
ECOLAB

Investor Presentation

CAUTIONARY STATEMENT

Forward-Looking Information This presentation 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 global economic conditions, inflation, pricing, currency translation, and our financial and business performance and prospects, including sales, earnings, margins, capacity, innovation, free cash flow priorities, leverage and sustainability goals. 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.

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, capital flows, 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 geopolitical instability, 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; difficulty in procuring raw materials or fluctuations in raw material costs; 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; information technology infrastructure failures or breaches in data security; the effects and duration of the COVID-19 pandemic or other public health outbreaks, epidemics or pandemics; our ability to acquire complementary businesses and to effectively integrate such businesses, including Purolite; 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 also contains non-GAAP financial measures. Information about our use of such non-GAAP financial measures, as well as a reconciliation of the most directly comparable historical U.S. GAAP financial measures to the corresponding historical non-GAAP financial measures, can be found in our related financial filings in the sections titled “Management’s Discussion and Analysis” and “Non-GAAP Financial Measures.”

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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STRONG MODEL DRIVING LONG-TERM GROWTH



Global service and technology leader
protecting people and resources vital to life



Powerful, proven strategy
driving **strong top-line growth**



Significant **margin expansion**
opportunity



Strong long-term financial performance
with robust free cash flow and returns

SERVICES AND TECHNOLOGIES THAT PROTECT WHAT'S VITAL



PEOPLE HEALTH

Help people thrive by **protecting** their **individual health**, the **food** they eat and the spaces where they live and work



PLANET HEALTH

Help the planet thrive by **protecting** the earth's **climate** and its **most valuable resource: water**



BUSINESS HEALTH

Help **businesses** thrive by **protecting** their **reputation** and **maximizing** their **operating** and **financial performance**

MEETING CRITICAL GLOBAL NEEDS



WATER
215 BILLION
GALLONS OF
WATER CONSERVED



FOOD
36%
WORLD'S FOOD
PRODUCTION



CLIMATE
22%
WORLD'S POWER



HEALTH
1.7 MILLION
INFECTIONS PREVENTED

PROTECTING THE WORLD'S MOST TRUSTED BRANDS



INSTITUTIONAL



ECOLAB®



INDUSTRIAL

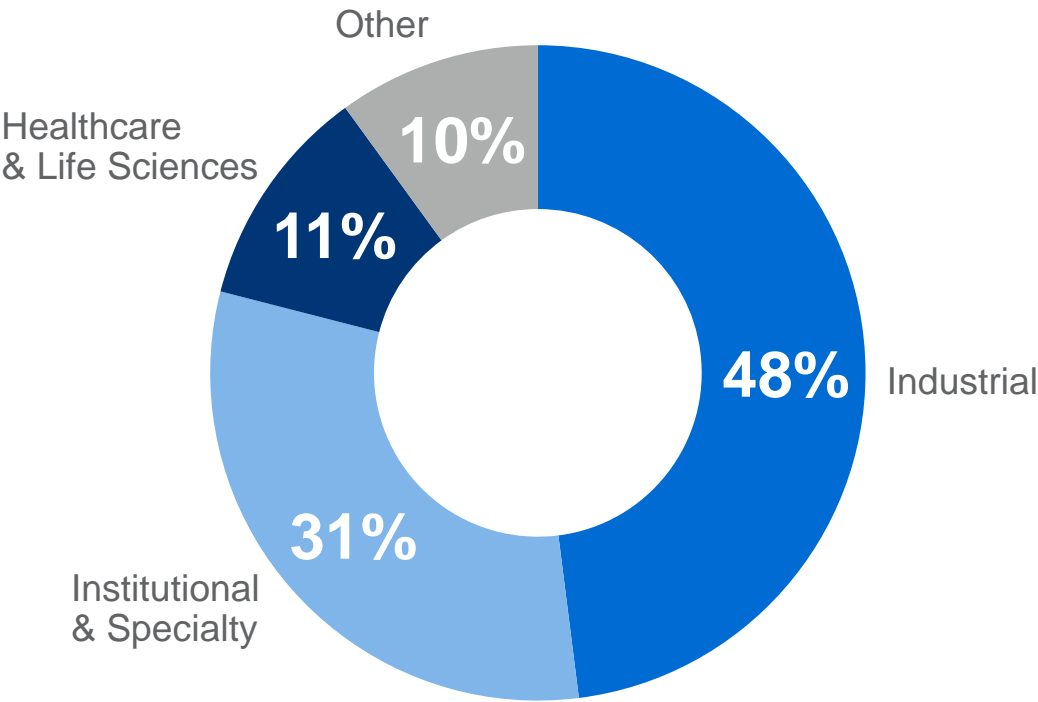


HEALTHCARE/LIFE SCIENCES

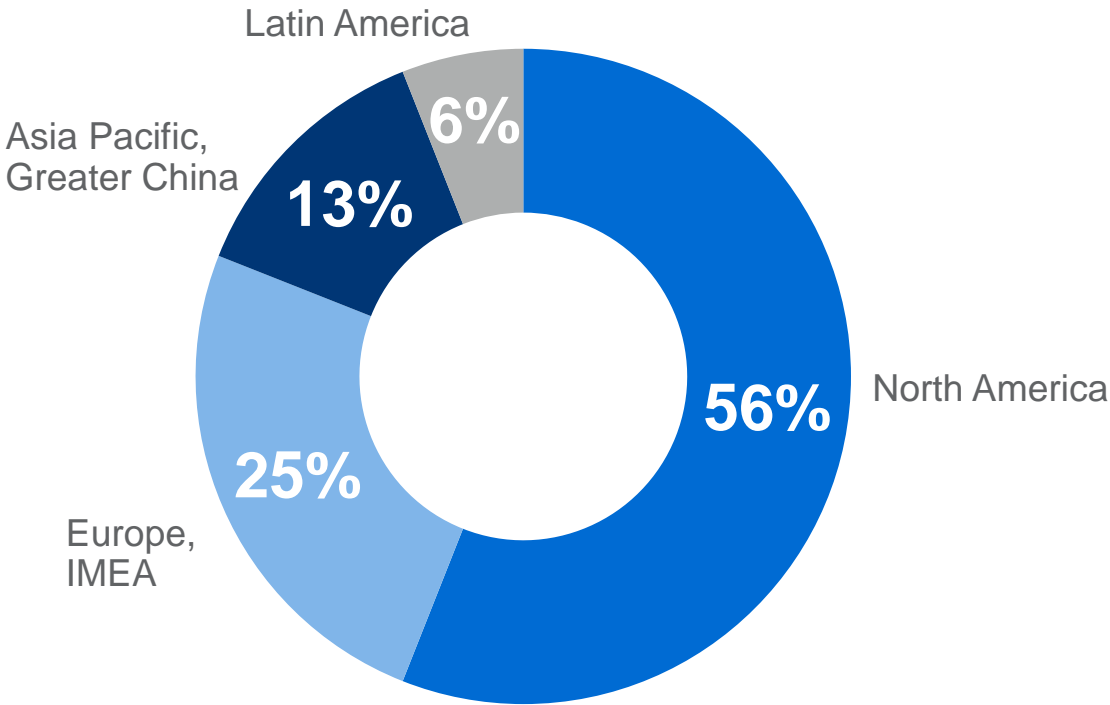


BALANCED BUSINESS, HIGH CONSUMABLE REVENUE

Sales by Segment



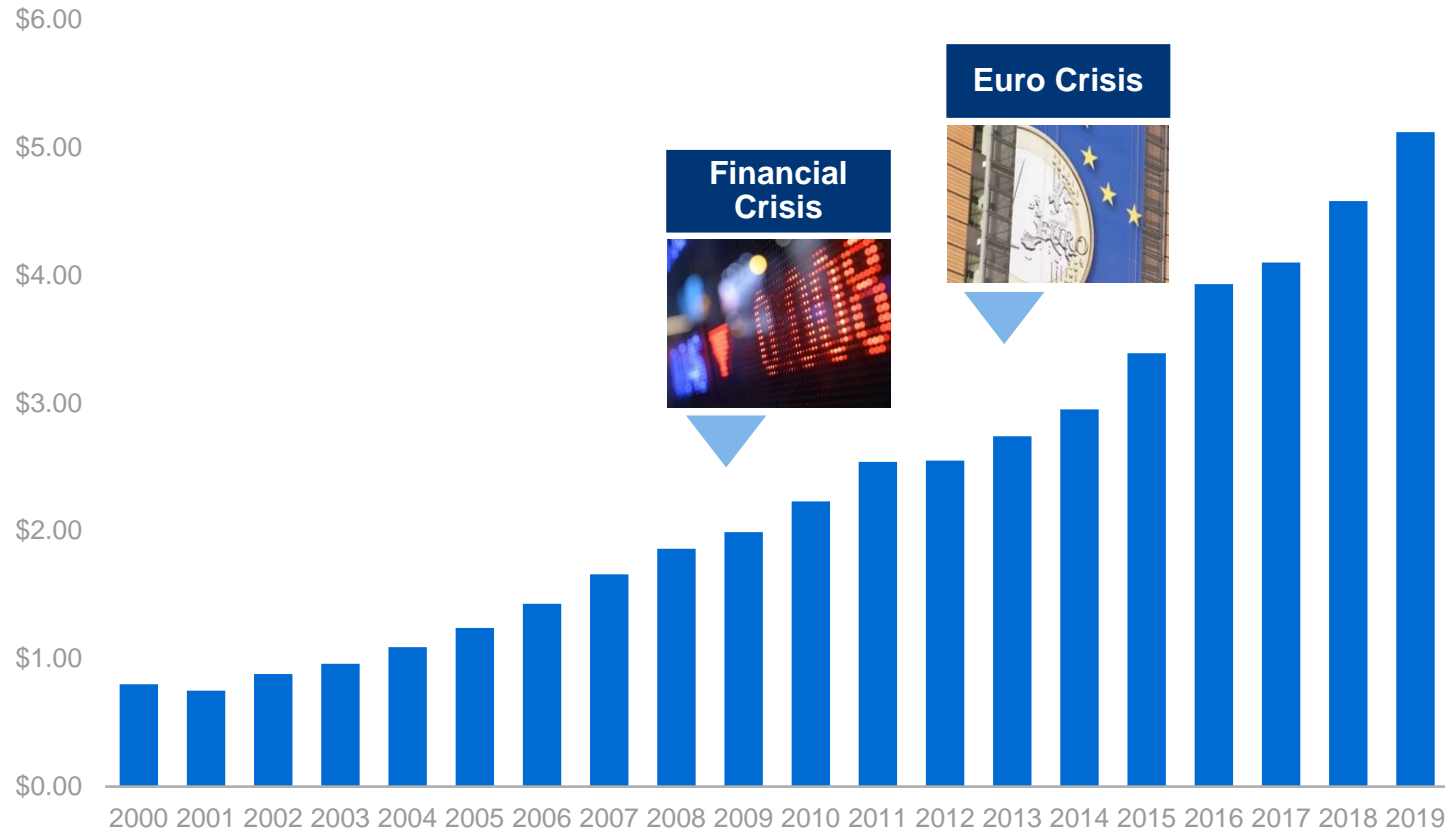
Sales by Region



90%+ Consumable Revenue

STRONG LONG-TERM HISTORY OF GROWTH

EPS (Adjusted, Continuing Operations)

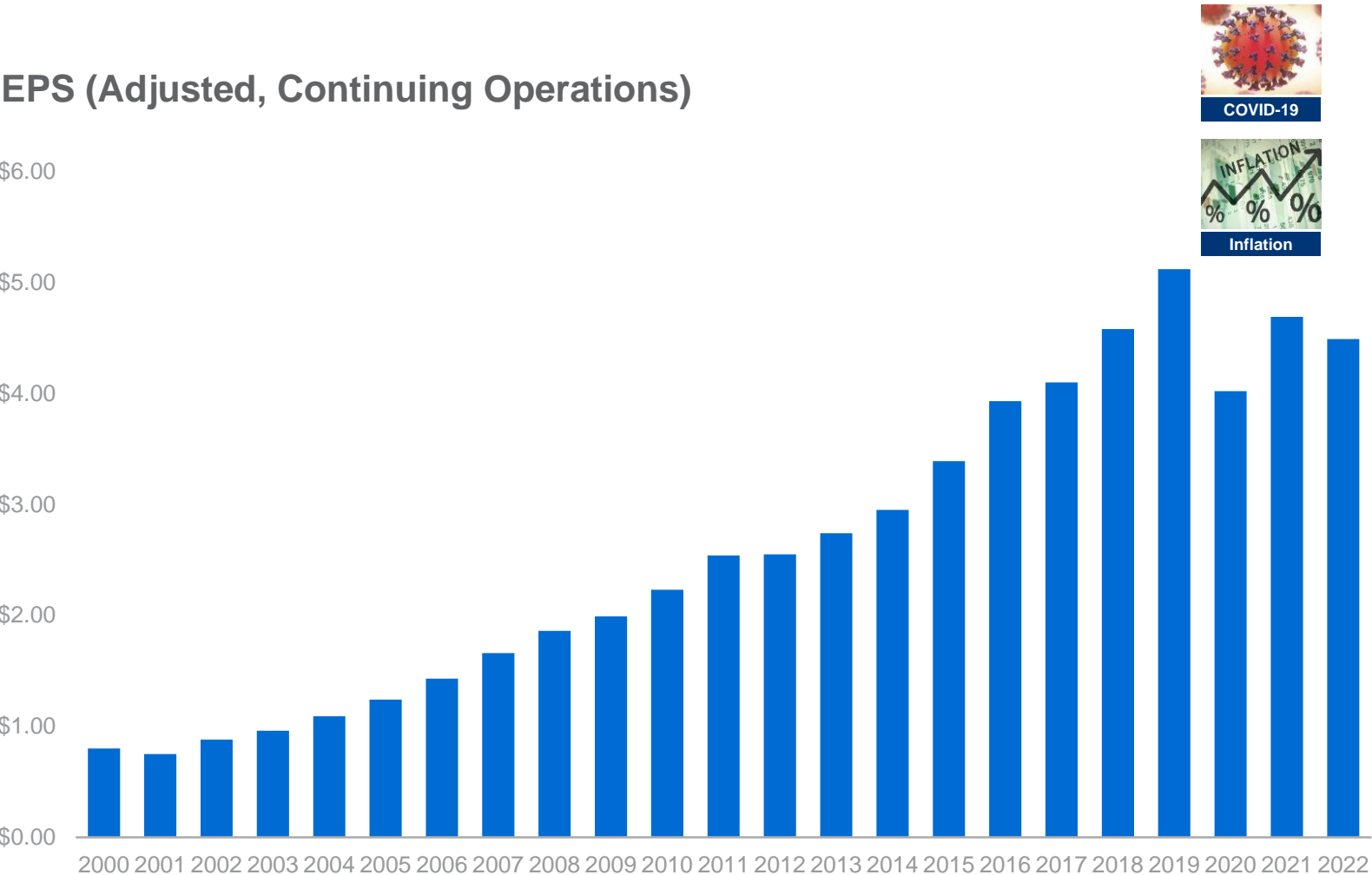


➤ **Pre-COVID 15-year
Double-Digit EPS CAGR**

2004-2019
15 years: +11%
10 years: +10%
5 years: +12%

GLOBAL CHALLENGES IMPACTED RECENT PERFORMANCE

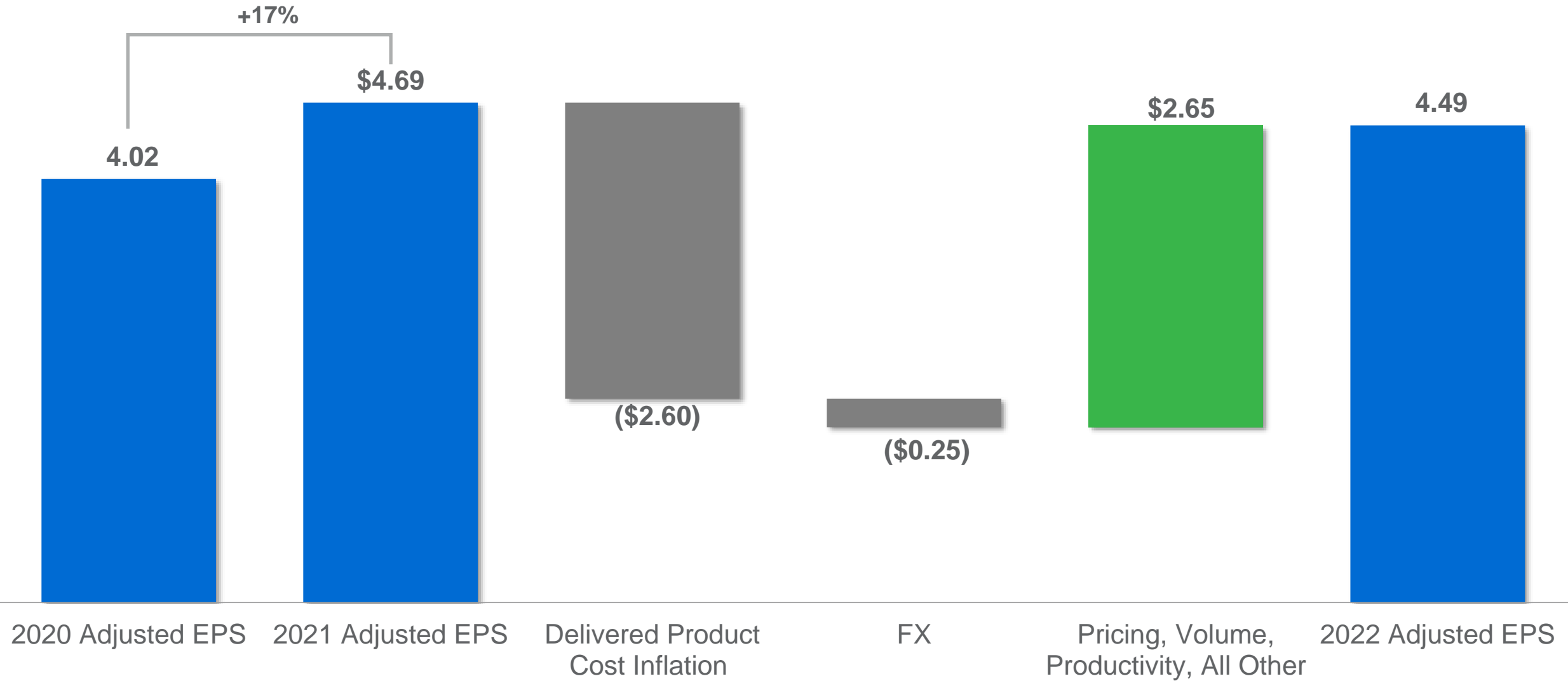
EPS (Adjusted, Continuing Operations)



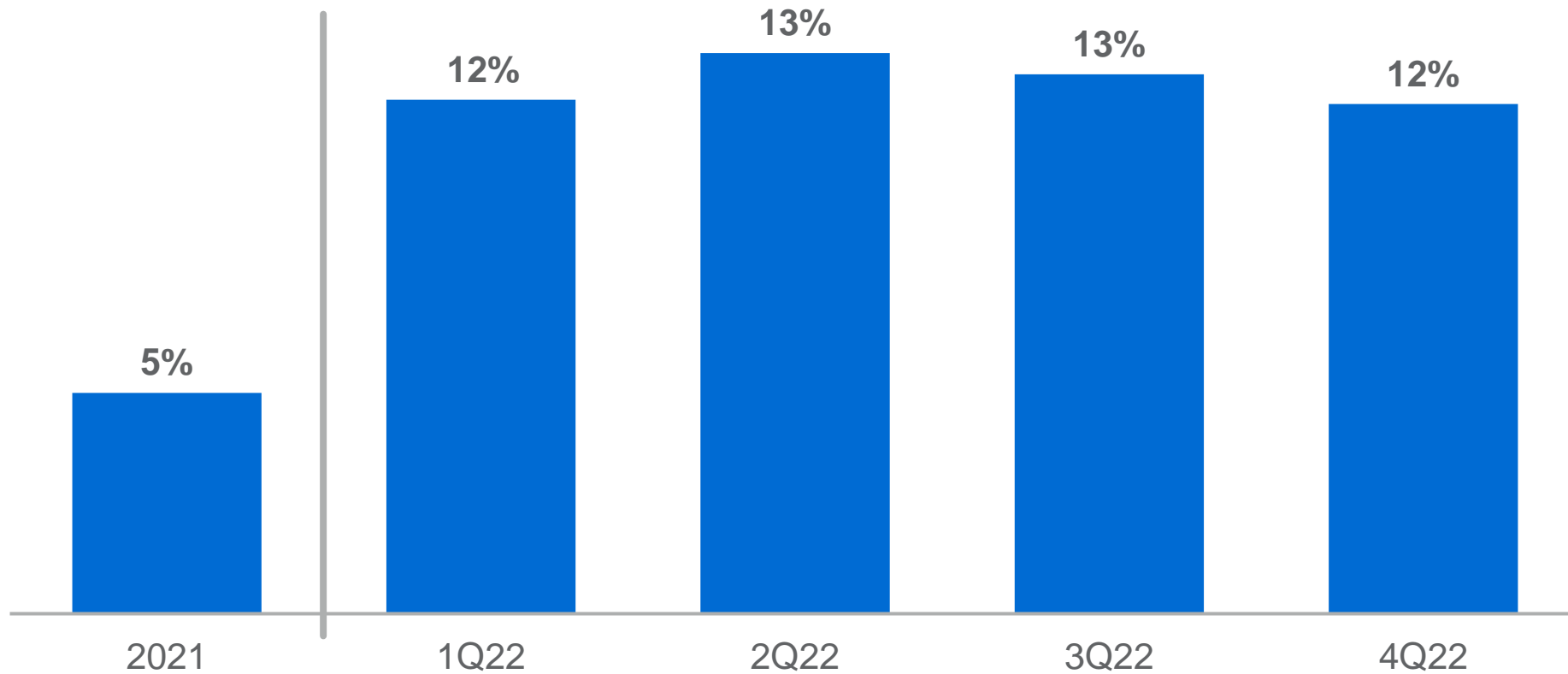
Proactive Actions to Mitigate Impact

- Rapidly accelerated pricing
- Built supply resiliency
- Improved productivity
- Launched new innovation and digital capabilities
- Drove share gains

OVERCOMING SUBSTANTIAL INFLATION



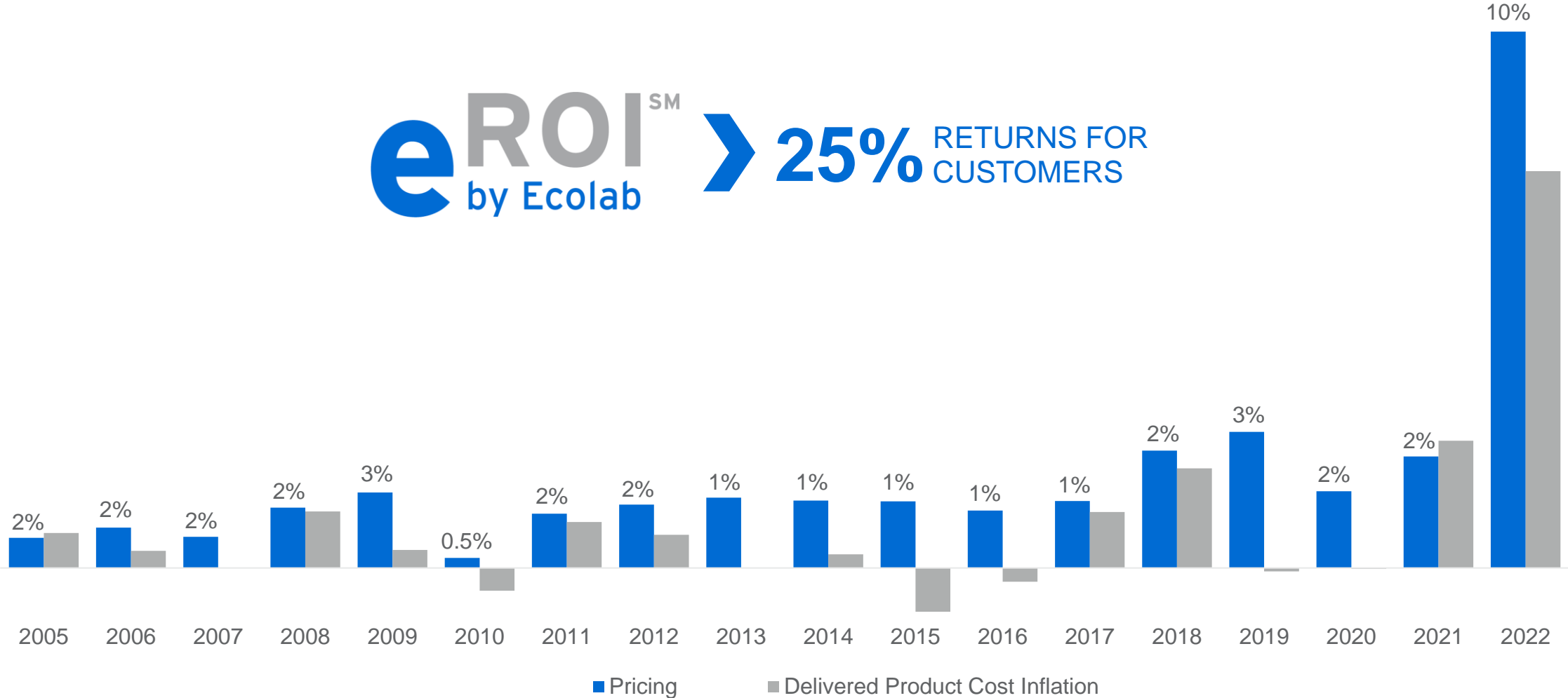
DRIVING STRONG DOUBLE-DIGIT ORGANIC GROWTH



RAPIDLY ACCELERATED VALUE-BASED PRICING

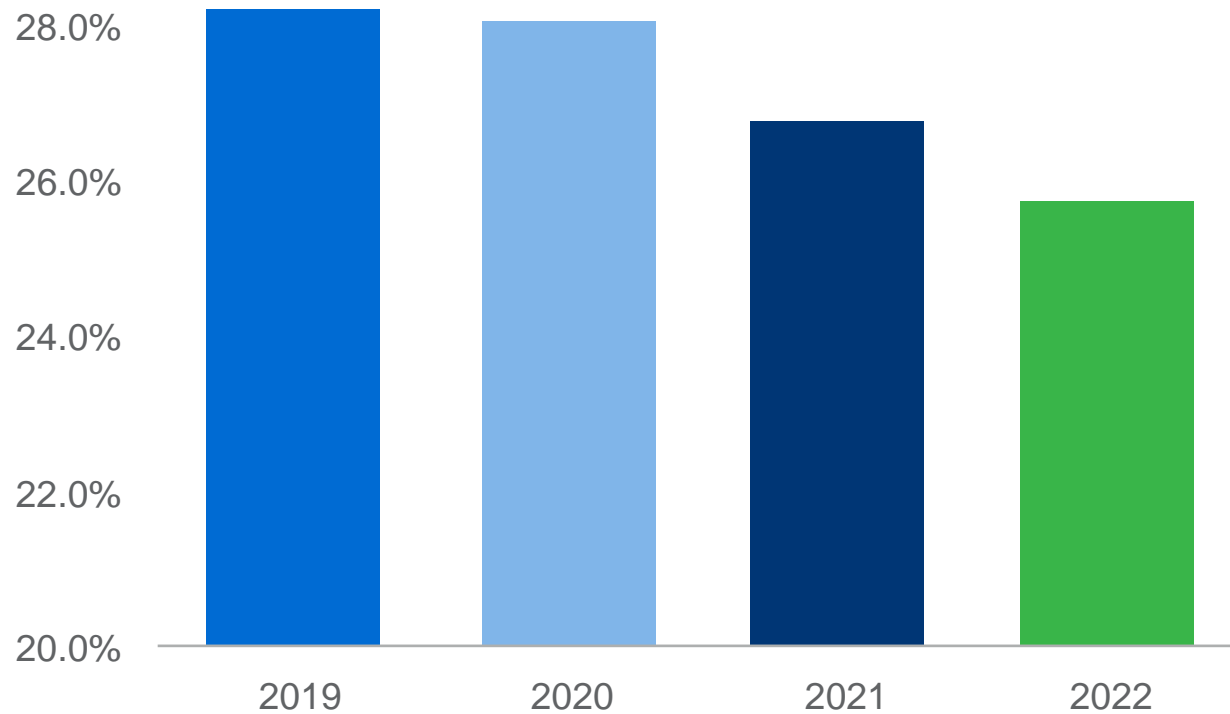
eROISM by Ecolab **> 25%** RETURNS FOR CUSTOMERS

\$Billions



STRENGTHENED STRUCTURAL PRODUCTIVITY

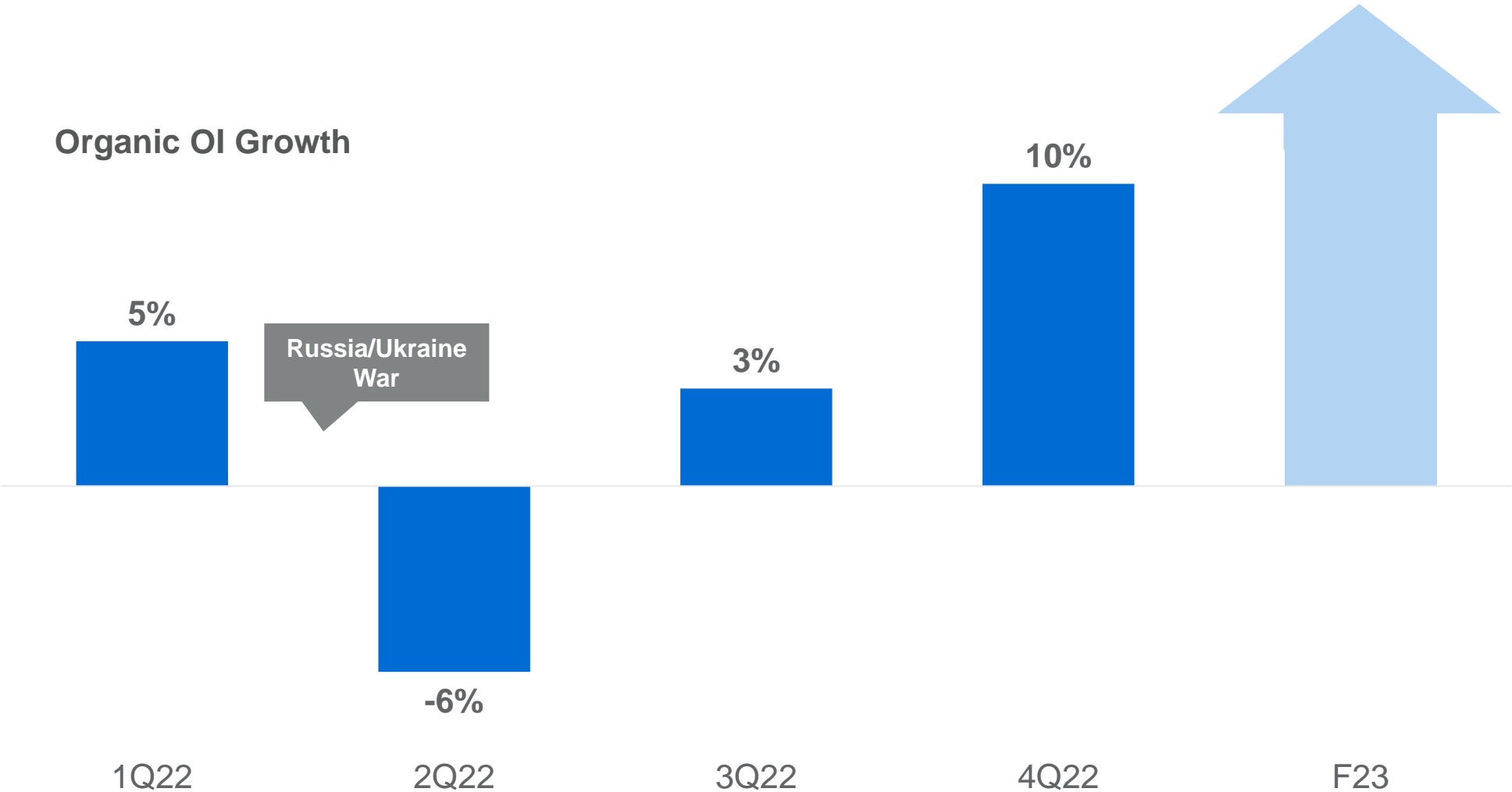
SG&A% of Sales



Leveraging Productivity Drivers

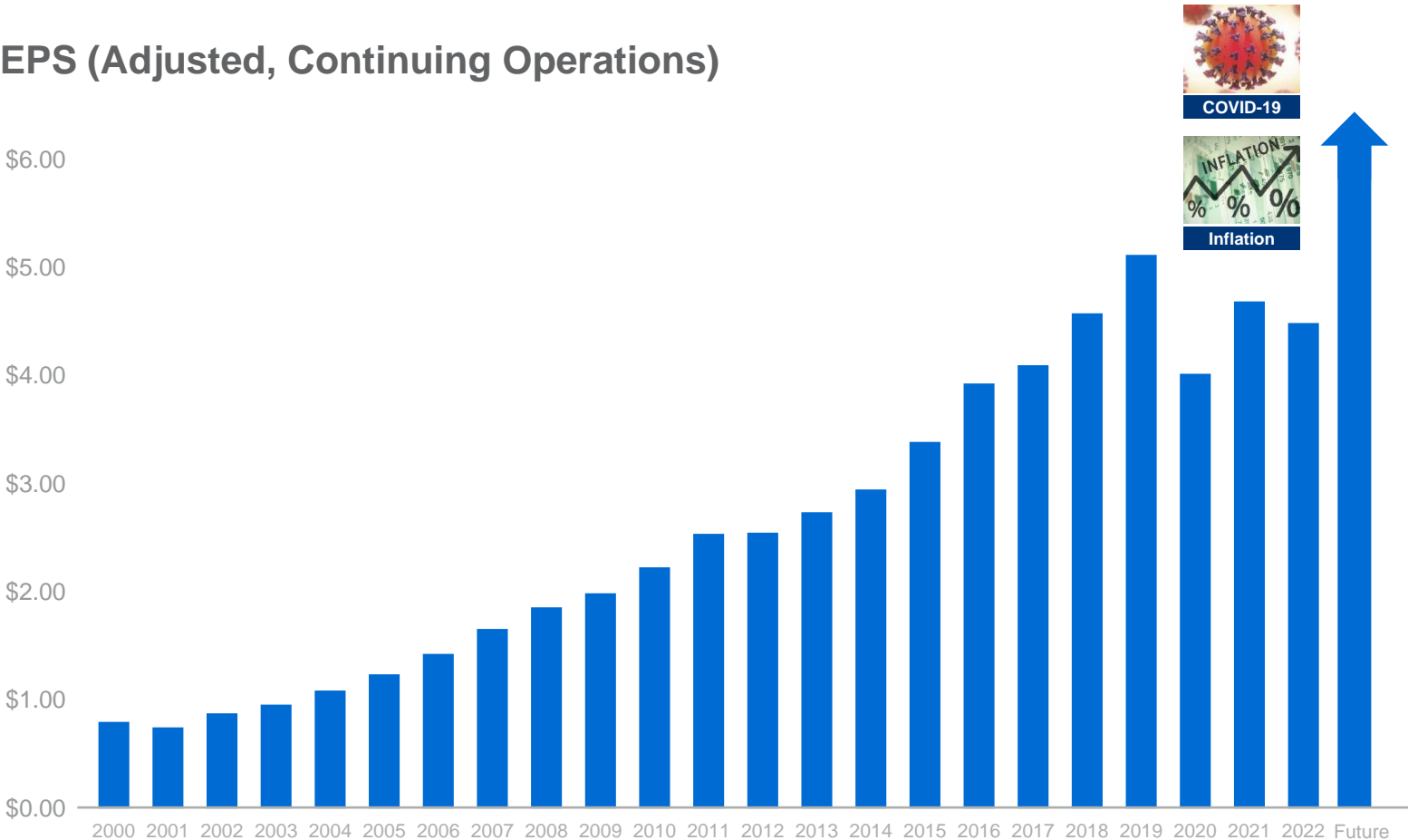
- Shift from field service to field expertise
- Digital field technology
- Ecolab3D Cloud and AI
- Remote monitoring

STRONG OPERATING INCOME GROWTH MOMENTUM



PROGRESSING TOWARDS LONG-TERM OBJECTIVES

EPS (Adjusted, Continuing Operations)



Long-Term Financial Objectives

+6-8%
SALES GROWTH

20%
OI MARGIN

+15%
EPS GROWTH



**Strengthening
Momentum**

**Huge Long-term
Opportunity**

GLOBAL NEEDS DRIVE OUR GROWTH

PUBLIC HEALTH



30%
more people
by 2050

FOOD SHORTAGE



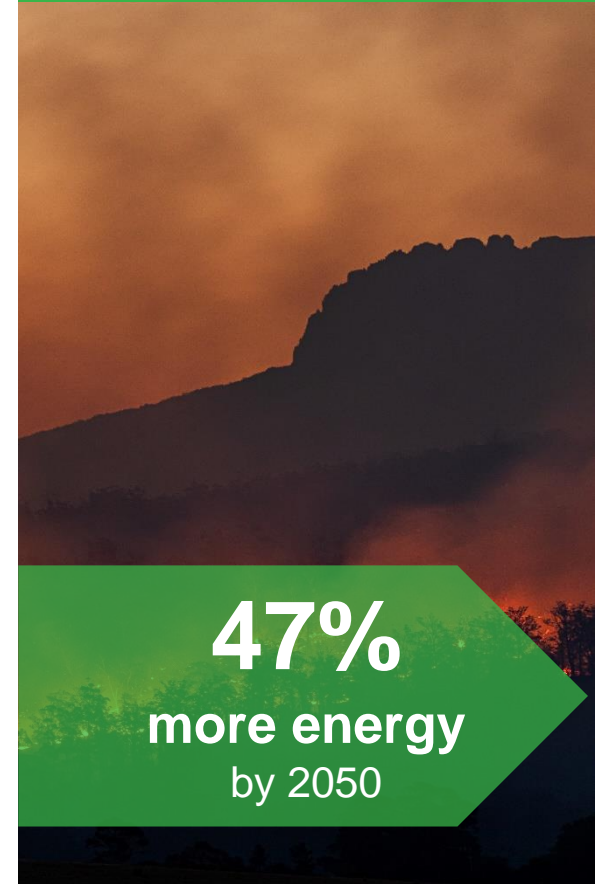
56%
more food
by 2050

WATER STRESS



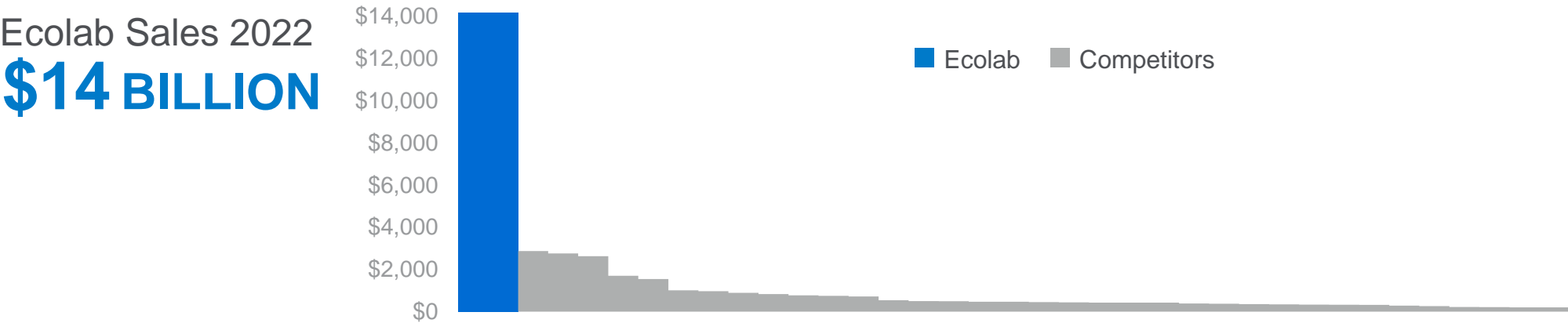
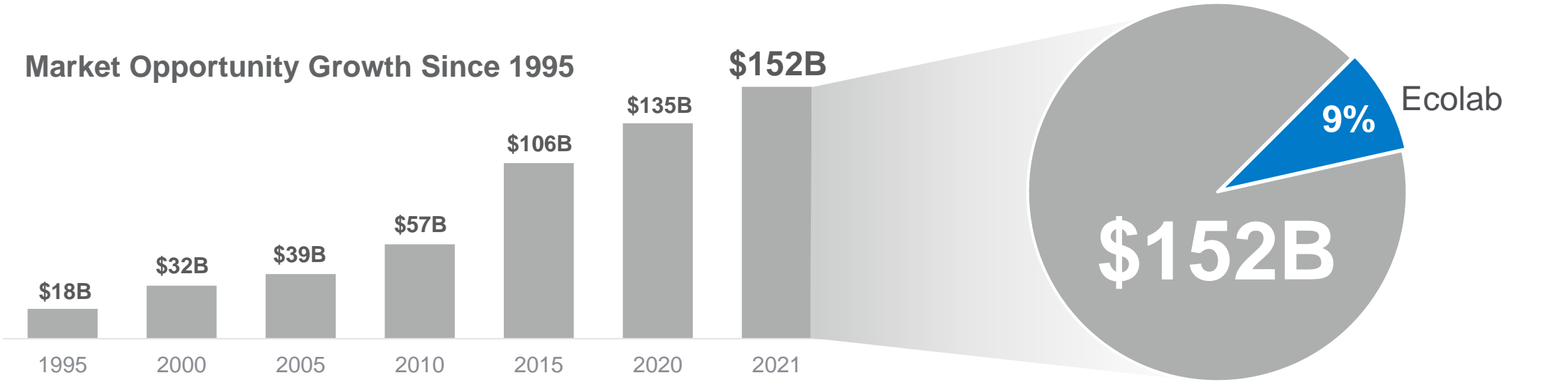
56%
freshwater deficit
by 2030

CLIMATE CHANGE



47%
more energy
by 2050

LEADER IN HIGHLY FRAGMENTED, LARGE, AND GROWING MARKET



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

INNOVATION DELIVERING THE BEST CUSTOMER OUTCOMES

Enterprise Technology Platforms



Chemistry

Antimicrobials, Water,
Hygiene, Solids

Engineering

Dispensing, Clean-in-place,
3D Trasar

ECOLAB3D™: Digital

Real-time data,
predictive, connected

1,200 Scientists | \$1.2B Innovation Pipeline | 30% Vitality Index



Innovation pipeline represents projected sales in year 5

Vitality index represents percentage of current year sales from products introduced within the last 5 years

ECOLAB3D DIGITAL PLATFORM

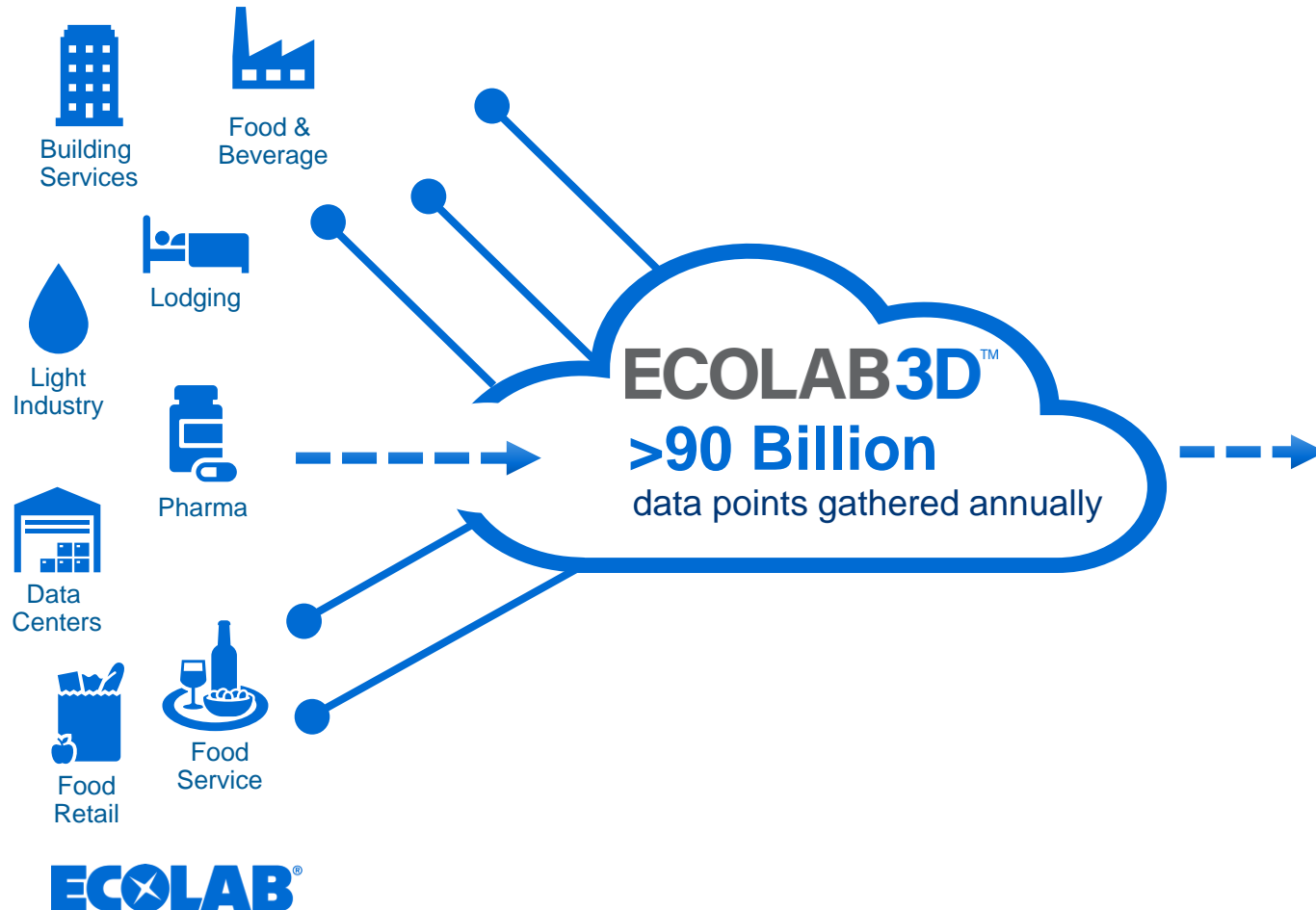
Unique real-time data capture at customer sites

40+ INDUSTRIES

700 DIGITAL EXPERTS

REAL-TIME DATA
CAPTURE

PROPRIETARY CLOUD &
ANALYTICS ENGINE



CUSTOMER VALUE

- ✕ Enhanced Total Value Delivered
- ✕ Improved Operational Efficiency
- ✕ Global Consistency
- ✕ Proactive Monitoring
















ECOLAB VALUE

- ✕ Enhanced Expert Service
- ✕ Improved Productivity
- ✕ Increased Customer Retention
- ✕ New Revenue Streams

HOW WE DRIVE VALUE – ENSURING HIGH RETURNS

SMALL RELATIVE COST

MAJOR CUSTOMER BENEFITS

BUSINESS OUTCOMES	OPERATIONAL DRIVERS	ENVIRONMENTAL IMPACT	\$ TOTAL VALUE DELIVERED
 Human Health & Safety	 Assets	 Water	 Total Value Delivered
 Food Safety	 Productivity	 Energy	
 Brand Protection	 Product Quality	 Greenhouse Gases	
 Profitability	 Costs	 Waste	

eROISM
by Ecolab

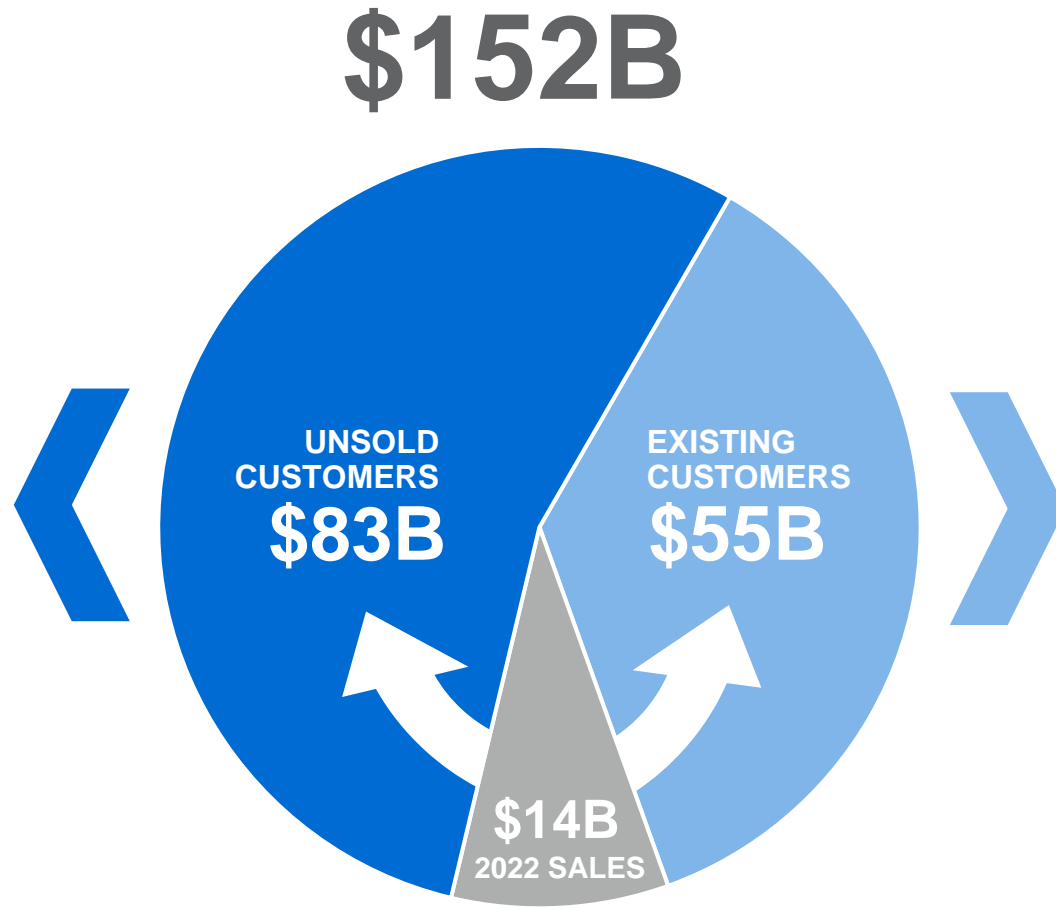
$$= \frac{\text{Total Value Delivered}}{\text{Investment With Ecolab}} = >25\%$$

- 1 Maximized outcomes
- 2 Optimized total costs
- 3 Minimized impact
Water, energy, GHGs, waste
- 4 At the highest return

GROWTH STRATEGY: CIRCLE THE CUSTOMER, CIRCLE THE GLOBE

GROW MARKET SHARE

- Corporate accounts
- New offerings
- New end-markets



DRIVE PENETRATION

- End to end solutions
- Proof of outcome
- eROI >25%

CIRCLE THE CUSTOMER: FOOD & BEVERAGE PLANT

Multiple Divisions Providing End to End Solutions To Customers

Other Programs

- Pest elimination – rodents, flies, etc.
- Personal hygiene -- hand sanitizer
- Floor care – boot foam, drain cleaners



Intelligent Rodent Monitoring System



Hand sanitizer

Clean in Place

- Detergents
- Sanitizers
- Digital optimization tools



Trimeta CD



3D TRASAR for CIP

Surfaces

- Sanitizers
- Membrane cleaning
- Lubricants



DryExx



Conveyor

Water Treatment

- Scale & corrosion inhibitors
- Biocides
- Digital tools



Anti-Scalant



Water Quality Intelligence

Integrated Programs Delivering:



Food Safety & Quality



Productivity



Sustainability



Asset Life



Total Cost

CASE STUDY: FOOD & BEVERAGE

GLOBAL F&B CUSTOMER

- Delivered **SUBSTANTIAL REDUCTIONS IN WATER, ENERGY, AND EMISSIONS**
- **ENHANCED PRODUCTIVITY** across several North America manufacturing facilities
- Leveraged 3D TRASAR to enhance the clean in place operations leading to improved water use, energy cost, and cleaning turnaround time

ANNUAL SAVINGS

GREENHOUSE GASES

170
metric tons CO₂e

WATER

51 Million
gallons

ENERGY

1,300
MMBTU

PRODUCTIVITY

66
days of increased production

TOTAL VALUE DELIVERED

\$1.2 MILLION

eROISM
by Ecolab

>50%

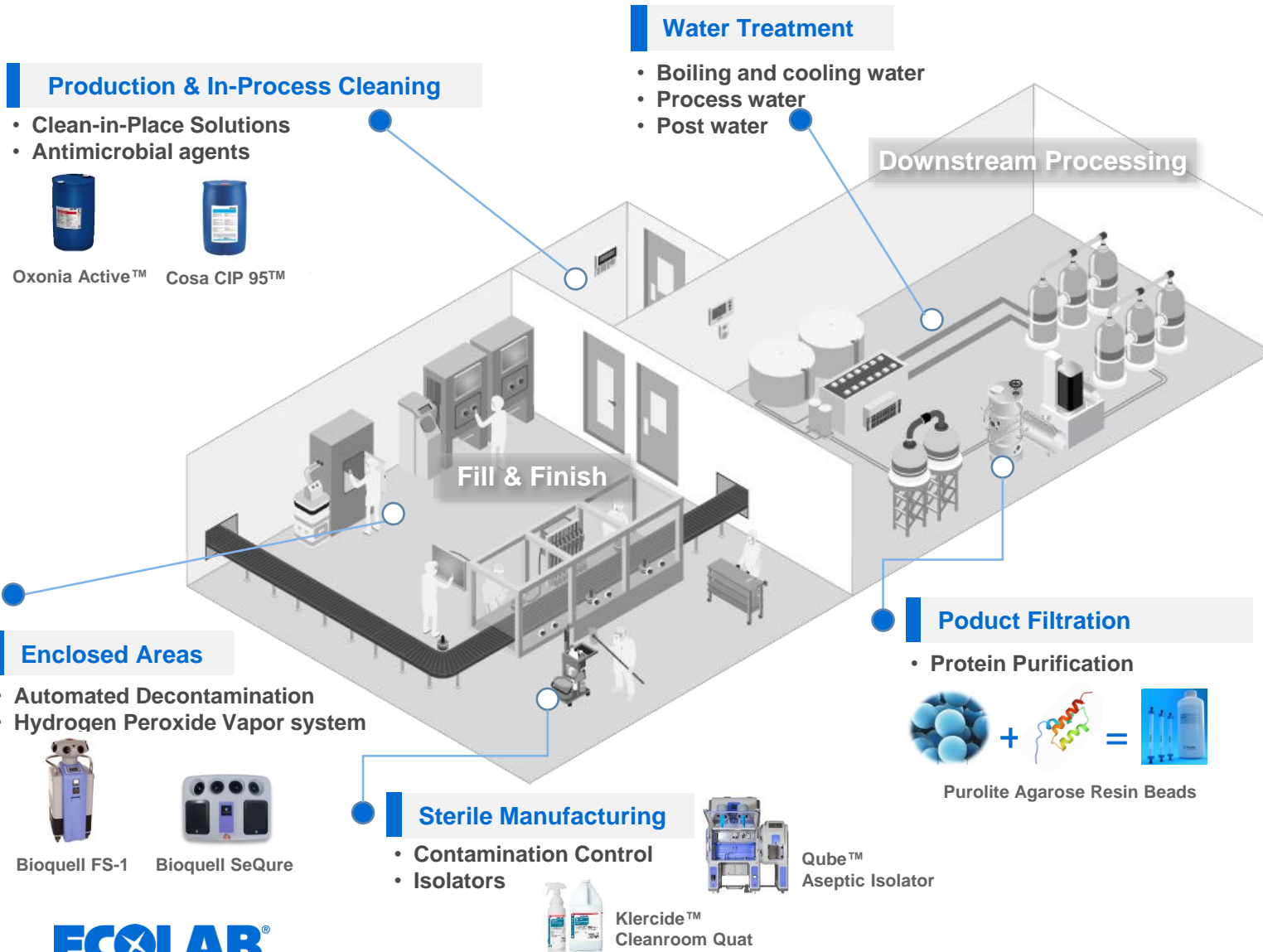
Solutions

- 3D TRASAR
- Clean In Place



CIRCLE THE CUSTOMER: BIOPHARMA PRODUCTION

Multiple Divisions Providing End to End Solutions To Customers



Integrated Programs Delivering:



Product Quality & Safety



Compliance & Audit Readiness



Sustainability



Operational Excellence



Total Cost

CASE STUDY: LIFE SCIENCES

MAJOR PHARMACEUTICAL CUSTOMER

Reduce cleaning time and cost of external services across global facilities through Ecolab's **LOW RESIDUE PLATFORM AND TOTAL PLANT SOLUTION APPROACH**



ANNUAL SAVINGS



PRODUCTIVITY

Value of Time Savings
\$14M



COSTS

Value Added Services:
Validation and Training
\$300K



TECHNICAL SERVICES

Technical services to improve audit readiness
\$2M



TOTAL VALUE DELIVERED

**\$16
MILLION**

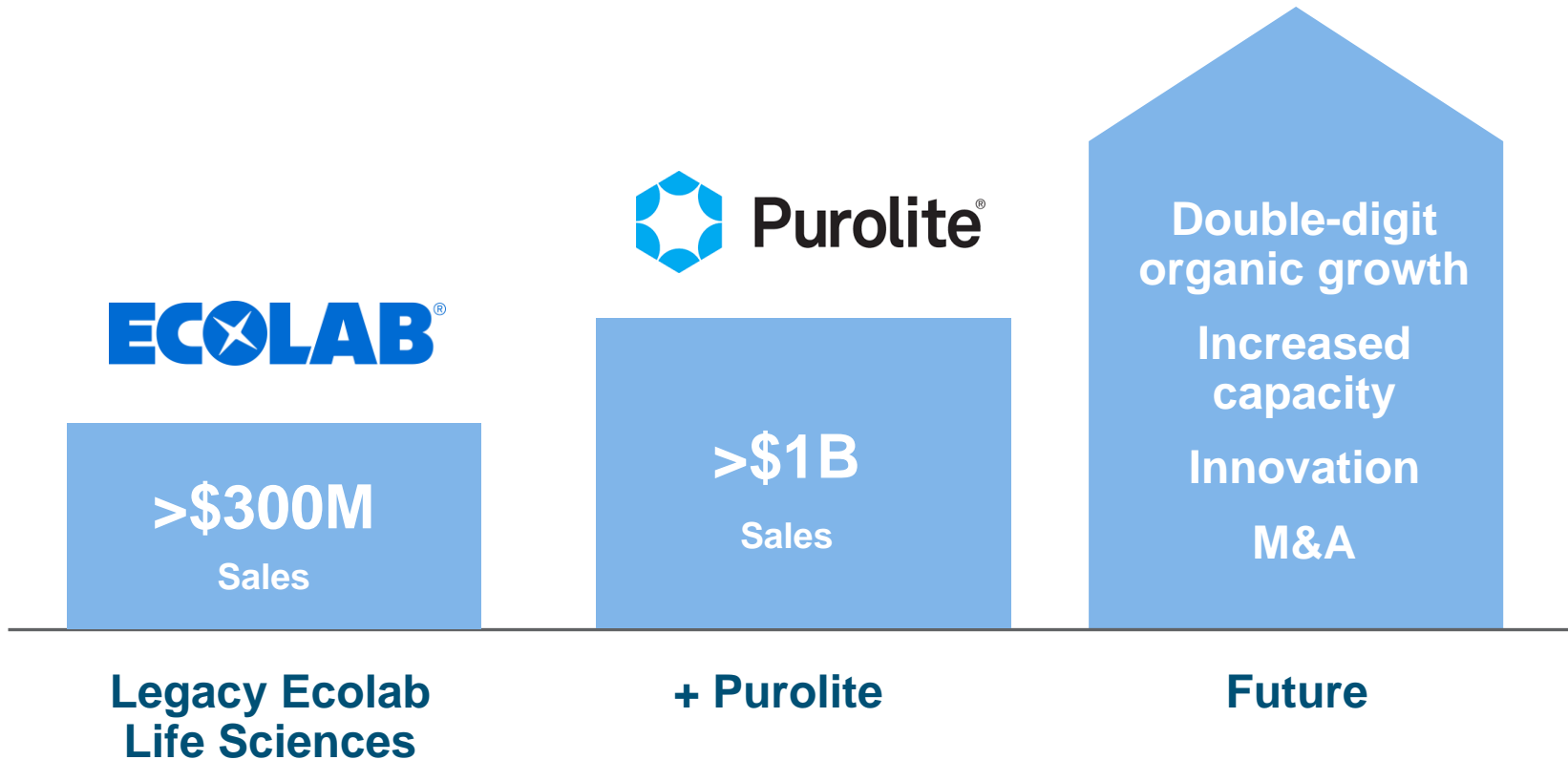
eROISM
by Ecolab
>50%

Solutions

- Ecolab Low Residue Platform
- Ecolab Total Plant Solutions



LIFE SCIENCES: NEW HIGH GROWTH PLATFORM



➤ Attractive Long-Term Fundamentals

12-15%
SALES GROWTH

+30%
OI MARGIN

An aerial photograph of a river meandering through a lush, dense tropical forest. The river is dark brown and flows from the upper right towards the bottom right. A prominent grassy clearing is situated on the left bank of the river, near its upper curve. The surrounding forest is thick with various shades of green, indicating a healthy ecosystem. The image is framed by a white diagonal line running from the top right corner towards the center.

Sustainability Leader

THE WORLD'S TRUSTED SUSTAINABILITY COMPANY

IN OUR OPERATIONS

Embodying corporate responsibility & sustainability in our own operations



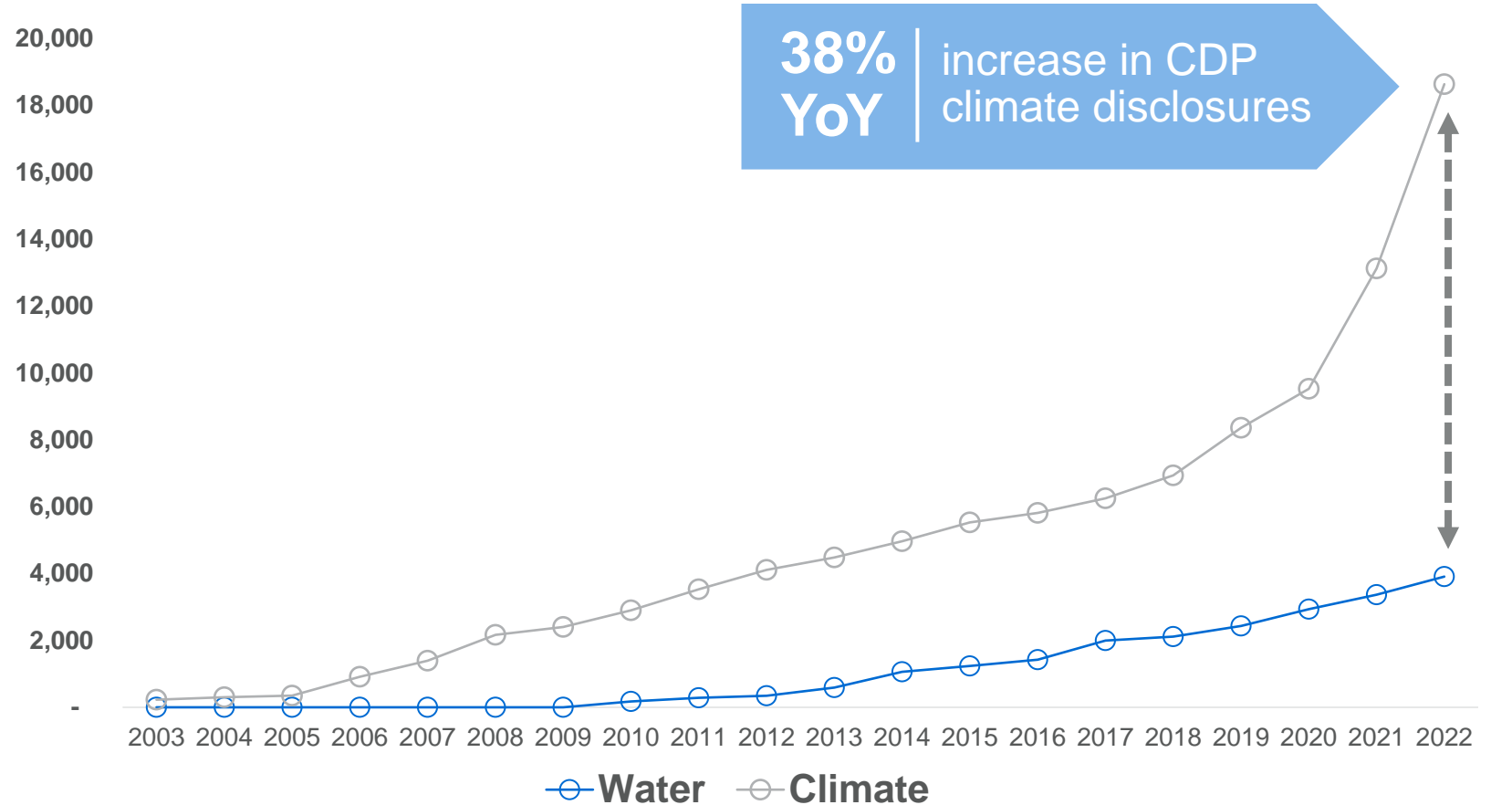
WITH OUR CUSTOMERS

Delivering exponential operational & sustainability results with our customers



RAPID RISE IN CORPORATE CLIMATE STRATEGIES

Number of Disclosing Companies (CDP)

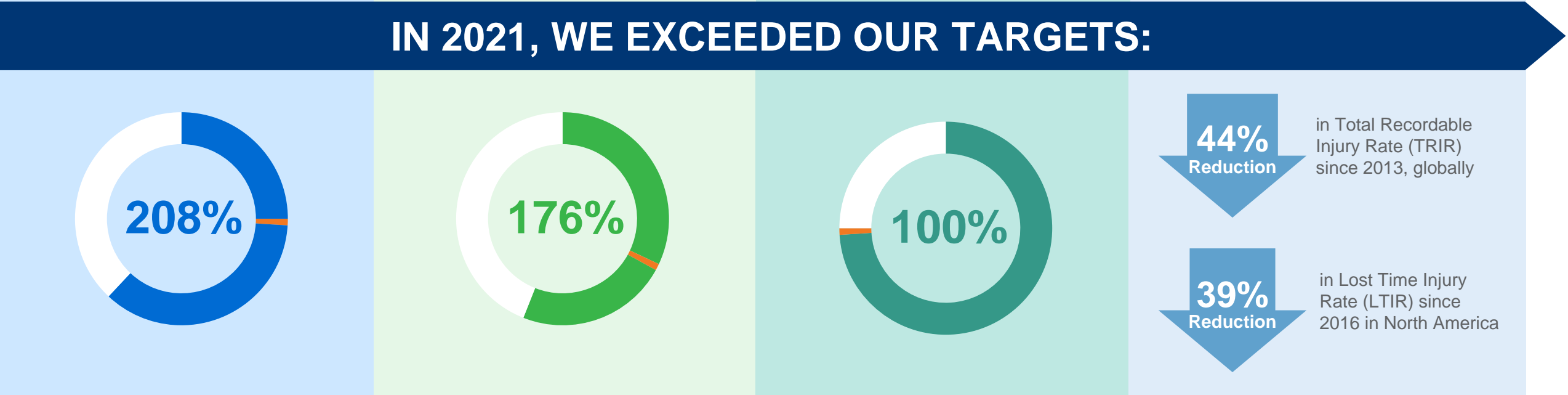


- **Climate and water are linked:** 10% of GHG emissions driven by water management
- Smart water strategies increasing, but more is needed
- Major opportunity to help customers reach climate AND water goals

DELIVERED MAJOR GLOBAL CUSTOMER IMPACT



DELIVERED SAFE AND SUSTAINABLE OPERATIONS



Strong Financial Position

CONSISTENT LONG-TERM FINANCIAL OBJECTIVES

DRIVING SUSTAINABLE, PROFITABLE GROWTH

SALES
GROWTH
+6-8%

OI
MARGIN
20%

EPS
GROWTH
+15%

FREE CASH FLOW CONVERSION
90% - 100%
of net income

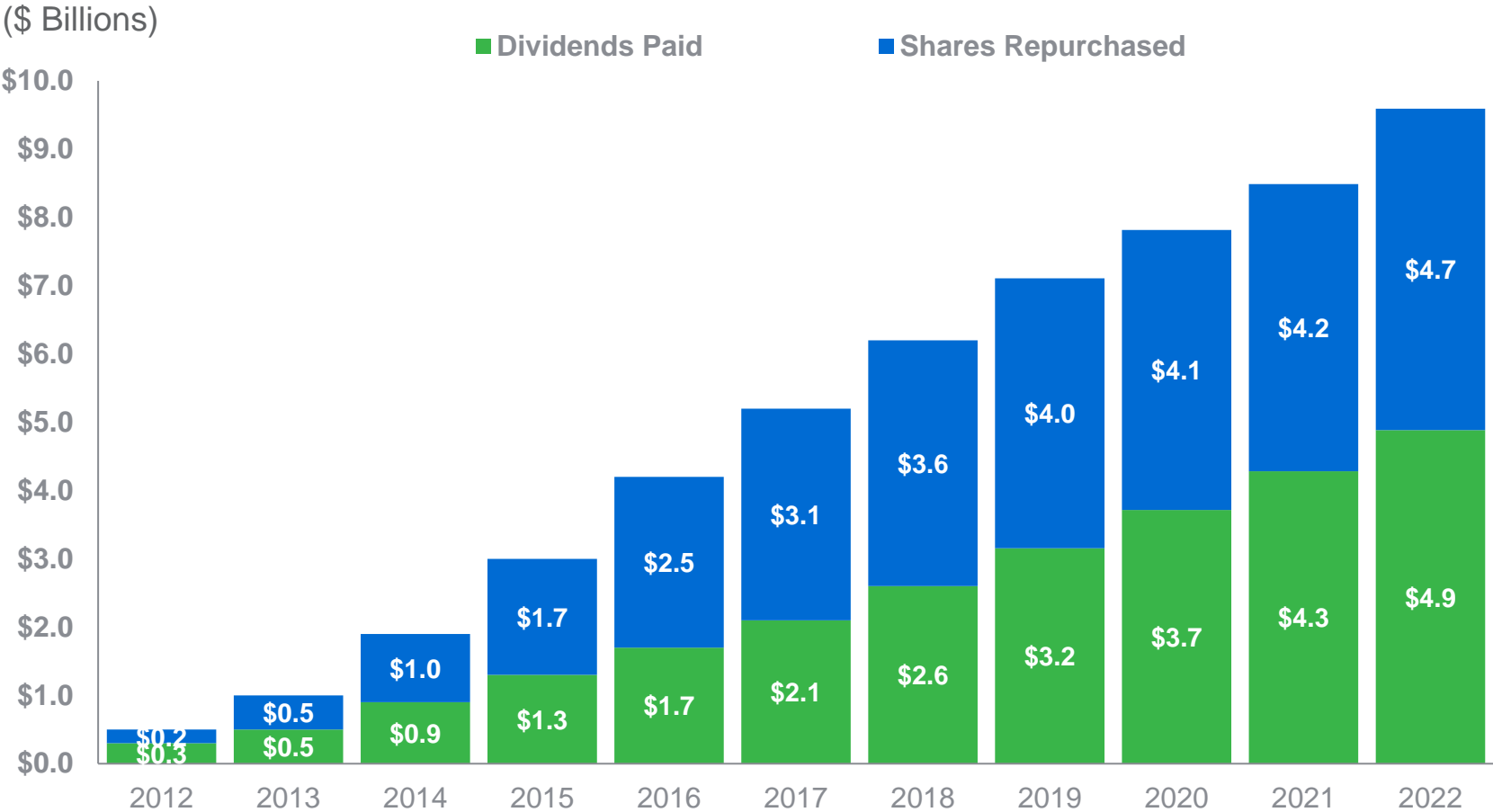
LEVERAGE
**~2x net debt /
adjusted EBITDA**

FREE CASH FLOW PRIORITIES

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

CASH RETURNED TO SHAREHOLDERS

~\$10B Cumulative Cash Returned 2012-2022



Increased Cash Dividend for

31

CONSECUTIVE YEARS

Total Returns
2012-2022

\$4.7B

SHARES REPURCHASED

\$4.9B

DIVIDENDS TO
SHAREHOLDERS

STRONG MODEL DRIVING LONG-TERM GROWTH



Global service and technology leader
protecting people and resources vital to life



Powerful, proven strategy
driving **strong top-line growth**



Significant **margin expansion**
opportunity



Strong long-term financial performance
with robust free cash flow and returns