

WILEY

Acquisition of Emerald Publishing

Supplemental Investor Presentation

JUNE 2, 2026



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 a number of 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 online 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 ability to realize operating savings over time and in fiscal year 2026 in connection with our multiyear Global Restructuring Program and completed dispositions; (xi) cyber risk and the failure to maintain the integrity of our operational or security systems or infrastructure, or those of third parties with which we do business; (xii) as a result of acquisitions, we have and may record a significant amount of goodwill and other identifiable intangible assets and we may never realize the full carrying value of these assets; (xiii) our ability to leverage artificial intelligence technologies in our products and services, including generative artificial intelligence, large language models, machine learning, and other artificial intelligence tools; and (xiv) other factors detailed from time to time in our filings with the SEC. The Company undertakes no obligation to update or revise any such forward-looking statements to reflect subsequent events or circumstances.

NON-GAAP FINANCIAL MEASURES

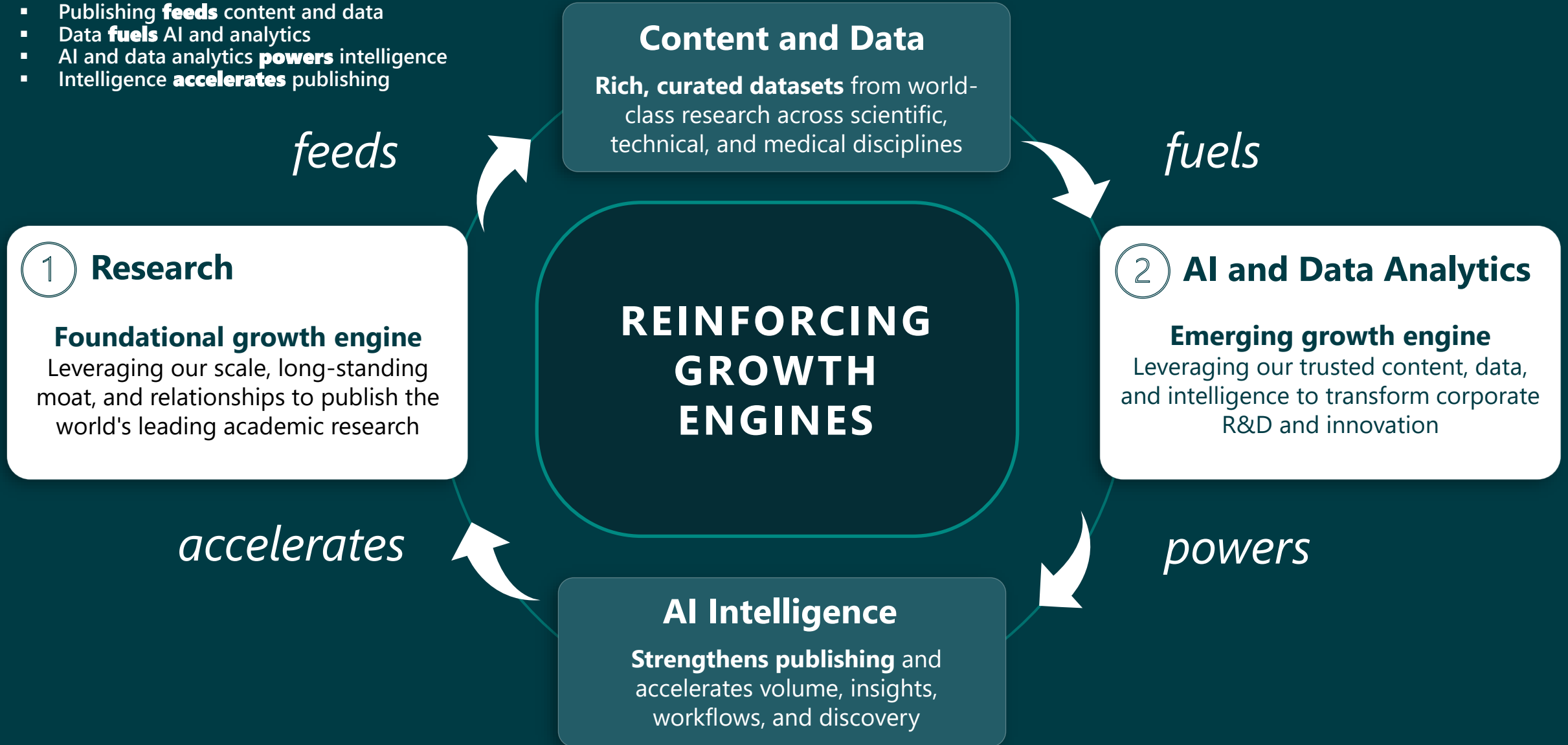
Wiley provides non-GAAP financial measures and performance results such as:

- Adjusted Revenue
- Adjusted Earnings Per Share ("Adjusted EPS");
- Free Cash Flow;
- Adjusted Operating Income and margin;
- Adjusted Income Before Taxes
- Adjusted Income Tax Provision
- Adjusted Effective Tax Rate
- EBITDA (earnings before interest, taxes, depreciation and amortization), Adjusted EBITDA and margin; and
- Results on a constant currency ("CC") basis.

Management believes non-GAAP financial measures, which exclude the impact of restructuring charges and credits and certain other items, and the impact of divestitures and acquisitions provide a useful comparable basis to analyze operating results and earnings. See the reconciliations of non-GAAP financial measures and explanations of the uses of non-GAAP measures in the supplementary information. We have not provided our 2026 outlook, pro forma results or other projections 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, pro forma results or other projections computed in accordance with U.S. GAAP.



Wiley Research and AI Growth Flywheel

- Publishing **feeds** content and data
- Data **fuels** AI and analytics
- AI and data analytics **powers** intelligence
- Intelligence **accelerates** publishing



Research Publishing in the AI Knowledge Economy

Durable growth across economic cycles and through continuous technological and societal change

-  Peer-review publishers set the global standard for scientific excellence, with longstanding journal brands and peer review networks forming an enduring moat
-  Peer-reviewed research is must-have content for institutions and, increasingly, corporations — and essential for researcher career advancement and funding ROI
-  Demand is rising for verified research content underpinning high-value scientific, financial, legal, and policy workflows
-  Research output keeps growing with global R&D spend and is set to accelerate with AI, which depends on recent, always evolving knowledge.
-  IP fuels agentic AI; published research is fully protected under IP copyright law

Top 3 Wiley Market Position	Leader Key Categories*	~2,500 Journals	10,000+ Institutions	600+ Society Partners
---------------------------------------	----------------------------------	---------------------------	--------------------------------	---------------------------------

Research Publishing: Scale and Depth Advantages

The structural advantages of Research accrue disproportionately to top publishers with scale, breadth, and the ability to invest in evolving infrastructure

- **Scale and portfolio breadth drive institutional stickiness.** Larger, higher-quality journal portfolios command stronger renewal terms and more resilient recurring revenue.
- **Scale underwrites competitive capabilities.** The technology, editorial, and go-to-market investment needed for AI-driven discovery is only sustainable at scale, creating a barrier for smaller players.
- **Data assets compound with scale.** Research content, citation networks, and author relationships are only meaningful in aggregate and accrue to publishers with portfolio breadth and depth.
- **AI amplifies scale advantages.** Publishers with larger repositories and AI-native workflows are best positioned to capture value in research discovery, dissemination, and intelligence.

Wiley is built for this moment. Our scale, portfolio depth, and data assets are precisely the advantages that matter most

Emerald Transaction Rationale

Expands Research scale and deepens proprietary content across the AI-driven knowledge economy



HIGHLIGHTS

Acquired Emerald for £337M, or \$452M

Valued at single-digit EBITDA multiple on a synergized basis (7x Adjusted EBITDA)

Expected to be accretive to Adjusted EPS in Year 1 and Free Cash Flow in Year 2

Expected to achieve ROIC above our weighted average cost of capital by Year 2

STRATEGIC RATIONALE

- 1** Strengthens scale advantage and deepens proprietary content in Research Publishing, establishing or expanding leadership in social sciences, specifically Economics, Business, Finance, and Engineering
- 2** Extends our value in AI and data analytics through proprietary content and data fueling AI-driven intelligence and accelerated publishing
- 3** Delivers high-margin, highly recurring revenue stream with strong cash flow characteristics
- 4** Compelling value creation including ~\$30M of run rate cost synergies and revenue growth opportunities from US whitespace opportunity, cross-selling, and AI licensing

Emerald at a Glance

\$85M*

FY26P Revenue

37-38%*

FY26P Adj. EBITDA Margin

92%

Recurring Revenue

99.6%

Customer Retention

- **Founded in 1967**; based in UK with 350 employees
- **Leading independent research publisher in social sciences** addressing key societal challenges - economics, business, finance, and engineering
- Decades of **specialized content** with **strong recurring revenue mix**
- Broad and loyal customer base in **growing and durable markets**
- **Diversified global business**, with 85% of revenue generated outside North America; largest markets include Asia (~33%) and Europe (~27%)
- **Performance-driven culture** recognized for integrity and quality

Robust Proprietary Content

485 Journals	8,000 Books
3,000 Cases	500,000 Backfile Assets
28% Submissions Growth	90% Digital % of Revenue

*Projected for Emerald's fiscal year 2026 ending December; before synergies. Wiley anticipates ~\$30M of run rate synergies, resulting in a valuation of approximately 7x synergistic Adjusted EBITDA

Emerald Accelerates All of Wiley's Value Drivers

Wiley Value Drivers

Emerald Accelerators



Accelerate Research
Core Growth

- ✓ Strategically expands Wiley's portfolio to ~2,500 journals with leading positions across all key publishing areas
- ✓ Complementary journal portfolio growing revenue at mid-single digits worldwide
- ✓ Further strengthens our scale and moat for continued market share gains and compounding revenue growth



Scale AI and
Data Analytics

- ✓ Expands Wiley's content and data advantage in social sciences, notably business, finance, and economics, on top of our strong position in life sciences, physical sciences, and engineering



Drive Multi-Year
Margin Expansion

- ✓ Substantially accretive to Wiley's overall margin and Research Publishing margin
- ✓ Significant cost synergies expected
- ✓ Adds highly recurring revenue stream with strong customer loyalty

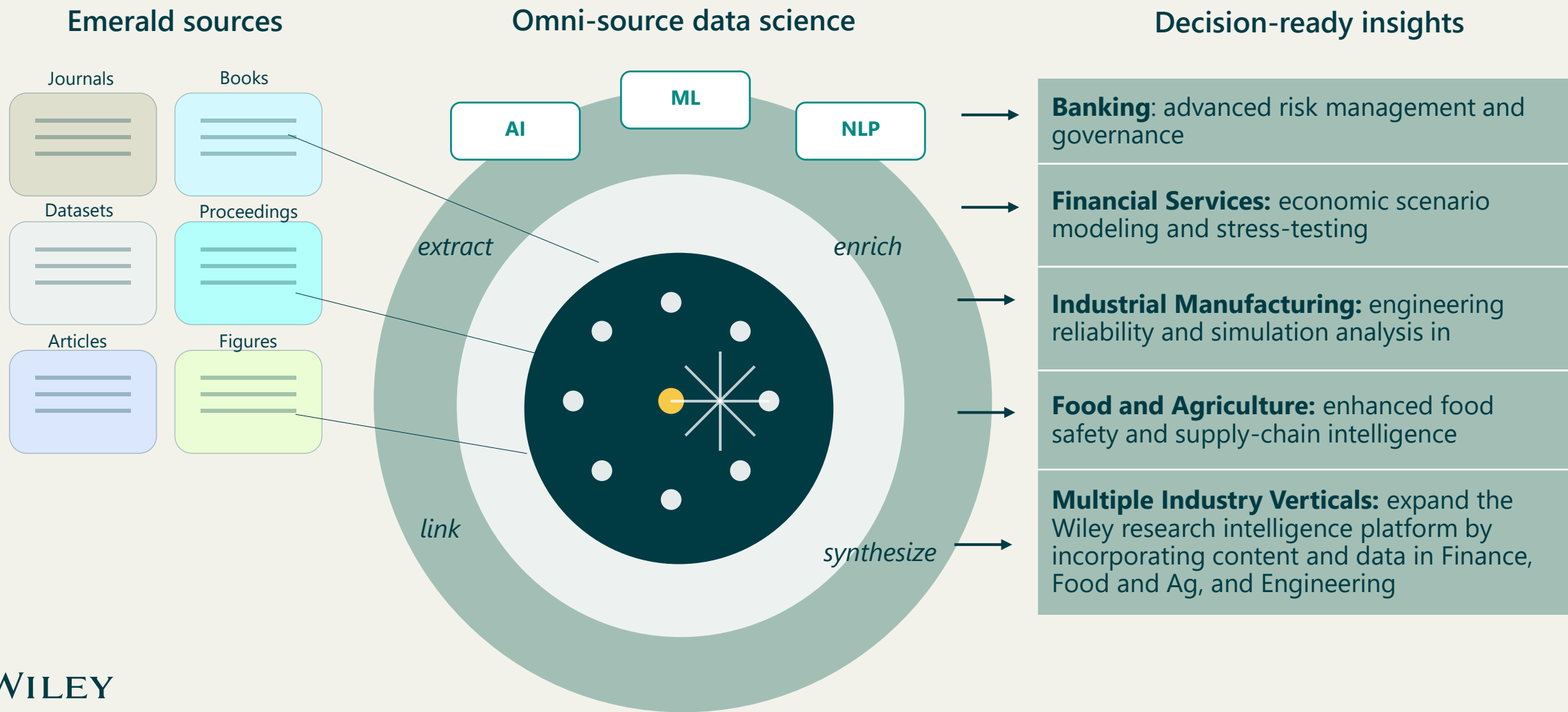


Drive a Disciplined Portfolio
and Capital Allocation

- ✓ Strengthens high value in-demand portfolio and financial profile; expected to achieve ROIC above weighted average cost of capital by Year 2
- ✓ FCF accretive in Year 2 of integration

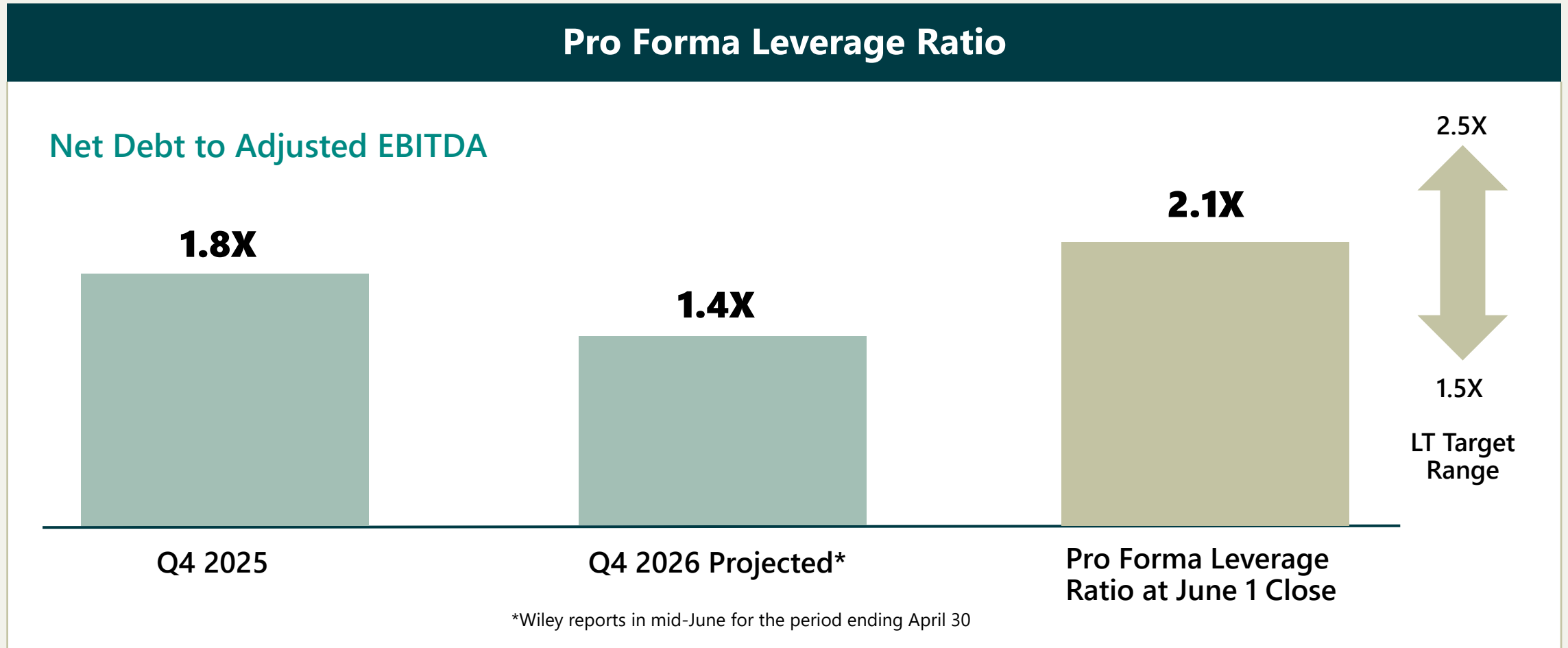
AI and Data Analytics: Extending Our Value and Reach

Emerald's portfolio strengthens Wiley's AI leadership and opens new opportunities for Wiley



Balance Street Strength

Comfortable leverage preserves capacity to invest and return cash to shareholders



Transaction Summary & Synergy Bridge

Transaction Summary



Purchase Price	£337M, or \$452M
Valuation Multiple	~7x Adj. EBITDA including expected cost synergies
Structure	All cash, no equity or earnouts
Financing	Revolving credit facility; \$300M accordion feature exercised for total borrowing capacity of \$1.6B
Advisors	Centerview Partners (Wiley), Evercore (Emerald)

Synergy Highlights



- **Anticipated run rate cost synergies:** ~\$30M through the integration of Emerald journals into Wiley's online platform and publishing operations, as well as the elimination of duplicative costs
- **Phasing:** Meaningful savings impact in Year 2 and Year 3; full realization by Year 3
- **One-time integration costs to achieve synergies:** \$18M in total, with \$9M in Year 1 and \$9M in Year 2
- **Adjusted EBITDA margin** of Emerald post-synergies is >60%
- **Revenue synergies:** Overlapping customers with expansion potential; whitespace opportunity in US, cross-selling, and AI licensing opportunities

Emerald Key Takeaways

- 1 Strengthens our scale and portfolio depth** in Research
- 2 Expands and deepens our proprietary content position** for AI and data analytics
- 3 Expected to deliver strong financial benefits** with high margin, highly recurring revenue stream
- 4 Compelling value creation** with post-synergy EBITDA margins above 60%, strong cash flow characteristics, and incremental revenue opportunities from US expansion, cross selling, and licensing
- 5 Leverage remains comfortably in the 1.5–2.5x target range**, maintaining strong capacity and flexibility for continued investment and returning cash to shareholders

WILEY

Q4 earnings call scheduled for June 16, 2026

For more information: investors.wiley.com

