UL SOLUTIONS INC. • NOVEMBER | DECEMBER 2026

Investor presentation



Disclaimers

Forward looking statements

This presentation and related discussion are being presented by UL Solutions Inc. (“UL Solutions,” the “Company,” “we,” “us” and “our”) solely for informational purposes. This presentation and accompanying statements contain “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 statements include, but are not limited to, statements regarding the Company’s business strategy, growth opportunities, capital allocation priorities and expected financial performance, including statements regarding the Company’s expectations with respect to the previously announced expense reduction initiative (the “Restructuring Plan”), the Company’s acquisitions, divestitures and other strategic transactions, including expected transaction and integration costs, timing, closing, proceeds, financing, synergies and financial impact, and the payment of quarterly dividends and other potential capital return opportunities. In some cases, you can identify forward-looking 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: 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 industries in which the Company operates 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 tensions; risks related to sustainability; 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 fulfill 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; a change in the assumptions the Company uses to value its goodwill or intangible assets, or the impairment of its goodwill or intangible assets; the Company’s ability to generate sufficient cash to service its indebtedness and invest in the ongoing needs of its business; the increased expenses and responsibilities associated with being a public company; the significant influence that ULSE Inc., its 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 the Company operates or adverse outcomes resulting from examination of the Company's or its affiliates' tax returns; risks that the Company may be unable to implement the Restructuring Plan on the anticipated timing, that local law and consultation requirements, including for potential position eliminations, extend the restructuring process further in certain countries or causes the actual charges and expenditures that the Company incurs in connection with the Restructuring Plan, and the timing thereof, to differ materially from estimates, that the Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the Restructuring Plan, and that the Company may not be able to realize the anticipated benefits of the Restructuring Plan; the occurrence of any event, change, or other circumstance that could give rise to the termination of the Agreement and Plan of Merger for the acquisition of Worldly Holdings Inc. (“Worldly”)(such acquisition, the “Worldly Transaction”); the possibility that one or more closing conditions to the Worldly Transaction may not be satisfied or waived, in a timely manner or at all; the risk that the Worldly Transaction may not be completed within the expected timeframe, or at all; unexpected costs, charges or expenses resulting from the Worldly Transaction or the purchase of Electrical and Electronics Testing LUX Holding SARL and certain of its subsidiaries and related companies (the “E&E Transaction”); the Company’s ability to achieve its short-term and long-term operating targets following completion of the Worldly Transaction and/or the E&E Transaction; the effects that the announcement or pendency of the Worldly Transaction may have on the Company; Worldly’s and the Company’s respective business and ability to retain and hire key personnel and maintain relationships with customers, suppliers, and others with whom the Company or Worldly do business; failure to successfully complete the Worldly Transaction; legal proceedings that may be instituted related to the Worldly Transaction and/or E&E Transaction; the Company’s ability or failure to successfully integrate its acquired businesses with existing operations; the Company’s ability to realize anticipated synergies or obtain the results anticipated; and other factors discussed in the Company's 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 II, Item 7 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report") and under “Risk Factors” in Part I, Item 1A of the Annual Report, as well as other factors described from time to time in the Company's 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. Certain information contained in this presentation and oral statements made during this presentation relate to or are based on estimates regarding market and industry data that the Company prepared based on management’s knowledge and estimates, together with information obtained from publicly available resources, other third-party sources, the Company’s customers and other contacts in the markets in which the Company operates. Management’s estimates are derived in part from third-party sources and data from the Company’s internal research. In presenting market and industry data in this presentation, management has made certain assumptions that it believes to be reasonable based on the data available to the Company and other sources, as well as on management’s knowledge of, and experience to date in, the industry and markets in which the Company operates. Projections, assumptions and estimates of the present or future, as applicable, performance of the industry in which the Company operates and the Company’s future performance are necessarily subject to uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by third-party sources and by management.

Non-GAAP measures

In addition to financial measures based on accounting principles generally accepted in the United States of America ("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, Total Debt/Adjusted EBITDA, 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 provide useful information to investors and 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.

General

All amounts in this presentation are in USD unless otherwise stated. All trademarks and logos depicted in this presentation are the property of their respective owners and are displayed solely for purposes of illustration. Such use should not be construed as an endorsement of the products or services of the Company.

Global leadership built over 132 years

01 **Mission-driven growth company** in the fragmented testing, inspection and certification industry.

02 **Dedication to applied safety science and sustainability** underpins our reputation as a **trusted partner.**

03 **Long-term customer relationships** — supported by disciplined account management and reinforced by our robust business model and iconic UL Mark — **provide recurring revenue streams.**

04 **Global scale** and **operating leverage** drive opportunities to expand margins.

05 **Healthy balance sheet** and **disciplined capital allocation strategy** supports organic and inorganic growth, targeting best-in-class shareholder returns.

Our iconic UL Mark is recognized worldwide





“UL is a premium Mark …
They have the experts in the field who really understand what the right tests and requirements look like. We all become better educated because of this.”

-Small appliances customer, North America

- **More than a century of trust** – UL Mark introduced in 1906
- **Adaptive and scalable** – Portfolio evolves with markets and customers
- **Global reach** – Billions of industrial and consumer products carry the UL Mark
- **Recurring model** – Certification testing plus ongoing certification services

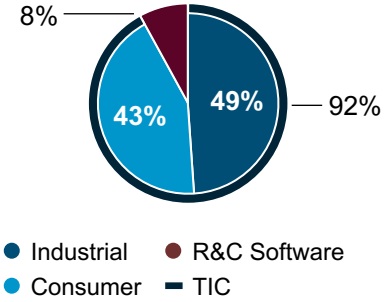
UL Solutions at a glance

$3.1B	+6.2%	$792M
2025 Revenue	2025 Organic[3]	2025 Adjusted EBITDA[4]

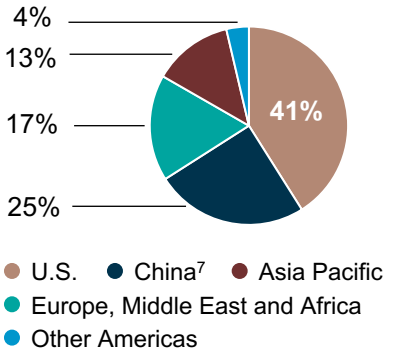
- ✓ A leading global business services company focused on independent testing, inspection and certification (TIC)
- ✓ Dedicated to safety science since 1894[1]
- ✓ Strong brand recognition and differentiation through engineering and safety sciences
- ✓ More than 14,500 employees in 145 locations globally[2]
- ✓ The UL Mark is recognized as one of the most iconic symbols of safety in the world

Revenue breakdown (2025)

Segments[5]



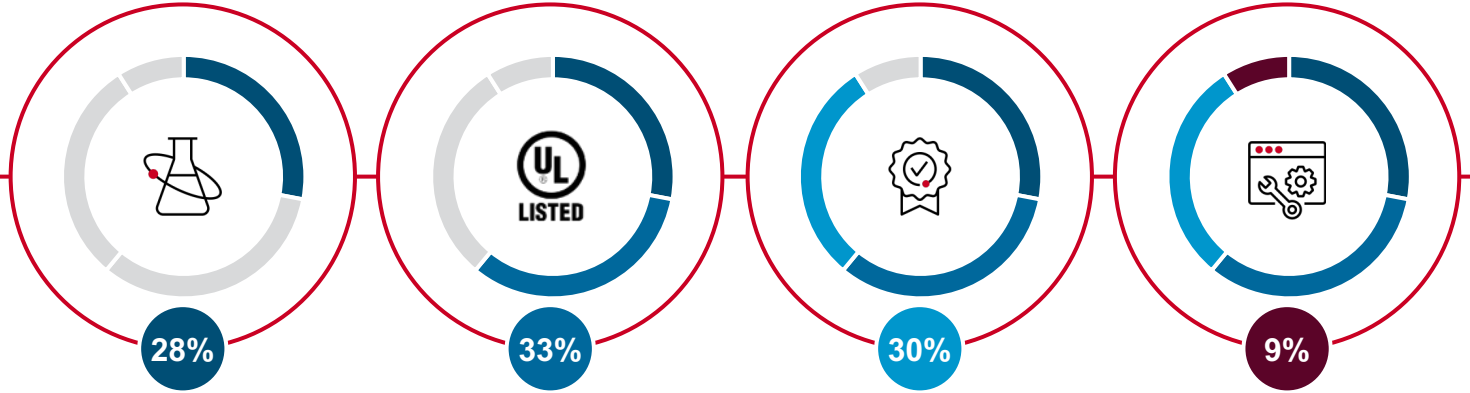
Customer geographies[6]



1. As part of the nonprofit Underwriters' Electrical Bureau, a predecessor to Underwriters Laboratories and UL Solutions
2. As of Dec. 31, 2025
3. 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
4. Adjusted EBITDA, Adjusted EBITDA margin, Total Debt/Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income margin, Adjusted Diluted Earnings Per Share, 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
5. Segments realigned and Software and Advisory segment renamed Risk & Compliance (R&C) Software as of Jan. 1, 2026
6. Revenue by geography shows breakdown by customer location
7. Represents revenue from Greater China — mainland China, Hong Kong and Taiwan

Integrated service portfolio attractive to customers

We have a high percentage of recurring revenue and a differentiated value proposition.



Certification testing

Safety certification and testing to industry standards and regulatory requirements

Ongoing certification services

Inspections, monitoring and labeling to protect UL Mark integrity

Non-certification testing and other services

Performance and specialized testing across wireless, electromagnetic compatibility (EMC), wind energy and consumer products

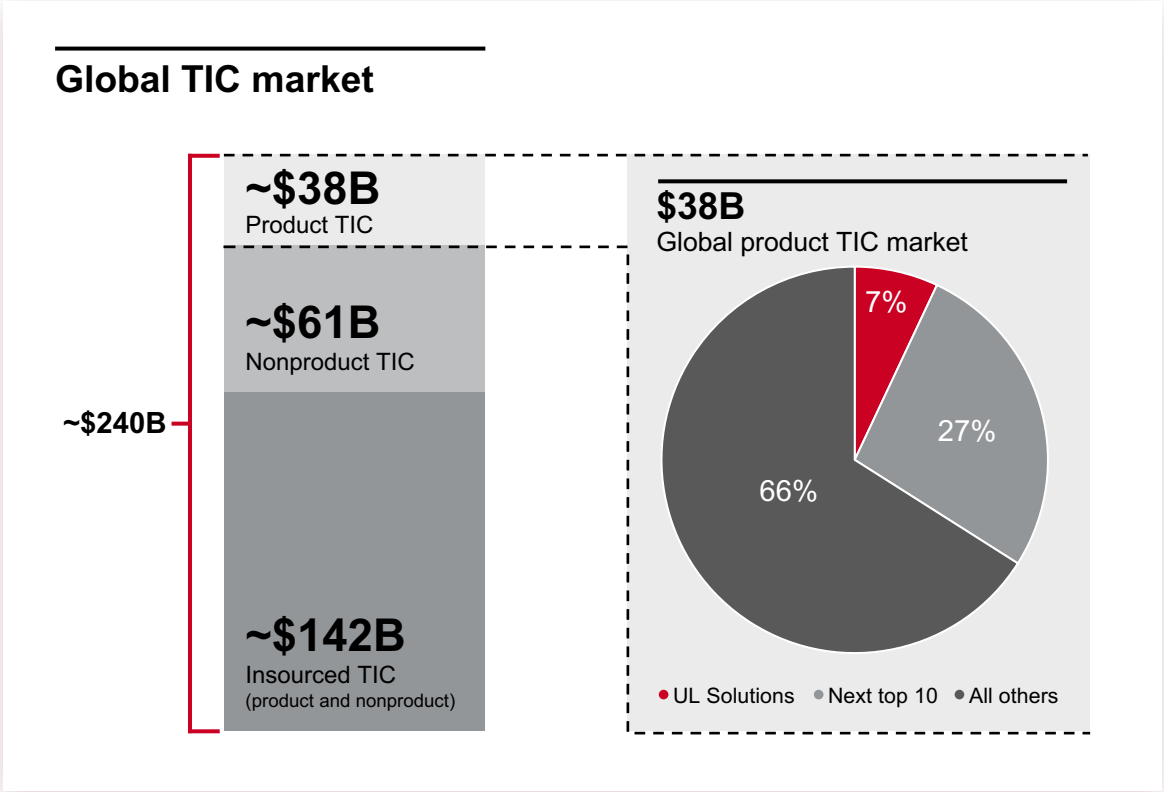
Software

Software as a service (SaaS) and licensed tools for product compliance, supply chain risk and sustainability

Note: Percentage of revenue based on fiscal year ended Dec. 31, 2025

We are a global leader

#1 product TIC market share (by revenue)[1]



Source: 2022 market data based on UL Solutions estimates
1. Outsourced product TIC market

UL Solutions differentiates with our global accreditations and service portfolio

We help our customers navigate the complexities of global requirements

Standards

Leadership positions in national, regional and international standards bodies, leading to testing of over 4,000 standards

Accreditations

Broad and global portfolio of more than 650 technical accreditations across 28 countries that help us maintain our commitment to integrity and technical competencies

Services

Over 350 independent third-party conformity assessment services delivered globally at scale



Note: As of Dec. 31, 2025

Megatrends driving growth



Energy transition



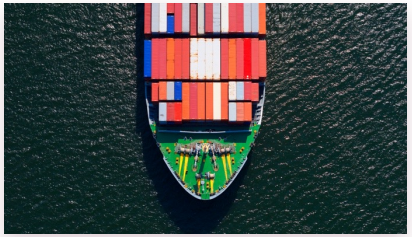
New mobility



Sustainability



Digitization and AI



Supply chain risks



Regulatory compliance

Innovation, product complexity and evolving safety requirements expand demand for testing, inspection, certification and software

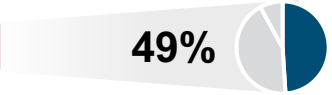
Industrial segment overview[1]

2025 Revenue

$1,480M

UL Solutions 2025 Revenue

49%



9M 2026 Adjusted EBITDA margin

33.8%

2025 Adjusted EBITDA margin

32.9%

2025 Organic revenue growth

7.6%

9M 2026 Organic revenue growth

8.0%



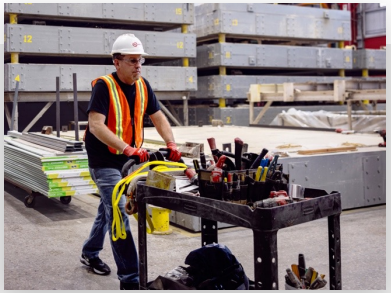
Energy and automation

Power, automation and electrical products, renewable energy, and large batteries used in industrial, energy, utility and automotive applications



Materials

Wire, cable and plastics used in industrial and consumer electrical products and the built environment



Building products

Building materials and life safety and security products used in the built environment



Advisory[1]

Global services that help manage complex regulatory requirements and operationalize sustainability. Moved to the Industrial segment in 2026.

1. Refer to the appendix for segment historical financial recast.

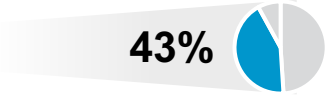
Consumer segment overview[1]

2025 Revenue

$1,319M

UL Solutions 2025 Revenue

43%



9M 2026 Adjusted EBITDA margin

20.1%

2025 Adjusted EBITDA margin

18.0%

2025 Organic revenue growth

4.8%

9M 2026 Organic revenue growth

5.1%



Consumer technology

Consumer electronics, IT equipment, medical devices and components such as rechargeable batteries and power supplies



Critical systems and software

Software Intensive Systems embedded in the automotive, medical device, aerospace/defense, and transportation industries



Appliances, HVAC and lighting

Appliances, HVAC equipment, lighting products, and components such as motors, switches and controls



Retail

Consumer products, including hardlines, softlines and health, beauty and wellness products sold through traditional and online retailers

1. Refer to the appendix for segment historical financial recast.

Risk & Compliance Software segment overview[1]

2025 Revenue

$254M

UL Solutions 2025 Revenue

8%



9M 2026 Adjusted EBITDA margin

24.1%

2025 Adjusted EBITDA margin

26.8%

2025 Organic revenue growth

6.3%

9M 2026 Organic revenue growth

4.8%

ULTRUS® software portfolio

Complementary software solutions that extend the value of TIC services enabling innovation, compliance, sustainability and risk management for UL Solutions' global manufacturing customers



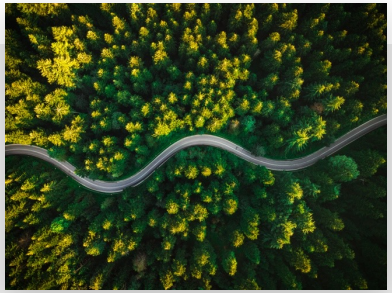
Product compliance

Ensure products meet regulatory, safety, and quality requirements across the product lifecycle, reducing risk and enabling market access.



Supply chain risk management

Collect, validate and analyze product and supplier data across supply chain networks, enabling transparency, compliance, and resiliency.



Sustainability

Measure, manage, and improve sustainability performance across operations and supply chains, supporting compliance and enterprise decision-making.

1. Segments realigned and Software and Advisory segment renamed Risk & Compliance (R&C) Software as of Jan. 1, 2026. Refer to the appendix for segment historical financial recast.

Robust and resilient financial model



Strong base of recurring revenue

- Essential nature of our services drives stable, predictable revenue streams that are resilient across economic cycles
- Ongoing certification services and SaaS are generally recurring
- 98% customer retention in 2025 for our 500 largest customers since 2021[1]



High-quality revenue growth

- Fueled by Organic growth via new technology, product innovation, pricing leverage and acquisitions
- 58 acquisitions from 2010 to 2026 to supplement strong organic drivers
- Long-tenured customers and strong repeat revenue base – Roughly 60% of Fortune 500 and Global 500 companies[1]



Strong free cash flow generation

- Consistent and attractive operating margins
- Tight working capital management and tax planning
- Disciplined approach to capital allocation
- Attractive investment opportunities for capital deployment



Healthy balance sheet

- Conservative leverage profile provides flexibility and capacity for strategic investment
- Strong liquidity position through cash and revolving credit facility
- Investment-grade ratings from third-party agencies; total debt/adjusted EBITDA[2] is 0.6x

1. Customer data as of Dec. 31, 2025. Customer retention in 2025 for the 500 largest customers by revenue since 2021
2. Reflects total debt of $494 million divided by Adjusted EBITDA of $792 million as of Dec. 31, 2025

Compelling financial performance

Scale

$3.1B
2025 Revenue

145 locations
Across more than 35 countries[2]

80,000+ customers
Across 35 industry verticals

Growth

6.8%
2011[1] to 2025 Total revenue CAGR

6.2%
2025 Organic revenue growth

Profitability

$423M
2025 Adjusted Net Income

13.9%
2025 Adjusted Net Income margin

$792M
2025 Adjusted EBITDA

25.9%
2025 Adjusted EBITDA margin

Free Cash Flow

$403M
2025 Free Cash Flow

13.2%
2025 Free Cash Flow margin

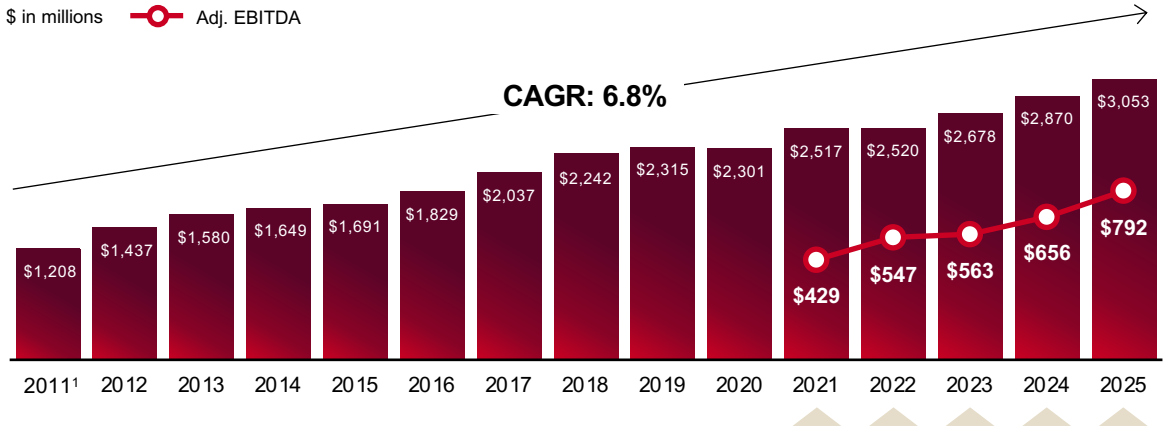
1. Revenue for 2011 includes $81 million for UL-CCIC Company Limited, a joint venture interest of UL Solutions that was originally reported using the equity method of accounting
2. As of Dec. 31, 2025

Exceptional financial momentum

A durable, cash-generative growth profile

- Long-term stable recurring revenue streams
- Attractive organic and total growth
- Strong profitability
- Significant, durable Free Cash Flow

Consistent revenue growth at attractive margins



	2021	2022	2023	2024	2025
Free Cash Flow	$314	$208	$252	$287	$403
Adj. EBITDA margin	17.0%	21.7%	21.0%	22.9%	25.9%
Organic	7.5%	2.7%[2]	6.5%	8.7%	6.2%
Total revenue growth	9.4%	0.1%[2]	6.3%	7.2%	6.4%

1. Revenue for 2011 includes $81 million for UL-CCIC Company Limited, a joint venture interest of UL Solutions that was originally reported using the equity method of accounting
2. Revenue growth in 2022 affected by revenue recognition change in estimate of (0.9)%

Capital allocation strategy prioritizing growth and relevance

Capital allocation priorities

Reinvest in the business

- Organic capital expenditure to support innovation, productivity and top-line growth
- Disciplined mergers and acquisitions (M&A) intended to enhance our capabilities or to extend our footprint to serve customers' evolving needs

Maintain strong balance sheet

- Conservative leverage consistent with investment-grade credit ratings
- Strong liquidity positions with committed, unused revolving credit facility capacity and cash

Return capital to shareholders[1]

- Intend to pay regular quarterly dividends (most recent $0.145/share)
- May consider share repurchases to offset dilution

Investment-grade credit ratings and conservative target leverage

1. Any future dividends or share repurchases are subject to board approval, capital availability, applicable law, contractual restrictions and covenants, and the Company's Charter and Stockholder Agreement. The Company cannot provide assurance that it will continue to declare dividends or repurchase shares in any particular amounts, or at all.

Growth strategy anchored in three key elements

Pursue organic opportunities

- Increase existing and new customer wallet share
- Expand presence in new and existing markets to address customer needs
- Develop innovative offerings fueled by tailwinds such as sustainability

Proven results

Expand margin through innovation

- Automate and digitize work that provides innovation in customer services and operations
- Increase utilization of people and assets
- Simplify and standardize processes and metrics

Increasing productivity

Be the acquirer of choice

- Continue proven, value-enhancing track record of tuck-ins
- Selectively pursue M&A that expands service offerings into adjacent verticals, markets or technologies
- Commit capital that supports targets' long-term post-acquisition growth plans

Accelerated growth

Acquisitions are a key lever for our growth

- **More than $2B deployed** toward 58 acquisitions from 2010 to 2026
- **Acquisitions executed at attractive multiples** in critical end markets
- **Dedicated team** of M&A professionals focused on sourcing, evaluation and execution
- **Robust integration practice** with acquired businesses typically integrated within 12 months

Acquisitions since 2010[1]



Select acquisitions

Scale additions	STR STR Holdings, Inc. *Quality Assurance*; The Wercs®; eurofins E&E
Adjacencies	ChemADVISOR, Inc.; AWS Truepower; TESTNET
Tuck-in acquisitions	cere; BI BATTERIE INGENIEURE; evnia by UL Solutions

Note: Through Oct. 1, 2026.
1. Segments realigned, Advisory moved to the Industrial segment, and Software and Advisory segment renamed Risk & Compliance (R&C) Software, as of Jan. 1, 2026.

Financial trajectory since April 2024 IPO

	Financial targets at IPO[1]	2025 Results	Nine Months Ended September 30, 2026
Organic revenue growth	~5%-6%	6.2%	6.4%
Adjusted EBITDA margin	> 24%	25.9%	27.2%
Capex % revenue	~6%-8%	6.5%	8.3%
Free Cash Flow margin	> 10%	13.2%	16.5%

1. The "Financial Targets at IPO" were made as of the Company's initial public offering of its Class A common stock in 2024 and were provided during the road show in connection therewith. Such previously provided targets are included herein solely for comparison purposes and do not represent, and shall not be deemed to be, additional guidance or reaffirmation of such targets.

Strong Q3 execution reinforces our foundation for durable profitable growth

Adjusted EBITDA margin[1] expansion fueled by revenue growth and ongoing productivity improvements

7.0%
Organic[2] revenue growth

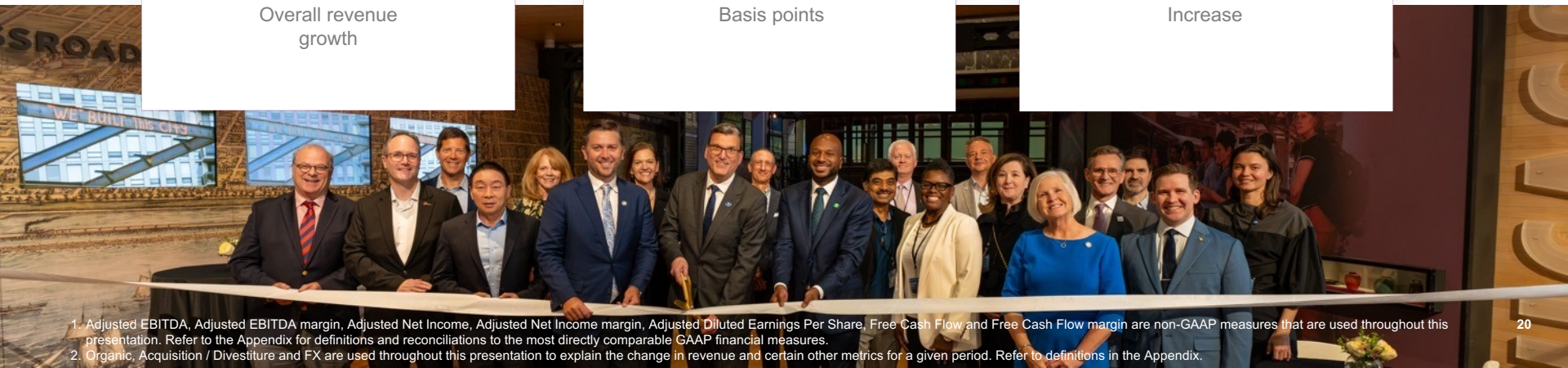
5.1%
Overall revenue growth

28.6%
Adjusted EBITDA margin[1]

+90
Basis points

$0.62
Adjusted Diluted Earnings Per Share[1]

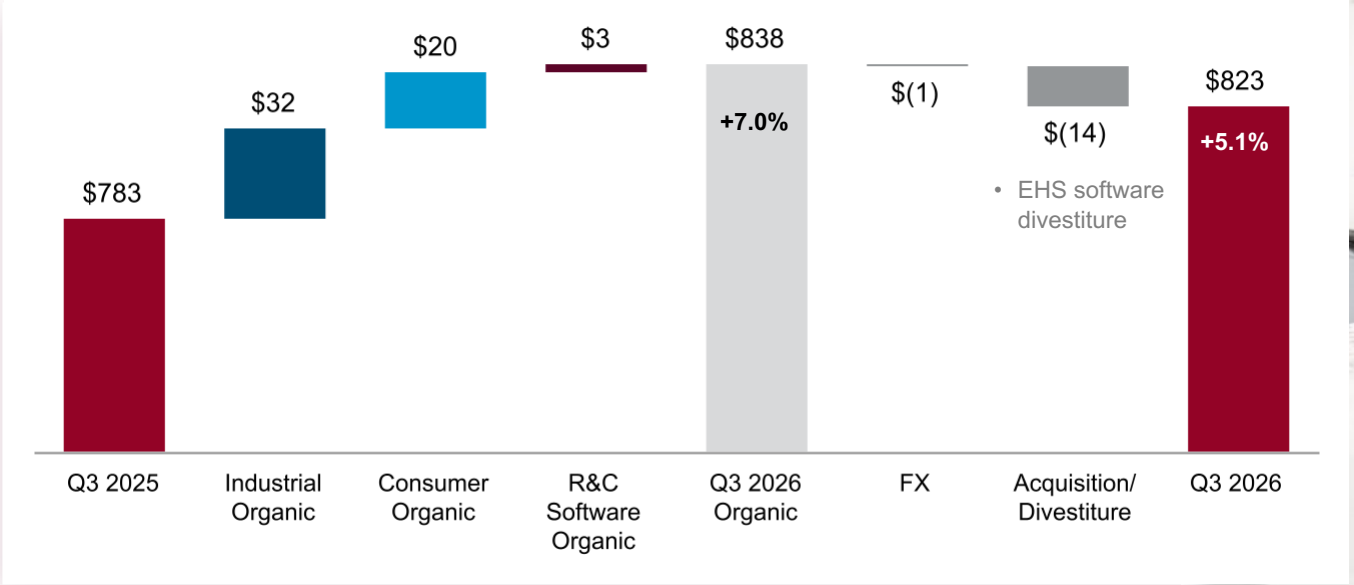
10.7%
Increase

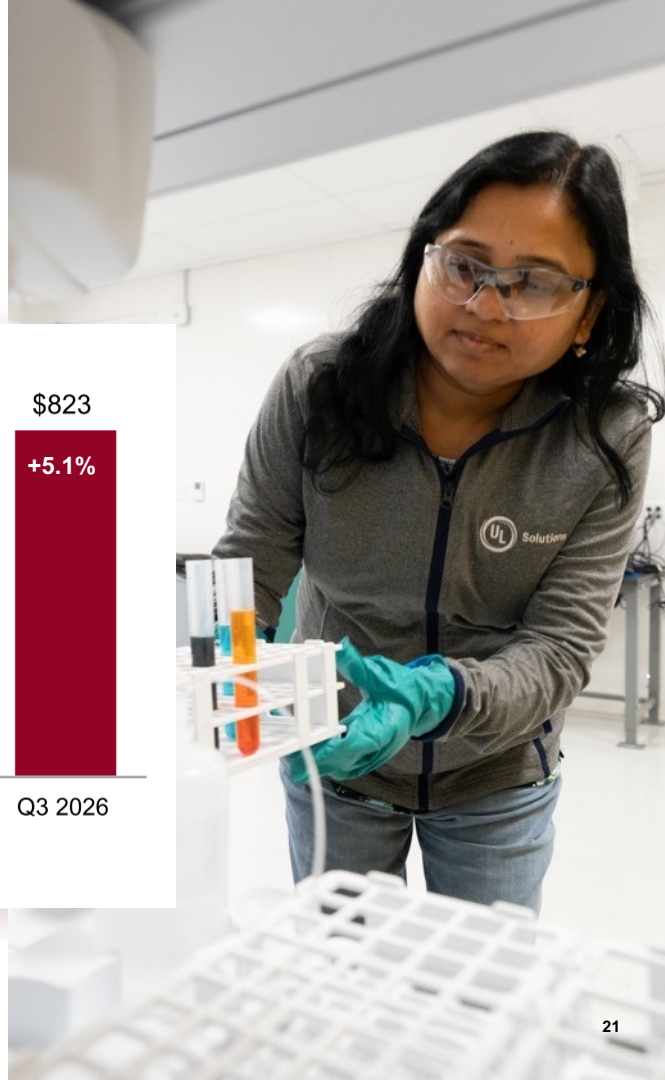


1. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Net Income margin, Adjusted Diluted Earnings Per Share, Free Cash Flow and Free Cash Flow margin are non-GAAP measures that are used throughout this presentation. Refer to the Appendix for definitions and reconciliations to the most directly comparable GAAP financial measures.
2. 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.

Q3 Industrial and Consumer revenue growth more than offset R&C Software divestiture

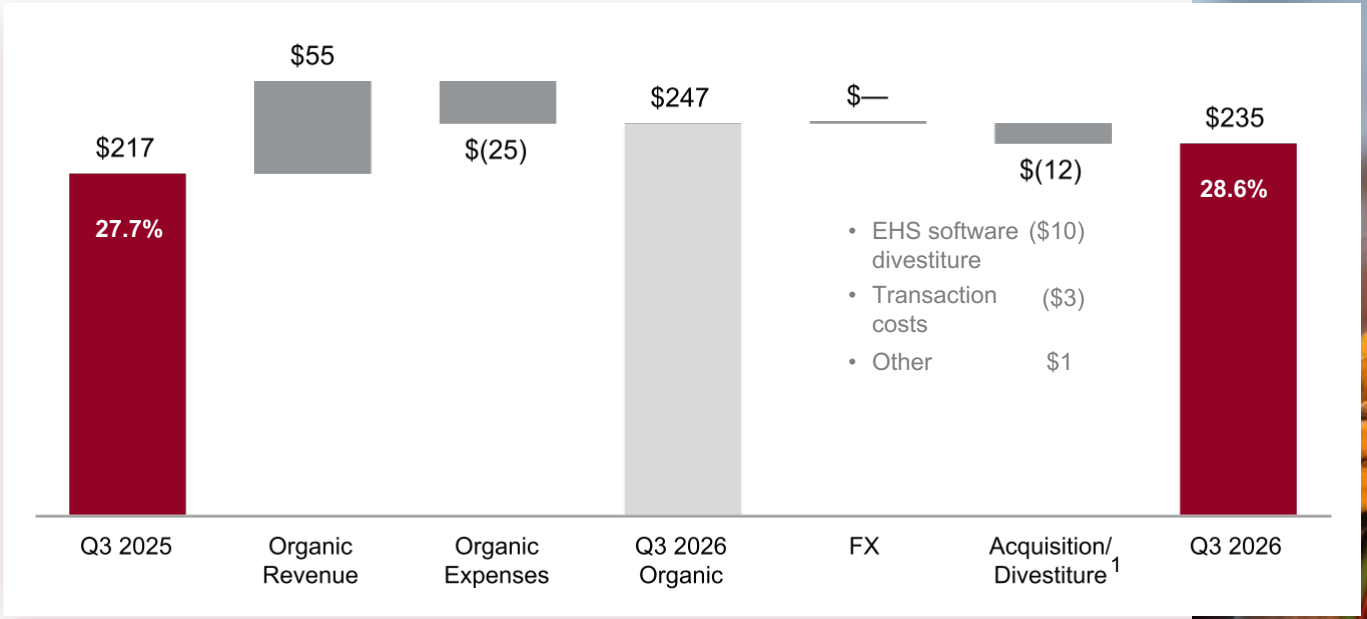
$ in millions





Q3 Adjusted EBITDA margin increased 90 bps

$ in millions
% Adjusted EBITDA margin

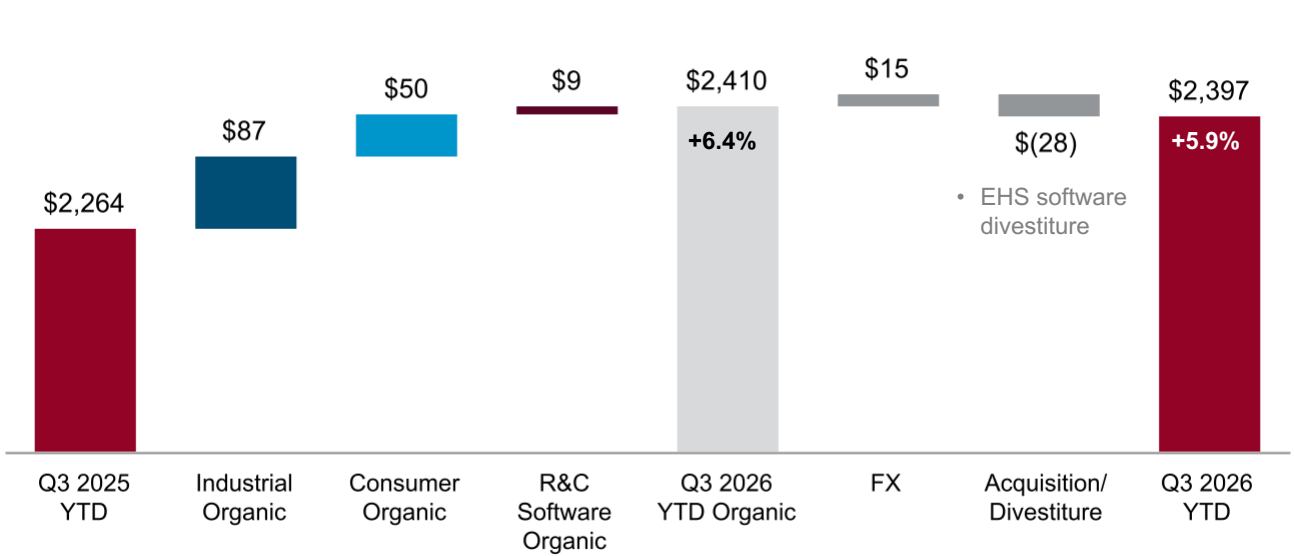


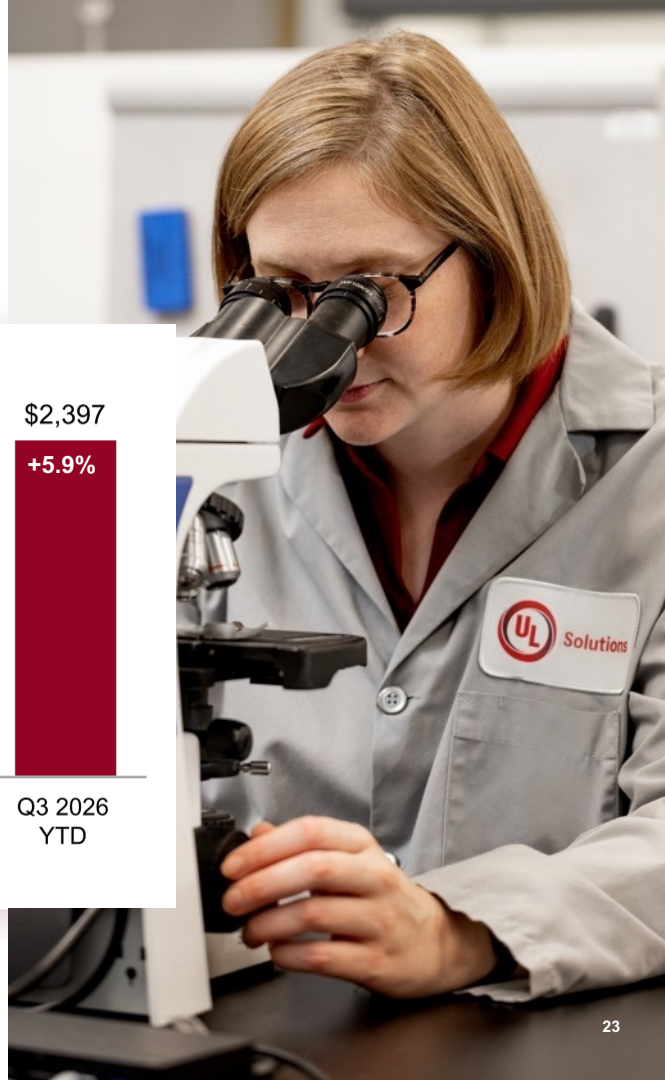


1. “Acquisition / Divestiture” includes, among other things, the change in transaction and integration costs for acquisition and disposal activities. Transaction and integration costs for the three months ended September 30, 2026 were $6 million vs $3 million in the prior year period.

YTD revenue grew across the refined portfolio

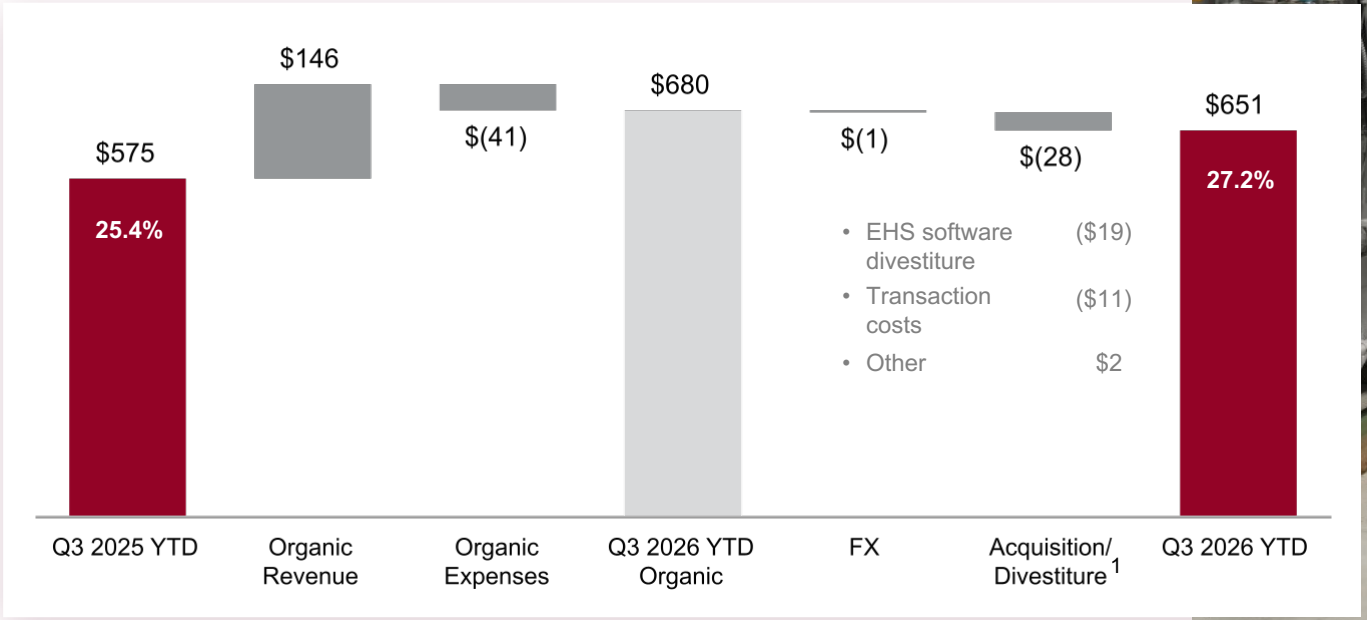
$ in millions





YTD Adjusted EBITDA margin improved 180 bps

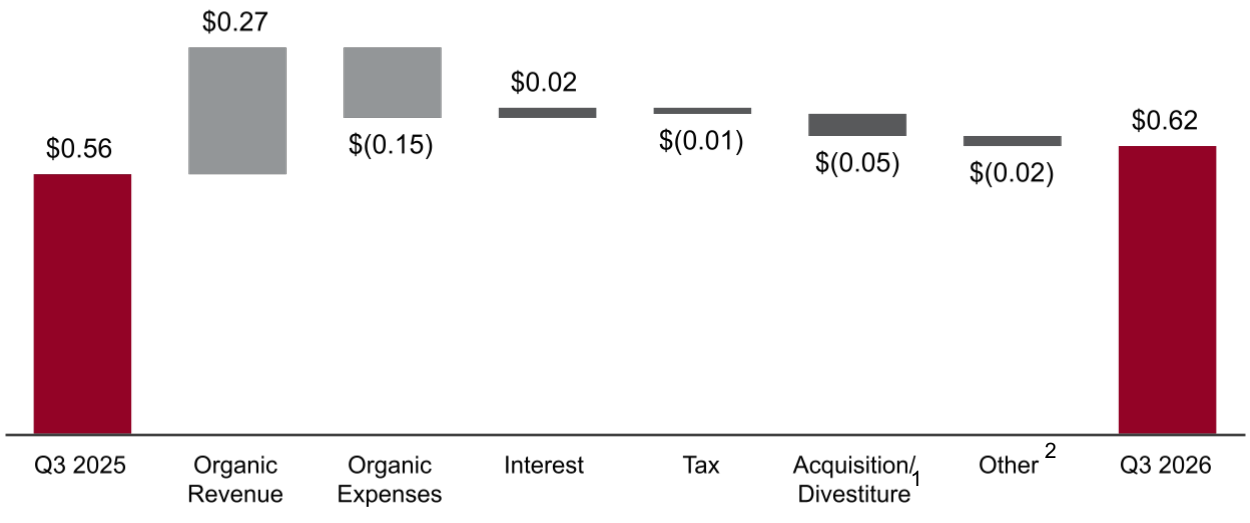
$ in millions
% Adjusted EBITDA margin

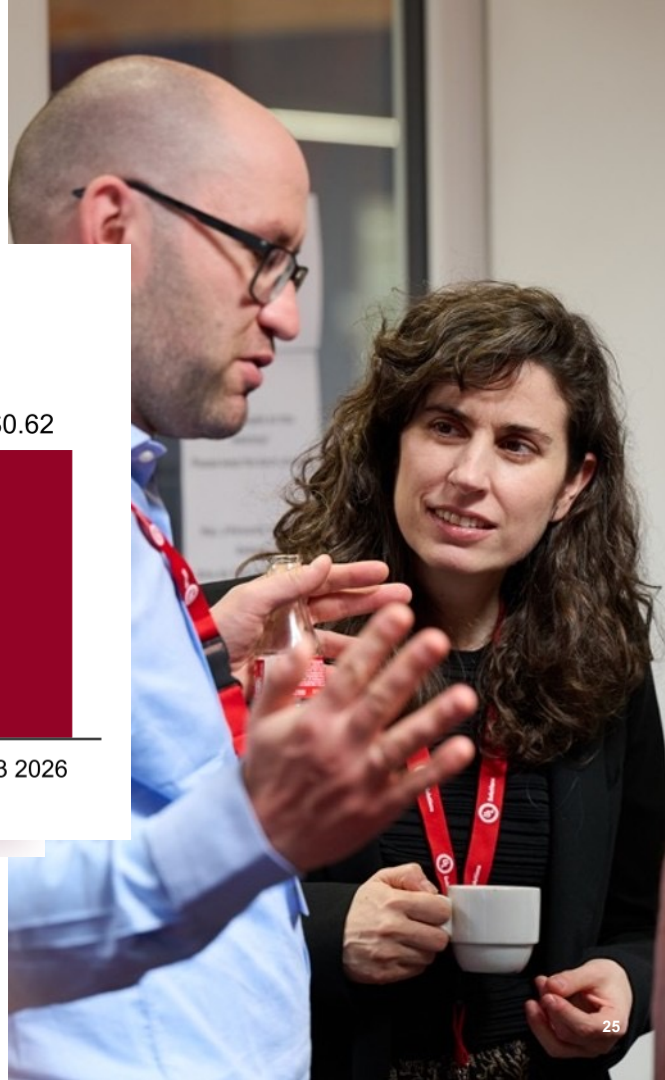




1. “Acquisition / Divestiture” includes, among other things, the change in transaction and integration costs for acquisition and disposal activities. Transaction and integration costs for the nine months ended September 30, 2026 were $19 million vs $8 million in the prior year period.

Q3 Adjusted Diluted Earnings Per Share rose 10.7%





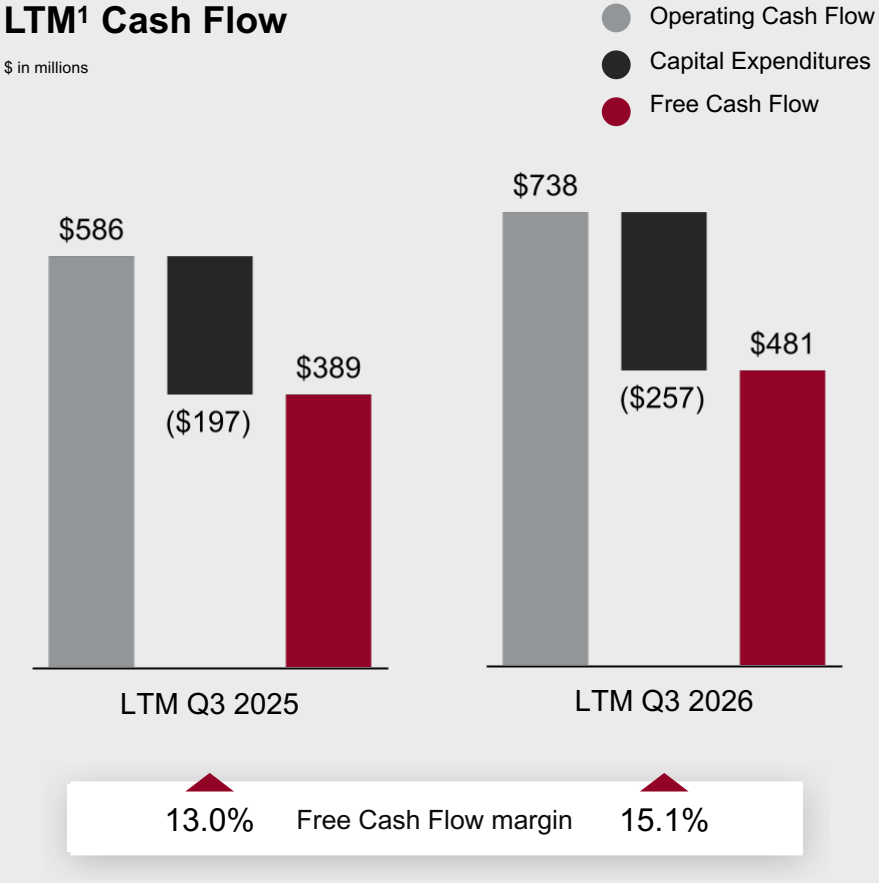
1. "Acquisition / Divestiture" includes, among other things, the change in transaction and integration costs for acquisition and disposal activities.
2. Other includes FX and change in diluted shares.

Cash flow grew alongside investment targeting growth opportunities

- Generated LTM[1] **Free Cash Flow** of $481M, an increase of $92M, 23.7%
- Benefited from strong business performance
- Invested 8.1% of revenue in capital expenditures

LTM[1] Cash Flow

$ in millions



1. Last twelve months.

Disciplined portfolio management strengthens our growth platform

Eurofins E&E acquisition

- Transaction value of ~$686M
- Closed on October 1, 2026
- ~46% of the purchase price funded through our portfolio management activities

EHS software sale

- Transaction proceeds of ~$201M
- Closed on April 1, 2026

DQS sale

- Transaction proceeds of ~$117M
- Closed on October 30, 2026

E&E acquisition completed and integration underway

A highly complementary business that broadens our global TIC portfolio

~$200M
Annualized estimated 2026 revenue

44
Global laboratories

~1,400
Employees

October 1, 2026
Acquisition completed

Year-end 2027
Back-office integration expected to be substantially complete

Year-end 2028
Go-to-market and lab utilization synergies expected to be largely realized

Strategic Merits

Complementary electrical testing and certification services, with opportunities to broaden customer relationships and capture cross-selling across the combined business

Financial Merits

Projected Adjusted EBITDA largely in line with original expectations

Worldly Holdings Inc. acquisition

Risk & Compliance Software transaction strengthens ULTRUS® supply chain intelligence solutions

Strategic rationale

Extends our role as a trusted third party
Broadens our work with brands and suppliers beyond products to their global manufacturing facilities

Strengthens our ULTRUS® software platform
Connects WERCSmart® product data with supplier and facility-level data, creating cross-sell opportunities with TIC customers

Builds on our data advantage
Pairs ULS customer proprietary product data with Worldly supply chain data and exclusive Higg Index rights

Grows recurring revenue
Adds a scaled network in the large, fast-growing supply chain risk area

Worldly value proposition



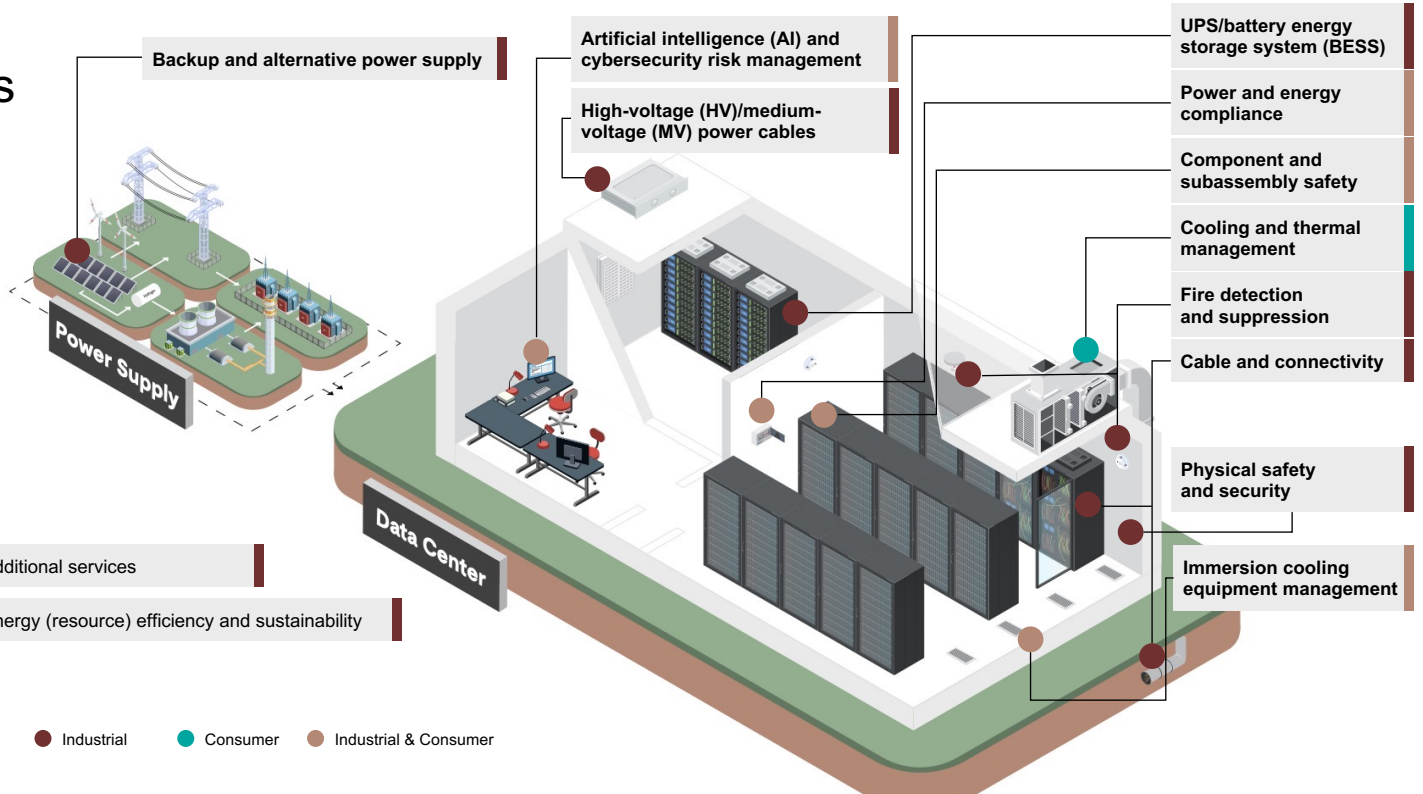
Key transaction details: ~$350M Enterprise Value | ~$37M LTM revenue[1] | Expected to close in the first quarter of 2027[2]

1. Last twelve months ended September 30, 2026.
2. Subject to regulatory approval and other customary closing conditions.

Appendix

Data center needs span our business and fuel growth with over 70 applicable UL Standards

Our Data Center Offerings



Additional offering areas:

- Modular data center
- Data center certification
- Personnel certification
- Additional services
- Energy (resource) efficiency and sustainability

Note: As of Oct. 2026.

Industrial · Consumer · Industrial & Consumer

One example of our services – Laptop ecosystem

Our comprehensive offerings range from testing individual components to benchmarking finished products

Safety certification

Laptop certification

20+
certified components

Performance and quality

10+
services

Market access

80+
countries for safety

60+
countries for wireless

Connectivity

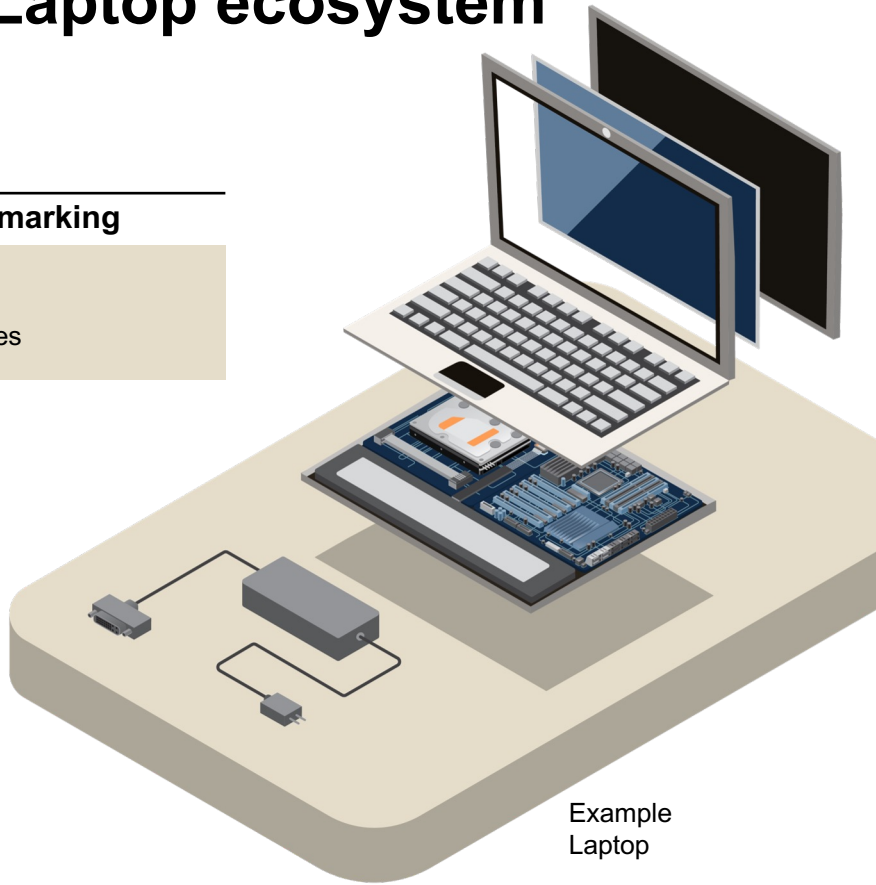
5+
services

Sustainability

10+
services

Benchmarking

3
services



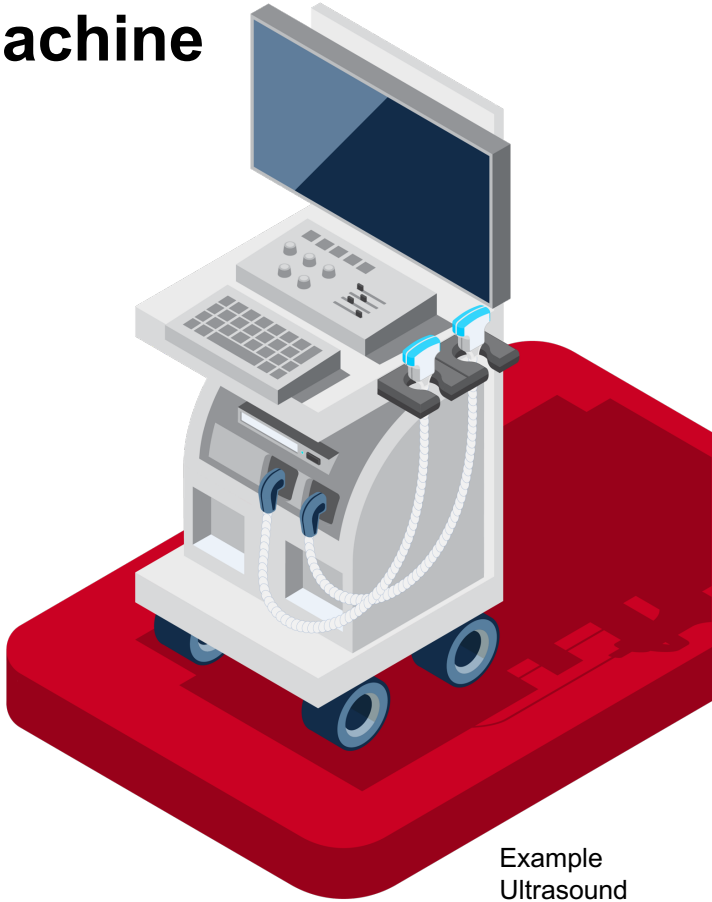
Example Laptop

Note: As of Oct. 2025.

Expanded capabilities: Ultrasound machine

Product and regulatory complexity increased testing requirements

	Traditional requirements	New capabilities
Safety certification	Electrical, mechanical, environmental and radiation safety	• Functional safety • Magnetic resonance imaging (MRI) safety testing
Performance and quality	Testing for essential performance of the medical device	• Cybersecurity testing • Software testing and certification • Usability testing • Human factors engineering
Connectivity	Electromagnetic interference/EMC	• Interoperability testing
Sustainability		• Restricted substance testing (REACH[1]/RoHS[2]) • Zero waste to landfill validation • Responsible sourcing in supply chain
Market access		• Market access consulting • Registration • In-country representation



Example Ultrasound

1. Registration, Evaluation, Authorization and Restriction of Chemicals (REACH)
2. Restriction of Hazardous Substances (RoHS)

Components of revenue change

	Three Months Ended September 30, 2026					
(in millions)	Organic[1]	Acquisition / Divestiture[2]	FX[3]	Total	Organic % change	Total % change
Revenue change						
Industrial	$ 32	$ —	$ (1)	$ 31	8.4 %	8.2 %
Consumer	20	—	—	20	5.9 %	5.9 %
Risk & Compliance Software	3	(14)	—	(11)	4.7 %	(17.2)%
Total	$ 55	$ (14)	$ (1)	$ 40	7.0 %	5.1 %

	Nine Months Ended September 30, 2026					
(in millions)	Organic[1]	Acquisition / Divestiture[2]	FX[3]	Total	Organic % change	Total % change
Revenue change						
Industrial	$ 87	$ —	$ 8	$ 95	8.0 %	8.7 %
Consumer	50	—	6	56	5.1 %	5.7 %
Risk & Compliance Software	9	(28)	1	(18)	4.8 %	(9.6)%
Total	$ 146	$ (28)	$ 15	$ 133	6.4 %	5.9 %

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.

Components of revenue change (cont.)

(in millions)	Year Ended December 31, 2025					
	Organic[1]	Acquisition / Divestiture[2]	FX[3]	Total	Organic % change	Total % change
Revenue change						
Industrial	$ 104	$ (8)	$ 7	$ 103	7.6%	7.5%
Consumer	60	—	5	65	4.8%	5.2%
Risk & Compliance Software	15	—	—	15	6.3%	6.3%
Total	$ 179	$ (8)	$ 12	$ 183	6.2%	6.4%

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,	
	2026	2025	2026	2025
Net income	$ 117	$ 106	$ 469	$ 274
Depreciation and amortization expense	49	46	142	137
Interest expense	6	10	18	32
Gain on divestiture	—	—	(191)	—
Other (income) expense, net	(4)	—	(5)	7
Income tax expense	43	40	159	91
Stock-based compensation	23	15	58	36
Restructuring	1	—	1	(2)
Adjusted EBITDA[1]	$ 235	$ 217	$ 651	$ 575
Revenue	$ 823	$ 783	$ 2,397	$ 2,264
Net income margin	14.2 %	13.5 %	19.6 %	12.1 %
Adjusted EBITDA margin[2]	28.6 %	27.7 %	27.2 %	25.4 %

1. The Company defines Adjusted EBITDA as net income adjusted for depreciation and amortization expense, interest expense, gains on divestitures, other (income) expense, 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. There are material limitations to using Adjusted EBITDA. Adjusted EBITDA does not take into account certain significant items, including depreciation and amortization, interest expense, gains on divestitures, other (income) expense, 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]

	Year Ended December 31,				
(in millions, unless otherwise stated)	2025	2024	2023	2022	2021
Net income	$ 345	$ 345	$ 276	$ 309	$ 238
Depreciation and amortization expense	188	172	154	135	142
Interest expense	41	55	35	17	1
Gain on divestiture	—	(24)	(2)	—	—
Other (income) expense, net	11	16	(11)	12	12
Income tax expense	125	70	70	74	36
Stock-based compensation	47	23	—	—	—
Goodwill Impairment	—	—	37	—	—
Restructuring	35	(1)	4	—	—
Adjusted EBITDA[1]	$ 792	$ 656	$ 563	$ 547	$ 429
Revenue	$ 3,053	$ 2,870	$ 2,678	$ 2,520	$ 2,517
Net income margin	11.3%	12.0%	10.3%	12.3%	9.5%
Adjusted EBITDA margin[2]	25.9%	22.9%	21.0%	21.7%	17.0%

1. The Company defines Adjusted EBITDA as net income adjusted for depreciation and amortization expense, interest expense, gains on divestitures, other (income) expense, 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. There are material limitations to using Adjusted EBITDA. Adjusted EBITDA does not take into account certain significant items, including depreciation and amortization, interest expense, gains on divestitures, other (income) expense, 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)	Nine Months Ended September 30, 2026	2025
Industrial		
Segment operating income	$ 324	$ 292
Depreciation and amortization expense	49	47
Stock-based compensation	26	15
Restructuring	2	—
Adjusted EBITDA[1]	$ 401	$ 354
Revenue	$ 1,187	$ 1,092
Operating income margin	27.3 %	26.7 %
Adjusted EBITDA margin[2]	33.8 %	32.4 %

(in millions, unless otherwise stated)	Nine Months Ended September 30, 2026	2025
Consumer		
Segment operating income	$ 122	$ 99
Depreciation and amortization expense	63	59
Stock-based compensation	25	17
Restructuring	(1)	(2)
Adjusted EBITDA[1]	$ 209	$ 173
Revenue	$ 1,040	$ 984
Operating income margin	11.7 %	10.1 %
Adjusted EBITDA margin[2]	20.1 %	17.6 %

(in millions, unless otherwise stated)	Nine Months Ended September 30, 2026	2025
Risk & Compliance Software		
Segment operating income	$ 4	$ 13
Depreciation and amortization expense	30	31
Stock-based compensation	7	4
Restructuring	—	—
Adjusted EBITDA[1]	$ 41	$ 48
Revenue	$ 170	$ 188
Operating income margin	2.4 %	6.9 %
Adjusted EBITDA margin[2]	24.1 %	25.5 %

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)	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income	$ 345	$ 345
Other expense (income), net	11	(8)
Stock-based compensation	47	23
Restructuring	35	(1)
Tax effect of adjustments[3]	(15)	2
Adjusted Net Income[1]	$ 423	$ 361
Revenue	$ 3,053	$ 2,870
Net income margin	11.3%	12.0%
Adjusted Net Income margin[2]	13.9%	12.6%

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 not expected to continue at the same level in the future. Further, the Company believes Adjusted Net Income provides a meaningful measure of business performance. 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,	
	2026	2025
Diluted earnings per share	$ 0.53	$ 0.49
Gain on divestiture	—	—
Other (income) expense, net	(0.02)	—
Stock-based compensation	0.11	0.08
Restructuring	0.01	—
Tax effect of adjustments[2]	(0.01)	(0.01)
Adjusted Diluted Earnings Per Share[1]	$ 0.62	$ 0.56

1. The Company defines Adjusted Diluted Earnings Per Share as diluted earnings per share attributable to stockholders of UL Solutions adjusted for gains on divestitures, other (income) 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 not 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. 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 gains on divestitures, other (income) expense, 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, 2]

	Nine Months Ended September 30,		LTM[3] September 30,		Year Ended December 31,				
(in millions, unless otherwise stated)	2026	2025	2026	2025	2025	2024	2023	2022	2021
Net cash provided by operating activities	$ 594	$ 456	$ 738	$ 586	$ 600	$ 524	$ 467	$ 372	$ 421
Capital expenditures	(199)	(139)	(257)	(197)	(197)	(237)	(215)	(164)	(107)
Free Cash Flow[1]	$ 395	$ 317	$ 481	$ 389	$ 403	$ 287	$ 252	$ 208	$ 314
Revenue	$ 2,397	$ 2,264	$ 3,186	$ 3,003	$ 3,053	$ 2,870	$ 2,678	$ 2,520	$ 2,517
Net cash provided by operating activities margin	24.8%	20.1%	23.2%	19.5%	19.7%	18.3%	17.4%	14.8%	16.7%
Free Cash Flow margin[3]	16.5%	14.0%	15.1%	13.0%	13.2%	10.0%	9.4%	8.3%	12.5%

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. Free Cash Flow margin is calculated as Free Cash Flow as a percentage of revenue.
3. Last 12 months.

Industrial – Historical Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)[1, 2] Recast

	Three Months Ended March 31,	Three Months Ended June 30,	Three Months Ended September 30,	Three Months Ended December 31,	Year Ended December 31,	
(in millions, unless otherwise stated)	2025	2025	2025	2025	2025	2024
Industrial						
Segment operating income	$ 83	$ 100	$ 109	$ 104	$ 396	$ 349
Depreciation and amortization expense	16	16	15	17	64	54
Stock-based compensation	3	5	7	5	20	10
Restructuring	—	—	—	7	7	—
Adjusted EBITDA[1]	$ 102	$ 121	$ 131	$ 133	$ 487	$ 413
Revenue	$ 340	$ 373	$ 379	$ 388	$ 1,480	$ 1,377
Operating income margin	24.4%	26.8%	28.8%	26.8%	26.8%	25.3%
Adjusted EBITDA margin[2]	30.0%	32.4%	34.6%	34.3%	32.9%	30.0%

1. As previously defined.
2. As previously defined.

Consumer – Historical Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)[1, 2] Recast

	Three Months Ended March 31,	Three Months Ended June 30,	Three Months Ended September 30,	Three Months Ended December 31,	Year Ended December 31,	
(in millions, unless otherwise stated)	2025	2025	2025	2025	2025	2024
Consumer						
Segment operating income	$ 22	$ 37	$ 40	$ 9	$ 108	$ 98
Depreciation and amortization expense	19	20	20	23	82	80
Stock-based compensation	4	6	7	4	21	11
Restructuring	(1)	(1)	—	28	26	(1)
Adjusted EBITDA[1]	$ 44	$ 62	$ 67	$ 64	$ 237	$ 188
Revenue	$ 304	$ 340	$ 340	$ 335	$ 1,319	$ 1,254
Operating income margin	7.2%	10.9%	11.8%	2.7%	8.2%	7.8%
Adjusted EBITDA margin[2]	14.5%	18.2%	19.7%	19.1%	18.0%	15.0%

1. As previously defined.
2. As previously defined.

Risk & Compliance – Historical Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)[1, 2] Recast

	Three Months Ended March 31,	Three Months Ended June 30,	Three Months Ended September 30,	Three Months Ended December 31,	Year Ended December 31,	
(in millions, unless otherwise stated)	2025	2025	2025	2025	2025	2024
Risk & Compliance Software						
Segment operating income	$ 4	$ 2	$ 7	$ 5	$ 18	$ 15
Depreciation and amortization expense	10	10	11	11	42	38
Stock-based compensation	1	2	1	2	6	2
Restructuring	—	—	—	2	2	—
Adjusted EBITDA[1]	$ 15	$ 14	$ 19	$ 20	$ 68	$ 55
Revenue	$ 61	$ 63	$ 64	$ 66	$ 254	$ 239
Operating income margin	6.6%	3.2%	10.9%	7.6%	7.1%	6.3%
Adjusted EBITDA margin[2]	24.6%	22.2%	29.7%	30.3%	26.8%	23.0%

1. As previously defined.
2. As previously defined.

Acquisition and Divestiture Transaction Costs[1]

(in millions, unless otherwise stated)	2026	% of revenue	2025	% of revenue	Change YoY on % of revenue
Q1	$ 8	1.1 %	$ 1	0.1 %	1.0 %
Q2	5	0.6 %	4	0.5 %	0.1 %
Q3	6	0.7 %	3	0.4 %	0.3 %
Q4 Estimate (2026) / Actual (2025)	18 - 21	~2.3 %	2	0.3 %	~2.0 %
Full Year Total - Estimate (2026) / Actual (2025)	$ 37 - 40	~1.2 %	$ 10	0.3 %	~0.9 %

1. Represents transaction and integration costs for acquisition and disposal activities. These costs are recorded as a component of selling, general and administrative expenses and included within Adjusted EBITDA, as previously defined in the appendix. The Company isolates the change in these costs, as well as other impacts related to acquisition and disposal activities, as "Acquisition / Divestiture" to explain period over period changes in operating income and Adjusted EBITDA.