

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:	
<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	Confidential, for Use of the Commission Only (as permitted by Rule 14A-6(E)(2))
<input checked="" type="checkbox"/>	Definitive Proxy Statement
<input type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material under §240.14a-12

DMC GLOBAL INC.



(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):	
<input checked="" type="checkbox"/>	No fee required.
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<input type="checkbox"/>	Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.



MAY 15, 2024

8:30 a.m. Local Time

11800 Ridge Parkway,
Suite 300,
Broomfield, Colorado 80021

NOTICE

of Annual Meeting of Stockholders

REVIEW YOUR PROXY STATEMENT AND VOTE IN ONE OF FOUR WAYS:

INTERNET 
Visit the website on your proxy card

BY TELEPHONE 
Call the telephone number on your proxy card

BY MAIL 
Sign, date and return your proxy card
in the enclosed envelope

IN PERSON 
Attend the annual meeting in
Broomfield, Colorado
See page 5 for instructions on how to attend

Please refer to the enclosed proxy materials or the information forwarded by your bank, broker or other holder of record to see which voting methods are available to you.

ALL STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE MEETING IN PERSON. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE FOLLOW THE INSTRUCTIONS PROVIDED TO YOU AND VOTE YOUR SHARES AS PROMPTLY AS POSSIBLE IN ORDER TO ENSURE YOUR REPRESENTATION AT THE MEETING. EVEN IF YOU HAVE GIVEN YOUR PROXY, YOU MAY STILL VOTE IN PERSON IF YOU ATTEND THE MEETING. PLEASE NOTE, HOWEVER, THAT IF YOUR SHARES ARE HELD OF RECORD BY A BROKER, BANK OR OTHER NOMINEE AND YOU WISH TO VOTE AT THE MEETING, YOU MUST OBTAIN FROM SUCH RECORD HOLDER A PROXY ISSUED IN YOUR NAME.

To the Stockholders of DMC Global Inc.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of DMC Global Inc., a Delaware corporation, will be held on May 15, 2024, at 8:30 a.m. local time at 11800 Ridge Parkway, Suite 300, Broomfield, Colorado 80021, for the following purposes:

1. To elect the seven director nominees identified in the accompanying proxy statement to hold office until the 2025 Annual Meeting of Stockholders;
2. To approve a non-binding, advisory vote on the compensation of our named executive officers;
3. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024; and
4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The foregoing items of business are more fully described in the proxy statement accompanying this notice.

The Board of Directors has fixed the close of business on March 21, 2024 as the record date for the determination of stockholders entitled to notice of, and to vote at, this Annual Meeting and at any adjournment or postponement thereof.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 15, 2024. Similar to last year, we will be using the "Notice and Access" method that allows companies to provide proxy materials to stockholders via the Internet. On or about April 2, 2024, we will mail to our stockholders a Notice of Internet Availability of Proxy Materials which contains specific instructions on how to access Annual Meeting materials via the Internet, as well as instructions on how to request paper copies. We believe this process should provide a convenient way to access your proxy materials and vote. The Proxy Statement and our annual report on Form 10-K for the fiscal year ended December 31, 2023 are available at www.investorvote.com/boom.

By Order of the Board of Directors,

MICHELLE H. SHEPSTON
Executive Vice President, Chief Legal
Officer and Secretary

Table of Contents

2024 PROXY SUMMARY	1
INFORMATION CONCERNING THE ANNUAL MEETING AND VOTING	5
GENERAL	5
SOLICITATION	5
OUTSTANDING SHARES AND QUORUM	5
VOTING RIGHTS AND PROCEDURES	5
APPRAISAL RIGHTS	6
REVOCABILITY OF PROXIES	6
VOTING YOUR SHARES	6
STOCKHOLDER PROPOSALS	7
CONTACT INFORMATION	7
NOTICE TO INVESTORS CONCERNING FORWARD-LOOKING STATEMENTS	7
PROPOSAL 1 ELECTION OF DIRECTORS	8
EXECUTIVE OFFICERS	12
BOARD OF DIRECTORS	14
MEETING ATTENDANCE	14
DIRECTOR INDEPENDENCE	14
BOARD LEADERSHIP STRUCTURE	14
BOARD COMPOSITION	15
BOARD COMMITTEES	16
CORPORATE GOVERNANCE	18
TERM LIMITATIONS	18
OVERBOARDING AND LIMITS ON BOARD SERVICES	18
MAJORITY VOTING POLICY	18
ANNUAL BOARD ASSESSMENTS	19
STOCK OWNERSHIP GUIDELINES	19
INSIDER TRADING	19
PLEDGING AND HEDGING POLICIES	19
CODE OF ETHICS AND BUSINESS CONDUCT	19
RISK OVERSIGHT	20
COMPENSATION RISK ASSESSMENT	20
DIRECTOR NOMINATIONS	20
COOPERATION AGREEMENT	21
COMMUNICATIONS WITH THE BOARD	22
PROPOSAL 2 NON-BINDING ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION	23
PROPOSAL 3 RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	24
REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS	26
EXECUTIVE COMPENSATION	27
COMPENSATION DISCUSSION AND ANALYSIS (CD&A)	27
COMPENSATION COMMITTEE REPORT	38
SUMMARY COMPENSATION TABLE FOR FISCAL YEAR 2023	39
PAY VERSUS PERFORMANCE	40
GRANTS OF PLAN-BASED AWARDS	45
EMPLOYMENT AGREEMENTS	47
OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2023	51
STOCK VESTED DURING 2023	53
NON-QUALIFIED DEFERRED COMPENSATION	54
POTENTIAL PAYMENTS UPON TERMINATION	55
DIRECTOR COMPENSATION	57
COMPENSATION FOR NON-EMPLOYEE DIRECTORS	57
STOCK OWNERSHIP GUIDELINES FOR NON-EMPLOYEE DIRECTORS	57
CEO PAY RATIO FOR FISCAL YEAR 2023	58

EQUITY COMPENSATION PLAN INFORMATION	59
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	60
DELINQUENT SECTION 16 REPORTS	62
CODE OF ETHICS AND BUSINESS CONDUCT	62
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	63
HOUSEHOLDING	65
OTHER MATTERS	66

2024 PROXY SUMMARY

THIS SUMMARY HIGHLIGHTS AND SUPPLEMENTS INFORMATION CONTAINED ELSEWHERE IN THIS PROXY STATEMENT. THE SUMMARY DOES NOT CONTAIN ALL OF THE INFORMATION THAT YOU SHOULD CONSIDER AND THE ENTIRE PROXY STATEMENT SHOULD BE READ CAREFULLY BEFORE VOTING.

ANNUAL MEETING OF STOCKHOLDERS

Time and Date	8:30 a.m. local time, May 15, 2024
Place	11800 Ridge Parkway, Suite 300, Broomfield, Colorado 80021
Record Date	March 21, 2024

AGENDA

- The election of the seven director nominees identified in this proxy statement
- An advisory vote on the compensation of our named executive officers
- A ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for 2024
- Such other business as may properly come before the meeting

VOTING MATTERS

Proposal	Board Recommendation	Page Reference (for more detail)
1. Election of directors	FOR each Nominee	8
2. Advisory vote on executive compensation	FOR	23
3. Ratification of appointment of Ernst & Young LLP as auditor for 2024	FOR	24

EXECUTIVE SUMMARY

2023 Performance Overview

DMC Global Inc.'s ("DMC", "we", "us", "our", or the "Company") 2023 consolidated financial results included record sales of \$719.2 million, a 10% increase versus 2022. We also reported record adjusted EBITDA attributable to DMC* of \$96.1 million, up 29% from 2022. Free cash flow* increased 90% to a record \$50.3 million.

At the business level, our architectural building products segment, Arcadia Products ("Arcadia"), reported sales of \$298.9 million. While Arcadia's sales were flat versus 2022, the business launched a series of growth-focused initiatives designed to expand manufacturing capacity, integrate new business management systems and improve operational efficiencies. Arcadia reported full-year adjusted EBITDA attributable to DMC of \$29.8 million, up 6% from 2022.



At DynaEnergetics, our energy products business, sales were \$315.0 million, up 19% from 2022, reflecting strong demand from both North American and international oil and gas markets. DynaEnergetics reported adjusted EBITDA of \$56.3 million, a 20% increase from the prior year.

NobelClad, our composite metals business, reported sales of \$105.3 million, up 17% from 2022. The improvement was fueled by strong execution by NobelClad's North American and European production teams, and robust demand from its global industrial end markets. NobelClad reported adjusted EBITDA of \$22.8 million, up 91% from 2022.

Leadership Changes

On January 15, 2023, our Board of Directors ("Board") appointed Michael Kuta, our then Chief Financial Officer, and David Aldous, our former Chairman, as interim co-Presidents and Chief Executive Officers, replacing our former president and CEO. On February 28, 2023, Eric Walter was appointed Chief Financial Officer. On January 2, 2023, Arcadia appointed James Chilcoff as its President.

Throughout 2023, Messrs. Kuta, Aldous and Walter implemented several programs designed to accelerate the operational initiatives at Arcadia, improve the cost structure of DynaEnergetics, ensure the commercial success of new products from NobelClad, and improve DMC's overall cash flow through more effective working capital management and targeted cost reductions.

Following a rigorous national search, on August 4, 2023, the Board named Mr. Kuta as President, CEO and Director of DMC. Concurrently, Mr. Aldous returned to his prior role as DMC's Chairman of the Board.

Also on August 4, 2023, the Board appointed Ouma Sananikone as an independent director. Ms. Sananikone joined the Board with more than 30 years of board-level and executive leadership experience, and brought an extensive background in finance, capital markets, mergers and acquisitions, and investment management. On November 8, 2023, the Board appointed James O'Leary as an independent director. Mr. O'Leary brought an extensive background in construction and industrial manufacturing industries, as well as nearly 40 years of executive leadership, finance and board-level experience.

Pursuant to our Corporate Governance Guidelines and refreshment plans, directors Richard Graff and Robert Cohen were not re-nominated for election to the Board at the 2024 Annual Meeting of Stockholders (the "Annual Meeting").

On March 14, 2024, the Company entered into a cooperation agreement to, among other things, reach mutual agreement on a new independent director as promptly as practicable and no later than July 31, 2024. See "Corporate Governance - Cooperation Agreement" below.

Strategic Initiatives

Following the appointment of Michael Kuta and David Aldous as interim co-CEOs, DMC's management initiated an evaluation of the Company's strategy, operations, and capital structure as part of an over-arching effort to unlock shareholder value. The analysis concluded DMC should seek to maximize Arcadia's differentiated business model and large addressable markets, and also consider the simplification of the Company's portfolio. On January 29, 2024, we announced DMC would explore various strategic, business, and financial alternatives for DynaEnergetics and NobelClad. These could include, among other things, a sale, a merger or other business combination of a portion of DMC's business-unit assets, and/or a strategic investment. The Board has not set a timetable to complete the strategic review process, and there can be no assurance that the review process will result in any transactions.

On February 6, 2024, we closed a \$300 million, five-year senior secured credit facility, strengthening our balance sheet and improving our near-term financial flexibility as we pursue growth strategies in the architectural building products industry. These strategies include acquiring the remaining 40% minority interest in Arcadia Products. DMC has owned a 60% controlling interest in Arcadia since December 2021.

* *Adjusted EBITDA and free cash flow are non-GAAP (generally accepted accounting principles) financial measures used by management to measure operating performance and liquidity. We define EBITDA as net income or loss plus or minus net interest, taxes, depreciation and amortization. Adjusted EBITDA excludes from EBITDA stock-based compensation, restructuring and impairment charges and, when appropriate, other items that management does not utilize in assessing DMC's operating performance. As a result, internal management reports used during monthly operating reviews feature Adjusted EBITDA and certain management incentive awards are based, in part, on the amount of Adjusted EBITDA achieved during the year. We define free cash flow as cash flows provided by (used in) operating activities less net acquisitions of property, plant and equipment. Adjusted EBITDA for a relevant fiscal year is the same as reported in the Company's Form 10-K for that period. For a reconciliation of Adjusted EBITDA to the most directly comparable generally accepted accounting principle measure, refer to Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations from our Annual Report on Form 10-K for the year ended December 31, 2023.*

2023 Compensation Decisions at A Glance

The following pay decisions were made in 2023:

	COMPENSATION ELEMENT	2023 DESIGN PHILOSOPHY
Base Salary	<ul style="list-style-type: none"> The Compensation Committee increased salaries by an average of 10% for Ms. Shepston, Mr. Grieves, and Mr. Nobili. Mr. Kuta's and Mr. Aldous's compensation was agreed to as part of the leadership changes and new roles as interim co-Chief Executive Officers. Mr. Kuta's compensation for his role as sole Chief Executive Officer was agreed to as part of his offer letter and based on market compensation. Mr. Walter's and Mr. Chilcoff's compensation was agreed to as part their respective offer letters. 	<ul style="list-style-type: none"> Changes to base salary consider level of responsibility and complexity of position, peer compensation levels, individual performance, market alignment and other factors
Short-term Incentives	<ul style="list-style-type: none"> Our Chief Legal Officer received an increase in her target award opportunity to more closely reflect market compensation. No other changes were made for continuing NEOs. Mr. Kuta's and Mr. Aldous's compensation was agreed to as part of the leadership changes and roles as interim co-Chief Executive Officers. Mr. Kuta's compensation for his role as sole Chief Executive Officer was agreed to as part of his offer letter and based on market compensation. Mr. Walter's and Mr. Chilcoff's compensation was agreed to as part their respective offer letters. Based on strong revenue and EBITDA performance, our Compensation Committee approved a Company Performance Component achievement metric of 106% for DMC executives, 105% for Arcadia, and 161% for NobelClad. Due to SG&A and EBITDA performance below target metrics, the Company Performance Component was approved at 55% for DynaEnergetics. 	<ul style="list-style-type: none"> Target awards set as a percentage of salary for each NEO Weightings and metrics: <ul style="list-style-type: none"> 70% — Company Performance 30% — Individual Performance No payout on a metric if performance is below threshold; award capped at 180% of target
Long-Term Incentives (LTI)	<ul style="list-style-type: none"> The Compensation Committee maintained grants for Ms. Shepston, Mr. Grieves, and Mr. Nobili at levels approximating 2022 levels. Mr. Kuta's and Mr. Aldous's LTI grants were agreed to as part of the leadership changes and new roles as interim co-Chief Executive Officers. Mr. Kuta received an additional LTI commitment for the remainder of 2023 in recognition of his appointment as CEO in August 2023. Mr. Walter's and Mr. Chilcoff's compensation was agreed to as part their respective offer letters. 	<ul style="list-style-type: none"> Consists of time-based restricted stock or restricted stock units (RSUs) (one-half of target LTI value) and performance-based stock units (PSUs) (one-half of target LTI value) Restricted stock or RSUs vest over 3-year period based on continued service PSUs vest at end of 3-year period based on metrics set at time of grant <ul style="list-style-type: none"> Actual awards can range from 0% to 200% of target award Metrics: <ul style="list-style-type: none"> Relative TSR (75%) Adjusted EBITDA (25%)

Good Compensation Governance Practices

The Compensation Committee continually evaluates the Company's compensation policies and practices to ensure that they are consistent with good governance principles. Below are highlights of our governance practices:

WHAT WE DO	WHAT WE DON'T DO
<input checked="" type="checkbox"/> Provide the majority of compensation in performance-based pay	<input checked="" type="checkbox"/> No "single-trigger" change of control severance benefits
<input checked="" type="checkbox"/> Maintain robust stock ownership requirements	<input checked="" type="checkbox"/> No hedging transactions or pledging of our common stock by directors, officers or employees
<input checked="" type="checkbox"/> Maintain a clawback policy	<input checked="" type="checkbox"/> No evergreen provision in the equity incentive plan
<input checked="" type="checkbox"/> Use an independent compensation consultant engaged by the Compensation Committee	<input checked="" type="checkbox"/> No liberal share recycling
<input checked="" type="checkbox"/> Conduct annual compensation program risk assessment	<input checked="" type="checkbox"/> No liberal definition of change of control
<input checked="" type="checkbox"/> Limit perquisites	<input checked="" type="checkbox"/> No defined benefit plans for executive officers

2023 Say On Pay Results & Shareholder Engagement

The Board of Directors gives significant weight to the advisory vote on executive compensation (say on pay) vote, as well as feedback from our stockholders, and responds accordingly. At the 2023 Annual Meeting of Stockholders, approximately 96.7% of stockholders supported our executive compensation program. Following the vote and throughout 2023, the Board and senior management team continued their regular cadence of communications with stockholders, engaging in more than 125 in person and virtual meetings with investors during 2023, and no significant compensation matters were raised as a concern by investors. However, the Compensation Committee recognizes the ever-evolving compensation and governance landscape and will continue to review its practices and solicit stakeholder feedback on these issues.

INFORMATION CONCERNING THE ANNUAL MEETING AND VOTING

GENERAL

The Board of Directors (the "Board") of DMC Global Inc., a Delaware corporation, is soliciting proxies for use at the 2024 Annual Meeting of Stockholders to be held on May 15, 2024, at 8:30 a.m., local time (the "Annual Meeting"), or at any adjournment or postponement thereof, for the purposes described in this proxy statement and in the accompanying Notice of Annual Meeting. The Annual Meeting will be held at 11800 Ridge Parkway, Suite 300, Broomfield, Colorado 80021. On or about April 2, 2024, we will mail to all stockholders entitled to vote at the meeting a Notice of Internet Availability of Proxy Materials that contains specific instructions on how to access Annual Meeting materials via the Internet, as well as instructions on how to request paper copies. Unless the context otherwise requires, references to "the Company," "DMC," "we," "us" or "our" refer to DMC Global Inc.

SOLICITATION

We will bear the entire cost of solicitation of proxies, including preparation, assembly, printing and mailing of the Notice of Internet Availability of Proxy Materials and any additional information furnished to stockholders. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries, and custodians holding in their names shares of our common stock beneficially owned by others to forward to such beneficial owners. We may reimburse persons representing beneficial owners of common stock for their costs of forwarding solicitation materials to such beneficial owners. Original solicitation of proxies via the Internet may be supplemented by mail, telephone, or personal solicitation by our directors, officers, or other regular employees. No additional compensation will be paid to directors, officers, or other regular employees for such services.

OUTSTANDING SHARES AND QUORUM

Only holders of record of common stock at the close of business on March 21, 2024, will be entitled to notice of and to vote at the Annual Meeting. At the close of business on March 21, 2024, we had 19,982,274 shares of common stock outstanding and entitled to vote. Each holder of record of common stock on such date will be entitled to one vote for each share held on all matters to be voted upon at the Annual Meeting.

A majority of the outstanding shares of common stock entitled to vote represented in person or by proxy will constitute a quorum at the Annual Meeting. However, if a quorum is not represented at the Annual Meeting, the stockholders entitled to vote at the meeting, present in person or represented by proxy, have the power to adjourn the Annual Meeting from time to time, without notice other than by announcement at the Annual Meeting, until a quorum is present or represented. At any such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the originally scheduled meeting.

VOTING RIGHTS AND PROCEDURES

Votes cast by proxy or in person will be counted by one or more persons appointed by us to act as inspectors (the "Election Inspectors") for the Annual Meeting. The Election Inspectors will treat shares represented by proxies that reflect abstentions as shares that are present and entitled to vote for the purpose of determining the presence of a quorum. Abstentions will not have any effect on proposals 1, 2 or 3.

Broker non-votes occur when a broker holding stock on behalf of a beneficial owner (in which case the stock is commonly referred to as being held "in street name") lacks authority to vote the shares on some matters. Brokers are permitted to vote on "routine" proposals when they have not received voting instructions from the beneficial owner of the stock but are not permitted to vote on non-routine matters in the absence of such instructions. Proposal 3 relating to the ratification of the appointment of Ernst & Young LLP as our independent registered accounting firm for the fiscal year ending December 31, 2024 is considered "routine," and there will therefore be no broker non-votes for such proposals.

However, brokers will not be allowed to vote without instruction on proposals 1 or 2. The Election Inspectors will treat broker non-votes as shares that are present and entitled to vote for the purpose of determining the presence of a quorum. Broker non-votes will have no effect on proposals 1 or 2.

We urge you to give voting instructions to your broker on all proposals.

Directors are elected by a plurality of the votes cast by the holders of shares entitled to vote in the election at a meeting at which a quorum is present; however, pursuant to our Majority Voting Policy, any director who fails to receive a majority of the votes cast (in person or by proxy) for such candidate is required to submit a letter of resignation to the Board. See "Majority Voting Policy" below. Proxies may not be voted for a greater number of persons than there are nominees.

The non-binding advisory vote on the compensation of our named executive officers is subject to approval by the affirmative vote of a majority of votes cast with respect to Proposal 2.

The ratification of our selection of Ernst & Young LLP as our independent registered public accounting firm will be subject to approval by the affirmative vote of a majority of votes cast with respect to Proposal 3.

If no direction is indicated on a proxy card, the shares will be voted FOR each of the proposals set forth in this proxy statement. The persons named in the proxies will have discretionary authority to vote all proxies with respect to additional matters that are properly presented for action at the Annual Meeting.

APPRAISAL RIGHTS

No action is proposed at the Annual Meeting for which the laws of the state of Delaware or our Bylaws provide a right of our stockholders to dissent and obtain appraisal of or payment for such stockholder's common stock.

REVOCABILITY OF PROXIES

Any person giving a proxy pursuant to this solicitation has the power to revoke it at any time prior to the Annual Meeting. It may be revoked by filing with our Corporate Secretary a written notice of revocation or a duly executed proxy bearing a later date, or it may be revoked by attending the meeting and voting in person. Attendance at the meeting will not, by itself, revoke a proxy.

VOTING YOUR SHARES

Stockholder of Record: If you are a stockholder of record, there are several ways for you to vote your shares, as follows:

- **Via the Internet:** If you received a Notice of Internet Availability of Proxy Materials, you can access our proxy materials and vote online. Instructions to vote online are provided in the Notice.
- **By Telephone:** You may vote your shares by calling the telephone number specified on your proxy card. You will need to follow the instructions on your proxy card and the voice prompts.
- **By Written Proxy:** If you have received or requested a paper copy of the proxy materials, please date and sign the proxy card and return it promptly in the accompanying envelope.
- **In Person:** All stockholders of record may vote in person at the Annual Meeting. For those planning to attend in person, we also recommend submitting a proxy card or voting by telephone or via the Internet to ensure that your vote will be counted if you later decide not to attend the meeting.

Beneficial Owner: If you are a beneficial owner, you should have received voting instructions from your broker, bank or other nominee. Beneficial owners must follow the voting instructions provided by their nominee in order to direct such broker, bank or other nominee as to how to vote their shares. The availability of telephone and Internet voting depends on the voting process of such broker, bank or nominee. Beneficial owners must obtain a legal proxy from their broker, bank or nominee prior to the Annual Meeting in order to vote in person.

STOCKHOLDER PROPOSALS

Proposals of stockholders that are intended to be presented at our 2025 Annual Meeting of Stockholders and to be included in our proxy materials for the meeting must be received by us no later than December 3, 2024, in order to be included in the proxy statement and proxy relating to that annual meeting.

Notice of any stockholder proposal to be considered at our 2025 Annual Meeting of Stockholders but not included in our proxy materials, must be submitted in writing and received by us in the manner set forth in our Bylaws. In general, the Bylaws provide that such a notice must be delivered not later than 90 days and not earlier than 120 days prior to the first anniversary of this year's annual meeting date, or between January 15, 2025 and February 14, 2025. In addition to the above requirements, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 16, 2025.

CONTACT INFORMATION

If you have questions or need more information about the Annual Meeting, or if you wish to submit a question or question to be asked at the Annual Meeting, you may write to or call:

Corporate Secretary
DMC Global Inc.
11800 Ridge Parkway, Suite 300
Broomfield, CO 80021
(303) 665-5700
corpsecretary@dmcglobal.com

You are also invited to visit the Company website at www.dmcglobal.com. The Company's website materials are not incorporated by reference into this Proxy Statement.

NOTICE TO INVESTORS CONCERNING FORWARD-LOOKING STATEMENTS

This Proxy Statement 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 statements regarding our near term priorities in 2024, expectations regarding new product innovations in 2024 and, expectations regarding the performance of our business units. Such statements 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 the risks detailed from time to time in our SEC reports, including the annual report on Form 10-K for the year ended December 31, 2023. 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.

PROPOSAL 1

ELECTION OF DIRECTORS

There are seven nominees for election to the Board. Each director elected will hold office until the 2025 Annual Meeting, or until his or her successor is elected and qualified, or until such director's earlier death, resignation, or removal.

Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the seven nominees named below. Each of the nominees has consented to be named as a nominee and to serve as a director if elected. In the event that any nominee should be unavailable for election as a result of an unexpected occurrence, such shares will be voted for the election of such substitute nominee as the Corporate Governance and Nominating Committee of the Board may propose.

NOMINEES

The names of the nominees and certain information about them are set forth below. In addition, we have included information about each nominee's specific experience, qualifications, attributes and skills that led our Board of Directors to conclude that the nominee should serve as a director of the Company, in light of our business and corporate strategy.

Name	Position	Age
Michael L. Kuta	Director, President and Chief Executive Officer	49
David C. Aldous	Director, Chairman	67
Ruth I. Dreessen	Director	68
Michael A. Kelly	Director	67
James O'Leary	Director	61
Clifton Peter Rose	Director	72
Ouma Sananikone	Director	66



MICHAEL L. KUTA

Skills and Qualifications

- Strong financial analysis and management skills
- Extensive skills in strategic planning and corporate development in the industries in which the Company and its customers operate

Director since: 2023

Committees:

- Risk

Mr. Kuta was appointed as our President, Chief Executive Officer and a director in August 2023. He previously was DMC's interim co-CEO, a position he assumed in January 2023. From 2014 to January 2023, Mr. Kuta was DMC's Chief Financial Officer. Prior to joining DMC, he held a variety of financial and executive leadership roles with The Lubrizol Corporation, a \$6 billion business of Berkshire Hathaway, and at Lincoln Electric, a global leader in advanced welding equipment. Mr. Kuta is experienced in managing a variety of complex financing transactions and assisting in the development of long-range strategic business unit growth plans. He has expertise in integrating mergers and acquisitions, managing capital structure, debt and equity financing, building and developing financial teams, and providing financial and operational leadership. Mr. Kuta's industry experience spans industrial, energy and petrochemical sectors. He earned a bachelor's degree in accounting from Kent State University and an MBA in finance from Case Western Reserve University. He also is a Certified Public Accountant (currently inactive).



Director
since: 2013
Independent

Committees:

- Audit
- Risk

DAVID C. ALDOUS

Skills and Qualifications

- Current and practical experience in leadership of global operations, financial analysis, project management, risk management, and health, environment, safety and security matters
- Over 30 years of corporate leadership experience in the energy, alternative energy, nanotechnology, chemical and petrochemical industries
- Extensive skills in strategic planning and corporate development in the industries in which the Company and its customers operate
- Extensive experience in mergers, acquisitions, and divestments

Mr. Aldous was appointed as a director in July 2013. He served as non-executive Chairman of the Board from May 2018 until his appointment as interim co-President and CEO from January 2023 until August 2023, after which time he was reappointed as Chairman. From March 2012 until September 2022, he served as the Chief Executive Officer and Director of Rive Technology Inc., a privately-held provider of solutions for diffusion-limited reactions to the energy, chemicals, biofuel and water industries. Prior to joining Rive Technology Inc., Mr. Aldous served as Chief Executive Officer and Director of Range Fuels Inc., a clean energy and biofuels company from January 2009 to February 2012. Mr. Aldous also was employed for more than 20 years by Royal Dutch Shell, most recently as Executive Vice President, Strategy and Portfolio, and served as President of Shell Canada Products, where he led an \$11 billion integrated oil business. He also served as President, CEO and Director at CR1/Criterion Inc., a multi-billion dollar global catalyst company. Mr. Aldous has served on the Board of Directors of a number of companies and joint ventures inside and outside Royal Dutch Shell. Mr. Aldous holds a B.S. in Fuels Engineering from the University of Utah and an MBA, with distinction, from the J.L. Kellogg Graduate School of Management at Northwestern University.



Director
since: 2020
Independent

Committees:

- Audit (Chair)

RUTH I. DREESSEN

Skills and Qualifications

- Extensive financial and management background in investment banking and private equity firms in the chemical and energy industries
- Substantial experience in financial analysis, finance and risk management and strategic planning
- Over two decades of financial leadership experience in the chemical, energy and petrochemical industries

Ms. Dreessen was appointed as a director in October 2020. She has more than 25 years of experience in financial leadership roles, specifically in the chemical industry. Ms. Dreessen currently serves as an Operating Partner of Triten Energy Partners, a private equity firm. From 2012 to 2023, she served as a director, and since 2015, Chairman of Gevo, Inc., a publicly held company focused on sustainable aviation fuel. From 2010 to December 2018, Ms. Dreessen served as Managing Director of Lion Chemical Partners, LLC, a private equity firm focused on chemical and related industries. Prior to joining Lion Chemical Partners, Ms. Dreessen served as the Executive Vice President and Chief Financial Officer of TPC Group Inc. from 2005 to 2010. Before joining TPC Group, Ms. Dreessen served as Senior Vice President, Chief Financial Officer and Director of Westlake Chemical Corporation. Previously she spent 21 years at J.P. Morgan Securities LLC and predecessor companies, ultimately as a Managing Director of chemicals investment banking. Ms. Dreessen received her undergraduate degree from the New College of Florida and holds a master's degree in International Affairs from Columbia University. Ms. Dreessen has also earned a CERT Certificate in Cybersecurity Oversight from Carnegie Mellon University.



Director
since: 2020
Independent

Committees:

- Compensation
- Corporate Governance and Nominating
- Risk (Chair)

MICHAEL A. KELLY**Skills and Qualifications**

- Diversified background in finance, operations and the life sciences industry
- Extensive skills in executive leadership, finance, operations and management
- In depth experience with a multinational company operating in global markets

Current Public Company Directorships:

- Amicus Therapeutics, Inc.
- NeoGenomics, Inc.
- Prime Medicine, Inc.

Mr. Kelly was appointed as a director in July 2020. He has more than two decades of executive experience in senior leadership roles in the life sciences industry. He founded and has served as President of Sentry Hill Partners, LLC, a global life sciences transformation and management consulting business, since January 2018. Mr. Kelly worked in various capacities at Amgen, Inc. from 2003 to 2017, most recently as Senior Vice President, Global Business Services from July 2014 to July 2017, and as acting Chief Financial Officer from January to July 2014. Prior to his service at Amgen, he served as Chief Financial Officer of Tanox, Inc. (2000-2003), Vice President, Finance and Corporate Controller of Biogen, Inc. (1998-2000) and Vice President, Finance and Chief Financial Officer of Nutrasweet Kelco Company (1996-1998). From February 2019 to April 2023, he served on the board of directors of HOOKIPA Pharma, Inc., a biopharmaceutical company. He currently serves as an independent member of the board of directors for Amicus Therapeutics, Inc., NeoGenomics, Inc. and Prime Medicine, Inc. each of which is a publicly traded company. Mr. Kelly holds a bachelor's degree in Business Administration from Florida A&M University.



Director
since: 2023
Independent

JAMES O'LEARY**Skills and Qualifications**

- Comprehensive leadership experience in a range of industries, with deep experience in building products
- Diverse board experience

Current Public Company Directorships:

- Builders FirstSource

Mr. O'Leary was appointed as a director on November 8, 2023. He currently serves as a director of Builders FirstSource, Inc. (BLDR), the nation's leading supplier of structural building products, value-added components and services to the professional building market. He served as Chairman of the Board of a predecessor company, BMC Stock Holdings, Inc., prior to its merger with Builders FirstSource in 2021. He served as a director of BMC beginning in 2014. He has also served as the Chairman of Kinematics Manufacturing Company, a leading global manufacturer of high precision slewing drive systems to the utility-scale solar industry since 2015. He serves on the boards of Prosource Plumbing and Sentient Science. He previously served as Chairman and Chief Executive Officer of WireCo Worldgroup, Inc., a leading global manufacturer of engineered wire, steel rope, and synthetic rope, from January 2017 until his retirement from that company in July 2019. Prior to this, Mr. O'Leary served as Chairman of the Board and Chief Executive Officer of Kaydon Corporation, Inc., a diversified global manufacturer of precision industrial goods, from March 2007 until its successful sale in October 2013. From October 2013 to March 2014, Mr. O'Leary served as a Senior Advisor to the SKF Group, the acquiror of Kaydon Corporation, Inc. From 2005 to March 2007, he served as an independent director of Kaydon Corporation, Inc. Mr. O'Leary is a certified public accountant (currently inactive) in the State of New York and holds a B.B.A. from Pace University and an M.B.A. from the Wharton School of the University of Pennsylvania.



Director since: 2016

Independent

Committees:

- Compensation
- Corporate Governance and Nominating (Chair)

CLIFTON PETER ROSE

Skills and Qualifications

- Extensive work with world-leading financial, investment banking and strategic communications firms, which brings depth to the Board in the areas of strategic planning, leadership, risk management, public relations and corporate governance
- Substantial experience reviewing and analyzing acquisitions and investments provides unique and valuable perspectives to the Board as it analyzes growth strategies and opportunities

Mr. Rose has served as a director since November 2016. He currently is a Senior Advisor at FGS Global, one of the leading strategic communications firms in the United States, Europe and Asia. He was a Senior Advisor to Blackstone, the world's largest alternative asset manager, from 2016 to 2022. From 2007 to 2016, he was a Senior Managing Director with Blackstone, and served as its global head of public affairs. Mr. Rose also spent 20 years with Goldman Sachs, where he was a managing director and held a variety of senior positions in government relations and media relations in Washington DC, New York and Hong Kong. From 1983 to 1987 he was chief of staff to Congressman Mike Synar (D-Okla) and a partner with the law firm of Williams and Jensen in Washington DC. Mr. Rose is a graduate of The George Washington University and The Yale Law School. He serves on the national board of the NAACP, the oldest and largest civil rights organization in the United States. He is also on the board of the Poetry Society of America.



Director since: 2023

Independent

Committees:

- Risk

OUMA SANANIKONE

Skills and Qualifications

- Extensive financial and management background in investment banking and finance
- Significant experience in strategic planning at both executive and board levels
- Deep leadership experience in the finance and investment management sectors

Current Public Company Directorships:

- iA Financial Group
- Innergex Renewable Energy

Ms. Sananikone was appointed as a director on August 4, 2023. She has over 30 years in finance and investment management experience at both executive and board levels. Ms. Sananikone retired as Managing Director, Corporate Strategy & Development, of BT Financial Group/Westpac Banking Corporation in 2003. She served in various consulting roles from 2003 to 2006 and from 2005 to 2008 was an Honorary Australian Financial Services Fellow on behalf of the Government of Australia. From 2000 to 2001 she was the Chief Executive Officer of Aberdeen Asset Management PLC. She is currently serving on the boards of iA Financial Group, Innergex Renewable Energy, Inc., and Ivanhoe Cambridge, Inc. She previously served on the board of Hafnia Ltd from November 2019 to November 2023. She graduated with a B.A. in Economics and Political Science from Australian National University and holds a Masters of Commerce degree from New South Wales University.

REQUISITE VOTE

Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present; however, pursuant to our Majority Voting Policy, any director who fails to receive a majority of the votes cast (in person or by proxy) "FOR" such candidate is required to submit a letter of resignation to the Board. Abstentions and broker non-votes will not be counted as votes cast for purposes of this proposal and will have no legal effect on this proposal.



THE BOARD RECOMMENDS VOTE "FOR" EACH NAMED NOMINEE

EXECUTIVE OFFICERS

The following individuals serve as our executive officers. Each executive officer is appointed by the Board and serves at the pleasure of the Board, subject to the terms of applicable employment agreements or arrangements as described under "Employment Agreements."

Name	Position	Age
Michael Kuta	President and Chief Executive Officer	49
Eric Walter	Chief Financial Officer	54
Michelle Shepston	Executive Vice President, Chief Legal Officer and Secretary	49
James Chilcoff	President, Arcadia	59
Ian Grieves	President and Managing Director, DynaEnergetics	55
Antoine Nobili	President, NobelClad	52
Brett Seger	Chief Accounting Officer	40



Michael Kuta. Information regarding Mr. Kuta, our President and Chief Executive Officer is provided under Proposal 1 of this proxy statement under the caption, "Nominees."



Eric Walter. Mr. Walter was named Chief Financial Officer of the Company on February 28, 2023, after serving as Senior Vice President of Finance since January 23, 2023. Prior to this role, Mr. Walter spent the past six years with Jacobs (NYSE: J), a \$15 billion engineering and professional services firm. During this time, he held a variety of roles including CFO of the People & Places Solutions business, Jacob's largest division with annual revenue of \$9 billion, as well as led the treasury, shared services, and FP&A functions. Before joining Jacobs, Mr. Walter worked for 13 years in the industrial distribution sector, first at Unisource Worldwide, Inc. and later at Veritiv Corporation (NYSE: VRTV), in a variety of financial leadership roles. Prior to this experience, Mr. Walter worked at Arthur Andersen, Accenture, and a private equity-owned software company. Mr. Walter graduated with a BA in Accounting and Business Administration from

Furman University and an MBA from Duke University. He also holds the Certified Public Accountant (currently inactive), Chartered Financial Analyst, and Certified Treasury Professional designations.



Michelle Shepston. Ms. Shepston serves as our Executive Vice President, Chief Legal Officer and Secretary, having previously served as Vice President, Chief Legal Officer and Secretary from her appointment in August 2016. She oversees our legal, compliance and risk functions. Prior to joining the Company, Ms. Shepston was with a leading regional law firm where she was a partner and practiced with the Corporate Finance and Acquisitions Group. Ms. Shepston brings to the Company expertise in corporate and securities law, mergers and acquisitions, equity and debt transactions, compliance, and corporate governance. She has advised public and private company boards on issues of fiduciary duty, risk management and oversight. She earned a J.D. from the University of Denver College of Law and a B.S. from the University of Illinois.



James Chilcoff. Mr. Chilcoff joined the Company on January 3, 2023 as the President of Arcadia Products, LLC (“Arcadia”). Mr. Chilcoff joined Arcadia from Mohawk Industries, the world’s largest flooring company, where he was president of Wood and Laminate North America from January 2020 to December 2022. Prior to joining Mohawk, Mr. Chilcoff was President and CEO of Parex USA, a global leader in façade finishing solutions for the construction industry from August 2014 to November 2020. Mr. Chilcoff holds a B.B.A. in Business from Eastern Michigan University and an M.B.A. from Xavier University – Williams College of Business.



Ian Grieves. Mr. Grieves serves as President and Managing Director of DynaEnergetics, having previously served as Senior Vice President and General Manager of DynaEnergetics from his appointment in January 2013. From 2006 until joining the Company, Mr. Grieves was employed by Lydall Inc. as senior vice president of the company’s performance materials division (2010-2013), and as vice president and general manager Europe of the company’s filtration division (2006-2010). From 1995 to 2005, he was employed in various financial and general management positions with AAF International Inc., with his last position being that of vice president and general manager of AAF Europe (2003-2005). Mr. Grieves studied economics and graduated from the University of Sunderland, United Kingdom.



Antoine Nobili. Mr. Nobili was named president of NobelClad in July 2020. Previously, he spent 11 years as managing director of NobelClad’s European operations. He joined the business in 1995 as a research and development engineer. In 2000, he was promoted to product manager, and led the commercialization of NobelClad’s explosion-welded electrical transition joints (ETJs), which today are used extensively by the global aluminum smelting industry. He was named general manager of operations of NobelClad’s manufacturing facility in Rivesaltes, France in 2003. In 2009, he became managing director of the EMEA region (Europe, Middle-East and Africa), including NobelClad’s manufacturing operations in Germany. Mr. Nobili holds a Master of Business Administration from IFG – the French Institute for Business and Administration and a master’s degree in mechanical engineering from the National School of Engineers of Tarbes.



Brett Seger. Mr. Seger was named Chief Accounting Officer on March 1, 2023. He served as the Company’s Vice President of Finance Integration since January 2022, with the primary responsibility of managing the coordination of significant financial activities relating to the Company’s subsidiary Arcadia Products, LLC. Prior to joining the Company, Mr. Seger spent over a decade as an employee of Ernst & Young LLP, most recently as an Audit Senior Manager. Mr. Seger graduated with a B.S. in Accounting and an MBA from the University of Denver and also holds the Certified Public Accountant professional designation.

BOARD OF DIRECTORS

MEETING ATTENDANCE

Directors are encouraged to attend our Annual Meeting of Stockholders. All of our directors then in office attended the 2023 Annual Meeting of Stockholders.

During the fiscal year ended December 31, 2023, the Board held six meetings. During the fiscal year ended December 31, 2023, each of our directors attended more than 75% of the aggregate of (i) the number of meetings of the Board held during the period in which he or she was a director and (ii) the number of meetings of the committees on which he or she served.

DIRECTOR INDEPENDENCE

The Board has determined that eight of the nine current directors, Messrs. Aldous, Cohen, Graff, Kelly, O'Leary and Rose and Meses. Dreesen and Sananikone, are "independent" directors under the rules promulgated by the Securities and Exchange Commission ("SEC") and applicable Nasdaq rules. In making its determinations of independence, the Board considered factors for each director such as other directorships, employment or consulting arrangements, and any relationships with our customers or suppliers. The Board also considered a review of any transactions with entities associated with our directors or members of their immediate family.

The Board considered Mr. Aldous' independence in light of his interim employment as Co-President in CEO during 2023; however, the Board determined that since the interim employment has ended, there is nothing that interferes with his judgment in carrying out the responsibilities of a director. The Board does not possess any other information which would cause the Board to doubt Mr. Aldous' independence.

The Board determined that there were no other related-party transactions or other relationships that needed to be considered in evaluating whether these directors are independent. Mr. Kuta, our President and Chief Executive Officer, is the only Board member nominated for re-election who is not independent based on these criteria.

All current members of the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee are independent directors. Our independent directors hold regularly scheduled meetings in executive session, at which only independent directors are present.

BOARD LEADERSHIP STRUCTURE

The Board does not have a formal policy on whether the Chairman and Chief Executive Officer positions should be separate or combined. The Company currently separates the positions of Chairman and Chief Executive Officer. Our Chief Executive Officer is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while our Chairman of the Board oversees the Board, approves Board agendas and schedules, facilitates communication between the Chief Executive Officer and the rest of the Board and provides guidance to the Chief Executive Officer.

We believe our Chief Executive Officer and Chairman have an excellent working relationship that allows the Chief Executive Officer to focus the requisite time and energy on the Company's businesses, people and growth opportunities.

Our Board currently has eight independent members and only one non-independent member, Michael Kuta, Chief Executive Officer. A number of our independent Board members are currently serving or have served as senior management of other public companies and are currently serving or have served as directors of other public companies. We believe that the number of experienced, independent directors, along with the independent oversight of the Board by our non-executive Chairman, benefits the Company and our stockholders.

The Board assesses our Board leadership structure from time to time and makes changes when appropriate. We recognize that different board leadership structures are appropriate for companies in different situations. We believe the separation of Chairman and Chief Executive Officer roles is the optimal structure for the Company at this time.

BOARD COMPOSITION

The table below provides certain highlights of the composition of our Board members as of March 21, 2024. Each of the categories listed in the table below has the meaning as it is used in Nasdaq Rule 5605(f).

BOARD DIVERSITY MATRIX AS OF MARCH 21, 2024

Board Size		
Total Number of Directors	9	
	Female	Male
Part I: Gender Identity		
Directors	2	7
Part II: Demographic Background		
African American or Black	0	1
Alaskan Native or Native American	0	0
Asian	1	0
Hispanic or Latinx	0	0
Native Hawaiian or Pacific Islander	0	0
White	1	6
Two or More Races or Ethnicities	0	0
LGBTQ+	0	0
Did Not Disclose Demographic Background	0	0

BOARD COMMITTEES

The Board currently has an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee and a Risk Committee. Each committee operates under a written charter, which sets forth the functions and responsibilities of the committee. A copy of the charter of each committee can be viewed on our website, www.dmcglobal.com.

MEMBERS OF THE COMMITTEES OF THE BOARD OF DIRECTORS

	Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee	Risk Committee
INDEPENDENT DIRECTORS				
David C. Aldous*				
Robert A. Cohen				
Ruth I. Dreessen				
Richard P. Graff				
Michael A. Kelly				
Clifton Peter Rose				
Ouma Sananikone				
James O'Leary				
NON-INDEPENDENT DIRECTORS				
Michael L. Kuta				

 Member  Chair *Non-Executive Chairman

The Audit Committee

The Audit Committee meets with our independent registered public accounting firm at least four times a year to review quarterly financial results and the annual audit, discuss financial statements and related disclosures, and receive and consider the accountants' comments as to internal control over financial reporting, adequacy of staff and management performance and procedures in connection with the annual audit and internal control over financial reporting. The Audit Committee also appoints the independent registered public accounting firm. The current members of the Audit Committee are Ms. Dreessen and Messrs. Aldous, Cohen, and Graff, each of whom is a non-employee director that the Board has determined to be "independent" as that concept is defined in Section 10A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules promulgated by the SEC thereunder, and the applicable rules of the Nasdaq. The Audit Committee has determined that each of Ms. Dreessen and Mr. Graff qualify as an "audit committee financial expert" under the rules of the SEC.

The Charter of the Audit Committee requires the Audit Committee comprise three or more independent directors, at least one of whom qualifies as an "audit committee financial expert" as defined in Item 407(d)(5) of SEC Regulation S-K. The Charter of the Audit Committee charges the Audit Committee with the primary responsibility of reviewing the Company's compliance with the Code of Ethics and Business Conduct ("Code of Ethics") as it relates to financial statement and reporting issues and related party transactions that would be required to be disclosed pursuant to Item 404 of SEC Regulation S-K.

During 2023 the Audit Committee met **eight times**.

The Compensation Committee

The Compensation Committee makes recommendations concerning salaries, incentive compensation and equity-based awards to employees and non-employee directors under our stock incentive plan and otherwise determines compensation levels and performs such other functions regarding compensation as the Board may delegate. The Compensation Committee is also responsible for reviewing and approving the Compensation Discussion and Analysis included in the Company's proxy statement.

The Compensation Committee has authority to retain such compensation consultants, outside counsel and other advisors as the Compensation Committee in its sole discretion deems appropriate. The current members of the Compensation Committee are Messrs. Cohen, Kelly and Rose, each of whom is a non-employee director that the Board has determined to be "independent" under SEC and Nasdaq rules. In addition to the four formal meetings held during 2023, members of the Compensation Committee met informally several times in 2023 to discuss the Company's two CEO transitions in January and August of 2023.

During 2023 the Compensation Committee met four times.

The Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee recommends director nominees and sets corporate governance policies for the Board and Company. The current members of the Corporate Governance and Nominating Committee are Messrs. Cohen, Kelly and Rose, each of whom is a non-employee director that the Board has determined to be "independent" under SEC and Nasdaq rules. The main purposes of this Committee are (i) to identify and recommend individuals to the Board for nomination as members of the Board and its committees; (ii) to develop and recommend to the Board corporate governance principles applicable to the Company; (iii) to oversee the Board's annual evaluation of its performance; (iv) in coordination with the Audit Committee, review compliance with the Company's Code of Ethics; and (v) to undertake such other duties as the Board may from time to time delegate to the Committee. In addition to the four formal meetings held during 2023, members of the Corporate Governance and Nominating Committee met informally several times in 2023 to discuss the Company's new director and CEO search processes.

During 2023, the Corporate Governance and Nominating Committee met four times.

The Risk Committee

The Risk Committee ("Risk Committee") is responsible for broad oversight of risk, with the primary purpose of assisting the Board with its oversight of the Company's level of risk, risk assessment and risk management in areas not otherwise addressed by other committees of the Board, including review of the health, safety, environmental and sustainability practices and policies of the Company. The Risk Committee is also responsible for review of controls around cybersecurity and incident responses, reviewing the Company's information security budget and independent assessments of the Company's information security programs, and reviewing the Company's Cybersecurity Incident Response Plan.

The current members of the Risk Committee are Messrs. Aldous, Graff, Kelly, and Kuta and Ms. Sananikone, each of whom, other than Mr. Kuta, the Board has determined are "independent" under SEC and Nasdaq rules.

The Risk Committee met four times during 2023.

CORPORATE GOVERNANCE

DMC is committed to sound principles of corporate governance. Our Board has adopted Corporate Governance Guidelines and other corporate governance policies that supplement certain provisions of our bylaws and relate to the composition, structure, interaction and operation of the Board of Directors. Our Board periodically, and at least annually, reviews and revises the Corporate Governance Guidelines and other policies, as appropriate, to ensure that they reflect our Board's corporate governance objectives and commitments. Copies of our Corporate Governance Guidelines and other governance documents can be found on the "Board and Governance –Governance" page of the "Investors" section of our website at www.dmcglobal.com. You should review these documents for a complete understanding of these corporate governance practices, but some of the key elements of our strong governance policies and practices are summarized below:

TERM LIMITATIONS

Our Corporate Governance Guidelines provide that directors should serve no longer than a total of 15 years as a non-employee director or after the director's 75th birthday. During 2022 and 2023, this limitation was waived for Mr. Graff due to the Arcadia acquisition in 2022 and the management changes in 2023 in order to keep Mr. Graff's extensive accounting expertise and relationship with Ernst & Young during the integration of Arcadia and to provide continuity and stability to the Board during the management changes. Mr. Graff will not be standing for election at the Annual Meeting.

OVERBOARDING AND LIMITS ON BOARD SERVICES

The Corporate Governance and Nominating Committee considers each director's ability to dedicate sufficient time, energy and attention to the fulfillment of their duties when it nominates directors each year and when identifying leadership positions on our Board, including committee chairs. On March 1, 2023, the Board revised our Corporate Governance Guidelines to reflect limits on board service. Our revised Corporate Governance Guidelines state that a director may not serve on the boards of more than four total public companies including the Board, unless the director is the chief executive officer of a public company, in which case the limit is two total boards. No member of the Audit Committee may serve on the audit committees of more than three total public companies, unless the Board determines that such service would not impair the ability of the director to effectively serve on the Audit Committee.

All DMC directors are currently in compliance with our overboarding policy.

MAJORITY VOTING POLICY

The Board has adopted a majority voting policy ("the Majority Voting Policy") as part of its Corporate Governance Guidelines. The policy stipulates that, at any stockholder meeting at which directors are subject to an uncontested election, if the number of shares "withheld" for any nominee exceeds the number of shares voted "FOR" such nominee, then, notwithstanding that such director was duly elected as a matter of corporate law, he or she shall submit to the Board a letter of resignation for consideration by the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee will consider such offer of resignation and will make a recommendation to the Board concerning the acceptance or rejection of the offer of resignation. In the event that all members of the Corporate Governance and Nominating Committee are among the nominees for director who are offering to resign, the Board shall appoint a special committee of one or more other independent directors to act on behalf of the Corporate Governance and Nominating Committee with respect to this policy. The Board shall act promptly with respect to each such letter of resignation and shall promptly notify the director concerned of its decision.

ANNUAL BOARD ASSESSMENTS

In order to monitor and improve its effectiveness, and to solicit and act upon feedback received, the Board engages in a formal self-evaluation process. The Board believes that in addition to serving as a tool to evaluate and improve performance, evaluations can serve several other purposes, including the promotion of good governance, integrity of financial reporting, reduction of risk, strengthening of the Board-management partnership, and helping set and oversee Board expectations of management. The Board takes a multi-year perspective to identify and evaluate trends and assure itself that areas identified for improvement are appropriately and timely addressed. As part of the Board's evaluation process, directors consider various topics related to Board composition, structure, effectiveness and responsibilities and the overall mix of director skills, attributes, experience and backgrounds. While the Board conducts a formal evaluation annually, the Board considers its performance and that of its committees continuously throughout the year and shares feedback with management.

STOCK OWNERSHIP GUIDELINES

We have stock ownership guidelines applicable to our directors and named executive officers. For a description of these guidelines, please see "Compensation Discussion and Analysis - Stock Ownership Guidelines."

INSIDER TRADING POLICY

We maintain an insider trading policy that applies to officers, directors and all other employees of, or consultants or contractors to, the Company. We believe that our insider trading policy helps protect our reputation for integrity and ethical conduct. The insider trading policy prohibits insider trading, tipping or engaging in short sales of DMC securities. Certain DMC associates are subject to blackout periods and pre-clearance requirements under the policy.

PLEDGING AND HEDGING POLICIES

Our directors, officers and employees are prohibited from using any strategies or products (such as derivative securities or short-selling techniques) to hedge against potential changes in the value of DMC common stock. In addition, our directors, officers and employees are prohibited from holding DMC securities in a margin account or pledging DMC securities as collateral for a loan.

CODE OF ETHICS AND BUSINESS CONDUCT

We have adopted a Code of Ethics that applies to all members of our Board and all of our employees, including our principal executive officer, principal financial officer, principal accounting officer and all other senior members of our finance and accounting departments. We require all employees to adhere to our Code of Ethics in addressing legal and ethical issues encountered in conducting their work. Our Board periodically, and at least annually, reviews and revises our Code of Ethics, as appropriate. A copy of our Code of Ethics is available on our website, www.dmcglobal.com.

RISK OVERSIGHT

Our senior management manages the risks facing the Company under the oversight and supervision of the Board. The Company has a global Enterprise Risk Management (“ERM”) team, which comprises senior management in key business areas. The ERM team employs a proactive approach to reviewing and analyzing current and potential risks facing the Company and reports to the Board regarding the ERM process and risk findings on a quarterly basis. While the full Board is ultimately responsible for risk oversight at our Company, our Board committees assist the Board in fulfilling its oversight function in certain areas of risk. The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to risk in the areas of financial reporting processes and internal controls around those processes (including cybersecurity related thereto), the Company’s compliance with legal and regulatory requirements and the financial risks of the Company. The Corporate Governance and Nominating Committee oversees governance matters, including primary oversight of the Code of Ethics and Business Conduct. The Compensation Committee oversees the Company’s executive compensation strategy and programs, incentive compensation arrangements and the evaluation of risks related thereto. The Risk Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of the Company’s level of risk, risk assessment and risk management in areas not otherwise addressed by other committees of the Board, including the review of our information security programs and budgets, as well as review of our Cybersecurity Incident Response Plan and independent assessments of our information security programs. Other general business risks such as economic and regulatory risks are monitored by the full Board. The Board and Committees use outside resources to assist them in analyzing and monitoring certain risks, such as cybersecurity, in order to supplement the expertise and experience of the directors and management.

COMPENSATION RISK ASSESSMENT

Our Compensation Committee, with the assistance of management, reviews on an annual basis our compensation programs and considers whether they encourage excessive risk-taking by employees at the expense of long-term Company value. The Compensation Committee believes that the design of our compensation program, which includes a mix of annual and long-term incentives (a substantial portion of which are performance based) and cash and equity awards, along with our stock ownership guidelines and clawback policy, provide an appropriate balance between risk and reward and do not motivate imprudent risk-taking. As a result, we do not believe that our compensation policies are reasonably likely to have a material adverse effect on the Company.

DIRECTOR NOMINATIONS

The Company does not have a formal policy regarding the consideration of director candidates recommended by stockholders; however, the Corporate Governance and Nominating Committee reviews recommendations and evaluates nominations received from stockholders in the same manner that potential nominees recommended by Board members, management or other parties are evaluated. Any stockholder nominations proposed for Board consideration should include the nominee’s name and qualifications for Board membership and should be mailed to DMC Global Inc., c/o Corporate Secretary, 11800 Ridge Parkway, Suite 300, Broomfield, Colorado 80021.

Qualifications for consideration as a director nominee may vary according to the particular area of expertise being sought as a complement to the existing Board composition. However, in making its nominations, the Corporate Governance and Nominating Committee considers, among other things, an individual’s skills, attributes and functional, business and industry experience, financial background, breadth of knowledge about issues affecting our business, integrity, independence, diversity of experience, leadership, ability to exercise sound and ethical business judgment and time available for meetings and consultation. Using our director skills matrix as a guide, as well as the results of our annual Board and committee self-assessment process, the Nominating and Corporate Governance Committee evaluates the composition of our Board annually and identifies, for consideration by the full Board, areas of expertise and other qualities that would complement and enhance our current Board. The diverse set of core competencies represented on our current Board is summarized below:

Director Nominees	Kuta	Aldous	O'Leary	Dreessen	Kelly	Rose	Sananikone
Key Skills & Experience							
Public Company Director (Other than DMC)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="radio"/>	<input checked="" type="checkbox"/>
Executive Leadership	<input checked="" type="checkbox"/>						
Industry Background	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>
Financial Literacy/Accounting	<input checked="" type="checkbox"/>	<input type="radio"/>	<input checked="" type="checkbox"/>				
Environmental, Social & Governance	<input checked="" type="checkbox"/>						
Risk Management	<input checked="" type="checkbox"/>						
Manufacturing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<input type="radio"/>	<input checked="" type="checkbox"/>
Finance/Capital Markets	<input checked="" type="checkbox"/>	<input type="radio"/>	<input checked="" type="checkbox"/>				
Government, Legal, or Regulatory	<input type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<input type="radio"/>
Human Capital Management/Executive Compensation	<input checked="" type="checkbox"/>						
International	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mergers, Divestures & Acquisitions	<input checked="" type="checkbox"/>						
Technology/Innovation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<input type="radio"/>	<input type="radio"/>
Cybersecurity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Diversity among multiple dimensions is an important element of the Corporate Governance and Nominating Committee's consideration of nominees. While diversity is evaluated in a broad sense based on experience, background and viewpoint, the Corporate Governance and Nominating Committee recognizes that DMC serves diverse communities and customers and believes that the composition of our Board should appropriately reflect this diversity. Accordingly, the Corporate Governance and Nominating Committee also considers other aspects of diversity, including gender, race and ethnicity. The Corporate Governance and Nominating Committee is committed to seeking highly qualified women and individuals from minority groups to include in the pool of nominees and instructs any third-party search firm to consider these elements accordingly.

For new nominees, the Corporate Governance and Nominating Committee may also consider the results of the nominee's interviews with directors and/or other members of senior management as the Corporate Governance and Nominating Committee deems appropriate.

COOPERATION AGREEMENT

On March 14, 2024, the Company entered into a cooperation agreement (the "Cooperation Agreement") with Bradley L. Radoff and The Radoff Family Foundation (together, the "Radoff Parties"). Pursuant to the Cooperation Agreement, the Company agreed, among other things, to cooperate with the Radoff Parties to identify and mutually agree to appoint to the Board a new independent director meeting certain qualifications, including experience and expertise in the building products sector, as further described in and subject to the terms of the Cooperation Agreement (the "New Independent Director"). In accordance with the Board's established process for director recruitment and with the aid of a nationally recognized executive search firm, the Board will commence a formal search for the New Independent Director. The Radoff Parties will be permitted to identify to the Board up to three (3) persons believed by the Radoff Parties to meet the aforementioned qualifications for the Company to review and consider in good faith as a possible candidate to become the New Independent Director. The Company and the Radoff Parties will use their commercially reasonable efforts to reach mutual agreement on a candidate to be the New Independent Director as promptly as practicable.

and no later than July 31, 2024. The Company's appointment and nomination obligations described above fall away in certain circumstances, including if the Radoff Parties cease to hold a net long position (as defined in Rule 14e-4 under the Exchange Act) equal to, or having aggregate net long economic exposure to, at least 2.0% of the then-outstanding common stock of the Company. A summary of the material terms of the Cooperation Agreement is included in a Current Report on Form 8-K filed with the SEC on March 15, 2024, and the full Cooperation Agreement is filed as an exhibit to such report.

COMMUNICATIONS WITH THE BOARD

The Board believes that it is important for stockholders to have a process to send communications to the Board. Accordingly, stockholders desiring to send a communication to the Board, or to a specific director, may do so by delivering a letter to our Secretary at DMC Global Inc., c/o Corporate Secretary, 11800 Ridge Parkway, Suite 300, Broomfield, Colorado 80021. The mailing envelope must contain a clear notation indicating that the enclosed letter is a "Stockholder-Board Communication" or "Stockholder-Director Communication." All such letters must identify the author as a stockholder and clearly state whether the intended recipients of the letter are all members of the Board or specified individual directors. The Secretary will open such communications and make copies and then circulate them to the appropriate director or directors.

PROPOSAL 2

NON-BINDING ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

Our Board of Directors recognizes stockholders' interest in our executive compensation program. Pursuant to Section 14A of the Exchange Act and SEC Rule 14a-2(a), we are providing our stockholders the opportunity to vote on a non-binding advisory resolution to approve the compensation of our named executive officers ("Say on Pay") which is described in this Proxy Statement. Currently, we are providing these advisory votes on an annual basis. In considering your vote on this proposal, we encourage you to review all of the relevant information in this proxy statement, including the Compensation Discussion and Analysis, the compensation tables, and the rest of the narrative disclosures regarding our compensation arrangements.

The Company continued its focus on safety, operational excellence, and the integration of Arcadia in 2023. In considering our executive compensation program for fiscal 2023, we believe it is important to view the Compensation Committee's decision-making against the backdrop of our 2023 business and financial performance, the performance of our executives and the pay practices of the companies with whom we compete for talent. We have structured our core compensation principles and practices to align executive compensation with the interests of our stockholders and to avoid certain compensation practices that do not serve our stockholders' interests. We continue to evaluate and modify these principles and practices as necessary in order to achieve these objectives. We believe our executive compensation program has been designed and executed to satisfy these objectives, and that our compensation program is worthy of stockholder support.

Following the Annual Meeting, the next advisory vote on our executive compensation is anticipated to be at our 2025 Annual Meeting of Stockholders.

Our Board strongly endorses the Company's executive compensation program and recommends that stockholders vote in favor of the following advisory resolution:

"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion in the Company's proxy statement is hereby APPROVED."

REQUISITE VOTE

The advisory vote on the compensation of our named executive officers will be approved by the majority of votes cast on this proposal. Abstentions and broker non-votes will not be counted as votes cast on the proposal. Our Board and our Compensation Committee value the opinions of our stockholders and will consider the outcome of the vote when considering future decisions on the compensation of our named executive officers. However, this say-on-pay vote is advisory, and therefore not binding on the Company, the Compensation Committee or our Board.



THE BOARD RECOMMENDS VOTE "FOR" APPROVAL OF PROPOSAL 2.

PROPOSAL 3

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board has selected Ernst & Young LLP (“EY”) as our independent registered public accounting firm for the fiscal year ending December 31, 2024. EY has been so engaged since 2002.

The Audit Committee is responsible for the appointment, compensation, retention and oversight of the Company's independent registered public accounting firm retained to audit the Company's consolidated financial statements. In accordance with its commitment to sound corporate governance practices, the Audit Committee reviews whether it is in the Company's best interests to rotate the Company's independent registered public accounting firm. In fulfilling its oversight responsibility, the Audit Committee carefully reviews the policies and procedures for the engagement of the independent registered public accounting firm, including the scope of the audit, audit fees, auditor independence matters, performance of the independent auditors and the extent to which the independent registered public accounting firm may be retained to perform non-audit services. The Audit Committee and its Chair are also directly involved with the selection, review and evaluation of the lead engagement partner and the negotiation of audit fees. The Audit Committee reviews the performance of the independent registered public accounting firm annually. In conducting its review, the Audit Committee considers, among other things:

- EY's historical and recent performance on the Company's audit, including the extent and quality of EY's communications with the Audit Committee;
- The appropriateness of EY's fees;
- EY's tenure as our independent auditor and its depth of understanding of our global operations and business, operations and systems, accounting policies and practices, including the potential effect on the financial statements of the major risks and exposures facing the Company, and internal control over financial reporting;
- EY's demonstrated professional integrity and objectivity, including through rotation of the lead audit partner and other key engagement partners;
- EY's capabilities and expertise in handling the breadth and complexity of our global operations; and
- The advisability and potential impact of selecting a different independent accounting firm.

Ratification of the selection of EY by stockholders is not required by law. However, as a matter of internal policy and good corporate governance, such selection is being submitted to the stockholders for ratification at the Annual Meeting, and it is the present intention of the Board to continue this policy. If the stockholders do not ratify this appointment, the Audit Committee will reconsider whether to retain EY. If the selection of EY is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time it decides that such a change would be in the best interest of the Company and its stockholders.

We expect that a representative of EY will be present at the Annual Meeting and will be available to respond to appropriate questions.

The Company paid the following fees to EY for the audit of the consolidated financial statements and for other services provided in the years ended December 31, 2023 and 2022.

AUDITOR FEES

	2023	2022
Audit Fees	\$ 1,998,143	\$ 1,947,042
Audit-related Fees ⁽¹⁾	\$ —	\$ —
Tax Fees ⁽²⁾	\$ 162,000	\$ 145,063
All Other Fees ⁽³⁾	\$ 290,932	\$ 385,928
TOTAL FEES	\$ 2,451,075	\$ 2,478,033

(1) The Company includes fees related to the following in Audit Related Fees: due diligence related to mergers and acquisitions, accounting consultations and audits in connection with acquisitions, internal control reviews, attest services related to financial reporting that are not required by statute or regulation, and consultation concerning financial accounting and reporting standards.

(2) The Company includes fees related to the following in Tax Fees: preparation of original and amended federal and state tax returns.

(3) The Company includes fees related to the following in All Other Fees: tax planning and advice, including assistance with tax audits and appeals, and tax consulting.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

In accordance with the SEC's rules requiring the Audit Committee to pre-approve all audit and non-audit services provided by our independent auditor, the Audit Committee has adopted a formal policy on auditor independence requiring the approval by the Audit Committee of all professional services rendered by our independent auditor prior to the commencement of the specified services. The Audit Committee approved all services performed by EY in 2023 in accordance with our formal policy on auditor independence.

REQUISITE VOTE

The selection of our auditors will be ratified by the majority of votes cast on this proposal. Abstentions and broker non-votes will not be counted as votes cast on the proposal.



THE BOARD RECOMMENDS VOTE "FOR" APPROVAL OF PROPOSAL 3.

Notwithstanding anything to the contrary set forth in any of our filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, that might incorporate future filings, including this proxy statement, in whole or in part, the following Audit Committee Report shall not be deemed to be "Soliciting Material," and is not deemed "filed" with the SEC and shall not be incorporated by reference into any filings under the Securities Act or Exchange Act whether made before or after the date of this proxy statement and irrespective of any general incorporation language in such filings.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

As of December 31, 2023, the Audit Committee of DMC Global Inc. (the “Company”) comprised Ms. Ruth I. Dreessen (Chair) and Messrs. Richard P. Graff and Robert A. Cohen, each of whom the Board of Directors of the Company has determined to be independent, at December 31, 2023, as that concept is defined in Section 10A of the Exchange Act, the rules promulgated by the SEC thereunder and applicable Nasdaq rules. The Audit Committee has adopted a Charter that describes its responsibilities in detail. The Charter is available on the Company’s website at www.dmcglobal.com.

The primary responsibility for financial and other reporting, internal controls, compliance with laws and regulations, and ethics rests with the management of the Company. The Audit Committee’s primary purpose is to oversee the integrity of the accounting and financial reporting process, the audits of the Company’s financial statements and the processes designed to ensure that the financial statements adequately represent the Company’s financial condition, results of operations and cash flows. These responsibilities include oversight of (i) the integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the external auditors’ qualifications and independence; and (iv) the performance of the Company’s internal and external audit functions. The Committee is also responsible for understanding the Company’s internal control structure and areas that represent high risk for material misstatement of the financial statements. Additional information regarding the Audit Committee’s role in corporate governance can be found in the Audit Committee’s Charter.

As required by the Charter of the Audit Committee, the Audit Committee reviewed and discussed the Company’s audited financial statements with the Company’s management. The Audit Committee has also discussed with Ernst & Young LLP (“EY”), the Company’s independent registered public accounting firm, the matters required to be discussed by the Auditing Standard No. 1301, Communications with Audit Committees, issued by the Public Company Accounting Oversight Board. The Audit Committee has received from EY the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant’s communications with the Audit Committee concerning independence, and the Audit Committee has discussed with EY that firm’s independence. Based upon these discussions and the Audit Committee’s review, the Audit Committee recommended to the Board of Directors that the Company include the audited financial statements in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

Audit Committee Members as of the date of this Proxy Statement:

Ruth I. Dreessen, *Chair*
David Aldous
Robert A. Cohen
Richard P. Graff

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS (CD&A)

TABLE OF CONTENTS

EXECUTIVE SUMMARY	27
WHAT GUIDES OUR PROGRAM	30
2023 EXECUTIVE COMPENSATION PROGRAM IN DETAIL	32
OTHER EXECUTIVE COMPENSATION PRACTICES AND POLICIES	37

Our CD&A details the objectives and elements of the DMC executive compensation program, describes the related processes of our Compensation Committee, and discusses the compensation earned by our Named Executive Officers (NEOs). For 2023, our NEOs were:

KEVIN T. LONGE⁽¹⁾ Former Chief Executive Officer (CEO)	MICHAEL KUTA⁽¹⁾ CEO, Former Interim Co-Chief Executive Officer, and Former CFO	DAVID ALDOUS⁽¹⁾ Former Interim Co-Chief Executive Officer	ERIC WALTER⁽¹⁾ Chief Financial Officer
MICHELLE SHEPSTON Executive Vice President, Chief Legal Officer and Secretary	JAMES CHILCOFF⁽¹⁾ President, Arcadia	JAMES SCHLADEN⁽¹⁾ Former President, Arcadia	IAN GRIEVES President and Managing Director, DynaEnergetics

(1) Refer to Leadership Changes section below for details of our 2023 NEOs.

Executive Summary

2023 Performance Overview

DMC Global Inc.'s ("DMC", "we", "us", "our", or the "Company") 2023 consolidated financial results included record sales of \$719.2 million, a 10% increase versus 2022. We also reported record adjusted EBITDA attributable to DMC* of \$96.1 million, up 29% from 2022. Free cash flow* increased 90% to a record \$50.3 million.



At the business level, our architectural building products segment, Arcadia Products ("Arcadia"), reported sales of \$298.9 million. While Arcadia's sales were flat versus 2022, the business launched a series of growth-focused initiatives designed to expand manufacturing capacity, integrate new business management systems and improve operational efficiencies. Arcadia reported full-year adjusted EBITDA attributable to DMC of \$29.8 million, up 6% from 2022.

At DynaEnergetics, our energy products business, sales were \$315.0 million, up 19% from 2022, reflecting strong demand from both North American and international oil and gas markets. DynaEnergetics reported adjusted EBITDA of \$56.3 million, a 20% increase from the prior year.

NobelClad, our composite metals business, reported sales of \$105.3 million, up 17% from 2022. The improvement was fueled by strong execution by NobelClad's North American and European production teams, and robust demand from its global industrial end markets. NobelClad reported adjusted EBITDA of \$22.8 million, up 91% from 2022.

Leadership Changes

On January 15, 2023, our Board of Directors (“Board”) appointed Michael Kuta, our then Chief Financial Officer, and David Aldous, our former Chairman, as interim co-Presidents and Chief Executive Officers, replacing our former president and CEO. On February 28, 2023, Eric Walter was appointed Chief Financial Officer. On January 2, 2023, Arcadia appointed James Chilcoff as its President.

Throughout 2023, Messrs. Kuta, Aldous and Walter implemented several programs designed to accelerate the operational initiatives at Arcadia, improve the cost structure of DynaEnergetics, ensure the commercial success of new products from NobelClad, and improve DMC’s overall cash flow through more effective working capital management and targeted cost reductions.

Following a rigorous national search, on August 4, 2023, the Board named Mr. Kuta as President, CEO and Director of DMC. Concurrently, Mr. Aldous returned to his prior role as DMC’s Chairman of the Board.

Also on August 4, 2023, the Board appointed Ouma Sananikone as an independent director. Ms. Sananikone joined the Board with more than 30 years of board-level and executive leadership experience, and brought an extensive background in finance, capital markets, mergers and acquisitions, and investment management. On November 8, 2023, the Board appointed James O’Leary as an independent director. Mr. O’Leary brought an extensive background in construction and industrial manufacturing industries, as well as nearly 40 years of executive leadership, finance and board-level experience.

Pursuant to our Corporate Governance Guidelines and refreshment plans, directors Richard Graff and Robert Cohen were not re-nominated for election to the Board at the Annual Meeting.

On March 14, 2024, the Company entered into a cooperation agreement to, among other things, reach mutual agreement on a new independent director as promptly as practicable and no later than July 31, 2024. See “Corporate Governance - Cooperation Agreement” above.

Strategic Initiatives

Following the appointment of Michael Kuta and David Aldous as interim co-CEOs, DMC’s management initiated an evaluation of the Company’s strategy, operations, and capital structure as part of an over-arching effort to unlock shareholder value. The analysis concluded DMC should seek to maximize Arcadia’s differentiated business model and large addressable markets, and also consider the simplification of the Company’s portfolio. On January 29, 2024, we announced DMC would explore various strategic, business, and financial alternatives for DynaEnergetics and NobelClad. These could include, among other things, a sale, a merger or other business combination of a portion of DMC’s business-unit assets, and/or a strategic investment. The Board has not set a timetable to complete the strategic review process, and there can be no assurance that the review process will result in any transactions.

On February 6, 2024, we closed a \$300 million, five-year senior secured credit facility, strengthening our balance sheet and improving our near-term financial flexibility as we pursue growth strategies in the architectural building products industry. These strategies include acquiring the remaining 40% minority interest in Arcadia Products. DMC has owned a 60% controlling interest in Arcadia since December 2021.

TSR Performance

Our total stockholder return (“TSR”) relative to the compensation peer group identified below was in the 32nd percentile over one year, the lowest over three years, and in the 13th percentile over 5 years. We believe our December 2021 addition of Arcadia led to a transition in our shareholder base. Multiple large shareholders divested of all or a portion of their DMC shares throughout the last two years. We believe some of these sales were made by energy-focused investors that originally purchased DMC shares based on the oil and gas-related product offerings of DynaEnergetics and NobelClad. As discussed above, we have initiated reviews to explore various strategic, business, and financial alternatives for DynaEnergetics and NobelClad to unlock shareholder value.

* *Adjusted EBITDA and free cash flow are non-GAAP (generally accepted accounting principles) financial measures used by management to measure operating performance and liquidity. We define EBITDA as net income or loss plus or minus net interest, taxes, depreciation and amortization. Adjusted EBITDA excludes from EBITDA stock-based compensation, restructuring and impairment charges and, when appropriate, other items that management does not utilize in assessing DMC’s operating performance. As a result, internal management reports used during monthly operating reviews feature Adjusted EBITDA and certain management incentive awards are based, in part, on the amount of Adjusted EBITDA achieved during the year. We define free cash flow as cash flows provided by (used in) operating activities less net acquisitions of property, plant and equipment. Adjusted EBITDA for a relevant fiscal year is the same as reported in the Company’s Form 10-K for that period. For a reconciliation of Adjusted EBITDA to the most directly comparable generally accepted accounting principle measure, refer to Item 7—Management’s Discussion and Analysis of Financial Condition and Results of Operations from our Annual Report on Form 10-K for the year ended December 31, 2023.*

2023 Compensation Decisions at a Glance

The following pay decisions were made in 2023:

	COMPENSATION ELEMENT	2023 DESIGN PHILOSOPHY
Base Salary	<ul style="list-style-type: none"> The Compensation Committee increased salaries by an average of 10% for Ms. Shepston, Mr. Grieves, and Mr. Nobili. Mr. Kuta's and Mr. Aldous's compensation was agreed to as part of the leadership changes and new roles as interim co-Chief Executive Officers. Mr. Kuta's compensation for his role as sole Chief Executive Officer was agreed to as part of his offer letter and based on market compensation. Mr. Walter's and Mr. Chilcoff's compensation was agreed to as part their respective offer letters. 	<ul style="list-style-type: none"> Changes to base salary consider level of responsibility and complexity of position, peer compensation levels, individual performance, market alignment and other factors
Short-term Incentives	<ul style="list-style-type: none"> Our Chief Legal Officer received an increase in her target award opportunity to more closely reflect market compensation. No other changes were made for continuing NEOs. Mr. Kuta's and Mr. Aldous's compensation was agreed to as part of the leadership changes and roles as interim co-Chief Executive Officers. Mr. Kuta's compensation for his role as sole Chief Executive Officer was agreed to as part of his offer letter and based on market compensation. Mr. Walter's and Mr. Chilcoff's compensation was agreed to as part their respective offer letters. Based on strong revenue and EBITDA performance, our Compensation Committee approved a Company Performance Component achievement metric of 106% for DMC executives, 105% for Arcadia, and 161% for NobelClad. Due to SG&A and EBITDA performance below target metrics, the Company Performance Component was approved at 55% for DynaEnergetics. 	<ul style="list-style-type: none"> Target awards set as a percentage of salary for each NEO Weightings and metrics: <ul style="list-style-type: none"> • 70% — Company Performance • 30% — Individual Performance No payout on a metric if performance is below threshold; award capped at 180% of target
Long-Term Incentives (LTI)	<ul style="list-style-type: none"> The Compensation Committee maintained grants for Ms. Shepston, Mr. Grieves, and Mr. Nobili at levels approximating 2022 levels. Mr. Kuta's and Mr. Aldous's LTI grants were agreed to as part of the leadership changes and new roles as interim co-Chief Executive Officers. Mr. Kuta received an additional LTI commitment in connection with his appointment as sole CEO in August 2023. Mr. Walter's and Mr. Chilcoff's compensation was agreed to as part their respective offer letters. 	<ul style="list-style-type: none"> Consists of time-based restricted stock or restricted stock units (RSUs) (one-half of target LTI value) and performance-based stock units (PSUs) (one-half of target LTI value) Restricted stock or RSUs vest over 3-year period based on continued service PSUs vest at end of 3-year period based on metrics set at time of grant <ul style="list-style-type: none"> • Actual awards can range from 0% to 200% of target award • Metrics: <ul style="list-style-type: none"> • Relative TSR (75%) • Adjusted EBITDA (25%)

Good Compensation Governance Practices

The Compensation Committee continually evaluates the Company's compensation policies and practices to ensure that they are consistent with good governance principles. Below are highlights of our governance practices:

WHAT WE DO	
<input checked="" type="checkbox"/>	Provide the majority of compensation in performance-based pay
<input checked="" type="checkbox"/>	Maintain robust stock ownership requirements
<input checked="" type="checkbox"/>	Maintain a clawback policy
<input checked="" type="checkbox"/>	Use an independent compensation consultant engaged by the Compensation Committee
<input checked="" type="checkbox"/>	Conduct annual compensation program risk assessment
<input checked="" type="checkbox"/>	Limit perquisites

WHAT WE DON'T DO	
<input checked="" type="checkbox"/>	No "single-trigger" change of control severance benefits
<input checked="" type="checkbox"/>	No hedging transactions or pledging of our common stock by executive officers
<input checked="" type="checkbox"/>	No evergreen provision in the equity incentive plan
<input checked="" type="checkbox"/>	No liberal share recycling
<input checked="" type="checkbox"/>	No liberal definition of change of control
<input checked="" type="checkbox"/>	No defined benefit plans for executive officers

2023 Say On Pay Results & Shareholder Engagement

The Board of Directors gives significant weight to the advisory vote on executive compensation (say on pay) vote, as well as feedback from our stockholders, and responds accordingly. At the 2023 Annual Meeting of Stockholders, approximately 96.7% of stockholders supported our executive compensation program. Following the vote and throughout 2023, the Board and senior management team continued their regular cadence of communications with stockholders, engaging in more than 125 in person and virtual meetings with investors during 2023, and no significant compensation matters were raised as a concern by investors. However, the Compensation Committee recognizes the ever-evolving compensation and governance landscape and will continue to review its practices and solicit stakeholder feedback on these issues.

What Guides Our Program

Our compensation philosophy and objectives are to: (i) provide a compensation program that attracts, motivates, and retains high-caliber leadership talent; (ii) offer compensation opportunities that are competitive with those provided by other comparable U.S. public companies as determined by our market research; (iii) create incentive compensation opportunities that emphasize the importance of achieving both short-term performance measures (i.e., annual) and long-term financial and strategic goals; and (iv) sponsor performance pay programs that are linked to stockholder value.

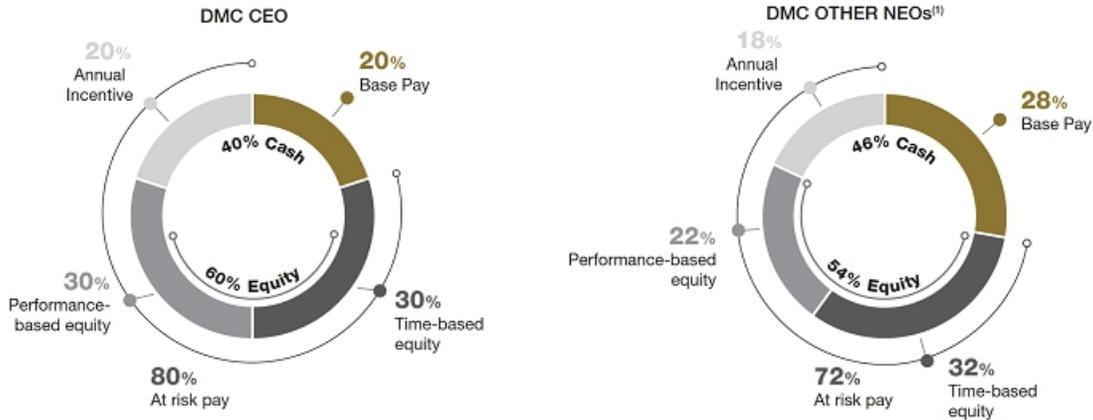
Elements of Executive Compensation

Our executive compensation program is composed of base salary and short-term and long-term incentives, each of which is described below.

Compensation Component		Purpose
FIXED	Base salary Paid in cash	<input checked="" type="checkbox"/> Provide a competitive fixed rate of pay relative to similar positions in the market <input checked="" type="checkbox"/> Enable the Company to attract and retain critical executive talent
	Short-term incentives Paid in cash under the annual incentive plan	<input checked="" type="checkbox"/> Focus NEOs on achieving rigorous and progressively challenging short-term performance goals that align with the Company's annual operating plan and result in long-term value creation
AT RISK	Long-term incentives Paid under the equity incentive plan using a mix of equity vehicles	<input checked="" type="checkbox"/> Focus NEOs on longer-term relative and absolute performance goals that strongly align with and drive stockholder value creation, as well as support the Company's leadership retention strategy

COMPENSATION MIX

The charts below show the total target compensation of our CEO and our other NEOs. These charts illustrate that a majority of NEO total target compensation is variable (80% for our CEO and an average of 72% for our other NEOs).



(1) DMC Other NEOs include Eric Walter, Michelle Shepston, James Chilcoff, and Ian Grieves.

The Decision Making Process

THE ROLE OF THE COMPENSATION COMMITTEE

The Compensation Committee oversees the executive compensation program for our NEOs. The Committee comprises independent, non-employee members of the Board. The Committee works very closely with its independent consultant and senior management to examine the effectiveness of the Company's executive compensation program throughout the year. Details of the Committee's authority and responsibilities are specified in the Committee's charter, which may be accessed at our website, www.dmcglobal.com, by clicking "Investors," and then "Governance."

THE ROLE OF SENIOR MANAGEMENT

Our CEO confers with the Chairman of the Committee in recommending for the Committee's approval of the salaries of, annual incentives and long-term incentives of the NEOs other than himself. Our CEO also provides an assessment of the other NEOs' performance with respect to achieving the performance objectives for the qualitative portion of the performance bonus under the annual incentive plan. Notwithstanding the foregoing, the Committee ultimately determines compensation levels and amounts for all NEOs. The Committee determines CEO pay and performance and holds these discussions in executive session without the CEO present. In early 2023, following Mr. Longe's departure, our Co-CEOs performed the functions of the CEO with respect to the above duties related to the performance bonus for 2022 and 2023 compensation.

THE ROLE OF THE INDEPENDENT CONSULTANT

The Committee engages an independent compensation consultant to assist the Committee in making compensation decisions for the NEOs. The Committee retained Pearl Meyer & Partners, LLC (Pearl Meyer) for 2023.

The compensation consultant reviews the Company's overall executive officer and director compensation in comparison to other comparably-sized public companies in industries similar to the Company, helps the Committee identify the appropriate mix of compensation components for compensating our executive officers, and facilitates the Committee's determination of our executive officers' incentive based compensation. The Committee's consultant also keeps the Committee current with pay practices and governance trends, attends meetings when necessary to review reports and analyses and conducts special studies as may be required by the Committee from time to time.

Pearl Meyer does not provide any other services to the Company or our management or have any other direct or indirect business relationships with us or our management other than to advise on board of director pay and practices. The Committee has assessed the independence of Pearl Meyer and concluded that its work does not raise any conflicts of interest.

THE ROLE OF MARKET REFERENCES AND THE PEER GROUP

The Company competes with business entities across multiple industries for top executive-level talent. To this end, the Committee evaluates, on an annual basis, industry-specific and general market compensation practices and trends to ensure that our program and NEO pay opportunities remain appropriately competitive. The Committee believes peer group and general industry data provide a broader pay perspective than peer group data alone.

The Committee also evaluates the appropriateness of each NEO's compensation taking into account Company and business unit performance, job scope, individual performance, time in position, and other relevant factors. To the extent the Committee deems the compensation level associated with a NEO's position versus the market is not aligned with the relevant factors, the Committee

may choose to modify one or more of the NEO's compensation components. The Committee does not target a specific level of pay. With the acquisition of Arcadia, a substantial portion of our business derives from architectural building products. To reflect this evolution, we have revised the roster of peer companies we reference to determine market compensation and to which we compare our performance to include a balance of building products, global industrial infrastructure and upstream oil and gas and energy companies. The peer group listed below was used for purposes of setting executive compensation levels for 2023 as well as benchmarking relative performance for awards granted under the equity incentive plan.

Apogee Enterprises, Inc.	Expro Group Holdings N.V.	Hunting PLC	Quanex Building Products Corporation
Axcelis Technologies, Inc.	Gibraltar Industries, Inc.	Matrix Service Company	Tennant Company
CSW Industrials, Inc.	Helios Technologies, Inc.	Oil States International, Inc.	TETRA Technologies, Inc.
Core Laboratories N.V.	Helix Energy Solutions Group, Inc.	PGT Innovations, Inc.	Thermon Group Holdings, Inc.
Dril-Quip, Inc.			

2023 Executive Compensation Program In Detail

Base Salary

Base salary is evaluated each year after reviewing each NEO's performance, peer group compensation data, and survey market data. The Committee reviews salaries annually and adjusts them if needed to reflect performance and ensure they remain competitive.

The Compensation Committee adjusted each NEO's salary for competitive and market condition reasons and believed all other salaries were competitive with market levels.

NEO	2022 Base Salary	2023 Base Salary	Percentage Increase
Kevin T. Longe	\$640,000	(1)	n/a
Michael Kuta	\$400,000	\$675,000 ⁽²⁾	(2)
David Aldous	–	\$600,000 ⁽³⁾	n/a
Eric Walter	–	\$440,000 ⁽⁴⁾	n/a
Michelle Shepston	\$350,000	\$380,000	8.6%
James Schladen	\$550,000	(5)	n/a
James Chilcoff	–	\$550,000	n/a
Ian Grieves ⁽⁶⁾	€325,000	€375,000	15.4%

(1) Mr. Longe's employment terminated effective January 15, 2023. As such, no 2023 base salary was approved.

(2) Mr. Kuta served as CFO from January 1, 2023 to January 14, 2023 receiving a base salary of \$400,000. Effective January 15, 2023, Mr. Kuta was appointed interim co-President and CEO and received a base salary of \$600,000. Effective August 4, 2023, Mr. Kuta was appointed sole President and CEO and received a base salary of \$675,000. Each base salary was pro-rated for the time served in each position.

(3) Mr. Aldous was appointed interim co-President and CEO effective January 15, 2023 and served in that position until August 4, 2023. His base salary was pro-rated for the time served in the position.

(4) Mr. Walter was hired on January 23, 2023. His base salary actually paid was pro-rated for time employed in 2023.

(5) Mr. Schladen retired as President, Arcadia effective January 2, 2023. As such, no 2023 base salary was approved.

(6) 2023 amount guaranteed to be equivalent to at least \$410,000, measured at the end of each year, based on the then-current exchange rate.

Annual Incentives

The annual incentive plan provides our NEOs the opportunity to earn a performance-based annual cash bonus. Actual bonus awards depend on the achievement of company performance objectives and a qualitative assessment of individual performance and can range from 0% to 180% of target award. Target annual bonus opportunities are expressed as a percentage of base salary and were established by the NEO's level of responsibility and his or her ability to impact overall results and market practices for each position.

Target award opportunities as a percentage of base salary for each NEO are as follows:

NEO	2023 Target Award Opportunity (as a % of base salary)
Kevin T. Longe	(1)
Michael Kuta	100%
David Aldous	100%
Eric Walter	60%
Michelle Shepston	60%
James Schladen	(2)
James Chilcoff	75%
Ian Grieves	60%

(1) Mr. Longe's employment terminated effective January 15, 2023. As such, no 2023 bonus target was approved.

(2) Mr. Schladen retired as President, Arcadia effective January 2, 2023. As such, no 2023 bonus target was approved.

The annual incentive plan for the NEOs consists of a quantitative company performance component and a qualitative individual component. For all the NEOs, the company performance component at target is 70% of the total bonus, and the qualitative individual component is 30%.

OVERALL RESULTS

The total annual bonus awards for 2023 for each NEO were calculated as follows:

NEO	Target Award (\$)	Amount Earned Company Performance Component (70% weight)	Amount Earned Individual Performance Component (30% weight)	Total Award Earned for 2023
Michael Kuta	\$ 630,822 ⁽¹⁾	\$ 467,143	\$ 236,558	\$ 703,701
David Aldous	332,055 ⁽²⁾	245,897	124,521	370,418
Eric Walter	248,088 ⁽²⁾	183,716	93,033	276,749
Michelle Shepston	228,000	168,841	68,400	237,241
James Chilcoff	412,500	302,495	142,312	444,807
Ian Grieves	€ 225,000	€ 86,200	€ 57,375	€ 143,575

(1) Per the terms of Mr. Kuta's offer letter, his target award is pro-rated based on his salary at the time served as Co-CEO and at time served as sole CEO.

(2) Mr. Aldous's and Mr. Walter's total award earned in 2023 is pro-rated for time served in their respective positions.

COMPANY PERFORMANCE COMPONENT

The Compensation Committee reviews the performance measures under the annual incentive plan annually to ensure they support our operating plan and keep our NEOs focused on attaining progressively challenging short-term goals. For 2023, the Company performance component was based on DMC Global or business unit performance against pre-determined revenue, selling, general and administrative expenses (“SG&A”) as a percentage of revenue, and Adjusted EBITDA as a percentage of revenue goals. For actual performance that falls between data points, linear interpolation is used to calculate the payout. Adjusted EBITDA is a non-GAAP measure that we believe provides an important indicator of our ongoing performance, is aligned with our operating plan and is used regularly in financial decisions.

The Company performance component of the award is determined based on actual performance achieved, as well as each NEO’s respective area(s) of responsibility — in either DMC Global or their respective business unit.

DMC Global Inc.**NEOs:**

Mr. Kuta, Chief Executive Officer
Mr. Aldous, Former Interim Co-Chief Executive Officer
Mr. Walter, Chief Financial Officer
Ms. Shepston, Chief Legal Officer

In March 2023, the Board adopted 2023 Company performance measures set forth in relevant part below, with target payout to occur at \$712 million in revenue, \$121 million in SG&A (17.0% as a percentage of revenue), and \$96.8 million in Adjusted EBITDA (14% as a percentage of revenue).

Company Performance Component: DMC (in millions)

Revenue	\$630.0	\$712.0	\$774.0
SG&A	\$117.2	\$121.0	\$123.1
SG&A %	18.6%	17.0%	15.9%
Adjusted EBITDA	\$71.2	\$96.8	\$132.4
Adjusted EBITDA %	11%	14%	17%
Payout %	0%	100%	180%

Actual results: The Company’s 2023 revenue of \$719.2 million, SG&A percentage of 16.7%, and Adjusted EBITDA percentage of 13.4% resulted in a 106% payout for the Company performance component portion of the annual award. The SG&A percentage of 16.7% excluded \$4.3 million in CEO transition expenses incurred as a result of the aforementioned leadership changes.

Arcadia**NEOs:**

Mr. Chilcoff, President

In March 2023, the Board adopted 2023 Arcadia performance measures set forth in relevant part below, with target payout to occur at \$315.0 million in revenue, \$52.6 million in SG&A (16.7% as a percentage of revenue), and \$52.9 million in Adjusted EBITDA (16.8% as a percentage of revenue).

Company Performance Component: Arcadia (in millions)

Revenue	\$270.0	\$315.0	\$340.0
SG&A	\$47.5	\$52.6	\$55.4
SG&A %	17.6%	16.7%	16.3%
Adjusted EBITDA	\$41.3	\$52.9	\$64.3
Adjusted EBITDA %	15.3%	16.8%	18.9%
Payout %	0%	100%	180%

Actual results: Arcadia’s revenue of \$298.9 million, SG&A percentage of 16.1% and Adjusted EBITDA percentage of 16.6% resulted in a 105% payout for the Company performance component portion of the annual award.

DynaEnergetics

NEOs:

Mr. Grieves, President and Managing Director

In March 2023, the Board adopted 2023 DynaEnergetics performance measures set forth in relevant part below, with target payout to occur at \$300.0 million in revenue, \$33.0 million in SG&A (11.0% as a percentage of revenue), and \$63.0 million in Adjusted EBITDA (21.0% as a percentage of revenue).

Company Performance Component: DynaEnergetics (in millions)

Revenue	\$270.0	\$300.0	\$330.0
SG&A	\$32.4	\$33.0	\$34.7
SG&A %	12.0%	11.0%	10.5%
Adjusted EBITDA	\$49.4	\$63.0	\$85.8
Adjusted EBITDA %	18.3%	21.0%	26.0%
Payout %	0%	100%	180%

Actual results: DynaEnergetics' revenue of \$315.0 million, SG&A percentage of 11.8% and Adjusted EBITDA percentage of 17.9% resulted in a 55% payout for the Company performance component portion of the annual award.

Individual Performance Component

With respect to 2023, the Compensation Committee considered the contribution of each NEO to Company performance, including navigating the continued Arcadia integration and leadership changes, and other individual achievements. Based on these accomplishments, the Committee determined that the percentage multiple for 2023 was 125% for Messrs. Kuta, Aldous, and Walter, 115% for Mr. Chilcoff, and 100% for Ms. Shepston.

While DynaEnergetics produced top-line revenue growth, there was a decline in gross profit margin and little growth in Adjusted EBITDA margin. As such, the Committee determined that the percentage multiple for Mr. Grieves was 85%.

Long-Term Equity Incentives

The Committee believes that long-term equity incentive grants are important in aligning executives with the long-term performance of the Company. For 2023, the Committee set target long-term incentive grants for each NEO. Awards were granted using a mix of restricted stock or restricted stock units (RSUs) and performance share units (PSUs). The Committee granted Mr. Kuta and Mr. Aldous restricted stock for time served as interim Co-CEOs. Per the terms of Mr. Kuta's offer letter upon appointment of CEO in August 2023, he was to receive a pro-rated long-term incentive grant in recognition of his service in fiscal 2023, which included both restricted stock and PSUs. This award was granted on March 6, 2024 and will be included in the 2024 Summary Compensation Table as it was not granted by the Board until 2024.

Restricted Stock/RSUs. Restricted stock vests over a three-year period with one-third of such shares vesting on each of the first, second and third anniversaries of the grant date. RSUs are granted to non-US NEOs and vest over a three-year period. RSUs granted to Mr. Grieves vest on each of the first, second and third anniversaries of grant. Each RSU represents the right to receive one share of the Company's stock upon vesting.

PSUs. PSUs are performance-based equity awards that provide for payouts that can range from 0% to 200% of the target number of PSUs granted based on achievement of financial performance goals and relative TSR results over a three-year period (Performance Period). Each earned PSU represents the right to receive one share of the Company's common stock.

The PSUs earned, if any, will cliff vest on the third anniversary of grant based on the degree of satisfaction of the PSU performance conditions. The actual number of PSUs earned and vested over the Performance Period is dependent on the achievement of a pre-determined Adjusted EBITDA goal (25%) and TSR performance relative to the peer group (75%).

The Compensation Committee established target LTI awards for each NEO. The number of shares or units is calculated based on the LTI targets and the closing price of the Company's stock on the day prior to grant date. The table below shows the equity awards granted under the 2016 Omnibus Incentive Plan (the "Plan") for each of the NEOs:

NEO	Grant Date	Restricted Stock/RSUs	PSUs ⁽¹⁾	Grant Date Value ⁽²⁾
Michael Kuta	January 15, 2023 ⁽³⁾	27,510	–	\$ 599,993
David Aldous	January 15, 2023 ⁽³⁾	27,510	–	\$ 599,993
Kevin Longe	n/a	–	–	–
Eric Walter	January 23, 2023 ⁽⁴⁾	36,314	–	\$ 799,997
	March 14, 2023	15,581	15,581	\$ 791,713
Michelle Shepston	March 14, 2023	8,263	8,263	\$ 419,861
James Chilcoff	January 3, 2023 ⁽⁵⁾	14,408	–	\$ 280,092
	March 14, 2023	12,984	12,984	\$ 659,749
James Schladen	n/a	–	–	–
Ian Grieves	March 14, 2023	10,623	10,623	\$ 539,778

(1) Number of PSUs granted assuming target performance achieved.

(2) See footnote 1 to Summary Compensation Table for an explanation of calculation.

(3) After appointment as interim Co-Presidents and CEOs, on January 15, 2023, each of Messrs. Kuta and Aldous were granted 27,510 shares of restricted stock with a value of \$600,000 with a one-year vesting period.

(4) Mr. Walter received a new hire grant in the value of \$799,997 as stipulated by the terms of his offer letter. 50% of the award will vest upon the first anniversary of grant and 50% will vest on the second anniversary of grant.

(5) Mr. Chilcoff received a new hire grant in the value of \$280,092 as stipulated by the terms of his offer letter. The award will cliff vest on the second anniversary of the grant date.

VESTING OF PRIOR AWARDS

PSU's granted on February 26, 2020 failed to achieve the pre-established three-year performance goals for Adjusted EBITDA and the relative TSR of the Company's shares was below the lowest quartile. As such, none of the PSUs granted in 2020 vested for Messrs. Longe, Kuta, and Grieves and Ms. Shepston.

PREVIEW OF 2024 COMPENSATION PROGRAM

In furtherance of our focus on improving profitability and overall cash flow management along with the initiation of strategic reviews, the Compensation Committee has approved two significant changes to the 2024 NEO compensation program.

First, PSUs granted in 2024 will be 100% based on relative TSR performance over the three-year performance period compared to the S&P 600 Industrials index. This is a change from the historical 75% relative TSR and 25% Adjusted EBITDA performance allocation.

Second, the 2024 Company Performance Component of the annual cash bonus will include a Cash Conversion Days metric in addition to revenues, SG&A and adjusted EBITDA as percentage of sales. The Committee has also revised the allocations of total target award between the quantitative company performance component and the qualitative individual component. For DMC NEOs, the company performance component at target is 50% of the total bonus, and the qualitative individual component is 50%. For Arcadia and DynaEnergetics NEOs, the company performance component at target is 80% of the total bonus, and the qualitative individual component is 20%.

The relative weighting for the Company Performance Component in 2024 will be as follows for each segment:

Metric	DMC Weighting	Arcadia Weighting	DynaEnergetics Weighting
Revenue	10%	35%	10%
SG&A %	10%	10%	20%
Adjusted EBITDA as a % of sales	15%	25%	20%
Cash Conversion Days	15%	10%	30%

Other Executive Compensation Practices and Policies

Stock Ownership Guidelines

We maintain rigorous stock ownership guidelines. After a five-year phase-in period, our CEO is expected to hold common stock with a value that is at least five times his base salary. After a three-year phase-in period, each of our other NEOs is expected to hold common stock equal to the aggregate number of shares awarded to such officer over the preceding three-year period, less the amount of stock equal in value to the taxes paid on such stock award. In addition, within five years of election to the Board, our non-employee directors are expected to hold stock worth at least five times the amount of the annual cash Board retainer fee. For purposes of the calculations for the CEO and non-employee directors, all shares held, whether vested, unvested or deferred, are considered owned by the executive or director (excluding unvested PSUs). The value of shares held is calculated at the higher of (i) the average closing price of a share of the Company's stock for the year ending December 31 and (ii) the fair market value of the Company's stock on the date of vesting or acquisition. All of our NEOs and directors are in compliance with the stock ownership guidelines or fall within the relevant exception period.

Anti-Hedging and Anti-Pledging Policy

Our directors, officers and employees are prohibited from using any strategies or products (such as derivative securities or short-selling techniques) to hedge against potential changes in the value of DMC common stock. In addition, our directors, officers and employees are prohibited from holding DMC securities in a margin account or pledging DMC securities as collateral for a loan.

Clawback Policy

Our clawback policy requires the Board to recoup certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws. The policy covers all the Company's current and future NEOs and applies to incentive compensation paid by the Company (annual bonuses and other short-term and long-term incentives, restricted stock and other equity awards).

Risk Assessment and Mitigation of Compensation Policies and Practices

Our Compensation Committee, with the assistance of management, reviews on an annual basis our compensation programs and considers whether they encourage excessive risk-taking by employees at the expense of long-term Company value. The Committee believes that the design of our executive compensation program, which includes a mix of annual and long-term incentives (a substantial portion of which are performance based) and cash and equity awards, along with our stock ownership guidelines and clawback policy, provide an appropriate balance between risk and reward and do not motivate imprudent risk-taking. As a result, we do not believe that our compensation policies are reasonably likely to have a material adverse effect on the Company.

Tax Considerations

Generally, a public company cannot deduct compensation in excess of \$1 million paid in any year to a company's Chief Executive Officer, Chief Financial Officer and the three other most highly compensated officers. Traditionally, certain "qualified performance-based compensation" was not subject to this \$1 million limitation; however, 2017 tax reform eliminated the qualified performance-based compensation exemption. Nevertheless, our Compensation Committee continues to view pay for performance as an important part of our executive compensation policy. The Compensation Committee, after considering the potential impact of the application of Section 162(m) of the Code, may provide compensation to executive officers that may not be tax deductible if it believes that providing that compensation is in the best interests of the Company and its stockholders.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis set forth above with management. Based on such review and discussion, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

Compensation Committee

Robert A. Cohen (*Chair*)
Michael A. Kelly
Clifton Peter Rose

Notwithstanding anything to the contrary set forth in any of our previous or future filings under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act that might incorporate this proxy statement or future filings with the SEC, in whole or in part, the above report shall not be deemed to be "soliciting material" or "filed" with the SEC and shall not be deemed to be incorporated by reference into any such filing.

SUMMARY COMPENSATION TABLE FOR FISCAL YEAR 2023

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Severance	All Other Compensation (\$)	Total (\$)
Michael Kuta Chief Executive Officer ⁽²⁾	2023	\$ 613,461	\$ –	\$ 599,993	\$ 703,701	\$ –	\$ 67,499 ⁽³⁾	\$ 1,984,654
	2022	400,000	–	713,198	311,952	–	41,848	1,466,998
	2021	370,000	276,995	750,429	159,600	–	45,052	1,602,076
David Aldous Former Co-Chief Executive Officer ⁽⁴⁾	2023	334,615	500,000	599,993	370,418	–	58,894 ⁽⁵⁾	1,863,920
Kevin T. Longe Former Chief Executive Officer ⁽⁶⁾	2023	36,923	–	–	–	1,159,433	137,244 ⁽⁷⁾	1,333,600
	2022	640,000	–	2,161,133	743,040	–	77,515	3,621,688
	2021	600,000	449,992	2,273,936	432,000	–	88,338	3,844,266
Eric Walter Chief Financial Officer ⁽⁸⁾	2023	406,154	–	1,591,710	276,749	–	73,338 ⁽⁹⁾	2,347,951
Michelle Shepston Executive Vice President, Chief Legal Officer and Secretary	2023	380,000	–	419,861	237,241	–	39,535 ⁽¹⁰⁾	1,076,637
	2022	350,000	–	378,201	181,972	–	38,468	948,641
	2021	330,000	247,007	295,619	94,600	–	41,329	1,008,555
James Chilcoff President, Arcadia ⁽¹¹⁾	2023	550,000	420,000 ⁽¹²⁾	939,841	444,807	–	31,200 ⁽¹³⁾	2,385,848
James Schladen Former President, Arcadia ⁽¹⁴⁾	2023	126,923	–	–	–	1,252,934 ⁽¹⁴⁾	271,807 ⁽¹⁵⁾	1,651,664
	2022	550,000	–	1,188,638	550,000	–	27,000	2,315,638
Ian Grieves President and General Manager, DynaEnergetics	2023	410,000 ⁽¹⁶⁾	–	539,778	155,291	–	32,860 ⁽¹⁷⁾	1,137,929
	2022	386,313	99,989	378,201	292,400	–	33,309	1,190,212
	2021	358,628	–	397,957	76,881	–	43,142	876,608

(1) Amounts in this column represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. Assumptions used to determine the amounts in this column are the same as those used in the valuation of compensation expense for our audited financial statements. This column was prepared assuming none of the awards will be forfeited. Awards granted in 2023 include restricted stock awards, restricted stock units, and performance share units. The grant date fair values of restricted stock awards and restricted stock units were based on the closing market price of our stock on the day prior to grant dates. The fair value of performance share units with target Adjusted EBITDA performance conditions is based on the fair value of DMC's stock on the day prior to grant date. The fair value of PSUs with TSR performance conditions is based on a third-party valuation simulating a range of possible TSR outcomes over the performance period. For additional information about these restricted stock awards, refer to Note 7 within our consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2023. The performance-based portion of the award assumes target performance will be achieved. For Mr. Walter, Ms. Shepston, Mr. Chilcoff, and Mr. Grieves the grant date fair value of their 2023 stock awards assuming maximum achievement of performance metrics would be \$923,414, \$489,701, \$769,497, and \$629,566, respectively.

(2) Mr. Kuta served as CFO from January 1, 2023 to January 14, 2023. He was then appointed as interim co-CEO on January 15, 2023 and served in that position until appointed as CEO on August 4, 2023. Mr. Kuta also continued serving in the role as CFO until Mr. Walter was appointed to that position effective February 28, 2023.

(3) Includes medical stipend per terms of Retirement Agreement (\$25,520), automobile and fuel allowances (\$18,000), matching contributions under the company's 401(k) plan (\$13,200), insurance premium payments (\$8,569), and reimbursement of professional fees for financial planning advisory services.

(4) Mr. Aldous was appointed interim Co-CEO effective January 15, 2023 and served in this position until August 4, 2023. On August 4, 2023, he resumed his position as non-executive Chairman of the Board.

(5) Includes payout of accrued personal time off upon termination of employment (\$23,273), matching contributions under the company's 401(k) plan (\$13,200), automobile and fuel allowances (\$9,692), insurance premium payments (\$9,454), and reimbursement of professional fees for financial planning advisory services.

(6) Mr. Longe stepped down as CEO effective January 15, 2023.

(7) Includes payout of accrued personal time off upon termination of employment (\$78,769), stipend for medical insurance (\$34,478), commuting expenses (\$15,200), matching contributions under the company's 401(k) plan (\$4,643), insurance premium payments and personal use of Company-provided vehicle.

(8) Mr. Walter was hired on January 23, 2023 and appointed Chief Financial Officer effective February 28, 2023.

(9) Includes commuting expenses (\$39,257), insurance premium payments (\$11,315), automobile and fuel allowances (\$16,615), and matching contributions under the company's 401(k) plan.

(10) Includes automobile and fuel allowances (\$18,000), matching contributions under the company's 401(k) plan (\$13,200), and insurance premium payments.

(11) Mr. Chilcoff was appointed President, Arcadia on January 2, 2023.

(12) Includes new hire signing bonus (\$400,000) and relocation bonus upon hire in 2023.

(13) Includes automobile and fuel allowances (\$18,000) and matching contributions under the company's 401(k) plan (\$13,200).

(14) Mr. Schladen retired as President, Arcadia effective January 2, 2023, and as an employee on April 3, 2023. Refer to respective Severance and Consulting agreements in Exhibit 10.19 and Exhibit 10.41, respective of our Annual Report on Form 10-K for the year ended December 31, 2023.

(15) Includes consulting fees (\$225,000) for Mr. Schladen under a consulting agreement (see note above) payout of accrued personal time off upon termination of employment (\$42,307) and automobile and fuel allowances.

(16) Annual salary of €375,000 guaranteed to be equivalent to at least \$410,000, measured at the end of each year, based on the then-current exchange rate.

(17) Includes expenses relating to a company-leased automobile that was provided to Mr. Grieves (\$19,271), company contributions to insurance and pension plans (\$13,589). Automobile expenses include monthly lease payments and all operating expenses (gas, maintenance, insurance, etc.). Mr. Grieves' compensation is paid to him in Euros. All amounts included in this and other tables are described in U.S. dollars and were converted using exchange rates of 1.0816 for 2023, 1.053 for 2022, 1.1828 for 2021, and 1.1419 for 2020.

PAY VERSUS PERFORMANCE

As required by Section 953(a) of the Dodd-Frank Act and Item 402(v) of Regulation S-K, we are providing the following pay versus performance (“PVP”) table and related information, including “compensation actually paid” or “CAP” (as defined by the SEC) for compliance purposes. “Compensation actually paid” is a measure defined in SEC rules that adjusts amounts shown in the Summary Compensation Table (“SCT”) to better reflect the economic benefits received by an executive in a given year in respect of his or her compensation. CAP reflects adjusted values to unvested and vested equity awards during the years shown in the tables below based on year-end stock prices, various accounting valuation assumptions, and projected performance modifiers but does not reflect actual amounts paid out for those awards. CAP generally fluctuates due to stock price achievement and varying levels of projected and actual achievement of performance goals. Neither the Committee nor the executive officers of our Company directly use the information in this table or the related disclosures when making compensation decisions. For information regarding the Company’s pay-for-performance philosophy and how the Compensation Committee makes its decisions about our named executive officer’s pay each year, refer to the Compensation Discussion & Analysis (“CD&A”) in this proxy statement and in the proxy statements for the years ending December 31, 2022, 2021 and 2020.

Year	Summary Compensation Table Total for CEO 1 (\$) ⁽¹⁾	Summary Compensation Table Total for CEO 2 (\$) ⁽¹⁾	Summary Compensation Table Total for CEO 3 (\$) ⁽¹⁾	Compensation Actually Paid to CEO 1 (\$) ^(1, 2)	Compensation Actually Paid to CEO 2 (\$) ^(1, 2)	Compensation Actually Paid to CEO 3 (\$) ^(1, 2)	Average Summary Compensation Table Total for Non-CEO NEOs (\$) ⁽³⁾
2023	1,984,654	\$ 1,863,920	\$ 1,333,600	\$ 2,263,684	\$ 1,772,312	\$ 1,309,232	\$ 1,720,006
2022	–	–	3,621,688	–	–	1,101,613	1,480,372
2021	–	–	3,844,266	–	–	3,065,356	1,004,907
2020	–	–	3,185,655	–	–	2,523,545	791,515

Value of Initial Fixed \$100 Investment based on:

Year	Average Compensation Actually Paid to Non-CEO NEOs (\$) ^(3, 4)	DMC Global Inc. Total Stockholder Return ⁽⁵⁾	Peer Group Total Stockholder Return ⁽⁶⁾	Net Income (Loss) (thousands) (\$) ⁽⁷⁾	Adjusted EBITDA (thousands) (\$) ⁽⁸⁾
2023	\$ 1,552,866	\$ 41.88	\$ 199.12	\$ 34,759	\$ 96,063
2022	957,644	43.26	128.35	13,833	74,199
2021	910,996	88.14	189.83	(1,010)	20,179
2020	650,352	96.24	148.88	(1,412)	19,147

(1) Reflects compensation amounts reported in the “Summary Compensation Table” for our Chief Executive Officers, for the respective years shown.

	CEO 1	CEO 2	CEO 3
2023	Michael Kuta	David Aldous	Kevin T. Longe
2022	n/a	n/a	Kevin T. Longe
2021	n/a	n/a	Kevin T. Longe
2020	n/a	n/a	Kevin T. Longe

- (2) As determined in accordance with SEC rules, "compensation actually paid" to our CEOs in each of 2023, 2022, 2021 and 2020 reflects the respective amounts set forth in the table above, adjusted as set forth in the table below, and is calculated as of each year-end. The dollar amounts reflected for "Compensation actually paid" in the table above do not reflect the actual amount of compensation earned by or paid to our CEOs during the applicable year, as this depends on the factors discussed in CD&A. For information regarding the decisions made by our Compensation Committee in regard to the CEO's compensation for each fiscal year, please see the CD&A sections of the proxy statements reporting pay for the fiscal years covered in the table above.

Description of Adjustment	2023			CEO 3	CEO 3	CEO 3
	CEO 1	CEO 2	CEO 3	2022	2021	2020
Summary Compensation Table – Total Compensation	\$ 1,984,654	\$ 1,863,920	\$ 1,333,600	\$ 3,621,688	\$ 3,844,266	\$ 3,185,655
Less: Stock award values and other earned equity compensation reported in SCT for the covered year	(599,993)	(599,993)	–	(2,161,133)	(2,273,936)	(2,322,224)
Plus: Fair value for stock awards granted in the covered year	517,738	–	–	1,391,183	1,101,881	2,552,612
Change in fair value of outstanding unvested stock awards from prior years	–	–	–	(802,369)	(953,988)	(479,478)
Fair value on vesting date of stock awards granted in the covered year that vested during the covered year	–	508,385	–	–	–	–
Change in fair value of stock awards from prior years that vested in covered year	361,285	–	(24,368)	(286,564)	1,544,217	(426,965)
Fair value as of prior fiscal year end of stock awards granted in prior fiscal years that failed to meet applicable vesting conditions during the covered fiscal year	–	–	–	(661,192)	(197,084)	–
Dollar value of dividends paid on stock awards in the covered fiscal year prior to vesting that are not otherwise included in total compensation	–	–	–	–	–	13,945
Compensation Actually Paid	2,263,684	1,772,312	1,309,232	1,101,613	3,065,356	2,523,545

- (3) The following non-CEO named executive officers are included in the average figures shown:

2023: Eric Walter, Michelle Shepston, James Chilcoff, James Schladen, and Ian Grieves

2022: Michael Kuta, Michelle Shepston, James Schladen, and Ian Grieves

2021: Michael Kuta, Michelle Shepston, Ian Grieves, and Antoine Nobili

2020: Michael Kuta, Michelle Shepston, Ian Grieves, and Antoine Nobili

Description of Adjustment	2023 Average	2022 Average	2021 Average	2020 Average
Summary Compensation Table – Total Compensation	\$ 1,720,006	\$ 1,480,372	\$ 1,004,907	\$ 791,515
Less: Stock award values reported in SCT for the covered year	(698,238)	(689,557)	(389,440)	(379,511)
Plus: Fair value for stock awards granted in the covered year	566,421	439,759	188,701	419,118
Change in fair value of outstanding unvested stock awards from prior years	(59,451)	(138,592)	(152,707)	(91,815)
Fair value on vesting date of stock awards granted in the covered year that vested during the covered year	–	8,330	–	–
Change in fair value of stock awards from prior years that vested in covered year	24,128	(37,669)	298,692	(90,848)
Fair value as of prior fiscal year end of stock awards granted in prior fiscal years that failed to meet applicable vesting conditions during the covered fiscal year	–	(104,999)	(39,157)	–
Dollar value of dividends paid on stock awards in the covered fiscal year prior to vesting that are not otherwise included in total compensation	–	–	–	1,893
Compensation Actually Paid	1,552,866	957,644	910,996	650,352

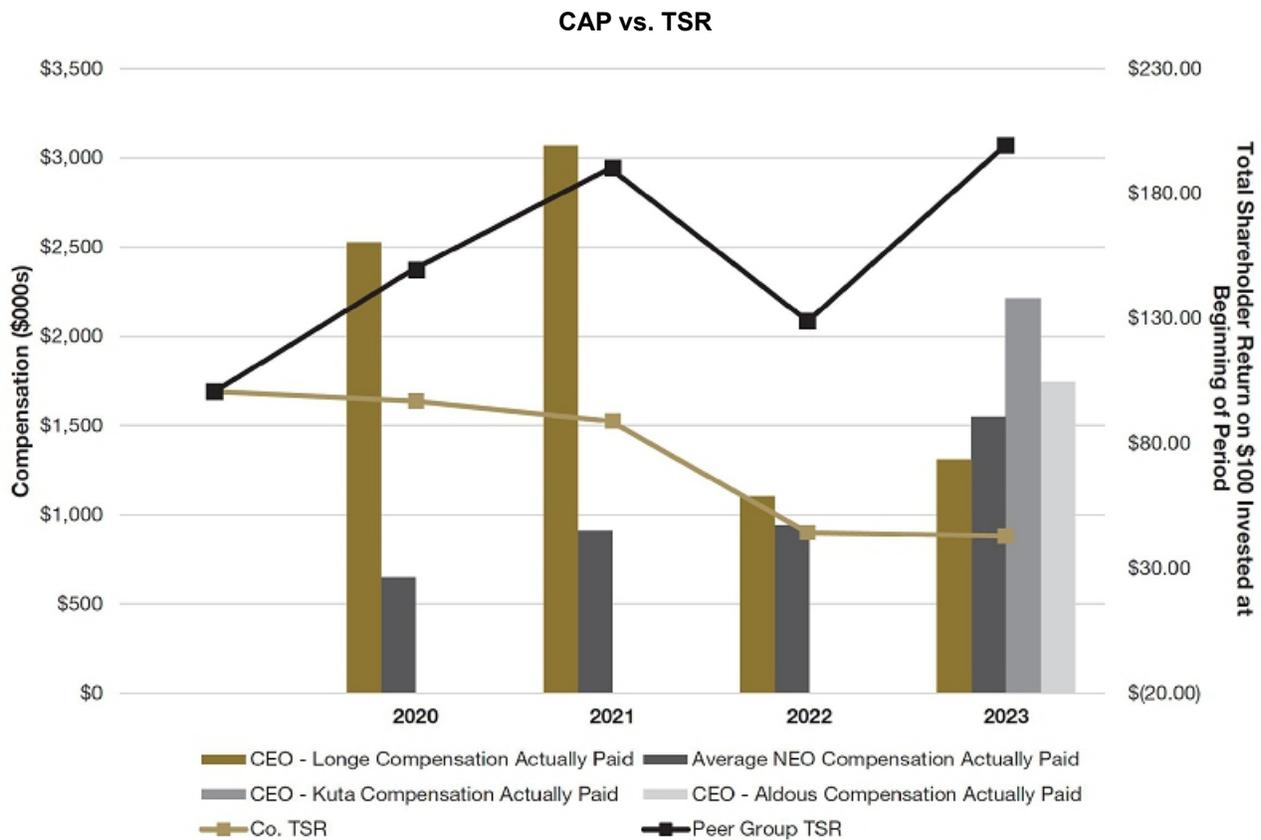
Equity Valuations: The fair value of restricted stock awards (RSAs) and restricted stock units (RSUs) granted is based on the fair value of DMC's stock on the grant date. Adjustments have been made using the stock price as of year-end and as of each date of vest. The grant date fair values of performance-based restricted share units (PSUs) with target Adjusted EBITDA performance conditions are calculated using the stock price as of date of grant assuming target performance. Adjustments have been made using the stock price and performance accrual modifier as of year-end and as of the date of vest. The fair value of PSUs with TSR performance conditions is based on a third-party valuation simulating a range of possible TSR outcomes over the performance period. Adjustments have been made using the third-party valuation simulating a range of possible TSR outcomes as measured at each year end or the stock price and awards achieved as of each date of vest.

- (5) Total shareholder return (TSR) reflects the value at the end of the year shown of \$100 invested in the Company's common stock at the closing market price on the last trading day immediately prior to the first year shown. This provides a cumulative TSR value that incorporates both the appreciation or depreciation of the Company's stock price and the value of dividends, which are assumed to have been reinvested in additional DMC shares. Past performance is not a guarantee of future results.
- (6) Peer group TSR for the relevant fiscal year, represents the cumulative TSR of the Nasdaq Non-Financial Stocks Index (XNDX) for the measurement periods ending on December 31, 2023, 2022, 2021 and 2020, respectively. We have selected the Nasdaq Non-Financial Stocks Index (XNDX) as our peer group as it was also used for the stock performance graph required by Item 201(e) of Regulation S-K in our Annual Report for the year ended December 31, 2023.
- (7) Reflects "Net income (loss)" in the Company's Consolidated Income Statements included in the Company's Annual Reports on Form 10-K for each of the years ended December 31, 2023, 2022, 2021 and 2020.
- (8) Company Selected Measure is a non-GAAP measure, Adjusted EBITDA which is described below.

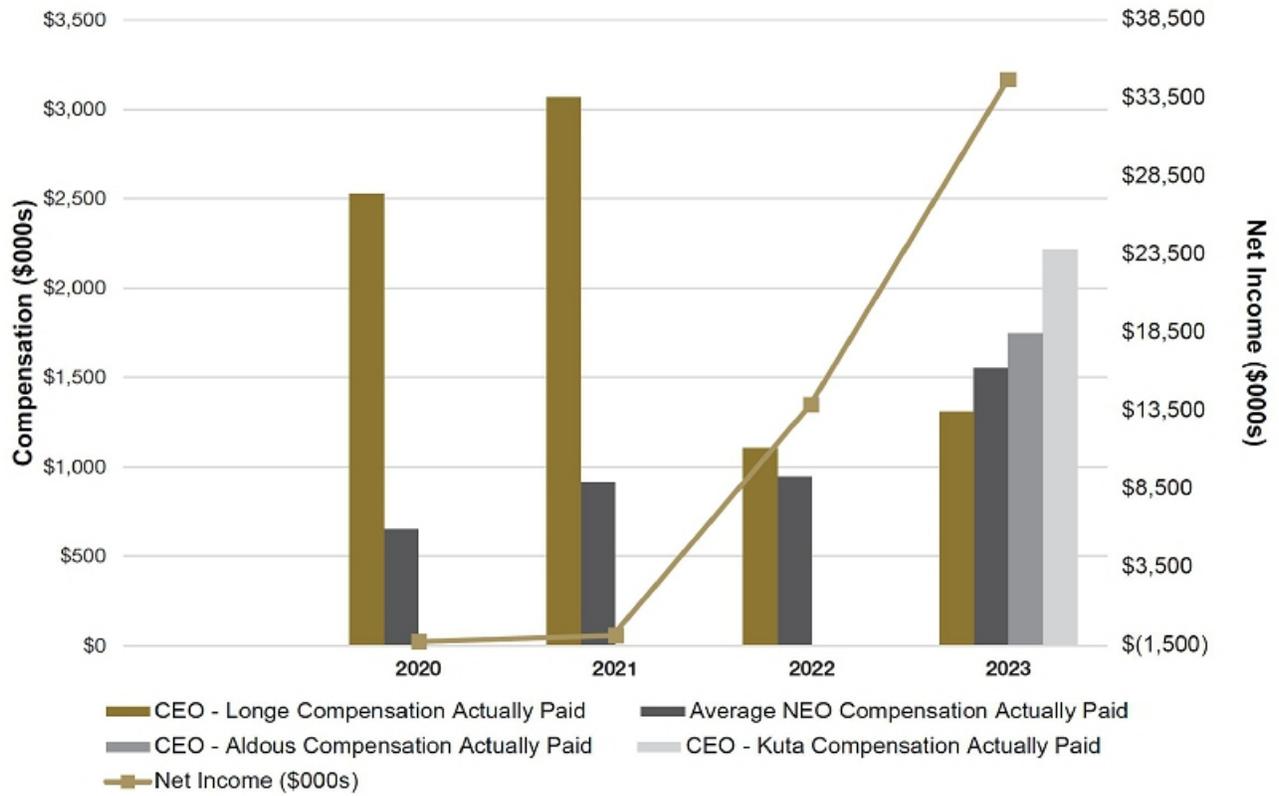
Listed below are the financial performance measures which in our assessment represent the most important performance measures we use to link CAP to our named executive officers, for 2023, to company performance.

Measure	Nature	Explanation
Adjusted EBITDA	Financial Measure	Adjusted EBITDA is a non-GAAP (generally accepted accounting principles) measure that we believe provides an important indicator of our ongoing operating performance and that we use in operational and financial decision-making. We define EBITDA as net income or loss plus or minus net interest, taxes, depreciation and amortization. Adjusted EBITDA excludes from EBITDA stock-based compensation, restructuring expenses and asset impairment charges and, when appropriate, nonrecurring items that management does not utilize in assessing DMC's operating performance. Adjusted EBITDA attributable to DMC Global Inc. stockholders excludes the adjusted EBITDA attributable to the 40% redeemable noncontrolling interest in Arcadia.
Adjusted EBITDA as a percentage of revenue	Financial Measure	Adjusted EBITDA, non-GAAP measure, as defined above, divided by total revenue.
Revenue	Financial Measure	Net sales as included in the Company's Consolidated Statement of Operations.
Selling, General & Administrative ("SG&A") Expense	Financial Measure	The sum of General and administrative expenses and Selling and distribution expenses included in the Company's Consolidated Statement of Operations.
SG&A as a percentage of revenue	Financial Measure	SG&A as defined above, divided by total revenue.

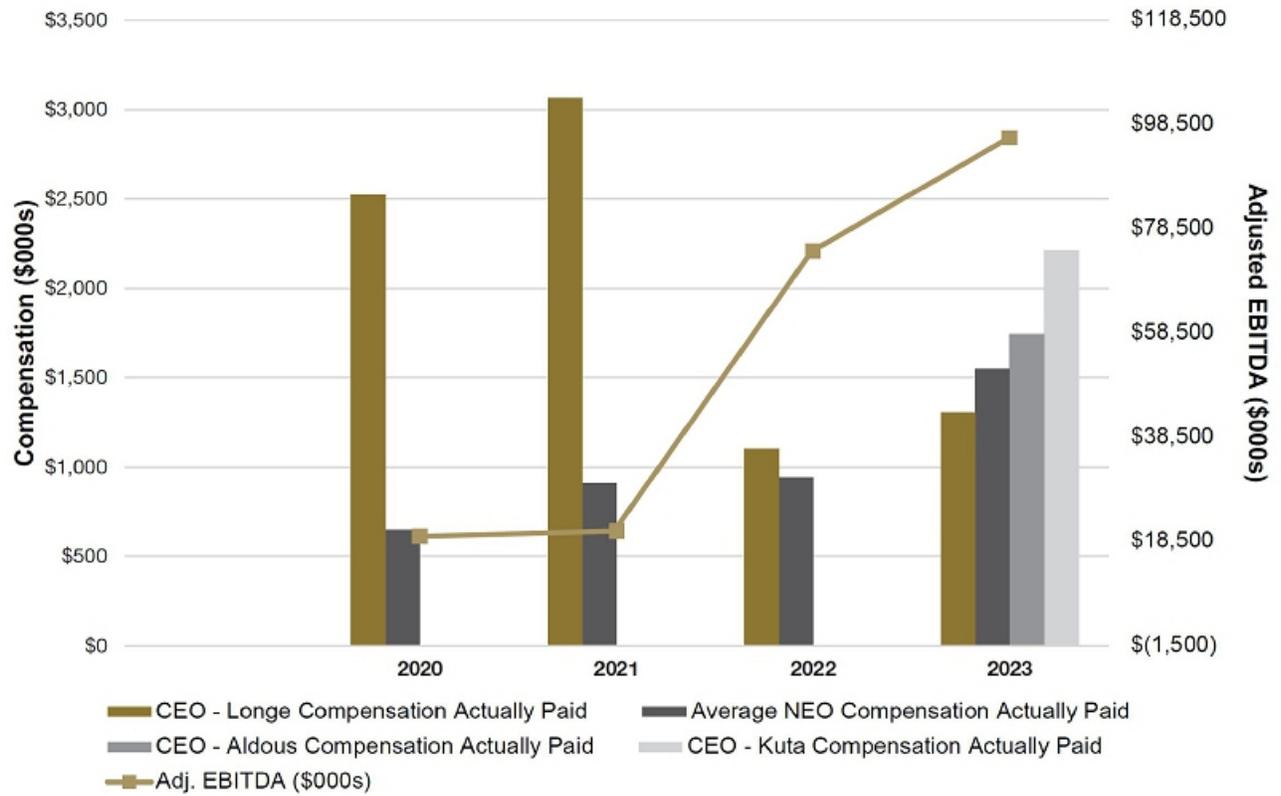
Relationship between Pay and Performance. Below are graphs showing the relationship of "compensation actually paid" to our Chief Executive Officer and other named executive officers in 2020, 2021, 2022 and 2023 to (1) TSR of both DMC Global Inc. and the Nasdaq Non-Financial Stocks Index (XNDX), (2) DMC's net income and (3) DMC's Adjusted EBITDA.



CAP vs. Net Income



CAP vs. Adjusted EBITDA



GRANTS OF PLAN-BASED AWARDS

Name	Grant Date	Estimated Possible Payouts Under Equity Incentive Plan Awards (#) ⁽³⁾						All Other Stock Awards (#) ⁽⁴⁾	Grant Date Fair Value of Stock Awards (\$) ⁽⁵⁾
		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (\$) ⁽¹⁾⁽²⁾			Performance-Based Awards				
		Threshold	Target	Maximum	Threshold	Target	Maximum		
Kevin Longe	(6)								
Michael Kuta	N/A	\$ –	\$ 630,822	\$ 1,135,480					
Restricted Stock Awards ⁽⁴⁾	15-Jan-23						27,510	\$ 599,993	
David Aldous	N/A	\$ –	\$ 332,055	\$ 597,699					
Restricted Stock Awards ⁽⁴⁾	15-Jan-23						27,510	\$ 599,993	
Eric Walter	N/A	\$ –	\$ 248,088	\$ 446,558					
Restricted Stock Awards ⁽⁴⁾	23-Jan-23						36,314	\$ 799,997	
Restricted Stock Awards ⁽⁴⁾	14-Mar-23						15,581	\$ 330,006	
PSUs ⁽⁴⁾	14-Mar-23				–	15,581	31,162	\$ 461,707	
Michelle Shepston	N/A	\$ –	\$ 228,000	\$ 410,400					
Restricted Stock Awards ⁽⁴⁾	14-Mar-23						8,263	\$ 175,010	
PSUs ⁽⁴⁾	14-Mar-23				–	8,263	16,526	\$ 244,851	
James Chilcoff	N/A	\$ –	\$ 412,500	\$ 742,500					
Restricted Stock Awards ⁽⁴⁾							14,408	\$ 280,092	
Restricted Stock Awards ⁽⁴⁾	14-Mar-23						12,984	\$ 275,001	
PSUs ⁽⁴⁾	14-Mar-23				–	12,984	25,968	\$ 384,748	
James Schladen	(6)								
Ian Grieves	N/A	\$ –	\$ 243,360	\$ 438,048					
Restricted Stock Units ⁽⁴⁾	14-Mar-23						10,623	\$ 224,995	
PSUs ⁽⁴⁾	14-Mar-23				–	10,623	21,246	\$ 314,783	

(1) Actual amounts paid pursuant to our non-equity incentive plan are reported in the non-equity incentive plan column of the Summary Compensation Table. With respect to Messrs. Kuta, Aldous, Walter, Chilcoff and Grieves and Ms. Shepston, these numbers represent threshold, target and maximum amounts that could have been earned under our annual performance bonus plan, which is based 70% on quantitative measures and 30% on qualitative measures, and allows for payments between 0% (threshold) and 180% (maximum) of the target amount, which is a specified percentage of base salary. At the time these measures are set and communicated to our named executive officers, they are substantially uncertain.

(2) Non-equity incentive plan awards for each of our named executives consist of a qualitative portion and a quantitative portion. The qualitative portion for each officer is based on the performance of that officer's individual responsibilities in meeting the strategy and objectives set by the Board for the Company. The quantitative portion of the awards for Messrs. Kuta, Aldous, and Walter and Ms. Shepston is based on revenue of DMC, SG&A of DMC as a percentage of revenue achieved in 2023, and Adjusted EBITDA of DMC as a percentage of revenue achieved in 2023, and in the case of Messrs. Chilcoff and Grieves, revenue, SG&A as a percentage of revenue, and Adjusted EBITDA as a percentage of revenue of the Arcadia and DynaEnergetics divisions, respectively. Mr. Grieves payout under the non-equity incentive plan are paid in Euros and converted to U.S. dollars using an exchange rate of 1.0816.

(3) Represents performance share units (PSUs). Performance share units represent the right to receive one share of the Company's stock based on the satisfaction of certain performance conditions. They vest on the third anniversary of the date of grant contingent on the achievement of two separate performance conditions - the achievement of a targeted Adjusted EBITDA goal (25%) and total shareholder return (TSR) performance relative to a disclosed peer group (75%).

- (4) *Represents restricted stock and restricted stock units granted to Messrs. Kuta, Aldous, Walter, Chilcoff, and Grieves and Ms. Shepston. The 27,510 shares granted to Messrs. Kuta and Aldous had a one-year vesting term or vesting upon termination of their employment. The restricted stock and restricted stock units granted to Messrs. Walter, Chilcoff and Grieves and Ms. Shepston vest in one-third increments on the first, second and third anniversaries of the grant date except as follows. 36,314 restricted stock awards granted to Mr. Walter will vest in one-half increments on the first and second anniversaries of the grant date, and 14,408 restricted stock awards granted to Mr. Chilcoff will vest in full on the second anniversary of the date of grant. The 36,314 and 14,408 restricted stock awards granted to Messrs. Walter and Chilcoff, respectively, relate to new hire grants per the terms of their respective offer letters.*
- (5) *In accordance with FASB ASC Topic 718, restricted stock awards and restricted stock units are valued based on the fair value of the Company's stock on the last market trading day prior to the grant date. The fair value of a performance unit with target Adjusted EBITDA performance conditions is based on the fair value of the Company's stock on the grant date. The fair value of a performance unit with TSR performance conditions is based on a third-party valuation simulating a range of possible TSR outcomes over the performance period. We have calculated the total grant date fair value of performance units assuming achievement of the target level of performance.*
- (6) *Messrs. Longe and Schladen were not eligible for non-equity incentive plan awards or performance-based and other equity incentive plan awards in 2023.*

EMPLOYMENT AGREEMENTS

During 2023, the Company had an employment agreement with Messrs. Longe and Schladen and agreements to compensate Messrs. Kuta, Walter, Chilcoff, and Grieves and Ms. Shepston.

MICHAEL KUTA

Our offer letter with Mr. Kuta dated February 23, 2014, provided a base salary, with participation in the annual incentive plan at a target level of 60% of base salary. Mr. Kuta is also eligible to participate in various company benefit programs. We agreed to pay Mr. Kuta a one-time severance payment equal to 18 months of his then-current base salary if his employment was terminated as a result of a change of control of the Company.

Generally, a "Change in Control" means (i) a person or group acquires 25% of more of the DMC's stock; (ii) over a 24-month period the members of the Board of DMC, or their appointees, fail to constitute a majority of the Board; (iii) DMC consummates a reorganization, merger or consolidation or sale of all or substantially all of its assets and its stockholders and the DMC Board members do not control the surviving corporation; or (iv) DMC's stockholders approve the liquidation or dissolution of DMC.

On August 5, 2022, Mr. Kuta provided a letter to the Company in which he stated that he intended to retire from the Company effective March 5, 2023 ("Retirement Date"). On September 29, 2022, Mr. Kuta and the Company entered into a Retirement Agreement whereby Mr. Kuta was entitled to a bonus for 2022 based on the same corporate performance rating used to determine bonuses for other members of the Company's senior management team, and Mr. Kuta's outstanding equity awards vested as of the Retirement Date. In 2023, Mr. Kuta delayed his retirement and was appointed co-President and Chief Executive Officer upon the departure of former CEO, Kevin Longe, effective January 15, 2023. In his capacity as interim co-CEO, Mr. Kuta received a base salary and a performance-based incentive bonus targeted at \$600,000, pro-rated for time actually served as co-CEO, and received a grant of restricted stock under the 2016 Omnibus Incentive Plan with a value of \$600,000, with a one-year vesting period. Additionally, the Company honored the terms of the Retirement Agreement.

On August 4, 2023, Mr. Kuta was appointed President and Chief Executive Officer. Upon appointment, Mr. Kuta and the Company entered into a new offer letter, which provides a base salary, with participation in the annual incentive plan at a target level of 100% of base salary and with participation in the equity incentive plan at a target level of \$2 million per year for annual long-term incentive grants. Mr. Kuta is also eligible to participate in various Company benefit programs, and the employment agreement also contained customary non-competition and non-solicitation covenants. We agreed to pay Mr. Kuta a one-time lump sum severance payment equal to the sum of (a) twelve (12) months of his then-current base salary and (b) an amount equivalent to 100% of his then-current bonus target, pro-rated for the portion of the year in which service was provided if his employment is terminated without cause and is not related to a Change in Control Event (defined substantially in accordance with Change in Control Event in Mr. Schladen's employment agreement). In the event of a termination without Cause within twelve months of a Change in Control Event, the gross amount of the lump-sum severance payment shall be the sum of (a) twenty-four (24) months of his then-current base salary and (b) an amount equivalent to 100% of his then-current bonus target, pro-rated for the portion of the year in which service was provided. Outstanding equity awards will vest in accordance with the terms of the 2016 Omnibus Incentive Plan and applicable award agreements.

ERIC WALTER

Our offer letter with Mr. Walter dated December 20, 2022 provided a base salary, with participation in the annual incentive plan at a target level of 60% of base salary and with participation in the equity incentive plan at a target level of 1.5x his annual base salary million per year for annual long-term incentive grants. Mr. Walter is also eligible to participate in various Company benefit programs.

We agreed to pay Mr. Walter a one-time severance payment equal to 12 months of his then-current base salary if his employment is terminated without cause or as a result of a change of control of the Company (defined substantially in accordance with Change of Control Event in Mr. Kuta's employment agreement).

MICHELLE SHEPSTON

Our offer letter with Ms. Shepston dated July 17, 2016 provided a base salary, with participation in the annual incentive plan at a target level of 40% of base salary. Ms. Shepston is also eligible to participate in various Company benefit programs. We agreed to pay Ms. Shepston a one-time severance payment equal to 12 months of her then-current base salary if her employment is terminated as a result of a change of control of the Company, and agreed to pay a one-time severance payment equal to six months of her then-current base salary if her employment is terminated without cause other than in connection with a change of control. On March 3, 2024, the Company amended Ms. Shepston's offer letter to pay Ms. Shepston a one-time severance payment equal to 12 months of her then-current base salary if her employment is terminated without cause and it modified the Change in Control Event definition to align substantially with the Change in Control Event in Mr. Kuta's offer letter.

JAMES CHILCOFF

Arcadia Products LLC initially entered into an employment agreement with Mr. Chilcoff dated November 20, 2022. Mr. Chilcoff's employment agreement provides for an annual base salary, with participation in the annual incentive plan at a target level of 75% of base salary and with participation in the equity incentive plan at a target level of 1x his annual base salary million per year for annual long-term incentive grants. Mr. Chilcoff is also eligible to participate in various Company benefit programs. We agreed to pay Mr. Chilcoff a one-time severance payment equal to 12 months of his then-current base salary if his employment is terminated as a result of a change of control of the Company (defined substantially in accordance with Change of Control Event in Mr. Kuta's employment agreement), and agreed to pay a one-time severance payment equal to six months of his then-current base salary if his employment is terminated without cause other than in connection with a change of control.

IAN GRIEVES

DynaEnergetics Holding GmbH initially entered into an employment agreement with Mr. Grievés dated July 26, 2013, which was later replaced by an employment agreement entered into by and between DynaEnergetics Europe GmbH and Mr. Grievés dated January 1, 2020. Mr. Grievés' employment agreement provides for an annual base salary, with participation in the annual incentive plan at a target level of 60% of base salary. Mr. Grievés is also eligible to participate in various Company benefit programs. The employment agreement also contains non-competition and non-solicitation covenants, to be effective during Mr. Grievés' employment and for a period of two years following termination of his employment. For the duration of Mr. Grievés' non-competition obligation following termination, he will receive compensation in an amount equal to one half of his fixed yearly annual salary.

In addition to Mr. Grievés' employment agreement, Mr. Grievés and the Company entered into a retention agreement dated February 17, 2024. Under the Retention Agreement, Mr. Grievés will be entitled to receive an aggregate cash bonus of up to €425,000 if he satisfies certain requirements and other conditions in the Retention Agreement are met.

KEVIN T. LONGE

On June 26, 2012, Mr. Longe was appointed as the Company's Chief Operating Officer and Executive Vice President. At the time of his hiring as the Company's Chief Operating Officer, the Company and Mr. Longe agreed upon the terms and form of an employment agreement the parties would execute if the Board made Mr. Longe the Company's President and Chief Executive Officer. This employment agreement was executed and became effective when Mr. Longe assumed the position of President and Chief Executive Officer on March 1, 2013.

Mr. Longe's employment agreement provided for an annual base salary, which was reviewed annually and subject to increase (but not decrease) at the discretion of the Compensation Committee. This agreement provided that Mr. Longe was eligible (but not guaranteed) to receive a discretionary annual bonus of up to 100% of his base salary, based upon achievement of performance goals established by the Compensation Committee. Mr. Longe was eligible to receive other incentive awards, which would vest immediately if Mr. Longe's employment was terminated other than for cause.

Under the employment agreement, Mr. Longe also received the following benefits: (i) term life insurance coverage in the amount of \$750,000, which is in addition to the standard term life insurance provided in the Company's standard benefit plan; (ii) participation in the executive long-term disability plan; (iii) four weeks of vacation per year; (iv) participation in the Company's standard benefit programs including health and dental insurance, term life insurance, accidental death and dismemberment insurance, short and long term disability, paid holiday, and certain other standard benefits provided by the Company; (v) participation in the Company's 401(k) retirement plan; and (vi) reimbursement of up to \$5,000 of professional service fees annually for financial planning and/or tax consulting.

The employment agreement could be terminated at any time by the Company for cause (as defined below) effective immediately upon written notice to Mr. Longe. The employment agreement also provided that Mr. Longe's employment could be terminated by the Company for any reason other than for cause upon the payment of an amount equal to 18 months of salary, payable in equal monthly payments, plus a bonus for such period equal to 150% of the average bonus (if any) paid to Mr. Longe for the three years preceding his termination (or, if shorter, the number of years of his employment with the Company), provided that Mr. Longe released the Company from all claims as a condition of receiving the payments. Such amounts would be reduced to the extent that Mr. Longe accepted other employment prior to the final payment. Mr. Longe could terminate his employment with the Company at any time upon sixty days written notice (or upon such shorter period as the Company may agree in writing).

For purposes of Mr. Longe's employment agreement, "cause" was defined as: (i) a willful and substantial breach by Mr. Longe of the terms of the employment agreement that has a materially adverse effect on the business and affairs of the Company; (ii) the failure by Mr. Longe to substantially perform, or the gross negligence in the performance of, his duties under the agreement for a period of fifteen days after the Board has made a written demand for performance which specifically identifies the manner in which it believes that Mr. Longe has not substantially performed his duties; (iii) the commission by Mr. Longe of a willful act or failure to act of misconduct which is injurious to the Company, including, but not limited to, material violations of any Company policy (such as the Company's Code of Ethics); (iv) conviction or a plea of guilty or nolo contendere in connection with fraud or any crime that constitutes a felony in the jurisdiction involved; or (v) an act or failure to act constituting fraud or dishonesty that compromises Mr. Longe's ability to act effectively as a high-level executive of the Company.

Mr. Longe's agreement provided that if a Change in Control Event (as defined below) occurred and was followed within one year by a Material Change (as defined below) and the Material Change was not corrected following notice, Mr. Longe could terminate his employment, if not already terminated by the Company. If that occurred, Mr. Longe would be paid an amount equal to two years of salary and 200% of the average annual bonus earned over the preceding three years. In addition, all of Mr. Longe's restricted stock or other equity awards would immediately vest.

Generally, a "Change in Control Event" means (i) a person or group acquires 25% or more of the Company's stock; (ii) over a 24-month period the members of the Board at that time, or their appointees, fail to constitute a majority of the Board; (iii) the Company sells substantially all of its assets or merges into another corporation and its stockholders do not control the merged corporation; or (iv) the Company's stockholders approve the liquidation or dissolution of the Company. Generally, a "Material Change" means (i) a material change in Mr. Longe's functions, duties or responsibilities from those before the Change in Control Event; (ii) the Company assigns or reassigns him to another place of employment at least fifty miles from Boulder, Colorado; (iii) his salary and other compensation are reduced; or (iv) a purchaser of all or substantially all of the company's assets fails to assume Mr. Longe's employment agreement.

The employment agreement also contained customary non-competition and non-solicitation covenants. These covenants were effective during Mr. Longe's employment and will continue for a period of two years following termination of his employment for any reason.

Effective January 15, 2023, Mr. Longe departed as director and the Chief Executive Officer of the Company. On February 13, 2023, Mr. Longe and the Company entered into a Severance and Release Agreement on terms consistent with compensation consistent with a termination without cause under his employment agreement with the Company.

Subject to the terms and conditions of the Severance and Release Agreement, Mr. Longe was entitled to receive (i) 18 months of salary, (ii) a lump sum cash payment of \$626,100, (iii) a further cash payment of approximately \$743,040 in lieu of a bonus for 2022 and (iv) the vesting of certain grants of performance units.

JAMES SCHLADEN

On December 23, 2021, James Schladen was hired and appointed as the President of Arcadia. As part of the Arcadia acquisition, an employment agreement was agreed upon by and among DMC and Arcadia and Mr. Schladen. This employment agreement was executed and became effective when Mr. Schladen assumed the position of President of Arcadia on December 23, 2021.

Mr. Schladen's employment agreement provided for an annual base salary, to be reviewed annually and subject to increase (but not decrease) at the discretion of DMC. This agreement provided that Mr. Schladen is eligible to receive a discretionary annual bonus of up to 100% of his base salary, based upon achievement of performance goals established by the Compensation Committee of DMC. Mr. Schladen's bonus for fiscal year 2022 would be guaranteed at a minimum of \$550,000. Mr. Schladen would be eligible to receive certain equity incentive awards.

Under the employment agreement, Mr. Schladen also received or was eligible to receive the following benefits: (i) participation in all incentive, savings and retirement plans, practices, policies and programs of DMC and Arcadia; (ii) participation in all benefits under all welfare benefit plans, practices, policies and programs provided by DMC and Arcadia; (iii) a car allowance of \$1,500 per month; and (iv) five weeks of vacation per year.

The employment agreement could be terminated at any time by Arcadia for cause (as defined below) effective immediately upon written notice to Mr. Schladen. The employment agreement also provided that Mr. Schladen's employment could be terminated by Arcadia for any reason other than for cause or by Mr. Schladen with Good Reason. Upon a termination without cause or by Mr. Schladen with Good Reason, Mr. Schladen would be entitled to the following payments and benefits (i) a lump sum severance payment in an amount equal to two years of salary and 100% of the average annual bonus earned over the preceding two years (or, if shorter, the annual bonus in the preceding year); (ii) a prorated bonus for the then current year; and (iii) to the extent then-outstanding and unvested, any time-vested equity grants shall vest in full and become non-forfeitable provided that Mr. Schladen released DMC and Arcadia from all claims as a condition of receiving the payments. Mr. Schladen could terminate his employment with Arcadia at any time upon written notice.

For purposes of Mr. Schladen's employment agreement, "cause" is defined as: (i) theft or embezzlement of Arcadia funds or assets; (ii) conviction of, or guilty plea or no contest plea, to a felony charge or any misdemeanor involving moral turpitude; (iii) noncompliance with any laws or regulations, foreign or domestic, that materially and adversely affects the operation of the Arcadia business; (iv) violation of any lawful express direction of, or any material violation of a rule, regulation or policy established by Arcadia or DMC, so long as such rule, regulation or policy is consistent with the terms of this Agreement, that materially and adversely affects the operation of the Arcadia business; or (v) material breach of this Agreement or any award agreement for equity grants between Mr. Schladen and Arcadia or DMC, or breach of Mr. Schladen's fiduciary duties, in each case, that materially and adversely affects the operation of Arcadia's business; provided however, that cause shall not exist for subparagraph (iv) or (v) unless Mr. Schladen has been given written notice specifying the act, omission, or circumstances alleged to constitute cause and, to the extent curable, Mr. Schladen fails to cure or remedy such act, omission, or circumstances within thirty (30) days after receipt of such notice, as determined by Arcadia reasonably and in good faith. "Good Reason" is defined as a resignation that occurs within sixty days following Arcadia's failure to cure any of the following within sixty days of receiving written notice from Mr. Schladen of the existence of any of the following, which written notice must be provided within sixty days of the initial occurrence of such item and must specify in detail the facts and circumstances giving rise to such item: (i) a material diminution of Mr. Schladen's duties or responsibilities from those reasonably expected in Mr. Schladen's role as president of a business unit of DMC, (ii) any reduction in Mr. Schladen's base salary or nonpayment of Mr. Schladen's base salary, (iii) any material change in the primary geographic location at which Mr. Schladen must perform services, or (iv) any material breach of the employment agreement by Arcadia.

Mr. Schladen's agreement provided that if a Change in Control event (as defined below) occurred and is followed within one year by the termination of employment by Arcadia without cause or upon Mr. Schladen's resignation, Mr. Schladen will be paid an amount equal to two years of salary and 100% of the average annual bonus earned over the preceding two years (or, if shorter, the annual bonus paid in the preceding year) and a prorated bonus for the then current year. In addition, all of Mr. Schladen's restricted stock or other equity awards would immediately vest.

Generally, a "Change in Control" means (i) a person or group acquires 25% of more of the DMC's stock; (ii) over a 24-month period the members of the Board of DMC, or their appointees, fail to constitute a majority of the Board; (iii) DMC consummates a reorganization, merger or consolidation or sale of all or substantially all of its assets and its stockholders and the DMC Board members do not control the surviving corporation; or (iv) DMC's stockholders approve the liquidation or dissolution of DMC.

The employment agreement also contained customary non-solicitation covenants. These covenants will be effective during Mr. Schladen's employment and for a period of one year following termination of his employment for any reason. Mr. Schladen also entered into a Restrictive Covenant Agreement in connection with the Arcadia acquisition pursuant to which he has agreed not to compete with Arcadia for a specified period.

Effective January 2, 2023, Mr. Schladen retired from his position. On March 15, 2023, Mr. Schladen entered into a Severance and Release Agreement with DMC and Arcadia on terms consistent with a termination by the Company without cause or by Mr. Schladen for Good Reason. Subject to the terms and conditions of the Severance and Release Agreement, Mr. Schladen received a lump sum of \$1,252,934.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2023

Name	Stock Awards ⁽¹⁾			
	Restricted Stock/Restricted Stock Units		Performance Share Units	
	Number of Shares of Stock or Units Held that Have Not Vested (#)	Market Value of Shares of Stock or Units Held that Have Not Vested (\$) ⁽²⁾	Number of Shares of Stock or Units Held that Have Not Vested (#)	Market Value of Shares of Stock or Units Held that Have Not Vested (\$) ⁽²⁾
Michael Kuta	27,510 ⁽³⁾	\$ 517,738	-	\$ -
Eric Walter	36,314 ⁽⁴⁾	\$ 683,429	15,581 ⁽¹⁴⁾	\$ 293,234
	15,581 ⁽⁵⁾	\$ 293,234		
Michelle Shepston	639 ⁽⁶⁾	\$ 12,026	1,918 ⁽¹⁵⁾	\$ 36,097
	4,306 ⁽⁷⁾	\$ 81,039	6,460 ⁽¹⁶⁾	\$ 121,577
	6,079 ⁽⁸⁾	\$ 114,407	8,263 ⁽¹⁴⁾	\$ 155,510
	8,263 ⁽⁵⁾	\$ 155,510		
James Chilcoff	14,408 ⁽⁹⁾	\$ 271,159	12,984 ⁽¹⁴⁾	\$ 244,359
	12,984 ⁽⁵⁾	\$ 244,359		
Ian Grieves	860 ⁽¹⁰⁾	\$ 16,185	2,582 ⁽¹⁵⁾	\$ 48,593
	4,306 ⁽¹¹⁾	\$ 81,039	6,460 ⁽¹⁶⁾	\$ 121,577
	2,461 ⁽¹²⁾	\$ 46,316	10,623 ⁽¹⁴⁾	\$ 199,925
	10,623 ⁽¹³⁾	\$ 199,925		

(1) All shares of restricted stock qualify for dividends, if and when, the Company declares dividend payments. Restricted stock units do not qualify for dividends until the shares of common stock are issued on each of the respective vesting dates. Performance share units accrue the right to receive dividends from the date of issuance until the vesting date on shares of common stock actually issued upon vesting. From the date of the earliest grant in this table until April 15, 2020, the Company paid a dividend of \$0.125 per share each quarter. After April 16, 2020, the Company has not declared any dividend payments.

(2) The fair market value is calculated as the product of (x) the closing price on December 29, 2023, the last trading day of fiscal 2023, of \$18.82 per share and (y) the number of unvested shares or units.

(3) These restricted stock awards were granted on January 15, 2023 and are scheduled to vest on the first anniversary of the date of grant, subject to continued employment.

(4) These restricted stock awards were granted on January 23, 2023 and are scheduled to vest 50% on the second and 50% on the third anniversary of the date of grant, subject to continued employment.

(5) These restricted stock awards were granted on March 14, 2023 and are scheduled to vest equally on each of the first three anniversaries of the date of grant, subject to continued employment.

- (6) *These restricted stock awards were granted on February 23, 2021 and are scheduled to vest on the third anniversary of the date of grant, subject to continued employment.*
- (7) *These restricted stock awards were granted on March 2, 2022 and are scheduled to vest equally on each of the second and third anniversaries of the date of grant, subject to continued employment.*
- (8) *These restricted stock awards were granted on March 2, 2022 and are scheduled to vest on the second anniversary of the date of grant, subject to continued employment.*
- (9) *These restricted stock awards were granted on January 3, 2023 and are scheduled to vest on the second anniversary of the date of grant, subject to continued employment.*
- (10) *These restricted stock units were granted on February 23, 2021 and are scheduled to vest on the third anniversary of the date of grant, subject to continued employment.*
- (11) *These restricted stock units were granted on March 2, 2022 and are scheduled to vest equally on each of the second and third anniversaries of the date of grant, subject to continued employment.*
- (12) *These restricted stock units were granted on March 2, 2022 and are scheduled to vest on the second anniversary of the date of grant, subject to continued employment.*
- (13) *These restricted stock units were granted on March 14, 2023 and are scheduled to vest equally on the first three anniversaries of the date of grant, subject to continued employment.*
- (14) *These performance share units were granted on March 14, 2023 and are scheduled to vest on the third anniversary of the date of grant based upon the achievement of two separate performance conditions - TSR performance relative to a disclosed peer group and the achievement of a targeted Adjusted EBITDA goal.*
- (15) *These performance share units were granted on February 23, 2021 and are scheduled to vest on the third anniversary of the date of grant based upon the achievement of two separate performance conditions - TSR performance relative to a disclosed peer group and the achievement of a targeted Adjusted EBITDA goal.*
- (16) *These performance share units were granted on March 2, 2022 and are scheduled to vest on the third anniversary of the date of grant based upon the achievement of two separate performance conditions - TSR performance relative to a disclosed peer group and the achievement of a targeted Adjusted EBITDA goal.*

STOCK VESTED DURING 2023

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized Upon Vesting (\$) ⁽¹⁾
Kevin T. Longe	92,483 ⁽²⁾	\$ 2,121,157
David Aldous	32,516 ⁽³⁾	\$ 596,691
Michael Kuta	42,209 ⁽⁴⁾	\$ 1,130,796
Eric Walter	—	\$ —
Michelle Shepston	3,940	\$ 101,472
James Chilcoff	—	\$ —
James Schladen	20,303 ⁽²⁾	\$ 462,098
Ian Grieves	4,560	\$ 116,786

(1) Represents the number of shares vested multiplied by the per share closing market price of our common stock on the respective vesting dates.

(2) Awards vested per the terms of Messrs. Longe and Schladen's respective Severance and Release Agreements.

(3) Mr. Aldous' share vestings include 5,006 shares (value of \$88,306) granted for his time served as Director and Chairman of the Board in 2022.

(4) Includes awards vested per the terms of Mr. Kuta's Retirement Agreement.

NON-QUALIFIED DEFERRED COMPENSATION

NEOs are eligible to defer a portion of their annual salary, their annual incentive bonus, and their equity awards through the DMC Global Inc. Deferred Compensation Plan on a tax-deferred basis. Deferrals into the plan are not matched or subsidized by the Company, nor are they eligible for above-market or preferential earnings.

The following table shows information about the amount of contributions, earnings, and balances for each named executive officer under the Company's Deferred Compensation Plan as of December 31, 2023.

Name	Beginning balance	Cash contributions	Equity contributions ⁽¹⁾	Aggregate earnings/ (losses) ⁽²⁾	Aggregate distributions ⁽³⁾	Ending balance
Kevin T. Longe	\$11,007,684	\$ –	\$ –	\$ 859,189	\$ (4,538,966)	\$7,327,907
David Aldous	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Michael Kuta	\$ 5,459,955	\$ –	\$ –	\$ 522,932	\$ –	\$5,982,887
Eric Walter	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Michelle Shepston	\$ 129,218	\$ –	\$ –	\$ (897)	\$ (11,693)	\$ 116,628
James Chilcoff	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
James Schladen	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Ian Grieves	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –

(1) Equity contributions are deferred in the year granted and include non-vested shares. The election to defer equity awards occurs prior to the year such awards are granted, regardless of the vesting terms of the award.

(2) Earnings on deferral of Company shares represent the change in the Company stock price from contribution dates to the end of the year. Earnings on bonus or annual salary contributions or diversified Company shares represent the change in value of the investments selected by the participant.

(3) Distributions shown for Mr. Longe and Distributions and \$3,317 of distributions shown for Ms. Shepston represent scheduled distributions from the participant's deferred account balance based on elections upon enrollment. The remaining distributions shown for Ms. Shepston represent the value of shares withheld to cover the taxes owed upon the vesting of restricted stock awards previously deferred into the plan.

POTENTIAL PAYMENTS UPON TERMINATION

The table below sets forth the potential payments to our named executive officers under various termination scenarios including termination without cause, termination as a result of death or disability and termination as a result of retirement, under the terms of their respective employment or other agreements and the equity incentive plans. See "Employment Agreements" above for a summary of the terms of applicable employment agreements or arrangements with our named executive officers. Under the award agreements governing equity grants under our equity incentive plans, if the named executive officer's employment is terminated for any reason other than (i) death, (ii) disability, or (iii) termination without cause (as defined in the executive's employment agreement), the named executive officer shall, for no consideration, forfeit to us any shares of restricted stock to the extent such shares are not vested at the time of such termination of employment. If the named executive officer's employment terminates due to death or disability, or is terminated without cause, any unvested shares of restricted stock or restricted stock units will immediately vest on the date of the executive's termination of employment for such reason.

For purposes of this table, we have assumed the date of termination of employment (regardless of the circumstances) is December 31, 2023, and that termination occurred under the terms of any current employment or change in control agreement. The price of our common stock on December 29, 2023, the last trading day of fiscal 2023, was \$18.82. We have not included the financial effect of a termination for cause as the named executive officers are not entitled to any further compensation or benefits following such a termination. Furthermore, the amounts shown in the tables below do not include payments to the extent they are provided on a non-discriminatory basis to salaried employees generally upon termination of employment, including accrued salary and vacation pay. Payment of salary continuation upon termination will be made in monthly payments while any salary owed upon termination will be paid in a single lump sum. Payment of these amounts after termination without cause is generally conditioned upon the former executive's execution of a release and waivers and continued compliance with non-competition, non-solicitation, and confidentiality obligations. We may make changes to the current employment and termination arrangements with our executive officers or enter into new arrangements from time to time.

Executive Benefits and Payments upon Termination of Employment	Michael Kuta	
	Involuntary Termination without Cause ⁽¹⁾	Death or Disability ⁽²⁾
COMPENSATION:		
Base Salary	\$ 1,350,000 ⁽³⁾	\$ —
Incentive Bonus	\$ 675,000 ⁽⁴⁾	\$ —
Acceleration of vesting of Restricted Stock ⁽¹¹⁾	\$ 517,738	\$ 517,738 ⁽⁵⁾
TOTAL	\$ 2,542,738	\$ 517,738

Executive Benefits and Payments upon Termination of Employment	Eric Walter	
	Involuntary Termination without Cause ⁽¹⁾	Death or Disability ⁽²⁾
COMPENSATION:		
Base Salary	\$ 440,000 ⁽⁶⁾	\$ —
Incentive Bonus	\$ —	\$ —
Acceleration of vesting of Restricted Stock ⁽¹¹⁾	\$ 1,269,897	\$ 1,269,897 ⁽⁵⁾
TOTAL	\$ 1,709,897	\$ 1,269,897

Executive Benefits and Payments upon Termination of Employment	Michelle Shepston	
	Involuntary Termination without Cause ⁽¹⁾	Death or Disability ⁽²⁾
COMPENSATION:		
Base Salary	\$ 380,000 ⁽⁷⁾	\$ —
Incentive Bonus	\$ —	\$ —
Acceleration of vesting of Restricted Stock ⁽¹¹⁾	\$ 676,166	\$ 676,166 ⁽⁵⁾
TOTAL	\$ 1,056,166	\$ 676,166

Executive Benefits and Payments upon Termination of Employment	James Chilcoff	
	Involuntary Termination without Cause ⁽¹⁾	Death or Disability ⁽²⁾
COMPENSATION:		
Base Salary	\$ 550,000 ⁽⁸⁾	\$ —
Incentive Bonus	\$ —	\$ —
Acceleration of vesting of Restricted Stock ⁽¹¹⁾	\$ 759,877	\$ 759,877 ⁽⁵⁾
TOTAL	\$ 1,309,877	\$ 759,877

Executive Benefits and Payments upon Termination of Employment	Ian Grieves	
	Involuntary Termination without Cause ⁽¹⁾	Death or Disability
COMPENSATION:		
Base Salary	\$ 205,000 ⁽⁹⁾	\$ 102,500 ⁽¹⁰⁾
Incentive Bonus	\$ 123,000 ⁽⁹⁾	\$ 61,500 ⁽¹⁰⁾
Acceleration of vesting of Restricted Stock ⁽¹¹⁾	\$ 713,560	\$ 713,560 ⁽⁵⁾
TOTAL	\$ 1,041,560	\$ 877,560

(1) Includes involuntary termination without cause resulting from a change in control.

(2) The only compensation payable to U.S.-based named executive officers in the event of death or disability, is the accelerated vesting of restricted stock awards. Under the current employment agreements, there are no retirement arrangements. As such, compensation terms and conditions related to retirement are negotiated separately when such event occurs.

(3) Equals 24 months of base salary of \$675,000 for Mr. Kuta. If termination without cause is not related to a change in control, then only 12 months of base salary is due to Mr. Kuta.

(4) Equals 100% of 2023 bonus target.

(5) In the event of death or disability, named executive officers or their survivors would be entitled to the accelerated vesting of restricted stock awards (RSAs) or restricted stock units (RSUs) and PSUs. For purposes of this calculation, performance-based awards are assumed to achieve target performance.

(6) Equals 12 months of base salary of \$440,000 for Mr. Walter.

(7) Equals 12 months of base salary of \$380,000 for Ms. Shepston. If Ms. Shepston is terminated without cause for other than a change in control event, her base salary compensation would be \$190,000, or six months of her base salary.

(8) Equals 12 months of base salary of \$550,000 for Mr. Chilcoff. If Mr. Chilcoff is terminated without cause for other than a change in control event, his base salary compensation would be \$275,000, or six months of base salary.

(9) In case of termination, Mr. Grieves is entitled to a notice period of six months, during which he would receive salary and pro-rated bonus. The amounts are based on Mr. Grieves' base pay guaranteed to be equivalent to at least \$410,000 and target bonus of \$246,000 calculated using that base pay. Under German labor laws and depending on the facts and circumstances around the termination, Mr. Grieves may be entitled to more severance that cannot be calculated at this time.

(10) In case of death, Mr. Grieves' survivors would be entitled to three months of salary and bonus. The amounts are based on Mr. Grieves' base pay guaranteed to be equivalent to at least \$410,000 and target bonus of \$246,000 calculated using that base pay.

(11) The value of the restricted stock is based on the closing market price of our common stock on December 29, 2023, the last trading day of fiscal 2023, of \$18.82 per share.

DIRECTOR COMPENSATION

Non-employee Director	Fees Earned or Paid in Cash ⁽¹⁾	Stock Awards ⁽²⁾	All Other Compensation	Total
David C. Aldous ⁽³⁾	\$ 56,159	\$ 96,224	\$ –	\$ 152,383
Andrea E. Bertone ⁽⁴⁾	\$ 30,357	\$ –	\$ –	\$ 30,357
Richard P. Graff	\$ 105,870	\$ 124,997	\$ –	\$ 230,867
Ruth I. Dreessen	\$ 91,667	\$ 124,997	\$ –	\$ 216,664
Robert A. Cohen	\$ 90,000	\$ 124,997	\$ –	\$ 214,997
Michael A. Kelly	\$ 81,429	\$ 124,997	\$ –	\$ 206,426
Clifton Peter Rose	\$ 85,000	\$ 124,997	\$ –	\$ 209,997
James O'Leary ⁽⁵⁾	\$ 10,801	\$ 59,992	\$ –	\$ 70,793
Ouma Sananikone ⁽⁶⁾	\$ 30,571	\$ 59,984	\$ –	\$ 90,555

(1) Amounts shown reflect annual fees for each member of the Board related to Board service and serving as the chair of the Board or chair of a Board committee. All fees are paid quarterly and are pro-rated for time served as a director and/or chair of the Board or chair of a Board committee.

(2) Amounts shown in this column represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 of the 7,086 shares granted on May 10, 2023 to each non-employee director serving at that date. Mr. O'Leary and Ms. Sananikone were granted 3,676 and 3,218 shares, respectively, on their respective appointment dates. All awards granted to directors will vest in full on the one-year anniversary of the grant date. See Note 7 of the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2023 regarding assumptions underlying valuation of equity awards.

(3) Mr. Aldous served as a director from January 1, 2023 to January 14, 2023 before being appointed interim co-CEO effective January 15, 2023 for which he served through August 3, 2023. Mr. Aldous returned as director and Chairman of the Board effective August 4, 2023.

(4) Ms. Bertone did not stand for re-election to the Board at the Company's 2023 annual meeting of stockholders.

(5) Mr. O'Leary was appointed to the Board on November 8, 2023.

(6) Ms. Sananikone was appointed to the Board on August 4, 2023.

COMPENSATION FOR NON-EMPLOYEE DIRECTORS

Our director compensation program is designed to include annual retainer fees paid in a combination of cash and restricted stock and additional cash retainer amounts paid for Board and committee leadership positions. In 2023, each of our non-employee directors received an annual cash retainer of \$75,000. On the date of the Company's 2023 annual meeting of stockholders, each non-employee director was granted a restricted stock award with a value equivalent to \$125,000 (based on the closing price of DMC's stock on the trading day prior to the annual meeting of stockholders), with such awards to vest in full on the one-year anniversary of the grant date. Directors received additional annual cash retainers as follows: \$50,000 to the Chairman of the Board; \$20,000 to the Audit Committee chairman; \$15,000 to the Compensation Committee chairman; and \$10,000 to the chairman of each of the other Board committees. For 2023, Mr. Aldous was paid pro-rated portions of his cash retainer and Chairman compensation for the portion of the year served in those positions. His annual stock award was similarly pro-rated for time served on the Board.

The annual cash retainers are paid quarterly. If two regular meetings are missed by a director, the retainer will be reduced by 25% and reduced further on a pro rata basis for each additional meeting missed. The members of the Board are also eligible for reimbursement of their expenses incurred in connection with attendance at Board meetings. New directors typically receive a restricted stock award with a value equivalent to \$60,000 as of their date of appointment to the Board, with such award to vest in full on the one-year anniversary of the grant date.

Directors are eligible to defer any or all of their annual cash retainers and equity awards through the DMC Global Inc. Deferred Compensation Plan on a tax-deferred basis. Deferrals into the plan are not matched or subsidized by the Company, nor are they eligible for above-market or preferential earnings. During 2023, no directors elected to defer their compensation.

STOCK OWNERSHIP GUIDELINES FOR NON-EMPLOYEE DIRECTORS

Under our stock ownership guidelines, within five years of election to the Board, our non-employee directors are expected to hold stock worth at least five times the amount of the annual cash Board retainer fee. All of our non-employee directors are in compliance with the stock ownership guidelines or fall within the exception period.

CEO PAY RATIO FOR FISCAL YEAR 2023

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to disclose the annual total compensation of the individual identified as our median paid employee, the annual total compensation of our CEO as of December 31, 2023, and the ratio of these two amounts.

	Total Compensation
CEO (combined total for Messrs. Kuta, Aldous, and Longe)	\$ 5,182,174
Median Employee	\$ 66,027
Ratio	78.5

The annual total compensation for our CEOs presented above reflects the combined total compensation paid to Messrs. Kuta, Aldous, and Longe as reported in the 2023 Summary Compensation Table. Given the CEO transition occurred on January 15, 2023, pro-rating Mr. Kuta's compensation for time served in the CEO role was not deemed material.

The CEO pay ratio below, however, is a better representation of future fiscal years as it reflects Mr. Kuta's total target pay package as CEO and excludes the severance and other benefits payable upon Mr. Longe's termination from the Company as well as compensation paid to Mr. Aldous as co-CEO.

	Total Compensation
CEO (Target Total Annual Pay)	\$ 3,386,200
Median Employee	\$ 66,027
Ratio	51.3

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described below. Because the SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

Item 402 of Regulation S-K generally requires entities to identify the "median employee" only once every three years. The Company last identified its median employee for fiscal year 2022, and for our 2023 pay ratio analysis, we determined that we could use the same median employee that we identified in 2022 as there has been no change in either our employee population or our employee compensation arrangements that we believe would significantly impact our 2023 pay ratio disclosure.

In determining the employee population to be used to identify the median employee, we included all of our full-time, part-time, and temporary employees globally (excluding our CEO) who were employed as of December 31, 2022, consisting of 1,838 employees, of which 1,586 were U.S. employees and 252 were non-U.S. employees. We excluded from this employee population eight employees (three employees in Korea, one employee in China, one employee in Singapore and three temporary employees in the U.S.) who represented less than 5% of our total employees, pursuant to the "de minimis" exception provided in the applicable SEC rule. As a result, the employee population that we used for purposes of determining the compensation of our median employee consisted of 1,830 employees, of which 1,583 were U.S. employees and 247 were non-U.S. employees. We used a consistently applied compensation measure to identify our median employee, which consisted of total cash compensation (including wages and cash bonuses) paid to each employee (other than the CEO) during 2022. Earnings of our employees outside the U.S. were converted to U.S. dollars using the same yearly average exchange rate used in preparing our December 31, 2022 consolidated financial statements.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2023 with respect to the shares of our common stock that may be issued under our equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans Excluding Securities Reflected in Column (a) (c)
Equity compensation plans approved by security holders	245,584 ⁽¹⁾	\$ –	2,184,119 ⁽²⁾
Equity compensation plans not approved by security holders	–	\$ –	N/A
TOTAL	245,584	\$ –	2,184,119

(1) Includes 64,640 RSUs and 180,944 PSUs, which assumes maximum performance metrics are achieved.

(2) Includes 161,269 shares issuable with respect to outstanding rights under our Employee Stock Purchase Plan and 2,022,850 shares available for issuance under our 2016 Omnibus Incentive Plan, both as of December 31, 2023. As of the date of this proxy statement, there are 555,565 securities to be issued upon vesting of outstanding RSUs and PSUs and 1,762,774 shares available for issuance under our 2016 Omnibus Incentive Plan, excluding securities to be issued upon vesting of outstanding RSUs and PSUs.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our common stock as of March 21, 2024 by: (i) each of our directors; (ii) each of our executive officers; and (iii) all of our directors and executive officers as a group.

Name and Address of Beneficial Owner ⁽²⁾	Beneficial Ownership ⁽¹⁾			Total Shares Beneficially Owned ⁽³⁾	Percent of Total
	Common Stock	Restricted Stock Units	Deferred Stock		
DIRECTORS:					
David C. Aldous	60,821	–	–	60,821	*
Robert A. Cohen	37,281	–	20,659	37,281	*
Ruth I. Dreessen	15,728	–	–	15,728	*
Richard P. Graff	14,881	–	27,553	14,881	*
Michael A. Kelly	16,035	–	–	16,035	*
James O'Leary	8,676	–	–	8,676	*
Clifton Peter Rose	29,370	–	–	29,370	*
Ouma Sananikone	3,218	–	–	3,218	*
EXECUTIVE OFFICERS:					
Michael Kuta ⁽⁴⁾	124,021	–	25,205	124,021	*
Eric Walter ⁽⁵⁾	60,763	–	–	60,763	*
Michelle Shepston ⁽⁶⁾	45,149	–	5,879	45,149	*
James Chilcoff ⁽⁷⁾	41,637	–	–	41,637	*
Ian Grieves ⁽⁸⁾	65,496	22,627	–	65,496	*
Antoine Nobili ⁽⁹⁾	14,622	8,015	–	14,622	*
Brett Seger ⁽¹⁰⁾	17,655	–	–	17,655	*
ALL DIRECTORS AND EXECUTIVE OFFICERS AS A GROUP (15 PERSONS)⁽¹¹⁾	555,353	30,642	79,296	555,353	2.8%

* Less than 1%.

(1) This table is based upon information supplied by officers and directors as well as filings made pursuant to Section 16(a) of the Exchange Act with the SEC. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, we believe that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 19,982,274 shares of common stock outstanding on March 21, 2024, adjusted as required by rules promulgated by the SEC.

(2) Unless otherwise indicated, the address of each beneficial owner is c/o DMC Global Inc. 11800 Ridge Parkway, Suite 300, Broomfield, Colorado 80021.

(3) Represents shares of the Company's common stock held, or which the holder has the right to acquire within 60 days after March 21, 2024.

(4) Excludes 80,906 PSUs from Common Stock column.

(5) Excludes 35,084 PSUs from Common Stock column.

(6) Excludes 25,059 PSUs from Common Stock column. Shares beneficially owned include 100 shares owned by Ms. Shepston's spouse.

(7) Excludes 29,003 PSUs from Common Stock column.

(8) Excludes 30,475 PSUs from Common Stock column.

(9) Excludes 8,015 PSUs from Common Stock column.

(10) Excludes 1,784 PSUs from Common Stock column.

(11) Excludes 210,326 PSUs from Common Stock column.

The following table sets forth certain information regarding the ownership of our common stock as of March 21, 2024, by each person or group known by us to be the beneficial owner of more than 5% of our common stock.

Name and Address of Beneficial Owner	Beneficial Ownership ⁽¹⁾	
	Number of Shares	Percent of Total
Cooke & Bieler LP⁽²⁾ Two Commerce Square 2001 Market Street, Suite 4000 Philadelphia, PA 19103	1,871,028	9.4%
BlackRock Inc.⁽³⁾ 50 Hudson Yards New York, NY 10001	1,563,685	7.8%
Vanguard Group Inc⁽⁴⁾ 100 Vanguard Blvd. Malvern, PA 19355	1,194,992	6.0%

(1) This table is based upon information supplied by the principal stockholders on the Statement of Beneficial Ownership filed on Schedule 13G or 13G/A with the SEC. Unless otherwise indicated in the footnotes to this table, we believe that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 19,982,274 shares of common stock outstanding on March 21, 2024.

(2) Based on the Statement of Beneficial Ownership filed on Schedule 13G/A on February 13, 2024 by Cooke & Bieler LP. In its capacity as an investment advisor, Cooke & Bieler has the sole power to vote or direct the vote or dispose or direct the disposition for zero shares, and the shared power to vote or direct the vote of 1,398,761 shares, and the shared power to dispose or direct the disposition of 1,871,028 shares.

(3) Based on the Statement of Beneficial Ownership filed on Schedule 13G/A on January 26, 2024 by BlackRock, Inc. In its capacity as parent holding company, BlackRock, Inc. has the sole power to vote or direct the vote for 1,527,674 shares, and the sole power to dispose or direct the disposition of 1,563,685 shares.

(4) Based on the Statement of Beneficial Ownership filed on Schedule 13G/A on February 13, 2024 by The Vanguard Group Inc. In its capacity as investment advisor, The Vanguard Group has the sole power to vote or direct the vote for zero shares, the shared power to vote or direct the vote for 24,110 shares, the sole power to dispose or direct the disposition of 1,153,405 shares, and the shared power to dispose or direct the disposition of 41,587 shares.

DELINQUENT SECTION 16 REPORTS

Section 16(a) of the Exchange Act requires our directors and officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC an initial report of ownership and to report changes in ownership of our common stock and other equity securities. Officers, directors, and greater than 10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, during the fiscal year ended December 31, 2023, all Section 16(a) filing requirements applicable to our officers, directors, and greater than 10% beneficial owners were complied with and filed on time, except for the following late Form 3's: one form for each Mr. Seger, Mr. O'Leary, and Ms. Sananikone and late Form 4's: one form for each Mr. Aldous, Mr. Seger, Mr. O'Leary, and Ms. Sananikone reporting one transaction, respectively, and one form for each Ms. Shepston and Mr. Grieves reporting four transactions, respectively.

CODE OF ETHICS AND BUSINESS CONDUCT

We have adopted a Code of Ethics that applies to all members of our Board and all of our employees, including our principal executive officer, principal financial officer, principal accounting officer and all other senior members of our finance and accounting departments. We require all employees to adhere to our Code of Ethics in addressing legal and ethical issues encountered in conducting their work. Our Board periodically, and at least annually, reviews and revises our Code of Ethics, as appropriate. We intend to disclose any waivers of the Code of Ethics that would otherwise be required to be disclosed in a Current Report on Form 8-K or on our website. A copy of our Code of Ethics is available on our website, www.dmcglobal.com.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Board recognizes that certain transactions, arrangements, and relationships between us, on the one hand, and members of the Board, certain officers and persons and entities affiliated with such persons, on the other hand, present a heightened risk of conflicts of interest and/or improper valuation (or the perception thereof), compared to transactions between us and unaffiliated third parties. Accordingly, the Board has adopted related party transaction policies and procedures for the purpose of establishing guidelines and procedures by which our Audit Committee and Corporate Governance and Nominating Committee shall review and oversee proposed related party transactions, as more fully described therein.

In accordance with our Code of Ethics, employees are directed to avoid conflicts of interest. Potential conflicts of interest must be brought to the attention of the Chief Legal Officer, or in the case of a potential conflict related to an executive officer or director, to the Chairman of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee will refer any conflicts that would require disclosure under Rule 404 of SEC Regulation S-K to the Audit Committee, who is responsible for reviewing and approving any such transactions. All other potential conflicts will be subject to review by the Corporate Governance and Nominating Committee.

DMC believes the terms of the transactions described below are comparable to terms that would have been reached by unrelated parties in arm's-length transactions. The Audit Committee has approved each of the transactions disclosed below.

On December 23, 2021, DMC acquired 60% of Arcadia Products, LLC, a Colorado limited liability company ("Arcadia") resulting from the conversion of Arcadia, Inc., a California corporation, following a tax reorganization (the "Arcadia Acquisition"). The remaining 40% of Arcadia is owned by New Arcadia Holdings, Inc., which is indirectly owned by Gerard Munera, a director of Arcadia. On December 23, 2021, and in connection with the Arcadia Acquisition, Arcadia entered into eight new leases with Alpine Universal, Inc. ("Alpine"), of which Jim Schladen, former President and a current director of Arcadia, owns 13%, and Gerard Munera, a director and indirect owner of Arcadia, owns 51%. These leases support Arcadia's manufacturing, warehouse and distribution centers. The table below sets forth the following information for each lease: (a) the lease location, (b) the expiration date of the current lease term, (c) the aggregate amount of lease payments due during fiscal 2023 through the end of the current term, and (d) the approximate dollar value of Mr. Schladen's interest in the lease transactions.

Lease Location	Current Lease Term Expiration Date	Aggregate Amount of Lease Payments Due During Fiscal 2023 Through End of Current Term	Approximate Dollar Value of Mr. Schladen's Interest in the Lease Transactions
Hayward, CA	December 22, 2024	\$ 763,314	\$ 99,231
Vernon, CA	December 22, 2026	\$ 3,956,071	\$ 514,289
Vernon, CA	December 22, 2026	\$ 3,208,324	\$ 417,082
Sacramento, CA	December 22, 2024	\$ 200,872	\$ 26,113
Stamford, CT	December 22, 2025	\$ 1,042,373	\$ 135,508
Phoenix, AZ	December 22, 2026	\$ 1,278,155	\$ 166,160
Tucson, AZ	December 22, 2026	\$ 2,882,317	\$ 374,701
Las Vegas, NV	December 22, 2026	\$ 3,104,830	\$ 403,628

- Matthew Schladen, son of James Schladen, is an employee of Arcadia and currently serves as Vice President of Finance. He is eligible to participate in DMC's incentive bonus program and Arcadia's employee benefit plans on the same basis as other similarly situated employees. His total compensation in 2023 was \$215,341 paid by Arcadia.
- Michael Schladen, son of James Schladen, is an employee of Arcadia and currently serves as President of Southgate Custom. He is eligible to participate in DMC's incentive bonus program and Arcadia's employee benefit plans on the same basis as other similarly situated employees. Mr. Schladen's total compensation in 2023 was \$166,754.
- During 2022, DMC approved an Employee Purchase Program (the "Program") with respect to Arcadia Custom products, which was subsequently suspended in June 2023 with respect to new purchases while orders or planned orders were grandfathered into the Program. The purchase price under the Program is based on direct materials, allocated labor and a 10% margin. Mr. Longe purchased products from Arcadia Custom under the Program in 2023, with completed orders totaling \$304,614 during 2023. Approximately \$30,000 in orders remain and are expected to ship in 2024.

HOUSEHOLDING

As permitted by applicable law, we intend to deliver only one copy of certain of our documents, including the Notice of Internet Availability of Proxy Materials, proxy statements, annual reports and information statements to stockholders residing at the same address, unless such stockholders have notified us of their desire to receive multiple copies thereof. Any request for multiple copies or paper copies of proxy materials should be directed to DMC Global Inc., c/o Corporate Secretary, 11800 Ridge Parkway, Suite 300, Broomfield, Colorado 80021, or by telephone at (303) 665-5700. Upon request, we will promptly deliver a separate copy. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request householding of their communications should contact their broker.

OTHER MATTERS

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors,



MICHELLE H. SHEPSTON
*Executive Vice President, Chief
Legal Officer and Secretary*

Accompanying this proxy statement is a copy of our Annual Report to Stockholders, which includes our Annual Report to the SEC on Form 10-K for the fiscal year ended December 31, 2023. **Additional copies of the Annual Report and the Form 10-K are available without charge upon written request to: Corporate Secretary, DMC Global Inc., 11800 Ridge Parkway, Suite 300, Broomfield, Colorado 80021.**



11800 Ridge Parkway
Suite 300
Broomfield, Colorado 80021
dmcglobal.com

2024 Annual Meeting Admission Ticket

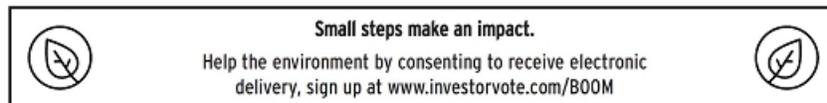
2024 Annual Meeting of DMC Global Inc. Stockholders

Wednesday, May 15, 2024, 8:30am MT

DMC Global Inc.

11800 Ridge Parkway, Suite 300, Broomfield, Colorado 80021

Upon arrival, please present this admission ticket and photo identification at the registration desk.



▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy – DMC Global Inc. +

2024 Annual Meeting of DMC Global Inc. Stockholders
May 15, 2024, 8:30 a.m. local time
11800 Ridge Parkway, Suite 300, Broomfield, CO 80021

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF DMC GLOBAL INC. FOR THE ANNUAL MEETING OF STOCKHOLDERS – MAY 15, 2024

The undersigned hereby constitutes and appoints Michelle H. Shepston and Eric V. Walter, and each of them, the undersigned's true and lawful agents and proxies with full power of substitution in each, to represent the undersigned and vote all shares that the undersigned may be entitled to vote at the Annual Meeting of Stockholders of DMC Global Inc. to be held at 11800 Ridge Parkway, Suite 300, Broomfield, CO 80021, on May 15, 2024, at 8:30 a.m., local time, and at any postponements, continuations and adjournments thereof, on all matters as may properly come before said meeting.

You are encouraged to specify your choices by marking the appropriate boxes, but you need not mark any boxes if you wish to vote in accordance with the Board of Director's recommendations. The persons named herein as agents and proxies cannot vote your shares unless you sign and return this card.

PLEASE VOTE, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned. If no direction is made, this proxy will be voted FOR Proposals 1, 2, and 3.

(Continued and to be signed on reverse side.)

C Non-Voting Items

Change of Address – Please print new address below.

