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.

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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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Global leader in water, hygiene, and infection prevention **protecting people and resources vital to life**

**STRONG MODEL DRIVING LONG-TERM GROWTH**

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

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

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

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
1.4 MILLION
INFECTIONS PREVENTED
PROTECTING THE WORLD’S MOST TRUSTED BRANDS
BALANCED BUSINESS, HIGH CONSUMABLE REVENUE

Sales by Segment

- Healthcare & Life Sciences: 11%
- Institutional & Specialty: 31%
- Other: 10%
- Industrial: 48%

Sales by Region

- Latin America: 6%
- Asia Pacific, Greater China: 13%
- Europe, IMEA: 25%
- North America: 56%

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%

*Represents Adjusted EPS, excluding the estimated impact of the Upstream business when it was not accounted for as discontinued operations, so 2012-2016 may not be comparable to the period 2017-2019, when the Upstream business was accounted for as discontinued operations.*
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

Represents Adjusted EPS, excluding the estimated impact of the Upstream business when it was not accounted for as discontinued operations, so 2012-2016 may not be comparable to the period 2017-2019, when the Upstream business was accounted for as discontinued operations.
OVERCOME SUBSTANTIAL INFLATION IN 2022

2020 Adjusted EPS: $4.02
2021 Adjusted EPS: $4.69
+17%

Delivered Product Cost Inflation: ($2.60)
FX: ($0.25)
Pricing, Volume, Productivity, All Other: $2.65
2022 Adjusted EPS: 4.49
DRIVING DOUBLE-DIGIT ORGANIC SALES GROWTH

- 2021: 5%
- 1Q22: 12%
- 2Q22: 13%
- 3Q22: 13%
- 4Q22: 12%
- 1Q23: 13%
RAPIDLY ACCELERATED VALUE-BASED PRICING

25% RETURNS FOR CUSTOMERS

$Billions


2% 2% 2% 2% 3% 0.5% 2% 2% 1% 1% 1% 1% 1% 1% 2% 3% 2% 2% 2%

Pricing
Delivered Product Cost Inflation
STRENGTHENED STRUCTURAL PRODUCTIVITY

Leveraging Productivity Drivers

- Field automation
- ECOLAB3D + 3D TRASAR
- e-Commerce
- One Ecolab SAP backbone
STRAONG EARNINGS MOMENTUM

Organic Operating Income Growth

Adjusted EPS Growth

Q1 22  Q2 22  Q3 22  Q4 22  Q1 23

Organic Operating Income Growth

Q1 22  Q2 22  Q3 22  Q4 22  Q1 23

Adjusted EPS Growth

Q1 22  Q2 22  Q3 22  Q4 22  Q1 23

Q1 22  Q2 22  Q3 22  Q4 22  Q1 23
PROGRESSING TOWARDS LONG-TERM OBJECTIVES

**Long-Term Financial Objectives**

- **Sales Growth** +6-8%
- **OI Margin** 20%
- **EPS Growth** +15%

**EPS (Adjusted, Continuing Operations)**

- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- Future

**COVID-19**

**Inflation**
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

Market Opportunity Growth Since 1995

1995: $18B
2000: $32B
2005: $39B
2010: $57B
2015: $106B
2020: $135B
2021: $152B

Ecolab Sales 2022
$14 BILLION

Market data reflects current estimates of potential opportunities.
HOW WE DRIVE VALUE – ENSURING THE BEST OUTCOMES

BEST RESULTS AT LOWEST TOTAL COST
(Reduced water, energy, waste impact)

BREAKTHROUGH TECHNOLOGY

ON-SITE EXPERTISE

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  1,000+ DIGITAL EXPERTS  REAL-TIME DATA CAPTURE  PROPRIETARY CLOUD & ANALYTICS ENGINE

ECOLAB3D®

>90 Billion
data points gathered annually

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

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

Total Value Delivered

\[
\text{Total Value Delivered} = \frac{\text{Total Value Delivered}}{\text{Investment With Ecolab}} \geq 25\%
\]
GROWTH STRATEGY: CIRCLE THE CUSTOMER, CIRCLE THE GLOBE

Market data reflects current estimates of potential opportunities

GROW MARKET SHARE
- Corporate accounts
- New offerings
- New end-markets

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

$152B

UNSOLD CUSTOMERS
$83B

EXISTING CUSTOMERS
$55B

$14B
2022 SALES
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

**Clean in Place**
- Detergents
- Sanitizers
- Digital optimization tools

**Surfaces**
- Sanitizers
- Membrane cleaning
- Lubricants

**Water Treatment**
- Scale & corrosion inhibitors
- Biocides
- Digital tools

**Integrated Programs**
Delivering:
- Food Safety & Quality
- Productivity
- Sustainability
- Asset Life
- Total Cost
CASE STUDY: FOOD & BEVERAGE

- 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

<table>
<thead>
<tr>
<th>🔥 ENERGY</th>
<th>💧 WATER</th>
<th>🌐 GREENHOUSE GASES</th>
<th>📉 TOTAL VALUE DELIVERED</th>
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<tbody>
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<td>1,300 MMBTU</td>
<td>51 Million gallons</td>
<td>170 metric tons CO₂e</td>
<td>$1.2 MILLION</td>
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**Solutions**

- 3D TRASAR
- Clean In Place
CIRCLE THE CUSTOMER: BIOPHARMA PRODUCTION
Multiple Divisions Providing End to End Solutions To Customers

Production & In-Process Cleaning
- Clean-in-Place Solutions
- Antimicrobial agents

Enclosed Areas
- Automated Decontamination
- Hydrogen Peroxide Vapor system

Oxonia Active™ Cosa CIP 95™

Water Treatment
- Boiling and cooling water
- Process water
- Post water

Downstream Processing
- Protein Purification

Integrated Programs
Delivering:
- Product Quality & Safety
- Compliance & Audit Readiness
- Sustainability
- Operational Excellence
- Total Cost

Sterile Manufacturing
- Contamination Control
- Isolators

Bioquell FS-1 Bioquell SeQure

Purolite Agarose Resin Beads

Fill & Finish

Integrated Programs
Delivering:
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

TECHNICAL SERVICES

Technical services to improve audit readiness $2M

COSTS

Value Added Services: Validation and Training $300K

TOTAL VALUE DELIVERED $16 MILLION

eROI SM by Ecolab

>50%

Solutions

- Ecolab Low Residue Platform
- Ecolab Total Plant Solutions
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

- MSCI AAA
- 7th Consecutive Year
- Member of Dow Jones Sustainability Indices
- Powered by the S&P Global CSA
- 2022 World and North America Indices
- 2022 Climate and Water Security A-Lists
- Bloomberg Gender-Equality Index 2022
- DiversityInc Top 50 Companies for Diversity 2022
- Most Sustainable Companies 2021 #3
Rapid rise in corporate climate strategies

- 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

Number of Disclosing Companies (CDP)

Source: CDP
DELIVERED MAJOR GLOBAL CUSTOMER IMPACT

2030 GOALS

WATER
300 BILLION gallons water conserved

CLIMATE
6 MILLION metric tons CO₂e avoided

FOOD
2 BILLION people provided high-quality and safe food

HEALTH
90 BILLION hands cleaned

IN 2021, WE EXCEEDED OUR TARGETS:

113%
107%
101%
127%
DElivered safe and sustainable operations

2030 GOALS

WATER
40% gallons water conserved

CLIMATE
50% reduction in CO$_2$e

DIVERSITY, EQUITY, AND INCLUSION
35% and 25% management level gender and ethnic/racial diversity, respectively

SAFETY

GOAL ZERO

IN 2021, WE EXCEEDED OUR TARGETS:

208% in Total Recordable Injury Rate (TRIR) since 2013, globally

176% in Lost Time Injury Rate (LTIR) since 2016 in North America

100% 2021 Target

44% Reduction

39% Reduction

management level gender and ethnic/racial diversity, respectively
Strong Financial Position
CONSISTENT LONG-TERM FINANCIAL OBJECTIVES
DRIVING SUSTAINABLE, PROFITABLE GROWTH

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

SALES GROWTH
+6-8%

OI MARGIN
20%

EPS GROWTH
+15%

FREE CASH FLOW PRIORITIES
1. Grow dividend in line with EPS growth
2. Acquisitions
3. Share repurchase

LEVERAGE
~2x net debt / adjusted EBITDA
CASH RETURNED TO SHAREHOLDERS

~$10B Cumulative Cash Returned 2012-2022

- Total Returns 2012-2022: $4.7B
- Shares Repurchased: $4.9B
- Dividends to Shareholders: $4.7B

Increased Cash Dividend for 31 Consecutive Years

Total Returns 2012-2022
- Shares Repurchased: $4.9B
- Dividends to Shareholders: $4.7B
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