



Perimeter Solutions

MMT Acquisition Call

December 11, 2025



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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 our financial, operational and performance metrics, including, but not limited to, Adjusted EBITDA and Adjusted EBITDA Margin; (ii) our expectations regarding MMT's financial performance, including, but not limited to, its revenue and Adjusted EBITDA; (iii) our expectations regarding the timing of consummation of the MMT transaction; (iv) the expected financing of the MMT transaction; (v) MMT's demand drivers; (vi) the opportunity to expand our business through strategic acquisitions consistent with our operational pillars and the extent to which MMT fits within our operational pillars; and (vii) our expectations regarding MMT's average machine lifespan.

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, last twelve months ("LTM") adjusted EBITDA, and net debt to LTM adjusted EBITDA. 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. MMT Adjusted EBITDA is a non-GAAP measure, which reflects the Company's internal estimate based on the quality of earnings report ("QOE Report") received by the Company. MMT Adjusted EBITDA is defined as income (loss) before income taxes, plus net interest expense and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items. These items primarily include restructuring and integration costs, transaction expenses, and implementation and one-time consulting costs. MMT Adjusted EBITDA reflects the acquisitions consummated by MMT during the LTM period as if such acquisitions occurred as of October 1, 2024.

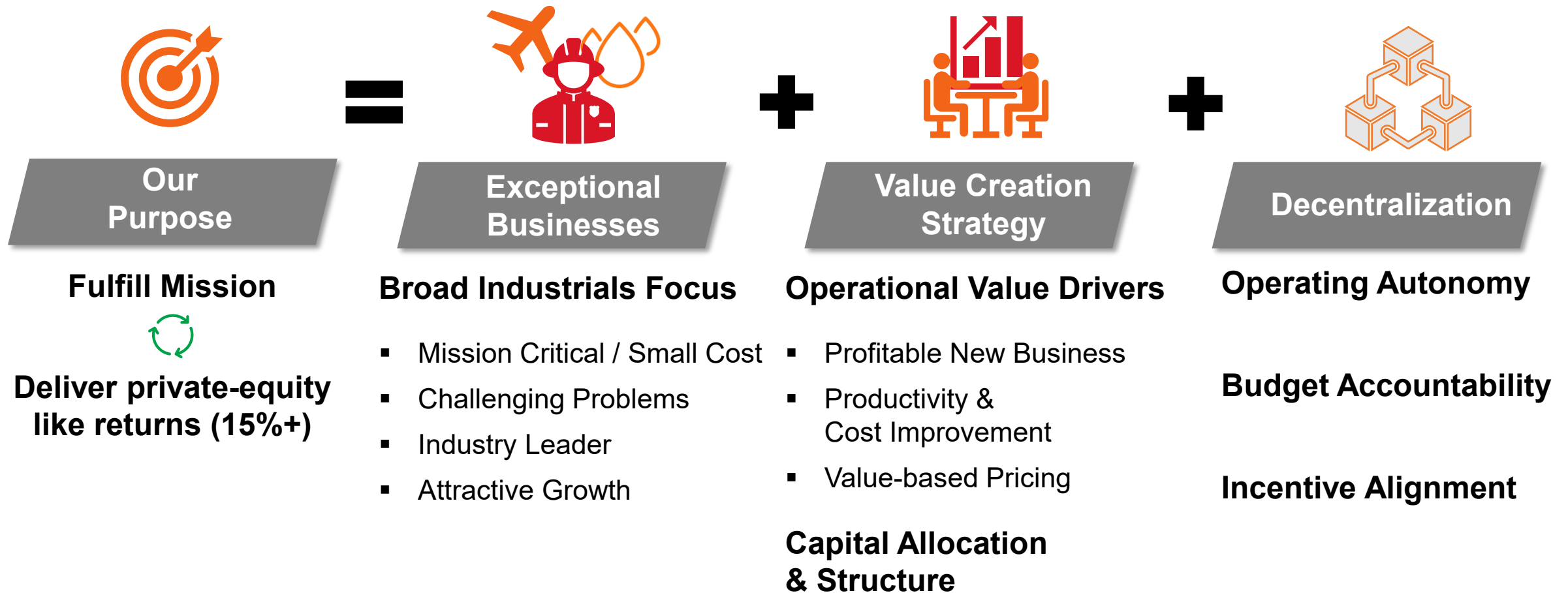
Medical Manufacturing Technologies (MMT) Transaction Overview



- Perimeter Solutions is acquiring Medical Manufacturing Technologies (“MMT”) for **\$685 million in cash**
- MMT is a leading provider of precision machinery, and associated aftermarket consumables, parts, and services, used in the manufacturing of minimally invasive medical devices, including advanced catheters and guidewires
- Nearly all MMT’s revenue is from proprietary products, and approximately **half of MMT’s revenue is generated from the aftermarket**
- MMT is expected to generate approximately **\$140 million of revenue** and **\$50 million of Adjusted EBITDA** on a full-year basis in 2025⁽¹⁾
- We expect to fund the transaction with new secured debt financing and approximately \$185 million of cash on hand
- The transaction is expected to close in the first quarter of 2026, subject to regulatory approval

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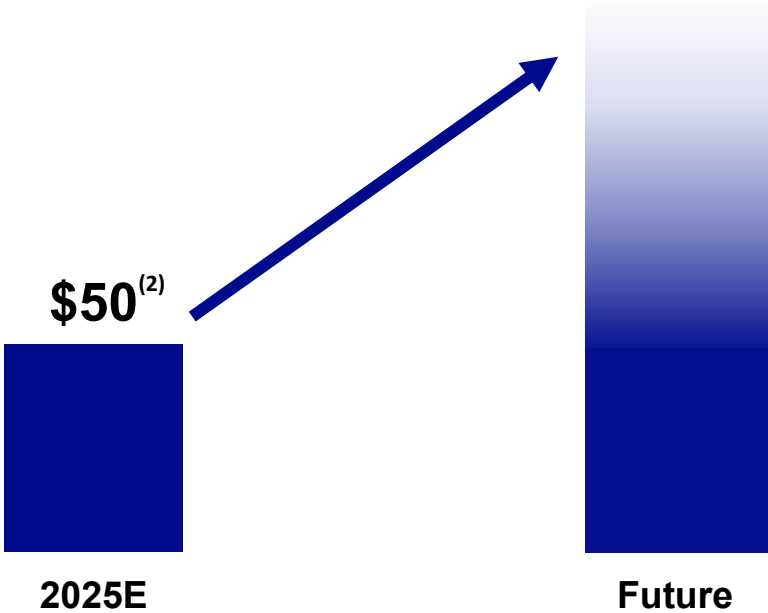
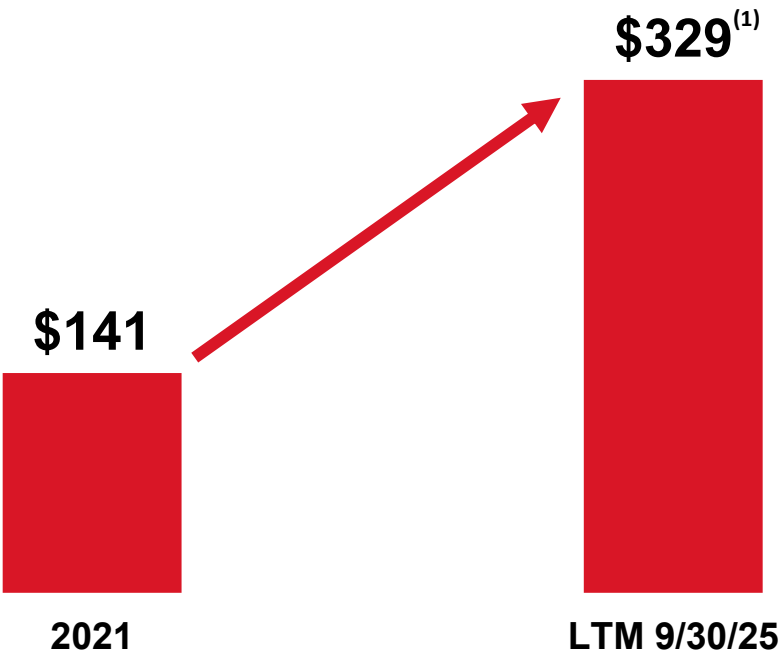
MMT's Fit With Operational Pillars



Adjusted EBITDA Acceleration Track Record

Perimeter (2021 – LTM)

MMT

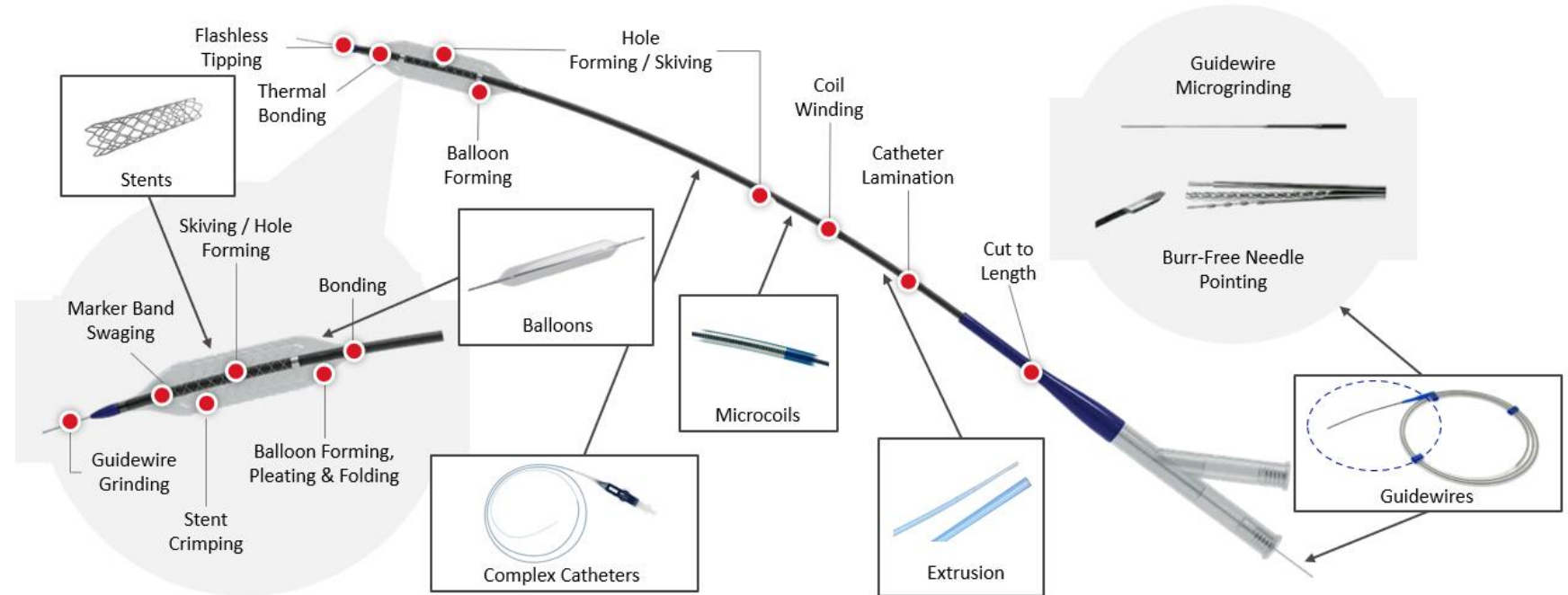


Adj EBITDA (\$M)

Note:
1. LTM Adjusted EBITDA as of September 30, 2025. Adjusted EBITDA is a non-GAAP measure. For a reconciliation to the most directly comparable GAAP measure, see appendix
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What MMT Does

MMT manufactures and supports equipment for manufacturing medical devices



Who MMT Serves

Blue-chip medical device OEMs

- Long-standing relationships: top 10 customers have 15+ years average tenure
- Deep relationships: 100% of top 10 customers purchase multiple solution types
- Broad relationships: Top 10 customers purchase from MMT at an average of 15 sites

OEM Machinery



Examples:

- Laser bonders
- Cutters / tipper
- Centerless grinders
- Micro-blasters

Aftermarket Consumables, Parts, and Services



Examples:

- Replacement parts
- Drills bits
- Custom components
- Punches

50% of Revenue: Original Equipment Manufacturing



50% of Revenue: Aftermarket Consumables, Parts, and Services

~\$95k

Average Price
per Machine

**10 - 15
Years**

Average
Expected
Machine
Lifespan

**~12K Installed
Base**

Est. Across All
Product Lines

~\$70

Average Consumable
Price

~\$160

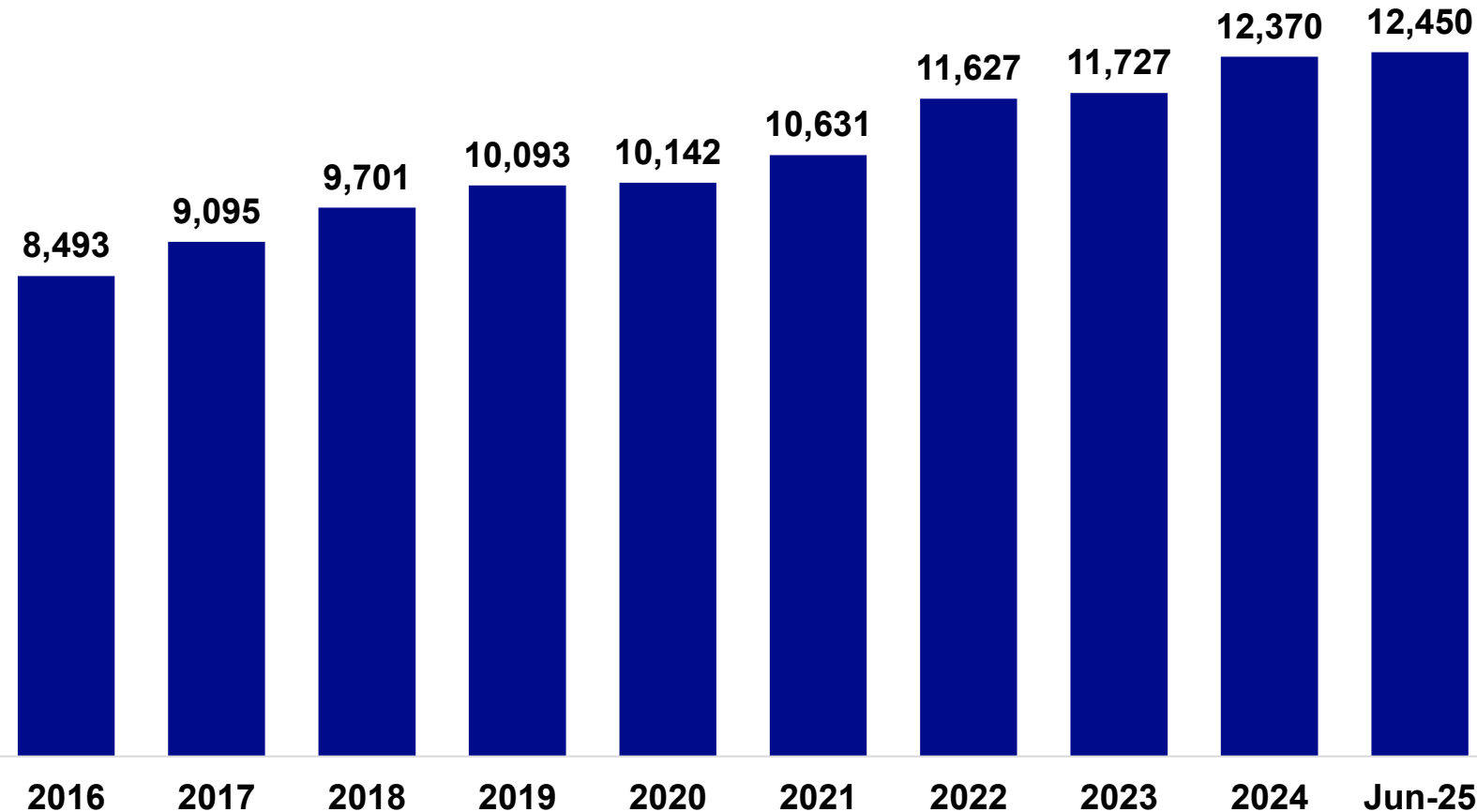
Average Part
Price

Long Tail of Parts and Consumables Revenue

Large, Expanding Installed Base ⁽¹⁾

(Estimated installed base units)

~5% CAGR



Demand Drivers

Increasing:

- Adoption of minimally invasive procedures
- Device complexity
- Machinery outsourcing

1. Reflects the acquisitions consummated by MMT during the period as if such acquisitions occurred as of the beginning of the period; historical installed base figures assume 15-year life from date of sale of machine.

Transaction Economics

Transaction
Value

Sources & Uses

Pro Forma
Capitalization

- MMT Financial Profile: ~\$50 million Adjusted EBITDA⁽²⁾
- Purchase Price: \$685 million in cash consideration or ~14x Adjusted EBITDA

Sources	(\$ in millions)	Uses	(\$ in millions)
New Secured Debt	500	Acquisition of MMT	685
Cash on Balance Sheet	185		
Total Sources	685	Total Uses	685

(\$ in millions)	9/30/2025	Adj.	Pro Forma 9/30/2025
Cash and Cash Equivalents	341	(185)	156
Revolving Credit Facility	-		-
Senior Secured Notes due 2029	675		675
New Secured Debt		500	500
Total Debt	675		1,175
Net Debt ⁽⁴⁾	334		1,019
LTM Adjusted EBITDA ⁽¹⁾	329	48 ⁽²⁾	376
Market Capitalization ⁽³⁾	4,311		4,311
Enterprise Value ⁽⁵⁾	4,645	500	5,330

Credit Statistics:

Total Debt / Adjusted EBITDA ⁽¹⁾	2.1x	3.1x
Net Debt ⁽⁴⁾ / Adjusted EBITDA ⁽¹⁾	1.0x	2.7x
Enterprise Value ⁽⁵⁾ / Adjusted EBITDA ⁽¹⁾	14.1x	14.2x

Notes:

- Adjusted EBITDA is a non-GAAP measure. For a reconciliation to the most directly comparable GAAP measure, see appendix
- MMT Adjusted EBITDA is a non-GAAP measure, which reflects the Company's internal estimate based on the quality of earnings report ("QOE Report") received by the Company. MMT Adjusted EBITDA is defined as income (loss) before income taxes, plus net interest expense and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items. These items primarily include restructuring and integration costs, transaction expenses, and implementation and one-time consulting costs. MMT Adjusted EBITDA reflects the acquisitions consummated by MMT during the LTM period as if such acquisitions occurred as of October 1, 2024.
- As of market close on December 9, 2025, based on 149.2M shares outstanding as of 12/9/2025
- Net Debt is a non-GAAP measure. For a reconciliation to the most directly comparable GAAP measure, see appendix
- Enterprise Value defined as Net Debt + Market Capitalization

A grayscale photograph of a firefighter in silhouette, wearing a helmet and holding a hose, spraying water into a smoky, forested area. The scene is hazy with smoke or steam rising from the ground. A large red diagonal stripe runs from the top left corner towards the bottom left.

Thank You!



NOTICE: Although the information and recommendations set forth herein (hereinafter "Information") are presented in good faith and believed to be correct as of the date hereof, Perimeter Solutions/Solberg/Auxquimia (the "Company") makes no representations or warranties as to the completeness or accuracy thereof. Information is supplied upon the condition that the persons receiving same will make their own determination as to its suitability for their purposes prior to use. In no event will the Company be responsible for damages of any nature whatsoever resulting from the use or reliance upon Information or the product to which Information refers. Nothing contained herein is to be construed as a recommendation to use any product, process, equipment or formulation in conflict with any patent, and the Company makes no representation or warranty, express or implied, that the use thereof will not infringe any patent. NO REPRESENTATIONS OR WARRANTIES, EITHER EXPRESSED OR IMPLIED, OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OF ANY OTHER NATURE ARE MADE HEREUNDER WITH RESPECT TO INFORMATION OR THE PRODUCT TO WHICH INFORMATION REFERS.

Appendix

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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) share-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).

Last Twelve Months (“LTM”) Adjusted EBITDA

(\$000)	LTM 9/30/2025
Net Revenue	\$ 636,343
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 (1)	5,877
Acquisition costs	1,474
Share-based compensation expense	16,229
Foreign currency gain	(969)
Adjusted EBITDA	<u>\$ 328,612</u>
Adjusted EBITDA Margin	51.6%

(1) For the twelve months ended September 30, 2025, \$4.8 million was related to the Redomiciliation of the Company from Luxembourg to Delaware (the “Redomiciliation Transaction”) and other non-recurring Luxembourg related costs, and \$1.1 million was related to restructuring and other non-recurring costs.

Net Debt to LTM Adjusted EBITDA

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

Non-GAAP Financial Metrics - Perimeter

(\$000)	Year Ended					
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net Revenue	\$ 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 ²	-	-	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
Adjusted EBITDA Margin	50.0%	30.0%	34.8%	39.0%	40.1%	25.7%

- (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.