
Wolters Kluwer N.V.

2022 Annual General Meeting

April 21, 2022

 Wolters Kluwer



Frans Cremers

Chair, Supervisory Board
Wolters Kluwer N.V.

April 21, 2022



Agenda

1. Opening
2. 2021 Annual Report
3. 2021 Financial Statements and dividend
4. Release of members of the Executive Board and Supervisory Board from liability for the exercise of their respective duties
5. Proposal to appoint Ms. Heleen Kersten as member of the Supervisory Board
6. Proposal to amend the remuneration of the members of the Supervisory Board
7. Proposal to extend authority of the Executive Board
8. Proposal to authorize Executive Board to acquire shares in the company
9. Proposal to cancel shares
10. Proposal to re-appoint the external auditor for a term of two years
11. Any other business
12. Closing

1. Opening

2. 2021 Annual Report

- 2a. Report of the Executive Board for 2021
- 2b. Report of the Supervisory Board for 2021
- 2c. Advisory vote on the remuneration report as included in the 2021 Annual Report

3. 2021 Financial Statements and dividend

- 3a. Proposal to adopt the Financial Statements for 2021 as included in the 2021 Annual Report

Nancy McKinstry

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

April 21, 2022



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.

Introduction

In the second year of the pandemic, our teams delivered on strategic, financial, and ESG goals

**Grow
Expert
Solutions**

**Advance
Domain
Expertise**

**Drive
Operational
Agility**

2021 Financial Results

Organic growth +6%

Increased adjusted operating margin 25.3%

Diluted adjusted EPS +17%
in constant currencies

**Adjusted free cash flow
€1,010 million +15%** in constant currencies

**Strong balance sheet
Improved ROIC**

Substantial cash returns to shareholders

2021 ESG Progress

Expert solutions up 6% organically

Employee engagement 74%: above high-performing norm

Conducted first DE&I survey and measured belonging

99% completion of compliance training (ethics, security & data privacy)

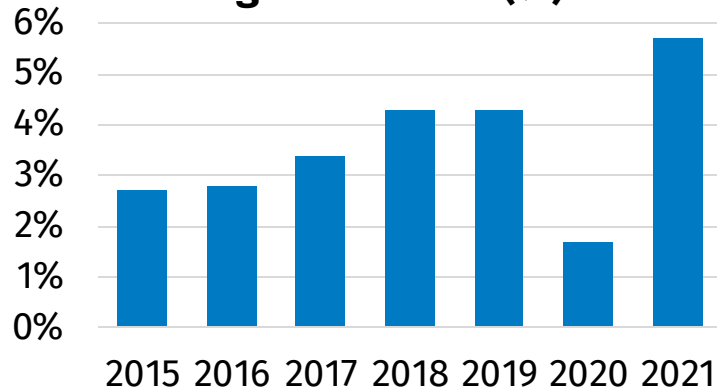
Advanced cybersecurity

Progress on two key decarbonization programs

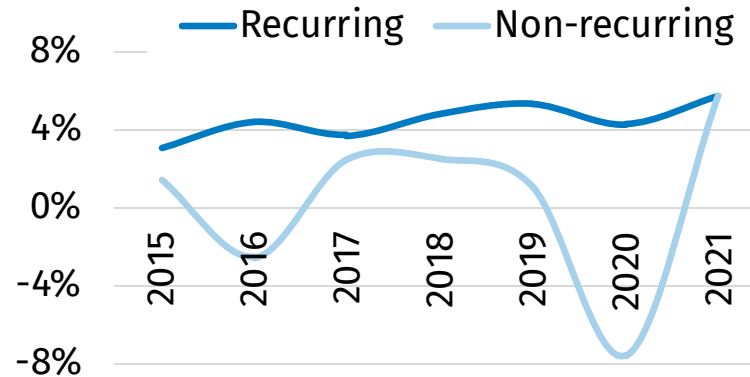
Financial performance

A recovery in organic growth in 2021 helped us build on our strong financial track record

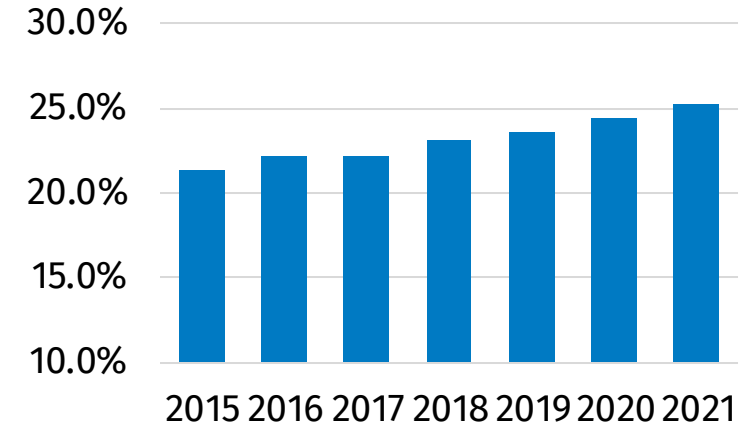
Organic Growth (%)



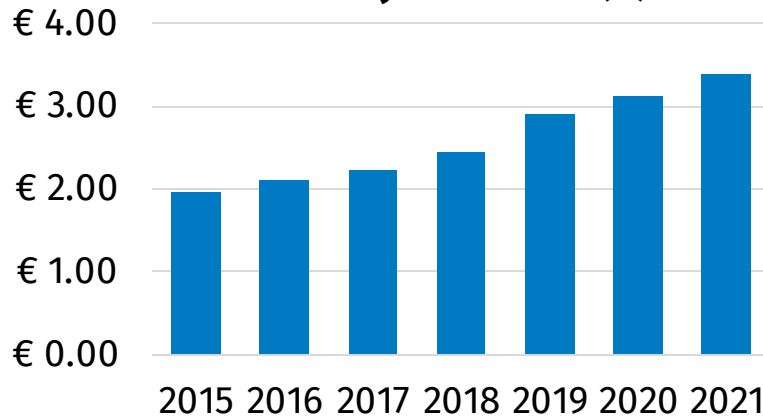
Organic Growth by Revenue Type (%)



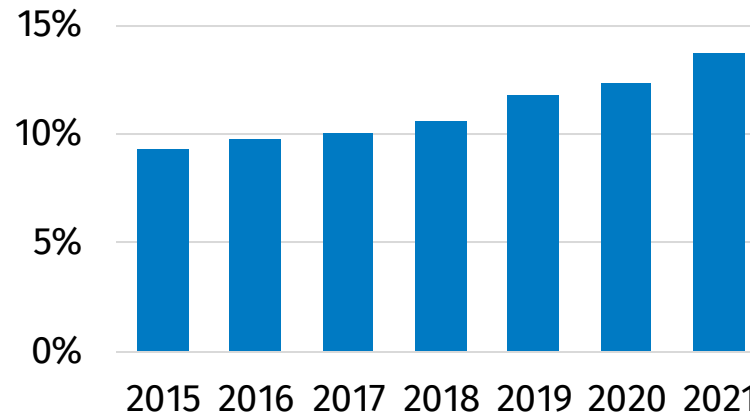
Adjusted Operating Profit Margin (%)



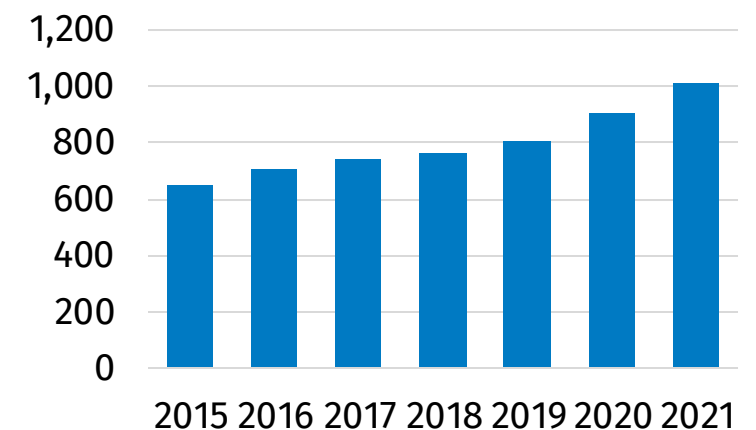
Diluted Adjusted EPS (€)



ROIC (%)

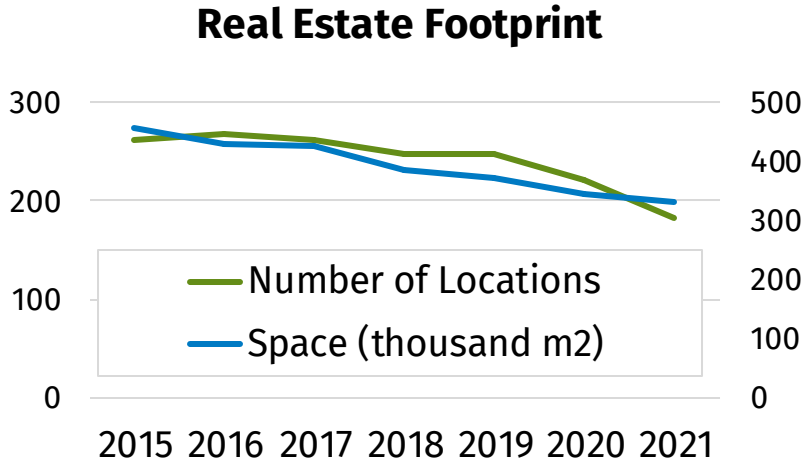
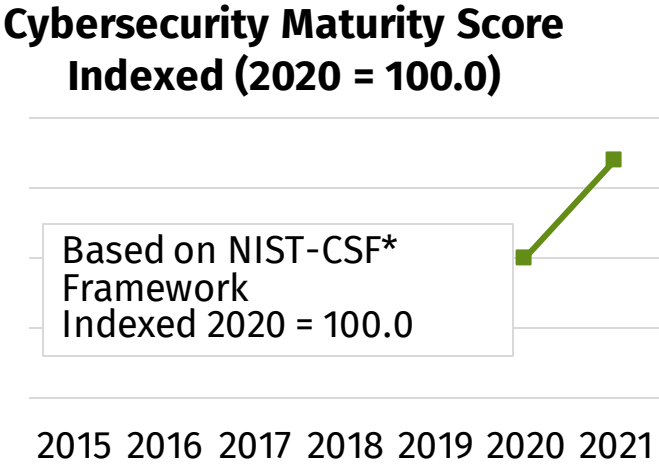
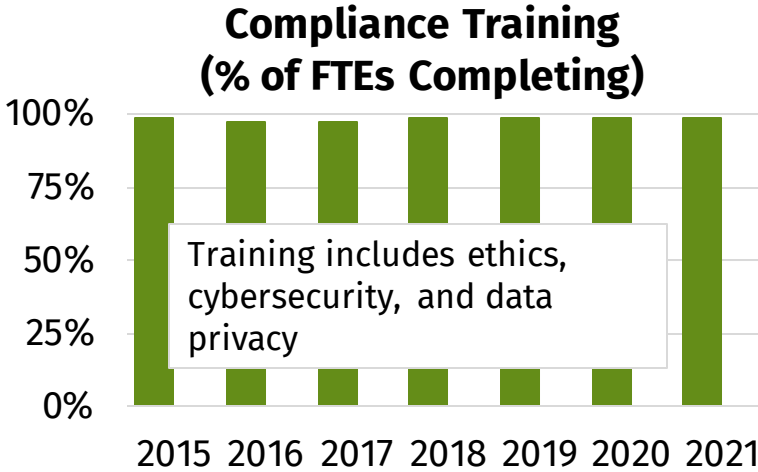
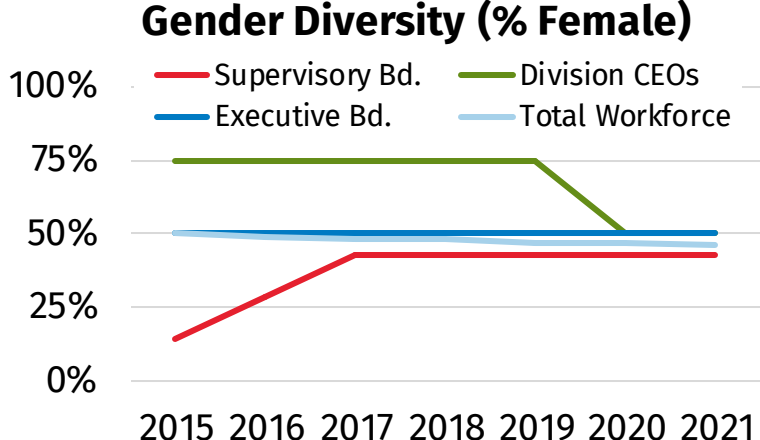
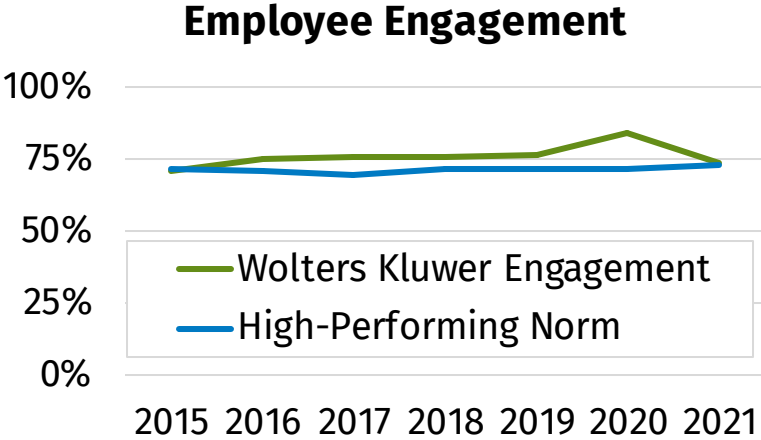
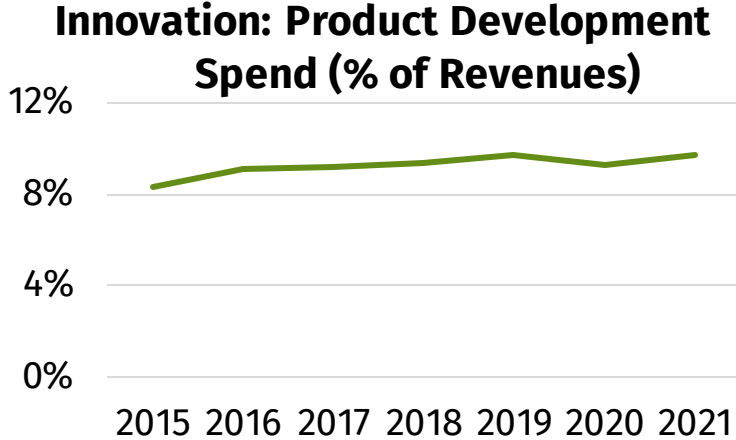


Adjusted Free Cash Flow (€ million)



Sustainability performance

We sustained product investment, held employee engagement at high levels, and made advances in cybersecurity and decarbonization programs

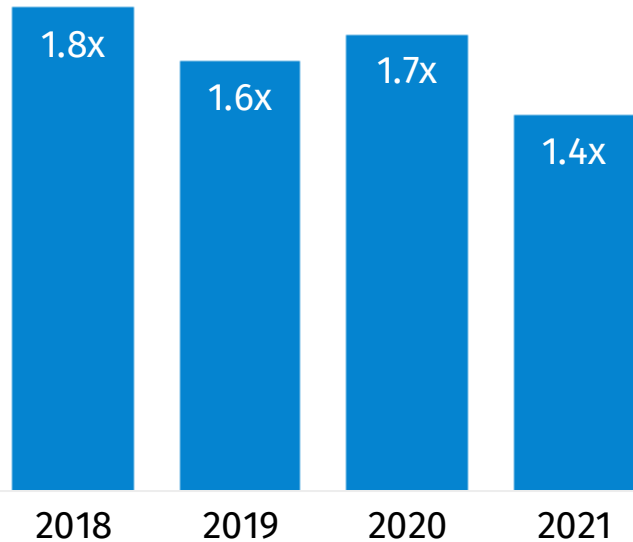


*NIST-CSF: National Institute of Standards and Technology Cybersecurity Framework.

Dividends and share buybacks

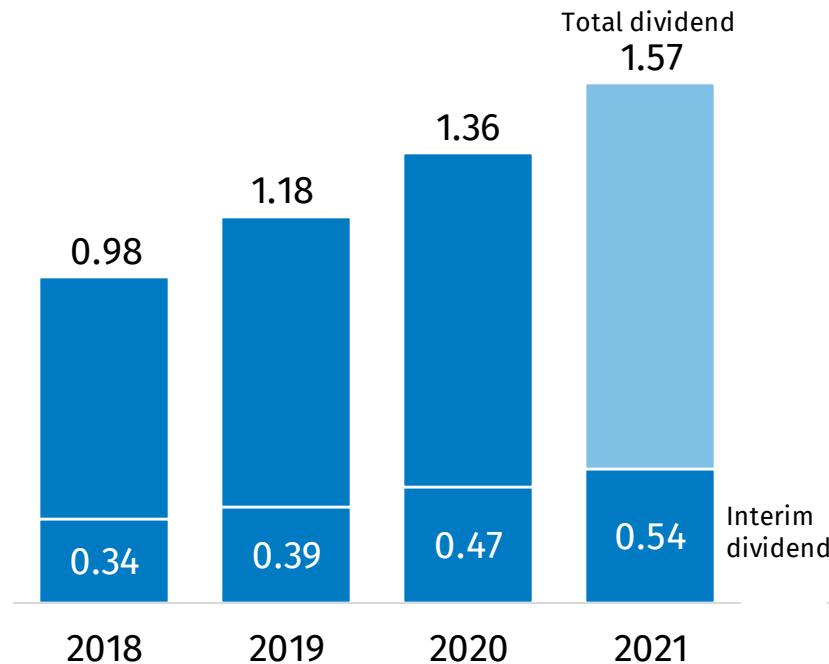
We are proposing a 15% increase in total dividend and we are making progress on 2022 share buyback

Net-Debt-to-EBITDA Ratio (x)



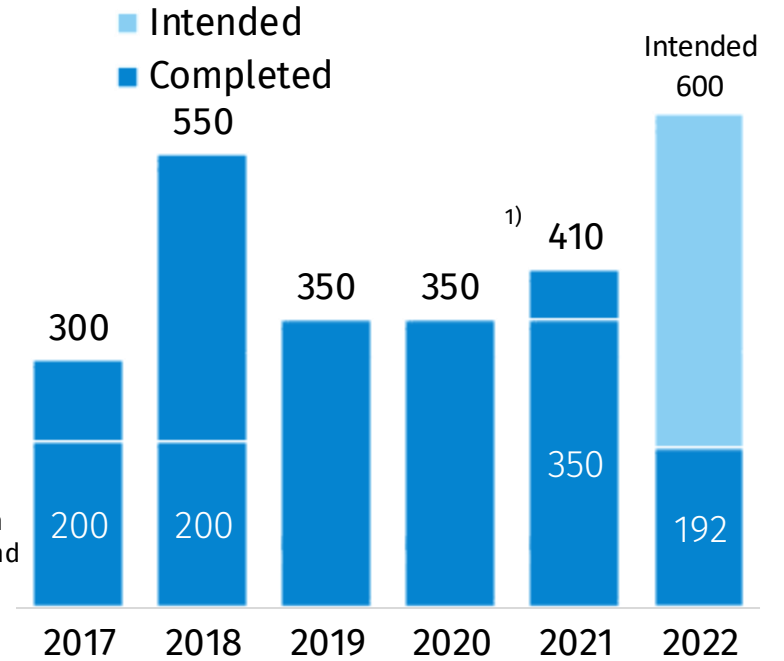
Year-end 2021 balance sheet leverage ratio (net-debt-to-EBITDA) of 1.4x

Dividend per Share (€)



Proposing total dividend of €1.57 per share, an increase of +15%

Share Buybacks (€ million)



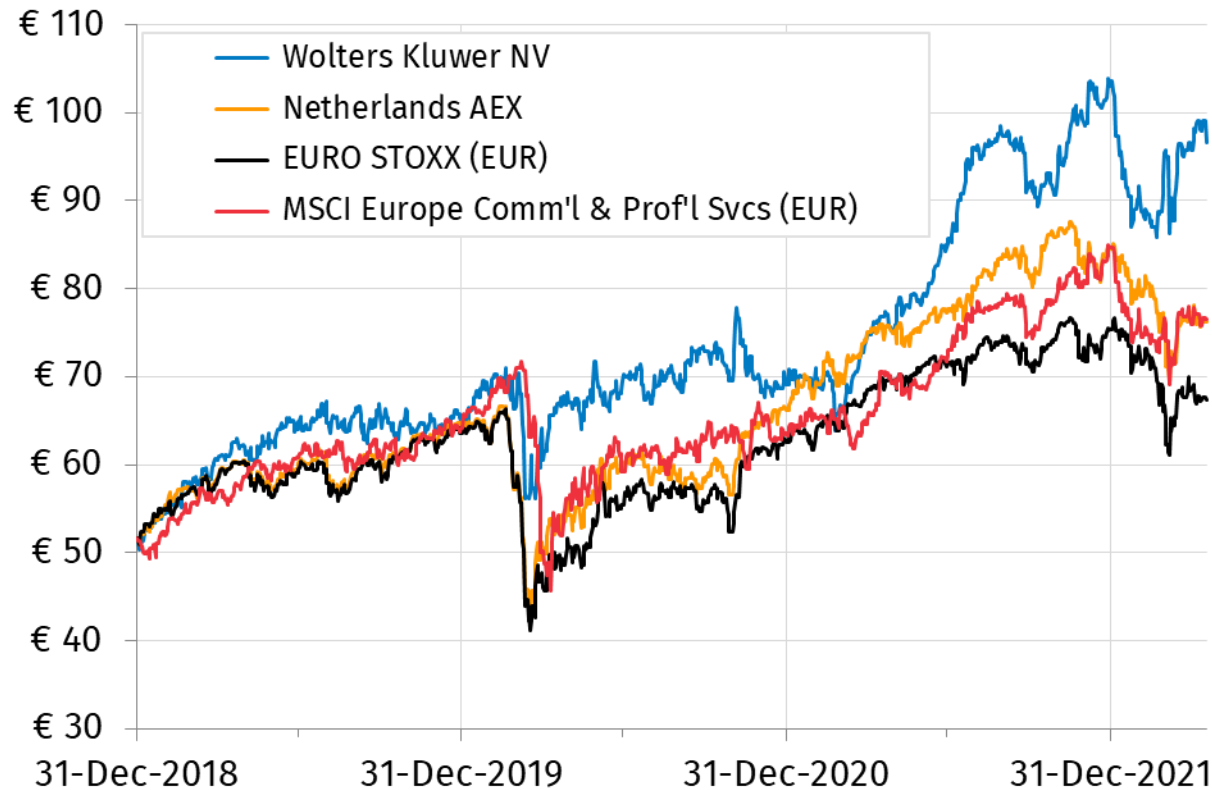
Intend to repurchase up to €600 million in shares in 2022 (incl. anti-dilution)

¹⁾ In 2021, the planned share buyback plan was increased by returning certain disposal proceeds to shareholders (2021: €60 million).

Share price performance

Wolters Kluwer shares have outperformed market indices

Wolters Kluwer Share Price and Indices
Rebased to Wolters Kluwer Price



Wolters Kluwer
April 19 close: €96.58

Price Performance

Index	3 Years to End 2021	1 Year to End 2021	Year to Date 2022
Wolters Kluwer	+101%	+50%	-7%
AEX	+64%	+28%	-10%
EURO STOXX	+46%	+20%	-11%
MSCI Europe Commercial & Professional Services	+67%	+31%	-10%

Strategy 2022-2024

Our new strategic plan should deliver good organic growth, improved margins and returns, and advance sustainability over the coming three years

Product development spend to be approximately 10% of revenues¹⁾

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

- Drive investment in cloud-based expert solutions
- Transform selected digital information products into expert solutions
- Enrich customer experience by leveraging data analytics

Expand Our Reach

- Extend into high-growth adjacencies
- Reposition solutions for new segments
- Drive revenue through partnerships and ecosystem development

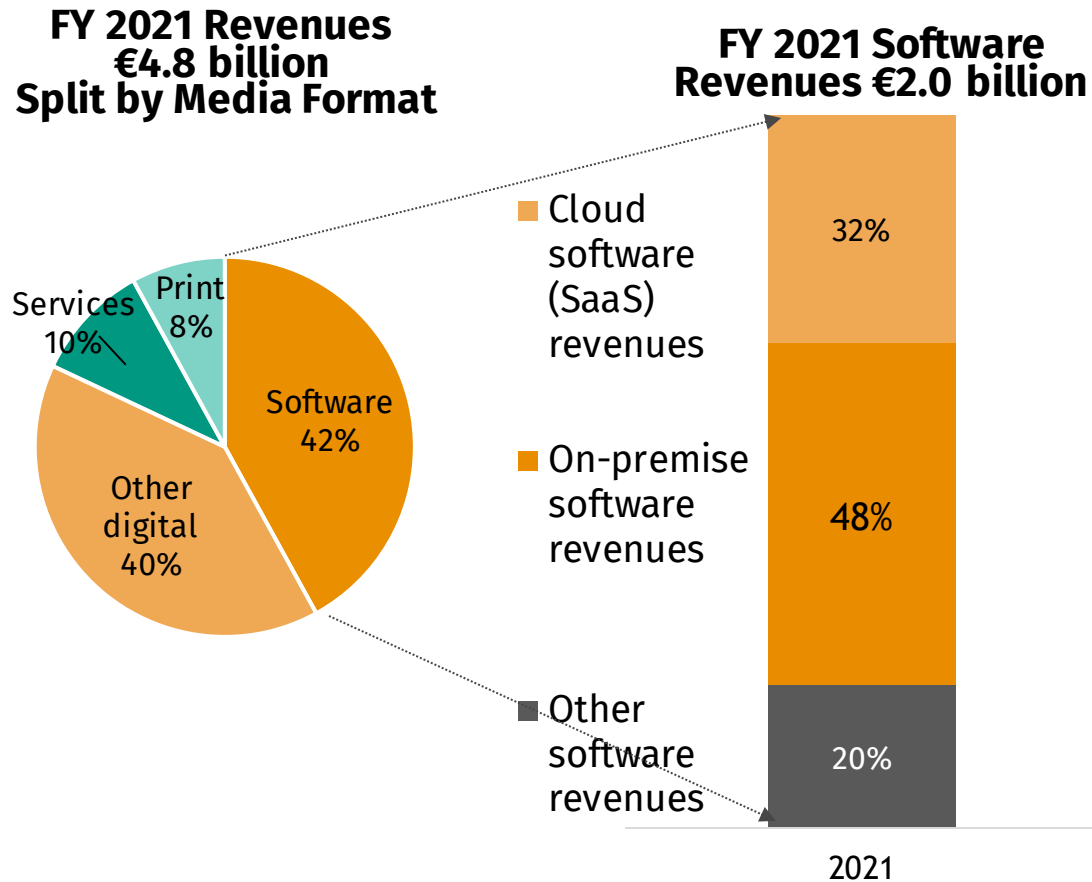
Evolve Core Capabilities

- Enhance central functions, including sales & marketing and technology
- Advance ESG performance and capabilities
- Engage diverse talent to drive innovation and growth

1) Includes CAPEX and OPEX.

Cloud-based expert solutions

Investing in cloud-based solutions: almost a third of our software revenues are cloud-based and growing at a double-digit organic growth rate



Organic growth FY 2021 (FY 2020):

Total software: +6% (+6%)
 Cloud software: +17% (+19%)

Top software products

CCH Axxess / ProSystem fx	☁	☰
CCH Tagetik	☁	☰
TeamMate	☁	☰
OneSumX	☁	☰
Expere	☁	
Passport	☁	☰
Tymetrix	☁	
eOriginal	☁	
Enablon	☁	☰
Kleos	☁	☰
Legisway	☁	☰

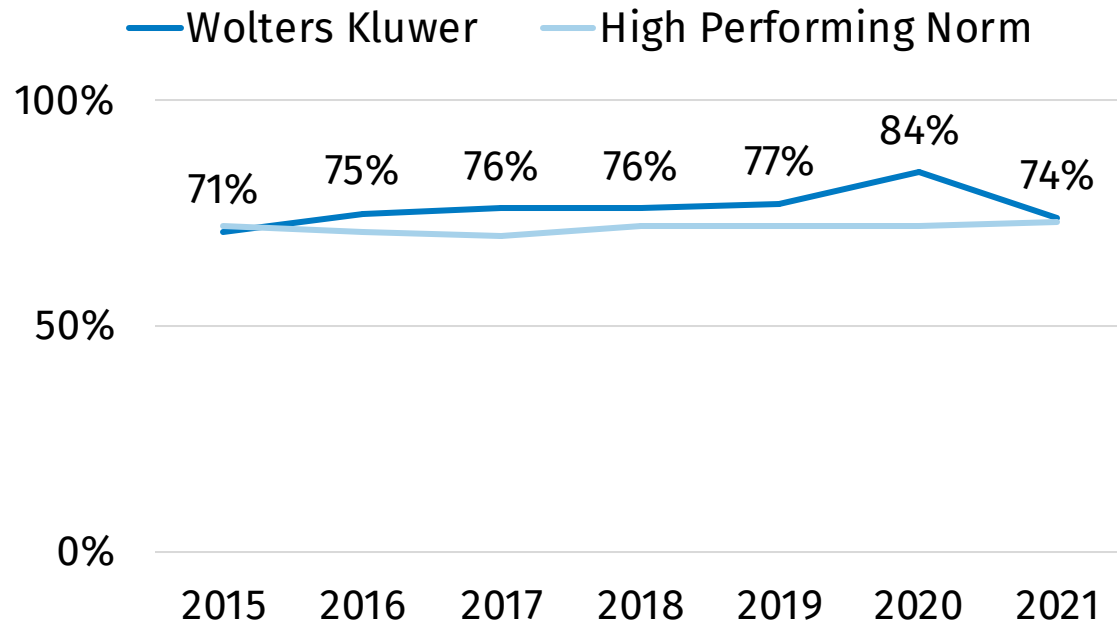
☁ = cloud/hybrid cloud; ☰ = on-premise

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

Advancing ESG: employee engagement and belonging

In 2022, we remain focused on employee engagement, while expanding diversity and cultivating a strong sense of belonging in our global workforce

Employee Engagement Score



Belonging Score 2021

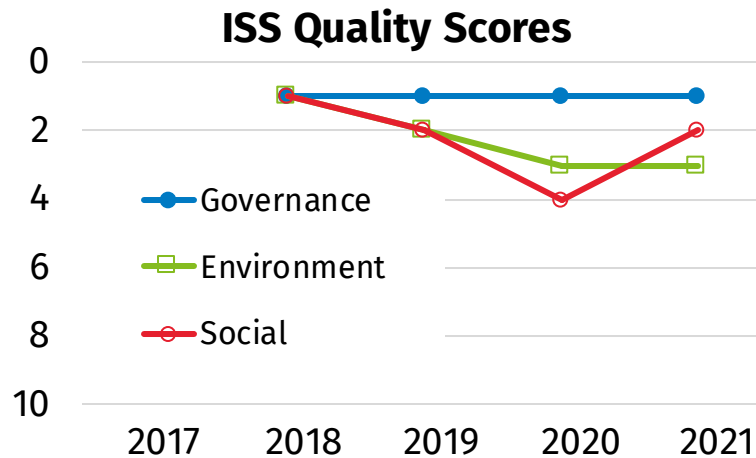
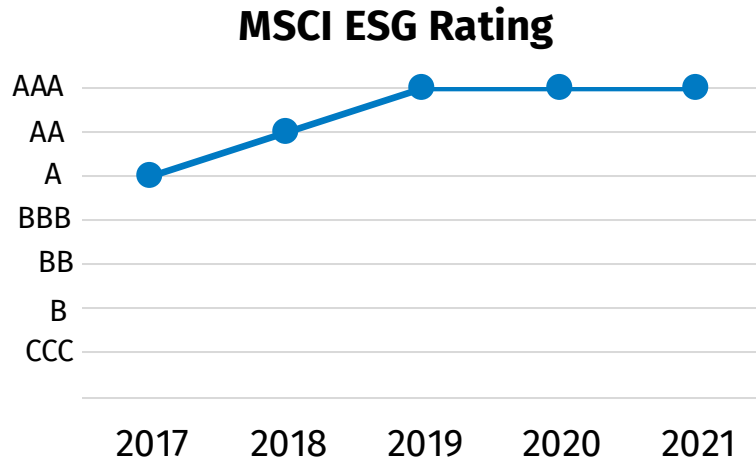
72 / 100

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

The score is determined by an independent third-party survey partner (2021: Microsoft GLINT).

Advancing ESG: climate reporting

While Wolters Kluwer scores well on ESG, we are seeking to improve our climate-related disclosures



A key strategic goal for the coming three years is to start aligning our reporting with the recommendations of the Task Force on Climate-related Financial Disclosures



Sources: MSCI and ISS. MSCI rating is on a scale of AAA-CCC, with AAA being the highest score. ISS Quality Scores are on a scale of 1-10, with a lower score denoting lower risk and higher quality.

Full-Year 2022 Outlook

Expect good organic growth, albeit slower than in 2021 due to challenging comparables starting in 2Q. Guidance for EPS reflects return to historical tax rate

Performance Indicators	2022 Guidance	2021
Adjusted operating profit margin	25.5%-26.0%	25.3%
Adjusted free cash flow	€1,025-€1,075 million	€1,010 million
Return on invested capital (ROIC)	Around 14%	13.7%
Diluted adjusted EPS	Mid-single-digit growth	€3.38

Note: Guidance for adjusted operating profit margin and ROIC is in reported currencies and assumes an average EUR/USD rate in 2022 of €/\$ 1.13. Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/\$ 1.18). Guidance reflects share repurchases for up to €600 million in 2022.

Division	Organic Growth	Adjusted Operating Profit Margin
Health	To slow from 2021 level	Improve modestly
Tax & Accounting	Improve slightly	Improve
Governance, Risk & Compliance (GRC)	To slow from 2021 level	Improve
Legal & Regulatory	In line with 2021	Decline

Summary

We remain well-positioned for the future

- **2021: strong financial recovery and important advances in sustainability**
 - Strong recovery in organic growth
 - Increased margins, diluted adjusted EPS, ROIC, and adjusted free cash flow
 - Progress in several ESG areas
 - Total shareholder return of 52.6%; over 70% of adjusted free cash flow returned to shareholders
- **Developed strategy for 2022-2024, reinforcing our focus on *expert solutions***
 - Accelerate expert solutions; expand our reach; and evolve our core capabilities
- **2022: Outlook**
 - Expect good organic growth, albeit slower than in 2021
 - Diluted adjusted EPS: expect mid-single-digit growth in constant currencies, reflecting return to historical tax rate



Jeanette Horan

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

April 21, 2022

Remuneration Report 2021

Performance against short-term targets for 2021

Drivers of 2021 STIP Outcome

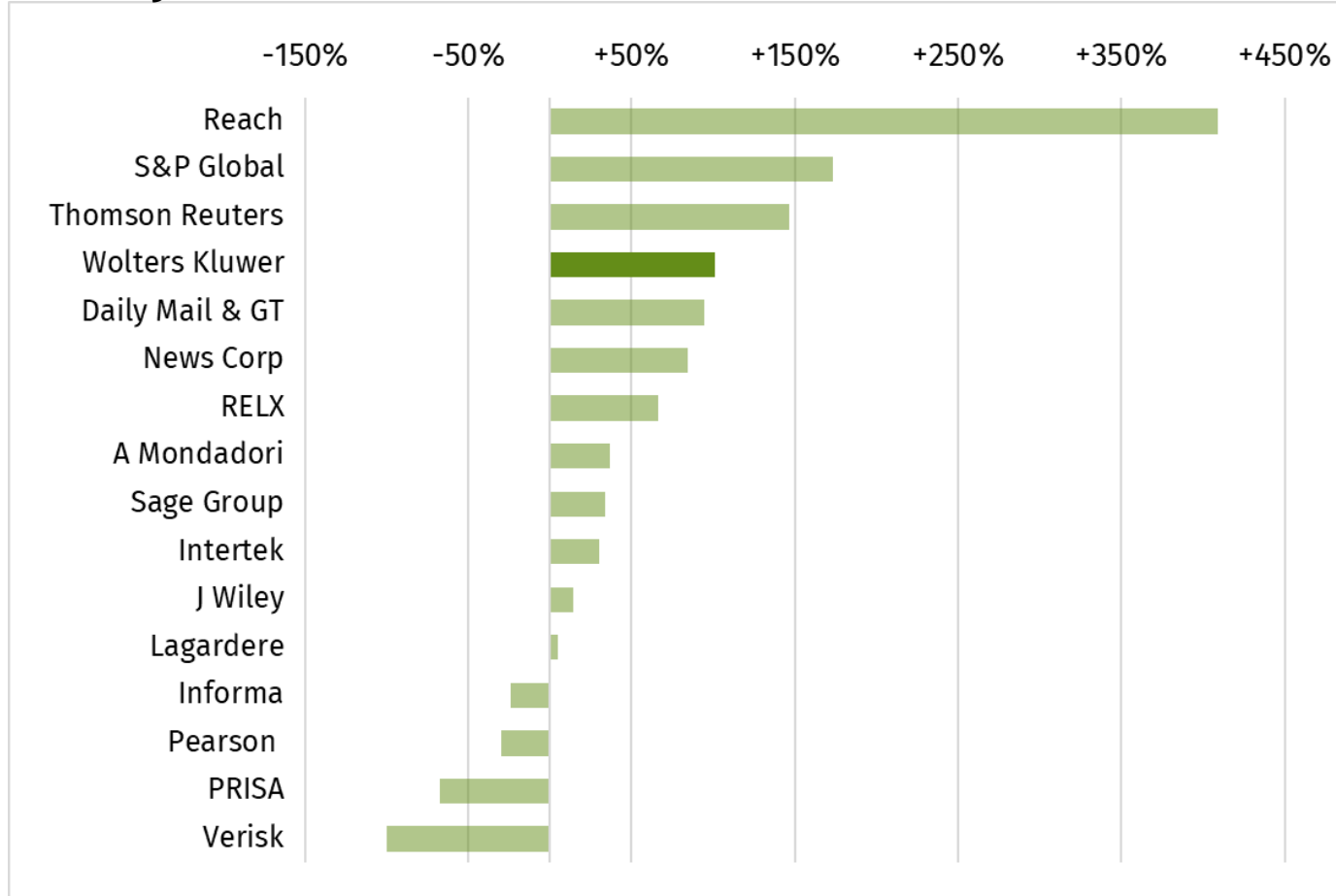
STIP Measures		% Weighting	Target	Actual Performance	
				Performance	As % of target
Financial	Revenues, € million	34%	4,627	4,771	103%
	Adjusted net profit, € million	28%	810	885	109%
	Adjusted free cash flow, € million	28%	815	1,010	124%
ESG /	Expert solutions, % of revenue		55.3%	54.5%	99%
non-financial	Employee engagement score vs HPN ¹		HPN ± 1 percentage point	HPN +1 percentage point	100%
	Diversity, equity & inclusion goal		Deliver assessment and plan	Delivered	100%
	Compliance training, % completion		98%	≥99.01%	110%
	Indexed cybersecurity maturity score (2020 = 100.0)		103.1	105.6	105%
	Number of on-premise servers decommissioned (reducing CO2 footprint)		850	2,838	110%
ESG/Non-financial total		10%			104%

Note: 1. High-performing norm (HPN) is an independently-defined standard based on companies that qualify for Fortune's World's Most Admired Companies and Great Place to Work rankings.

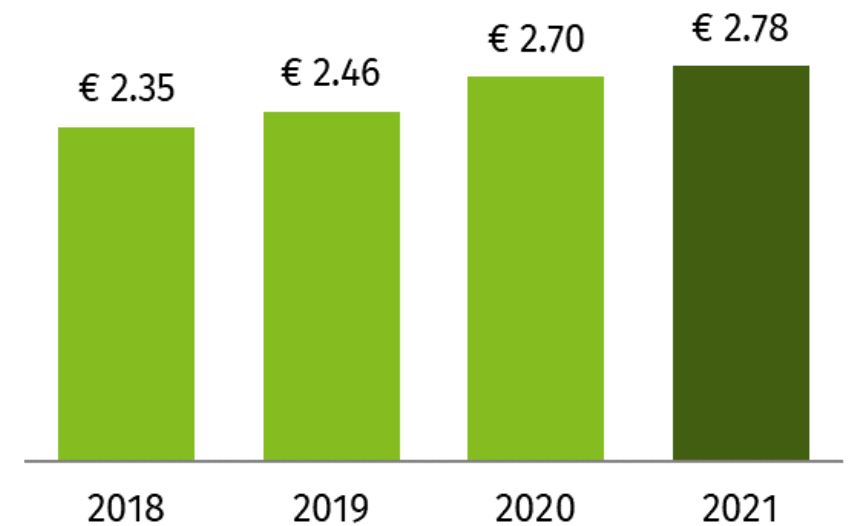
Remuneration Report 2021

Performance against long-term targets for 2019-2021

Three-year TSR Performance 2019-2021



Diluted EPS: CAGR 2019-2021: 15%
in constant currencies



The company uses a 60-day average of the share price at the beginning and the end of the three-year performance period.



Bas Savert

Partner

Deloitte Accountants
B.V.

April 21, 2022

 Wolters Kluwer

Overview of the Deloitte audit

Overview of the Deloitte audit

FINANCIAL STATEMENTS AND MANAGEMENT REPORT

- Unqualified auditor's report signed February 22, 2022 (page 204 annual report)
- Strategic Report, Governance section (including Remuneration Report) and other information: comply with requirements of Part 9 Book 2 of Dutch Civil Code and Dutch Standard 720

REPORTABLE MATTERS

- Auditor's report provides information relating to key audit matters:
 - Goodwill
 - Revenue recognition
 - Internal controls
- Other attention areas:
 - Impact of COVID-19
 - Group audit (ISA 600)
 - Fraud and non-compliance with laws and regulations
 - Going concern
 - ESEF

COMMUNICATION

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

MATERIALITY

- Materiality determined at EUR 60 million
- Component level: lower materiality (maximum EUR 26.4 million)
- Also taking into account qualitative considerations

SCOPE AND COVERAGE

- Full-scope procedures for significant entities.
- Audit coverage of 80% of revenues and 90% of total assets

Audit of
Wolters Kluwer N.V.
2021

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
2021 Annual
Report

3a. Proposal to
adopt the
Financial
Statements for
2021 as included
in the 2021
Annual Report

3. Dividend policy

- **3b.** Explanation of dividend policy
- **3c.** Proposal to distribute a total dividend of €1.57 per ordinary share, resulting in a final dividend of €1.03 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
appoint Ms.
Heleen Kersten
as member of the
Supervisory
Board

5. Proposal to appoint Ms. Heleen Kersten as member of the Supervisory Board

Current board member of

- STMicroelectronics N.V.
- Dutch Red Cross (*het Nederlandse Rode Kruis*)
- Dutch Institute of Internal Auditors
- Stichting Het Rijksmuseum
- Stichting Foundation Concertgebouworkest,

Previous board positions

- Non-executive roles at Van Lanschot Kempen N.V. and Egeria Investments B.V.

Other experience

- Partner and lawyer with Stibbe N.V., specialized in mergers and acquisitions, equity capital markets, corporate law and corporate governance, 1997 – present
- Managing partner of Stibbe N.V., 2008 - 2013.
- Deputy judge, Court of Appeal. Amsterdam, 2004 - 2007
- Davis Polk & Wardwell LLP, 1992 - 1993

Questions on item **5**

6. Proposal to
amend the
remuneration of
the members of
the Supervisory
Board

Jeanette Horan

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

April 21, 2022

Remuneration of the Supervisory Board

Proposal to amend remuneration

Supervisory Board Fees

	Annual fee 2022 (proposed)	Annual fee 2020 and 2021
Chair	€130,000	€112,000
Vice-Chair	€95,000	€83,500
Members	€75,000	€70,000
Chair Audit Committee	€25,000	€22,500
Members Audit Committee	€18,000	€16,500
Chair Selection & Remuneration Committee*	€20,000	€17,500
Members Selection & Remuneration Committee	€14,000	€11,500
Travel allowance for intercontinental travel	€5,000 per meeting	€5,000 per meeting

*Due to the current co-chair arrangement, each Co-Chair will receive €17,000 in 2022 and received €14,500 in 2020 and 2021.

Questions on
item **6**

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

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

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

10. Proposal to re-appoint the external auditor for a term of two years

Questions on
item **10**

Voting results

11. Any other
business

12. Closing

Ann Ziegler

*Vice-Chair,
Supervisory Board
Wolters Kluwer N.V.*

April 21, 2022



11. Any other
business

12. Closing

Thank you!