

Wolters Kluwer 2019 Full-Year Results

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Wolters Kluwer

Forward-looking statements

This presentation contains forward-looking statements. These statements may be identified by words such as "expect", "should", "could", "shall", and similar expressions. Wolters Kluwer cautions that such forward-looking statements are qualified by certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions, conditions in the markets in which Wolters Kluwer is engaged, behavior of customers, suppliers and competitors, technological developments, the implementation and execution of new ICT systems or outsourcing, legal, tax, and regulatory rules affecting Wolters Kluwer's businesses, as well as risks related to mergers, acquisitions and divestments. In addition, financial risks, such as currency movements, interest rate fluctuations, liquidity and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. Wolters Kluwer disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

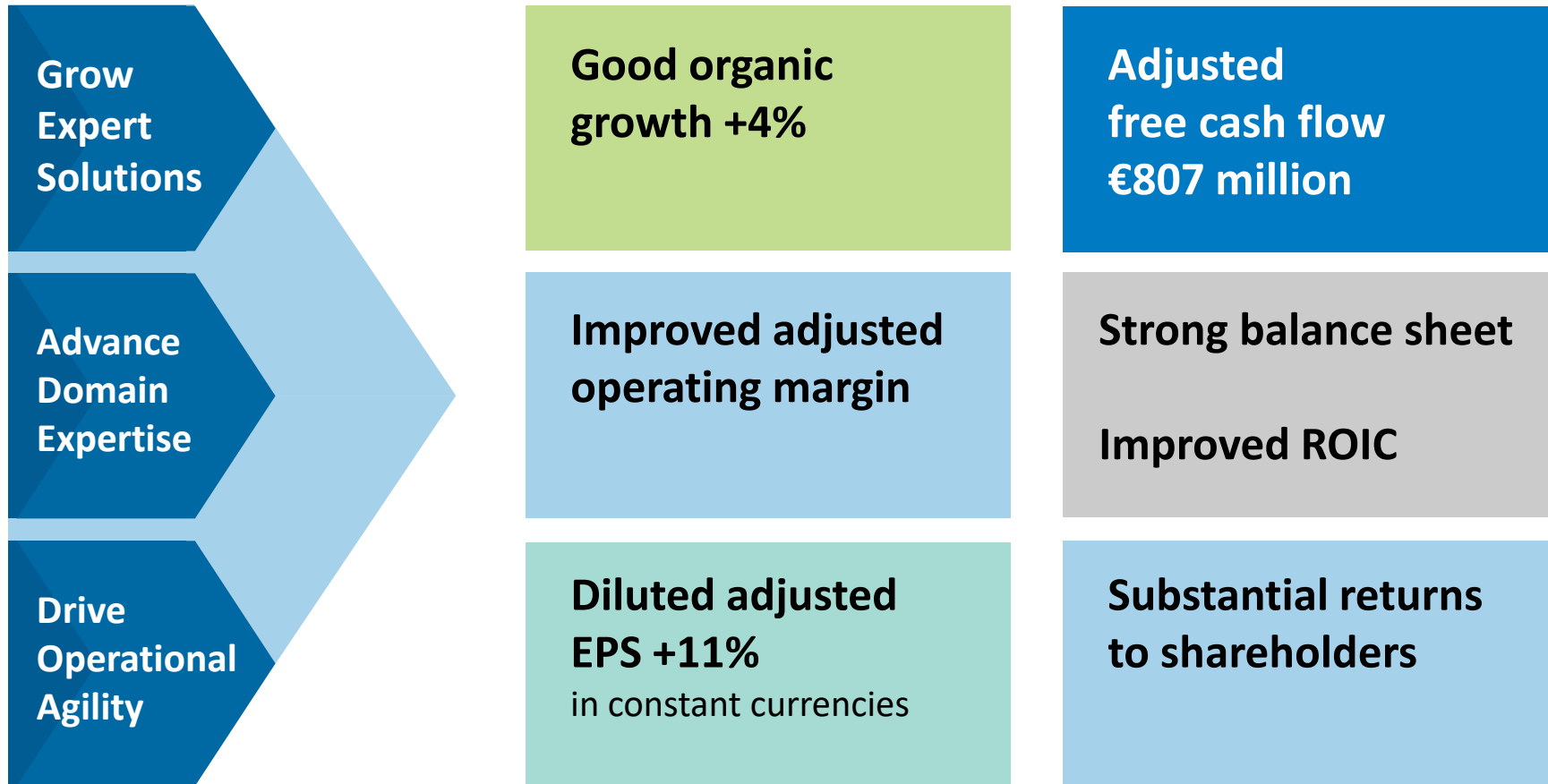
Growth rates are cited in constant currencies unless otherwise noted.

Agenda

- **Introduction**
- Financial Review
- Operating and Strategic Review
- Outlook 2020
- Appendices

Introduction

2019: Another year of good organic growth and improved margin and ROIC



Strategic progress

In 2019, we made progress on growing expert solutions and driving agility

Grow Expert Solutions

- Sustained investment in expert solutions, adding innovation, extending global reach, and delivering +7% organic growth
- Worked to strengthen distribution partnerships
- Entered selected adjacencies; divested non-strategic assets

Advance Domain Expertise

- Increased investment in digital information products to enhance content and functionality
- Leveraged advanced technologies, including machine learning and robotic process automation (RPA)

Drive Operational Agility

- Implemented back-office systems, including a new global HR platform
- Made progress to support transitioning products to the cloud, improving infrastructure efficiency and strengthening security

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Full-year 2019 results

Results met or exceeded our guidance for the year

(€ million, unless otherwise stated)	FY 2019	FY 2018*	Δ	Δ CC	Δ OG
Revenues	4,612	4,259	+8%	+5%	+4%
Adjusted operating profit	1,089	986	+11%	+5%	+7%
<i>Adjusted operating profit margin</i>	23.6%	23.1%			
Diluted adjusted EPS	€2.90	€2.45	+19%	+11%	
Adjusted free cash flow	807	762	+6%	+1%	
ROIC	11.8%	10.6%			
Net-debt-to-EBITDA ratio	1.6x	1.8x			

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.18); Δ OG: % Organic growth. *2018 restated for IFRS 16.

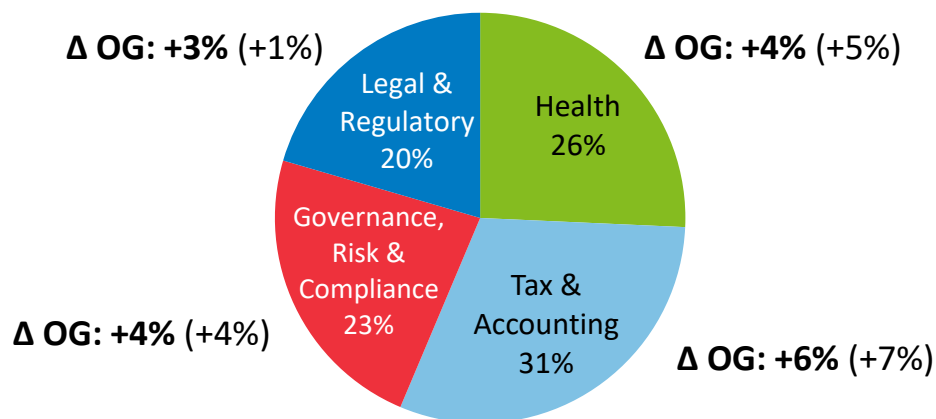
Revenues by division

Organic growth 4%, with significant improvement in Legal & Regulatory

(€ million)	FY 2019	FY 2018*	Δ	Δ CC	Δ OG
Health	1,186	1,109	+7%	+2%	+4%
Tax & Accounting	1,413	1,295	+9%	+6%	+6%
Governance, Risk & Compliance	1,068	975	+10%	+4%	+4%
Legal & Regulatory	945	880	+7%	+6%	+3%
Total revenues	4,612	4,259	+8%	+5%	+4%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.18); Δ OG: % Organic growth. *2018 restated for IFRS 16.

FY 2019 Revenues by Division



Legend:
Δ OG: % Organic growth FY 2019 (FY 2018)

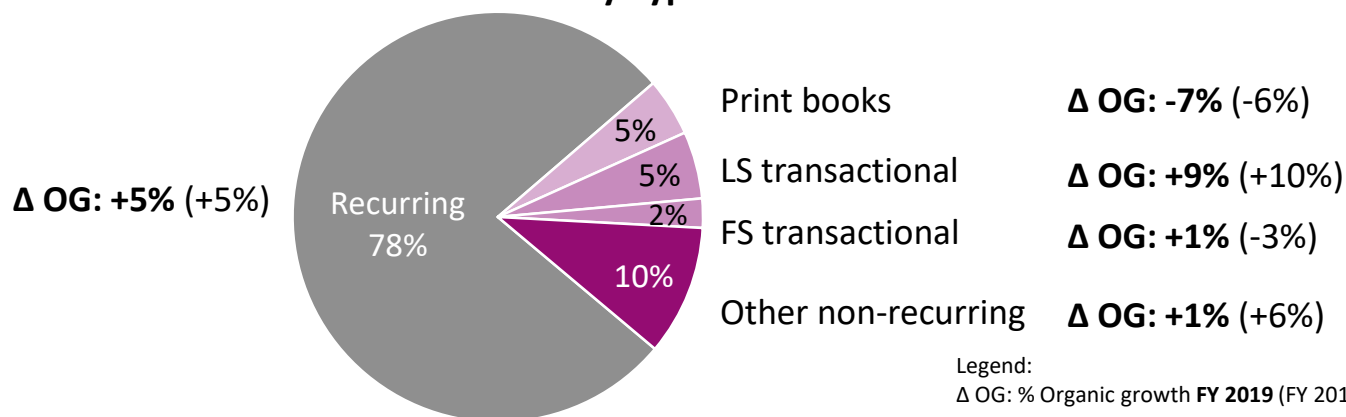
Revenues by type

Recurring revenues grew +5% organically; non-recurring trends were mixed

(€ million)	FY 2019	FY 2018*	Δ	Δ CC	Δ OG
Digital and services subscriptions	3,087	2,793	+11%	+7%	+7%
Print subscriptions	202	209	-3%	-5%	-5%
Other recurring	292	288	+1%	-4%	0%
Recurring revenues	3,581	3,290	+9%	+5%	+5%
Print books	212	226	-6%	-8%	-7%
LS transactional	246	214	+15%	+9%	+9%
FS transactional	105	98	+7%	+1%	+1%
Other non-recurring	468	431	+8%	+6%	+1%
Total revenues	4,612	4,259	+8%	+5%	+4%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.18); Δ OG: % Organic growth. *2018 restated for IFRS 16.

FY 2019 Revenues by Type



LS: Legal Services
FS: Financial Services

Adjusted operating profit

Margin improvement despite challenging comparable, driven by Tax & Accounting and Governance, Risk & Compliance

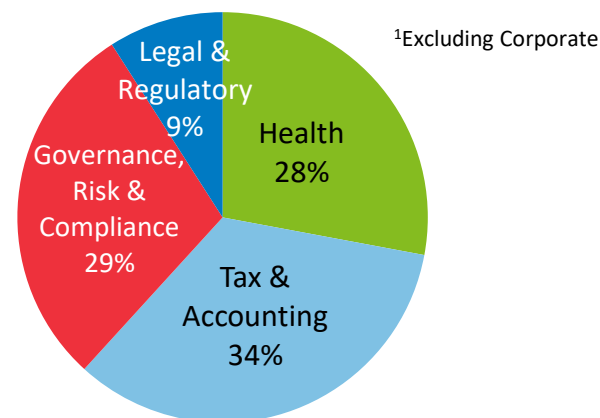
(€ million)	FY 2019	FY 2018*	Δ	Δ CC	Δ OG	Margin FY 2019	Margin FY 2018*
Health	320	305	+5%	0%	+3%	27.0%	27.5%
Tax & Accounting	388	329	+18%	+14%	+14%	27.4%	25.4%
Governance, Risk & Compliance	341	291	+17%	+11%	+11%	31.9%	29.8%
Legal & Regulatory	104	112	-7%	-7%	-6%	11.0%	12.7%
Corporate	(64)	(51)	+25%	+23%	+23%		
Adjusted operating profit	1,089	986	+11%	+5%	+7%	23.6%	23.1%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.18); Δ OG: % Organic growth. *2018 restated for IFRS 16.

Adjusted operating profit included net positive one-time items:

€ million	2019	2018
Health	4	10
Tax & Accounting	4	(2)
GRC	6	-
Legal & Regulatory	2	10
Corporate	-	5
Total	16	23

FY 2019 Adjusted Operating Profit¹



Adjusted net profit and EPS

Diluted adjusted EPS up +11% in constant currencies, benefitting from reduced interest expense, favorable tax rate, and lower share count

(€ million, unless otherwise stated)	FY 2019	FY 2018*	Δ	Δ CC
Revenues	4,612	4,259	+8%	+5%
Adjusted operating profit	1,089	986	+11%	+5%
<i>Adjusted operating profit margin</i>	23.6%	23.1%		
Adjusted net financing costs	(58)	(77)		
Equity-accounted investees, net of tax	3	2		
Adjusted profit before tax	1,034	911	+14%	+7%
Tax on adjusted profit	(244)	(229)		
<i>Benchmark tax rate</i>	23.6%	25.1%		
Non-controlling interests	0	0		
Adjusted net profit	790	682	+16%	+9%
<i>Diluted weighted average shares (million)</i>	272.2	278.8		
Diluted adjusted EPS	€2.90	€2.45	+19%	+11%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.18); *2018 restated for IFRS 16.

IFRS profit and diluted EPS

Reported net profit up 2% as lower tax rate helps offset absence of disposal gains

(€ million, unless otherwise stated)	FY 2019	FY 2018*	Δ
Adjusted operating profit	1,089	986	+11%
Amortization of acquired intangibles	(144)	(166)	
Impairment of acquired intangibles	(38)	(9)	
Results on divestments of operations	(5)	159	
Other non-benchmark items ¹⁾	6	(3)	
Operating profit	908	967	-6%
Financing results	(53)	(79)	
Share of profit of equity-accounted investees, net of tax	3	2	
Profit before tax	858	890	-4%
Income tax expense	(189)	(234)	
<i>Effective tax rate</i>	<i>22.0%</i>	<i>26.3%</i>	
Profit for the year	669	656	+2%
Non-controlling interests	0	0	
Profit for the year to the owners of the Company	669	656	+2%
Diluted EPS	€2.46	€2.35	+4%

Δ: % Change. *2018 restated for IFRS 16. 1) Non-benchmark items include acquisition-related costs including integration provisions, changes in fair value of contingent considerations and remeasurement of loss on assets held for sale.

Adjusted free cash flow

Lower interest payments compensated for a working capital outflow

(€ million, unless otherwise stated)	FY 2019	FY 2018*	Δ	Δ CC
Adjusted operating profit	1,089	986	+11%	+5%
Depreciation and amortization of other intangibles	220	220		
Depreciation of right-of-use assets	73	68		
Adjusted EBITDA	1,382	1,274	+9%	+4%
Capital expenditure	(226)	(214)		
Repayment of lease liabilities and lease interest paid	(80)	(74)		
Autonomous movements in working capital	(27)	40		
Adjusted operating cash flow	1,049	1,026	+2%	-2%
<i>Cash conversion ratio</i>	<i>96%</i>	<i>104%</i>		
Paid financing costs (excl. lease interest)	(46)	(96)		
Paid corporate income tax	(195)	(206)		
Net increase in restructuring provision ¹⁾	(6)	(5)		
Tax adjustments ²⁾	(2)	34		
Additional defined benefit pension contributions	(2)	(5)		
Other ³⁾	9	14		
Adjusted free cash flow	807	762	+6%	+1%

Δ: % Change; Δ CC: % Change in constant currencies (€//\$ 1.18). *2018 restated for IFRS 16 in addition to a restatement of movements in working capital due to reclassification of legal provisions from trade payable to other liabilities.

1) Adjusted free cash flow excludes additions to provisions for acquisition integration and restructuring of stranded cost following divestment.

2) Tax adjustments relate to the net tax effects on divested assets, consolidation of platform technology, and repatriation tax.

3) Other includes share-based payments (2019: €25 million; 2018: €22 million), curtailments and plan amendments (2019: €-16 million; 2018: €2 million) dividends received (2019: €0 million; 2018: €1 million), and other items

Movement in net debt

Over 70% of adjusted free cash flow returned to shareholders in 2019

(€ million, unless otherwise stated)	FY 2019	FY 2018*
Net debt at January 1	(1,994)	(2,069)
IFRS 16 Restatement	(255)	(242)
Net debt at January 1, restated for IFRS 16	(2,249)	(2,311)
Adjusted free cash flow	807	762
Dividends paid	(280)	(277)
Acquisition spending, net of cash acquired, including costs ¹⁾	(35)	(170)
Divestiture cash proceeds, net of cash disposed, including costs ²⁾	39	304
Share repurchases	(350)	(550)
Net increase in lease liabilities	(113)	(13)
Other ³⁾	(18)	6
Movement in net debt	50	62
Net debt at December 31	(2,199)	(2,249)
Net-debt-to-EBITDA ratio	1.6x	1.8x

*2018 comparatives for net-debt-to-EBITDA restated for IFRS 16.

1) Includes acquisition spending, net of cash acquired (2019: €34 million) and acquisition related costs (2019: €1 million).

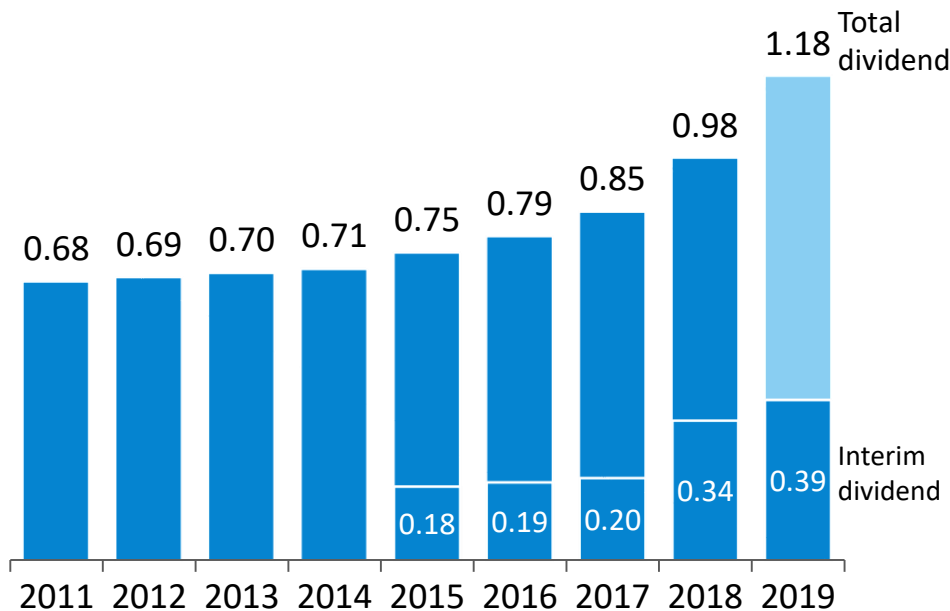
2) Includes receipts from divestments, net of cash disposed (2019: €40 million) less paid divestment expenses (2019: €1 million).

3) 'Other' includes FX differences in cash and cash equivalents, changes in the fair value of derivatives, and other smaller items.

Dividends and share buybacks

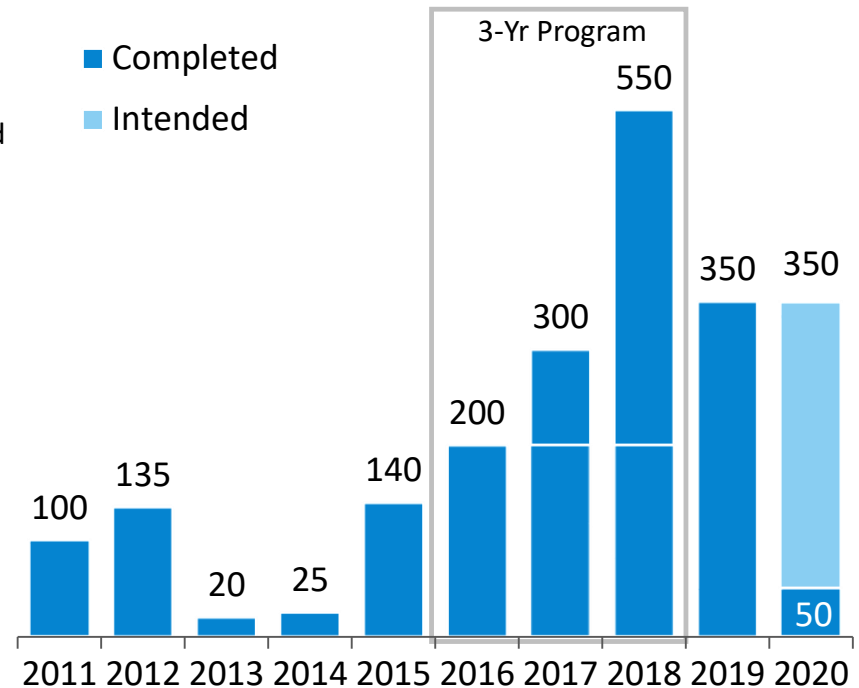
Proposing total dividend €1.18 (+20%); announcing up to €350 million buyback for 2020

Dividend per Share (€)



Proposing total dividend per share of €1.18 for financial year 2019, an increase of +20%

Share Buybacks (€ million)



Announcing new share buyback of up to €350 million in full year 2020 (incl. anti-dilution)

Results summary

2019 results met or exceeded our guidance

Good organic growth
+4%

Improved adjusted operating margin
23.6%
+50 bps

Double-digit growth in diluted adjusted EPS
+11%
in constant currencies

Cash conversion
96%
Adjusted FCF €807 million, +1% in constant currencies

Strong balance sheet
Net-debt-to-EBITDA 1.6x
ROIC improved to 11.8%

Substantial returns to shareholders
Over 70% of adjusted free cash flow returned to shareholders

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- **Operating and Strategic Review**
- Outlook 2020
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Health

Organic growth +4%; margin decline reflects lower net positive one-time items

€ million	2019	2018*	Δ	Δ CC	Δ OG
Revenues	1,186	1,109	+7%	+2%	+4%
Adjusted operating profit	320	305	+5%	0%	+3%
Margin	27.0%	27.5%			

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*2018 restated for IFRS 16.

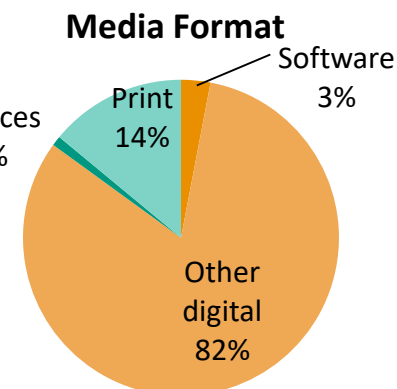
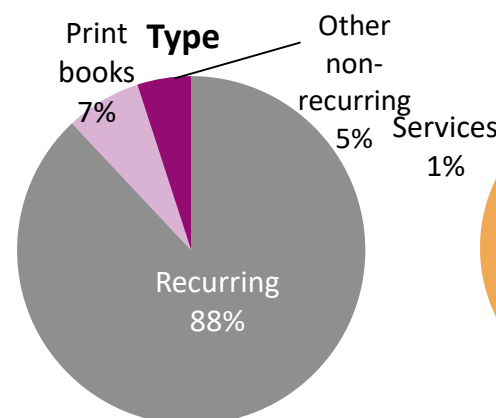
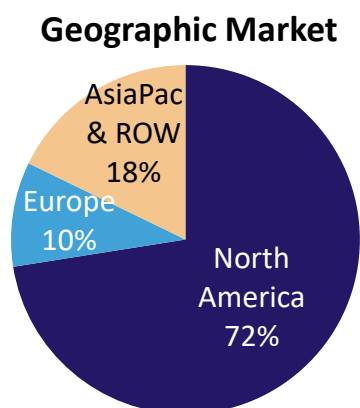
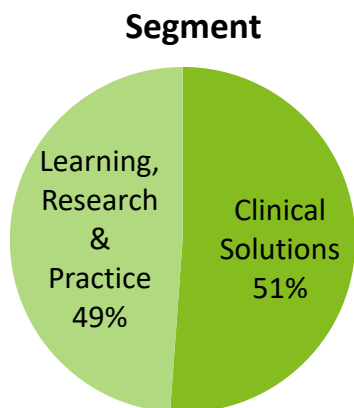
Clinical Solutions

- Revenues up +6% organically, led by UpToDate up +9%
- Progress on cross-selling drug information
- Roll-out UpToDate Advanced on track
- Investing in product and key international markets

Health Learning, Research & Practice

- Revenues up +1% organically, driven by digital products up +3%
- Print formats, advertising and continuing medical education remain weak

Revenues by:



Tax & Accounting

Organic growth +6%; margin increase mainly reflects efficiency savings, operational gearing, and lower restructuring

€ million	2019	2018*	Δ	Δ CC	Δ OG
Revenues	1,413	1,295	+9%	+6%	+6%
Adjusted operating profit	388	329	+18%	+14%	+14%
Margin	27.4%	25.4%			

Δ: % Change; Δ CC: % Change in constant currencies (€/£ 1.18); Δ OG: % Organic growth.
*2018 restated for IFRS 16.

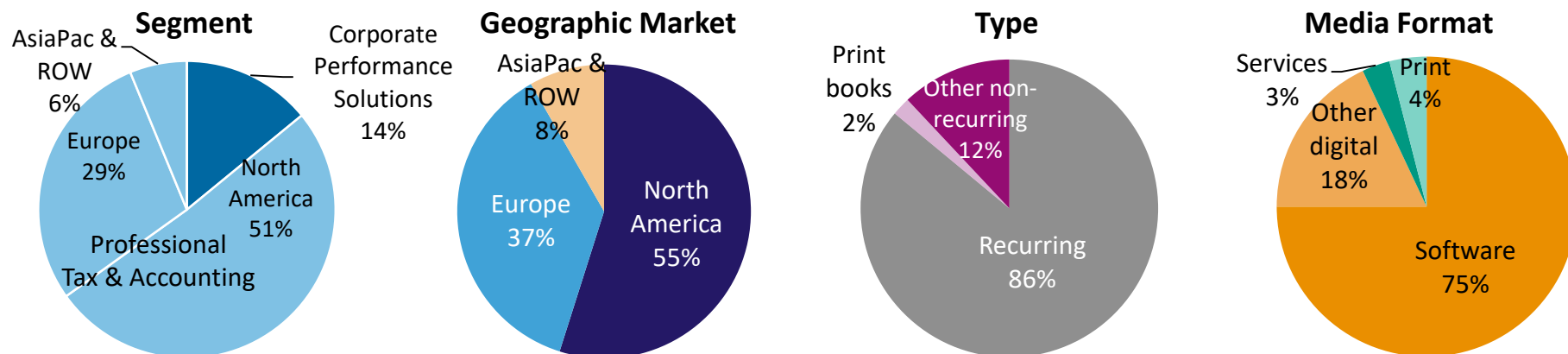
Corporate Performance Solutions

- Revenues up +17% organically
- CCH Tagetik grew through new and existing customers
- TeamMate strong in North America and Asia Pacific

Professional Tax & Accounting

- Professional performed well, with software +6%
- North America moderated, as expected
- Europe grew +8% driven by cloud and one-off factors
- Asia Pacific & ROW saw mixed performances

Revenues by:



Governance, Risk & Compliance

Organic growth +4%; margin driven by efficiencies and net positive one-time items

€ million	2019	2018*	Δ	Δ CC	Δ OG
Revenues	1,068	975	+10%	+4%	+4%
Adjusted operating profit	341	291	+17%	+11%	+11%
Margin	31.9%	29.8%			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth.
*2018 restated for IFRS 16.

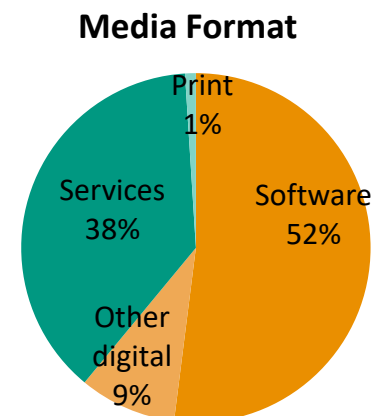
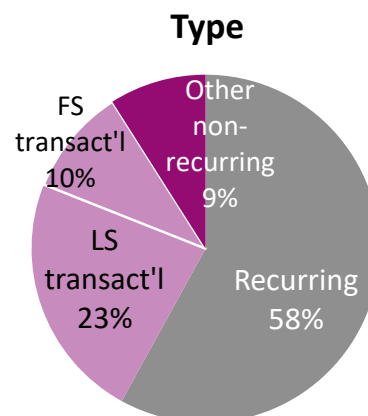
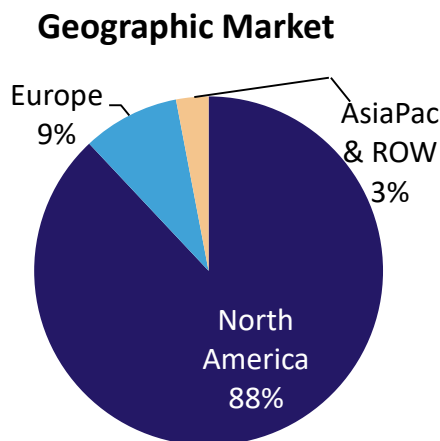
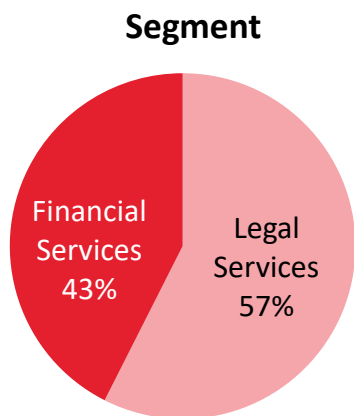
Legal Services

- Revenues up +5% organically
- CT Corporation saw strong growth, including better than expected transactional volumes
- ELM growth muted

Financial Services

- Revenues up +3% organically
- Finance, Risk & Reporting saw high single-digit growth reflecting license sales and higher recurring revenues
- Lien Solutions growth moderated
- Compliance Solutions stable

Revenues by:



Legal & Regulatory

Organic growth +3%; margin reflects one-time items, acquisitions and increased investment

€ million	2019	2018*	Δ	Δ CC	Δ OG
Revenues	945	880	+7%	+6%	+3%
Adjusted operating profit	104	112	-7%	-7%	-6%
Margin	11.0%	12.7%			

Δ: % Change; Δ CC: % Change in constant currencies (€/£ 1.18); Δ OG: % Organic growth.
*2018 restated for IFRS 16.

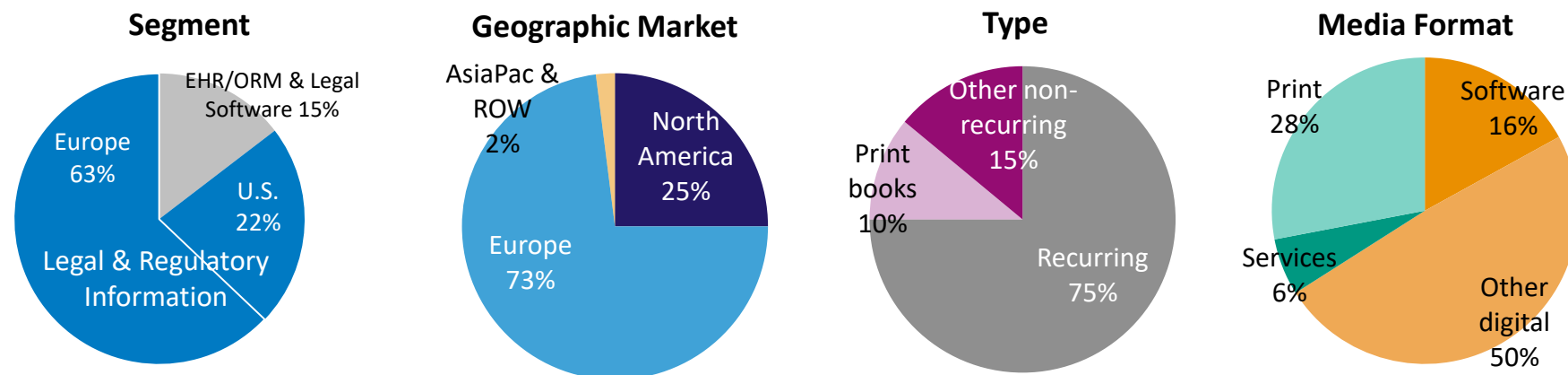
EHR/ORM & Legal Software

- Revenues up +14% organically
- Enablon drove exceptional growth in new license sales, cloud subscriptions and professional services

Legal & Regulatory Information Solutions

- Organic revenues +1%, with digital revenues up +5% partly offset by print decline
- Continued progress on streamlining cost base with savings funding increased investment

Revenues by:



Strategic priorities 2019-2021

Our plan aims to deliver good organic growth and further incremental improvement in adjusted operating profit margin and ROIC

Sustain organic product development at 8-10% of revenues (CAPEX + OPEX)

Drive cost savings to fund systems & infrastructure upgrade

Evolve technology towards fewer scalable platforms; transition to cloud

Bolt-on acquisitions that meet strategic & financial criteria; selective disposals

Allocate capital efficiently, target 2.5x leverage, deliver shareholder returns

Grow Expert Solutions

- Drive scale by extending the offerings and broadening distribution via existing and new channels, including strategic partnerships
- Invest to build or acquire positions in adjacent markets

Advance Domain Expertise

- Enrich our information products and services with advanced technologies to deliver actionable intelligence integrated into customer workflows
- Enhance user experience through user-centric design and differentiated interfaces

Drive Operational Agility

- Strengthen global brand, go-to-market, and digital marketing capabilities
- Upgrade back-office systems and IT infrastructure
- Complete the modernization of HR systems to support efforts to attract and nurture talent

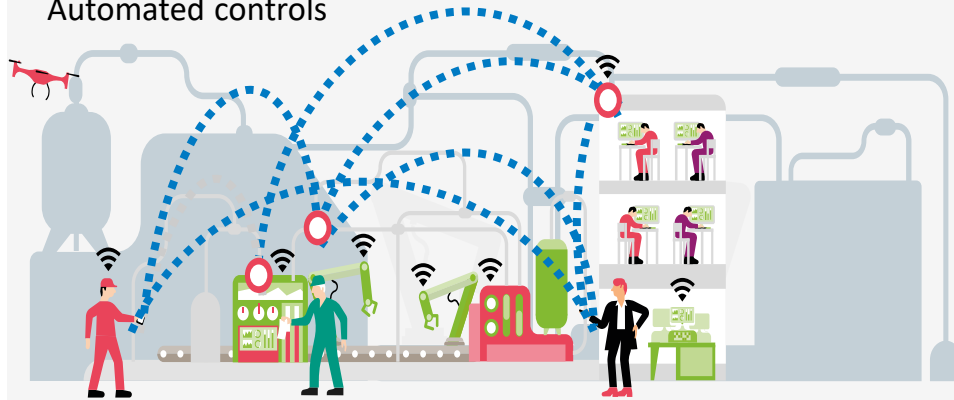
Growing expert solutions

Enablon/eVision: an intelligent, open and mobile-enabled platform, helping customers reduce risks, increase safety, raise productivity, and achieve compliance

Enablon / eVision Solutions

Digital Plant

Connected workers
Automated controls



- Global leader in Environmental, Health & Safety (EHS) and Operational Risk Management (ORM) software
- Serving hundreds of global companies and millions of users
- Strong position in oil & gas, chemicals, pharmaceuticals, construction, mining, manufacturing, technology, and other industries
- Mobile application enables input from the field in real-time
- Double-digit organic growth in 2019, driven by new licenses, cloud subscriptions and professional services
- Expanded with acquisition of CGE Risk Management Solutions in February 2020

I R M

Integrated
Risk
Management

O R M

Operational
Risk
Management

E H S

Environmental,
Health & Safety

Driving agility

Across Wolters Kluwer, we made progress on streamlining our IT infrastructure, moving to the cloud, and leveraging advanced technology



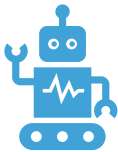
- **Evolving towards fewer, globally scalable product platforms**

- Italian legal research solution ONE built on Global Atlas and Apollo technology stack



- **Leveraging advanced technologies to solve customer problems**

- Health applied machine learning and artificial intelligence to Sentri7 hospital surveillance solution to predict *C. Difficile* and other infections
- Tax & Accounting launched AI-enabled chatbot to answer customer questions



- **Transitioning our solutions to the cloud**

- Made progress in migrating customer and internal applications to the cloud
- FRR launched OneSumX SaaS solution in the cloud



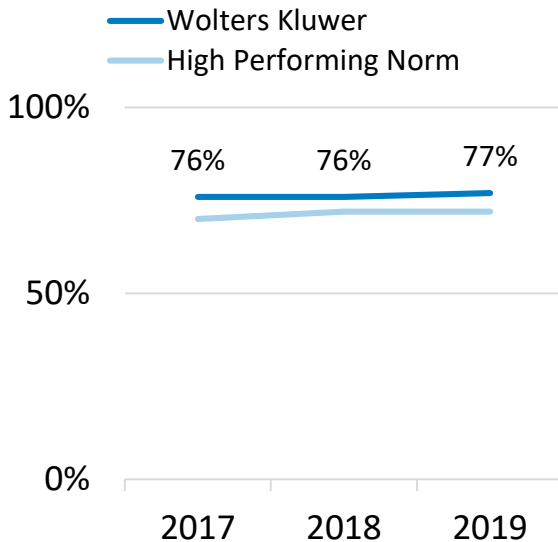
- **Streamlining our technology infrastructure**

- Data center consolidation
- New back office systems

Progress on sustainability

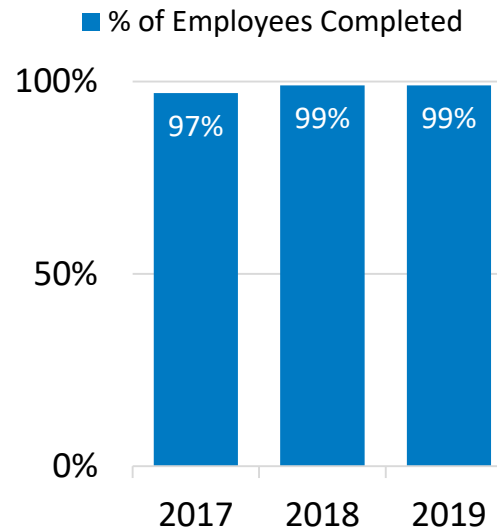
Progress on employee engagement and on reducing ESG risks in our supply chain

Employee Engagement

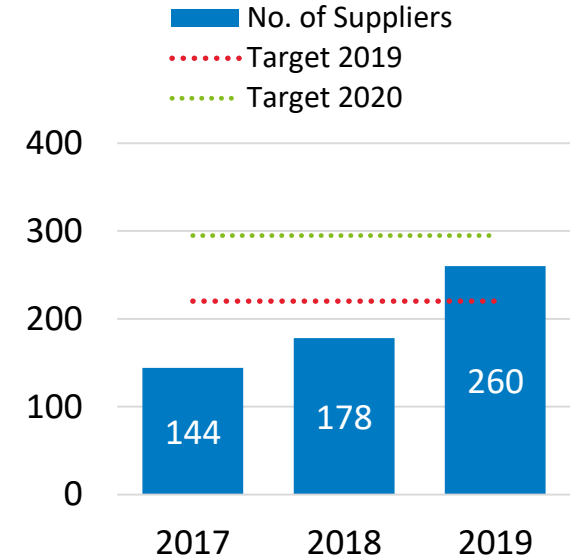


Employee Compliance Training

(includes ethics, data privacy, IT and cybersecurity)



Supplier Code of Conduct



Source: ESG = Environmental, Social and Governance. ESG data is not assured. Engagement score is based on 'pulse' surveys in 2017 and 2019 and an all-employee survey in 2018.

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- **Outlook 2020**
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Guidance 2020

Performance indicators	2020 Guidance	2019
Adjusted operating profit margin	23.5%-24.0%	23.6%
Adjusted free cash flow	€800-€825 million	€807 million
Return on invested capital	Around 12%	11.8%
Diluted adjusted EPS	Mid- to high single-digit growth	€2.90

Note: Guidance for adjusted operating profit margin and ROIC are in reported currencies and assume a 2020 average U.S. dollar rate of approximately €/€/\$ 1.11. Guidance for adjusted free cash flow and earnings per share are in constant currencies (€/€/\$ 1.12). Guidance for adjusted EPS includes the estimated the estimated effect of the announced €350 million share buyback planned for 2020.

Additional guidance:

Expect adjusted net financing costs of approximately €60 million in constant currencies, including approximately €10 million in IFRS 16 lease interest charges.

Expect restructuring costs in the range of €10- €15 million.

Expect the benchmark effective tax rate to be in the range of 24.0%-25.0%.

Expect cash conversion to be around 95%.

Expect capital expenditure to stay within our normal 5%-6% range of total revenue.

Cash payments relating to lease contracts to be in line with depreciation or right-of-use assets.

Divisional outlook 2020

Health

- Organic growth to be broadly in line with 2019
 - Adjusted operating profit margin to be broadly stable. Investment expected to weigh on first-half 2020 margin
-

Tax & Accounting

- Organic growth to moderate from 2019 levels due to a challenging comparable
 - Adjusted operating margin expected to increase
-

Governance, Risk & Compliance

- Organic growth to show steady trend in recurring revenue, moderation in transactional volumes, and higher non-recurring sales
 - Adjusted operating profit margin expected to be slightly lower than in 2019
-

Legal & Regulatory

- Organic growth to moderate slightly from 2019 level due to a challenging comparable
- Adjusted operating profit margin to improve

Appendix: 2019 Supplement



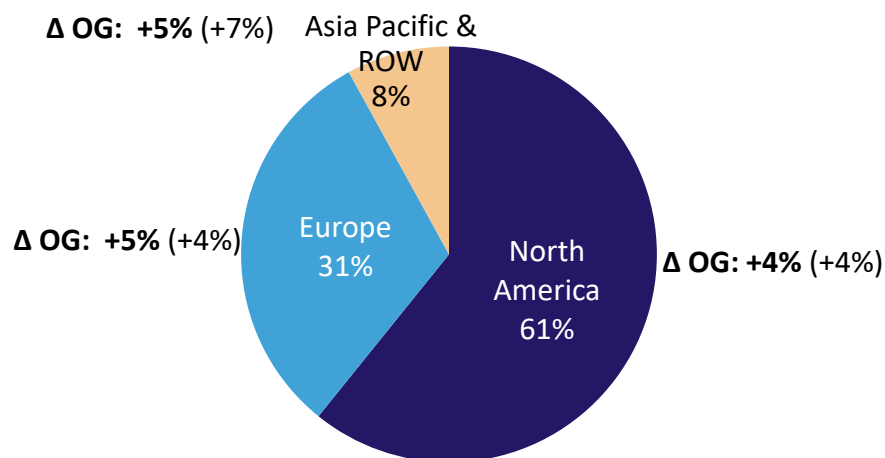
Wolters Kluwer

Revenues by region

(€ million)	FY 2019	FY 2018*	Δ	Δ CC	Δ OG
North America	2,814	2,587	+9%	+3%	+4%
Europe	1,420	1,329	+7%	+6%	+5%
Asia Pacific & ROW	378	343	+10%	+8%	+5%
Total revenues	4,612	4,259	+8%	+5%	+4%

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth. *2018 restated for IFRS 16.

FY 2019 Revenues by Geographic Market



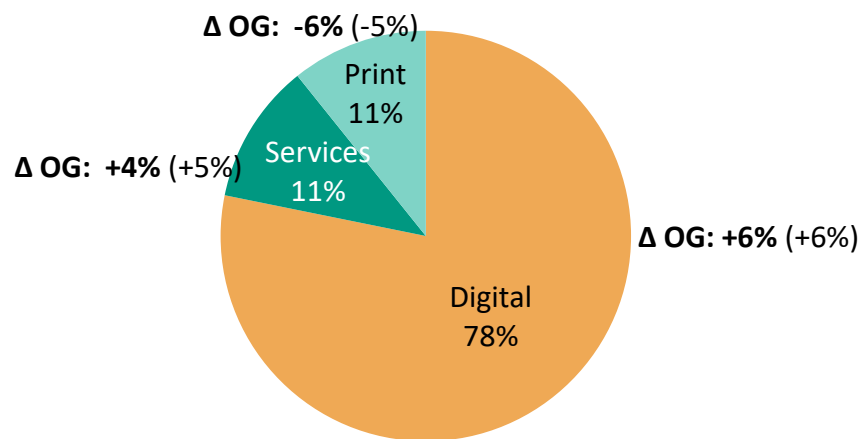
Legend:
 Δ OG: % Organic growth FY 2019 (FY 2018)

Revenues by media format

(€ million)	FY 2019	FY 2018*	Δ	Δ CC	Δ OG
Digital	3,604	3,274	+10%	+6%	+6%
Services	513	470	+9%	+4%	+4%
Print	495	515	-4%	-6%	-6%
Total revenues	4,612	4,259	+8%	+5%	+4%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.18); Δ OG: % Organic growth. *2018 restated for IFRS 16.

FY 2019 Revenues by Media Format



Digital & Services:
Δ OG: +6% (+6%)
 (89% of total revenues)

Legend:
 Δ OG: % Organic growth FY 2019 (FY 2018)

Reconciliation: adjusted net financing costs to financing results

(€ million)	FY 2019	FY 2018*
Adjusted net financing costs	(58)	(77)
Employee benefits financing component	(4)	(3)
Change in fair value of financial assets	-	(1)
Result on divestment of financial assets	2	3
Divestment related results on equity-accounted investees	7	(1)
Financing results	(53)	(79)

*2018 restated for IFRS 16.

Balance sheet

(€ million, unless otherwise stated)

	Dec. 31, 2019	Dec. 31, 2018*
Goodwill and intangible assets	5,694	5,785
Equity-accounted investees and financial assets	47	57
Other non-current assets	558	446
Total non-current assets	6,299	6,288
Cash and cash equivalents	899	783
Other current assets	1,577	1,473
Deferred income	(1,679)	(1,592)
Borrowings and bank overdrafts	(670)	(748)
Short-term bond	(250)	-
Other current liabilities	(1,210)	(1,191)
Working capital	(1,333)	(1,275)
Capital employed	4,966	5,013
Total equity	2,380	2,254
Long-term debt	1,818	2,061
Other non-current liabilities	768	698
Total financing	4,966	5,013
<i>€/€ at balance sheet date</i>	<i>1.12</i>	<i>1.15</i>

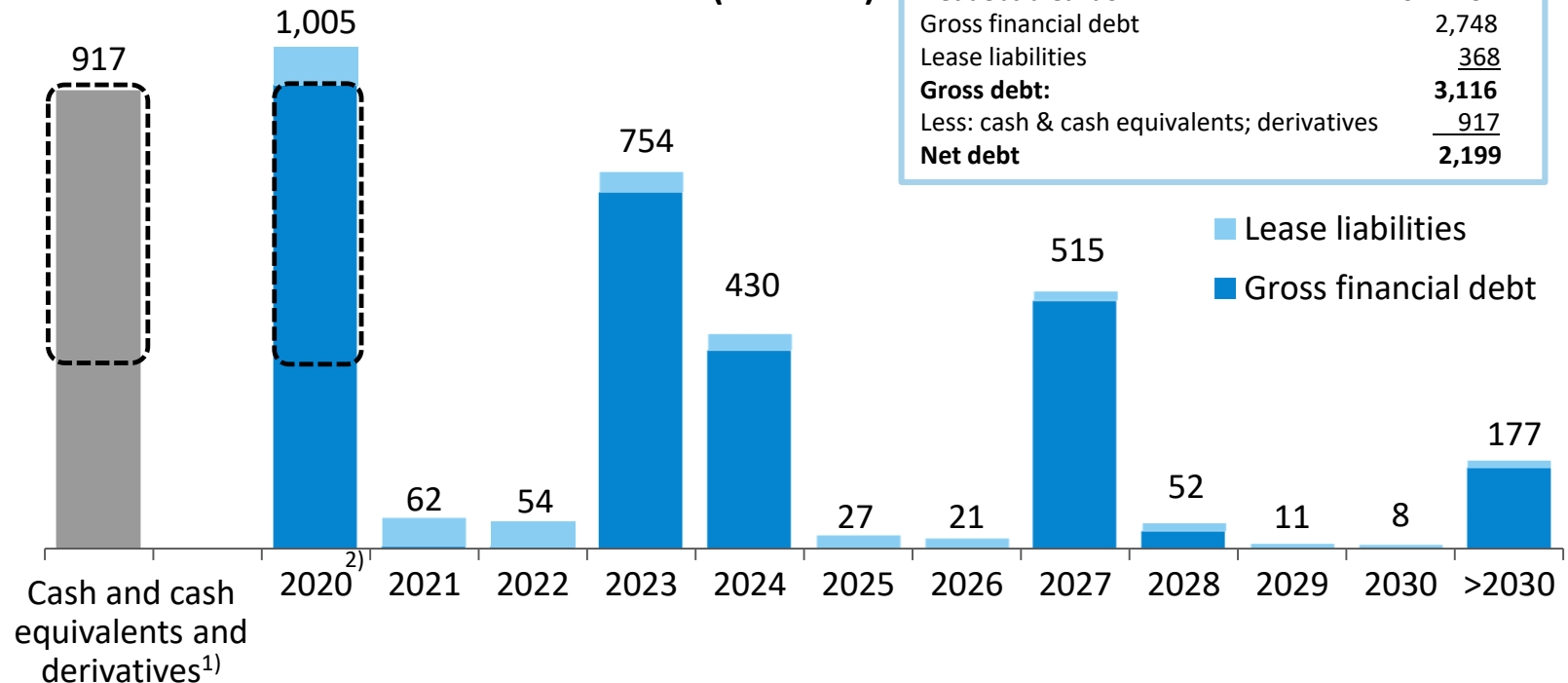
*2018 restated for IFRS 16 and IFRIC 23, and for the reclassification of certain legal and other provisions.

Debt maturity profile

Debt Maturity Profile – December 31, 2019

(€ million)

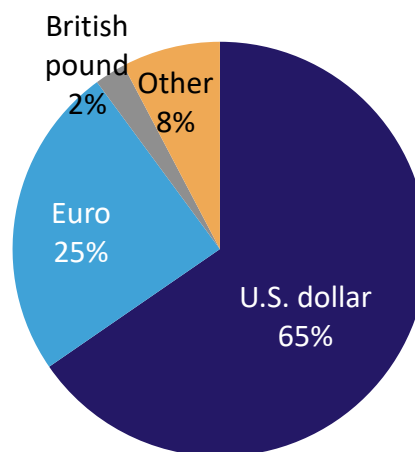
Net debt breakdown:	€ million
Gross financial debt	2,748
Lease liabilities	<u>368</u>
Gross debt:	3,116
Less: cash & cash equivalents; derivatives	<u>917</u>
Net debt	2,199



- 1) Includes cash and cash equivalents €899 million and derivatives of €18 million. Cash and cash equivalents (€899 million), less bank overdrafts used for cash management purposes (€468 million), was €431 million.
- 2) Short-term debt includes borrowings and bank overdrafts €670 million, private placement (maturing December 2020) €250 million, lease liability €75 million and deferred and contingent acquisition payments €10 million.

Currency impact

FY 2019 Revenues by Currency



1 Euro	Average rates		Impact in € million on	
	FY 2019	FY 2018	Revenues	Adjusted operating profit
			FY 2019	FY 2019
U.S. dollar	1.12	1.18	155	48
British pound	0.88	0.88	1	0
Canadian dollar	1.49	1.53	2	1
Australian dollar	1.61	1.58	(1)	0
Polish zloty, Chinese yuan, and other			2	1
Total currency impact			159	50

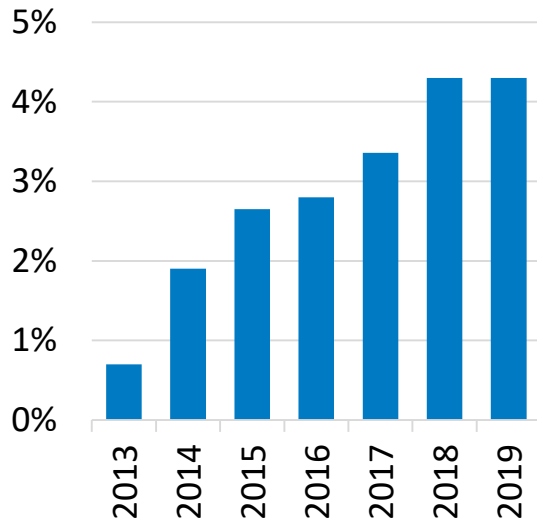
Growth rates

	2019	2018*	Δ % Change	% Currency Impact	Δ CC % Change in Constant Currencies	% Net Effect Acquisitions & Disposals	Δ OG % Organic Growth
Revenues							
Health	1,186	1,109	+7%	+5%	+2%	-2%	+4%
Tax & Accounting	1,413	1,295	+9%	+3%	+6%	0%	+6%
Governance, Risk & Compliance	1,068	975	+10%	+6%	+4%	0%	+4%
Legal & Regulatory	945	880	+7%	+1%	+6%	+3%	+3%
Total revenues	4,612	4,259	+8%	+3%	+5%	+1%	+4%
Adjusted operating profit							
Health	320	305	+5%	+5%	0%	-3%	+3%
Tax & Accounting	388	329	+18%	+4%	+14%	0%	+14%
Governance, Risk & Compliance	341	291	+17%	+6%	+11%	0%	+11%
Legal & Regulatory	104	112	-7%	0%	-7%	-1%	-6%
Corporate	(64)	(51)	+25%	+2%	+23%	0%	+23%
Total adjusted operating profit	1,089	986	+11%	+6%	+5%	-2%	+7%

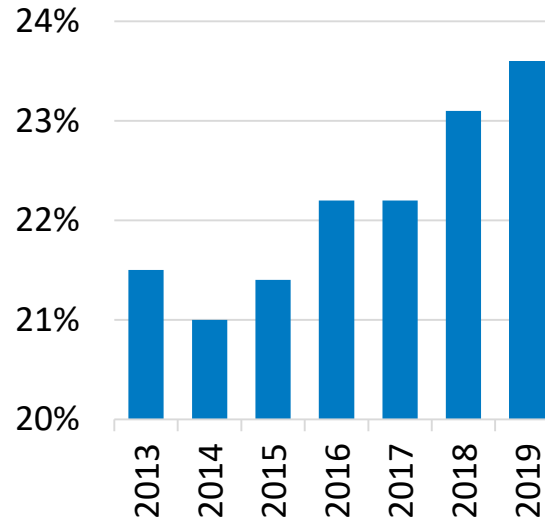
*2018 restated for IFRS 16.

Financial KPIs

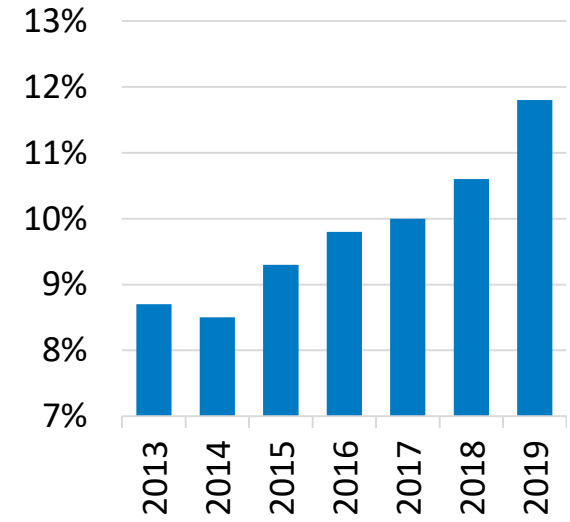
Organic Growth (%)



Adjusted Operating Profit Margin (%)



ROIC (%)



Note: 2013-2016 data as reported. 2017 margin and ROIC restated for IFRS15. 2018 restated for IFRS 16.

Appendix: 2019 ESG Metrics



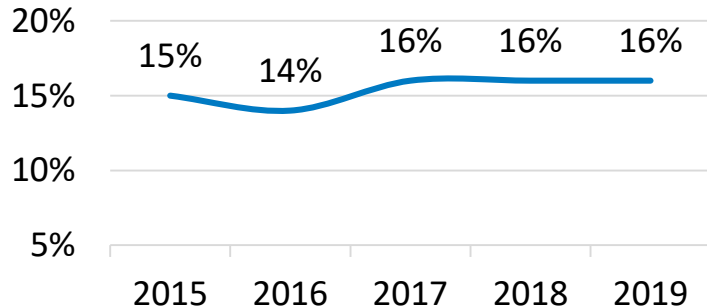
Wolters Kluwer

ESG Metrics

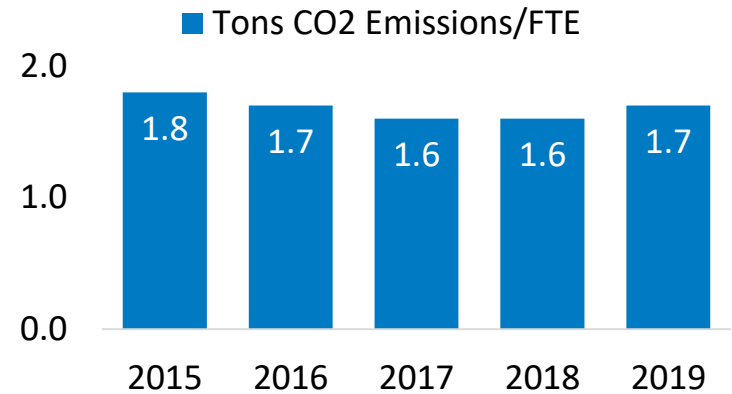
- Environmental: energy, water & climate
- Social: employee culture
- Social: gender diversity
- Social: UN SDGs
- Governance: stewardship
- Governance: board skills

Environmental: energy & water

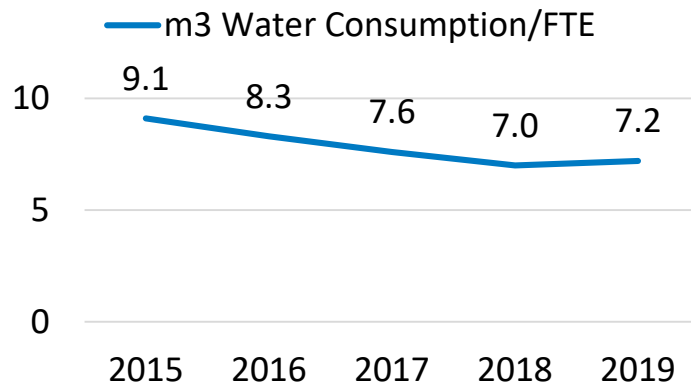
Electricity from Renewable Sources



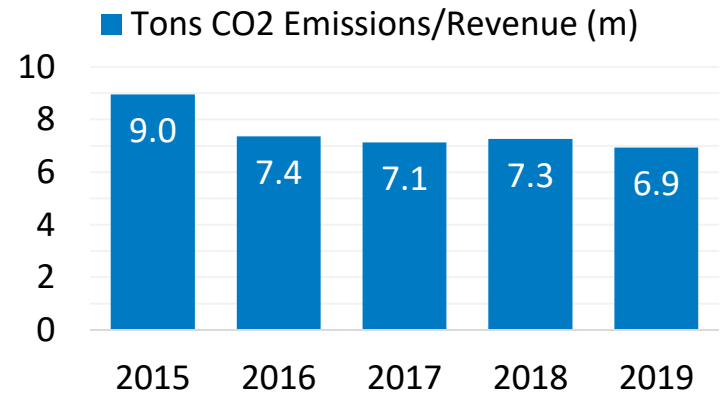
CO₂ Emissions



Water Consumption



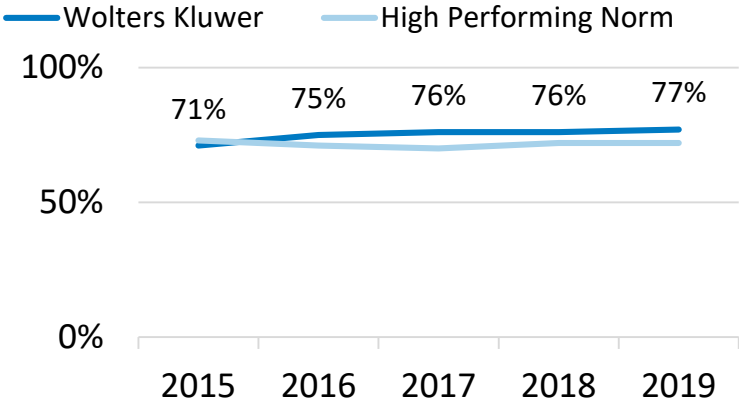
CO₂ Emissions



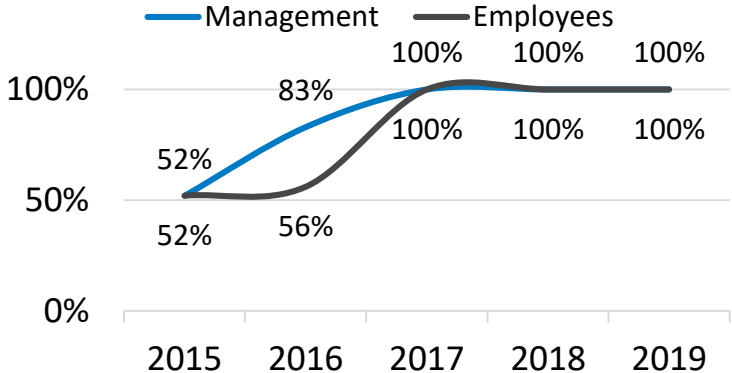
Note: ESG data is not assured.

Social: employee culture

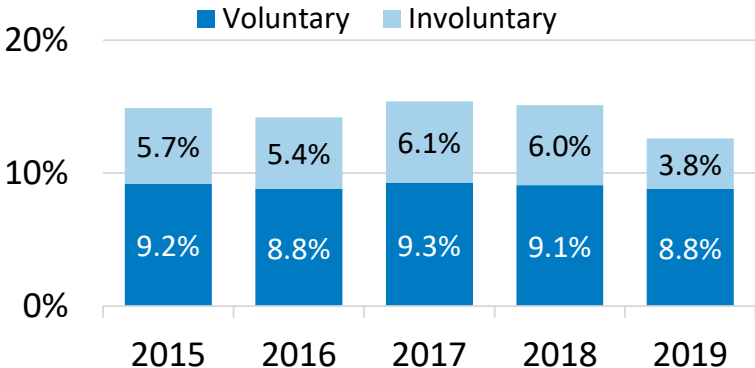
Employee Engagement Score



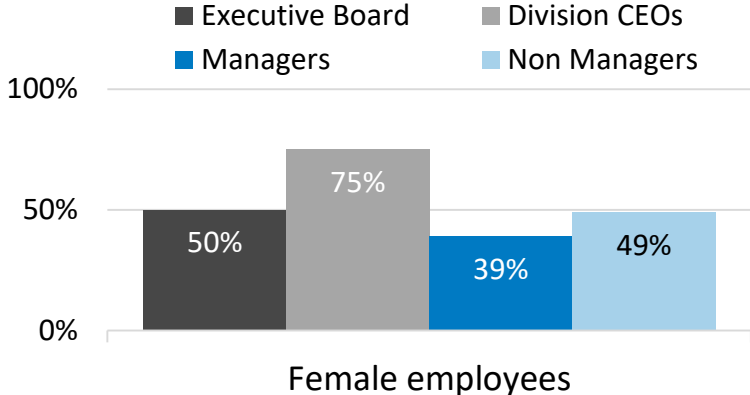
Employees with Access to Learning



Employee Turnover



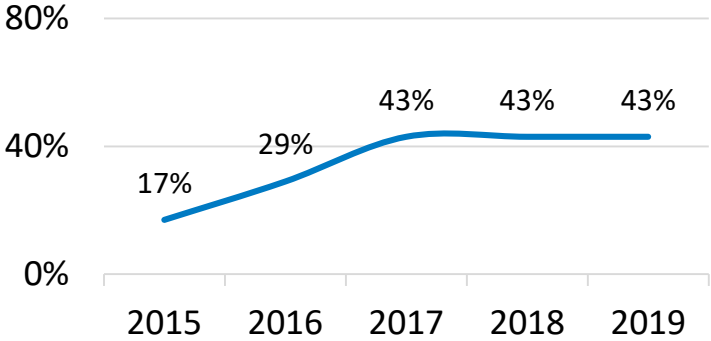
Female Inclusion (2019)



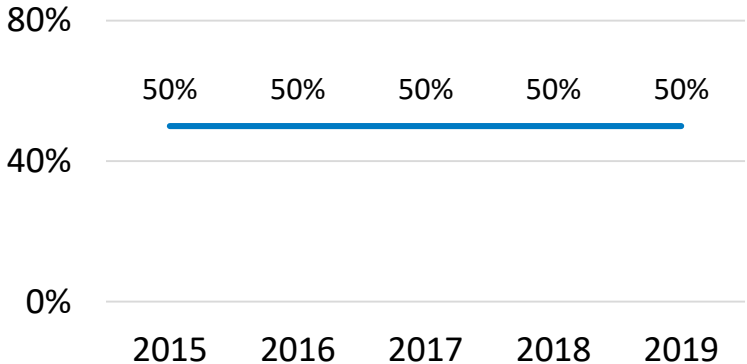
Note: ESG data is not assured. *EMEA = Europe, Middle East & Africa.

Social: gender diversity

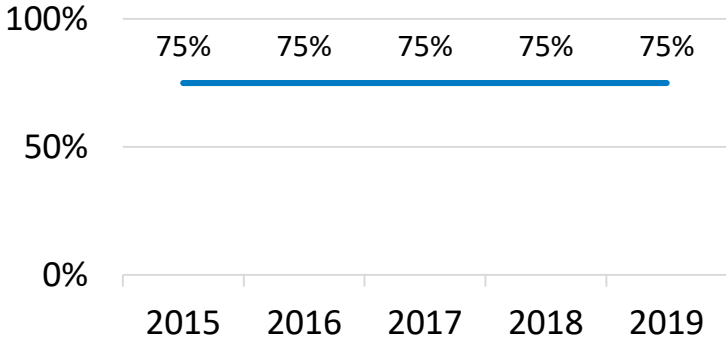
Supervisory Board Members: % Female



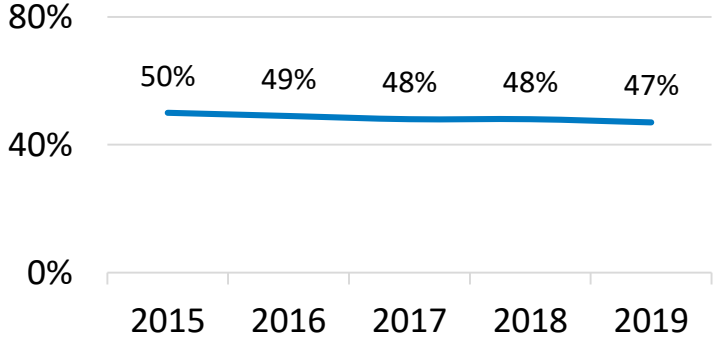
Executive Board Members: % Female



Operating Division CEOs: % Female



Total Workforce: % Female



Note: ESG data is not assured. Operating division refers to the four reporting segments as reported in the annual report.

Social: UN SDGs

United Nations Sustainable Development Goals

3 GOOD HEALTH



Our products help protect and enhance people's health

- Our solutions improve patient outcomes and reduce error rates
- Our well-being programs encourage employees to make positive health choices
- Our Health business ranks in the Healthcare Informatics Top 100

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Innovation is critical for long-term sustainable growth

- We reinvest 8-10% of our revenues into product innovation
- Our annual *Global Innovation Awards* and *Code Games* foster innovative ideas that solve customer problems
- Our products regularly receive external recognition

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

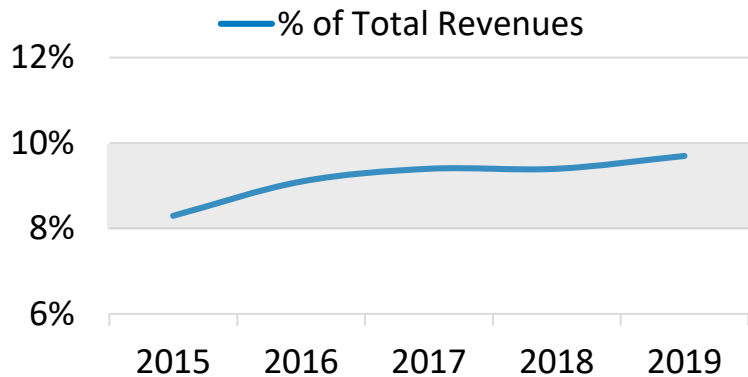


Our solutions help promote security and reduce risks

- Our solutions help professionals to ensure compliance with regulatory and legal obligations and to reduce bribery and corruption
- We leverage artificial intelligence to identify threats and capitalize on opportunities

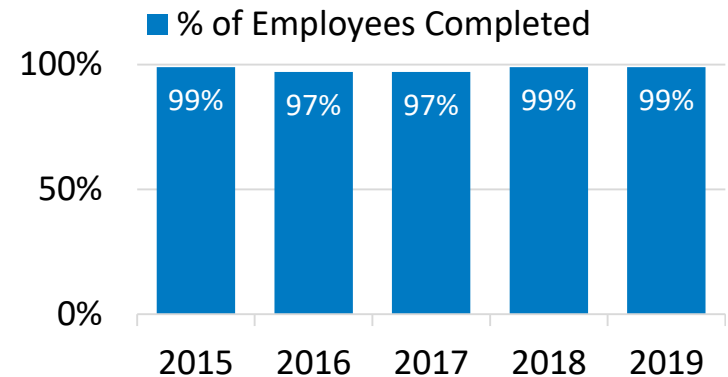
Governance: stewardship

Innovation & Product Development Spend

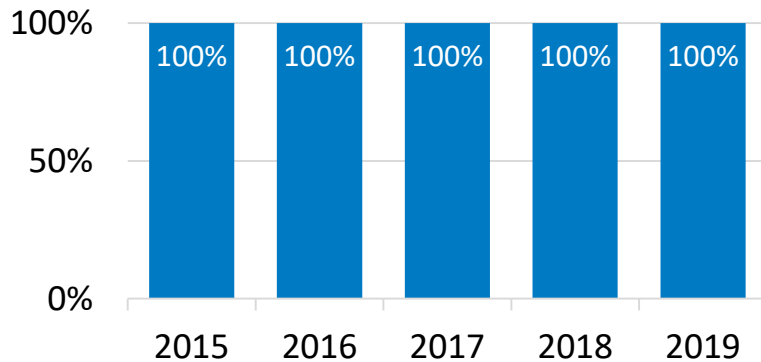


Employee Compliance Training

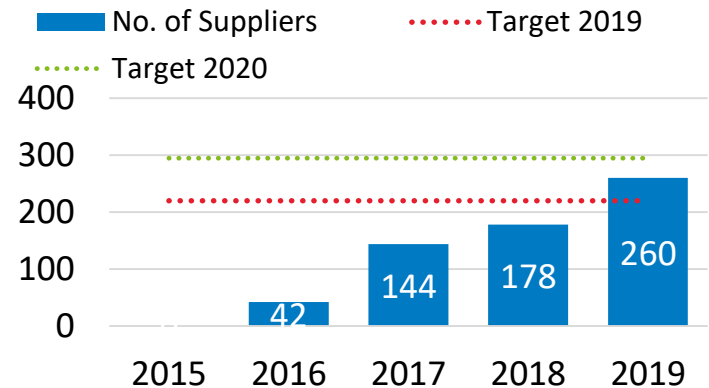
(includes ethics, data privacy, IT and cybersecurity)



% Independent Board Members



Suppliers Committed to Code of Conduct



Note: Data not assured.

Governance: board skills

Supervisory Board Skills

Member	Experience & Competencies											Committees
	Independent	Outside Boards	Tenure	Age	Gender	General Management	Audit, Accounting, Finance	Legal	Information Technology & Cybersecurity	Marketing & Commercial	Social Policy, Organization, Mgmt Development	
Frans Cremers <i>Chair</i>	✓	-	3	67	M	✓	✓	✓		✓	✓	SC Chair
Rene Hooft- Graafland <i>Vice Chair</i>	✓	2	8	64	M	✓	✓			✓	✓	AC Chair
Bertrand Bodson	✓	1	1	44	M	✓			✓	✓	✓	-
Jeanette Horan	✓	1	3	64	F	✓			✓	✓	✓	RC Chair
Chris Vogelzang	✓	EO*	-	57	M	✓	✓			✓	✓	AC
Ann Ziegler	✓	3	3	60	F	✓	✓	✓	✓		✓	RC and SC
	100% Indep.		Avg. 3 Yrs	Avg. 59	33% Female							

*EO= Executive Officer. The independence of Supervisory Board members is based on the criteria set out in the Netherlands Corporate Governance Code and Clause 1.5 of the Supervisory Board By-Laws. The number of board memberships is in compliance with maximum number of board seats allowed under Dutch law. It is the aim of the company to have a representation of at least 30% male and at least 30% female on the Supervisory Board. Fidelma Russo stepped down at the end of 2019. Rene Hooft Graafland will step down at the end of his current term (April 2020). Jack de Kreij will be nominated as Member of the Supervisory Board and Chair of the Audit Committee at the April 2020 AGM. Sophie vandenbroek will be nominated as Member of the Supervisory Board at the April 2020 AGM

Appendix: Business Profiles



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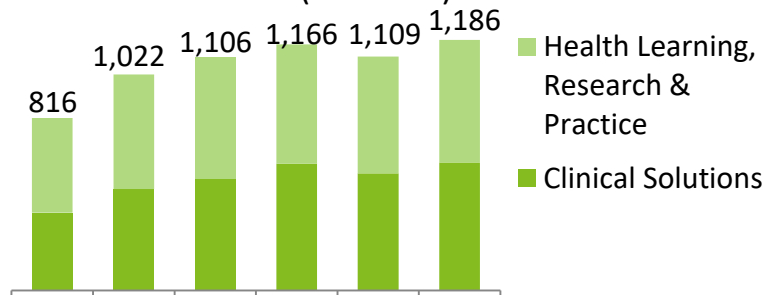
Wolters Kluwer Health

At a glance

Wolters Kluwer Health is one of the world's largest providers of trusted content and technology solutions supporting healthcare professionals. **Clinical Solutions** supports professionals in delivering better outcomes at the point of care. **Health Learning, Research & Practice** enables students, researchers and practitioners to advance medical knowledge and professional skills.

- Global #1 in clinical solutions, serving more than 34,000 global healthcare institutions and practices, and 1.8m clinicians in 180+ countries.
- Global #2 in medical research and education, serving 2m practicing health professionals and 1m medical and nursing students worldwide.

Revenues* (€ million)



Organic Growth: +5% +5% +6% +5% +5% +4%
*:As reported

Clinical Solutions

Customers and users

- Hospitals, clinics – physicians, nurses and other healthcare professionals
- Pharmacies – pharmacists

Key products and brands

- Clinical decision support: UpToDate®
- Clinical drug information: Medi-Span®, Lexicomp®
- Patient engagement: Emmi®
- Clinical surveillance: Pharmacy OneSource®
- Clinical terminologies: Health Language®

Health Learning, Research & Practice

Customers and users

- Medical libraries – researchers, students
- Medical and nursing schools – students, instructors
- Medical practices – physicians, nurses

Key products and brands

- Medical research platform: Ovid®
- Medical, nursing and allied health journals, books, and learning tools: Lippincott®
- Continuing medical education: Learner's Digest®

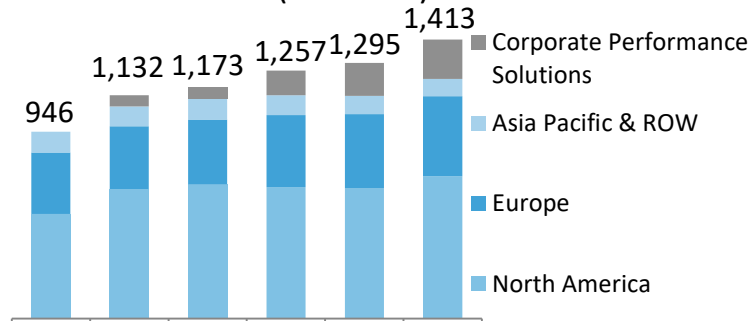
Wolters Kluwer Tax & Accounting

At a glance

Wolters Kluwer Tax & Accounting is a leader in tax, accounting, and audit software and information for professional accounting firms of all sizes. We also provide software and information to corporations, with leading positions in internal audit and performance management tools.

- Global #1 in professional tax & accounting software, serving 210,000 firms, mainly in N. America and Europe.
- Global #1 in internal audit software for corporations and governments.

Revenues* (€ million)



Organic Growth: +3% +3% +4% +4% +7% +6%

Note: Audit unit (TeamMate) was transferred to this division as of 1/1/2015.

*As reported

Corporate Performance Solutions

Customers and users

- Corporations – tax, accounting, audit professionals
- Governments – tax, accounting, audit

Key products and brands

- Internal audit: TeamMate®
- Performance management: CCH Tagetik®

Professional Tax & Accounting

Customers and users

- Accounting firms – accountants, tax advisors
- Corporations – tax and accounting professionals
- Government and academic institutions

Key products and brands

North America

- Compliance: CCH Axcess®, CCH ProSystem fx®
- Practice: CCH iFirm®
- Research/Learning: CCH® AnswerConnect

Europe

- Compliance: Addison, Twinfield, A3, Ipsoa, Osra®
- Practice : CCH iFirm®

Asia Pacific & ROW

- Compliance: CCH
- Research: CCH Bold, CCH iKnow
- Practice : CCH iFirm®

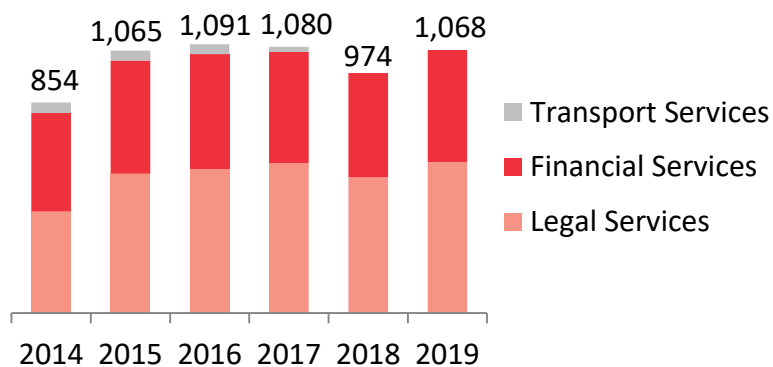
Governance, Risk & Compliance

At a glance

Wolters Kluwer Governance, Risk & Compliance (GRC) offers market-leading software and services to professionals in corporations, banks and law firms, enabling them to better manage complex compliance requirements, reduce risk, increase efficiency, and produce better business outcomes.

- U.S. #1 in corporate legal services
- U.S. #1 in legal spend & matter management software
- U.S. #1 in mortgage documentation compliance
- U.S. #1 in UCC lien solutions
- Global #1 in integrated regulatory reporting software

Revenues* (€ million)



Organic Growth: +5% +5% +3% +4% +4% +4%

Note: Transport Services was divested in June 2017

*As reported

Legal Services

Customers and users

- Corporations & SMEs – general counsels, legal and compliance professionals
- Law firms – attorneys and paralegals

Key products and brands

- Corporate legal services: CT[®], BizFilings[®]
- Enterprise legal management (ELM): TyMetrix360[®], Passport[®], LegalVIEW BillAnalyzer[®]

Financial Services

Customers and users

- Financial services firms, incl. banks, insurers, leasing companies, securities firms – risk, compliance and finance officers

Key products and brands

- Banking compliance: Compliance Solutions
 - Consumer lending: ComplianceOne[®], Expere[®]
 - Investment, insurance & other: GainsKeeper[®], NILS[®]
- Banking compliance: Lien Solutions
 - Commercial lending: Wolters Kluwer Lien Solutions[®]
- Finance, risk & reporting: OneSumX[®]

Legal & Regulatory

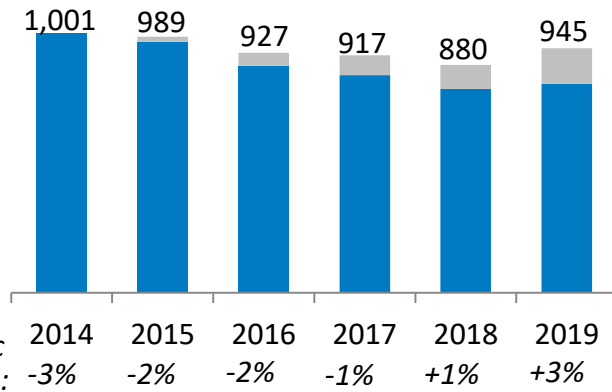
At a glance

Wolters Kluwer Legal & Regulatory provides legal and regulatory information and software to legal and compliance professionals in law firms and corporations, allowing them to make complex legal decisions, mitigate risk, and improve their performance.

- #1 in information for legal and regulatory professions in Continental Europe
- Specialty niche player in US legal information market
- Global leader in Environmental, Health & Safety / Operational Risk Management software (EHS/ORM)

Revenues* (€ million)

■ EHR/ORM & Legal Software ■ Information Solutions



Note: Revenue reflects divestitures, including UK, Sweden, Netherlands, Canada
* As reported

EHR/ORM & Legal Software:

Customers and users

- Corporations – EHR/ORM professionals
- Law firms and corporations - attorneys

Key products

- EHR/ORM software: Enablon, eVision
- Practice management software: Kleos, Legisway, and other solutions

Legal & Regulatory Information Solutions:

Customers and users

- Law firms – attorneys, notaries, and other legal professionals
- Corporations – general counsels and compliance professionals
- Government – attorneys, compliance professionals

Key products

- U.S.: Cheetah™, RBSourceFilings, Casebook Connect
- Italy: Leggi D'Italia, IPSOA, Pluris, NotaioNext, Simpledo
- Benelux: Navigator, Schulinck, monKEY, Jura, Sentral
- Germany, CEE: Jurion, LEX, Jogtar
- France, Spain: LA LEY, Lamyline

Notes