



2025 Investor Day

September 4

Cautionary Statement

Forward-Looking Information: This presentation 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 EPS, sales, OI, margins, free cash flow, leverage, delivered product cost, pricing, total value delivered, productivity, performance, investments, savings, innovation, new business, portfolio mix, macro trends, market opportunities, and sustainability and impact goals. 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 ability to successfully execute organizational change and management transitions; information technology infrastructure failures or breaches in data security; difficulty in procuring raw materials or fluctuations in raw material costs; our increasing reliance on artificial intelligence technologies in our products, services and operations; 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 presentation includes Company information that does not conform to generally accepted accounting principles (GAAP). 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. We do not provide reconciliations for non-GAAP estimates on a forward-looking basis (including those contained in this presentation) 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.

Industry and Market Information: 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. 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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Consistent, High Performance



Christophe Beck
Chairman & CEO

Ecolab: Protecting What's Vital™



**Protecting
People**

**Protecting
Natural Resources**

**Delivering
High Performance**

Science-Based Solutions, Data-Driven Insights, and World-Class Service

Delivering Food Safety, Clean Environments, and Optimized Water and Energy Use

Building Unique Capabilities, Unmatched Reach

48,000

ASSOCIATES

40

INDUSTRIES

170+

COUNTRIES

3,000

SCIENTISTS + DIGITAL EXPERTS

WATER

MILLIONS

OF CUSTOMER
LOCATIONS



FOOD

36%

WORLD'S PROCESSED
FOODS PROTECTED



CLIMATE

22%

WORLD'S POWER



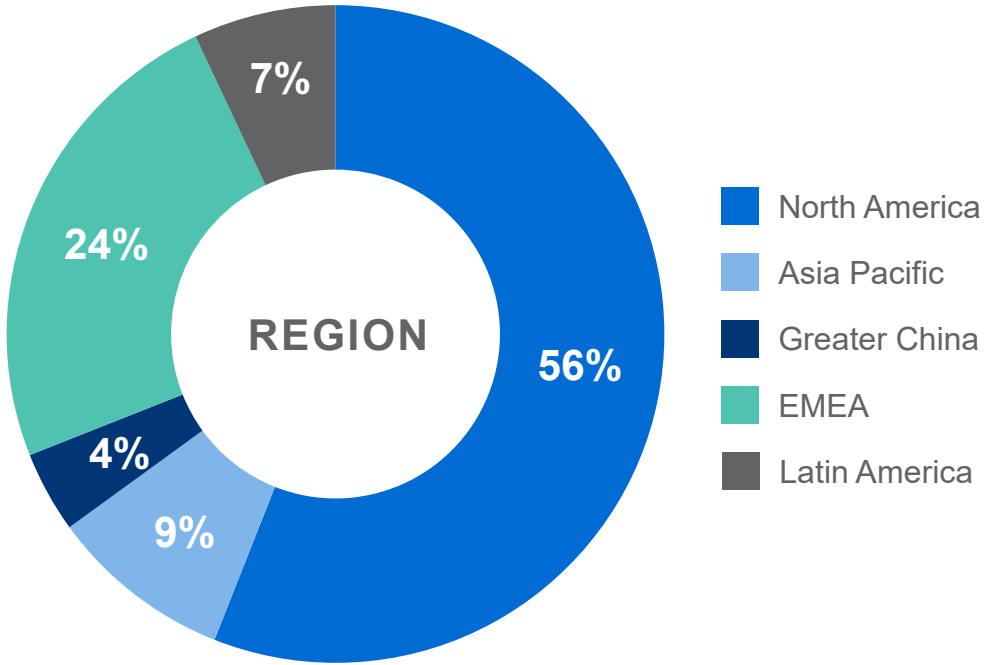
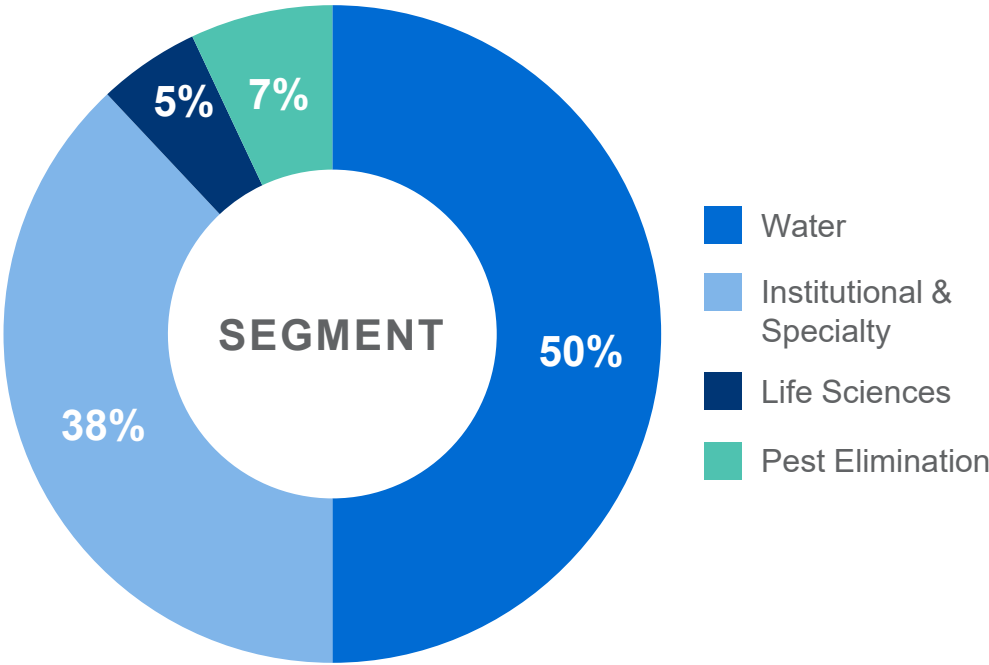
HEALTH

1.7 BILLION

PEOPLE PROTECTED



Balanced Business, High Consumable Revenue



90%+ Consumable Revenue

Execution-Focused, Accountable Leadership Team

TODAY'S PRESENTERS



Christophe Beck
Chairman & CEO



Darrell Brown
President & COO



Scott Kirkland
CFO



Greg Cook
Institutional & Specialty



Soraya Hlila
Pest Elimination



Josh Magnuson
Water Solutions



Hayley Crowe
Life Sciences

BROADER EXECUTIVE LEADERSHIP TEAM



Margeaux King
Human Resources



Ben Clark
Supply Chain



Jen Bradway
Corporate
Controller



Larry Berger
Technology



Dan LeCloux
RD&E



Jandeen Boone
General Counsel
& Secretary



Tiffany Atwell
Government
Relations



Chris Leong
Marketing &
Innovation



Harpreet Saluja
Strategy & Business
Development



David Bingenheimer
Digital



Nick Alfano
Water Group



Sam De Boo
Global Markets



Luis Carrillo
Latin America



Stefan Umiastowski
IMEA



Adrian Studer
Europe



Greg Lukasik
SEA



Christina Kong
Greater China



Geetha Srinivasa
ANZ



Shinji Shimomoto
Japan



YK Ryu
Korea

Key Messages

- 1 Strong momentum in an unpredictable world
- 2 Committed to reaching 5-7% organic sales growth
- 3 Confidence in 20% OI margin and beyond



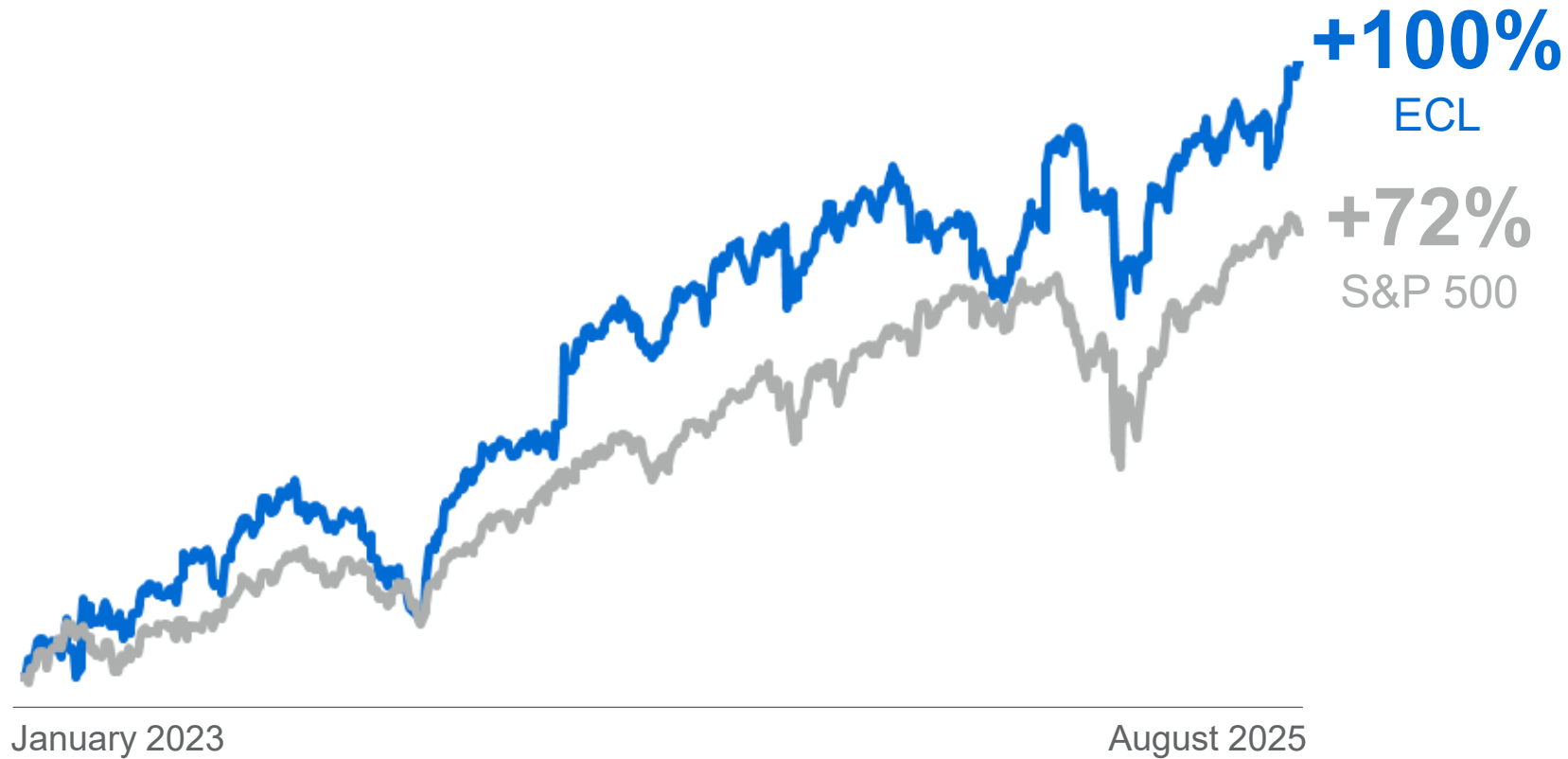
The background image shows two men in industrial settings. They are wearing white hard hats, safety glasses, and high-visibility yellow vests over blue long-sleeved shirts. The man on the left is holding a clipboard and looking towards the man on the right. The man on the right is also looking towards him. In the background, there are industrial pipes, valves, and a large tank labeled 'RO WATER'.

STRONG MOMENTUM IN AN UNPREDICTABLE WORLD

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Strong Outperformance in an Unpredictable World

TOTAL SHAREHOLDER RETURN



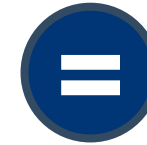
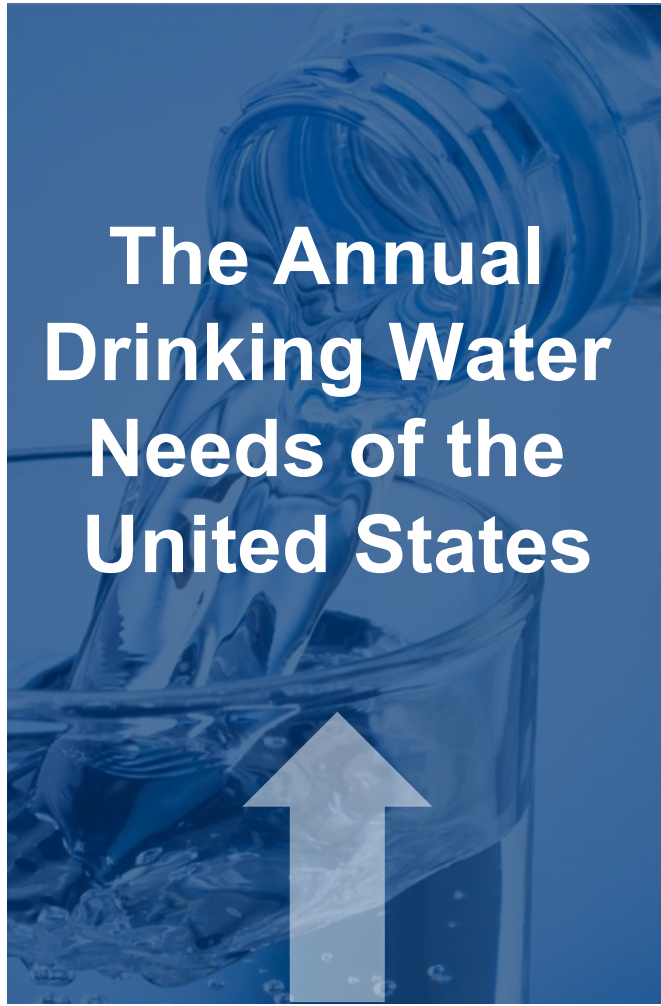
OVERCOMING

- ✓ Tariffs
- ✓ Inflation
- ✓ Wars
- ✓ Geopolitics

What We Do Matters



AI Will Amplify These Trends



AI Fuels Our Growth and Expands Our Margins

BEST-IN-CLASS

Knowledge and Capabilities

— Millions of Locations

— 40 Industries

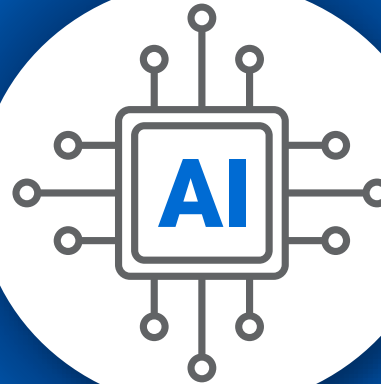
— \$60B Growth Opportunity

NEW REVENUE

Ecolab Digital

— 100K Connected Systems Today

— \$1B in Digital Sales Tomorrow



GROWTH ENGINE

Global High-Tech

— Cooling for Data Centers

— Water Circularity for Fabs

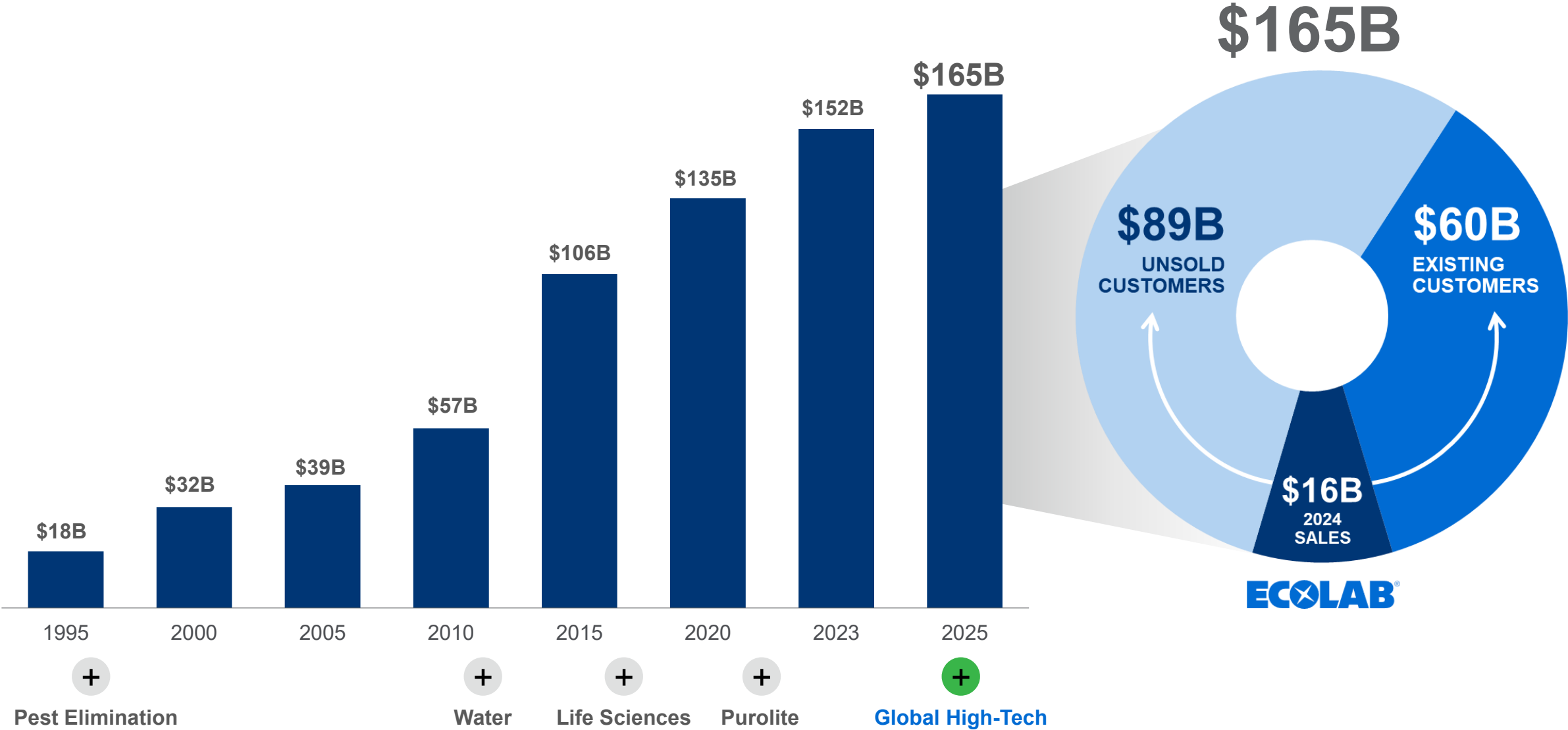
PERFORMANCE

— One Ecolab

— Productivity Through Agentic AI

— \$140M Savings

Our Market Opportunity Continues to Expand



Executing Our Unique Model to Deliver Best-in-Class Performance



**BREAKTHROUGH
TECHNOLOGY**

**ON-SITE
EXPERTISE**

**BEST PERFORMANCE
LOWEST TOTAL COST**
(Reduced Water, Energy, Waste Impact)

**GLOBAL
KNOW-HOW**

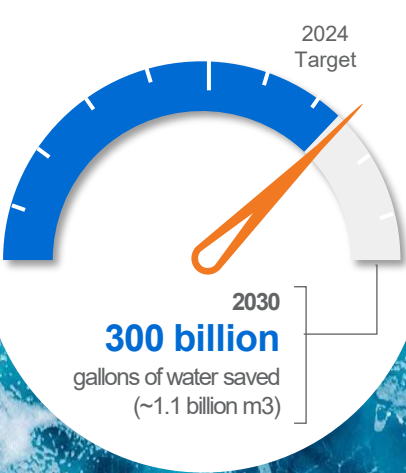
**DIGITAL ARTIFICIAL
INTELLIGENCE**

The More We Grow, The Bigger Our Impact



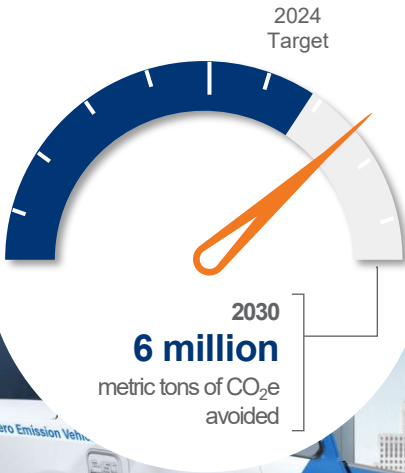
Water

to help save
226 billion
gallons of water



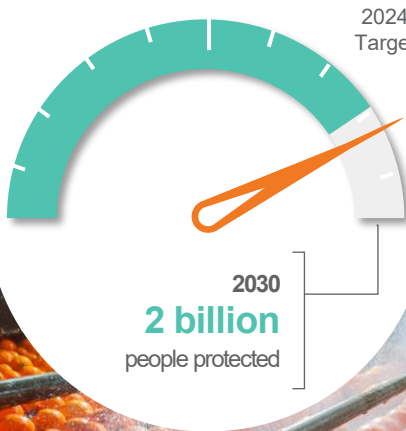
Climate

to help avoid
4.6 million
metric tons of CO₂e



Food

to help protect
1.7 billion
people from foodborne illnesses and infections



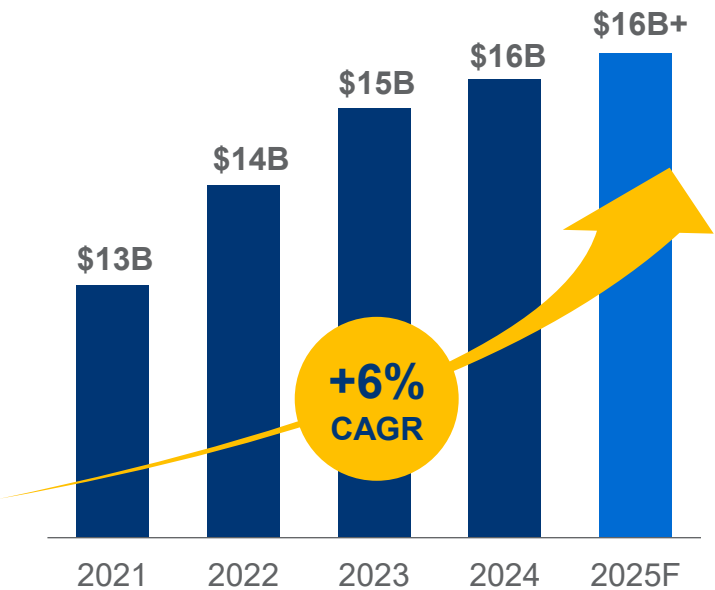
Value

to help achieve
\$9.1 billion
in cumulative customer value

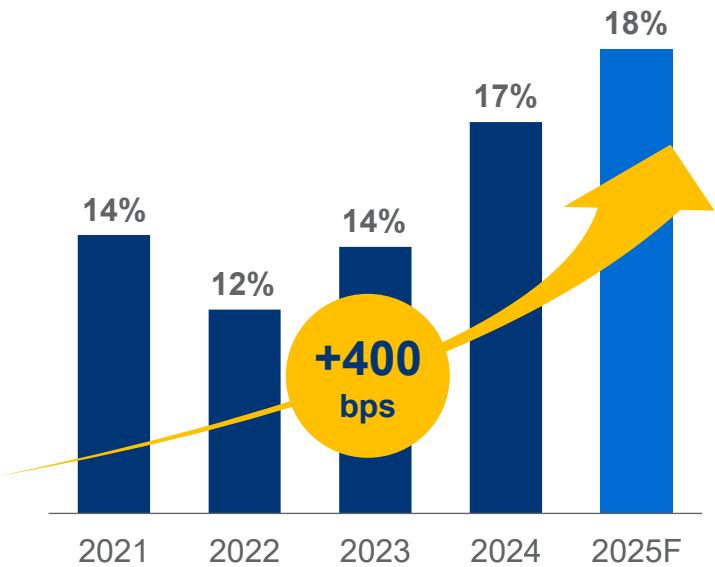


Delivering Consistent, High Performance

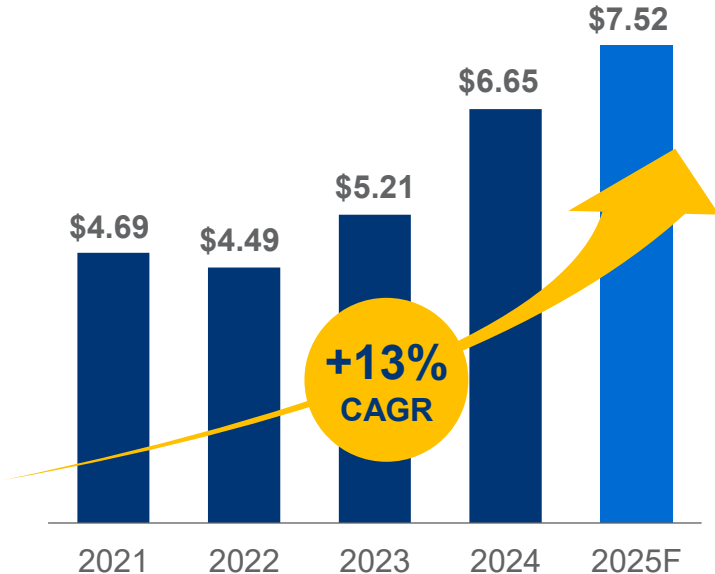
Organic Sales



Adjusted OI Margin



Adjusted EPS



Long-Term Financial Targets

+5-7%

ORGANIC SALES GROWTH

20%

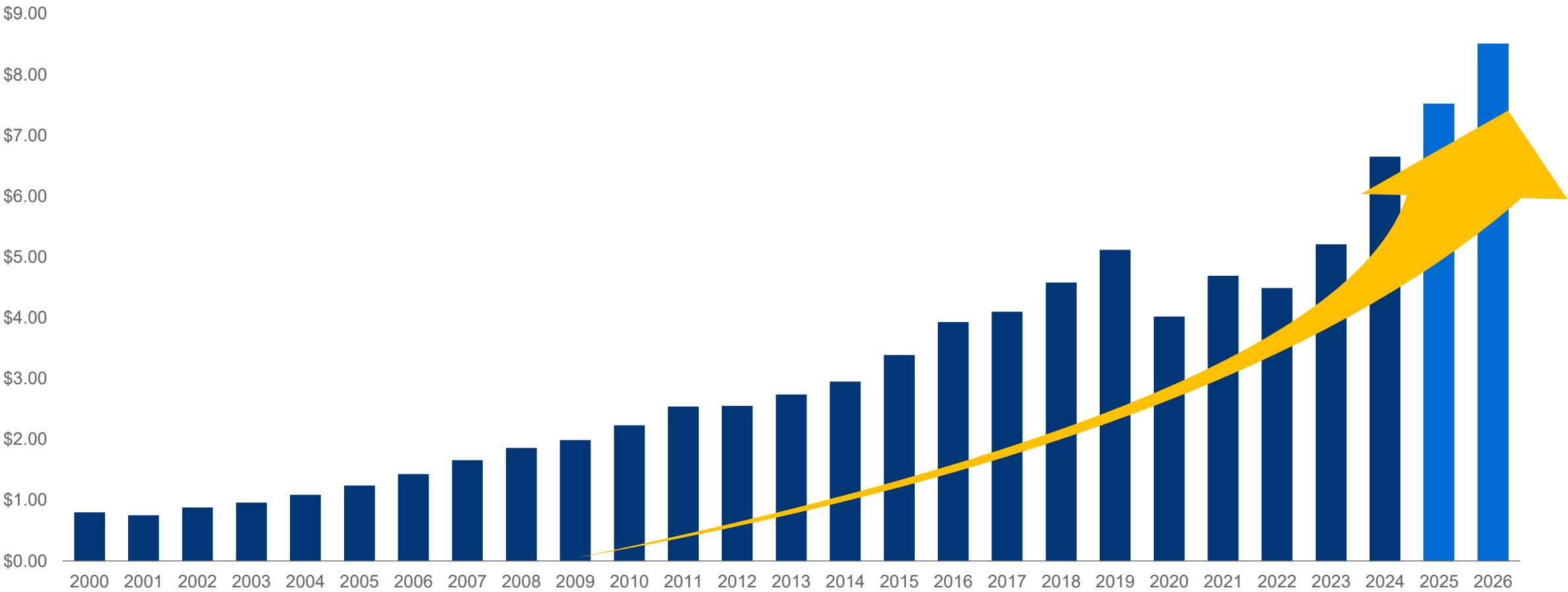
OI MARGIN BY 2027

+12-15%

ADJUSTED EPS GROWTH

Building on Our Strong Trajectory

EPS (Adjusted, Continuing Operations)

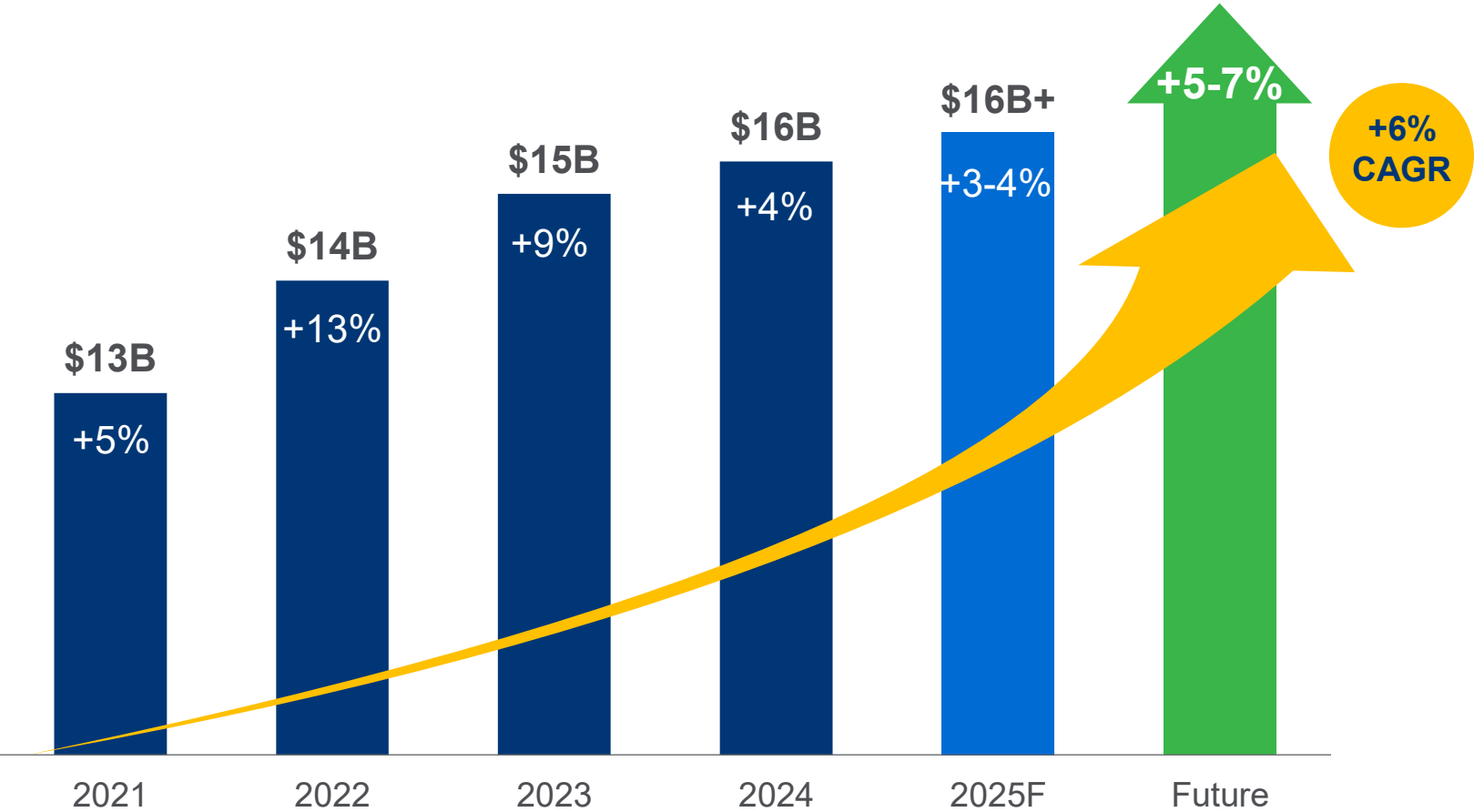




LONG-TERM 5-7% ORGANIC SALES GROWTH

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Committed to Driving 5-7% Organic Sales Growth



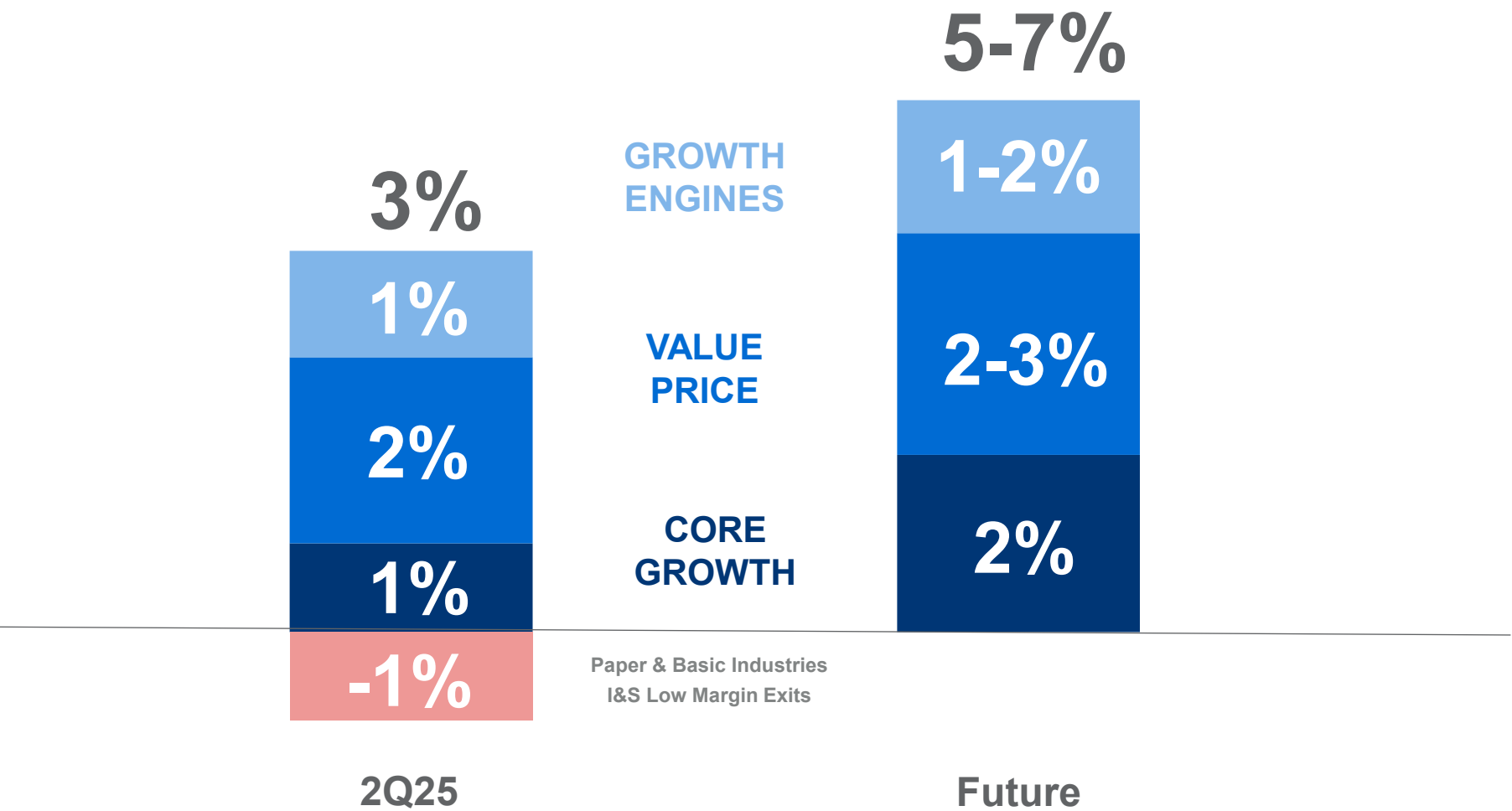
SALES GROWTH DRIVERS

2% CORE GROWTH

2-3% VALUE PRICE

1-2% GROWTH ENGINES

Focused on Accelerating Organic Sales Growth



2% CORE
GROWTH

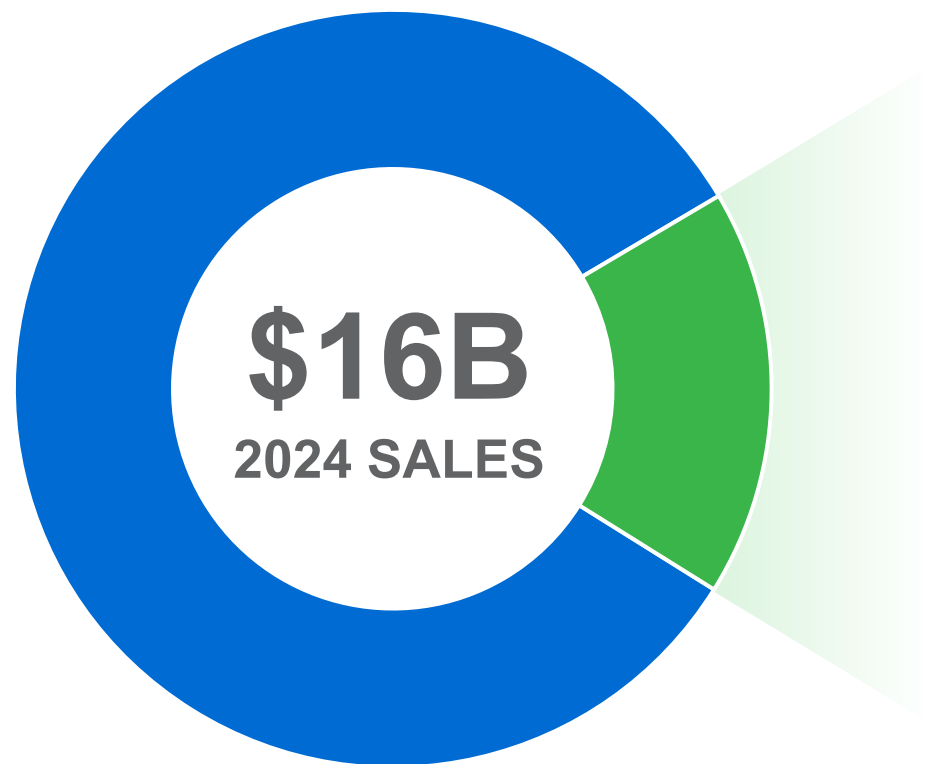
One Ecolab and Innovation Driving Core Growth

\$13B

Core Businesses

2Q25 Organic Sales Grew Low Single Digits

- Institutional & Specialty
- Water (ex. Global High-Tech)



\$16B

2024 SALES

\$3B

Growth Engines

2Q25 Organic Sales Grew Double Digits

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

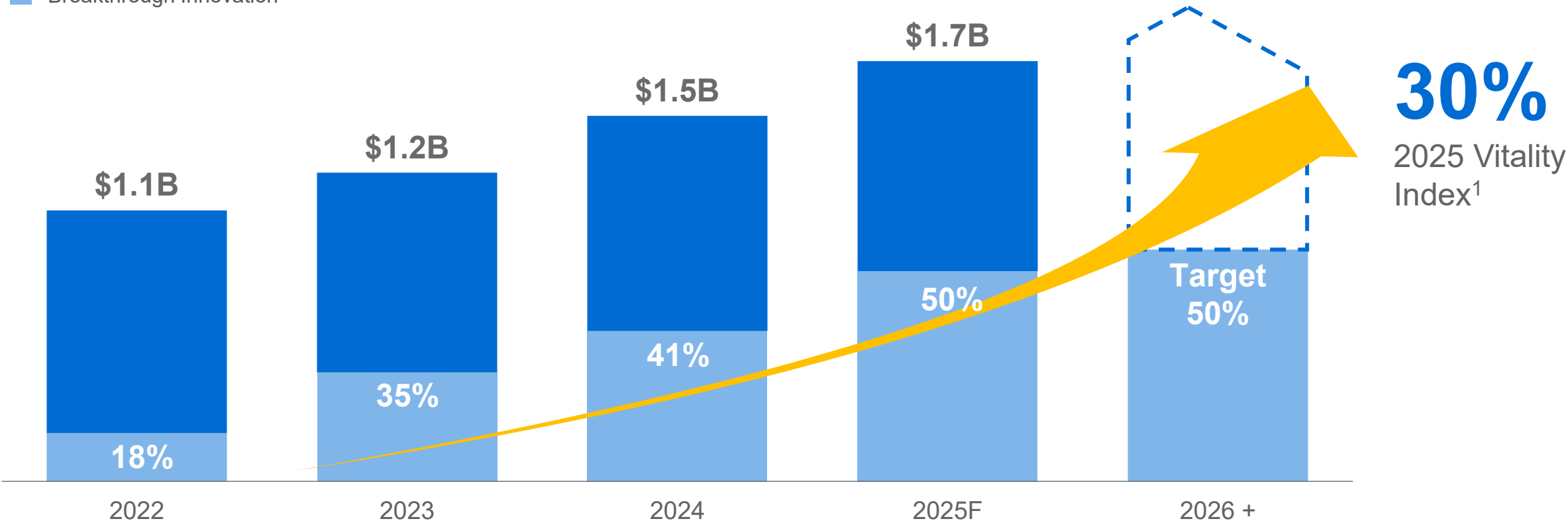
One Ecolab + Innovation for Best-in-Class

2% CORE GROWTH

Breakthrough Innovation Accelerating Pipeline Growth

INNOVATION PIPELINE YEAR FIVE ANNUAL SALES

- Core Innovation
- Breakthrough Innovation



¹ Percent of sales from innovation launched over the last 5 years

2% CORE GROWTH

Breakthrough Innovation Focused on Biggest Opportunities



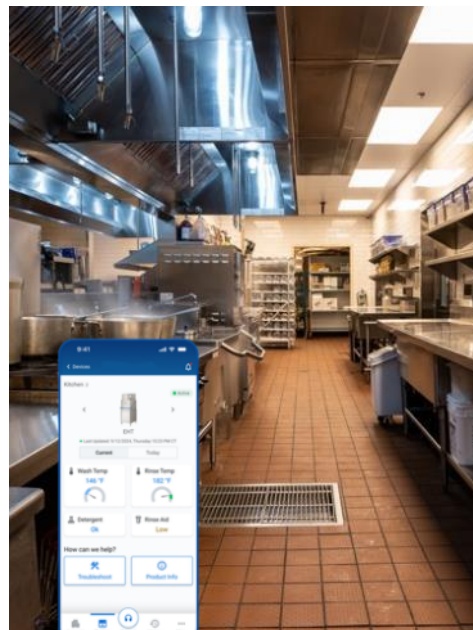
AI Data Centers

Cutting Edge Cooling,
More Computing



Ultra Pure Water for Micro-E

Less Water,
More Powerful Chips



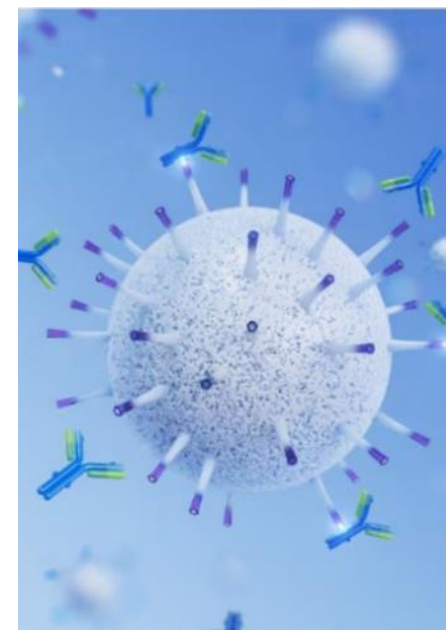
KitchenIQ™: RushReady™

Increase Productivity,
Real-Time Service



Pest Intelligence

Pest Free,
Real-Time Service

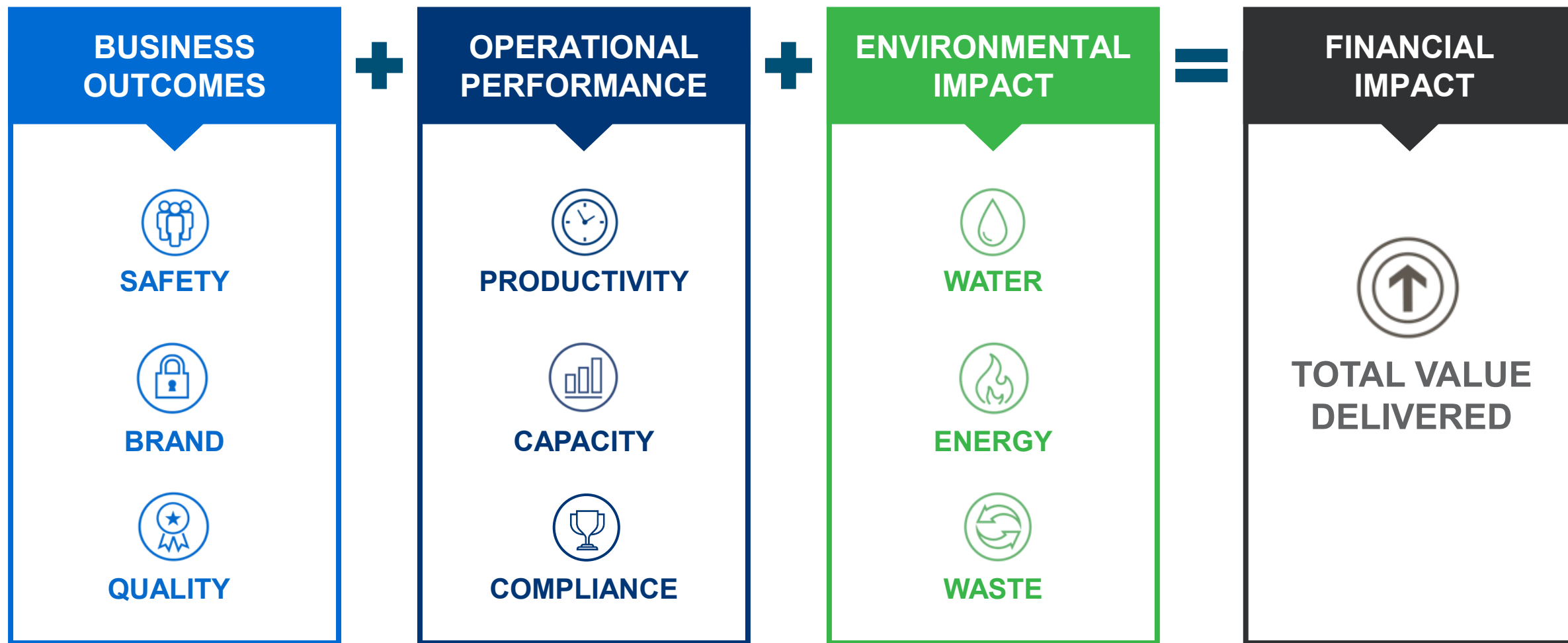


Total Biopharma Solutions

Safer Drugs,
Lower Cost

2% CORE
GROWTH

Total Value Delivered (TVD) Model



2% CORE
GROWTH

One Ecolab Delivering Best-in-Class Customer Performance

OUR APPROACH TO BEST-IN-CLASS

Identify Best
Performing Location

Assess Potential
Across the Globe

Deliver Globally

Best-in-Class



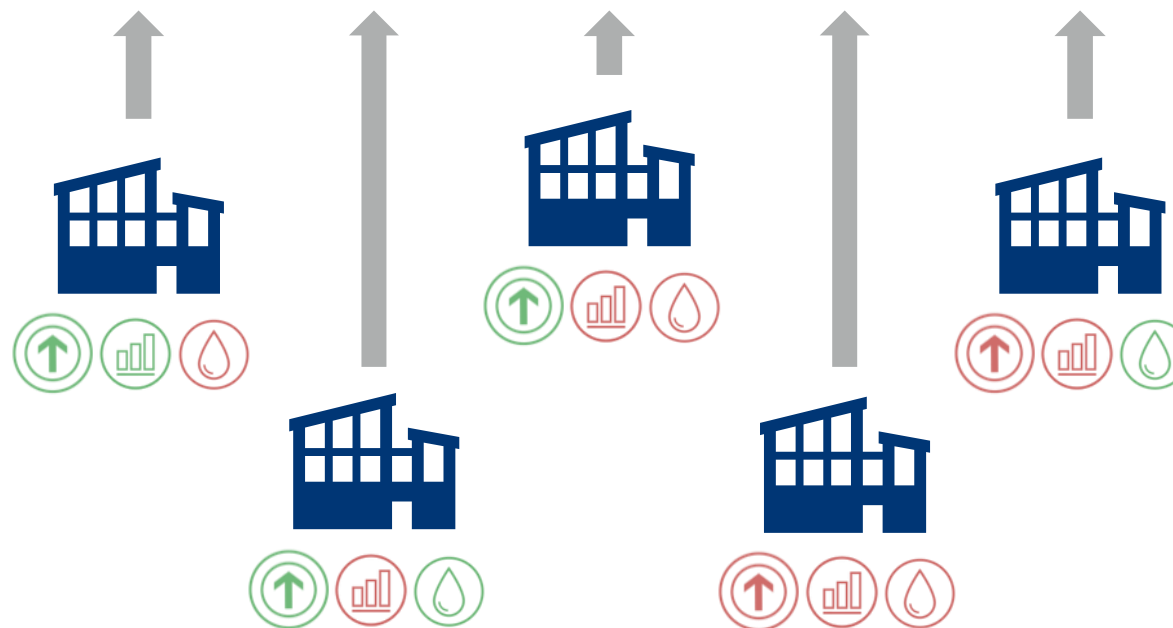
Business Outcomes



Operational Performance

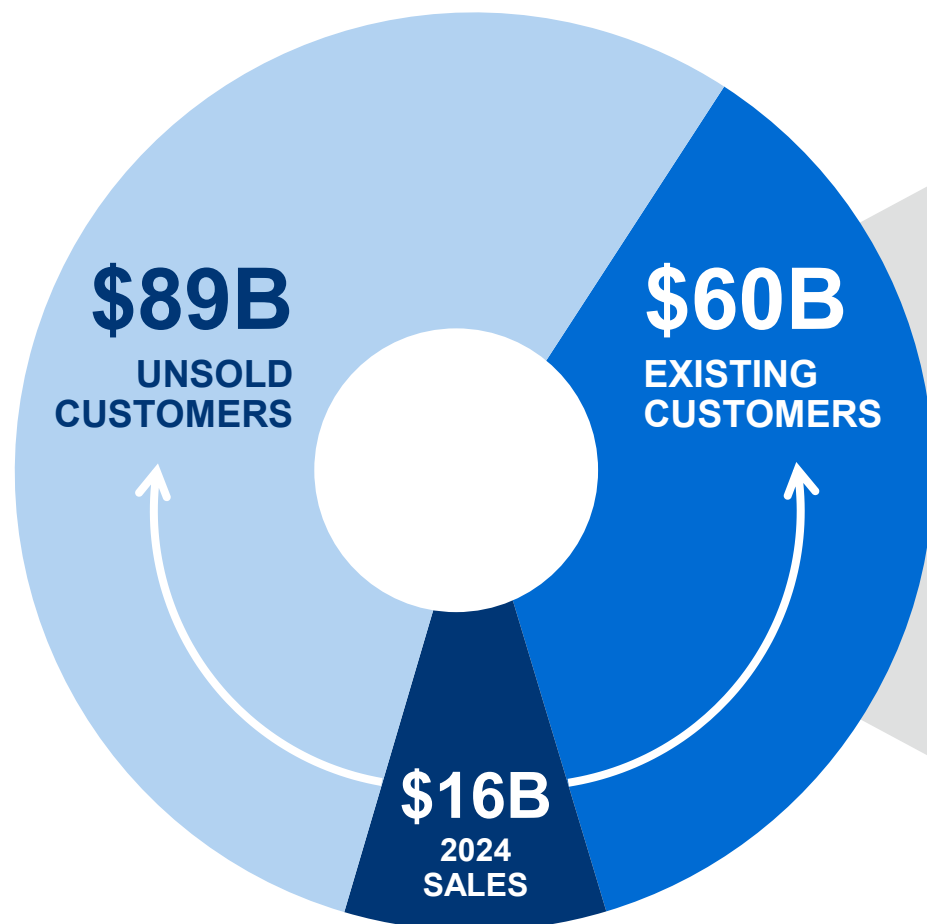


Environmental Impact



2% CORE
GROWTH

One Ecolab Driving Faster Growth with Top Customers

**ECOLAB®**

\$3.5B OPPORTUNITY

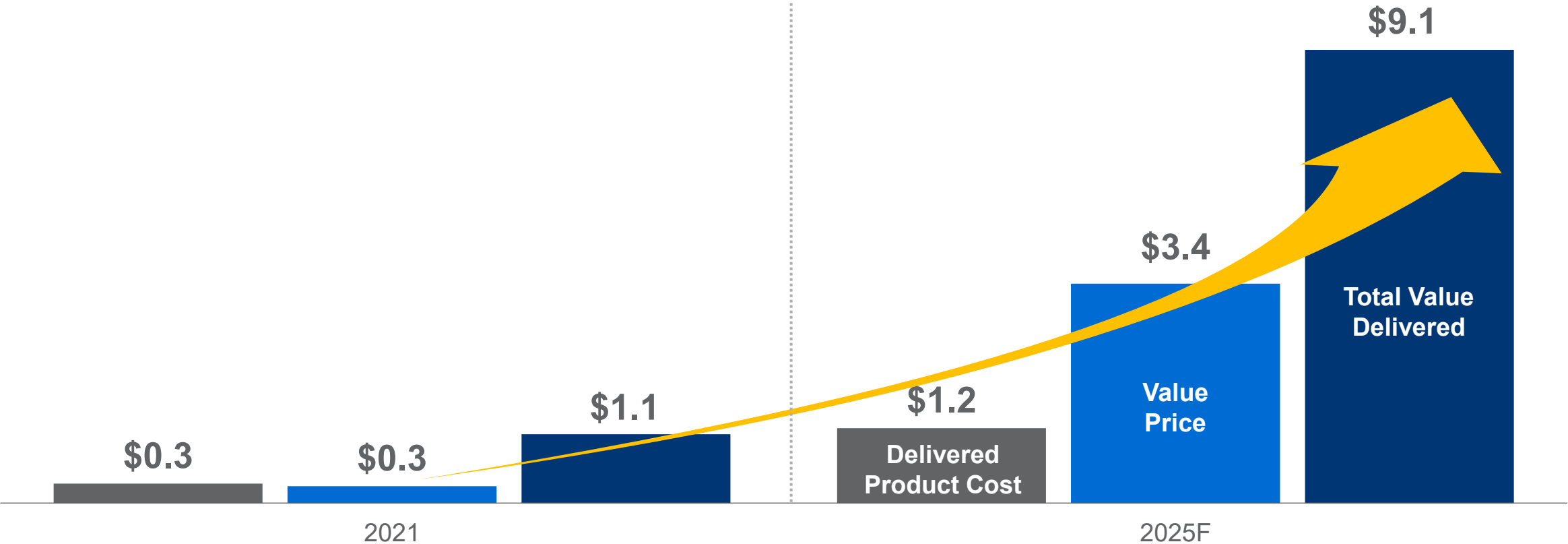
WITH OUR TOP 35 CUSTOMERS



2-3% VALUE PRICE

Total Value Delivered Supports Value Pricing

Cumulative from 2021 (\$B)



1-2% GROWTH
ENGINES

Fueling Growth Engines



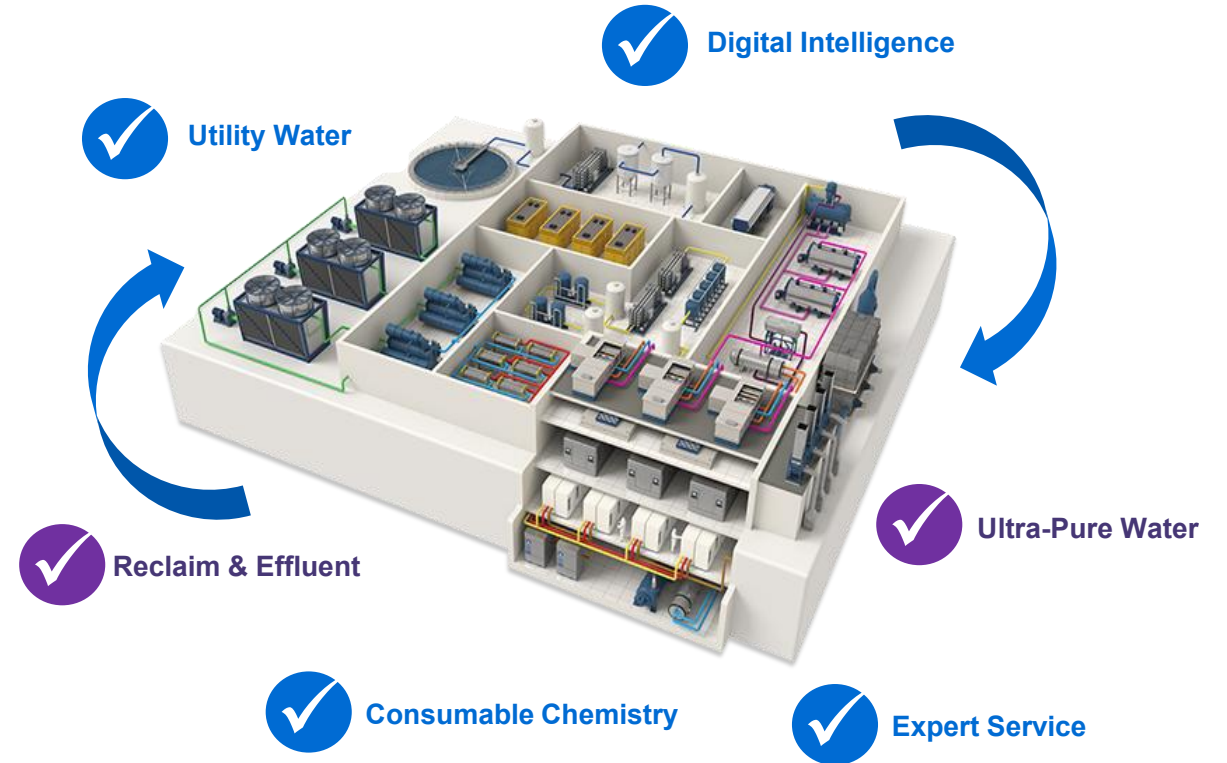
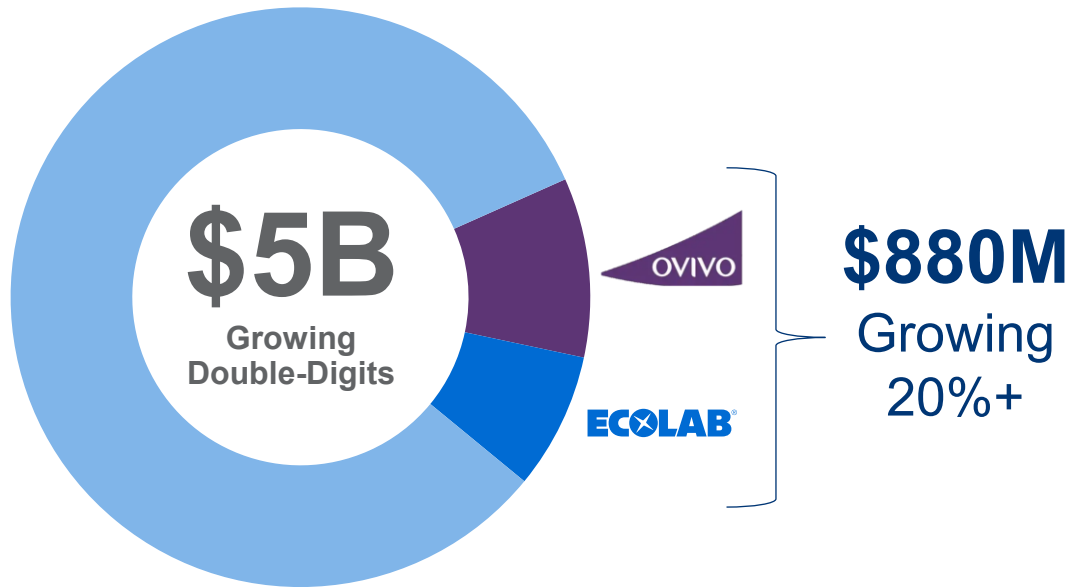
| | | | | |
|---------------|---------------|----------------|----------------|----------------|
| Sales | \$1.2B | \$700M | \$380M | \$380M |
| Market Size | \$15B | \$15B | \$5B | \$13B |
| Growth Target | +6-8% | +10-12% | >20% | >20% |

1-2% GROWTH
ENGINES

Strengthening Our Global High-Tech Growth Engine

Acquiring Ovivo Electronics, a Leader in Ultra-Pure Water

Global High-Tech Market



Unlocking a Massive Growth Opportunity

1-2% GROWTH
ENGINES

Ecolab Digital: Fast Growing, Multi-Billion Opportunity



Data Center
Intelligence

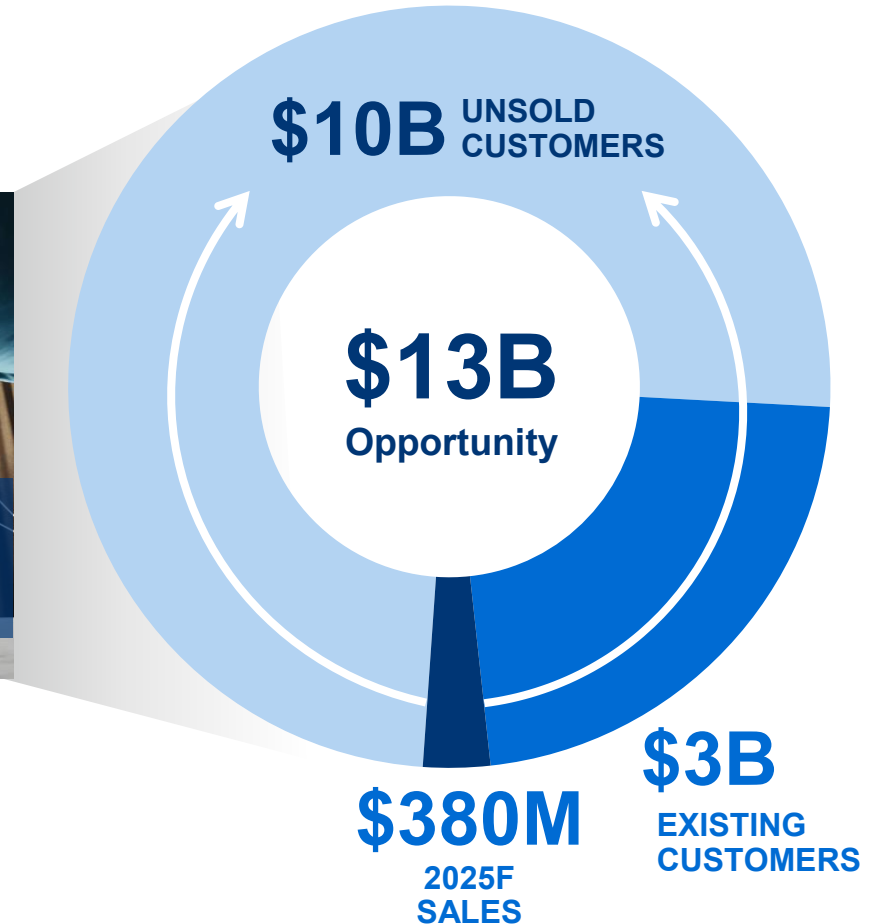
Foodservice
Intelligence

Pest
Intelligence

Pharma
Intelligence

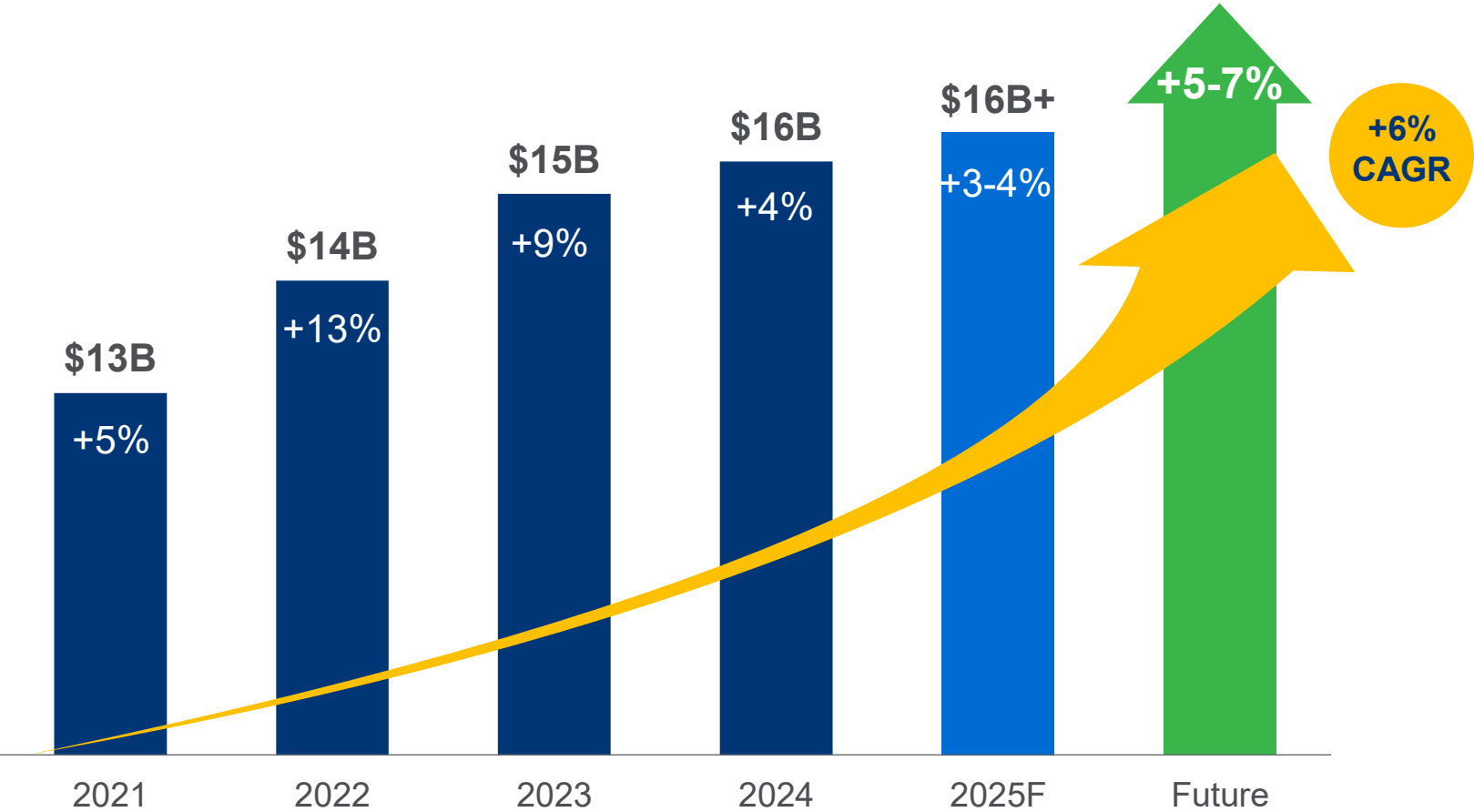
One
Ecolab

Powered by **ECOLAB3D™**
100K+ Connected Systems



Accelerates Best-in-Class. Just Beginning to Monetize.

Committed to Driving 5-7% Organic Sales Growth



SALES GROWTH DRIVERS

2% CORE GROWTH

2-3% VALUE PRICE

1-2% GROWTH ENGINES

The background of the slide is a photograph of two people, likely IT professionals, wearing white hard hats and high-visibility yellow safety vests over blue shirts. They are standing in a server room, looking at a laptop held by the person on the right. The server racks in the background are filled with blue and silver components. The entire image has a blue color overlay. The title text is centered in the upper half of the image.

CONFIDENCE IN 20% OI MARGIN AND BEYOND

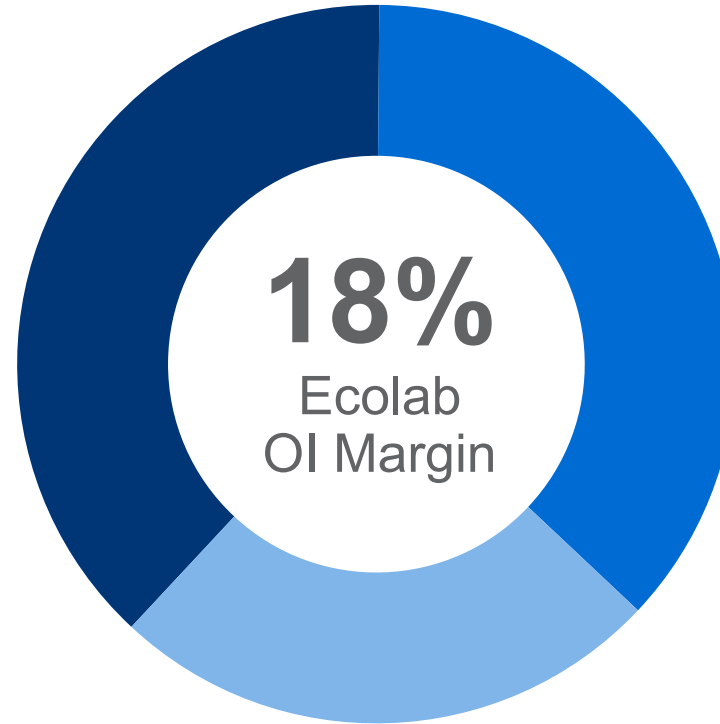
.....

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

>20%

OI Margin

- Institutional
- Specialty



18%

Ecolab
OI Margin

<20%

OI Margin

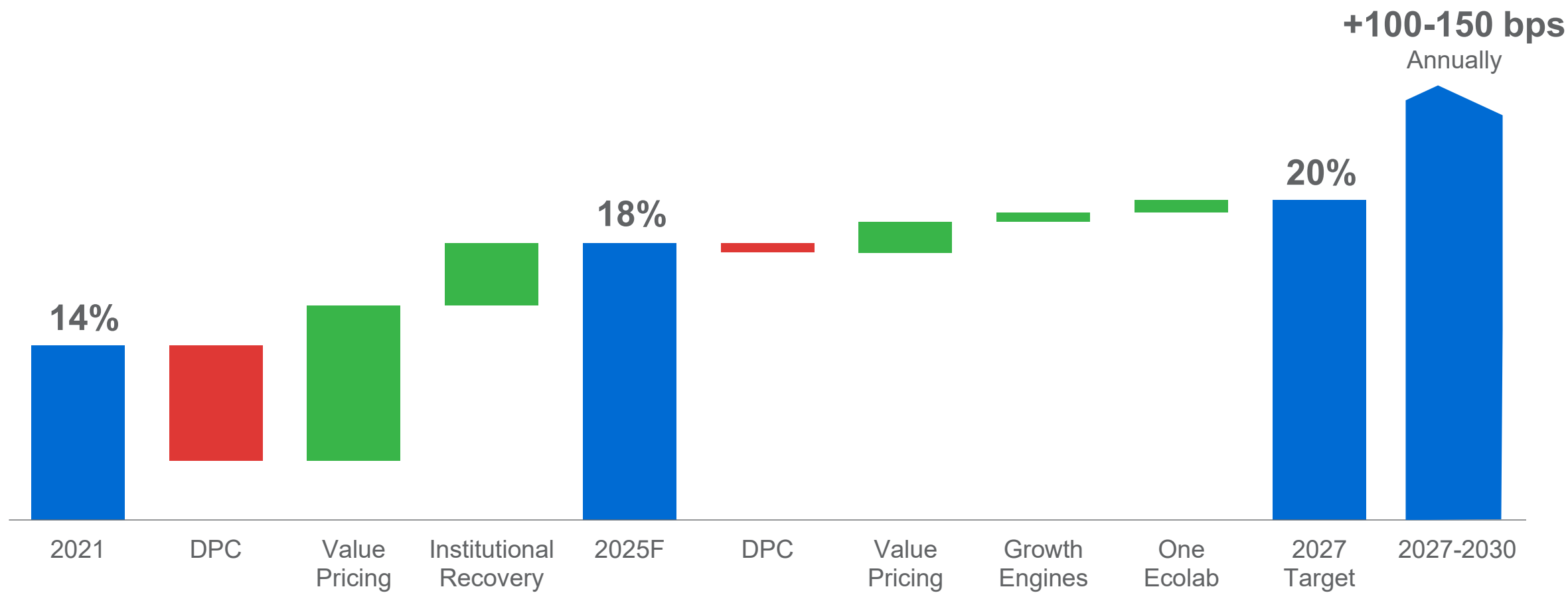
- Life Sciences
- Light and Heavy
- Paper

~20%

OI Margin

- Food & Beverage
- Pest Elimination

Moving Beyond 20% Operating Income Margin



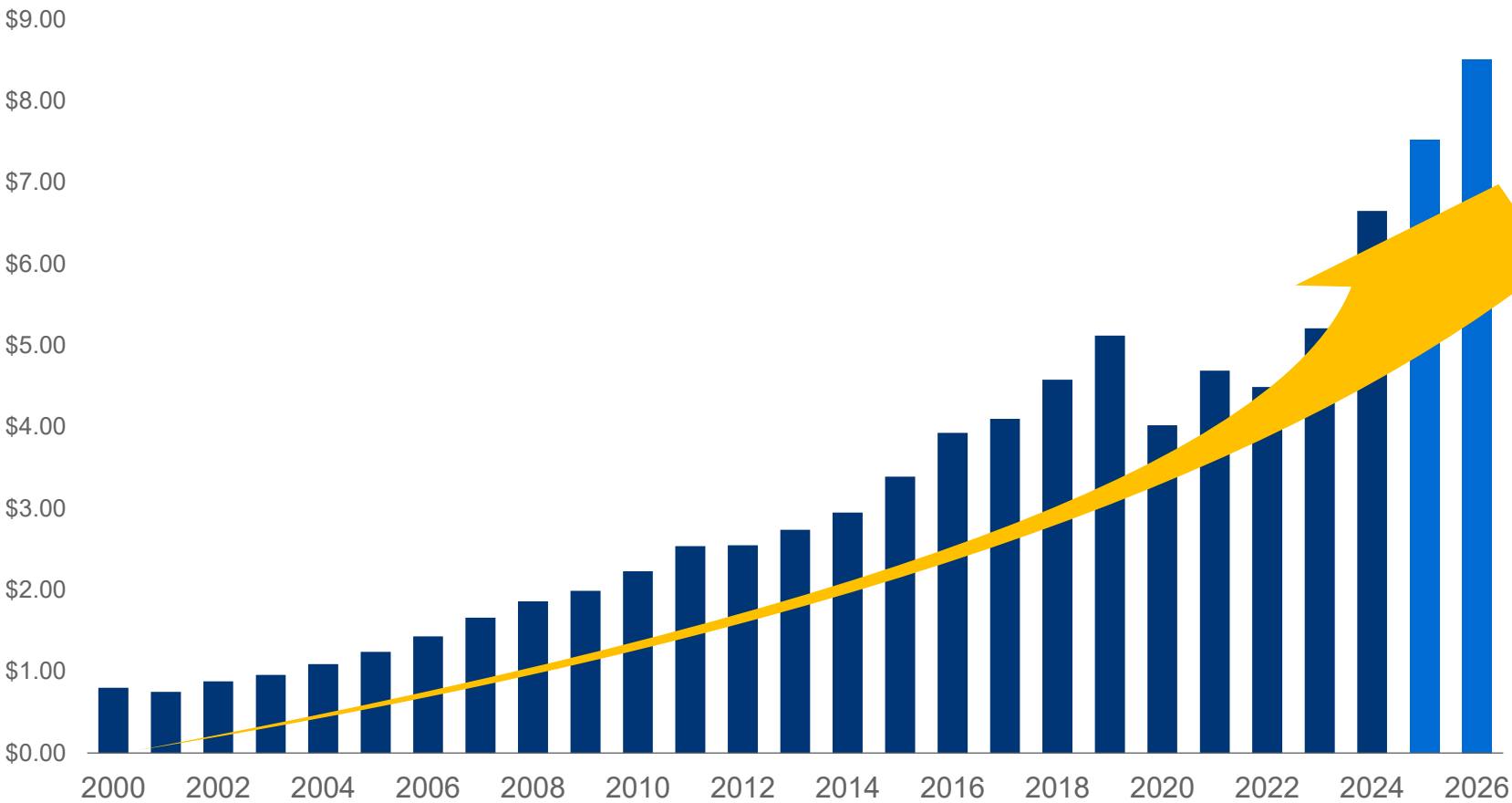


CONFIDENCE IN THE FUTURE

.....

Confidence in Longer-Term Performance

EPS (Adjusted, Continuing Operations)



LONG-TERM FINANCIAL GOALS

5-7% SALES GROWTH

20% OI MARGIN BY 2027

12-15% EPS GROWTH

Key Takeaways

- 1 Strong momentum in an unpredictable world
- 2 Committed to reaching 5-7% organic sales growth
- 3 Confidence in 20% OI margin and beyond



What You're Going to See Today

8:00 – 8:45 AM

Enterprise Overview

8:45 – 10:00 AM

Segment Overviews

10:00 – 10:15 AM

Financial Targets

10:15 – 10:20 AM

CEO Close

10:20 – 10:50 AM

Q&A

10:50 – 11:50 AM

Innovation Showcase

11:50 AM – 12:30 PM

Lunch

12:30 – 2:00 PM

One Ecolab Tour

2:00 PM

End



One Ecolab

Accelerating Growth Through Best-in-Class



Darrell Brown

President & COO

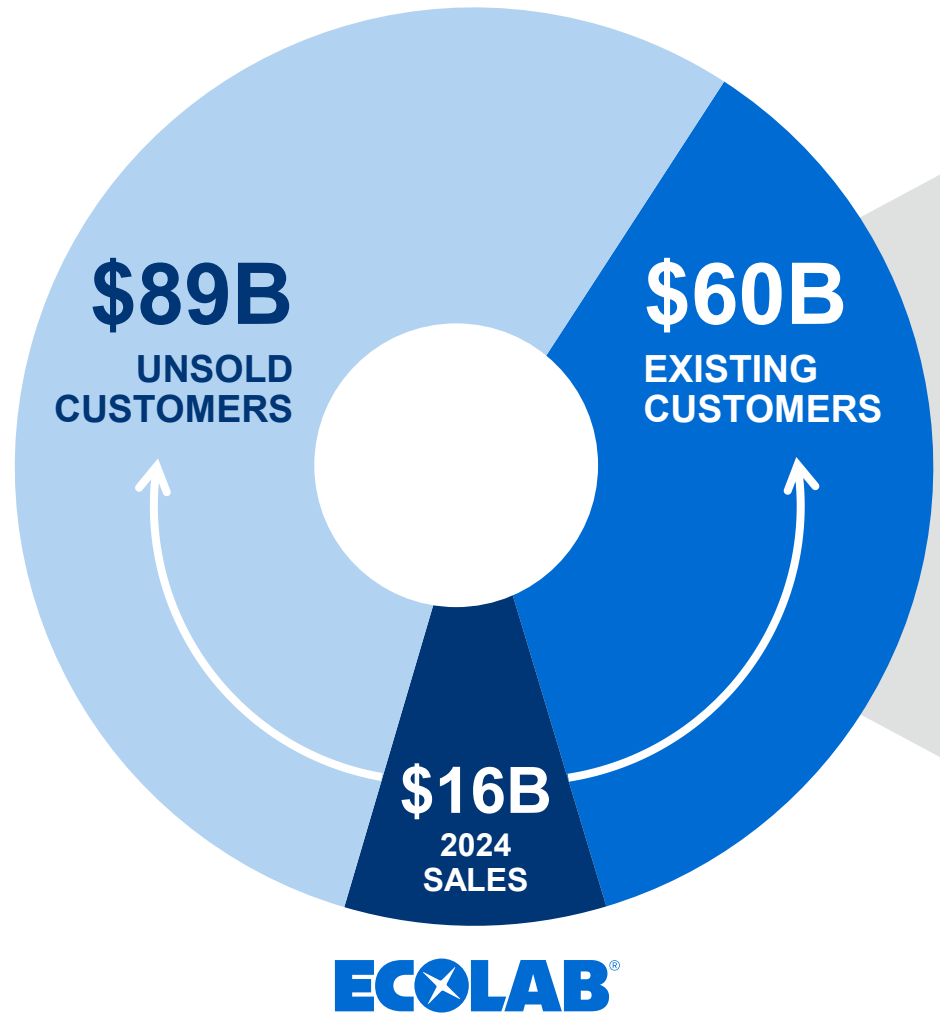


Key Messages

- 1 We have a \$60B growth opportunity with existing customers
- 2 One Ecolab unlocks growth through Best-in-Class
- 3 Leveraging global field expertise and AI to enhance performance



Huge Opportunity to Capture Share

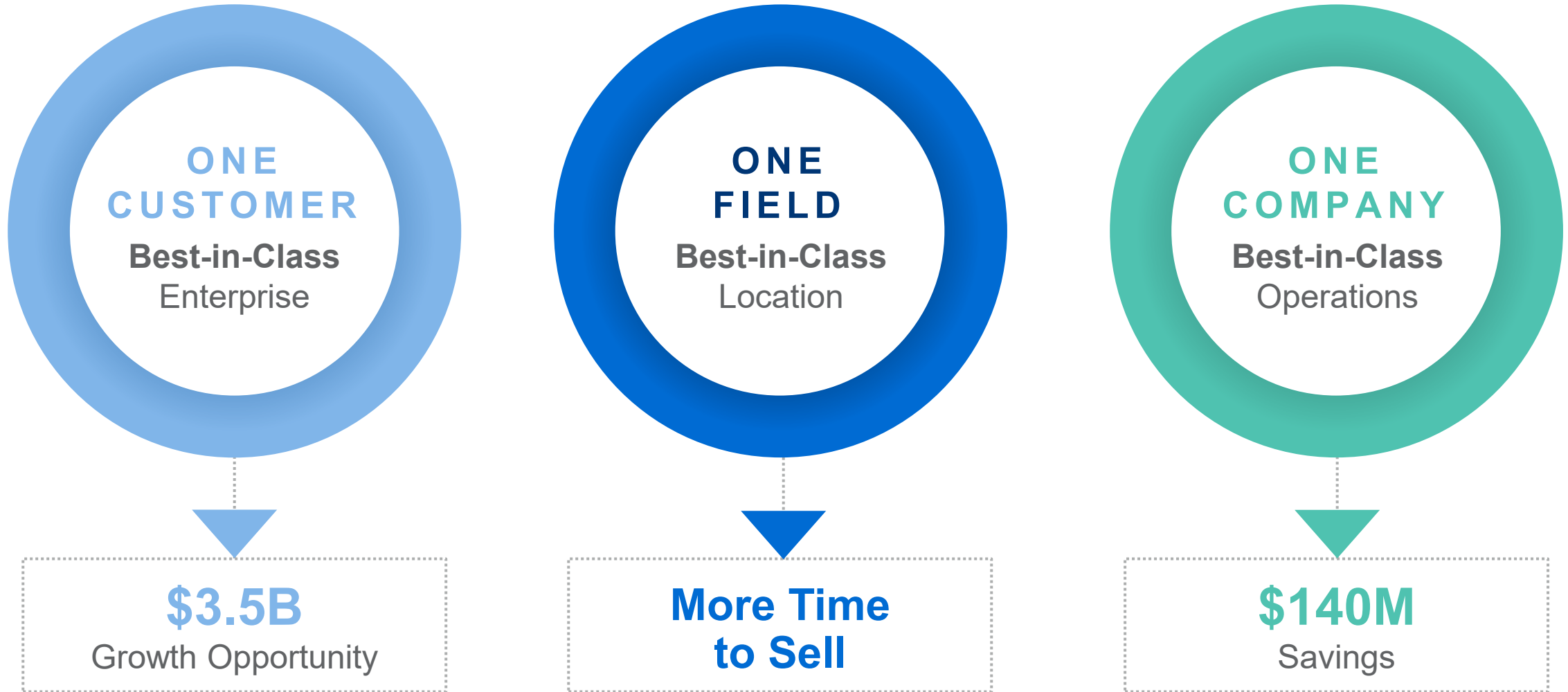


\$3.5B OPPORTUNITY

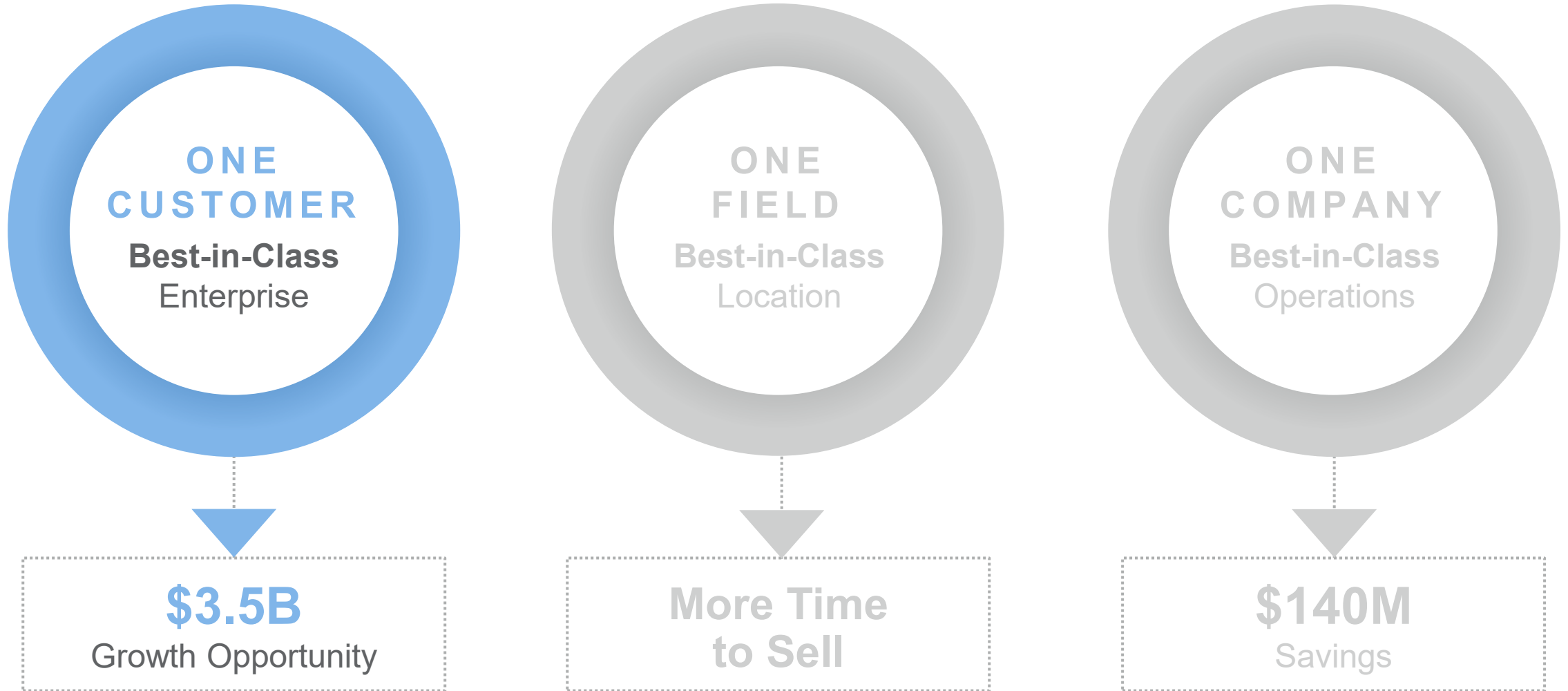
WITH OUR TOP 35 CUSTOMERS



One Ecolab Drives Growth, Performance and Experience



One Ecolab Drives Growth, Performance and Experience



Accelerating Market Share by Delivering Best-in-Class

Global Footprint
and Reach

Unlocking Global Growth
Through Best-in-Class

Top 35 Customers

Millions

Locations Served

170+

Countries Served

40

Industries Served

- 1

Identify best performing location
- 2

Assess potential across the globe
- 3

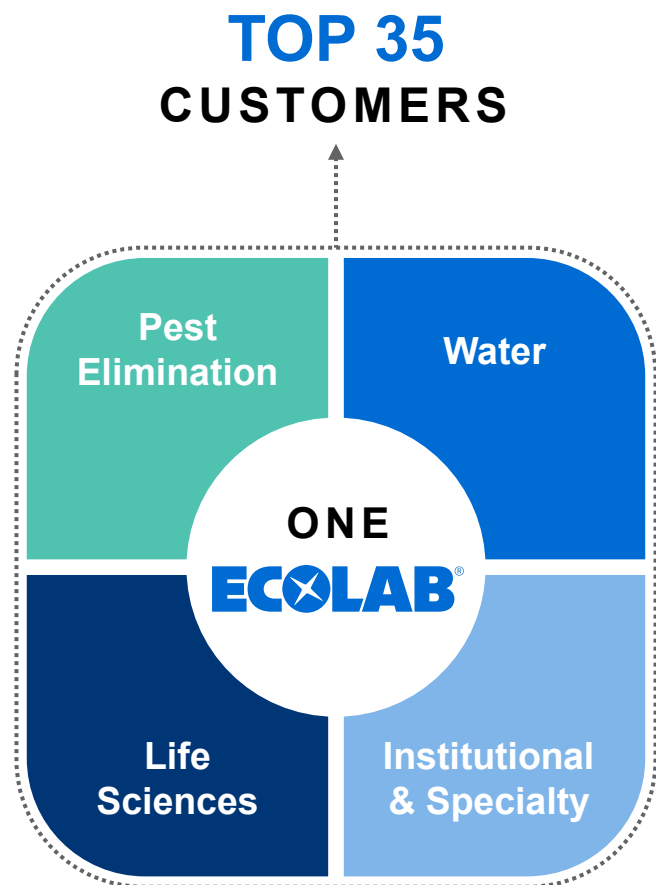
Deliver globally



\$3.5B

Market share
opportunity for Ecolab

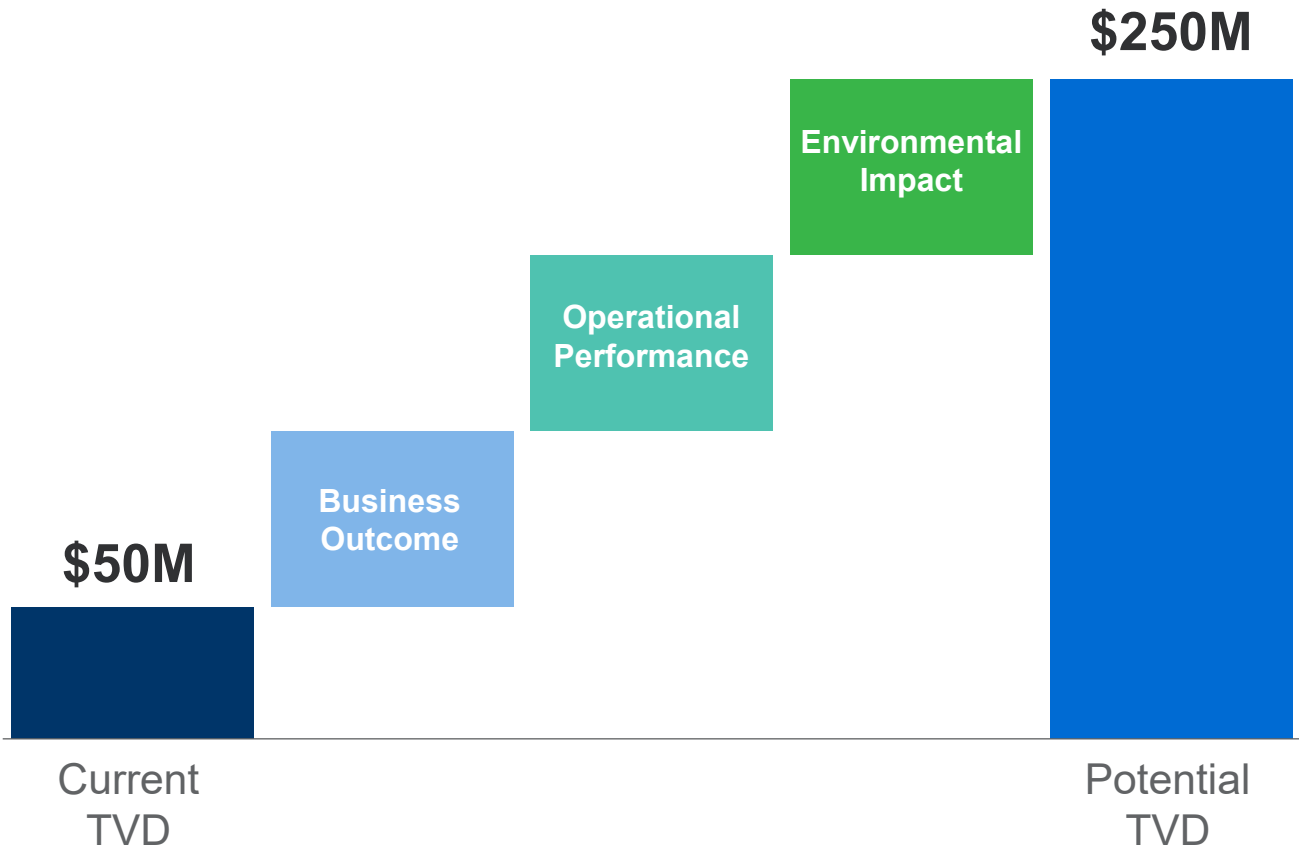
One Customer Unifies Customer Experience & Value Creation





Best-in-Class Maximizes Total Value Delivered

Illustrative Impact for One Large Hospitality Customer



Best-in-Class Approach

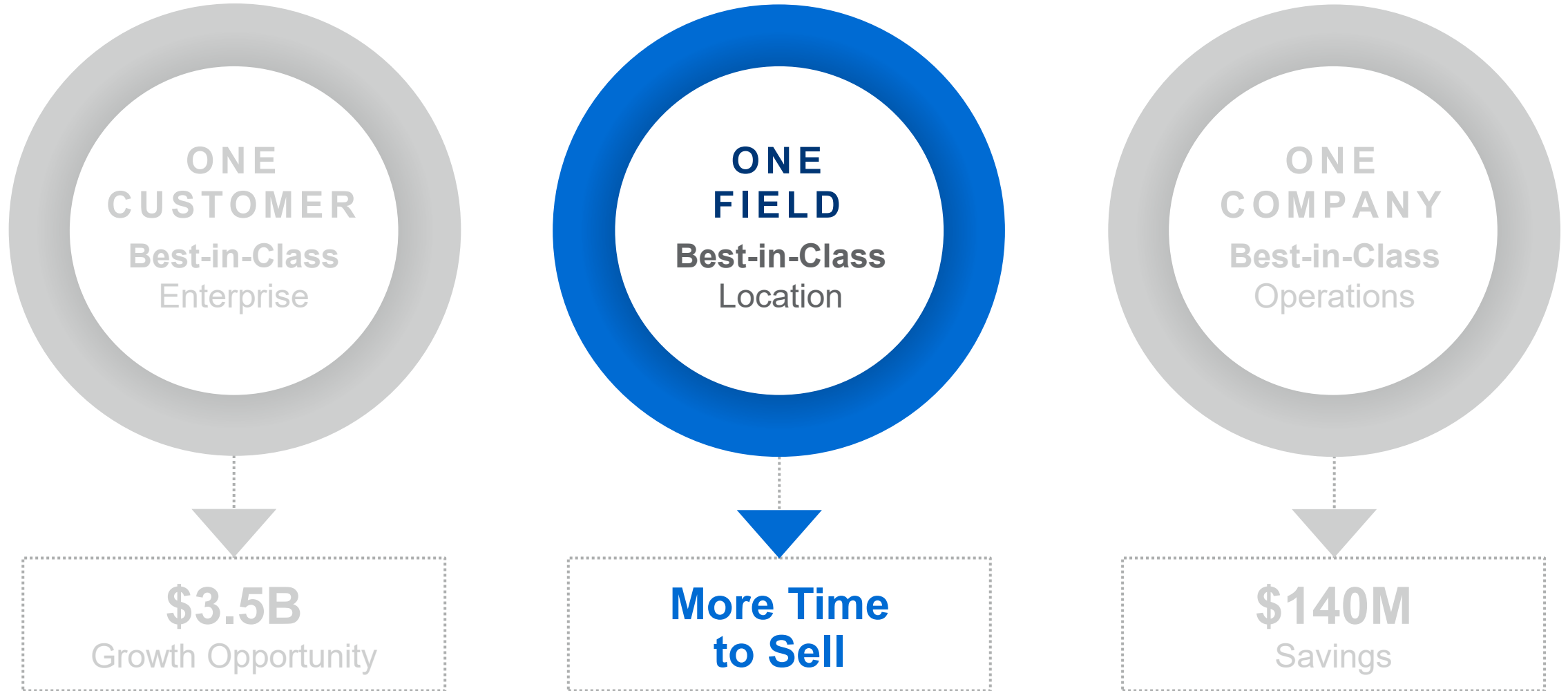
Deliver more value by implementing and scaling Ecolab’s full suite of solutions

Ecolab Solutions

- Ecolab® AquaIQ™
- Ecolab® DishIQ™
- Ecolab® KitchenIQ™
- Pest Intelligence
Powered by ECOLAB3D™
- Ecolab® Water Safety IQ™

| | |
|-------------------------|---|
| Business Outcome | Guest Satisfaction |
| Operational Performance | Profitability Labor Productivity |
| Environmental Impact | Water Savings Energy Savings Waste Reduction |

One Ecolab Drives Growth, Performance and Experience

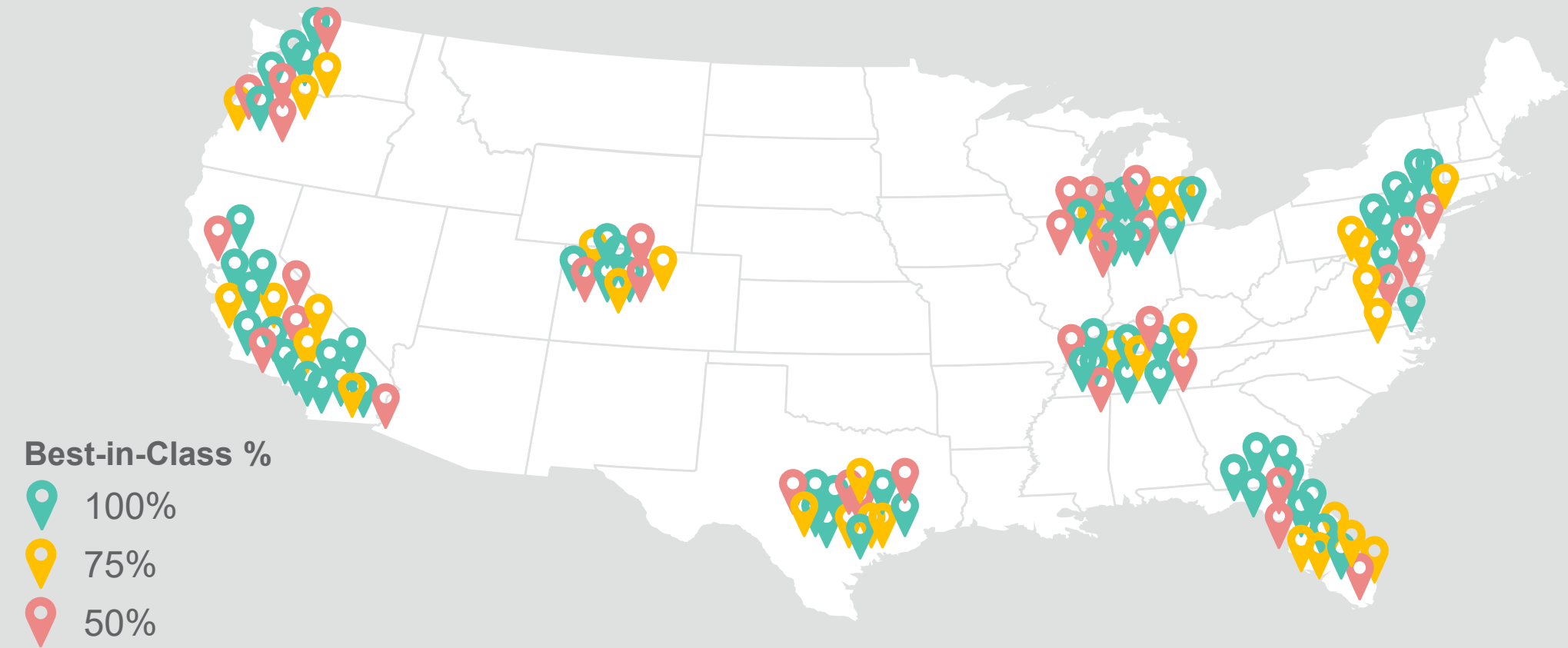


Visibility to All Customer Locations



Data and AI Enabled

Identify Best-in-Class Customer Locations



Data and AI Enabled

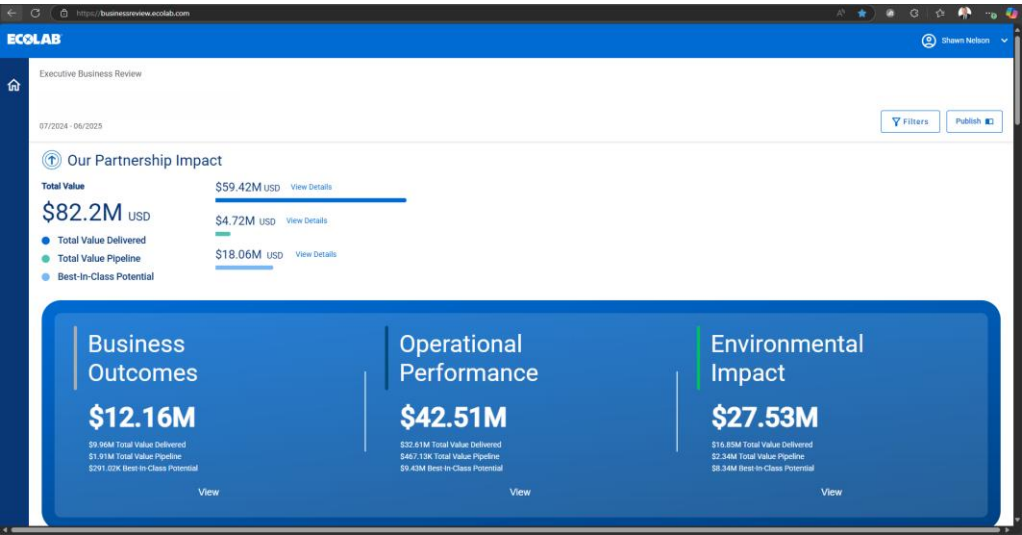
Deploy Best-in-Class at Every Customer Location



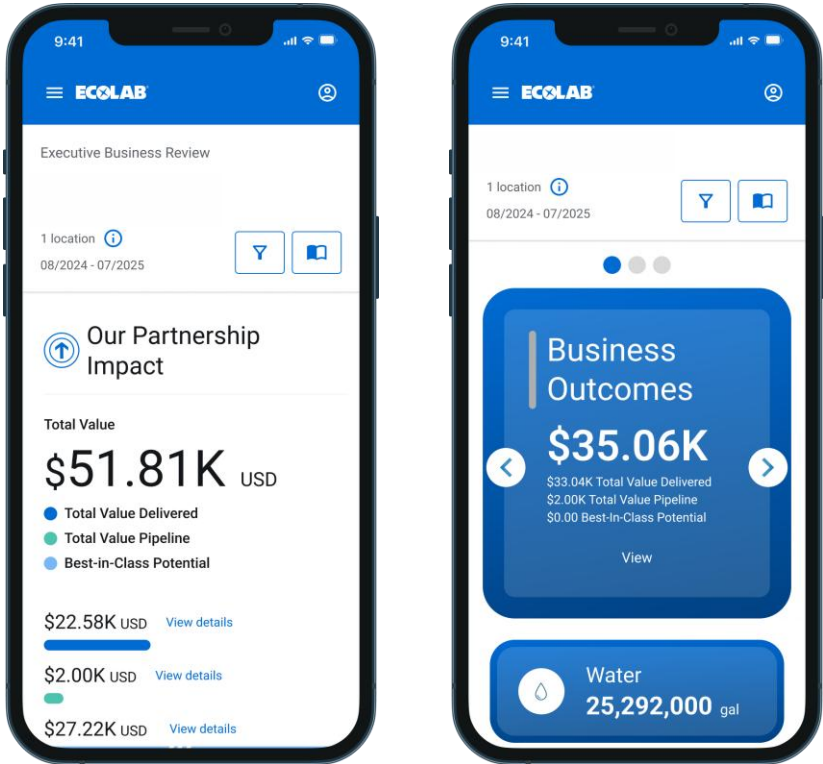
Data and AI Enabled

Value Selling Tools and Remote Assist Enables Best-in-Class

ENTERPRISE (Corporate Accounts)



FIELD (Locations)

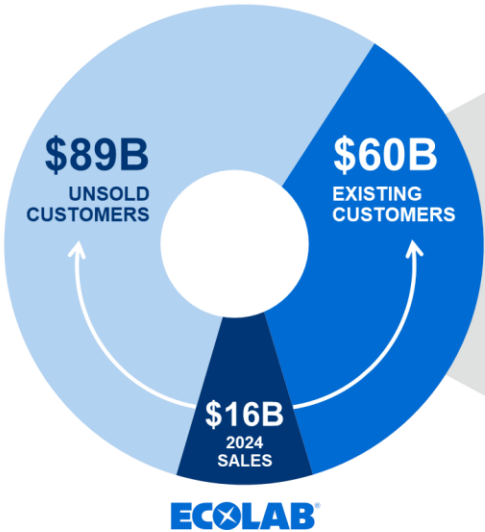
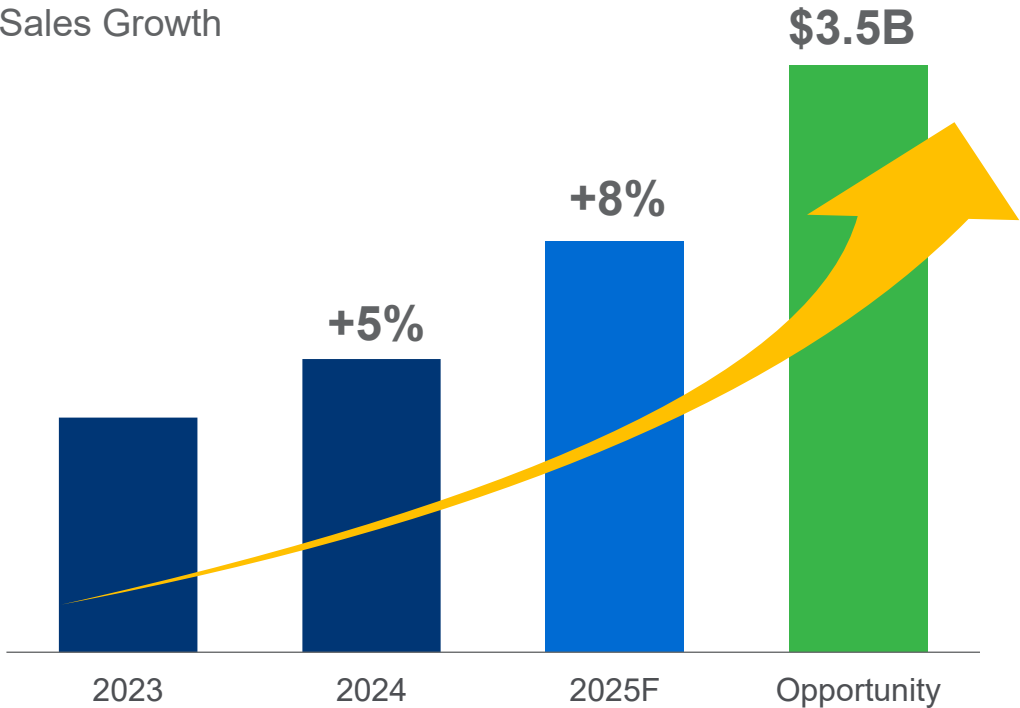


Real-Time Visibility to TVD and Best-in-Class Potential

Accelerating Growth Through Best-in-Class

Growth with Top 35 Customers Accelerating

\$60B Growth Opportunity to Capture

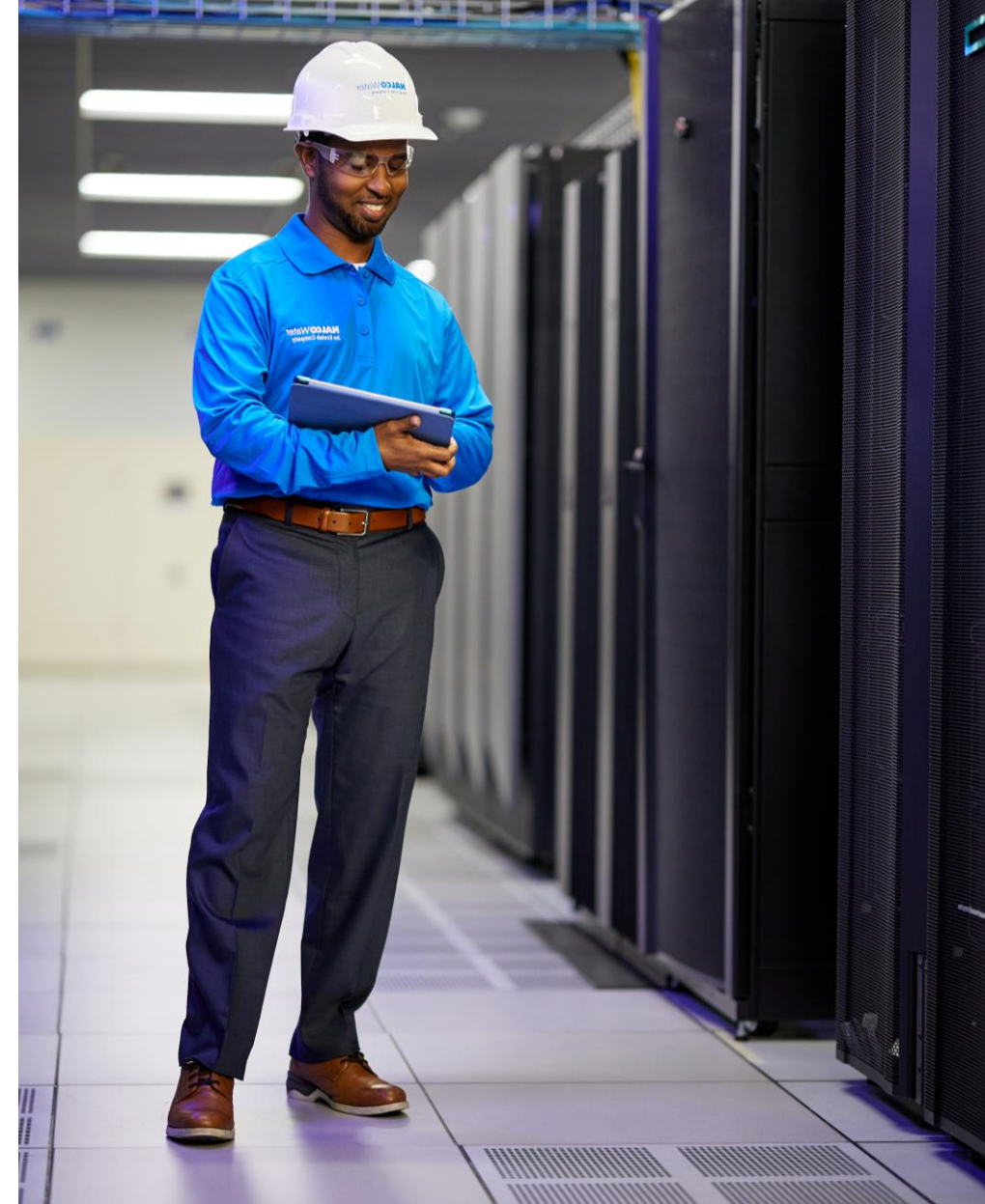


\$3.5B OPPORTUNITY
WITH OUR TOP 35 CUSTOMERS



Key Takeaways

- 1 We have a \$60B growth opportunity with existing customers
- 2 One Ecolab unlocks growth through Best-in-Class
- 3 Leveraging global field expertise and AI to enhance performance





Institutional & Specialty

High Margin Growth Through Labor Automation



Greg Cook

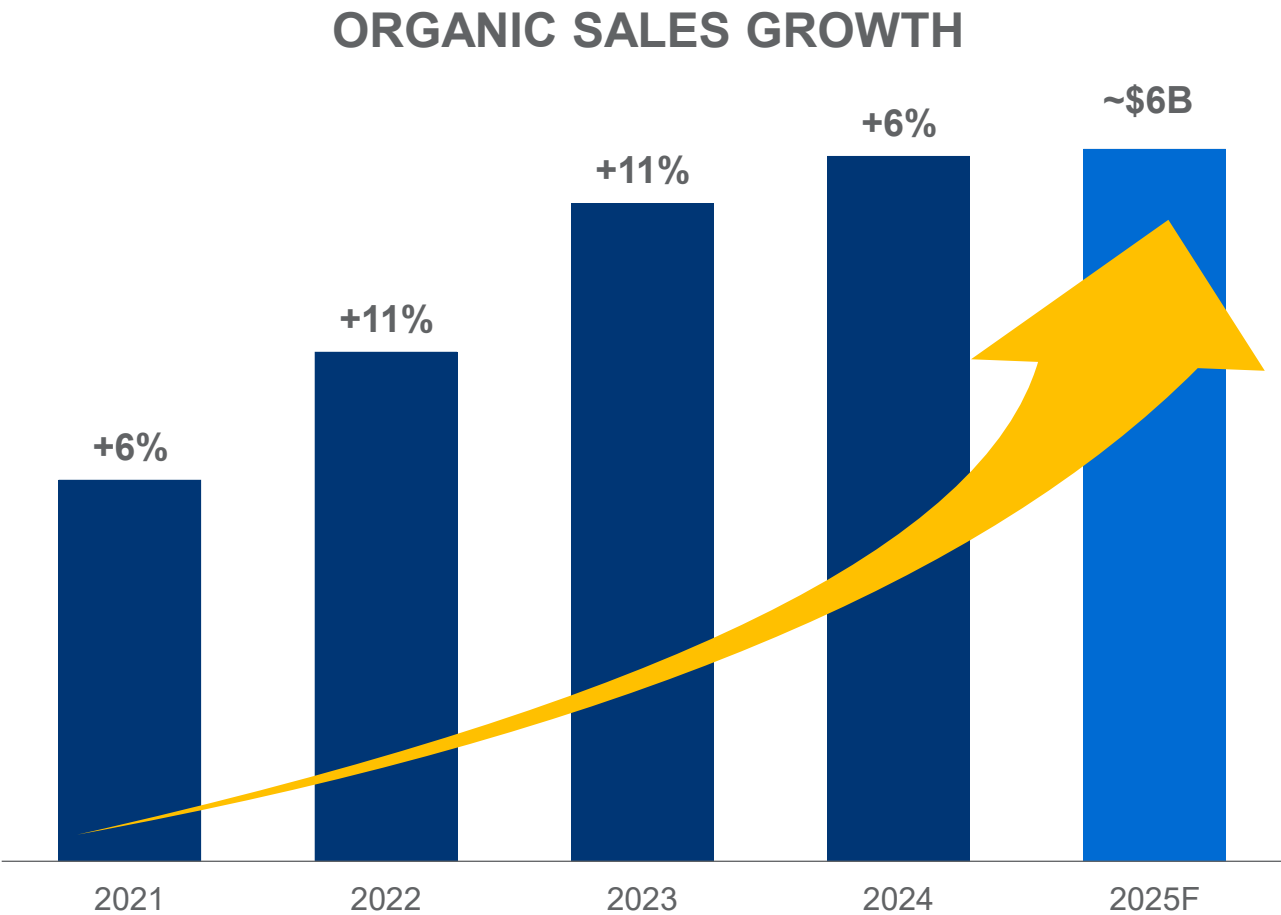
EVP & President,
Institutional Group

Key Messages

- 1 Stronger than ever and just getting started
- 2 Perfectly positioned in a dynamic environment
- 3 Leveraging innovation and digital to continue strong momentum



Delivering Strong, High-Margin Growth



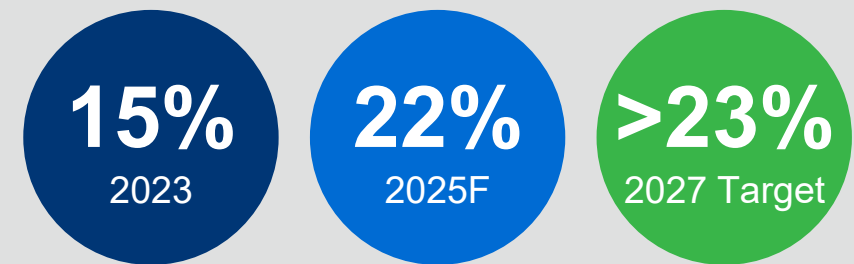
INSTITUTIONAL & SPECIALTY

Long-Term targets

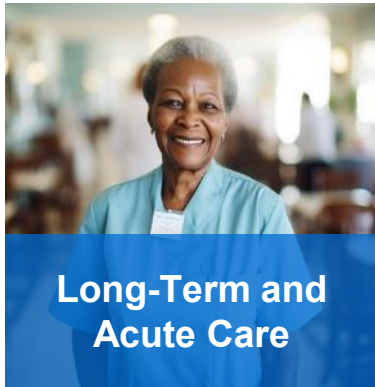
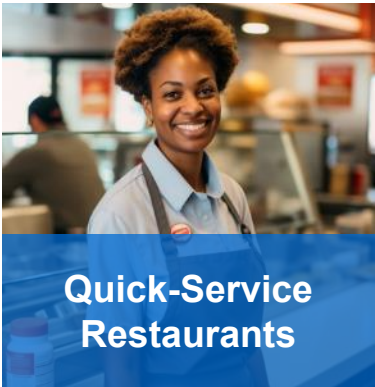
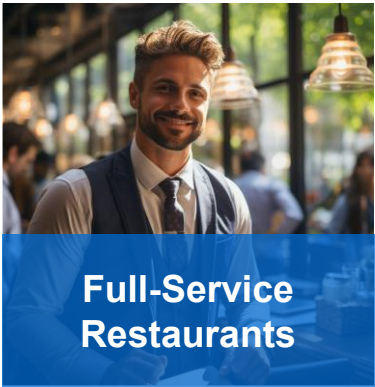
ORGANIC SALES GROWTH

+4-6%

OI MARGIN



A Market Leader Improving Customer Outcomes



WAREWASHING | LAUNDRY | SURFACE HYGIENE | FLOORCARE
AUDITING | TRAINING

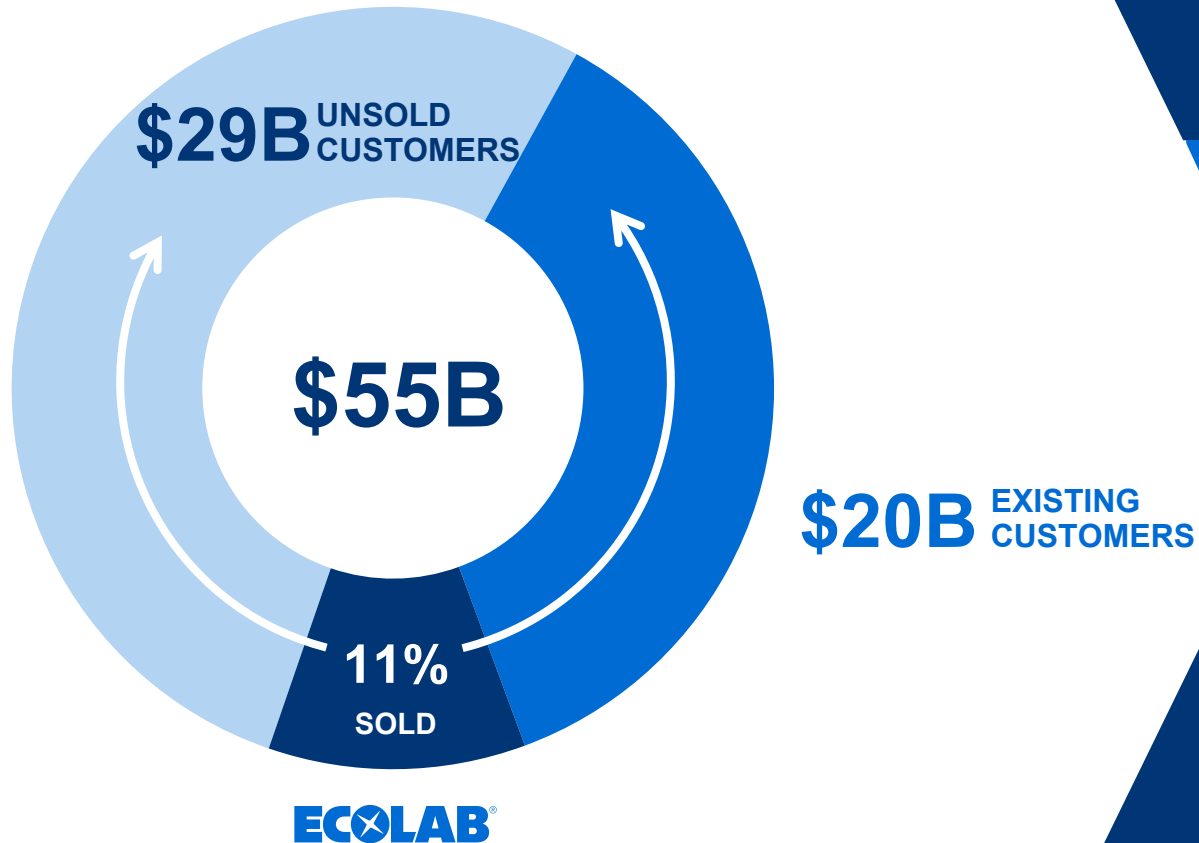
GUEST SATISFACTION

LABOR AUTOMATION

ENVIRONMENTAL IMPACT

Total Value Delivered

Significant Opportunity to Drive High-Margin Growth



GROWTH DRIVERS

- Deliver best-in-class through One Ecolab
- Breakthrough innovation
- Leverage digital

Perfectly Positioned to Lead in a Changed Landscape

COVID Reshaped the Industry

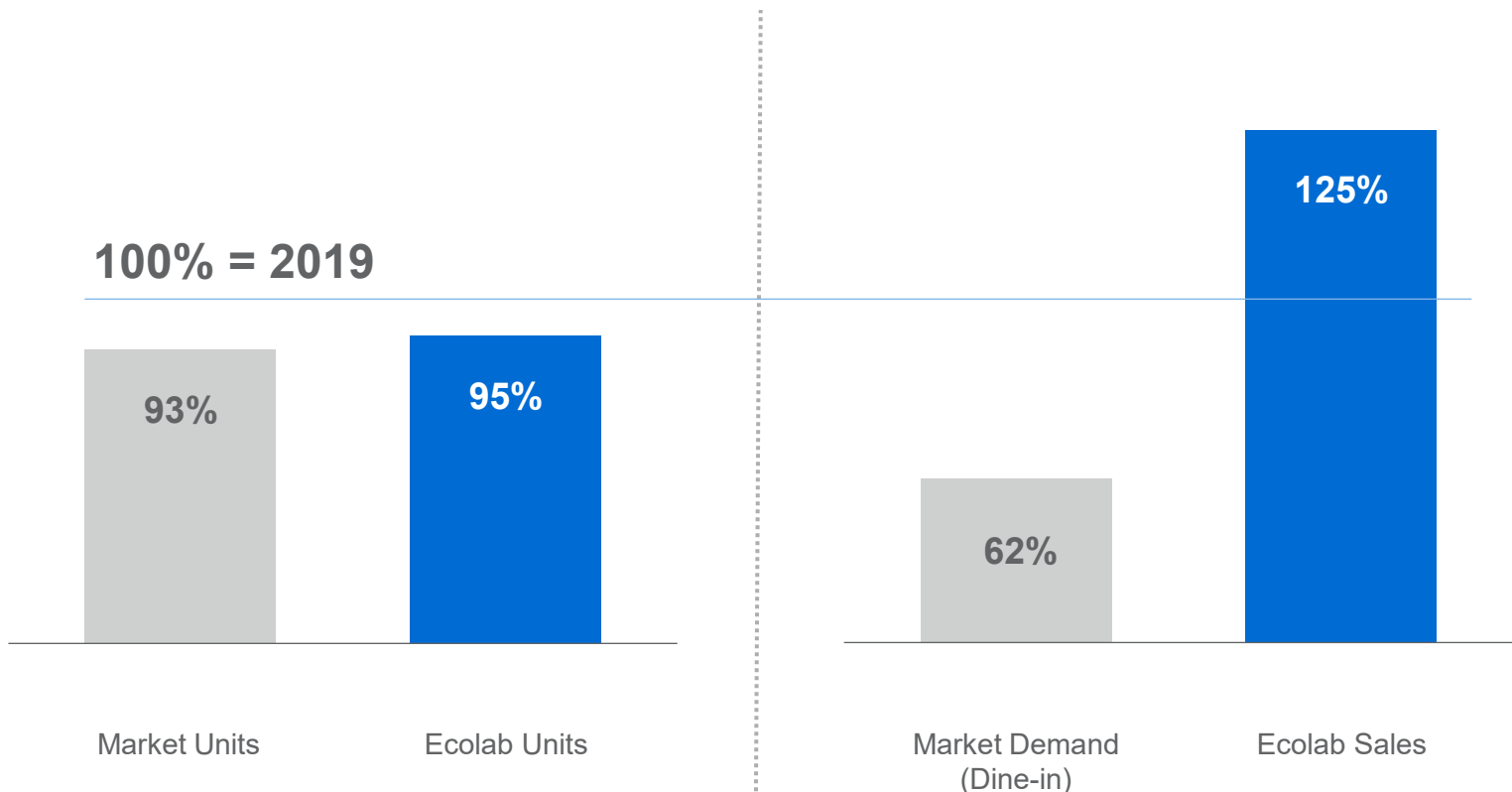


Ecolab Positioned to Deliver Value

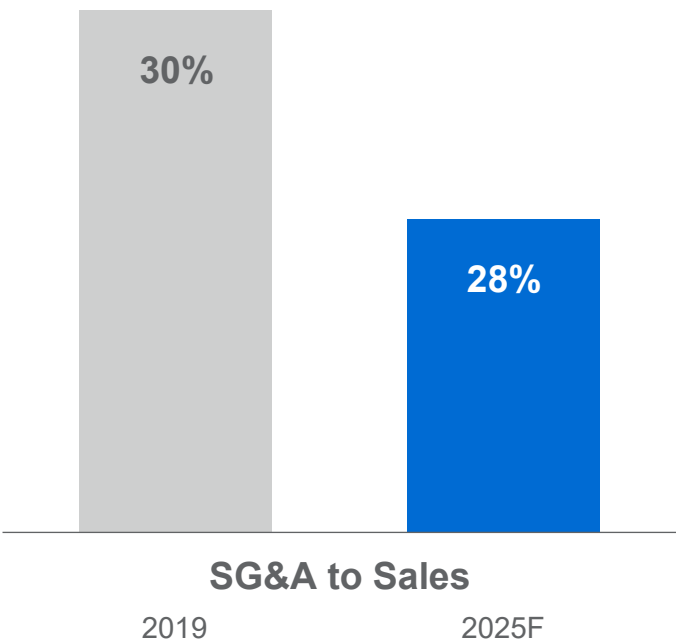
- ✧ Guest Satisfaction
- ✧ Labor Automation
- ✧ Cost Optimization
- ✧ Digital Insights

Delivered Significant Outperformance

Institutional US vs. 2019



Institutional & Specialty



Fueling Continued Strong Growth



New Technology

Labor Automation

Integrated Digital Solutions

Operational Performance

One Ecolab

Delivering Best-in-Class

New Technology Driving Labor Automation

DishIQ



Spotless Ware the First Time

- ✓ 50% labor savings
- ✓ 90% rewash reduction

AqualQ



Clean and Safe Pools

- ✓ 95% compliance
- ✓ 30% utility savings

Lodging Intelligence



Clean and Soft Linens Every Time

- ✓ 30% reduction in labor / linen costs
- ✓ 15% utility savings

Line Checks

Food Waste
Tracking

Remote
Monitoring

Ecolab®
RushReady™

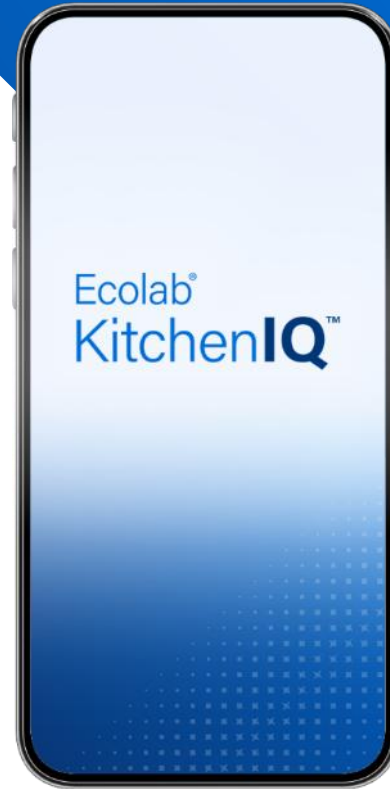
Shift
Management

Rewards &
Accountability

Prep-n-Print
Labeling

Checklists
and Tasks

Team Chat

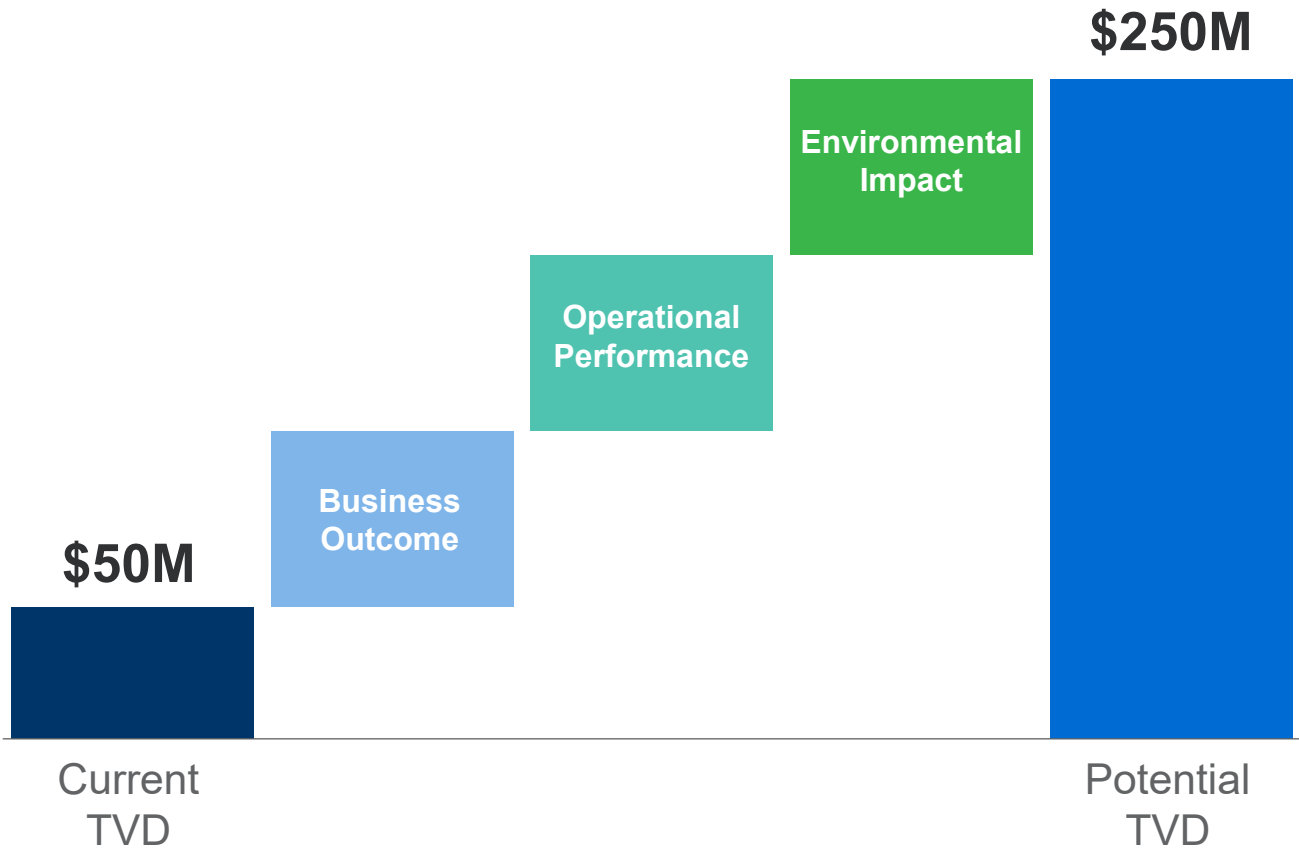


Ecolab® KitchenIQ™

Every Customer
Achieves
**Best-in-class
Outcomes**
with Our Integrated
Digital Solutions

Best-in-Class Maximizes Total Value Delivered

Illustrative Impact for One Large Hospitality Customer



Best-in-Class Approach

Deliver more value by implementing and scaling Ecolab’s full suite of solutions

Ecolab Solutions

- Ecolab® AquaIQ™
- Ecolab® DishIQ™
- Ecolab® KitchenIQ™
- Pest Intelligence
Powered by ECOLAB3D™
- Water Safety Intelligence
Powered by ECOLAB3D™

| | |
|-------------------------|--|
| Business Outcome | Guest Satisfaction |
| Operational Performance | Profitability Labor Productivity |
| Environmental Impact | Water Savings Energy Savings Waste Reduction |

Key Takeaways

- 1 Stronger than ever and just getting started
- 2 Perfectly positioned in a dynamic environment
- 3 Leveraging innovation and digital to continue strong momentum

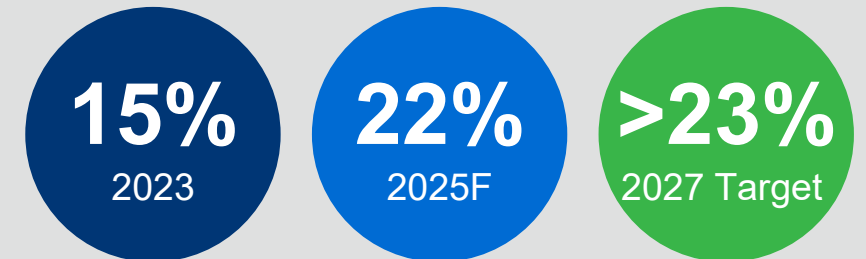
INSTITUTIONAL & SPECIALTY

Long-Term targets

ORGANIC SALES GROWTH

+4-6%

OI MARGIN





Global Pest Elimination

Strong Growth Through Pest Intelligence



Soraya Hlila

EVP and General Manager,
Global Pest Elimination



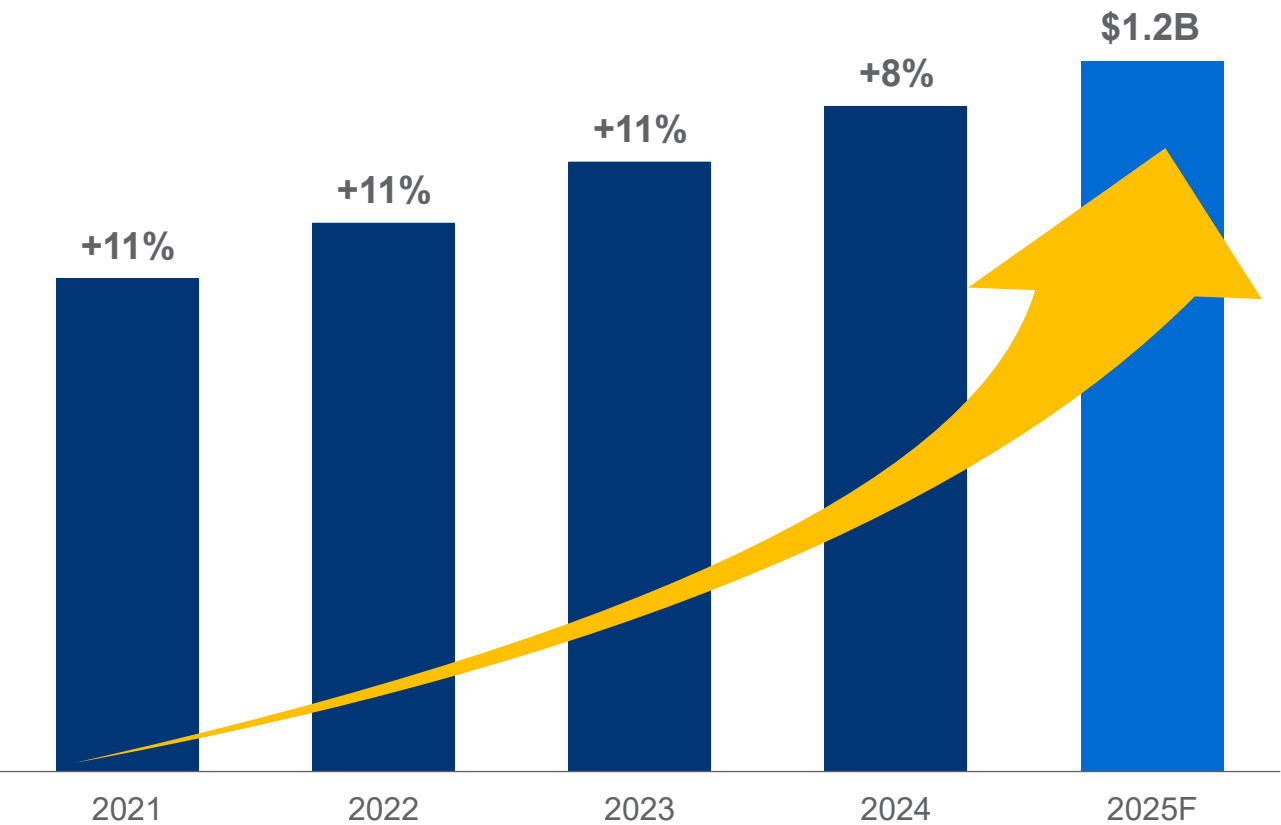
Key Messages

- 1 Strong performance track record
- 2 Shifting model to Pest Intelligence
- 3 Uniquely positioned to gain share



Strong, Consistent Track Record of Growth

ORGANIC SALES GROWTH



GLOBAL PEST ELIMINATION

Long-Term targets

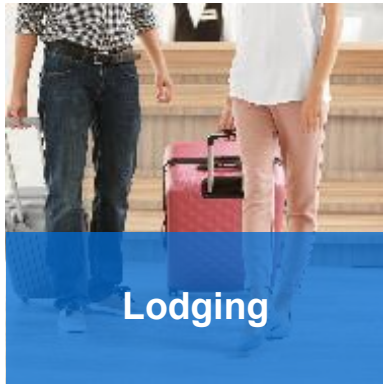
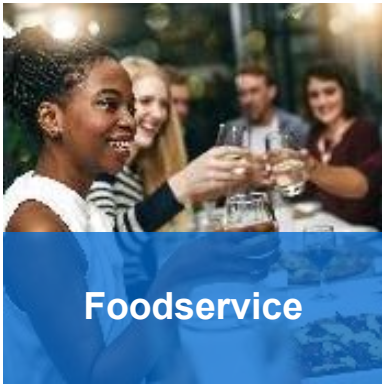
ORGANIC SALES GROWTH

+6-8%

OI MARGIN



A Market Leader Improving Customer Outcomes



RODENT | COCKROACH | FLY | BEDBUG | STORED PRODUCT PESTS

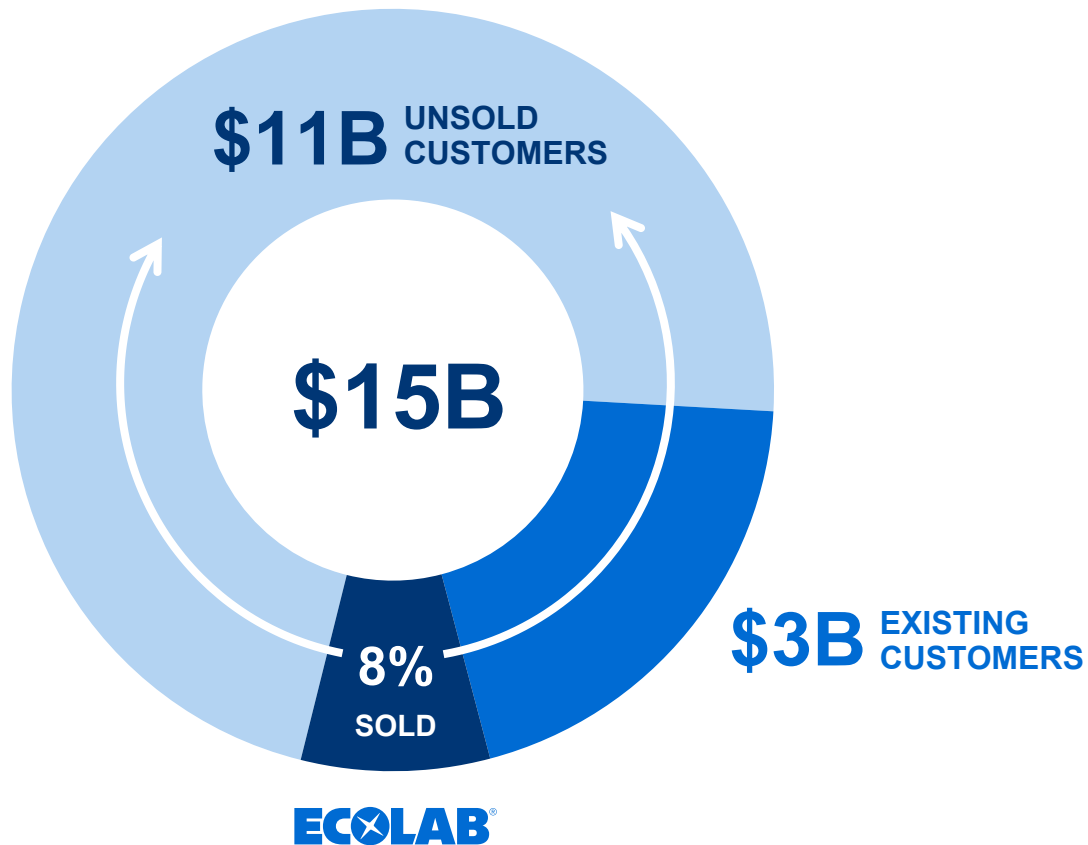
BRAND PROTECTION

LABOR SAVINGS

ENVIRONMENTAL IMPACT

Total Value Delivered

Big Opportunity in a Large and Growing Market

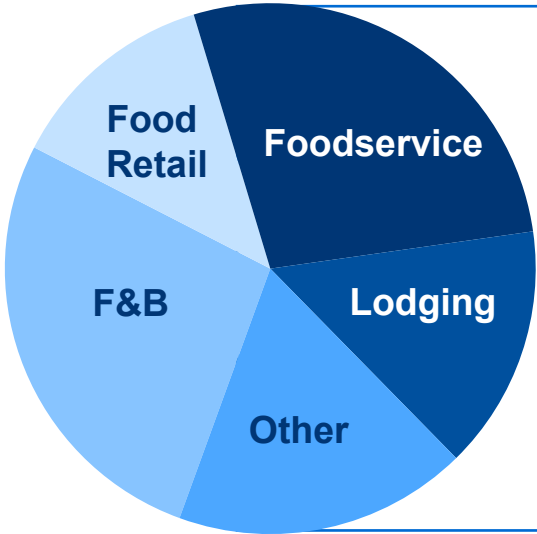


GROWTH DRIVERS

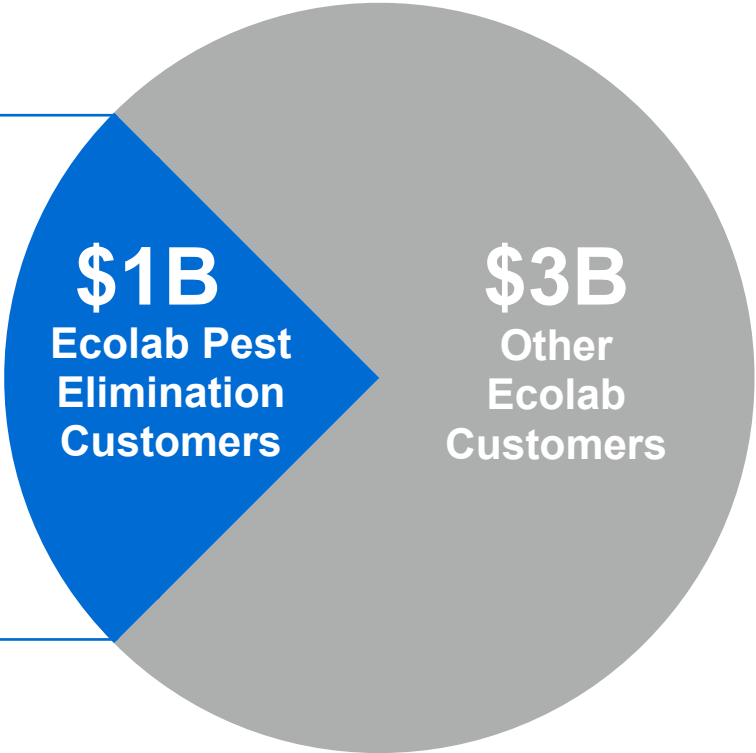
- Large and fast-growing market
- One Ecolab enterprise selling
- Pest Intelligence

Unlocking Growth Through One Ecolab Enterprise Selling

Current Sales



One Ecolab Enterprise Selling Opportunity



Pest Elimination Critical for:

- ✓ Best-in-Class Performance
- ✓ Brand Protection
- ✓ Clean & Safe Environments

Driving to 99% Pest-Free Locations with Pest Intelligence

Pest Intelligence
Powered by **ECOLAB3D™**

Industry Baseline



90%

Ecolab Pest Elimination



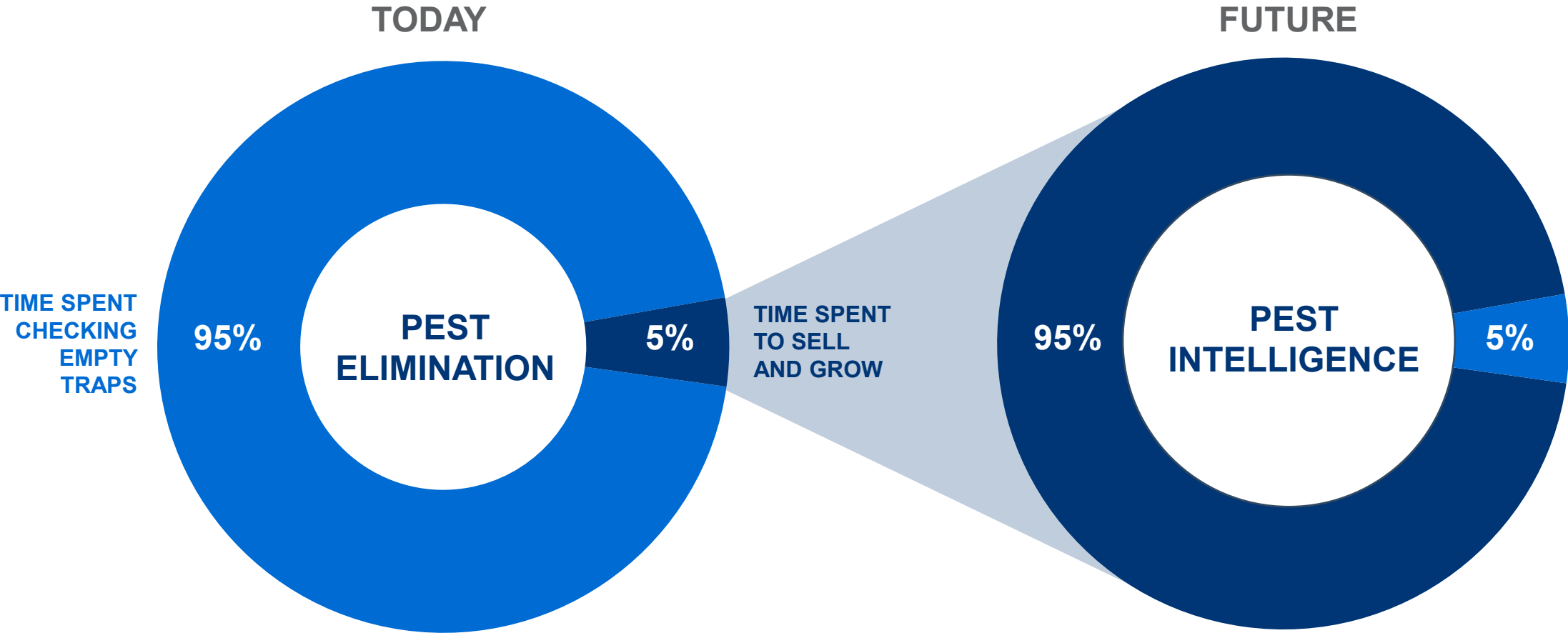
94%

Ecolab Pest Intelligence



99%

From Checking Empty Traps to Solving Problems and Selling



Pest Intelligence Case Study: Large Global Retailer

**TARGETING INDUSTRY
BEST-IN-CLASS**



99% Pest Free



Labor Savings



Brand Protection



Driving Strong Growth and Robust Margin Expansion

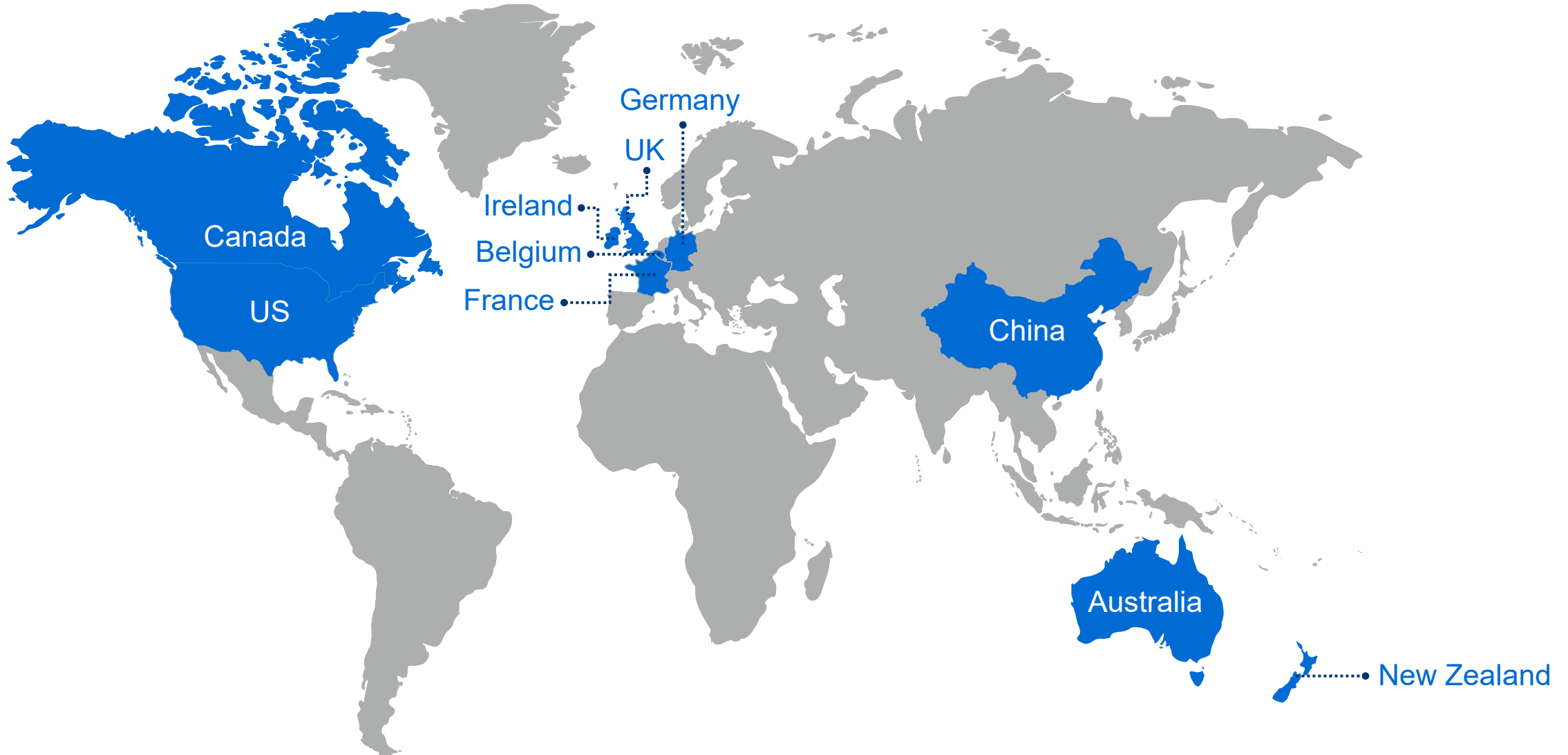
ECOLAB BENEFITS

Pest Intelligence
Powered by ECOLAB3D™



10 Countries Today and We're Just Getting Started!

Pest Intelligence
Powered by **ECOLAB3D™**



Key Takeaways

- 1 Strong performance track record
- 2 Shifting model to Pest Intelligence
- 3 Uniquely positioned to gain share

GLOBAL PEST ELIMINATION

Long-Term targets

ORGANIC SALES GROWTH

+6-8%

OI MARGIN





Global Water Business Overview

Innovating to Advance the AI Revolution



Josh Magnuson

EVP and General Manager,
Global Water Solutions

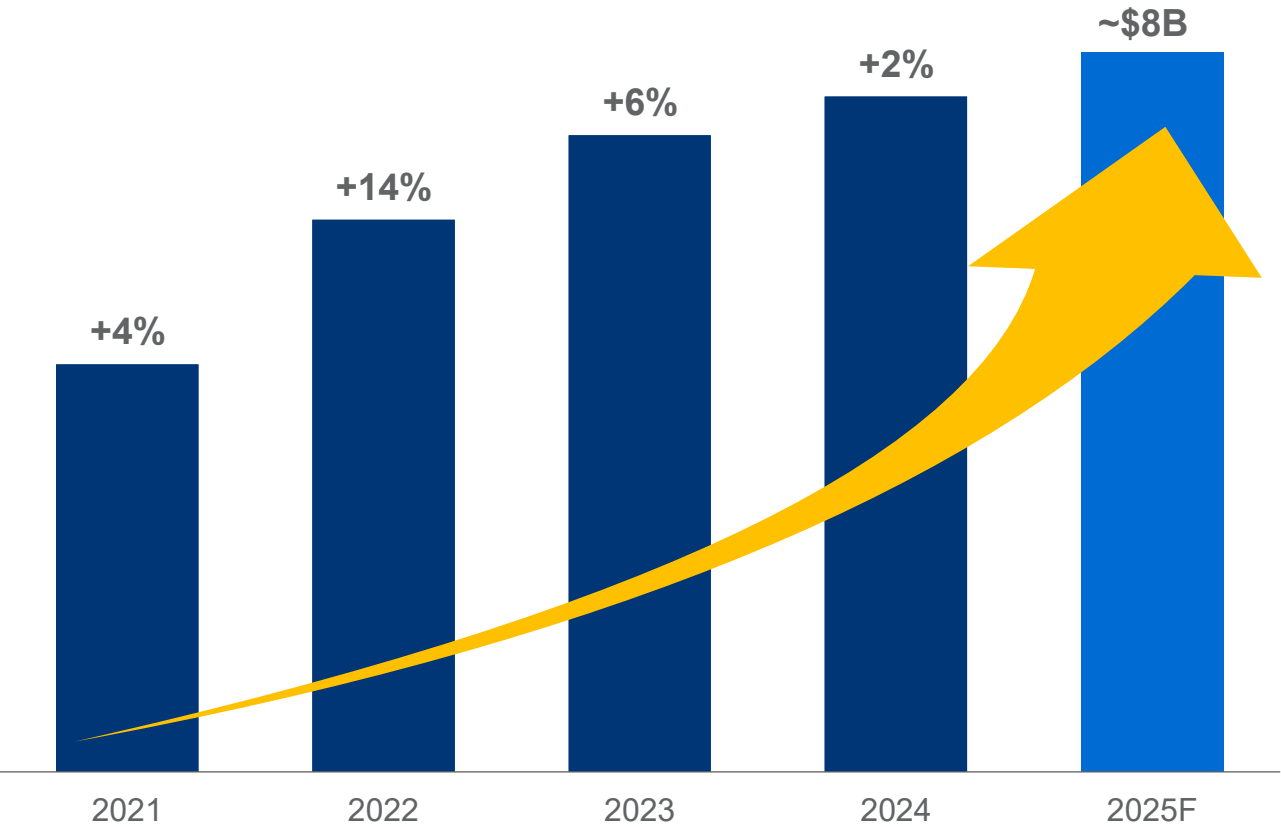
Key Messages

- 1 AI revolution is fueling Ecolab's Water business
- 2 Water circularity is a platform for growth
- 3 Bringing end-to-end intelligent cooling to data centers



Striving to Achieve Long-Term Objectives in Unpredictable Times

ORGANIC SALES GROWTH



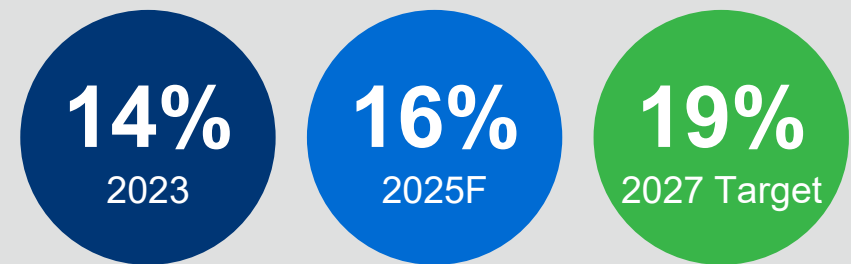
GLOBAL WATER

Long-Term targets

ORGANIC SALES GROWTH

+5-7%

OI MARGIN



The World's Water Company



WATER CIRCULARITY | DIGITAL INTELLIGENCE | SERVICE EXPERTISE

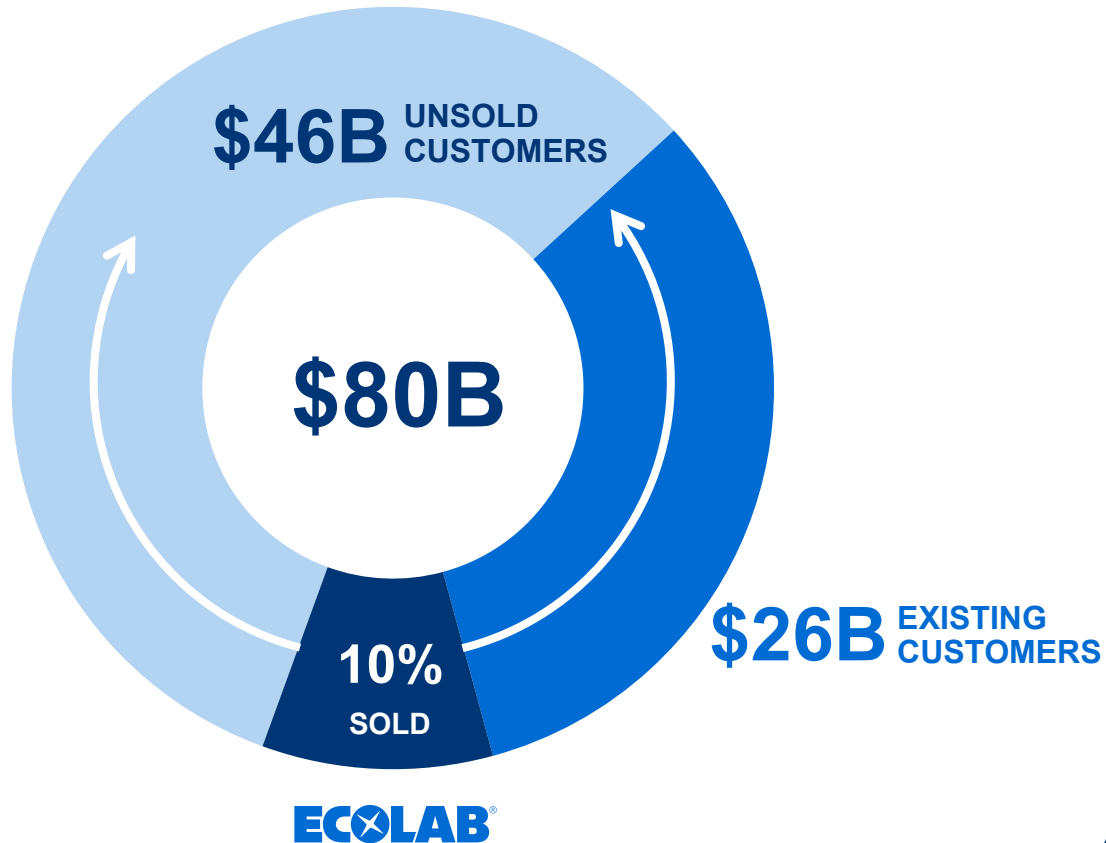
PRODUCT QUALITY

PRODUCTIVITY

ENVIRONMENTAL IMPACT

Total Value Delivered

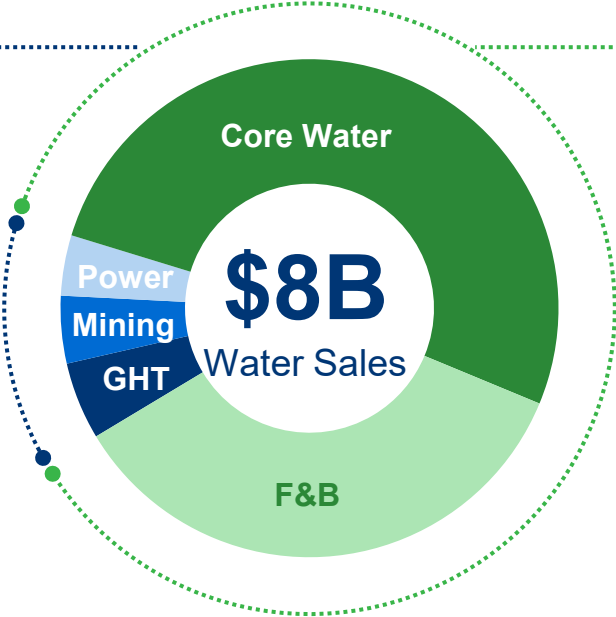
Robust Market Opportunity



GROWTH DRIVERS

- Global High-Tech
- Digital and innovation
- One Ecolab

AI Demand Creating Tailwinds for Customer End Markets



Ecolab® Water Quality IQ™
Ecolab® Water Safety IQ™

AI Enabling Value Creation with Ecolab Customers

AI Has a Significant Role in Ecolab's Growth Strategy



Ecolab is Uniquely Positioned to Grow in Expanding Markets Unlocked by the Growth of AI

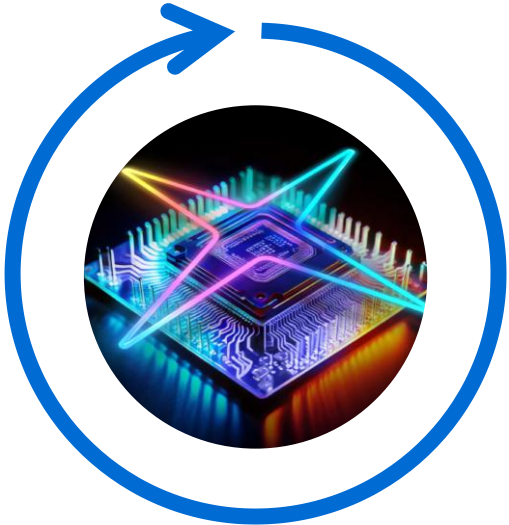
More Chips with Less Water in Microelectronics

CURRENT STATE



Linear Water

FUTURE STATE

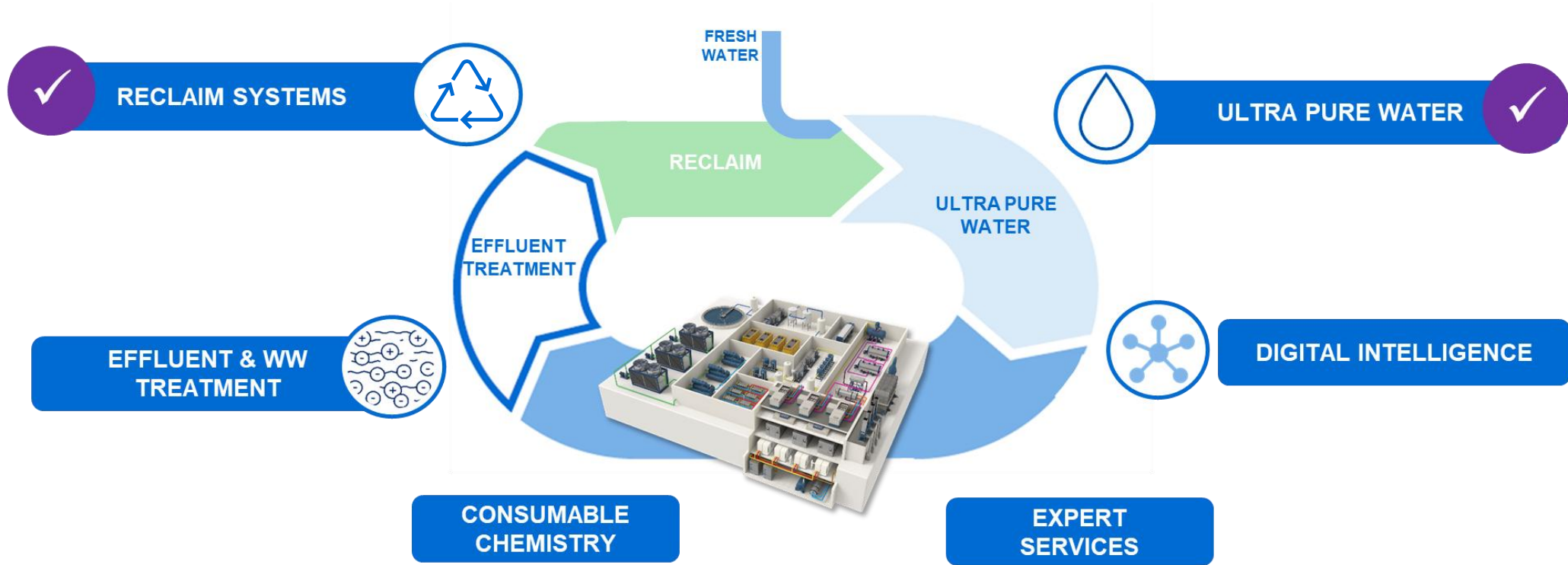


Full Water Circularity with Ultra-Pure Water

Demand for Ultra-Pure Water will Increase 50% by 2034

Unlocking Full Water Circularity with Ultra-Pure Water Capabilities

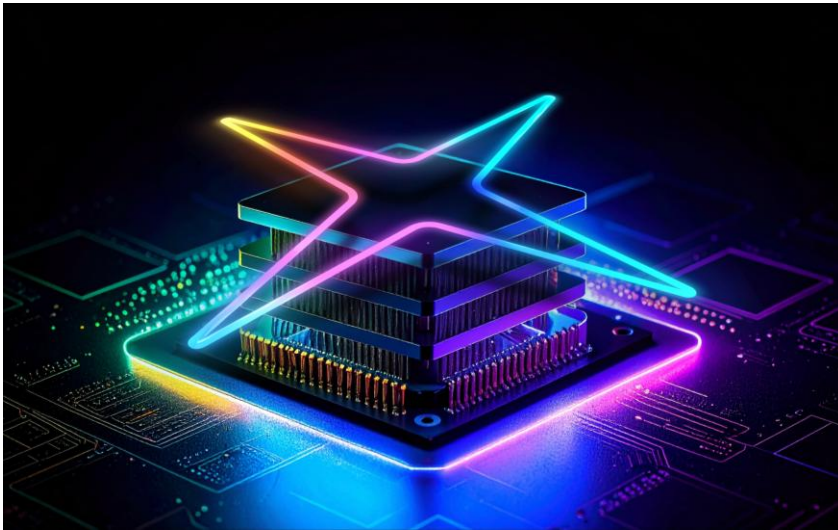
✓ Where Ovivo Adds New Capabilities



\$15M Total Value Delivered in a Next-Gen Fab

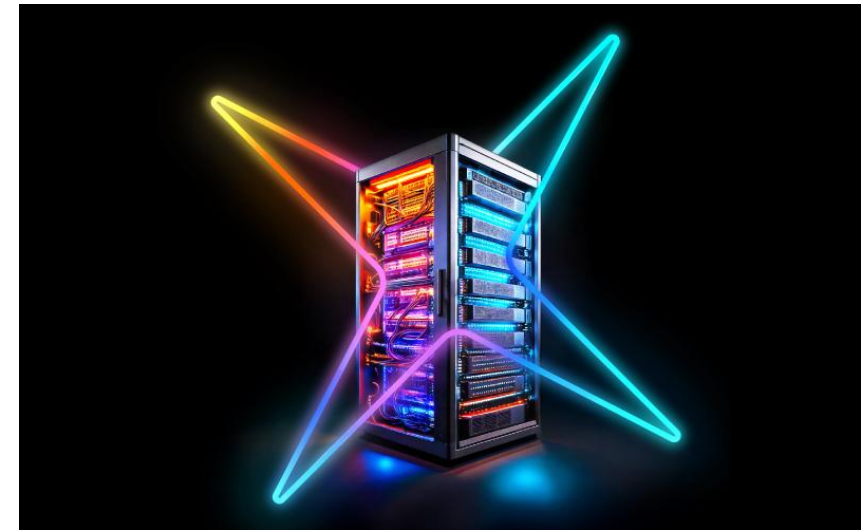
Expanding Ecolab's "Best-in-Class" Solutions Reach at the Speed of AI

Next-Gen Microchip Manufacturing



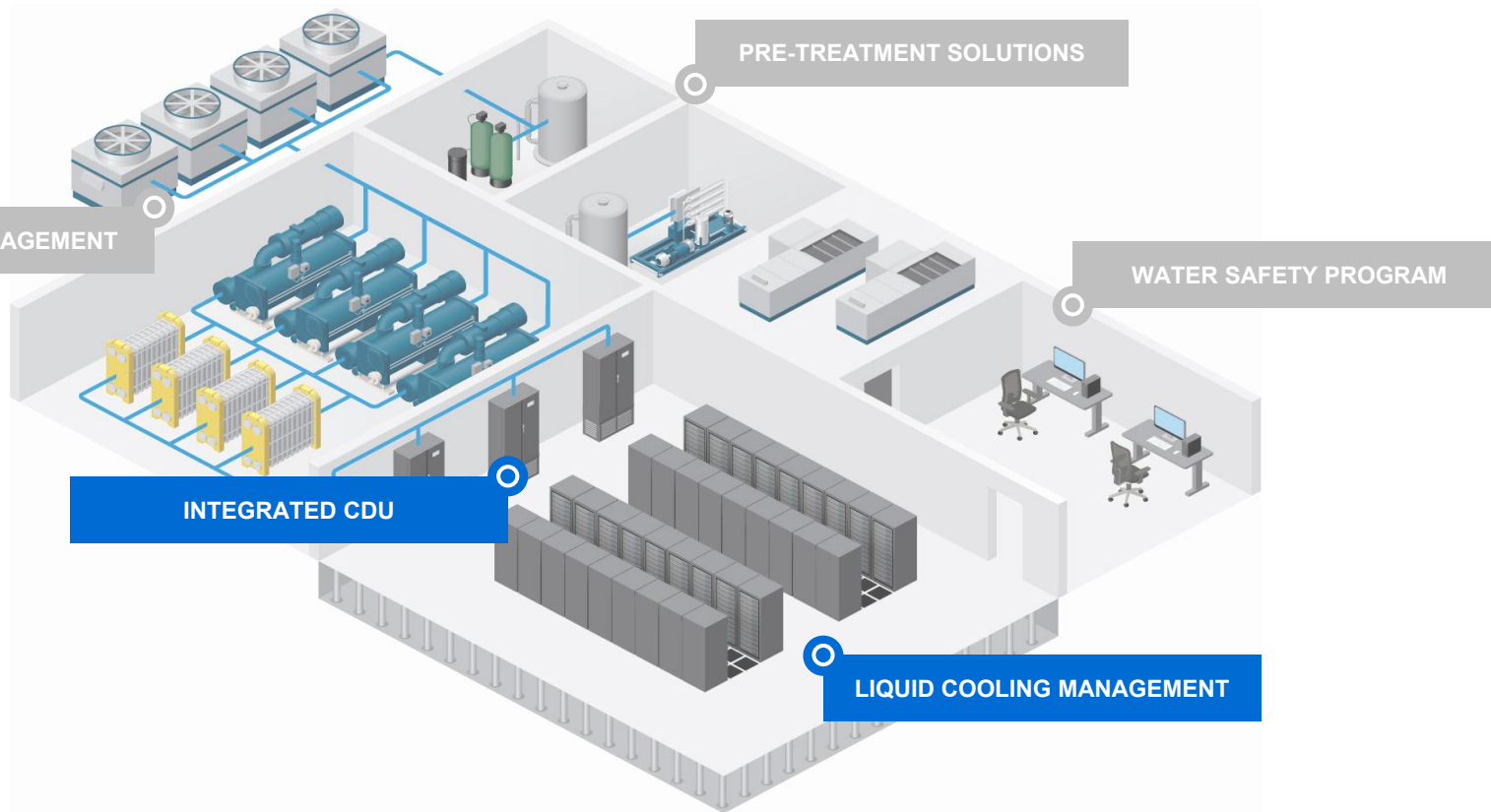
Water Circularity.
Less Water. More Chips.

Cutting-Edge Data Center Cooling

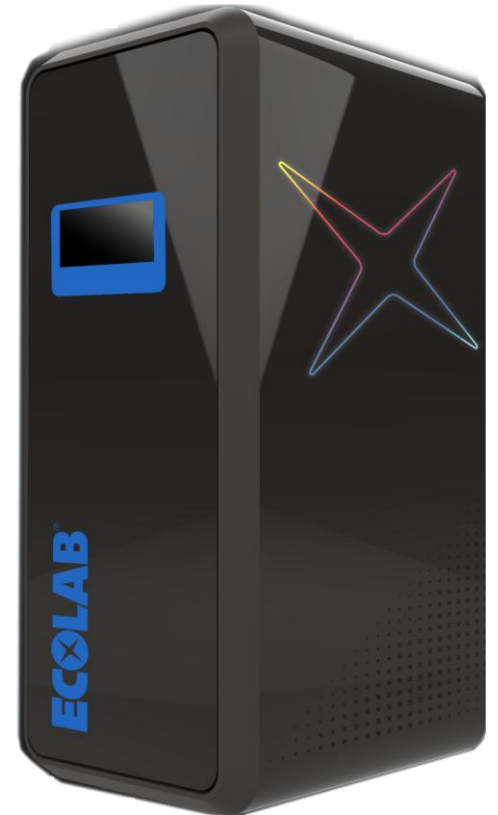


The Cool Computing
Revolution Starts Here.

Best-in-Class Cooling Optimization for Data Centers

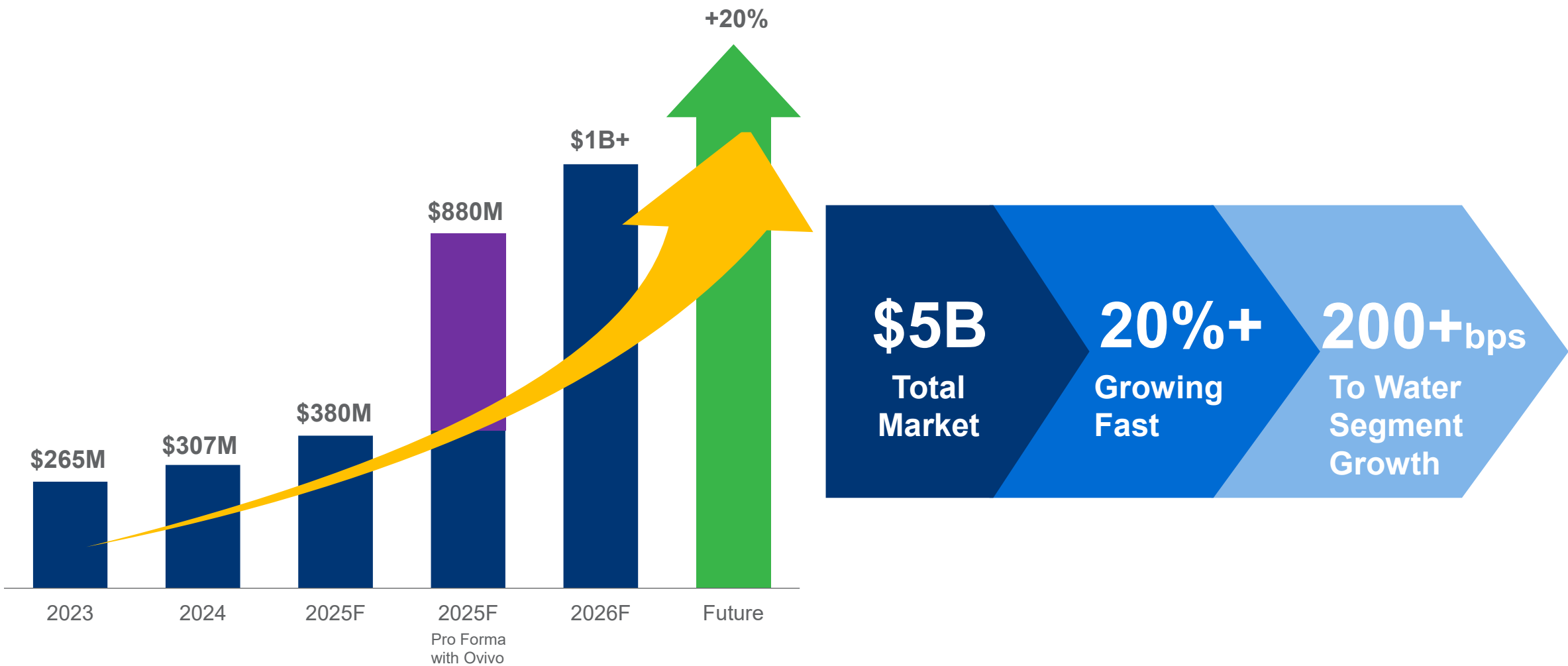


INTEGRATED CDU

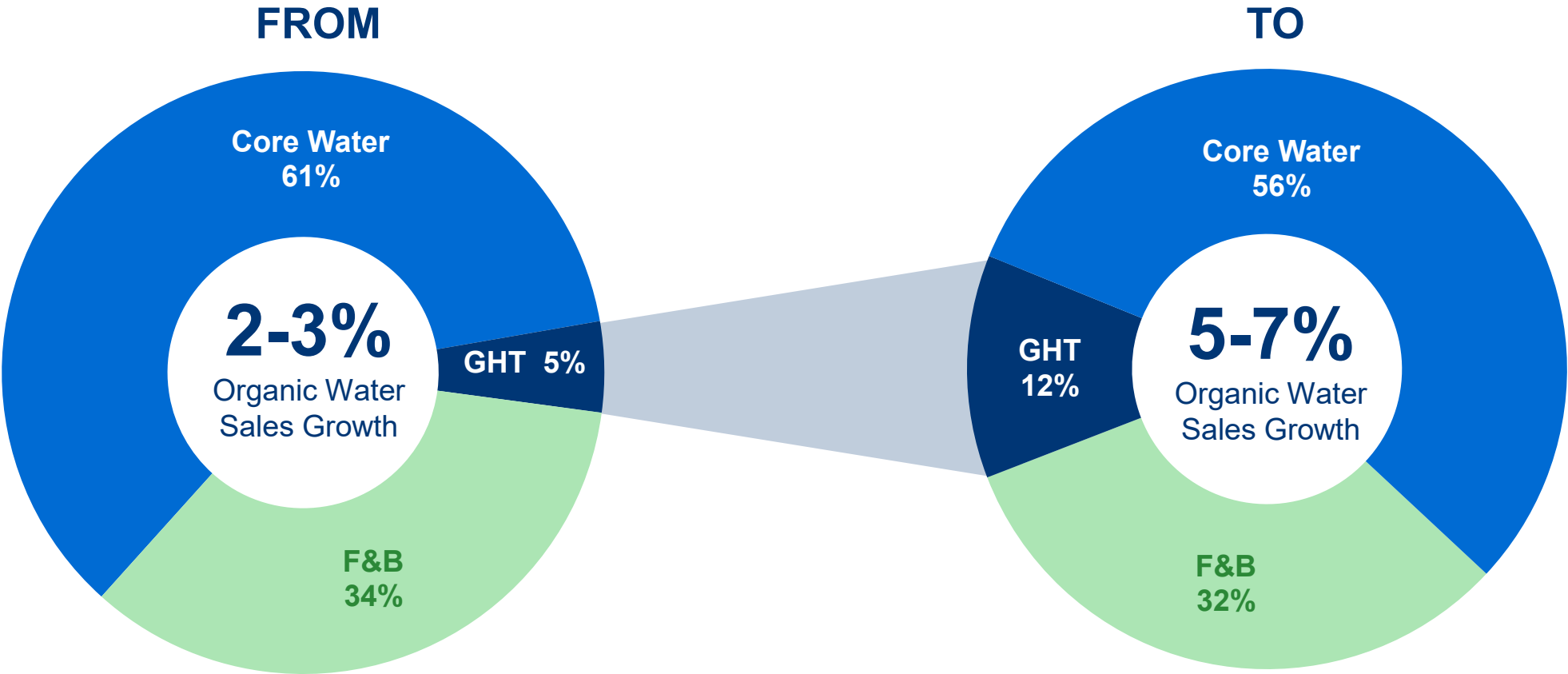


\$10M Total Value Delivered per 100MW
10%+ Cooling Power – Power Back to Compute

Global High-Tech Accelerating Growth



Global High-Tech Fueling 5-7% Growth for Our Water Business



Key Takeaways

- 1 AI revolution is fueling Ecolab’s Water business
- 2 Water circularity is a platform for growth
- 3 Bringing end-to-end intelligent cooling to data centers

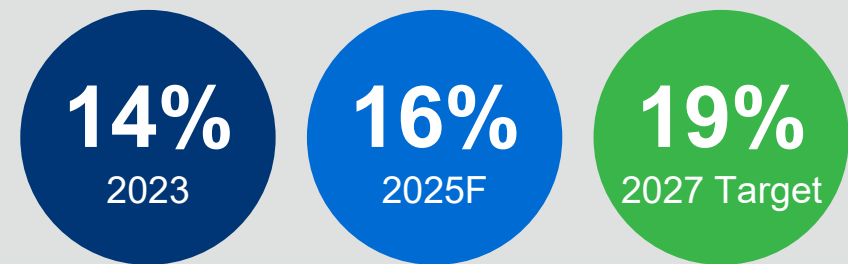
GLOBAL WATER

Long-Term targets

ORGANIC SALES GROWTH

+5-7%

OI MARGIN





Global Life Sciences Business Overview

Building a Growth Engine



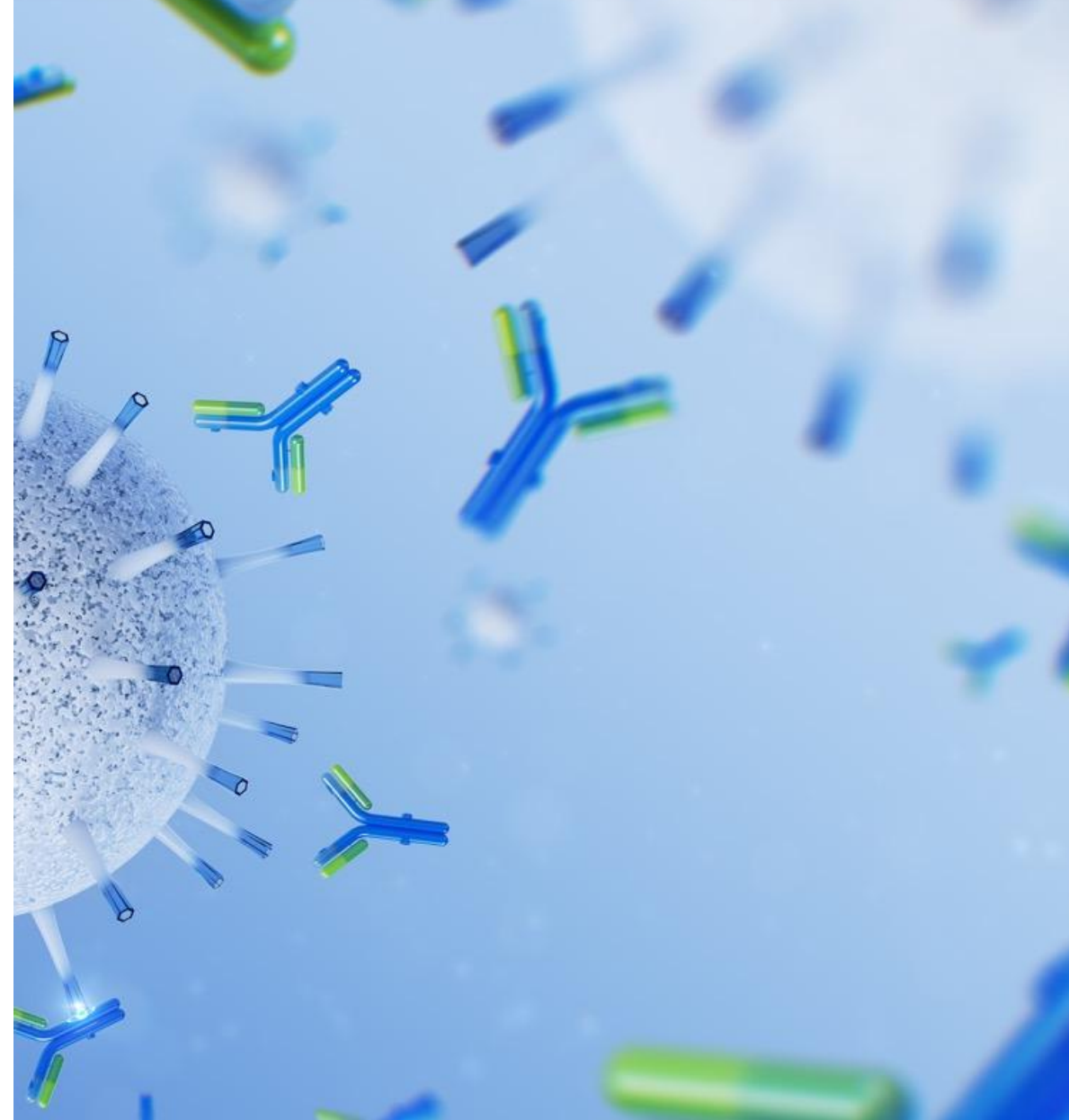
Hayley Crowe

EVP and General Manager,
Global Life Sciences

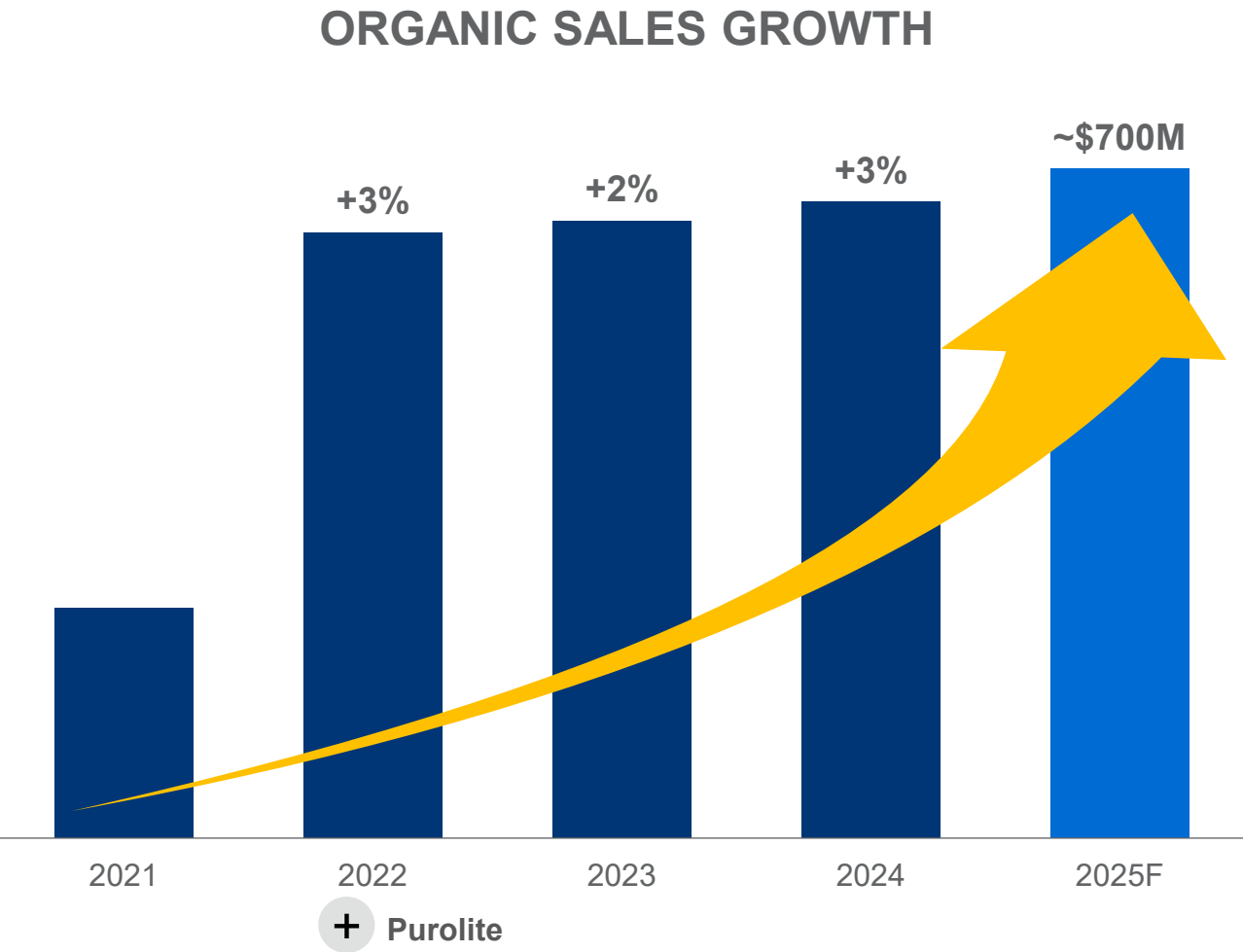


Key Messages

- 1 Leveraging investments in capacity, innovation and team for growth
- 2 Life Sciences is a large and growing market
- 3 Building a double-digit, high-margin growth engine



Striving Towards Our Long-Term Objective

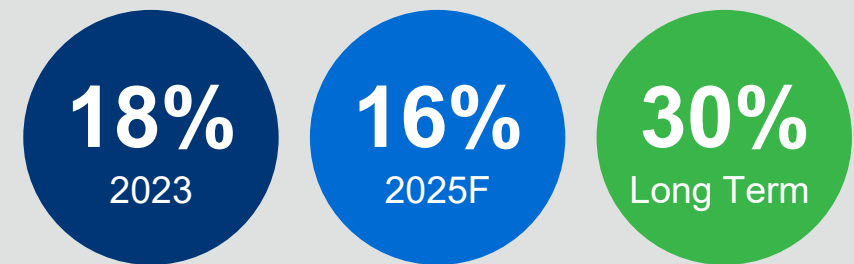


GLOBAL LIFE SCIENCES

Long-Term targets

ORGANIC SALES GROWTH
+10-12%

OI MARGIN



Innovative Solutions for Life Science Customers



CONTAMINATION CONTROL | DRUG PURIFICATION | WATER AND ENERGY

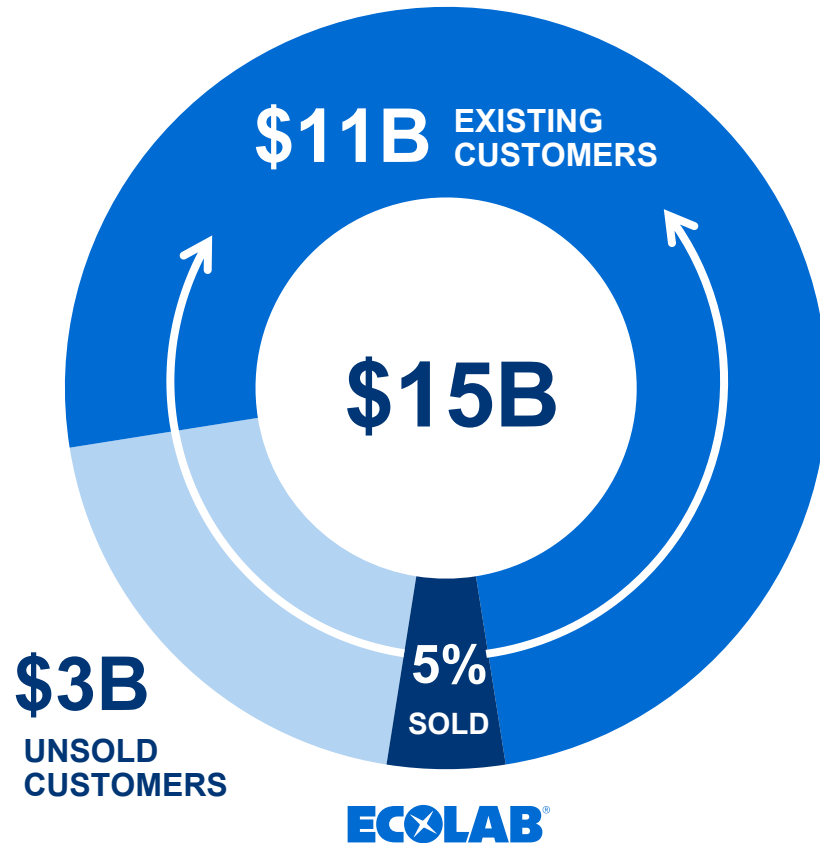
PROCESS QUALITY

OPERATIONAL COST

ENVIRONMENTAL IMPACT

Total Value Delivered

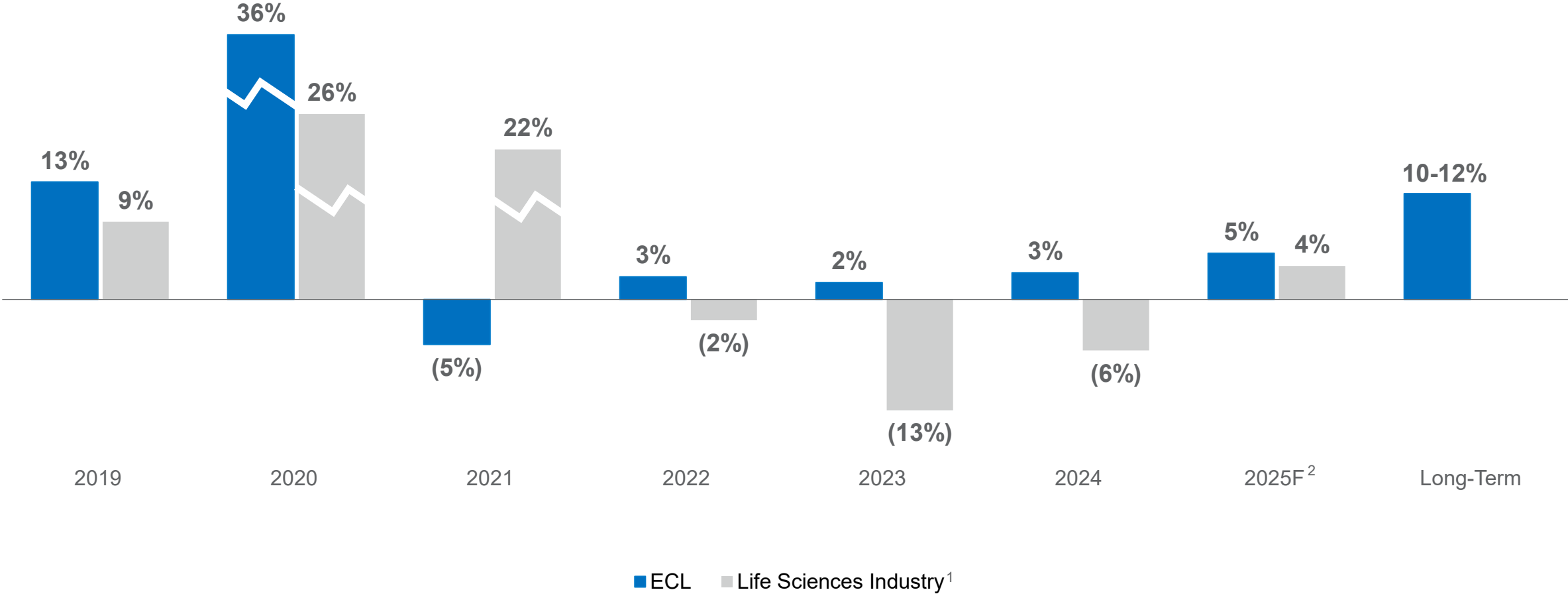
Market Opportunity



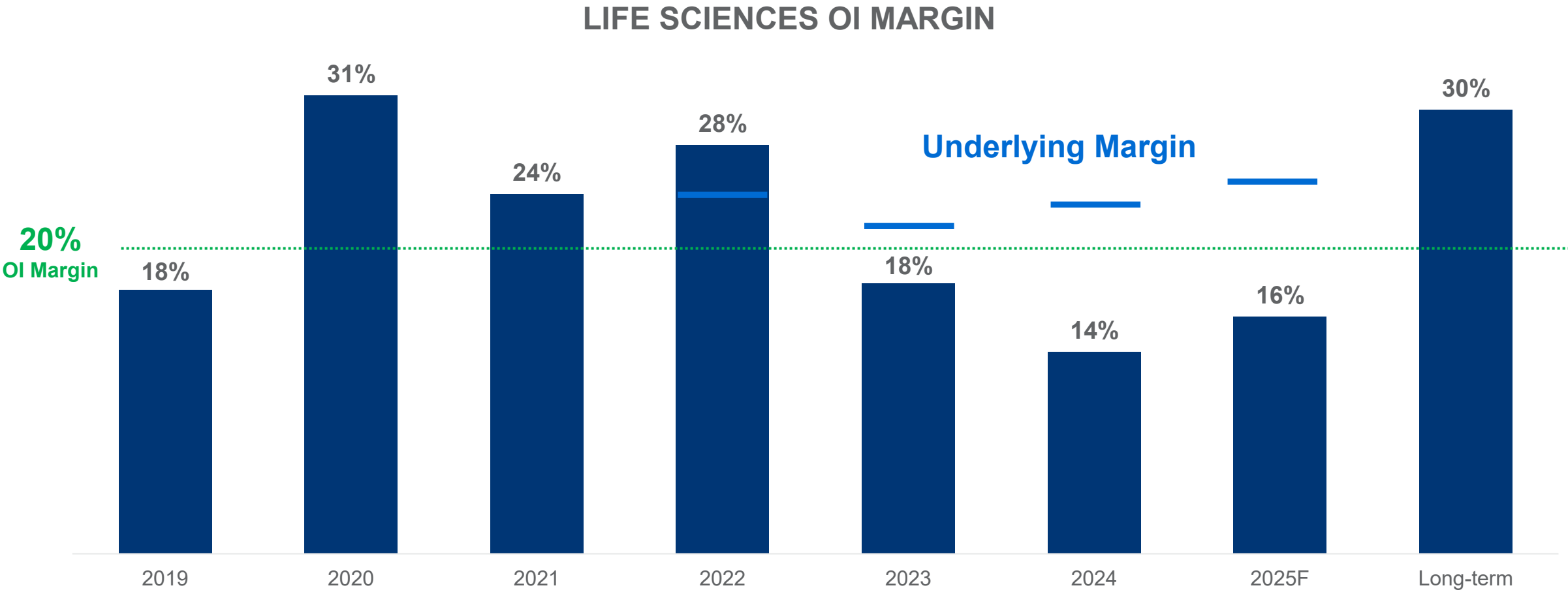
GROWTH DRIVERS

- Global Biopharma growth
- Enterprise solution selling
- Capacity expansion

Growth Trends Outperforming Industry Peers



Leveraging Investments to Drive Long-Term Growth



Critical Investments to Drive Double-Digit Growth

Capacity to Meet Demand

Value-Driven Innovation

Expert Teams in Critical Places



Capacity Expansions to Support Growth

Wales
U.K.



BIOPROCESSING

Quzhou
China



PURIFICATION TECHNOLOGIES

Innovation to Capture Biologics Growth



New Talent and Experience to Drive Growth



Jenny Tan
VP and GM Life
Sciences Asia

ThermoFisher
SCIENTIFIC



Kelly Wrich
VP Life Sciences
Supply Chain

3M



Meeta Gulyani
VP and GM
Bioprocessing



Millipore
Sigma



William Goodwin
VP and GM
Life Sciences Digital



ThermoFisher
SCIENTIFIC

Decades of Industry Experience and Credibility Fueling Ecolab Life Sciences

Delivering Value Across the Pharma Value Chain

PHARMA BEST-IN-CLASS



Operational Excellence



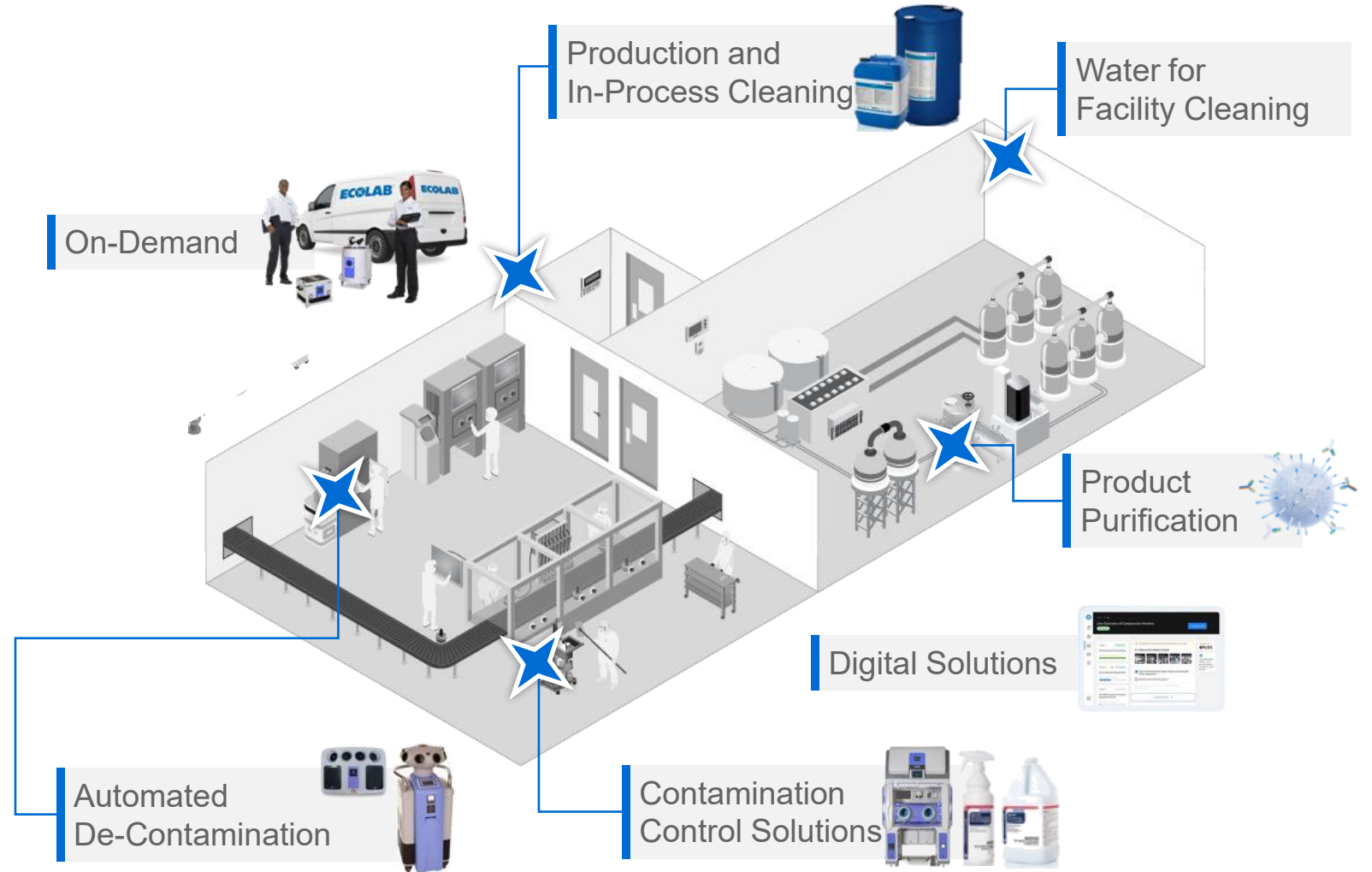
Product Quality and Safety



Compliance and Audit Readiness

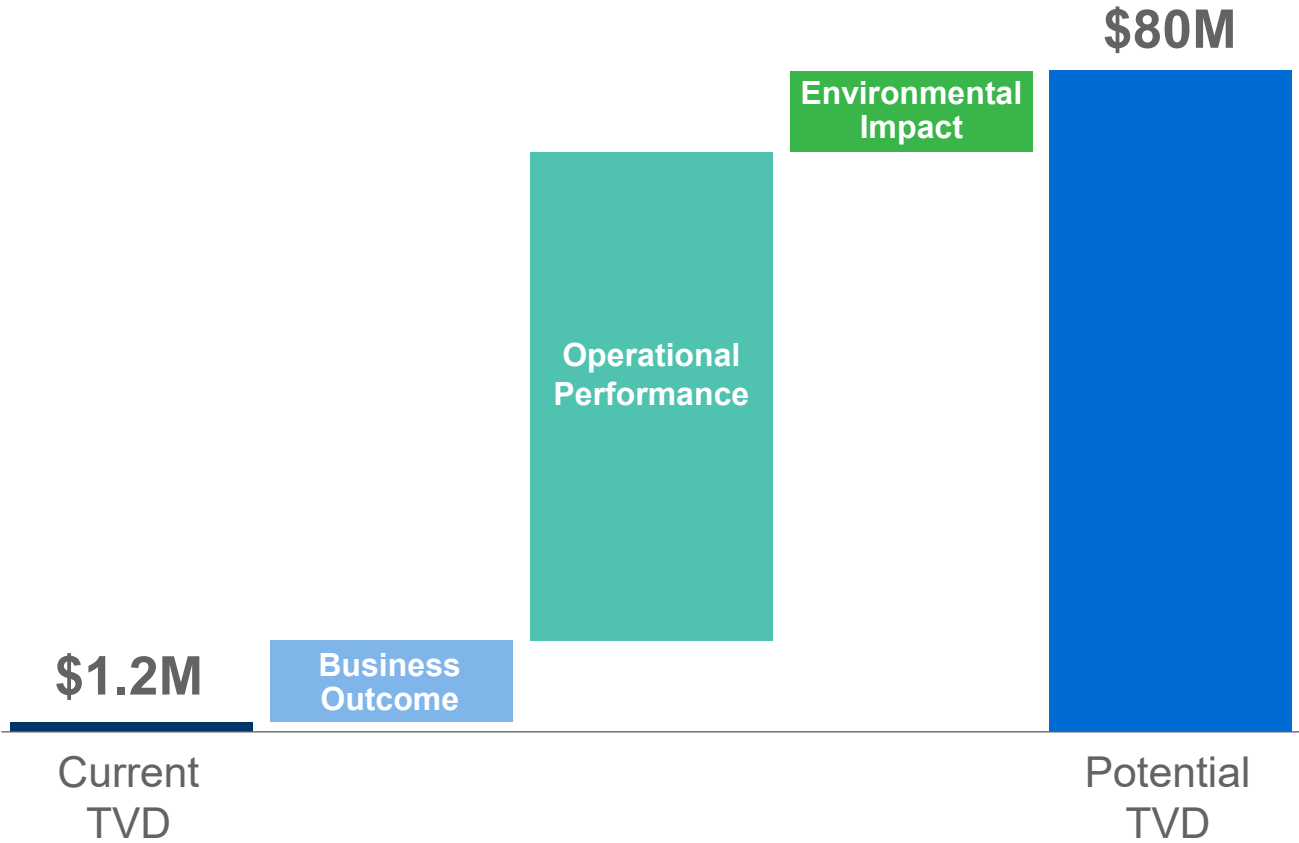


Sustainability



Case Study: One Ecolab Success Story in Pharma

Best-in-Class Pharma



Best-in-Class Approach

Deliver more value by implementing and scaling Ecolab’s full suite of solutions

Ecolab Solutions

- Chromatography Resins
- Active Pharma Ingredients
- Cleaning Chemistries
- Water and Digital / 3D

| | |
|-------------------------|--|
| Business Outcome | Faster time to market |
| Operational Performance | Productivity Quality Profitability |
| Environmental Impact | Energy & Water Savings Waste Reduction |

Key Takeaways

- 1 Leveraging investments in capacity, innovation and team for growth
- 2 Life Sciences is a large and growing market
- 3 Building a double-digit, high-margin growth engine

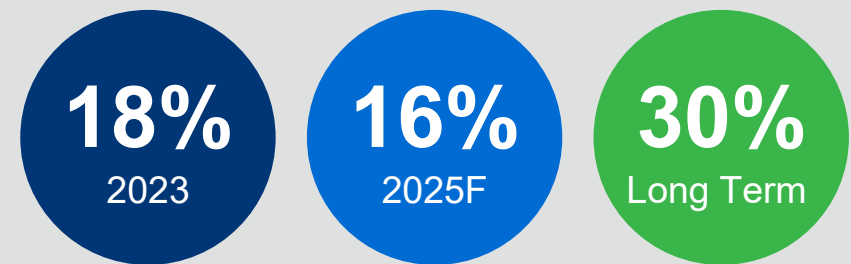
GLOBAL LIFE SCIENCES

Long-Term targets

ORGANIC SALES GROWTH

+10-12%

OI MARGIN





Delivering 20% OI Margin and Beyond



Scott Kirkland

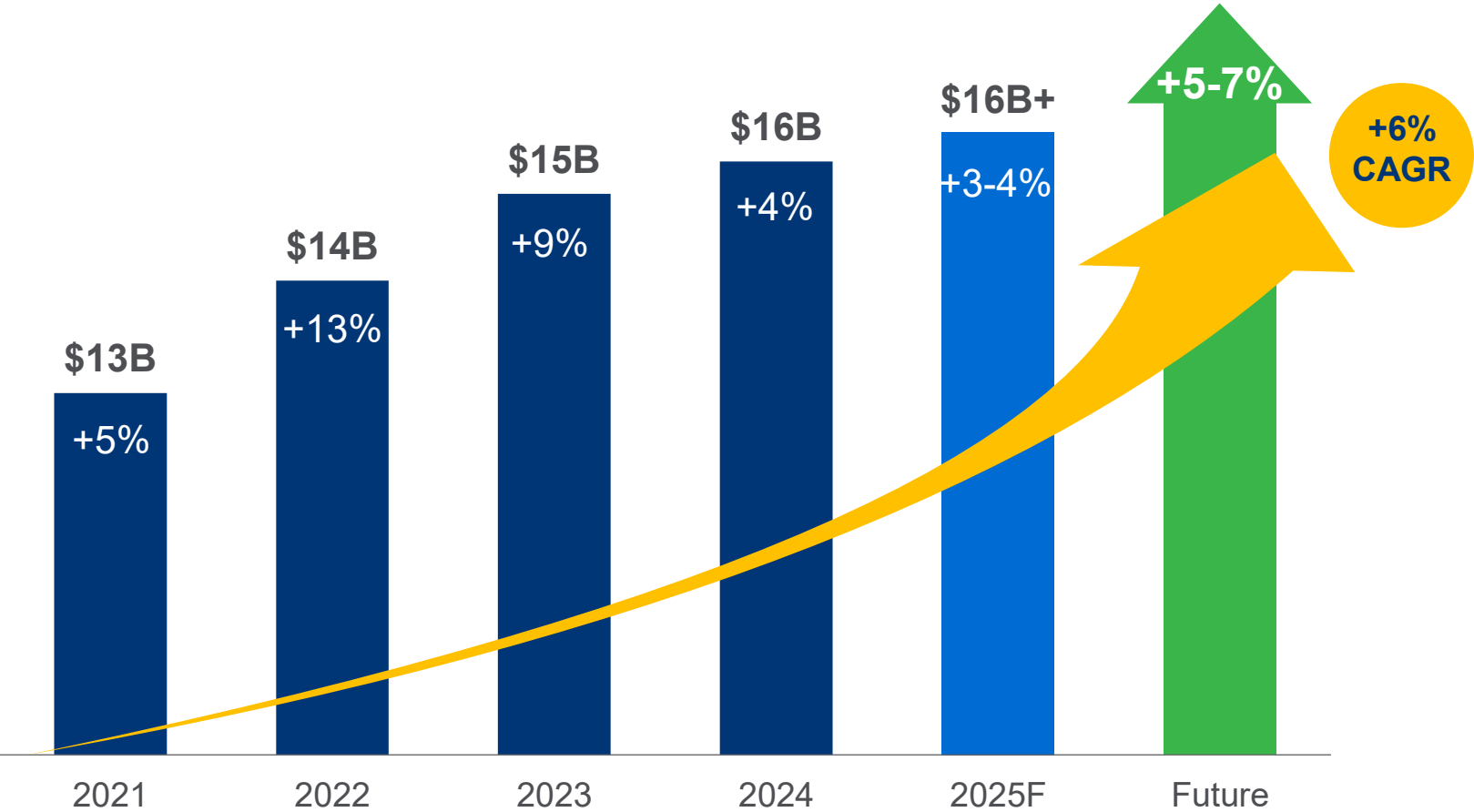
Chief Financial Officer

Key Messages

- 1 Delivering 20% OI Margin by 2027
- 2 Moving beyond 20% OI margin
- 3 Strong financial position fueling growth and shareholder returns



Committed to Driving 5-7% Organic Sales Growth



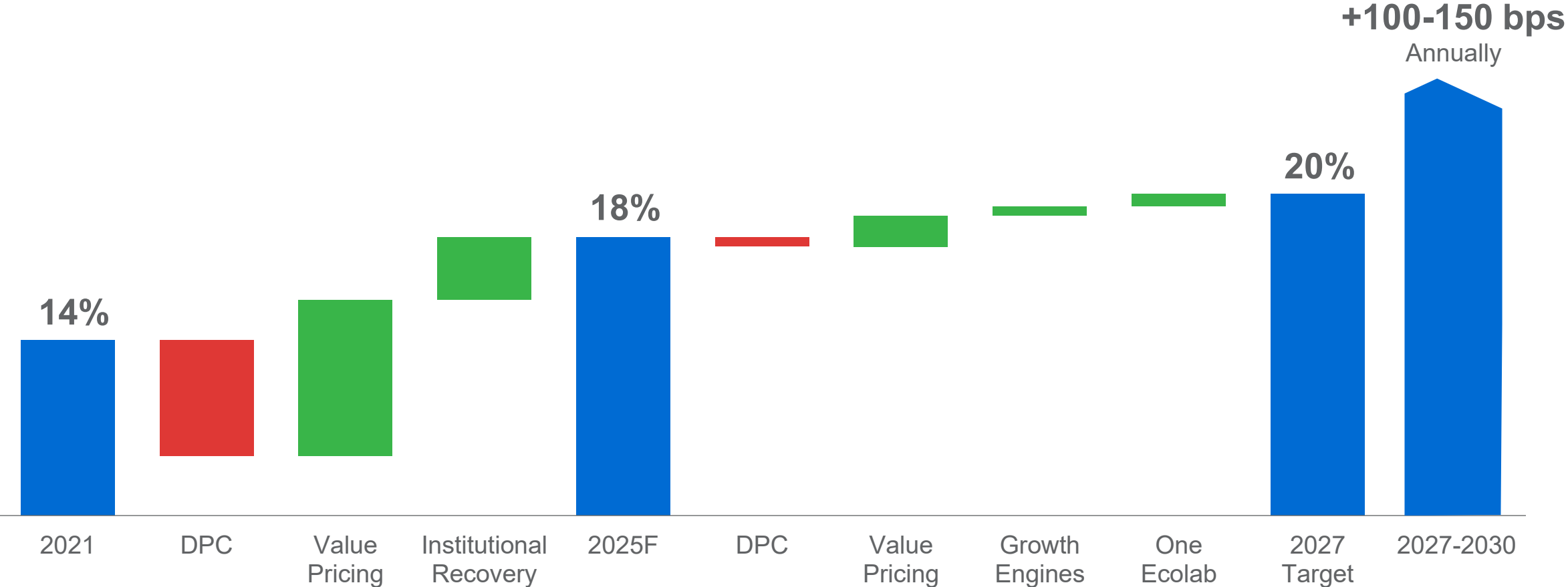
SALES GROWTH DRIVERS

2% CORE GROWTH

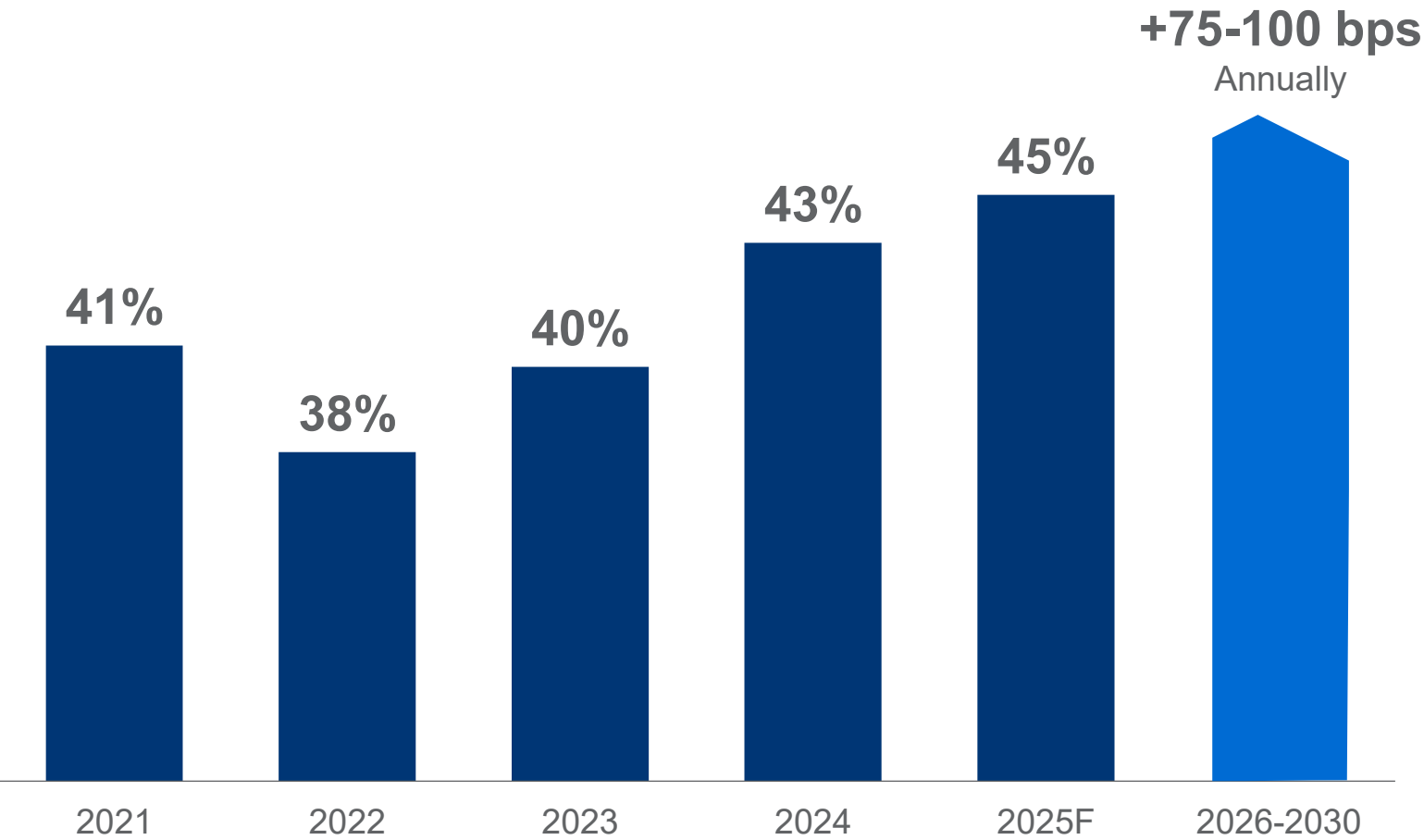
2-3% VALUE PRICE

1-2% GROWTH ENGINES

Committed to Delivering 20% Operating Income Margin



Significant Opportunity to Expand Gross Margins



GROSS MARGIN DRIVERS

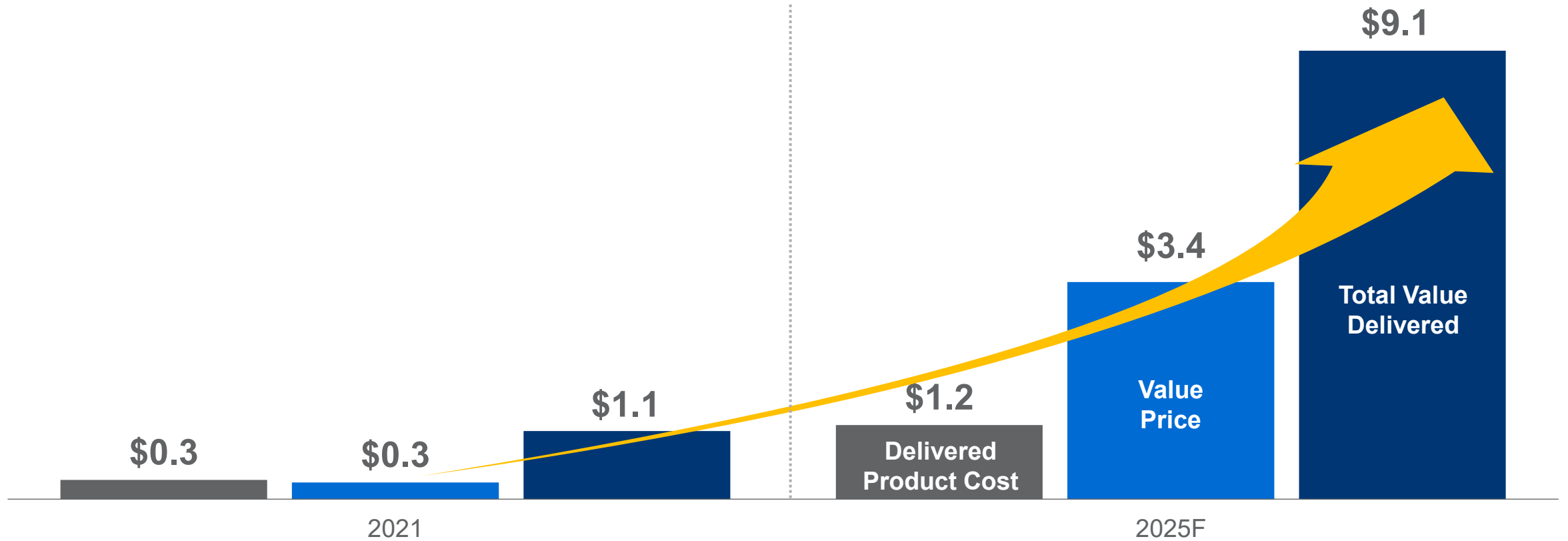
Innovation

Value Price

Growth Engines

Total Value Delivered Supports Value Pricing and Strong Margin Expansion

Cumulative from 2021 (\$B)



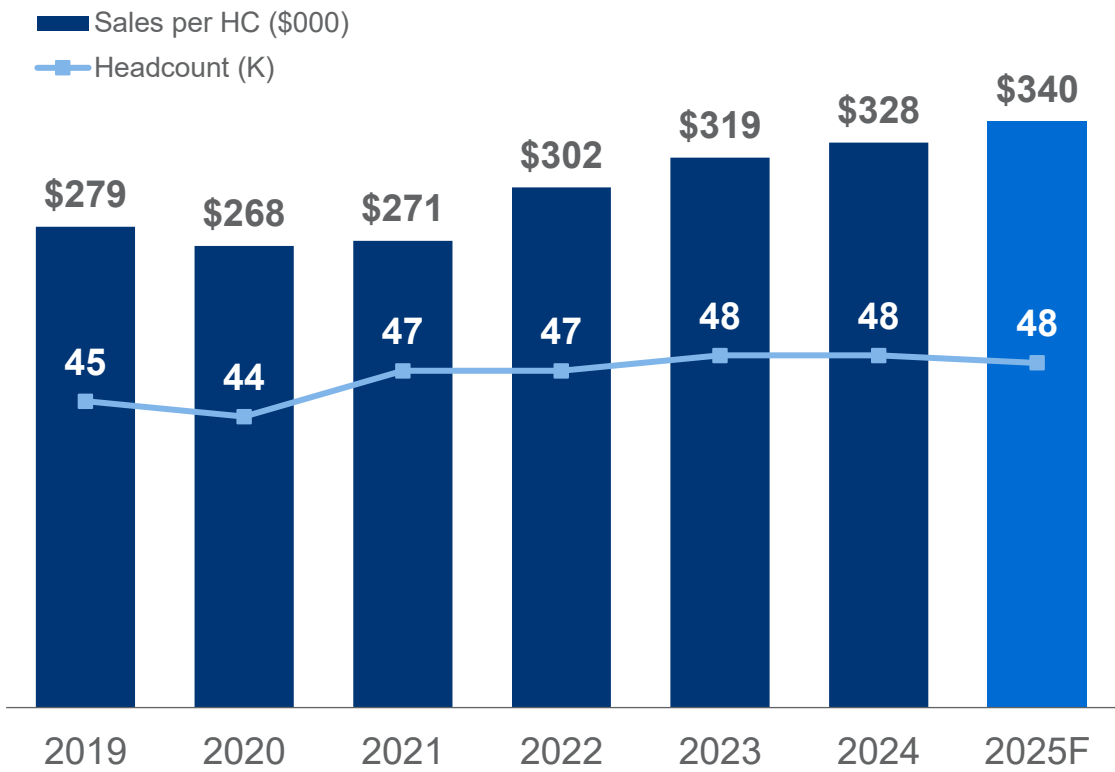
Growth Engines Are Accretive to Growth and Margins



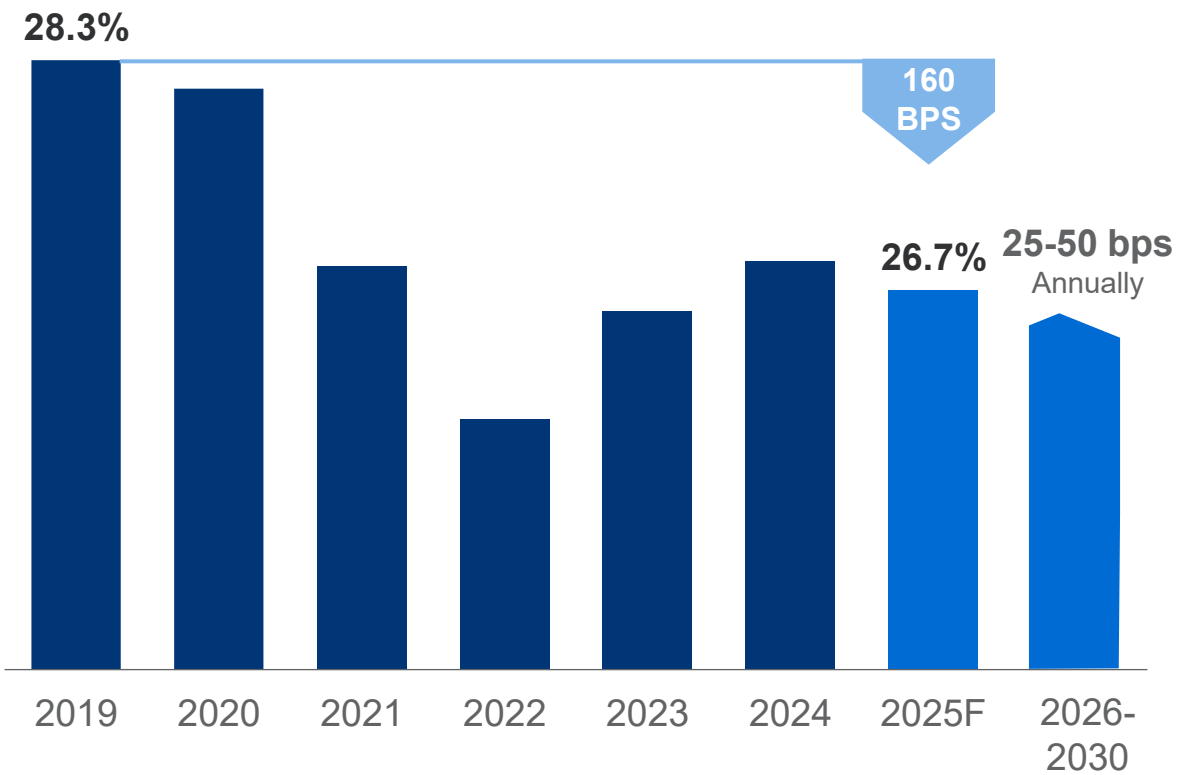
| | Pest Elimination | Life Sciences | Global High-Tech | Ecolab Digital |
|------------------|-----------------------------|--------------------------|-----------------------------|---------------------------|
| Sales | \$1.2B | \$700M | \$380M | \$380M |
| Growth Target | +6-8% | +10-12% | >20% | >20% |
| OI Margin Target | 22% | 30% | >20% | >>20% |

Strong History of Driving SG&A Productivity

NET SALES PER HEADCOUNT



SG&A% OF SALES



Reimagining Productivity with AI-Integrated One Ecolab Platform

Leveraging AI to Fuel:

BEST-IN-CLASS

GROWTH ENGINE

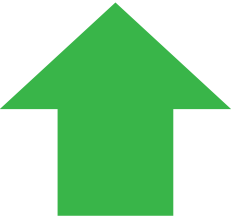
NEW REVENUE

PERFORMANCE



\$225M

Savings by 2027

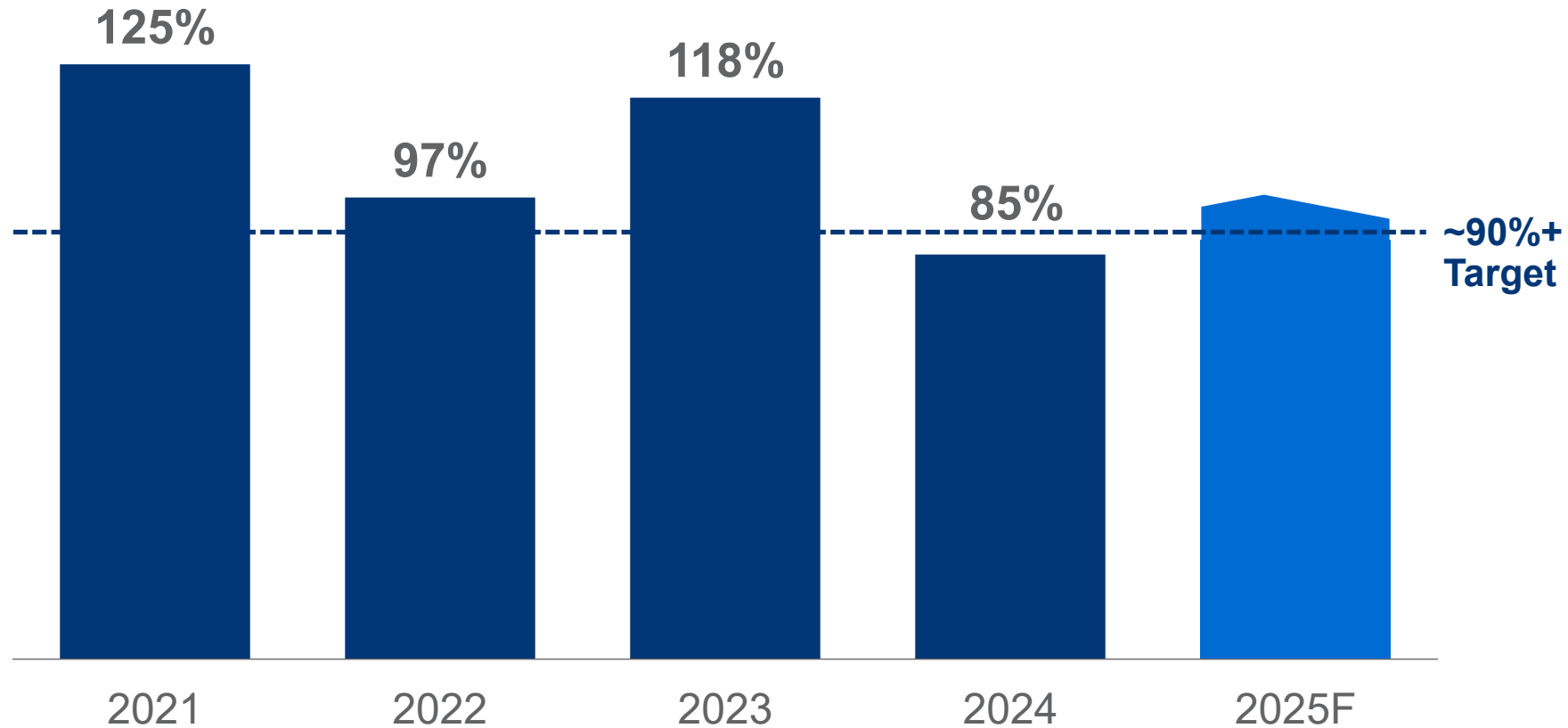


\$140M

STRONG BALANCE SHEET AND CASH FLOW

Generating Strong Free Cash Flow

FCF CONVERSION



FCF DRIVERS

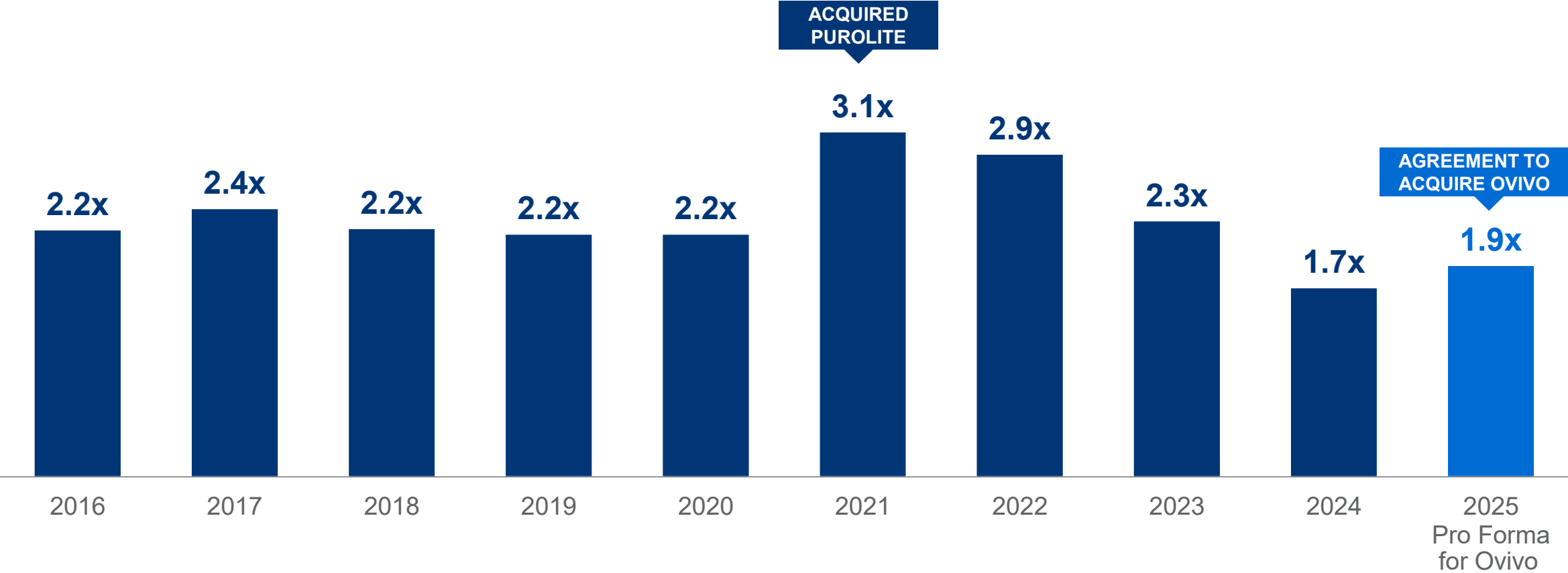
Strong earnings growth

Low capital intensity

Working capital efficiency

Remain Focused on Strong Balance Sheet

MAINTAINING A-RANGE METRICS ~2X NET DEBT / ADJ. EBITDA Target



Disciplined Capital Allocation Creates Value

Capital Investments



Bolt-on Acquisitions



New Platforms



M&A Focused on High-Growth, High-Margin Opportunities

Strategic Fit

Enhance Ecolab's
Core Capabilities,
Aligned with Mega
Growth Trends

Double-Digit Returns

Well Above Ecolab's Cost of Capital

Strong Cultural Alignment

Customer Focused, Strong Execution

Accelerate Growth

Focused on High-Growth, High-Margin Markets: Water, Life Sciences, Digital

Cutting Edge Technology

Mission-Critical Applications that Enhance Total Value Delivered

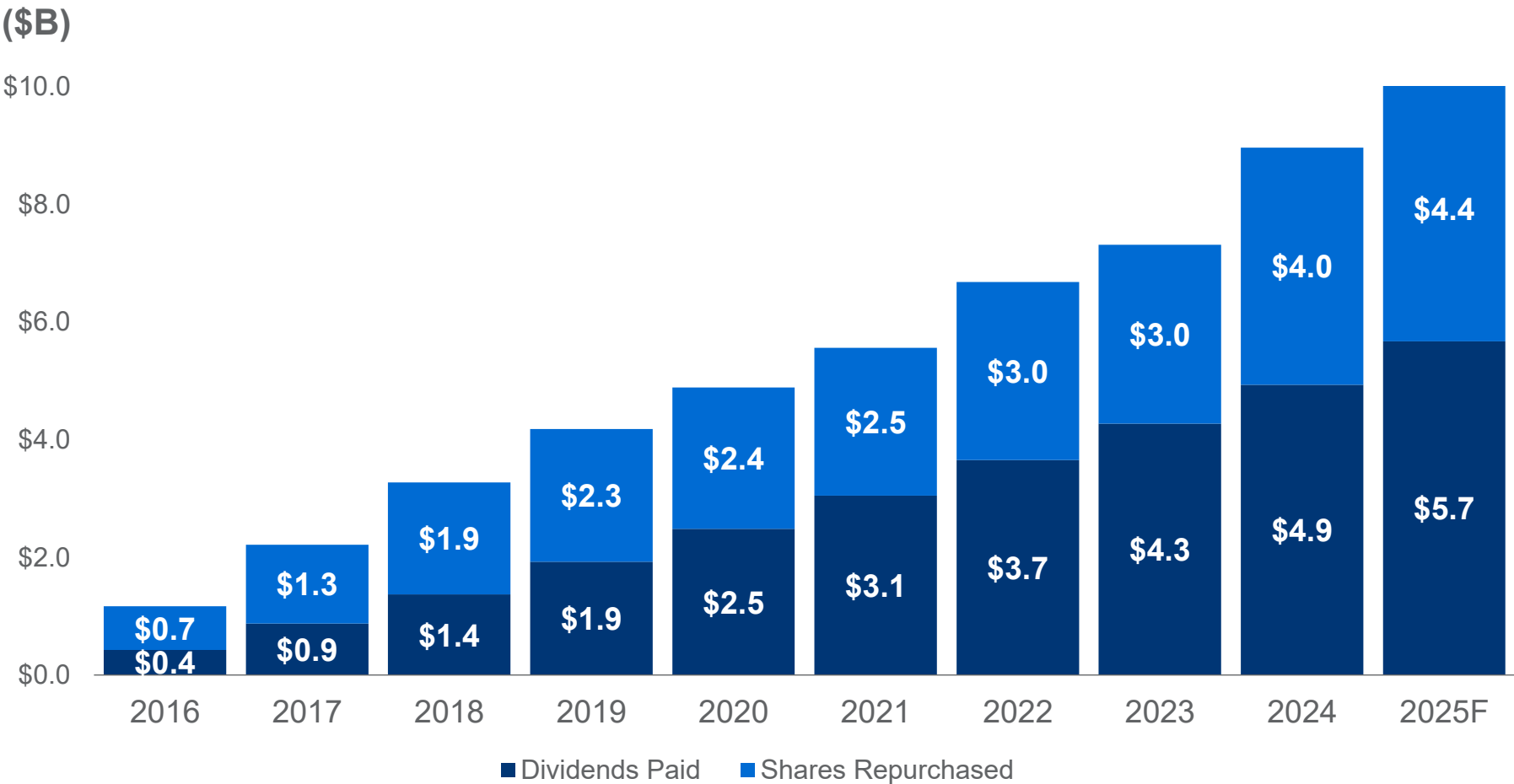
M&A Has Helped Strengthen Our EPS Growth Trajectory

EPS (Adjusted, Continuing Operations)



Strong Capital Returns

\$10B+ Cumulative Cash Returned 2016-2025F



Increased Cash Dividend for
33
CONSECUTIVE YEARS

Total Returns
2016-2025F
\$4.4B
SHARES REPURCHASED

\$5.7B
DIVIDENDS TO
SHAREHOLDERS

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



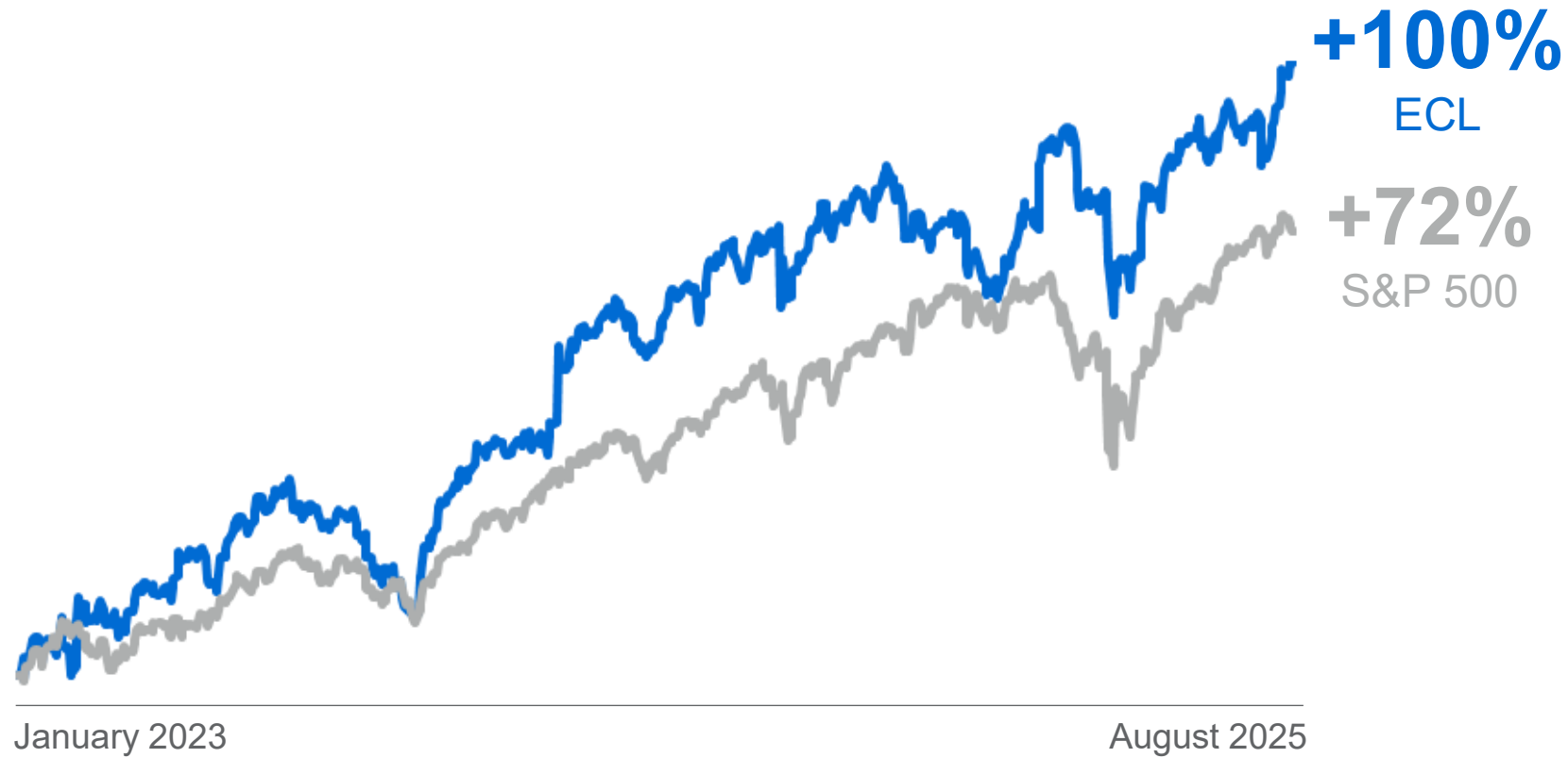
Consistent, High Performance



Christophe Beck
Chairman & CEO

We Have Momentum

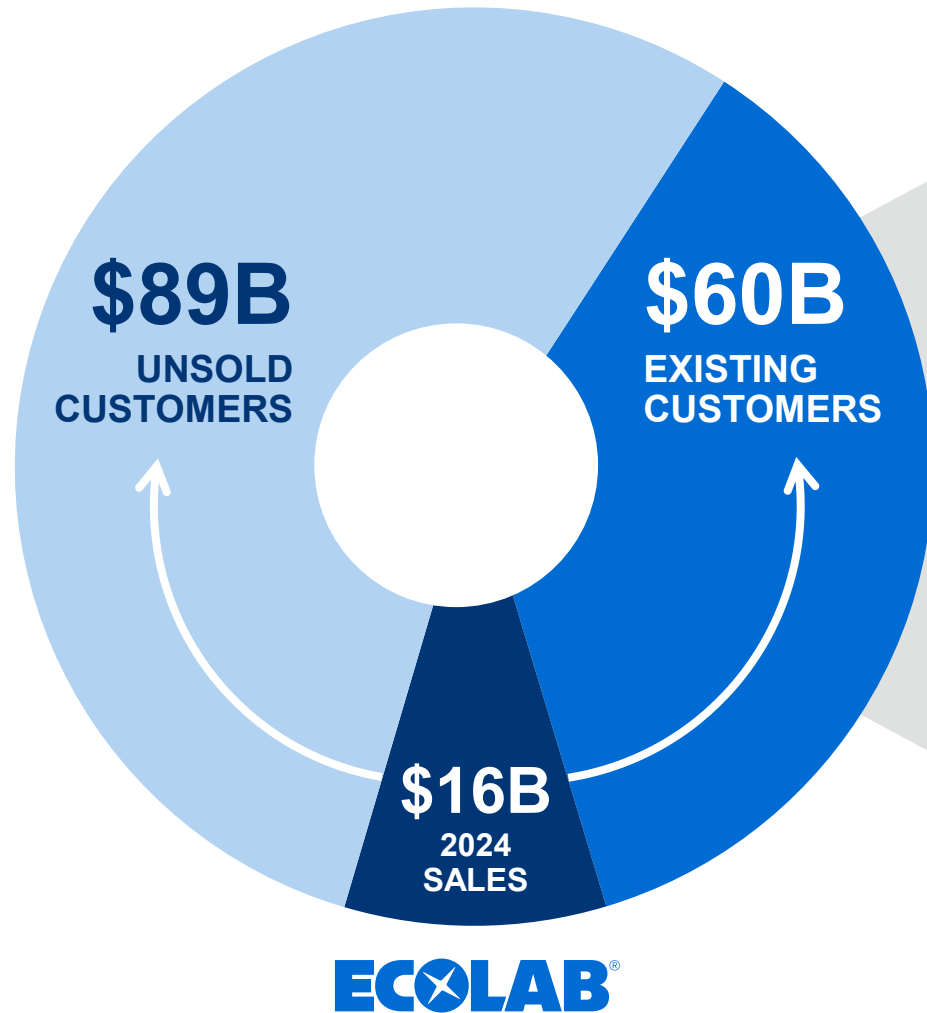
TOTAL SHAREHOLDER RETURN



OVERCOMING

- ✓ Tariffs
- ✓ Inflation
- ✓ Wars
- ✓ Geopolitics

We Have a Major Opportunity







\$3.5B OPPORTUNITY

WITH OUR TOP 35 CUSTOMERS



We Are Fueling Our Growth Engines

| |  Pest Elimination |  Life Sciences |  Global High-Tech |  Ecolab Digital |
|---------------|--|--|--|--|
| Sales | \$1.2B | \$700M | \$380M | \$380M |
| Market Size | \$15B | \$15B | \$5B | \$13B |
| Growth Target | +6-8% | +10-12% | >20% | >20% |

We Have a Strong Team to Deliver

TODAY'S PRESENTERS



Christophe Beck
Chairman & CEO



Darrell Brown
President & COO



Scott Kirkland
CFO



Greg Cook
Institutional & Specialty



Soraya Hlila
Pest Elimination



Josh Magnuson
Water Solutions



Hayley Crowe
Life Sciences

BROADER EXECUTIVE LEADERSHIP TEAM



Margeaux King
Human Resources



Ben Clark
Supply Chain



Jen Bradway
Corporate
Controller



Larry Berger
Technology



Dan LeCloux
RD&E



Jandeen Boone
General Counsel
& Secretary



Tiffany Atwell
Government
Relations



Chris Leong
Marketing &
Innovation



Harpreet Saluja
Strategy & Business
Development



David Bingenheimer
Digital



Nick Alfano
Water Group



Sam De Boo
Global Markets



Luis Carrillo
Latin America



Stefan Umiastowski
IMEA



Adrian Studer
Europe



Greg Lukasik
SEA



Christina Kong
Greater China



Geetha Srinivasa
ANZ

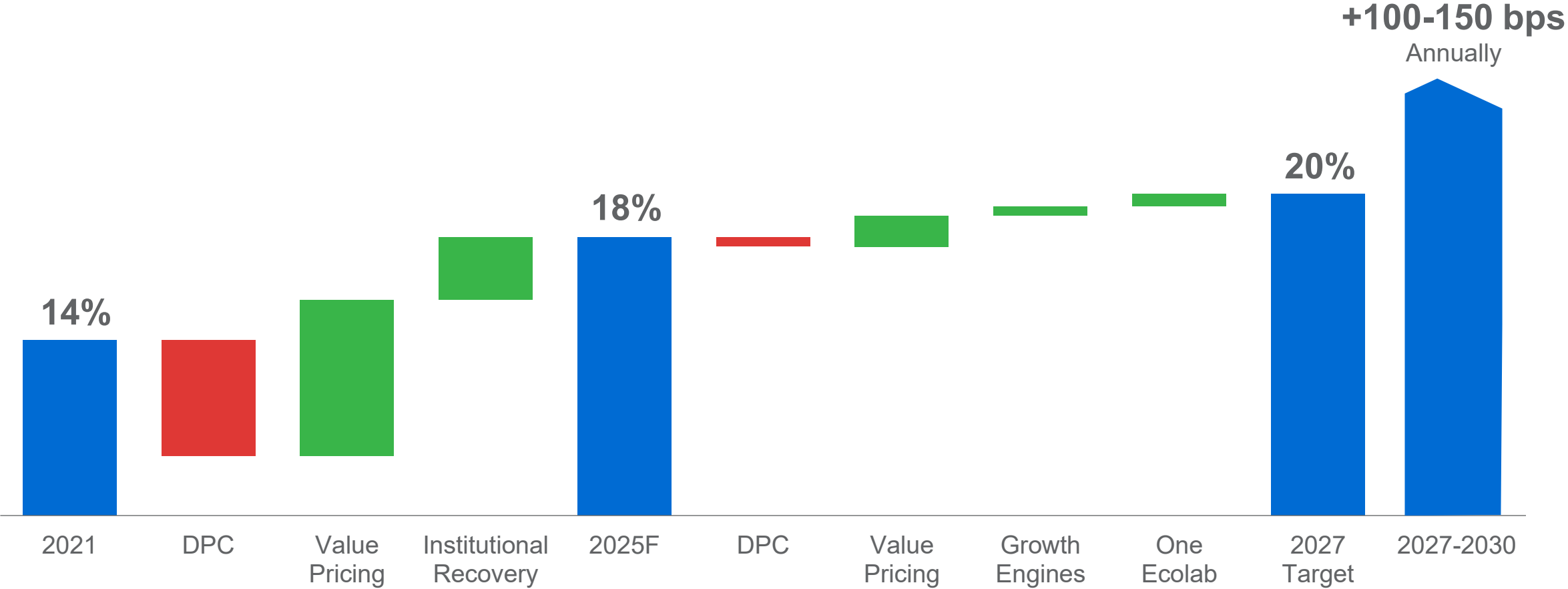


Shinji Shimomoto
Japan

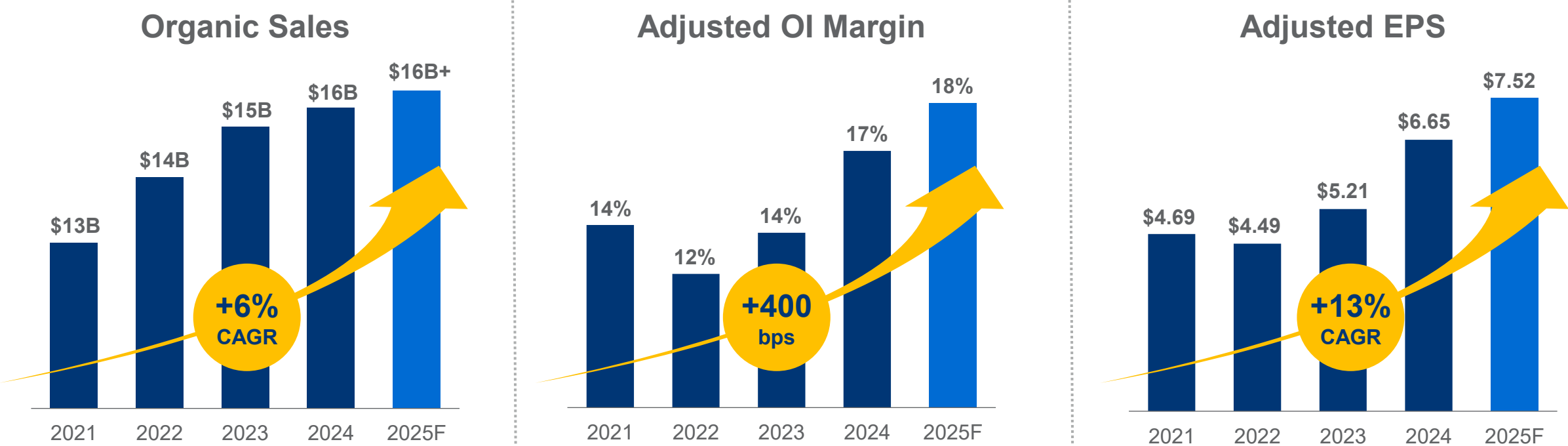


YK Ryu
Korea

We Will Move Beyond 20% Operating Income Margin



We Have Confidence in Our Long-Term Performance



Long-Term Financial Targets

+5-7%

ORGANIC SALES GROWTH

20%

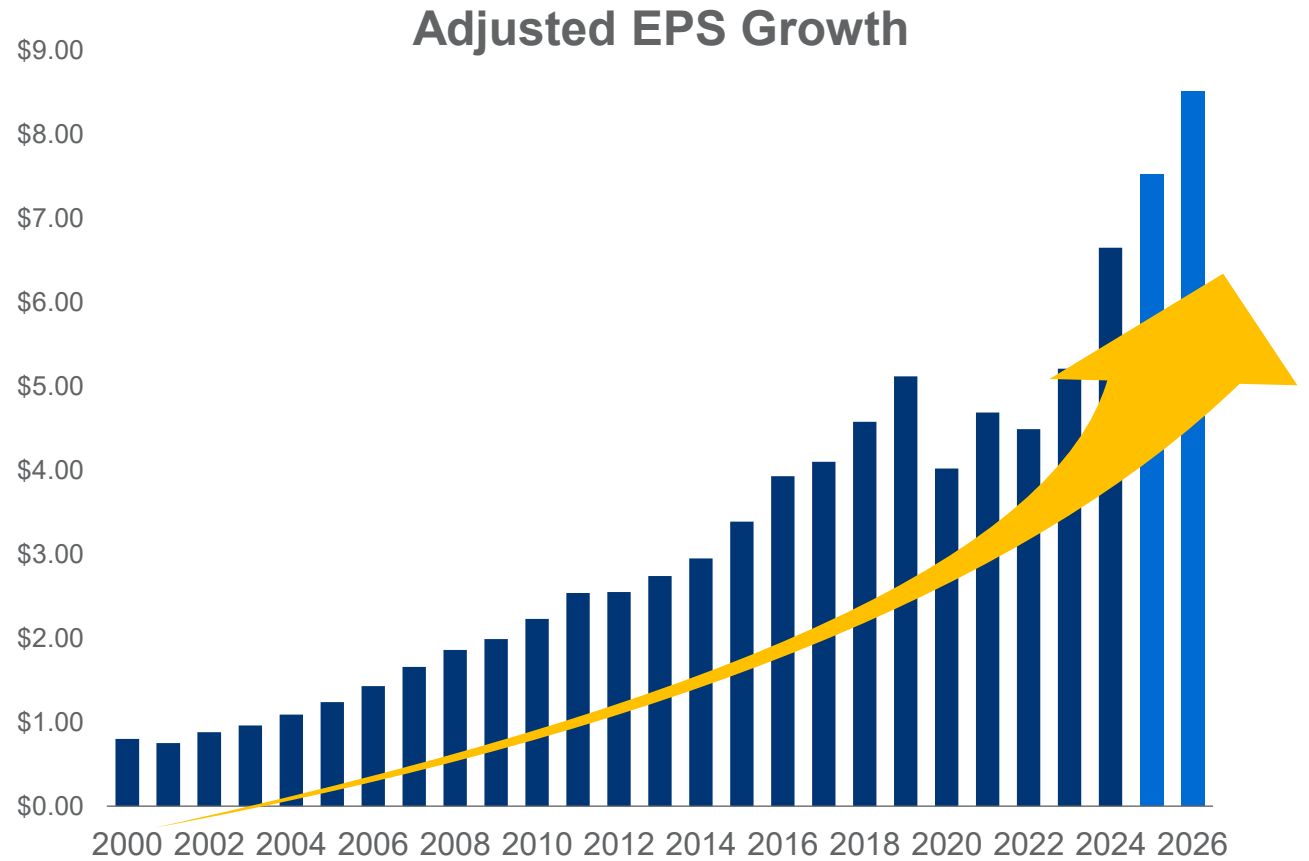
OI MARGIN BY 2027

+12-15%

ADJUSTED EPS GROWTH

We Have All It Takes to WIN

- 1 Strong momentum in an unpredictable world
- 2 Committed to reaching 5-7% organic sales growth
- 3 Confidence in 20% OI margin and beyond





THANK YOU

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ECOLAB®

PROTECTING WHAT'S VITAL™

Non-GAAP Financial Measures

| (millions, except percent) | Fiscal Year Ended | | | |
|--|-------------------|------------|------------|------------|
| | 2024 | 2023 | 2022 | 2021 |
| Net sales | | | | |
| Reported GAAP net sales | \$15,741.4 | \$15,320.2 | \$14,187.8 | \$12,733.1 |
| 2021 Impact of Purolite on net sales | - | - | - | 12.0 |
| Non-GAAP adjusted net sales | 15,741.4 | 15,320.2 | 14,187.8 | 12,721.1 |
| Effect of foreign currency translation | 131.6 | (44.8) | 285.3 | 111.7 |
| Non-GAAP fixed currency sales | 15,873.0 | 15,275.4 | 14,473.1 | 12,832.8 |
| Effect of acquisitions and divestitures | (131.5) | (113.4) | (580.0) | (252.0) |
| Non-GAAP organic sales | \$15,741.5 | \$15,162.0 | \$13,893.1 | \$12,580.8 |
| Cost of sales | | | | |
| Reported GAAP cost of sales | \$8,899.7 | \$9,154.9 | \$8,831.0 | \$7,615.8 |
| Special (gains) and charges | 5.3 | 22.5 | 69.9 | 93.9 |
| 2021 Impact of Purolite on cost of sales | - | - | - | 7.6 |
| Non-GAAP adjusted cost of sales | \$8,894.4 | \$9,132.4 | \$8,761.1 | \$7,514.3 |
| Gross margin | | | | |
| Reported GAAP gross margin | 43.5 % | 40.2 % | 37.8 % | 40.2 % |
| Non-GAAP adjusted gross margin | 43.5 % | 40.4 % | 38.2 % | 40.9 % |

Non-GAAP Financial Measures

| (millions, except percent) | Fiscal Year Ended | | | |
|--|-------------------|-----------|-----------|-----------|
| | 2024 | 2023 | 2022 | 2021 |
| Operating income | | | | |
| Reported GAAP operating income | \$2,802.4 | \$1,992.3 | \$1,562.5 | \$1,598.6 |
| Special (gains) and charges at public currency rates | (183.6) | 133.9 | 210.4 | 196.5 |
| 2021 Impact of Purolite on net sales | - | - | - | 3.8 |
| Non-GAAP adjusted operating income | 2,618.8 | 2,126.2 | 1,772.9 | 1,798.9 |
| Effect of foreign currency translation | 32.9 | (5.8) | 50.1 | 18.9 |
| Non-GAAP adjusted fixed currency operating income | 2,651.7 | 2,120.4 | 1,823.0 | 1,817.8 |
| Effect of acquisitions and divestitures | (7.5) | (2.9) | (23.1) | 5.2 |
| Non-GAAP organic operating income | \$2,644.2 | \$2,117.5 | \$1,799.9 | \$1,823.0 |
| Operating income margin | | | | |
| Reported GAAP operating income margin | 17.8 % | 13.0 % | 11.0 % | 12.6 % |
| Non-GAAP adjusted fixed currency operating income margin | 16.7 % | 13.9 % | 12.6 % | 14.2 % |
| Non-GAAP organic operating income margin | 16.8 % | 14.0 % | 13.0 % | 14.5 % |

Non-GAAP Financial Measures

| (millions, except per share) | Fiscal Year Ended | | | |
|--|-------------------|-----------|-----------|-----------|
| | 2024 | 2023 | 2022 | 2021 |
| Cash provided by operating activities | \$2,813.9 | \$2,411.8 | \$1,788.4 | \$2,061.9 |
| Less: Capital expenditures | (994.5) | (774.8) | (712.8) | (643.0) |
| Free cash flow | \$1,819.4 | \$1,637.0 | \$1,075.6 | \$1,418.9 |
| Diluted EPS attributable to Ecolab | | | | |
| Reported GAAP diluted EPS | \$7.37 | \$4.79 | \$3.81 | \$3.91 |
| Special (gains) and charges, after tax | (0.44) | 0.38 | 0.72 | 0.74 |
| Discrete tax net expense (benefit) | (0.28) | 0.04 | (0.04) | 0.02 |
| 2021 Impact of Purolite on diluted EPS | - | - | - | 0.02 |
| Non-GAAP adjusted diluted EPS | \$6.65 | \$5.21 | \$4.49 | \$4.69 |

Non-GAAP Financial Measures

| (millions) | Trailing Twelve Months Ended | | | |
|---|------------------------------|-----------|-----------|-----------|
| | 2024 | 2023 | 2022 | 2021 |
| EBITDA | | | | |
| Net income including non-controlling interest | 2,131.9 | 1,393.0 | 1,108.9 | 1,144.0 |
| Provision for income taxes | 439.3 | 362.5 | 234.5 | 270.2 |
| Interest expense, net | 282.5 | 296.7 | 243.6 | 218.3 |
| Depreciation | 634.9 | 616.7 | 618.5 | 604.4 |
| Amortization | 300.5 | 306.9 | 320.2 | 238.7 |
| EBITDA | \$3,789.1 | \$2,975.8 | \$2,525.7 | \$2,475.6 |
| Special (gains) and charges impacting EBITDA | (183.6) | 133.9 | 261.0 | 233.7 |
| Impact of Purolite on EBITDA | - | - | - | (3.3) |
| Adjusted EBITDA | \$3,605.5 | \$3,109.7 | \$2,786.7 | \$2,706.0 |