Perimeter Solutions, Inc.

Q2 2026 Earnings

July 31, 2026

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 ("we," "us," "our" or 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," "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, forecasts and beliefs regarding financial, operational and performance metrics, including, but not limited to, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA growth, the number of acres burned, our free cash flow and capital expenditures; (ii) our long-term assumptions, including our assumptions regarding interest expense, tax-deductible depreciation and amortization, cash tax rates, capital expenditures and changes to working capital; (iii) the opportunity to expand our business through strategic acquisitions consistent with our operational value creation strategy and deliver long-term equity value creation; (iv) our beliefs regarding the operational issues at the Sauget, Illinois plant; (v) our beliefs regarding the ability of our operational pillars to maximize our durable long-term Free Cash Flow; (vi) our expectations regarding the consistency in our Fire Safety results and lower sensitivity to fire season severity, our expectations regarding our government contracts, including with CALFIRE, and the expected impact of pricing under our U.S. federal government contract; (vii) our expectations regarding the continuation of the aggressive initial attack strategy employed since 2025, such as the Pan-Canadian Aerial Asset program, and its expected effect on retardant demand; (viii) our expectations regarding the growth of Intelligent Manufacturing Solutions ("IMS"), and our expectations to deploy capital to expand IMS' portfolio to generate returns through acquisitions; (ix) our goals to maximize long-term per-share equity value through capital allocation and capital structure management; (x) our expectations regarding the growth, integration and future products and results of Medical Manufacturing Technologies ("MMT"); (xi) our beliefs regarding our supply chain; (xii) our intentions regarding our legal remedies in connection with our Sauget, Illinois plant; (xiii) expected capital allocation activities and priorities including, but not limited to, expectations relating to capital expenditures, mergers and acquisitions, special dividends and share repurchases, our pipeline of M&A opportunities and the extent to which the foregoing drive value creation; (xiv) our expectations regarding our contract with the U.S. Defense Logistics Agency; and (xv) our expectations regarding the acquisition of Monaco Enterprises ("Monaco"), including Monaco's expected full-year 2026 revenue and Adjusted EBITDA, its fit into our Operational Value Drivers model, and our beliefs regarding the expansion of our product platforms.

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, 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.

The Company has not provided a GAAP reconciliation of Monaco's expected contribution to annualized adjusted EBITDA, which is a forward-looking statement, in this presentation and discussion as a result of the uncertainty regarding, and the potential variability of, reconciling items. Accordingly, a reconciliation of this non-GAAP measure to its corresponding GAAP equivalent is not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.

Three Elements Achieve Purpose

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
- Industry Leader
- 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

Operational Developments

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Fire Safety

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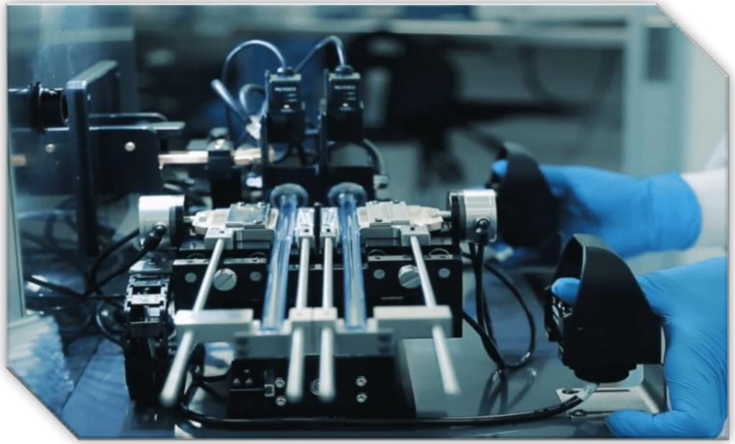
SOLBERG

Operational Developments

Specialty Products



Phosphorus Derivatives Inc.

IMS

mmt MEDICAL MANUFACTURING TECHNOLOGIES

Monaco Enterprises Acquisition

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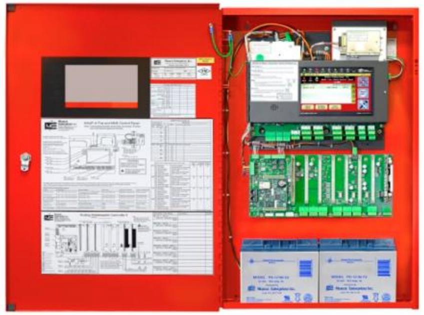
ENTERPRISE VALUE	EXPECTED 2026 REVENUE	EXPECTED 2026 ADJ. EBITDA	EV / ADJ. EBITDA
$120m	~$31m	~$11m / ~35%	10.5x

BUSINESS OVERVIEW

- **A leading life safety systems provider:** develops customized hardware/software solutions for fire alarm, dispatch, mass notification and life safety applications across multi-building airbase installations
- **Deeply embedded in Air Force / Air National Guard:** majority of revenue from 200+ airbases installed over past 50 years



EVALUATION CRITERIA

- **Critical, complicated problem:** coordinating fire/safety dispatch across high-value, high-risk military bases
- **Small proportion of costs**: fraction of a percent of military base construction spend or life safety operating costs
- **Niche solution:** Monaco revenue majority of total TAM
- **Sustainable differentiation:** proprietary communication protocol specified by name into base installations

INVESTMENT THESIS

- **Proprietary, closed-loop system specified into critical defense applications**
- **95%+ of sales into existing installed base**
- **Typical single part sale of $2-10K vs total system cost exceeding $1M**

Strong fit with Operational Value Drivers strategy

OPERATIONS: Single facility in Spokane, WA with ~100 employees

Q2 2026 Financial Summary

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($000)	Q2 '25	Q2 '26	*y/y*	YTD '25	YTD '26	*y/y*
Consolidated						
Revenue	162,639	213,810	*31%*	234,669	338,879	*44%*
Adjusted EBITDA	91,338	105,590	*16%*	109,421	146,749	*34%*
Adjusted EBITDA Margin	*56%*	*49%*		*47%*	*43%*	
GAAP Earnings Per Share (diluted)	(0.22)	(1.11)		0.16	(0.69)	
Adjusted Earnings Per Share (diluted)	0.39	0.35		0.41	0.41	
Fire Safety						
Revenue	120,284	129,093	*7%*	157,447	174,537	*11%*
Adjusted EBITDA	77,659	78,759	*1%*	87,744	97,450	*11%*
Adjusted EBITDA Margin	*65%*	*61%*		*56%*	*56%*	
Specialty Products						
Revenue	42,355	84,717	*100%*	77,222	164,342	*113%*
Adjusted EBITDA	13,679	26,831	*96%*	21,677	49,299	*127%*
Adjusted EBITDA Margin	*32%*	*32%*		*28%*	*30%*	

Long-Term Assumptions

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Item	Forward-Looking Assumption
Interest Expense	~$75M annually
Tax-deductible D&A and other	~$60-65M annually
Capital Expenditures	~$30-40M annually
Annual Change In Working Capital	~10-15% of revenue growth
Cash Tax Rate(1)	20% or lower

(1) Cash paid for taxes, over a multi-year period, estimated as (Adjusted EBITDA less tax-deductible D&A less interest expense) * Cash Tax Rate

Capital Allocation Priorities

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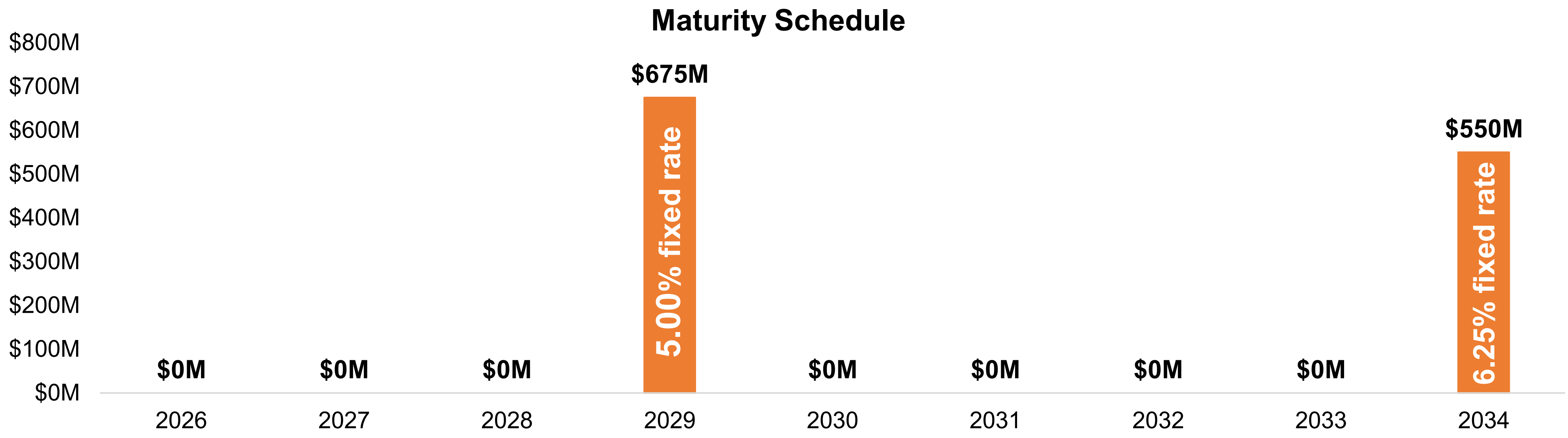
	Priority	Q2 '26
Capex	▪ Support our customers' mission ▪ Drives Profitable New Business and Productivity	▪ $12.7M
M&A	▪ Acquiror advantage from Value Drivers implementation	▪ $120M*
Share Buybacks	▪ Repurchase shares when compelling opportunities arise	▪ None
Special Dividends	▪ Issue special dividends to sustain necessary leverage	▪ 3.1x LTM net leverage

<u>We drive value creation through thoughtful capital allocation and active capital structure management</u>

* Acquired Monaco Enterprises in July 2026

Attractive Debt Profile, Ample Liquidity

Debt



- **NO** financial maintenance covenants
- **Ending 3.1x net debt to LTM Adjusted EBITDA of $369.0M**

Liquidity

- $82.8M cash and cash equivalents
- $200M revolving credit facility, $0 drawn as of June 30, 2026

Capitalization

- 163.7M basic shares outstanding*

* As of July 24, 2026

Questions & Discussion

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Photo courtesy of Marty Wolin

Appendix

Trusted. Solutions That Save.

Incentive Alignment

Stock Options

- Approximately 13.8M stock options granted to management, employees, and directors are outstanding as of June 30, 2026
- 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, paid annually until the year ending 12/31/2031 if such market price exceeds certain trading price minimums.
- 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 the remainder in cash, with any cash portion intended to cover taxes

Non-GAAP Financial Metrics (Consolidated)

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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) stock-based compensation expense, (v) purchase accounting impact, and (vi) 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)

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Adjusted EBITDA

($000)	Q2 '25	Q2 '26	YTD '25	YTD '26
(Loss) income before income taxes	(33,848)	(221,436)	35,331	(171,590)
Depreciation and amortization	17,924	28,908	34,817	56,047
Interest and financing expense	9,930	19,593	19,574	43,949
Founders advisory fees - related party	96,883	266,255	16,270	189,877
Non-recurring expenses (1)	40	2,543	947	2,934
Acquisition costs	267	3,558	828	12,526
Stock-based compensation expense	2,238	2,892	4,909	5,490
Purchase accounting impact - inventory step up(2)	-	4,480	-	10,070
Foreign currency gain	(2,096)	(1,203)	(3,255)	(2,554)
Adjusted EBITDA	91,338	105,590	109,421	146,749
Net Sales	162,639	213,810	234,669	338,879
Adjusted EBITDA Margin	56%	49%	47%	43%

(1) For the three months ended June 30, 2026, $1.4 million was related to restructuring and other non-recurring costs and $1.1 million was related to litigation costs arising from a contractual dispute regarding control of the P2S5 facility, which is currently operated by Flexsys Chemical Company. For the three months ended June 30, 2025, $0.1 million was related to restructuring and other non-recurring costs. For the six months ended June 30, 2026, $1.5 million was related to restructuring and other non-recurring costs and $1.4 million was related to litigation costs arising from a contractual dispute regarding control of the P2S5 facility, which is currently operated by Flexsys Chemical Company. For the six months ended June 30, 2025, $0.6 million was related to restructuring and other non-recurring costs and $0.4 million was related to the Redomiciliation Transaction.

(2) For the three and six months ended June 30, 2026, $4.5 million and $10.1 million, respectively, was primarily related to the impact of purchase accounting on the cost of inventory sold. The acquired inventory was recorded at fair value, resulting in a step-up in basis.

Non-GAAP Financial Metrics (Consolidated)

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Net Debt to LTM Adjusted EBITDA

Net Debt to LTM Adjusted EBITDA is defined as Net Debt divided by LTM Adjusted EBITDA. Net Debt is defined as total gross debt (Senior Notes due 2029 and 2034) less cash and cash equivalents. Management believes Net Debt to LTM Adjusted EBITDA is a useful measure for investors because it informs assessments of the Company's capital structure and capital allocation capacity. Free Cash Flow and Net Debt to LTM Adjusted EBITDA should not be considered alternatives to net cash provided by (used in) operating activities, changes in cash and cash equivalents, or any other measure of liquidity or financial performance presented in accordance with U.S. GAAP.

Non-GAAP Financial Metrics (Consolidated)

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Last Twelve Months ("LTM") Adjusted EBITDA

($000)	LTM 6/30/2026
Loss before income taxes	(443,168)
Depreciation and amortization	95,262
Interest and financing expense	63,510
Founders advisory fees - related party	608,770
Non-recurring expenses (1)	4,407
Acquisition costs	15,276
Stock-based compensation expense	17,228
Purchase accounting impact - inventory step up (2)	10,070
Foreign currency gain	(2,337)
Adjusted EBITDA	369,018

Net Debt to LTM Adjusted EBITDA

($000)	6/30/2026
Senior Notes due 2029	675,000
Senior Notes due 2034	550,000
Less: Cash and cash equivalents	82,776
Net Debt	1,142,224
LTM Adjusted EBITDA	369,018
Net Debt to LTM Adjusted EBITDA	3.1

(1) For the LTM ended June 30, 2026, $2.1 million was related to litigation costs arising from a contractual dispute regarding control of the P2S5 facility, which is currently operated by Flexsys Chemical Company, $2.0 million was related to restructuring and other non recurring costs, and $0.3 million was related to the Redomiciliation Transaction.

(2) For the LTM ended June 30, 2026, $10.1 million was primarily related to the impact of purchase accounting on the cost of inventory sold. The acquired inventory was recorded at fair value, resulting in a step-up in basis.

Non-GAAP Financial Metrics (Consolidated)

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Adjusted Net Income and Adjusted Earnings Per Share

The computation of Adjusted Earnings Per Share ("Adjusted EPS") is defined as Adjusted Net Income (loss) divided by adjusted diluted shares. Adjusted Net Income is defined as net income (loss) plus amortization, certain non-recurring, unusual or non-operational items, and the tax impact of these non-GAAP adjustments. These adjustments include (i) restructuring, (ii) acquisition related costs, (iii) founder advisory fee expenses, (iv) stock-based compensation expense, (v) purchase accounting impact, and (vi) foreign currency loss (gain). Adjusted diluted shares is the weighted average diluted shares outstanding, adjusted by adding dilution for options excluded under U.S. GAAP due to a net loss, less dilution related to founders advisory fees. 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 Net Income and Adjusted EPS, 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 EPS and Adjusted Net Income should not be considered alternatives to GAAP earnings per share ("GAAP EPS"), 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, except share and per share data).

Non-GAAP Financial Metrics (Consolidated)

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Adjusted Net Income and Adjusted Earnings Per Share - QTD

	Three Months Ended June 30,	
	2026	2025
($000)		
GAAP net loss	$ (181,635)	$ (32,161)
Adjustments:		
Amortization	24,025	14,604
Founders advisory fees - related party	266,255	96,883
Non-recurring expenses (1)	2,543	40
Acquisition costs	3,558	267
Stock-based compensation expense	2,892	2,238
Purchase accounting impact - inventory step up (2)	4,480	-
Foreign currency gain	(1,203)	(2,096)
Tax impact of non-GAAP adjustments (3)	(61,344)	(22,631)
Adjusted net income	$ 59,571	$ 57,144

	Three Months Ended June 30,	
	2026	2025
Shares used in computing GAAP (Loss) Earnings Per Share (diluted)	163,410,894	147,055,804
Options (4)	7,723,977	1,276,730
Shares underlying Founders fixed advisory fees (5)	-	-
Shares underlying Founders variable advisory fees (6)	-	-
Shares used in computing Adjusted Earnings Per Share (diluted)	171,134,871	148,332,534
GAAP (Loss) Earnings Per Share (diluted)	$ (1.11)	$ (0.22)
Adjusted Earnings Per Share (diluted)	$ 0.35	$ 0.39

(1) For the three months ended June 30, 2026, $1.4 million was related to restructuring and other non-recurring costs and $1.1 million was related to litigation costs arising from a contractual dispute regarding control of the P_2S_5 facility, which is currently operated by Flexsys Chemical Company. For the three months ended June 30, 2025, $0.1 million was related to restructuring and other non-recurring costs.

(2) For the three months ended June 30, 2026, $4.5 million was primarily related to the impact of purchase accounting on the cost of inventory sold. The acquired inventory was recorded at fair value, resulting in a step-up in basis.

(3) The tax impact of non-GAAP adjustments reflects the total income tax expense commensurate with the non-GAAP measure of profitability.

(4) The Company adds back the dilutive impact of options if amounts were excluded for purposes of GAAP EPS due to a GAAP net loss during the period.

(5) As of June 30, 2026, a maximum of 2.4 million shares were issuable within 12 months under the Founders fixed advisory fee.

(6) Based on period end market prices as of June 30, 2026, a maximum of 6.1 million shares were issuable within 12 months under the Founders variable advisory fee.

Non-GAAP Financial Metrics (Consolidated)

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Adjusted Net Income and Adjusted Earnings Per Share - YTD

	Six Months Ended June 30,	
	2026	2025
($000)		
GAAP net (loss) income	$ (108,699)	$ 24,525
Adjustments:		
Amortization	46,624	28,703
Founders advisory fees - related party	189,877	16,270
Non-recurring expenses (1)	2,934	947
Acquisition costs	12,526	828
Stock-based compensation expense	5,490	4,909
Purchase accounting impact - inventory step up(2)	10,070	-
Foreign currency gain	(2,554)	(3,255)
Tax impact of non-GAAP adjustments (3)	(87,663)	(11,694)
Adjusted net income	$ 68,605	$ 61,233

	Six Months Ended June 30,	
	2026	2025
Shares used in computing GAAP (Loss) Earnings Per Share (diluted)	158,663,642	156,039,133
Options (4)	7,110,289	-
Shares underlying Founders fixed advisory fees (5)	-	(7,071,183)
Shares underlying Founders variable advisory fees (6)	-	-
Shares used in computing Adjusted Earnings Per Share (diluted)	165,773,931	148,967,950
GAAP (Loss) Earnings Per Share (diluted)	$ (0.69)	$ 0.16
Adjusted Earnings Per Share (diluted)	$ 0.41	$ 0.41

(1) For the six months ended June 30, 2026, $1.5 million was related to restructuring and other non-recurring costs and $1.4 million was related to litigation costs arising from a contractual dispute regarding control of the P_2S_5 facility, which is currently operated by Flexsys Chemical Company. For the six months ended June 30, 2025, $0.6 million was related to restructuring and other non-recurring costs and $0.4 million was related to the Redomiciliation Transaction.

(2) For the six months ended June 30, 2026, $10.1 million was primarily related to the impact of purchase accounting on the cost of inventory sold. The acquired inventory was recorded at fair value, resulting in a step-up in basis.

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(6) Based on period end market prices as of June 30, 2026, a maximum of 6.1 million shares were issuable within 12 months under the Founders variable advisory fee.

Thank You!

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