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ENABLING DISCOVERY | POWERING EDUCATION | SHAPING WORKFORCES

First Quarter Fiscal 2023 Earnings Review

September 7, 2022

SAFE HARBOR STATEMENT

This presentation contains certain forward-looking statements concerning the Company's operations, performance, and financial condition. Reliance should not be placed on forward-looking statements, as actual results may differ materially from those in any forward-looking statements. Any such forward-looking statements are based upon many assumptions and estimates that are inherently subject to uncertainties and contingencies, many of which are beyond the control of the Company and are subject to change based on many important factors. Such factors include, but are not limited to: (i) the level of investment in new technologies and products; (ii) subscriber renewal rates for the Company's journals; (iii) the financial stability and liquidity of journal subscription agents; (iv) the consolidation of book wholesalers and retail accounts; (v) the market position and financial stability of key retailers; (vi) the seasonal nature of the Company's educational business and the impact of the used book market; (vii) worldwide economic and political conditions; (viii) the Company's ability to protect its copyrights and other intellectual property worldwide (ix) the ability of the Company to successfully integrate acquired operations and realize expected opportunities; (x) the Company’s ability to realize operating savings over time and in fiscal year 2023 in connection with our multi-year Business Optimization Program and Fiscal Year 2023 Restructuring Program; (xi) the impact of COVID-19 on our operations, performance, and financial condition; and (xii) other factors detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any such forward-looking statements to reflect subsequent events or circumstances.

NON-GAAP MEASURES

In this presentation, management provides the following non-GAAP performance measures:

- Adjusted Earnings Per Share (“Adjusted EPS”);
- Free Cash Flow less Product Development Spending;
- Adjusted Contribution to Profit (“Adjusted CTP”) and margin;
- Adjusted EBITDA and margin;
- Organic revenue; and
- Results on a constant currency (“CC”) basis.

Management believes non-GAAP financial measures, which exclude the impact of restructuring charges and credits and other items, provide supplementary information to support analyzing operating results and earnings and are commonly used by shareholders to measure our performance. Free Cash Flow less Product Development Spending helps assess our ability over the long term to create value for our shareholders. Results on a constant currency basis removes distortion from the effects of foreign currency movements to provide better comparability of our business trends from period to period applying the same foreign currency exchange rates for the current and equivalent prior period. We have not provided our 2023 outlook for the most directly comparable U.S. GAAP financial measures, as they are not available without unreasonable effort due to the high variability, complexity, and low visibility with respect to certain items, including restructuring charges and credits, gains and losses on foreign currency, and other gains and losses. These items are uncertain, depend on various factors, and could be material to our consolidated results computed in accordance with U.S. GAAP.

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Wiley is unlocking human potential by powering scientific research and career-connected education

215 Years in Business	**83%** Digital & Services*
$2B+ Revenue*	**58%** Recurring Revenue*
$220M+ Free Cash Flow*	**29 Years** Dividend Increases

**Full year 2022 results*

First Quarter Takeaways

Revenue growth driven by continued strength in core growth areas offsetting challenges in enrollment-dependent lines

Earnings performance largely as expected due to investment, higher employee costs, and increased travel and in-person activity

Good momentum continuing in Research Publishing, Research Solutions, and Corporate Talent Development

Reaffirming full year outlook given leading indicators and restructuring savings

Strong balance sheet and cash flow enabling robust capital allocation; Wiley raises quarterly dividend for 29th consecutive year

First Quarter Performance

Revenue*	GAAP EPS**	Adj. EPS	Adj. EBITDA
+4%	**-$0.56**	**-60%**	**-34%**
$488M	($0.32)	$0.36	$64M

All variances at constant currency except GAAP EPS
*Q1 organic revenue at CC +2%
**GAAP EPS mainly due to $0.30/share restructuring charge and accelerated amortization of M*three* brand

Q1 Summary

- Revenue growth driven by core areas of open research, research solutions, corporate talent development, and corporate training offsetting market-related challenges in university services
- Adjusted EBITDA and Adjusted EPS performance mainly due to investments in Research, higher employee costs, higher T&E spend related to the resumption of in-person activities, and market-related challenges in University Services

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Segment Review
Financial Profile
Outlook

Research

(millions)	Q1 2023	Change	Change CC
Research Publishing	$240	(2%)	2%
Research Solutions**	$35	12%	17%
TOTAL REVENUE*	**$275**	**0%**	**4%**
ADJUSTED EBITDA	**$93**		**(9%)**
ADJ. EBITDA MARGIN	**34%**		

Q1 Summary

- **Research Publishing -** growth driven by continued momentum in open access
- **Research Solutions** –** growth driven by acquisitions and organic growth in platforms and corporate career centers
- **EBITDA performance** largely as expected due to investments, higher employee costs, and increased travel and in-person expenses compared to prior year COVID period

**Organic revenue +2%. Organic revenue excludes acquisition and currency impacts*
***Research is now reported as Research Publishing and Research Solutions. Research Solutions includes platforms, corporate solutions and services for societies and other publishers. It replaces the Research Platforms reporting line.*

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Academic & Professional Learning

(millions)	Q1 2023	Change	Change CC
Education Publishing	$63	(5%)	(2%)
Professional Learning	$70	(4%)	0%
TOTAL REVENUE	**$133**	**(5%)**	**(1%)**
ADJUSTED EBITDA	**$18**		**(30%)**
ADJ. EBITDA MARGIN	**13%**		

Q1 Summary

- **Education Publishing –** decline in print course material offset growth in digital content and courseware
- **Professional Learning** – strong growth in corporate training offset a moderate decline in professional publishing and corporate e-learning
- **EBITDA performance** due to the timing of spend, higher employee costs, and increased travel and in-person expenses compared to prior year COVID period

Education Services

(millions)	Q1 2023	Change	Change CC
University Services	$48	(13%)	(12%)
Talent Development	$32	64%	76%
TOTAL REVENUE*	**$80**	**7%**	**11%**
ADJUSTED EBITDA	**($3)**		**#**
ADJ. EBITDA MARGIN	**(3%)**		

Q1 Summary

- **Talent Development** – growth driven by continued strong demand from existing corporate clients and new clients
- **University Services** – decline mainly due to market-related enrollment challenges
- **EBITDA performance** mainly due to revenue decline in University Services and investments in Corporate Talent Development

**Organic revenue +7%*
#Variance greater than 100%

Financial Position and Capital Allocation

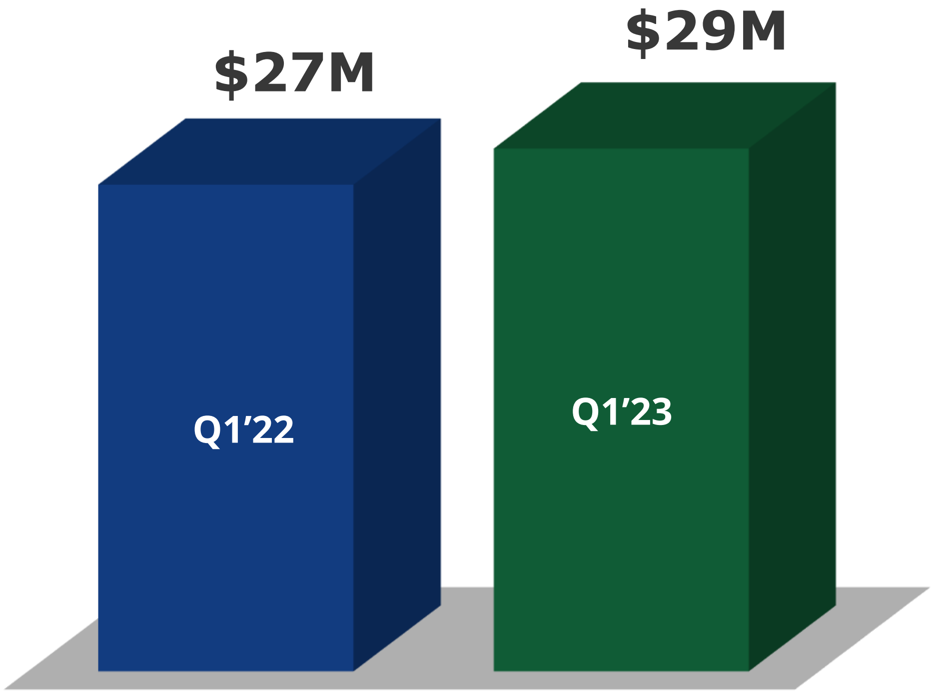
Modest Leverage: Net Debt/EBITDA ratio of 2.1 (TTM) compared to 2.0 in prior year period

Free Cash Flow: Use of $114M (vs. use of $108M in Q1’22). FCF historically a use through 1H due to timing of annual journal subscription receipts. Wiley FCF outlook for Fiscal 2023 is $210M to $235M.

M&A: M&A focused on adding scale or capabilities in key strategic areas of Research and Corporate Talent Development

Dividends: Wiley raised dividend for 29th consecutive year. Yield at 3% (as of Sept 2, 2022).

Share Repurchases: Acquired 212K shares for $10M at an average cost of $47.12/share



Dividends and Repurchases
Q1 Allocation

Operational Excellence

Focus Area	Q1 Activity
Restructuring	• Targeted workforce reduction and real estate optimization resulted in Q1 charge of $22M • Expected run rate savings of $35M (approx. $25M realized in FY23)
Real Estate Optimization	• Wiley has reduced its office footprint by 28% since Spring 2020 • Further consolidation expected
Operating Efficiency/ Simplification	• Simplifying, standardizing and automating workflows in our publishing processes and back-office operations

Fiscal 2023 Outlook Reaffirmed

Metric (Millions, except EPS)	**Fiscal 2022***	**Fiscal 2023 Outlook*** At constant currency	**FX Impact**** Q1 average rates	**Fiscal 2023 Outlook^** Q1 average rates
Revenue	$2,083	$2,175 to $2,215	($50)	$2,125 to $2,165
Adjusted EBITDA	$433	$425 to $450	Immaterial	$425 to $450
Adjusted EPS	$4.16	$3.70 to $4.05	Immaterial	$3.70 to $4.05
Free Cash Flow	$223	$210 to $235	Immaterial	$210 to $235

At Constant Currency:

- Revenue: mid-single digit growth mainly driven by Research and Corporate Talent Development
- EBITDA: higher revenue partially offset by higher employee costs and targeted growth investments
- EPS: impacted by higher interest expense, higher tax expense, and lower pension income (combined -$0.35)
- FCF: positive cash earnings and lower incentive payouts offset by higher cash taxes, interest and capex

*Based on Fiscal 2022 average rates of 1.15 euro and 1.36 British pound
**Variance between Fiscal 2022 average rates and average Q1 rates: 1.04 euro and 1.23 British pound
^Fiscal 2023 outlook at average Q1 rates

Fiscal 2023 Commitments

Scientific Research	Career-Connected Education
Drive publishing growth to meet global demand	Expand corporate client base for talent development
Extend transformational agreements globally	Drive university partnerships and programs
Drive growth and go-to-market in Research Solutions	Drive differentiated courseware offerings
Continue to streamline publishing operations	Drive efficiency gains across Ed Services and APL

Research Commitments

FY23 Commitment	Q1 Progress
Drive publishing growth to meet global demand	Grew article submissions by 7% and open access publishing output by 25%. Overall publishing output down due to timing; steady output growth expected in FY23
Extend transformational agreements globally	Announced 3 transformational agreements with large university consortia and institutions in France, Italy, and Mexico, although closed in Q4; now totaling over 40 agreements globally
Drive growth and go to market in Research Solutions	Signed 6 new solutions partners and expanded 4 existing multi-solution partnerships; strong pipeline of potential new partners and cross-sell opportunities
Continue to streamline publishing operations	65% of rejected manuscripts now offered a referral and transfer option vs. 53% in prior quarter

Education Commitments

FY23 Commitment	Q1 Progress
Expand corporate client base for talent development	Signed 3 major multinational corporations as clients – two in insurance and one in financial services; strong pipeline across industry verticals
Drive university partnerships and programs	Signed 47 new programs with existing partners including degrees in Nursing, Business, and Education. Renewed 3 long term partnerships
Drive differentiated courseware offerings	Grew *zyBooks* digital courseware revenue by 25%+; *Knewton Alta* awarded the prestigious ‘Best Science Instructional Solution of 2022’
Drive efficiency gains across Ed Services and APL	Redesigning processes in Talent Development to scale more effectively; continuously improving publishing efficiency in Ed Publishing

Fiscal 2023: Driving Growth and Optimization

Driving solid organic revenue growth through consistent strategies aligned with market trends

Navigating market-related enrollment challenges in our university-focused offerings

Accelerating operational excellence initiatives and focusing on margin expansion beyond Fiscal 2023

Prioritizing investment in Research Publishing & Solutions, and Corporate Talent Development

Balancing capital allocation for profitable growth investments and return to shareholders

Company to host Fiscal 23 Investor Day in April 2023

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Thanks for joining us.

IR website at https://investors.wiley.com/

Contact us for follow-up at: brian.campbell@wiley.com

Direct +1 (201) 748-6874

Appendix – US GAAP to Non-GAAP EPS

JOHN WILEY & SONS, INC.
SUPPLEMENTARY INFORMATION [1] [2]
RECONCILIATION OF US GAAP MEASURES to NON-GAAP MEASURES
(unaudited)

Reconciliation of US GAAP EPS to Non-GAAP Adjusted EPS

	Three Months Ended July 31, 2022	Three Months Ended July 31, 2021
US GAAP (Loss) Earnings Per Share - Diluted	**$ (0.32)**	**$ 0.24**
Adjustments:		
Restructuring and related charges (credits)	0.30	(0.01)
Foreign exchange losses (gains) on intercompany transactions	0.01	(0.01)
Amortization of acquired intangible assets [3]	0.36	0.31
Gain on sale of certain assets [4]	-	(0.05)
Income tax adjustments [5]	-	0.37
EPS impact of using weighted-average dilutive shares for adjusted EPS calculation [6]	0.01	-
Non-GAAP Adjusted Earnings Per Share - Diluted	**$ 0.36**	**$ 0.85**

Reconciliation of US GAAP (Loss) Income Before Taxes to Non-GAAP Adjusted Income Before Taxes

(amounts in thousands)	Three Months Ended July 31, 2022	Three Months Ended July 31, 2021
US GAAP (Loss) Income Before Taxes	**$ (23,387)**	**$ 44,002**
Pretax Impact of Adjustments:		
Restructuring and related charges (credits)	22,441	(276)
Foreign exchange losses (gains) on intercompany transactions	666	(795)
Amortization of acquired intangible assets [3]	26,385	22,284
Gain on sale of certain assets [4]	-	(3,750)
Non-GAAP Adjusted Income Before Taxes	**$ 26,105**	**$ 61,465**

Reconciliation of US GAAP Income Tax (Benefit) Provision to Non-GAAP Adjusted Income Tax Provision, including our US GAAP Effective Tax Rate and our Non-GAAP Adjusted Effective Tax Rate

	2022	2021
US GAAP Income Tax (Benefit) Provision	**$ (5,552)**	**$ 30,172**
Income Tax Impact of Adjustments [7]		
Restructuring and related charges (credits)	5,517	45
Foreign exchange losses (gains) on intercompany transactions	175	(101)
Amortization of acquired intangible assets [3]	5,832	4,843
Gain on sale of certain assets [4]	-	(936)
Income Tax Adjustments:		
Impact of increase in UK statutory rate on deferred tax balances [5]	-	(20,726)
Non-GAAP Adjusted Income Tax Provision	**$ 5,972**	**$ 13,297**
US GAAP Effective Tax Rate	**23.7%**	**68.6%**
Non-GAAP Adjusted Effective Tax Rate	**22.9%**	**21.6%**

Notes:

See accompanying notes on following page

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Appendix – US GAAP to Non-GAAP EPS

(1)	See Explanation of Usage of Non-GAAP Performance Measures included in this supplementary information for additional details on the reasons why management believes presentation of each non-GAAP performance measure provides useful information to investors. The supplementary information included in this press release for the three months ended July 31, 2022 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.
(2)	All amounts are approximate due to rounding.
(3)	Reflects the amortization of intangible assets established on the opening balance sheet for an acquired business. This includes the amortization of intangible assets such as developed technology, customer relationships, tradenames, etc., which is reflected in the "Amortization of intangible assets" line in the Condensed Consolidated Statements of Net (Loss) Income. It also includes the amortization of acquired product development assets, which is reflected in "Cost of sales" in the Condensed Consolidated Statements of Net (Loss) Income.
(4)	The gain on sale of certain assets is due to the sale of our world languages product portfolio which was included in our Academic & Professional Learning segment, and resulted in a pretax gain of approximately $3.8 million during the three months ended July 31, 2021.
(5)	In the three months ended July 31, 2021, the UK enacted legislation that increased its statutory rate from 19% to 25% effective April 1, 2023. This resulted in a $20.7 million non-cash deferred tax expense from the re-measurement of the Company's applicable UK net deferred tax liabilities during the three months ended July 31, 2021. These adjustments impacted deferred taxes.
(6)	Represents the impact of using diluted weighted-average number of common shares outstanding (56.5 million shares for the three months ended July 31, 2022) included in the Non-GAAP Adjusted EPS calculation in order to apply the dilutive impact on adjusted net income due to the effect of unvested restricted stock units and other stock awards. This impact occurs when a US GAAP net loss is reported and the effect of using dilutive shares is antidilutive.
(7)	For the three months ended July 31, 2022 and 2021, substantially all of the tax impact was from deferred taxes.

Appendix – Net (Loss) Income to Adjusted EBITDA

JOHN WILEY & SONS, INC.
SUPPLEMENTARY INFORMATION [1]
RECONCILIATION OF US GAAP NET (LOSS) INCOME TO NON-GAAP EBITDA AND ADJUSTED EBITDA
(unaudited)

	Three Months Ended July 31,	
	2022	**2021**
Net (Loss) Income	**$ (17,835)**	**$ 13,830**
Interest expense	6,332	4,639
(Benefit) Provision for income taxes	(5,552)	30,172
Depreciation and amortization	58,279	54,566
Non-GAAP EBITDA	**41,224**	**103,207**
Restructuring and related charges (credits)	22,441	(276)
Foreign exchange transaction losses (gains)	616	(370)
Gain on sale of certain assets	-	(3,750)
Other income, net	(526)	(3,553)
Non-GAAP Adjusted EBITDA	**$ 63,755**	**$ 95,258**
Adjusted EBITDA Margin	*13.1%*	*19.5%*

Notes:

(1) See Explanation of Usage of Non-GAAP Performance Measures included in this supplementary information for additional details on the reasons why management believes presentation of each non-GAAP performance measure provides useful information to investors. The supplementary information included in this press release for the three months ended July 31, 2022 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.