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Company Overview



Company Overview





CLEAN WATER



ABUNDANT ENERGY



SAFE FOOD



HEALTHY ENVIRONMENTS

Accomplishments



LAST YEAR, ECOLAB HELPED:



Conserve 19 TRILLION

BTUs of energy

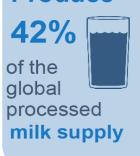


Prevent more than

MILLION



Produce



Clean hands Reduce



1.4 BILLION pounds greenhouse gas emissions

Generate of the world's power

EC LAB

Make of the world's processed food safe



Serve 45 BILLION meals

Leadership





EC®LAB ®	2004	Present
Market Cap	\$7.2B	\$54.8B
Price	\$27.37	\$185.2B



Awards



Ecolab's 2019 Awards

Employer & Diversity





Sustainability

Ethics



FORTUNE
WORLD'S MOST
ADMIRED
COMPANIES

Customer Segments





INDUSTRIAL \$5.28 Billion 36%







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ENERGY \$3.37 Billion 23%

INSTITUTIONAL \$5.1 Billion 35%



Customers

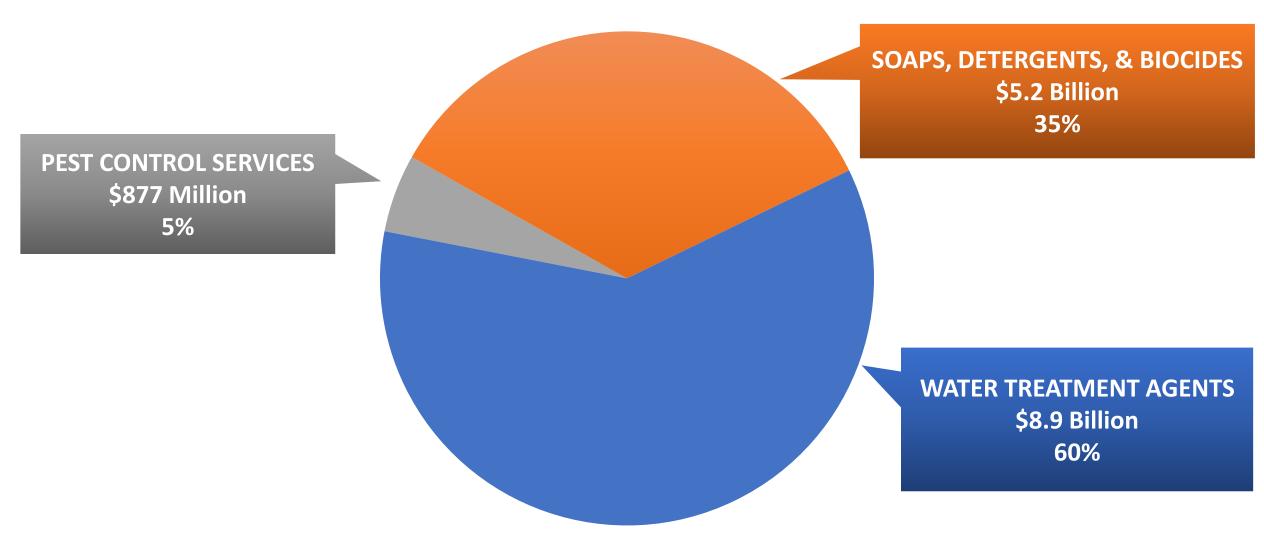


Ć	M.	Marriott	A BInBev	Coca Cola
				OLYMPUS'
E x onMobil		DIENER		Yum!
HYAIT				Nestie.
Unilever				Aramco
sodex*o	INTERMARCHE	Dow	ĽORÉAL	Chevron

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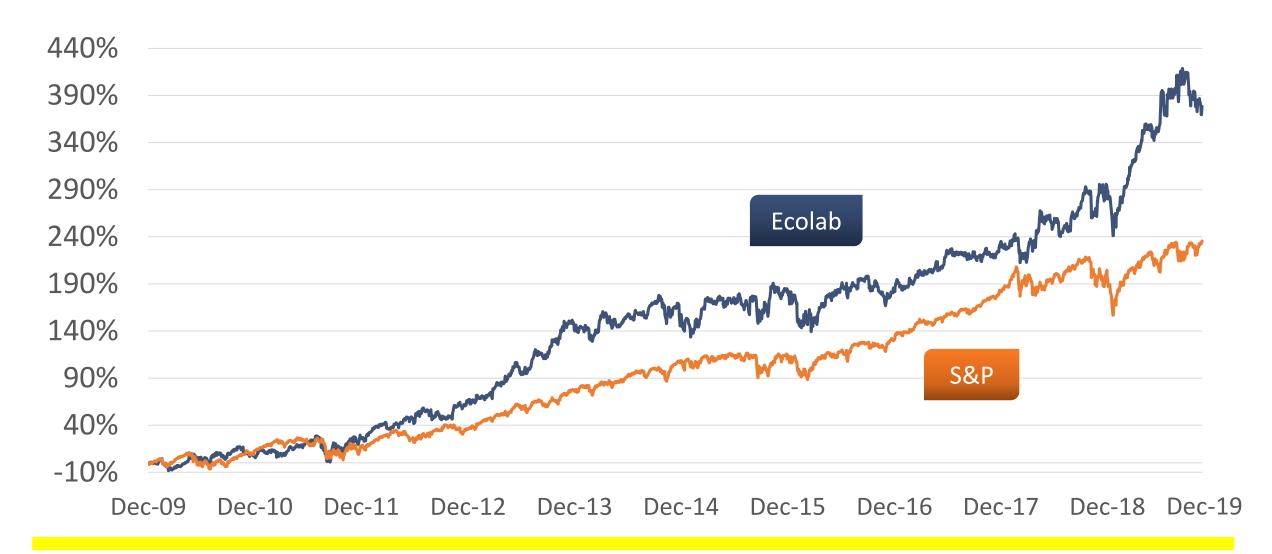
Product Segments





Stock Performance





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Investment Thesis



Growth Drivers





Increasing Global Demand



Innovation



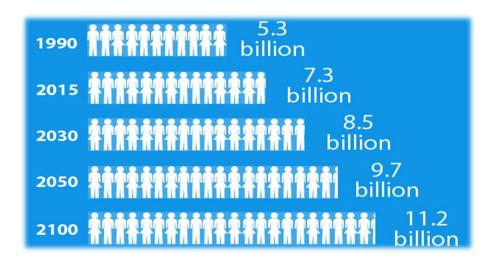
Sustainability

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Increasing Global Demand

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40% MORE FRESH WATER



35% MORE FOOD



25% MORE ENERGY

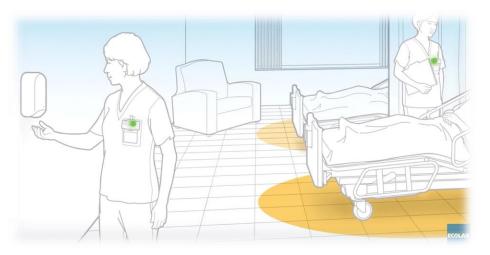
Innovation



1,600 Scientists

9,400 Patents

Digital Solutions





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Sustainability – Emission Goal



Zero Emissions by 2050

Electrify all vehicles

Use 100% renewable energy

Expand energy efficiency projects

Influence suppliers



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Sustainability – Marriot Hotels



Reduction Goals

Water – 10%

Carbon – 30%

Garbage – 45%

Solutions

Aquanomic™

3D TRASAR™

Results

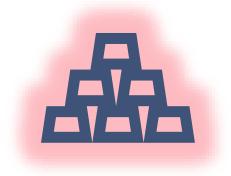
Water – 3.34B gal

 $CO_2e - 21,500 \text{ tons}$

Garbage – 2M lbs

Risks





Commodity Prices

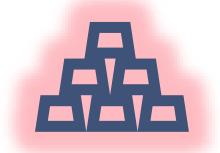


Customer Consolidation

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Risks





Commodity Prices

Input costs and tariffs

High customer switching costs

Price flexibility

Income Statement

Sales

Cost of Goods Sold

Gross profit

Operating Expenses

Selling Expenses
Total operating expenses

Net Income

Risks



Income Statement

Sales

Cost of Goods Sold Gross profit

Operating Expenses

Selling Expenses

Total operating expenses

Net Income



Customer Consolidation

Retention

Margins

Operations





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Valuation



Peer Analysis



	Market Cap (M)	EBIT (M)	P/E
EC LAB	\$54,835	\$2,101	30.19
Peer Average	\$51,535	\$2,811	31.35
Sherwin-Williams	\$54,683	\$2,185	33.72
Dupont	\$48,357	\$4,128	32.41
Air Products and Chemicals	\$51,566	\$2,121	27.93

Valuation



Discounted Cash Flows

		_
		luation
H W // W	FV2	IIIZTIAN
$LV \cap$	LVa	lualivii

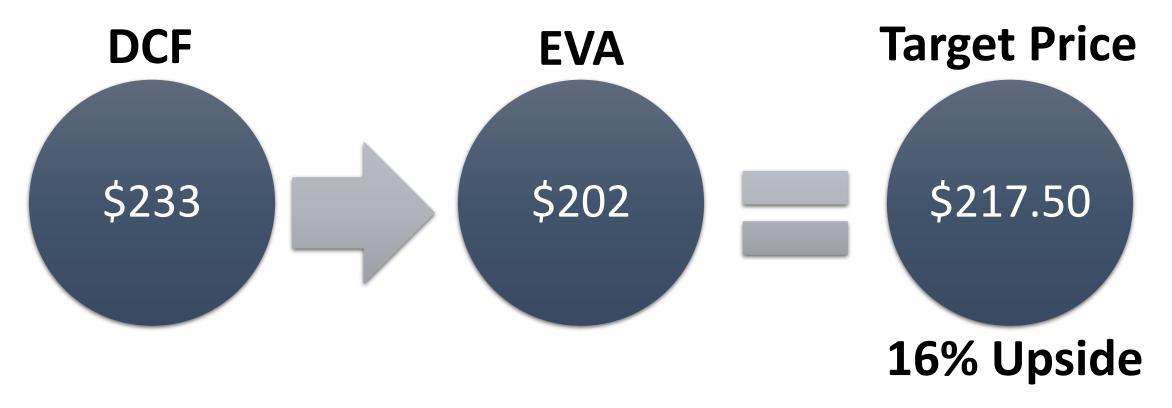
Perpetual Growth Rate	4%
WACC	6-6.5%
Upside	14 - 36%
Price	\$212 - \$253

Sales Growth Rate	5.5%
WACC	6-6.5%
Upside	5-12%
Price	\$195-209

CURRENT PRICE = \$185

Valuation





Target Price Range → \$203.50 - \$231

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Portfolio Fit





Diversified Portfolio



Consistent Earnings

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Strong Cash Flows









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Q&A

