



Thomson Reuters

2022 FIRST-QUARTER RESULTS

May 3, 2022

Agenda

- **Welcome / Introduction**

Gary Bisbee

- **First-Quarter 2022 Highlights**
Legal Professionals & Practical Law Discussion

Steve Hasker

- **Financial Review**
First-Quarter 2022 Results
2022 Full-Year Outlook Update

Mike Eastwood

- **Q & A**

Special Note

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

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

Certain statements in this presentation and discussion are forward-looking, including, but not limited to, statements regarding the company's full-year 2022-2023 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 and the company's expectations regarding its Change Program. While the company believes that it has a reasonable basis for making forward-looking statements in this presentation, they are not a guarantee of future performance or outcomes and there is no assurance that any of the events described in any forward-looking statement will materialize. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations. Many of these risks, uncertainties and assumptions are beyond our company's control and the effects of them can be difficult to predict. Some of the factors that could cause actual results to differ materially from current expectations are discussed in the "Risk Factors" section of our annual report and in other materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

Our company has provided a business outlook for the purpose of presenting information about current expectations for full-year 2022 and 2023. This information may not be appropriate for other purposes. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this presentation. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

The company's business outlook is based on information currently available to the company and is based on various external and internal assumptions made by the company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the company believes are appropriate under the circumstances. Please refer to the management's discussion and analysis (MD&A) section of our 2021 annual report and our earnings release dated May 3, 2022, each of which is available on www.tr.com, for a discussion of material assumptions and material risks related to our business outlook. Material assumptions and material risks related to our business outlook will also be reflected in our first-quarter MD&A, which is expected to be filed shortly.

Non-IFRS Financial Measures

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

Please see our earnings release dated May 3, 2022, which is available on www.tr.com, for a reconciliation of each of Thomson Reuters' measures to the most directly comparable IFRS financial measure. You can also find IFRS reconciliations in the "Investor Relations" section of our website.

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First-Quarter 2022 Highlights

Steve Hasker
President & CEO

First-Quarter 2022 Highlights

1. Strong organic revenue & sales growth continued in Q1 2022

- **Four of five** Business Segments grew 6%+ organically
- “Big 3” Business Segments (Legal, Corporates and Tax & Accounting) revenues grew 7% organically

2. Strong Prevailing Tailwinds Play to Our Strengths & Contribute to Growth

- Rising complexity of regulation/compliance in our Legal, Tax, and risk-related markets driving demand

3. Based on Q1 revenue & underlying Book of Business (ACV), raised FY 2022 revenue guidance

- Total TR revenue outlook increased to ~ **5.5%** (from ~ 5.0%); “Big 3” revenue outlook increased to ~ **6.5%** (from 6.0% - 6.5%)
- No other changes to FY 2022 Outlook, reaffirming FY 2023 Outlook

4. Change Program on track – annualized operating expense run-rate savings of \$305 million (as of March 31, 2022)

5. Robust liquidity and capital capacity provides continued optionality

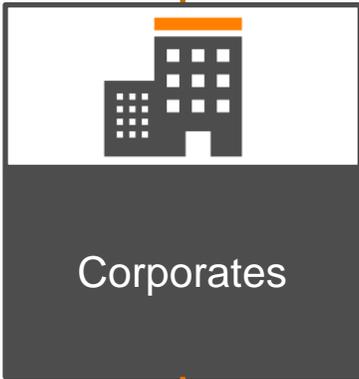
First-Quarter 2022 Consolidated Results

IFRS Financial Measures (\$ millions)	2022	2021	Change
Revenues	\$1,674	\$1,580	Up 6%
Operating profit	\$414	\$387	Up 7%
Diluted earnings per share (EPS)	\$2.06	\$10.13	Down 80%
Cash flow from operations	\$275	\$380	Down 28%

Non-IFRS Financial Measures (\$ millions)	2022	2021	Change	Change at Constant Currency	Organic Growth
Revenues	\$1,674	\$1,580	Up 6%	Up 7%	Up 7%
Adjusted EBITDA	\$600	\$558	Up 7%	Up 7%	
<i>Adjusted EBITDA margin</i>	<i>35.8%</i>	<i>35.3%</i>	<i>Up 50 bps</i>	<i>Up 20 bps</i>	
Adjusted EPS	\$0.66	\$0.58	Up 14%	Up 14%	
Free cash flow	\$86	\$239	Down 64%		

First-Quarter 2022 Revenue Growth by Segment

Reported revenues up 6% to \$1.7 billion
Organic revenues up 7%
Organic recurring revenues up 7%



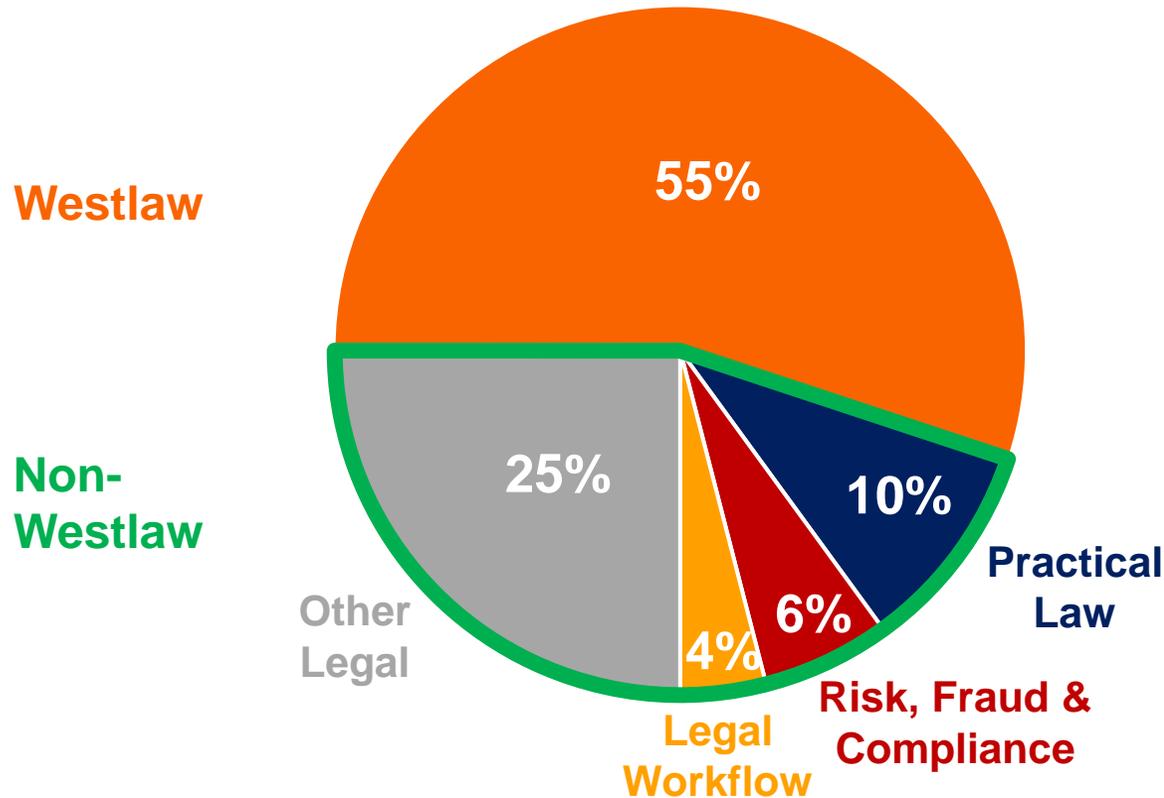
“Big 3” grew 7% organically (81% total revenues)

Legal Professionals & Practical Law Discussion

Legal Professionals Revenue Mix

Legal Professionals revenue growth has accelerated with four consecutive quarters of 6% organic growth -- driven by both Westlaw and non-Westlaw; We see multiple levers driving sustained momentum

2021 Revenue



	2017 – 2021 CAGR	2021 Org. Growth
Westlaw	+3%	+4%
Non-Westlaw	+5%	+8%
Legal Professionals	+4%	+6%

Key Growth Drivers:

Market

- Increasing complexity in Legal, Risk and Regulatory markets
- Labor pressures driving adoption of efficiency tools

Westlaw

- Westlaw Edge penetration expected to approach 75% by year-end 2022; Westlaw Edge 2.0 release planned for H2 2022 to fuel sustained momentum

Non-Westlaw

- Risk, Fraud & Compliance, Legal Workflow and Practical Law businesses expected to continue to grow double-digits

What is Practical Law?

Practical Law provides quick access to relevant, comprehensive and accurate know-how resources that help professionals work more effectively and efficiently

What content is offered?

Standard Documents & Clauses

Model agreements and language with integrated drafting notes

Practice Notes

How-to guidance and explanations of current law and practice

Checklists

Quick reference resources, including timelines, flow charts and issue summaries

What's Market

Understand and compare public documents summarised by our experts

Current awareness / Legal Updates

Update emails covering timely developments, new and revised resources

How is it created?

Full-Time Editorial Staff

- Our **650+** in-house Practical Law legal editors have significant practice experience with top law firms, legal departments and government agencies.

High Quality, Practical Resources

- Our editors use a rigorous editorial process to create thousands of practical resources across all major practice areas. Written in plain English, our editors create the resources they wish they had in practice.

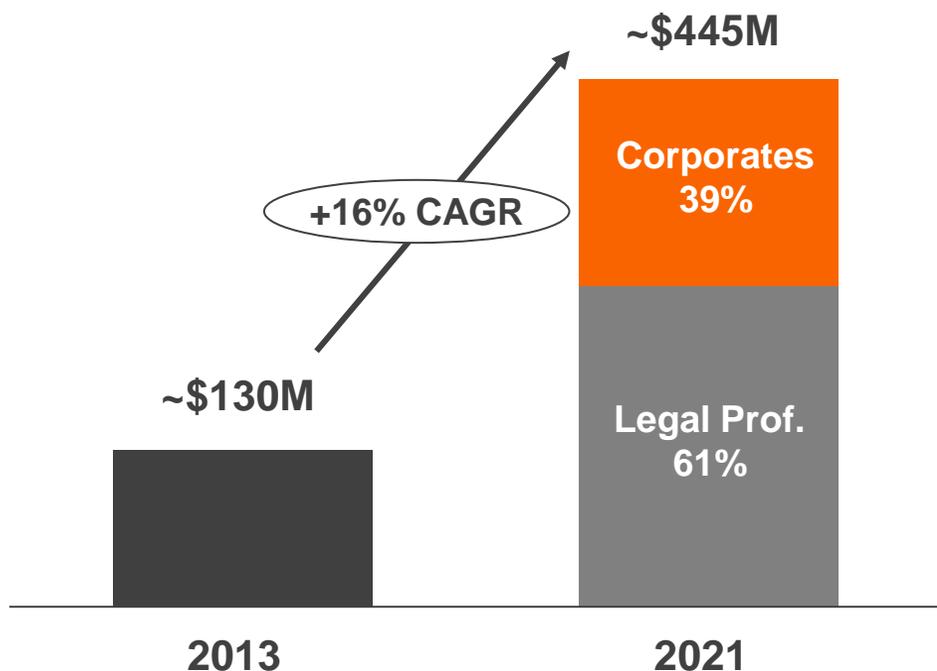
Maintenance

- Our editors track, in real time, changes in the law and market practice. Over 14,000 US resources were maintained in 2021.

Practical Law: A powerful growth story with room to run

Practical Law has grown at a 16% revenue CAGR since it was acquired in 2013;
We expect continued double-digit growth driven by sales execution and product innovation

Revenue Growth 2013 - 2021



Business Case / Growth Drivers

- **New Content**: **Global** offering content from 100+ countries in a single, integrated globally available user experience for 'cross-border' lawyers
- **Product Innovation**: **Dynamic Toolset** to combine AI, analytical tools and dynamic navigation technologies with expanded attorney-authored content
- **Go-to-Market**: Enhance brand & value proposition awareness and improve customer experience through use of digital

Who uses Practical Law and how is it used?

	Persona (PL Role)	Key Responsibilities	Emotional Pain Points	Needs	PL Content Used
Law Firms	 Partner (Buyer)	<ul style="list-style-type: none"> Advise clients Develop business Manage the firm 	<p>Get things right quickly; if I don't I may lose client, case or my job</p> <p>Make money; beat billing targets</p>	<ul style="list-style-type: none"> Know the most up to date law Be a strategic advisor Grow my practice 	<ul style="list-style-type: none"> Current Awareness What's Market Checklists
	 Associate (User)	<ul style="list-style-type: none"> Research the law Draft documents Manage smaller matters 	<p>Make partner; impress peers & build client book</p>	<ul style="list-style-type: none"> Evolve into a strategic advisor Monitor legal developments Produce quality work product efficiently 	<ul style="list-style-type: none"> Docs & Clauses Practice Notes Checklists
	Knowledge (Admin)	<ul style="list-style-type: none"> Manage law library and internal standards In-depth research Training 	<p>Be viewed as proactive, modern firm; use technology to differentiate</p>	<ul style="list-style-type: none"> Get insights from firm data Know the most up to date law Stay ahead of changing regs 	<ul style="list-style-type: none"> Current Awareness What's Market Q&A
Corporates	 General Counsel (Buyer/User)	<ul style="list-style-type: none"> Monitor legal spending and internal workflow Manage Board comms Advise exec management 	<p>Pressure to do more with less; reduce external spend & shift work in-house. Have a basic understanding of a variety of areas</p> <p>Fear of slipping up and putting the company at risk</p>	<ul style="list-style-type: none"> Be a strategic advisor Use less external resources Safeguard the company Manage outside counsel spend 	<ul style="list-style-type: none"> Current Awareness Practice Notes / Checklists Q&A
	 Counsel/Paralegal (User)	<ul style="list-style-type: none"> Draft documents Review documents Advise business stakeholders 		<ul style="list-style-type: none"> Answer business Qs faster across variety of PAs Less time record-keeping tasks Have a base understanding of a variety of practice areas 	<ul style="list-style-type: none"> Docs & Clauses Checklists Q&A

Financial Review

First-Quarter 2022 Results

Updated 2022 Outlook

Mike Eastwood
Chief Financial Officer

First-Quarter 2022 Legal, Corporates, Tax & Accounting Professionals Revenues

(\$ millions)	First Quarter				
	2022	2021	Total	Constant Currency	Organic
Revenues					
Legal Professionals	698	668	+4%	+5%	+6%
Corporates	411	382	+8%	+8%	+8%
Tax & Accounting Professionals	253	227	+11%	+11%	+11%
Big 3 Revenues	1,362	1,277	+7%	+7%	+7%

First-Quarter 2022 Consolidated Revenues

(\$ millions)

First Quarter

<u>Revenues</u>	<u>2022</u>	<u>2021</u>	<u>Total</u>	<u>Constant Currency</u>	<u>Organic</u>
Legal Professionals	698	668	+4%	+5%	+6%
Corporates	411	382	+8%	+8%	+8%
Tax & Accounting Professionals	253	227	+11%	+11%	+11%
Big 3 Revenues	1,362	1,277	+7%	+7%	+7%
Reuters News	176	165	+7%	+9%	+9%
Global Print	142	143	-1%	-	-
Eliminations / Rounding	(6)	(5)			
Total Revenues	1,674	1,580	+6%	+7%	+7%

First-Quarter 2022

Consolidated Adjusted EBITDA

(\$ millions)

First Quarter

Adjusted EBITDA	2022	2021	Total	Constant Currency
Legal Professionals <i>Margin</i>	305 <i>43.7%</i>	279 <i>41.8%</i>	+9%	+10%
Corporates <i>Margin</i>	157 <i>38.1%</i>	145 <i>38.0%</i>	+8%	+7%
Tax & Accounting Professionals <i>Margin</i>	122 <i>48.3%</i>	99 <i>43.8%</i>	+23%	+22%
Big 3 Adjusted EBITDA <i>Margin</i>	584 <i>42.9%</i>	523 <i>41.0%</i>	+11%	+11%
Reuters News <i>Margin</i>	37 <i>21.0%</i>	28 <i>17.1%</i>	+31%	+23%
Global Print <i>Margin</i>	53 <i>37.0%</i>	57 <i>39.9%</i>	-8%	-7%
Corporate Costs (including Change Program)	(74)	(50)		
Total Adjusted EBITDA <i>Margin</i>	600 <i>35.8%</i>	558 <i>35.3%</i>	+7%	+7%

Adjusted Earnings Per Share (EPS)

(\$ millions except per share amounts & share count)	First Quarter		
	<u>2022</u>	<u>Change</u>	<u>% Change</u>
Adjusted EBITDA	\$600	\$42	
Depreciation & Amortization	(\$152)	\$9	
Interest Expense	(\$48)	\$3	
Income Tax	(\$77)	(\$20)	
Dividend declared on preference shares	(\$1)	-	
Adjusted Earnings	\$322	\$34	
Adjusted EPS	\$0.66	\$0.08	+14%
<i>Foreign Currency Impact</i>	-		
<i>Diluted Weighted Average Common Shares</i>	<i>487.5M</i>		

Consolidated Free Cash Flow

(\$ millions)	First Quarter		
	<u>2022</u>	<u>2021</u>	<u>Change</u>
Comparable Free Cash Flow (Continuing Operations)	259	288	(29)
Other Items (Change Program Costs)	(114)	(12)	(102)
Free Cash Flow (Continuing Operations)	145	276	(131)
Free Cash Flow – Discontinued Operations	(59)	(37)	(22)
Free Cash Flow	86	239	(153)

Drivers of 2023 Variance Between Free Cash Flow & Adjusted Earnings

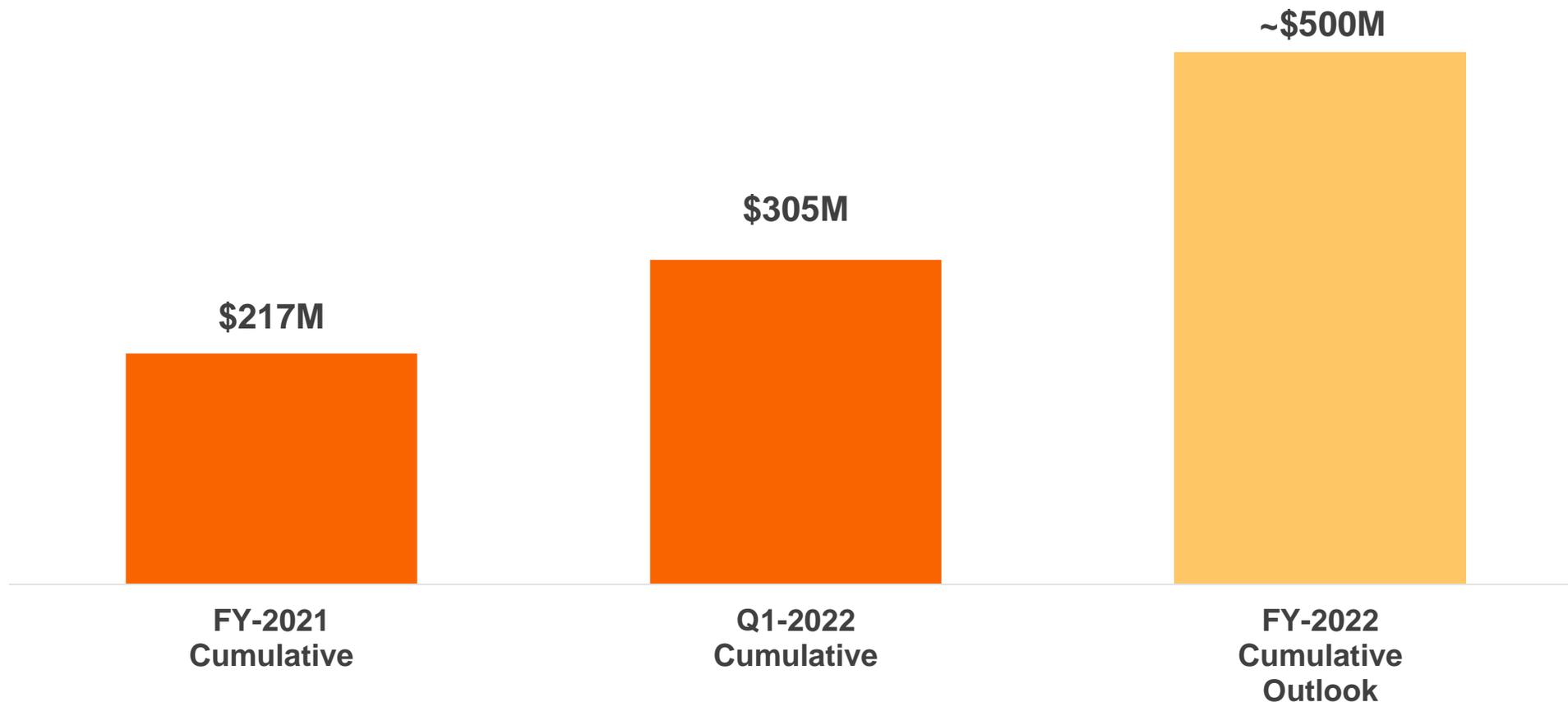
We forecast 2023 Free Cash Flow continuing to comfortably exceed Adjusted Earnings due to Capital vs. D&A, Taxes and Non-Cash Charges

	\$ Millions	Factors
Capital vs. D&A	~ \$140M - \$170M	<ul style="list-style-type: none">• Reduction in Capital Intensity has immediate impact on Free Cash Flow (vs. Depreciation run-off)• Operating Leases included within D&A but not Capital Expenditures
Income Taxes	~ \$100M - \$150M	<ul style="list-style-type: none">• Effective Tax Rate projected to be upper-teens• Cash Tax Rate estimated to be ~ 5% lower than Effective Tax Rate
Non-Cash Charges & Other	~ \$25M - \$50M	<ul style="list-style-type: none">• Pension Plan Contributions vs. Expense• Employee Stock Purchase Plan (ESPP) & Equity-Based Incentive Plans• Dividends from minority stake in LSEG

Change Program Investments & Savings

Change Program FY 2022 Forecast & Cumulative Run-Rate Savings

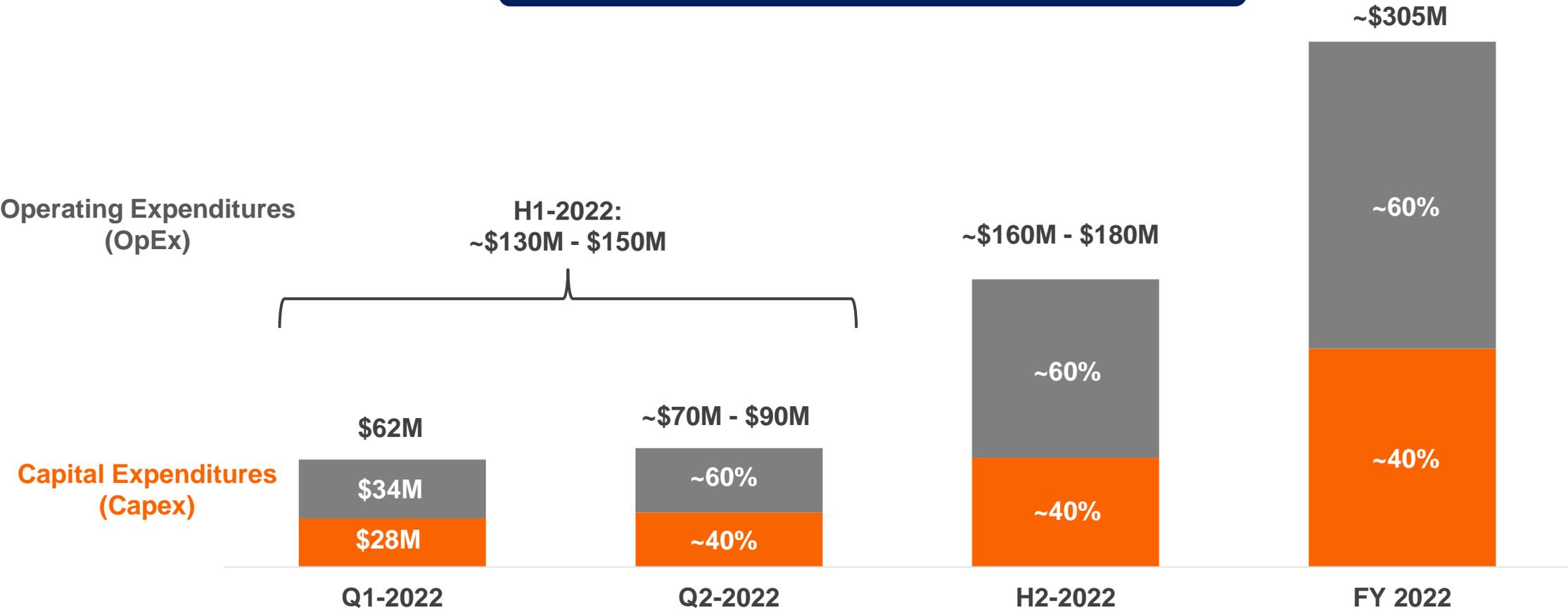
Achieved Annualized Run-Rate Operating Expense Savings of \$305M as of March 31, 2022
FY 2022 Annualized Run-Rate Savings Forecast of ~\$500M



Change Program Investments

Forecast ~\$305M of Change Program Investments in 2022;
 ~\$600M of cumulative Change Program investments over 2021 - 2022

2022 Phasing



2022 Outlook Update

2022 Updated Outlook

Total Thomson Reuters	FY 2021 Reported	FY 2022 Outlook⁽²⁾ 2/23/21	FY 2022 Outlook⁽²⁾ 2/8/22	FY 2022 Outlook⁽²⁾ 5/3/22
Total Revenue Growth	6.1%	4.0% - 5.0%	~ 5%	~5.5%
Organic Revenue Growth ⁽¹⁾	5.2%	4.0% - 5.0%	~ 5%	~5.5%
Adjusted EBITDA Margin ⁽¹⁾	31.0%	34% - 35%	~ 35%	Unchanged
Corporate Costs	\$325 million	\$245 - \$280 million	\$280 - \$330 million	Unchanged
Core Corporate Costs	\$142 million	\$120 - \$130 million	Unchanged	Unchanged
Change Program OpEx	\$183 million	\$125 - \$150 million	\$160 - \$200 million	Unchanged
Free Cash Flow ⁽¹⁾	\$1.3 billion	\$1.2 - \$1.3 billion	~ \$1.3 billion	Unchanged
Accrued Capex as % of Revenue ⁽¹⁾	8.5%	7.5% - 8.0%	Unchanged	Unchanged
Change Program Accrued Capex	\$112 million	\$75 - \$100 million	\$100 - \$140 million	Unchanged
Depreciation & Amortization of computer software	\$651 million	\$620 - \$645 million	Unchanged	Unchanged
Interest Expense (P&L)	\$196 million	\$190 - \$210 million	Unchanged	Unchanged
Effective Tax Rate on Adjusted Earnings ⁽¹⁾	13.9%	n/a	19% - 21%	Unchanged
Big 3 ⁽¹⁾	FY 2021 Reported	FY 2022 Outlook⁽²⁾ 2/23/21	FY 2022 Outlook⁽²⁾ 2/8/22	FY 2022 Outlook⁽²⁾ 5/3/22
Total Revenue Growth	6.9%	5.5% - 6.5%	6.0% - 6.5%	~6.5%
Organic Revenue Growth	6.2%	5.5% - 6.5%	6.0% - 6.5%	~6.5%
Adjusted EBITDA Margin	38.8%	41% - 42%	~ 42%	Unchanged

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

(2) Before currency, includes Change Program impact and excludes the impact of future acquisitions / dispositions

Q&A