Welcome to the Future



Investor Day

November 17, 2026

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Our Agenda for Today

1.	**Shifting to Higher Growth** Through Differentiated Technology Strategies	**Christophe Beck** Chairman, President & CEO
2.	**Unlocking Value with One Ecolab** With Proprietary Tech Tools & Automation	**Greg Cook** COO, Global Businesses **Hayley Crowe** EVP & GM, Global Life Sciences
3.	**Capturing the AI Growth Revolution** Expanding Ecolab's Winning Growth Model	**Josh Magnuson** EVP & GM, Global High-Tech **Pat McGinn** SVP & GM, Data Centers
4.	**Ecolab 3.0 Compounding Earnings** Setting a New Bar	**Scott Kirkland** CFO



Our Mission & Model
Have Delivered Over Time

…Enabling Us to Produce
Consistent Results & Value

Shifting to Higher Growth

Through Differentiated Technology Strategies



Christophe Beck
Chairman, President & CEO



Tech Has Put Ecolab at an **Inflection Point to Higher Growth**

KEY HIGHLIGHTS

1. **Built** a Proven Business Model That Has Delivered
   Consistent Results & Value for Decades

2. **Invested** in Critical Technologies
   To Supercharge Our Model & Results

3. **Expanding** Our Addressable Market, Growth Rates
   & Margins to Drive Step-Change in Our Earnings Power

We Are at the Inflection Point of a New Era

…Poised to Unlock Significant Value

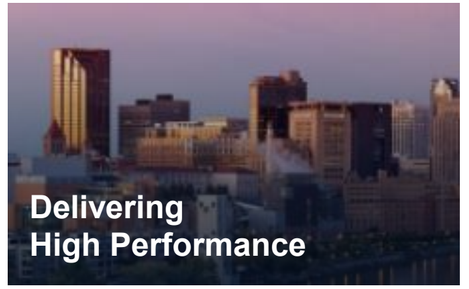
Our Mission Endures, Fueled by Macro Trends That Only Grow

ECOLAB®
PROTECTING WHAT'S VITAL™

Deliver Our Purpose







Fueled by Macro Trends

PUBLIC HEALTH	FOOD SECURITY	CLIMATE CHANGE	WATER STRESS
			
30% **more people** by 2050	**56%** **more food** by 2050	**47%** **more energy** by 2050	**56%** **freshwater deficit** by 2030

Three Pillars Built Our Foundation: Science, Service & Data

Science

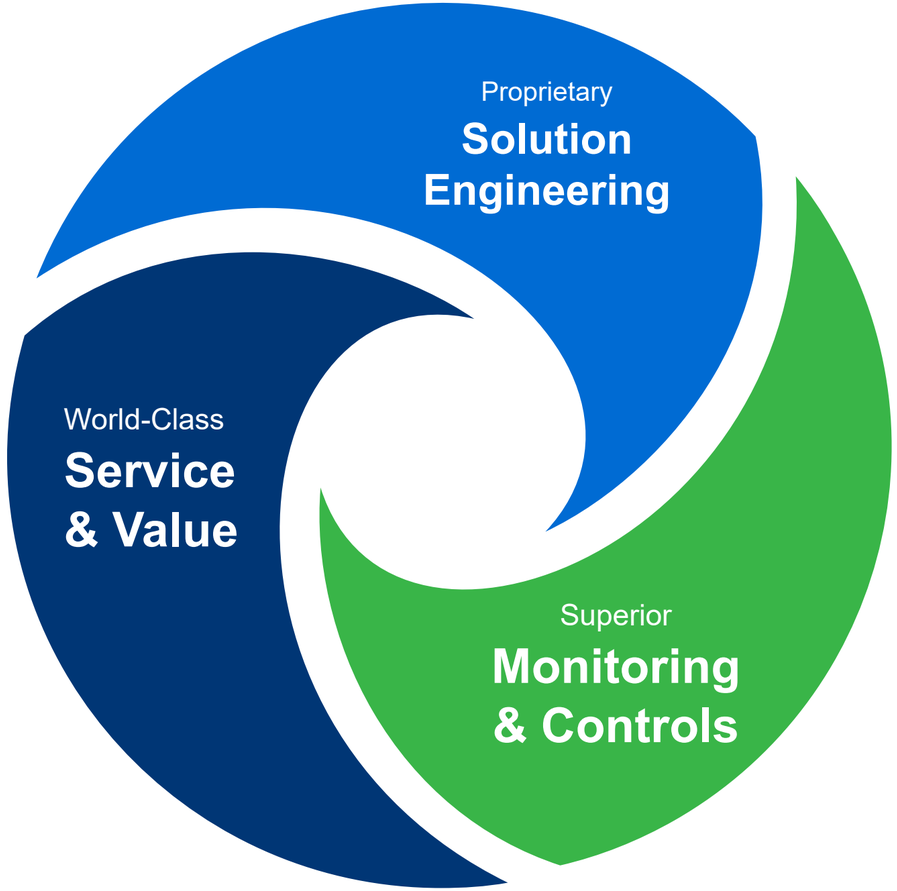
Proprietary chemistry and breakthrough technology

Data & Digital

Connected data and AI-powered insights

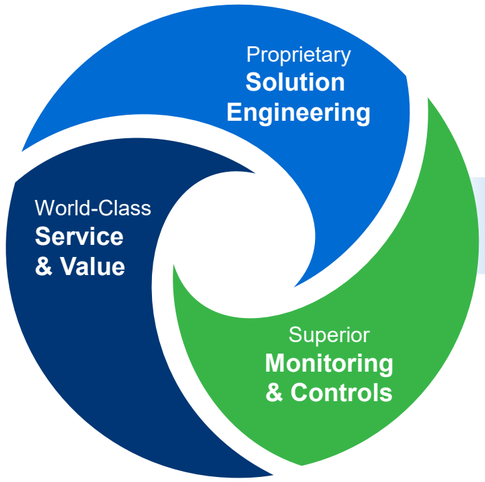
Operations

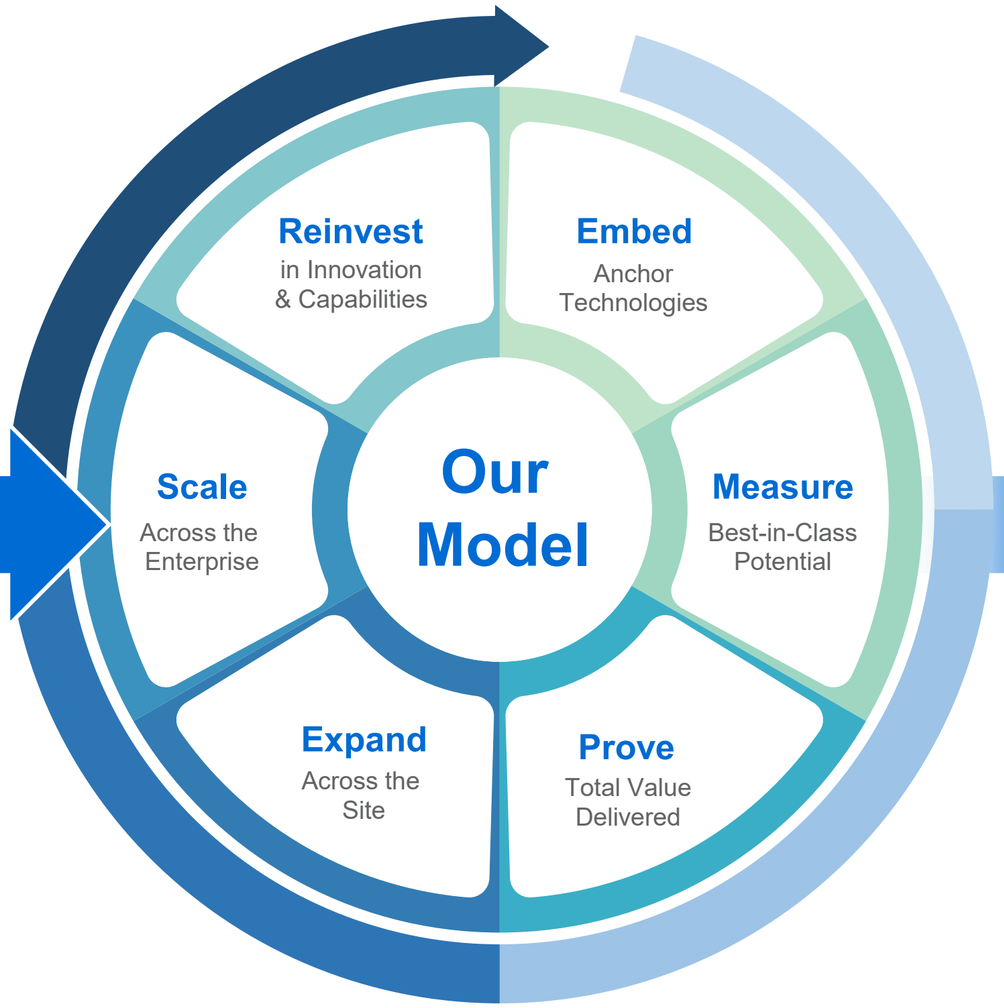
Global know-how and on-site expertise, personally delivered



Our Model Drives Recurring Revenue & Durable Growth

Our Foundation





Best-in-Class Results

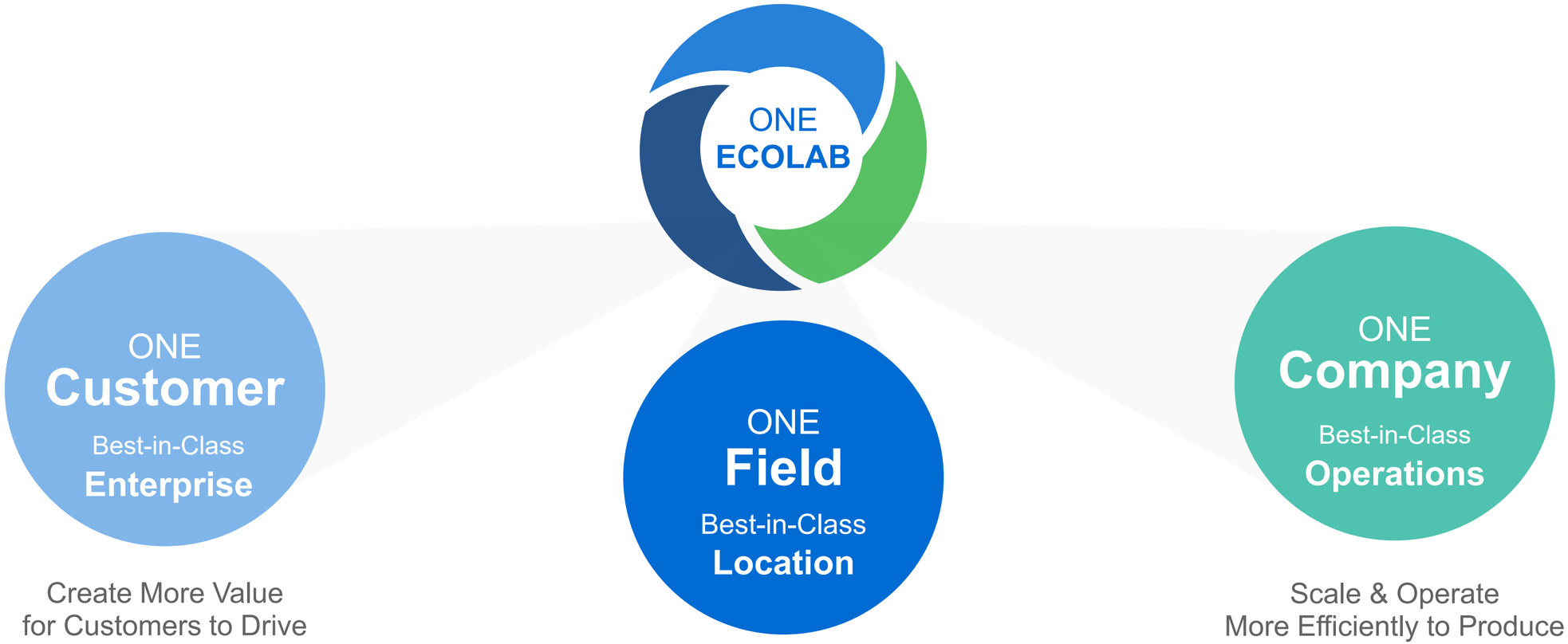
Identify
Customer's Best-Performing Location

Assess
Potential Across Their Enterprise

Develop
Plan to Deliver Best-in-Class Value

Achieve
Industry Best-in-Class

One Ecolab Drives Better Growth, Performance & Experience





Ecolab Is at the Inflection Point of a **New Era**

Tech Lets Us Serve Customers Better & Operate More Efficiently

Technology **Development**

Serve
Our Customers in a Better Way

3D TRASAR
Connected Platform



Ecolab Intelligence
Best-in-Class Platform



Global Intelligence Center
Remote Monitoring





ECOLAB3D
Unified Data Platform
800,000+ Connected Systems

Operate
More Effectively & Efficiently



Partnership Impact
Customer Value Platform



Smart Sales & Service
Guidance Platform



EVA
AI Virtual Agent

+ End-to-End Solutions
to Optimize Customer Performance

+ Global Tech Infrastructure
& Business Process Optimization

+ One Ecolab
to Optimize Ecolab Performance

Tech Opens a New $30B+ Market & Builds Our Advantages

OVIVO

Ultrapure Water

for Semiconductor Manufacturing



Technology
Acquisitions

New **$30**+ Billion

High Growth & Margin
Addressable Opportunity

- ✓ **Valuable IP Key to the AI Revolution** and Very Difficult to Replicate
- ✓ **Differentiated "Anchor" Solutions** in Mission Critical Processes
- ✓ **Unique Expertise for Better Service**

= Real **Competitive Advantages**
= Strong **Recurring Revenues**
= Embedded **Cross-Sale Opportunities**

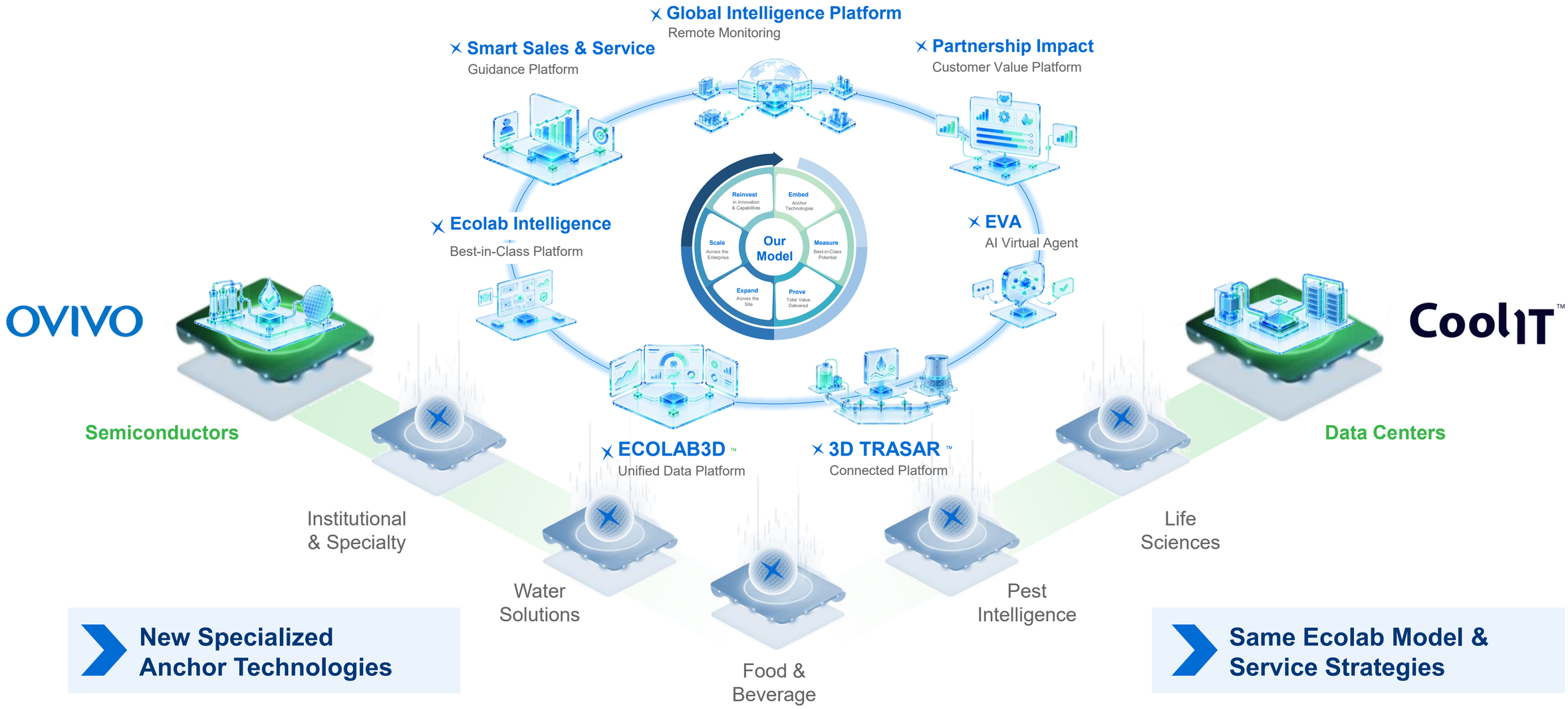
CoolIT™

Direct Liquid Cooling

for Data Center Operations



Adding New Platforms Into Our Proven Model



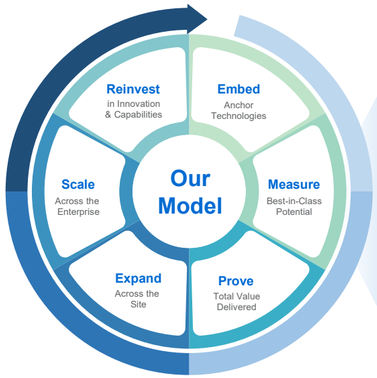
New Specialized Anchor Technologies

Same Ecolab Model & Service Strategies

Tech Powers the Third Phase of Our Evolution

ECOLAB®

1.0 2.0 3.0



Hygiene





Institutional & Specialty

Food & Beverage

Water



Global Water

Technology







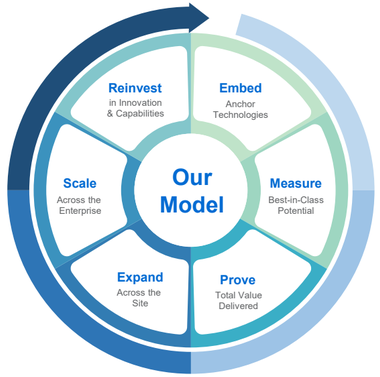
Life Sciences

Semi-Conductors

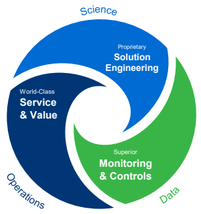
Data Centers

The Same Proven Model, Now Deployed in Semis & Data Centers

ECOLAB® 1.0 2.0 3.0



	Hygiene		Water	Technology		
						
	Institutional & Specialty	Food & Beverage	Global Water	Life Sciences	Semi-Conductors	Data Centers
Proprietary **Solution Engineering**	**Warewashing**	**Clean-in-Place**	**Cooling & Processing Water Technologies**	**Bioprocessing Resins**	**Ultrapure Water**	**Direct Liquid Cooling**
Superior **Monitoring & Controls**	**3D Trasar**	**3D Trasar**	**3D Trasar**	**3D Trasar**	**3D Trasar**	**3D Trasar**
World-Class **Service & Value**	Hygiene **Expert Service**	Food Safety **Expert Service**	Water **Expert Service**	Bioprocessing **Expert Service**	Semiconductors **Expert Service**	Cooling **Expert Service**



AI Infrastructure Investments Are Massive and Just Getting Started

The AI Buildout

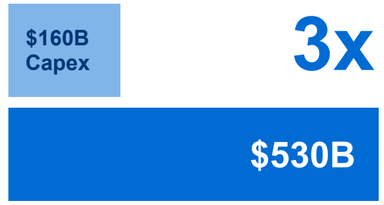
Massive **Infrastructure Investment**

More Computing Power



Announced Cumulative Compute Power Demand

More Semiconductor Investment

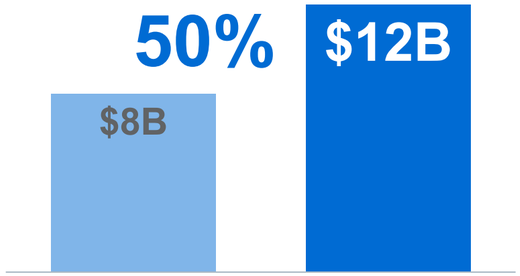


More Data Center Investment

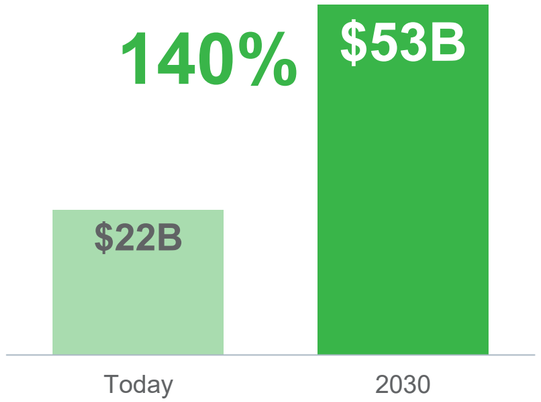


TAM **Growing Exponentially**

Ultrapure Water for Semiconductor Chip Fabs



Direct Liquid Cooling for Data Centers



1 Semi Conductor Investment market data from Semi World Wide Forecast, International Business Strategies
2 Data Center Investment market data from SemiAnalysis, Dell'Oro Group, Gartner, IDC and Citi.

Ecolab Wins in All Scenarios

AI Infrastructure Policy Environment

Restricted Expansion	**Managed** Growth	**Accelerated** Buildout



Upgrade
the Installed Base

- ✓ **Retrofit** Existing Facilities
- ✓ **Improve** Performance vs Resources
- ✓ **Maximize** Water Reuse

Enable
Managed Expansion

- ✓ **Reduce** Water & Cooling Demands
- ✓ **Support** Efficient Facility Expansion
- ✓ **Expand** Monitoring & Services

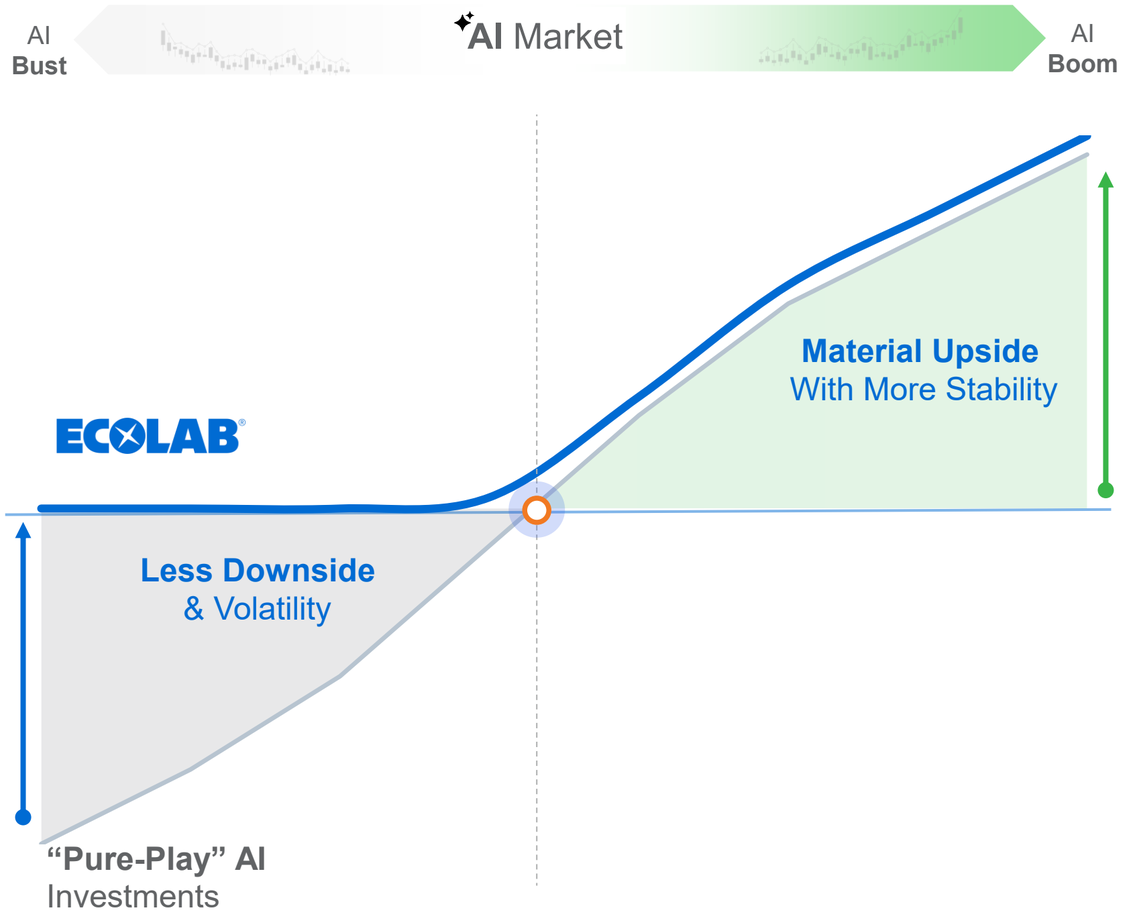
Equip
the Next Generation

- ✓ **Enable** New Facilities
- ✓ **Scale** Advanced Cooling
- ✓ **Accelerate** Recurring Services

Ecolab is a “Near-Free” Call Option on AI Growth

Downside Protection

- **Mission Critical** Service Provider
- **Durable** Business Model
- **Diversified** Customer Base
- **Recurring** Revenues
- **Strong** Cash Flows



Upside Capture

- **Mission Critical** Infrastructure Support
- **Generational** Global Growth
- **Strategically** Positioned
- **Embedded** Cross-Sale Opportunities
- **Highly** Scalable & Profitable

Our Tech Investments Are **Supercharging** Our Model & Performance



Supercharging Our Model

Larger Addressable **Opportunity**

$30B

Additional TAM Unlocked

Semis & Data Centers

- New Industries
- New Geographies

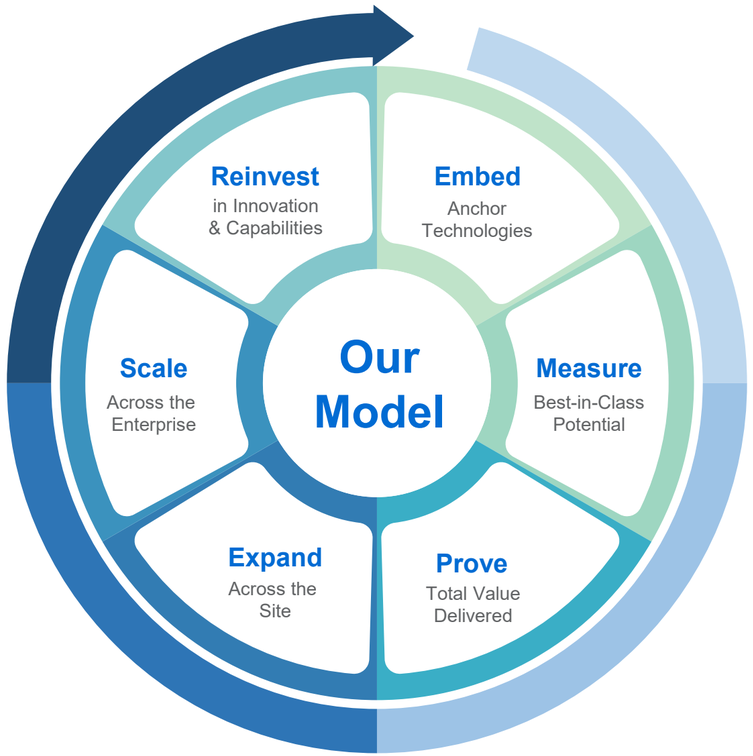
More Effective **Sales**

$4.5B

Additional Revenue Opportunity

From Largest Accounts

- Best-in-Class Potential Delivery
- AI-Powered Sales Intelligence



More Differentiated **Service**

- Superior Solutions
- Real-Time Data

$18B

Total Value Delivered Across All Customers

2030 Target

More Efficient **Operations**

- AI-Driven Process Optimization
- Global Business Organization

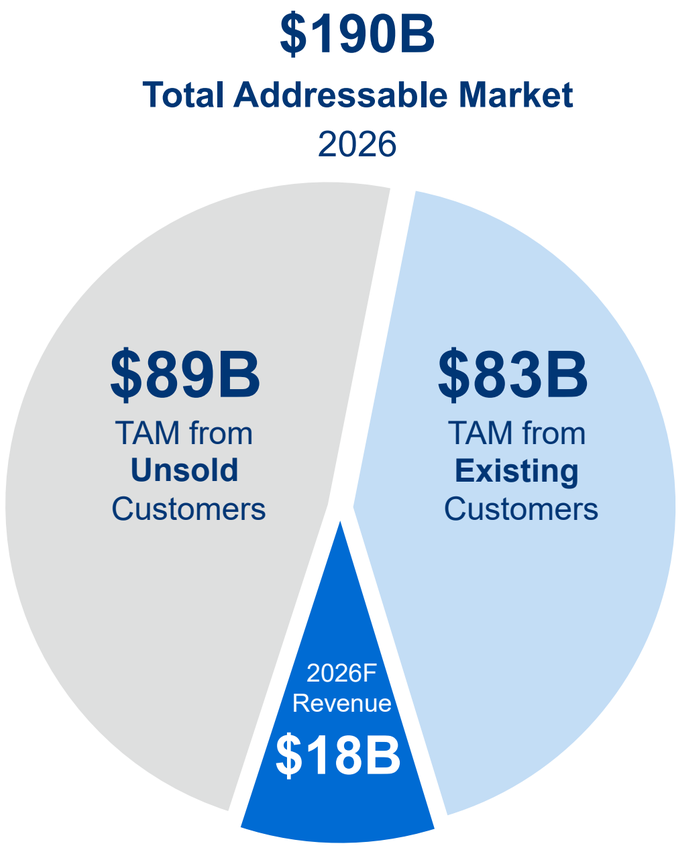
$500M

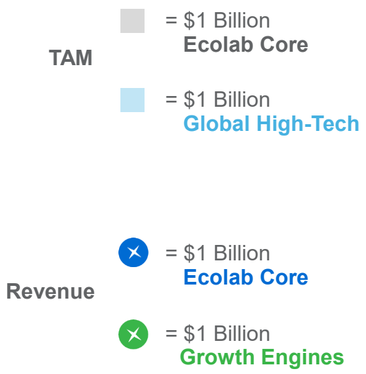
Annualized OPEX Savings

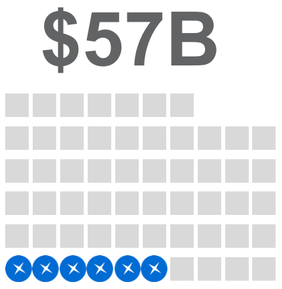
By 2030

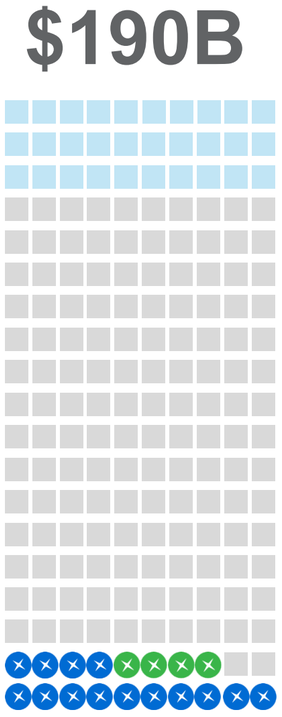
Driving Higher Growth & Higher Margins

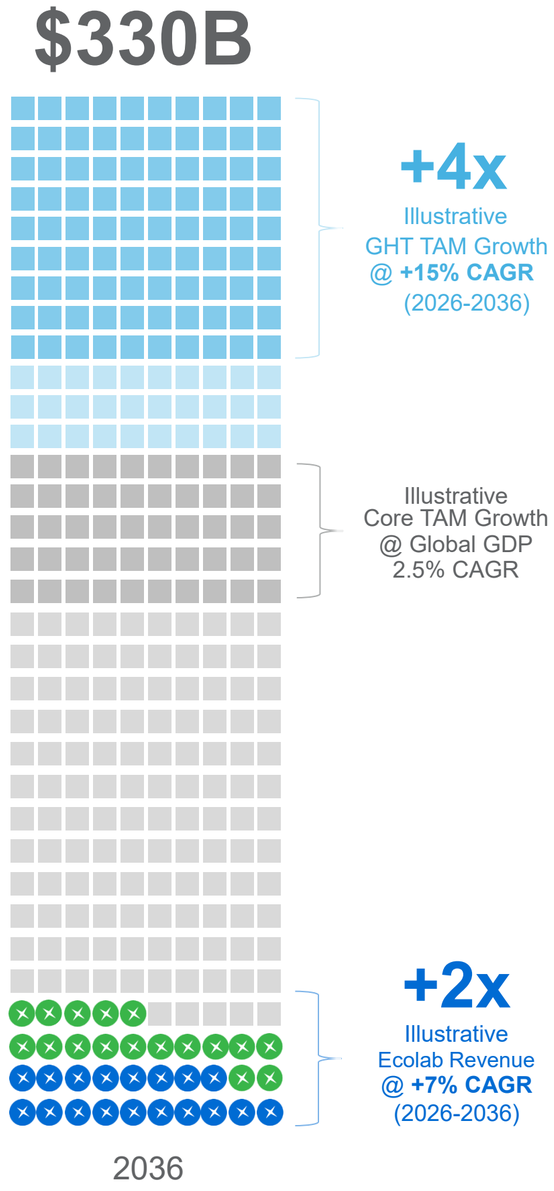
Significantly Expanding Our Addressable Market





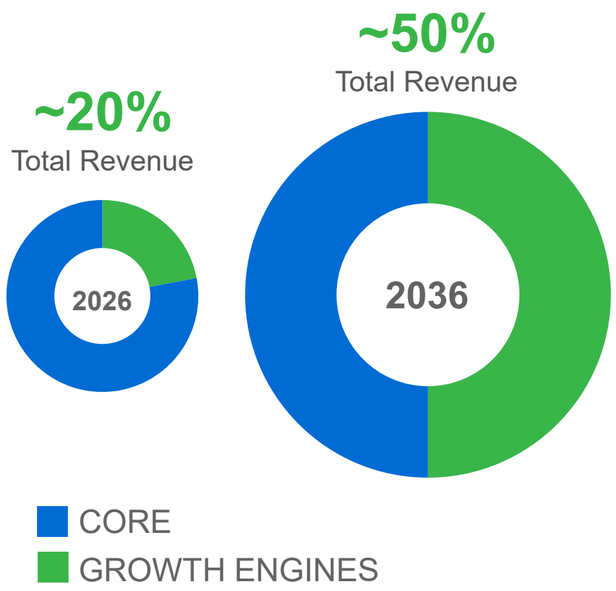






New Engines Accelerating Our Organic Growth

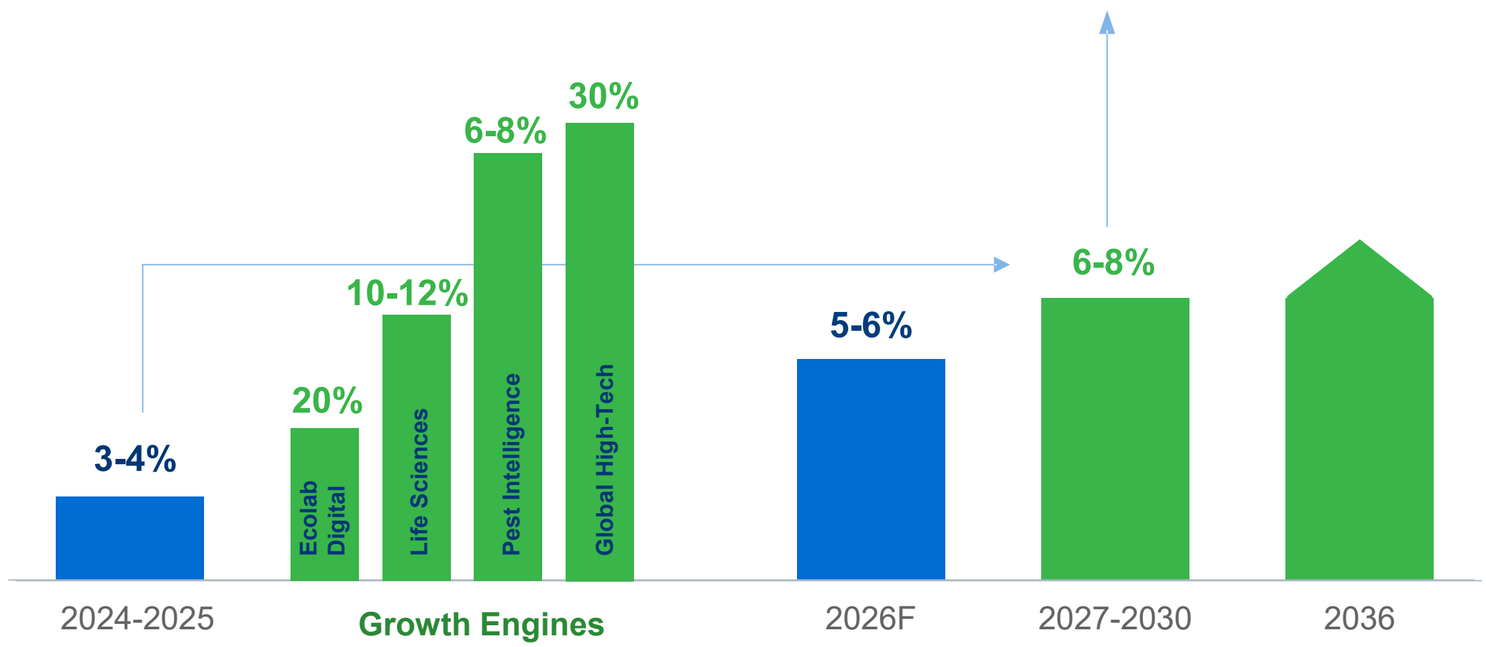
Shifting Revenue Mix
to Higher Growth Sectors



Accelerating Organic Growth
as We Ramp New Business Lines

Driving Step-Function Increases
in Our Growth Trajectory

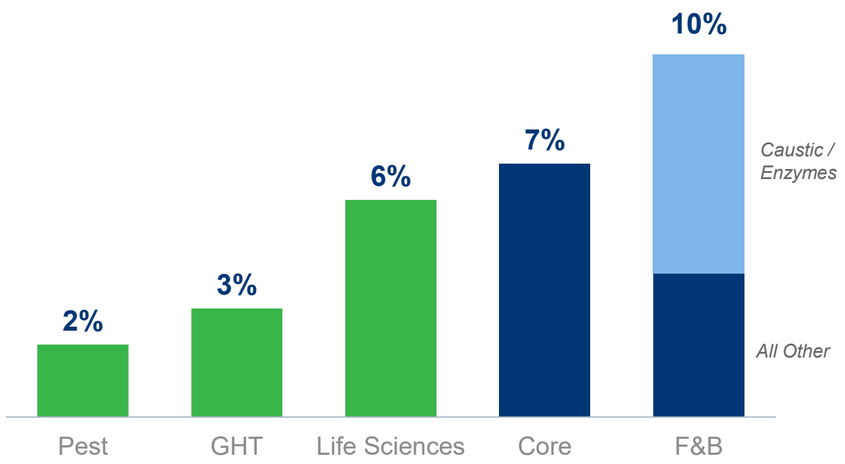
100% Increase
in Organic Revenue Growth
from the Historical Rate



Further Decreasing Limited Exposure to Energy Markets

Scaling Growth Engines
With Structurally Lower Exposure to Energy Costs

Oil & Gas Cost Exposure % of Sales



Reducing Time to Margin Recovery
From 3 Years to 1 Quarter

Gross Margin Recovery



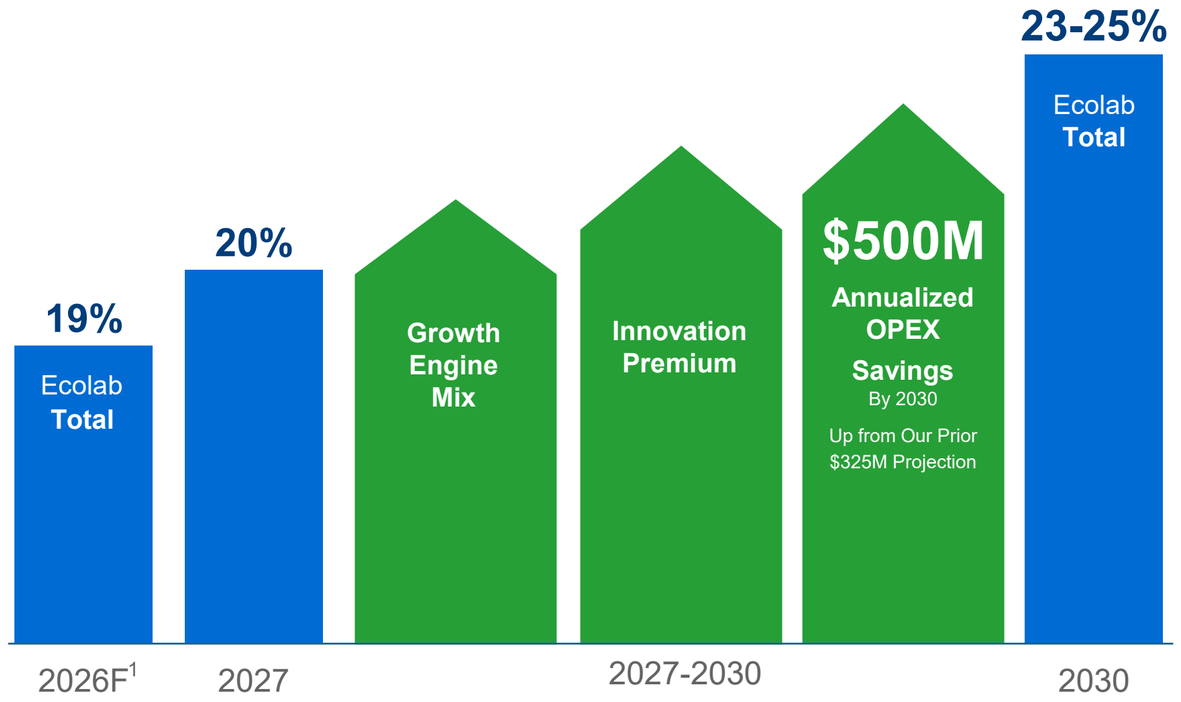
2026 Reflects Organic GM

Increasing Our Operating Margins

Shifting To Higher-Margin Businesses
as Our Growth Engines Continue to Scale

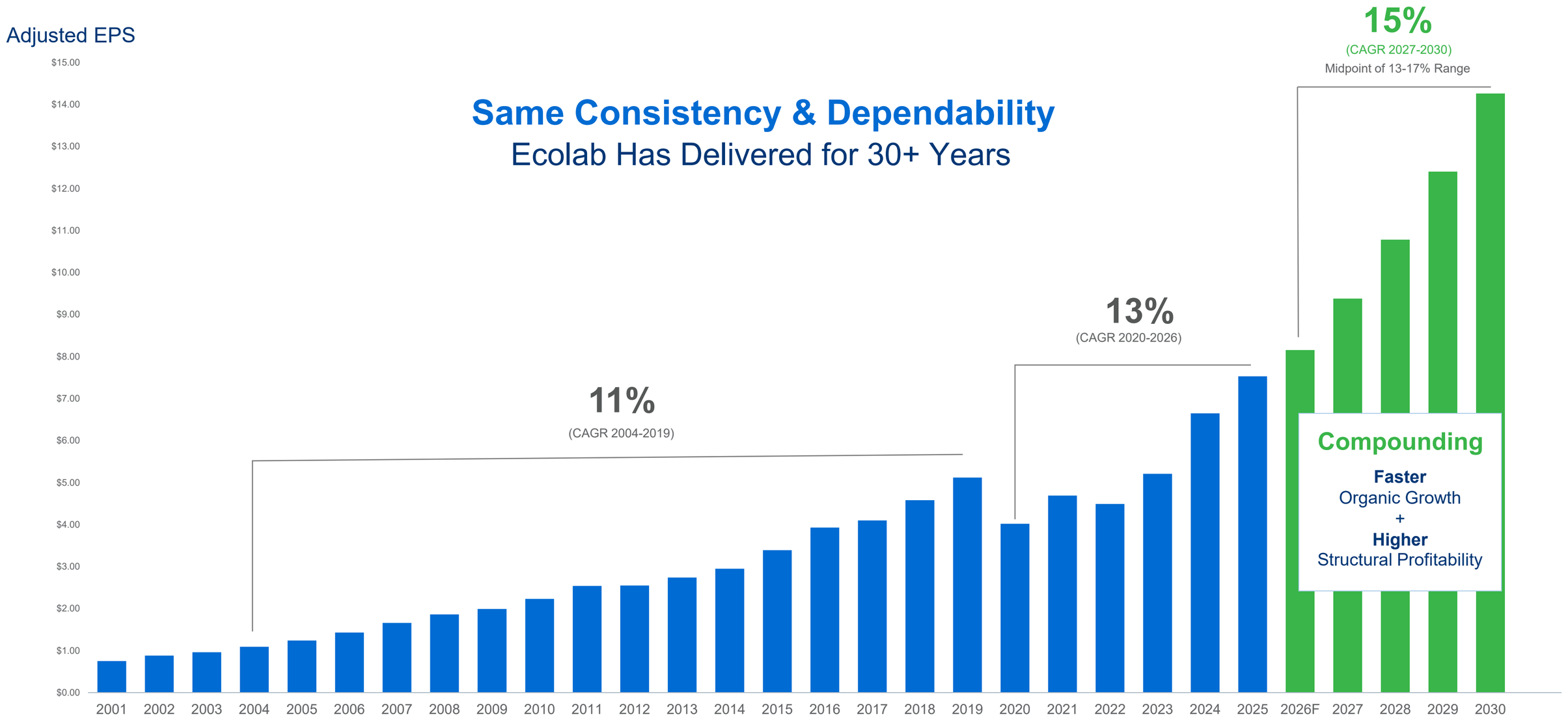
Earning an Innovation Premium
by Delivering Best-in-Class Customer Performance

Deploying AI Globally
Powers Our One Ecolab Growth Initiatives



[1] 2026F Reflects forecasted Organic Operating Income Margin which excludes the impacts of CoolIT and Ovivo acquisitions

Accelerating Our Earnings Growth



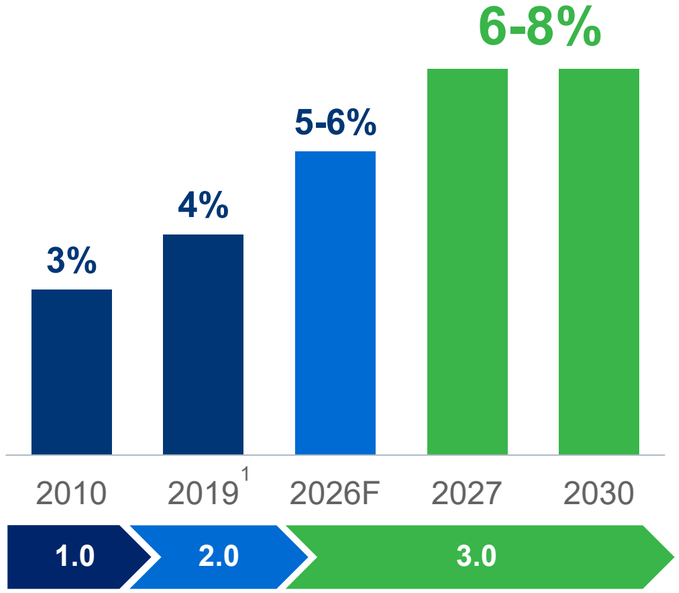
Note: 2017-2020 Adjusted EPS cannot be compared to prior periods as it excludes the estimated impact of Discontinued Operations.
2026 reflects midpoint of Ecolab's guidance. 2027-2030 reflects midpoint of 13-17% range.

Transforming Ecolab Into an Even More Attractive Investment

Organic Revenue Growth

50-100%
Faster vs 2019

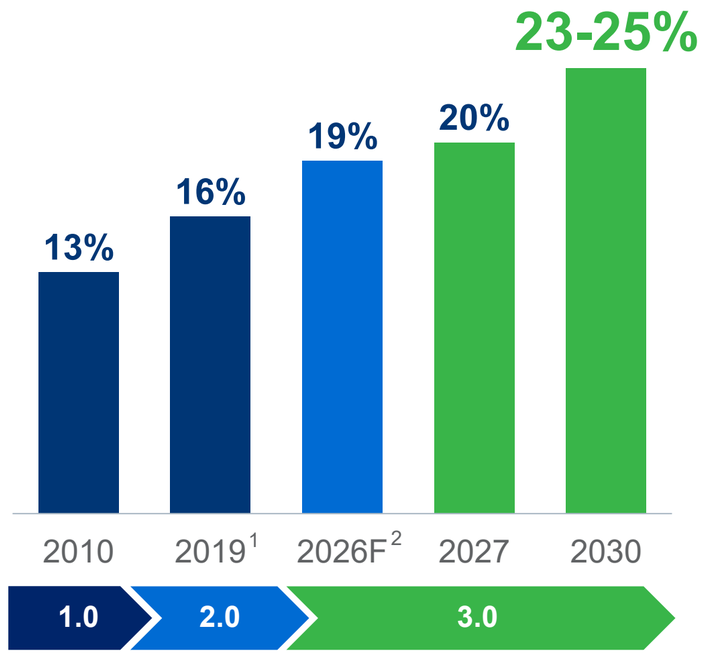
Step-Function Improvement



Adjusted Operating Income Margin

~50%
Higher vs 2019

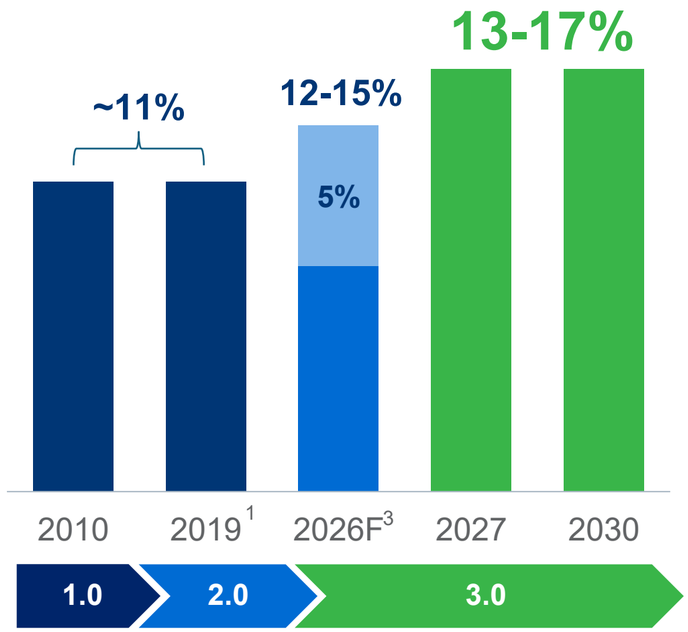
Step-Function Improvement



Adjusted EPS Growth

~10-40%
Faster vs 2019

Step-Function Improvement



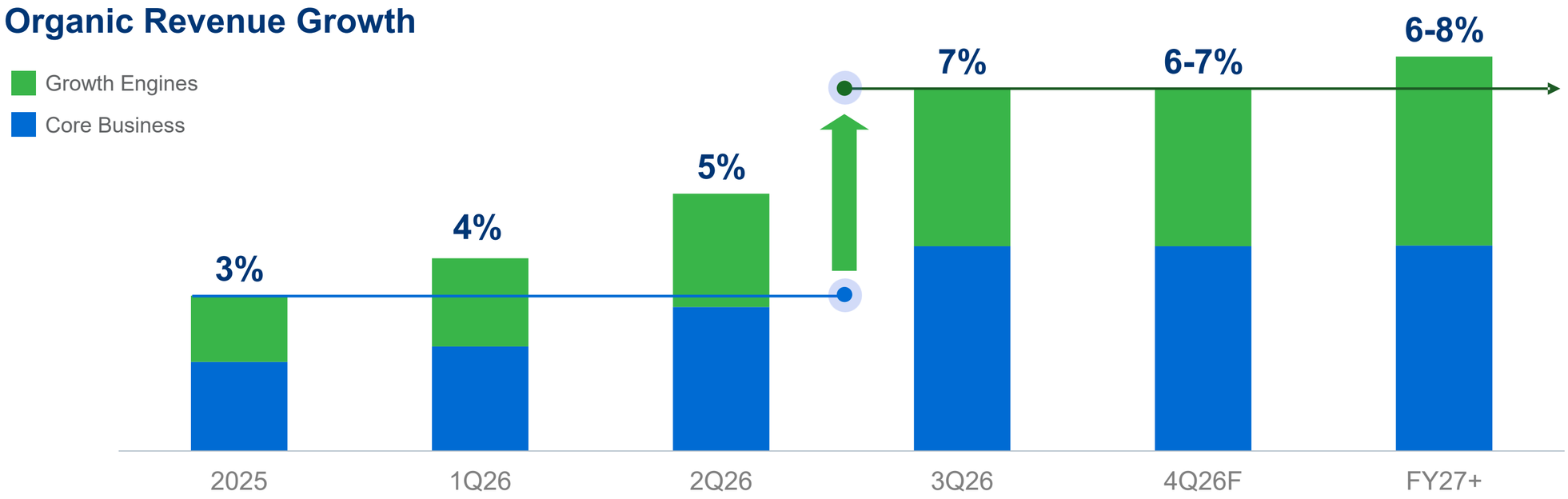
Structural Changes Driving → Step Function Improvements

[1] Excludes the impact of discontinued operations.

[2] 2026F Reflects forecasted Organic Operating Income Margin which excludes the impacts of CoolIT and Ovivo acquisitions

[3] Reflects the impacts of CoolIT acquisition-related amortization and financing costs.

2026 Results Progression Began to Show the Inflection

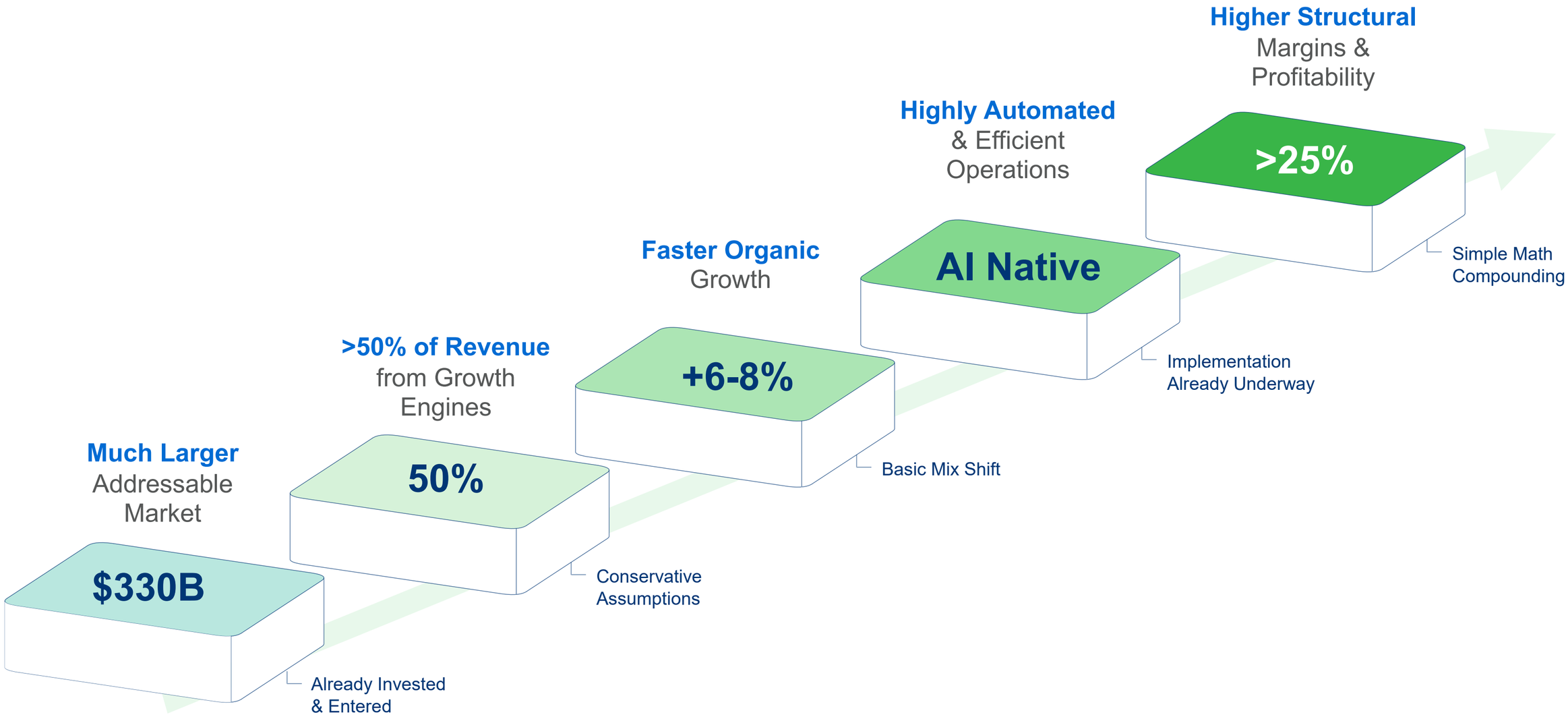


Step-Function Change in Growth Rates → With a New Baseline From 3Q 2026

Same Mission & Model
Supercharged



What Does Ecolab 3.0 Look Like in 10 Years?



What Is the Present Value of Ecolab 3.0?

ECOLAB
Today



Industry Leadership

Global Reach

Recurring Revenue

Consistent Results

Significant TAM Expansion
Bigger Opportunity

Mix Shift to Growth Engines
Faster Growth

Accelerating Organic Growth
More Revenue

More Efficient Operations
Higher Margin

Higher Structural Profitability
More Cash Flow

ECOLAB
2036

Same Proven Recurring Model

Better Positioned Business

Stronger Financial Results

Faster Long-Term EPS Growth

More Cash Flow

… Shareholder Value ↑

… 10-Year DCF ↑

… Terminal Value ↑

… PE ↑

New Value Drivers
Already Underway

Significant Upside in Shareholder Value
From Infrastructure & Drivers ALREADY in Place

Ecolab 3.0 Offers Significant Value Upside

ECOLAB	Today	ECOLAB **2.0** Midpoint of Guidance Range		ECOLAB **3.0** Midpoint of Guidance Range
Year-End[1] **Revenue**	$18B	4% Growth	75% Faster	7% Growth
Year-End[1] **Adjusted EPS**	$8.15	11% Growth	36% Faster	15% Growth
Current **PE**	37x			
Current **Stock Price**	~$300			

2036
Illustrative Extrapolation
(Grown at Midpoints of Each Guidance Range)

ECOLAB **2.0**		ECOLAB **3.0**
$27B	+30%	$35B
$23	+42%	$33

Compounding Value
Faster Revenue Growth
Faster EPS Growth

[1] Reflects 2026 Forecast

Key Takeaways From Today

1. Technology is Supercharging the Ecolab Model

Strengthening Our Advantages & Operating Efficiencies

2. Our Financial Profile is Already Shifting

Powering Faster Growth & Higher Margins

3. A Structurally More Valuable Company

Same Consistency Compounding Earnings More Effectively

Unlocking Value with One Ecolab

With Proprietary Tech Tools & Automation



Greg Cook

COO, Global Businesses



One Ecolab Unlocks Growth & Performance

KEY HIGHLIGHTS

1. **One Ecolab** Is a Global Growth Initiative
   We Are Implementing in Three Key Areas

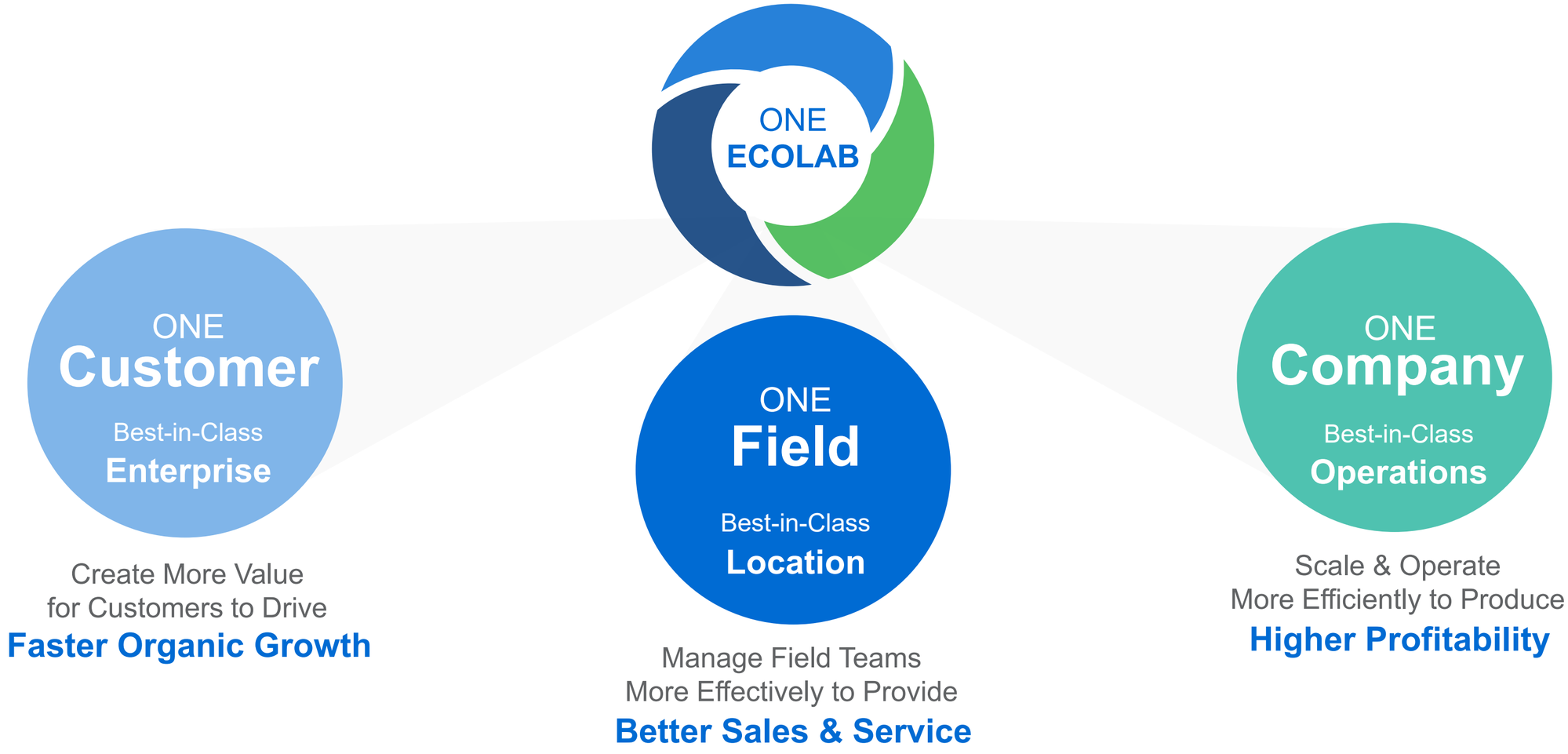
2. **Driving** Better Performance Across Ecolab
   Sales Growth, Customer Value & Orchestrated Operations

3. **Supercharging** Our Execution
   by Enabling Technology, AI & Data

We Are Already Generating Positive Results

…With More on the Way

One Ecolab Delivers Best-in-Class Performance at Scale



Technology Helps Scale Best-in-Class Execution



ECOLAB3D™
Unified Data Platform



Integrates & Analyzes Data Across Ecolab

Partnership Impact
Customer Value Platform



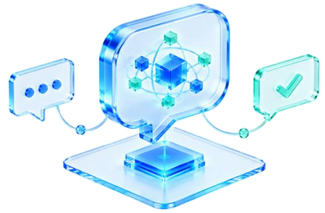
Demonstrates Value & Identifies New Opportunities

Smart Sales & Service
Guidance Platform



Connects & Guides Our Field Teams

EVA
AI Virtual Agent



Delivers Fast & Relevant Intelligence

Global Agentic AI
Implementation & Optimization



Automates End-to-End Processes Across Ecolab

One Customer

Unlocks the Full Value Potential of the Enterprise



One Customer Unlocks Faster Organic Growth

ONE
Customer
Best-in-Class
Enterprise

One Shared Customer View
Common Account Data & Visibility to Value Across Divisions

Coordinated Teams & Solutions
Address More Needs Across the Customer's Enterprise

More Effective Cross-Selling
Grow Within Existing Customer Relationships

Unified Customer Teams

Create More Value
Across the Customer's Enterprise

Key Tech
Investments



ECOLAB3D™
Unified Data Platform



Partnership Impact
Customer Value Platform

Full Account Visibility

See Each Customer Account
Across All Divisions

Financial
Impact

$4.5B

Additional Revenue Opportunity

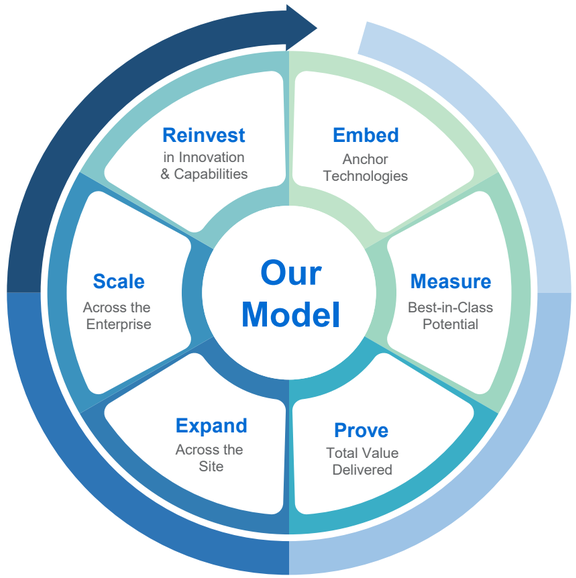
to Unlock From
Largest Customer Accounts

Unlock More Growth

Grow Within Existing
Customer Relationships

We Know What Best Looks Like & How to Deliver It

Our Unique Model



Enables Us to Deliver More Value



4	**Achieve** Industry Best-in-Class	Value
3	**Develop** Plan to Deliver Best-in-Class Value	Solutions
2	**Assess** Potential Across Their Enterprise	Data
1	**Identify** Customer's Best-Performing Location	Expertise

Superior
Business Outcomes

Better
Operational Performance

Stronger
Environmental Impact

Best-in-Class Performance **Delivers More Customer Value**

Business Outcomes

- ↑ Guest Satisfaction
- ↑ Production Yield
- ↑ Uptime
- ↑ Quality
- ↑ Time to Market
- ↑ Safety

Operational Performance

- More **Productivity**
- Greater **Capacity**
- Stronger **Compliance**

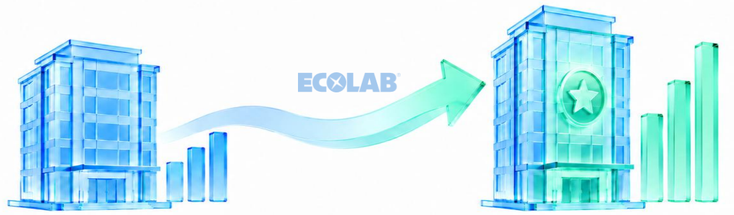
Environmental Impact

- Less **Water**
- Less **Energy**
- Less **Waste**

Better Performance

Better Cost Control

Total Value Delivered



Standard Customer Location

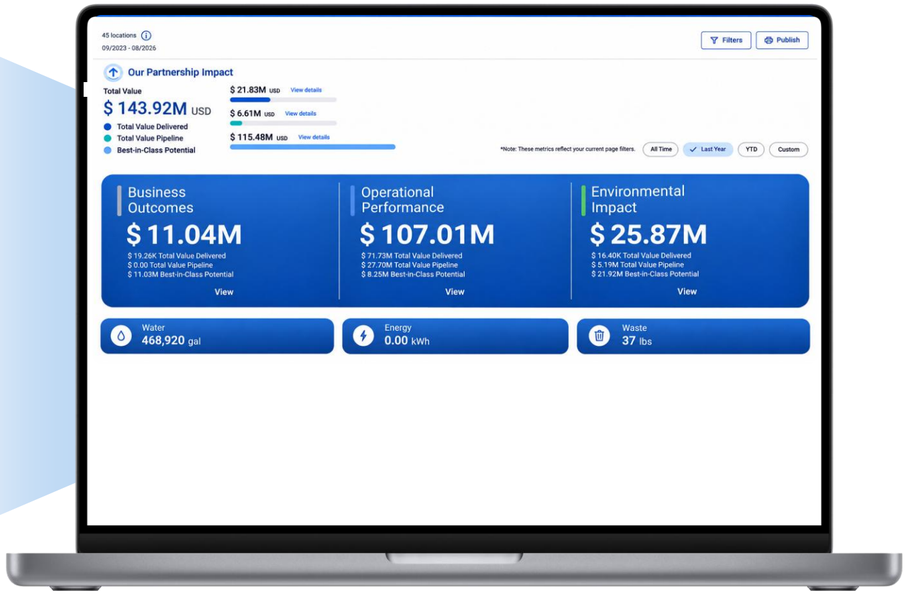
Best-in-Class Customer Location

One View of Customer Value **Turns Insight Into Action**

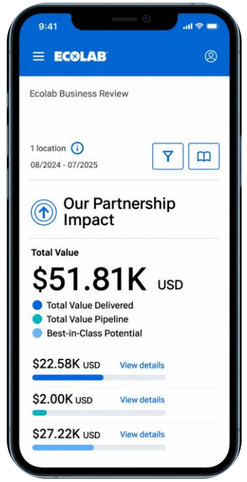


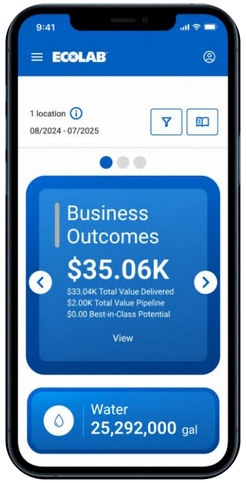
Partnership Impact
Customer Value Platform

Aggregates Customer-Level Data
Across the Enterprise in Real Time



Creating a More Powerful
Consolidated View





One **Data Source**

Every division works from the same customer numbers

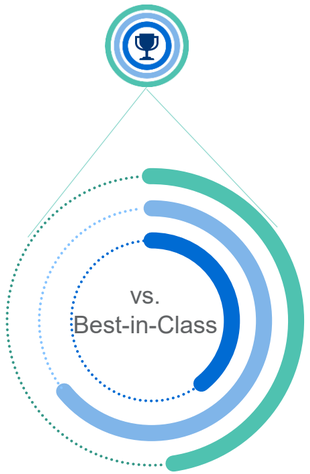
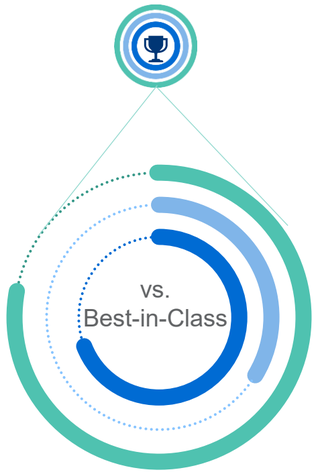
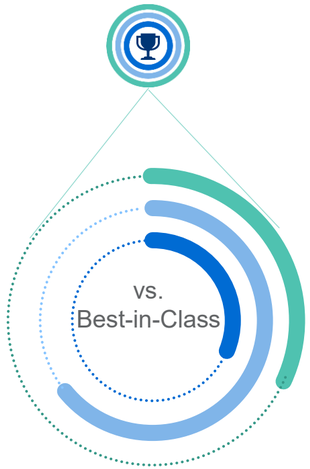
Standardized **Account Model**

Consistent industry metrics used across every business unit

Real-Time **Visibility**

To Total Value Delivered and Best-in-Class potential

Best-in-Class Potential **is Unique to Each Customer**

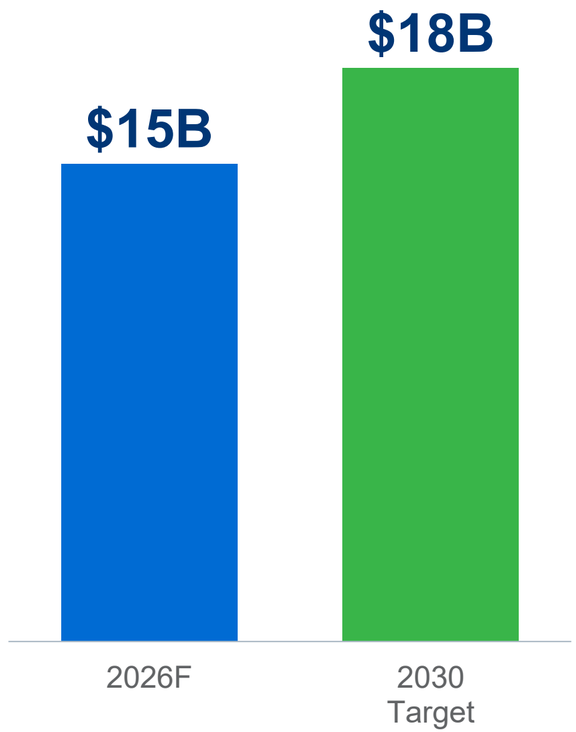
	Best-in-Class **Food & Beverage**	Best-in-Class **Pharma**	Best-in-Class **Data Centers**
			
	Customer A	Customer B	Customer C
Potential TVD	**$275M**	**$90M**	**$175M**

Business Outcome

Operational Performance

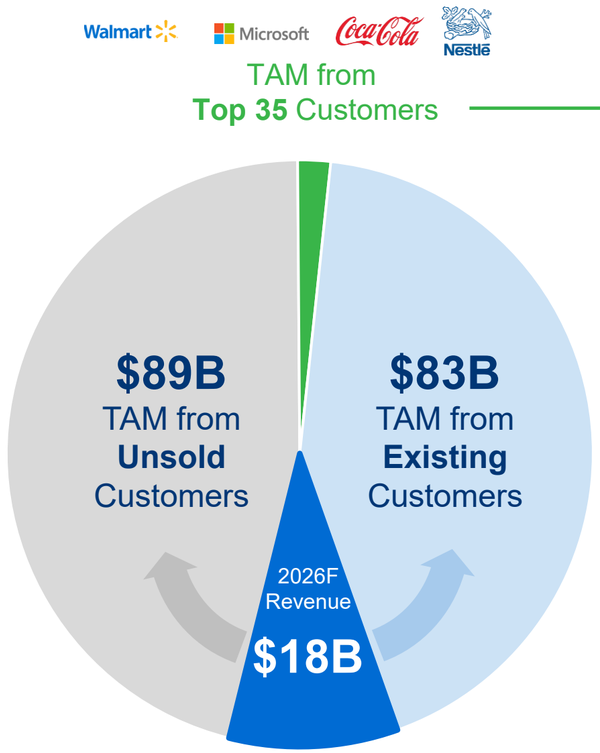
Environmental Impact

TVD Across All Customers

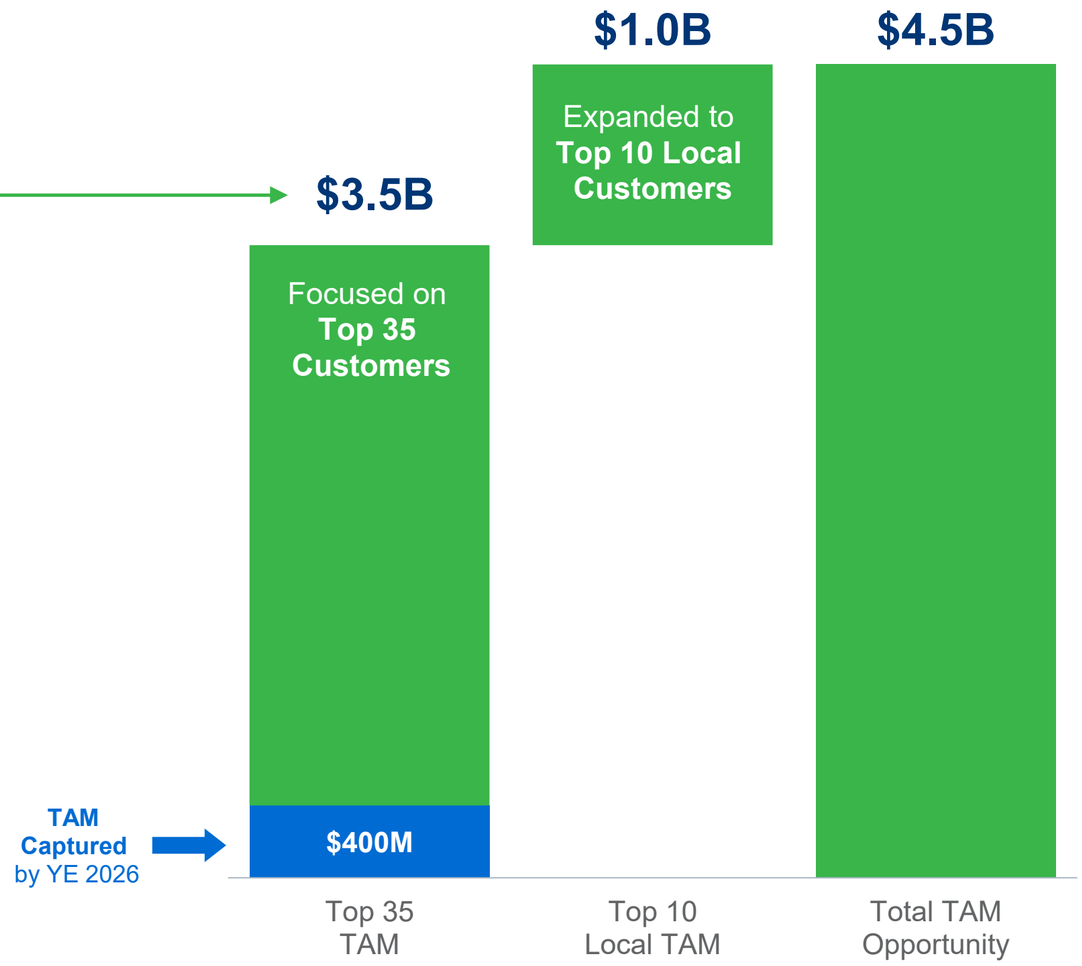


One Customer Unlocks a $4.5B Growth Opportunity

ONE
Customer
Best-in-Class
Enterprise



Total Addressable Market
2026



One Field

Takes Best-in-Class Performance to Every Location



More Time to Sell & Serve Creates Capacity for Growth

ONE
Field

Best-in-Class
Location

Automate, Guide & Optimize
Reduce Manual & Admin Work

More Time & Focus
Sell & Service More Effectively

Greater Value Creation
Deliver More for Customers & Shareholders

Key Tech
Investments



Smart Sales & Service
Guidance Platform



EVA
AI Virtual Agent

Financial
Impact

20%

More Time to Sell & Serve Our Customers

Expected in 2027

Greater Customer Value

Spend Less Time on Admin & More Time Selling

More Field Capacity

Free Up Time to Sell & Serve

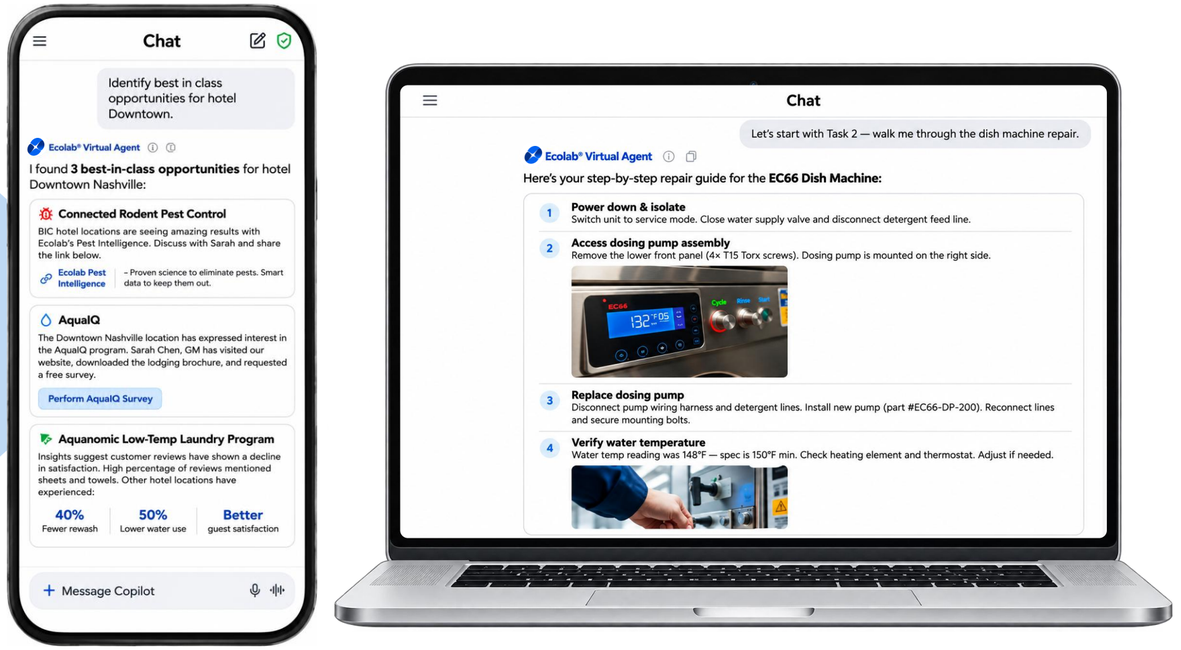
Higher-Value Work

Achieve More With the Same Resources

Real-Time Intelligence Guides the Next Best Action



Smart Sales & Service
Guidance Platform



Illustrative representation

AI-Guided **Recommendations**

Easier access to Best-in-Class and next-best-solution recommendations

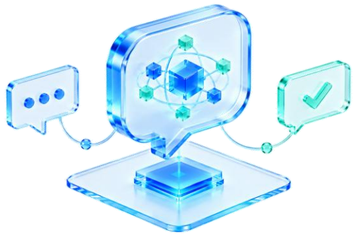
Connected **Workflows**

Brings opportunities, pipeline and insights into a unified experience

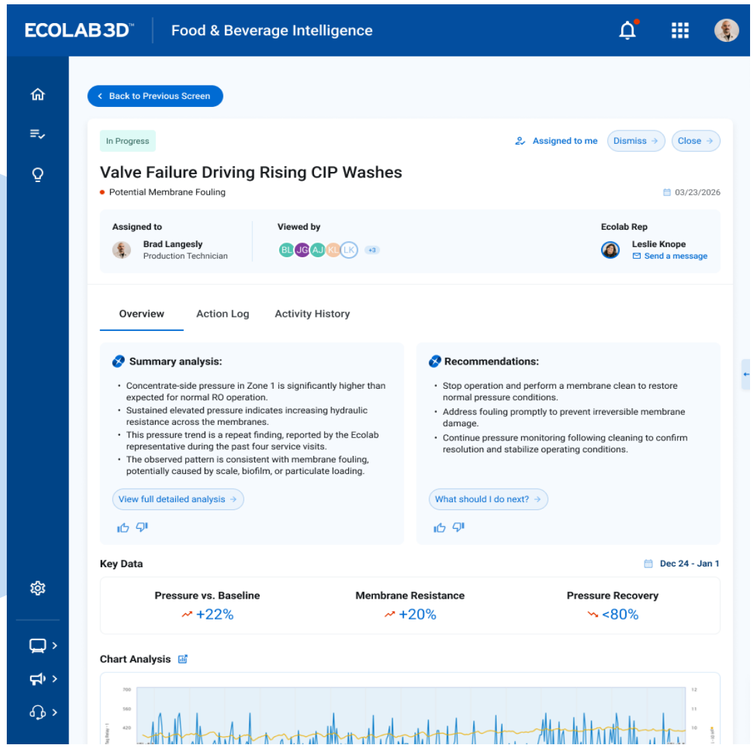
Seamless **Experience**

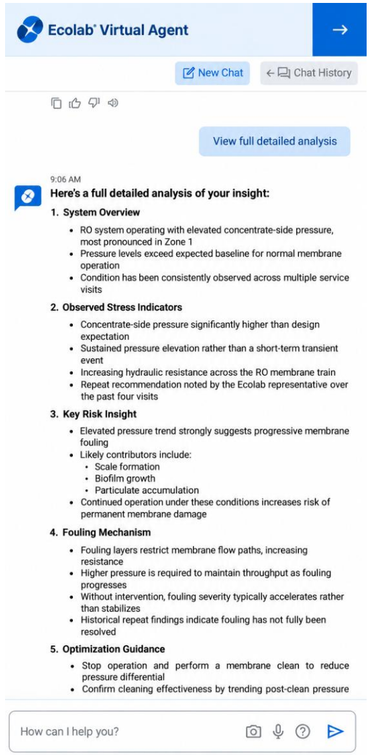
Connects sales and service tasks across the customer journey

EVA Makes Insights Faster, Smarter & Actionable



EVA
AI Virtual Agent





Making Data Conversational for Every Associate

Faster
Time to Insight

Ask in plain language instead of filtering through dashboards

Smarter
Guided Actions

Recommends the next step, not just what happened

Consistent
Execution

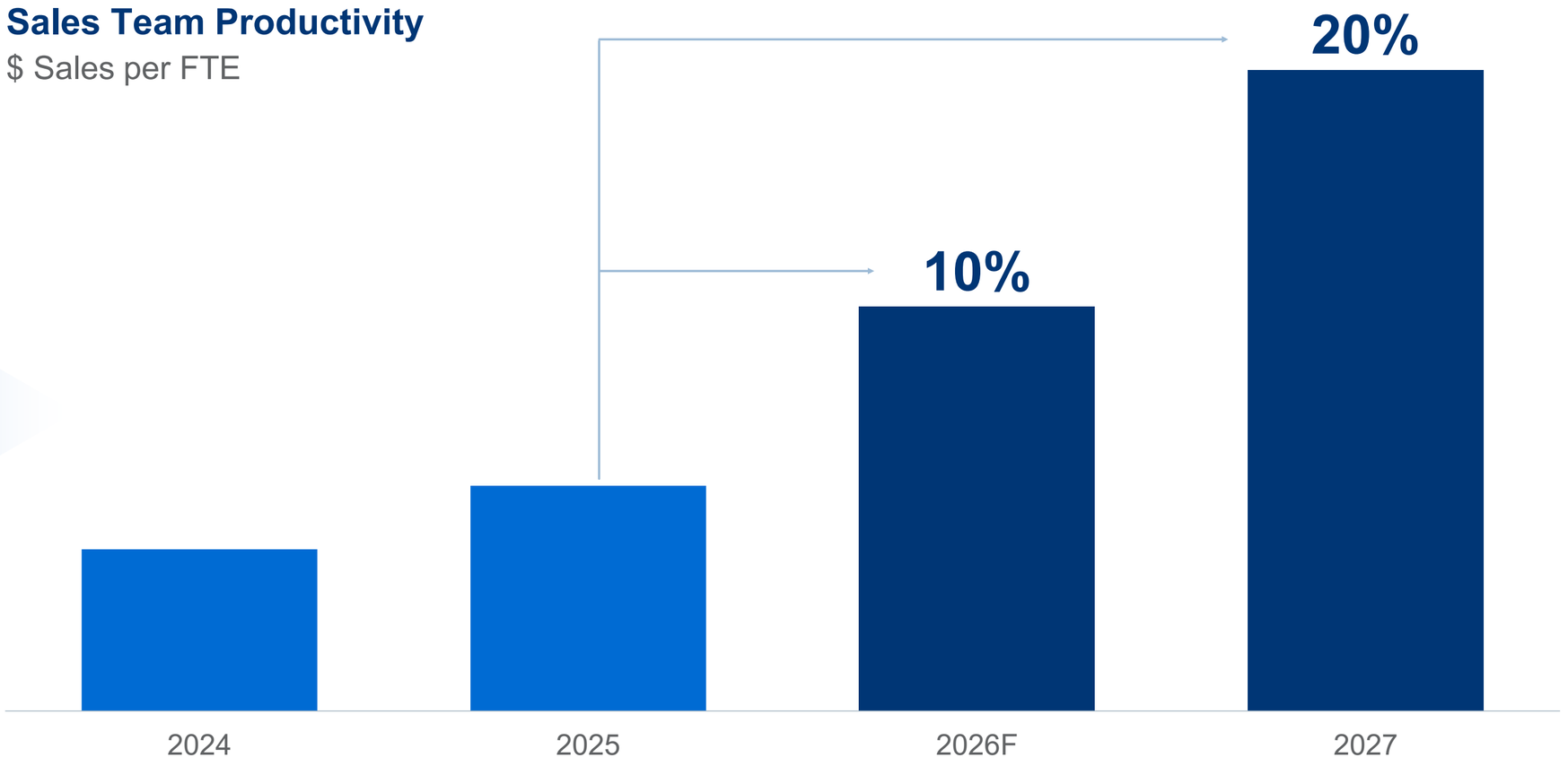
Every level works from the same prioritized signals

More Field Capacity Drives More Customer Value & Growth

ONE
Field

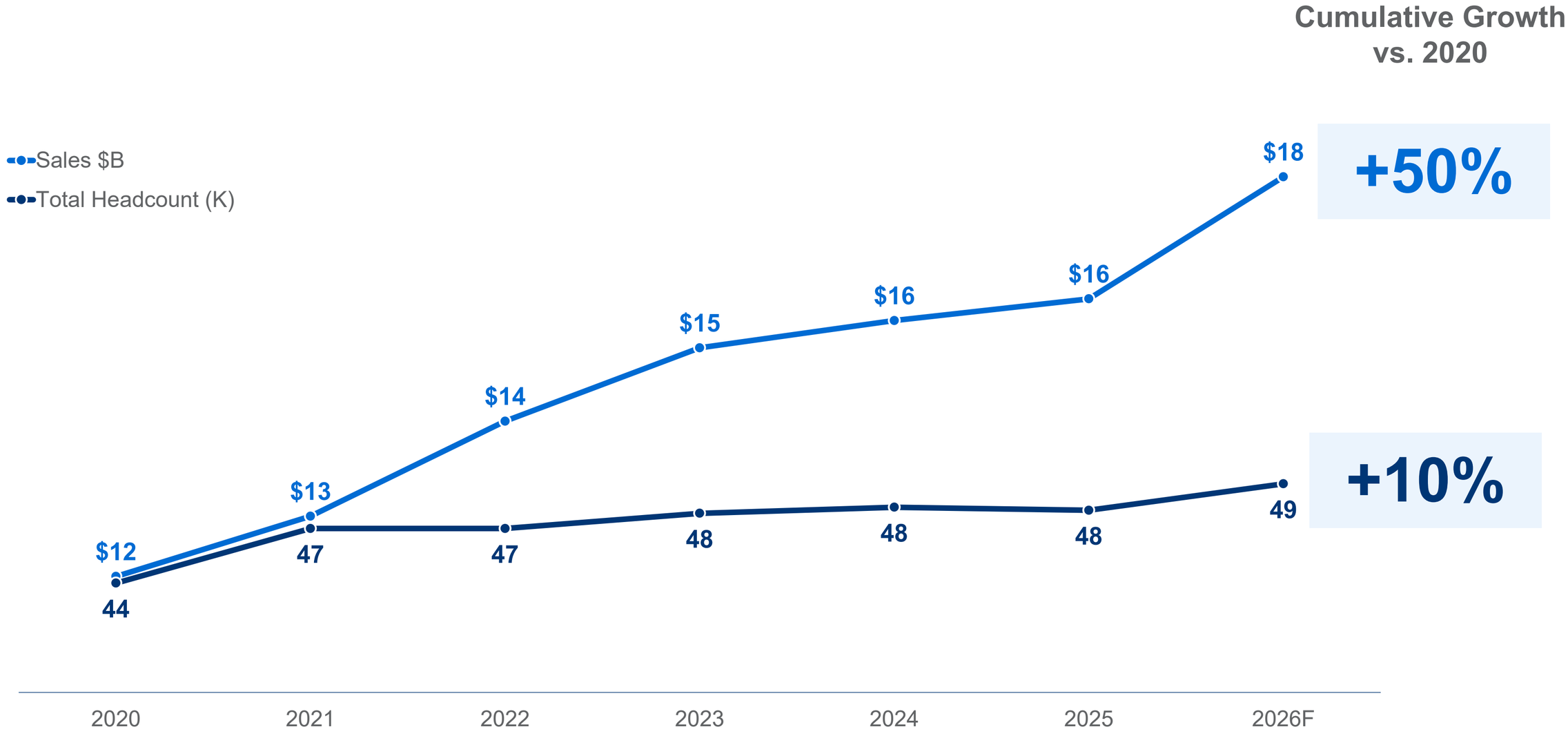
Best-in-Class
Location

Sales Team Productivity
$ Sales per FTE



Enabling Our Tech-Empowered Sales Teams to Work Smarter & More Effectively

Headcount versus **Sales Growth**



One Company

Creates Best-in-Class Operations



Best-in-Class Operations Scale Growth More Efficiently

ONE
Company
Best-in-Class
Operations

Connecting Tech, Data & People
Work Smarter & More Efficiently

Integrated Delivery Model
Standardize Processes & Reduce Duplication

AI-Powered Automation
Digitize & Optimize Work

Key Tech
Investments



Global Agentic AI
Implementation & Optimization



Global Infrastructure
Networking & Optimization

Financial
Impact

$500M

Operating Expense Savings

Expected by 2030

Greater Operating Efficiency
Connect Tech, Data & People
to Optimize Processes

Faster, Better Decisions
Use Trusted Data to
Guide Action

Compounding Cost Savings
Improve Efficiency Across
Every Function

Global Infrastructure Enables Better & More Efficient Execution

Connecting & Orchestrating

Technology + Data + Business Processes + People



6 Regional Centers

9 End-to-End Processes

We Built a Global Service Delivery Network to Achieve Process Excellence & Optimize Costs

End-to-End Processes Reduce Friction & Improve Efficiency

Idea to Launch
R&D
1

Market to Lead
Marketing
2

Promise to Value
Field Sales
3

Lead to Cash
Sales / Finance
4

Plan to Deliver
Manufacturing
5

Source to Pay
Procurement
6

Insights to Report
FP&A
7

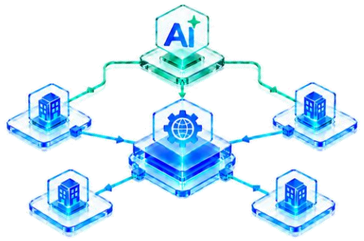
Hire to Retire
HR
8

Build to Run
Engineering
9

More **Efficiency**

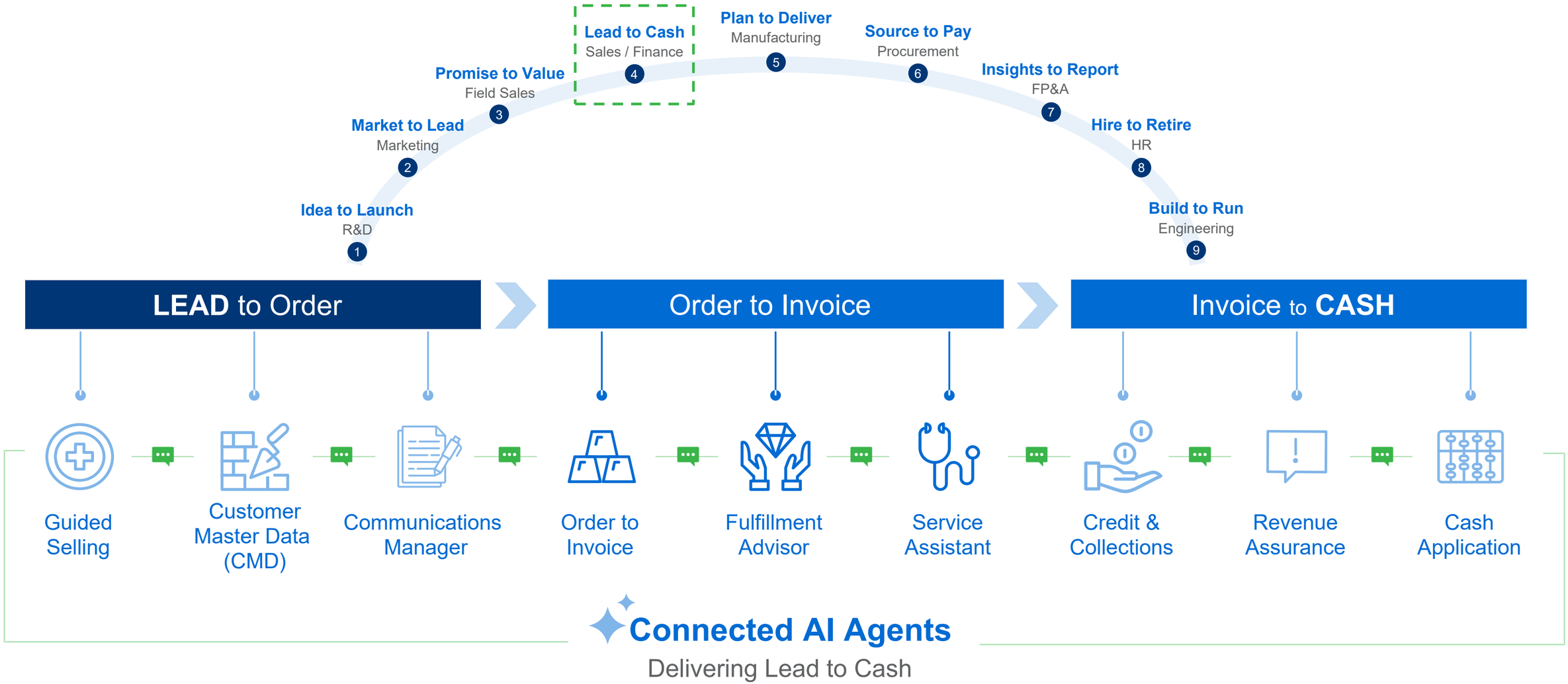
More **Automation**

More **Savings**



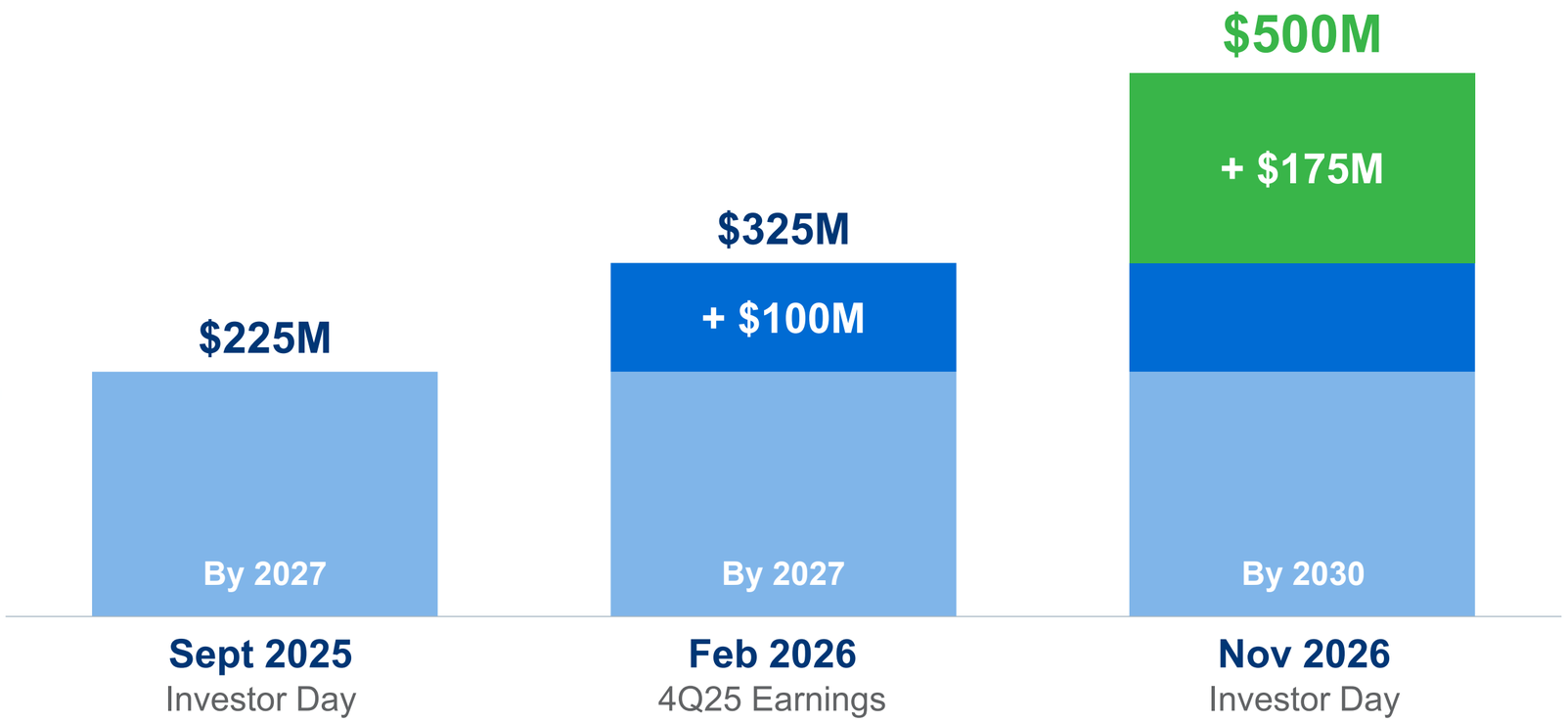
Smart Orchestration
Across Key End-to-End Processes

Connected AI Automates Work End to End



Process Optimization & AI **Expand Savings to $500M**

ONE
Company
Best-in-Class
Operations

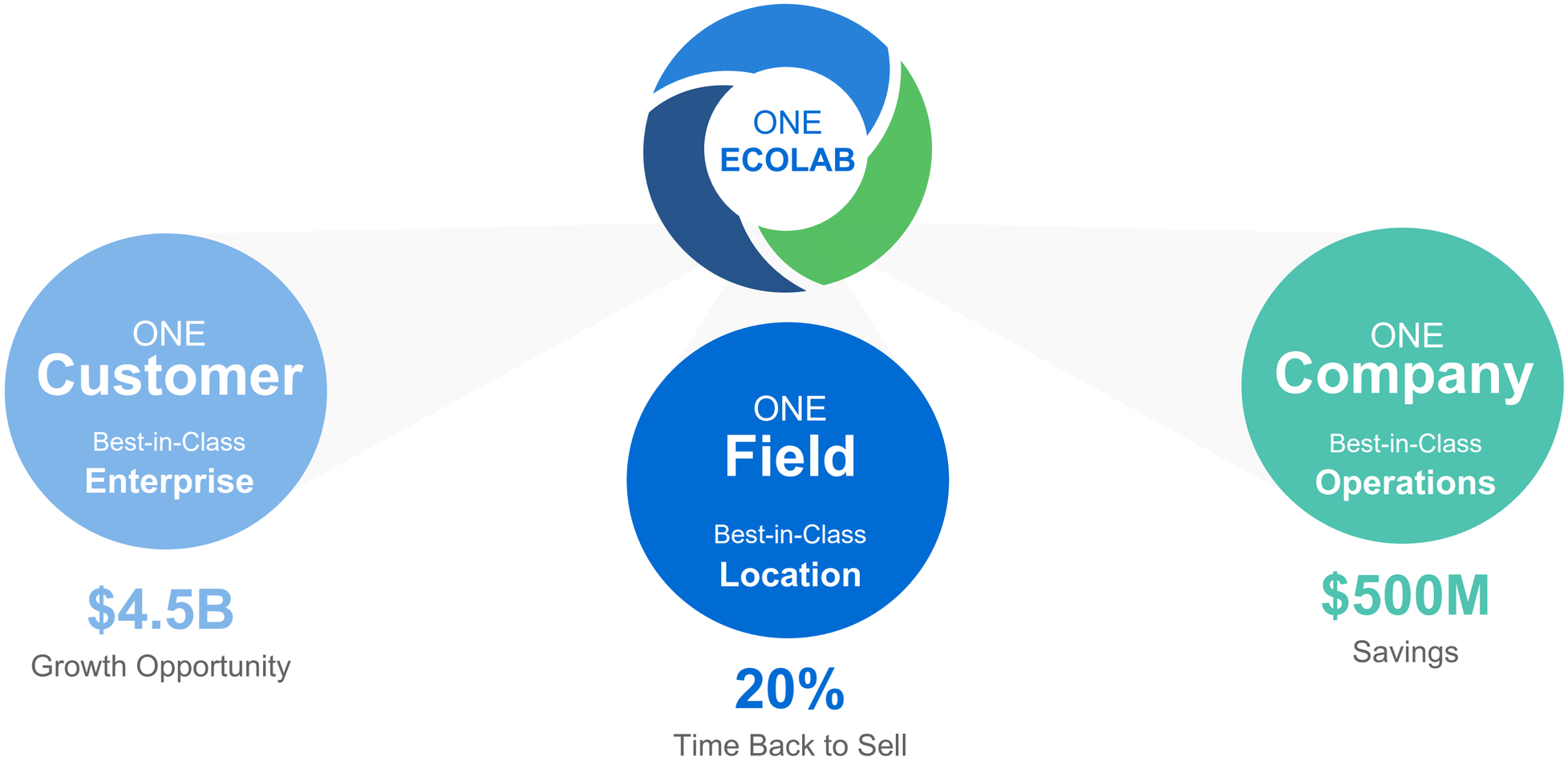


Driven by Process Optimization & AI-Enabled Automation



One Ecolab
Turns Best-in-Class Performance into Growth

One Ecolab Delivers Growth, Capacity & Profitability



Global Life Sciences

Building a Growth Engine



Hayley Crowe

EVP & GM, Global Life Sciences



Life Sciences Delivers Value Across Three Critical Markets

Pharma & Personal Care



Contamination Control
Bio-Decontamination
Digital Validation

Bioprocessing



Drug Purification

Purification



Water
Energy
Semiconductors

Helping Customers Achieve:

Business
Faster Time to Market

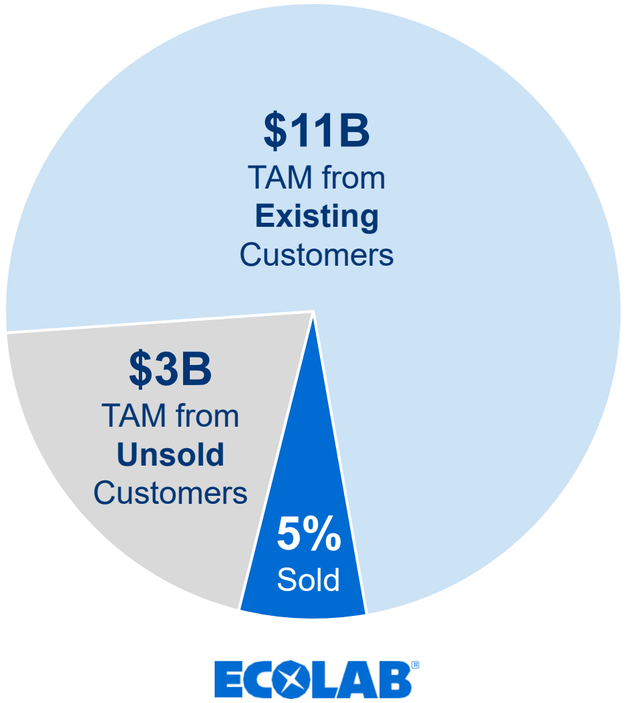
Operational
Lower Manufacturing Cost

Environmental
Less Water, Energy, Waste

Total Value Delivered

A $15B Market Opportunity Creates Significant Growth Runway

Global Life Sciences
Addressable Opportunity



Key Growth Drivers

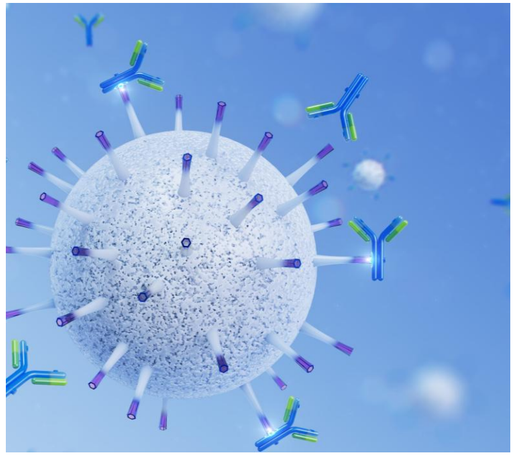
Chronic and Complex Disease
Driving Demand for New Therapies

Patent Cliffs
Driving Drug Pricing Pressure

AI
Reducing Drug Development Time

Reshoring and Regionalization
Driving More Investment

Market Trends Are Increasing Demand for New Solutions



Biologics Growth

New Drugs & Resins
for New Molecules



Cost Pressure

Operational Efficiency
& Faster Batch Release



More Digital

Data Rich
Manufacturing Clean Rooms



Supply Constraints

Dual Source
& Continuity Plans

Increasing the Need for a Strategic Partner That Can Deliver More Value

Our Investments Position Us to Capture the Growth



✓ **Applications Lab**
Partnering from Lab to Scale-Up

✓ **Value-Driven Innovations**
Full Resin Toolkit for Every Molecule

✓ **Higher Capacity**
Across US, Europe & China

✓ **Expert Teams**
With Deep Pharma Experience

Enabling:

✓ **Higher**
Production Yield

✓ **Faster**
Time-to-Market

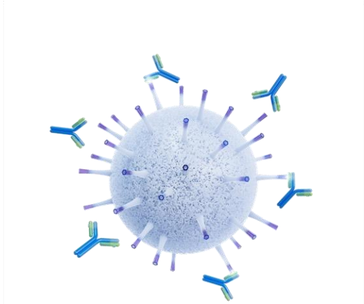
✓ **Lower**
Total Costs

Best-In-Class Performance

One Ecolab Brings Our Capabilities Together Across Biopharma

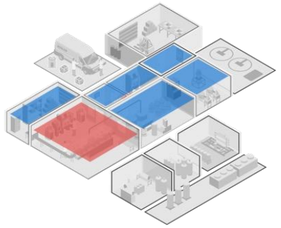
Across The Biologics Value Chain

New Resins



Next-Gen Bioprocessing
Resins for Complex Biologics

Biologics Cleaning



Bio-Decontamination
Compliant Operations

Total Plant Solution



Water & Pest Solutions
Across the Site

Pharma Intelligence



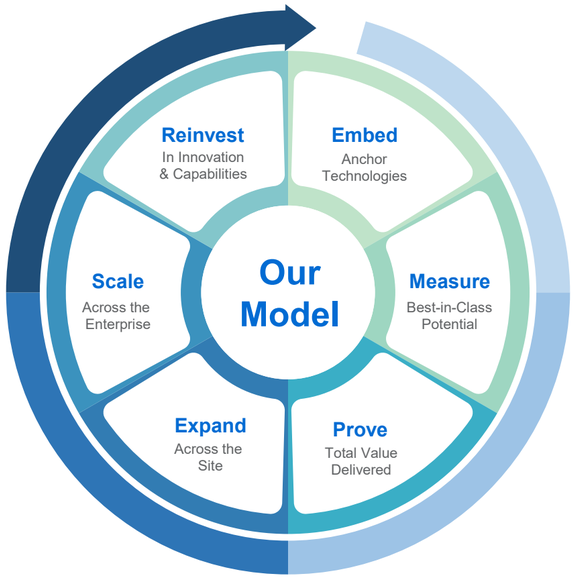
Digital Platform
Cleaning Validation Today

Providing Our Customers:

- ✓ **More Innovative**
  Suite of Solutions
- ✓ **Faster Times**
  to Market
- ✓ **Compounding Value**
  from a Trusted Partner

Best-In-Class Performance

The Same Ecolab Model **Scales Best-in-Class Performance**



Embed	Measure	Prove	Expand	Scale	Reinvest
Bioprocessing Resins	**Pharma Intelligence**	**Total Value Delivered**	**Cleaning, Water & Pest Intelligence**	**Site Expansion**	**Innovation Platforms**
Platformed in at Pharma & CDMOs	Digital Cleaning Validation	Quantify Savings via Impact Tool	All Solutions Within a Site	Global Accounts Replicated Site by Site	✓ New Resins ✓ More Automation ✓ Expert Services

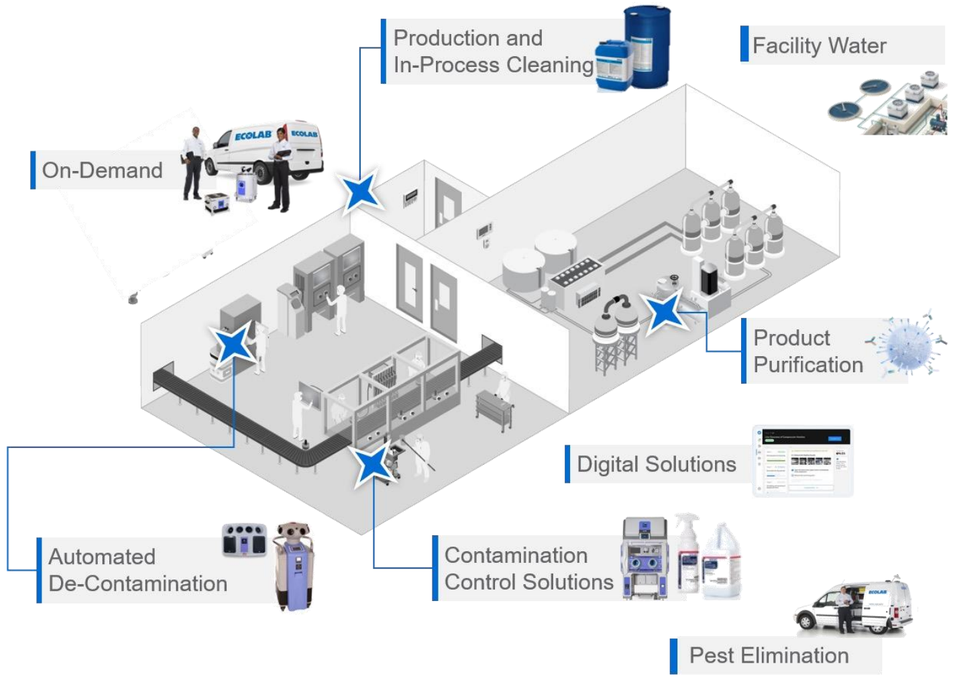
Enabling Ecolab to Win, Penetrate & Generate Recurring Revenue

One Ecolab Delivers Best-in-Class Performance for Pharma Customers



Pharma
Best-in-Class

- ↑ Operational Excellence
- ↑ Product Quality & Safety
- ↑ Compliance & Audit Readiness
- ↑ Environmental Sustainability



Enabling:

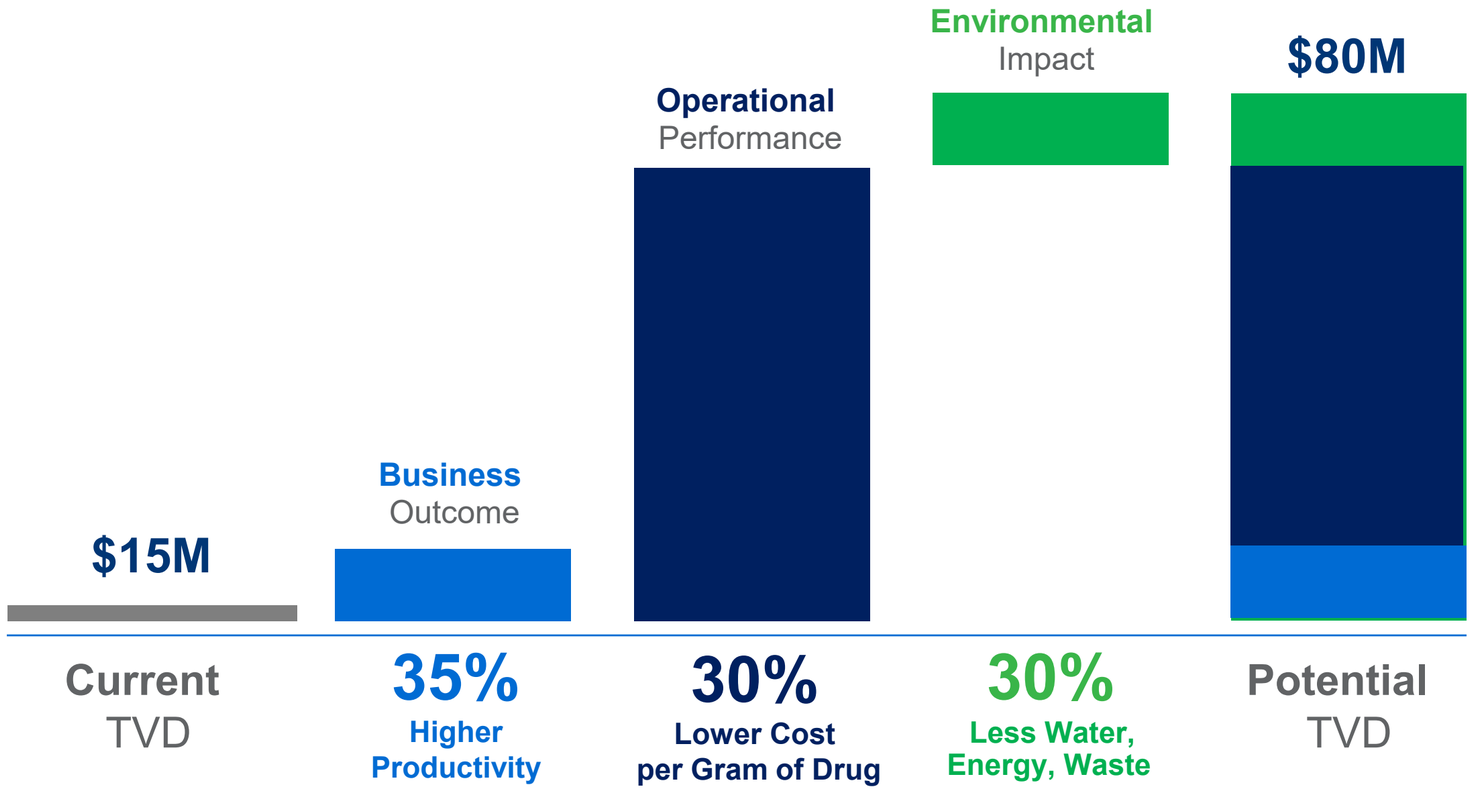
- ✓ **More Innovative**
  Suite of Solutions
- ✓ **Faster Times**
  to Market
- ✓ **Compounding Value**
  from a Trusted Partner

Best-In-Class Performance

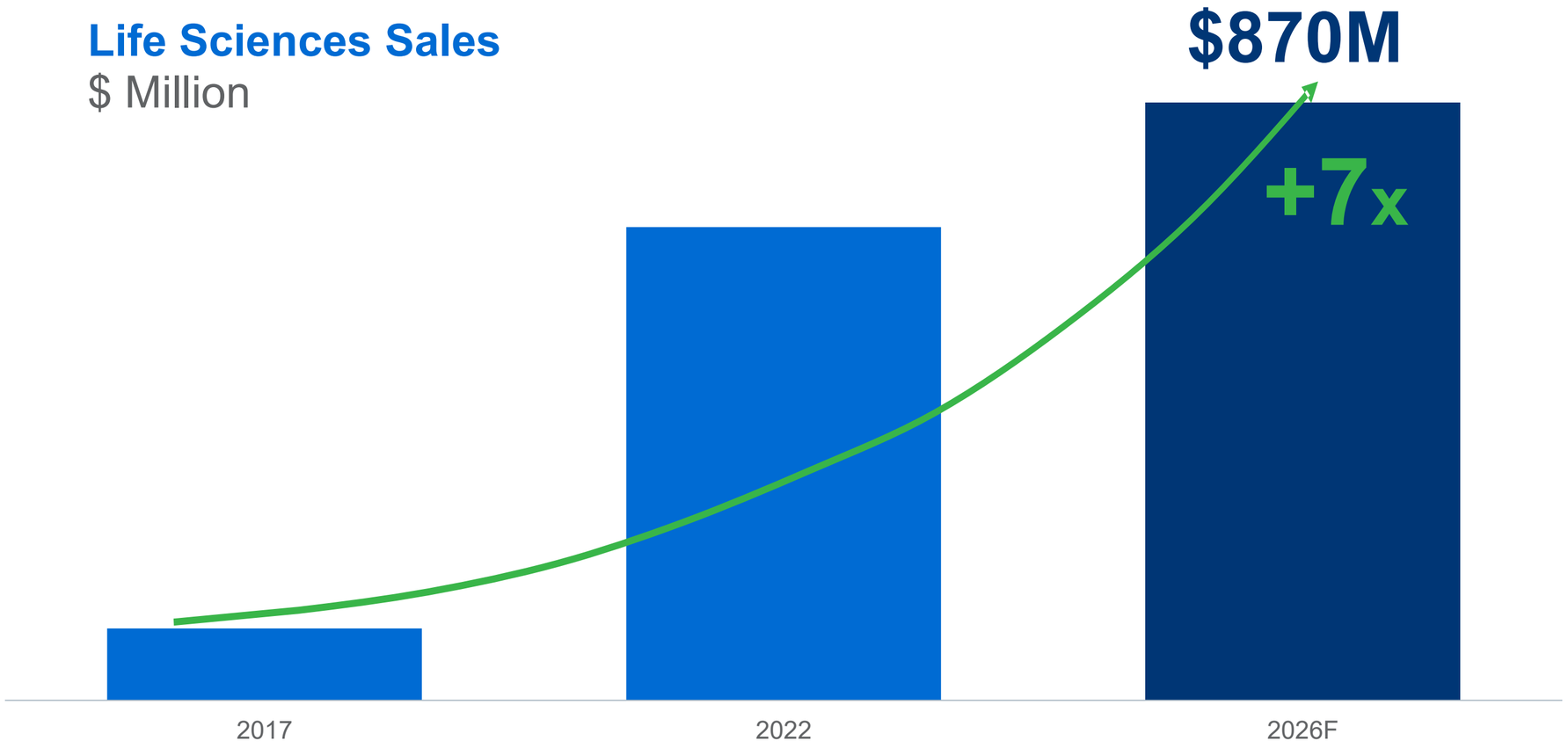
Best-in-Class Performance Creates Significantly More Customer Value



Example Customer



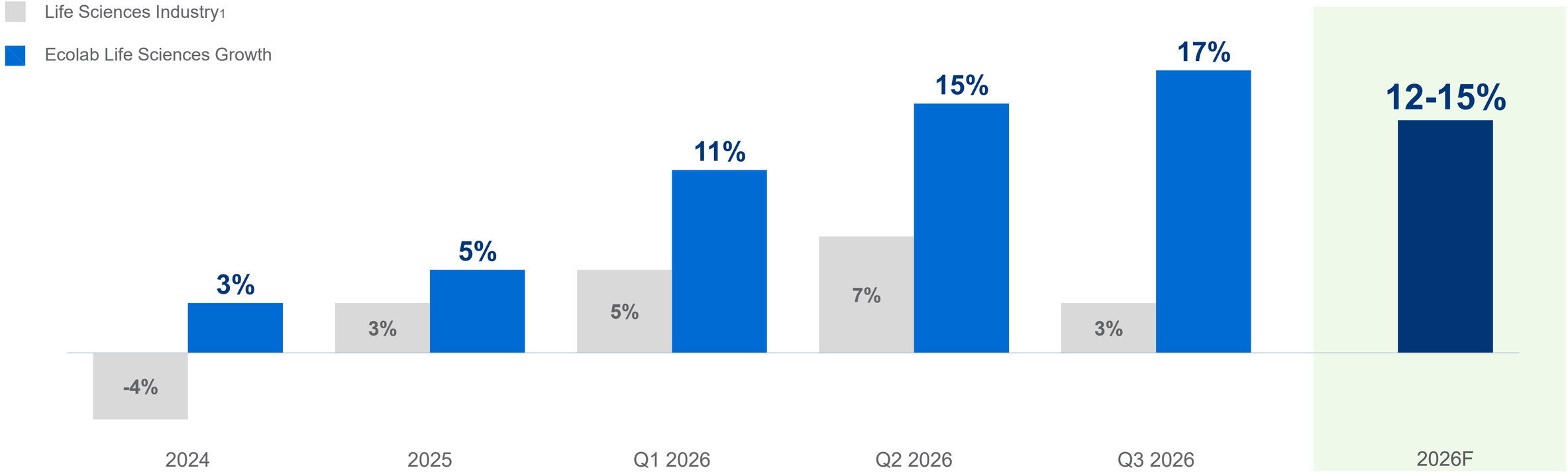
Our Model Has Grown Life Sciences 7x



Our Model Is Driving Growth Well Ahead of the Industry

Ecolab Life Sciences Organic Growth vs. Peer Growth

(weighted to Ecolab Life Sciences business mix)



1 Includes Danaher BioTech, Sartorius BioP, Thermo LS, Merck Mill BioP, Steris LS, Repligen, Dupont HealthCare, Sunresin, and LanXESS

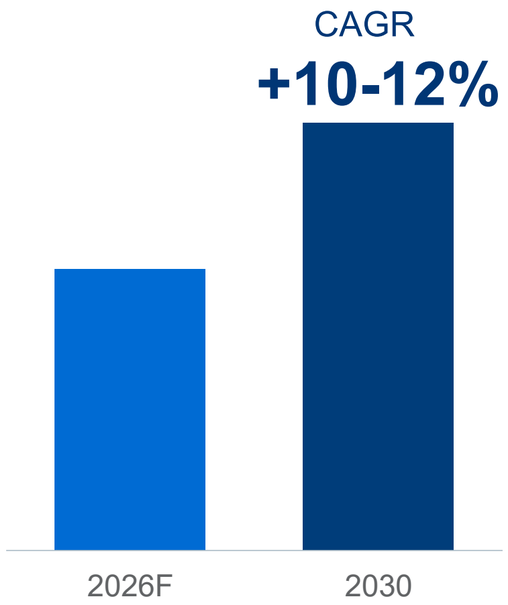
On Track to Deliver Double-Digit, Higher-Margin Growth

1. **Large & Expanding Market**
   Fueled by Biologics & Digital

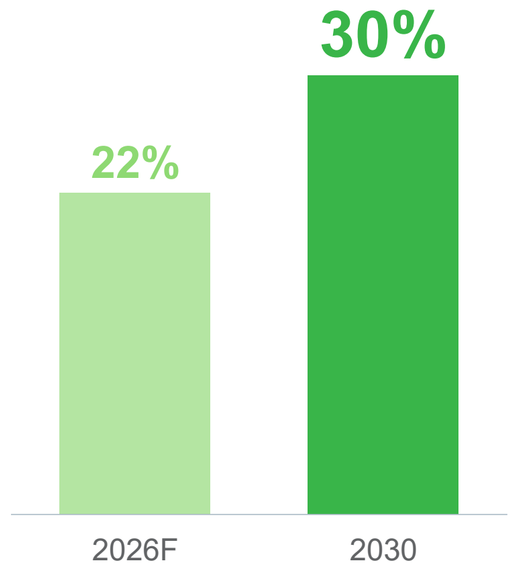
2. **Innovations & Capacity Investments**
   Powering Our Growth Engine

3. **Double-Digit Growth Engine**
   With Strong Margins

Global Life Sciences
Sales



Global Life Sciences
OI Margin



One Ecolab Supercharges Growth & Performance

KEY HIGHLIGHTS

1. **Our Investments & Tech Development**
   Are Part of a Multi-Phase Enterprise Strategy

2. **Enabling & Empowering All Our Teams**
   to Sell, Service & Operate More Efficiently

3. **Already Producing Meaningful Results**
   Driving Material Improvements in Growth & Cost Savings

We Are Already Generating Positive Results

…With More On the Way

Capturing the AI Growth Revolution

Expanding Ecolab's Winning Growth Model



Josh Magnuson

EVP & GM, Global High-Tech



Technology Is Powering Ecolab's Growth

KEY HIGHLIGHTS

1. **Technology** Strengthens the Ecolab Model

2. **Cutting-Edge Tech** → Greater Customer Value

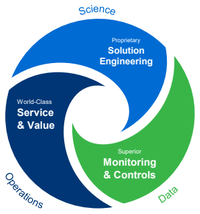
3. **Ovivo & CoolIT** Deliver Transformative Growth

The Same Proven Model Wins Across Different Markets

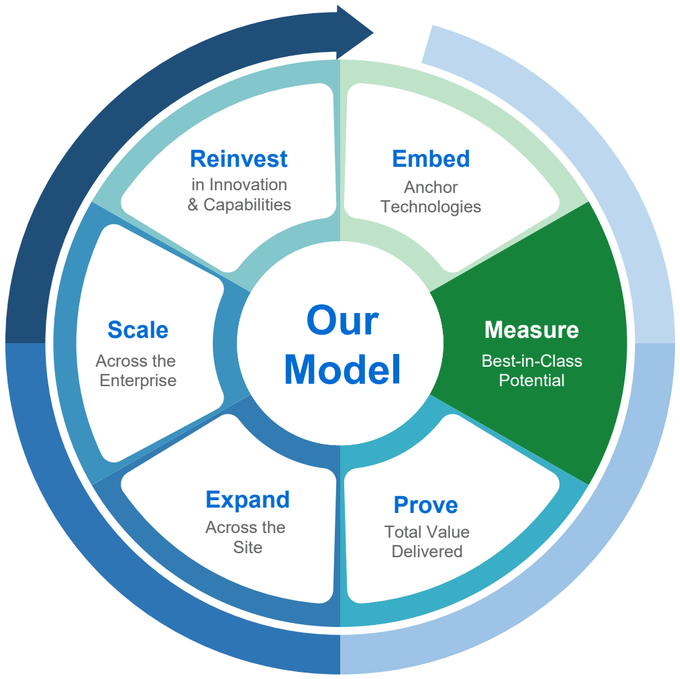
ECOLAB® 1.0 2.0 3.0



	Hygiene		Water	Technology		
						
	Institutional & Specialty	**Food & Beverage**	**Global Water**	**Life Sciences**	**Semi-Conductors**	**Data Centers**
Proprietary **Solution Engineering**	**Warewashing**	**Clean-in-Place**	**Cooling & Processing Water Technologies**	**Bioprocessing Resins**	**Ultrapure Water**	**Direct Liquid Cooling**
Superior **Monitoring & Controls**	**3D Trasar**	**3D Trasar**	**3D Trasar**	**3D Trasar**	**3D Trasar**	**3D Trasar**
World-Class **Service & Value**	Hygiene **Expert Service**	Food Safety **Expert Service**	Water **Expert Service**	Bioprocessing **Expert Service**	Semiconductors **Expert Service**	Cooling **Expert Service**



Precise Measurement Proves Customer Value & Unlocks Growth



Clear Proof of Value
Strengthens Our Position
to Win More Customer Business

Measure

3D TRASAR™
Connected Platform



- ✓ Reads the actual fluid molecules
- ✓ Doses precisely & verifies results



Analyze

ECOLAB3D™
Unified Data Platform



- ✓ Analyzes sensor-connected data
- ✓ Enables enhanced site performance



Prove

ECOLAB
Total Value Delivered

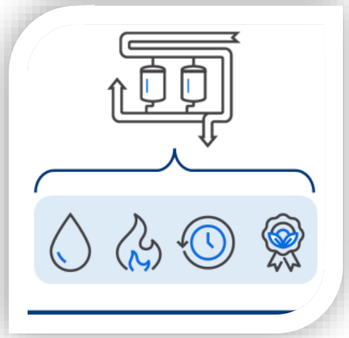


- ✓ Better location performance
- ✓ Better overall cost controls



Our Proven Model Delivers Measurable Value in Food & Beverage

Bottler Plant



ECOLAB

Lead with
System Integration & Monitoring



Proprietary
Solution Engineering

Advanced Chemistry ✓ Synergex™ for 3-step cold CIP

Precise Wash™ ✓ Optimizes rinse duration



Superior
Monitoring & Controls

CIP IQ™ ✓ Checks every wash for conformance



World-Class
Service & Value

Predictive Insights ✓ EVA flags anomalies, recommends action

Expert Service ✓ Ecolab guides continuous improvement

Integrated **CIP IQ™**

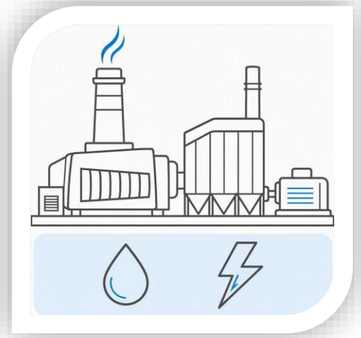
Unlocks **Service Value Revenue**

$15M

TVD Annual Savings
Customer-Specific Estimate

The Same Model Delivers Measurable Value in Power

Combined Cycle
Power Plant



ECOLAB

Lead with
Whole-Plant Digital Twin Intelligence



Proprietary
Solution Engineering

Plant-Wide Model
✓ Models mass and energy across the full plant

Water & Energy
✓ Finds steam losses and cooling inefficiencies



Superior
Monitoring & Controls

ThermoTwin IQ™
✓ Connects real-time data to optimization models



World-Class
Service & Value

Hourly Guidance
✓ Recommends settings for lower cost or more MW

Expert Service
✓ Calibrates models and guides operator action

Digital Twin Modeling

Unlocks
Service Value Revenue

$2M+
TVD Annual Savings
Customer-Specific Estimate

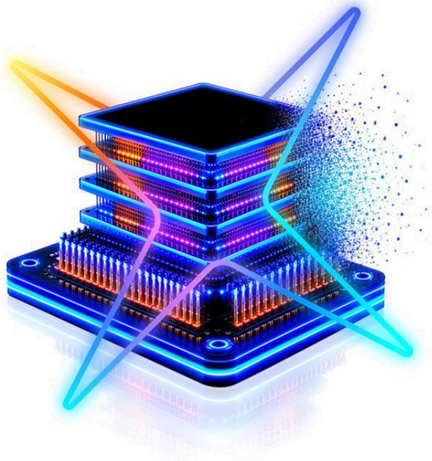


We Are Expanding the Same Proven Model Into **New Growth Markets**

The AI Buildout Opens New Applications for Ecolab

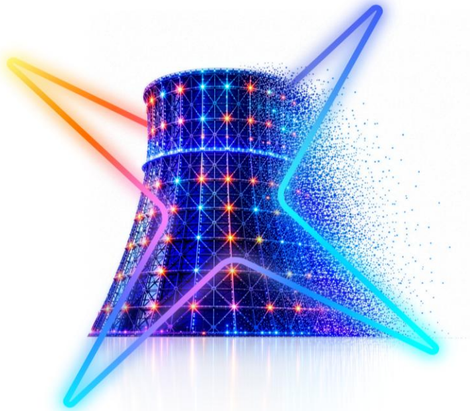
Making Chips

Semiconductors



Powering Chips

Power



Cooling Chips

Data Centers



AI Infrastructure Investments Are Massive and Just Getting Started

The AI Buildout

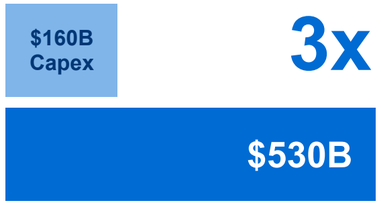
Massive Infrastructure Investment

More Computing Power



Announced Cumulative Compute Power Demand

More Semiconductor Investment

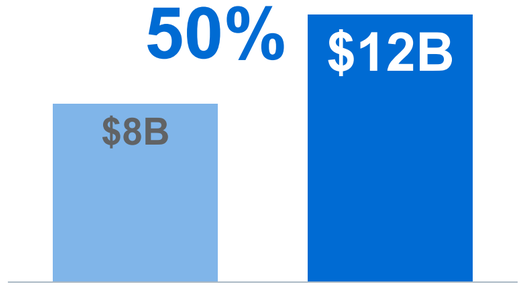


More Data Center Investment

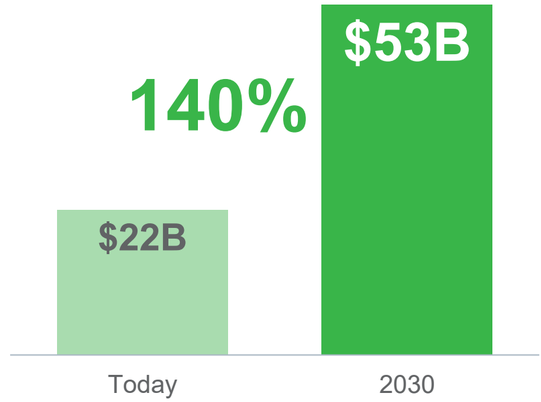


TAM Growing Exponentially

Ultrapure Water for Semiconductor Chip Fabs



Direct Liquid Cooling for Data Centers



1 Semi Conductor Investment market data from Semi World Wide Forecast, International Business Strategies
2 Data Center Investment market data from SemiAnalysis, Dell'Oro Group, Gartner, IDC and Citi.

Two Critical Infrastructure Challenges Play Directly to Ecolab's Expertise



Semiconductor Fabs

1

Not Enough Pure Water

to Manufacture
Small Node AI Chips

Today

~20M

Gallons of Ultrapure Water per Day per Fab[1]

(1,000x Cleaner Than Sterile Water)

Future

+50% More

Ultrapure Water Usage Expected by 2034

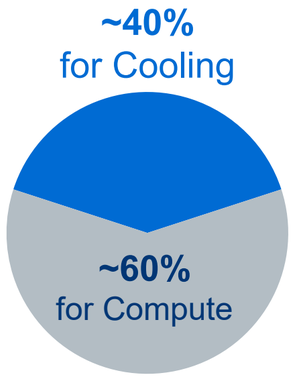


Data Centers

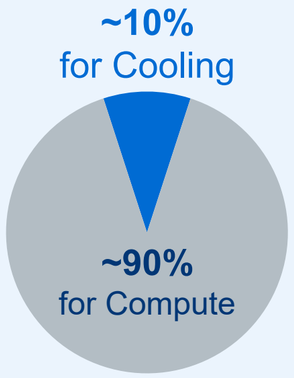
2

Need Water to Cool Chips

More Effectively
Than Air Cooling



Amount of Energy Used



Amount of Energy Used

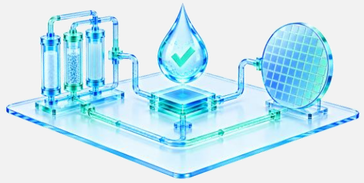
1 Based on advanced node giga fab

We Acquired the Best Technologies to Solve these Challenges

ECOLAB®

OVIVO

Ultrapure Water
for Semiconductor Manufacturing



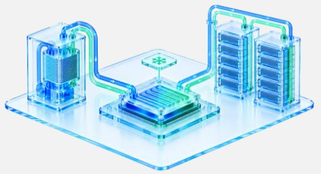
More AI Chips. Less Water.
From Ultrapure Water Purity Precision to Full Water Cycle, Circularity Fabs



- ✓ **Valuable Technologies for the AI Revolution**
- ✓ **Provide Differentiated "Anchor" Solutions**
- ✓ **Unique Expertise for Better Service**

CoolIT™

Direct Liquid Cooling
for Data Center Operations



Max AI Compute. Water Neutral.
From Server Cold Plates to Highly Efficient (Energy & Water) Direct Liquid Cooling

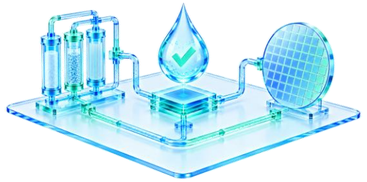


Ovivo Engineers the Purest Water on Earth

OVIVO

End-to-End
System Engineering

- Design the Entire Plant
- Design & Manufacture In-House
- Engineered for the Best Quality



Ultrapure Water
for Semiconductor Manufacturing

Proprietary
Purification Technology

- Metal-Free Pumps
- Patented Metal-Free UV Reactor
- 3-in-1 Purification Column

Engineering the Purest Water on Earth

Ecolab + Ovivo Deliver Best-in-Class Performance



Ecolab & **Ovivo** Span the Full Water Loop

Chip Yield
(Max $ / Chip)

Wafer Quality
(UPW Purity)

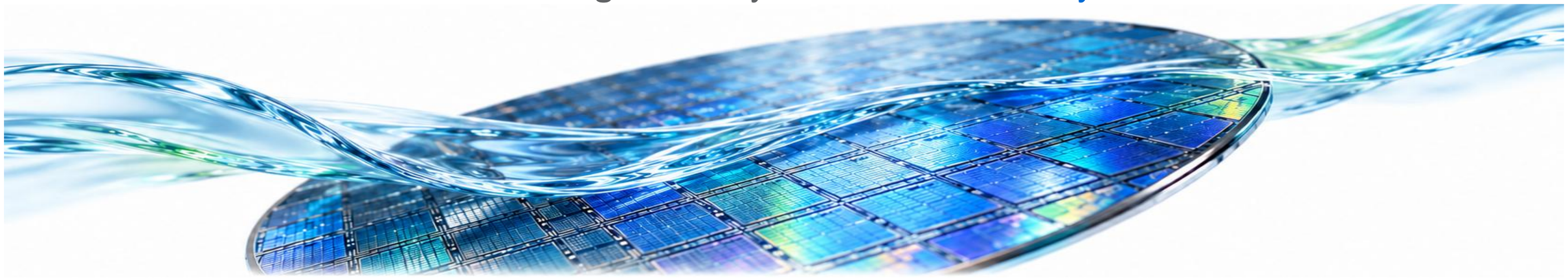
Water Reuse
(Circularity & Compliance)

Semiconductor Best-in-Class

Advanced Chips Make Water Quality & Circularity More Valuable

OVIVO ECOLAB

Higher Purity + **Greater** Circularity



Protects Chip Quality

↓10%

Wafer Contamination

UPW-Next™

Metal-Free Polishing & Pumps
Remove Contamination Sources

Improves Manufacturing Yield

+1%

Yield Improvement

NanoPuls™

Detect Nanoparticles
Protect Wafer Quality

Reduces Freshwater Demand

80%

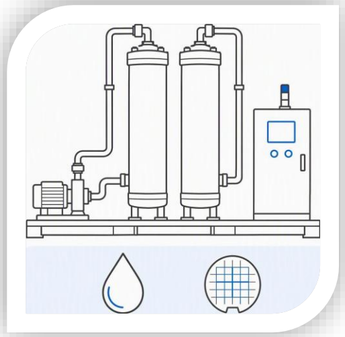
Water Reuse

Water Circularity

Recover Water
Reduce Freshwater Demand

Proven Ecolab Model + UPW Tech Delivers Greater Customer Value

Semiconductor
Fab



ECOLAB
Lead with
UPW Purity
Precision
Technology







Proprietary
Solution Engineering

UPW System Engineering
✓ UPW systems designed into the fab

Metal-Free Polishing
✓ UPW-Next™ greatly reduces wafer contamination risk

Superior
Monitoring & Controls

Better Purity & Yield
✓ NanoPULS™ monitoring UPW purity → wafer quality

Water Circularity
✓ 3D TRASAR™ for Effluent & Cooling

World-Class
Service & Value

Resins & Chemistry
✓ Resins and consumables throughout operation

Managed Operations
✓ Managed water operations and onsite support

UPW System

Unlocks
Managed Operations Revenue

$100M+

TVD
Annual Savings
Customer-Specific Estimate

Ovivo's Anchor Technology Unlocks Recurring Revenue

1 Anchor Technologies

- Ultrapure Water Systems
- Water Circularity Solutions

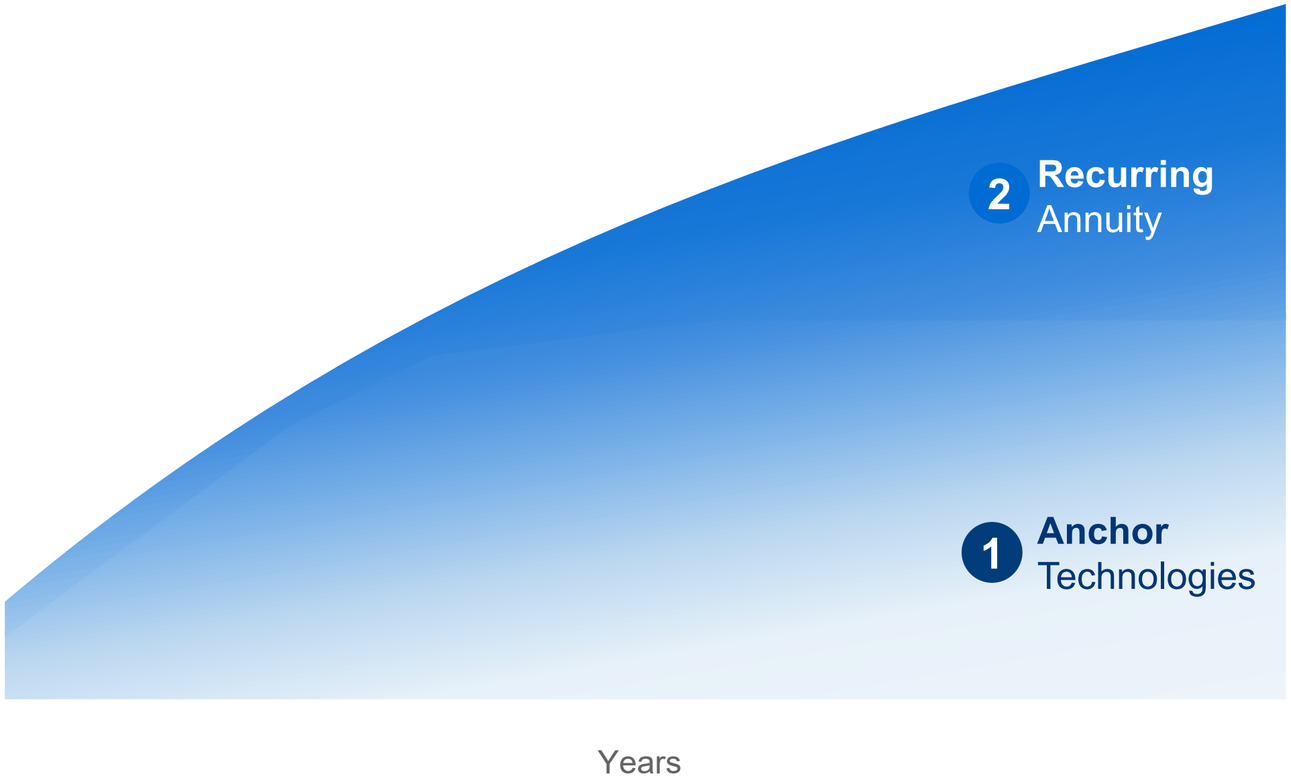
Unlocks
Recurring Potential

2 Recurring Annuity

- Proprietary resins and chemistry
- 3D TRASAR™ monitoring and dosing
- Managed water operations and services

Drives
Recurring Revenues

Illustrative Sales Evolution ($ Billions)



Disruptive Innovation: Data Center AI Compute

CoolIT + Ecolab: Extending Our Proven Tech Model



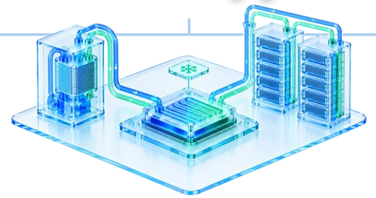
Pat McGinn

SVP & GM, Data Centers



CoolIT Wins with Best-in-Class Performance & Global Delivery

CoolIT



Direct Liquid Cooling
for Data Center Operations

Experts in Liquid Cooling
End-to-End Portfolio of Liquid Cooling Products

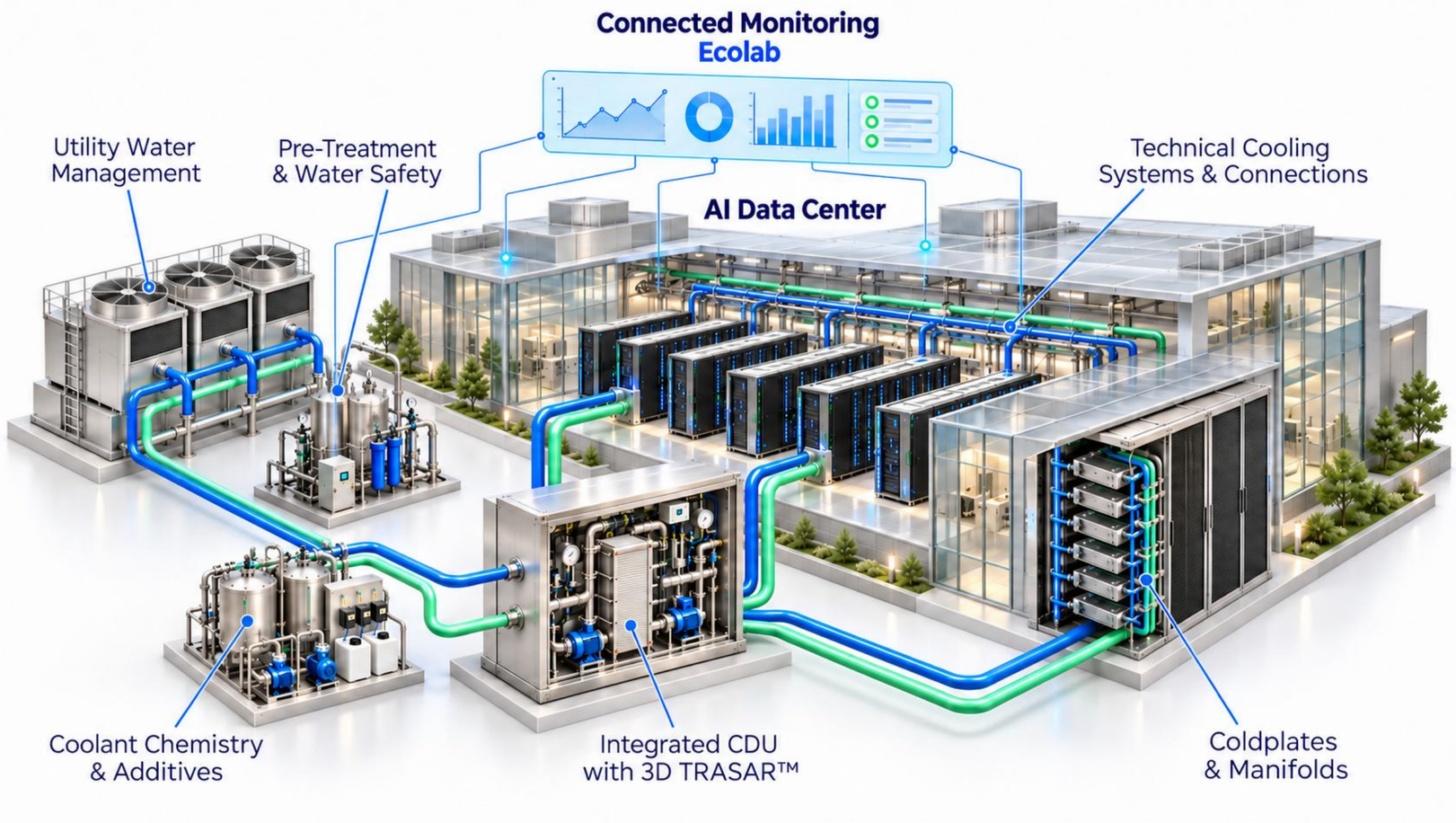
- Higher-capacity coldplates, next-gen CDUs
- Top-performing CDUs, short lead times
- Technology Cooling System (TCS) hardware for any compute scenario

Supporting Largest Data Center Operators
& Diversified Globally

- Partnering with leading hyperscalers, data center operators and builders
- Shipping CDUs, installing DLC worldwide
- Onsite support in 80+ countries

Industry-Leading Technology at the Core
Delivering on Time to Global Customers

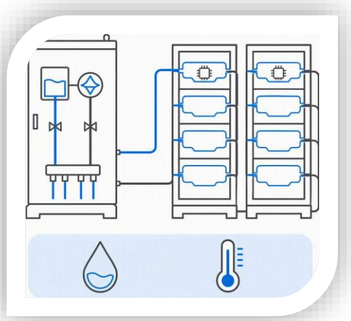
Ecolab + CoolIT Manage the Full Data Center Water Loop



	ECOLAB CoolIT	Competition
Cooling Hardware	●	●
Proprietary Coolant Chemistry	●	◑
3D TRASAR™ Continuous Monitoring	●	○
Full Data Center Fluid Management	●	○

Our End-to-End Model Delivers Value Across the Thermal Chain

Data
Center



ECOLAB
Lead with
Unique
Direct Liquid Cooling
Technology







Proprietary
Solution Engineering

Cold Plate
✓ Heat capture at the chip and rack

CDUs
✓ Liquid cooling distribution across the AI system

Superior
Monitoring & Controls

Thermal Management
✓ 3D TRASAR™ continuous system monitoring enables optimum cooling

World-Class
Service & Value

Coolant Chemistry
✓ Coolants and consumables throughout operation

Lifecycle Services
✓ On-site cooling expertise & global analytical services

DLC Integrated Systems

Unlocks **Lifecycle Services**

$10M+
TVD

Year 1 Ramp Up

Estimated new build 100MW data center

CoolIT Hardware Anchors Recurring Data Center Cooling Revenue

1 Anchor Technologies

- 3DT CDU
- Cold Plates
- Manifolds
- TCS piping

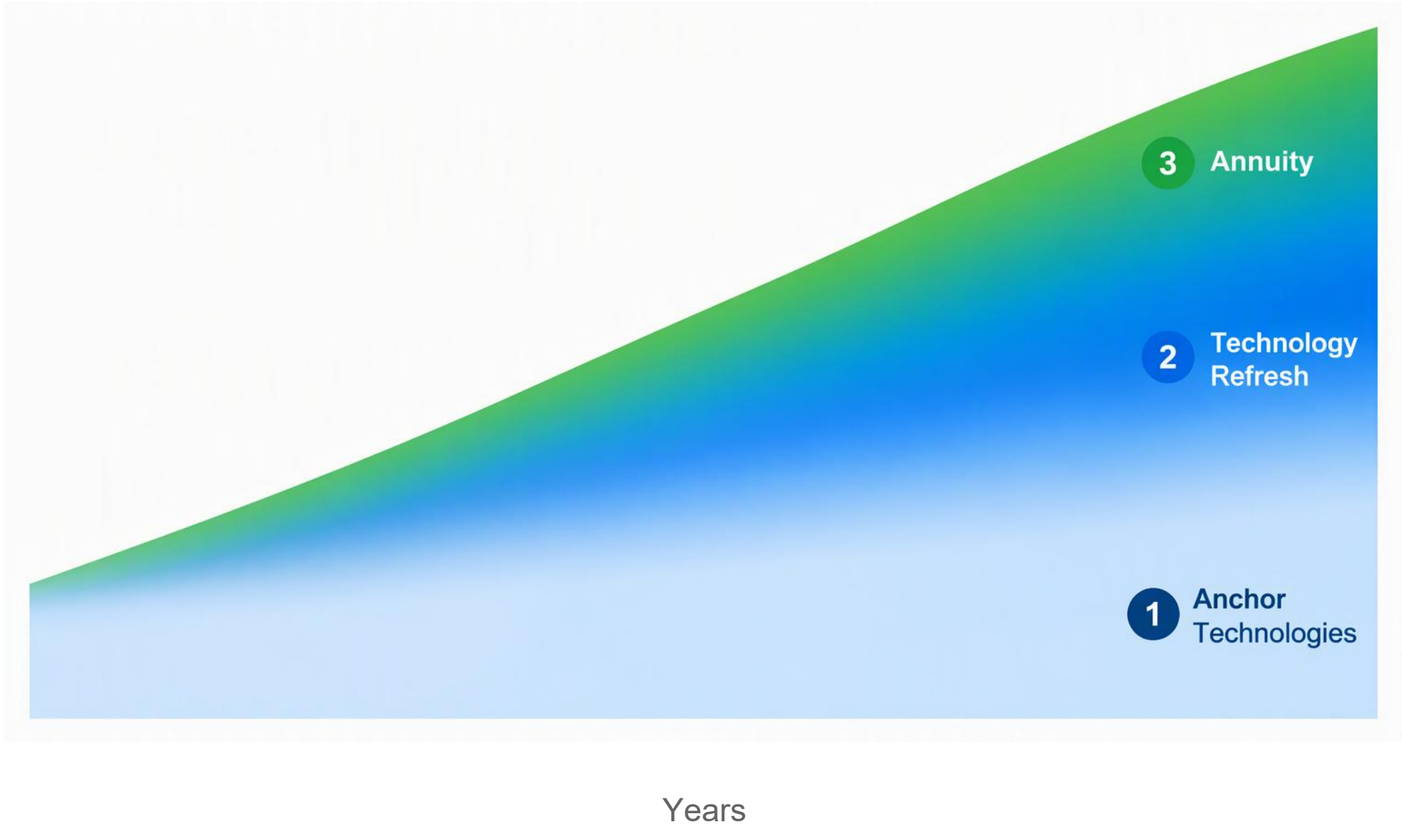
Unlocks
Recurring Potential

2 + 3 Tech Refresh & Annuity

- Proprietary Coolants
- 3D TRASAR™ Monitoring & Dosing
- Managed Cooling Ops & Services
- Cold Plate Refresh
- CDU Upgrades

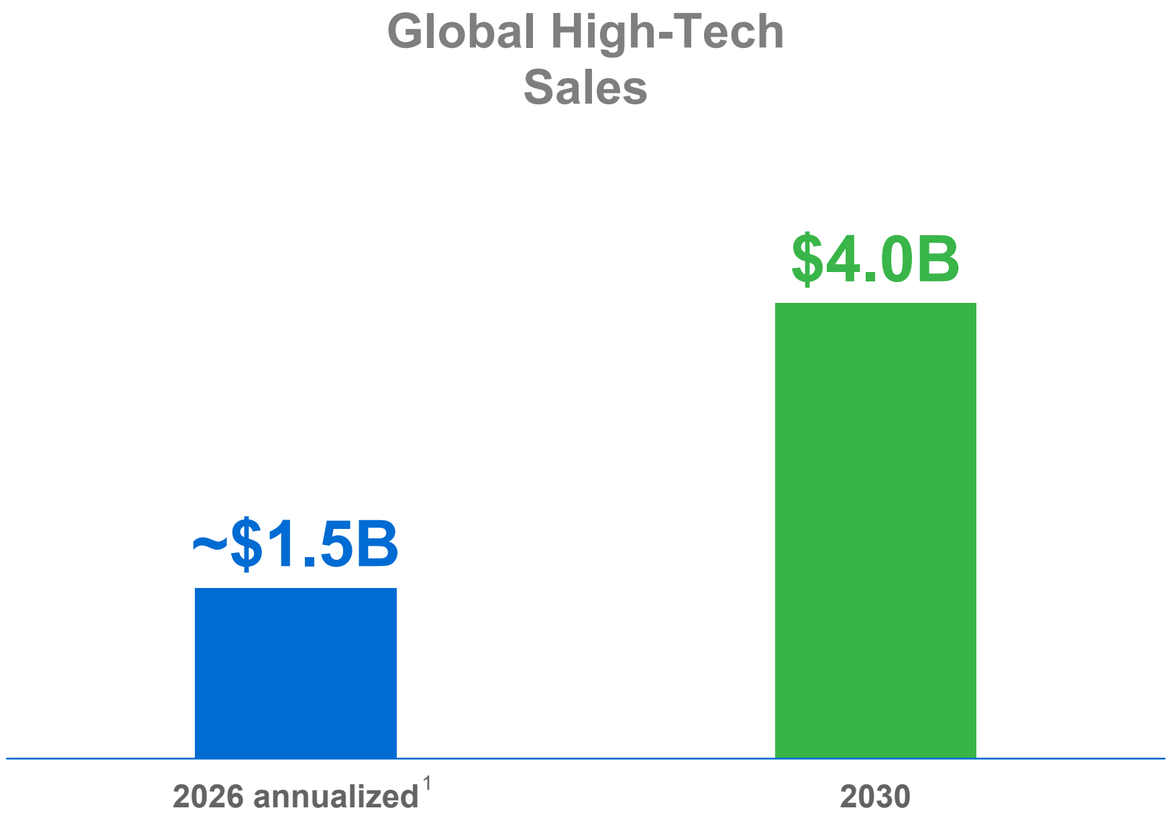
Drives
Recurring Revenues

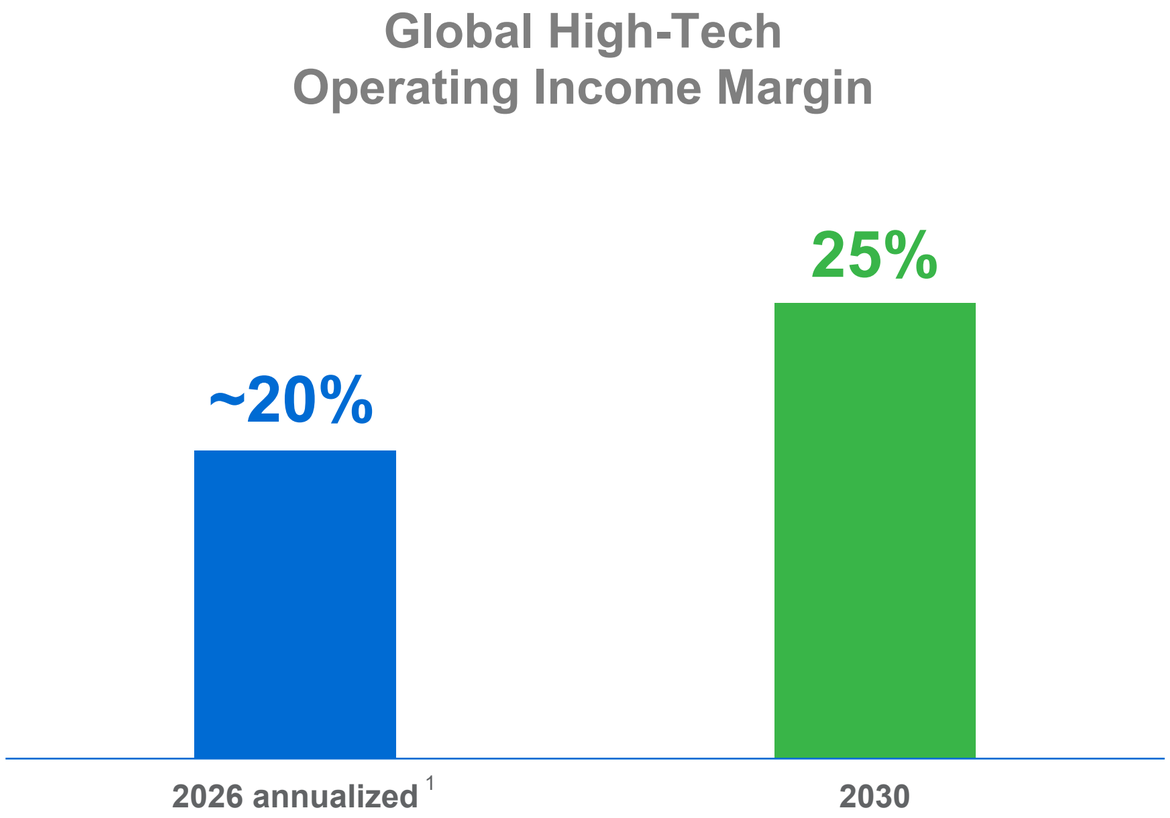
Illustrative Sales Evolution ($ Billions)




New Markets
Worth **$30B** & Growing Fast.
Won on **Technology**, Not Price.
Captured With the Same
Ecolab Tech-Led
Winning Growth Model.

Global High-Tech Will Be a **$4B, High-Margin Growth Engine**





[1] Sales and Operating Income Margin based on 2026 forecast and pro forma for CoolIT acquisition.

Our Proven Model Positions Global High-Tech to Outperform

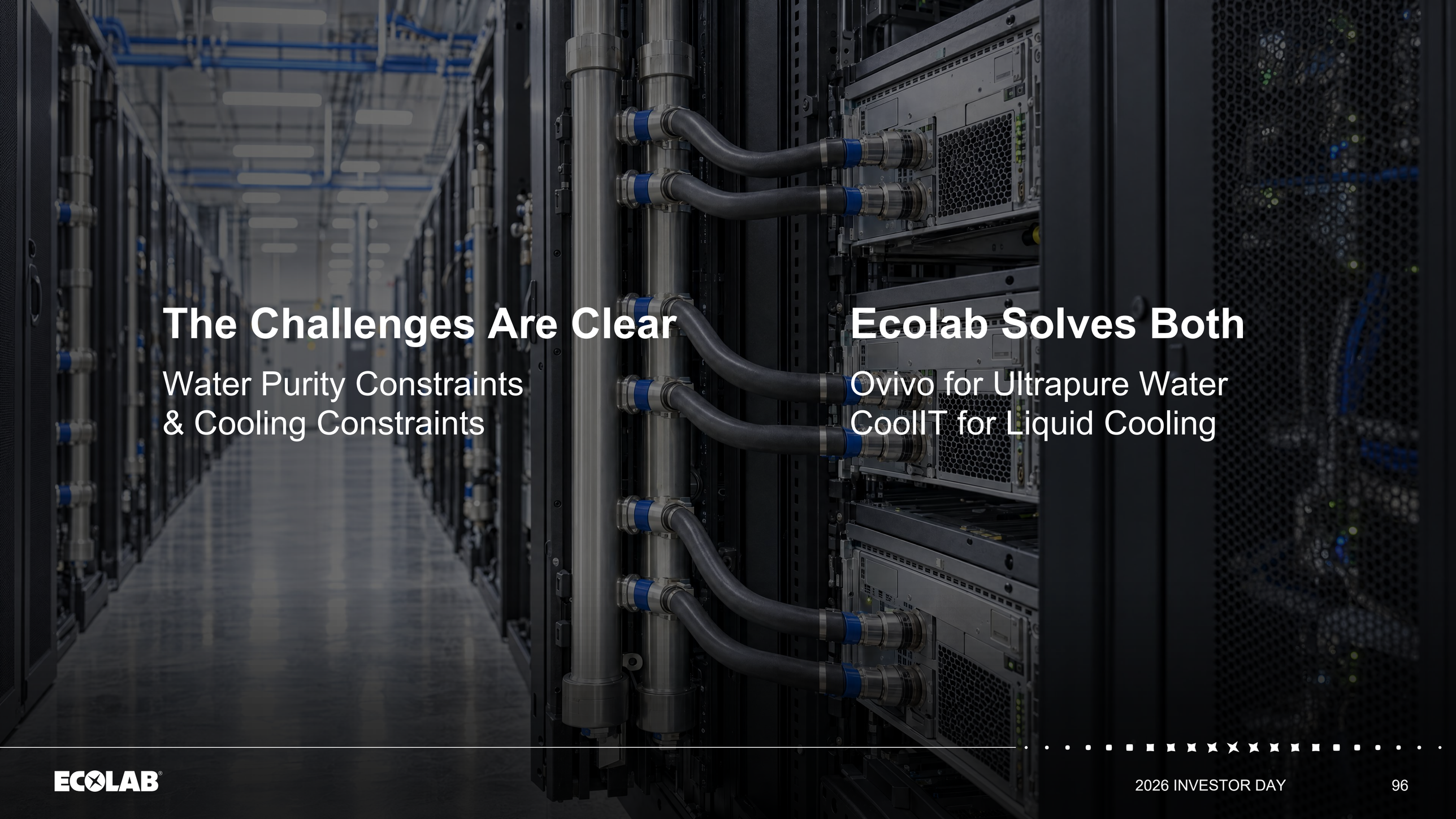
KEY HIGHLIGHTS

1. AI Creates a **$30B+** Rapidly Growing Market
   Ovivo and CoolIT Enable Our Market Leadership in GHT

2. **Tech is Central** to Our GHT Business Model
   Enabling Ecolab to Expand Its Winning Model

3. **Full Scope Systems** Give Ecolab an Edge
   We Measure What No One Else Can and Enable TVD

We Are Already Surpassing Performance Goals



The Challenges Are Clear

Water Purity Constraints
& Cooling Constraints

Ecolab Solves Both

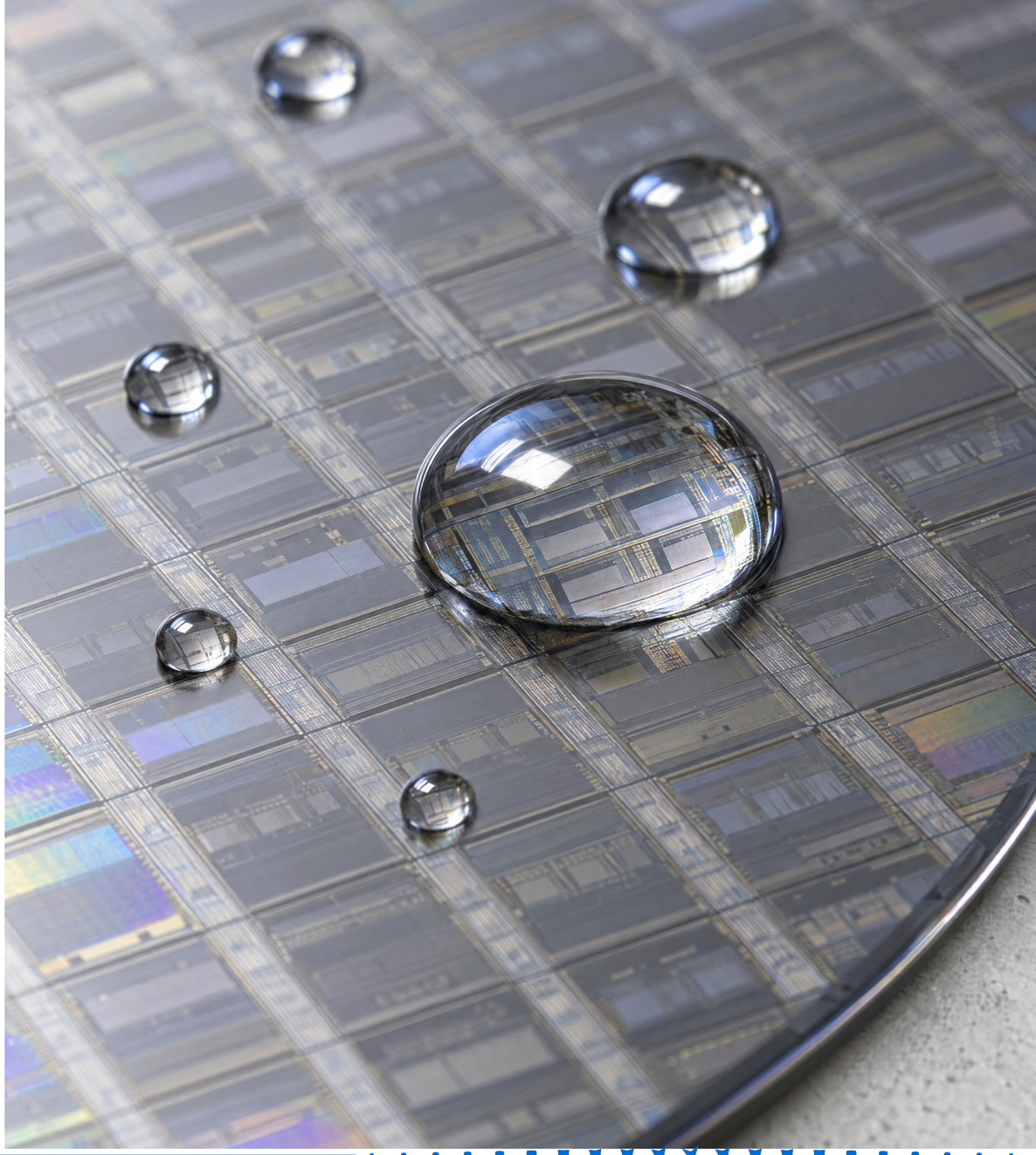
Ovivo for Ultrapure Water
CoolIT for Liquid Cooling

Ecolab 3.0 Compounding Earnings

Setting a New Bar



Scott Kirkland
CFO



Ecolab 3.0 Compounding Earnings

KEY HIGHLIGHTS

1. **Our Business Mix is Evolving But** Our Model Remains the Same
   Shift Into Higher Growth Businesses

2. **Bridging Our Technology Investments** to the P&L
   Selling More, Operating at a Lower Cost and Entering Higher Growth Markets

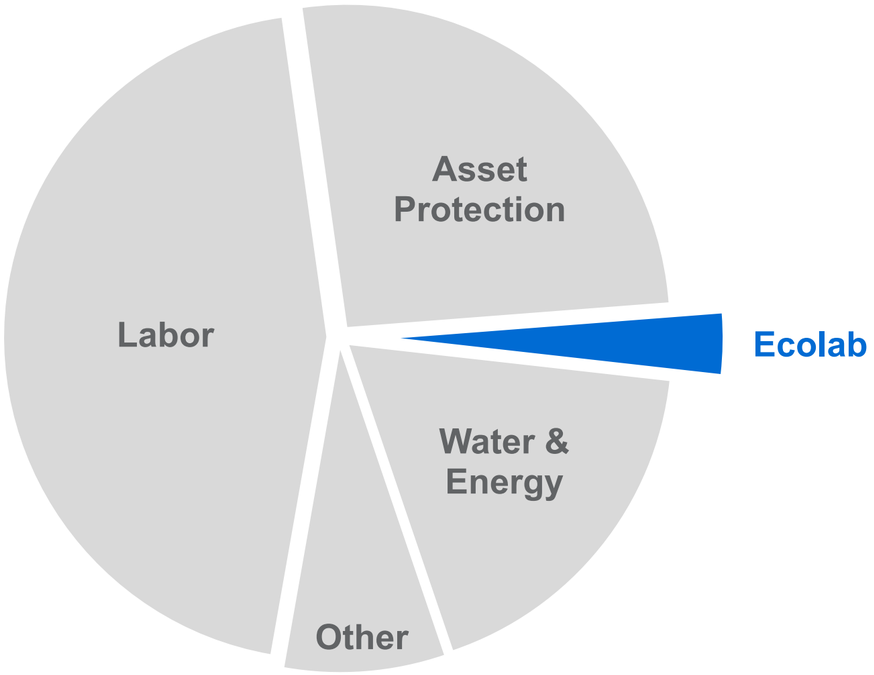
3. **We Continue to Drive Outperformance** in Our Business
   Increasing Our Long-term Targets and Funding It All With Our Cash Flows



Our Model Creates **Strong, Dependable Cash Flow**

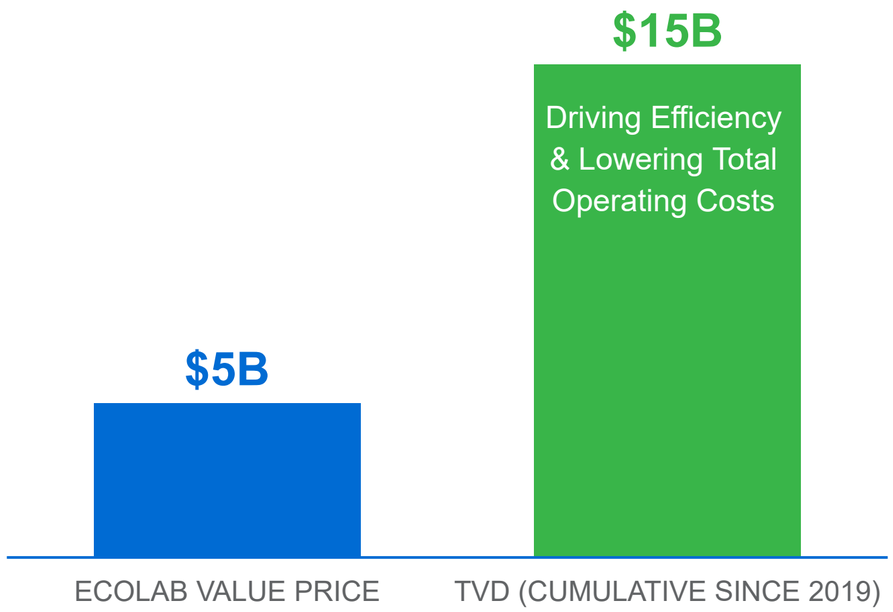
Ecolab Is a Small Part of Customer Cost, **but Delivers Significant Value**

Ecolab Product Spend
as a % of Total Customer Costs



Small Cost

Total Value Delivered ("TVD")
Across All Customers (2026F)



Huge Impact

Our TVD Drives a **Highly Stable & Predictable Revenue Base**

$15B

Cumulative TVD

+90%

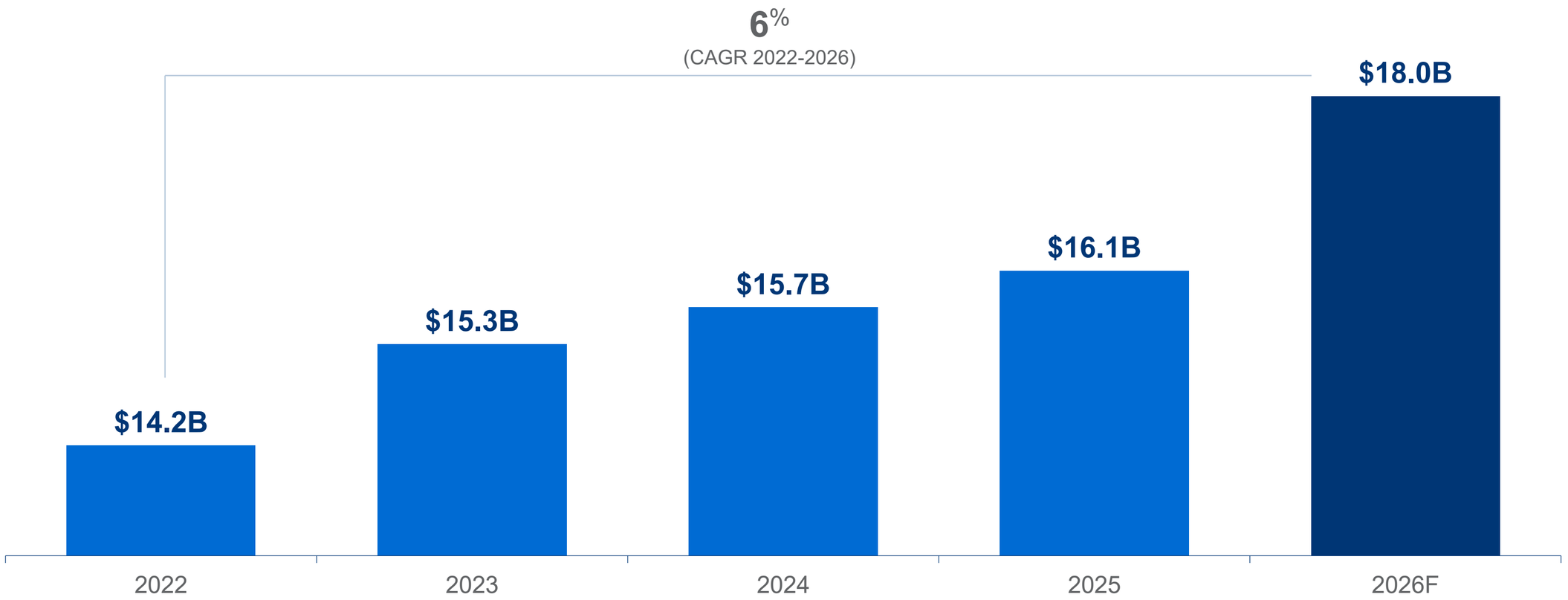
Customer Retention

+90%

Consumable Revenue

Our Model Has Delivered **Consistent Revenue Growth**

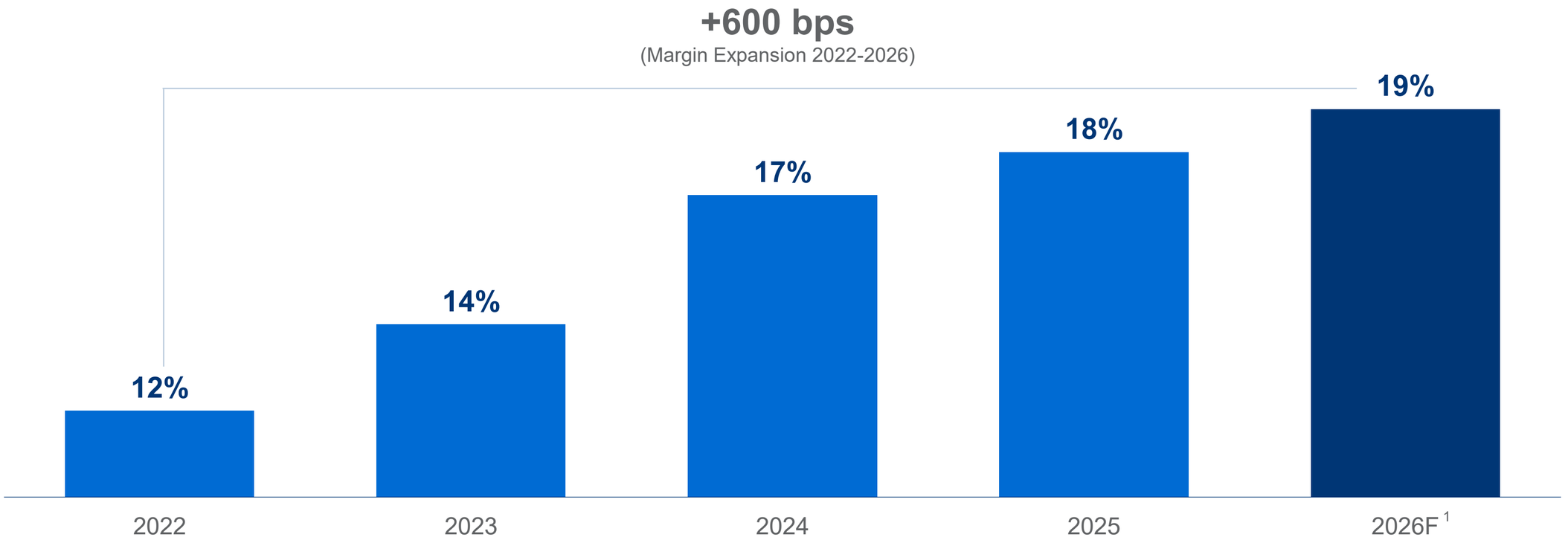
Total Revenue



We Have Proven We Can Deliver **Steady Sales Growth Through the Cycle**

Consistent Growth & Productivity **Drive Continued Margin Expansion**

Adjusted Operating Income Margin

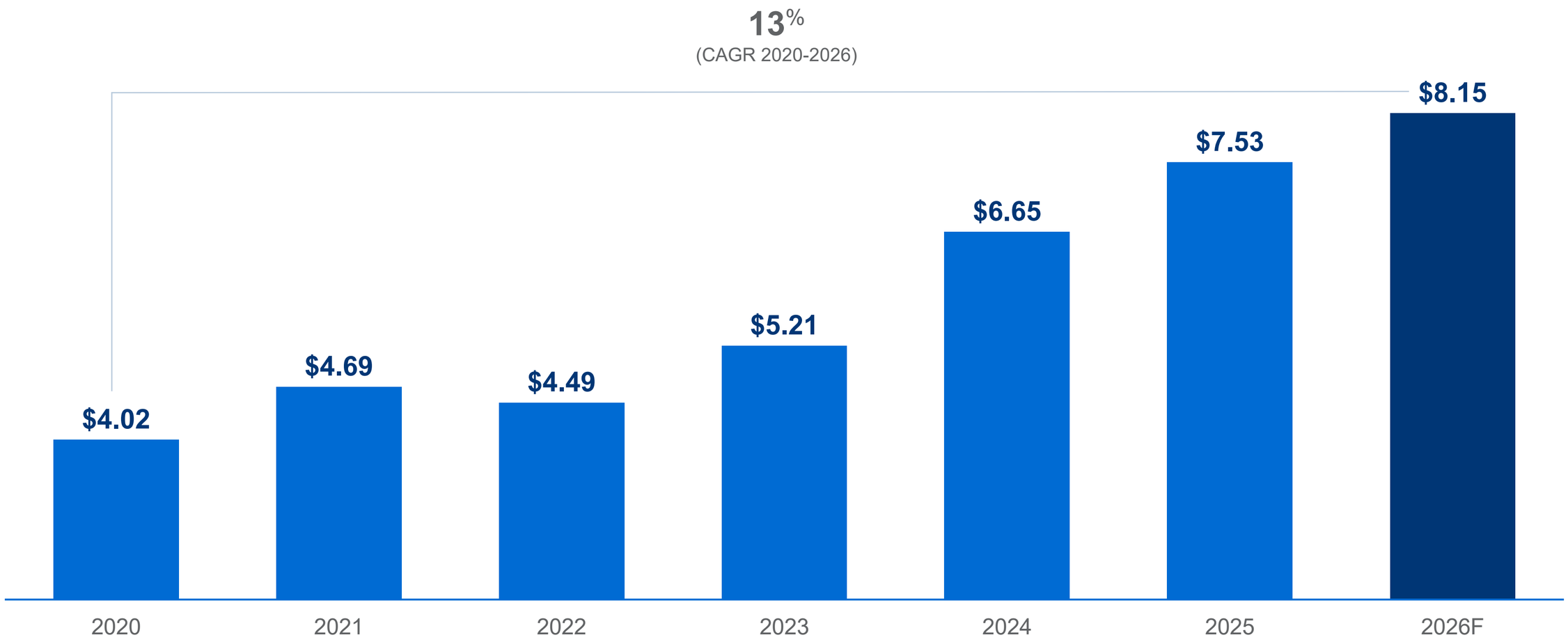


Sustained Via a Combination of Our **One Ecolab Initiatives and Our Value Pricing**

[1] 2026F Reflects forecasted Organic Operating Income Margin which excludes the impacts of CoolIT and Ovivo acquisitions

Revenue Growth & Margin Expansion **Accelerate EPS Growth**

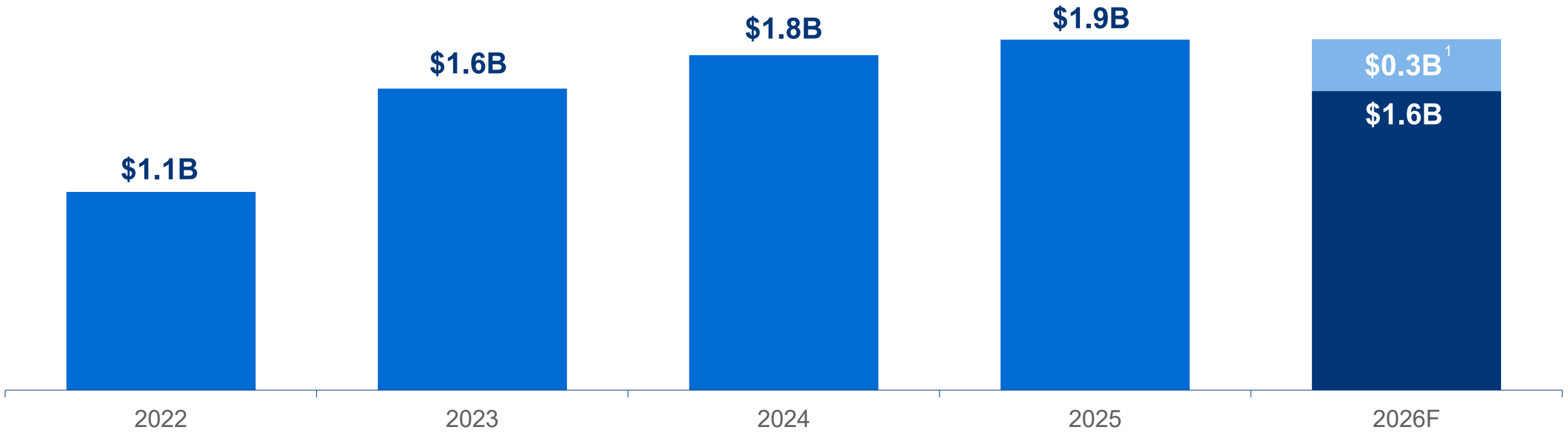
Adjusted EPS



Note: 2017-2020 Adjusted EPS cannot be compared to prior periods as it excludes the estimated impact of Discontinued Operations.
2026 reflects midpoint of Ecolab's guidance.

Our Model Consistently **Converts Earnings Into Cash**

FCF Generation



We Generate Strong Free Cash Flow Given Our

Recurring Revenue + Expanding Margins + Low CapEx Profile + Working Capital Efficiency

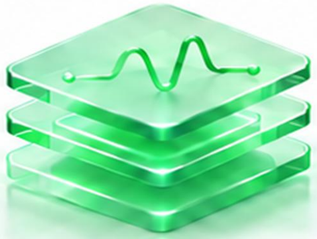
[1] Reflects unfavorable FCF impact from CoolIT acquisition and Ovivo one-time incentive payments.



We Reinvest Cash Flow to Drive **Growth, Profitability & Shareholder Value**

Strong Cash Generation Enables **Strategic Capital Allocation**

FREE CASH FLOW



Capital Investments

- Technology to **Operate More Effectively**
- Technology to **Serve Customers Better**



Prudently Funding Acquisitions

- **Bolt-Ons**
- New Platform **Expansions**

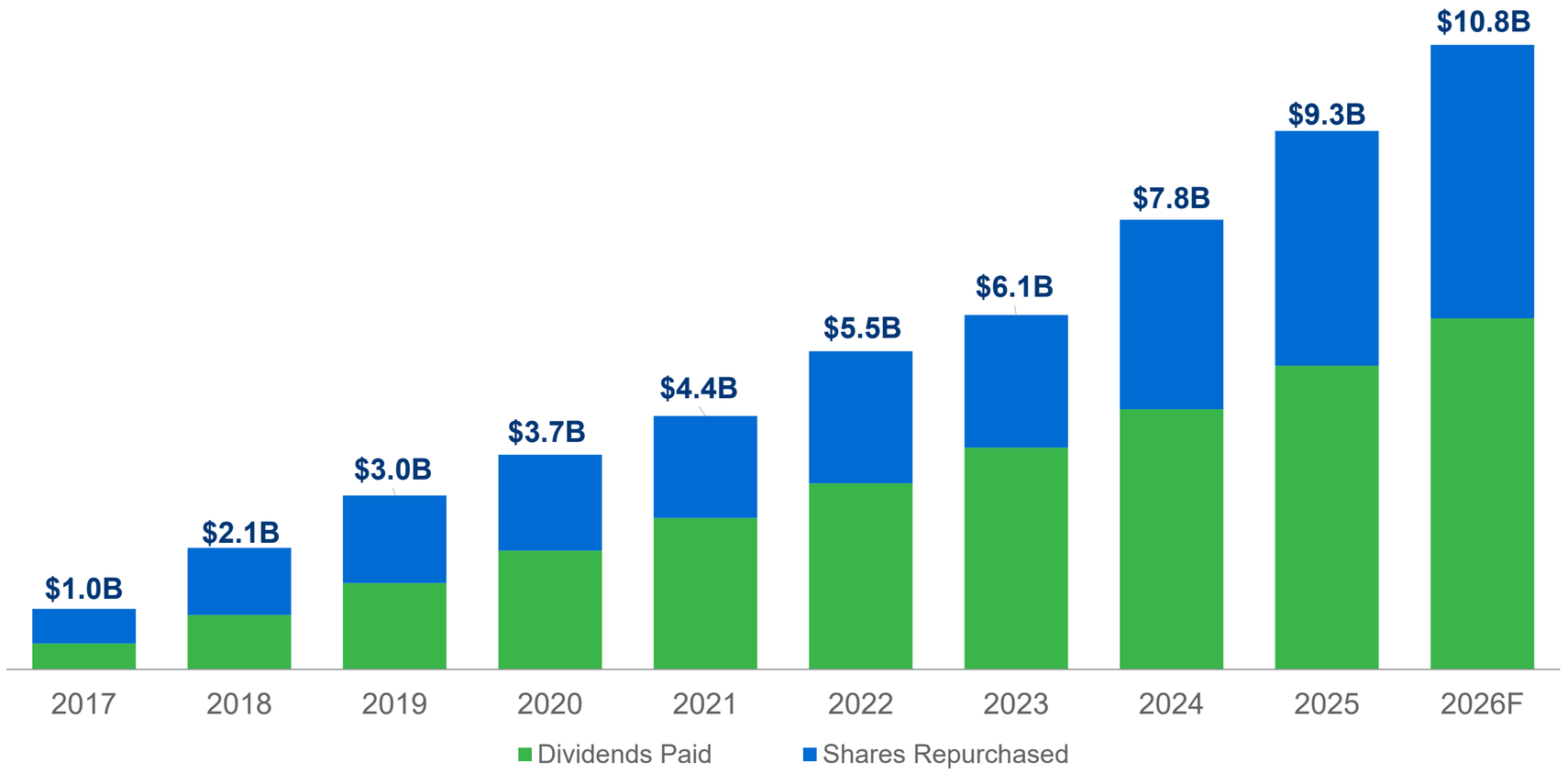


Compounding Shareholder Value

- Increasing **Dividends**
- Repurchasing **Shares**
- Reducing **Leverage**

We Consistently Return **Cash to Shareholders**

Cumulative Cash Returns



More Than $10B Returned Since 2017 and a Dividend Increase for 34 Consecutive Years

Increasing **Dividends**

34

CONSECUTIVE YEARS OF DIVIDEND INCREASES WITH

$6.1B

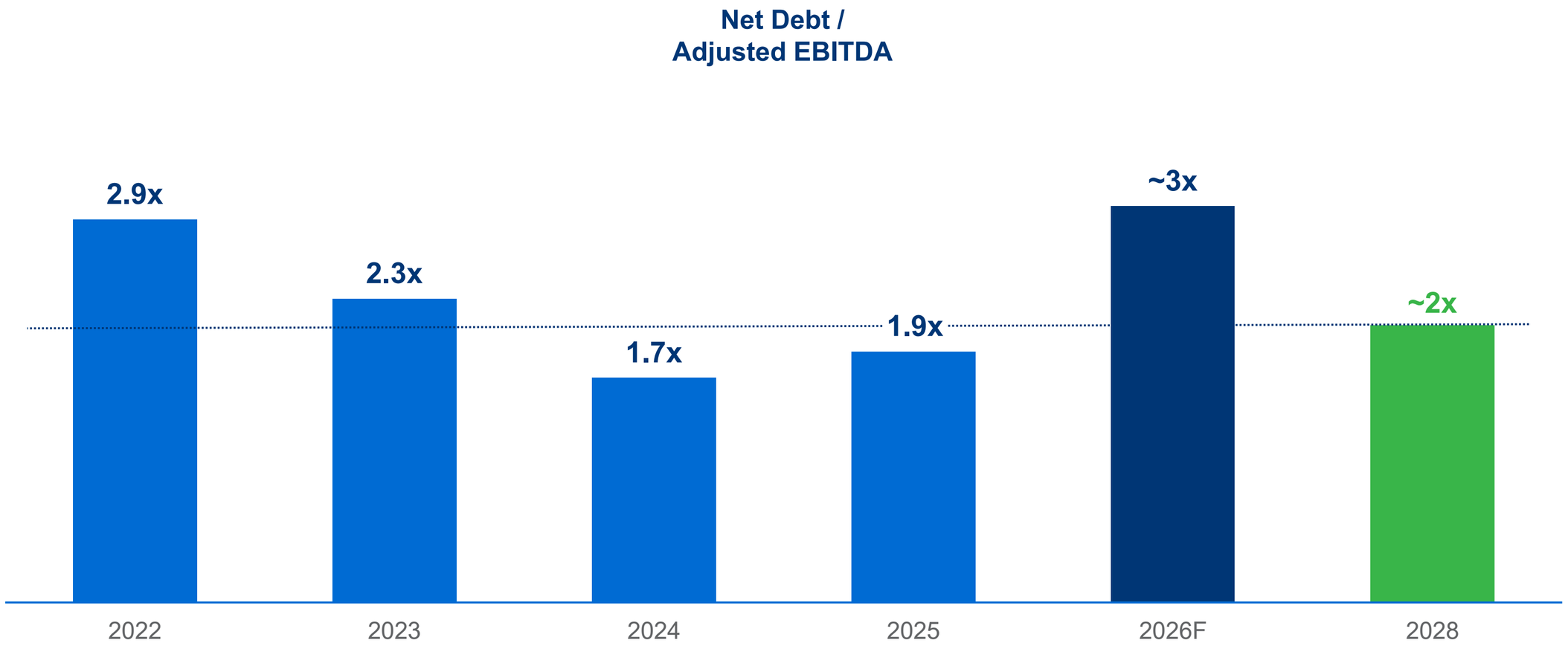
DIVIDENDS TO SHAREHOLDERS SINCE 2017

Repurchasing **Shares**

$4.7B

SHARES REPURCHASED 2017-2026F

We Maintain a Strong Balance Sheet While **Investing for Growth**



Leverage Returns to ~2x by 2028



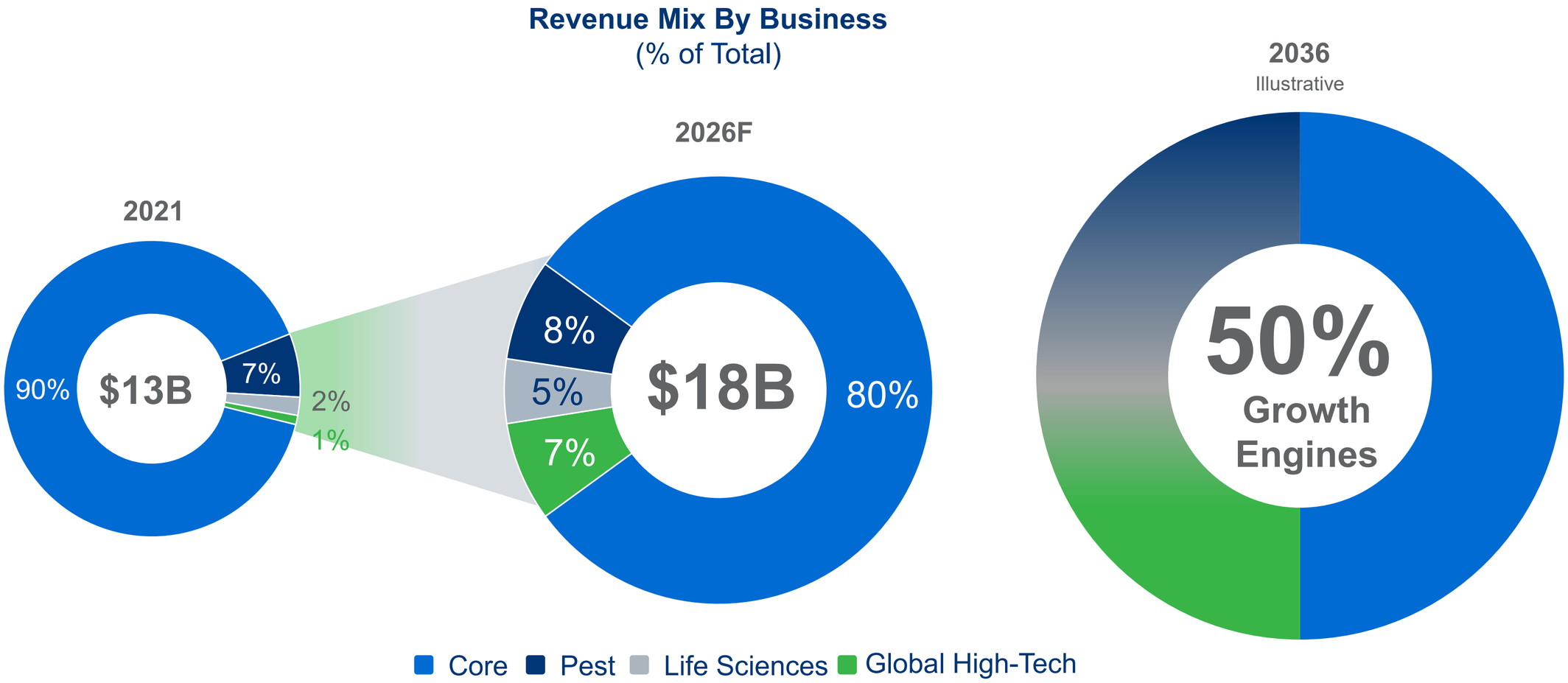
Technology Investments Have Created a **Structural Inflection Point** in Performance

Technology Investments **Accelerate Our 2030 Growth Runway**



Enter **New Markets**	Sell **Better**		Operate **Better**	
AI Infrastructure **Growth**	Higher **Value Pricing**	More **Cross-Selling**	Additional **Automation**	Higher Operating **Leverage**
$4B	**2-3%**	**$4.5B**	**$500M**	
Global High-Tech Sales by 2030	**Annual Growth from Value Pricing**	**Opportunity From Our Largest Customers**	**One Ecolab Savings by 2030**	

Acquisitions Are Shifting Our Mix Toward **Faster-Growing Businesses**



Growth Engines Went From 10% to ~20% of the Business in 5 Years

Our Growth Engines Are Accretive to Growth and Margins





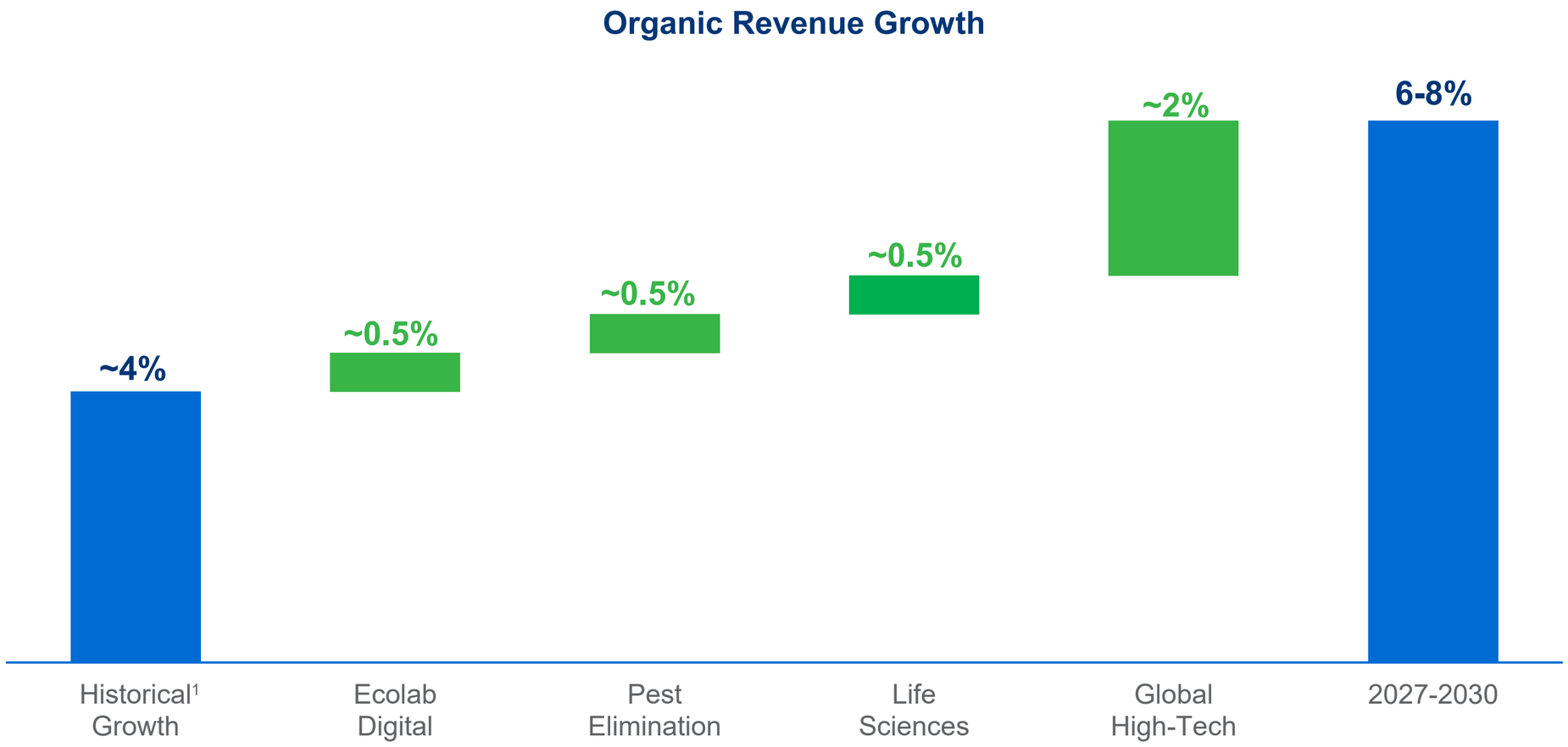




	Pest Elimination	Life Sciences	Ecolab Digital	Global High-Tech
FY26 Sales[1]	~$1.3B	~$870M	~$500M	~$1.5B
FY30 Floor Target	~$1.7B	~$1.2B	~$1B	~$4.0B
Growth Target	+6-8%	+10-12%	+20%	+30%
OI Margin Target	25%	30%	>>20%	25%

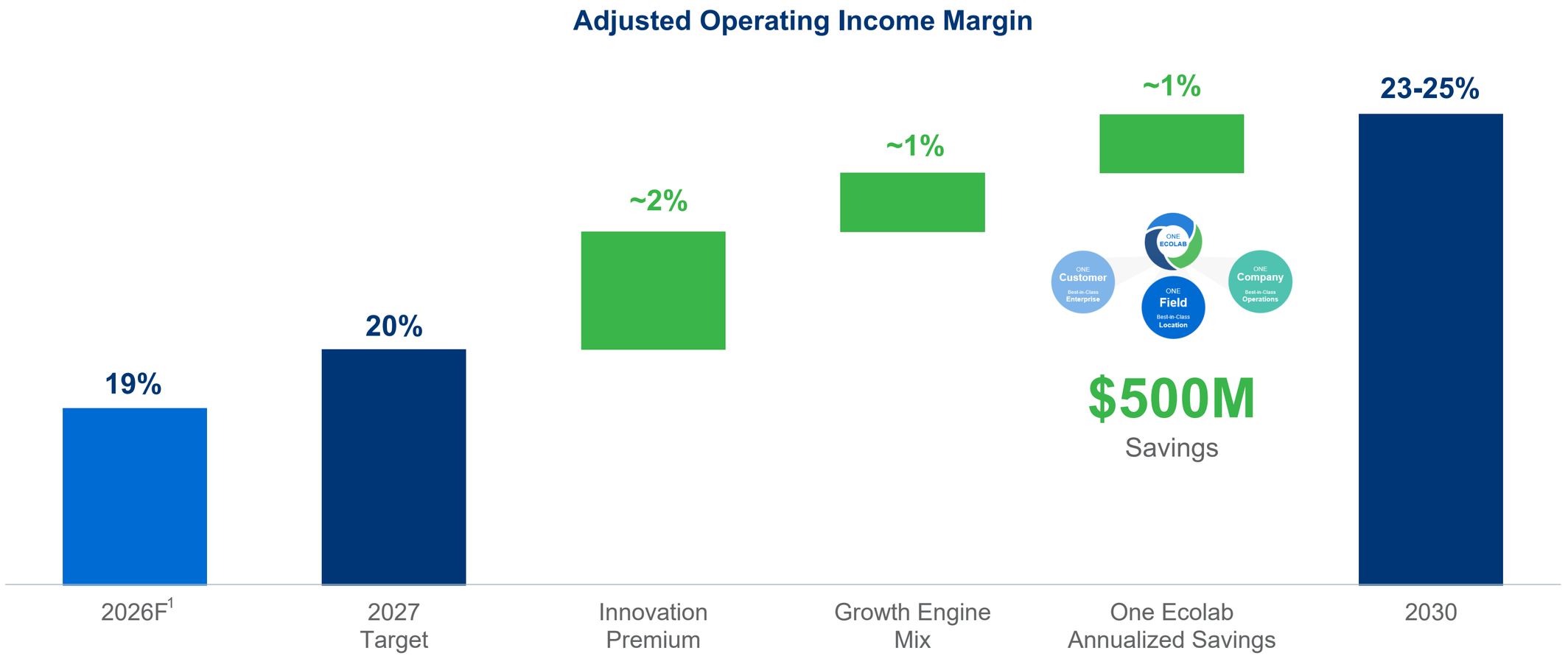
[1] Pest Elimination, Life Sciences and Digital sales reflect 2026 forecast. Global High-Tech sales based on 2026 estimates and pro forma for CoolIT acquisition.

Accelerating Our Organic Revenue Growth to 6-8%



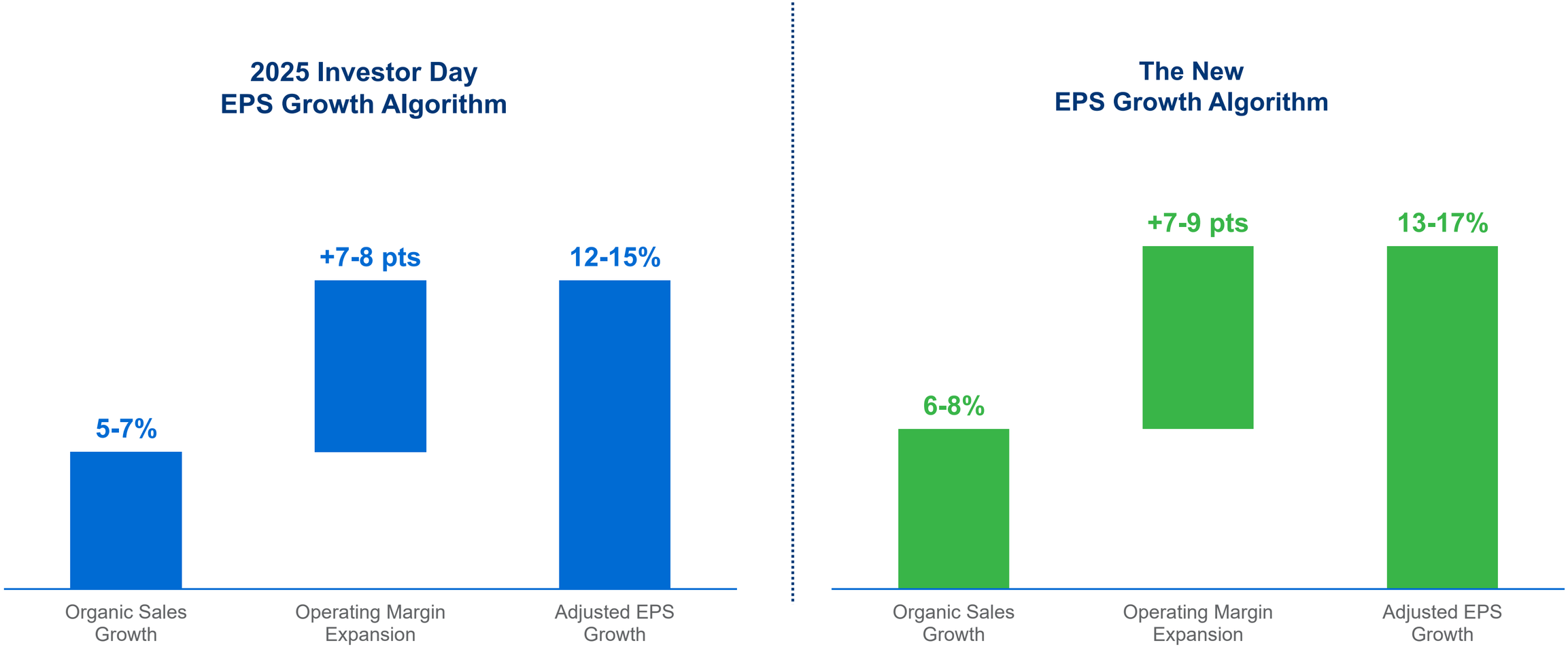
[1] Reflects Organic Sales Growth CAGR from 2019 – 2025.

Significantly Expanding Our OI Margin

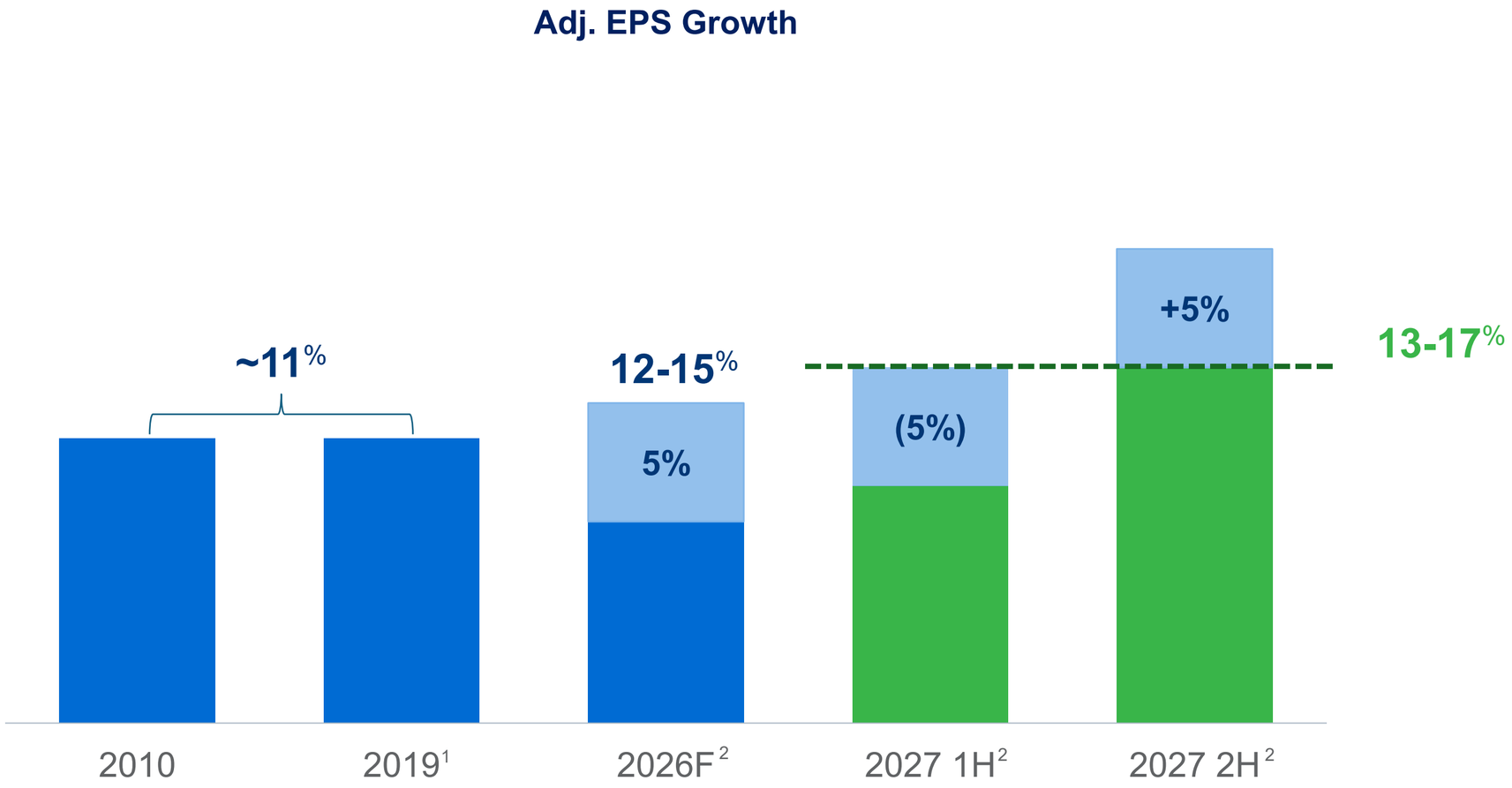


[1] 2026F Reflects forecasted Organic Operating Income Margin which excludes the impacts of CoolIT and Ovivo acquisitions

Increasing Our EPS Growth Expectations to 13-17%



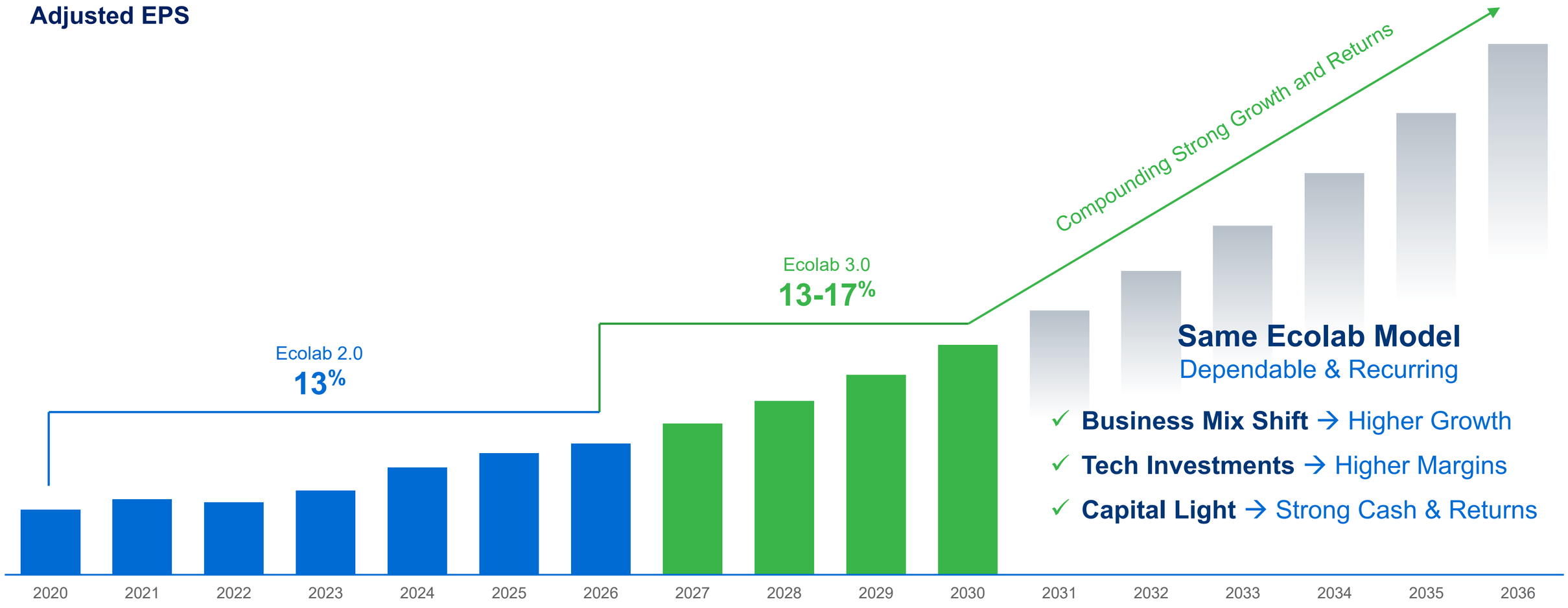
Our Growth Algorithm Accelerates Throughout 2027



[1] Excludes impact of discontinued operations.

[2] Reflects the impacts of CoolIT acquisition-related amortization and financing costs, offset by the expected reduction in Nalco amortization.

Our EPS Compounding Machine Is Just Getting Started



Same Ecolab Model
Dependable & Recurring

- ✓ **Business Mix Shift** → Higher Growth
- ✓ **Tech Investments** → Higher Margins
- ✓ **Capital Light** → Strong Cash & Returns

Shifting to Higher Growth



Christophe Beck
Chairman, President & CEO



Supercharging Our Model

Larger Addressable **Opportunity**

$30B

Additional TAM Unlocked

Semis & Data Centers

- New Industries
- New Geographies

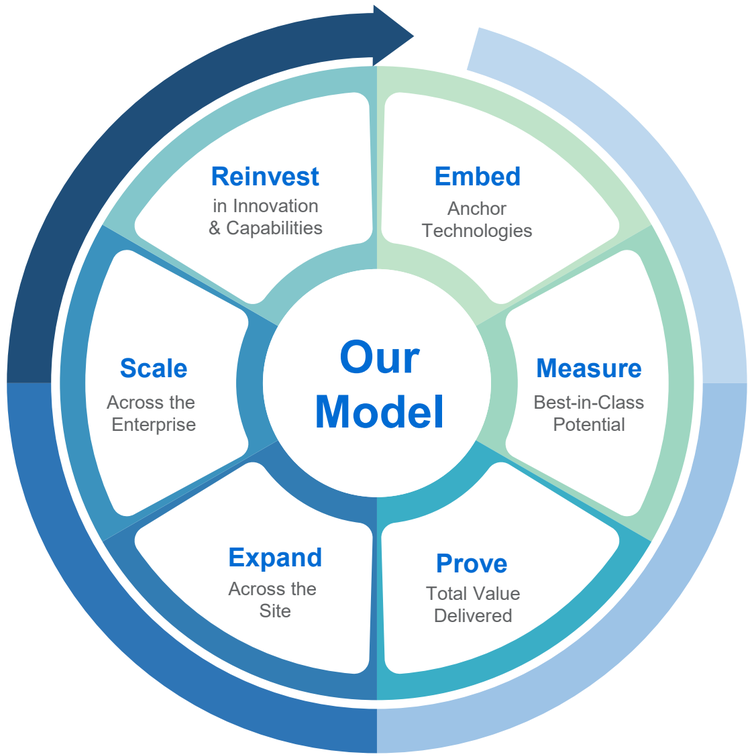
More Effective **Sales**

$4.5B

Additional Revenue Opportunity

From Largest Accounts

- Best-in-Class Potential Delivery
- AI-Powered Sales Intelligence



More Differentiated **Service**

- Superior Solutions
- Real-Time Data

$18B

Total Value Delivered Across All Customers

2030 Target

More Efficient **Operations**

- AI-Driven Process Optimization
- Global Business Organization

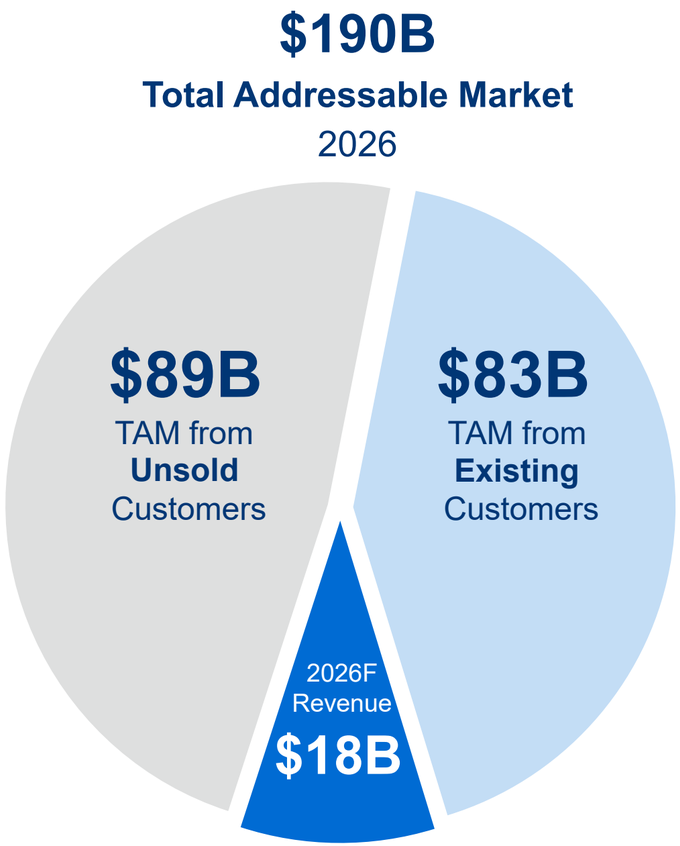
$500M

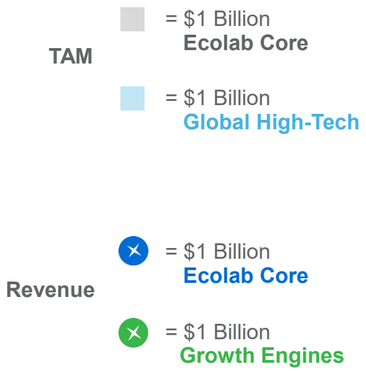
Annualized OPEX Savings

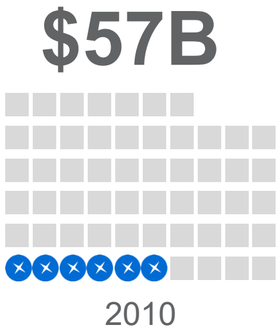
By 2030

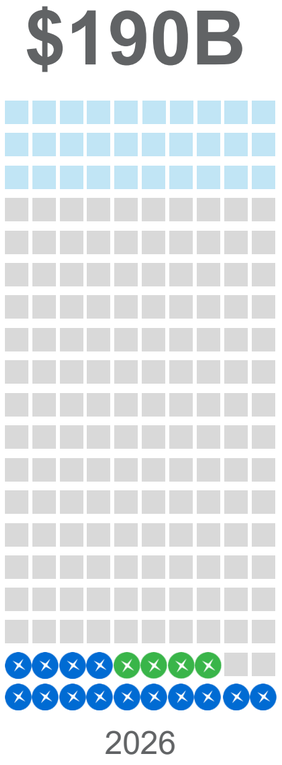
Driving Higher Growth & Higher Margins

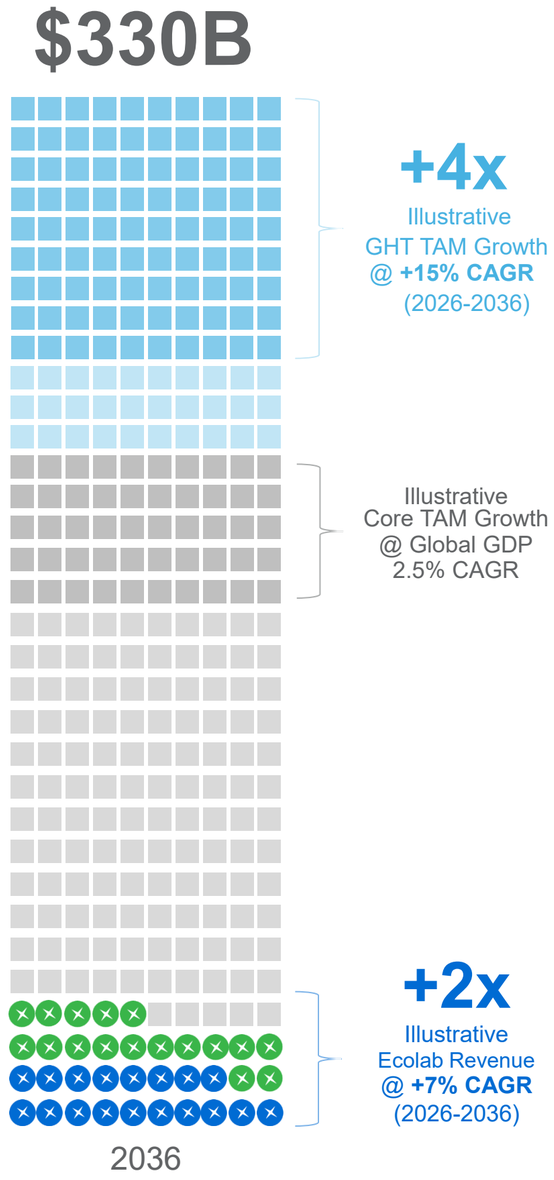
Significantly Expanding Our Addressable Market





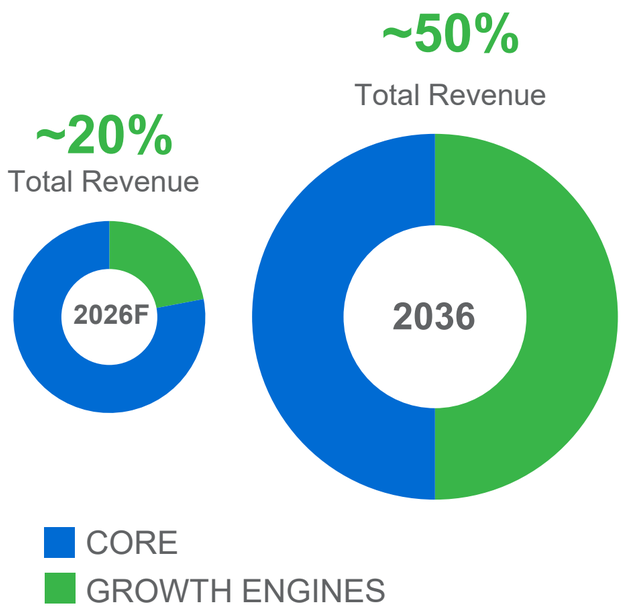




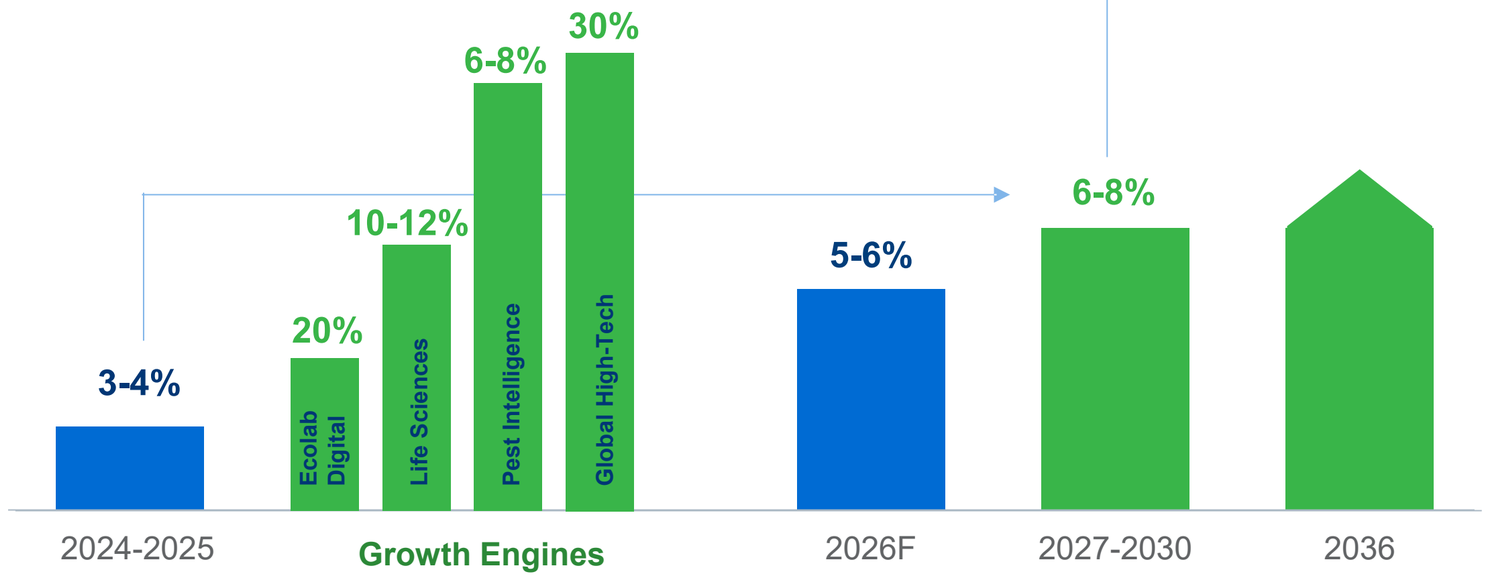


Accelerating Our Organic Growth

Shifting Revenue Mix
to Higher Growth Sectors



Accelerating Organic Growth
as We Ramp New Business Lines



Driving Step-Function Increases
in Our Growth Trajectory

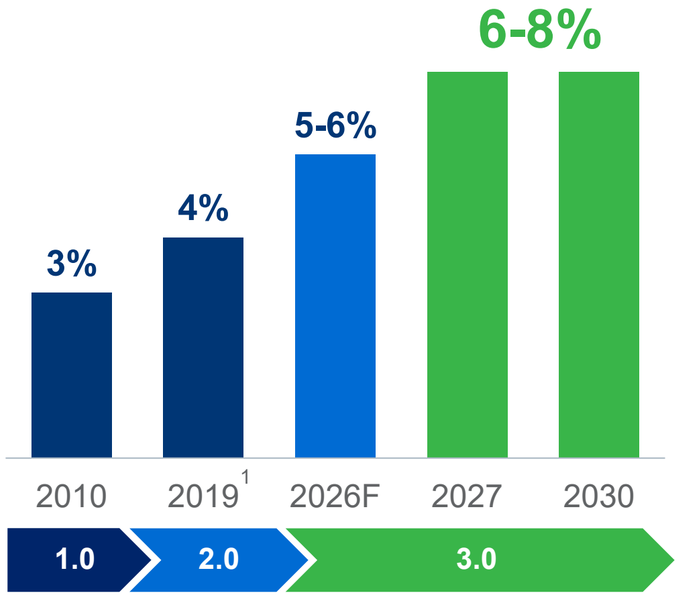
100% Increase
in Organic Revenue Growth
from the Historical Rate

Transforming Ecolab Into an Even More Attractive Investment

Organic Revenue Growth

50-100%
Faster vs 2019

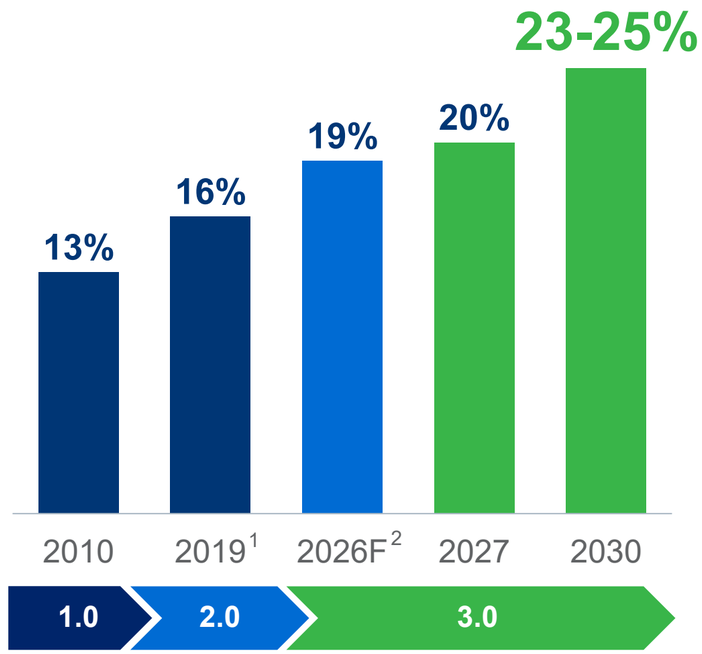
Step-Function Improvement



Adjusted Operating Income Margin

~50%
Higher vs 2019

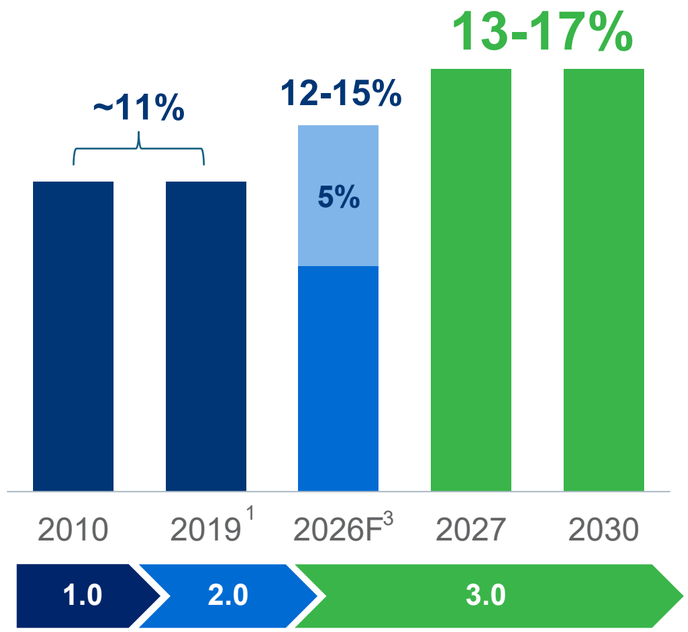
Step-Function Improvement



Adjusted EPS Growth

~10-40%
Faster vs 2019

Step-Function Improvement



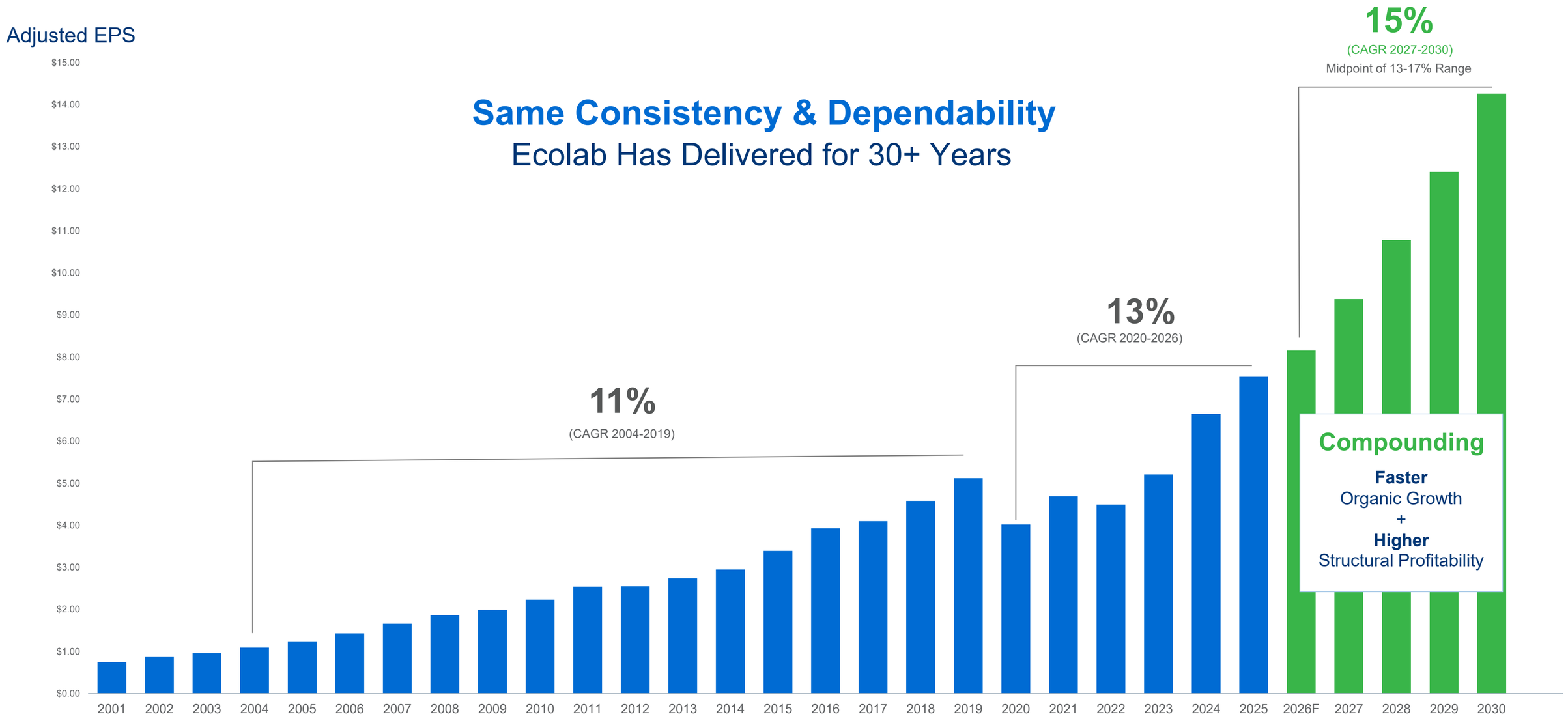
Structural Changes Driving → Step Function Improvements

[1] Excludes the impact of discontinued operations.

[2] 2026F Reflects forecasted Organic Operating Income Margin which excludes the impacts of CoolIT and Ovivo acquisitions

[3] Reflects the impacts of CoolIT acquisition-related amortization and financing costs.

We Have All It Takes to Win



Note: 2017-2020 Adjusted EPS cannot be compared to prior periods as it excludes the estimated impact of Discontinued Operations.
2026 reflects midpoint of Ecolab's guidance. 2027-2030 reflects midpoint of 13-17% range.


Thank You

Non-GAAP Financial Measures

(millions, except percent)	Quarter Ended Q3 2026	Quarter Ended Q2 2026	Quarter Ended Q1 2026	Fiscal Year Ended 2025	Fiscal Year Ended 2024	Fiscal Year Ended 2023	Fiscal Year Ended 2022
Net sales							
Reported GAAP net sales	$4,694.8	$4,415.4	$4,066.1	$16,081.2	$15,741.4	$15,320.2	$14,187.8
Impact of Ovivo Electronics on net sales	-	-	-	(3.7)	-	-	-
Non-GAAP adjusted net sales	4,694.8	4,415.4	4,066.1	16,077.5	15,741.4	15,320.2	14,187.8
Effect of foreign currency translation	2.4	(11.0)	(12.2)	(514.0)	131.6	(44.8)	285.3
Non-GAAP fixed currency sales	4,697.2	4,404.4	4,053.9	15,563.5	15,873.0	15,275.4	14,473.1
Effect of acquisitions and divestitures	(244.9)	(122.3)	(96.6)	(87.2)	(131.5)	(113.4)	(580.0)
Non-GAAP organic sales	$4,452.3	$4,282.1	$3,957.3	$15,476.3	$15,741.5	$15,162.0	$13,893.1
Gross profit							
Reported GAAP gross profit	$2,069.3	$1,945.9	$1,770.8				
Special (gains) and charges	1.5	4.7	11.3				
Non-GAAP adjusted gross profit	2,070.8	1,950.6	1,782.1				
Effect of foreign currency translation	3.0	(3.5)	(5.1)				
Non-GAAP adjusted fixed currency gross profit	2,073.8	1,947.1	1,777.0				
Effect of acquisition and divestitures	(76.8)	(26.3)	(29.5)				
Non-GAAP organic gross profit	$1,997.0	$1,920.8	$1,747.5				
Gross margin							
Reported GAAP gross margin	44.1 %	44.1 %	43.6 %				
Non-GAAP adjusted gross margin	44.1 %	44.2 %	43.8 %				
Non-GAAP organic gross margin	44.9 %	44.9 %	44.2 %				

Growth rates presented earlier in this presentation reflect changes in fixed currency rates based on 2026 rates, while these reconciliations are presented using then current fixed currency rates.

Non-GAAP Financial Measures

(millions, except percent)	Fiscal Year Ended 2025	2024	2023	2022
Operating income				
Reported GAAP operating income	$2,737.6	$2,802.4	$1,992.3	$1,562.5
Special (gains) and charges at public currency rates	162.6	(183.6)	133.9	210.4
Impact of Ovivo Electronics on operating income	0.5	-	-	-
Non-GAAP adjusted operating income	2,900.7	2,618.8	2,126.2	1,772.9
Effect of foreign currency translation	(115.9)	32.9	(5.8)	50.1
Non-GAAP adjusted fixed currency operating income	2,784.8	2,651.7	2,120.4	1,823.0
Effect of acquisitions and divestitures	(10.6)	(7.5)	(2.9)	(23.1)
Non-GAAP organic operating income	$2,774.2	$2,644.2	$2,117.5	$1,799.9
Operating income margin				
Reported GAAP operating income margin	17.0 %	17.8 %	13.0 %	11.0 %
Non-GAAP adjusted fixed currency operating income margin	17.9 %	16.7 %	13.9 %	12.6 %
Non-GAAP organic operating income margin	17.9 %	16.8 %	14.0 %	13.0 %

Growth rates presented earlier in this presentation reflect changes in fixed currency rates based on 2026 rates, while these reconciliations are presented using then current fixed currency rates.

Non-GAAP Financial Measures

(millions, except per share)	Fiscal Year Ended 2025	2024	2023	2022
Cash provided by operating activities	$2,952.6	$2,813.9	$2,411.8	$1,788.4
Less: Capital expenditures	(1,048.3)	(994.5)	(774.8)	(712.8)
Free cash flow	$1,904.3	$1,819.4	$1,637.0	$1,075.6
Diluted EPS attributable to Ecolab				
Reported GAAP diluted EPS	$7.28	$7.37	$4.79	$3.81
Special (gains) and charges, after tax	0.45	(0.44)	0.38	0.72
Discrete tax net expense (benefit)	(0.21)	(0.28)	0.04	(0.04)
Impact of Ovivo Electronics on diluted EPS	0.01	-	-	-
Non-GAAP adjusted diluted EPS	$7.53	$6.65	$5.21	$4.49

Non-GAAP Financial Measures

	Trailing Twelve Months Ended			
(millions)	2025	2024	2023	2022
EBITDA				
Net income including non-controlling interest	2,093.3	2,131.9	1,393.0	1,108.9
Provision for income taxes	454.6	439.3	362.5	234.5
Interest expense, net	241.1	282.5	296.7	243.6
Depreciation	672.6	634.9	616.7	618.5
Amortization	303.8	300.5	306.9	320.2
EBITDA	$3,765.4	$3,789.1	$2,975.8	$2,525.7
Special (gains) and charges impacting EBITDA	162.6	(183.6)	133.9	261.0
Impact of Ovivo Electronics on EBITDA	0.5	-	-	-
Adjusted EBITDA	$3,928.5	$3,605.5	$3,109.7	$2,786.7


ECOLAB®
PROTECTING WHAT'S VITAL™