Investor Presentation

December 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.
Advancing knowledge and learning through 215 years
Wiley is enabling discovery, powering education and shaping workforces
## Leader in scientific research and career-connected education

<table>
<thead>
<tr>
<th><strong>WILEY RESEARCH</strong></th>
<th><strong>WILEY EDUCATION</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Connecting research to innovation outcomes</td>
<td>Connecting education to career outcomes</td>
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</tbody>
</table>

### Research Publishing & Platforms
- Research Publishing
- Research Platforms
- 52% of Wiley revenue
- +5% revenue
- 35% Adj EBITDA margin

### Academic & Professional Learning
- Education Publishing
- Professional Learning
- 33% of Wiley revenue
- -2% revenue
- 25% Adj EBITDA margin

### Education Services
- University Services
- Talent Development
- 15% of Wiley revenue
- +21% revenue
- 18% Adj EBITDA margin

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**Researchers** | **Learners** | **Institutions** | **Corporations**
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The Wiley story

Favorable long-term market dynamics in scientific research and career-connected education

Must-have content, brands, platforms and services

Unmatched university and corporate network bridges education to employment

Growth strategies paying off in open research, digital learning, and talent development

Impact company unlocking human potential and driving life-changing outcomes

Exceptional balance sheet and cash flow characteristics

Consistent record of returning cash to shareholders
Strategies aligned with accelerating growth trends

**Open Research**
- Article Output: +15%
- OA Revenue: +38%
  - Read-and-publish agreements generating strong momentum
  - Hindawi acquisition expands portfolio and drives synergies

**Online Education**
- Online Enrollment: +14%
- New Student Enrollments: +20%
  - New university partnerships and programs worldwide
  - Strong pipeline and placements in tech-talent

**Digital Curriculum**
- Digital Content Revenue: +22%
- Digital Courseware Activations: +23%
  - Transition to digital courseware returning Ed Publishing to growth
  - Shift to virtual training enabling recovery and new opportunity

**Fiscal 2021 Metrics**
A digital research and education company

- Share of revenue from digital:
  - Research: 95%
  - Education Services: 100%
  - Academic & Professional: 55%
- Wiley’s Literatum online platform hosts over 45% of world’s English-language research
- Universities and corporations transitioning to digital and hybrid learning
- Recurring revenue: 55%

FY21 share of revenue from digital & services

82%

vs. 80% in FY20
Strong performance across all key metrics

Fiscal year ending April 30, 2021

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22P</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$1.94B</td>
<td>(\text{+4%})</td>
<td>(\text{+6-8% est.})</td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>$4.00</td>
<td>(\text{+27%})</td>
<td>(\text{+4%})</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$419M</td>
<td>(\text{+16%})</td>
<td>(\text{+48%})</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$257M</td>
<td>(\text{+48%})</td>
<td>(\text{+48%})</td>
</tr>
</tbody>
</table>

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
Strong profit and cash flow characteristics

### Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ millions</td>
<td>388</td>
<td>356</td>
<td>419</td>
</tr>
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</table>

**FY21 EBITDA Margin 22%**

### Free Cash Flow

<table>
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<tr>
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<th>FY19</th>
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<td>$ millions</td>
<td>149</td>
<td>173</td>
<td>257</td>
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</table>

**FY21 FCF Margin 13%**
First Half 2022 Review

**Revenue +9%**

- H1'21: $922
- H1'22: $1,021

**Adjusted EPS +10%**

- H1'21: $1.91
- H1'22: $2.14

**Adjusted EBITDA +9%**

- H1'21: $202
- H1'22: $222

Strong first half revenue growth in line with expectations (+6% organic)
- Research +10% (+4% organic)
- Academic & Professional Learning +5%
- Education Services +14%

H1 earnings increase reflects higher revenue more than offsetting investments in growth initiatives

All variances at constant currency. YTD, Wiley recorded favorable FX variances of $19 million in Revenue, $2 million in Adjusted EBITDA and $0.03 in Adjusted EPS.
### Fiscal 2022 Outlook

<table>
<thead>
<tr>
<th>Metric</th>
<th>Fiscal 2020</th>
<th>Fiscal 2021</th>
<th>Fiscal 2022 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,831</td>
<td>$1,942</td>
<td>$2,070 to $2,100</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$356</td>
<td>$419</td>
<td>$415 to $435</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$3.30</td>
<td>$4.00</td>
<td>$4.00 to $4.25</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$173</td>
<td>$257</td>
<td>$200 to $220</td>
</tr>
</tbody>
</table>

As of Q2 Earnings - December 7
M&A focused on adding capabilities and scale in open research and digital learning

Capex focused on tech-enabled services and platforms

28 consecutive years of dividend increases

Repurchases paused in Fiscal 2021 due to COVID

Capital Allocation

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
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</thead>
<tbody>
<tr>
<td>$190</td>
<td>$230</td>
<td>$300</td>
</tr>
<tr>
<td>$102</td>
<td>$115</td>
<td>$103</td>
</tr>
<tr>
<td>$60</td>
<td>$47</td>
<td>$16</td>
</tr>
<tr>
<td>$76</td>
<td>$77</td>
<td>$77</td>
</tr>
</tbody>
</table>

- Acquisitions
- Capital expenditures
- Share repurchases
- Dividends
Modest leverage and ample liquidity

FY21 Net Debt/EBITDA 1.7 TTM inclusive of acquisitions

$660M+ undrawn revolving credit capacity and $90M cash on hand

100% of capital outlays effectively funded by cash from operations \(^1\)

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1 Revolving credit facility applied at time of purchase and subsequently repaid with cash from operations
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**

- **4th 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