WILEY

ENABLING DISCOVERY | POWERING EDUCATION | SHAPING WORKFORCES



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.



WILEY

Advancing knowledge and learning through 215 years

WILEY

Wiley is enabling discovery, powering education and shaping workforces



Leader in scientific research and career-connected education

WILEY RESEARCH
Connecting research to innovation outcomes

Research Publishing & Platforms

Research Publishing

Research Platforms

52% of Wiley revenue
+5% revenue
35% Adj EBITDA margin

WILEY EDUCATION
Connecting education to career outcomes

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

Researchers **Learners** **Institutions** **Corporations**

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

Fiscal 2021 Metrics



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

A digital research and education company

82%

FY21 share of revenue from digital & services

vs. 80% in FY20

- 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%

Strong performance across all key metrics

Fiscal year ending April 30, 2021

Revenue	Adj. EPS	Adj. EBITDA	Free Cash Flow
+4%	**+27%**	**+16%**	**+48%**
$1.94B	$4.00	$419M	$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

Strong profit and cash flow characteristics

Adjusted EBITDA

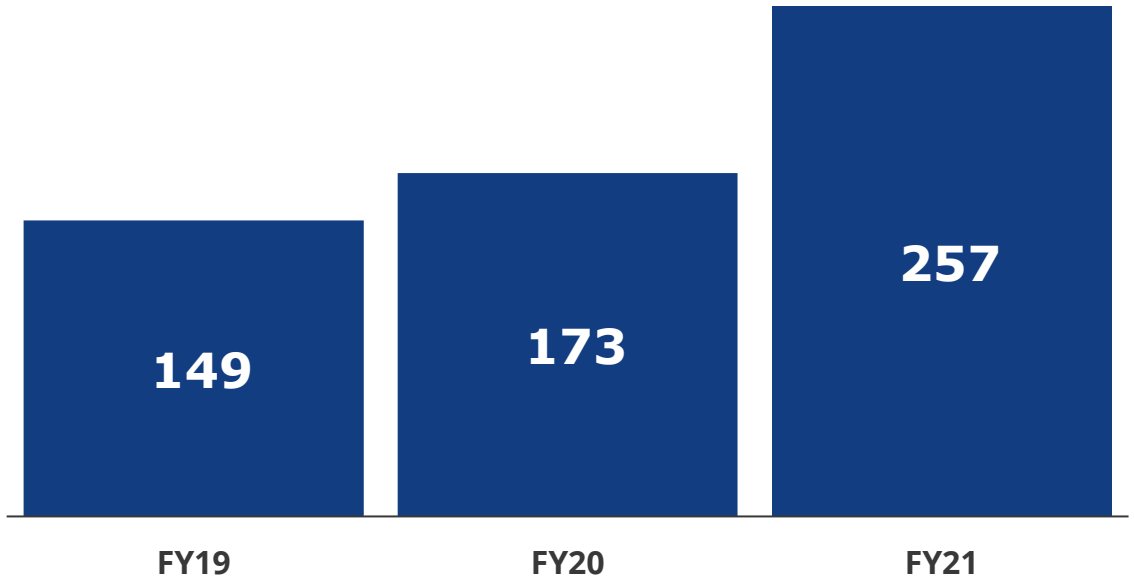
$ millions



FY21 EBITDA Margin 22%

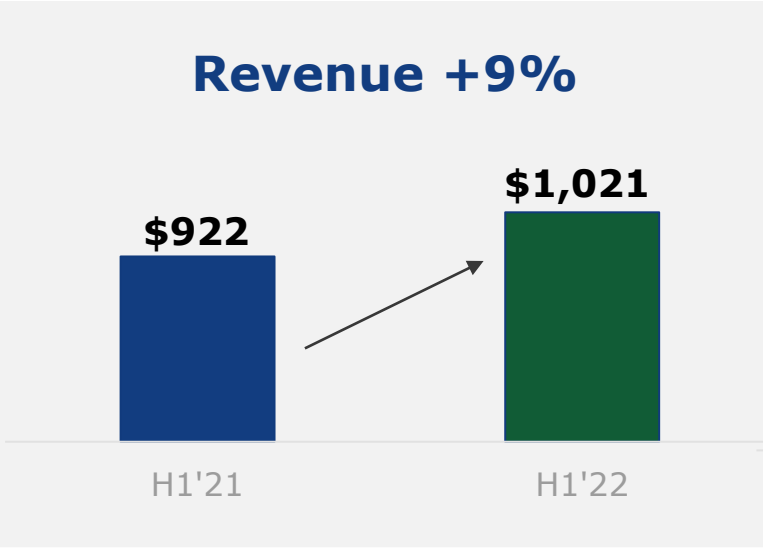
Free Cash Flow

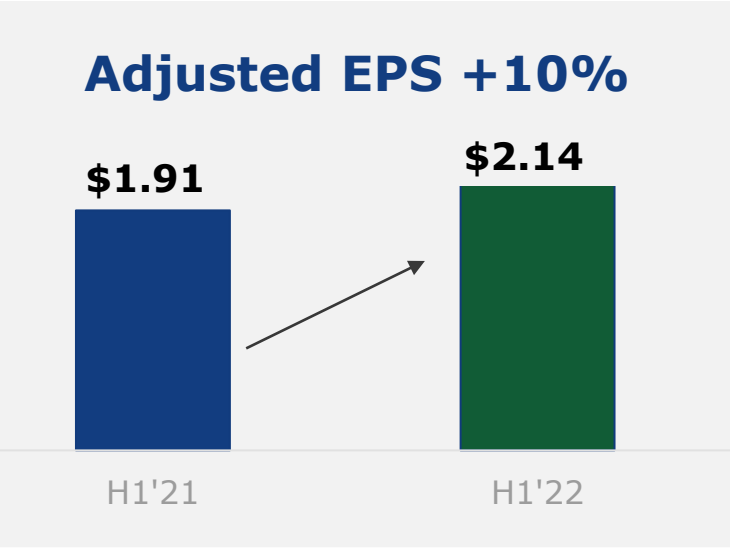
$ millions

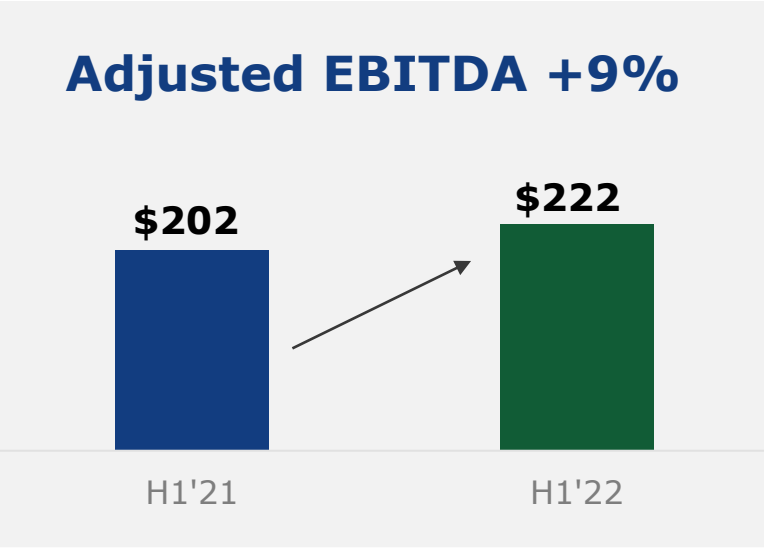


FY21 FCF Margin 13%

First Half 2022 Review







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

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

As of Q2 Earnings - December 7

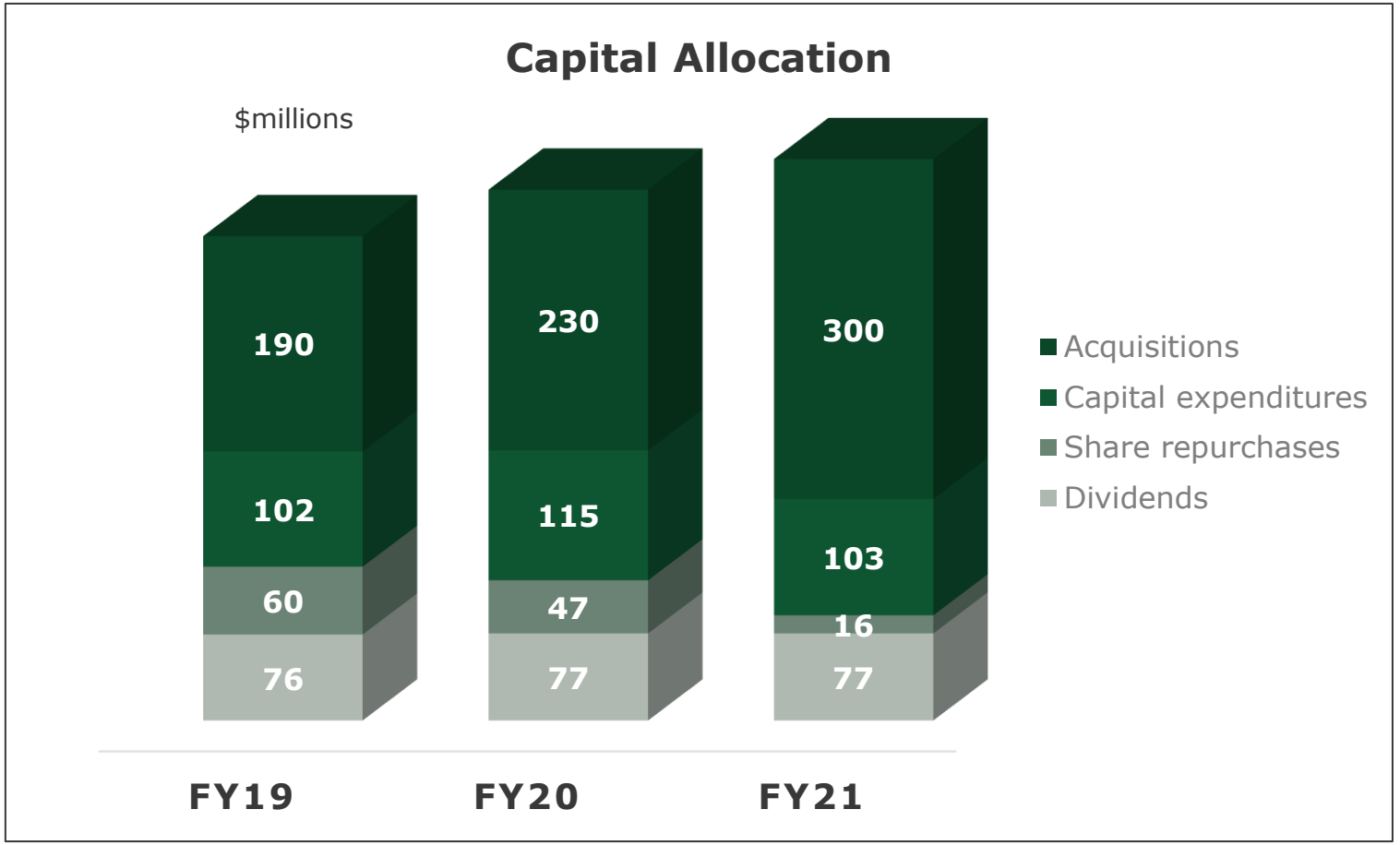
Capital allocation balanced between investment and return

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

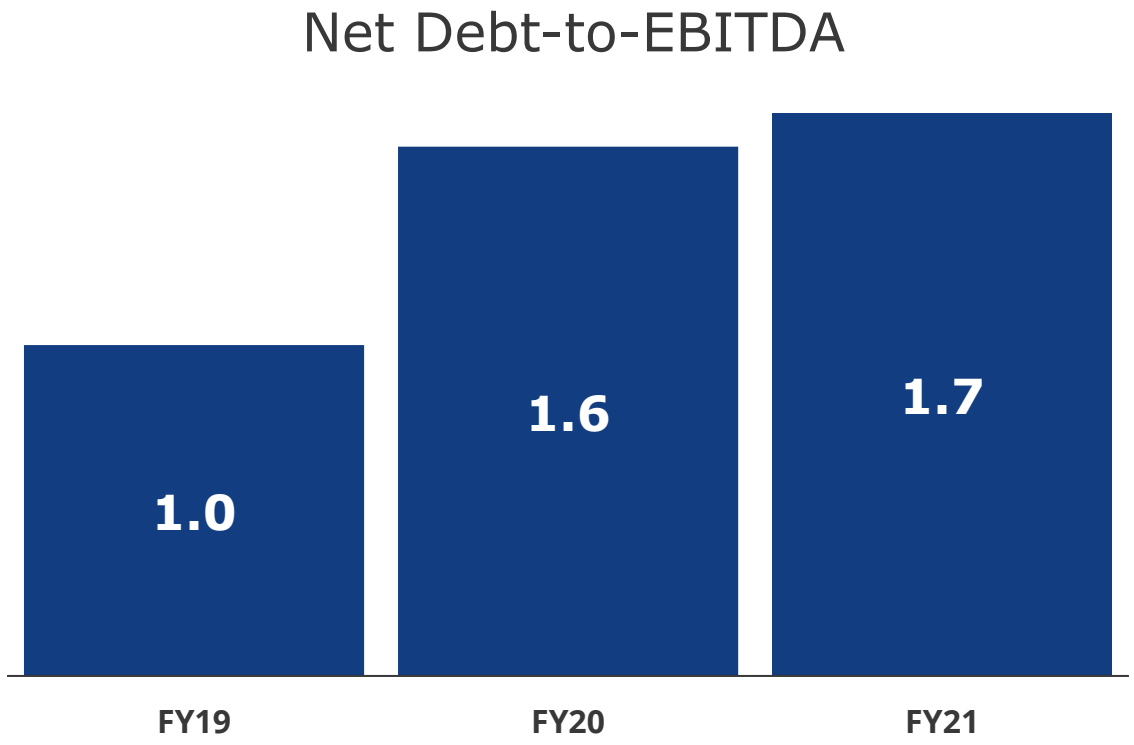


Modest leverage and ample liquidity

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]



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

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