UL SOLUTIONS INC.

# Earnings Presentation

## Q3 2025

November 4, 2025




Safety. Science. Transformation.™

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# Forward looking statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation may be forward-looking statements. These include statements regarding UL Solutions Inc.’s (the “Company”) future financial results and estimates and business prospects that involve substantial risks and uncertainties, including without limitation the statements under the heading “2025 outlook”. In some cases, you can identify these statements by terms such as “may,” “will,” “should,” “would,” “likely,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “continues”, “outlook” and variations of these terms and similar expressions, or the negative of these terms or similar expressions (although not all forward-looking statements may contain such words). There are or will be important factors that could cause the Company’s actual results to differ materially from those expressed or implied by the forward-looking statements made in this presentation, including, but not limited to, the following: the market, industry and macroeconomic environment; any failure on the Company’s part to protect and maintain its brand and reputation, or the impact on its brand or reputation of third-party events or actions outside of its control; risks associated with the Company’s information technology and software, including those relating to any future data breach or other cybersecurity incident; the potential disruption of the TIC or S&A industries by technological advances in artificial intelligence; the Company’s ability to innovate, adapt to changing customer needs and successfully introduce new products and services in response to changes in the Company’s industries and technological advances; the Company’s ability to compete in its industries and the effects of increased competition from its competitors; risks associated with conducting business outside the United States, including those relating to fluctuations in foreign currency exchange rates; the imposition of tariffs and enhanced trade, import or export restrictions or changes in U.S. trade policy or similar government actions; and global, regional or political instability and geopolitical tension; risks associated with the Company’s operations in China, which subject the Company and UL-CCIC Company Limited, the Company’s joint venture with the China Certification & Inspection (Group) Co., Ltd. (“CCIC”), to China’s complex and rapidly evolving laws, which may be interpreted, applied or enforced inconsistently or in ways inconsistent with its current operations, as well as risks associated with the fact that the Chinese government has the power to exercise significant oversight and discretion over, and intervene in and influence, its business operations in China; the relationship between the United States and China and between the Company and CCIC, as well as changes in U.S. and Chinese regulations affecting the Company’s business operations in China; any failure on the Company’s part to attract, hire or retain its key employees, including its senior leadership and its skilled and trained engineering, technical and professional personnel; the level of the Company’s customers’ satisfaction and any failure on its part to properly and timely perform its services, meet its contractual obligations or fulfil its customers’ needs; changes to the relevant regulatory frameworks or private sector requirements, including any requirement that the Company accept third-party test results or certifications of components, end products, processes or systems or any changes that result in a reduction in required inspections, tests or certifications or harmonized international or cross-industry benchmarks and standards; the Company’s ability to adequately maintain, protect and enhance its intellectual property, including its registered UL-in-a-circle certification mark and other certification marks; the Company’s ability to implement its growth strategies and initiatives successfully; the Company’s reliance on third parties, including subcontractors and outside laboratories; the Company’s ability to obtain and maintain the requisite licenses, approvals, accreditations and delegations of authority necessary to conduct its business; the outcomes of current and future legal proceedings; the Company’s level of indebtedness and future cash needs; failure to generate sufficient cash to service the Company’s indebtedness; a change in the assumptions the Company uses to value its goodwill or intangible assets, or the impairment of its goodwill or intangible assets; constraints imposed on the Company’s ability to operate its business or make necessary capital investments due to the Company’s outstanding indebtedness; the increased expenses and responsibilities associated with being a public company; the significant influence that ULSE Inc., our parent and controlling stockholder, has over the Company, including pursuant to its rights under the Company’s amended and restated certificate of incorporation and the Stockholder Agreement with ULSE Inc.; natural disasters and other catastrophic events, including pandemics and the rapid spread of contagious illnesses; changes in tax laws in jurisdictions in which we operate or adverse outcomes resulting from examination of our or our affiliates tax returns; and other factors discussed in our filings with the Securities and Exchange Commission (the “SEC”), including those set forth under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part I, Item 2 of the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and under “Risk Factors” in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, as well as other factors described from time to time in our filings with the SEC. Changes in such assumptions or factors could produce materially different results. The information contained in this presentation is as of the date indicated. Except as otherwise required by law, the Company assumes no obligation to publicly update or review any forward-looking statements contained in this presentation, whether as a result of new information, future developments or otherwise.

**Non-GAAP Measures**

In addition to financial measures based on generally accepted accounting principles in the United States (“GAAP”), this presentation includes supplemental non-GAAP financial information. Management uses non-GAAP measures in addition to GAAP measures to understand and compare operating results across periods and for forecasting and other purposes, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Net Income margin, Adjusted Diluted Earnings Per Share, Free Cash Flow and Free Cash Flow margin. Management believes these non-GAAP measures reflect results in a manner that enables, in some instances, more meaningful analysis of trends and facilitates comparison of results across periods. These non-GAAP financial measures have no standardized meaning presented in GAAP and may not be comparable to other similarly titled measures used by other companies due to potential differences between the companies in calculations. The use of these non-GAAP measures has limitations and they should not be considered as substitutes for measures of financial performance and financial position as prepared in accordance with GAAP. Reconciliations and definitions of each non-GAAP measure are included in the appendix to this presentation.

# Q3 2025 Highlights

## Ongoing strong execution leads to record quarterly revenue and profitability

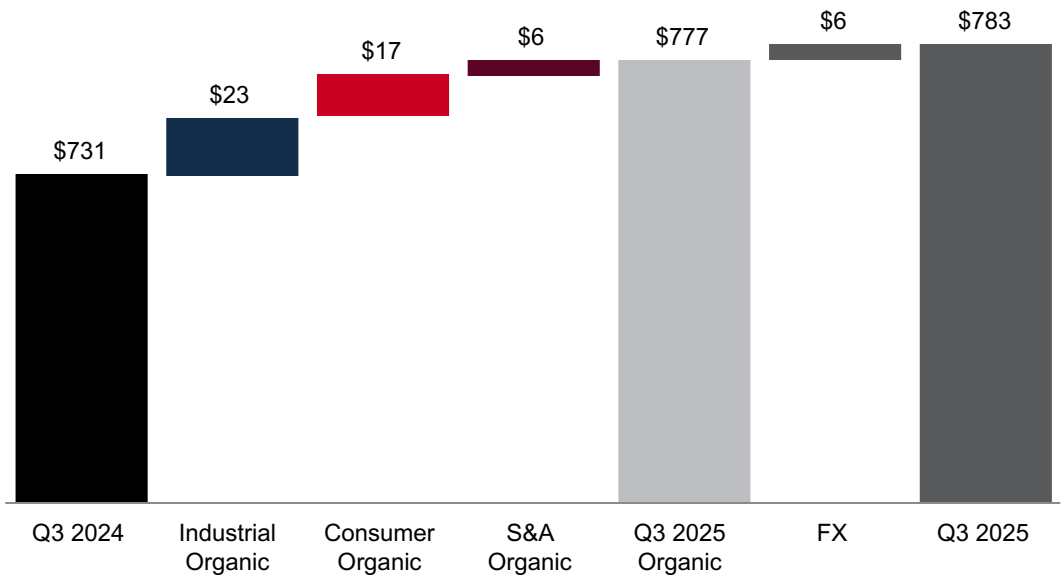
- 7.1% Revenue growth, 6.3% Organic[1]
- 14.4% Adjusted Net Income[2] increase
- Adjusted EBITDA[2] up 18.6% / Adjusted EBITDA margin[2] up 270 bps
- Generated Free Cash Flow[2] of $389M for the last twelve months ended September 30, 2025

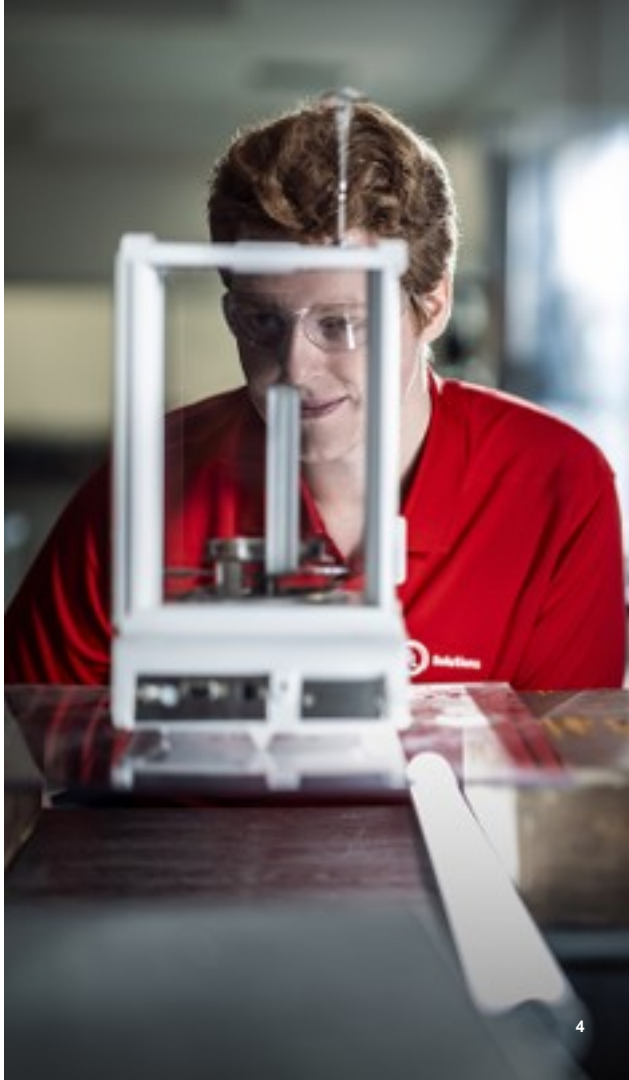


1. Organic, Acquisition / Divestiture and FX are used throughout this presentation to explain the change in revenue and certain other metrics for a given period. Refer to definitions in the Appendix.
2. Adjusted Net Income, Adjusted Net Income margin, Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow and Free Cash Flow margin are non-GAAP measures that are used throughout this presentation. Refer to the Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures.

# Q3 2025 Revenue +6.3% Organic

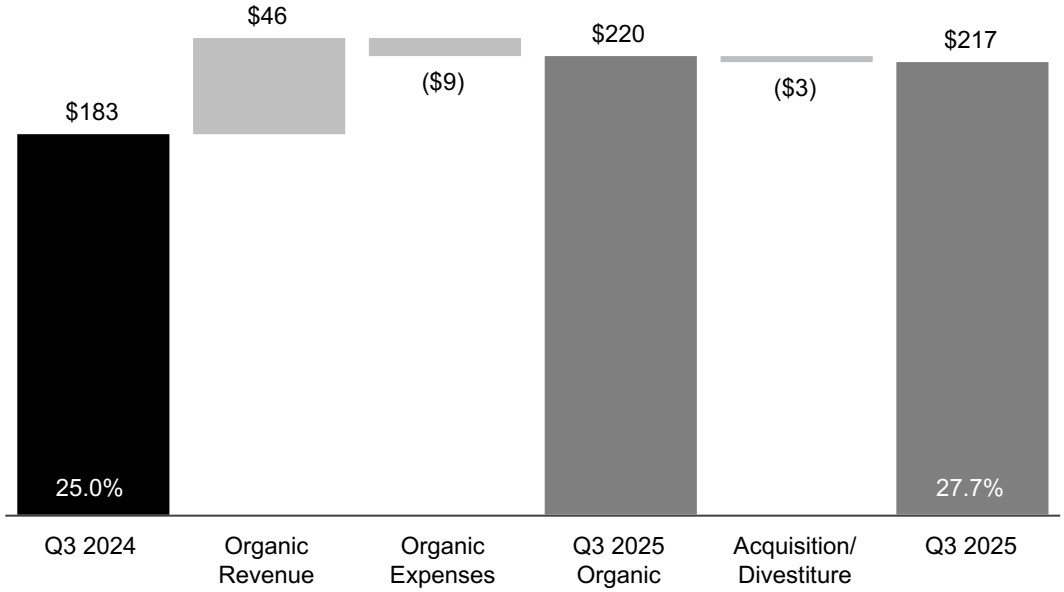
$ in millions



# Q3 Adjusted EBITDA +18.6%

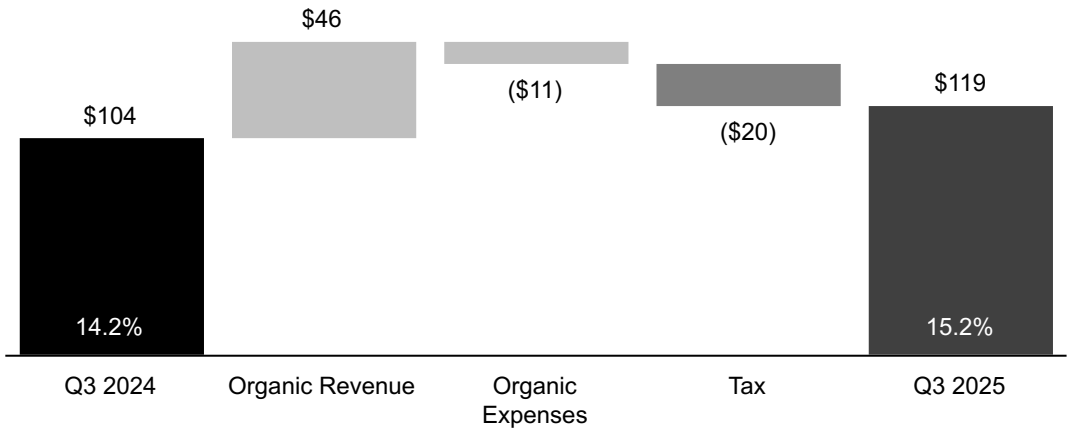
$ in millions
% Adjusted EBITDA margin






# Q3 Adjusted Net Income +14.4%

$ in millions
% Adjusted Net Income margin





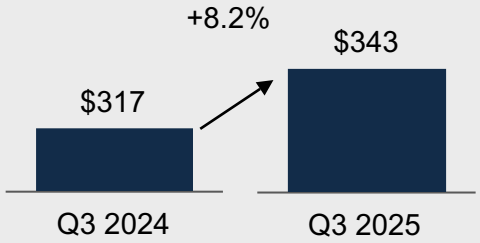

# Industrial

## Q3 2025 results

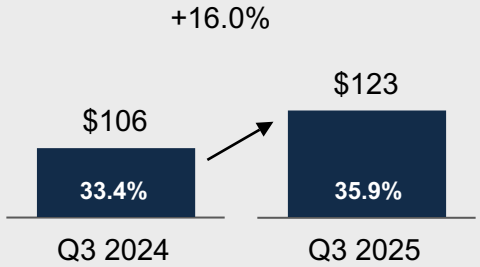
- **8.2% Revenue Growth (+7.3% Organic)**
  - Strength in energy and automation
  - Led by growth in Certification Testing and Ongoing Certification Services
- **Adjusted EBITDA increased $17M; Adjusted EBITDA margin increased 250 bps**
  - Driven by operating leverage from revenue growth, partially offset by increased employee compensation

$ in millions

## Revenue




## Adjusted EBITDA and margin %






# Consumer

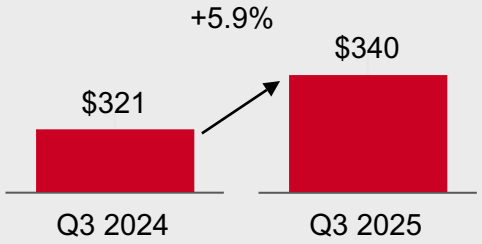
## Q3 2025 results

- **5.9% Revenue Growth (+5.3% Organic)**
  - Strong demand from consumer technology
  - Growth in Non-certification Testing and Other Services

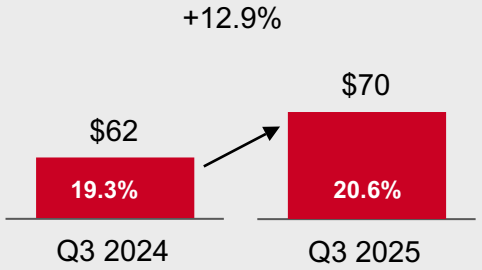
- **Adjusted EBITDA increased $8M; Adjusted EBITDA margin increased 130 bps**
  - Driven by operating leverage from revenue growth, partially offset by increased employee compensation

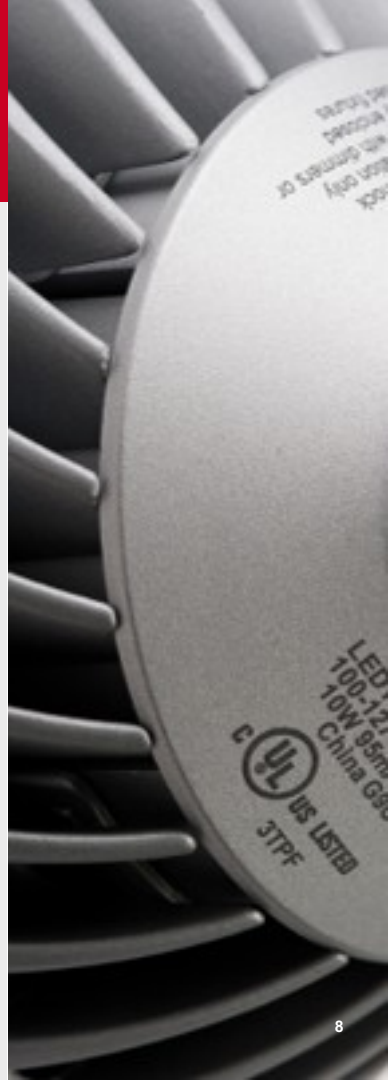
$ in millions

## Revenue




## Adjusted EBITDA and margin %



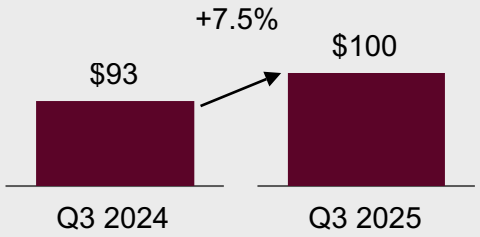
# Software and Advisory

## Q3 2025 results

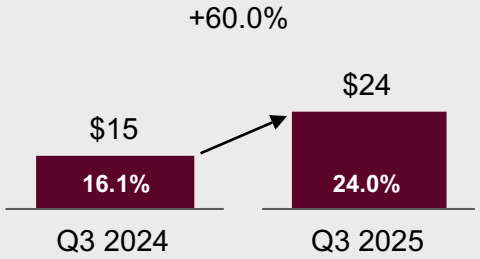
- **7.5% Revenue Growth (+6.5% Organic)**
  - Driven by increased demand for software, particularly for retail product compliance, and advisory services
- **Adjusted EBITDA increased $9M; Adjusted EBITDA margin increased 790 bps**
  - Driven by revenue growth and higher employee utilization

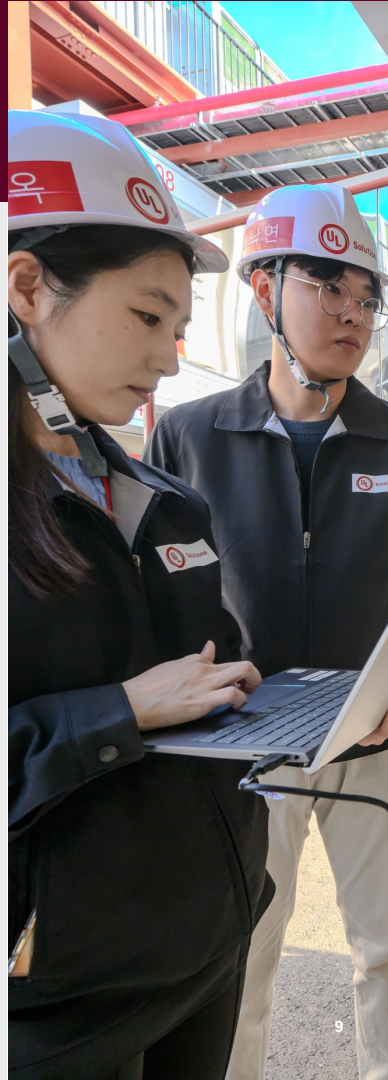
$ in millions

### Revenue



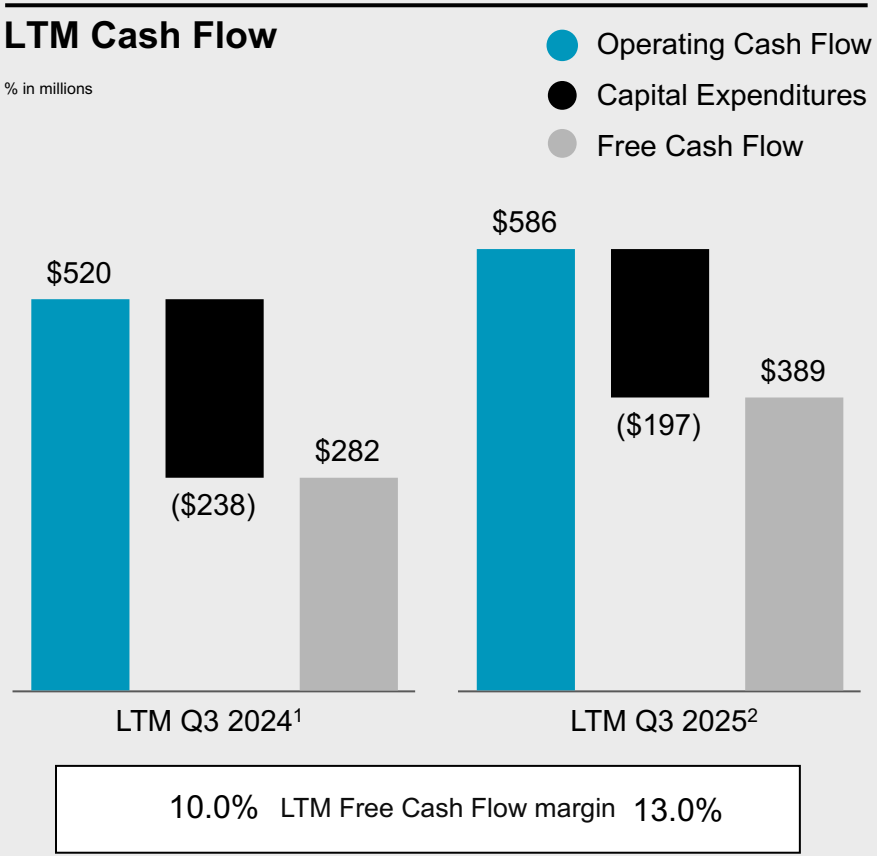

### Adjusted EBITDA and margin %



# LTM Cash Flow

- Generated **Free Cash Flow** of $389M for the last twelve months ended September 30, 2025, an increase of $107M (37.9%) vs the last twelve months ended September 30, 2024
- YTD Free Cash Flow of $317M benefited from strong business performance
- YTD Capital expenditures of $139M reflects **continued organic investment** opportunities




1. Last 12 months as of September 30, 2024.
2. Last 12 months as of September 30, 2025.

# 2025 outlook

**The Company is strengthening its 2025 outlook and expects the following:**

- Constant currency, organic revenue growth to be between **5.5% and 6%**
- Adjusted EBITDA margin organic improvement to **approximately 25%**
- Capital expenditures to be **between 6.5% and 7%** of revenue
- Effective tax rate to be **between 25% and 26%**
- Continuing to **pursue acquisitions** and **portfolio refinements**

The Company's 2025 outlook is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve the results expressed by this outlook. In addition, the recent geopolitical environment and attendant increased levels of uncertainty have caused, and may continue to cause, the Company's customers to modify, delay or cancel plans to purchase services. Accordingly, ongoing uncertainty related to the current geopolitical environment and the associated unpredictability of the macroeconomic environment could have an adverse impact on various aspects of the Company's business in the future, including its results of operations and financial condition. Like many other global businesses, the Company is carefully monitoring the potential impacts.

The Company does not provide guidance for net income margin, the most directly comparable GAAP measure to Adjusted EBITDA margin, and similarly cannot provide a reconciliation between its forecasted Adjusted EBITDA margin and net income margin without unreasonable effort due to the unavailability of reliable estimates for certain components of net income and the respective reconciliations. These forecasted items are not within the Company's control, may vary greatly between periods and could significantly impact future financial results.



# Appendix



# Components of revenue change

**Three Months Ended September 30, 2025**

| (in millions) | Organic[1] | FX[3] | Total | Organic % Change | Total % Change |
|---|---|---|---|---|---|
| Revenue change | | | | | |
| Industrial | $ 23 | $ 3 | $ 26 | 7.3 % | 8.2 % |
| Consumer | 17 | 2 | 19 | 5.3 % | 5.9 % |
| Software and Advisory | 6 | 1 | 7 | 6.5 % | 7.5 % |
| Total | $ 46 | $ 6 | $ 52 | 6.3 % | 7.1 % |

**Nine Months Ended September 30, 2025**

| (in millions) | Organic[1] | Acquisition / Divestiture[2] | FX[3] | Total | Organic % Change | Total % Change |
|---|---|---|---|---|---|---|
| Revenue change | | | | | | |
| Industrial | $ 69 | $ (8) | $ 2 | $ 63 | 7.5 % | 6.8 % |
| Consumer | 54 | — | 1 | 55 | 5.8 % | 5.9 % |
| Software and Advisory | 14 | — | 1 | 15 | 5.1 % | 5.4 % |
| Total | $ 137 | $ (8) | $ 4 | $ 133 | 6.4 % | 6.2 % |

1. Organic reflects revenue or expense change in a given period excluding Acquisition / Divestiture and FX in that same period, expressed in dollars or as a percentage of revenue in the prior period, as applicable.
2. Acquisition / Divestiture is calculated as revenue change in a given period related to acquisitions or disposals of businesses using prior period exchange rates, expressed in dollars or as a percentage of revenue in the prior period. Revenues from an acquisition or disposal are measured as Acquisition / Divestiture for the initial twelve month period following the acquisition or disposal date. Subsequently, the revenue impact from the acquired or disposed business is measured as Organic.
3. FX reflects the impact that foreign currency exchange rates have on revenue in a given period, expressed in dollars or as a percentage of revenue in the prior period. The Company uses constant currency to calculate the FX impact on revenue in a given period by translating current period revenues at prior period exchange rates, expressed as a percentage of revenue in the prior period.

# Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)[1] [2]

| (in millions, unless otherwise stated) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net income | $ 106 | $ 94 | $ 274 | $ 260 |
| Depreciation and amortization expense | 46 | 43 | 137 | 125 |
| Interest expense | 10 | 14 | 32 | 42 |
| Other expense (income), net | — | — | 7 | (18) |
| Income tax expense | 40 | 22 | 91 | 63 |
| Stock-based compensation | 15 | 10 | 36 | 16 |
| Restructuring | — | — | (2) | (1) |
| Adjusted EBITDA[1] | $ 217 | $ 183 | $ 575 | $ 487 |
| Revenue | $ 783 | $ 731 | $ 2,264 | $ 2,131 |
| Net income margin | 13.5 % | 12.9 % | 12.1 % | 12.2 % |
| Adjusted EBITDA margin[2] | 27.7 % | 25.0 % | 25.4 % | 22.9 % |

1. The Company defines Adjusted EBITDA as net income adjusted for depreciation and amortization expense, interest expense, other expense (income), net, income tax expense, as well as stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses, as applicable. The Company believes that the presentation of Adjusted EBITDA provides additional information to investors about certain non-cash items and unusual items that are not expected to continue at the same level in the future. Further, the Company believes Adjusted EBITDA provides a meaningful measure of business performance and provides a basis for comparing its performance to that of other peer companies using similar measures. There are material limitations to using Adjusted EBITDA. Adjusted EBITDA does not take into account certain significant items, including depreciation and amortization, interest expense, other expense (income), net, income tax expense, stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses which directly affect the Company's net income, as applicable. These limitations are best addressed by considering the economic effects of the excluded items independently, and by considering Adjusted EBITDA in conjunction with net income as calculated in accordance with GAAP.
2. Adjusted EBITDA margin is calculated as Adjusted EBITDA as a percentage of revenue.

# Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)[1] [2] by segment

| (in millions, unless otherwise stated) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|---|---|---|---|
| **Industrial** | | | | |
| Segment operating income | $ 104 | $ 90 | $ 285 | $ 250 |
| Depreciation and amortization expense | 13 | 12 | 41 | 33 |
| Stock-based compensation | 6 | 4 | 14 | 6 |
| Adjusted EBITDA[1] | $ 123 | $ 106 | $ 340 | $ 289 |
| Revenue | $ 343 | $ 317 | $ 989 | $ 926 |
| Operating income margin | 30.3 % | 28.4 % | 28.8 % | 27.0 % |
| Adjusted EBITDA margin[2] | 35.9 % | 33.4 % | 34.4 % | 31.2 % |
| **Consumer** | | | | |
| Segment operating income | $ 44 | $ 37 | $ 110 | $ 92 |
| Depreciation and amortization expense | 20 | 20 | 59 | 59 |
| Stock-based compensation | 6 | 5 | 16 | 8 |
| Restructuring | — | — | (2) | (1) |
| Adjusted EBITDA[1] | $ 70 | $ 62 | $ 183 | $ 158 |
| Revenue | $ 340 | $ 321 | $ 984 | $ 929 |
| Operating income margin | 12.9 % | 11.5 % | 11.2 % | 9.9 % |
| Adjusted EBITDA margin[2] | 20.6 % | 19.3 % | 18.6 % | 17.0 % |
| **Software and Advisory** | | | | |
| Segment operating income | $ 8 | $ 3 | $ 9 | $ 5 |
| Depreciation and amortization expense | 13 | 11 | 37 | 33 |
| Stock-based compensation | 3 | 1 | 6 | 2 |
| Adjusted EBITDA[1] | $ 24 | $ 15 | $ 52 | $ 40 |
| Revenue | $ 100 | $ 93 | $ 291 | $ 276 |
| Operating income margin | 8.0 % | 3.2 % | 3.1 % | 1.8 % |
| Adjusted EBITDA margin[2] | 24.0 % | 16.1 % | 17.9 % | 14.5 % |

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1. See definition on previous slide.
2. See definition on previous slide.

# Adjusted Net Income and Adjusted Net Income margin (non-GAAP measures)[1] [2]

| (in millions, unless otherwise stated) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net income | $ 106 | $ 94 | $ 274 | $ 260 |
| Other expense (income), net | — | — | 7 | (18) |
| Stock-based compensation | 15 | 10 | 36 | 16 |
| Restructuring | — | — | (2) | (1) |
| Tax effect of adjustments[3] | (2) | — | (6) | 2 |
| Adjusted Net Income[1] | $ 119 | $ 104 | $ 309 | $ 259 |
| **Revenue** | $ 783 | $ 731 | $ 2,264 | $ 2,131 |
| Net income margin | 13.5 % | 12.9 % | 12.1 % | 12.2 % |
| Adjusted Net Income margin[2] | 15.2 % | 14.2 % | 13.6 % | 12.2 % |

1. The Company defines Adjusted Net Income as net income adjusted for other expense (income), net, stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses, as applicable, adjusted to give effect to the income tax impact of such adjustments. The Company believes that the presentation of Adjusted Net Income provides additional information to investors about certain non-cash items and unusual items that are expected to continue at the same level in the future. Further, the Company believes Adjusted Net Income provides a meaningful measure of business performance and provides a basis for comparing its performance to that of other peer companies using similar measures. There are material limitations to using Adjusted Net Income. Adjusted Net Income does not take into account certain significant items, including other expense (income), net, stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses which directly affect the Company's net income, as applicable. These limitations are best addressed by considering the economic effects of the excluded items independently, and by considering Adjusted Net Income in conjunction with net income as calculated in accordance with GAAP.
2. Adjusted Net Income margin is calculated as Adjusted Net Income as a percentage of revenue.
3. The Company computed the tax effect of adjustments to net earnings by applying the statutory tax rate in the relevant jurisdictions to the taxable income or expense items that are adjusted in the period presented. If a valuation allowance exists, the rate applied is zero.

# Adjusted Diluted Earnings Per Share (non-GAAP measure)[1]

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Diluted earnings per share | $ 0.49 | $ 0.44 | $ 1.27 | $ 1.22 |
| Other expense (income), net | — | — | 0.03 | (0.09) |
| Stock-based compensation | 0.08 | 0.05 | 0.18 | 0.08 |
| Restructuring | — | — | (0.01) | (0.01) |
| Tax effect of adjustments[2] | (0.01) | — | (0.03) | 0.01 |
| Adjusted Diluted Earnings Per Share[1] | $ 0.56 | $ 0.49 | $ 1.44 | $ 1.21 |

1. The Company defines Adjusted Diluted Earnings Per Share as diluted earnings per share attributable to stockholders of UL Solutions adjusted for other expense, net, stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses, as applicable, adjusted to give effect to the income tax impact of such adjustments. The Company believes that the presentation of Adjusted Diluted Earnings Per Share provides additional information to investors about certain non-cash items and unusual items that are expected to continue at the same level in the future. Further, the Company believes Adjusted Diluted Earnings Per Share provides a meaningful measure of business performance and provides a basis for comparing its performance to that of other peer companies using similar measures. There are material limitations to using Adjusted Diluted Earnings Per Share. Adjusted Diluted Earnings Per Share does not take into account certain significant items, including other expense (income), net, stock-based compensation expense for equity-settled awards, material asset impairment charges and restructuring expenses which directly affect the Company's diluted earnings per share, as applicable. These limitations are best addressed by considering the economic effects of the excluded items independently, and by considering Adjusted Diluted Earnings Per Share in conjunction with diluted earnings per share as calculated in accordance with GAAP.
2. See definition on previous slide.

# Free Cash Flow and Free Cash Flow margin (non-GAAP measures)[1] [3]

| (in millions, unless otherwise stated) | Nine Months Ended September 30, | | LTM[2] September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net cash provided by operating activities | $ 456 | $ 394 | $ 586 | $ 520 |
| Capital expenditures | (139) | (179) | (197) | (238) |
| Free Cash Flow[1] | $ 317 | $ 215 | $ 389 | $ 282 |
| Revenue | $ 2,264 | $ 2,131 | $ 3,003 | $ 2,815 |
| Net cash provided by operating activities margin | 20.1 % | 18.5 % | 19.5 % | 18.5 % |
| Free Cash Flow margin[3] | 14.0 % | 10.1 % | 13.0 % | 10.0 % |

1. The Company defines Free Cash Flow as cash from operating activities less cash outlays related to capital expenditures. The Company defines capital expenditures to include purchases of property, plant and equipment and capitalized software. These items are subtracted from cash from operating activities because they represent long-term investments that are required for normal business activities. The Company uses Free Cash Flow as an additional liquidity measure and believes it provides useful information to investors about the cash generated from its core operations that may be available to repay debt, make other investments and return cash to stockholders. There are material limitations to using Free Cash Flow. Free Cash Flow adjusts for cash items that are ultimately within management's discretion to direct, and therefore, may imply that there is less or more cash that is available than the most comparable GAAP measure. Free Cash Flow is not intended to represent residual cash flow for discretionary expenditures since debt repayment requirements and other non-discretionary expenditures are not deducted. These limitations are best addressed by considering the economic effects of the excluded items independently, and by considering Free Cash Flow in conjunction with net cash provided by operating activities as calculated in accordance with GAAP.
2. Last 12 months.
3. Free Cash Flow margin is calculated as Free Cash Flow as a percentage of revenue.