

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Ecolab Inc.		2 Issuer's employer identification number (EIN) 41-0231510	
3 Name of contact for additional information Mike Monahan	4 Telephone No. of contact 651 250-2809	5 Email address of contact Investor.info@ecolab.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1 Ecolab Place		7 City, town, or post office, state, and ZIP code of contact St. Paul, MN 55102	
8 Date of action June 3, 2020		9 Classification and description Common Stock	
10 CUSIP number 278865100	11 Serial number(s)	12 Ticker symbol ECL	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Please see attached.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Please see attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Please see attached.

Part II **Organizational Action** (*continued*)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Please see attached.

18 Can any resulting loss be recognized? ► Please see attached.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **Please see attached.**

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► Judy Mon Amara Date ► **June 22, 2020**

Print your name ► **Judy McNamara**

Title ► **Senior VP, Tax**

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no.

Ecolab Inc.
1 Ecolab Place
St. Paul, MN 55102
EIN: 41-0231510

Attachment to Form 8937- Report of Organizational Actions Affecting Basis of Securities
Part II – Organizational Action

14. Describe the organization action and, if applicable, the date of the action or the date against which the shareholder's ownership is measured for the action.

On May 1, 2020, Ecolab Inc. ("Ecolab") commenced an exchange offer (the "Split-off") related to the separation of its Upstream Energy business (the "ChampionX Business") from Ecolab's other businesses. The Split-off was in connection with the previously announced combination of the ChampionX Business with ChampionX Corporation (f/k/a Apergy Corporation or "Apergy") in a Reverse Morris Trust transaction.

On June 1, 2020, Ecolab announced the exchange ratio, distributing 24.6667 shares of the common stock of ChampionX Holding Inc. ("Newco") in redemption of each tendered and accepted share of Ecolab common stock. On June 3, 2020, Ecolab distributed all of the shares of Newco common stock in redemption of the tendered and accepted shares of Ecolab common stock.

On June 3, 2020, following the consummation of the Split-off, a wholly owned subsidiary of Apergy merged with and into Newco (the "Merger"), whereby Newco continued as a wholly-owned subsidiary of Apergy. In the Merger, each share of Newco common stock converted into the right to receive one share of Apergy common stock.

No shares of Newco common stock were actually transferred to Ecolab shareholders participating in the Split-off; instead, those shareholders only received their allocable shares of Apergy common stock pursuant to the Merger.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Ecolab shareholders participating in the Split-off surrendered their Ecolab shares ("Redeemed Shares") but actually received only Apergy shares (as described above, Newco common shares were not actually transferred to, and surrendered by, Ecolab shareholders in the Split-off and Merger). The basis and holding period of the Redeemed Shares carried over to the Apergy shares received. Therefore, 100% of the basis in the Redeemed Shares was allocated to the Apergy shares received.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as market value of securities and the valuation dates.

See response to 15 above, for 100% of the basis in the Redeemed Shares being allocated to the Apergy shares received by the Ecolab shareholders participating in the Split-off and Merger. In general, if more than one share of stock is received in exchange for one share of stock surrendered, the basis of the share surrendered is allocated among the shares received in proportion to the fair market value of the shares received. Because the shares issued by Apergy to participating Ecolab shareholders have uniform value, the allocation of basis in Ecolab shares surrendered is allocated based on the number of Apergy shares received.

In general, if surrendered shares of stock were purchased or acquired on different dates or at different prices and the shareholder is unable to identify which particular share (or allocable portion of a share) is received (or deemed received) in exchange for, or with respect to, a particular share surrendered, the shareholder may designate which share is received in exchange for, or with respect to, a particular share surrendered, provided such designation is consistent with the terms of the exchange or distribution and applicable rules. In the case of a designation with respect to the Split-off and Merger, the designation must be made on or before the first date on which the basis of either the remaining Ecolab shares (if any) or applicable Apergy shares is relevant.

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 355, 358 and 368.

18. Can any resulting loss be recognized?

The Split-off is treated as qualifying for non-recognition treatment pursuant to section 355 of the Internal Revenue Code, and the Merger is treated as a qualifying for non-recognition pursuant to section 354 of the Internal Revenue Code and therefore an Ecolab shareholder that participates in the Split-off and Merger generally will not recognize any gain or loss. However, gain or loss may be recognized by Ecolab shareholders participating in the Split-off and Merger with respect to any cash received in lieu of fractional shares to the extent the cash so received exceeds the applicable fractional share's basis.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Split-off was consummated on June 3, 2020. The Merger was also consummated on June 3, 2020, after the Split-off. All relevant information is set forth in the responses to the preceding questions of this Form 8937.