



Christophe Beck
Chairman & Chief Executive Officer



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 COVID-19 pandemic trends, global economic recovery, supply chain disruptions and delivered product cost inflation, and our financial and business performance and prospects, including sales, earnings, surcharge and structural pricing actions, innovation 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. In particular, with respect to the pandemic, numerous factors will determine the extent of the impact on our business, including the severity of the disease, the duration of the outbreak, the acceptance, distribution and efficacy of vaccines, the likelihood of a resurgence of the outbreak, including as a result of emerging variants, actions that may be taken by governmental authorities intended to minimize the spread of the pandemic, including vaccination mandates, or to stimulate the economy, and other unintended consequences.

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 effects and duration of the COVID-19 pandemic, including the impact of vaccination mandates; difficulty in procuring raw materials or fluctuations in raw material costs; the vitality of the markets we serve; the impact of economic factors such as the worldwide economy, capital flows, interest rates, foreign currency risk, and reduced sales and earnings in our international operations resulting from the weakening of local currencies versus the U.S. dollar; information technology infrastructure failures or breaches in data security; our ability to attract, retain and develop high caliber management talent to lead our business and successfully execute organizational change and changing labor market dynamics in the wake of the COVID-19 pandemic; exposure to global economic, political and legal risks related to our international operations, including the impact of sanctions or other actions taken by the U.S. or other countries, and retaliatory measures taken by Russia in response, in connection with the conflict in Ukraine; 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 presentation 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 certain historical non-GAAP financial measures to GAAP financial measures are included in the “Non-GAAP Financial Measures” section of this presentation. We do not provide reconciliations for non-GAAP estimates on a forward-looking basis (including those contained in this presentation) when we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of various items that have not yet occurred, are out of our control and/or cannot be reasonably predicted, and that would impact reported earnings per share, and the most directly comparable forward-looking GAAP financial measures to adjusted earnings per share. For the same reasons, we are unable to address the probable significance of the unavailable information.

Industry and Market Information Industry and market information, including market share data, contained in this communication are based on management’s current estimates of potential opportunities of Ecolab. These estimates have been made in good faith based on management’s knowledge and, in some cases, upon industry surveys and other publicly available information. You are cautioned not to give undue weight to such estimates, and we have not verified the accuracy or completeness of these estimates and information from independent sources.

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UNIQUELY POSITIONED TO DELIVER WHAT MATTERS



**HEALTHY
ENVIRONMENTS**



**SAFE
FOOD**



**NET ZERO
WATER**



**CLEAN
CLIMATE**

GROWING FAST BY GROWING OUR IMPACT



HEALTH



FOOD



WATER



CLIMATE

AS THE GLOBAL LEADER, IN 2021 WE HELPED:

CLEAN

60 billion
hands

FEED

1.4 billion
people

SAVE

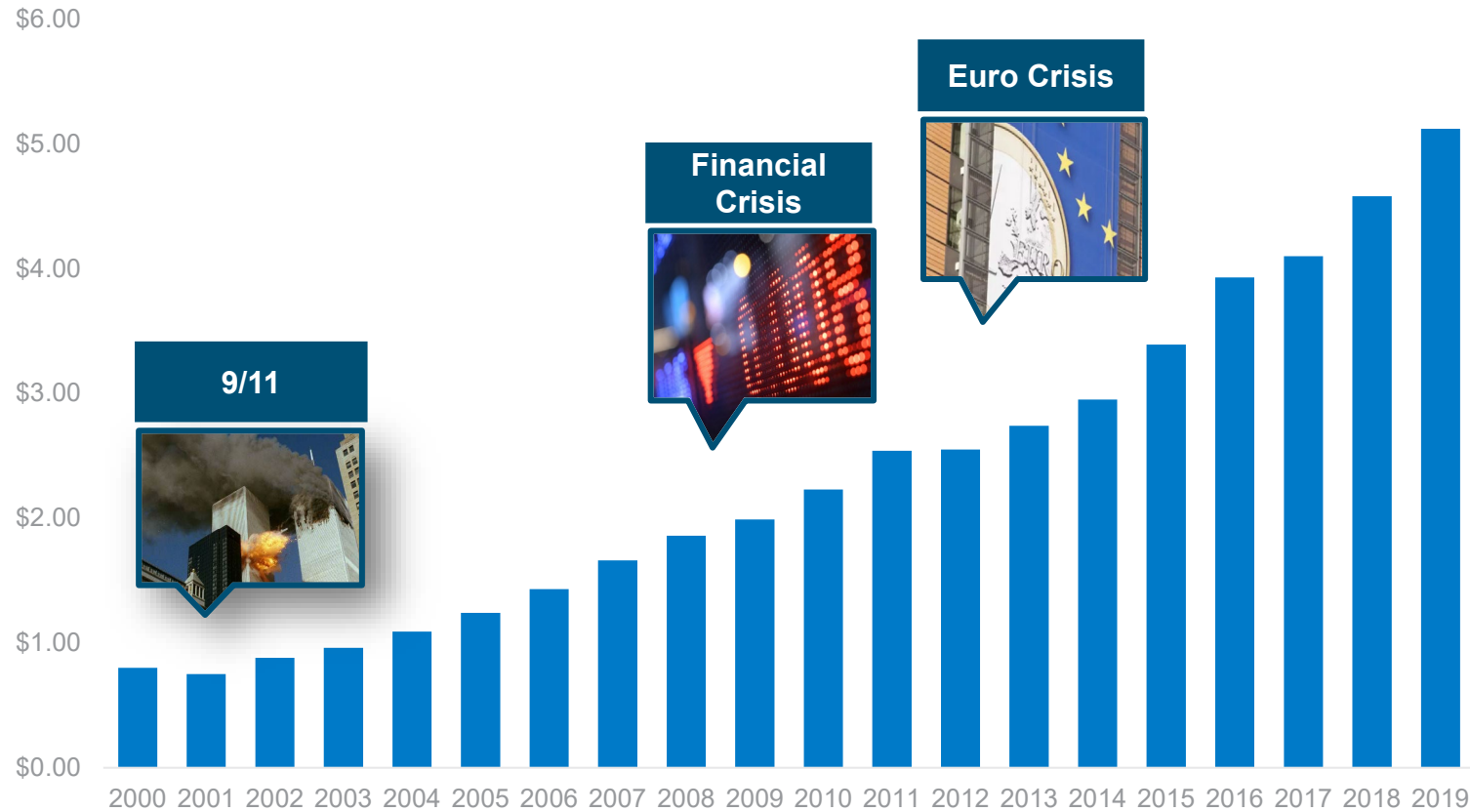
215 billion
gallons of water

AVOID

3.6 million
metric tons of GHGs

STRONG LONG-TERM HISTORY OF GROWTH

EPS (Adjusted, Continuing Operations)



**Pre-COVID
15-year Double-Digit EPS CAGR**

2004-2019

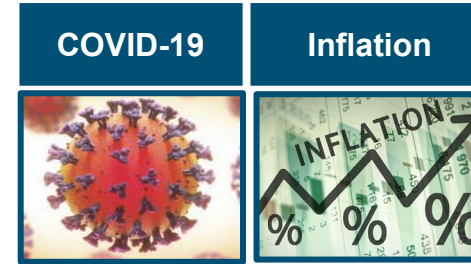
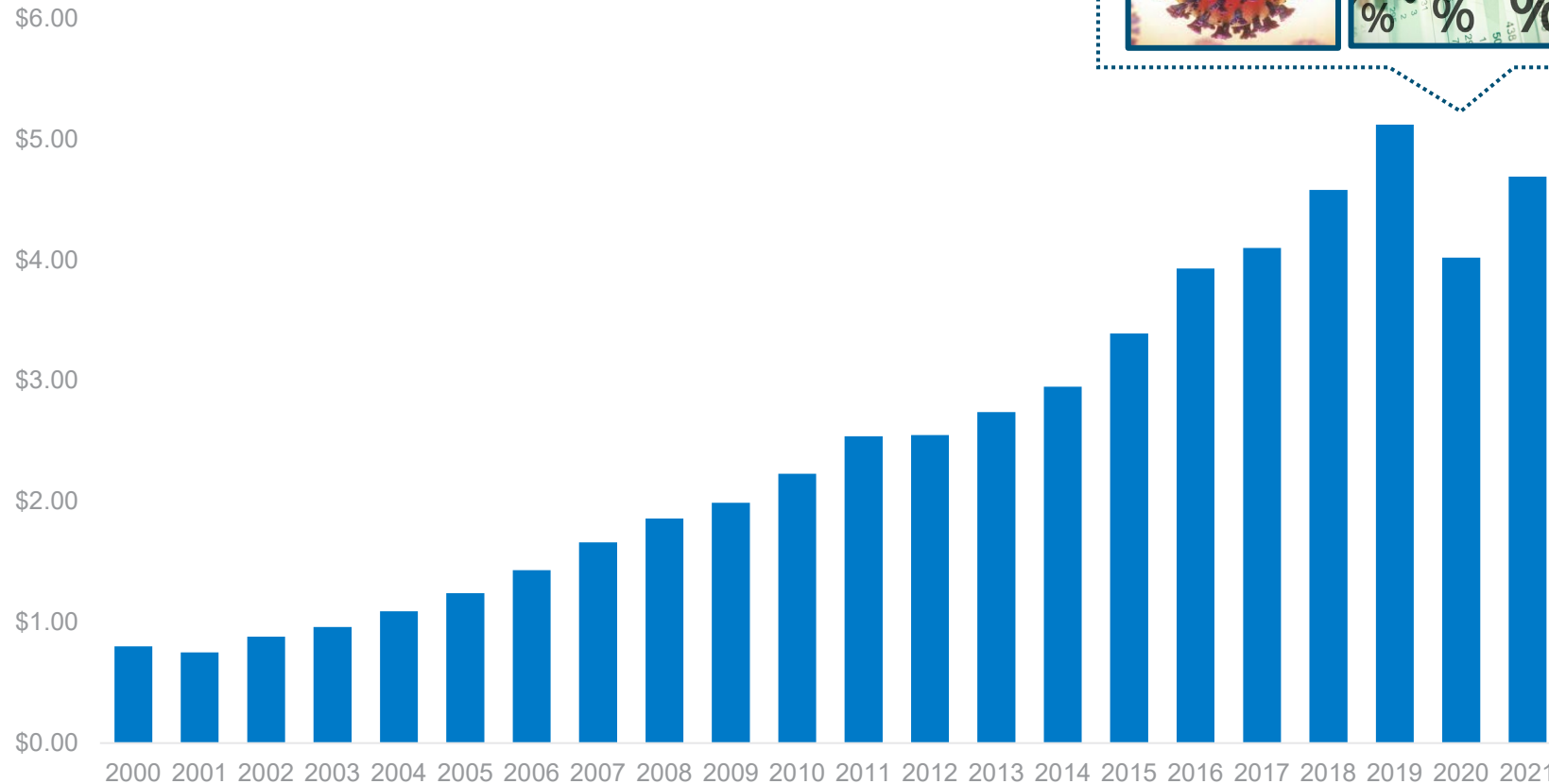
15 years: +11%

10 years: +10%

5 years: +12%

WILL OVERCOME COVID AND INFLATION TOO

EPS (Adjusted, Continuing Operations)



**Doing what's right,
the right way**

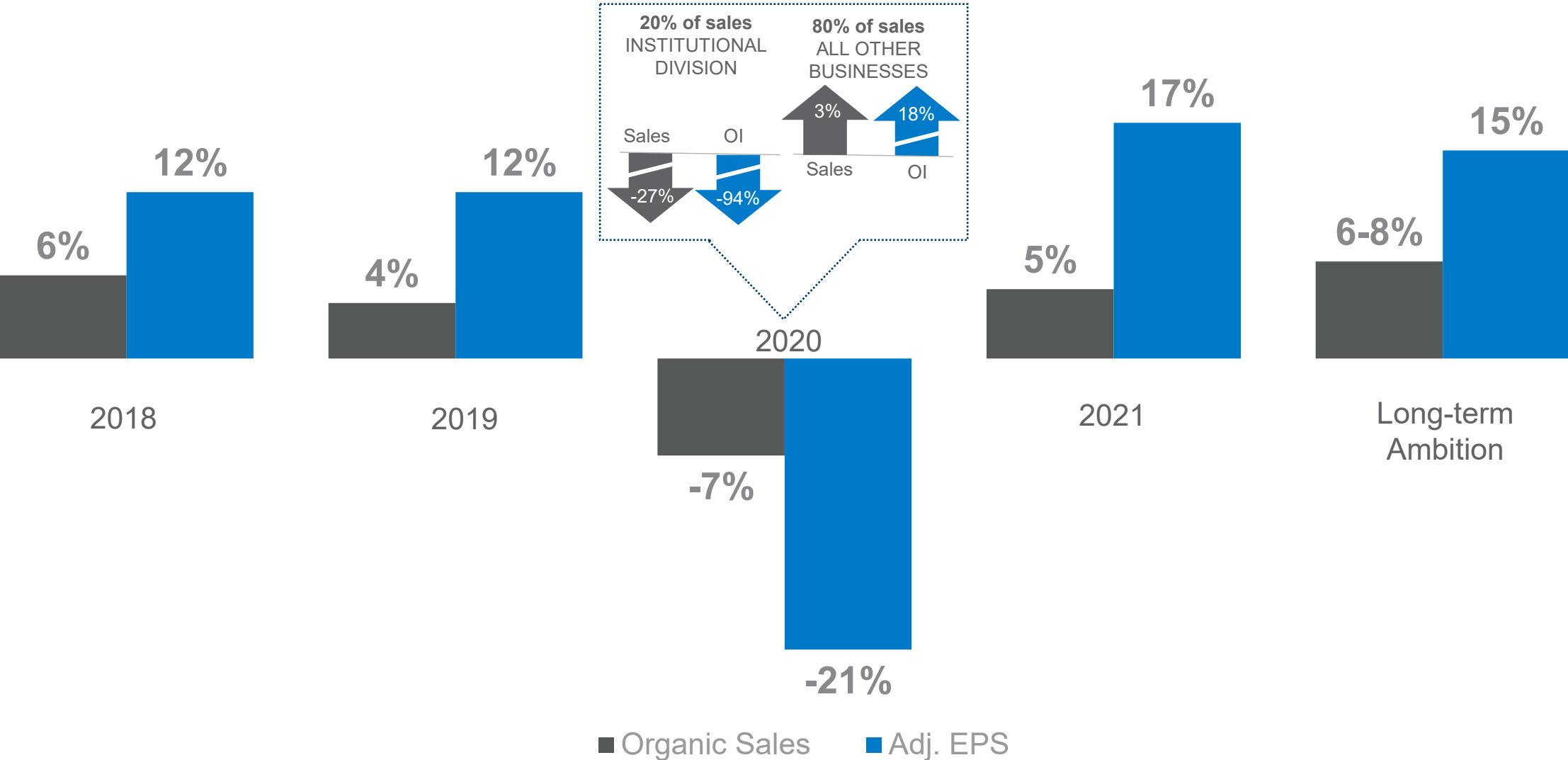
COVID:

- Focused on Institutional
- Maintained global team

Inflation:

- Priced to offset over time
- Ensured seamless supply

STRONG RECOVERY UNDERWAY



OVERCOMING UNPRECEDENTED INFLATION

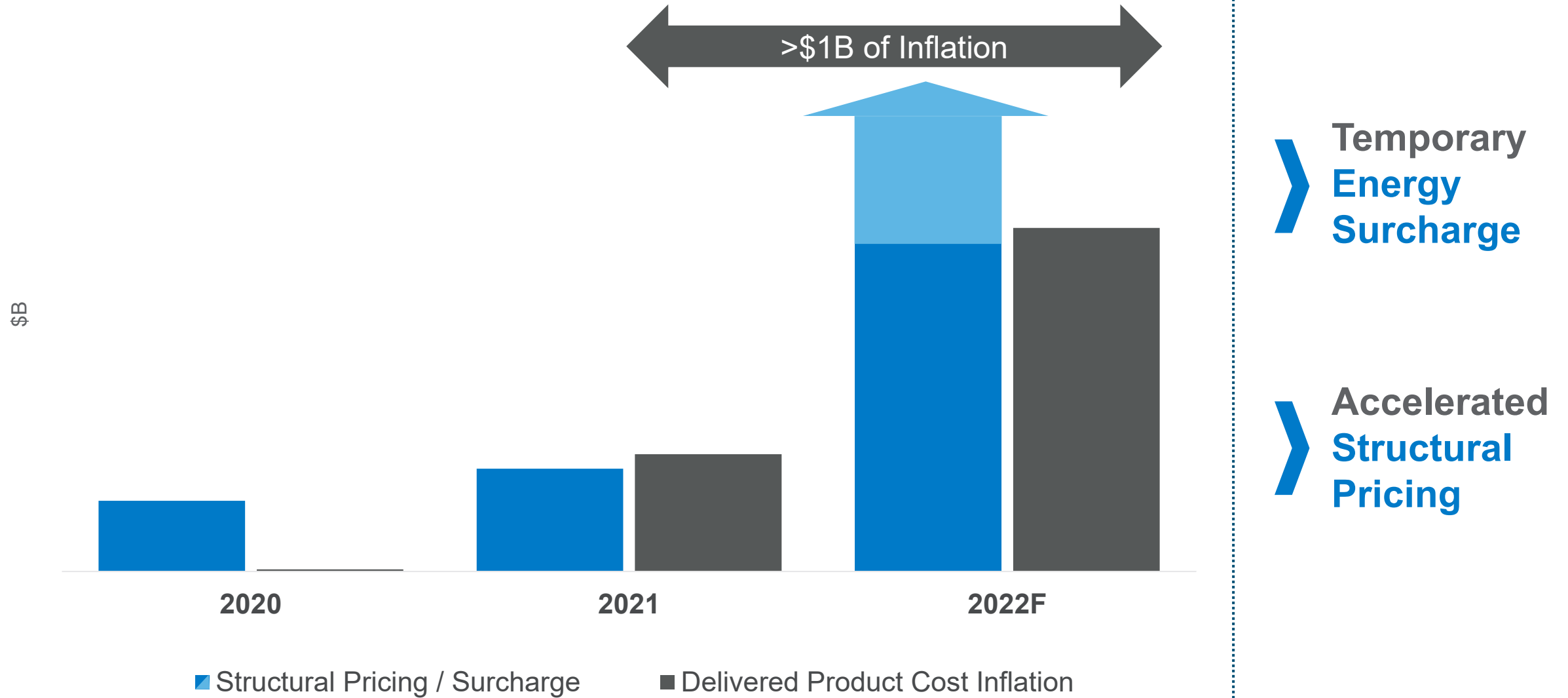
➤ Internal: **Strong** underlying **growth drivers**

- New business, structural pricing, energy surcharge, innovation, and productivity driven by digital automation

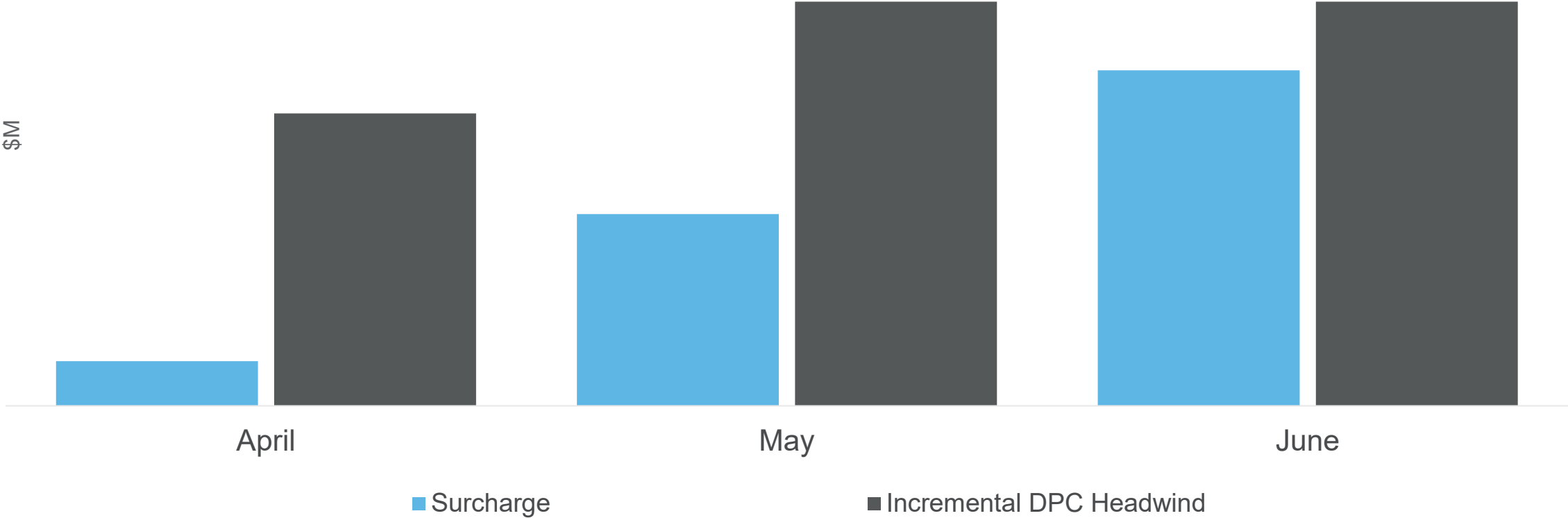
➤ External: **Substantial** delivered product cost **inflation**

- 2021-2022: Overcoming >\$1 billion of inflation

...WITH STRONG PRICING ACTIONS



SURCHARGE IMPLEMENTATION TAKES TIME TO FULLY OFFSET INCREMENTAL DELIVERED PRODUCT COST

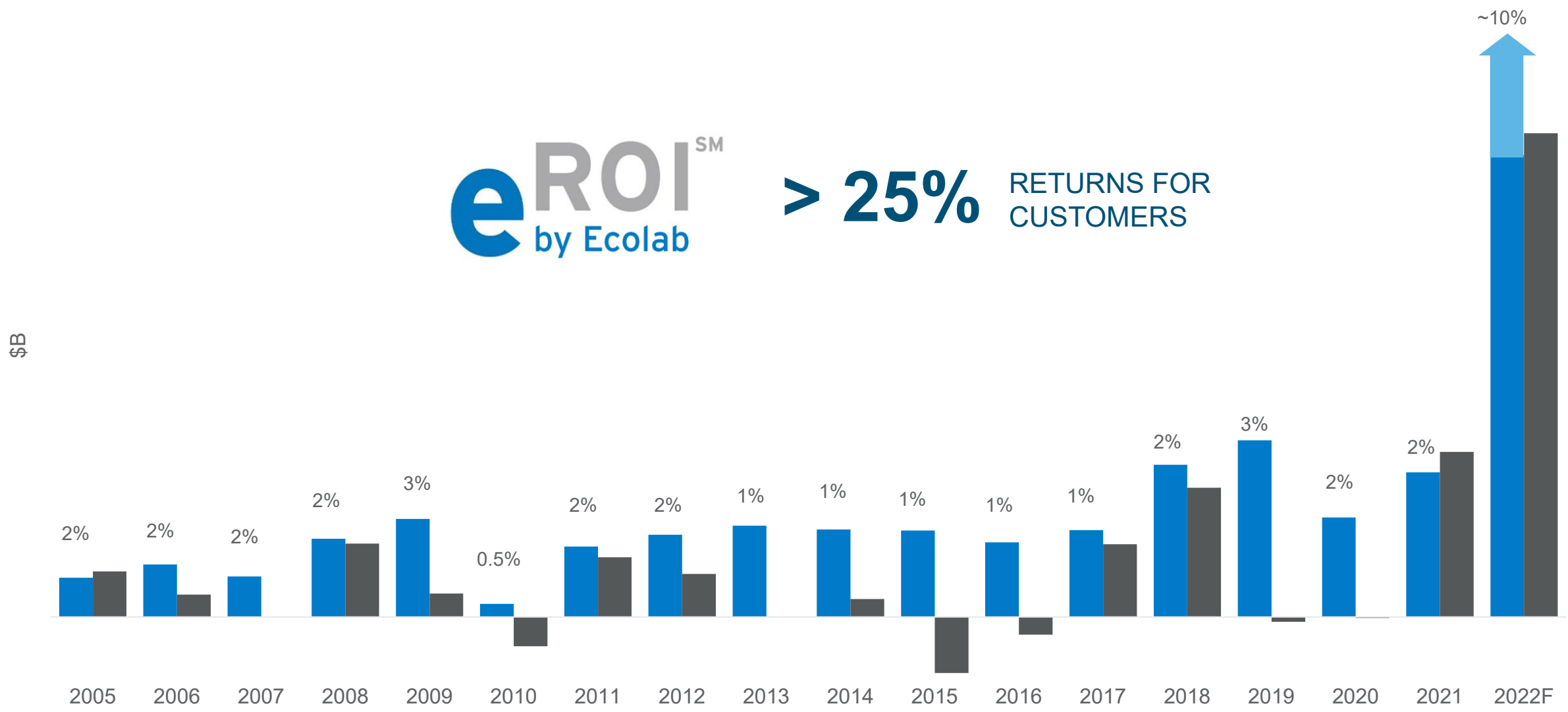


2022 CURRENT OUTLOOK

- **Continued strong double-digit organic sales growth**
 - Fueled by pricing, market recovery, new business and innovation
- **Gross margin pressure to peak in 2Q**
 - Structural pricing and surcharge expected to deliver sequential gross margin improvement in 3Q
- **2Q to be seen as a “transition” quarter as the surcharge gets implemented**
 - 3 full months of incremental energy costs
 - Only 1+ month of full surcharge benefit as it builds through the quarter
- **2Q adj. diluted EPS expected to get close to 90% of last year’s \$1.22**
 - Year-on-year delivered product cost inflation expected to reach 30%+, up from 25% in 1Q
 - Strong structural pricing, with additional surcharge benefit building later in the quarter
 - Pricing plus surcharge expected to offset inflation as we exit the quarter
- **Adj. EPS growth expected to accelerate through the second half, assuming:**
 - Demand and economy remain healthy
 - The rate of inflation eases

A LONG HISTORY OF SUSTAINED PRICING

eROISM by Ecolab **> 25%** RETURNS FOR CUSTOMERS



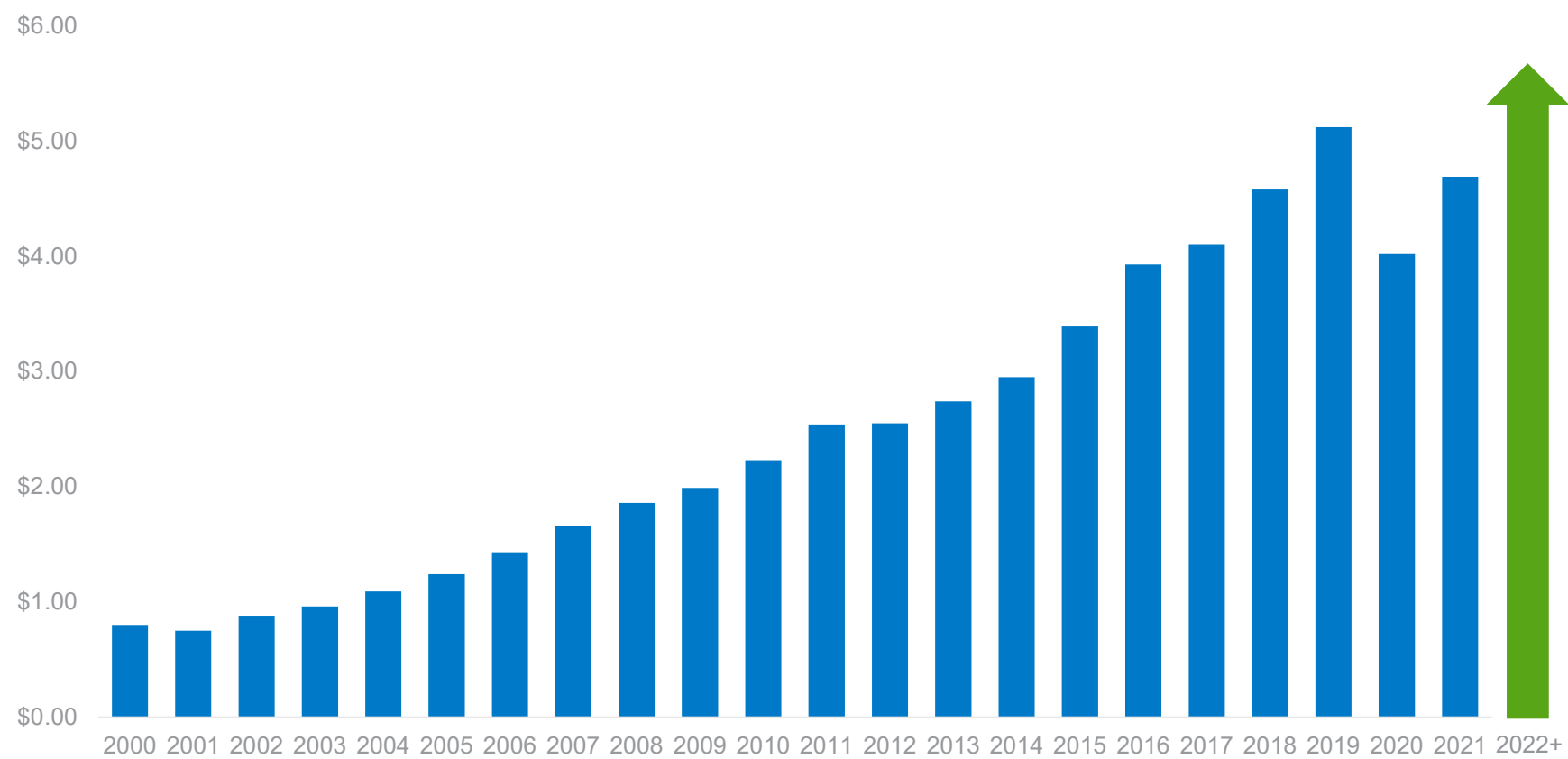
POSITIONED FOR STRONG, LONG-TERM GROWTH

- **Huge and expanding \$152B market opportunity**
 - Investing further in new, high-growth businesses
- **Sustained by strong macro business drivers**
 - Infection prevention, water and sustainability
- **Powerful customer value proposition**
 - eROI – best results at the lowest total costs
 - Delivered personally at 3 million locations worldwide
- **Strengthening competitive advantages**
 - Global expertise, breakthrough innovation, sales team effectiveness, digital & cloud

**WELL-POSITIONED TO DELIVER DOUBLE-DIGIT EPS GROWTH
AS INFLATION NORMALIZES**

CONSISTENT, RELIABLE, DOUBLE-DIGIT EPS GROWTH

EPS (Adjusted, Continuing Operations)



LONG-TERM OBJECTIVES

SALES GROWTH

6-8%

EPS GROWTH

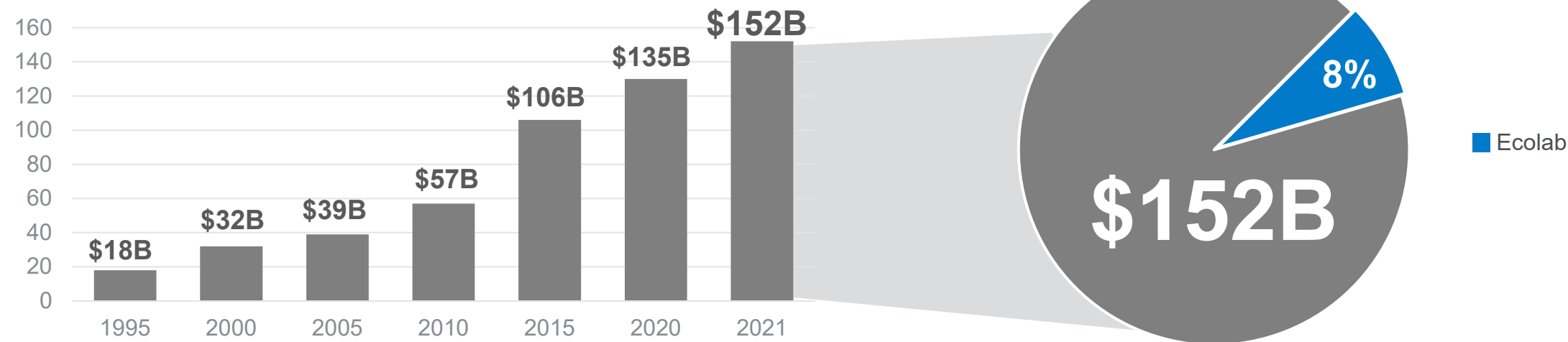
15%



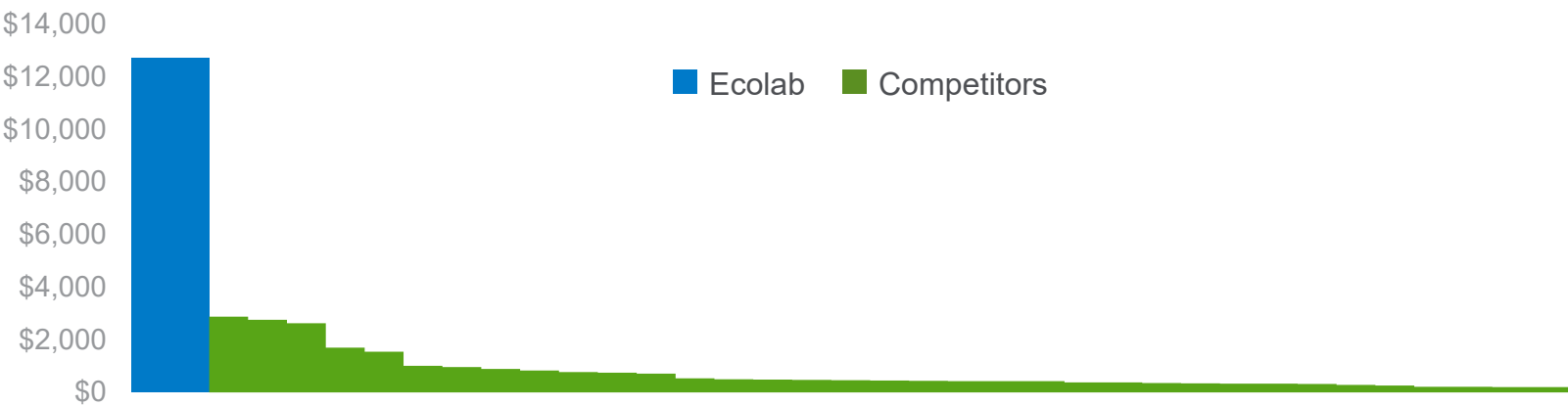
**HUGE MARKET OPPORTUNITY
ATTRACTIVE MACRO TRENDS**

LEADER IN HIGHLY FRAGMENTED, LARGE AND GROWING MARKET

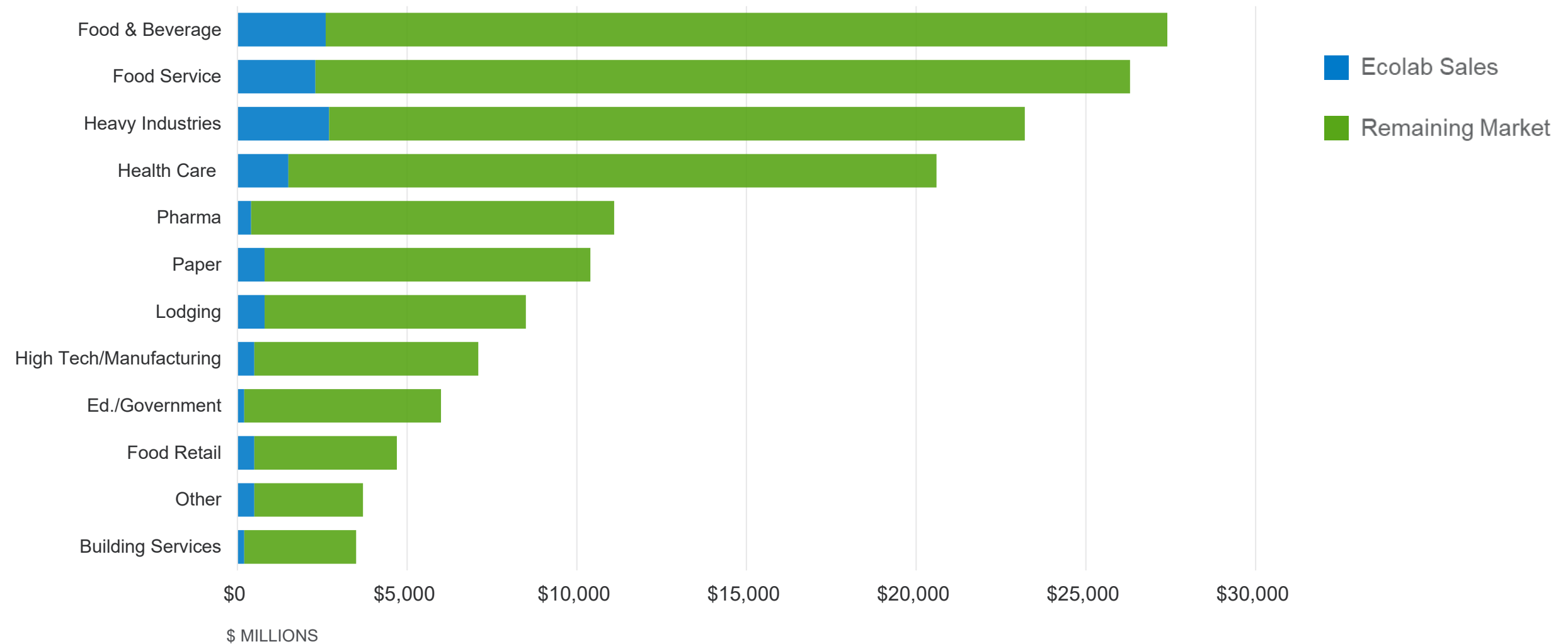
MARKET OPPORTUNITY GROWTH SINCE 1995



ECOLAB SALES
2021:
\$13 BILLION



WITH MAJOR OPPORTUNITIES IN EVERY END-MARKET



SERVING MAJOR GLOBAL COMPANIES

 Microsoft				
				
 DIGITAL REALTY				
				
				
				

Largest customer <2% of sales | Top 10 customers <10% of sales

CAPTURING GROWTH TRENDS: PEOPLE HEALTH

PREVENTING INFECTIONS BY HELPING PROVIDE SAFE OUTCOMES IN A SAFE ENVIRONMENT



PANDEMICS



HOSPITAL ACQUIRED INFECTIONS



FOOD SAFETY



ANIMAL HEALTH



CAPTURING GROWTH TRENDS: PLANET HEALTH

UNIQUELY POSITIONED TO DELIVER NET ZERO



WATER SCARCITY:
56% SUPPLY / DEMAND GAP



CLIMATE CHANGE:
5-6°C BY 2100

0
NET
ZERO



WATER QUALITY:
1/5 UNDRINKABLE



WATER + CO² EMISSIONS:
25% DRIVEN BY WATER

CAPTURING GROWTH TRENDS: BUSINESS HEALTH

HELPING CUSTOMERS DELIVER ON THEIR SUSTAINABILITY PROMISES



Carbon negative and
water positive by 2030



Zero emissions by 2040
100% renewable energy by 2035



25% reduction in emissions by 2025
Net positive water impact by 2050



100% of packaging recyclable
or reusable by 2025



34% reduction in
carbon emissions by 2025



30% reduction in carbon intensity,
15% reduction in water intensity by 2025



Carbon neutral by 2050
Freshwater only for human consumption

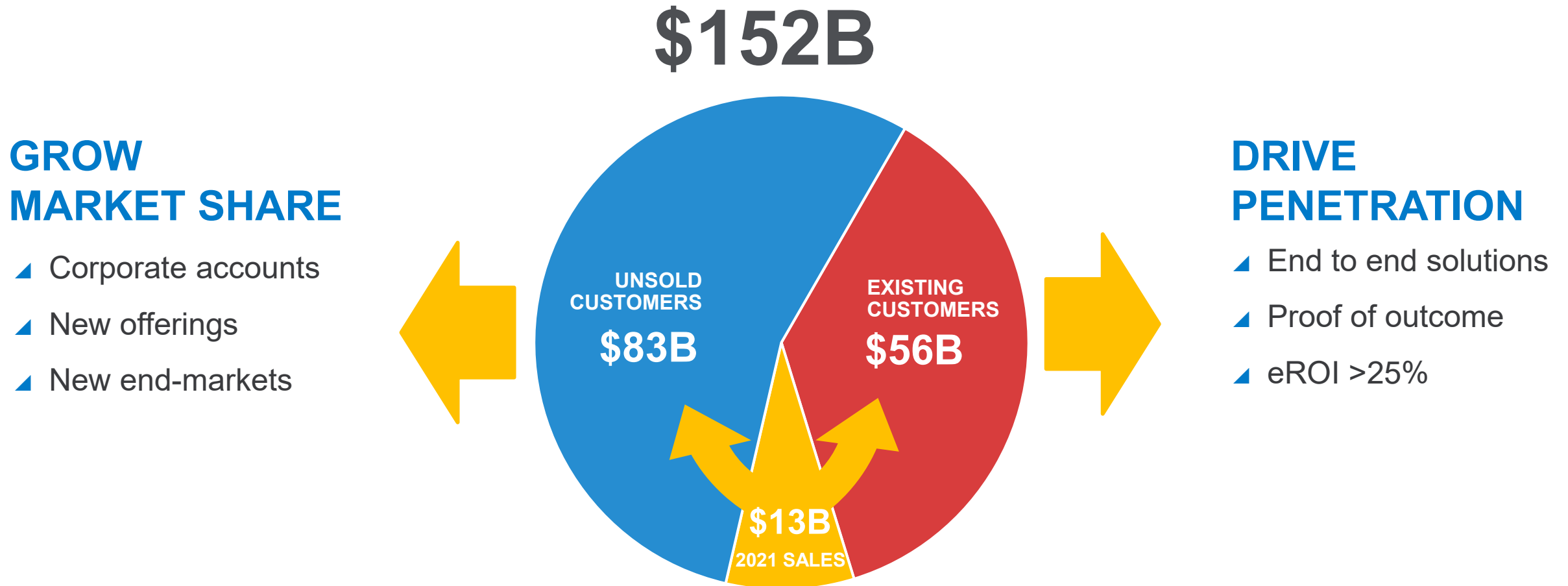


Cut carbon, water and waste
footprints in half by 2030



Net zero emissions by 2039
25% recycled plastic by 2025

GROWTH STRATEGY: CIRCLE THE CUSTOMER, CIRCLE THE GLOBE





HOW WE GROW

COMMON GROWTH PLATFORM, DEDICATED EXPERTISE



**FOODSERVICE/
HOSPITALITY**



**FOOD & BEVERAGE
PROCESSING**



**HEALTHCARE/
LIFE SCIENCES**



**INDUSTRIAL/
COMMERCIAL
WATER SERVICES**

Hygiene, Infection Prevention and Water Treatment

Innovation and Digital Platforms

Business Model and Operating Principles

90%+ consumable revenue

LEVERAGING ENTERPRISE TECHNOLOGIES

Innovating best-in-class solutions from our advantaged technologies



Chemistry

Antimicrobials, Water, Hygiene, Solids



Technology

Dispensing, Clean-in-place, Sensors



ECOLAB3D™: Digital

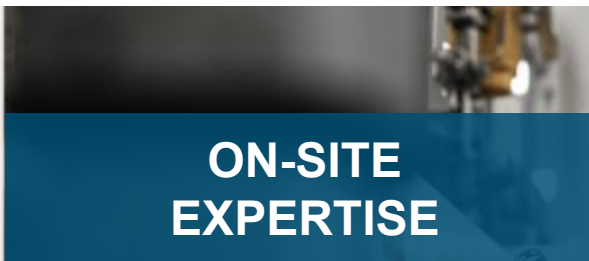
Real-time data, predictive, connected

Leveraging deep enterprise capabilities

HOW WE DRIVE VALUE – ENSURING THE BEST OUTCOMES



**BREAKTHROUGH
TECHNOLOGY**



**ON-SITE
EXPERTISE**



**BEST RESULTS AT
LOWEST TOTAL COST**

(Reduced water, energy, waste impact)



**GLOBAL
KNOW-HOW**

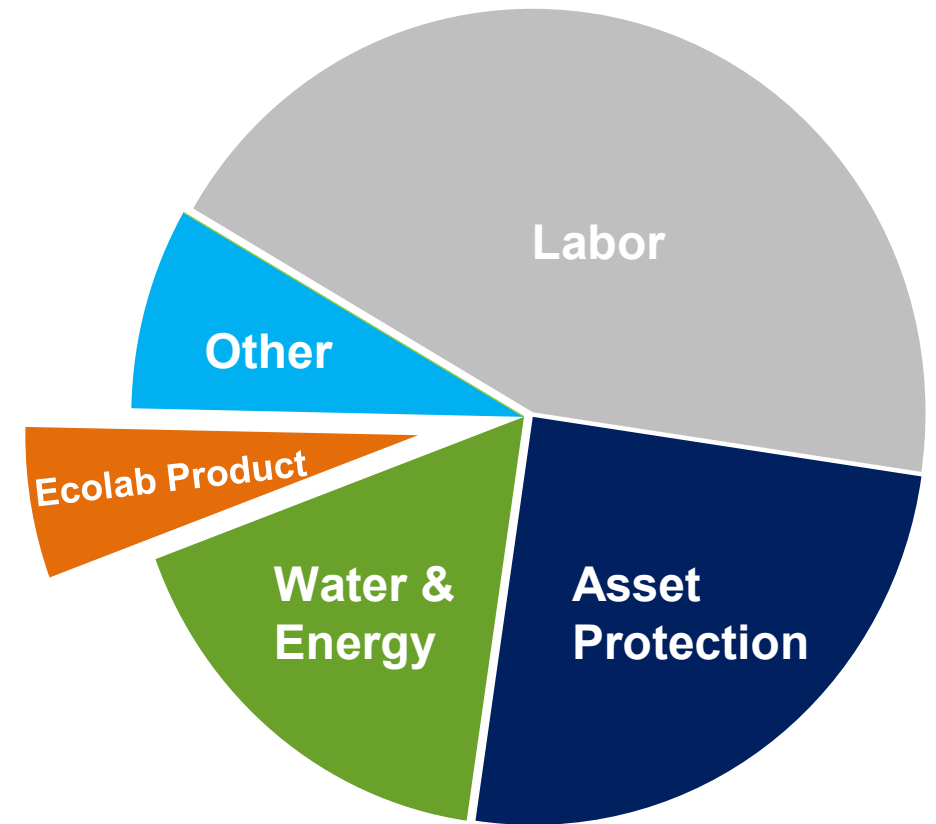


**PREDICTIVE
INSIGHTS**

SMALL COST – MAJOR CUSTOMER BENEFITS

Ecolab's customer value proposition

- ▲ The best results at every location
- ▲ Lower total operating costs
- ▲ Minimal environmental impact
- ▲ Dramatic sustainability story
- ▲ Exceptional customer experience



Specific customer application cost

CASE STUDY: DATA CENTER PROVIDER

DELIVERING MEASURABLE IMPACT AND OUTCOMES





INSIGHT

- Measurement of global water strategy
- Consistency & standardization
- Continuous improvement & TCO reduction

INNOVATION

Our comprehensive solutions include:

- Holistic water strategy
- Real-time digital insights delivered enterprise-wide
- Optimized cooling treatment programs for water reuse

ANNUAL SAVINGS	
 WATER	 ENERGY
30 Million Gallons	17 Million kWh
 GREENHOUSE GASES	 TOTAL VALUE DELIVERED
12,000 Metric tons	\$8 Million

eROISM
by Ecolab

>60%

SOLUTIONS

- Water Flow Intelligence
- 3D TRASARTM Technology
- Powered by ECOLAB3DTM



ECOLAB

**SUSTAINABILITY
LEADER**

THE WORLD'S TRUSTED SUSTAINABILITY COMPANY

IN OUR OWN OPERATIONS



Embodying corporate responsibility and sustainability in our own operations



THROUGH OUR CUSTOMERS



Driving exponential operational and sustainability results with our customers



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

2022 World and
North America Indices



DELIVERED SAFE AND SUSTAINABLE OPERATIONS

2030 goals:

WATER

40%

reduction in overall water impact

CLIMATE

50%

reduction in CO₂e

DIVERSITY, EQUITY, AND INCLUSION

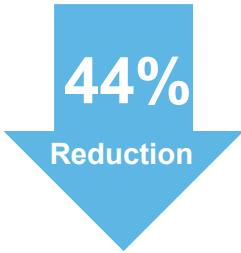
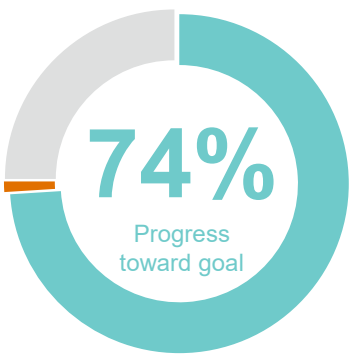
35% and 25%

management level gender and ethnic/racial diversity, respectively

SAFETY

GOAL ZERO

As of 2021, we delivered:



in Total Recordable Injury Rate (TRIR) since 2013, globally



in Last Time Injury Rate (LTIR) since 2016 in North America

DELIVERED MAJOR GLOBAL CUSTOMER IMPACT

2030 goals:

WATER

CLIMATE

FOOD

HEALTH

300 BILLION

gallons of water saved

6 MILLION

metric tonnes of CO₂e avoided

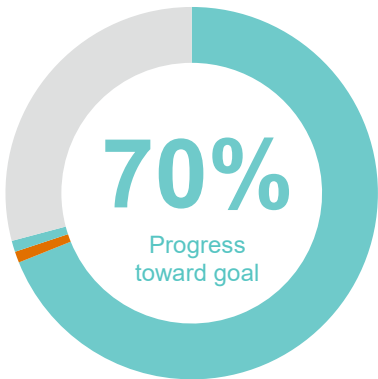
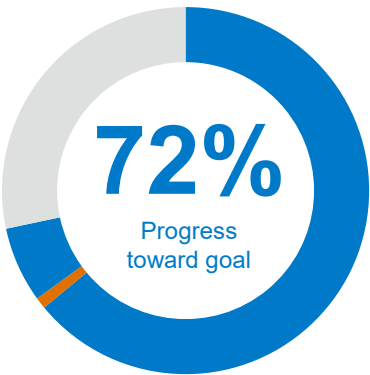
2 BILLION

people provided high-quality and safe food

90 BILLION

hands cleaned

As of 2021, we delivered:



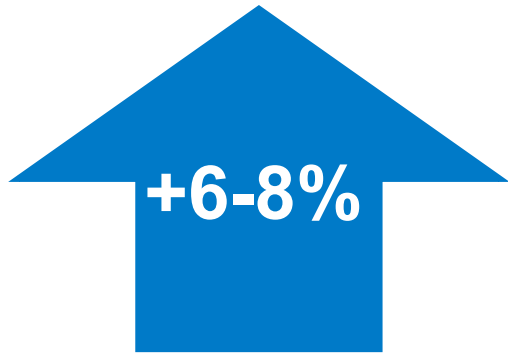


**STRONG FINANCIAL
POSITION**

CONSISTENT FINANCIAL OBJECTIVES

POSITIONED TO DRIVE SUSTAINABLE, PROFITABLE GROWTH

SALES GROWTH



EPS GROWTH



FREE CASH FLOW CONVERSION

90% - 100% of cash
from operations

LEVERAGE

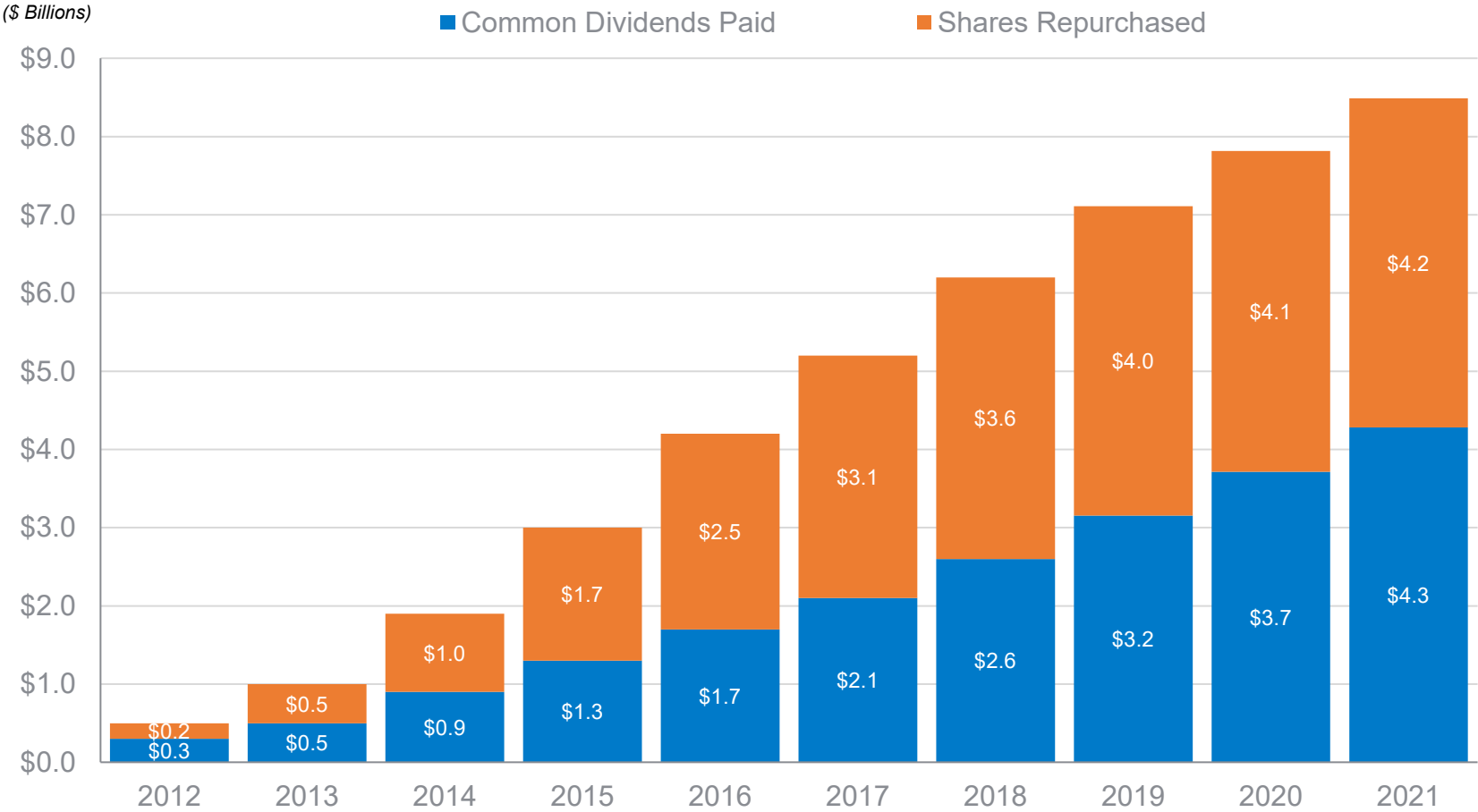
~2x net debt / adjusted EBITDA

FREE CASH FLOW PRIORITIES

1. Grow dividend in line with EPS growth
2. Acquisitions
3. Share repurchase

CASH RETURNED TO SHAREHOLDERS

~\$9B Cumulative Cash Returned 2012-2021



Increased cash dividend for
30 consecutive years

Total Returns
2012-2021
\$4.2B
SHARES REPURCHASED

\$4.3B
DIVIDENDS TO
SHAREHOLDERS

ECOLAB SUMMARY

STRONG BUSINESS MODEL FOR CONSISTENT, SUPERIOR GROWTH

▲ GLOBAL LEADER WITH SMALL SHARE OF \$152+B, GROWING MARKET

\$139+ Billion Remains to be Sold

▲ SERVING FUNDAMENTAL, GLOBAL AND INCREASINGLY COMPLEX LONG-TERM NEEDS

Water, Food Safety, Infection Prevention, Sustainability

▲ POWERFUL, PROVEN STRATEGY TO DRIVE TOP-LINE GROWTH

Circle the Customer – Circle the Globe, High Consumable Revenue Mix

▲ MULTIPLE OPPORTUNITIES FOR NEW GROWTH

Geographic and Market Expansion, Emerging Businesses, Bolt-on M&A

▲ SIGNIFICANT MARGIN IMPROVEMENT WORK UNDERWAY

Pricing, Leverage, Digital, Process Efficiency

▲ SUBSTANTIAL COMPETITIVE ADVANTAGE

Scale, Global Reach, Product Technology, Corporate Accounts, Sales/Service Force, Field Technology, Brand Name, Data and Actionable Insights

▲ STRONG AND CONSISTENT FINANCIALS, FREE CASH FLOW, RETURNS

SUPPLEMENTAL NON-GAAP RECONCILIATIONS

ECOLAB INC.
SUPPLEMENTAL NON-GAAP RECONCILIATIONS
(unaudited, except as otherwise noted)

	Twelve Months Ended December 31	
	2021	2020
Diluted EPS from continuing operations attributable to Ecolab		
Reported GAAP diluted EPS from continuing operations (audited)	\$3.91	\$3.33
Special (gains) and charges, after tax	0.74	0.88
Discrete tax net expense (benefit)	0.02	(0.19)
Impact of Purolite on diluted EPS	0.02	
Non-GAAP adjusted diluted EPS from continuing operations	\$4.69	\$4.02