

THOMSON REUTERS

2021
INVESTOR DAY
MARCH 16

Government

Steve Rubley
President, Government

Investor Day 2021

Government

Strong Growth Verticals Accelerating Organic Growth

Strategic Priorities

Key Focus Areas

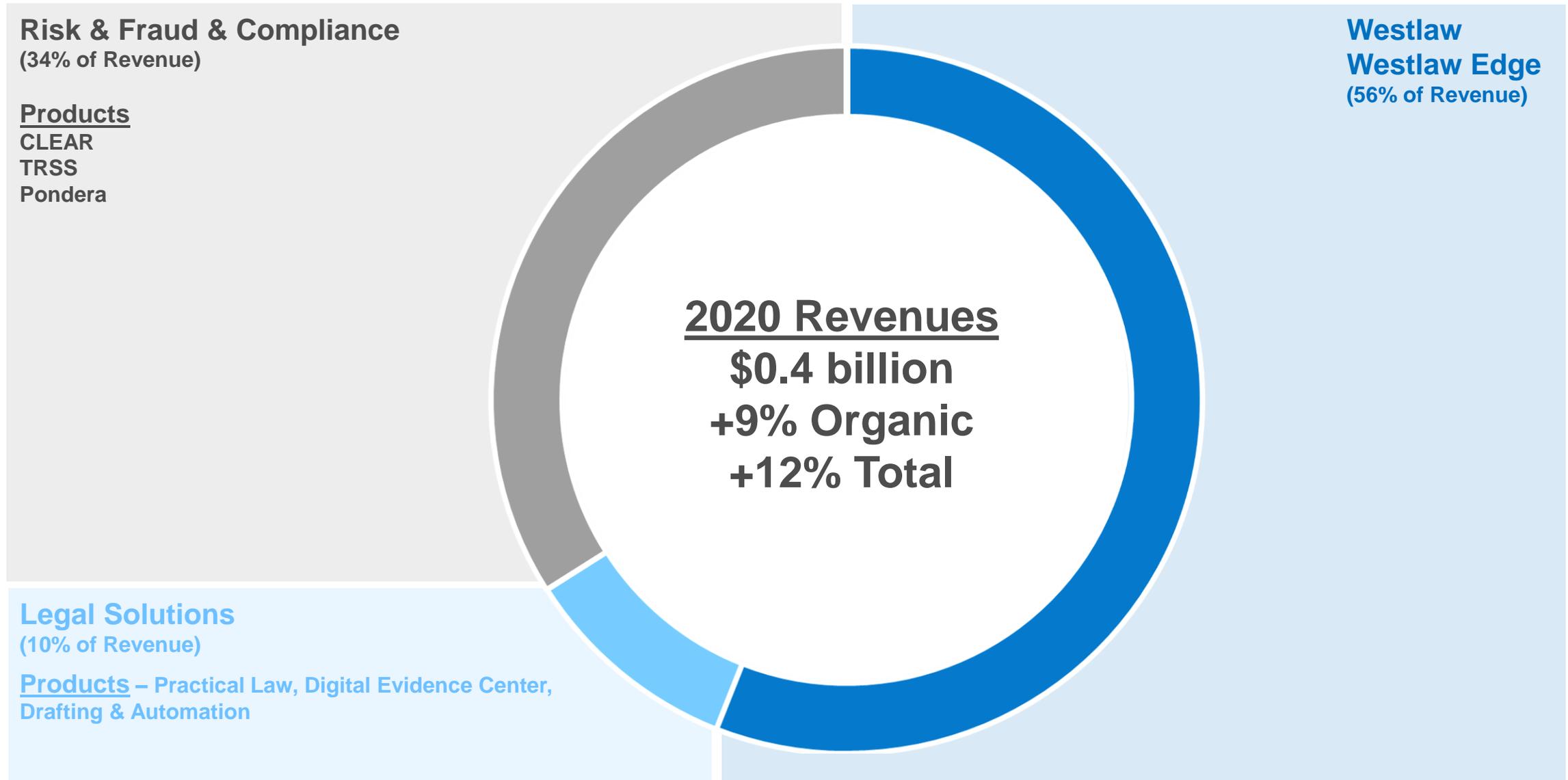
Legal ⁽¹⁾	1		<i>Unique content – Fast growing Legal & Corporates “How-To” product</i>
	2		<i>Firms investing in productivity & efficiency solutions</i>
	3		<i>Trusted, proprietary, unique content - strong market presence WL Edge 2.0 in development</i>
Government ⁽²⁾ (Incl. Risk, Fraud & Compliance)	4		Strong position & unique content Expert backed AI in rapidly growing market
Tax & Accounting	5		<i>Strong market presence</i> <i>Migrating to next generation cloud-based suite</i>
	6 ⁽³⁾		<i>Strong content combined with global scale & comprehensive cloud-based AI & software (incl. Confirmation)</i>
Corporate Tax & Trade	7		<i>Direct Tax - Large footprint, very reliable solution, loyal customer base</i>
			<i>Indirect Tax – Fast-growing scalable solution & market</i>
+ SMB Opportunity			<i>Access to new customer groups</i>

(1) Products reported in Legal Professionals and Corporates Segments

(2) Government reported in Legal Professionals Segment

(3) Products reported in Tax & Accounting Professionals and Corporates Segments

Government



Government - Risk, Fraud & Compliance

Strong Positions, High Retention, High Recurring Revenues

Powerful Businesses Built with Proprietary Content & Experts = Competitive Advantage

	TRSS	CLEAR	Pondera	Digital Evidence Center (formerly CaseLines)
Description	<ul style="list-style-type: none"> Analyst backed data fusion, technology & professional services 3rd party risk, enhanced due diligence, global situational awareness, risk mitigation, & insider threat detection 	<ul style="list-style-type: none"> Public & proprietary records about individuals & companies Web-based & API enabled investigative, identity & risk assessment tools 	<ul style="list-style-type: none"> Fraud detection software & analytics Integrated case management & reporting 	<ul style="list-style-type: none"> Integrated court exhibit & evidence sharing platform Organize, present, and annotate evidence Facilitates virtual, in-court, and hybrid hearings
Strong Positions	#1	#2	#2	#1
Target Customer	Defense & intelligence agencies, Federal law enforcement	Government agencies & law enforcement	Government agencies & program integrity offices, healthcare programs	Courts, prosecutors, public defenders, & law firms
Pricing Model	Subscription, services	Subscription, transactional	Subscription, transactional	Subscription
2020 Retention	90%	92%	85%	100%

We have the broadest & most complete set of solutions for targeted government professionals
Unparalleled content – deep domain expertise – at the forefront of rolling out new generation technologies

Government

3 Ecosystems Operating in Healthy, Rapidly Evolving, Growing Segments

Trusted Reputation is Critical to Customers



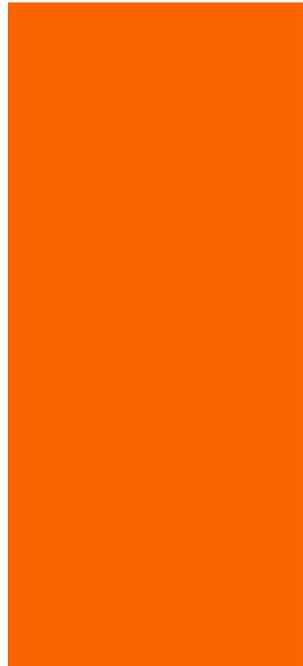
Government

Market Trends - Prevailing Tailwinds Provide New Growth Opportunities

*Demand for TR's Advanced, Trusted & Branded Products is Increasing
Deep, Long-term Customer Relationships Provide Advantaged Position*

**U.S. Addressable Market Segment
Growing 6% - 9%**

Est. ~\$3B Market Segment



Digital Acceleration



Adoption of new digital workflows



Shift to remote & contactless services



Moving to the cloud

Growing & sophisticated fraud activity



More organized & global fraud networks



Government a growing target



Using data/analytics to find bad actors

Civic Change



Calls for reform & equity



Demand for accountability



Data analytics enhancing inclusion

Access to justice challenges



Large & growing case backlogs



Dealing with legacy systems



Need interoperability to reduce complexity

Government

Change Program Will Improve Customer Experience & Accelerate Growth

Organic Revenue Growth Drivers

CLEAR & Pondera

Build on strong position in rapidly growing fraud prevention & detection space

TRSS

Scale data platform

- Leverage AI & global content to drive new sales opportunities & upsell with existing clients

Digital Evidence Center

Deliver next phase of digital courts

- Leverage CaseLines acquisition & integration with legal research & workflow solutions to maximize new sales & cross-sell opportunities

Westlaw & Practical Law

Accelerate Practical Law

- Leverage AI & public sector focused content to drive up-sells & retention
- Drive further penetration of Westlaw Edge**
- Launch Edge extensions

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Benefits of Transition to Operating Company

Digital as a significant contributor to sales & renewals & Improved Customer Experience

More targeted, integrated set of products, modular entitlement & single customer ID that drive valuable outcomes for customers

Secure, modernized & simplified technology architecture & operations

Self-replenishing pipeline of world-class internal talent