WILEY

ENABLING DISCOVERY | POWERING EDUCATION | SHAPING WORKFORCES



Investor Presentation

March 14, 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 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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Advancing knowledge and learning for 215 years

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Wiley unlocks human potential by powering discovery and learning





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$2B+
Revenue*

$400M+
Adjusted EBITDA*

$200M+
Free Cash Flow*

~10%
FCF-to-Sales*

28 Years
Consecutive
Dividend Increases

1.9x
Net Debt /
Adjusted EBITDA**

*Fiscal 2022 Outlook
**TTM January 2022

The Wiley Story

Must-have content, platforms and services in scientific research and career-connected education

Wide moat through long-established global brands and platforms

Favorable long term growth trends in open research, digital learning, and corporate reskilling

Digital company with 82% of revenue from tech-enabled content and services

Large recurring revenue base with strong profit characteristics

Consistently strong cash generation and balance sheet

Impact company unlocking human potential and driving life-changing outcomes

Long track record of returning cash to shareholders

Wiley powers the global knowledge economy

WILEY RESEARCH
Connecting research to innovation outcomes

Research Publishing & Platforms

53% of Wiley revenue

10% revenue growth

36% EBITDA margin

95% digital & services

WILEY EDUCATION
Connecting education to career outcomes

Academic & Professional Learning

32% of Wiley revenue

3% revenue growth

28% EBITDA margin

55% digital & services

Education Services

15% of Wiley revenue

16% revenue growth

11% EBITDA margin

100% digital & services

Researchers **Learners** **Universities** **Corporations**

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Numbers are through nine months of Fiscal 2022
All variances are at constant currency unless otherwise noted

Consistent strategies are aligned with seismic trends

Cross the divide to
lead the transition to open research

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Bridge the gap to
connect education to career outcomes



A leader in scientific research

Cross the divide to lead the transition to open research

Research Publishing

- Top 3 global market position in consolidated industry (10% share in ~$10B market)
- Wide moat from the enduring value and draw of our 1,900 journal brands
- Open access transition resulting in higher incremental growth than recent history
- Publishing models – (1) read-only/library pays, (2) publish-only/researcher pays, (3) read-and-publish/national or regional library consortia pays

Research Solutions

- Wide moat - World's #1 research platform (4B/sessions/year) and World's #1 society partner (900 societies)
- Society partner focus – deliver platforms and services that enable open research content delivery, production, transaction processing and audience monetization
- Corporate focus – deliver platforms and services that enable audience activation, researcher career centers, and knowledge hubs to achieve commercial objectives

A leader in career-connected education

Bridge the gap to connect education to career outcomes

Education Products

- Wiley a globally recognized brand and leading publisher in Education
- Content and courseware for learners and professionals in STEM and finance disciplines
- Corporate training programs in leadership and soft-skills
- Corporate learning programs for customized reskilling and learning needs

Education Services

- Wiley uniquely positioned on both the supply (university) and demand (corporate) side
- Online degree programs and short course credentialing services for university partners
- Tech talent placement and training services to address huge skills gap for corporations
- Tech upskilling and reskilling programs for large multi-national corporations

Key growth drivers

Research Publishing

Publish more to meet global demand. Strong demand to publish correlated with global R&D spend; Open Access and cascade strategy drives additional growth by unlocking more volume

Research Solutions

Extend further across society and corporate value chains. Expand existing partnerships to include publishing, platforms, and infrastructure and support services for OA transition

Education Products

Drive adoption of digital courseware and learning programs in high-demand disciplines for university and corporate environments

Education Services

Expand university and corporate client relationships for degree programs, enrollment services, and tech talent placement, training, and upskilling/reskilling services

University and corporate network is a differentiator

Universities

- 11,000 research institutions
- 6,000 courseware institutions
- 70 online degree partners

Corporations

- 1,000 corporate clients
- Services - content delivery, advertising, talent placement, upskilling and reskilling

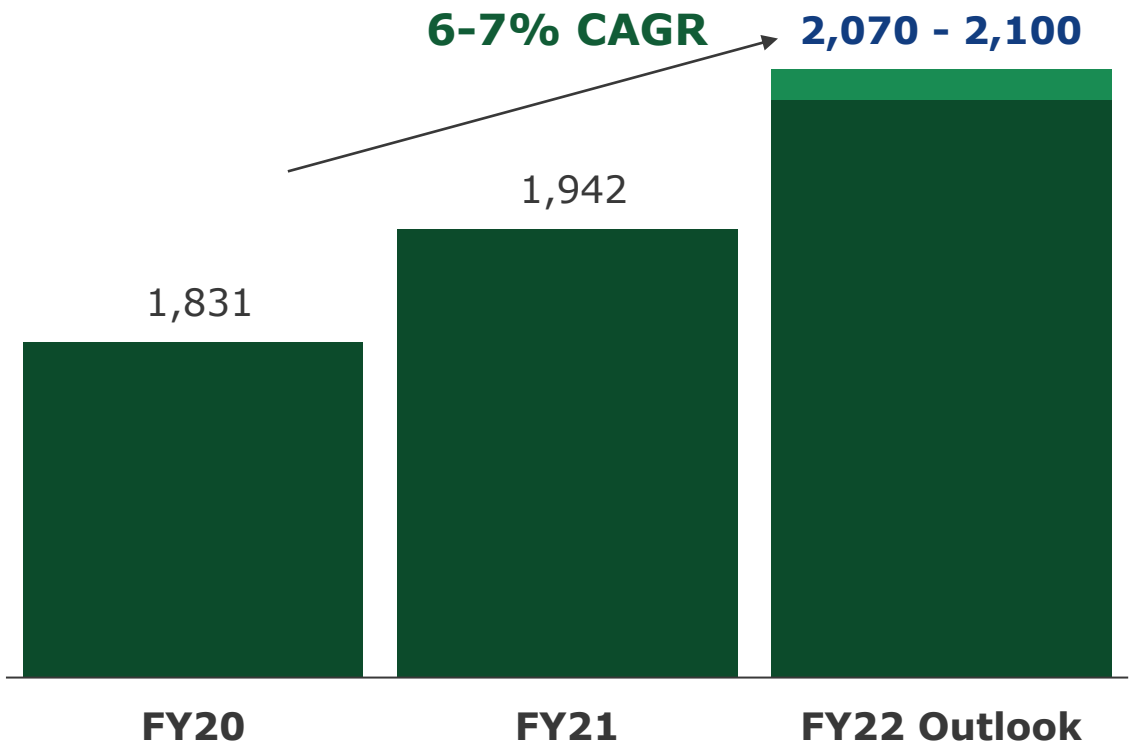
Societies

- 900 society partners
- Services - publishing, platforms, career centers, editorial, production, and transactional

Consistent strategies driving solid 3-year growth

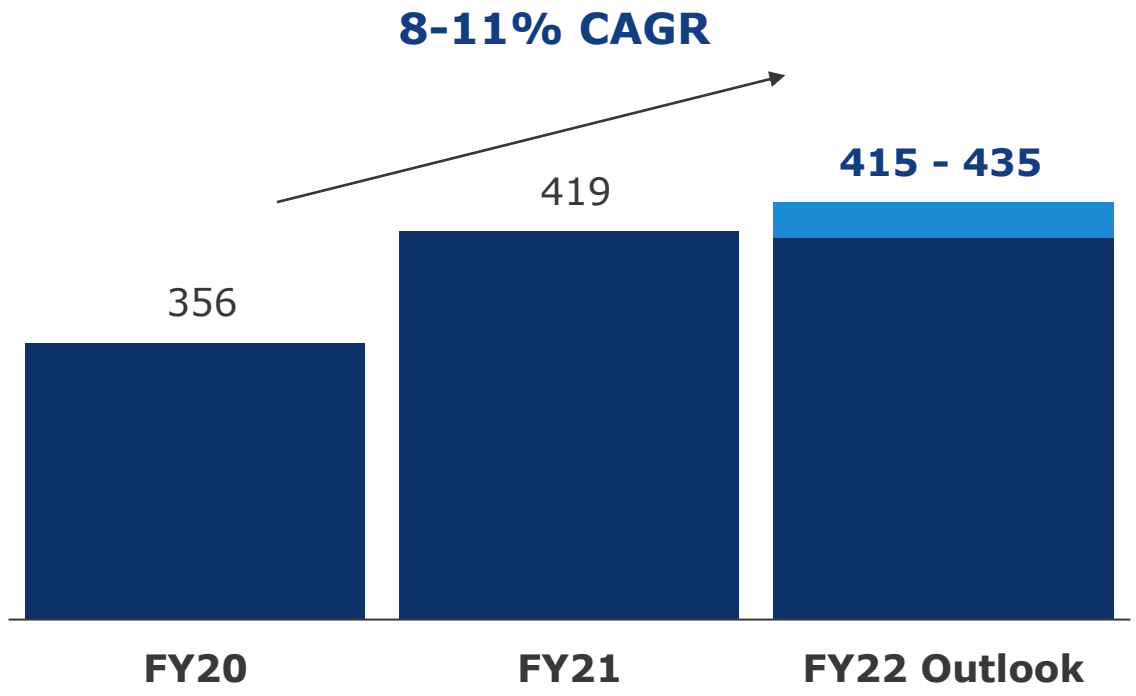
Revenue

$ millions



Adjusted EBITDA

$ millions



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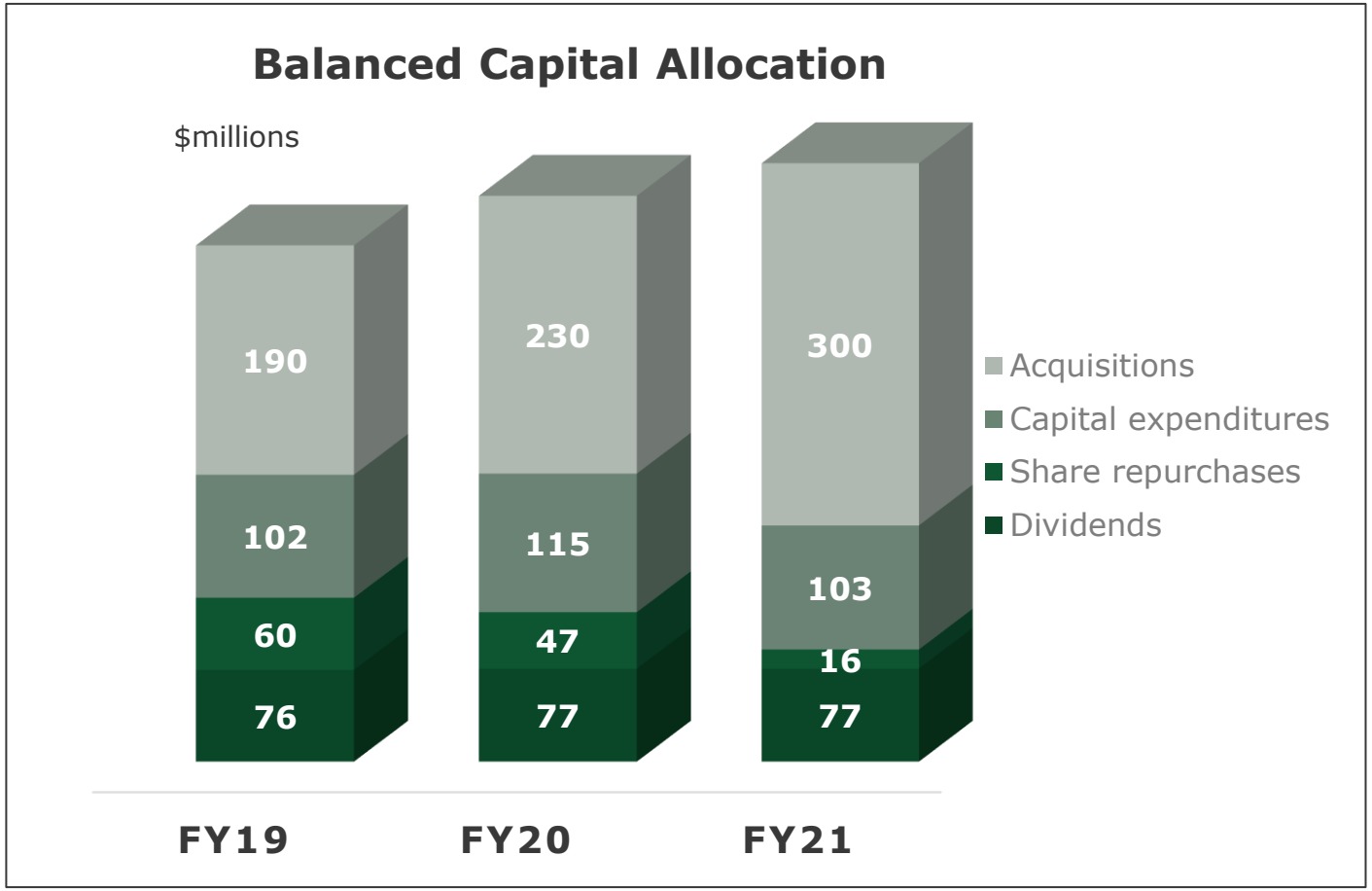
Capital allocation focused on driving growth and return

M&A focused on adding capabilities and scale in Research and Education Services

Capex focused on platform development, publishing workflows and researcher experience, ecommerce, and back-office

28 consecutive years of dividend increases; FCF dividend payout ratio of 30%*

$200M in share repurchase authorizations



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* Fiscal 2021

Wiley is a true impact company

Growth Strategies that Drive Social Good

- **Open research** increases speed, accessibility, and impact of knowledge
- **Career-connected education** closes skill gaps and enables personal advancement

Recent ESG Progress

- **Certified 2021 Carbon Neutral** and 100% Renewable Energy; second consecutive year
- **S&P CSA Score** tripled in latest annual assessment, now well above industry average

A ESG Rating MSCI	**100%** Corporate Equality Score HUMAN RIGHTS CAMPAIGN	**Top 4%** Low ESG Risk SUSTAINALYTICS a Morningstar company	**Top 250** Best Led Companies Inc.

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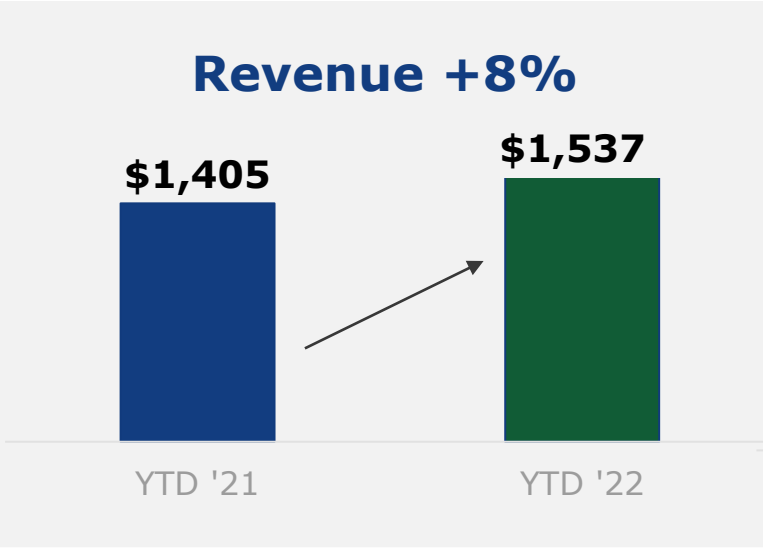
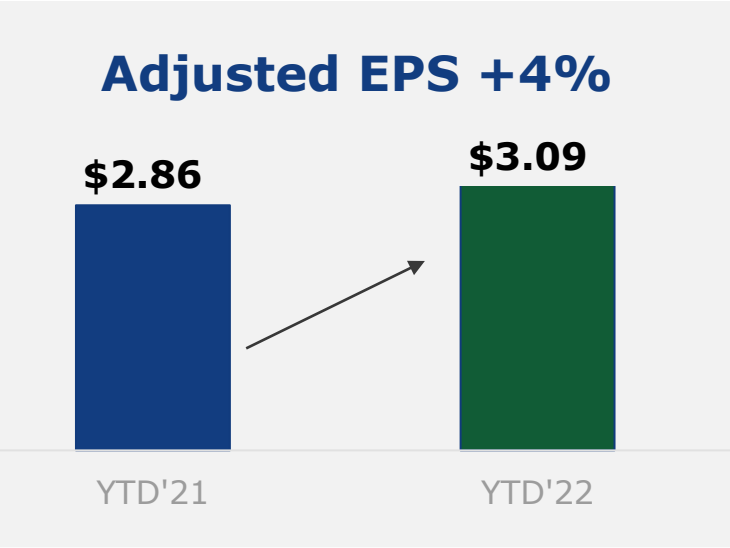
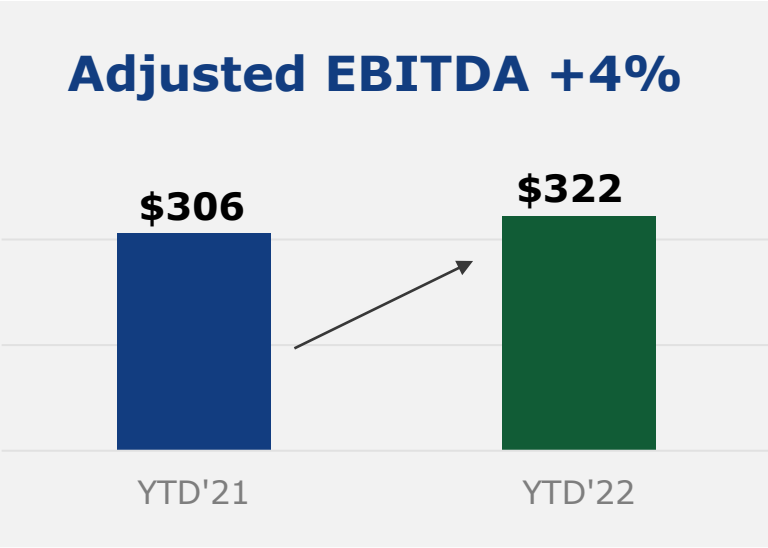
Fiscal 2022 Performance



YTD 2022 financial performance







Nine months revenue growth in line with expectations (+5% organic)

- Research +10% (+4% organic)
- Academic & Professional Learning +3%
- Education Services +16%

Nine months Adjusted EBITDA growth in line and reflects higher revenue offset by growth investments

- Research +9%
- Academic & Professional Learning +15%
- Education Services -24%

All variances are at constant currency unless otherwise noted

Full year 2022 outlook reaffirmed

Metric (Millions, except EPS)	**Fiscal 2020**	**Fiscal 2021**	**Fiscal 2022** Outlook
Revenue	$1,831	$1,942	$2,070 to $2,100
Adjusted EBITDA	$356	$419	$415 to $435
Adjusted EPS	$3.30	$4.00	$4.00 to $4.25
Free Cash Flow	$173	$257	$200 to $220

- **Revenue** – Wiley expected to surpass $2B in annual revenue for the first time ever
- **Earnings** – profit gains on higher revenue tempered by investments to drive continued profitable growth in Research and Education Services
- **Free Cash Flow** – higher cash earnings expected to be partially offset by higher capex, higher net cash taxes, and higher annual compensation payments for Fiscal 2021 performance

Revenue and Adjusted EPS trending toward lower end of range

Fiscal 2022 growth and optimization initiatives

Open Research

- Publish more to meet global demand
- Drive Hindawi integration and revenue synergies
- Scale service offerings for societies and corporations

Career-Connected Education

- Expand online degree programs and drive online enrollment
- Scale digital courseware
- Expand corporate pipeline and existing relationships

Business Optimization

- Expand publishing capacity and drive workflow automation
- Expand student acquisition capabilities
- Build DTC capabilities and enhance ecommerce experience

YTD 2022 takeaways

Well-established growth strategies and sharp execution driving solid YTD performance; Wiley on track to surpass $2B in annual revenue for first time ever

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Continued momentum in research publishing and solutions and corporate products and services offsetting counter-cyclical challenges in education content and university services

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The long-term positive trends defining our markets continue, and Wiley's growth strategies are tightly aligned with these trends

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Strong balance sheet and cash flow generation enable robust capital allocation strategy to drive profitable growth and reward long-term shareholders

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