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Thomson Reuters
2026 Second-Quarter Results

August 5, 2026

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Agenda

- Welcome / Introduction — Gary Bisbee

- Second-Quarter 2026 Highlights — Steve Hasker
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  Product & Innovation Updates

- Financial Review — Gary Bischoping
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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 2026 outlook, the statements regarding the sale of 51% of the Global Print business to capital accounts advised by KKR, and other expectations regarding the future financial and operational performance of the company and its individual business segments, including the company's strategic priorities, initiatives and opportunities, statements regarding investments in AI and the application and impact of AI in current and future products and the company's expectations regarding its liquidity and capital resources. While the company believes that it has a reasonable basis for making forward-looking statements in this presentation, they are not a guarantee of future performance or outcomes and there is no assurance that any of the events described in any forward-looking statement will materialize. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations. Many of these risks, uncertainties and assumptions are beyond our company's control and the effects of them can be difficult to predict. Some of the factors that could cause actual results to differ materially from current expectations are discussed in the "Risk Factors" section of our annual report and in other materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. Thomson Reuters' annual and quarterly reports are also available in the "Investor Relations" section of thomsonreuters.com.

Our company has provided a business outlook for the purpose of presenting information about current expectations for full-year 2026. This information may not be appropriate for other purposes. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this presentation. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

The company's business outlook is based on information currently available to the company and is based on various external and internal assumptions made by the company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the company believes are appropriate under the circumstances. Please refer to the MD&A section of our 2025 annual report and our earnings release dated August 5, 2026, each of which is available on www.thomsonreuters.com, for a discussion of material assumptions and material risks related to our business outlook.

Non-IFRS and Other Supplementary Financial Measures

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

Please see our earnings release dated August 5, 2026 or our website at thomsonreuters.com for a reconciliation of each of Thomson Reuters' measures to the most directly comparable IFRS financial measure. The earnings release can be found on SEDAR+ at www.sedarplus.com.

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

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Second-Quarter 2026 Highlights

Steve Hasker
President & CEO

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Second-Quarter 2026 Highlights

1. **Strong momentum continues with Q2 results meeting or exceeding expectations**
   - Q2 organic revenue growth of 8%, driven by 9% recurring revenue growth
     - "Big 3" (Legal, Corporates, and Tax, Audit & Accounting) organic revenue growth accelerated to 10%

2. **Raised FY 2026 Total and Organic revenue guidance to high end of ranges**
   - Total Revenue and Organic Revenue outlooks raised to ~8.0% (from 7.5% - 8.0%)
   - "Big 3" Total and Organic Revenue growth raised to range of 9.5% - 10.0% (from ~9.5%)
   - No other changes to 2026 outlook

3. **Global Print JV with KKR sharpens focus, improves revenue growth and mix**
   - On July 14th, we announced an agreement to sell a majority stake in our Global Print business to KKR for ~$500 million
   - Expected strategic benefits: 1) sharpens focus on content-powered AI solutions serving fiduciaries; 2) accretive to organic revenue growth; 3) improves revenue quality

4. **AI-driven innovation momentum continues**
   - Westlaw Advantage momentum continues; CoCounsel Legal next generation beta completed, early access begun
   - Thomson LLM update - Benchmarking performance study yields strong results; growing focus on commercialization

5. **Robust liquidity and capital capacity to support additional M&A and shareholder returns**
   - Net leverage of 0.9x at June 30; we estimate ~$9B of capital capacity by 2028

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Second-Quarter 2026
Revenue Growth by Segment

Reported revenues up 9% to $2.0 billion
Organic revenues up 8%
Organic recurring revenues up 9%

	Legal Professionals	Corporates	Tax, Audit & Accounting Professionals	Reuters	Global Print
Reported Revenues	**$0.8B** **+10%** (+10% organic)	**$0.5B** **+12%** (+10% organic)	**$0.3B** **+14%** (+8% organic)	**$0.2B** **+5%** (+4% organic)	**$0.1B** **-3%** (-3% organic)

“Big 3” grew 10% organically (83% total revenues)

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Portfolio Evolution Continues

Product & Innovation Updates

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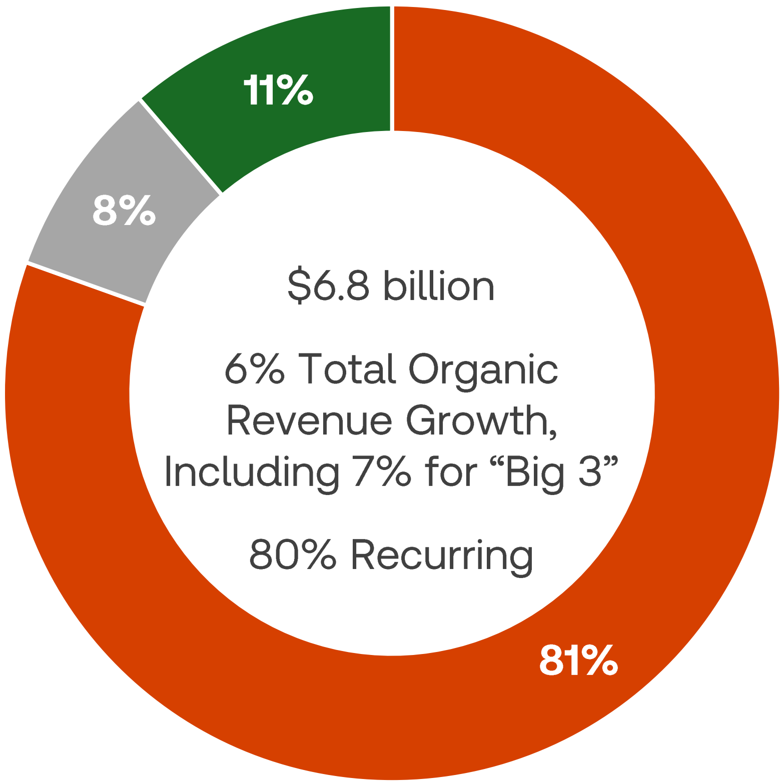
Portfolio Evolution Continues with Global Print JV, Leaving Stronger, Faster Growth TR

2023 Revenue

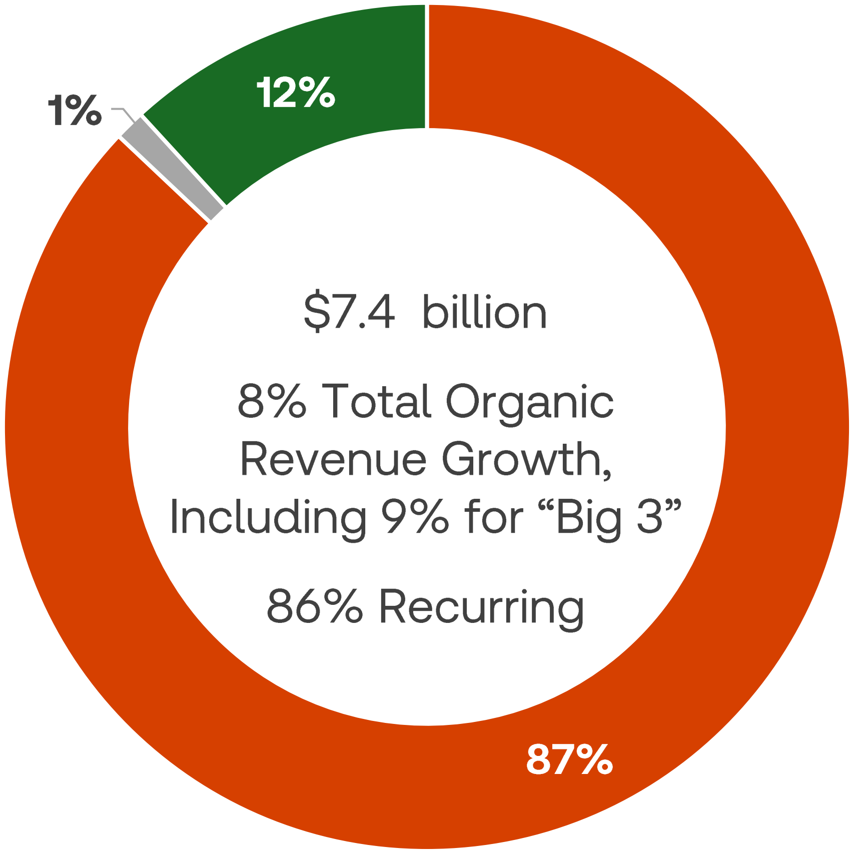
(As Reported, including Global Print revenues)



"Big 3"
Reuters
Print

Illustrative 2026 Q2 LTM Revenue (1)

(Excludes Global Print, Includes Estimated Global Print JV Royalty)



(1) Measures computed as the last twelve-month (LTM) of reported revenues, adjusted to (i) exclude Global Print and (ii) include an estimate of the content licensing royalty Thomson Reuters expects to receive from Global Print following the close of the transaction. For a reconciliation of Illustrative 2026 Q2 LTM Revenue to Actual 6/30/26 LTM revenue, see the "Investor Relations" section of thomsonreuters.com.

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Innovation Momentum Continues with Robust 2026 Product Roadmap

2026 Q1

CoCounsel Legal UK
Agentic Deep Research on Westlaw & PL

CLEAR Investigate
Agentic AI investigations across public records

Pagero Added Coverage
Poland, Croatia, Greece & Belgium live in Q1;
France goes live Sept. 1

ONESOURCE Sales & Use Tax AI
Touchless indirect-tax compliance

Westlaw Advantage Canada & Australia
Agentic legal research in new markets

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outperforms frontier models on specific professional tasks

Q2

CoCounsel + Anthropic
CoCounsel Legal MCP with Claude

CoCounsel Legal Next Gen
Ground-up agentic rebuild; beta Apr, early access June

HighQ & Legal Tracker
AI dashboards, MCP; first CoCounsel spend integration

CoCounsel Legal Canada
Canada launch; European legal research added

Global Trade Research AI
CoCounsel-powered; passed US customs broker exams

H2

CoCounsel Legal Next Gen GA
Agentic Intelligence, grounded in WL and PL Authority

CoCounsel for Tax and Audit
Next gen 3.0 Agent, including MCP integration with client workflows, other capabilities

Thomson LLM
Integrations into CoCounsel Legal, powering key features such as Tabular Analysis

CoCounsel and Westlaw Brief Builder
Everything litigators need to draft litigation briefs with confidence

SYNERGY 2026 (November)
Next wave of agentic AI unveilings (TAAP & Corporates)

Substantive New Features | **New Products**

Financial Review
Second-Quarter 2026 Results
Updated 2026 Outlook

Gary Bischoping
Chief Financial Officer

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Second-Quarter 2026 Consolidated Results

IFRS Financial Measures *($ millions)*	2026	2025	Change
Revenues	$1,954	$1,785	Up 9%
Operating profit	$558	$436	Up 28%
Diluted earnings per share (EPS)	$1.02	$0.69	Up 48%
Cash flow from operations	$920	$746	Up 23%

Non-IFRS Financial Measures *($ millions)*	2026	2025	Change	Change at Constant Currency	Organic Growth
Revenues	$1,954	$1,785	Up 9%	Up 9%	Up 8%
Adjusted EBITDA	$745	$678	Up 10%	Up 9%	
Adjusted EBITDA margin	*38.1%*	*37.8%*	*Up 30 bps*	*Up 20 bps*	
Adjusted EPS	$0.99	$0.87	Up 14%	Up 13%	
Free cash flow	$727	$566	Up 29%		

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Second-Quarter 2026
Legal Professionals, Corporates, Tax, Audit & Accounting Professionals Revenues

($ millions)

Revenues	Second Quarter 2026	Second Quarter 2025	Second Quarter Total	Second Quarter Constant Currency	Second Quarter Organic	Six Months 2026	Six Months 2025	Six Months Total	Six Months Constant Currency	Six Months Organic
Legal Professionals	772	704	+10%	+9%	+10%	1,528	1,392	+10%	+9%	+9%
Corporates	537	480	+12%	+11%	+10%	1,145	1,028	+11%	+10%	+10%
Tax, Audit & Accounting Professionals	311	274	+14%	+12%	+8%	721	632	+14%	+13%	+9%
"Big 3" Revenues	1,620	1,458	+11%	+10%	+10%	3,394	3,052	+11%	+10%	+9%

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Second-Quarter 2026 Consolidated Revenues

($ millions)	Second Quarter					Six Months				
Revenues	2026	2025	Total	Constant Currency	Organic	2026	2025	Total	Constant Currency	Organic
Legal Professionals	772	704	+10%	+9%	+10%	1,528	1,392	+10%	+9%	+9%
Corporates	537	480	+12%	+11%	+10%	1,145	1,028	+11%	+10%	+10%
Tax, Audit & Accounting Professionals	311	274	+14%	+12%	+8%	721	632	+14%	+13%	+9%
"Big 3" Revenues	1,620	1,458	+11%	+10%	+10%	3,394	3,052	+11%	+10%	+9%
Reuters	229	218	+5%	+5%	+4%	441	414	+6%	+6%	+5%
Global Print	111	114	-3%	-3%	-3%	223	230	-3%	-4%	-4%
Eliminations / Rounding	(6)	(5)				(17)	(11)			
Total Revenues	1,954	1,785	+9%	+9%	+8%	4,041	3,685	+10%	+9%	+8%

Second-Quarter 2026
Consolidated Adjusted EBITDA

($ millions)	Second Quarter				Six Months			
Adjusted EBITDA	**2026**	**2025**	**Total**	**Constant Currency**	**2026**	**2025**	**Total**	**Constant Currency**
Legal Professionals	371	339	+10%	+9%	736	675	+9%	+9%
Margin	*48.1%*	*48.1%*			*48.2%*	*48.4%*		
Corporates	200	172	+17%	+15%	443	387	+15%	+14%
Margin	*37.2%*	*35.7%*			*38.7%*	*37.6%*		
Tax, Audit & Accounting Professionals	120	110	+9%	+7%	341	318	+7%	+6%
Margin	*38.7%*	*38.9%*			*47.3%*	*48.9%*		
"Big 3" Adjusted EBITDA	691	621	+12%	+10%	1,520	1,380	+10%	+9%
Margin	*42.7%*	*42.3%*			*44.8%*	*44.9%*		
Reuters	48	45	+5%	+10%	82	84	-3%	+4%
Margin	*20.8%*	*20.8%*			*18.6%*	*20.4%*		
Global Print	42	41	+2%	+1%	85	85	-	-1%
Margin	*37.7%*	*36.0%*			*38.2%*	*36.9%*		
Corporate Costs	(36)	(29)			(61)	(62)		
Total Adjusted EBITDA	745	678	+10%	+9%	1,626	1,487	+9%	+9%
Margin	*38.1%*	*37.8%*			*40.2%*	*40.1%*		

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Adjusted Earnings Per Share (EPS)

($ millions except per share amounts & share count)	Second Quarter			Six Months		
	2026	**2025**	**% Change**	**2026**	**2025**	**% Change**
Adjusted EBITDA	**745**	**678**	**+10%**	**1,626**	**1,487**	**+9%**
Depreciation & Amortization of Software	(228)	(206)		(449)	(407)	
Add back: Acquired Software Amortization	60	52		116	101	
Net Interest Expense	(47)	(35)		(86)	(65)	
Income Tax	(94)	(94)		(223)	(214)	
Dividend declared on preference shares	(1)	(1)		(2)	(2)	
Adjusted Earnings	**435**	**394**		**982**	**900**	
Adjusted EPS	**$0.99**	**$0.87**	**+14%**	**$2.22**	**$2.00**	**+11%**
Foreign Currency Impact	*$0.01*			*$0.01*		
Diluted Weighted Average Common Shares	*438.6M*			*441.7M*		

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Consolidated Free Cash Flow

($ millions)	Second Quarter			Six Months		
	2026	2025	Change	2026	2025	Change
Net Cash from Operations, before change in WC	**713**	**639**	**74**	**1,523**	**1,377**	**146**
Changes in working capital and other items	207	107	100	(98)	(186)	88
Net Cash Provided by Operating Activities	**920**	**746**	**174**	**1,425**	**1,191**	**234**
Capital Expenditures	(177)	(163)	(14)	(333)	(314)	(19)
Other Investing Activities	-	-	-	-	1	(1)
Payments of Lease Principal	(15)	(16)	1	(31)	(33)	2
Dividends Paid on Preference Shares	(1)	(1)	-	(2)	(2)	-
Free Cash Flow	**727**	**566**	**161**	**1,059**	**843**	**216**

Global Print Transaction with KKR Sharpens Focus, Improves Revenue Growth & Mix

Strategic Rationale

- Increases focus on authoritative content-powered AI solutions serving fiduciaries
- Accretive to Organic Revenue Growth
- Improves revenue quality with higher "Big 3" and Recurring mix

Transaction Details

- **Proceeds to TR: ~**$500M at close
- **Accounting:** equity method for retained 49% stake; Global Print reported as discontinued operations beginning Q3
- **Timing:** targeting Q4 close, subject to customary regulatory approvals

Initial Thoughts on Financial Impact

- **Organic Revenue Growth** – Anticipate 60-70 bps accretion (post close)
- **Margins** – Expected to be approximately neutral (post close) to adjusted EBITDA margins
- **Improves Revenue Mix** – "Big 3" rises to ~87% of revenue from ~82% in 2025; Recurring to ~86% from ~81% in 2025

~$500M	**60-70 bps**	**~87%**	**~86%**
Proceeds to TR at Close	Organic Revenue Growth Accretion	"Big 3" Revenue Mix (from ~82% in 2025)	Recurring Revenue Mix (from ~81% in 2025)

2026 Outlook Update

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Updated 2026 Outlook

Total Thomson Reuters	FY 2025 Reported	FY 2026 Outlook (2) 2/5/26	FY 2026 Outlook (2) 5/5/26	FY 2026 Outlook (2) 8/5/26
Total Revenue Growth	3%	7.5% - 8.0%	Unchanged	~ 8.0%
Organic Revenue Growth (1)	7%	7.5% - 8.0%	Unchanged	~ 8.0%
Adjusted EBITDA Margin (1)	39.2%	+100 bps Y/Y	Unchanged	Unchanged
Corporate Costs	$118 million	$115 - $125 million	Unchanged	Unchanged
Free Cash Flow (1)	$1.95 billion	~ $2.1 billion	Unchanged	Unchanged
Accrued Capex as % of Revenues (1)	8.2%	~ 8.0%	Unchanged	Unchanged
Depreciation & Amortization of Software	$832 million	$890 - $910 million	Unchanged	Unchanged
Depreciation & Amortization of Internally Developed Software	$626 million	$680 - $690 million	Unchanged	Unchanged
Amortization of Acquired Software	$206 million	$210 - $220 million	Unchanged	Unchanged
Net Interest Expense	$143 million	$150 - $160 million	$180 - $190 million	Unchanged
Effective Tax Rate on Adjusted Earnings (1)	18.5%	~ 19%	Unchanged	Unchanged

Big 3 (1)	FY 2025 Reported	FY 2026 Outlook (2) 2/5/26	FY 2026 Outlook (2) 5/5/26	FY 2026 Outlook (2) 8/5/26
Total Revenue Growth	4%	~ 9.5%	Unchanged	9.5% - 10.0%
Organic Revenue Growth	9%	~ 9.5%	Unchanged	9.5% - 10.0%
Adjusted EBITDA Margin	43.6%	+100 bps Y/Y	Unchanged	Unchanged

(1) Non-IFRS financial measures. All measures reported for the "Big 3" segments are non-IFRS
(2) Before currency and excludes the impact of future acquisitions / dispositions

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Q&A