



STEPHENS NON-DEAL ROADSHOW PREP PACKET

DMC Global (BOOM) – Boston

March 10, 2020

DMC Global (BOOM) – Boston Non-Deal Roadshow

Questions/Topics of Discussion

Macro

- Effects of crude volatility on pricing, volumes, and business overall.

DynaEnergetics

- For the Blum, TX expansion, what were the different components, how much capital did you deploy for each, how are the operations going so far, and how much more top-line growth can you generate before hitting capacity?
- What inning are we in regarding perforating intensity per foot of lateral?
- What are the different components in a perforating gun system, and where do you manufacture each?
- What intellectual property protects the various components of your gun system, and what's the latest on the lawsuits with your competitor?
- What makes your detonator so unique, and why is it so critical for making a better product overall?
- What are the advantages to a wireline company and/or E&P of using a perforating gun system vs. the other method?
- How are your products and sales strategy different from peers also in the market with perforating gun systems?
- To what extent will your top line fluctuate with market share vs. the energy industry cycle?
- Tell me about your new Trinity system, and going forward, what are other aspects of your gun system where you can continue innovating?
- We've seen estimates that the current market size for perforating equipment is roughly \$1.4 billion. Can you share your thoughts on what portion of that is perforating components vs. perforating systems? How do you see that split progressing over time?
- Right now your sales for the segment are roughly two-thirds attributable to systems. Is that the right split for the segment going further, or do you see that percentage expanding?

NobelClad

- What are the primary applications and end markets for explosion welding?
- How large and consolidated is the industry?
- What are the key macro drivers?
- Describe the restructuring process, and how much more there is to go.
- How does your backlog compare to recent quarters, and what are some of the things you are doing to lift the book-to-bill going forward?

Overall

- Are there bolt-on acquisitions for capabilities you think would be a good compliment to DynaEnergetics?
- Are there new industries altogether where you might want to enter through acquisition?
- What's your philosophy on the dividend?

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Stephens BOOM Report:

[Not Immune to Slowdown, but New Products Should Re-accelerate Growth; Reit. OW](#)

Stephens BOOM Model:

[Click Here to View Model](#)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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