



ECOLAB

INVESTOR DAY

Cautionary statement

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Industry and Market Information Industry and market information, including market share data, contained in this presentation 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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PROTECTING WHAT'S VITAL™

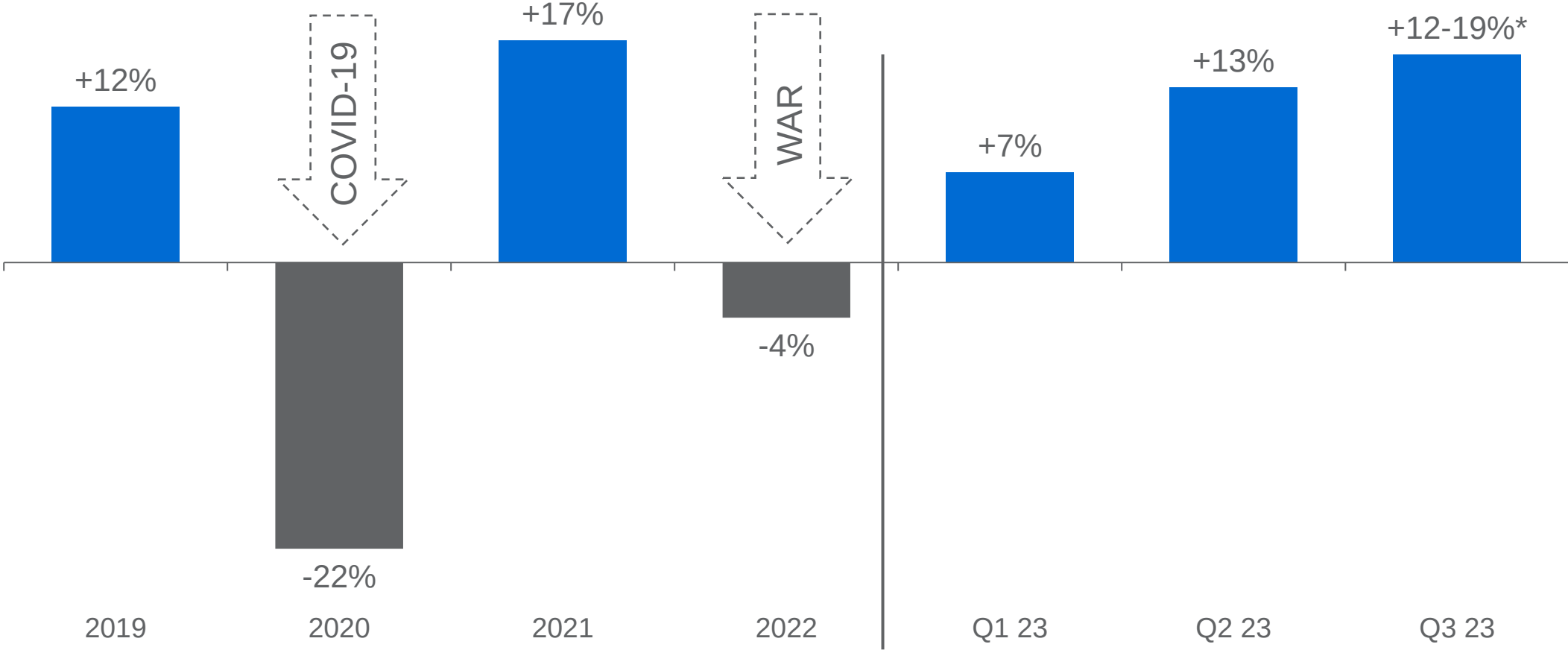
Christophe Beck

Chairman and Chief Executive Officer

Investor Day Naperville | September 14, 2023

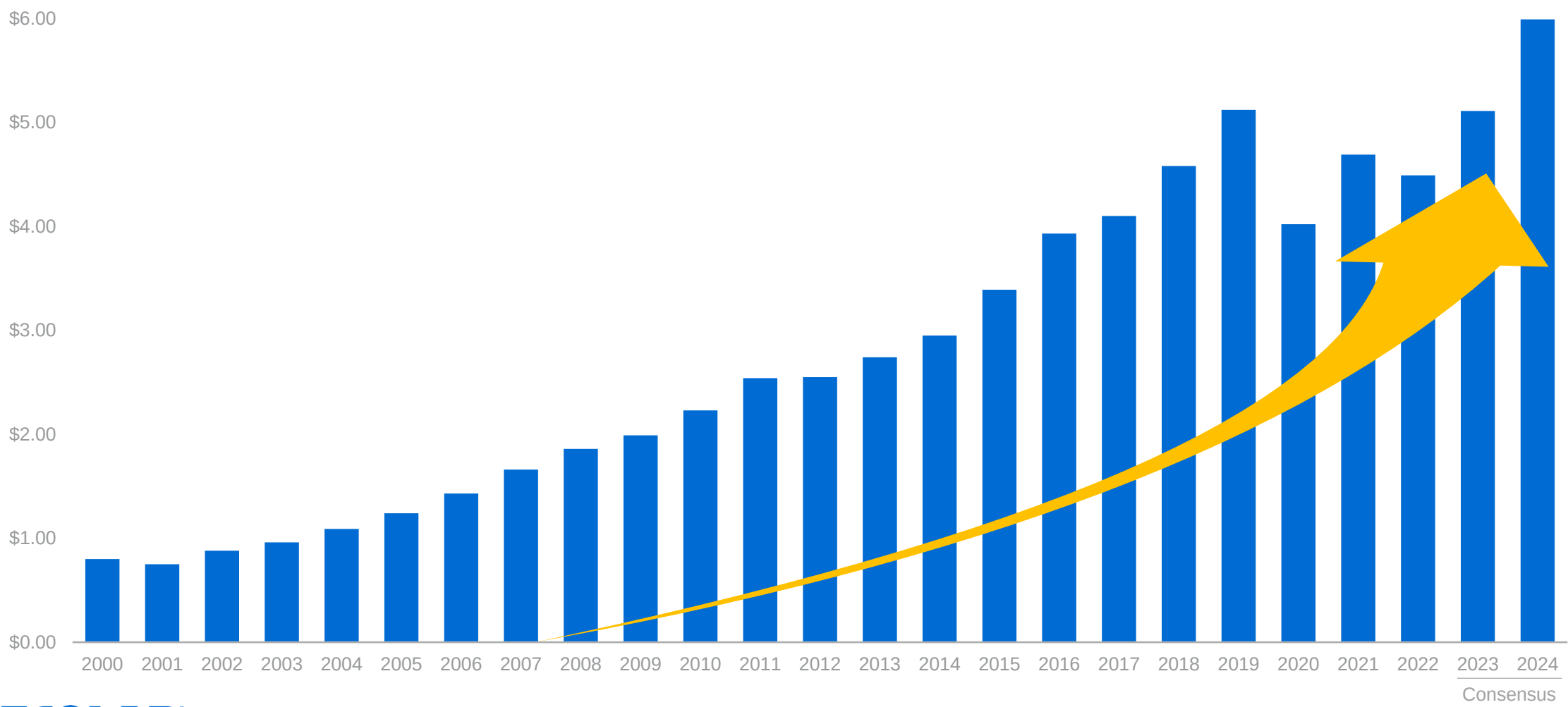


Double-digit EPS growth is back



Returning to long-term double-digit trajectory

EPS (Adjusted, Continuing Operations)



Note: 2017-2020 Adjusted EPS cannot be compared to prior periods as it excludes the estimated impact of Discontinued Operations

Consensus

Executive summary

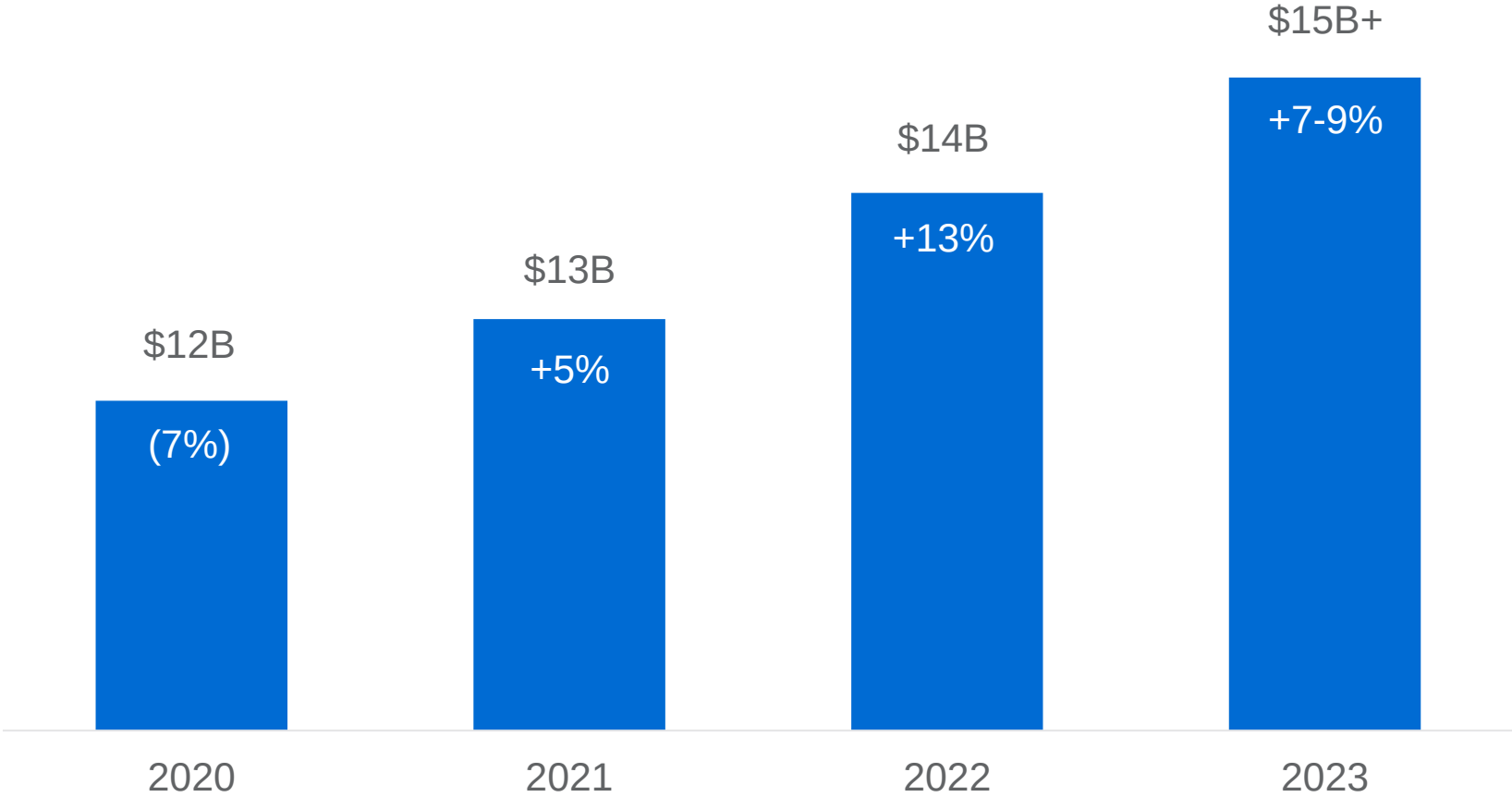
- **Business momentum** is strong and steady
- **Growth opportunities** keep expanding
- **20% operating income** margin in line-of-sight
- **Expect to deliver** strong 2H 2023 and 2024
(in a world that remains complicated)





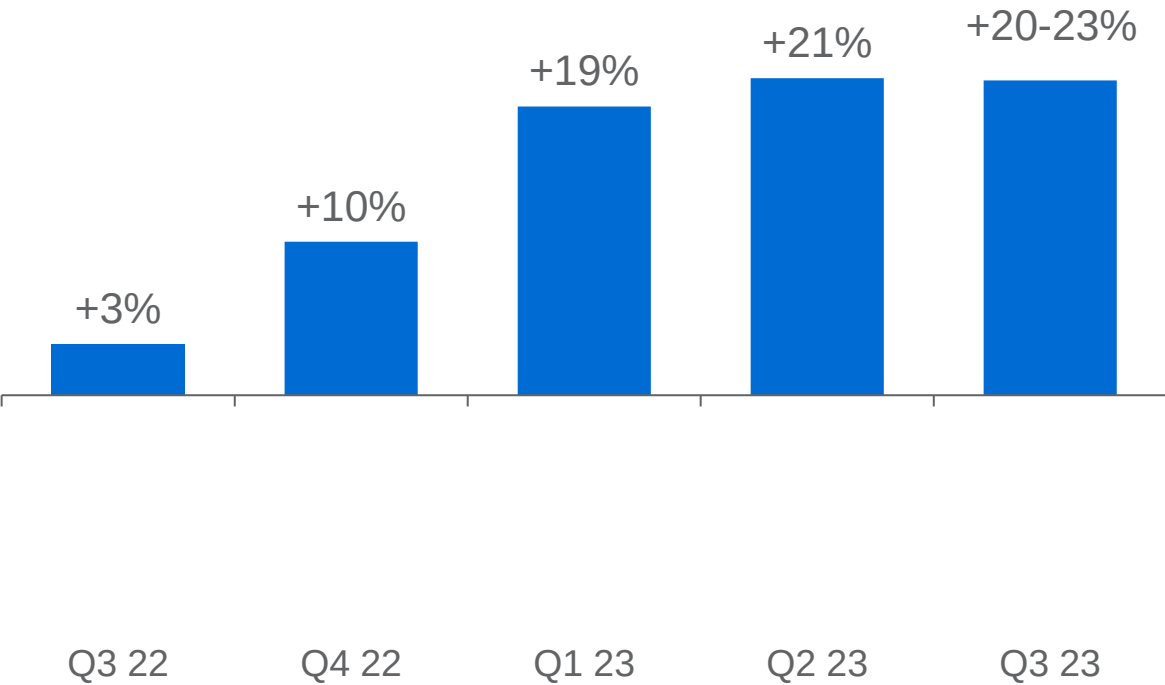
STRONG BUSINESS MOMENTUM

Strong sales growth

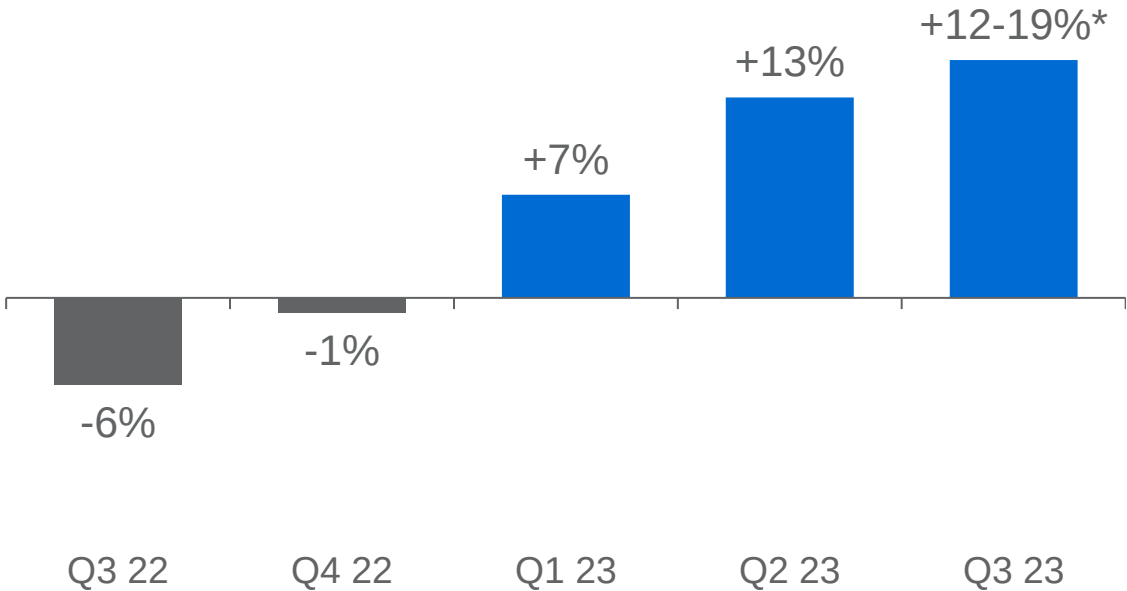


Strong earnings momentum

Organic Operating Income Growth



Adjusted EPS Growth

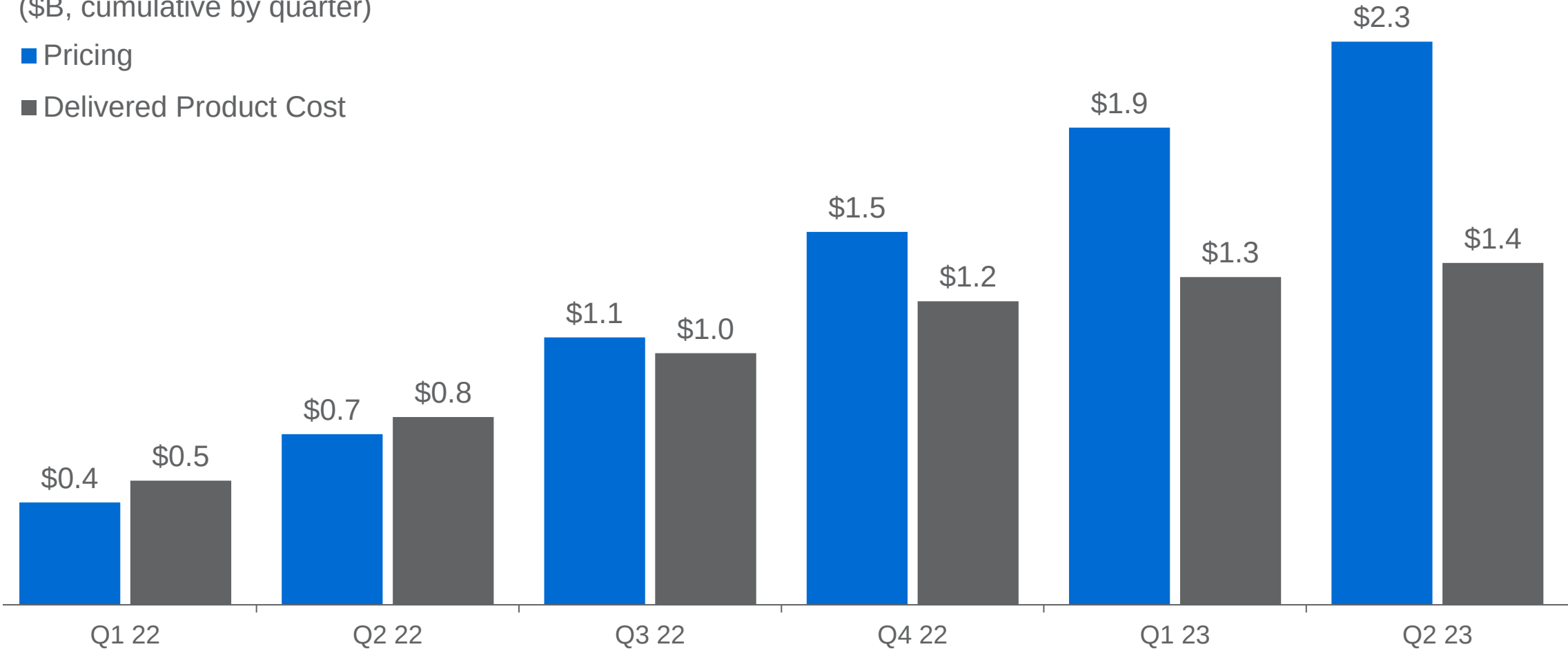


Thoughtful value pricing

(\$B, cumulative by quarter)

■ Pricing

■ Delivered Product Cost



Delivered the right way



2023 – Best Employers for Diversity (3rd year)



2023 – America's Greatest Places to Work for Diversity (1st year)



2022 - Best Employers for New Grads (1st year)



2022 – 100% Corporate Equality Index (10th year)



2023 – Ranked on Index (4th year)



2022 – Terra Carta Seal

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

2022 – World & North America Indices



2023 – One of only 6 recognized annually since 2007 (17th year)



2022 - 8th Consecutive Year



2022 – Top Companies for Diversity (4th year)



2023 – Ranked on Index (2nd year), Perfect Score (1st year)



2022 – Top employer for the military & their families (1st year)



2023 – 8th consecutive year, 17th time in 20 years



2023 – Ranked #25 (4th year)

Growing our impact by growing fast

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

Made progress toward our 2030 goals in 2022





EXPANDING GROWTH OPPORTUNITIES

Positive macro trends for Ecolab

PEOPLE HEALTH



30%

more people

by 2050

FOOD SECURITY



56%

more food

by 2050

WATER STRESS



56%

freshwater deficit

by 2030

CLIMATE CHANGE

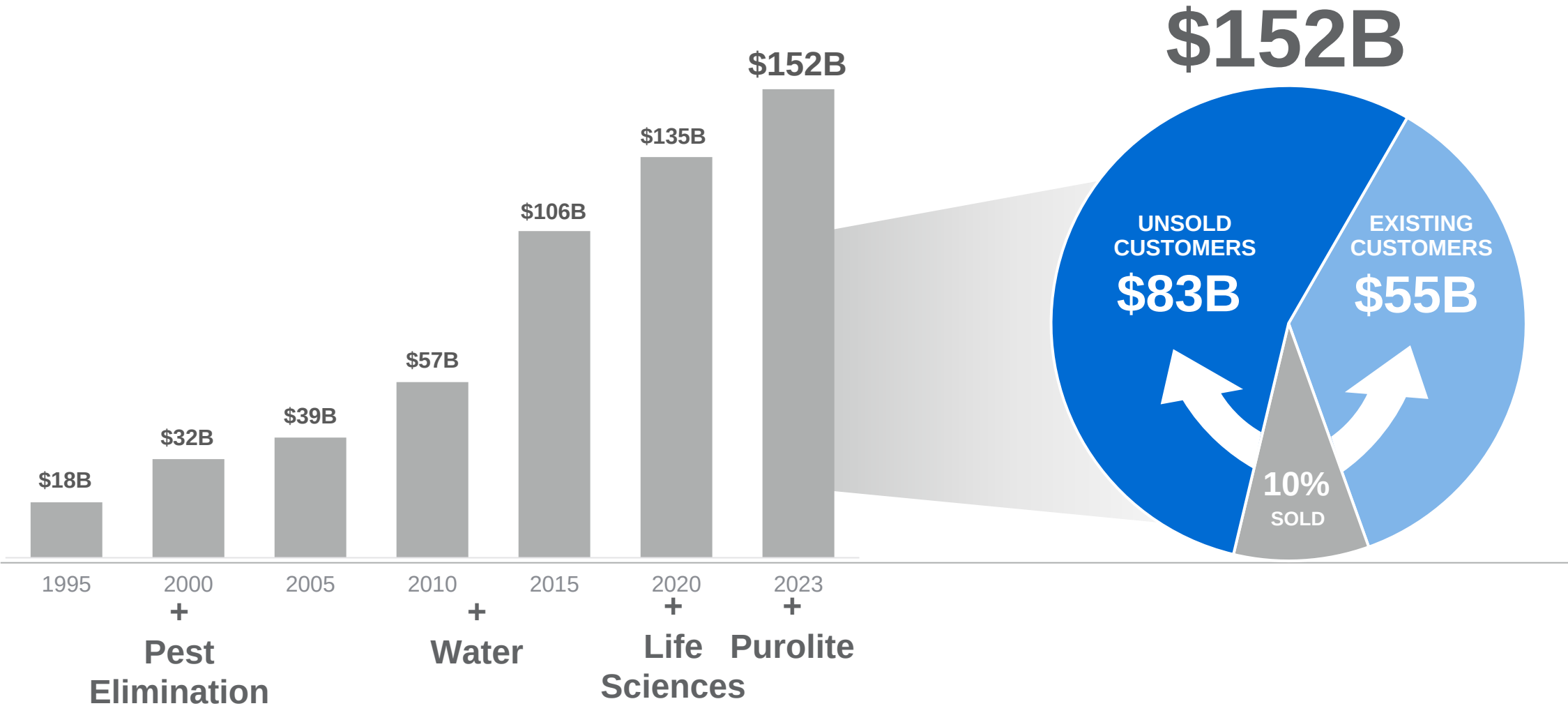


47%

more energy

by 2050

Market opportunity continues to expand



Right model to drive strong growth



BREAKTHROUGH
TECHNOLOGY

ON-SITE
EXPERTISE

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

GLOBAL
KNOW-HOW

DIGITAL
ARTIFICIAL INTELLIGENCE

Leading where it matters

Water



#1

Hygiene



#1

Infection Prevention



#1

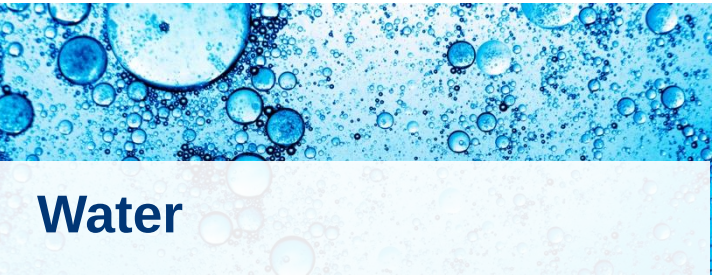
Life Sciences



Emerging Leader

Investing in future growth

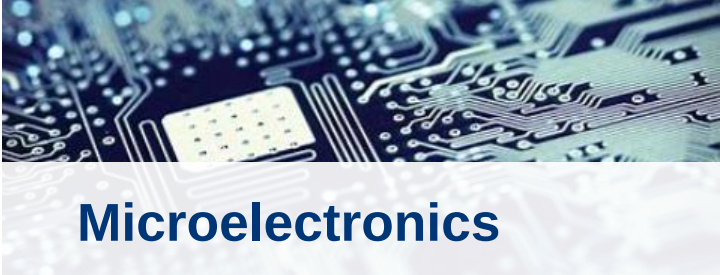
Leading bets



High-growth bets



Emerging bets



Building unique capabilities, unmatched reach

47,000
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

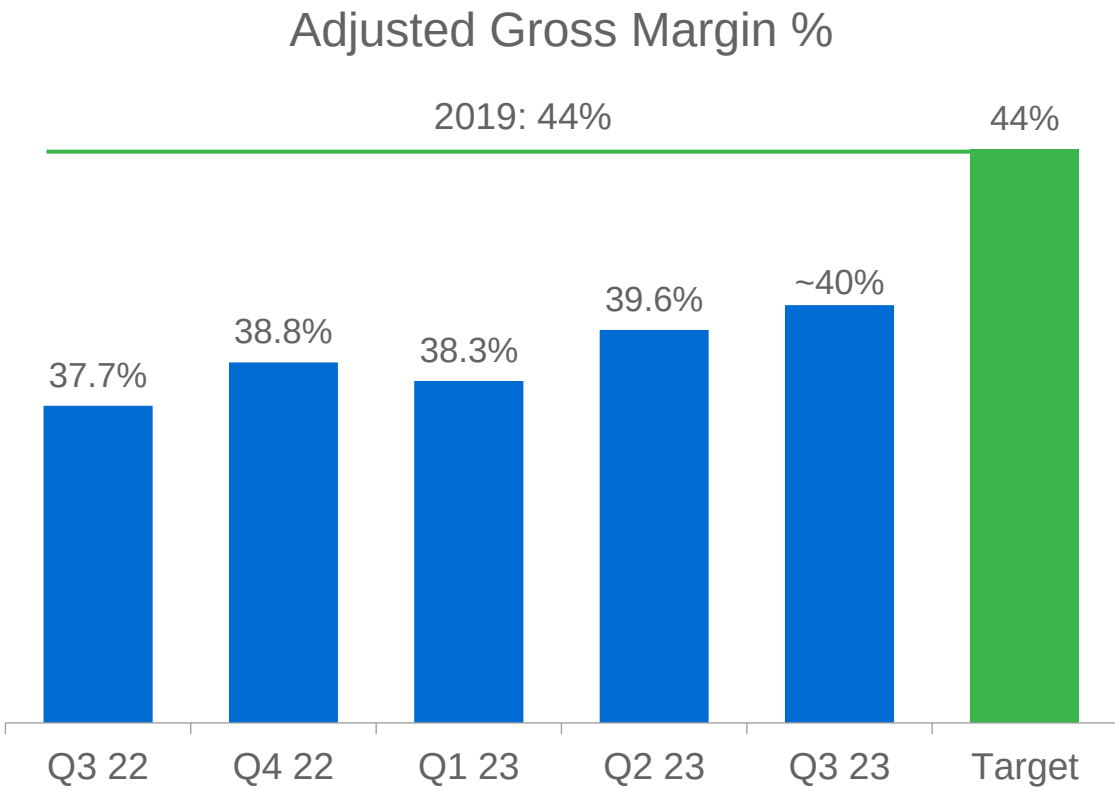
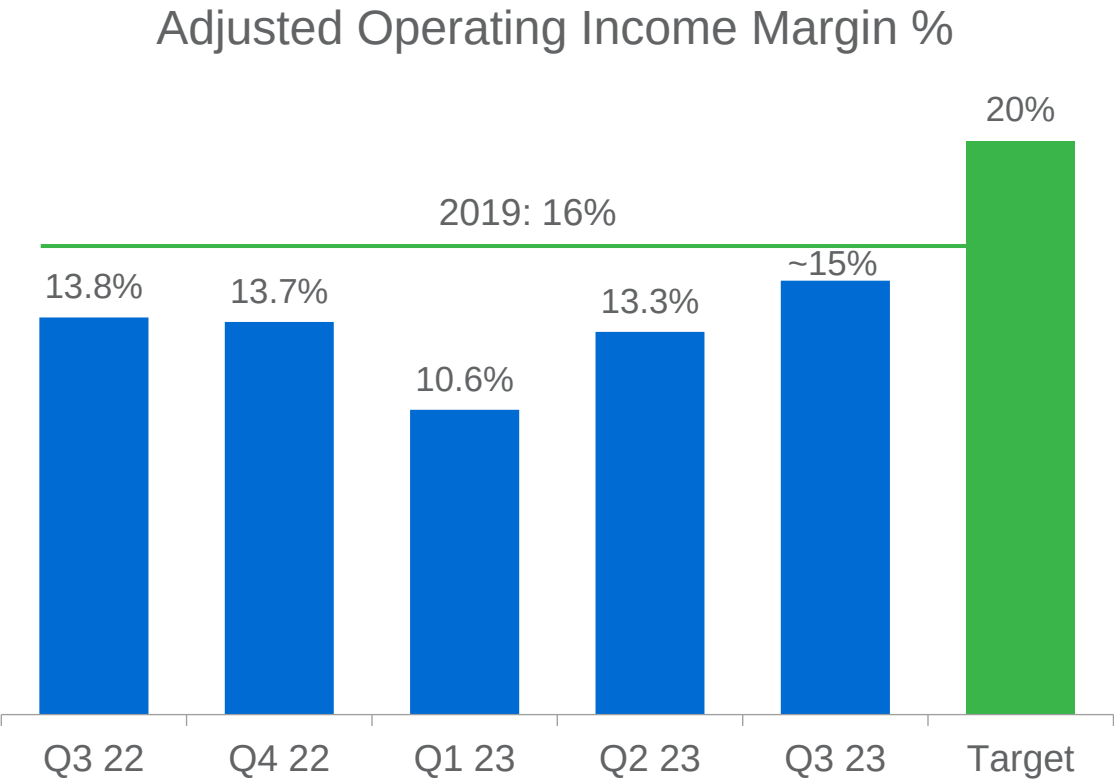


HEALTH:
1.4 BILLION
PEOPLE PROTECTED



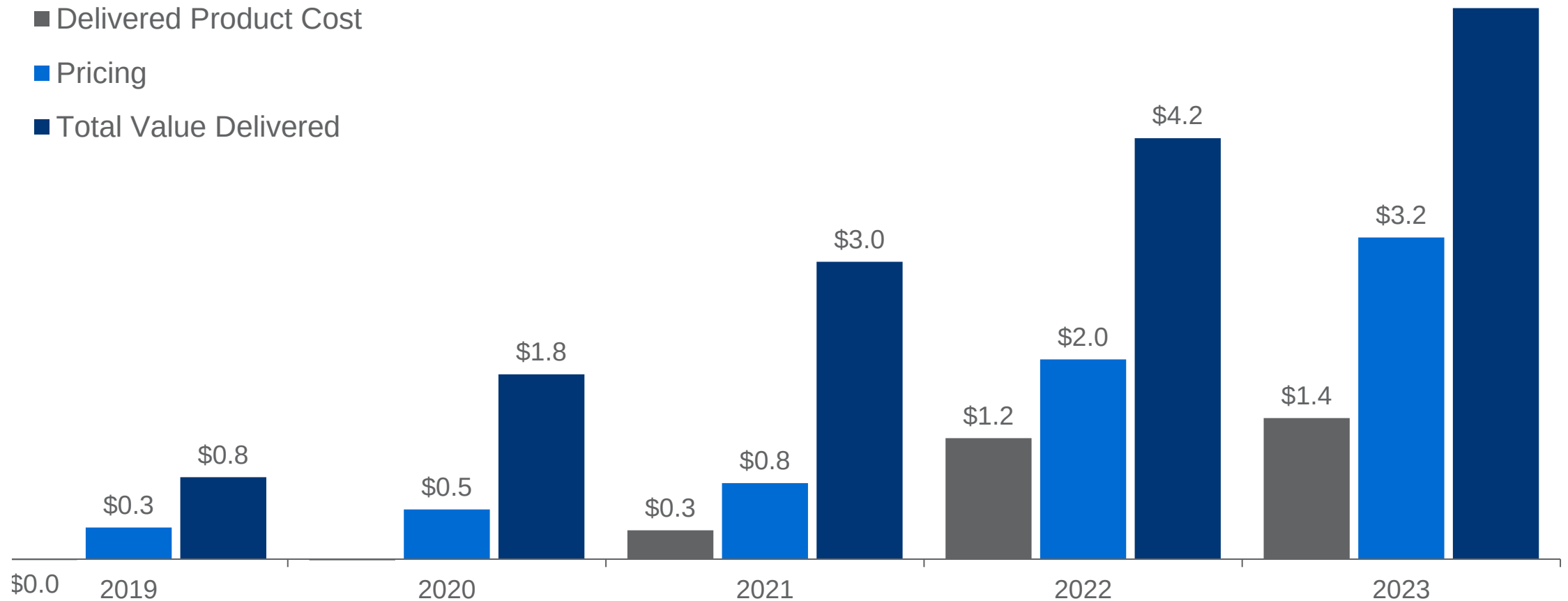
Line of sight to 20% OI MARGIN

Strong margin expansion underway



Margins: Delivering value pricing

(\$B, cumulative by year)



Margins: Rolling out breakthrough innovation

Market Innovation

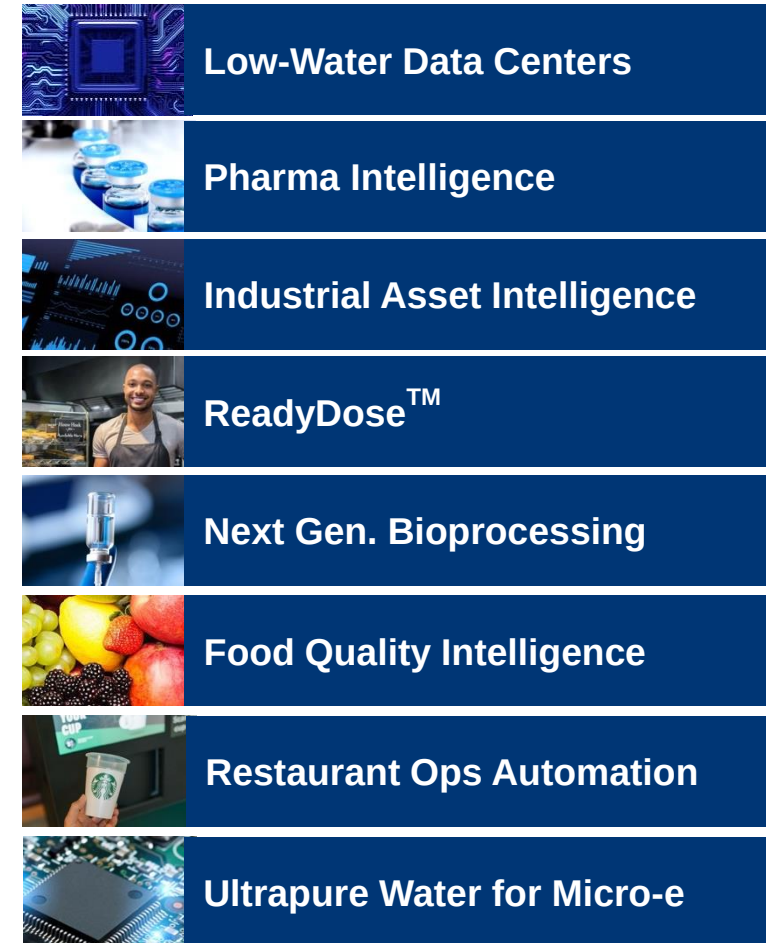


ECOLAB®

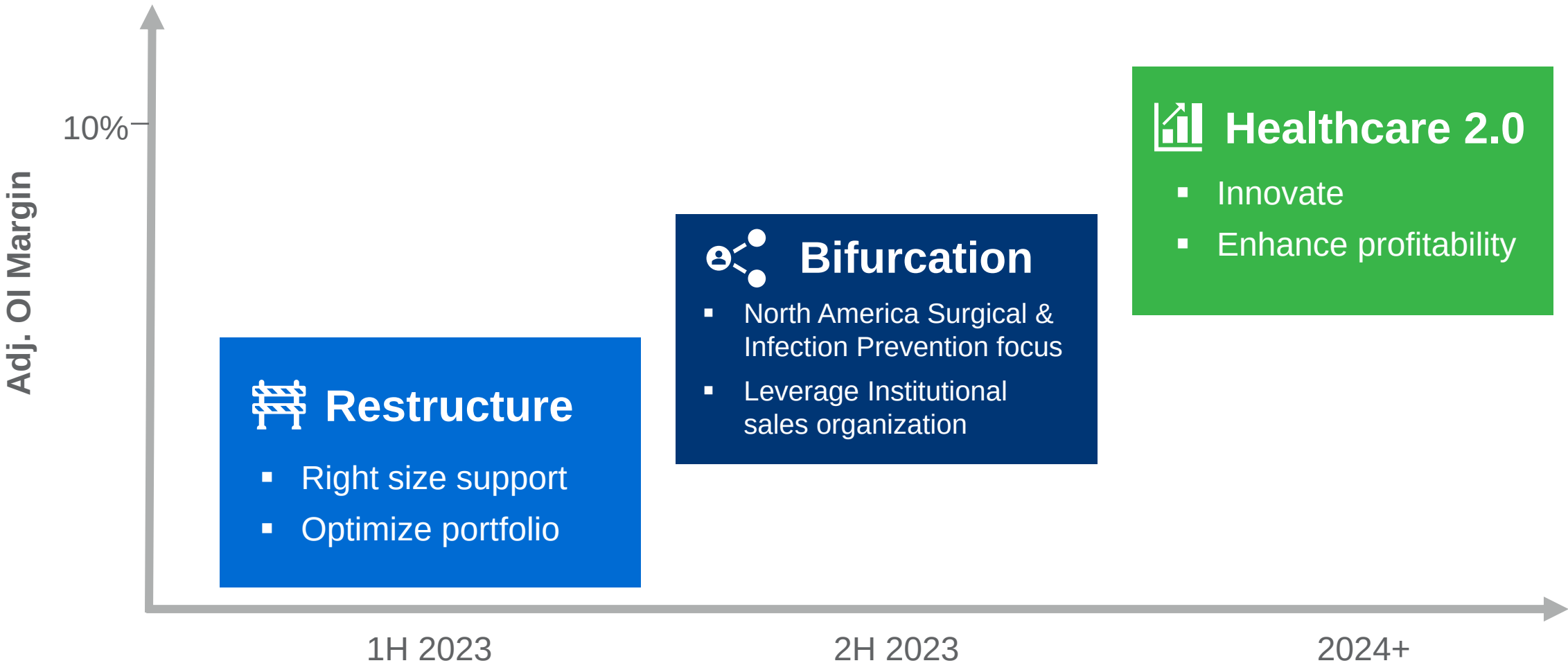
Enterprise Innovation



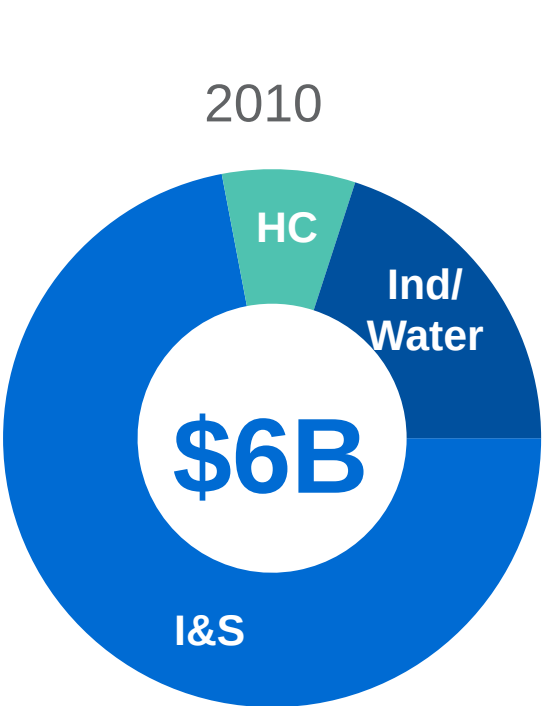
Breakthrough Innovation



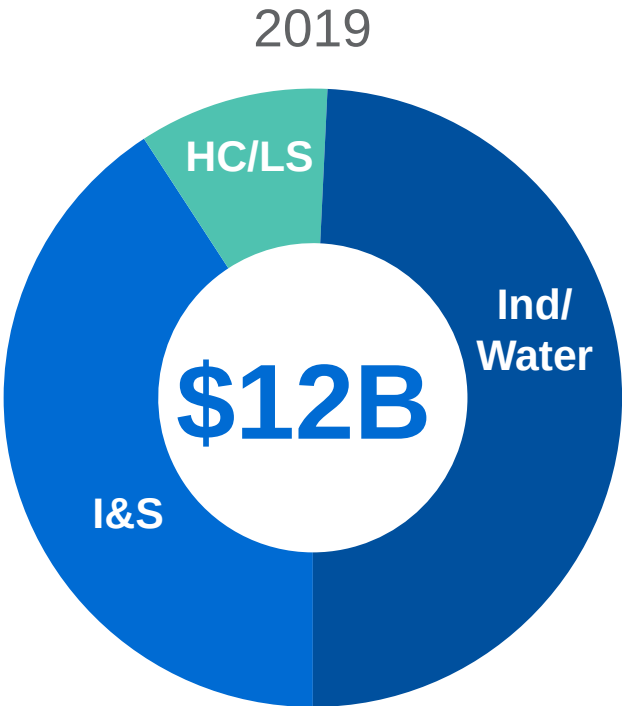
Margins: Fix Healthcare for growth



Margins: Shift portfolio

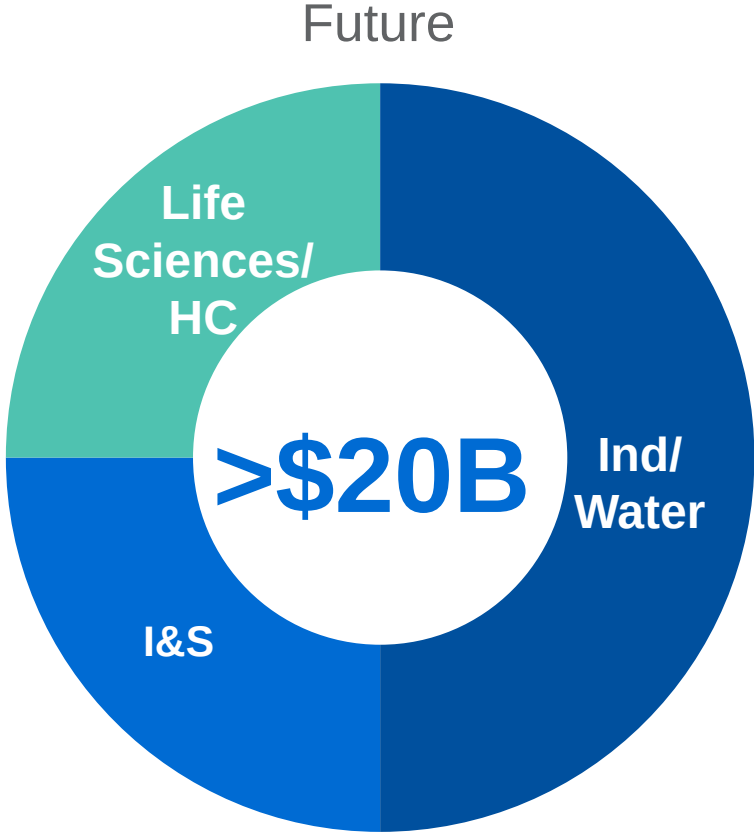


13% Adj. OI Margin



16% Adj. OI Margin

~95% Recurring Sales



20% Adj. OI Margin

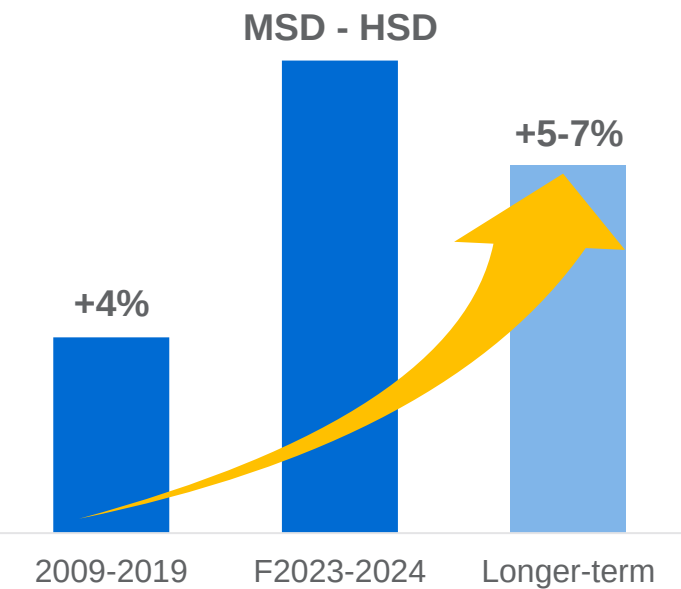
OTHER SEGMENT INCLUDED IN I&S
PUBLIC RATES

CONFIDENCE IN THE FUTURE



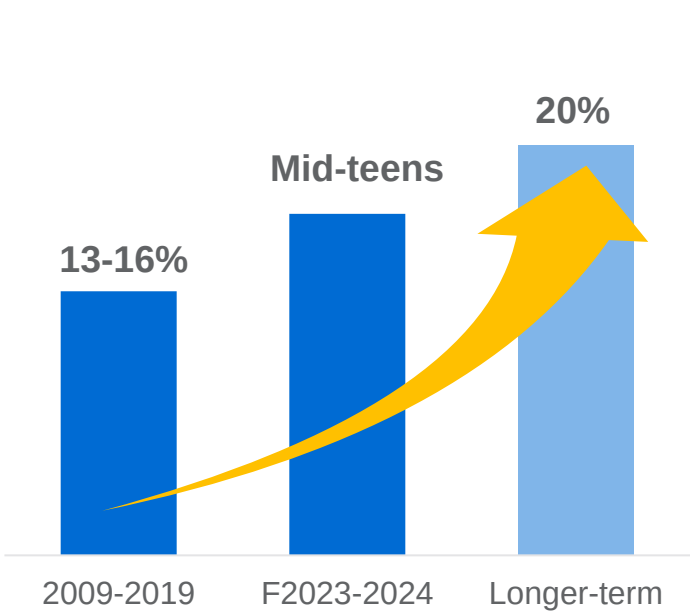
Confidence in longer-term performance

Organic Sales



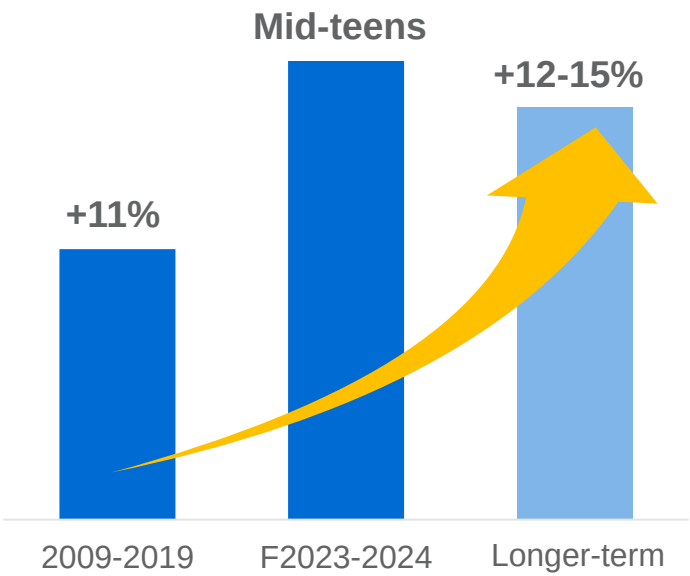
+5-7%
ORGANIC
SALES GROWTH

OI Margin



20%
OI MARGIN

EPS



+12-15%
AJDJUSTED EPS
GROWTH

In summary

- **Business momentum** is strong and steady
- **Growth opportunities** keep expanding
- **20% operating income** margin in line-of-sight
- **Expect to deliver** strong 2H 2023 and 2024
(in a world that remains complicated)





Enhancing customer value to drive volume and pricing

Darrell Brown

President and Chief Operating Officer

Investor Day Naperville | September 14, 2023



Critical imperatives for growth



01

ACCELERATE
SALES GROWTH
MOMENTUM



02

DRIVE MARGINS
& PRICING



03

LEVERAGE
BREAKTHROUGH
INNOVATION



04

ENHANCE
OPERATING
PERFORMANCE

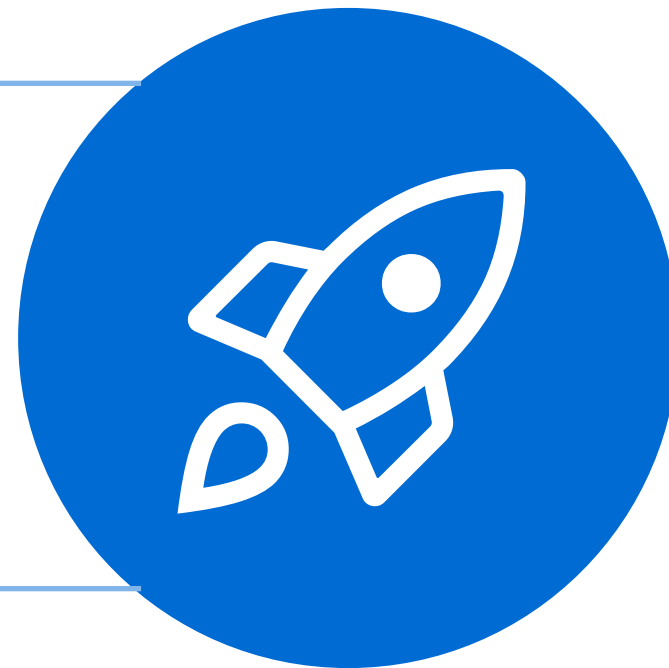


05

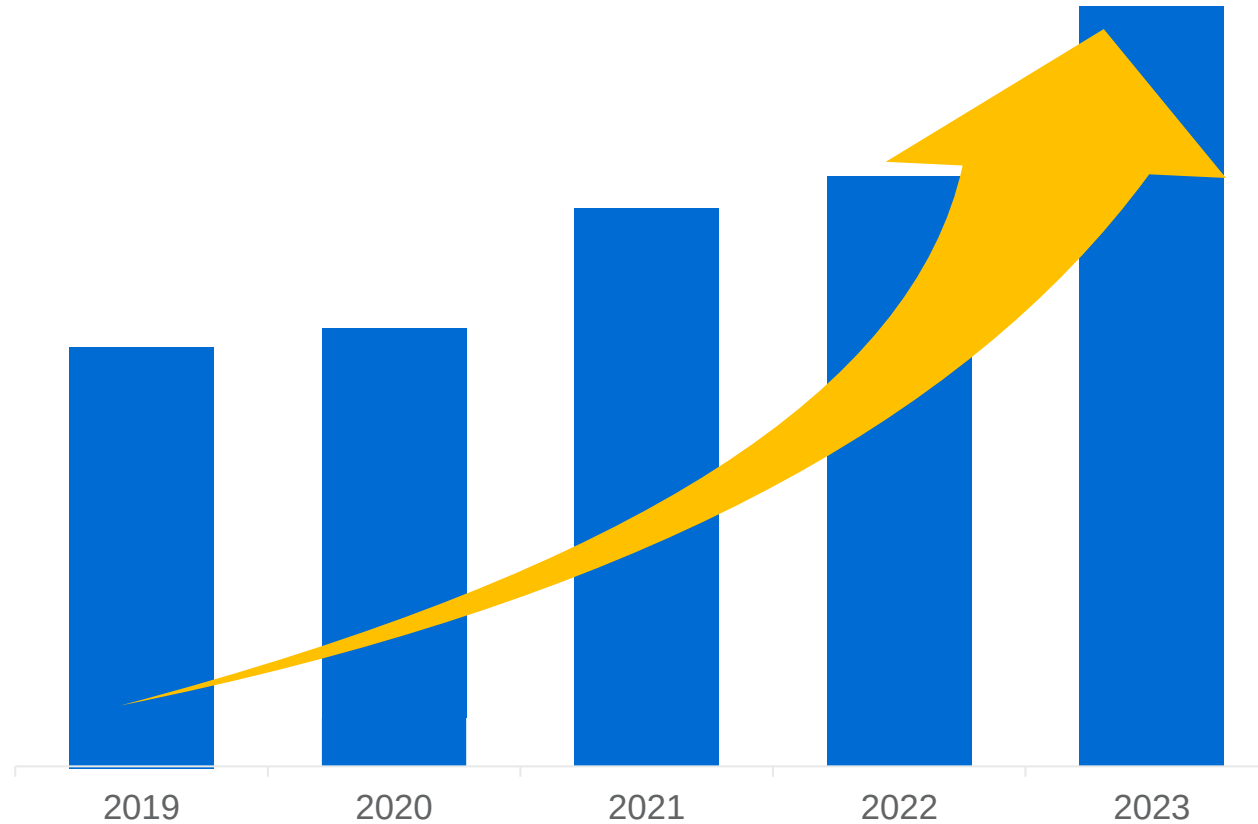
STRENGTHEN
THE TEAM

01

**Accelerate sales
growth momentum**

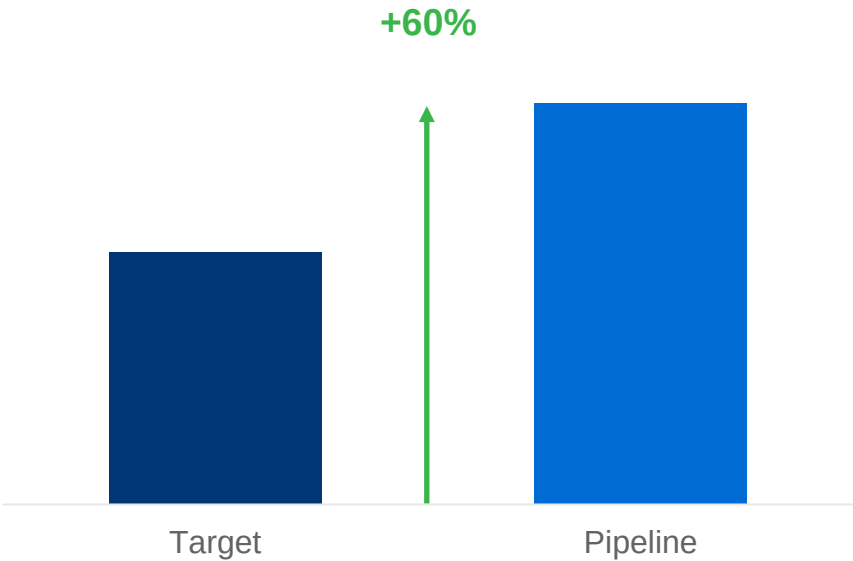


Strong new business wins

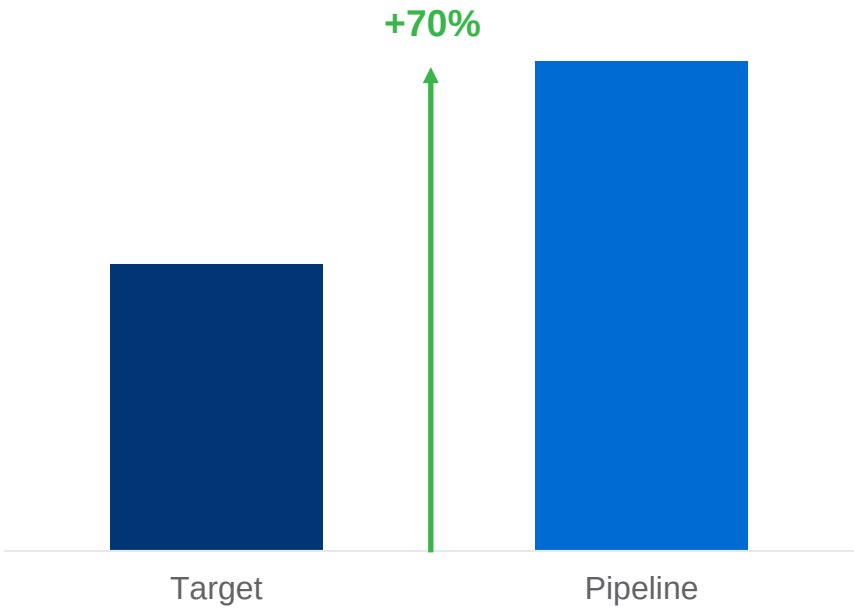


Robust pipeline of opportunities

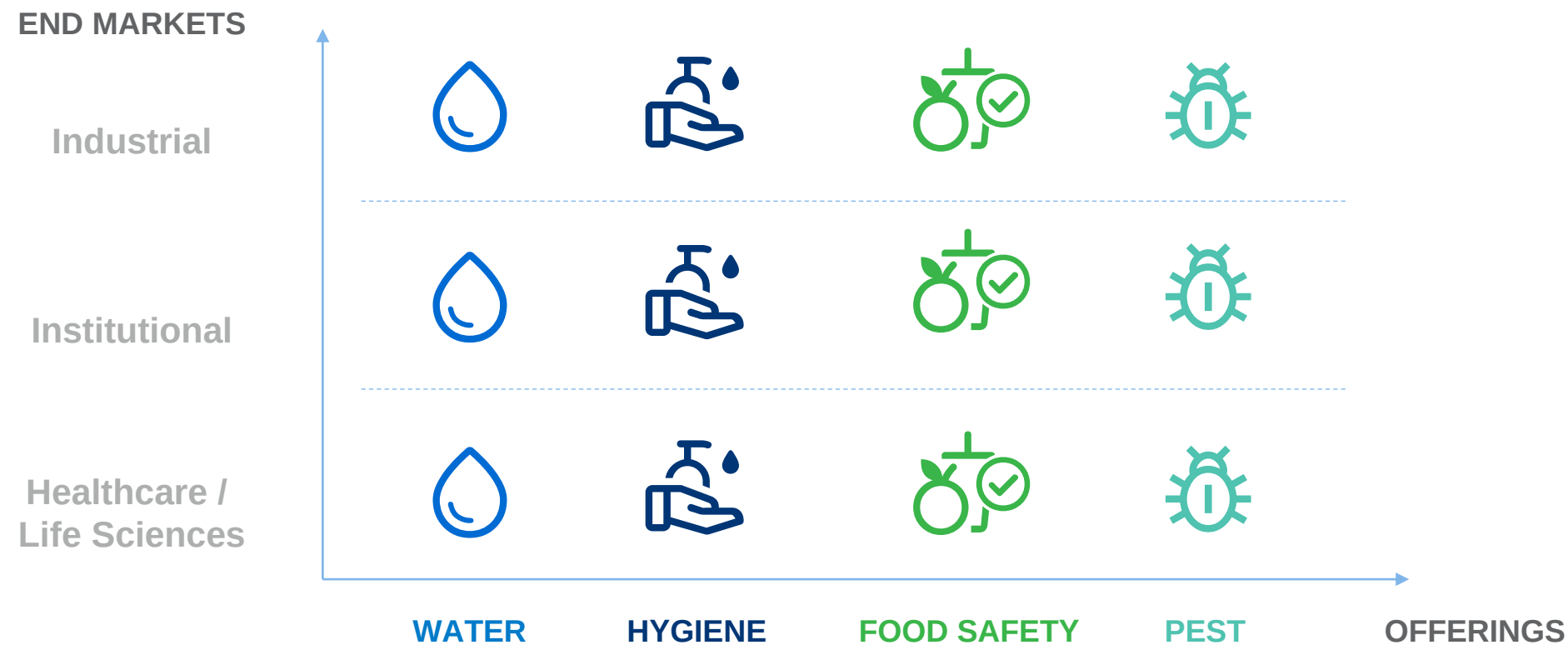
30-day pipeline



90-day pipeline



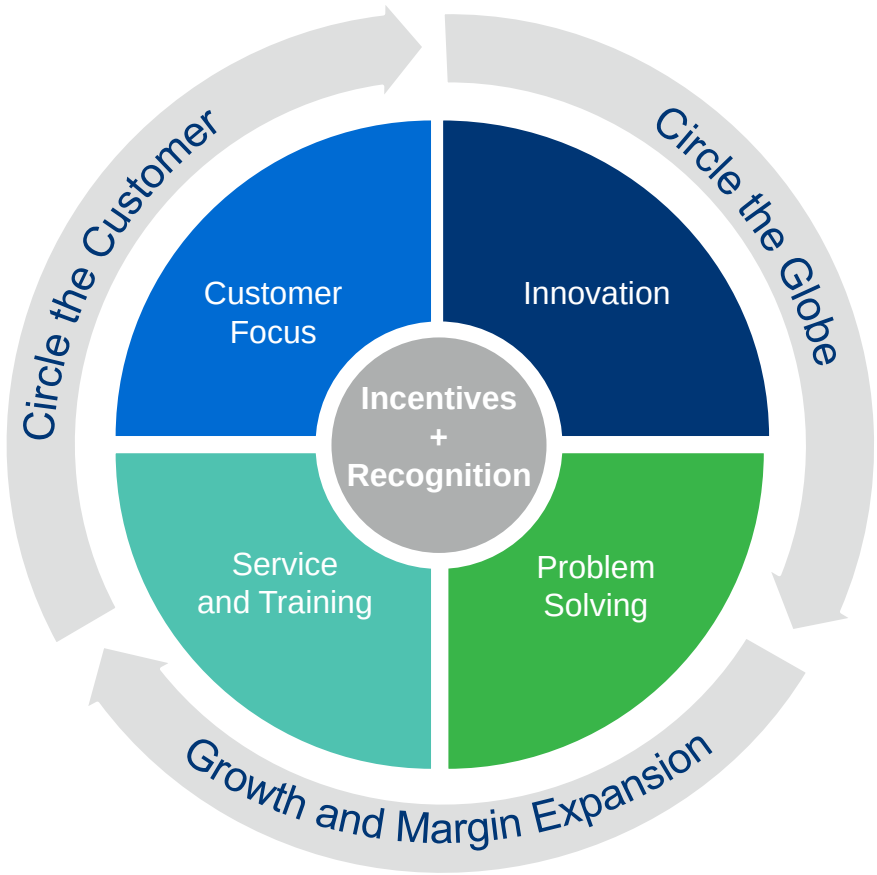
Accelerate impact through enterprise selling



Leveraging our unique sales culture to drive growth

- Deep Knowledge
- Value Delivered
- Enterprise Selling

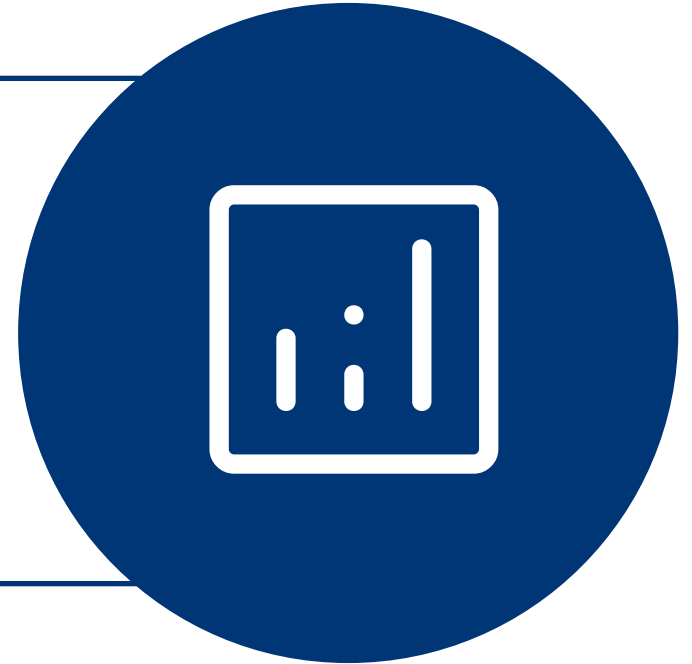
- Knowledge Sharing
- On-site Expertise



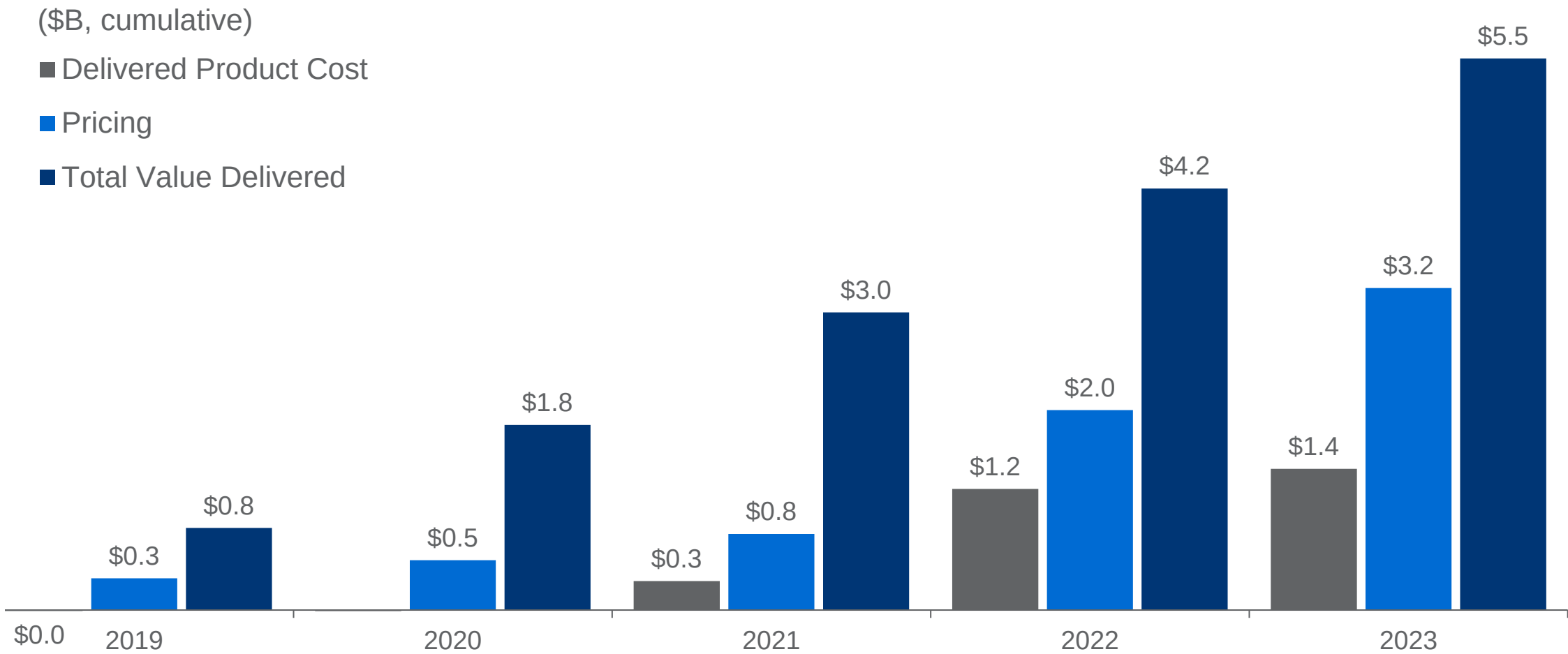
- Digital Solutions
- Analytics and Insights

- Collaboration
- Best Practices

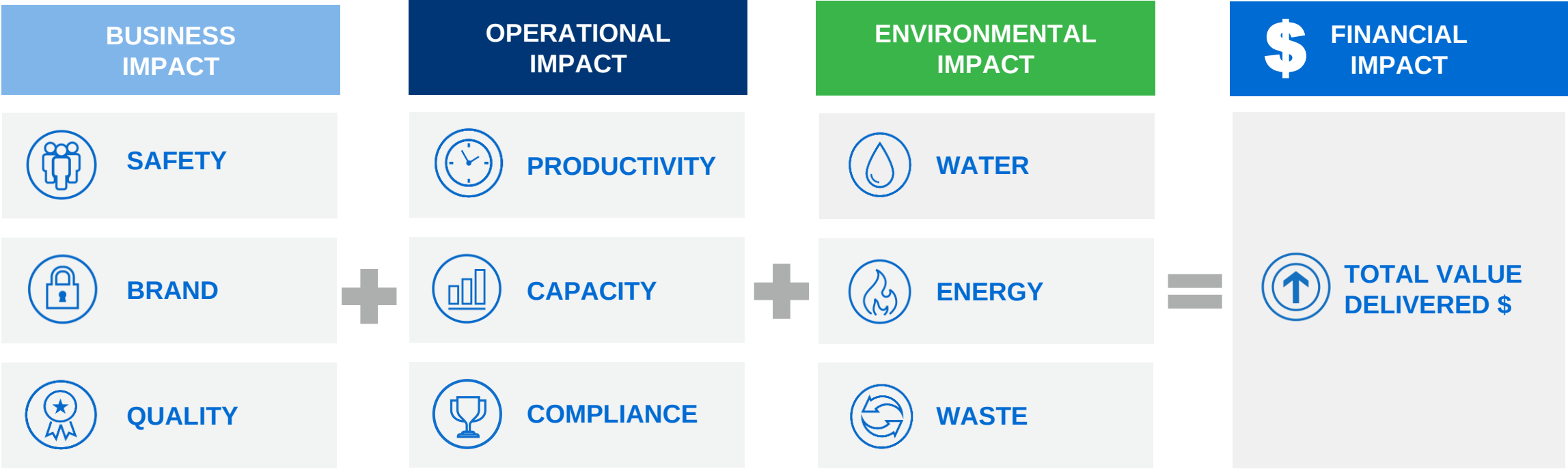
02 Drive margins & pricing



Total value delivered exceeds pricing



Delivering strong customer value



eROISM

by Ecolab

=

TOTAL VALUE
DELIVERED

Incremental Investment

=

>25%

03

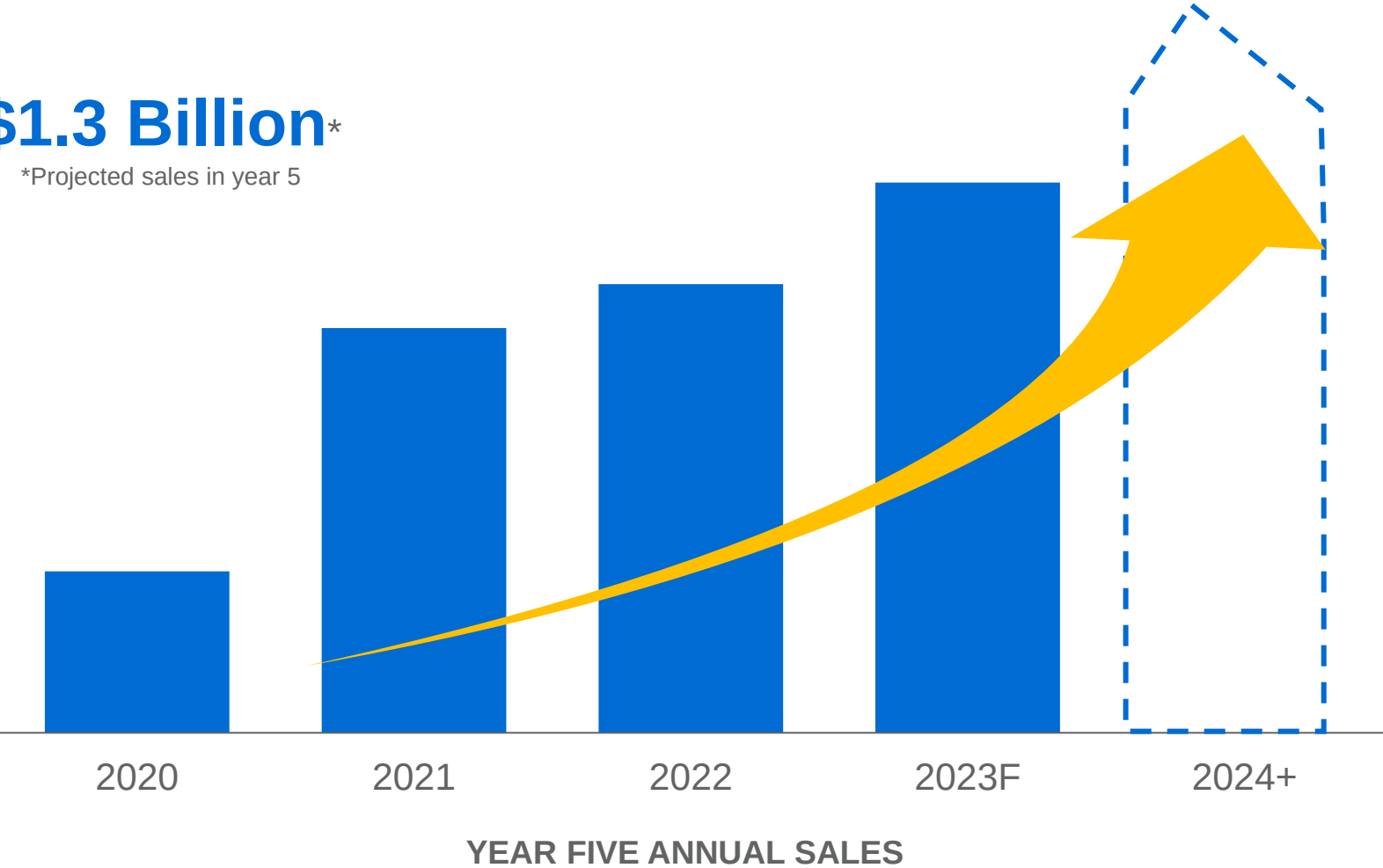
Leverage breakthrough innovation



2023 innovation pipeline largest in history

\$1.3 Billion*

*Projected sales in year 5



Industrial

- Global High-Tech
- Food quality + safety
- Plastic recycling
- Industrial Asset Intelligence

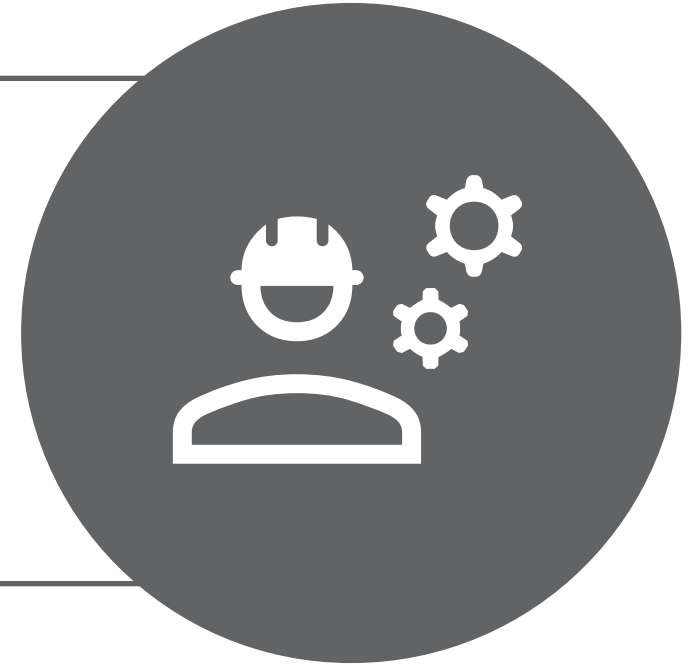
Institutional

- Small-Format stores
- Beverage water quality
- Digital dishmachine program
- Healthy buildings

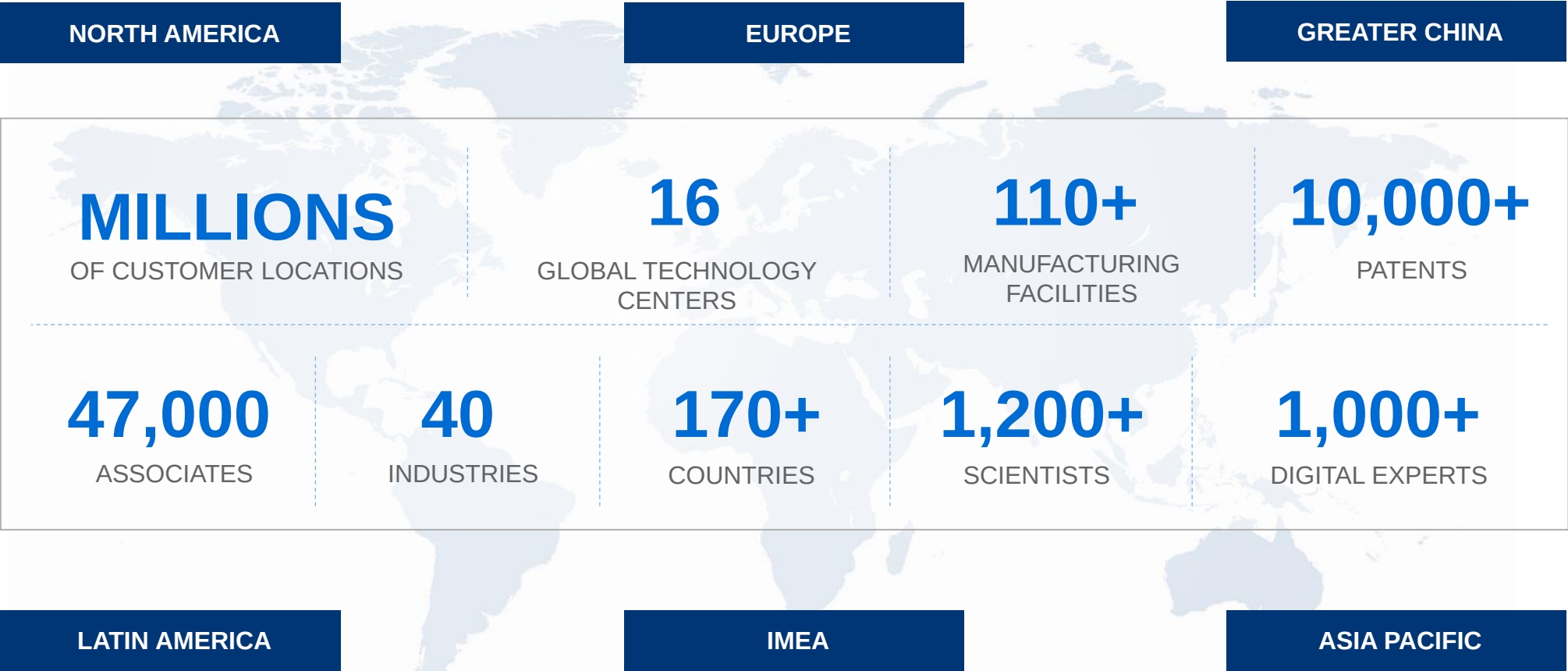
Healthcare and Life Sciences

- Central sterile
- Hand care monitoring
- High performance clean rooms
- High-Tech wipes

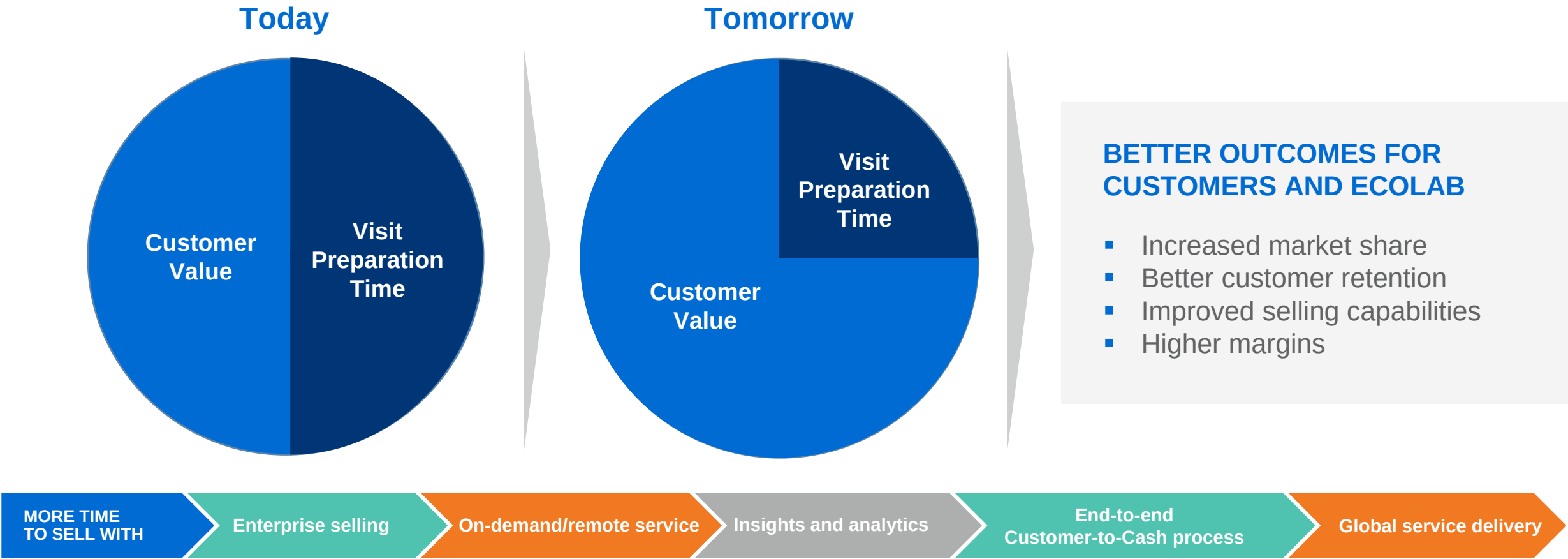
04 Enhance operating performance



Market structure supports global growth



Leveraging digital to drive customer value



Accelerate impact through enterprise selling

ONE ECOLAB CUSTOMER EXPERIENCE	ONE ECOLAB ASSOCIATE BENEFITS
- Single point of contact - Ease of doing business - Simpler, faster problem solving	- More clarity - Reduced complexity - More time to sell - More job satisfaction

RIGHT RESOURCE, RIGHT TIME, RIGHT ACTION

05

Strengthen the team



Building a more inclusive future

Progress towards 2030 DEI goals

	2020	2022	2023 Goal	2030 Goal
Women	24.1%	26.5%	28.0%	35%
POC U.S.	17.2%	19.5%	20.4%	25%
Black / AA U.S.	2.7%	3.7%	4.1%	6%



Creating a workspace where everyone thrives

April 2023 employee engagement survey results



Critical imperatives for growth



01

ACCELERATE
SALES GROWTH
MOMENTUM



02

DRIVE MARGINS
& PRICING



03

LEVERAGE
BREAKTHROUGH
INNOVATION



04

ENHANCE
OPERATING
PERFORMANCE



05

STRENGTHEN
THE TEAM

Delivering strong growth through innovation

Gail Peterson, Chief Global Marketing & Communications Officer

Dr. Larry Berger, Executive Vice President & Chief Technical Officer

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Innovation at Ecolab



01

MARKET
INNOVATION



02

ENTERPRISE
INNOVATION



03

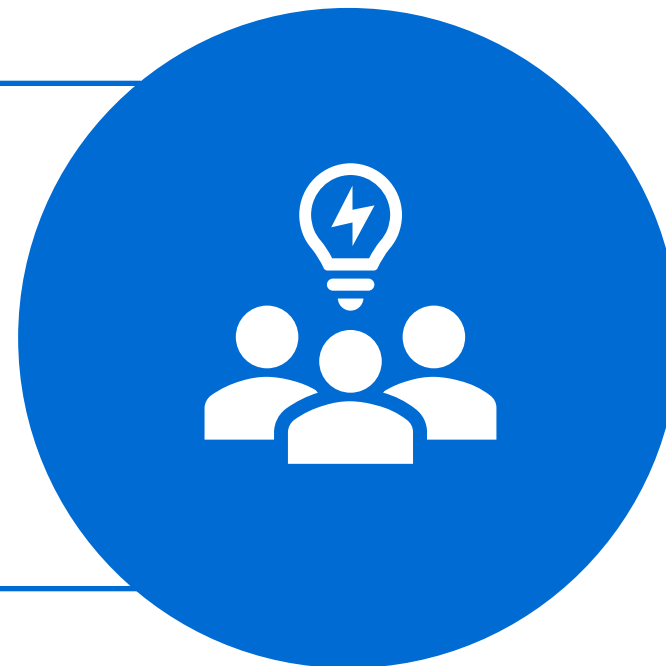
BREAKTHROUGH
INNOVATION



04

DIGITAL
INNOVATION

01 Market innovation



Transforming industries



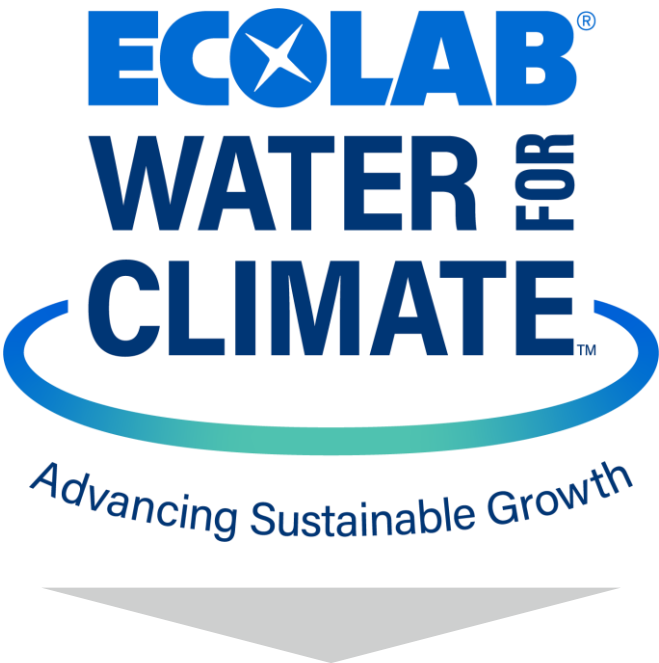
02 Enterprise innovation



Circling the Customer with our best solutions



Ultimate cleanliness



Net zero

Driving outcomes that matter



**A HIGHER LEVEL OF
CLEANLINESS AND SAFETY**

Deliver a Scientific Clean™



**THAT IS EASY FOR EMPLOYEES
TO IMPLEMENT**

Enable Operational
Compliance and Stability



**AND MEETS THE HIGH
EXPECTATIONS OF TODAY'S
CONSUMERS**

Enhance Customer Experiences

Creating value with our largest customers



Value drivers

More
solutions and units sold

Higher
total value delivered

Improved
health department scores

Enhanced
customer satisfaction

Increasing awareness





ECOLAB
SCIENCE
CERTIFIED

COUNT ON
A SCIENTIFIC
CLEAN™

Learn More



Connecting with
national audience



500 DELIGHTED
GUESTS

0 CONCERNS
ABOUT
CLEANLINESS

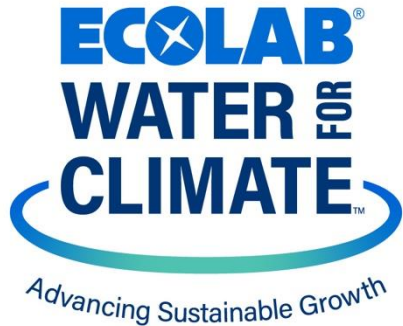
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CERTIFIED

COUNT ON
A SCIENTIFIC
CLEAN™

Learn More



Helping customers achieve commitments

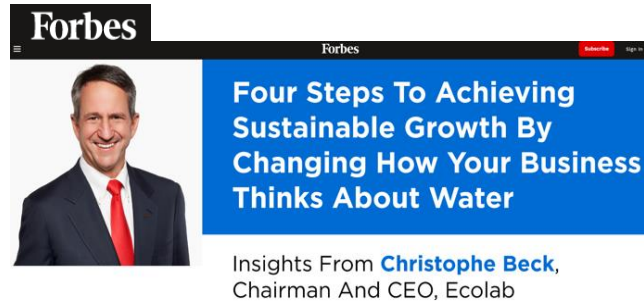


Turning **climate commitments into actions**
across our customers' enterprise and advancing
sustainable business growth

Leading customers making water pledges



Driving c-suite awareness



Launch strategy



Compelling creative



Precision c-suite
targeting



Driving thought
leadership



Owning moments
that matter

03 Breakthrough innovation



Opportunity-rich environment fuels innovation



Labor Challenges



Climate Change +
Water Scarcity



Data Centers +
Microelectronics



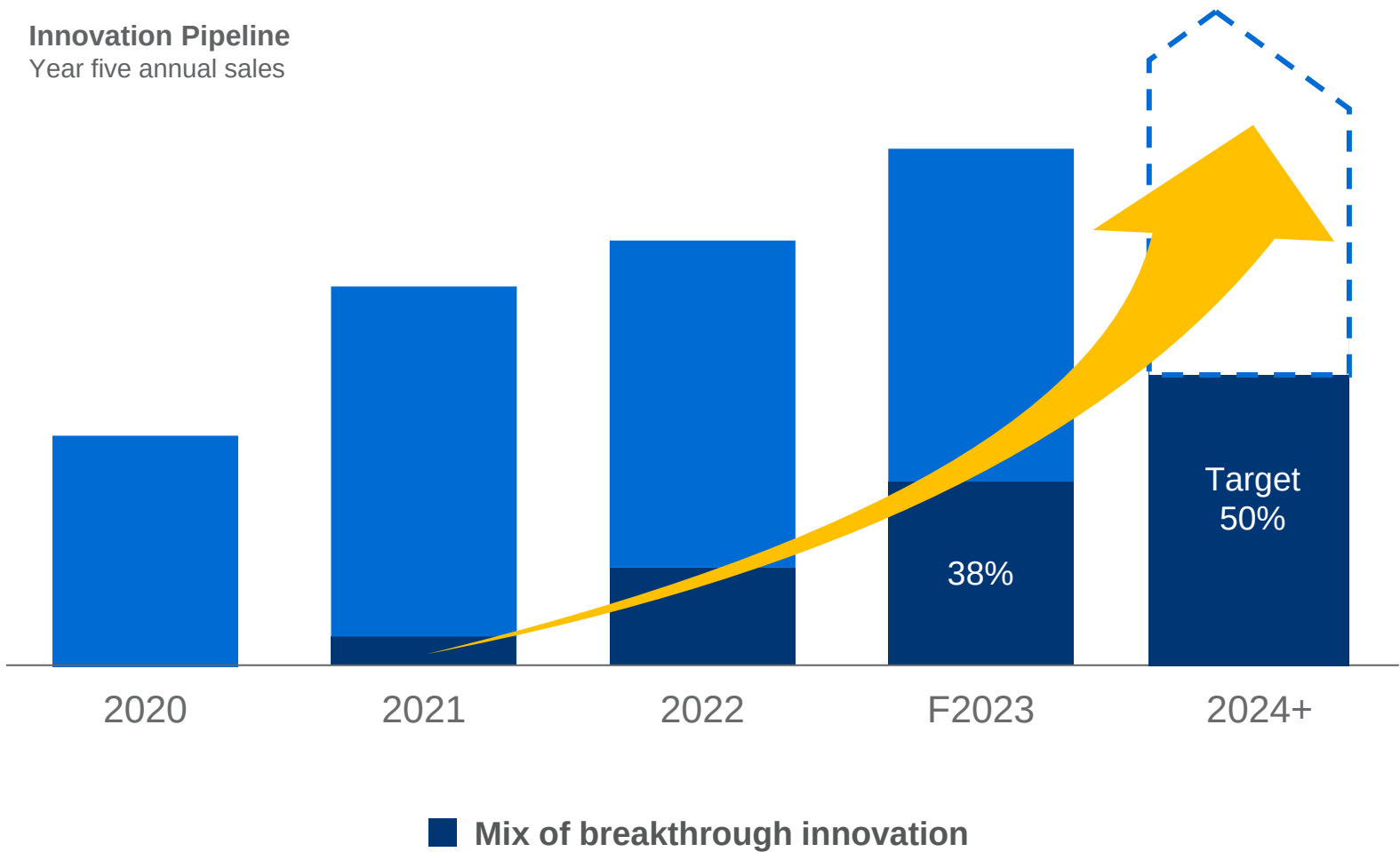
Biologics
Acceleration



Personal Health
in Public Spaces

Breakthrough innovation accelerates our growth

Innovation Pipeline
Year five annual sales



2023 Innovation pipeline

\$1.3 Billion*

Largest in History

*Projected sales in year 5

Vitality index

30% in 2022

Breakthroughs focused on biggest opportunities

HIGH-GROWTH WATER



Low-Water Data Centers

LIFE SCIENCES GROWTH ENGINE



Pharma Intelligence

INTELLIGENT OPERATIONS



Industrial Asset Intelligence

INSTITUTIONAL & SPECIALTY MARKET EXPANSION



ReadyDose™



Ultrapure Water for micro-e



Next Gen. Bioprocessing



Food Quality Intelligence



Restaurant Ops Automation

04 Digital innovation



Digital innovation driving growth and margins

Monitoring + Control



Predictive Analytics



Enterprise Optimization



Expanding our revenue streams

Subscriptions

+

Subscriptions +
Applications

+

Subscriptions +
Applications +
Outcomes

Monitoring & control: ECOLAB3D™ foundation

Connected-chemistry

>90B data points
gathered annually

Real-time monitoring
& control

Total value
delivered



Monetizing digital

Connected-chemistry
+
Subscriptions

Predictive analytics: Water Safety Intelligence

Connected-chemistry

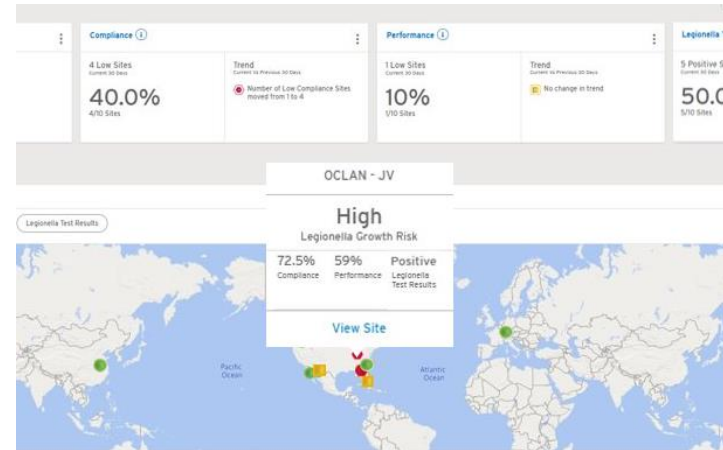
Predictive analytics

Water safety

Total value delivered



Cooling tower program to reduce risk of costly pathogen outbreaks



Proprietary algorithms predict & mitigate *Legionella* risk

Monetizing digital

Connected-chemistry

+

Subscriptions

+

Intelligence applications

Enterprise optimization: Industrial Asset Intelligence

Connected-chemistry

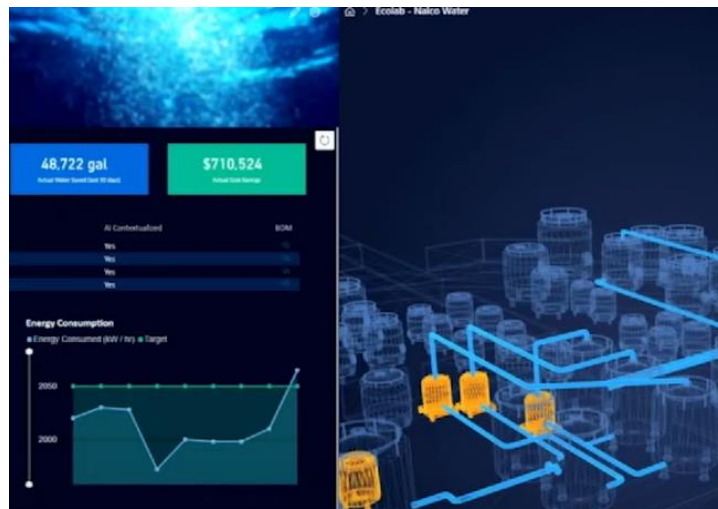
Predictive analytics

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

+

Future: Total value guarantee

Delivering strong growth through innovation

Market innovation

Enterprise innovation

Breakthrough innovation

Digital innovation





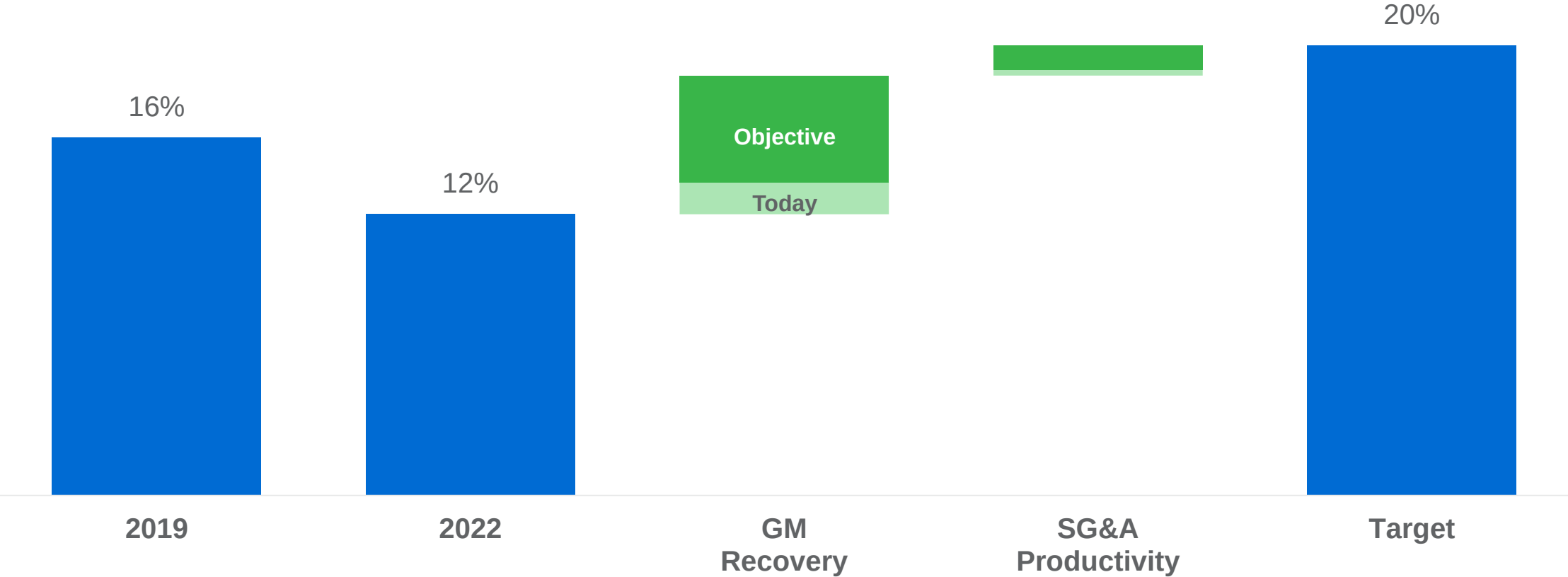
Driving margin expansion and strong shareholder returns

Scott Kirkland
Chief Financial Officer

Investor Day Naperville | September 14, 2023

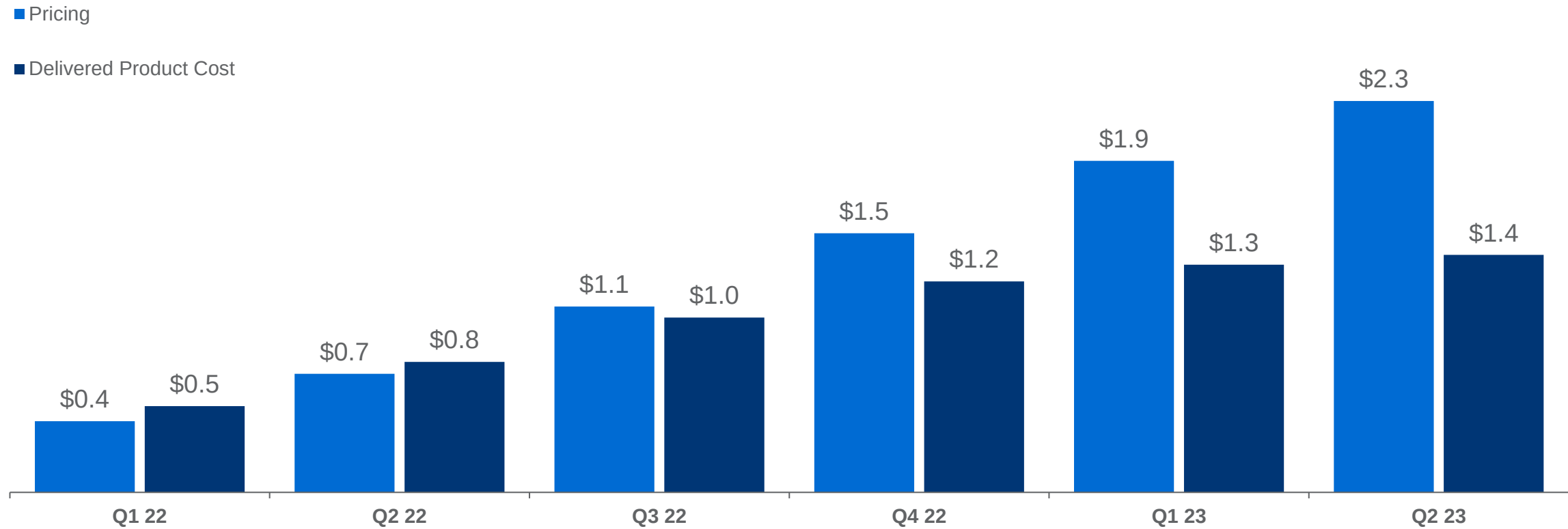


Committed to deliver 20% operating income margin



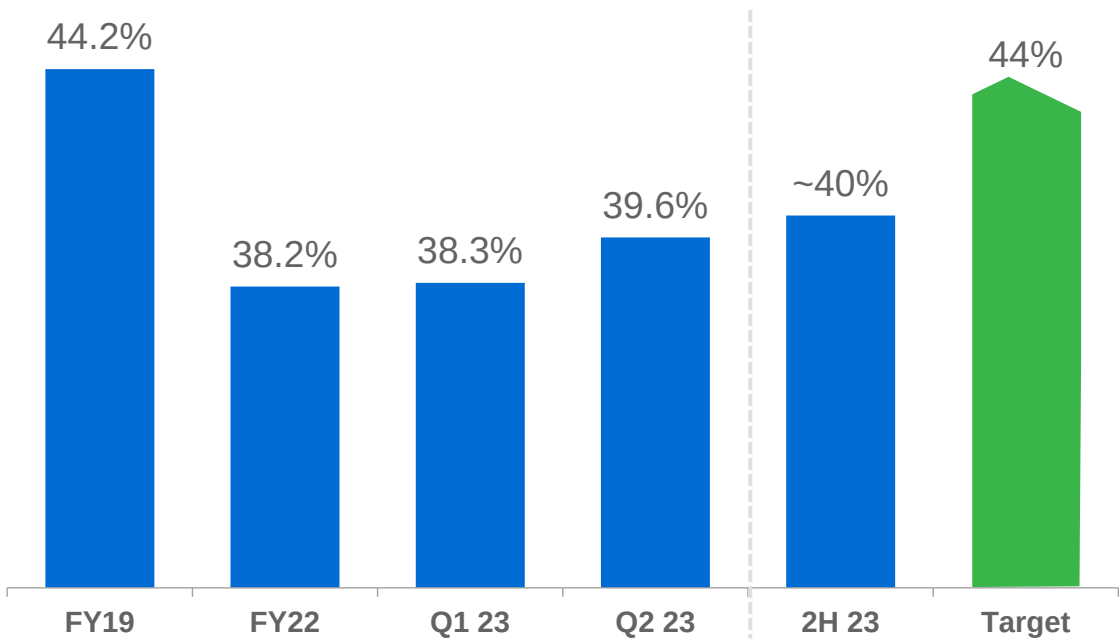
Realized \$2B+ value-based pricing

(\$B, cumulative by quarter)



Significant opportunity to expand gross margins

Gross Margins

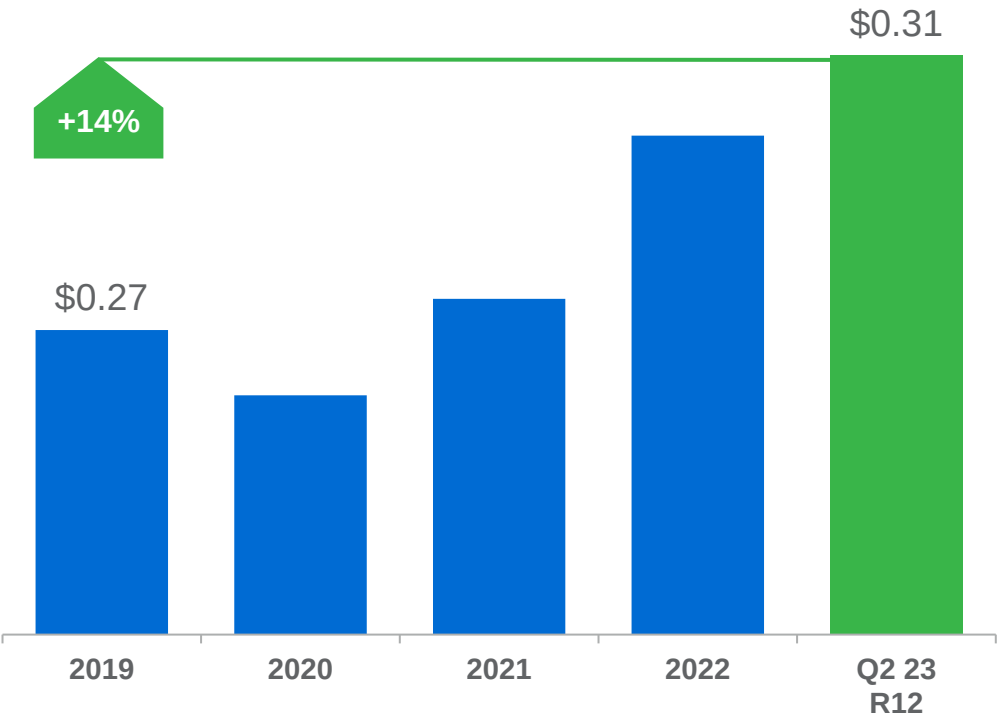


Gross margin drivers

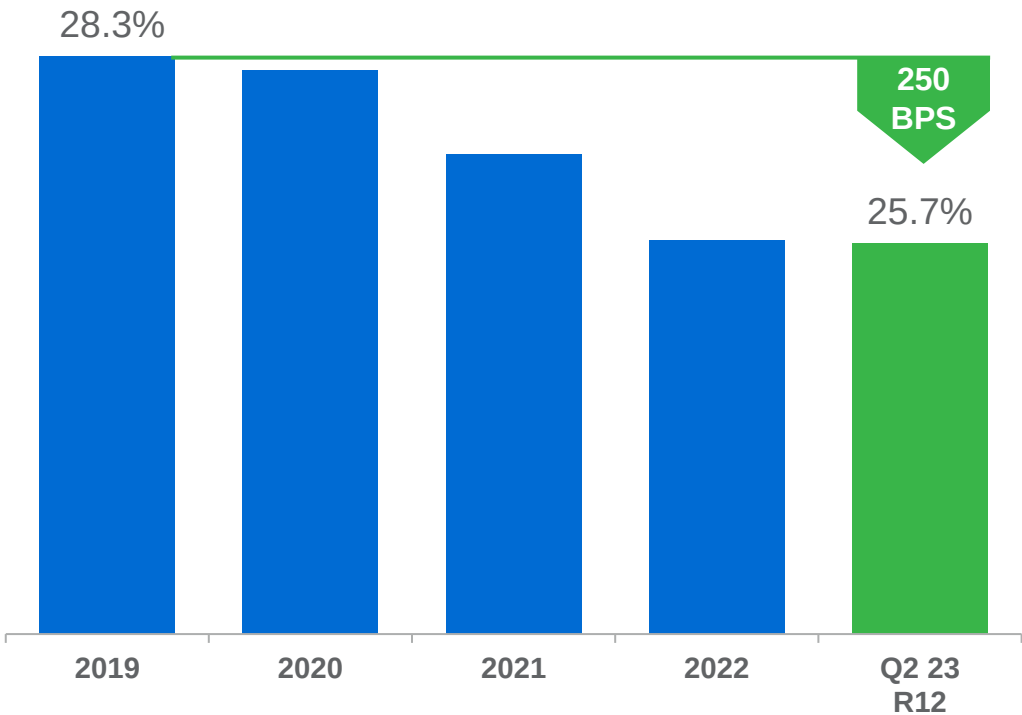
-  Value-Based Pricing
-  Institutional Recovery
-  High-Margin Growth Engines
-  Supply Chain Optimization

Strengthened structural productivity

Net Sales per Headcount (\$M)

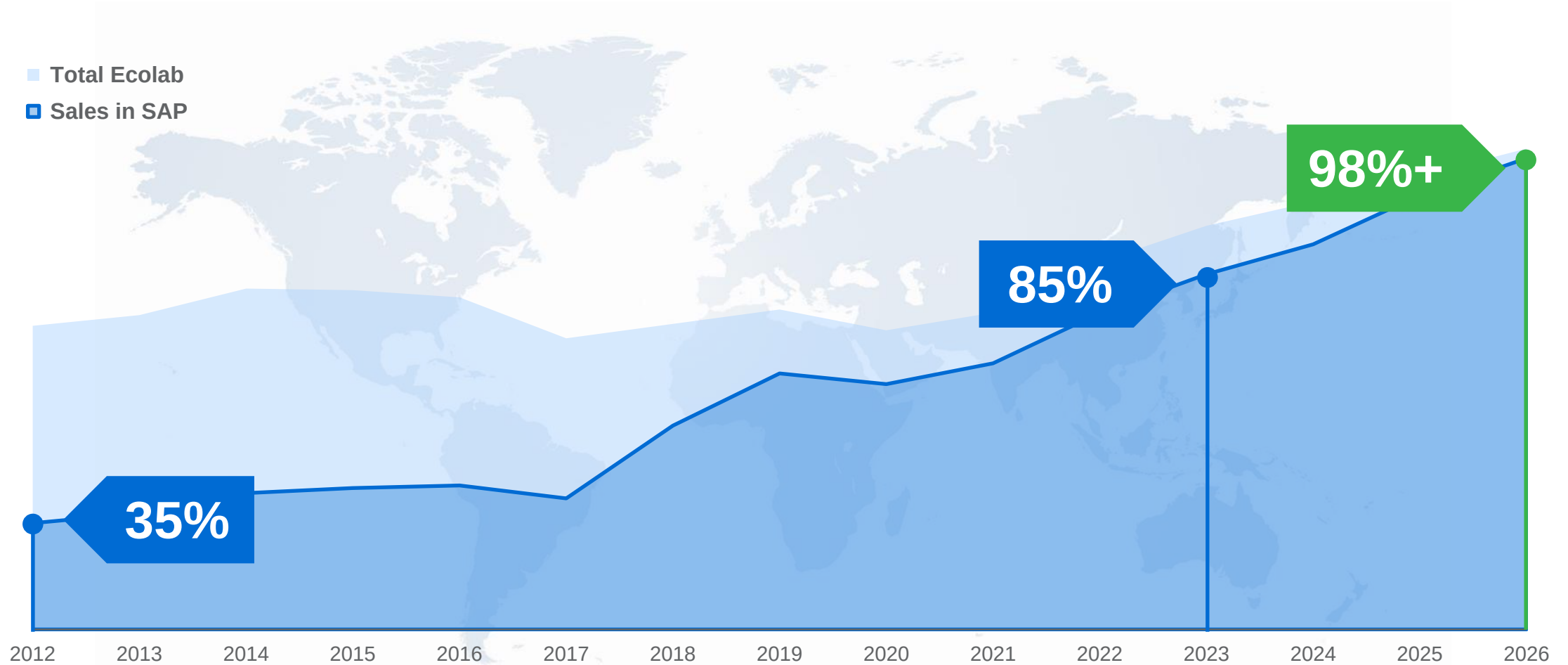


SG&A% of Sales





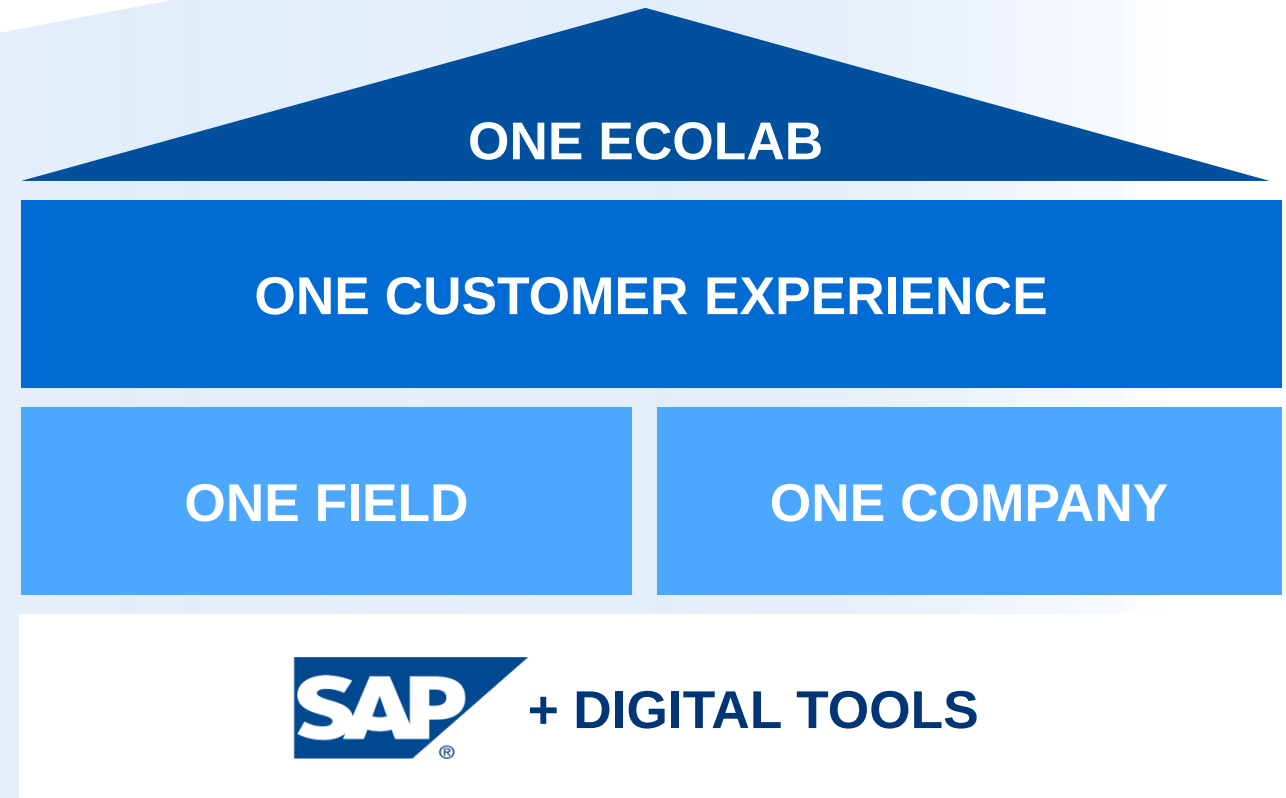
Strong and growing ERP foundation



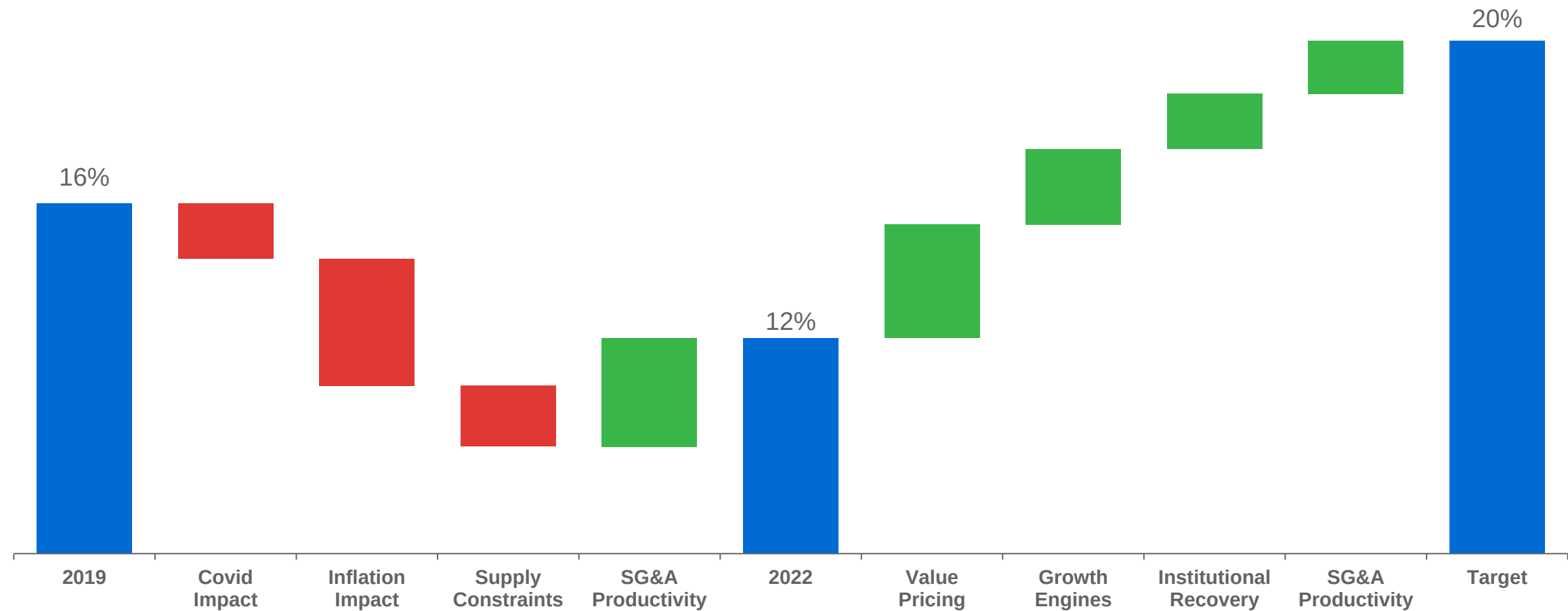
Transforming the way we work

One Ecolab

- Improving customer value and experience
- Unlock **\$55B** enterprise sales opportunity
- Increasing time to sell
- Delivering G&A support at scale
- Continue to invest and leverage digital

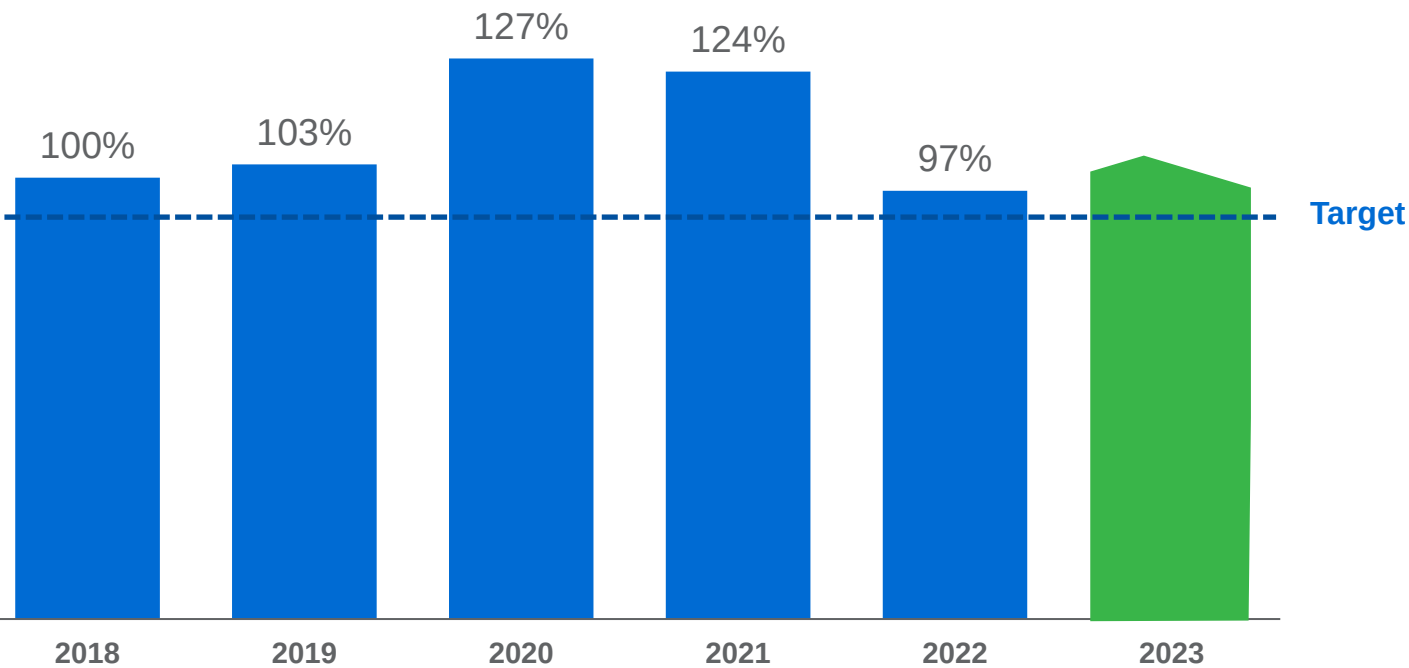


Operating income margin path to 20%



Generating strong free cash flows

FREE CASH FLOW CONVERSION

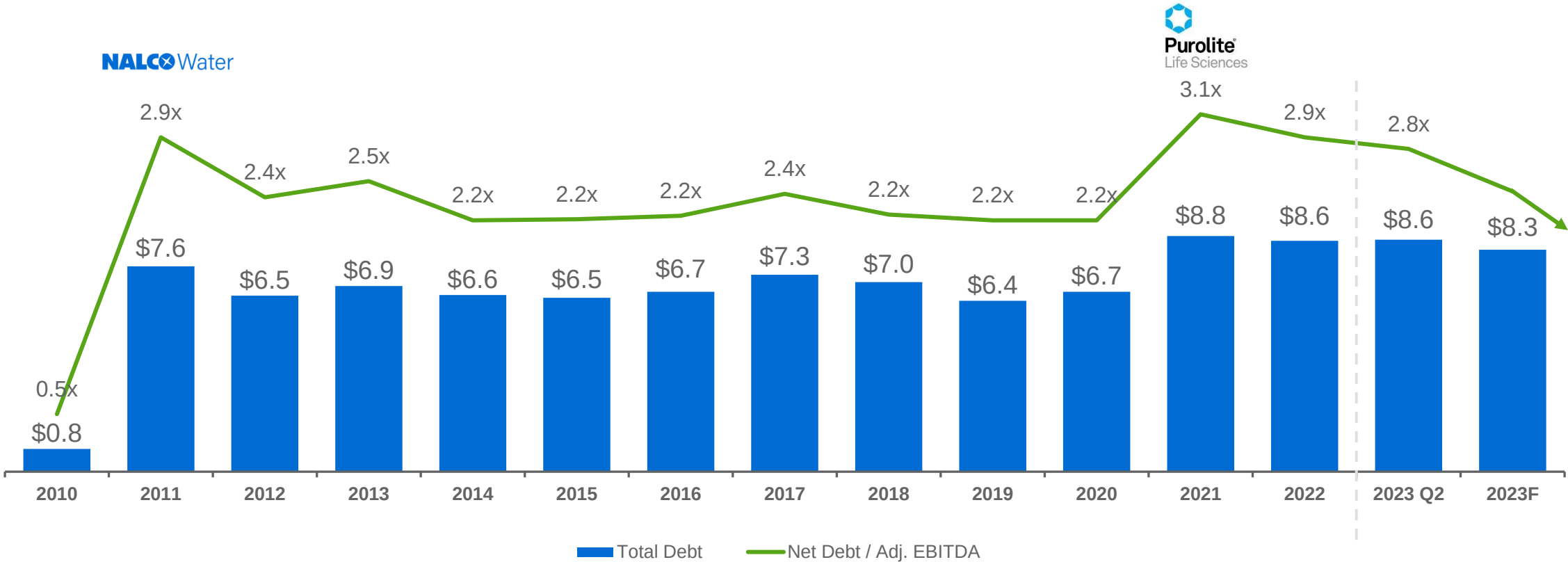


Free cash flow drivers

- Strong earnings growth
- Low capital intensity, 5-6% sales
- Working capital efficiency
- Free cash flow conversion 95%+

Remain focused on strong balance sheet

Returning to A-range metrics ~2x net debt / adj. EBITDA

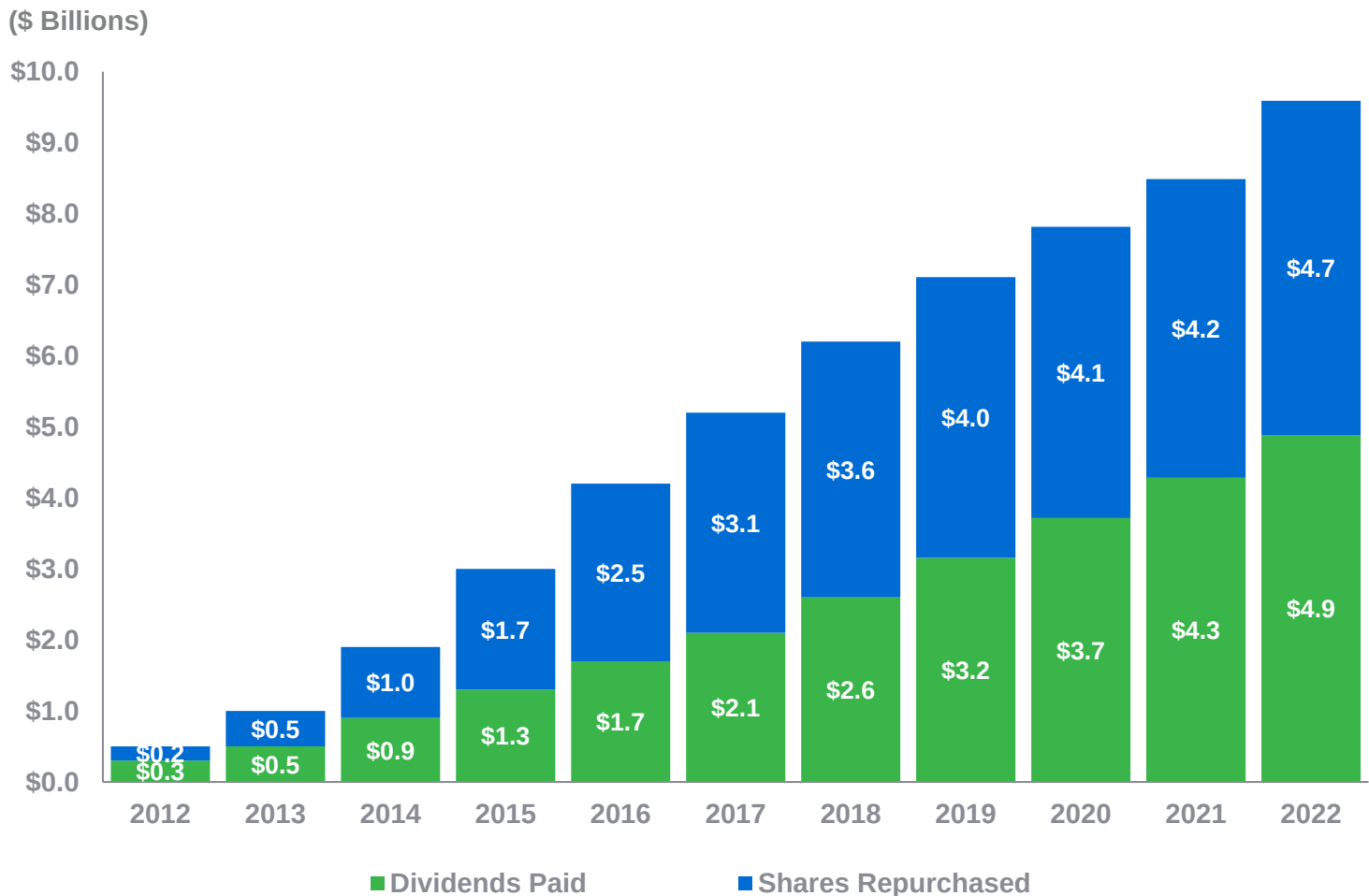


Creating shareholder value through M&A



\$10B cash returned to shareholders

~\$10B Cumulative Cash Returned 2012-2022



INCREASED CASH
DIVIDEND FOR

31

Consecutive years

TOTAL RETURNS
2012-2022

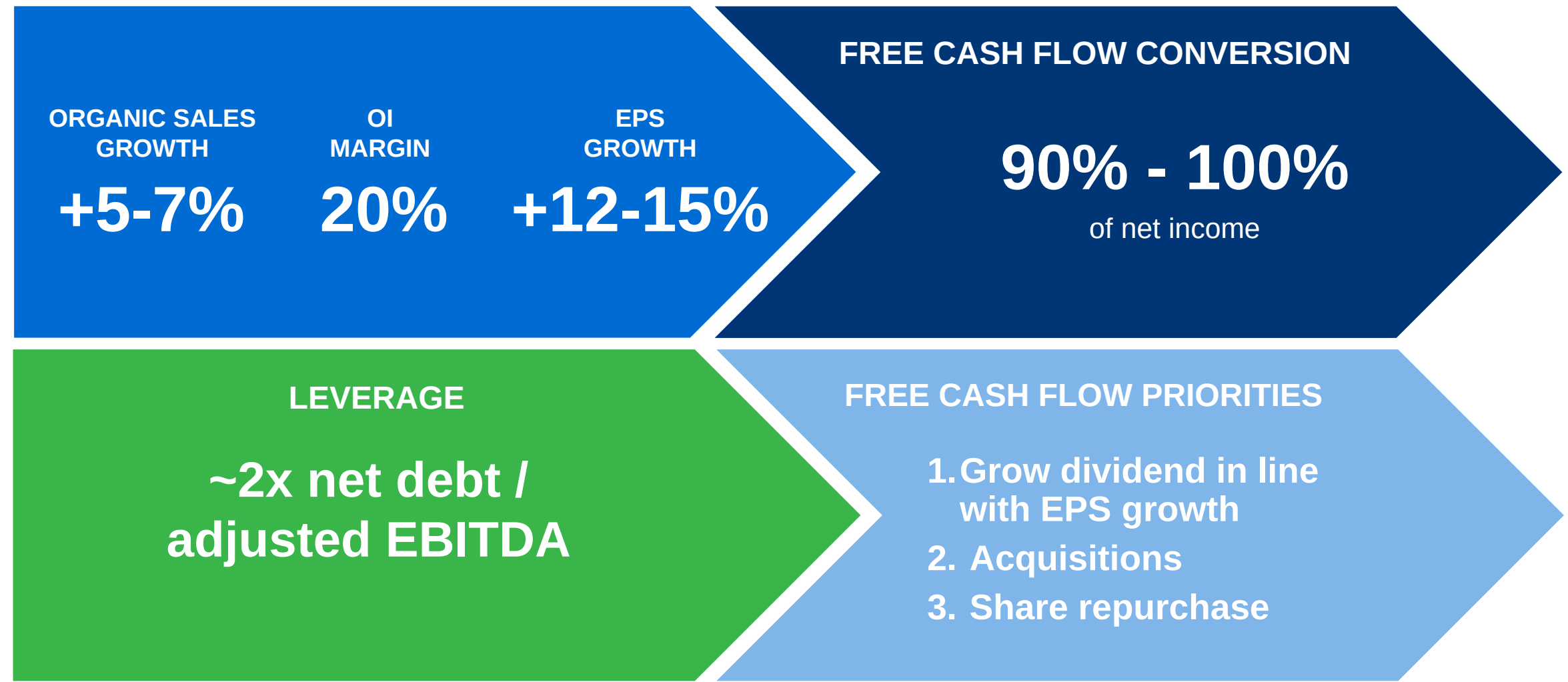
\$4.7B

Shares repurchased

\$4.9B

Dividends to Shareholders

Long-term financial objectives



Driving margin expansion & strong shareholder returns

Strong **margin expansion**

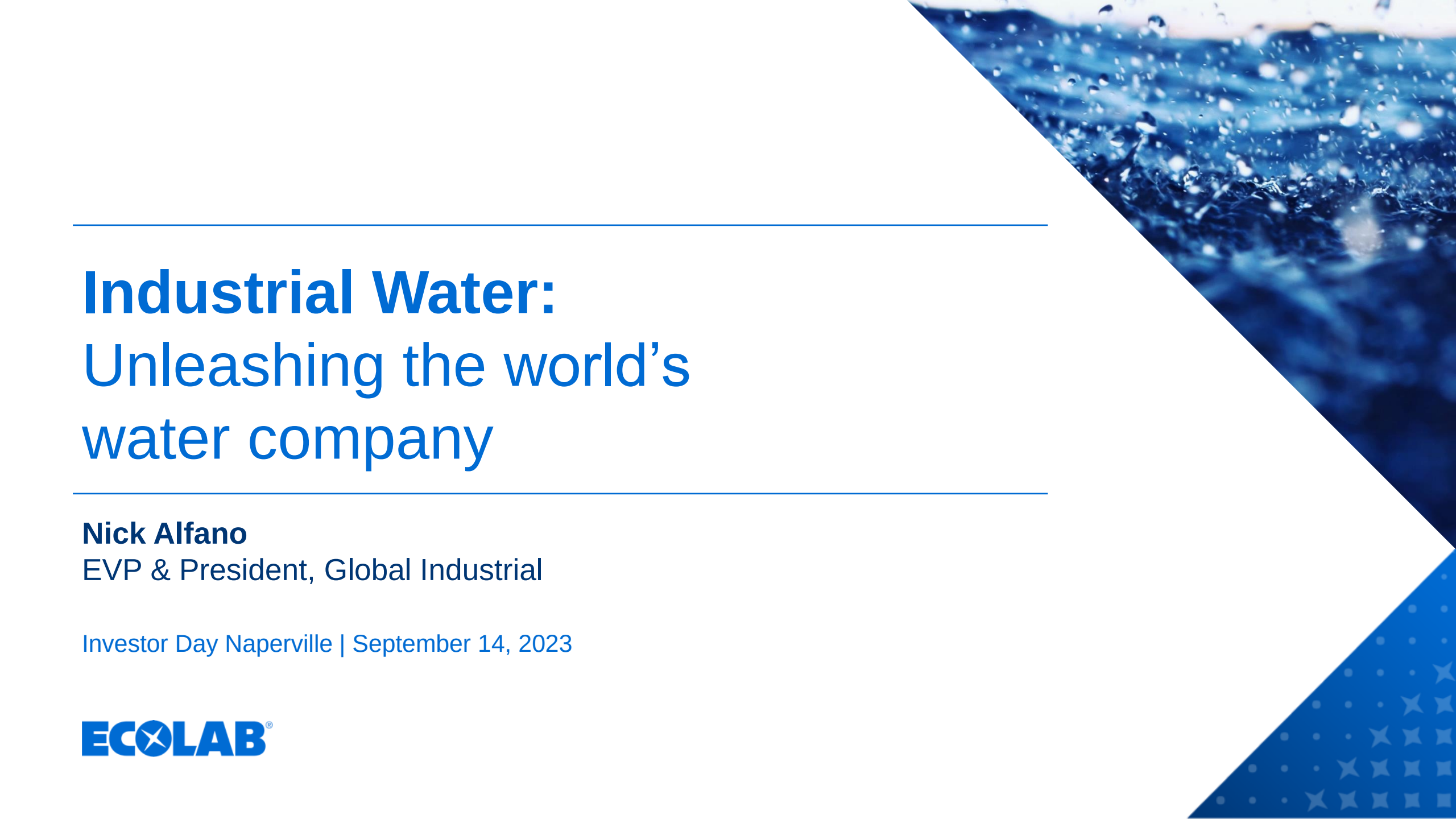


Strong **free cash flow**



Strong **shareholder returns**





Industrial Water: Unleashing the world's water company

Nick Alfano

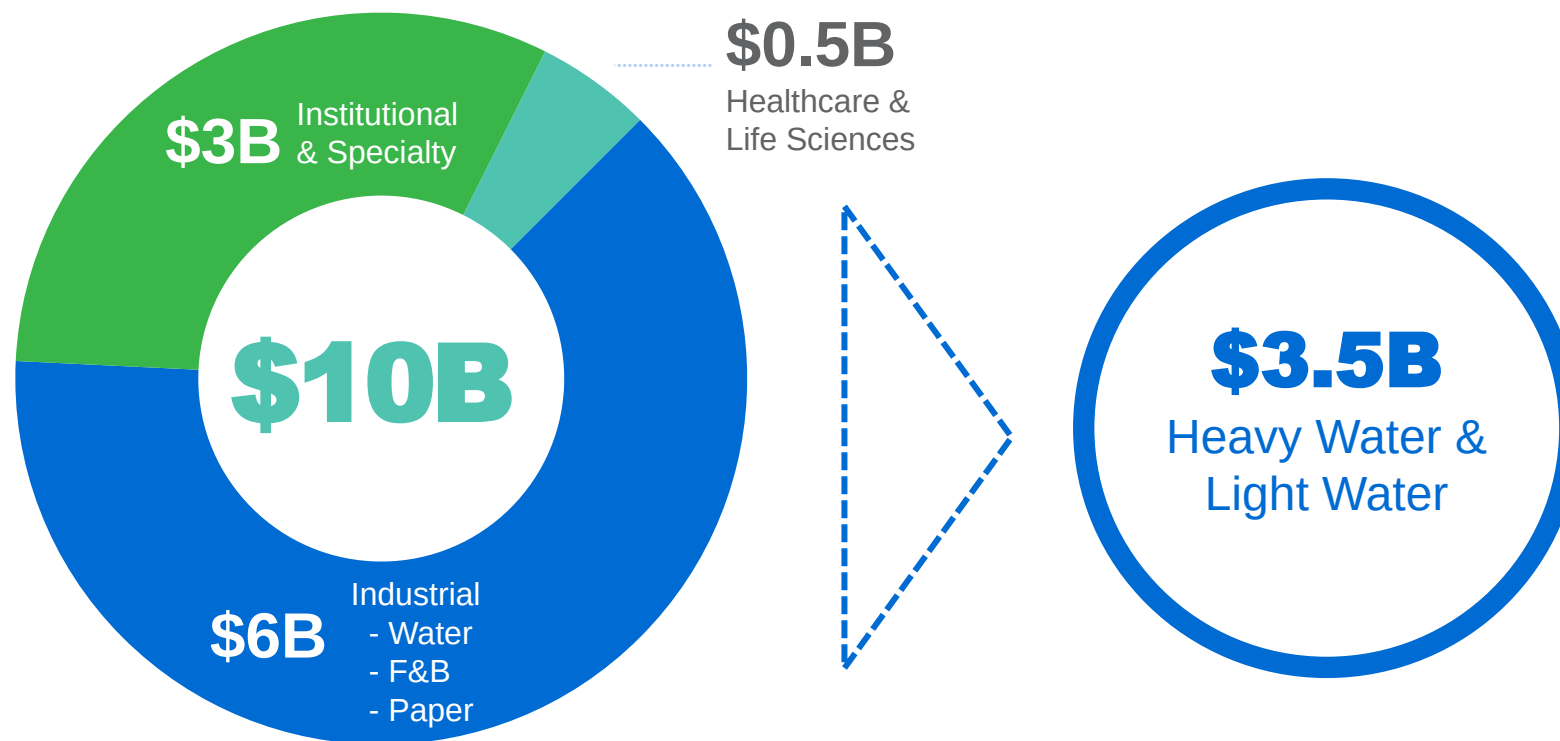
EVP & President, Global Industrial

Investor Day Naperville | September 14, 2023



\$10B Global water leader

ECOLAB WATER-BASED SALES



Impacting water across our end markets

Heavy Water Sector



DOWNSTREAM



CHEMICAL



MINING



POWER



PRIMARY
METALS

Light Water Sector



F&B



MANUFACTURING
&
TRANSPORTATION



INSTITUTIONAL



GLOBAL
HIGH-TECH

ON-SITE EXPERTISE | CONNECTED CHEMISTRY | DIGITAL TECHNOLOGY | ANALYTICS AND INSIGHTS

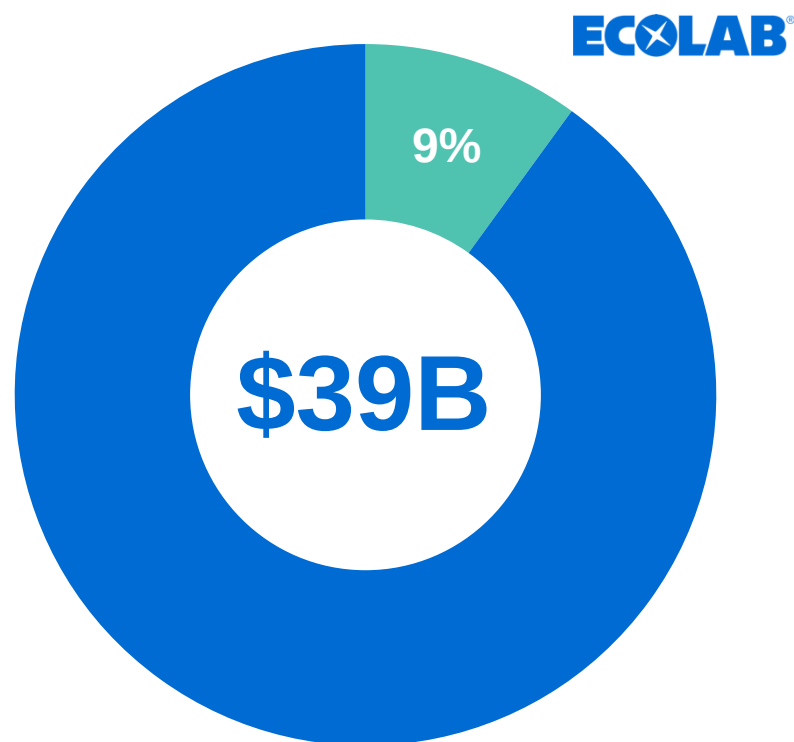
Maximize Outcomes | Minimize Impact | Optimize Cost

Highest Return

eROISM
by Ecolab

Huge market opportunity

Industrial water market



Key growth drivers



Breakthrough innovation



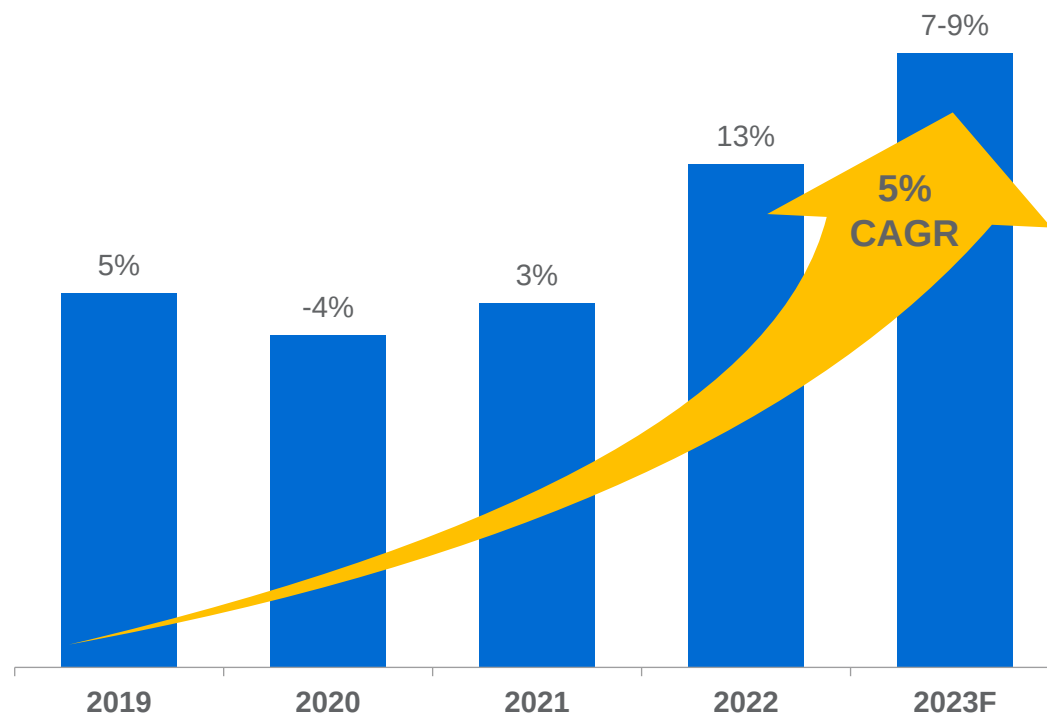
Ecolab Water for Climate



New segment development

Strong long-term performance

INDUSTRIAL WATER SALES (\$B)



Industrial Segment Long-term targets

Organic sales growth
+5-7%

Adj. OI margin

2019	2023	Target
15%	15%	18%

Industrial water – positive market trends

Heavy Water Sector

				
DOWNSTREAM	CHEMICAL	MINING	POWER	PRIMARY METALS
Decarbonization, renewable fuels	Renewable feedstock	Energy transition to renewables (Li, Ni, Cu)	Renewable and carbon-free electricity	Mini mills and efficient production

Light Water Sector

			
F&B	MANUFACTURING & TRANSPORTATION	INSTITUTIONAL	GLOBAL HIGH-TECH
Climate commitments	Electric vehicles	Water safety regulations	US CHIPS and Science Act

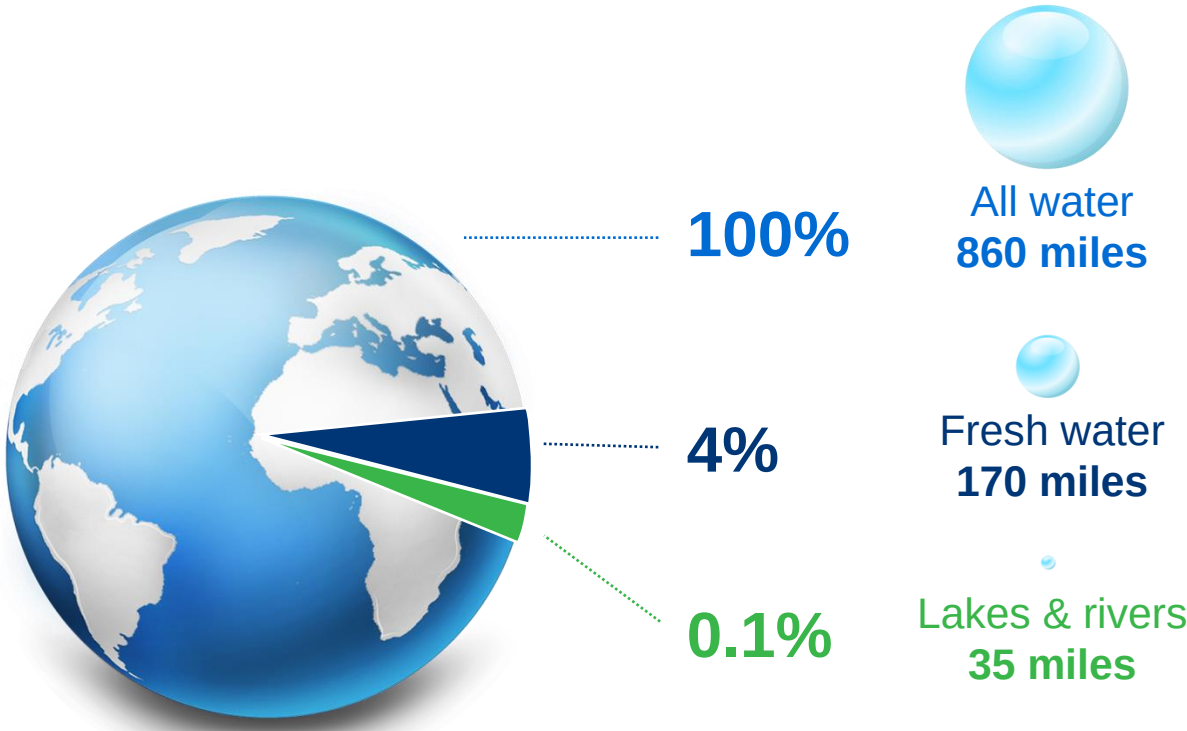
Water Scarcity

Climate Commitments

Regulations

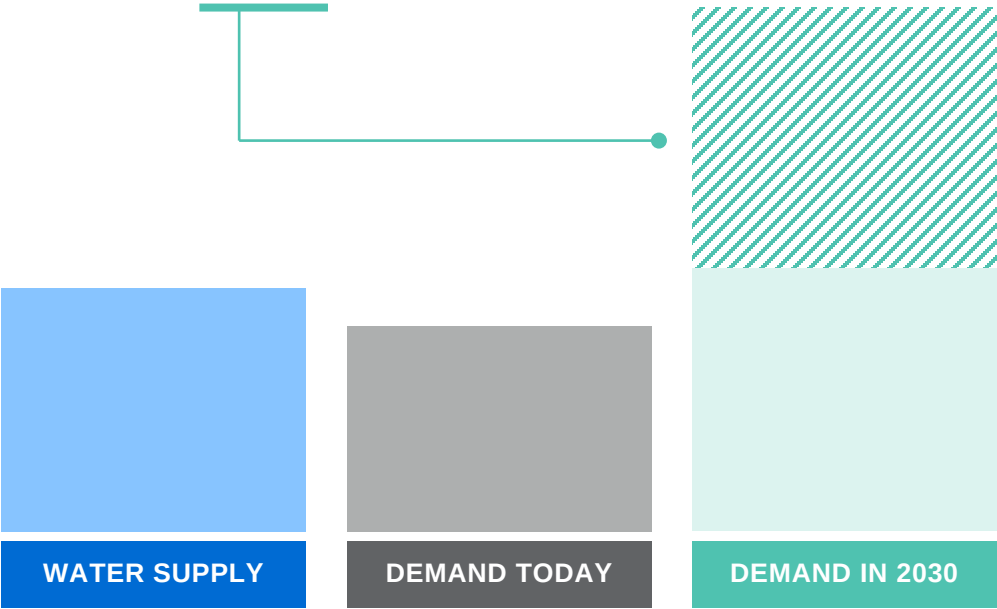
Digital World

Growing fast with the same water



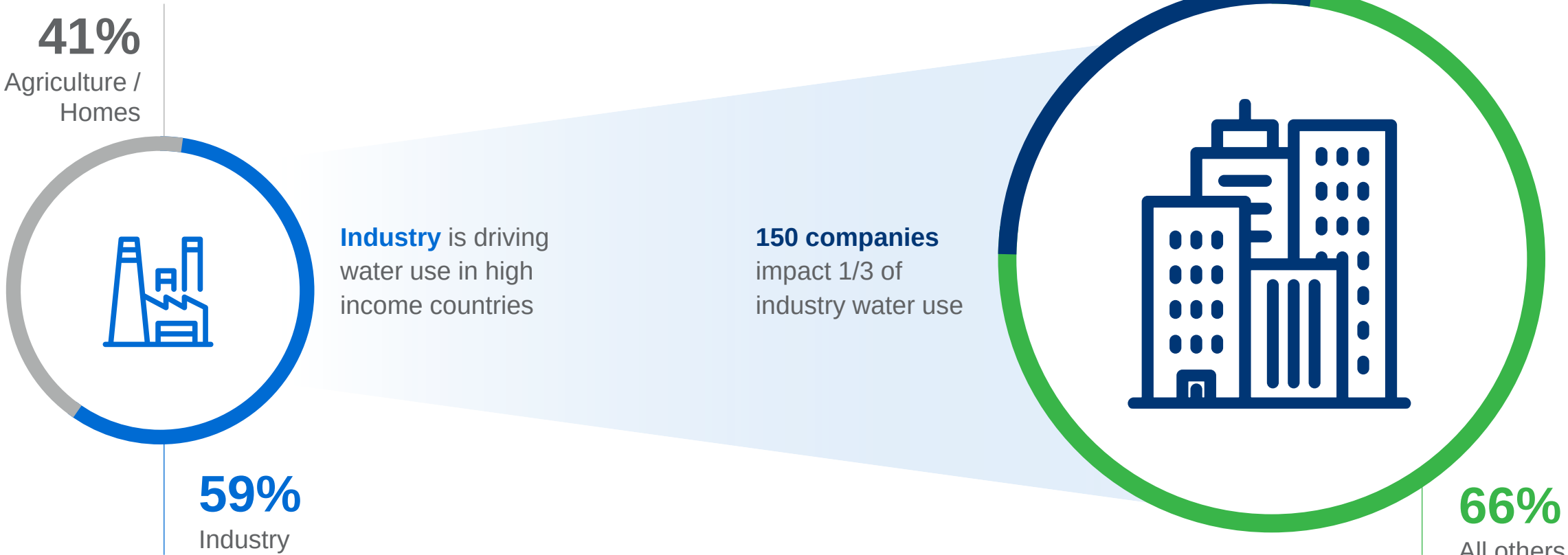
Our demand for fresh water will outstrip supply by

56% by 2030



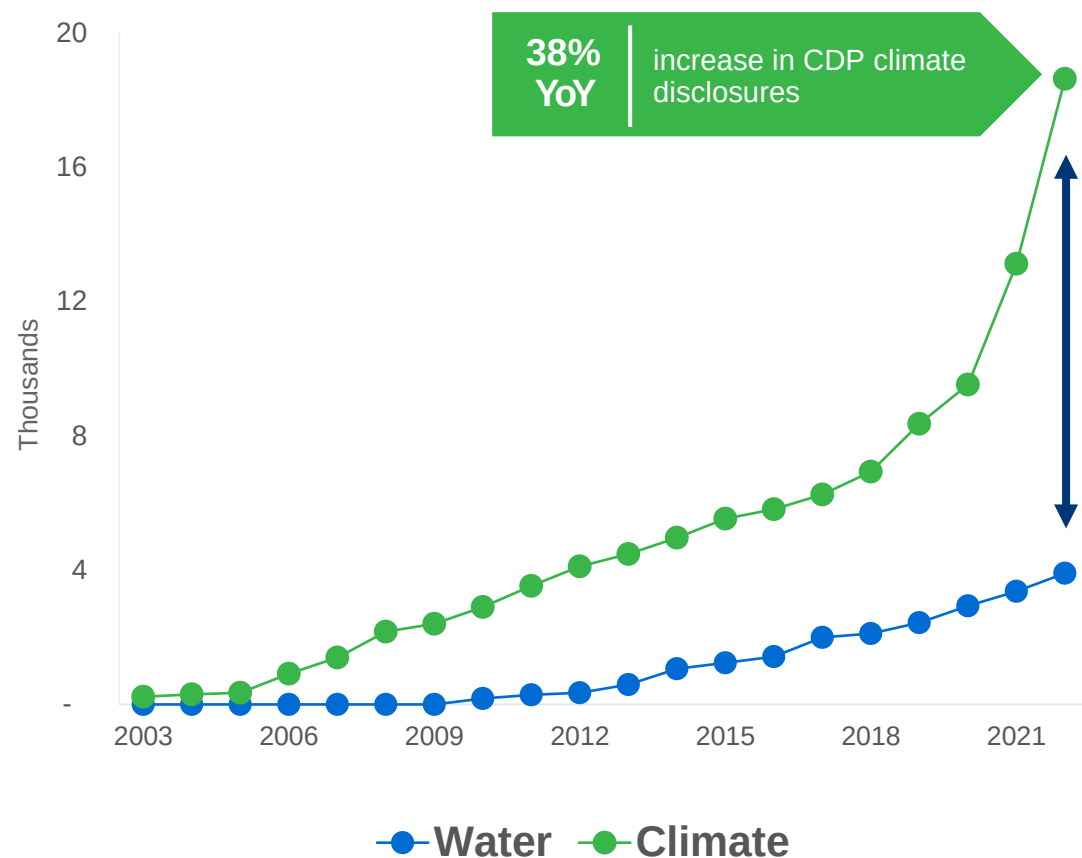
Industry challenge and opportunity

Water usage



Customer needs keep growing

Number of Disclosing Companies (CDP)



Customer Commitments



2,9 HL water/HL Beer by 2030



Water Positive by 2030



20% by 2025
NPWI by 2050



15% by 2030



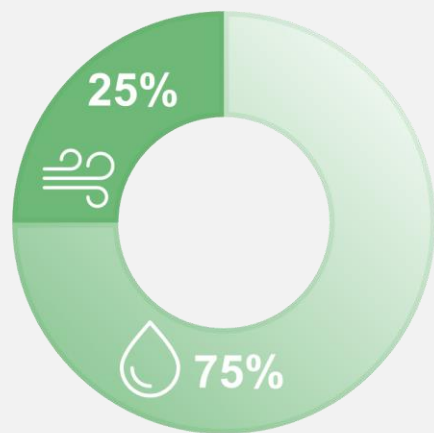
Positive water impact by 2025



20% by 2030

The water-energy nexus opportunity

UP TO **75%**
of energy in manufacturing
is driven by water



GOOD FOR THE PLANET

Water



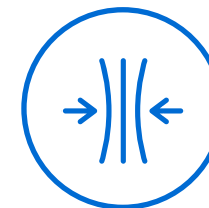
Energy



Greenhouse
gas (GHG)
emissions



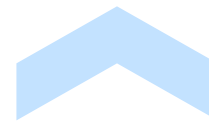
GOOD FOR BUSINESS



Resilience

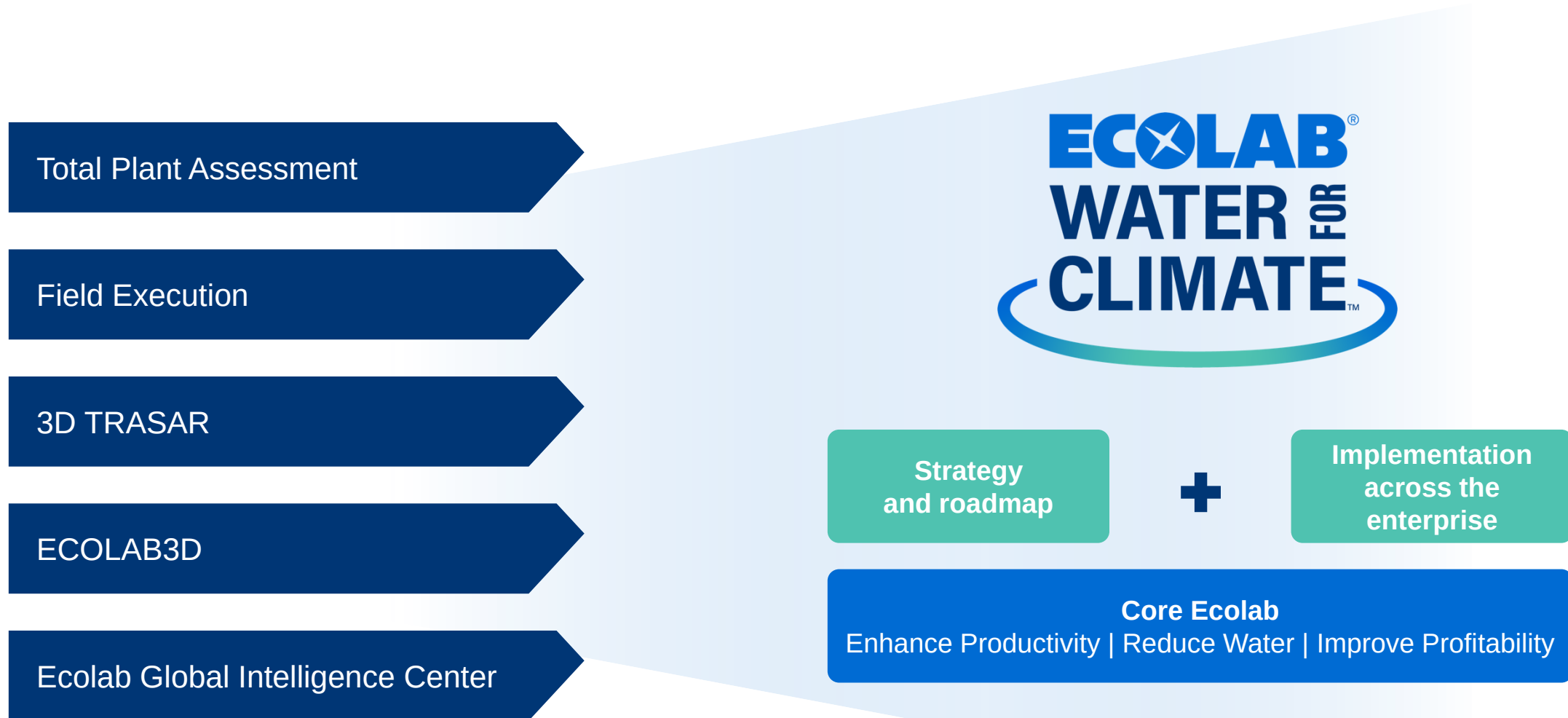


Credibility



Profit

Bringing the best of Ecolab together



Best-in-class outcomes across an enterprise

Because of our **field experts** and **digital offerings**...

... we know what **best-in-class** looks like...

... and we **deliver outcomes** at a site and across an enterprise



27,000 Field Experts



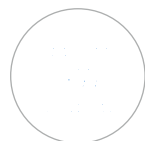
ECOLAB3D™ Digital Services



Data Center



Power Plant



Food Plant



Restaurant



Hotel



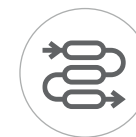
Cooling



Boiler



Pre-Treatment



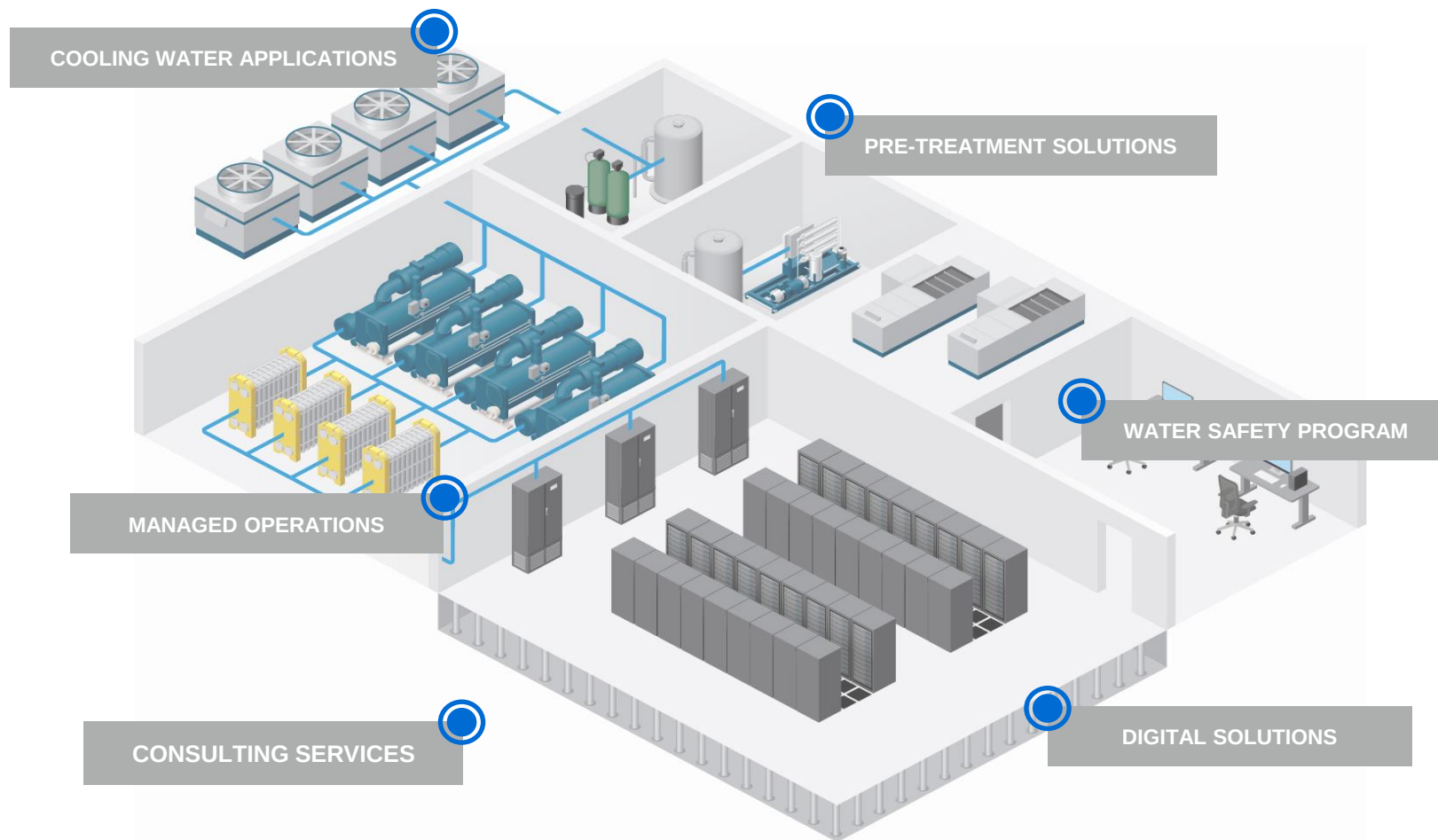
Process



Post-Treatment



Delivering value in critical data centers



eROISM
by Ecolab

Annual Savings



WATER

30 Million
Gallons



ENERGY

1 Million
kWh



GREENHOUSE
GASES

1,000
Metric tons



\$8 Million
Total Value Delivered

Unleashing the world's water company

The **world's leader** with global impact on water



Breakthrough innovation to drive margins



New segment development to accelerate growth





Food & Beverage: Water & hygiene for quality, sustainability, and performance

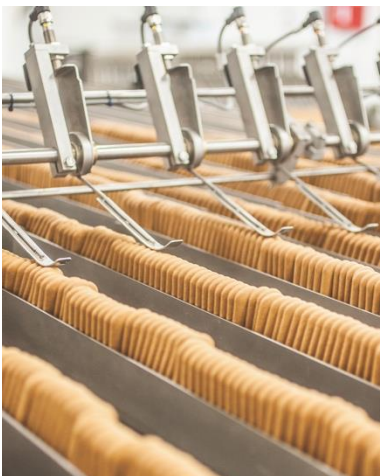
Chris Roberts

EVP & General Manager, Global Food & Beverage

Investor Day Naperville | September 14, 2023



Water & hygiene for better outcomes

					
DAIRY	BEVERAGE & BREWERY	PROTEIN	FOOD	GRAINS, OILS, BIOFUELS & SUGAR	ANIMAL HEALTH

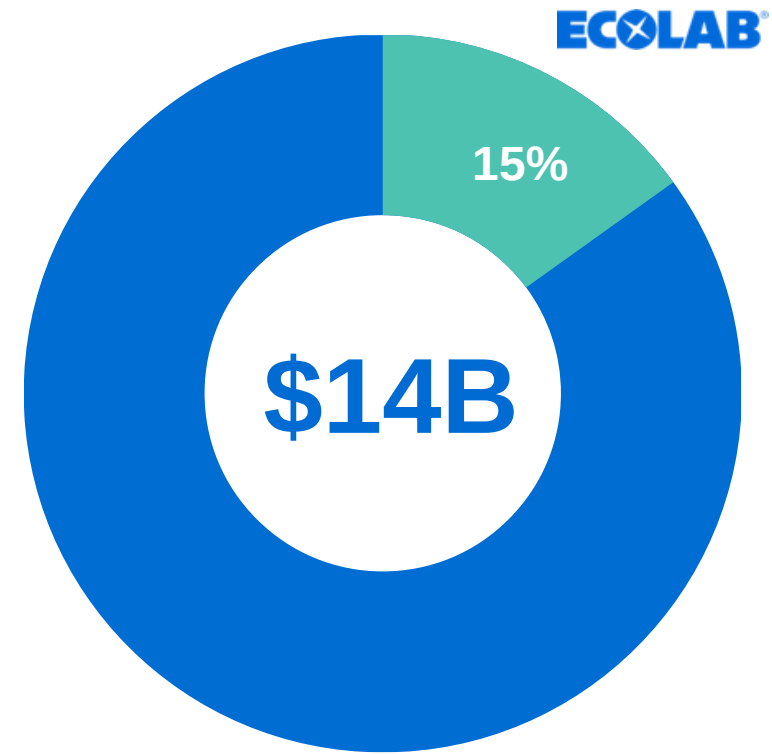
CLEANING & ANTIMICROBIAL | WATER MANAGEMENT | ENGINEERING & DIGITAL | ANALYTICS & INSIGHTS

Superior Food Hygiene | Reduce Water Usage | Optimize Operational Costs

Highest Return 

Robust market opportunity

Food & Beverage market

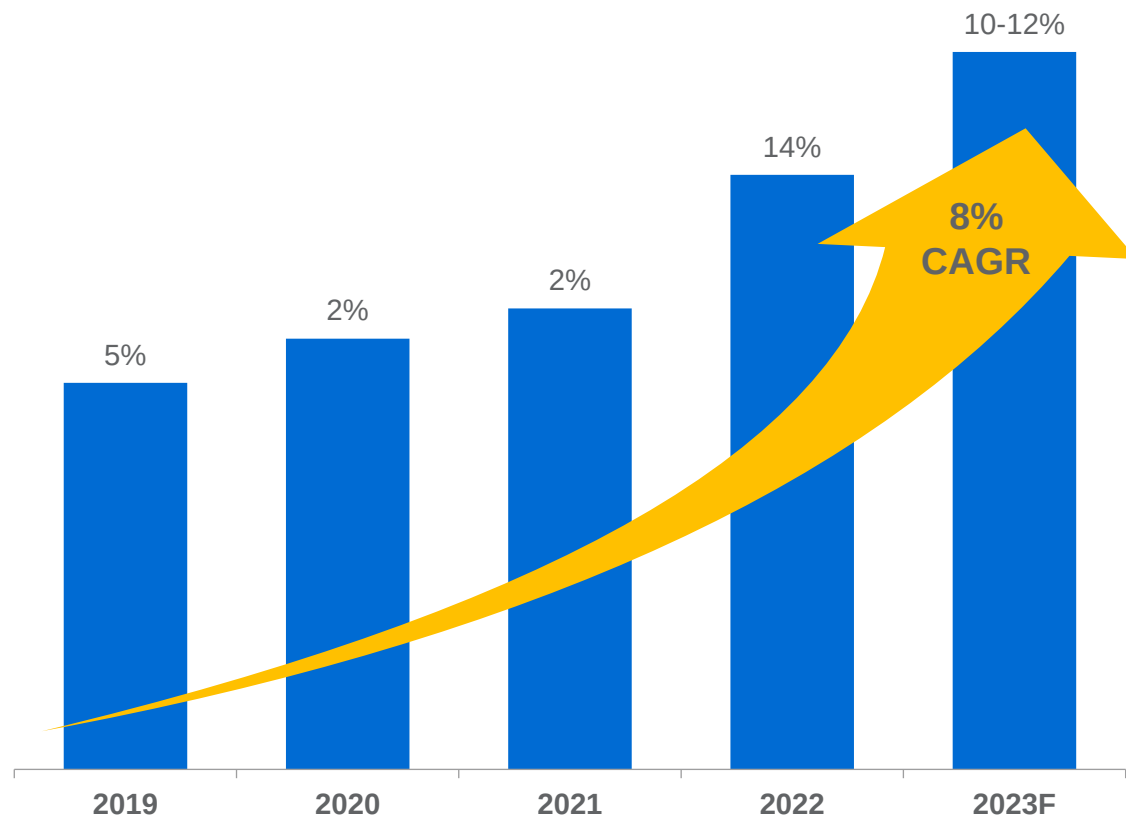


Key growth drivers

-  Ecolab Water for Climate
-  Food hygiene solutions
-  Digital innovation

Strong profitable growth

FOOD & BEVERAGE SALES (\$B)



Industrial Segment Long-term targets

Organic sales growth
+5-7%

Adj. OI margin

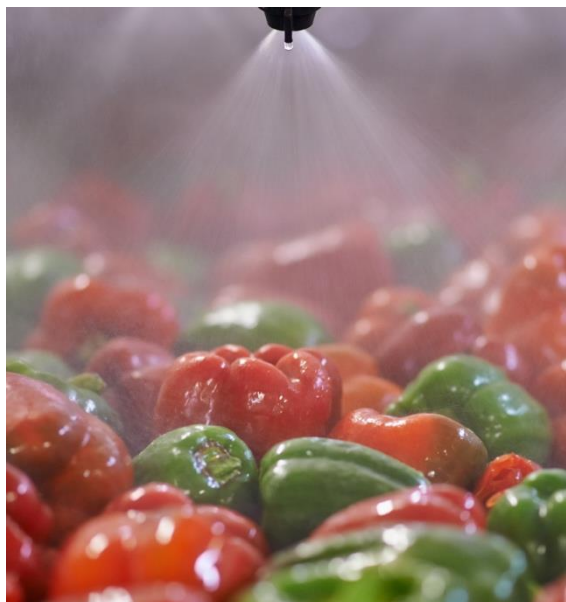
2019	2023	Target
15%	15%	18%

Positioned to win in an evolving market



CUSTOMERS

Increased focus
on costs



SUSTAINABILITY

Specific water
reduction goals



FOOD SAFETY

Heightened attention
on food safety



DIGITAL

Accelerating
adoption

MANAGING WATER COMMITMENTS AND CLEANING REQUIREMENTS

Water is critical to F&B customers

Key opportunity areas



Up to 75% of energy driven by water



Food industry has time bound water and climate goals



Water actions linked to external brand equity



Ecolab Global Corporate Account relationships

» TRENDS »

2025 water goals

HEINEKEN

AB InBev

Saputo

Mondelēz

Arla

Nestlé

Kraft Heinz

KERRY

MOLSON Coors

GROUPE LACTALIS

General Mills

MARS

2030 water goals

ADM



Ingredion

pepsi

DANNON

SUNTORY

McCain

(JBS)

DIAGEO

Asahi

Hormel

Cargill

Abbott

Coca-Cola

FERRERO

Unilever

Tyson

Simplot

wilmar

Driving growth through key corporate accounts

FOOD & BEVERAGE GLOBAL SOLUTIONS

Target the world's largest F&B companies

- One Contact
- One Contract
- One Ecolab



HYGIENE
SOLUTIONS

ECOLAB
WATER FOR CLIMATE



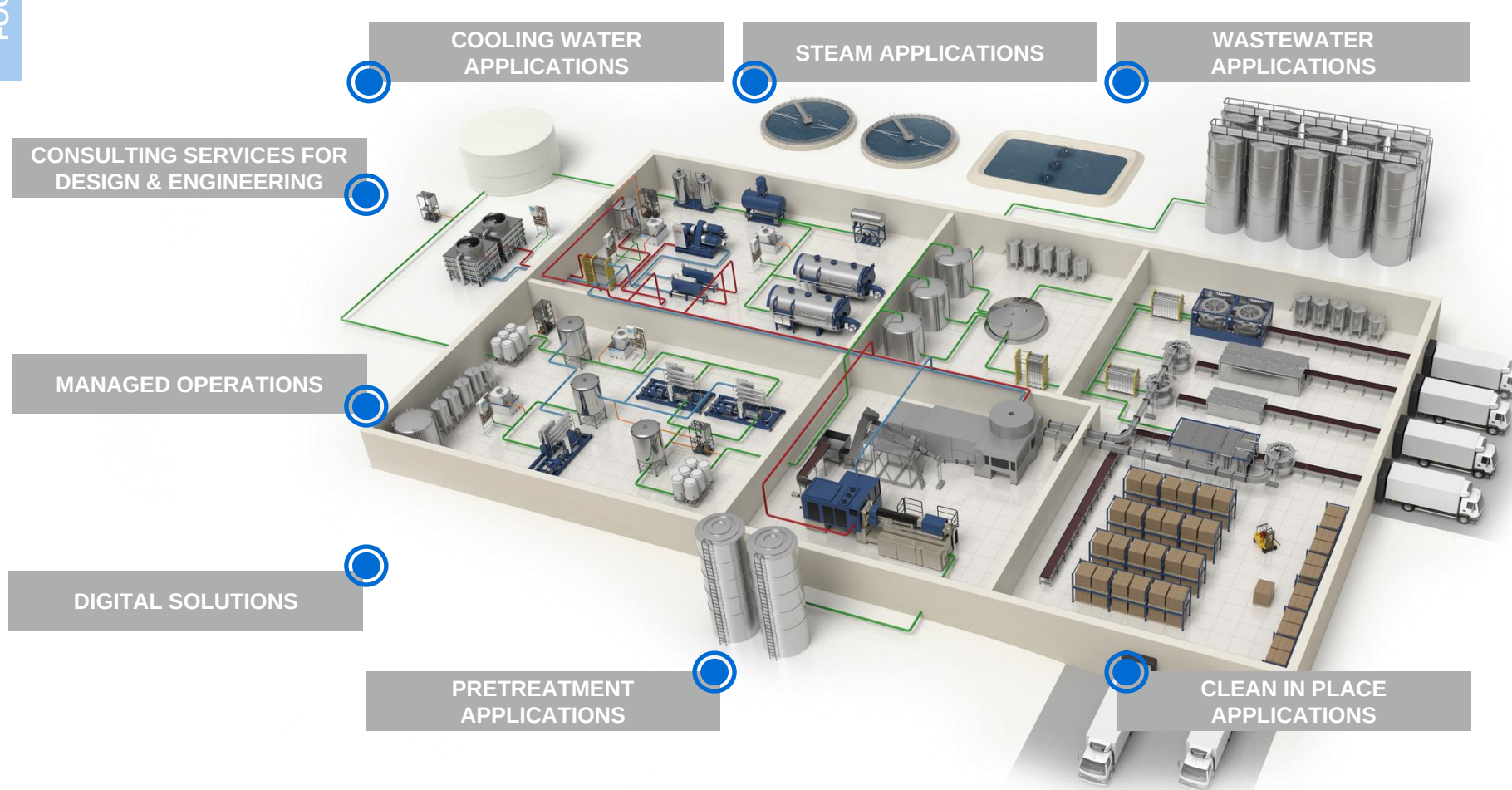
- \$2.5B global opportunity
- Dedicated resources
- Outcome based

DIGITAL SOLUTIONS

Bringing the best of Ecolab together



Delivering unmatched value to a brewery



eROISM
by Ecolab

Annual Savings



962 Million
Gallons



219 Billion
BTUs



12,300
Metric tons



\$18 Million
Total Value Delivered

Driving value through digital at a beverage customer



Water & hygiene for quality, sustainability, and performance

Ecolab Water for Climate to resolve water scarcity



Food Hygiene Solutions for improved food safety



Digital Innovation for margins and growth





Institutional & Specialty: Positioned to win in the evolving environment

Greg Cook

EVP & President, Institutional Group

Investor Day Naperville | September 14, 2023



Market leader improving customers outcomes



FULL-SERVICE
RESTAURANTS



QUICK-SERVICE
RESTAURANTS



FOOD RETAIL



LODGING



LONG-TERM CARE



PUBLIC SPACES

WAREWASHING | LAUNDRY | SURFACE HYGIENE | FLOORCARE | AUDITING | INSIGHTS

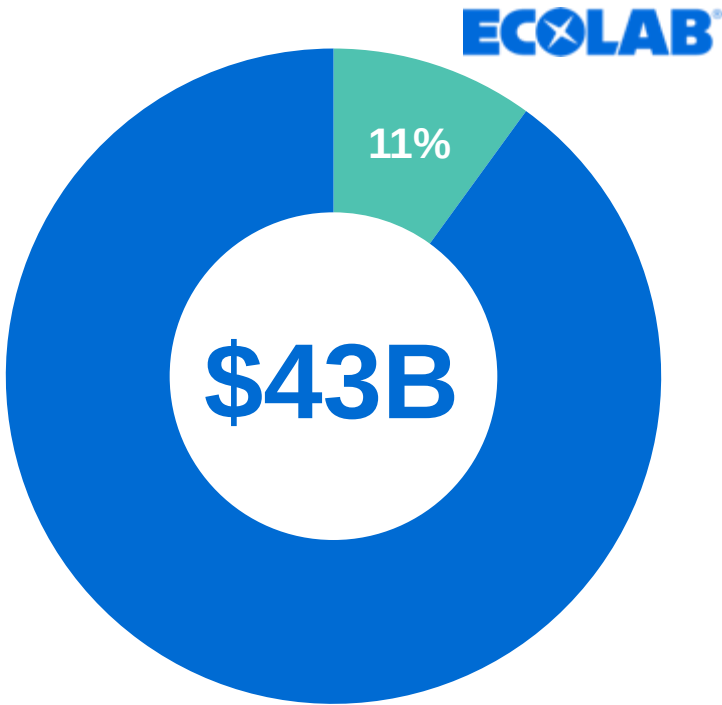
Maximize Outcomes | Minimize Impact | Optimize Cost

Highest Return



Huge opportunity remains

Institutional & Specialty market



Key growth drivers



Transform business

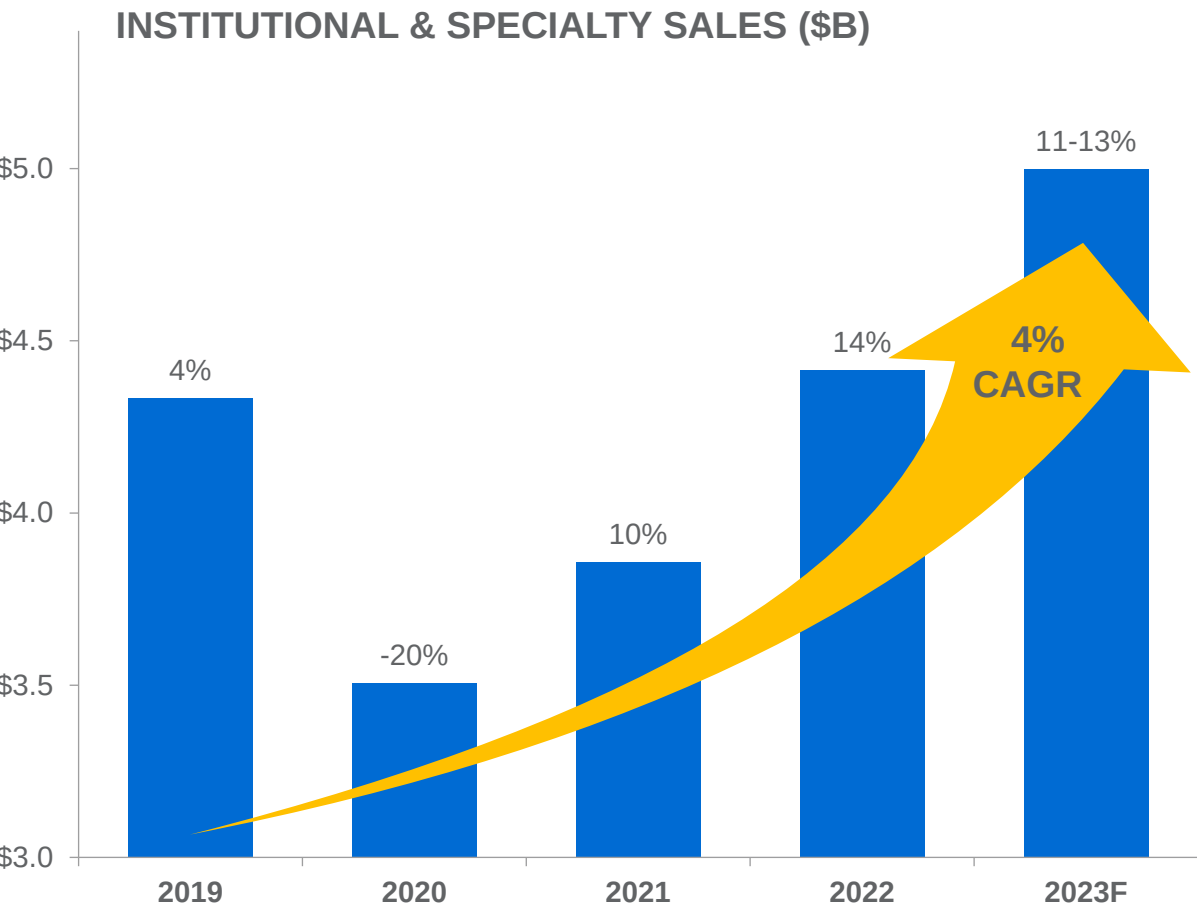


Drive penetration



Breakthrough innovation

Strong growth based on value delivered



Institutional & Specialty Segment

Long-term targets

Organic sales growth

+4-6%

Adj. OI margin

2019	2023	Target
21%	16%	22%

Dynamic market shifts accentuate Ecolab value



FULL-SERVICE
RESTAURANTS

Off-premise vs.
on-premise dining
Location closure



QUICK-SERVICE
RESTAURANTS

Drive-thru
Digital delivery



RETAIL

Convenience
delivery



LODGING

Procedure
changes



LONG-TERM CARE

Policy
overhaul



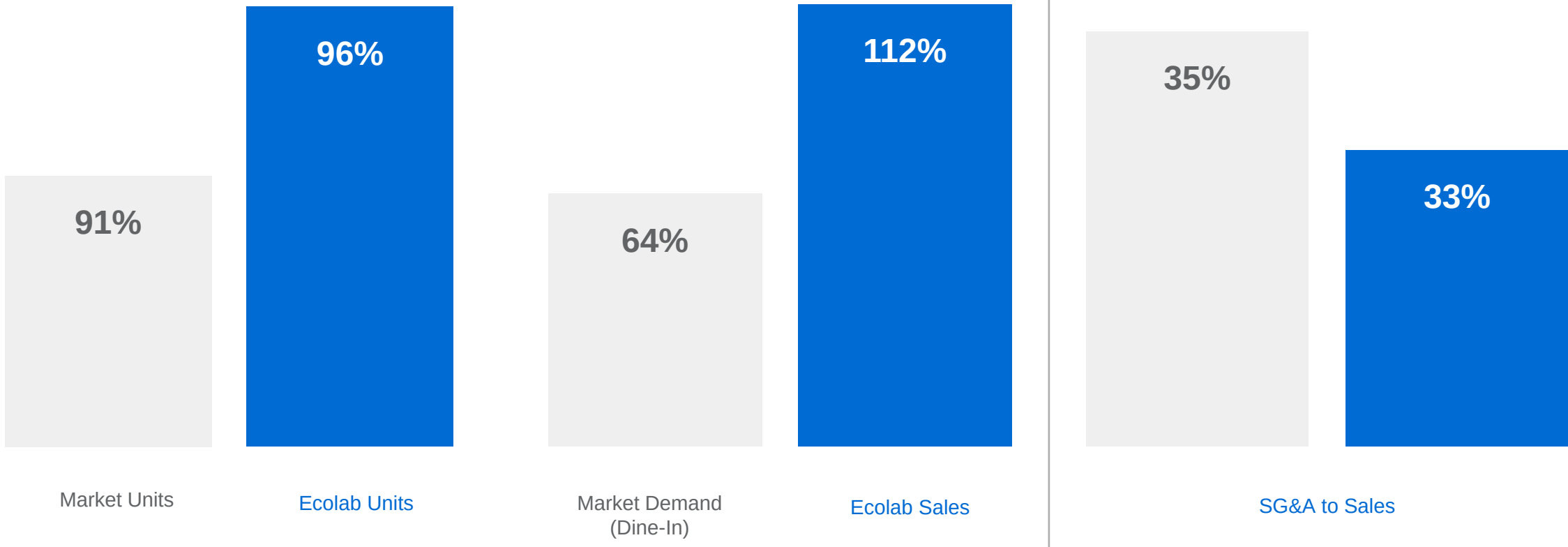
PUBLIC SPACES

Limited return
to office

LABOR CHALLENGES, INFLATION, INFORMATION INTELLIGENCE (AI)
& CONTINUED FOCUS ON SUSTAINABILITY

Pivot to meet new market reality

Institutional vs. 2019



Driving performance

Productivity



FOCUSED SALES
TEAM



BEST-IN-CLASS
SERVICE

Penetration



Innovation



EXPANDED SOLID TECHNOLOGY

Productivity: Transform business



FOCUSED SALES TEAM

**Free up more time to sell.
Accelerate customer growth.**



BEST-IN-CLASS SERVICE

**Aligned service to enhance value.
Expanded service touchpoints.**
(Remote assist & on-demand training)

Penetration: Leverage Ecolab Science Certified



Consumer Confidence + Location (Customer) Confidence

Brand Standard → Solution Penetration → Margin Improvement

Innovation: Accelerating customer value

Dishmachine



Dishmachine technology
Added digital capability
Lower cost

Solids Program



Expanded solid technology
Reduced labor costs
Lock & key chemistry

ReadyDose™



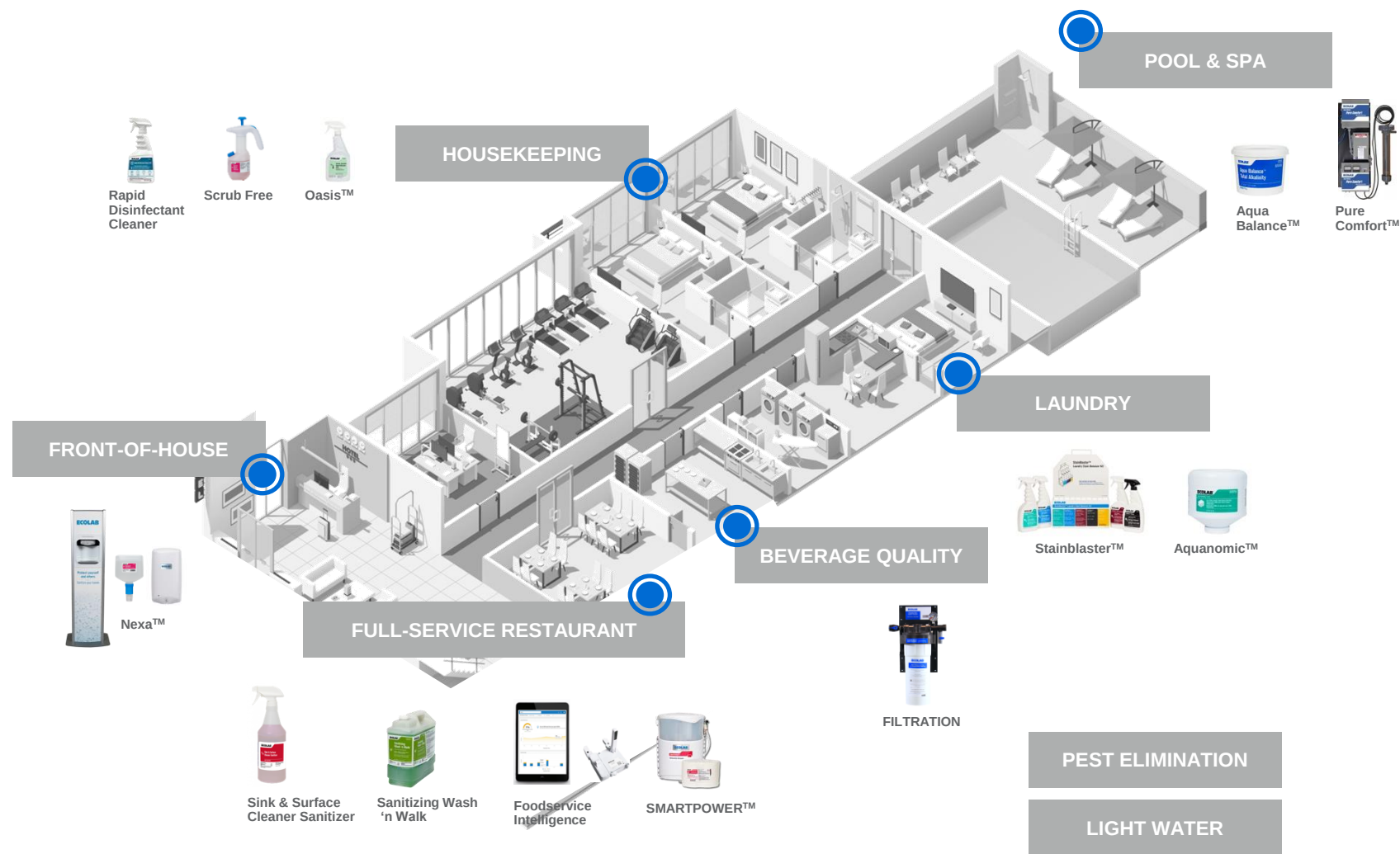
Small footprint
Patented technology
Solution penetration

Automation



Labor automation
Insights & machine learning
Expansion opportunities

Delivering strong value across lodging property



eROISM
by Ecolab

Annual Savings



WATER

161 Million
Gallons



ENERGY

1 Million
Therms



GREENHOUSE
GASES

5,900
Metric tons



\$10 Million
Total Value Delivered

Positioned to win in the evolving environment

Transform business for growth



Drive penetration for volume



Breakthrough innovation for margins



Pest Elimination:

Strong and consistent growth platform

Nicolas Granucci

EVP & President, Global Pest Elimination

Investor Day Naperville | September 14, 2023



Unique competitive advantage

Pest ELIMINATION $\neq$ Pest Control



Science-based
INNOVATION

+



Data &
INSIGHTS

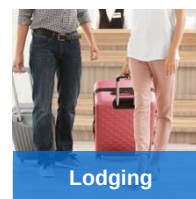
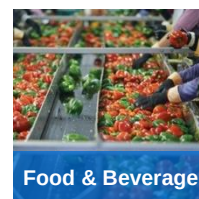
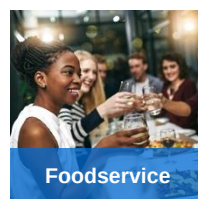
+



Expert
SERVICE

RODENT | COCKROACH | FLY | BEDBUG | FUMIGATION

Core Ecolab Segments



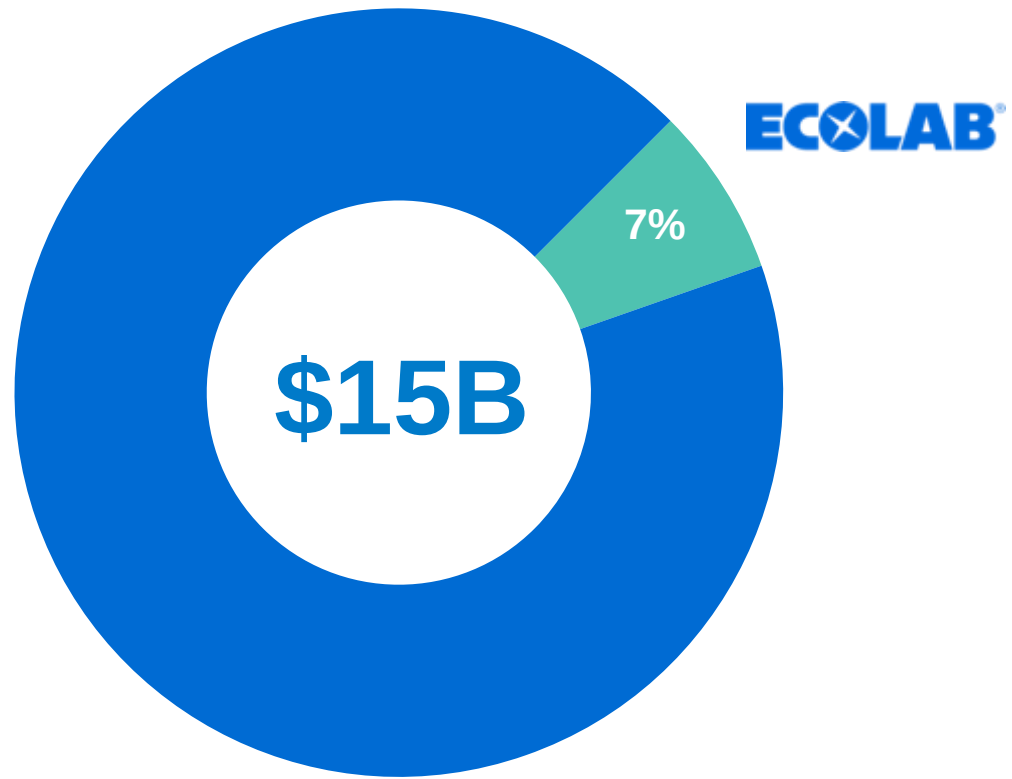
Pest Elimination | Productivity

Highest Return



Large global commercial market opportunity

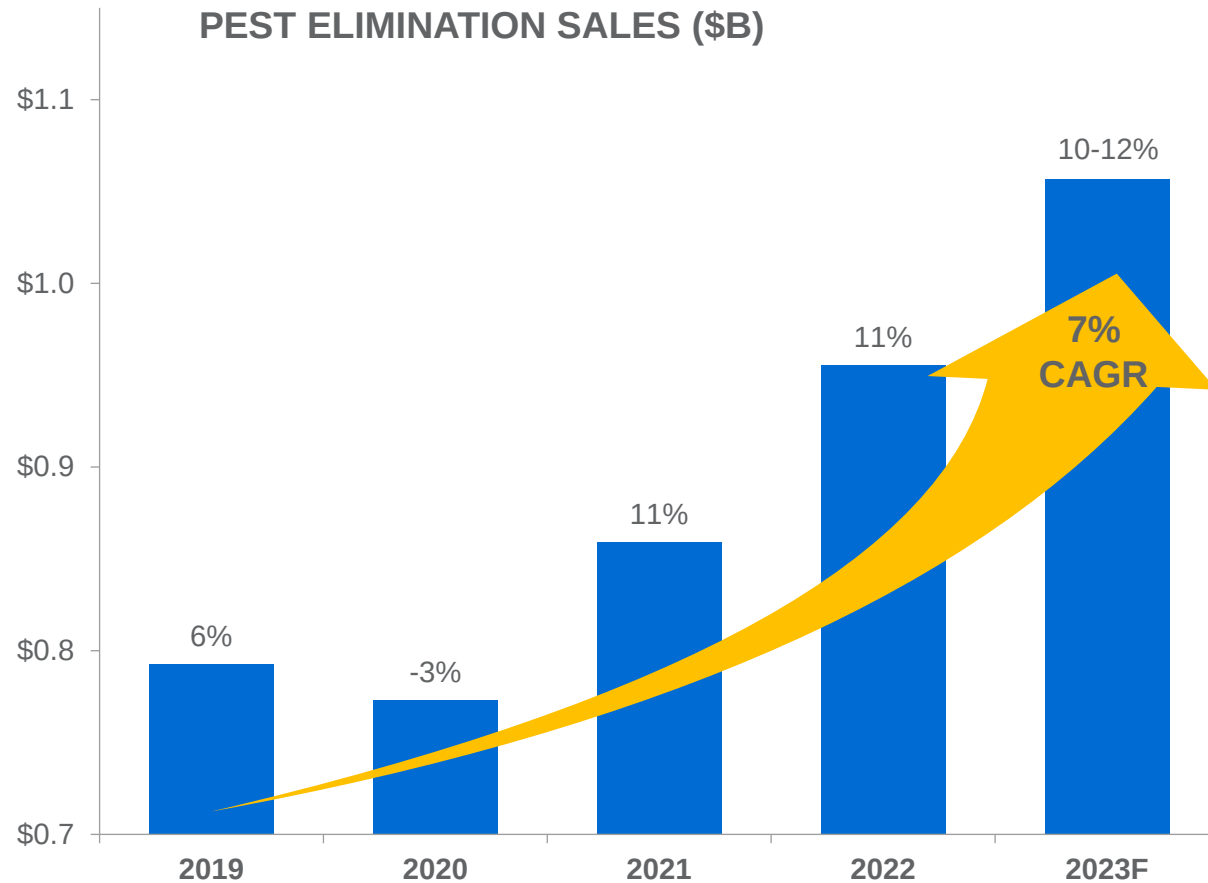
Commercial pest market



Key growth enablers

-  Circle the Customer / enterprise selling
-  Segment expansion
-  Digital value and productivity

Significant growth opportunity



Other Segment Long-term targets

Organic sales growth

+6-8%

Adj. OI Margin

2019	2023	Target
14%	18%	20%

Macro trends drive customer needs



HEALTH & FOOD SAFETY

Food-borne illness and
infection prevention



GUEST EXPERIENCE

Customer brand and
reputation protection



REGULATORY

Evolving pesticide and
fumigant compliance



ENVIRONMENTAL & CLIMATE

Sustainable and animal
welfare practices



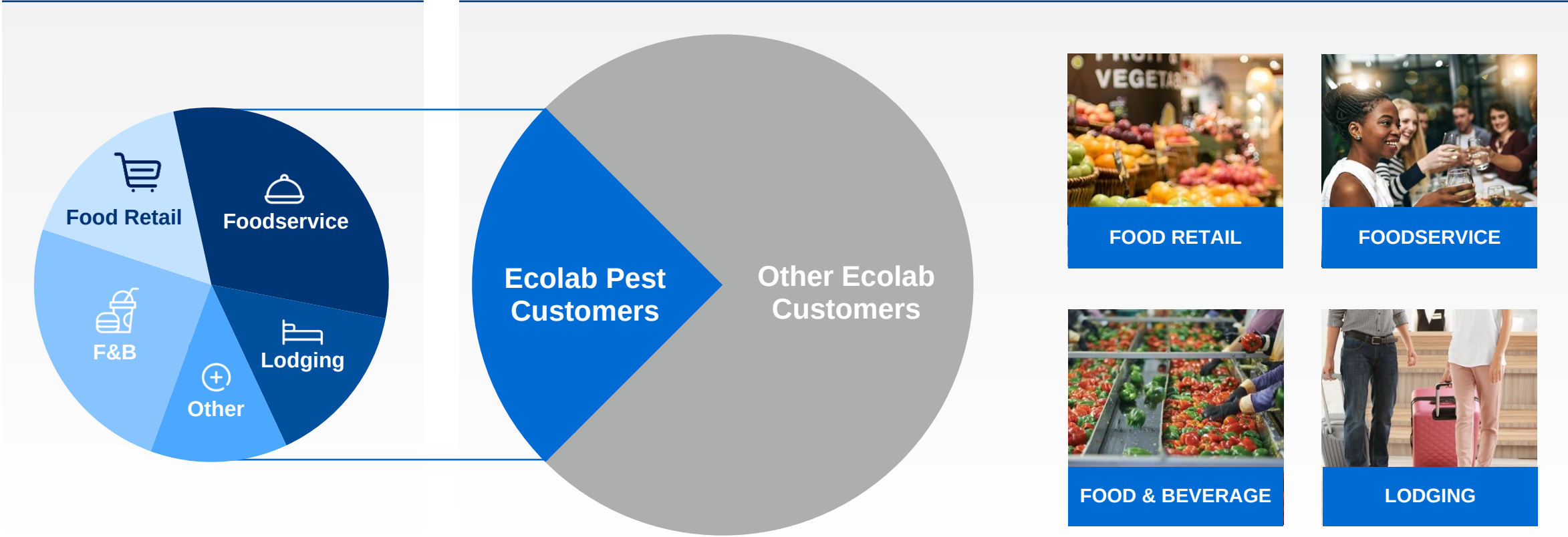
LABOR

Training for safety and
effectiveness

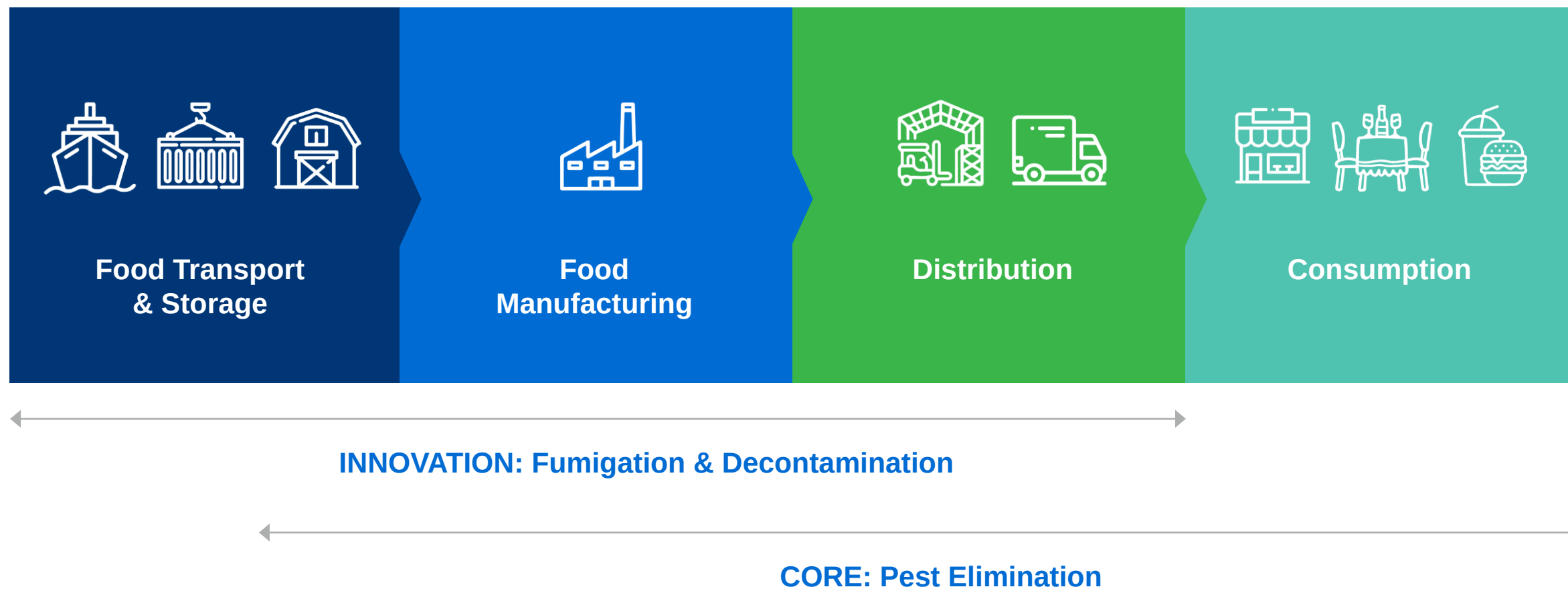
Growth via Circle the Customer enterprise selling

Current Sales

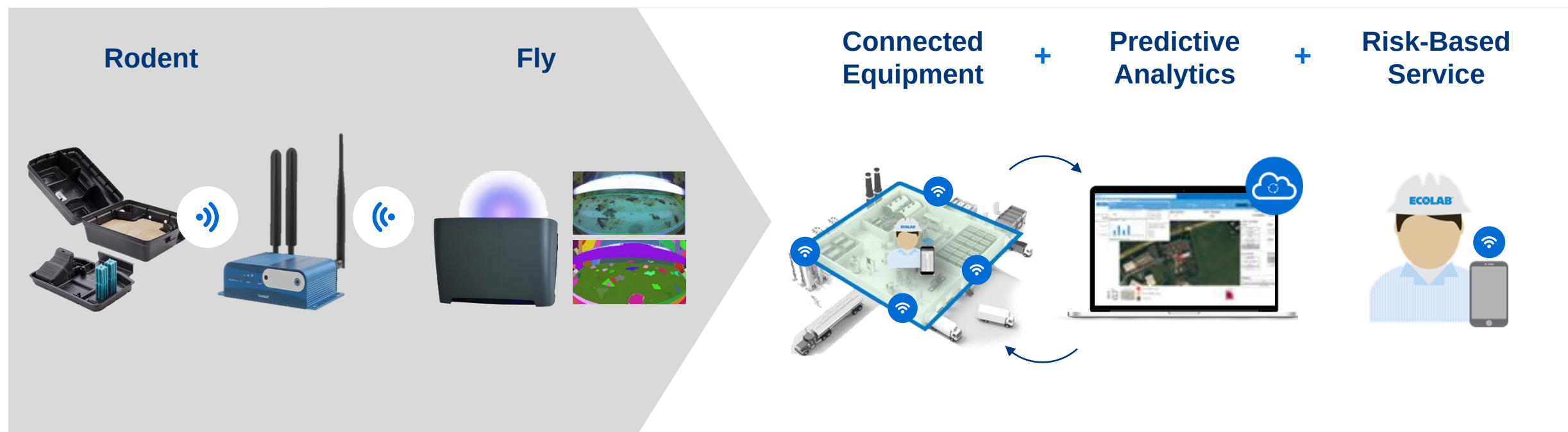
Enterprise Selling Opportunity



Innovation-driven segment expansion



Digitally-enabled pest elimination and productivity



VALUE = GROWTH



Pest Elimination



Engaged Team



Productivity

Protecting customers' brand and reputation

Large franchised restaurant chain

99%

Pest mentions from
non-Ecolab locations



48%

Fewer critical
pest-related Health
Department violations
in Ecolab locations



Strong and consistent growth platform

Circle the Customer / enterprise selling



Segment expansion for growth



Digital value and productivity for margins





Life Sciences: Building Ecolab's newest growth engine

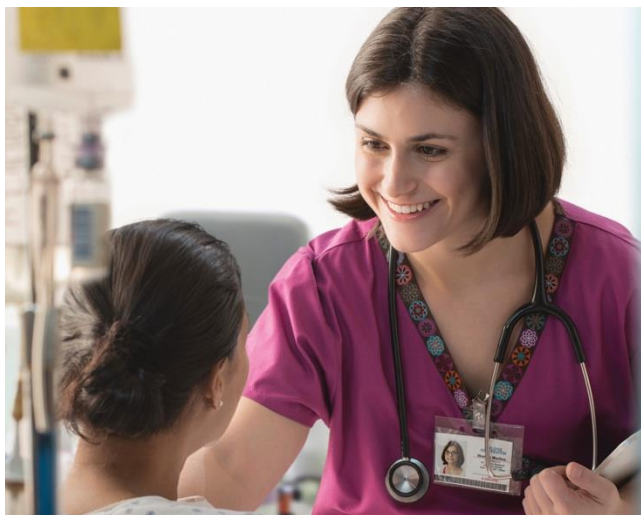
Hayley Crowe

EVP and General Manager, Global Life Sciences / Purolite

Investor Day Naperville | September 14, 2023



Innovative solutions for Life Science customers



PHARMACEUTICAL
Life saving medicines



PERSONAL CARE
High quality global hygiene



WATER
Essential purification

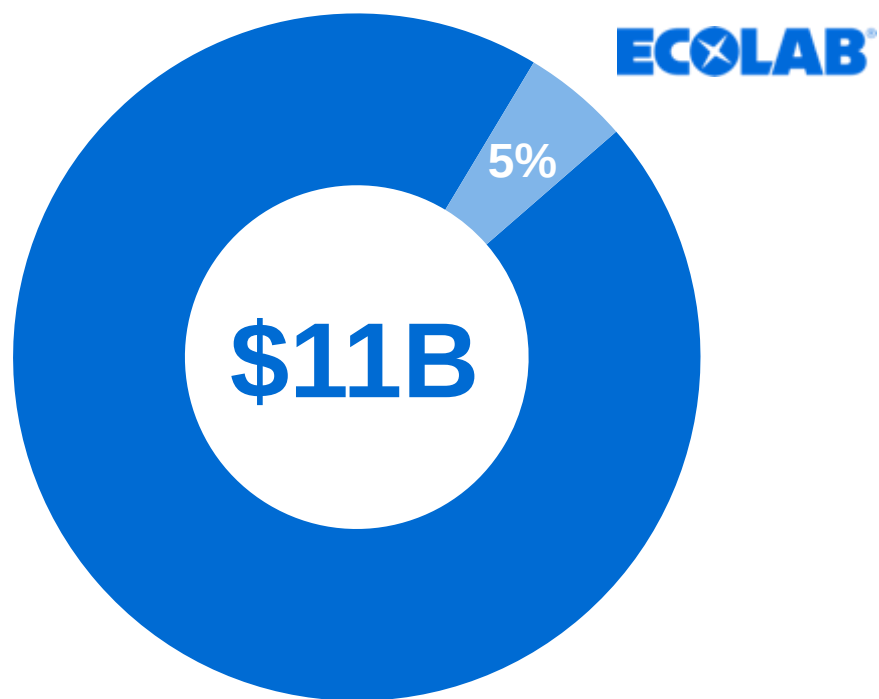
PRODUCT QUALITY | COMPLIANCE + SAFETY | SUSTAINABILITY

High Growth
High Return

eROISM
by Ecolab

Large market rich with opportunity

Life Sciences market



Key growth drivers



Large market, growing double-digits



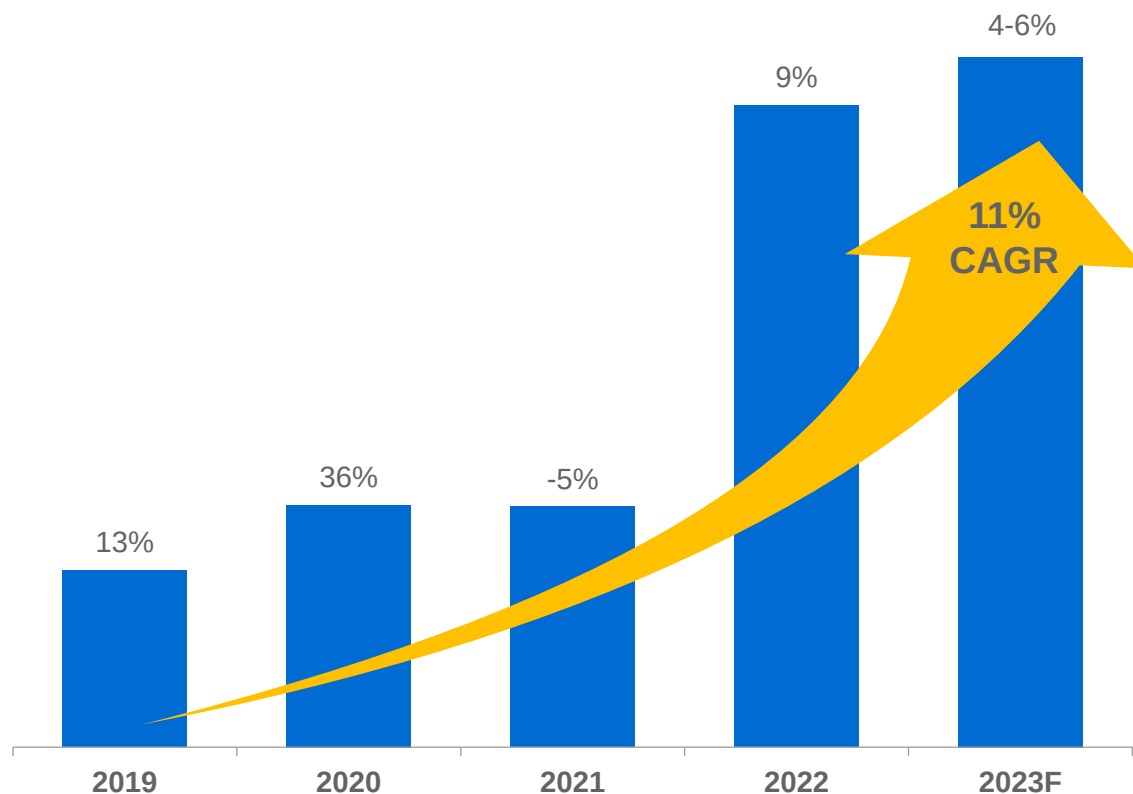
Expanding into new high-growth markets



Unique Ecolab value proposition

Consistent, profitable growth in Life Sciences

LIFE SCIENCES SALES (\$B)



Life Sciences Division Long-term targets

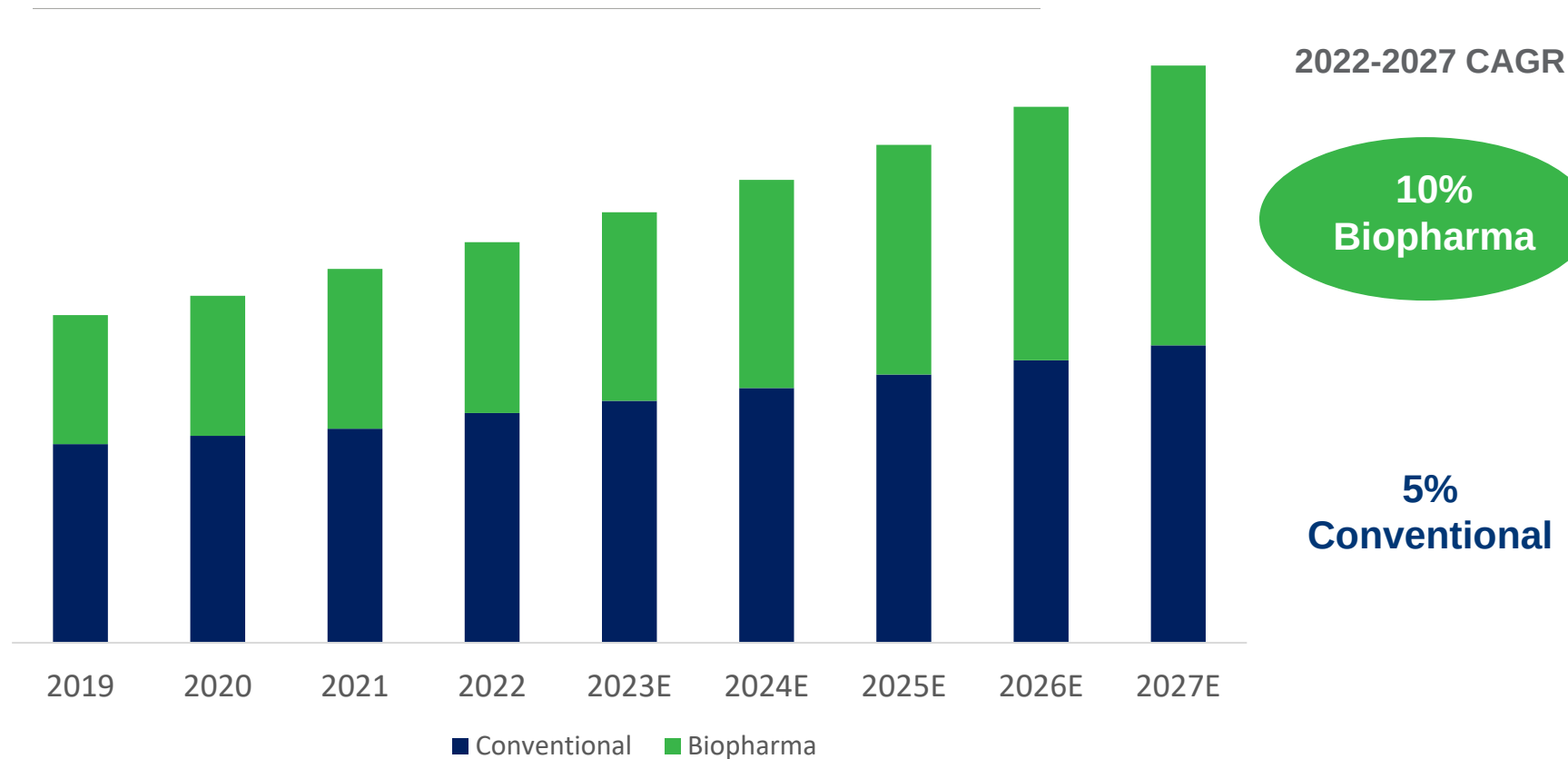
Organic sales growth
+10-12%

Adj. OI margin

2019	2023	Target
19%	20%	30%

Large market, high growth, lots of space

GLOBAL PHARMACEUTICAL PIPELINE



Examples of companies operating in this space



DANAHER

SARTORIUS

ThermoFisher
SCIENTIFIC

Foundational offerings improve customer outcomes

HISTORICAL OFFERINGS



**CLEANING AND
SANITIZATION**



**WATER
PURIFICATION**



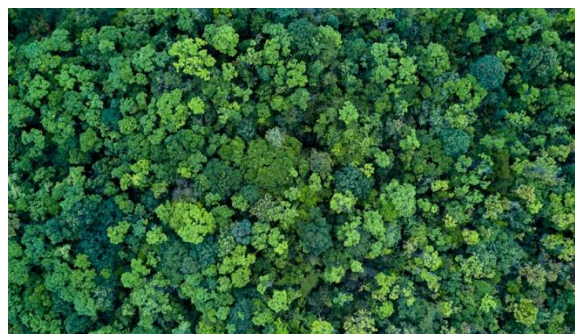
**ENVIRONMENTAL
DECONTAMINATION**



**PRODUCT
QUALITY**



Our unique capabilities align to macro trends



SUSTAINABILITY



PROCESS QUALITY



MODULAR, SMALLER
MANUFACTURING



GROWTH IN BIOPHARMA

ECOLAB[®]

NALCO Water
An Ecolab Company

bioquell
An Ecolab Solution

Purolite[®]
An Ecolab Company

Purolite adding highly valuable capabilities

1 Gal
agarose
resin



~ 1 Kilo gold



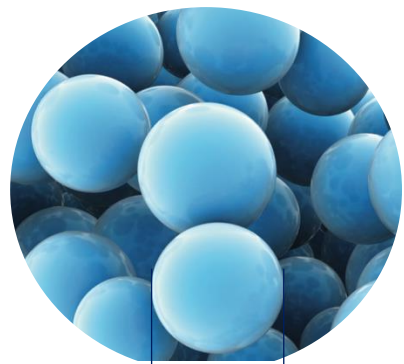
~1 Truck
industrial
resin



ALL OF THESE ARE WORTH ~\$65K

Purolite resins attract what matters

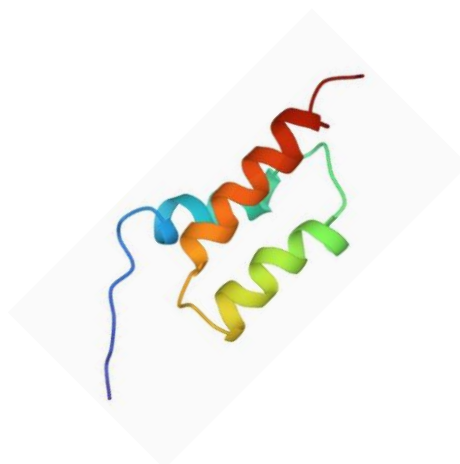
Agarose resin



~Width of
human hair

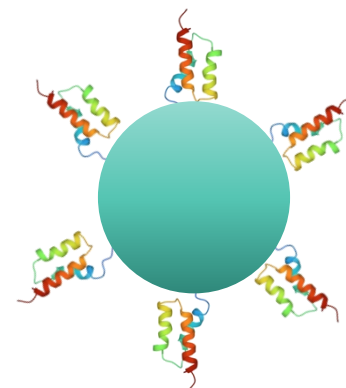
+

“Programmed” protein



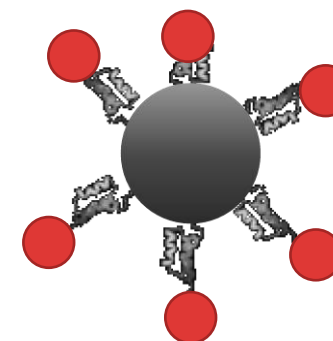
=

Purolite resin



➔

Targeted drug
(Proteins, mRNA, etc.)



PUROLITE RESIN ACTS LIKE A BIOLOGICAL “MAGNET”

More capacity for rapidly growing demand



Global expansion for **security of supply** and new customers



Adding **significant new capacity** across pharma



Fueling continued **double-digit growth** and pharma life cycle

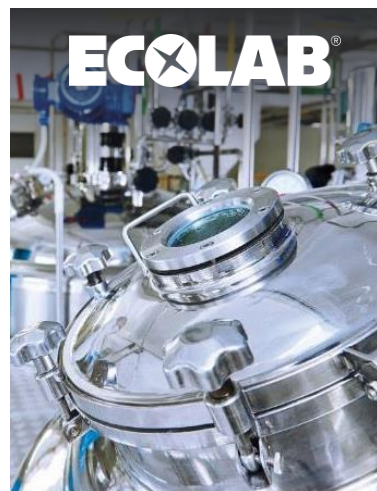


New pharma plants in King of Prussia, and Landenberg PA, USA

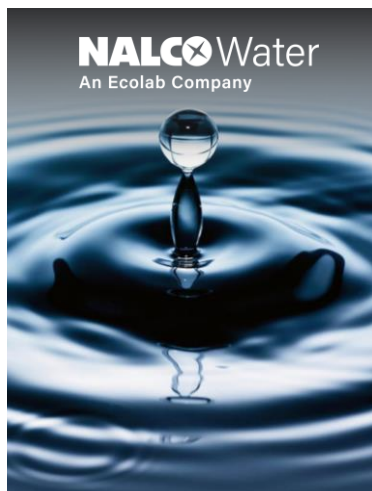


Significant expansion of Wales, UK plant

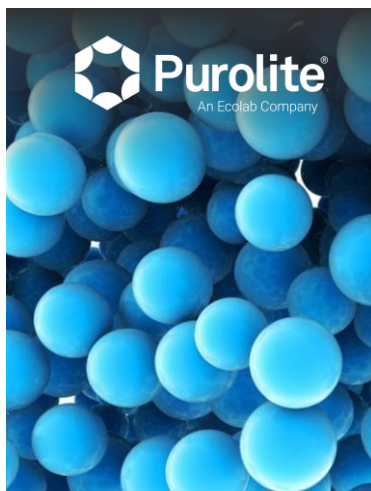
Ecolab uniquely positioned to deliver value



PROCESS



INGREDIENTS



PRODUCT



ENVIRONMENT

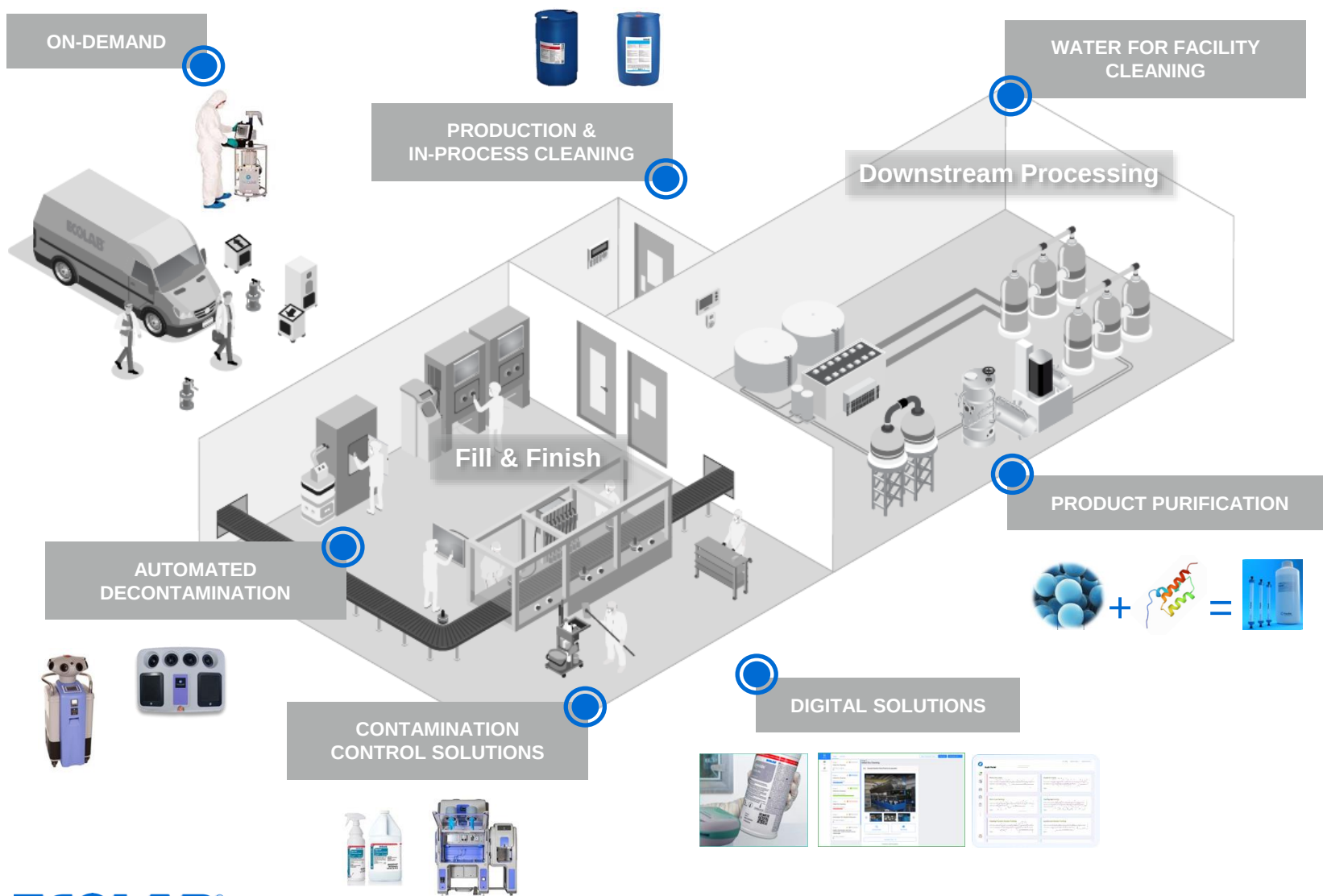
DRUG QUALITY | PLANT PRODUCTIVITY

Comprehensive Solution | Safest Drug | Maximized Performance

Highest Return

eROISM
by Ecolab

Delivering strong value across pharma production



eROISM
by Ecolab

Delivering



Product Quality & Safety



Compliance & Audit Readiness



Sustainability



Operational Excellence



\$3 Million

Total Value Delivered

Additional new growth opportunities for Industrial

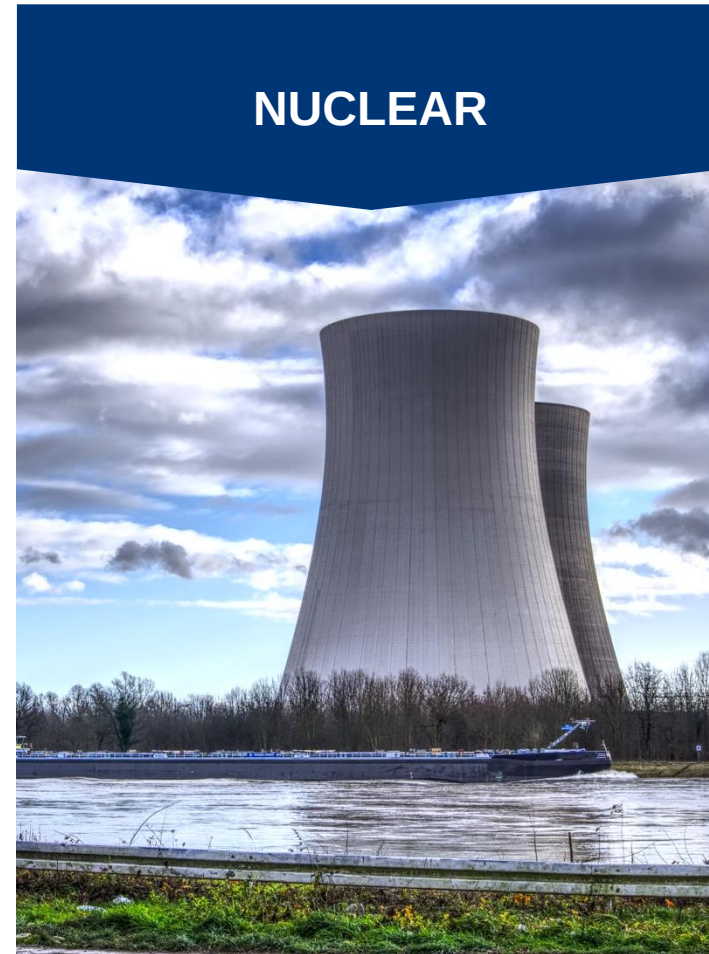
MICROELECTRONICS



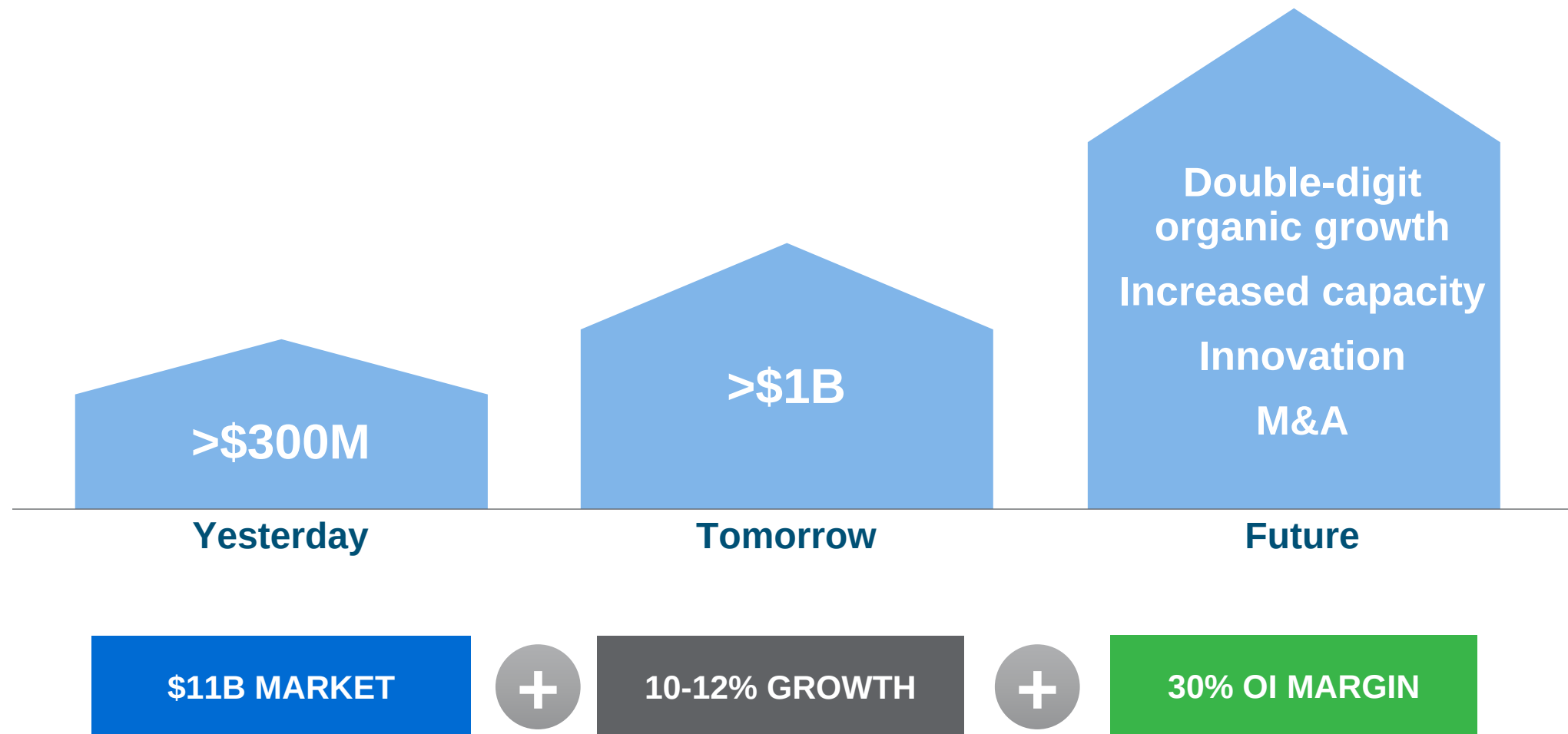
ELECTRIC VEHICLES



NUCLEAR



Building a \$1B+ growth platform for Ecolab



Building Ecolab's newest growth engine

Large growth market, growing double digits



Demonstrated performance, 10-12% growth, superior margins



Unique Ecolab value proposition, for Life Sciences & Industrial



Closing thoughts

Christophe Beck

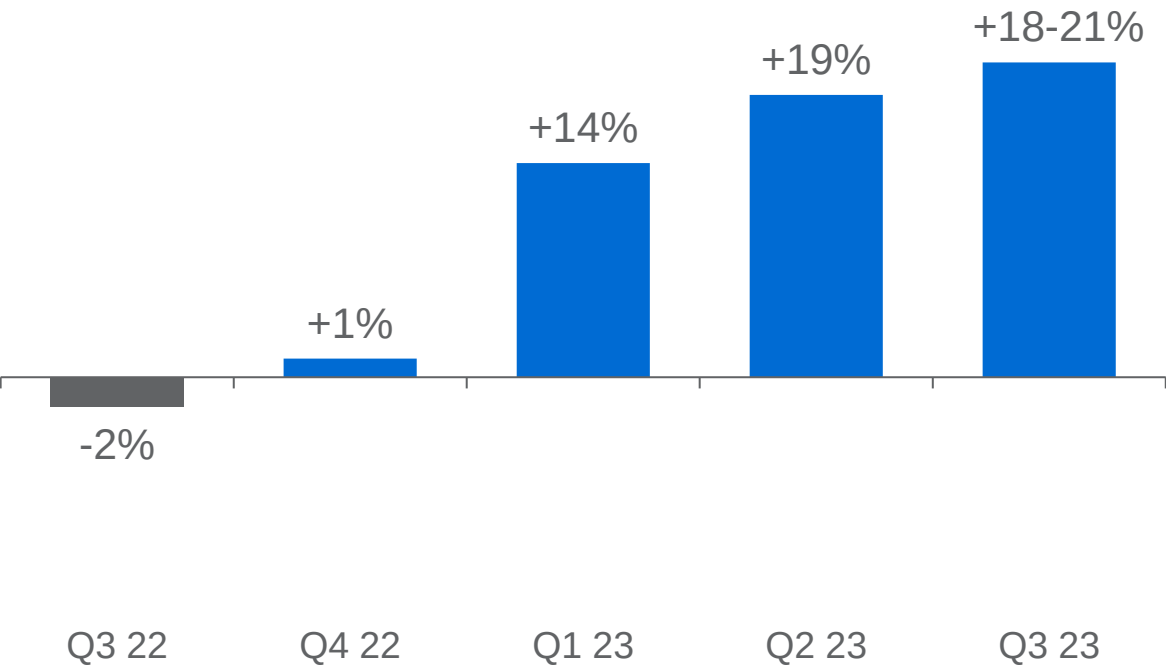
Chairman and Chief Executive Officer

Investor Day Naperville | September 14, 2023

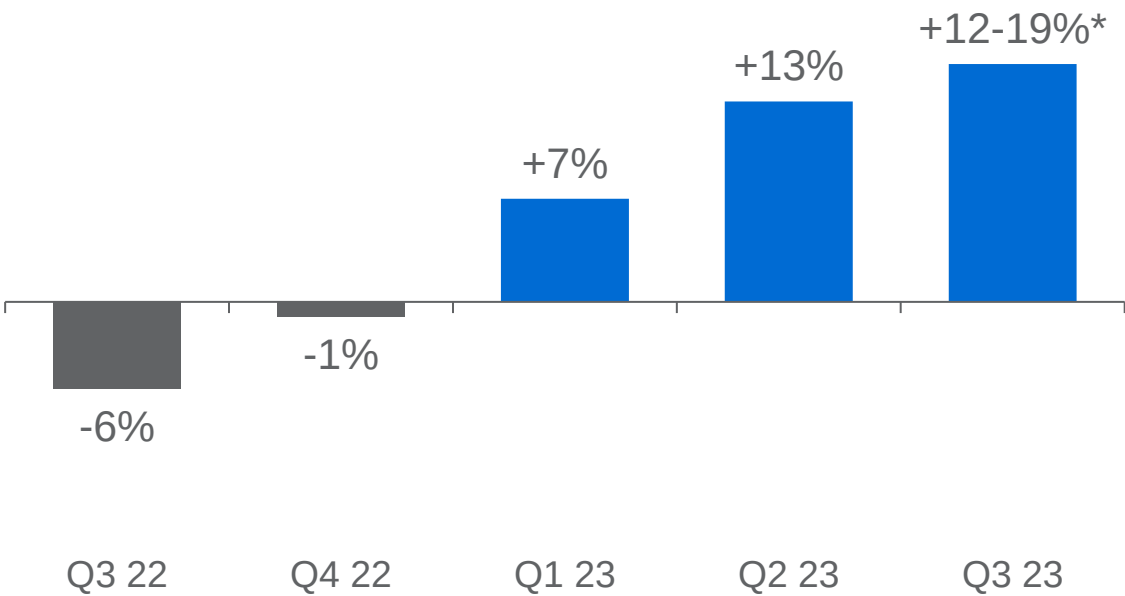


We have MOMENTUM

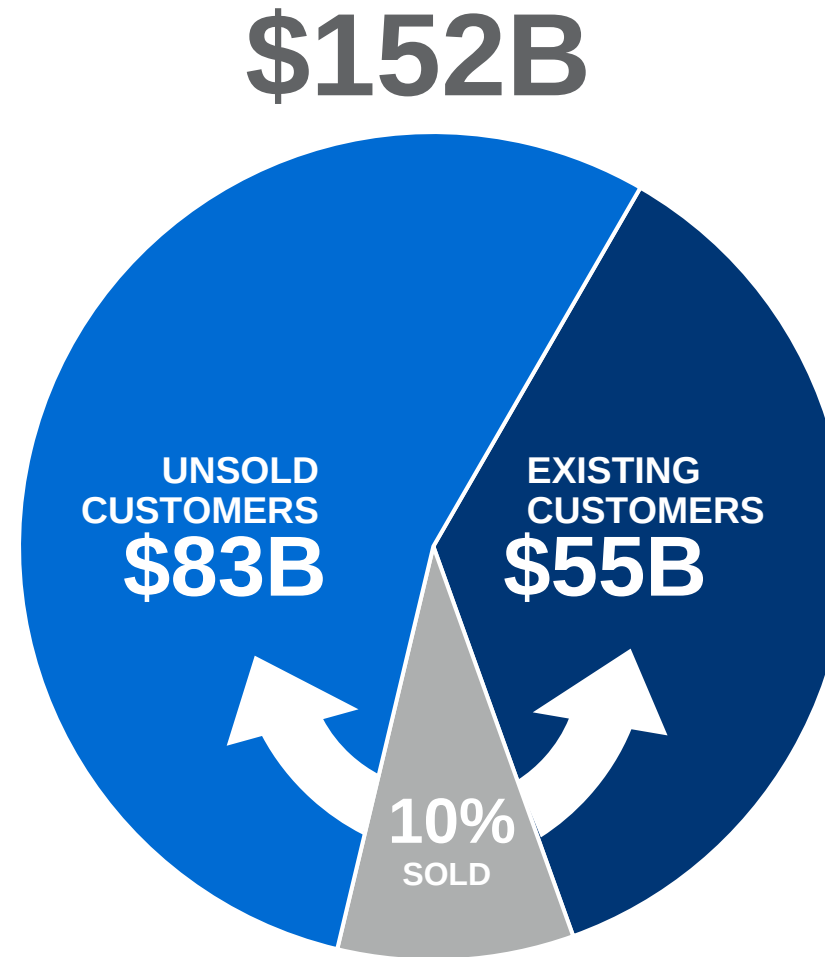
Organic Operating Income Growth



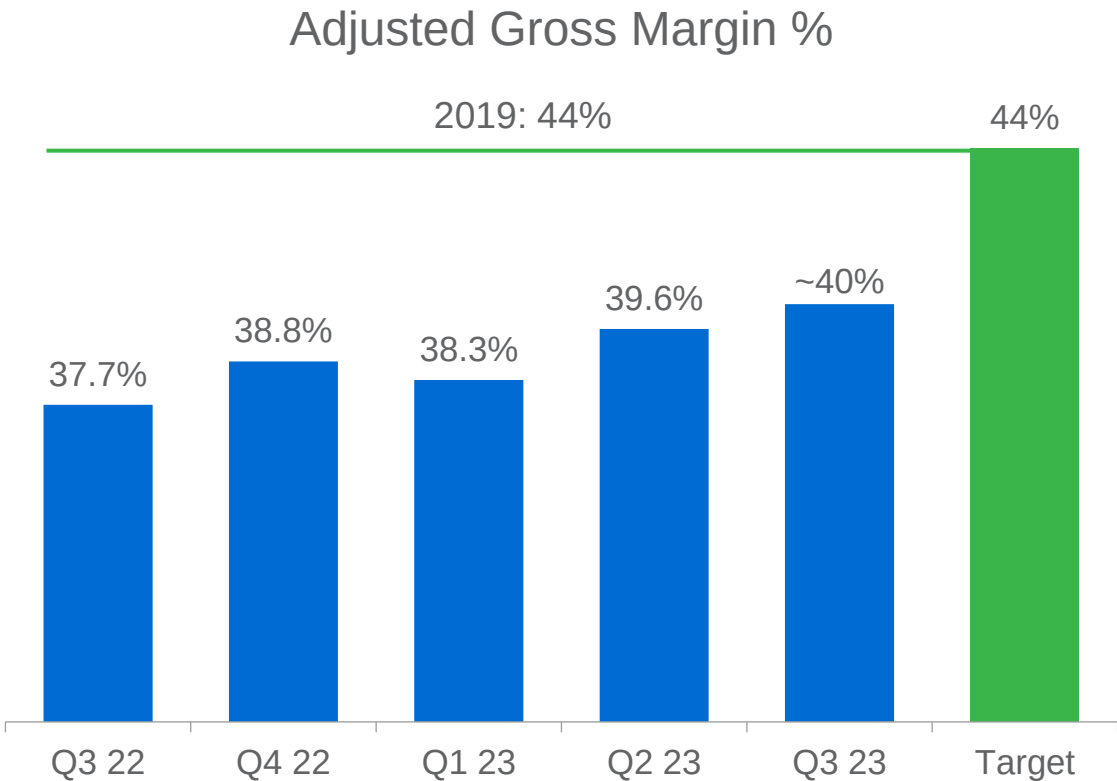
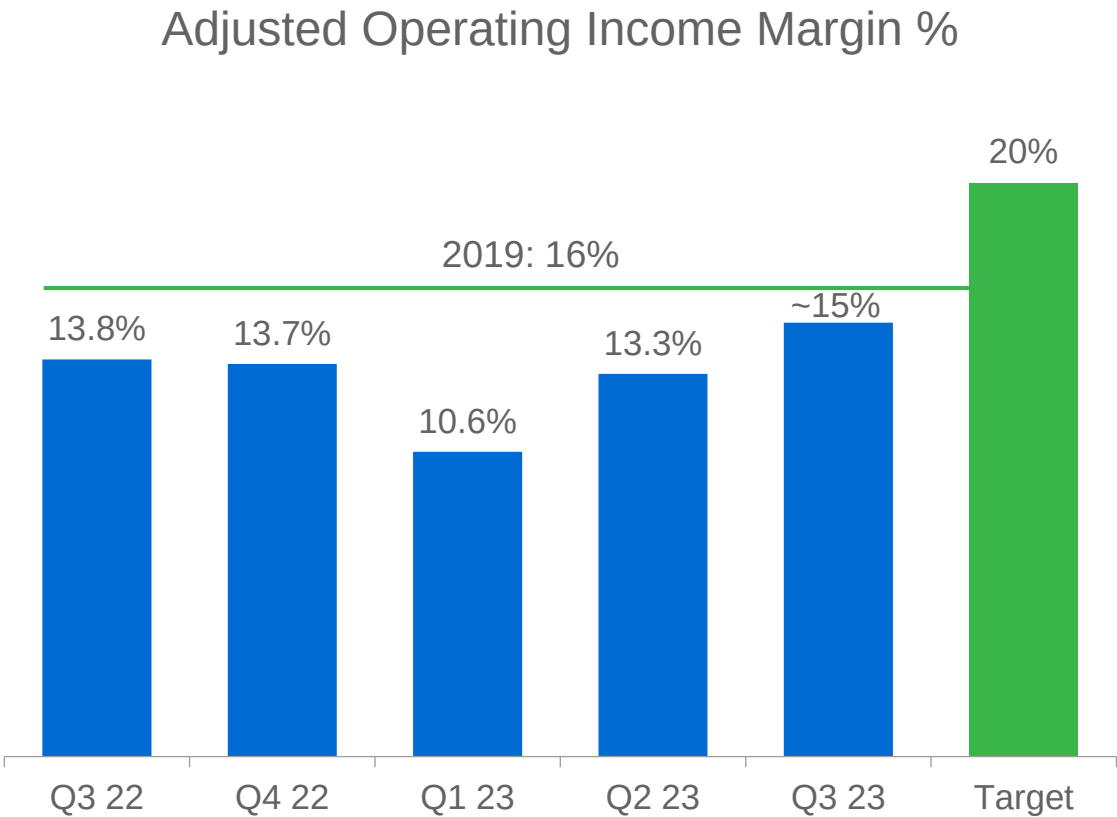
Adjusted EPS Growth



We have major OPPORTUNITY

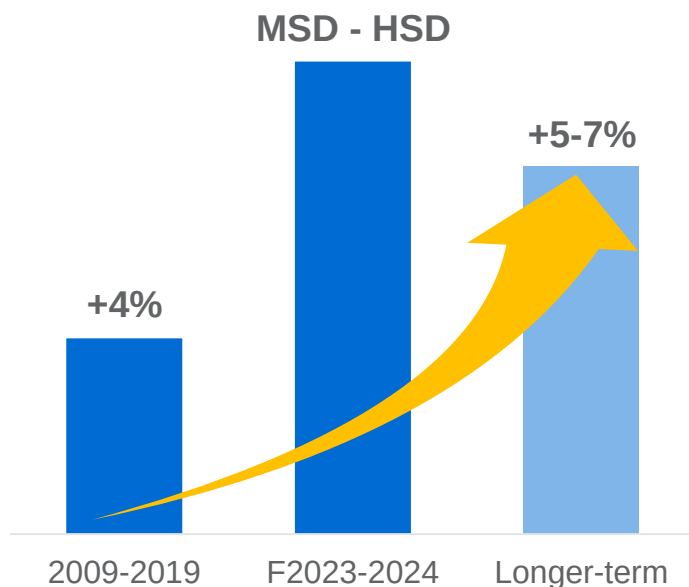


We have 20% operating income MARGIN in sight



We have confidence in longer-term PERFORMANCE

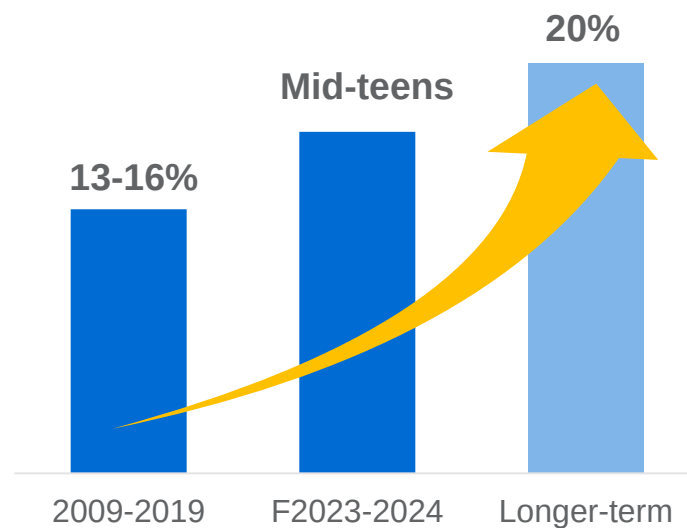
Organic Sales



+5-7%

ORGANIC
SALES GROWTH

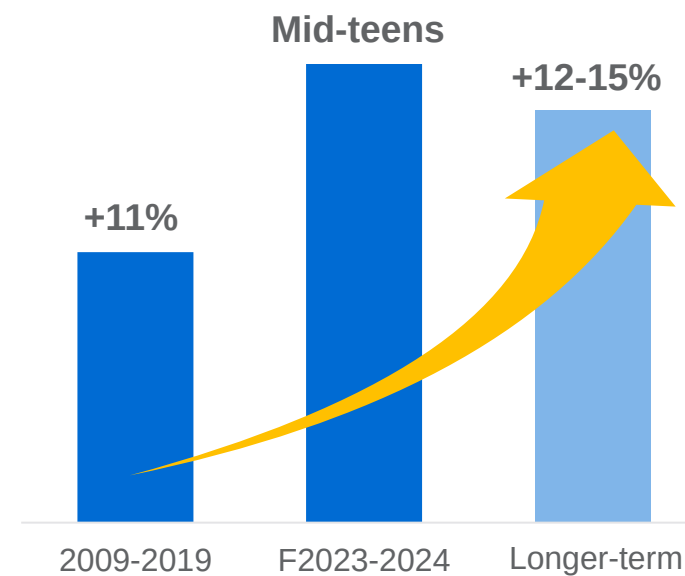
OI Margin



20%

OI MARGIN

EPS

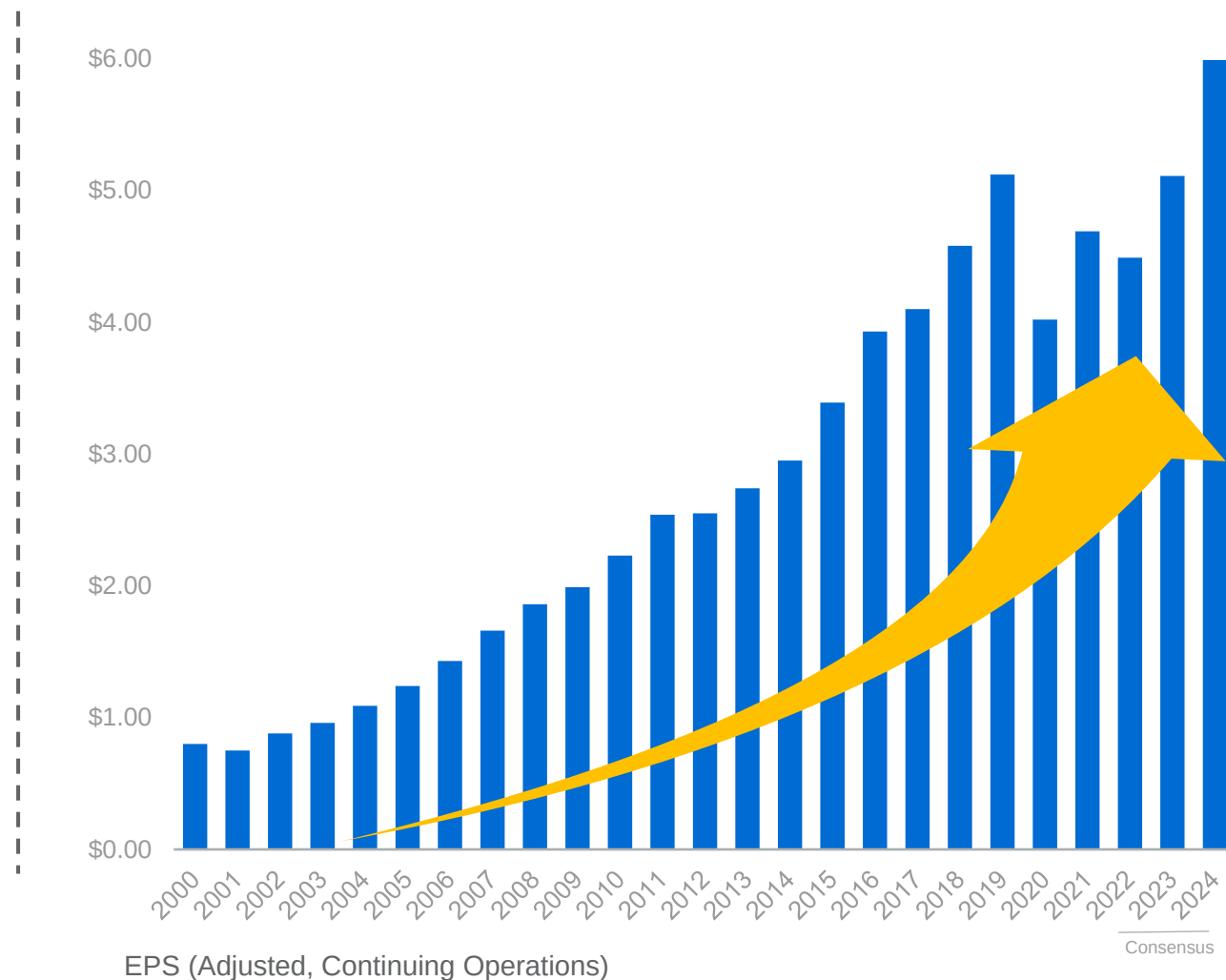


+12-15%

AJDJUSTED EPS
GROWTH

We have all it takes to WIN

- The right **OPPORTUNITY**
- The right **MOMENTUM**
- The right **CAPABILITIES**
- The right **TEAM**



Non-GAAP Financial Measures

(millions, except percent)	Quarter Ended				Fiscal Year Ended		
	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2022	2021	2020
Net sales							
Reported GAAP net sales	\$3,852.1	\$3,571.6	\$3,671.2	\$3,669.3	\$14,187.8	\$12,733.1	\$11,790.2
2021 Impact of Purolite on net sales	-	-	-	-	-	12.0	-
Non-GAAP adjusted net sales	\$3,852.1	\$3,571.6	\$3,671.2	\$3,669.3	\$14,187.8	\$12,721.1	\$11,790.2
Effect of foreign currency translation	(21.1)	(14.2)	165.0	96.0	285.3	111.7	131.7
Non-GAAP fixed currency sales	3,831.0	3,557.4	3,836.2	3,765.3	14,473.1	12,832.8	11,921.9
Effect of acquisitions and divestitures	(23.1)	(23.6)	(155.1)	(131.2)	(580.0)	(252.0)	(240.3)
Non-GAAP organic sales	\$3,807.9	\$3,533.8	\$3,681.1	\$3,634.1	\$13,893.1	\$12,580.8	\$11,681.6
Cost of sales							
Reported GAAP cost of sales	\$2,334.8	\$2,205.2	\$2,254.9	\$2,291.6	\$8,831.0	\$7,615.8	\$6,905.8
Special (gains) and charges	8.1	3.2	8.2	7.1	69.9	93.9	48.2
2021 Impact of Purolite on cost of sales	-	-	-	-	-	7.6	-
Non-GAAP adjusted cost of sales	\$2,326.7	\$2,202.0	\$2,246.7	\$2,284.5	\$8,761.1	\$7,514.3	\$6,857.6
Gross margin							
Reported GAAP gross margin	39.4 %	38.3 %	38.6 %	37.5 %	37.8 %	40.2 %	41.4 %
Non-GAAP adjusted gross margin	39.6 %	38.3 %	38.8 %	37.7 %	38.2 %	40.9 %	41.8 %

Non-GAAP Financial Measures

(millions, except percent)	Quarter Ended				Fiscal Year Ended		
	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2022	2021	2020
Operating income							
Reported GAAP operating income	\$484.7	\$351.6	\$399.2	\$483.0	\$1,562.5	\$1,598.6	\$1,395.7
Special (gains) and charges at public currency rates	\$29.1	\$27.6	\$103.2	\$24.9	\$210.4	\$196.5	\$227.8
2021 Impact of Purolite on operating income	-	-	-	-	-	3.8	-
Non-GAAP adjusted operating income	513.8	379.2	502.4	507.9	1,772.9	1,798.9	1,623.5
Effect of foreign currency translation	(3.6)	(2.6)	31.5	15.0	50.1	18.9	23.8
Non-GAAP adjusted fixed currency operating income	510.2	376.6	533.9	522.9	1,823.0	1,817.8	1,647.3
Effect of acquisitions and divestitures	(1.5)	(0.5)	(22.6)	5.5	(23.1)	5.2	(9.4)
Non-GAAP organic operating income	\$508.7	\$376.1	\$511.3	\$528.4	\$1,799.9	\$1,823.0	\$1,637.9
Operating income margin							
Reported GAAP operating income margin	12.6 %	9.8 %	10.9 %	13.2 %	11.0 %	12.6 %	11.8 %
Non-GAAP adjusted fixed currency operating income margin	13.3 %	10.6 %	13.9 %	13.9 %	12.6 %	14.2 %	13.8 %
Non-GAAP organic operating income margin	13.4 %	10.6 %	13.9 %	14.5 %	13.0 %	14.5 %	14.0 %

Non-GAAP Financial Measures

(millions, except per share)	Quarter Ended				Fiscal Year Ended		
	Q2 2023	Q1 2023	Q4 2022	Q3 2022	2022	2021	2020
Cash provided by operating activities	\$573.4	\$198.2	859.2	\$436.7	\$1,788.4	\$2,061.9	\$1,860.2
Less: Capital expenditures	(172.0)	(173.7)	(202.8)	(192.5)	(712.8)	(643.0)	(510.6)
Free cash flow	\$401.4	\$24.5	\$656.4	\$244.2	\$1,075.6	\$1,418.9	\$1,349.6
Diluted EPS attributable to Ecolab							
Reported GAAP diluted EPS	\$1.15	\$0.82	\$0.93	\$1.21	\$3.81	\$3.91	\$3.33
Special (gains) and charges, after tax	0.08	0.07	0.35	0.14	0.72	0.74	0.88
Discrete tax net expense (benefit)	0.01	(0.01)	(0.01)	(0.05)	(0.04)	0.02	(0.19)
2021 Impact of Purolite on diluted EPS	-	-	-	-	-	0.02	-
Non-GAAP adjusted diluted EPS	\$1.24	\$0.88	\$1.27	\$1.30	\$4.49	\$4.69	\$4.02

Non-GAAP Financial Measures

(millions)	Trailing Twelve Months Ended				2022	2021	2020
	Q2 2023	Q1 2023	Q4 2022	Q3 2022			
EBITDA							
Net income including non-controlling interest	1,194.3	1,172.3	1,108.9	1,144.7	1,108.9	1,144.0	984.8
Provision for income taxes	251.3	241.3	234.5	226.6	234.5	270.2	176.6
Interest expense, net	286.6	264.8	243.6	218.7	243.6	218.3	290.2
Depreciation	618.6	622.0	618.5	614.7	618.5	604.4	594.3
Amortization	314.4	316.3	320.2	303.1	320.2	238.7	218.4
EBITDA	\$2,665.2	\$2,616.7	\$2,525.7	\$2,507.8	\$2,525.7	\$2,475.6	\$2,264.3
Special (gains) and charges impacting EBITDA	235.5	211.7	261.0	226.2	261.0	233.7	228.2
2021 Impact of Purolite on EBITDA	-	-	-	-	-	(3.3)	
Adjusted EBITDA	\$2,900.7	\$2,828.4	\$2,786.7	\$2,734.0	\$2,786.7	\$2,706.0	\$2,492.5