

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **April 28, 2026**

**ECOLAB INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-9328**  
(Commission  
File No.)

**41-0231510**  
(IRS Employer  
Identification No.)

**1 Ecolab Place, Saint Paul, Minnesota**  
(Address of principal executive offices)

**55102**  
(Zip Code)

Registrant's telephone number, including area code **1-800-232-6522**

**(Not applicable)**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
<b>Common Stock, \$1.00 par value</b>	<b>ECL</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

Item 2.02 Results of Operations and Financial Condition

On April 28, 2026, Ecolab Inc. (“Ecolab”) announced earnings for the first quarter ended March 31, 2026. A copy of the (i) News Release issued by Ecolab in connection with this report under Item 2.02 is furnished and attached as Exhibit (99.1) and (ii) Supplemental Data to be used in connection with the conference call to be held discussing the first quarter results is furnished and attached as Exhibit (99.2), each of which is incorporated by reference herein. Ecolab also will publish the attached exhibits on its website located at [www.ecolab.com](http://www.ecolab.com).

Cautionary Statements Regarding Forward Looking Information

Statements contained in this Current Report on Form 8-K, including statements concerning Ecolab’s restructuring plan, may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current expectations of management of the Company. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this report. In particular, the ultimate results of any restructuring initiative depend on a number of factors, including the development of final plans, the impact of local regulatory requirements regarding employee terminations, the time necessary to develop and implement the restructuring initiatives and the level of success achieved through such actions in improving competitiveness, efficiency and effectiveness. Additional risks and uncertainties that may affect operating results and business performance are set forth under Item 1A of our most recent Form 10-K, and the Company’s other public filings with the Securities and Exchange Commission. Ecolab does not undertake, and expressly disclaims, any duty to update any forward-looking statement whether as a result of new information, future events or changes in expectations, except as required by law.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are furnished pursuant to Item 2.02 of Form 8-K and should not be deemed to be “filed” under the Securities Exchange Act of 1934.

<u>Exhibit No.</u>	<u>Description</u>	<u>Method Of Filing</u>
(99.1)	<a href="#">Ecolab Inc. News Release dated April 28, 2026.</a>	Filed herewith electronically.
(99.2)	<a href="#">Supplemental Data for First Quarter dated April 28, 2026.</a>	Filed herewith electronically.
(104)	Cover Page Interactive Data File.	Embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ECOLAB INC.

Date: April 28, 2026

By: /s/ Youhao Dong  
Youhao Dong  
Assistant Secretary

---



## News Release

Investor Contact:  
Andrew Hedberg (651) 250-2185  
Andrew Pearson (651) 250-3654

Media Contact:  
Victoria Whitney (651) 250-4724

### **ECOLAB DELIVERS ACCELERATED SALES GROWTH AND DOUBLE-DIGIT EPS GROWTH**

**REPORTED DILUTED EPS \$1.52; ADJUSTED DILUTED EPS \$1.70, +13%**  
**MAINTAINS 2026 ADJUSTED DILUTED EPS OUTLOOK: \$8.43 - \$8.63, +12% - 15%**

#### **FIRST QUARTER HIGHLIGHTS**

- Ecolab delivered another quarter of double-digit EPS growth, driven by continued strong value pricing, accelerated volume growth and solid operating income margin expansion.
- Reported sales \$4.1 billion, +10%. Organic sales accelerated to +4%, led by accelerated growth in Life Sciences, Global High-Tech, Institutional and Specialty. Pest Elimination and Food & Beverage continued to deliver strong growth.
- Reported operating income margin 15.3%. Adjusted operating income margin increased 70 bps to 16.7%.
- Reported diluted EPS \$1.52, +8%. Adjusted diluted EPS \$1.70, +13%.

#### **MAINTAINS 2026 OUTLOOK**

- 2026: Continue to expect adjusted diluted EPS in the \$8.43 to \$8.63 range, +12% to 15%, excluding the impact of the pending CoolIT Systems acquisition. Ecolab expects to quickly offset rising commodity costs through accelerating pricing, record new business wins and improved productivity.
- 2Q 2026: Expect adjusted diluted EPS in the \$2.02 to \$2.12 range, +7% to 12%. This range reflects a short transition period as benefits from the energy surcharge progressively build to offset higher commodity costs.

(unaudited) (millions, except per share)	First Quarter Ended March 31					
	Reported Public Currency Rates			Adjusted Public Currency Rates		
	2026	2025	% Change	2026	2025	% Change
Net sales	\$4,066.1	\$3,695.0	10 %	\$4,066.1	\$3,695.0	10 %
Operating income	622.0	555.3	12 %	679.7	589.6	15 %
Net income attributable to Ecolab	432.6	402.5	7 %	482.5	427.1	13 %
Diluted earnings per share attributable to Ecolab	\$1.52	\$1.41	8 %	\$1.70	\$1.50	13 %
	Organic					
	2026	2025	% Change			
Net sales	\$3,957.3	\$3,823.1	4 %			
Operating income	664.9	616.2	8 %			

**CEO Comment**

Christophe Beck, Ecolab's chairman, president and chief executive officer, said, "We delivered another strong quarter, with accelerated sales growth and double-digit earnings growth reflecting the strength of our growth engines and the improving performance of our core businesses. That performance was driven by strong value pricing, accelerated volume growth and improved productivity, demonstrating the power of our technology- and service-led model and the way our teams execute every day to deliver for customers in a complex operating environment.

"Accelerated organic sales growth this quarter was led by our growth engines, which collectively strengthened over the prior quarter. Life Sciences accelerated to 11% growth, driven by bioprocessing, which more than doubled its sales during the quarter. Pest Elimination grew 7%, with strong gains from our One Ecolab growth initiative and our new pest intelligence offering. Ecolab Digital and Global High-Tech both grew more than 20%, reflecting strong customer demand for connected, outcome-based solutions. Our core businesses also delivered strong performance as Institutional and Specialty both improved, and Food & Beverage continued to significantly outperform market trends.

"During the quarter, we responded quickly to sharply rising global energy costs driven by geopolitical developments. We took decisive actions across our supply chain, procurement and operations to absorb cost pressures wherever possible. We also announced a global energy surcharge to mitigate the dramatic rise in energy prices. As a result, commodity costs are expected to increase high-single digits starting in the second quarter, and we expect those costs to remain high through the end of the year. Our priority is, and always will be, being there for our customers and supporting their operations no matter what the environment looks like.

"As we move into the second quarter, we expect a short transition period as we absorb rising commodity costs, while the benefits from the energy surcharge progressively build. Exiting the second quarter, we expect accelerating pricing to cover the dollar impact from higher commodity costs, with gross margin stabilizing in the second half of the year. With this, along with strong new business wins and improved productivity, we expect Ecolab's performance to strengthen in the second half of the year and are reiterating our expectation to deliver 12-15% adjusted EPS growth in 2026, excluding the impact of the recently announced acquisition of CoolIT Systems.

"The pending acquisition of CoolIT is an important strategic step for Ecolab, further strengthening our Global High-Tech growth engine and extending our leadership in high-performance cooling for data centers. Our combined end-to-end cooling technologies enable leading hyperscale and colocation data centers to put more power towards computing, with less water and energy consumption. Overall, we are confident in our team's ability to execute and deliver for customers and shareholders, supported by the strong momentum of our growth engines and solid performance in our core businesses."

**First Quarter 2026 Consolidated Results**

Ecolab's first quarter reported sales increased 10%. Organic sales growth accelerated to 4% when compared to the prior year. Ecolab Digital sales increased 24% to \$99 million, with double-digit growth across both software and enabling hardware subscriptions.

First quarter 2026 reported operating income increased 12% including the impact of special gains and charges. Adjusted operating income increased 15%, as accelerated sales growth and improved productivity more than offset higher commodity costs and growth-oriented investments in the business.

Reported other income in the first quarter of 2026 decreased \$4 million. Reported net interest expense increased \$14 million reflecting the impact of lower cash balances and new debt used to fund the Ovivo Electronics acquisition. Together, these items reduced adjusted earnings per share by \$0.05 in the first quarter of 2026, while currency translation increased earnings per share by \$0.08.

The reported income tax rate for the first quarter of 2026 was 21.8% compared with the reported rate of 20.3% in the first quarter of 2025. Excluding special gains and charges and discrete tax items, the adjusted tax rate for the first quarter of 2026 was 21.0% compared with the adjusted tax rate of 20.8% in the first quarter of 2025.

Reported net income increased 7% versus the prior year. Excluding the impact of special gains and charges and discrete tax items, adjusted net income increased 13% versus the prior year.

Reported diluted earnings per share increased 8% versus the prior year. Adjusted diluted earnings per share increased 13% when compared against the first quarter of 2025.

Ecolab repurchased approximately 1.3 million shares of its common stock during the first quarter of 2026.

**First Quarter 2026 Segment Review**

**Global Water**

(unaudited) (millions)	First Quarter Ended March 31		% Change	Organic % Change
	2026	2025		
Fixed currency				
Sales	\$2,035.2	\$1,899.5	7 %	2 %
Operating income	297.8	278.7	7 %	0 %
Operating income margin	14.6 %	14.7 %		
Organic operating income margin	14.3 %	14.7 %		
Public currency				
Sales	\$2,043.0	\$1,826.4	12 %	
Operating income	299.3	264.1	13 %	

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

Fixed currency sales increased 7%, driven by a 5% benefit from the Ovivo Electronics acquisition and organic sales growth of 2%. Performance was led by more than 20% organic growth in Global High-Tech, reflecting robust growth across both microelectronics and data centers. Food & Beverage continued to grow mid-single digits, driven by attractive new business wins from our One Ecolab growth strategy. Light Water delivered steady performance, driven by solid gains in transportation. Collectively, the headwind from softer sales in Heavy Water and Paper stabilized, driven by good new business wins. Organic operating income was stable as sales growth offset higher commodity costs and growth-oriented investments in the business. Global Water's underlying performance remained strong when excluding Heavy Water and Paper, which together reduced organic sales growth by low-single digits and organic operating income growth by upper-single digits.

### Global Institutional & Specialty

(unaudited) (millions)	First Quarter Ended March 31		% Change	Organic % Change
	2026	2025		
Fixed currency				
Sales	\$1,507.7	\$1,454.8	4 %	4 %
Operating income	347.5	308.4	13 %	13 %
Operating income margin	23.0 %	21.2 %		
Organic operating income margin	23.0 %	21.2 %		
Public currency				
Sales	\$1,511.4	\$1,418.0	7 %	
Operating income	348.2	301.2	16 %	

Fixed currency and organic sales growth both improved to 4%. Institutional's improved performance was driven by good growth with hospitality customers. Specialty's sales grew high-single digits, with accelerated growth driven by robust new business wins and continued value pricing. Organic operating income increased 13%, as strong sales growth more than offset higher commodity costs.

### Global Pest Elimination

(unaudited) (millions)	First Quarter Ended March 31		% Change	Organic % Change
	2026	2025		
Fixed currency				
Sales	\$310.1	\$287.4	8 %	7 %
Operating income	51.7	47.7	8 %	10 %
Operating income margin	16.7 %	16.6 %		
Organic operating income margin	17.0 %	16.6 %		
Public currency				
Sales	\$310.8	\$280.6	11 %	
Operating income	51.9	46.5	12 %	

Fixed currency sales increased 8%, reflecting 7% organic growth and a 1% benefit from attractive, targeted acquisitions in North America. Strong organic sales growth was led by robust gains in restaurants, food retail, food & beverage and healthcare, which continue to benefit from our One Ecolab growth strategy. Organic operating income increased 10% as strong sales growth and improved productivity more than offset growth-oriented investments, including pest intelligence.

**Global Life Sciences**

(unaudited) (millions)	First Quarter Ended March 31		% Change	Organic % Change
	2026	2025		
Fixed currency				
Sales	<b>\$200.9</b>	\$181.4	11 %	11 %
Operating income	<b>37.5</b>	31.0	21 %	21 %
Operating income margin	<b>18.7 %</b>	17.1 %		
Organic operating income margin	<b>18.7 %</b>	17.1 %		
Public currency				
Sales	<b>\$200.9</b>	\$170.0	18 %	
Operating income	<b>37.7</b>	26.6	42 %	

Fixed currency and organic sales growth both accelerated to 11%. This strong growth was driven by bioprocessing, which more than doubled its sales during the quarter. This, along with robust growth in pharmaceutical & personal care, overcame temporary capacity constraints within Life Sciences' industrial water purification business. Organic operating income increased 21%, as strong sales growth and lower supply chain costs more than offset unfavorable mix and growth-oriented investments in the business. Life Sciences' current upper-teens organic operating income margin reflects strong underlying profitability and continued investments in breakthrough innovation, global capabilities, and capacity to unlock this very attractive, long-term growth opportunity.

**Corporate**

(unaudited) (millions)	First Quarter Ended March 31	
	2026	2025
Public currency		
Corporate operating expense		
Transformational acquisition amortization	<b>\$57.4</b>	\$48.8
Special (gains) and charges	<b>57.7</b>	34.3
Total Corporate operating expense (income)	<b>\$115.1</b>	\$83.1

First quarter of 2026 corporate segment includes:

- amortization expense of \$28 million related to the Nalco merger intangible assets, \$22 million related to Purolite acquisition intangible assets and \$8 million related to the Ovivo Electronics acquisition intangible assets

- special gains and charges were a net charge of \$58 million, primarily related to One Ecolab and acquisition and integration costs for the Ovivo Electronics and pending CoolIT Systems acquisitions

Special gains and charges for the first quarter of 2025 impacting operating expense were a net charge of \$34 million primarily related to One Ecolab.

## **Business Outlook**

### **2026**

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

In the near-term, the global operating environment remains unpredictable, including constantly evolving geopolitics and international trade policy, which are resulting in rising commodity costs and emerging challenges in the Middle East. Importantly, the company is very well positioned to quickly mitigate the impact of these challenges. Over the past few years, Ecolab's team has demonstrated it can adjust quickly to deliver high performance in almost any environment, which is why even with these dynamic macroeconomic conditions, Ecolab's confidence in its performance trajectory remains strong. Pricing is expected to progressively accelerate over the next few quarters as the energy surcharge gets implemented. At the same time, Ecolab remains focused on delivering incremental total value to customers that over time will exceed the total price increases. As the company exits the second quarter, it expects accelerating pricing to cover the dollar impact from higher commodity costs, with gross margin stabilizing in the second half of the year.

With progressively accelerating pricing and the acquisition of Ovivo Electronics, Ecolab expects 2026 reported sales to increase 9% to 11%. Organic sales growth is expected to accelerate to the 6% to 7% range in the second half of the year as pricing strengthens and volumes continue to grow. The company anticipates adjusted operating income margin to expand to approximately 19% in 2026, resulting in adjusted operating income growth of 14% to 16%.

In total, Ecolab continues to expect full year 2026 adjusted diluted earnings per share in the \$8.43 to

\$8.63 range, rising 12% to 15% compared with adjusted diluted earnings per share of \$7.53 in 2025. This outlook excludes the impact of the recently announced acquisition of CoolIT Systems, which is expected to close during the third quarter.

The company currently anticipates quantifiable special charges in 2026 to be approximately \$0.60 to \$0.65 per share, principally related to restructuring charges. Other than the special gains and charges noted above, other such amounts are not currently quantifiable.

#### **2026 – Second Quarter**

Ecolab expects second quarter 2026 adjusted diluted earnings per share in the \$2.02 to \$2.12 range, rising 7% to 12% compared with adjusted diluted earnings per share of \$1.89 a year ago. This range reflects a short transition period as benefits from the energy surcharge progressively build to offset higher commodity costs.

The company currently expects quantifiable special charges in the second quarter of 2026 to be approximately \$0.22 per share, principally related to restructuring charges. Other than the special gains and charges noted above, other such amounts are not currently quantifiable.

#### **About Ecolab**

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

protects what's vital, with a goal by 2030 to help protect 2 billion people from infections and conserve enough drinking water for 1 billion people, while continuing to enhance business performance.

**Ecolab. Protecting What's Vital.**

[www.ecolab.com](http://www.ecolab.com)

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

**Cautionary Statements Regarding Forward-Looking Information**

This news release contains certain statements relating to future events and our intentions, beliefs, expectations and predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Words or phrases such as "will likely result," "are expected to," "will continue," "is anticipated," "we believe," "we expect," "estimate," "project," "may," "will," "intend," "plan," "believe," "target," "forecast" (including the negative or variations thereof) or similar terminology used in connection with any discussion of future plans, actions or events generally identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding macroeconomic conditions and our financial and business performance and prospects, including sales, earnings, special gains and charges, raw material costs, margins, pricing, currency translation, productivity, investments, acquisitions and new business. These statements are based on the current expectations of management of the company. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this news release. In particular, the ultimate results of any restructuring initiative depend on a number of factors, including the development of final plans, the impact of local regulatory requirements regarding employee terminations, the time necessary to develop and implement the restructuring initiatives and the level of success achieved through such actions in improving competitiveness, efficiency and effectiveness.

Additional risks and uncertainties that may affect operating results and business performance are set forth under Item 1A of our most recent Form 10-K, and our other public filings with the Securities and Exchange Commission (the "SEC"), and include the impact of economic factors such as the worldwide economy, interest rates, foreign currency risk, reduced sales and earnings in our international operations resulting from the weakening of local currencies versus the U.S. dollar,

demand uncertainty, supply chain challenges and inflation; the vitality of the markets we serve; exposure to global economic, political and legal risks related to our international operations, including international trade policies, geopolitical instability and the escalation of armed conflicts; our increasing reliance on artificial intelligence technologies in our products, services and operations; information technology infrastructure failures or breaches in data security; difficulty in procuring raw materials or fluctuations in raw material costs; our ability to successfully execute organizational change and management transitions; the occurrence of severe public health outbreaks not limited to COVID-19; our ability to acquire complementary businesses and to effectively integrate such businesses; our ability to execute key business initiatives; our ability to successfully compete with respect to value, innovation and customer support; pressure on operations from consolidation of customers or vendors; restraints on pricing flexibility due to contractual obligations and our ability to meet our contractual commitments; the costs and effects of complying with laws and regulations, including those relating to the environment, climate change standards, and to the manufacture, storage, distribution, sale and use of our products, as well as to the conduct of our business generally, including labor and employment and anti-corruption; potential safety incidents; potential chemical spill or release; potential to incur significant tax liabilities or indemnification liabilities relating to the separation and split-off of our ChampionX business; the occurrence of litigation or claims, including class action lawsuits; the loss or insolvency of a major customer or distributor; repeated or prolonged government and/or business shutdowns or similar events; acts of war or terrorism; natural or man-made disasters; water shortages; severe weather conditions; our commitments, goals, targets, objectives and initiatives related to sustainability, and our public statements and disclosures regarding them; changes in tax laws and unanticipated tax liabilities; potential loss of deferred tax assets; our indebtedness, and any failure to comply with covenants that apply to our indebtedness; potential losses arising from the impairment of goodwill or other assets; and other uncertainties or risks reported from time to time in our reports to the SEC. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this news release may not occur. We caution that undue reliance should not be placed on forward-looking statements, which speak only as of the date made. Ecolab does not undertake, and expressly disclaims, any duty to update any forward-looking statement whether as a result of new information, future events or changes in expectations, except as required by law.

### **Non-GAAP Financial Information**

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

These non-GAAP financial measures may include:

- fixed currency sales
- organic sales
- adjusted cost of sales
- adjusted gross profit
- adjusted gross margin
- fixed currency operating income
- fixed currency operating income margin
- adjusted operating income
- adjusted fixed currency operating income
- adjusted fixed currency operating income margin
- organic operating income
- organic operating income margin
- adjusted tax rate
- adjusted net income attributable to Ecolab
- adjusted diluted earnings per share
- free cash flow

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

Our non-GAAP financial measures for adjusted cost of sales, adjusted gross margin, adjusted gross profit and adjusted operating income exclude the impact of special (gains) and charges and our non-GAAP financial measures for adjusted tax rate, adjusted net income attributable to Ecolab and adjusted diluted earnings per share further exclude the impact of discrete tax items. Adjusted diluted earnings per share also excludes the impact of the Ovivo Electronics acquisition in the fourth quarter of 2025. We include items within special (gains) and charges and discrete tax items that we believe

can significantly affect the period-over-period assessment of operating results and not necessarily reflect costs and/or income associated with historical trends and future results. After tax special (gains) and charges are derived by applying the applicable local jurisdictional tax rate to the corresponding pre-tax special (gains) and charges.

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

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

Our non-GAAP financial measures for organic sales, organic operating income and organic operating income margin are at fixed currency and exclude the impact of special (gains) and charges where applicable, the results of our acquired businesses from the first twelve months post acquisition and the results of divested businesses from the twelve months prior to divestiture.

We define free cash flow as net cash provided by operating activities less cash outlays for capital expenditures. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures. It should not be considered a substitute for income or cash flow data prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies. We believe free cash flow is meaningful to investors as it functions as a useful measure of performance and we use this measure as an indication of the strength of the Company and its ability to generate cash.

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

We do not provide reconciliations for non-GAAP estimates on a forward-looking basis (including those contained in this news release) when we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of various items that have not yet occurred, are out of our control and/or cannot be reasonably predicted, and that would impact reported earnings per share and the reported tax rate, the most directly comparable forward-looking GAAP financial measures to adjusted earnings per share and the adjusted tax rate. For the same reasons, we are unable to address the probable significance of the unavailable information.

###

(ECL-E)

**ECOLAB INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(unaudited)

(millions, except per share)	First Quarter Ended March 31		%
	2026	2025	
Product and equipment sales	\$3,174.6	\$2,901.9	
Service and lease sales	891.5	793.1	
Net sales	4,066.1	3,695.0	10 %
Product and equipment cost of sales	1,786.2	1,605.4	
Service and lease cost of sales	509.1	454.8	
Cost of sales <sup>(1)</sup>	2,295.3	2,060.2	11 %
Selling, general and administrative expenses	1,102.4	1,050.0	5 %
Special (gains) and charges <sup>(1)</sup>	46.4	29.5	
Operating income	622.0	555.3	12 %
Other (income) expense	(8.8)	(13.0)	(32)%
Interest expense, net	72.7	58.3	25 %
Income before income taxes	558.1	510.0	9 %
Provision for income taxes	121.5	103.5	17 %
Net income including noncontrolling interest	436.6	406.5	7 %
Net income attributable to noncontrolling interest	4.0	4.0	
Net income attributable to Ecolab	\$432.6	\$402.5	7 %
Earnings attributable to Ecolab per common share			
Basic	\$1.53	\$1.42	8 %
Diluted	\$1.52	\$1.41	8 %
Weighted-average common shares outstanding			
Basic	282.0	283.4	0 %
Diluted	283.7	285.3	(1)%

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

(millions)	First Quarter Ended March 31	
	2026	2025
Cost of sales		
One Ecolab	\$1.6	\$4.8
Other restructuring	9.7	-
Subtotal <sup>(a)</sup>	11.3	4.8
Special (gains) and charges		
One Ecolab	31.4	39.4
Acquisition and integration activities	14.1	1.5
Sale of global surgical solutions business	-	1.6
Other	0.9	(13.0)
Subtotal	46.4	29.5
Total special (gains) and charges	\$57.7	\$34.3

(a) Special charges of \$11.3 million and \$4.8 million in the first quarter of 2026 and 2025, respectively, were recorded in product and equipment cost of sales.

**ECOLAB INC.**  
**REPORTABLE SEGMENT INFORMATION**  
(unaudited)

(millions)	First Quarter Ended March 31					
	Fixed Currency Rates			Public Currency Rates		
	2026	2025	%	2026	2025	%
		Change			Change	
Net Sales						
Global Water	<b>\$2,035.2</b>	\$1,899.5	7 %	<b>\$2,043.0</b>	\$1,826.4	12 %
Global Institutional & Specialty	<b>1,507.7</b>	1,454.8	4 %	<b>1,511.4</b>	1,418.0	7 %
Global Pest Elimination	<b>310.1</b>	287.4	8 %	<b>310.8</b>	280.6	11 %
Global Life Sciences	<b>200.9</b>	181.4	11 %	<b>200.9</b>	170.0	18 %
Subtotal at fixed currency rates	<b>4,053.9</b>	3,823.1	6 %	<b>4,066.1</b>	3,695.0	10 %
Currency impact	<b>12.2</b>	(128.1)	*	-	-	-
Consolidated reported GAAP net sales	<b>\$4,066.1</b>	\$3,695.0	10 %	<b>\$4,066.1</b>	\$3,695.0	10 %
Operating Income (loss)						
Global Water	<b>\$297.8</b>	\$278.7	7 %	<b>\$299.3</b>	\$264.1	13 %
Global Institutional & Specialty	<b>347.5</b>	308.4	13 %	<b>348.2</b>	301.2	16 %
Global Pest Elimination	<b>51.7</b>	47.7	8 %	<b>51.9</b>	46.5	12 %
Global Life Sciences	<b>37.5</b>	31.0	21 %	<b>37.7</b>	26.6	42 %
Corporate	<b>(114.8)</b>	(83.5)	*	<b>(115.1)</b>	(83.1)	-
Subtotal at fixed currency rates	<b>619.7</b>	582.3	6 %	<b>622.0</b>	555.3	12 %
Currency impact	<b>2.3</b>	(27.0)	-	-	-	-
Consolidated reported GAAP operating income	<b>\$622.0</b>	\$555.3	12 %	<b>\$622.0</b>	\$555.3	12 %

\* Not meaningful.

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

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

**ECOLAB INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(unaudited)

(millions)	March 31 2026	December 31 2025	March 31 2025
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$519.8	\$646.2	\$1,162.6
Accounts receivable, net	3,280.2	3,249.4	2,857.1
Inventories	1,572.0	1,490.4	1,547.2
Other current assets	670.7	589.6	514.2
<b>Total current assets</b>	<b>6,042.7</b>	<b>5,955.6</b>	<b>6,081.1</b>
<b>Property, plant and equipment, net</b>			
Goodwill	4,397.2	4,276.6	3,775.8
Other intangible assets, net	9,438.7	9,227.0	7,864.5
Operating lease assets	3,524.2	3,688.5	3,228.7
Other assets	775.1	765.9	750.7
<b>Total assets</b>	<b>\$25,040.6</b>	<b>\$24,696.3</b>	<b>\$22,366.4</b>
<b>Liabilities and Equity</b>			
<b>Current liabilities</b>			
Short-term debt	\$1,573.2	\$870.4	\$614.2
Accounts payable	2,054.8	2,071.0	1,765.6
Compensation and benefits	571.4	721.5	540.1
Income taxes	127.4	134.3	178.5
Other current liabilities	1,768.9	1,737.5	1,510.8
<b>Total current liabilities</b>	<b>6,095.7</b>	<b>5,534.7</b>	<b>4,609.2</b>
<b>Long-term debt</b>			
Pension and postretirement benefits	6,922.5	7,365.9	6,997.6
Deferred income taxes	547.6	546.1	590.2
Operating lease liabilities	389.5	329.9	249.4
Other liabilities	603.5	596.5	598.8
<b>Total liabilities</b>	<b>15,008.6</b>	<b>14,891.8</b>	<b>13,462.7</b>
<b>Equity</b>			
Common stock	370.2	369.4	368.6
Additional paid-in capital	7,643.7	7,521.3	7,298.2
Retained earnings	13,060.5	12,834.0	11,735.2
Accumulated other comprehensive loss	(1,626.1)	(1,874.3)	(2,064.2)
Treasury stock	(9,444.4)	(9,079.6)	(8,462.0)
<b>Total Ecolab shareholders' equity</b>	<b>10,003.9</b>	<b>9,770.8</b>	<b>8,875.8</b>
Noncontrolling interest	28.1	33.7	27.9
<b>Total equity</b>	<b>10,032.0</b>	<b>9,804.5</b>	<b>8,903.7</b>
<b>Total liabilities and equity</b>	<b>\$25,040.6</b>	<b>\$24,696.3</b>	<b>\$22,366.4</b>

**ECOLAB INC.**  
**SUPPLEMENTAL NON-GAAP RECONCILIATIONS**  
(unaudited)

(millions, except percent and per share)	First Quarter Ended	
	2026	2025
<b>Net sales</b>		
Reported GAAP net sales	\$4,066.1	\$3,695.0
Effect of foreign currency translation	(12.2)	128.1
Non-GAAP fixed currency sales	4,053.9	3,823.1
Effect of acquisitions and divestitures	(96.6)	-
<b>Non-GAAP organic sales</b>	<b>\$3,957.3</b>	<b>\$3,823.1</b>
<b>Cost of sales</b>		
Reported GAAP cost of sales	\$2,295.3	\$2,060.2
Special (gains) and charges	11.3	4.8
<b>Non-GAAP adjusted cost of sales</b>	<b>\$2,284.0</b>	<b>\$2,055.4</b>
<b>Gross profit</b>		
Reported GAAP gross profit	\$1,770.8	\$1,634.8
Special (gains) and charges	11.3	4.8
<b>Non-GAAP adjusted gross profit</b>	<b>\$1,782.1</b>	<b>\$1,639.6</b>
<b>Gross margin</b>		
Reported GAAP gross margin	43.6 %	44.2 %
Non-GAAP adjusted gross margin	43.8 %	44.4 %
<b>Operating income</b>		
Reported GAAP operating income	\$622.0	\$555.3
Special (gains) and charges at public currency rates	57.7	34.3
Non-GAAP adjusted operating income	679.7	589.6
Effect of foreign currency translation	(3.4)	26.6
Non-GAAP adjusted fixed currency operating income	676.3	616.2
Effect of acquisitions and divestitures	(11.4)	-
<b>Non-GAAP organic operating income</b>	<b>\$664.9</b>	<b>\$616.2</b>
<b>Operating income margin</b>		
Reported GAAP operating income margin	15.3 %	15.0 %
Non-GAAP adjusted operating income margin	16.7 %	16.0 %
Non-GAAP organic operating income margin	16.8 %	16.1 %

**ECOLAB INC.**  
**SUPPLEMENTAL NON-GAAP RECONCILIATIONS**  
(unaudited)

(millions, except percent and per share) Net Income attributable to Ecolab	First Quarter Ended March 31	
	2026	2025
Reported GAAP net income attributable to Ecolab	\$432.6	\$402.5
Special (gains) and charges, after tax	45.5	25.1
Discrete tax net expense (benefit)	4.4	(0.5)
<b>Non-GAAP adjusted net income attributable to Ecolab</b>	<b>\$482.5</b>	<b>\$427.1</b>
 Diluted EPS attributable to Ecolab		
Reported GAAP diluted EPS	\$1.52	\$1.41
Special (gains) and charges, after tax	0.16	0.09
Discrete tax net expense (benefit)	0.02	0.00
<b>Non-GAAP adjusted diluted EPS</b>	<b>\$1.70</b>	<b>\$1.50</b>
 Provision for Income Taxes		
Reported GAAP tax rate	21.8 %	20.3 %
Special gains and charges	(0.1)	0.4
Discrete tax items	(0.7)	0.1
<b>Non-GAAP adjusted tax rate</b>	<b>21.0 %</b>	<b>20.8 %</b>

**ECOLAB INC.**  
**SUPPLEMENTAL NON-GAAP RECONCILIATIONS**  
(unaudited)

(millions)	First Quarter Ended March 31					
	2026			2025		
	Fixed Currency	Impact of Acquisitions and Divestitures	Organic	Fixed Currency	Impact of Acquisitions and Divestitures	Organic
<b>Net Sales</b>						
Global Water	\$2,035.2	(\$95.0)	\$1,940.2	\$1,899.5	\$-	\$1,899.5
Global Institutional & Specialty	1,507.7	-	1,507.7	1,454.8	-	1,454.8
Global Pest Elimination	310.1	(1.6)	308.5	287.4	-	287.4
Global Life Sciences	200.9	-	200.9	181.4	-	181.4
Subtotal at fixed currency rates	4,053.9	(96.6)	3,957.3	3,823.1	-	3,823.1
Currency impact	12.2			(128.1)		
Consolidated reported GAAP net sales	<u>\$4,066.1</u>			<u>\$3,695.0</u>		
<b>Operating Income (loss)</b>						
Global Water	\$297.8	(\$20.4)	\$277.4	\$278.7	\$-	\$278.7
Global Institutional & Specialty	347.5	-	347.5	308.4	-	308.4
Global Pest Elimination	51.7	0.6	52.3	47.7	-	47.7
Global Life Sciences	37.5	-	37.5	31.0	-	31.0
Corporate	(58.2)	8.4	(49.8)	(49.6)	-	(49.6)
Subtotal at fixed currency rates	676.3	(11.4)	664.9	616.2	-	616.2
Special (gains) and charges at fixed currency rates	56.6			33.9		
Reported OI at fixed currency rates	619.7			582.3		
Currency impact	2.3			(27.0)		
Consolidated reported GAAP operating income	<u>\$622.0</u>			<u>\$555.3</u>		

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

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

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

	First Quarter Ended Mar. 31 2026	Second Quarter Ended June 30 2026	Six Months Ended June 30 2026	Third Quarter Ended Sept. 30 2026	Nine Months Ended Sept. 30 2026	Fourth Quarter Ended Dec. 31 2026	Year Ended Dec. 31 2026
Diluted earnings per share, as reported (U.S. GAAP)	<b>\$1.52</b>						
Adjustments:							
Special (gains) and charges <sup>(3)</sup>	<b>0.16</b>						
Discrete tax expense (benefits) <sup>(4)</sup>	<b>0.02</b>						
<b>Adjusted diluted earnings per share (Non-GAAP)</b>	<b>\$1.70</b>						

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

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

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

(3) Special (gains) and charges for 2026 includes \$45.5 million, net of tax, in the first quarter. These charges were primarily related to One Ecolab and acquisition and integration costs for the Ovivo Electronics and pending CoolIT Systems acquisitions.

(4) Discrete tax expenses (benefits) for 2026 includes \$4.4 million in the first quarter. These expenses (benefits) are primarily associated with share-based compensation excess tax benefits and other discrete expenses (benefits).



First Quarter 2026 Supplemental

April 28, 2026



# 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, acquisitions 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.

**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. Reconciliations of our non-GAAP measures included within this presentation are included in the "Non-GAAP Financial Measures" section of this presentation.



# Accelerated sales growth, double-digit EPS growth

## Reported diluted EPS \$1.52; adjusted diluted EPS \$1.70, +13%



- Ecolab delivered another strong quarter of double-digit EPS growth.
- Performance was driven by accelerated sales growth and solid operating income margin expansion.

## Reported sales +10%; organic growth +4% with strong pricing and improved volume growth



- Performance led by growth engines, which collectively accelerated, delivering low double-digit growth.
- Core performance was also strong as growth in Institutional & Specialty improved; Food & Beverage continued to deliver strong growth.
- Collectively, the headwind from Paper and Heavy Water sales stabilized, driven by good new business wins.

## Continued OI margin expansion, confident in delivering a 20% margin by 2027



- Reported OI +12%, Adjusted OI +15%.
- Reported OI margin 15.3%. Adj. OI margin increased 70 bps to 16.7%.
- Remain confident in expanding OI margins beyond 20%.

## Confident in delivering 12-15% adj. EPS growth in 2026, driven by accelerating organic sales growth



- 2026 adj. EPS: \$8.43 to \$8.63, +12% to 15%, excluding the impact from the pending CoolIT Systems acquisition. Ecolab expects to quickly offset rising commodity costs through accelerating pricing, robust new business wins, and improved productivity.
- 2Q 2026 adj. EPS: \$2.02 to \$2.12, +7% to 12%. This range reflects a short transition period as benefits from the energy surcharge progressively build to offset higher commodity costs.

# 1Q overview



## Sales

- **Accelerated growth with reported sales +10%; organic sales +4%**
  - Pricing +3%, supported by ongoing customer value delivery.
  - Volume +1%, accelerated growth driven by growth engines and good new business wins.
- **Organic growth accelerated**
  - Water +2%, strong double-digit growth in Global High-Tech and continued robust gains in Food & Beverage more than offset stabilizing Paper and Heavy Water sales.
  - Institutional & Specialty improved to +4%, growth in Institutional and Specialty both improved.
  - Pest Elimination +7%, with growth fueled by the One Ecolab enterprise growth strategy and Ecolab's new pest intelligence offering.
  - Life Sciences accelerated to +11%, led by bioprocessing, which doubled its sales during the quarter.



## EPS

- **Reported diluted EPS \$1.52**
- **Adjusted diluted EPS \$1.70, +13%**
  - Strong performance was fueled by continued strong value pricing, accelerated volume growth and solid operating income margin expansion.

# Expect 12-15% EPS growth and accelerating organic sales growth



- Long-term growth trends in water, hygiene, infection prevention, and digital technologies continue to fuel resilient demand for Ecolab's innovative technologies and services. Strong momentum in Ecolab's growth engines, which include Global High-Tech, Life Sciences, Pest Elimination and Ecolab Digital, is expected to continue to strengthen Ecolab's overall performance.
- While the external environment remains dynamic, Ecolab's team has demonstrated it can adjust quickly to deliver high performance in almost any environment. With this, Ecolab's confidence in its performance trajectory remains strong. As the company exits the second quarter, it expects accelerating pricing to cover the dollar impact from higher commodity costs, with gross margin stabilizing in the second half of the year. With this, organic sales growth is expected to accelerate to the 6% to 7% range in the second half of the year. The company anticipates adjusted operating income margin to expand to approximately 19% in 2026, resulting in adjusted operating income growth of 14% to 16%.
- As a result, Ecolab continues to expect full year 2026 adjusted diluted earnings per share in the \$8.43 to \$8.63 range, rising 12% to 15% compared with adjusted diluted earnings per share of \$7.53 in 2025.
- This outlook excludes the impact of the recently announced acquisition of CoolIT Systems, which is expected to close during the third quarter.



- Ecolab expects second quarter 2026 adjusted diluted earnings per share in the \$2.02 to \$2.12 range, rising 7% to 12% compared with adjusted diluted earnings per share of \$1.89 a year ago. This range reflects a short transition period as benefits from the energy surcharge progressively build to offset higher commodity costs.

# 2026 guidance and long-term targets

	2026 Guidance	Long-Term Targets
Reported sales growth	+9% to 11%	<b>+5-7%</b> ORGANIC SALES GROWTH
Organic sales growth	1H +4%, 2H +6% to 7%	
Adj. OI growth	+14% to 16%	<b>&gt;20%</b> OI MARGIN +100-150 BPS PER YEAR
Adj. OI margin	19%, +100 bps	
Adj. tax rate	20.5% to 21.5%	<b>+12-15%</b> ADJUSTED EPS GROWTH
Adj. EPS	\$8.43 to \$8.63; +12% to 15%	

2026 guidance excludes the impact of the recently announced CoolIT Systems acquisition, which is expected to close in the third quarter of 2026

# 1Q 2026 sales growth detail

	Fixed Rate % Change	Organic % Change
<b>Global Water</b>		
Food & Beverage	5%	5%
Heavy Water	-2%	-2%
High-Tech	131%	25%
Light Water	2%	2%
Paper	-2%	-2%
<b>Total Global Water</b>	<b>7%</b>	<b>2%</b>
<b>Global Institutional &amp; Specialty</b>		
Institutional	2%	2%
Specialty	9%	9%
<b>Total Global Institutional &amp; Specialty</b>	<b>4%</b>	<b>4%</b>
<b>Global Pest Elimination</b>	<b>8%</b>	<b>7%</b>
<b>Global Life Sciences</b>	<b>11%</b>	<b>11%</b>

	% Change
<b>Consolidated</b>	
Volume	1%
Pricing	3%
<b>Organic</b>	<b>4%</b>
Acq./Div.	3%
Fixed currency growth	6%
Currency impact	4%
<b>Total</b>	<b>10%</b>

Amounts in the tables above do not necessarily sum due to rounding.



# Global Water Segment

## Sales +5% Food & Beverage



- Organic sales growth continued to significantly outperform market trends driven by robust new business and value pricing.
- Growth was led by strong gains in beverage & brew, dairy, and food.
- We continue to benefit from our One Ecolab enterprise selling approach to customers, where we combine our industry-leading cleaning and sanitizing and water treatment capabilities to deliver significant customer value through improved food safety, lower operating costs and water usage optimization.

**Q2:** Anticipate good sales growth as continued pricing and new business wins outperform market demand.

## Sales -2% Heavy Water



- As expected, sales were modestly lower as growth in downstream was offset by softer sales in basic industries.
- Downstream growth driven by improved performance across both refining and chemicals.
- Within basic industries, continued good growth in power, driven by new business wins and strengthening industry demand to support the power demand for AI, was more than offset by continued soft industry trends in primary metals.
- The impact of increasing water demand continues to be a critical issue for our customers, and one that Ecolab is uniquely positioned to help them solve. Our innovative circular water solutions, digital technologies, and service expertise deliver leading business outcomes and improved operational performance, while significantly reducing water and energy consumption.

**Q2:** Expect modestly lower sales as continued new business wins and strengthening pricing help to offset soft industry demand.



All sales figures are organic unless otherwise noted

# Global Water Segment

Sales +25%

High-Tech

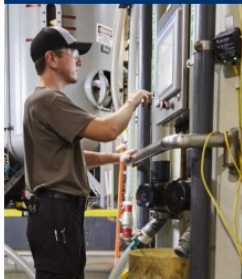


- Reported sales increased 131%, reflecting the acquisition of Ovivo Electronics. Very strong organic sales growth reflected robust and broad-based new business wins across microelectronics and data centers.
- **Microelectronics:** Accelerating double-digit growth was driven by strong new wins with leading semiconductor manufacturers. As next-gen semiconductor production increases water use intensity and complexity, Ecolab's solutions enable chipmakers to maximize production and quality through unique circular water management, ultrapure water technologies, and a global network of industry experts.
- **Data Centers:** Broad-based strength was driven by strong growth with hyperscaler and colocation customers around the world. Ecolab's cutting-edge, integrated cooling technologies improve performance and reliability, while reducing water and energy use. These mission critical needs continue to expand rapidly as AI workloads drive unprecedented demand for liquid-cooled infrastructure.

**Q2:** Expect continued very strong sales growth across both microelectronics and data centers.

Sales +2%

Light Water



- Growth in Light reflects accelerated performance in transportation and green energy and continued strong performance in pharmaceuticals.
- Solid new business wins outperformed stable end-market trends.
- Ecolab is growing with new customers due to its industry-leading water management solutions, digital intelligence, and global service expertise to optimize operating costs and reduce water and energy use.

**Q2:** Expect solid sales growth, driven by new business wins and strengthening pricing.



All sales figures are organic unless otherwise noted

# Global Water Segment

Sales -2%

Paper



- As expected, Paper's performance improved sequentially driven by continued new business and stabilizing customer production rates.
- Performance in tissue and towel, packaging and graphic paper all improved sequentially, led by good new business wins.
- While soft production rates continue to impact demand, Ecolab's strong new business wins are helping to mitigate these unfavorable market impacts. New business wins continue to be driven by innovation and our global service expertise, which help our customers improve their performance, optimize their costs, and reduce their water consumption.

**Q2:** Expect sales to continue to stabilize as good new business wins and strengthening pricing help to offset soft market demand.



All sales figures are organic unless otherwise noted

# Global Institutional & Specialty Segment

Sales +2%

## Institutional



- As expected, sales growth improved, reflecting good growth in hospitality, which more than offset softer sales to hospitals.
  - **Hospitality:** Performance remained steady, driven by value pricing and attractive new business wins from our One Ecolab growth initiative, overcoming softer end market activity. We continue to see good demand for Ecolab's innovative products and service expertise that help customers improve performance, optimize labor, and reduce total costs.
  - **Hospitals:** As expected, modestly lower sales reflected continued low-margin business exits, partially offset by value pricing. Our new business efforts are focused on attractive long-term growth opportunities in the infection prevention and instrument reprocessing areas to drive profitable long-term growth.
- We remain focused on driving attractive long-term growth by capitalizing on One Ecolab growth opportunities and harnessing digital innovations like DishIQ, KitchenIQ, and AqualQ. These efforts are delivering enhanced total customer value and generating attractive new business wins.

**Q2:** We expect continued good growth in hospitality, partially offset by modestly lower sales to hospitals.

Sales +9%

## Specialty



- Specialty's sales growth accelerated, driven by robust new business wins and continued value pricing. This robust fundamental performance continued to significantly outperform market trends.
  - **Quick Service:** Continued strong growth reflected good new business and our ongoing product and digital innovation. Demand across the quick service industry for our leading food safety and labor and cost optimization technologies continues to be strong, which we are uniquely positioned to capture.
  - **Food Retail:** Continued strong sales growth reflects new business wins and value pricing, continuing to outperform market trends. Our strong new business wins continued to be fueled by our One Ecolab growth initiative and digital innovation. As a trusted food safety partner for retailers, we continue to expand our competitive differentiation by helping our customers protect their brand, improve customer experience, and optimize operational performance.

**Q2:** Expect strong sales growth driven by robust new business and pricing.



All sales figures are organic unless otherwise noted

# Global Pest Elimination Segment

Sales +7%

Pest Elimination



- Strong organic growth was led by robust gains in restaurants, food retail, food & beverage, and healthcare. This strong and broad-based performance continues to benefit from our One Ecolab enterprise selling approach.
- To fuel continued, strong long-term growth and market share gains, our focus is on rapidly rolling out our digital pest intelligence program to provide customers with enhanced service and value. This leading digital offering, along with our high service levels, is expanding the total value delivered to customers, extending our competitive advantages, and enhancing our long-term growth opportunities.

**Q2:** Expect continued strong growth, driven by new customer wins as we leverage One Ecolab and our investments in pest intelligence.



All sales figures are organic unless otherwise noted

# Global Life Sciences Segment

Sales +11%

Life Sciences



- Accelerated sales growth reflected good new business wins that leverage our innovation and investments in new capabilities and capacity.
- Continued double-digit growth in bioprocessing along with strong growth in pharmaceutical & personal care overcame temporary capacity constraints within the industrial water purification business. New capacity for the industrial water purification business is expected to come online in the second half of 2026.
- The long-term growth opportunities for the Life Sciences industry are very attractive. We continue to invest and innovate to further expand our global capabilities and technical expertise across contamination control and purification technologies including bioprocessing to capitalize on this long-term growth opportunity.

**Q2:** Expect continued strong growth driven by good new business momentum and progressively improving industry trends.



All sales figures are organic unless otherwise noted

# Segment operating income performance

(\$ millions – fixed currency, unaudited)

Global Water	1Q 2026	1Q 2025	Change
Operating income	\$297.8	\$278.7	7%
Operating income margin	14.6%	14.7%	-10 bps
Organic operating income	\$277.4	\$278.7	0%
Organic operating income margin	14.3%	14.7%	-40 bps

- Organic operating income was stable as sales growth offset higher commodity costs and growth-oriented investments in the business.
- Global Water's underlying performance was strong when excluding Heavy Water and Paper, which together reduced organic operating income growth by upper-single digits.

Global Pest Elimination	1Q 2026	1Q 2025	Change
Operating income	\$51.7	\$47.7	8%
Operating income margin	16.7%	16.6%	10 bps
Organic operating income	\$52.3	\$47.7	10%
Organic operating income margin	17.0%	16.6%	40 bps

- Organic operating income increased 10% as strong sales growth and improved productivity more than offset growth-oriented investments, including pest intelligence.

Global Institutional & Specialty	1Q 2026	1Q 2025	Change
Operating income	\$347.5	\$308.4	13%
Operating income margin	23.0%	21.2%	180 bps
Organic operating income	\$347.5	\$308.4	13%
Organic operating income margin	23.0%	21.2%	180 bps

- Organic operating income increased 13%, as strong sales growth more than offset higher commodity costs.

Global Life Sciences	1Q 2026	1Q 2025	Change
Operating income	\$37.5	\$31.0	21%
Operating income margin	18.7%	17.1%	160 bps
Organic operating income	\$37.5	\$31.0	21%
Organic operating income margin	18.7%	17.1%	160 bps

- Organic operating income increased 21%, as strong sales growth and lower supply chain costs more than offset unfavorable mix and growth-oriented investments in the business.
- Life Sciences' current upper-teens organic operating income margin reflects strong underlying profitability and continued investments in breakthrough innovation, global capabilities, and capacity to unlock this very attractive, long-term growth opportunity.



# Consolidated margin performance

\$ millions, unaudited	1Q 2026	1Q 2025	Change
Gross profit	\$1,770.8	\$1,634.8	8%
<i>Gross margin</i>	43.6%	44.2%	-60 bps
Adjusted gross profit	\$1,782.1	\$1,639.6	9%
<i>Adjusted gross margin</i>	43.8%	44.4%	-60 bps
SG&A	\$1,102.4	\$1,050.0	5%
<i>% of Sales</i>	27.1%	28.4%	-130 bps
Reported operating income	\$622.0	\$555.3	12%
<i>Reported operating income margin</i>	15.3%	15.0%	30 bps
Adjusted operating income	\$679.7	\$589.6	15%
<i>Adjusted operating income margin</i>	16.7%	16.0%	70 bps
Organic operating income	\$664.9	\$616.2	8%
<i>Organic operating income margin</i>	16.8%	16.1%	70 bps

## Gross Margin

- Gross margin declined due to the impact of recent acquisitions. Underlying gross margin was stable as strong pricing was offset by higher commodity costs.

## SG&A

- SG&A to sales improved as good productivity gains and the favorable impact of recent acquisitions more than offset growth-oriented investments in the business.

## Operating Margin

- Operating margin expanded as accelerated sales growth and improved productivity more than offset higher commodity costs and growth-oriented investments in the business.

# Balance sheet / cash flow

## Summary Balance Sheet

(millions, unaudited)	March 31		(millions, unaudited)	March 31	
	2026	2025		2026	2025
Cash and cash eq.	\$519.8	\$1,162.6	Short-term debt	\$1,573.2	\$614.2
Accounts receivable, net	3,280.2	2,857.1	Accounts payable	2,054.8	1,765.6
Inventories	1,572.0	1,547.2	Other current liabilities	2,467.7	2,229.4
Other current assets	670.7	514.2	Long-term debt	6,922.5	6,997.6
PP&E, net	4,397.2	3,775.8	Pension/Postretirement	547.6	590.2
Goodwill and intangibles	12,962.9	11,093.2	Other liabilities	1,442.8	1,265.7
Other assets	1,637.8	1,416.3	Total equity	10,032.0	8,903.7
<b>Total assets</b>	<b>\$25,040.6</b>	<b>\$22,366.4</b>	<b>Total liab. and equity</b>	<b>\$25,040.6</b>	<b>\$22,366.4</b>

## Selected Cash Flow items

(millions, unaudited)	Three Months Ended	
	March 31	
	2026	2025
Cash from op. activities	\$445.9	\$369.4
Depreciation	180.5	161.2
Amortization	82.6	74.9
Capital expenditures	348.5	237.9

## Selected Balance Sheet measures

(unaudited)	March 31	
	2026	2025
Total Debt/Total Capital	45.9%	46.1%
Net Debt/Total Capital	44.3%	42.0%
Net Debt/EBITDA*	2.1	1.7
Net Debt/Adjusted EBITDA*	2.0	1.8

\* EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA is defined as net income including non-controlling interest with the sum of provision for income taxes, net interest expense, depreciation and amortization added back. Adjusted EBITDA further adds back special (gains) and charges impacting EBITDA. The inputs to EBITDA reflect the trailing twelve months of activity for the period presented. See "Non-GAAP Financial Measures" section of this presentation for corresponding reconciliations.

# Non-GAAP financial measures

(millions, except percent and per share)	First Quarter Ended	
	March 31	
	2026	2025
<b>Net sales</b>		
Reported GAAP net sales	\$4,066.1	\$3,695.0
Effect of foreign currency translation	(12.2)	128.1
Non-GAAP fixed currency sales	4,053.9	3,823.1
Effect of acquisitions and divestitures	(96.6)	-
Non-GAAP organic sales	\$3,957.3	\$3,823.1
<b>Cost of sales</b>		
Reported GAAP cost of sales	\$2,295.3	\$2,060.2
Special (gains) and charges	11.3	4.8
Non-GAAP adjusted cost of sales	\$2,284.0	\$2,055.4
<b>Gross profit</b>		
Reported GAAP gross profit	\$1,770.8	\$1,634.8
Special (gains) and charges	11.3	4.8
Non-GAAP adjusted gross profit	\$1,782.1	\$1,639.6
<b>Gross margin</b>		
Reported GAAP gross margin	43.6 %	44.2 %
Non-GAAP adjusted gross margin	43.8 %	44.4 %



# Non-GAAP financial measures

(millions, except percent and per share)	First Quarter Ended	
	March 31	
	2026	2025
Operating income		
Reported GAAP operating income	\$622.0	\$555.3
Special (gains) and charges at public currency rates	57.7	34.3
Non-GAAP adjusted operating income	679.7	589.6
Effect of foreign currency translation	(3.4)	26.6
Non-GAAP adjusted fixed currency operating income	676.3	616.2
Effect of acquisitions and divestitures	(11.4)	-
Non-GAAP organic operating income	\$664.9	\$616.2
Operating income margin		
Reported GAAP operating income margin	15.3 %	15.0 %
Non-GAAP adjusted operating income margin	16.7 %	16.0 %
Non-GAAP organic operating income margin	16.8 %	16.1 %
Net Income attributable to Ecolab		
Reported GAAP net income attributable to Ecolab	\$432.6	\$402.5
Special (gains) and charges, after tax	45.5	25.1
Discrete tax net expense (benefit)	4.4	(0.5)
Non-GAAP adjusted net income attributable to Ecolab	\$482.5	\$427.1



# Non-GAAP financial measures

	First Quarter Ended	
	March 31	
	2026	2025
Diluted EPS attributable to Ecolab		
Reported GAAP diluted EPS	\$1.52	\$1.41
Special (gains) and charges, after tax	0.16	0.09
Discrete tax net expense (benefit)	0.02	0.00
Non-GAAP adjusted diluted EPS	\$1.70	\$1.50
Provision for Income Taxes		
Reported GAAP tax rate	21.8 %	20.3 %
Special gains and charges	(0.1)	0.4
Discrete tax items	(0.7)	0.1
Non-GAAP adjusted tax rate	21.0 %	20.8 %



# Non-GAAP financial measures

(millions)	First Quarter Ended	
	March 31	
	2026	2025
EBITDA (trailing twelve months ended)		
Net income including non-controlling interest	\$2,123.4	\$2,121.8
Provision for income taxes	472.6	500.5
Interest expense, net	255.5	269.2
Depreciation	691.9	639.1
Amortization	311.5	297.6
EBITDA	\$3,854.9	\$3,828.2
Special (gains) and charges impacting EBITDA	186.0	(179.1)
Impact of Ovivo Electronics on EBITDA	0.5	-
Adjusted EBITDA	\$4,041.4	\$3,649.1



# Non-GAAP financial measures

(millions)	First Quarter Ended March 31					
	2026			2025		
	Fixed Currency	Impact of Acquisitions and Divestitures	Organic	Fixed Currency	Impact of Acquisitions and Divestitures	Organic
<b>Net Sales</b>						
Global Water	\$2,035.2	(\$95.0)	\$1,940.2	\$1,899.5	\$ -	\$1,899.5
Global Institutional & Specialty	1,507.7	-	1,507.7	1,454.8	-	1,454.8
Global Pest Elimination	310.1	(1.6)	308.5	287.4	-	287.4
Global Life Sciences	200.9	-	200.9	181.4	-	181.4
Subtotal at fixed currency rates	4,053.9	(96.6)	3,957.3	3,823.1	-	3,823.1
Currency impact	12.2			(128.1)		
Consolidated reported GAAP net sales	\$4,066.1			\$3,695.0		
<b>Operating Income (loss)</b>						
Global Water	\$297.8	(\$20.4)	\$277.4	\$278.7	\$ -	\$278.7
Global Institutional & Specialty	347.5	-	347.5	308.4	-	308.4
Global Pest Elimination	51.7	0.6	52.3	47.7	-	47.7
Global Life Sciences	37.5	-	37.5	31.0	-	31.0
Corporate	(58.2)	8.4	(49.8)	(49.6)	-	(49.6)
Subtotal at fixed currency rates	676.3	(11.4)	664.9	616.2	-	616.2
Special (gains) and charges at fixed currency rates	56.6			33.9		
Reported OI at fixed currency rates	619.7			582.3		
Currency impact	2.3			(27.0)		
Consolidated reported GAAP operating income	\$622.0			\$555.3		



# Non-GAAP financial information

**Non-GAAP Financial Information:** This communication and certain of the accompanying tables include financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. ("GAAP").

These non-GAAP financial measures may include:

- fixed currency sales
- organic sales
- adjusted cost of sales
- adjusted gross profit
- adjusted gross margin
- fixed currency operating income
- fixed currency operating income margin
- adjusted operating income
- adjusted fixed currency operating income
- adjusted fixed currency operating income margin
- organic operating income
- organic operating income margin
- adjusted tax rate
- adjusted net income attributable to Ecolab
- adjusted diluted earnings per share
- EBITDA
- Adjusted EBITDA

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



# Non-GAAP financial information (cont.)

## **Non-GAAP Financial Information (Continued):**

Our non-GAAP financial measures for adjusted cost of sales, adjusted gross margin, adjusted gross profit and adjusted operating income exclude the impact of special (gains) and charges and our non-GAAP financial measures for adjusted tax rate, adjusted net income attributable to Ecolab and adjusted diluted earnings per share further exclude the impact of discrete tax items. We include items within special (gains) and charges and discrete tax items that we believe can significantly affect the period-over-period assessment of operating results and not necessarily reflect costs and/or income associated with historical trends and future results. After tax special (gains) and charges are derived by applying the applicable local jurisdictional tax rate to the corresponding pre-tax special (gains) and charges.

EBITDA is defined as net income including non-controlling interest with the sum of provision for income taxes, net interest expense, depreciation and amortization added back. Adjusted EBITDA further adds back special (gains) and charges impacting EBITDA. EBITDA and adjusted EBITDA are used in our net debt to EBITDA and net debt to adjusted EBITDA ratios, which we view as important indicators of the operational and financial health of our organization.

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

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

Our non-GAAP financial measures for organic sales, organic operating income and organic operating income margin are at fixed currency and exclude the impact of special (gains) and charges where applicable, the results of our acquired businesses from the first twelve months post acquisition and the results of divested businesses from the twelve months prior to divestiture.

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

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.

