

# Ecolab to Acquire CoolIT Systems

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Significantly Accelerates Growth  
Expands Ecolab's High-Tech Growth Engine

March 2026

**ECOLAB**<sup>®</sup>



# Cautionary Statement

**Forward-Looking Information** This communication contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding the future performance of CoolIT Systems, impacts of the CoolIT Systems acquisition, the expected timing of completion of the acquisition, tax benefits, amortization expense, revenues, adjusted earnings per share and margins, synergies, market trends, financing, credit ratings, debt repayment and cash priorities. 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. These risks and uncertainties include (i) the risk that the regulatory approvals or clearances required for the acquisition may not be obtained, or that required regulatory approvals may delay the acquisition or result in the imposition of conditions that could have a material adverse effect on either party or cause either party to abandon the acquisition, (ii) the risk that the conditions to the closing of the acquisition may not be satisfied, (iii) the risk that a material adverse change, event or occurrence may affect Ecolab or CoolIT Systems prior to the closing of the acquisition and may delay the acquisition or cause the company to abandon the acquisition, (iv) problems that may arise in successfully integrating the businesses of the company and CoolIT Systems, which may result in the combined business not operating as effectively and efficiently as expected, (v) the possibility that the acquisition may involve unexpected costs, unexpected liabilities or unexpected delays, (vi) the risk that the credit ratings of Ecolab may be different from what Ecolab currently expects, (vii) the risk that the businesses of Ecolab or CoolIT Systems may suffer as a result of uncertainty surrounding the acquisition, (viii) unexpected operating risks at CoolIT Systems and (ix) the risk that disruptions from the transaction will harm relationships with customers, employees and suppliers. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the company, CoolIT Systems and the combined business. For a further discussion of these and other risks and uncertainties applicable to the company, see Item 1A of our most recent Form 10-K, and our other public filings with the SEC. In light of these risks, uncertainties, assumptions 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. We do not undertake, and expressly disclaim, any duty to update any forward-looking statement, except as required by law.

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

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

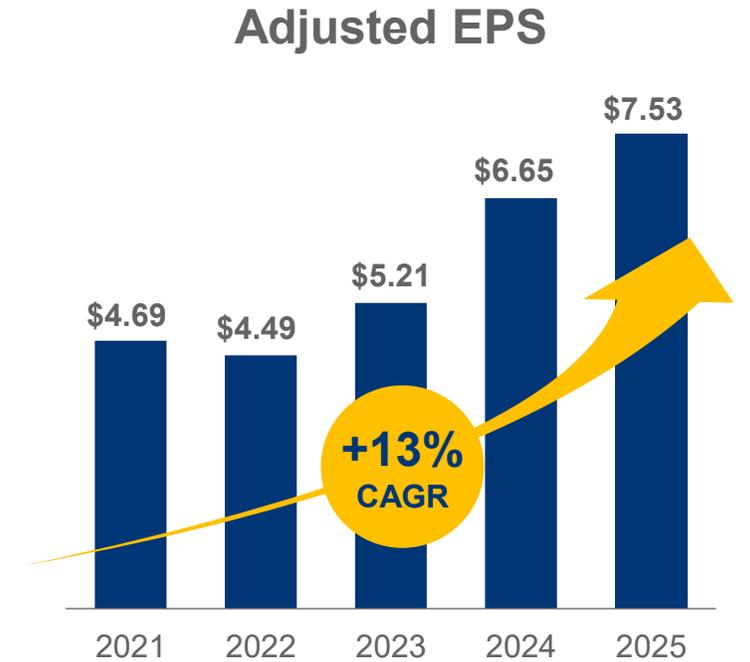
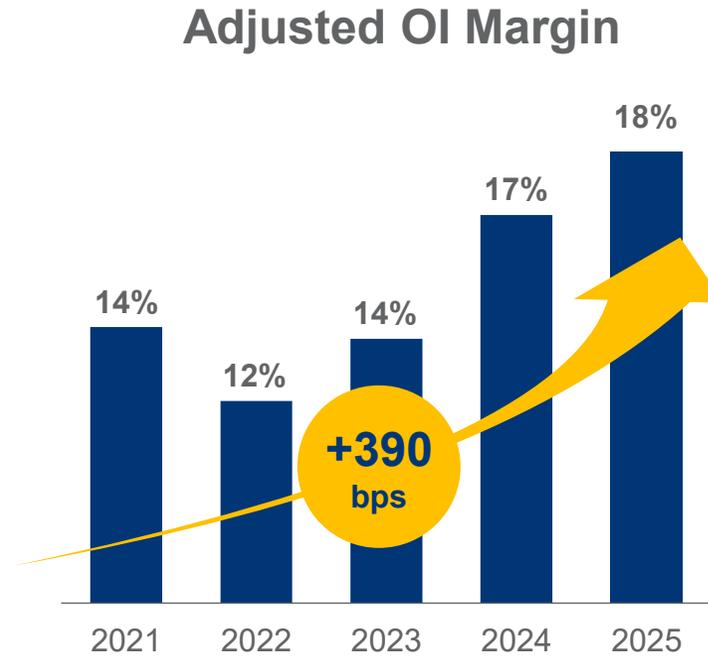
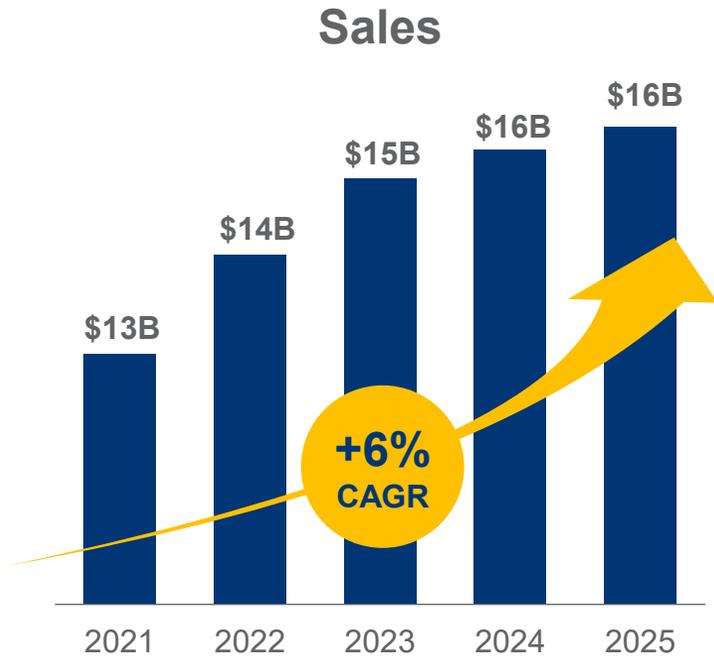
# Steady Near-Term

Q1	
Organic Sales	Adj. EPS
3%	\$1.69-1.71 +13%-14%

FY26	
Organic Sales	Adj. EPS
>3-4%	\$8.43-8.63 +12%-15%

*(excluding CoolIT)*

# Steady Long-Term



## Long-Term Financial Targets

**+5-7%**

ORGANIC  
SALES GROWTH

**>20%**

OI MARGIN  
+100-150 BPS PER YEAR

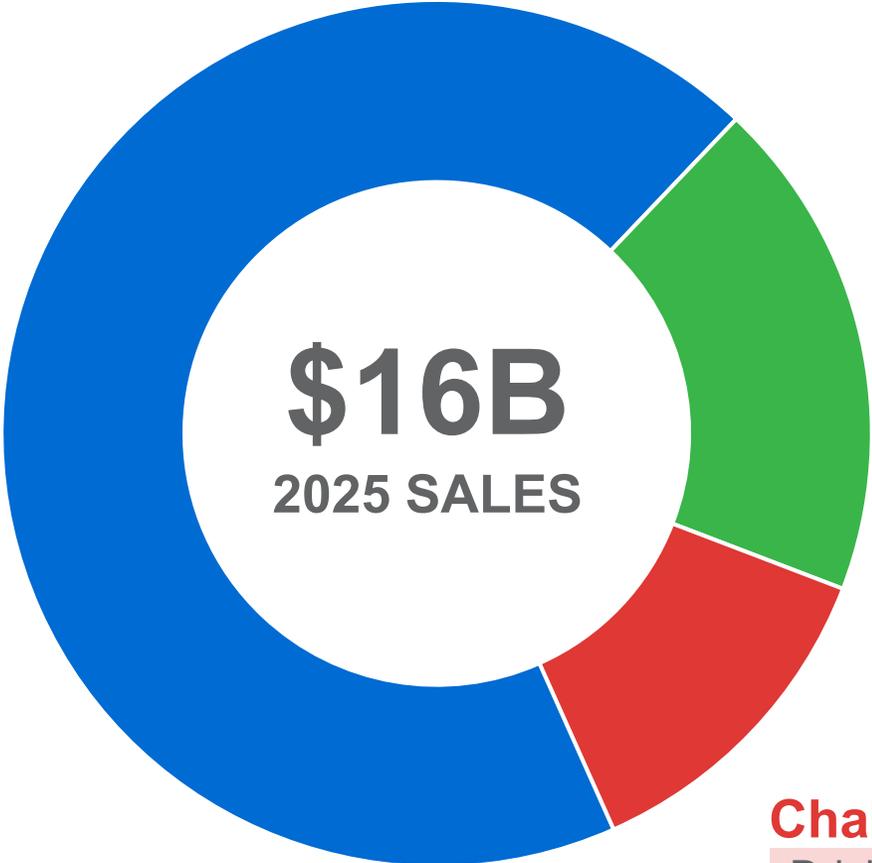
**+12-15%**

ADJUSTED  
EPS GROWTH

# We Will Grow Faster

**\$11B**  
**Core Businesses**  
Low-Mid Single Digit Growth

- Institutional & Specialty
- Water (ex. GHT, Paper, Basic)



**\$3B**  
**Growth Engines**  
Double-Digit Growth

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

**\$2B**  
**Challenged Markets**  
Driving Share & Margins

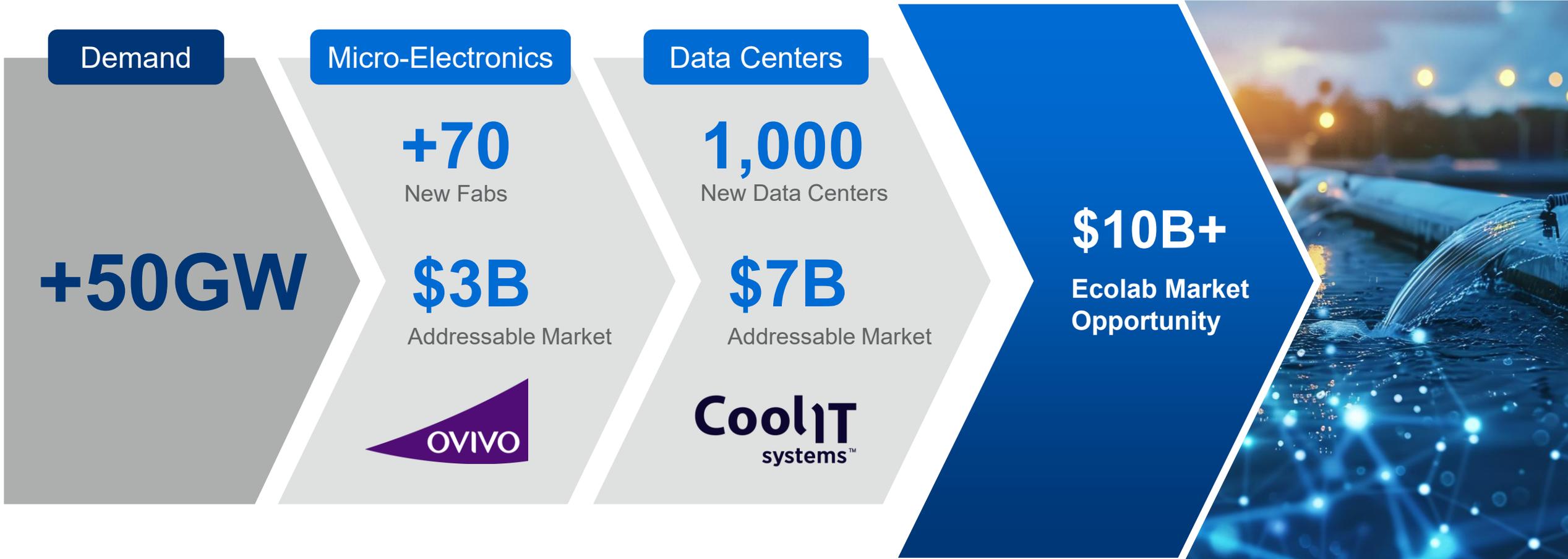
- Paper
- Basic Industries

# Fueling Growth Engines



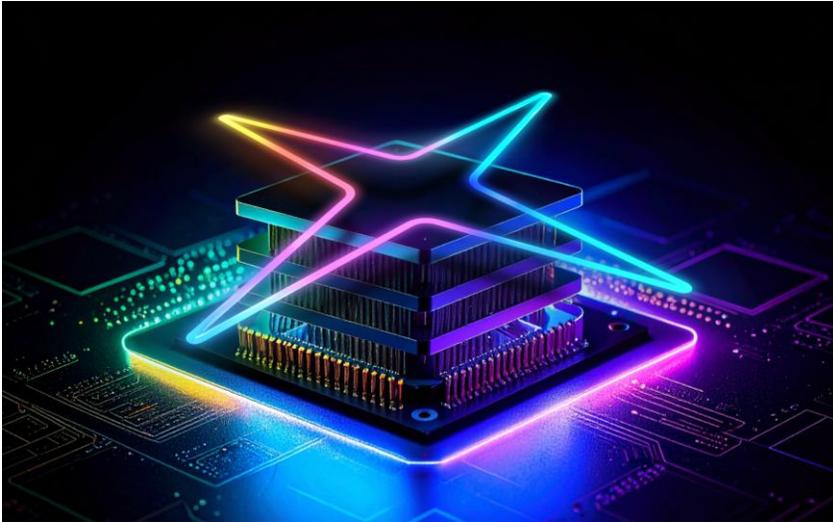
	<b>Pest Elimination</b>	<b>Life Sciences</b>	<b>Ecolab Digital</b>	<b>Global High-Tech</b>
Sales	~\$1.2B	~\$750M	~\$400M	~\$1.5B
Market Size	\$15B	\$15B	\$13B	\$10B
Growth Target	+6-8%	+10-12%	>20%	>20%
OI Margin Target	22%	30%	>>20%	>20%

# High-Tech: AI Demand Will Double in Next 3 Years



# Water Is at the Core of AI

## Microelectronics



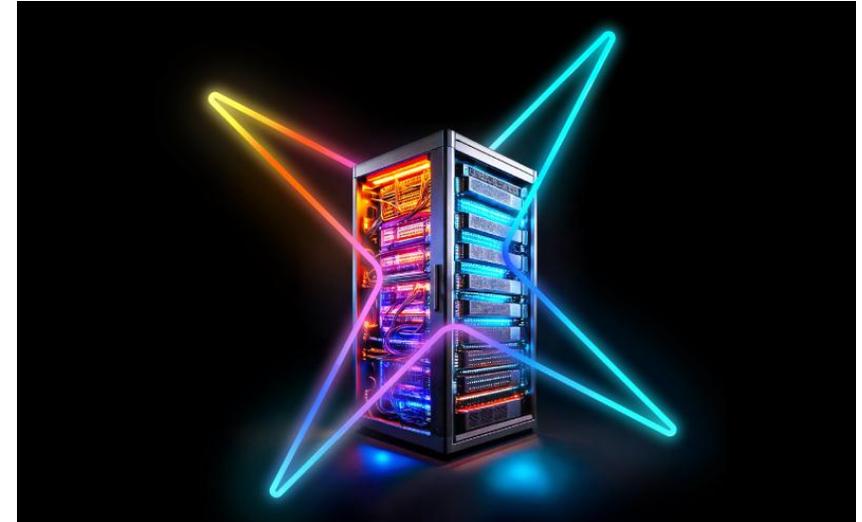
Water Circularity.  
Less Water. More Chips.

**Ultra Pure Water**

**~\$1.5B Sales**



## Data Centers

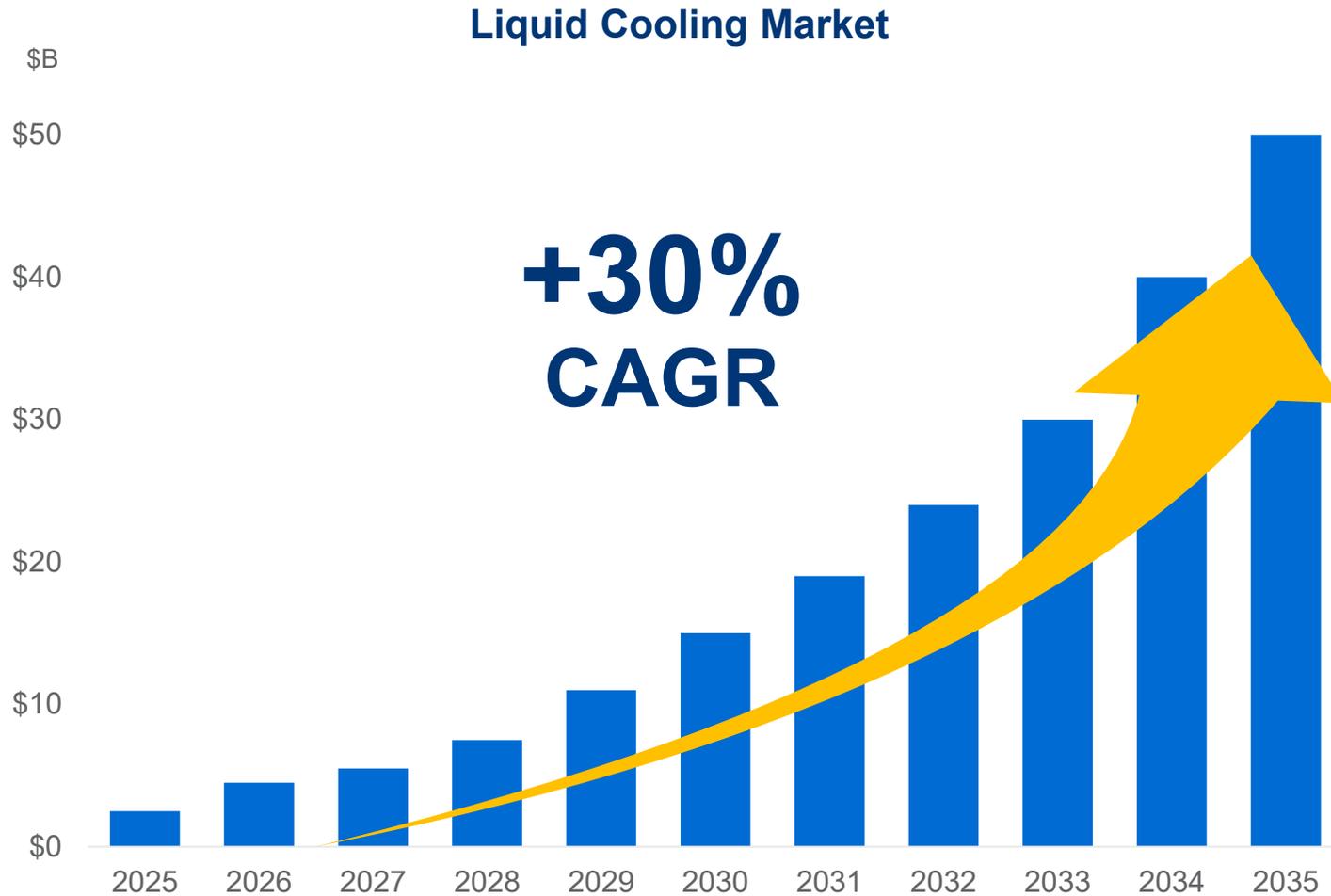


Direct-to-Chip.  
More Computing. Less Cooling.

**High-Tech Cooling Water**

**OI Margin > 20%**

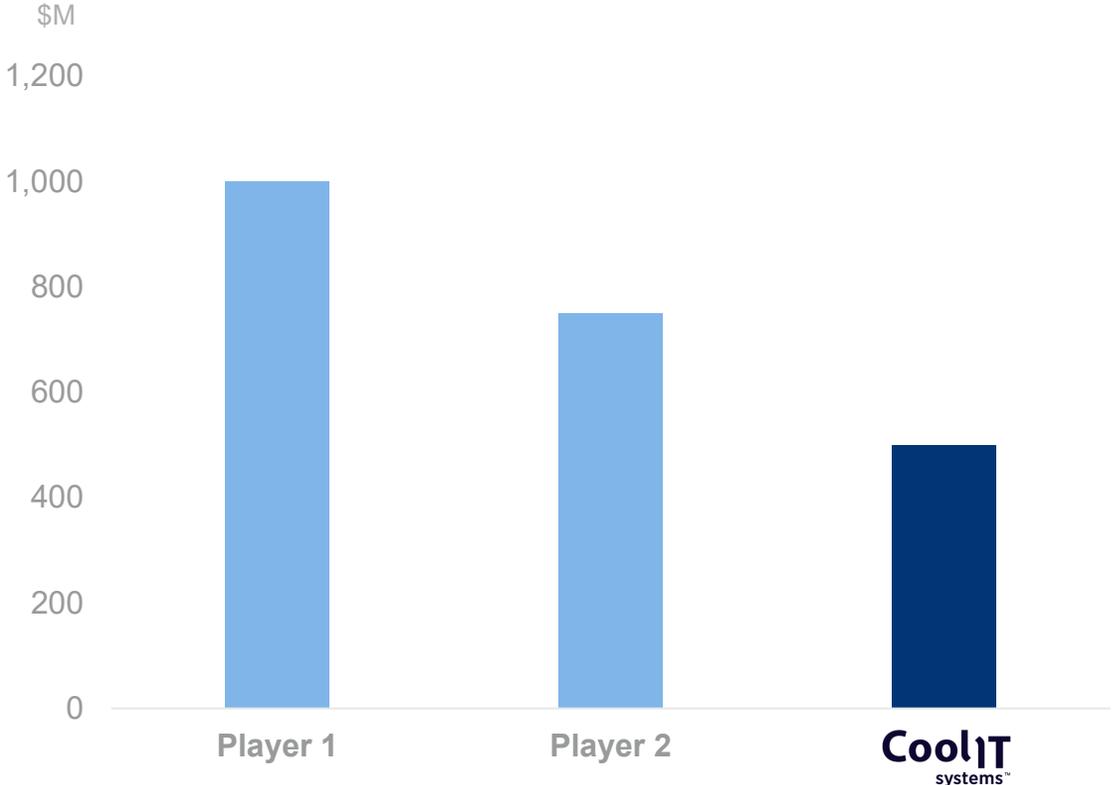
# Liquid Cooling Market Will Grow 10x in Next 10 Years



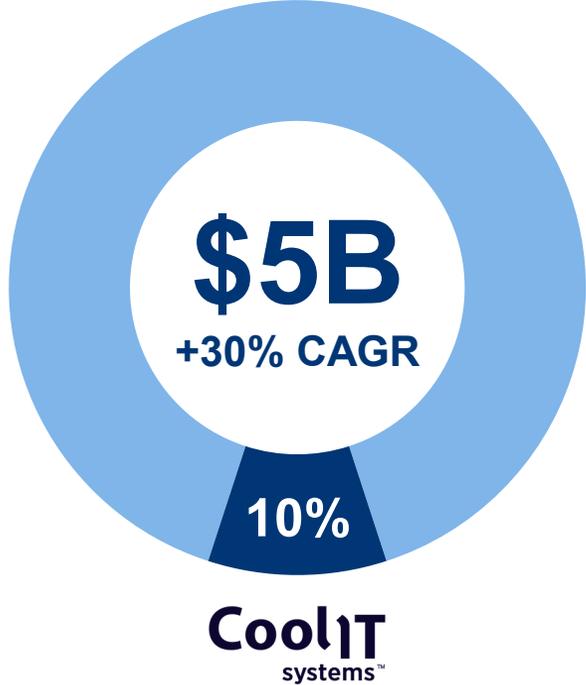
Source: EY

# CoolIT: A Leading Company In a High-Growth Market

Leading North America Players



Liquid Cooling Market



# CoolIT: Adding 1% of Growth at 30% Margin



## **CoolIT Systems**

\$550 million high-growth, high-margin global leader in advanced direct-to-chip cooling technologies for AI data centers

Uniquely positions Ecolab as a Cooling-as-a-Service leader, with **substantial growth opportunities**

Doubles Ecolab's Global **High-Tech water market opportunity** from \$5 billion to \$10 billion

Accelerates Ecolab's **organic sales growth** by 1% with 30% EBITDA margin, beginning 1 year after closing

# CoolIT Systems Snapshot

- ▲ High-margin, high-growth platform as a leading pure-play direct-to-chip liquid cooling solutions provider
- ▲ Strong customer relationships with the world's largest hyperscalers, collocators, and server OEMs
- ▲ Strong near-term revenue visibility driven by significant backlog
- ▲ Liquid Lab innovation centers in Canada and Taiwan provide extensive research, design, engineering & manufacturing capabilities

**NTM Revenue**

~\$550M

**Expected Organic Sales Growth**

>30%

**NTM Adj. EBITDA Margin**

~30%

**Employees**

600+

## Complete Portfolio of Direct-to-Chip Liquid Cooling Technologies

Technology Cooling Loop (TCL)

Coolant Distribution Units (CDU)

Server Rack Manifolds

Coldplates & Cooling Loops

Global Installation, Commissioning, Maintenance & Training

End-to-End DLC Solutions | Coldplate to CDU

# Transaction Overview

## Transaction Overview

- ◀ Ecolab to acquire CoolIT Systems for \$4.75 billion
- ◀ Valued at 29x and 24x estimated next twelve-month and 2027 adj. EBITDA
- ◀ Creates a leading high-growth cooling platform serving the world's largest AI data centers

## Financial Impact

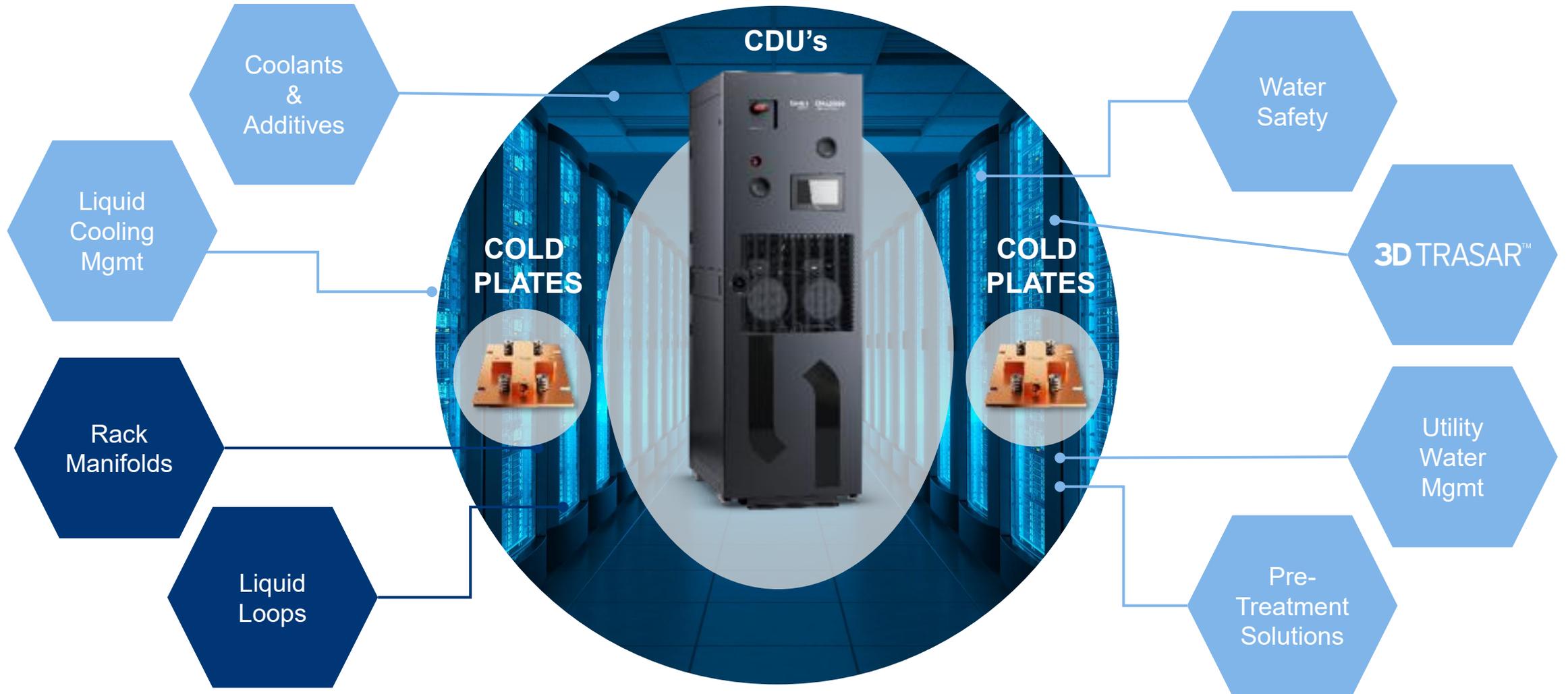
- ◀ Accelerates organic sales growth by 1%, beginning one year after closing
- ◀ Accretive to adjusted EPS in 2028, excluding non-cash amortization
- ◀ Generating returns significantly above Ecolab's WACC
- ◀ Pro forma net debt to adjusted EBITDA ~3x at close, returning to 2x leverage by the end of the second year after closing

## Timing

- ◀ Closing expected in Q3 2026

# Consumables Anchored Around CDU

■ Current Ecolab Offering  
■ Current CoolIT Offering



**New Offering (with CoolIT) = 3x to 5x Current Ecolab Offering**

# CoolIT + Ecolab = Differentiated 3D TRASAR CDU



CDU



3D TRASAR  
Technology

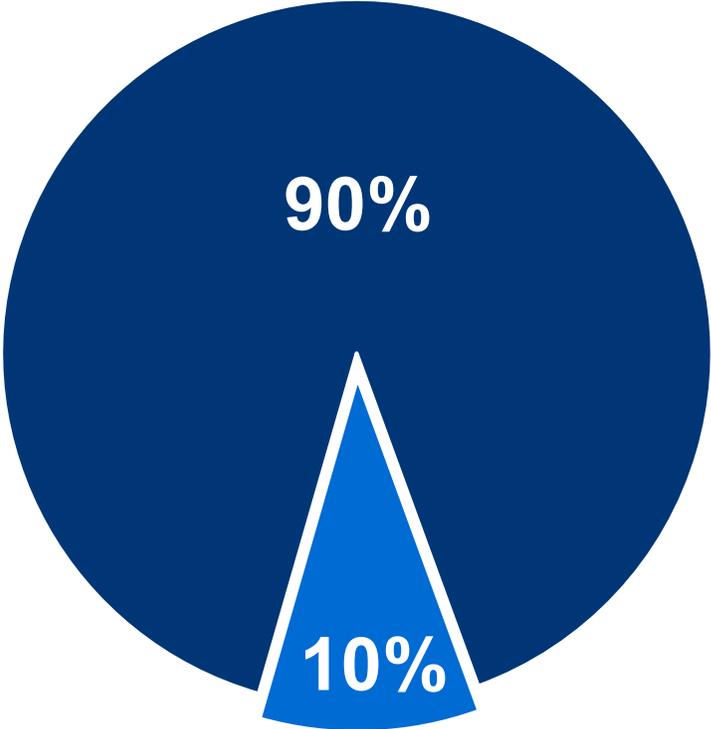


3D TRASAR CDU

More Power For Computing, Less For Cooling

# An Ecolab Model: Small Share of Operational Cost, Big Impact

Data Center  
Operational Cost per MW

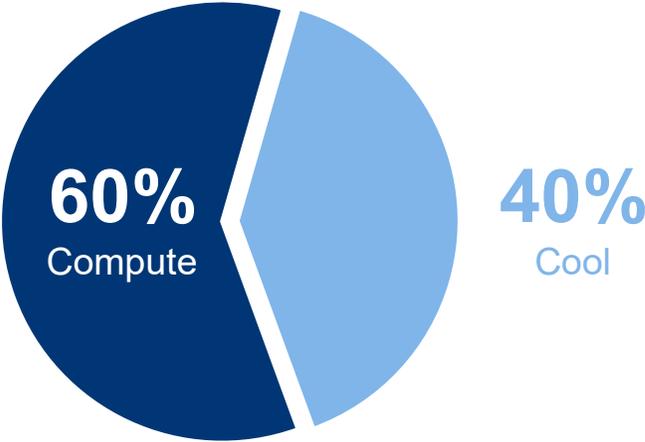


**ECOLAB**  
+  
**CoolIT**  
systems™

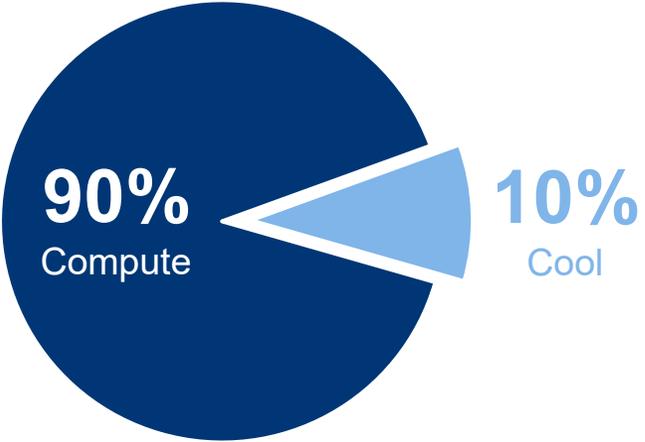


Power Usage

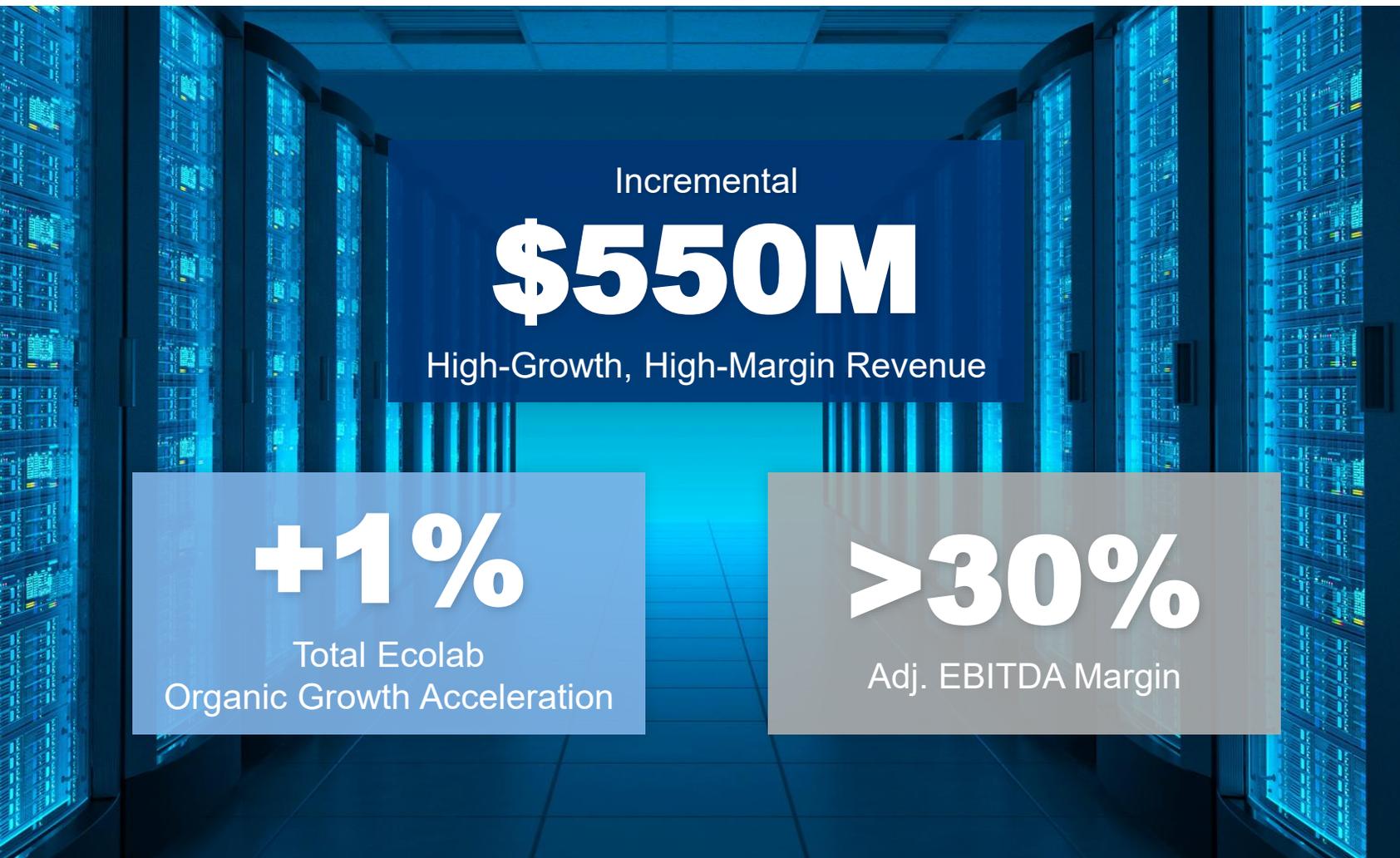
TODAY



TOMORROW



# Significantly Accelerates Ecolab's Organic Sales Growth



## Long-Term Targets

**5-7%**

Organic Sales Growth

**>20%**

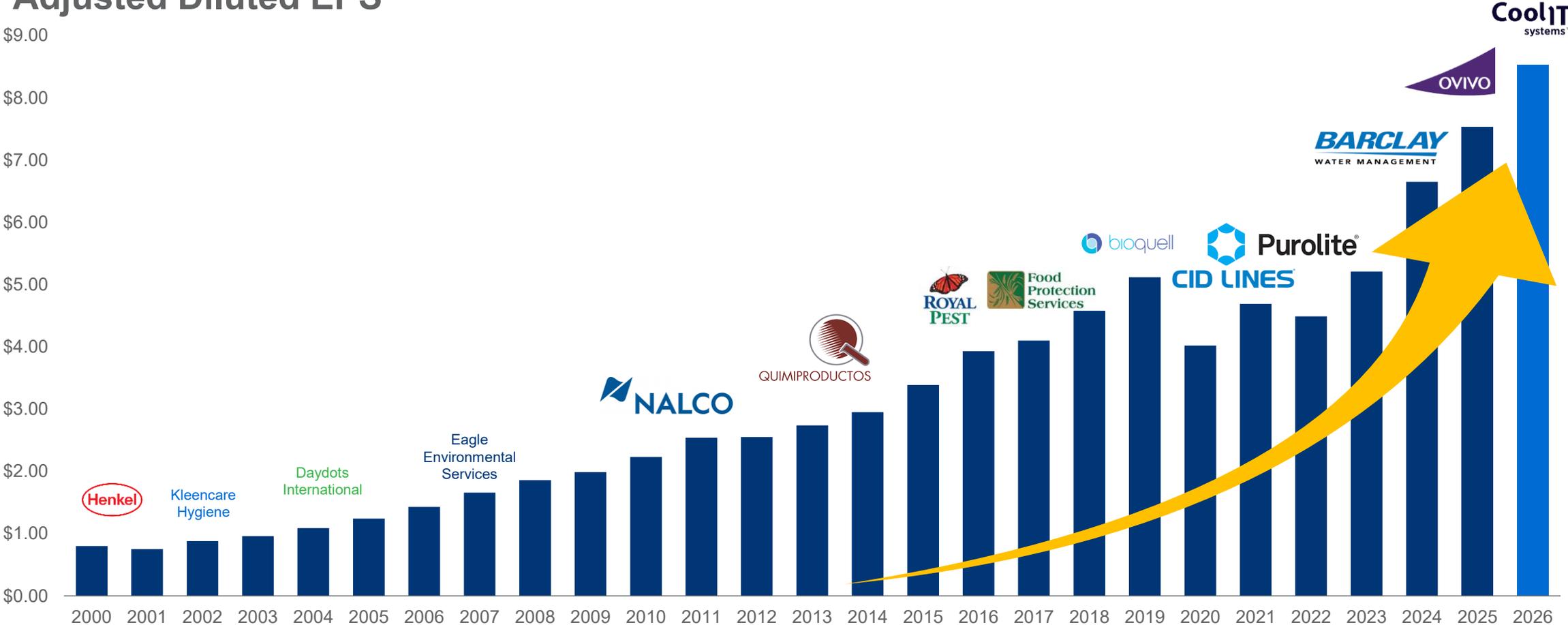
Adj. OI Margin

**12-15%**

Adjusted EPS Growth

# Strengthening EPS Growth Through High-Growth, High-Margin M&A

## Adjusted Diluted EPS



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

# Non-GAAP financial information

## Definitions

- Organic Sales: sales at fixed currency and excluding the impacts of the Purolite and Ovivo Electronics acquisitions in 2021 and 2025, respectively, the results of our acquired businesses from the first twelve months post acquisition and the results of divested businesses from the twelve months prior to the divestiture
- Adjusted Operating Income Margin: operating income margin excluding the impact of special (gains) and charges and the Purolite and Ovivo Electronics acquisitions in 2021 and 2025, respectively
- EBITDA: net income including non-controlling interest with the sum of provision for income taxes, net interest expense, depreciation and amortization added back
- Adjusted EBITDA: EBITDA excluding the impact of special (gains) and charges and the Purolite and Ovivo Electronics acquisitions in 2021 and 2025, respectively
- Adjusted EPS: diluted earnings per share excluding impact of special (gains) and charges, the Purolite and Ovivo Electronics acquisitions in 2021 and 2025, respectively, and discrete tax items

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

# Non-GAAP Financial Measures

(millions, except percent)	Fiscal Year Ended				
	2025	2024	2023	2022	2021
<b>Net sales</b>					
Reported GAAP net sales	\$16,081.2	\$15,741.4	\$15,320.2	\$14,187.8	\$12,733.1
2021 Impact of Puro-lite on net sales	-	-	-	-	(12.0)
2025 Impact of Ovivo Electronics on net sales	(3.7)	-	-	-	-
Non-GAAP adjusted net sales	16,077.5	15,741.4	15,320.2	14,187.8	12,721.1
Effect of foreign currency translation	(514.0)	131.6	(44.8)	285.3	111.7
Non-GAAP fixed currency sales	15,563.5	15,873.0	15,275.4	14,473.1	12,832.8
Effect of acquisitions and divestitures	(87.2)	(131.5)	(113.4)	(580.0)	(252.0)
Non-GAAP organic sales	\$15,476.3	\$15,741.5	\$15,162.0	\$13,893.1	\$12,580.8
<b>Operating income</b>					
Reported GAAP operating income	\$2,737.6	\$2,802.4	\$1,992.3	\$1,562.5	\$1,598.6
Special (gains) and charges at public currency rates	162.6	(183.6)	133.9	210.4	196.5
2021 Impact of Puro-lite on operating income	-	-	-	-	3.8
2025 Impact of Ovivo Electronics on operating income	0.5	-	-	-	-
Non-GAAP adjusted operating income	2,900.7	2,618.8	2,126.2	1,772.9	1,798.9
Effect of foreign currency translation	(115.9)	32.9	(5.8)	50.1	18.9
Non-GAAP adjusted fixed currency operating income	2,784.8	2,651.7	2,120.4	1,823.0	1,817.8
Effect of acquisitions and divestitures	(10.6)	(7.5)	(2.9)	(23.1)	5.2
Non-GAAP organic operating income	\$2,774.2	\$2,644.2	\$2,117.5	\$1,799.9	\$1,823.0
<b>Operating income margin</b>					
Reported GAAP operating income margin	17.0 %	17.8 %	13.0 %	11.0 %	12.6 %
Non-GAAP adjusted operating income margin	18.0 %	16.6 %	13.9 %	12.5 %	14.1 %



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

# Non-GAAP Financial Measures

(millions, except per share)	Fiscal Year Ended				
	2025	2024	2023	2022	2021
<b>Diluted EPS attributable to Ecolab</b>					
Reported GAAP diluted EPS	\$7.28	\$7.37	\$4.79	\$3.81	\$3.91
Special (gains) and charges, after tax	0.45	(0.44)	0.38	0.72	0.74
Discrete tax net expense (benefit)	(0.21)	(0.28)	0.04	(0.04)	0.02
2021 Impact of Purolite on diluted EPS	-	-	-	-	0.02
2025 Impact of Ovivo Electronics on diluted EPS	0.01	-	-	-	-
<b>Non-GAAP adjusted diluted EPS</b>	<b>\$7.53</b>	<b>\$6.65</b>	<b>\$5.21</b>	<b>\$4.49</b>	<b>\$4.69</b>
<b>EBITDA</b>					
Net income including non-controlling interest	2,093.3	2,131.9	1,393.0	1,108.9	1,144.0
Provision for income taxes	454.6	439.3	362.5	234.5	270.2
Interest expense, net	241.1	282.5	296.7	243.6	218.3
Depreciation	672.6	634.9	616.7	618.5	604.4
Amortization	303.8	300.5	306.9	320.2	238.7
<b>EBITDA</b>	<b>\$3,765.4</b>	<b>\$3,789.1</b>	<b>\$2,975.8</b>	<b>\$2,525.7</b>	<b>\$2,475.6</b>
Special (gains) and charges impacting EBITDA	162.6	(183.6)	133.9	261.0	233.7
2021 Impact of Purolite on EBITDA	-	-	-	-	(3.3)
2025 Impact of Ovivo Electronics on EBITDA	0.5	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$3,928.5</b>	<b>\$3,605.5</b>	<b>\$3,109.7</b>	<b>\$2,786.7</b>	<b>\$2,706.0</b>