Wolters Kluwer N.V.

2023 Annual General Meeting

May 10, 2023
Ann Ziegler
Chair of the Supervisory Board
Wolters Kluwer N.V.

May 10, 2023
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

ESG = environmental, social, and governance. GHG = greenhouse gas. SBTi = Science-Based Targets initiative.
### Strategy

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

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#### Strategy 2022-2024 Elevate Our Value: 2022 achievements

<table>
<thead>
<tr>
<th>Product development spend(^1) to be approximately 10% of revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund investments and restructuring with cost savings</td>
</tr>
<tr>
<td>Accelerate transition to the cloud while evolving towards fewer platforms</td>
</tr>
<tr>
<td>Bolt-on acquisitions that meet strategic and financial criteria; selective disposals</td>
</tr>
<tr>
<td>Allocate capital efficiently, target 2.5x leverage, deliver shareholder returns</td>
</tr>
</tbody>
</table>

#### 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 Axcess 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 belonging\(^2\)
- Completed greenhouse gas footprint assessment
- Submitted near-term targets to SBTi and committed to net-zero

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

- 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 TCFD\(^1\) recommendations

**Engagement**

77 / 100

- Improved employee engagement score by 1 point

**Belonging**

73 / 100

- Improved belonging score by 1 point

- Expanded initiatives to attract, engage, and retain diverse talent

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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)

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Note: 2018 and 2021 share buybacks include net divestment proceeds deployed towards buybacks (2018: €350 million, 2021: €60 million). 2023 intended share buyback includes net proceeds from divestment of French and Spanish publishing assets.
Share price performance

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

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

<table>
<thead>
<tr>
<th>Index</th>
<th>3 Years to End 2022</th>
<th>1 Year to End 2022</th>
<th>Year to Date 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wolters Kluwer</td>
<td>+50%</td>
<td>-6%</td>
<td>+11%</td>
</tr>
<tr>
<td>AEX</td>
<td>+14%</td>
<td>-14%</td>
<td>+9%</td>
</tr>
<tr>
<td>EURO STOXX</td>
<td>+1%</td>
<td>-14%</td>
<td>+12%</td>
</tr>
<tr>
<td>MSCI Europe Commercial &amp; Professional Services</td>
<td>+3%</td>
<td>-20%</td>
<td>+3%</td>
</tr>
</tbody>
</table>
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.

In March 2023, we formed a new division, Corporate Performance & ESG.

New division is comprised of:
- Corporate Performance Solutions (CCH Tagetik; 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

<table>
<thead>
<tr>
<th>Division</th>
<th>1Q 2023</th>
<th>1Q 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>+5%</td>
<td>+9%</td>
</tr>
<tr>
<td>Tax &amp; Accounting</td>
<td>+11%</td>
<td>+9%</td>
</tr>
<tr>
<td>Governance, Risk &amp; Compliance</td>
<td>0%</td>
<td>+8%</td>
</tr>
<tr>
<td>Legal &amp; Regulatory</td>
<td>+7%</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>Wolters Kluwer</strong></td>
<td><strong>+6%</strong></td>
<td><strong>+8%</strong></td>
</tr>
<tr>
<td>Recurring revenues</td>
<td>+7%</td>
<td>+8%</td>
</tr>
<tr>
<td>Non-recurring revenues</td>
<td>+2%</td>
<td>+9%</td>
</tr>
</tbody>
</table>
Reiterating Outlook 2023

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

### Full-year 2023 outlook

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

*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

<table>
<thead>
<tr>
<th>Division</th>
<th>Organic Growth</th>
<th>Adjusted Operating Profit Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>In line with 2022</td>
<td>Stable</td>
</tr>
<tr>
<td>Tax &amp; Accounting</td>
<td>In line with 2022</td>
<td>Stable</td>
</tr>
<tr>
<td>Governance, Risk &amp; Compliance</td>
<td>In line with 2022</td>
<td>Improve modestly</td>
</tr>
<tr>
<td>Legal &amp; Regulatory</td>
<td>In line with 2022</td>
<td>Improve modestly</td>
</tr>
</tbody>
</table>

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
# Remuneration Report 2022

*Performance compared to short-term targets for 2022*

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

<table>
<thead>
<tr>
<th>STIP Measures</th>
<th>Weighting</th>
<th>Target</th>
<th>Performance</th>
<th>As % of target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues, € million</td>
<td>34.0%</td>
<td>5,399</td>
<td>5,453</td>
<td>101%</td>
</tr>
<tr>
<td>Adjusted net profit, € million</td>
<td>28.0%</td>
<td>1,018</td>
<td>1,059</td>
<td>104%</td>
</tr>
<tr>
<td>Adjusted free cash flow, € million</td>
<td>28.0%</td>
<td>1,196</td>
<td>1,220</td>
<td>102%</td>
</tr>
<tr>
<td><strong>Non-financial (ESG)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee belonging score¹</td>
<td></td>
<td>+1 point</td>
<td>+1 point</td>
<td>100%</td>
</tr>
<tr>
<td>Indexed cybersecurity maturity score</td>
<td></td>
<td>+2.0% improvement over 2021</td>
<td>+7.4% improvement over 2021</td>
<td>110%</td>
</tr>
<tr>
<td>Number of on-premise servers decommissioned (reducing CO₂ footprint)</td>
<td></td>
<td>600-999</td>
<td>1,032</td>
<td>105%</td>
</tr>
<tr>
<td><strong>Average of Non-financial (ESG) measures</strong></td>
<td>10.0%</td>
<td></td>
<td></td>
<td>105%</td>
</tr>
</tbody>
</table>

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 TSR\(^1\) Performance

- Thomson Reuters
- CGI
- Wolters Kluwer
- Pearson
- Equifax
- News Corp
- S&P Global
- RELX
- Verisk
- Experian
- Sage Group
- Bur. Veritas
- Wiley
- SGS
- Intertek
- Informa

\(^1\)TSR = 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.

Diluted EPS Performance
CAGR\(^2\) in constant currencies was 15.9% over the 3-year period 2020-2022

- € 2.46
- € 2.70
- € 2.78
- € 4.01

\(^2\)CAGR = Compound Annual Growth Rate
Summary of the audit 2022

Financial statements and Strategic Report and Governance chapters
- Unqualified auditor’s report signed on February 21, 2023 (page 214 of Annual Report)
- The Strategic Report and Governance chapters, including sections on remuneration and sustainability and other information: comply with the requirements of Part 9 Book 2 of Dutch Civil Code and Dutch Standard 720

Reportable matters
- Key audit matters:
  - Internal controls (incl. IT)
  - Revenue recognition
  - Goodwill and acquired identifiable intangible assets
- Other areas of our audit:
  - Group audit (ISA 600)
  - Fraud and non-compliance with laws and regulations

Scope and coverage
- Audit scope procedures for significant entities
- Coverage of 79% of revenues and 90% of total assets

Materiality
- Materiality of EUR 70M (2021: EUR 60M)
- Component level: lower materiality (max. EUR 29.4M)
- Also taking into account qualitative considerations
- Misstatements reported if in excess of EUR 3.5M

Communication
- Several meetings and calls with the Executive Board, Audit Committee / Supervisory Board
- Audit plan, management letter and year-end report
Materiality

- 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

Scoping

- 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

ISA 600

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

- 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!