

# Momentum

2021 ANNUAL REPORT

Anticipating change  
to inspire meaningful  
accomplishment



**Empowering Trust<sup>®</sup>**

# Momentum

In 2021, we were all required to change, to pivot, to adapt ... and then adapt again.

We drew inspiration from this constant flux. This uncertainty powered our redoubled commitment to working for a safer, more secure and sustainable world.

In science, we found guidance to transform uncertainty into potential. In our customers, we discovered the creativity to turn potential into products. In our employees, we found the grace and the grit to work harder, smarter and kinder for the benefit of us all.

**Let's reflect on this time and how we've turned a moment into momentum.**

# 21



# Sincere thanks to our employees, customers and stakeholders

Outpacing the industry, UL's strong financial performance in 2021 exceeded our plan and advanced our strategy, supporting our bold Ambition to become our customers' most trusted, science-based safety, security and sustainability partner.

2021 was a terrific year for UL. We improved and streamlined our operations, made investments to expand our core capabilities, innovated to create new products and services, and grew our business. Our customers responded by increasing their business with us and endorsing our integrated approach.

## Our transformation journey

Our management team embarked on our Alpha Strategy journey in 2020 to ensure our relevance for the next century — to grow as a global safety science leader faster than the industry.

The Alpha Strategy plays to the incredible strengths that UL has built over the last 128 years, and operationalizes our most important competitive advantage: our science-based technical and regulatory expertise.



## Mission

Our mission of working for a safer world gives us strength, inspiring and motivating us.

Let me begin by thanking our more than 14,000 mission-driven employees around the world who have worked diligently to bring our Alpha Strategy to life, unleashing two powerful elements: the privilege of focus and the ability to go to market as our customers' solutions-based safety science partner.

Mission is the reason UL endures. For generations, UL has tapped our rich reserves of purpose and capability to lead and win.



## Customers

Recognizing that customers are our reason for being, the Alpha Strategy places customers in the center, with the tools and processes to enable our sales professionals and technical experts to anticipate their needs and exceed their expectations.

For UL, it meant fundamentally changing the way we operate, moving from a diversified business model to an integrated enterprise, giving our customers easier access to the full portfolio of UL's services.

## Talent

The Alpha Strategy puts science and our talented technical teams at the heart of our operations and our future. Science underpins our understanding of the world, benefiting society, creating new knowledge and improving the quality of lives.

UL celebrates the science, fostering a culture of continuous improvement, operational excellence and innovation. Central to the advancement of our technical expertise and as a critical component of our mission is our connection to the UL nonprofit enterprise, our parent companies that focus on research and standards.

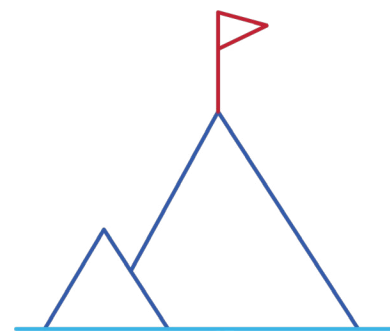
As commercial leaders, we continue to invest in research and development to promote UL's thought leadership in safety, security and sustainability as we deepen our capabilities in regulatory





service, science and engineering governance, and technical training and competency to enhance the customer experience.

We are proud of our progress and our people. So many of our employees choose UL for our dedication to making the world a safer place. Our goal to be an employer of choice means a focus on improving our employees' career paths, providing strategic reskilling and enrichment opportunities and recognizing their contributions while enabling them to achieve their personal goals.



## Leadership

We expanded our board of directors with the appointment of three new directors: Charles W. (Hoop) Hooper, retired

lieutenant general of the U.S. Army; Lisa M. Lambert, chief technical and innovation officer of National Grid and founder and president of National Grid Partners; and Michael Thaman, former CEO and executive chairman of the board of Owens Corning. Together, they deepen our breadth of leadership, diversity and insight about industries and regions within our company.

We strengthened our leadership with the establishment of an Operating Committee (OC), giving us a multibusiness, multiregional and multifunction perspective. Not only has the OC brought greater oversight, accountability and collaboration but this team

has proved especially valuable in supporting changes necessary to achieve our goals.

The cadence of our changes has been purposeful. In 2021, we implemented the structure to support our account-based selling model, giving our customers access to the full portfolio of UL's expertise and services. We are building on that foundation with our investments in the technologies and business processes that facilitate our cross-selling strategies and deepen our customer relationships.

We are gratified that gaining greater market share and achieving revenue growth means that more customers are using more of our services, helping the world to become a safer, more secure and more sustainable place.

Our leadership position in the testing, inspection and certification business inspires us to become the global market acceptance and risk mitigation partner of choice. We have also moved smartly into new business opportunities as we follow our customers into new adjacency markets, particularly in the areas of renewables, supply chain integrity, functional safety, cybersecurity and sustainability. We celebrated the opening and expansion of three new laboratories in Germany, Italy and the United Arab Emirates; we also announced new greenfield laboratories in Vietnam and Mexico, which will open in 2022.

Our year was not without challenge. The pandemic continued to be part of the 2021 landscape. We achieved an 87% vaccination rate in the U.S., signifying employee support of science.

With the return to office, management was diligent in introducing hybrid workplace models and enhancing safety protocols consistent with local standards.



## Our 2021 results

We identified and tracked five Key Results as the most important in delivering on our commitments.

We see **Safety Starts Here** (SSH)

as our pledge to exemplify world-class safety and security. We made strides in our **Customer Centricity** measures and enhanced **Employee Engagement** with improvements in Navigate myCareer (NmC). We completed our most important IT projects in **One UL Digital** and achieved **Profitable Growth**. As we progressed through the year, some Key Results required extra attention, but we finished strong, exceeding our objectives on all five Key Results.

Not only did we grow profitably, but we expanded our business with many of our top customers, attaining high customer retention and satisfaction. Our net promoter score reached an all-time high of 39%, ahead of the business-to-business benchmark of 22%.

Our acquisition of German-based Method Park, a company specializing in process engineering software solution, training and advisory services, is helping us to fast-track a host of ecosystem solutions. Organically, our Global Compliance Management suite is an example that brings together technology, streamlined processes and our robust account-based selling to help our customers meet the compliance demands at every stage of their product life cycle with lower costs and risk.

Partnering with our customers on their sustainability efforts brought focus to UL's decarbonization work. We have committed to enterprise-wide Science Based Target emission reductions, a key milestone in our sustainability journey.

We see these accomplishments as indicators of greater things to come.



### Our journey

UL has a proud history of working for a safer world. In 2022, we're not just adding a new chapter to our history book but writing a new epic.

Epic stories span the globe and generations, and UL has done just that. Our more than 14,000 employees on six continents work in 40 countries to bring relevant expertise to our customers. In business since 1894, UL has spanned at least five generations. We are dedicated to continuing our proud legacy as long as there is a need for safe products.

Our founder, William Henry Merrill Jr., was heroic in his pursuit of adhering to scientific facts as the basis for decisions, and his initiative to create an organization dedicated to testing

electrical safety products and reducing the dangers of fire set not just UL but the world on a new path.

Today, that epic character of UL is exemplified by each and every UL employee working to advance our safety science to address the new technologies of our day.

**I am honored to be guiding UL to even better years ahead.**

**Jennifer Scanlon**

Pronouns: she, her, hers  
President and Chief  
Executive Officer, UL 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."*

# Year in review

## Timeline

### January to June

### July to December

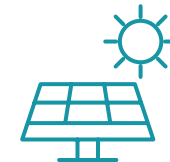
2021



**March** — Celebrated 25 years of testing, inspection and certification services in Denmark as UL Demko



**April** — Received the U.S. Food and Drug Administration's (FDA) Leveraging and Collaboration Award (UL's ComplianceWire® team)



**May** — Acquired solar analytics company Clear Sky Analytics, its proprietary software platform and related assets



**June** — Joined World Economic Forum's Safe Drive Initiative



**June** — Jennifer Scanlon named to Comparably's "Best CEOs for Women 2021"



**July** — Earned World Health Organization (WHO) accreditation to help manufacturers meet COVID-19 vaccination storage needs



**September** — Launched new electronic identification (eID) certification scheme for mobile driver's licenses (mDLs)



**October** — Expanded UL's electromagnetic compatibility (EMC) and wireless laboratory in Carugate, Italy



**November** — Joined the International Fire Safety Standards Coalition

**March** — Launched building enclosure field testing into the New York market



**May** — Opened UL Electric Vehicle Charging Test Center in Frankfurt/Neu-Isenburg, Germany



**June** — Named by Verdantix as a Top Provider of environmental, social and corporate governance reporting software



**July** — Acquired Method Park, a leader in process-based product engineering



**July** — Received Environment + Energy Leader "Top Product" award for environmental, social and corporate governance (ESG) reporting software



**September** — Named to Training Industry's Top Employee Health, Safety and Wellness Training Companies List



**October** — Opened a cable fire safety laboratory in Abu Dhabi, United Arab Emirates





# Maintaining a confident direction

## Moving swiftly with a unified purpose

Our commitment to our mission of working for a safer world remained steadfast.

We trusted science to guide our strategy and our investments. We introduced new innovations, invested in laboratories and facilities, and continued to attract top talent so we could be the best partner for customers seeking to deliver transformative products and services.

Our achievements and accolades this year are proof that hard work, done in service to a greater goal, will always matter.

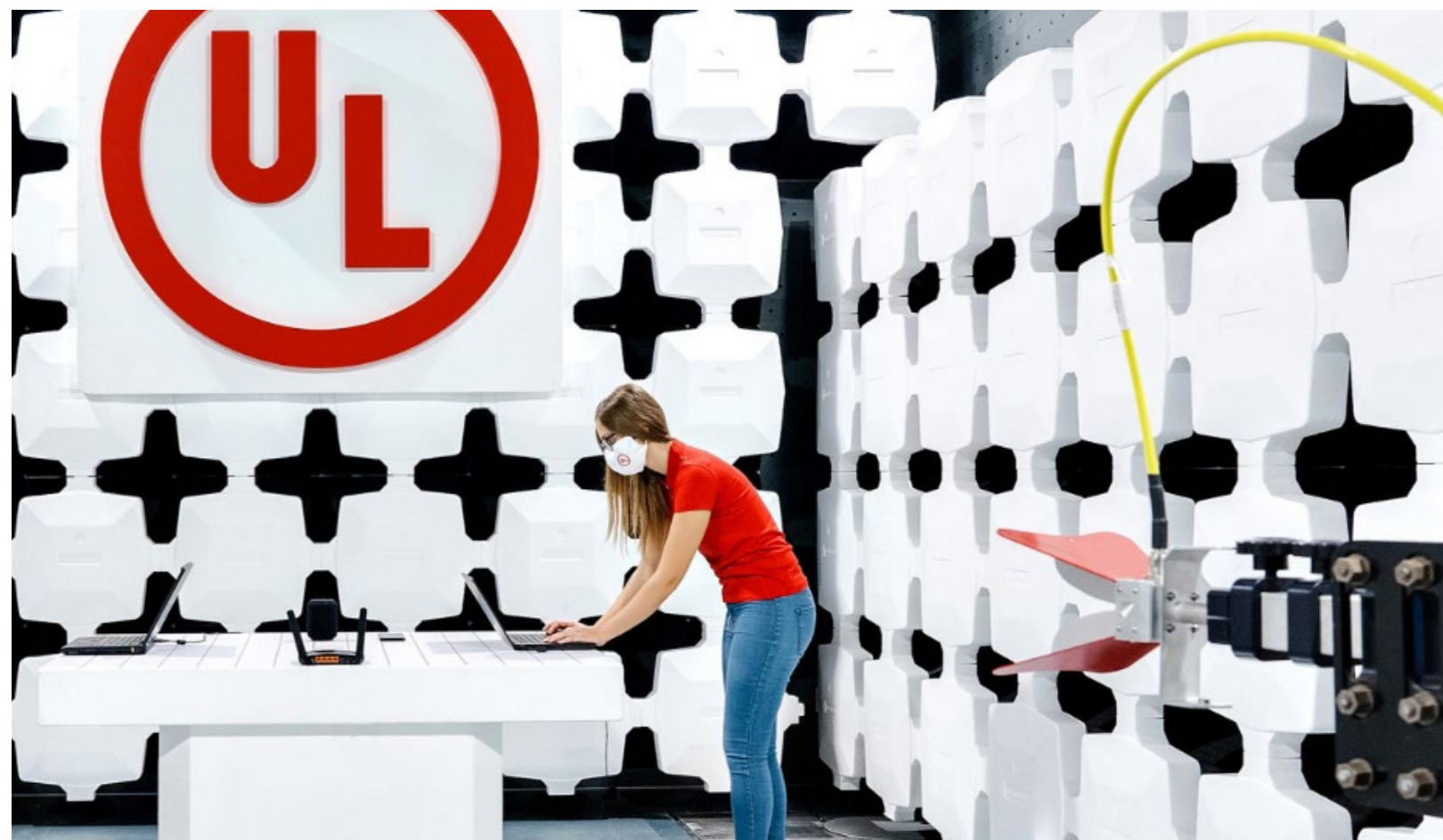
# FOCUS



## Testing connected technologies in Carugate

Focus

As wireless and networked devices grow more complex and integral to a wide range of industries, manufacturers require access to testing services that meet these evolving needs. To rise to the challenge, we have expanded our laboratory in Carugate, Italy, with streamlined processes and enhanced capacity for electromagnetic compatibility (EMC) and wireless testing. Through these investments, UL is helping expedite market access for the European market.



## Laying the foundation to charge ahead

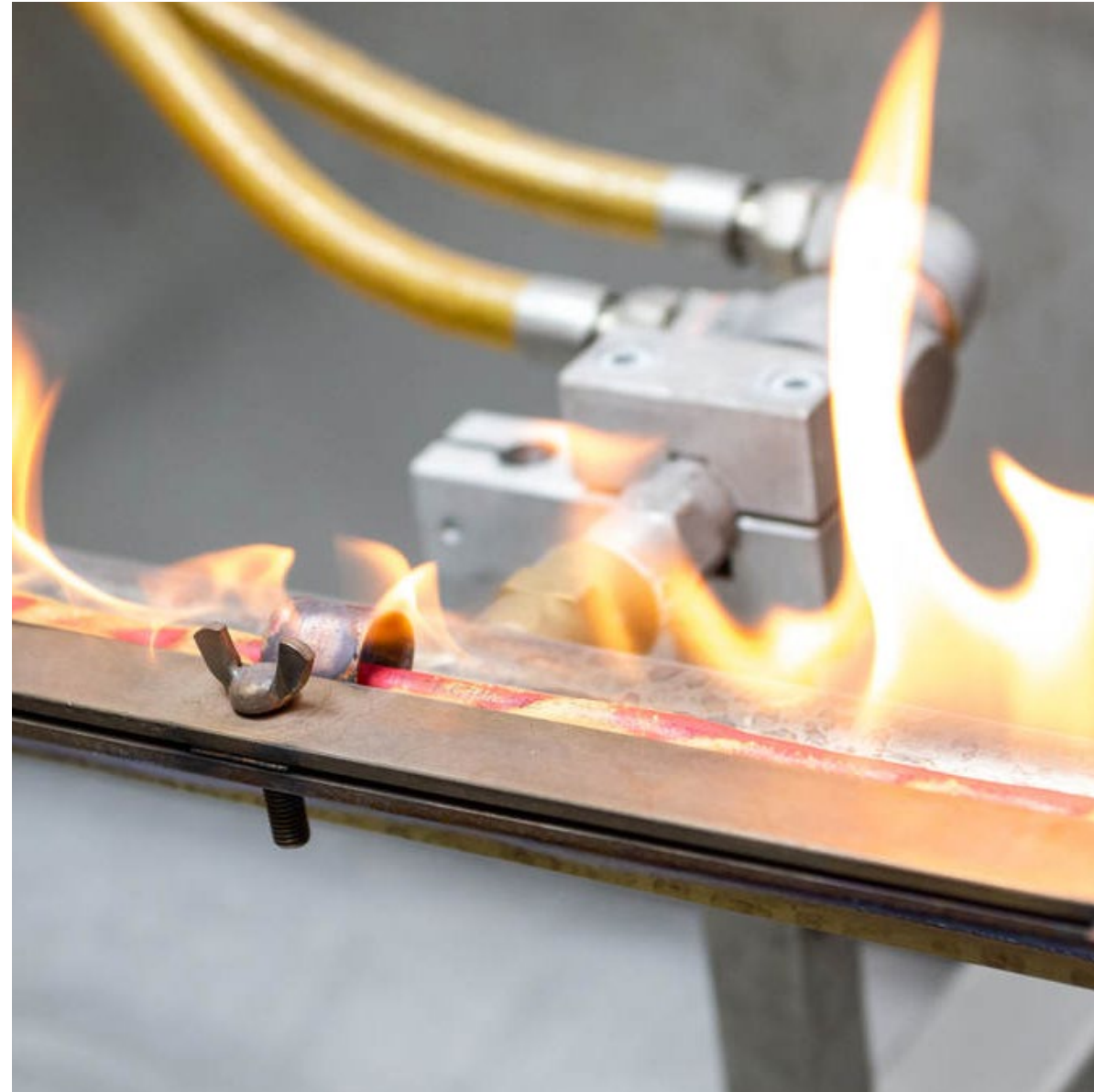
We are focused on the challenge of climate change. Speeding the transition to net-zero transportation requires the swift development of reliable charging equipment for electric vehicles (EVs). With the opening of the new UL EV Charging Test Center in Frankfurt/Neu-Isenburg, Germany, we are ready to help customers demonstrate safety of new equipment to meet growing market needs.





A broader, deeper laboratory network

Focus



## Enhancing fire safety in the Middle East

Preventable fires destroy life, property — and potential. With our new facility in Abu Dhabi, United Arab Emirates, we can promote fire safety by providing testing for electrical and optical cables and busways throughout the thriving Middle East market.

Strategic strengthening of worldwide capabilities

## Building our core to embrace new opportunities

Manufacturers develop complex products and solutions that don't fit in a tidy box; they're complicated, interconnected systems of technologies and materials that require calculated, custom solutions to access new markets and mitigate risk. With our acquisition of Method Park, headquartered in Germany, we can connect dynamic manufacturers with core testing, inspection and certification (TIC) as well as process-based solutions, advisory services and software support for compliance and training.

 **methodpark**



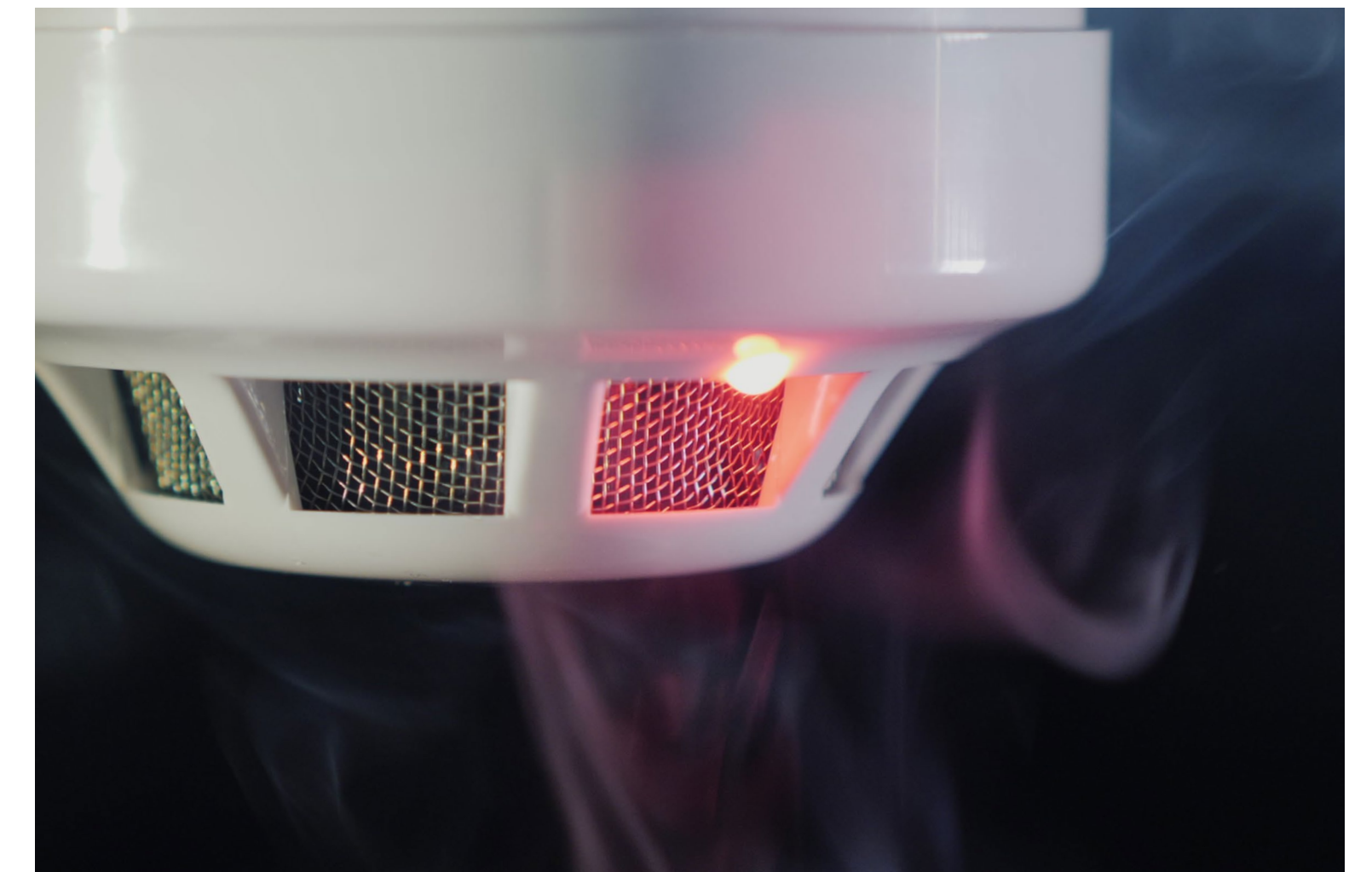


## Empowering renewable energy with strategic analysis solutions

The shift to renewable energy must be accelerated — and solar energy represents a vital part of the solution. As solar plants come online, operators need to analyze and respond to changing conditions to improve performance and gain actionable insights. The acquisition of Clear Sky Analytics enriches our portfolio and allows us to connect more operators with brilliant analysis.

## Streamlining market entry for fire safety technologies

Critical equipment that can detect and suppress fires, enhance security or prevent natural disasters needs to get to market swiftly and start saving lives. Our partnership with Cologne, Germany-based VdS helps manufacturers more easily enter and expand into Germany, Austria and Switzerland through data acceptance, single-source testing services and streamlined cross-border certification.





Focus

## Sharing expertise for safer outcomes

Tailored functional safety training helps operators of complex products work safer — but smarter, too. Customers in industries such as autonomous vehicles (AVs), machine safety, robotics and industrial control systems will connect with that training through our participation in Arm's Functional Safety Partnership Program. UL's functional safety training, assessment and audit services can help strengthen technical knowledge for safer outcomes.



## A gathering of change agents

Pushing the frontiers of mobility comes with significant potential for greater convenience and safety — but risks, too. We hosted the Realizing the Future of Mobility Now Summit with the Singapore-based Advanced Remanufacturing and Technology Centre to directly address the range of challenges that come with these increasingly intelligent solutions. This event brought industry leaders together to explore key topics that will advance safer adoption of these limitless technologies.





New relationships offer new possibilities

## Paving the way for energy transition

As natural disasters and climate change impact energy supplies, microgrids offer a steady, secure supply of power in challenging locations. Think Microgrid, a coalition of energy industry leaders including HOMER Energy by UL, was formed in 2021 to help regulators understand this emerging technology approach. Think Microgrid helps drive acceptance of microgrids as a reliable, cost-effective and sustainable answer to energy insecurity.



Focus



Earning recognition for organizational expertise

## Supporting public health through training

The U.S. Food and Drug Administration (FDA) works to protect public health through regulatory oversight, which requires staying up to date on the latest industry developments and applications. UL's ComplianceWire® team partnered with the FDA on a comprehensive library of 200 life science e-learning courses used by FDA investigators and medical device, pharmaceutical, biotech and governmental bodies worldwide. In recognition of the stellar performance of this multiyear project, the FDA awarded ComplianceWire® with the prestigious Leveraging and Collaboration Award.



## Keeping workers connected and informed

Many employees across a wide variety of industries shifted to remote work, presenting a challenge for workplace training efforts. UL's Global EHS Training library offers more than 1,500 in-depth, self-paced courses that connect workers with critical knowledge wherever they are based. In recognition of our ongoing efforts to provide stellar training solutions, Training Industry, a reputable resource for learning professionals, named UL one of the industry's top 20 training companies for 2021.

Focus



## Transparent ESG reporting solutions

More organizations recognize the importance of actionable and accountable environmental, social and corporate governance (ESG) programs and goals. Yet providing clarity around progress has proved challenging and time-consuming. UL developed 360 Sustainability Software to facilitate clear calculation and communication of ESG performance. Our flexible solution, a choice by high-profile companies around the world, was ranked as a top ESG software selection by Verdantix, an independent research and consulting firm.





## Enriching our potential through Diversity, Equity and Inclusion

At UL, we continue to work towards building an inclusive culture with equitable opportunities and balanced representation. In 2021, we added Equity into our Diversity and Inclusion practice to focus on providing access and opportunities to employees based on the support they need. We continued to invest time and resources across the Diversity, Equity and Inclusion (DEI) ecosystem, including our workforce, workplace, marketplace and education areas.

We also made notable progress toward our DEI commitments. Successes include increasing representation in the U.S. among our Black and Latino colleagues overall and in leadership, increasing representation among women in leadership, and receiving recognition for leaders, such as our CEO, Jennifer Scanlon, and Weifang Zhou, UL's executive vice president and president of Testing, Inspection and Certification.



In 2021, we added to our Business Resource Groups (BRG). These groups celebrate diversity, expand knowledge and elevate positive solutions and are open to all. More than 2,600 employees participate worldwide:

- Black Business Resource Group
- Latino Business Resource Group
- Military Business Resource Group
- PRIDE UL Business Resource Group
- Tribal Voices Business Resource Group
- UL Parents Business Resource Group
- Women in Leadership Business Resource Group
- Young Professionals Business Resource Group

## Making measurable impact on sustainability, globally and locally

Corporate Sustainability mobilizes UL's mission to work for a safer, more secure and sustainable world by fostering a culture of sustainability across our entire organization and throughout our communities.



Always focused on the power of science, in 2021, we joined the Science Based Targets initiative (SBTi), a collaboration between nongovernmental groups, research institutions, the United Nations Global Compact and more than 2,000 business members.

Our partnership with the SBTi reaffirms our commitment to fight climate change and empower our customers with solutions to do the same, utilizing science-based, validated strategies.

We also view sustainability through a social lens and support employees' acts of service in their communities and beyond. This year, our network of Social Sustainability Champions launched Impact 100, a global campaign to reignite our UL spirit and reconnect us with colleagues as we returned to work. Impact 100 launched in November 2021 with 100 days of service. More than 600 employees recorded involvement with volunteer initiatives. To spur engagement, UL matched employee donations up to \$100 to global nonprofits, including Doctors Without Borders, Safe Water Network, UNICEF, Watts of Love and Direct Relief.





# In celebration of our customers' success

## Propelling new innovations

Our customers inspire us every day with products and services that will make positive impacts on people around the world. We advance their ideas with science-focused strategies and solutions that help access new markets, manage and mitigate risk, and enhance safety, security and sustainability.

# Empower





## Expanding solar energy in South America

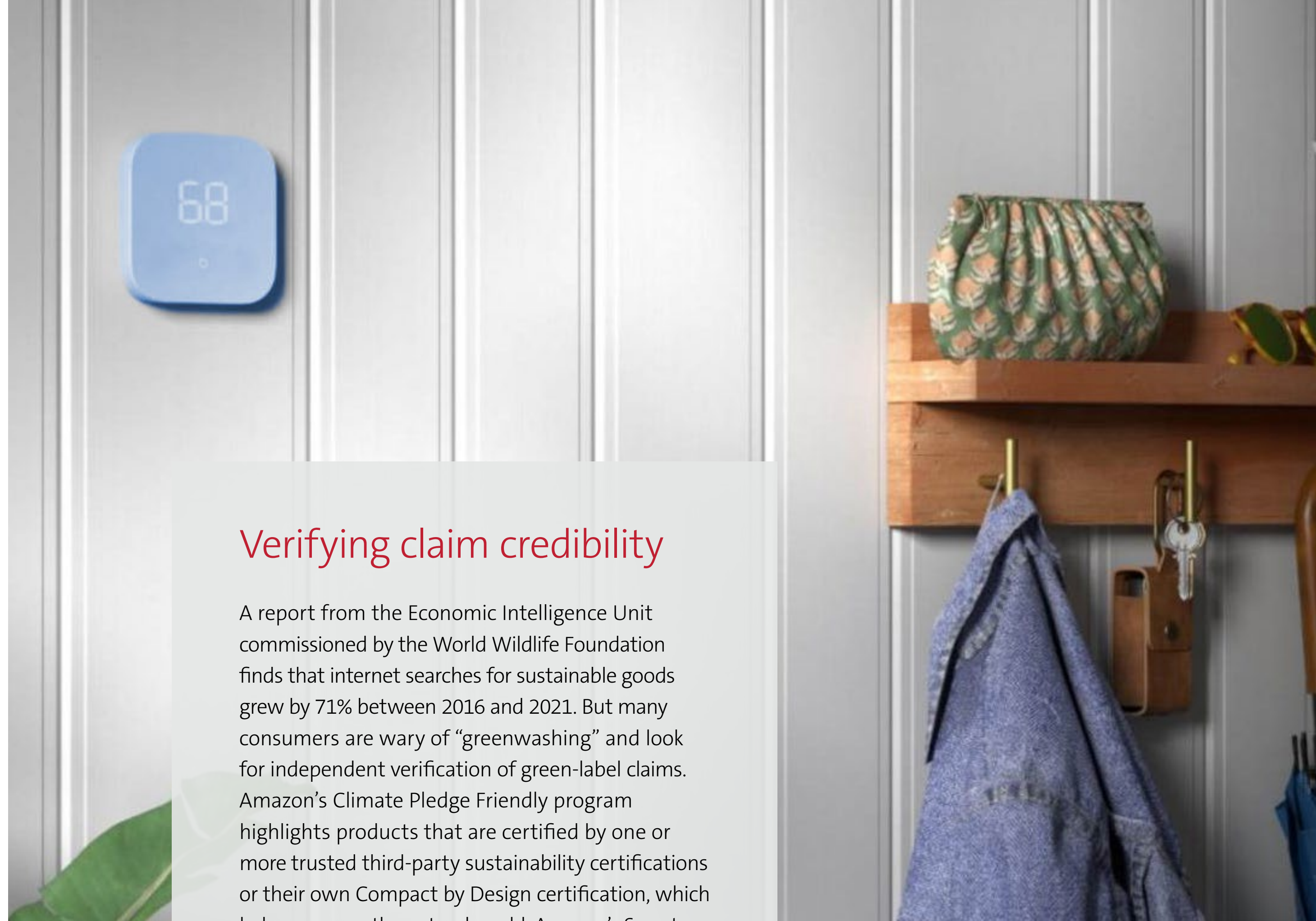
Renewable power projects require significant investment of capital and time. By identifying potential risks in advance, projects can overcome regulatory challenges, enhance safety and come online quicker. We were selected by Global Power Generation, a subsidiary of Naturgy, to deliver the independent engineering report to support the financing of its Chile-based solar photovoltaic (PV) projects. This report will be used to support the business case for renewable power projects and manage risks proactively.

Empower



## Verifying claim credibility

A report from the Economic Intelligence Unit commissioned by the World Wildlife Foundation finds that internet searches for sustainable goods grew by 71% between 2016 and 2021. But many consumers are wary of “greenwashing” and look for independent verification of green-label claims. Amazon’s Climate Pledge Friendly program highlights products that are certified by one or more trusted third-party sustainability certifications or their own Compact by Design certification, which helps preserve the natural world. Amazon’s Smart Thermostat earned UL ECOLOGO® Silver Certification from UL.







## Green products for healthier breathing

Car seats contain hundreds of chemicals, including flame retardants, formaldehyde and phthalates, that may irritate small or sensitive lungs. Parents looking for a car seat with fewer chemicals and lower emission levels can now put Wonderland Group's products on their shopping lists. This UL customer is the first car seat manufacturer in the Asia Pacific region to earn UL GREENGUARD Gold Certification, which was developed to support specific health sensitivities of children and other vulnerable populations.

## Sustainable battery energy storage

Batteries have grown in power and application and are driving the expansion of the mobility market through e-bikes and hybrid and electric vehicles. But the market for recycling and repurposing of spent batteries has been slow to develop, creating significant waste concerns. UL signed a memorandum of understanding with Hyundai on second-life battery energy storage systems (SLBESS) with the goal to further SLBESS adoption by demonstrating safety and performance potential. Ultimately, this collaboration aims to combat climate change and carbon emissions through effective battery reuse.







## Speeding the transition to renewables

### Keeping the ocean blue

Forty percent of today's global plastic waste ends up in the environment. With consumers increasingly considering the environmental impact of their purchases, demand for more sustainable materials is growing. SABIC, one of the world's largest chemical manufacturing companies, is committed to growing the market for recycled, ocean-bound plastics. This customer achieved Environmental Claim Validation (ECV) for Recycled Content, a critical step in broadening the availability of validated, recycled plastic for manufacturers looking to improve the label claims of consumer end products.

### Growing the capacity for wind power

The market for wind power is expanding rapidly. Precedence Research projects a compound annual growth rate (CAGR) of 9.4% through 2030, when the global market should reach nearly \$175 billion (USD). To keep up with the demand, manufacturers such as Siemens Gamesa Renewable Energy have developed advanced turbine designs for some of the world's largest onshore turbines. By providing certification services for Siemens Gamesa, UL will help aid in the safer, reliable deployment of these turbines and advance renewable power capacity throughout Europe.



*"We needed a trustworthy strategic supplier that could help us efficiently certify our latest turbine design. Our collaboration with UL will enable us to swiftly meet market-specific certification requirements."*

— Irene Alli Oños, Head of SG5X Certification, Siemens Gamesa



Managing complexity while empowering connectivity

## Products awarded with UL's IoT Security Rating

Empower



**LG**  
smart refrigerator



**iSiCHECK**  
smart badge



**Avi-on Labs**  
lighting control platform



**Somfy**  
smart control product

## Evolving payment frameworks

The COVID-19 pandemic accelerated consumer adoption of cashless payments. Retailers, financial institutions and developers are responding with innovative products and protocols to meet demand safely and securely. We stand ready to analyze these solutions across both established and evolving frameworks. In 2021, we secured approvals to facilitate testing to support secure digital payment technologies, including for customers seeking compatibility with the American Express Network and for consumer mobile devices seeking EMC Level 1.







## Expanding entrepreneurial opportunities

Contactless payments can unlock earning potential for entrepreneurs in developing areas, such as sub-Saharan Africa. WIZZIT Digital, a South Africa-based digital payments firm, introduced Tap2Pay, a software point-of-sale (SoftPOS) solution with personal identification number support. Our advisory services included functional testing and evaluation services, as well as robust testing to security standards. This comprehensive approach helped WIZZIT Digital demonstrate adherence to applicable standards and empower entrepreneurs throughout the region.

### Holistic evaluation of the built environment

## UL Verified Healthy Building Program

### A framework for measuring healthier indoor environments

The real estate industry faced a complex set of challenges in 2021: manage the ongoing public health needs during the pandemic; reconcile how changing work styles impact occupancy; and reassure occupants, staff and investors that buildings can provide a safe environment.

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, 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.



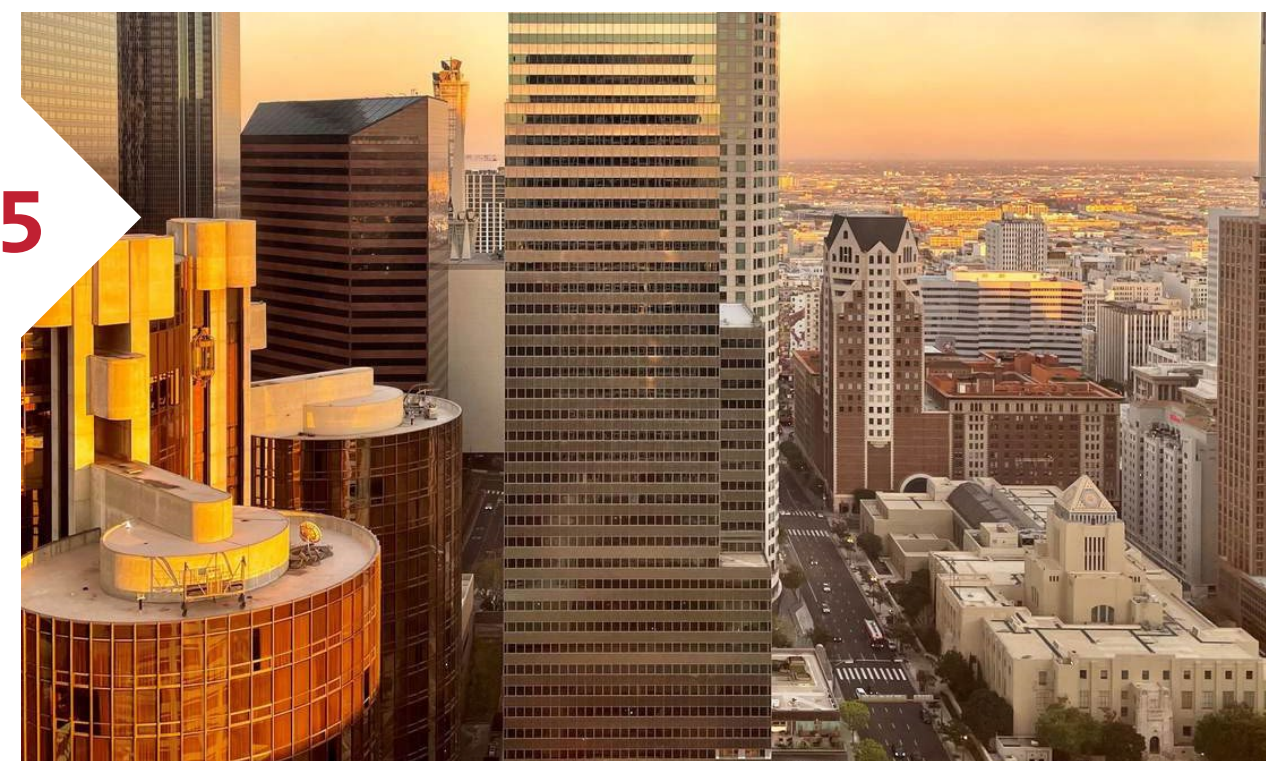
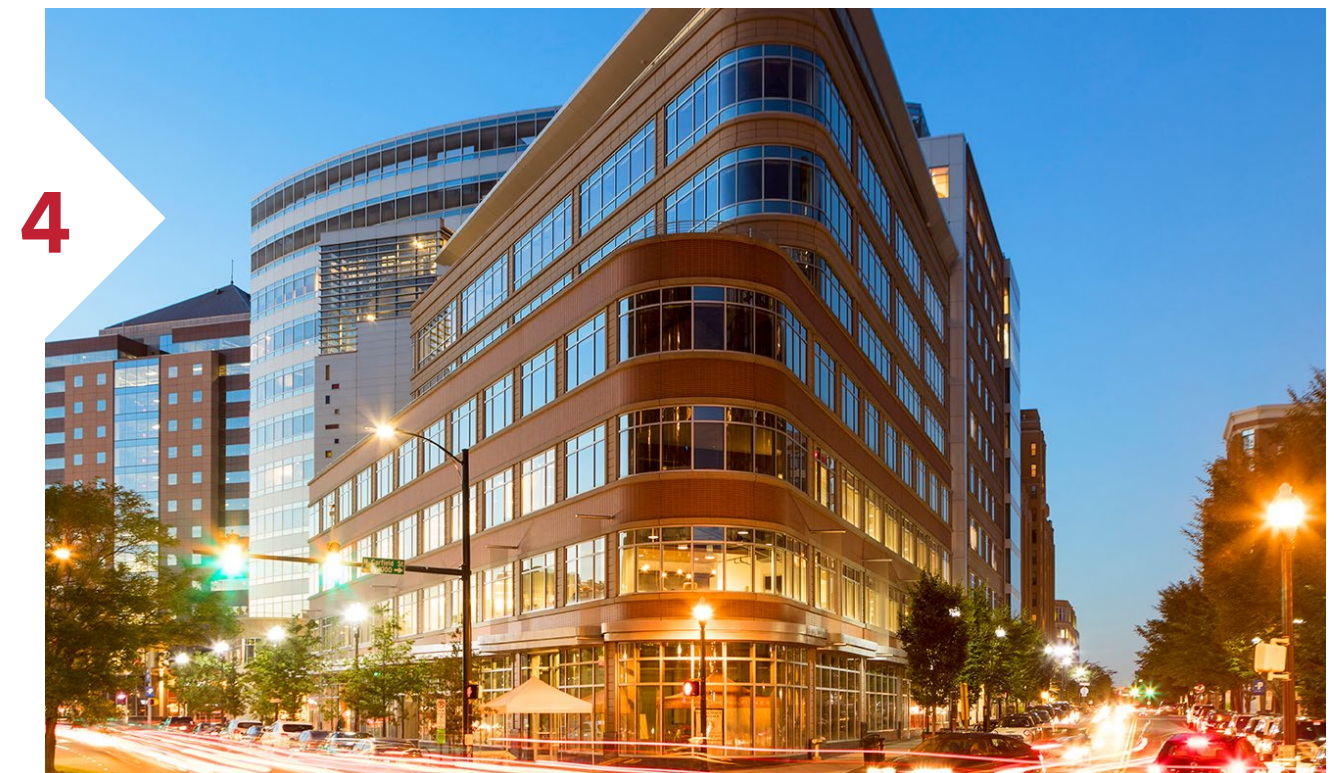
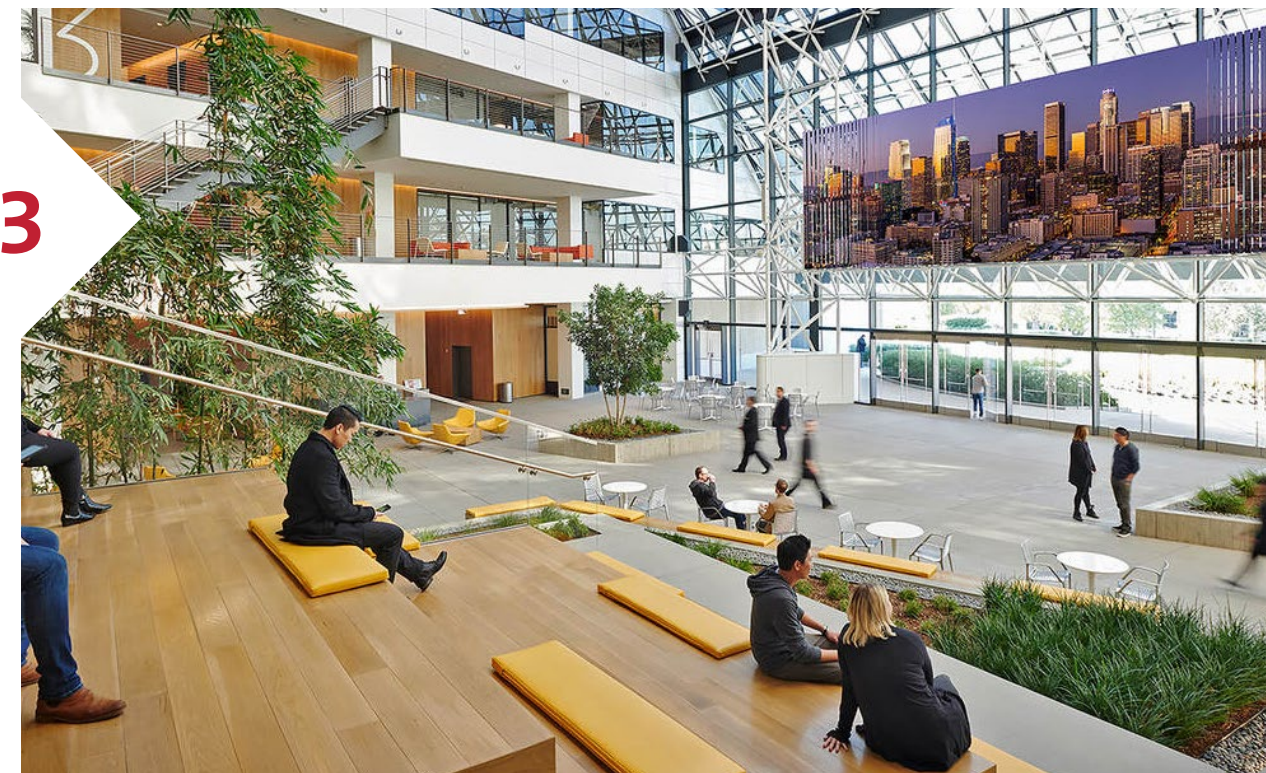
*“Just as we select the best performers for our stages, we sought the top experts in the field of indoor air quality. UL is that expert.”*

— Keith McTague, Director and Chief Engineer, Building Services, The Music Center



## Select achievements in Verified Healthy Building milestones

- 1 [The Music Center](#) | Los Angeles | UL Verified Healthy Building Mark for Indoor Air
- 2 [Fire Station](#) | Cary, North Carolina | UL Verified Healthy Building Mark for Indoor Air
- 3 [LBA Realty](#) | Multiple U.S. Locations | UL Verified Healthy Building Mark for Indoor Environment
- 4 [KBS](#) | Multiple U.S. Locations | UL Verified Healthy Building Mark for Indoor Air
- 5 [FourFortyFour South Flower](#) | Los Angeles | UL Verified Healthy Building Mark for Indoor Air and Water
- 6 [The Resort at Pelican Hill](#) | Newport Beach, California | UL Verified Healthy Building Mark for Indoor Air and Hygiene





## Developing additional scientific insights to support our mission

### **Innovation, creativity and perseverance drive change**

UL's global network of experts respond to evolving technologies, products and solutions, and priorities in industries and markets. Some changes impact everyday safety while others represent fundamental transformation. We constantly challenge and refine our scientific acumen to help innovators commercialize their ideas for the benefit of their customers, companies and communities.

# Accelerate

A hand is shown touching a tablet screen. The word 'Accelerate' is written in large, white, sans-serif font across the right side of the image. The background is a blurred industrial or laboratory setting.



Accelerate



## Expanded cross-European capabilities

One of the many challenges of the United Kingdom's exit from the European Union has been navigating a more complex and fractured regulatory environment. In 2021, we achieved designation as a technical assessment body for both the European and United Kingdom markets. With this new status, we can offer third-party testing, evaluation and certification activities for fire safety products in Europe, speeding time to market and broadening market access.

## Partnering with a global coalition of fire safety professionals

For our entire company history, UL has worked steadfastly to promote fire safety efforts that save lives and livelihoods. We will never waver from this commitment. This year, we joined the 80-member International Fire Safety Standards Coalition in developing the Global Plan for a Decade of Action for Fire Safety. This plan aims to ensure a consistent approach to standards to deliver safety more consistently and equitably.





Accelerate



## Safer drone deployment

Civilian drones are popular in India for a range of uses, such as agriculture and logistics, but a lack of oversight has created hazardous conditions. The Quality Council of India approved UL to provide testing and certification services, which will expand secure access to the Indian airspace. Services will be provided at our Bengaluru facility in southern India.

## Prioritizing safety with autonomous vehicle innovations

Autonomous vehicles (AV) hold a lot of promise for an array of industries, but a nascent regulatory environment and functional safety challenges may stymie adoption. We support the safe adoption of new mobility technologies by joining the World Economic Forum's Safe Drive Initiative, a multistakeholder group tasked with aligning safety considerations. This effort will foster deeper collaboration, increase transparency and manage risk in AV technology applications around the world.





### Fostering new mobility internationally

## Bringing together new mobility stakeholders

Before AVs make their way onto city streets populated with other drivers, cyclists and pedestrians, municipalities must ensure these technologies are as safe as possible. Through a collaboration between KVA by UL and Stantec GenerationAV™, communities will have access to a complete advisory solution that takes a systems view of AV technologies and their safety impacts. This approach helps build trust with residents and expand safer adoption of an emerging technology.



*“Of all the third-party conformity assessment bodies, UL provides the greatest value and results in safer e-bikes and instills consumer confidence in the micromobility industry.”*

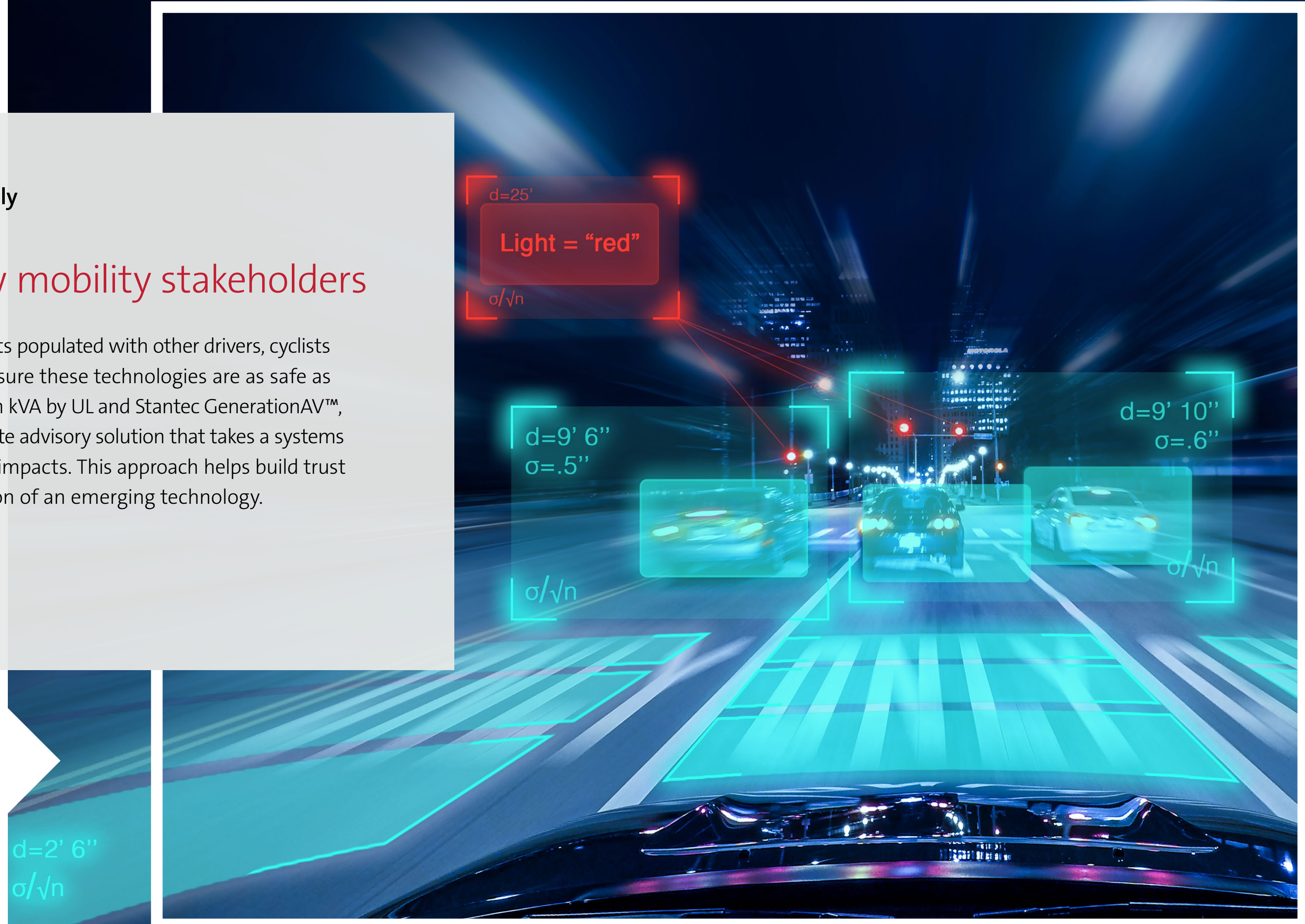
— Claudia Wasko, Business Unit Leader GM, Bosch eBike Systems Americas

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 $\sigma/\sqrt{n}$

d=25'  
Light = "red"  
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 $\sigma/\sqrt{n}$

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 $\sigma/\sqrt{n}$





Enabling safety with science-based solutions

## Supporting healthful foodservice environments

With the UL Everclean® Verified Mark for Food Safety Practices, foodservice providers can demonstrate their commitment to rigorous food safety practices, hygiene and sanitation, all from a brand consumers respect and trust.



## Improving the process for medical device testing

Medical device manufacturers develop products to improve, extend and preserve a patient's quality of life. But before these devices can come to market, they must meet exacting standards by the U.S. FDA. Participating in the Accreditation Scheme for Conformity Assessment (ASCA), a voluntary pilot program for medical device safety and performance testing, can help accelerate review time for new devices. In 2021, the U.S. FDA recognized several UL facilities as accredited laboratories for ASCA, now offered at nine locations in the U.S., Europe and Asia.



Accelerate

## Reopening schools with confidence

As students returned to schools across the United States in fall of 2021, concerned parents and administrators looked for solutions to promote healthy indoor environments. We collaborated with SafeTraces, a market leader in DNA-based technology solutions, to help schools address indoor air quality, ventilation and filtration verification and infection control. This way, schools were able to reopen safely and stay open throughout the year.



## Critical resources for dire needs

New variants of COVID-19 emerged, depleting critical medical supplies in hard-hit areas around the world. We continue to support our customers' efforts in the ongoing fight to manage COVID-19. Our Field Engineering team collaborated with Honeywell to ship lifesaving oxygen concentrators to China and India.



## Protecting lifesaving vaccines

The safe shipping of vaccines relies on many factors, particularly temperature. Our Gavirate, Italy, laboratory received accreditation through the World Health Organization as a third-party testing laboratory for refrigerators and freezers used to store vaccines. With this important distinction, we supported the global distribution of lifesaving vaccines.

Accelerate



## Providing guidance that matters

Employers need thoughtful, actionable training solutions in order to mount an effective response to COVID-19. Our ComplianceWire® team responded with training solutions for vaccine manufacturers and governments. The Emergency Use Qualification system connects professionals involved in vaccine production, distribution and inoculation with the knowledge needed to perform their work safely and consistently.





Accelerate



In support of a more connected world

## Balancing connectivity with security

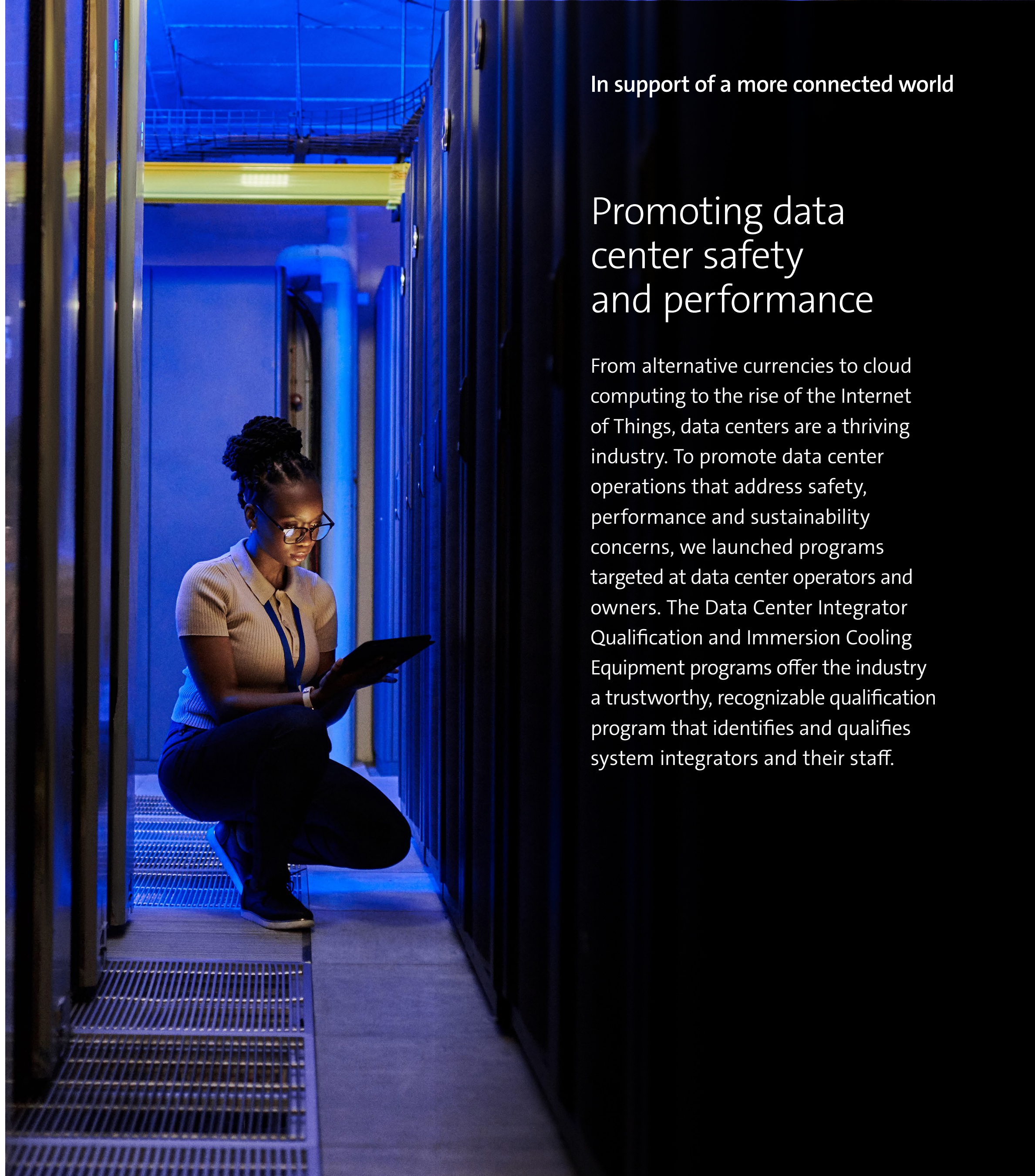
Today, devices make connections with platforms around the world, sharing important personal data. To encourage the ease of connection while mindfully managing cybersecurity threats, we launched UL's SafeCyber™ Digital Security Platform. This solution set empowers multiple stakeholders to take an active role in Internet of Things (IoT) security for the benefit of the growing connected ecosystem.

## Responding to changing Wi-Fi requirements

While most of the world is just catching up with 5G technology, we are enhancing our global network of Wi-Fi testing capabilities to accommodate emerging protocols. In 2021, we opened the first and only facility for Wi-Fi 6E testing in Europe, in Basingstoke, England. With this enhanced capability, we can help customers meet regulatory requirements for 5G, 6, 6E and what comes next.







In support of a more connected world

## Promoting data center safety and performance

From alternative currencies to cloud computing to the rise of the Internet of Things, data centers are a thriving industry. To promote data center operations that address safety, performance and sustainability concerns, we launched programs targeted at data center operators and owners. The Data Center Integrator Qualification and Immersion Cooling Equipment programs offer the industry a trustworthy, recognizable qualification program that identifies and qualifies system integrators and their staff.



## Securing digital credentials

Advancements in digital will reduce reliance on plastic IDs. This year, UL worked to advance the world's embrace of secure, interoperable digital credentials — specifically, mobile driver's licenses (mDLs). With our new Electronic Identification (eID) Technology Certification Scheme, we can evaluate for compliance with evolving international standards.



In support of a more connected world

## Assessing smart building performance

Today's buildings boast interconnected systems that enhance building intelligence, performance and security. To add rigor to existing self-assessment tools available to the building industry, UL worked with the Telecommunications Industry Association to launch SPIRE™ Smart Building Verified Assessment and Rating. This holistic Verification offers property owners and managers insight on investment decisions while providing actionable guidance for improved tenant satisfaction and asset value.

Accelerate





Accelerate



## Enhancing field testing

The building envelope includes all the factors we rely on to protect us from the elements, from windows to doors to foundations. In the Northeast and New York metropolitan real estate market, asset owners want reassurance that their building envelopes remain solid and secure. Our expanded building enclosure field testing evaluates and validates performance and compliance of building envelope products and systems, which aids in mitigating risk, meeting regulatory demands and protecting customers' brands.

## Supporting performance in changing conditions

Climate change causes more unpredictable, severe weather that can result in structural damage. According to the Insurance Institute for Business and Home Safety's (IBHS) Research Center, average annual losses from hailstorms alone are estimated at \$10 billion (USD). To help manufacturers demonstrate better performance in the face of inclement weather, we expanded our relationship with the IBHS to evaluate hail impact performance of asphalt shingles. Manufacturers can now engage UL for research and design testing as well as performance testing against IBHS criteria.



## Scaling renewable power opportunities

Last year's headlines included severe weather events, such as major ice storms, that took out power for millions. To anticipate these events, power providers are looking to build more stable, resilient energy solutions that also advance the transition to clean energy. UL's HOMER solutions support more flexible, reliable and renewable utility-scale power systems with its standard-setting energy modeling software. These tools connect energy developers with resources to design and optimize power systems to overcome unpredictable weather patterns and make gains toward a clean-energy transition.

Accelerate



## Expediting access to residential solar energy

According to the Solar Market Insight Report, the U.S. installed solar market grew to 5.4 GWdc, an increase of more than 33% over the same period in 2020. As more homeowners seek more sustainable solutions, municipalities struggle to review building permit applications on a timely basis. To minimize review time, we introduced Solar Automated Permit Processing Plus (SolarAPP+) software through a memorandum of understanding signed between UL and the National Renewable Energy Laboratory. We expect that this software will cover 90% of all residential solar and solar plus storage permits by 2030.



*“Schneider Electric is embracing changes so we can meet our clients’ needs. We could not find a better collaborator than UL to meet this challenge.”*

— Rohan Kelkar, Executive Vice President, Power Products, Schneider Electric



Accelerate

Promoting sustainability through advanced digital solutions

## Certification for green products in China

In its report, “Retail Market in China,” Technavio predicts that the compound annual growth rate of China’s retail market will reach 10% by 2025. As interest in sustainable products grows, manufacturers can satisfy these consumers by earning China Green Product certifications. UL earned the distinction as the first foreign-funded certification body selected to issue these certifications, starting first with wood-based panels, wood flooring and coatings. This distinction allows us to help manufacturers improve product safety, enhance competitiveness and further expand market potential.



## Accountability through transparent ESG metrics

More than ever, consumers, investors and regulators look at an organization’s performance against ESG initiatives. This data directs significant choices that can determine the long-term viability of an organization. Clear, consistent communication around ESG metrics is challenging, and UL’s 360 Sustainability Essentials software helps simplify workflow and foster transparency. In recognition of its utility, Environment + Energy Leader named 360 Sustainability Essentials a Top Product.



# Executive leadership

Each member of our executive team starts their day asking how they can make a difference to customers, stakeholders and fellow employees. 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.

Executive leadership



Jennifer Scanlon, President and Chief Executive Officer, UL Inc.



**Linda Chapin**  
Executive Vice President and Chief Human Resources Officer



**Diana Coso**  
Executive Vice President and Interim President, Enterprise & Advisory; VP, Product Lifecycle



**Lynn Hancock**  
Executive Vice President and Chief Transformation Officer



**Sajeev Jesudas**  
Executive Vice President and Chief Commercial 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 Technical and Operations Officer



**Weifang Zhou**  
Executive Vice President and President, TIC



Executive  
leadership



**Dominick Danessa**  
Head of Operational  
Excellence and  
Innovation



**Todd Denison**  
Senior Vice President  
of Global Regions



**Ghislain Devouge**  
Senior Vice President,  
TIC Consumer



**Erik Palm**  
Senior Vice President,  
Corporate Finance



**Mette Pedersen**  
Senior Vice President,  
Labs and Operations



**Konrad Pienaar**  
Senior Vice President,  
Accounting and Financial  
Reporting



**Kathy Seegebrecht**  
Senior Vice President and  
Chief Marketing Officer



**Upayan Sangupta**  
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,  
TIC Industrial



**Sreelatha  
Surendranathan**  
Chief Digital Officer



**Alberto Uggetti**  
Senior Vice President,  
Global and Strategic  
Accounts



**Mark VonSeipler**  
Vice President, Security  
Transformation



# Our momentum continues.

**We aim to continue this inspiring progress  
with confidence throughout 2022.**

For more information, please visit [ul.com](https://ul.com).



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