Wolters Kluwer N.V. 2021 Annual General Meeting

April 22, 2021

Wolters Kluwer

Nancy McKinstry

CEO and Chairman of the Executive Board

Wolters Kluwer N.V.

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 profit margin 24.4%

Diluted adjusted EPS +7%
in constant currencies

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

Strong balance sheet ROIC improved to 12.3%

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

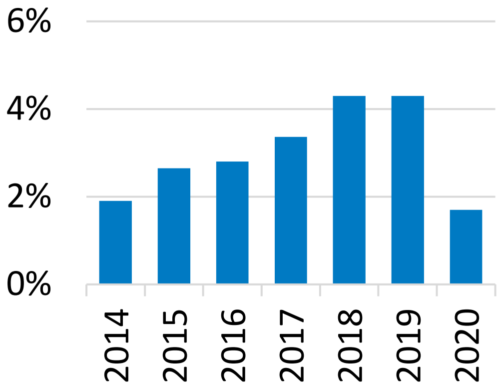
Accelerated programs that reduce carbon emissions

- real estate rationalization
- data center consolidation

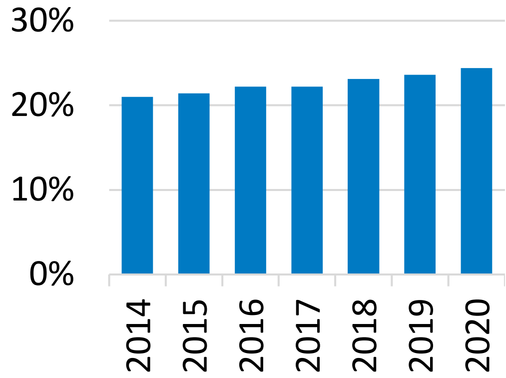
Financial performance

Despite the challenge to growth, we drove improvements in margins, adjusted earnings per share, ROIC, and free cash flow

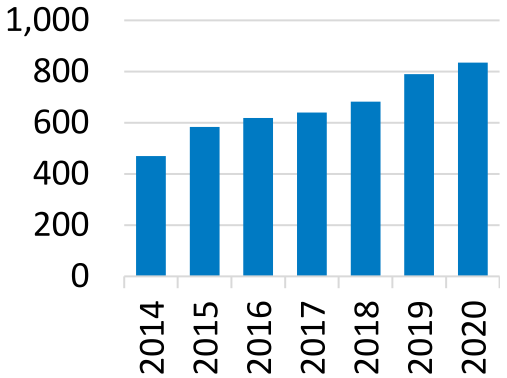
Organic Growth (%)



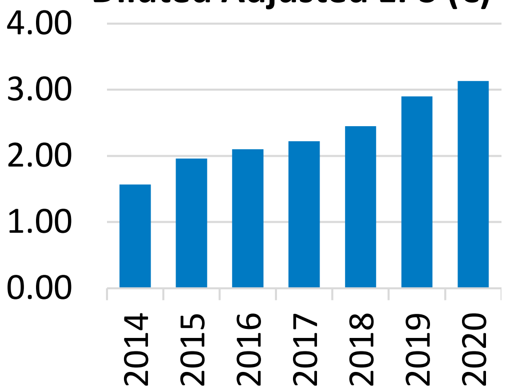
Adjusted Operating Profit Margin (%)



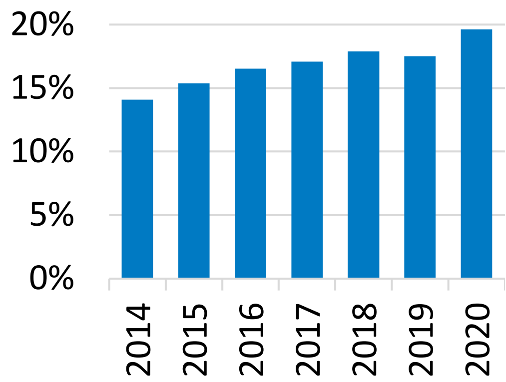
Adjusted Net Profit (€)



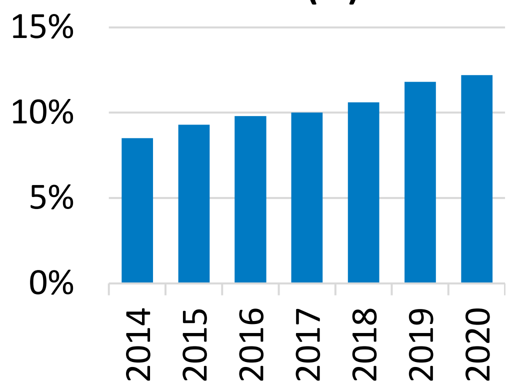
Diluted Adjusted EPS (€)



Adjusted FCF Margin (%)



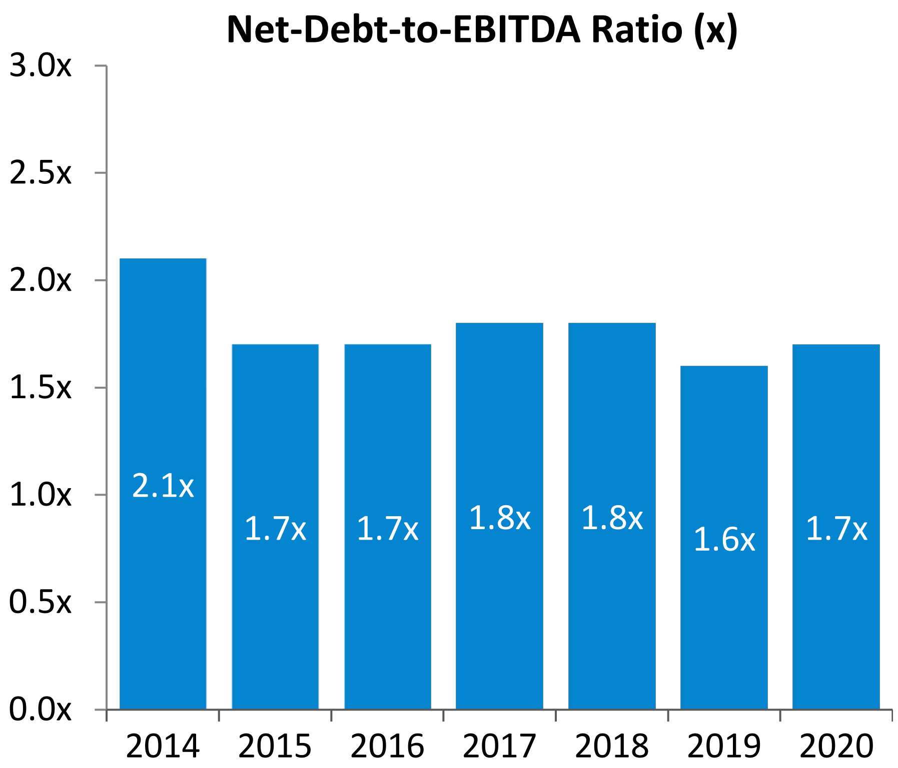
ROIC (%)



Note: 2014-2016 data as reported. 2017 margin and ROIC restated for IFRS15.

Balance sheet and liquidity

Balance sheet remains strong. Recent Eurobond issue provides financing at attractive rate, extends debt maturity profile, and provides financial flexibility

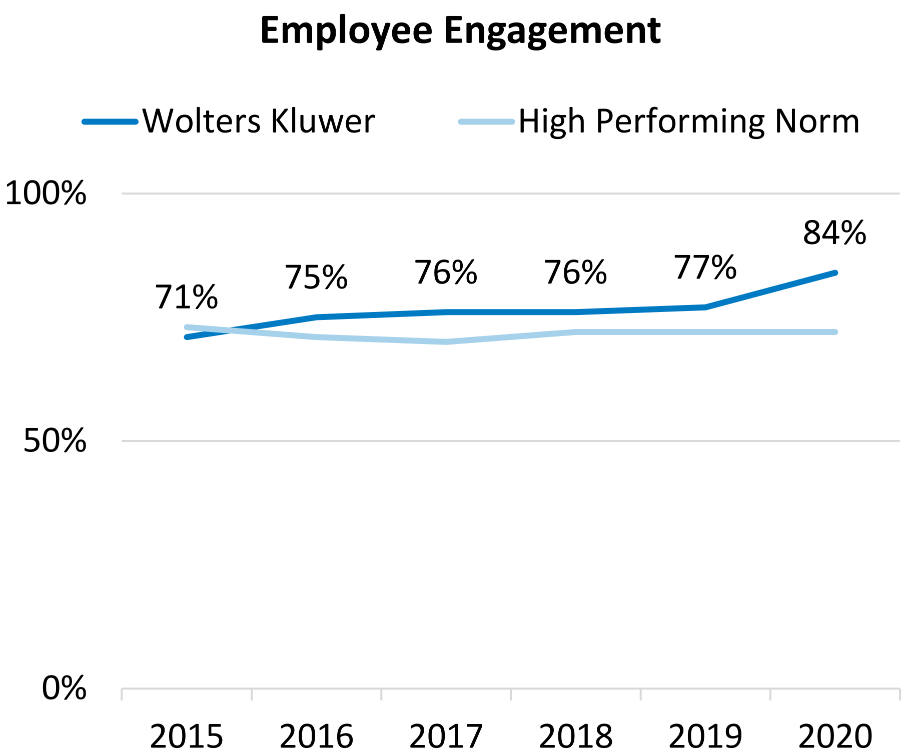


- Net-debt-to-EBITDA at 1.7x as of December 31, 2020
- March 2021: issued €500 million Eurobond with annual coupon of 0.25%
- €600 million multi-currency credit facility remains undrawn
- Cash-on-hand and credit facility amply cover our needs

Note: Net-debt-to-EBITDA as reported each year. Net-debt-to-EBITDA 2018 restated for IFRS 16 and certain reclassifications.

ESG: employee engagement

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



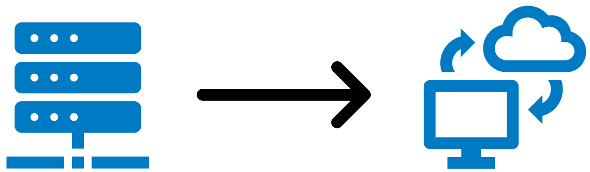
- In 2020, employee engagement score increased to 84%
- Score was more than 10%-points above the benchmark for high-performing companies
- Success attributed to leadership focus on health & safety, communication and connectivity
- New HR system in place, providing a global view on workforce and real-time 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. ESG data is not assured.

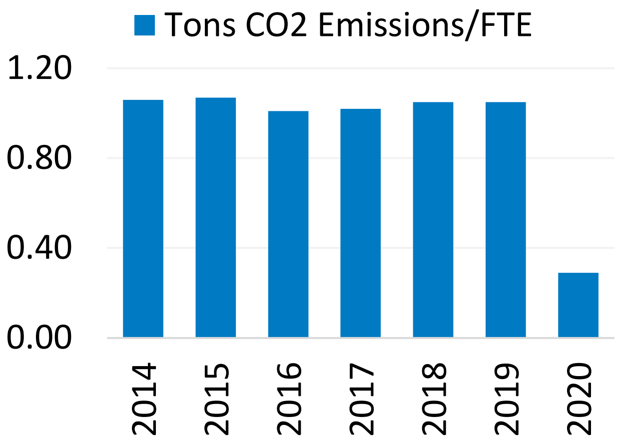
ESG: carbon emissions

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

Migration to Cloud



Travel-Related Emissions



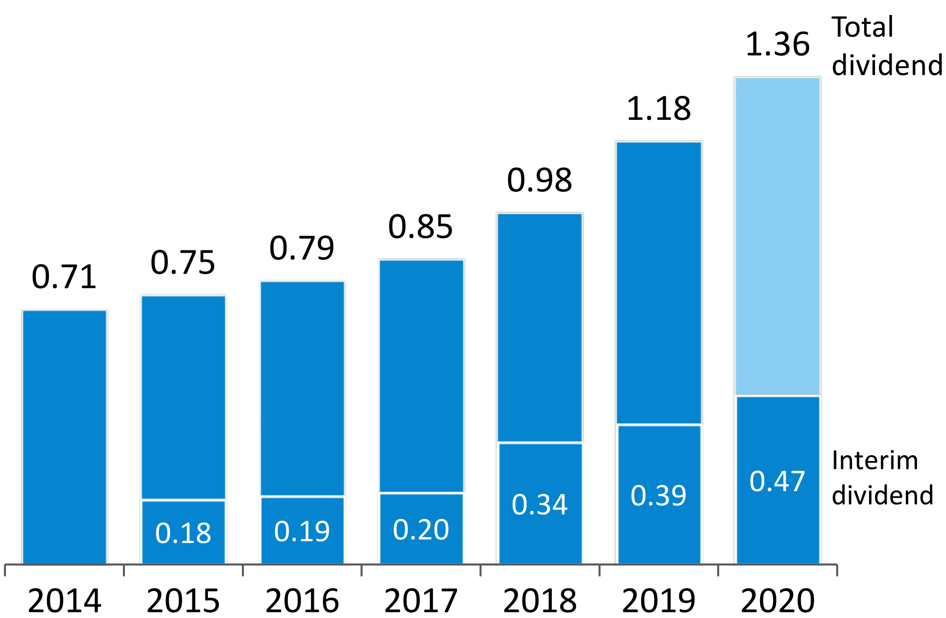
- **Data center consolidation program**
  - Migrating applications to energy-efficient cloud platforms
  - In 2020, 11 data centers were consolidated
- **Virtual collaboration and events**
  - 2020 travel freeze reduced our travel-related emissions per FTE by 72%
  - Increased use of virtual collaboration 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

Note: Travel-related emissions/FTE includes emissions from air and car travel. ESG data is not assured.

Dividends and share buybacks

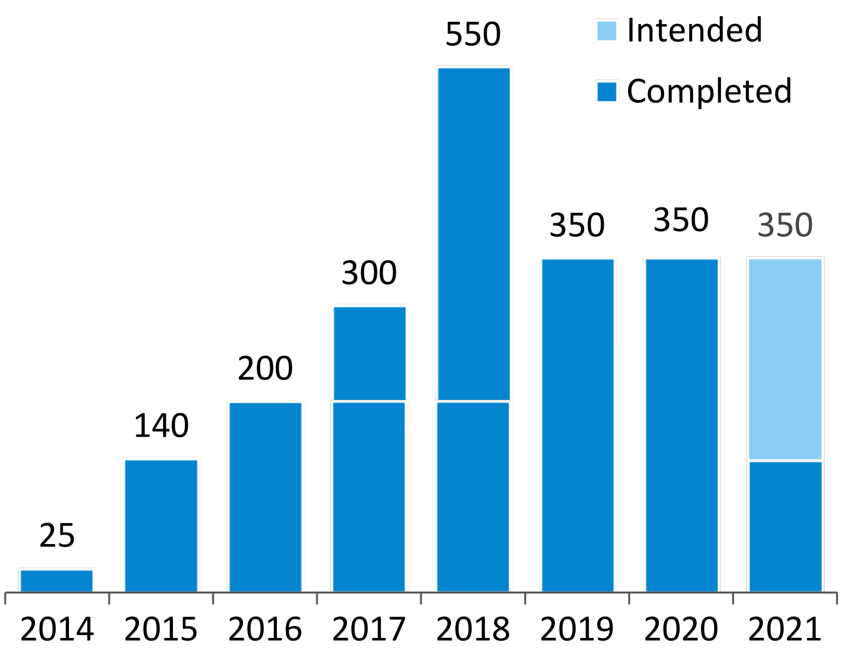
Proposing total dividend €1.36 (+15%). Making progress on 2021 share buyback

Dividend per Share (€)



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

Share Buybacks (€ million)



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

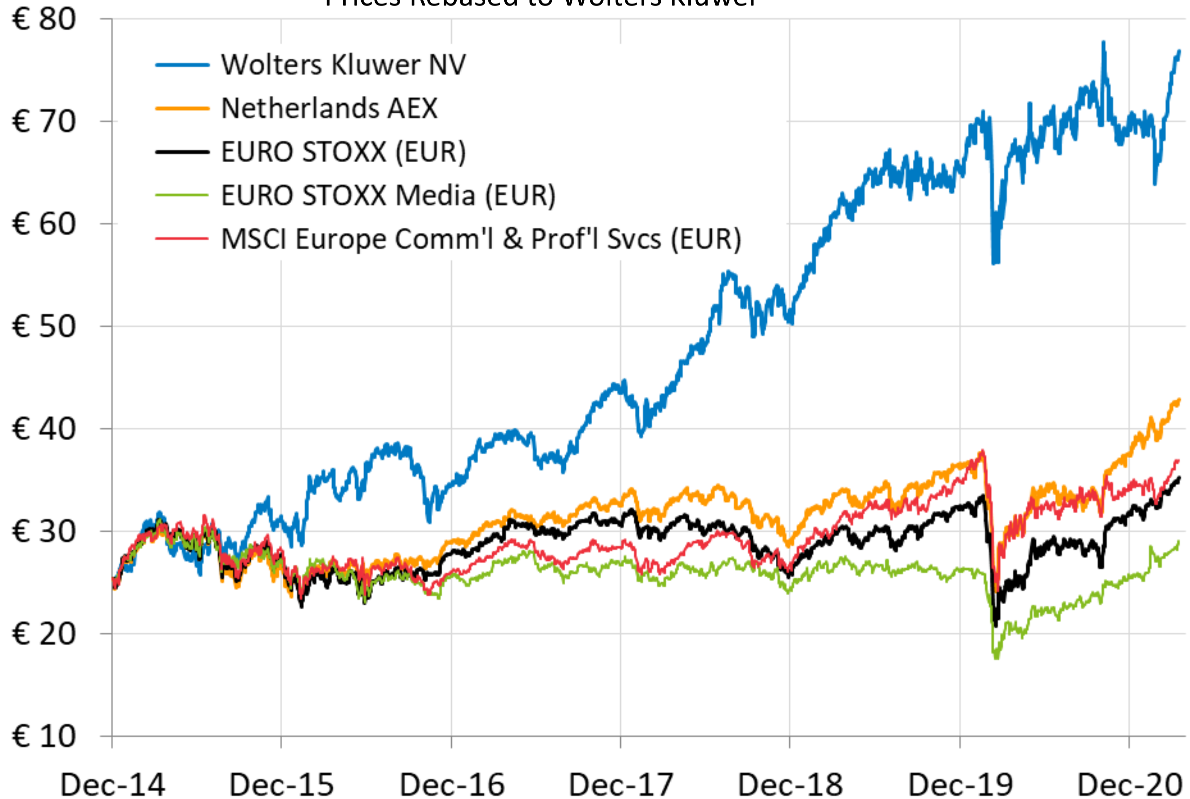
Note: During 2016-2018, we completed a 3-year share buyback of €200 million per year. Amounts in excess of €200 million were related to disposal proceeds returned to shareholders.

Share price

Strategy has created long-term value for shareholders

Wolters Kluwer vs Stock Market Indices

Prices Rebased to Wolters Kluwer



Wolters Kluwer
April 16 close: **€76.86**

Price performance

Index	3 Yrs to End 2020	1 Yr to End 2020	YTD 2021
Wolters Kluwer	+59%	+6%	+11%
AEX	+15%	+3%	+15%
EURO STOXX	+3%	-2%	+12%
EURO STOXX Media	-5%	-2%	+14%
MSCI Europe Commercial & Professional Svcs.	+20%	-2%	+8%

Source: Based on Nasdaq/FactSet and Bloomberg closing prices as of April 16, 2021.

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

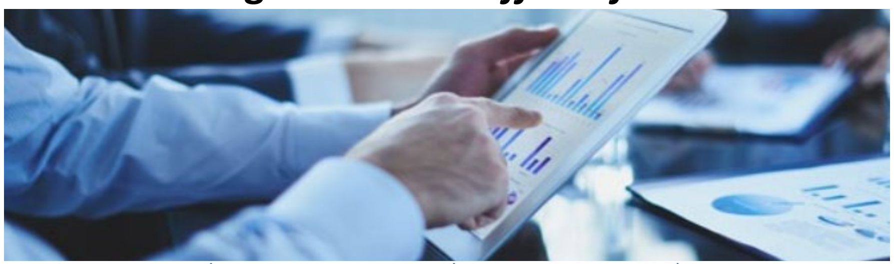
- Strengthen global brand, go-to-market, and digital marketing capabilities
- Upgrade back-office systems and IT infrastructure
- Complete the modernization of HR systems to support efforts to attract and nurture talent

Expert solution: 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

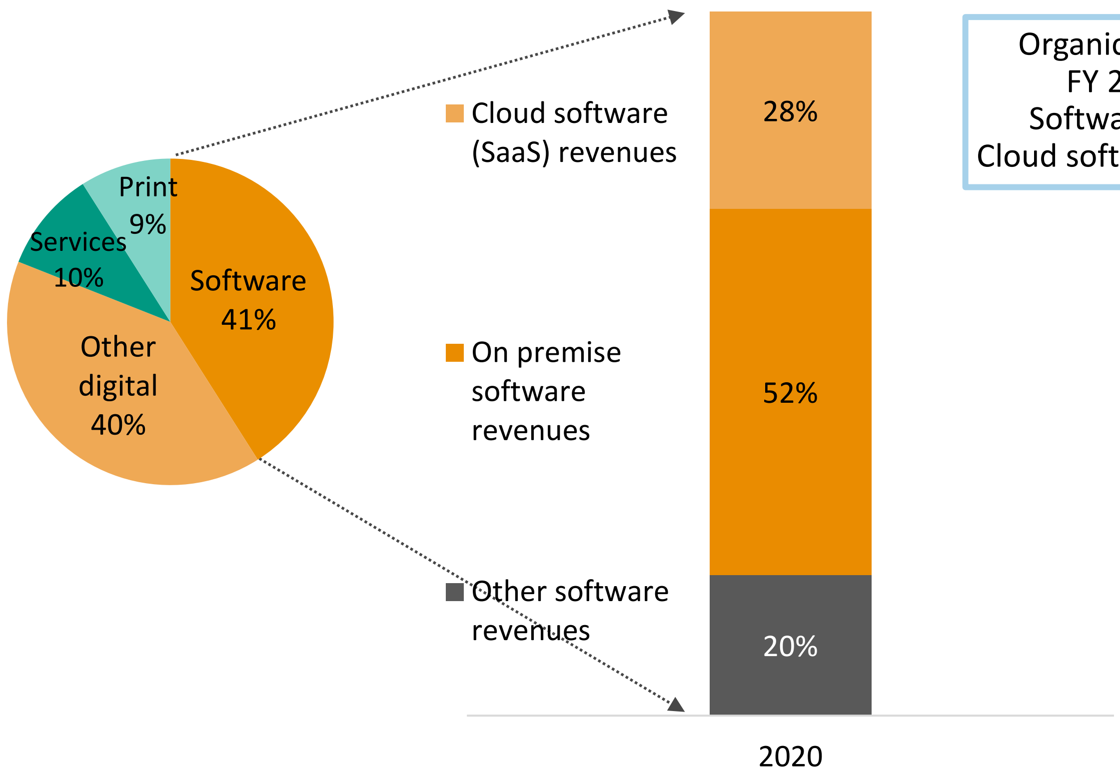
- *Smart NOW* planning module for rapid scenario analysis during COVID-19
- *Account Reconciliation* to automate back-office and accelerate the close
- *Smart Insight* for real-time reporting and analytics
- *Predictive Intelligence* to speed up and improve decision-making with artificial intelligence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

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.

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
- 2020 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

Outlook 2021

Due to the ongoing pandemic, we expect economic activity and spending patterns to be subdued for most of 2021, with a gradual recovery starting in the second half

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.

Division	**Organic Growth**	**Adjusted Operating Profit Margin**
Health	Improve	Stable
Tax & Accounting	Improve	Decline
GRC	Slight decline	Improve
Legal & Regulatory	Return to positive	Improve

For additional guidance see 2020 Full-Year Report, dated February 24, 2021.

Summary

Well-positioned to see improvement in 2021 as global economy recovers from pandemic

- **2020: agile response to challenges posed by the COVID-19 pandemic delivered good financial and ESG performance**
  - Improved margins, adjusted EPS, ROIC, and FCF despite slower organic growth
  - Positive result on employee engagement; progress on reducing emissions
  - Returned over 70% of adjusted free cash flow to shareholders
- **Strategy reinforced**
  - The pandemic has reinforced and validated many elements of our strategy
  - We will continue our evolution towards digital and expert solutions and towards cloud-based software platforms
- **2021 Outlook**
  - Diluted adjusted EPS: expect mid-single digit growth in constant currencies

Jeanette Horan

Member of the Supervisory Board and Chairman of the Selection and Remuneration Committee dealing with remuneration matters

Wolters Kluwer N.V.

Remuneration Report 2020

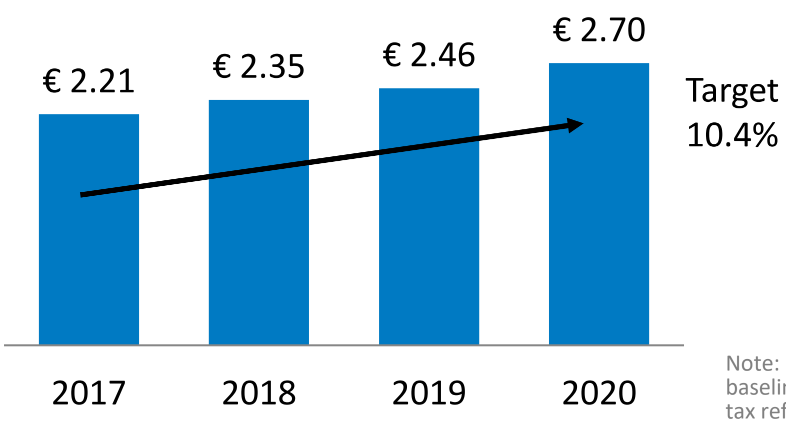
Performance against short-term and long-term targets

Short-Term Incentive Plan 2020

	Target € million	Actual % of target
Financial		
Revenues	4,744	97%
Adjusted net profit	839	99%
Adjusted free cash flow	806	113%
Non-financial / ESG		
Digital revenues	3,811	98%

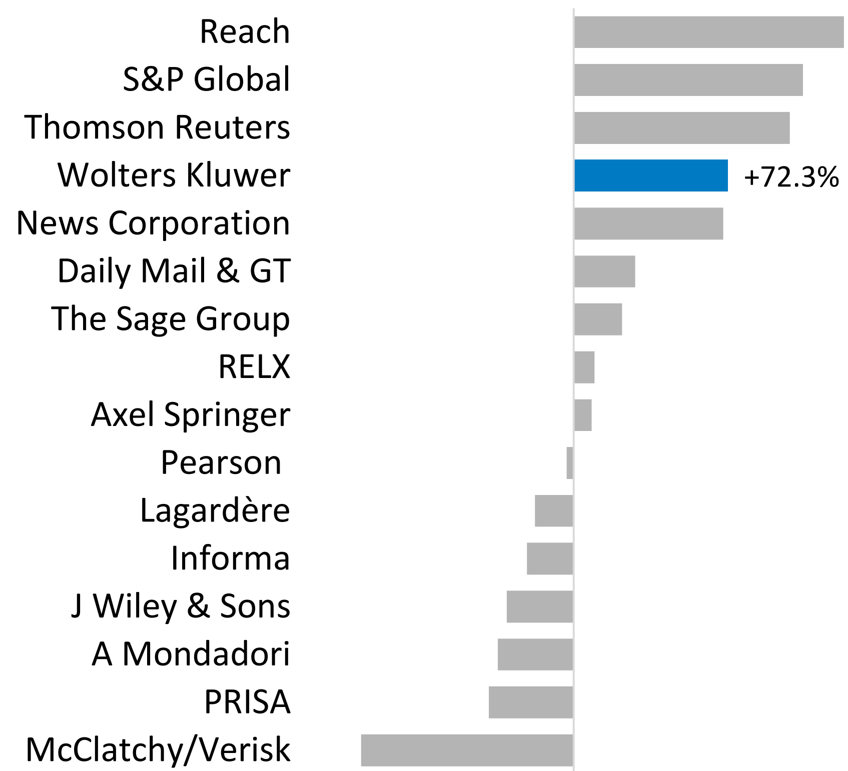
Long-Term Incentive Plan 2018-2020

Diluted EPS: 3-Year CAGR in Constant Currencies: 11.1%[2)]



Long-Term Incentive Plan 2018-2020

3-Year Total Shareholder Return[1)]



Note: 1) TSR based on 60-day average price. In October 2020, McClatchy was replaced by Verisk. 2) 2017 baseline diluted EPS was adjusted at the time of target-setting to remove exceptional effects from U.S. tax reform and disposal gains.

Executive Board remuneration policy

The following package of changes to remuneration delivers nearly all of the changes desired by shareholders:

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%, 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 LTIP on-target conditional award from 285% to 265% 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

Changes listed above include amendments to the Executive Board remuneration policy and other changes not part of the policy.

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.