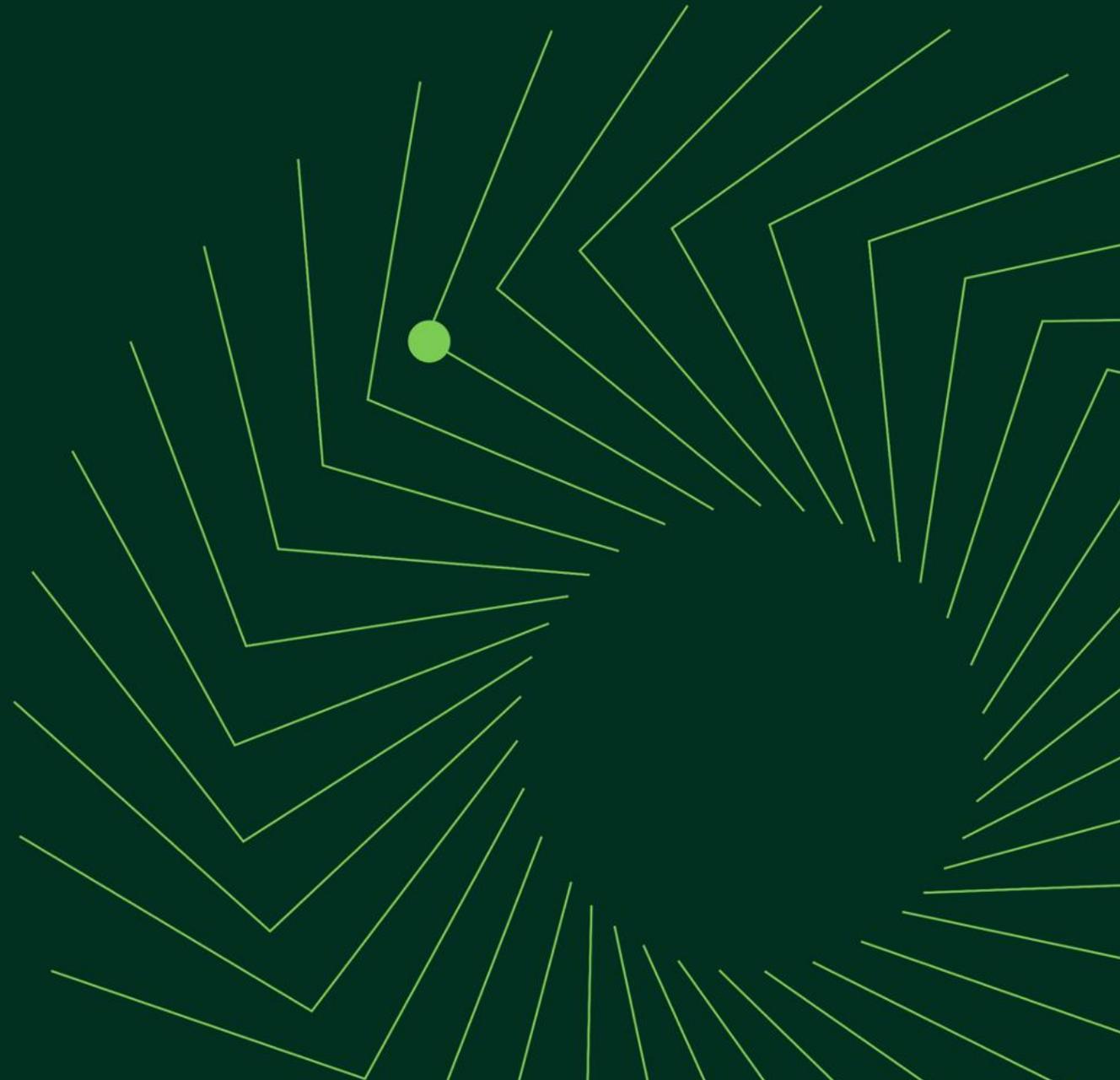




# Investor Day 2024



The background of the slide is a light teal color with a pattern of darker teal, wavy, curved lines that create a sense of movement and depth. The lines are of varying lengths and curves, some following the top and bottom edges of the frame, while others are more vertical or diagonal.

**Gary Bisbee**

Head of Investor Relations



# 2024 Investor Day

# Thomson Reuters 2024 Investor Day – Agenda

Times	Topic	Presenter	Title
8:00 – 8:05	<b>Welcome</b>	Gary Bisbee	Head of Investor Relations
8:05 – 8:30	<b>Primed for Acceleration</b>	Steve Hasker	President & CEO
8:30 – 8:45	<b>Customer Experience and Gen AI Platform</b>	Kirsty Roth	Chief Operations & Technology Officer
8:45 – 9:00	<b>2024+ Product Strategy</b>	David Wong	Chief Product Officer
9:00 – 10:00	<b>Product Demonstrations</b>	Hosted by David Wong	
	Westlaw Practical Law Intelligent Drafting + Legal Tech Checkpoint SurePrep CoCounsel	Mike Dahn Emily Colbert Rawia Ashraf Melissa Oaks Piritta van Rijn Jake Heller	Head of Product Management, Westlaw Head of Product Management, Know How and Compliance Vice President, Product Management Legal Practice and Productivity Director, Editorial Product – Research Products Head of Product, Accounting, Tax & Practice Head of Product, CoCounsel
10:00 – 10:15	<b>Q &amp; A Session #1</b>	Moderator: Gary Panel: Steve, David, Kirsty, Mike, Product Leaders	
10:15 – 10:30	<b>Break</b>		
10:30 – 10:50	<b>Legal Professionals</b>	Raghu Ramanathan	President, Legal Professionals
10:50 – 11:05	<b>Tax &amp; Accounting Professionals</b>	Elizabeth Beastron	President, Tax & Accounting Professionals
11:05 – 11:20	<b>Corporates</b>	Laura Clayton McDonnell	President, Corporates
11:20 – 11:30	<b>International</b>	Matt Keen	Head of International
11:30 – 11:55	<b>Financial Review: Positioned to Deliver</b>	Mike Eastwood	Chief Financial Officer
11:55 – 12:30	<b>Q&amp;A Session #2</b>	Moderator: Gary Panel: Segment Presidents, Steve, Mike	

# 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 2024, the 2025-2026 financial framework outlook and other expectations regarding the future financial and operational performance of the company and its individual business segments, the company's strategic priorities, initiatives and opportunities, the company's expectations regarding the monetization of its investment in LSEG, the company's intentions to target a maximum leverage ratio of 2.5x net debt to adjusted EBITDA, a dividend payout ratio of between 50% and 60% to its free cash flow, to return at least 75% of free cash flow annually in the form of dividends and share repurchases, and to earn a return on invested capital that is double or more of our weighted-average cost of capital over time, the company's expectations regarding its liquidity and capital resources, statements regarding the company's completion of repurchase of US\$1.0 billion under its normal course issuer bid, its intention related to future share repurchases and statements regarding the potential impact of the company's recent acquisitions on the financial performance of the company and the application and impact of generative AI in current and future products. 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. In particular, the full extent of the impact of macroeconomic and geopolitical environment on the company's business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict. Some of the factors that could cause actual results to differ materially from current expectations are discussed in the "Management's Discussion and Analysis" and "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 and 2025-2026 financial framework for the purpose of presenting information about current expectations for the periods presented. 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 and 2025-2026 financial framework 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 our annual report, which is available on [www.tr.com](http://www.tr.com), for a discussion of material assumptions and material risks related to our business outlook.

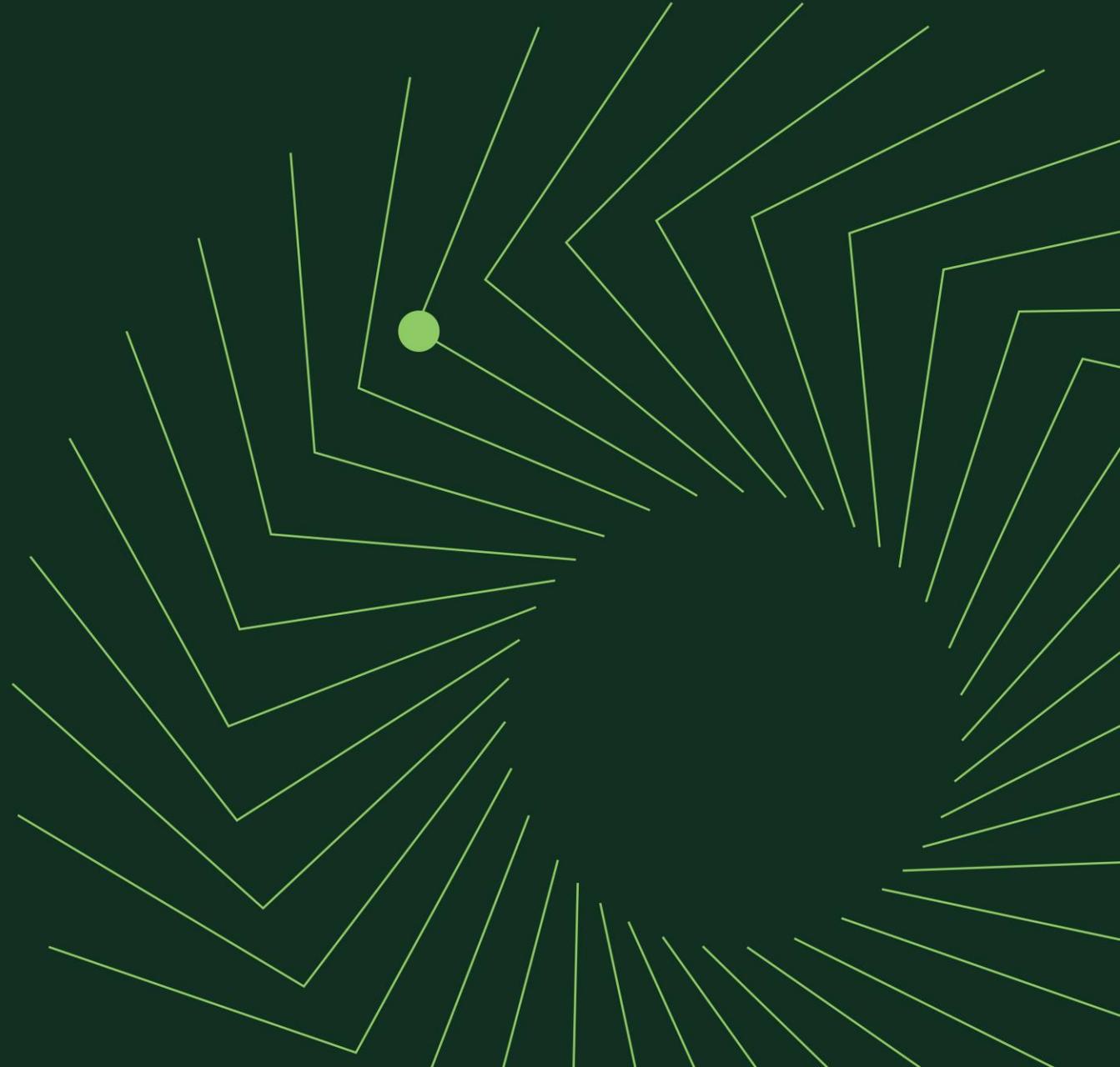
### Non-IFRS Financial Measures

This presentation contains disclosures of certain non-IFRS financial measures. These measures include adjusted EBITDA and the related margin, free cash flow, effective tax rate on adjusted earnings, accrued capital expenditures expressed as a percentage of revenues, net debt to adjusted EBITDA leverage ratio, return on invested capital (ROIC), changes in revenues computed on an organic basis as well as all financial measures for the "Big 3". These measures have no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers.

For additional information and a reconciliation of each of Thomson Reuters' non-IFRS financial measures to the most directly comparable IFRS financial measure, please see Appendix A to this presentation.



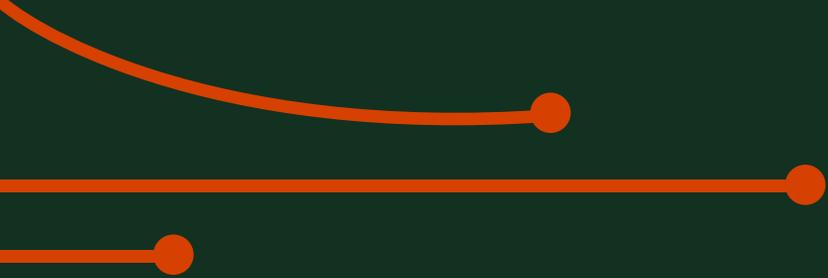
# Investor Day 2024



The background of the slide is a light beige color, decorated with numerous thin, curved orange lines that sweep across the frame from the top and bottom edges towards the center, creating a sense of motion and depth.

# Steve Hasker

President and  
Chief Executive Officer



# Primed for Acceleration

# Key Messages

- 1. We delivered against our 2021 - 2023 targets, while creating a platform for higher growth**
- 2. We operate in large and growing markets with positive tailwinds**
  - Tailwind #1: Rising Regulatory Complexity
  - Tailwind #2: Generative AI
- 3. We're uniquely positioned to capitalize on these market opportunities**
- 4. We are investing heavily in 2024, and have confidence in 2025 - 2026 growth acceleration**

# Thomson Reuters - Investment Highlights

1

## Attractive Industry<sup>(1)</sup>

- Currently operate in an estimated vended market of \$26B<sup>(1)</sup>
- Large and attractive TAM<sup>(1)</sup> – \$84B, growing 7% - 10%
- Legal, Tax and Risk markets primed for content-enabled technology innovation, including Generative AI

2

## Balanced & Diversified

- #1 or #2 positions in key Legal, Corporates, Tax & Accounting and News segments
- Resilient businesses in historically stable end-markets
- ~500,000 customers<sup>(2)</sup> / Largest customer, excl. LSEG, accounts for ~3% of revenues

3

## Attractive Business Model

- ~80% of total revenue is recurring
- Attractive growth, high fixed cost base should allow for operating leverage over time
- Strong & consistent cash generation capabilities

4

## Strong Competitive Positioning

- Proprietary content + AI/ML + embedded software
- Products deeply embedded in customers' workflow
- ~91% revenue retention
- ~\$8B Capital Capacity through 2026 affords significant optionality

5

## Disciplined Financial Policies

- Focused & Incentivized on Organic Revenue & Free Cash Flow Per Share growth
- Balance investing in business & returning capital to shareholders
- 2024 dividend increased 10% -- 31 consecutive years of dividend increases
- Committed to maintaining investment grade rating with stable capital structure

(1) Market segment size and growth rates based on TRI internal estimates and excludes Reuters News and Global Print

(2) Customer count includes Print, Reuters and other transactional customers

# Powerful Businesses Built on Content-Enabled Technology

	LEGAL (Incl. Government – Risk, Fraud & Compliance)	TAX	CORPORATES	REUTERS NEWS
KEY CONTENT-ENABLED TECHNOLOGY FRANCHISES				
KEY SEGMENT HIGHLIGHTS	<ul style="list-style-type: none"> <li>• <b>#1 position</b> in global Legal market segment</li> <li>• ~90,000 customers, including all of the AmLaw 100</li> </ul>	<ul style="list-style-type: none"> <li>• <b>#1 positions</b> in U.S. and Latin America</li> <li>• ~100,000 customers, including all of the top 100 U.S. CPA firms</li> </ul>	<ul style="list-style-type: none"> <li>• <b>#1 provider</b> of Corporate Legal &amp; Tax solutions</li> <li>• ~50,000 customers, including all of the Fortune 100</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Leading global provider</b> of business, financial and world news</li> <li>• 2,000+ media customers, 82M+ DTC reach</li> </ul>

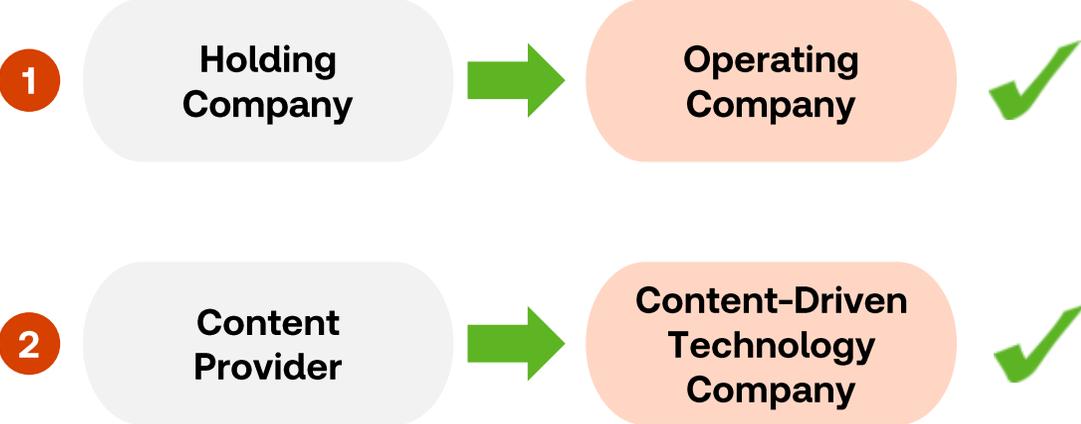
**Unique Proprietary Content + AI/ML + Embedded Software = Market Leadership**

# 2021 - 2023 Retrospective: Building Foundations to Support Long-Term Growth



# Delivered Against 2021 Investor Day Objectives

## Change Program Initiatives



## Key Focus Areas

- Reimagine the Customer Experience ✓
- Optimize Products & Portfolio ✓
- Simplify Operations & Leverage Technology ✓
-  Create Inclusive Culture of World Class Talent ✓

# We are Positioned for a Stronger Future

		2020 and Prior	2024
<b>Operating</b>	<b>Operating Model</b>	Holding Company Siloed & Slower	Operating Company Integrated & Agile
	<b>Product</b>	Legacy Products	Rigorous Prioritization Growth Focused
	<b>Talent</b>	North America Focused Many Layers	Global Talent Pool Flatter, Quicker Decisions
	<b>Customer Experience</b>	Product Oriented Hard to work with	Customer Oriented Easier to work with
	<b>Operations Technology</b>	Data Centers Many Offices	Cloud Hubs of Offices
	<b>Portfolio</b>	Many Strategic Priorities	Rationalized and Simplified 7 Key Growth Initiatives
<b>Financial</b>	<b>Organic Revenue Growth</b>	~2%	~6%
	<b>Adj. EBITDA Margin</b>	Low 30's	High 30's

# Achieved 2021 - 2023 Targets for Growth, Profitability and Cash Flow

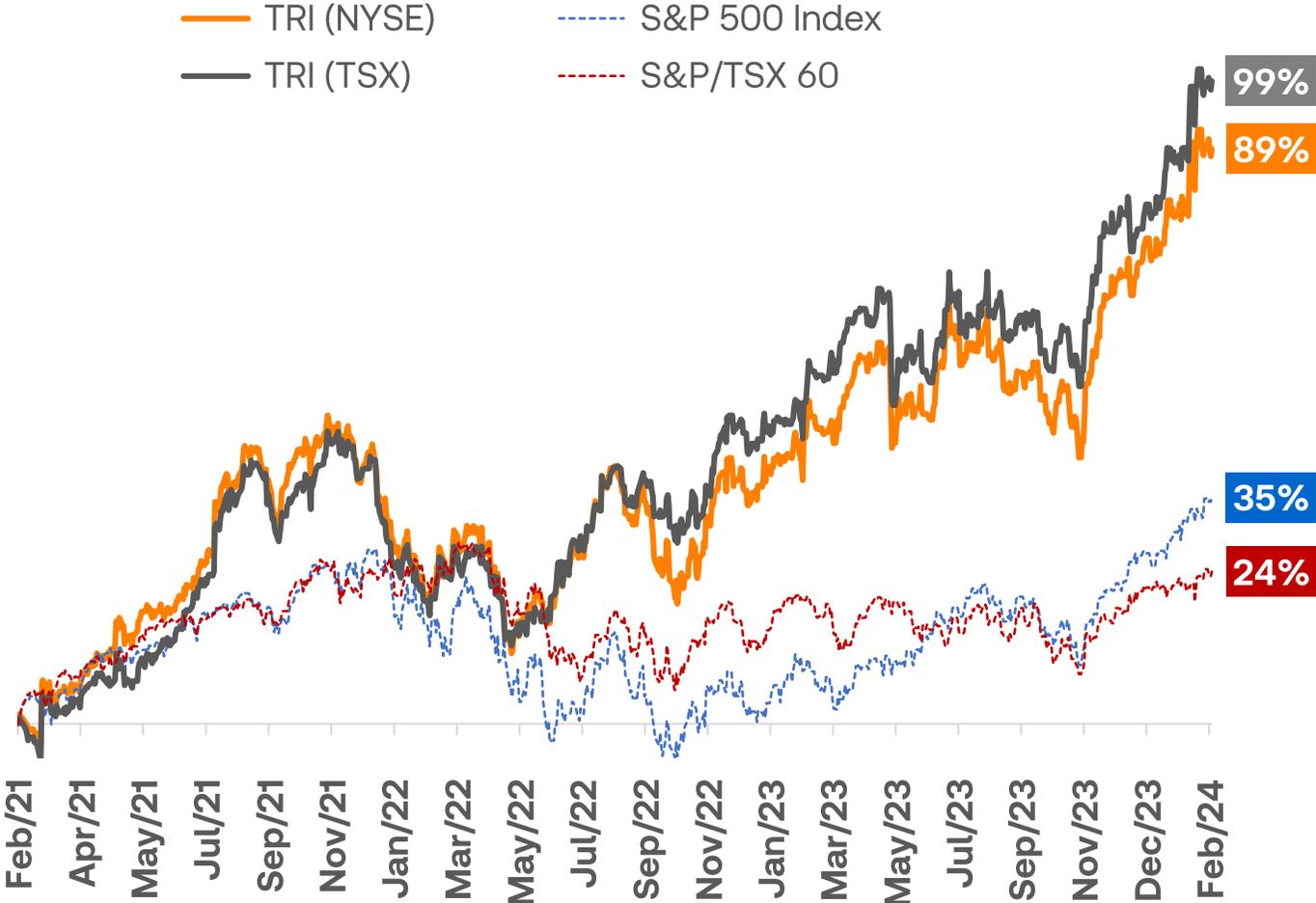
	2021		2022		2023	
	Feb. 2021 Outlook	Actuals	Feb. 2021 Outlook	Actuals	Feb. 2021 Outlook	Actuals
 <b>Organic Growth</b> <ul style="list-style-type: none"> <li>• Total TR</li> <li>• Big 3 Segments</li> </ul>	3% - 4% 4.5% - 5.5%	5.2% ✓ 6.2% ✓	4% - 5% 5.5% - 6.5%	6.5% ✓ 7.0% ✓	5% - 6% 6% - 7%	5.9% ✓ 7.2% ✓
 <b>Adj. EBITDA Margin</b>	30% - 31%	31.0% ✓	34% - 35%	35.1% ✓	38% - 40%	39.3% ✓
 <b>Capital Intensity</b> (Accrued CapEx as % of Revenue)	9.0% - 9.5%	8.5% ✓	7.5% - 8.0%	8.2% ✗	6.0% - 6.5%	7.8% ✗
 <b>Free Cash Flow</b>	\$1.0B - \$1.1B	\$1.3B ✓	\$1.2B - \$1.3B	\$1.3B ✓	\$1.8B - \$2.0B	\$1.9B ✓
<b>Organic Growth Big 3 Segments</b> <ul style="list-style-type: none"> <li> Legal Professionals</li> <li> Corporates</li> <li> Tax and Accounting Professionals</li> </ul>					5% - 6%	6% ✓
					7% - 9%	7% ✓
					6% - 8%	10% ✓

# Successful Capital Allocation, Strong Shareholder Returns

## Capital Allocation<sup>(1)</sup>

- 1 Monetized \$7.6B of LSEG Shares
- 2 Paid ~\$2.5B of dividends (2021 - 2023); 10% annual growth in 2022 - 2024
- 3 Executed \$2.2B of strategic M&A since 2021, acquiring 9 businesses
- 4 Returned \$6.1B to shareholders via buybacks and return of capital (ROC)

## Share Price Return (Feb. 2021 – Feb. 2024)



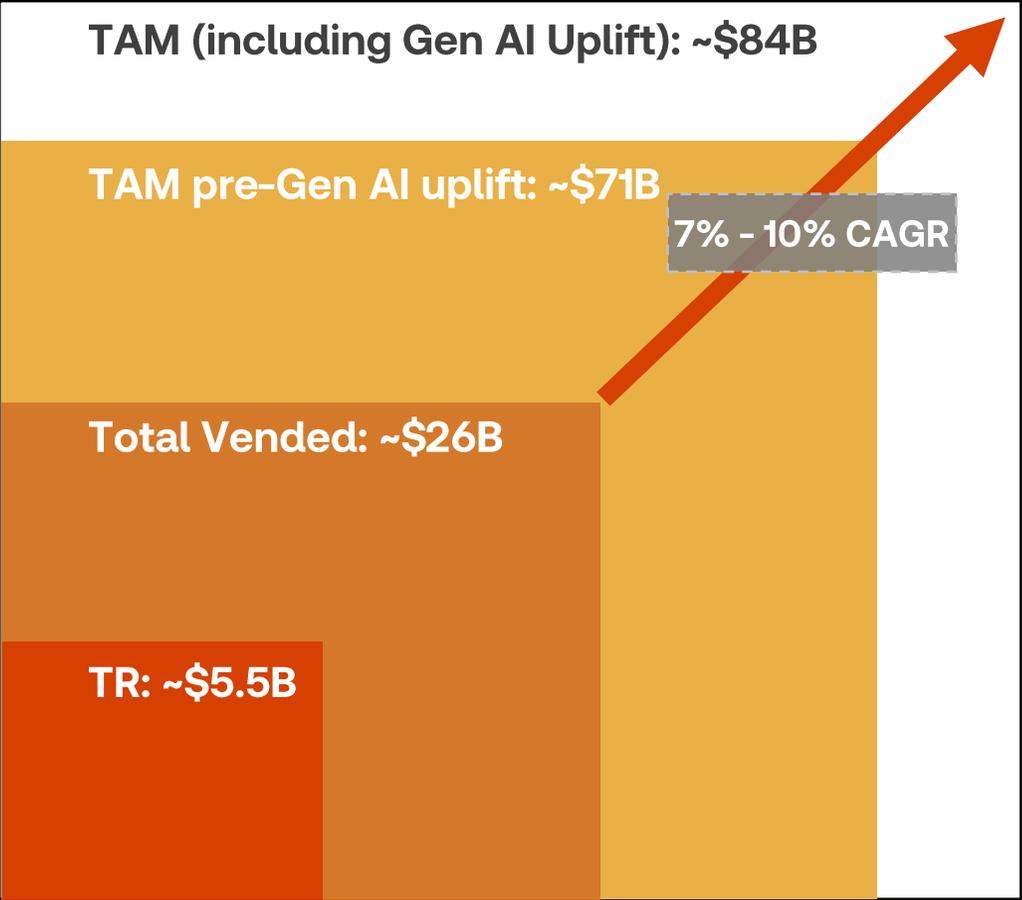
(1) Capital allocation figures are 2021 – March 2024

# A Compelling Future for TR



# We Compete in Large and Growing Markets

## Total Addressable Market (TAM)<sup>(1)</sup>



## TAM – Total TR by Segment

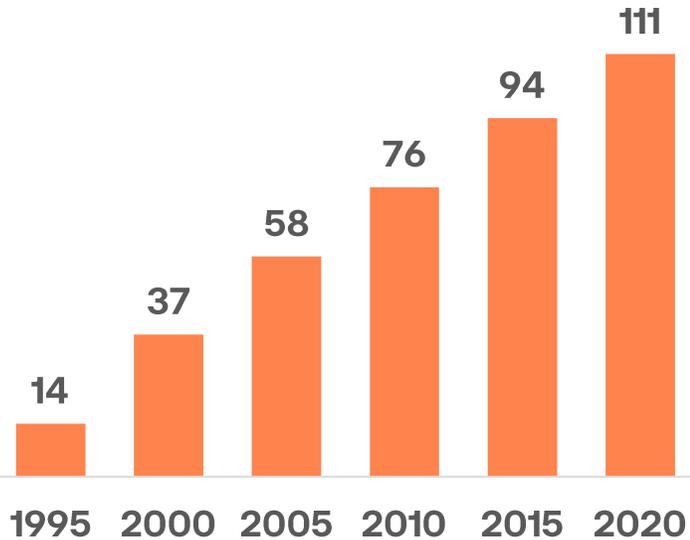


(1) Market segment size and growth rates based on TRI internal estimates and excludes Reuters News and Global Print

# Structural Demand Tailwind #1: Rising Regulatory Complexity

## Ever-increasing volume of regulations

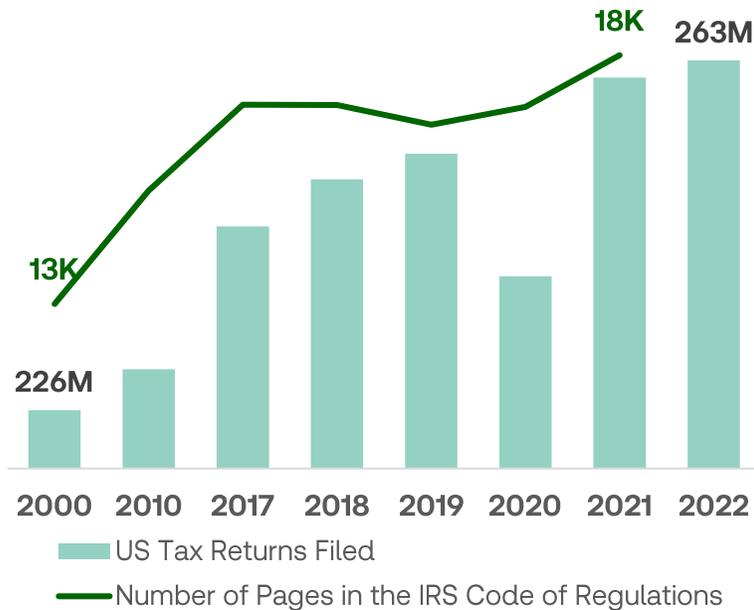
Final Rules Published in U.S. Federal Register  
(in thousands of rules)



Source: National Archives and Records Administration, Office of the Federal Register

## Demand for CPAs is up, while new supply is in decline

The volume and complexity of tax returns is rising...

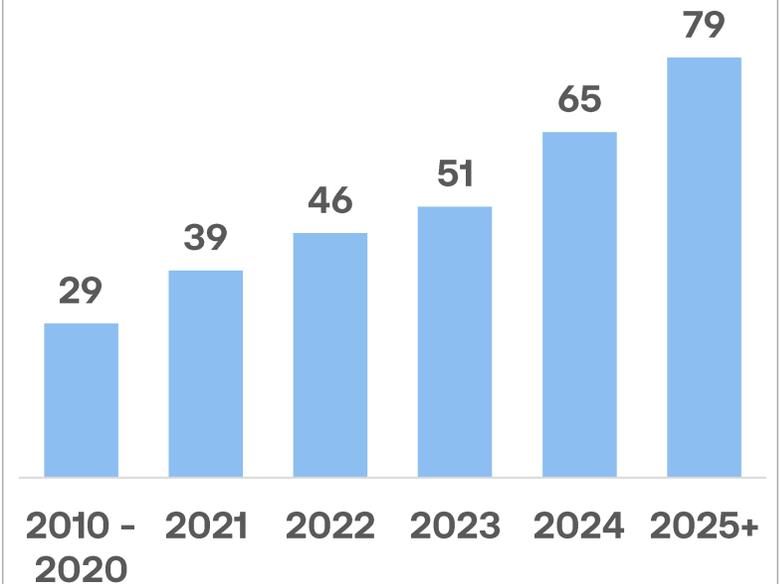


...while the number of CPAs entering the profession has declined ~35% in the last decade.

Source: Internal Revenue Service, National Taxpayers Union Foundation

## Regulatory requirements fueling e-invoicing adoption

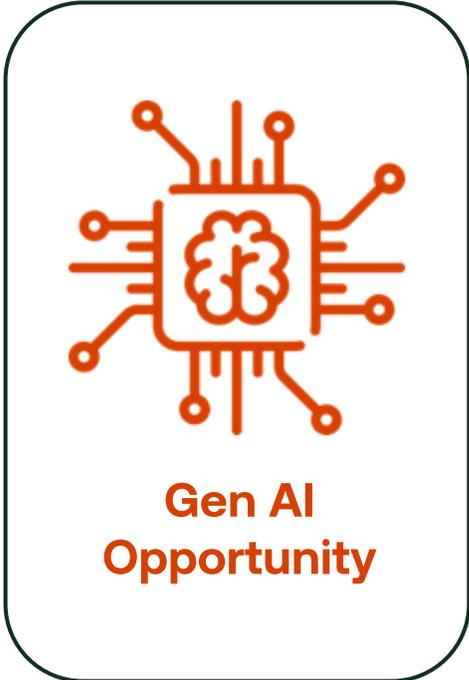
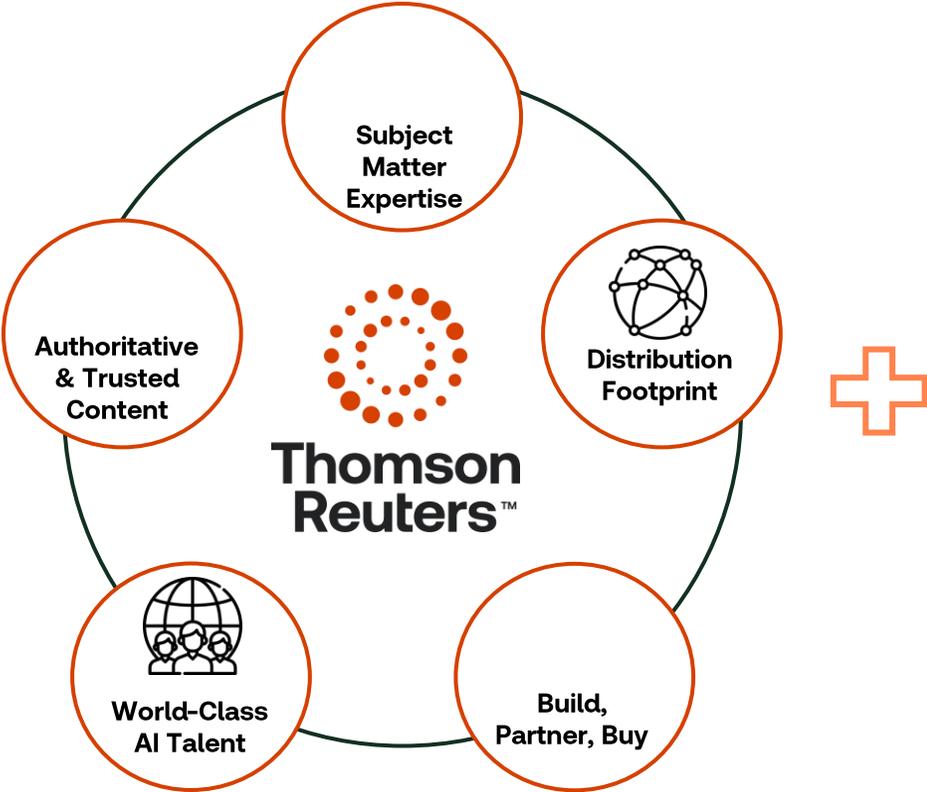
Cumulative count of jurisdictions adopting digital reporting in Indirect Tax



Source: VATCalc Tracker

# Structural Demand Tailwind #2: Generative AI

## Competitive Advantages for Success



## Outcomes

- Market Leader of Gen AI for Professionals
- Increase Customer Efficiency
- Deliver Exceptional Customer Experiences
- Support Industry Transformation

# Uniquely Positioned #1: We Bring Significant Competitive Advantages

**Market Leadership Positions** – #1 or #2 in key market segments across Legal, Tax and Risk markets



**Proprietary content / insights** across key franchises including Westlaw, Practical Law, Checkpoint, CLEAR, Dominio and others

**Mission Critical Solutions** that are deeply embedded in customer workflows

**Trusted Customer Relationships** including all of the AmLaw 100, Fortune 100 and top 100 U.S. CPA firms



**World Class Talent** – Deep bench of talent including segments, product, technology



**Leading Scale and Distribution** – TR's scale and breadth of customer relationships provides important distribution advantages

# Uniquely Positioned #2: Building Product Momentum

## Key Products Growing 10%+



THOMSON REUTERS  
Cloud Audit Suite



THOMSON REUTERS  
Practical Law™

THOMSON REUTERS  
Indirect Tax

THOMSON REUTERS  
CLEAR

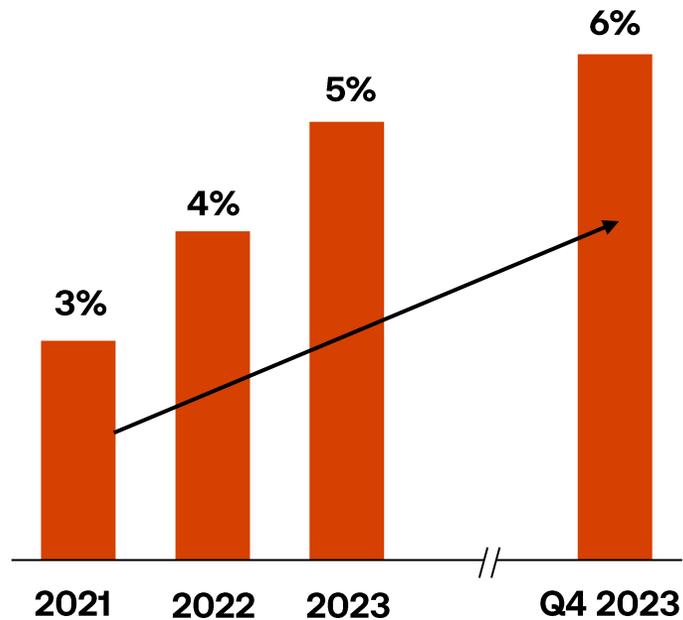
CoCounsel

PAGERO

Domínio

## Westlaw is Accelerating

Westlaw Organic Growth



## Robust GenAI Product Pipeline

2023 Q4

- Westlaw AI Assisted Research
- CoCounsel Core

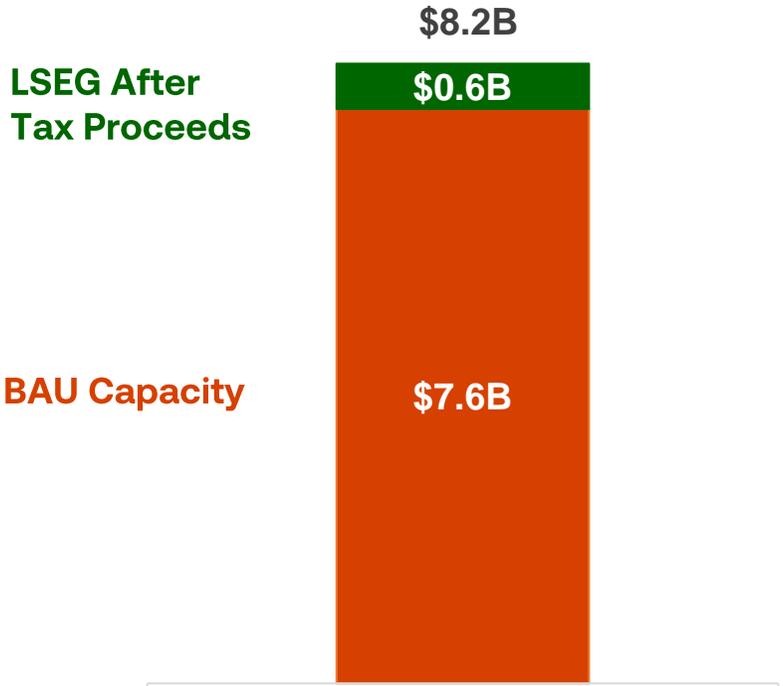
2024

- Ask Practical Law AI
- Intelligent Drafting
- Checkpoint Edge AI
- Westlaw AI – U.K., Canada, A/NZ
- CoCounsel – Additional Skills
- CoCounsel – U.K., Canada, A/NZ
- Audit, Tax, Trade Gen AI proof of concepts

# Uniquely Positioned #3: Capital Capacity Provides Optionality

Total Capital Capacity projected to be approximately \$8 billion by 2026  
 Provides strong optionality to pursue additional strategic M&A to bolster our portfolio

## Total Capital Capacity by 2026<sup>(1)</sup>



## TR's Proven Acquisition "Playbook"

- Acquire high quality assets in our areas of expertise
- Invest in acquired offerings and new capabilities in combination with existing TR offerings
- Leverage TR's distribution and large customer reach to grow sales over a multi-year period

### Revenue Growth Since Acquisition



(1) \$8 billion capital capacity calculation is after accounting for the completion of the current \$1B share buyback (NCIB) and funding of the Pagero acquisition

# Investing for Growth Acceleration



# Investing in 2024 to Deliver Faster Revenue Growth in 2025 and Beyond

<p><b>2023-2024 M&amp;A</b></p>	<p>Strategic M&amp;A is expected to weigh on 2024 margins, but bolster future growth</p>			  
				

<p><b>Organic Investments</b></p>	<p>Higher organic investment in product development and supporting infrastructure should bolster future growth</p>	<p><b>Product Investments</b></p> <ul style="list-style-type: none"> <li>• Gen AI Roadmap</li> <li>• Other Product Initiatives</li> <li>• International</li> </ul>	<p><b>Infrastructure Investments</b></p> <ul style="list-style-type: none"> <li>• Generative AI platform</li> <li>• Product Scalability / Stability</li> <li>• Internal Gen AI applications</li> </ul>	<p><b>Go to Market Investments</b></p> <ul style="list-style-type: none"> <li>• Partnerships</li> <li>• Customer Experience (Digital, Design, Support)</li> </ul>
-----------------------------------	--	--	--	---

# 2024 - 2026 Framework: Calling for Acceleration

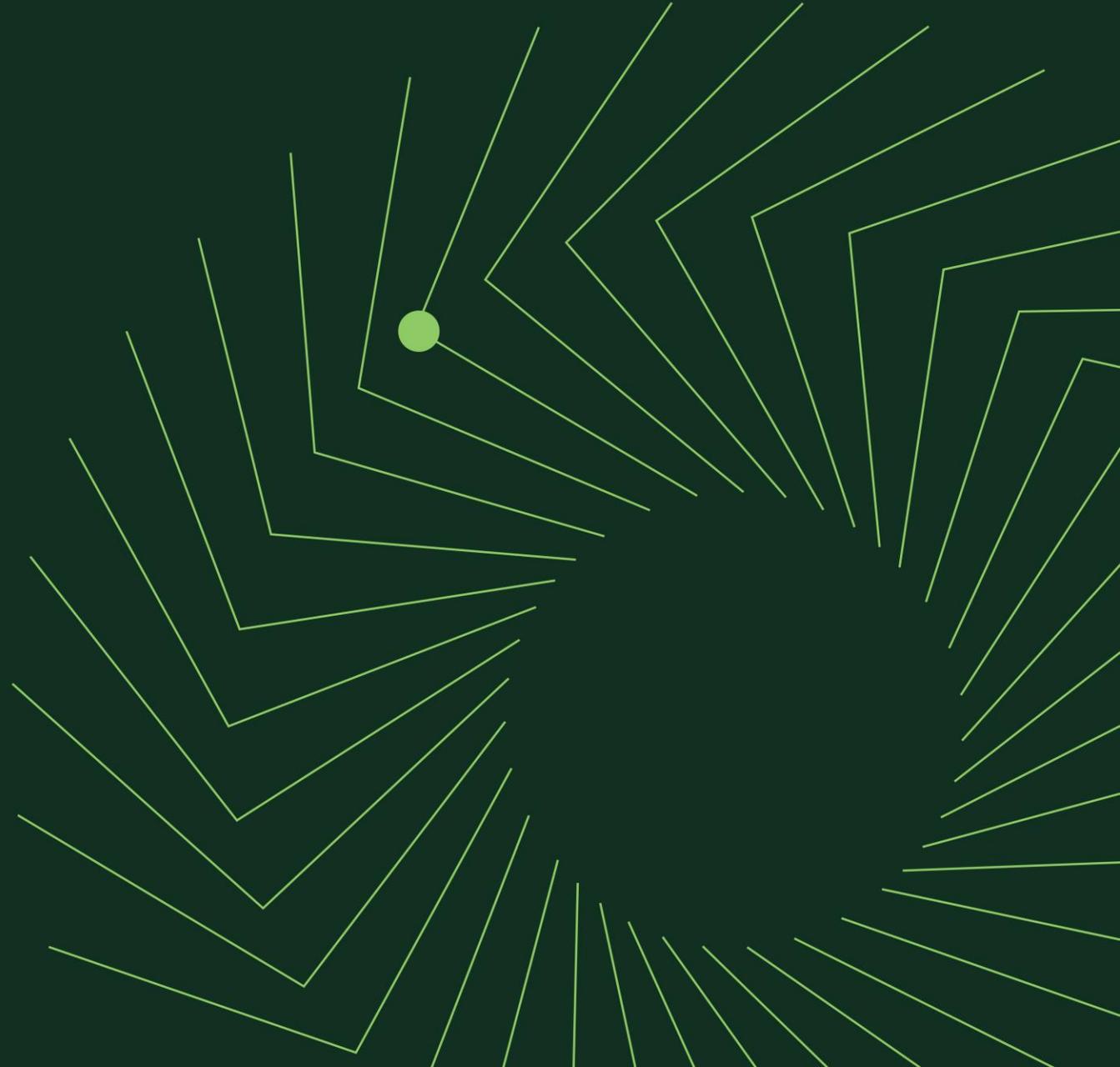
	2023A	2024E	Medium Term Targets (2025 - 2026)
 <b>Organic Growth</b> <ul style="list-style-type: none"> <li>• Total TR</li> <li>• Big 3 Segments</li> </ul>	6% 7%	~ 6% ~ 7.5%	6.5% - 8.0% 8.0% - 9.0%
 <b>Adj. EBITDA Margin</b>	39.3%	~ 38%	75 bps expansion in '25; 50+ bps expansion in '26
 <b>Capital Intensity</b> (Accrued CapEx as % of Revenue)	7.8%	~ 8.5%	~ 8.0%
 <b>Free Cash Flow</b>	\$1.9B	~ \$1.8B	\$2.0 - 2.1B (2026)

# Key Messages

- 1. We delivered against our 2021 - 2023 targets, while creating a platform for higher growth**
- 2. We operate in large and growing markets with positive tailwinds**
  - Tailwind #1: Rising Regulatory Complexity
  - Tailwind #2: Generative AI
- 3. We're uniquely positioned to capitalize on these market opportunities**
- 4. We are investing heavily in 2024, and have confidence in 2025 - 2026 growth acceleration**



# Investor Day 2024



The background of the slide is a light teal color with a pattern of darker teal, wavy, curved lines that create a sense of movement and depth. The lines are of varying lengths and curves, some sweeping across the frame while others are more vertical or horizontal.

# Kirsty Roth

Chief Operations and  
Technology Officer



# Customer Experience and Generative AI Platform

# Key Messages

- 1. We delivered against our Change Program customer experience initiatives**
- 2. Over the next 3 years, we will focus on improving our NPS, streamlining digital and commercial systems, and driving productivity**
- 3. Our Generative AI Platform will increase the speed to market of new AI features, while ensuring quality and security**

# We Delivered Against our Key Change Program Priorities

## Change Program Priorities

- #1 Taking an End-to-End View of the Customer Journey
- #2 Creating a Comprehensive Omnichannel Experience
- #3 Providing Tools to Sales & Support Employees with a 360° Customer View
- #4 Utilizing Shared Capabilities, Data & Analytics and Completing the Shift to the Cloud
- #5 Using Digital to Grow with Small & Medium Businesses (SMBs)

## Realized outcomes

97% of products meeting performance targets

Optimized product portfolio from ~170 to ~110 products

Deploying weekly updates to 85%+ strategic products

Reached 1.5B+ API calls per month

90%+ of revenues enabled on Cloud

Introduced single call center platform

Improved NPS from 16 to 23

Delivered ~\$300M Digital sales and renewals

Enabled AI-driven upsell offers

# 2024 – 2026 Priorities: Improve NPS, Streamline Systems, and Drive Productivity

Area	Sustained NPS Growth Through Customer Obsession	Streamlined Digital Sales and Commercial Systems	Continued Focus on Productivity
Levers	<ol style="list-style-type: none"><li data-bbox="402 668 1029 749">1. Deliver a consistently stable and reliable product experience</li><li data-bbox="402 835 1029 961">2. Streamline user experience through unified design and shared components</li><li data-bbox="402 1046 1029 1129">3. Leverage AI to improve customer self-help capabilities</li></ol>	<ol style="list-style-type: none"><li data-bbox="1098 668 1724 793">4. Expand Digital Sales and Renewals to new products and geographies</li><li data-bbox="1098 879 1724 961">5. Increase personalized sales and modernize the Global Print Store</li><li data-bbox="1098 1046 1724 1172">6. Deliver strategic enhancements to our commercial systems technology stack</li></ol>	<ol style="list-style-type: none"><li data-bbox="1803 668 2430 749">7. Continue build out our Global Center presence</li><li data-bbox="1803 835 2430 916">8. Leverage AI to drive internal efficiencies</li><li data-bbox="1803 1002 2430 1086">9. Finalize our data center exit and continue our cloud-first strategy</li></ol>

# Drive Improved Customer Self-Help Capabilities, Leveraging AI for Speed and Quality

## Our Support Experience today

- ✔ Help content available in 80%+ of strategic products
- ✔ 20+ products have in-product support across Legal, TAP and Corporates
- ✔ 100K+ on-demand training visitors and 6.6M+ self-help sessions in 2023
- ✔ Chat or Chatbot available across Help & Community experiences
- ✔ 7 user communities in place, including UltraTax, HighQ and Checkpoint

## Priorities for 2024 - 2026

- 1 Deploy product-agnostic, intelligent chatbots
- 2 Expand self-help capabilities to more products
- 3 Increase adoption of self-help

### Leverage LLMs<sup>1</sup> that can:

- Generate accurate responses to customer and Customer Service agents
- Create help content faster
- Save customers' time by enhancing and expediting our agents' responses to inquiries

(1) LLMs – Large Language Models

# Pursue Internal AI Opportunities

## Priority in Scope Areas

- 1 Go to Market
  - Marketing
  - Sales
  - Sales Operations
- 2 Content & Editorial
- 3 Operations & Technology
  - Engineering & Technology
  - Content Operations
  - Customer Support
- 4 Enabling Functions
  - Finance
  - Human Resources

## Highlights of Early Results in Specific Tasks

**Marketing and Content Ops**  
generating initial productivity gains in tasks relating to drafting new content and meeting summarization

**Customer Services and Support**  
improving productivity in knowledge-based article generation, training materials for agents, and client communication

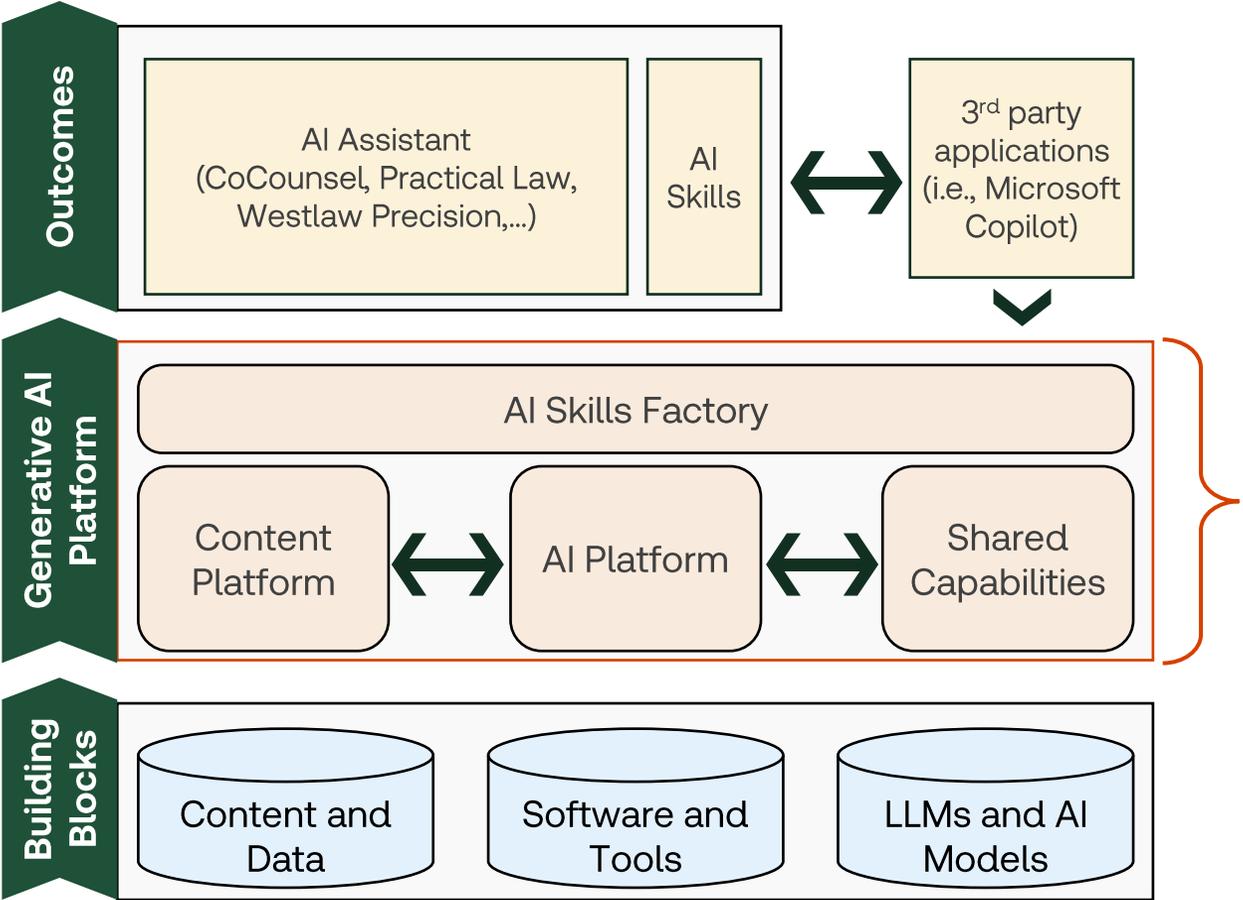
**Product Engineering** generating productivity in certain coding and testing automation tasks

## 2024 - 2026 Key Opportunities

- Customer experience improvement
- Better customer retention
- Better content quality
- Improved sales pipeline
- Manual effort reduction
- Improved employee experience
- Spend optimization
- Improved code quality
- Information security enhancements

# Our Generative AI Platform Enables Speed to Market with Quality & Compliance

## TR Generative AI Ecosystem



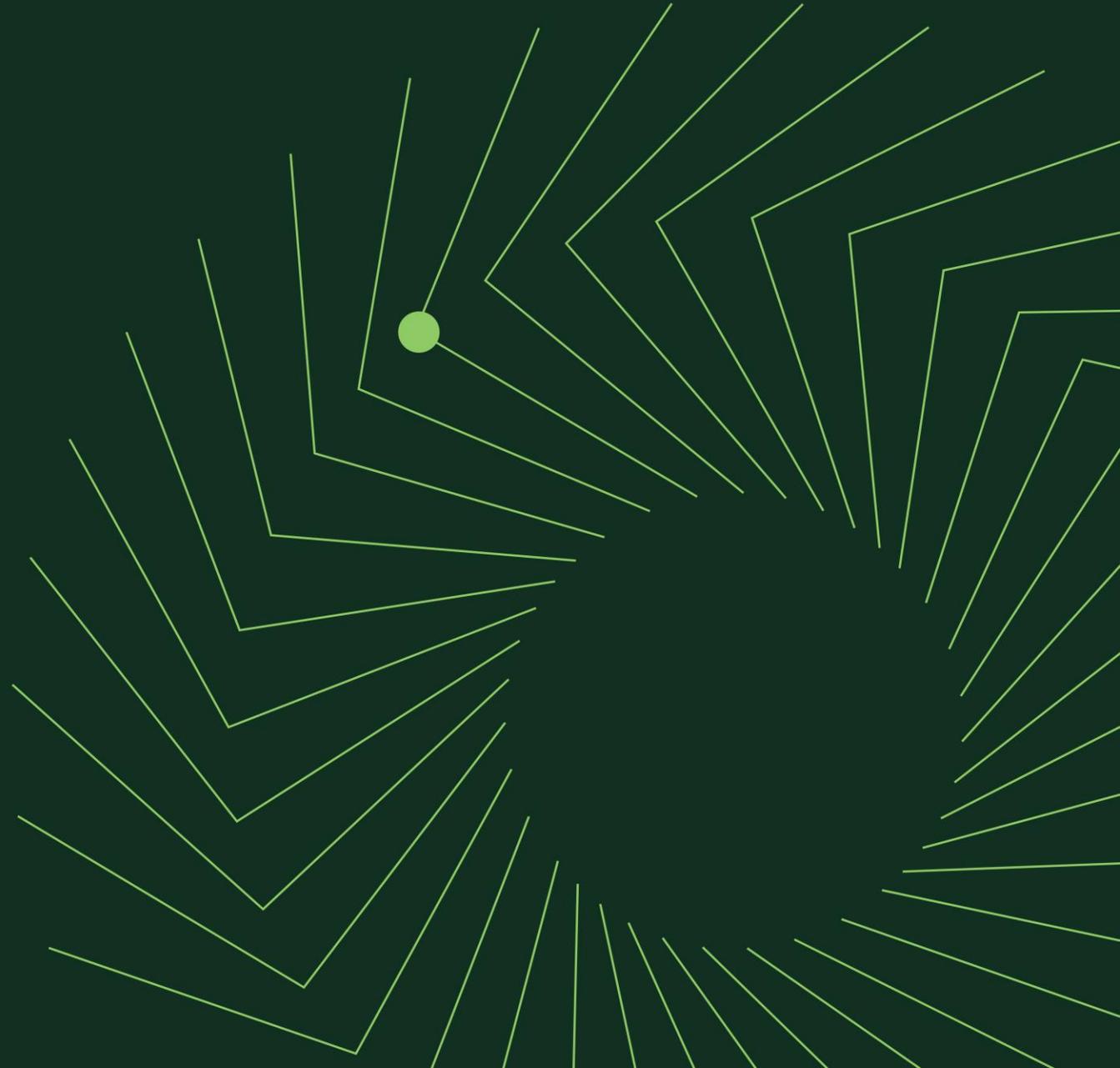
The **Generative AI Platform** is an in-house development platform to design, build and deploy Gen AI Skills securely with speed

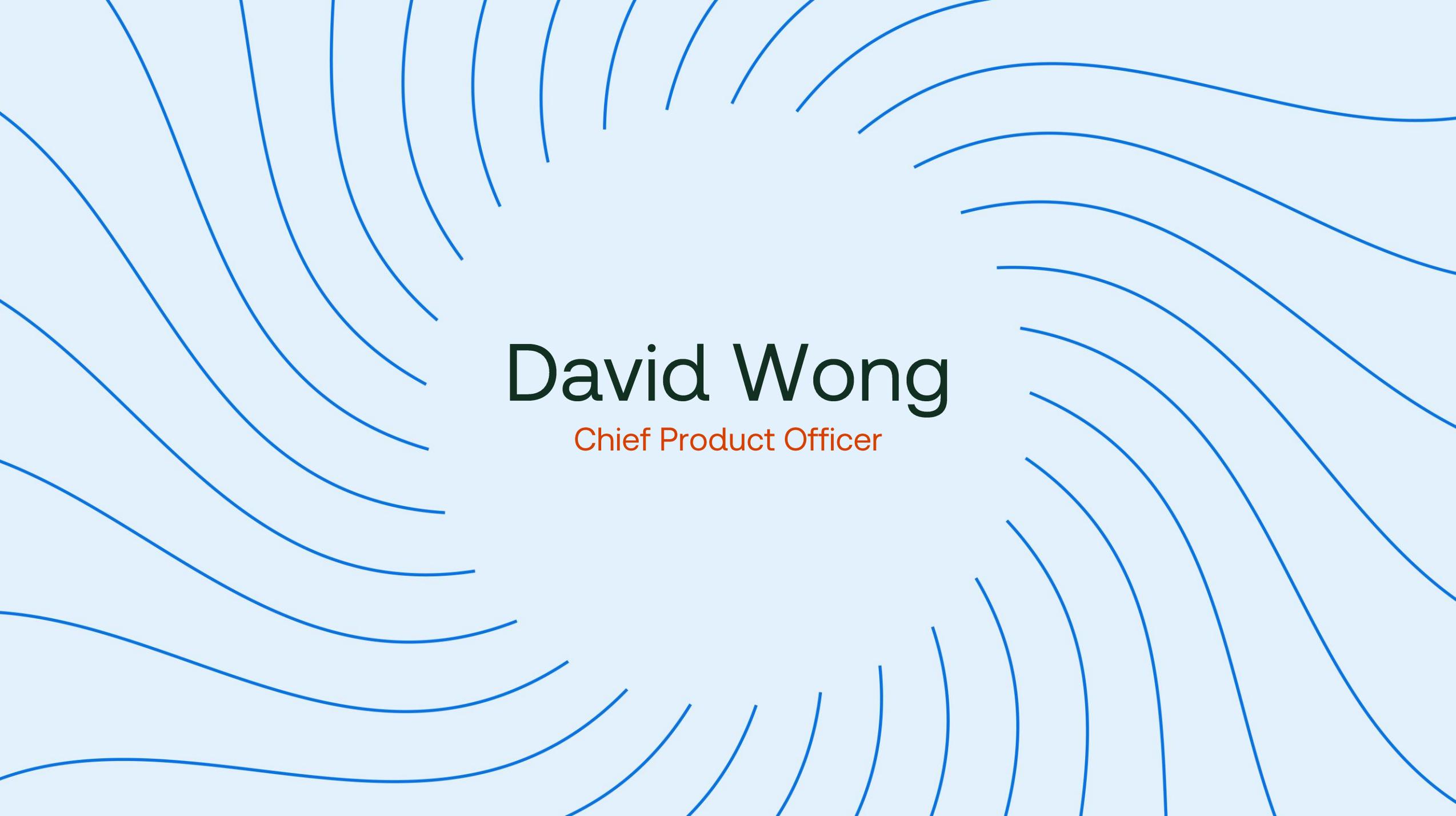
Key Components:

- Enablement – allowing for a seamless and consistent experience across AI skills, technologies and personas
- Security and Quality – ensuring safe and secure access to TR’s content, monitors quality of Generative AI solutions, and thereby reinforces customer trust
- Speed and Reusability – introducing workflow automation and capabilities for leveraging existing solutions
- Resource Management – tracking and managing the substantial computational power required by generative AI solutions



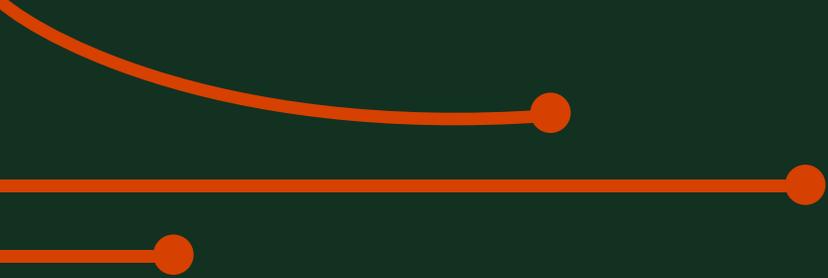
# Investor Day 2024



The background of the slide is a light blue color with a pattern of thin, dark blue, wavy lines that flow across the page. The lines are curved and vary in length and direction, creating a sense of movement and depth.

# David Wong

Chief Product Officer



# 2024+ Product Strategy

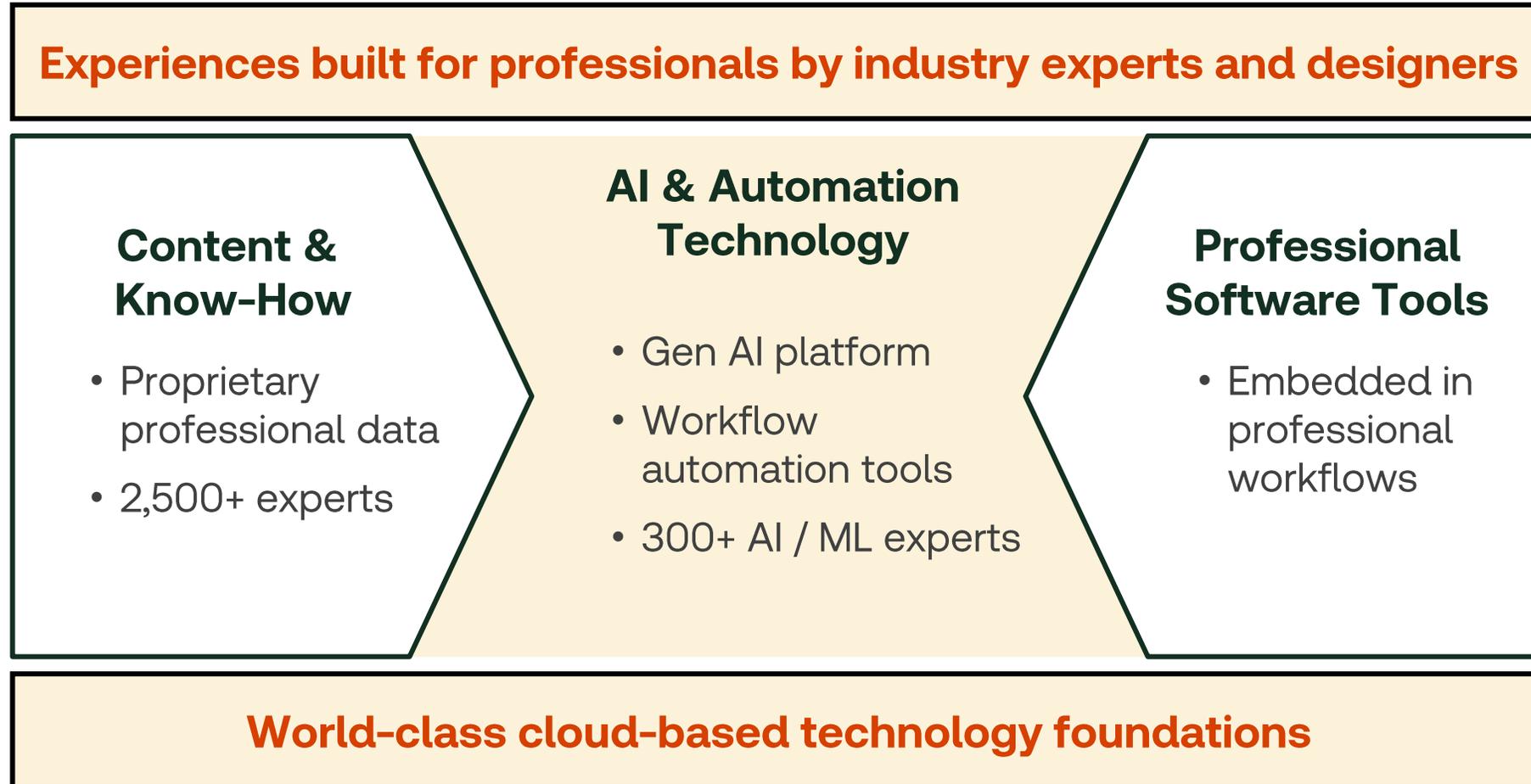
# Our Product Strategy Builds on our Purpose and Ambition

**Purpose**  **Ambition**  
*Inform the way forward* *To be the world's #1 content-driven & technology company*

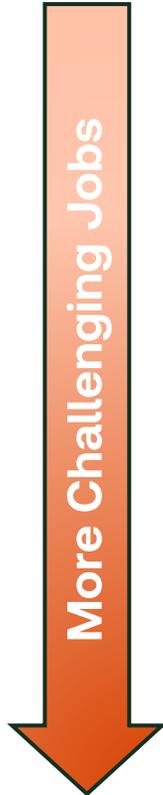
**What We Do For Our Customers**  
*We help professionals do complex and substantive work...*

<i><b>...more efficiently</b></i> <i>with less time</i> <i>with less cost</i> <i>with less drudgery</i>	<i><b>...and better</b></i> <i>with higher accuracy</i> <i>with better client results</i> <i>with greater creativity</i>
--	---

# Thomson Reuters is Uniquely Able to Deliver on this Strategy



# We Deliver on Increasingly Challenging Jobs to be Done



## Information Retrieval

- Finding reference information
- Answering factual questions
- Supporting arguments with evidence and facts
- Guiding legal and tax research processes
- Conducting end-to-end legal and tax research

Westlaw, Practical Law,  
CheckPoint, ProView, Print

## Work Product Creation

- Providing forms for regulatory filings
- Calculating tax obligations
- Providing standard legal forms and documents
- Automating data entry to tax and regulatory forms
- Drafting first versions of work product

HighQ, Drafting, Document  
Intelligence, UltraTax, ONESOURCE

## Managing Risk

- Identifying applicable laws and regulations
- Complying with legal and regulatory requirements
- Identifying risks to business operations
- Managing and minimizing risk in business operations

CLEAR, Pondera,  
TRSS, ONESOURCE

# Thomson Reuters Content and Know-How Enables our AI Ambition

## Thomson Reuters Unique Content and Know-How

**2,500+ experts**  
on tax, legal, risk

**100+ years**  
of historical content

**300+ AI / ML**  
experts

**1 Gen AI Platform**  
for development

Thomson Reuters **can**  
**train and customize**  
**LLMs** for professional  
use cases:

- Custom models
- Reinforcement learning with TR experts
- Proprietary TR language models

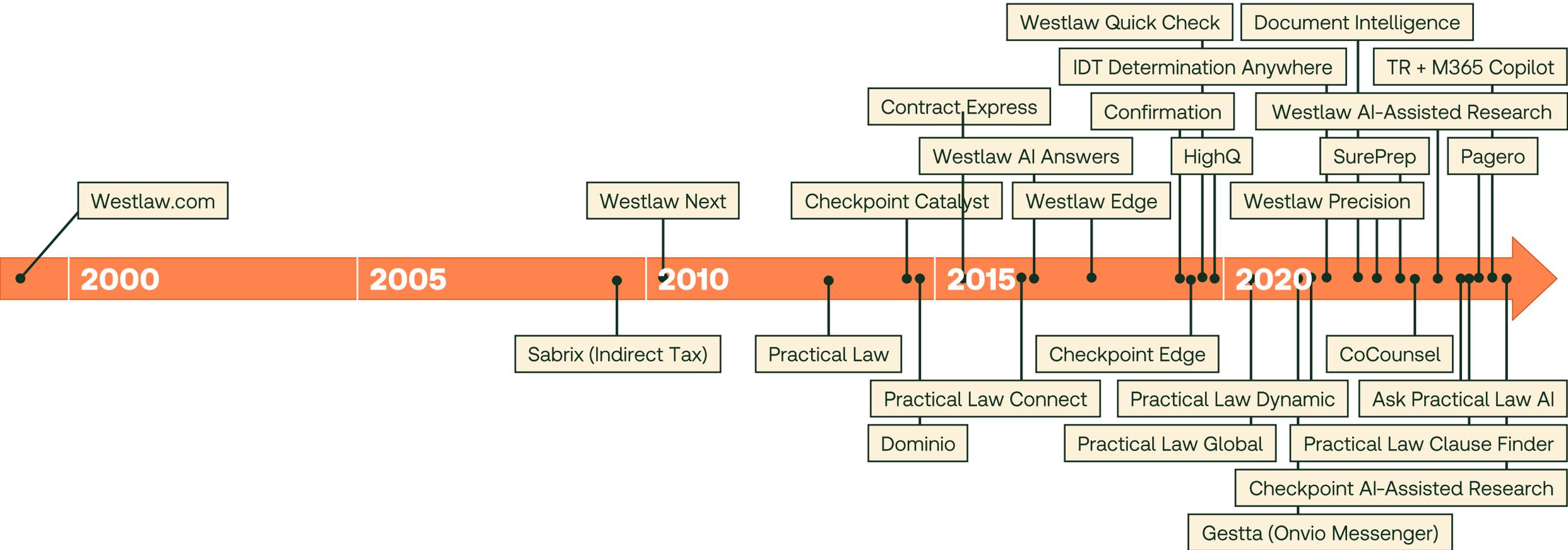
Generative AI  
Large Language  
Models (LLMs)

Thomson Reuters **can**  
**also uniquely apply**  
**LLMs** to professional  
use cases:

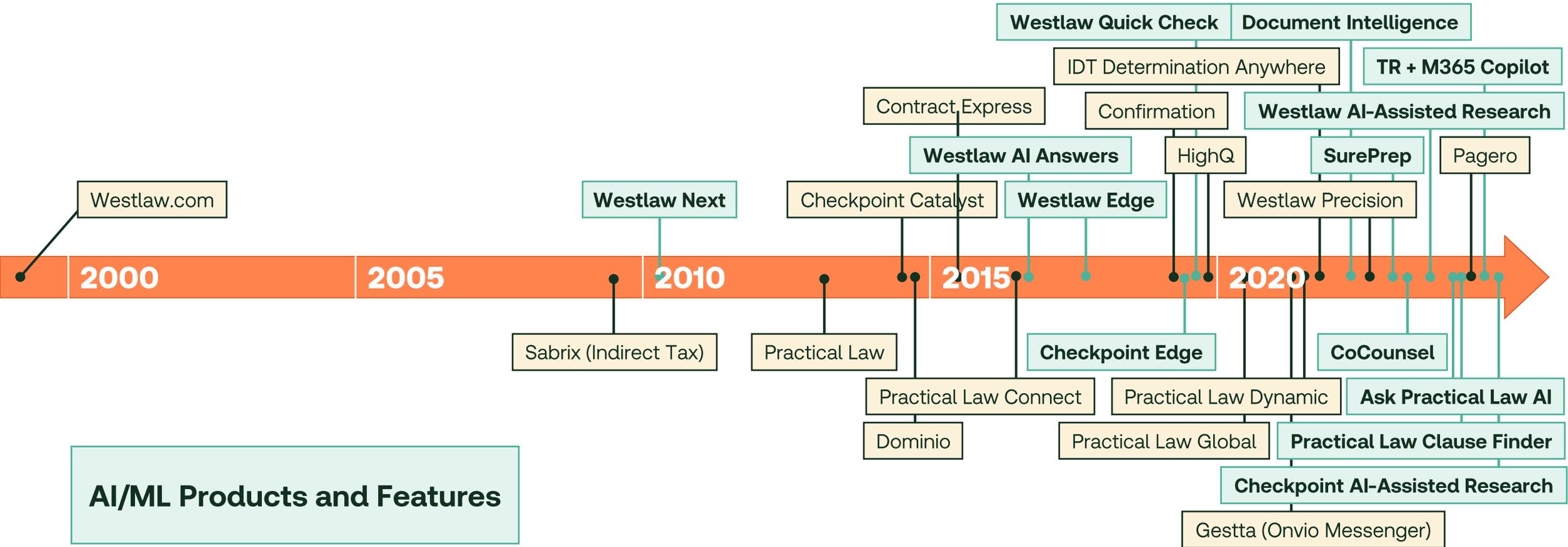
- Retrieval augmented generation
- Prompt engineering with TR experts
- Workflow design with TR experts

Differentiated AI  
products  
designed for  
professional use  
cases

# Our Pace of Innovation has Accelerated



# Our Pace of Innovation has Accelerated



# We Have an Ambitious Roadmap for 2024 and Beyond



## Legal

- |   |  |  |
|---|--|--|
| <ul style="list-style-type: none"> <li>• <b>Westlaw</b> AI-Assisted Research Canada, U.K., Australia, New Zealand</li> <li>• <b>Westlaw</b> additional Gen AI features</li> <li>• <b>Ask Practical Law AI</b></li> <li>• <b>Practical Law</b> additional Gen AI features</li> <li>• <b>Checkpoint Edge</b> AI-Assisted Research</li> <li>• <b>Intelligent Drafting</b> + M365 Copilot plugin</li> </ul> | <ul style="list-style-type: none"> <li>• <b>CoCounsel</b> Canada, U.K., Australia, New Zealand</li> <li>• <b>CoCounsel</b> M365 add-ons and apps</li> <li>• <b>CoCounsel</b> TR tech platform integration</li> <li>• <b>CoCounsel</b> additional skills</li> </ul> | <ul style="list-style-type: none"> <li>• Consistent CoCounsel experience across all TR products and Microsoft 365</li> <li>• Connectors with client document management systems</li> <li>• Increasingly complex legal task automation with Gen AI</li> </ul> |
|---|--|--|

## Accounting / Audit / Tax

- |  |   |  |
|--|---|--|
| <ul style="list-style-type: none"> <li>• <b>Checkpoint Edge</b> AI-Assisted Research</li> <li>• <b>ONESOURCE/Pagero</b> integration</li> <li>• <b>UltraTax and Virtual Office</b> modernization</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Data-Driven Audit</b> beta release</li> <li>• <b>U.S. Tax</b> ready-to-review return beta</li> <li>• <b>Audit, Tax, Trade</b> Gen AI proof of concepts</li> </ul> | <ul style="list-style-type: none"> <li>• Tax and Audit AI Assistant: “CoCounsel for Accountants”</li> <li>• Embedded AI into compliance workflows</li> </ul> |
|--|---|--|

## Risk and Fraud

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>• <b>CLEAR</b> cloud migration and modernization</li> </ul> | <ul style="list-style-type: none"> <li>• Pursue <b>CLEAR</b> FedRAMP compliance</li> </ul> | <ul style="list-style-type: none"> <li>• Risk &amp; Investigative AI Assistant: “CoCounsel for Risk Pros”</li> <li>• AI-assisted data analysis</li> </ul> |
|--|--|---|

# Our Vision for Professional AI Assistants

## CoCounsel: Your Generative AI Legal Assistant

**CoCounsel  
Core Skills**

*Essential Legal Task  
Automation*

**AI-Assisted  
Research**

*Westlaw*

**Ask Practical  
Law AI**

*Practical Law*

**Drafting and  
Document  
Analysis**

*Drafting Assistant  
Doc Intelligence*

**International  
Content**

*Additional AI  
skills to come*

Authoritative Content by Thomson Reuters

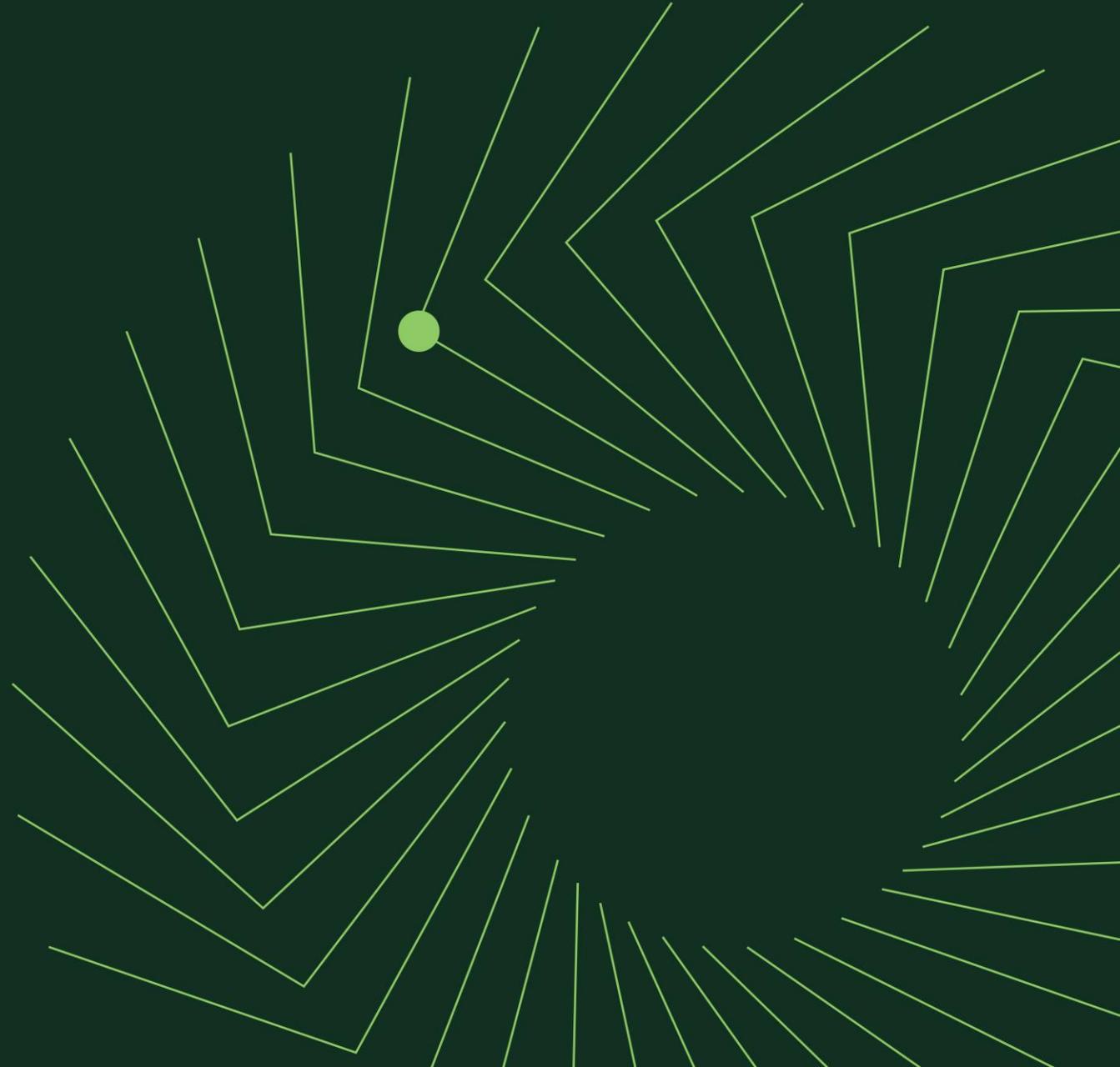
Industry Leading Generative AI legal Capabilities, Platforms, and Security

Integrations into 3rd Party Applications and Data





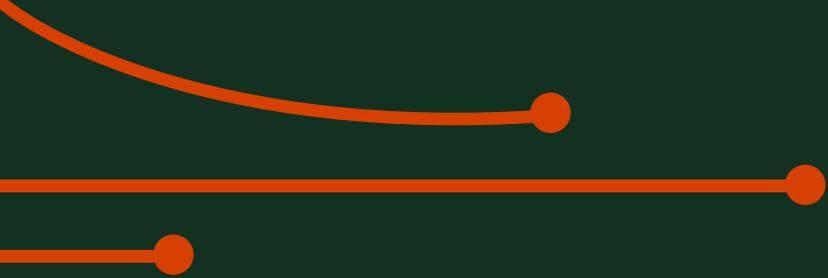
# Investor Day 2024





# Raghu Ramanathan

President  
Legal Professionals



# Legal Professionals

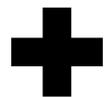
## Key Messages

- 1. The legal industry is primed for rising technology adoption, boosted by Generative AI**
- 2. We are well positioned to support this transformation given industry leadership and robust Gen AI products and roadmap**
- 3. We target 7% - 8% organic revenue growth by 2026, with significant TAM upside potential as the industry transforms with AI**

# Key Highlights

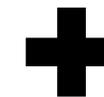
## Attractive End Market

- ✓ Estimated \$10B global vended market with \$23B TAM<sup>(1)</sup>
- ✓ 6% - 8% forward-looking market growth
- ✓ Historically stable and recession-resistant



## Leadership Position

- ✓ #1 position in global legal market
- ✓ 95% recurring revenues
- ✓ 91% retention, including 95%+ for large law firm customers
- ✓ ~90,000 customers
- ✓ All of the Am Law 100 and Global 100 firms are customers



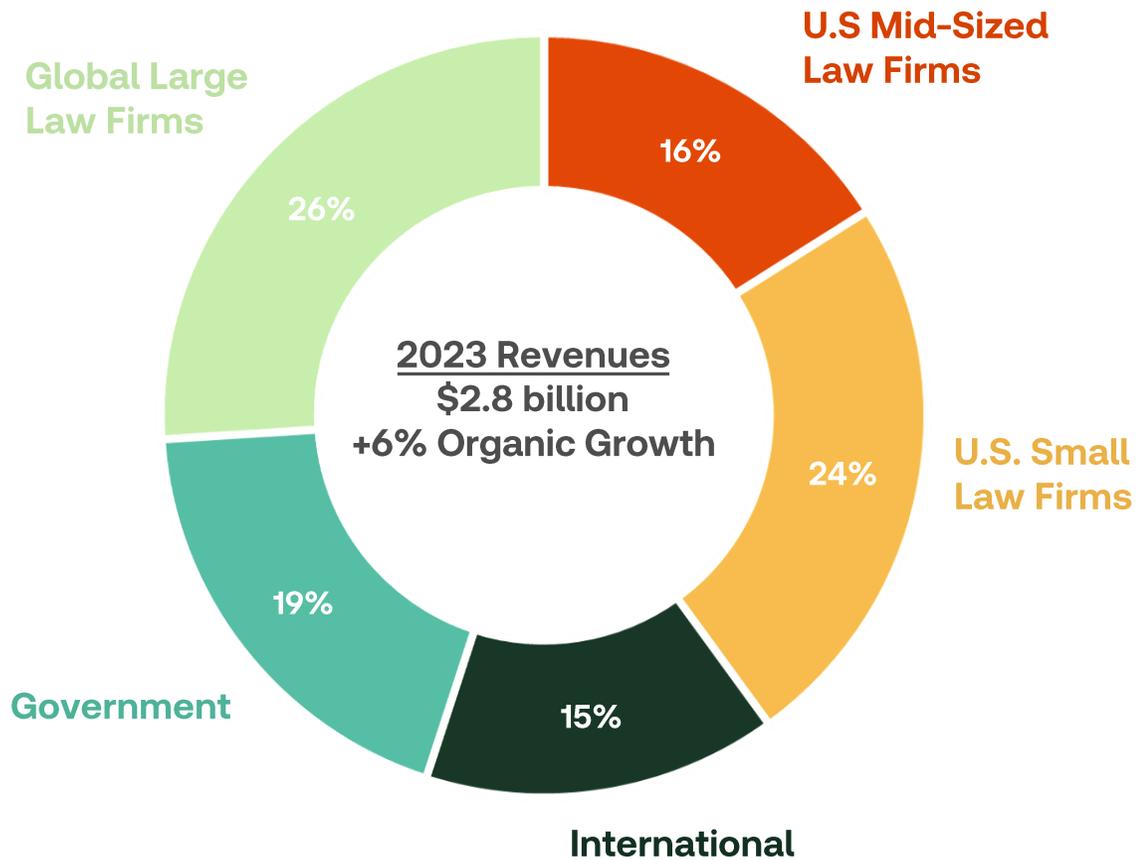
## AI Driving New Opportunity

- ✓ Generative AI: tailor-made for legal work
- ✓ Labor-intensive industry with high potential for tech transformation
- ✓ Vision of AI Legal Assistant supports lawyers across workflow
- ✓ Unprecedented customer appetite for AI capabilities
- ✓ Early lead with products launched in market (5,000+ customers have access to new AI capabilities)

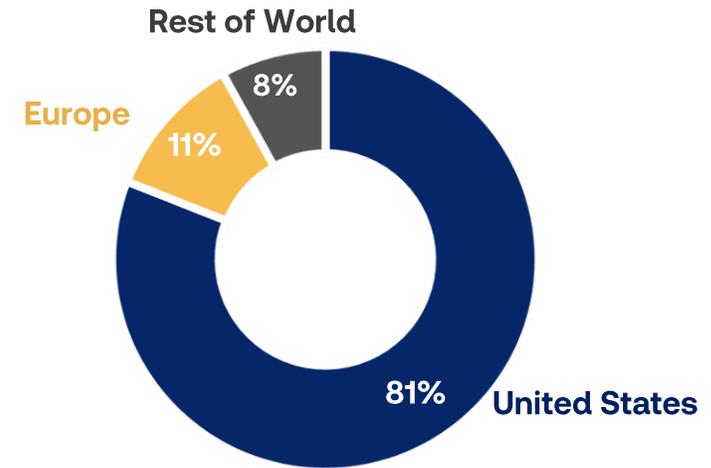
(1) Market segment size and growth rates based on TRI internal estimates

# Revenue Composition

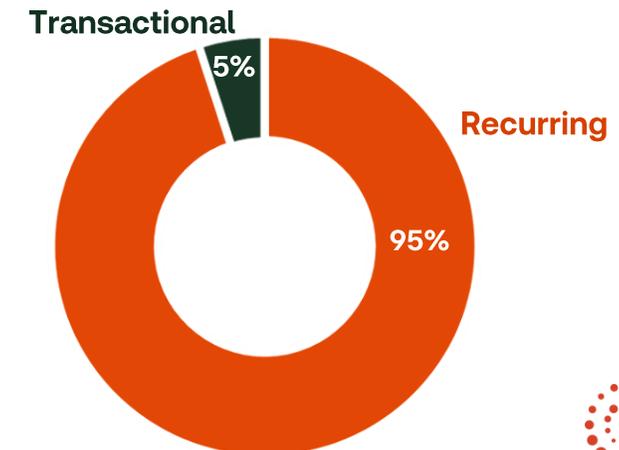
## Customer Segments



## Geographic Mix



## Revenue Type



# Tailwinds Driving Technology Adoption in Legal and Accelerating Our Growth

**Demand has been increasing for TR's legal technology solutions, even before the advent of Generative AI**

## Growing Regulatory Complexity

  
Ever-increasing volume of laws and regulations

  
Growing amount of corporate data

  
Increasing government fraud and security risks

## Client and Competitor Pressure

  
Greater demands from GCs for value

  
Push to reduce costs and drive productivity

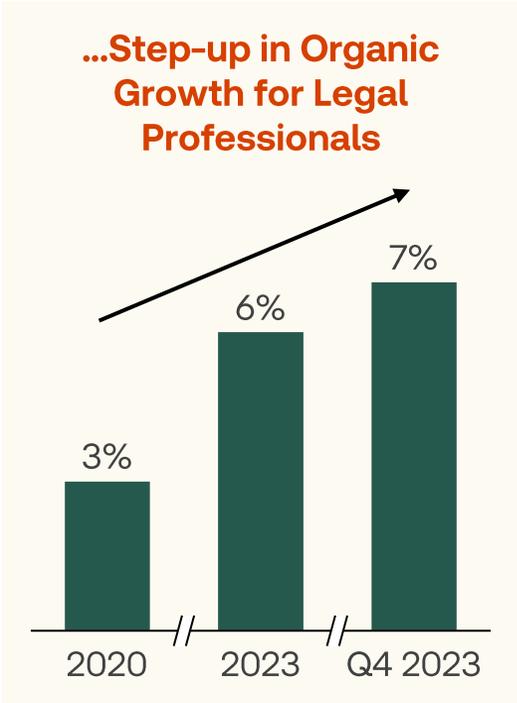
  
Competition from lower-cost legal providers

## Labor Market Shifts

  
Hybrid working environment

  
Increasing salaries and costs of employees

  
New lawyers demanding use of technologies



**Labor-intensive Industry Primed for Accelerated Technology Transformation**

# Future of the Legal Profession – Generative AI to Transform the Industry



(1) Thomson Reuters Institute – AI's impact on law firms of every size

# Generative AI – Well Positioned to Differentiate in the Next Wave of Legal Transformation



# Momentum in AI – Over 5,000 Customers Already Using our Generative AI Capabilities

Three generative AI products now in market

Over 5,000 law firms now have access to Generative AI tools by TR

~70 of Am Law 200 firms have already adopted TR Generative AI products

Launching TR Generative AI in **International markets**

## Strong Customer Feedback on TR Generative AI Capabilities

### Westlaw AI-Assisted Research

“AI-Assisted Research is the way of the future. It will be a game-changer for legal practice”

“It’s the best tool for legal research I have used to date”

“This is like magic”

“I can’t imagine doing work without it anymore. Anyone who’s not using it now is being inefficient”

“It has completely changed the way I do research. It found cases I missed, and I think I’m a pretty good researcher”

### Ask Practical Law AI

“I was able to get much more targeted results than I could with a regular search feature”

“It is helpful to ask a plain language question and aggregate the sources you need into one answer rather than having to search through those sources”

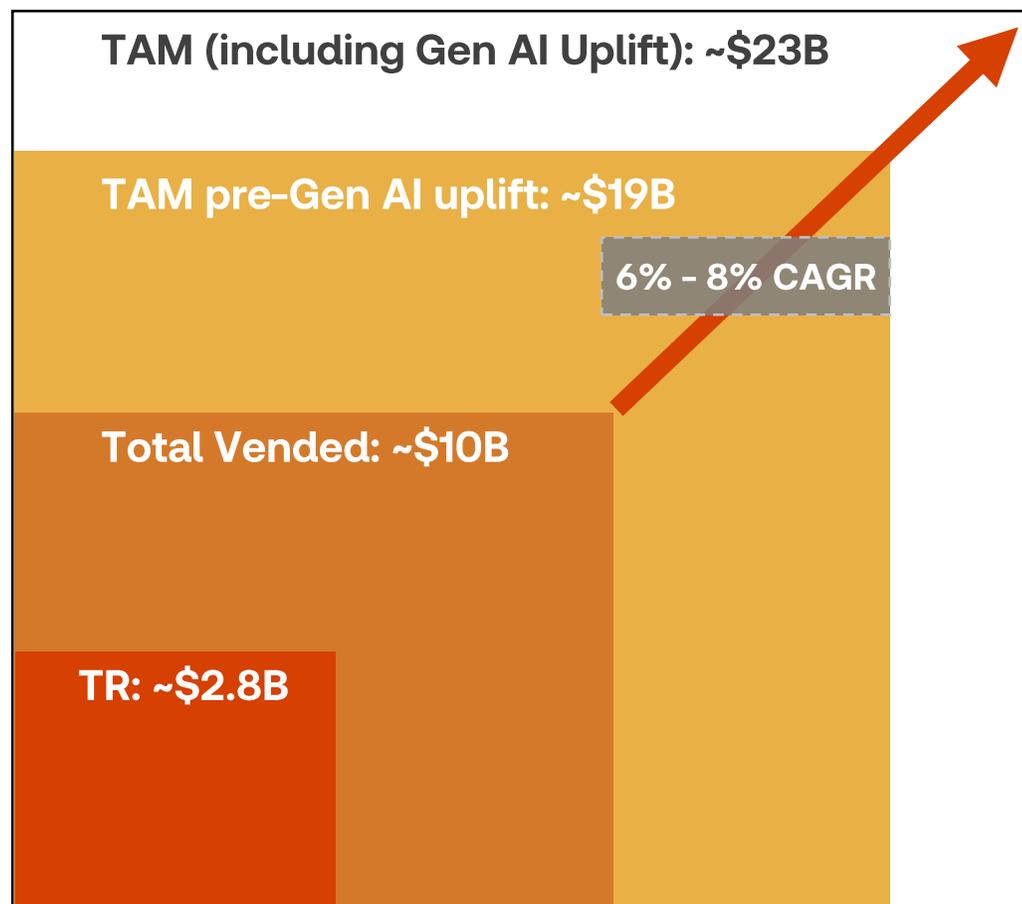
### CoCounsel

“One of the best investments I’ve made! Now with Westlaw AI-Assisted Research and CoCounsel, I have the best of both worlds”

“CoCounsel does the work that is the grind. It frees me to do the work I went to law school to do”

# Large and Growing Market Opportunity

## Total Addressable Market (TAM)<sup>(1)</sup>



(1) Market segment size and growth rates based on TRI internal estimates

## Market Growth Drivers

- **Underlying market growth** due to continued adoption of legal technology to drive efficiencies
- **Accelerated market growth due to Gen AI:**
  - Accelerated adoption of top-tier solutions (such as Westlaw Precision) in order to access Gen AI capabilities
  - Adoption of Premium Gen AI capability add-ons (i.e. Westlaw AI Assisted Research and CoCounsel)

### Expanding TAM with significant upside potential

- **Expanded TAM opportunity of \$4B from Gen AI:** i.e. new CoCounsel AI Assistant product / premium AI product add-ons
- **Further TAM upside as AI capabilities improve,** causing acceleration of labor substitution by technology
  - ~\$110B<sup>(3)</sup> of labor spend in U.S. law firms alone

(3) Source: U.S. Census Bureau, Statistics of U.S. Businesses

# Strategic Priorities

## New AI-Enabled Products

Launch **additional Generative AI offerings** and **embed existing products with Generative AI**, across global markets

## Generative AI Adoption

Drive **adoption and usage of AI tools** for legal professionals so that they can experience the power of our new products

## Go-to-Market Evolution

Evolve from selling content and workflow point solutions to selling an **AI-Enabled Productivity Platform** with a new **AI Assistant** experience

## Alliances & Partnerships

Develop new **alliances and partnerships** to expand our value proposition and influence in the legal industry

# Key Growth Drivers

## Market Tailwinds

Long run trend of the legal industry adopting new technology tools, **now accelerated by AI**

## New AI Capabilities

Introduction of new **AI-enabled products commanding higher premiums or add-ons**, with growing penetration

## New Product Category

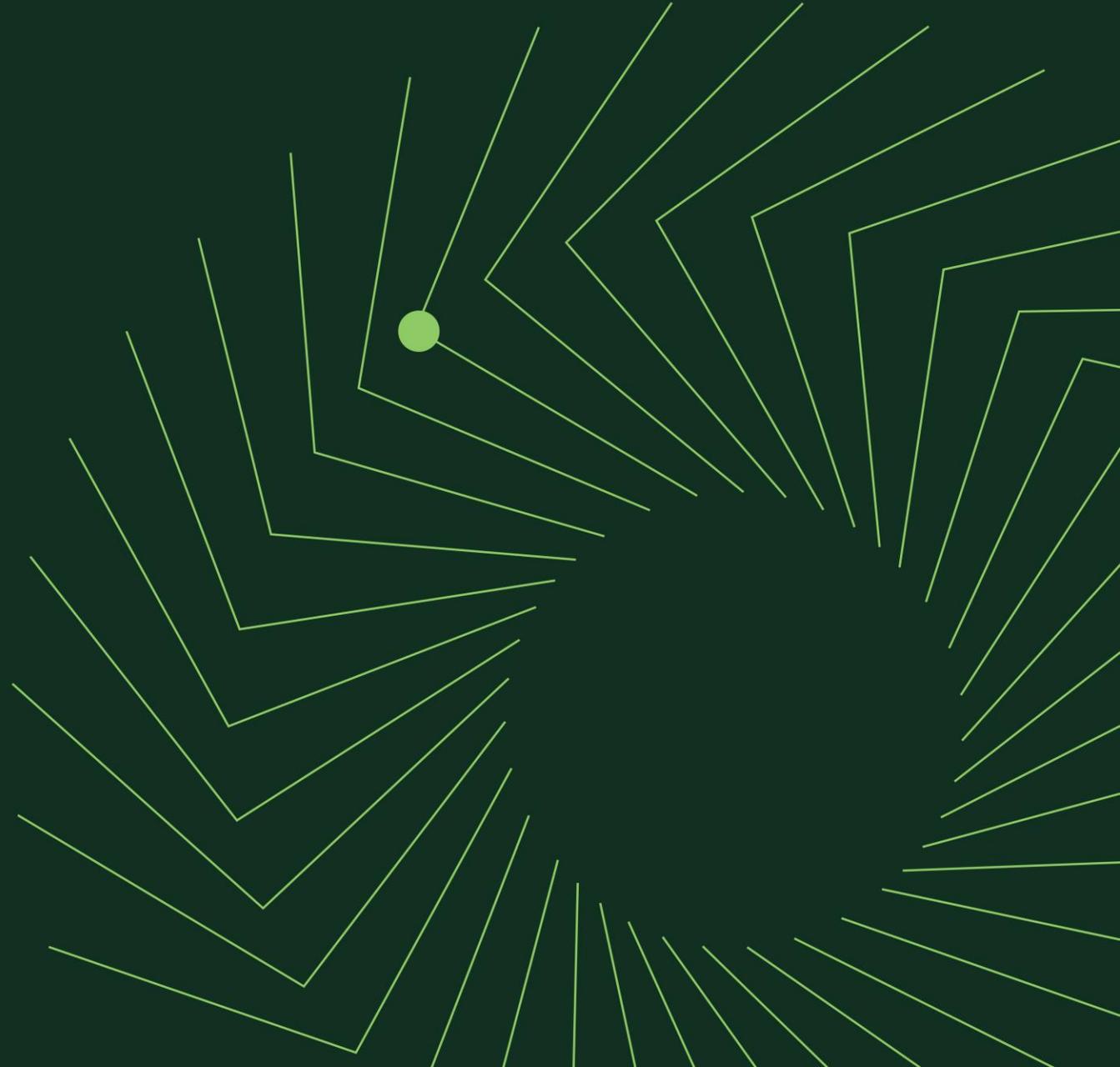
**AI Assistant with increasing breadth of skills** to add new revenue stream

Legal Professionals Growth Evolution from Historical 3% → 6% → 7%+...

**Targeting 2026 Organic Revenue Growth of 7% - 8%**



# Investor Day 2024



The background of the slide features a pattern of thin, orange, curved lines that sweep across the frame, creating a sense of movement and depth. The lines are of varying lengths and curves, some starting from the left and curving towards the right, while others start from the top and curve downwards. The overall effect is a dynamic, organic pattern.

# Elizabeth Beastrom

President

Tax & Accounting Professionals



# Tax & Accounting Professionals

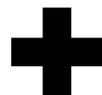
## Key Messages

- 1. Tax & Accounting Professionals has a track record of delivering strong, consistent growth**
- 2. We compete in a large and growing market with workflows ripe for automation**
- 3. Driven by an ongoing talent shortage, Tax & Accounting firms are prioritizing technology investment to improve efficiency and productivity**
- 4. Thomson Reuters is uniquely positioned to lead, and we are investing heavily in our customers' future**

# Key Highlights

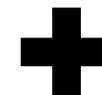
## Attractive End Market

-  Estimated \$7B global vended market with \$18B TAM<sup>(1)</sup>
-  7% - 9% forward-looking market growth
-  Historically stable and recession-resistant
-  Customer workflows are ripe for automation and innovation



## Leadership Position

-  #1 positions - U.S. and Latin America
-  76% recurring revenues
-  91% retention
-  ~100,000 customers
-  All top 100 U.S. CPA firms are TR customers



## AI Accelerating Growth Opportunities

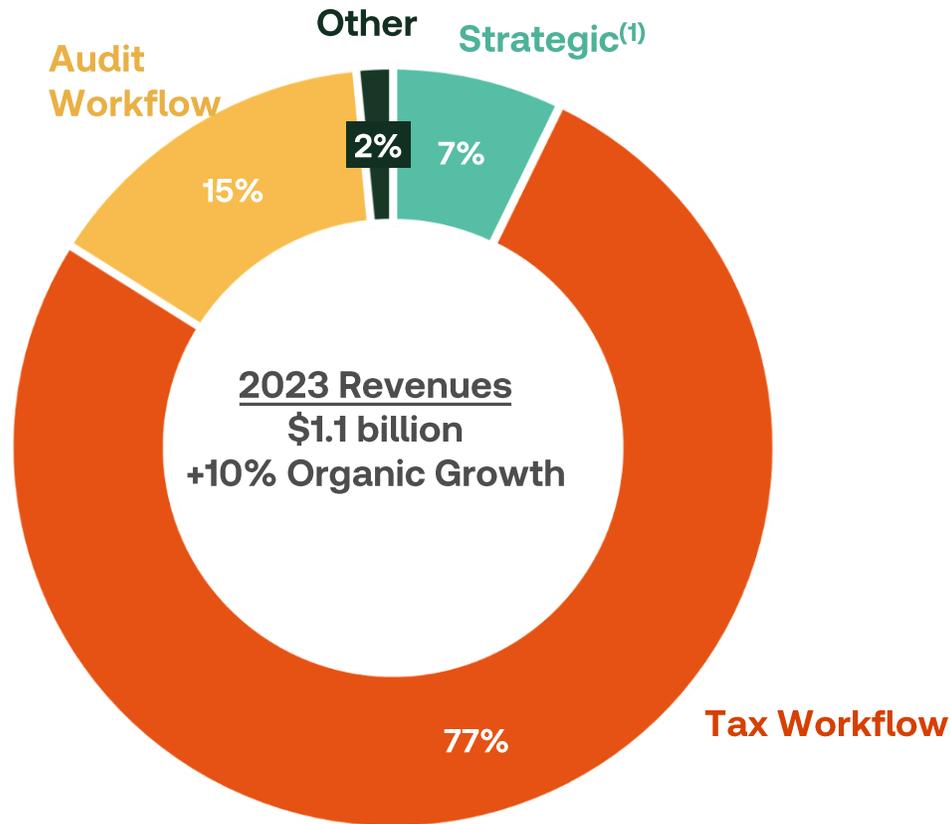
-  Talent shortage fueling demand for automation
-  77% of Tax & Accounting Professionals believe AI will help increase productivity<sup>(2)</sup>
-  70% of firms plan to grow AI usage in the next 3 years<sup>(2)</sup>
-  TR is well positioned to lead

(1) Market segment size and growth rates based on TRI internal estimates

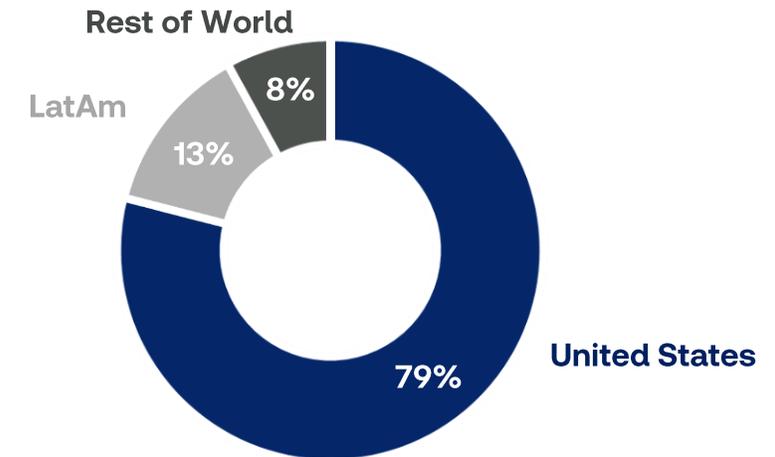
(2) Sources: Thomson Reuters Institute - Future of Professionals 2023 – Tax; Tax Accounting Audit Chat GPT Report

# Revenue Composition

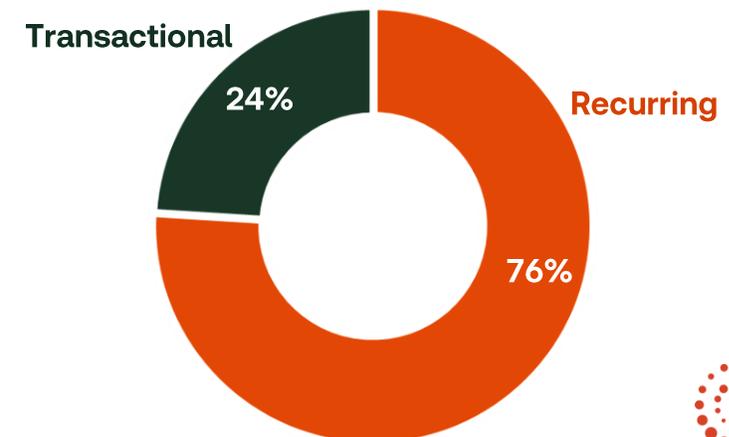
## Customer Segments



## Geographic Mix



## Revenue Type



- Tax Workflow products include Ultra Tax, GoSystem, GoFileRoom, SurePrep, Advisory and Checkpoint Tax
- Audit Workflow products include Checkpoint Engage, AdvanceFlow, Confirmation, and Checkpoint A&A

(1) Strategic comprised of the 30 largest CPA firms, excluding the G7, which are served by our Corporates Segment

# Talent Shortage Fueling Industry Drive for Efficiency and Automation



## CPAs are exiting in increasing numbers while the pipeline shrinks

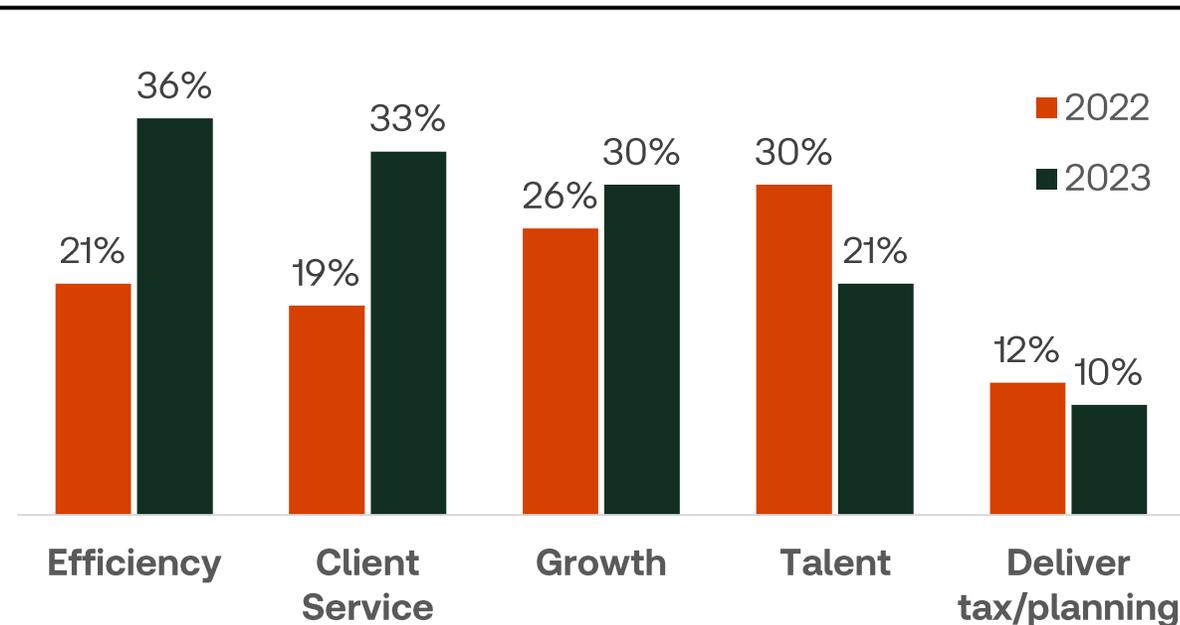
- Over 300K accountants and auditors left the profession between 2019 and 2021 – a 17% net decline<sup>(1)</sup>
- ~16% decline in U.S. graduates with degrees in accounting<sup>(1)</sup>



## Yet demand for services and regulatory complexity are increasing

- Clients challenged with pace of tax laws and regulations (i.e. Crypto & digital assets, Research & Development credits, ESG)
- Companies cite “lack of skilled talent for material weaknesses in their financial-reporting controls”

## Efficiency is now the #1 priority for firms globally



- **Increasing technology automation** is the #1 strategy being deployed, followed by outsourcing
- 77% of Tax & Accounting **Professionals believe AI will help** increase productivity<sup>(1)</sup>

<sup>(1)</sup> Sources: U.S. Bureau of Labor Statistics (between 2019 and 2021), U.S. Bureau of Labor Statistics (between 2019 and 2022), Thomson Reuters Institute Future of Professionals 2023 - Tax

# Prevailing Tailwinds Provide New Growth Opportunities

## Technology is transforming the nature of practice

First and last mile pain points being addressed with new technology

Clients expect modern, digital experiences

Firms hiring from non-traditional backgrounds to fill talent gaps

## Shift toward advisory services

Our customers aspire to be seen as trusted advisors

95%<sup>(1)</sup> of clients want business advice from tax professionals

~60%<sup>(1)</sup> of tax professionals are confident giving business advice

## Growing use of AI

Majority of accountants are optimistic about AI's potential to boost productivity

70%<sup>(1)</sup> believe AI will have a significant impact over the next 5 years

~80%<sup>(1)</sup> of accountants want to be first to use new tech

## Demand for greater connectivity

Demand for products that work together seamlessly across the workflow

APIs and data integration viewed as critical to firm and client success

Cloud is a business imperative

Demand for Thomson Reuters trusted content integrated with advanced software + deep, long-term customer relationships provide advantaged position

(1) Sources: Thomson Reuters Institute Future of Professionals 2021, Thomson Reuters Institute Future of Professionals 2023 - Tax

# Well Positioned to Transform Tax, Audit, and Accounting Workflows Through AI

## A strong foundation to...

- Strong customer relationships, reputation for excellence
- Deep domain expertise / industry experts fueling proprietary content and software
- Robust flagship products embedded in customer workflow

## ... drive increased customer efficiency...

- Driving efficiency is tax and accounting firms' #1 priority<sup>(1)</sup>
- Automating tasks, leveraging data to reduce time to deliver tax and audit work
- Enabling shift to advisory, building more profitable, high-growth firms

## ...deliver exceptional customer experience...

- Customized research and client insights in context at time of need
- Empower all levels of staff to deliver accurate, high-quality services
- Enable firms to deliver low-friction, personalized client experiences

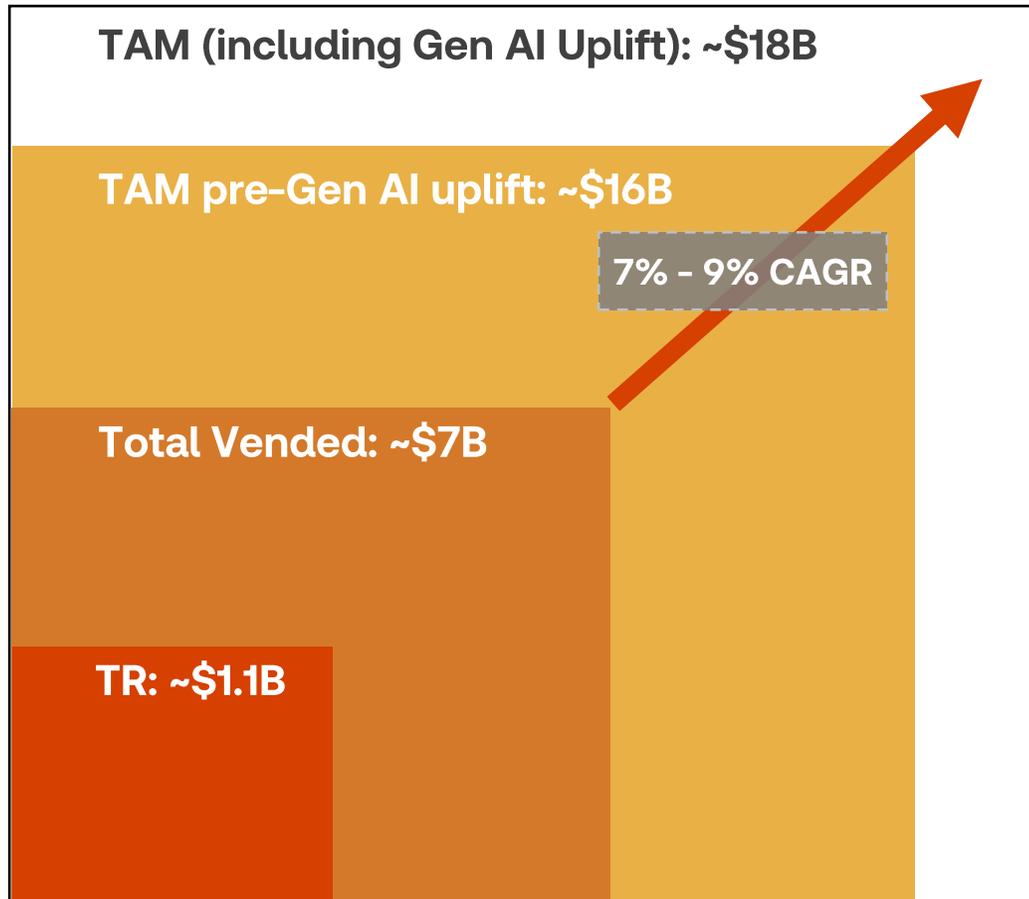
## ...and bring transformative AI everywhere

- TR AI platform can quickly deploy skills / functionality to automate, augment, and advise at scale
- Quickly surface insights and answers in context
- Connected solutions that work seamlessly together

(1) Thomson Reuters Institute Future of Professionals 2023 - Tax

# Large and Growing Market Opportunity

## Total Addressable Market (TAM)<sup>(1)</sup>



## Market Growth Drivers

- Firms' drive for efficiency: **increased investment** in technology to improve efficiency and offset the talent shortage
  - Workflow automation: AI-powered **automation of manual tasks** driving efficiency and **freeing up capacity for higher value work**
  - GenAI powered research: deliver **accurate**, expert-backed answers **faster**, saving time
- Growing demand for services: increasing regulatory complexity and evolving standards driving **increased client demand for professional services**
- Shift to Advisory: adoption of **new tools** to support delivery of client advisory services, a fast growing, **high-value industry segment**

(1) Market segment size and growth rates based on TRI internal estimates

# Strategic Priorities

## New Gold Standard

*A new industry standard for modern, connected, intuitive solutions*

- User experience
- Product performance
- Customer support

## Automation & Insights

*The most efficient workflows with end-to-end automation, powered by data-driven insights*

- Artificial Intelligence
- Proprietary content
- Context at point of need

## International Growth

*Accelerate international growth and increase global footprint*

- Global compliance
- Brazil embedded finance
- Global Audit

## Open, Connected Ecosystem

*Cloud-based, integrated content and solutions that work seamlessly with firms and partner systems*

- API-first
- Cloud native
- Integrated

# Key Growth Drivers

## Efficiency-Driven Tailwinds

*Customers increasing spend on new technology to drive efficiency and productivity*

- Talent shortage
- Drive for automation
- Shift to Advisory

## New Products

*Introduction of new AI-enabled products and features by TR – higher premium, more penetration*

- Checkpoint
- Tax workflow
- Audit Suite

## New Categories

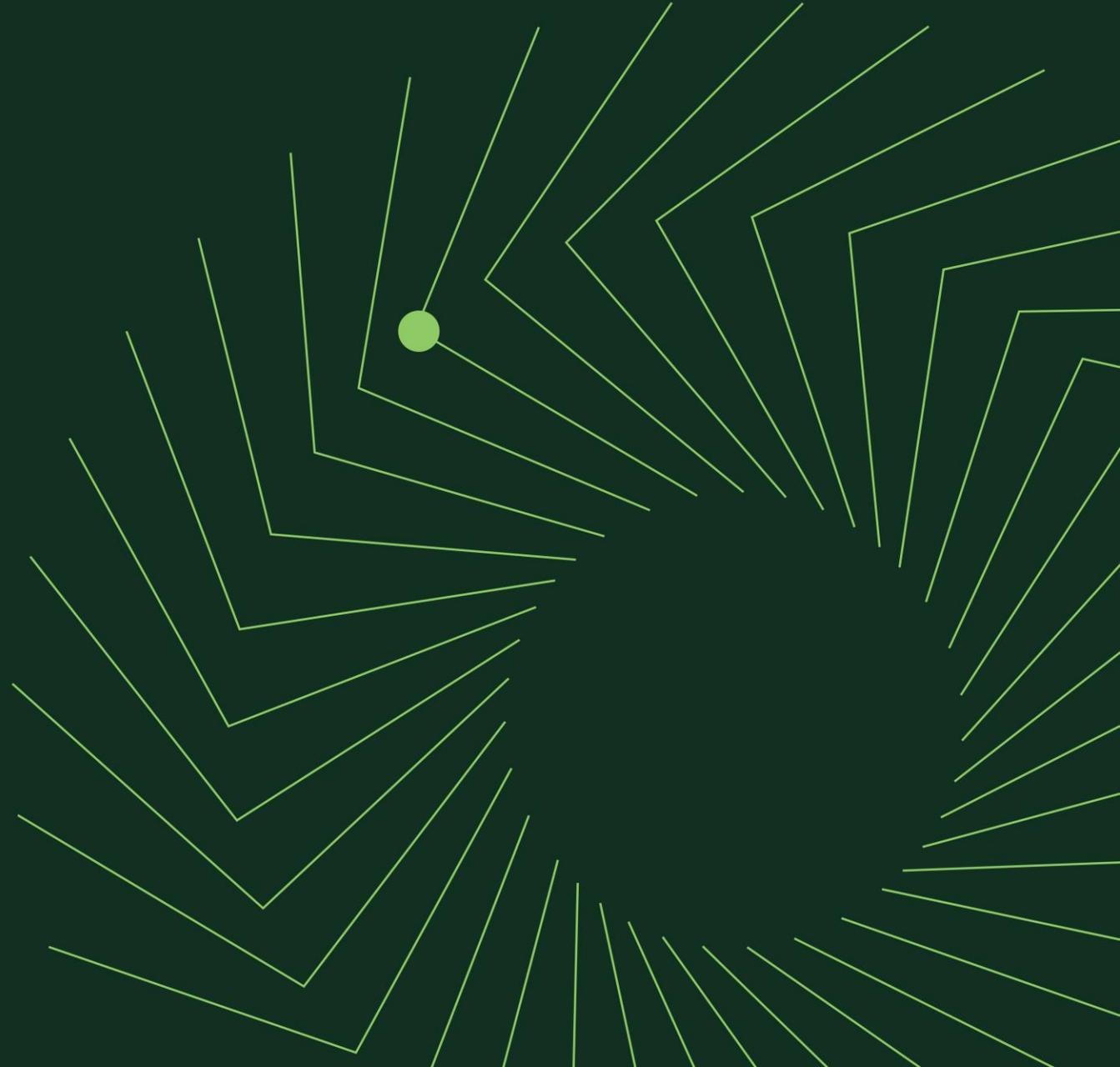
*Expand into new and emerging categories adding incremental revenue streams*

- AI Assistants
- Workflow expansion
- Advisory

**Targeting 2026 Organic Revenue Growth of 10% - 12%**



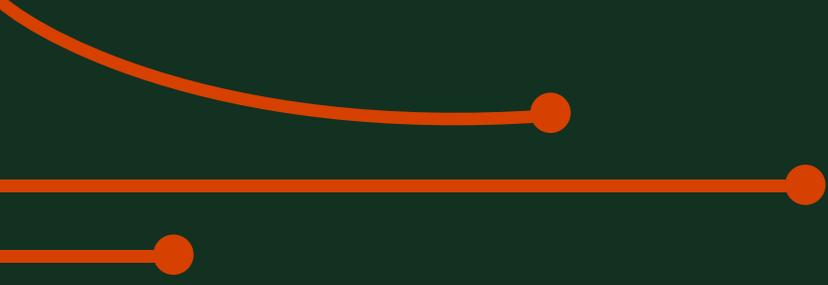
# Investor Day 2024



The background of the slide features a series of concentric, curved orange lines that create a sense of depth and movement, resembling a stylized globe or a series of orbits. The lines are of varying lengths and radii, all in a consistent orange hue.

# Laura Clayton McDonnell

President, Corporates



# Corporates

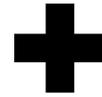
# Key Messages

- 1. Corporates has the largest market opportunity and penetration potential across our segments**
- 2. Customer challenges create favorable demand tailwinds**
  - Increasing regulatory complexity
  - Customers' emphasis on efficiency and productivity
  - Technology-led transformation
- 3. We are uniquely positioned to help our customers navigate these challenges**
  - Our trusted content and AI-enabled software clarifies complexity, drives efficiency, and powers digital transformation

# Key Highlights

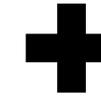
## Attractive End Markets

- ✓ Estimated \$9B global vended market with \$42B TAM<sup>(1)</sup>
- ✓ 8% - 11% forward-looking market growth
- ✓ Regulatory mandates driving increase in transactions and data
- ✓ Emphasis on efficiency and productivity
- ✓ Technology-led transformation



## Leadership Position

- ✓ #1 provider of Corporate Legal & Tax solutions
- ✓ 85% recurring revenues
- ✓ 90% retention
- ✓ ~50,000 customers
- ✓ All of the Fortune 100 and 96% of the Fortune 1,000 are customers



## Key Growth Drivers

- ✓ Accelerate Pagero and Indirect Tax sales
- ✓ Embed TR Solutions in Partner Platforms
- ✓ Drive Legal Workflow and Know How Penetration
- ✓ Address “Know Your Customer” and counterparty screening needs

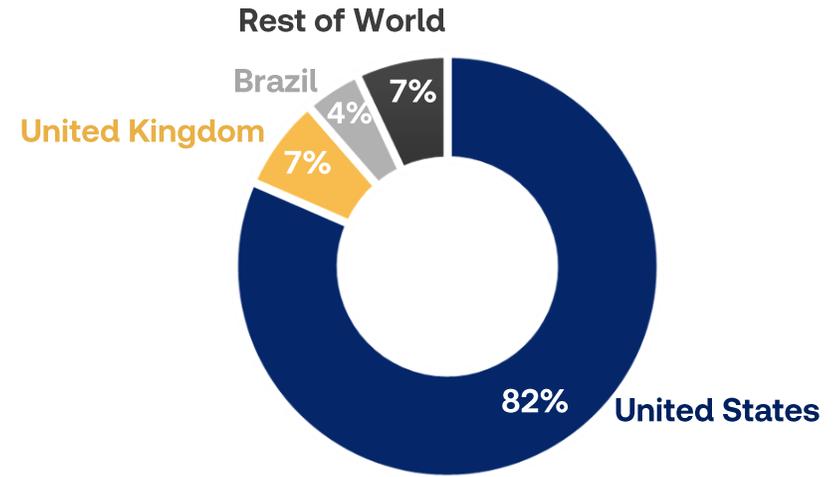
(1) Market segment size and growth rates based on TRI internal estimates

# Revenue Composition

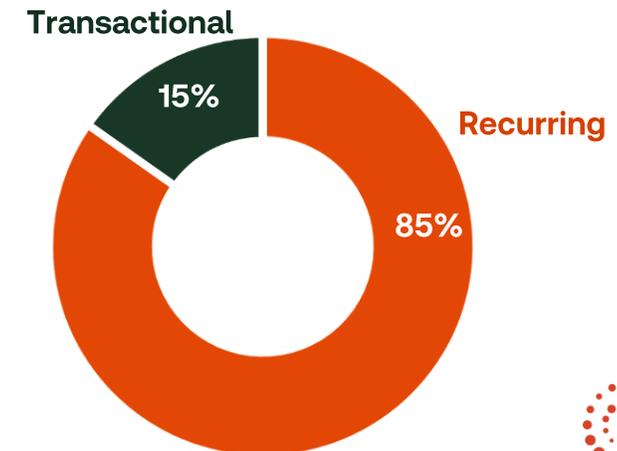
## Customer Segments



## Geographic Mix



## Revenue Type



(1) Global Accounts includes the Global 7 large accounting firms and 33 multinational customers served through a global account management model

# Customer Challenges Create Favorable Market Tailwinds

## Increasing Regulatory Complexity

Digitalization of tax requirements

E-Invoicing mandates

Global minimum tax

ESG reporting requirements

Sanctions and tariffs

Demand for greater KYC<sup>(1)</sup> and KYS<sup>(1)</sup> information

## Emphasis on Efficiency and Productivity

Tax departments doing more with less

General Counsels bringing more work in-house

Minimize audit & compliance risks

## Technology-led Transformation

Gen AI potential to transform professional work

Shift to cloud and digital delivery

Tech adoption accelerating as data volumes explode

(1) KYC: Know Your Customer; KYS: Know Your Supplier

## Corporates Value Proposition

We are a **trusted partner** to corporations helping them navigate the intersection of compliance and commerce

ACCELERATE

**New Business  
Generation**

DRIVE

**Operational  
Efficiency**

EXECUTE

**Digital  
Transformation**

IMPROVE

**Customer  
Loyalty**

# Key Solutions

## TAX & TRADE SUITE

**Reduce risks** and break free from regulatory complexity to drive growth

- ONESOURCE
- Checkpoint
- Pagero

## LEGAL SUITE

**Drive business growth** with sound advice and strategic outside counsel spend

- Westlaw
- CoCounsel
- Legal Tracker
- HighQ
- Practical Law

## RISK SUITE

**Know with confidence** if counterparties are compliant and investigate concerns

- CLEAR
- Regulatory Intelligence
- Court Express

## Key Competitive Advantages

Authoritative,  
Trusted Content

Subject  
Matter Expertise

AI/ML and  
Analytics

World-Class  
AI Talent

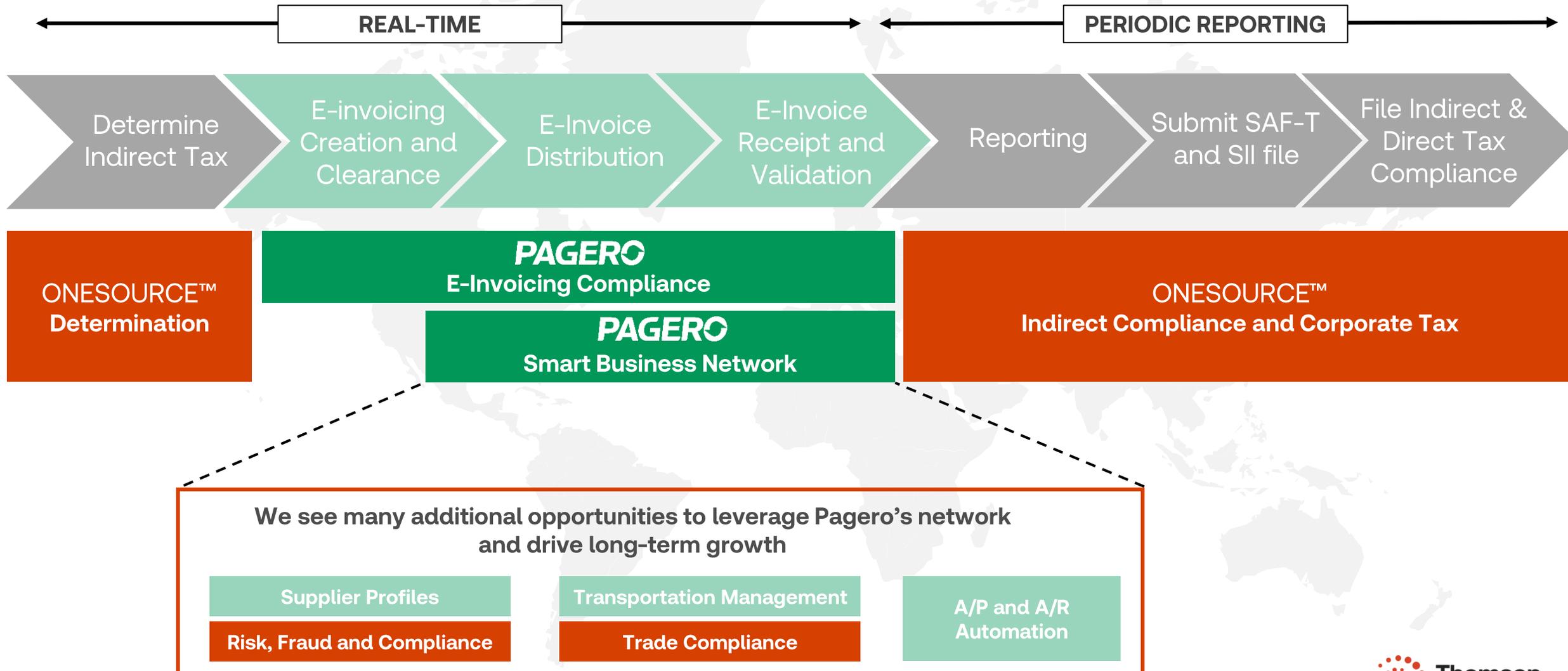
Mission-Critical  
Solutions

Distribution  
Footprint

Partnerships & Alliances

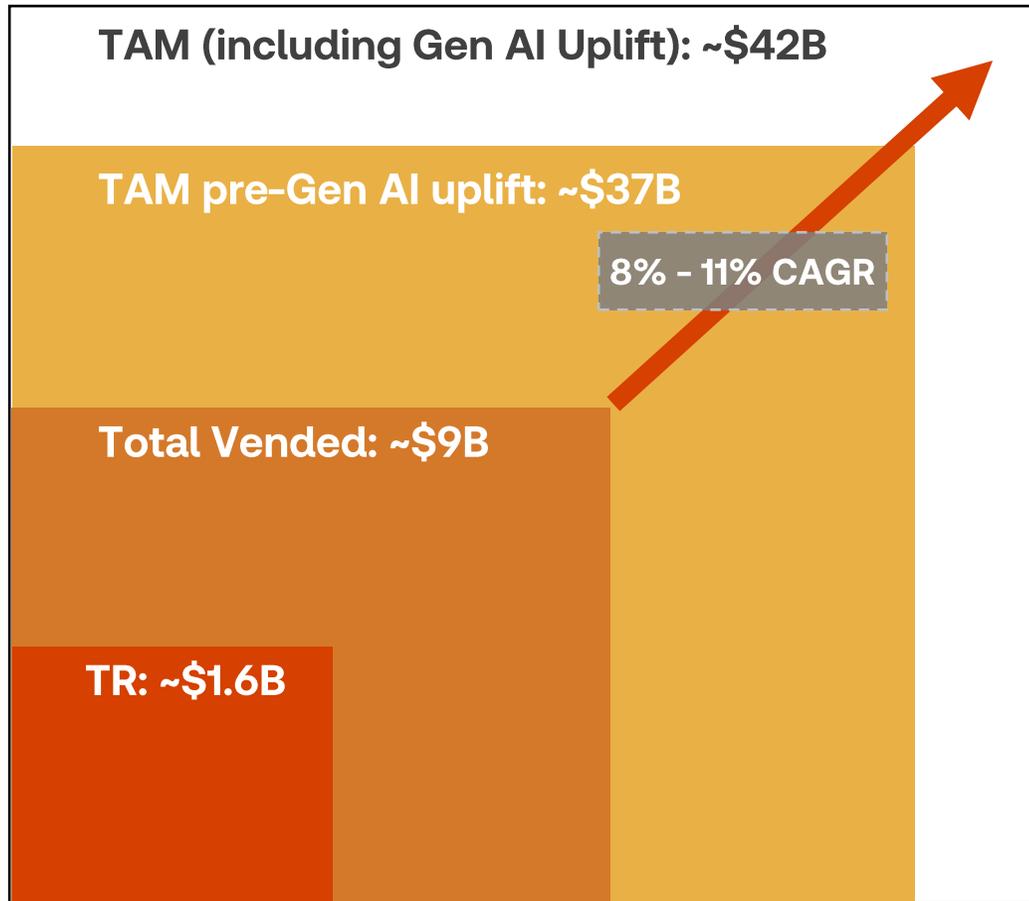
Thomson Reuters is investing \$100+ million annually on integrating AI into the portfolio

# Pagero and ONESOURCE Create an End-to-End Indirect Tax workflow



# Large and Growing Market Opportunity

## Total Addressable Market (TAM)<sup>(1)</sup>



## Market Growth Drivers

- Corporations seeking **content- and AI-enabled workflow** solutions to drive efficiency and effectiveness
- **High growth areas** include:
  - **Corporate Tax automation** for data management, reconciliation with ERP, touchless compliance
  - **E-invoicing** motivated by ongoing rollout of continuous transaction control (CTC) mandates
  - **GC efficiency** with **know how** (practical guidance, standard clauses) and **legal workflow** solutions
  - **KYC<sup>(2)</sup>** and **Due Diligence** for counterparty screening of customers, n-tier suppliers

(1) Market segment size and growth rates based on TRI internal estimates

(2) KYC: Know Your Customer

# Strategic Priorities

## Transform our go-to-market motion

- **Delight customers** with exceptional presales, account management, implementation, customer success, and support

## Accelerate partnerships

- Collaborate with **go-to-market partners** through an embedded approach
- Augment capacity with **consulting** and **system integrator** partners

## Drive product innovation

- Deliver an **integrated product** experience via build, partner, buy
- Create new value with **AI-enabled product** capabilities

## Nurture and attract talent

- Lead with **world-class** talent
- Foster a **global and inclusive collaborative culture** and **growth mindset**

# Key Growth Drivers

## Corporate Tax & Trade Automation

- Leverage Corporates distribution network and cross-sell **Indirect Tax** and **Pagero**
- Drive innovation through deeper product integration

## Embedded TR solutions

- Deliver pre-integrated, near-native **ONESOURCE** capabilities
- Partner with key partner technology platforms

## Legal Workflow and Know How

- Propel adoption of **Westlaw AI** and **Practical Law AI**
- Bring **CoCounsel** skills and intelligent drafting

## KYC<sup>(1)</sup> and counterparty screening

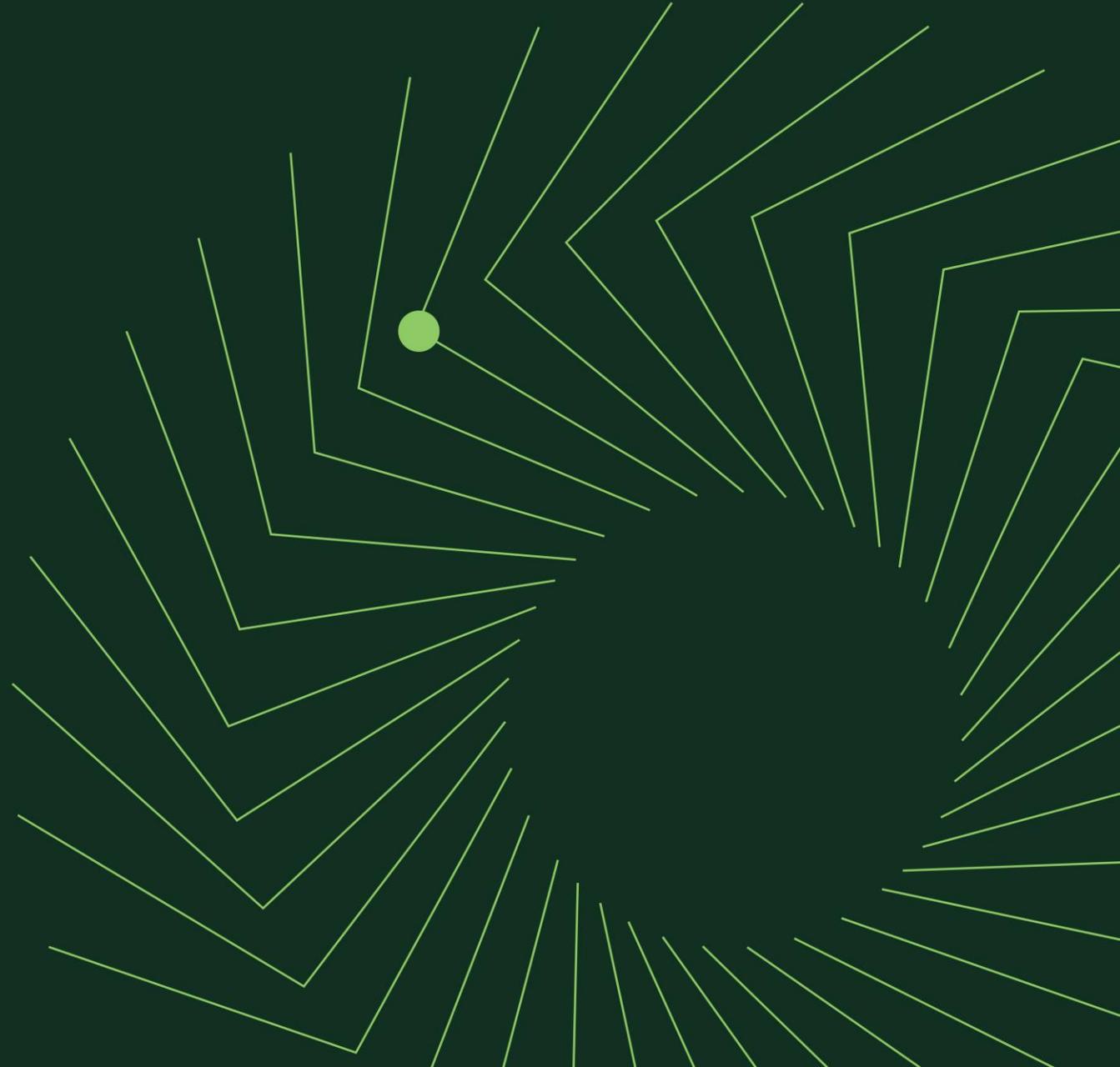
- Accelerate **CLEAR**
  - AI-powered adverse media, sanctions screening
  - Deliver predictive risk intelligence, fraud prevention insights

**Targeting 2026 Organic Revenue Growth of 8% - 10%**

(1) KYC: Know Your Customer



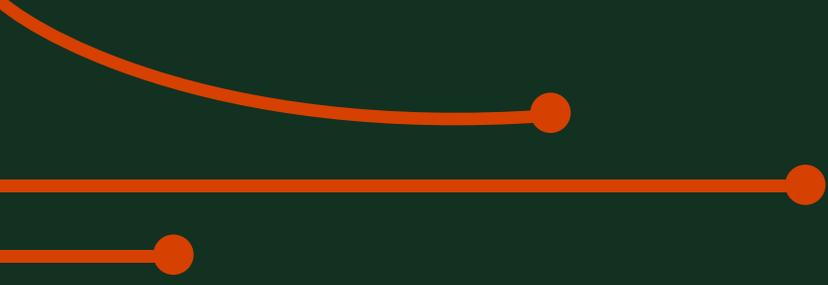
# Investor Day 2024



The background of the slide is a light green color with a pattern of thin, dark green, wavy lines that flow across the page. The lines are curved and vary in length, creating a sense of movement and depth.

# Matt Keen

Head of International



# International

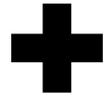
## Key Messages

- 1. We operate in a large and growing market, with significant unaddressed customer needs**
- 2. International has been a key component of Big 3 growth acceleration**
- 3. Rising complexity is a global issue, and provides long-term demand tailwinds**
- 4. We have key growth drivers that should sustain double digit growth through 2026**

# Key Highlights

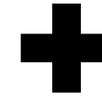
## Attractive End Markets

- ✓ \$7B global vended market with \$15B TAM<sup>(1)</sup> growing 8% - 12%
- ✓ International markets offer growth potential and new opportunities
- ✓ Regulatory changes and AI-driven industry transformation



## Leadership & Focus

- ✓ Leading products tailored for specific local markets and global offerings
- ✓ 88% Recurring Revenue and 93% Retention Rate
- ✓ Go-to-market capabilities: serving multi-nationals locally & using Global Partners



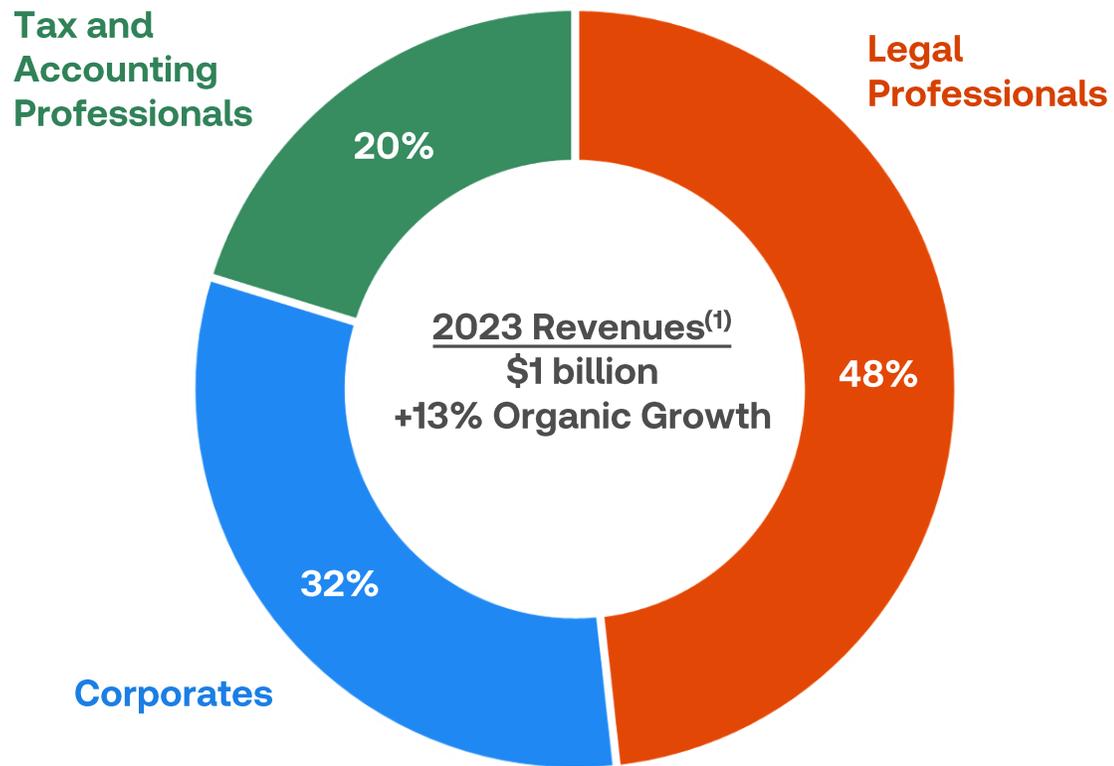
## Accelerated Growth

- ✓ Extending AI investments to international markets
- ✓ Sustainable growth from leading local market positions i.e., Dominio in Brazil
- ✓ Seize global e-invoicing opportunity

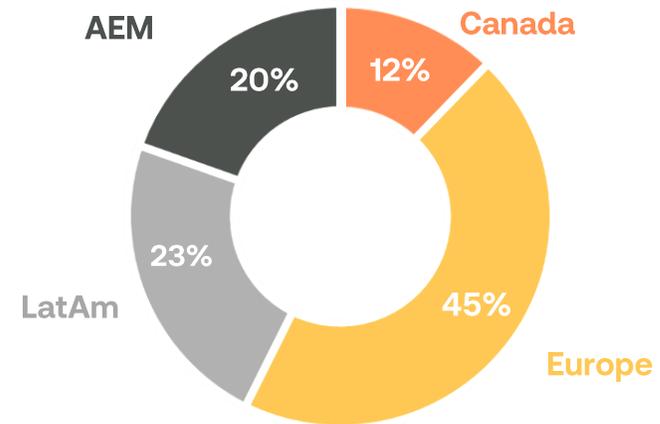
(1) Market segment size and growth rates based on TRI internal estimates

# Revenue Composition

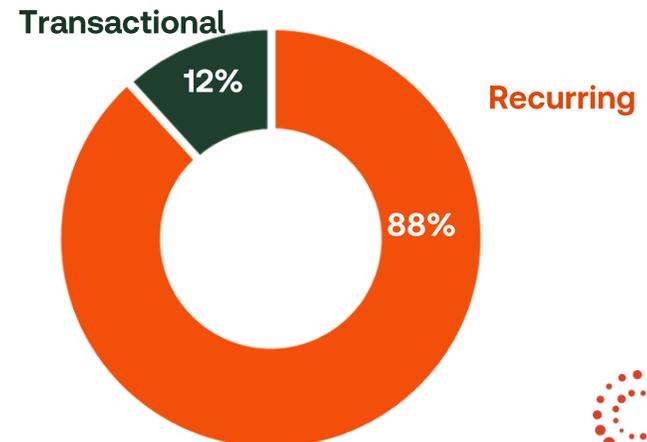
## Customer Segments



## Geographic Mix



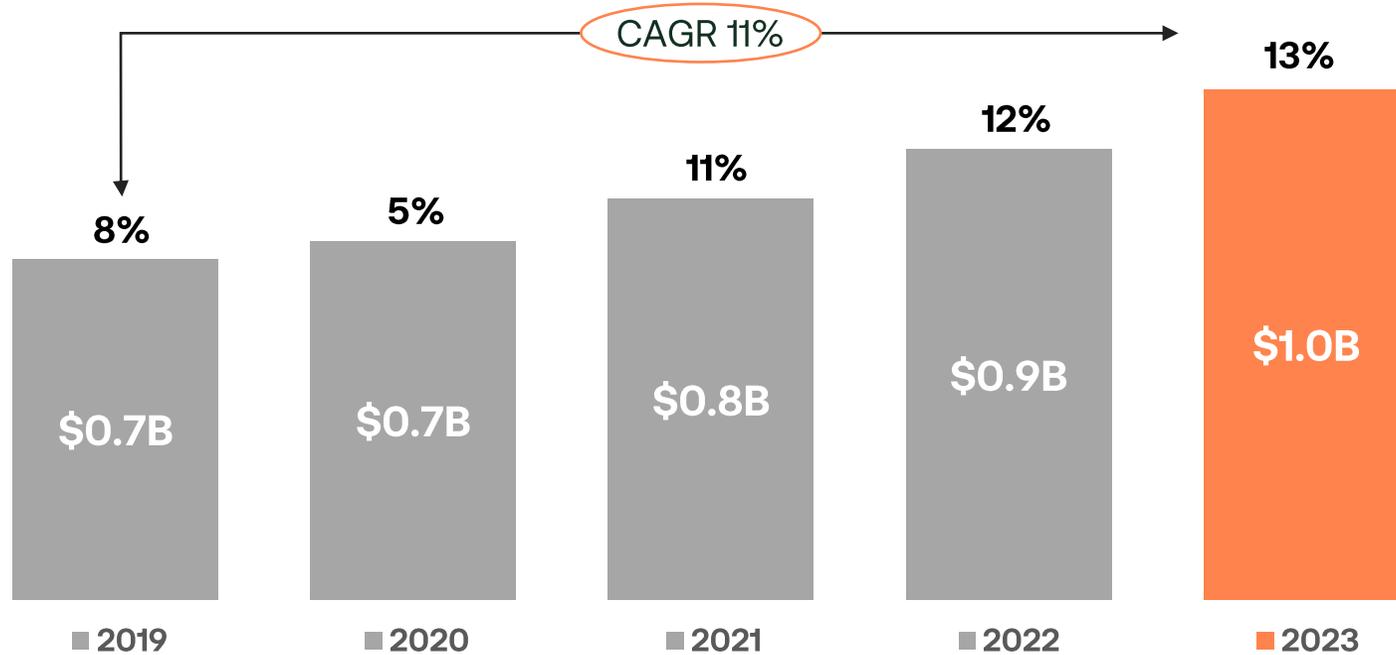
## Revenue Type



(1) International is part of the Big 3 segments; excludes Print and Reuters

# International Revenue Growth has Accelerated

International Revenue<sup>(1)</sup> and Organic Revenue Growth

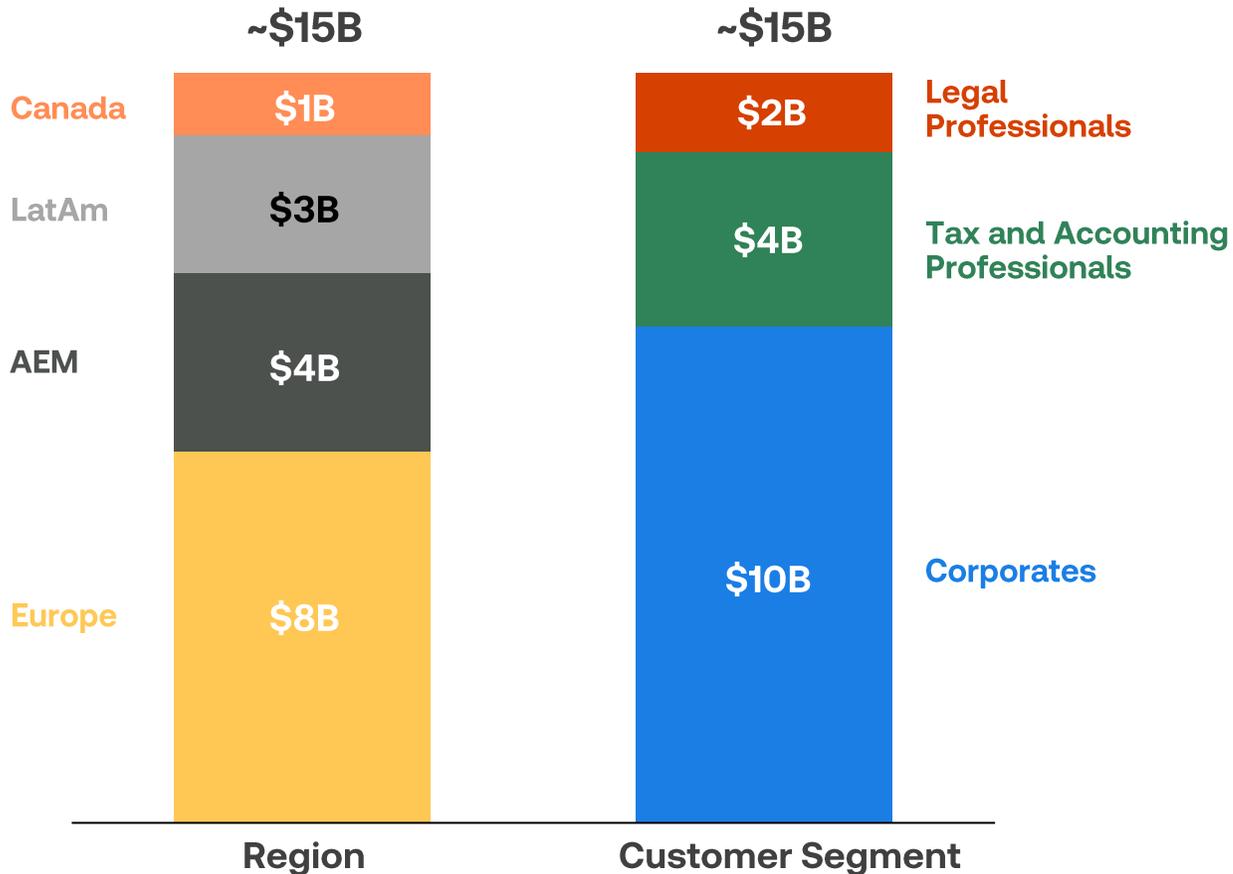


**International has increased from 15% to 18% of Big 3 revenue since 2019**

(1) Revenue figures are presented on an organic, constant currency basis

# Large and Growing Market Opportunity

## Total Addressable Market (TAM)<sup>(1)</sup>



## Market Growth Drivers

Vended market represents \$7B (growing 8% to 12%)

Big 3 segment **drivers are global** in nature:

- Rising regulatory complexity
- Customers' emphasis on efficiency and productivity through automation
- Technology-led transformation / digitization
- Customer demand for seamless global solutions

(1) Market segment size and growth rates based on TRI internal estimates. International TAMs are included within Big 3

# Key Growth Driver: Bringing Gen AI to our International Markets

2023 Q4

## **Gen AI First Commercial Release**

- **Westlaw Precision AI-Assisted Research** in U.S.

2024

- **CoCounsel Core Skills** – Australia, Canada, Europe, AEM
- **AI-Assisted Research** – U.K., Canada, Australia, New Zealand

- **Ask Practical Law AI** – U.K.
- **Intelligent Drafting + MS365 Copilot** – U.K., Canada

**Leveraging TR's Gen AI innovations to drive global growth**

# Key Growth Driver: Dominio

**Dominio is a leading provider of accounting software in Brazil, a market with significant tax complexity  
Brazil's tax professional market continues to offer runway**



## Reliable Product Serving 3 million+ SMBs

**Strong compliance core** product with unmatched regulatory coverage

**Continuous product evolution**, build add-on solutions

**Robust development process** with agile releases



## Sustained Growth

**Established Go-To-Market** through partnerships and alliances

**Upselling** as a constant growth driver

**Attractive market adjacencies** through existing customer base



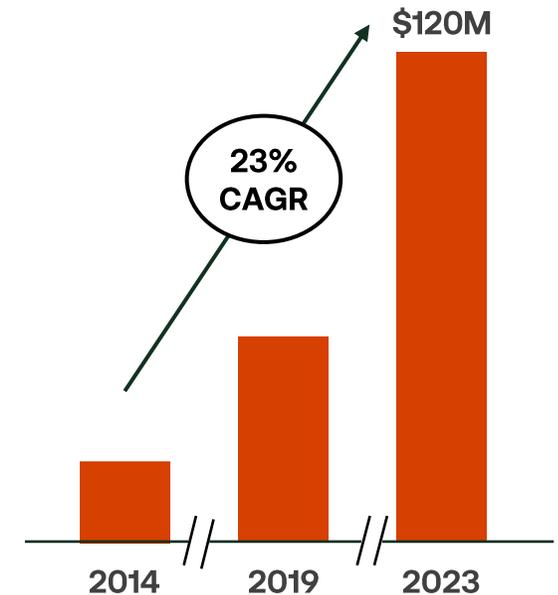
## Best in Class Customer Support

**Strong digital-assisted capabilities** with 65%+ self-service rates and clear expansion roadmap

**89% first-contact resolution**

**AI conversational chatbot** released in 2023

**Sustained growth since acquired in 2014...**



**40K**

Customers

**43%**

Market Share

**71**

NPS

**99%**

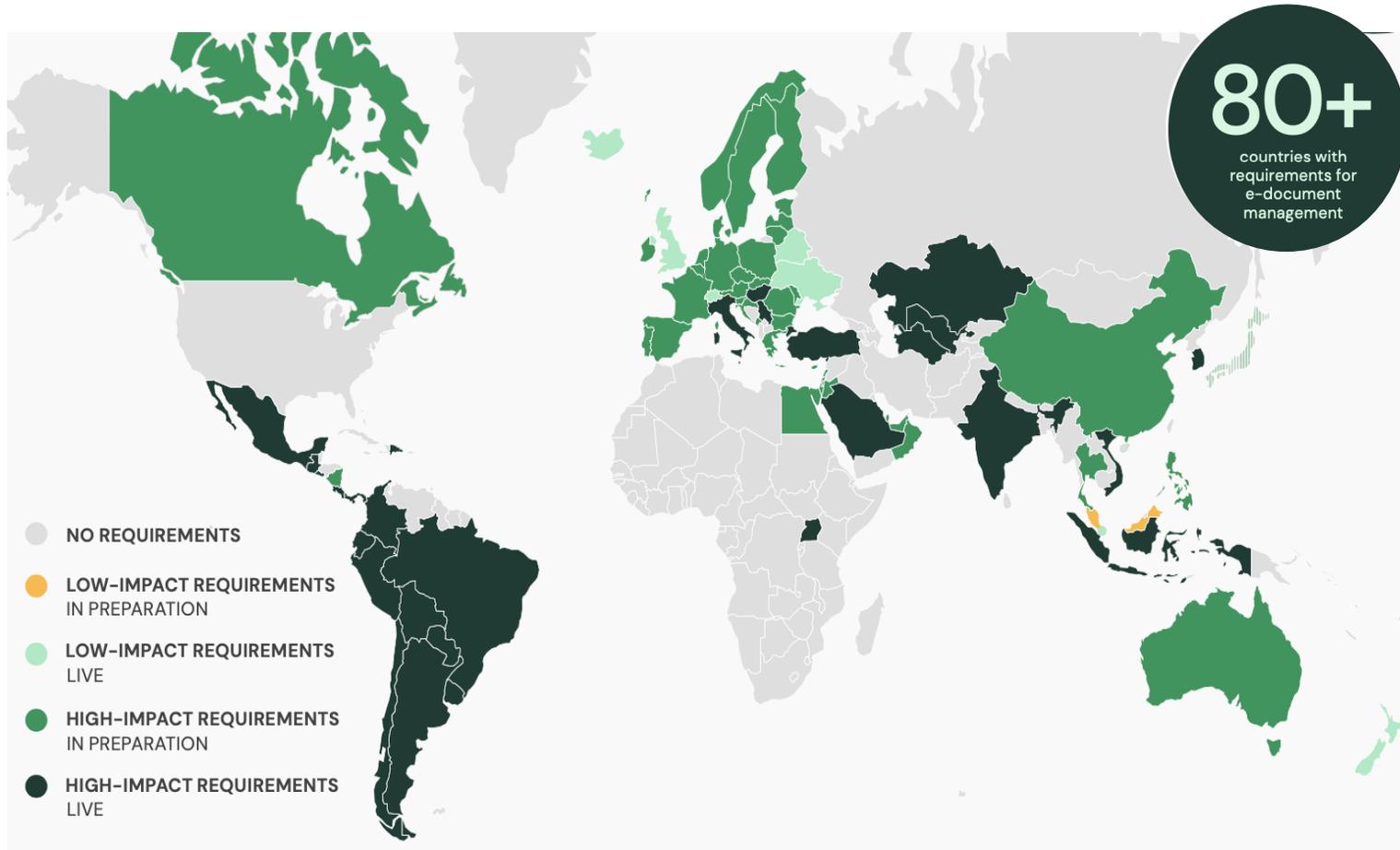
Recurring Revenue

**92%**

Retention Rate

## Key Growth Driver: Pagero

**Pagero's revenue primarily stems from international markets, accounting for over 90% of its total revenue**



- Global regulatory changes will open a unique **period of growth** for e-invoicing adoption, particularly in International markets:
  - **E-invoicing and digital tax reporting** is being **rapidly mandated by 80+ tax authorities globally** to reduce indirect tax fraud
  - Countries transitioning to **real-time CTC models are adding to the compliance burden** for corporations
- A comprehensive indirect tax compliance suite unlocks a **long runway for growth**, particularly, **in markets with high impact regulatory requirements**
- **Smart Business Network links 90,000 customers** with 14 million connected companies

## Key Growth Drivers

### GEN AI

**Driving new value with Gen AI** such as CoCounsel and AI-Assisted Research to further growth in International markets

### DOMINIO

**Leverage strong assets in Big Bet Markets** such as Dominio in Brazil

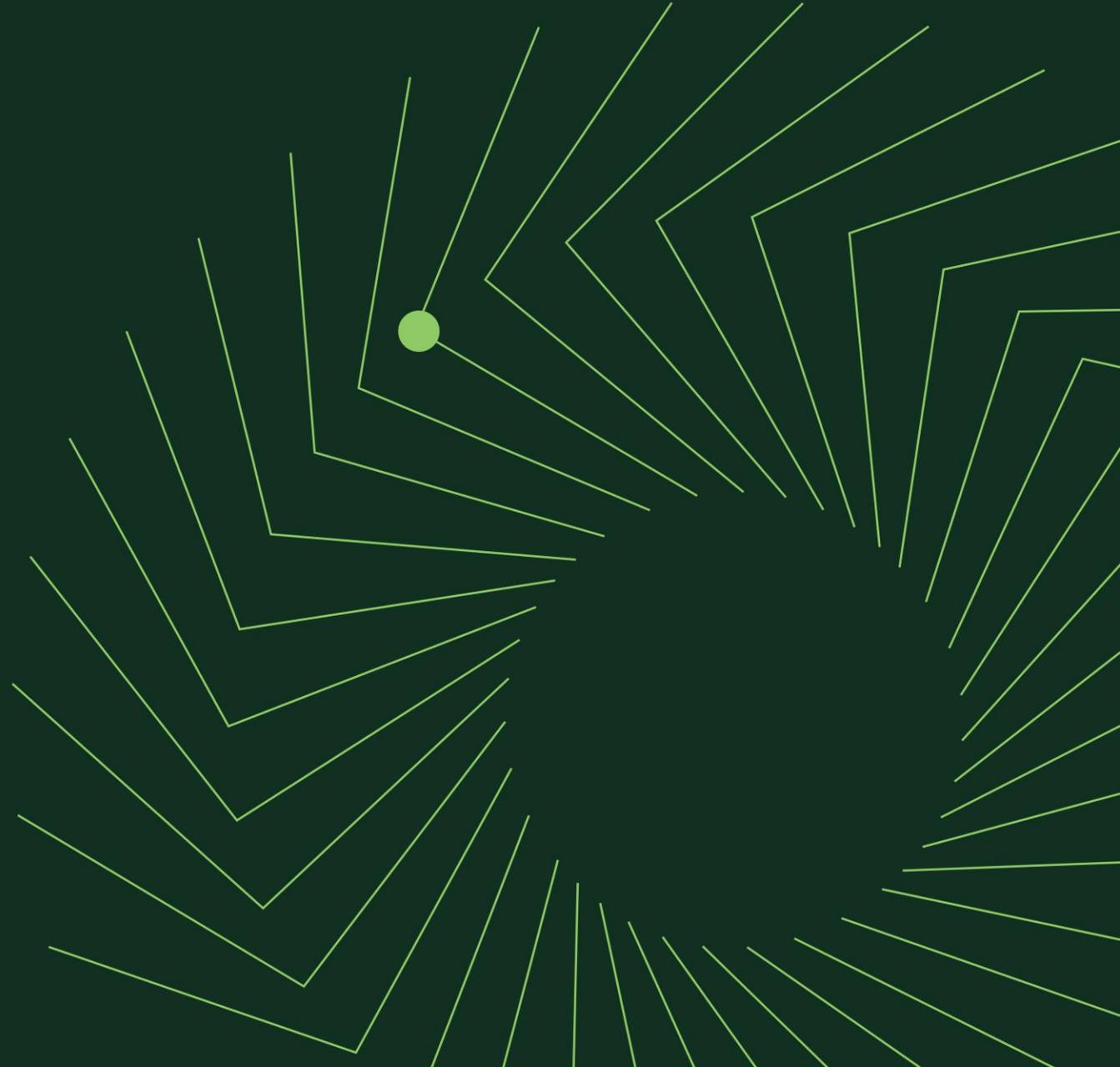
### ONESOURCE & PAGERO

**Solve complex regulatory and compliance needs** through ONESOURCE and PAGERO

**Targeting 2026 Organic Revenue Growth of 13% to 15%**



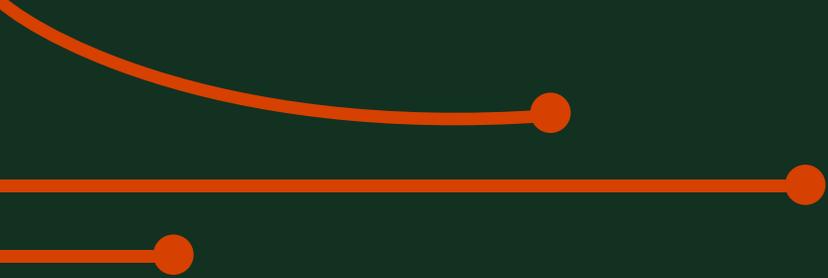
# Investor Day 2024



The background of the slide features a light blue color with a pattern of thin, dark blue, wavy lines that curve across the frame, creating a sense of movement and depth.

**Michael Eastwood**

Chief Financial Officer



# Positioned to Deliver

# Key Messages

- 1. We delivered against the 2021 – 2023 targets we committed to in February 2021**
- 2. We are increasing organic and inorganic investments in 2024 to take advantage of several opportunities**
- 3. We are confident these investments will pay off through faster revenue growth and rising margins in 2025 – 2026**
- 4. We estimate capital capacity of ~\$8B by 2026 and will remain disciplined in deploying it**



## 2021 - 2023 Achievements: Building the Foundation

# We Delivered Against our February 2021 Commitments

## What we said in 2021

Accelerate Revenue Growth

Margin Expansion and Free Cash Flow Growth

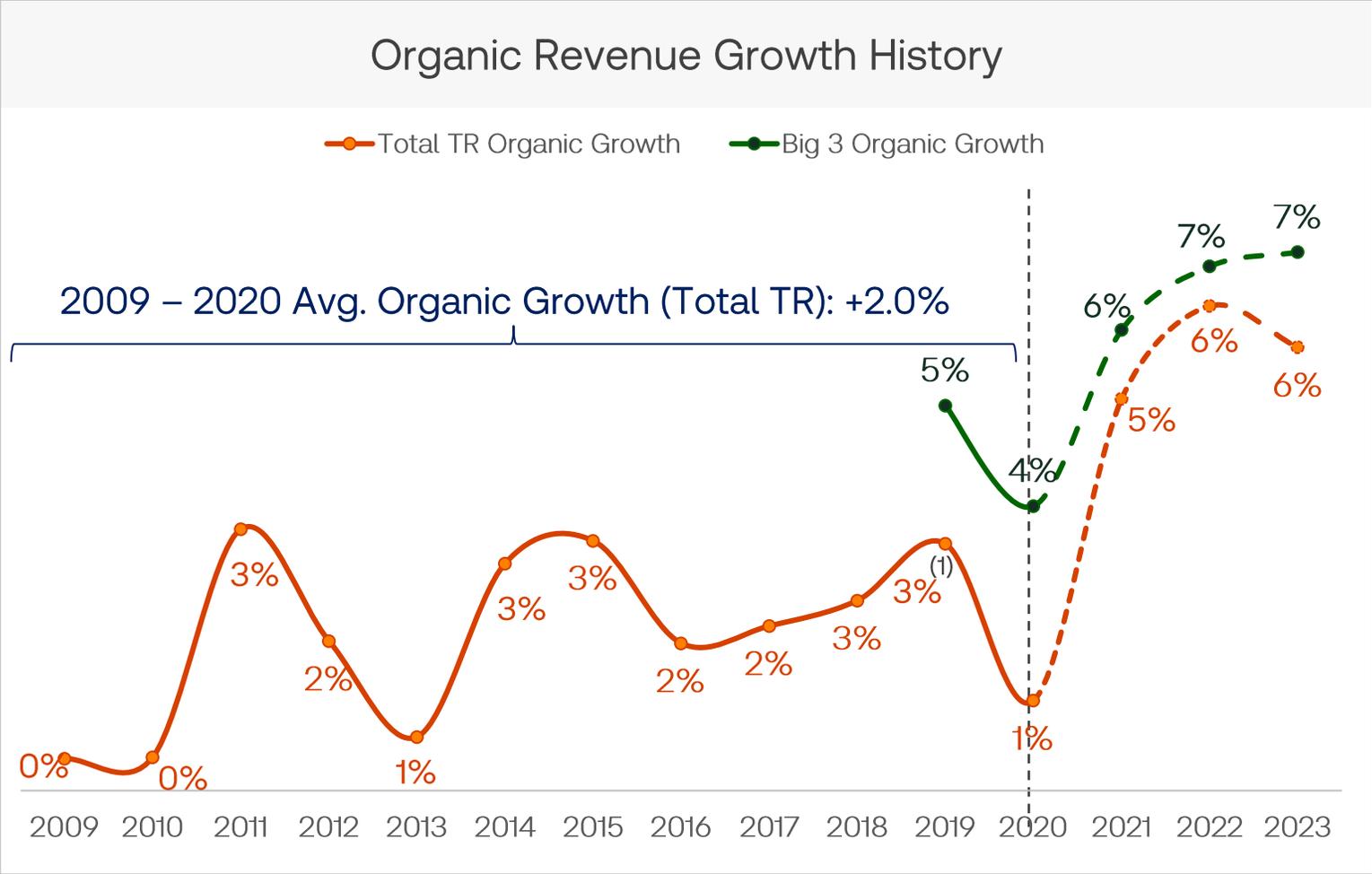
Monetize LSEG

Put Capital Capacity to Work

## Where we are today

- Organic revenue growth of ~6% in 2022 & 2023, up from 2% average in prior decade
- Big 3 organic revenue grew ~7% in 2023 vs. 4% in 2020
- Increased Adjusted EBITDA margin from ~33% to ~39%
- Achieved annual operating expense savings of \$600M by 2023 (reinvested \$200M)
- Generated ~\$1.9B in 2023 free cash flow; up ~\$600M from 2020
- Monetized ~93% of LSEG shares for gross proceeds of \$7.6B
- ~6M shares remain valued at ~\$0.7B
- Total value from monetizations / remaining stake of ~\$8.3B vs. initial ~\$3B value of equity stake
- Returned \$5.8B in capital to shareholders from 2021 - 2023
- Grew common dividend per share by 10% annually in 2022, 2023, and 2024
- Executed \$2.2B of strategic M&A

# Organic Revenue Growth has Accelerated Sharply



## Acceleration Drivers

- 1 Strategic 7 Acceleration
- 2 Stronger Product Portfolio (Divestitures and Acquisitions)
- 3 Other Factors (Pricing, Reuters growth, declining Print mix)

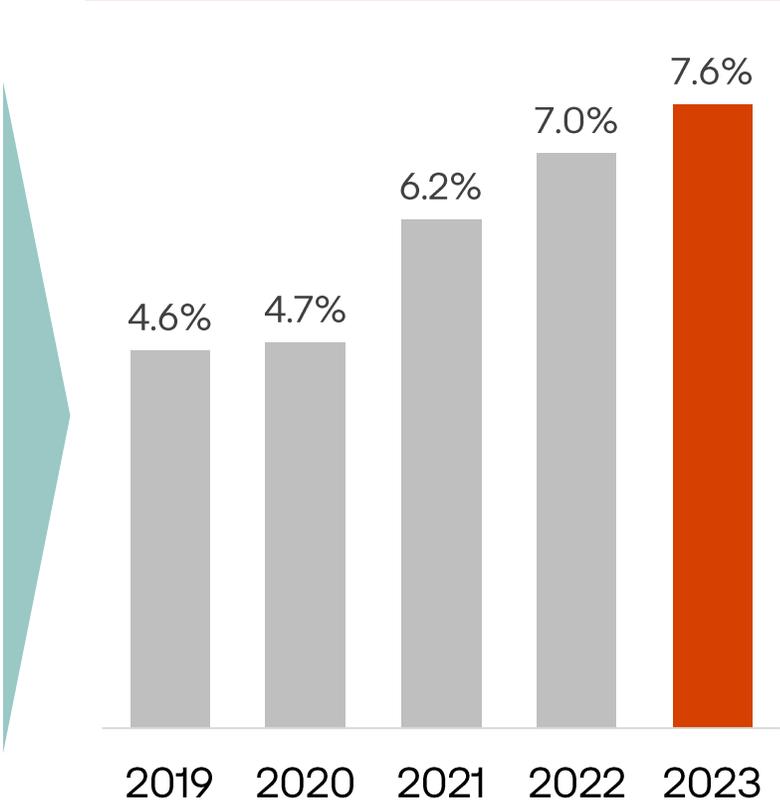
(1) 2019 organic growth rate adjusted to normalize for an acceleration of Ultratrx revenue related to the early release of state tax returns



# Increased Prioritization Driving Revenue Acceleration

	Strategic Priorities	2020 Revenue	2023 Revenue
Legal <sup>(1)</sup>	1 THOMSON REUTERS® <b>Practical Law™</b>	~\$400M	~\$550M
	2 THOMSON REUTERS® <b>HighQ</b> THOMSON REUTERS <b>CONTRACT EXPRESS™</b> casetext	~\$200M	~\$300M
	3 THOMSON REUTERS <b>WESTLAW™</b>	~\$1,500M <sup>(4)</sup>	~\$1,750M <sup>(4)</sup>
Government <sup>(2)</sup>	4 THOMSON REUTERS <b>CLEAR TRSS P O N D E R A</b> PART OF THOMSON REUTERS	~\$400M	~\$525M
Tax & Accounting	5 THOMSON REUTERS <b>UltraTax CS</b> SurePrep®	~\$500M <sup>(3)</sup>	~\$600M <sup>(3)</sup>
	6 THOMSON REUTERS <b>Cloud Audit Suite</b> CONFIRMATION Part of Thomson Reuters	~\$100M <sup>(3)</sup>	~\$160M <sup>(3)</sup>
Corporate Tax & Trade	7 THOMSON REUTERS THOMSON REUTERS <b>Direct Tax Indirect Tax</b>	~\$400M	~\$500M
		<b>~\$3.4B</b>	<b>~\$4.1B</b>

## Strategic 7 Organic Growth



(1) Products reported in Legal Professionals and Corporates Segments  
 (2) Government is reported within the Legal Professionals Segment  
 (3) Products reported in Tax & Accounting Professionals and Corporates Segments  
 (4) Includes ~\$200M (2020) and ~\$250M (2023) of Westlaw revenue also recorded in Government

# Portfolio Optimization Through M&A and Divestitures

Portfolio optimization efforts since 2021 leave a more focused, higher growth business entering 2024

	Divestitures	Acquisitions
	 <p>2022 Divestitures</p>	
Revenues (Annualized)	~ \$350 million	~ \$200 million
Revenue Growth	~ 0%	~ 25%
Margin	~ 28%	Initial margin dilution, but expected to scale to total company levels over time

Notes: 1) Revenue is shown on a last 12 months (LTM) or next 12 months (NTM) basis in year of transaction; 2) Divestitures and M&A from 2022 onward

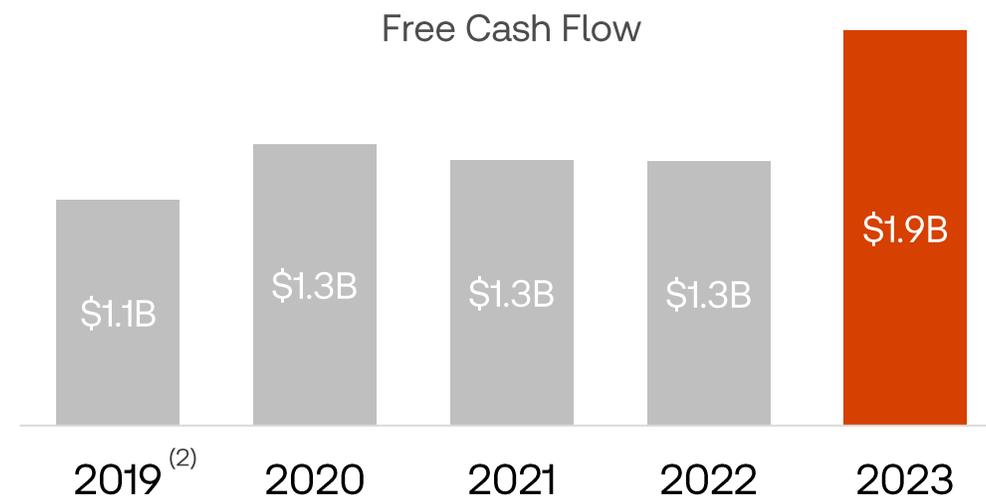
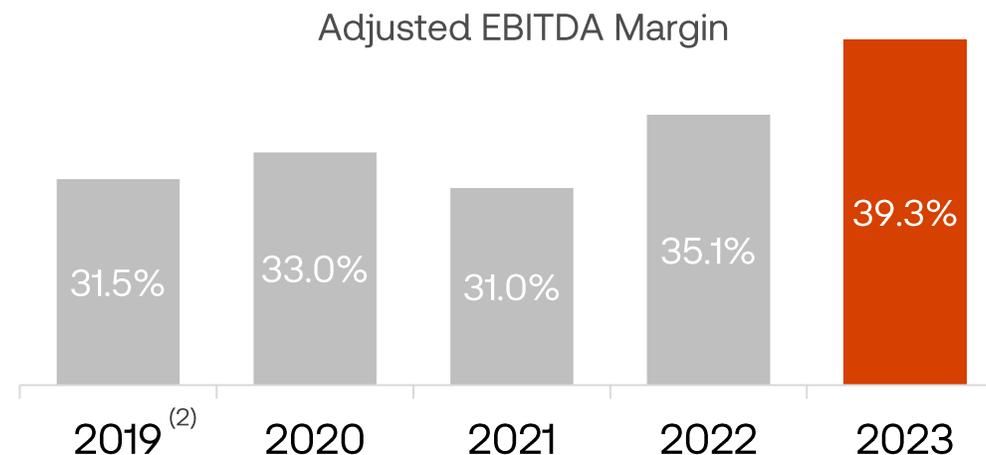
# Simplification, Modernization and Efficiency Efforts Have Paid Off

## Reducing Complexity...

	2020	2023
Revenue Available on the Cloud	~20%	~90%
Product Portfolio	~170	~110
Office Count	102	45
Workforce in Global Capability Centers <sup>(1)</sup>	31%	45%
Call Centers	50+	9

(1) Reflects headcount in Global Capability Centers, Argentina and Brazil

## ...to Improve Profitability & Free Cash Flow



(2) Excludes Stranded and Separation Costs and One-time Payments

# London Stock Exchange Group Monetization Success



(1) Date on which Thomson Reuters announced an agreement to sell a majority stake in its former Finance & Risk business to Blackstone.

(2) Estimated value based on closing prices on Mar 5, 2024

# Achieved 2021 - 2023 Targets for Growth, Profitability and Cash Flow

	2021		2022		2023	
	Feb. 2021 Outlook	Actuals	Feb. 2021 Outlook	Actuals	Feb. 2021 Outlook	Actuals
 <b>Organic Growth</b> <ul style="list-style-type: none"> <li>• Total TR</li> <li>• Big 3 Segments</li> </ul>	3% - 4% 4.5% - 5.5%	5.2% ✓ 6.2% ✓	4% - 5% 5.5% - 6.5%	6.5% ✓ 7.0% ✓	5% - 6% 6% - 7%	5.9% ✓ 7.2% ✓
 <b>Adj. EBITDA Margin</b>	30% - 31%	31.0% ✓	34% - 35%	35.1% ✓	38% - 40%	39.3% ✓
 <b>Capital Intensity</b> (Accrued CapEx as % of Revenue)	9.0% - 9.5%	8.5% ✓	7.5% - 8.0%	8.2% ✗	6.0% - 6.5%	7.8% ✗
 <b>Free Cash Flow</b>	\$1.0B - \$1.1B	\$1.3B ✓	\$1.2B - \$1.3B	\$1.3B ✓	\$1.8B - \$2.0B	\$1.9B ✓
<b>Organic Growth Big 3 Segments</b> <ul style="list-style-type: none"> <li> Legal Professionals</li> <li> Corporates</li> <li> Tax and Accounting Professionals</li> </ul>					5% - 6%	6% ✓
					7% - 9%	7% ✓
					6% - 8%	10% ✓



**2024 Outlook:  
Investing for Future Growth**

**2025 - 2026:  
Primed for Acceleration**

# 2024 Outlook

Total Thomson Reuters	FY 2023 Reported	FY 2024 Outlook 2/8/24
Total Revenue Growth	3%	~ 6.5%
Organic Revenue Growth <sup>(1)</sup>	6%	~ 6%
Adjusted EBITDA Margin <sup>(1)</sup>	39.3%	~ 38%
Corporate Costs	\$115 million	\$120 - \$130 million
Free Cash Flow <sup>(1)</sup>	\$1.9 billion	~ \$1.8 billion
Accrued Capex as % of Revenue <sup>(1)</sup>	7.8%	~ 8.5%
Depreciation & Amortization of computer software <sup>(2)</sup>	\$628 million	\$730 - \$750 million
Interest Expense (P&L) <sup>(3)</sup>	\$164 million	\$150 - \$170 million
Effective Tax Rate on Adjusted Earnings <sup>(1)</sup>	16.5%	~ 18%
Big 3 <sup>(1)</sup>	FY 2023 Reported	FY 2024 Outlook 2/8/24
Total Revenue Growth	3%	~ 8%
Organic Revenue Growth	7%	~ 7.5%
Adjusted EBITDA Margin	43.8%	~ 43%

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

(2) Includes Acquired Software Amortization, which is added-back in our definition of adjusted earnings, \$72M for 2023 and ~\$135M for 2024

(3) Full-year 2023 interest expense excludes a \$12 million benefit from the release of a tax reserve that is removed from adjusted earnings

# Investing for Future Growth: 2023 - 2024 M&A

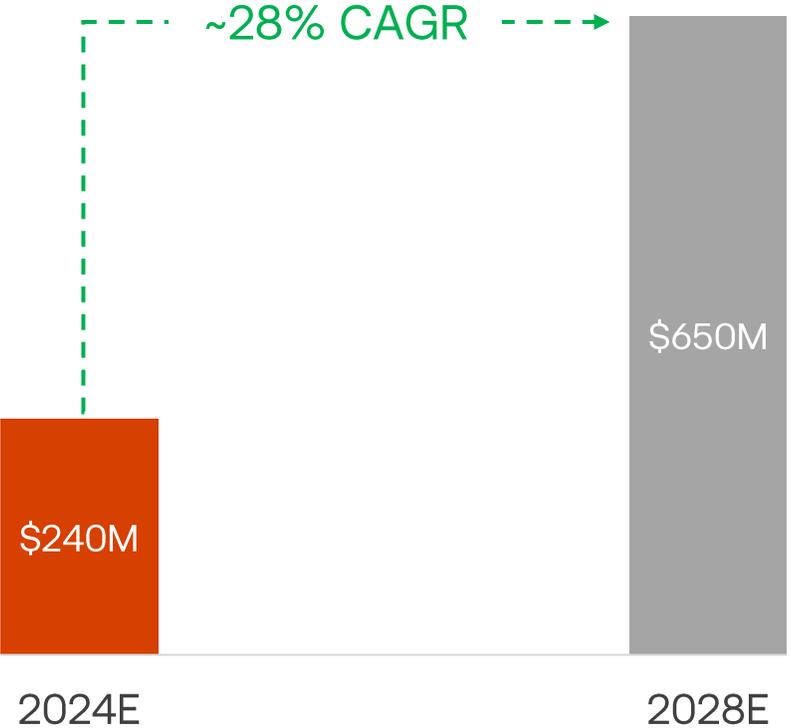
## 2023 - 2024 Acquisitions



## Short Term Dilution, Long Term Growth

- 2023 - 2024 acquisitions<sup>1</sup> expected to be ~120 basis points dilutive to 2024 margins
- However, they are expected to drive robust revenue growth in the next few years
- We expect margins from these acquisitions to approach TR-level margins over the long-term

## Strong Revenue Potential



(1) Includes our M&A activity from mid-2023; SurePrep is excluded from margin impact commentary as it was in our full-year 2023 results

# Investing for Future Growth: 2024 Organic Investments

Given significant market opportunities, we plan to reinvest our 2024 operating leverage;  
This investment is expected to expand our medium to longer term growth profile

## Product Investments

- Gen AI Roadmap
- Other Product Initiatives
- International

## Infrastructure Investments

- Generative AI platform
- Product Scalability / Stability
- Internal Gen AI applications

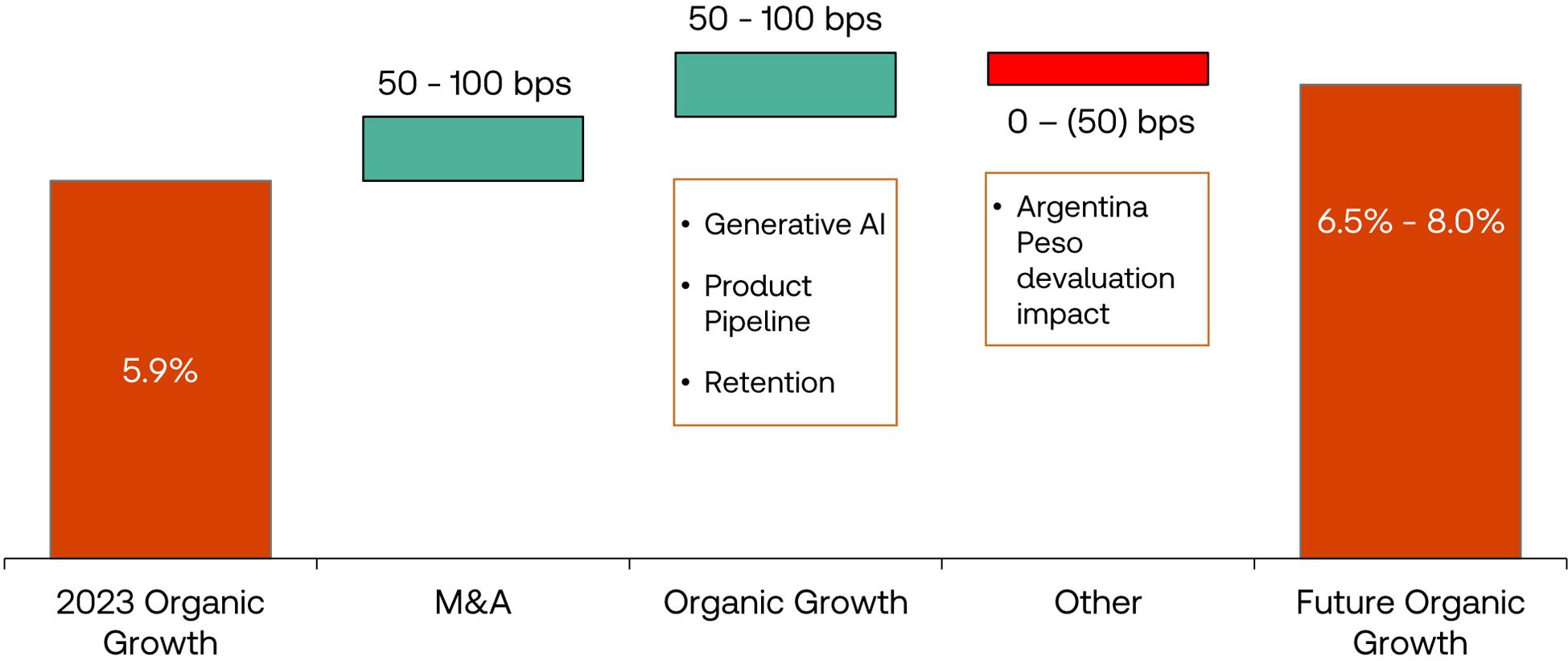
## Go to Market Investments

- Partnerships
- Customer Experience (Digital, Design, Support)

# 2025 - 2026 Financial Framework

	2023A	2024E	Medium Term Targets (2025 - 2026)
 <b>Organic Growth</b> <ul style="list-style-type: none"> <li>• Total TR</li> <li>• Big 3 Segments</li> </ul>	6% 7%	~ 6% ~ 7.5%	6.5% - 8.0% 8.0% - 9.0%
 <b>Adj. EBITDA Margin</b>	39.3%	~ 38%	75 bps expansion in '25; 50+ bps expansion in '26
 <b>Capital Intensity</b> (Accrued CapEx as % of Revenue)	7.8%	~ 8.5%	~ 8.0%
 <b>Free Cash Flow</b>	\$1.9B	~ \$1.8B	\$2.0 - 2.1B (2026)

# Multiple Levers for Future Revenue Acceleration



# Improving Revenue Mix Contributing to Acceleration



# Levers for Future Margin Expansion



## Operating Leverage

- Predictable subscription revenue and high fixed costs (60-65%) drives healthy operating leverage
- “Build it once, sell many times” model

## Efficiency Opportunities

- Internal GenAI opportunities
- Further leveraging Global Centers
- Revenue retention improvement



## Other Considerations

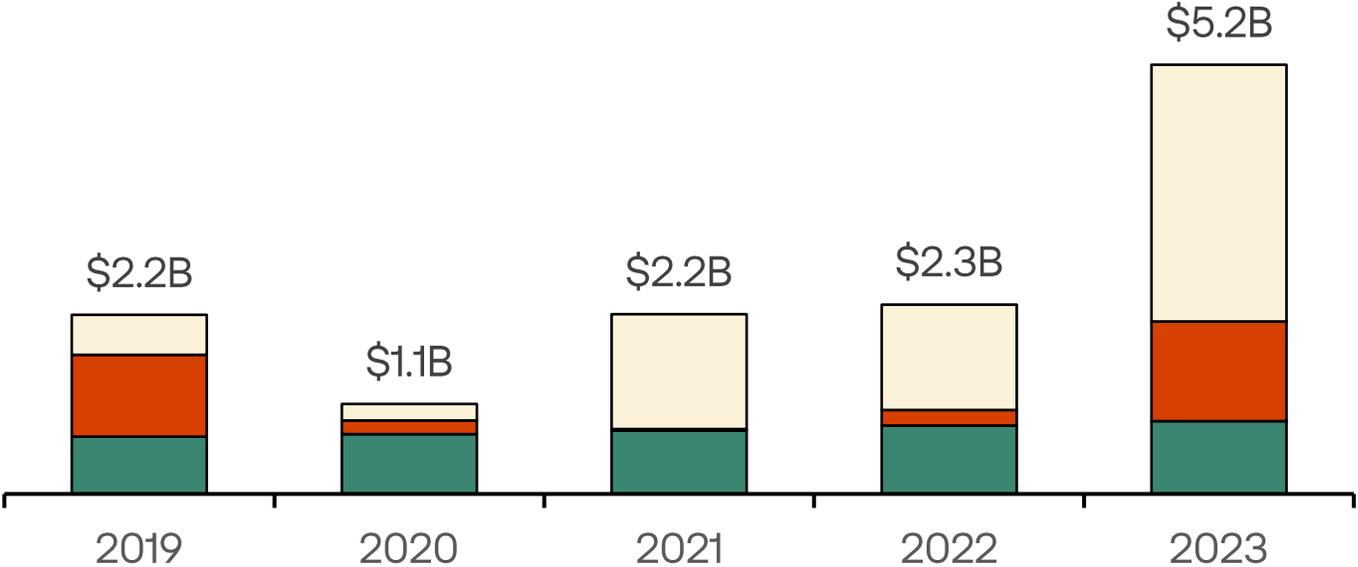
- M&A generally brings lower initial margins
- Profitability on M&A scales strongly over time



# Capital Allocation Strategy & Results

# Balanced Capital Allocation Approach and History

■ Dividends ■ M&A □ Buybacks / Return of Capital



Total Return to Shareholders <sup>(1)</sup>				
111% <sup>(2)</sup>	70%	173%	158%	214% <sup>(3)</sup>

## Capital Allocation Priorities

- 1 Organic Investment
- 2 Dividend Growth
- 3 Strategic M&A
- 4 Share Repurchases (NCIB)

(1) Defined as dividend payments plus share repurchases and/or returns of capital as a percentage of free cash flow  
 (2) For 2019, Comparable Free Cash is used as it added back one-time cash costs related to the F&R separation (Refinitiv)  
 (3) For 2023, the ratio was boosted by the \$2B Return of Capital transaction, which was in addition to \$1.1B of share buybacks and \$0.9B of dividends

# Strategic M&A: Disciplined Approach, Proven “Playbook”

### Disciplined Financial Approach

10-year IRR/NPV model

Target IRR >2x WACC (risk adjusted)

Other key financial considerations: payback period, accretion/dilution, organic growth impact

### Focus Areas for M&A

- ⚖️
Legal Workflow
- 🏷️
Transactional Compliance
- 📊
Tax & Accounting Automation
- 🌐
International Expansion
- 🔍
Risk Fraud and Compliance / ESG

### TR’s Proven Acquisition “Playbook”

- Acquire high quality assets in our areas of expertise
- Invest in acquired offerings and new capabilities in combination with existing TR offerings
- Leverage TR’s distribution and large customer reach to grow sales over a multi-year period

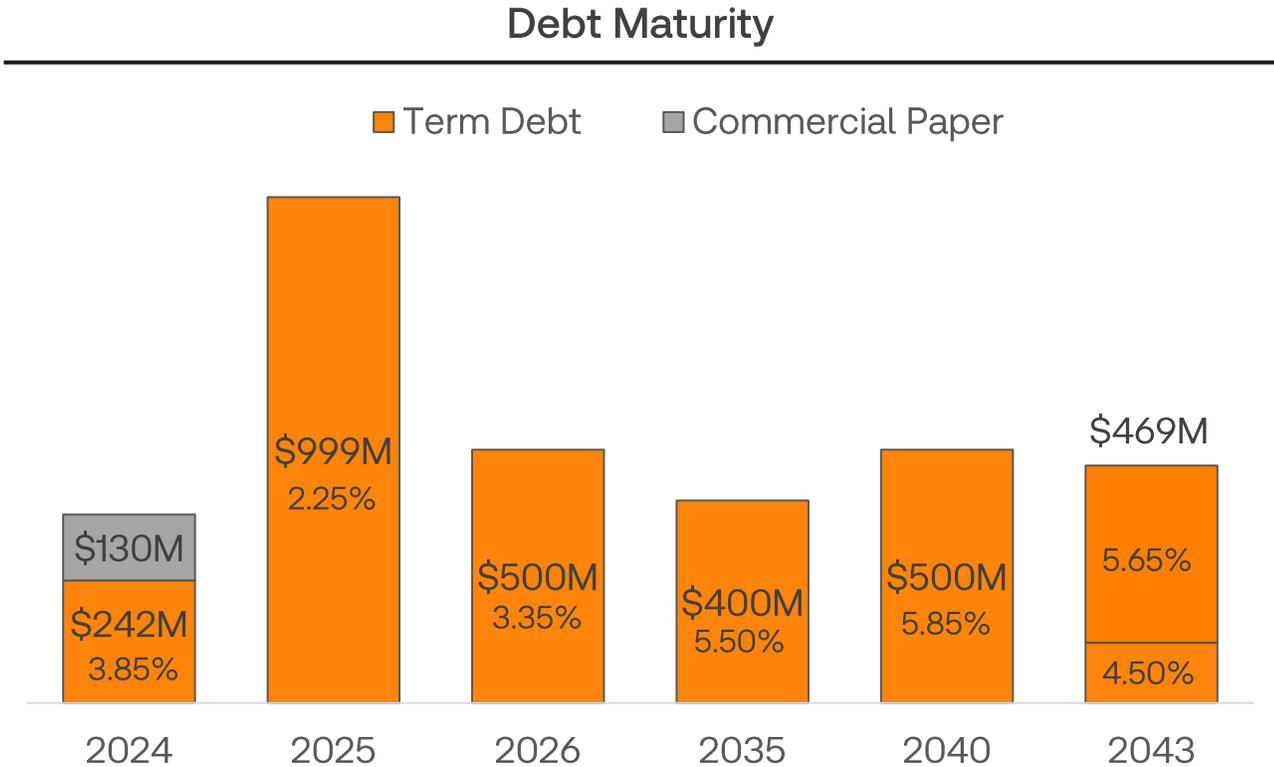
#### Revenue Growth Since Acquisition

Company	Start Year	End Year	Growth Metric
Practical Law	2013	2023	15% CAGR
HighQ	2019	2023	23% CAGR
CONFIRMATION	2019	2023	23% CAGR
SurePrep	2022	2023	28% Growth

# Fortress Balance Sheet

Capital capacity expected to grow to ~\$8B by 2026, following completion of current \$1B NCIB and ~\$800M Pagero acquisition;  
 Expected to provide significant organic and inorganic growth opportunities; continue to assess acquisition candidates

- Debt Outstanding @ 12/31/23 = \$3.1B
- Commercial Paper Outstanding @ 12/31/23 = \$0.1B
- Cash on Balance Sheet @ 12/31/23 = \$1.3B
- Credit Revolver @ 12/31/23 = ~ \$2.0B (undrawn)
- Avg. Interest Cost for Term Debt = 4.1%
- Avg. Term Debt Maturity Remaining = ~ 8.0 years
- Net Debt / Adj. EBITDA Ratio = 0.8x vs. 2.5x Target<sup>(1)</sup>



(1) Leverage ratio as of 12/31/2023. Leverage ratio of 0.7x when calculated under credit facility methodology, vs. maximum of 4.5x

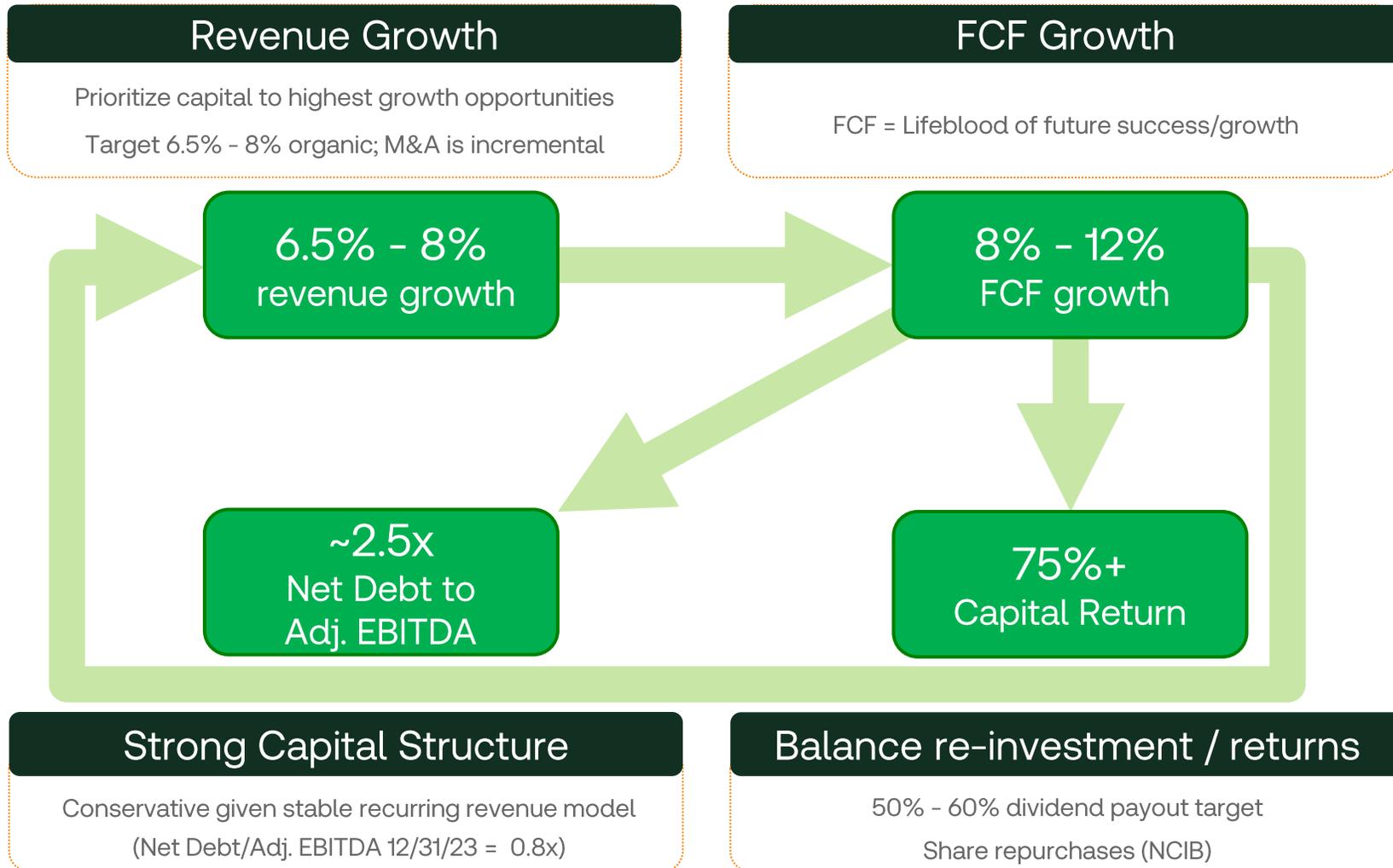
# Capital Strategy Metrics for 2024 - 2026

	2020 Year End	2023 Year End	Medium Term Targets
 Net Debt Leverage	1.1x	0.8x	2.5x
 Dividend Payout Ratio	55%	47%	50% - 60%
 Capital Return Commitment <sup>(1)</sup>	70%	214% <sup>(2)</sup>	75%+
 Return on Invested Capital	10.6%	15.8%	2x WACC

(1) Defined as dividend payments plus share repurchases and/or returns of capital as a percentage of free cash flow  
 (2) For 2023, the ratio was boosted by the \$2B Return of Capital transaction, which was in addition to \$1.1B of share buybacks and \$0.9B of dividends

# Value Creation Model

Our customer-facing business model creates a virtuous cycle where organic growth leads to operating leverage and higher Free Cash Flow, which in turn enables us to reinvest in the business and grow returns to shareholders

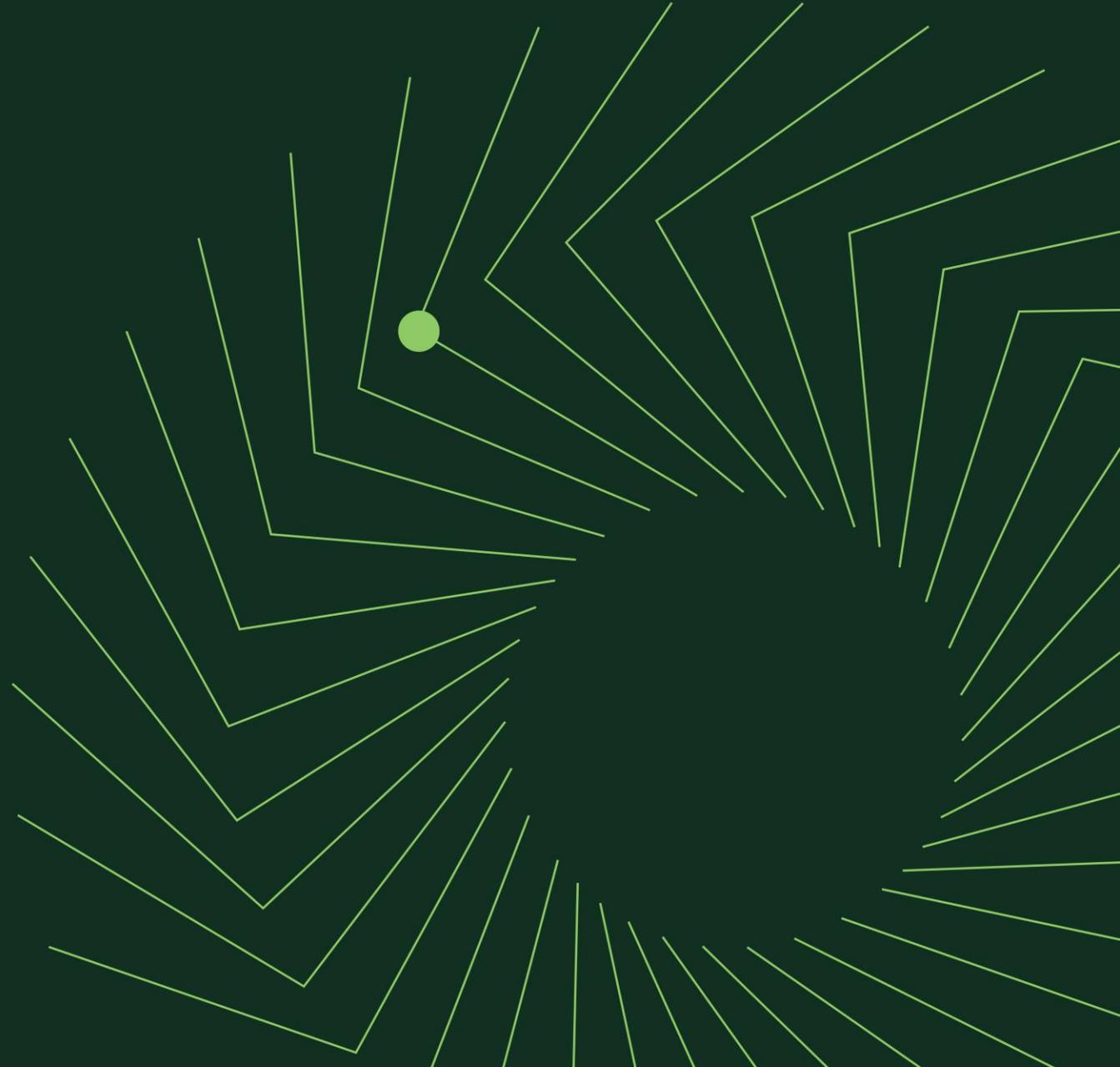




**Thank  
you!**



# Investor Day 2024





# Appendix A

# Non – IFRS Financial Measures Definitions

We use non-IFRS financial measures, which include ratios that incorporate one or more non-IFRS financial measures, as supplemental indicators of our operating performance and financial position as well as for internal planning purposes, our management incentive programs and our business outlook. These measures do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies.

Our outlook contains various non-IFRS financial measures. We believe that providing reconciliations of forward-looking non-IFRS financial measures in our outlook would be potentially misleading and not practical due to the difficulty of projecting items that are not reflective of ongoing operations in any future period. The magnitude of these items may be significant. Consequently, for outlook purposes only, we are unable to reconcile these measures to the most comparable IFRS measures because we cannot predict, with reasonable certainty, the impact of changes in foreign exchange rates which impact (i) the translation of our results reported at average foreign currency rates for the year and (ii) other finance income or expense related to intercompany financing arrangements and foreign exchange contracts. Additionally, we cannot reasonably predict (i) our share of post-tax earnings or losses in equity method investments, which is subject to changes in the stock price of LSEG or (ii) the occurrence or amount of other operating gains and losses, which generally arise from business transactions we do not currently anticipate.

This presentation includes the following Non-IFRS measures:

## **Changes in revenues computed on an “organic” basis**

Represent changes in revenues of our existing businesses at constant currency. The metric excludes the distortive impacts of acquisitions and dispositions from not owning the business in both comparable periods. For acquisitions, we calculate organic growth as though we had owned the acquired business in both periods. We compare revenues for the acquired business for the period we owned the business to the same prior-year period revenues for that business, when we did not own it. For dispositions, we calculate organic growth only for the time we owned the business in the current period, compared to the same period in the prior year.

Measure is useful to investors as it provides further insight into the performance of our existing businesses by excluding distortive impacts and serves as a better measure of our ability to grow our business over the long term.

## **Adjusted EBITDA and adjusted EBITDA margin**

Represents earnings or losses from continuing operations before tax expense or benefit, net interest expense, other finance costs or income, depreciation, amortization of software and other identifiable intangible assets, our share of post-tax earnings or losses in equity method investments, other operating gains and losses, certain asset impairment charges and fair value adjustments, including those related to acquired deferred revenue. The related margin is adjusted EBITDA expressed as a percentage of revenues. For purposes of this calculation, revenues are before fair value adjustments to acquired deferred revenue.

Measure is useful to investors as it provides a consistent basis to evaluate operating profitability and performance trends by excluding items that we do not consider to be controllable activities for this purpose. It also represents a measure commonly reported and widely used by investors as a valuation metric, as well as to assess our ability to incur and service debt.

# Non – IFRS Financial Measures Definitions – Continued

## **Accrued capital expenditures as a percentage of revenues**

Accrued capital expenditures expressed as a percentage of revenues. Accrued capital expenditures include amounts that remain unpaid at the reporting date. For purposes of this calculation, revenues are before fair value adjustments to acquired deferred revenue.

Measure is useful to investors as it reflects the basis on how we manage capital expenditures for internal budgeting purposes.

## **Free cash flow**

Net cash provided by operating activities and other investing activities, less capital expenditures, payments of lease principal and dividends paid on our preference shares.

Measure is useful to investors as it helps assess our ability, over the long term, to create value for our shareholders as it represents cash available to repay debt, pay common dividends and fund share repurchases and acquisitions.

## **Net debt and leverage ratio of net debt to adjusted EBITDA**

Net debt: Total indebtedness (excluding the associated unamortized transaction costs and premiums or discount) plus the currency related fair value of associated hedging instruments, and lease liabilities less cash and cash equivalents. Net debt to adjusted EBITDA: Net debt is divided by adjusted EBITDA for the previous twelve-month period ending with the current fiscal quarter.

Measure is useful to investors as it provides a commonly used measure of a company's leverage. Given that we hedge some of our debt to reduce risk, we include hedging instruments as we believe it provides a better measure of the total obligation associated with our outstanding debt. However, because we intend to hold our debt and related hedges to maturity, we do not consider the interest components of the associated fair value of hedges in our measurements. We reduce gross indebtedness by cash and cash equivalents. It also provides a commonly used measure of a company's ability to pay its debt. Our non-IFRS measure is aligned with the calculation of our internal target and is more conservative than the maximum ratio allowed under the contractual covenants in our credit facility.

## **Return on invested capital (ROIC)**

Adjusted operating profit (operating profit excluding amortization of other identifiable intangible assets, other operating gains and losses, and fair value adjustments) less net taxes paid expressed as a percentage of the average adjusted invested capital during the period. IFRS does not require a measure comparable to ROIC.

Measure is useful to investors as it provides a measure of how efficiently we allocate resources to profitable activities and is indicative of our ability to create value for our shareholders.

## **“Big 3” segments**

Our combined Legal Professionals, Corporates and Tax & Accounting Professionals segments. All measures reported for the “Big 3” segments are non-IFRS financial measures. Measure is useful to investors as the “Big 3” segments comprise approximately 80% of revenues and represent the core of our business information service product offerings.

## IFRS / Non – IFRS Financial Measures

The most directly comparable IFRS measure for each Non - IFRS measure is noted below. Reconciliations between these measures can be accessed using the links on the following page

Non - IFRS Measure	Comparable IFRS Measure	IFRS Measures 2021 - 2023		
		2021	2022	2023
Organic Revenue Growth	Revenue Revenue Growth	\$6.3 billion 6%	\$6.6 billion 4%	\$6.8 billion 3%
Adjusted EBITDA and Adjusted EBITDA Margin	Earnings from Continuing Operations	\$5.7 billion	\$1.4 billion	\$2.6 billion
Accrued Capital Expenditures as a Percentage of Revenues	Capital Expenditures	\$487 million	\$595 million	\$544 million
Free Cash Flow	Cash Flows from Operating Activities	\$1.8 billion	\$1.9 billion	\$2.3 billion
Net Debt and Leverage Ratio of Net Debt to Adjusted EBITDA	Total Debt	\$3.8 billion	\$4.8 billion	\$3.3 billion

## Non – IFRS Reconciliations

Reconciliations to the most directly comparable IFRS measures are incorporated into this presentation by reference. The reconciliations from our Annual Reports can be accessed on the Thomson Reuters website under the Investors Relations section at [www.tr.com](http://www.tr.com) via the links below or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Organic revenue growth	Adjusted EBITDA and adjusted EBITDA margin	Accrued capital expenditures as a percentage of revenues	Free cash flow	Net debt and leverage ratio of net debt to adjusted EBITDA	Return on invested capital (ROIC)
<a href="#">2019</a> (page 76)	<a href="#">2019</a> (page 72)	n/a	<a href="#">2019</a> (page 73)	n/a	n/a
<a href="#">2020</a> (page 78)	<a href="#">2020</a> (page 75)	n/a	<a href="#">2020</a> (page 76)	<a href="#">2020</a> (page 58)	<a href="#">2020</a> (page 83)
<a href="#">2021</a> (page 74)	<a href="#">2021</a> (page 71)	<a href="#">2021</a> (page 71)	<a href="#">2021</a> (page 73)	n/a	n/a
<a href="#">2022</a> (page 79)	<a href="#">2022</a> (page 76)	<a href="#">2022</a> (page 76)	<a href="#">2022</a> (page 78)	n/a	n/a
<a href="#">2023</a> (page 81)	<a href="#">2023 TR</a> (page 77) <a href="#">2023 Big 3</a> (page 83)	<a href="#">2023</a> (page 77)	<a href="#">2023</a> (page 79)	<a href="#">2023</a> (page 79)	<a href="#">2023</a> (page 85)



# Investor Day 2024

