



News Release

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ECOLAB DELIVERS STRONG AND ACCELERATING OPERATING PERFORMANCE

REPORTED DILUTED EPS \$1.95; ADJUSTED DILUTED EPS \$2.18, +5%

2026 ADJUSTED DILUTED EPS OUTLOOK: \$8.10 - \$8.20, +8% - 9%

THIRD QUARTER HIGHLIGHTS

- Strong execution drove broad-based acceleration, with reported sales growth of 13% and organic sales growth accelerating to 7%. Volume growth improved to 2% despite ongoing Middle East disruptions, while pricing accelerated to 5%.
- Growth in Ecolab's core businesses strengthened, led by accelerating growth in Food & Beverage and Light Water. Heavy Water and Paper both returned to solid growth.
- Ecolab's growth engines accelerated, driven by 63% organic sales growth in Global High-Tech and 17% organic sales growth in Life Sciences. Ovivo Electronics and CoolIT also performed exceptionally well and, one year after close, are expected to contribute approximately 2 percentage points to Ecolab's annual organic sales growth.
- Reported operating income margin 17.3%. Organic operating income margin 19.6%, +70 bps. Reported gross margin 44.1%. As expected, adjusted gross margin declined 70 bps due to the impact of M&A; excluding this, organic gross margin was stable as accelerating pricing offset rising commodity costs.
- Reported OI +7%. Adjusted OI growth +14%; organic OI growth accelerated to +11%.
- Reported diluted EPS \$1.95. Adjusted diluted EPS \$2.18, +5%, including an approximate 10% headwind from CoolIT acquisition-related amortization and financing costs.

2026 OUTLOOK

- **2026:** Expect adjusted diluted EPS in the \$8.10 to \$8.20 range, +8% to 9%.
- **4Q 2026:** Expect adjusted diluted EPS in the \$2.13 to \$2.23 range, +2% to 7%.
- Outlook reflects strong underlying performance and short-term CoolIT acquisition costs.

(unaudited) (millions, except per share)	Third Quarter Ended September 30					
	Reported			Adjusted		
	Public Currency Rates		%	Public Currency Rates		%
	2026	2025	Change	2026	2025	Change
Net sales	\$4,694.8	\$4,165.0	13 %	\$4,694.8	\$4,165.0	13 %
Operating income	810.5	760.2	7 %	893.4	786.7	14 %
Net income attributable to Ecolab	551.3	585.0	(6) %	615.4	590.7	4 %
Diluted earnings per share attributable to Ecolab	\$1.95	\$2.05	(5) %	\$2.18	\$2.07	5 %
	Organic		%			
	2026	2025	Change			
Net sales	\$4,452.3	\$4,174.9	7 %			
Operating income	872.1	787.3	11 %			

CEO Comment

Christophe Beck, Ecolab's chairman, president and chief executive officer, said, "Third quarter results marked an inflection point in Ecolab's performance. Exceptional execution drove accelerating sales growth, margin expansion and double-digit adjusted operating income growth. Volume growth accelerated to 2% despite ongoing disruptions in the Middle East. As expected, pricing strengthened to 5% as we leveraged total value delivered to mitigate higher commodity costs while improving customer performance. This disciplined execution allowed us to stabilize our organic gross margin.

"The breadth of our performance makes these results even more encouraging. Growth across our core businesses strengthened, led by accelerating growth in Food & Beverage and Light Water, alongside consistent growth in Institutional & Specialty despite softer market trends. Performance in Paper and Heavy Water also improved, with both businesses returning to solid growth. Across these core businesses, our One Ecolab growth initiative is helping deliver greater customer value and share gains for Ecolab.

"Our growth engines continued to rapidly accelerate, with very strong performance across all businesses. Global High-Tech, our largest growth engine, significantly accelerated, growing 63% organically. Our recent acquisitions in this business, Ovivo Electronics and CoolIT, are also performing exceptionally well. This year, we expect Ovivo Electronics to grow mid-teens and CoolIT to more than double, compared with pre-acquisition sales. Together, these acquisitions are expected to add two percentage points to Ecolab's annual organic sales growth one year after close with increasing margins. Our differentiated water circularity solutions for microelectronics and next-gen liquid cooling technologies for AI data centers position Ecolab extremely well to capitalize on significant long-term growth opportunities.

"We are entering 2027 with momentum and confidence in our ability to deliver another very strong year. We expect organic sales to grow at the upper end of our 5% to 7% target and Ecolab's adjusted operating income margin to reach 20%. Adjusted EPS growth is expected to accelerate in the second half of the year as we lap M&A transaction impacts and operating performance continues to accelerate. This provides a clear path to meet or exceed our long-term adjusted EPS growth target of 12% to 15% in 2027. We have never been better positioned to deliver exceptional value for customers and shareholders."

Third Quarter 2026 Consolidated Results

Ecolab's third quarter reported sales increased 13% and organic sales growth accelerated to 7%. Ecolab Digital sales increased 34% to \$129 million, with strong growth across both enabling hardware subscriptions and software.

Third quarter 2026 reported operating income increased 7% including the impact of special gains and charges. Adjusted operating income increased 14% as strong sales growth and improved productivity more than offset growth-oriented investments in the business and higher commodity costs.

Reported other income in the third quarter of 2026 decreased \$4 million. Reported net interest expense increased \$70 million reflecting the impact of financing the Ovivo Electronics and CoolIT acquisitions.

The reported income tax rate for the third quarter of 2026 was 20.2% compared with the reported rate of 17.8% in the third quarter of 2025. Excluding special gains and charges and discrete tax items, the adjusted tax rate for the third quarter of 2026 was 20.4% compared with the adjusted tax rate of 20.0% in the third quarter of 2025.

Reported net income decreased 6% versus the prior year. Excluding the impact of special gains and charges and discrete tax items, adjusted net income increased 4% versus the prior year, including an approximate 10% headwind from CoolIT acquisition-related amortization and financing costs.

Reported diluted earnings per share decreased 5% versus the prior year. Adjusted diluted earnings per share increased 5% when compared against the third quarter of 2025, including an approximate 10% headwind from CoolIT acquisition-related amortization and financing costs.

As expected, currency translation was neutral to adjusted diluted earnings per share in the third quarter of 2026.

Third Quarter 2026 Segment Review

Global Water

(unaudited) (millions)	Third Quarter Ended September 30		% Change	Organic % Change
	2026	2025		
Fixed currency				
Sales	\$2,479.6	\$2,061.0	20 %	9 %
Operating income	445.2	357.9	24 %	9 %
Operating income margin	18.0 %	17.4 %		
Organic operating income margin	17.5 %	17.4 %		
Public currency				
Sales	\$2,480.8	\$2,054.6	21 %	
Operating income	444.9	357.4	24 %	

The Global Water segment includes Heavy Water, Light Water, High-Tech, Food & Beverage, and Paper

Fixed currency sales grew 20%, driven by an 11% benefit from the acquisitions of Ovivo Electronics and CoolIT, and accelerating organic sales growth of 9%. Global Water's accelerating performance was led by 63% organic growth in Global High-Tech, reflecting robust growth across both microelectronics and data centers. Growth in Food & Beverage accelerated to 8%, driven by attractive new business wins from our One Ecolab growth strategy. Light Water also delivered improved growth, driven by strong gains in manufacturing and institutional markets. Sales in Heavy Water and Paper both grew, reflecting good new business wins, improved pricing and stabilizing global market trends. Organic operating income growth accelerated to 9% as strong pricing and improved productivity more than offset growth-oriented investments in the business and higher commodity costs.

Global Institutional & Specialty

(unaudited) (millions)	Third Quarter Ended September 30		% Change	Organic % Change
	2026	2025		
Fixed currency				
Sales	\$1,638.3	\$1,596.0	3 %	3 %
Operating income	404.9	376.3	8 %	8 %
Operating income margin	24.7 %	23.6 %		
Organic operating income margin	24.7 %	23.6 %		
Public currency				
Sales	\$1,636.5	\$1,593.9	3 %	
Operating income	404.2	376.3	7 %	

Fixed currency and organic sales both grew 3%. Institutional delivered steady performance as strong pricing and new business wins more than offset increasingly challenging industry trends, including a mid-single-digit decline in restaurant foot traffic in North America. Specialty's sales grew mid-single digits, reflecting good share gains across quick service and food retail. Institutional & Specialty continues to significantly outperform market trends, reflecting good demand for Ecolab's innovative products, digital solutions and service expertise that help customers improve performance, optimize labor, and reduce total costs. Organic operating income growth accelerated to 8% as strong pricing and improved productivity more than offset higher commodity costs and growth-oriented investments in the business.

Global Pest Elimination

(unaudited) (millions)	Third Quarter Ended September 30		% Change	Organic % Change
	2026	2025		
Fixed currency				
Sales	\$363.5	\$332.7	9 %	8 %
Operating income	73.9	69.5	6 %	7 %
Operating income margin	20.3 %	20.9 %		
Organic operating income margin	20.8 %	20.9 %		
Public currency				
Sales	\$363.6	\$331.8	10 %	
Operating income	73.8	69.4	6 %	

Fixed currency sales increased 9%, reflecting organic growth that accelerated to 8% and a 1% benefit from attractive, targeted acquisitions in North America. Strong organic sales growth was led by robust gains in food & beverage, food retail, and restaurants, which continue to benefit from our One Ecolab growth strategy. Organic operating income increased 7% as strong sales growth and improved productivity more than offset growth-oriented investments in the business, including pest intelligence. Pest Elimination's organic operating income margin over the next few quarters is expected to be in the high-teens to 20% range, reflecting growth investments to accelerate deployment of Ecolab's differentiated pest intelligence platform. With more than 800,000 connected pest devices already deployed and significant expansion ahead, this transformation positions the business well to meet or exceed its 22% operating income margin target.

Global Life Sciences

(unaudited) (millions)	Third Quarter Ended September 30		% Change	Organic % Change
	2026	2025		
Fixed currency				
Sales	\$215.8	\$185.2	17 %	17 %
Operating income	50.2	33.8	49 %	49 %
Operating income margin	23.3 %	18.3 %		
Organic operating income margin	23.3 %	18.3 %		
Public currency				
Sales	\$213.9	\$184.7	16 %	
Operating income	49.6	33.6	48 %	

Fixed currency and organic sales both grew 17%. This very strong performance was driven by continued robust share gains in bioprocessing, personal care, and purification, along with favorable comparisons to last year's plant maintenance. Organic operating income increased 49% as supply chain efficiencies and strong sales growth more than offset growth-oriented investments in the business and higher commodity costs. Life Sciences' organic operating income margin in the fourth quarter is expected to remain on its high-teens mid-term trajectory, reflecting very strong underlying performance and continued investments in breakthrough innovation, global capabilities, and capacity to fuel this high-growth, high-margin business.

Corporate

(unaudited) (millions)	Third Quarter Ended September 30	
	2026	2025
Public currency		
Corporate operating expense		
Transformational acquisition amortization	\$79.1	\$50.0
Special (gains) and charges	82.9	26.5
Total Corporate operating expense (income)	\$162.0	\$76.5

Third quarter of 2026 corporate segment includes:

- amortization expense for acquired intangible assets of \$28 million related to the Nalco merger, \$21 million related to the Purolite acquisition, \$10 million related to the Ovivo Electronics acquisition, and \$20 million related to the CoolIT acquisition.
- special gains and charges were a net charge of \$83 million, primarily related to acquisition and integration costs.

Special gains and charges for the third quarter of 2025 impacting operating expense were a net charge of \$27 million primarily related to One Ecolab and Ovivo Electronics acquisition costs.

Business Outlook

2026

Long-term growth trends in water, hygiene, infection prevention, and digital technologies continue to fuel durable demand for Ecolab's innovative technologies and services. Strong momentum in Ecolab's growth engines, which include Global High-Tech, Life Sciences, Pest Elimination and Ecolab Digital, is expected to continue to strengthen Ecolab's overall performance. Ecolab's investments in these areas position the company well to capitalize on these attractive long-term high-growth, high-margin opportunities.

In the near-term, the global operating environment remains complex, including constantly evolving geopolitics and international trade policy, which are resulting in rising commodity costs and customer disruptions in the Middle East. Importantly, the company is very well positioned to quickly mitigate the impact of these challenges. Over the past few years, Ecolab's team has demonstrated it can adjust quickly to deliver high performance in almost any environment, which is why even with these dynamic macroeconomic conditions, Ecolab's confidence in its performance trajectory remains strong.

As a result, Ecolab expects full year 2026 adjusted diluted earnings per share to be in the \$8.10 to \$8.20 range, rising 8% to 9% versus last year. This range reflects strong underlying performance and an approximate 6 percentage point short-term headwind to adjusted earnings per share growth from CoolIT acquisition-related amortization and financing costs.

The company currently anticipates quantifiable special charges in 2026 to be approximately \$0.83 per share, principally related to restructuring charges and acquisition and integration costs. Other than the special gains and charges noted above, other such amounts are not currently quantifiable.

2026 – Fourth Quarter

With continued strong pricing, further volume growth, and the acquisitions of Ovivo Electronics and CoolIT, Ecolab expects reported sales in the fourth quarter of 2026 to increase 12% to 14%. Organic sales growth in the fourth quarter of 2026 is expected to remain strong in the 6% to 7% range. The company anticipates adjusted operating income margin in the fourth quarter to be approximately 19% and an organic operating income margin to be approximately 20%.

As a result, Ecolab expects fourth quarter 2026 adjusted diluted earnings per share in the \$2.13 to \$2.23 range, rising 2% to 7% compared with adjusted diluted earnings per share of \$2.08 a year ago. This range reflects strong underlying performance and an approximate 12 percentage point short-term headwind from CoolIT acquisition-related amortization and financing costs.

The company currently expects quantifiable special charges in the fourth quarter of 2026 to be approximately \$0.26 per share, principally related to acquisition and integration costs and restructuring charges. Other than the special gains and charges noted above, other such amounts are not currently quantifiable.

About Ecolab

A trusted partner for millions of customers, Ecolab (NYSE:ECL) is a global leader in water, hygiene and infection prevention solutions and services that protect people and the resources vital to life. For more than a century, Ecolab has advanced innovation by integrating science-based solutions, data-driven insights, AI technology and world-class service. This unique combination enables Ecolab to partner with customers to define what best-in-class looks like and scale it across their operations, helping them achieve peak performance. Today, Ecolab delivers \$16 billion in annual sales, employs 48,000 associates and serves customers in more than 170 countries and 40 industries. The company helps protect one-third of the world's food production and a quarter of the power generated while delivering innovative solutions across food, hospitality, healthcare, data centers, microelectronics and life sciences. As the world's water company, Ecolab plays an important role in AI growth by supporting the full water needs of advanced computing—from ultra-pure water for chip manufacturing, to water solutions that support the power behind AI, to direct liquid cooling systems for high-density computing that improves performance while reducing environmental impact through circular water use. In life sciences, Ecolab delivers end to end solutions that support the development and manufacturing of life-saving drugs, helping customers operate safely and consistently at scale while improving performance and reducing environmental impact. Through its comprehensive approach, Ecolab protects what's vital, with a goal by 2030 to

help protect 2 billion people from infections and conserve enough drinking water for 1 billion people, while continuing to enhance business performance.

Ecolab. Protecting What's Vital.

www.ecolab.com

Ecolab will host a live webcast to review the third quarter earnings announcement today at 1:00 p.m. Eastern Time. The webcast, along with related materials, will be available to the public on Ecolab's website at www.ecolab.com/investor. A replay of the webcast and related materials will be available at that site.

Cautionary Statements Regarding Forward-Looking Information

This news release contains certain statements relating to future events and our intentions, beliefs, expectations and predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Words or phrases such as "will likely result," "are expected to," "will continue," "is anticipated," "we believe," "we expect," "estimate," "project," "may," "will," "intend," "plan," "believe," "target," "forecast" (including the negative or variations thereof) or similar terminology used in connection with any discussion of future plans, actions or events generally identify forward-looking statements. 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 of the company. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this news release. 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 that may affect operating results and business performance are set forth under Item 1A of our most recent Form 10-K, and our other public filings with the Securities and Exchange Commission (the "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; pressure on operations from consolidation of customers or vendors; restraints on pricing flexibility due to contractual obligations and our ability to meet our contractual commitments; the costs and effects of complying with laws and regulations, including those relating to the environment, climate change standards, and to the manufacture, storage, distribution, sale and use of our products, as well as to the conduct of our business generally, including labor and employment and anti-corruption; potential safety incidents; potential chemical spill or release; potential to incur significant tax liabilities or indemnification liabilities relating to the separation and split-off of our ChampionX business; the occurrence of litigation or claims, including class action lawsuits; the loss or insolvency of a major customer or distributor; repeated or prolonged government and/or business shutdowns or similar events; acts of war or terrorism; natural or man-made disasters; water shortages; severe weather conditions; our commitments, goals, targets, objectives and initiatives related to sustainability, and our public statements and disclosures regarding them; changes in tax laws and unanticipated tax liabilities; potential loss of deferred tax assets; our indebtedness, and any failure to comply with covenants that apply to our indebtedness; potential losses arising from the impairment of goodwill or other assets; and other uncertainties or risks reported from time to time in our reports to the SEC. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this news release 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 whether as a result of new information, future events or changes in expectations, except as required by law.

Non-GAAP Financial Information

This news release and certain of the accompanying tables include financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. ("GAAP").

These non-GAAP financial measures may include:

- fixed currency sales
- organic sales
- adjusted gross profit
- adjusted gross margin
- adjusted fixed currency gross profit
- adjusted fixed currency gross margin
- organic gross profit
- organic gross margin
- fixed currency operating income
- fixed currency operating income margin
- adjusted operating income
- adjusted fixed currency operating income
- adjusted fixed currency operating income margin
- organic operating income
- organic operating income margin
- adjusted interest expense, net
- adjusted tax rate
- adjusted net income attributable to Ecolab
- adjusted diluted earnings per share

We provide these measures as additional information regarding our operating results. We use these non-GAAP measures internally to evaluate our performance and in making financial and operational decisions, including with respect to incentive compensation. We believe that our presentation of these measures provides investors with greater transparency with respect to our results of operations and that these measures are useful for period-to-period comparison of results.

Our non-GAAP financial measures for adjusted gross margin, adjusted gross profit, adjusted operating income, and adjusted interest expense, net exclude the impact of special (gains) and charges, and our non-GAAP financial measures for adjusted tax rate, adjusted net income attributable to Ecolab and adjusted diluted earnings per share further exclude the impact of discrete tax items. Adjusted diluted earnings per share also excludes the impact of the Ovivo Electronics

acquisition in the fourth quarter of 2025. We include items within special (gains) and charges and discrete tax items that we believe can significantly affect the period-over-period assessment of operating results and not necessarily reflect costs and/or income associated with historical trends and future results. After tax special (gains) and charges are derived by applying the applicable local jurisdictional tax rate to the corresponding pre-tax special (gains) and charges.

We evaluate the performance of our international operations based on fixed currency rates of foreign exchange, which eliminate the translation impact of exchange rate fluctuations on our international results. Fixed currency amounts included in this release are based on translation into U.S. dollars at the fixed foreign currency exchange rates established by management at the beginning of 2026. We also provide our segment results based on public currency rates for informational purposes.

Our reportable segments do not include the impact of intangible asset amortization from the Nalco, Purolite, Ovivo Electronics and CoolIT Systems transactions or the impact of special (gains) and charges as these are not allocated to the Company's reportable segments.

Our non-GAAP financial measures for organic sales, organic gross profit, organic gross margin, organic operating income and organic operating income margin are at fixed currency and exclude the impact of special (gains) and charges where applicable, 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 divestiture.

These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and may be different from non-GAAP measures used by other companies. Investors should not rely on any single financial measure when evaluating our business. We recommend that investors view these measures in conjunction with the GAAP measures included in this news release. Reconciliations of our non-GAAP measures are included in the following "Supplemental Non-GAAP Reconciliations" and "Supplemental Diluted Earnings per Share Information" tables included in this news release.

We do not provide reconciliations for non-GAAP estimates on a forward-looking basis (including those contained in this news release) 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 reported earnings per share and the reported tax rate, the most directly comparable forward-looking GAAP financial measures to adjusted earnings per share and the adjusted tax rate. For the same reasons, we are unable to address the probable significance of the unavailable information.

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(ECL-E)

ECOLAB INC.
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

(millions, except per share)	Third Quarter Ended September 30		%	Nine Months Ended September 30		%
	2026	2025		2026	2025	
Product and equipment sales	\$3,697.4	\$3,262.6		\$10,321.4	\$9,321.3	
Service and lease sales	997.4	902.4		2,854.9	2,563.9	
Net sales	4,694.8	4,165.0	13 %	13,176.3	11,885.2	11 %
Product and equipment cost of sales	2,059.5	1,789.1		5,764.6	5,122.9	
Service and lease cost of sales	566.0	510.3		1,625.7	1,459.5	
Cost of sales ⁽¹⁾	2,625.5	2,299.4	14 %	7,390.3	6,582.4	12 %
Selling, general and administrative expenses	1,177.4	1,079.2	9 %	3,421.4	3,196.9	7 %
Special (gains) and charges ⁽¹⁾	81.4	26.2		174.2	80.3	
Operating income	810.5	760.2	7 %	2,190.4	2,025.6	8 %
Other (income) expense	(8.8)	(12.8)	(31) %	(26.4)	(38.8)	(32) %
Interest expense, net ⁽¹⁾	124.8	55.3	126 %	270.6	176.8	53 %
Income before income taxes	694.5	717.7	(3) %	1,946.2	1,887.6	3 %
Provision for income taxes	140.1	128.0	9 %	416.5	362.9	15 %
Net income including noncontrolling interest	554.4	589.7	(6) %	1,529.7	1,524.7	- %
Net income attributable to noncontrolling interest	3.1	4.7		10.9	13.0	
Net income attributable to Ecolab	\$551.3	\$585.0	(6) %	\$1,518.8	\$1,511.7	- %
Earnings attributable to Ecolab per common share						
Basic	\$1.97	\$2.06	(4) %	\$5.40	\$5.33	1 %
Diluted	\$1.95	\$2.05	(5) %	\$5.37	\$5.30	1 %
Weighted-average common shares outstanding						
Basic	280.4	283.5	(1) %	281.0	283.5	(1) %
Diluted	282.1	285.4	(1) %	282.7	285.3	(1) %

(1) Cost of sales, Special (gains) and charges and Interest expense, net in the Consolidated Statement of Income above include the following:

(millions)	Third Quarter Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Cost of sales				
One Ecolab	\$1.1	\$0.3	\$3.8	\$7.6
Other restructuring	0.4	-	13.7	-
Subtotal ^(a)	1.5	0.3	17.5	7.6
Special (gains) and charges				
One Ecolab	17.1	17.4	76.2	83.3
Other restructuring	0.6	-	1.1	(12.0)
Acquisition and integration activities	42.2	11.0	60.9	19.8
Sale of global surgical solutions business	-	-	-	2.4
Other	21.5	(2.2)	36.0	(13.2)
Subtotal	81.4	26.2	174.2	80.3
Interest expense, net	-	-	6.6	-
Total special (gains) and charges	\$82.9	\$26.5	\$198.3	\$87.9

(a) Special charges of \$1.5 million and \$0.3 million in the third quarter of 2026 and 2025, respectively, and \$17.5 million and \$7.6 million for the first nine months of 2026 and 2025, respectively, were recorded in product and equipment cost of sales.

ECOLAB INC.
REPORTABLE SEGMENT INFORMATION
(unaudited)

Third Quarter Ended September 30						
(millions)	Fixed Currency Rates			Public Currency Rates		
	2026	2025	%	2026	2025	%
			Change			Change
Net Sales						
Global Water	\$2,479.6	\$2,061.0	20 %	\$2,480.8	\$2,054.6	21 %
Global Institutional & Specialty	1,638.3	1,596.0	3 %	1,636.5	1,593.9	3 %
Global Pest Elimination	363.5	332.7	9 %	363.6	331.8	10 %
Global Life Sciences	215.8	185.2	17 %	213.9	184.7	16 %
Subtotal at fixed currency rates	4,697.2	4,174.9	13 %	4,694.8	4,165.0	13 %
Currency impact	(2.4)	(9.9)	*	-	-	*
Consolidated reported GAAP net sales	\$4,694.8	\$4,165.0	13 %	\$4,694.8	\$4,165.0	13 %
Operating Income (loss)						
Global Water	\$445.2	\$357.9	24 %	\$444.9	\$357.4	24 %
Global Institutional & Specialty	404.9	376.3	8 %	404.2	376.3	7 %
Global Pest Elimination	73.9	69.5	6 %	73.8	69.4	6 %
Global Life Sciences	50.2	33.8	49 %	49.6	33.6	48 %
Corporate	(161.9)	(74.8)	*	(162.0)	(76.5)	*
Subtotal at fixed currency rates	812.3	762.7	7 %	810.5	760.2	7 %
Currency impact	(1.8)	(2.5)	*	-	-	*
Consolidated reported GAAP operating income	\$810.5	\$760.2	7 %	\$810.5	\$760.2	7 %
Nine Months Ended September 30						
(millions)	Fixed Currency Rates			Public Currency Rates		
	2026	2025	%	2026	2025	%
			Change			Change
Net Sales						
Global Water	\$6,730.3	\$5,975.4	13 %	\$6,747.2	\$5,858.3	15 %
Global Institutional & Specialty	4,763.4	4,613.3	3 %	4,768.7	4,556.5	5 %
Global Pest Elimination	1,024.1	941.3	9 %	1,025.5	929.8	10 %
Global Life Sciences	637.7	558.0	14 %	634.9	540.6	17 %
Subtotal at fixed currency rates	13,155.5	12,088.0	9 %	13,176.3	11,885.2	11 %
Currency impact	20.8	(202.8)	*	-	-	*
Consolidated reported GAAP net sales	\$13,176.3	\$11,885.2	11 %	\$13,176.3	\$11,885.2	11 %
Operating Income (loss)						
Global Water	\$1,090.7	\$966.3	13 %	\$1,093.0	\$943.4	16 %
Global Institutional & Specialty	1,142.3	1,052.8	9 %	1,142.7	1,041.9	10 %
Global Pest Elimination	196.1	179.7	9 %	196.3	177.7	10 %
Global Life Sciences	146.2	105.0	39 %	145.6	98.2	48 %
Corporate	(386.7)	(234.3)	*	(387.2)	(235.6)	*
Subtotal at fixed currency rates	2,188.6	2,069.5	6 %	2,190.4	2,025.6	8 %
Currency impact	1.8	(43.9)	*	-	-	*
Consolidated reported GAAP operating income	\$2,190.4	\$2,025.6	8 %	\$2,190.4	\$2,025.6	8 %

* Not meaningful.

As shown in the "Fixed Currency Rates" tables above, we evaluate the performance of our international operations based on fixed currency exchange rates, which eliminate the impact of exchange rate fluctuations on our international operations. Amounts shown in the "Public Currency Rates" tables above reflect amounts translated at actual public average rates of exchange prevailing during the corresponding period and are provided for informational purposes. The difference between the fixed currency exchange rates and the public currency exchange rates is reported as "Currency impact" in the "Fixed Currency Rates" tables above.

The Corporate segment includes amortization from the Nalco, Puralite, Ovivo Electronics and CoolIT Systems transactions intangible assets. The Corporate segment also includes special (gains) and charges reported on the Consolidated Statement of Income.

ECOLAB INC.
CONSOLIDATED BALANCE SHEETS
(unaudited)

(millions)	September 30 2026	December 31 2025	September 30 2025
Assets			
Current assets			
Cash and cash equivalents	\$722.3	\$646.2	\$1,955.8
Accounts receivable, net	3,795.4	3,249.4	3,114.1
Inventories	1,764.8	1,490.4	1,534.9
Other current assets	817.4	569.6	501.9
Total current assets	7,099.9	5,955.6	7,106.7
Property, plant and equipment, net	4,595.4	4,276.6	4,062.6
Goodwill	12,687.6	9,227.0	8,113.0
Other intangible assets, net	5,098.5	3,688.5	3,135.5
Operating lease assets	752.0	765.9	767.7
Other assets	874.5	782.7	712.1
Total assets	\$31,107.9	\$24,696.3	\$23,897.6
Liabilities and Equity			
Current liabilities			
Short-term debt	\$1,276.7	\$870.4	\$16.2
Accounts payable	2,339.5	2,071.0	1,868.4
Compensation and benefits	663.3	721.5	606.0
Income taxes	73.8	134.3	188.0
Other current liabilities	2,026.5	1,737.5	1,509.6
Total current liabilities	6,379.8	5,534.7	4,188.2
Long-term debt	11,915.3	7,365.9	8,052.7
Pension and postretirement benefits	530.9	546.1	597.8
Deferred income taxes	768.2	329.9	176.9
Operating lease liabilities	578.0	596.5	600.8
Other liabilities	481.2	518.7	527.3
Total liabilities	20,653.4	14,891.8	14,143.7
Equity			
Common stock	370.4	369.4	369.1
Additional paid-in capital	7,746.5	7,521.3	7,448.5
Retained earnings	13,737.3	12,834.0	12,475.9
Accumulated other comprehensive loss	(1,680.4)	(1,874.3)	(1,903.9)
Treasury stock	(9,749.9)	(9,079.6)	(8,670.6)
Total Ecolab shareholders' equity	10,423.9	9,770.8	9,719.0
Noncontrolling interest	30.6	33.7	34.9
Total equity	10,454.5	9,804.5	9,753.9
Total liabilities and equity	\$31,107.9	\$24,696.3	\$23,897.6

ECOLAB INC.
SUPPLEMENTAL NON-GAAP RECONCILIATIONS
(unaudited)

	Third Quarter Ended September 30		Nine Months Ended September 30	
(millions, except percent and per share)	2026	2025	2026	2025
Net sales				
Reported GAAP net sales	\$4,694.8	\$4,165.0	\$13,176.3	\$11,885.2
Effect of foreign currency translation	2.4	9.9	(20.8)	202.8
Non-GAAP fixed currency sales	4,697.2	4,174.9	13,155.5	12,088.0
Effect of acquisitions and divestitures	(244.9)	-	(463.8)	-
Non-GAAP organic sales	\$4,452.3	\$4,174.9	\$12,691.7	\$12,088.0
Gross profit				
Reported GAAP gross profit	\$2,069.3	\$1,865.6	\$5,786.0	\$5,302.8
Special (gains) and charges	1.5	0.3	17.5	7.6
Non-GAAP adjusted gross profit	2,070.8	1,865.9	5,803.5	5,310.4
Effect of foreign currency translation	3.0	3.1	(5.6)	87.7
Non-GAAP adjusted fixed currency gross profit	2,073.8	1,869.0	5,797.9	5,398.1
Effect of acquisition and divestitures	(76.8)	-	(132.7)	-
Non-GAAP organic gross profit	\$1,997.0	\$1,869.0	\$5,665.2	\$5,398.1
Gross margin				
Reported GAAP gross margin	44.1 %	44.8 %	43.9 %	44.6 %
Non-GAAP adjusted gross margin	44.1 %	44.8 %	44.0 %	44.7 %
Non-GAAP organic gross margin	44.9 %	44.8 %	44.6 %	44.7 %
Operating income				
Reported GAAP operating income	\$810.5	\$760.2	\$2,190.4	\$2,025.6
Special (gains) and charges at public currency rates	82.9	26.5	191.7	87.9
Non-GAAP adjusted operating income	893.4	786.7	2,382.1	2,113.5
Effect of foreign currency translation	2.1	0.6	(1.6)	41.3
Non-GAAP adjusted fixed currency operating income	895.5	787.3	2,380.5	2,154.8
Effect of acquisitions and divestitures	(23.4)	-	(39.2)	-
Non-GAAP organic operating income	\$872.1	\$787.3	\$2,341.3	\$2,154.8
Operating income margin				
Reported GAAP operating income margin	17.3 %	18.3 %	16.6 %	17.0 %
Non-GAAP adjusted operating income margin	19.0 %	18.9 %	18.1 %	17.8 %
Non-GAAP organic operating income margin	19.6 %	18.9 %	18.4 %	17.8 %

ECOLAB INC.
SUPPLEMENTAL NON-GAAP RECONCILIATIONS
(unaudited)

	Third Quarter Ended September 30		Nine Months Ended September 30	
(millions, except percent and per share)	2026	2025	2026	2025
Interest expense, net				
Reported GAAP interest expense, net	\$124.8	\$55.3	\$270.6	\$176.8
Special (gains) and charges	-	-	6.6	-
Non-GAAP adjusted interest expense, net	\$124.8	\$55.3	\$264.0	\$176.8
Net Income attributable to Ecolab				
Reported GAAP net income attributable to Ecolab	\$551.3	\$585.0	\$1,518.8	\$1,511.7
Special (gains) and charges, after tax	65.2	22.0	161.2	67.7
Discrete tax net expense (benefit)	(1.1)	(16.3)	7.5	(21.8)
Non-GAAP adjusted net income attributable to Ecolab	\$615.4	\$590.7	\$1,687.5	\$1,557.6
Diluted EPS attributable to Ecolab				
Reported GAAP diluted EPS	\$1.95	\$2.05	\$5.37	\$5.30
Special (gains) and charges, after tax	0.23	0.08	0.57	0.24
Discrete tax net expense (benefit)	0.00	(0.06)	0.03	(0.08)
Non-GAAP adjusted diluted EPS	\$2.18	\$2.07	\$5.97	\$5.46
Provision for Income Taxes				
Reported GAAP tax rate	20.2 %	17.8 %	21.4 %	19.2 %
Special gains and charges	0.1	-	(0.2)	0.2
Discrete tax items	0.1	2.2	(0.4)	1.1
Non-GAAP adjusted tax rate	20.4 %	20.0 %	20.8 %	20.5 %

ECOLAB INC.
SUPPLEMENTAL NON-GAAP RECONCILIATIONS
(unaudited)

Third Quarter Ended September 30

	2026			2025		
	Fixed Currency	Impact of Acquisitions and Divestitures	Organic	Fixed Currency	Impact of Acquisitions and Divestitures	Organic
(millions)						
Net Sales						
Global Water	\$2,479.6	(\$240.2)	\$2,239.4	\$2,061.0	\$-	\$2,061.0
Global Institutional & Specialty	1,638.3	-	1,638.3	1,596.0	-	1,596.0
Global Pest Elimination	363.5	(4.7)	358.8	332.7	-	332.7
Global Life Sciences	215.8	-	215.8	185.2	-	185.2
Subtotal at fixed currency rates	4,697.2	(244.9)	4,452.3	4,174.9	-	4,174.9
Currency impact	(2.4)			(9.9)		
Consolidated reported GAAP net sales	\$4,694.8			\$4,165.0		

Operating Income (loss)

Global Water	\$445.2	(\$53.9)	\$391.3	\$357.9	\$-	\$357.9
Global Institutional & Specialty	404.9	-	404.9	376.3	-	376.3
Global Pest Elimination	73.9	0.6	74.5	69.5	-	69.5
Global Life Sciences	50.2	-	50.2	33.8	-	33.8
Corporate	(78.7)	29.9	(48.8)	(50.2)	-	(50.2)
Subtotal at fixed currency rates	895.5	(23.4)	872.1	787.3	-	787.3
Special (gains) and charges at fixed currency rates	83.2			24.6		
Reported OI at fixed currency rates	812.3			762.7		
Currency impact	(1.8)			(2.5)		
Consolidated reported GAAP operating income	\$810.5			\$760.2		

Nine Months Ended September 30

	2026			2025		
	Fixed Currency	Impact of Acquisitions and Divestitures	Organic	Fixed Currency	Impact of Acquisitions and Divestitures	Organic
(millions)						
Net Sales						
Global Water	\$6,730.3	(\$452.2)	\$6,278.1	\$5,975.4	\$-	\$5,975.4
Global Institutional & Specialty	4,763.4	-	4,763.4	4,613.3	-	4,613.3
Global Pest Elimination	1,024.1	(11.6)	1,012.5	941.3	-	941.3
Global Life Sciences	637.7	-	637.7	558.0	-	558.0
Subtotal at fixed currency rates	13,155.5	(463.8)	12,691.7	12,088.0	-	12,088.0
Currency impact	20.8			(202.8)		
Consolidated reported GAAP net sales	\$13,176.3			\$11,885.2		

Operating Income (loss)

Global Water	\$1,090.7	(\$88.4)	\$1,002.3	\$966.3	\$-	\$966.3
Global Institutional & Specialty	1,142.3	-	1,142.3	1,052.8	-	1,052.8
Global Pest Elimination	196.1	1.0	197.1	179.7	-	179.7
Global Life Sciences	146.2	-	146.2	105.0	-	105.0
Corporate	(194.8)	48.2	(146.6)	(149.0)	-	(149.0)
Subtotal at fixed currency rates	2,380.5	(39.2)	2,341.3	2,154.8	-	2,154.8
Special (gains) and charges at fixed currency rates	191.9			85.3		
Reported OI at fixed currency rates	2,188.6			2,069.5		
Currency impact	1.8			(43.9)		
Consolidated reported GAAP operating income	\$2,190.4			\$2,025.6		

ECOLAB INC.
SUPPLEMENTAL DILUTED EARNINGS PER SHARE INFORMATION
(unaudited)

The table below provides a reconciliation of diluted earnings per share ("EPS"), as reported, to the non-GAAP measure of adjusted diluted earnings per share.

	First Quarter Ended Mar. 31 2025	Second Quarter Ended June 30 2025	Six Months Ended June 30 2025	Third Quarter Ended Sept. 30 2025	Nine Months Ended Sept. 30 2025	Fourth Quarter Ended Dec. 31 2025	Year Ended Dec. 31 2025
Diluted earnings per share, as reported (U.S. GAAP)	\$1.41	\$1.84	\$3.25	\$2.05	\$5.30	\$1.98	\$7.28
Adjustments:							
Special (gains) and charges ⁽¹⁾	0.09	0.07	0.16	0.08	0.24	0.21	0.45
Discrete tax expense (benefits) ⁽²⁾	0.00	(0.02)	(0.02)	(0.06)	(0.08)	(0.12)	(0.21)
Impact of Ovivo Electronics on diluted EPS	0.00	0.00	0.00	0.00	0.00	0.01	0.01
Adjusted diluted earnings per share (Non-GAAP)	\$1.50	\$1.89	\$3.39	\$2.07	\$5.46	\$2.08	\$7.53

	First Quarter Ended Mar. 31 2026	Second Quarter Ended June 30 2026	Six Months Ended June 30 2026	Third Quarter Ended Sept. 30 2026	Nine Months Ended Sept. 30 2026	Fourth Quarter Ended Dec. 31 2026	Year Ended Dec. 31 2026
Diluted earnings per share, as reported (U.S. GAAP)	\$1.52	\$1.90	\$3.42	\$1.95	\$5.37		
Adjustments:							
Special (gains) and charges ⁽³⁾	0.16	0.18	0.34	0.23	0.57		
Discrete tax expense (benefits) ⁽⁴⁾	0.02	0.01	0.03	0.00	0.03		
Adjusted diluted earnings per share (Non-GAAP)	\$1.70	\$2.09	\$3.79	\$2.18	\$5.97		

Per share amounts do not necessarily sum due to changes in shares outstanding and rounding.

(1) Special (gains) and charges for 2025 includes charges of \$25.1 million, \$20.6 million, \$22.0 million and \$59.7 million, net of tax, in the first, second, third and fourth quarters, respectively. These charges were primarily related to One Ecolab.

(2) Discrete tax expenses (benefits) for 2025 includes (\$0.5) million, (\$5.0) million, (\$16.3) million and (\$35.7) million in the first, second, third and fourth quarters, respectively. These expenses (benefits) are primarily associated with the recognition of deferred tax attributes, share-based compensation excess tax benefits, the filing of federal, state, and foreign tax returns, and other discrete expenses (benefits).

(3) Special (gains) and charges for 2026 includes \$45.5 million, \$50.5 million and \$65.2 million, net of tax, in the first, second and third quarters, respectively. These charges were primarily related to One Ecolab and acquisition and integration costs.

(4) Discrete tax expenses (benefits) for 2026 includes \$4.4 million, \$4.2 million and (\$1.1) million in the first, second and third quarters, respectively. These expenses (benefits) are primarily associated with share-based compensation excess tax benefits and other discrete expenses (benefits).