Ecolab

Investor Presentation



ECOLAB®

Cautionary statement

Forward-Looking Information This communication contains forward looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding macroeconomic conditions and our financial and business performance and prospects, including sales, earnings, special (gains) and charges, raw material costs, margins, pricing, currency translation, productivity, investments, acquisitions and new business. These statements are based on the current expectations of management. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. In particular, the ultimate results of any restructuring initiative depend on a number of factors, including the development of final plans, the impact of local regulatory requirements regarding employee terminations, the time necessary to develop and implement the restructuring initiatives and the level of success achieved through such actions in improving competitiveness, efficiency and effectiveness. Additional risks and uncertainties are set forth under Item 1A of our most recent Form 10-K, and our other public filings with the Securities and Exchange Commission ("SEC"), and include the impact of economic factors such as the worldwide economy, interest rates, foreign currency risk, reduced sales and earnings in our international operations resulting from the weakening of local currencies versus the U.S. dollar, demand uncertainty, supply chain challenges and inflation; the vitality of the markets we serve; exposure to global economic, political and legal risks related to our international operations, including international trade policies, geopolitical instability and the escalation of armed conflicts; our increasing reliance on artificial intelligence technologies in our products, services and operations; information technology infrastructure failures or breaches in data security; difficulty in procuring raw materials or fluctuations in raw material costs; our ability to successfully execute organizational change and management transitions; the occurrence of severe public health outbreaks not limited to COVID-19; our ability to acquire complementary businesses and to effectively integrate such businesses; our ability to execute key business initiatives; our ability to successfully compete with respect to value, innovation and customer support; the costs and effect of complying with laws and regulations; the occurrence of litigation or claims, including class action lawsuits; and other uncertainties or risks reported from time to time in our reports to the SEC. In light of these risks, uncertainties and factors, the forward-looking events discussed in this communication may not occur. We caution that undue reliance should not be placed on forward-looking statements, which speak only as of the date made. Ecolab does not undertake, and expressly disclaims, any duty to update any forward-looking statement, except as required by law.

Non-GAAP Financial Information This communication includes information that does not conform to generally accepted accounting principles (GAAP). Management believes that a presentation of this information is meaningful to investors because it provides insight with respect to ongoing operating results of the Company and allows investors to better evaluate the financial results of the Company. These measures should not be viewed as an alternative to GAAP measures of performance. Furthermore, these measures may not be consistent with similar measures provided by other companies. Reconciliations of our non-GAAP measures included within this presentation are included in the "Non-GAAP Financial Measures" section of this presentation.

Industry and Market Information Industry and market information, including market share data, contained in this presentation are based on management's current estimates of potential opportunities of Ecolab. These estimates have been made in good faith based on management's knowledge and, in some cases, upon industry surveys and other publicly available information. Although we provide the information and estimates based on assumptions we believe to reasonable, there can be no assurance that actual results will not materially differ from the information and estimates provided. You are cautioned not to give undue weight to such estimates, and we have not verified the accuracy or completeness of these estimates and information from independent sources.

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UNIQUE MODEL DRIVING LONG-TERM GROWTH

Global leader in water, hygiene, and infection prevention **protecting people and resources vital to life**

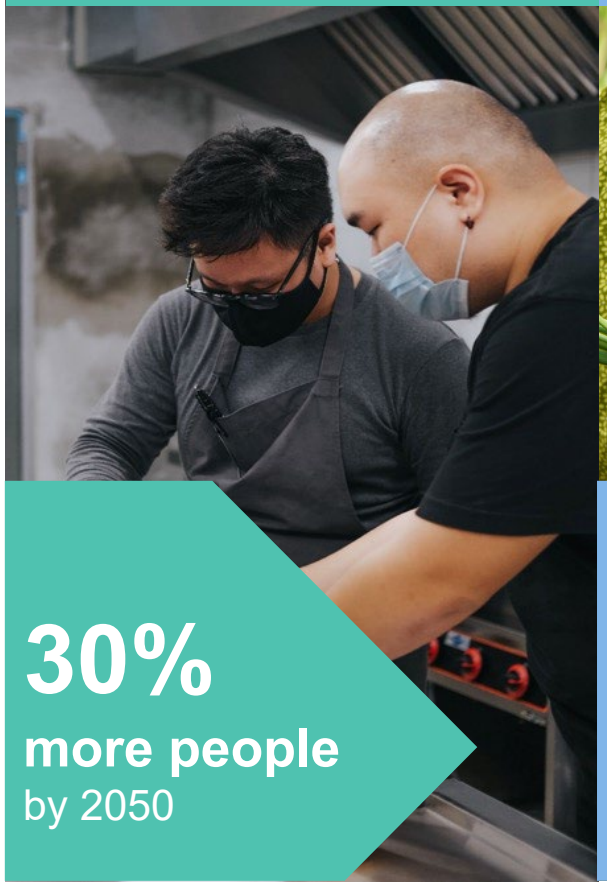
Powerful core businesses and accelerating growth engines driving **strong top-line growth**

Significant **margin expansion** through value pricing and high-margin growth engines

Strong long-term financial performance with robust free cash flow and returns

What We Do Matters

PUBLIC HEALTH



30%
more people
by 2050

FOOD SECURITY



56%
more food
by 2050

CLIMATE CHANGE



47%
more energy
by 2050

WATER STRESS



56%
freshwater deficit by 2030

Our Capabilities: Unmatched Reach, Worldwide Impact

48,000
ASSOCIATES

40
INDUSTRIES

170+
COUNTRIES

3,000
SCIENTISTS + DIGITAL EXPERTS

WATER

245 BILLION

GALLONS OF WATER CONSERVED



FOOD

36%

WORLD'S PROCESSED FOODS PROTECTED



CLIMATE

22%

WORLD'S POWER OPTIMIZED



HEALTH

1.7 BILLION

PEOPLE PROTECTED



Our Purpose: Protecting What's Vital™



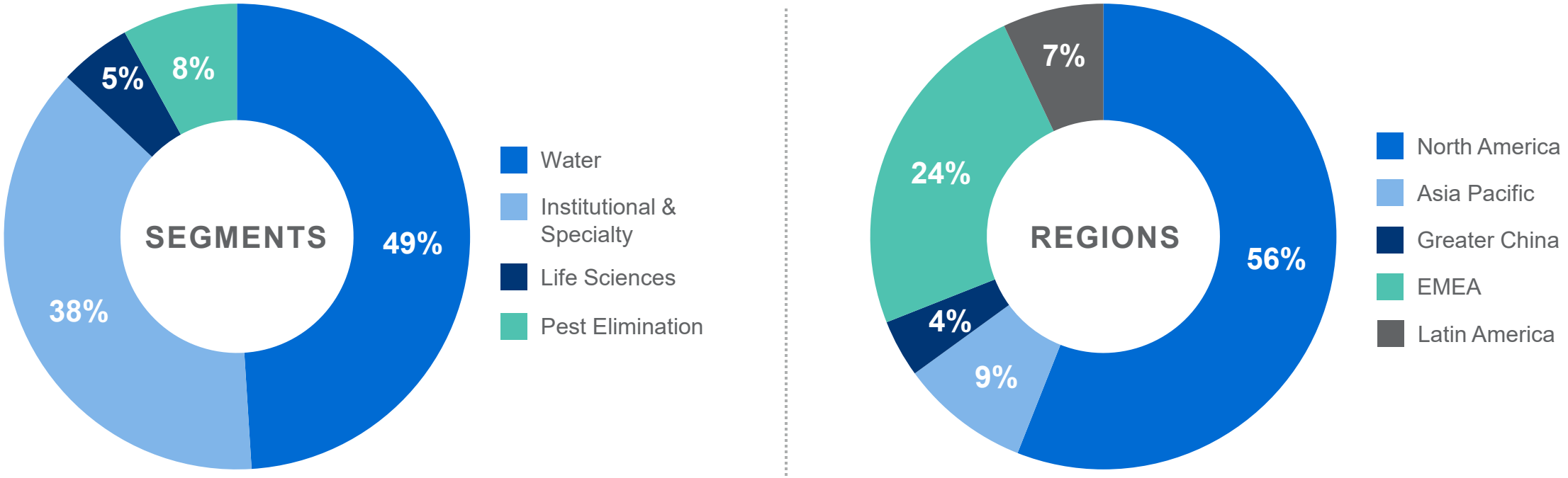
The World's Water and Infection Prevention Company

For a Cleaner, Safer, Healthier World

Our Unique Model: Delivering Best-in-Class Performance

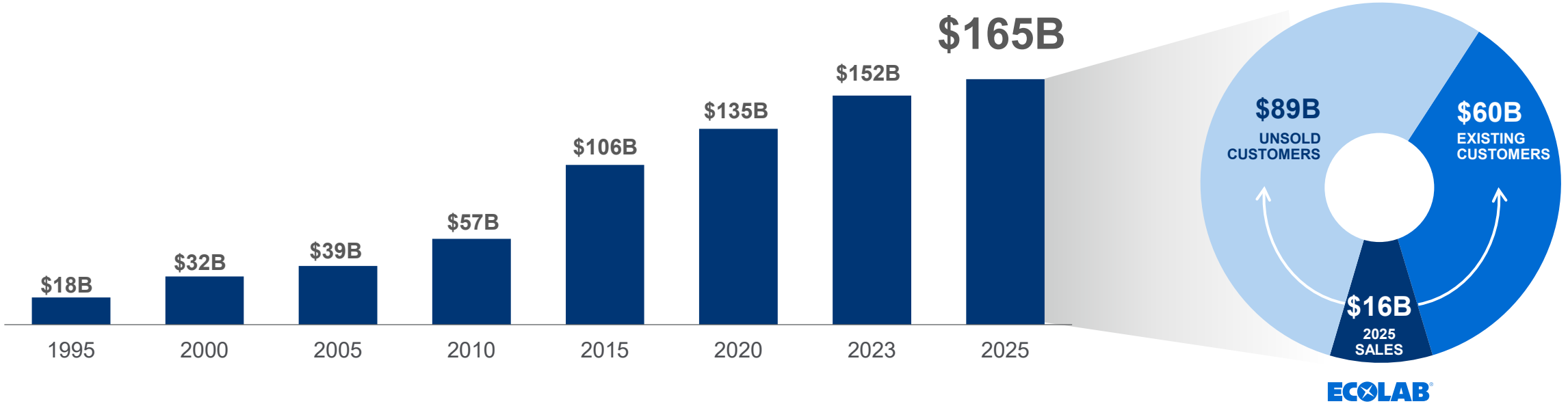


Diversified Revenue Across Industry Verticals & Geographies



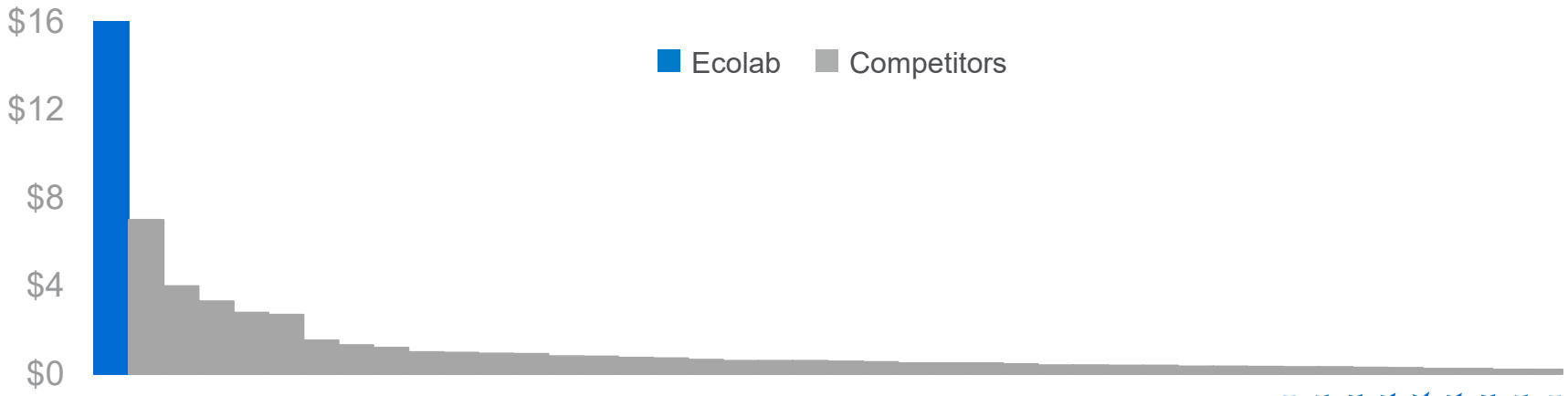
90%+ consumable revenue from mission-critical solutions that drives predictability and strong free cash flow generation

Our Growth Opportunity: Significant, Expanding, and Fragmented



Ecolab Sales 2025

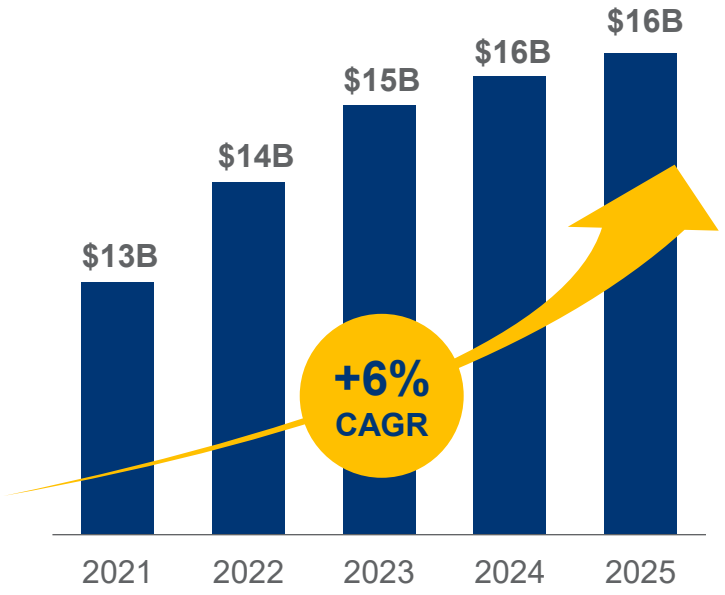
$16 BILLION



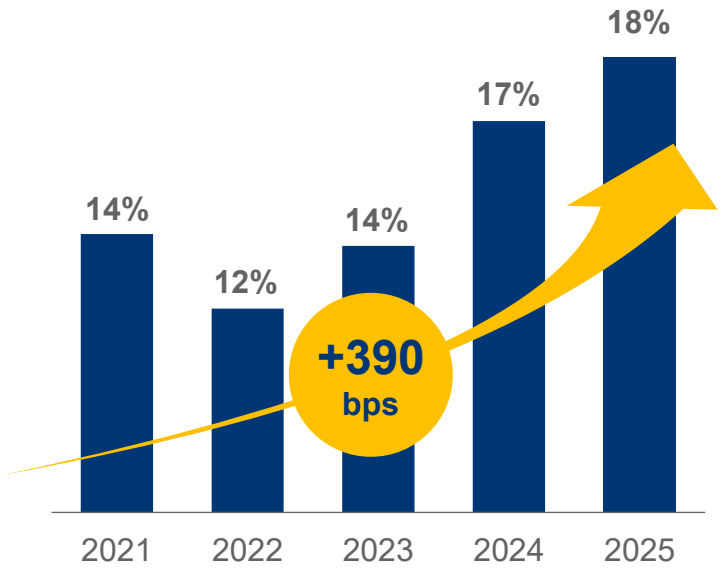
Note: Market data reflects current estimates of potential opportunities and figures reflect rounding

Driving Long-term, Consistent High Performance

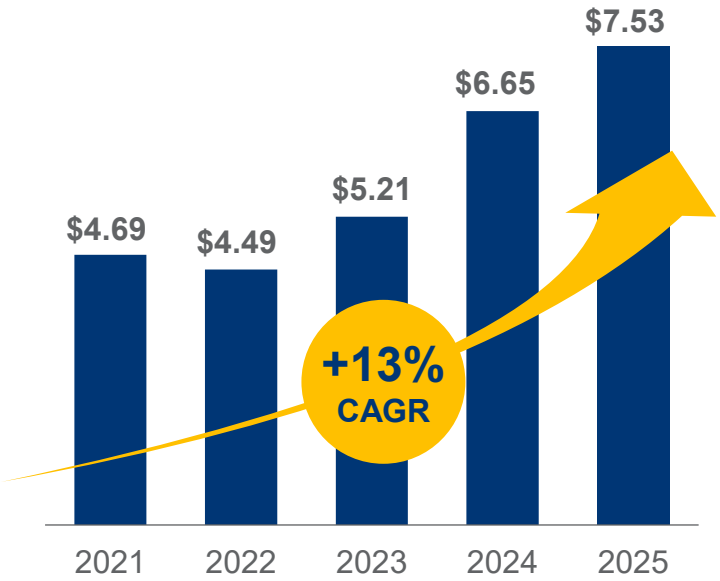
Sales



Adjusted OI Margin



Adjusted EPS



Long-Term Financial Targets

+5-7%
ORGANIC
SALES GROWTH

>20%
OI MARGIN
+100-150 BPS PER YEAR

+12-15%
ADJUSTED
EPS GROWTH

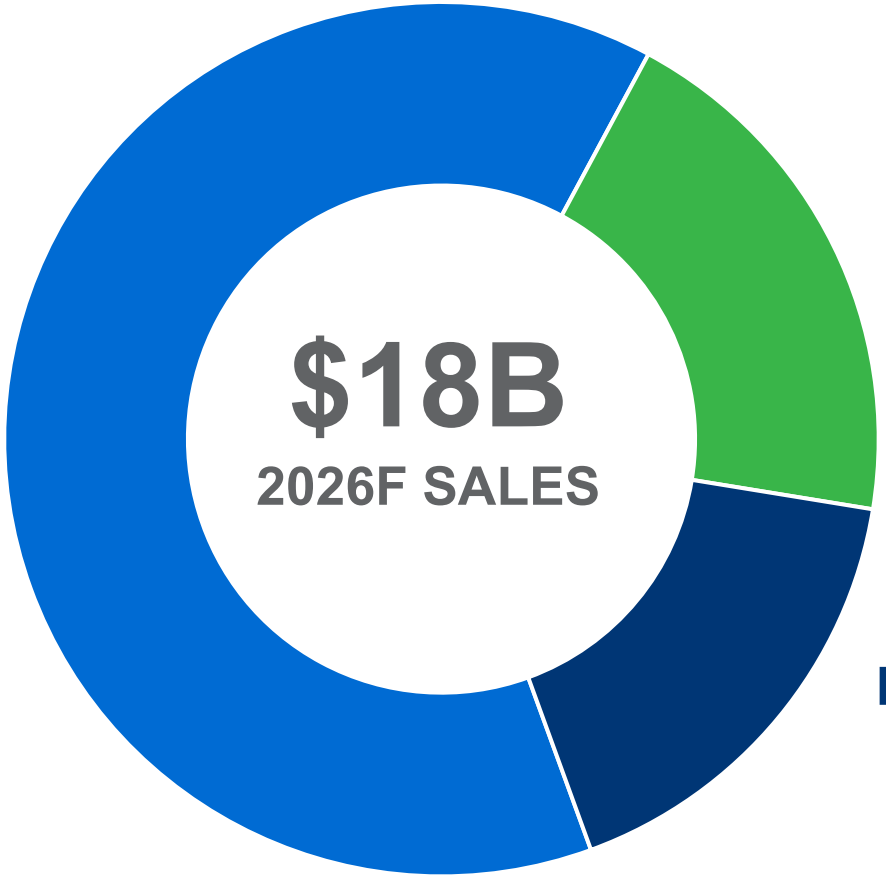
ECOLAB® Historical figures as originally reported

STRENGTHENING UNDERLYING PERFORMANCE

Strong and Resilient Core, Powerful Growth Engines

$11B
Core Businesses
Mid Single Digit Growth

- Institutional & Specialty
- Food & Beverage
- Light Water



$4B
Growth Engines
Double-Digit Growth

- Global High-Tech
- Ecolab Digital
- Pest Elimination
- Life Sciences

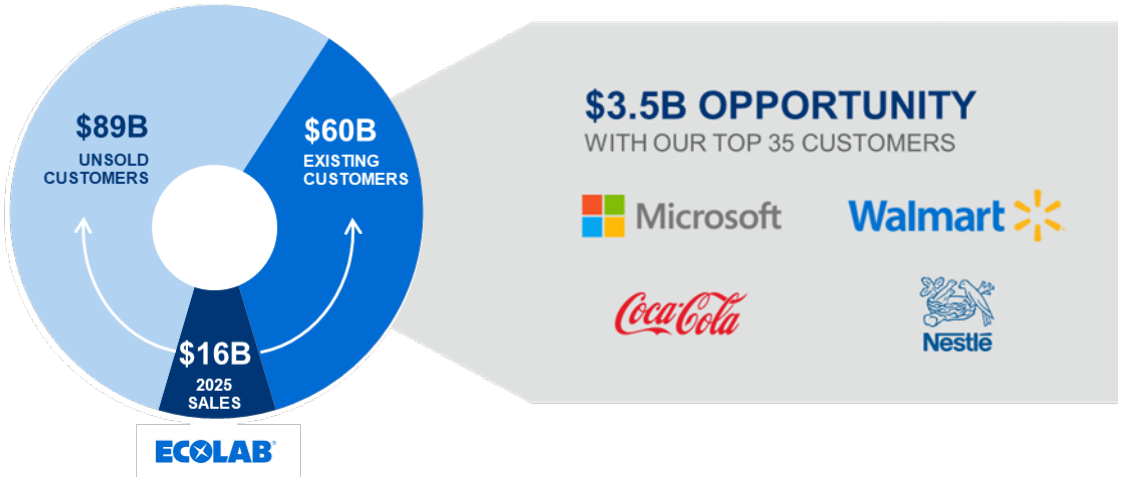
$3B
Lower Growth Businesses
Driving Share

- Heavy Water
- Paper

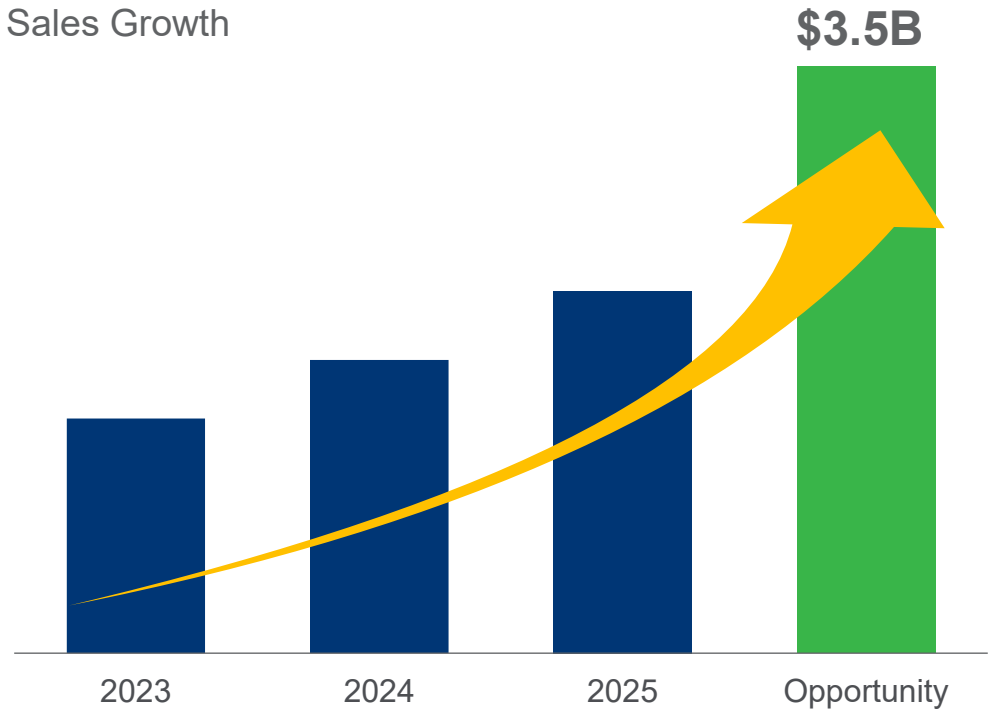
Leveraging Ecolab's proven expertise and capabilities to continue to dominate core markets while expanding into new higher growth markets.

Driving Core Growth Across Top Global Customers

$60B Growth Opportunity to Capture



Growth with Top 35 Customers Leading the Way



Our Best-in-Class Promise: Make Every Location Your Best Location

OUR APPROACH TO BEST-IN-CLASS

Identify Best Performing Location

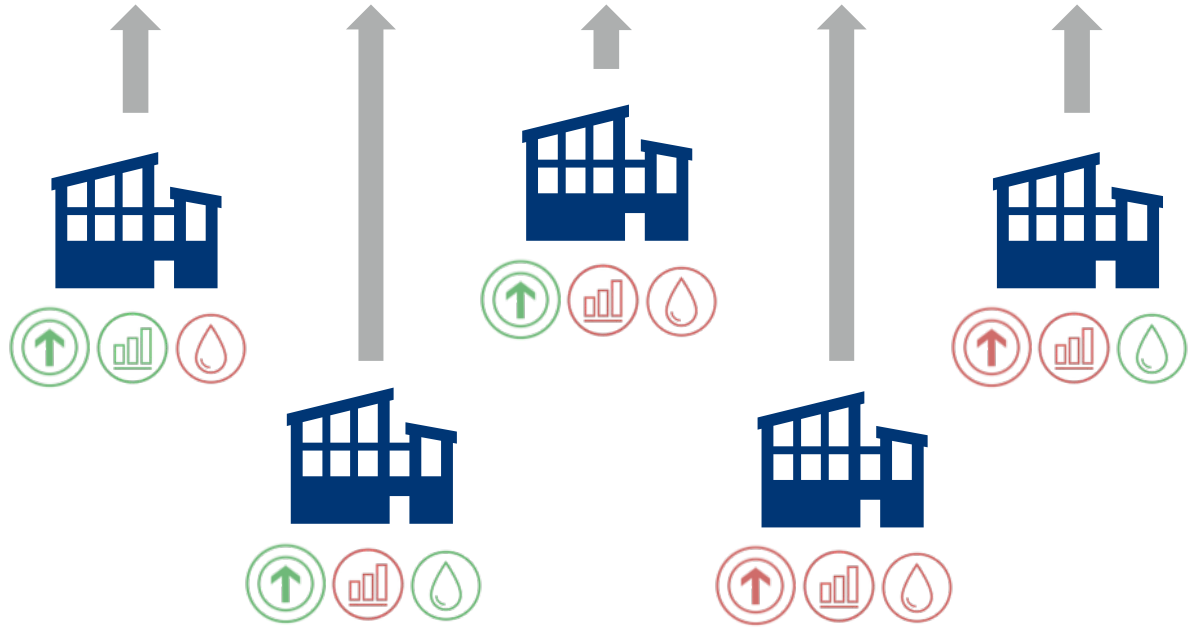
Assess Potential Across the Globe

Deliver Globally

Best-in-Class



- Business Outcomes
- Operational Performance
- Environmental Impact



Institutional & Specialty: Fueling Continued Strong Growth







New Technology

Labor Automation

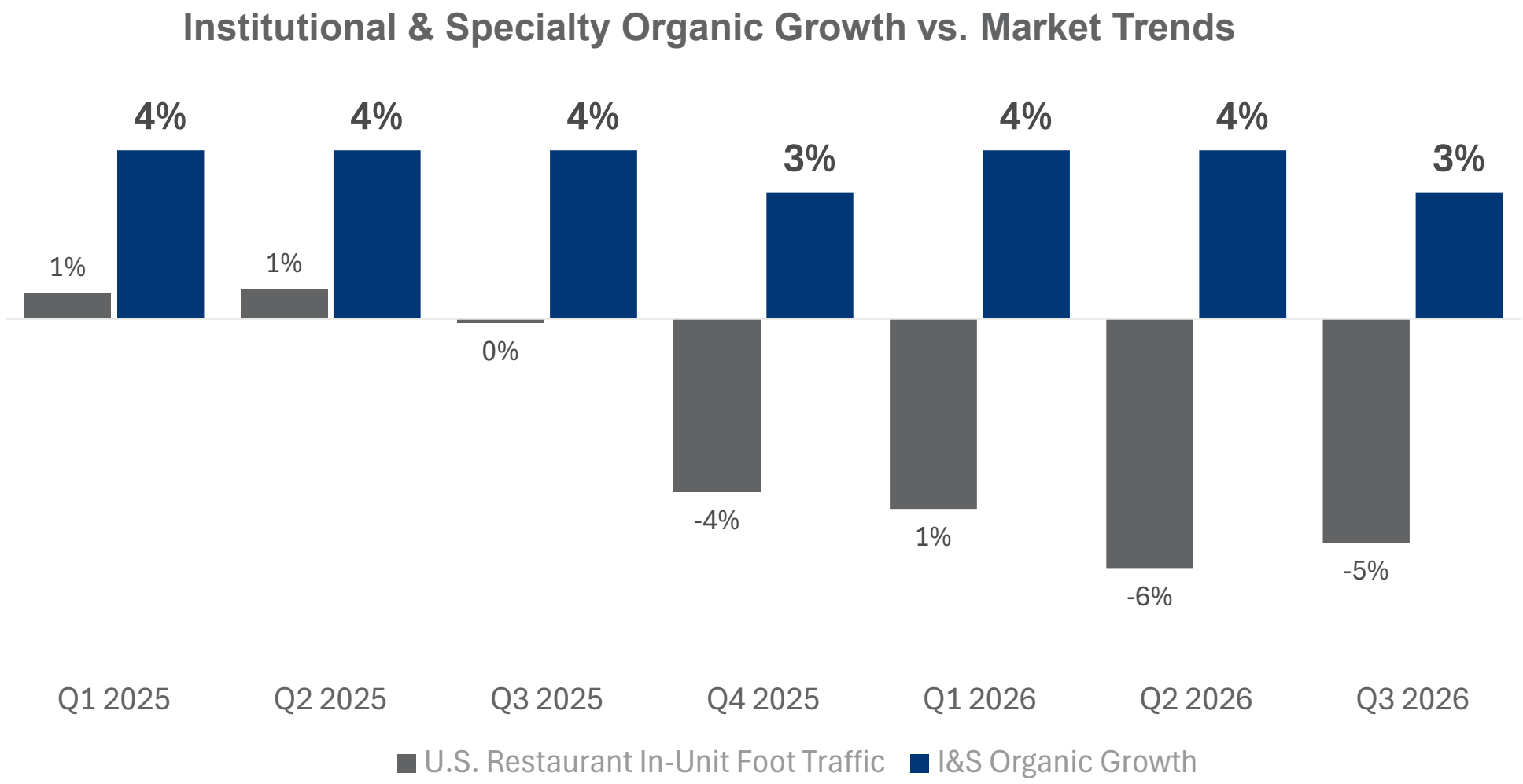
Integrated Digital Solutions

Operational Performance

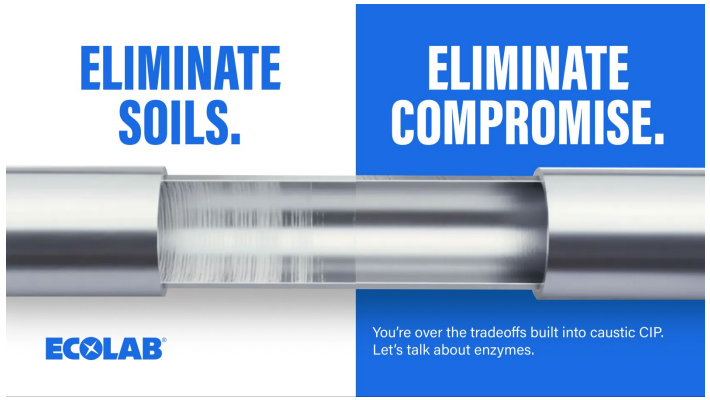
One Ecolab

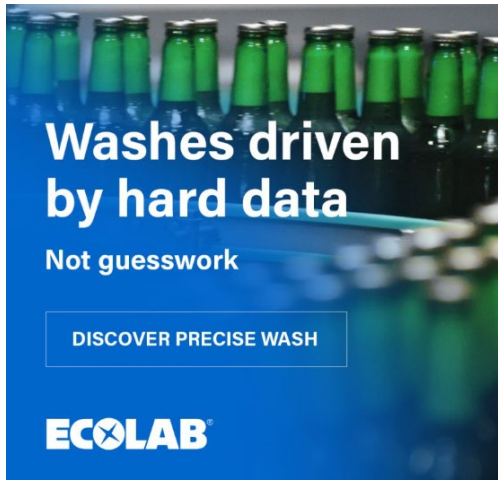
Delivering Best-in-Class

Institutional & Specialty Outperforming End-Markets



Food & Beverage: Fueling Continued Strong Growth

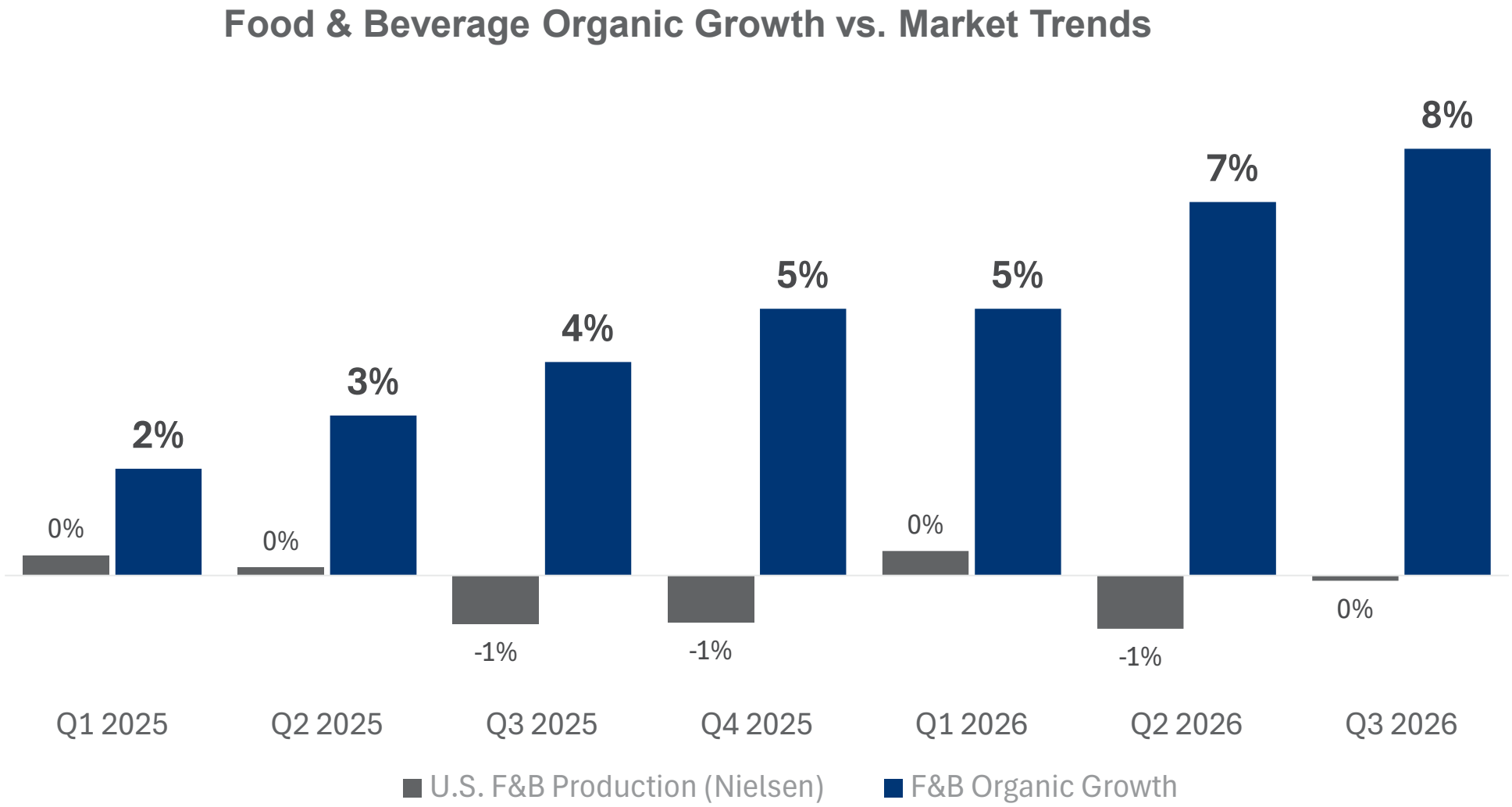




ONE
Ecolab
Best-in-Class
Enterprise

New Technology	Integrated Digital Solutions	One Ecolab
Enzymatic Cleaners	Ecolab CIP IQ™ with 3DT Precise Wash sensors	Hygiene and Water Integration Delivering Best-in-Class

Food & Beverage Outperforming End-Markets



BUILDING HIGH-MARGIN GROWTH ENGINES



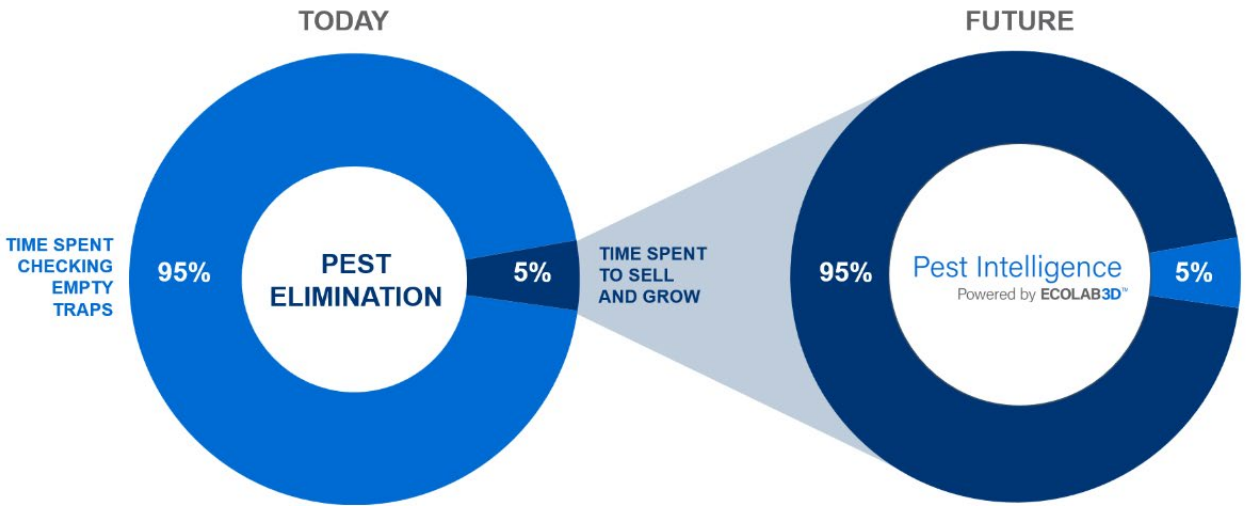
Building High-Margin Growth Engines

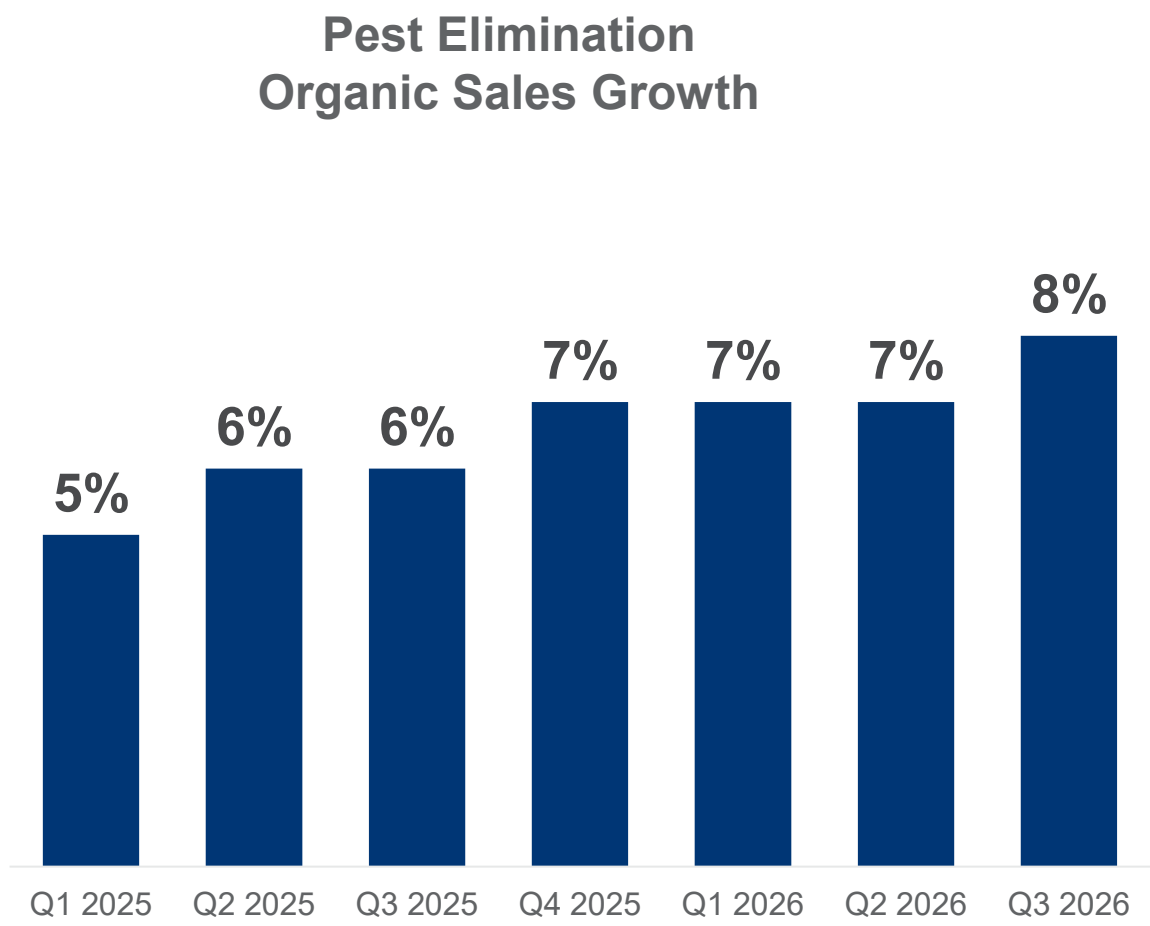


	Pest Elimination	Life Sciences	Ecolab Digital	Global High-Tech
Sales	**~$1.2B**	**~$750M**	**~$400M**	**~$1.5B**
Market Size	$15B	$15B	$13B	$10B
Growth Target	**+6-8%**	**+10-12%**	**>20%**	**>25%**
OI Margin Target	22%	30%	>>20%	25%

Pest Elimination and Life Sciences sales reflect 2025 actual. Ecolab Digital reflects annualized Q4 2025 sales. Global High-Tech sales based on 2026 estimates and pro forma for CoolIT acquisition.

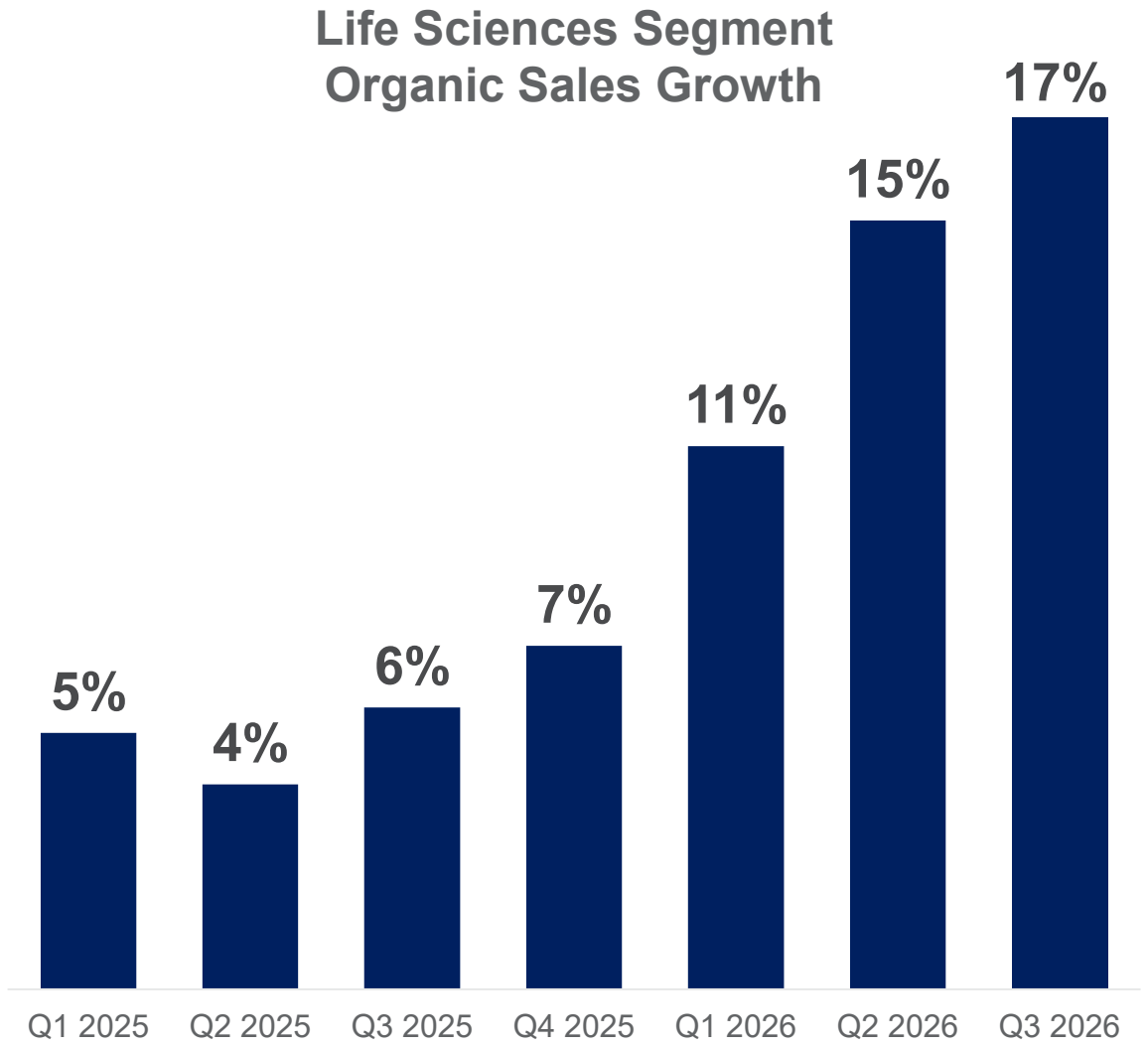
Pest Intelligence: 99% Pest-Free Environments





Life Sciences: High-Quality Drugs At Lower Cost





High Tech: We Are Positioned to Harness Growth From The AI Revolution

Demand

+50GW

Micro-Electronics

+70
New Fabs

$3B
Addressable Market

Data Centers

1,000
New Data Centers

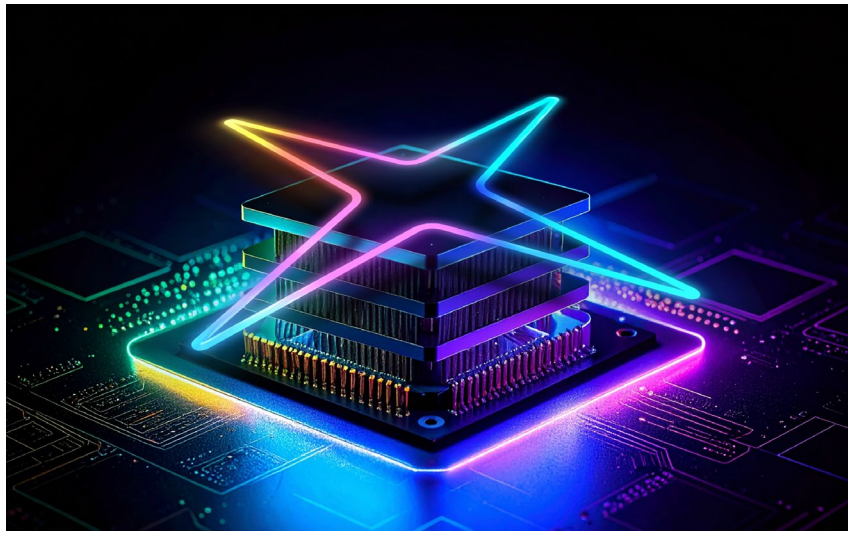
$7B
Addressable Market

$10B+
Ecolab Market Opportunity



Water Is at the Core of AI

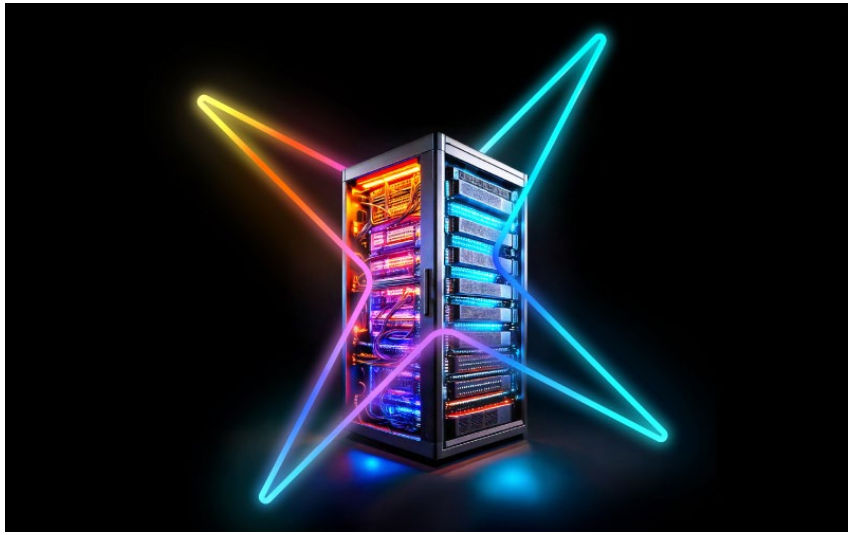
Microelectronics: Ultra Pure Water



Water Circularity: Less Water More Chips

OVIVO

Data Centers: High-Tech Cooling Water



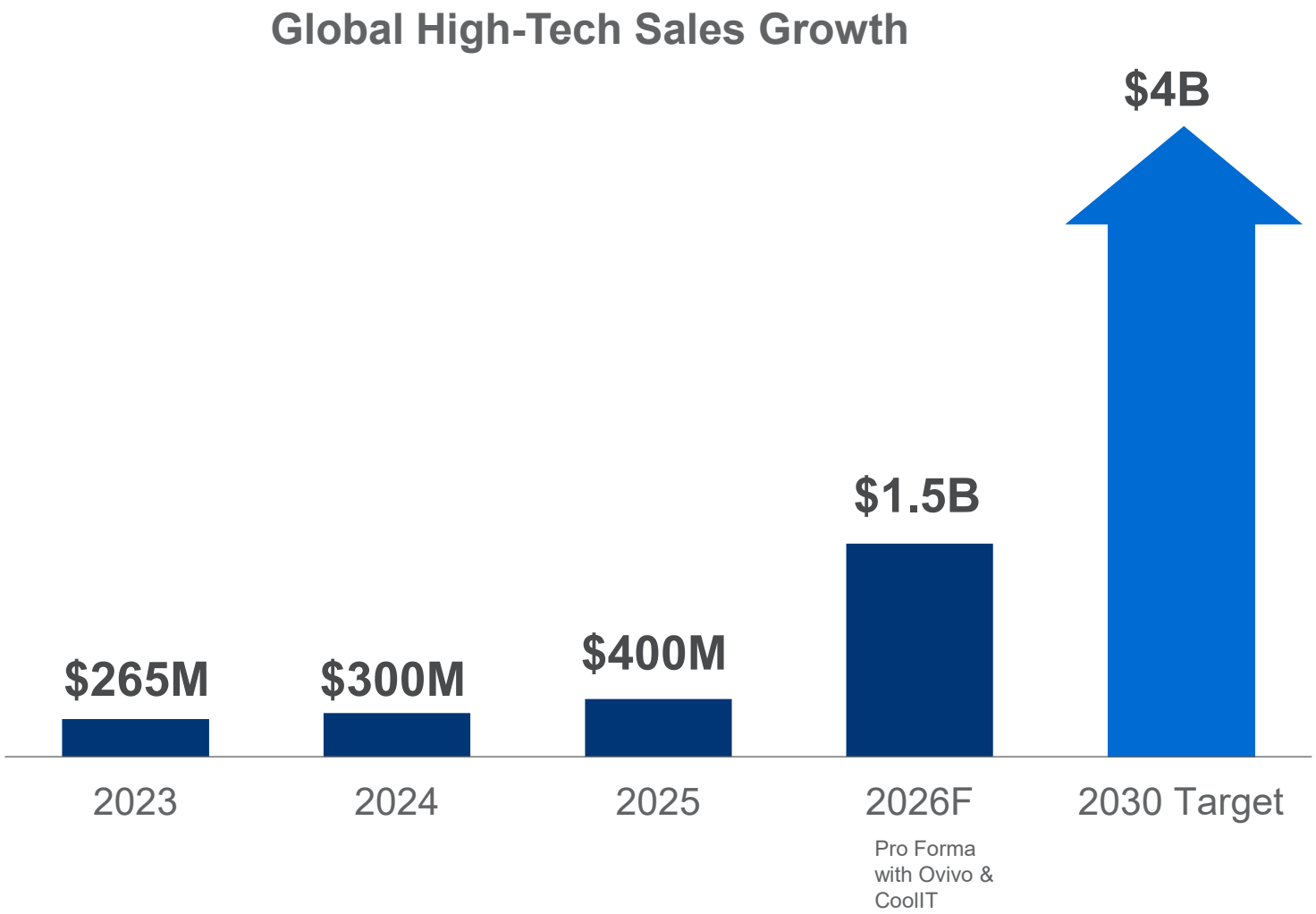
Direct-to-Chip: More Computing, Less Cooling

CoolIT systems™

~$1.5B Sales	Sales CAGR > 25%	OI Margin 25%

Combining mission-critical anchor technologies with recurring chemistries, global service expertise and 3D TRASR monitoring.

Global High-Tech Accelerating Growth



Major Growth Accelerator

$10B
TOTAL MARKET

>25%
GROWING FAST

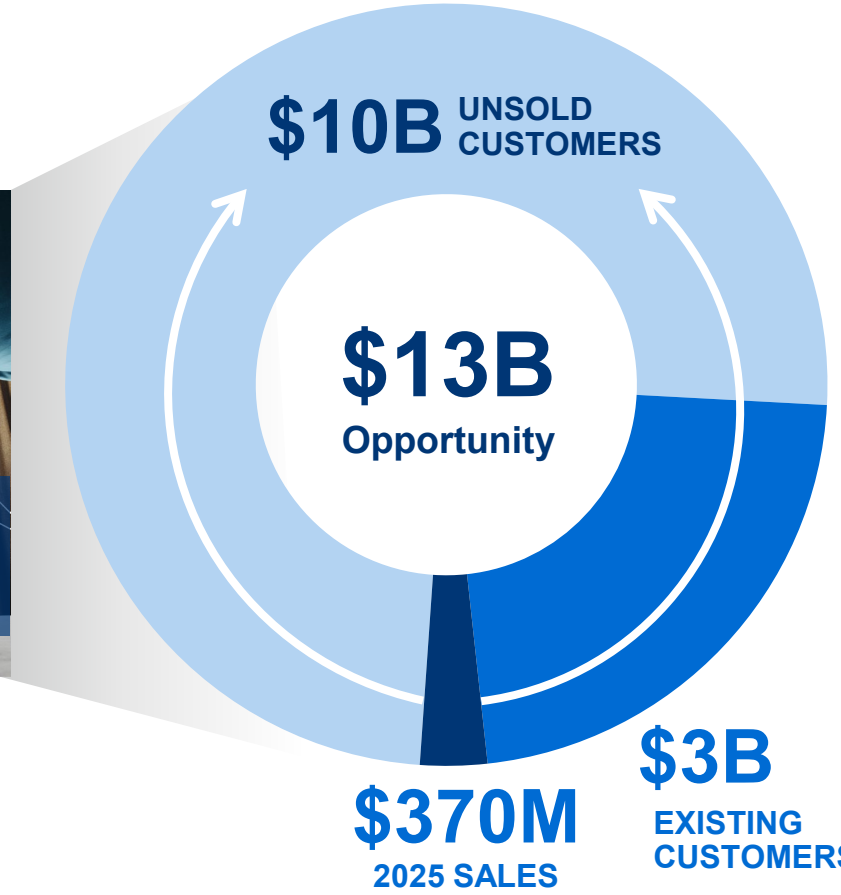
+200 bps
TO ECOLAB'S SALES GROWTH

Ecolab Digital: Monetizing Long-Term Customer Value



Powered by ECOLAB3D™

500K+ Connected Systems



Ecolab AI: 30 Years and Just Getting Started

BEST-IN-CLASS

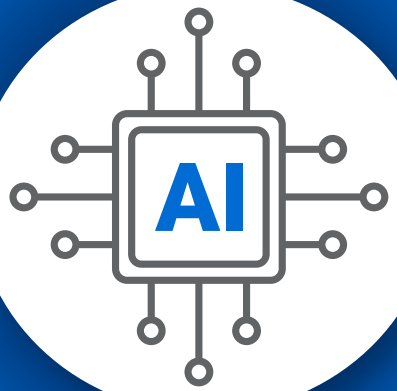
Knowledge and Capabilities

- Millions of Locations
- 40 Industries
- $60B Growth Opportunity

GROWTH ENGINE

Global High-Tech

- Cooling for Data Centers
- Water Circularity for Fabs



NEW REVENUE

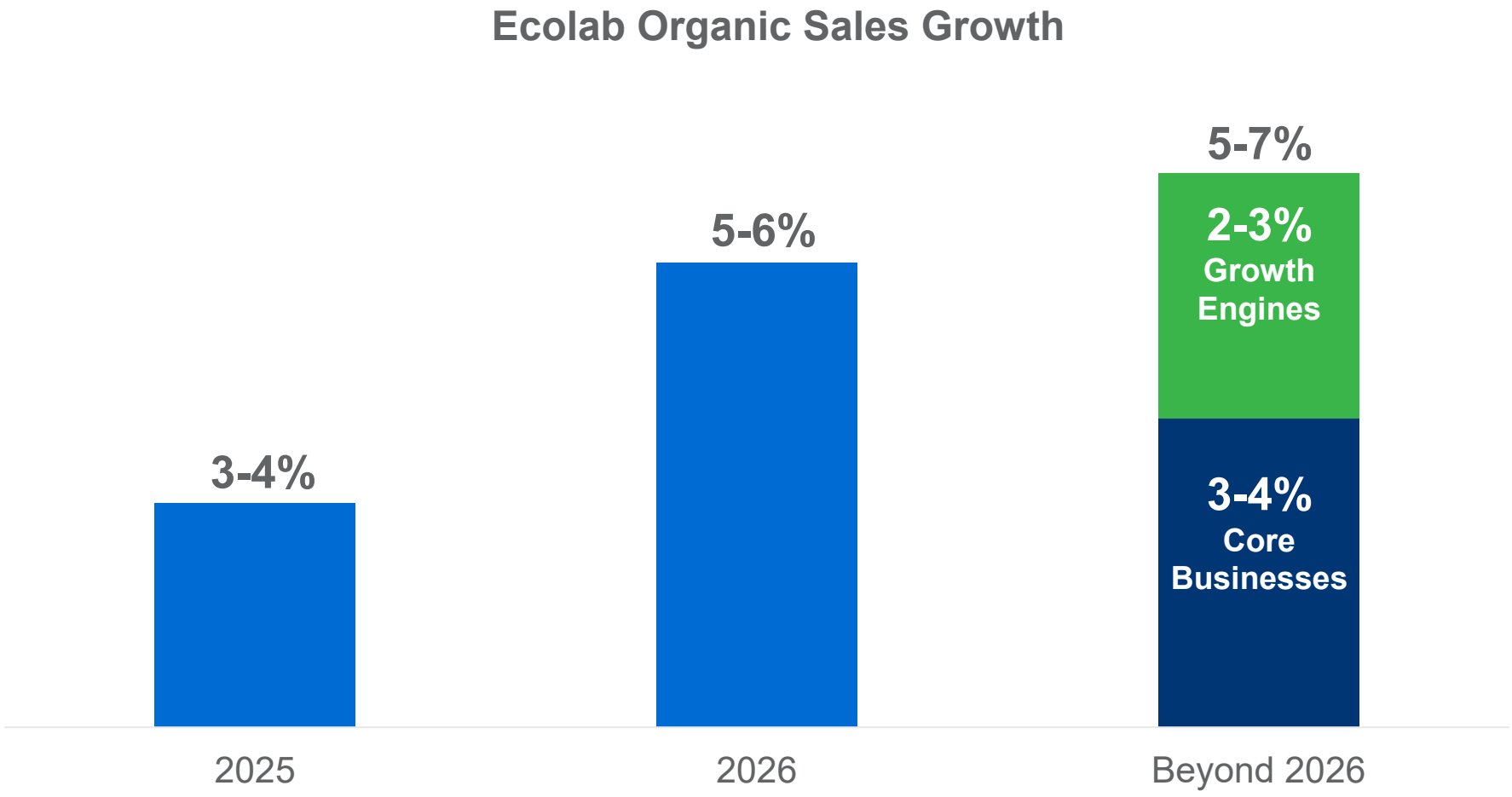
Ecolab Digital

- 800K Connected Systems Today
- $1B in Digital Sales Tomorrow

PERFORMANCE

- One Ecolab
- Productivity Through Agentic AI
- $325M Savings

Growth Engines Accelerating Ecolab's Organic Growth



Growth Engines

>25%
HIGH-TECH

>10%
LIFE SCIENCES

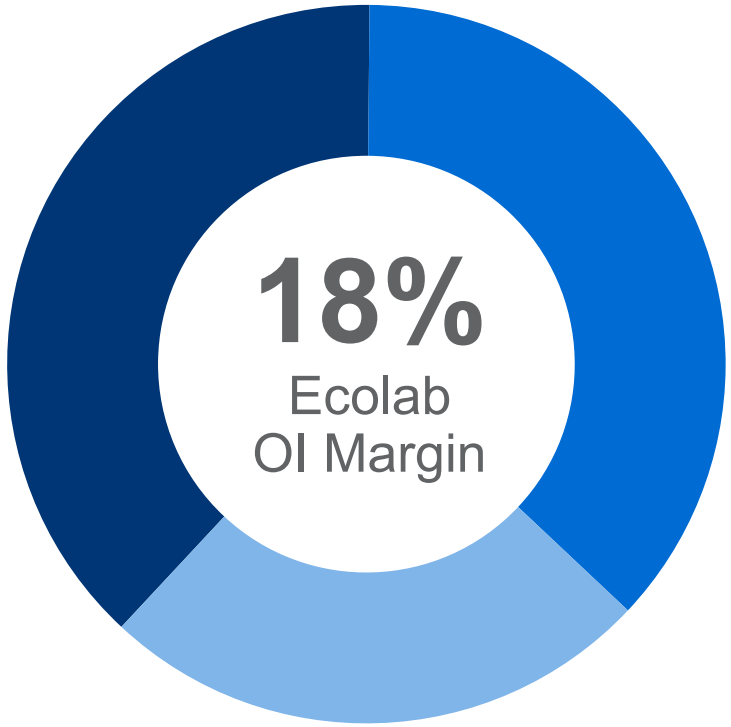
6-8%
PEST ELIMINATION

>20%
DIGITAL

60% of Portfolio Near or Above 20% Operating Income Margin

>20%
OI Margin

- Institutional
- Specialty



<20%
OI Margin

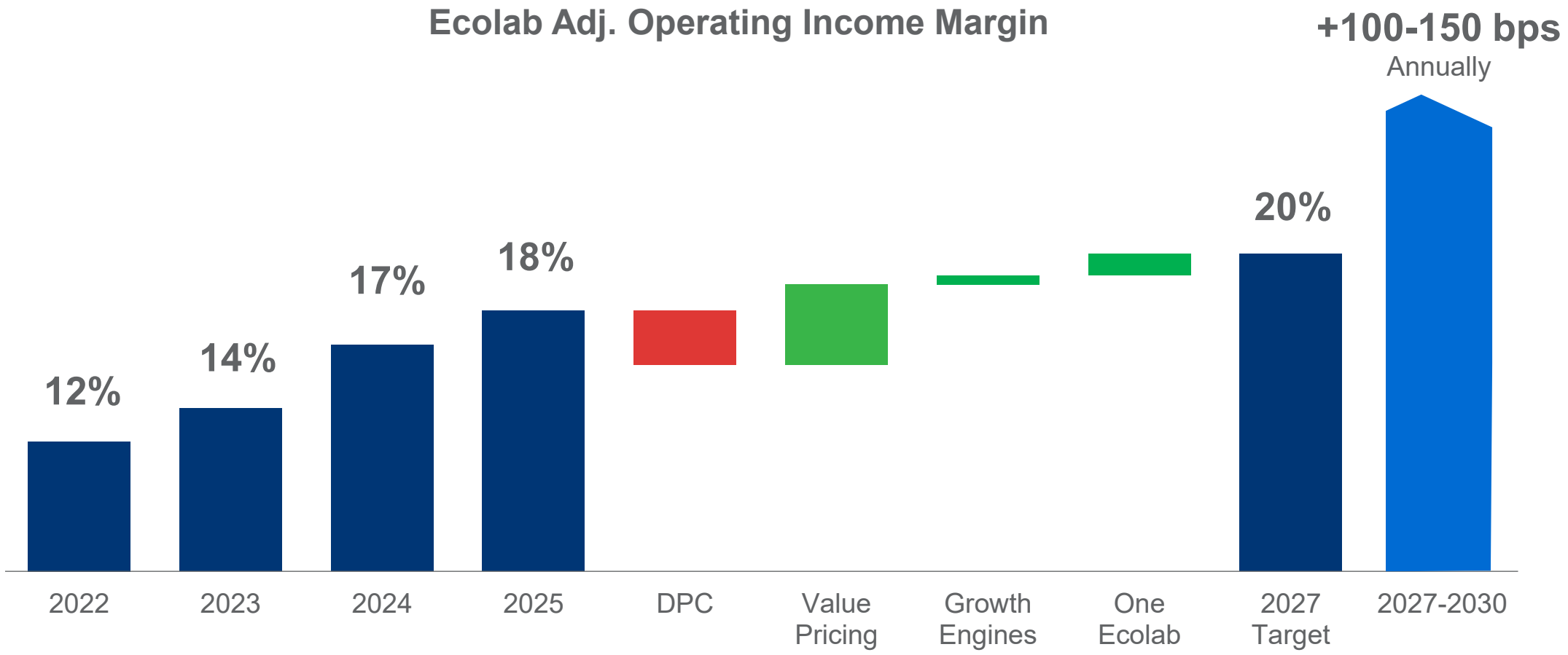
- Life Sciences (underlying >20%)
- Global High-Tech (underlying >20%)
- Light Water
- Heavy Water
- Paper

~20%
OI Margin

- Food & Beverage
- Pest Elimination

Fixed Currency OI margin. 2025 actual.

Expanding OI Margin Well Beyond 20%



Strong Long-Term Financial Targets

Sales Growth

+5-7%

OI Margin

>20%

EPS Growth

+12-15%

FCF Conversion

90-100%

of Net Income

FCF Priorities

- ✓ Grow Dividend in Line with EPS Growth
- ✓ Acquisitions
- ✓ Share Repurchase

Leverage

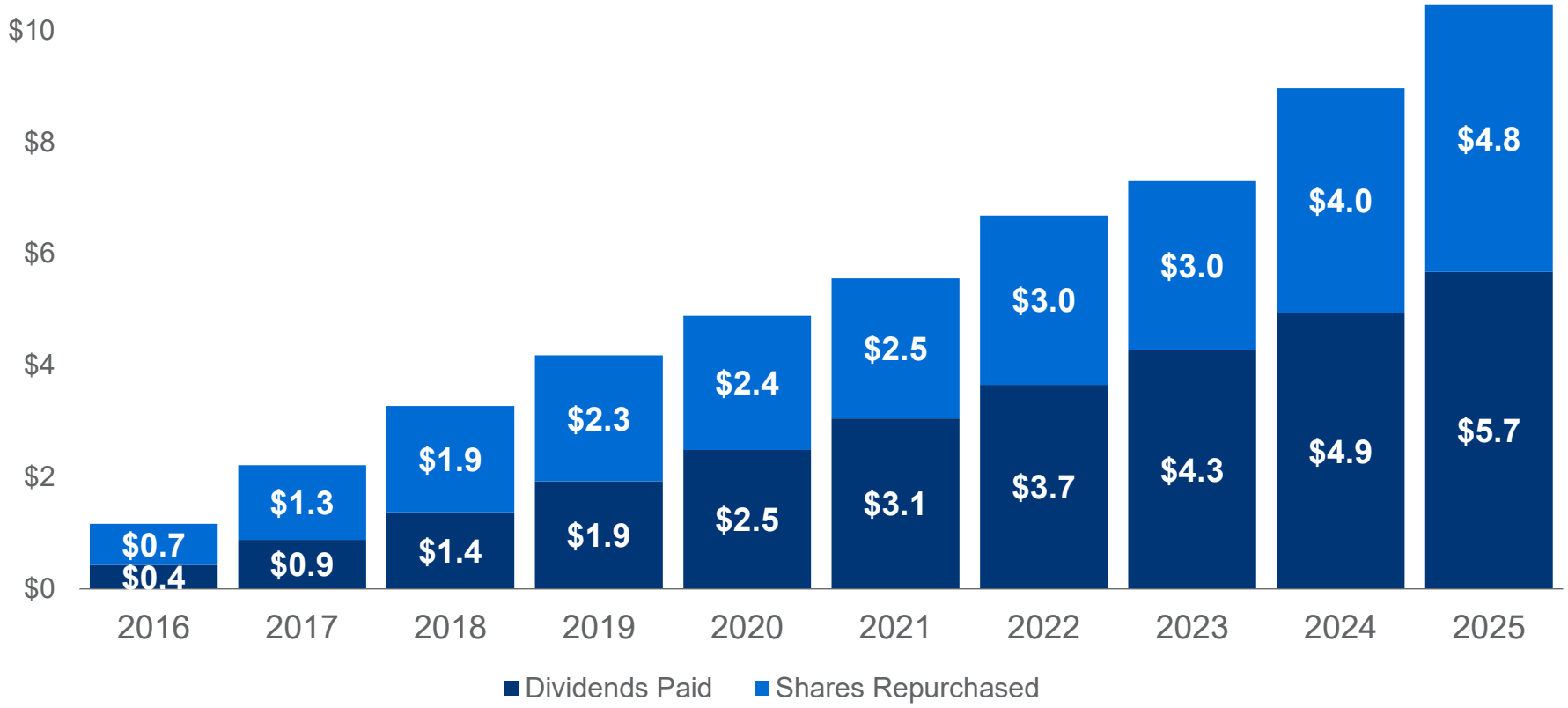
~2x

Net Debt / Adjusted EBITDA

Recurring FCF model funds high-return growth investments while maintaining a strong balance and attractive shareholder returns.

Strong Capital Returns

$10B+ Cumulative Cash Returned 2016-2025



Increased Cash Dividend for

34

CONSECUTIVE YEARS

Total Returns 2016-2025

$4.8B

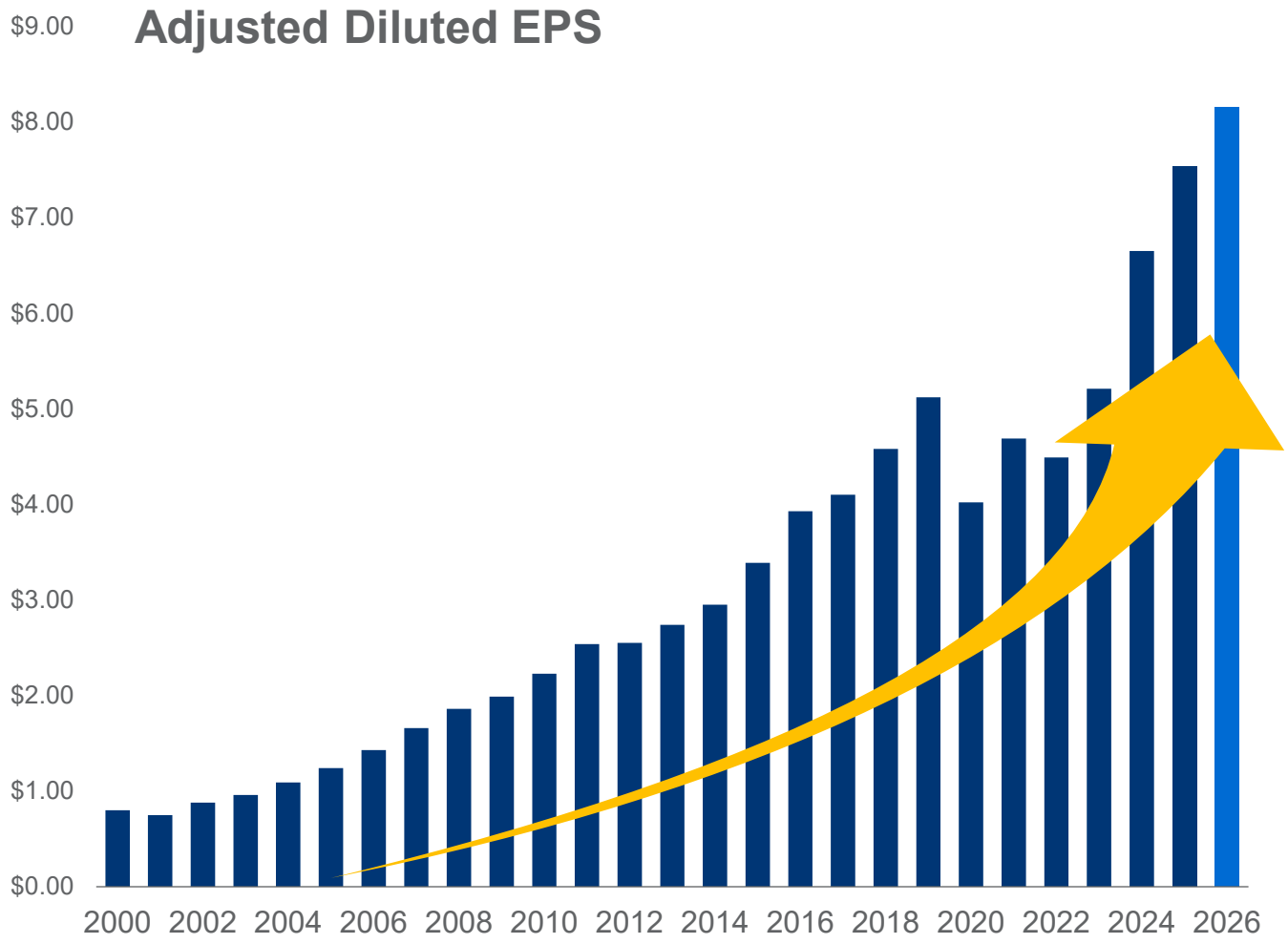
SHARES REPURCHASED

$5.7B

DIVIDENDS TO SHAREHOLDERS

Strong Near-term Performance, Huge Long-term Opportunity

- Strong outlook for 2026
- Core Businesses are outperforming
- Growth Engines are accelerating
- Leading to expanding EPS & shareholder value



Note: 2017-2020 Adjusted EPS cannot be compared to prior periods as it excludes the estimated impact of Discontinued Operations.
2026 reflects mid-point of adjusted EPS guidance range

Non-GAAP financial information

Definitions

- Organic Sales: sales at fixed currency and excluding the impacts of the Purolite and Ovivo Electronics acquisitions in 2021 and 2025, respectively, the results of our acquired businesses from the first twelve months post acquisition and the results of divested businesses from the twelve months prior to the divestiture
- Adjusted Operating Income Margin: operating income margin excluding the impact of special (gains) and charges and the Purolite and Ovivo Electronics acquisitions in 2021 and 2025, respectively
- Adjusted EPS: diluted earnings per share excluding impact of special (gains) and charges, the Purolite and Ovivo Electronics acquisitions in 2021 and 2025, respectively, and discrete tax items

We do not provide reconciliations for non-GAAP estimates on a forward-looking basis (including those contained in this communication) when we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of various items that have not yet occurred, are out of our control and/or cannot be reasonably predicted, and that would impact the most directly comparable forward-looking GAAP financial measures. For the same reasons, we are unable to address the probable significance of the unavailable information.

Non-GAAP Financial Measures

(millions, except percent)	Fiscal Year Ended 2025	2024	2023	2022	2021
Net sales					
Reported GAAP net sales	$16,081.2	$15,741.4	$15,320.2	$14,187.8	$12,733.1
2021 Impact of Purolite on net sales	-	-	-	-	(12.0)
2025 Impact of Ovivo Electronics on net sales	(3.7)	-	-	-	-
Non-GAAP adjusted net sales	16,077.5	15,741.4	15,320.2	14,187.8	12,721.1
Effect of foreign currency translation	(514.0)	131.6	(44.8)	285.3	111.7
Non-GAAP fixed currency sales	15,563.5	15,873.0	15,275.4	14,473.1	12,832.8
Effect of acquisitions and divestitures	(87.2)	(131.5)	(113.4)	(580.0)	(252.0)
Non-GAAP organic sales	$15,476.3	$15,741.5	$15,162.0	$13,893.1	$12,580.8
Operating income					
Reported GAAP operating income	$2,737.6	$2,802.4	$1,992.3	$1,562.5	$1,598.6
Special (gains) and charges at public currency rates	162.6	(183.6)	133.9	210.4	196.5
2021 Impact of Purolite on operating income	-	-	-	-	3.8
2025 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	1,798.9
Effect of foreign currency translation	(115.9)	32.9	(5.8)	50.1	18.9
Non-GAAP adjusted fixed currency operating income	2,784.8	2,651.7	2,120.4	1,823.0	1,817.8
Effect of acquisitions and divestitures	(10.6)	(7.5)	(2.9)	(23.1)	5.2
Non-GAAP organic operating income	$2,774.2	$2,644.2	$2,117.5	$1,799.9	$1,823.0
Operating income margin					
Reported GAAP operating income margin	17.0 %	17.8 %	13.0 %	11.0 %	12.6 %
Non-GAAP adjusted operating income margin	18.0 %	16.6 %	13.9 %	12.5 %	14.1 %

The above reconciliations are presented using the fixed currency rates in effect for each year. Throughout this presentation, the total company organic sales growth rates are as originally reported for each year, and the segment organic sales growth rates are calculated using the 2025 fixed currency rates.

Non-GAAP Financial Measures

(millions, except per share)	Fiscal Year Ended 2025	2024	2023	2022	2021
Diluted EPS attributable to Ecolab					
Reported GAAP diluted EPS	$7.28	$7.37	$4.79	$3.81	$3.91
Special (gains) and charges, after tax	0.45	(0.44)	0.38	0.72	0.74
Discrete tax net expense (benefit)	(0.21)	(0.28)	0.04	(0.04)	0.02
2021 Impact of Purolite on diluted EPS	-	-	-	-	0.02
2025 Impact of Ovivo Electronics on diluted EPS	0.01	-	-	-	-
Non-GAAP adjusted diluted EPS	$7.53	$6.65	$5.21	$4.49	$4.69