
Wolters Kluwer
N.V.

2023 Annual General Meeting

May 10, 2023

 Wolters Kluwer



Ann Ziegler

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

May 10, 2023

Agenda

1. Opening
2. 2022 Annual Report
3. 2022 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 reappoint Mr. Chris Vogelzang as member of the Supervisory Board
6. Proposal to extend the authority of the Executive Board
7. Proposal to authorize the Executive Board to acquire shares in the company
8. Proposal to cancel shares
9. Proposal to appoint the external auditor for the financial years 2025 – 2028
10. Any other business
11. Closing

1. Opening

2. 2022 Annual Report

- 2a. Report of the Executive Board for 2022
- 2b. Report of the Supervisory Board for 2022
- 2c. Advisory vote on the remuneration report as included in the 2022 Annual Report

3. 2022 Financial Statements and dividend

- 3a. Proposal to adopt the Financial Statements for 2022 as included in the 2022 Annual Report

Nancy McKinstry

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

May 10, 2023



Introduction

2022: a year of strong performance on strategic, financial, and ESG goals



2022 Financial Results

Organic growth +6%

Adjusted operating profit margin 26.1%, up 80 bps

**Diluted adjusted EPS +8%
in constant currencies**

**Adjusted free cashflow
€1.2 billion, +7%
in constant currencies**

ROIC improved to 15.5%

Strong balance sheet

**Substantial returns to
shareholders**

2022 Strategic and ESG Progress

**Expert solutions organic
growth +9%**

**Cloud software organic
growth +17%**

**Product development spending:
11% of revenues**

**Employee engagement and
belonging scores up 1 point**

**Completed assessment of GHG
footprint and
submitted SBTi targets**

**Created new division in 2023:
*Corporate Performance & ESG***

Strategy

We made early progress on our strategic priorities for 2022-2024

Strategy 2022-2024 Elevate Our Value: 2022 achievements

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* revenues +9% organically
- Grew cloud-based software revenues +17% organically
- Reinvested 11% of revenues in product development

Expand Our Reach

- Signed partnership with Microsoft for Health
- Expanded CCH Axxess Marketplace with additional third-party integrations
- Launched Legisway into the U.S. market
- Prepared plans to form new division

Evolve Core Capabilities

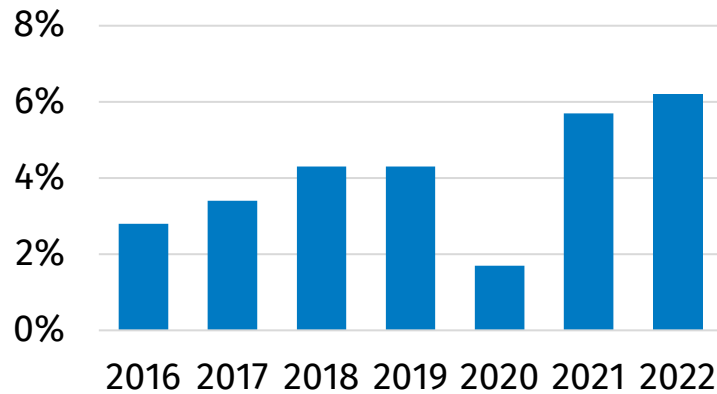
- Strengthened central functions
- Drove increases in employee engagement and belonging²
- Completed greenhouse gas footprint assessment
- Submitted near-term targets to SBTi and committed to net-zero

1. Includes Capex and Opex. 2. 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.

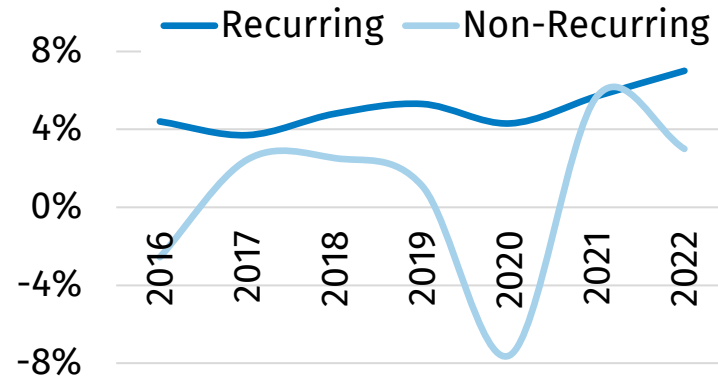
Financial performance

We extended our track record of driving organic growth while delivering increases in margin, adjusted EPS, ROIC, and adjusted free cash flow

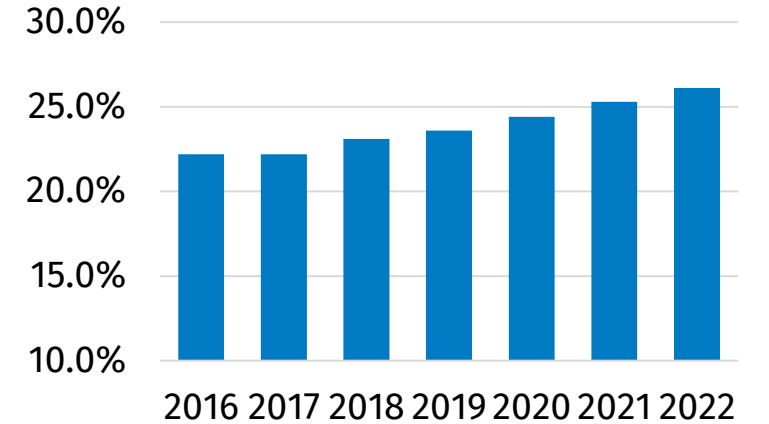
Organic Growth (%)



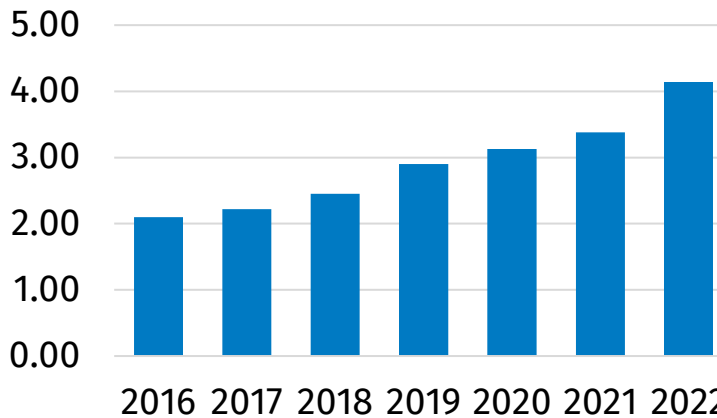
Organic Growth by Revenue Type (%)



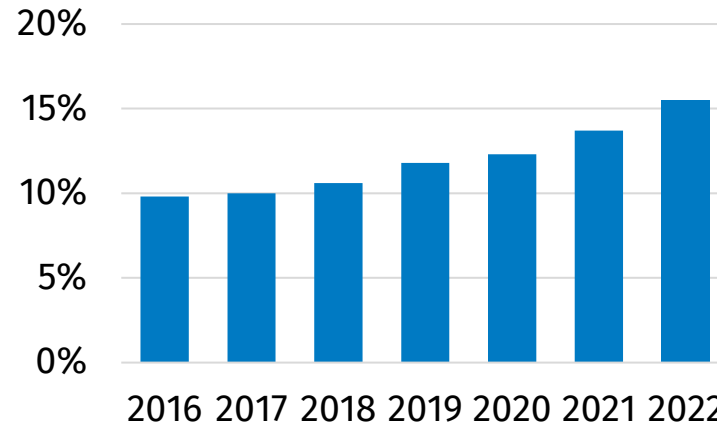
Adjusted Operating Profit Margin (%)



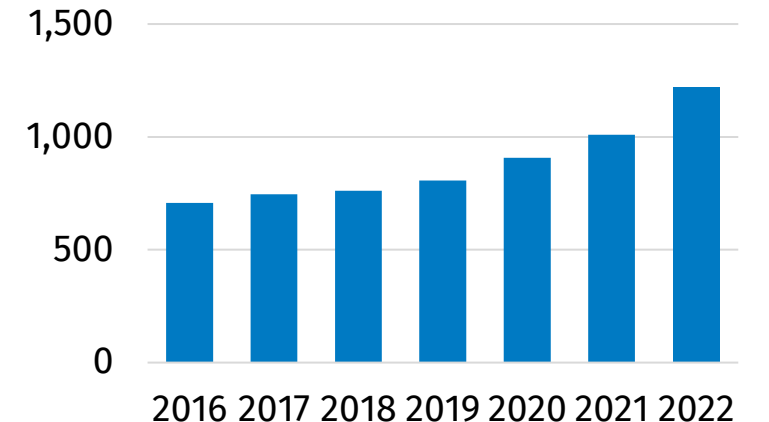
Diluted Adjusted EPS (€)



ROIC (%)



Adjusted Free Cash Flow (€ million)

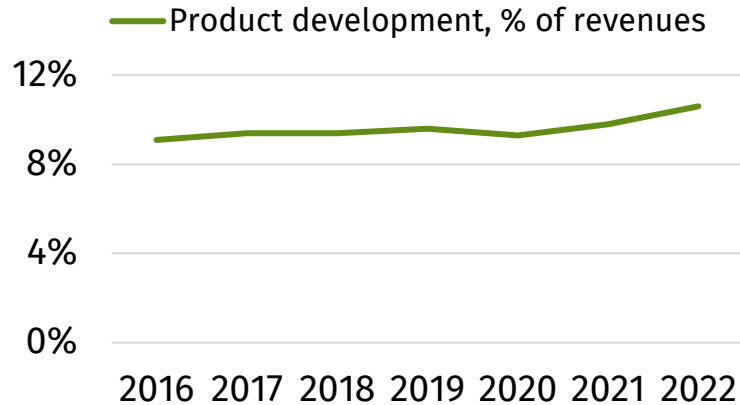


Note: 2018 restated for IFRS 16. 2017 restated for IFRS 15. 2016 restated to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

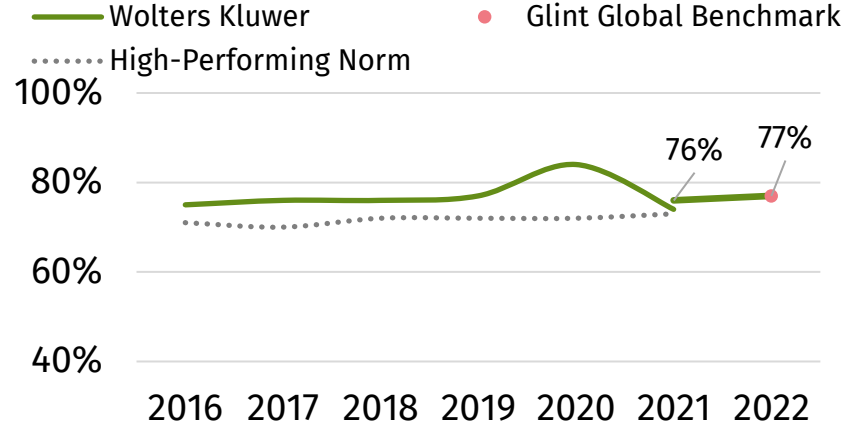
Sustainability performance

We invested at record levels in our products and made advances in employee engagement, cybersecurity, and in rationalizing our real estate footprint

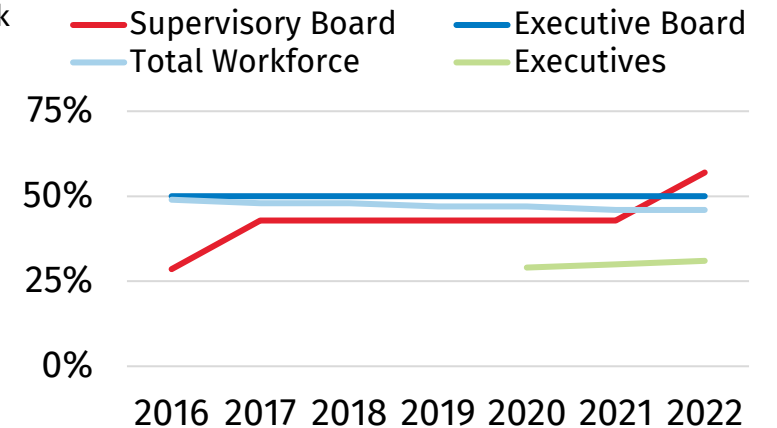
Innovation: Product Development



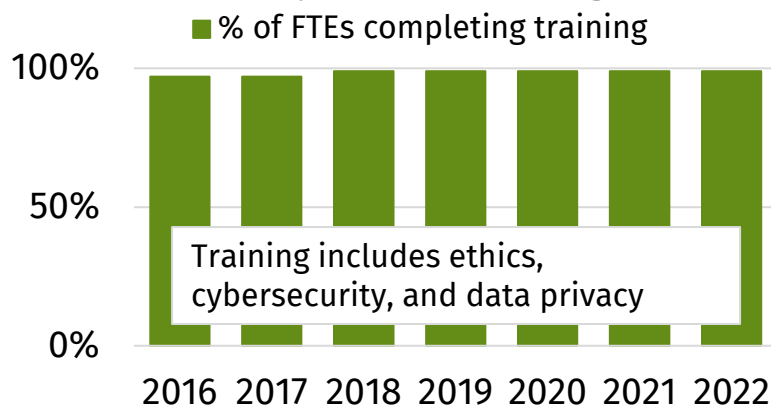
Employee Engagement Score¹



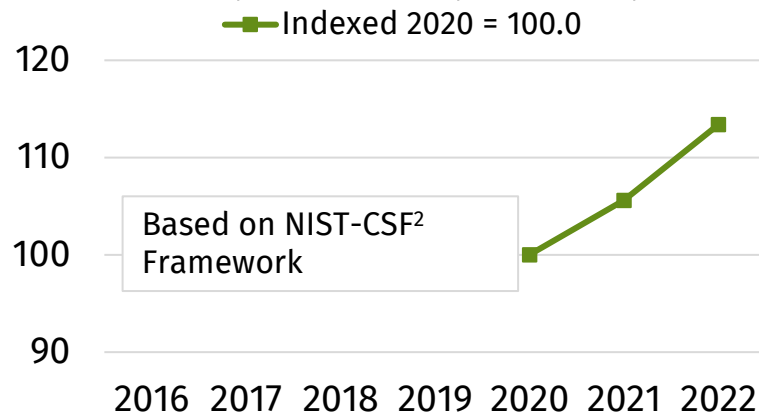
Gender Diversity (% Female)



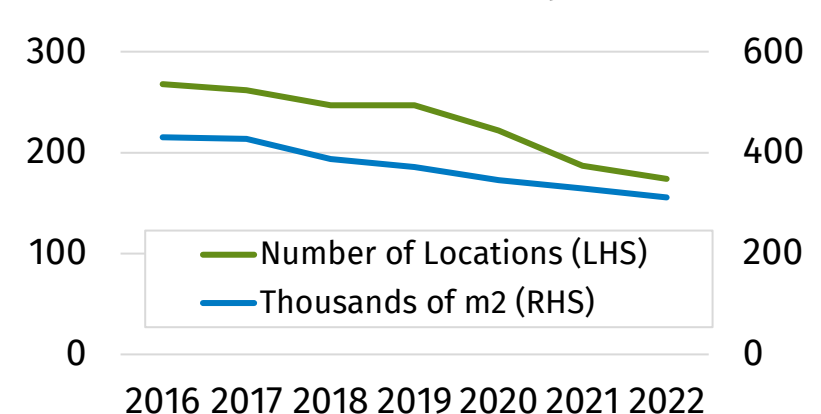
Compliance Training



Indexed Cybersecurity Maturity Score



Real Estate Footprint



1. In 2021-2022, employee scores were measured by Glint, based on all-employee surveys. The 2022 engagement score is compared to the Glint Global Benchmark. We aspire to reach the Glint Top 25% Benchmark in coming years. In 2014-2020, our engagement score was measured by CultureIQ, who benchmark against a High-Performing Norm based on Fortune's World's Most Admired/Great Place to Work Companies. Due to the change in survey provider and methodology, historical comparison is not meaningful. 2. NIST-CSF: National Institute of Standards and Technology Cybersecurity Framework.

Advancing ESG

We delivered on important ESG projects for 2022 which were to improve employee belonging, assess our GHG footprint, and submit our near-term targets to SBTi

Engagement

↑ **77** / 100

- Improved employee engagement score by 1 point
- Expanded initiatives to attract, engage, and retain diverse talent

Belonging

↑ **73** / 100

- Improved belonging score by 1 point

- Completed assessment of our greenhouse gas footprint, including Scope 3 emissions
- Committed to the Science Based Targets initiative (SBTi) Net-Zero Standard
- Submitted near-term targets to the SBTi
- Made progress in aligning with TCFD¹ recommendations



SCIENCE
BASED
TARGETS

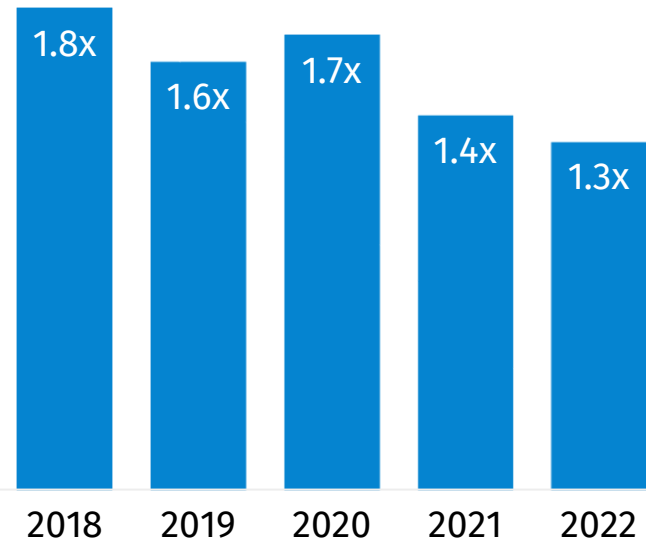


1. TCFD = Task Force on Climate-Related Financial Disclosures.

Dividends and share buybacks

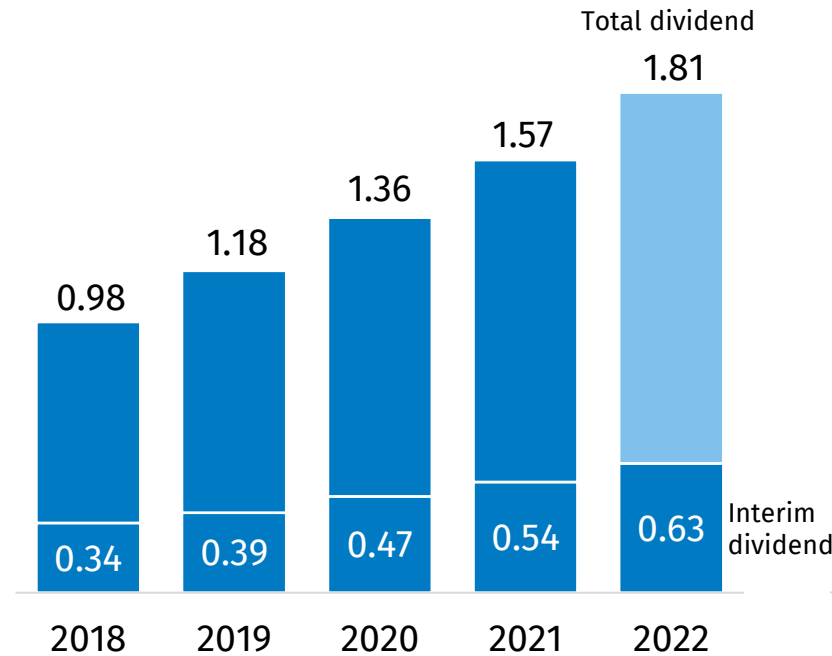
The strength of our balance sheet allows us to propose a 15% increase in 2022 dividend and to proceed with intended share buyback program for 2023

Net-Debt-to-EBITDA Ratio (x)



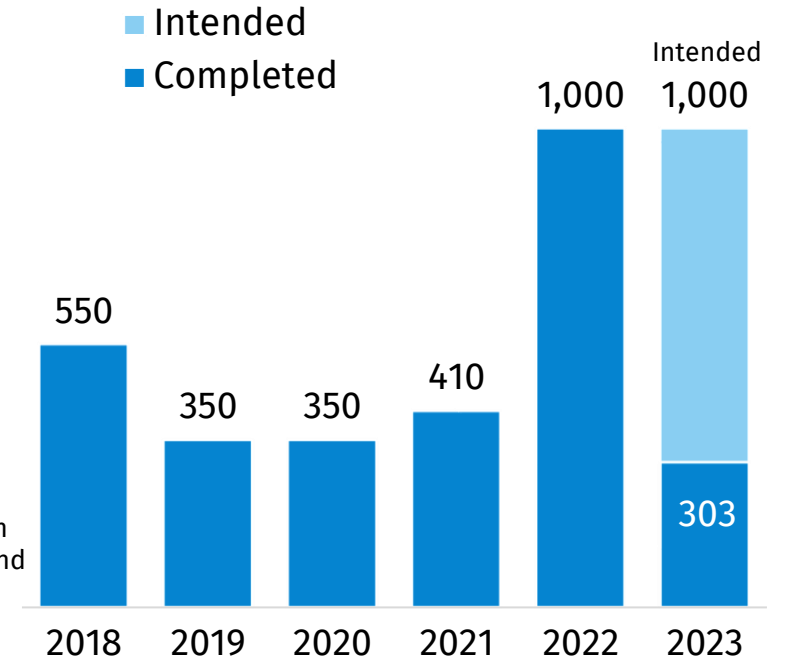
Year-end 2022 balance sheet leverage ratio (net-debt-to-EBITDA) of 1.3x

Dividend per Share (€)



Proposing total dividend of €1.81 per share, an increase of +15%

Share Buybacks (€ million)

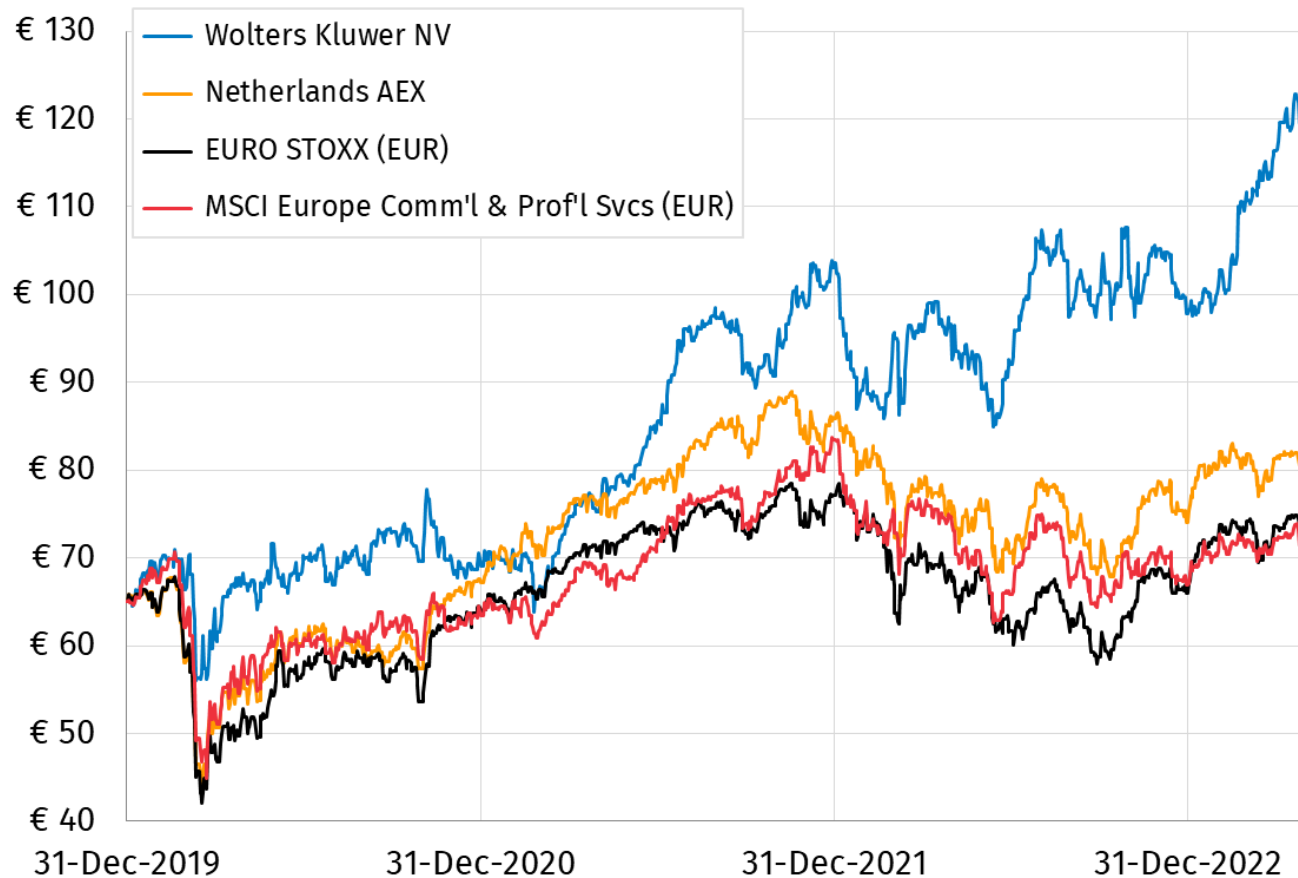


Intend to repurchase up to €1 billion in shares in 2023 (incl. anti-dilution)

Share price performance

Wolters Kluwer shares have increased 50% in 2020-2022, significantly outperforming sector and market indices

Wolters Kluwer Share Price and Indices
Rebased to Wolters Kluwer Price



Wolters Kluwer
May 8 close: €108.20

Price Performance

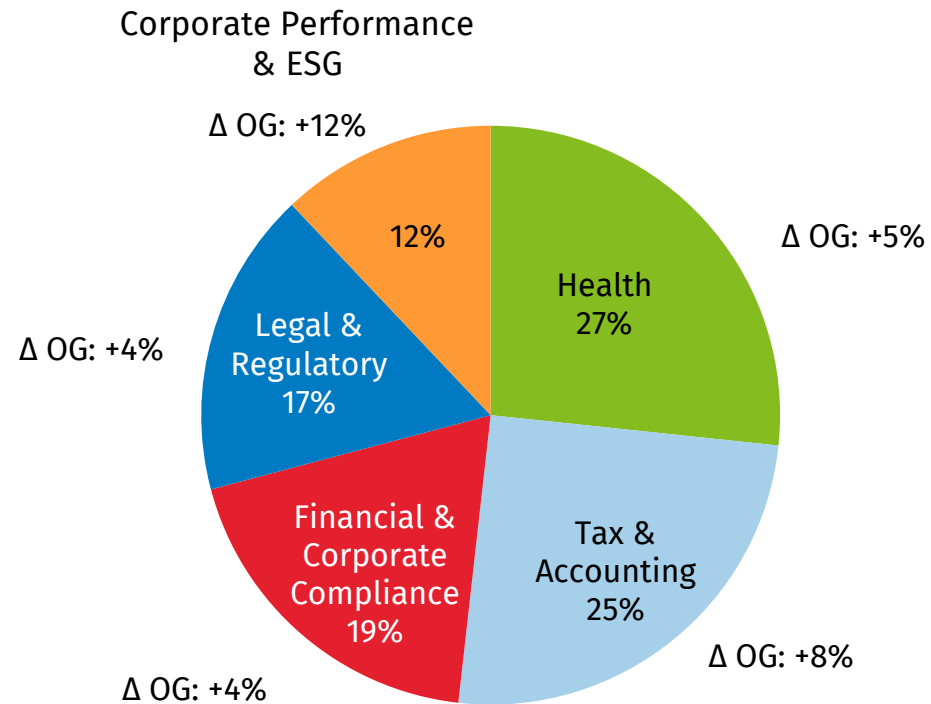
Index	3 Years to End 2022	1 Year to End 2022	Year to Date 2023
Wolters Kluwer	+50%	-6%	+11%
AEX	+14%	-14%	+9%
EURO STOXX	+1%	-14%	+12%
MSCI Europe Commercial & Professional Services	+3%	-20%	+3%

Source: Based on Nasdaq/FactSet and Bloomberg closing prices (€) as of May 9, 2023.

New division: Corporate Performance & ESG

In March 2023, we formed a new division in order to accelerate synergies and capitalize on growing ESG market opportunity

Pro Forma FY 2022 Revenues by Division



- In March 2023, we formed a new division, **Corporate Performance & ESG**
- New division is comprised of:
 - Corporate Performance Solutions (CCH Targetik; U.S. Corporate Tax)
 - EHS/ORM Software (Enablon)
 - Finance, Risk & Reporting Solutions (OneSumX)
 - Internal Audit Solutions (TeamMate)
- All four enterprise software businesses have leading market positions in their areas of expertise
- New division allows us to accelerate synergies and leverage their combined strengths
- Growing demand from corporations and banks for integrated financial, operational, and ESG performance solutions
- Pro forma historical figures for the five divisions will be provided in advance of our half-year 2023 report

First-quarter 2023 trading update

Good start to the year with performance broadly as expected

- **Full-year 2023 guidance reiterated**
- **First-quarter revenues up 5% in constant currencies and up 6% organically**
 - Recurring revenues (82%) up 7% organically; non-recurring revenues up 2% organically
 - Expert solutions (58%) up 7% organically
- **First-quarter adjusted operating profit margin decreased 270 basis points**
 - Personnel costs and related expenses increased, as expected
- **First-quarter adjusted free cash flow decreased 23% in constant currencies**
 - Mainly due to lower working capital inflows related to timing of payments
- **Net debt-to-EBITDA 1.3x**

First-Quarter Organic Growth Rates

Division	1Q 2023	1Q 2022
Health	+5%	+9%
Tax & Accounting	+11%	+9%
Governance, Risk & Compliance	0%	+8%
Legal & Regulatory	+7%	+6%
Wolters Kluwer	+6%	+8%
Recurring revenues	+7%	+8%
Non-recurring revenues	+2%	+9%

Reiterating Outlook 2023

Expect high single-digit growth in diluted adjusted EPS in constant currencies

Full-year 2023 outlook

Performance indicators	2023 Guidance	2022 Actual
Adjusted operating profit margin*	26.1%-26.5%	26.1%
Adjusted free cash flow**	Around €1,200 million	€1,220 million
ROIC*	16.5%-17.0%	15.5%
Diluted adjusted EPS growth**	High single-digit	8%

*Guidance for adjusted operating profit margin and ROIC is in reporting currency and assumes an average EUR/USD rate in 2023 of €/\$1.07. **Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/\$ 1.05). Guidance reflects share repurchases of €1 billion in 2023.

Full-year 2023 outlook by division

Division	Organic Growth	Adjusted Operating Profit Margin
Health	In line with 2022	Stable
Tax & Accounting	In line with 2022	Stable
Governance, Risk & Compliance	In line with 2022	Improve modestly
Legal & Regulatory	In line with 2022	Improve modestly

Forward-looking statements

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

Growth rates are cited in constant currencies unless otherwise noted.

Jeanette Horan

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

May 10, 2023

 Wolters Kluwer

Remuneration Report 2022

Performance compared to short-term targets for 2022

Performance compared to 2022 Short Term Incentive Plan (STIP) targets

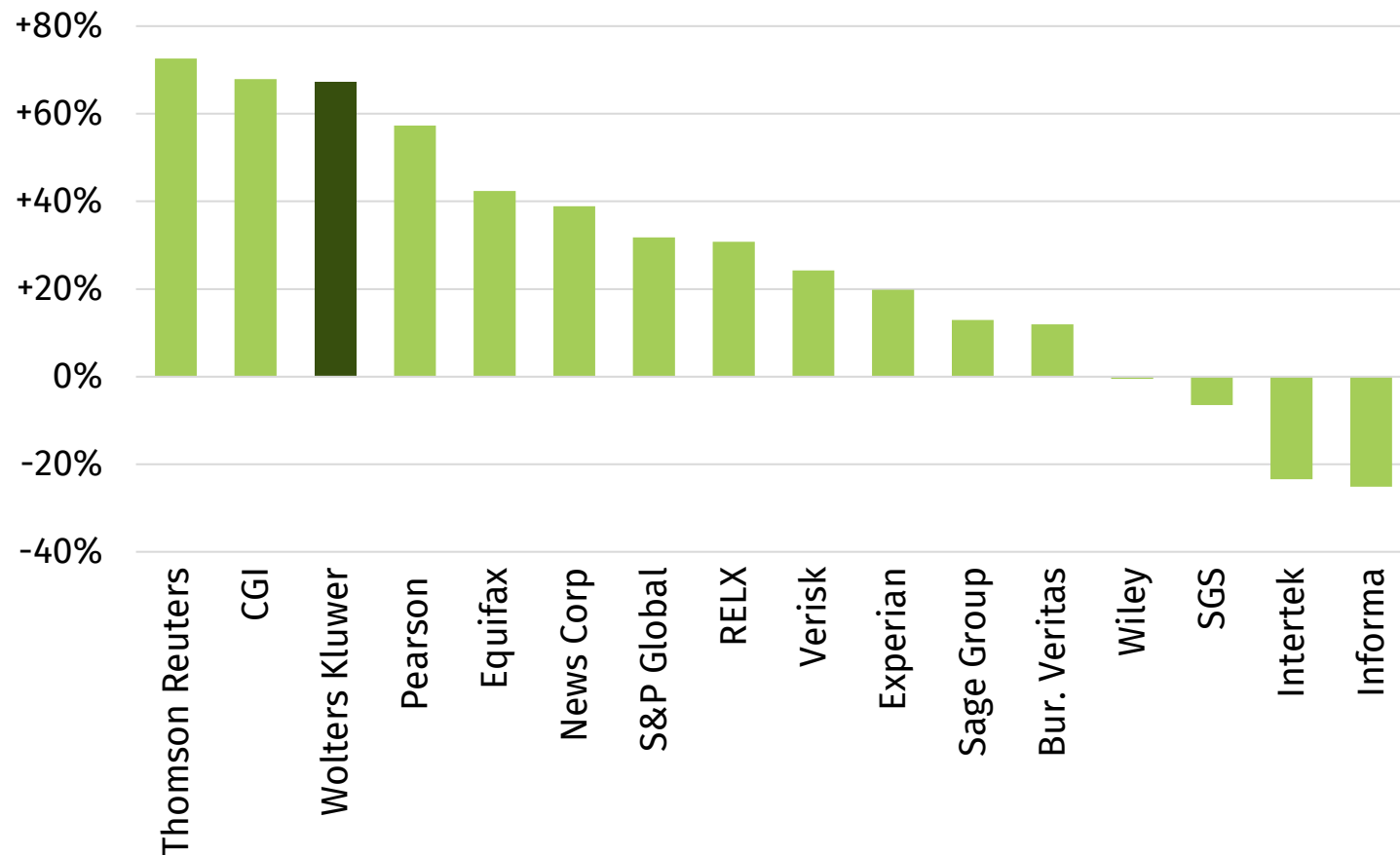
STIP Measures		Weighting	Target	Actual Performance	
				Performance	As % of target
Financial	Revenues, € million	34.0%	5,399	5,453	101%
	Adjusted net profit, € million	28.0%	1,018	1,059	104%
	Adjusted free cash flow, € million	28.0%	1,196	1,220	102%
Non-financial (ESG)	Employee belonging score ¹		+1 point	+1 point	100%
	Indexed cybersecurity maturity score		+2.0% improvement over 2021	+7.4% improvement over 2021	110%
	Number of on-premise servers decommissioned (reducing CO ₂ footprint)		600-999	1,032	105%
	Average of Non-financial (ESG) measures	10.0%			105%

¹Belonging 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 2022

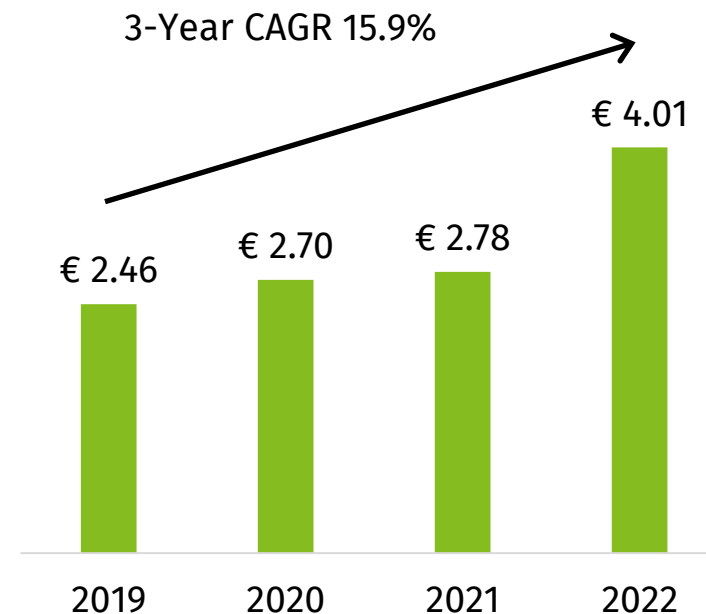
Performance compared to long-term targets for 2020-2022

Three-year TSR¹ Performance



Diluted EPS Performance

CAGR² in constant currencies was 15.9% over the 3-year period 2020-2022



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

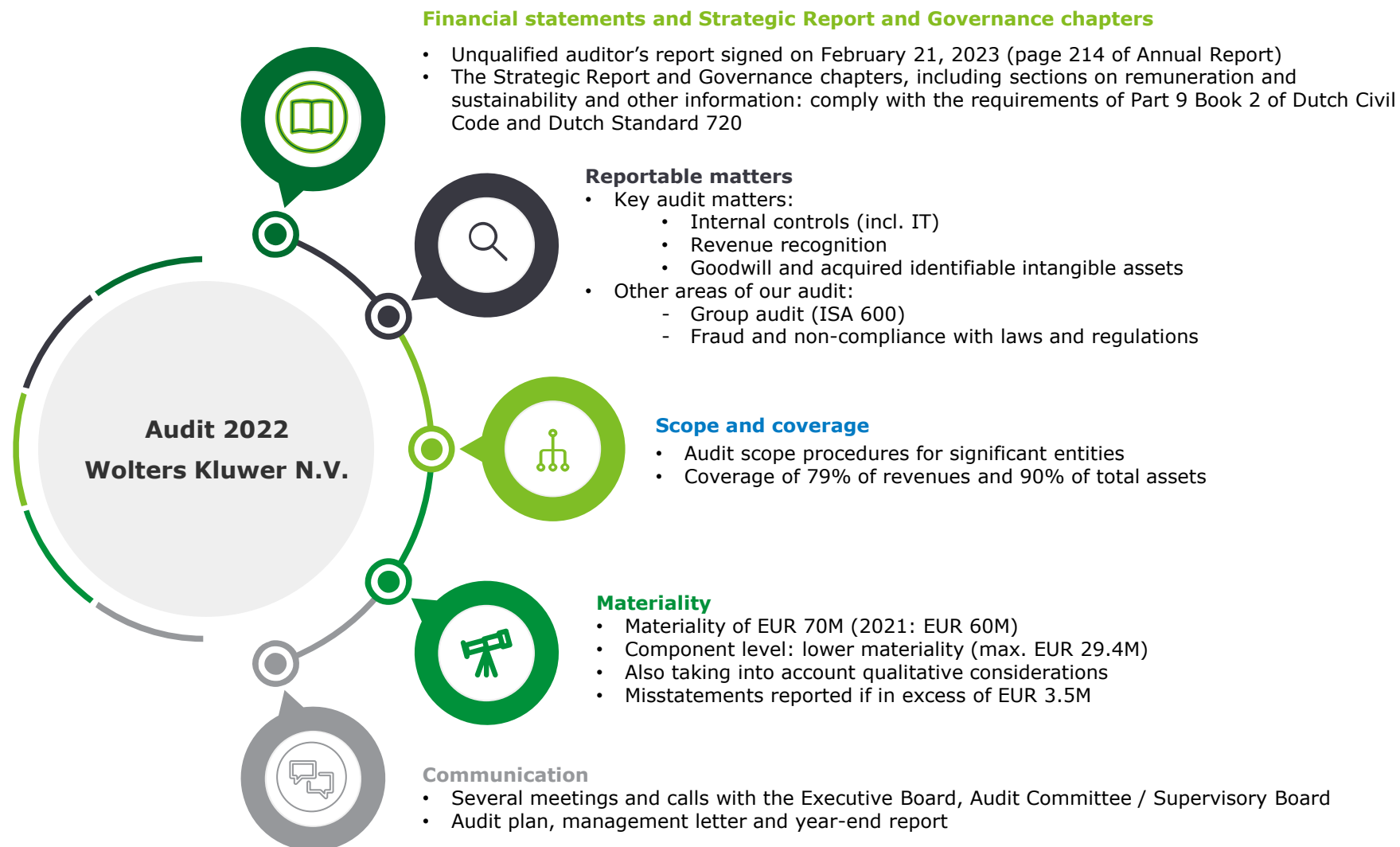
Deloitte Accountants

B.V.

May 10, 2023

 Wolters Kluwer

Summary of the audit 2022



Materiality, scoping & ISA 600



- Materiality at EUR 70M (2022: EUR 60M), based on profit before tax
- Component level: lower materiality (max. EUR 29.4M)
- Qualitative considerations
- Misstatements reported if in excess of EUR 3.5M

Materiality



- Significant components are based in the United States
- Used the work of Deloitte audit teams in the Netherlands (1), Europe (8), and United States and used the work of other firms in Europe (1) and the Netherlands (1)
- Audit Coverage: 79% revenues and 90% total assets

Scoping



- Group audit in accordance with ISA 600
- Visited the United States
- Online meetings with the other audit teams and management (in Europe)

ISA 600

Key audit matters and other audit attention areas

Key audit matters:

- Internal controls (incl. IT)
- Revenue recognition
- Goodwill

Other audit attention areas:

- Risk of fraud
- Risk of non-compliance with laws and regulations
- Going concern
- ESG (including climate change)

Reportable matters:

- Key audit matters and attention areas addressed in auditor's report
- Other observations

Audit fiscal year 2023



Audit fiscal year 2023

- The audit approach for 2023 is expected to be largely consistent with 2022.
- Some changes in group audit scoping are expected following the formation of the Corporate Performance & ESG division.

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

Please make
yourself ready to
vote –
voting starts

2c. Advisory vote
on the
remuneration
report as
included in the
2022 Annual
Report

3a. Proposal to
adopt the
Financial
Statements for
2022 as included
in the
2022 Annual
Report

3. Dividend policy

- **3b.** Explanation of dividend policy
- **3c.** Proposal to distribute a total dividend of €1.81 per ordinary share, resulting in a final dividend of €1.18 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. Proposal to
reappoint Mr.
Chris Vogelzang
as member of the
Supervisory
Board

Questions on item **5**

Agenda items 6, 7, and 8

- **6a.** Proposal to extend the authority of the Executive Board to issue shares and/or grant rights to subscribe for shares
- **6b.** Proposal to extend the authority of the Executive Board to restrict or exclude statutory pre-emption rights
- **7.** Proposal to authorize the Executive Board to acquire shares in the company
- **8.** Proposal to cancel shares

Questions on
items **6, 7 and 8**

9. Proposal
to appoint the
external auditor
for the financial
years 2025 – 2028

Questions on item **9**

Voting results

10. Any other
business

11. Closing

Thank you!