Safe Harbor Statement
This presentation contains certain forward-looking statements concerning the Company's Fiscal Year 2020 Outlook, Fiscal Year 2022 Target, 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) achievement of targeted run rate savings through restructuring actions; (xi) and 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 Revenue;
• Adjusted Operating Income and margin;
• Adjusted Contribution to Profit ("Adjusted CTP") and margin;
• Adjusted EBITDA;
• Organic growth; 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. We measure our performance before the impact of foreign currency (or at "constant currency" "CC"), which means that we apply the same foreign currency exchange rates for the current and equivalent prior period. We have not provided our 2020 outlook, or 2022 Target 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 results computed in accordance with U.S. GAAP.
Advancing knowledge and learning through 212 years and seven generations
Advancing knowledge and learning through 212 years and seven generations
WILEY

$1.8B
Revenue

$388M
Adjusted EBITDA

75%
Digital

$149M
Free Cash Flow

55%
Recurring

1.0x
Net Debt / Adjusted EBITDA
The Wiley Story

- Favorable long-term market fundamentals
- Must-have content, brands, platforms, and services
- Strong balance sheet and cash flow characteristics
- Strategic investments and optimization gaining traction
- Revenue, Adjusted EBITDA, and Cash Flow growth in FY21 and FY22
- Consistent record of returning cash to shareholders
<table>
<thead>
<tr>
<th>Agenda</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Overview</td>
<td>Brian Napack</td>
</tr>
<tr>
<td>Research Publishing &amp; Platforms</td>
<td>Judy Verses</td>
</tr>
<tr>
<td>Education</td>
<td>Brian Napack &amp; Todd Zipper</td>
</tr>
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<td></td>
<td>Academic &amp; Professional Learning</td>
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<td>Education Services</td>
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<tr>
<td>Financial Performance</td>
<td>John Kritzmacher</td>
</tr>
<tr>
<td>Q&amp;A Session</td>
<td></td>
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</tbody>
</table>
We empower researchers, learners, universities and corporations to achieve their goals in an ever changing world.
Wiley is Research and Education

WILEY
Driving the world forward with Research and Education

WILEY RESEARCH
Driving the discovery, usage and impact of scholarly research

- $2 trillion global spend, 6% CAGR since 2000
- 2.5M articles published, 4% CAGR since 2000

Source: Congressional Research Service, Global Research and Development Expenditures: Fact Sheet, Sep 2019
STM Report, 2018, NCES 2017 expenditures of all degree-granting post-secondary institutions

WILEY EDUCATION
Enabling powerful learning for personal and professional growth

- $600B US spend on degree-granting post secondary ed

Source: Congressional Research Service, Global Research and Development Expenditures: Fact Sheet, Sep 2019
STM Report, 2018, NCES 2017 expenditures of all degree-granting post-secondary institutions
Content, platforms and services that have impact

### WILEY RESEARCH
*Driving the discovery, usage and impact of scholarly research*

<table>
<thead>
<tr>
<th>Research Publishing &amp; Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Research publishing</td>
</tr>
<tr>
<td>• Researcher tools and services</td>
</tr>
<tr>
<td>• Content delivery platforms</td>
</tr>
<tr>
<td>• Corporate media services</td>
</tr>
<tr>
<td>• Digital content and data products</td>
</tr>
</tbody>
</table>

### WILEY EDUCATION
*Enabling powerful learning for personal and professional growth*

<table>
<thead>
<tr>
<th>Academic &amp; Professional Learning</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Content &amp; courseware</td>
</tr>
<tr>
<td>• Test preparation courses</td>
</tr>
<tr>
<td>• Prof. development books</td>
</tr>
<tr>
<td>• Prof. development programs</td>
</tr>
<tr>
<td>• Corporate e-learning services</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Education Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>• University program services</td>
</tr>
<tr>
<td>• Certifications &amp; short courses</td>
</tr>
<tr>
<td>• Employer education solutions</td>
</tr>
</tbody>
</table>

---

Researchers | Learners | Institutions | Corporations
Unmatched global network

WILEY RESEARCH

- 10,000+ Research institutions
- 600+ Scientific societies

WILEY EDUCATION

- 60+ Service partner universities
- 1,000+ Corporate partners

- 4M+ Society members
- 16M+ Researcher audience

- Millions Students
- 12M+ Professionals
## Portfolio of leading brands and partners

<table>
<thead>
<tr>
<th>Brands</th>
<th>Universities</th>
<th>Societies</th>
<th>Corporations</th>
</tr>
</thead>
<tbody>
<tr>
<td>WileyPLUS</td>
<td>GE</td>
<td>American Cancer Society</td>
<td>General Electric</td>
</tr>
<tr>
<td>dummies</td>
<td>BU</td>
<td>American Anthropological Association</td>
<td>Petrobras</td>
</tr>
<tr>
<td>Wiley Efficient Learning</td>
<td>University of Kentucky</td>
<td>American Heart Association Learn and Live</td>
<td>Alcatel-Lucent</td>
</tr>
<tr>
<td>CROSSKnowledge</td>
<td>Purdue University</td>
<td>The Cochrane Collaboration</td>
<td>pwc</td>
</tr>
<tr>
<td>GMAT</td>
<td>University of Delaware</td>
<td>EMBO</td>
<td>Mastercard</td>
</tr>
<tr>
<td>SYBEX</td>
<td>Utica College</td>
<td>AGU</td>
<td>Visa</td>
</tr>
<tr>
<td>CFA Institute</td>
<td>Benedictine University</td>
<td>ACS Chemistry for Life</td>
<td>GlaxoSmithKline</td>
</tr>
<tr>
<td>CPAexce1</td>
<td>University of Glasgow</td>
<td>IEEE</td>
<td>H&amp;M</td>
</tr>
<tr>
<td>The Five Behaviors of a Cohesive Team</td>
<td>American University</td>
<td>American Anthropological Association</td>
<td>Carrefour</td>
</tr>
<tr>
<td>ACT</td>
<td>University of Scranton</td>
<td>CDS Chinese Diabetes Society</td>
<td>Unilever</td>
</tr>
<tr>
<td>NISSAN</td>
<td></td>
<td></td>
<td>L'Oréal</td>
</tr>
</tbody>
</table>
Why Wiley Wins

Business Optimization

WILEY

Must-have brands and high-impact content

High-demand disciplines, skills and careers

Compelling price-value propositions

Powerful technology driving critical outcomes
Investing to drive profitable growth

**FY20 Investment Areas**

- **Research Publishing & Platforms**
  - Mixed-model publishing
  - Researcher solutions

- **Academic & Professional Learning**
  - High-impact courseware
  - Distribution model enhancement

- **Education Services**
  - Partner & program growth
  - New education offerings

- **Business Optimization**
  - Content development efficiency
  - Organizational effectiveness

**FY20 Expected Gains and Beyond**

- Steady growth with diversified revenue streams
- Return to overall growth with acceleration of growth businesses
- Continued rapid growth with increasing profitability
- $100M gross savings by FY22
Pursuing strategic M&A

Aug 2016
ATYPON
Research content platform leadership

Nov 2017
LEARNINGHOUSE
Partner and program scale
Full education delivery capability

May 2018
Researcher workflow tools
Collaboration network

May 2019
Proven adaptive learning platform

July 2019
zyBooks
Low-cost, high-impact content

Note: Manuscript acquisition closed September 2017
Targeting $2B revenue by FY22

- **Adjusted EBITDA**
  - FY19: $388M
  - FY22: ~$440M

- **Free Cash Flow**
  - FY19: $149M
  - FY22: ~$250M

- **Research Publishing & Platforms**
  - FY19: 52%
  - FY22: 50%

- **Academic & Professional Learning**
  - FY19: 39%
  - FY22: 35%

- **Education Services**
  - FY19: 9%
  - FY22: 15%

+4% CAGR
Strong foundation for long-term performance

The Wiley Culture

Strong Core Markets

Leading Brands and Products

Broad Global Reach

Portfolio Synergy

Optimization Opportunity

Governance and Stewardship

Strong Balance Sheet
Research

Driving the discovery, usage and impact of scholarly research
We empower **researchers**, **learners**, **universities** and **corporations** to achieve their goals in an ever changing world.
Researchers need to publish in high-quality journals with impact and global visibility
Universities need to provide their researchers access to world-class content
Corporations need world-class content to fuel innovation and need to reach global research communities.
Wiley is at the center of the global research ecosystem

<table>
<thead>
<tr>
<th>Research Platforms</th>
<th>Research Publishing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• #1 research publishing platform</td>
<td>• Top 3 research publisher</td>
</tr>
<tr>
<td>• 50%+ of world’s research hosted</td>
<td>• 1650 scholarly journals</td>
</tr>
<tr>
<td>• 100% of world’s researchers</td>
<td>• 665K article submissions / year</td>
</tr>
<tr>
<td>• 3.5B sessions a year</td>
<td>• 609 societies with 4M members</td>
</tr>
<tr>
<td>• 200+ publishing customers</td>
<td>• 25K universities, corporations</td>
</tr>
</tbody>
</table>
Essential research and publishing brands built over decades
The core research market is strong; growth in R&D spend and article output creates opportunity

<table>
<thead>
<tr>
<th>Strong global R&amp;D spend...</th>
<th>is driving article output...</th>
<th>with low growth library funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>6% CAGR</td>
<td>7% CAGR</td>
<td>1% CAGR</td>
</tr>
<tr>
<td>&gt;$2T in 2016</td>
<td>&gt;2M in 2018</td>
<td>~$10B STM journal market</td>
</tr>
</tbody>
</table>

Library Content Spending: Data source: Outsell Library Market Size, Spending, Forecast, and Trends: 2018, Market Size, Share, Forecast & Trend Report (September 24, 2018); R&D Spending: Gross domestic expenditure on R&D (GERD) expressed in purchasing power parity (PPP$); Data source: UNESCO Institute for Statistics (UIS); 2017 and 2019 values estimated (E) based on the 2016 value and 2000-2016 CAGR; Article Output: Data source: Clarivate Analytics Web of Science Core Collection – Document Type: Article & Review; Years Published 2013-2018 (Data pulled: September 26, 2019)
# The needs of researchers, libraries and funders are evolving

<table>
<thead>
<tr>
<th>Researchers</th>
<th>Libraries and Funders</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Publishing in <strong>high-quality journals</strong></td>
<td>• <strong>Constrained</strong> library budgets</td>
</tr>
<tr>
<td>• Fast publishing to biggest impact</td>
<td>• Flexibility in <strong>business models</strong></td>
</tr>
<tr>
<td>• Access to content <strong>anytime, anywhere</strong></td>
<td>• <strong>Progress</strong> on Open Access, Open Research</td>
</tr>
<tr>
<td>• Compliance with funder OA policies</td>
<td>• <strong>Filling the gap</strong> for scale players</td>
</tr>
</tbody>
</table>

*Shift from “pay to read” to “pay to publish and read”*
Why Wiley Wins in Research

- **High-quality publishing** program and portfolio
- Increasing publishing **volume and share**
- Enhanced **value for researchers** and authors
- **Diversified revenue** streams
- **Optimized publishing** operations
Article output underpins our business, supporting stronger growth

<table>
<thead>
<tr>
<th>2016-2018 Article CAGR</th>
<th>Market Leadership Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitor A</td>
<td>• Open Access revenue (Price x Quantity)</td>
</tr>
<tr>
<td>2.4%</td>
<td>• Subscription value proposition</td>
</tr>
<tr>
<td>Competitor B</td>
<td>• Demand for platform and author services</td>
</tr>
<tr>
<td>5.3%</td>
<td>• Increased author and corporate revenue</td>
</tr>
<tr>
<td>Rest of market</td>
<td>Wiley 8.3%</td>
</tr>
<tr>
<td>3.1%</td>
<td></td>
</tr>
</tbody>
</table>

Wiley

McKay Nielsen Energy
Strong submissions to OA journals illustrate revenue opportunity

Data shown is annual submissions to Wiley Open Access journals using either Editorial Manager or ScholarOne as their Electronic Editorial Office (EEO) system.

The percentage shown is the 2018 growth over prior year; 2019 year-end estimate (E) is based on January through June 2019 submissions and growth over the same period in prior year.
Signed the first comprehensive Publish and Read agreement and saw an immediate reputation and business benefit

Agreement signed Jan 2019

Increased share of voice

Article output growing

+10%
2019 YTD vs. PY

“It’s a great day for German science, a great day for European science, and it’s a great day for global science.”

Robert-Jan Smits
European Commission
Open Science Envoy
Wiley is growing market share

- Up-front payments support strong cash flow
- Multi-year deals with recurring Subscription and Open Access revenue
- Volume-based with potential to materially grow revenue
- Strong reputational impact puts Wiley at the forefront of OA
Our portfolio strength enables new revenue streams

<table>
<thead>
<tr>
<th>Platform Services</th>
<th>Corporate Solutions</th>
<th>Author Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market leader in STM platforms, distributing over half of the world's scientific research</td>
<td>Marketing, recruiting, and lab informatics services for corporations eager to reach Wiley's high-value audiences</td>
<td>New services that increase author profile, reach and impact</td>
</tr>
<tr>
<td><strong>FY19 Revenue:</strong> $36M</td>
<td><strong>Revenue:</strong> $68M</td>
<td><strong>Revenue:</strong> $25M</td>
</tr>
<tr>
<td><strong>3-year CAGR:</strong> 10%*</td>
<td><strong>3-year CAGR:</strong> 5%</td>
<td><strong>3-year CAGR:</strong> 3%</td>
</tr>
<tr>
<td><strong>Key segments:</strong> publishers, academic societies</td>
<td><strong>Key segments:</strong> pharma, food science, chemicals, life science</td>
<td><strong>Key segments:</strong> early career researchers, APAC</td>
</tr>
</tbody>
</table>

*organic three year CAGR
New revenue streams are driving overall growth

**FY19 Growth**

- **Open Access**: 33%
- **Platforms**: 9%
- **Corporate Solutions**: 8%
- **Subscription**: 0%
- **Other**: 3%

**FY19 Growth: 16%**

$159M Revenue

Shown: Annual revenue for the Research segment of John Wiley & Sons, Inc. Data source: internal financial reporting system. Percentages show revenue growth in FY19 over prior year at constant currency.
Optimization efforts drive revenue growth and efficiency

Focus on high-growth subjects
Grow China
Manage portfolio profitability
Leverage existing brands
Realize publishing and platform synergies

Lower article unit cost
Optimize content production
Enhance workflows
Shorten time to publish
Reduce print

Portfolio

Optimization

Business
Volume gains are driving revenue and Adjusted EBITDA growth

Revenue Impact: FY19-FY22

Adjusted EBITDA Impact: FY19-FY22

- Subscriptions will remain globally important over time horizon
- Article growth will offset modest subscription pressure
- Savings from business optimization will further enhance EBITDA profile
Research

Financial Snapshot

- Revenue: $937M (52%)
- Adjusted EBITDA Margin: 34%

<table>
<thead>
<tr>
<th></th>
<th>FY19 Actual</th>
<th>FY20 Outlook</th>
<th>FY22 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$937M</td>
<td>$950M-$960M</td>
<td>$990M</td>
</tr>
</tbody>
</table>

Key Takeaways

- Essential brands, platform, and reputation
- Solid core market with OA accelerating growth
- Outpacing market in article growth, driving revenues in OA, Corporate Solutions and Platforms
- Diversified revenue streams 16% vs. PY ($159M)
- Business optimization leading to operational efficiency and improved product and service quality
Education

Enabling powerful learning for personal and professional growth
We empower researchers, **learners**, **universities** and **corporations** to achieve their goals in an ever changing world.

## Market Needs

<table>
<thead>
<tr>
<th>Faster, more affordable education</th>
<th>Better career outcomes</th>
<th>Bridging the skill and talent gap</th>
</tr>
</thead>
</table>

Wiley Education delivers outcomes that drive lifelong career success

- Effective, affordable courseware
- High-stakes test preparation
- Professional development
- Degrees and certifications
Wiley Education delivers content, courseware and degree programs to students and professionals

WILEY
Driving the world forward with Research and Education

WILEY EDUCATION

Academic & Professional Learning
Content and courseware for students, certification seekers and professionals

Education Services
Technology-enabled degree programs & services for institutions and learners

Note: Academic & Professional Learning segment formerly referred to as “Education & Professional Publishing” in FY20 Q1 results
Wiley Education overview

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY19 Revenue</th>
<th>FY16-19 CAGR</th>
<th>FY19 EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher Education</td>
<td>$229M</td>
<td>-8%</td>
<td></td>
</tr>
<tr>
<td>Reference</td>
<td>$102M</td>
<td>-8%</td>
<td></td>
</tr>
<tr>
<td>Test Preparation</td>
<td>$41M</td>
<td>+15%</td>
<td>31%*</td>
</tr>
<tr>
<td>Professional Books</td>
<td>$200M</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>Professional Development</td>
<td>$66M</td>
<td>+5%</td>
<td></td>
</tr>
<tr>
<td>Corporate eLearning</td>
<td>$65M</td>
<td>+9%</td>
<td></td>
</tr>
<tr>
<td>Education Services</td>
<td>$158M</td>
<td>+18%</td>
<td>3%</td>
</tr>
</tbody>
</table>

* Academic & Professional Learning segment, formerly Education & Professional Publishing
Wiley Education revenue is now predominantly from digital and tech-enabled services

**Portfolio Transition**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech-Enabled Services</td>
<td>$898M</td>
<td>$863M</td>
<td>$859M</td>
<td>$861M</td>
<td>$905-925M</td>
</tr>
<tr>
<td>Digital &amp; Courseware</td>
<td>11%</td>
<td>13%</td>
<td>14%</td>
<td>18%</td>
<td>23%</td>
</tr>
<tr>
<td>Print</td>
<td>53%</td>
<td>46%</td>
<td>44%</td>
<td>38%</td>
<td>33%</td>
</tr>
</tbody>
</table>

CAGR:
- Tech-Enabled Services: +22%
- Digital & Courseware: +5%
- Print: -11%
Why Wiley Wins in Academic & Professional

Focus on high-demand careers, degrees and certifications

Delivering outcome-driven digital courseware and platforms

Reducing the cost of access to learning

Core culture of business optimization
Wiley targets the high-demand careers and skills that are driving the knowledge economy

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</thead>
<tbody>
<tr>
<td>+4-5% global R&amp;D and engineering services spend</td>
<td>+5% annual college enrollments</td>
<td>+1.3M new jobs by 2028</td>
<td>+1.9M new jobs by 2028</td>
<td>+12% global skills development spending</td>
</tr>
</tbody>
</table>

- **Wiley Leads in STEM publishing**
- **Wiley 250K zyBooks students annually**
- **Wiley #2 in BFA education and publishing**
- **Wiley Top degrees for Education Services**
- **Wiley Serving 12M professionals worldwide**
Wiley Academic & Professional Learning businesses serve attractive, career-focused markets

<table>
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<tbody>
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<tr>
<td>Professional Books</td>
</tr>
<tr>
<td>Professional Development</td>
</tr>
<tr>
<td>Corporate eLearning</td>
</tr>
</tbody>
</table>

All market growth rates are 3-year CAGRs; Sources: AAP, Deloitte, Bookscan, Technavio
Higher Education: Investing in technology that drives learning outcomes and enhanced value

- Rapidly growing in high-growth subjects
- Leader in computer science courseware
- Fully interactive learning content
- Less text, more action drives student success
- Lower price / unit with 90%+ sell-through
Rebalancing price & value is a win-win for students and Wiley

<table>
<thead>
<tr>
<th>Value proposition</th>
<th>Traditional Print</th>
<th>zyBooks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sell-through per 100 students</td>
<td><strong>Premium print content</strong></td>
<td><strong>Engaging digital-first content High-engagement platform</strong></td>
</tr>
<tr>
<td></td>
<td>20-30 Units</td>
<td>95-100 Units</td>
</tr>
<tr>
<td>Price</td>
<td>$80-120</td>
<td>$60</td>
</tr>
<tr>
<td>Retail margin</td>
<td>.70</td>
<td>.95</td>
</tr>
<tr>
<td>Realized revenue</td>
<td>$1,120-2,520</td>
<td>$5,415-5,700</td>
</tr>
</tbody>
</table>
Professional Development: Content to courseware drives growth & profitability

- **Fast growing, highly profitable business**
- Strong demand for professional development books to further careers
- Market leading publisher in Business, Management, Finance & Accounting
- Knowledge, experience and network to transform print brands to learning franchises

1987
- Wiley publishes “The Leadership Challenge”

2002
- 360-degree assessment & services launched

Today
- 1.5M copies of The Leadership Challenge sold
- 3 million customers have taken LPI 360
Optimization efforts drive revenue growth and efficiency

Increasing effectiveness
enhancing affordability

Publishing in high-demand disciplines

Delivering high-value courseware & platforms

Direct distribution and new business models

Optimizing content management and customer care

Lowering content development and delivery costs

Improving sales effectiveness and back-office processes
Academic & Professional

Financial Snapshot

- Revenue: $703M (39%)
- Adjusted EBITDA Margin: 31%

Key Takeaways

- Rising demand for high-quality courseware
- Market leader in critical career and skills areas
- Improving price-value unlocks growth potential
- Sustained high margin profile
- Return to organic growth in FY21

<table>
<thead>
<tr>
<th></th>
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<th>FY20 Outlook</th>
<th>FY22 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$703M</td>
<td>$705-$715M</td>
<td>&gt;$720M</td>
</tr>
</tbody>
</table>
Education Services

Enabling powerful learning for personal and professional growth
We empower researchers, **learners**, **universities** and **corporations** to achieve their goals in an ever changing world

**Market Needs**

- Increased enrollment
- Improved retention
- Better career outcomes
Wiley delivers tech-enabled services that address critical market needs
The Education Services market continues to grow rapidly

**OPX Global Market**

<table>
<thead>
<tr>
<th>Year</th>
<th>USA</th>
<th>International</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.7</td>
<td>-</td>
<td>1.7</td>
</tr>
<tr>
<td>2020</td>
<td>4.0</td>
<td>-</td>
<td>4.0</td>
</tr>
<tr>
<td>2025</td>
<td>7.8</td>
<td>-</td>
<td>7.8</td>
</tr>
</tbody>
</table>

+16% increase from 2015 to 2025

**Growth Drivers**

- Rising demand for online and non-traditional education
- Increasing competition for students
- Partner need for innovation and revenue
- Partner lack capital to invest
- Low current service penetration: <15%

* OPM, OPE, MOOC-OPM, emerging models. Excludes short courses

Source: Holon IQ, Total Global OPX Revenue, Sep 2019. Holon IQ market definition: Global OPX: the entire spectrum of services models supporting Universities in the design, development and delivery of online higher education.
**Broad range of services and flexible partnership models**

**WILEY**

*Driving the world forward with Research and Education*

<table>
<thead>
<tr>
<th>Education Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bundled Services</strong></td>
</tr>
<tr>
<td>• Tech-enabled University Program Services</td>
</tr>
<tr>
<td>• Flexible approach to meet customer needs</td>
</tr>
<tr>
<td>• Revenue share and fee-for-service model</td>
</tr>
<tr>
<td><strong>Unbundled Services</strong></td>
</tr>
<tr>
<td><strong>Career Credentials</strong></td>
</tr>
<tr>
<td>• Certifications, advancement</td>
</tr>
<tr>
<td>• Full-stack delivery</td>
</tr>
<tr>
<td>• Student and employer pay</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share of WES revenue</th>
<th>84%</th>
<th>9%</th>
<th>7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY growth</td>
<td>+9%</td>
<td>+24%</td>
<td>+24%</td>
</tr>
</tbody>
</table>

Share of revenue reflects fiscal year 2020. YoY growth reflects
The Wiley network is large, diverse and growing

<table>
<thead>
<tr>
<th></th>
<th>65+</th>
<th>800+</th>
<th>35,000+</th>
<th>5,000+</th>
<th>50,000+</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Partners</td>
<td>University Partners</td>
<td>University Partners</td>
<td>University Partners</td>
<td>University Partners</td>
<td>University Partners</td>
</tr>
<tr>
<td>Degree Programs</td>
<td>Degree Programs</td>
<td>Degree Programs</td>
<td>Degree Programs</td>
<td>Degree Programs</td>
<td>Degree Programs</td>
</tr>
<tr>
<td>Enrollments</td>
<td>Enrollments</td>
<td>Enrollments</td>
<td>Enrollments</td>
<td>Enrollments</td>
<td>Enrollments</td>
</tr>
<tr>
<td>Course Catalog</td>
<td>Course Catalog</td>
<td>Course Catalog</td>
<td>Course Catalog</td>
<td>Course Catalog</td>
<td>Course Catalog</td>
</tr>
<tr>
<td>Total Graduates</td>
<td>Total Graduates</td>
<td>Total Graduates</td>
<td>Total Graduates</td>
<td>Total Graduates</td>
<td>Total Graduates</td>
</tr>
</tbody>
</table>

[Logos of participating universities]
Wiley delivers valuable outcomes such as enrollment for university partners

Collaboration is the driving force of our relationship. It’s laying the groundwork for growth that we didn’t know was possible before we began working with [Wiley]

We teach, we research, we administer. A lot of what Wiley is able to do is not part of our core capabilities, and thank goodness we’ve figured that out
Strong revenue outlook

Education Services Revenue

1 Assumes a full year of Learning House revenue in Education Services in FY19 to normalize growth rate

15%\

FY18: $119M
FY19: $158M
FY20F: $200M
FY22F: $290M
Education Services profitability improves as partnerships mature

Indicative EBITDA Margin

- **Mature** >3 years: 25-35%
- **Emerging** 1-3 years: 0-10%
- **New** <1 years: Negative

- **20%** of partners
- **20%** of partners
- **60%** of partners
Optimization efforts drive revenue growth and efficiency

- Growing, productive partner portfolio
- Growing program catalog
- Growing enrollment network effect
- Expanding product portfolio

Portfolio - Optimization - Business

- Improving SLV / Marketing per Start
- Improving SLV / Total Cost per Start
- Increasing student journey efficiency
- Enhancing operating leverage

Note: Total cost per start = All marketing spend, all payroll for marketing and enrollment, Enterprise Learning Solutions; SLV = Student Lifetime Value; Start = Student commencing a program
Why Wiley Wins in Education Services

Focus on high-demand careers, degrees and certifications

Growing, diverse network of high-quality schools and employers

Best-of-breed student experience and commitment to career outcomes

Flexible models for partnership and service delivery

Core culture of business optimization
Attractive business fundamentals

- Market demand driving double-digit growth
- >90% of FY20 revenue contracted
- ~40% average share in tuition-share models
- ~7 year average partnership term length
Education Services

Financial Snapshot

- Revenue: $158M
- Adjusted EBITDA %: 3%

Key Takeaways

- Market leader with gold-standard reputation
- Broad portfolio of partners, programs, services and partnership models
- Accelerating growth from market expansion and Wiley growth strategies
- Strong growth with increasing profitability

<table>
<thead>
<tr>
<th>FY19 Actual</th>
<th>FY20 Outlook</th>
<th>FY22 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$158M</td>
<td>$200-$210</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>3%</td>
<td>15%</td>
</tr>
</tbody>
</table>
Financial Performance

Positioned for ongoing success
Strong fundamentals and strategic plan

• Solid revenue base powered by favorable market positions and broad recurring revenue

• Accelerated revenue growth driven by increased investment, including acquisitions

• Optimization initiatives yield step-function gains in operational effectiveness and sustainable margin improvements

• Modest leverage and strong cash generation enabling investment

• Demonstrated record of prudent capital allocation; dividends, share repurchases, and acquisitions historically funded by cash from operations
Solid revenue base, increased investment to accelerate growth

Revenue base
- Favorable market positions
- 75% digital and tech-enabled services
- 55% recurring revenue

Investments
- Increased Research volume and efficiency
- High-demand, high-impact courseware
- Scale and breadth in Education Services
- Business optimization initiatives

FY16-19 are reflected in actual currency
FY20-22 outlook reflects fiscal year 2019 average foreign exchange rates and as previously disclosed on September 05, 2019
All three business segments contributing to growth

<table>
<thead>
<tr>
<th>Research Publishing &amp; Platforms</th>
<th>Academic &amp; Professional Learning&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Education Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ millions</td>
<td>$ millions</td>
<td>$ millions</td>
</tr>
<tr>
<td>FY16</td>
<td>FY17</td>
<td>FY16</td>
</tr>
<tr>
<td>829</td>
<td>856</td>
<td>96</td>
</tr>
<tr>
<td>FY17</td>
<td>937</td>
<td>751</td>
</tr>
<tr>
<td>856</td>
<td>939</td>
<td>740</td>
</tr>
<tr>
<td>FY18</td>
<td>960</td>
<td>703</td>
</tr>
<tr>
<td>937</td>
<td>950</td>
<td>715</td>
</tr>
<tr>
<td>FY19</td>
<td>990</td>
<td>705</td>
</tr>
<tr>
<td>FY20F</td>
<td></td>
<td>720</td>
</tr>
<tr>
<td>FY22F</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Academic & Professional Learning formerly referred to as Education Publishing & Professional Learning
2 Assumes a full year of Learning House revenue in Education Services in FY19 to normalize growth rate
FY16-19 are reflected in actual currency
FY20-22 outlook reflects fiscal year 2019 average foreign exchange rates and as previously disclosed on September 05, 2019
Revenue growth and optimization driving EBITDA gains

Adjusted EBITDA and Margin

- Business optimization to extract $100M in gross savings from FY19 cost base
- FY20 EBITDA margin dip driven by investments and revenue mix shift
- EBITDA margin recovery enabled by investments, including Education Services program maturity and operating leverage

FY16-19 are reflected in actual currency
FY20-22 outlook reflects fiscal year 2019 average foreign exchange rates and as previously disclosed on September 05, 2019
Business optimization accomplishments

• Outsourced print production and distribution operations – shifting to variable cost
• Sharply reduced print inventory – advanced inventory management, shift to digital
• Unified customer service operations – outsourced low-value transactional activity
• Migrated to low-cost Wiley Literatum platform
• Implemented ERP – Record-to-Report, Procure-to-Pay, journal subscription Order-to-Cash
• Consolidated 13 globally-dispersed data centers into paired colocation facilities and cloud
• Integrated Technology and shared services functions of acquired companies
• Optimized global real estate portfolio, enabling collaboration in a much reduced footprint
• Transformed Finance organization – FP&A, global shared services and accounting
Next steps in business optimization

• Product and service portfolio optimization
• End-to-end Research Publishing process simplification, standardization and automation
• Academic & Professional Learning back office standardization and automation
• Education Services student journey effectiveness and efficiency
• Achievement of benchmark cost performance for shared services (IT, Finance and HR)
• Business portfolio and technology convergence on common platforms
• Offshore in-sourcing of advanced software development and technology operations
• Organization simplification – spans and layers
Favorable free cash flow performance over time

Capital Expenditures and Product Development

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20F</th>
</tr>
</thead>
<tbody>
<tr>
<td>ERP and Facilities/HQ</td>
<td>131</td>
<td>149</td>
<td>151</td>
<td>102</td>
<td>125</td>
</tr>
<tr>
<td>Excluding ERP and Facilities/HQ</td>
<td>120</td>
<td>130</td>
<td>140</td>
<td>90</td>
<td>110</td>
</tr>
</tbody>
</table>

Free Cash Flow¹

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20F</th>
<th>FY22F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>219</td>
<td>166</td>
<td>232</td>
<td>149</td>
<td>230</td>
<td>250</td>
</tr>
</tbody>
</table>

¹ Free cash flow defined as cash from operations less capital expenditures and product development spending. FY16-19 are reflected in reported currency. FY20-22 outlook reflects fiscal year 2019 average foreign exchange rates and as previously disclosed on September 05, 2019.
Strategic acquisitions funded by cash from operations

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisition</th>
<th>Price paid (net of cash)</th>
<th>Year end net-debt-to-adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>-</td>
<td>-</td>
<td>0.6x</td>
</tr>
<tr>
<td>FY17</td>
<td>ATYPON</td>
<td>$121M</td>
<td>0.8x</td>
</tr>
<tr>
<td>FY18</td>
<td>-</td>
<td>-</td>
<td>0.5x</td>
</tr>
<tr>
<td>FY19</td>
<td>LEARNINGHOUSE</td>
<td>$190M</td>
<td>1.0x</td>
</tr>
<tr>
<td>FY20 YTD</td>
<td>zyBooks, KNEWMONT</td>
<td>$54M, $16M</td>
<td></td>
</tr>
</tbody>
</table>

FY16-19 are reflected in reported currency
Long history of strong cash returns to shareholders

Dividend and Share Repurchases

$ millions

- Dividends
- Share repurchases

3.1%

Current dividend yield
As of 10/01/19

FY10-19 are reflected in reported currency
Prudent and balanced approach to capital allocation

FY10-FY19 Historical Capital Allocation

Net use of capital

- Share repurchases: 16%
- Dividends: 18%
- Cash acquisitions: 30%
- Capital expenditure: 36%

$3.3B

100% of capital outlays effectively funded by cash from operations

1 Revolving credit facility applied at time of purchase and subsequently repaid with cash from operations
FY10-19 are reflected in reported currency
The Wiley Story

Driving the world forward with Research and Education and delivering value for our stakeholders
Wiley is Research and Education

WILEY
Driving the world forward with Research and Education

WILEY RESEARCH
Driving the discovery, usage and impact of scholarly research

WILEY EDUCATION
Enabling powerful learning for personal and professional growth
Why Wiley Wins

- High-demand disciplines, skills and careers
- Must-have brands and high-impact content
- Compelling price-value propositions
- Powerful technology driving critical outcome

**Research Publishing & Platforms**
- Diverse revenue streams
- Lead in Open Access
- Platform innovation and expansion

**Academic & Professional Learning**
- High-demand careers
- High-impact, affordable courseware
- Product and services synergies

**Education Services**
- Partner and program growth
- Reduced enrollment costs
- Flexible service models

**Business Optimization**
- System and process improvement
- Organizational effectiveness
- Expense reduction
**Strong foundation for long-term performance**

<table>
<thead>
<tr>
<th>The Wiley <strong>Culture</strong></th>
<th>Strong Core <strong>Markets</strong></th>
<th>Leading <strong>Brands</strong> and <strong>Products</strong></th>
<th>Broad <strong>Global Reach</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portfolio Synergy</strong></td>
<td><strong>Optimization Opportunity</strong></td>
<td><strong>Governance and Stewardship</strong></td>
<td><strong>Strong Balance Sheet</strong></td>
</tr>
</tbody>
</table>
The Wiley Story

- Favorable long-term market fundamentals
- Must-have content, brands, platforms, and services
- Strong balance sheet and cash flow characteristics
- Strategic investments and optimization gaining traction
- Revenue, Adjusted EBITDA, and Cash Flow growth in FY21 and FY22
- Consistent record of returning cash to shareholders
Driving the World Forward with Research & Education
# Appendix: Reconciliation of GAAP net income to non-GAAP Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ended</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2017</td>
<td>2018</td>
<td>2019</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$145,782</td>
<td>$113,643</td>
<td>$192,186</td>
<td>$168,263</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>16,707</td>
<td>16,938</td>
<td>13,274</td>
<td>16,121</td>
<td></td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>29,011</td>
<td>77,473</td>
<td>21,745</td>
<td>44,689</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>155,849</td>
<td>156,561</td>
<td>153,989</td>
<td>161,155</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP EBITDA</strong></td>
<td>347,349</td>
<td>364,615</td>
<td>381,194</td>
<td>390,228</td>
<td></td>
</tr>
<tr>
<td>Restructuring and related charges</td>
<td>28,611</td>
<td>13,355</td>
<td>32,166</td>
<td>3,118</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange transaction (gains) losses</td>
<td>(473)</td>
<td>(421)</td>
<td>12,819</td>
<td>6,016</td>
<td></td>
</tr>
<tr>
<td>Interest and other (income) expense</td>
<td>(2,914)</td>
<td>3,837</td>
<td>(8,563)</td>
<td>(11,100)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Adjusted EBITDA</strong></td>
<td>$372,573</td>
<td>$381,386</td>
<td>$417,616</td>
<td>$388,262</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Adjusted EBITDA Margin</strong></td>
<td>21.6%</td>
<td>22.2%</td>
<td>23.3%</td>
<td>21.6%</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

(1) See Explanation of Usage of Non-GAAP performance measures included in this presentation for additional details on the reasons why management believes presentation of each non-GAAP performance measure provides useful information to investors.