

A man and a woman in white lab coats are working together in a laboratory. The man, on the left, has dreadlocks and is wearing glasses and blue gloves. The woman, on the right, has her hair in a bun and is wearing green gloves. They are both looking at a laptop screen. In the background, there is a microscope and some laboratory equipment. The overall lighting is blue.

WILEY

Unlocking Human Potential

Third Quarter 2021 Earnings Review

MARCH 4, 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 2021 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:

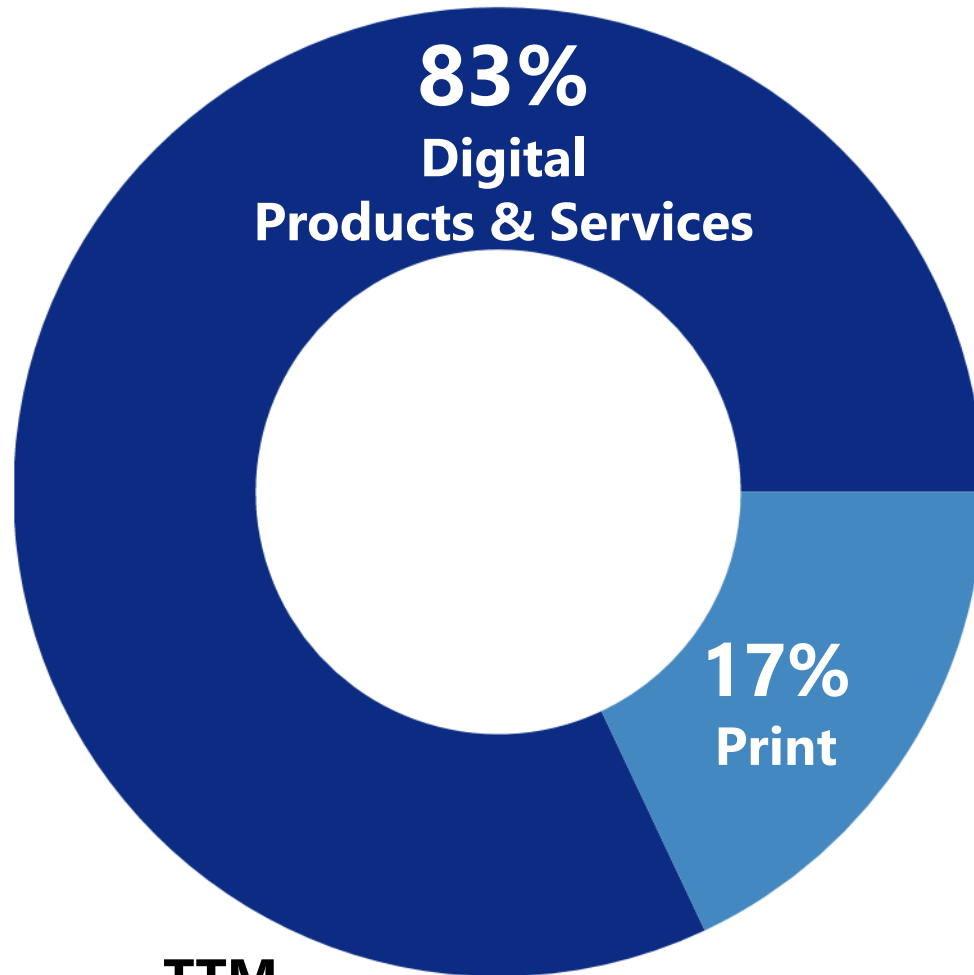
- Adjusted Earnings Per Share ("Adjusted EPS");
- Free Cash Flow less Product Development Spending;
- Adjusted Revenue;
- Adjusted Operating Income and margin;
- Adjusted Contribution to Profit ("Adjusted CTP") and margin;
- Adjusted EBITDA;
- Organic revenue; and
- Results on a constant currency ("CC") 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. We measure our performance before the impact of foreign currency (or at "constant currency" "CC"), which means that we apply the same foreign currency exchange rates for the current and equivalent prior period.

***Wiley is increasing the speed, accessibility,
and impact of research and education***

Wiley is a digital company

Strong growth in digital content, platforms, and services



TTM

- Digital and tech-enabled services growing 7% TTM
- Share of revenue from digital:
 - Research – 95%
 - Education Services – 100%
 - Academic & Professional – 56% and accelerating
- Recurring revenue – 55%
- Print declining as share of portfolio but still profitable
- Digital enables lower cost, increased volume and attractive profitability

Consistent strategies aligned with accelerating growth trends

YTD



Open Research

Article Output

+17%

OA Revenue

+40%

Hindawi strengthens OA position
and accelerates strategy

Strategic read and publish agreements
yielding strong momentum



Online Education

Online Enrollment

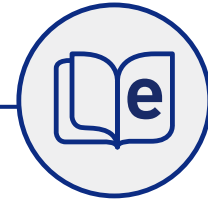
+13%

New Student Starts

+19%

New university partnerships and
programs around the world

Growing momentum for tech-talent
training and placement



Digital Curriculum

Digital Content Revenue

+20%

Digital Courseware Activations

+24%

WileyPLUS records 1M activations
– a first in a fiscal year period

zyBooks with 325K students at 900
universities and 60%+ revenue growth

Focused execution driving strong momentum and earnings growth

Third Quarter Performance

Revenue

+2%*

\$483M

GAAP EPS

-\$0.24**

\$0.39

Adj. EPS

+6%*

\$0.68

Adj. EBITDA

+7%*

\$104M

Research Publishing & Platforms

Revenue and profit as expected, with strong open access growth and impact from acquisitions offsetting COVID-related subscription pressure; Q3 EBITDA margin of 34%

Academic & Professional Learning

Continued digital growth across the segment; profit improvement from business optimization initiatives and COVID-related savings; Q3 EBITDA margin of 29%

Education Services

Strong organic growth and continued double-digit increases in new student starts and enrollment; Q3 EBITDA margin of 19%

*At constant currency

**Decline driven by restructuring charges totaling \$0.28/share (mostly real estate)

Revenue -1% excluding impact of acquisitions and foreign exchange

Research Publishing & Platforms

Growth in Open Access (OA) and Platforms offsetting modest COVID-related subscription pricing pressure

Revenue

+1%

\$240M

Adj. EBITDA

Even

\$82M

- Publishing revenue +1% as expected
 - Open access growth offsetting modest pricing pressure in subscriptions
 - Strong momentum in corporate solutions (career centers)
- Platforms' revenue +4% reflecting new client launches and 99% retention
- EBITDA performance muted by planned investment in process optimization and automation; Adjusted EBITDA margin at 34% for quarter

Article Output

+17%

YTD

Content Usage

+20%

YoY

Change at constant currency
Revenue -2% excluding
acquisitions and impact of FX

Research – Spotlight on Hindawi

Acquisition of rapidly growing OA publisher brings substantial revenue synergy and operational efficiencies



"We assign this move a positive rating because Wiley's expectations of synergistic revenue opportunities across a larger pool of diversified customers are realistic...Open access favors publishers with extensive, diverse portfolios of OA articles, proven thought leadership, and an appetite for innovation."

-Research Industry Analyst

- Highly complementary with over 200 high-quality OA journals
- Accelerates article cascade strategy with expanded portfolio options
- Adds highly-effective, low-cost infrastructure for increased publishing speed and capacity and author-friendly workflows
- OA publishing services complement Wiley's Research Platforms business and society partnerships

FY20 Revenue
\$38M

FY20 Rev Growth
+50%

FY20 EBITDA%
45%

Hindawi's fiscal year ending December 31, 2020. EBITDA excludes acquisition costs.

Academic & Professional Learning

Continued momentum in digital courseware and further recovery in Professional Learning

Revenue

-4%

\$174M

Adj. EBITDA

+2%

\$50M

Change at constant currency

- Education Publishing -4% with continued digital growth offset by declines in printed course material and COVID-related declines in test prep
- Professional Learning -4% with signs of recovery in corporate e-learning and training and in trade publishing
- EBITDA growth mainly from business optimization initiatives and COVID-related savings; Adjusted EBITDA margin at 29% for quarter

Digital Content Revenue

+10%

YoY

Courseware Activations

+20%

YoY

Education Services

Profitable growth strategy yielding strong results; online university program demand accelerating

Revenue

+24%

\$69M

Adj. EBITDA

+\$12M

\$13M

- Education Services organic revenue growth of 13% from strong enrollment and program launches
- Four full-service partners added – Tel Aviv (Israel), Lebanese American (Lebanon), New Mexico Highlands (US) and Spring Hill (US); New York University (US) added as unbundled services partner
- mthree momentum increasing – new Fortune 500 corporate clients, solid pipeline and 10%+ placement growth over prior quarter
- Adjusted EBITDA margin at 19% for quarter

Enrollment

+15%

YoY

New Student Starts

+29%

YoY

Change at constant currency

Revenue at constant currency up 13%
excluding mthree acquisition (+\$7M)

The background of the slide features a photograph of three scientists in a laboratory setting. In the foreground, a woman with long dark hair, wearing safety glasses and a white lab coat over a patterned top, looks off to the side. Behind her, two men, also in lab coats and safety glasses, are visible. The man on the left is smiling, while the man in the center has a neutral expression. The background is slightly blurred, showing laboratory equipment and a red safety barrier on the right. The overall color palette is dominated by the blue of the slide's background and the white of the lab coats.

WILEY

Unlocking Human Potential

Financial Review

John Kritzmacher

EVP & CFO

Cash Flow, Balance Sheet, and Returns to Shareholders

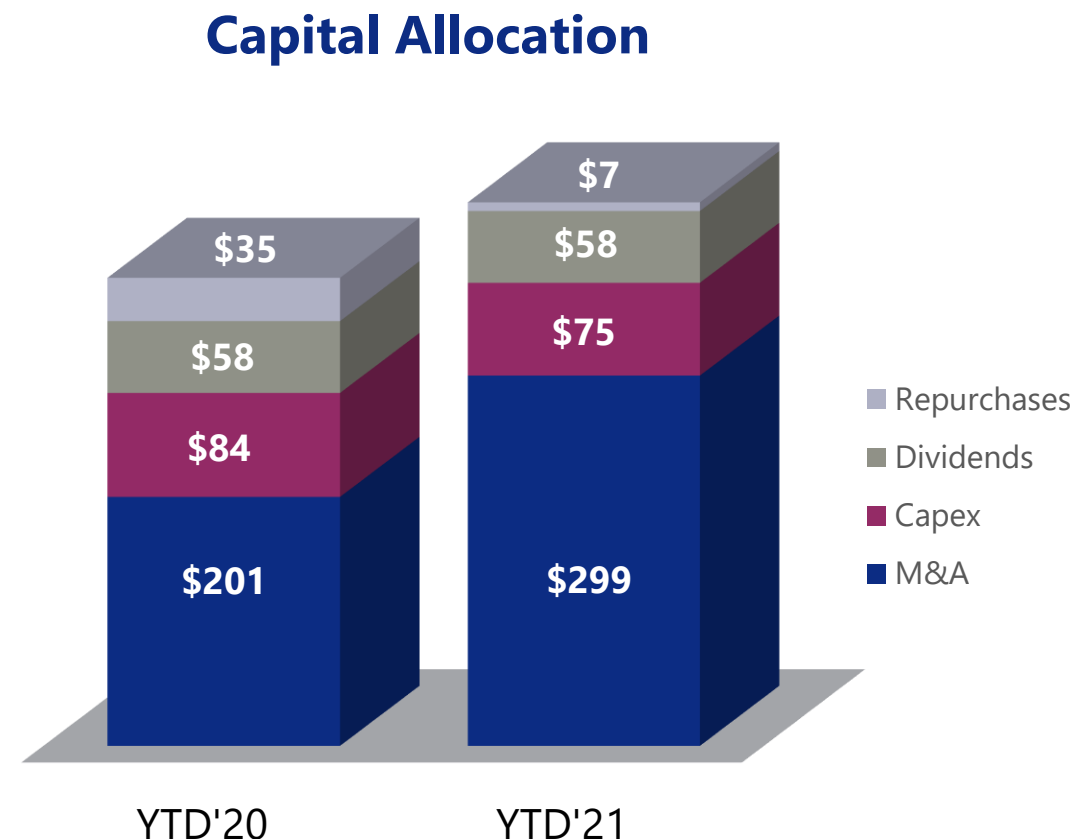
Free Cash Flow: \$80M (vs. \$5M in prior year period) due to improved earnings, working capital timing and lower capex

Capex: \$75M YTD (vs. \$84M in prior year period) focused on tech-enabled products and services, as well as process optimization and automation

Modest Leverage: Net Debt/EBITDA 2.2 TTM inclusive of \$298M Hindawi acquisition

Ample Liquidity: \$620M including \$91M cash on hand and \$529M of undrawn credit capacity

Share Repurchases: resumed in early January; acquired 147K shares at average cost of \$48.09/ share



Business Optimization and Cost Measures



Business Optimization

- Research: end-to-end publishing process optimization, including automating cascade, accelerating time-to-publish, increasing scale efficiencies and reducing overall cost per article; Hindawi acquisition a catalyst for further gains
- Academic & Professional Learning: build out of ecommerce capabilities to leverage accelerated shift to direct-to-consumer
- Education Services: optimization of student journey, from inquiry to enrollment



Facilities

- Virtual work environment made permanent for small office locations; hybrid model planned for larger facilities
- Global footprint reduced by 12%
- \$21M restructuring charge to yield ~\$8M in annualized savings



COVID-Related Savings

- Continued savings in travel and marketing events
- Anticipate much-reduced steady state travel and event spending post-pandemic

Full Year Outlook Raised

	Fiscal 2020 Actual	Fiscal 2021 Previous Outlook	Fiscal 2021 Current Outlook
Revenue	\$1,831M	\$1,865-\$1,885M	Raised, \$1,900-\$1,920M
Adjusted EBITDA	\$356M	\$380-\$395M	Raised, \$395-\$410M
Adjusted EPS	\$2.40	\$2.50-\$2.70	Raised, \$2.60-\$2.75
Free Cash Flow	\$173M	\$175-\$200M	Raised, \$200-\$225M

Current outlook reflects actual currency impact to date, current exchange rates sustained through Q4 (Euro at \$1.18 and Pound Sterling at \$1.32), and the approximate four-month impact of the Hindawi acquisition (Revenue +\$10M, Adjusted EBITDA neutral, and Adjusted EPS -\$0.15).

Key Takeaways

Continued strong momentum in Research publishing output and digital platforms

Increasing adoption of digital content and courseware across Academic & Professional

Strong growth in online enrollment and career-focused degree programs in Education Services

Expanding network of universities, societies and corporate partners

Advancing core growth strategies through targeted M&A

Raised full year outlook for revenue, earnings, and cash flow

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Unlocking Human Potential

Thanks for joining us

Earnings material and events calendar at
<https://www.wiley.com/en-us/investors>

Q4 2021 Earnings Call – June

Contact us for follow-up at
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Appendix – Reconciliation of Adjusted EPS

JOHN WILEY & SONS, INC.				
SUPPLEMENTARY INFORMATION ⁽¹⁾				
RECONCILIATION OF GAAP EPS to NON-GAAP ADJUSTED EPS - DILUTED				
(unaudited)				
	Three Months Ended		Nine Months Ended	
	January 31,		January 31,	
	2021	2020	2021	2020
GAAP Earnings Per Share - Diluted	\$ 0.39	\$ 0.63	\$ 1.90	\$ 1.48
Adjustments:				
Restructuring and related charges (A)	0.28	0.04	0.33	0.24
Foreign exchange losses (gains) on intercompany transactions (A)	0.01	0.01	(0.01)	0.02
Impact of increase in U.K. statutory rate on deferred tax balances (B)	-	-	0.12	-
Impact of U.S. CARES Act (C)	-	-	(0.25)	-
Non-GAAP Adjusted Earnings Per Share - Diluted	\$ 0.68	\$ 0.68	\$ 2.09	\$ 1.74
Notes:				
(A) The table below shows the net of tax impact of our adjustments to GAAP Earnings Per Share noted above.				
	Three Months Ended		Nine Months Ended	
	January 31,		January 31,	
(amounts in millions)	2021	2020	2021	2020
Net of tax, charges related to the Business Optimization Program	\$ 15.7	\$ 2.9	\$ 18.6	\$ 13.9
Net of tax, (credits) charges related to the Restructuring and Reinvestment Program	\$ 0.0	\$ (0.4)	\$ (0.2)	\$ (0.2)
Net of tax, foreign exchange transaction losses (gains)	\$ 0.2	\$ 0.6	\$ (0.7)	\$ 1.3
(B) During the first quarter of fiscal 2021, the U.K. officially enacted legislation that increased its statutory rate from 17% to 19%. This resulted in a \$6.7 million non-cash deferred tax expense from the re-measurement of the Company's applicable U.K. net deferred tax liabilities.				
(C) In connection with the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") and certain regulations issued in late July 2020, the Company elected to carry back its fiscal year 2020 loss for tax purposes ("NOL") to its fiscal year 2015 and claimed a \$20.7 million refund. The NOL carryback to a year when our corporate tax rate was 35%, including certain related benefits, resulted in a \$14 million tax benefit. We received the refund in February 2021.				
(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 and nine months ended January 31, 2021 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.				

Appendix – Reconciliation of Adjusted EBITDA

JOHN WILEY & SONS, INC.					
SUPPLEMENTARY INFORMATION ⁽¹⁾					
RECONCILIATION OF GAAP NET INCOME to NON-GAAP EBITDA AND ADJUSTED EBITDA					
(unaudited)					
		Three Months Ended		Nine Months Ended	
		January 31,		January 31,	
		2021	2020	2021	2020
Net Income		\$ 22,161	\$ 35,443	\$ 106,927	\$ 83,757
Interest expense		4,853	6,309	13,928	19,173
Provision for income taxes		5,231	9,229	18,712	21,355
Depreciation and amortization		49,316	43,681	147,253	128,538
Non-GAAP EBITDA		81,561	94,662	286,820	252,823
Restructuring and related charges		20,675	3,298	24,813	18,034
Foreign exchange transaction losses		5,694	1,745	6,473	1,761
Other income		(3,612)	(4,232)	(11,769)	(9,602)
Non-GAAP Adjusted EBITDA		\$ 104,318	\$ 95,473	\$ 306,337	\$ 263,016
<i>Adjusted EBITDA Margin</i>		<i>21.6%</i>	<i>20.4%</i>	<i>21.8%</i>	<i>19.4%</i>
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 and nine months ended January 31, 2021 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.					