



# Perimeter Solutions, Inc.

Q4 2024 Earnings

February 20, 2025



**Trusted. Solutions That Save.**

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," "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 and forecasts of financial, operational and performance metrics, including, but not limited to, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA growth, the number of acres burned ex-Alaska, our compounded annual growth rate ("CAGR") and capital expenditures; (ii) our growth expectations, opportunities and strategies and potential positive impact to our financial and operational results; (iii) our long-term assumptions, including, but not limited to, our assumptions with respect to capital expenditures and tax rate; (iv) the opportunity to expand our business through strategic acquisitions consistent with our five target economic criteria; (v) our expectations related to historical volume drivers persisting into the future; (vi) our ability to deliver long-term equity value creation, including M&A-driven value creation; (vii) our expectations related to trends driving the global wildfire business; (viii) our expectations regarding the 2025 fire season; (ix) our Fire Safety financial results; (x) our beliefs regarding our customers' posture towards aerial attacks; (xi) our expectations regarding the conversion to, and growing use of, fluorine-free technologies; (xii) our plans to upgrade airbases prior to the 2025 fire season; (xiii) our beliefs regarding the domestication from Luxembourg to Delaware; (xiv) our beliefs regarding the productivity benefits of our new and proprietary retardant mixing system; (xv) our ability to sustainably drive our long-term earnings power; (xvi) our expectations regarding the growth of our Fire Retardants product line; (xvii) our expectations regarding the expansion of our fluorine-free installed bases; (xviii) our expectations regarding the demand profile of our Specialty Products product line; (xix) our expected capital allocation activities and priorities including, but not limited to, expectations relating to capital expenditures, acquisitions, dividends and share repurchases, and the extent to which the foregoing drive value creation and; (xx) our expectations regarding the printed circuit board market and our ability to capitalize on any current or future acquisitions in such market. 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, and adjusted earnings per share. 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.



## Exceptional Businesses

### Retardants/Suppressants/ Specialty Products

- Mission Critical Function
- Market Leadership Positions
- Challenging Markets to Serve
- Attractive Growth Profiles



## Value Creation Strategy

### Operational Value Drivers

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

### Capital Allocation and Capital Structure



## Our Goal

### Fulfill our Mission

**Deliver private-equity like returns (15%+) with public market liquidity**



# Our Product Lines



## Fire Retardants (63%)<sup>(1)</sup>



Function

- Retardant slows, stops and prevents wildfire, typically applied via airtankers



Leadership

- Market leader with a comprehensive fully-integrated solution delivered globally



Challenges

- Critical: success measured in lives
- Complex: unpredictable demand profiles and challenging operating environments
- Integrated: asset base and service capabilities built over decades at high-\$



Growth  
Expectation

- Mid- to high-single digit volume growth



## Fire Suppressants (15%)<sup>(1)</sup>

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

- Market leader in fluorine-free foams that are rapidly becoming industry standard

- Critical: life-saving products
- Complex: emergency response demand requires never fail global service network
- Integrated: hardware, consumables and after-market service bundled together

- Expanding fluorine-free installed base



## Specialty Products (22%)<sup>(1)</sup>

- P<sub>2</sub>S<sub>5</sub> reduces wear / improves durability in lubricating oils, and other niche uses

- Market leader with >50% OECD capacity

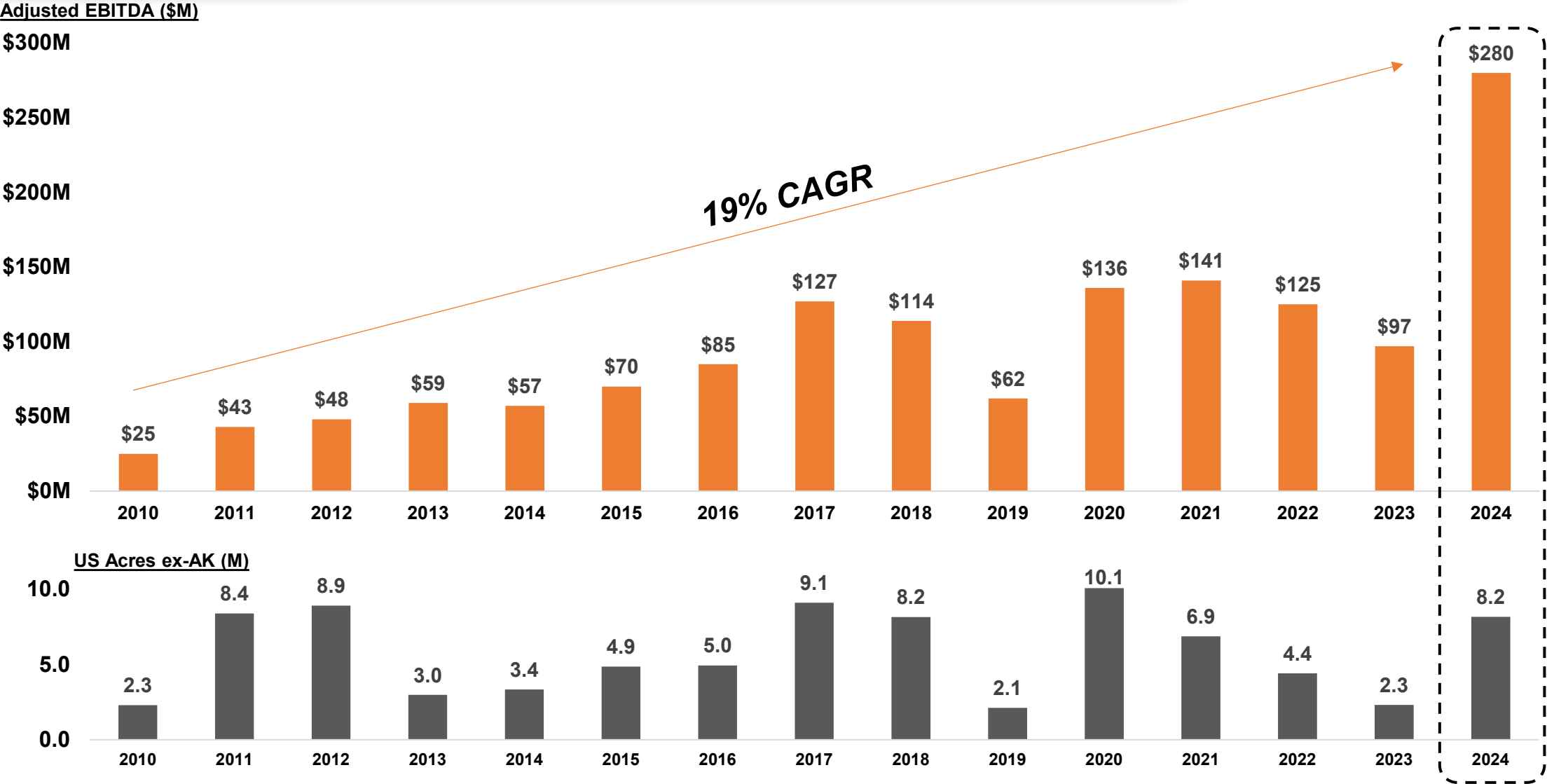
- Critical: vital to product, no substitutes
- Complex: difficult chemistry, highly regulated global supply chain / delivery
- Integrated: product plus proprietary and patented delivery system/hardware

- Stable volume demand profile

FY 2024 Revenue of **\$561.0M** and Adjusted EBITDA of **\$280.3M** (~50% **Adjusted EBITDA Margin**)

(1) %s denote share of Consolidated Revenue for the year ended 12/31/2024

# Adjusted EBITDA Growth Track-Record





# What It Takes: Los Angeles Wildfires Response





## Priority

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### Capex

- Support our customers' mission
- Drive Profitable New Business and Productivity through high-return projects

### M&A

- Acquiror advantage stems from Value Drivers implementation

### Share Buybacks

- Repurchase shares when presented with compelling opportunities

### Special Dividends

- Issue special dividends to sustain leverage vital for 15-20% equity returns

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

# Q4 and FY 2024 Financial Summary

(\$000)	Q4 '23	Q4 '24	y/y	FY '23	FY '24	y/y
<b>Fire Safety</b>						
Revenue	35,390	60,736	72%	225,554	436,274	93%
Adjusted EBITDA	7,005	27,244	289%	76,214	240,121	215%
<i>Adjusted EBITDA Margin</i>	20%	45%		34%	55%	
<b>Specialty Products</b>						
Revenue	24,065	25,495	6%	96,554	124,694	29%
Adjusted EBITDA	4,207	5,630	34%	20,573	40,173	95%
<i>Adjusted EBITDA Margin</i>	17%	22%		21%	32%	
<b>Consolidated</b>						
Revenue	59,455	86,231	45%	322,108	560,968	74%
Adjusted EBITDA	11,212	32,874	193%	96,787	280,294	190%
<i>Adjusted EBITDA Margin</i>	19%	38%		30%	50%	

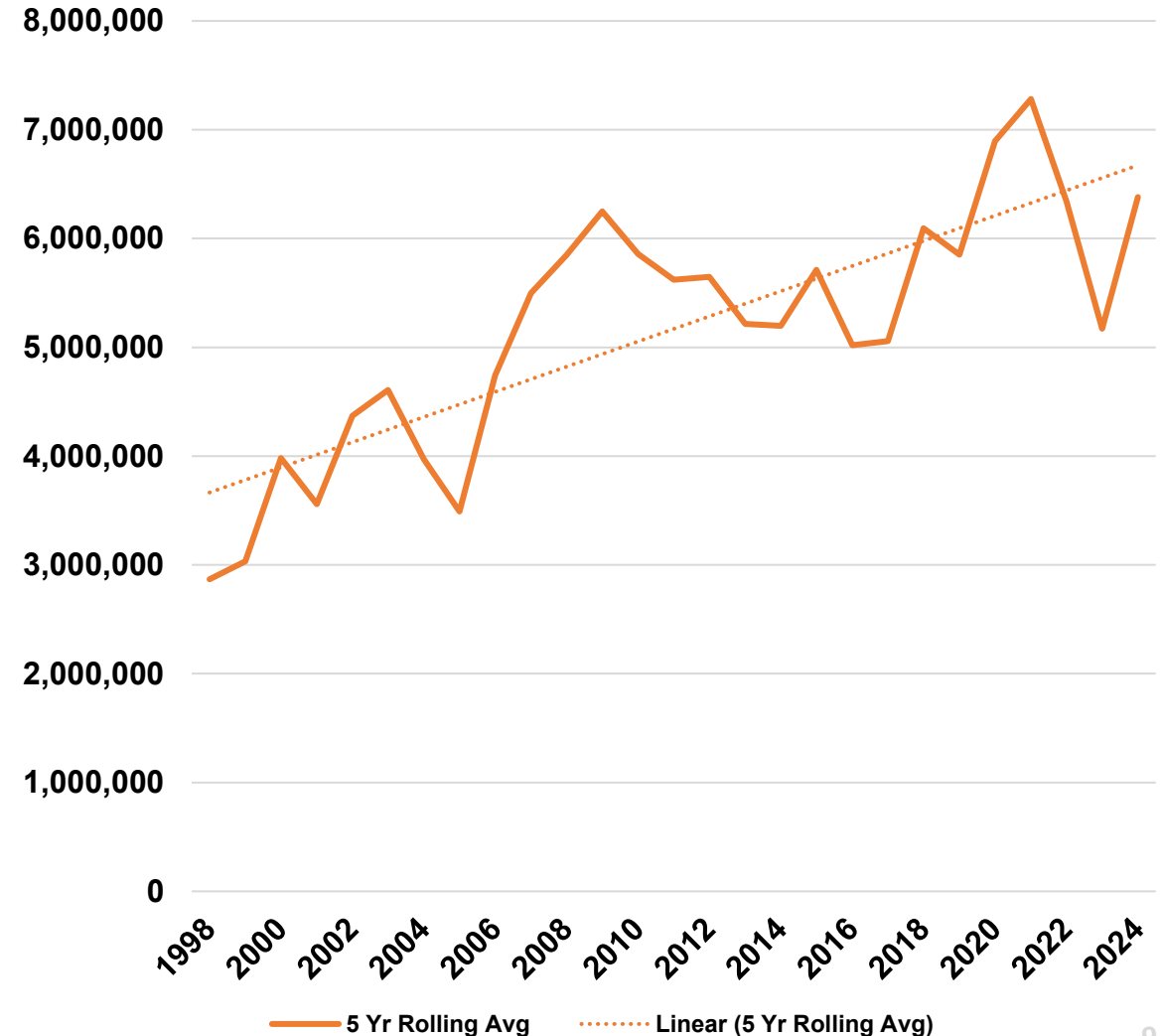


## US Acres Burned ex-Alaska

**5 yr avg: 6.4M**  
**10 yr avg: 6.1M**

**+** Low- to mid-single digit growth

**=** **6-7M** acres normalized



# Earnings Per Share

Consolidated Non-GAAP Measures (Unaudited)	Three Months Ended December 31, 2024		Year Ended December 31, 2024	
<i>Earnings Per Share</i>				
GAAP Earnings (Loss) Per Share (diluted)	\$	0.90	\$	(0.04)
Adjusted Earnings Per Share (diluted)	\$	0.13	\$	1.11
<i>Net Income (\$000)</i>				
GAAP Net Income (Loss)	\$	144,170	\$	(5,905)
Adjusted Net Income	\$	19,048	\$	163,390
<i>Weighted Average Shares</i>				
Shares Used In Computing GAAP Earnings Per Share (diluted)		160,931,755		145,713,439
Shares Used In Computing Adjusted Earnings Per Share (diluted)		151,503,511		147,209,802

See Appendix for reconciliations between our GAAP and Non-GAAP Measures. The Company has provided Adjusted EPS information for all quarterly and year-to-date periods in 2024 in the Appendix and will begin presenting comparative periods in 2025.

Item	Forward-Looking Assumption
Interest Expense	~\$40M annually
Depr, Amort and Other Tax Deductions	~\$20-25M annually
Cash Tax Rate <sup>(1)</sup>	~20-25%
Capital Expenditures	~\$15-20M annually
Annual Change In Working Capital	~10% of revenue growth
Current Basic Shares Outstanding	~147.8M <sup>(2)</sup>

(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

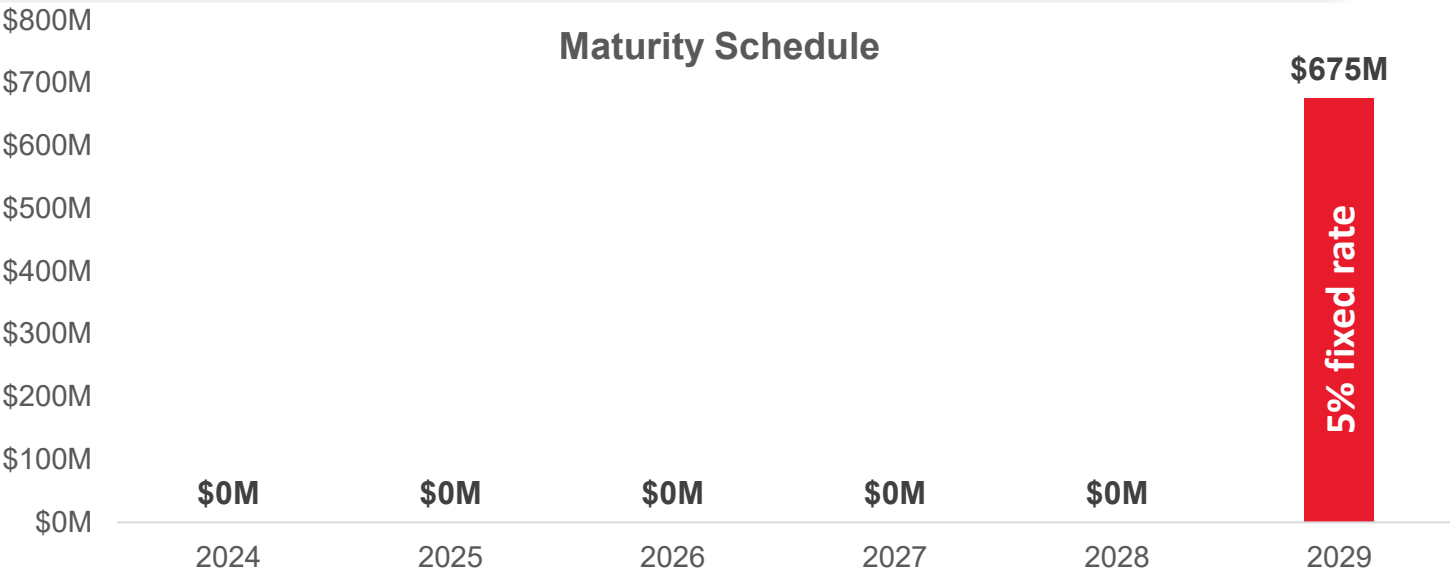
(2) As of the end of the current reported period.



# Attractive Debt Profile, Ample Liquidity



Debt

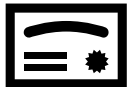


- **NO** financial maintenance covenants
- Ending **1.7x net debt to Adjusted EBITDA**



Liquidity

- \$198.5M cash (as of Q4 2024)
- \$100M revolving cashflow facility, \$0 drawn



Capitalization

- 147.8M basic shares outstanding

A firefighter in full protective gear is shown from the side, spraying a powerful stream of water from a hose onto a large fire. The fire is intense, with bright orange and yellow flames consuming dry brush and trees. The scene is set in a wooded area with bare branches visible in the background. The entire image is overlaid with a semi-transparent red filter.

# Appendix

**Trusted. Solutions That Save.**

## Stock Options

- Approximately 15.1M stock options granted to management, employees, and directors are outstanding as of December 31, 2024
- 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

The computation of Adjusted EBITDA is defined as net income (loss) plus income tax expense, 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 and transaction related costs (ii) founder advisory fee expenses, (iii) stock compensation expense and (iv) foreign currency loss (gain). 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, which is a non-GAAP measure 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 should not be considered an alternative 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)

<b>Adjusted EBITDA</b>				
<b>(\$000)</b>	<b><u>Q4 '23</u></b>	<b><u>Q4 '24</u></b>	<b><u>FY '23</u></b>	<b><u>FY '24</u></b>
Income (loss) before income taxes	(17,334)	49,929	61,583	(46,863)
Depreciation and amortization	16,362	16,503	64,855	65,718
Interest and financing expense	10,440	9,169	41,378	40,461
Founders advisory fees - related party	325	(54,789)	(108,481)	198,308
Intangible impairment	-	-	40,738	-
Non-recurring expenses (1)	2,104	4,981	4,046	7,378
Share-based compensation expense	1,726	4,801	1,596	12,849
Gain on contingent earn-out	-	-	(7,273)	-
Foreign currency loss (gain)	(2,411)	2,280	(1,655)	2,443
Adjusted EBITDA	<u>11,212</u>	<u>32,874</u>	<u>96,787</u>	<u>280,294</u>
Net Sales	59,455	86,231	322,108	560,968
Adjusted EBITDA Margin	19%	38%	30%	50%

(1) For the three months ended December 31, 2024, \$4.4 million was related to the Redomiciliation Transaction and other non-recurring Luxembourg related costs and \$0.6 million was related to acquisition costs. For the three months ended December 31, 2023, \$2.1 million was related to restructuring and other non-recurring costs. For the year ended December 31, 2024, \$6.6 million was related to the Redomiciliation Transaction and other non-recurring Luxembourg related costs, \$0.6 million was related to acquisition costs, and \$0.2 million was related to other non-recurring costs. For the year ended December 31, 2023, \$4.0 million was related to restructuring and other non-recurring costs.

## Adjusted Earnings Per Share

The computation of Adjusted Earnings Per Share ("Adjusted EPS") is defined as adjusted net income divided by adjusted diluted shares. Adjusted net income is defined as net income plus amortization, certain non-recurring, unusual or non-operational items, and the tax impact of these non-GAAP adjustments. These adjustments include (i) restructuring and transaction related costs (ii) founder advisory fee expenses, (iii) stock compensation expense and (iv) foreign currency loss (gain). Adjusted diluted shares is the weighted average diluted shares outstanding, adjusted by adding dilution for options and warrants excluded under GAAP due to a net loss, less dilution related to Founders advisory fees. To supplement the Company's condensed consolidated financial statements presented in accordance with U.S. GAAP, Perimeter is providing a summary to show the computations of Adjusted EPS, which is a non-GAAP measure 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)

## Adjusted Earnings Per Share

(Unaudited)	Three Months Ended December 31, 2024	Year Ended December 31, 2024
(\$000)		
GAAP net income (loss)	\$ 144,170	\$ (5,905)
Adjustments:		
Amortization	13,741	55,032
Founders advisory fees - related party	(54,789)	198,308
Non-recurring expenses <sup>(1)</sup>	4,981	7,378
Share-based compensation expense	4,801	12,849
Foreign currency loss	2,280	2,443
Tax impact of non-GAAP adjustments <sup>(2)</sup>	(96,136)	(106,715)
Adjusted net income	\$ 19,048	\$ 163,390

(Unaudited)	Three Months Ended December 31, 2024	Year Ended December 31, 2024
Shares used in computing GAAP Earnings Per Share (diluted)	160,931,755	145,713,439
Options <sup>(3)</sup>	-	1,446,487
Warrants <sup>(3)</sup>	-	49,876
Shares underlying Founders fixed advisory fees <sup>(4)</sup>	(9,428,244)	-
Shares underlying Founders variable advisory fees <sup>(5)</sup>	-	-
Shares used in computing Adjusted Earnings Per Share (diluted)	151,503,511	147,209,802
GAAP Earnings (Loss) Per Share (diluted)	\$ 0.90	\$ (0.04)
Adjusted Earnings Per Share (diluted)	\$ 0.13	\$ 1.11

(1) For the three months ended December 31, 2024, \$4.4 million was related to the Redomiciliation Transaction and other non-recurring Luxembourg related costs and \$0.6 million was related to acquisition costs. For the year ended December 31, 2024, \$6.6 million was related to the Redomiciliation Transaction and other non-recurring Luxembourg related costs, \$0.6 million was related to acquisition costs, and \$0.2 million was related to other non-recurring costs.

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

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

(4) As of December 31, 2024, a maximum of 2.4 million shares were expected to be issued within 12 months under the Founders fixed advisory fee. On January 30, 2025, the founders elected to receive 1.8 million shares and \$6.7 million in cash to satisfy the 2024 Founders fixed advisory fee.

(5) Based on period end market prices, no shares were issuable under the Founders variable advisory fee.

# Non-GAAP Financial Metrics (Consolidated)

## Adjusted Earnings Per Share

(Unaudited)	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
(\$000)		
GAAP net loss	\$ (89,167)	\$ (150,075)
Adjustments:		
Amortization	13,765	41,291
Founders advisory fees - related party	184,176	253,097
Non-recurring expenses <sup>(1)</sup>	1,834	2,397
Share-based compensation expense	3,312	8,048
Foreign currency (gain) loss	(1,354)	163
Tax impact of non-GAAP adjustments <sup>(2)</sup>	(1,947)	(10,579)
Adjusted net income	\$ 110,619	\$ 144,342

(Unaudited)	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Shares used in computing GAAP Earnings Per Share (diluted)	145,222,189	145,247,477
Options <sup>(3)</sup>	1,540,658	513,553
Warrants <sup>(3)</sup>	-	-
Shares underlying Founders fixed advisory fees <sup>(4)</sup>	-	-
Shares underlying Founders variable advisory fees <sup>(5)</sup>	-	-
Shares used in computing Adjusted Earnings Per Share (diluted)	146,762,847	145,761,030
GAAP Loss Per Share (diluted)	\$ (0.61)	\$ (1.03)
Adjusted Earnings Per Share (diluted)	\$ 0.75	\$ 0.99

(1) For the three months ended September 30, 2024, \$1.7 million was related to the Redomiciliation Transaction and other non-recurring Luxembourg related costs and \$0.1 million was related to 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.

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

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

(4) As of September 30, 2024, a maximum of 2.4 million shares were expected to be issued within 12 months under the Founders fixed advisory fee.

(5) Based on period end market prices, no shares were issuable under the Founders variable advisory fee.

# Non-GAAP Financial Metrics (Consolidated)

## Adjusted Earnings Per Share

(Unaudited)	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
(\$000)		
GAAP net income (loss)	\$ 21,650	\$ (60,908)
Adjustments:		
Amortization	13,755	27,526
Founders advisory fees - related party	588	68,921
Non-recurring expenses <sup>(1)</sup>	23	563
Share-based compensation expense	2,994	4,736
Foreign currency loss	224	1,517
Tax impact of non-GAAP adjustments <sup>(2)</sup>	(3,441)	(8,632)
Adjusted net income	\$ 35,793	\$ 33,723

(Unaudited)	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
Shares used in computing GAAP Earnings Per Share (diluted)	154,664,770	145,279,938
Options <sup>(3)</sup>	-	-
Warrants <sup>(3)</sup>	-	-
Shares underlying Founders fixed advisory fees <sup>(4)</sup>	(9,428,244)	-
Shares underlying Founders variable advisory fees <sup>(5)</sup>	-	-
Shares used in computing Adjusted Earnings Per Share (diluted)	145,236,526	145,279,938
GAAP Earnings (Loss) Per Share (diluted)	\$ 0.14	\$ (0.42)
Adjusted Earnings Per Share (diluted)	\$ 0.25	\$ 0.23

(1) For the six months ended June 30, 2024, \$0.5 million was related to the Redomiciliation Transaction and other non-recurring Luxembourg related costs, and \$0.1 million was related to other non-recurring costs.

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

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

(4) As of June 30, 2024, a maximum of 2.4 million shares were expected to be issued within 12 months under the Founders fixed advisory fee.

(5) Based on period end market prices, no shares were issuable under the Founders variable advisory fee.

# Non-GAAP Financial Metrics (Consolidated)

## Adjusted Earnings Per Share

(Unaudited)		Three Months Ended March 31, 2024		(Unaudited)		Three Months Ended March 31, 2024	
(\$000)							
GAAP net loss	\$	(82,558)		Shares used in computing GAAP Earnings Per Share (diluted)		145,326,933	
Adjustments:				Options <sup>(3)</sup>		-	
Amortization		13,771		Warrants <sup>(3)</sup>		-	
Founders advisory fees - related party		68,333		Shares underlying Founders fixed advisory fees <sup>(4)</sup>		-	
Non-recurring expenses <sup>(1)</sup>		540		Shares underlying Founders variable advisory fees <sup>(5)</sup>		-	
Share-based compensation expense		1,742		Shares used in computing Adjusted Earnings Per Share (diluted)		145,326,933	
Foreign currency loss		1,293					
Tax impact of non-GAAP adjustments <sup>(2)</sup>		(5,191)		GAAP Loss Per Share (diluted)	\$	(0.57)	
Adjusted net loss	\$	(2,070)		Adjusted Loss Per Share (diluted)	\$	(0.01)	

(1) For the three months ended March 30, 2024, \$0.5 million was related to the Redomiciliation Transaction and other non-recurring Luxembourg related costs.

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

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

(4) As of March 30, 2024, a maximum of 2.4 million shares were expected to be issued within 12 months under the Founders fixed advisory fee.

(5) Based on period end market prices, no shares were issuable under the Founders variable advisory fee.



# Reconciliation of Non-GAAP Information

## Non-GAAP Financial Metrics

### Adjusted EBITDA

The computation of Adjusted EBITDA is defined as net income plus income tax expense, net interest and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items in a balanced manner. These items include (i) restructuring and transaction related costs (ii) founder advisory fee expenses, (iii) stock compensation expense and (iv) foreign currency loss (gain). To supplement the Company's condensed consolidated financial statements presented in accordance with U.S. GAAP, Perimeter is providing a summary to show the computations of Adjusted EBITDA, which is a non-GAAP measure used by the Company's management and by external users of Perimeter's financial statements, such as 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 should not be considered an alternative 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).

	Year Ended			
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net sales	\$ 360,505	\$ 362,338	\$ 339,577	\$ 239,310
(Loss) income before income taxes	97,227	(653,544)	34,732	(59,711)
Depreciation and amortization	65,795	61,379	58,117	58,025
Interest and financing expense	42,585	45,439	42,017	51,655
Restructuring charges	-	-	2,379	3,821
Founders advisory fees - related party	(117,302)	652,990	-	-
Non-recurring expenses <sup>1</sup>	6,885	10,425	-	-
Share-based compensation expense	14,649	4,977	-	-
Non-cash purchase accounting impact <sup>2</sup>	24,796	6,125	-	-
(Gain) loss on contingent earn-out	(12,706)	3,163	-	-
Management fees <sup>3</sup>	-	1,073	1,281	1,366
Contingent future payments <sup>4</sup>	-	4,375	3,125	3,749
Foreign currency (gain) loss	3,462	5,032	(5,640)	2,684
Adjusted EBITDA	\$ 125,391	\$ 141,434	\$ 136,011	\$ 61,589

- (1) Adjustment to reflect non-recurring expenses; severance costs, fees related to internal audit support, professional fees and integration costs including expenses related to the 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.

## Net Debt to Adjusted EBITDA

<i>(\$000)</i>	<b>FY '24</b>
Senior Notes	675,000
Less: Cash and cash equivalents	198,456
Net Debt	476,544
Adjusted EBITDA	280,294
Net Debt to Adjusted EBITDA	1.7

# 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.