
Wolters Kluwer N.V.

2024 Annual
General Meeting

May 8, 2024



Ann Ziegler

*Chair of the
Supervisory Board
Wolters Kluwer N.V.*

May 8, 2024



1. Opening

Agenda

1. Opening
2. 2023 Annual Report
3. 2023 Financial statements and dividend
4. Release of the members of the Executive Board and the Supervisory Board from liability for the exercise of their respective duties
5. Proposal to appoint Mr. David Sides as a member of the Supervisory Board and reappoint Mr. Jack de Kreij and Ms. Sophie Vandebroek as members of the Supervisory Board
6. Proposal to adopt the remuneration policy for the members of the Supervisory Board
7. Proposal to extend the authority of the Executive Board
8. Proposal to authorize the Executive Board to acquire shares in the company
9. Proposal to cancel shares
10. Proposal to amend the Articles of Association
11. Any other business
12. Closing

2. 2023 Annual Report

- **2a.** Report of the Executive Board for 2023
- **2b.** Corporate governance
- **2c.** Report of the Supervisory Board for 2023
- **2d.** Advisory vote on the remuneration report as included in the 2023 Annual Report

3. 2023 Financial Statements and dividend

- **3a.** Proposal to adopt the 2023 Financial statements as included in the 2023 Annual Report
- **3b.** Explanation of dividend policy
- **3c.** Proposal to distribute a total dividend of €2.08 per ordinary share, resulting in a final dividend of €1.36 per ordinary share

Nancy McKinstry

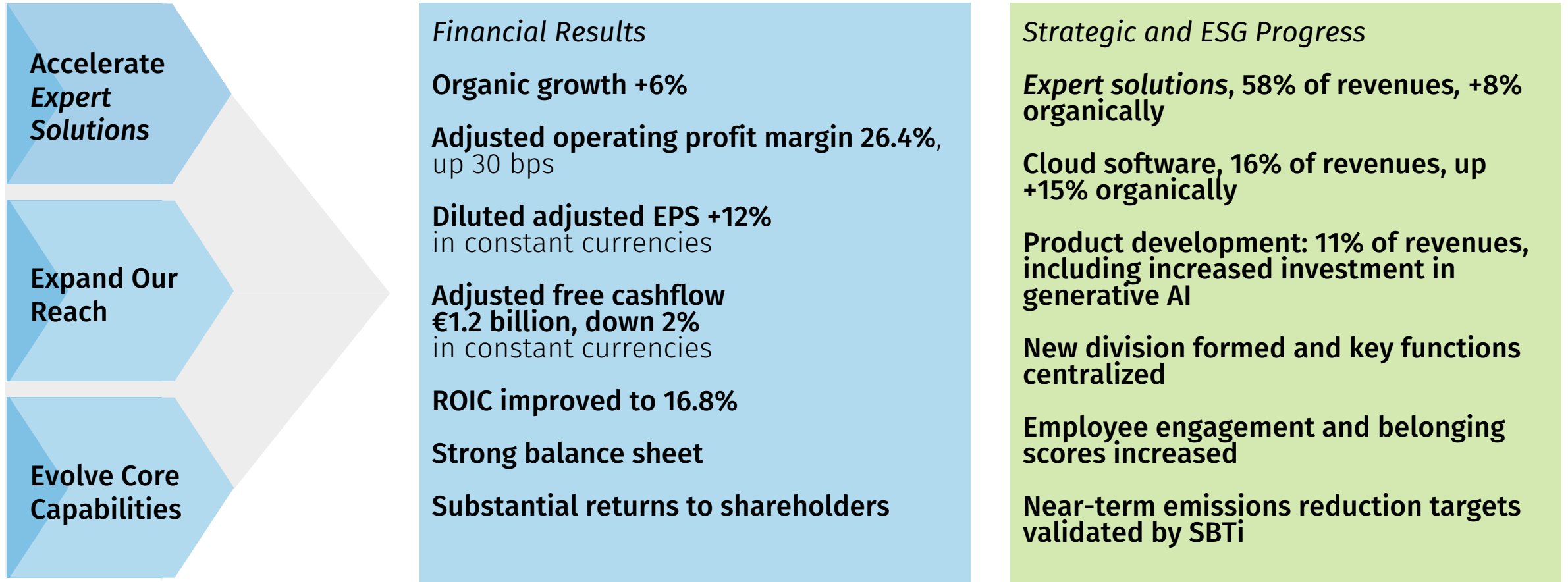
*CEO and Chair of the
Executive Board
Wolters Kluwer N.V.*

May 8, 2024



Introduction

2023: delivered 6% organic growth and margin increase; significant progress towards strategic and ESG goals



Strategy

Important progress in 2023 against our current strategic plan

Strategy 2022-2024

Product development spend¹ to be approximately 10% of revenues

Fund investments and restructuring with cost savings

Accelerate transition to the cloud while evolving towards fewer platforms

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

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

Accelerate Expert Solutions

- Grew expert solutions +8% organically
- Invested 11% of revenues in product development
- Introduced generative AI features in health and legal markets
- Launched solutions to support new regulations, including Corporate Transparency Act, Pillar Two

Expand Our Reach

- Formed new division focused on enterprise software creating opportunity to expand further into corporate workflows
- Acquired NurseTim expanding our position in nursing test preparation
- Acquired Invistics broadening offering in the hospital market

Evolve Core Capabilities

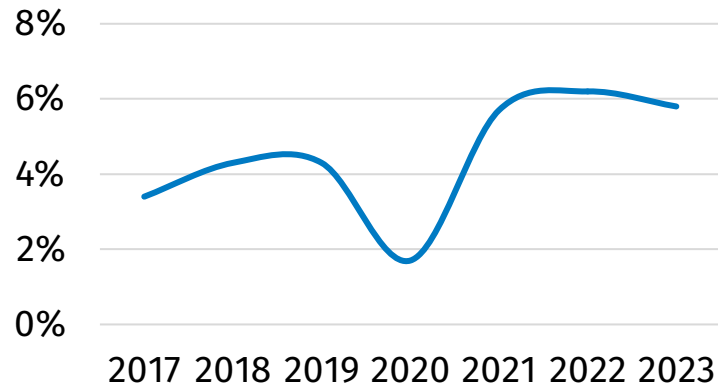
- Created a unified global finance organization and unified branding and communications function
- Centralized most product development under DXG²
- Improved employee engagement and belonging scores
- Achieved SBTi validation of near-term targets

1. Includes Capex and Opex. 2. DXG = Digital eXperience Group.

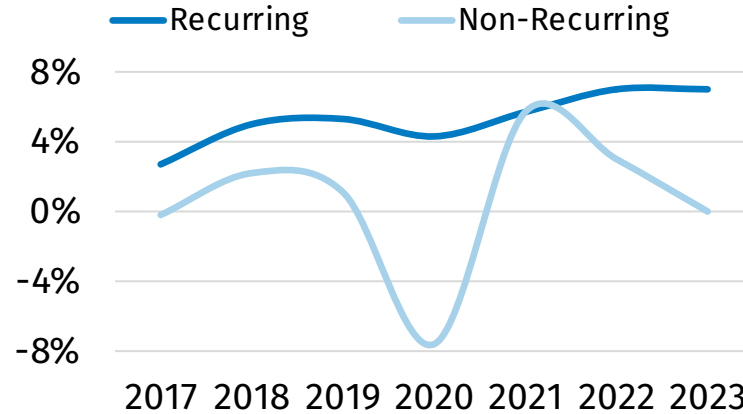
Financial performance

Despite a slowdown in non-recurring revenues, overall performance in 2023 allowed us to extend our track record of profitable growth

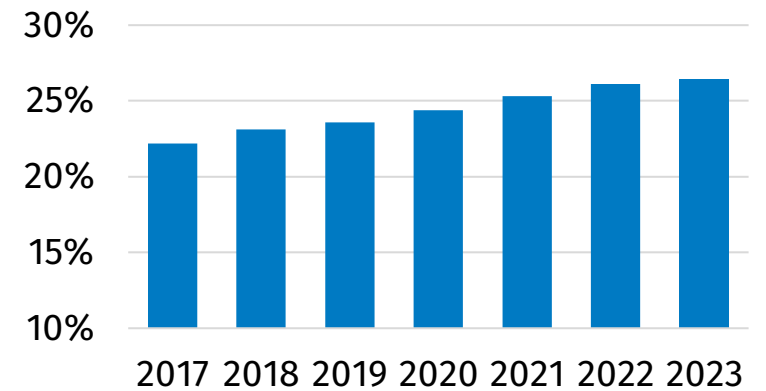
Organic Growth (%)



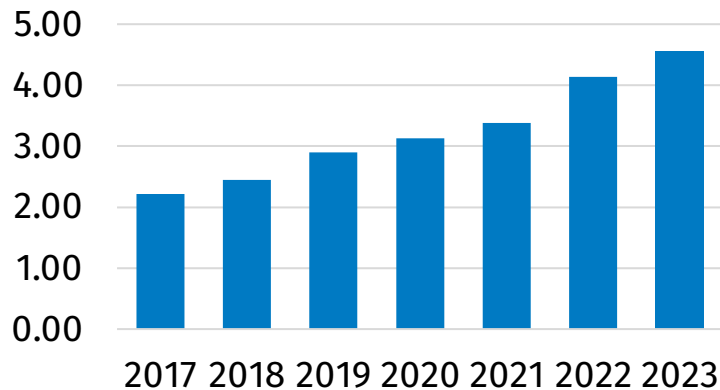
Organic Growth by Revenue Type (%)



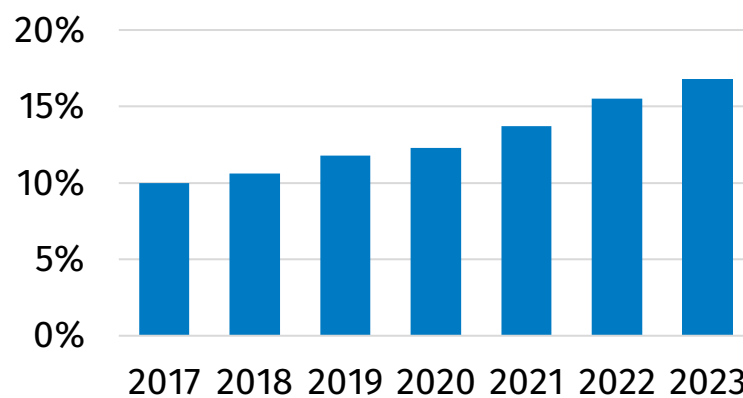
Adjusted Operating Profit Margin (%)



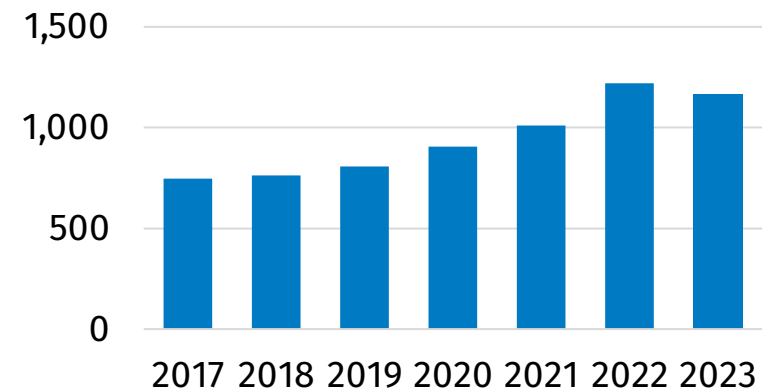
Diluted Adjusted EPS (€)



ROIC (%)



Adjusted Free Cash Flow (€ million)



Note: 2018 restated for IFRS 16. 2017 restated for IFRS 15.

2023 sustainability milestones

Two important milestones on our ESG journey were the validation of our emissions reduction targets and our initial work towards CSRD compliance

- Our near-term greenhouse gas (GHG) emissions reduction targets were validated by the Science Based Targets initiative (SBTi) in 2023
 - Reduce absolute gross GHG scope 1 & 2 emissions 50% by 2030 from a 2019 base year
 - Reduce absolute gross GHG scope 3 emissions 30% by 2030 from a 2019 base year
- We have committed to submit our net-zero GHG emissions reduction targets for validation by SBTi by January 2025



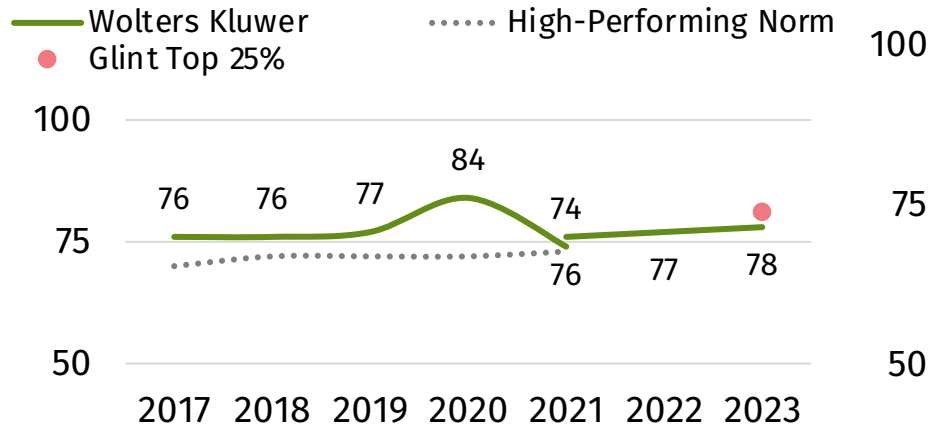
- In 2023, we completed an initial double materiality assessment based on the European Sustainability Reporting Standards (ESRS)
- We have started aligning with the framework and requirements of the ESRS
- We significantly expanded sustainability disclosures and reported full scope 3 emissions



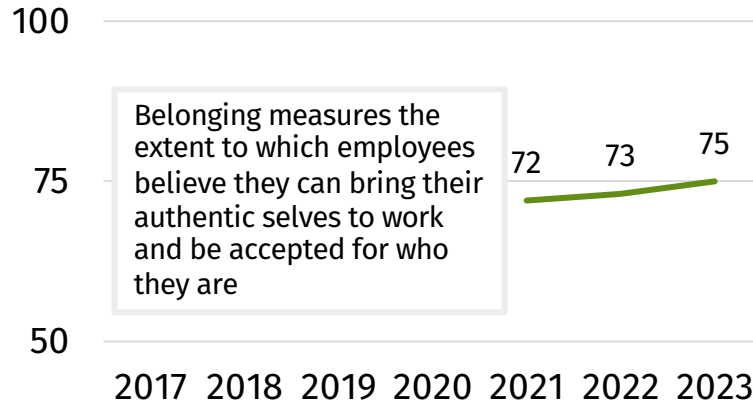
Sustainability performance

We further improved engagement and belonging and reduced emissions

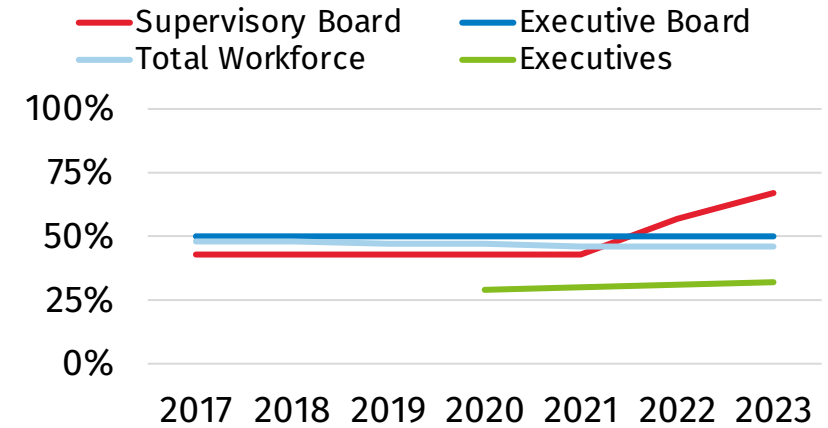
Employee Engagement Score¹



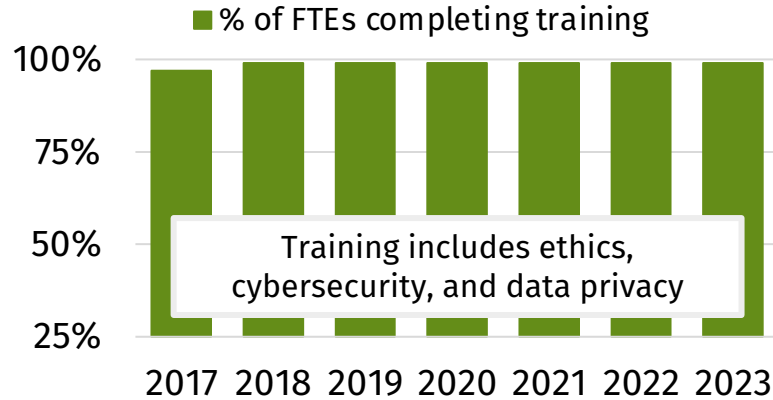
Employee Belonging Score



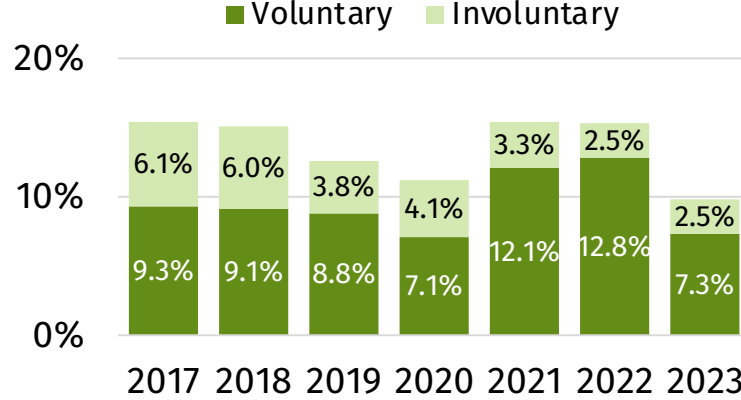
Gender Diversity (% Female)²



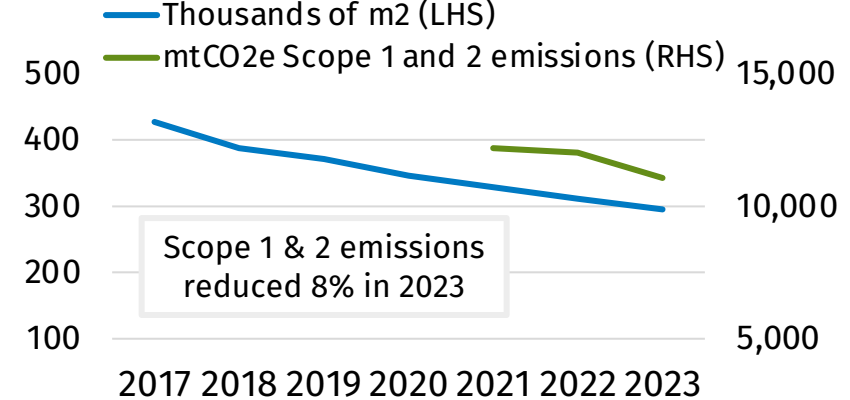
Compliance Training



Employee Turnover



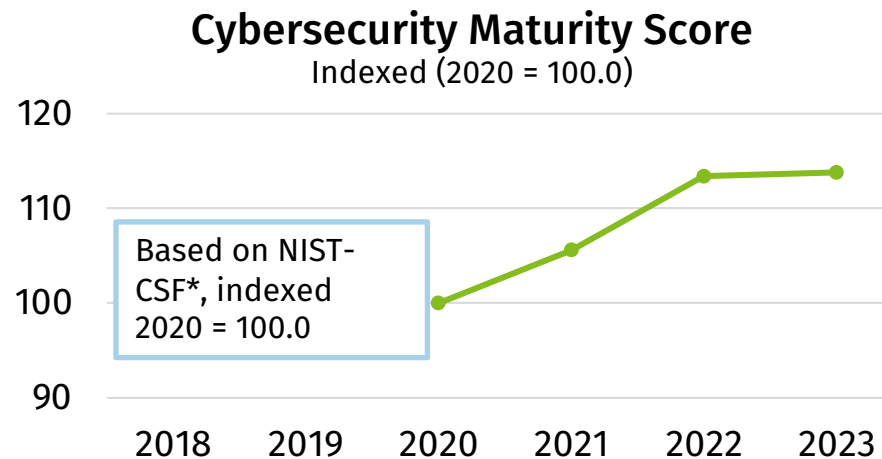
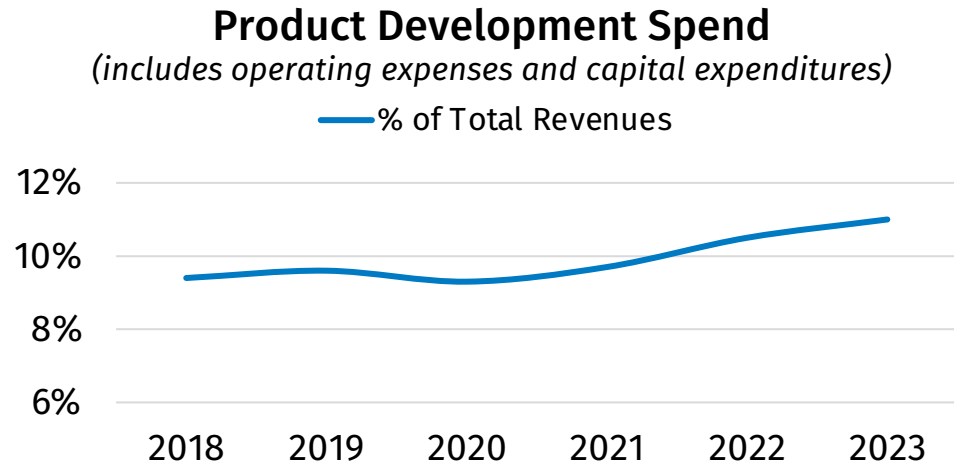
Real Estate Footprint and Emissions



1. In 2021-2023, employee scores were measured by Glint, based on all-employee surveys. The 2023 engagement score is compared to the Glint Top 25% benchmark. In 2014-2020, engagement scores were measured by CultureIQ, who benchmark against a High-Performing Norm based on Fortune's World's Most Admired/Great Place to Work Companies. Comparison of Glint and CultureIQ data is not meaningful. 2. Executives refer to circa top 300 employees that have a job category with executive managerial responsibilities. Note: ESG data is not assured.

Product investment

We continue investing at record levels and in 2023 introduced our first GenAI-enabled solutions



UpToDate Clinical Decision Support Generative AI Solution

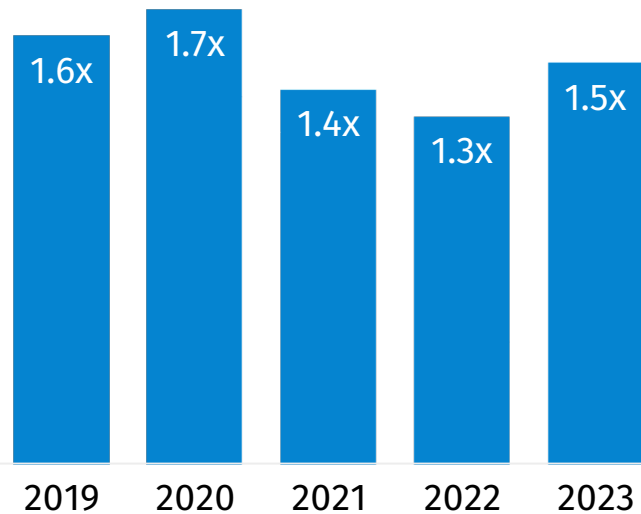
- **October 2023:** Generative AI beta launched (UpToDate AI Labs)
- **March 2024:** Over 100 U.S. hospitals and major health systems given access to AI Labs' testing and validation program (UpToDate Enterprise)
- The only large language model (LLM) exclusively powered by UpToDate trusted content
- Access to complete set of UpToDate evidence-based clinical content across more than 25 medical specialties
- Developed in line with Wolters Kluwer's *Responsible AI Principles*

*NIST-CSF: National Institute of Standards and Technology - Cybersecurity Framework

Dividends and share buybacks

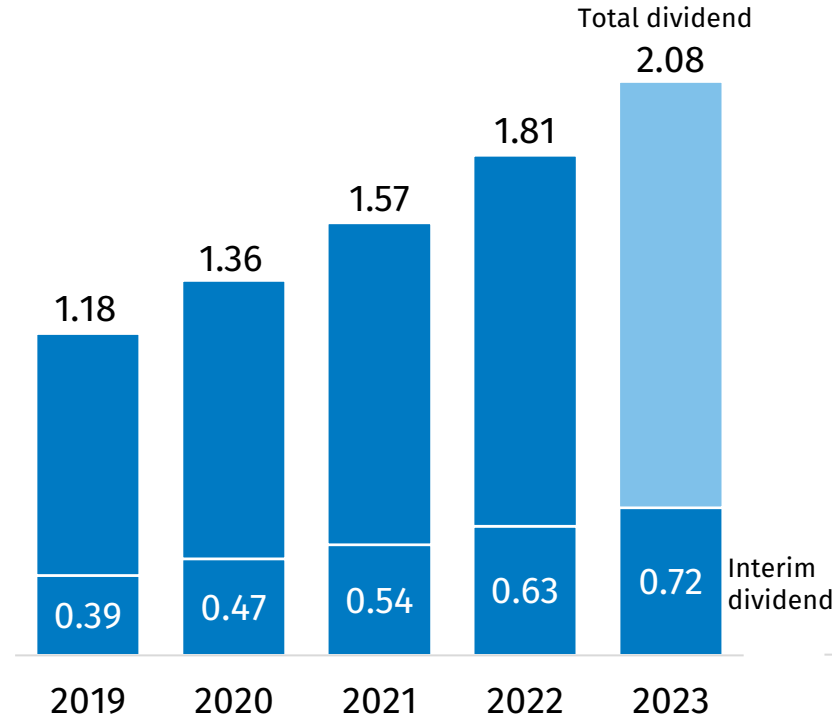
Strong balance sheet allows us to propose a 15% increase in 2023 dividend and to proceed with €1 billion share buyback program in 2024

Net-Debt-to-EBITDA Ratio (x)



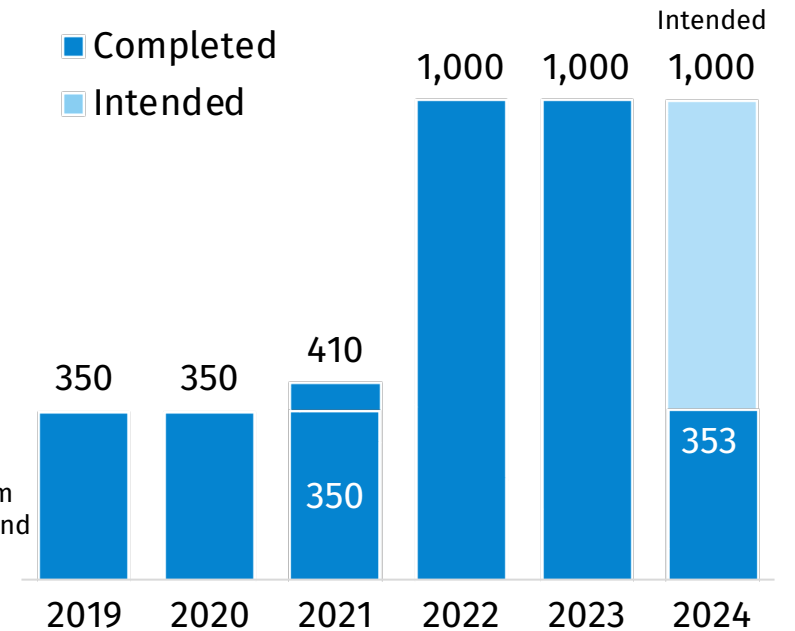
Year-end 2023 balance sheet leverage ratio (net-debt-to-EBITDA) of 1.5x

Dividend per Share (€)



Proposing total dividend of €2.08 per share, an increase of +15%

Share Buybacks (€ million)



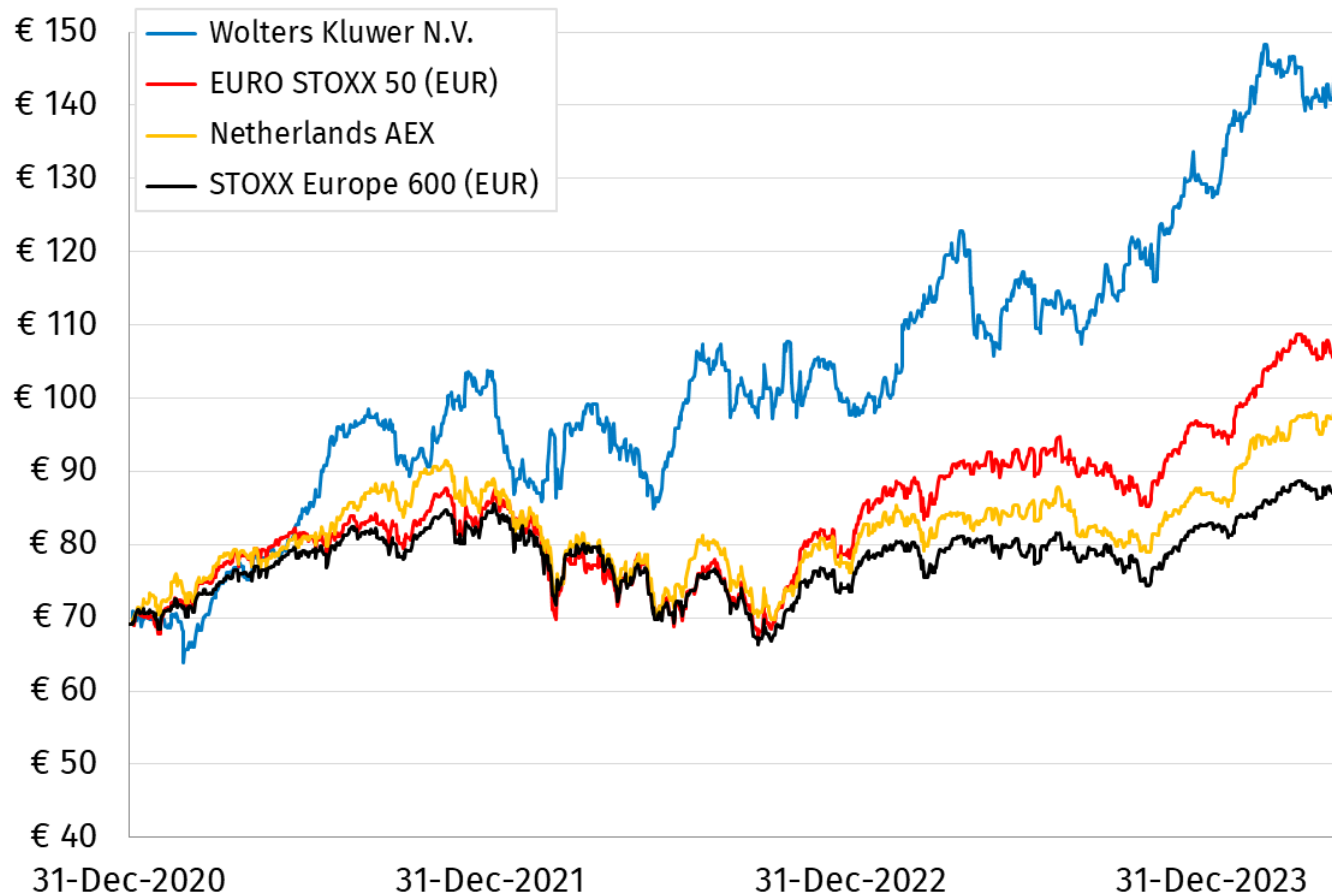
Intend to repurchase €1 billion in shares in 2024 (incl. anti-dilution)

Note: 2021 share buyback program was expanded with net proceeds from divestments of €60 million.

Share price performance

Wolters Kluwer shares increased +86% in 2021-2023, significantly outperforming the AEX (+26%) and major sector peers

Wolters Kluwer Share Price and Indices
Rebased to Wolters Kluwer Price



Wolters Kluwer
May 7, 2024 close: €146.0

Price Performance

Index	3 Years to End 2023	1 Year to End 2023	Year to Date 2024
Wolters Kluwer	+86%	+32%	+13%
Netherlands AEX	+26%	+14%	+14%
STOXX Europe 600	+20%	+13%	+7%
EURO STOXX 50	+39%	+23%	+11%

Source: Based on Nasdaq/FactSet and Bloomberg closing prices (€) as of May 7, 2024.

First-quarter 2024 trading update

Good start to the year; outlook reiterated

- Full-year 2024 guidance reiterated
- First-quarter revenues up 6% in constant currencies and up 6% organically
 - Recurring revenues (82%) up 7% organically; non-recurring revenues up 1% organically
 - *Expert solutions* (59%) up 8% organically
- First-quarter adjusted operating profit margin increased
- First-quarter adjusted free cash flow increased in constant currencies
- Net debt-to-EBITDA 1.4x

First-Quarter Organic Growth Rates

Division	1Q 2024	1Q 2023*
Health	+7%	+5%
Tax & Accounting	+8%	+9%
Financial & Corporate Compliance	+4%	+2%
Legal & Regulatory	+5%	+4%
Corporate Performance & ESG	+7%	+10%
Wolters Kluwer	+6%	+6%
Recurring revenues	+7%	+7%
Non-recurring revenues	+1%	+2%

*Pro forma for new divisional structure implemented March 2023.

Guidance

Expect sustained good organic growth and a further modest increase in the adjusted operating profit margin

Performance indicators	2024 Guidance	2023 Actual
Adjusted operating profit margin*	26.4%-26.8%	26.4%
Adjusted free cash flow**	€1,150-€1,200 million	€1,164 million
ROIC*	17%-18%	16.8%
Diluted adjusted EPS**	Mid- to high single-digit	12%

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2024 of €/\$1.09. **Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/\$ 1.08). Guidance reflects share repurchases of €1 billion in 2024.

Additional guidance – expect:

Adjusted net financing costs of approximately €60 million in constant currencies

Restructuring costs to be in the range of €10-€15 million

Benchmark effective tax rate to be in the range of 23.0%-24.0%

Full-year cash conversion ratio to be around 95%

Capital expenditure to remain at the upper end of our guidance range of 5%-6% of total revenues

Divisional outlook 2024

Expect increase in group adjusted profit margin to be driven primarily by Health, Legal & Regulatory, and Corporate Performance & ESG

Division	FY 2024 organic growth outlook	FY 2023 organic growth
Health	2024 organic growth to be in line with prior year	+6%
Tax & Accounting	2024 organic growth to be slightly below prior year, due to slower growth in non-recurring outsourced professional services and the absence of one-off favorable events in Europe	+8%
Financial & Corporate Compliance	2024 organic growth to be in line with or better than prior year as transactional revenues are expected to stabilize	+2%
Legal & Regulatory	2024 organic growth to be in line with prior year	+4%
Corporate Performance & ESG	2024 organic growth to be better than prior year as Finance, Risk & Reporting revenues stabilize	+9%

Jeanette Horan

*Member of the
Supervisory Board and
Chair of the Selection and
Remuneration Committee
dealing with
remuneration matters
Wolters Kluwer N.V.*

May 8, 2024

Remuneration Report 2023

Performance against STIP targets for 2023

Performance against 2023 Short Term Incentive Plan (STIP) targets

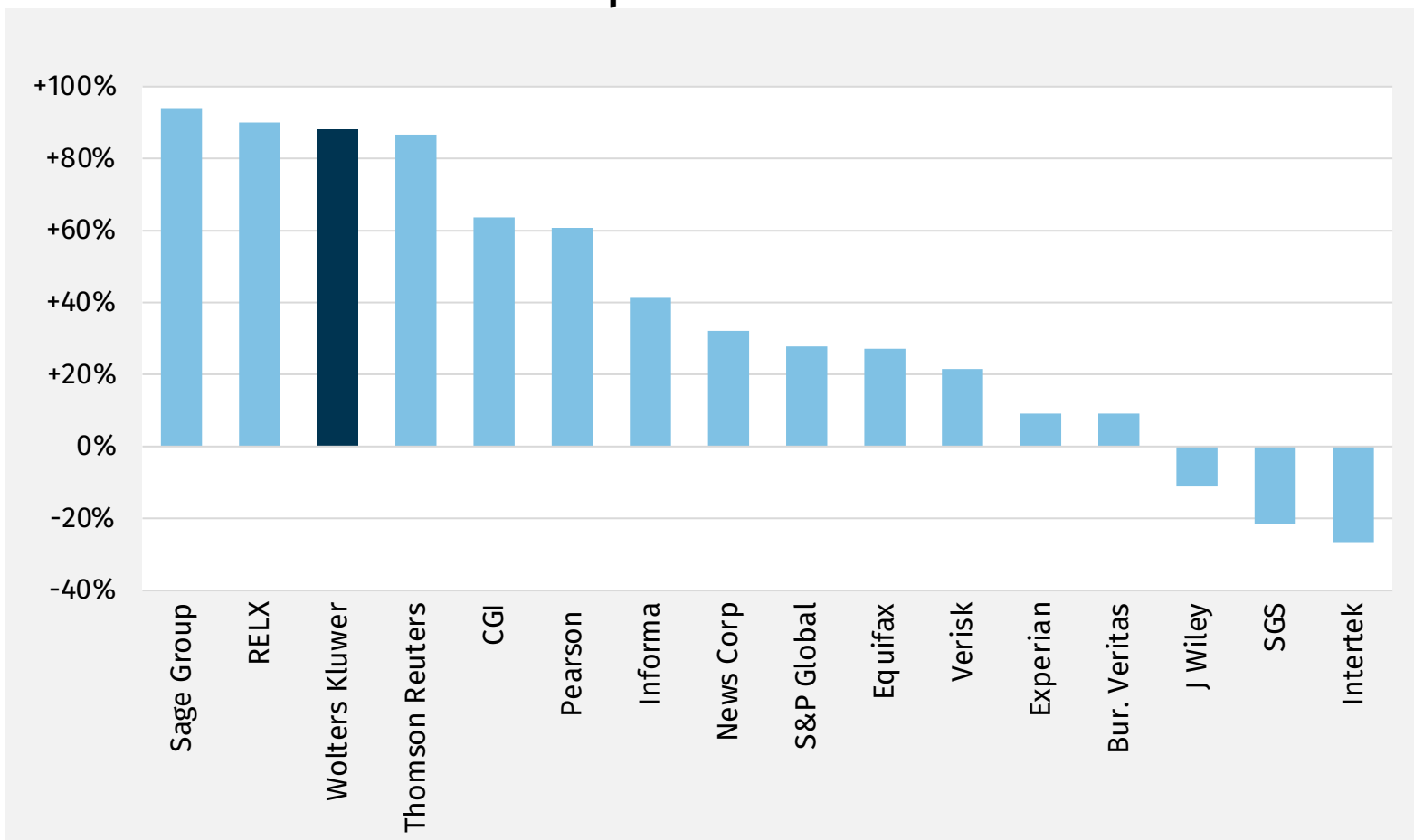
Measures	Weighting	Target	Actual Performance	
			Actual	% of target
Financial				
<i>in millions of euros</i>				
Revenues	34.0%	5,605	5,584	100%
Adjusted net profit	28.0%	1,113	1,119	100%
Adjusted free cash flow	28.0%	1,151	1,164	101%
Non-financial				
Employee belonging score ¹	3.33%	+1 point	+2 points	105%
Indexed cybersecurity maturity score	3.33%	109.4	113.8	110%
Number of on-premise servers decommissioned (reducing CO ₂ footprint)	3.34%	600-999	1,542	110%

¹ Belonging is defined as the extent to which employees believe they can bring their authentic selves to work and be accepted for who they are.

Remuneration Report 2023

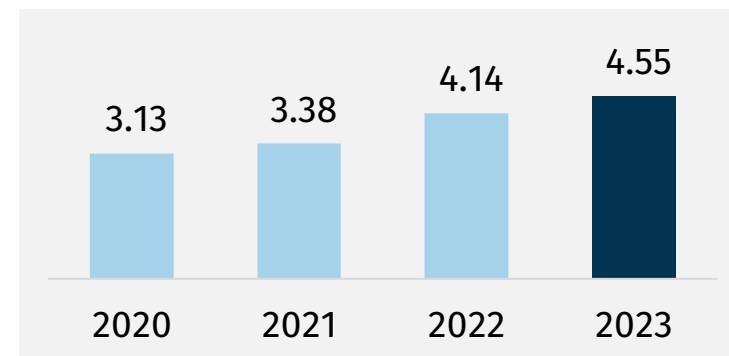
Performance against LTIP targets for 2021-2023

Total Shareholder Return Compared to TSR Peers¹



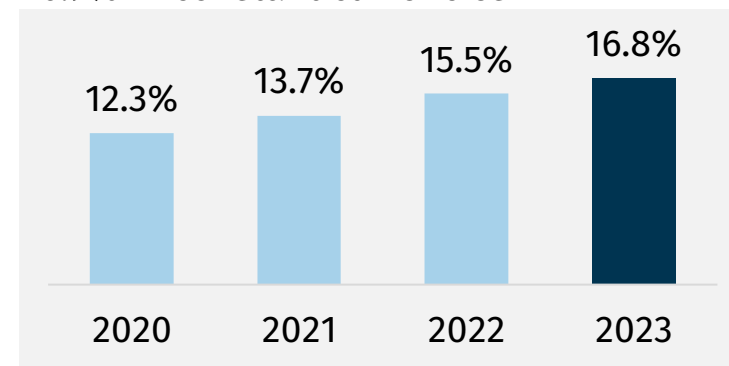
Diluted adjusted EPS

CAGR² 2021-2023 12.3% in constant currencies



Return on invested capital

16.9% in constant currencies



¹TSR = Total Shareholder Return. TSR performance is calculated based on the 60-day average of the share price at the beginning and the end of the three-year performance period.

²CAGR = Compound Annual Growth Rate

Bas Savert

Partner

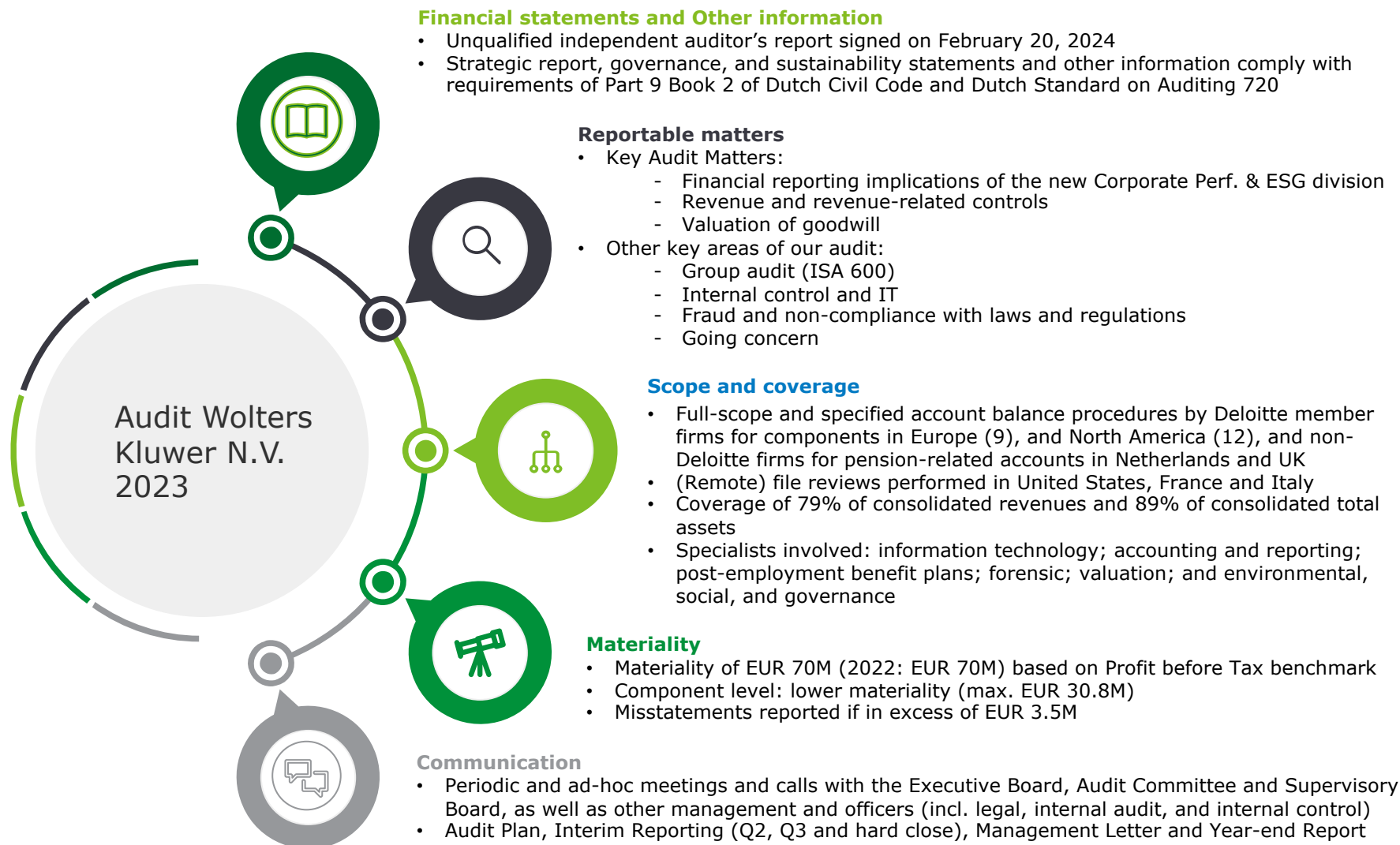
Deloitte Accountants

B.V.

May 8, 2024



Story of the 2023 audit



Audit fiscal year 2024



Audit fiscal year 2024

- The audit approach for 2024 is expected to be largely consistent with 2023
- In addition to the audit of the financial statements, we will also perform “limited assurance” procedures for the CSRD reporting
- Transition activities to KPMG will take place as part of handover

Questions on
items **2a, 2b, 2c,**
2d, and 3a

Please make
yourself ready to
vote –
voting starts

2d. Advisory vote
on the
remuneration
report as
included in the
2023 Annual
Report

3a. Proposal to
adopt the
Financial
Statements for
2023 as included
in the
2023 Annual
Report

3. Dividend policy

- **3b.** Explanation of dividend policy
- **3c.** Proposal to distribute a total dividend of €2.08 per ordinary share, resulting in a final dividend of €1.36 per ordinary share

Questions on
items **3b** and **3c**

4. Release of the members of the Executive Board and the Supervisory Board from liability for the exercise of their respective duties

- **4a.** Proposal to release the members of the Executive Board for the exercise of their duties
- **4b.** Proposal to release the members of the Supervisory Board for the exercise of their duties

Questions on
item **4a** and **4b**

5. Composition Supervisory Board

- **5a.** Proposal to appoint Mr. David Sides as member of the Supervisory Board
- **5b.** Proposal to reappoint Mr. Jack de Kreij as member of the Supervisory Board
- **5c.** Proposal to reappoint Ms. Sophie Vandebroek as member of the Supervisory Board

Questions on
item **5**

6. Remuneration Supervisory Board

- **6a.** Proposal to adopt the remuneration policy for the members of the Supervisory Board
- **6b.** Proposal to amend the remuneration of the members of the Supervisory Board

Questions on
item **6**

Agenda items **7, 8, and 9**

- **7a.** Proposal to extend the authority of the Executive Board to issue shares and/or grant rights to subscribe for shares
- **7b.** Proposal to extend the authority of the Executive Board to restrict or exclude statutory pre-emption rights

- **8.** Proposal to authorize the Executive Board to acquire shares in the company

- **9.** Proposal to cancel shares

Questions on
items **7, 8** and **9**

10. Proposal to amend the Articles of Association

Questions on
item **10**

Voting results

11. Any other
business

12. Closing

Thank you!