



Focus

2022 ANNUAL REPORT

Bringing safety
science to life

Safety. Science. Transformation.™

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Focus

In 2022, our focus remained fixed on delivering measurable value to our customers.

To enhance the advantages of our collaborative customer partnerships, we enriched our capabilities, both scientific and strategic, through targeted investments and a renewed, clear commitment to providing insights, tools and services that help our customers solve their biggest safety, security and sustainability challenges.

We are a true collaborator, offering customers the latest in applied safety science, plus business insights that lead to strategic success and market outcomes.



2022

Thank you to our customers, employees, stakeholders and shareholder.

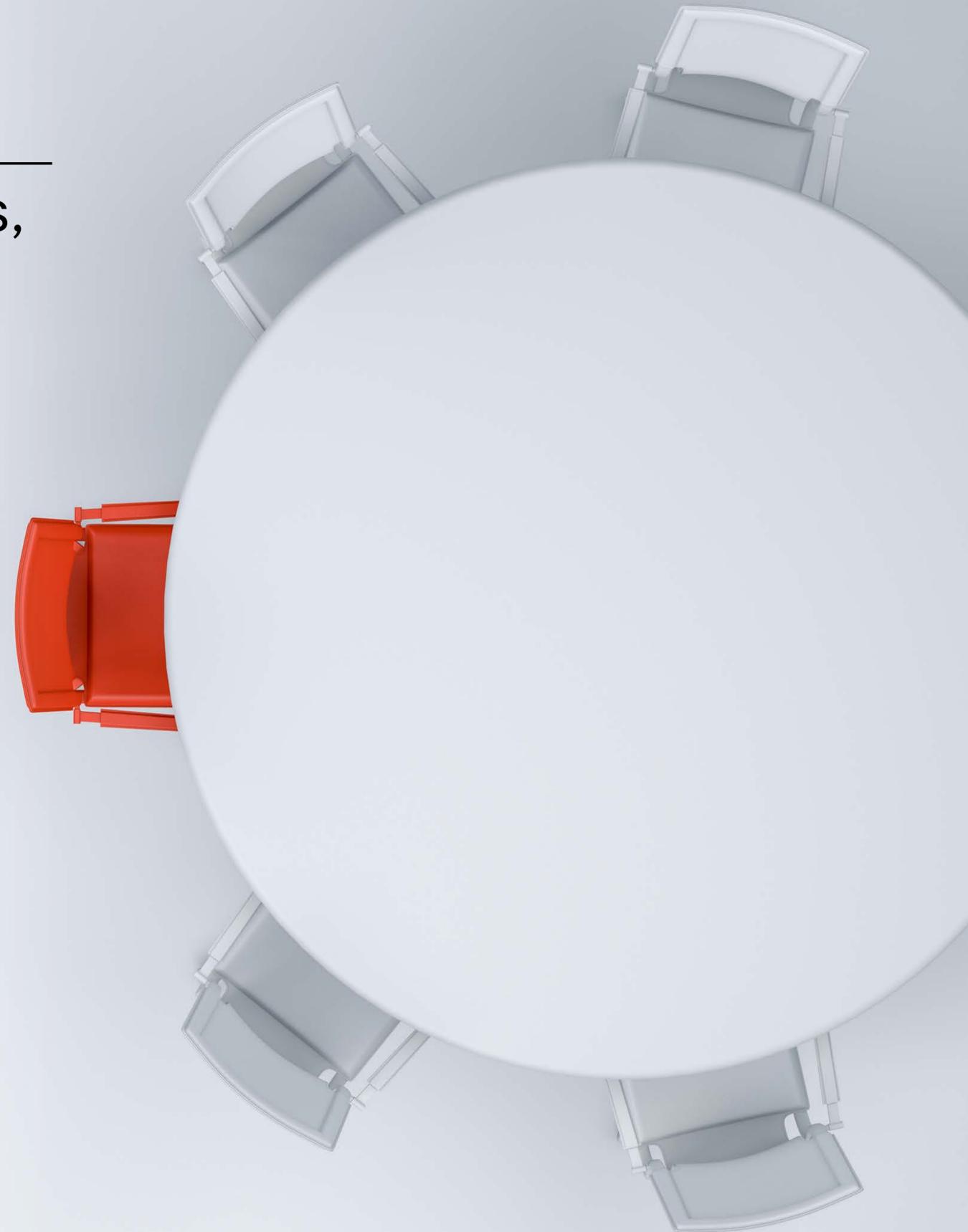
In the face of the many unpredictable events of 2022 — including continued COVID-19 challenges, Russia’s invasion of Ukraine, inflation levels not seen in 40 years aggravated by soaring energy costs, and disordered supply chains — UL Solutions delivered profitable results in 2022, just as we have every year for the 10 years we have operated as a for-profit company.

Our mission of working for a safer world drives our actions, inspires our employees and is the key to our success.

We thank our customers for their business and their trust in us as we work with

them to bring their innovations to market efficiently and safely. We value and thank our more than 15,000 mission-driven employees for applying their expertise and safety science mindset to serve our 80,000 customers around the world.

In 2022, we focused on delivering measurable value to our customers. To enhance the advantages of our collaborative partnerships, we enriched our scientific and strategic capabilities through targeted investments to provide the insights, tools and services that help our customers solve their biggest safety, security and sustainability challenges.





The Power of Three

Two dynamic developments advanced the UL enterprise in 2022:

We introduced a new brand that clarified UL Solutions as the commercial organization within the UL enterprise. We established an endowment to fund the two nonprofit organizations in the UL enterprise.

Characterized as the Power of Three, UL Research Institutes, UL Standards & Engagement and UL Solutions comprise the three organizations within the UL enterprise, each with distinct strategies for pursuing our shared mission of working for a safer world.

UL Research Institutes advances its public safety mission through scientific discovery, expanding its research activities to grow its impact on safety around the world. UL Standards & Engagement develops Standards that define

safety attributes and serves as a facilitator of public and private partnerships worldwide.

Our UL Solutions brand extends and connects our mission globally with UL Standards & Engagement, our nonprofit shareholder, and UL Research Institutes. UL Solutions is the voice of the customer, highlighting our role in bringing safety science to life. We are a global safety science leader, which is meaningful to our customers, who seek our help to solve their most pressing safety, security and sustainability challenges.

In 2022, UL Solutions completed a \$1.8 billion (USD) special dividend payment to our shareholder, UL Standards & Engagement. The establishment of this endowment will have a significant global and social impact over time. This dividend was made possible through the diligence of every UL Solutions employee working in close partnership with our customers.



The privilege of focus — our bold Ambition

UL Solutions is the market leader in the resilient, dynamic and growing global product testing, inspection and certification (TIC) business.

Our approach to safety science is central to every step of the new product development process. We help write the standards used to thoroughly evaluate and test the safety, security and sustainability of our customers' innovations. We collaborate with regulators so that communities around the world can safely adopt innovation.

Our bold Ambition guides us to serve as our customers' most trusted science-based safety, security and sustainability partner. Five pillars support our Ambition: commitment to our mission, being the employer of choice for top talent, creating exceptional customer relationships, leading in every business and delivering returns.



Commitment to our mission

Our unique enterprise structure is a differentiator in the market as we work collectively as part of the UL enterprise to fulfill our safety mission worldwide.

Further advancing our safety mission, UL Solutions — together with IBM, Pfizer and Google — invested as founding partners in the International Science Reserve, a community of scientists and technologists with a mission of engaging the scientific community to help the world confront and mitigate potential global catastrophes such as wildfires, climate change impacts and pandemics. UL Solutions' technical and regulatory expertise in applied safety science has proved valuable in designing this groundbreaking collaborative model.

Our expertise in safety science is core to our environmental, social and governance (ESG) leadership. Sustainability and ESG are not new to UL Solutions and have been part of our mission from our earliest days. Our TIC business certifies that

products meet environmental declarations, including those for energy efficiency, greenhouse gases and recycled content, ESG, and sustainability. The complementary software and advisory services in our Software and Advisory business provides intelligence and important insight to help our customers manage their entire sustainability ecosystems.

Being an employer of choice for top talent and creating exceptional customer relationships are two intertwined pillars. It takes top talent to serve our customers, and serving our customers grows our business and expands opportunities to grow our top talent.

UL Solutions offers exciting employment opportunities in a mission-driven culture. We've earned recognition as one of the HR Asia Best Companies to Work for in Asia 2022. We achieved a perfect score on the Human Rights Campaign's Corporate Equity Index for best places to

work for LGBTQ+ employees. One hundred percent of our employees have completed the Standards of Business Conduct training in support of the highest ethical behavior.

Through a multifaceted partnership with Ronald McDonald House Charities®, UL Solutions is proud to provide pro bono UL Verified Healthy Building services to select RMHC® Chapters as well as volunteer opportunities for our employees.

We have made significant technological investments to bring the full portfolio of UL Solutions' capabilities to our customers and to make it easier for them to do business with us. We continue our full-scale commercial transformation, hyper-focused on better serving our customers and using technology to better understand their businesses and anticipate their needs.



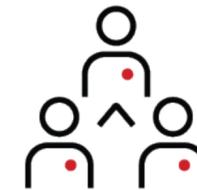
Lead in every business

We work to advance our leadership position and safety science expertise — which we regard as our crown jewels — in the global product TIC industry. Since 2010, we’ve made significant investments in both acquisitions and organic initiatives to fortify our leadership position.

We completed four acquisitions in 2022, each increasing our expertise and enhancing our offerings: Cimteq enhances our leading cable and wire business; Data Test Labs and Kugler Maag Cie add capabilities to new mobility; KBW expands our global footprint and laboratory capabilities in South Korea for the fast-growing consumer, medical and IT (CMIT) business.

We renewed our joint venture with China Certification and Inspection Group (CCIC), building on this very important 40-year relationship.

In 2022, we made major investments in our science and laboratory operations, opening new laboratories in Taiwan, Vietnam and Mexico, and expanding our electromagnetic compatibility (EMC) testing facilities in Northbrook, specific absorption rate (SAR) testing in Research Triangle Park and reverberation testing in Japan. In addition, we expanded our Basingstoke, U.K., facility as well as our fire resistance testing capacity in Blockley, Gloucestershire, through a joint initiative with the Fire Protection Association (FPA).



Committed to delivering returns

We have spent the past decade expanding our capabilities to grow our business profitably. These efforts augmented our scientific and strategic capabilities, better positioning us to anticipate and meet our customers’ needs.

We follow a disciplined capital management and allocation strategy that provides flexibility in how we decide to deploy capital to fuel both organic growth and mergers and acquisitions, allowing UL Solutions to remain true to its commercial responsibility for profitable performance.

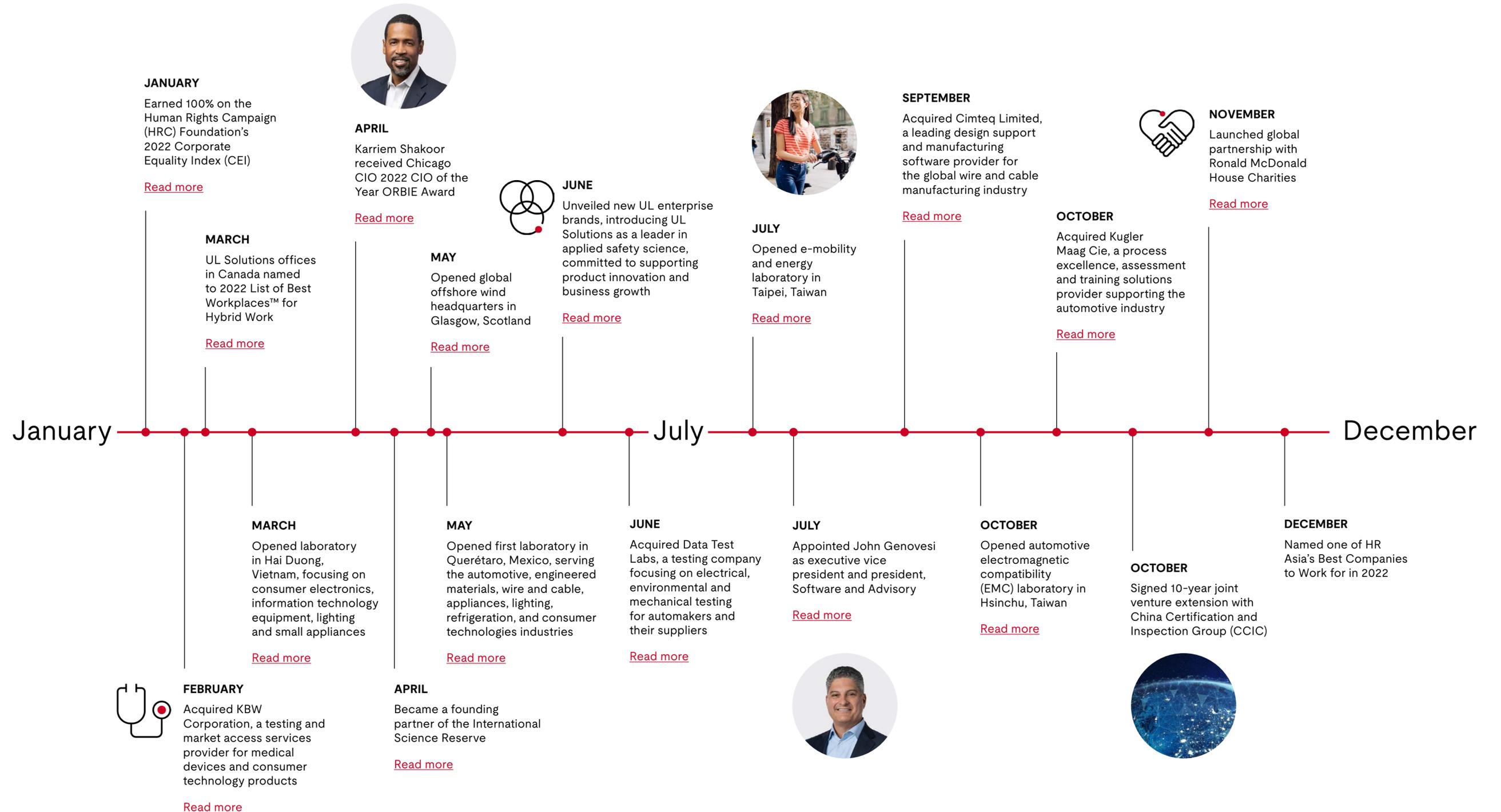
Jennifer Scanlon

Pronouns: she, her, hers
President and chief executive officer,
UL Solutions Inc.



“ I am proud of the progress we have made and the momentum we have built. We are fulfilling our Ambition to serve as our customers’ most trusted science-based safety, security and sustainability partner.

Our year in review



Strategy

Empowering a safer, more secure and sustainable world

Think big. Envision a world that is safer and more secure and sustainable. Our strategy is guided by our mission: working for a safer world. We grow our core capabilities and thoughtfully expand into adjacent industries; foster exceptional customer relationships; build collaborative partnerships with leaders in industry, science, academia and government; and hire top talent.

Our strategic actions fuel our Ambition to lead in every business and deliver measurable value to all our stakeholders.



Defending against cyberattacks on distributed energy infrastructure

As the U.S. electric grid transforms to integrate clean energy sources and increase its resiliency, electric consumers are adopting smart home devices that can help them reduce their energy use and costs. Although these advancements offer many potential benefits to individual consumers, society and the environment, they also introduce cybersecurity risks. UL Solutions and the U.S. Department of Energy (DoE) National Renewable Energy Laboratory (NREL)

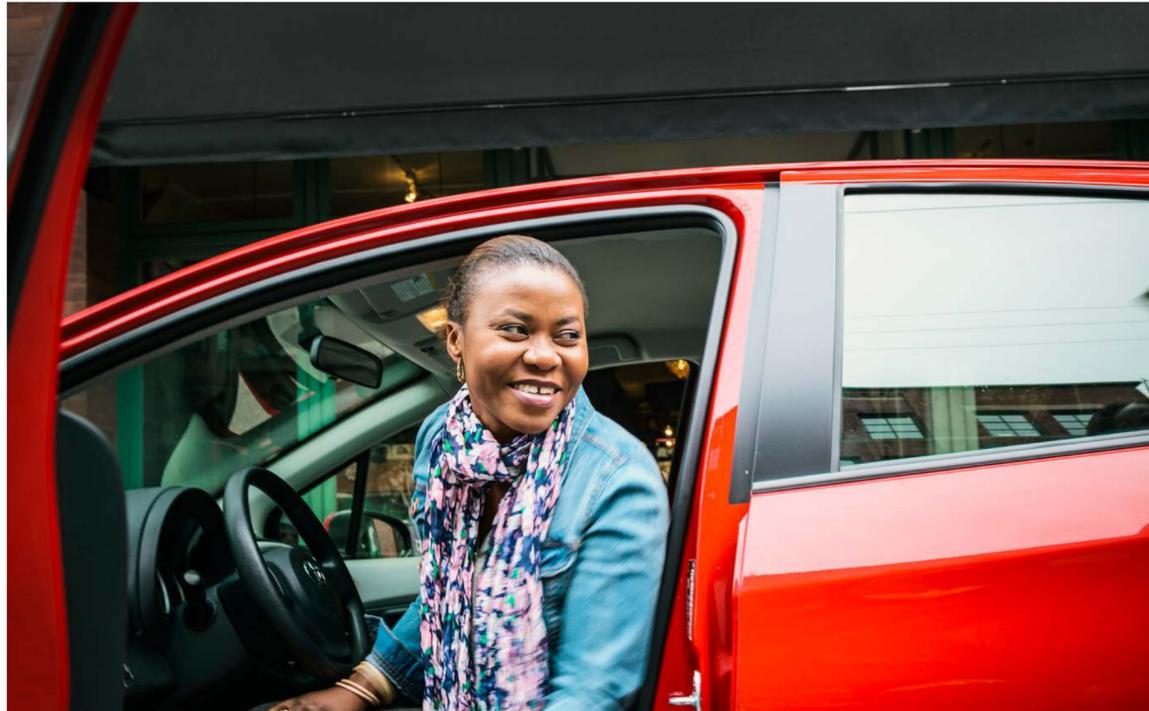
worked to close this gap by co-authoring robust cybersecurity recommendations for DER and IBR devices. This work led to the creation of UL 2941, the Outline of Investigation for Cybersecurity of Distributed Energy and Inverter-Based Resources, empowering industry stakeholders to design cybersecurity into these critical systems, evaluate the cybersecurity of DER or IBR devices before they connect to the grid and defend against new cybersecurity threats in the field.



Enhancing the smart home user experience and energy savings

Propelled by consumers' desire to save money and reduce their environmental impact, the demand for and adoption of innovative, energy-efficient smart home products has surged in recent years. Baltimore Gas and Electric's Connected Home and Small Business prototype achieved the Energy Star® Smart Home Energy Management Systems (SHEMS) Certification, making it the first product in the market to achieve the certification from UL Solutions. Energy Star® SHEMS limit the necessary standby power of connected devices through features such as scheduling, remote device control and automated device control based on occupancy detection. Not only do these features enhance the convenience and overall user experience of smart home products, but they also help users save energy and costs.





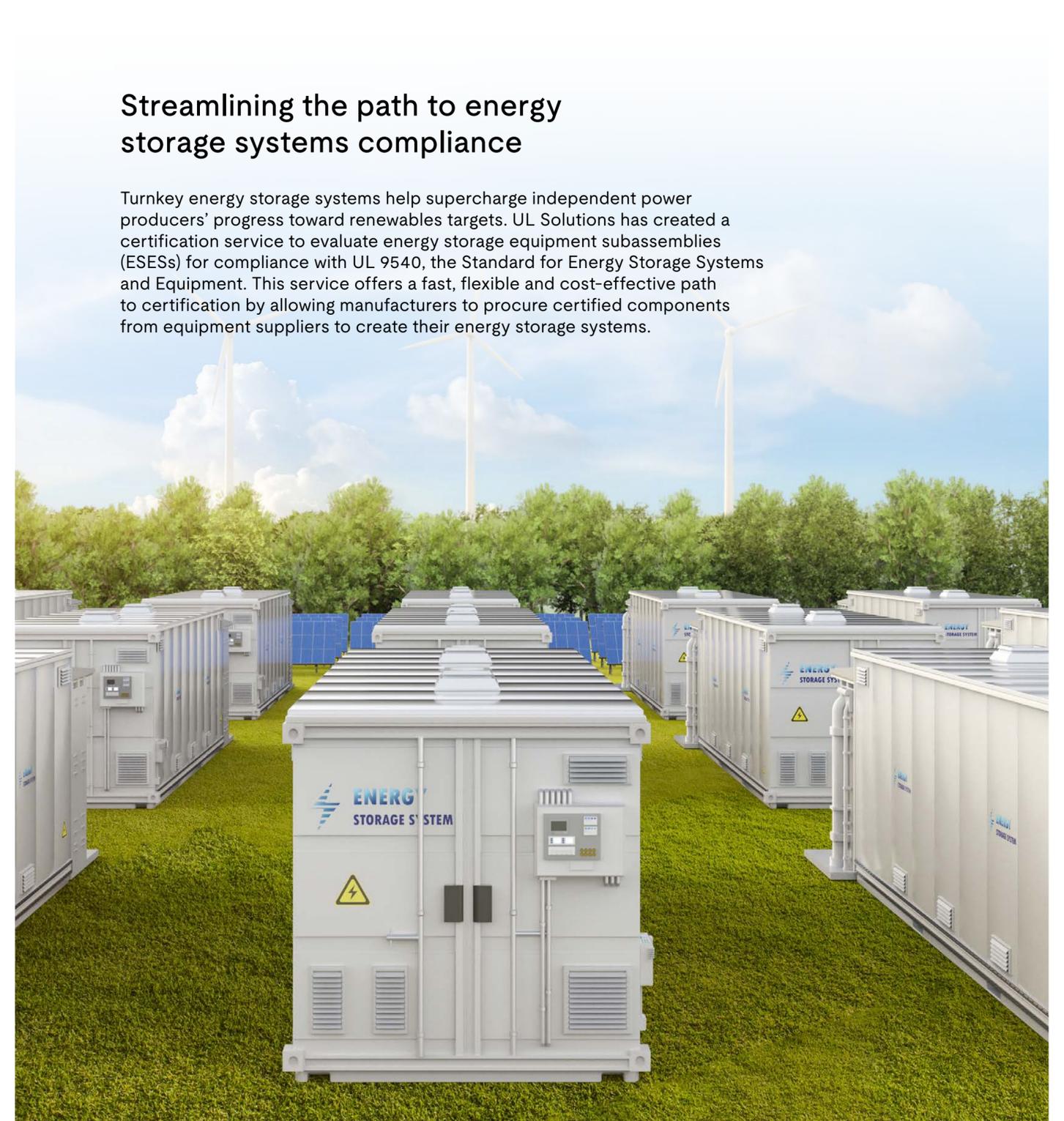
Driving innovation and trust in the automotive industry

Manufacturers and suppliers must maintain a rapid pace of innovation while building and maintaining trust to be competitive in the automotive and mobility market. What's more, they must meet growing consumer expectations for connectivity, interoperability, transparency, safety and integration of new electric and autonomous vehicle technologies. The

Netherlands Vehicle Authority has designated UL Solutions as a technical service for auditing and testing vehicles for compliance with two key United Nations automotive cybersecurity regulations that establish clear performance and audit requirements for manufacturers in 64 countries, including Japan, South Korea and the countries comprising the EU and the U.K.

Streamlining the path to energy storage systems compliance

Turnkey energy storage systems help supercharge independent power producers' progress toward renewables targets. UL Solutions has created a certification service to evaluate energy storage equipment subassemblies (ESESs) for compliance with UL 9540, the Standard for Energy Storage Systems and Equipment. This service offers a fast, flexible and cost-effective path to certification by allowing manufacturers to procure certified components from equipment suppliers to create their energy storage systems.





SPOTLIGHT

Digital human factors engineering platform for medical device manufacturers

Incorporating human factors engineering (HFE) processes into medical device development helps manufacturers meet regulatory requirements in key global markets, as well as enhance device safety, usability and effectiveness. Emergo by UL's web-based platform,

the Optimal Product Usability Suite™ (OPUS), provides medical device and technology manufacturers easy and cost-effective access to HFE training, tools and capabilities that many companies are challenged to develop on their own.



Bolstering confidence in real-time payments security

By offering improved visibility into payments, cash management and liquidity, real-time payments can benefit financial institutions, merchants and consumers alike. Although real-time payment systems are gaining ground in U.S. markets, many smaller financial institutions have yet to embrace them. To address this gap, the Federal Reserve is developing FedNow, a

new instant payment system that enables financial institutions across the U.S. to provide safer and more efficient instant payment services. UL Solutions and Iliad Solutions combined forces to strengthen security and confidence in real-time payments systems and prepare financial systems to transition to the FedNow Service, set to launch in 2023.



Ushering Poland's transition from fossil fuels to renewable energy generation

Constructing offshore wind farms marks a pivotal step toward decreasing dependence on fossil fuels in favor of clean, renewable energy sources. RWE Offshore Wind Poland has chosen UL Solutions for the initial steps of a project certification for a 350 MW wind farm in the Polish Baltic Sea, F.E.W. Baltic II. One of the first projects to be realized in the region, F.E.W. Baltic II will be capable of producing enough electricity to supply the equivalent of approximately 350,000 Polish households' electricity needs once fully operational.

“ With our F.E.W. Baltic II project, we will contribute significantly to Poland's green energy transition and accelerate the local supply chain development. We are excited to extend our reach in the offshore wind sector and work with UL Solutions to help make that happen.

Lukas Prietz

Project director, F.E.W. Baltic II wind farm at RWE Renewables



Improving aviation support equipment safety and environmental impact

Airports rely on ground support equipment (GSE) for critical aircraft operations. Although transitioning to lithium-ion battery-powered aviation GSE helps airports reduce the environmental impact of these operations, lithium-ion batteries also introduce safety risks. UL Solutions launched a new service evaluating lithium-ion battery-powered aviation GSE to meet UL 5840, the Standard for Electrical Systems of Battery Powered Aviation Ground Support Equipment, which addresses the risk of fire, electric shock and explosion hazards associated with this technology. By offering this service, we help empower the aviation industry to streamline the safe adoption of lithium-ion battery-powered GSE and meet carbon emission reduction goals.



Enhancing the efficiency of EV battery enclosure material testing

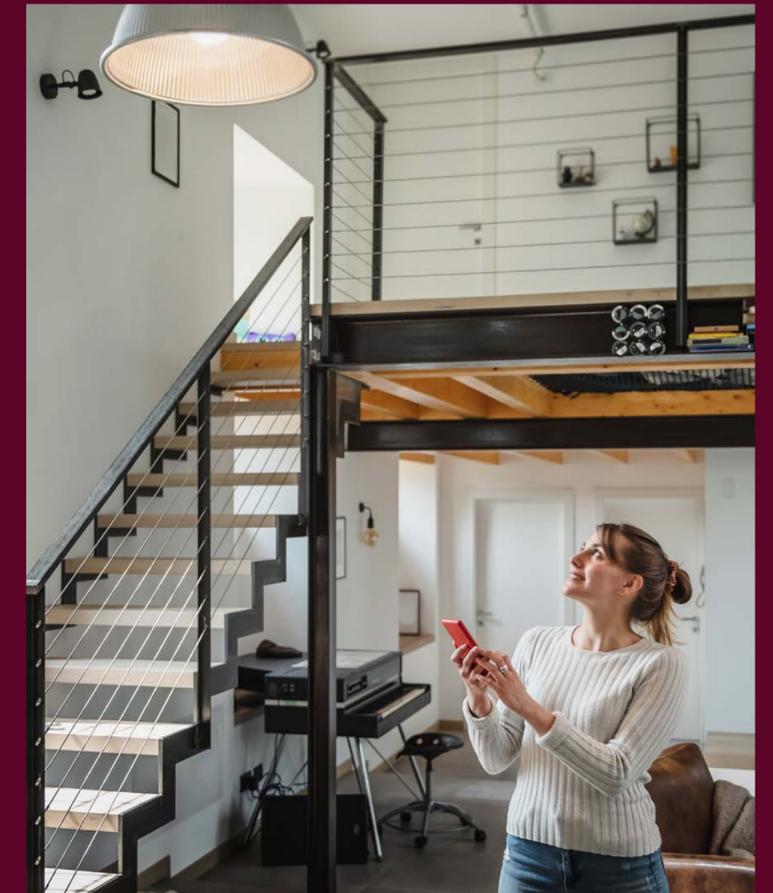
UL Solutions introduced a new testing method to help original equipment manufacturers (OEMs) save time and money as they transition to using lighter-weight plastics and composites to house electric vehicle (EV) batteries. To minimize expenses and avoid potential safety concerns, OEMs must choose an appropriate enclosure material before building a costly prototype. Because materials used to house EV batteries must be able to withstand the high temperatures and mechanical impact stresses of a battery thermal runaway event, we introduced the torch and grit (TaG) test. This testing method incorporates small-scale testing that helps predict performance in a thermal runaway event. By ranking materials, TaG testing can reduce the number of materials needed to undergo large-scale prototyping and validation tests, which can prove costly and time-consuming for OEMs.

Improving data transparency with software designed for building and construction customers

Building owners, occupants, staff and visitors prioritize building health and wellness as a critical factor as more people return to in-person work. Reducing risk and costs associated with occupant health issues can help improve productivity and increase a building and company's value. To help customers manage and leverage data to promote smarter, safer and more sustainable buildings, UL Solutions partnered with StratusVue to develop StratusVue's StratusLink™ powered by UL Solutions. StratusLink™ powered by UL Solutions will link construction asset information to product and life safety data in the UL Product iQ® and UL SPOT® databases, providing visibility into potential problems so our building and construction customers can address them early and with documented answers.

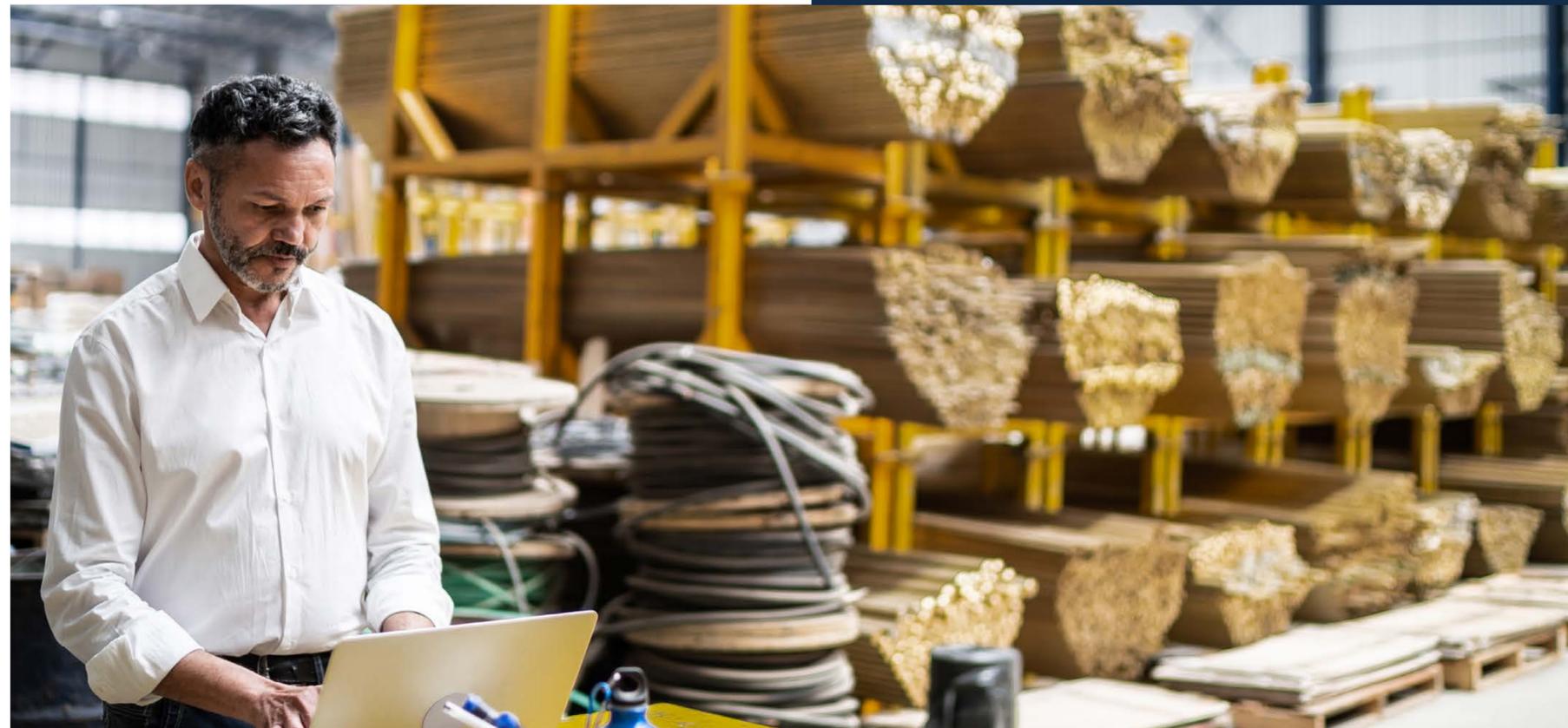
“ In the built environment, it is critical to efficiently leverage and access data to help advance safe, smart and sustainable buildings. Linking information to UL Solutions presents a more holistic view of a building.

John Goecke
CEO, StratusVue



Solving smart device interoperability challenges

Smart home devices manufactured by different companies do not always work together — you may not be able to switch on your smart lights with voice control if your smart home assistance device brand doesn't work with your smart light bulb brand. The Connectivity Standards Alliance's (CSA) new universal connectivity standard, Matter, solves this problem. Its open-source protocol allows users to connect different devices and mobile apps to work together. UL Solutions added Matter standard testing capability to our comprehensive testing services — including Bluetooth®, Zigbee and Thread testing — for manufacturers of connected smart devices in the Internet of Things (IoT) space.



Building trust across dangerous goods supply chains

Many of today's most in-demand products, from cell phones to hoverboards, contain lithium-ion batteries, which the U.S. Department of Transportation (USDOT) categorizes as hazardous. The increased market demand for lithium-ion battery-powered products has contributed to an uptick in thermal runaway events — a battery's self-heating chain reaction that threatens the safety of shipping crews, passengers and the general public. To help companies mitigate the safety risks associated with lithium-ion

batteries, UL Solutions developed the industry's first dangerous goods process management (DGPM) certification. The DGPM certification program allows organizations to demonstrate conformance to USDOT Hazardous Materials Regulations and verify that appropriate processes are in place for moving dangerous goods. This new program leverages our cross-functional safety science expertise, data and third-party auditing services to foster transparency and trust throughout the supply chain.





Designing grid-connected distributed energy generation projects

Energy storage plays a growing role in today's microgrids, providing benefits such as electrical supply resiliency and financial advantages. Energy professionals need more flexible tools for evaluating renewable energy systems' technical and financial feasibility and potential performance. UL Solutions launched new features of HOMER Grid, our trusted software

for designing grid-connected distributed energy generation projects, to help fill this critical need. Now with added detail in cost calculations and greater ease and flexibility in setting utility tariffs, HOMER Grid release 1.9 offers energy professionals robust tools to complete more accurate cost and performance evaluations for a given distributed energy project.

Expanding smart building assessment and verification

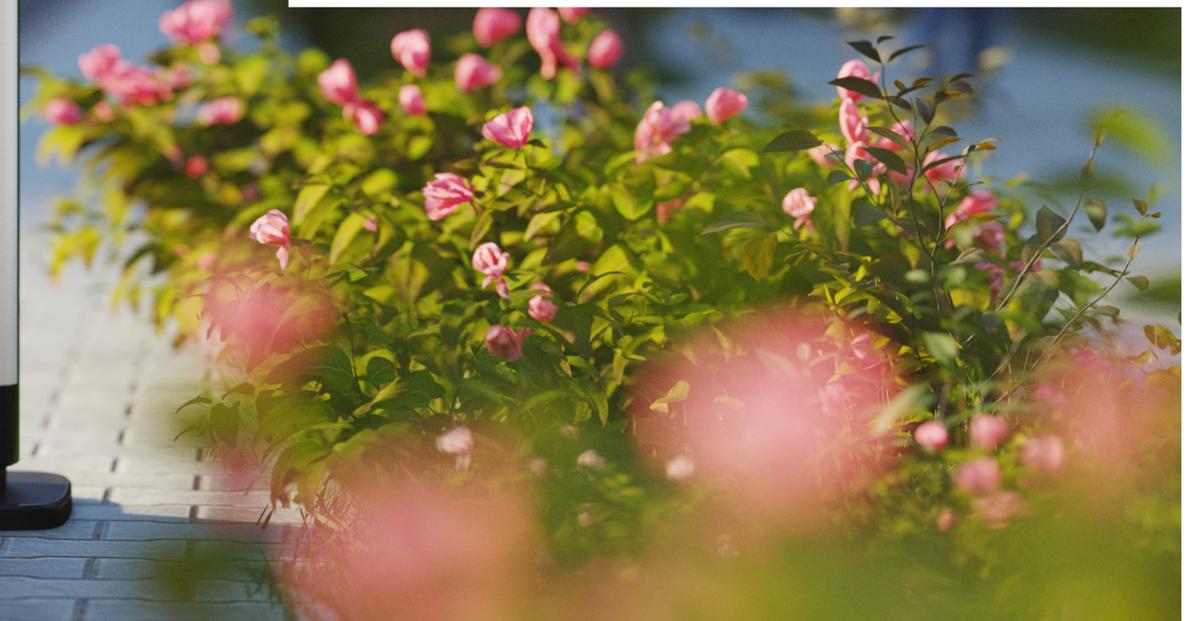
Smart buildings hold the potential to transform our communities. However, they also introduce unique cybersecurity, connectivity, health and sustainability challenges. Driven by the increasing demand for smart building assessment and verification, UL Solutions announced a program to empower third-party building professionals to broaden their skillsets and businesses by learning to conduct a SPIRE Smart Building Assessment™. The SPIRE™ Qualification Program is designed to scale the SPIRE program and help experienced consulting and design firms in the building industry address the impactful gap in smart building assessment.





Evaluating battery enclosure materials to help enhance the safety of electric vehicles

As the electric vehicle (EV) market continues to evolve, the automotive industry has increasingly focused on the critical safety risks of thermal runaway and the importance of using optimal enclosure material to protect against this phenomenon. UL Solutions introduced the Battery Enclosure Thermal Runaway (BETR) evaluation, UL Solutions' first material screening test method for evaluating EV battery enclosure material. We evaluate material performance by simulating a thermal runaway scenario and can screen multiple formulas, reducing test costs and development time. With this offering, we address salient industry concerns by helping original equipment manufacturers (OEMs) meet their needs while considering materials' performance.

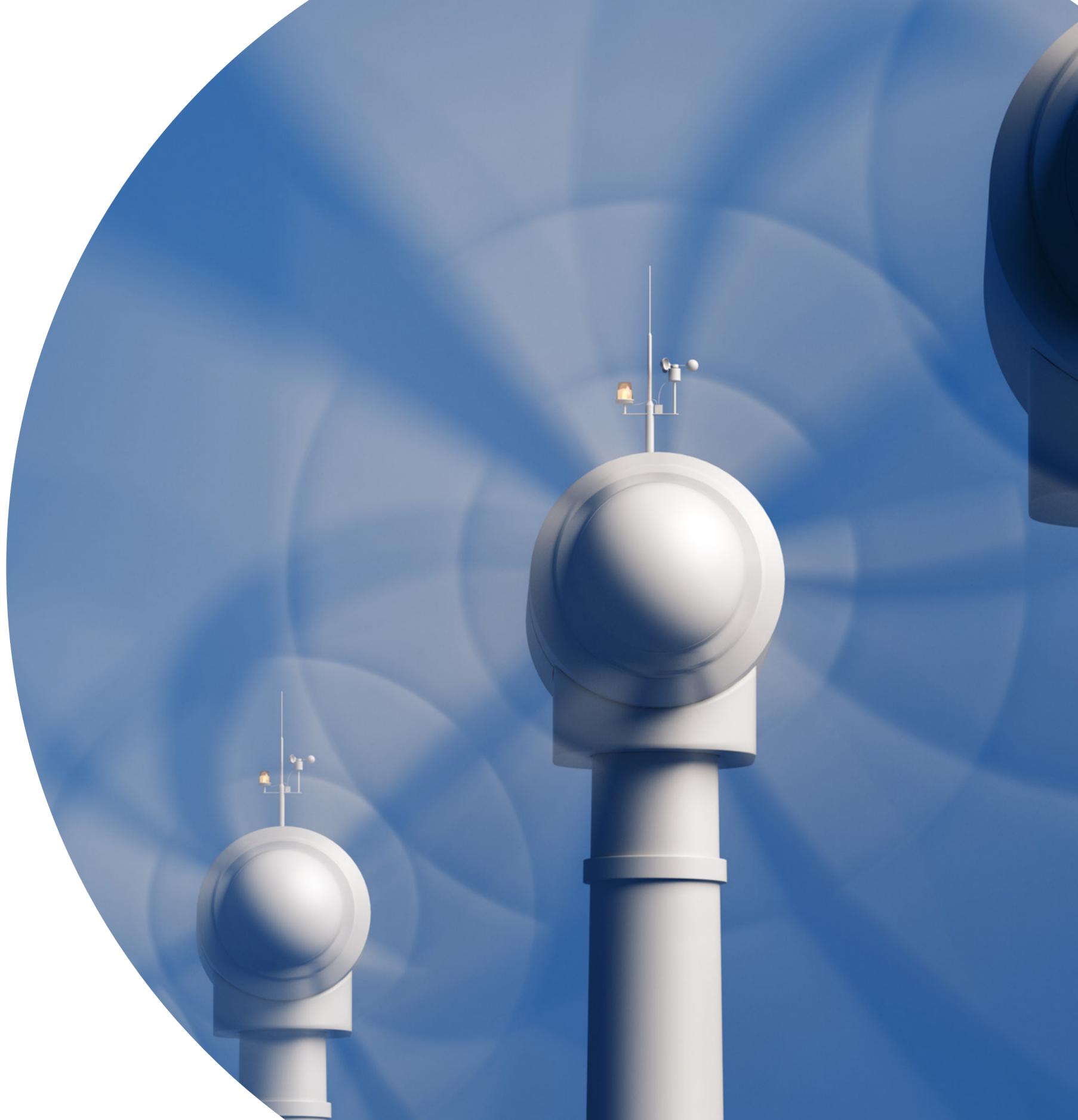


Science

Advancing positive transformation

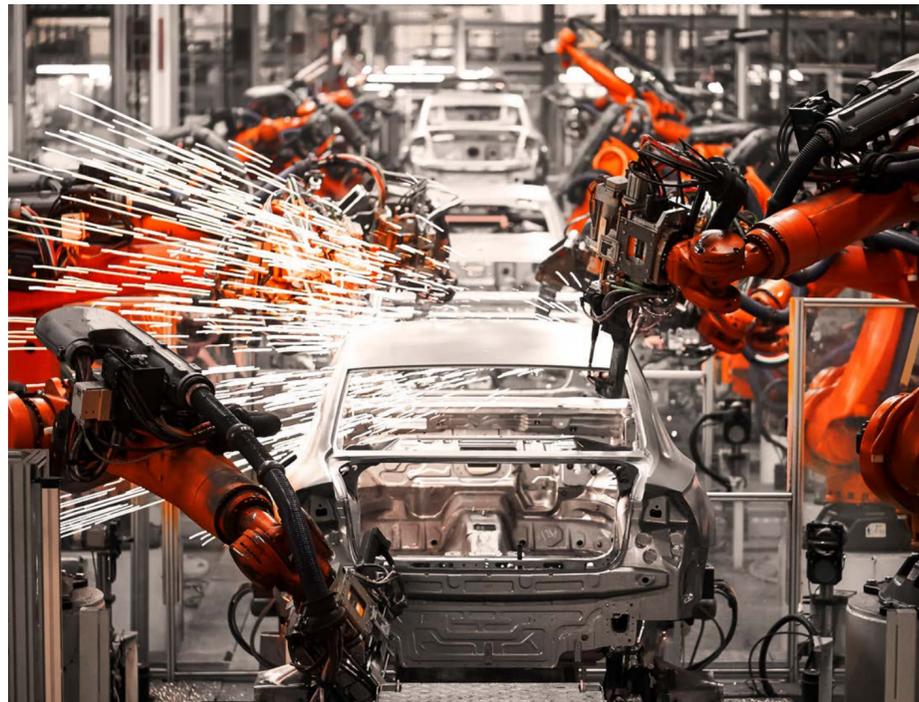
Science begins by imagining what is possible — asking “What if?” — followed by testing to discover new possibilities. To be the partner of choice for companies shaping the future, we made targeted investments in laboratories, acquisitions and facilities to grow our capabilities and capacities.

Empowered by our safety science expertise and our mission of working for a safer world, we developed and delivered transformative ideas, products and services.



Expanding our capacity to serve the automotive industry

As the automotive industry introduces innovations that reshape how we move from place to place, system safety remains the core requirement for these innovations. In acquiring Data Test Labs — a Michigan-based company committed to keeping mobility safe and focused on electrical, environmental and mechanical testing for automakers and their suppliers — UL Solutions will continue to help customers evolve and succeed in meeting the new challenges and opportunities that new automotive technologies introduce.



Driving safe electromagnetic and wireless innovations in Asia Pacific

UL Solutions, a global leader in product safety, strives to serve as the risk mitigation partner of choice for our customers around the world. The acquisition of KBW Corporation, a South Korea-based testing and market access services provider for medical devices and consumer technology products, expands our presence in South Korea and the Asia Pacific region while deepening our expertise in electromagnetic, wireless and safety testing for the medical device and consumer technology industries.



Advancing wire and cable design and manufacturing digitization

Emerging technologies within smart cities, Industry 4.0, mobility and communications industries rely on wire and cable as the backbone to deliver new service offerings. The acquisition of Cimteq Limited, which creates design support and manufacturing software, expands our capabilities to help wire and cable manufacturers optimize their product development and manufacturing

processes while enhancing product safety and compliance. Using Cimteq software can help wire and cable manufacturers effectively plan and manage the development process, react quickly to changing market opportunities and customer demands, and significantly reduce scrap.

Accelerating the delivery of automotive processes and safety-critical system services

Automotive original equipment manufacturers (OEMs) and component and system suppliers increasingly seek a sole provider with holistic safety, security and quality services that support multiple standards, regulations and other technical requirements. The acquisition of Kugler Maag Cie — a Germany-based provider of process excellence, assessment and training resources supporting the automotive industry — expands our offerings, empowering our customers to accelerate the delivery of automotive processes and safety-critical system services.



Championing growth in Vietnam's manufacturing sector

Vietnam's burgeoning manufacturing sector is transforming into a global provider of electronics, computing equipment, electronic integrated circuits, appliances, lighting, and wire and cable. To help manufacturers in Vietnam open new markets and succeed in an increasingly competitive marketplace, UL Solutions opened a new laboratory in Hai Duong, complementing our existing offices and laboratory in Ho Chi Minh City. The laboratory provides testing for engineered materials, wire and cable, appliances, lighting, refrigeration, and consumer technologies, as well as UL Solutions Follow-Up Services to help safeguard a more compliant supply chain.



Empowering Mexico's dynamic economy

UL Solutions stands committed to applying our testing and certification expertise to help Mexico's manufacturers thrive in efficiently bringing their safer innovations to market. We have built on our three-decade history in Mexico with our new laboratory in Querétaro. The laboratory — one of the first multinational testing laboratories to open in Mexico — houses testing

facilities for engineered materials, wire and cable, appliances, lighting, refrigeration, and consumer technologies. The laboratory offers local testing for the UL Mark for the U.S. and Canada, and we are working toward approvals to provide testing services for the Normas Oficiales Mexicanas (NOM) mark for Mexico and Latin America.



SPOTLIGHT

Supporting innovation in Taiwan

UL Solutions expanded its laboratory footprint in Taiwan, helping facilitate innovation across the mobility spectrum. As four major vehicle trends impact automotive industry advances — connected, shared, autonomous and electric — our two new laboratories, located in Hinschu and Taipei, help regional automotive components and electronics manufacturers enter the global market more safely and quickly.

Our new automotive electromagnetic capability (EMC) laboratory provides manufacturers with a complete range of testing services and a single source of service, while our state-of-the-art e-mobility and energy laboratory offers a wide range of safety-related tests for electric bike (e-bike) power systems and electric vehicles (EVs) in a single location.



Clarifying our role in working for a safer world

The UL enterprise marked a significant moment in its history when it revealed new brands for UL Research Institutes, UL Standards & Engagement and UL Solutions. The brands reflect and clarify the unique role that each organization plays in working for a safer world. The UL Solutions brand represents our commitment to partnering with customers and stakeholders around the world to help solve safety, security and sustainability challenges. As a global safety science leader, we deliver testing, inspection and certification services, together with software products and advisory offerings, that support our customers' product innovation and business growth. While our brands evolve and differentiate, we share a history of safety science leadership and a commitment to working for a safer world.



“ This new brand signals to the world the evolution of our mission and highlights the full suite of solutions we offer in pursuit of our Ambition: to be our customers' most-trusted science-based safety, security and sustainability partner.

Jennifer Scanlon

President and CEO, UL Solutions



Improving compliance and confidence in fire resistance products after Grenfell Tower fire

In the wake of the Grenfell Tower tragedy, regulations now require those who manufacture construction products and systems for installation in the U.K. to provide detailed test data for their projects. To meet the urgent demand for more U.K. fire testing facilities, UL Solutions and the Fire Protection Association

(FPA) opened a major new fire resistance testing laboratory in Blockley, Gloucestershire. This dynamic collaboration offers manufacturers and system providers greater access to the tests and certifications required to meet U.K. regulations and those of regulators around the world.

Advancing offshore wind development

According to the Global Wind Energy Council's 2021 Global Offshore Wind Report, offshore wind shows the greatest growth potential of any renewable technology, with seven times more capacity than the current market. UL Solutions launched a new office in Glasgow, Scotland, to serve as the global hub for this promising market. From our new location in Scotland — a major global hotspot of pioneering offshore wind development — we will offer technical advisory, due diligence services and software to the full spectrum of offshore wind stakeholders.



SPOTLIGHT

Providing healthier indoor environments for children and families during their medical journeys

UL Solutions proudly partners with Ronald McDonald House Charities® (RMHC®), a nonprofit organization dedicated to supporting families with sick children, as their first-ever partner solely dedicated to supporting global sustainability efforts. Throughout 2023, UL Solutions will provide pro bono UL Verified Healthy Building services at select RMHC Chapters in the U.S., using established testing methods that verify indoor air quality. Our indoor environmental experts will also provide skills-based training to RMHC staff and volunteers on healthy indoor environments.

The year-long, multifaceted partnership supports the mission of both organizations by leveraging UL Solutions' scientific expertise to help provide healthier indoor environments for children and their families during their medical journeys. In addition to UL Verified Healthy Building services and skills-based training, UL Solutions has also launched Families Helping Families, an employee volunteer campaign that offers UL Solutions employees the opportunity to help support RMHC families in over 60 countries and regions through various activities.

“ We're incredibly grateful for UL Solutions' unwavering commitment to helping RMHC improve the health and well-being of the millions of children and families we serve each year. The partnership is critical as we continue to prioritize and implement environmental sustainability measures that support families with seriously ill or injured children.

Katie Fitzgerald

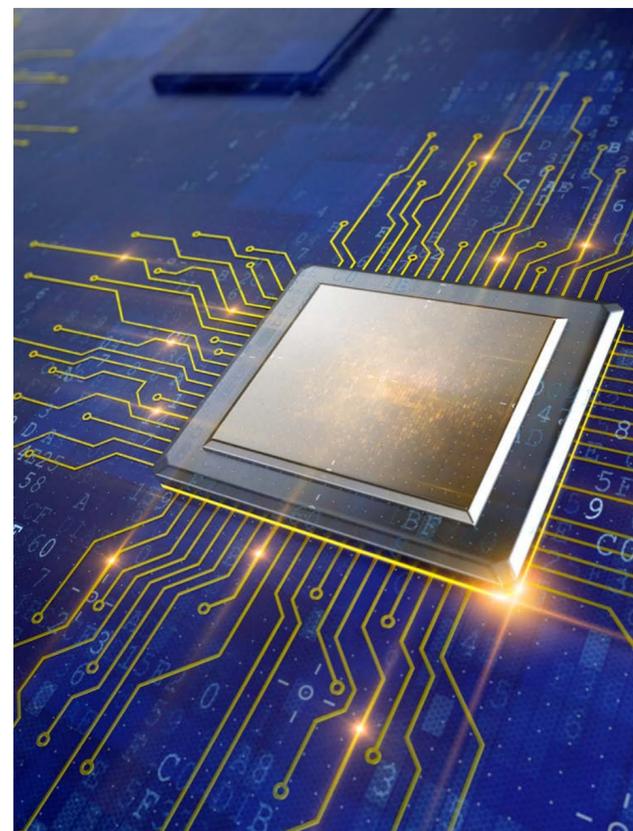
President and CEO, RMHC Global





UL Solutions ComplianceWire® achieves half a billion trainings

This milestone substantiates the central role played by ComplianceWire® in supporting regulatory compliance and employee education needs of pharmaceutical, medical device and biologics companies in 153 countries. ComplianceWire® is also used by regulatory agencies in the U.S., Brazil, China and India. ComplianceWire® has helped develop more than 100 life sciences training courses through a longstanding collaboration with the U.S. Food and Drug Administration (FDA), as well.



Customer-centric redesign showcases UL Solutions software

Information about our software offerings was scattered across industry sections on UL.com and our family of websites. This made it hard for our customers to quickly find information needed to make a purchasing decision. Our redesigned top-level software menu now provides a comprehensive and centralized view of our offerings supporting computer performance benchmarking, ESG and sustainability, learning management, occupational health management, product design and compliance, renewable energy, and supply chain transparency. Furthermore, our revamped software pages make it much easier for customers to quickly understand the features and advantages of our offerings.

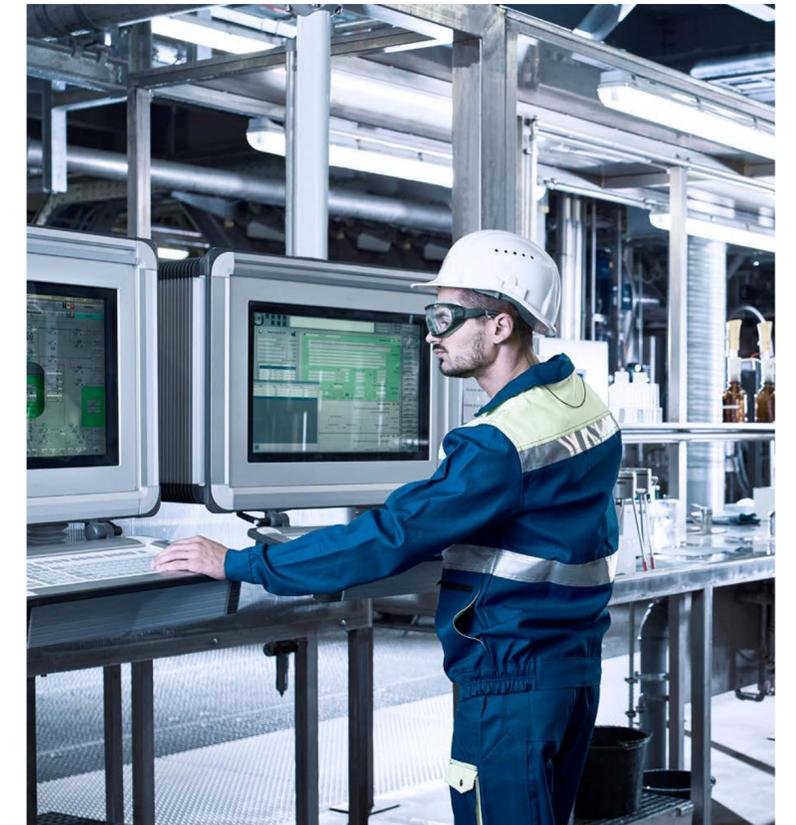
UL Solutions Bangalore laboratory receives top honor from Quality Council of India

UL Solutions proudly announces that the Quality Council of India's (QCI's) National Board for Quality Promotion named our Bangalore laboratory a center of excellence for science and laboratory operations. The QCI also applauded the laboratory's quality management system, digitalized processes, sustainability efforts and exceptional service to customers, employees and community.



Expanding built environment safety testing and certification services in the U.K.

After many years of supporting the building facade industry from our Telford, U.K., facilities, on Oct. 24, 2022, UL Solutions announced we will be opening a new, larger testing and certification facility in Telford to provide comprehensive services for building products and systems manufacturers at a single location. With the expansion, the facility will provide mechanical testing and certification for physical security, durability and performance of doors, windows and hardware, along with weather resistance testing and performance mock-up testing for full-scale wall assemblies.



Coming together as a global scientific community

We believe the world's greatest challenges are best overcome through collaboration. UL Solutions has joined the New York Academy of Sciences, along with IBM and Google, as a founding member of the International Science Reserve (ISR). We will help lead ISR, a network of open scientific communities bringing together specialized resources from across the globe to prepare for and help abate complex and urgent global crises, such as extreme weather, cybercrime, climate change and pandemics.



COLLABORATION

COMMUNITY

Center

Celebrating our customers' achievements

Our progress in 2022 was powered by our commitment to collaborating with our customers to imagine possibilities, identify opportunities and solve challenges.

We are continually inspired by our customers' innovations and are proud to partner with them.





Safeguarding our customers' confidential information assets

kVA by UL, a technical and management advisory group focused on functional and autonomy safety, evaluates our customers' products for safety and also values and protects our customers' confidential data and personal information. kVA by UL achieved the ISO/IEC 27001:2013 certification for our information security management system, demonstrating that our information security framework, designed to safeguard our customers' information assets, meets the most stringent security standards.

Supporting our customers' progress in achieving carbon neutrality goals

Waste diversion has become a critical part of a company's carbon journey, and UL Solutions proudly supports our customers, including semiconductor manufacturer GlobalFoundries® (GF), as they take steps toward their carbon neutrality goals. In our UL Solutions Environmental Claim Validation program, we use precision waste tracking and management to help our customers measure and validate their statements about reduced and diverted waste. In April, 2022, GF's Singapore site became the first semiconductor manufacturing facility in Southeast Asia to be validated to UL 2799, the Environmental Claim Validation Procedure for Zero Waste to Landfill.



Helping construction product manufacturers maintain access to EU and U.K. markets after Brexit

In the wake of Brexit, England, Scotland and Wales transitioned from requiring the CE marking to requiring the UKCA marking on regulated products by Jan. 1, 2024. UL Solutions has supported manufacturers through this change. Our bundled Construction Products Regulation (CPR)-related safety testing and certification services for CE (EU) and UKCA (U.K.) markings enable our customers to maintain post-Brexit market access for power, control and communication cables for permanent installation in buildings while saving time and money.

SPOTLIGHT

Walgreens builds trust in the accuracy of its vitamin and supplement labels with UL Marketing Claim Verification Mark

Consumers are rightfully concerned about the ingredient accuracy and quality of the supplements they take. We can help allay this concern with the UL Marketing Claim Verification — an objective, science-based assessment and confirmation that the ingredients are as stated on the nutritional or supplement facts panel on the product’s label. Walgreens, a leading integrated healthcare pharmacy and retailer, earned a UL Verified Mark. This is the first time the UL Verified Mark will appear on vitamin and supplement packaging.



“

Trust is core to any relationship, and we believe ingredient transparency is very important. That’s why we worked with UL Solutions to obtain objective and independent third-party verification for the ingredients in our dietary supplements and vitamins. With this new verification, consumers can trust that our vitamins contain exactly what is listed on the nutritional and supplement facts panel, building on our reputation as a trusted name in health and wellness.

Luke Rauch

Senior vice president and chief merchandising officer, Walgreens



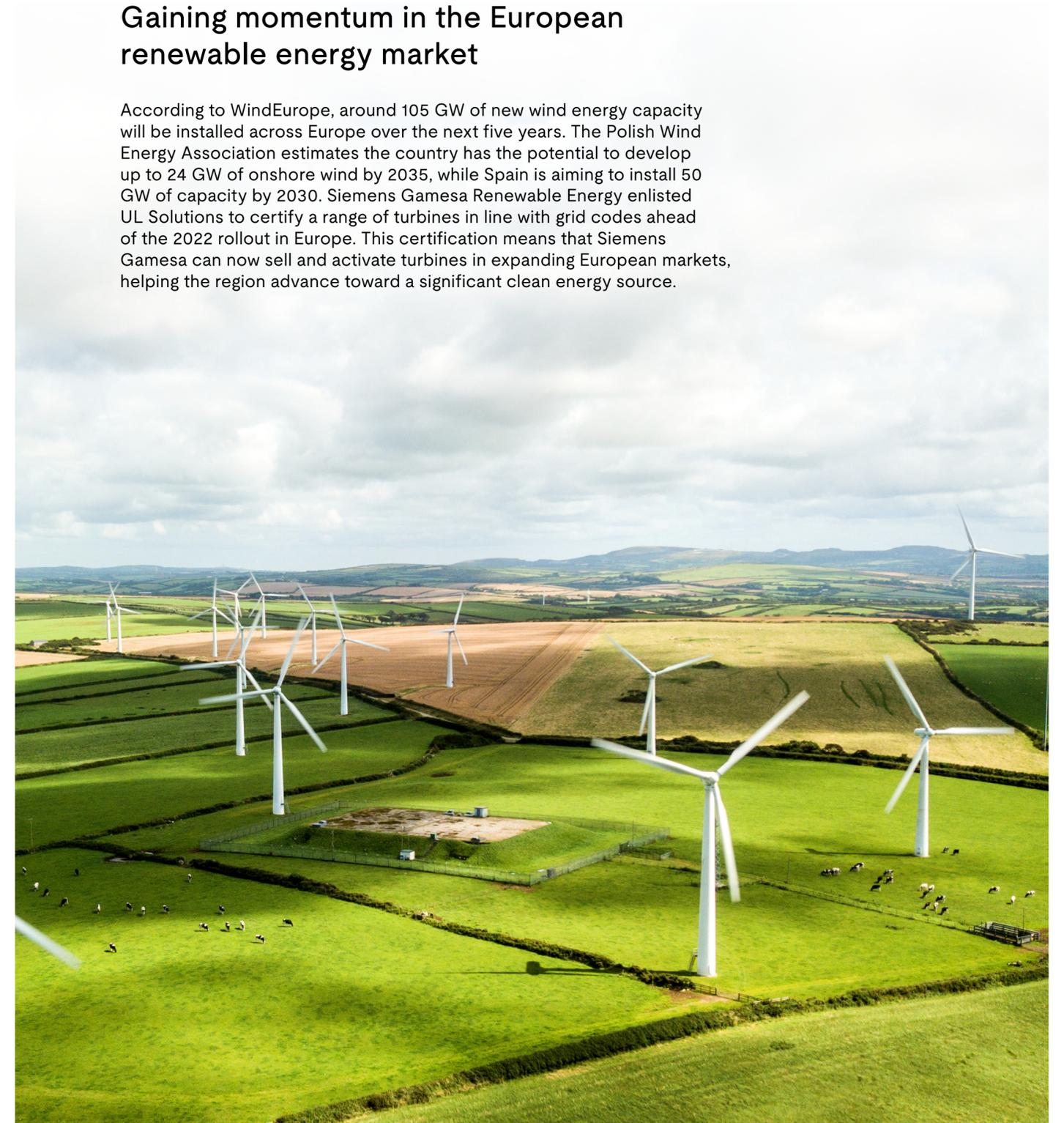
Elevating ethical sourcing criteria for ocean-bound plastics

The Ocean Conservancy and the Pew Research Center found that more than 11 million metric tons of plastics enter oceans each year, and that rate is estimated to triple by 2040. By harvesting ocean-bound plastic waste and recycling it before it enters waterways, companies and municipalities can improve outcomes for at-risk communities, reduce

ocean plastic pollution and help create a sustainable new revenue stream for local economies. In collaboration with OceanCycle, UL Solutions updated UL 2809, Environmental Claim Validation Procedure (ECVP) for Recycled Content, and ethical sourcing criteria for ocean-bound plastics to drive greater clarity and trust surrounding ocean and ocean-bound plastics.

Gaining momentum in the European renewable energy market

According to WindEurope, around 105 GW of new wind energy capacity will be installed across Europe over the next five years. The Polish Wind Energy Association estimates the country has the potential to develop up to 24 GW of onshore wind by 2035, while Spain is aiming to install 50 GW of capacity by 2030. Siemens Gamesa Renewable Energy enlisted UL Solutions to certify a range of turbines in line with grid codes ahead of the 2022 rollout in Europe. This certification means that Siemens Gamesa can now sell and activate turbines in expanding European markets, helping the region advance toward a significant clean energy source.





IoTechWorld Avigation elevates drone safety in India

Unmanned aircraft systems, or drones, have the power to transform a wide range of sectors, from agriculture to healthcare. The Indian Ministry for Civil Aviation for Unmanned Aircraft Systems (CSUAS) established an impartial third-party conformity assessment framework to scale and support safe and secure access to Indian airspace for drones. After receiving the Quality Council of India's provisional approval as a certification body under the CSUAS, UL Solutions launched services to evaluate drones to the CSUAS's framework at our Bengaluru, India, facilities. We assessed IoTechWorld Avigation's AGRIBOT drone, which received the first certification of this type from India's Directorate General of Civil Aviation.



Communicating fire door safety with UL China Mark

Shanghai Yvkui Construction Engineering Consulting Co., Ltd. (SYK), a globally integrated supplier of mid- and top-tier door products rooted in public architecture, maintains protecting the public as its core focus. SYK's wooden fire doors earned the UL China Mark, making it the first fire door to carry that distinction. UL Solutions launched our UL China Mark program in 2019 to help customers bring safety requirement-compliant fire doors to the market in China.



SPOTLIGHT

Driving consumer confidence in the reliable performance of AI-enabled appliances

Appliances enhanced by artificial intelligence (AI) offer sustainability, safety and ease-of-use benefits to consumers, but they only reach their potential when consumers have confidence that they perform as promised. When appliances rely on algorithms for special features, those algorithms must be able to reliably produce a predictable outcome. The UL Marketing Claim Verification for Artificial Intelligence Algorithm Reproducibility program is a first-of-its-kind offering that

helps establish the accuracy of claims about an algorithm's performance in an AI-enabled product. LG Electronics worked with UL Solutions to obtain independent verification of the reproducibility of their laundry products' performance and marketing claims. We verified the reproducibility of these claims, making LG Electronics the first in the home appliance industry to receive the UL Marketing Claim Verification for Artificial Intelligence Algorithm Reproducibility.



Overcoming lead-acid battery system safety concerns

Battery energy storage systems pose unique challenges related to product and public safety. UL Solutions testing and certification services help customers reduce the complexities of bringing safer battery energy storage systems to the global market. BAE USA's stationary lead-acid battery energy storage system was the first to earn certification to the third

edition of ANSI/CAN/UL 1973, the Standard for Batteries for Use in Stationary and Motive Auxiliary Power Applications, which addresses lead-acid batteries through an evaluation program that provides an alternative approach to evaluating valve-regulated or vented lead-acid or nickel-cadmium batteries for stationary applications.

Simplifying fire-resistant cable market access in the UAE

To import, manufacture or sell fire safety products in the UAE and other countries in the Gulf Cooperation Council, manufacturers must demonstrate that their products meet safety requirements through testing and certification through an approved testing laboratory and certification body. The United Arab Emirates (UAE) Civil Defense approved UL Solutions' Abu Dhabi cable fire safety and performance laboratory to test the safety and performance of fire-resistant cables. Having the support of local experts and local testing capacity simplifies UAE fire-resistant cable market access. From this laboratory, we can help manufacturers in the Middle East evaluate product safety and fire resistance performance, reduce logistical challenges and shipping costs, and meet the region's demand for compliant, fire-resistant cables.



Demonstrating a commitment to healthier indoor environments

As chemical manufacturers worldwide strive to improve the sustainability and health impacts of their products and operations, Reza Chemical Industries (RCI) and its partner, Reza Hygiene, based in Jeddah, Saudi Arabia, are searching for ways to demonstrate their commitment to healthier indoor environments. Their KG2 Cleaner and Sanitizer products received UL GREENGUARD Gold Certification to UL 2820, the GREENGUARD Certification Program for Chemical Emissions for Cleaners and Cleaning Maintenance Systems. The UL GREENGUARD Certification Program tests products to rigorous chemical emissions standards to help customers demonstrate healthier indoor environments; UL GREENGUARD Gold Certification requires products to meet more stringent criteria for use in environments such as schools and healthcare facilities.

“Indoor air quality is a rapidly growing concern, and RCI and Reza Hygiene are committed to finding new ways to make their products more sustainable for healthier indoor environments. Achieving UL GREENGUARD Gold Certification of our KG2 Cleaner and Sanitiser marks a step forward for product and supply chain sustainability in Saudi Arabia.

Ahmed Al Serisarie

Quality, health, safety and environmental manager, Reza Chemical Industries



Improving environmental stewardship reporting accuracy and transparency

UL Solutions has joined forces with SK Ecoplant, an environmental services and renewable energy company based in Seoul, South Korea, to help companies improve the accuracy and transparency of zero-waste-to-landfill and environmental stewardship reporting. SK Ecoplant will collect and analyze data, including parameters for UL

2799, the Environmental Claim Validation Procedure for Zero Waste to Landfill, to help guide companies to further their circular economy ambitions. The synergistic efforts of UL Solutions and SK Ecoplant will help companies better understand their progress toward eliminating waste and pollution while contributing to natural regeneration.



Fostering medical technology manufacturers' human factors engineering expertise

Human factors engineering (HFE) processes can help improve the safety and effectiveness of medical devices by reducing the risk of use errors and enhancing user experience. Incorporating HFE processes into medical device development also helps medical technology manufacturers meet regulatory requirements in key global markets. However, establishing strong HFE

expertise in-house can prove time-consuming and costly. Emergo by UL launched a web-based platform, the Optimal Product Usability Suite™ (OPUS), to help accelerate the process while reducing costs. OPUS features training, templates and tools that empower medical technology companies to build their internal HFE capabilities in an efficient and scalable way.

Expanding product fire safety testing capability in the Middle East

Based in Dammam, Saudi Arabia, GCC Labs helps strengthen major manufacturing in the Gulf Cooperation Council (GCC) and the surrounding region by offering cost-effective and world-class testing and certification services to promote equipment safety, reliability and efficiency. UL Solutions is working in collaboration with GCC Labs' safety arm to help advance fire safety in the region. Combining the safety science expertise, market access knowledge and the global resources that UL Solutions offers with the fire safety testing skills and competency of GCC Labs, the collaboration enhances the product certification journey for the Middle East market while improving customer access to a local test facility. GCC Labs' fire testing laboratories offer broad capabilities, including fire resistance, containment testing, building inspections, building envelope testing and advisory services.





VERIFIED HEALTHY BUILDING MILESTONES

Healthy buildings

The UL Verified Healthy Building program is a comprehensive framework that provides evaluation against a set of metrics that impact human health and wellness: indoor air quality (IAQ), water quality, building hygiene, lighting and acoustics. Customers that achieve a UL Verified Healthy Building Mark demonstrate their commitment to health and wellness — with the independent data to back it up.

To support customers' needs, our Field Engineering team — a global network of 1,000+ field engineers — enables rapid scaling to provide on-site audit and inspection services. As an example, this year, our Field Engineering team efficiently supported our ability to conduct IAQ and energy efficiency audits to help building owners demonstrate their support for occupant health and well-being.

RMZ Infinity Bengaluru, India

UL Verified Healthy Building
Mark for Indoor Air

KBS Multiple U.S. locations

UL Verified Healthy
Building Mark

The Brick Companies Multiple U.S. locations

UL Verified Healthy Building
Mark for Indoor Air

CIM Group Properties Multiple U.S. locations

UL Verified Healthy Building
Mark for Indoor Air

WashREIT Multiple U.S. locations

BREEAM certification

Honeywell Multiple U.S. locations

UL Verified Healthy
Building Program



Microsoft demonstrates smart building performance with UL Verified SPIRE Smart Building Rating

Businesses now consider smart building needs in the context of complex new influences, ranging from decarbonization of physical assets to the introduction of robotics into the built environment. Additionally, recent health concerns prompt building operators to prioritize smart building systems' ability to help keep occupants safe. The UL Verified SPIRE Smart Building Rating provides insight into smart building performance and helps our building operator

customers in a wide variety of industries and building types communicate their commitment to occupants' health and well-being. In 2022, multiple buildings across Microsoft corporate campuses in Washington, Costa Rica, Ireland and India received a three-star UL Verified SPIRE Smart Building Rating — the highest program rating to date. Microsoft's facilities in Ireland, Costa Rica and India are the first buildings outside of the U.S. to achieve a SPIRE rating.

Verifying aerosol removal efficiency in the built environment

The indoor environment's impact on human health is a top priority as communities return to shared spaces. In the past, the limited availability of assessment tools prevented building owners and operators from being able to verify occupied spaces' infectious aerosol removal rates. Now, our groundbreaking UL Verified Ventilation and Filtration program combines a comprehensive desktop review with field evaluation of real-world performance of aerosol removal in the built environment. With the UL Verified Ventilation and Filtration Mark, building operators and owners can harness our market-leading science and technology to communicate their building's aerosol removal rate and build occupants' trust.



Executive leadership

Located in key business regions, our leaders bring a broad range of experience and expectations to our shared mission of working for a safer world.



Jennifer Scanlon

President and chief executive officer, UL Solutions Inc.



Linda Chapin

Executive vice president and chief human resources officer



John Genovesi

Executive vice president and president, Software and Advisory



Lynn Hancock

Executive vice president and chief transformation officer



Jackie McLaughlin

Executive vice president and chief legal officer



Ryan Robinson

Executive vice president and chief financial officer



Gitte Schjøtz

Executive vice president and chief science and operations officer



Alberto Uggetti

Senior vice president, Global and Strategy Accounts and interim chief commercial officer



Weifang Zhou

Executive vice president and president, TIC



Jeremy Choy
Senior vice president and chief strategy
and corporate development officer



Todd Denison
Senior vice president,
Global Regions



Ghislain Devouge
Senior vice president,
Consumer



Mette Pederson
Senior vice president,
Labs and Operations



Karen Pepping
Senior vice president
and chief accounting officer



Upayan SenGupta
Senior vice president,
Field Engineering Services



Karriem Shakoor
Senior vice president and
chief information officer



Robert Slone
Senior vice president
and chief scientist



Jeff Smidt
Senior vice president,
Industrial



Sreelatha Surendranathan
Senior vice president
and chief digital officer



Ann Weeks
Senior vice president, Public Affairs,
and chief of staff



Angela Williams
Senior vice president and
chief information security officer



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