

THOMSON REUTERS

2021
INVESTOR DAY
MARCH 16

Practical Law

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Investor Day 2021

Practical Law

Strong Growth Verticals Accelerating Organic Growth

Strategic Priorities

Key Focus Areas

Legal ⁽¹⁾	<p>1  THOMSON REUTERS® Practical Law™ ~\$400M</p>	<i>Unique content – Fast growing Legal & Corporates “How-To” product</i>
	<p>2  THOMSON REUTERS® HighQ  THOMSON REUTERS CONTRACT EXPRESS™</p>	<i>Firms investing in productivity & efficiency solutions</i>
	<p>3 THOMSON REUTERS WESTLAW™</p>	<i>Trusted, proprietary, unique content - strong market presence WL Edge 2.0 in development</i>
Government ⁽²⁾ (Risk, Fraud & Compliance)	<p>4 THOMSON REUTERS CLEAR TRSS  PONDERA PART OF THOMSON REUTERS</p>	<i>Strong position & unique content Expert backed AI in rapidly growing market</i>
Tax & Accounting	<p>5  THOMSON REUTERS® ONVIO™</p>	<i>Strong market presence Migrating to next generation cloud-based suite</i>
	<p>6⁽³⁾ THOMSON REUTERS Cloud Audit Suite  CONFIRMATION Part of Thomson Reuters</p>	<i>Strong content combined with global scale & comprehensive cloud-based AI & software (incl. Confirmation)</i>
Corporate Tax & Trade	<p>7 THOMSON REUTERS Direct Tax THOMSON REUTERS Indirect Tax</p>	<i>Direct Tax - Large footprint, very reliable solution, loyal customer base Indirect Tax – Fast-growing scalable solution & market</i>
+ SMB Opportunity		<i>Access to new customer groups</i>

(1) Products reported in Legal Professionals and Corporates Segments

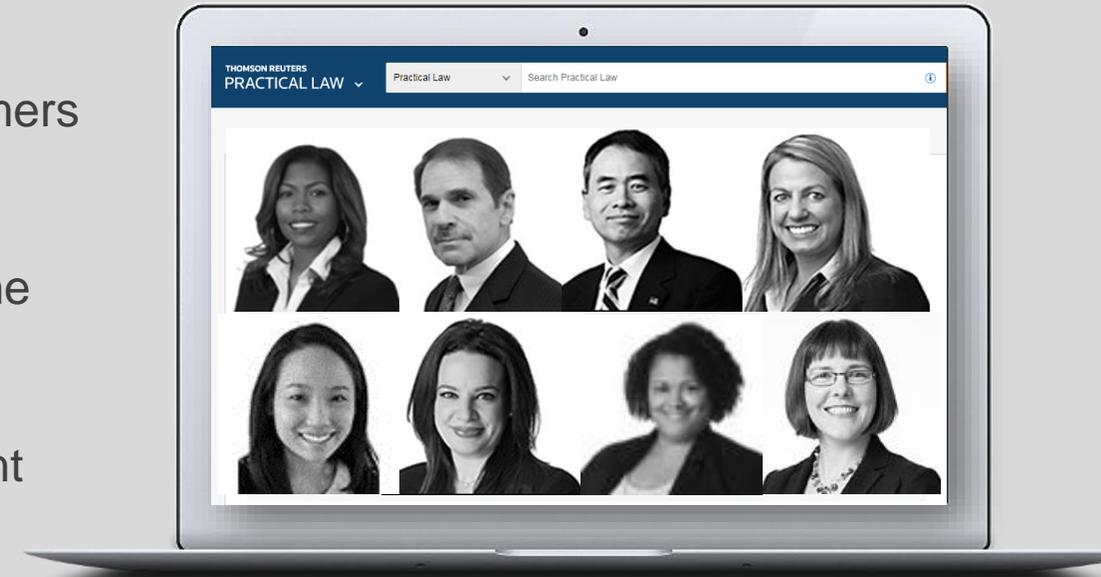
(2) Government reported in Legal Professionals Segment

(3) Products reported in Tax & Accounting Professionals and Corporates Segments

Practical Law

Powerful Business Built with Proprietary Content & Experts = Competitive Advantage

- ❑ **Trusted guidance, checklists and forms** that help our customers practice law effectively, efficiently and with less risk
- ❑ Our in-house team of ~600 attorney editors come from the same world as our customers with many years of practice...
- ❑ ...their full-time job is to create that guidance and keep it current



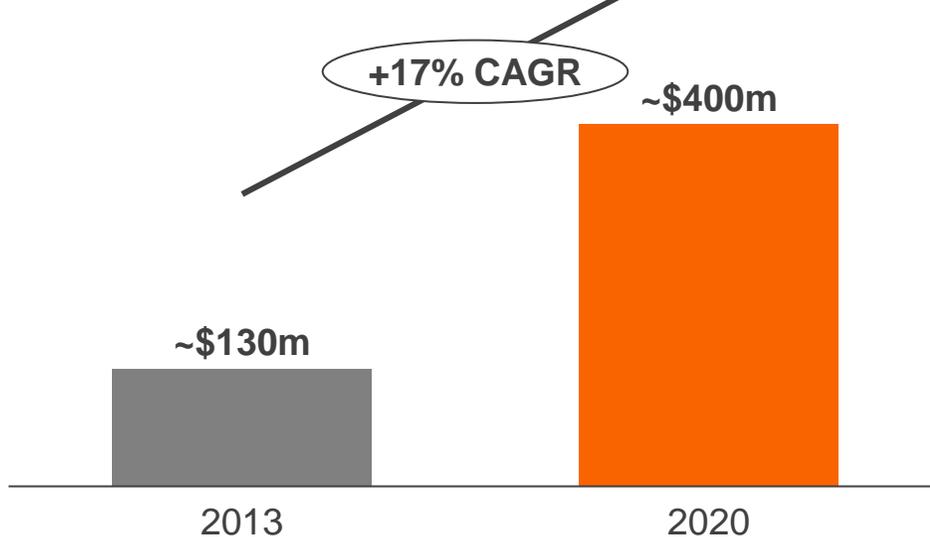
“...It’s like having a large team, supporting the practice, at a fraction of the cost...”

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Strong & Consistent Performance Since Acquisition – Expanding Market

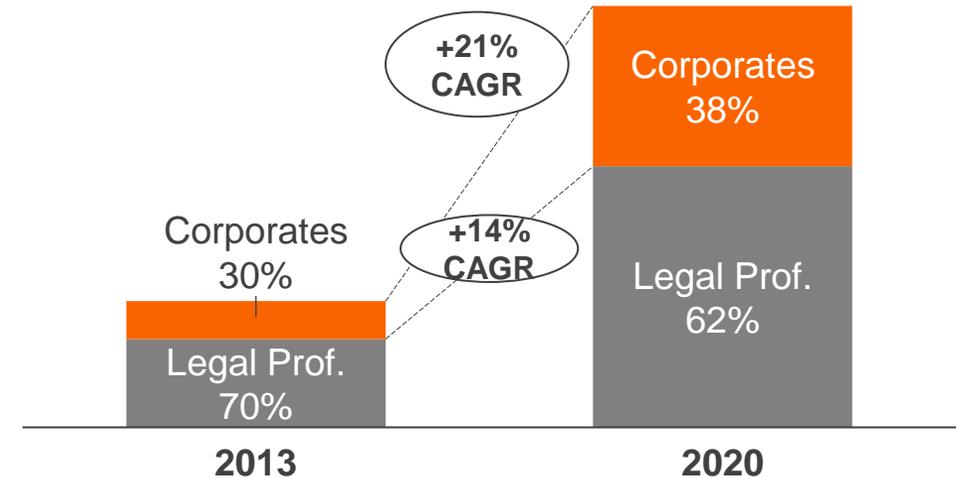
Demand for TR's Advanced, Trusted & Branded "How-To" Products is Increasing
Deep, Long-Term Customer Relationships Afford Advantaged Position

Revenue Performance
(\$Millions)



- Significant growth since 2013 acquisition
- Driven primarily by investing in expert editorial staff & expanding content...
- ...also leveraging Thomson Reuters sales channel & go-to-market scale

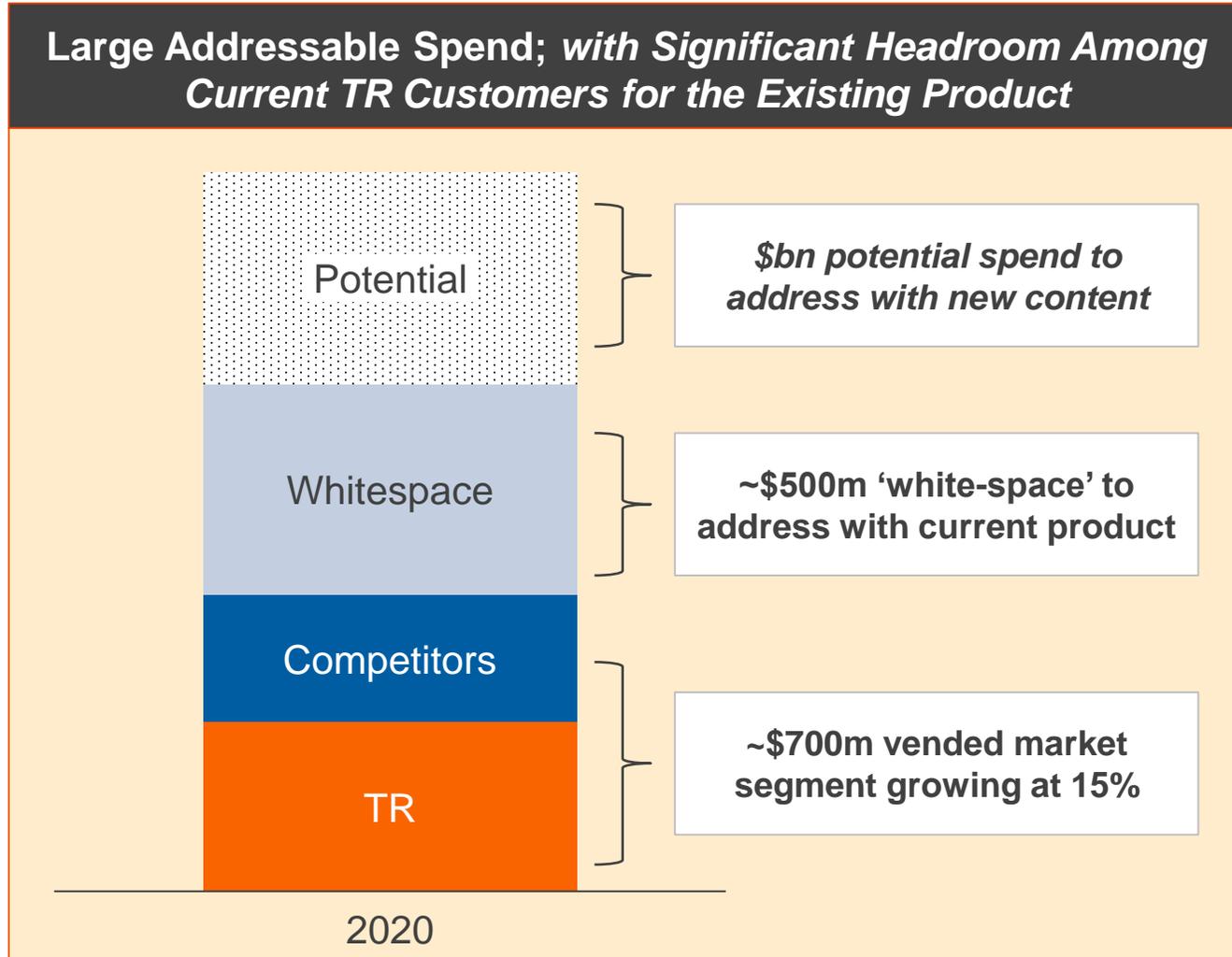
Revenue Breakdown by Customer Segment



- Underpinning growth is greater focus & penetration of corporate legal departments
Substantial Opportunity
- International expansion opportunities

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Market Trends - Prevailing Tailwinds Provide New Growth Opportunities



Continually Working to Stay #1 & Ahead of the Competition

Primary Competitors
Lexis+ Launch
New global offerings

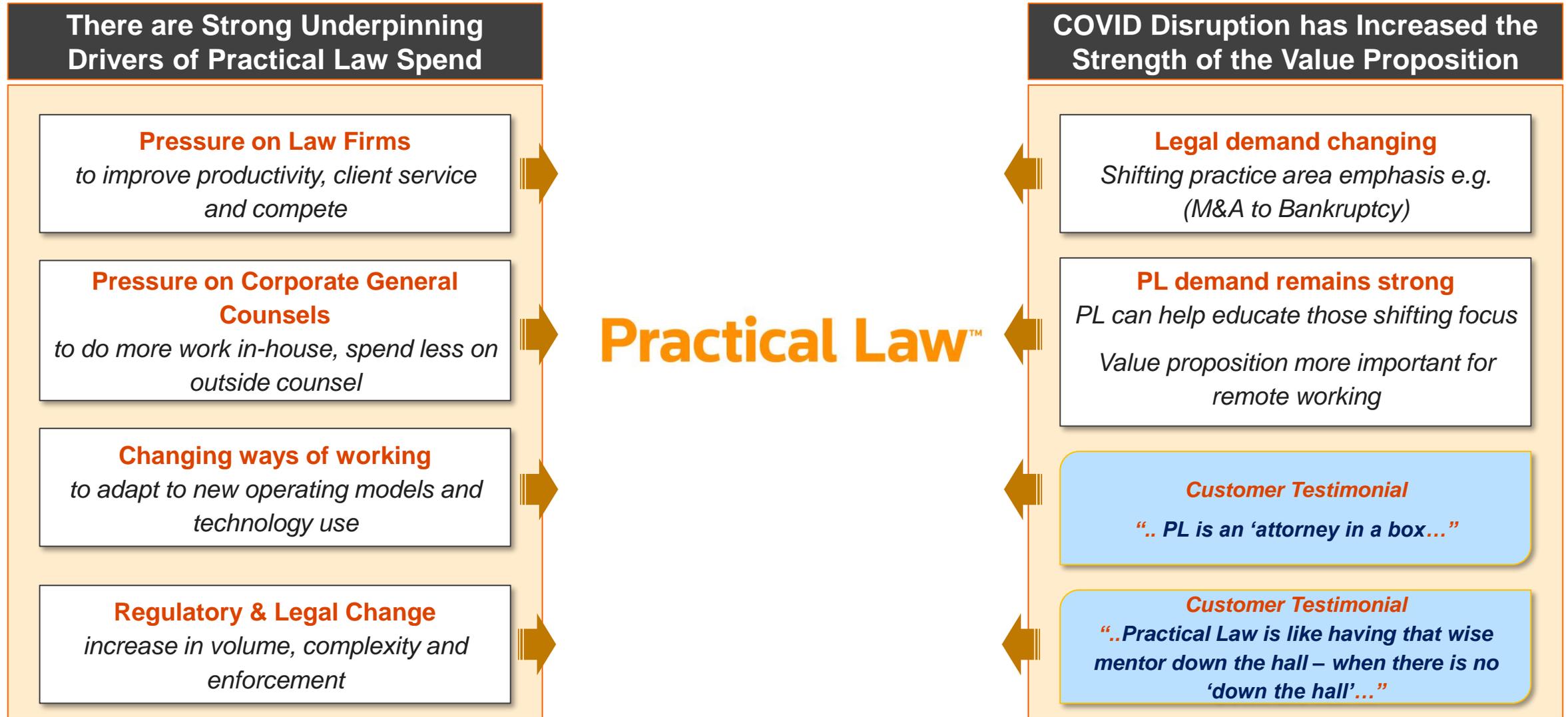
 LexisNexis® 

Our Position Remains Strong & Growing
Despite competition sales remain strong
Customers value our in-house editorial expertise & high-quality production model

"... PL is the 'gold standard', competitors don't measure up. They offer more shiny things at a lower price, but once you look 'under-the-hood' it becomes clear that PL is superior..."

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Market Trends - Prevailing Tailwinds Provide New Growth Opportunities



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Change Program Will Improve Customer Experience & Accelerate Growth

Organic Revenue Growth Drivers

Accelerating & Refining Our Go-To-Market

Drive our GTM engine to further exploit headroom & share of wallet

- Enhance brand & value proposition awareness in long tail of the legal market
- Reimagine the e2e customer experience through use of digital

Driving Product Innovation

- Next stage of combining editorial expertise with technology to get to the answer faster
- Ease of use - Meet our customers where they work through software integration

New Content in New Markets

- Expand jurisdictional coverage
- Expand new practice areas & sectors
- Explore adjacent markets

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Benefits of Transition to Operating Company

Digital as a significant contributor to sales & renewals & Improved Customer Experience

More targeted, integrated set of products, modular entitlement & single customer ID that drive valuable outcomes for customers

Secure, modernized & simplified technology architecture & operations

Self-replenishing pipeline of world-class internal talent