BAIRD

2025 Global Industrial Conference

Tuesday, November 11 – Thursday, November 13

THE RITZ-CARLTON, CHICAGO

Perimeter SOLUTIONS

Kyle Sable
Chief Financial Officer

Disclaimer

Certain statements in this presentation and discussion are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are based on Perimeter Solutions, Inc.'s (the "Company") expectations, intentions and projections regarding the Company's future performance, anticipated events or trends and other matters that are not historical facts. Words such as "anticipate," "estimate," "seek," "expect," "forecast," "project," "plan," "intend," "believe," "may," "should," or similar expressions are intended to identify these forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding (i) estimates, beliefs and forecasts of financial, operational and performance metrics, including, but not limited to, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA growth, and Free Cash Flow and capital expenditures; (ii) our goals and expectations regarding capital allocation, future investments in R&D and capital structure management, and the extent to which the foregoing support our long-term organic EBITDA growth trajectory; (iii) our long-term assumptions, including our assumptions regarding interest expense, tax-deductible depreciation and amortization, cash tax rates, capital expenditures, changes to working capital and basic shares outstanding; (iv) the opportunity to expand our business through strategic acquisitions consistent with our five target economic criteria; (v) our beliefs regarding our tolling agreement, the dispute and surrounding circumstances related thereto, including our commitment to gain control of, and implement operational changes to, the phosphorus pentasulfide plant in Sauget, Illinois at issue and its effect on our operations; (vi) our ability to deliver long-term equity value creation, including M&A-driven value creation; (vii) our expectations regarding the remainder of the fire season; (viii) our expectations regarding Intelligent Manufacturing Solutions ("IMS"), including our projections to deliver returns that exceed our targeted IRR threshold and our expectations to expand IMS' portfolio to generate returns through acquisitions and additional capital allocation; (ix) our expectations regarding the returns on our allocated capital; (x) our plans regarding the implementation of our share repurchase program; (xi) our expectations regarding renewed volume levels through the end of 2025; and (xii) expected capital allocation activities and priorities including, but not limited to, expectations relating to capital expenditures, mergers and acquisitions, special dividends and share repurchases, and the extent to which the foregoing drive value creation.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. For further information, please refer to the Company's reports and filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), we have included the following non-GAAP financial information in this presentation: adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted diluted shares, adjusted earnings per share, last twelve months ("LTM") adjusted EBITDA, net debt to LTM adjusted EBITDA and Free Cash Flow. The reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP can be found in the Appendix to this presentation. Because these non-GAAP financial measures exclude certain items as described herein, they may not be indicative of the results that the Company expects to recognize for future periods. As a result, these non-GAAP financial measures should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP.

Purpose Fulfilled Via Three Element Strategy

Perimeter SOLUTIONS
Quality Products. Exceptional Response.

Our Purpose = **Exceptional Businesses** + **Value Creation Strategy** + **Decentralization**

Our Purpose

Fulfill Mission

Deliver private-equity like returns (15%+)

Exceptional Businesses

Broad Industrials Focus

- Mission Critical / Small Cost
- Challenging Problems
- Niche Market Leadership
- Attractive Growth

Value Creation Strategy

Operational Value Drivers

- Profitable New Business
- Productivity & Cost Improvement
- Value-based Pricing

Capital Allocation & Structure

Decentralization

Operating Autonomy

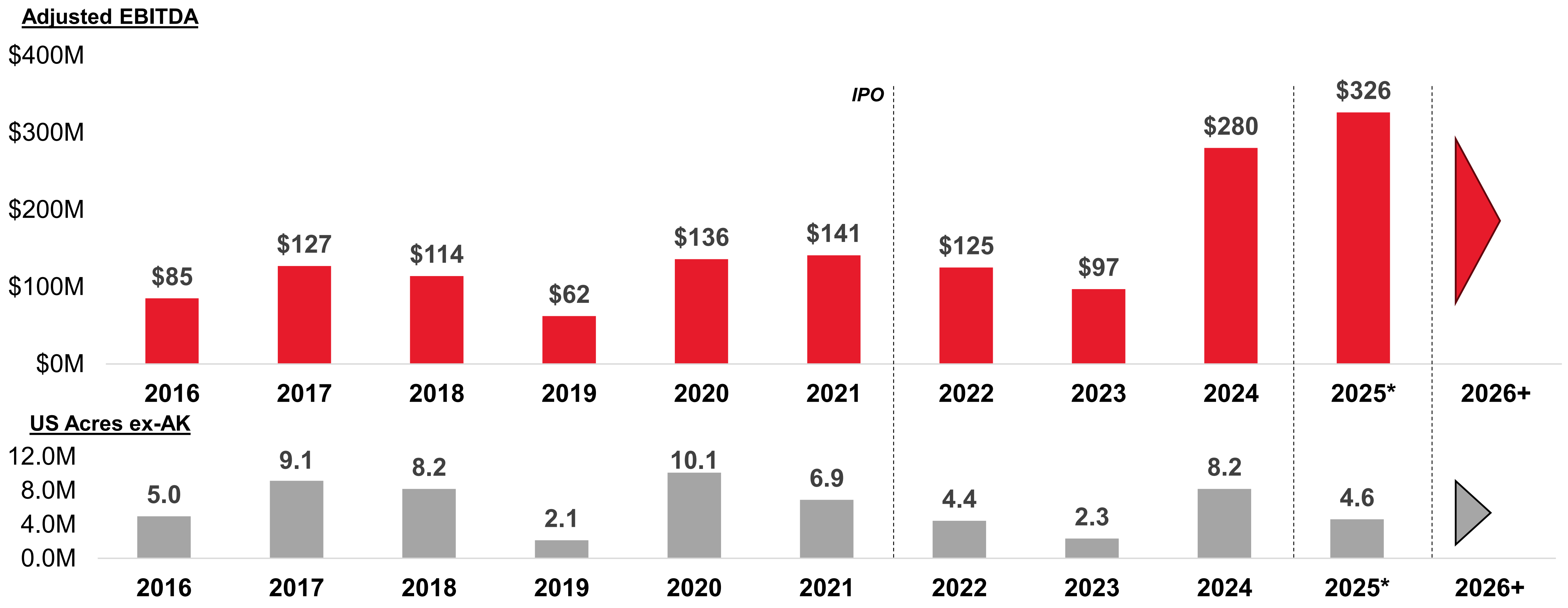
Budget Accountability

Incentive Alignment

Existing Portfolio Maturing Into Stable Growth

Perimeter SOLUTIONS
Quality Products. Exceptional Response.

Phase	Pre-Acquisition: Organic Growth	Introduce Value Drivers	Institutionalize Value Drivers
	~9% CAGR	~26% CAGR	~17% y/y



Note:
* Analyst consensus Adj EBITDA for 2025 (not advisory or company guidance); 2025 acres burned equal to LTM US Acres Burned ex-AK as of September 30, 2025

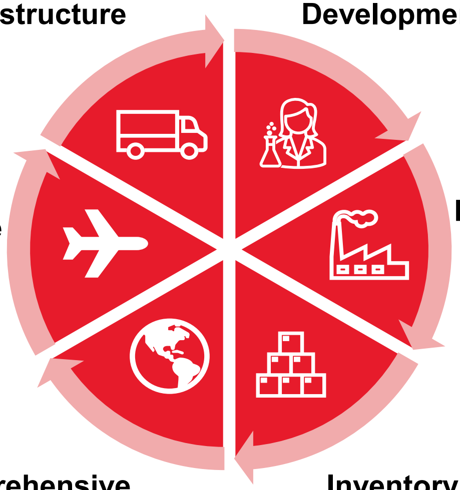
Retardants: Introduce Value Drivers

Earn The Right

Mobile Infrastructure

Research & Development

Base Infrastructure



Manufacturing & Distribution

Comprehensive Airbase Footprint

Inventory

Execute Value Drivers

Profitable New Business

Expanded base pumping capabilities

New railway applications

Productivity

Qualify new raw material suppliers

Invest in improved manufacturing efficiency

Value Pricing

95%+ of volume expected to be renewed between ’24 and end of ‘25

USFS Contract Expands & Stabilizes Revenue

Perimeter SOLUTIONS
Quality Products. Exceptional Response.

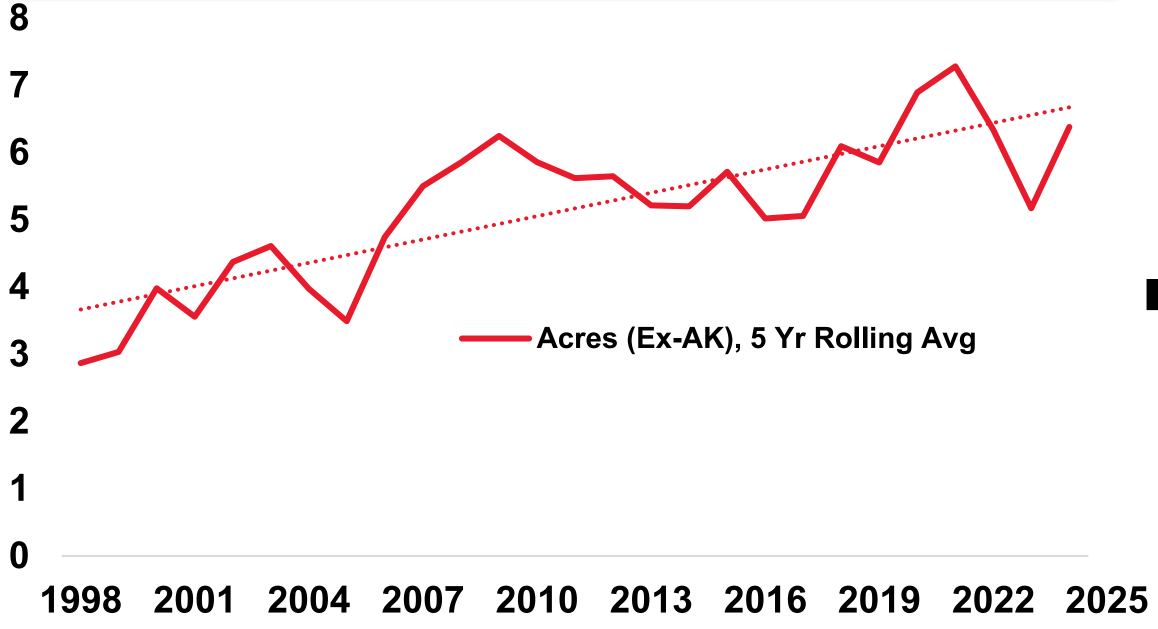
Benefits

1. Delivers excellent taxpayer value, including first year price decrease
2. Expands Perimeter footprint to new full-service airbases
3. Streamlines logistics by switching all bases to powder-based product
4. Increases fixed service revenue, decreasing fire season variability
5. Institutes a full 5-year contract term for first time
6. Adds Perimeter expertise to qualification and supply chain resiliency

Secular Drivers Support Increased Retardant Use

Perimeter SOLUTIONS
Quality Products. Exceptional Response.

Acres Burned Growth (M)



Capacity / Usage Growth

- Growth in the Wildland Urban Interface
- Growth in the global airtanker fleet
- Growth in airtanker base infrastructure
- Ground applied opportunity
- International market expansion

Mid-to-High Single Digit Annual Volume Growth Expectation

Evolution Across All Products

Fire Suppressants

Function

- Foam primarily used to fight flammable liquid fires (airports, refineries, etc.)

Exceptional

- Market leader in fluorine-free foam, providing hardware, consumables and service bundle
- Critical, life-saving products; rapid response needed in emergencies; bundle of hardware, consumables, and after-market service

Value Drivers

- **PNB:** R&D excellence expands SFFF product portfolio and resets market leadership
- **Productivity:** Formulation/packaging optimization
- **Price:** broad 3rd party approvals and listings

Phosphorus Derivatives

Function

- P_2S_5 reduces wear / improves durability in lubricating oils, and other niche uses

Exceptional

- Market leader with >50% OECD capacity
- Vital to product, difficult chemistry with regulated supply chain, patented hardware

Value Drivers

- **PNB:** Wind turbine lubrication additives
- **Productivity:** Multi-source elemental phosphorus lowers cost and improves reliability
- **Price:** Highest quality, patented delivery hardware, unmatched safety

IMS

Function

- Repair/replacement on end-of-life components support customers' much larger product solutions

Exceptional

- Largely owned IP within niche products that are a small part of larger, highly valued solution
- Engineering support + highly flexible manufacturing

Value Drivers

- Operational Value Driver implementation in progress & proceeding ahead of underwriting

Capital Allocation Priorities

Perimeter SOLUTIONS
Quality Products. Exceptional Response.

	Priority	Q3 ’25 LTM
Capex	▪ Support our customers’ mission ▪ Drives Profitable New Business and Productivity	▪ $26.0M*
M&A	▪ Acquiror advantage from Value Drivers implementation ▪ Two channels: IMS add-ons and entirely new platforms	▪ $74.8M
Buyback	▪ Repurchase shares when compelling opportunities arise	▪ $40.4M
Leverage	▪ Drive equity value creation through moderate leverage ▪ Consider special dividends to sustain leverage	▪ 1.0x LTM net leverage ▪ $675M 5% notes due ‘29

* Excludes $3.1M of capex from an asset acquisition

M&A Criteria

Perimeter SOLUTIONS
Quality Products. Exceptional Response.

- **Wide top of funnel:** broad Industrials focus, $10-$100M+ EBITDA
  - Not "industry specific" but "strategy specific"

- **Small but essential part of larger value stream**
  1. Critical, complicated customer problem
  2. Narrow, niche part of the broader solution
  3. Sustainably differentiated performance to the customer
  - Test: if we *earn the right*, can we implement Value Drivers and *sustainably share* in value creation with our customers?

- **Recurring revenue, secular growth, strong FCF generation and high returns, potential for opportunistic consolidation**

- **Value Drivers differentiate our bids**

Purpose Fulfilled Via Three Element Strategy

Our Purpose

Fulfill Mission

Deliver private-equity like returns (15%+)

= Exceptional Businesses

Broad Industrials Focus

- Mission Critical / Small Cost
- Challenging Problems
- Niche Market Leadership
- Attractive Growth

+ Value Creation Strategy

Operational Value Drivers

- Profitable New Business
- Productivity & Cost Improvement
- Value-based Pricing

Capital Allocation & Structure

+ Decentralization

Operating Autonomy

Budget Accountability

Incentive Alignment

Thank You!

Perimeter SOLUTIONS

Appendix

Trusted. Solutions That Save.

Incentive Alignment

Stock Options

- Approximately 15.6M stock options granted to management, employees, and directors are outstanding as of September 30, 2025
- Vest over five years based on intrinsic share price growth

Founders Advisory Agreement (pertaining to the EverArc Founders)

- Fixed Annual Advisory Amount equal to 1.5% of 157,137,410 shares of Common Stock outstanding at Business Combination, paid annually until the year ending 12/31/2027
- Variable Annual Advisory Amount based on the appreciation of the market price of shares of Common Stock if such market price exceeds certain trading price minimums, paid annually until the year ending 12/31/2031
- Fixed and Variable Annual Advisory Amounts apply solely to 157,137,410 shares of Common Stock outstanding at Business Combination
- At least 50% of the Fixed and Variable Annual Advisory Amounts will be paid in shares of Common Stock and remainder in cash, with any cash portion intended to cover taxes

Adjusted EBITDA & Adjusted EBITDA Margin

The computation of Adjusted EBITDA is defined as income (loss) before income taxes plus net interest and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items. These items include (i) restructuring, (ii) acquisition related costs, (iii) founder advisory fee expenses, (iv) stock-based compensation expense and (v) foreign currency loss (gain). Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by net sales. To supplement the Company's consolidated financial statements presented in accordance with U.S. GAAP, Perimeter is providing a summary to show the computations of Adjusted EBITDA and Adjusted EBITDA Margin, which are non-GAAP measures used by the Company's management and by external users of Perimeter's financial statements, such as debt and equity investors, commercial banks and others, to assess the Company's operating performance as compared to that of other companies, without regard to financing methods, capital structure or historical cost basis. Adjusted EBITDA and Adjusted EBITDA Margin should not be considered alternatives to net income (loss), operating income (loss), cash flows provided by (used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP (in thousands).

Non-GAAP Financial Metrics (Consolidated)

Perimeter SOLUTIONS
Quality Products. Exceptional Response.

Adjusted EBITDA

($000)	Q3 '24	Q3 '25	YTD '24	YTD '25
Loss before income taxes	(44,090)	(97,150)	(96,792)	(61,819)
Depreciation and amortization	16,444	18,793	49,215	53,610
Interest and financing expense	10,054	9,870	31,292	29,444
Founders advisory fees - related party	184,176	247,684	253,097	263,954
Non-recurring expenses (1)	1,834	562	2,397	1,508
Acquisition costs	-	33	-	862
Stock-based compensation expense	3,312	6,519	8,048	11,428
Foreign currency (gain) loss	(1,354)	6	163	(3,249)
Adjusted EBITDA	170,376	186,317	247,420	295,738
Net Sales	288,417	315,443	474,737	550,112
Adjusted EBITDA Margin	59%	59%	52%	54%

(1) For the three months ended September 30, 2024, $1.7 million was related to the Redomiciliation of the Company from Luxembourg to Delaware (the “Redomiciliation Transaction”) and other non-recurring Luxembourg related costs, and $0.1 million was related to other non-recurring costs. For the three months ended September 30, 2025, $0.6 million was related to restructuring and other non-recurring costs.

For the nine months ended September 30, 2024, $2.2 million was related to the Redomiciliation Transaction and other non-recurring Luxembourg related costs, and $0.2 million was related to other non-recurring costs. For the nine months ended September 30, 2025, $0.4 million was related to the Redomiciliation Transaction, and $1.1 million was related to restructuring and other non-recurring costs.

Non-GAAP Financial Metrics (Consolidated)

Perimeter SOLUTIONS
Quality Products. Exceptional Response.

Last Twelve Months ("LTM") Adjusted EBITDA

($000)	**LTM 9/30/2025**
Loss before income taxes	(11,890)
Depreciation and amortization	70,113
Interest and financing expense	38,613
Founders advisory fees - related party	209,165
Non-recurring expenses	6,489
Acquisition costs	862
Stock-based compensation expense	16,229
Foreign currency gain	(969)
Adjusted EBITDA	328,612

Net Debt to LTM Adjusted EBITDA

($000)	**9/30/2025**
Senior Notes	675,000
Less: Cash and cash equivalents	340,647
Net Debt	334,353
LTM Adjusted EBITDA	328,612
Net Debt to LTM Adjusted EBITDA	1.0

Non-GAAP Financial Metrics (Consolidated)

Perimeter SOLUTIONS
Quality Products. Exceptional Response.

Free Cash Flow

($000)	Q3 '25	YTD '25
Net cash provided by operating activities	198,655	219,549
Purchase of property and equipment	(5,022)	(22,599)
Free cash flow	193,633	196,950

Non-GAAP Financial Metrics (Consolidated)

Perimeter SOLUTIONS
Quality Products. Exceptional Response.

	Year Ended					
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net sales	$ 560,968	$ 322,108	$ 360,505	$ 362,338	$ 339,577	$ 239,310
(Loss) income before income taxes	(46,863)	61,583	97,227	(653,544)	34,732	(59,711)
Depreciation and amortization	65,718	64,855	65,795	61,379	58,117	58,025
Interest and financing expense	40,461	41,378	42,585	45,439	42,017	51,655
Restructuring charges	-	-	-	-	2,379	3,821
Founders advisory fees - related party	198,308	(108,481)	(117,302)	652,990	-	-
Intangible impairment	-	40,738	-	-	-	-
Non-recurring expenses [1]	7,378	4,046	6,885	10,425	-	-
Share-based compensation expense	12,849	1,596	14,649	4,977	-	-
Non-cash purchase accounting impact	-	-	24,796	6,125	-	-
(Gain) loss on contingent earn-out	-	(7,273)	(12,706)	3,163	-	-
Management fees [3]	-	-	-	1,073	1,281	1,366
Contingent future payments [4]	-	-	-	4,375	3,125	3,749
Foreign currency (gain) loss	2,443	(1,655)	3,462	5,032	(5,640)	2,684
Adjusted EBITDA	$ 280,294	$ 96,787	$ 125,391	$ 141,434	$ 136,011	$ 61,589

(1) Adjustment to reflect non-recurring expenses; costs related to the Redomiciliation Transaction and other non-recurring Luxembourg related costs, acquisition costs, severance costs, fees related to internal audit support, professional fees and integration costs including expenses related to the initial business combination with Perimeter Solutions.

(2) Represents the non-cash impact of purchase accounting on the cost of inventory sold. The inventory acquired received a purchase accounting step-up in basis, which is a non-cash adjustment to the cost.

(3) Adjustment to reflect fees pertaining to services provided by the Sponsor when acting in a management capacity on strategic and other non-operational matters which do not represent expenses incurred in the normal course of our operations. These fees did not continue following the closing of the business combination with Perimeter Solutions.

(4) Adjustment to reflect deferred consideration paid with respect to a 2019 acquisition.