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**ECOLAB<sup>®</sup>**

# 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 (gains) and 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 international trade policies, geopolitical instability and the escalation of armed conflicts; our increasing reliance on artificial intelligence technologies in our products, services and operations; information technology infrastructure failures or breaches in data security; difficulty in procuring raw materials or fluctuations in raw material costs; our ability to successfully execute organizational change and management transitions; the occurrence of severe public health outbreaks not limited to COVID-19; our ability to acquire complementary businesses and to effectively integrate such businesses; our ability to execute key business initiatives; our ability to successfully compete with respect to value, innovation and customer support; the costs and effect of complying with laws and regulations; the occurrence of litigation or claims, including class action lawsuits; and other uncertainties or risks reported from time to time in our reports to the SEC. In light of these risks, uncertainties and factors, the forward-looking events discussed in this communication may not occur. We caution that undue reliance should not be placed on forward-looking statements, which speak only as of the date made. Ecolab does not undertake, and expressly disclaims, any duty to update any forward-looking statement, except as required by law.

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# The Ecolab Success Story

- 1 Delivering consistent **12-15% EPS growth**
- 2 Driving steady **3-4% organic sales growth**
- 3 Building **high-margin growth engines**
- 4 Expanding **OI margin beyond 20%**



# What We Do Matters



# Our Purpose: Protecting What's Vital™



**Protecting  
People**

**Protecting  
Natural Resources**

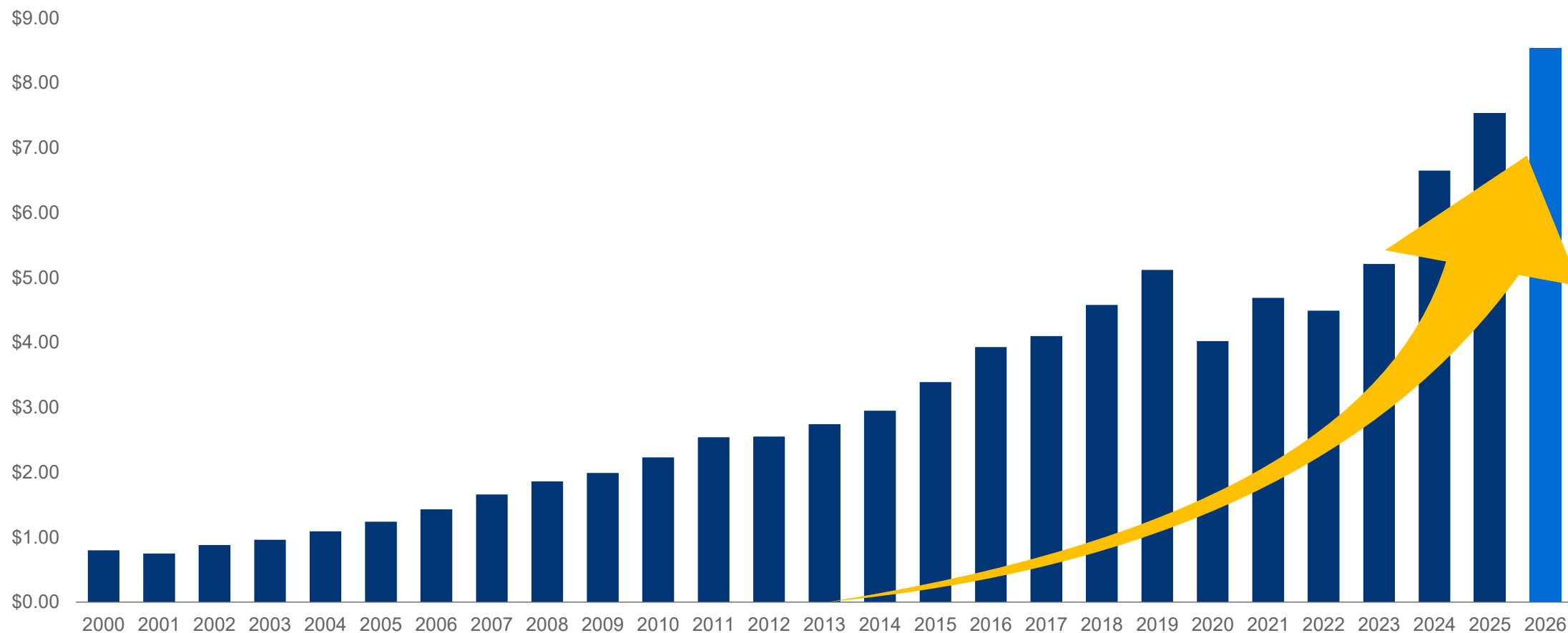
**Delivering  
High Performance**

## **The World's Water and Infection Prevention Company**

For a Cleaner, Safer, Healthier World

# Our Promise: Delivering Long-Term Double-Digit EPS Growth

## Adjusted Diluted EPS



# Our Capabilities: Unmatched Reach, Worldwide Impact

**48,000**  
ASSOCIATES

**40**  
INDUSTRIES

**170+**  
COUNTRIES

**3,000**  
SCIENTISTS + DIGITAL EXPERTS



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



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

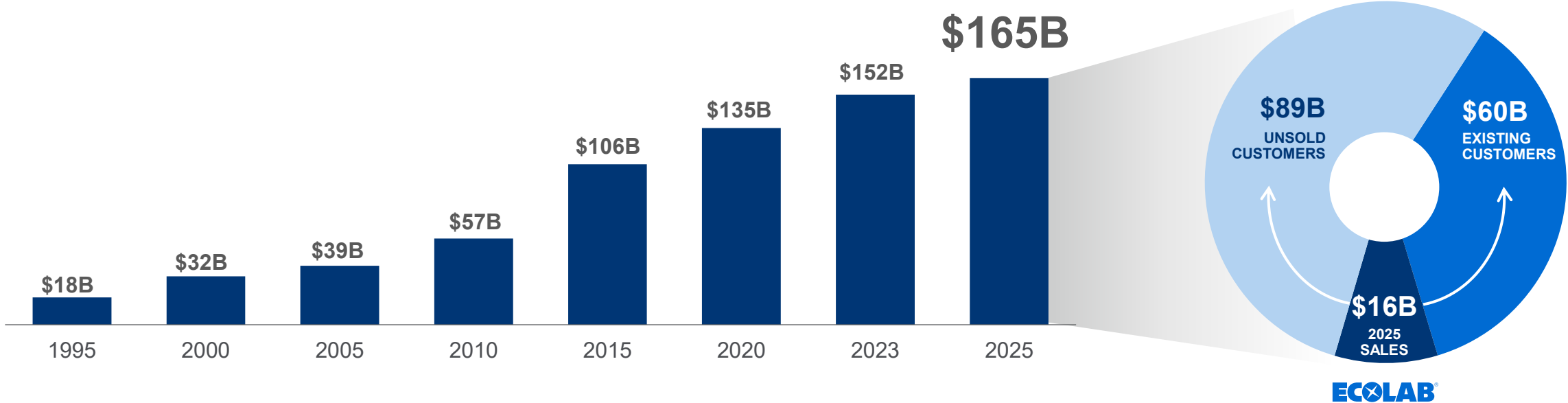


**CLIMATE**  
**22%**  
WORLD'S POWER

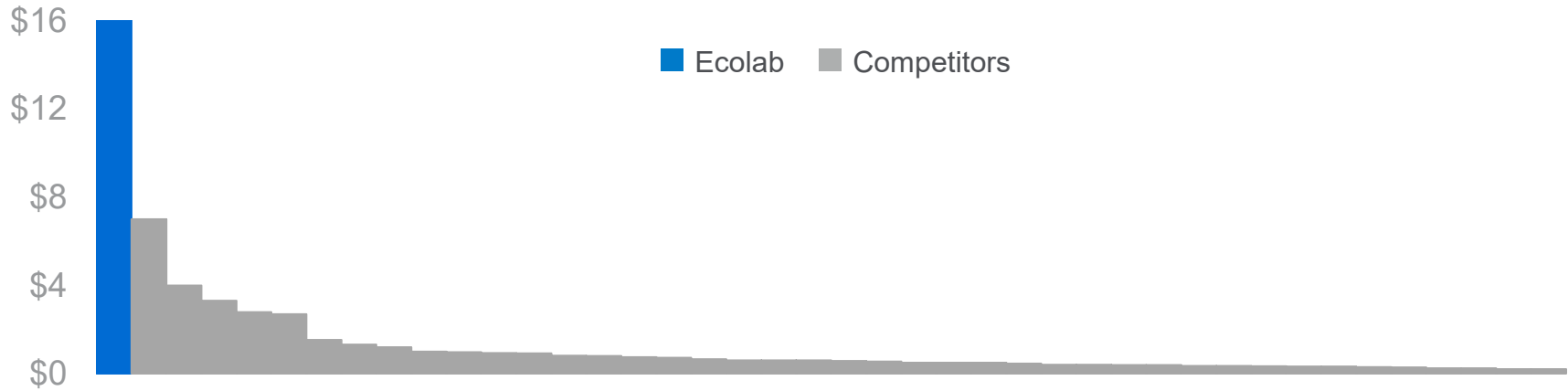


**HEALTH**  
**1.7 BILLION**  
PEOPLE PROTECTED

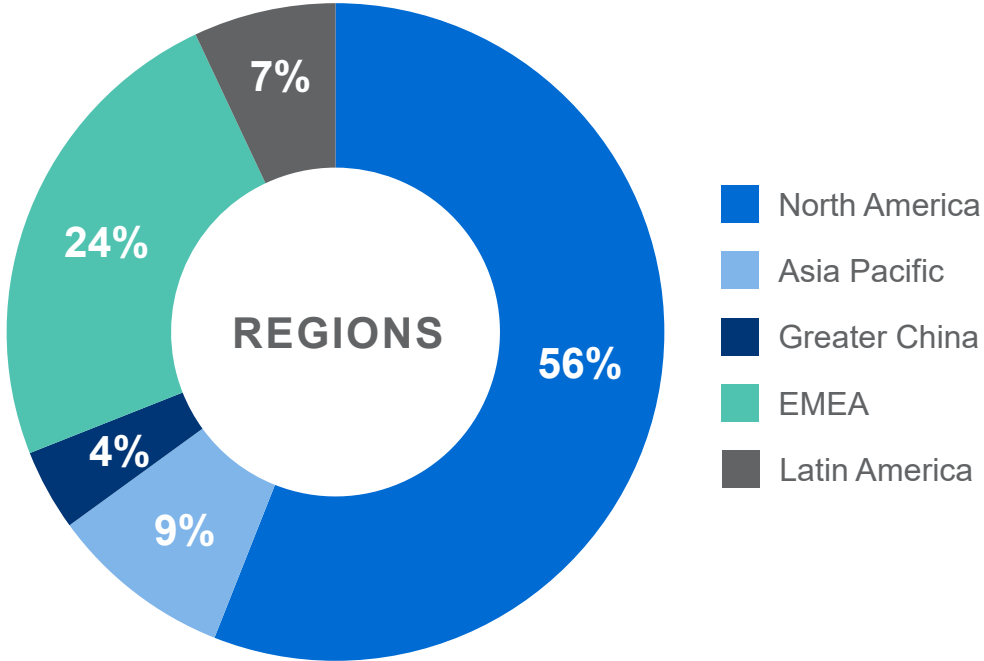
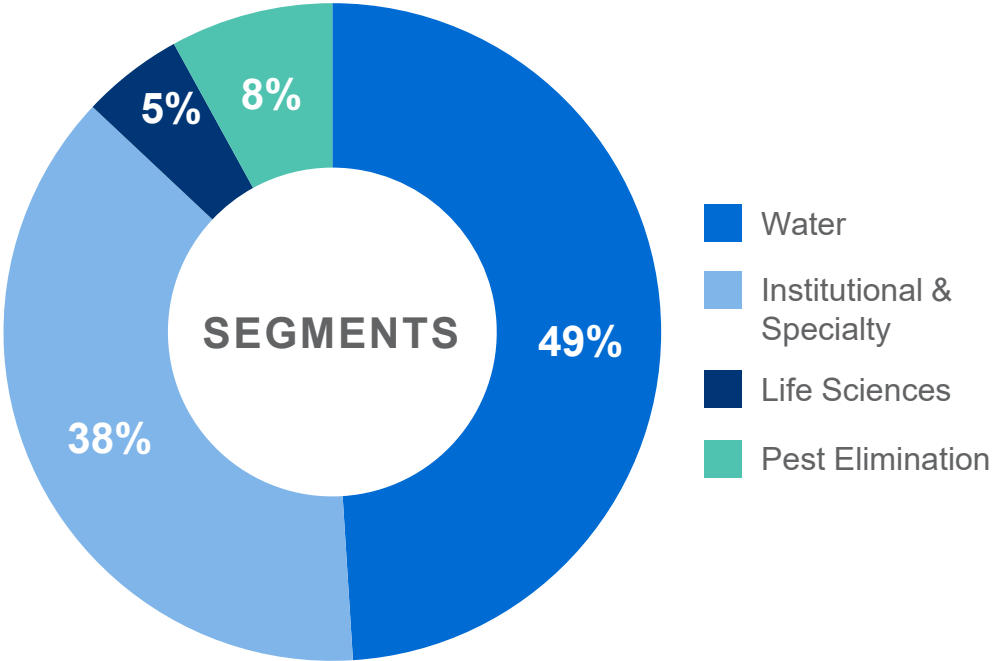
# Our Growth Opportunity: Significant, Expanding, and Fragmented



Ecolab Sales 2025  
**\$16 BILLION**



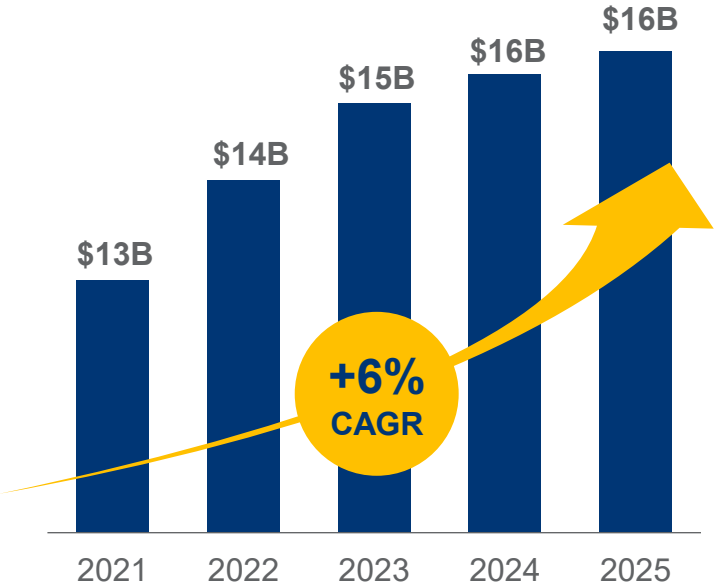
# Highly Resilient Model: Balanced End Markets & Geographies



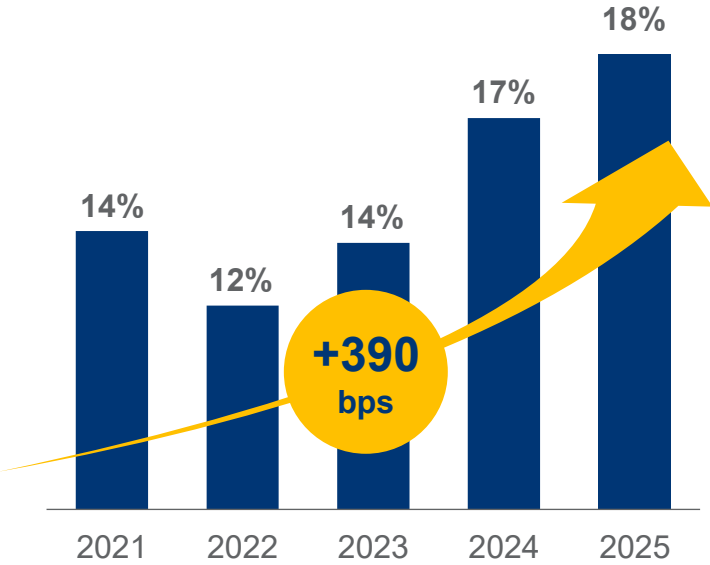
**90%+ Consumable Revenue**

# Our Commitment: Driving Long-term, Consistent High Performance

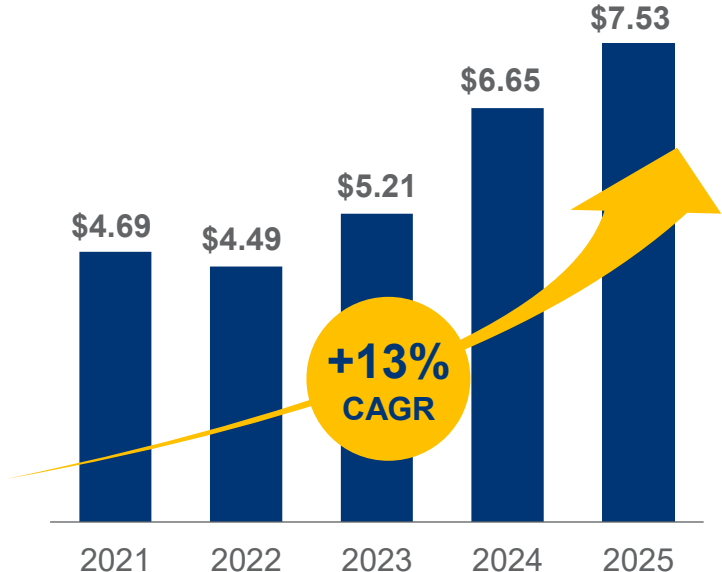
Organic Sales



Adjusted OI Margin



Adjusted EPS



## Long-Term Financial Targets

**+5-7%**

ORGANIC SALES GROWTH

**>20%**

OI MARGIN  
+100-150 BPS PER YEAR

**+12-15%**

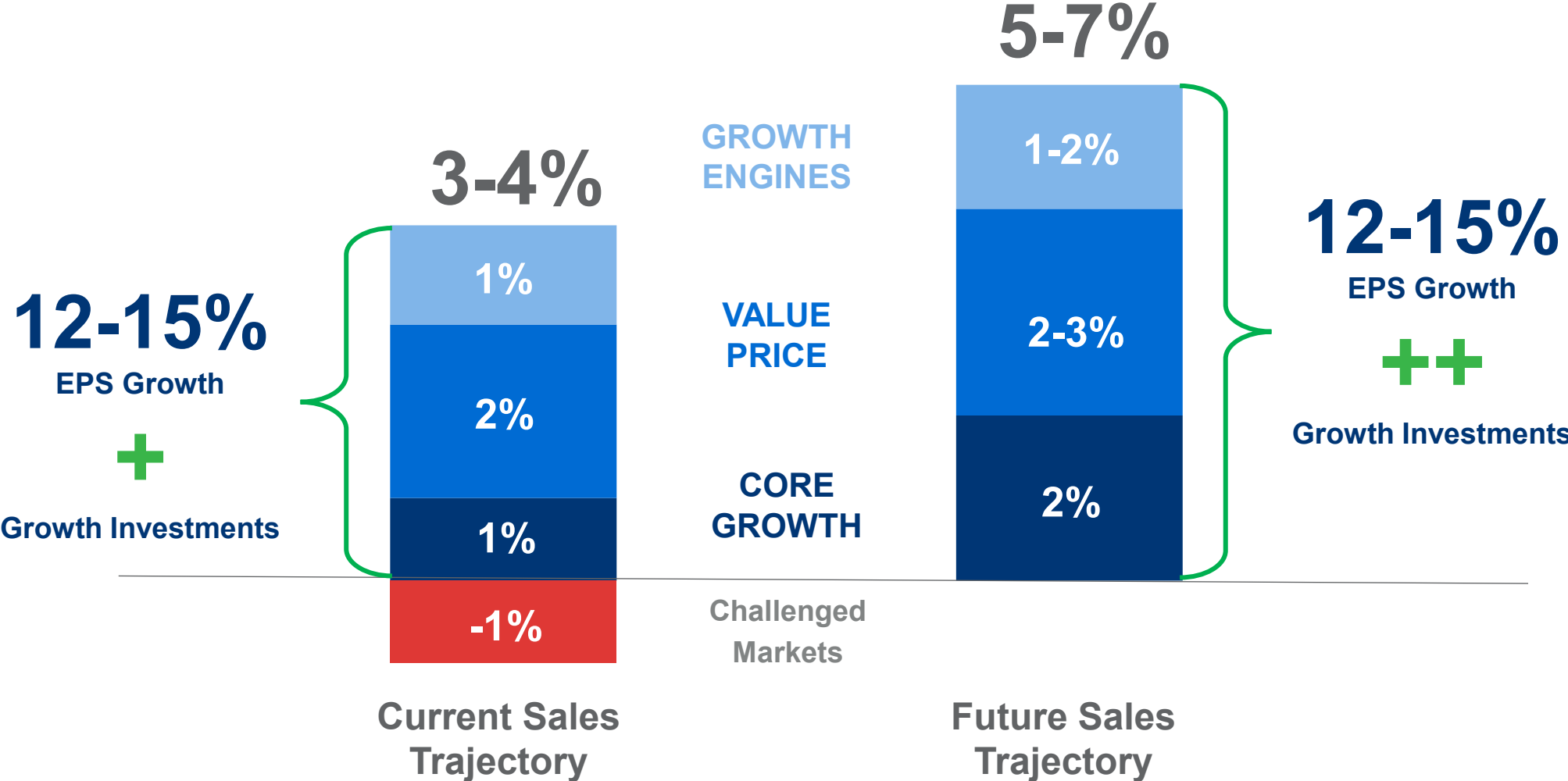
ADJUSTED EPS GROWTH



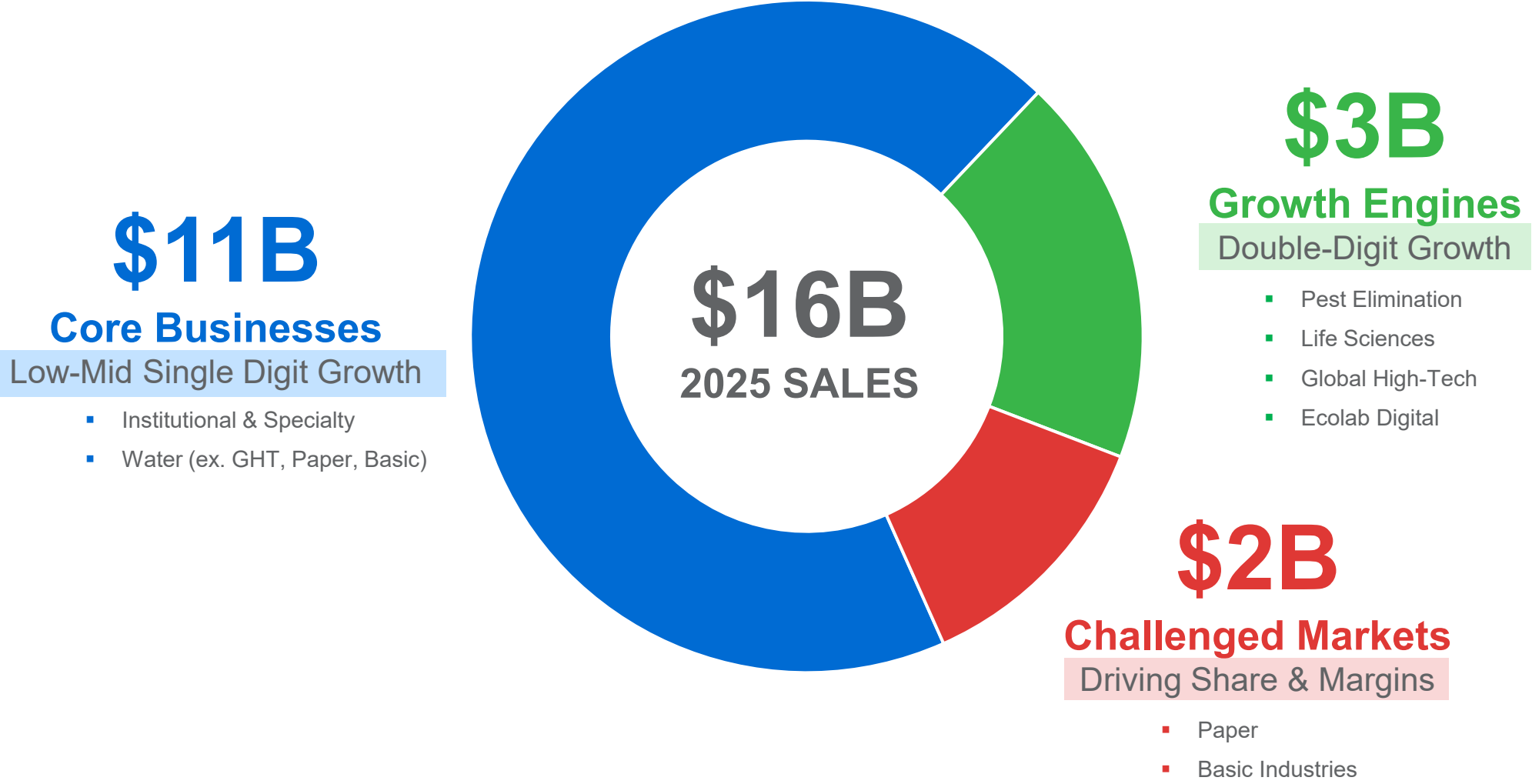
**DRIVING STEADY 3-4%  
ORGANIC SALES GROWTH**

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# Double-Digit EPS Growth in Favorable and Challenging Environments



# Strong and Resilient Portfolio



# Our Model: Delivering Best-in-Class Performance



**BREAKTHROUGH  
TECHNOLOGY**

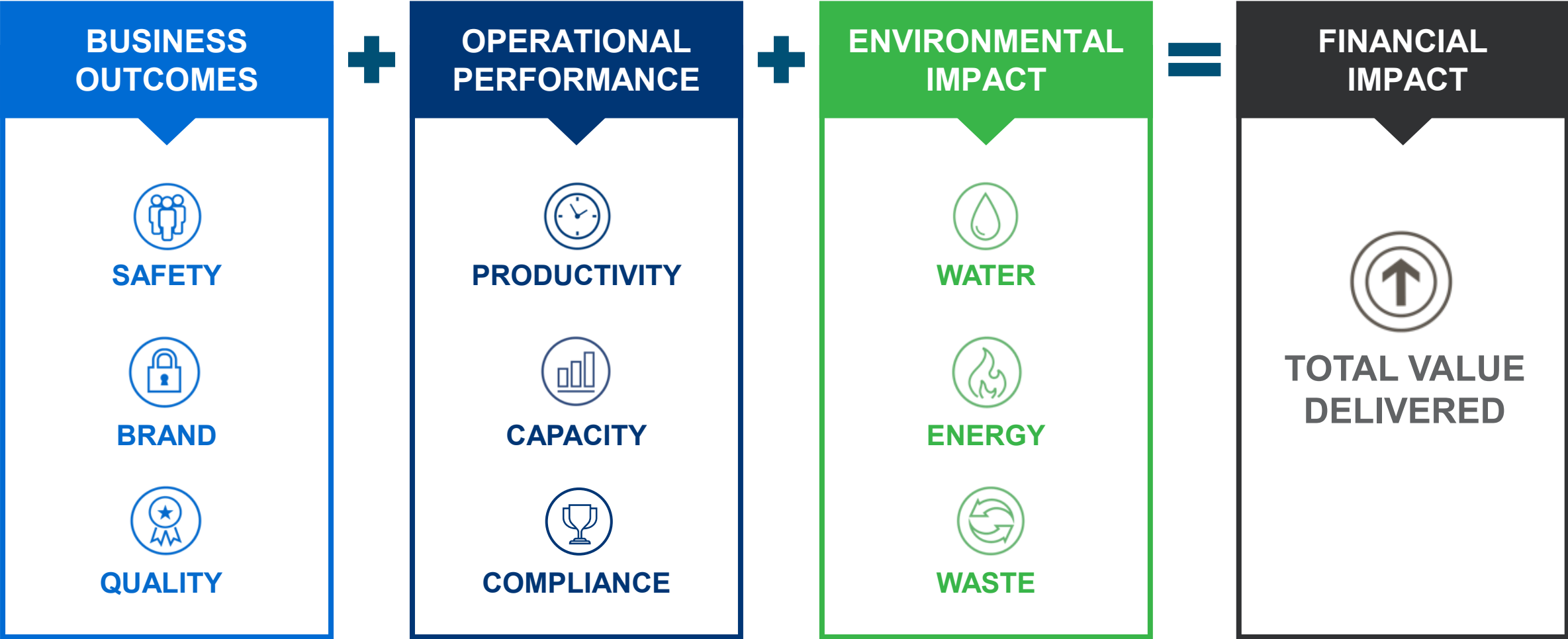
**ON-SITE  
EXPERTISE**

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

**GLOBAL  
KNOW-HOW**

**DIGITAL ARTIFICIAL  
INTELLIGENCE**

# Our Metric: Total Value Delivered (TVD)



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

## OUR APPROACH TO BEST-IN-CLASS




Identify Best Performing Location

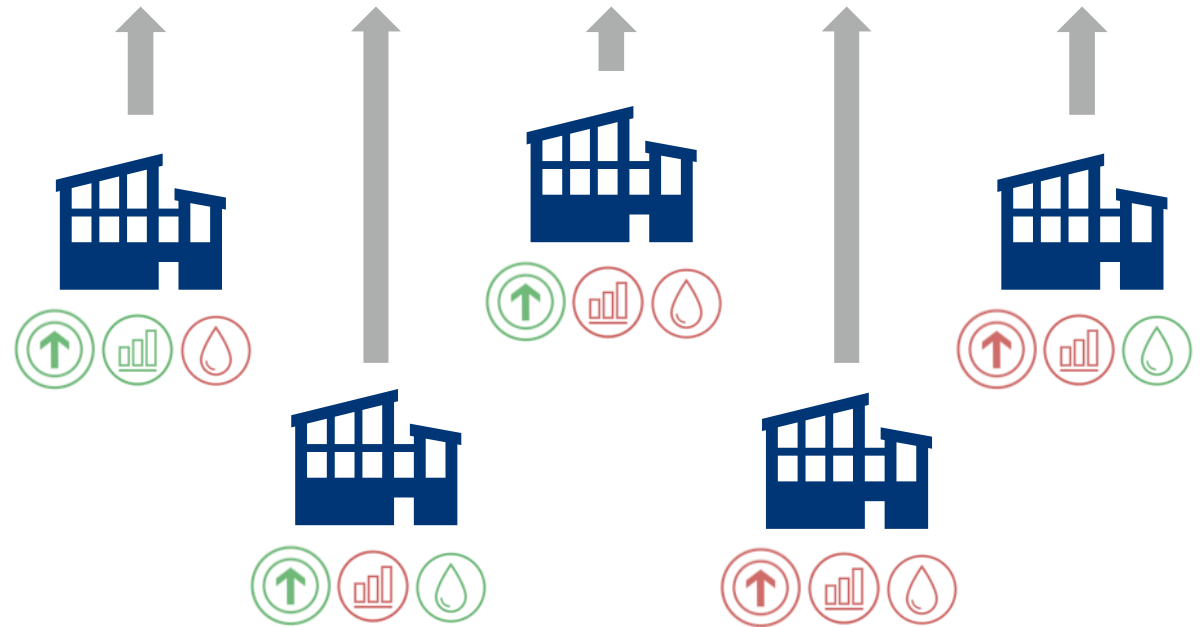
Assess Potential Across the Globe

Deliver Globally

Best-in-Class

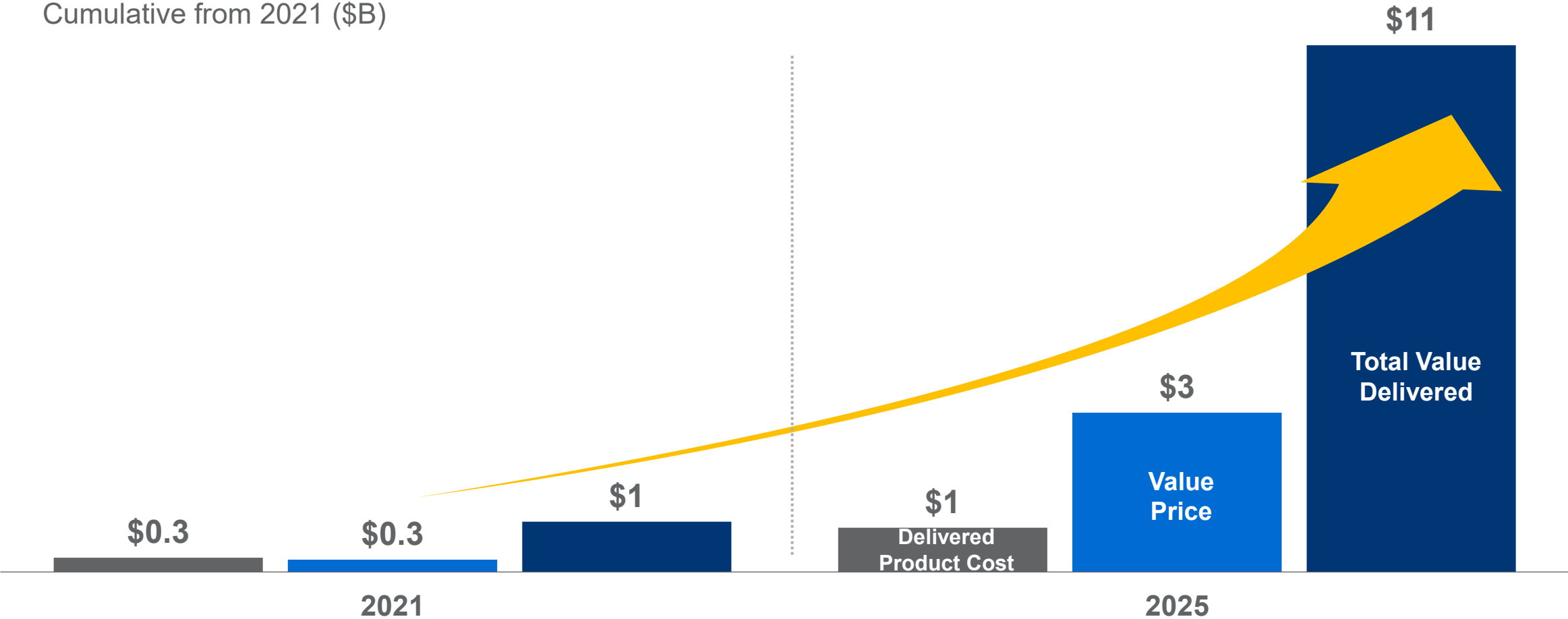


-  Business Outcomes
-  Operational Performance
-  Environmental Impact



# Capturing Our Share of TVD Through Value Pricing

Cumulative from 2021 (\$B)



# Best-in-Class Supported by Breakthrough Innovation



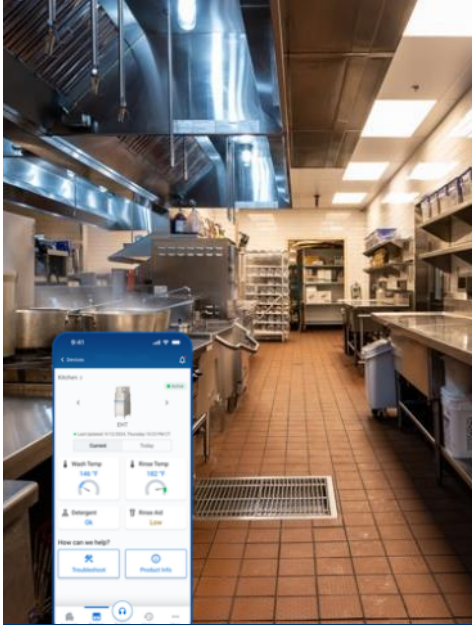
**AI Data Centers**

Cutting Edge Cooling,  
More Computing



**Ultra Pure Water for Micro-E**

Less Water,  
More Powerful Chips



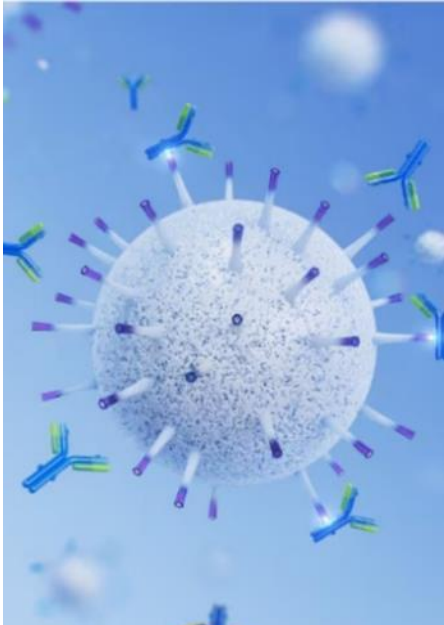
**KitchenIQ™:  
RushReady™**

Increase Productivity,  
Real-Time Service



**Pest Intelligence**

Pest Free,  
Real-Time Service



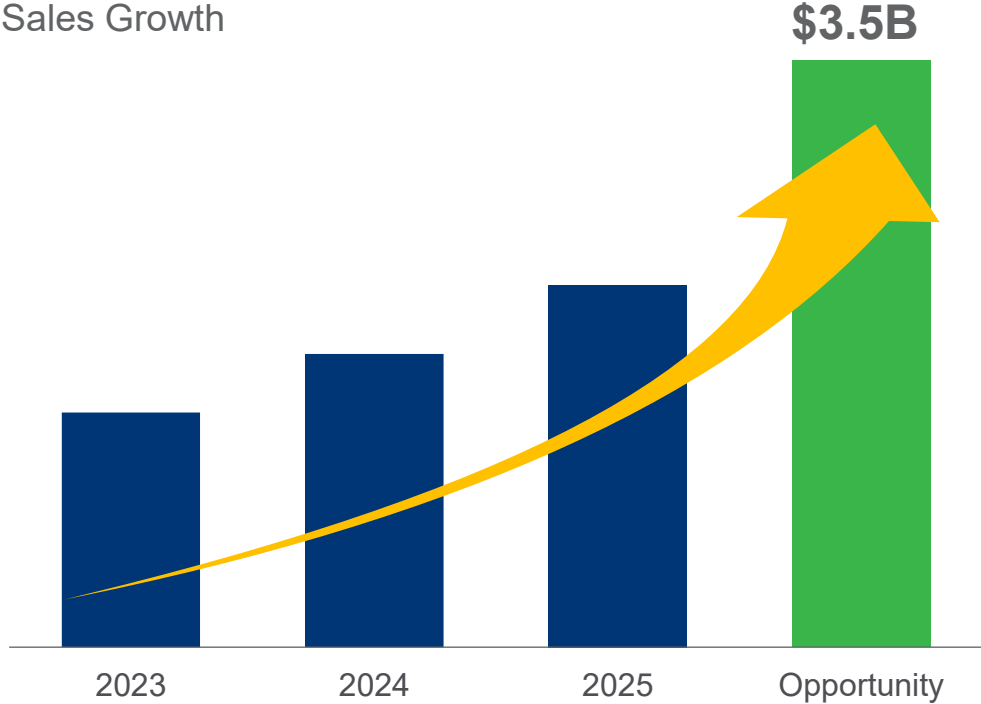
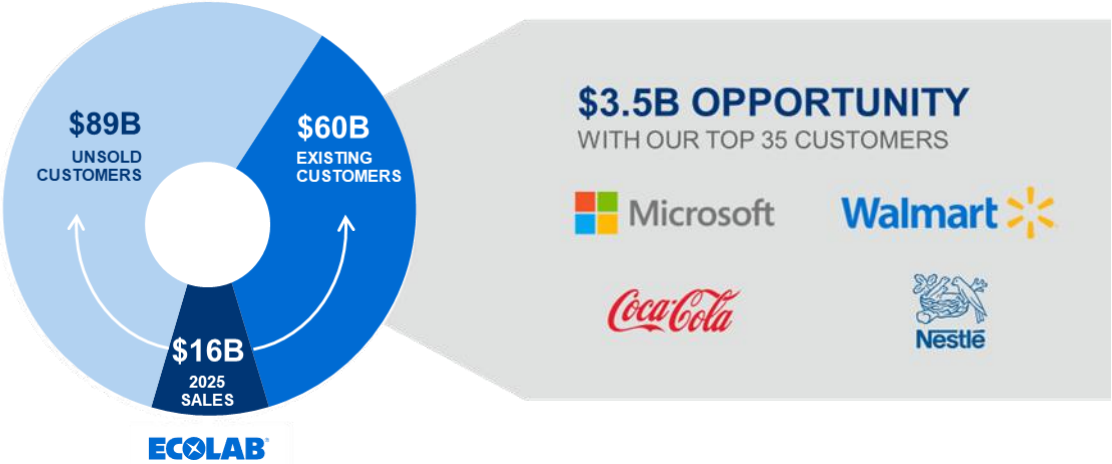
**Total Biopharma Solutions**

Safer Drugs,  
Lower Cost

# Driving Core Growth Across Top Global Customers

**\$60B Growth Opportunity to Capture**

**Growth with Top 35 Customers  
Leading the Way**



The background image shows two industrial workers in a server room. They are wearing white hard hats and high-visibility yellow safety vests over blue shirts. They are looking at a tablet held by the worker on the right. The server racks in the background are illuminated with a blue light, creating a grid-like pattern of lights.

# BUILDING HIGH-MARGIN GROWTH ENGINES

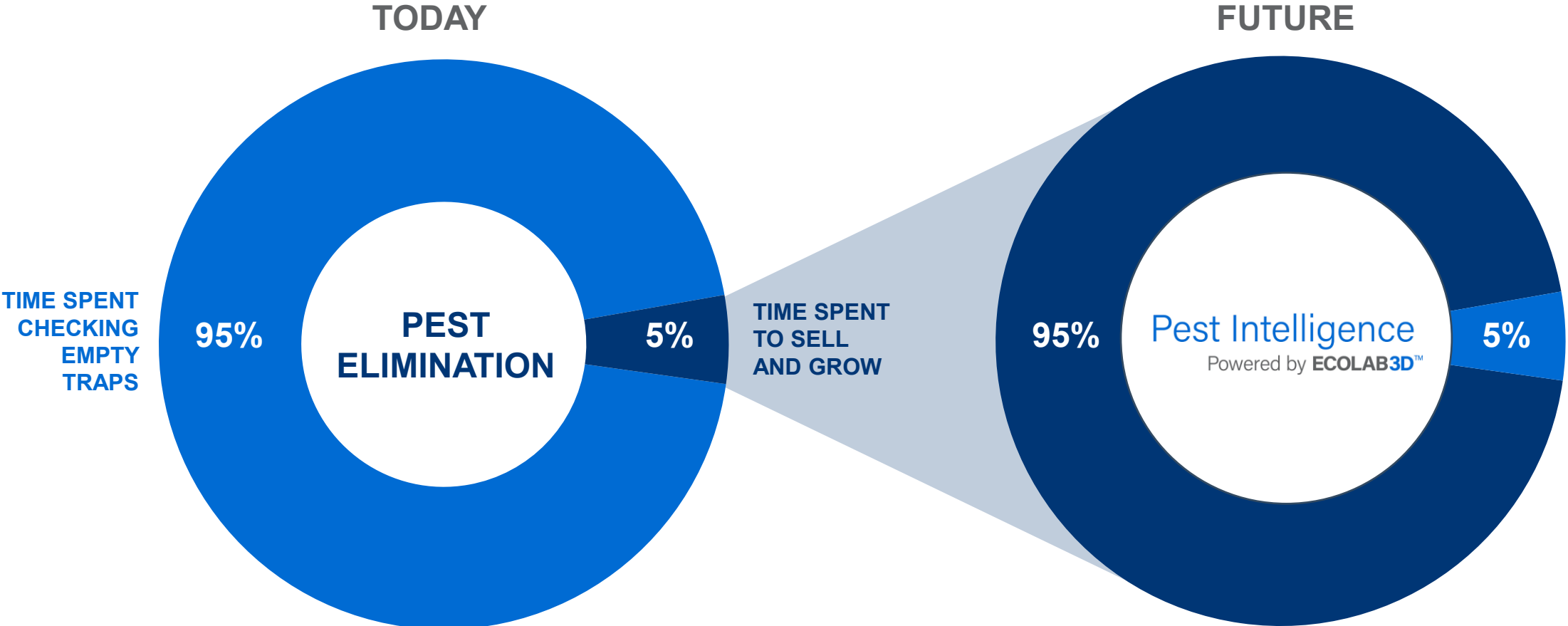
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# Building High-Margin Growth Engines

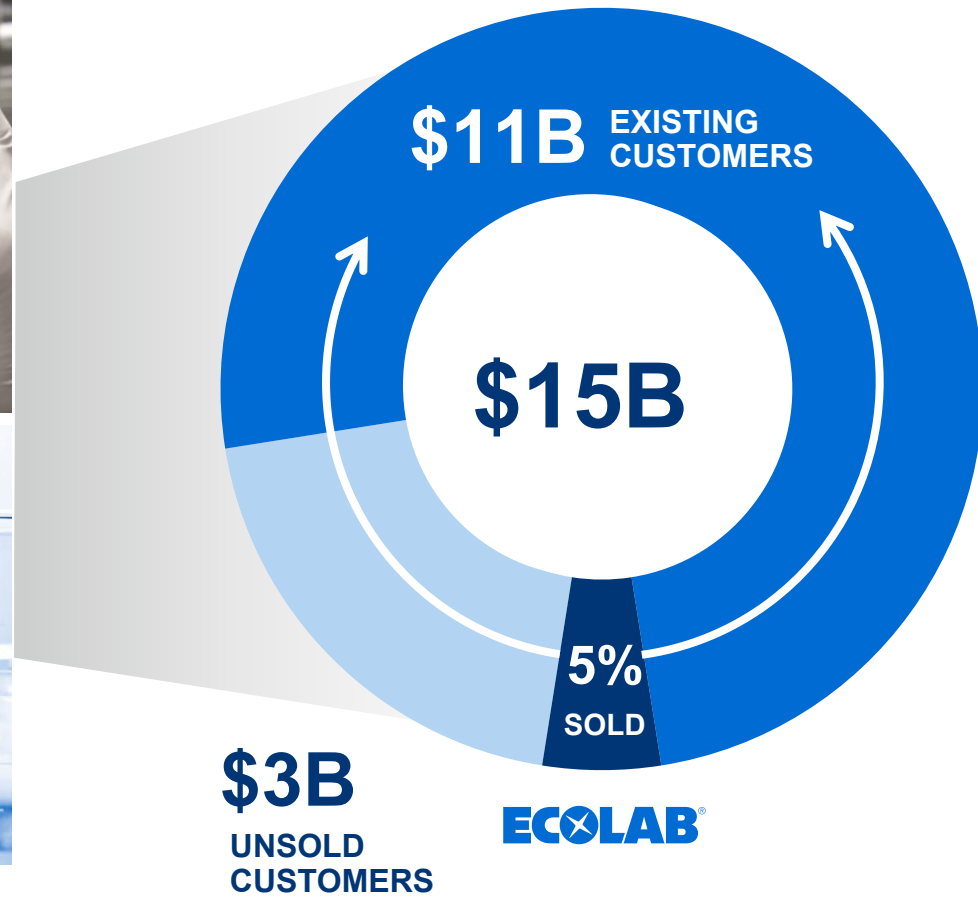


	<b>Pest Elimination</b>	<b>Life Sciences</b>	<b>Global High-Tech</b>	<b>Ecolab Digital</b>
Sales	<b>\$1.2B</b>	<b>\$700M</b>	<b>\$390M</b>	<b>\$370M</b>
Market Size	<b>\$15B</b>	<b>\$15B</b>	<b>\$5B</b>	<b>\$13B</b>
Growth Target	<b>+6-8%</b>	<b>+10-12%</b>	<b>&gt;20%</b>	<b>&gt;20%</b>
OI Margin Target	<b>22%</b>	<b>30%</b>	<b>&gt;20%</b>	<b>&gt;&gt;20%</b>

# Pest Intelligence: 99% Pest-Free Environments



# Life Sciences: High-Quality Drugs At Lower Cost



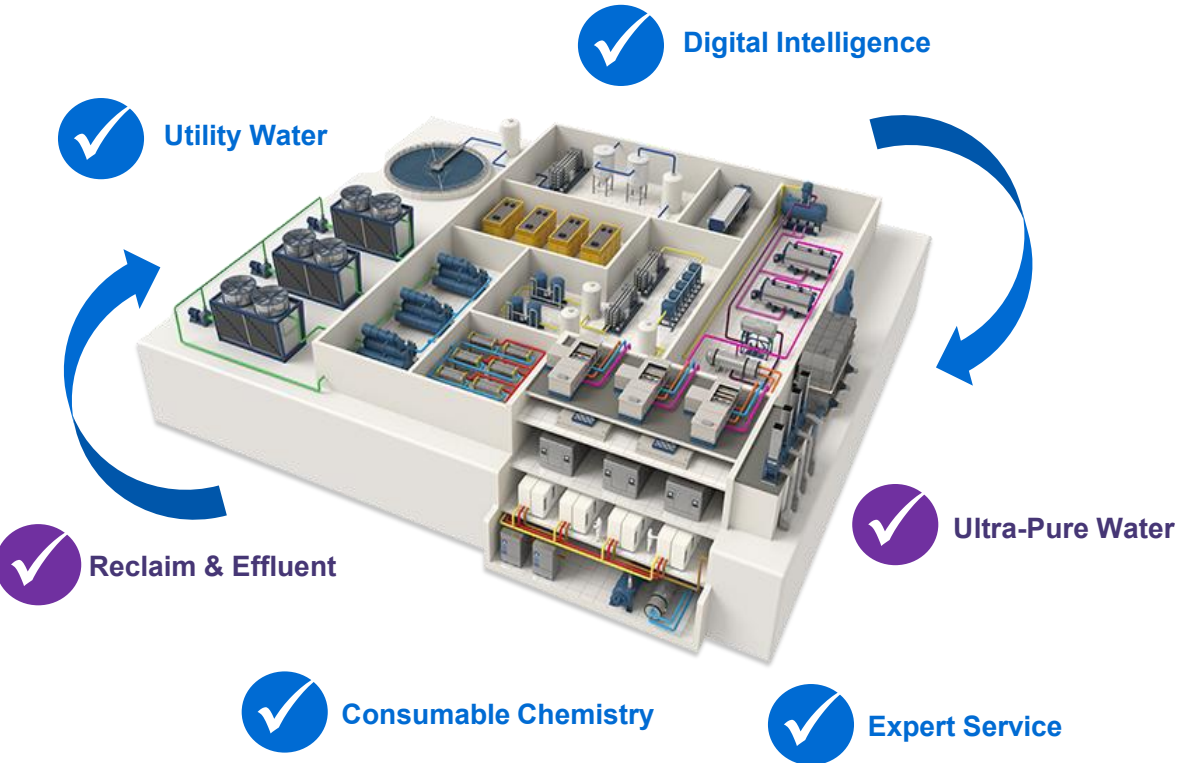
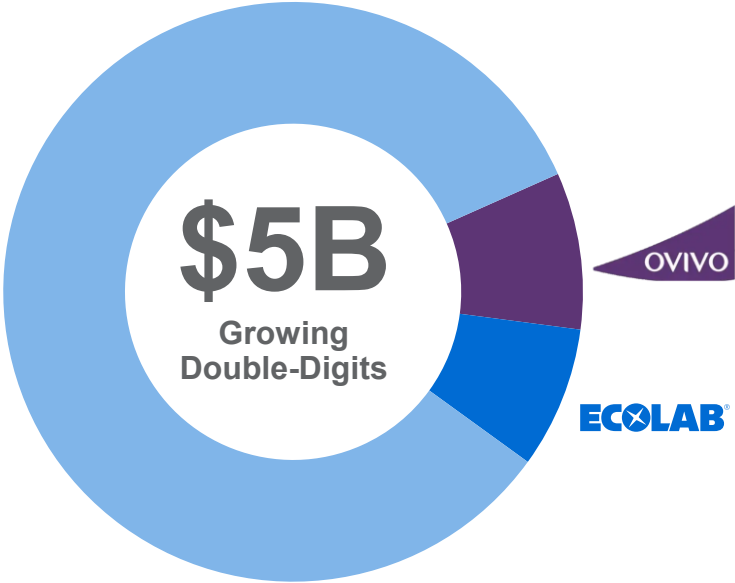
# High Tech: AI Has a Significant Role in Ecolab's Growth Strategy



# Strengthening Our Global High-Tech Growth Engine

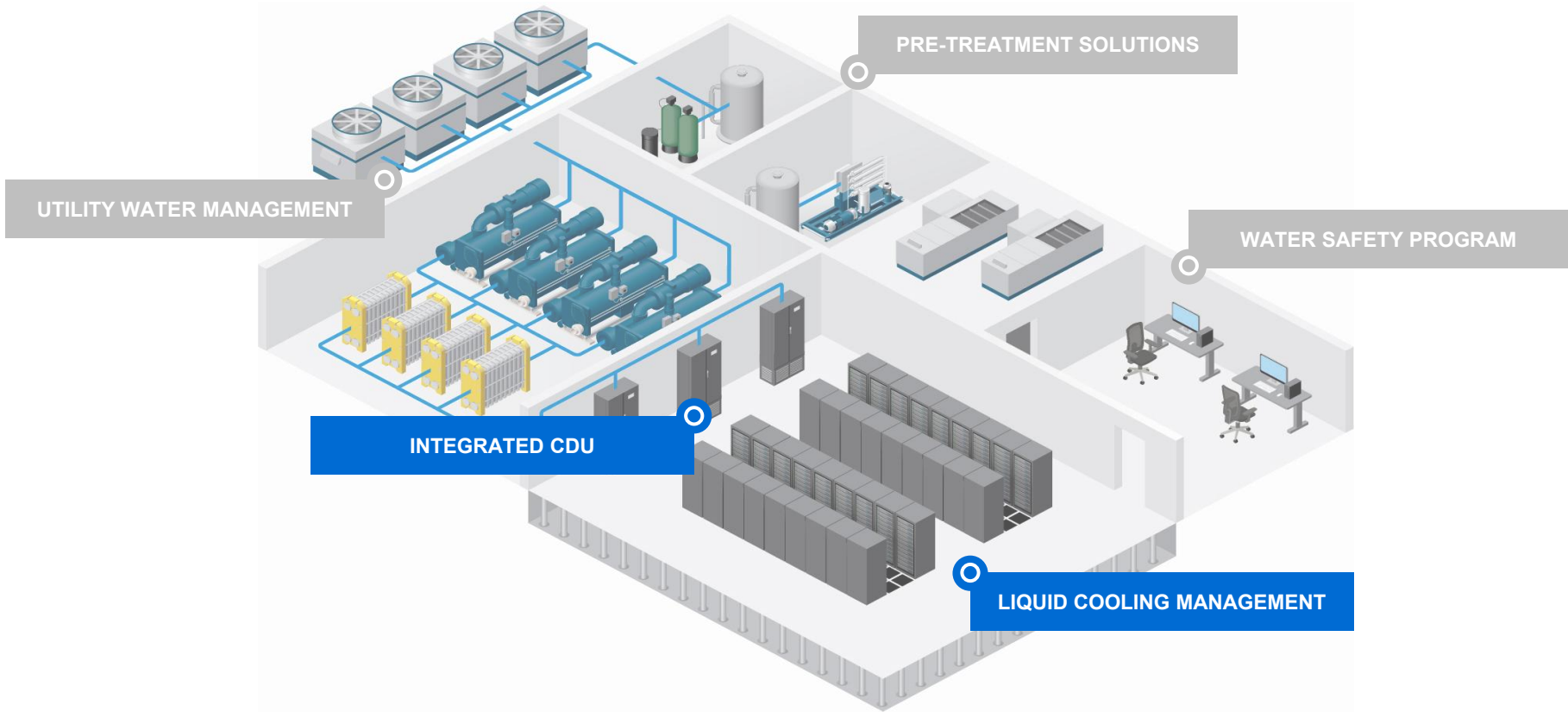
Acquired Ovivo Electronics, a Leader in Ultra-Pure Water

## Global High-Tech Market



Unlocking a Massive Growth Opportunity

# Best-in-Class Cooling Optimization for Data Centers



## INTEGRATED CDU

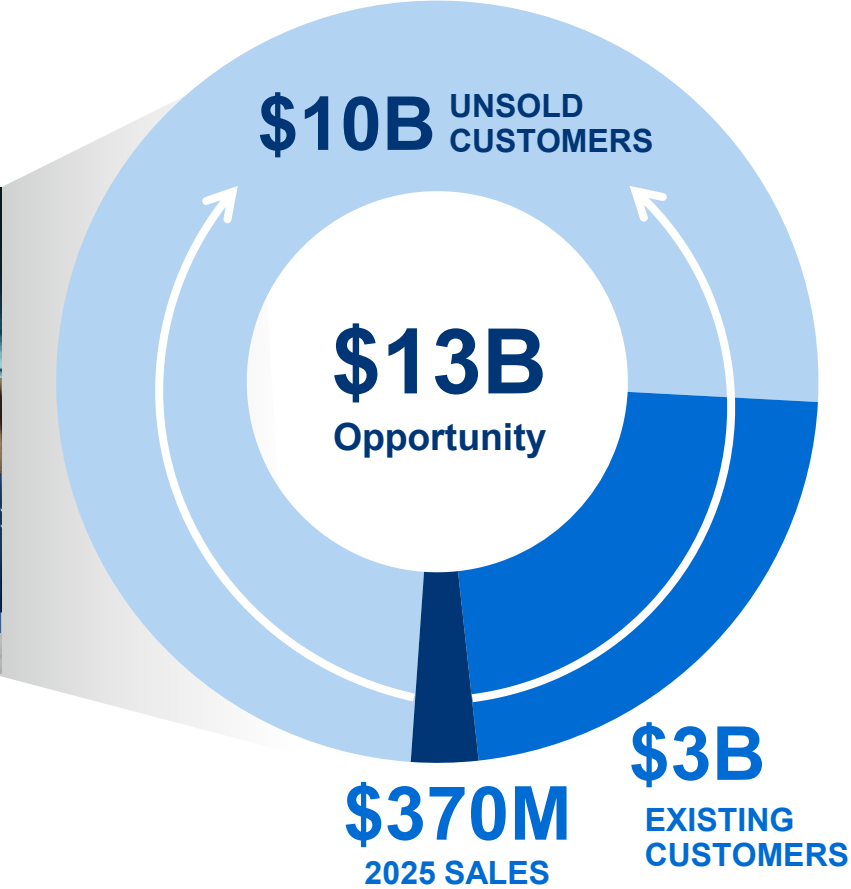


**\$10M Total Value Delivered per 100MW**  
**10%+ Cooling Power – Power Back to Compute**

# Ecolab Digital: Monetizing Long-Term Customer Value



Powered by **ECOLAB3D™**  
500K+ Connected Systems



# Ecolab AI: 30 Years and Just Getting Started

## BEST-IN-CLASS

*Knowledge and Capabilities*

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

## GROWTH ENGINE

*Global High-Tech*

- Cooling for Data Centers
- Water Circularity for Fabs

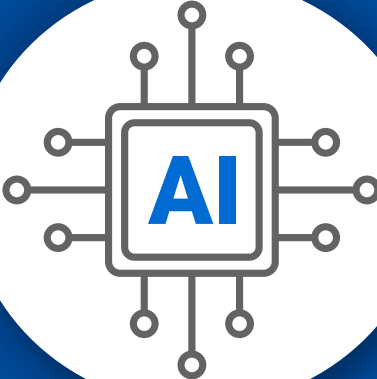
## NEW REVENUE

*Ecolab Digital*

- 500K Connected Systems Today
- \$1B in Digital Sales Tomorrow

## PERFORMANCE

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

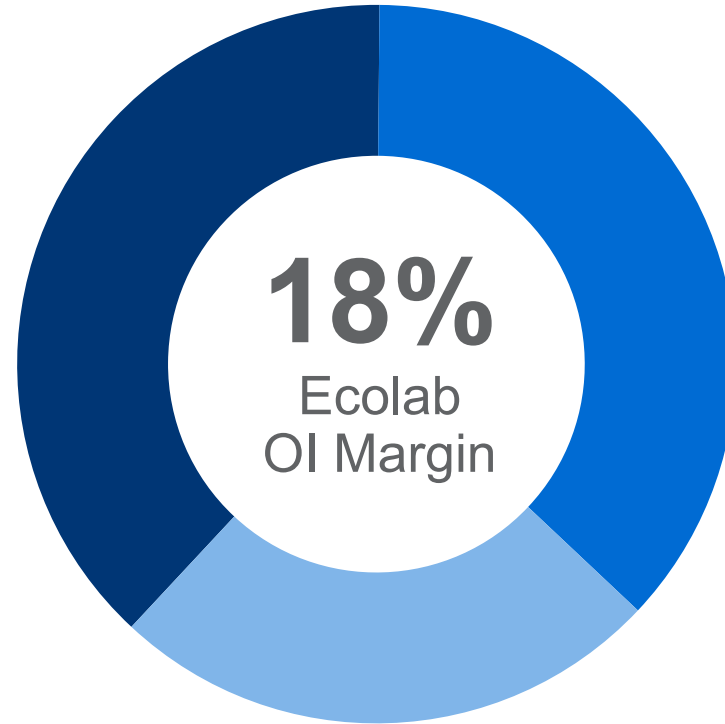


# EXPANDING OI MARGIN BEYOND 20%

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

**>20%**  
OI Margin

- Institutional
- Specialty



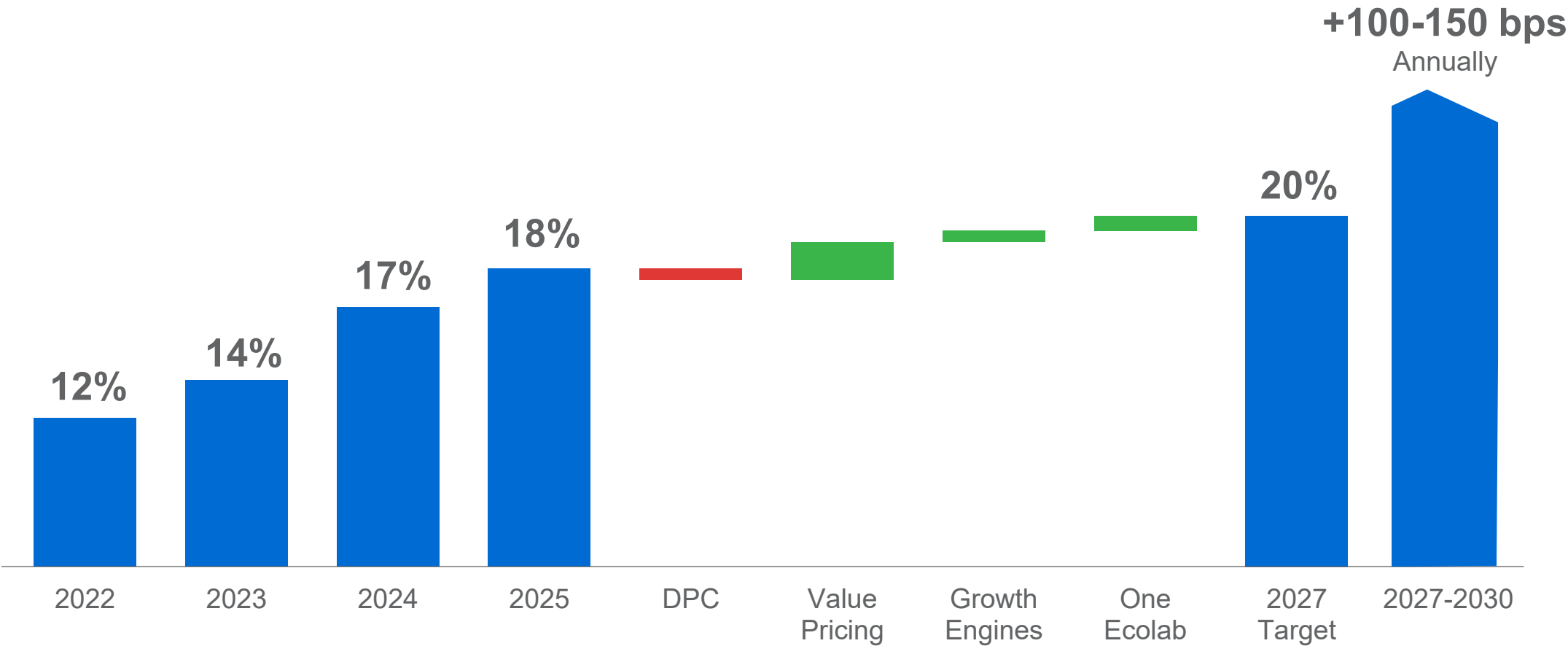
**<20%**  
OI Margin

- Life Sciences
- Light and Heavy
- Paper

**~20%**  
OI Margin

- Food & Beverage
- Pest Elimination

# Expanding OI Margin Beyond 20%



The image shows two men in an industrial setting, likely a water treatment plant. Both are wearing white hard hats, safety glasses, and high-visibility yellow-green vests over blue shirts. The man on the left is holding a blue clipboard and looking towards the man on the right. The man on the right is wearing blue gloves and looking back at the first man. In the background, there are various pieces of industrial equipment, including pipes and a large tank labeled 'RO WATER'. The overall scene is brightly lit with a cool blue color palette.

# STRONG FINANCIAL POSITION

# 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

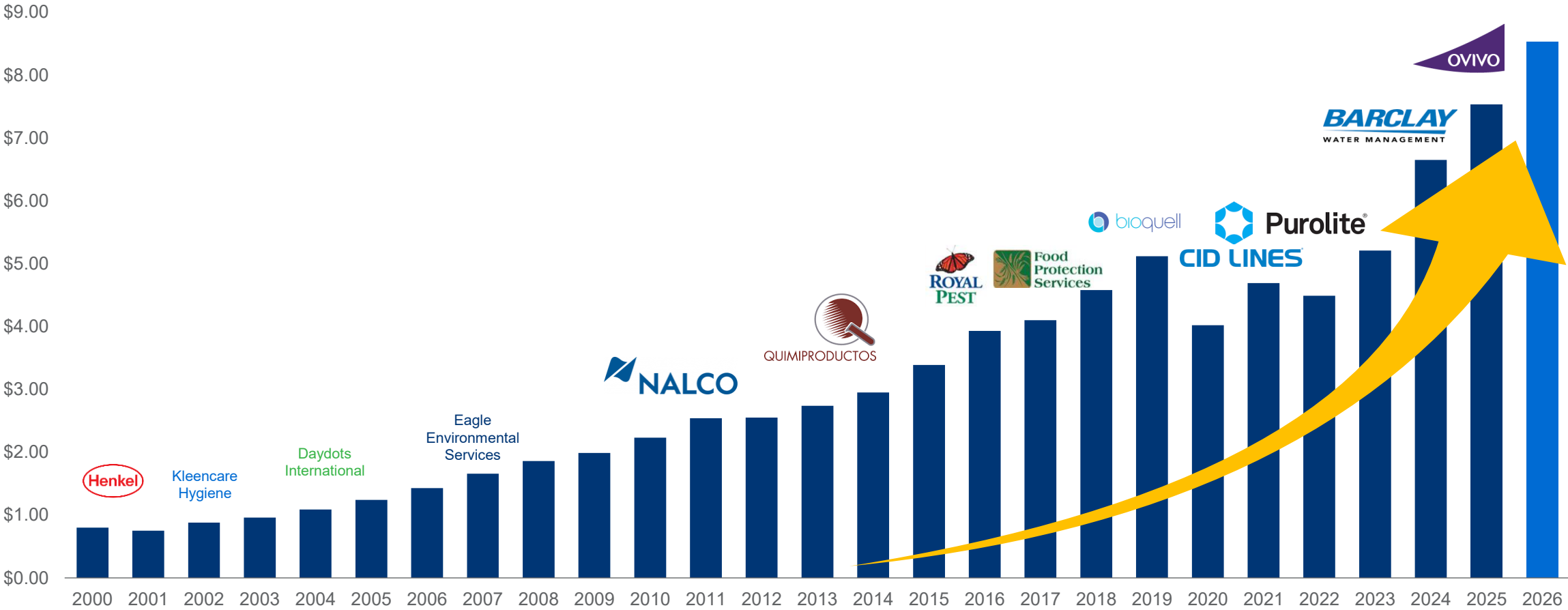
Leverage

**~2x**

Net Debt /  
Adjusted EBITDA

# Strengthening EPS Growth Through Strategic M&A

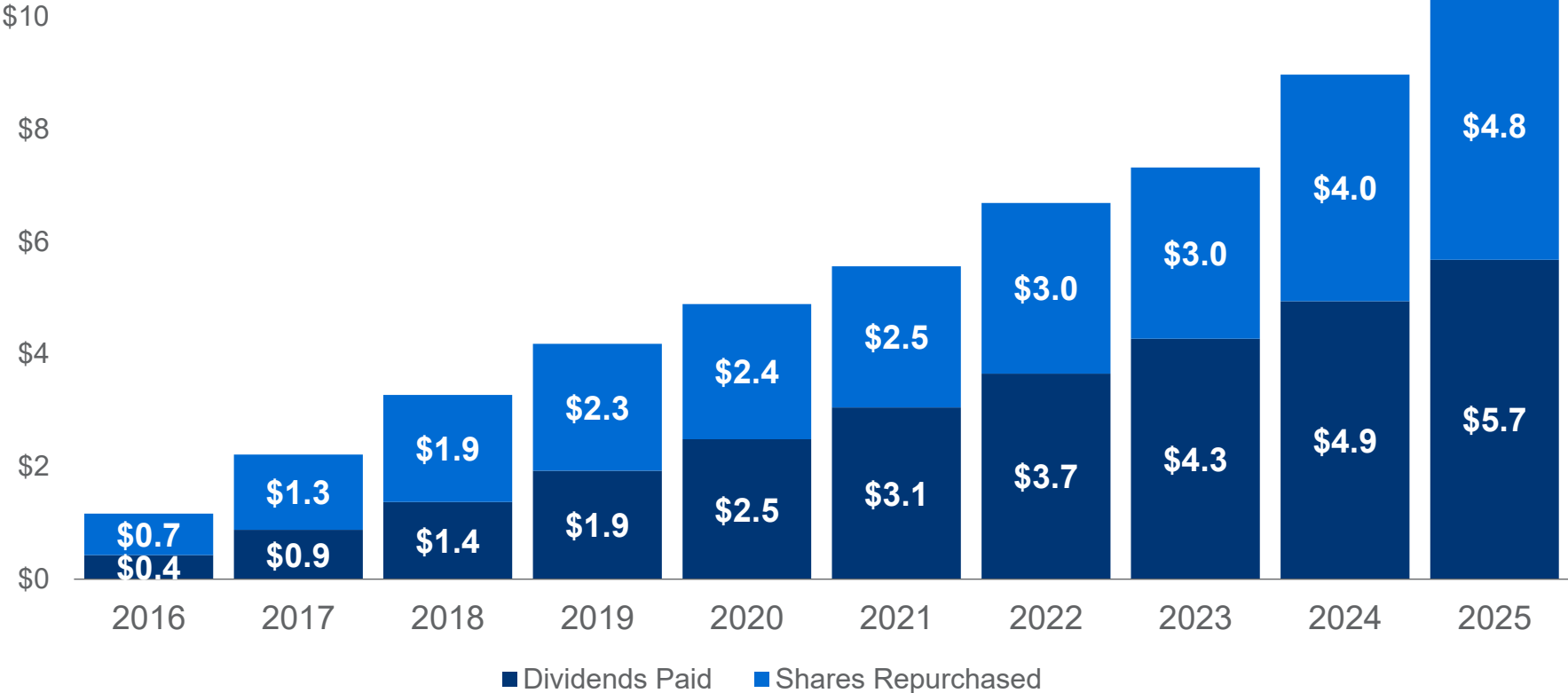
## Adjusted Diluted EPS



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

# Strong Capital Returns

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



Increased Cash Dividend for

**34**

CONSECUTIVE YEARS

Total Returns 2016-2025

**\$4.8B**

SHARES REPURCHASED

**\$5.7B**

DIVIDENDS TO SHAREHOLDERS

# The Ecolab Success Story

- 1 Delivering consistent **12-15% EPS growth**
- 2 Driving steady **3-4% organic sales growth**
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- 4 Expanding **OI margin beyond 20%**

### Adjusted Diluted EPS

