



# Investor Presentation

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# Cautionary statement

## **Forward-Looking Information**

This communication contains forward looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding macroeconomic conditions and our financial and business performance and prospects, including sales, earnings, special charges, raw material costs, margins, pricing, currency translation, productivity, investments and new business. These statements are based on the current expectations of management. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. In particular, the ultimate results of any restructuring initiative depend on a number of factors, including the development of final plans, the impact of local regulatory requirements regarding employee terminations, the time necessary to develop and implement the restructuring initiatives and the level of success achieved through such actions in improving competitiveness, efficiency and effectiveness. Additional risks and uncertainties are set forth under Item 1A of our most recent Form 10-K, and our other public filings with the Securities and Exchange Commission (“SEC”), and include the impact of economic factors such as the worldwide economy, interest rates, foreign currency risk, reduced sales and earnings in our international operations resulting from the weakening of local currencies versus the U.S. dollar, demand uncertainty, supply chain challenges and inflation; the vitality of the markets we serve; exposure to global economic, political and legal risks related to our international operations, including 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.

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# Partnering to make the world cleaner, safer and healthier



**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

**1,600+**  
SCIENTISTS

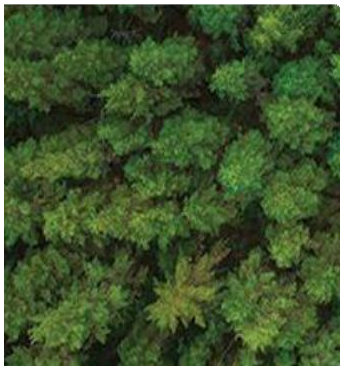
**1,200+**  
DIGITAL EXPERTS



**WATER:**  
**MILLIONS**  
OF CUSTOMER LOCATIONS



**FOOD:**  
**36%**  
WORLD'S PROCESSED  
FOODS PROTECTED



**CLIMATE:**  
**22%**  
WORLD'S POWER



**HEALTH:**  
**1.4 BILLION**  
PEOPLE PROTECTED

# Protecting the world's most trusted brands

## INSTITUTIONAL & SPECIALTY



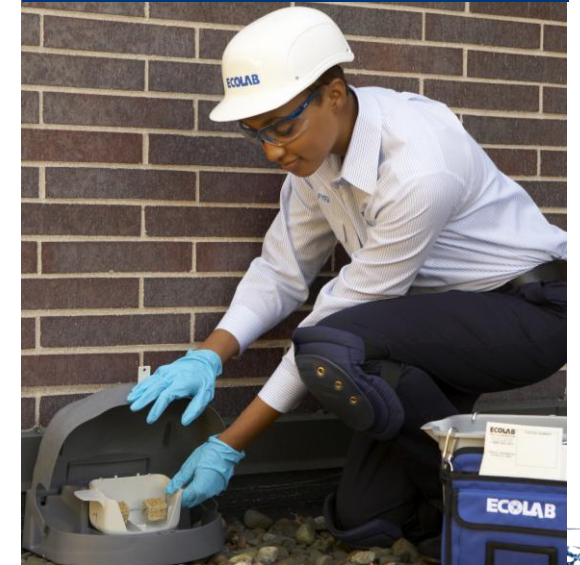
## INDUSTRIAL



## HEALTHCARE & LIFE SCIENCES



## PEST ELIMINATION



Coca-Cola

Google

ABInBev

Marriott

Roche



Lonza



Walmart

JOHNS HOPKINS  
UNIVERSITY

gsk  
GlaxoSmithKline

Disney

DARDEN



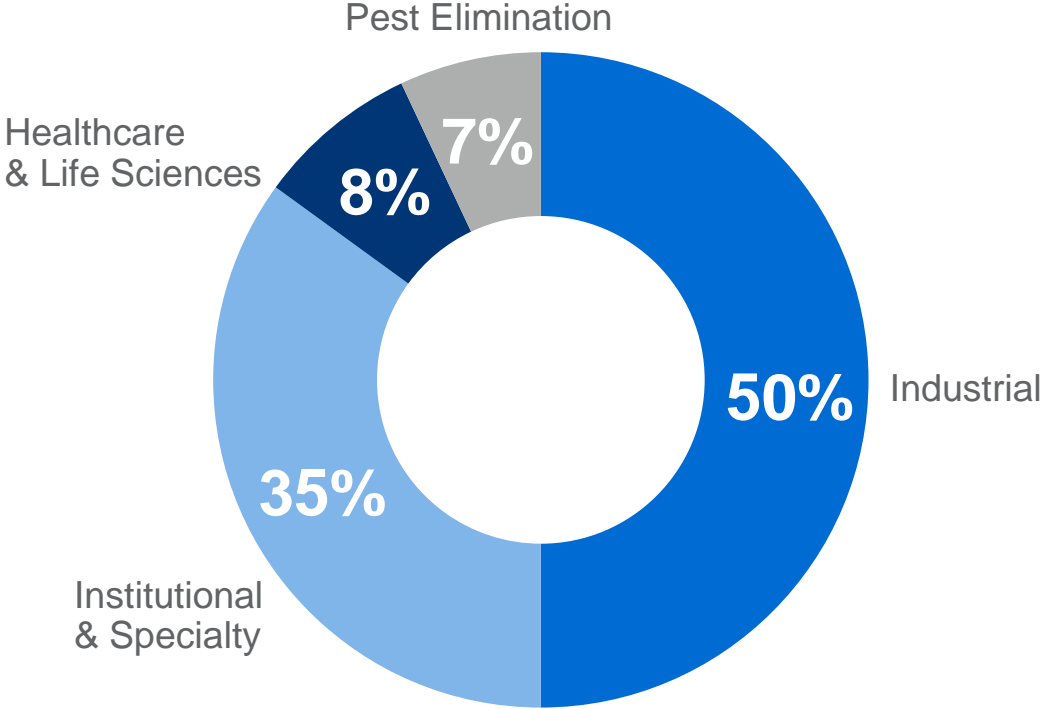
Microsoft

ADM

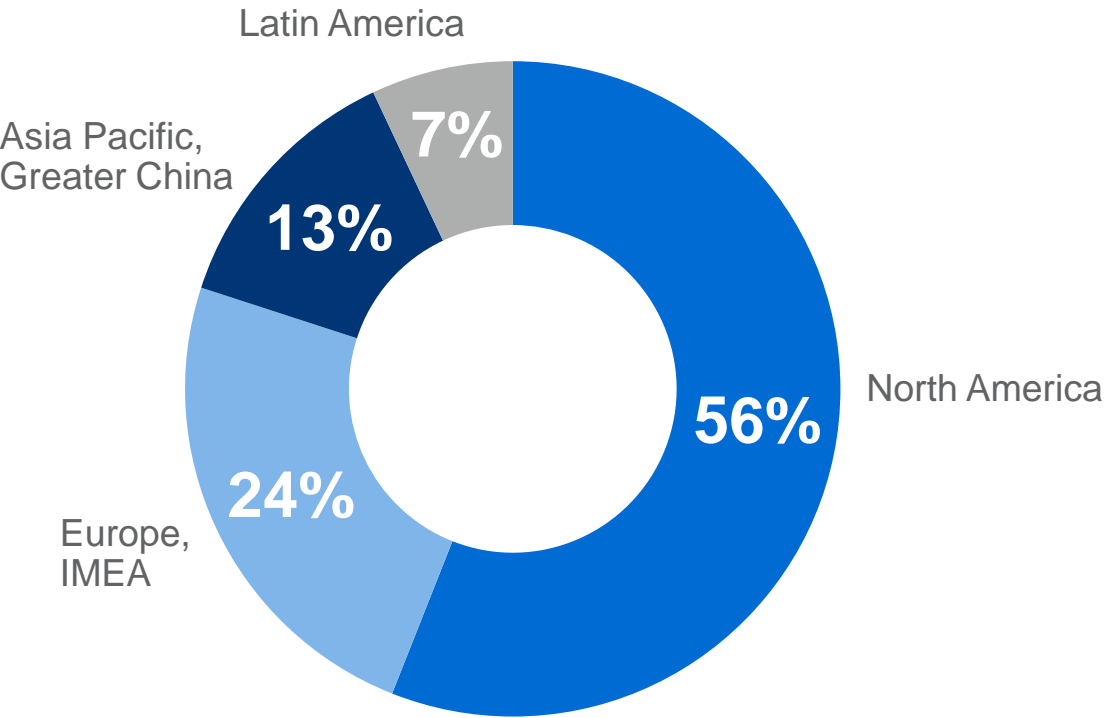
ECOLAB®

# Balanced business, high consumable revenue

Sales by Segment

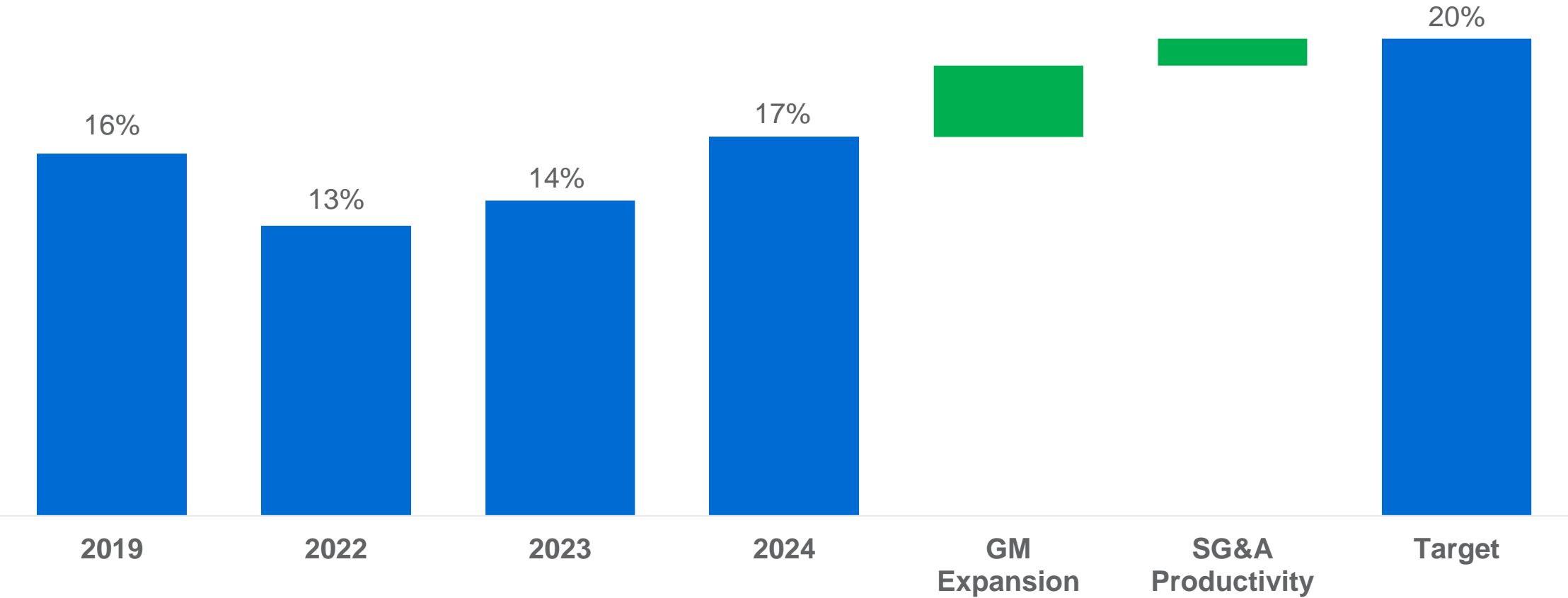


Sales by Region



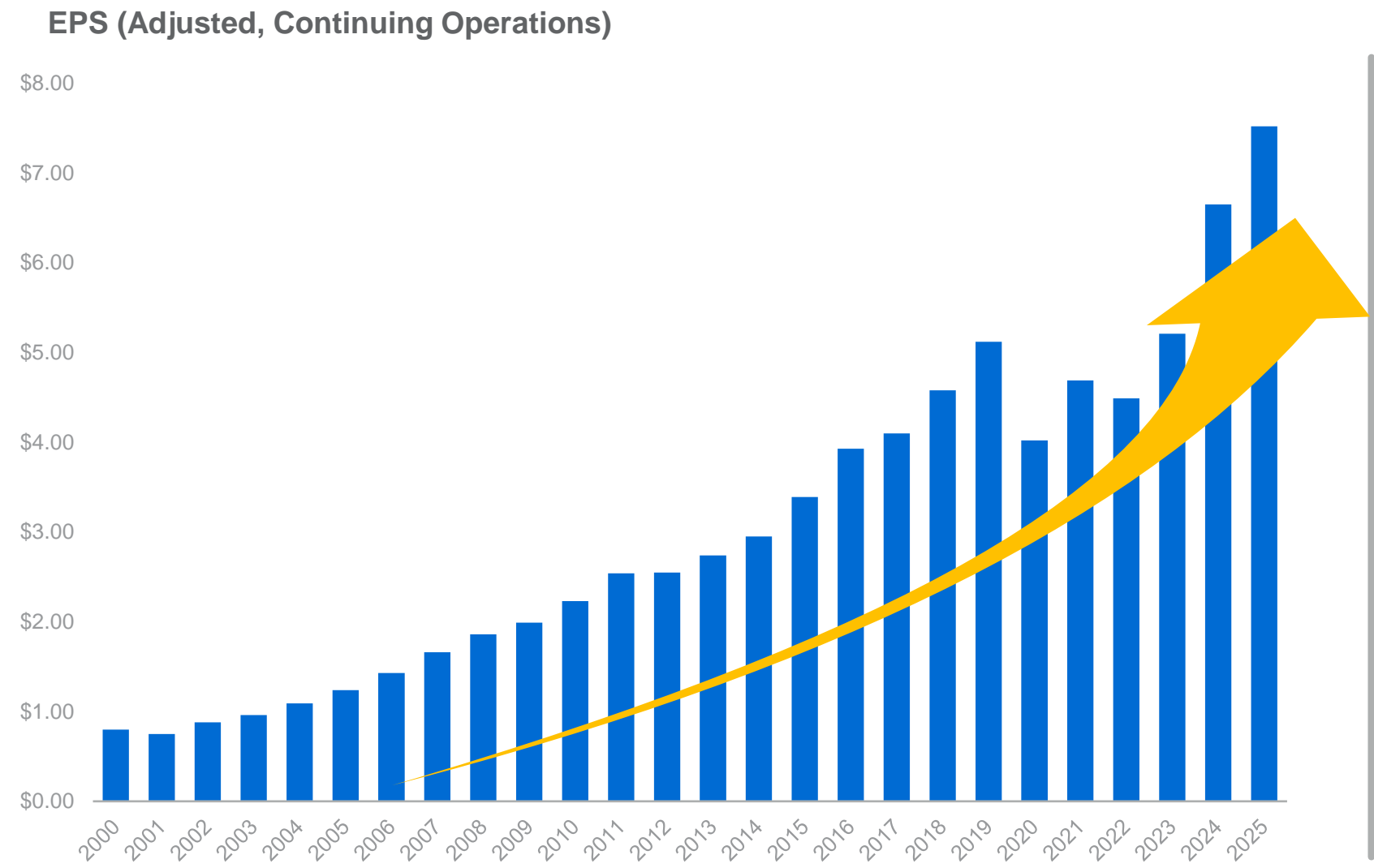
**90%+ Consumable Revenue**

# Committed to deliver 20% OI margin





# Delivering long-term double-digit EPS growth



## Long-Term Financial Targets

5-7%  
SALES GROWTH

20%  
OI MARGIN

12-15%  
EPS GROWTH

Note: 2017-2020 Adjusted EPS cannot be compared to prior periods as it excludes the estimated impact of Discontinued Operations  
2025: Midpoint of guidance range





# **Strong Momentum**

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# **Huge Opportunity**



# Global needs drive our growth

**PUBLIC HEALTH**



**30%**  
more people  
by 2050

**FOOD SECURITY**



**56%**  
more food  
by 2050

**WATER STRESS**



**56%**  
freshwater deficit  
by 2030

**CLIMATE CHANGE**

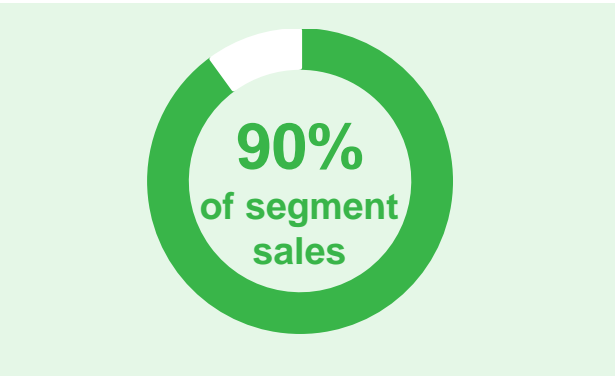
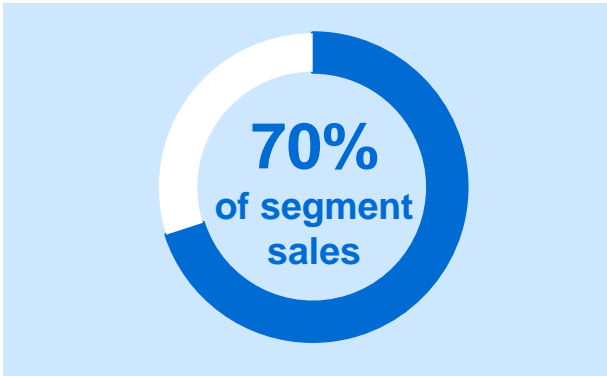


**47%**  
more energy  
by 2050

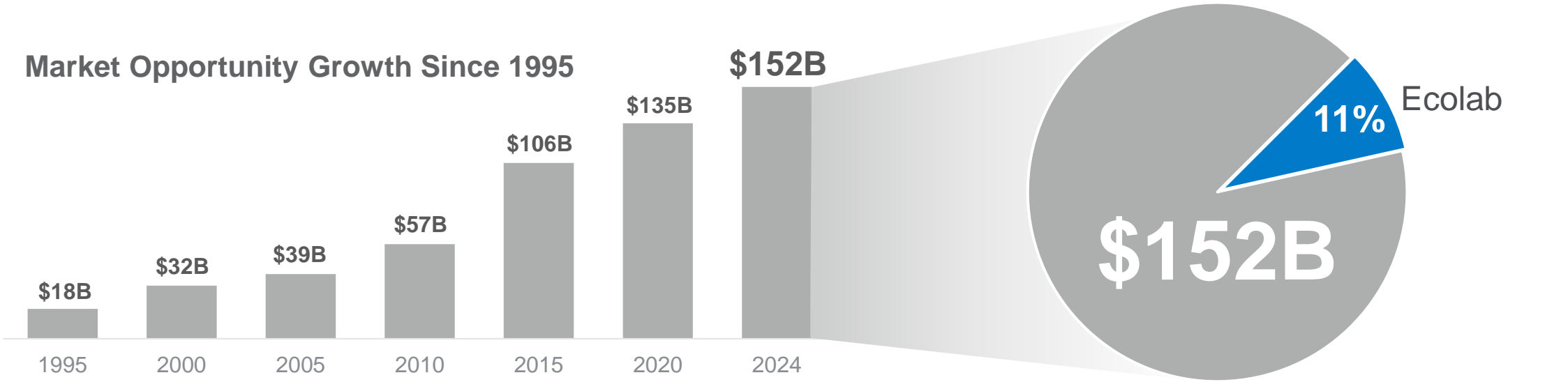
# The World's Water Company: ~\$10B in water sales



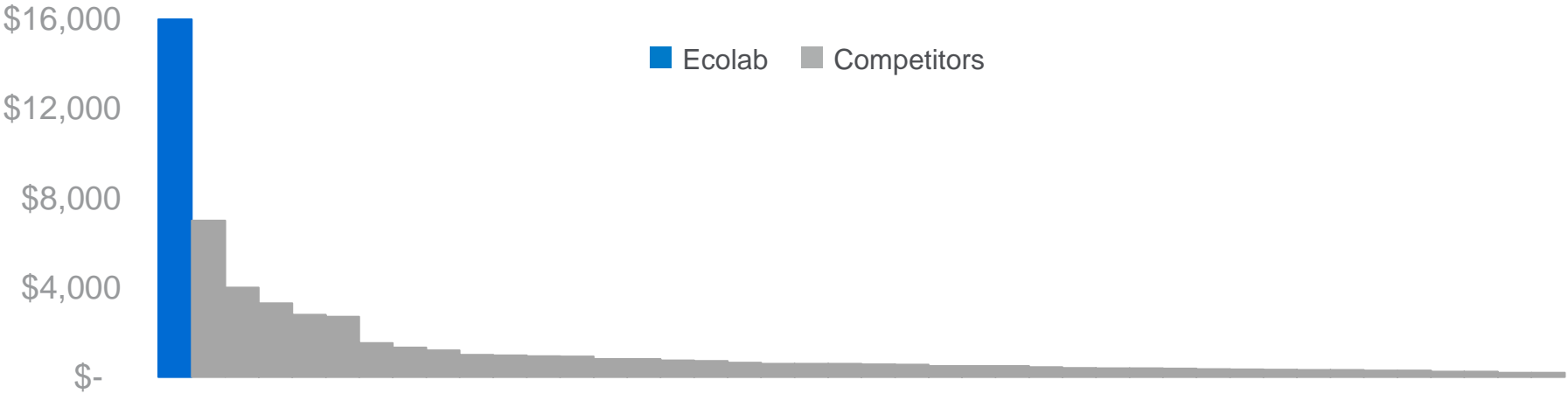
**ECOLAB®**  
PROTECTING WHAT'S VITAL™



# Leader in fragmented, large, & growing market



Ecolab Sales 2024  
**\$16 BILLION**



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



# How we drive value: best-in-class performance



**BREAKTHROUGH  
TECHNOLOGY**

**ON-SITE  
EXPERTISE**

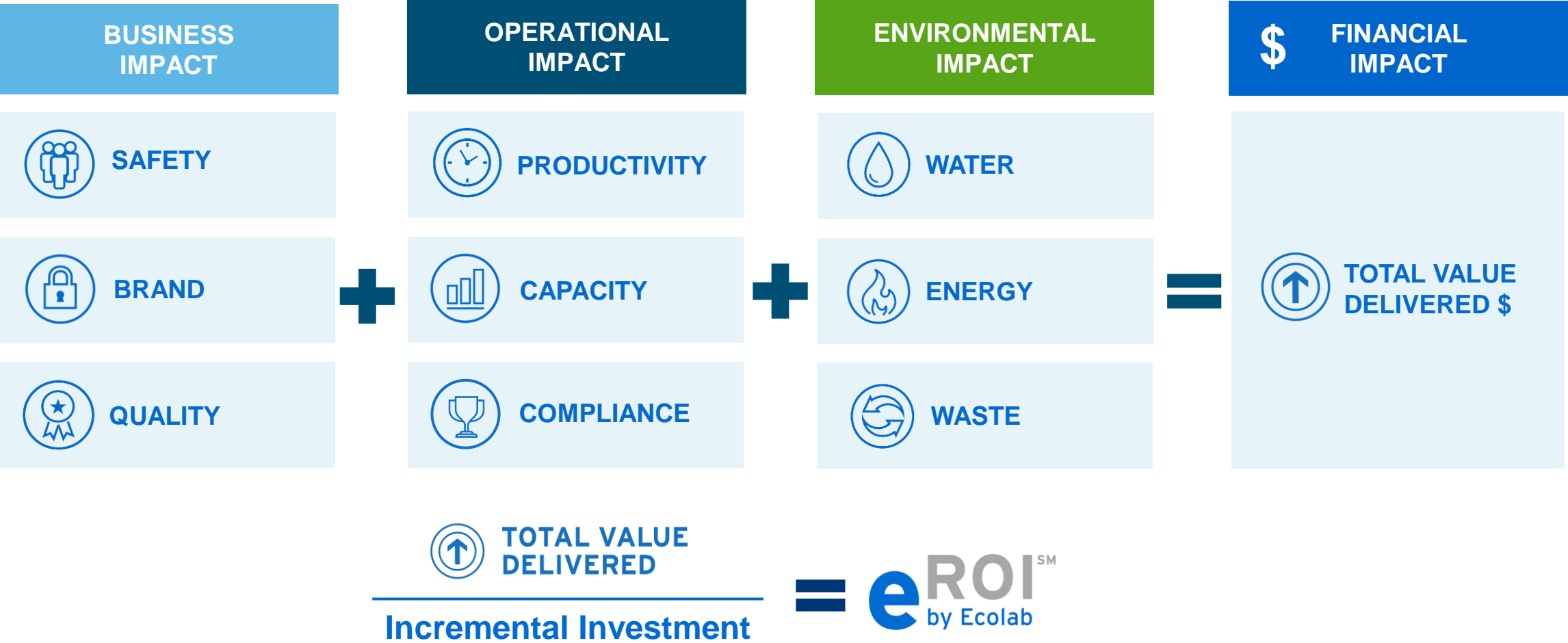
**BEST-IN-CLASS PERFORMANCE**  
**LOWEST TOTAL COST**  
(Reduced water, energy, waste impact)

**GLOBAL  
KNOW-HOW**

**DIGITAL  
ARTIFICIAL INTELLIGENCE**

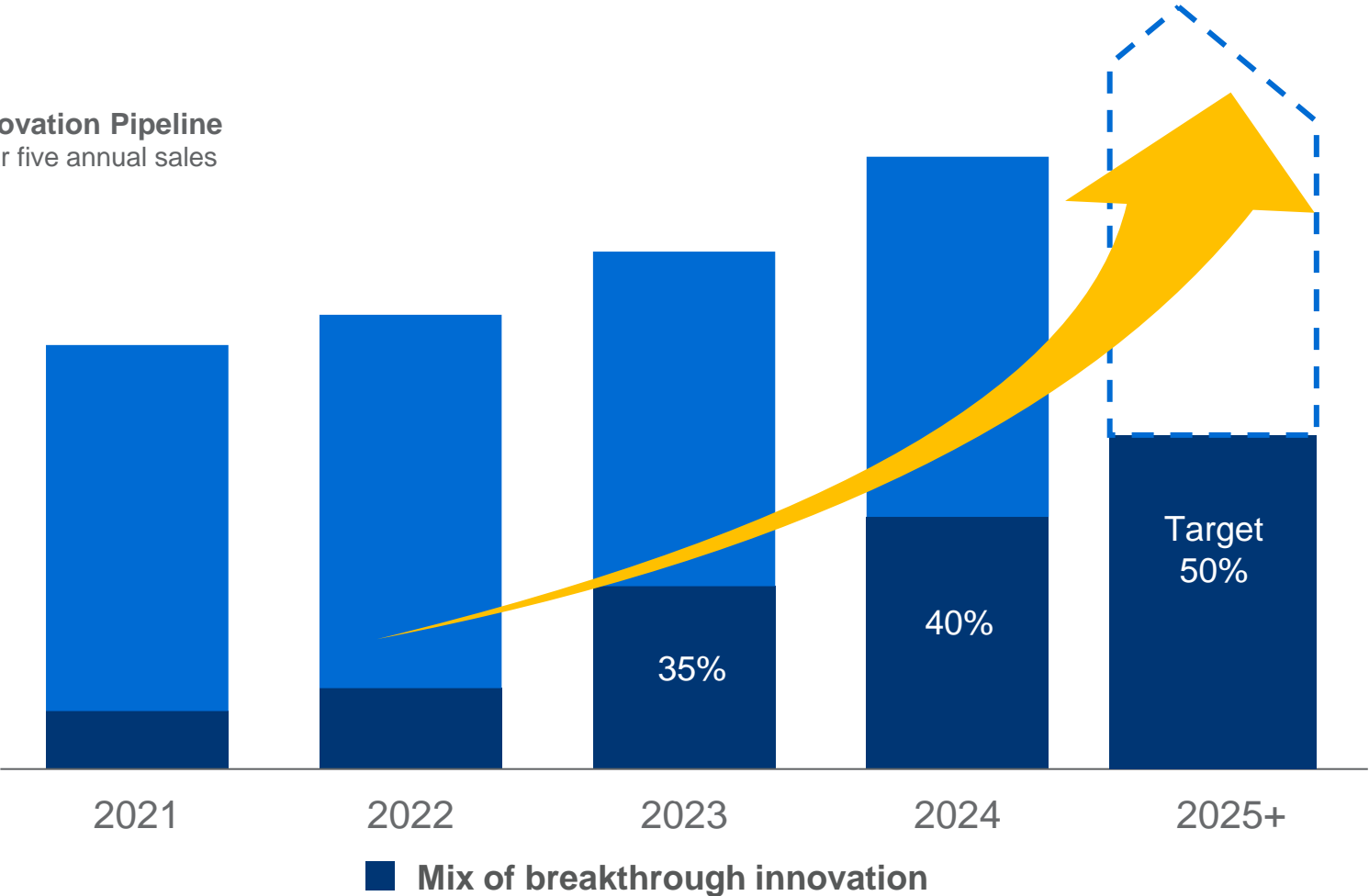
# Delivering strong customer value

Small relative cost, major customer benefits



# Breakthrough innovation accelerates our growth

Innovation Pipeline  
Year five annual sales



**2025 Innovation  
pipeline**

**\$1.7 Billion\***

\*Projected sales in year 5

**Vitality index**

**30%** in 2024

# Breakthroughs focused on biggest opportunities

## HIGH-GROWTH WATER



Low-Water Data Centers

## LIFE SCIENCES GROWTH ENGINE



Pharma Intelligence

## INTELLIGENT OPERATIONS



Industrial Asset Intelligence

## INSTITUTIONAL & SPECIALTY MARKET EXPANSION



ReadyDose™



Ultrapure Water for micro-e



Next Gen. Bioprocessing



Food Quality Intelligence



Restaurant Ops Automation



# Digital innovation through ECOLAB3D

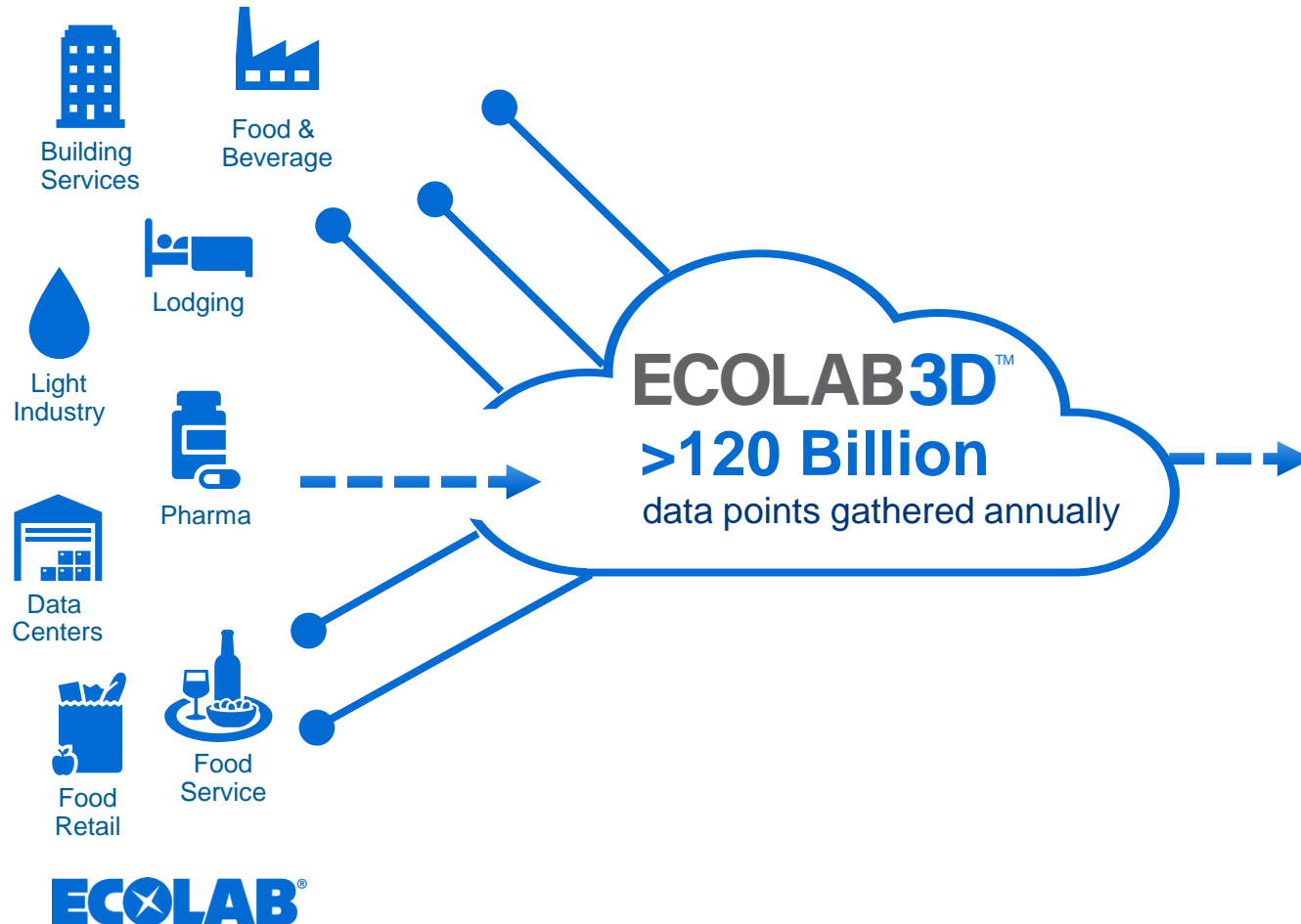
Unique real-time data capture at customer sites

40+ INDUSTRIES

1,200+ DIGITAL EXPERTS

PROPRIETARY CLOUD &  
AI ANALYTICS

ENTERPRISE  
OPTIMIZATION



## CUSTOMER VALUE

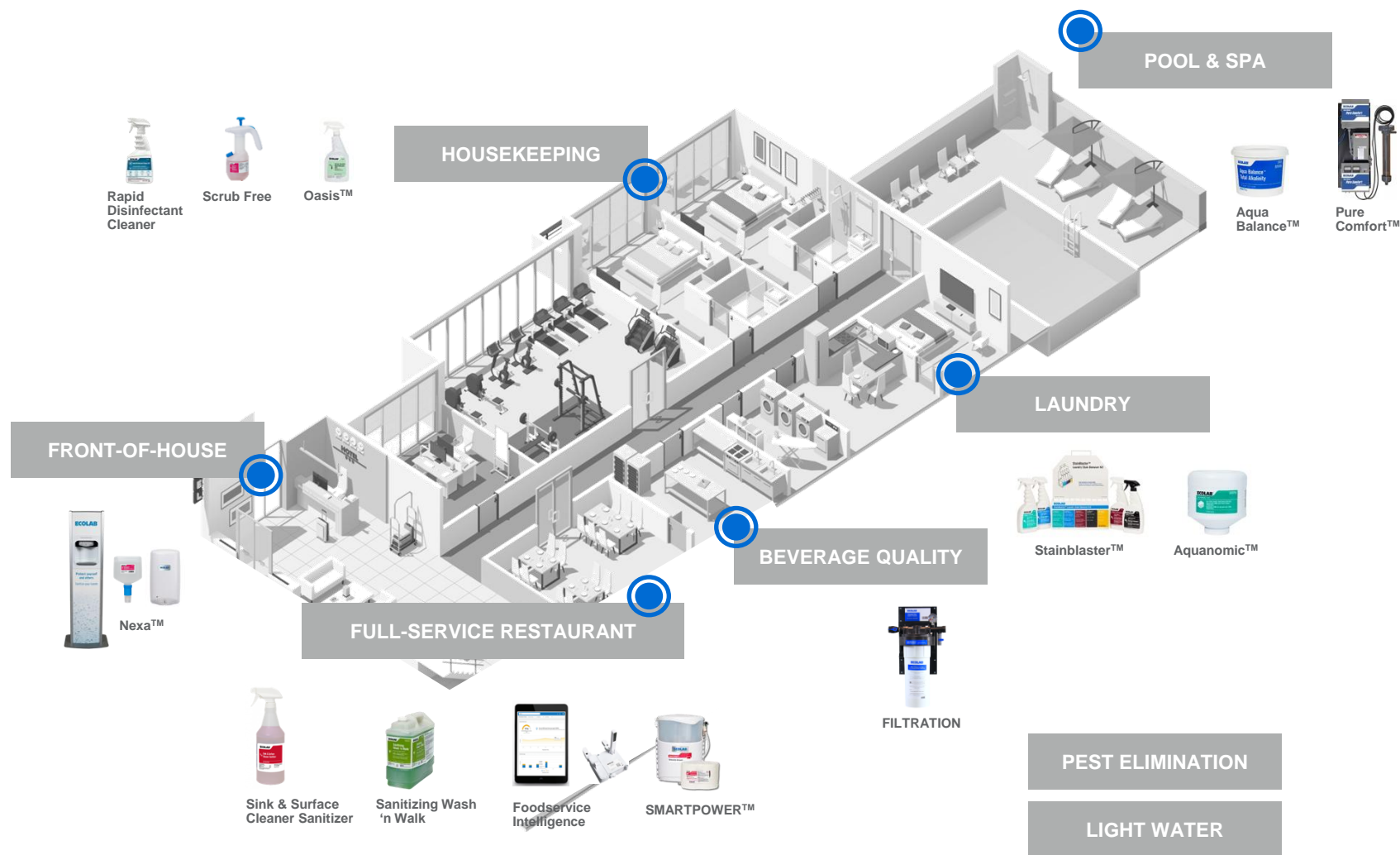
- ✕ Best in class performance
- ✕ Improved Operational Efficiency
- ✕ Global Consistency
- ✕ Proactive Monitoring

## ECOLAB VALUE

- ✕ Enhanced Expert Service
- ✕ Improved Productivity
- ✕ Increased Customer Retention
- ✕ New Digital Revenue

# Total value delivered: lodging property

Providing end to end solutions to customers



**eROI<sup>SM</sup>**  
by Ecolab

## Annual Savings



**161 Million**  
Gallons



**1 Million**  
Therms



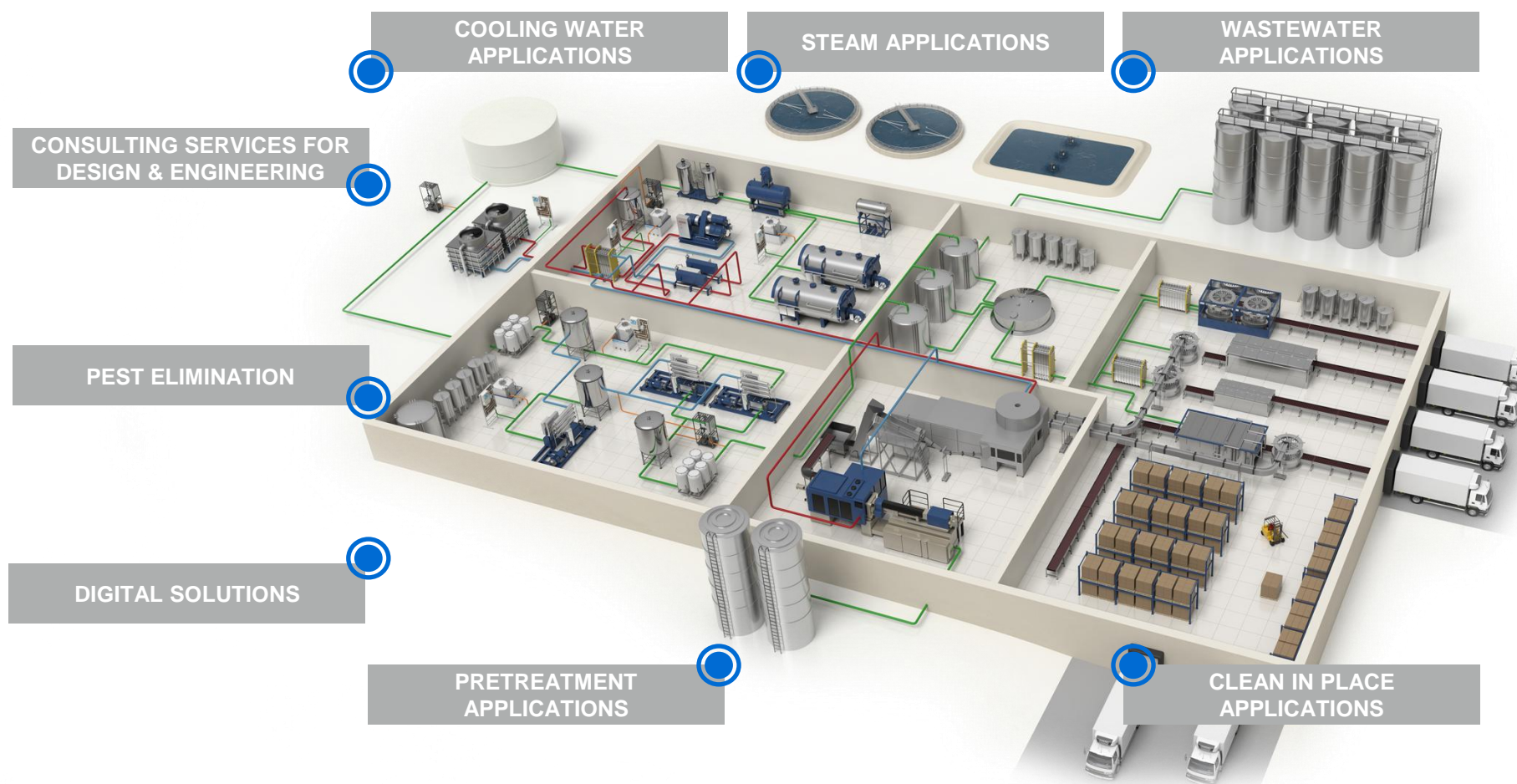
**5,900**  
Metric tons



**\$10 Million**  
Total Value Delivered

# Total value delivered: food & beverage plant

Providing end to end solutions to customers



**eROI<sup>SM</sup>**  
by Ecolab

## Annual Savings



WATER

**962 Million**  
Gallons



ENERGY

**219 Billion**  
BTUs



GREENHOUSE  
GASES

**12,300**  
Metric tons



**\$18 Million**  
Total Value Delivered

# Total value delivered: pharma production

Providing end to end solutions to customers



**eROI<sup>SM</sup>**  
by Ecolab

## Delivering



**Product Quality & Safety**



**Compliance & Audit Readiness**



**Sustainability**



**Operational Excellence**

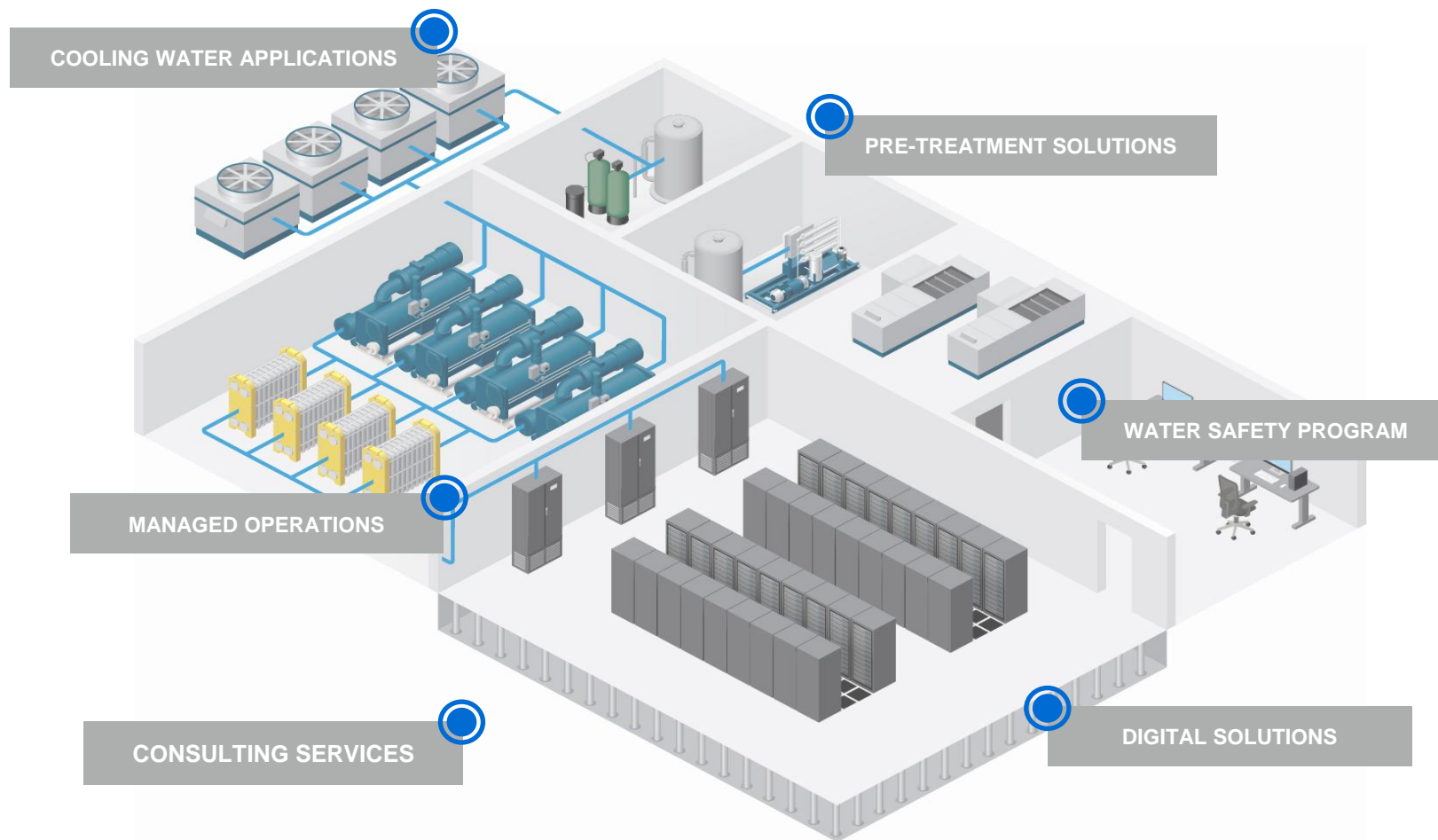


**\$3 Million**  
Total Value Delivered



# Total value delivered: data centers

Multiple divisions providing end to end solutions to customers



**eROI<sup>SM</sup>**  
by Ecolab

## Annual Savings



WATER

**30 Million**  
Gallons



ENERGY

**1 Million**  
kWh



GREENHOUSE  
GASES

**1,000**  
Metric tons



**\$8 Million**  
Total Value Delivered

# One Ecolab: delivering best-in-class customer performance

Maximizing business, financial, and environmental impact



Identify best-in-class  
customer location



Benchmark current &  
potential locations



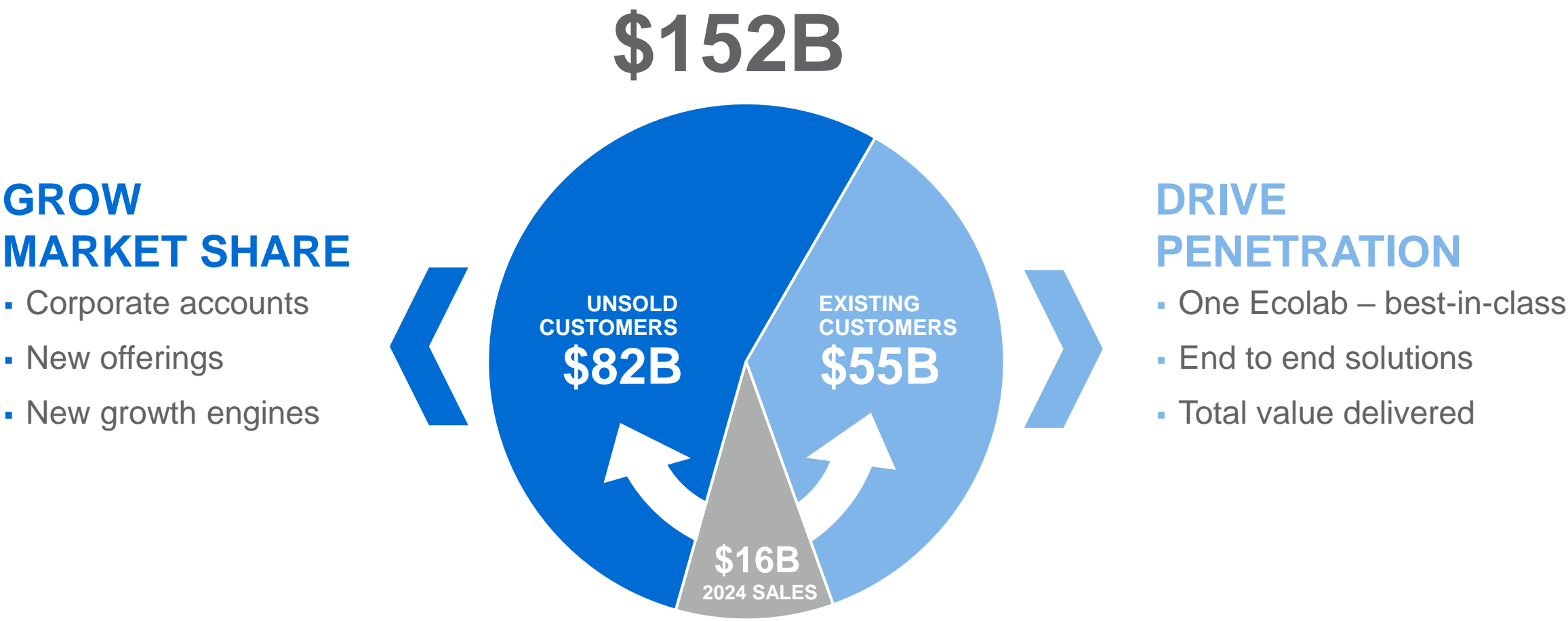
Quantify total value  
opportunity



Deliver through global  
reach & capabilities



# Growing with new and existing customers





An aerial photograph of a river meandering through a lush, dense tropical forest. The river is a dark, winding line that cuts through the vibrant green canopy. In the upper center, the river forms a loop around a bright green, grassy clearing. The forest is thick and textured, with various shades of green indicating different types of trees and vegetation. The lighting suggests a bright, sunny day, with some highlights on the forest floor and the river's surface.

# Sustainability Leader



# The world's trusted sustainability company

## IN OUR OPERATIONS



## WITH OUR CUSTOMERS

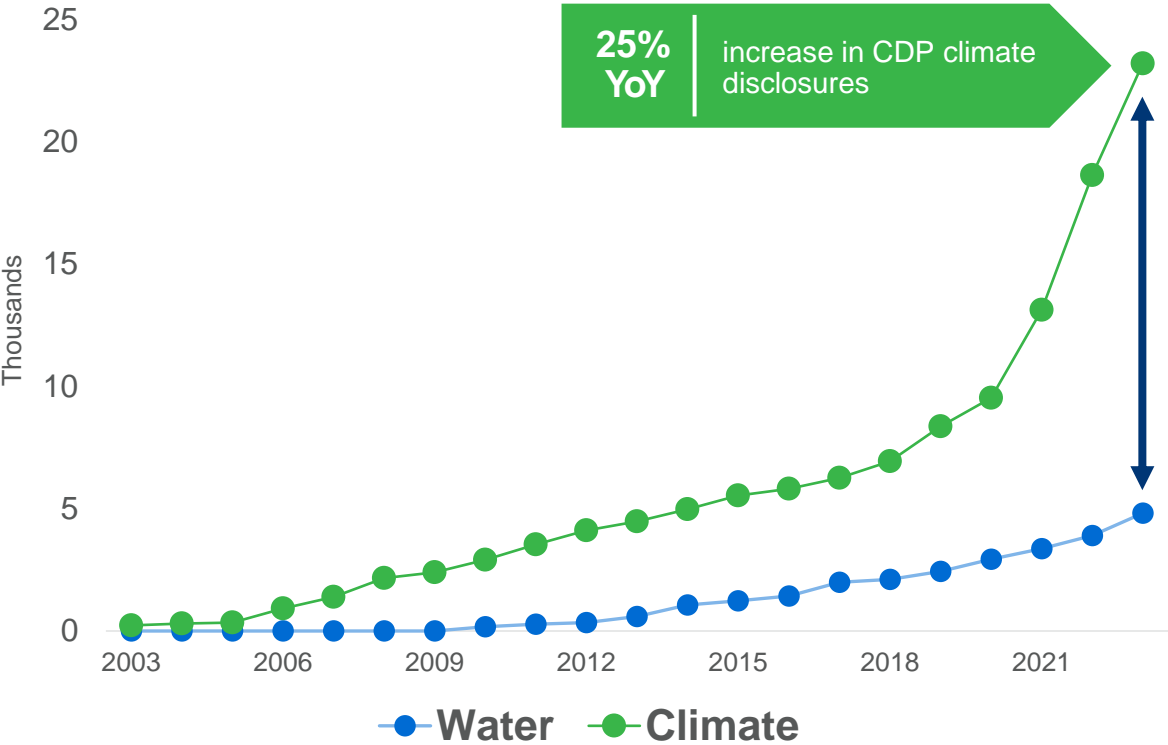


Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA  
  
2023 World and North America Indices

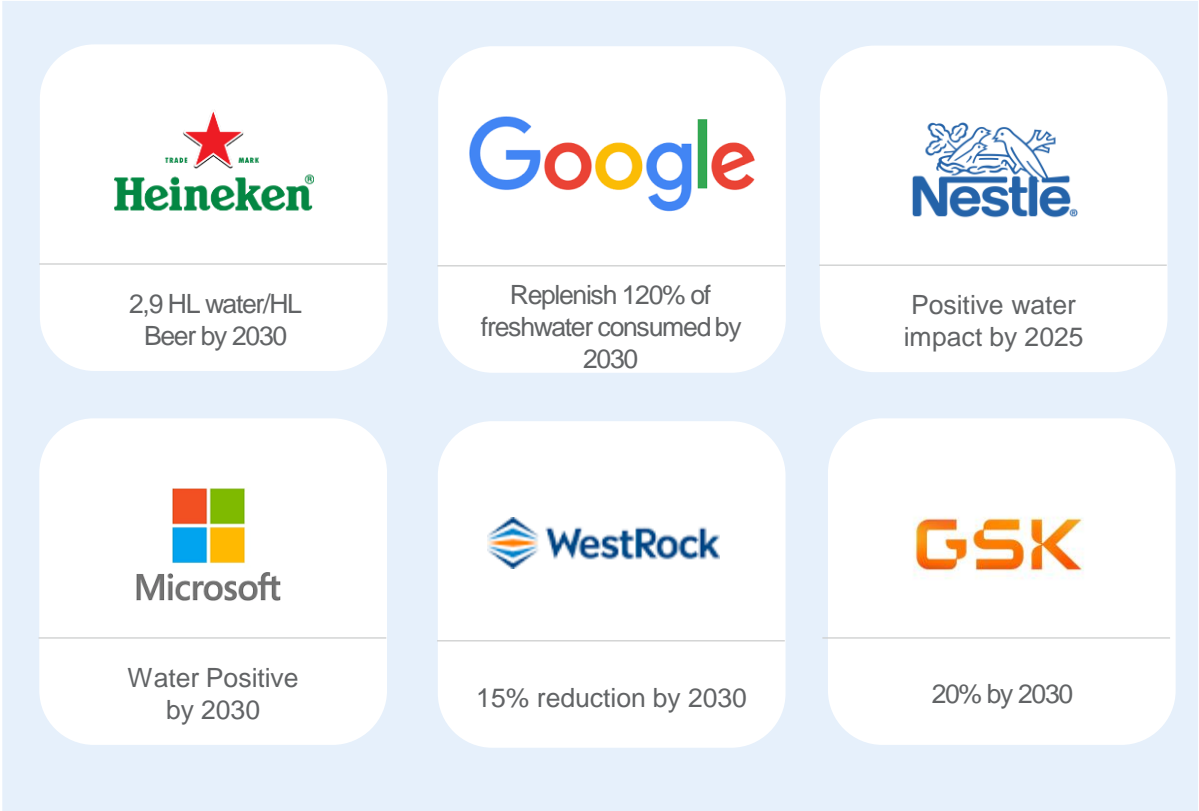


# Customer needs keep growing

Number of disclosing companies (CDP)



Customer commitments



# Growing our business by growing our impact



## Water

2030 Impact

**300 billion**

gallons of water saved  
(~1.1 billion m<sup>3</sup>)



## Climate

2030 Impact

**6 million**

metric tons of CO<sub>2</sub>e  
avoided



## Food

2030 Impact

**2 billion**

people fed high-quality  
and safe food

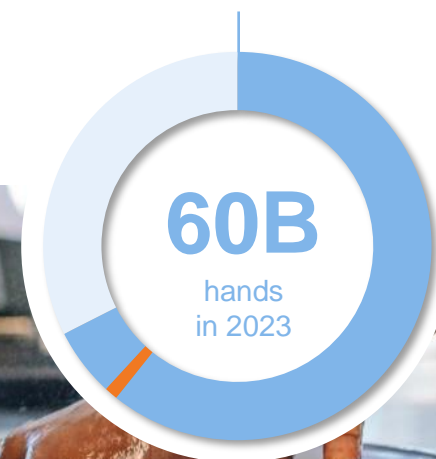
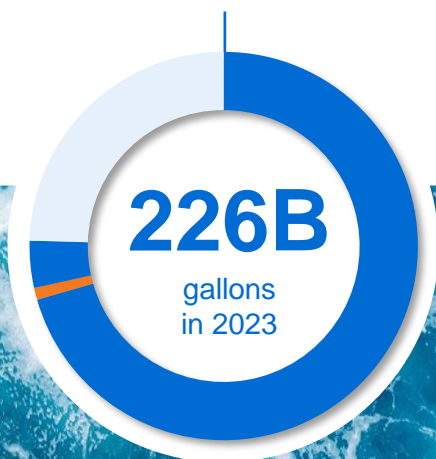


## Health

2030 Impact

**90 billion**

hands cleaned





# Strong Financial Position



# Strong long-term financial targets

SALES  
GROWTH  
**+5-7%**

OI  
MARGIN  
**20%**

EPS  
GROWTH  
**+12-15%**

FREE CASH FLOW CONVERSION  
**90% - 100%**  
of net income

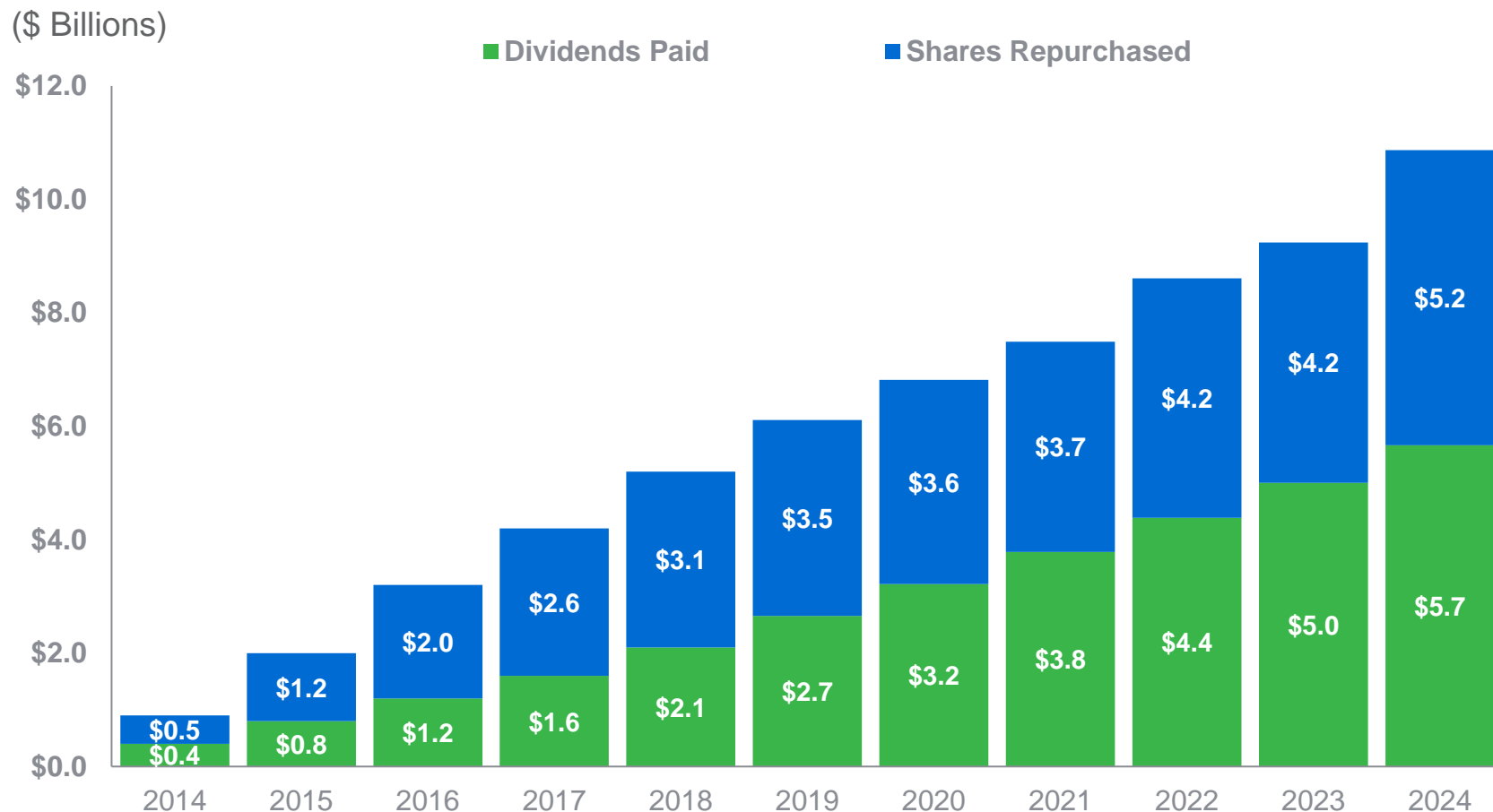
LEVERAGE  
**~2x net debt /  
adjusted EBITDA**

FREE CASH FLOW PRIORITIES

1. Grow dividend in line with EPS growth
2. Acquisitions
3. Share repurchase

# Significant cash returned to shareholders

~\$11B Cumulative Cash Returned 2014-2024



Increased Cash Dividend for

33

CONSECUTIVE YEARS

Total Returns  
2014-2024

\$5.2B

SHARES REPURCHASED

\$5.7B

DIVIDENDS TO  
SHAREHOLDERS

# STRONG MODEL DRIVING LONG-TERM GROWTH



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



Powerful, proven strategy driving **strong top-line growth**



Significant **margin expansion underway**



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