

Wolters Kluwer N.V. 2020 Annual General Meeting

April 23, 2020



Wolters Kluwer

Nancy McKinstry

CEO and Chairman of the
Executive Board

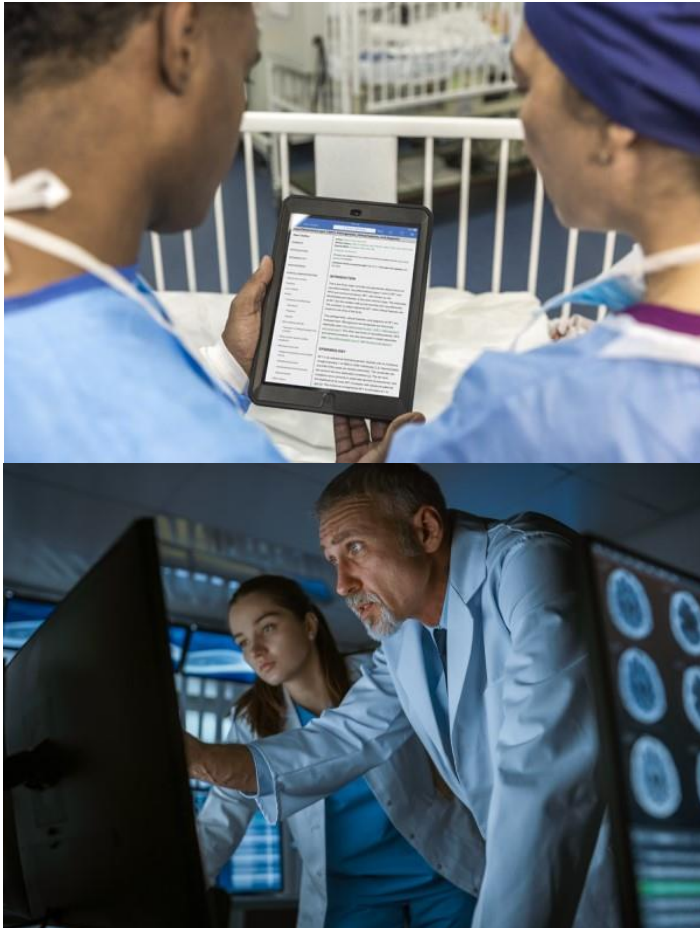
Wolters Kluwer N.V.



Wolters Kluwer

COVID-19: supporting the frontline

Wolters Kluwer is actively supporting its customers – especially those on the healthcare frontline during this crisis



- **Doctors, nurses and other providers:** we are currently providing free access to UpToDate worldwide
- **Public health authorities:** we are supporting governments with a COVID-19 Search Intensity Map with predictive insights
- **Medical researchers:** COVID-19 resources and tools are being offered on free trial basis to scientists and clinical research libraries around the world
- **Health & safety professionals:** Enablon has launched tools to help organizations manage COVID-19 risks

COVID-19: ensuring safety and continuity

We are aiming to protect the health and safety of employees and other stakeholders and to ensure business continuity



- **Global work-from-home:** over 95% of employees are now working from home using laptops or desktop virtualization
- **Virtual collaboration:** employees are meeting, sharing, and engaging digitally using a standard global toolset
- **Global Incident Management:** cross-functional teams are delivering rapid response at local, regional, and global levels
- **Customer outreach:** all sales, customer support, and marketing events are operating digitally
- **Other stakeholders:** interaction with suppliers, shareholders and others is now conducted online

Strategic priorities 2019-2021

Our plan aims to deliver good organic growth and further incremental improvement in adjusted operating profit margin and ROIC in the long run

Sustain organic product development at 8-10% of revenues (CAPEX + OPEX)

Drive cost savings to fund systems & infrastructure upgrade

Evolve technology towards fewer scalable platforms; transition to cloud

Bolt-on acquisitions that meet strategic & financial criteria; selective disposals

Allocate capital efficiently, target 2.5x leverage, deliver shareholder returns

Grow Expert Solutions

- Drive scale by extending the offerings and broadening distribution via existing and new channels, including strategic partnerships
- Invest to build or acquire positions in adjacent markets

Advance Domain Expertise

- Enrich our information products and services with advanced technologies to deliver actionable intelligence integrated into customer workflows
- Enhance user experience through user-centric design and differentiated interfaces

Drive Operational Agility

- Strengthen global brand, go-to-market, and digital marketing capabilities
- Upgrade back-office systems and IT infrastructure
- Complete the modernization of HR systems to support efforts to attract and nurture talent

Strategic progress 2019

In 2019, we made progress on growing expert solutions and driving agility

Grow Expert Solutions

- Sustained investment in expert solutions, adding innovation, extending global reach, and delivering +7% organic growth
- Worked to strengthen distribution partnerships
- Entered selected adjacencies; divested non-strategic assets

Advance Domain Expertise

- Increased investment in digital information products to enhance content and functionality
- Leveraged advanced technologies, including machine learning and robotic process automation (RPA)

Drive Operational Agility

- Implemented back-office systems, including a new global HR platform
- Made progress to support transitioning products to the cloud, improving infrastructure efficiency and strengthening security

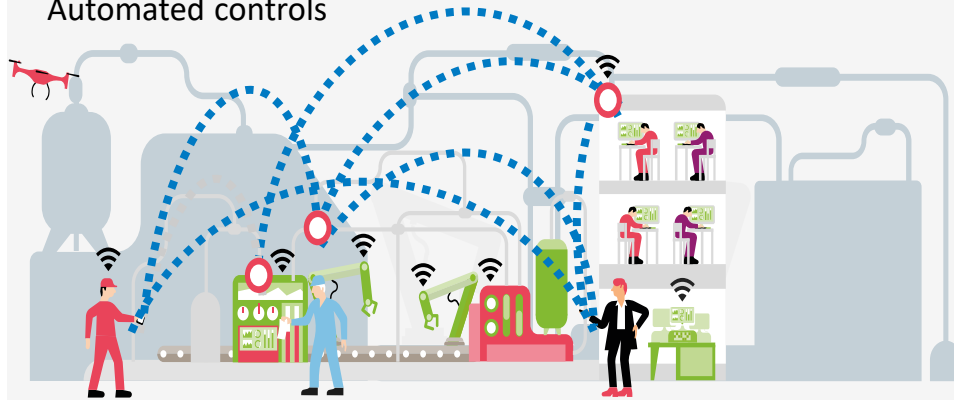
Growing expert solutions

Enablon/eVision: an intelligent, open and mobile-enabled platform, helping customers reduce risks, increase safety, raise productivity, and achieve compliance

Enablon / eVision Solutions

Digital Plant

Connected workers
Automated controls



- Global leader in Environmental, Health & Safety (EHS) and Operational Risk Management (ORM) software
- Serving hundreds of global companies and millions of users
- Strong position in oil & gas, chemicals, pharmaceuticals, construction, mining, manufacturing, technology, and other industries
- Mobile application enables input from the field in real-time
- Double-digit organic growth in 2019, driven by new licenses, cloud subscriptions and professional services
- Expanded with acquisition of CGE Risk Management Solutions in February 2020

I R M

Integrated
Risk
Management

O R M

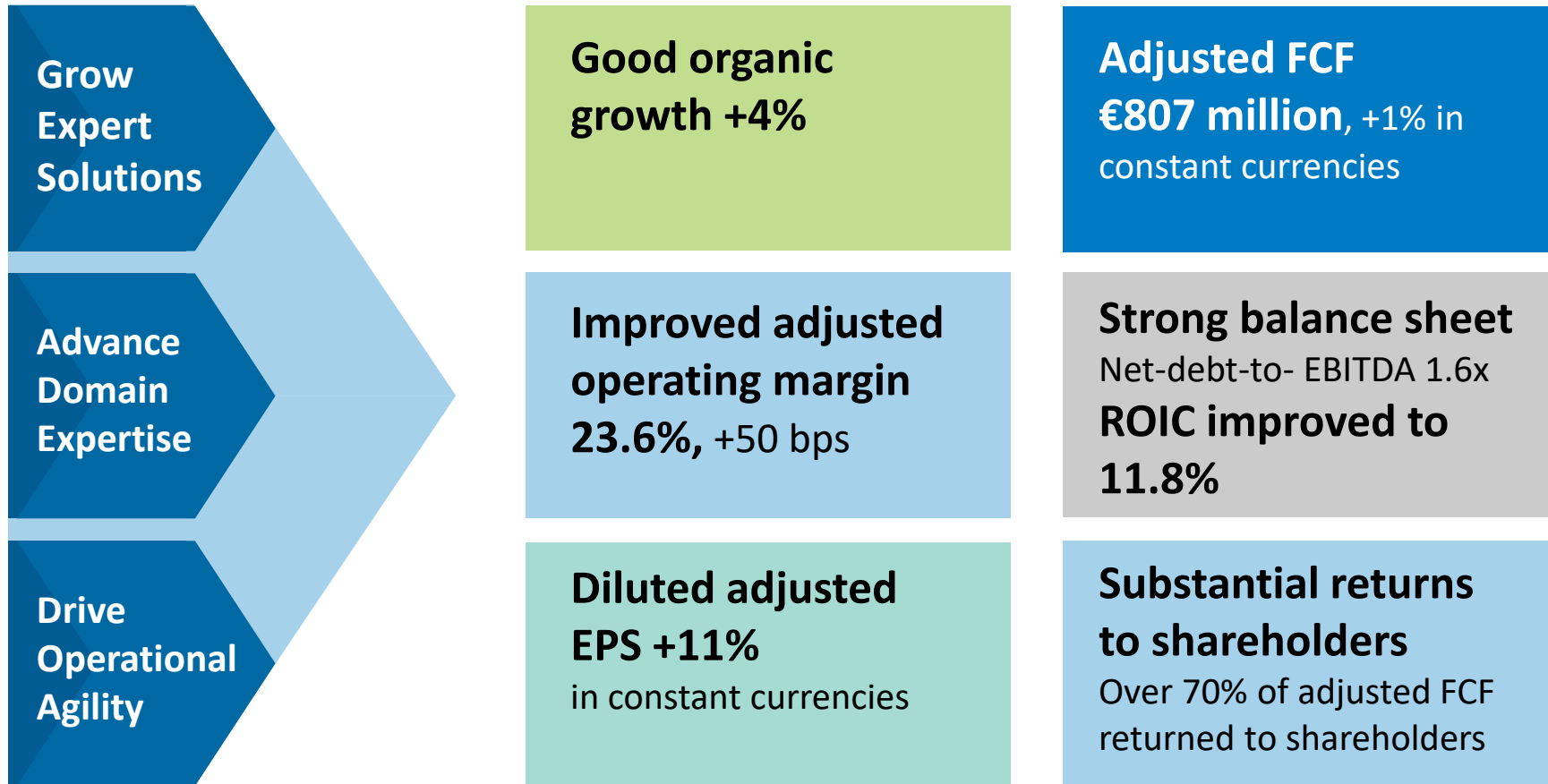
Operational
Risk
Management

E H S

Environmental,
Health & Safety

2019 financial performance

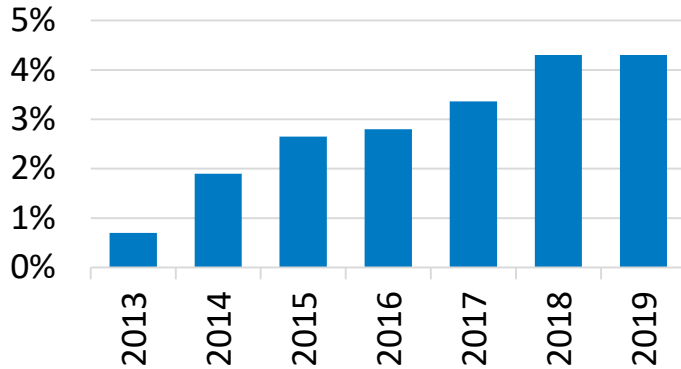
2019: Another year of good organic growth and improved margin and ROIC



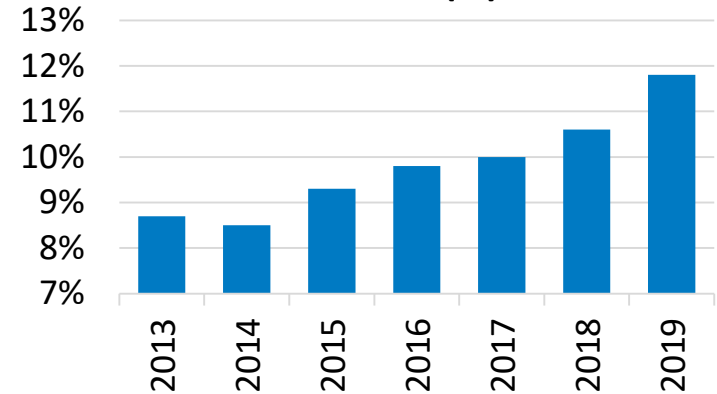
Further improvement in financial KPI's

Performance in 2019 saw further improvement on key financial KPI's

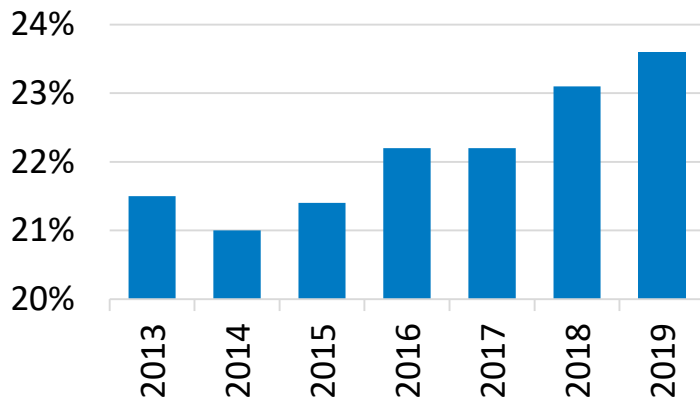
Organic Growth (%)



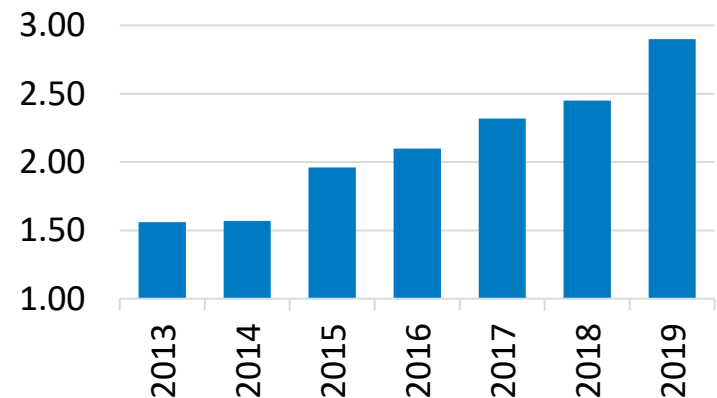
ROIC (%)



Adjusted Operating Profit Margin (%)



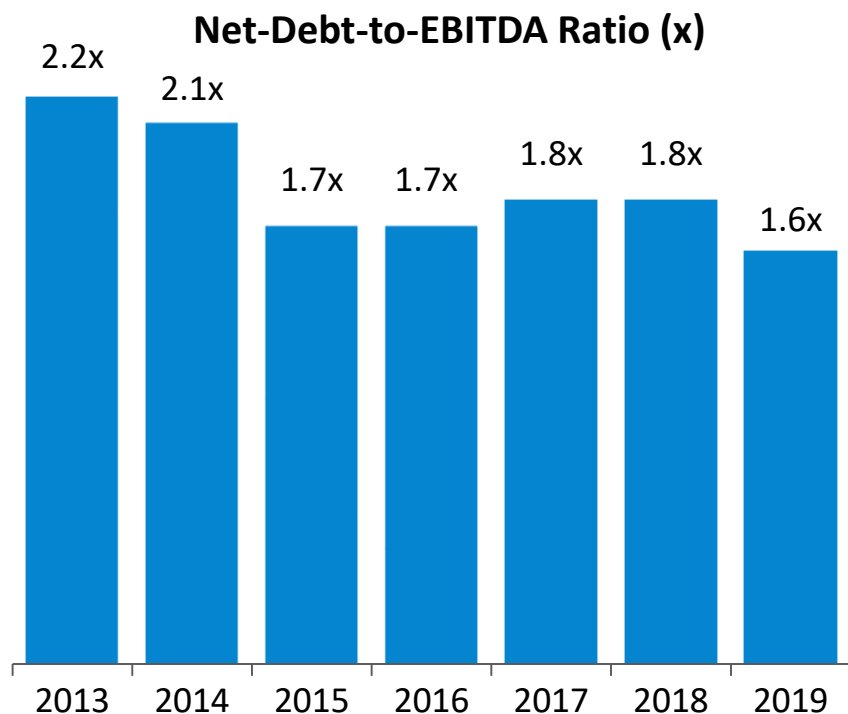
Diluted Adjusted EPS (€)



Note: 2013-2019 data as reported. 2017 margin and ROIC restated for IFRS15. 2018 restated for IFRS 16.

Balance sheet and liquidity

Leverage is currently at its lowest in over a decade; we have ample liquidity



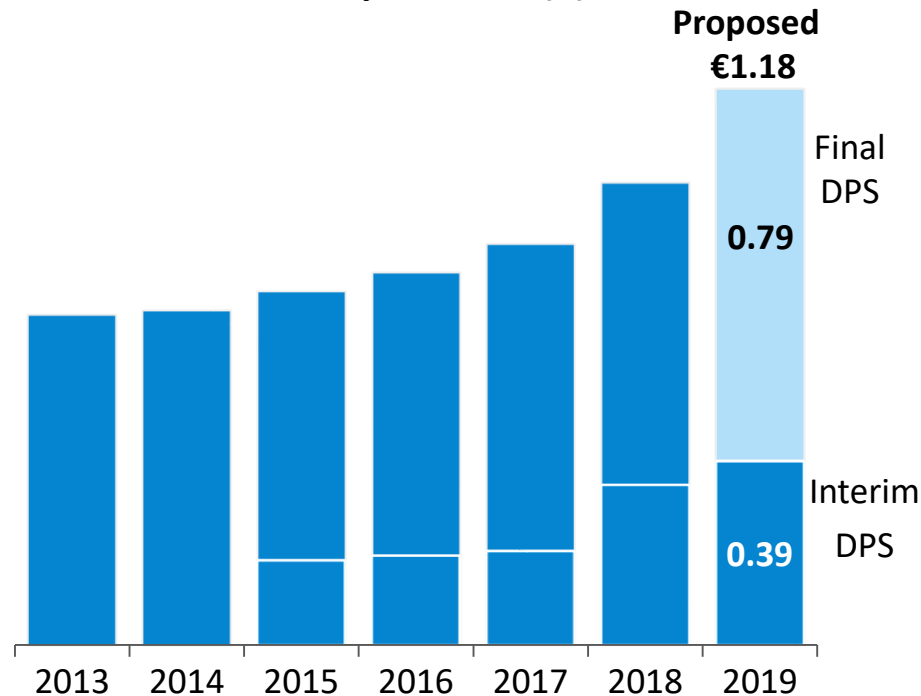
- Leverage is at its lowest in over a decade with net-debt-to-EBITDA at 1.6x as of December 31, 2019
- Access to €600 million multi-currency credit facility
- Cash-on-hand and credit facility amply cover our needs
- Private loan of €250 million maturing December 2020

Note: Net-debt-to-EBITDA as reported each year. Net-debt-to-EBITDA 2018 restated for IFRS 16 and certain reclassifications.

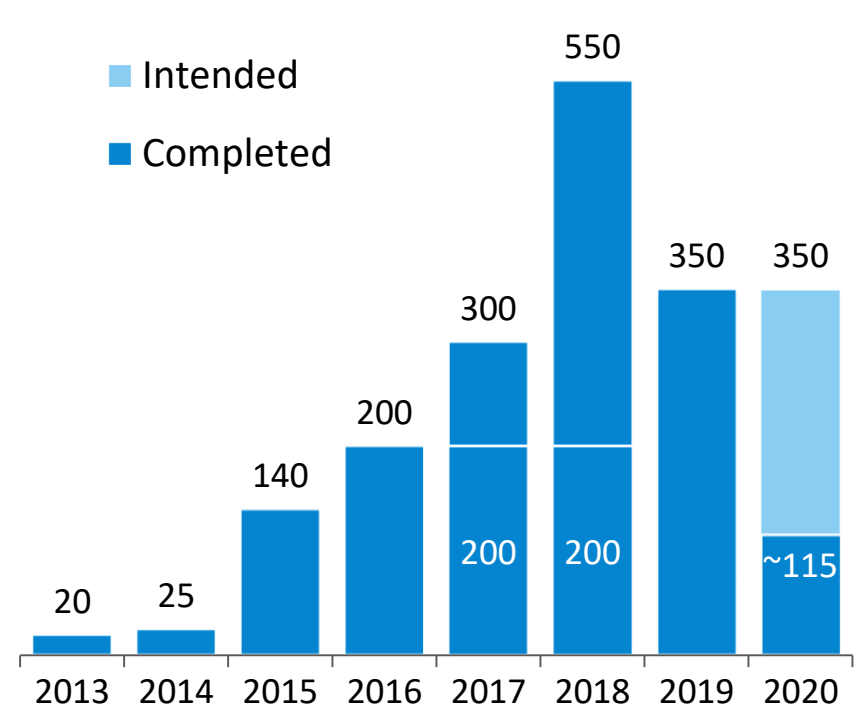
Dividend and share buybacks

Proposing a full-year dividend of €1.18 per share, up 20%; year to date, we have completed around €115 million of 2020 share buyback

Dividend per Share (€)



Share Buybacks (€ million)



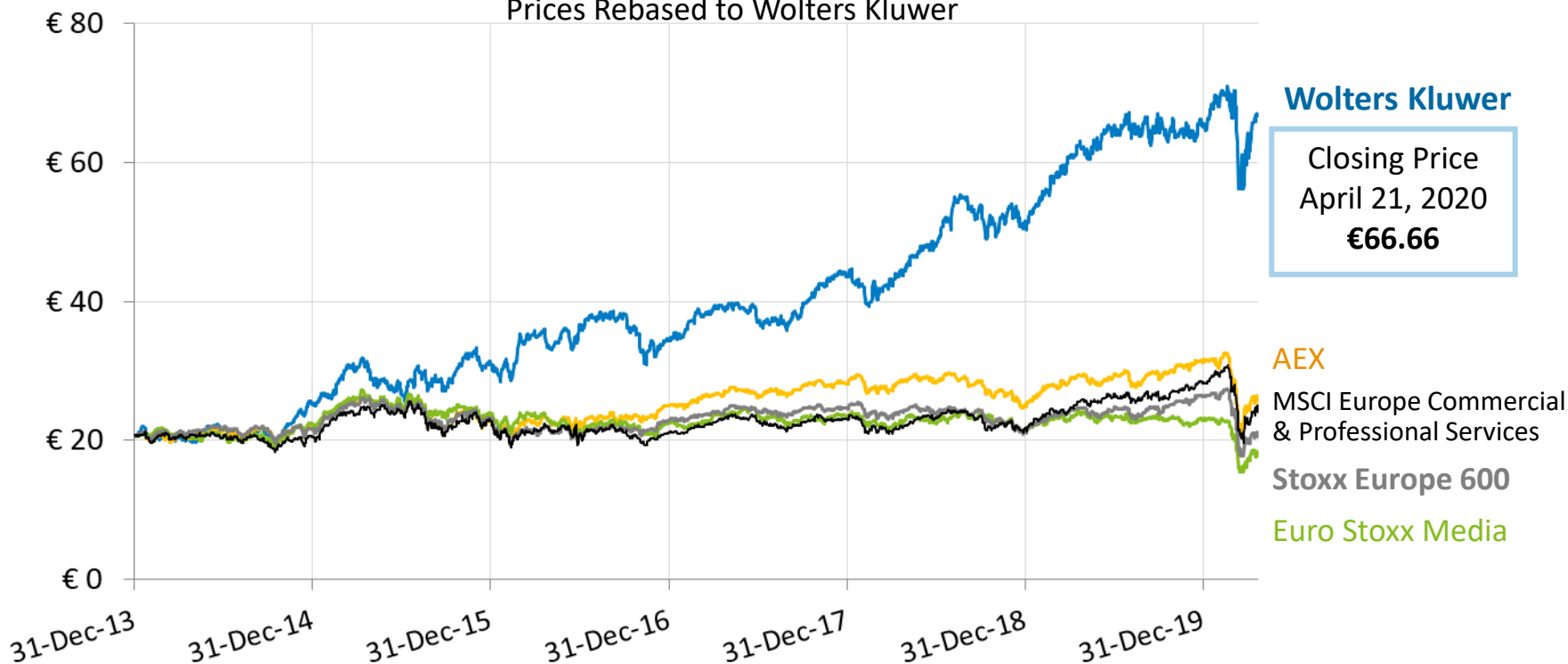
Note: The interim dividend is paid in September and the final dividend is paid in May of the subsequent year.

Share price performance

Wolters Kluwer shares have significantly outperformed in recent years

Wolters Kluwer vs Stock Market Indices

Prices Rebased to Wolters Kluwer



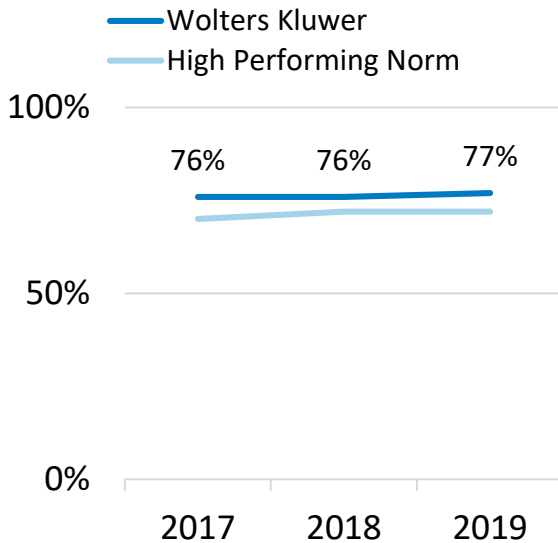
Period	Wolters Kluwer	AEX	MSCI Europe Comm'l & Prof'l Svcs	Euro Stoxx Media
Year-to-date 2020	+3%	-18%	-15%	-22%
1 year: 2019	+26%	+24%	+30%	+6%
3 years: 2017-2019	+89%	+25%	+34%	+2%

Source: Nasdaq, FactSet as of April 21, 2020

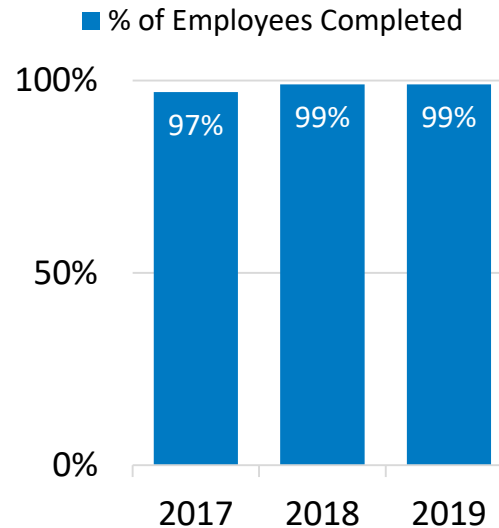
2019 progress on sustainability

Progress on employee engagement and on reducing ESG risks in our supply chain

Employee Engagement



Employee Compliance Training (includes ethics, data privacy, IT and cybersecurity)



Supplier Code of Conduct



Source: ESG = Environmental, Social and Governance. ESG data is not assured. Engagement score is based on 'pulse' surveys in 2017 and 2019 and an all-employee survey in 2018.

Summary

2019 performance and strong financial position provide a solid foundation for 2020; we are currently focused on navigating COVID-19 challenges

■ COVID-19 pandemic

- Currently focused on supporting our customers and adapting our business to ensure employee safety and business continuity

■ Strategy 2019-2021

- On course to scale our *expert solutions*, advance our information products and services, and drive agility

■ Strong performance in first year of 2019-2021 strategic plan

- Delivered good organic growth and improved margins, cash flow, and ROIC, while making progress on sustainability metrics
- Returned over 70% of adjusted free cash flow to shareholders

■ First quarter 2020

- Organic revenue growth +4%; good margin improvement
- Recurring revenues sustained +5% organic growth
- Non-recurring revenues declined 2%, exhibiting early impact from COVID-19

Forward-looking Statements

This presentation contains forward-looking statements. These statements may be identified by words such as "expect", "should", "could", "shall", and similar expressions. Wolters Kluwer cautions that such forward-looking statements are qualified by certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions, conditions in the markets in which Wolters Kluwer is engaged, behavior of customers, suppliers and competitors, technological developments, the implementation and execution of new ICT systems or outsourcing, legal, tax, and regulatory rules affecting Wolters Kluwer's businesses, as well as risks related to mergers, acquisitions and divestments. In addition, financial risks, such as currency movements, interest rate fluctuations, liquidity and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. Wolters Kluwer disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Growth rates are cited in constant currencies unless otherwise noted.