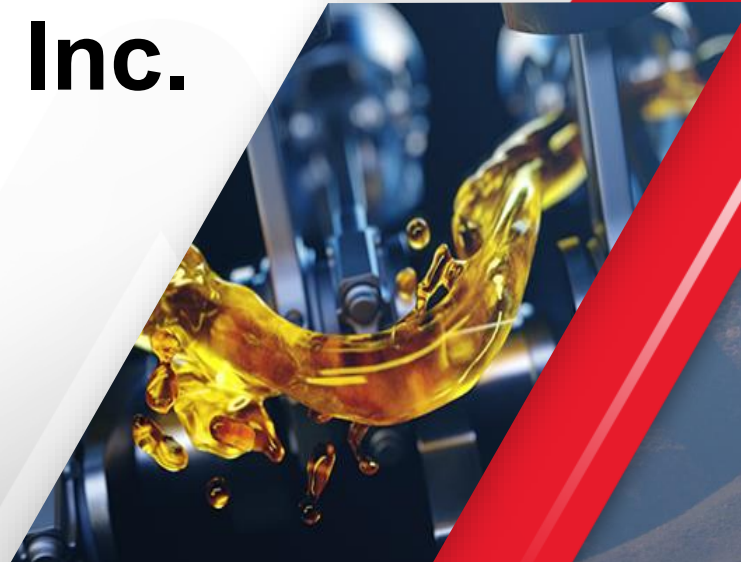




# Perimeter Solutions, Inc.

Q3 2025 Earnings

October 30, 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 ("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 growth expectations, opportunities and strategies and potential positive impact to our financial and operational results; (iii) our long-term assumptions, including our assumptions regarding interest expense, tax-deductible depreciation and amortization, cash tax rates, capital expenditures, changes to working capital and basic shares outstanding; (iv) the opportunity to expand our business through strategic acquisitions consistent with our five target economic criteria; (v) our expectations related to the increase in the number of business units that we operate through acquisitions; (vi) our ability to deliver long-term equity value creation, including M&A-driven value creation; (vii) our expectations regarding P<sub>2</sub>S<sub>5</sub> results in light of, among other things, the operational issues at our Sauget, Illinois plant; (viii) our expectations regarding the remainder of the 2025 fire season; (ix) our Fire Safety financial results, including our expectations regarding the consistency in our Fire Safety results with lower fluctuations based on fire season severity and the reduced impact of seasonal fluctuations; (x) our expectations regarding Intelligent Manufacturing Solutions ("IMS") and our goals to expand IMS' portfolio to generate returns through acquisitions; (xi) our expectations regarding the impact of trade and economic policy shifts on our business; (xii) our beliefs regarding the effects of our key US customers' more proactive approach to wildfire management; (xiii) our beliefs and expectations regarding our agreement with the United States Forest Service, including our expectations regarding our full service base model and the transition to an all-powder product footprint; (xiv) our expectations regarding the returns of our allocated capital; (xv) our plans regarding the implementation of our share repurchase program; (xvi) our ability to sustainably drive our long-term earnings power; (xvii) our expectations regarding the growth of our product lines and expansion into new product lines; (xviii) our intentions and beliefs regarding the litigation in connection with our Sauget, Illinois plant, and our expectations regarding the resolution and result thereof; (xix) our expectations regarding our ability to grow through acquisitions and the strategic characteristics of target businesses; and (xx) expected capital allocation activities and priorities including, but not limited to, expectations relating to capital expenditures, mergers and acquisitions, special dividends and share repurchases, and the extent to which the foregoing drive value creation.

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.

# Three Elements Achieves Purpose



**Exceptional  
Product Lines**

## **Fire Safety / Specialty Products**

- Mission Critical
- Challenging Problems
- Market Leadership
- Attractive Growth

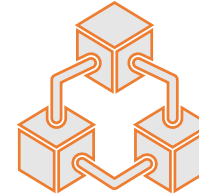


**Value Creation  
Strategy**

## **Operational Value Drivers**

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

## **Capital Allocation & Structure**



**Decentralization**

## **Operating Autonomy**

## **Budget Accountability**

## **Incentive Alignment**



**Our  
Purpose**

## **Fulfill Mission**

**Deliver private-equity  
like returns (15%+)**

## Fire Safety





Forest Service

Washington Office

1400 Independence Avenue, SW  
Washington, D.C. 20250

Fire seasons have been trending longer with more extreme fire behavior, coupled with unprecedented demand for personnel and resources, which has required us to adapt over the past several years.

With that in mind, we will continue to **focus on safe, aggressive initial attack**. We will make appropriate risk informed efforts to **fully suppress small fires before they become large**, complex incidents to ensure we can protect lives, property, valuable timber and natural resources.

It is critical that we **suppress fires as swiftly as possible** to minimize the amount of fireline exposure and be ready for the next ignition. This means **employing direct attack tactics when and where feasible to minimize fire size and time** to containment when safe and practicable to do so.



THOMAS M. SCHULTZ, JR.  
Chief



- Delivers excellent taxpayer value, including first year price decrease
- Expands Perimeter footprint to new full-service airbases
- Streamlines logistics by switching all bases to powder-based product
- Increases fixed service revenue, decreasing fire season variability
- Institutes a full 5-year contract term for first time
- Injects Perimeter's expertise into qualification & supply chain resiliency

## Specialty Products



# Q3 2025 Financial Summary

(\$000)	Q3 '24	Q3 '25	y/y	YTD '24	YTD '25	y/y
<b>Fire Safety</b>						
Revenue	251,845	273,384	9%	375,538	430,831	15%
Adjusted EBITDA	157,479	177,210	13%	212,877	264,954	24%
<i>Adjusted EBITDA Margin</i>	63%	65%		57%	61%	
<b>Specialty Products</b>						
Revenue	36,572	42,059	15%	99,199	119,281	20%
Adjusted EBITDA	12,897	9,107	-29%	34,543	30,784	-11%
<i>Adjusted EBITDA Margin</i>	35%	22%		35%	26%	
<b>Consolidated</b>						
Revenue	288,417	315,443	9%	474,737	550,112	16%
Adjusted EBITDA	170,376	186,317	9%	247,420	295,738	20%
<i>Adjusted EBITDA Margin</i>	59%	59%		52%	54%	
GAAP (Loss) Earnings Per Share (diluted)	(0.61)	(0.62)		(1.03)	(0.45)	
Adjusted Earnings Per Share (diluted)	0.75	0.82		0.99	1.24	



Item	Forward-Looking Assumption
Interest Expense	~\$40M annually
Tax-deductible D&A and other	~\$20-25M annually
Cash Tax Rate <sup>(1)</sup>	~20-25%
Capital Expenditures	~\$15-30M annually
Annual Change In Working Capital	~10% of revenue growth
Current Basic Shares Outstanding	~147.9M <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.

## Priority

## Q3 '25

### Capex

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

- \$5.0M

### M&A

- Acquiror advantage from Value Drivers implementation

- \$12.0M

### Share Buybacks

- Repurchase shares when compelling opportunities arise

- None

### Special Dividends

- Issue special dividends to sustain necessary leverage

- 1.0x 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
- **1.0x net debt to LTM Adjusted EBITDA of \$328.6M**



*Liquidity*

- \$340.6M cash and cash equivalents (as of Q3 2025)
- \$100M revolving cashflow facility, \$0 drawn



*Capitalization*

- 147.9M basic shares outstanding



# Appendix

**Trusted. Solutions That Save.**

## Stock Options

- Approximately 15.6M stock options granted to management, employees, and directors are outstanding as of September 30, 2025
- 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 & 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 and (v) foreign currency loss (gain). Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by net sales. To supplement the Company's consolidated financial statements presented in accordance with U.S. GAAP, Perimeter is providing a summary to show the computations of Adjusted EBITDA and Adjusted EBITDA Margin, which are non-GAAP measures used by the Company's management and by external users of Perimeter's financial statements, such as debt and equity investors, commercial banks and others, to assess the Company's operating performance as compared to that of other companies, without regard to financing methods, capital structure or historical cost basis. Adjusted EBITDA and Adjusted EBITDA Margin should not be considered alternatives to net income (loss), operating income (loss), cash flows provided by (used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP (in thousands).

# Non-GAAP Financial Metrics (Consolidated)

<b>Adjusted EBITDA</b>				
<b>(\$000)</b>	<b>Q3 '24</b>	<b>Q3 '25</b>	<b>YTD '24</b>	<b>YTD '25</b>
Loss before income taxes	(44,090)	(97,150)	(96,792)	(61,819)
Depreciation and amortization	16,444	18,793	49,215	53,610
Interest and financing expense	10,054	9,870	31,292	29,444
Founders advisory fees - related party	184,176	247,684	253,097	263,954
Non-recurring expenses (1)	1,834	562	2,397	1,508
Acquisition costs	-	33	-	862
Stock-based compensation expense	3,312	6,519	8,048	11,428
Foreign currency (gain) loss	(1,354)	6	163	(3,249)
<b>Adjusted EBITDA</b>	<b>170,376</b>	<b>186,317</b>	<b>247,420</b>	<b>295,738</b>
<b>Net Sales</b>	<b>288,417</b>	<b>315,443</b>	<b>474,737</b>	<b>550,112</b>
<b>Adjusted EBITDA Margin</b>	<b>59%</b>	<b>59%</b>	<b>52%</b>	<b>54%</b>

(1) For the three months ended September 30, 2024, \$1.7 million was related to the Redomiciliation of the Company from Luxembourg to Delaware (the "Redomiciliation Transaction") and other non-recurring Luxembourg related costs, and \$0.1 million was related to other non-recurring costs. 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, 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. For the nine months ended September 30, 2025, \$0.4 million was related to the Redomiciliation Transaction, and \$1.1 million was related to restructuring and other non-recurring costs.

## 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 and (v) 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 condensed 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)

## Adjusted Earnings Per Share - QTD

	Three Months Ended September 30,	
	2025	2024
<i>(\$000)</i>		
GAAP net loss	\$ (90,660)	\$ (89,167)
Adjustments:		
Amortization	15,199	13,765
Founders advisory fees - related party	247,684	184,176
Non-recurring expenses (1)	562	1,834
Acquisition costs	33	-
Stock-based compensation expense	6,519	3,312
Foreign currency loss (gain)	6	(1,354)
Tax impact of non-GAAP adjustments (2)	(53,796)	(1,947)
Adjusted net income	<u>\$ 125,547</u>	<u>\$ 110,619</u>

	Three Months Ended September 30,	
	2025	2024
Shares used in computing GAAP Earnings Per Share (diluted)	146,803,539	145,222,189
Options (3)	6,856,989	1,540,658
Shares underlying Founders fixed advisory fees (4)	-	-
Shares underlying Founders variable advisory fees (5)	-	-
Shares used in computing Adjusted Earnings Per Share	<u>153,660,528</u>	<u>146,762,847</u>
GAAP Loss Per Share (diluted)	\$ (0.62)	\$ (0.61)
Adjusted Earnings Per Share (diluted)	\$ 0.82	\$ 0.75

- (1) For the three months ended September 30, 2025, \$0.6 million was related to restructuring and other non-recurring costs. 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.
- (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 if amounts were excluded for purposes of GAAP EPS due to a GAAP net loss during the period.
- (4) As of September 30, 2025, a maximum of 2.4 million shares were issuable within 12 months under the Founders fixed advisory fee.
- (5) Based on period end market prices as of September 30, 2025, a maximum of 10.7 million shares were issuable within 12 months under the Founders variable advisory fee.

# Non-GAAP Financial Metrics (Consolidated)

## Adjusted Earnings Per Share - YTD

	Nine Months Ended September 30,	
	2025	2024
(\$000)		
GAAP net loss	\$ (66,135)	\$ (150,075)
Adjustments:		
Amortization	43,902	41,291
Founders advisory fees - related party	263,954	253,097
Non-recurring expenses (1)	1,508	2,397
Acquisition costs	862	-
Stock-based compensation expense	11,428	8,048
Foreign currency (gain) loss	(3,249)	163
Tax impact of non-GAAP adjustments (2)	(65,490)	(10,579)
Adjusted net income	<u>\$ 186,780</u>	<u>\$ 144,342</u>

	Nine Months Ended September 30,	
	2025	2024
Shares used in computing GAAP Earnings Per Share (diluted)	147,923,437	145,247,477
Options (3)	3,077,983	513,553
Shares underlying Founders fixed advisory fees (4)	-	-
Shares underlying Founders variable advisory fees (5)	-	-
Shares used in computing Adjusted Earnings Per Share	<u>151,001,420</u>	<u>145,761,030</u>
GAAP Loss Per Share (diluted)	\$ (0.45)	\$ (1.03)
Adjusted Earnings Per Share (diluted)	\$ 1.24	\$ 0.99

- (1) For the nine months ended September 30, 2025, \$0.4 million was related to the Redomiciliation Transaction and \$1.1 million was related to restructuring and 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 if amounts were excluded for purposes of GAAP EPS due to GAAP net loss during the period.
- (4) As of September 30, 2025, a maximum of 2.4 million shares were issuable within 12 months under the Founders fixed advisory fee.
- (5) Based on period end market prices as of September 30, 2025, a maximum of 10.7 million shares were issuable within 12 months under the Founders variable advisory fee.

# Non-GAAP Financial Metrics (Consolidated)

## Last Twelve Months (“LTM”) Adjusted EBITDA

<b>(\$000)</b>	<b>LTM 9/30/2025</b>
Loss before income taxes	(11,890)
Depreciation and amortization	70,113
Interest and financing expense	38,613
Founders advisory fees - related party	209,165
Non-recurring expenses	6,489
Acquisition costs	862
Stock-based compensation expense	16,229
Foreign currency gain	(969)
Adjusted EBITDA	<u>328,612</u>

## Net Debt to LTM Adjusted EBITDA

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

## Free Cash Flow

<b>(\$000)</b>	<b>Q3 '25</b>	<b>YTD '25</b>
Net cash provided by operating activities	198,655	219,549
Purchase of property and equipment	<u>(5,022)</u>	<u>(22,599)</u>
Free cash flow	<u>193,633</u>	<u>196,950</u>

A firefighter in silhouette is shown from the back, wearing a helmet and holding a hose that sprays water. The background is a smoky, greyish environment with trees, suggesting a fire scene. A large red diagonal shape 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.