

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer	
1 Issuer's name <u>Ecolab Inc.</u>	2 Issuer's employer identification number (EIN) 41-0231510
3 Name of contact for additional information <u>Ruth Martinez</u>	4 Telephone No. of contact 651-250-4589
5 Email address of contact <u>Ruth.Martinez@ecolab.com</u>	6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1 Ecolab Place, EGH 13
7 City, town, or post office, state, and ZIP code of contact St. Paul, MN 55102	8 Date of action December 4, 2017
9 Classification and description See attached.	10 CUSIP number See attached.
11 Serial number(s) N/A	12 Ticker symbol N/A
13 Account number(s) N/A	

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 ▶ 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 ▶ 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 ▶ 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 ▶ [See attached.](#)

Multiple horizontal lines for providing the applicable Internal Revenue Code section(s) and subsection(s).

18 Can any resulting loss be recognized? ▶ [See attached.](#)

Multiple horizontal lines for providing information regarding the recognition of resulting loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached.](#)

Multiple horizontal lines for providing any other information necessary to implement the adjustment.

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.

Sign Here

Signature ▶

Date ▶

10/13/2021

Print your name ▶ [Thomas E. Strobel](#)

Title ▶

[Senior Vice President - Tax and Treasury](#)

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, EGH 13
St. Paul, MN 55102
EIN: 41-0231510
Attachment to Form 8937

Report of Organizational Actions Affecting Basis of Securities

The information contained in Form 8937 and this attachment does not constitute tax advice and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the exchange transaction described herein. In addition, this information does not address tax consequences applicable based on the individual circumstances of holders of any of the notes described below that participated in the exchange transaction, or any non-income, foreign, state, or local tax consequences of the exchange transaction. Accordingly, holders of any of the notes described below that participated in the exchange transaction are strongly urged to consult with their own tax advisors to determine the particular U.S. federal, state, local, or foreign tax consequences of the exchange transaction to them. Words capitalized herein but not otherwise defined herein have the definitions set forth in the related confidential offering memorandum, dated November 16, 2017 (the "Offering Memorandum").

Part I

Lines 9 and 10. For each security involved in the organizational action, the requested information is as follows:

Description	CUSIP
5.500% Notes due 2041 (the "2041 Notes")	278865 AM2
3.950% Notes due 2047 (the " <u>New Notes</u> ")	278865 AZ3 (Rule 144A) 27803 AG7 (Regulation S)

Part II

Line 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:

On November 16, 2017, Ecolab Inc. ("Ecolab") offered to exchange outstanding 2041 Notes (the "Old Notes") for the New Notes and cash. Holders who validly tendered their Old Notes and who did not validly withdraw such Old Notes at or prior to the Expiration Date, and whose tenders were accepted by Ecolab, received (for each \$1,000 principal amount of such Old Notes tendered and accepted) the applicable Total Exchange Consideration determined in the manner described in the Offering Memorandum, which consisted of (i) a principal amount of the New Notes applicable to such tendered Old Notes, and (ii) a cash payment. Settlement of such tendered notes that were tendered on or prior to the Early Participation Date occurred on December 4, 2017.

The exchange transaction was intended to be a further issuance of certain New Notes that were issued for cash on November 27, 2017 in the aggregate principal amount of \$325 million (the

"Original 2047 Notes"). The offering price to the public for the Original 2047 Notes was 99.477%.

Line 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:

For every \$1000 principal amount of the Old Notes tendered, each tendering holder received cash and a specified principal amount of the New Notes. The terms of the New Notes provided each tendering holder with a lower rate of interest than what the Old Notes provided and with a maturity date extension of six years as compared to the Old Notes. Ecolab believes that due to the change in yield of the Old Notes (caused by the cash payments and differences in interest rates) and/or changes in maturity date resulting from the Exchange Offers, all of the tendered Old Notes will be treated as having undergone a "significant modification" under applicable Treasury Regulations due to the exchange transaction. Accordingly, each tendering holder generally will be treated as having exchanged its tendered Old Notes for the cash and the corresponding amount of the New Notes in an exchange for U.S. federal income tax purposes.

While not free from doubt, Ecolab intends to take the position that the Old Notes and the New Notes constitute "securities" for U.S. federal income tax purposes, such that the exchange transaction qualifies as a recapitalization. Assuming the exchange transaction is treated as a recapitalization, then a tendering holder generally should not recognize loss (if any) on such exchange and will recognize gain (if any) in an amount equal to the lesser of (i) the gain realized by the tendering holder on the exchange transaction and (ii) the cash payments received (not including any amounts attributable to accrued and unpaid interest on the Old Notes or received in lieu of fractional portions of the New Notes). A tendering holder may calculate its realized gain by calculating the difference, if any, between (1) the amount realized in the exchange transaction (other than any amounts attributable to accrued and unpaid interest on the Old Notes or received in lieu of fractional portions of the New Notes) and (2) the tendering holder's adjusted tax basis in its Old Notes that are exchanged. The amount realized by a tendering holder of Old Notes is the sum of cash plus the issue price of the New Notes received in the exchange transaction.

The issue price of the New Notes received by a tendering holder depends on whether such New Notes received are treated as fungible with the Original 2047 Notes for U.S. federal income tax purposes. Ecolab intends to take the position that all of the New Notes received by tendering holders were fungible with the Original 2047 Notes for U.S. federal income tax purposes. Accordingly, the New Notes would have the same issue price as the Original 2047 Notes issued for cash, which is 99.477% (when stated as a percentage of the principal amount).

Assuming the exchange transaction qualifies for recapitalization treatment, tendering holders generally will have an initial tax basis in the New Notes received in the exchange equal to the tendering holder's adjusted tax basis in the Old Notes exchanged therefor immediately before the exchange, increased by any gain recognized on the exchange and decreased by the amount of cash received in the exchange (not including any amounts attributable to accrued and unpaid interest on the Old Notes or received in lieu of fractional portions of the New Notes).

Holders should consult their own tax advisors regarding the particular tax consequences of the exchange transaction to them.

Line 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:

As described in Item 15, assuming an exchange of the Old Notes for the New Notes qualifies for recapitalization treatment, a tendering holder generally will have a tax basis in the New Notes received in the exchange equal to its adjusted basis in the Old Notes exchanged therefor immediately before the exchange, increased by any gain recognized on the exchange and decreased by the amount of cash received in the exchange.

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

354, 356, 358, 368, 1001

Line 18. Can any resulting loss be recognized?

As described in Item 15, assuming an exchange of the Old Notes for the New Notes qualifies for recapitalization treatment, holders of the Old Notes that participated in the exchange transaction cannot recognize loss realized on the exchange.

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

The tax consequences of the exchange of the Old Notes for the New Notes pursuant to the Exchange Offers should be reported by a holder in its taxable year that includes December 4, 2017 (for Holders that tendered on or prior to the Early Participation Date).

Assuming an exchange of the Old Notes for the New Notes qualifies for recapitalization treatment, the holding period for the New Notes received in the exchange generally would include the holding period for the Old Notes exchanged therefor in the exchange transaction.

Holders should consult their tax advisors to determine the tax consequences to them of the exchange of the Old Notes for the New Notes pursuant to the Exchange Offers. Holders may also consult the Offering Memorandum for more information.