



**ECOLAB INC.**

## **CORPORATE GOVERNANCE PRINCIPLES**

### **DIRECTORS**

#### ***Role and Responsibilities of the Board***

The primary role and responsibility of the Board of Directors (the "Board") of Ecolab Inc. (the "Company") is to oversee the affairs of the Company for the benefit of the stockholders. Specifically, the Board is responsible for overseeing the Company's overall performance and the operation of the Company by the Chief Executive Officer and other officers. The Board focuses on the following key responsibilities:

- Evaluating and approving the Company's strategic and financial plans (including how the Company creates long-term value for stockholders and supports sustainable solutions to economic, environmental and social issues) and monitoring the implementation and results of those plans;
- Succession planning for Management, the Board, and its committees;
- Nominating the Company's director candidates and appointing committee members;
- Overseeing the integrity of the Company's financial statements and financial reporting process;
- Promoting the conduct of the Company's business in accordance with the highest ethical standards and overseeing compliance with laws, regulations, and other standards;
- Shaping the Company's corporate governance;
- Overseeing the Company's processes for identifying, assessing, and managing risk;
- Assessing the performance of the Chief Executive Officer and other senior executive officers, and setting their compensation;
- Advising Management on strategic issues facing the Company and reviewing and approving significant corporate actions; and
- Assessing whether appropriate processes are in place to properly manage the Company.

The Chief Executive Officer is responsible for the overall management and functioning of the Company.

## ***Composition and Qualifications***

As part of the annual director selection and nomination process, the Governance Committee reviews the desired experience, mix of skills and other qualities to determine the appropriate Board composition, considering the current directors and the needs of the Company and the Board. Members of the Board, at a minimum, should have broad perspectives, backgrounds, experience and knowledge and demonstrate independent judgment. Diversity of business experience, gender and race are highly valued, and a high degree of interest and involvement are key requisites for membership on the Board.

## ***Director Independence***

The Board will have a majority of independent directors who meet the criteria required for independence by law, the rules and regulations of the Securities and Exchange Commission (the “SEC”) and the New York Stock Exchange (“NYSE”) listing standards and the Board’s Director Independence Standards in Appendix A. The Board makes an affirmative determination regarding the independence of each director at least annually, based upon the recommendation of the Governance Committee.

## ***Limitations on Other Directorships and Audit Committees***

Directors are expected to manage their commitments so they can fully meet their obligations as an Ecolab director. Prior to joining the board of directors of any other for-profit company or entity, a director must advise the Chairman of the Board and the Chair of the Governance Committee and receive their concurrence before accepting that board position. Directors may not serve on the boards of more than four public companies, including the Company’s Board. In addition, except as otherwise determined by the Board, no Audit Committee member shall simultaneously serve on the audit committee of more than two other public companies.

## ***Selection of Directors***

The Governance Committee periodically reviews and recommends to the Board the skills, experience, characteristics and other criteria for identifying and evaluating director candidates. The Governance Committee will screen director candidates (including those recommended by stockholders) in light of the criteria approved by the Board and recommend to the full Board the Company’s candidates for election to the Board. As part of the search process for each new director, the Board actively seeks out women and minority candidates to include in the pool from which Board nominees are chosen.

With respect to director candidates nominated by stockholders to be

included on a universal proxy card (SEC Rule 14a-19), the Chairman of the Company's stockholders' meeting or the Board will determine the nominee's eligibility for inclusion on the universal proxy card based on the nomination satisfying the requirements of Rule 14a-19, applicable law and the applicable provisions in the Company's Bylaws, and not based on their views regarding the nominee's suitability to serve on the Board.

### ***Majority Vote; Director Resignation Policy***

A director who fails to receive the required number of votes for re-election in accordance with the By-Laws will offer to resign. In addition, the director whose resignation is under consideration will abstain from participating in any decision regarding that resignation. The Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. The Board will publicly disclose its decision regarding the resignation within ninety (90) days after the results of the election are certified. If the resignation is not accepted, the director will continue to serve until the next annual meeting and until the director's successor is elected and qualified.

### ***Director Orientation and Continuing Education***

An orientation program with senior leadership is presented for each new director to acquaint him/her with the business, financial picture, compliance policies and other policies relevant to directors.

The Board encourages directors to participate in continuing education programs and will periodically offer tailored in-boardroom education programs to the Board. The Company will reimburse directors for reasonable expenses incurred in connection with their attendance at director education programs. The Governance Committee oversees director orientation, training and continuing education.

### ***Change of Principal Occupation***

A director who experiences a significant change in professional status following his or her election to the Board shall offer his/her resignation for consideration by the Board. The Governance Committee will review the circumstances and make a recommendation to the Board as to whether the resignation offer should be accepted.

### ***Service Limitations of Directors***

An independent director generally shall not be nominated for election to the Board if the director will be age 72 or older at the time of the election. However, the Governance Committee will review any such director in the context of the immediate needs of the Company and make a recommendation to the Board as

whether to extending the director's term is in the best interests of the Company and its stockholders. If the Board so determines, the director may be renominated for up to two additional one-year terms.

The appropriateness of a director's continuation on the Board is reviewed annually when the Board nominates a slate of directors for election by the stockholders. Accordingly, the Board does not have a policy establishing term limits.

### ***Fiduciary Duties***

Directors owe fiduciary duties to the Company, including a duty of loyalty and a duty of diligence in carrying out their responsibilities. Directors shall deal in strict confidence with all confidential information, as described in the Code of Conduct.

### ***Attendance and Information Review***

Directors shall make a diligent effort to achieve regular attendance at Board and Committee meetings, and to carefully review the information furnished by Management with respect to matters requiring Board or Committee action or monitoring. Directors also have a responsibility, with the assistance of Management, to maintain a current understanding of developments in the industry and to be familiar with the Company's operations and its strengths and weaknesses. Directors are expected to attend the Company's annual meeting of stockholders absent unusual circumstances.

### ***Conflicts of Interest***

In accordance with the Code of Conduct, directors shall promptly disclose to the Board any situation which could reasonably be considered as a conflict of interest with service as a director, or having the appearance of such. Both the existence of the interest and the nature thereof (e.g., financial, family relationship, professional, charitable or business affiliation) should be disclosed.

### ***Board Interaction with Corporate Constituencies***

The Board believes that Management is in the best position to speak for the Company on most matters. The Board also recognizes that there are situations where it may be appropriate for the Board to communicate directly with stockholders or other constituencies. In these situations, the Chairman and/or Lead Director will represent the Board, though other directors may be asked by the Chairman and/or Lead Director to communicate with a stockholder or other constituent. In addition, the Board oversees the Company's stockholder engagement efforts, with assistance from the Compensation Committee, which oversees stockholder engagement on the subject of executive compensation.

## ***Compensation of Directors***

The Compensation Committee periodically reviews the form and amount of the compensation of directors. Director compensation is set by the Board based on the recommendation of the Compensation Committee. Company stock should constitute a meaningful component of director compensation.

## ***Director Stock Retention and Ownership Guideline***

Directors should have a financial stake in the Company. Directors are expected to acquire Company stock or stock equivalents having a value equal to at least five times the annual retainer for directors. Directors should retain all net shares remaining after any exercise of Company stock options until the guideline is attained.

## **BOARD ORGANIZATION**

### ***Board Leadership***

The offices of Chairman and CEO may or may not be held by one person. The Board believes it is best not to have a fixed policy on this issue and that it should be free to make this determination based on what it believes is best in the circumstances. The Board annually reviews its leadership structure to evaluate whether the structure remains appropriate for the Company.

### ***Lead Director***

If the offices of the Chairman and CEO are held by the same individual or if the Chairman is not “independent,” then an independent Lead Director shall be elected annually by a majority of the independent directors after recommendation of the Governance Committee and shall serve until a new Lead Director is elected. As a guideline, the Lead Director role should rotate every four to six years. Responsibilities of the Lead Director will include presiding at all meetings of the board at which the Chairman is not present, including at executive sessions of the independent directors; acting as a liaison between the CEO and the independent directors; review and approval of information sent to the board; review and approval of meeting agendas for the board, including meeting participants; and review and approval of meeting schedules to assure that there is sufficient time for discussion of all agenda items. The independent Chairman or Lead Director, as applicable, may call meetings of the independent directors. For the avoidance of doubt, if the Chairman is “independent” and, as a result, no director acts as the Lead Director, all powers, rights and duties of the Lead Director described in these Principles shall be held by the independent Chairman. If the Chairman is not independent, the Chairman and Lead Director shall cooperate to carry out their duties as described in these Principles.

### ***Executive Sessions of Independent Directors***

The independent directors shall meet privately without the non-independent directors at every meeting of the Board and at each Committee of the Board. The independent directors will meet in executive session at other times during regular or special Board meetings at the request of any independent director.

### ***Size***

The size of the Board may vary from time to time, but shall preferably be not less than 11 or more than 15 members. This size should accommodate the objectives of effective discussion and decision-making, adequate staffing of Board Committees, and desired mix of Management and non-employee directors.

### ***Board Committees***

The Board has five standing committees: Audit, Compensation, Finance, Governance, and Safety, Health & Environment Committee. The Board may also establish and maintain other committees from time to time as it deems appropriate. The Governance Committee will annually review and recommend to the Board the Committee structure as well as the composition and leadership of each Committee, and the Board will make modifications as appropriate. Committee assignments may be rotated periodically, and the guideline for rotating committee chair assignments is four to six years. The Board may consider the value of membership continuity, the benefits of refreshing membership and other factors in making rotation decisions.

The Audit, Compensation and Governance Committees will be composed entirely of independent directors, as defined above.

## **BOARD OPERATIONS**

### ***Board Meetings***

The CEO, together with the Chairman and Lead Director, shall establish the agendas for Board meetings. The Board shall be free to suggest agenda topics, and the CEO, the Chairman and Lead Director will seek Board input on agenda items. Board meetings will, in general, focus on strategic issues rather than on operational issues.

### ***Appropriate Information and Access***

Directors are entitled to an adequate information flow from Management. They should be provided with an agenda and (to the extent practicable) appropriate supporting materials in advance of Board and Committee meetings.

Directors are also entitled to direct access to the Company's independent auditors, the Internal Audit Department and to Management. The CEO shall be kept advised of substantive contacts in this regard.

### ***Ability to Retain Advisors***

The Board and its Committees may, as it deems necessary or appropriate and at the Company's expense, obtain advice and assistance from internal or external legal or other advisors.

### ***Meeting Attendance by Non-Directors***

The CEO, in consultation with the Lead Director, selects senior executives to attend meetings and to make presentations to the Board, which provides the Board with the opportunity to evaluate senior executives.

### ***Committee Meetings***

Meeting frequency and agenda items for Committee meetings shall be fixed by the Committee Chair in consultation with the CEO, the Chairman, and Lead Director. The Committee Chair will report to the full Board at each regular meeting on Committee actions and recommendations.

### ***Assessing Board and Committee Performance***

The Board, utilizing the Governance Committee, annually reviews and assesses the performance of the Board and each Committee with a goal of improving the effectiveness of each. The Governance Committee oversees this process and reports to the Board on the results of these evaluations.

### ***CEO Evaluation***

The Board annually evaluates CEO performance and provides a summary of the Board's review to the CEO. The process includes a self-evaluation from the CEO and provides each director (other than the CEO) with the opportunity to provide written or oral input prior to the evaluation being provided to the CEO. The Lead Director communicates the results of the evaluation to the CEO.

### ***Succession Planning and Management Development***

Annually, and more often if required, the CEO and other appropriate members of Management, as selected by the CEO, shall report to the Board on succession planning and on the Company's program for Management development, including diversity.

*Last amended February 2, 2024*

## **Appendix A**

### **Ecolab Director Independence Standards**

A director is not independent if:

(i) The director is, or has been within the last three years, an employee of the Corporation, or an immediate family member is, or has been within the last three years, an executive officer, of the Corporation.

(ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Corporation, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

(iii) (A) The director is a current partner or employee of a firm that is the Corporation's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the Corporation's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Corporation's audit within that time.

(iv) The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Corporation's present executive officers at the same time serves or served on that company's compensation committee.

(v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Corporation for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

In addition, the following relationships will not be considered to be relationships that would impair, or appear to impair, a director's ability to make independent judgments:

(i) *Immaterial Relationships with Other Business Entities.* The director, or an immediate family member of a director, is an executive officer of an entity that engages in transactions with the Corporation and the transactions in the most recent fiscal year between the Corporation and that entity do not exceed \$500,000 or one percent of that entity's consolidated gross revenues for that year, whichever is greater; and

(ii) *Immaterial Nonprofit Relationships.* The director, or an immediate family member of a director, serves as an employee, executive officer or director of a non-profit entity if the Corporation's discretionary charitable contributions or other payments in the most recent fiscal year to that entity do not exceed \$500,000 or one percent of that entity's consolidated gross revenues for that year, whichever is greater, and if the charitable contributions are consistent with the Corporation's philanthropic practices.