Wolters Kluwer Tax & Accounting Investor Teach-In

December 6, 2022

Wolters Kluwer
Forward-looking statements

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Growth rates are cited in constant currencies unless otherwise noted.
Today’s speakers

Nancy McKinstry
Chair & CEO
Wolters Kluwer

Karen Abramson
CEO
Wolters Kluwer
Tax & Accounting

Jason Marx
President & CEO
Professional
Tax & Accounting
North America

Ralf Gärtner
SVP & General Manager
Corporate Performance
Agenda

- Introduction – Nancy McKinstry
- Tax & Accounting – Karen Abramson
- CCH Axcess – Jason Marx
- CCH Tagetik – Ralf Gärtner
- Summary – Karen Abramson
- Q&A
Tax & Accounting software

*Tax & Accounting software makes up a quarter of group software revenues; CCH Axcess and CCH Tagetik are two of our largest, fastest-growing products*

Wolters Kluwer
FY 2021 Revenues €4.8 billion
Split by Media Format

- Tax & Accounting software: 25%
- Services: 10%
- Other digital: 40%
- Print: 8%
- Software, other divisions: 17%

Tax & Accounting
Largest Software Products

- CCH Axcess
- CCH ProSystem fx
- CCH Tagetik
- TeamMate

= cloud / hybrid cloud;  = on-premise

1. Other digital includes digital information and services related to software.
Expert solutions have accelerated growth

Organic investments and selected acquisitions in cloud-based software have driven faster growth

Wolters Kluwer Tax & Accounting Revenues 2010 and 2021

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth%</td>
<td>+1%</td>
<td>+6%</td>
</tr>
<tr>
<td>Recurring %</td>
<td>90%</td>
<td>87%</td>
</tr>
<tr>
<td>Software</td>
<td>45%</td>
<td>78%</td>
</tr>
<tr>
<td>Digital info.</td>
<td>49%</td>
<td>22%</td>
</tr>
<tr>
<td>Print</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital info.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Print</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

€ 922 million

€ 1,510 million

34% cloud
Agenda

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- Q&A
A global business

Delivering deep impact when it matters most

7,100+ FTEs
Serving professionals in 150+ countries

1,600+ corporates
offices of the CFO

230,000+ tax and accounting firms including all Big 4 firms

1 million+ accountants

93% of Fortune 500
Our mission in Tax & Accounting

Grow. Manage. Protect.

1. TAA = Professional Tax & Accounting
2. IBP = Integrated Business Planning
World leader

Largest player in professional tax and accounting and leading CPM specialist

Global Addressable Market
Professional Tax & Accounting 2021
€5 billion

- Wolters Kluwer
- Thomson Reuters
- Intuit
- Others

Global Addressable Market
Corporate Performance Management 2021
€5 billion

- IBM
- SAP
- Other Specialists
- CPM specialists
- Anaplan
- CCH Tagetik
- OneStream
- ERP vendors
- Oracle

1. Includes all markets addressed by Wolters Kluwer Tax & Accounting, except corporate performance management, corporate tax, internal audit, U.S. preparer, Brazil, and European SME.
2. Excludes corporate tax.
Financial performance

*Organic growth improvement driven by software; margin reflects investment to support journey to the cloud and product superiority*

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1. Software revenues 2010-2013 based on pre-2014 product classification; 2014 onwards based on current classifications.
2. As per Nine-Month 2022 Trading Update, the outlook for the 2022E divisional adjusted operating profit margin to improve. FY 2022E margin data in chart is based on a consensus of five analysts.
Highly recurring

*Digital and service subscription revenues have proven to be resilient*

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**Wolters Kluwer Tax & Accounting Organic Growth by Revenue Type**

- **Digital & service subscription**: 77% of total revenue
- **Other recurring**: 9%
- **Other non-recurring**: 12%

**Wolters Kluwer Tax & Accounting FY 2021 Revenues by Type**

- **Digital & service subscription**: 77%
- **Non-recurring licenses, implementation services, training, etc.**: 12%
- **Other non-recurring**: 9%
- **Repeating subscription and maintenance revenues for software and digital information solutions**: 1%
- **Print subscription**: 1%
- **Print books**: 1%

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1. Revenues 2010-2013 based on pre-2014 product classification; 2014 onwards based on current classification. Digital & service subscription revenues accounted for 77% of revenues in 2021 and 63% in 2010. Chart excludes trend in print products, which have been declining, but were only 2% of revenues in 2021.
Award-winning

Widely recognized for our products, our innovation, and our culture

Product innovation

Employee culture
Market trends

Our strategy capitalizes on five key market trends

1. Regulatory Intensity & Complexity
2. Cloud Maturity
3. Connectivity & Interoperability
4. Advanced Technologies
5. Web 3.0 & Metaverse
Strategy

*Tax & Accounting will continue to pursue growth through organic investment in product superiority and innovation, expanding our customer and market reach*

- **Accelerate Expert Solutions**
  - Grow *CCH Axcess™* marketplace, client collaboration, and global audit
  - Drive adoption of *CCH® Tagetik* ESG and integrated planning
  - Deliver *CCH iFirm®* and Global Audit to TAA Europe

- **Expand Our Reach**
  - Launch Global Direct Tax on *CCH® Tagetik*
  - Expand cloud accounting in TAA Europe
  - Develop RPA and data analytics to drive scale in outsourcing

- **Evolve Core Capabilities**
  - Deploy end-to-end digital customer experience program
  - Invest in talent; training and development
  - Continue to improve engagement and belonging
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• Tax & Accounting – Karen Abramson

• CCH Axcess – Jason Marx

• CCH Tagetik – Ralf Gärtner

• Summary – Karen Abramson

• Q&A
**Expert solution: CCH Axcess**

*CCH Axcess: the only integrated cloud-based tax and accounting platform for U.S. accounting firms*

![Diagram of CCH Axcess modules]

- CCH eSign
- CCH Axcess iQ
- CCH Axcess Tax
- CCH Axcess Validate
- CCH Axcess Knowledge Coach
- CCH Axcess Financial Prep
- CCH Axcess Engagement
- CCH Axcess Client Collaboration
- CCH Axcess Data Axcess
- CCH Axcess Portal
- CCH Axcess Document
- CCH Axcess Practice
- CCH Axcess Workflow
- Xpitax®
**Expert solution: CCH Axcess**

*CCH Axcess: the only integrated cloud-based tax and accounting platform for U.S. accounting firms*

<table>
<thead>
<tr>
<th>Customer Stats</th>
<th>Portfolio Highlights</th>
<th>Platform Stats</th>
</tr>
</thead>
<tbody>
<tr>
<td>99,000+ customers</td>
<td>14 modules</td>
<td>~43 million tax returns filed annually</td>
</tr>
<tr>
<td>380,000+ CCH Axcess™ users</td>
<td>17% YoY increase in firms using CCH Axcess™</td>
<td>2.8 petabytes (56 million four-drawer filing cabinets)</td>
</tr>
<tr>
<td>2 million+ firm clients’ users</td>
<td>90% of top 100 firms use CCH Axcess™</td>
<td>~29 million CCH Axcess™ tax returns (45 million total)</td>
</tr>
<tr>
<td>95%+ Retention rate</td>
<td></td>
<td>145 billion transactions/year (4,500 transactions every second of every day)</td>
</tr>
</tbody>
</table>

Used by 90% of top 100 firms and all of the Big 4
CCH Axcess history

Over 15 years of steady product investment driving continuous innovation

- 2007: Work begins on a cloud-based tax and accounting system
- 2009: Early adopter customers use cloud-based Tax, Document, Portal, Practice, and Workstream
- 2012: CCH Open Integration Platform sets up integration capabilities
- 2013: CCH Axcess suite
- 2014: CCH eSign enables a fully digital tax workflow
- 2017: CCH Axcess Data Axcess Utility provides insights into firm data
- 2018: CCH Axcess iQ and CCH Axcess Financial Prep
- 2020: XCM Solutions acquisition expands firm management and outsourcing capabilities
- 2021: CCH Axcess API Marketplace, CCH Axcess Validate and CCH Axcess Workflow
- 2022: CCH Axcess Engagement

Green lines represent new product launches.
Blue lines represent acquisitions.
Benefits

*CCH Axcess ecosystem brings increased productivity and other benefits while creating growth opportunities for Wolters Kluwer*

**Customer benefits**

- Significantly enhances productivity by automating customers' workflows
- Supports business continuity and disaster recovery
- Facilitates remote working and mobility
- Removes burden of maintaining IT systems

**Business model and opportunities**

- Annual subscription revenue model
- Increased retention rates
- Upselling opportunity
- Opportunity to gain market share
- Extends role in workflow
- Increased speed to market product development and roll-out
## CCH Axcess competitive landscape

*CCH Axcess leads in North America as the only complete cloud-based suite*

<table>
<thead>
<tr>
<th>Competitors North American Professional Tax &amp; Accounting Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Firm Workflow</td>
</tr>
<tr>
<td>---------------------------------------------------------------</td>
</tr>
<tr>
<td>Tax Compliance</td>
</tr>
<tr>
<td>Audit</td>
</tr>
<tr>
<td>Firm Management</td>
</tr>
<tr>
<td>Research &amp; Learning</td>
</tr>
</tbody>
</table>

Check marks indicate strength of market share and offering by area: ✓ High ✓ Moderate. Dash indicates no presence or not a strategic focus. ☁ indicates cloud or hybrid cloud offering.
Looking to the future
Investing to drive innovation and to extend our market reach

- Continue new horizon investment in no-touch returns, source data extraction, APIs and advanced technologies
- Expand browser-based capabilities by market
- Scale outsourcing solution through automation

- Expand footprint via new logo acquisition on core platform and expansion of customer wallet share
- Extend portfolio to support data-driven audit and expand globally
- Further commercialize APIs in CCH Axcess Marketplace

- Evolve toolset to support migrations and mergers & acquisitions
- Continue investment in product innovation, digital customer experience, critical infrastructure, and back-office standardization
- Grow talent and continue to improve engagement and belonging
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Expert solution: CCH Tagetik

Leading cloud-based CPM platform to streamline finance workflows from consolidation and close to budgeting, planning, reporting and analytics

- 1,600 customers
- 200,000 users
- 15 industries served
- 2,700 applications
- 10 products, 35 modules
- 97% retention rate
- ~4 million reports per day

CCH Tagetik Platform

- Financial Close & Consolidation
- Disclosure Management
- Management Reporting
- Account Reconciliation

Financial Planning & Analytics (FP&A)

Supply & Demand Planning (S&OP)

Predictive Integrated Business Planning

HR & CapEx Planning

Regulatory Reporting

ESG Reporting

Corporate Direct Tax & Pillar 2

IFRS Reporting (IFRS9, IFRS16, IFRS17)

1. Pillar 2 = global minimum corporate tax rate

Technology platform

- 1.6 petabytes of data
- Integrates into 30 different types of ERP systems

Wolters Kluwer

Tax & Accounting Investor Teach-In – December 2022
CCH Tagetik history: over a 15-year journey

**Steady organic investment and acquisitions have helped extend CCH Tagetik across the finance workflow**

- Tagetik founded - First Platform CPM Vendor
- Wolters Kluwer acquires CCH Tagetik
- Expansion into Japan
- Regulatory solution: IFRS16
- 2017
- First on-premise CPM vendor to provide a cloud solution
- Financial and operational data hub with CCH Tagetik Analytic Information Hub
- Expansion into China
- 2018
- Account Reconciliation IFRS17 launched
- 2019
- Acquisition of Vanguard to enter the Sales & Operations Planning market
- Integrated Business Planning with Finance-Forward Supply Chain Planning
- 2021
- ESG & Sustainability module
- Expansion into South Korea
- 2022
- First for AI-based ‘explainable’ Predictive Intelligence
- SmartInsight Analytics
- Smart NOW Planning App
- 2020

Green lines represent new product launches.
Blue lines represent acquisitions.
Benefits

*CCH Tagetik drives efficiencies and better results across the finance workflow*

**Customer Benefits**

**CFO**
- Gains insights to drive value
- Improves decision making
- Retains and develops top talent
- Capitalizes on big data
- Optimizes resources
- Reduces risk of wrong decisions

**Controller**
- Performs fewer reconciliations
- Gains time for analysis
- Obtains reliable and auditable results faster
- Can handle new regulatory requirements
- Can perform in-depth analytics

**FP&A**
- Provides in-depth planning and analytics
- Creates comprehensive plans and forecasts
- Enables faster results
- Provides insights and action plans for value creation
- Aligns operations and finance

**IT**
- Reduces data duplication
- Low IT involvement
- Flexible deployment cloud or on-premise
- Leverages state of the art technologies: SAP HANA, AWS, Azure
- Gains foundation for the future

**Business Model and Opportunities**
- Annual subscription revenue model (cloud)
- High retention rates
- Opportunity to upsell additional modules
- Opportunity to gain market share
- Extends role in workflow
- Increased speed to market product development and roll-out
CCH Tagetik competitive landscape

*CCH Tagetik offers one of the most comprehensive integrated CPM platforms in a still fragmented competitive landscape*

<table>
<thead>
<tr>
<th>Competitors Corporate Performance Management Software</th>
<th>CPM Specialists</th>
<th>ERP Vendors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Office of the CFO Workflows</strong></td>
<td>Wolters Kluwer CCH Tagetik</td>
<td>OneStream</td>
</tr>
<tr>
<td>Financial Close &amp; Consolidation, incl. Disclosure Management</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Integrated Business Planning, incl. FP&amp;A and Supply Chain</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Regulatory Compliance, incl. Solvency II, IFRS 9, 15, 16, 17, and ESG</td>
<td>✓</td>
<td>-</td>
</tr>
</tbody>
</table>

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Looking to the future

Investing in sales and marketing, partnerships, and product innovation

- Continue geographic and product suite expansion
- Strengthen our North American footprint leveraging one enterprise offering for the Office of CFO including corporate tax
- Expand Financial Close and Reporting product portfolio
- Further expand Financial Planning into Operational Planning to realize the Integrated Business Planning vision
- Expand regulatory offering to support ESG reporting, global corporate direct tax, and Pillar 2 taxation
- Evolve the partner ecosystem across the globe
- Continue to scale business operations and back office
- Grow talent and continue to improve engagement and belonging
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- **Summary** – Karen Abramson
- **Q&A**
Strategy

*Tax & Accounting will continue to pursue growth through organic investment in product superiority and innovation to expand our customer and market reach*

- **Product superiority**
  - Invest in cloud-based technology
  - Leverage advanced technology including AI, machine learning, Web 3.0, blockchain

- **Land and Expand**
  - Land new customers
  - Expand through up-selling and cross-selling

- **Cross business unit opportunities**
  - Drive linkages between Tax and CCH Tagetik
  - Drive synergies between internal and external audit platforms

- **Digital Marketing and Commerce**
  - Enhance the end-to-end customer experience
  - Evolve go-to-market
  - Build opportunities with Web 3.0 and the Metaverse