

Doug Baker
CHAIRMAN AND
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 our financial and business performance and prospects, including including the impact of the coronavirus outbreak on our sales, operating results and cash flows and investments in technologies, macro trends and long-term potential of our business, new business, innovation, targeted credit rating metrics, dividends, and share repurchase and acquisition activity. These statements are based on the current expectations of management of the Company. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. These risks and uncertainties are set forth in our most recent Form 10-K, Form 10-Q and other public filings with the Securities and Exchange Commission (the "SEC") and include the vitality of the markets we serve, including the impact of worldwide economic factors such as the worldwide economy, credit markets, interest rates and foreign currency risk; exposure to economic, political and legal risks related to our international operations; the costs and effects of complying with laws and regulations relating to our operations; the occurrence of litigation or claims; 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 communication 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 non-GAAP measures to GAAP results are available in our most recent Form 10-K, Form 10-Q and other of our SEC filings.

Industry and Market Information: Industry and market information, including market 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 through independent sources.

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ECOLAB UPDATE

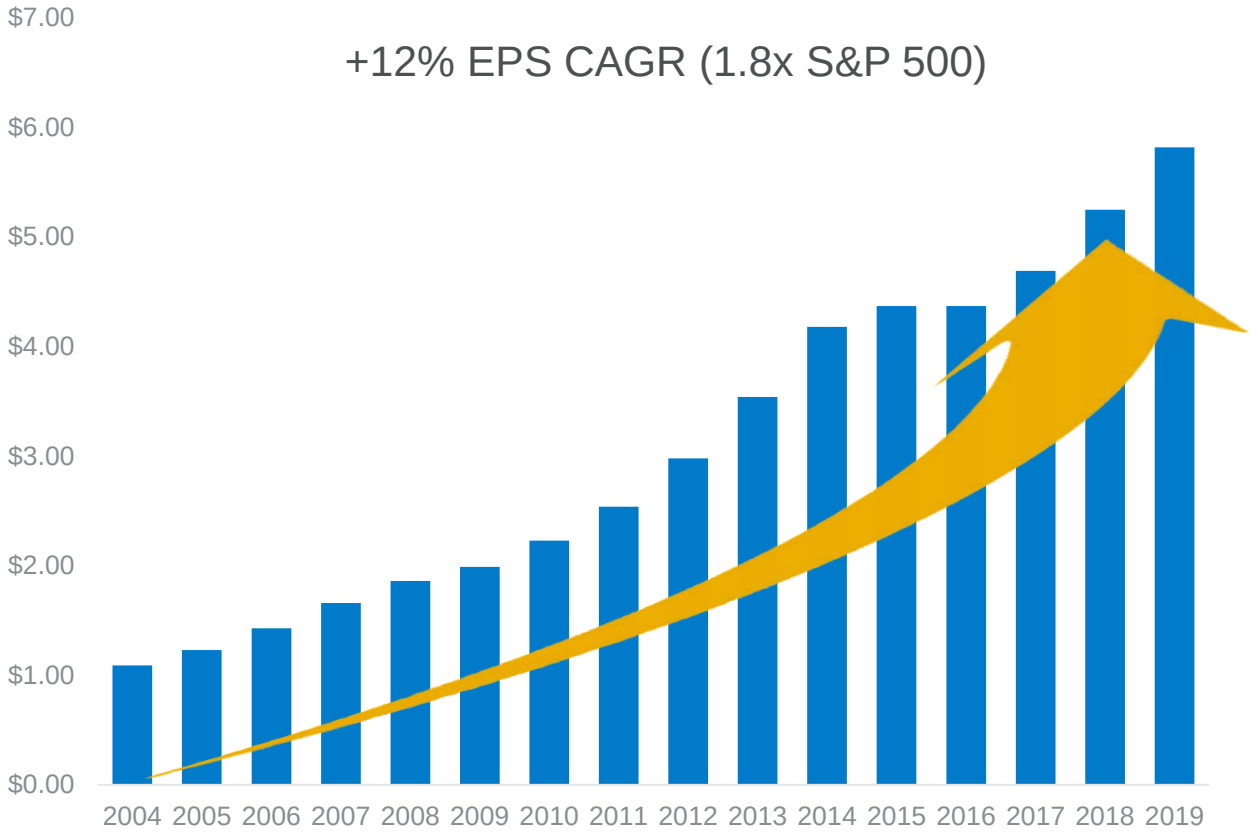
- Q2 2020 and COVID-19
- Long-term Growth Opportunity



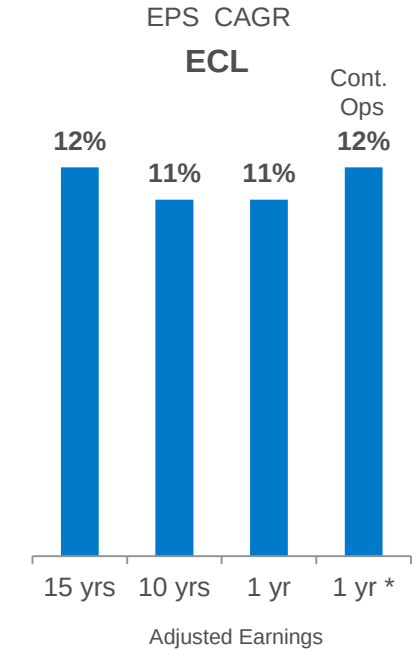
Q2 2020 UPDATE

STRONG, CONSISTENT GROWTH

EPS (adjusted)



Consistent, double digit EPS growth



* Continuing operations EPS growth, excluding ChampionX

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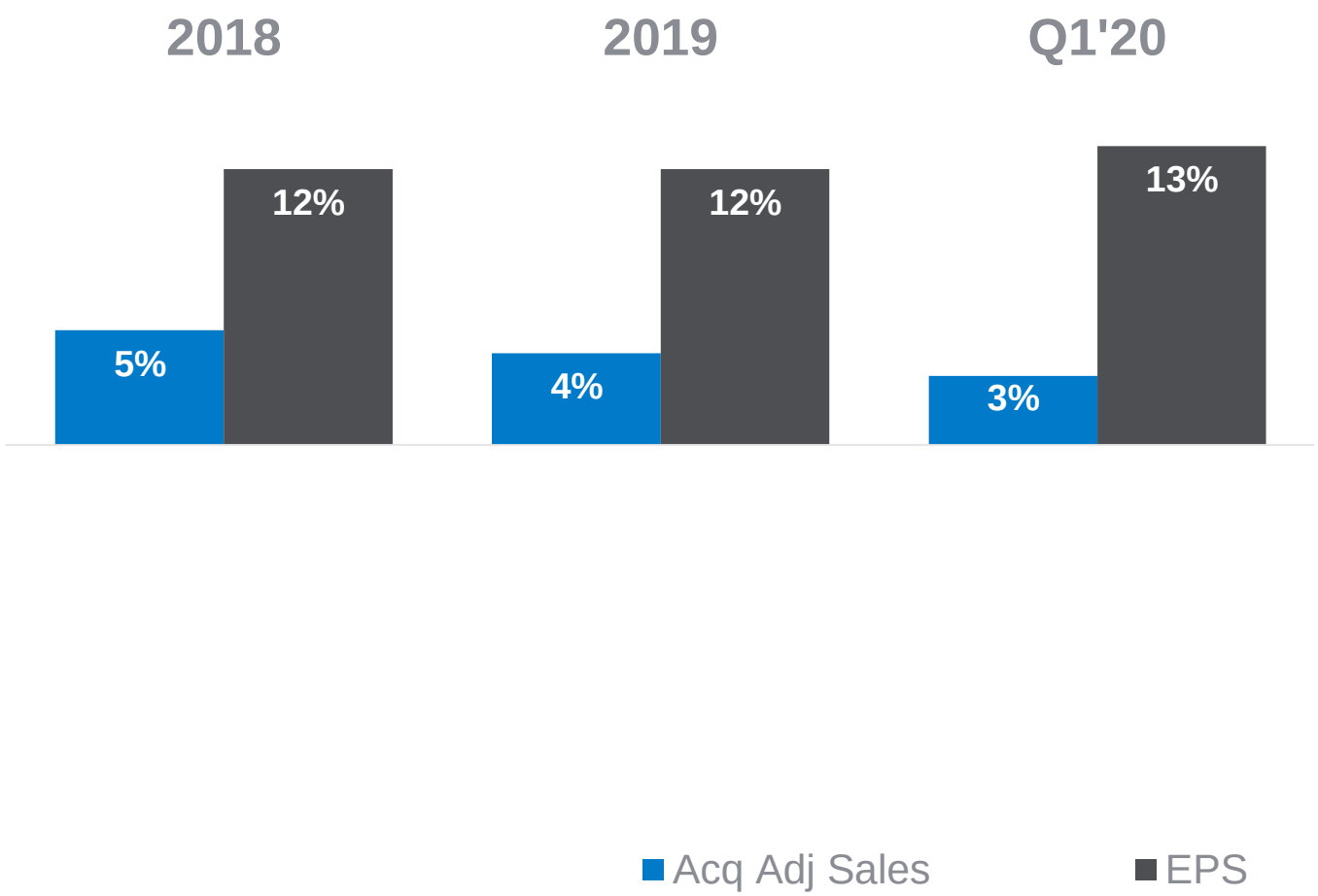
Q2 2020 SALES AND EPS GROWTH

Restated for Continuing Operations



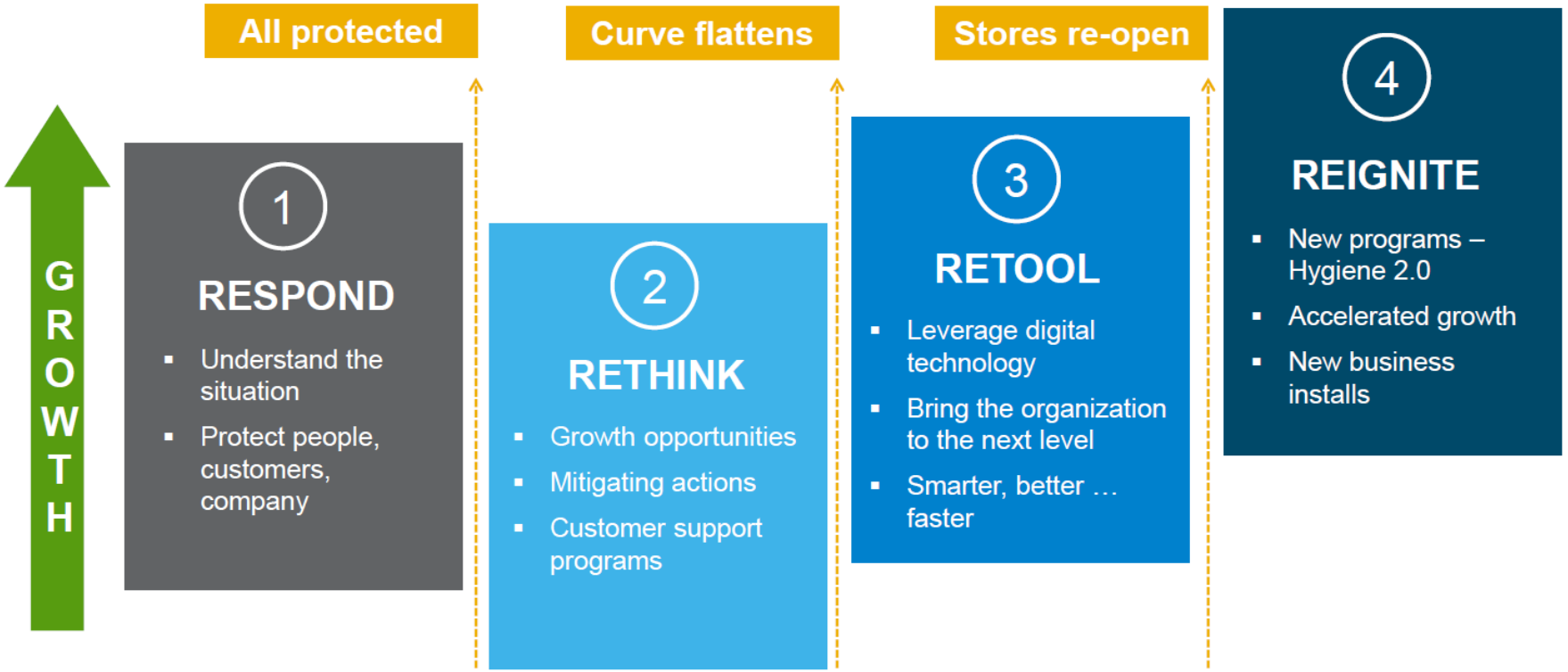
Fixed currency rates

COVID-19 RESPONSE

- Take care of customers, team and company
- Manage with end in mind
  - Capture unique opportunities
  - Keep investing in big bets
- Goal is to maximize post-COVID position

ROADMAP TO RECOVERY

4 CLEAR PHASES – UNCERTAIN TIMING



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Q2 2020 SALES AND EPS GROWTH

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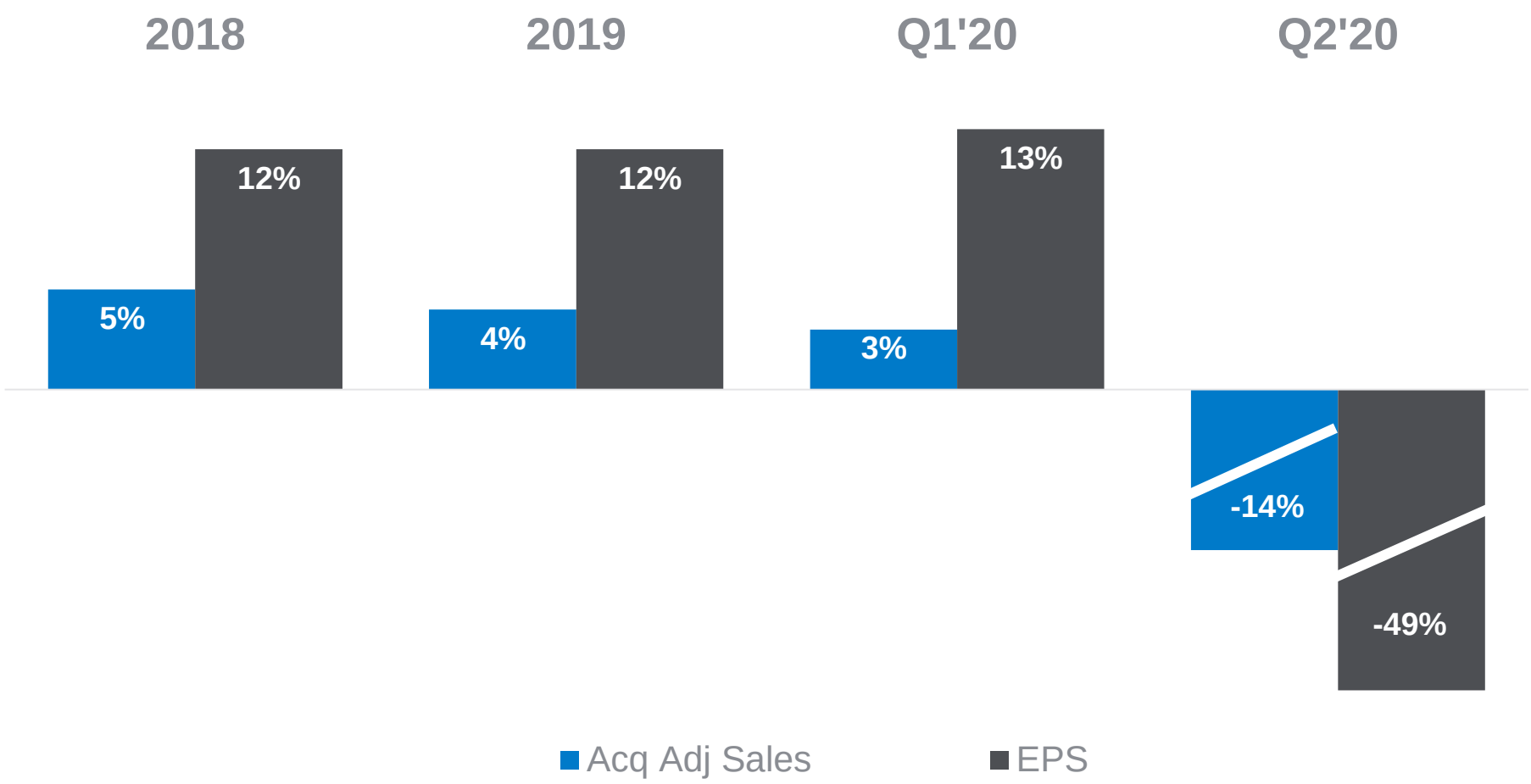


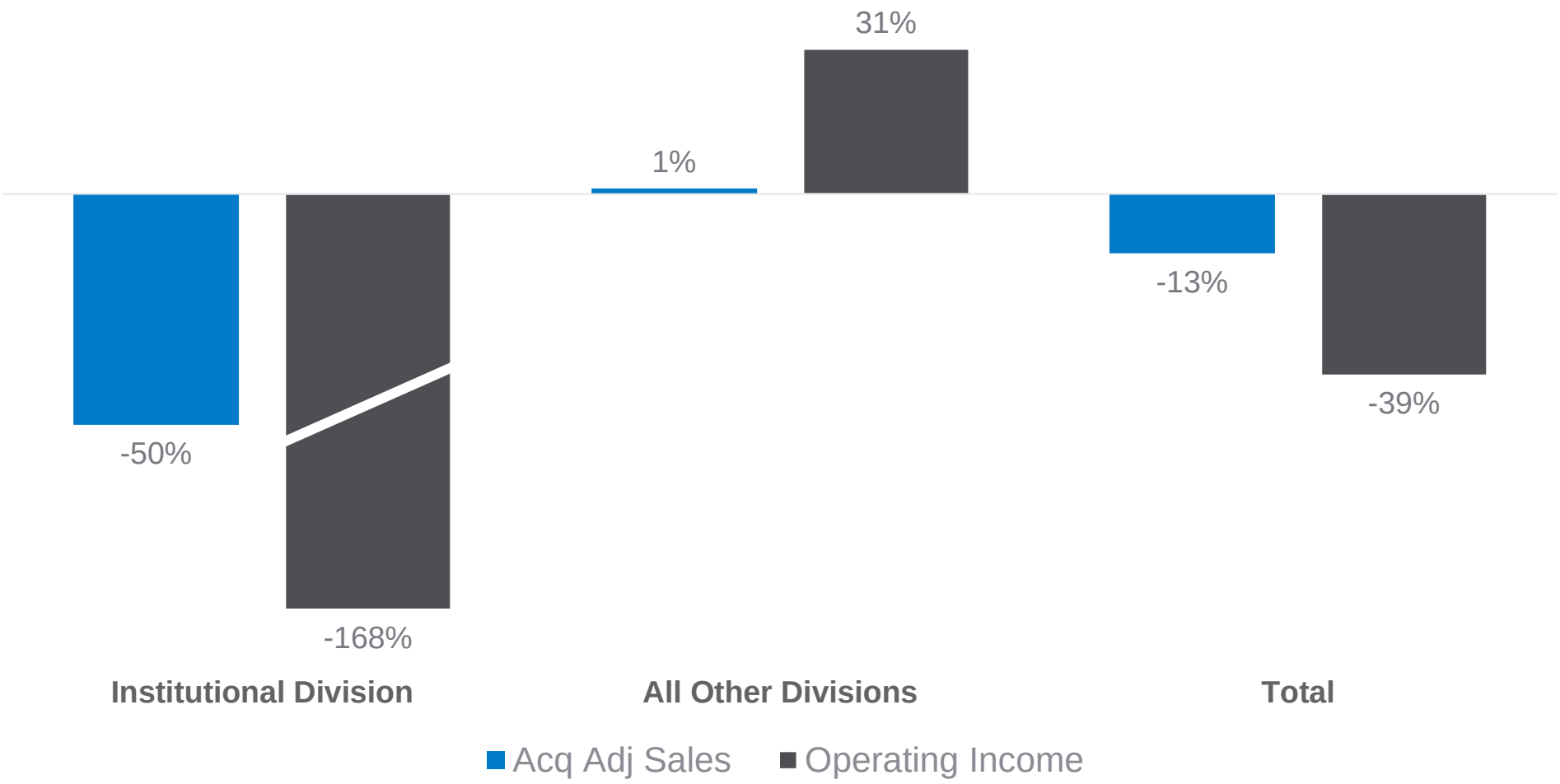
Fixed currency rates

COVID-19 BUSINESS IMPACT – Q2

+		+/-		–	
Life Sciences	+53%	Food & Beverage	+3%	Institutional	-50%
Healthcare	+12%	Water	-5%	Pest	-11%
Specialty	+9%	Paper	0%	Downstream	-9%

Acquisition adjusted fixed currency sales growth

Q2 2020: NEAR-TERM IMPACT FOCUSED ON INSTITUTIONAL DIVISION



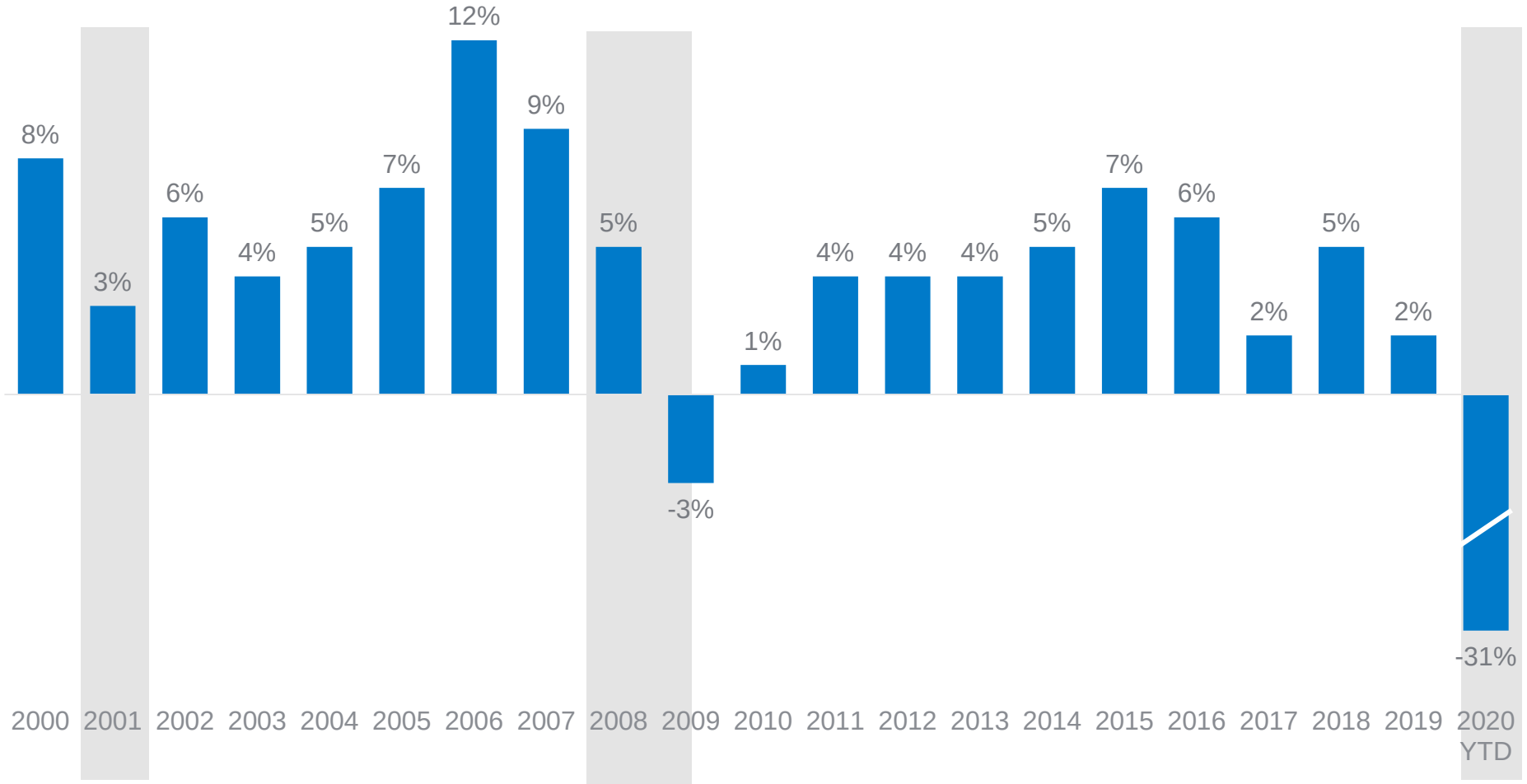
Fixed currency rates

Q2 2020 OVERVIEW

- Expect Q2 to be the low point, with sequential improvement in 2H
- Q2 unique impacts:
  - Simultaneous global shutdown
  - Distributor inventory rebalance
  - One-time industry assistance we provided
- Challenge is focused on Institutional division

INSTITUTIONAL U.S. DIVISION SALES GROWTH

Sales Growth Rates Acquisition Adjusted

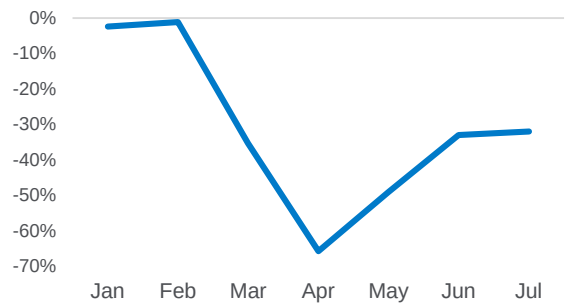


RESTAURANT/LODGING SEGMENTS RECOVERING

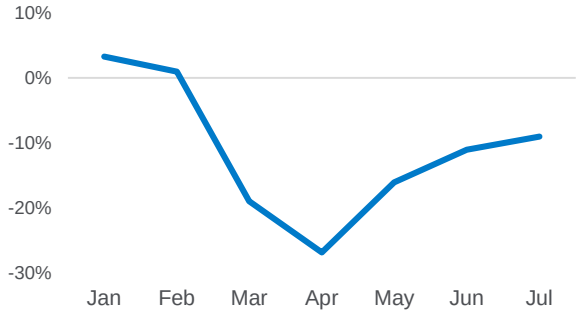
- Restaurants, hotels, entertainment facilities, etc. traffic has risen from April's deep decline but remain well below year-ago levels as they reflect the slow and uneven global pace of the reopenings.
  - U.S. full service restaurants now ~85% open but operating at ~50% of prior dining capacity.
  - U.S. quickservice restaurant traffic declined less than full service and is also improving, though both are still well below year ago levels.
  - Global lodging rooms sold has risen globally from April lows and is now ~40% of prior year levels.
  - Significantly increased cleaning and sanitizing programs extent and frequency.

Industry data

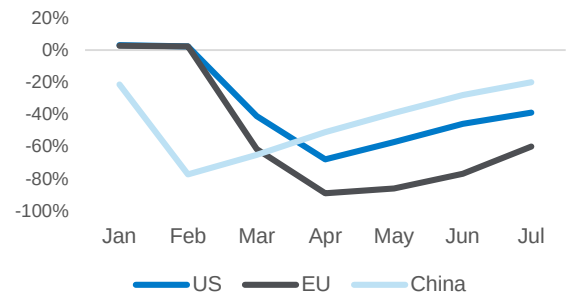
US Full Service Restaurant Foot Traffic YoY%



US Quick Service Restaurant Foot Traffic YoY%

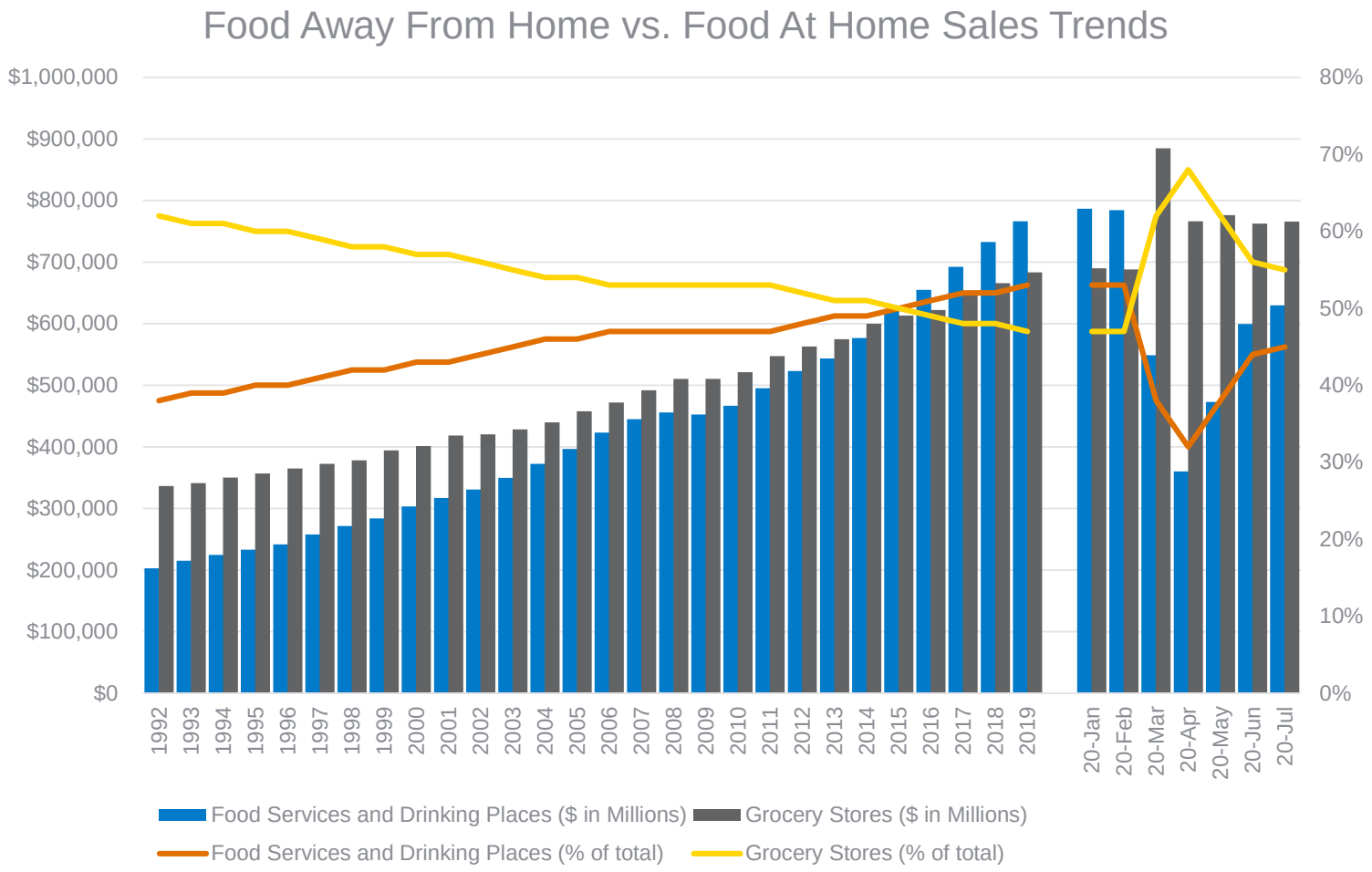


Lodging Rooms Sold



Sources: NPD/Crest, Smith Travel

LONG TERM RESTAURANT TRAFFIC FAVORABLE



Source: Federal Reserve Bank

POST-COVID ENVIRONMENT

- Institutional division recovery continues:
  - Foodservice: 2021 2H
  - Lodging: 2022+
- Heightened hygiene awareness continues
- Value sensitivity a primary focus by customers
- Fundamental themes continue
  - Solving customer water and energy challenges
  - Food safety
  - Healthcare & Life Sciences

OUR FOCUS

- Accelerate antimicrobial rollout timetable
- Accelerate digital investments
  - Enable economic transparency highlighting our advantage
  - Drive continued SG&A efficiency
- Continue to drive Industrial, Healthcare & Life Sciences businesses
- Drive Institutional hygiene advantage and penetration opportunity via Ecolab Science Certified program

ECOLAB SCIENCE CERTIFIED PROGRAM

BEST-IN-CLASS PRODUCTS + PROGRAMS

- **A comprehensive suite of science-based solutions** including:
  - Hospital disinfecting products
  - Food safety and public health programs
  - Pest Elimination programs

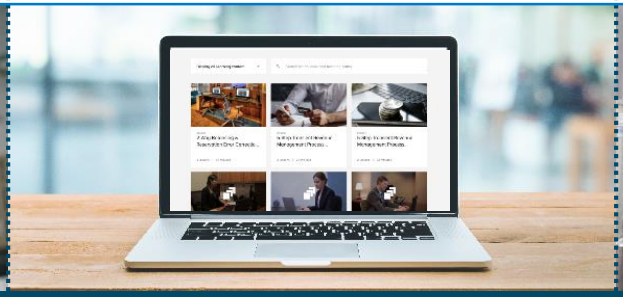
USED IN THE RIGHT WAY

- **Fast onboarding for employees**
- **Training on relevant public health topics**
- **Preparation for audits and corrections**

VERIFIED WITH ECOLAB SCIENCE CERTIFIED AUDIT

- **Correct product and equipment usage**
- **Training completion**
- **Elevated protocol adherence**
- **Corrective action documentation**







INFORMED BY PUBLIC HEALTH EXPERTS – CDC, WHO, FDA, EPA

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ROBUST LONG-TERM OPPORTUNITY

ECOLAB: UNIQUELY POSITIONED TO DELIVER WHAT MATTERS MOST

SAFE FOOD

CLEAN WATER

HEALTHY ENVIRONMENTS



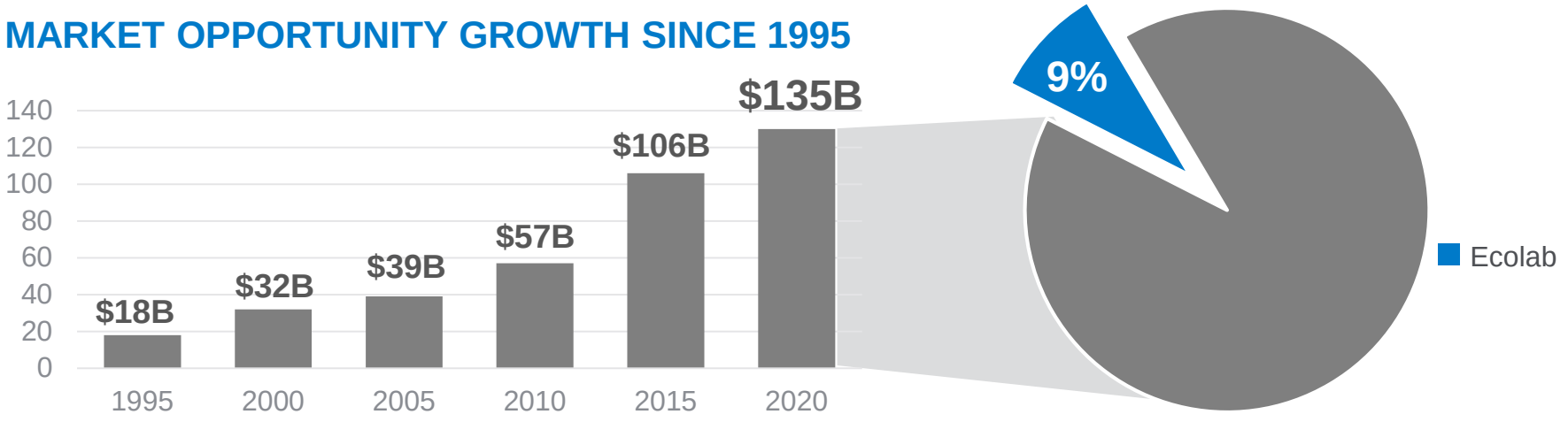




ECOLAB

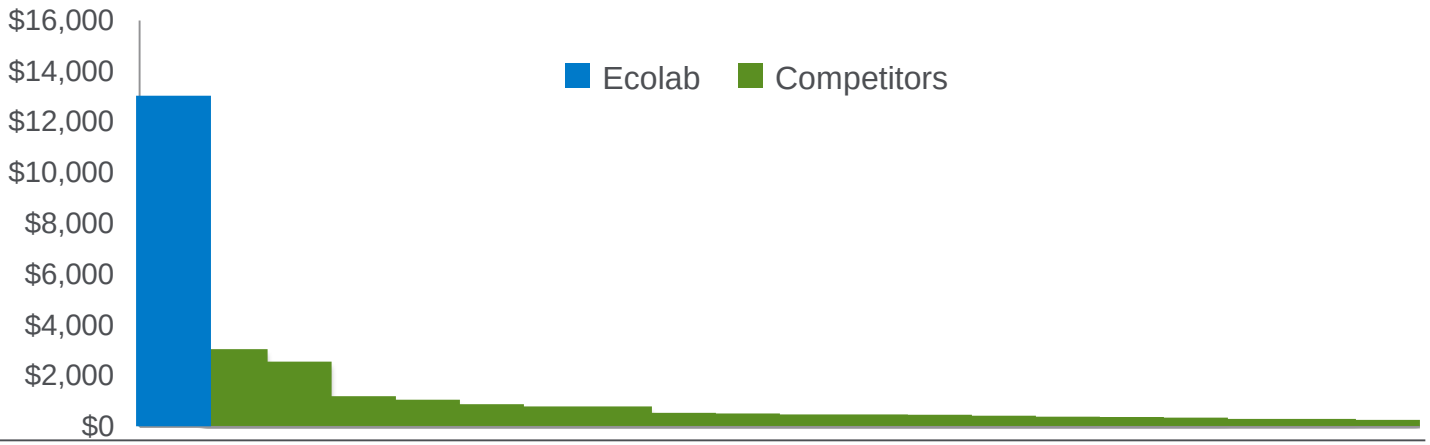
LEADER IN HIGHLY FRAGMENTED, LARGE AND GROWING MARKET

MARKET OPPORTUNITY GROWTH SINCE 1995



ECOLAB SALES 2019:

$13 BILLION



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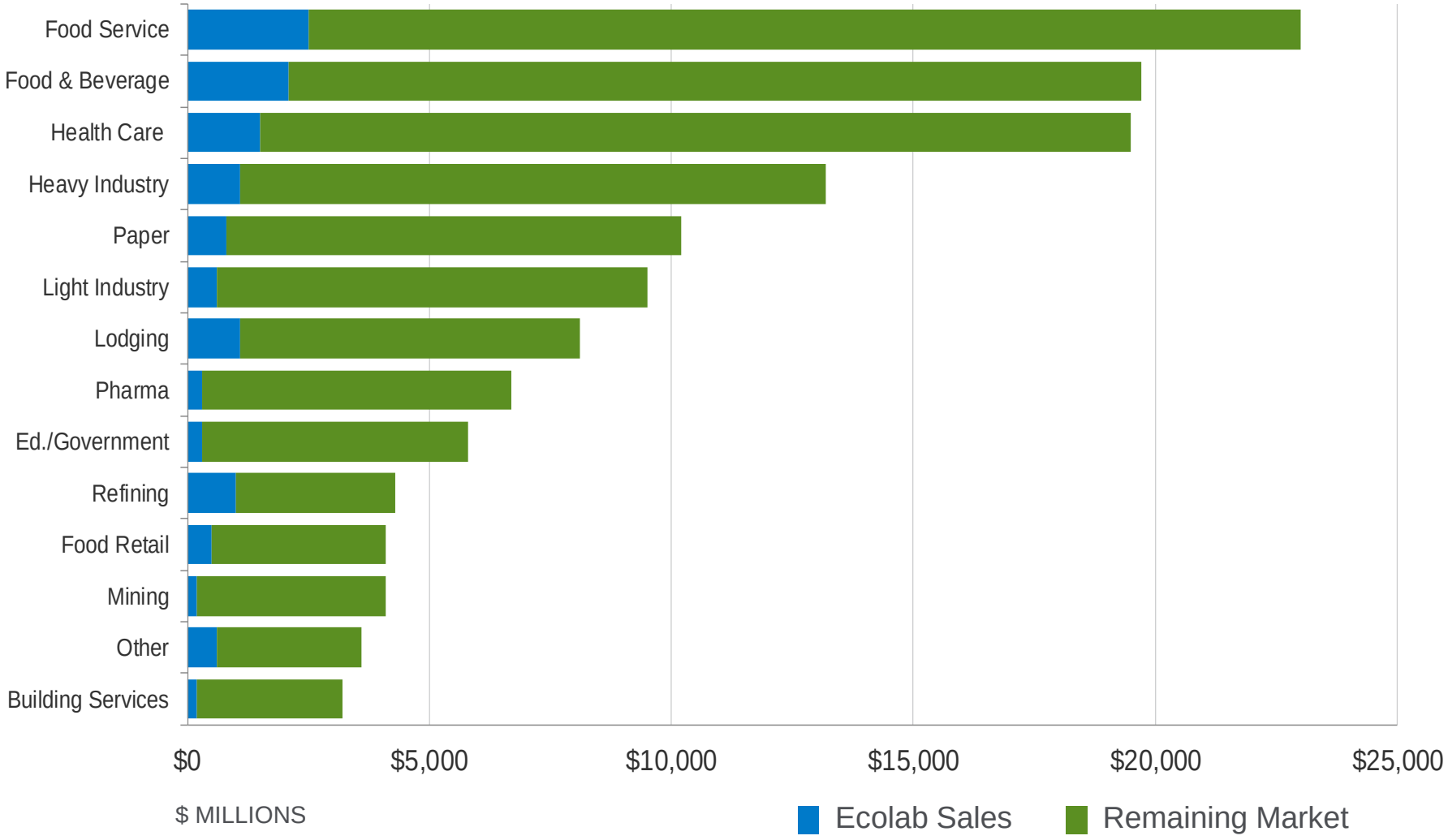
Market data reflects current estimates of potential opportunities

MAJOR OPPORTUNITIES IN EXISTING MARKETS

Estimates by category



Market data reflects current estimates of potential opportunities

BUILD SHARE WITH LARGEST PLAYERS

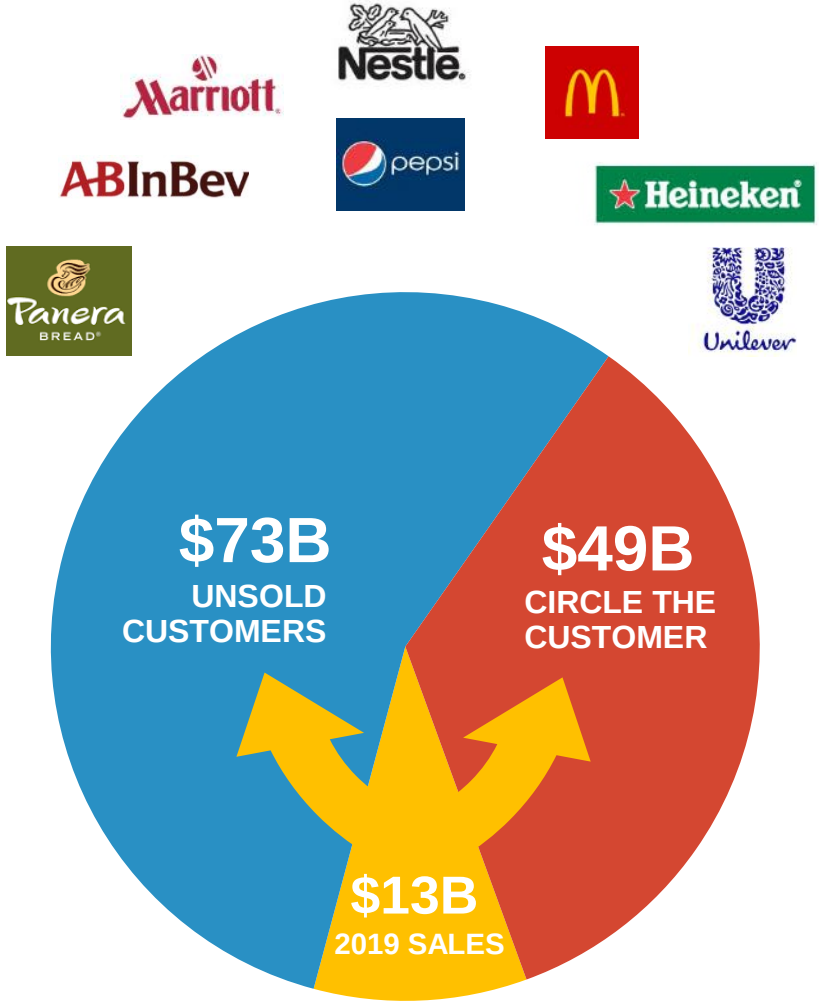
Leading Scale and Global Footprint Enables Us To Grow With Customers Around The World

Focus where the growth is

- Circle the Globe
- Market share

Leveraging innovation

- New technologies and services
- Circle the Customer
- Growth synergies



Market data reflects current estimates of potential opportunities

ECOLAB

SAFE, SUSTAINABLE OPERATIONS

Innovation to help customers meet environmental and social challenges, reflected in our own operations.

RESOURCE EFFICIENCY

2030 Intensity Targets

- Water -40%
- GHG -50%

ENVIRONMENTAL SAFETY

- Zero release goal
- ISO environmental certification at 60% of facilities
- Product and raw material compliance

EMPLOYEE SAFETY

Goal Zero

GOVERNANCE OF ENVIRONMENTAL AND SOCIAL PERFORMANCE

- Board Safety, Health and Environmental Committee
- 2012 UN Global Compact for human rights signatory
- UN SDG 5, 6 & 13 commitment
- New 2030 D & I goals
- UN Global Ambition for 1.5°C Climate Pledge

RECOGNITION

ESG RATINGS

AAA
MSCI ESG
(scale AAA to CCC)
5th Consecutive Year

MEMBER OF Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

CDP DISCLOSURE INSIGHT ACTION
A LIST 2019
WATER

FORTUNE WORLD'S MOST ADMIRED COMPANIES 2019
Ranked #3 in Chemicals Industry

2019 WORLD'S MOST ETHICAL COMPANIES
WWW.ETHISPHERE.COM
13th Consecutive Year

BARRON'S 2019 100 Most Sustainable Companies

LAST YEAR, ECOLAB HELPED:

Save
206 BILLION
gallons of water

Conserve
28 TRILLION
BTUs of energy

Prevent
more than
1 MILLION
foodborne illnesses

Produce
45%
of the global processed **milk supply**

Clean
40 BILLION
hands

Reduce
3.3 BILLION pounds
greenhouse gas emissions

Generate
20%
of the world's power

Make
16%
of the world's processed food safe

Clean
1 BILLION+
hotel rooms

Serve
45 BILLION
meals

ECOLAB®

DIVERSIFIED GLOBAL CUSTOMER BASE

Nearly 3 Million Customer Locations



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

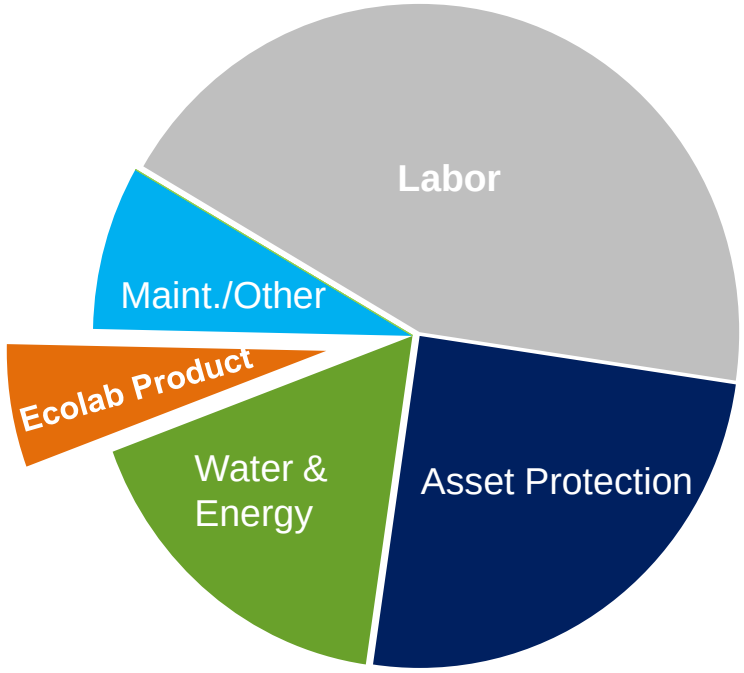
ECOLAB

STRONG CUSTOMER VALUE PROPOSITION

Best results, lowest use cost

Ecolab's customer value proposition

- The best results and consistent improvement in customer satisfaction
- Lower total operating costs
- Dramatic sustainability story



Specific customer application cost

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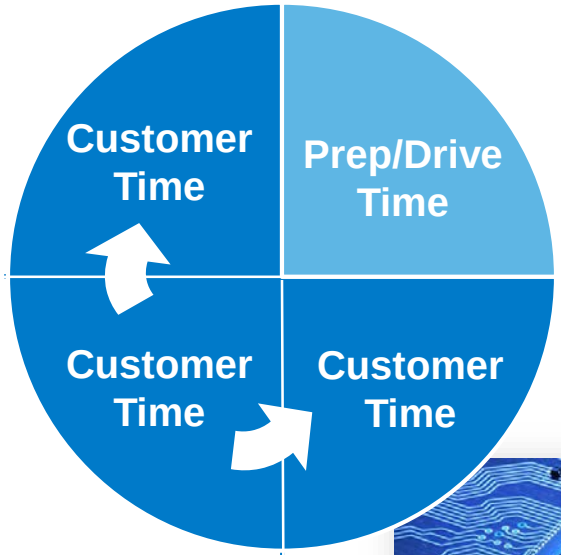
DIGITAL CAPABILITIES ARE DRIVING INCREASED DIFFERENTIATION

MOBILE SALES + SERVICE



REMOTE MONITORING





VIRTUAL SERVICE



PREDICTIVE ANALYTICS



ECOLAB®

INNOVATION: DIGITAL FOOD SAFETY

CONNCECTED DISPENSING, CHEMISTRY, MONITORING AND PREDICTIVE ANALYTICS

MARKETGUARD™ 365

Drives food safety excellence & compliance, while improving labor efficiency

- **Mobile customer App** digitizes food safety tasks and temperature monitoring, improves food safety compliance, saves time and replaces paper logs
- **Remote monitoring** of operational and sanitation compliance; helps predict Health Department inspection audit violations
- **Dynamic dashboard reporting** consolidates food safety audits, pest reports, health department inspections, mobile app logs & sanitation compliance into dashboards & critical metric alerts
- **Supported by in-unit service and training**



Hygiene and Food Safety compliance improves to more than 90% from less than 50%

Annual Customer Value (1000 Unit Chain)			
Metric	**Before**	**After**	**Value Created**
Labor Savings	$5,140,000	$2,570,000	$2,570,000

INNOVATION: LEGIONELLA PROTECTION

DIGITALLY ENABLED WATER SAFETY PROGRAM: PROTECTING BRAND & CUSTOMERS

Enterprise-wide legionella risk mitigation solution

- **Proactive analytics and digital monitoring –** real time monitoring and predictive analytics to treat legionella risk
- **Risk mitigation –** critical part of operator water management compliance system to reduce risk of costly pathogen outbreaks
- **Reduced remediation costs –** proactive treatment reduces brand risk and outbreak remediation costs





Improved Risk Management	Brand Protection	Cost Avoidance
8x	**$8 MILLION**	**$2.6 MILLION**
Up to 8x better at detecting legionella than using traditional methods	average revenue loss per outbreak from business interruption and brand reputation harm	in estimated legionella outbreak litigation cost avoidance

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CASE STUDY: HELPING ADM SAVE 2.3 BILLION GALLONS OF WATER

Archer Daniels Midland (ADM) worked with Ecolab to develop a sustainable process to drive water management improvements across its global operations.

INNOVATION

160 3D TRASAR™ Cooling Water Technology units provided:

- Real-time monitoring
- Control of cooling systems to optimize water usage. The ability to reduce, reuse and recycle water within ADM plants, increasing water resiliency at the local level.

This has significantly reduced operational costs and helped the company achieve its sustainability goals.

ADM



WATER

2.3 billion
gallons equivalent to the annual drinking water needs of more than
7.9 million
people

AIR

70 million
pounds of CO_2 avoided per year

ENERGY

159,000
MMBTUs saved

ASSETS

Improved asset life of utility and process equipment

Value Delivered

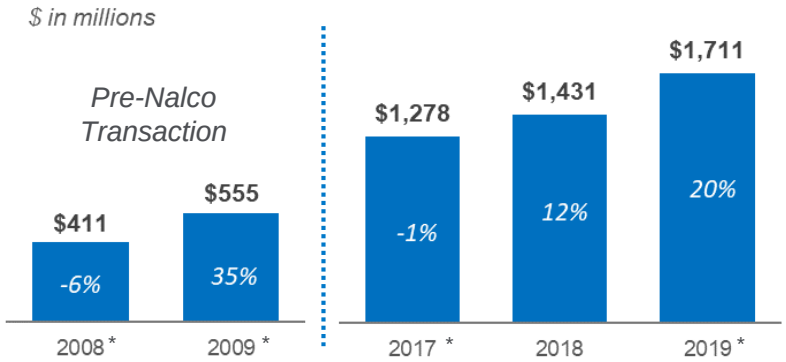
$28 MILLION ANNUALLY

ECOLAB

STRONG FINANCIAL POSITION

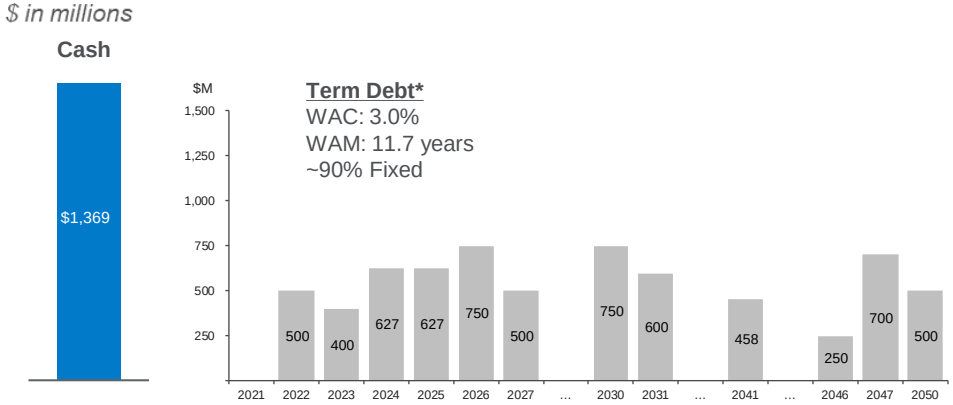
Strong Financial Position

Resilient Free Cash Flow



** Excludes voluntary pension contributions*

Cash on Hand and Term Debt Maturities



** Pro forma for the repayment of 2021 and 2023 maturities, expected to be completed by end of Q3 2020.*

Solid Cash Position and Priorities

- Interest / Debt
- Committed to our dividend
- CapEx reduced by 50%
- Ample liquidity

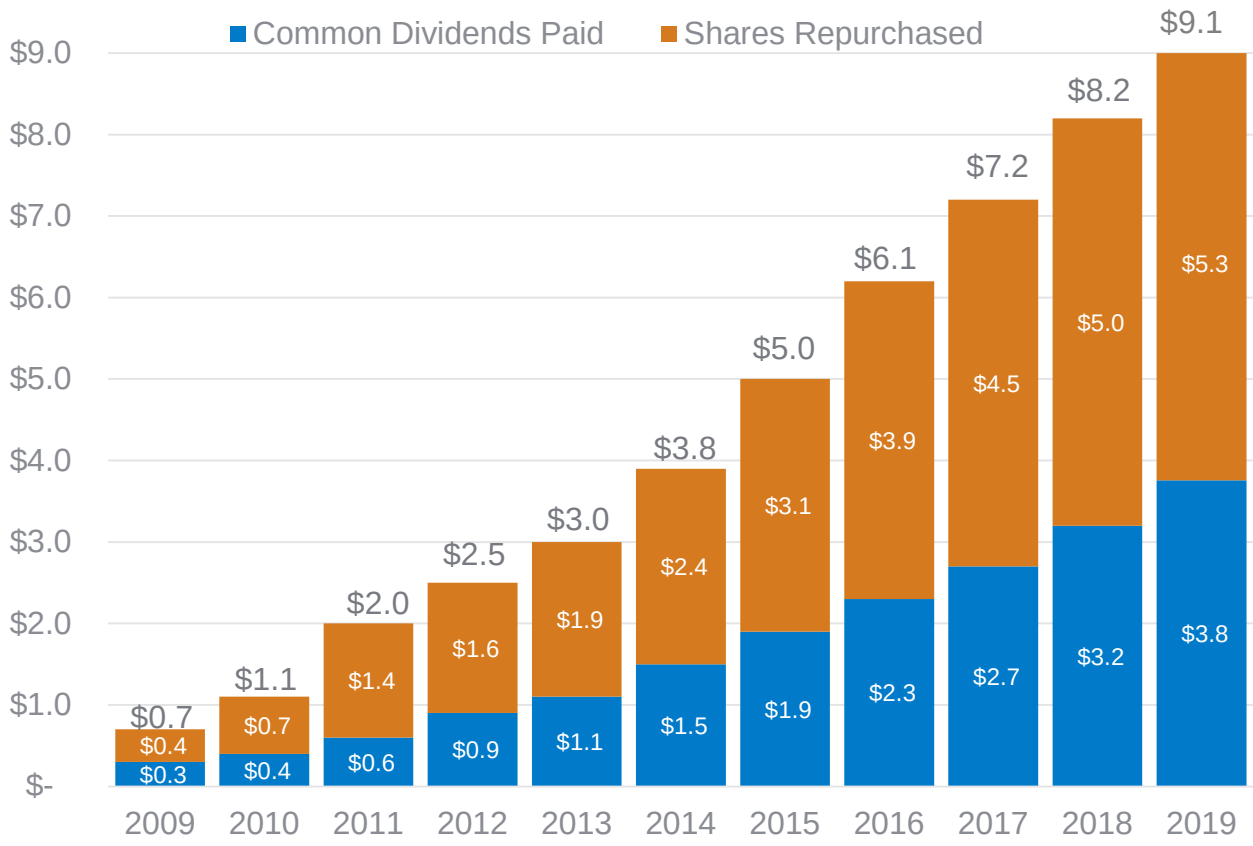
Liquidity

- Confident in delivering positive FCF in all modeled scenarios
- Revolver capacity $2.0B, $500M commercial paper outstanding
- ~$1.4B cash on hand

Ecolab: A Cash and Return Machine

$9B Cumulative Cash Returned 2009-2019

($ Billions)



Increased cash dividend for

28 consecutive years

Total Returns 2009-2019

$5B

SHARES REPURCHASED

$4B

DIVIDENDS TO SHAREHOLDERS

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SUMMARY

ROBUST LONG-TERM OPPORTUNITY

- Ecolab's long-term opportunities remain strong
- While COVID-19 will present the world with a very challenging 2020, we expect to emerge stronger:
  - Increased global focus on cleaning and sanitizing
  - Our continuing investment in strategic drivers increases our technology and people advantages
  - Our strong financial position benefits us versus weaker competitors

ECOLAB SUMMARY

Strong Business Model For Consistent, Superior Growth

- **GLOBAL LEADER WITH SMALL SHARE OF $135+B, GROWING MARKET**
  $122+ Billion Remains to be Sold
- **SERVING FUNDAMENTAL, GLOBAL AND INCREASINGLY COMPLEX LONG-TERM NEEDS**
  Water, Food Safety, Energy, HAI Prevention, Sustainability
- **POWERFUL, PROVEN STRATEGY TO DRIVE TOP-LINE GROWTH**
  Circle the Customer – Circle the Globe, High Recurring Revenue
- **MULTIPLE OPPORTUNITIES FOR NEW GROWTH**
  Geographic and Market Expansion, Emerging Businesses, Bolt-on M&A
- **SIGNIFICANT MARGIN IMPROVEMENT WORK UNDERWAY**
  Simplification, Scale, Leverage, 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**

ECOLAB®

Market data reflects current estimates of potential opportunities