

WILEY

ENABLING DISCOVERY | POWERING EDUCATION | SHAPING WORKFORCES

Investor Presentation

November 2021



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 2022 in connection with our multi-year Business Optimization 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 2022 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 enabling discovery,
powering education and
shaping workforces**



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Research Products Research Platforms		Education Courseware Corporate Training	University Services Talent Development
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Wiley is a global leader in Research and Education

WILEY RESEARCH

Connecting research to innovation outcomes

Research Publishing & Platforms

1,900 leading journals

World's #1 online research platform

World's leading society partner

Thousands of university and corporate customers

Researchers

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Connecting education to career outcomes

Academic & Professional Learning

Education Services

Leading Business and STEM courseware portfolio

Leading soft skills training platforms

Leading talent placement and reskilling services

Thousands of university and corporate customers

Institutions

Corporations

Growth momentum building upon a strong foundation

Fiscal year ending April 30, 2021

Revenue

+4%

\$1.94B

Adj. EPS

+27%

\$4.00

Adj. EBITDA

+16%

\$419M

Free Cash Flow

+48%

\$257M

Growth strategies aligned with accelerating trends in open research and career-connected education

Revenue, profit, and cash flow performance reflect nimble execution and a highly engaged, mission-driven workforce

Strong revenue growth projected for Fiscal 2022; expected to surpass \$2B for the first time



At constant currency and including acquisitions

Growth strategies driving social impact

Growth Strategies Drive Societal Impact

Open research to increase speed, accessibility, and impact of the knowledge ecosystem

Career-connected education to close skills gaps and unlock human potential across the globe

Price-value optimization to expand access and drive equitable education for all

Wiley Highly Rated for ESG

Top 5th percentile rating for ESG risk - 553 out of 14,200 globally rated companies (Sustainalytics)

ESG rating of "A" (MSCI)

Perfect score from Human Rights Campaign Equality Index

Wiley Investment Proposition

Strong market position and long-term growth trends in open research, digital education, and talent development

Essential content, platforms, tools and services supporting the careers of researchers and learners

Unmatched university & corporate network that connects knowledge to innovation and education to employment

Strong profit, cash flow, and balance sheet characteristics

Consistent record of successfully allocating capital and returning cash to shareholders

True impact company that drives life-changing outcomes in science, education, and careers



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Thanks for joining us.

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