Perimeter Group

Perimeter Group Inc.

Q3 2026 Earnings

November 5, 2026

COMPANY CONFIDENTIAL

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 Group Inc.'s (formerly Perimeter Solutions, Inc.) ("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 plans to secure sources of P_2S_5 supply for PDI's customers, and our expectations regarding the Specialty Products segment's results, including Adjusted EBITDA; (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 our shift toward fixed service fees; (vii) our expectations regarding fire activity over time and the growth of aerial firefighting fleets and air base infrastructure; (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) 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; (xiii) our expectations regarding our contract with the U.S. Defense Logistics Agency; (xiv) our expectations regarding the acquisition of Monaco Enterprises ("Monaco"), including its fit into our Operational Value Drivers model, and our beliefs regarding the expansion of our product platforms; (xv) our goals with respect to our decentralized operating model.

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.

Perimeter Group: Six Businesses Today

Perimeter Group

Operating businesses

FIRE SAFETY

Perimeter SOLUTIONS

SOLBERG FIRE

MONACO ENTERPRISES

SPECIALTY PRODUCTS

Phosphorus Derivatives Inc.

IMS

mmt MEDICAL MANUFACTURING TECHNOLOGIES

Each business runs under its own brand, led by its own president and management team

Perimeter Solutions, Inc. changed its name to Perimeter Group Inc. on November 4, 2026, and moved its headquarters to Charlotte, NC. Shares continue to trade on the NYSE as PRM.

Three Elements Achieve 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







Perimeter SOLUTIONS

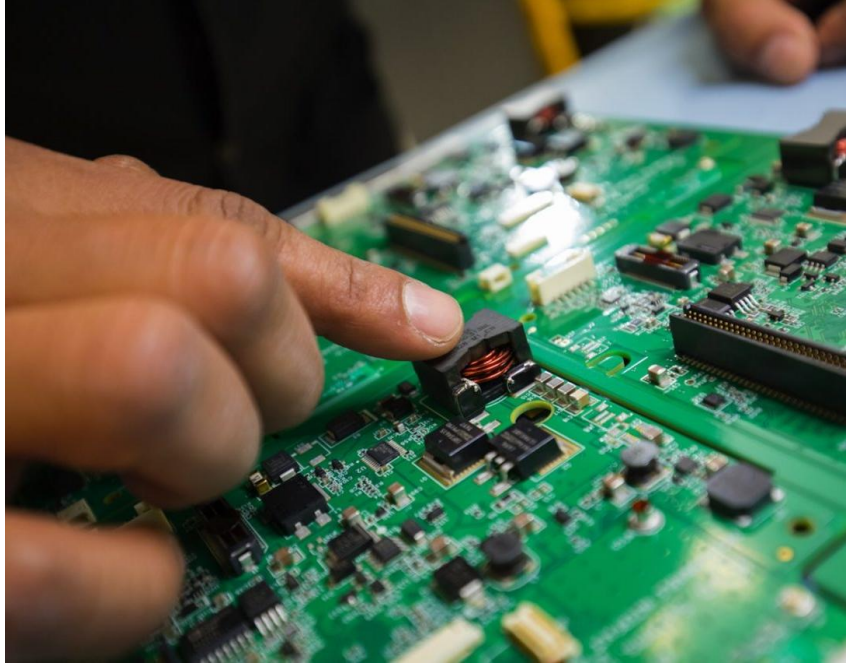
SOLBERG FIRE

MONACO ENTERPRISES

Fire Safety Segment

Operational Developments





Phosphorus Derivatives Inc.

mmt MEDICAL MANUFACTURING TECHNOLOGIES

IMS

Specialty Products Segment

Operational Developments

Monaco Enterprises: Mission-Critical, Installed-Base Business

MONACO AT A GLANCE

200+ U.S. military installations protected by Monaco systems

200-300 Buildings on large bases

~$14K Average order size

NEARLY ALL SALES SUPPORT THE INSTALLED BASE

- **Spare parts**
- **Repairs**
- **Expansions**
- **Upgrades**
- **Service**

Our acquisition framework is designed to find businesses like Monaco

Monaco Enterprises joined Perimeter Group on July 30, 2026; its results are included in the Fire Safety segment from that date.

Q3 2026 Financial Summary

Perimeter Group

Q3 '26 revenue
$389.9M +24% y/y

Q3 '26 adjusted EBITDA
$223.5M +20% y/y

Q3 '26 adjusted EBITDA margin
57% vs. 59% in Q3 '25

($000)	Q3 '25	Q3 '26	y/y	YTD '25	YTD '26	y/y
Consolidated						
Revenue	315,443	389,865	***24%***	550,112	728,744	***32%***
Adjusted EBITDA	186,317	223,537	***20%***	295,738	370,286	***25%***
Adjusted EBITDA margin	*59%*	*57%*		*54%*	*51%*	
GAAP EPS (diluted)	(0.62)	1.74		(0.45)	1.14	
Adjusted EPS (diluted)	0.82	0.85		1.24	1.27	
Fire Safety						
Revenue	273,384	312,545	***14%***	430,831	487,082	***13%***
Adjusted EBITDA	177,210	201,635	***14%***	264,954	299,085	***13%***
Adjusted EBITDA margin	*65%*	*65%*		*61%*	*61%*	
Specialty Products						
Revenue	42,059	77,320	***84%***	119,281	241,662	***103%***
Adjusted EBITDA	9,107	21,902	***140%***	30,784	71,201	***131%***
Adjusted EBITDA margin	*22%*	*28%*		*26%*	*29%*	

Dollars in thousands except per share data. Adjusted EBITDA margin is adjusted EBITDA as a % of revenue. Shaded columns show the current period.

Long-Term Assumptions

Perimeter Group



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

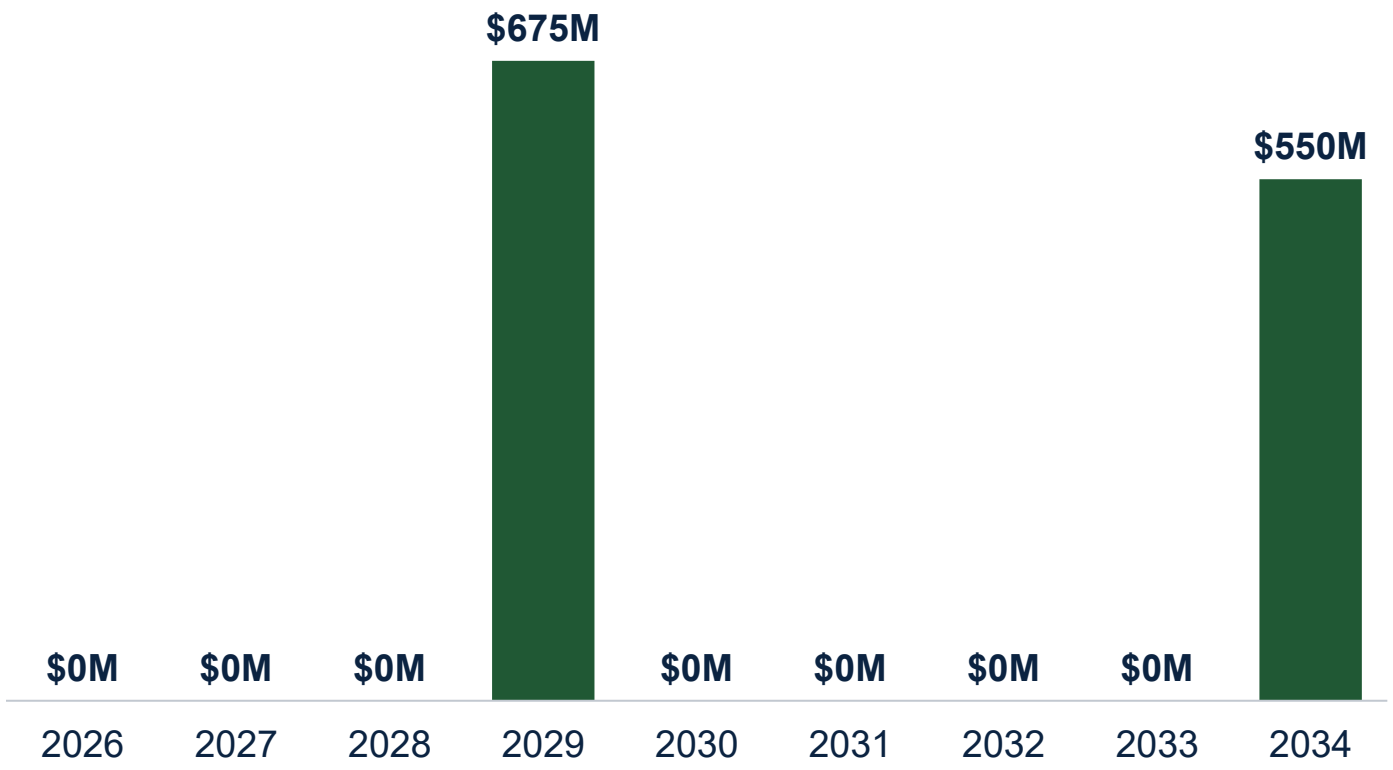
Capital Allocation Priorities

	PRIORITY	RATIONALE	Q3 '26
1	**Capex**	• Support our customers' mission • Drives Profitable New Business and Productivity	**$12.7M**
2	**M&A**	• Acquiror advantage from Value Drivers implementation	**$117.1M**
3	**Share Buybacks**	• Repurchase shares when compelling opportunities arise	**None**
4	**Special Dividends**	• Issue special dividends to sustain necessary leverage	**2.7x** Net Debt to LTM Adjusted EBITDA

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

Attractive Debt Profile, Ample Liquidity

Debt maturity schedule



2029 notes: **5.00% fixed** 2034 notes: **6.25% fixed**

No maturities until 2029

DEBT

2.7x **net debt / LTM Adj. EBITDA**

LTM Adj. EBITDA of $406.2M; no financial maintenance covenants

LIQUIDITY

$115.9M **cash and cash equivalents**

$200M revolving credit facility, $0 drawn as of September 30, 2026

CAPITALIZATION

163.8M **basic shares**

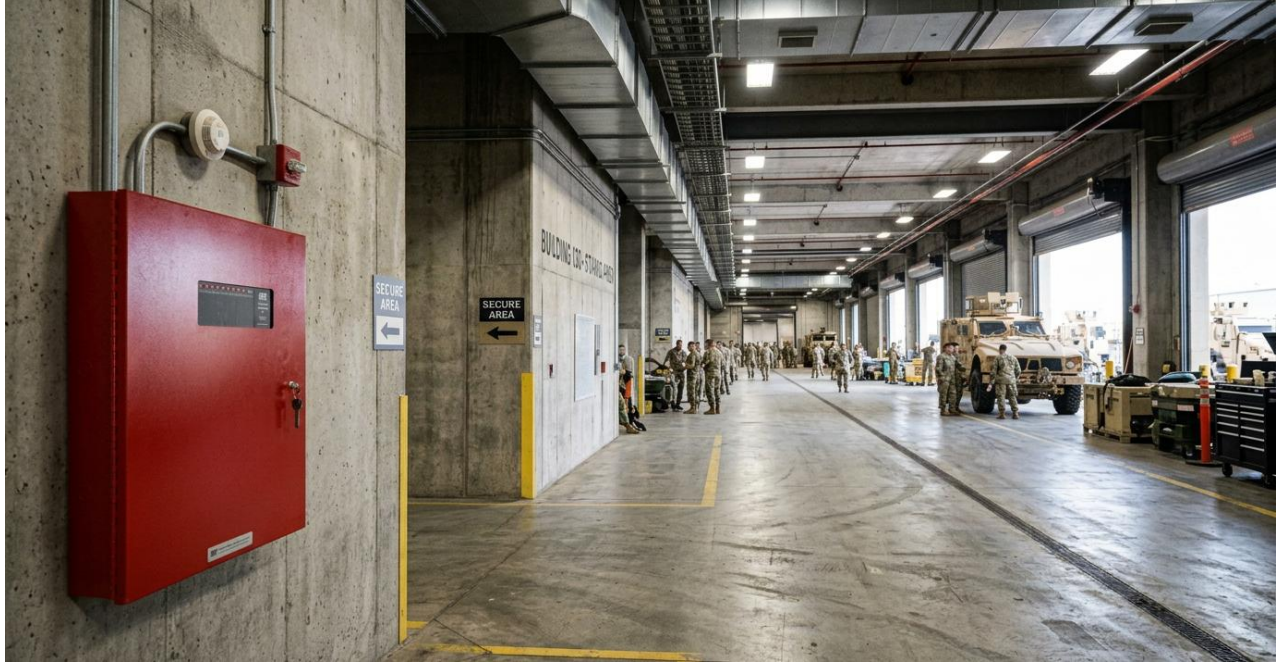
Outstanding as of October 30, 2026





Questions & Discussion





Appendix

Incentive Alignment

STOCK OPTIONS

13.8M

options outstanding

Granted to management, employees and directors; as of September 30, 2026

5 years

vesting period

Vest based on intrinsic share price growth

FOUNDERS ADVISORY AGREEMENT

Pertaining to the EverArc Founders

Fixed annual amount

1.5%

of 157,137,410 shares of Common Stock outstanding at Business Combination

Paid annually through 12/31/2027

Variable annual amount

Share price upside

Based on appreciation of the Common Stock market price, if it exceeds certain trading price minimums

Paid annually through 12/31/2031

TERMS FOR BOTH AMOUNTS

- Apply solely to 157,137,410 shares of Common Stock outstanding at Business Combination
- At least 50% paid in Common Stock; remainder in cash, with any cash portion intended to cover taxes

Non-GAAP Financial Metrics (Consolidated)

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)

Perimeter Group

ADJUSTED EBITDA RECONCILIATION ($000)

	Q3 '25	Q3 '26	YTD '25	YTD '26
(Loss) income before income taxes	(97,150)	395,409	(61,819)	223,819
Depreciation and amortization	18,793	30,130	53,610	86,177
Interest and financing expense	9,870	20,369	29,444	64,318
Founders advisory fees - related party	247,684	(239,469)	263,954	(49,592)
Non-recurring expenses[(1)]	562	2,781	1,508	5,715
Acquisition costs	33	5,965	862	18,491
Stock-based compensation expense	6,519	4,382	11,428	9,872
Purchase accounting impact - inventory step up[(2)]	–	3,676	–	13,746
Foreign currency loss (gain)	6	294	(3,249)	(2,260)
Adjusted EBITDA	**186,317**	**223,537**	**295,738**	**370,286**
Net Sales	315,443	389,865	550,112	728,744
Adjusted EBITDA Margin	59%	57%	54%	51%

Q3 '26 ADJUSTED EBITDA

$223.5M

+20% vs. Q3 '25

YTD '26 ADJUSTED EBITDA

$370.3M

+25% vs. YTD '25

Q3 '26 ADJ. EBITDA MARGIN

57%

vs. 59% in Q3 '25

(1) For the three months ended September 30, 2026, $1.8 million was related to restructuring and other non-recurring costs and $1.0 million was related to litigation costs arising from a contractual dispute. 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, 2026, $3.3 million was related to restructuring and other non-recurring costs and $2.4 million was related to litigation costs arising from a contractual dispute. For the nine months ended September 30, 2025, $1.1 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 nine months ended September 30, 2026, $3.7 million and $13.7 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)

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. 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)

Perimeter Group

LTM ADJUSTED EBITDA ($000)

	LTM 9/30/2026
Income before income taxes	49,391
Depreciation and amortization	106,599
Interest and financing expense	74,009
Founders advisory fees - related party	121,617
Non-recurring expenses(1)	6,627
Acquisition costs	21,207
Stock-based compensation expense	15,091
Purchase accounting impact - inventory step up(2)	13,746
Foreign currency gain	(2,049)
LTM Adjusted EBITDA	**406,238**

NET DEBT TO LTM ADJUSTED EBITDA ($000)

	9/30/2026
Senior Notes due 2029	675,000
Senior Notes due 2034	550,000
Less: Cash and cash equivalents	(115,911)
Net Debt	**1,109,089**
LTM Adjusted EBITDA	406,238

NET DEBT TO LTM ADJUSTED EBITDA

2.7x

$1,109.1M net debt / $406.2M LTM Adjusted EBITDA

(1) For the LTM ended September 30, 2026, $3.3 million was related to restructuring and other non-recurring costs, $3.1 million was related to litigation costs arising from a contractual dispute, and $0.2 million was related to the Redomiciliation Transaction.

(2) For the LTM ended September 30, 2026, $13.7 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)

Perimeter Group

FREE CASH FLOW ($000)

	Q3 '26
Net cash provided by operating activities	163,117
Purchase of property and equipment	(12,674)
Free cash flow	**150,443**

Non-GAAP Financial Metrics (Consolidated)

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)

Perimeter Group

ADJUSTED NET INCOME RECONCILIATION ($000)

	Q3 '25	Q3 '26
GAAP net (loss) income	(90,660)	304,466
Adjustments:		
Amortization	15,199	24,770
Founders advisory fees - related party	247,684	(239,469)
Non-recurring expenses[1]	562	2,781
Acquisition costs	33	5,965
Stock-based compensation expense	6,519	4,382
Purchase accounting impact - inventory step up[2]	–	3,676
Foreign currency loss	6	294
Tax impact of non-GAAP adjustments[3]	(53,796)	37,432
Adjusted net income	**125,547**	**144,297**

DILUTED SHARE COUNT RECONCILIATION

	Q3 '25	Q3 '26
Shares used in computing GAAP (Loss) Earnings Per Share (diluted)	146,803,539	174,956,402
Options[4]	6,856,989	–
Shares underlying Founders fixed advisory fees[5]	–	(4,714,122)
Shares underlying Founders variable advisory fees[6]	–	–
Shares used in computing Adjusted Earnings Per Share (diluted)	**153,660,528**	**170,242,280**

Q3 '26 GAAP EPS

$1.74

vs. $(0.62) in Q3 '25

Q3 '26 ADJUSTED EPS

$0.85

vs. $0.82 in Q3 '25

(1) For the three months ended September 30, 2026, $1.8 million was related to restructuring and other non-recurring costs and $1.0 million was related to litigation costs arising from a contractual dispute. For the three months ended September 30, 2025, $0.6 million was related to restructuring and other nonrecurring costs.

(2) For the three months ended September 30, 2026, $3.7 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 September 30, 2026, a maximum of 2.4 million shares was issuable within 12 months under the Founders fixed advisory fee.

(6) Based on period end market prices as of September 30, 2026, no shares were issuable within 12 months under the Founders variable advisory fee.

Non-GAAP Financial Metrics (Consolidated)

Perimeter Group

ADJUSTED NET INCOME RECONCILIATION ($000)

	YTD '25	YTD '26
GAAP net (loss) income	(66,135)	195,767
Adjustments:		
Amortization	43,902	71,394
Founders advisory fees - related party	263,954	(49,592)
Non-recurring expenses[1]	1,508	5,715
Acquisition costs	862	18,491
Stock-based compensation expense	11,428	9,872
Purchase accounting impact - inventory step up[2]	–	13,746
Foreign currency gain	(3,249)	(2,260)
Tax impact of non-GAAP adjustments[3]	(65,490)	(50,231)
Adjusted net income	**186,780**	**212,902**

DILUTED SHARE COUNT RECONCILIATION

	YTD '25	YTD '26
Shares used in computing GAAP (Loss) Earnings Per Share (diluted)	147,923,437	172,246,782
Options[4]	3,077,983	–
Shares underlying Founders fixed advisory fees[5]	–	(4,714,122)
Shares underlying Founders variable advisory fees[6]	–	–
Shares used in computing Adjusted Earnings Per Share (diluted)	**151,001,420**	**167,532,660**

YTD '26 GAAP EPS
$1.14
vs. $(0.45) in YTD '25

YTD '26 ADJUSTED EPS
$1.27
vs. $1.24 in YTD '25

(1) For the nine months ended September 30, 2026, $3.3 million was related to restructuring and other non-recurring costs and $2.4 million was related to litigation costs arising from a contractual dispute. For the nine months ended September 30, 2025, $1.1 million was related to restructuring and other non-recurring costs and $0.4 million was related to the Redomiciliation Transaction.
(2) For the nine months ended September 30, 2026, $13.7 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 September 30, 2026, a maximum of 2.4 million shares was issuable within 12 months under the Founders fixed advisory fee.
(6) Based on period end market prices as of September 30, 2026, no shares were issuable within 12 months under the Founders variable advisory fee.