

**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 29, 2025**

**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
Common Stock, \$1.00 par value	ECL	New York Stock Exchange
2.625% Euro Notes due 2025	ECL 25	New York Stock Exchange

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 29, 2025, Ecolab Inc. ("Ecolab") announced earnings for the first quarter ended March 31, 2025. 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).

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 29, 2025.</a>	Filed herewith electronically.
(99.2)	<a href="#">Supplemental Data for First Quarter dated April 29, 2025.</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 29, 2025

By: /s/ Youhao Dong  
Youhao Dong  
Assistant Secretary



## News Release

**Investor Contact:**Andrew Hedberg (651) 250-2185  
Cairn Clark (651) 250-2291**Media Contact:**

Nigel Glennie (651) 250-2576

**ECOLAB DELIVERS CONTINUED DOUBLE-DIGIT EPS GROWTH**  
**REPORTED DILUTED EPS \$1.41; ADJUSTED DILUTED EPS \$1.50, +12%**  
**MAINTAINS 2025 ADJUSTED DILUTED EPS OUTLOOK: \$7.42 - \$7.62, +12% - 15%**

**FIRST QUARTER HIGHLIGHTS**

- Delivered another strong quarter of double-digit EPS growth as continued value pricing, volume growth, and productivity improvements more than offset end market trends that softened during the quarter.
- Reported sales \$3.7 billion, -2%, including a 2% unfavorable impact from the sale of the global surgical solutions business and a 2% unfavorable impact from currency translation.
- Organic sales +3%, with continued strong growth in the Institutional & Specialty, Pest Elimination, and Life Sciences segments. Water delivered solid growth, overcoming industrial end market trends that softened during the quarter.
- Reported operating income margin 15.0%. Organic operating income margin 16.0%, +190 bps as value pricing and improved productivity more than offset growth-oriented investments in the business.
- Reported diluted EPS \$1.41, -1%. Adjusted diluted EPS, excluding special gains and charges and discrete tax items were \$1.50, +12%.

**OUTLOOK**

- 2025: Continue to expect 2025 adjusted diluted EPS in the \$7.42 to \$7.62 range, +12% to 15%. The company expects to overcome the unpredictable operating environment through strong new business wins, value and surcharge pricing, and improved productivity.
- 2Q 2025: Expect second quarter 2025 adjusted diluted EPS in the \$1.84 to \$1.94 range, +10% to 15%.

(unaudited) (millions, except per share)	First Quarter Ended March 31					
	Reported			Adjusted		
	Public Currency Rates		%	Public Currency Rates		%
2025	2024	2025		2024		
Net sales	\$3,695.0	\$3,751.9	(2)%	\$3,695.0	\$3,751.9	(2)%
Operating income	555.3	517.9	7 %	589.6	547.7	8 %
Net income attributable to Ecolab	402.5	412.1	(2)%	427.1	387.0	10 %
Diluted earnings per share attributable to Ecolab	\$1.41	\$1.43	(1)%	\$1.50	\$1.34	12 %
	Organic		%			
	2025	2024		Change		
Net sales	\$3,626.0	\$3,518.2	3 %			
Operating income	579.3	496.6	17 %			

**CEO Comment**

Christophe Beck, Ecolab's chairman and chief executive officer, said, "Our team delivered another strong quarter of double-digit earnings growth. This is despite near-term macroeconomic trends that became more challenging during the quarter, resulting in slightly softer organic sales growth. Importantly, our growth continued to significantly outpace end market trends as our team delivered attractive share gains and increased pricing supported by exceptional total customer value. We are also delivering strong performance across our growth engines – including global high tech, life sciences, pest intelligence, and Ecolab digital. When combined with improved productivity, we drove continued robust margin expansion to deliver double-digit earnings growth. This is Ecolab at its best, demonstrating the strength of our team, our proven operating model, and the breadth and health of our business.

"We expect to deliver continued 12-15% earnings growth this year, even as we face a very unpredictable operating environment with soft end market demand and rapidly changing international trade policy. We are making proactive and strategically consistent adjustments to our delivery path due to these external conditions. Importantly, our overall expectations for earnings this year remain unchanged. We look to continue to outperform our end markets as we work to convert our strong new business wins, which all leverage our One Ecolab growth initiative and our record innovation pipeline. To overcome the impact from tariffs, we are leveraging the strength of Ecolab's world class supply chain, our 'local for local' production model, and our recently announced trade surcharge.

"Overall, Ecolab's business fundamentals are strong, and we expect the actions we are taking today, along with our continued long-term investments in our team and businesses, will deliver exceptional total value to customers and superior returns for shareholders in 2025 and beyond."

**First Quarter 2025 Consolidated Results**

Ecolab's first quarter reported sales decreased 2%, including a 2% unfavorable impact from the sale of the global surgical solutions business and a 2% unfavorable impact from currency translation. Organic sales increased 3% when compared to the prior year. Ecolab Digital increased sales 12% to \$80 million, reflecting very strong growth in software subscriptions and solid growth in enabling hardware sales.

First quarter 2025 reported operating income increased 7% including the impact of special gains and charges, which were a net charge primarily related to One Ecolab. Organic operating income increased 17%, as value pricing and improved productivity more than offset growth-oriented investments in the business.

Reported other income in the first quarter of 2025 was stable. Reported net interest expense decreased \$13 million reflecting lower interest expense due to lower interest rates and higher cash balances.

The reported income tax rate for the first quarter of 2025 was 20.3% compared with the reported rate of 9.2% in the first quarter of 2024. Excluding special gains and charges and discrete tax items, the adjusted tax rate for the first quarter of 2025 was 20.8% compared with the adjusted tax rate of 19.9% in the first quarter of 2024. The higher adjusted tax rate reflected changes in geographic income mix.

Reported net income decreased 2% versus the prior year. Excluding the impact of special gains and charges and discrete tax items, adjusted net income increased 10% versus the prior year.

Reported diluted earnings per share decreased 1% versus the prior year. Adjusted diluted earnings per share increased 12% when compared against the first quarter of 2024.

Currency translation had a \$0.06 unfavorable impact on earnings per share in the first quarter of 2025.

Ecolab repurchased approximately 0.6 million shares of its common stock during the quarter.

**New 2025 Segment Alignment**

Effective in the first quarter of 2025, Ecolab modified its segment reporting. Ecolab's Global Industrial segment was renamed Global Water and includes Light & Heavy (previously named Water), Food & Beverage, and Paper. Ecolab's Global Institutional & Specialty segment continues to include Institutional and Specialty. The company's healthcare business has moved into Institutional. Global Life Sciences was elevated to a standalone segment. The Global Pest Elimination segment remains a standalone segment. Further details, including 2023 and 2024 sales and operating income shown in the new segment format and translated at 2025 fixed currency exchange rates, were disclosed in a Form 8-K filed March 28, 2025.

## First Quarter 2025 Segment Review

### Global Water

(unaudited) (millions)	First Quarter Ended March 31		% Change	Organic % Change
	2025	2024		
Fixed currency				
Sales	\$1,800.5	\$1,755.0	3 %	2 %
Operating income	260.0	243.6	7 %	5 %
Operating income margin	14.4 %	13.9 %		
Organic operating income margin	14.5 %	14.0 %		
Public currency				
Sales	\$1,826.4	\$1,838.9	(1)%	
Operating income	265.1	263.9	0 %	

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

Fixed currency sales increased 3%, reflecting 2% organic growth and a 1% benefit from the acquisition of Barclay Water Management. Organic growth was primarily driven by continued solid growth in Light & Heavy and Food & Beverage, which was partially offset by stable Paper sales. Light & Heavy's growth was led by accelerating double-digit growth in high tech and solid gains in manufacturing and downstream, which more than offset slightly lower sales in basic industries. Good new business gains in Food & Beverage, which leveraged our One Ecolab growth initiative, more than offset continued soft end market demand. Stable Paper sales reflected good new business wins that were offset by softer customer production rates. Organic operating income increased 5% as solid sales growth more than offset growth-oriented investments in the business. Organic operating income showed strong growth excluding Europe, which was impacted by very strong year-over-year comparisons.

### Global Institutional & Specialty

(unaudited) (millions)	First Quarter Ended March 31		% Change	Organic % Change
	2025	2024		
Fixed currency				
Sales	\$1,406.5	\$1,446.9	(3)%	4 %
Operating income	298.6	257.4	16 %	27 %
Operating income margin	21.2 %	17.8 %		
Organic operating income margin	21.2 %	17.3 %		
Public currency				
Sales	\$1,418.0	\$1,480.2	(4)%	
Operating income	300.6	264.0	14 %	

Fixed currency sales declined 3%, reflecting the sale of the global surgical solutions business. As expected, first quarter performance reflected 5% organic growth in the legacy Institutional business and a modest decline in healthcare sales. As we further integrate Institutional and healthcare, we will be reporting performance solely on a consolidated basis. Specialty delivered strong underlying sales growth, which was partially offset by an unfavorable impact from previously disclosed non-strategic, low margin business exits. Both the Institutional and Specialty businesses drove strong new business wins and continued value pricing, significantly outperforming end market trends. Organic operating income increased 27%, reflecting strong sales growth and lower supply chain costs.

#### Global Pest Elimination

(unaudited) (millions)	First Quarter Ended March 31		% Change	Organic % Change
	2025	2024		
Fixed currency				
Sales	\$278.1	\$260.3	7 %	5 %
Operating income	46.1	46.5	(1)%	(1)%
Operating income margin	16.6 %	17.9 %		
Organic operating income margin	16.8 %	17.9 %		
Public currency				
Sales	\$280.6	\$266.1	5 %	
Operating income	46.5	47.5	(2)%	

Fixed currency sales increased 7%, reflecting 5% organic growth and a 2% benefit from attractive, targeted acquisitions in North America. Organic sales growth was led by good gains in food & beverage, restaurants, and hospitality, which together more than offset slightly softer performance in food retail. Importantly, Pest's safety performance improved in the first quarter back towards Ecolab's historical world class levels. As expected, organic operating income stabilized as good sales growth was offset by growth-oriented investments in the business, including pest intelligence.

**Global Life Sciences**

(unaudited) (millions)	First Quarter Ended March 31		% Change	Organic % Change
	2025	2024		
Fixed currency				
Sales	\$167.0	\$159.3	5 %	5 %
Operating income	25.2	19.3	31 %	31 %
Operating income margin	15.1 %	12.1 %		
Organic operating income margin	15.1 %	12.1 %		
Public currency				
Sales	\$170.0	\$166.7	2 %	
Operating income	26.2	22.0	19 %	

Fixed currency and organic sales growth both remained solid at 5% as good new business wins leveraged progressively improving industry trends. Performance reflects our continued investments in breakthrough innovation, global capabilities, and capacity to capitalize on this very attractive, long-term growth opportunity. Organic operating income increased 31%, driven by solid sales growth and lower supply chain costs.

**Corporate**

(unaudited) (millions)	First Quarter Ended March 31	
	2025	2024
Public currency		
Corporate operating expense		
Nalco and Purolite amortization	\$48.8	\$49.7
Special (gains) and charges	34.3	29.8
Total Corporate operating expense	\$83.1	\$79.5

First quarter of 2025 corporate segment includes:

- amortization expense of \$27 million related to the Nalco merger intangible assets and \$22 million related to Purolite acquisition intangible assets
- special gains and charges were a net charge of \$34 million, primarily related to One Ecolab

Special gains and charges for the first quarter of 2024 impacting operating expense were a net charge of \$30 million primarily related to restructuring costs.

## **Business Outlook**

### **2025**

Secular growth trends in water, hygiene, infection prevention, and digital technologies continue to fuel resilient, long-term demand for Ecolab's innovative technologies and services. Momentum in new growth verticals across digital, data centers, microelectronics, and life sciences is expected to continue. Ecolab's investments in these areas position the company well to capture these attractive long-term growth opportunities.

In the near-term, the global operating environment remains unpredictable, characterized by soft end market demand and impacts from rapidly changing international trade policy. Importantly, with these current macroeconomic assumptions, Ecolab's expectations for 2025 earnings remain unchanged. The company is making proactive and strategically consistent adjustments to its delivery path, overcoming the unpredictable operating environment. Ecolab expects to outperform its end markets by converting strong new business wins, which leverage the company's One Ecolab growth initiative and its record innovation pipeline. The company is also well prepared to manage through the dynamic international trade environment given the strength of Ecolab's world class supply chain, its 'local for local' production model, and its recently announced trade surcharge.

As a result, Ecolab continues to expect full year 2025 adjusted diluted earnings per share in the \$7.42 to \$7.62 range, rising 12% to 15% compared with adjusted diluted earnings per share of \$6.65 in 2024.

Consistent with prior expectations, the company currently anticipates quantifiable special charges in 2025 to be approximately \$0.25 to \$0.30 per share, principally related to restructuring charges. Other than the special gains and charges noted above, other such amounts are not currently quantifiable.

### **2025 – Second Quarter**

Ecolab expects second quarter 2025 adjusted diluted earnings per share in the \$1.84 to \$1.94 range, rising 10% to 15% compared with adjusted diluted earnings per share of \$1.68 a year ago.

The company currently expects quantifiable special charges in the second quarter of 2025 to be \$0.07 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 sustainability leader offering water, hygiene and infection prevention solutions and services that protect people and the resources vital to life. Building on more than a century of innovation, Ecolab has annual sales of \$16 billion, employs approximately 48,000 associates and operates in more than 170 countries around the world. The company delivers comprehensive science-based solutions, data-driven insights and world-class service to advance food safety, maintain clean and safe environments, and optimize water and energy use. Ecolab's innovative solutions improve operational efficiencies and sustainability for customers in the food, healthcare, high tech, life sciences, hospitality and industrial markets. [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 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 ability to successfully execute organizational change and management transitions; information technology infrastructure failures or breaches in data security; difficulty in procuring raw materials or fluctuations in raw material costs; our increasing reliance on artificial intelligence technologies in our products, services and operations; the occurrence of severe public health outbreaks not limited to COVID-19; our ability to acquire complementary businesses and to effectively integrate such businesses; our ability to execute key business initiatives; our ability to successfully compete with respect to value, innovation and customer support; 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 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 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. 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 2025. 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 and Purolite 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, 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. Further, due to the sale of the global surgical solutions business on August 1, 2024, we have excluded the results of the business for the three-month period ended March 31, 2024 from these organic measures to remain comparable to the corresponding period in 2025. In addition, as part of the separation of ChampionX in 2020, we continue to provide certain products to ChampionX, which are recorded in product and equipment sales in the Global Water segment along with the related cost of sales. These transactions are removed from the consolidated results as part of the calculation of the impact of acquisitions and divestitures.

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		%
	2025	2024	
Product and equipment sales	\$2,901.9	\$2,986.5	
Service and lease sales	793.1	765.4	
<b>Net sales</b>	<b>3,695.0</b>	<b>3,751.9</b>	(2)%
Product and equipment cost of sales	1,605.4	1,679.2	
Service and lease cost of sales	454.8	448.9	
<b>Cost of sales <sup>(1)</sup></b>	<b>2,060.2</b>	<b>2,128.1</b>	(3)%
Selling, general and administrative expenses	1,050.0	1,077.7	(3)%
Special (gains) and charges <sup>(1)</sup>	29.5	28.2	
<b>Operating income</b>	<b>555.3</b>	<b>517.9</b>	7 %
Other (income) expense	(13.0)	(12.6)	3 %
Interest expense, net	58.3	71.6	(19)%
<b>Income before income taxes</b>	<b>510.0</b>	<b>458.9</b>	11 %
Provision for income taxes	103.5	42.3	145 %
<b>Net income including noncontrolling interest</b>	<b>406.5</b>	<b>416.6</b>	(2)%
Net income attributable to noncontrolling interest	4.0	4.5	
<b>Net income attributable to Ecolab</b>	<b>\$402.5</b>	<b>\$412.1</b>	(2)%
<b>Earnings attributable to Ecolab per common share</b>			
Basic	\$1.42	\$1.44	(1)%
Diluted	\$1.41	\$1.43	(1)%
<b>Weighted-average common shares outstanding</b>			
Basic	283.4	285.7	(1)%
Diluted	285.3	287.8	(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	
	2025	2024
<b>Cost of sales</b>		
One Ecolab	\$4.8	\$ -
Other restructuring	-	1.6
Subtotal <sup>(a)</sup>	4.8	1.6
<b>Special (gains) and charges</b>		
One Ecolab	39.4	-
Other restructuring	-	18.1
Sale of global surgical solutions business	1.6	6.0
Acquisition and integration activities	1.5	2.5
Other	(13.0)	1.6
Subtotal	29.5	28.2
<b>Total special (gains) and charges</b>	<b>\$34.3</b>	<b>\$29.8</b>

(a) Special charges of \$4.8 million and \$1.6 million in the first quarter of 2025 and 2024, 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		
	2025	2024	% Change	2025	2024	% Change
Net Sales						
Global Water	\$1,800.5	\$1,755.0	3 %	\$1,826.4	\$1,838.9	(1)%
Global Institutional & Specialty	1,406.5	1,446.9	(3)%	1,418.0	1,480.2	(4)%
Global Pest Elimination	278.1	260.3	7 %	280.6	266.1	5 %
Global Life Sciences	167.0	159.3	5 %	170.0	166.7	2 %
Subtotal at fixed currency rates	3,652.1	3,621.5	1 %	3,695.0	3,751.9	(2)%
Currency impact	42.9	130.4	-	-	-	-
Consolidated reported GAAP net sales	<b>\$3,695.0</b>	<b>\$3,751.9</b>	(2)%	<b>\$3,695.0</b>	<b>\$3,751.9</b>	(2)%
Operating Income (loss)						
Global Water	\$260.0	\$243.6	7 %	\$265.1	\$263.9	0 %
Global Institutional & Specialty	298.6	257.4	16 %	300.6	264.0	14 %
Global Pest Elimination	46.1	46.5	(1)%	46.5	47.5	(2)%
Global Life Sciences	25.2	19.3	31 %	26.2	22.0	19 %
Corporate	(82.5)	(78.8)	*	(83.1)	(79.5)	*
Subtotal at fixed currency rates	547.4	488.0	12 %	555.3	517.9	7 %
Currency impact	7.9	29.9	*	-	-	*
Consolidated reported GAAP operating income	<b>\$555.3</b>	<b>\$517.9</b>	7 %	<b>\$555.3</b>	<b>\$517.9</b>	7 %

\* 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 and Purolite 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 2025	December 31 2024	March 31 2024
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$1,162.6	\$1,256.8	\$479.9
Accounts receivable, net	2,857.1	2,865.0	2,786.6
Inventories	1,547.2	1,464.9	1,565.9
Other current assets	514.2	439.0	379.3
<b>Total current assets</b>	<b>6,081.1</b>	<b>6,025.7</b>	<b>5,211.7</b>
Property, plant and equipment, net	3,775.8	3,752.4	3,451.1
Goodwill	7,664.5	7,907.3	8,111.4
Other intangible assets, net	3,228.7	3,308.8	3,413.6
Operating lease assets	750.7	723.2	566.3
Other assets	665.6	670.4	544.4
<b>Total assets</b>	<b>\$22,366.4</b>	<b>\$22,387.8</b>	<b>\$21,298.5</b>
<b>Liabilities and Equity</b>			
Current liabilities			
Short-term debt	\$614.2	\$615.7	\$11.3
Accounts payable	1,765.6	1,810.0	1,607.1
Compensation and benefits	540.1	727.4	527.0
Income taxes	178.5	127.0	201.6
Other current liabilities	1,510.8	1,512.7	1,354.1
<b>Total current liabilities</b>	<b>4,609.2</b>	<b>4,792.8</b>	<b>3,701.1</b>
Long-term debt	6,997.6	6,949.2	7,528.6
Pension and postretirement benefits	590.2	634.9	640.4
Deferred income taxes	249.4	280.0	352.0
Operating lease liabilities	598.8	575.5	434.0
Other liabilities	417.5	366.2	416.8
<b>Total liabilities</b>	<b>13,462.7</b>	<b>13,598.6</b>	<b>13,072.9</b>
<b>Equity</b>			
Common stock	368.6	367.8	366.8
Additional paid-in capital	7,298.2	7,159.6	6,917.6
Retained earnings	11,735.2	11,517.1	10,324.5
Accumulated other comprehensive loss	(2,064.2)	(1,982.0)	(1,881.2)
Treasury stock	(8,462.0)	(8,305.2)	(7,522.1)
<b>Total Ecolab shareholders' equity</b>	<b>8,875.8</b>	<b>8,757.3</b>	<b>8,205.6</b>
Noncontrolling interest	27.9	31.9	20.0
<b>Total equity</b>	<b>8,903.7</b>	<b>8,789.2</b>	<b>8,225.6</b>
<b>Total liabilities and equity</b>	<b>\$22,366.4</b>	<b>\$22,387.8</b>	<b>\$21,298.5</b>

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

(millions, except percent and per share)	First Quarter Ended	
	2025	2024
<b>Net sales</b>		
Reported GAAP net sales	\$3,695.0	\$3,751.9
Effect of foreign currency translation	(42.9)	(130.4)
Non-GAAP fixed currency sales	3,652.1	3,621.5
Effect of acquisitions and divestitures	(26.1)	(103.3)
Non-GAAP organic sales	<u>\$3,626.0</u>	<u>\$3,518.2</u>
<b>Cost of sales</b>		
Reported GAAP cost of sales	\$2,060.2	\$2,128.1
Special (gains) and charges	4.8	1.6
Non-GAAP adjusted cost of sales	<u>\$2,055.4</u>	<u>\$2,126.5</u>
<b>Gross profit</b>		
Reported GAAP gross profit	\$1,634.8	\$1,623.8
Special (gains) and charges	4.8	1.6
Non-GAAP adjusted gross profit	<u>\$1,639.6</u>	<u>\$1,625.4</u>
<b>Gross margin</b>		
Reported GAAP gross margin	44.2 %	43.3 %
Non-GAAP adjusted gross margin	44.4 %	43.3 %
<b>Operating income</b>		
Reported GAAP operating income	\$555.3	\$517.9
Special (gains) and charges at public currency rates	34.3	29.8
Non-GAAP adjusted operating income	589.6	547.7
Effect of foreign currency translation	(8.2)	(29.8)
Non-GAAP adjusted fixed currency operating income	581.4	517.9
Effect of acquisitions and divestitures	(2.1)	(21.3)
Non-GAAP organic operating income	<u>\$579.3</u>	<u>\$496.6</u>
<b>Operating income margin</b>		
Reported GAAP operating income margin	15.0 %	13.8 %
Non-GAAP adjusted fixed currency operating income margin	15.9 %	14.3 %
Non-GAAP organic operating income margin	16.0 %	14.1 %

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

(millions, except percent and per share) Net Income attributable to Ecolab	First Quarter Ended March 31	
	2025	2024
Reported GAAP net income attributable to Ecolab	\$402.5	\$412.1
Special (gains) and charges, after tax	25.1	23.1
Discrete tax net expense (benefit)	(0.5)	(48.2)
Non-GAAP adjusted net income attributable to Ecolab	\$427.1	\$387.0
Diluted EPS attributable to Ecolab		
Reported GAAP diluted EPS	\$1.41	\$1.43
Special (gains) and charges, after tax	0.09	0.08
Discrete tax net expense (benefit)	0.00	(0.17)
Non-GAAP adjusted diluted EPS	\$1.50	\$1.34
Provision for Income Taxes		
Reported GAAP tax rate	20.3 %	9.2 %
Special gains and charges	0.4	0.8
Discrete tax items	0.1	9.9
Non-GAAP adjusted tax rate	20.8 %	19.9 %

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

(millions)	First Quarter Ended March 31					
	2025			2024		
	Fixed Currency	Impact of Acquisitions and Divestitures	Organic	Fixed Currency	Impact of Acquisitions and Divestitures	Organic
<b>Net Sales</b>						
Global Water	\$1,800.5	(\$21.3)	\$1,779.2	\$1,755.0	(\$11.8)	\$1,743.2
Global Institutional & Specialty	1,406.5	(0.4)	1,406.1	1,446.9	(91.5)	1,355.4
Global Pest Elimination	276.1	(4.4)	271.7	260.3	-	260.3
Global Life Sciences	157.0	-	157.0	159.3	-	159.3
Subtotal at fixed currency rates	<u>3,652.1</u>	<u>(26.1)</u>	<u>3,626.0</u>	<u>3,621.5</u>	<u>(103.3)</u>	<u>3,518.2</u>
Currency impact	42.9			130.4		
Consolidated reported GAAP net sales	<u>\$3,695.0</u>			<u>\$3,751.9</u>		
<b>Operating Income (loss)</b>						
Global Water	\$260.0	(\$2.1)	\$257.9	\$243.6	\$1.3	\$244.9
Global Institutional & Specialty	298.6	-	298.6	257.4	(22.6)	234.8
Global Pest Elimination	46.1	-	46.1	46.5	-	46.5
Global Life Sciences	25.2	-	25.2	19.3	-	19.3
Corporate	(48.5)	-	(48.5)	(48.9)	-	(48.9)
Subtotal at fixed currency rates	<u>531.4</u>	<u>(2.1)</u>	<u>529.3</u>	<u>517.9</u>	<u>(21.3)</u>	<u>496.6</u>
Special (gains) and charges at fixed currency rates	34.0			29.9		
Reported OI at fixed currency rates	<u>547.4</u>			<u>488.0</u>		
Currency impact	7.9			29.9		
Consolidated reported GAAP operating income	<u>\$555.3</u>			<u>\$517.9</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 2024	Second Quarter Ended June 30 2024	Six Months Ended June 30 2024	Third Quarter Ended Sept. 30 2024	Nine Months Ended Sept. 30 2024	Fourth Quarter Ended Dec. 31 2024	Year Ended Dec. 31 2024
Diluted earnings per share, as reported (U.S. GAAP)	\$1.43	\$1.71	\$3.14	\$2.58	\$5.72	\$1.66	\$7.37
Adjustments:							
Special (gains) and charges <sup>(1)</sup>	0.08	0.00	0.08	(0.91)	(0.72)	0.28	(0.44)
Discrete tax expense (benefits) <sup>(2)</sup>	(0.17)	(0.03)	(0.20)	0.06	(0.15)	(0.13)	(0.28)
<b>Adjusted diluted earnings per share (Non-GAAP)</b>	<b>\$1.34</b>	<b>\$1.68</b>	<b>\$3.02</b>	<b>\$1.83</b>	<b>\$4.85</b>	<b>\$1.81</b>	<b>\$6.65</b>
	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)	<b>\$1.41</b>						
Adjustments:							
Special (gains) and charges <sup>(3)</sup>	0.09						
Discrete tax expense (benefits) <sup>(4)</sup>	0.00						
<b>Adjusted diluted earnings per share (Non-GAAP)</b>	<b>\$1.50</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

(1) Special (gains) and charges for 2024 includes \$23.1 million, \$0.9 million, (\$230.3) million and \$79.6 million, net of tax, in the first, second, third and fourth quarters, respectively. These charges were primarily related to restructuring and the gain on the sale of our global surgical solutions business.

(2) Discrete tax expenses (benefits) for 2024 includes (\$48.2) million, (\$10.3) million, \$15.8 million and (\$35.9) million in the first, second, third and fourth quarters, respectively. These expenses (benefits) are primarily associated with capital losses, additional basis of foreign intangible assets and other discrete expenses (benefits).

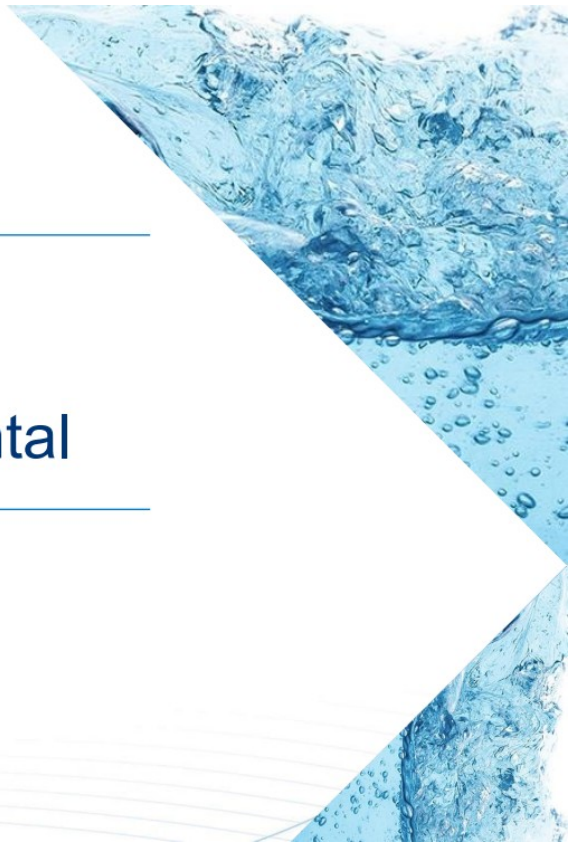
(3) Special (gains) and charges for 2025 includes \$25.1 million, net of tax, in the first quarter. These charges were primarily related to One Ecolab.

(4) Discrete tax expenses (benefits) for 2025 includes (\$0.5) 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 2025 Supplemental

---



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

**Non-GAAP Financial Information** This 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.



# Expect to deliver continued 12-15% EPS growth

## Reported diluted EPS \$1.41; Adjusted diluted EPS \$1.50, +12%



- Delivered another strong quarter of double-digit EPS growth
- Continued value pricing, volume growth, and productivity improvements more than offset end market demand that softened during the quarter

## Solid organic sales growth



- Reported sales -2%, including a 2% unfavorable impact from the sale of the global surgical solutions business and a 2% unfavorable impact from currency translation
- Organic sales +3%, with continued strong growth in the Institutional & Specialty, Pest Elimination, and Life Sciences segments. Water delivered solid growth, overcoming industrial end market trends that softened during the quarter

## Strong organic OI margin expansion, confident in delivering 20% margin target



- Reported OI +7%, Organic OI +17%
- Reported OI margin 15.0%. Organic OI margin 16.0%, +190 bps as value pricing and improved productivity more than offset growth-oriented investments in the business

## Continue to expect 12-15% EPS growth in 2025 and beyond



- 2025: Continue to expect full year 2025 adjusted diluted earnings per share in the \$7.42 to \$7.62 range, +12% to 15% versus last year. Ecolab expects to overcome the unpredictable operating environment through strong new business wins, value and surcharge pricing, and improved productivity.
- 2Q 2025: Expect second quarter 2025 adjusted diluted earnings per share in the \$1.84 to \$1.94 range, +10% to 15%

# 1Q overview



## Sales

- **Solid performance with reported sales -2% and organic sales +3%**
  - Volume +1%, as continued good new business and breakthrough innovation overcame softer end market demand
  - Pricing +2%, supported by ongoing customer value delivery
- **Organic growth led by Institutional & Specialty, Pest Elimination, and Life Sciences**
  - Water +2%, as continued solid growth in Light & Heavy and Food & Beverage was partially offset by stable Paper sales
  - Institutional & Specialty remained strong at +4%, reflecting 5% growth in the legacy Institutional business and modestly lower healthcare sales
  - Pest Elimination +5%
  - Life Sciences +5%



## EPS

- **Reported diluted EPS \$1.41**
- **Adjusted diluted EPS \$1.50, +12%**
  - Delivered another strong quarter of double-digit EPS growth. Continued value pricing, volume growth, and productivity improvements more than offset end market demand that softened during the quarter

# Expect strong 2Q and 2025 performance



- Secular growth trends in water, hygiene, and infection prevention continue to fuel resilient, long-term demand for Ecolab's innovative technologies and services. Momentum in new growth verticals across digital, data centers, microelectronics, and life sciences is expected to continue.
- In the near-term, the global operating environment remains unpredictable, characterized by soft end market demand and impacts from rapidly changing international trade policy. Importantly, with these current macroeconomic assumptions, Ecolab's expectations for 2025 earnings remain unchanged. The company is making proactive and strategically consistent adjustments to its delivery path, overcoming the unpredictable operating environment. Ecolab expects to outperform its end markets by converting strong new business wins, which leverage the company's One Ecolab growth initiative and its record innovation pipeline. The company is also well prepared to manage through the dynamic international trade environment given the strength of Ecolab's world class supply chain, its 'local for local' production model, and its recently announced trade surcharge.
- Ecolab continues to expect full year 2025 adjusted diluted earnings per share in the \$7.42 to \$7.62 range, rising 12% to 15% compared with adjusted diluted earnings per share of \$6.65 in 2024.



- Ecolab expects second quarter 2025 adjusted diluted earnings per share in the \$1.84 to \$1.94 range, rising 10% to 15% compared with adjusted diluted earnings per share of \$1.68 a year ago.

# 1Q 2025 sales growth detail

	Fixed Rate % Change	Organic % Change		% Change
<b>Global Water</b>			<b>Consolidated</b>	
Light & Heavy	4%	3%	Volume	1%
Food & Beverage	2%	2%	Pricing	2%
Paper	0%	0%	<b>Organic</b>	<b>3%</b>
<b>Total Global Water</b>	<b>3%</b>	<b>2%</b>	Acq./Div.	-2%
<b>Global Institutional &amp; Specialty</b>			Fixed currency growth	1%
Institutional	-5%	4%	Currency impact	-2%
Specialty	3%	3%	<b>Total</b>	<b>-2%</b>
<b>Total Global Institutional &amp; Specialty</b>	<b>-3%</b>	<b>4%</b>		
<b>Global Pest Elimination</b>				
	<b>7%</b>	<b>5%</b>		
<b>Global Life Sciences</b>				
	<b>5%</b>	<b>5%</b>		
<b>Total</b>	<b>1%</b>	<b>3%</b>		

Amounts in the tables above may reflect rounding.



# Global Water Segment

Sales +3%

Light & Heavy



- Solid growth in light and heavy, reflected accelerating double-digit growth in high tech and solid gains in manufacturing and downstream, which more than offset slightly lower sales in basic industries
  - Manufacturing: Solid growth was driven by continued good momentum in food & beverage, leveraging our One Ecolab enterprise selling strategy.
  - Basic industries: Slightly lower sales reflected solid growth in chemicals which was more than offset by modestly lower sales in primary metals and power. Good new business wins are helping to overcome continued soft end market trends.
  - High tech: Continued strong double-digit sales growth accelerated as we drove attractive share gains from our innovative cooling technologies for data centers and circular water programs for microelectronics.
  - Downstream: Growth reflected good gains in North America and Europe, which was partially offset by softer sales in other international regions.
- The impact of increasing water demand, its growing quality and availability issues, and the resulting rising costs continue 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 help our customers improve their performance, significantly reduce water consumption, and meet their sustainability objectives.

**Q2:** Expect solid sales growth as continued double-digit growth in high tech more than offsets softer demand across industrial end markets.



All sales figures are organic unless otherwise noted

# Global Water Segment

Sales +2%

Food & Beverage



- Organic sales grew modestly as continued value pricing and new business wins overcame end market demand that softened further during the quarter. Growth was led by good gains in beverage & brewing and food, partially offset by softer dairy and protein sales.
- Regionally, good growth in Asia Pacific and Latin America overcame stable sales in North America and Europe, and softer sales in IMEA.
- 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 modest sales growth as continued value pricing and improved new business wins overcome continued soft end market demand.

Sales 0%

Paper



- Stable sales reflected new business wins that were offset by softer customer production rates.
- Solid growth in tissue & towel was offset by softer demand in packaging.
- Continued new business wins are being driven by new innovation and our global service expertise, which help our customers improve their performance, optimize their costs, and reduce their water consumption.

**Q2:** Expect modestly lower sales as new business wins are offset by continued soft customer production rates.

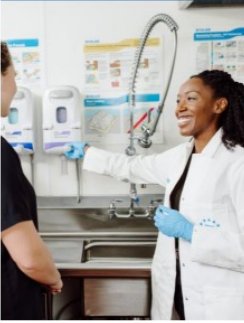


All sales figures are organic unless otherwise noted

# Global Institutional & Specialty Segment

Sales +4%

## Institutional



- Beginning in the first quarter, Ecolab's healthcare business is being reported within the Institutional division. As expected, first quarter performance reflected 5% organic growth in the legacy Institutional business and a modest decline in healthcare sales. As we further integrate Institutional and healthcare, we will be reporting performance solely on a consolidated basis.
  - **Restaurants and lodging:** Strong growth continues to be driven by value pricing and attractive new business wins from our One Ecolab growth initiative. These strong gains continue to outperform soft end market trends as customers leverage our innovative products and service expertise that help improve performance, optimize labor, and reduce total costs.
  - **Healthcare:** Modestly lower organic sales reflected continued non-strategic, low margin business exits, which were partially offset by good 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 capitalizing on our attractive long-term growth opportunities, maximizing service effectiveness, and leveraging investments in digital technology to deliver enhanced customer value and improved productivity, and attractive new business wins for Ecolab.

**Q2:** We expect continued strong growth in restaurants and lodging, partially offset by modestly lower healthcare sales.

Sales +3%

## Specialty



- As expected, Specialty delivered strong underlying sales growth, which was partially offset by a 4% unfavorable impact from previously disclosed non-strategic, low margin business exits. Strong underlying performance continued to outperform softer market trends and comparisons to last year's strong 10% growth.
  - **Quick Service:** Attractive sales growth continues to be driven by new business and our ongoing product and program innovation that delivers leading food safety outcomes, labor optimization, and lower total operating costs. Demand across the quick service industry for our labor optimization technologies continue to build momentum, which we are uniquely positioned to capture.
  - **Food Retail:** Sales grew reflecting new business and value pricing. As a trusted global partner for retailers, we continue to expand our competitive differentiation by helping our customers improve their customer experience, protect their food, and optimize their operational performance.

**Q2:** Expect solid sales growth as continued strong underlying growth is partially offset by non-strategic, low margin business exits.



All sales figures are organic unless otherwise noted

# Global Pest Elimination Segment

Sales +5%

Pest Elimination



- Good organic sales growth reflected gains across food & beverage, restaurants, and hospitality, which more than offset slightly softer performance in food retail.
- To fuel continued strong long-term growth and market share gains, our focus is on rapidly accelerating the rollout of our digital pest intelligence program to provide customers with enhanced service and value. This leading digital offering, along with our high service levels, are expanding the total value delivered to customers, extending our competitive advantages, and enhancing our long-term growth opportunities.

**Q2:** Expect good growth, benefiting from new customer wins as we leverage our investments in pest intelligence.



All sales figures are organic unless otherwise noted

# Global Life Sciences Segment

Sales +5%

Life Sciences



- Solid sales growth reflected continued good new business wins that leverage our innovation, investments in new capabilities, and progressively improving industry trends.
- 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 solid growth driven by good 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 2025	1Q 2024	Change
Operating income	\$260.0	\$243.6	7%
Operating income margin	14.4%	13.9%	50 bps
Organic operating income	\$257.9	\$244.9	5%
Organic operating income margin	14.5%	14.0%	50 bps

- Organic operating income margin expanded 50 bps versus last year as solid sales growth more than offset growth-oriented investments in the business.

Global Institutional & Specialty	1Q 2025	1Q 2024	Change
Operating income	\$298.6	\$257.4	16%
Operating income margin	21.2%	17.8%	340 bps
Organic operating income	\$298.6	\$234.8	27%
Organic operating income margin	21.2%	17.3%	390 bps

- Organic operating income margin expanded 390 bps versus last year reflecting strong sales growth and lower supply chain costs.

Global Pest Elimination	1Q 2025	1Q 2024	Change
Operating income	\$46.1	\$46.5	(1%)
Operating income margin	16.6%	17.9%	-130 bps
Organic operating income	\$46.1	\$46.5	(1%)
Organic operating income margin	16.8%	17.9%	-110 bps

- As expected, organic operating income margin decreased 110 bps versus last year as good sales growth was offset by growth-oriented investments in the business, including pest intelligence

Global Life Sciences	1Q 2025	1Q 2024	Change
Operating income	\$25.2	\$19.3	31%
Operating income margin	15.1%	12.1%	300 bps
Organic operating income	\$25.2	\$19.3	31%
Organic operating income margin	15.1%	12.1%	300 bps

- Organic operating income margin expanded 300 bps versus last year driven by solid sales growth and lower supply chain costs.



# Consolidated margin performance

\$ millions, unaudited	1Q 2025	1Q 2024	Change
Gross profit	\$1,634.8	\$1,623.8	1%
<i>Gross margin</i>	44.2%	43.3%	90 bps
Adjusted gross profit	\$1,639.6	\$1,625.4	1%
<i>Adjusted gross margin</i>	44.4%	43.3%	110 bps
SG&A	\$1,050.0	\$1,077.7	-3%
<i>% of Sales</i>	28.4%	28.7%	-30 bps
Reported operating income	\$555.3	\$517.9	7%
<i>Reported operating income margin</i>	15.0%	13.8%	120 bps
Adj. fixed currency operating income	\$581.4	\$517.9	12%
<i>Adj. fixed currency operating income margin</i>	15.9%	14.3%	160 bps
Organic operating income	\$579.3	\$496.6	17%
<i>Organic operating income margin</i>	16.0%	14.1%	190 bps

## Gross Margin

- Gross margin expanded significantly, reflecting strong value pricing.

## SG&A

- SG&A to sales improved as good productivity gains more than offset growth-oriented investments in the business.

## Operating Margin

- Operating margin expanded value pricing and improved productivity more than offset growth-oriented investments in the business.

# Balance sheet / cash flow

## Summary Balance Sheet

(millions, unaudited)	March 31		(millions, unaudited)	March 31	
	2025	2024		2025	2024
Cash and cash eq.	\$1,162.6	\$479.9	Short-term debt	\$614.2	\$11.3
Accounts receivable, net	2,857.1	2,786.6	Accounts payable	1,765.6	1,607.1
Inventories	1,547.2	1,565.9	Other current liabilities	2,229.4	2,082.7
Other current assets	514.2	379.3	Long-term debt	6,997.6	7,528.6
PP&E, net	3,775.8	3,451.1	Pension/Postretirement	590.2	640.4
Goodwill and intangibles	11,093.2	11,525.0	Other liabilities	1,265.7	1,202.8
Other assets	1,416.3	1,110.7	Total equity	8,903.7	8,225.6
<b>Total assets</b>	<b>\$22,366.4</b>	<b>\$21,298.5</b>	<b>Total liab. and equity</b>	<b>\$22,366.4</b>	<b>\$21,298.5</b>

## Selected Cash Flow items

(millions, unaudited)	Three Months Ended	
	March 31	2024
Cash from op. activities	\$369.4	\$649.4
Depreciation	161.2	157.0
Amortization	74.9	77.8
Capital expenditures	237.9	201.5

## Selected Balance Sheet measures

(unaudited)	March 31	
	2025	2024
Total Debt/Total Capital	46.1%	47.8%
Net Debt/Total Capital	42.0%	46.2%
Net Debt/EBITDA(*)	1.7	2.2
Net Debt/Adjusted EBITDA(*)	1.8	2.2

\* EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA is defined as the sum of net income including non-controlling interest, provision for income taxes, net interest expense, depreciation and amortization, and adjusted EBITDA further adds 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	
	2025	2024
<b>Net sales</b>		
Reported GAAP net sales	\$3,695.0	\$3,751.9
Effect of foreign currency translation	(42.9)	(130.4)
<b>Non-GAAP fixed currency sales</b>	<b>3,652.1</b>	<b>3,621.5</b>
Effect of acquisitions and divestitures	(26.1)	(103.3)
<b>Non-GAAP organic sales</b>	<b>\$3,626.0</b>	<b>\$3,518.2</b>
<b>Cost of sales</b>		
Reported GAAP cost of sales	\$2,060.2	\$2,128.1
Special (gains) and charges	4.8	1.6
<b>Non-GAAP adjusted cost of sales</b>	<b>\$2,055.4</b>	<b>\$2,126.5</b>
<b>Gross profit</b>		
Reported GAAP gross profit	\$1,634.8	\$1,623.8
Special (gains) and charges	4.8	1.6
<b>Non-GAAP adjusted gross profit</b>	<b>\$1,639.6</b>	<b>\$1,625.4</b>
<b>Gross margin</b>		
Reported GAAP gross margin	44.2 %	43.3 %
Non-GAAP adjusted gross margin	44.4 %	43.3 %



# Non-GAAP financial measures

(millions, except percent and per share)	First Quarter Ended	
	March 31	
	2025	2024
<b>Operating income</b>		
Reported GAAP operating income	\$555.3	\$517.9
Special (gains) and charges at public currency rates	34.3	29.8
Non-GAAP adjusted operating income	589.6	547.7
Effect of foreign currency translation	(8.2)	(29.8)
Non-GAAP adjusted fixed currency operating income	581.4	517.9
Effect of acquisitions and divestitures	(2.1)	(21.3)
Non-GAAP organic operating income	\$579.3	\$496.6
<b>Operating income margin</b>		
Reported GAAP operating income margin	15.0 %	13.8 %
Non-GAAP adjusted fixed currency operating income margin	15.9 %	14.3 %
Non-GAAP organic operating income margin	16.0 %	14.1 %
<b>Net income attributable to Ecolab</b>		
Reported GAAP net income attributable to Ecolab	\$402.5	\$412.1
Special (gains) and charges, after tax	25.1	23.1
Discrete tax net expense (benefit)	(0.5)	(48.2)
Non-GAAP adjusted net income attributable to Ecolab	\$427.1	\$387.0



# Non-GAAP financial measures

(millions, except percent and per share)	First Quarter Ended	
	March 31	
	2025	2024
Diluted EPS attributable to Ecolab		
Reported GAAP diluted EPS	\$1.41	\$1.43
Special (gains) and charges, after tax	0.09	0.08
Discrete tax net expense (benefit)	0.00	(0.17)
Non-GAAP adjusted diluted EPS	\$1.50	\$1.34
Provision for Income Taxes		
Reported GAAP tax rate	20.3 %	9.2 %
Special gains and charges	0.4	0.8
Discrete tax items	0.1	9.9
Non-GAAP adjusted tax rate	20.8 %	19.9 %



# Non-GAAP financial measures

	First Quarter Ended	
	March 31	
	2025	2024
EBITDA (trailing twelve months ended)		
Net income including non-controlling interest	\$2,121.8	\$1,571.5
Provision for income taxes	500.5	352.4
Interest expense, net	269.2	294.1
Depreciation	639.1	615.0
Amortization	297.6	309.1
EBITDA	\$3,828.2	\$3,142.1
Special (gains) and charges impacting EBITDA	(179.1)	136.0
Adjusted EBITDA	\$3,649.1	\$3,278.1

# Non-GAAP financial measures

(millions)	2025			2024		
	Fixed Currency	Impact of Acquisitions and Divestitures	Organic	Fixed Currency	Impact of Acquisitions and Divestitures	Organic
Net Sales						
Global Water	\$1,800.5	(\$21.3)	\$1,779.2	\$1,755.0	(\$11.8)	\$1,743.2
Global Institutional & Specialty	1,406.5	(0.4)	1,406.1	1,446.9	(91.5)	1,355.4
Global Pest Elimination	278.1	(4.4)	273.7	260.3	-	260.3
Global Life Sciences	167.0	-	167.0	159.3	-	159.3
Subtotal at fixed currency rates	3,652.1	(26.1)	3,626.0	3,621.5	(103.3)	3,518.2
Currency impact	42.9	-	-	130.4	-	-
Consolidated reported GAAP net sales	\$3,695.0			\$3,751.9		
Operating Income (loss)						
Global Water	\$260.0	(\$2.1)	\$257.9	\$243.6	\$1.3	\$244.9
Global Institutional & Specialty	298.6	-	298.6	257.4	(22.6)	234.8
Global Pest Elimination	46.1	-	46.1	46.5	-	46.5
Global Life Sciences	25.2	-	25.2	19.3	-	19.3
Corporate	(48.5)	-	(48.5)	(48.9)	-	(48.9)
Subtotal at fixed currency rates	581.4	(2.1)	579.3	517.9	(21.3)	496.6
Special (gains) and charges at fixed currency rates	34.0	-	-	29.9	-	-
Reported OI at fixed currency rates	547.4	-	-	488.0	-	-
Currency impact	7.9	-	-	29.9	-	-
Consolidated reported GAAP operating income	\$555.3			\$517.9		



# 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 include:

- fixed currency sales
- organic sales
- adjusted cost of sales
- adjusted gross profit
- adjusted gross margin
- fixed currency operating income
- 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 the sum of net income including non-controlling interest, provision for income taxes, net interest expense, depreciation and amortization, and adjusted EBITDA further adds 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 release are based on translation into U.S. dollars at the fixed foreign currency exchange rates established by management at the beginning of 2024. 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 and Purolite 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, 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. Further, due to the sale of the global surgical solutions business on August 1, 2024, we have excluded the results of the business for the three-month period ended March 31, 2024, from these organic measures for to remain comparable to the corresponding periods in 2025. In addition, as part of the separation of ChampionX in 2020, we continue to provide certain products to ChampionX, which are recorded in product and equipment sales in the Global Water segment along with the related cost of sales. These transactions are removed from the consolidated results as part of the calculation of the impact of acquisitions and divestitures.

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 "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 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.

