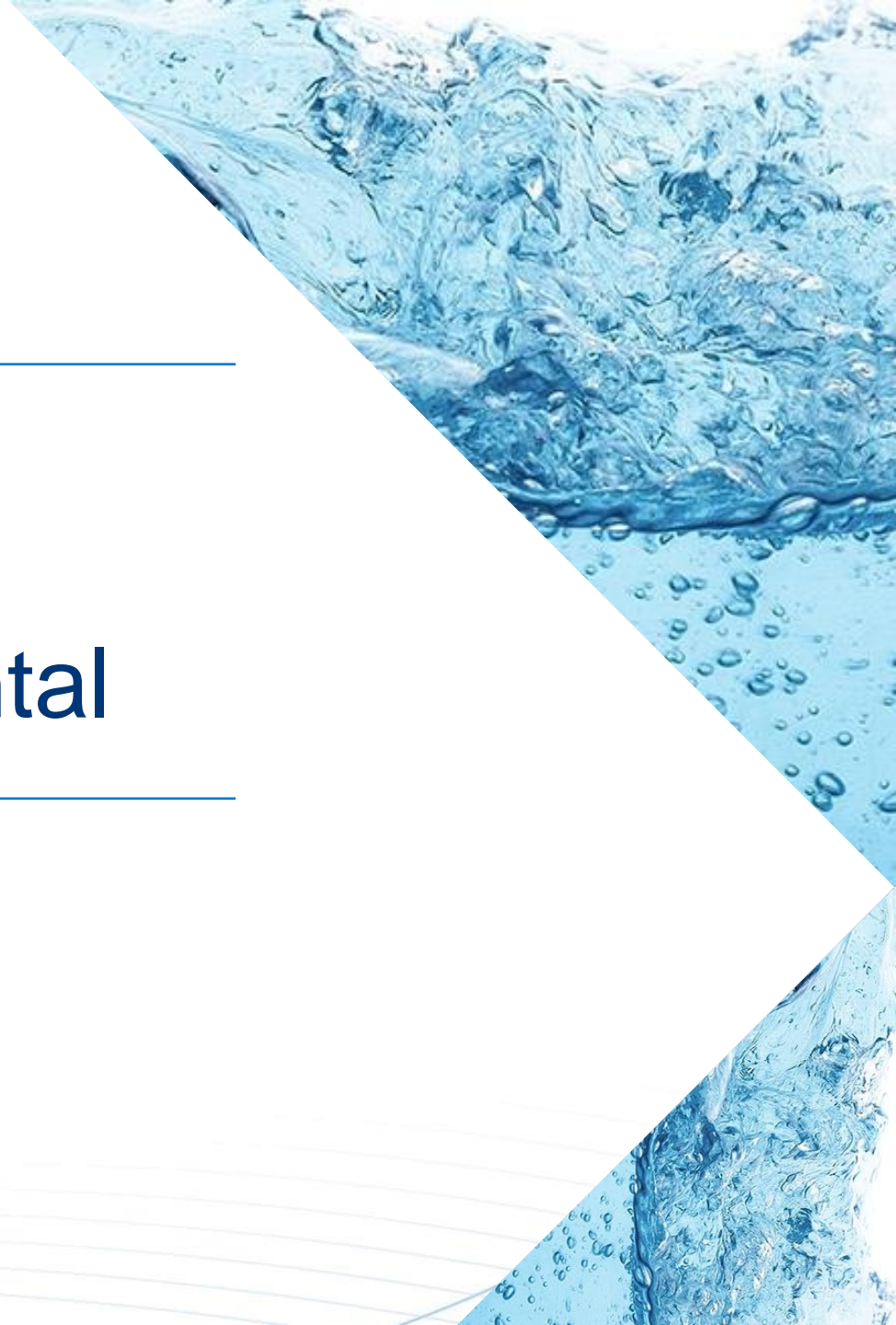




First Quarter 2024 Supplemental



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 macroeconomic conditions, delivered product costs, and demand; our financial and business performance and prospects, including sales, earnings, margins, pricing, volume, productivity, new business, and investments.; and the expected timing and likelihood of completion of the sale of the global surgical solutions business, including the timing, receipt and terms and conditions of any required governmental and regulatory clearance of the proposed transaction, the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement, the inability to consummate the proposed transaction due to the failure to satisfy other closing conditions, risks that the proposed transaction disrupts current operations, and the amount of the costs, fees, expenses and charges related to the proposed transaction. 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. In particular, the ultimate results of any restructuring initiative depend on a number of factors, including the development of final plans, the impact of local regulatory requirements regarding employee terminations, the time necessary to develop and implement the restructuring initiatives and the level of success achieved through such actions in improving competitiveness, efficiency and effectiveness.

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, 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 and the escalation of armed conflicts; our ability to successfully execute organizational change and management transitions; information technology infrastructure failures or breaches in data security; difficulty in procuring raw materials or fluctuations in raw material costs; the occurrence of severe public health outbreaks not limited to COVID-19; our ability to acquire complementary businesses and to effectively integrate such businesses; 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 our non-GAAP measures included within this presentation are included in the “Non-GAAP Financial Measures” section of this presentation.

Strong start to 2024, increased full-year outlook



Good sales growth led by very strong growth in Institutional & Specialty and Pest Elimination

- Reported sales +5%, organic sales +5%
- Strong customer value driving continued pricing and positive volume growth



Strong double-digit OI growth with margin improving quickly towards 20%

- Reported OI +47%, Organic OI +44%
- Reported OI margin 13.8%. Organic OI margin 14.7%, +400 bps reflecting robust gross margin expansion, partially offset by growth-oriented investments in the business



Reported diluted EPS \$1.43; Adjusted diluted EPS \$1.34, +52%

- Strong performance driven by continued pricing, volume growth, and lower delivered product costs



Agrees to sale of global surgical solutions business to Medline for \$950 million in cash

- Enables Ecolab to both deliver for its shareholders and provide more dedicated service to its important hospital customers, leveraging the company's leading environmental hygiene, instrument reprocessing offering, and water technologies



Confidence in 2024 outlook continues to strengthen

- 2024 outlook: Increased adjusted diluted earnings per share range to \$6.40 - \$6.70, +23% to +29%, from prior \$6.10 - \$6.50 range
- 2Q outlook: Expect adjusted diluted EPS in the \$1.62 - \$1.72 range, +31% to +39% versus last year
- Unchanged 12-15% earnings growth trajectory for 2025 and beyond

1Q overview



Sales

- **Good growth with reported sales +5% and organic sales +5%**
 - Pricing +3%, reflected further value-based pricing on top of last year's strong pricing
 - Volume +2%, as new business overcame soft macroeconomic demand
- **Strong organic growth led by Institutional & Specialty and Pest Elimination**
 - Industrial +1%, as modest growth in Food & Beverage and Water offset softer Paper sales
 - Institutional & Specialty +11%, with both divisions growing double-digits
 - Healthcare & Life Sciences sales decreased 1%. Growth in Life Sciences partially offset softer Healthcare sales
 - Pest Elimination +9%



EPS

- **Reported diluted EPS \$1.43**
- **Adjusted diluted EPS \$1.34, +52%**
 - Strong growth reflected continued robust pricing, volume growth, and lower delivered product costs

Expect strong 2Q and 2024 performance



- Ecolab expects full year 2024 adjusted diluted earnings per share in the \$6.40 - \$6.70 range, rising 23% to 29% compared with adjusted diluted earnings per share of \$5.21 in 2023. This forecast assumes soft but stable macroeconomic demand and favorability from delivered product costs that eases through the third quarter of 2024, though the impact of global inflation remains hard to predict.
- Ecolab expects sales growth, driven by continued value-based pricing and new business gains. The company expects to leverage this growth with attractive organic operating income margin expansion, driven by robust increases in gross margin. Good underlying productivity is expected to be offset in the short-term by growth-oriented investments in the business to fuel Ecolab's long-term performance. As a result, second quarter SG&A expense is anticipated to increase by a couple of percentage points sequentially and stabilize at that level in the second half of the year. Quarterly adjusted diluted earnings per share growth in the second half of 2024 is expected to progressively normalize towards the upper-end of Ecolab's long-term 12-15% target as favorability from lower delivered product costs eases.



- Ecolab expects second quarter 2024 adjusted diluted earnings per share in the \$1.62 - \$1.72 range, rising 31% to 39% compared with adjusted diluted earnings per share of \$1.24 a year ago.
- This very strong growth reflects good pricing, volume growth, and continued short-term benefits from lower delivered product costs.

1Q 2024 sales growth detail

	Fixed Rate % Change	Organic % Change
<u>Global Industrial</u>		
Water	3%	2%
Food & Beverage	3%	3%
Paper	-5%	-5%
Total Global Industrial	2%	1%
<u>Global Institutional & Specialty</u>		
Institutional	11%	11%
Specialty	16%	10%
Total Global Institutional & Specialty	12%	11%
<u>Global Healthcare & Life Sciences</u>		
Healthcare	-2%	-2%
Life Sciences	1%	1%
Total Global Healthcare & Life Sciences	-1%	-1%
Total Global Pest Elimination	9%	9%
Total	5%	5%

	% Change
<u>Consolidated</u>	
Volume	2%
Pricing	3%
Subtotal	5%
Acq./Div.	1%
Fixed currency growth	5%
Currency impact	0%
Total	5%

Amounts in the tables above may reflect rounding. Organic excludes sales to ChampionX post-separation.

Global Industrial Segment

Sales +2%

Water



- Continued strong growth in Downstream and good gains in light and heavy water sales overcame comparisons to last year's very strong 14% growth and lower mining sales (which had a 2 percentage point unfavorable impact on Water's first quarter growth).
 - Light Water: good growth driven by continued strong performance in high-tech (data center/microelectronics) and good growth in food & beverage and institutional segments.
 - Heavy Water: good growth reflecting gains in chemicals, primary metals, and power.
 - Downstream: strong sales growth driven by innovative water treatment programs that help our customers improve productivity and reliability while achieving sustainability goals.
 - Mining: lower sales reflected comparisons to last year's very strong double-digit growth. Good underlying performance continues to benefit from our strategic shift toward water management and productivity enhancing programs for fertilizers and high-value metals.
- The impact of increasing water demand, its growing quality and availability issues, and the resulting rising costs continue to be a critical issue for our customers, and one that Ecolab is uniquely positioned to help them solve. Our innovative chemistry solutions, digital technologies, and service expertise help our customers significantly reduce water consumption and meet their sustainability objectives.

Q2: Expect good sales growth that overcomes comparisons to last year's strong 10% growth.

Sales +3%

Food & Beverage



- Solid sales growth driven by strong performance in dairy, good growth in food, and solid gains in beverage & brewery, which overcame comparisons to last year's very strong 14% growth.
- Regionally, sales grew double-digits in Latin America. Asia Pacific delivered good growth and North America showed solid growth.
- We continue to benefit from our enterprise selling approach to customers, where we combine our industry-leading cleaning and sanitizing and water treatment capabilities to deliver significant customer value through improved product quality, food safety, water efficiency, and lower operating costs.

Q2: Anticipate stable sales reflecting good new business and comparisons to last year's very strong 11% growth.

Global Industrial Segment

Sales -5%

Paper



- As expected, lower sales reflected new business wins that were more than offset by soft customer production rates.
- Modest growth in graphics was offset by lower board & packaging, and tissue & towel sales.
- Regionally, sales grew modestly in Latin America and Asia Pacific while North America and Europe remained soft.

Q2: Expect modestly lower sales as new business wins are more than offset by soft customer production rates.

Global Institutional & Specialty Segment

Sales +11%

Institutional



- Double-digit growth, with strong performance across foodservice, lodging, and long-term care. We continue to outperform rather stable end-market trends, benefiting from our innovative products and service expertise that help customers improve their performance, optimize labor, and reduce total costs.
- Regionally, sales grew double digits in North America, Asia Pacific, and Latin America. Europe showed upper-single digit growth.
- We remain focused on capitalizing on our attractive growth opportunities, maximizing service effectiveness, and leveraging investments in digital technology to further improve productivity. We expect these advantages, along with our innovative chemistry and digital programs which save customers time and money, will drive enhanced customer value and support further strong new business gains across both new and existing customers.

Q2: Expect good sales within foodservice, lodging and long-term care to more than overcome comparisons to last year's strong 12% growth.

Sales +10%

Specialty



- Continued strong sales growth driven by robust gains in quick service and food retail.
 - Quick Service: strong sales growth continues to benefit from our ongoing product and program innovation that delivers leading food safety outcomes, labor optimization, and lower total operating costs.
 - Food Retail: improved sales growth driven by good new business wins. As a trusted global partner for food retailers, we continue to expand our competitive differentiation by helping customers improve their customer experience, protect their brands, and optimize their operations.

Q2: Expect good sales growth that overcomes comparisons to last year's very strong 15% growth.

Global Healthcare & Life Sciences Segment

Sales -2%

Healthcare



- Slightly lower sales reflected comparisons to strong growth last year and strategic low margin business exits.
- We continue to take deliberate action to transform our Healthcare business. The announced sale of our global surgical solutions business will create a sharper strategic focus on our infection prevention and instrument reprocessing businesses to drive profitable long-term growth.
- Our new business efforts are focused on attractive long-term growth opportunities in the infection prevention and instrument reprocessing areas. Our leading product lines, ongoing innovation, and digital technologies make us uniquely positioned to help improve patient outcomes while also increasing operational efficiencies for our customers.

Q2: Expect rather stable sales reflecting continued low margin business exits as we execute Healthcare's business transformation.

Sales +1%

Life Sciences



- Modest sales growth reflected improved underlying business momentum that offset continued soft near-term industry demand.
- The long-term growth opportunities for the Life Sciences industry are very attractive. We continue to invest and innovate to further expand our global capabilities and technical expertise across environmental hygiene and purification technologies to capitalize on this long-term growth opportunity.

Q2: Expect modest growth as improved underlying business momentum more than offsets continued soft near-term industry demand.

Global Pest Elimination Segment

Sales +9%

Pest Elimination



- Strong sales growth led by robust gains in food & beverage, restaurants, and food retail.
 - Growth continues to benefit from our high service levels, innovation, and circle the customer enterprise selling strategy.
- Regionally, North America, Europe, and Asia Pacific all delivered strong growth.

Q2: Expect continued strong growth, benefiting from new customer wins as we leverage our ongoing innovation and enhanced digital offerings to further extend our competitive advantages.

Segment operating income performance

(\$ millions – fixed currency, unaudited)

Global Industrial	1Q 2024	1Q 2023	Change
Operating income	\$265.0	\$219.8	21%
<i>Operating income margin</i>	14.4%	12.2%	220 bps
Organic operating income	\$265.0	\$219.6	21%
<i>Organic operating income margin</i>	14.6%	12.2%	240 bps

- Organic operating income increased 21% as lower delivered product costs were partially offset by continued investments in the business.
- Organic operating income margin expanded 240 bps versus last year.

Global Healthcare & Life Sciences	1Q 2024	1Q 2023	Change
Operating income	\$37.0	\$35.4	5%
<i>Operating income margin</i>	9.7%	9.2%	50 bps
Organic operating income	\$37.0	\$35.4	5%
<i>Organic operating income margin</i>	9.7%	9.2%	50 bps

- Organic operating income increased 5% as pricing and lower delivered product costs overcame continued investments in the business and softer volume.
- Organic operating income margin expanded 50 bps versus last year.

Global Institutional & Specialty	1Q 2024	1Q 2023	Change
Operating income	\$248.0	\$130.1	91%
<i>Operating income margin</i>	19.5%	11.5%	800 bps
Organic operating income	\$247.1	\$130.1	90%
<i>Organic operating income margin</i>	19.7%	11.5%	820 bps

- Organic operating income increased 90% as strong sales growth and lower delivered product costs were partially offset by continued investments in the business.
- Organic operating income margin expanded 820 bps versus last year.

Global Pest Elimination	1Q 2024	1Q 2023	Change
Operating income	\$48.8	\$44.5	10%
<i>Operating income margin</i>	18.3%	18.2%	10 bps
Organic operating income	\$48.8	\$44.5	10%
<i>Organic operating income margin</i>	18.3%	18.2%	10 bps

- Organic operating income increased 10% as strong sales growth more than offset continued investments in the business.
- Organic operating income margin expanded 10 bps versus last year.

Consolidated margin performance

\$ millions, unaudited	1Q 2024	1Q 2023	Change
Gross profit	\$1,623.8	\$1,366.4	19%
<i>Gross margin</i>	43.3%	38.3%	500 bps
Adjusted gross profit	\$1,625.4	\$1,369.6	19%
<i>Adjusted gross margin</i>	43.3%	38.3%	500 bps
SG&A	\$1,077.7	\$990.3	9%
<i>% of Sales</i>	28.7%	27.7%	100 bps
Reported operating income	\$517.9	\$351.6	47%
<i>Reported operating income margin</i>	13.8%	9.8%	400 bps
Adj. fixed currency operating income	\$548.9	\$380.1	44%
<i>Adj. fixed currency operating income margin</i>	14.6%	10.6%	400 bps
Organic operating income	\$548.0	\$379.6	44%
<i>Organic operating income margin</i>	14.7%	10.7%	400 bps

Gross Margin

- Gross margin expanded significantly, reflecting lower delivered product costs and value-based pricing.

SG&A

- Sales productivity was offset by growth-oriented investments in the business.

Operating Margin

- Operating margin expanded as lower delivered product costs, value-based pricing, and volume growth more than offset growth-oriented investments in the business.

1Q 2024 balance sheet / cash flow

Summary Balance Sheet

(millions, unaudited)	March 31		(millions, unaudited)	March 31	
	2024	2023		2024	2023
Cash and cash eq.	\$479.9	\$419.4	Short-term debt	\$11.3	\$1,118.1
Accounts receivable, net	2,786.6	2,667.8	Accounts payable	1,607.1	1,469.9
Inventories	1,565.9	1,727.3	Other current liabilities	2,082.7	1,901.6
Other current assets	379.3	458.3	Long-term debt	7,528.6	7,521.7
PP&E, net	3,451.1	3,312.7	Pension/Postretirement	640.4	665.5
Goodwill and intangibles	11,525.0	11,679.0	Other liabilities	1,202.8	1,209.7
Other assets	1,110.7	987.0	Total equity	8,225.6	7,365.0
Total assets	\$21,298.5	\$21,251.5	Total liab. and equity	\$21,298.5	\$21,251.5

Selected Cash Flow items

(millions, unaudited)	Three Months Ended	
	2024	2023
Cash from op. activities	\$649.4	\$198.2
Depreciation	157.0	158.7
Amortization	77.8	75.6
Capital expenditures	201.5	173.7

Selected Balance Sheet measures

(unaudited)	March 31	
	2024	2023
Total Debt/Total Capital	47.8%	54.0%
Net Debt/Total Capital	46.2%	52.7%
Net Debt/EBITDA(*)	2.2	3.1
Net Debt/Adjusted EBITDA	2.2	2.9

* EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA is defined as the sum of net income including non-controlling interest, provision for income taxes, net interest expense, depreciation and amortization, and adjusted EBITDA further adds special (gains) and charges impacting EBITDA. The inputs to EBITDA reflect the trailing twelve months of activity for the period presented. See "Non-GAAP Financial Measures" section of this presentation for corresponding reconciliations.

Non-GAAP financial measures

(millions, except percent and per share)	First Quarter Ended March 31	
	2024	2023
Net sales		
Reported GAAP net sales	\$3,751.9	\$3,571.6
Effect of foreign currency translation	9.8	9.2
Non-GAAP fixed currency sales	3,761.7	3,580.8
Effect of acquisitions and divestitures	(44.1)	(24.0)
Non-GAAP organic sales	\$3,717.6	\$3,556.8
Cost of sales		
Reported GAAP cost of sales	\$2,128.1	\$2,205.2
Special (gains) and charges	1.6	3.2
Non-GAAP adjusted cost of sales	\$2,126.5	\$2,202.0
Gross profit		
Reported GAAP gross profit	\$1,623.8	\$1,366.4
Special (gains) and charges	1.6	3.2
Non-GAAP adjusted gross profit	\$1,625.4	\$1,369.6
Gross margin		
Reported GAAP gross margin	43.3 %	38.3 %
Non-GAAP adjusted gross margin	43.3 %	38.3 %

Non-GAAP financial measures

(millions, except percent and per share)	First Quarter Ended	
	March 31	
	2024	2023
Operating income		
Reported GAAP operating income	\$517.9	\$351.6
Special (gains) and charges at public currency rates	29.8	27.7
Non-GAAP adjusted operating income	547.7	379.3
Effect of foreign currency translation	1.2	0.8
Non-GAAP adjusted fixed currency operating income	548.9	380.1
Effect of acquisitions and divestitures	(0.9)	(0.5)
Non-GAAP organic operating income	\$548.0	\$379.6
Operating income margin		
Reported GAAP operating income margin	13.8 %	9.8 %
Non-GAAP adjusted fixed currency operating income margin	14.6 %	10.6 %
Non-GAAP organic operating income margin	14.7 %	10.7 %
Net Income attributable to Ecolab		
Reported GAAP net income attributable to Ecolab	\$412.1	\$233.4
Special (gains) and charges, after tax	23.1	21.1
Discrete tax net expense (benefit)	(48.2)	(4.0)
Non-GAAP adjusted net income attributable to Ecolab	\$387.0	\$250.5

Non-GAAP financial measures

(millions, except percent and per share)	First Quarter Ended	
	March 31	
	2024	2023
Diluted EPS attributable to Ecolab		
Reported GAAP diluted EPS	\$1.43	\$0.82
Special (gains) and charges, after tax	0.08	0.07
Discrete tax net expense (benefit)	(0.17)	(0.01)
Non-GAAP adjusted diluted EPS	\$1.34	\$0.88
Provision for Income Taxes		
Reported GAAP tax rate	9.2 %	18.0 %
Special gains and charges	0.8	0.5
Discrete tax items	9.9	1.3
Non-GAAP adjusted tax rate	19.9 %	19.8 %

Non-GAAP financial measures

	First Quarter Ended	
	March 31	
	2024	2023
EBITDA (trailing twelve months ended)		
Net income including non-controlling interest	\$1,571.5	\$1,172.3
Provision for income taxes	352.4	241.3
Interest expense, net	294.1	264.8
Depreciation	615.0	622.0
Amortization	309.1	316.3
EBITDA	\$3,142.1	\$2,616.7
Special (gains) and charges impacting EBITDA	136.0	211.7
Adjusted EBITDA	\$3,278.1	\$2,828.4

Non-GAAP financial measures

(millions)	First Quarter Ended March 31					
	2024			2023		
	Fixed Currency	Impact of Acquisitions and Divestitures	Organic	Fixed Currency	Impact of Acquisitions and Divestitures	Organic
Net Sales						
Global Industrial	\$1,841.7	(\$26.1)	\$1,815.6	\$1,808.2	(\$13.3)	\$1,794.9
Global Institutional & Specialty	1,270.3	(18.0)	1,252.3	1,131.2	-	1,131.2
Global Healthcare & Life Sciences	382.9	-	382.9	386.1	-	386.1
Global Pest Elimination	266.8	-	266.8	244.6	-	244.6
Corporate	-	-	-	10.7	(10.7)	-
Subtotal at fixed currency rates	3,761.7	(44.1)	3,717.6	3,580.8	(24.0)	3,556.8
Currency impact	(9.8)			(9.2)		
Consolidated reported GAAP net sales	\$3,751.9			\$3,571.6		
Operating Income (loss)						
Global Industrial	\$265.0	\$ -	\$265.0	\$219.8	(\$0.2)	\$219.6
Global Institutional & Specialty	248.0	(0.9)	247.1	130.1	-	130.1
Global Healthcare & Life Sciences	37.0	-	37.0	35.4	-	35.4
Global Pest Elimination	48.8	-	48.8	44.5	-	44.5
Corporate	(49.9)	-	(49.9)	(49.7)	(0.3)	(50.0)
Subtotal at fixed currency rates	548.9	(0.9)	548.0	380.1	(0.5)	379.6
Special (gains) and charges at fixed currency rates	29.9			27.7		
Reported OI at fixed currency rates	519.0			352.4		
Currency impact	(1.1)			(0.8)		
Consolidated reported GAAP operating income	\$517.9			\$351.6		

Non-GAAP financial information

Non-GAAP Financial Information: This communication and certain of the accompanying tables include financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. (“GAAP”).

These non-GAAP financial measures include:

- fixed currency sales
- organic sales
- adjusted cost of sales
- adjusted gross profit
- adjusted gross margin
- fixed currency operating income
- adjusted operating income
- adjusted fixed currency operating income
- adjusted fixed currency operating income margin
- organic operating income
- organic operating income margin operating income margin
- adjusted tax rate
- adjusted net income attributable to Ecolab
- adjusted diluted earnings per share
- EBITDA
- Adjusted EBITDA

We provide these measures as additional information regarding our operating results. We use these non-GAAP measures internally to evaluate our performance and in making financial and operational decisions, including with respect to incentive compensation. We believe that our presentation of these measures provides investors with greater transparency with respect to our results of operations and that these measures are useful for period-to-period comparison of results.

Non-GAAP financial information (cont.)

Non-GAAP Financial Information (Continued):

Our non-GAAP financial measures for adjusted cost of sales, adjusted gross margin, adjusted gross profit and adjusted operating income exclude the impact of special (gains) and charges and our non-GAAP financial measures for adjusted tax rate, adjusted net income attributable to Ecolab and adjusted diluted earnings per share further exclude the impact of discrete tax items. We include items within special (gains) and charges and discrete tax items that we believe can significantly affect the period-over-period assessment of operating results and not necessarily reflect costs and/or income associated with historical trends and future results. After tax special (gains) and charges are derived by applying the applicable local jurisdictional tax rate to the corresponding pre-tax special (gains) and charges.

EBITDA is defined as the sum of net income including non-controlling interest, provision for income taxes, net interest expense, depreciation and amortization, and adjusted EBITDA further adds special (gains) and charges impacting EBITDA. EBITDA and adjusted EBITDA are used in our net debt to EBITDA and net debt to adjusted EBITDA ratios, which we view as important indicators of the operational and financial health of our organization.

We evaluate the performance of our international operations based on fixed currency rates of foreign exchange, which eliminate the translation impact of exchange rate fluctuations on our international results. Fixed currency amounts included in this release are based on translation into U.S. dollars at the fixed foreign currency exchange rates established by management at the beginning of 2023. We also provide our segment results based on public currency rates for informational purposes.

Our reportable segments do not include the impact of intangible asset amortization from the Nalco and Purolite transactions or the impact of special (gains) and charges as these are not allocated to the Company's reportable segments.

Our non-GAAP financial measures for organic sales, organic operating income and organic operating income margin are at fixed currency and exclude the impact of special (gains) and charges, the results of our acquired businesses from the first twelve months post acquisition and the results of divested businesses from the twelve months prior to divestiture. In addition, as part of the separation, we also entered into an agreement with ChampionX to provide, receive or transfer certain products for a transitional period. Transitional period sales of product to ChampionX under this agreement are recorded in product and equipment sales in the Corporate segment along with the related cost of sales. The remaining sales to ChampionX are recorded in product and equipment sales in the Global Industrial segment along with the related cost of sales. These transactions are removed from the consolidated results as part of the calculation of the impact of acquisitions and divestitures.

These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and may be different from non-GAAP measures used by other companies. Investors should not rely on any single financial measure when evaluating our business. We recommend that investors view these measures in conjunction with the GAAP measures included in this news release. Reconciliations of our non-GAAP measures are included in the following "Non-GAAP Financial Measures" tables of this communication.

We do not provide reconciliations for non-GAAP estimates on a forward-looking basis (including those contained in this news release) when we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of various items that have not yet occurred, are out of our control and/or cannot be reasonably predicted, and that would impact reported earnings per share and the reported tax rate, the most directly comparable forward-looking GAAP financial measures to adjusted earnings per share and the adjusted tax rate. For the same reasons, we are unable to address the probable significance of the unavailable information.