

Wolters Kluwer 2018 Half-Year Results

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Wolters Kluwer

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.

Agenda

- **Introduction**
- Financial Review
- Strategic and Operating Review
- Outlook 2018
- Appendix

Introduction

Good start to the year • On track to meet our guidance • Strategic progress

Improved organic growth
+4%

Improved adjusted operating margin
+40 bps*

Double-digit growth in diluted adjusted EPS
in constant currencies

Good cash conversion
99%

Strong balance sheet

Increased returns to shareholders

Expand
Market Coverage

Deliver
Expert Solutions

Drive
Efficiencies & Engagement

*Excludes one-time benefits

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Half-year 2018 results

Organic growth improved to 4%; margins and cash flow include one-time items

(€ million, unless otherwise stated)	HY 2018	HY 2017*	Δ	Δ CC	Δ OG
Revenues	2,020	2,170	-7%	+1%	+4%
Adjusted operating profit	451	462	-2%	+8%	+13%
<i>Adjusted operating profit margin</i>	22.3%	21.3%			
Diluted adjusted EPS	€1.06	€1.01	+5%	+22%	
Adjusted free cash flow	263	257	+2%	+15%	
Net-debt-to-EBITDA ratio ¹⁾	1.7x	1.9x			

Δ: % Change; Δ CC: % Change in constant currencies (€/€ 1.13); Δ OG: % Organic growth. *HY 2017 restated for IFRS 15 and to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales. 1) Based on rolling twelve months' reported EBITDA.

Under IAS 18, organic growth would also have been +4%, up from +2% in HY 2017.

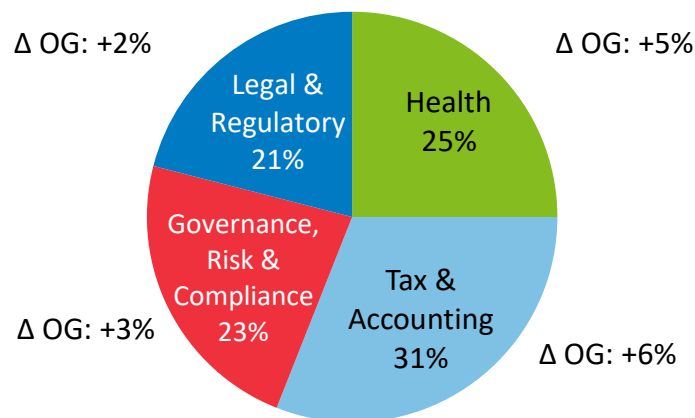
Revenues by division

Positive organic growth across all four divisions

(€ million)	HY 2018	HY 2017*	Δ	Δ CC	Δ OG
Health	512	562	-9%	+1%	+5%
Tax & Accounting	623	611	+2%	+10%	+6%
Governance, Risk & Compliance	470	556	-15%	-6%	+3%
Legal & Regulatory	415	441	-6%	-3%	+2%
Total revenues	2,020	2,170	-7%	+1%	+4%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.13); Δ OG: % Organic growth. *HY 2017 restated for IFRS 15 and to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

HY 2018 Revenues by Division



Δ OG: % Organic growth HY 2018

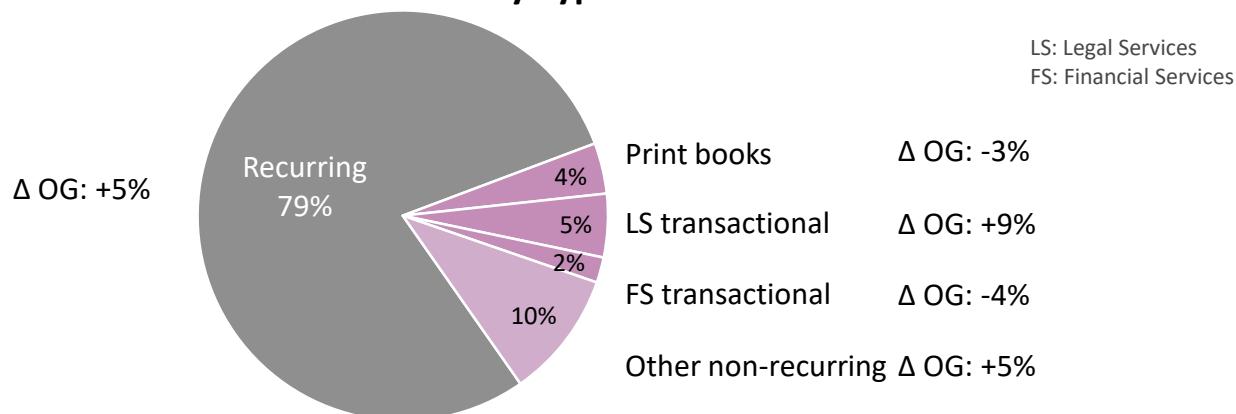
Revenues by type

Recurring revenues up +5% organically; non-recurring trends mixed

(€ million)	HY 2018	HY 2017*	Δ	Δ CC	Δ OG
Digital and services subscriptions	1,352	1,425	-5%	+3%	+6%
Print subscriptions	102	116	-12%	-8%	-6%
Other recurring	145	157	-8%	+3%	+5%
Recurring revenues	1,599	1,698	-6%	+2%	+5%
Print books	79	92	-13%	-9%	-3%
LS transactional	105	125	-16%	-6%	+9%
FS transactional	48	59	-18%	-9%	-4%
Other non-recurring	189	196	-4%	+2%	+5%
Total revenues	2,020	2,170	-7%	+1%	+4%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.13); Δ OG: % Organic growth. *HY 2017 restated for IFRS 15 and to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

HY 2018 Revenues by Type



Adjusted operating profit

First half margin benefitted from one-time items, favorable timing, and efficiencies

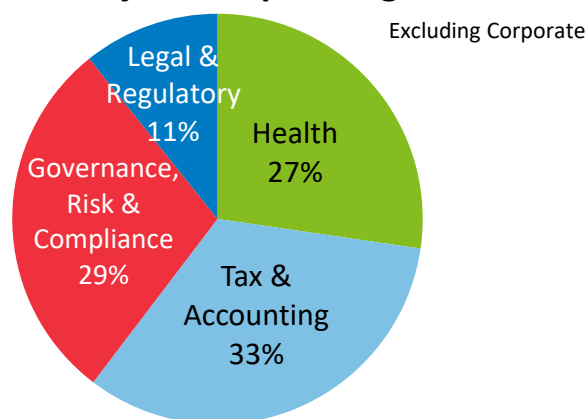
(€ million)	HY 2018	HY 2017*	Δ	Δ CC	Δ OG	Margin HY 2018	Margin HY 2017*
Health	130	135	-4%	+7%	+12%	25.3%	24.0%
Tax & Accounting	156	156	0%	+10%	+11%	25.1%	25.5%
Governance, Risk & Compliance	137	156	-12%	-1%	+3%	29.3%	28.0%
Legal & Regulatory	51	42	+20%	+21%	+44%	12.2%	9.6%
Corporate	(23)	(27)	-16%	-13%	-13%		
Adjusted operating profit	451	462	-2%	+8%	+13%	22.3%	21.3%

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.13); Δ OG: % Organic growth. *HY 2017 restated for IFRS 15 and to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

HY 2018 Adjusted Operating Profit

HY 2018 adjusted operating profit includes one-time benefits €16 million (HY 2017: €4 million):

- Tax & Accounting: €6 million gain on real estate disposal
- Legal & Regulatory: €6 million release of provision
- Corporate: €4 million benefit, mainly related to payroll taxes



Adjusted net profit and EPS

Diluted adjusted EPS +22% at constant currencies, enhanced by lower interest, tax, and share count

(€ million, unless otherwise stated)	HY 2018	HY 2017*	Δ	Δ CC
Revenues	2,020	2,170	-7%	+1%
Adjusted operating profit	451	462	-2%	+8%
<i>Adjusted operating profit margin</i>	22.3%	21.3%		
Adjusted net financing costs	(49)	(55)		
Equity-accounted investees, net of tax	0	0		
Adjusted profit before tax	402	407	-1%	+12%
Tax on adjusted profit	(103)	(114)		
<i>Effective benchmark tax rate</i>	25.5%	27.9%		
Non-controlling interests	0	0		
Adjusted net profit	299	293	+2%	+19%
<i>Diluted weighted average shares (million)</i>	281.5	289.4		
Diluted adjusted EPS	€ 1.06	€ 1.01	+5%	+22%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.13). *HY 2017 restated for IFRS 15 and to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

Adjusted free cash flow

First half cash conversion includes one-time benefits and timing factors

(€ million, unless otherwise stated)	HY 2018	HY 2017*	Δ	Δ CC
Adjusted operating profit	451	462	-2%	+8%
Depreciation and amortization of other intangibles	95	96		
Adjusted EBITDA	546	558	-2%	+8%
Capital expenditure	(88)	(96)		
Autonomous movements in working capital	(10)	(21)		
Adjusted operating cash flow	448	441	+2%	+10%
<i>Cash conversion ratio</i>	<i>99%</i>	<i>95%</i>		
Paid financing costs	(84)	(81)		
Paid corporate income tax	(124)	(108)		
Net change in restructuring provision ¹⁾	(9)	(8)		
Tax adjustments ²⁾	26	(2)		
Other ³⁾	6	15		
Adjusted free cash flow	263	257	+2%	+15%

Δ: % Change; Δ CC: % Change in constant currencies (€/€ 1.13). *HY 2017 restated for IFRS 15.

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 benefit on divested assets, consolidation of platform technology, and repatriation tax.

3) Other includes share-based payments (€10 million), dividends received (€1 million), and other smaller items (€ (5) million).

Movement in net debt

Net debt reduced by 5%; balance sheet remains strong

(€ million, unless otherwise stated)	HY 2018	FY 2017*	HY 2017*
Net debt at start of period	(2,069)	(1,927)	(1,927)
Adjusted free cash flow	263	746	257
Dividends paid	(182)	(232)	(172)
Acquisition spending, net of cash acquired, including costs ¹⁾	(21)	(316)	(303)
Divestiture cash proceeds, net of cash disposed, including costs ²⁾	302	83	73
Share repurchases	(260)	(302)	(136)
Other ³⁾	10	(121)	(49)
Movement in net debt	112	(142)	(330)
Net debt at end of period	(1,957)	(2,069)	(2,257)
Net-debt-to-EBITDA⁴⁾ ratio	1.7x	1.8x	1.9x

* 2017 comparatives for net-debt-to-EBITDA restated for IFRS 15

1) Includes acquisition spending, net of cash acquired (HY 2018: €19 million) and acquisition related costs (HY 2018: €2 million).

2) Includes receipts from divestments, net of cash disposed (HY 2018: €305 million) less paid divestment expenses (HY 2018: €3 million).

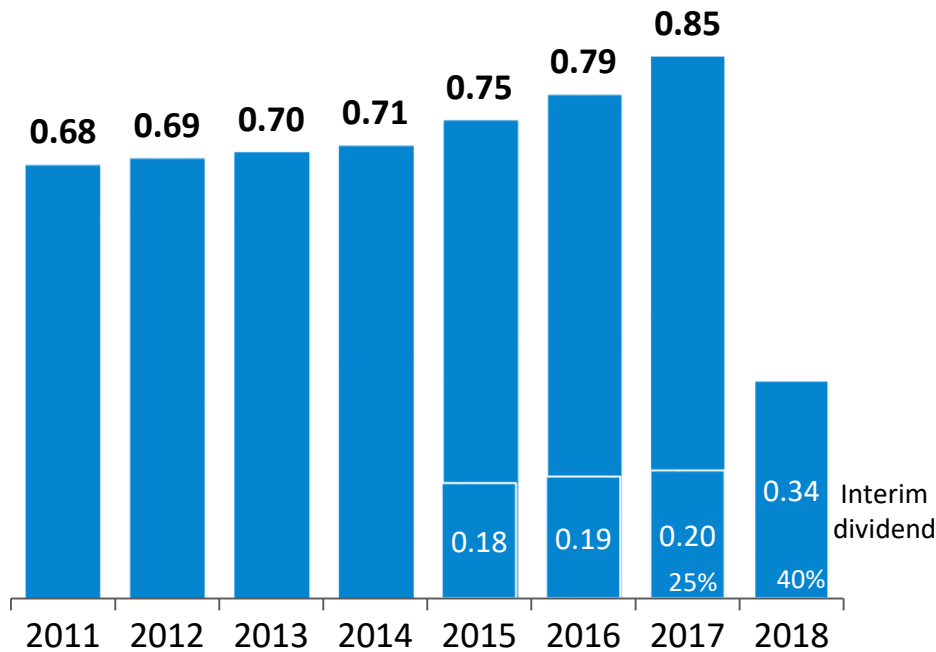
3) 'Other' includes FX differences in cash and cash equivalents, changes in the fair value of derivatives, and other smaller items.

4) Based on rolling twelve months' EBITDA.

Dividends and Share Buybacks

Increased returns to shareholders

Dividend per Share (€)

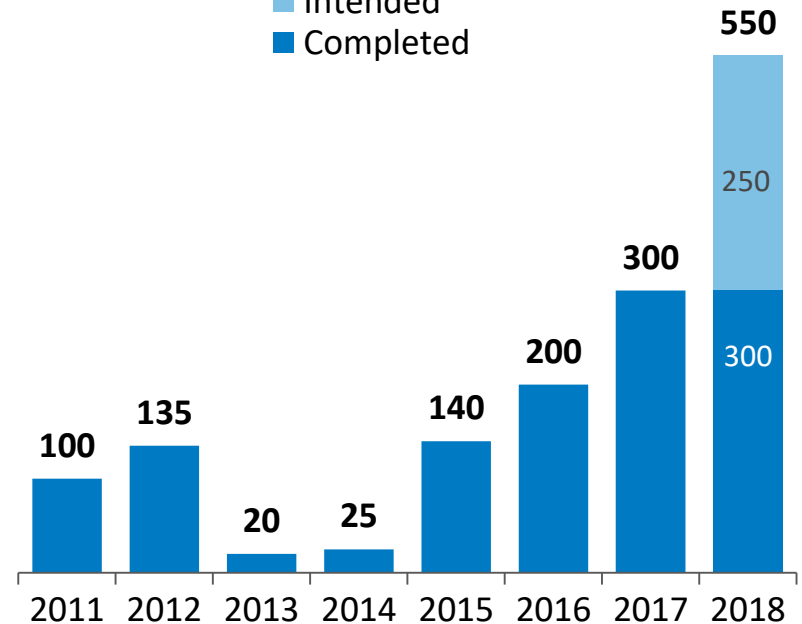


2018 interim dividend set at 40% of prior year total dividend (previously 25%)

Share Buybacks (€ million)

as of July 30, 2018

■ Intended
■ Completed



Intention is to spend €550 million on share buybacks in full year 2018

Note: The interim dividend is paid in September of the year indicated and the final dividend is paid in May of the subsequent year.

Results summary

On track to meet our guidance

Improved organic growth

+4%

IAS 18: +4% versus +2%
in HY 2017

Improved adjusted operating margin

22.3%

+100 bps
+40 bps excluding one-time benefits

Double-digit growth in diluted adjusted EPS

+22%

in constant currencies

Good cash conversion

99%

Adjusted FCF +15% in
constant currencies

Strong balance sheet

Net-debt-to-EBITDA 1.7x

Increased returns to shareholders

Interim dividend €0.34
Share buyback
accelerated to
€550 million in 2018

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- **Strategic and Operating Review**
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Health

Organic growth +5%; margin benefitted from efficiencies and phasing

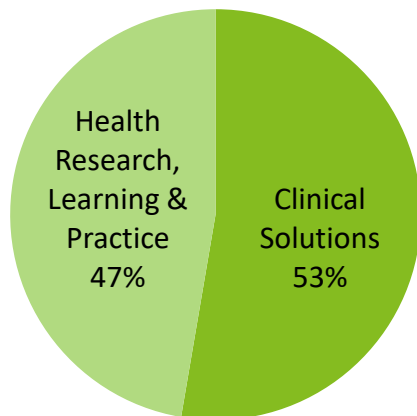
€ million	HY 2018	HY 2017*	Δ	Δ CC	Δ OG
Revenues	512	562	-9%	+1%	+5%
Adjusted operating profit	130	135	-4%	+7%	+12%
Margin	25.3%	24.0%			

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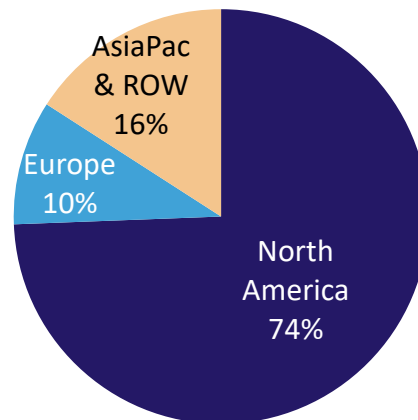
Clinical Solutions

- Organic growth +10%
- UpToDate sustained double-digit growth and launched *UpToDate Advanced*
- Drug information group performed strongly
- Emmi and Clinical Software saw mixed performances

Revenues by Segment



Revenues by Geographic Market



Health Learning, Research & Practice

- Organic growth +1%
- Journal revenues: growth in digital subscriptions offset by decline in print, advertising, and reprints
- Education and practice revenues grew organically, supported by double-digit growth in nursing solutions

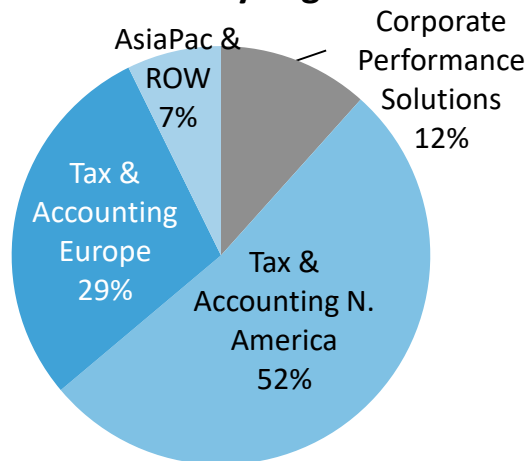
Tax & Accounting

Improved organic growth; margin reflects acquisition, investment, and one-time benefits

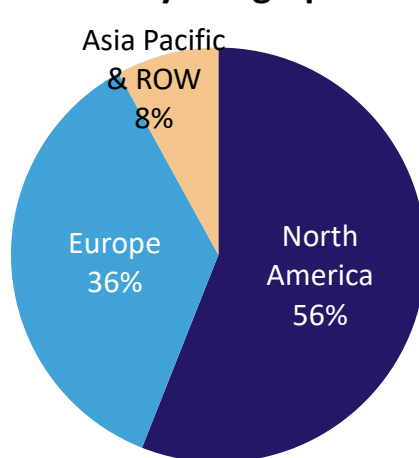
€ million	HY 2018	HY 2017*	Δ	Δ CC	Δ OG
Revenues	623	611	+2%	+10%	+6%
Adjusted operating profit	156	156	0%	+10%	+11%
Margin	25.1%	25.5%			

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Revenues by Segment



Revenues by Geographic Market



Tax & Accounting North America

- Improved organic growth
- Software for tax professionals sustained strong growth, driven by CCH Axxess
- Research & Learning buoyed by Tax Reform

Tax & Accounting Europe

- Robust organic growth across Europe
- One-off real estate disposal benefit

Tax & Accounting Asia Pacific & ROW

- Asia Pacific growth in software was offset by weakness in print and Brazil

Corporate Performance Solutions (Global)

- CCH Tagetik delivered double-digit organic growth
- TeamMate continued to roll out cloud solution
- Increased investment in sales & marketing

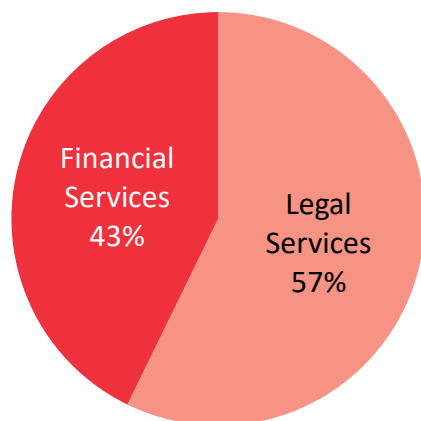
Governance, Risk & Compliance

Organic growth +3%; margin increase driven by efficiency initiative

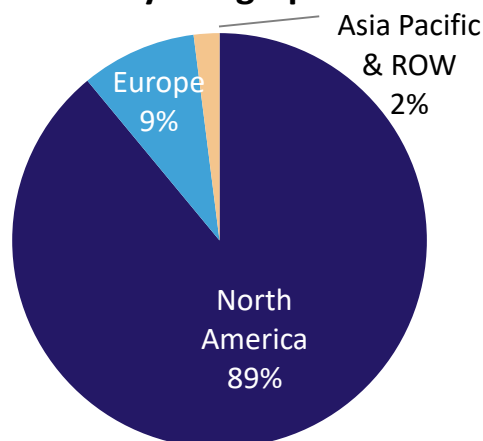
€ million	HY 2018	HY 2017*	Δ	Δ CC	Δ OG
Revenues	470	556	-15%	-6%	+3%
Adjusted operating profit	137	156	-12%	-1%	+3%
Margin	29.3%	28.0%			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.13); Δ OG: % Organic growth. *HY 2017 restated for IFRS 15.

Revenues by Segment



Revenues by Geographic Market



Legal Services

- Organic growth +5%
- CT delivers good organic growth, supported by stronger transactional revenues
- Enterprise Legal Management achieves high single-digit growth, driven by customer wins and prior year new license sales

Financial Services

- Subdued organic growth
- Finance, Risk & Reporting delivered mid single-digit growth
- Lien Solutions performs well despite lending slowdown
- Compliance Solutions impacted by lower mortgage volumes

Legal & Regulatory

Organic growth +2%; margin reflects one-offs and underlying improvement

€ million	HY 2018	HY 2017*	Δ	Δ CC	Δ OG
Revenues	415	441	-6%	-3%	+2%
Adjusted operating profit	51	42	+20%	+21%	+44%
Margin	12.2%	9.6%			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.13); Δ OG: % Organic growth. *HY 2017 restated for IFRS 15.

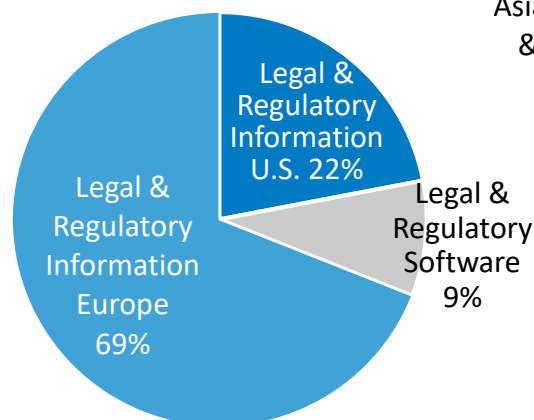
Legal & Regulatory Information Solutions

- In Europe, organic growth turns positive, driven by digital growth of +4% and slower print decline
- U.S. delivered positive organic growth, helped by an upturn in print revenues
- Margin includes one-time provision release

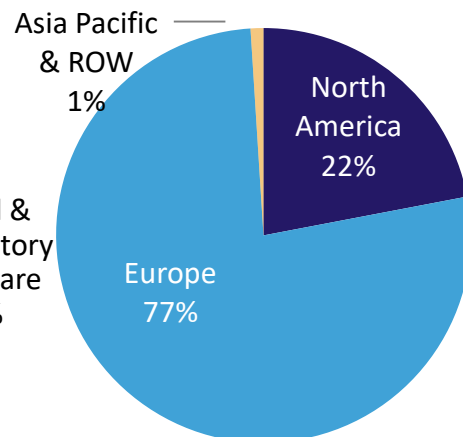
Legal & Regulatory Software

- Enblon (EHS software) achieved double-digit organic growth, driven by recurring revenues for its cloud solution
- Legal practice management software for law firms (Kleos) and corporations (Effects) sustained double-digit growth

Revenues by Segment



Revenues by Geographic Market



Strategic progress

Advanced against our strategic objectives



Expand

Market Coverage

Deliver

Expert Solutions

Drive

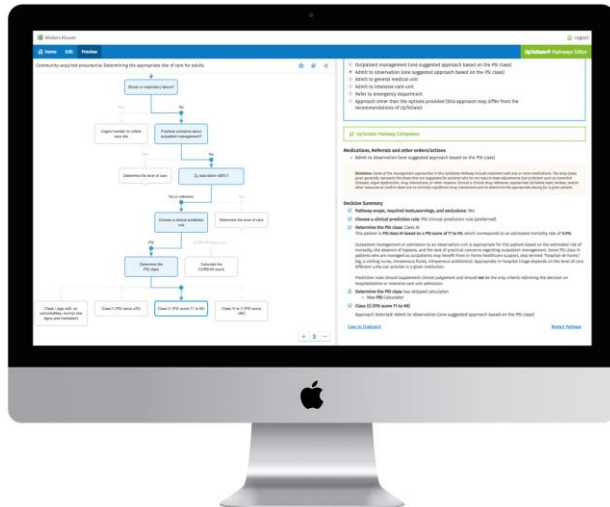
Efficiencies &
Engagement

- Sharpened business focus with non-core disposals: ProVation, Corsearch, and certain Swedish assets
- Continued investment to expand global products: UpToDate, TeamMate, CCH Tagetik, OneSumX, Enablon
- Rolled out new and enhanced expert solutions: UpToDate Advanced, One Fiscale, iLien Motor Vehicle, Gainskeeper Cryptocurrency
- Product development spend within 8-10% of revenues
- Initiated 3-year investment program to transform our global HR systems
- Continued to rationalize real estate and data center assets
- Increased adoption of standard technology tools and platforms

Deliver expert solutions

Two recently launched, innovative product enhancements

Wolters Kluwer Health UpToDate® Advanced



- Advanced clinical decision tool, launched in first quarter 2018 in the U.S.
- Provides guided, patient-specific treatment pathways aimed at reducing variability of care
- Integrates patient data from the providers' electronic medical record system
- Gaining significant early interest from individual doctors

Wolters Kluwer Legal & Regulatory ONE Fiscale



- First module of next-generation research solution for the Italian legal and tax research market, launched in July 2018
- Provides practical and actionable content that guides users to the right answers and suggests how to proceed
- Improves productivity with intelligent alerts, context-based checklists, practical cases, and simulation tools
- Leverages Wolters Kluwer's core technology stack

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- **Outlook 2018**
- Appendix

Divisional Outlook 2018

Health

- Expect good organic growth, similar to prior year levels
 - Expect a stable adjusted operating profit margin for the full year
-

Tax & Accounting

- Expect improved organic growth
 - Including one-time benefits realized in the first half, expect a modest increase in adjusted operating profit margin for the full year
-

Governance, Risk & Compliance

- Expect good organic growth and an improved adjusted operating profit margin for the full year
-

Legal & Regulatory

- In view of a challenging second half comparable, we expect underlying revenue to be flat to slightly positive for the full year
 - Including one-time benefits realized in the first half, we continue to expect the full-year margin to be stable for the full year
-

Guidance 2018

Performance indicators	2018 Guidance	2017 (Under IFRS 15)
Adjusted operating profit margin	22.5% - 23.0%	22.2%
Adjusted free cash flow	€725 - €750 million	€746 million
Return on invested capital	10.0% - 10.5%	9.8%
Diluted adjusted EPS	10% - 15% growth	€2.22

Guidance for adjusted free cash flow and diluted adjusted EPS is in constant currencies (€/ \$ 1.13). Guidance for EPS growth assumes share repurchases for €550 million in 2018. Adjusted operating profit margin and ROIC are in reported currencies and assume an average EUR/USD rate around €/ \$ 1.20.

Additional guidance:

Expect adjusted net financing costs of approximately €70 million, excluding the impact of exchange rate movements.

Expect the benchmark effective tax rate to be in the range of 25%-26%.

Expect cash conversion of approximately 100% and capital expenditure in the range of 5%-6% of total revenue.

Appendix



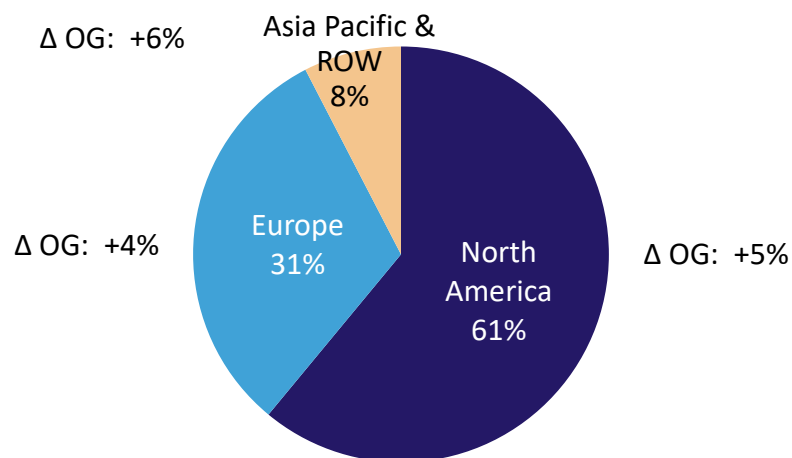
Wolters Kluwer

Revenues by region

(€ million)	HY 2018	HY 2017*	Δ	Δ CC	Δ OG
North America	1,232	1,362	-10%	+2%	+5%
Europe	635	648	-2%	-1%	+4%
Asia Pacific & ROW	153	160	-4%	+5%	+6%
Total revenues	2,020	2,170	-7%	+1%	+4%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.13); Δ OG: % Organic growth. *HY 2017 restated for IFRS 15 and to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

HY 2018 Revenues by Geographic Market

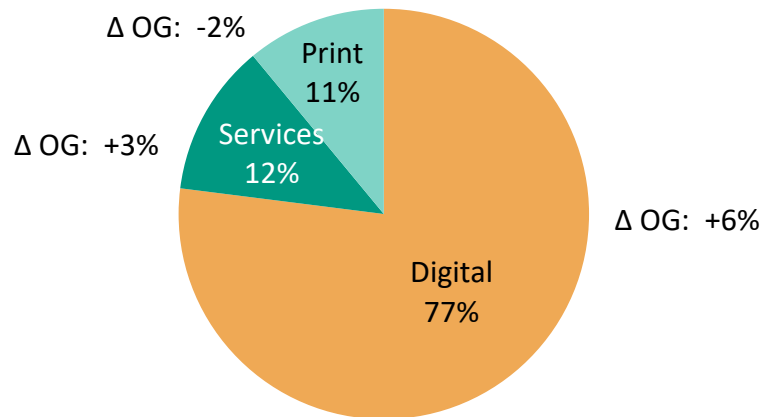


Revenues by media format

(€ million)	HY 2018	HY 2017*	Δ	Δ CC	Δ OG
Digital	1,560	1,661	-6%	+2%	+6%
Services	241	262	-8%	+2%	+3%
Print	219	247	-11%	-6%	-2%
Total revenues	2,020	2,170	-7%	+1%	+4%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.13); Δ OG: % Organic growth. *HY 2017 restated for IFRS 15 and to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

HY 2018 Revenues by Media Format

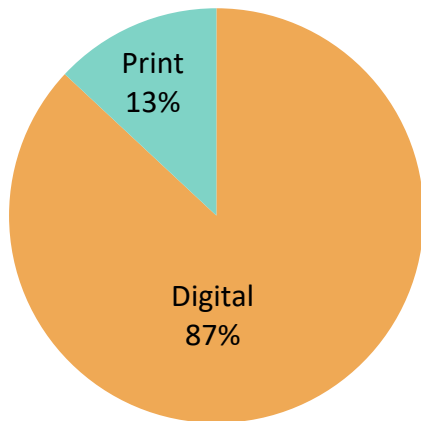


Digital & Services:
 Δ OG: +5%
 (89% of total revenues)

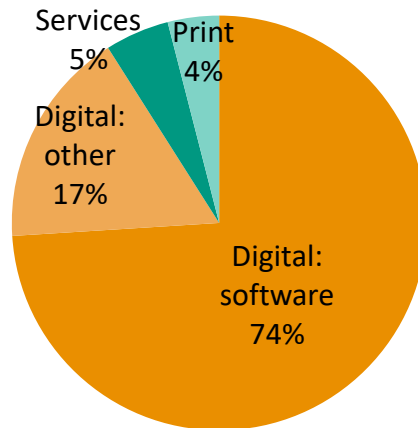
Revenues by media format and type

HY 2018 Revenues

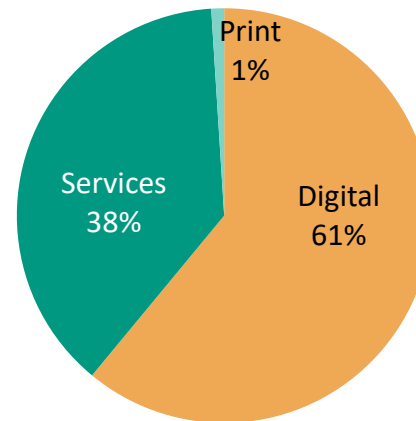
Health



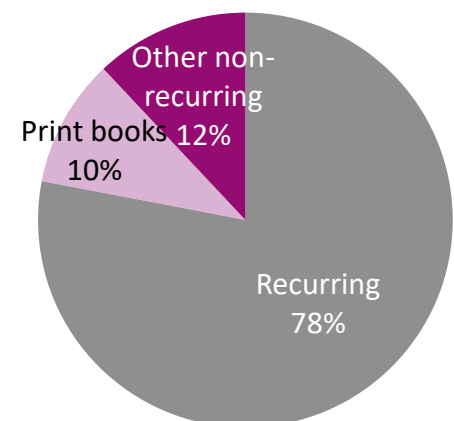
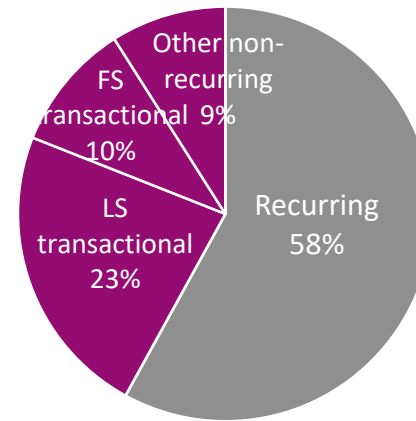
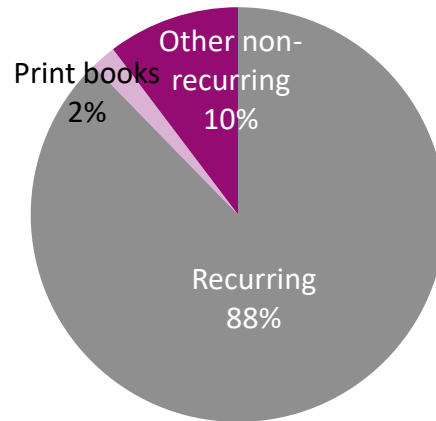
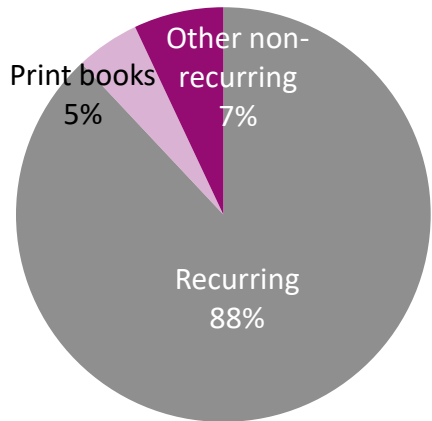
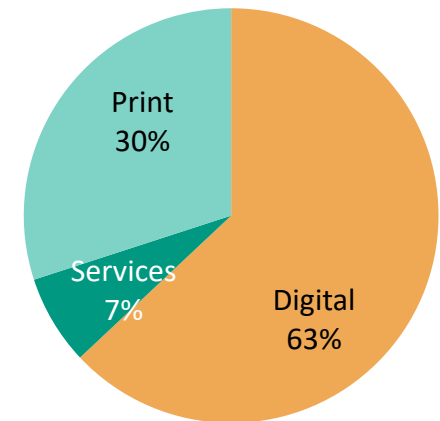
Tax & Accounting



Governance, Risk & Compliance



Legal & Regulatory



IFRS profit and diluted EPS

Reported profits includes book gains of €159 million

(€ million, unless otherwise stated)	HY 2018	HY 2017*	Δ
Adjusted operating profit	451	462	-2%
Amortization of acquired intangibles	(84)	(94)	
Results on divestments of operations	159	52	
Acquisition-related costs and other non-benchmark items ¹⁾	(2)	(12)	
Operating profit	524	408	+28%
Financing results	(49)	(58)	
Share of profit of equity-accounted investees, net of tax	0	0	
Profit before tax	475	350	+36%
Income tax expense	(116)	(78)	
<i>Effective tax rate</i>	<i>24.3%</i>	<i>22.3%</i>	
Profit for the period	359	272	+32%
Non-controlling interests	0	0	
Profit for the period to the owners of the Company	359	272	+32%
Diluted EPS	€1.28	€0.94	+36%

Δ: % Change. *HY 2017 restated for IFRS 15. 1) Non-benchmark items include results on disposals, acquisition-related costs including integration provisions, changes in fair value of contingent considerations, and material changes in tax laws and rates.

Reconciliation: Adjusted net financing costs to financing results

(€ million)	HY 2018	HY 2017
Adjusted net financing costs	(49)	(55)
Employee benefits financing component	(2)	(3)
Change in fair value of financial assets	(1)	-
Result on divestment of financial assets	3	-
Divestment related results on equity-accounted investees	0	0
Financing results	(49)	(58)

Balance sheet

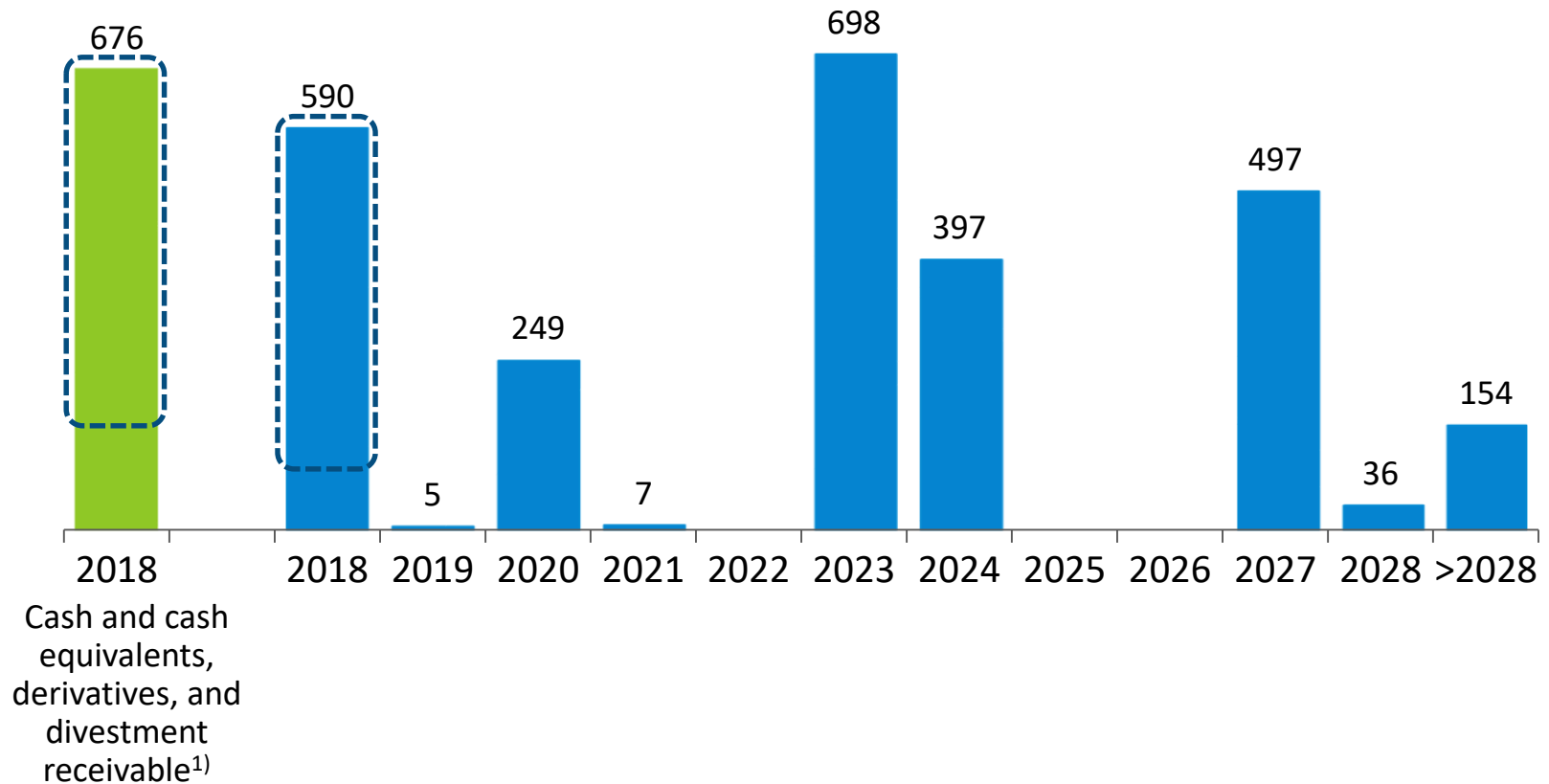
(€ million, unless otherwise stated)

	June 30, 2018	Dec. 31, 2017*	June 30, 2017*
Goodwill and intangible assets	5,639	5,581	6,103
Equity-acct'd investees and financial assets	42	27	35
Other non-current assets	213	224	218
Total non-current assets	5,894	5,832	6,356
Cash and cash equivalents	654	1,020	1,009
Other current assets	1,178	1,626	1,282
Deferred income	(1,483)	(1,486)	(1,489)
Borrowings and bank overdrafts	(581)	(288)	(480)
Short-term bond	-	(750)	(750)
Other current liabilities	(788)	(1,109)	(846)
Working capital	(1,020)	(987)	(1,274)
Capital employed	4,874	4,845	5,082
Total equity	2,235	2,232	2,359
Long-term debt	2,043	2,040	2,049
Other non-current liabilities	596	573	674
Total financing	4,874	4,845	5,082
<i>€/€ at balance sheet date</i>	<i>1.17</i>	<i>1.20</i>	<i>1.12</i>

*2017 has been restated for IFRS 15.

Debt maturity profile

Debt Maturity Profile – June 30, 2018
(€ million)

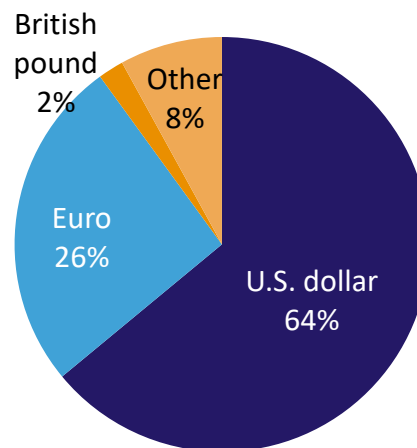


1) Includes cash and cash equivalents of €654 million, derivatives of €10 million, and divestment receivables of €12 million.

As of June 30, 2018, gross debt included bank overdrafts of €541 million used for cash management purposes. Cash and cash equivalents, net of bank overdrafts used for cash management purposes, were €113 million.

Currency impact

HY 2018 Revenues by Currency



1 Euro	Average rates		Impact in € million on	
	HY 2018	HY 2017	Revenues HY 2018	Adjusted operating profit HY 2018
U.S. dollar	1.21	1.08	(157)	(45)
British pound	0.88	0.86	(1)	0
Canadian dollar	1.55	1.45	(2)	(1)
Australian dollar	1.57	1.44	(3)	0
Brazilian real	4.13	3.44	(2)	0
Polish zloty, Chinese yuan, and other			(3)	(1)
Total currency impact			(168)	(47)

Growth rates

	€ million		Δ	%	Δ CC	% Net Effect	Δ OG
	HY 2018	HY 2017*	% Change	Currency Impact	% Change in Constant Currencies	% Acquisitions & Disposals	% Organic Growth
Revenues							
Health	512	562	-9%	-10%	+1%	-4%	+5%
Tax & Accounting	623	611	+2%	-8%	+10%	+4%	+6%
Governance, Risk & Compliance	470	556	-15%	-9%	-6%	-9%	+3%
Legal & Regulatory	415	441	-6%	-3%	-3%	-5%	+2%
Total revenues	2,020	2,170	-7%	-8%	+1%	-3%	+4%
Adjusted operating profit							
Health	130	135	-4%	-11%	+7%	-5%	+12%
Tax & Accounting	156	156	0%	-10%	+10%	-1%	+11%
Governance, Risk & Compliance	137	156	-12%	-11%	-1%	-4%	+3%
Legal & Regulatory	51	42	+20%	-1%	+21%	-23%	+44%
Corporate	(23)	(27)	-16%	-3%	-13%	0%	-13%
Total adjusted operating profit	451	462	-2%	-10%	+8%	-5%	+13%

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.13); Δ OG: % Organic growth. *HY 2017 restated for IFRS 15 and to treat customer credits for 'bank product' services as a deduction to revenues and not as a cost of sales.

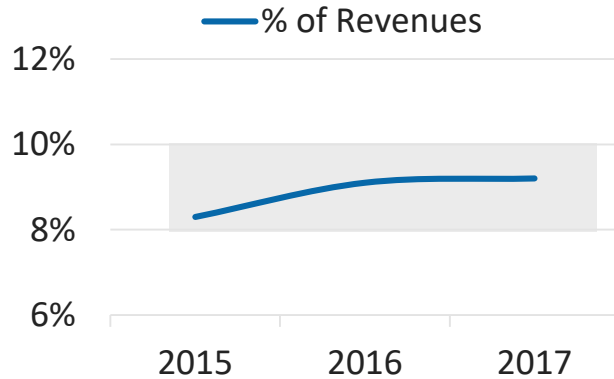
Appendix: ESG Metrics



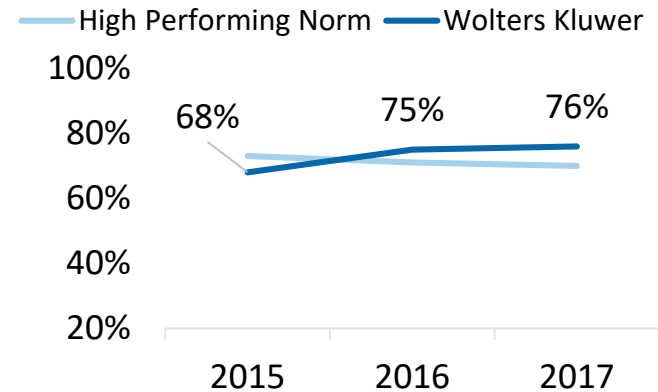
Wolters Kluwer

ESG Metrics

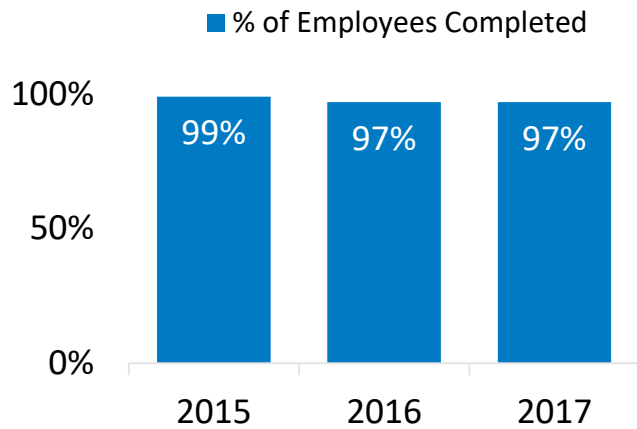
Innovation & Product Development Spend



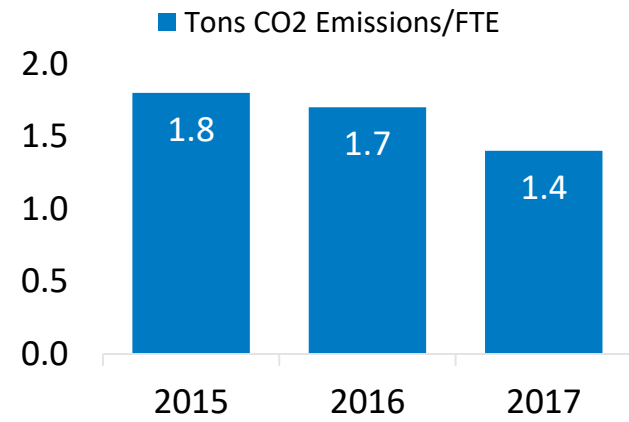
Employee Engagement Score



General Compliance Training



Energy Consumption



Source: Wolters Kluwer Sustainability Data Document and Sustainability Reports. Data is not assured.

Notes