

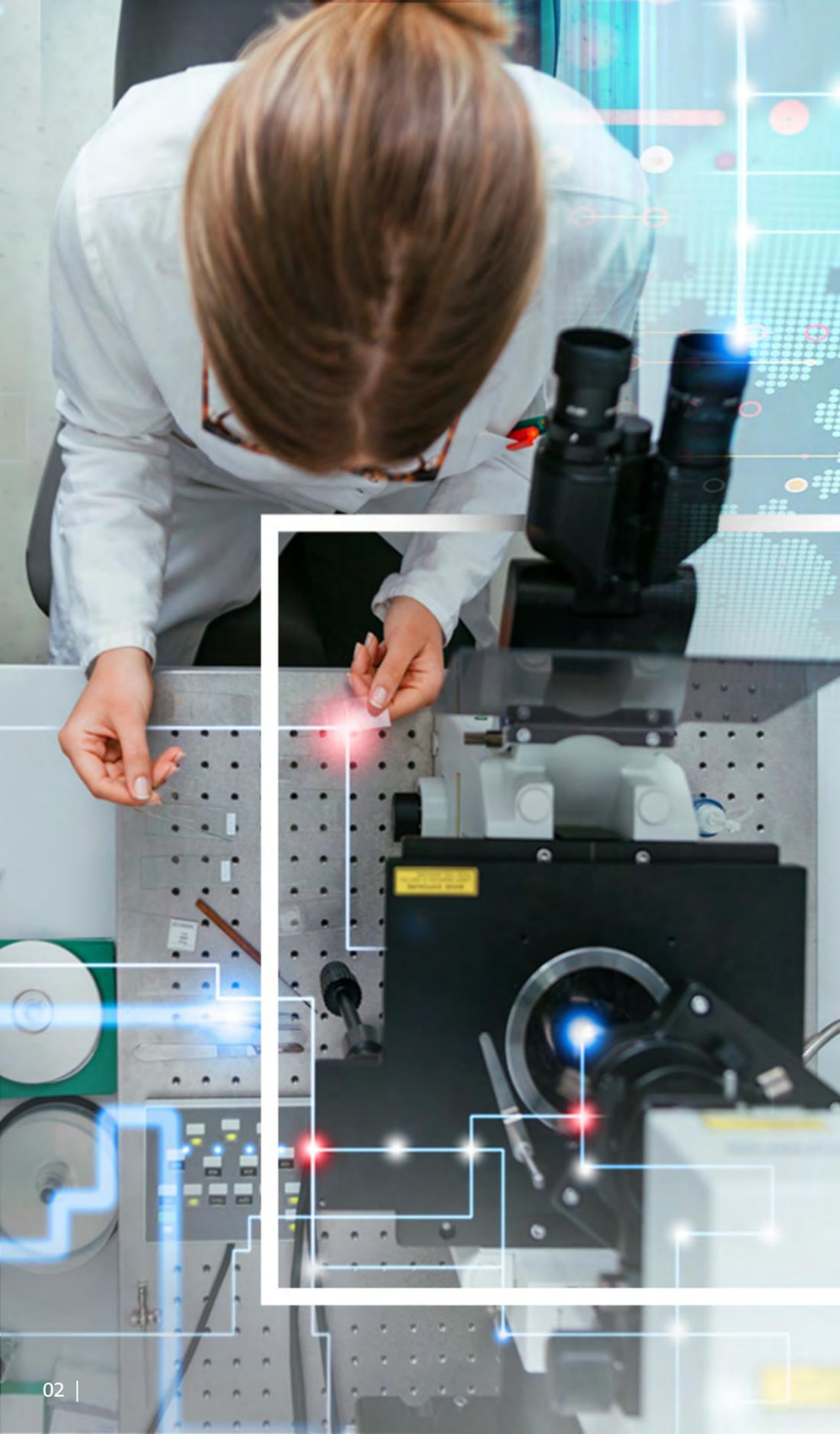


The world runs on trust

Working for a safer, more sustainable future

2019 ANNUAL REPORT

Empowering Trust[®]



At UL, we are endlessly curious. We use science to substantiate trust. We ask the hard questions, and we test, inspect, audit, certify and verify to find the right answers. We work to enable smarter decision making and life-enhancing technologies aimed at creating prosperity and well-being for all.

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president and chief executive officer, UL

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A message from Jennifer Scanlon, president and chief executive officer, UL



To our employees, customers and stakeholders

For 125 years, UL has helped to make the world a safer place. We started when electricity was the cutting-edge technology of the day and through testing and certification, we made the world safer by minimizing fire and electrical risks. UL has expanded well beyond our focused beginnings to services that now span a range of testing, inspection, certification, verification, learning and advisory services: from electromagnetic compatibility (EMC) to environmental, sustainability and governance (ESG), from chainsaw safety to cybersecurity, from seat belts to human

factors in autonomous vehicles, from wire and cable to advanced medical devices. In the process, we've helped ensure that our customers can keep their brand promises.

UL is much more than our history. We are transforming our business for our next century. As lovers of data, students of science and dedicated safety advocates, we see technology disruption as a business opportunity.

Seven years ago, we launched our Second Century initiative, distinguishing the research, standards development and advocacy activities of the Underwriters Laboratories nonprofit entity from the testing, inspection,

certification and advisory activities of UL, the for-profit entity. Since then, we at UL have made 47 acquisitions. Today, we are driving efficiency through our operations and delivering the highest quality services to our customers. Working with customers and other stakeholders, we devise the testing that enables us to anticipate and solve our customers' biggest safety issues.

As a 125-year-old company, we are clearly not a "startup." Yet, we are an agile industrial leader implementing new strategies reflective of today's digital age. We understand our customers' safety needs from the inside out. There's never anything old about the rigor of our science and the precision of our testing.

We view the future vision of UL through the lens of opportunity. We pursue the safety of our customers' new-to-the-world technologies via our Connected Technologies segment while we creatively apply technology to our Retail and Industry segment to help ensure the safety of customers' more traditional products. We send thousands of field engineers on over 650,000 site visits each year to inspect our customers' operations around the world. We employ hundreds of software engineers to develop new and different ways to apply digitization to our customers' safety challenges.

A message from Jennifer Scanlon continued

We send **thousands of field engineers on over**
650,000
SITE VISITS EACH YEAR
to inspect our customers' operations around the world.

As the breadth and depth of our business offerings have become more complex, I believe it's important to summarize our risks and opportunities in three general categories: **Progression, Protection and Sustainability.**

Progression describes the evolution that our culture is experiencing, that is, to be more data-driven, market-focused and fully engaged in solving our customers' greatest safety challenges while holding fast to our mission to make the world a safer place. Progression also includes the power of our innovations to create new offerings that will expand our value and relevance to our customers.

Our employees are embracing progression and evolving and growing our collective capabilities. We pride ourselves on being

a learning organization where we provide training to enable our employees to embrace the trends that are rapidly reshaping our world.

Protection reflects UL's overall dedication to safety. UL is the global safety science leader, which means we hold ourselves to the highest standards. Making the world a safer place begins with us in our facilities. We are committed to taking an integrated approach to Protection. We fully understand and embrace our dual role as stewards of our customers' most valuable assets, while at the same time protecting our own intellectual property.

Sustainability has become a driving force in today's world. Collectively, we are called to be responsible stewards of the Earth. Sustainability at UL goes beyond addressing the effects of climate change. It also includes taking steps to contribute to a self-sustaining world. In other words, UL is focused on people, planet and profit. For our people, we help ensure a safe work environment and engagement in exciting and meaningful work. UL is taking important steps to reduce its carbon footprint. In fact, as celebration of our

125th anniversary, our employees helped clean 125 rivers and streams around the world. UL pursues profit but never at the expense of our responsibilities to people or planet.

Regulators, our customers and the public have sent the message loud and clear that every organization must take responsibility for building sustainability into its operations. Sustainability is no longer a "nice to do"; it's an imperative. This imperative means helping our customers implement environmental health and safety initiatives, addressing material and supply chain complexities, and supporting our customers' participation in a closed-loop economy where resources are recycled, repaired and reused.

MORE THAN **14,000**
mission-driven employees of UL, dedicated to helping to make the world a safer place.

As the new CEO, I couldn't be more thrilled to join the more than 14,000 mission-driven employees of UL, dedicated to helping to make the world a safer place. We are scientists, engineers and professionals with

expertise in an impressive array of traditional and emerging sciences. It's important that we think strategically about embracing the technology that better connects the whole value chain – customers, suppliers, employees and partners. I have a long history of appreciating how to best leverage technology in this ever-changing business environment.

Even in my short time with UL, I have witnessed hundreds of stories of our work with customers. In this 2019 annual report, we are bringing you just a few. It was hard to choose because we are so proud of the work we do behind the scenes to help our over 90,000 customers be more successful in delivering trusted innovation. In the course of our work, we meet extraordinary people whose companies are having an extraordinary impact on the world.

Stay tuned. UL's best century is yet to come.



Jennifer Scanlon
President and Chief Executive Officer

Organization overview

We believe that safe and responsible innovation creates a better future for all. To fulfill a common mission of working for a safer world, UL solves critical challenges through business solutions while our nonprofit affiliate, Underwriters Laboratories, is dedicated to the discovery and application of scientific knowledge.



UNDERWRITERS LABORATORIES

Underwriters Laboratories conducts rigorous independent research and analyzes safety data, convenes experts worldwide to address risks, shares knowledge through safety education and public outreach initiatives, and develops UL Standards to guide safe commercialization of evolving technologies.



UL

To advance the company mission, UL offers testing, inspection, auditing, certification, verification, advisory, training, analytics and digital solutions. With scientific research and data-driven insights, we help companies around the world get their innovations to market.

We are organized into two business units to best serve the global community: the Connected Technologies business unit and the Retail and Industry business unit.



Connected Technologies business unit

The Connected Technologies business unit was organized to take advantage of ongoing digital transformation trends across industries as well as the evolution from products to systems. This business unit aims to address new customer challenges related to cybersecurity, wireless services, functional safety, human factors engineering and other ecosystem-driven advancements.

Connected Technologies divisions

- Appliances, HVAC/R and Lighting
- Automotive
- Consumer Technology
- Energy and Power Technologies
- Identity Management and Security
- Life and Health Sciences
- Small Appliances



Retail and Industry business unit

The Retail and Industry business unit leverages product and global regulatory expertise combined with software solutions to help organizations in the chemicals, materials and components supply chain, retail and consumer products, and building and construction segments better address the growing complexity of their value chains. This business unit helps customers address increasing global regulations and requirements complexity to ensure safer products, buildings and workers, manage overall brand risk, focus on safe, healthy and sustainable products and living spaces, and support our customers to win in their marketplace.

Retail and Industry divisions

- Building and Life Safety Technologies
- Consumer and Retail Services
- Environment and Sustainability
- Materials and Supply Chain
- Wire and Cable

Our year in review

The last year of the decade was a transformative one for UL. In 2019, we experienced historic leadership changes and achieved growth through acquisitions, laboratory openings and expansions around the world. Finally, we shared our knowledge with stakeholders at key events across the globe.

JANUARY



- Convened Meeting the Challenges of the Future Built Environment event, New York City, New York

FEBRUARY

MARCH



- Opened consumer and retail services laboratory in Dhaka, Bangladesh

APRIL



- Convened ComplianceWire China Forum, Shanghai, China

MAY



- Expanded EMC and wireless laboratory in Fremont, California
- Expanded EMC and wireless testing laboratory in Basingstoke, England



- Catherine Sheehy, global lead of sustainability partnerships, spoke at the Bloomberg Sustainability Summit, in Seattle, Washington

Acquisitions

Facility expansions

Key events

Awards

2019



- Convened 2019 Retail and Supplier User Group, Orlando, Florida
- Keith Williams, former CEO, represented UL at the China Development Forum, Beijing, China

- Convened Fire Suppression Forum, Changsha, Hunan, China
- Convened Secutech Taipei Forum, Taipei, Taiwan
- Convened Europe WERCS Studio User Group, Milan, Italy



- UL University awarded the 2019 ATD [Association for Talent Development] BEST award, recognizing best-in-class learning and development functions
- UL named an EHS and sustainability software leader in the Verdantix Green Quadrant EHS Software 2019 (Global) Report

JUNE



- Opened first mobile solar/photovoltaic (PV) laboratory, New Delhi, India
- Expanded hazardous locations laboratory, Northbrook, Illinois



- UL's Customer Advocacy team awarded Judges' Choice in the Voice of the Customer category, 2019 ACE Awards

Acquisitions

Facility expansions

Key events

Awards



- Acquired kVA, a U.S.-based company specializing in training and advising automotive developers and suppliers on the safety of autonomous vehicles and electrification of automotive systems



- Convened PPE Forum 2019, Shanghai, China
- Convened North America WERCS Studio User Group, Saratoga Springs, New York
- Convened Global irestopping Industry Meeting, Montreal, Canada
- UL was the lead sponsor of the Pritzker Forum on Global Cities, Chicago, Illinois

JULY



- Acquired Wintech, a U.K.-based firm specializing in building envelope testing and certification
- Acquired Healthy Buildings International, a U.S.-based indoor environmental testing and sustainability services company



- UL named one of America's best large employers by Forbes magazine
- Kathy Seegebrecht, vice president and chief marketing officer, named 2019 ANA B2 Marketer of the Year

AUGUST



- Acquired Right Submission, a company specializing in medical device regulatory submissions



- Convened EHS Health Summit, Franklin, Tennessee

SEPTEMBER



- Opened healthcare and life sciences laboratory in Neu-Ulm, Germany
- Broke ground for electric vehicle battery laboratory in Changzhou, China
- Opened new UL international headquarters in Singapore
- Expanded EMC and wireless laboratory, Singapore
- Opened UL Tech Hub in Laramie, Wyoming



- Karriem Shakoor, senior vice president and chief information officer, named a 2019 Chicago United Business Leader of Color

- UL's SPOT® sustainable product platform awarded 2019 Gold dotCOMM Website Design Award



- **Jennifer Scanlon joined the company as UL's 11th president and CEO**
- Convened Knowledge Summit, Philadelphia, Pennsylvania
- Convened Meeting the Safety Challenges of the Future Built Environment Forum, Tokyo, Japan
- Convened Furniture Industry Summit, Grand Rapids, Michigan
- Convened Environment and Sustainability User Forum, Cambridge, England
- Convened Steel Fire Protection Industry Meeting, Barcelona, Spain

OCTOBER



- Opened hazardous locations customer service center and laboratory in Edmonton, Canada
- Opened product emissions testing laboratory in Ho Chi Minh City, Vietnam
- Expanded 10-meter EMC chamber in Suwon, Korea



- Digital application celebrating our 125th anniversary awarded a W3 Silver Award in the mobile apps/sites-augmented reality category



- Held 5G Summit, Taipei, Taiwan
- Convened Japan WERCS Studio User Group, Tokyo, Japan
- Convened Fire Door Hardware Meeting, Barcelona, Spain
- Convened Global Water Mist Expert Group, Berlin, Germany

NOVEMBER



- Opened hazardous locations customer service center in Houston, Texas



- Convened Meeting the Safety Challenges of the Future Built Environment Forum, Milwaukee, Wisconsin
- Held Future of Trust Summit, Frankfurt, Germany

DECEMBER



- Acquired HOMER Energy, the world leader in modeling and optimization software for microgrids



- UL awarded the Inspire 19 Large Business of the Year Award by Basingstoke and Deane Borough Council



- UL was the platinum sponsor of the ValleyML.ai State of AI and ML conference, Milpitas, California. Tom Blewitt, vice president and chief technical officer for Connected Technologies, provided a keynote address on the safety of autonomous systems
- **Keith Williams retired after 15 years of service**



- Opened new jumbo laboratory, Katori-shi, Chiba, Japan

Numbers to know

125
YEARS
OF EXPERTISE



OUR 14,000+
mission-driven employees
are based in *more than*

40 
COUNTRIES



Our diverse customers
are based in *more than*

100 
COUNTRIES



Our sustainability certifications
are referenced in *more than*

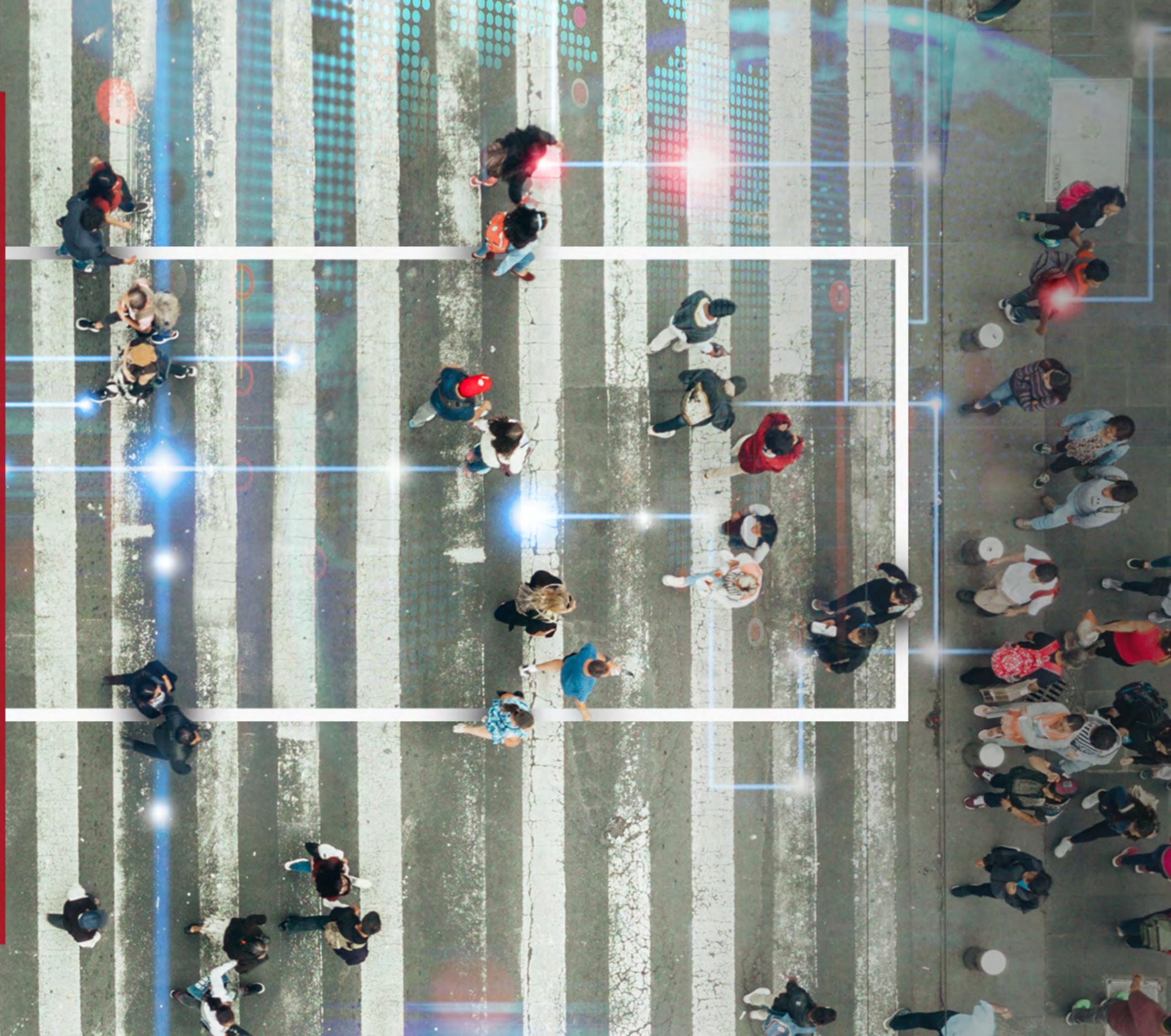
900    
product specification or purchasing guidelines
AROUND THE GLOBE



Progression

Evolving our capabilities

We work to mitigate risks, enable fearless innovation and help our customers transform promising opportunities into rewarding realities. We have honed our ability to focus on our core strengths while advancing our capabilities to deliver new offerings to meet customers' changing needs.



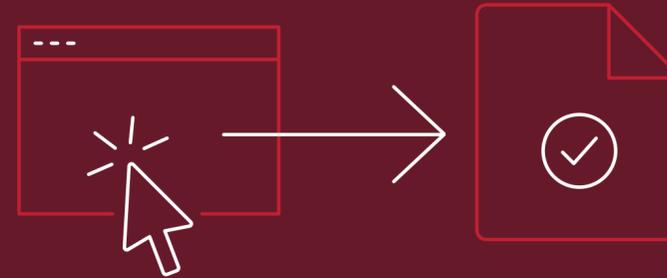
IN 2019, OUR EVOLVED CAPABILITIES HELPED CUSTOMERS BY:

Building confidence in new technology

The North Face's FUTURELIGHT™ fabric

For more than 50 years, The North Face has been on a mission to provide the best gear possible for athletes and explorers. Although waterproof textiles typically have low to no air permeability, The North Face's new FUTURELIGHT fabric allows air to flow through the fabric but keeps water

out. To verify the unique capabilities of FUTURELIGHT, we used processes designed to test first responder protective equipment. FUTURELIGHT endured the challenge, and we issued our first UL Verified Mark for performance textiles and fabrics to The North Face.



Simplifying certification processes

Self-service speeds sign certifications

Our electric sign general coverage program enables approved manufacturers that custom build or mass produce electric signs to apply the UL Mark at their factories without having to submit samples of the complete signs for testing at UL. We developed a digital process that allows us to maintain confidence in our certifications while streamlining the workflow.

Customers can now work through much of the process entirely online. They can go from obtaining a quote, accessing e-learning modules and scheduling their orientation visit, to applying the UL Mark to their compliant signs in their own factories in just a few days.



"I want to thank and congratulate the UL team for understanding not just the product and process but our company's needs as well."

— Thomas White, director of product management, Best Lighting Products, U.S.



“I am very pleased with the work of UL in providing clear and concise guidance that allows Homasote to bring products to market with complete confidence in the structural components. Our successful collaboration has much to do with the amount of time and effort provided by UL’s team members who consistently go above and beyond.”

— Steve Gleason, technical engineer, Homasote, U.S.

Delivering dependable innovation

Component reliability testing for electric vehicles (EVs)

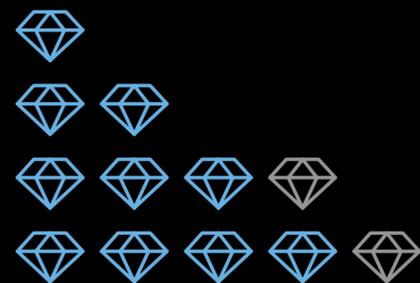
Advanced automotive technology is often exposed to challenging conditions including vibration, extreme temperatures, humidity, atmospheric pressure, shock, and exposure to dust, salt and oil. Our customers want to lead the way with breakthrough technology that people can trust. We help the industry innovate confidently with offerings that assess the reliability of sophisticated EV components.



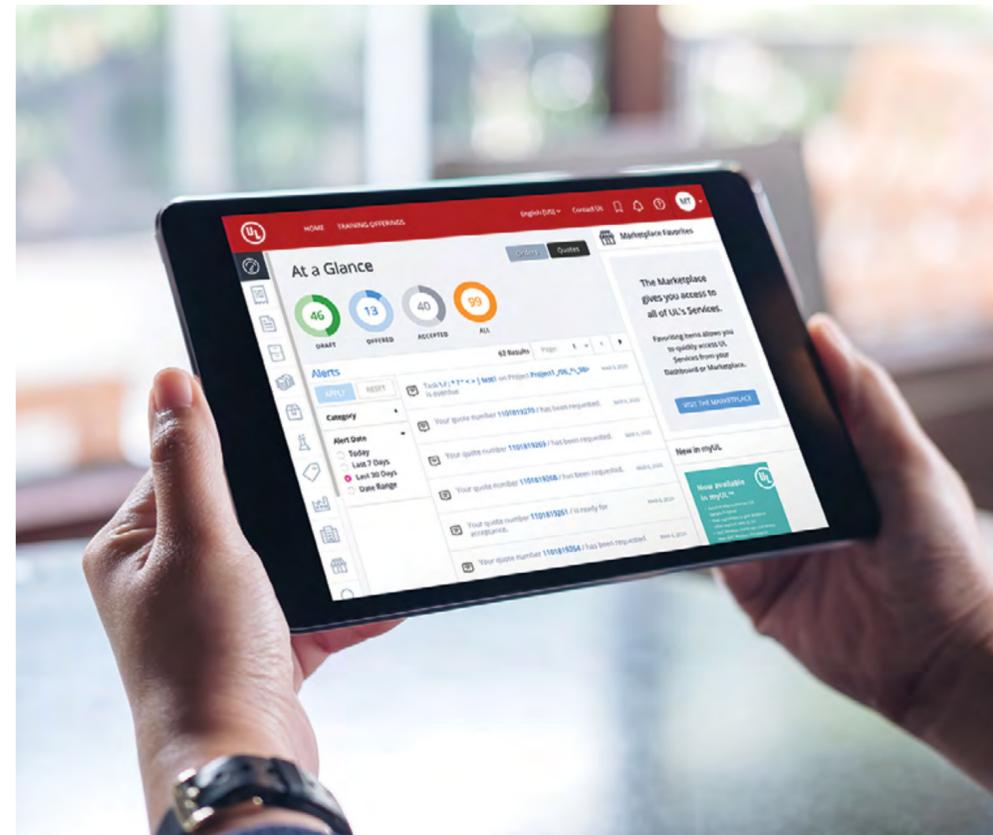
Using science to advance trust

Authenticating diamonds with Project Assure

In response to the increasing challenge of identifying and separating undisclosed synthetic diamonds from natural diamonds, we collaborated with the Diamond Producers Association to create the Diamond Verification Instrument Standard, a consistent process for gauging the accuracy of Diamond Verification Instruments (also known as synthetic diamond screening or detection devices). We used the standard to test the ability of the most widely available instruments to identify the contents of a sample containing 1,000 loose natural diamonds and 200 loose synthetic diamonds, including some synthetics not available in the market.



We used the Diamond Verification Instrument Standard to test the ability of the **most widely available instruments** to identify the contents of a sample containing **1,000 loose NATURAL DIAMONDS** and **200 loose SYNTHETIC DIAMONDS**



Increasing speed to market

myUL™ Portal

To take full advantage of the capabilities offered by digital advances, we launched myUL™, a unified, secure online portal where our customers can manage their projects with UL. The new portal replaces MyHome and offers better visibility, enhanced insights and increased functionality. Through the enhanced collaboration features offered by myUL, we aim to help our customers advance the pace of innovation, drive growth and increase speed to market.



“I would definitely recommend UL’s proactive customer engagement program to fellow medical technology startups because it addressed some design gaps which we were unaware of and it was a great learning journey with the UL team.”

— Wang Shengxiao,
product development
engineer, SystemED
PTE, Singapore

Consultancy services

Faster patient access to medical devices and technologies

To provide efficient and cost-effective regulatory affairs and quality management support for medical device manufacturers, Emergo launched an enhanced version of its Regulatory Affairs Management Suite (RAMS) digital platform, RAMS 2.0. The updated software-as-a-service (SaaS) offering was developed to help users more effectively manage and monitor their medical device regulatory compliance efforts in the U.S., the European Union and more than 20 other markets worldwide. Featuring interactive tools, access to regulatory intelligence as well as searchable regulatory databases, RAMS 2.0 establishes Emergo as the industry leader for automated RA/QA activities, with baseline platform adoption by over 5,000 individual medical device companies in 2019.

Within UL we offer a broad portfolio of services to medical device companies. In order to protect against and prevent any conflict of interest, UL maintains separate legal entities for certification and consultancy services. UL has processes in place to identify and manage any potential conflict of interest and maintain impartiality. Emergo by UL is our healthcare advisory entity providing market access consulting, clinical research support as well as human factors research and design services.



Baseline platform adoption by
OVER 5,000
individual medical device
companies in 2019.



RAMS 2.0 helps users more effectively
manage and monitor their medical
device regulatory compliance efforts
in more than
20 markets
worldwide.



Protection

Making the world safer

Safety is where we began in 1894, and protecting people and places is ultimately what drives the services we offer today. As the global safety science leader, our view of safety continues to expand, driven by our own curiosity and our customers' drive to build a sustainable, healthy and prosperous future. We've learned that protection is inseparable from innovation because trust drives the success of new products and services. Our work encourages the confident adoption of the technologies that shape our future.



**IN 2019, WE HELPED OUR CUSTOMERS
MAKE THE WORLD SAFER THROUGH:**

Advancing autonomous
vehicle safety

Functional safety services

Vehicles are becoming more autonomous, capable and interconnected with numerous external devices, networks and systems. This complexity creates new safety challenges. Our new functional safety offerings help our customers ensure that the critical automatic safety features in their vehicles will operate as expected in response to their inputs. Those same safety features – as empowered by functional safety – must be capable of managing or mitigating the results of operator errors, hardware and software failures, and environmental changes.



“Working with UL on cybersecurity provides us with a competitive advantage because of that independent third-party Verification. We think that carries a lot of weight, it carries a lot of value and provides trust to our customers going forward.”

— Michael Regelski,
senior vice president and
chief technology officer,
Electrical Sector, Eaton



Enhancing automotive digital security

A global standard for cybersecurity

The United Nations Economic Commission for Europe (UNECE) World Forum for Harmonization of Vehicle Regulations (WP.29) is a worldwide regulatory forum focused on enabling innovative vehicle technologies while continuously improving vehicle safety. We contributed to the development of UNECE WP.29's regulatory requirements for vehicle cybersecurity, as well as ISO/SAE 21434 standardization

efforts, which provide a framework for implementing processes required by the UNECE regulations. This standard and UNECE regulations provide a global baseline for automotive digital security, help to ensure best practices are incorporated into vehicle design and call for ongoing support to keep vehicles' technological systems secure post-production.



Advancing fire safety

New generation smoke alarms

Smoke alarms, and the testing processes we use to evaluate these devices, have evolved to better align with the behavior of fires in today's homes – and in response to people's understandable desire to silence nuisance alarms by disabling the devices. The next generation of smoke alarms and smoke detector systems use advanced sensors or multiple sensors and software algorithms to distinguish between different types of fires and reduce the incidences of nuisance alarms related to cooking smoke. The revised performance-based technology requirements for these products reflect recent research into residential fires and the effectiveness of current smoke detection technologies. Kidde alarms with TruSense sensors were the first to receive certification to the revised UL 217, the Standard for Safety of Smoke Alarms, 8th Edition. The deadline for having products certified to the revised requirements is June 30, 2021.

Reducing risks for emerging industries

Comprehensive services for the legal cannabis and cannabidiol (CBD) industries

Optimizing growth and increasing production efficiency brings new safety challenges for the legal cannabis and CBD industries. Our aim is to help companies operate safer, more secure and more sustainable buildings, facilities and equipment in growing, producing, distributing and retailing legal cannabis.

Our offerings in this space include safety and security services such as horticultural lighting equipment certification, extraction equipment and systems certification, and security and fire alarm system certification. In Canada, we offer a holistic audit of buildings, facilities and equipment to evaluate protections against the risk of fire and electrical shock for equipment used in cannabis facilities and the security of cannabis premises.



Keeping it cool

Thermal barrier safety certification

Foamed plastic insulation is commonly found in cold food storage facilities, food processing plants, ice skating arenas and other climate-controlled facilities. The International Building Code requires the use of a thermal barrier to separate foam plastics from a building's interior space. Our new certification program helps the built environment industry to verify the integrity of thermal barriers used with foam insulation or metal composite materials. Testing requirements for this program align with National Fire Protection Association (NFPA) 275, Standard Method of Fire Test for the Evaluation of Thermal

Barriers, requiring two separate 15-minute fire tests to evaluate a thermal barrier's ability to protect foam plastic insulation from elevated temperatures and exposure to flame.

Testing requirements for this program align with NFPA 275 requiring two separate

15-MINUTE FIRE TESTS

to evaluate a thermal barrier's ability to protect foam plastic insulation from elevated temperatures and exposure to flame.



“The credibility of third-party backed certifications and validations resonates with the consumer and with our corporate partners and stakeholders. We know that the UL brand has opened doors for LG and will continue to allow us to innovate and lead the technology marketplace.”

— John I. Taylor, vice president, Public Affairs, LG Electronics USA

Innovating safely

3D printed building construction

3D building construction is rapidly moving from a conceptual stage to a viable building construction method. To help safety keep pace with innovation, UL developed a methodology for evaluating 3D printed building construction. UL 3401, Outline of Investigation for 3D Printed Building Construction, provides the information needed to determine that a 3D printed construction complies with applicable government regulations and building construction code requirements such as mechanical (structural) strength, fire performance, air and water barrier compliance, thermal insulation, indoor air quality, durability and integrity.



Making safer payments possible

Self-test tool for payment products

Our SecureHorizon™ payment compliance digital platform provides a streamlined test environment for testing payment products. Merchants and terminal vendors have 24/7 access to the software-as-a-service (SaaS)-based platform, which enables them to emulate real-world markets and ecosystems throughout their development process. Modules now in development will extend coverage to Internet of Things (IoT)-enabled devices.

Raising consumer confidence

Smart device security rating system

How can consumers trust that the smart products they purchase are secured against cyberattacks? Our new UL Marketing Claim Verification program measures the baseline security of connected products against UL's IoT Security Rating framework. Tested products are classified into one of five security levels, ranging from bronze to diamond. A product's rating is communicated through its UL Verified Mark.

Sustainability

Creating a better future

Sustainability — meeting the needs of today without compromising the future — has become inseparable from safety. At UL, we help transform the big idea of sustainability into practical plans to drive positive change, comply with regulatory requirements, and meet community and global consumer expectations. While our mission remains the same, the way we live that mission evolves: we are working for a safer — and more sustainable — world.



**IN 2019, WE WORKED TO INSPIRE
SUSTAINABLE CHANGE BY:**



Living our values

Sustainability at UL

In 2019, we made significant progress in integrating sustainable practices into our business. We formed our own corporate sustainability team, founded a cross-functional council on sustainability and created multiple task forces to address our energy usage, supply chain, waste production and carbon footprint. And we developed our first sustainability report, documenting our efforts and inviting everyone to join us on a shared mission to work for a safer, more secure and sustainable world.



• **Energy** — We are committed to reducing our worldwide energy usage and improving efficiency in our buildings and laboratories, with a task force especially created to devise solutions.



• **Water** — We are exploring our global water usage, especially in parts of the world experiencing water scarcity, and finding new ways to recapture and reuse water.



• **Waste** — We are examining ways to divert waste from our landfills through the incineration of products we must destroy as part of our testing protocols to generate energy and seeking responsible, collaborative and innovative methods to repurpose the materials that leave our owned and operated locations.



“We wouldn’t feel comfortable promoting our sustainability success without the credibility of third-party backed certifications and validations. The power of the UL brand has helped pave the way for our success.”

— Door Security Solutions, ASSA ABLOY

Working together for the future

Signatory to the UN Global Compact

The United Nations Global Compact is the world’s largest corporate citizenship and sustainability initiative. It supports companies doing business responsibly while taking strategic actions to help shape a global culture with an emphasis on collaboration and innovation to end extreme poverty, protect the planet and ensure that all people enjoy peace and prosperity now and in the future. UL became a Signatory of the United Nations Global Compact on Nov. 1, 2019.

As a Signatory, we will complete an annual Communication on Progress (COP) submission, demonstrating our progress in working toward the Ten Principles of the UN Global Compact.



Setting corporate sustainability priorities

UN Sustainable Development Goals

We are committed to contributing toward and aligning with the United Nations Sustainable Development Goals (SDGs). The SDGs provide unified targets toward which global entities can work, ultimately helping to improve lives and address wide-reaching issues. Following an assessment to identify which of the 17 SDGs most closely align with our mission, values, business and corporate sustainability objectives, we are prioritizing our focus on:

Goal No. 3 — Ensure healthy lives and promote well-being for all at all ages

Goal No. 11 — Make cities and human settlements inclusive, safe, resilient and sustainable

Goal No. 12 — Ensure sustainable consumption and production patterns



Maximizing renewable energy

First mobile PV test laboratory

Underperforming photovoltaic (PV) modules can reduce the energy output of an entire solar power plant, creating risks, possible damage to the modules and power generation losses. Our mobile PV unit testing laboratory in New Delhi, India, brings testing directly

to our customers, offering solar/PV system owners and operators the ability to identify, evaluate and replace underperforming modules directly at the solar plant site, helping to minimize downtime while maximizing energy production.

Expanding services for healthy and sustainable buildings

UL acquires Healthy Buildings International

To expand our capabilities in indoor air quality, UL acquired Healthy Buildings International whose services make buildings more valuable through indoor air quality, water and mold assessments that save owners money and heighten occupant productivity. They bring technical expertise in green building certification such as LEED, BREEAM and Fitwel to help buildings prepare for certification. This acquisition will enable UL to expand these services globally and increase our sustainability services for the built environment.





“The external recognition and credibility of the UL brand was a key factor in selecting them as our partner. And the functional expertise of UL’s environment and sustainability team helped us ensure that the audits were not just a compliance check but also an annual opportunity to improve and strengthen our process.”

— Keith Sutter, director
MD&D Sustainability,
Johnson & Johnson

Streamlining carbon emission reporting

Turbo Carbon™ digital tool

Driven by new regulatory requirements, significant business benefits and societal expectations, reporting carbon emissions is increasingly a must-do for many small to medium-sized businesses. UL’s new Turbo Carbon™ makes carbon management simpler, faster and more affordable. A digital tool accessible by subscription, Turbo Carbon provides education, guidance and the ability to calculate carbon emissions and generate a UL issued carbon footprint report.

Upcycling energy sources

Certification for repurposed EV batteries

As the electric vehicle (EV) market continues to grow, there is an increased emphasis on repurposing batteries used in EVs for use as a backup energy source and storage for energy generated by clean, sustainable sources. We support our customers’ drive to provide new renewable energy options. In August 2019, 4R Energy Corporation, a joint venture of Nissan Motors and Sumitomo Corporation, earned the first UL certification to UL 1974, the Standard for Evaluation for Repurposing Batteries.

Leadership

Board of directors



1. **James M. Shannon,**
Chairman of the Board
President
International
Electrotechnical
Commission (IEC)
Year elected: 2009

5. **Friedrich Hecker**
Former Chief
Executive Officer
TUV Rheinland
Year elected: 2013



2. **Frank J. Coyne**
Chairman,
Verisk Analytics
Year elected: 2009

6. **Dominic Ho**
Former Chairman
KPMG
Year elected: 2007



3. **James P. Dollive**
Former Executive Vice
President and Chief
Financial Officer
The Schwan Food Co.
Year elected: 2008

7. **R. David Paulison**
Senior Partner
Global Emergency
Solutions, LLC
Year elected: 2011



4. **Marla C. Gottschalk**
Former Chief
Executive Officer
Pampered Chef Ltd.
Year elected: 2009

8. **Jennifer Scanlon**
President and Chief
Executive Officer
UL
Year elected: 2019

Company leadership

Jennifer Scanlon
President and Chief Executive Officer

Executive leadership

Sajeev Jesudas
President,
International Operations

Gitte Schjøtz
President, Retail and
Industry business unit

Weifang Zhou
President, Connected
Technologies business unit

Senior leadership

Patrick Boyle
Senior Vice President and
Chief Learning Officer

Lynn H. Hancock
Senior Vice President and
Chief Program Officer

Kathy Seegebrecht
Senior Vice President and
Chief Marketing Officer

Jason Fischer
Senior Vice President
and General Manager
Field Services

Jackie McLaughlin
Senior Vice President and
Chief Legal Officer

Karriem Shakoor
Senior Vice President and
Chief Information Officer

Adrian Groom
Senior Vice President
and Chief Human
Resources Officer

Ryan Robinson
Senior Vice President and
Chief Financial Officer



Leadership succession

Keith Williams retired in 2019, after 15 years of service as our president and chief executive officer. His focus on building strong relationships with our customers and stakeholders transformed UL. His determination to invest in the education and advancement of UL's employees around the world and the communities we live in revitalized UL's culture and capabilities. His leadership put the company on a new trajectory for growth, moving us into emerging markets such as cybersecurity, supply chain management and sustainability, and extending our global capabilities. Thank you, Keith, for inspiring us to discover new ways to fulfill our mission of working for a safer world.

