



Perimeter Solutions, Inc.

Q1 2026 Earnings

May 6, 2026



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, our goals to assume operational control of the plant and our expectations regarding the restoration of operational discipline, safety standards, and production consistency if we assume such control; (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; (vii) our expectations regarding the continuation of the aggressive initial attack strategy employed in 2025 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 of Medical Manufacturing Technologies ("MMT"), including our expectation that MMT's full-year results will exceed our initial expectations, our expectations regarding new MMT product launches, and our expectations regarding the continued integration of MMT; (xi) our beliefs regarding our supply chain; (xii) our intentions regarding our legal remedies in connection with our Sauget, Illinois plant; and (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, including the expected incremental uplift of approximately two-thirds of the total contract value, the anticipated timing of such uplift, and our related investments in capacity, supply chain capabilities, and operations; and (xv) our expectations regarding the formation of the U.S. Wildland Fire Service, including our beliefs regarding the effect of a more unified structure on coordination, decision-making, and wildfire response.

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.

Three Elements Achieves Purpose



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

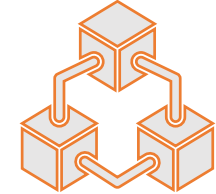


Value Creation Strategy

Operational Value Drivers

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

Capital Allocation & Structure



Decentralization

Operating Autonomy

Budget Accountability

Incentive Alignment

Fire Safety





U.S. Defense Logistics Agency

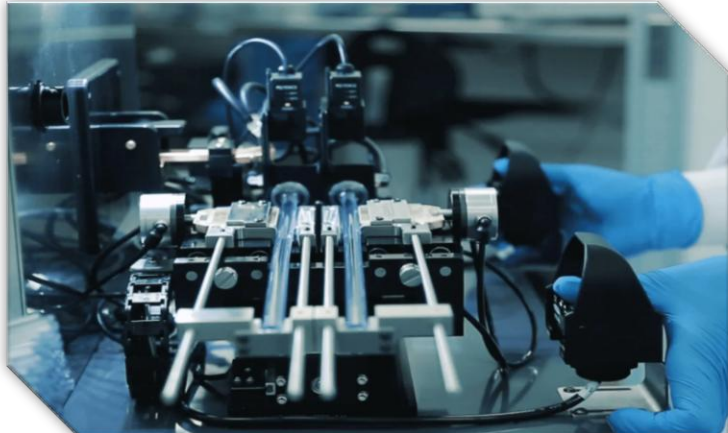
Product Line	Fire Suppression Foam & Services
Contract Length	5 years, starting late '26 & ramping in '27-'31
Volume Commitment	\$500M maximum (~\$300M uplift vs current DLA revenue)
Pricing	Reflects Perimeter's investments in product, capacity, supply chain and bespoke services



California Department of Forestry

Product Line	Long Term Fire Retardant & Services
Contract Length	5 years, '26-'31
Volume Commitment	Usage based + service revenue
Pricing	Price increase to align CalFire with other large retardant customers

Specialty Products



Q1 2026 Financial Summary

(\$000)	Q1 '25	Q1 '26	y/y
Consolidated			
Revenue	72,030	125,069	74%
Adjusted EBITDA	18,083	41,159	128%
<i>Adjusted EBITDA Margin</i>	<i>25%</i>	<i>33%</i>	
GAAP Earnings Per Share (diluted)	0.36	0.44	
Adjusted Earnings Per Share (diluted)	0.03	0.06	
Fire Safety			
Revenue	37,163	45,444	22%
Adjusted EBITDA	10,085	18,691	85%
<i>Adjusted EBITDA Margin</i>	<i>27%</i>	<i>41%</i>	
Specialty Products			
Revenue	34,867	79,625	128%
Adjusted EBITDA	7,998	22,468	181%
<i>Adjusted EBITDA Margin</i>	<i>23%</i>	<i>28%</i>	

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

Priority

Q1 '26

Capex

- Support our customers' mission
- Drives Profitable New Business and Productivity

- \$5.8M

M&A

- Acquiror advantage from Value Drivers implementation

- \$682.3M

Share Buybacks

- Repurchase shares when compelling opportunities arise

- None

Special Dividends

- Issue special dividends to sustain necessary leverage

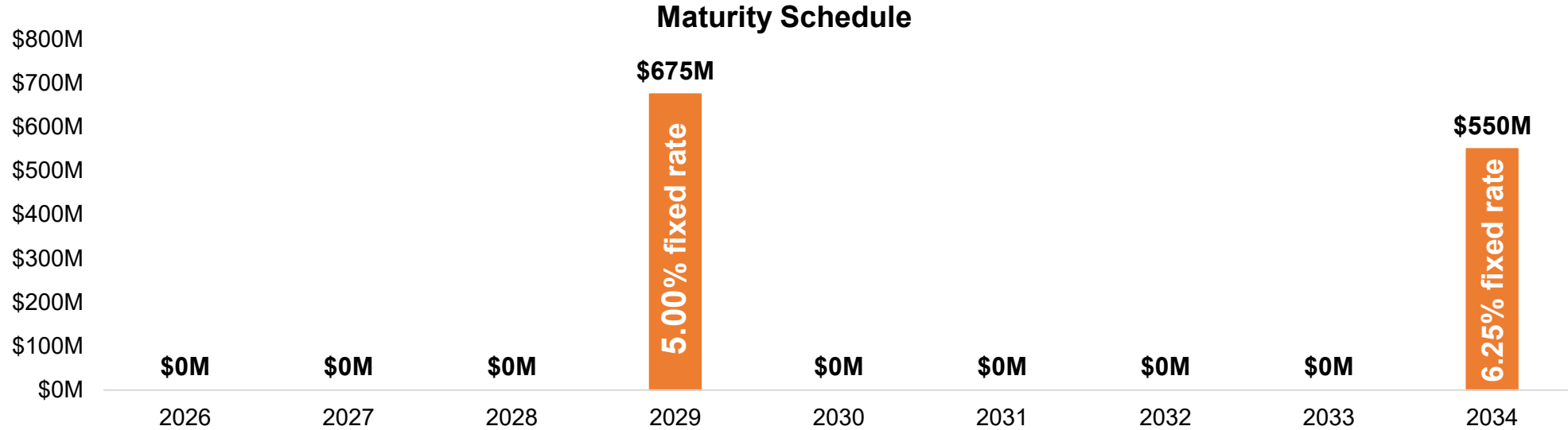
- 3.2x LTM net leverage

We drive value creation through thoughtful capital allocation and active capital structure management

Attractive Debt Profile, Ample Liquidity



Debt



- **NO** financial maintenance covenants
- **Ending 3.2x net debt to LTM Adjusted EBITDA of \$354.8M**



Liquidity

- \$91.6M cash and cash equivalents
- \$200M revolving credit facility, \$0 drawn



Capitalization

- 163.1M basic shares outstanding



Appendix

Trusted. Solutions That Save.

Stock Options

- Approximately 14.7M stock options granted to management, employees, and directors are outstanding as of March 31, 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 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, (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)

Adjusted EBITDA		
(\$000)	Q1 '25	Q1 '26
Income before income taxes	69,179	49,846
Depreciation and amortization	16,893	27,139
Interest and financing expense	9,644	24,356
Founders advisory fees - related party	(80,613)	(76,378)
Non-recurring expenses ⁽¹⁾	907	391
Acquisition costs	561	8,968
Stock-based compensation expense	2,671	2,598
Purchase accounting impact ⁽²⁾	-	5,590
Foreign currency gain	(1,159)	(1,351)
Adjusted EBITDA	18,083	41,159
Net Sales	72,030	125,069
Adjusted EBITDA Margin	25%	33%

(1) For the three months ended March 31, 2026, \$0.3 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, and \$0.1 million was related to restructuring and other non-recurring costs. For the three months ended March 31, 2025, \$0.5 million was related to restructuring and other non-recurring costs, and \$0.4 million was related to the Redomiciliation Transaction.

(2) For the three months ended March 31, 2026, \$5.6 million was primarily related to the impact of purchase accounting on the cost of inventory sold. The inventory acquired received a purchase accounting step-up in basis.

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.

Last Twelve Months (“LTM”) Adjusted EBITDA

(\$000)	LTM 3/31/2026
Loss before income taxes	(255,580)
Depreciation and amortization	84,278
Interest and financing expense	53,847
Founders advisory fees - related party	439,398
Non-recurring expenses	1,904
Acquisition costs	11,985
Stock-based compensation expense	16,574
Purchase accounting impact	5,590
Foreign currency gain	(3,230)
Adjusted EBITDA	<u>354,766</u>

Net Debt to LTM Adjusted EBITDA

(\$000)	3/31/2026
Senior Notes due 2029	675,000
Senior Notes due 2034	550,000
Less: Cash and cash equivalents	91,624
Net Debt	1,133,376
LTM Adjusted EBITDA	354,766
Net Debt to LTM Adjusted EBITDA	3.2

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 and warrants 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).

Adjusted Net Income and Adjusted Earnings Per Share

	Three Months Ended	
	2026	2025
(\$000)		
GAAP net income	\$ 72,936	\$ 56,686
Adjustments:		
Amortization	22,599	14,099
Founders advisory fees - related party	(76,378)	(80,613)
Non-recurring expenses ⁽¹⁾	391	907
Acquisition costs	8,968	561
Stock-based compensation expense	2,598	2,671
Purchase accounting impact ⁽²⁾	5,590	-
Foreign currency gain	(1,351)	(1,159)
Tax impact of non-GAAP adjustments ⁽³⁾	(26,319)	10,937
Adjusted net income	<u>\$ 9,034</u>	<u>\$ 4,089</u>

	Three Months Ended	
	2026	2025
Shares used in computing GAAP Earnings Per Share (diluted)	165,074,373	156,727,696
Options ⁽⁴⁾	-	-
Shares underlying Founders fixed advisory fees ⁽⁵⁾	(4,714,122)	(7,071,183)
Shares underlying Founders variable advisory fees ⁽⁶⁾	-	-
Shares used in computing Adjusted Earnings Per Share (diluted)	<u>160,360,251</u>	<u>149,656,513</u>
GAAP Earnings Per Share (diluted)	\$ 0.44	\$ 0.36
Adjusted Earnings Per Share (diluted)	\$ 0.06	\$ 0.03

(1) For the three months ended March 31, 2026, \$0.3 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, and \$0.1 million was related to restructuring and other non-recurring costs. For the three months ended March 31, 2025, \$0.5 million was related to restructuring and other non-recurring costs and \$0.4 million was related to the Redomiciliation Transaction.

(2) For the three months ended March 31, 2026 \$5.6 million was primarily related to the impact of purchase accounting on the cost of inventory sold. The inventory acquired received a purchase accounting 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 March 31, 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 March 31, 2026, no shares were issuable within 12 months under the Founders variable advisory fee.

A firefighter in silhouette is shown spraying water from a hose in a smoky, hazy environment. The firefighter is wearing a helmet and is positioned in the lower center of the frame. The background is filled with smoke and the faint outlines of trees. A large red diagonal graphic is on the left side of the image.

Thank You!



Trusted. Solutions That Save.

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.