



# Investor Presentation

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# Partnering to make the world cleaner, safer and healthier



**Science-based solutions, data-driven insights, and world-class service**

delivering food safety, clean environments, and optimized water and energy use



# Unmatched capabilities & reach

**48,000**

ASSOCIATES

**40**

INDUSTRIES

**170+**

COUNTRIES

**1,200+**

SCIENTISTS

**1,000+**

DIGITAL EXPERTS



WATER:  
**MILLIONS**  
OF CUSTOMER LOCATIONS



FOOD:  
**36%**  
WORLD'S FOOD  
PRODUCTION



CLIMATE:  
**22%**  
WORLD'S POWER



HEALTH:  
**1.4 BILLION**  
PEOPLE PROTECTED

# Protecting the world's most trusted brands

## INSTITUTIONAL & SPECIALTY



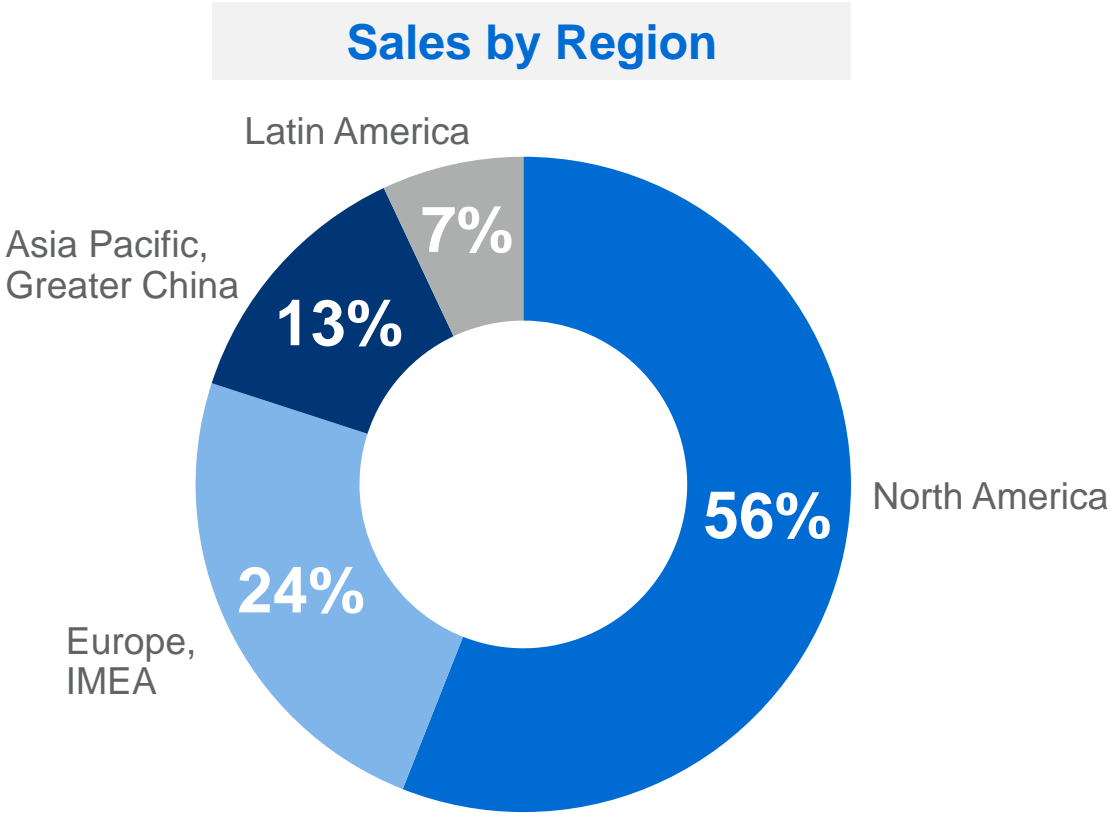
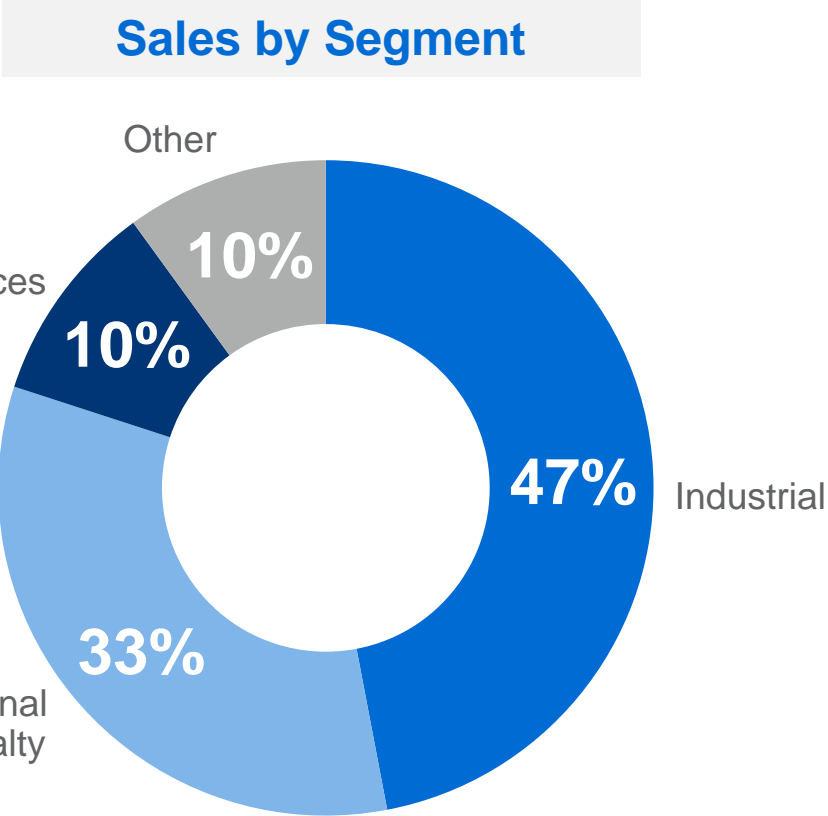
## INDUSTRIAL



## HEALTHCARE & LIFE SCIENCES

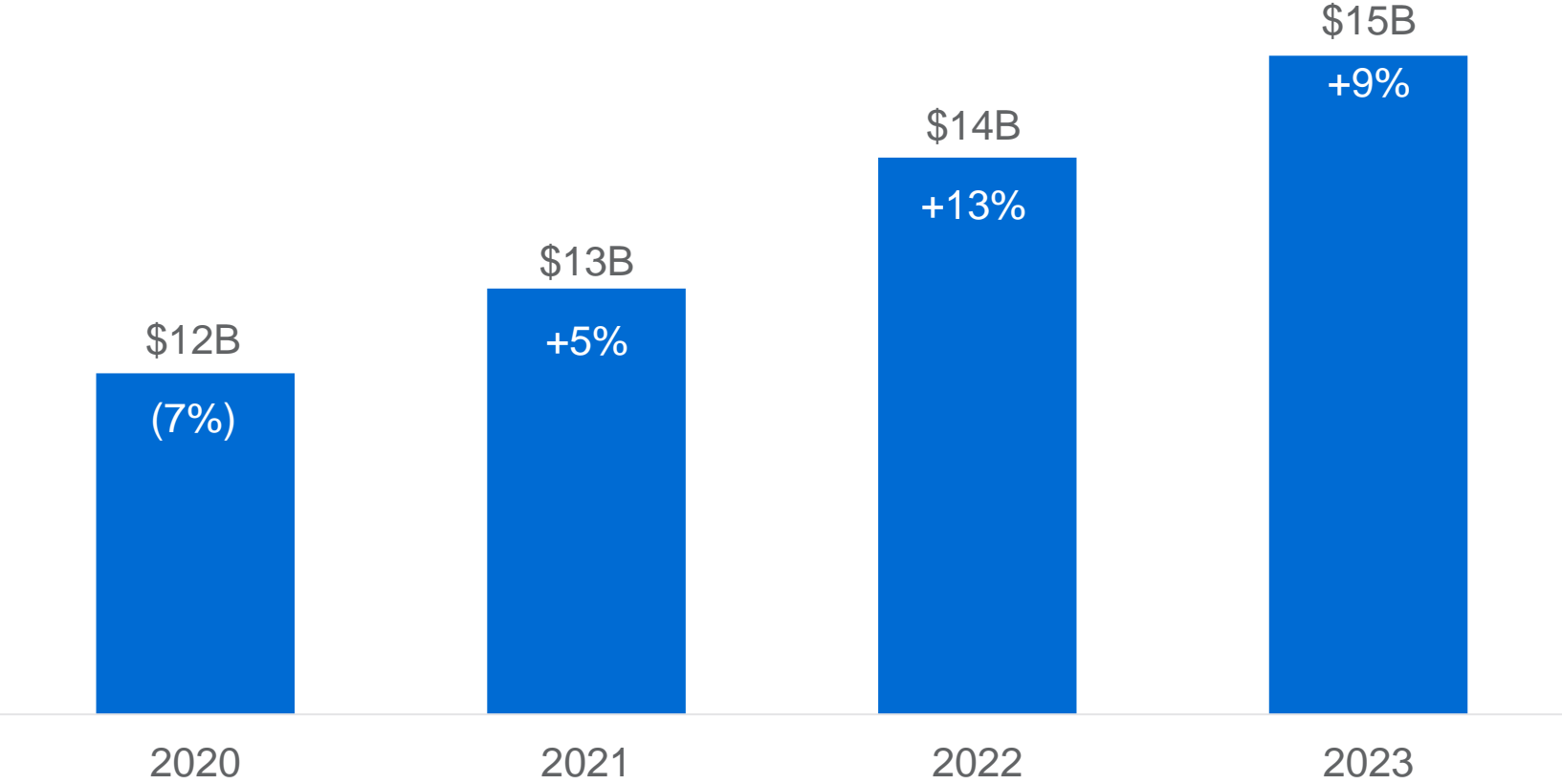


# Balanced business, high consumable revenue

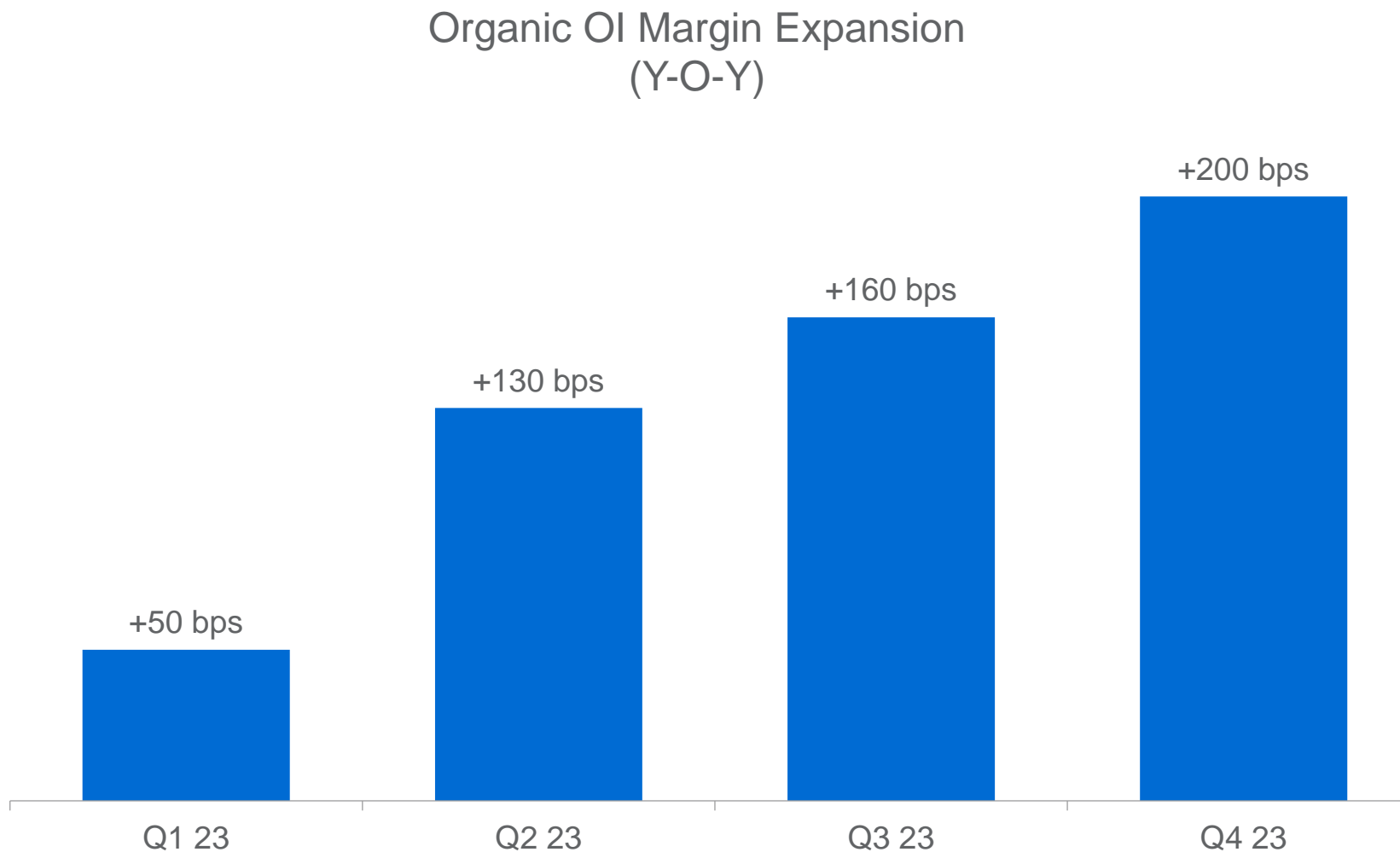


**90%+ Consumable Revenue**

# Strong sales growth

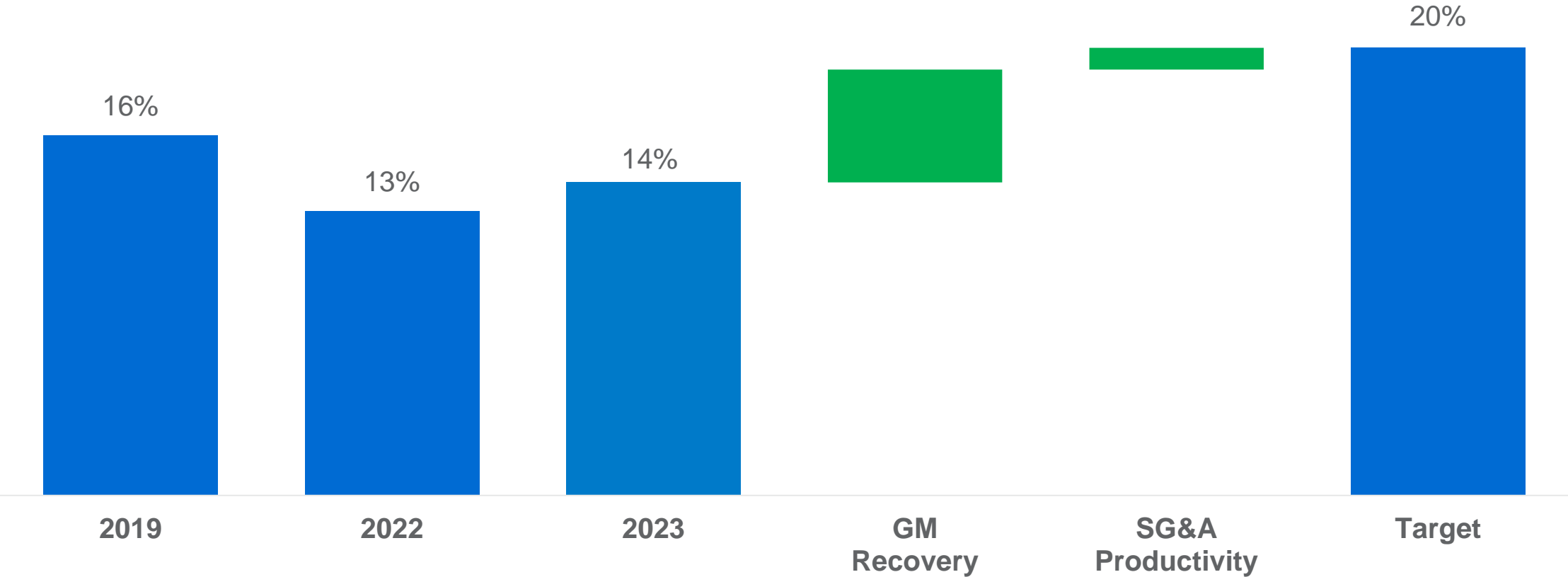


# Strong OI margin expansion underway

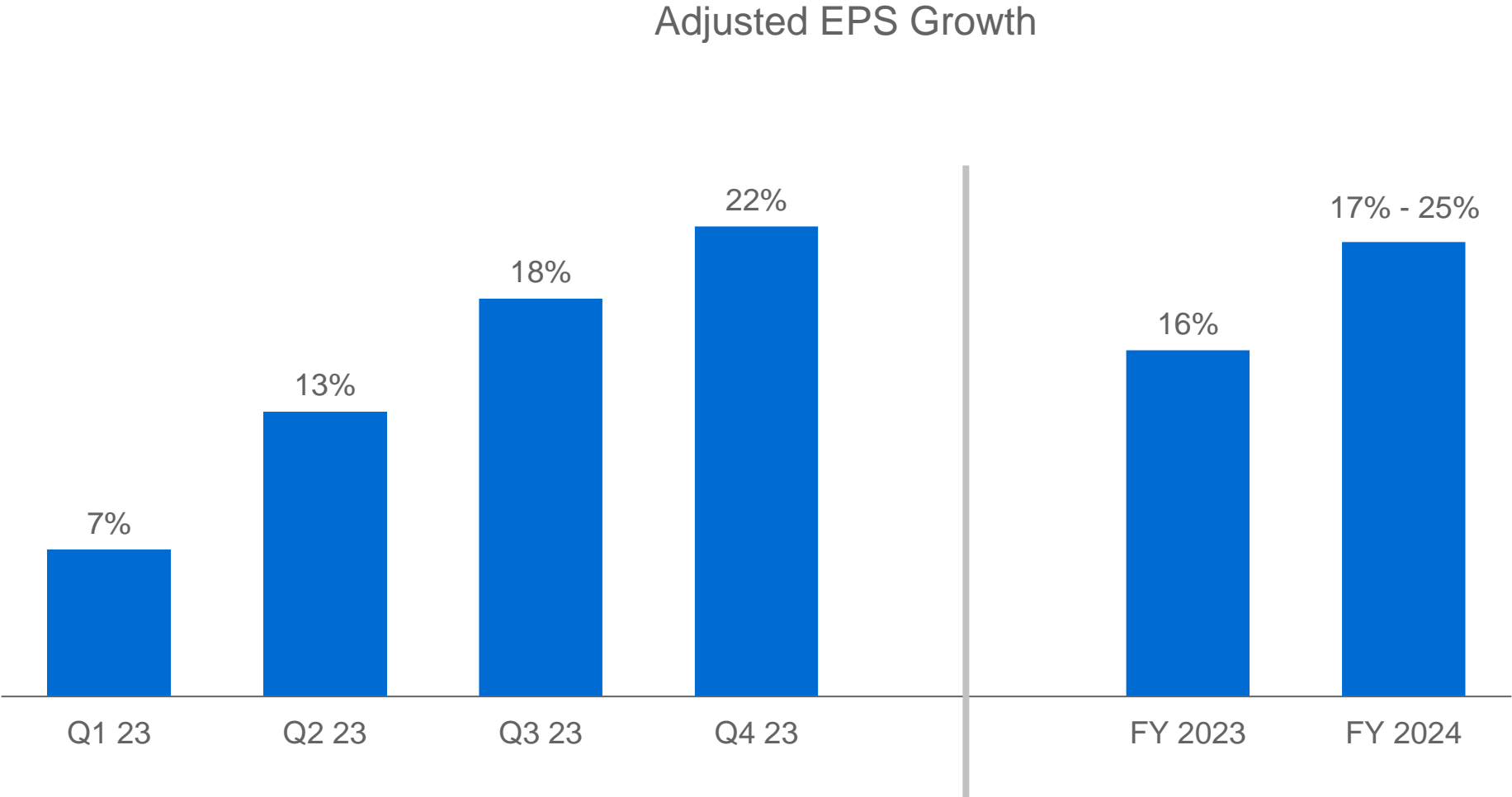




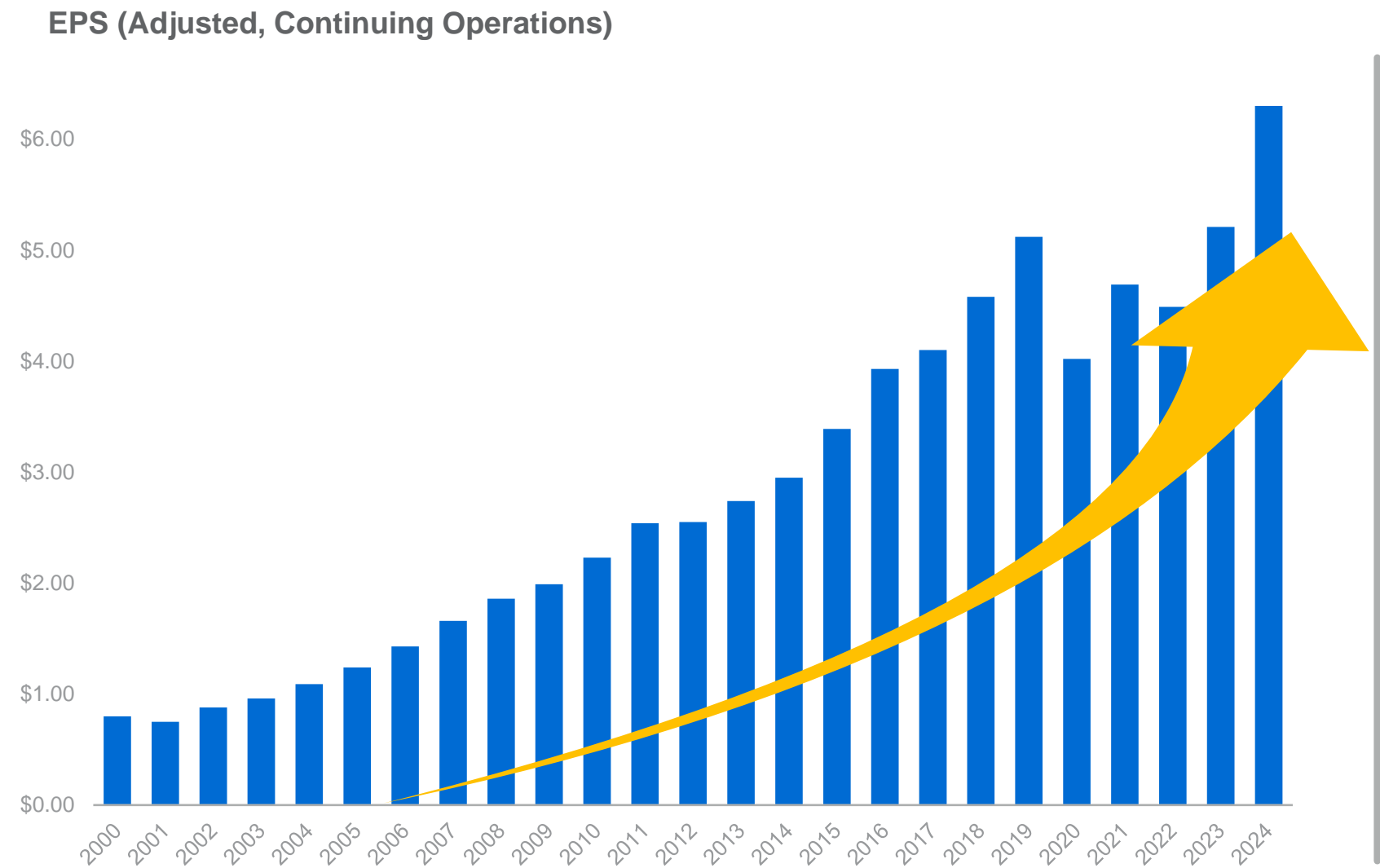
# Committed to deliver 20% OI margin



# Strong earnings momentum



# Back on long-term double-digit growth trajectory



## Long-Term Financial Targets

**5-7%**  
SALES GROWTH

**20%**  
OI MARGIN

**12-15%**  
EPS GROWTH



**Strong Momentum**  

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**Huge Opportunity**



# Global needs drive our growth

**PUBLIC HEALTH**



**30%**  
more people  
by 2050

**FOOD SECURITY**




**56%**  
more food  
by 2050

**WATER STRESS**



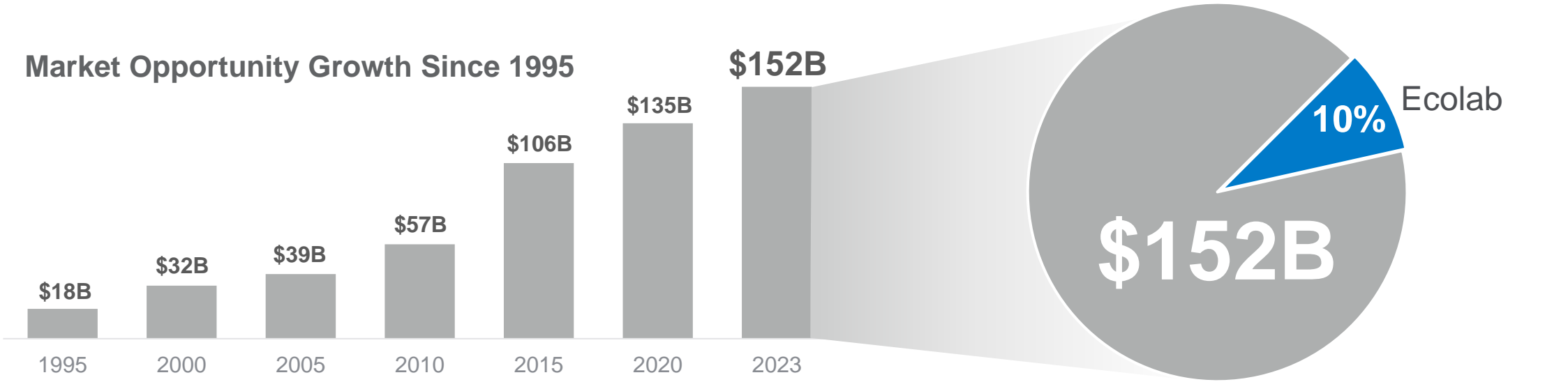
**56%**  
freshwater deficit  
by 2030

**CLIMATE CHANGE**

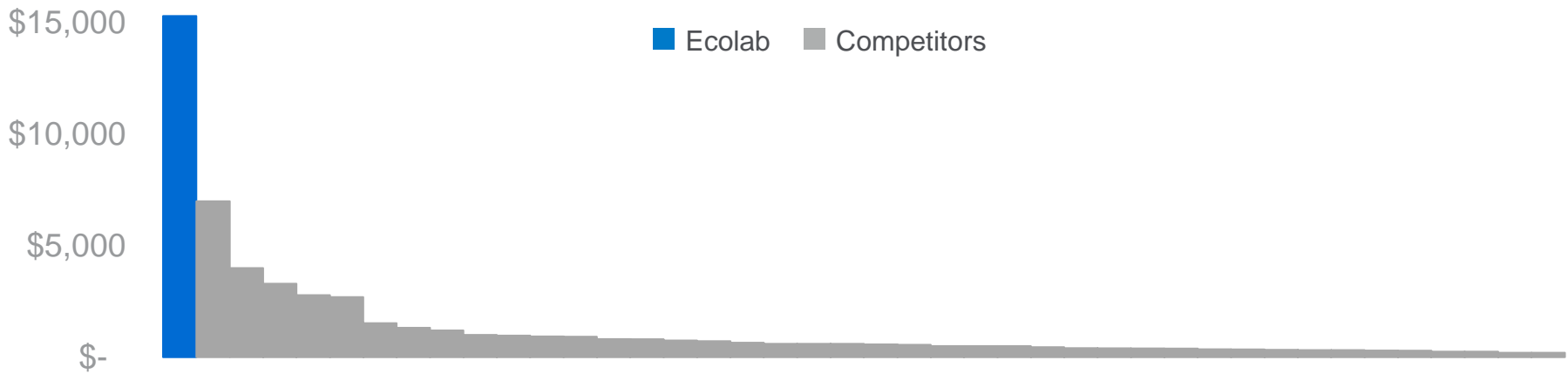


**47%**  
more energy  
by 2050

# Leader in fragmented, large, & growing market



Ecolab Sales 2023  
**\$15 BILLION**



Market data reflects current estimates of potential opportunities

# How we drive value – ensuring the best outcomes



**BREAKTHROUGH  
TECHNOLOGY**

**ON-SITE  
EXPERTISE**

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

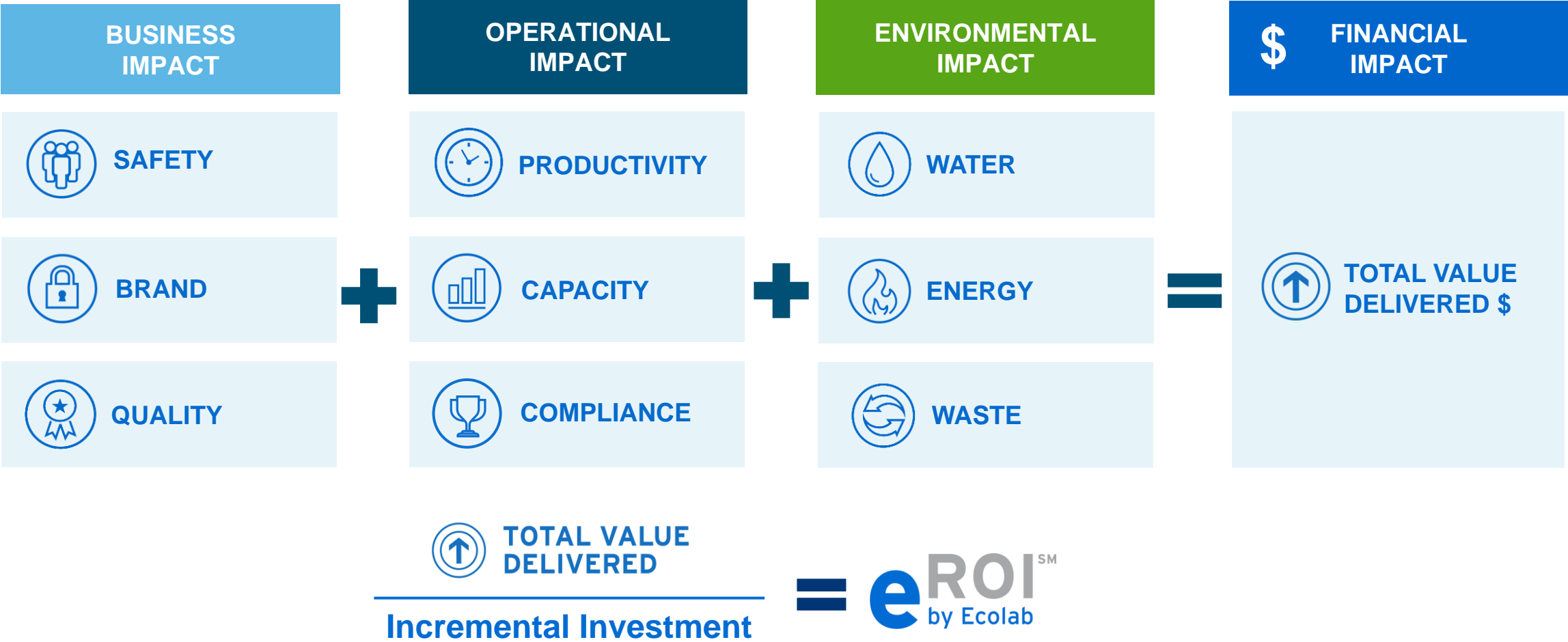
**GLOBAL  
KNOW-HOW**

**DIGITAL  
ARTIFICIAL INTELLIGENCE**



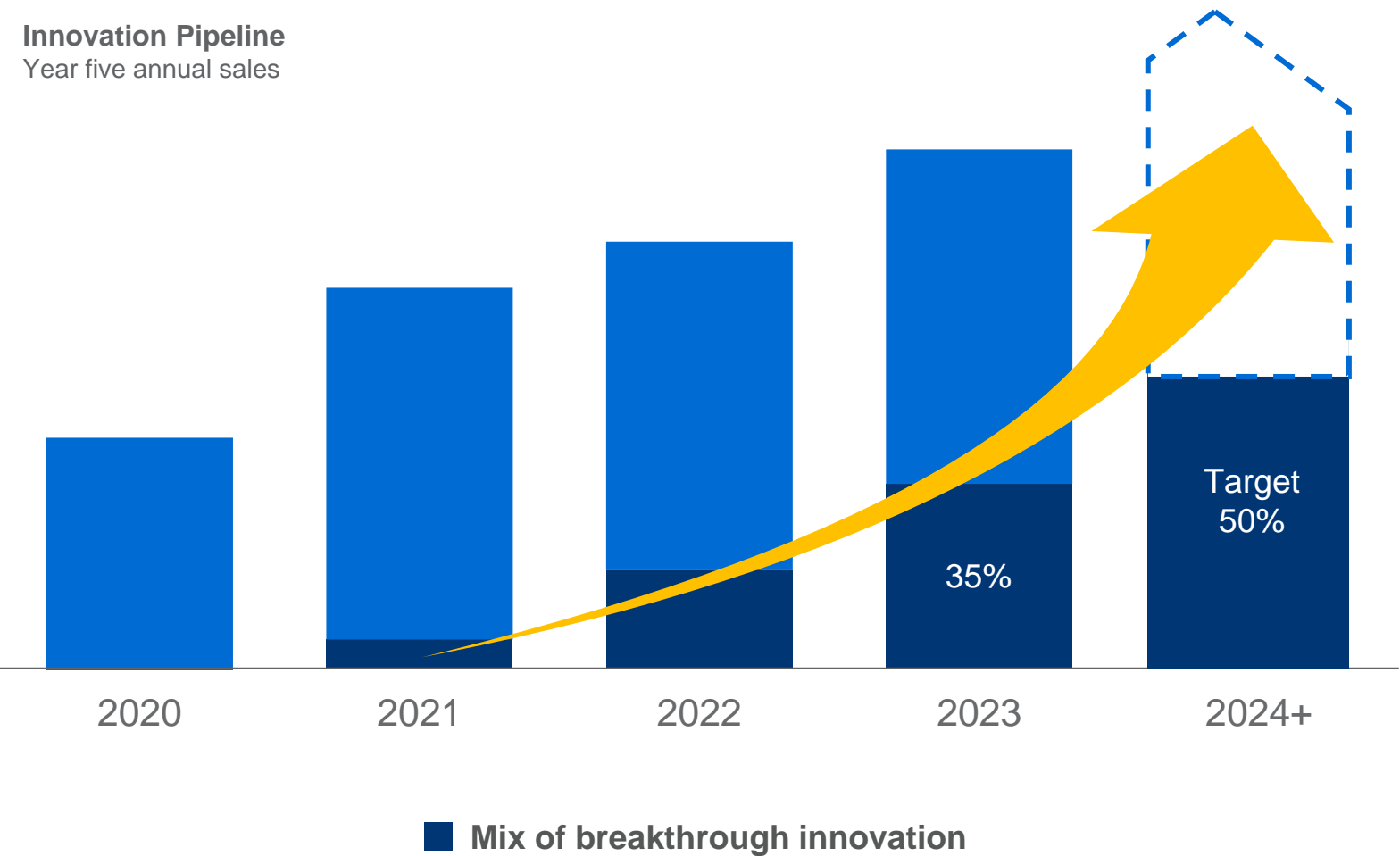
# Delivering strong customer value

Small relative cost, major customer benefits





# Breakthrough innovation accelerates our growth



**2023 Innovation  
pipeline**

**\$1.3 Billion\***

\*Projected sales in year 5

**Vitality index**

**30%** in 2023

# Breakthroughs focused on biggest opportunities

## HIGH-GROWTH WATER



Low-Water Data Centers



Ultrapure Water for micro-e

## LIFE SCIENCES GROWTH ENGINE



Pharma Intelligence



Next Gen. Bioprocessing

## INTELLIGENT OPERATIONS

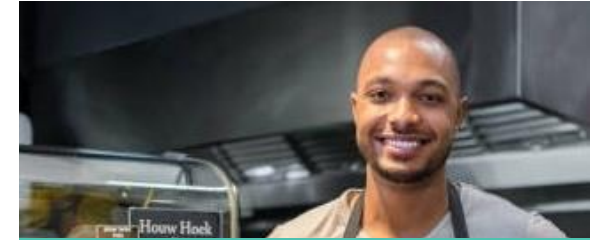


Industrial Asset Intelligence



Food Quality Intelligence

## INSTITUTIONAL & SPECIALTY MARKET EXPANSION



ReadyDose™



Restaurant Ops Automation

# Digital innovation through ECOLAB3D

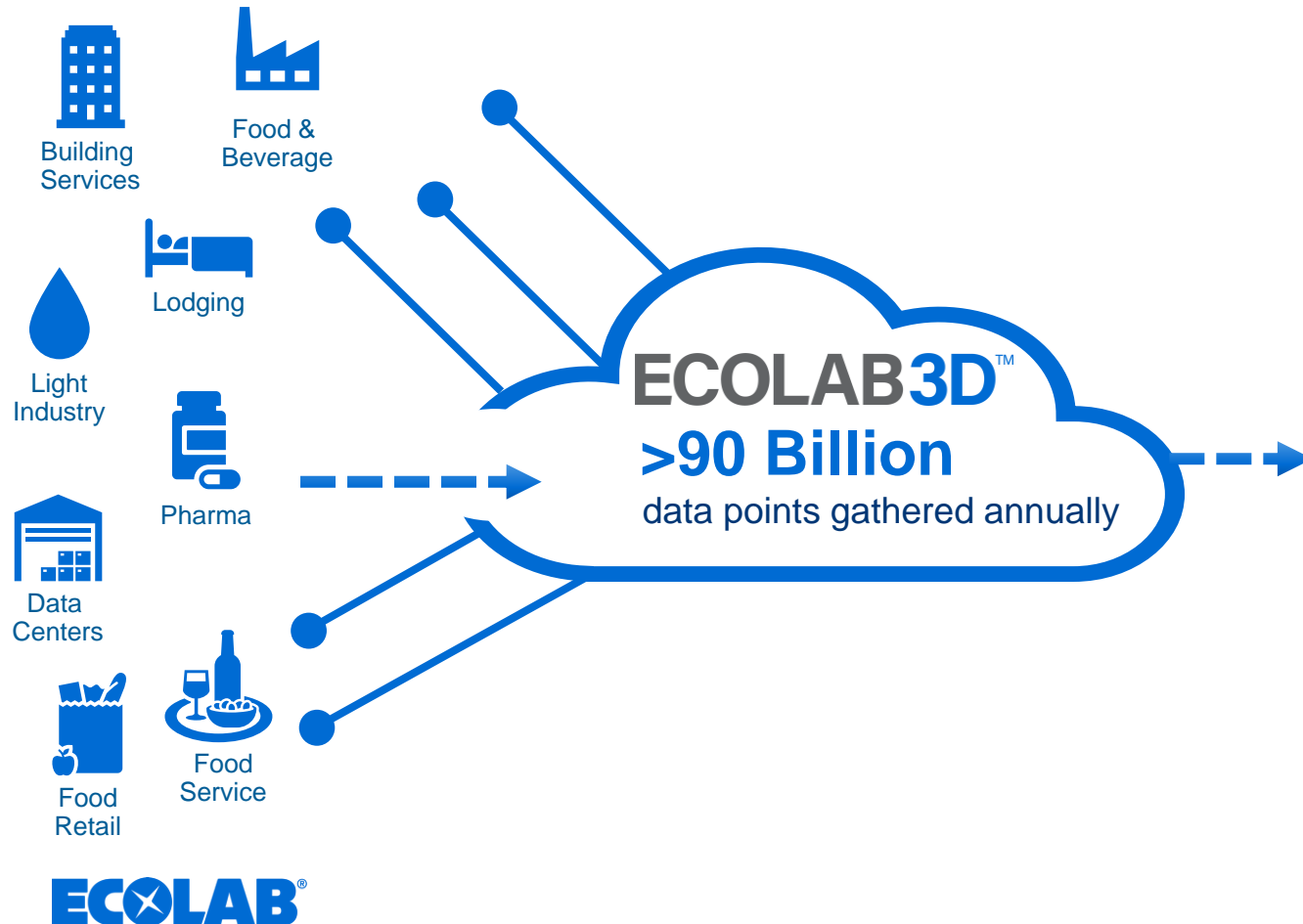
Unique real-time data capture at customer sites

40+ INDUSTRIES

1,000+ DIGITAL EXPERTS

PROPRIETARY CLOUD &  
ANALYTICS ENGINE

ENTERPRISE  
OPTIMIZATION



## 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

# Enterprise optimization: Industrial Asset Intelligence

Connected-chemistry

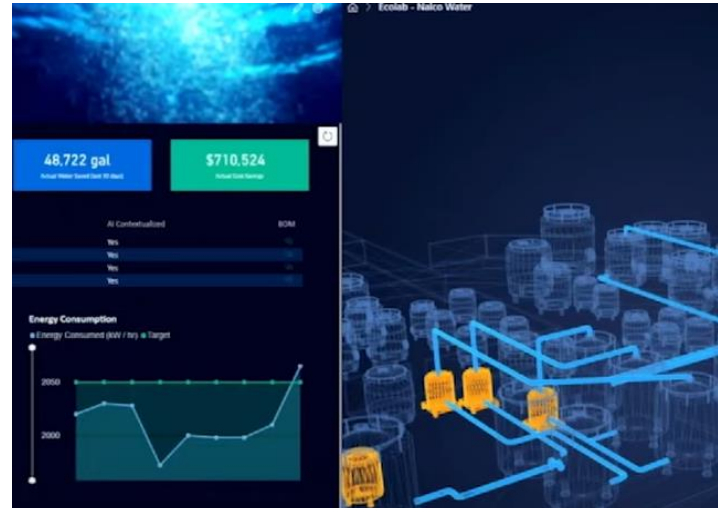
Predictive analytics

Total operational  
savings

Total value delivered



Benchmark + optimize heat  
exchanger performance  
at single-site



Replicate best-in-class  
performance across  
customer enterprise

## Monetizing digital

Connected-chemistry

+

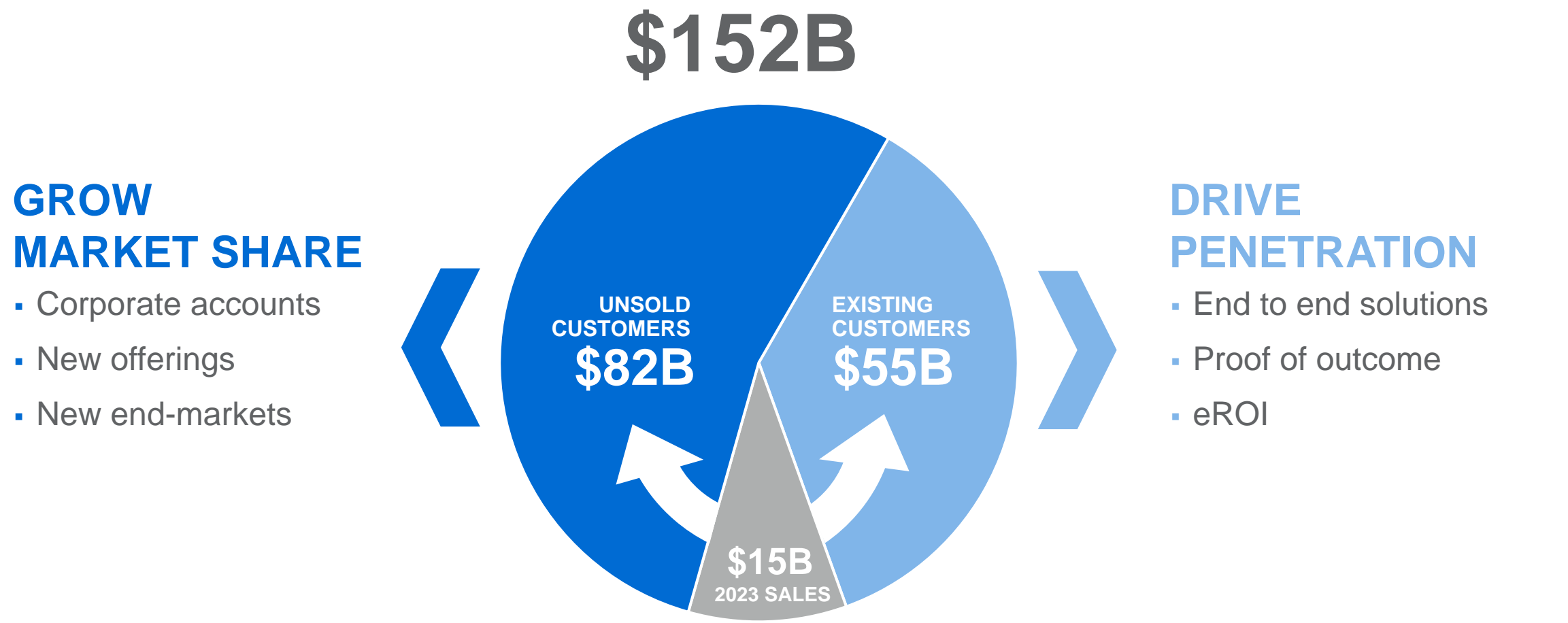
Subscriptions

+

Intelligence applications

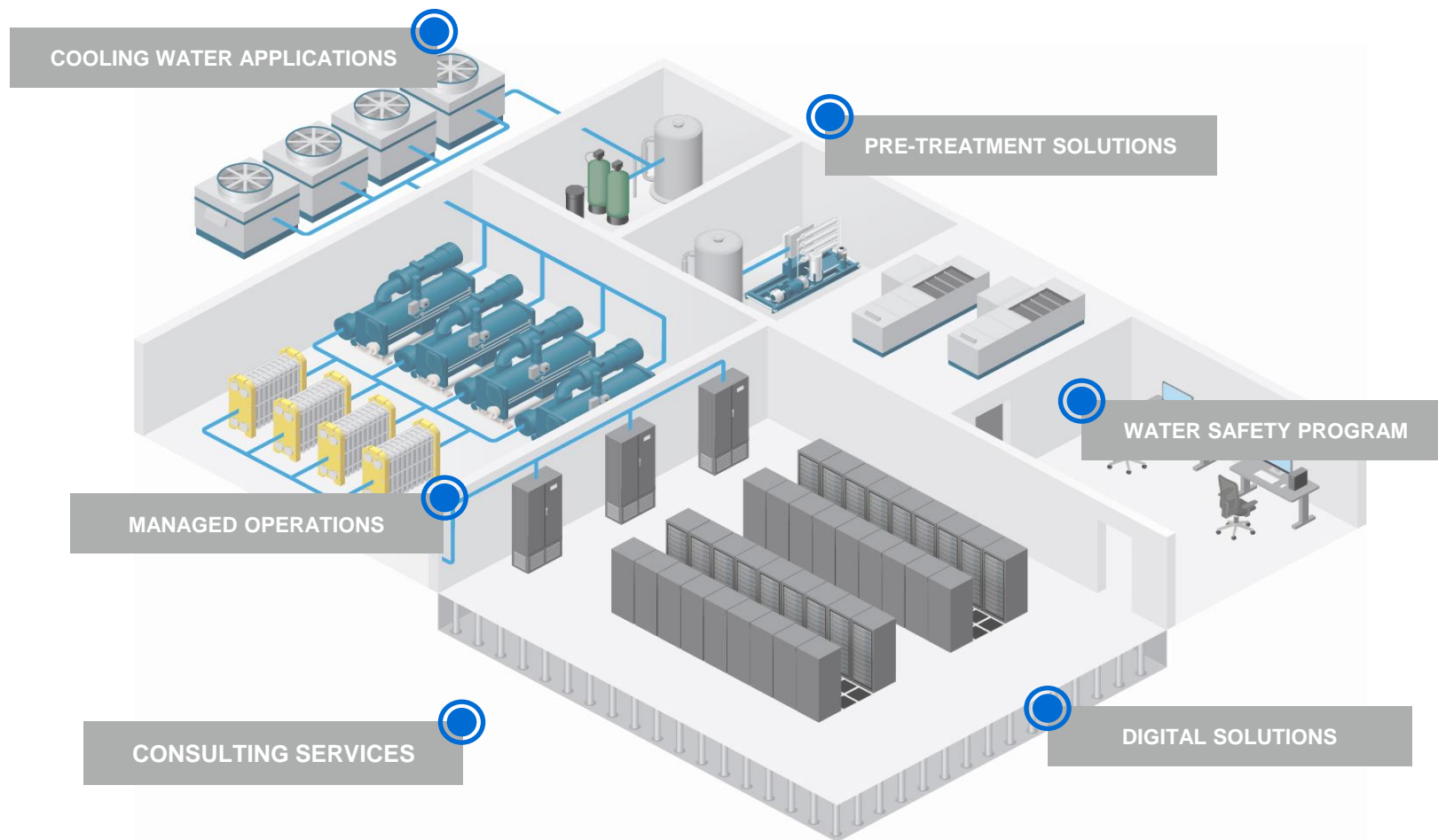


# Growth strategy: Circle the customer, circle the globe



# Circle the customer: Data centers

Multiple divisions providing end to end solutions to customers



**eROI<sup>SM</sup>**  
by Ecolab

## Annual Savings



**30 Million**  
Gallons



**1 Million**  
kWh



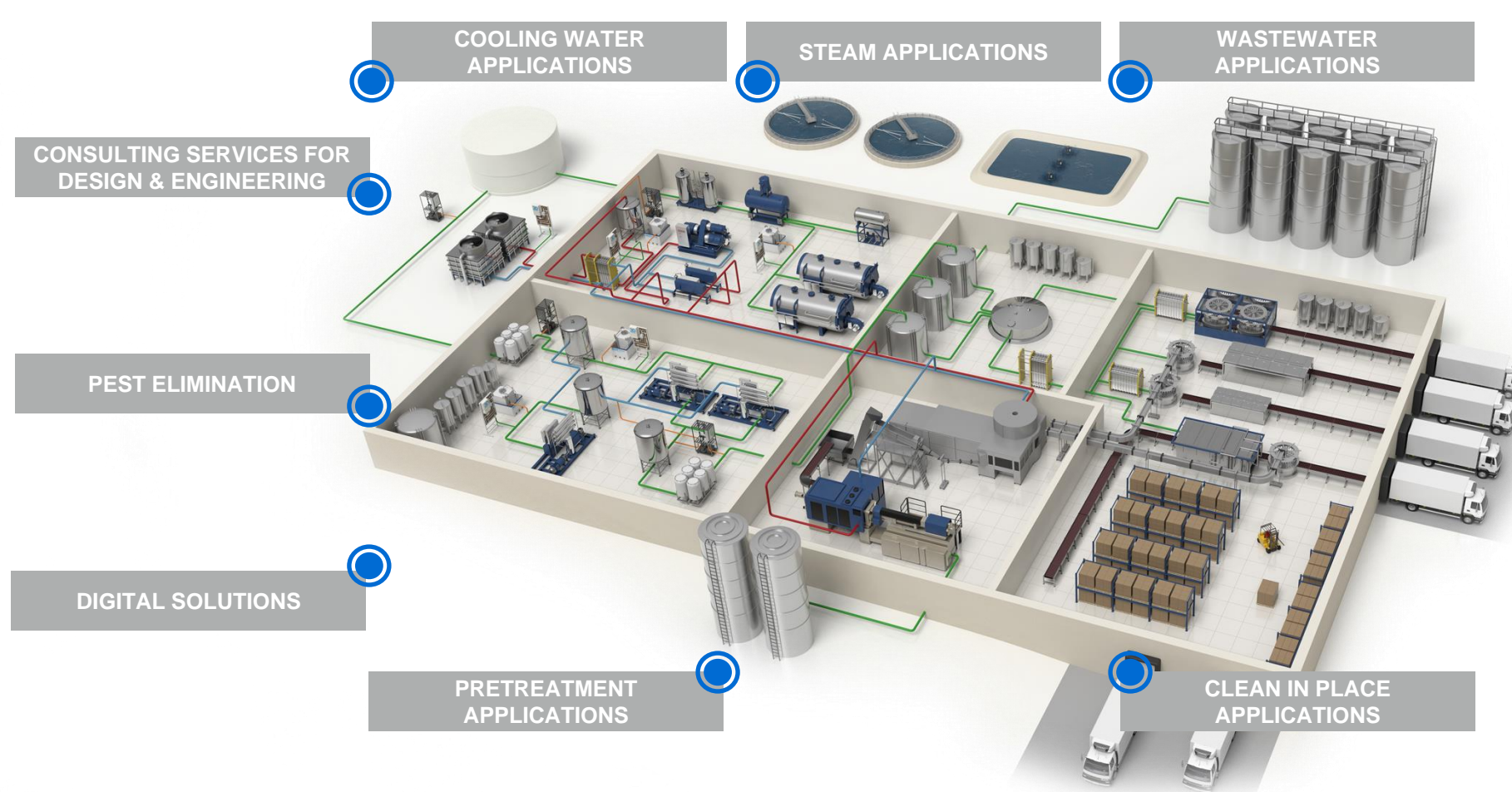
**1,000**  
Metric tons



**\$8 Million**  
Total Value Delivered

# Circle the customer: Food & beverage plant

Multiple divisions providing end to end solutions to customers



## Annual Savings



**962 Million**  
Gallons



**219 Billion**  
BTUs



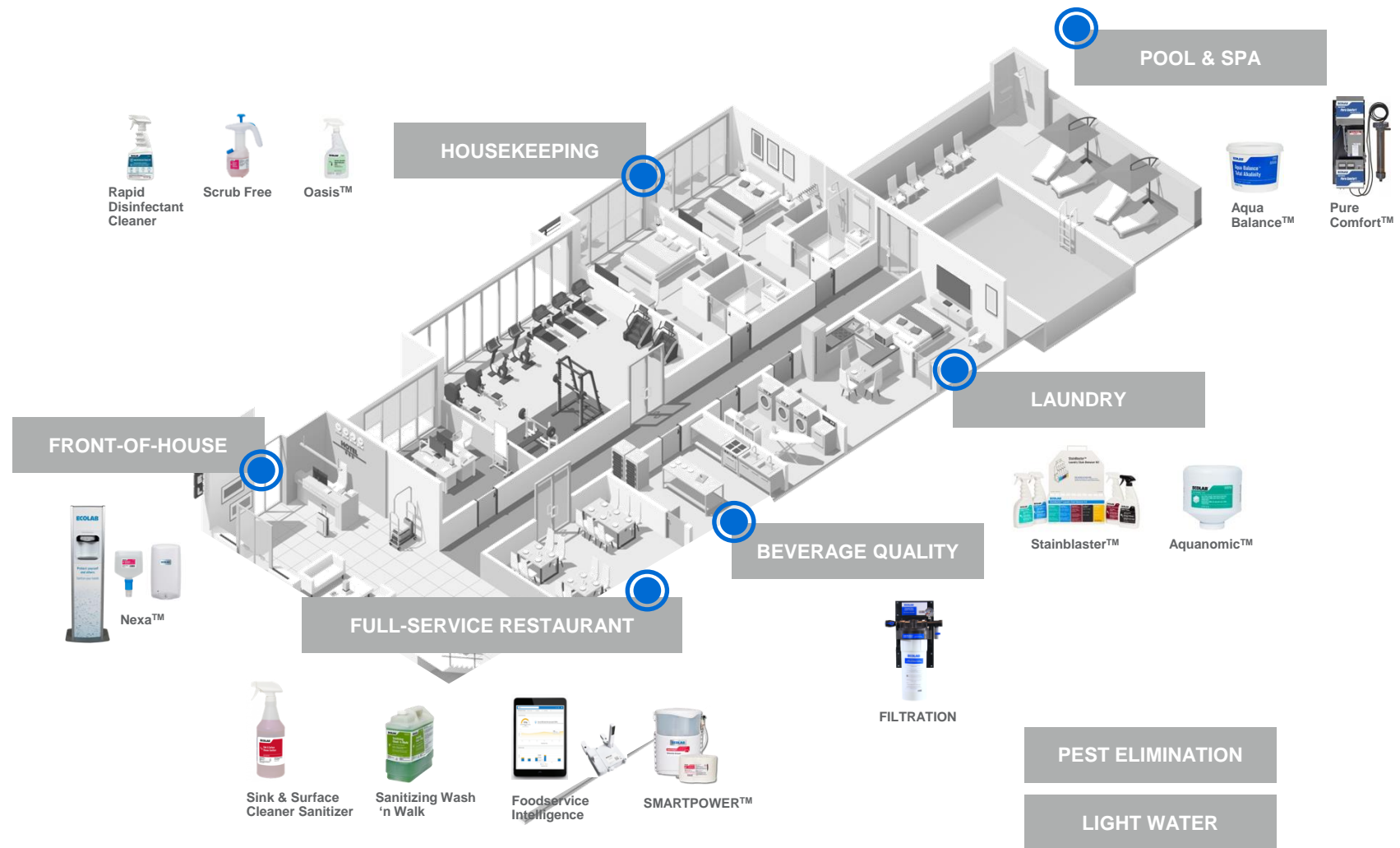
**12,300**  
Metric tons



**\$18 Million**  
Total Value Delivered

# Circle the customer: Lodging property


Multiple divisions providing end to end solutions to customers



## Annual Savings

 **161 Million**  
Gallons

 **1 Million**  
Therms

 **5,900**  
Metric tons

 **\$10 Million**  
Total Value Delivered



The results in this case study are specific to this individual customer and may vary for other customers based on factors and circumstances in their operations.



# Circle the customer: Pharma production

Multiple divisions providing end to end solutions to customers



## Delivering

-  **Product Quality & Safety**
-  **Compliance & Audit Readiness**
-  **Sustainability**
-  **Operational Excellence**

 **\$3 Million**  
Total Value Delivered



The results in this case study are specific to this individual customer and may vary for other customers based on factors and circumstances in their operations.



An aerial photograph of a winding river flowing through a dense, lush green tropical forest. The river has a dark, brownish hue. A prominent grassy clearing is visible on the left bank of the river. The image is partially obscured 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



## WITH OUR CUSTOMERS

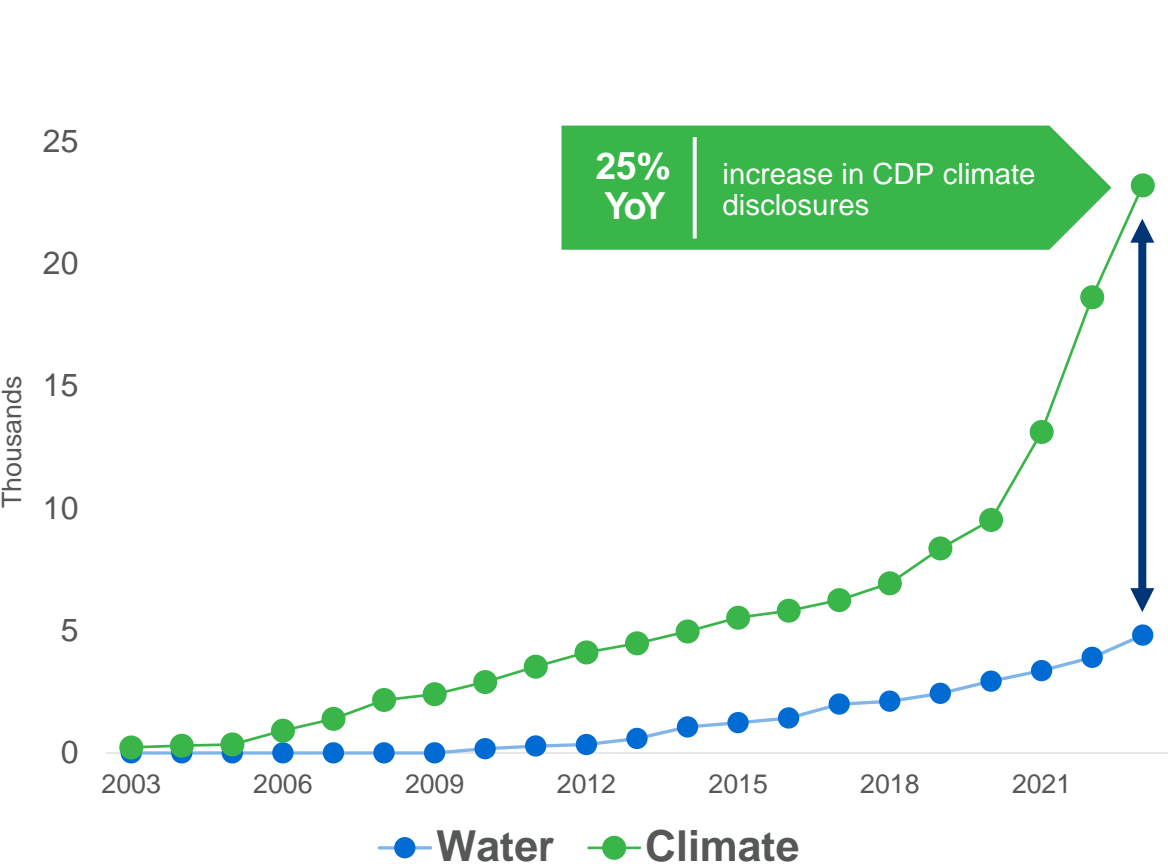


Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA  
  
2023 World and  
North America Indices



# Customer needs keep growing

Number of disclosing companies (CDP)



Customer commitments





# Growing our business by growing our impact

| Planet health  |  | People health  |  |
|--|--|--|--|
| WATER  | CLIMATE  | FOOD   | HEALTH   |
| 2030 GOAL:<br><b>300 BILLION</b><br>gallons of water saved | 2030 GOAL:<br><b>6 MILLION</b><br>metric tons of CO <sub>2</sub> e avoided | 2030 GOAL:<br><b>2 BILLION</b><br>people provided high-quality and safe food | 2030 GOAL:<br><b>90 BILLION</b><br>hands cleaned |

## Making progress toward our 2030 goals in 2022



# Strong Financial Position

# Strong long-term financial targets

SALES  
GROWTH  
**+5-7%**

OI  
MARGIN  
**20%**

EPS  
GROWTH  
**+12-15%**

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

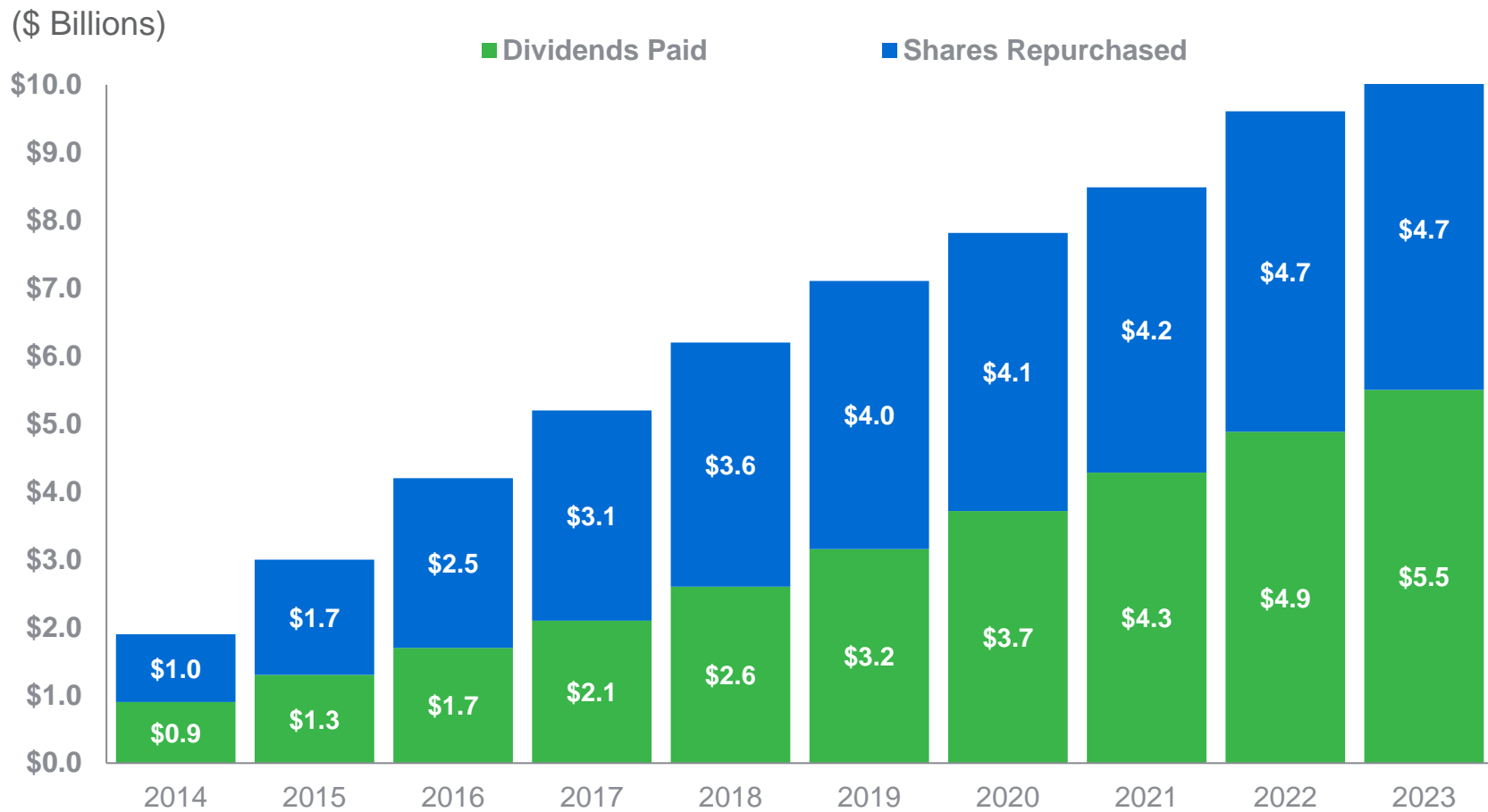
LEVERAGE  
**~2x net debt /  
adjusted EBITDA**

FREE CASH FLOW PRIORITIES

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

# Significant cash returned to shareholders

~\$10B Cumulative Cash Returned 2014-2023



Increased Cash Dividend for  
**32**  
CONSECUTIVE YEARS

Total Returns  
2014-2023  
**\$4.7B**  
SHARES REPURCHASED

**\$5.5B**  
DIVIDENDS TO  
SHAREHOLDERS



# STRONG MODEL DRIVING LONG-TERM GROWTH



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



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



Significant **margin expansion underway**



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