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Perimeter Solutions, Inc.

Q4 2025 Earnings

February 26, 2026

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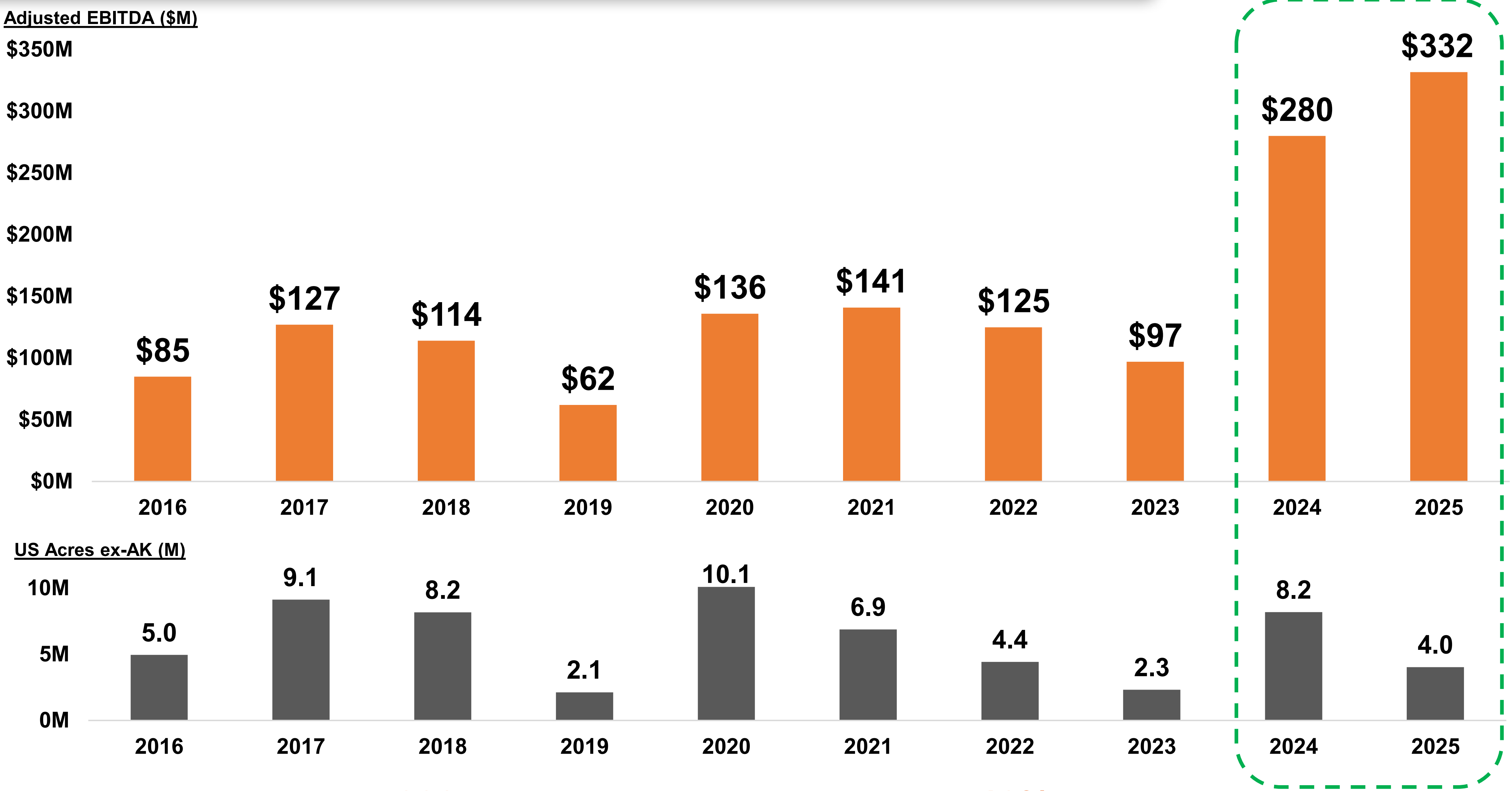
Disclaimer

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 expectations regarding our P_2S_5 results in light of, among other things, the operational issues at our Sauget, Illinois plant and our goals to assume operational control of the plan; (v) our beliefs regarding the ability of our operational pillars to maximize our durable long-term Free Cash Flow; (vi) our Fire Safety financial results, including our expectations regarding the consistency in our Fire Safety results with lower sensitivity to the severity of the fire season; (vii) 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; (viii) our goals to maximize long-term per-share equity value through capital allocation and capital structure management; (ix) our expectations regarding the growth of Medical Manufacturing Technologies ("MMT"), in part, through continued execution of tuck-in M&A activities; (x) our beliefs regarding the Fire Safety segment's position for long-term profitable growth; (xi) our intentions and beliefs regarding the litigation in connection with our Sauget, Illinois plant, and our expectations regarding the resolution and result thereof; and (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, 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. The Company has not provided a GAAP reconciliation of MMT's adjusted EBITDA as a result of the uncertainty and the potential variability of reconciling items. Accordingly, a reconciliation of these non-GAAP measures to their corresponding GAAP equivalents is not available without unreasonable effort.

Adjusted EBITDA History



2025 Adjusted EBITDA Increased 18% YoY

Three Elements Achieves Purpose

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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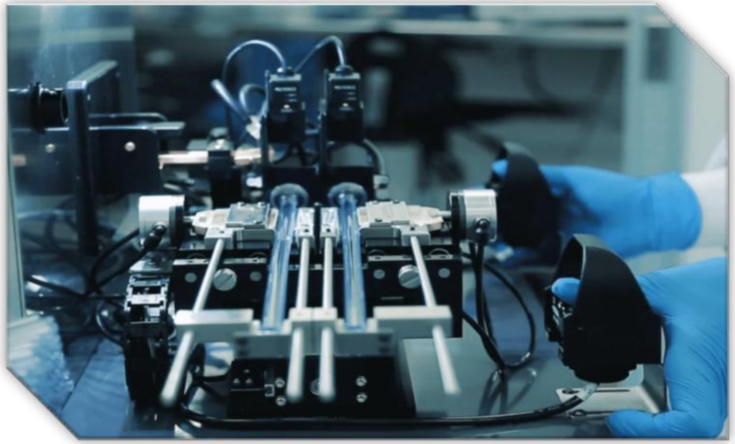
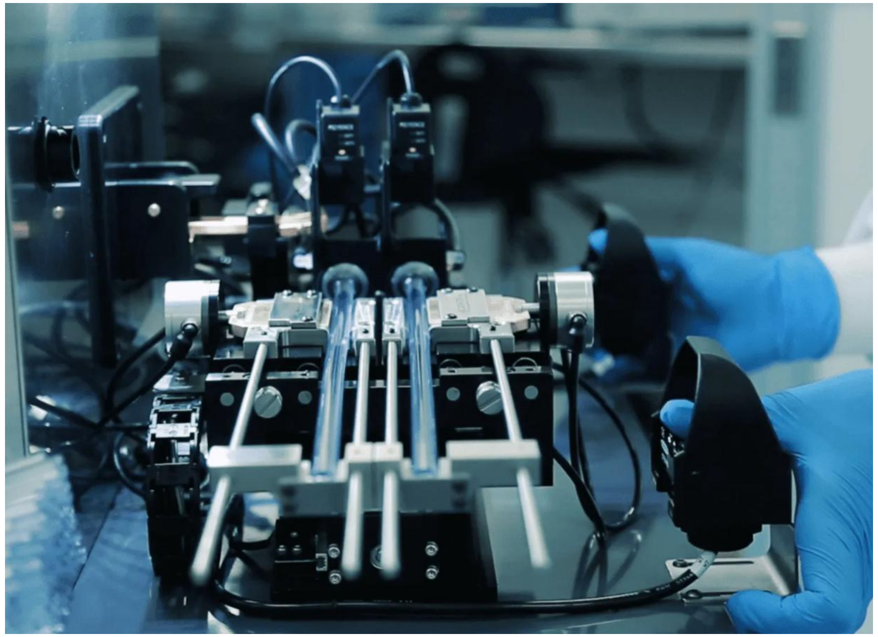
Fire Safety

Operational Developments

Specialty Products



Medical Manufacturing Technologies, LLC



- Perimeter Solutions acquired Medical Manufacturing Technologies, LLC ("MMT") for **$685 million in cash**
- MMT is a leading provider of precision machinery, and associated aftermarket consumables, parts, and services, used in the manufacturing of minimally invasive medical devices, including advanced catheters and guidewires
- Nearly all MMT's revenue is from proprietary products, and approximately **half of MMT's revenue is generated from the aftermarket**
- MMT generated approximately **$140 million of revenue** and **$50 million of Adjusted EBITDA** on a full-year basis in 2025[1]

1. MMT Adjusted EBITDA is a non-GAAP measure, which is defined as income (loss) before income taxes, plus net interest expense and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items. These items primarily include restructuring and integration costs, transaction expenses and implementation and one-time consulting costs; MMT Adjusted EBITDA reflects the acquisitions consummated by MMT during the LTM period as if such acquisitions occurred as of January 1, 2025.

Q4 2025 Financial Summary

($000)	Q4 '24	Q4 '25	y/y	FY '24	FY '25	y/y
Consolidated						
Revenue	86,231	102,750	*19%*	560,968	652,862	*16%*
Adjusted EBITDA	32,874	35,952	*9%*	280,294	331,690	*18%*
Adjusted EBITDA Margin	*38%*	*35%*		*50%*	*51%*	
GAAP Earnings (Loss) Per Share (diluted)	0.90	(0.94)		(0.04)	(1.37)	
Adjusted Earnings Per Share (diluted)	0.13	0.13		1.11	1.34	
Fire Safety						
Revenue	60,736	58,110	*-4%*	436,274	488,941	*12%*
Adjusted EBITDA	27,244	25,533	*-6%*	240,121	290,487	*21%*
Adjusted EBITDA Margin	*45%*	*44%*		*55%*	*59%*	
Specialty Products						
Revenue	25,495	44,640	*75%*	124,694	163,921	*31%*
Adjusted EBITDA	5,630	10,419	*85%*	40,173	41,203	*3%*
Adjusted EBITDA Margin	*22%*	*23%*		*32%*	*25%*	

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

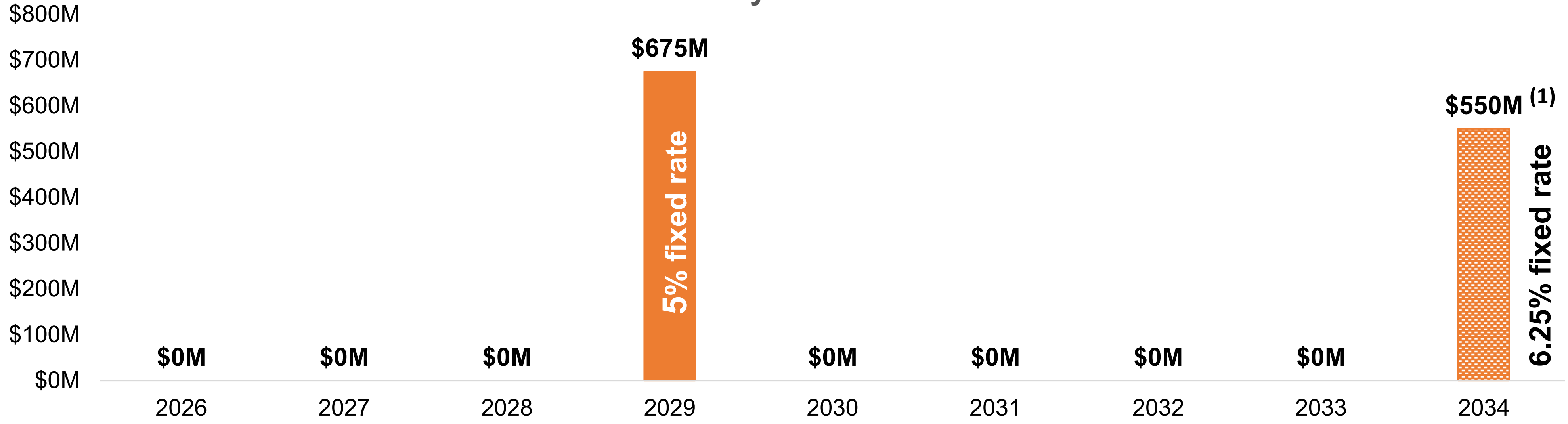
	Priority	FY '25	Q4 '25
Capex	▪ Support our customers' mission ▪ Drives Profitable New Business and Productivity	▪ **$26.5M (1)**	▪ $7.0M
M&A	▪ Acquiror advantage from Value Drivers implementation	▪ **$82.0M (2)**	▪ $40.0M (2)
Share Buybacks	▪ Repurchase shares when compelling opportunities arise	▪ **$40.4M**	▪ None
Special Dividends	▪ Issue special dividends to sustain necessary leverage	▪ **1.1x LTM net leverage** ▪ **3.0x pro-forma LTM net leverage**	

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

(1) Amount excludes $3.1M of capex from an asset acquisition in Q2 '25
(2) The Company acquired MMT in January 2026 for $685M in cash

Attractive Debt Profile, Ample Liquidity

Maturity Schedule



Debt

- **NO** financial maintenance covenants
- Ending 1.1x net debt to Adjusted EBITDA of $331.7M
- **3.0x pro-forma net debt to pro-forma LTM Adjusted EBITDA of $382.1M** (2)

Liquidity

- $325.9M cash and cash equivalents as of 12/31/2025
- **$95.2M pro-forma cash and cash equivalents** (3)
- $200M revolving credit facility, $0 drawn as of 12/31/2025

Capitalization

- 149.4M basic shares outstanding as of 12/31/2025 (4)

(1) 2034 Notes closed in January 2026. Proceeds were used to fund MMT acquisition, which closed in January 2026.
(2) Pro-forma LTM Adjusted EBITDA includes $50.4M of MMT Adjusted EBITDA for the last twelve months ending 12/31/2025.
(3) Pro-forma cash and cash equivalents represents 12/31/2025 cash of $325.9M, plus $550M debt proceeds, less MMT purchase price of $685M, less Founders Advisory cash payment of $95.7M, which occurred in February 2026.
(4) The Company expects to issue 13,387,002 shares of Common Stock in the first quarter of 2026 to satisfy the 2025 Founders Annual Advisory Amounts.

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Appendix

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Incentive Alignment

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Stock Options

- Approximately 14.2M stock options granted to management, employees, and directors are outstanding as of December 31, 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, 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

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 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)

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Adjusted EBITDA

($000)	Q4 '24	Q4 '25	FY '24	FY '25
Income (loss) before income taxes	49,929	(174,428)	(46,863)	(236,247)
Depreciation and amortization	16,503	20,422	65,718	74,032
Interest and financing expense	9,169	9,691	40,461	39,135
Founders advisory fees - related party	(54,789)	171,209	198,308	435,163
Non-recurring expenses (1)	4,369	912	6,766	2,420
Acquisition costs	612	2,716	612	3,578
Stock-based compensation expense	4,801	5,219	12,849	16,647
Foreign currency loss (gain)	2,280	211	2,443	(3,038)
Adjusted EBITDA	32,874	35,952	280,294	331,690
Net Sales	86,231	102,750	560,968	652,862
Adjusted EBITDA Margin	38%	35%	50%	51%

(1) For the three months ended December 31, 2024, $4.4 million was related to the Redomiciliation of the Company from Luxembourg to Delaware (the “Redomiciliation Transaction”) and other non-recurring Luxembourg related costs. For the three months ended December 31, 2025, $0.7 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, and $0.2 million was related to the Redomiciliation Transaction.

For the year ended December 31, 2024, $6.6 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 year ended December 31, 2025, $1.1 million was related to restructuring and other non-recurring costs, $0.7 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, and $0.6 million was related to the Redomiciliation Transaction.

Non-GAAP Financial Metrics (Consolidated)

($000)	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net Revenue	$ 322,108	$ 360,505	$ 362,338	$ 339,577	$ 239,310
Income (loss) before income taxes	61,583	97,227	(653,544)	34,732	(59,711)
Depreciation and amortization	64,855	65,795	61,379	58,117	58,025
Interest and financing expense	41,378	42,585	45,439	42,017	51,655
Restructuring charges	-	-	-	2,379	3,821
Founders advisory fees - related party	(108,481)	(117,302)	652,990	-	-
Intangible impairment	40,738	-	-	-	-
Non-recurring expenses [1]	4,046	6,885	10,425	-	-
Share-based compensation expense	1,596	14,649	4,977	-	-
Non-cash purchase accounting impact [2]	-	24,796	6,125	-	-
(Gain) loss on contingent earn-out	(7,273)	(12,706)	3,163	-	-
Management fees [3]	-	-	1,073	1,281	1,366
Contingent future payments [4]	-	-	4,375	3,125	3,749
Foreign currency (gain) loss	(1,655)	3,462	5,032	(5,640)	2,684
Adjusted EBITDA	$ 96,787	$ 125,391	$ 141,434	$ 136,011	$ 61,589
Adjusted EBITDA Margin	30.0%	34.8%	39.0%	40.1%	25.7%

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

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 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 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 Earnings Per Share - QTD

	Three Months Ended December 31,			
	2025		2024	
($000)				
GAAP net (loss) income	$	(140,231)	$	144,170
Adjustments:				
Amortization		15,794		13,741
Founders advisory fees - related party		171,209		(54,789)
Non-recurring expenses [(1)]		912		4,369
Acquisition costs		2,716		612
Stock-based compensation expense		5,219		4,801
Foreign currency loss		211		2,280
Tax impact of non-GAAP adjustments [(2)]		(35,937)		(96,136)
Adjusted net income	$	19,893	$	19,048

	Three Months Ended December 31,			
	2025		2024	
Shares used in computing GAAP Earnings Per Share (diluted)		148,808,784		160,931,755
Options [(3)]		7,136,522		-
Shares underlying Founders fixed advisory fees [(4)]		-		(9,428,244)
Shares underlying Founders variable advisory fees [(5)]		-		-
Shares used in computing Adjusted Earnings Per Share (diluted)		155,945,306		151,503,511
GAAP (Loss) Earnings Per Share (diluted)	$	(0.94)	$	0.90
Adjusted Earnings Per Share (diluted)	$	0.13	$	0.13

(1) For the three months ended December 31, 2025, $0.7 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 and $0.2 million was related to the Redomiciliation Transaction. For the three months ended December 31, 2024, $4.4 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 if amounts were excluded for purposes of GAAP EPS due to a GAAP net loss during the period.
(4) As of December 31, 2025, a maximum of 2.4 million shares were issuable within 12 months under the Founders fixed advisory fee. To satisfy the 2025 Founders fixed advisory fee, the Company paid $13.4 million in cash on February 19, 2026 and expects to issue 1.9 million shares of Common Stock in the first quarter of 2026.
(5) Based on period end market prices as of December 31, 2025, a maximum of 14.5 million shares were issuable within 12 months under the Founders variable advisory fee. To satisfy the 2025 Founders variable advisory fee, the Company paid $82.3 million in cash on February 19, 2026 and expects to issue 11.5 million shares of Common Stock in the first quarter of 2026.

Non-GAAP Financial Metrics (Consolidated)

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Adjusted Earnings Per Share - YTD

	Year Ended December 31, 2025	Year Ended December 31, 2024
($000)		
GAAP net loss	$ (206,366)	$ (5,905)
Adjustments:		
Amortization	59,696	55,032
Founders advisory fees - related party	435,163	198,308
Non-recurring expenses [1]	2,420	6,766
Acquisition costs	3,578	612
Stock-based compensation expense	16,647	12,849
Foreign currency (gain) loss	(3,038)	2,443
Tax impact of non-GAAP adjustments [2]	(101,427)	(106,715)
Adjusted net income	$ 206,673	$ 163,390

	Year Ended December 31, 2025	Year Ended December 31, 2024
Shares used in computing GAAP Earnings Per Share (diluted)	150,370,533	145,713,439
Options [3]	4,092,617	1,446,487
Warrants [3]	-	49,876
Shares underlying Founders fixed advisory fees [4]	-	-
Shares underlying Founders variable advisory fees [5]	-	-
Shares used in computing Adjusted Earnings Per Share (diluted)	154,463,150	147,209,802
GAAP Loss Per Share (diluted)	$ (1.37)	$ (0.04)
Adjusted Earnings Per Share (diluted)	$ 1.34	$ 1.11

(1) For the year ended December 31, 2025, $1.1 million was related to restructuring and other non-recurring costs, $0.7 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, and $0.6 million was related to the Redomiciliation Transaction. For the year ended December 31, 2024, $6.6 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 a GAAP net loss during the period.
(4) As of December 31, 2025, a maximum of 2.4 million shares were issuable within 12 months under the Founders fixed advisory fee. To satisfy the 2025 Founders fixed advisory fee, the Company paid $13.4 million in cash on February 19, 2026 and expects to issue 1.9 million shares of Common Stock in the first quarter of 2026.
(5) Based on period end market prices as of December 31, 2025, a maximum of 14.5 million shares were issuable within 12 months under the Founders variable advisory fee. To satisfy the 2025 Founders variable advisory fee, the Company paid $82.3 million in cash on February 19, 2026 and expects to issue 11.5 million shares of Common Stock in the first quarter of 2026.

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) 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 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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Net Debt to LTM Adjusted EBITDA

($000)	**12/31/2025**
Senior Notes due 2029	675,000
Less: Cash and cash equivalents	325,927
Net Debt	349,073
LTM Adjusted EBITDA	331,690
Net Debt to LTM Adjusted EBITDA	1.1

Non-GAAP Financial Metrics (Consolidated)

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Pro-forma LTM Adjusted EBITDA

($000)	LTM 12/31/2025
Loss before income taxes	(236,247)
Depreciation and amortization	74,032
Interest and financing expense	39,135
Founders advisory fees - related party	435,163
Non-recurring expenses (1)	2,420
Acquisition costs	3,578
Stock-based compensation expense	16,647
Foreign currency gain	(3,038)
Adjusted EBITDA	331,690
MMT Adjusted EBITDA (2)	50,378
Pro-forma Adjusted EBITDA	382,068

Pro-forma Net Debt to Pro-forma LTM Adjusted EBITDA

($000)	Pro-forma 12/31/2025
Senior Notes due 2029	675,000
Senior Notes due 2034 (3)	550,000
Less: Pro-forma Cash and cash equivalents (4)	95,201
Pro-forma Net Debt	1,129,799
Pro-forma LTM Adjusted EBITDA	382,068
Pro-forma Net Debt to Pro-forma LTM Adjusted EBITDA	3.0

(1) For the year ended December 31, 2025, $1.1 million was related to restructuring and other non-recurring costs, $0.7 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, and $0.6 million was related to the Redomiciliation Transaction.
(2) MMT Adjusted EBITDA is a non-GAAP measure, which is defined as income (loss) before income taxes, plus net interest expense and other financing expenses, and depreciation and amortization, adjusted on a consistent basis for certain non-recurring, unusual or non-operational items. These items primarily include restructuring and integration costs, transaction expenses and implementation and one-time consulting costs; MMT Adjusted EBITDA reflects the acquisitions consummated by MMT during the LTM period as if such acquisitions occurred as of January 1, 2025.
(3) The offering of the 2034 Notes closed in January 2026. Proceeds were used to fund MMT acquisition, which closed in January 2026.
(4) Pro-forma cash and cash equivalents represents 12/31/2025 cash of $325.9M, plus $550M debt proceeds, less MMT purchase price of $685M, less Founders Advisory cash payment of $95.7M.

Thank You!

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