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F2 SPIN UPDATE



ECOLAB | DECEMBER 19, 2019

CAUTIONARY NOTES ON FORWARD LOOKING STATEMENTS

This communication includes "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction between Apergy Corporation ("Apergy"), ChampionX Holding Inc. ("ChampionX") and Ecolab Inc. ("Ecolab"). These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "forecast," "outlook," "target," "endeavor," "seek," "predict," "intend," "strategy," "plan," "may," "could," "should," "will," "would," "will be," "will continue," "will likely result," or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing and structure of the proposed transaction, the ability of the parties to complete the proposed transaction, the expected benefits of the proposed transaction, including future financial and operating results and strategic benefits, the tax consequences of the proposed transaction, and the combined company's plans, objectives, expectations and intentions, legal, economic and regulatory conditions, and any assumptions underlying any of the foregoing, are forward looking statements.

These forward-looking statements are based on Apergy, ChampionX and Ecolab's current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from Apergy, ChampionX and Ecolab's current expectations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the stockholders of Apergy may not be obtained; (2) the risk that the proposed transaction may not be completed on the terms or in the time frame expected by Apergy, ChampionX or Ecolab, or at all; (3) unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; (5) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses of Apergy and ChampionX, or at all; (6) the ability of the combined company to implement its business strategy; (7) difficulties and delays in the combined company achieving revenue and cost synergies; (8) inability of the combined company to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the proposed transaction; (10) the risk that stockholder litigation in connection with the proposed transaction or other settlements or investigations may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in general economic and/or industry specific conditions; (13) actions by third parties, including government agencies; and (14) other risk factors detailed from time to time in Apergy and Ecolab's reports filed with the SEC, including Apergy and Ecolab's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. None of Apergy, ChampionX or Ecolab undertakes any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Important Information About the Transaction and Where to Find It

In connection with the proposed transaction, Apergy and ChampionX intend to file registration statements with the SEC. Apergy will also file a proxy statement. Ecolab stockholders are urged to read the prospectus and/or information statement that will be included in the registration statements and any other relevant documents when they become available, and Apergy stockholders are urged to read the proxy statement and any other relevant documents when they become available, because they will contain important information about Apergy, ChampionX, Ecolab and the proposed transactions. The proxy statement, prospectus and/or information statement and other documents relating to the proposed transactions (when they become available) can also be obtained free of charge from the SEC's website at www.sec.gov. The proxy statement, prospectus and/or information statement and other documents (when they are available) can also be obtained free of charge from Ecolab upon written request to Ecolab Inc., Attn: Investor Relations, 1 Ecolab Place, St. Paul, MN 55102, or by e-mailing investor.info@ecolab.com, or upon written request to Apergy, Investor Relations, 2445 Technology Forest Boulevard, The Woodlands, Texas 77381, or by e-mailing david.skipper@apergy.com.

Participants in the Solicitation

This communication is not a solicitation of a proxy from any security holder of Apergy. However, Apergy, Ecolab and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from shareholders of Apergy in connection with the proposed transaction under the rules of the SEC. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the stockholders of Apergy in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information about the directors and executive officers of Ecolab may be found in its Annual Report on Form 10-K filed with the SEC on March 1, 2019, and its definitive proxy statement relating to its 2019 Annual Meeting of Shareholders filed with the SEC on March 15, 2019. Information about the directors and executive officers of Apergy may be found in its Annual Report on Form 10-K filed with the SEC on February 27, 2019, and its definitive proxy statement relating to its 2019 Annual Meeting of Stockholders filed with the SEC on March 25, 2019.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

ECOLAB

What we are announcing

**Our Upstream business's transition to
ChampionX is evolving in an exciting way**

**New opportunities for accelerated
growth, more success and focus
on the Upstream market**

ECOLAB

The new direction: spin off and merge

- After the spin-off, ChampionX will merge with **Apergy**, a leading oilfield technology public company
- Combines ChampionX's market-leading chemistry solutions and service with Apergy's drilling and artificial lift technology
- New company will be a **~\$3.5B** combined company with **8,000+** employees
- ChampionX will account for **two-thirds** of the combined company's revenue
- Expect this to be complete by the end of 2Q 2020

Apergy



NALCO Champion
UPSTREAM An Ecolab Company

Why this is an awesome opportunity

MARKET-SHAPING CUSTOMER FOCUS

- The new company becomes the **industry leader** in chemical and artificial lift solutions across the well's life cycle that optimize production and deliver unmatched value

BIG GROWTH OPPORTUNITY

- Apergy can leverage ChampionX's **global presence** to grow quickly in new markets
- ChampionX can leverage Apergy's **digital oilfield offering**

MEANINGFUL SCALE AND CAPABILITY

- Combined company will have greater **financial strength**, enabling the ability to make **smart, focused investments**
- Ability to leverage Apergy's **public company capability**

About Apergy

- Created in spin-off from Dover Corporation in 2018
- Offers end-to-end suite of drilling and production technologies and services
- Headquartered in The Woodlands, TX
- More than 2,000 customers globally
- About 80% of revenue in North America
- Includes many industry-leading and well-respected brands

The logo for Apergy features the word "Apergy" in a bold, dark blue sans-serif font. A small red triangle is positioned above the letter 'A'. A thin horizontal line is located directly beneath the word.

Unlocking Energy

2018 Revenue: **\$1.2 billion**

About **3,000** employees

Combined company's leadership

- Continuing strong focus on culture, engagement and empowerment
- Apergy and Upstream will work together to define full leadership team for combined organization
- Full leadership structure announcement planned prior to completion of transaction



**Soma
Somasundaram**

President and CEO



**Deric
Bryant**

Chief Operating Officer



**Jay
Nutt**

SVP and CFO

Why it's great for associates

- Apergy and ChampionX cultures are well-aligned
 - Shared commitment to **safety**
 - Focus on **people**
 - Emphasizing **empowerment**
- Creates more opportunity for associates
 - Chance to grow the business in new markets through cross-selling
 - Larger organization means more potential career opportunities for associates



What's next

Management Separation August 2019

- Separate Upstream and Downstream organizations
- Internal reporting and planning aligned to new structure

Complete

Operational Separation Dec 2019 – Feb 2020

- Legal entities operational and transacting
- ChampionX and Ecolab assets separated into respective legal entities
- Separate financial statements and business systems

In Process

Spin-Off and Merge By Mid-2020

- Begin integration planning
- Complete spin-off of ChampionX
- Complete merger between ChampionX and Apergy
- Begin integration process

Coming in 2020

What does this mean for the F2 project?

- No changes to the PMO team or the timing of operational separation waves
- Decisions made earlier about manufacturing facilities and product transfer plans remain the same
- Intercompany agreements will remain in place
- Security of supply is a critical element to the success of our businesses
- Our current spin-off work is vitally important and continuing

Things to remember during this process

- Until the transaction closes, Apergy and Nalco Champion's Upstream business, ChampionX, remain independent from one another – **we will continue to run our businesses separately**
- We will share more information as it is finalized – if you get questions you can't answer, don't speculate or guess
- Use the materials we have shared to understand the process, communicate and answer questions

QUESTIONS