



# Thomson Reuters

## 2021 FOURTH-QUARTER & FULL-YEAR RESULTS

February 8, 2022

# Agenda

- **Welcome / Introduction**

**Frank Golden**

- **Fourth-Quarter & Full-Year 2021 Highlights**  
**Change Program Update**

**Steve Hasker**

- **Financial Review**  
**Fourth-Quarter & Full-Year 2021**  
**Updated 2022 & 2023 Outlook**

**Mike Eastwood**

- **Q & A**

# Special Note

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

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 our third-quarter 2021 management's discussion and analysis and our earnings release dated February 8, 2022, each of 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. Material assumptions and material risks related to our business outlook will also be reflected in our 2021 annual report, which the company plans to file in March.

### 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, net debt to adjusted EBITDA leverage ratio, 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 February 8, 2022, which is available on [www.tr.com](http://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.

**THOMSON REUTERS**

**Fourth-Quarter & Full-Year 2021 Highlights  
Change Program Update  
Updated 2022-2023 Outlook**

**Steve Hasker  
President & CEO**

## Fourth-Quarter & Full-Year 2021 Highlights

- 1. Strong organic revenue & sales growth continued in Q4 2021**
  - Legal, Tax, Risk, Fraud & Compliance markets continue to be robust, providing a tailwind
- 2. Change Program on track - run-rate savings of \$217 million** (as of December 31, 2021)
- 3. Achieved all increased 2021 guidance targets**
- 4. Raised 2022 & 2023 Revenue, Adjusted EBITDA Margin & Free Cash Flow guidance**
- 5. Announced 10% annualized dividend increase per common share - \$1.62 to \$1.78**
  - 29<sup>th</sup> consecutive annual dividend increase / highest increase since 2008

# Fourth-Quarter 2021 Consolidated Results

<b>IFRS Financial Measures</b> (\$ millions)	<b>2021</b>	<b>2020</b>	<b>Change</b>
Revenues	\$1,710	\$1,616	Up 6%
Operating profit	\$257	\$956	Down 73%
Diluted (loss) earnings per share (EPS)	(\$0.36)	\$1.13	n/m
Net cash provided by operating activities	\$397	\$566	Down 30%

<b>Non-IFRS Financial Measures</b> (\$ millions)	<b>2021</b>	<b>2020</b>	<b>Change</b>	<b>Change at Constant Currency</b>	<b>Organic Growth</b>
Revenues	\$1,710	\$1,616	Up 6%	Up 6%	Up 6%
Adjusted EBITDA	\$452	\$525	Down 14%	Down 14%	
<i>Adjusted EBITDA margin</i>	<i>26.4%</i>	<i>32.5%</i>	<i>Down 610 bps</i>	<i>Down 610 bps</i>	
Adjusted EPS	\$0.43	\$0.54	Down 20%	Down 20%	
Free cash flow	\$255	\$449	Down 43%		

# Fourth-Quarter 2021

## Revenue Growth by Segment

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



Legal Professionals



Corporates



Tax & Accounting Professionals



Reuters News



Global Print

Reported Revenues

**\$0.7B**  
**+5%**  
 (+6% organic)

**\$0.4B**  
**+7%**  
 (+7% organic)

**\$0.3B**  
**+9%**  
 (+9% organic)

**\$0.2B**  
**+11%**  
 (+12% organic)

**\$0.2B**  
**-4%**  
 (-4% organic)

“Big 3” grew 7% organically (79% total revenues)

# Full-Year 2021 Consolidated Results

<b>IFRS Financial Measures</b> (\$ millions)	<b>2021</b>	<b>2020</b>	<b>Change</b>
Revenues	\$6,348	\$5,984	Up 6%
Operating profit	\$1,242	\$1,929	Down 36%
Diluted earnings per share (EPS)	\$11.50	\$2.25	n/m
Net cash provided by operating activities	\$1,773	\$1,745	Up 2%

<b>Non-IFRS Financial Measures</b> (\$ millions)	<b>2021</b>	<b>2020</b>	<b>Change</b>	<b>Change at Constant Currency</b>	<b>Organic Growth</b>
Revenues	\$6,348	\$5,984	Up 6%	Up 5%	Up 5%
Adjusted EBITDA	\$1,970	\$1,975	-	Down 1%	
<i>Adjusted EBITDA margin</i>	<i>31.0%</i>	<i>33.0%</i>	<i>Down 200 bps</i>	<i>Down 190 bps</i>	
Adjusted EPS	\$1.95	\$1.85	Up 5%	Up 5%	
Free cash flow	\$1,256	\$1,330	Down 6%		

# 7 Strategic Investment Priorities

## Strong Growth Verticals Accelerating Organic Growth

	Strategic Priorities	FY 2021 Revenue
Legal <sup>(1)</sup>	1 THOMSON REUTERS® <b>Practical Law™</b>	\$445M
	2 THOMSON REUTERS® <b>HighQ</b> THOMSON REUTERS <b>CONTRACT EXPRESS™</b>	\$220M
	3 THOMSON REUTERS <b>WESTLAW™</b>	\$1,620M <sup>(4)</sup>
Government <sup>(2)</sup> (Risk, Fraud & Compliance)	4 THOMSON REUTERS <b>CLEAR</b> TRSS P O N D E R A PART OF THOMSON REUTERS	\$465M
Tax & Accounting	5 THOMSON REUTERS®   <b>ONVIO™</b>	\$490M
	6 THOMSON REUTERS <b>Cloud Audit Suite</b> CONFIRMATION Part of Thomson Reuters	\$105M <sup>(3)</sup>
Corporate Tax & Trade	7 THOMSON REUTERS THOMSON REUTERS <b>Direct Tax</b> <b>Indirect Tax</b>	\$425M

2021 Organic  
Revenue  
Growth  
6.5%

**\$3.6B**

(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 ~\$100M of revenue recorded in Government

# FY 2021 Actual Results vs. Updated Q3 2021 Guidance

<b>Total Thomson Reuters</b>	<b>2021 Outlook 11.02.21 Before Currency</b>	<b>2021 Results Before Currency</b>	<b>2021 Reported</b>
Total Revenue Growth	4.5% - 5.0%	5.3% ✓	6.1%
Organic Revenue Growth <sup>(1)</sup>	4.5% - 5.0%	5.2% ✓	5.2%
Adjusted EBITDA Margin <sup>(1)</sup>	31.0% - 32.0%	31.3% ✓	31.0%
Corporate Costs	\$305 - \$330 million	\$319 million ✓	\$325 million
Core Corporate Costs	\$130 - \$140 million	\$136 million ✓	\$142 million
Change Program OpEx	\$175 - \$190 million	\$182 million ✓	\$183 million
Free Cash Flow <sup>(1)</sup>	~ \$1.2 billion	\$1.3 billion ✓	\$1.3 billion
Accrued Capex as % of Revenue <sup>(1)</sup>	9.0% - 9.5%	8.6% ✓	8.5%
Change Program Accrued Capex	\$115 - \$130 million	\$112 million ✓	\$112 million
Depreciation & Amortization of computer software	\$650 - \$675 million	\$647 million ✓	\$651 million
Interest Expense (P&L)	\$190 - \$210 million	\$196 million ✓	\$196 million
Effective Tax Rate on Adjusted Earnings <sup>(1)</sup>	14% - 16%	13.9% ✓	13.9%
<b>Big 3 <sup>(1)</sup></b>	<b>2021 Outlook 11.02.21 Before Currency</b>	<b>2021 Results Before Currency</b>	<b>2021 Reported</b>
Total Revenue Growth	~ 6.0%	6.2% ✓	6.9%
Organic Revenue Growth	~ 6.0%	6.2% ✓	6.2%
Adjusted EBITDA Margin	~ 39.0%	38.8% ✓	38.8%

# Change Program On Track

## Transforming to a Content-Driven Technology Company

# Professional Services Markets in Transition

## Prevailing Tailwinds Provide New Growth Opportunities

### Growth Drivers

1

Customers Seeing Fundamental Shifts in Ways of Working

- Legal, Tax & Regulatory complexity is growing
- Shift to virtual working environments & dispersed teams
- Significant shifts in customer spend into information & technology
- Accelerating demand for real time, 24/7, digital, always-on actionable information – combining unique data, AI/ML & software

2

TR has Opportunity to Better Serve Customers & Access New Customer Groups

- SMBs migrating to higher quality Legal, Tax & Accounting and Risk, Fraud & Compliance solutions
- Self-serve & omnichannel customer access technologies are enabling TR to cost effectively access smaller customer groups (smaller professional service firms/SMBs)

3

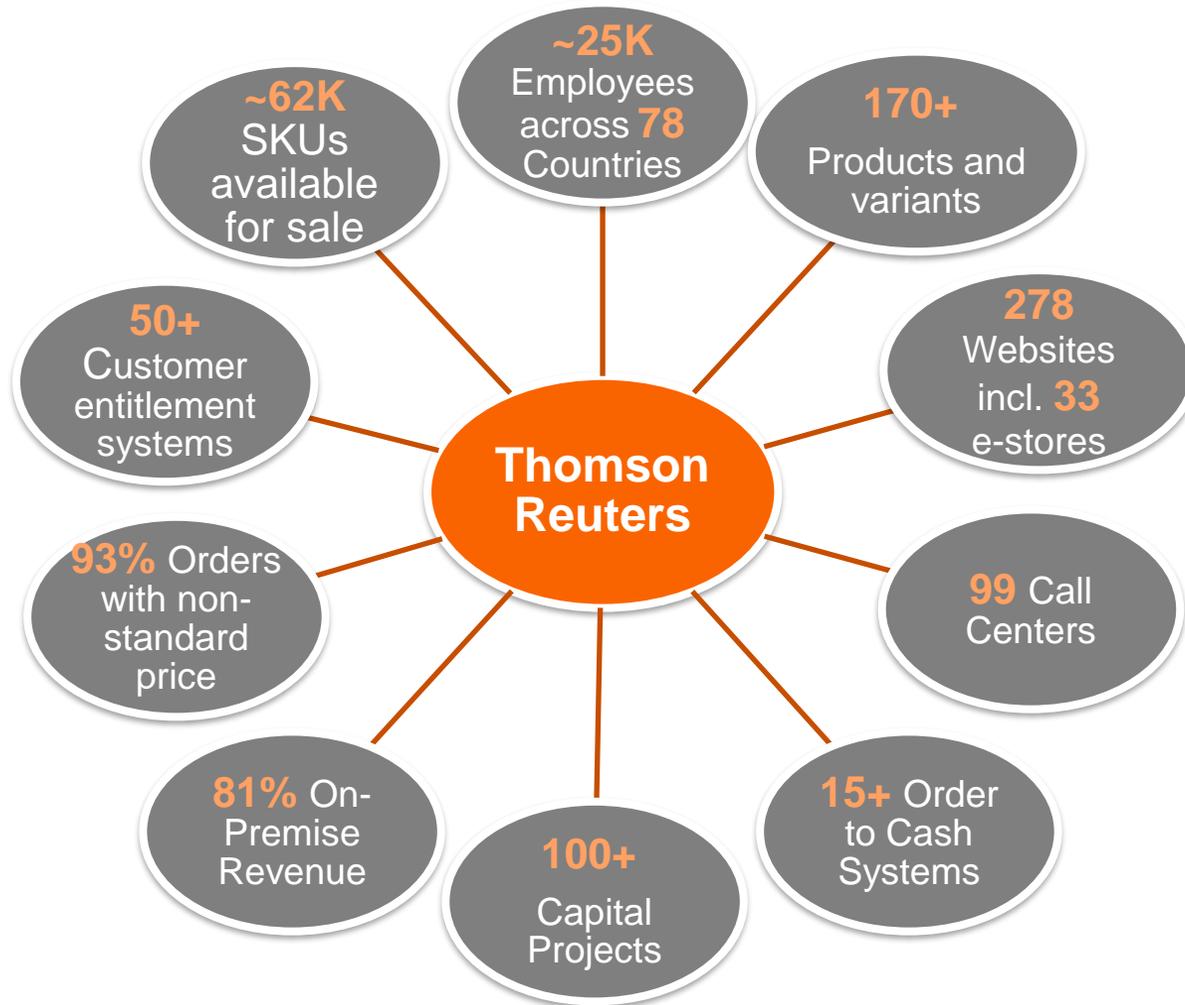
TR has Advantaged Exposure to High Growth Verticals

- TR has advantaged positions in high growth areas within & beyond the Big 3. Examples:
  - Direct & Indirect Tax, Audit
  - Legal How-To & workflow software
  - Risk, Fraud & Compliance prevention, detection & investigation

**Our Customers Are Looking For More Ways To Seamlessly Work With Us & Extract More Value From Our Information for Commercial & Competitive Advantage**

# We Made Progress Reducing Complexity in 2021

## 2020 Complexity



## 2021 Progress

- 37% revenue available in a Cloud solution
- New digital experience launched for Westlaw and Practical Law
- SMB digital sales increased from 7% to 29% (as total % of sales)
- Over 100,000 customers migrated to Customer Success Platform
- 77 call centers down from 99
- Location strategy progressing
  - Office locations reduced from 102 to 46

# Transforming the Customer Experience

## Change Program – 2021 Progress & 2022/2023 Targets

### Successfully Launched End-to-End Digital Journey

- Legal SMB & self-serve launch
- Digitally enabled online sales & renewals of Practical Law & Westlaw in US

### Comprehensive New Omnichannel Experience is Live



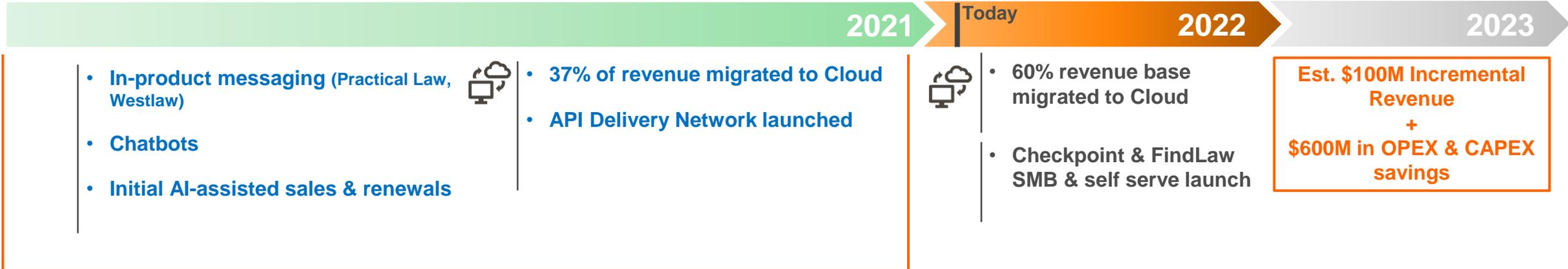
- Reduced offices - 102 to 46
- Opened new Shared Service Centers
- Launched Unified Contract Centre technology

### Better Customer Experience + New Products = Higher NPS, Retention & Organic Growth

- Accelerate innovation capabilities & new product development
- Digital sales for SMB
- Implement Live Chat (Tax)
- AI assisted renewals & sales processes



- 90% revenue base migrated to Cloud
- Content & Research modernization



# Product Innovation & New Initiatives Contributing to Growth

# Thomson Reuters Product Strategy Designed to Drive Higher Revenue Growth

**Transforming  
Thomson Reuters  
into an Innovator  
and Builder of  
Products**

- 1 Simplifying our portfolio and innovating on fewer, bigger growth bets
- 2 Further differentiating our flagship products
- 3 Integrating products into end-to-end customer solutions for better cross-sell and up-sell opportunities
- 4 Capturing the growth opportunity with small businesses and small firms supported by our Change Program

# Product Innovation & New Initiatives are Contributing to Growth

## Product Innovation



### Dynamic Tool Set

- Combines **AI-enabled** Legal search engine and state-of-the-art visualization/charting tools
- Allows users to navigate resources, find relevant answers quicker
- Compares content across jurisdictions/analyzes market trends/manages matters visually



### ONESOURCE Determination Anywhere

- New **patent-pending, Cloud-based** tax technology platform leveraging **Edge computing**
- Integrates financial applications to deliver automated real time global tax rates, rules and calculations
- Faster, more accurate tax determination at a fraction of the cost of traditional on-premise infrastructure

## New Initiatives

### Partnerships

- Formed centralized team to manage partnerships - opportunity to scale across TR
- Signed agreements with software vendors - SAP, AWS & Alteryx - gaining better access to their customers
- Partnership agreement with TR Indirect Tax on Oracle Cloud Infrastructure
- Building a channel partner network to cost-effectively reach SMBs

### APIs

- Accelerating our API Eco-System to improve the experience for both existing and new customers
- **SurePrep partnership:** TR and SurePrep to provide each other with open access to proprietary APIs that ultimately benefit firms by streamlining and automating their workflows

# Increased 2022 - 2023 Outlook

## Forecasting Faster Growth, Higher Margins, Record Free Cash Flow & FCF per Share

	2020	2021	2022	2023
<b>Organic Rev. Growth</b> <ul style="list-style-type: none"> <li>Total TR</li> <li>Big 3 Segments</li> </ul> 	1.2% 3.8%	→ 5.2% 6.2%	→ ~ 5% 6.0% - 6.5%	→ 5.5% - 6.0% 6.5% - 7.0%
<b>Adj. EBITDA Margin</b> 	33.0%	→ 31.0%	→ ~ 35%	→ 39% - 40%
<b>Free Cash Flow</b> <ul style="list-style-type: none"> <li>FCF per Share</li> </ul> 	\$1.3B \$2.67 per share	→ \$1.3B \$2.54 per share	→ ~ \$1.3B ~ \$2.65 per share	→ \$1.9B - \$2.0B \$3.90 - \$4.10 per share

# **Financial Review**

## **Fourth-Quarter & Full-Year 2021**

### **Updated 2022 & 2023 Outlook**

**Mike Eastwood**  
**Chief Financial Officer**

## Fourth-Quarter & Full-Year 2021

### “Big 3” - Legal, Corporates and Tax & Accounting Revenues

(\$ millions)

Fourth Quarter

Full Year

Revenues	Fourth Quarter					Full Year				
	2021	2020	Total	Constant Currency	Organic	2021	2020	Total	Constant Currency	Organic
Legal Professionals	689	653	+5%	+5%	+6%	2,712	2,535	+7%	+6%	+6%
Corporates	361	338	+7%	+7%	+7%	1,449	1,367	+6%	+5%	+5%
Tax & Accounting Professionals	309	285	+9%	+9%	+9%	906	836	+8%	+9%	+9%
<b>Big 3 Revenues</b>	<b>1,359</b>	<b>1,276</b>	<b>+6%</b>	<b>+7%</b>	<b>+7%</b>	<b>5,067</b>	<b>4,738</b>	<b>+7%</b>	<b>+6%</b>	<b>+6%</b>

# Fourth-Quarter & Full-Year 2021 Consolidated Revenues

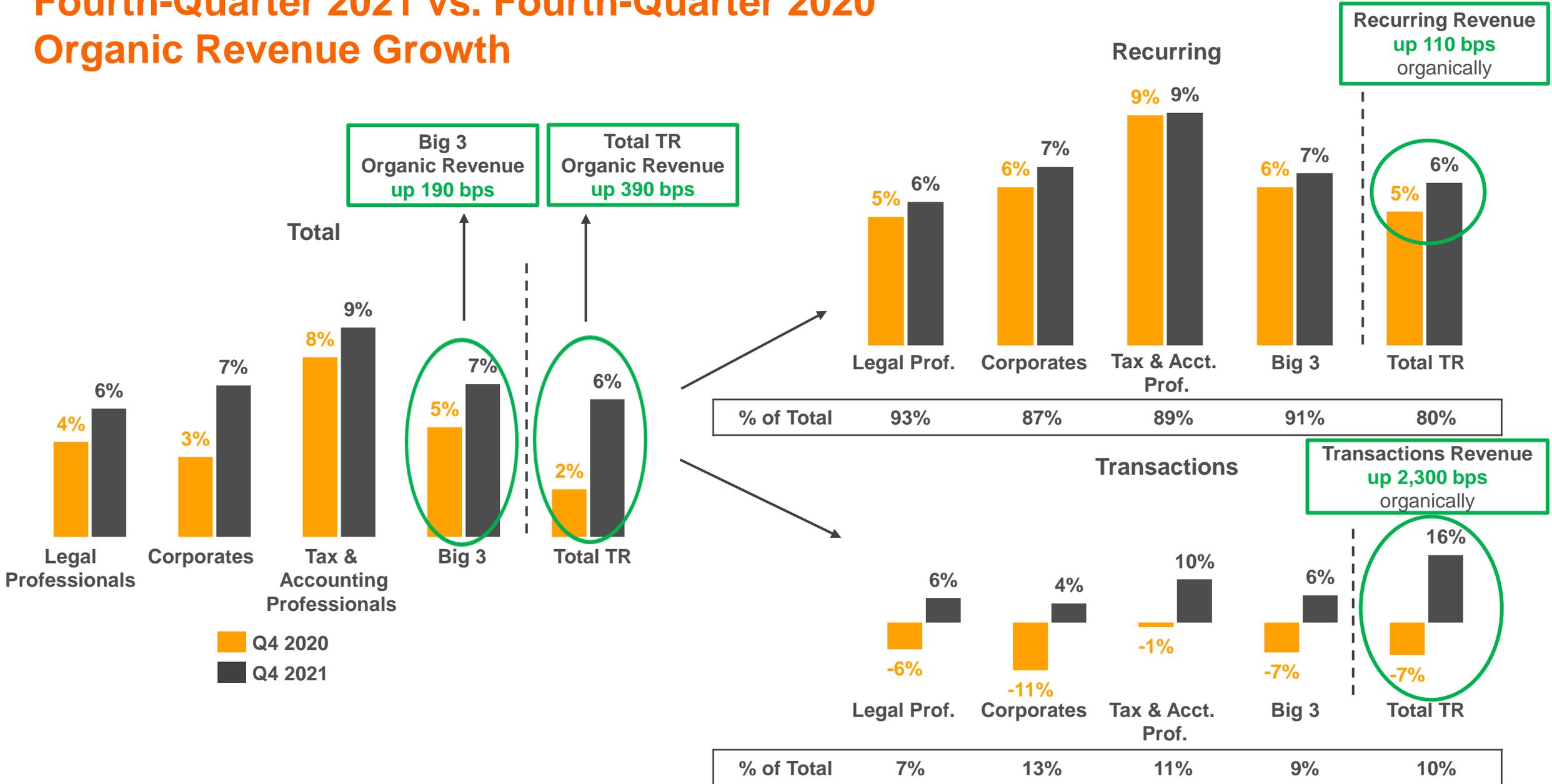
(\$ millions)

Fourth Quarter

Full Year

Revenues	Fourth Quarter					Full Year				
	2021	2020	Total	Constant Currency	Organic	2021	2020	Total	Constant Currency	Organic
Legal Professionals	689	653	+5%	+5%	+6%	2,712	2,535	+7%	+6%	+6%
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<b>Big 3 Revenues</b>	<b>1,359</b>	<b>1,276</b>	<b>+6%</b>	<b>+7%</b>	<b>+7%</b>	<b>5,067</b>	<b>4,738</b>	<b>+7%</b>	<b>+6%</b>	<b>+6%</b>
Reuters News	182	164	+11%	+12%	+12%	674	628	+7%	+7%	+7%
Global Print	170	177	-4%	-4%	-4%	609	620	-2%	-3%	-3%
Eliminations / Rounding	(1)	(1)				(2)	(2)			
<b>Total Revenues</b>	<b>1,710</b>	<b>1,616</b>	<b>+6%</b>	<b>+6%</b>	<b>+6%</b>	<b>6,348</b>	<b>5,984</b>	<b>+6%</b>	<b>+5%</b>	<b>+5%</b>

# Fourth-Quarter 2021 vs. Fourth-Quarter 2020 Organic Revenue Growth



# Fourth-Quarter & Full-Year 2021

## “Big 3” - Legal, Corporates and Tax & Accounting Adjusted EBITDA

(\$ millions)

Fourth Quarter

Full Year

	Fourth Quarter				Full Year			
	2021	2020	Total	Constant Currency	2021	2020	Total	Constant Currency
<b>Adjusted EBITDA</b>								
<b>Legal Professionals</b>	<b>239</b>	<b>245</b>	<b>-3%</b>	<b>-2%</b>	<b>1,091</b>	<b>1,001</b>	<b>+9%</b>	<b>+7%</b>
<i>Margin</i>	<i>34.5%</i>	<i>37.5%</i>			<i>40.2%</i>	<i>39.5%</i>		
<b>Corporates</b>	<b>95</b>	<b>105</b>	<b>-10%</b>	<b>-10%</b>	<b>502</b>	<b>460</b>	<b>+9%</b>	<b>+9%</b>
<i>Margin</i>	<i>26.3%</i>	<i>31.1%</i>			<i>34.6%</i>	<i>33.7%</i>		
<b>Tax &amp; Accounting Professionals</b>	<b>154</b>	<b>145</b>	<b>+6%</b>	<b>+7%</b>	<b>373</b>	<b>330</b>	<b>+13%</b>	<b>+13%</b>
<i>Margin</i>	<i>49.8%</i>	<i>51.1%</i>			<i>41.1%</i>	<i>39.5%</i>		
<b>Big 3 Adjusted EBITDA</b>	<b>488</b>	<b>495</b>	<b>-2%</b>	<b>-1%</b>	<b>1,966</b>	<b>1,791</b>	<b>+10%</b>	<b>+9%</b>
<i>Margin</i>	<i>35.8%</i>	<i>38.8%</i>			<i>38.8%</i>	<i>37.8%</i>		

# Fourth-Quarter & Full-Year 2021 Consolidated Adjusted EBITDA

(\$ millions)

Fourth Quarter

Full Year

Adjusted EBITDA	Fourth Quarter				Full Year			
	2021	2020	Total	Constant Currency	2021	2020	Total	Constant Currency
Legal Professionals <i>Margin</i>	239 34.5%	245 37.5%	-3%	-2%	1,091 40.2%	1,001 39.5%	+9%	+7%
Corporates <i>Margin</i>	95 26.3%	105 31.1%	-10%	-10%	502 34.6%	460 33.7%	+9%	+9%
Tax & Accounting Professionals <i>Margin</i>	154 49.8%	145 51.1%	+6%	+7%	373 41.1%	330 39.5%	+13%	+13%
Big 3 Adjusted EBITDA <i>Margin</i>	488 35.8%	495 38.8%	-2%	-1%	1,966 38.8%	1,791 37.8%	+10%	+9%
Reuters News <i>Margin</i>	15 8.3%	6 3.9%	+139%	+107%	103 15.2%	73 11.7%	+40%	+51%
Global Print <i>Margin</i>	61 35.9%	61 34.6%	-	-1%	226 37.1%	242 39.0%	-7%	-8%
Corporate Costs	(112)	(37)			(325)	(131)		
Total Adjusted EBITDA <i>Margin</i>	452 26.4%	525 32.5%	-14%	-14%	1,970 31.0%	1,975 33.0%	-	-1%

**Adjusted Earnings Per Share**

**Free Cash Flow**

## Adjusted Earnings Per Share (EPS)

(\$ millions except per share amounts & share count)	Fourth Quarter			Full Year		
	<u>2021</u>	<u>Change</u>	<u>% Change</u>	<u>2021</u>	<u>Change</u>	<u>% Change</u>
<b>Adjusted EBITDA</b>	<b>\$452</b>	<b>(\$73)</b>		<b>\$1,970</b>	<b>(\$5)</b>	
Depreciation & Amortization	(\$167)	(\$4)		(\$651)	\$18	
Interest Expense	(\$50)	(\$1)		(\$196)	(\$1)	
Income Tax	(\$25)	\$19		(\$156)	\$32	
Dividend declared on preference shares	-	-		(\$2)	-	
<b>Adjusted Earnings</b>	<b>\$210</b>	<b>(\$59)</b>		<b>\$965</b>	<b>\$44</b>	
<b>Adjusted EPS</b>	<b>\$0.43</b>	<b>(\$0.11)</b>	<b>-20%</b>	<b>\$1.95</b>	<b>\$0.10</b>	<b>+5%</b>
<i>Foreign Currency Impact</i>	-			\$0.01		
<i>Diluted Weighted Average Common Shares</i>	488.6M			494.5M		

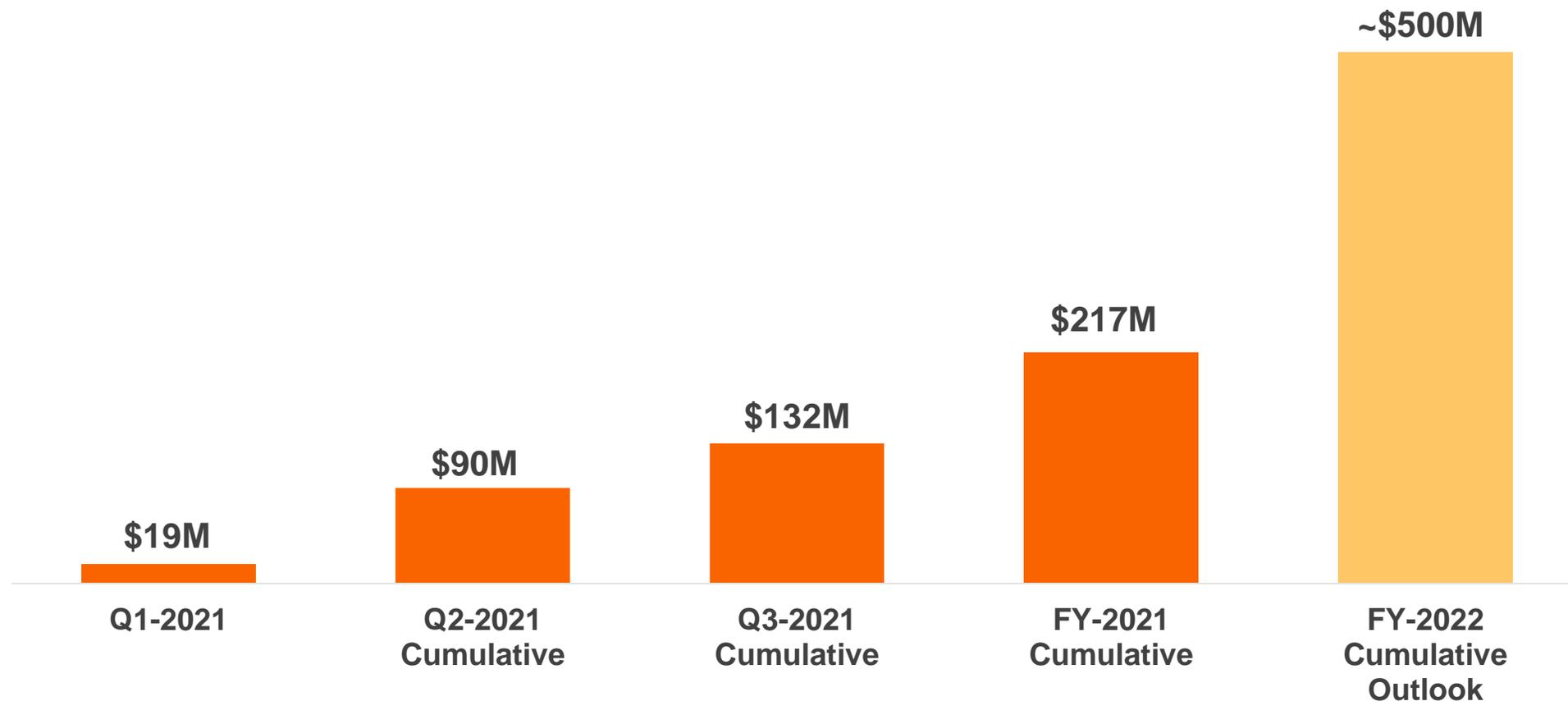
# Consolidated Free Cash Flow

(\$ millions)	Fourth Quarter			Full Year		
	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>2021</u>	<u>2020</u>	<u>Change</u>
<b>Comparable Free Cash Flow (Continuing Operations)</b>	<b>\$323</b>	<b>\$461</b>	<b>(\$138)</b>	<b>\$1,490</b>	<b>\$1,301</b>	<b>\$189</b>
Other Items (Change Program costs & Refinitiv separation costs)	(\$72)	(\$8)	(\$64)	(\$166)	\$46	(\$212)
<b>Free Cash Flow (Continuing Operations)</b>	<b>\$251</b>	<b>\$453</b>	<b>(\$202)</b>	<b>\$1,324</b>	<b>\$1,347</b>	<b>(\$23)</b>
Free Cash Flow – Discontinued Operations	\$4	(\$4)	\$8	(\$68)	(\$17)	(\$51)
<b>Free Cash Flow</b>	<b>\$255</b>	<b>\$449</b>	<b>(\$194)</b>	<b>\$1,256</b>	<b>\$1,330</b>	<b>(\$74)</b>

# Change Program Investments & Savings

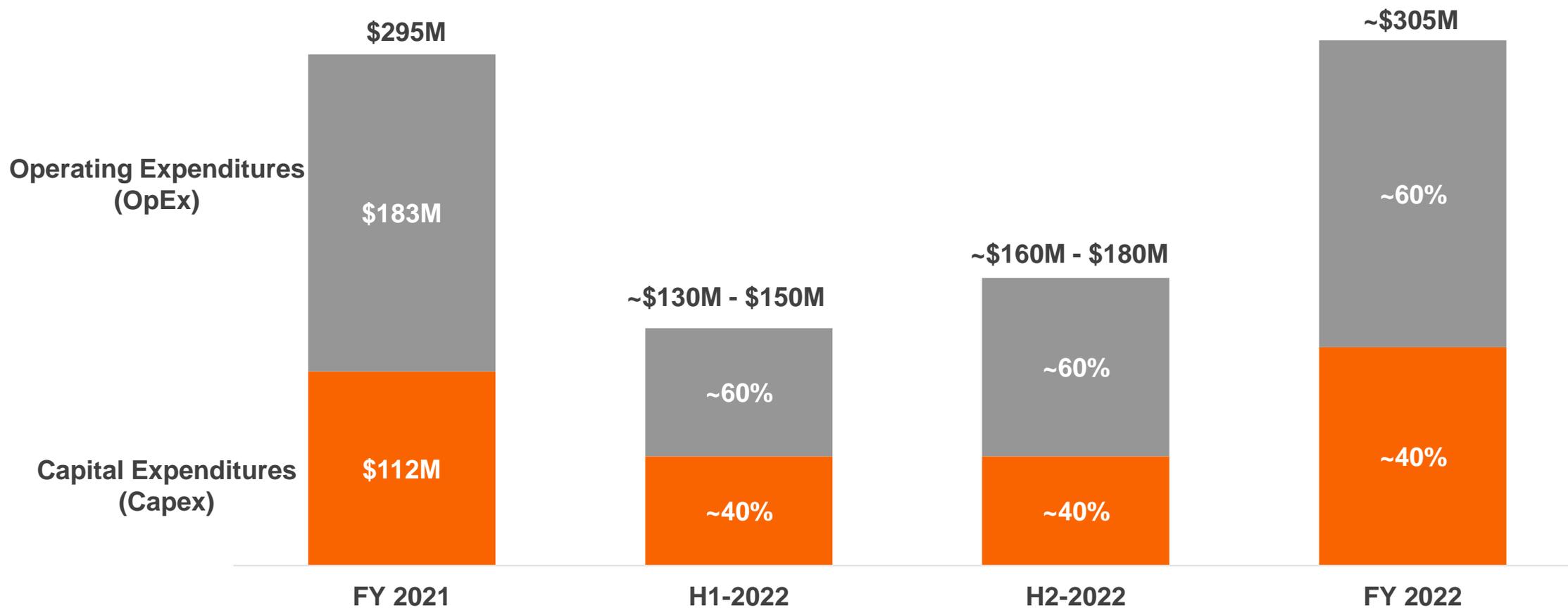
# Change Program FY 2022 Forecast & Cumulative Run-Rate Savings

Achieved Run-Rate Operating Expense Savings of \$217M as of December 31, 2021  
FY 2022 Run-Rate Savings Forecast to More Than Double to ~\$500M



# Change Program Investments 2021 - 2022

## 2021 & 2022 Phasing



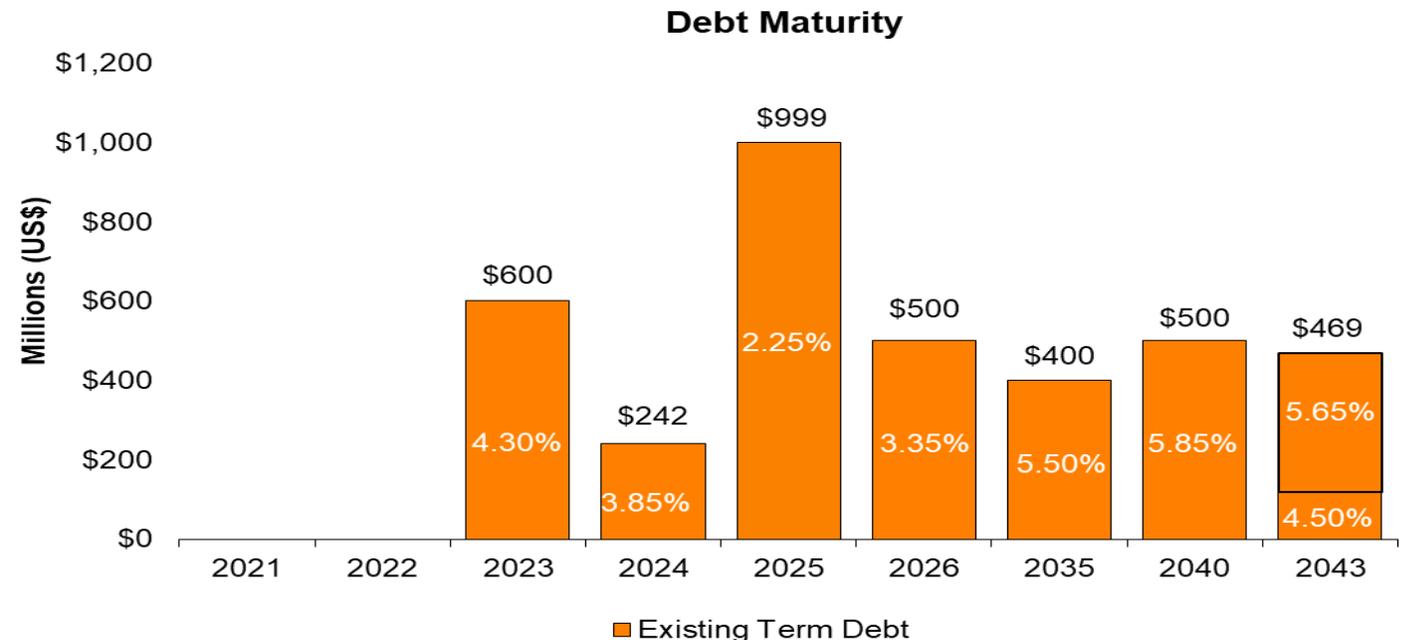
# Capital Structure Update

# Significant Financial Capacity - Ready to Put to Work

## Capital structure and liquidity position remain strong:

- Capital capacity of ~\$13 billion projected during 2022 - 2025 expected to provide significant organic and inorganic growth opportunities
  - Continuing to assess acquisition candidates
- Principal sources of liquidity:
  - LSEG Proceeds – first one-third of shares can be sold on January 30, 2023
  - Cash on hand, cash from operations, \$1.8 billion syndicated credit facility and \$1.8 billion CP program
- Current Net Debt / Adjusted EBITDA Ratio of 1.6x vs. Target of 2.5x (1.5x calculated under credit facility below max. covenant of 4.5x)
- No debt maturities until November 2023

- Debt Outstanding @ 12/31/21 = \$3.7 billion
- Cash on Balance Sheet @ 12/31/21 = \$0.8 billion
- Credit Facility @ 12/31/21 = ~\$1.8 billion (undrawn)
- Avg. Interest Cost for Term Debt = 4.1%
- Avg. Term Debt Maturity Remaining = ~9 years



# Ownership Stake in London Stock Exchange Group Provides Substantial Optionality

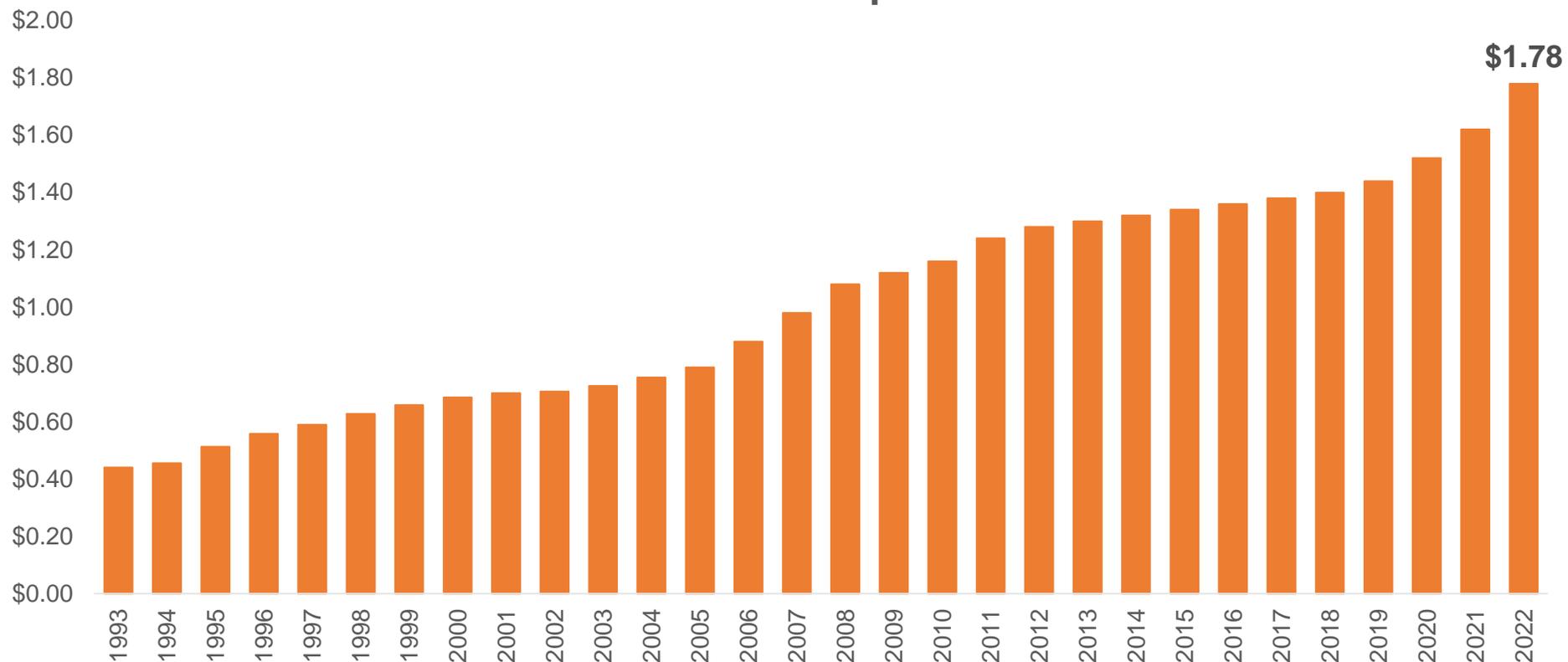
- **TRI ownership interest in LSEG currently = 72.4 million shares**
  - Current LSEG Share Value = ~\$7.0B / est. \$14 value within TRI stock price (as of February 7)
  - First tranche of LSEG shares may be sold on or after January 30, 2023
  - Estimated LSEG dividends of \$75+ million in 2022
- **Provides significant financial flexibility**
  - Continue to assess optimal uses of proceeds

# Long History of Returning Cash to Shareholders

29 Consecutive Years of Annual Dividend Increases

2022 Annualized Dividend Increase of \$0.16 (+10%) – Largest Increase Since 2008

### Annualized Dividend per Common Share



# 2022 & 2023 Outlook

# Thomson Reuters & Big 3 Outlook 2022 - 2023

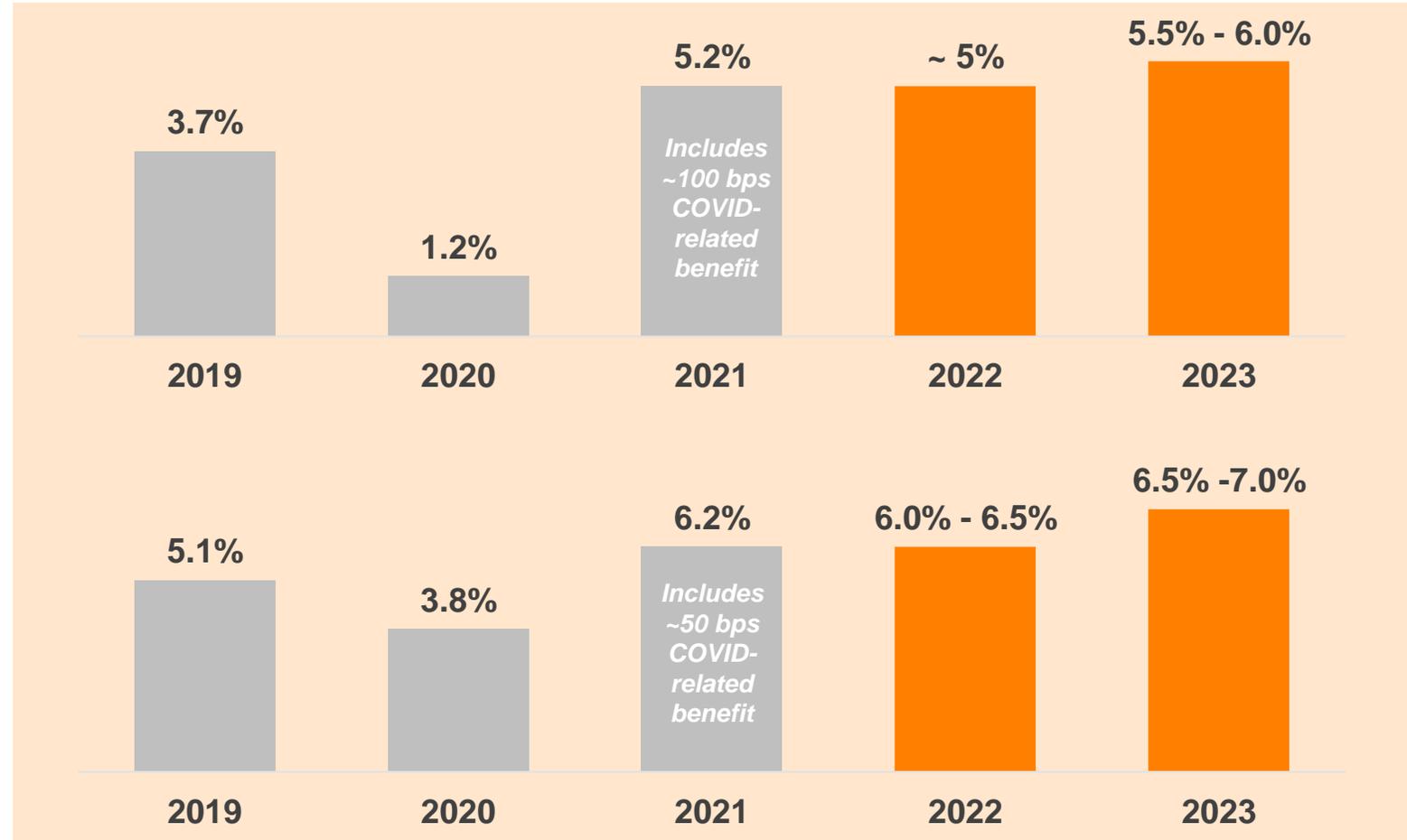
## Targeting Higher Organic Revenue Growth

2021 Total TR and Big 3 Organic Revenue Growth above 2019 levels

Forecasting positive trend in 2022 and 2023

**Total TR  
Organic Revenue  
Growth**

**Big 3  
Organic Revenue  
Growth  
(~80% of Total Revenues)**



\*2019 included the Q4 2019 UltraTax acceleration.

Excluding this acceleration, Total TR organic growth was 3.4% and 4.8% for the Big 3

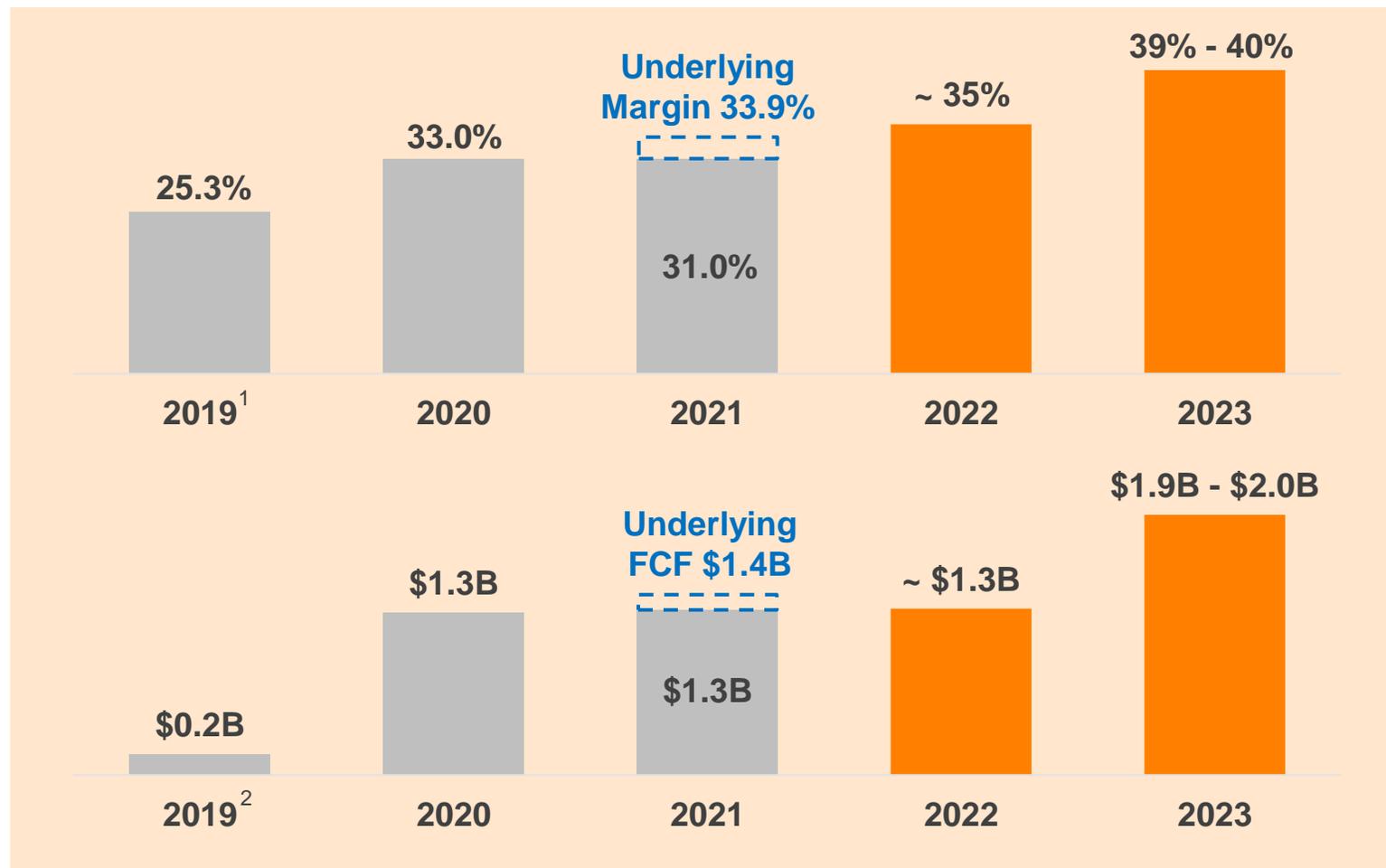
# Thomson Reuters – Outlook 2022 - 2023

## Targeting Higher Adj. EBITDA Margin & Free Cash Flow

Strong Adj. EBITDA Margin Improvement & Free Cash Flow Growth

Total TR  
Adj. EBITDA Margin

Total TR  
Free Cash Flow



Note: 2022 – 2023 before currency

1) Excluding Stranded and Separation costs Total TR EBITDA margin was 31.5%

2) Excluding Separation costs, one-time Cash taxes and one-time Pension Plan contributions Total TR FCF was \$1.1B

# 2022 – 2023 Outlook

<b>Total Thomson Reuters</b>	<b>FY 2021 Reported</b>	<b>2/23/21 FY 2022 Outlook<sup>(2)</sup></b>	<b>2/23/21 FY 2023 Outlook<sup>(2)</sup></b>	<b>2/8/22 FY 2022 Outlook<sup>(2)</sup></b>	<b>2/8/22 FY 2023 Outlook<sup>(2)</sup></b>
Total Revenue Growth	6.1%	4.0% - 5.0%	5.0% - 6.0%	~ 5%	5.5% - 6.0%
Organic Revenue Growth <sup>(1)</sup>	5.2%	4.0% - 5.0%	5.0% - 6.0%	~ 5%	5.5% - 6.0%
Adjusted EBITDA Margin <sup>(1)</sup>	31.0%	34% - 35%	38% - 40%	~ 35%	39% - 40%
Corporate Costs	\$325 million	\$245 - \$280 million	\$110 - \$120 million	\$280 - \$330 million	Unchanged
Core Corporate Costs	\$142 million	\$120 - \$130 million	\$110 - \$120 million	Unchanged	Unchanged
Change Program OpEx	\$183 million	\$125 - \$150 million	\$0	\$160 - \$200 million	Unchanged
Free Cash Flow <sup>(1)</sup>	\$1.3 billion	\$1.2 - \$1.3 billion	\$1.8 - \$2.0 billion	~ \$1.3 billion	\$1.9 - \$2.0 billion
Accrued Capex as % of Revenue <sup>(1)</sup>	8.5%	7.5% - 8.0%	6.0% - 6.5%	Unchanged	Unchanged
Change Program Accrued Capex	\$112 million	\$75 - \$100 million	\$0	\$100 - \$140 million	Unchanged
Depreciation & Amortization of computer software	\$651 million	\$620 - \$645 million	\$580 - \$605 million	Unchanged	Unchanged
Interest Expense (P&L)	\$196 million	\$190 - \$210 million	\$190 - \$210 million	Unchanged	Unchanged
Effective Tax Rate on Adjusted Earnings <sup>(1)</sup>	13.9%	n/a	n/a	19% - 21%	n/a
<b>Big 3 <sup>(1)</sup></b>	<b>FY 2021 Reported</b>	<b>2/23/21 FY 2022 Outlook<sup>(2)</sup></b>	<b>2/23/21 FY 2023 Outlook<sup>(2)</sup></b>	<b>2/8/22 FY 2022 Outlook<sup>(2)</sup></b>	<b>2/8/22 FY 2023 Outlook<sup>(2)</sup></b>
Total Revenue Growth	6.9%	5.5% - 6.5%	6.0% - 7.0%	6.0% - 6.5%	6.5% - 7.0%
Organic Revenue Growth	6.2%	5.5% - 6.5%	6.0% - 7.0%	6.0% - 6.5%	6.5% - 7.0%
Adjusted EBITDA Margin	38.8%	41% - 42%	43% - 45%	~ 42%	44% - 45%

(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

# Improving Momentum Provides Increasing Confidence

## Confidence Factors

## Proof Points

### 1 Positive Business Trajectory

- Strong Q4 and full-year 2021 Sales – entering 2022 in solid position
- Performance creating momentum and building confidence as we work to achieve the 2022 and 2023 targets

### 2 Healthy Underlying Market Trends

- Legal and Tax & Accounting markets growing & in transition
- Firms looking to invest in new technologies/efficiency products
- Customers continue to exhibit more confidence in their own prospects

### 3 Targeted Investment in Strategic 7 Investment Priorities Accelerating Growth

- Strong growth verticals and greater focus accelerating organic growth
- Products proving well suited to enable customers to effectively serve their clients
- M&A to supplement growth in Core Segments

### 4 Change Program Execution on Track

- Expect to achieve ~\$600 million of run-rate Opex savings by end of 2023
  - ~\$200 million to be reinvested for growth
- Forecast \$100 million of incremental revenue in 2023

### 5 Partnerships & API Strategies Present Expanded Market Opportunities & Revenue Streams

- Traction on partnerships in Corporates with Oracle, SAP, AWS and Alteryx
- Centralized API team will give us opportunity to scale in 2022

### 6 Infusion of High-Quality Talent Over Past 2 Years

- Deep Experience and Expertise is Accelerating Change
- Complementing the skills and experience of TR teams

# Q&A