

THOMSON REUTERS CORPORATION
SEGMENT INFORMATION

February 5, 2026

REVISIONS TO SEGMENT REVENUES, ADJUSTED EBITDA AND THE RELATED MARGIN

(UNAUDITED)

(millions of U.S. dollars, except margins)

As mentioned on the Company's earnings webcast on February 5, 2026, the Company will make a change to its segment reporting effective January 1, 2026 to reflect how it will manage its segments prospectively. The supplemental schedule below provides revenues, adjusted EBITDA and the related margin as reported and as revised to reflect the transfer of certain customers and their related revenues and expenses among the Legal Professionals, Corporates, and Tax, Audit & Accounting Professionals segments. The supplemental financial information below provides revised 2025, 2024 and 2023 full-year segment information on the same basis that the Company will report for 2026. These changes impact the financial results of the Company's segments, but do not change its consolidated financial results.

Full Year	AS REPORTED			ADJUSTMENTS			AS REVISED		
	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Revenues									
Legal Professionals	\$2,807	\$2,922	\$2,868	(\$14)	(\$20)	(\$25)	\$2,793	\$2,902	\$2,843
Corporates	1,620	1,844	1,987	24	31	36	1,644	1,875	2,023
Tax, Audit & Accounting Professionals	1,058	1,165	1,302	(10)	(11)	(11)	1,048	1,154	1,291
"Big 3" segments combined ⁽¹⁾	5,485	5,931	6,157	-	-	-	5,485	5,931	6,157
Reuters	769	832	853	-	-	-	769	832	853
Global Print	562	519	490	-	-	-	562	519	490
Eliminations/Rounding	(22)	(24)	(24)	-	-	-	(22)	(24)	(24)
Total revenues	\$6,794	\$7,258	\$7,476	-	-	-	\$6,794	\$7,258	\$7,476
Adjusted EBITDA									
Legal Professionals	\$1,299	\$1,302	\$1,356	\$5	\$1	(\$2)	\$1,304	\$1,303	\$1,354
Corporates	619	671	716	3	7	11	622	678	727
Tax, Audit & Accounting Professionals	490	527	623	(8)	(8)	(9)	482	519	614
"Big 3" segments combined ⁽¹⁾	2,408	2,500	2,695	-	-	-	2,408	2,500	2,695
Reuters	172	196	174	-	-	-	172	196	174
Global Print	213	188	185	-	-	-	213	188	185
Corporate costs	(115)	(105)	(118)	-	-	-	(115)	(105)	(118)
Total adjusted EBITDA ⁽¹⁾	\$2,678	\$2,779	\$2,936	-	-	-	\$2,678	\$2,779	\$2,936
Adjusted EBITDA margin									
Legal Professionals	46.2%	44.6%	47.3%	0.5%	0.3%	0.3%	46.7%	44.9%	47.6%
Corporates	38.1%	36.3%	36.0%	-0.4%	-0.2%	-0.1%	37.7%	36.1%	35.9%
Tax, Audit & Accounting Professionals	45.8%	45.2%	47.1%	-0.3%	-0.3%	-0.2%	45.5%	44.9%	46.9%
"Big 3" segments combined ⁽¹⁾	43.8%	42.1%	43.6%	0.0%	0.0%	0.0%	43.8%	42.1%	43.6%
Reuters	22.4%	23.6%	20.4%	0.0%	0.0%	0.0%	22.4%	23.6%	20.4%
Global Print	38.0%	36.2%	37.7%	0.0%	0.0%	0.0%	38.0%	36.2%	37.7%
Total adjusted EBITDA margin ⁽¹⁾	39.3%	38.2%	39.2%	0.0%	0.0%	0.0%	39.3%	38.2%	39.2%

The Company reports its results in millions of U.S. dollars, but computes margins using whole-dollars to be more precise. As a result, adjusted EBITDA margins calculated from reported amounts may differ from those presented.

(1) Non-IFRS measures. Refer to the reconciliation of adjusted EBITDA to most comparable IFRS measure and the reconciliation of adjusted EBITDA margin, both of which are included within this post. The "Big 3" segments are the combined Legal Professionals, Corporates and Tax, Audit & Accounting Professionals segments. Information for the "Big 3" segments is useful to management and investors as these businesses comprise approximately 80% of total company revenues and represent the core of the Company's business information services product offerings. All "Big 3" financial measures are non-IFRS.

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(UNAUDITED)
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2025 QUARTERLY	AS REPORTED				ADJUSTMENTS				AS REVISED			
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenues												
Legal Professionals	\$693	\$709	\$728	\$738	(\$5)	(\$5)	(\$7)	(\$8)	\$688	\$704	\$721	\$730
Corporates	541	472	478	496	7	8	11	10	548	480	489	506
Tax, Audit & Accounting Professionals	360	277	251	414	(2)	(3)	(4)	(2)	358	274	247	412
"Big 3" segments combined ⁽¹⁾	1,594	1,458	1,457	1,648	-	-	-	-	1,594	1,458	1,457	1,648
Reuters	196	218	207	232	-	-	-	-	196	218	207	232
Global Print	116	114	124	136	-	-	-	-	116	114	124	136
Eliminations/Rounding	(6)	(5)	(6)	(7)	-	-	-	-	(6)	(5)	(6)	(7)
Total revenues	\$1,900	\$1,785	\$1,782	\$2,009	-	-	-	-	\$1,900	\$1,785	\$1,782	\$2,009
Adjusted EBITDA												
Legal Professionals	\$336	\$339	\$354	\$327	-	-	(\$1)	(\$1)	\$336	\$339	\$353	\$326
Corporates	213	169	174	160	\$2	\$3	3	3	215	172	177	163
Tax, Audit & Accounting Professionals	210	113	78	222	(2)	(3)	(2)	(2)	208	110	76	220
"Big 3" segments combined ⁽¹⁾	759	621	606	709	-	-	-	-	759	621	606	709
Reuters	39	45	42	48	-	-	-	-	39	45	42	48
Global Print	44	41	46	54	-	-	-	-	44	41	46	54
Corporate costs	(33)	(29)	(22)	(34)	-	-	-	-	(33)	(29)	(22)	(34)
Total adjusted EBITDA ⁽¹⁾	\$809	\$678	\$672	\$777	-	-	-	-	\$809	\$678	\$672	\$777
Adjusted EBITDA margin												
Legal Professionals	48.4%	47.8%	48.7%	44.3%	0.3%	0.3%	0.3%	0.4%	48.7%	48.1%	49.0%	44.7%
Corporates	39.4%	35.7%	36.5%	32.2%	-0.1%	0.0%	-0.2%	0.0%	39.3%	35.7%	36.3%	32.2%
Tax, Audit & Accounting Professionals	56.7%	39.3%	31.2%	53.6%	-0.1%	-0.4%	-0.6%	-0.2%	56.6%	38.9%	30.6%	53.4%
"Big 3" segments combined ⁽¹⁾	47.3%	42.3%	41.7%	43.0%	0.0%	0.0%	0.0%	0.0%	47.3%	42.3%	41.7%	43.0%
Reuters	20.0%	20.8%	19.9%	21.0%	0.0%	0.0%	0.0%	0.0%	20.0%	20.8%	19.9%	21.0%
Global Print	37.8%	36.0%	37.1%	39.6%	0.0%	0.0%	0.0%	0.0%	37.8%	36.0%	37.1%	39.6%
Total adjusted EBITDA margin ⁽¹⁾	42.3%	37.8%	37.7%	38.7%	0.0%	0.0%	0.0%	0.0%	42.3%	37.8%	37.7%	38.7%

The Company reports its results in millions of U.S. dollars, but computes margins using whole-dollars to be more precise. As a result, adjusted EBITDA margins calculated from reported amounts may differ from those presented.

(1) Non-IFRS measures. Refer to the reconciliation of adjusted EBITDA to most comparable IFRS measure and the reconciliation of adjusted EBITDA margin, both of which are included within this post. The "Big 3" segments are the combined Legal Professionals, Corporates and Tax, Audit & Accounting Professionals segments. Information for the "Big 3" segments is useful to management and investors as these businesses comprise approximately 80% of total company revenues and represent the core of the Company's business information services product offerings. All "Big 3" financial measures are non-IFRS.

THOMSON REUTERS CORPORATION

Reconciliation of Earnings from Continuing Operations to Adjusted EBITDA ⁽¹⁾

February 5, 2026

(UNAUDITED)

(millions of U.S. dollars)

	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>
Earnings from continuing operations	\$2,646	\$2,192	\$1,483	\$425	\$297	\$428	\$333
Adjustments to remove:							
Tax expense (benefit)	417	(123)	423	92	52	121	158
Other finance costs (income)	192	(45)	55	10	48	(7)	4
Net interest expense	152	125	143	30	35	38	40
Amortization of other identifiable intangible assets	97	91	98	25	24	24	25
Amortization of computer software	512	618	721	174	178	182	187
Depreciation	116	113	111	27	28	28	28
EBITDA	4,132	2,971	3,034	783	662	814	775
Adjustments to remove:							
Share of post-tax (earnings) losses in equity method investments	(1,075)	(40)	28	6	4	13	5
Other operating (gains) losses, net	(397)	(144)	(164)	3	(5)	(160)	(2)
Fair value adjustments ⁽²⁾	18	(8)	38	17	17	5	(1)
Adjusted EBITDA⁽¹⁾	\$2,678	\$2,779	\$2,936	\$809	\$678	\$672	\$777

(1) The Company defines adjusted EBITDA as 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, Thomson Reuters 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. See reconciliation of adjusted EBITDA margin included in this post.

These measures provide a consistent basis to evaluate operating profitability and performance trends by excluding items that the Company does not consider to be controllable activities for this purpose.

(2) Fair value adjustments primarily represent gains or losses due to changes in foreign currency exchange rates on intercompany balances that arise in the ordinary course of business, which are a component of operating expenses, as well as adjustments related to acquired deferred revenue.

THOMSON REUTERS CORPORATION

Reconciliation of Adjusted EBITDA Margin for the years ended December 31, 2025, 2024 and 2023 ⁽¹⁾

February 5, 2026

(UNAUDITED)

(millions of U.S. dollars)

	Revised IFRS revenues	Remove fair value adjustments to acquired deferred revenue	Revised revenues excluding fair value adjustments to acquired deferred revenue	Revised Adjusted EBITDA	Revised Adjusted EBITDA Margin
<u>Year ended December 31, 2025</u>					
Legal Professionals	\$2,843	-	\$2,843	\$1,354	47.6%
Corporates	2,023	-	2,023	727	35.9%
Tax, Audit & Accounting Professionals	1,291	\$20	1,311	614	46.9%
"Big 3" Segments Combined ⁽¹⁾	6,157	20	6,177	2,695	43.6%
Reuters	853	-	853	174	20.4%
Global Print	490	-	490	185	37.7%
Eliminations/Rounding	(24)	-	(24)	-	n/a
Corporate costs	-	-	-	(118)	n/a
Consolidated totals	\$7,476	\$20	\$7,496	\$2,936	39.2%
<u>Year ended December 31, 2024</u>					
Legal Professionals	\$2,902	\$1	\$2,903	\$1,303	44.9%
Corporates	1,875	6	1,881	678	36.1%
Tax, Audit & Accounting Professionals	1,154	-	1,154	519	44.9%
"Big 3" Segments Combined ⁽¹⁾	5,931	7	5,938	2,500	42.1%
Reuters	832	2	834	196	23.6%
Global Print	519	-	519	188	36.2%
Eliminations/Rounding	(24)	-	(24)	-	n/a
Corporate costs	-	-	-	(105)	n/a
Consolidated totals	\$7,258	\$9	\$7,267	\$2,779	38.2%
<u>Year ended December 31, 2023</u>					
Legal Professionals	\$2,793	\$1	\$2,794	\$1,304	46.7%
Corporates	1,644	3	1,647	622	37.7%
Tax, Audit & Accounting Professionals	1,048	11	1,059	482	45.5%
"Big 3" Segments Combined ⁽¹⁾	5,485	15	5,500	2,408	43.8%
Reuters	769	1	770	172	22.4%
Global Print	562	-	562	213	38.0%
Eliminations/Rounding	(22)	-	(22)	-	n/a
Corporate costs	-	-	-	(115)	n/a
Consolidated totals	\$6,794	\$16	\$6,810	\$2,678	39.3%

(1) To compute segment and consolidated adjusted EBITDA margin, we exclude fair value adjustments related to acquired deferred revenue from our IFRS revenues. The chart above reconciles IFRS revenues to revenues used in the calculation of adjusted EBITDA margin, which excludes fair value adjustments related to acquired deferred revenue.

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THOMSON REUTERS CORPORATION
Reconciliation of Adjusted EBITDA Margin for each quarter of 2025 ⁽¹⁾
February 5, 2026
(UNAUDITED)

(millions of U.S. dollars)

	Revised IFRS revenues	Remove fair value adjustments to acquired deferred revenue	Revised revenues excluding fair value adjustments to acquired deferred revenue	Revised Adjusted EBITDA	Revised Adjusted EBITDA Margin
<u>Three Months ended December 31, 2025</u>					
Legal Professionals	\$730	-	\$730	\$326	44.7%
Corporates	506	-	506	163	32.2%
Tax, Audit & Accounting Professionals	412	-	412	220	53.4%
"Big 3" Segments Combined ⁽¹⁾	1,648	-	1,648	709	43.0%
Reuters	232	-	232	48	21.0%
Global Print	136	-	136	54	39.6%
Eliminations/Rounding	(7)	-	(7)	-	n/a
Corporate costs	-	-	-	(34)	n/a
Consolidated totals	\$2,009	-	\$2,009	\$777	38.7%
<u>Three Months ended September 30, 2025</u>					
Legal Professionals	\$721	-	\$721	\$353	49.0%
Corporates	489	-	489	177	36.3%
Tax, Audit & Accounting Professionals	247	-	247	76	30.6%
"Big 3" Segments Combined ⁽¹⁾	1,457	-	1,457	606	41.7%
Reuters	207	-	207	42	19.9%
Global Print	124	-	124	46	37.1%
Eliminations/Rounding	(6)	-	(6)	-	n/a
Corporate costs	-	-	-	(22)	n/a
Consolidated totals	\$1,782	-	\$1,782	\$672	37.7%
<u>Three Months ended June 30, 2025</u>					
Legal Professionals	\$704	-	\$704	\$339	48.1%
Corporates	480	-	480	172	35.7%
Tax, Audit & Accounting Professionals	274	\$10	284	110	38.9%
"Big 3" Segments Combined ⁽¹⁾	1,458	10	1,468	621	42.3%
Reuters	218	-	218	45	20.8%
Global Print	114	-	114	41	36.0%
Eliminations/Rounding	(5)	-	(5)	-	n/a
Corporate costs	-	-	-	(29)	n/a
Consolidated totals	\$1,785	\$10	\$1,795	\$678	37.8%
<u>Three Months ended March 31, 2025</u>					
Legal Professionals	\$688	-	\$688	\$336	48.7%
Corporates	548	-	548	215	39.3%
Tax, Audit & Accounting Professionals	358	\$10	368	208	56.6%
"Big 3" Segments Combined ⁽¹⁾	1,594	10	1,604	759	47.3%
Reuters	196	-	196	39	20.0%
Global Print	116	-	116	44	37.8%
Eliminations/Rounding	(6)	-	(6)	-	n/a
Corporate costs	-	-	-	(33)	n/a
Consolidated totals	\$1,900	\$10	\$1,910	\$809	42.3%

(1) To compute segment and consolidated adjusted EBITDA margin, we exclude fair value adjustments related to acquired deferred revenue from our IFRS revenues. The chart above reconciles IFRS revenues to revenues used in the calculation of adjusted EBITDA margin, which excludes fair value adjustments related to acquired deferred revenue.

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