
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 4, 2024

PERIMETER SOLUTIONS, SA

(Exact name of registrant as specified in its charter)

Grand Duchy of Luxembourg
(State or other jurisdiction
of incorporation)

001-41027
(Commission
File Number)

98-1632942
(IRS. Employer
Identification No.)

28, Boulevard Raiffeisen, L-2411 Luxembourg
Grand Duchy of Luxembourg
352 2668 62-1
(Address of principal executive offices, including zip code)
(314) 396-7343

Registrant's telephone number, including area code

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, nominal value \$1.00 per share	PRM	New York Stock Exchange
Warrants for Ordinary Shares	PRMFF	OTC Markets Group Inc.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On September 4, 2024, beginning at 11:40 a.m. (ET), Perimeter Solutions, SA (the "Company") will present at the UBS Global Materials Conference in New York City. The Company is furnishing a copy of the presentation as Exhibit 99.1 to this Form 8-K.

The information furnished under this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibit is being furnished as part of this Current Report on Form 8-K.

Exhibit No.	Description
99.1	Investor Presentation, dated September 4, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 4, 2024

Perimeter Solutions, SA

By: /s/ Kyle Sable
Kyle Sable
Chief Financial Officer



UBS Global Materials Conference

September 4, 2024



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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, SA'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," "target," "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 and capital expenditures; (ii) our volume growth expectations, opportunities and strategies and potential positive impact to our financial and operational results; (iii) our long-term assumptions, including our assumptions regarding replication costs; (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 increasing length of fire seasons; (ix) our expectations regarding forest health, temperature and drought trends; (x) our plans to grow our airtanker fleet; (xi) our expectations regarding the conversion to, and growing use of, fluorine-free technologies; (xii) our plans to expand into the Wildland Urban Interface; (xiii) our plans to expand internationally; and (xiv) our ability to sustainably drive our long-term earnings power; and (xv) expected capital allocation activities including, but not limited to, expectations relating to capital expenditures, acquisitions, dividends and share repurchases.

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 in this presentation Adjusted EBITDA, a non-GAAP financial measure. The reconciliation of this non-GAAP measure to the most directly comparable financial measures calculated and presented in accordance with GAAP can be found in the Appendix to this presentation. Because Adjusted EBITDA excludes certain items as described herein, it may not be indicative of the results that the Company expects to recognize for future periods. As a result, such non-GAAP financial measures should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP.

Three Key Messages



Attractive
Businesses

Retardants/Suppressants/
Specialty Products

- Market Leadership Positions
- Challenging Markets to Serve
 - Critical Products Serving Demanding End-Markets
 - Complex Chemistries
 - Tightly Integrated Product / Equipment / Service Offerings
- Attractive Growth Profiles



Value Creation
Strategy

Operational Value Drivers

Capital Allocation and
Capital Structure



Our
Goal

Deliver private-equity like
returns with the liquidity
of a public market

Our Product Lines



Fire Retardants (48%)



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

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

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

- Mid- to high-single digit volume growth



Fire Suppressants (22%)

- 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

- 19% organic revenue CAGR '19-'23



Specialty Products (30%)

- P₂S₅ 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

LTM Revenue of \$388M and Adjusted EBITDA of \$150M (39% Margin)

Note: %s denote share of Consolidated Revenue as of latest public disclosure, 12/31/2023; LTM figures as of latest publicly reported filings, 6/30/2024



We save lives, property, and the environment

Retardants: Extreme Criticality



Fulfilling the mission requires 100% reliability, 100% of the time



Deployed globally, including:



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Retardants: Extreme Complexity

Never fail performance requirement in highly variable and unpredictable environments

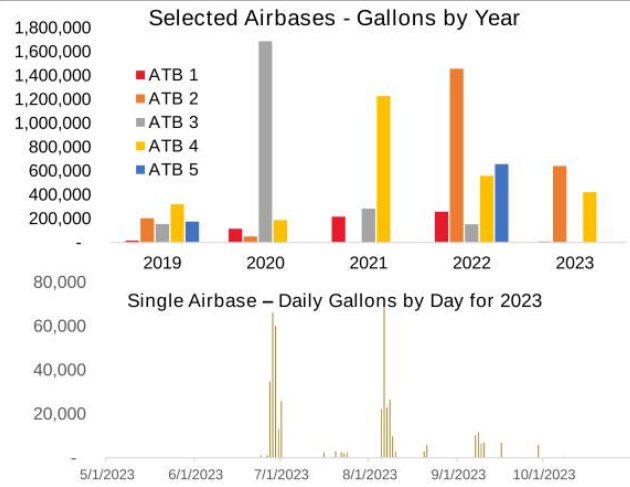
Stringent performance requirements...

- "Ready delivery status is defined as the ability to begin pumping and loading operations within **3 minutes** after an order is placed."
- "Contractor must deliver retardant as specified herein within **24 hours** of receipt of an order."

...across vast geographies...



...amidst highly unpredictable environments

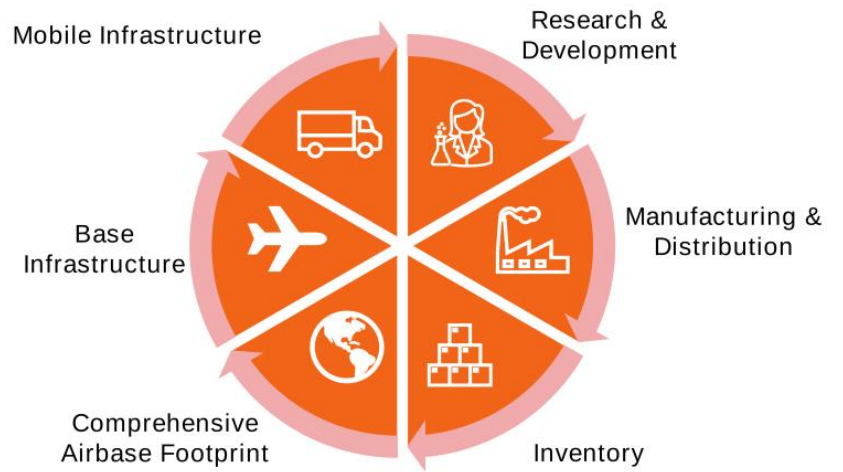


Integrated Solution To Complex Challenge

Extreme Criticality
+
Extreme Complexity



Only our comprehensive, fully integrated-solution, built over 60 years, can fulfill our customers' mission





Industry approvals require multi-year internal-development programs, followed by multi-year customer testing protocols in the lab and field, prior to qualification



After obtaining a Qualified Product Listing and then passing an Operational Field Evaluation, a retardant product is just arriving at the starting line



Mission requires localized manufacturing and extensive logistics networks

Manufacturing Facilities:

USA

1. Rancho Cucamonga, CA
2. McClellan, CA
3. Moreland, ID
4. Post Falls, ID
5. Pasco, WA

Canada

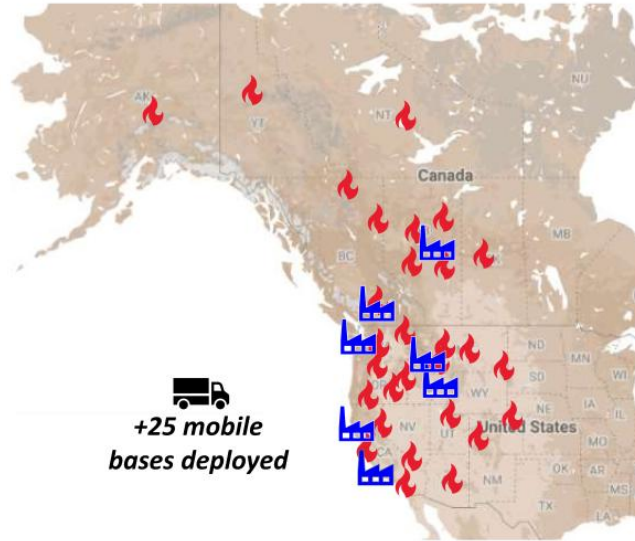
6. Kamloops, BC
7. Sturgeon County, AB

Europe

8. Aix en Provence, France

Australia

9. Lavington, NSW



Our manufacturing and distribution network was built at tremendous cost over six decades

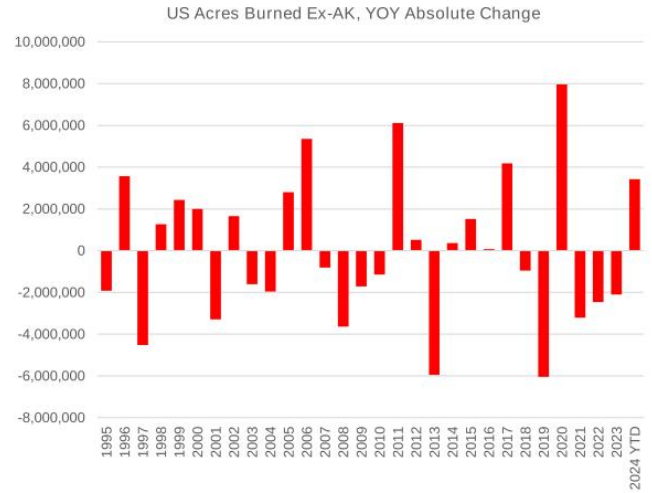
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Note: Map based on actual activity in U.S. and Canada in July 2024.

What It Takes: Inventory



We enter each fire season prepared for volatility – including record seasons



\$143M average annual investment in inventory

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Note: \$143M is the three-year average of total company inventory on 6/30 of each year; US Acres Burned 2024 is YTD through Aug 28

What It Takes: Comprehensive Base Footprint



Perimeter owns much of the airbase infrastructure and equipment across our footprint



Perimeter supports 200+ airtanker bases globally

What It Takes: End-to-End Airbase Infrastructure



Perimeter handles airbase operations from end-to-end: design, construction, equipment ownership, maintenance, inventory, and staffing



SolidWorks 3D modeling



A single airbase can cost over \$3M to fully develop

What It Takes: Extensive Mobile Infrastructure



Our global fleet of mobile bases allows us set-up in the most remote of locations in a matter of hours to support our customers with 100% reliability 100% of the time

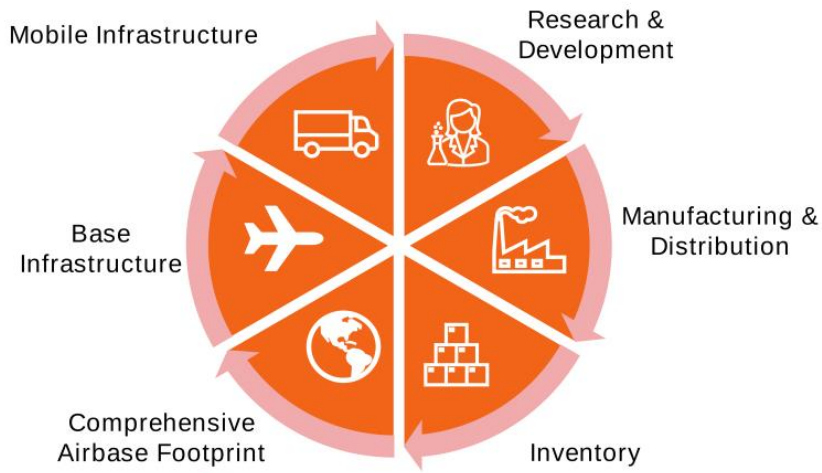


A mobile base costs up to \$2.0M; can deploy to 35 different sites simultaneously

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Note: costs are replacement costs for new equipment

What It Takes: Perimeter Solutions

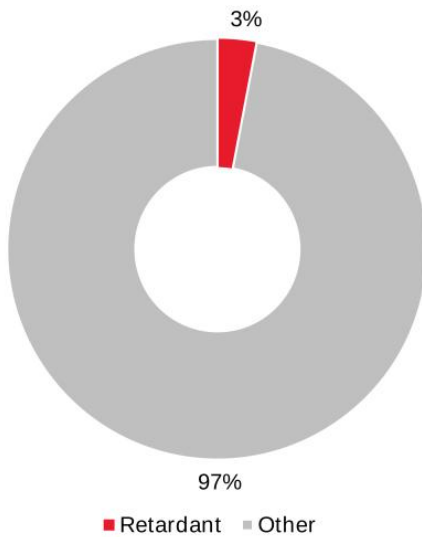


Nothing short of Perimeter's comprehensive offering fulfills the mission: Save Lives, Protect Property, 100% Reliability

To build Perimeter today would take enormous investment over many years



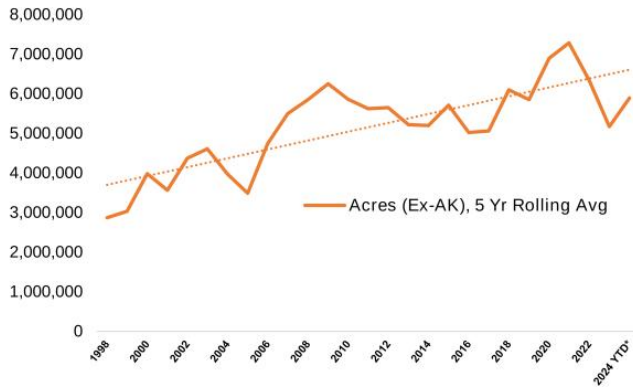
Retardant Offering as % of Federal US Suppression Spend



Retardant is the active ingredient, and a critical component, in wildland firefighting, yet represents ~3% of suppression costs

Secular Drivers Support Increased Retardant Use

Acres Burned Growth



Capacity/Usage Growth

- Growth in the Wildland Urban Interface
- Growth in the global airtanker fleet
- Growth in airtanker base infrastructure
- Ground applied opportunity
- International market expansion



Mid-to-High Single Digit Annual Volume Growth

Global Market Presence



- Market leader in fluorine-free foams and associated systems quickly becoming industry standard
- Perimeter operates globally, with facilities in the US, Europe, the Middle East, and Australia

Integrated Product, Equipment, & Service Offering



R&D

Manufacturing

Service

Emergency Response

• Best-in-class R&D team develops market leading fluorine free products

• Manufacturing in the US, EU, the Middle East, and Australia

• Assist customers with product selection, equipment installation, and training

• Emergency response demand requires never fail, global service network

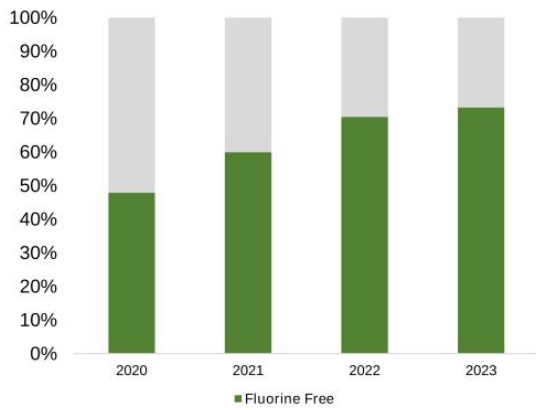
Market performance requires a comprehensive and integrated offering spanning product (foam), equipment (installed hardware), and service (emergency response foam replenishment)

Perimeter is the market leader in the fluorine free foams, which are rapidly becoming the industry standard

Suppressants Financial Snapshot

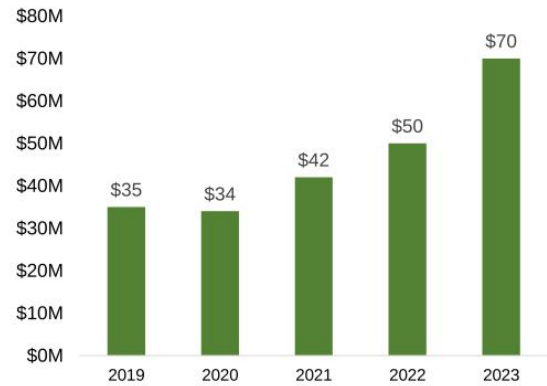
Perimeter Product Mix

Growth of Fluorine Free Foams



Historical Performance

Revenue (\$M)



Building a large installed base in a largely “razor – razorblade” business

Specialty Products Overview

Localized Markets w/ Limited Competition



- Perimeter operates predominately in OECD markets
- One main competitor in each of the US and the EU
- Perimeter owns >50% of installed OECD capacity
- New build cost > \$250M, permitting new plants highly unlikely, no new OECD P₂S₅ capacity in >50 years

Integrated Product, Equipment, & Service Offering



R&D

Sourcing

Manufacturing

Delivery

• Collaborate closely with our customers to develop new P₂S₅ based applications

• 70 years experience navigating highly regulated global supply & delivery logistics

• Manufacturing in the US and Europe

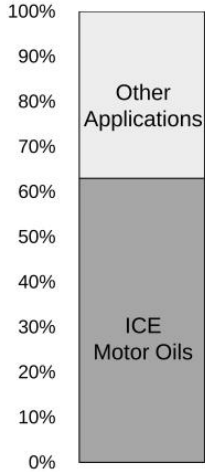
• Proprietary, patented delivery system w/ superior safety & functionality

Stringent customer and regulatory standards require a comprehensive and integrated offering spanning product (P₂S₅), equipment (proprietary delivery system), and service (product handling and logistics)

Perimeter is the leader in a highly specialized niche market

Specialty Products Financial Snapshot

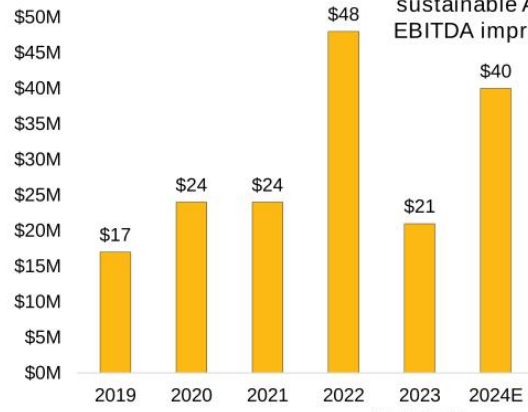
Perimeter Product Mix



- Broad range of lubricant applications, focused on wear/durability
 - Vital ingredient with no substitutes, very high value to cost
 - Volumes grow ~GDP level
-
- Sold into oil additives packagers
 - P₂S₅ improves wear and durability
 - Vital ingredient with no substitutes, very high value to cost
 - <1% of the value in motor oil, ~1-2% of value of oil additives package
 - OECD ICE miles driven grow modestly, roughly offsetting EV penetration

Historical Performance

Adjusted EBITDA (\$M)

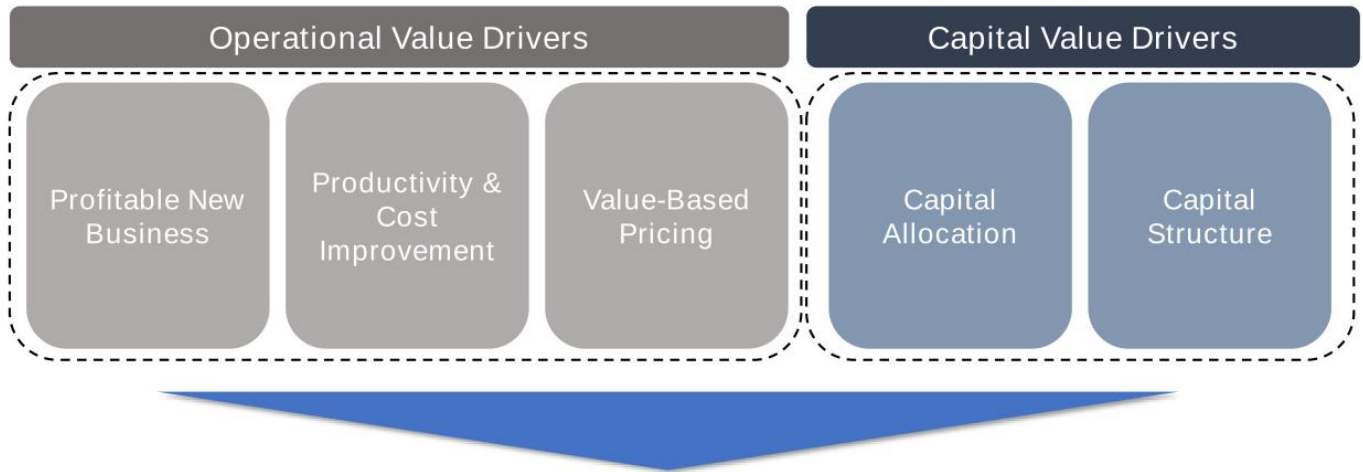


Substantial and sustainable Adjusted EBITDA improvement

'23 Industry-wide destocking drove significantly lower volumes than 2019-2022

P₂S₅ is a critical component which accounts for 1-2% of end-product cost

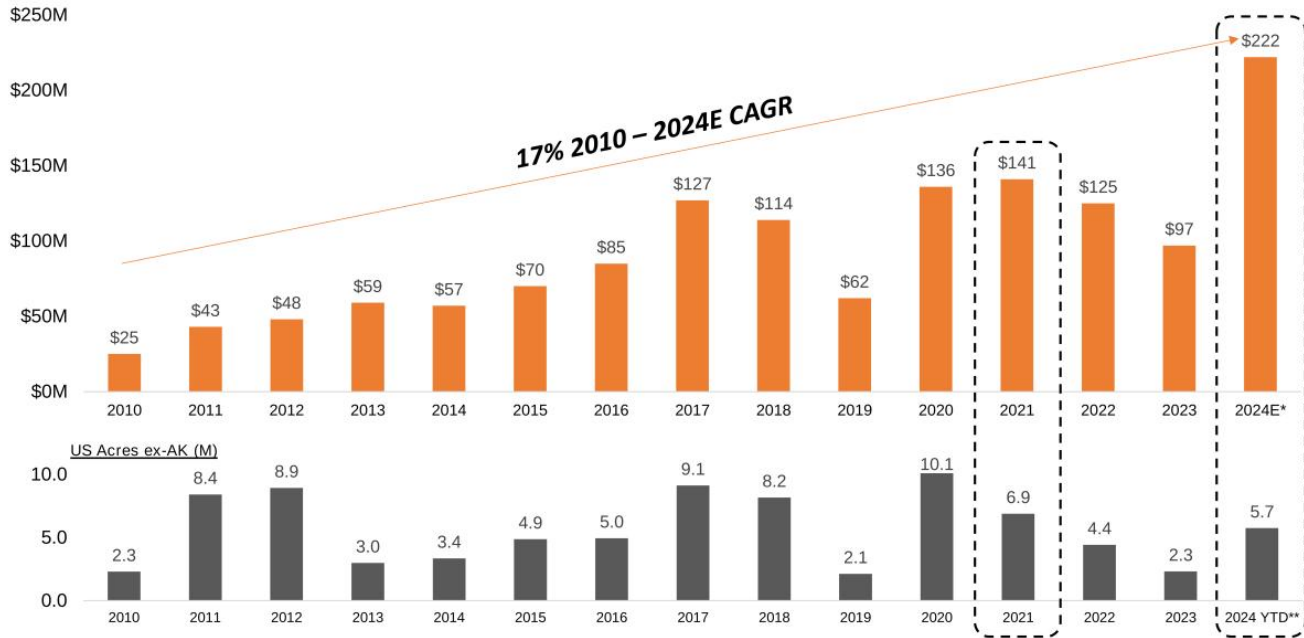
Our Value Drivers



Private equity-like returns: 15%+ annual share price appreciation

Adjusted EBITDA Growth Track-Record

Adjusted EBITDA (\$M)



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Note: 2024E Adjusted EBITDA is analyst consensus; 2024 YTD Acres Burned ex-AK is through 8/28/2024.

Capital Allocation Priorities

Priority

Actions

Capex

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

- ✓ Widespread base equipment upgrades
- ✓ Finding new, high-IRR projects driving capex from ~\$10M to \$10-15M

M&A

- Acquiror advantage stems from Value Drivers implementation

- ✓ LTM EBITDA inflection drives financing potential, actively searching for targets

Share Buybacks

- Repurchase shares when presented with uniquely compelling opportunities

- ✓ Repurchased 21.6M shares (14% original float) @ \$5.90 for 98% return

Special Dividends

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

- ✓ End year at 2.4x net leverage

We seek to drive value creation through the thoughtful allocation of our capital and the active management of our capital structure

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Note: Repurchase return based on \$11.71 closing price as of 8/30/24; leverage based on \$675M senior notes less consensus 12/31/24 cash (\$146M) over consensus FY24 EBITDA (\$222M)

Attractive Debt Profile



Timing



%

Cost

- \$675M of 5% fixed-rate notes due October 2029
- NO current financial maintenance covenants

\$

Availability

- \$100M revolving cashflow facility, \$0 drawn

Low rate, long maturity debt aligned to strategy and provides substantial flexibility

Three Key Messages



Attractive Businesses

Retardants/Suppressants/ Specialty Products

- Market Leadership Positions
- Challenging Markets to Serve
 - Critical Products Serving Demanding End-Markets
 - Complex Chemistries
 - Tightly Integrated Product / Equipment / Service Offerings
- Attractive Growth Profiles



Value Creation Strategy

Operational Value Drivers
~70%* Adjusted EBITDA uplift in three years

Capital Allocation and
Capital Structure
Repurchased 21.6M shares at
\$5.90/share



Our Goal

Deliver private-equity like
returns with the liquidity
of a public market

Thank You!



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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.

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) severance costs, and integration and restructuring 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					
	Six Months Ended June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net sales	\$ 186,320	\$ 322,108	\$ 360,505	\$ 362,338	\$ 339,577	\$ 239,310
(Loss) income before income taxes	(52,702)	61,583	97,227	(653,544)	34,732	(59,711)
Depreciation and amortization	32,771	64,855	65,795	61,379	58,117	58,025
Interest and financing expense	21,238	41,378	42,585	45,439	42,017	51,655
Restructuring charges	-	-	-	-	2,379	3,821
Founders advisory fees - related party	68,921	(108,481)	(117,302)	652,990	-	-
Intangible impairment	-	40,738	-	-	-	-
Non-recurring expenses ¹	563	4,046	6,885	10,425	-	-
Share-based compensation expense	4,736	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
Unrealized foreign currency loss	1,517	(1,655)	3,462	5,032	(5,640)	2,684
Adjusted EBITDA	\$ 77,044	\$ 96,787	\$ 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.

