



Thomson Reuters

2025 First-Quarter Results

May 1, 2025

Agenda

- **Welcome / Introduction**

Gary Bisbee

- **First-Quarter 2025 Highlights**
Improving Revenue Mix Driving Growth

Steve Hasker

- **Financial Review**
First-Quarter 2025 Results
2025 Full-Year Outlook

Mike Eastwood

- **Q & A**

Special Note

Special Note Regarding Forward-Looking Statements, Material Assumptions and Material Risks

This presentation consists of these slides and the associated remarks and comments, which are related and intended to be presented and understood together.

Certain statements in this presentation and discussion are forward-looking, including, but not limited to, statements regarding the company's full-year 2025 outlook and other expectations regarding the future financial and operational performance of the company and its individual business segments, including the company's strategic priorities, initiatives and opportunities, statements regarding investments in AI and the application and impact of AI in current and future products and the company's expectations regarding its liquidity and capital resources. While the company believes that it has a reasonable basis for making forward-looking statements in this presentation, they are not a guarantee of future performance or outcomes and there is no assurance that any of the events described in any forward-looking statement will materialize. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations. Many of these risks, uncertainties and assumptions are beyond our company's control and the effects of them can be difficult to predict. Some of the factors that could cause actual results to differ materially from current expectations are discussed in the "Risk Factors" section of our annual report and in other materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

Our company has provided a business outlook for the purpose of presenting information about current expectations for full-year 2025. This information may not be appropriate for other purposes. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this presentation. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

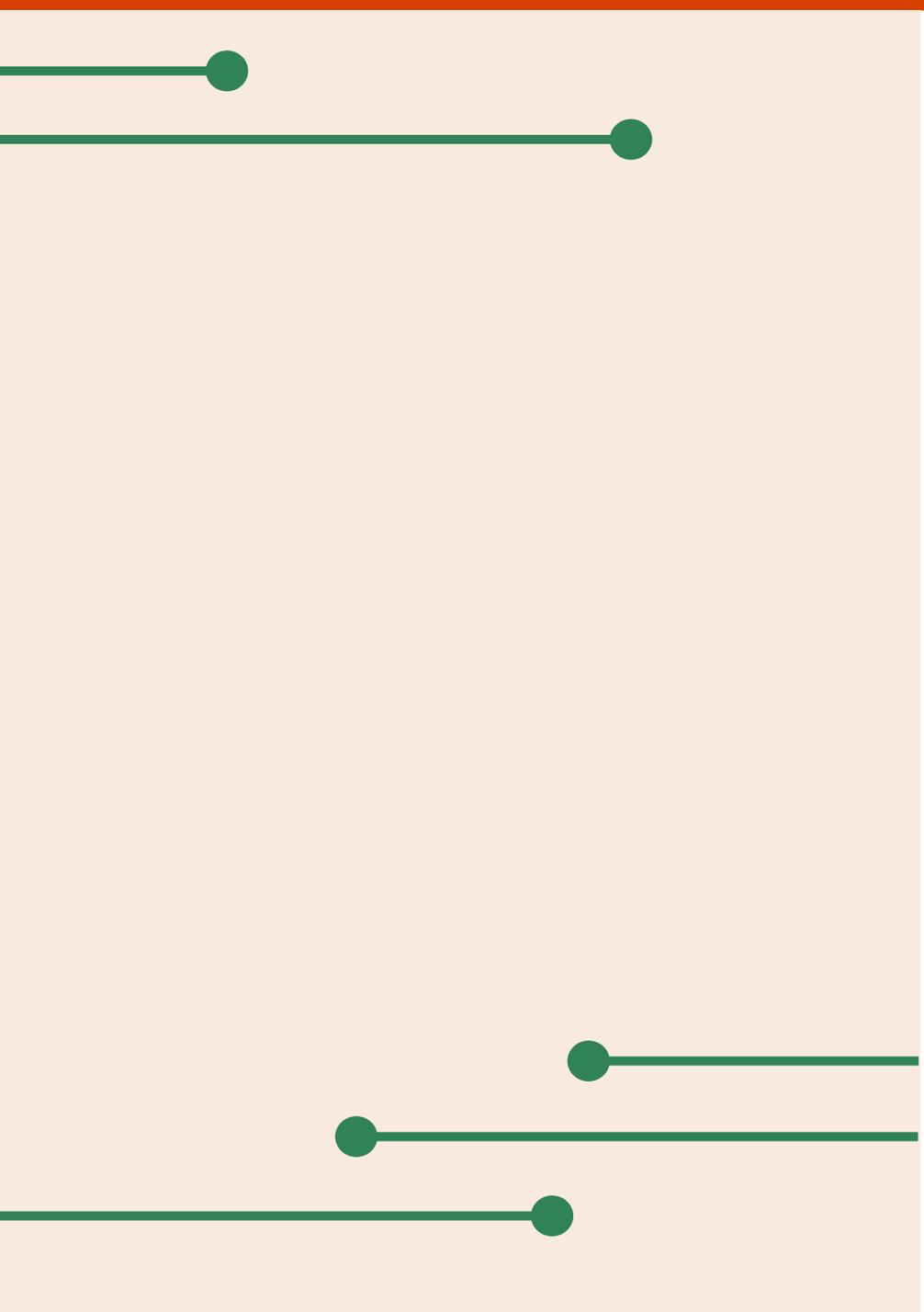
The company's business outlook is based on information currently available to the company and is based on various external and internal assumptions made by the company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the company believes are appropriate under the circumstances. Please refer to the MD&A section of our 2024 annual report and our earnings release dated May 1, 2025, each of which is available on www.tr.com, for a discussion of material assumptions and material risks related to our business outlook.

Non-IFRS and Other Supplementary Financial Measures

This presentation contains disclosures of certain non-IFRS financial measures. These measures include adjusted EBITDA and the related margin (other than at the customer segment level), free cash flow, adjusted earnings, adjusted EPS, effective tax rate on adjusted earnings, accrued capital expenditures expressed as a percentage of revenues, net debt to adjusted EBITDA leverage ratio, selected measures excluding the impact of foreign currency, changes in revenues computed on an organic basis as well as all financial measures for the "Big 3".

Please see our earnings release dated May 1, 2025 for a reconciliation of each of Thomson Reuters' measures to the most directly comparable IFRS financial measure. The earnings release can be found on SEDAR+ at www.sedarplus.com.

As discussed in this presentation, generative AI as a percent of our annualized contract value (ACV) and capital capacity are supplementary financial measures. ACV is the annualized value of all active subscription product contracts at a particular point in time. Generative AI enabled products are those that have such capabilities embedded as part of the offering. Capital Capacity is a measure of the company's capacity to invest, and assumes cumulative free cash flow after dividend payments and net leverage of 2.5x through the period discussed.



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**First-Quarter 2025
Highlights**

**Steve Hasker
President & CEO**

First-Quarter 2025 Highlights

1. Good momentum continues with Q1 results meeting or exceeding expectations

- Q1 Total TR organic revenue growth of 6%, driven by 9% recurring revenue growth
 - “Big 3” (Legal, Corporates and Tax & Accounting) organic revenue growth of 9%
- Q1 adjusted EBITDA margin upside vs. expectations, driven in part by revenue mix and expense timing

2. Based on Q1 performance, reaffirmed FY 2025 guidance

3. Executing against robust 2025 product innovation roadmap

- Launched CoCounsel Tax, Audit & Accounting in Q1; CoCounsel chat experience added to Westlaw, Practical Law in April

4. Robust liquidity and capital capacity to support additional M&A and shareholder returns

- In February, raised 2025 common share dividend by 10% to \$2.38
- Completed ~\$600M SafeSend acquisition in January
- Robust capital position with net leverage of 0.6x at March 31; we estimate ~\$10B of capital capacity by 2027

5. Maintain leadership positions in historically stable & attractive markets

- Resilient business with 80%+ Recurring Revenue, strong cash flow, and significant capital capacity

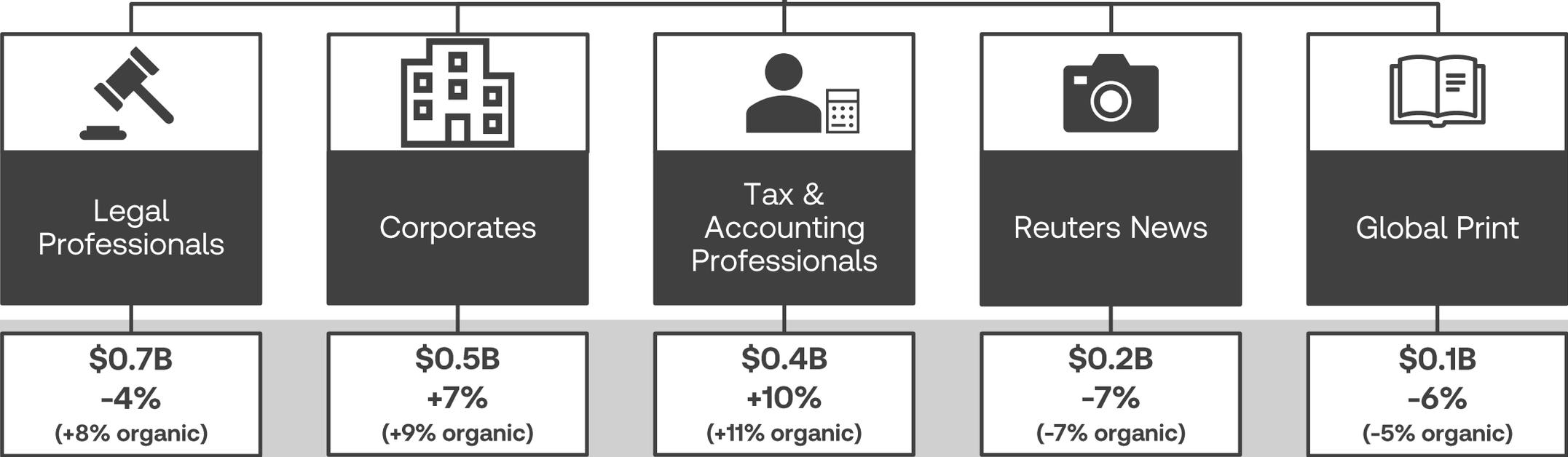
First-Quarter 2025 Consolidated Results

IFRS Financial Measures (\$ millions)	2025	2024	Change
Revenues	\$1,900	\$1,885	Up 1%
Operating profit	\$563	\$557	Up 1%
Diluted earnings per share (EPS)	\$0.96	\$1.06	Down 9%
Net cash provided by operating activities	\$445	\$432	Up 4%

Non-IFRS Financial Measures (\$ millions)	2025	2024	Change	Change at Constant Currency	Organic Growth
Revenues	\$1,900	\$1,885	Up 1%	Up 2%	Up 6%
Adjusted EBITDA	\$809	\$806	-	-	
<i>Adjusted EBITDA margin</i>	<i>42.3%</i>	<i>42.7%</i>	<i>Down 40 bps</i>	<i>Down 80 bps</i>	
Adjusted EPS	\$1.12	\$1.11	Up 1%	Up 1%	
Free cash flow	\$277	\$271	Up 3%		

First-Quarter 2025 Revenue Growth by Segment

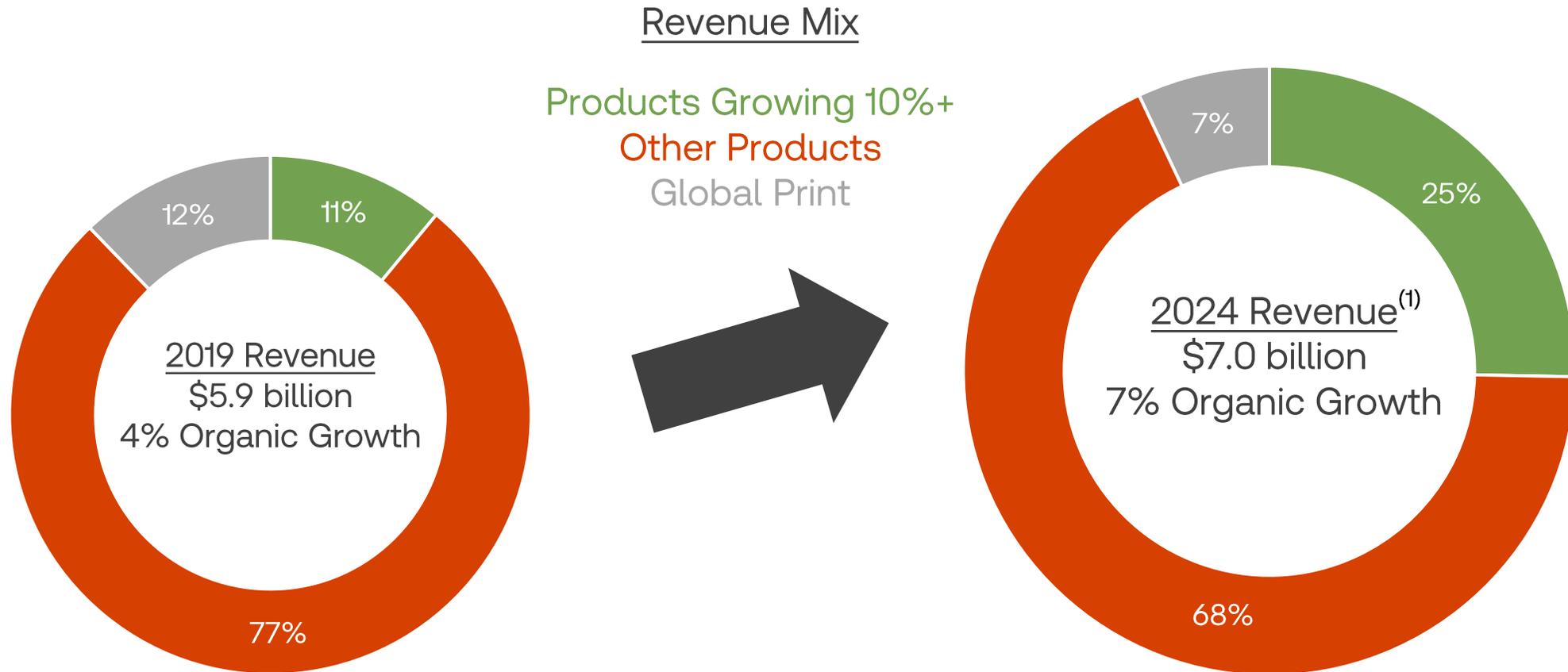
Reported revenues up 1% to \$1.9 billion
Organic revenues up 6%
Organic recurring revenues up 9%



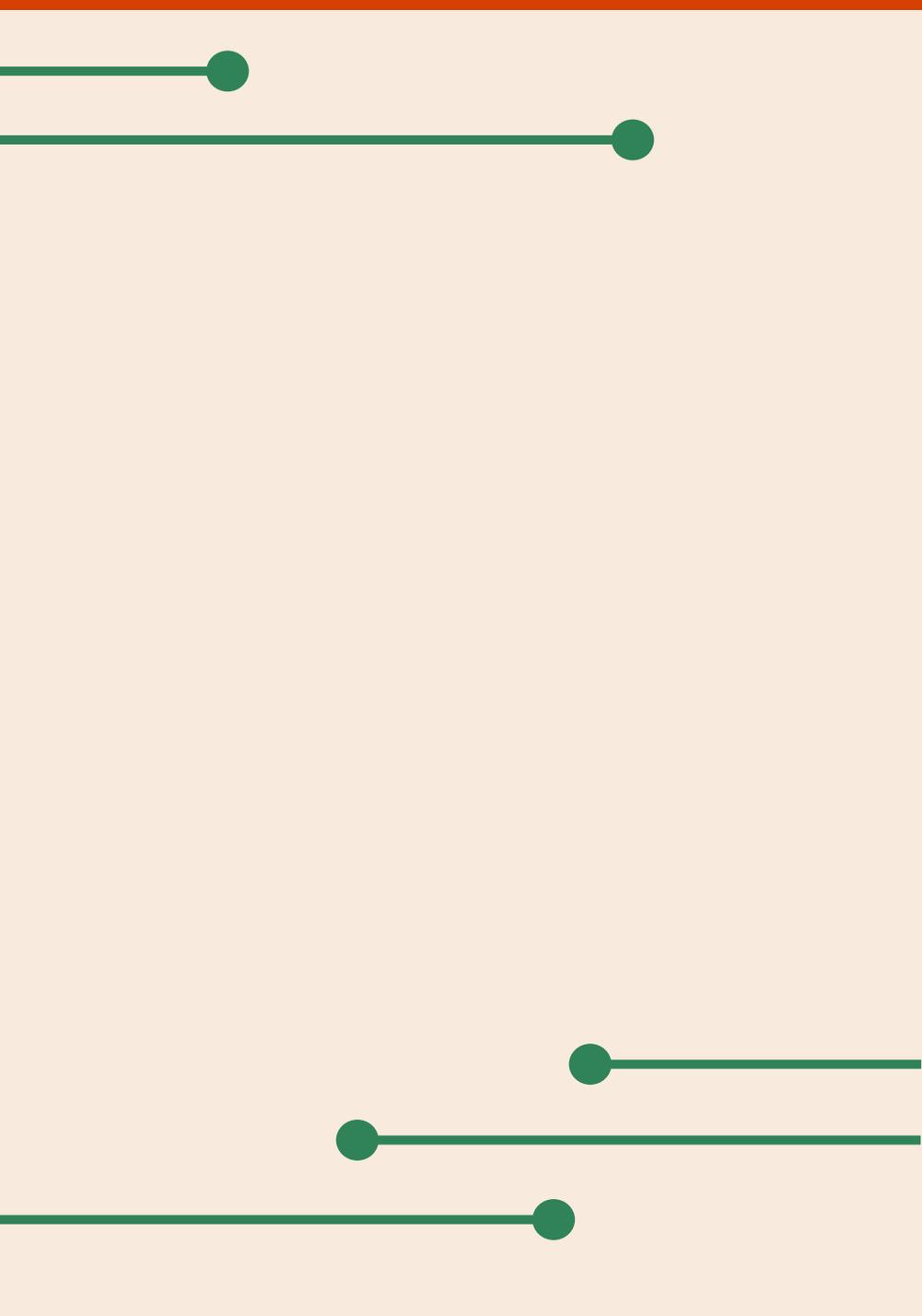
“Big 3” grew 9% organically (84% total revenues)

Improving Revenue Mix Driving Growth

Improving Revenue Mix Contributing to Revenue Acceleration



(1) 2024 excludes revenue from FindLaw, which was sold in December 2024.



Financial Review First-Quarter 2025 Results 2025 Outlook

Mike Eastwood
Chief Financial Officer

First-Quarter 2025 Legal, Corporates, Tax & Accounting Professionals Revenue

(\$ millions)

First Quarter

Revenues	2025	2024	First Quarter		
			Total	Constant Currency	Organic
Legal Professionals	693	721	-4%	-3%	+8%
Corporates	541	507	+7%	+7%	+9%
Tax & Accounting Professionals	360	328	+10%	+12%	+11%
“Big 3” Revenues	1,594	1,556	+2%	+3%	+9%

First-Quarter 2025 Consolidated Revenues

(\$ millions)

First Quarter

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“Big 3” Revenues	1,594	1,556	+2%	+3%	+9%
Reuters News	196	210	-7%	-7%	-7%
Global Print	116	124	-6%	-5%	-5%
Eliminations / Rounding	(6)	(5)			
Total Revenues	1,900	1,885	+1%	+2%	+6%

First-Quarter 2025 Consolidated Adjusted EBITDA

(\$ millions)

First Quarter

Adjusted EBITDA	2025	2024	Total	Constant Currency
Legal Professionals <i>Margin</i>	336 48.4%	342 47.4%	-2%	-2%
Corporates <i>Margin</i>	213 39.4%	193 37.8%	+10%	+10%
Tax & Accounting Professionals <i>Margin</i>	210 56.7%	181 55.0%	+17%	+17%
“Big 3” Adjusted EBITDA <i>Margin</i>	759 47.3%	716 45.8%	+6%	+6%
Reuters News <i>Margin</i>	39 20.0%	60 28.3%	-34%	-37%
Global Print <i>Margin</i>	44 37.8%	47 38.2%	-7%	-7%
Corporate Costs	(33)	(17)		
Total Adjusted EBITDA <i>Margin</i>	809 42.3%	806 42.7%	-	-

Adjusted Earnings Per Share (EPS)

(\$ millions except per share amounts & share count)	First Quarter		
	2025	2024	% Change
Adjusted EBITDA	809	806	-
Depreciation & Amortization of Computer Software	(201)	(181)	
Add back: Acquired Software Amortization	49	38	
Interest Expense	(30)	(40)	
Income Tax	(120)	(119)	
Dividend declared on preference shares	(1)	(1)	
Adjusted Earnings	506	503	
Adjusted EPS	\$1.12	\$1.11	+1%
<i>Foreign Currency Impact</i>	-		
<i>Diluted Weighted Average Common Shares</i>	<i>450.8M</i>		

Consolidated Free Cash Flow

(\$ millions)	First Quarter		
	2025	2024 ⁽¹⁾	Change
Net Cash from Operations, before change in WC	738	728	10
Changes in working capital and other items	(293)	(296)	3
Net Cash Provided by Operating Activities	445	432	13
Capital Expenditures	(151)	(145)	(6)
Other Investing Activities	1	-	1
Payments of Lease Principal	(17)	(15)	(2)
Dividends Paid on Preference Shares	(1)	(1)	-
Free Cash Flow	277	271	6

⁽¹⁾ 2024 excludes \$153 million provision for current income taxes related to LSEG share sales, which is included in working capital but does not impact net cash flow provided by operating activities.

2025 Outlook

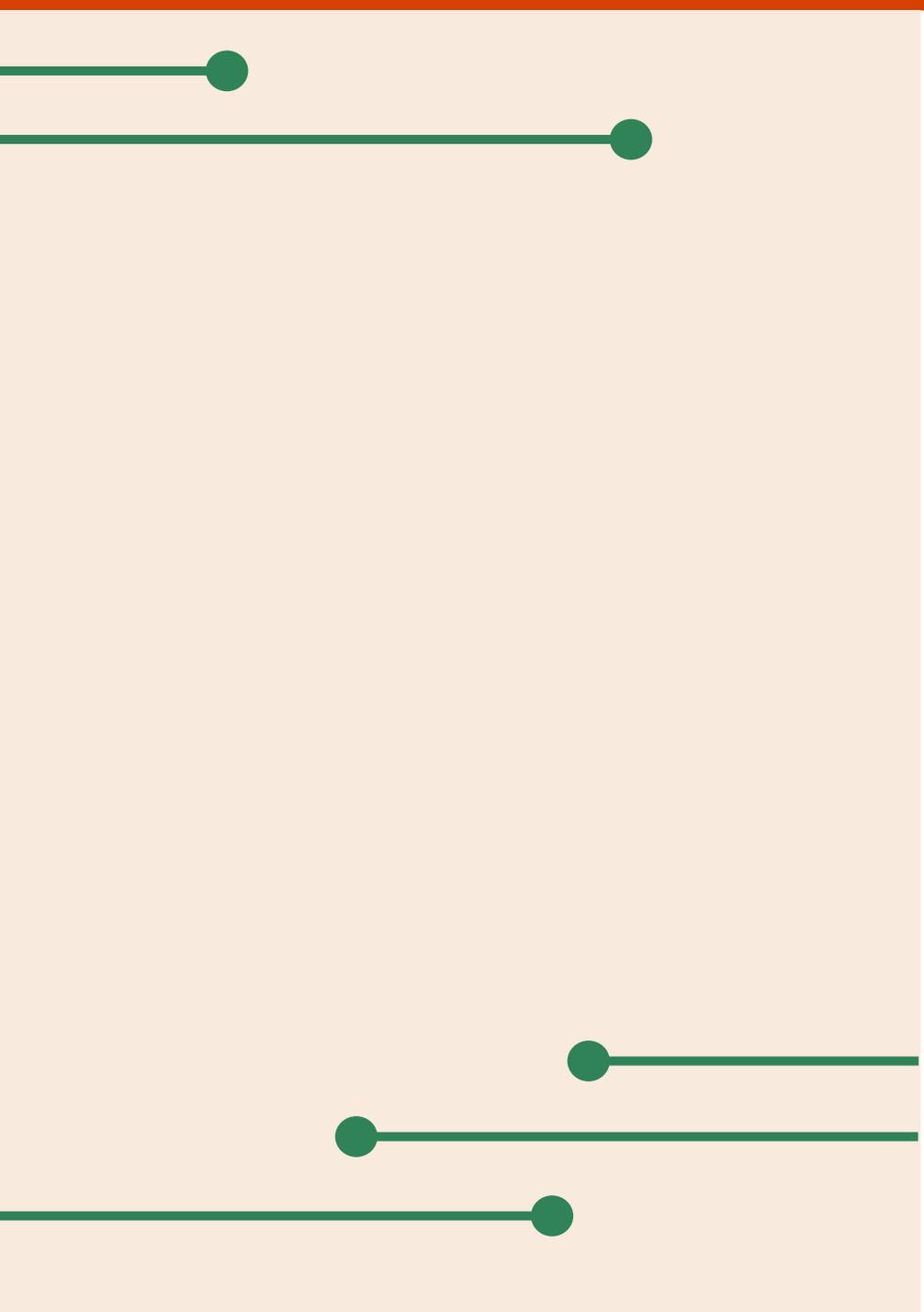


Reaffirming 2025 Outlook

Total Thomson Reuters	FY 2024 Reported	FY 2025 Outlook ⁽²⁾ 2/6/25	FY 2025 Outlook ⁽²⁾ 5/1/25
Total Revenue Growth	7%	3.0% - 3.5%	Unchanged
Organic Revenue Growth ⁽¹⁾	7%	7.0% - 7.5%	Unchanged
Adjusted EBITDA Margin ⁽¹⁾	38.2%	~ 39%	Unchanged
Corporate Costs	\$105 million	\$120 - \$130 million	Unchanged
Free Cash Flow ⁽¹⁾	\$1.8 billion	~ \$1.9 billion	Unchanged
Accrued Capex as % of Revenues ⁽¹⁾	8.4%	~ 8%	Unchanged
Depreciation & Amortization of Computer Software	\$731 million	\$835 - \$855 million	Unchanged
Depreciation & Amortization of Internally Developed Software	\$584 million	\$635 - \$655 million	Unchanged
Amortization of Acquired Software	\$147 million	~ \$200 million	Unchanged
Interest Expense (P&L)	\$125 million	~ \$150 million	Unchanged
Effective Tax Rate on Adjusted Earnings ⁽¹⁾	17.6%	~ 19%	Unchanged
Big 3 ⁽¹⁾	FY 2024 Reported	FY 2025 Outlook ⁽²⁾ 2/6/25	FY 2025 Outlook ⁽²⁾ 5/1/25
Total Revenue Growth	8%	~ 4%	Unchanged
Organic Revenue Growth	9%	~ 9%	Unchanged
Adjusted EBITDA Margin	42.1%	~ 43%	Unchanged

(1) Non-IFRS financial measures. All measures reported for the "Big 3" segments are non-IFRS

(2) Before currency and excludes the impact of future acquisitions / dispositions



Q&A

