

Wolters Kluwer 2021 Half-Year Results

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Wolters Kluwer

Forward-looking statements

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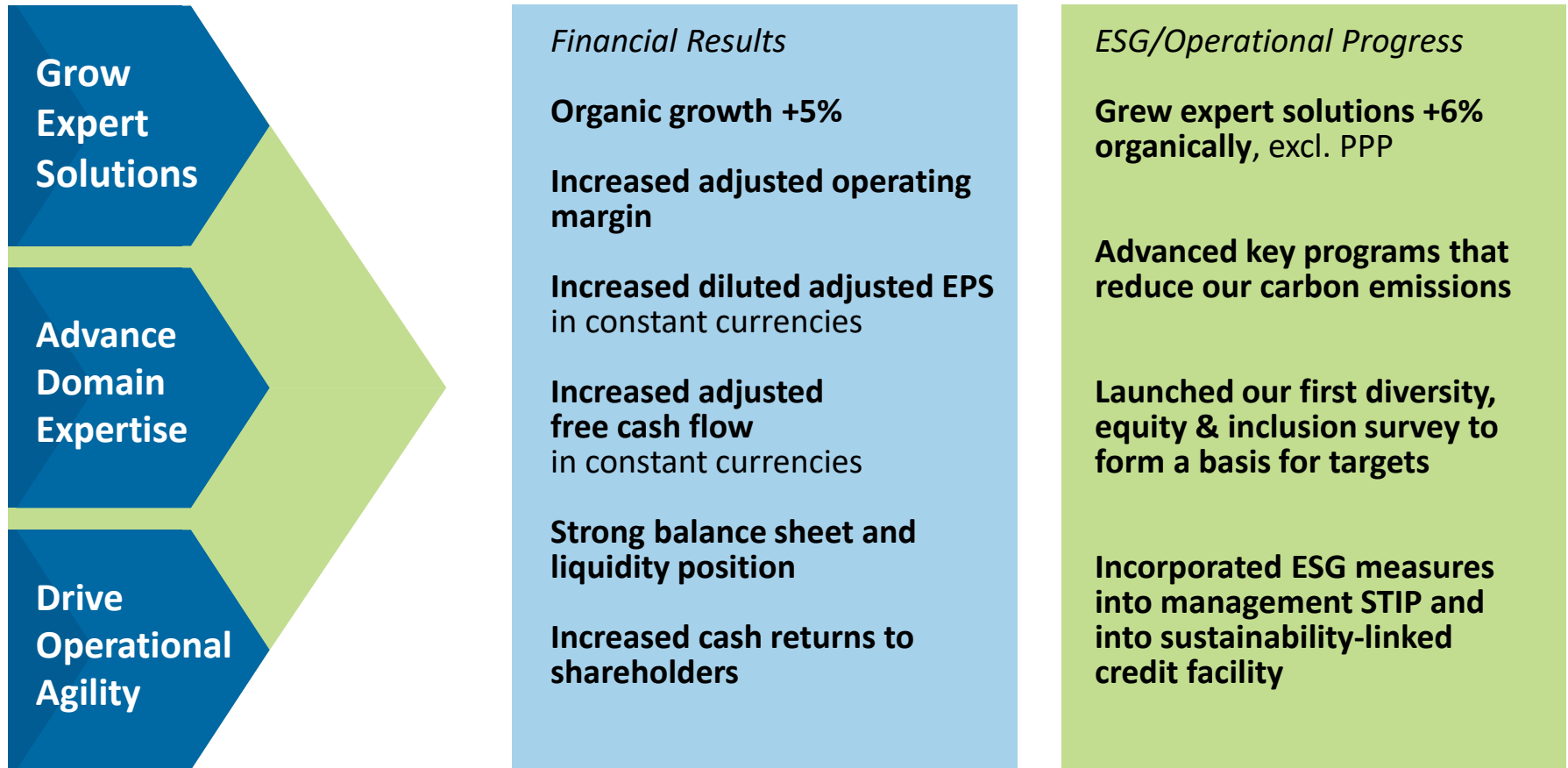
Growth rates are cited in constant currencies unless otherwise noted.

Agenda

- **Introduction**
- Financial Review
- Operating and Strategic Review
- Outlook 2021
- Appendices

Introduction

Strong HY 2021: resilient growth in recurring revenues combined with a rebound in non-recurring revenues; progress on strategic, financial, and ESG goals



Strategic priorities

The pandemic has reinforced and validated our strategy

Strategic Priorities 2019-2021

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

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Half-year 2021 results

Improved organic growth and temporary cost savings drove double-digit increases in adjusted earnings and free cash flow

(€ million, unless otherwise stated)	HY 2021	HY 2020	Δ	Δ CC	Δ OG
Revenues	2,280	2,294	-1%	+6%	+5%
Adjusted operating profit	613	577	+6%	+14%	+13%
<i>Adjusted operating profit margin</i>	26.9%	25.2%			
Diluted adjusted EPS	€1.66	€1.59	+4%	+19%	
Adjusted free cash flow	476	336	+42%	+54%	
Net-debt-to-EBITDA ratio	1.7x	1.5x			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.14); Δ OG: % Organic growth.

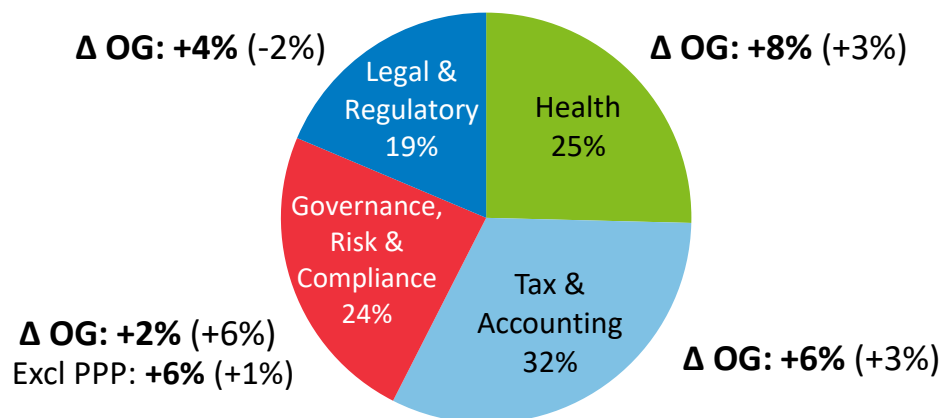
Revenues by division

Three divisions posted stronger organic growth. Excluding PPP, GRC also accelerated, due to a rebound in non-recurring transactional volumes

(€ million)	HY 2021	HY 2020	Δ	Δ CC	Δ OG
Health	579	581	0%	+8%	+8%
Tax & Accounting	732	713	+3%	+7%	+6%
Governance, Risk & Compliance	544	564	-3%	+5%	+2%
Legal & Regulatory	425	436	-3%	0%	+4%
Total revenues	2,280	2,294	-1%	+6%	+5%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.14); Δ OG: % Organic growth.

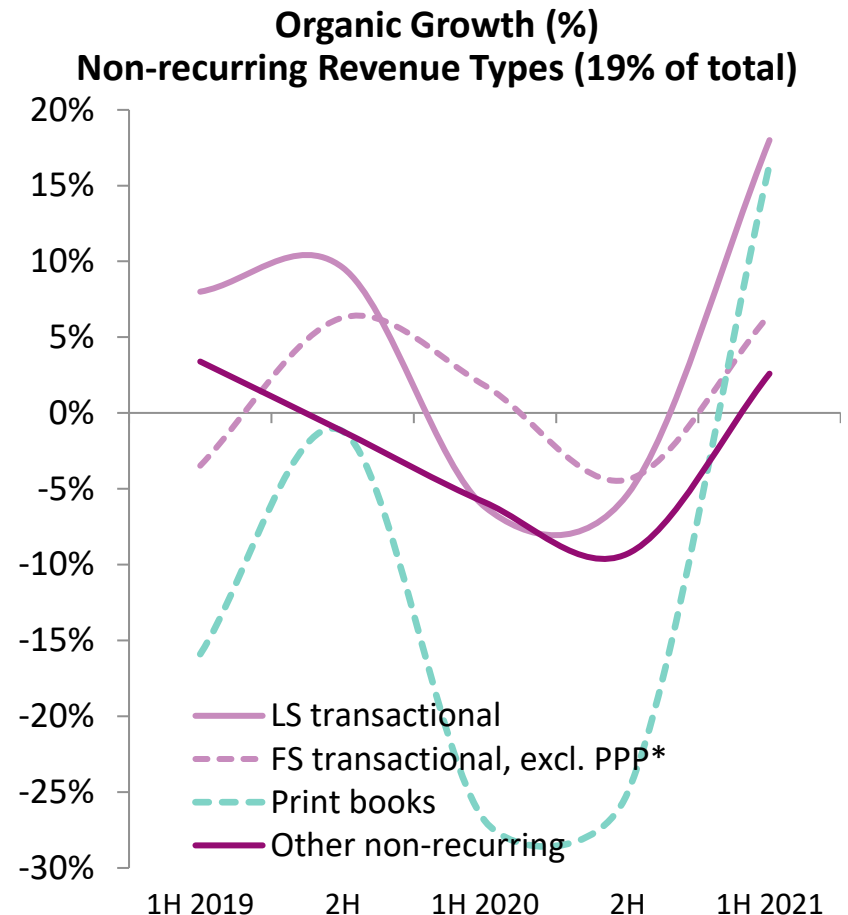
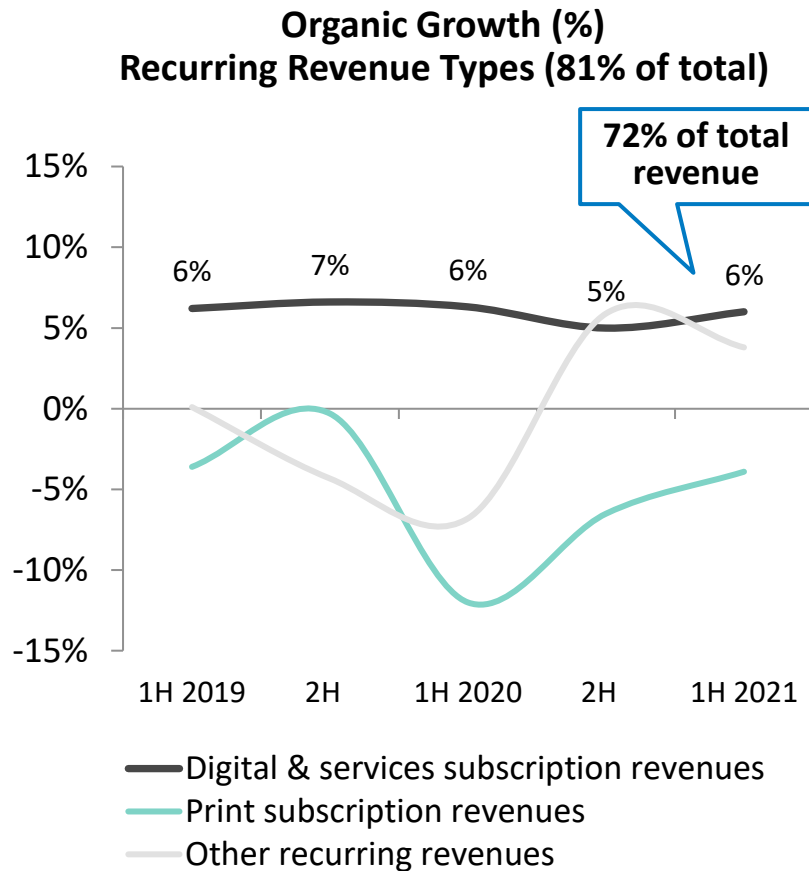
HY 2021 Revenues by Division



Note: PPP refers revenues associated with the U.S. SBA Paycheck Protection Program.

Revenues by type

Resilient growth in digital & services subscriptions (72%) combined with a rebound in non-recurring revenues drove improvement in organic growth



Note: *PPP refers to the U.S. Small Business Association's Paycheck Protection Program.

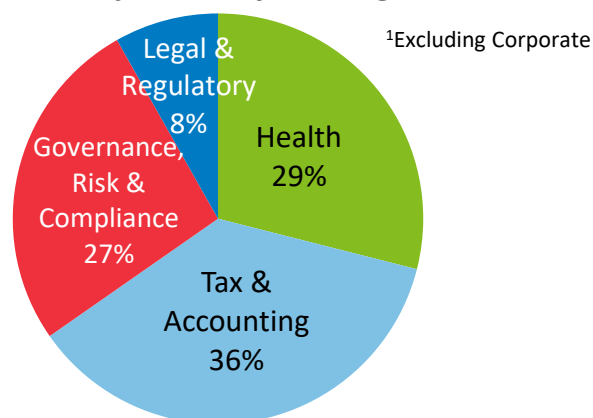
Adjusted operating profit

Three divisions recorded margin increases, mainly supported by operational gearing and temporary cost savings

(€ million)	HY 2021	HY 2020	Δ	Δ CC	Δ OG	Margin HY 2021	Margin HY 2020
Health	181	162	+12%	+23%	+23%	31.2%	27.9%
Tax & Accounting	229	219	+4%	+10%	+7%	31.3%	30.8%
Governance, Risk & Compliance	175	181	-3%	+6%	+4%	32.1%	32.1%
Legal & Regulatory	53	43	+23%	+26%	+38%	12.5%	9.8%
Corporate	(25)	(28)	-14%	-12%	-12%		
Adjusted operating profit	613	577	+6%	+14%	+13%	26.9%	25.2%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.14); Δ OG: % Organic growth.

HY 2021 Adjusted Operating Profit¹



Adjusted net profit and EPS

Diluted adjusted EPS up +19% in constant currencies driven mainly by increase in adjusted operating profit

(€ million, unless otherwise stated)	HY 2021	HY 2020	Δ	Δ CC
Revenues	2,280	2,294	-1%	+6%
Adjusted operating profit	613	577	+6%	+14%
<i>Adjusted operating profit margin</i>	26.9%	25.2%		
Adjusted net financing costs	(42)	(25)		
Equity-accounted investees, net of tax	0	5		
Adjusted profit before tax	571	557	+2%	+14%
Tax on adjusted profit	(134)	(131)		
<i>Benchmark tax rate</i>	23.5%	23.5%		
Non-controlling interests	0	0		
Adjusted net profit	437	426	+3%	+16%
<i>Diluted weighted average shares (million)</i>	262.7	267.6		
Diluted adjusted EPS	€1.66	€1.59	+4%	+19%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.14).

Adjusted free cash flow

Higher cash conversion driven by favorable working capital movements

(€ million, unless otherwise stated)	HY 2021	HY 2020	Δ	Δ CC
Adjusted operating profit	613	577	+6%	+14%
Depreciation and amortization of other intangibles	102	103		
Depreciation of right-of-use assets	35	36		
Adjusted EBITDA	750	716	+5%	+12%
Capital expenditure	(107)	(121)		
Repayment of lease liabilities and lease interest paid	(38)	(41)		
Autonomous movements in working capital	54	(69)		
Adjusted operating cash flow	659	485	+36%	+45%
<i>Cash conversion ratio</i>	<i>107%</i>	<i>84%</i>		
Paid financing costs (excl. lease interest)	(44)	(39)		
Paid corporate income tax	(127)	(111)		
Net increase/ (decrease) in restructuring provision ¹⁾	(20)	(6)		
Tax adjustments ²⁾	(1)	(2)		
Other ³⁾	9	9		
Adjusted free cash flow	476	336	+42%	+54%

Δ: % Change; Δ CC: % Change in constant currencies (€/€ 1.14).

1) Adjusted free cash flow excludes additions to provisions for acquisition integration and restructuring of stranded cost following divestment.

2) Tax adjustments relate to the net tax effects on divested assets, consolidation of platform technology, and repatriation tax.

3) Other includes share-based payments (2021: €10 million; 2020: €11 million), and other items.

Movement in net debt

Balance sheet remains strong despite increased acquisition spending and increased returns to shareholders

(€ million, unless otherwise stated)

	HY 2021	FY 2020	HY 2020
Net debt at start of period	(2,383)	(2,199)	(2,199)
Adjusted free cash flow	476	907	336
Dividends paid	(233)	(334)	(210)
Acquisition spending, net of cash acquired, including costs ¹⁾	(99)	(406)	(26)
Divestiture cash proceeds, net of cash disposed, including costs ²⁾	(1)	48	20
Share repurchases	(201)	(350)	(154)
Net decrease/ (increase) in lease liabilities	(5)	20	(2)
Other ³⁾	29	(69)	(12)
Movement in net debt	(34)	(184)	(48)
Net debt at end of period	(2,417)	(2,383)	(2,247)
Net-debt-to-EBITDA⁴⁾ ratio	1.7x	1.7x	1.5x

1) Includes acquisition spending, net of cash acquired (HY 2021: €96 million) and acquisition related costs (HY 2021: €3 million).

2) Includes proceeds from divestments, net of cash disposed (HY 2021: €1 million) less divestment-related costs (HY 2021: -€2 million).

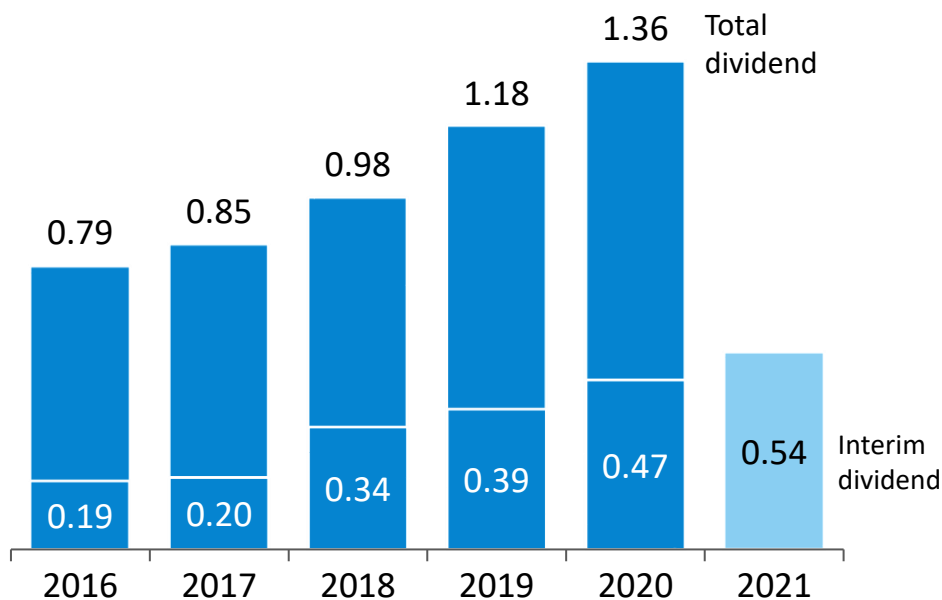
3) 'Other' includes FX differences in cash and cash equivalents (HY 2021: 27 million), changes in the fair value of derivatives, and other smaller items.

4) Based on 12 months' rolling EBITDA.

Dividends and share buybacks

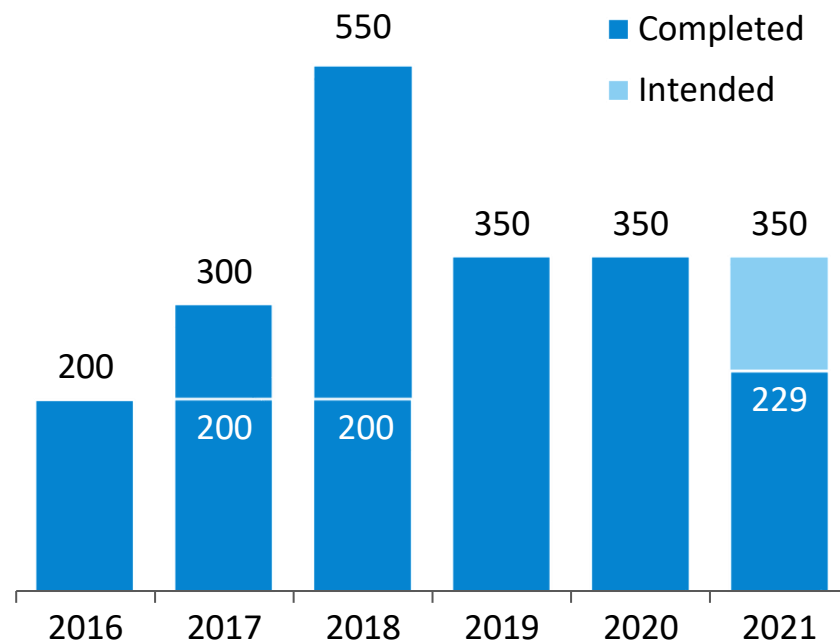
Interim dividend €0.54; over 60% of intended share buyback completed year to date

Dividend per Share (€)



2021 interim dividend set at 40% of prior year total dividend

Share Buybacks (€ million)



As of August 3rd, completed €229 million of share repurchases with intention to spend up to €350 million in full year 2021 (incl. anti-dilution)

Note: During 2016-2018, we implemented a 3-year share buyback of €200 million per year; amounts above €200 million in 2017-2018 were disposal proceeds returned to shareholders.

Results summary

Improved organic growth and temporary cost savings drove strong HY 2021 performance

Improved organic growth +5%

Increased adjusted operating margin 26.9%, +170bps

Increased diluted adjusted EPS +19%
in constant currencies

Adjusted FCF €476 million, +54%
in constant currencies
Cash conversion 107%

Strong balance sheet and liquidity position
Net-debt-to-EBITDA 1.7x

Increased cash returns to shareholders
Interim dividend €0.54,
shares repurchased €229 million

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Health

Organic growth +8% driven by rebound in non-recurring revenues and publishing contract; margin reflects operational gearing and temporary cost savings

€ million	HY 2021	HY 2020	Δ	Δ CC	Δ OG
Revenues	579	581	0%	+8%	+8%
Adjusted operating profit	181	162	+12%	+23%	+23%
Margin	31.2%	27.9%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.14); Δ OG: % Organic growth.

Clinical Solutions

- Revenues up +6% organically, led by UpToDate and clinical drug information
- Mixed results in patient engagement, clinical surveillance, and medical terminology

Health Learning, Research & Practice

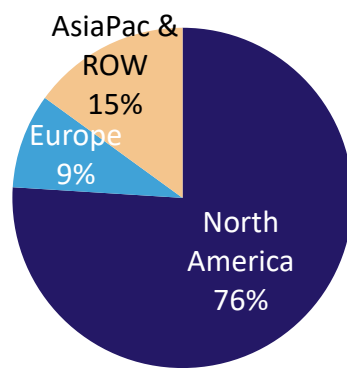
- Revenues up +11% organically against a weak HY 2020
- Rebound in print books (+41%), advertising, open access and other non-recurring revenues
- Added *American Society of Clinical Oncology* contract

Revenues by:

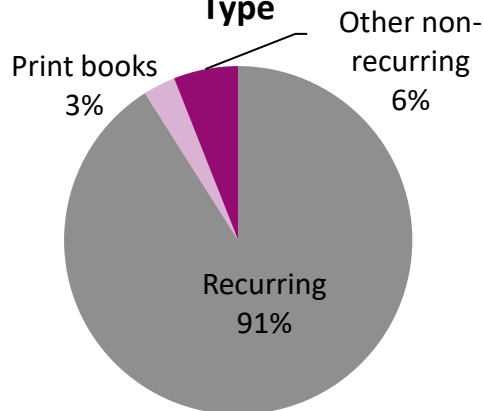
Segment



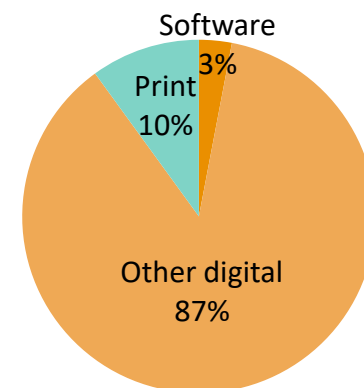
Geographic Market



Type



Media Format



Tax & Accounting

Organic growth +6% buoyed by timing of U.S. tax season; margin increase reflects operational gearing and temporary cost savings

€ million	HY 2021	HY 2020	Δ	Δ CC	Δ OG
Revenues	732	713	+3%	+7%	+6%
Adjusted operating profit	229	219	+4%	+10%	+7%
Margin	31.3%	30.8%			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.14); Δ OG: % Organic growth.

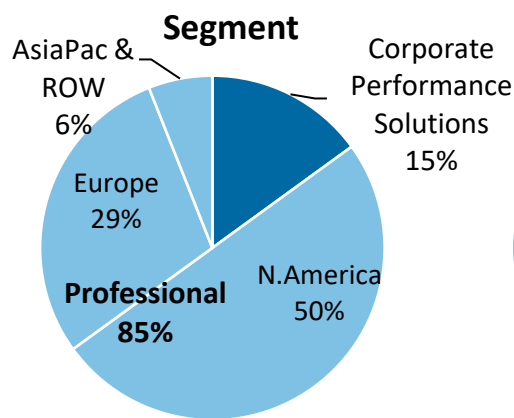
Corporate Performance Solutions

- Revenues up +11% organically
- CCH Tagetik and TeamMate cloud revenues up +24%
- Vanguard Software acquisition extends Tagetik into integrated planning

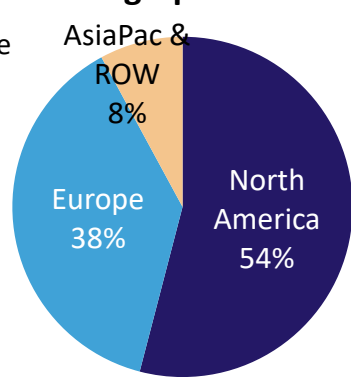
Professional Tax & Accounting

- Revenues up +5% organically (HY 2020: +2%), buoyed by timing of U.S. tax season and publications
- XCM Solutions performing to plan

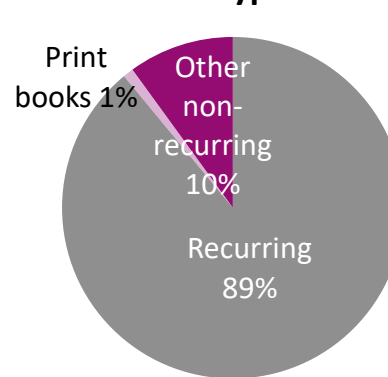
Revenues by:



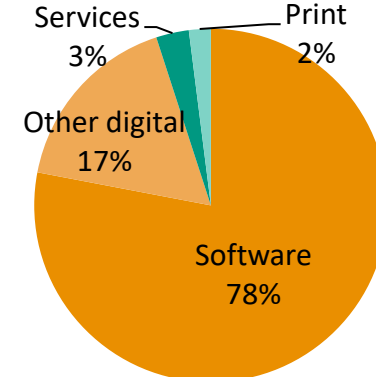
Geographic Market



Type



Media Format



Governance, Risk & Compliance

Organic growth +2% (+6% excl. PPP); margin reflects operational gearing and cost savings offset by increased investment and absence of one-time benefits

€ million	HY 2021	HY 2020	Δ	Δ CC	Δ OG
Revenues	544	564	-3%	+5%	+2%
Adjusted operating profit	175	181	-3%	+6%	+4%
Margin	32.1%	32.1%			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.14); Δ OG: % Organic growth.

Legal Services

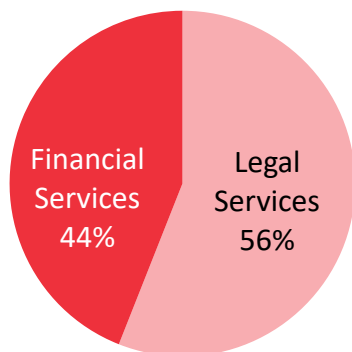
- Revenues up +9% organically (HY 2020: -1%), reflecting +18% rebound in transactional revenues
- ELM growth modest due to slower new sales in 2020

Financial Services

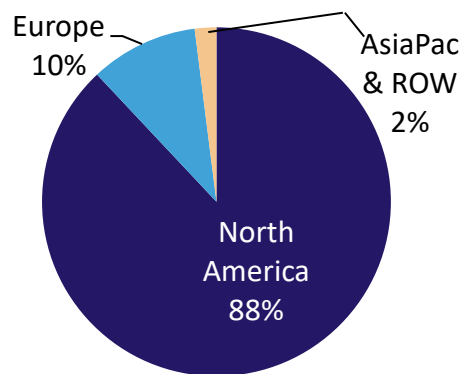
- Revenues down -6% organically (HY 2020: +16%) or up +2% excluding PPP
- eOriginal acquisition performing ahead of plan
- Finance, Risk & Reporting modest organic decline
- Lien Solutions transactions up +10% organically

Revenues by:

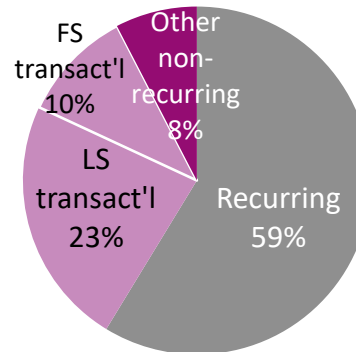
Segment



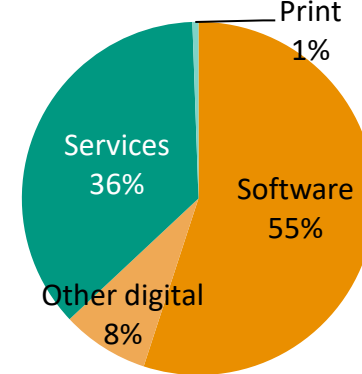
Geographic Market



Type



Media Format



Legal & Regulatory

Organic growth +4%, driven by a rebound in print books and favorable timing; margin reflects operational gearing plus temporary and structural cost savings

€ million	HY 2021	HY 2020	Δ	Δ CC	Δ OG
Revenues	425	436	-3%	0%	+4%
Adjusted operating profit	53	43	+23%	+26%	+38%
Margin	12.5%	9.8%			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.14); Δ OG: % Organic growth.

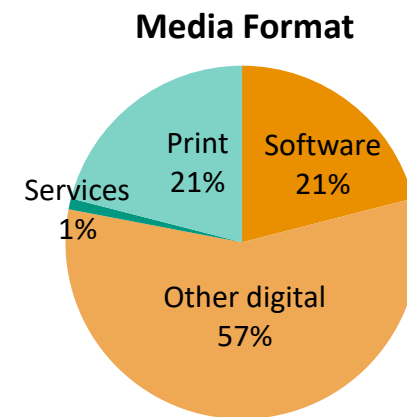
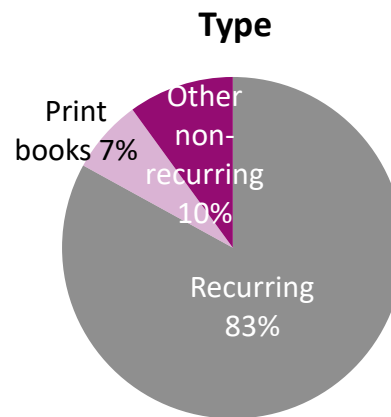
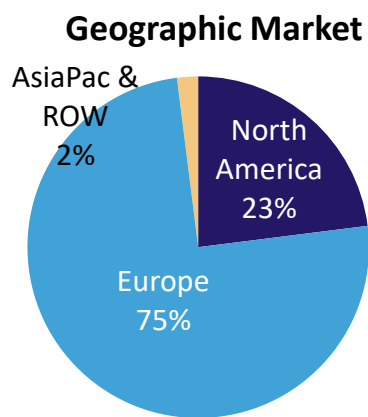
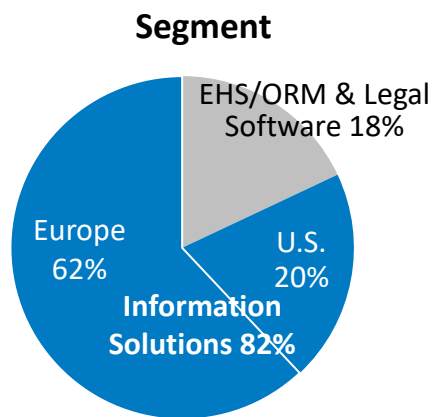
EHS/ORM¹ & Legal Software

- Organic growth +4%, with double-digit growth in cloud revenues offset by lower non-recurring revenues
- Legal Software saw consistent strong organic growth

Legal & Regulatory Information Solutions

- Organic growth +4%, benefitting from print book recovery and favorable publishing schedule
- Digital products grew +6% organically
- Disposals reduced overall revenues

Revenues by:



1) Environmental, Health and Safety (EHS) and Operational Risk Management (ORM).

Strategic progress

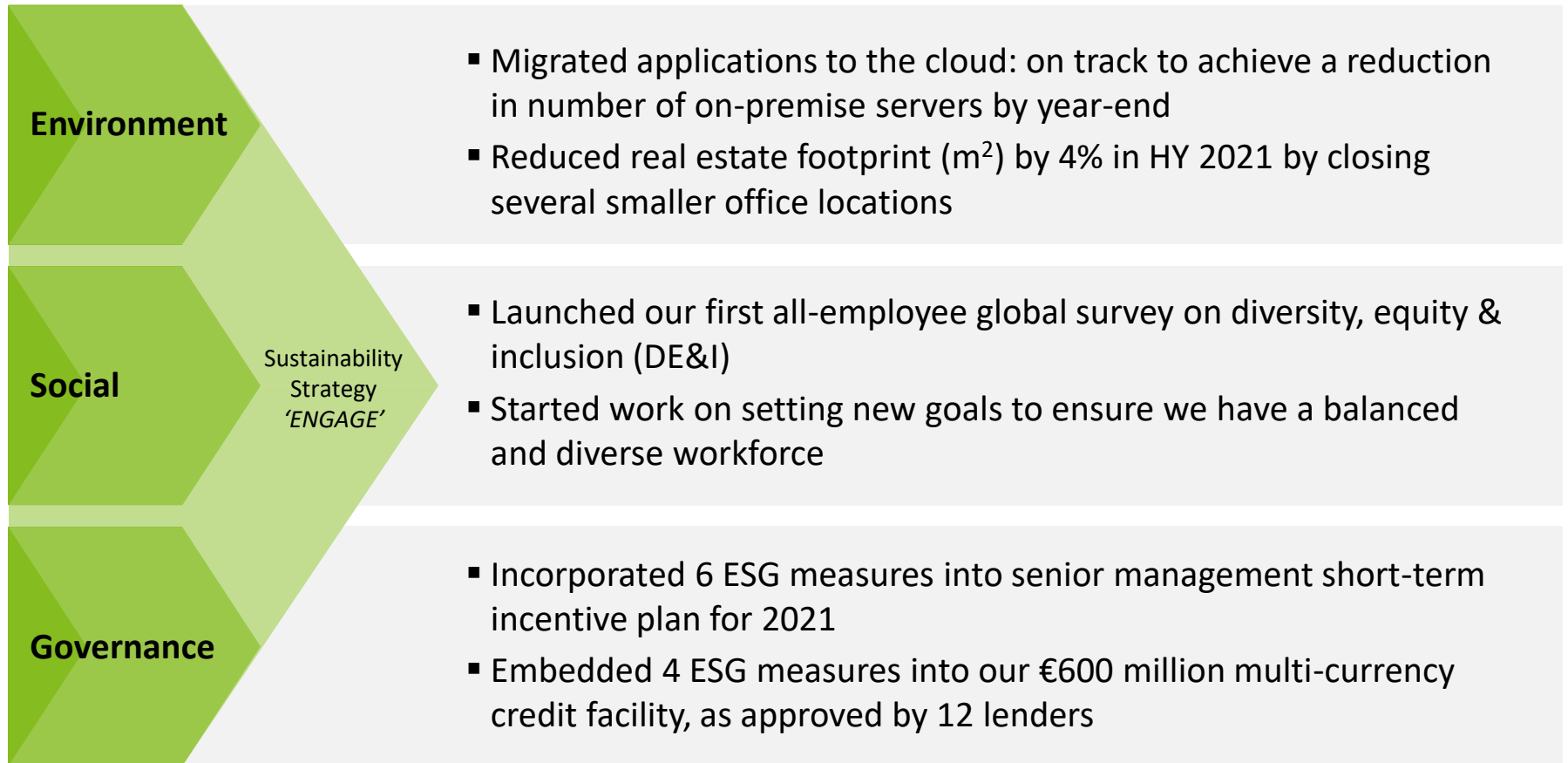
Despite the pandemic, we advanced against our strategic priorities



AI = artificial intelligence.

ESG progress

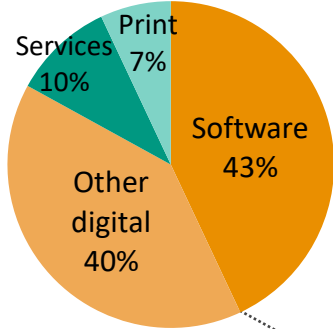
Progress on material environmental, social and governance initiatives



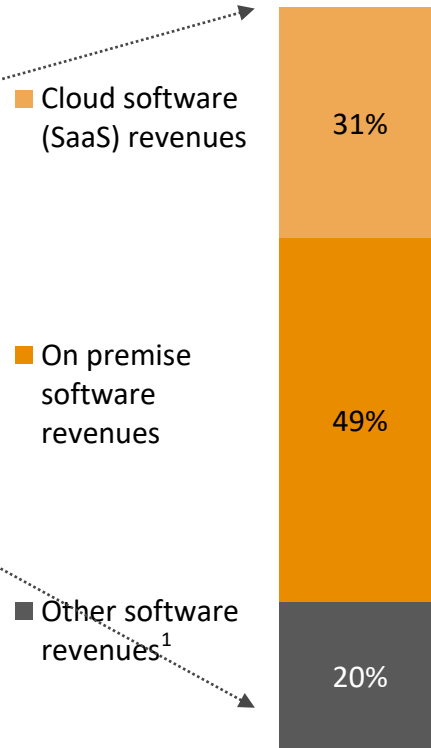
Cloud-based expert solutions

Cloud software revenues sustained double-digit organic growth

HY 2021 Revenues
€2.3 billion
Split by Media Format



HY 2021 Software Revenues
€1.0 billion



Organic growth HY 2021 (HY 2020):

Total software: +5% (+8%)

Total software excl PPP: +7% (+4%)

Cloud software: +17% (+19%)

Top software products

CCH Axxess / ProSystem fx	☁	☰
CCH Tagetik	☁	☰
TeamMate	☁	☰
OneSumX	☁	☰
Expere	☁	
Passport	☁	☰
Tymetrix	☁	
eOriginal	☁	
Enablon	☁	☰
Kleos	☁	☰
Legisway	☁	☰

☁ = cloud/hybrid cloud; ☰ = on-premise

Note 1) Other software revenues includes ancillary revenues sold with software, such as returns filing fees, invoice volume fees, mortgage filing fees.

Lippincott CoursePoint+

Market-leading virtual learning solution supports faculty in developing practice-ready nurses

Wolters Kluwer Health

Nursing Education: Lippincott CoursePoint+



Lippincott CoursePoint+ 2021 Performance

- Market-leading, integrated digital learning solution for nursing education; 300,000+ enrollments in 2020
- Subscription-based revenue model: double-digit organic growth 2017 – 2021
- Finalist in 2021 SIIA CODiE Education Tech Awards

Key Benefits for Faculty and Students

- Trusted Lippincott educational content and learning tools combined with *Picmonic* visual mnemonics
- Virtual patient simulator (*vSim*) enables students to practice real-world scenarios in a safe environment
- Adaptive quizzing technology (*PrepU*) for personalized learning
- Reporting and analytics dashboards allow instructors and students to track progress; remediation resources to target areas of weakness
- Integrated course management capabilities allow teachers to assign learning tools and customize the syllabi to individual students

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Guidance 2021

Guidance updated and increased

Performance indicators	2021 Guidance	Previous Guidance	2020
Adjusted operating profit margin	Around 25.0%	24.5%-25.0%	24.4%
Adjusted free cash flow	€925-€975 million	€875-€925 million	€907 million
Return on invested capital	Around 12.5%	Around 12%	12.3%
Diluted adjusted EPS	High-single-digit growth	Mid-single-digit growth	€3.13

Note: Guidance for adjusted operating profit margin and ROIC are in reported currencies and assume a 2021 average U.S. dollar rate of approximately €/ \$ 1.21. Guidance for adjusted free cash flow and earnings per share are in constant currencies (€/ \$ 1.14). Guidance for adjusted EPS includes the estimated the estimated effect of the announced share repurchases for up to €350 million in 2021.

Additional guidance:

Expect adjusted net financing costs of approximately €65 million in constant currencies, including approximately €10 million in IFRS 16 lease interest charges.

Expect restructuring costs in the range of €10-€15 million.

Expect the benchmark effective tax rate to be in the range of 23.0%-24.0%.

Expect cash conversion to be around 100%.

Expect capital expenditure to stay within our normal 5%-6% range of total revenue.

Cash payments relating to lease contracts to be in line with depreciation of right-of-use assets.

Divisional outlook 2021

With our markets recovering and new sales improving, we now expect all divisions to see year-on-year improvement in organic growth

Health

- Organic growth to improve over 2020 levels
- Adjusted operating profit margin to be stable year-on-year as temporary cost savings fade and investments rise in the second half

Tax & Accounting

- Organic growth to improve from 2020 levels
- Adjusted operating profit margin expected to decline due to the absence of one-time benefits and the fading of temporary cost savings

Governance, Risk & Compliance

- Organic growth now expected to improve from 2020 levels, as a rebound in Legal Services transactional revenues is expected to more than compensate for lower revenues associated with the PPP
- Adjusted operating profit margin expected to improve on the back of lower restructuring and provisions

Legal & Regulatory

- Returning to positive organic growth driven by digital information and software revenues
- Adjusted operating profit margin to improve as lower restructuring more than offsets increased investments

Appendix: 2021 Supplement



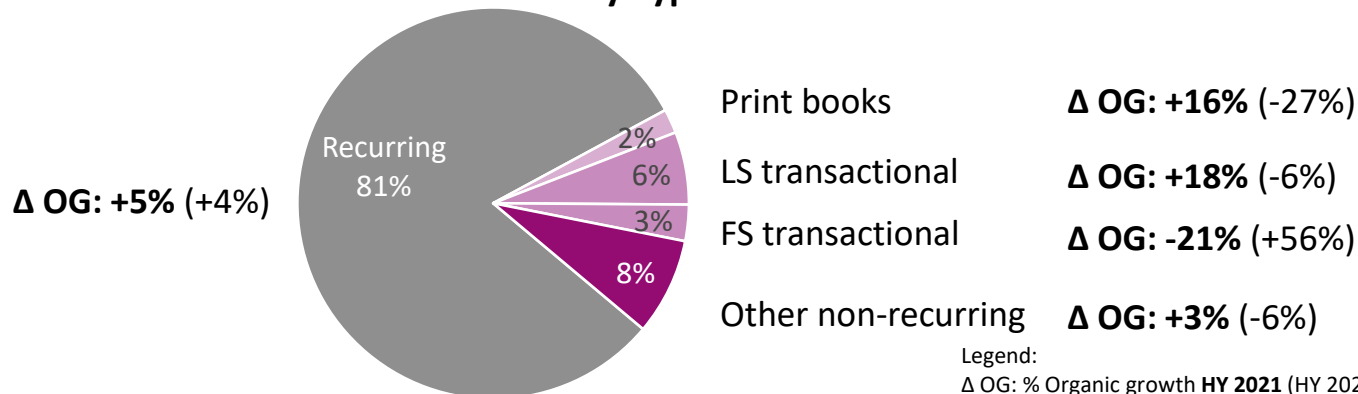
Wolters Kluwer

Revenues by type

(€ million)	HY 2021	HY 2020	Δ	Δ CC	Δ OG
Digital and services subscriptions	1,637	1,623	+1%	+7%	+6%
Print subscriptions	81	90	-11%	-8%	-4%
Other recurring	133	141	-6%	+2%	+4%
Recurring revenues	1,851	1,854	0%	+6%	+5%
Print books	55	49	+11%	+16%	+16%
LS transactional	126	117	+8%	+18%	+18%
FS transactional	57	80	-28%	-21%	-21%
Other non-recurring	191	194	-1%	+3%	+3%
Non-recurring revenues	429	440	-2%	+4%	+4%
Total revenues	2,280	2,294	-1%	+6%	+5%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.14); Δ OG: % Organic growth.

HY 2021 Revenues by Type



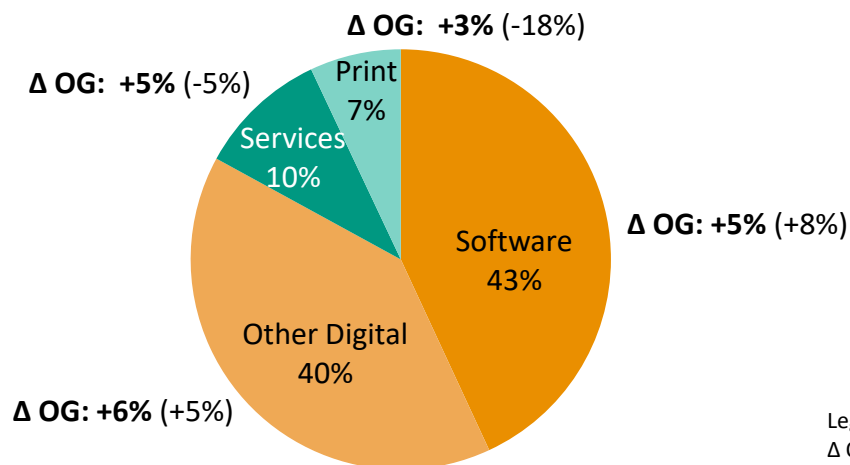
LS: Legal Services
FS: Financial Services

Revenues by media format

(€ million)	HY 2021	HY 2020	Δ	Δ CC	Δ OG
Software	974	962	+1%	+7%	+5%
Other Digital	908	916	-1%	+5%	+6%
Total Digital	1,882	1,878	0%	+6%	+5%
Services	227	244	-7%	+1%	+5%
Print	171	172	0%	+4%	+3%
Total revenues	2,280	2,294	-1%	+6%	+5%

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.14); Δ OG: % Organic growth.

HY 2021 Revenues by Media Format



Digital & Services:
Δ OG: +5% (+5%)
 (93% of total revenues)

Legend:

Δ OG: % Organic growth HY 2021 (HY 2020).

Reconciliation: adjusted net financing costs to financing results

(€ million)	HY 2021	HY 2020
Adjusted net financing costs	(42)	(25)
Employee benefits financing component	(1)	(1)
Change in fair value of financial assets	-	-
Result on divestment of financial assets	-	-
Divestment related results on equity-accounted investees	-	7
Financing results	(43)	(19)

IFRS profit and diluted EPS

(€ million, unless otherwise stated)	HY 2021	HY 2020	Δ
Adjusted operating profit	613	577	+6%
Amortization of acquired intangibles & impairment	(60)	(75)	
Results on divestments of operations	(30)	0	
Other non-benchmark items ¹⁾	(4)	(2)	
Operating profit	519	500	+4%
Financing results	(43)	(19)	
Share of profit of equity-accounted investees, net of tax	0	5	
Profit before tax	476	486	-2%
Income tax expense	(116)	(112)	
<i>Effective tax rate</i>	<i>24.4%</i>	<i>23.1%</i>	
Profit for the period	360	374	-4%
Non-controlling interests	0	0	
Profit for the period to the owners of the company	360	374	-4%
Diluted EPS	€1.37	€1.40	-2%

Δ: % Change. 1) Non-benchmark items include acquisition-related costs including integration provisions, changes in fair value of contingent considerations and remeasurement of loss on assets held for sale.

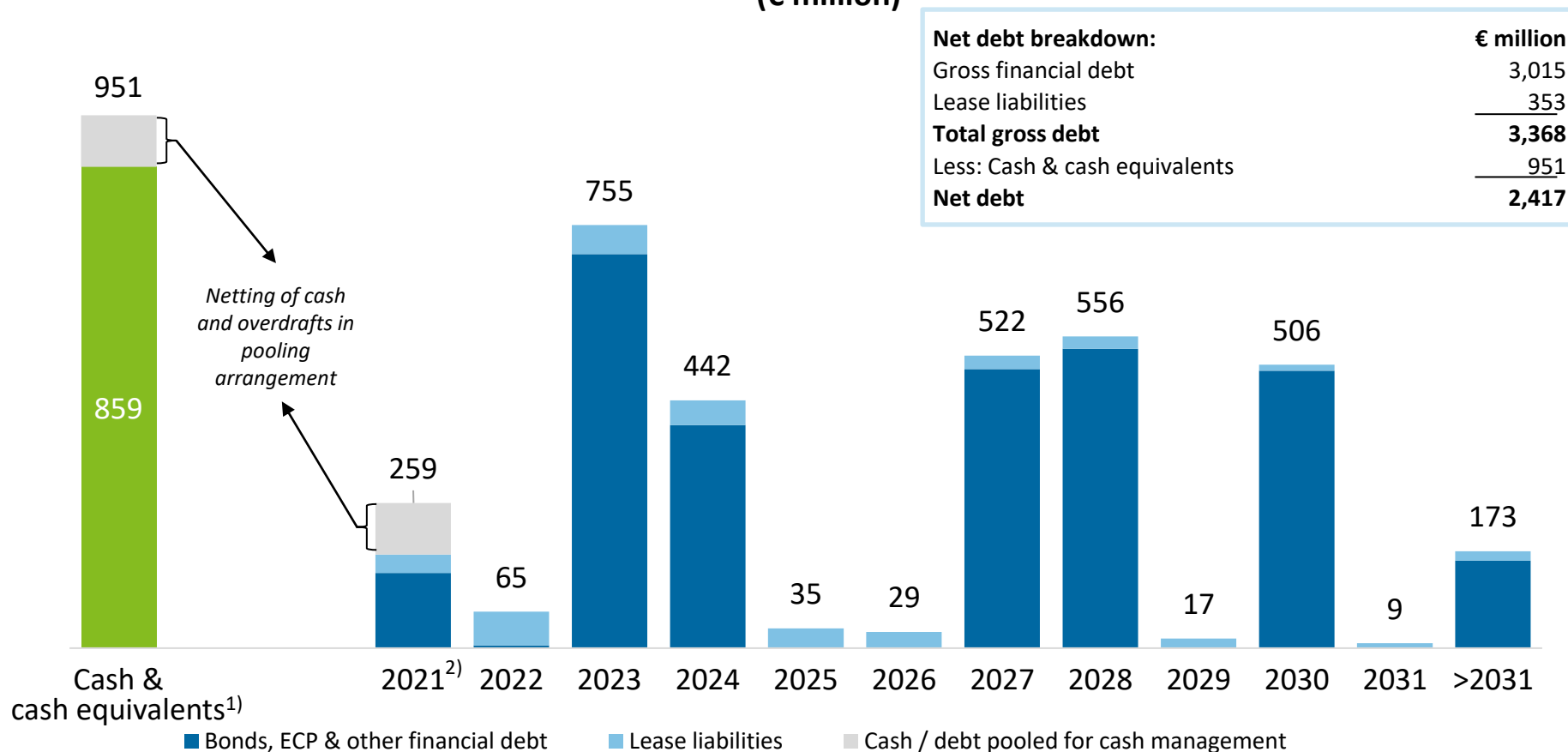
Balance sheet

(€ million, unless otherwise stated)

	June 30, 2021	Dec. 31, 2020	June 30, 2020
Goodwill and intangible assets	5,785	5,638	5,654
Property, plant and equipment	80	84	99
Right-of-use assets	323	319	341
Deferred tax and other non-current assets	143	159	160
Total non-current assets	6,331	6,200	6,254
Cash and cash equivalents	951	723	978
Trade and other receivables; other current assets	1,398	1,460	1,458
Total current assets	2,349	2,183	2,436
Total assets	8,680	8,383	8,690
Total equity	2,158	2,087	2,369
Bonds and other long-term debt	2,790	2,300	1,819
Long-term lease liabilities	280	276	294
Deferred tax and other non-current liabilities	560	569	592
Total non-current liabilities	3,630	3,145	2,705
Deferred income	1,597	1,518	1,567
Borrowings and bank overdrafts;	217	459	784
Short term private placements	0	0	250
Short term lease liabilities	73	72	76
Trade and other payables; other current liabilities	1,005	1,102	939
Total current liabilities	2,892	3,151	3,616
Total equity and liabilities	8,680	8,383	8,690

Debt maturity profile

Debt Maturity Profile – June 30, 2021
(€ million)

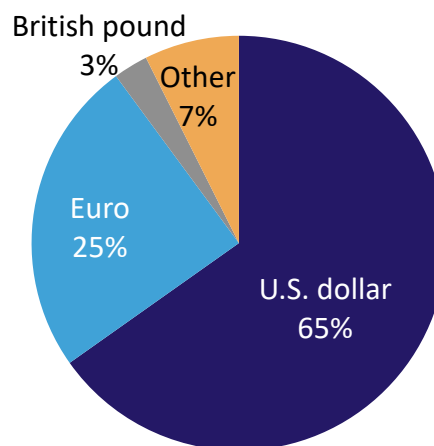


1) Cash & cash equivalents of €951 million includes €92 million used for cash management purposes.

2) Financial debt due in 2021 includes bank overdrafts and short-term borrowing under our Euro Commercial Paper program. Short-term lease liabilities were €33 million.

Currency impact

HY 2021 Revenues by Currency



1 Euro	Average rates		Impact in € million on	
	HY 2021	HY 2020	Revenues	Adjusted operating profit
U.S. dollar	1.21	1.10	(137)	(45)
British pound	0.87	0.87	0	0
Canadian dollar	1.50	1.50	0	0
Australian dollar	1.56	1.68	2	0
Polish zloty, Chinese yuan, and other			(2)	1
Total currency impact			(137)	(44)

Growth rates

	HY 2021	HY 2020	Δ % Change	% Currency Impact	Δ CC % Change in Constant Currencies	% Net Effect Acquisitions & Disposals	Δ OG % Organic Growth
Revenues							
Health	579	581	0%	-8%	+8%	0%	+8%
Tax & Accounting	732	713	+3%	-4%	+7%	+1%	+6%
Governance, Risk & Compliance	544	564	-3%	-8%	+5%	+3%	+2%
Legal & Regulatory	425	436	-3%	-3%	0%	-4%	+4%
Total revenues	2,280	2,294	-1%	-7%	+6%	+1%	+5%
Adjusted operating profit							
Health	181	162	+12%	-11%	+23%	0%	+23%
Tax & Accounting	229	219	+4%	-6%	+10%	+3%	+7%
Governance, Risk & Compliance	175	181	-3%	-9%	+6%	+2%	+4%
Legal & Regulatory	53	43	+23%	-3%	+26%	-12%	+38%
Corporate	(25)	(28)	-14%	-2%	-12%	0%	-12%
Total adjusted operating profit	613	577	+6%	-8%	+14%	+1%	+13%

Appendix: ESG Metrics



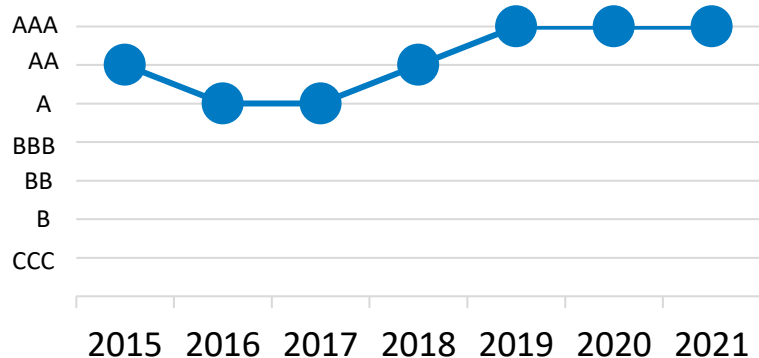
Wolters Kluwer

ESG Metrics

- ESG Ratings
- Environmental: decarbonization
- Social: employee culture
- Social: gender diversity
- Governance: stewardship
- Governance: board skills
- Governance: management remuneration

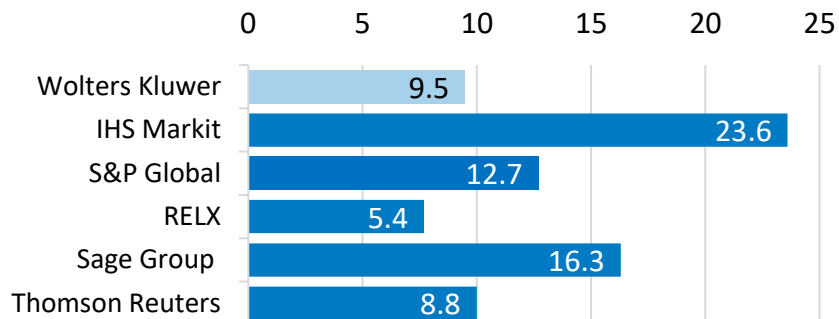
ESG Ratings 2021

MSCI ESG Rating



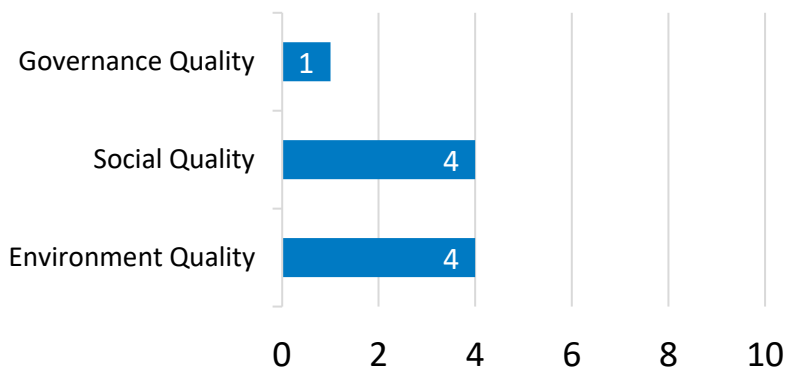
MSCI score as of July 27, 2021. AAA is the highest quality score on scale of AAA-CCC.

Sustainalytics ESG Risk Rating



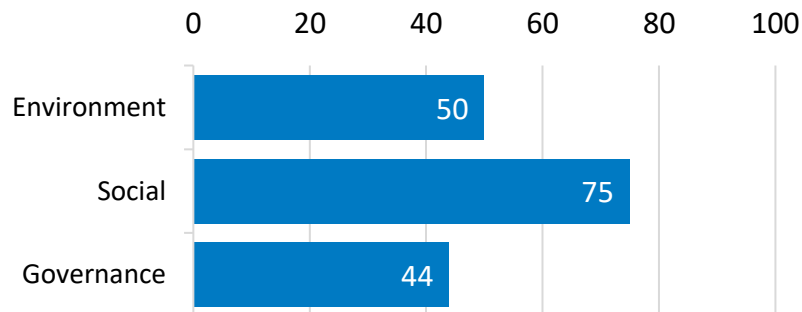
Sustainalytics score as of July 14, 2021: A lower score denotes lower ESG risk. Wolters Kluwer score is considered to be "negligible".

ISS Quality Scores



ISS score as of May 6, 2021. A lower score denotes lower risk or higher quality

Refinitiv ESG Score



Refinitiv score as of July 30, 2021. A lower score denotes lower risk. A score of 0-25 is in the 1st quartile; >25-50 2nd quartile; >50-75 3rd quartile; and >75-100 4th quartile.

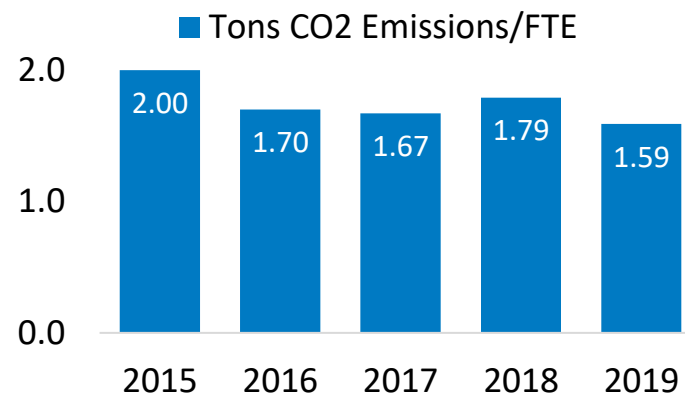
Sources: MSCI, ISS, Morningstar-Sustainalytics, and Refinitiv.

Environmental

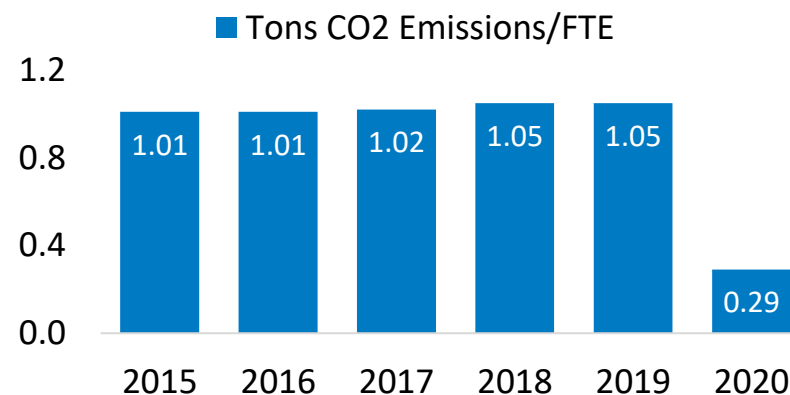
Wolters Kluwer Decarbonization Programs

- **Server migration and data center consolidation program**
 - Migrating applications to energy-efficient cloud platforms allows us to reduce on-premise server numbers and consolidate data centers while delivering a net reduction in carbon emissions
 - In 2020, 11 data centers were consolidated
- **Real estate rationalization program**
 - Office footprint reduced by 7% organically in 2020 and by 4% in HY 2021
- **Virtual collaboration and events**
 - Increased use of virtual collaboration tools and shift to virtual and hybrid events to minimize business travel post-pandemic
- **“Green is Green” conservation programs**
 - Encouraging environmentally-sound practices in our offices led by local champions in participating offices

Energy-related carbon emissions



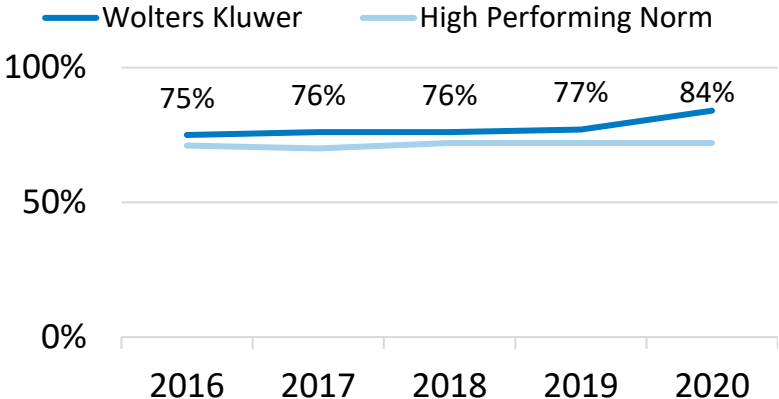
Business travel-related carbon emissions



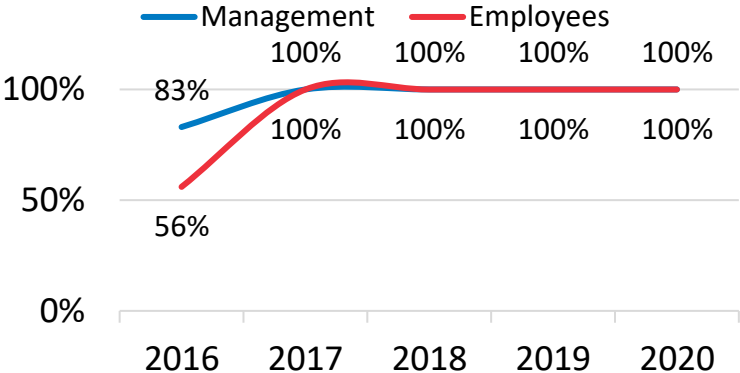
Note: ESG data is not assured. Due to a change in reporting methodology, 2020 energy and water consumption data will be reported in 2022.

Social: employee culture

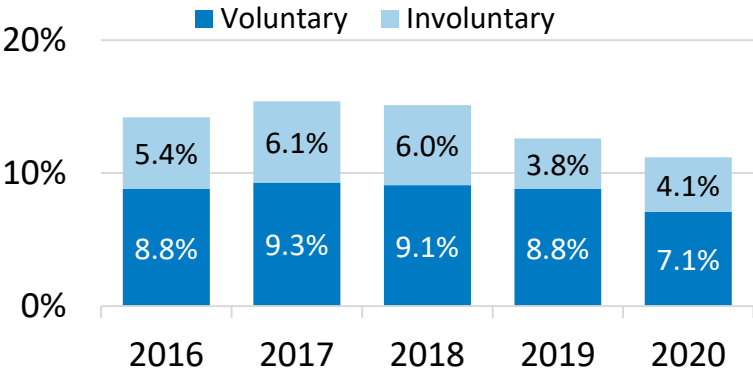
Employee Engagement Score



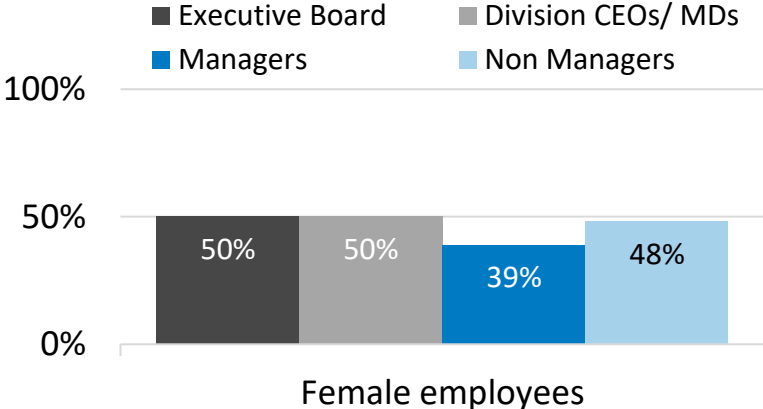
Access to Learning



Employee Turnover



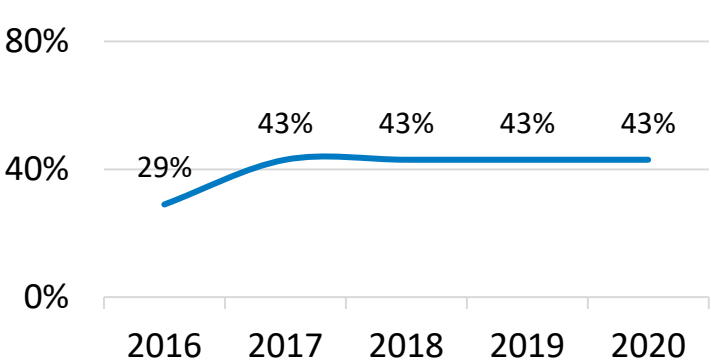
Female Inclusion (2021)



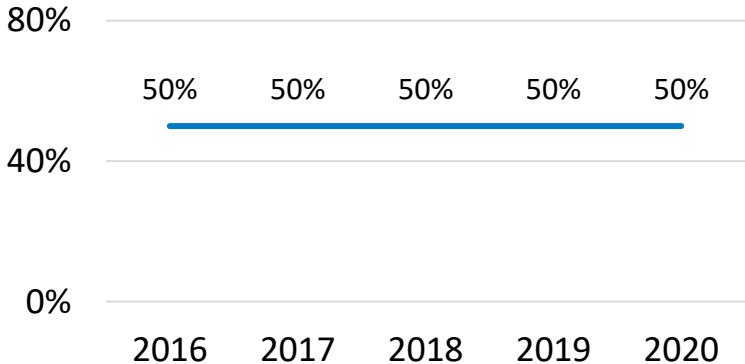
Note: ESG data is not assured. *EMEA = Europe, Middle East & Africa.

Social: gender diversity

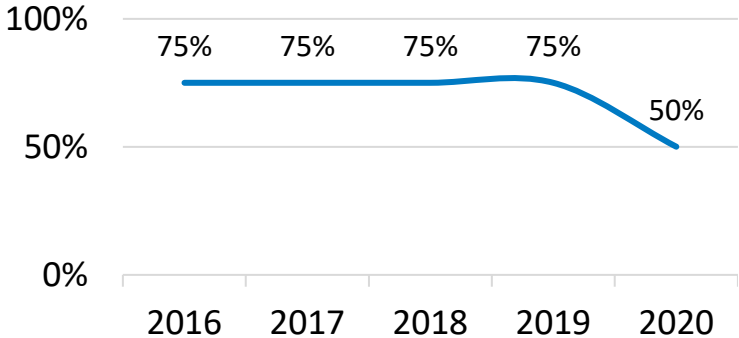
Supervisory Board Members: % Female



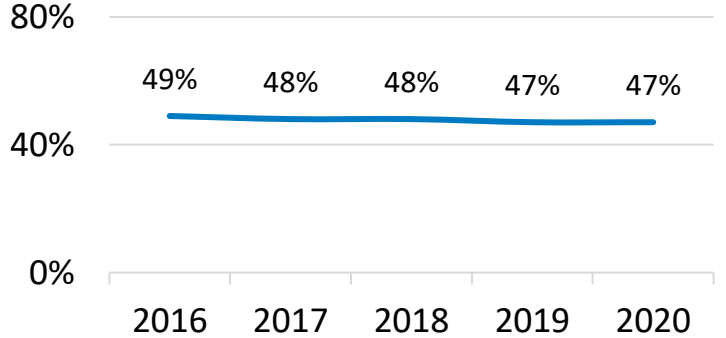
Executive Board Members: % Female



Operating Division CEOs/MDs: % Female



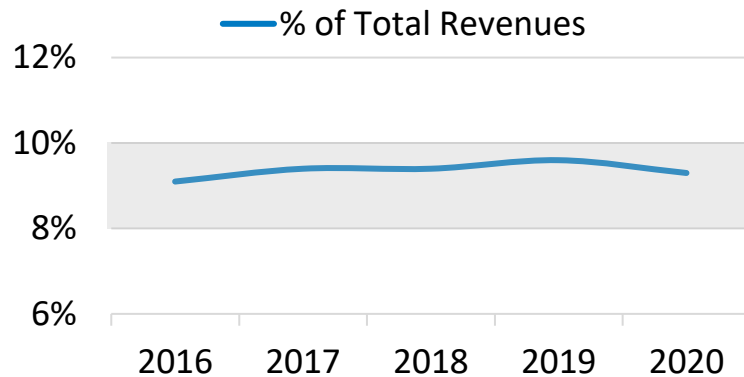
Total Workforce: % Female



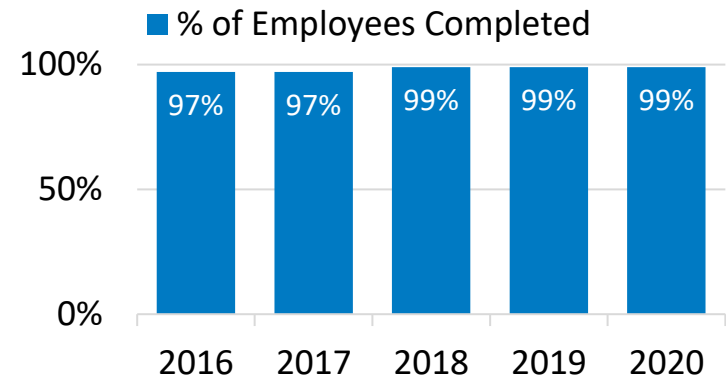
Note: ESG data is not assured. Operating division refers to the four reporting segments as reported in the annual report.

Governance: stewardship

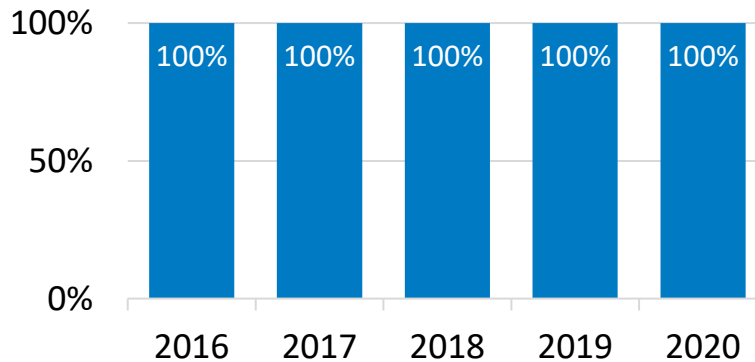
Innovation & Product Development Spend



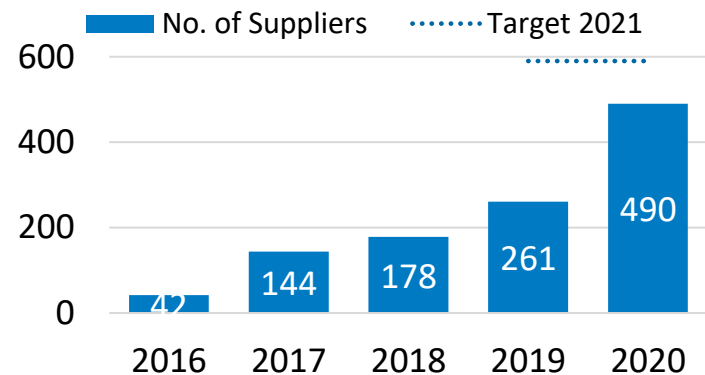
Annual Compliance Training (includes ethics, data privacy, IT and cybersecurity)



% Independent Board Members



Suppliers Committed to Code of Conduct



Note: Data not assured.

Governance: board skills

Supervisory Board Skills

Member	Experience & Competencies											Committees
	Independent	Outside Boards	Tenure	Age	Gender	General Management	Audit, Accounting, Finance	Legal	Information Technology & Cybersecurity	Marketing & Commercial	Social Policy, Organization, Mgmt Development	
Frans Cremers <i>Chair</i>	✓	–	3	69	M	✓	✓	✓		✓	✓	SC Chair
Ann Ziegler <i>Vice Chair</i>	✓	3	3	63	F	✓	✓	✓	✓		✓	RC and SC
Bertrand Bodson	✓	1	1	46	M	✓			✓	✓	✓	–
Jeanette Horan	✓	1	4	66	F	✓			✓	✓	✓	RC Chair
Chris Vogelzang	✓	EO*	1	58	M	✓	✓			✓	✓	AC
Jack de Kreij	✓	3	<1	62	M	✓	✓	✓	✓	✓	✓	AC Chair
Sophie Vandebroek	✓	1	<1	59	F	✓	✓		✓		✓	AC
	100% Indep.		Avg. 3 Yrs	Avg. 60	43% Female							

*EO= Executive Officer. The independence of Supervisory Board members is based on the criteria set out in the Netherlands Corporate Governance Code and Clause 1.5 of the Supervisory Board By-Laws. The number of board memberships is in compliance with maximum number of board seats allowed under Dutch law. It is the aim of the company to have a representation of at least 30% male and at least 30% female on the Supervisory Board. Updated mid-2021.

Governance: management remuneration

Main changes made to management pay as part of remuneration policy approved at 2021 AGM

Remuneration Peer Group and Quantum	<ul style="list-style-type: none">▪ Weighting of European companies in the remuneration peer group to increase from 50% to approx. 60%
STIP performance measures - financial	<ul style="list-style-type: none">▪ A pre-defined list of financial measures will replace current flexible range▪ Financial measures will have a minimum weighting of 80%, with 90% weighting in 2021
STIP performance measures – non-financial	<ul style="list-style-type: none">▪ Non-financial (ESG, strategic, operational) measures will increase weighting from 5% to a maximum of 20% in 2021, and starting with 10% in 2021▪ Six strategically important ESG measures to be used in 2021
LTIP performance measures	<ul style="list-style-type: none">▪ TSR remains at a 50% weighting▪ Diluted adjusted EPS to replace diluted EPS and is weighted at 30%▪ Return on invested capital (ROIC) is introduced with a weighting of 20%
CEO remuneration	<ul style="list-style-type: none">▪ CEO LTIP target remuneration is reduced by approximately 10% over two years by reducing from 285% to 265% in 2021 and 240% in 2022▪ No base salary increase for CEO in 2021*
Share ownership and holding period	<ul style="list-style-type: none">▪ Introduce minimum share ownership requirements (3x base salary for CEO, 2x for CFO)▪ Introduce a 2-year post-vesting holding period
Disclosure	<ul style="list-style-type: none">▪ Retrospective STIP targets will be disclosed in 2021 Annual Report▪ Committed to prospective LTIP target disclosure in 2021 Annual Report▪ Remuneration Report to improve transparency around targets, thresholds and maximums

*Not part of remuneration policy.