Wolters Kluwer
2020 Full-Year Results

Nancy McKinstry – CEO
Kevin Entricken – CFO

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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

Our global team's agile response to COVID-19 delivered strategic, financial, and ESG progress in 2020

Grow Expert Solutions

Advance Domain Expertise

Drive Operational Agility

2020 Financial Results

Positive organic growth +2%

Increased adjusted operating margin 24.4%

Diluted adjusted EPS +7% in constant currencies

Adjusted free cash flow €907 million +16% in constant currencies

Strong balance sheet Improved ROIC

Consistent returns to shareholders

2020 ESG Progress

Expert Solutions up 6% organically

Employee engagement 84% more than 10%-points above high performing norm

99% completion of security, ethics and compliance training

Accelerated programs that reduce carbon emissions

- real estate rationalization
- data center consolidation

Strategic priorities

While the pandemic diverted us from our original financial plan, it has reinforced and validated our strategy

- 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

Strategic Priorities 2019-2021

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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Full-year 2020 results

Despite the challenges of 2020, we delivered organic growth of +2% and improved margins, free cash flow, and return on invested capital

(€ million, unless otherwise stated)	FY 2020	FY 2019	Δ	Δ CC	Δ OG
Revenues	**4,603**	4,612	0%	+1%	+2%
Adjusted operating profit	**1,124**	1,089	+3%	+5%	+5%
Adjusted operating profit margin	***24.4%***	*23.6%*			
Diluted adjusted EPS	**€3.13**	€2.90	+8%	+7%	
Adjusted free cash flow	**907**	807	+12%	+16%	
ROIC	**12.3%**	11.8%			
Net-debt-to-EBITDA ratio	**1.7x**	1.6x			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.12); Δ OG: % Organic growth.

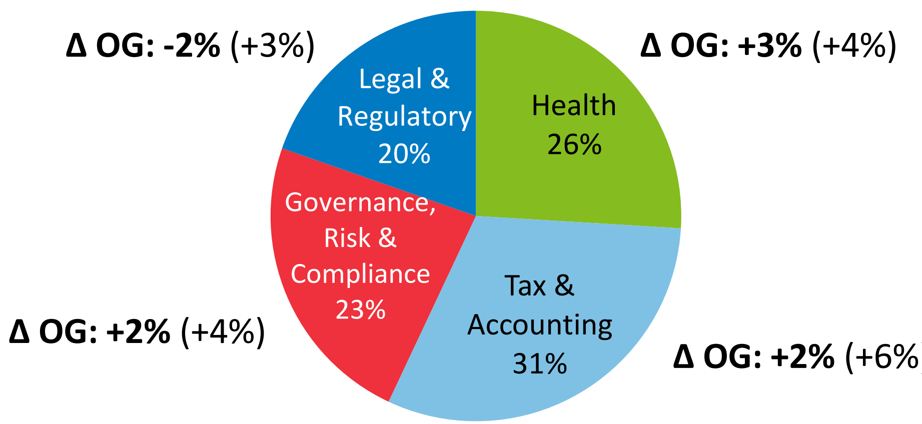
Revenues by division

All divisions experienced slower growth in 2020

(€ million)	**FY 2020**	**FY 2019**	**Δ**	**Δ CC**	**Δ OG**
Health	1,193	1,186	+1%	+3%	+3%
Tax & Accounting	1,431	1,413	+1%	+3%	+2%
Governance, Risk & Compliance	1,074	1,068	+1%	+2%	+2%
Legal & Regulatory	905	945	-4%	-3%	-2%
Total revenues	**4,603**	**4,612**	**0%**	**+1%**	**+2%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.12); Δ OG: % Organic growth.

FY 2020 Revenues by Division



Legend:
Δ OG: % Organic growth **FY 2020** (FY 2019)

Revenues by media format

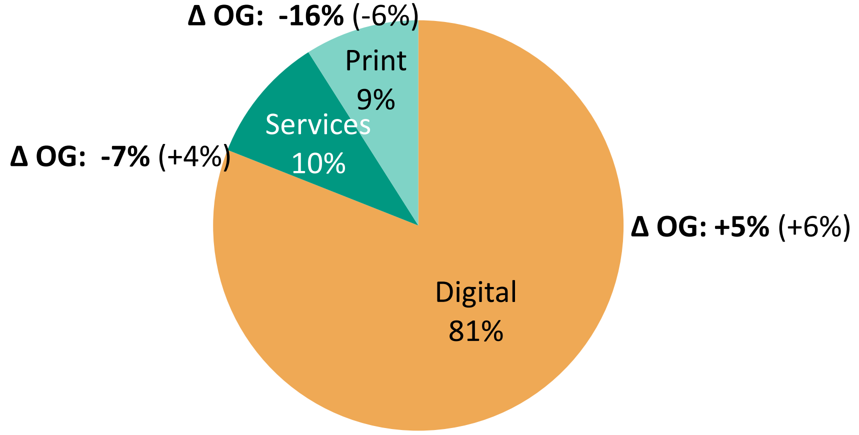
Digital revenues grew 5%, more than offsetting print and services declines

(€ million)	FY 2020	FY 2019	Δ	Δ CC	Δ OG
Digital	3,736	3,604	+4%	+5%	+5%
Services	454	513	-11%	-10%	-7%
Print	413	495	-17%	-15%	-16%
Total revenues	**4,603**	**4,612**	**0%**	**+1%**	**+2%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.12); Δ OG: % Organic growth.

Digital & Services:
Δ OG: +4% (+6%)
(91% of total revenues)

FY 2020 Revenues by Media Format

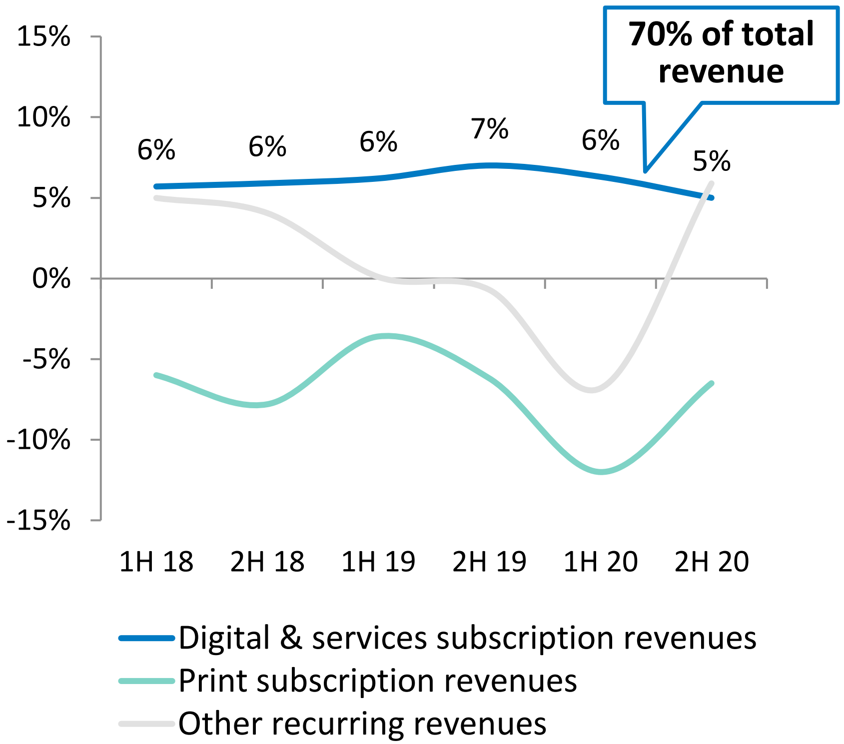


Legend:
Δ OG: **% Organic growth FY 2020** (FY 2019)

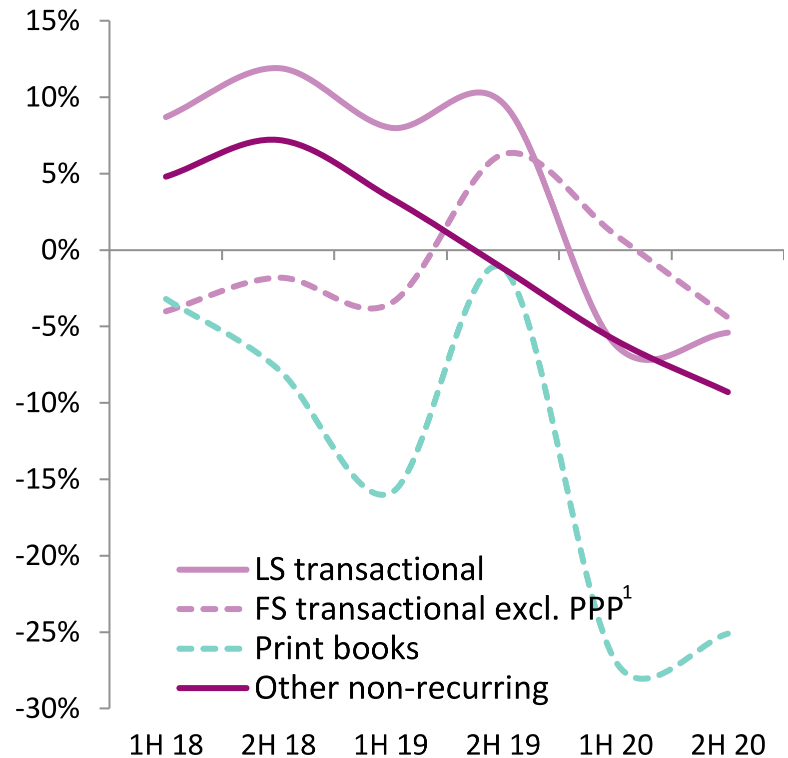
Revenues by type

Digital & services subscriptions (70% of total revenues) held up well. Non-recurring revenue types were most impacted by the pandemic

Organic Growth (%)
Recurring Revenue Types (80% of total)



Organic Growth (%)
Non-recurring Revenue Types (20% of total)



1) PPP refers to the U.S. Small Business Association's Paycheck Protection Program.

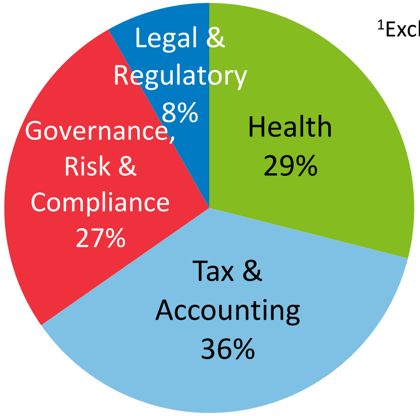
Adjusted operating profit

Temporary and structural cost savings and one-off benefits allowed us to sustain investments, accelerate restructuring and deliver margin improvement

(€ million)	FY 2020	FY 2019	Δ	Δ CC	Δ OG	Margin FY 2020	Margin FY 2019
Health	343	320	+7%	+9%	+11%	28.7%	27.0%
Tax & Accounting	431	388	+11%	+12%	+12%	30.1%	27.4%
Governance, Risk & Compliance	313	341	-8%	-7%	-7%	29.1%	31.9%
Legal & Regulatory	97	104	-7%	-5%	-6%	10.7%	11.0%
Corporate	(60)	(64)	-7%	-6%	-6%		
Adjusted operating profit	**1,124**	**1,089**	**+3%**	**+5%**	**+5%**	**24.4%**	**23.6%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.12); Δ OG: % Organic growth.

FY 2020 Adjusted Operating Profit[1]



[1]Excluding Corporate

Adjusted net profit and EPS

Diluted adjusted EPS up +7% in constant currencies, reflecting margin increase, lower tax rate, and reduced share count

(€ million, unless otherwise stated)	FY 2020	FY 2019	Δ	Δ CC
Revenues	4,603	4,612	0%	+1%
Adjusted operating profit	**1,124**	**1,089**	**+3%**	**+5%**
Adjusted operating profit margin	*24.4%*	*23.6%*		
Adjusted net financing costs	(46)	(58)		
Equity-accounted investees, net of tax	6	3		
Adjusted profit before tax	**1,084**	**1,034**	**+5%**	**+4%**
Tax on adjusted profit	(249)	(244)		
Benchmark tax rate	*23.0%*	*23.6%*		
Non-controlling interests	0	0		
Adjusted net profit	**835**	**790**	**+6%**	**+4%**
Diluted weighted average shares (million)	*266.6*	*272.2*		
Diluted adjusted EPS	**€3.13**	**€2.90**	**+8%**	**+7%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.12).

IFRS profit and diluted EPS

Reported net profit up 8% supported by a higher operating profit

(€ million, unless otherwise stated)	FY 2020	FY 2019	Δ
Adjusted operating profit	**1,124**	**1,089**	**+3%**
Amortization of acquired intangibles	(144)	(144)	
Impairment of acquired intangibles	0	(38)	
Results on divestments of operations	1	(5)	
Other non-benchmark items[1)]	(9)	6	
Operating profit	**972**	**908**	**+7%**
Financing results	(41)	(53)	
Share of profit of equity-accounted investees, net of tax	6	3	
Profit before tax	**937**	**858**	**+9%**
Income tax expense	(216)	(189)	
Effective tax rate	*23.1%*	*22.0%*	
Profit for the year	**721**	**669**	**+8%**
Non-controlling interests	0	0	
Profit for the year to the owners of the company	**721**	**669**	**+8%**
Diluted EPS	**€2.70**	**€2.46**	**+10%**

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.

Adjusted free cash flow

Favorable working capital movements drove higher cash conversion

(€ million, unless otherwise stated)	FY 2020	FY 2019	Δ	Δ CC
Adjusted operating profit	**1,124**	**1,089**	**+3%**	**+5%**
Depreciation and amortization of other intangibles	223	220		
Depreciation of right-of-use assets	75	73		
Adjusted EBITDA	**1,422**	**1,382**	**+3%**	**+5%**
Capital expenditure	(231)	(226)		
Repayment of lease liabilities and lease interest paid	(85)	(80)		
Autonomous movements in working capital	39	(27)		
Adjusted operating cash flow	**1,145**	**1,049**	**+9%**	**+13%**
Cash conversion ratio	*102%*	*96%*		
Paid financing costs (excl. lease interest)	(54)	(46)		
Paid corporate income tax	(221)	(195)		
Net increase in restructuring provision[1)]	17	(6)		
Tax adjustments[2)]	1	(2)		
Additional defined benefit pension contributions	(2)	(2)		
Other[3)]	21	9		
Adjusted free cash flow	**907**	**807**	**+12%**	**+16%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.12).

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 (2020: €24 million; 2019: €25 million), curtailments and plan amendments (2020: -€2 million; 2019: -€16 million) dividends received (2020: €1 million; 2019: €0 million), and other items

Movement in net debt

Higher spend on acquisitions alongside increased cash returns to shareholders

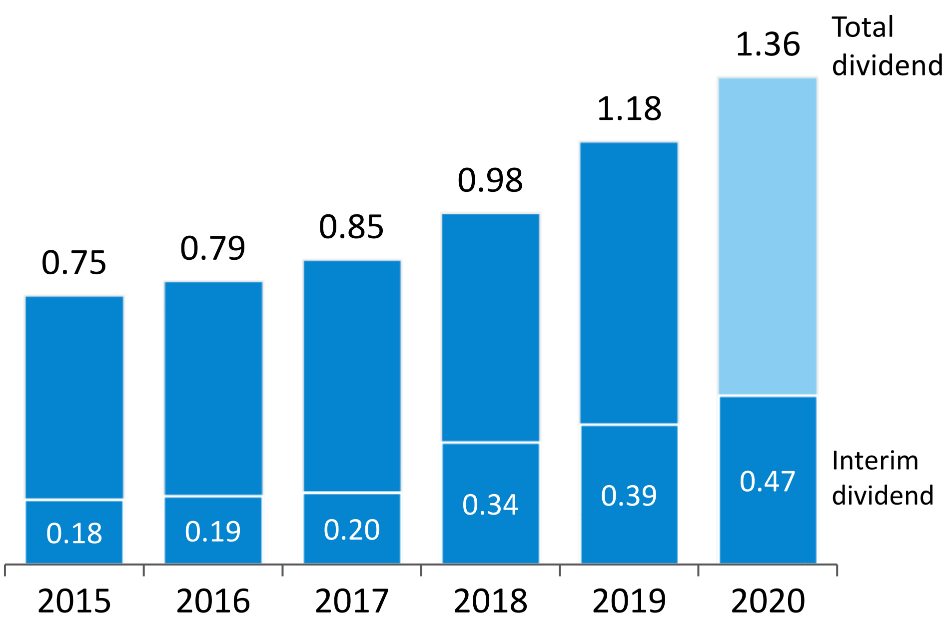
(€ million, unless otherwise stated)	FY 2020	FY 2019
Net debt at start of period	**(2,199)**	**(2,249)**
Adjusted free cash flow	907	807
Dividends paid	(334)	(280)
Acquisition spending, net of cash acquired, including costs[1)]	(406)	(35)
Divestiture cash proceeds, net of cash disposed, including costs[2)]	48	39
Share repurchases	(350)	(350)
Net increase in lease liabilities	20	(113)
Other[3)]	(69)	(18)
Movement in net debt	**(184)**	**50**
Net debt on December 31	**(2,383)**	**(2,199)**
Net-debt-to-EBITDA ratio	**1.7x**	**1.6x**

1) Includes acquisition spending, net of cash acquired (2020: €395 million) and acquisition related costs (2020: €11 million).
2) Includes receipts from divestments, net of cash disposed (2020: €50 million) less paid divestment expenses (2020: €2 million).
3) 'Other' includes FX differences in cash and cash equivalents (-€77 million) changes in the fair value of derivatives, and other smaller items.

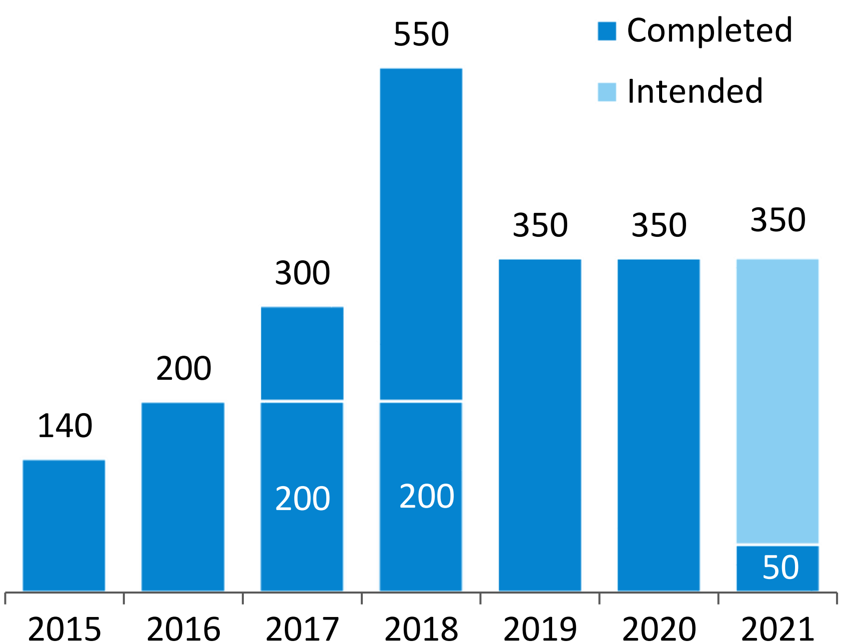
Dividends and share buybacks

Proposing total dividend €1.36 (+15%), planning up to €350 million buyback in 2021

Dividend per Share (€)



Share Buybacks (€ million)



Proposing total dividend per share of €1.36 for financial year 2020, an increase of +15%

Announcing intention to repurchase up to €350 million in shares in 2021 (incl. anti-dilution)

Note: During 2016-2018, we implemented a 3-year share buyback of €200 million per year. Amounts in excess of €200 million related to disposal proceeds return to shareholders.

Results summary

Strong performance in challenging times

Positive organic growth, despite COVID-19
+2%

Increased adjusted operating margin
24.4%

Increased diluted adjusted EPS
+7%
in constant currencies

Adjusted FCF
€907 million, +16%
in constant currencies
Cash conversion
102%

Strong balance sheet
Net-debt-to-EBITDA 1.7x

ROIC improved to
12.3%

Substantial returns to shareholders

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Health

Organic growth +3%; margin increase reflects cost savings, lower restructuring, and the ongoing mix shift towards Clinical Solutions

€ million	2020	2019	Δ	Δ CC	Δ OG
Revenues	**1,193**	**1,186**	+1%	+3%	+3%
Adjusted operating profit	**343**	**320**	+7%	+9%	+11%
Margin	**28.7%**	**27.0%**			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.12); Δ OG: % Organic growth.

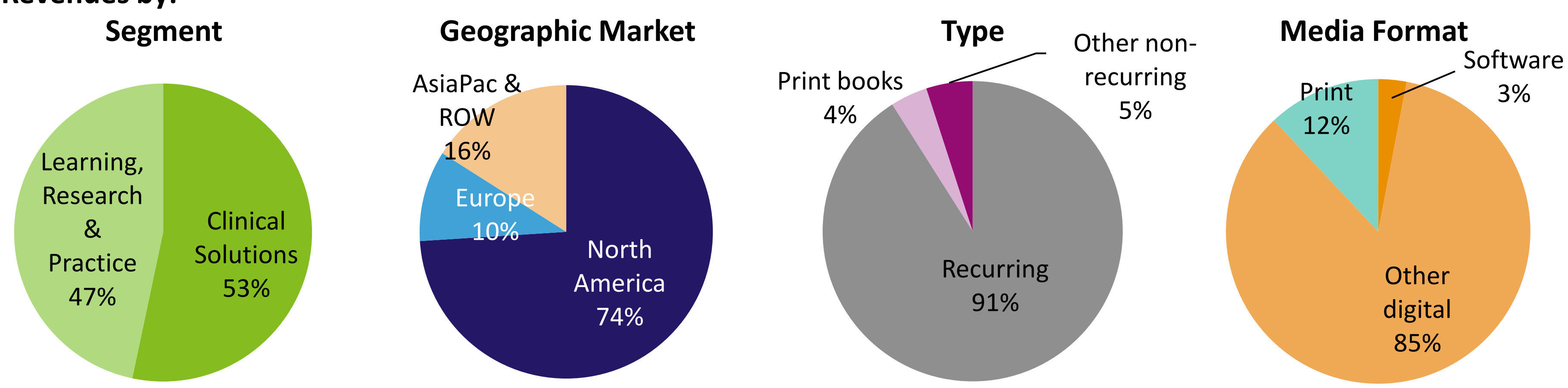
Clinical Solutions

- Revenues up +6% organically, led by UpToDate
- UpToDate Advanced now over 1,150 hospitals
- Drug databases saw good organic growth, supported by cross-selling

Health Learning, Research & Practice

- Revenues broadly flat on an organic basis, despite accelerated print decline of -21%
- Digital solutions for nursing saw double-digit growth

Revenues by:



Tax & Accounting

Organic growth +2% driven by cloud software; margin reflects cost savings, operational gearing and one-offs

€ million	2020	2019	Δ	Δ CC	Δ OG
Revenues	**1,431**	**1,413**	+1%	+3%	+2%
Adjusted operating profit	**431**	**388**	+11%	+12%	+12%
Margin	**30.1%**	**27.4%**			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.12); Δ OG: % Organic growth.

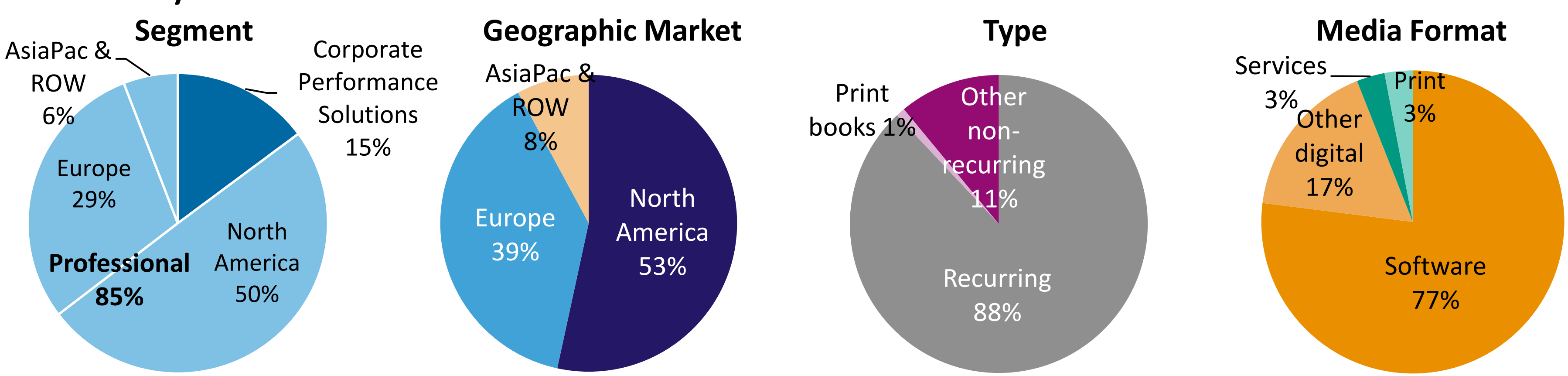
Corporate Performance Solutions

- Revenues up +8% organically (2019: +17%)
- CCH Tagetik and TeamMate cloud software revenues continued to advance at a double-digit rate

Professional Tax & Accounting

- Revenues up +1% organically, led by cloud software
- Professional segment challenged by subdued new sales, tough comparables, print and services decline

Revenues by:



Governance, Risk & Compliance

Organic growth +2% including PPP; margin decline mainly reflects increased restructuring and investment

€ million	2020	2019	Δ	Δ CC	Δ OG
Revenues	1,074	1,068	+1%	+2%	+2%
Adjusted operating profit	313	341	-8%	-7%	-7%
Margin	29.1%	31.9%			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.12); Δ OG: % Organic growth.

Legal Services

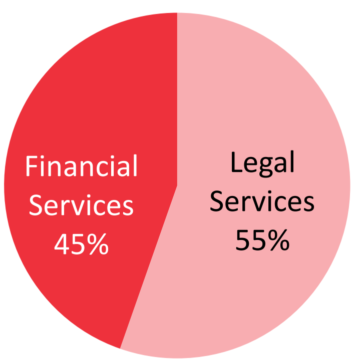
- Revenues down -2% organically, reflecting a 10% decline in CT transactional volumes
- ELM revenues stable on an organic basis

Financial Services

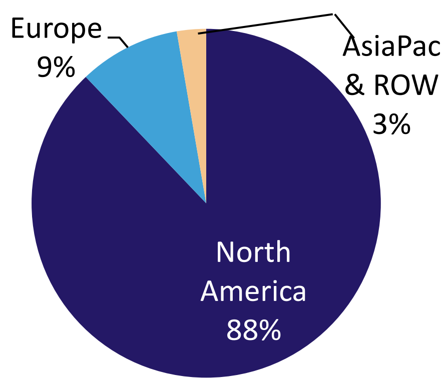
- Revenues up +7% organically (+1% excluding PPP), led by TSoftPlus in Compliance Solutions
- Finance, Risk & Reporting saw mid-single-digit organic growth, despite lower license sales; Lien down -2% due to transaction volume decline

Revenues by:

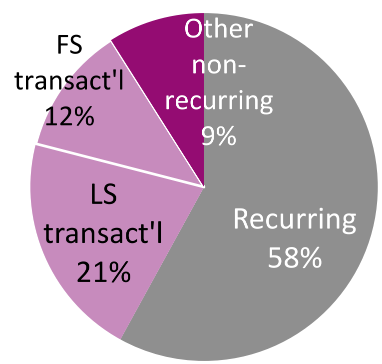
Segment



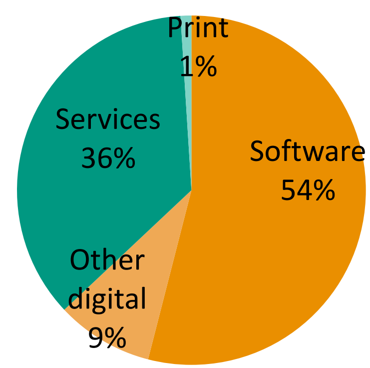
Geographic Market



Type



Media Format



Legal & Regulatory

Organic revenue decline; margin decline as increased investment and restructuring more than offset effect of cost savings

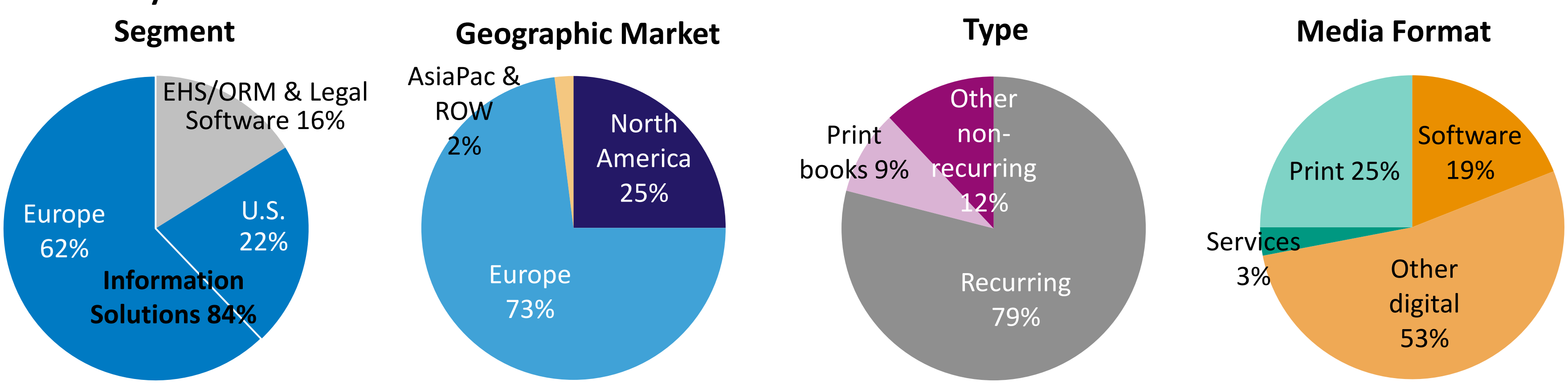
€ million	2020	2019	Δ	Δ CC	Δ OG
Revenues	905	945	-4%	-3%	-2%
Adjusted operating profit	97	104	-7%	-5%	-6%
Margin	10.7%	11.0%			

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.12); Δ OG: % Organic growth.

EHS/ORM[1] & Legal Software
- Organic growth +5%, driven by double-digit growth in cloud-based software
- Enablon, eVision and CGE integrated

Legal & Regulatory Information Solutions
- Revenues down -5% in constant currencies, reflecting 2019 and 2020 disposals
- Organic decline -3%, as print decline more than offsets digital revenue growth of +6%

Revenues by:



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

Strategic progress

In 2020, we made progress on growing expert solutions and driving agility

Grow Expert Solutions

- Expert solutions reached 54% of total revenues and delivered +6% organic growth, including PPP
- Acquired three software partners: CGE, XCM Solutions, and eOriginal
- Divested eight non-strategic businesses

Advance Domain Expertise

- Sustained investment in digital information products to enhance content and functionality
- Most development is focused on applying artificial intelligence and analytics to our health and legal content
- Strong innovation across all divisions

Drive Operational Agility

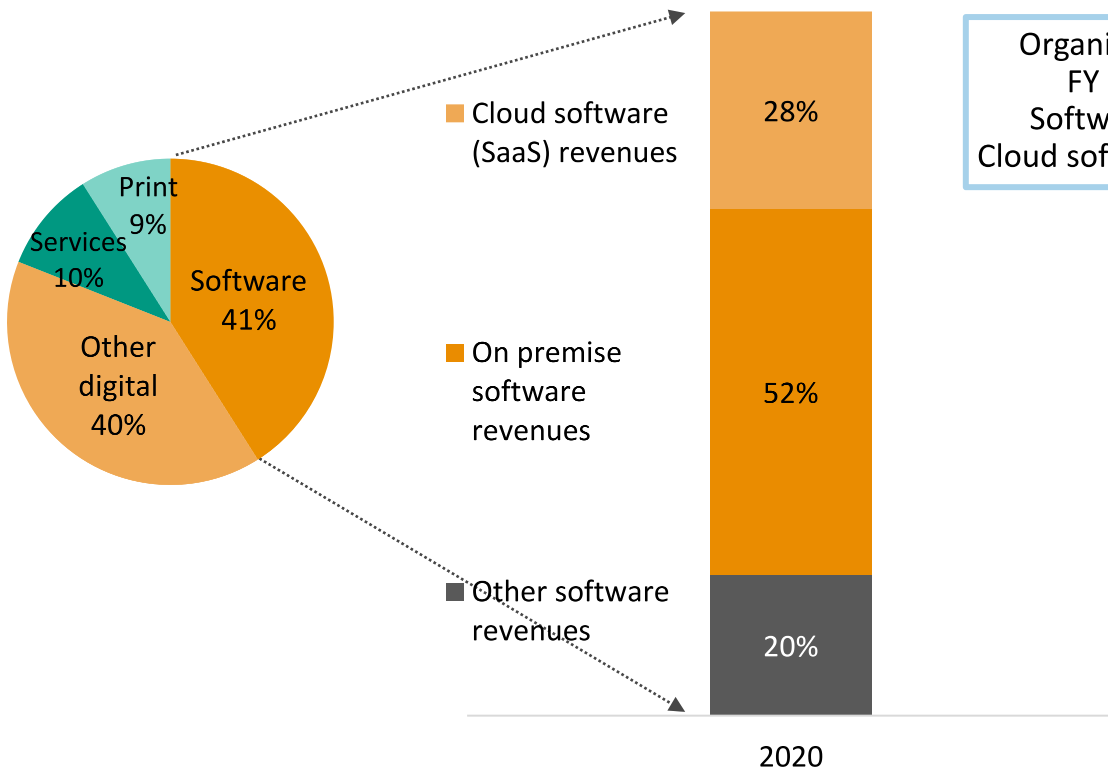
- Continued migration of applications to the cloud
- Drove further improvements in infrastructure and security
- Enhanced digital marketing efforts
- Completed the modernization of HR systems

Cloud-based expert solutions

Cloud software solutions drove double-digit organic growth

FY 2020 Revenues by Media Format

FY 2020 Software Revenues €1.9 billion



Organic growth FY 2020:
Software: +6%
Cloud software: +19%

Top Software Suites

Cloud software
- CCH Axcess
- CCH Tagetik
- TeamMate+
- Passport
- Tymetrix
- Enablon
- Kleos
- Legisway

On premise software
- CCH ProSystem fx
- CCH Tagetik
- TeamMate
- Passport
- OneSumX
- Expere
- Enablon

Note: other software revenues includes ancillary revenues sold with software, such as implementation services, returns filing fees, invoice volume fees, mortgage filing fees.

CCH Tagetik

Corporate performance management platform to streamline finance workflows from consolidation and close to budgeting, planning, reporting and analytics

Tax & Accounting

CCH Tagetik for *The Office of the CFO*

CCH Tagetik 2020 Performance

- Strong organic growth driven by double-digit growth in cloud-based version
- Rapidly expanding network of implementation partners
- Broadening across sectors: banking, insurance, automotive, telecoms, and manufacturing

CCH Tagetik 2020 Innovation

- *Smart NOW* planning module for rapid scenario analysis during COVID-19
- *Account Reconciliation* to automate back-office and accelerate the close
- *Smart Insight* for real-time reporting and analytics
- *Predictive Intelligence* to speed up and improve decision-making with artificial intelligence and machine learning

2020 acquisitions

Acquisitions of two cloud software partners extend our leading positions into adjacent market segments

Tax & Accounting
XCM Solutions

- Resource scheduling and planning software for professional tax and accounting firms
- Price: €137 million in cash
- 2019 revenues: €19 million (un-audited)
- Approx. 65% of revenues recurring, cloud-based
- Based in Quincy, Massachusetts, with approx. 440 employees, located in U.S. and India
- Already integrates with CCH Axcess, Wolters Kluwer's cloud-based tax compliance software suite
- Completed September 16, 2020

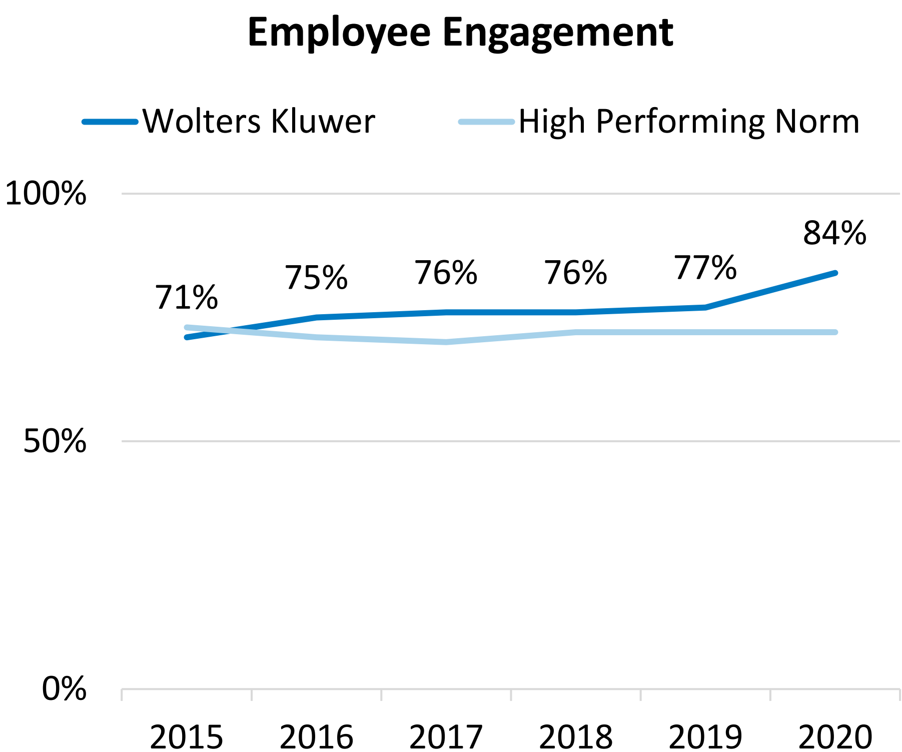
Governance, Risk & Compliance
eOriginal

- Digital lending software enabling banks to perform electronic closing and vaulting
- Price: €244 million in cash
- 2020 revenues: €31 million (un-audited)
- Approx. 95% of revenues recurring, cloud-based
- Based in Baltimore, Maryland, with approx. 100 employees, located in U.S.
- Already integrates with Expere, Wolters Kluwer Compliance Solutions' loan origination solution
- Completed December 16, 2020

- Return on invested capital to exceed Wolters Kluwer weighted average cost of capital (8%) within 3 to 5 years
- Near term impact on earnings immaterial

Employee engagement

Leadership focus on health, safety and connectivity drove record employee engagement in times of COVID-19



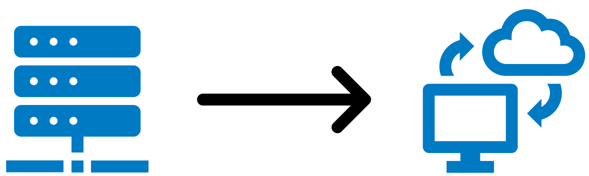
- In 2020, employee engagement score increased to 84%
- Score was more than 10%-points above the benchmark for high-performing companies
- Success attributed to leadership focus on health & safety, communication and connectivity
- New HR system in place, providing a global view on workforce and real-time insights in talent management and acquisition
- Continued focus on developing employee skills and careers

Source: Engagement score is based on 'pulse' surveys in 2015, 2017 and 2019 and on all-employee surveys in 2016, 2018 and 2020.

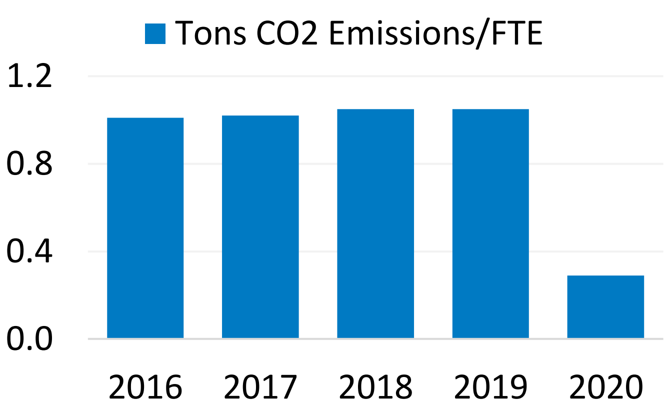
Reducing carbon emissions

Migration to cloud platforms and increased virtual collaboration are helping to reduce our carbon emissions

Migration to Cloud



Travel-Related Emissions



- **Data center consolidation program**
  - Migrating applications to energy-efficient cloud platforms
  - In 2020, 11 data centers were consolidated
- **Virtual collaboration and events**
  - 2020 travel freeze reduced our travel-related emissions per FTE by 72%
  - Increased use of virtual collaboration tools and shift to virtual events will enable us to minimize travel even after pandemic
- **Real estate rationalization program**
  - In 2020, our office footprint was reduced by 7% organically

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Guidance 2021

Performance indicators	**2021 Guidance**	2020
Adjusted operating profit margin	24.5%-25.0%	24.4%
Adjusted free cash flow	€875-€925 million	€907 million
Return on invested capital	Around 12%	12.3%
Diluted adjusted EPS	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 in the range of 95%-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 or right-of-use assets.

Divisional outlook 2021

Health	▪ Organic growth to improve over 2020 levels ▪ Adjusted operating profit margin margin to be stable year-on-year as temporary cost savings fade
Tax & Accounting	▪ Organic growth to improve moderately 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 to be slightly below 2020 levels, as 2021 PPP revenues likely lower than in 2020 ▪ 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 a result of lower restructuring

Appendix:
2020 Supplement

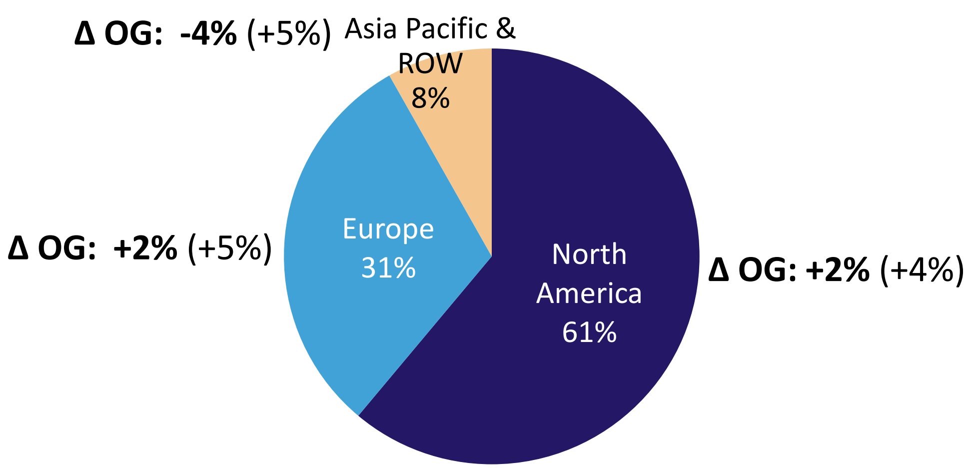
Wolters Kluwer

Revenues by region

(€ million)	FY 2020	FY 2019	Δ	Δ CC	Δ OG
North America	2,818	2,814	0%	+2%	+2%
Europe	1,431	1,420	+1%	+1%	+2%
Asia Pacific & ROW	354	378	-7%	-4%	-4%
Total revenues	**4,603**	**4,612**	**0%**	**+1%**	**+2%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.12); Δ OG: % Organic growth.

FY 2020 Revenues by Geographic Market



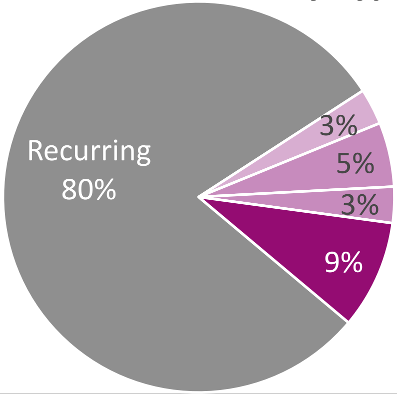
Legend:
Δ OG: **% Organic growth FY 2020** (FY 2019)

Revenues by type

(€ million)	FY 2020	FY 2019	Δ	Δ CC	Δ OG
Digital and services subscriptions	3,218	3,087	+4%	+6%	+6%
Print subscriptions	182	202	-10%	-10%	-9%
Other recurring	280	292	-4%	-2%	-1%
Recurring revenues	**3,680**	**3,581**	**+3%**	**+4%**	**+4%**
Print books	150	212	-29%	-27%	-26%
LS transactional	228	246	-7%	-6%	-6%
FS transactional	129	105	+23%	+24%	+25%
Other non-recurring	416	468	-11%	-10%	-8%
Non-recurring revenues	**923**	**1,031**	**-10%**	**-9%**	**-8%**
Total revenues	**4,603**	**4,612**	**0%**	**+1%**	**+2%**

Δ: % Change; Δ CC: % Change in constant currencies (€/$ 1.12); Δ OG: % Organic growth.

FY 2020 Revenues by Type



Δ OG: +4% (+5%)

Print books	**Δ OG: -26%** (-7%)
LS transactional	**Δ OG: -6%** (+9%)
FS transactional	**Δ OG: +25%** (+1%)
Other non-recurring	**Δ OG: -8%** (+1%)

Legend:
Δ OG: % Organic growth **FY 2020** (FY 2019)

LS: Legal Services
FS: Financial Services

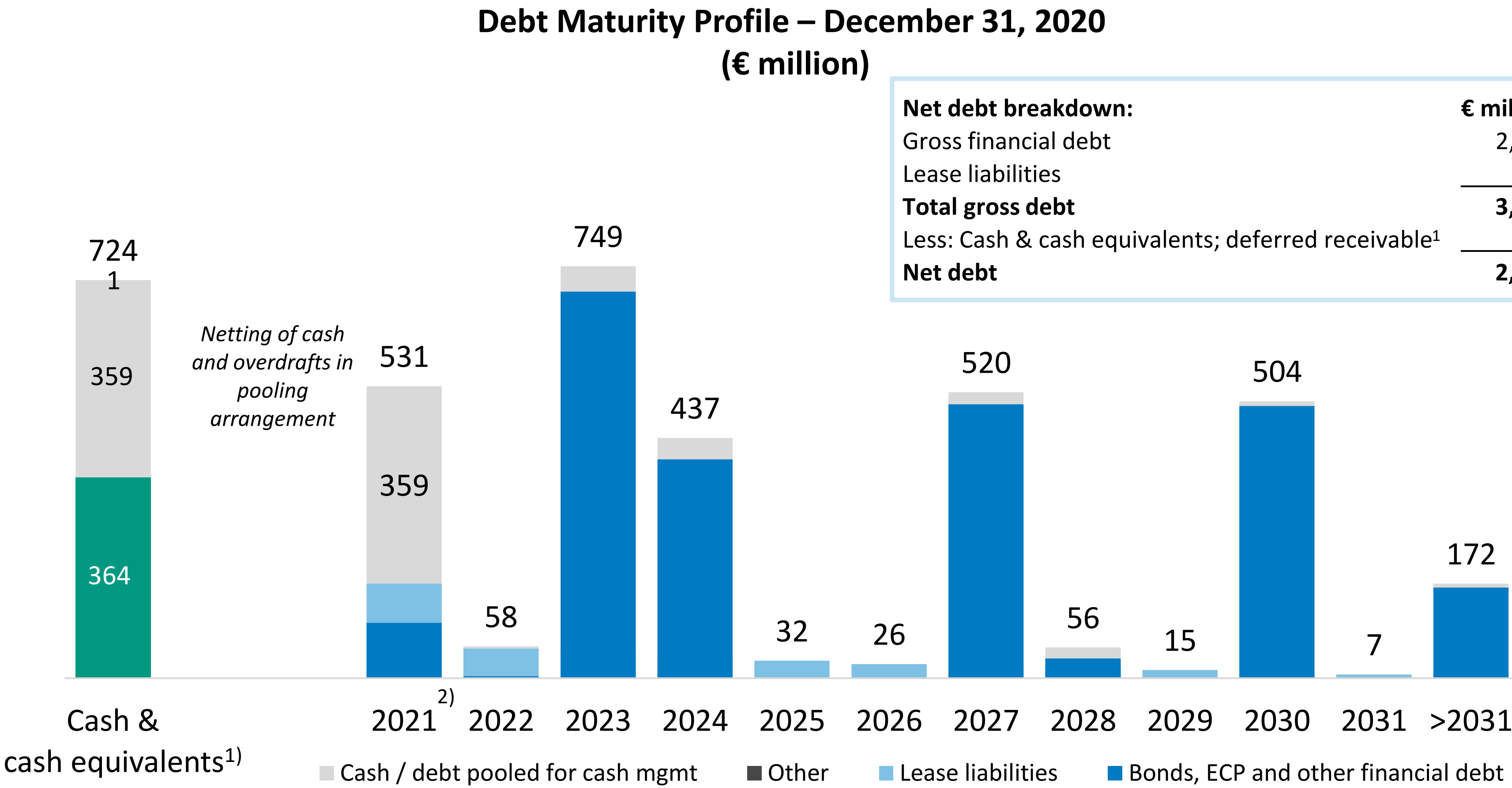
Reconciliation: adjusted net financing costs to financing results

(€ million)	FY 2020	FY 2019
Adjusted net financing costs	**(46)**	**(58)**
Employee benefits financing component	(2)	(4)
Change in fair value of financial assets	-	-
Result on divestment of financial assets	-	2
Divestment related results on equity-accounted investees	7	7
Financing results	**(41)**	**(53)**

Balance sheet

(€ million)	Dec. 31, 2020		Dec. 31, 2019	
Goodwill and intangible assets	5,638		5,694	
Property, plant and equipment	84		95	
Right-of-use assets	319		341	
Deferred tax and other non-current assets	159		169	
Total non-current assets		**6,200**		**6,299**
Cash and cash equivalents	723		899	
Trade and other receivables; other current assets	1,460		1,577	
Total current assets		**2,183**		**2,476**
Total assets		**8,383**		**8,775**
Total equity		**2,087**		**2,380**
Bonds and other long-term debt	2,300		1,818	
Long-term lease liabilities	276		293	
Deferred tax and other non-current liabilities	569		604	
Total non-current liabilities		**3,145**		**2,715**
Deferred income	1,518		1,550	
Borrowings and bank overdrafts	459		670	
Short term private placements	0		250	
Short term lease liabilities	72		75	
Trade and other payables; other current liabilities	1,102		1,135	
Total current liabilities		**3,151**		**3,680**
Total equity and liabilities		**8,383**		**8,775**

Debt maturity profile

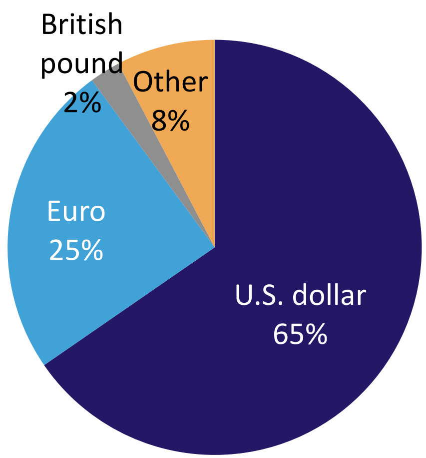


Net debt breakdown:	**€ million**
Gross financial debt	2,759
Lease liabilities	348
Total gross debt	**3,107**
Less: Cash & cash equivalents; deferred receivable[1]	724
Net debt	**2,383**

1) Total of €724 million includes cash & cash equivalents of €723 million and a deferred divestment receivable of €1 million. Cash includes €359 million used for cash management purposes.
2) Total of €531 million includes short term overdrafts of €359 million (mainly used for cash management purposes), Euro Commercial Paper of €100 million, and short-term lease liabilities of €72 million.

Currency impact

FY 2020 Revenues by Currency



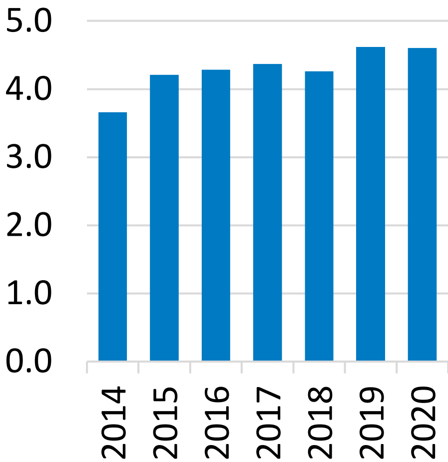
1 Euro	Average rates FY 2020	FY 2019	Impact in € million on Revenues FY 2020	Adjusted operating profit FY 2020
U.S. dollar	1.14	1.12	(54)	(16)
British pound	0.89	0.88	(2)	0
Canadian dollar	1.53	1.49	(2)	(1)
Australian dollar	1.65	1.61	(1)	0
Polish zloty, Chinese yuan, and other			(9)	(2)
Total currency impact			**(68)**	**(19)**

Growth rates

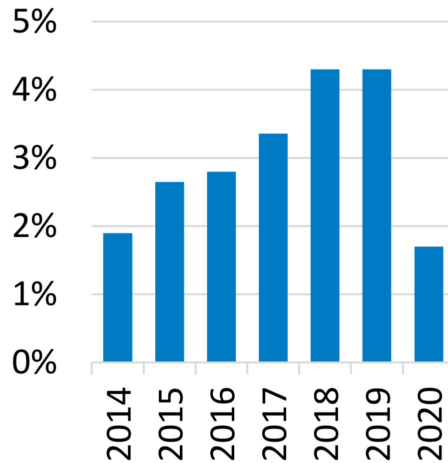
	2020	2019	Δ % Change	% Currency Impact	Δ CC % Change in Constant Currencies	% Net Effect Acquisitions & Disposals	Δ OG % Organic Growth
Revenues							
Health	1,193	1,186	+1%	-2%	+3%	0%	+3%
Tax & Accounting	1,431	1,413	+1%	-2%	+3%	+1%	+2%
Governance, Risk & Compliance	1,074	1,068	+1%	-1%	+2%	0%	+2%
Legal & Regulatory	905	945	-4%	-1%	-3%	-1%	-2%
Total revenues	**4,603**	**4,612**	**0%**	**-1%**	**+1%**	**-1%**	**+2%**
Adjusted operating profit							
Health	343	320	+7%	-2%	+9%	-2%	+11%
Tax & Accounting	431	388	+11%	-1%	+12%	0%	+12%
Governance, Risk & Compliance	313	341	-8%	-1%	-7%	0%	-7%
Legal & Regulatory	97	104	-7%	-2%	-5%	+1%	-6%
Corporate	(60)	(64)	-7%	-1%	-6%	0%	-6%
Total adjusted operating profit	**1,124**	**1,089**	**+3%**	**0%**	**+5%**	**0%**	**+5%**

Financial KPIs

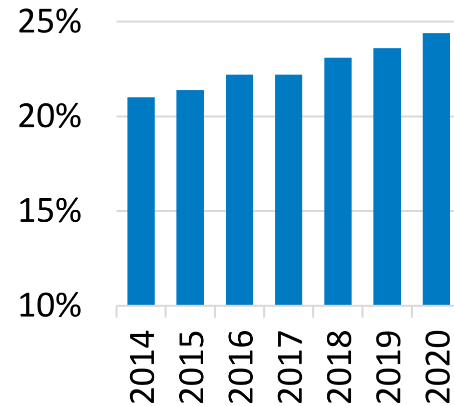
Revenue (€billion)



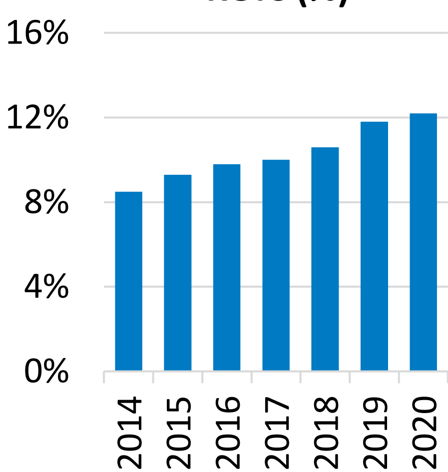
Organic Growth (%)



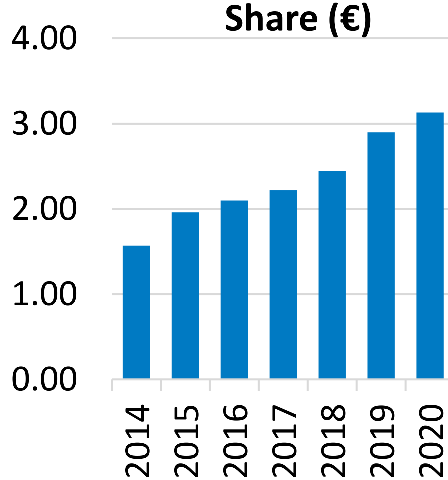
Adjusted Operating Profit Margin (%)



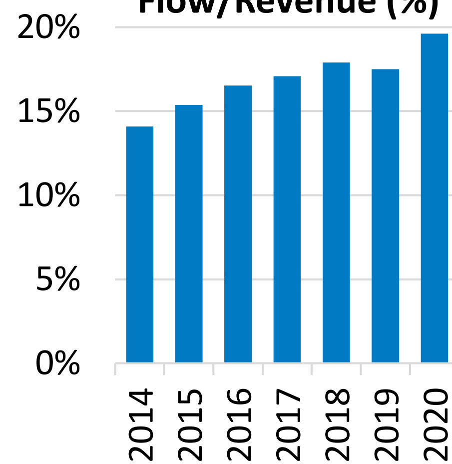
ROIC (%)



Adjusted Earnings per Share (€)



Adjusted Free Cash Flow/Revenue (%)



Note: 2013-2016 data as reported. 2017 margin and ROIC restated for IFRS15.

Appendix:
ESG Metrics

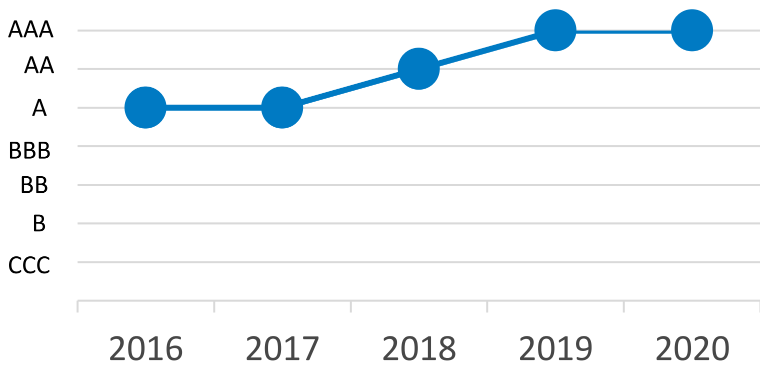
Wolters Kluwer

ESG Metrics

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

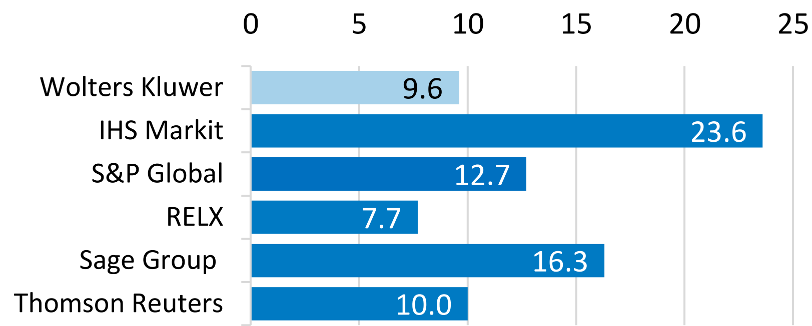
ESG Ratings

MSCI ESG Rating



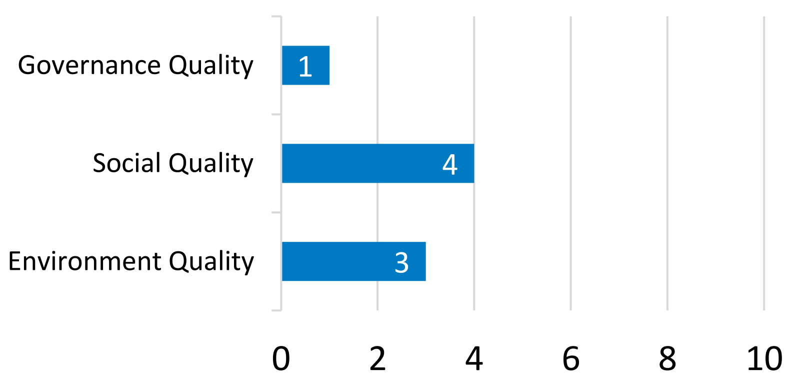
MSCI: AAA is the highest quality score

Sustainalytics ESG Risk Rating



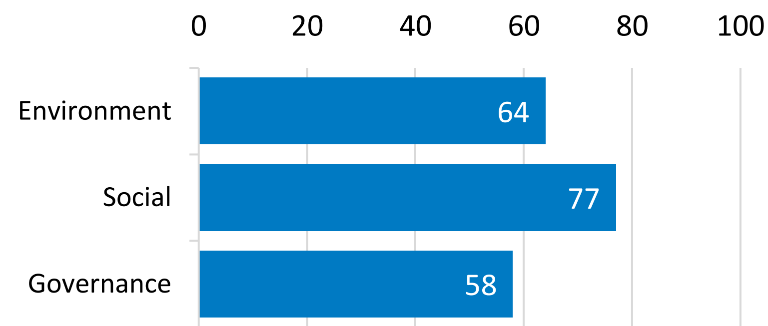
Sustainalytics: A score of 0 denotes the least risk

ISS Quality Scores



ISS: A lower score denotes higher quality and lower risk

Refinitive ESG Score

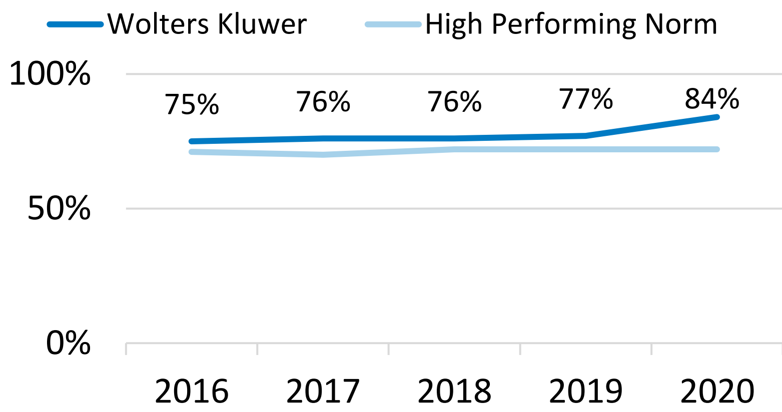


Refinitive score: lower score denotes lower risk. 0-25 1st quartile; >25-50 2nd quartile; >50 -75 3rd quartile; >75-100 4th quartile

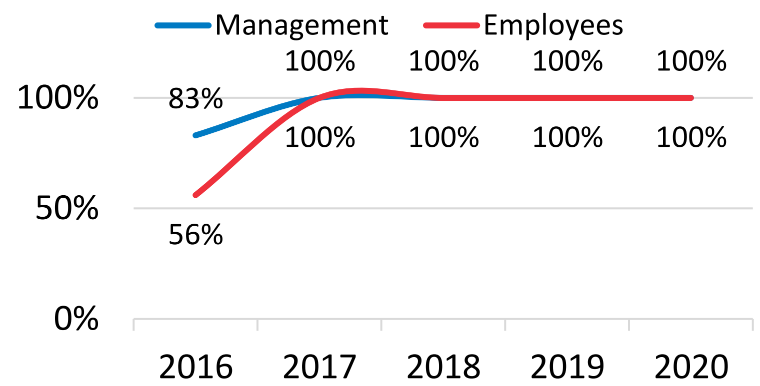
Sources: MSCI, ISS, Sustainalytics and Bloomberg. *As of June 2020, Wolters Kluwer received a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. As of June 2020, Wolters Kluwer received an ESG Risk Ratings of 9.4 from Sustainalytics and was assessed to be at negligible risk of experiencing material financial impacts from ESG factors.*

Social: employee culture

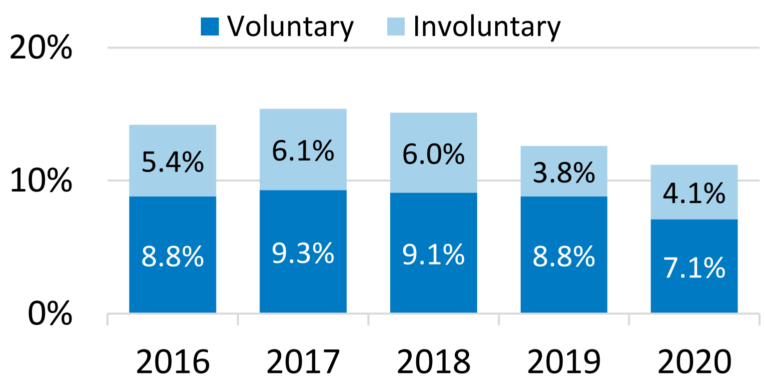
Employee Engagement Score



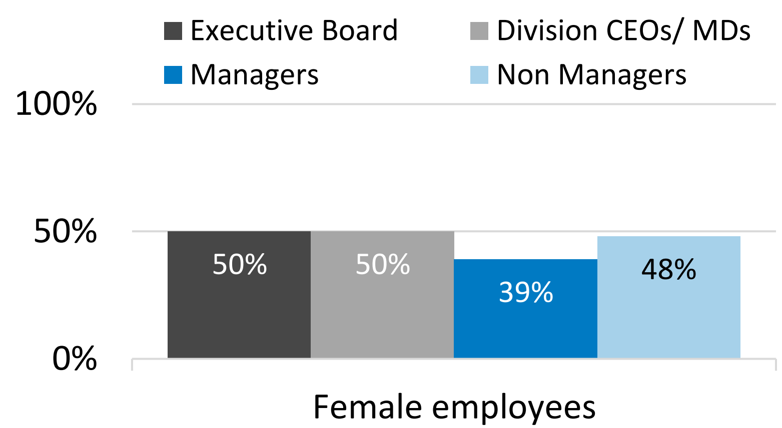
Access to Learning



Employee Turnover

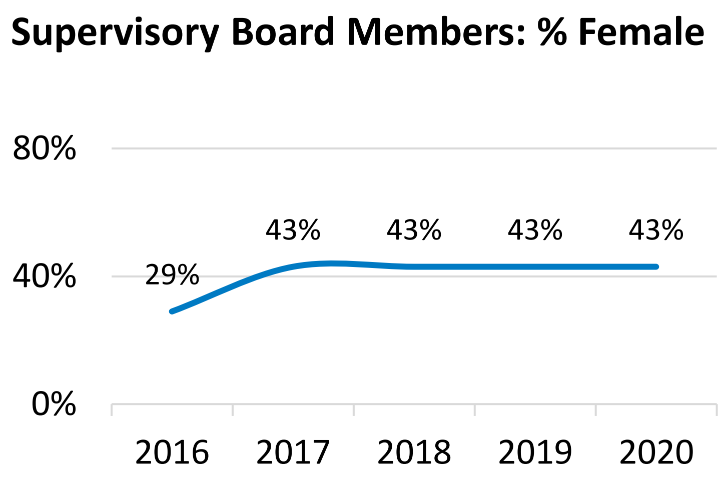


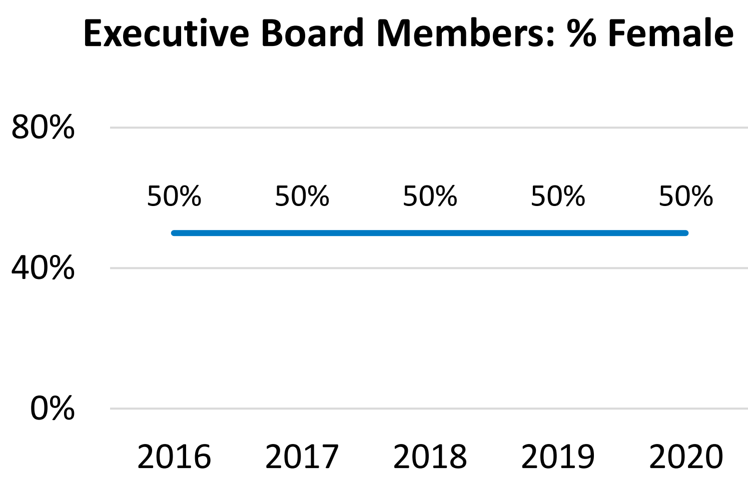
Female Inclusion (2020)

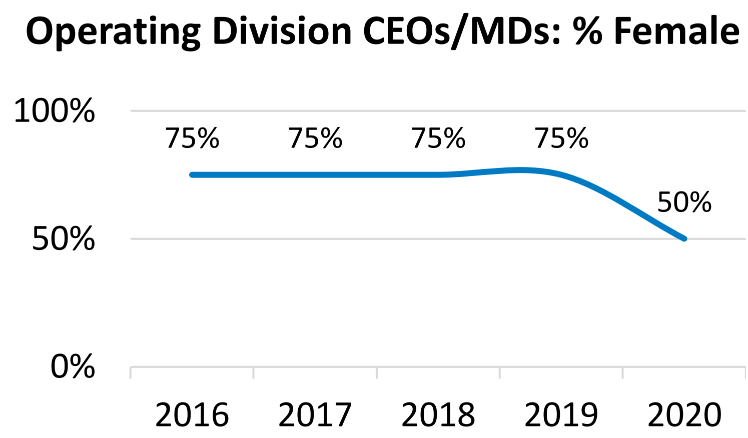


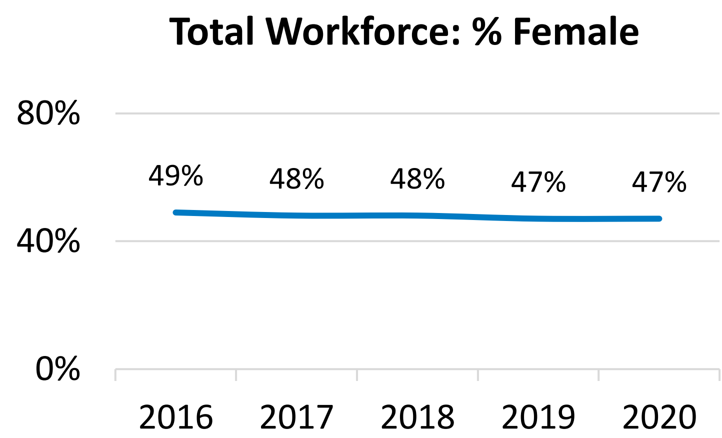
Note: ESG data is not assured. *EMEA = Europe, Middle East & Africa.

Social: gender diversity



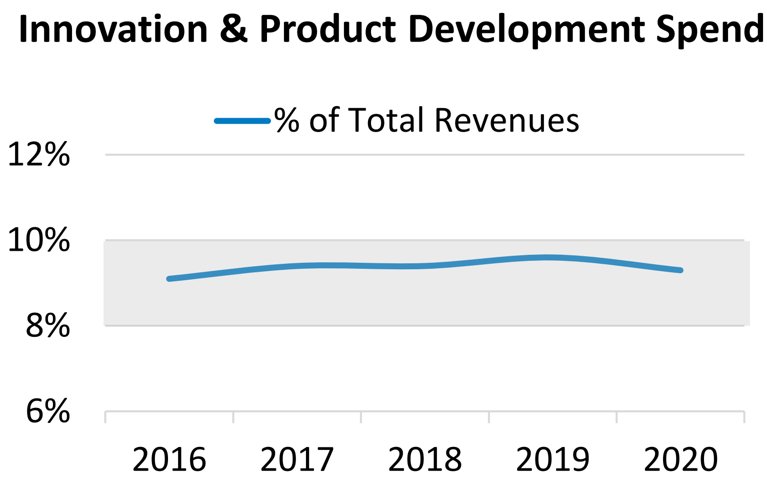


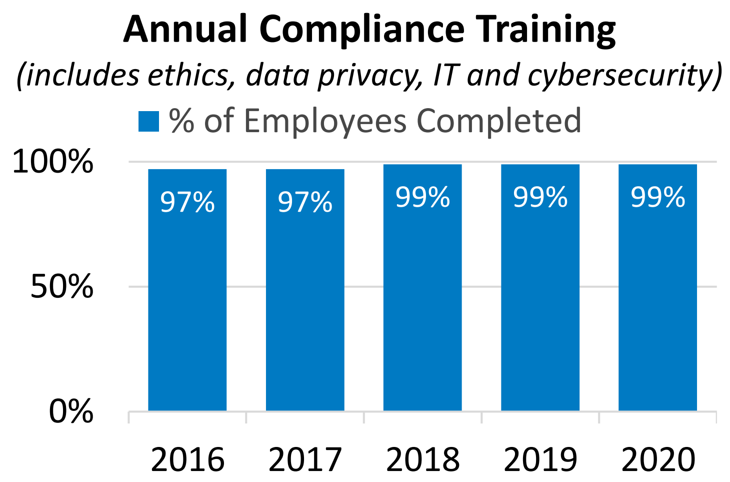


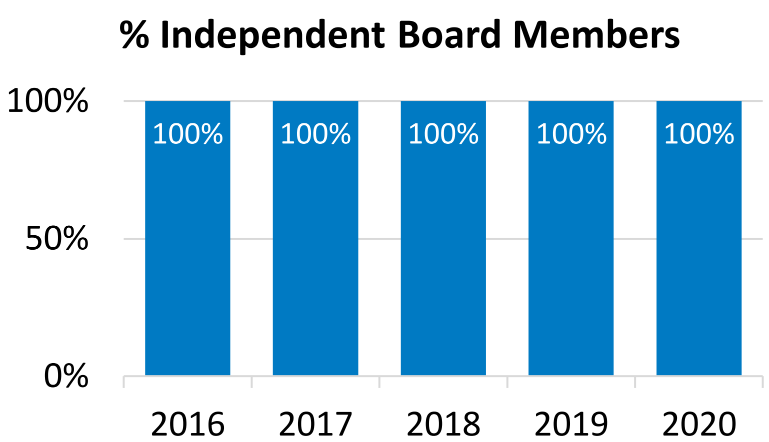


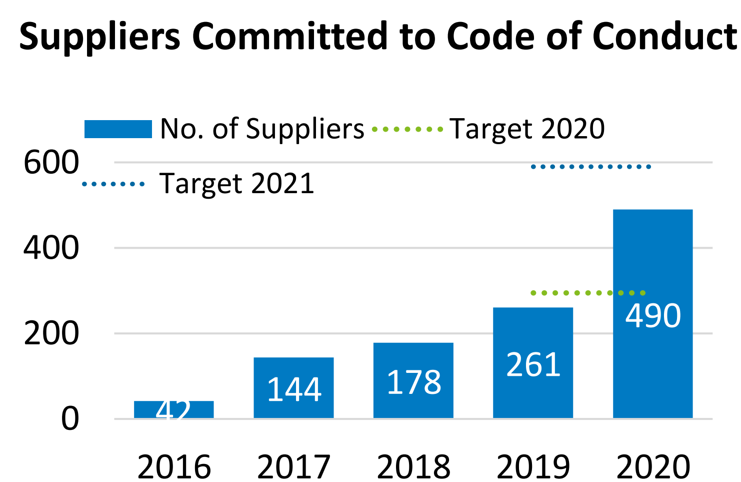
Note: ESG data is not assured. Operating division refers to the four reporting segments as reported in the annual report.

Governance: stewardship









Note: Data not assured.

Governance: board skills

Supervisory Board Skills

Member	Independent	Outside Boards	Tenure	Age	Gender	Experience & Competencies: General Management	Audit, Accounting, Finance	Legal	Information Technology & Cybersecurity	Marketing & Commercial	Social Policy, Organization, Mgmt Development	Committees AC= Audit RC = Remuneration SC = Selection
Frans Cremers *Chair*	✓	-	3	68	M	✓	✓	✓		✓	✓	SC Chair
Ann Ziegler *Vice Chair*	✓	**3**	3	61	F	✓	✓	✓	✓		✓	RC and SC
Bertrand Bodson	✓	**1**	1	44	M	✓			✓	✓	✓	-
Jeanette Horan	✓	**1**	4	64	F	✓			✓	✓	✓	RC Chair
Chris Vogelzang	✓	**EO***	1	57	M	✓	✓			✓	✓	AC
Jack de Kreij	✓	**3**	<1	61	M	✓	✓	✓	✓	✓	✓	AC Chair
Sophie Vandebroek	✓	**1**	<1	58	F	✓	✓		✓		✓	AC
	100% Indep.		**Avg. 3 Yrs**	**Avg. 59**	**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.

Governance: management remuneration

We are proposing an updated remuneration policy to our 2021 AGM. After adoption, the following changes will be made to management remuneration

Remuneration Peer Group and Quantum	▪ Weighting of European companies in the remuneration peer group to increase from 50% to approx. 60%
STIP performance measures - financial	▪ 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	▪ 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	▪ **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	▪ CEO LTIP target remuneration is reduced by approximately 10% over two years by reducing from 285% to 260% in 2021 and 240% in 2022 ▪ No base salary increase for CEO in 2021*
Share ownership and holding period	▪ Introduce minimum share ownership requirements (3x base salary for CEO, 2x for CFO) ▪ Introduce a 2-year post-vesting holding period
Disclosure	▪ **Retrospective STIP targets** will be disclosed in 2020 Annual Report ▪ Committed to **prospective LTIP target disclosure** in 2021 Annual Report if policy is adopted ▪ Remuneration Report to improve transparency around targets, thresholds and maximums

*Not part of remuneration policy

Governance: remuneration peers

In 2021, five industry peers will be added to the pay peer group, shifting the weight of European companies to 60%

European peers added in 2021: Temenos AG, Teleperformance SA, Atos SE, Capgemini SE, Dassault Systemes SA

Category	2021 Pay Peer Group	2021-2023 LTIP TSR Peer Group	GICS Sub-Industry
Wolters Kluwer Competitors	-	John Wiley & Sons	*Publishing*
	IHS Markit Ltd.	IHS Markit Ltd.	*Research & Consulting Services*
	Informa Plc	Informa Plc	*Advertising*
	Intuit Inc.	-	*Application Software*
	Pearson Plc	Pearson Plc	*Publishing*
	RELX Plc	RELX Plc	*Research & Consulting Services*
	Temenos AG	-	*Application Software*
	The Sage Group Plc	The Sage Group Plc	*Application Software*
	Thomson Reuters Corporation	Thomson Reuters Corporation	*Research & Consulting Services*
Wolters Kluwer GICS Sub-Industry	Bureau Veritas SA	Bureau Veritas SA	*Research & Consulting Services*
	Equifax Inc.	Equifax Inc.	*Research & Consulting Services*
	Experian Plc	Experian Plc	*Research & Consulting Services*
	Intertek Group Plc	Intertek Group Plc	*Research & Consulting Services*
	Nielsen Holdings Plc	-	*Research & Consulting Services*
	SGS SA	SGS SA	*Research & Consulting Services*
	Teleperformance SA	-	*Research & Consulting Services*
	Verisk Analytics Inc	Verisk Analytics Inc	*Research & Consulting Services*
Other GICS Sub-Industries	Atos SE	-	*IT Consulting & Other Services*
	Capgemini SE	-	*IT Consulting & Other Services*
	Dassault Systemes SA	-	*Application Software*
	MSCI Inc.	-	*Financial Exchanges & Data*
	News Corporation	News Corporation Class A	*Publishing*
	NortonLifeLock Inc.	-	*Systems Software*
	S&P Global, Inc.	S&P Global, Inc.	*Financial Exchanges & Data*

Notes: The Supervisory Board selects pay peers from companies of comparable size, complexity, financial health, industry, business profile, and international scope. In case of delisting or merger of a peer, the Supervisory Board will select a replacement that meets strict pre-determined criteria. TSR peers are also screened for correlation and volatility and historical TSR performance.