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 potential or expected impact of the COVID-19 pandemic on Thomson Reuters, its customers and the general economy, statements about the company's 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, including those related to the COVID-19 pandemic, 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. In particular, the full extent of the impact of the COVID-19 pandemic on our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately 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. Many of those risks are, and could be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result.

Our company has provided a business outlook for the purpose of presenting information about current expectations for the periods presented. 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 earnings release dated May 4, 2021, which is available on www.tr.com, for a discussion of material assumptions and material risks related to our business outlook.

Non-IFRS Financial Measures

This presentation contains disclosures of certain non-IFRS financial measures. These measures include adjusted EBITDA and the related margin, free cash flow, adjusted earnings and adjusted EPS, selected measures before the impact of currency and changes in revenues computed on an organic basis.

Please see our earnings release dated May 4, 2021, 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.
BUSINESS & MARKET OVERVIEW
Thomson Reuters - Investment Highlights

1. **Attractive Industry**
   - Currently operate in an est. $28B market segment growing at 6% - 8% (5 yr. CAGR)
   - Potential market segment of ~$47B growing at 7% - 9% through multiple adjacent expansion opportunities (5 yr. CAGR)
   - Legal, Tax & Government market segments prime for content-driven innovation

2. **Balanced & Diversified**
   - #1 or #2 positions in key Legal, Corporates, Tax & Accounting and Government market segments
   - Resilient businesses, historically stable - Affirmed by performance during COVID-19
   - ~500,000 customers / Largest customer, excl. Refinitiv, accounts for ~2% of revenues

3. **Attractive Business Model**
   - ~80% of total revenue is recurring
   - 90% of total revenue delivered electronically or as software & services
   - Strong & consistent cash generation capabilities

4. **Strong Competitive Positioning**
   - Proprietary content + data + human expertise combined with AI key differentiators
   - Products deeply embedded in customers’ daily workflow
   - ~90% retention rates

5. **Disciplined Financial Policies**
   - Focused & Incentivized on Organic Revenue & Free Cash Flow Per Share growth
   - Balance investing in business & returning capital to shareholders
   - 2021 $0.10 (7%) dividend increase (28 consecutive years of dividend increases)
   - Committed to maintaining investment grade rating with stable capital structure
   - Forecasting $15B Capital Capacity over next 4 years affords significant optionality

Market segment size and growth rates based on TRI internal estimates and excludes Reuters News and Global Print
Thomson Reuters
Leadership Positions in Historically Stable & Attractive Markets Segments

Legal Professionals
$2.5B – 42% of Revenues
- 3% organic revenue growth - 2020
- #1 position in global legal market segment
- 93% recurring revenue
- ~90% retention / 94% U.S. Westlaw alone
- 99 of AmLaw 100 firms use TR legal research
- ALL of the Global 100 firms are TR customers
- ~235,000 customers

Corporates
$1.4B – 23% of Revenues
- 5% organic revenue growth - 2020
- #1 provider of Corporate Legal & Corporate Tax solutions in U.S.
- 84% recurring revenue
- ~88% retention
- ALL of the Fortune 100 firms are TR customers
- ~115,000 customers

Tax & Accounting Professionals
$0.8B – 14% of Revenues
- 4% organic revenue growth - 2020
- #1 position in U.S. & Latin America tax market segment
- 82% recurring revenue
- ~90% retention
- 75% software revenue
- ALL of the top 100 U.S. CPA firms are TR customers
- ~145,000 customers

Reimagining & Streamlining Workflows More Essential for Our ~500,000 Customers
Given COVID-19 & Work From Home

Total customer count includes 5,000 Reuters News customers
Thomson Reuters - 2020 Revenues

- $6.0 Billion
  +1% Organic

- Reuters News
  11% of revenues
  +3%

- Legal Professionals
  42% of revenues
  +3%

- Corporates
  23% of revenues
  +5%

- Global Print
  10% of revenues
  -5%

- Tax & Accounting Professionals
  14% of revenues
  +4%

Notes: Individual segments do not sum to total due to rounding
All growth rates organic
Full-Year 2020 - Results by Segment

Reported Revenues up 1% to $6.0 billion
Organic revenues up 1%
Organic recurring revenues up 4%

Legal Professionals: $2.5B, +4% (+3% organic)
Corporates: $1.4B, +5% (+5% organic)
Tax & Accounting Professionals: $0.8B, -1% (+4% organic)
Reuters News: $0.6B, +0% (-5% organic)
Global Print: $0.6B, -11% (-10% organic)

“Big 3” grew 4% organically
Thomson Reuters - 2020 Results by Segment

Revenues: $6.0B
- Legal Professionals: 42%
- Corporates: 23%
- Tax & Accounting Professionals: 14%
- Reuters News: 11%
- Global Print: 10%

Adjusted EBITDA: $2.0B
- Legal Professionals: 48%
- Corporates: 22%
- Tax & Accounting Professionals: 11%
- Reuters News: 3%
- Global Print: 11%

80% Recurring Revenues / 90% Electronic, Software & Services

(1) Percentage of total based on $2.1B of adjusted EBITDA, which excludes corporate costs
Thomson Reuters - 2020 Revenues by Region

Consolidated
$6.0B

- U.S.: 79%
- Other Americas: 6%
- EMEA: 4%
- Asia Pacific: 11%

Legal Professionals
$2.5B

- U.S.: 80%
- Other Americas: 5%
- EMEA: 3%
- Asia Pacific: 12%

Corporates
$1.4B

- U.S.: 83%
- Other Americas: 2%
- EMEA: 11%
- Asia Pacific: 4%

Tax & Accounting Professionals
$0.8B

- U.S.: 84%
- Other Americas: 1%
- EMEA: 12%
- Asia Pacific: 2%

Reuters News
$0.6B

- U.S.: 67%
- Other Americas: 2%
- EMEA: 22%
- Asia Pacific: 9%

Global Print
$0.6B

- U.S.: 70%
- Other Americas: 5%
- EMEA: 16%
- Asia Pacific: 9%

Notes: Individual segments do not sum to total due to rounding
Accelerating To 3.0
Change Program
Our Businesses are Well Positioned for a Post-COVID World

1. Robust & Growing Legal, Tax, and Government (Risk, Fraud & Compliance) Businesses
   • Demand for TR’s advanced, trusted & branded “how-to” products is increasing
   • Deep, long-term customer relationships provide advantaged position

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

3. The Change Program Will Drive Both Growth & Efficiencies
   • Lever #1 - Holding Company to Operating Company
   • Lever #2 - Content Provider to Content-Driven Technology Company

4. This is an Organic Growth Plan Led by a Seasoned Team

5. LSEG Ownership Interest Provides Substantial Optionality
Our Customers Are Looking For More Ways To Seamlessly Work With Us & Extract More Value From Our Information for Commercial & Competitive Advantage
Thomson Reuters Change Program

Lever #1 - Holding Company Structure to an Operating Company Structure

Big 3 Customer Segments* - Legal Professionals, Corporates, Tax & Accounting Professionals

A Streamlined, Integrated & Agile Operating Company is Expected to Drive Strong Operating & Financial Performance & Value for Shareholders

* Big 3 Customer Segments include Legal Professionals, Corporates and Tax & Accounting Professionals
Thomson Reuters Change Program

Lever #2 - Content Company to a Content-Driven Technology Company

Building on our traditional strengths...

Unique Content

Examples:

- Cases, codes, rules, procedures
- Editorial enhancements, practice notes, commentary, summaries
- Categorizations & taxonomies
- Rates, qualifying rules, calculators

Adding essential capabilities to serve customers how, when & where they want to be served

Unique Content

World class AI/ML

Best of Breed Software

Native Cloud capabilities, SaaS business models, sales & support skills
Thomson Reuters Change Program
We Will Transform the Customer Experience

2021
4 Focus Areas

Reimagine the Customer Experience
- Modern digital self-serve approach for the long-tail enabling greater penetration of SMB market
- Standardized commercial terms, billing process & customer support
- Data-driven & AI-powered sales & marketing

Optimize Products & Portfolio
- Simplify product suite around main franchises & focus on a smaller number of higher-growth product categories
- World class product proposition, development, pricing, delivery & management
- Omnichannel approach - Channels aligned to meet customers’ needs

Simplify Operations & Leverage Technology
- Create shared technology platforms that support agile product development & significantly enhance customer experience
- Scale up Machine Learning & re-engineer underlying processes
- Finish shift to the Cloud in 2023 & support simplification across TR

Create Inclusive Culture of World Class Talent
- Right roles in the right locations allowing us to attract & retain world-class talent
- Increase investment in training & development
- Foster inclusive purpose-driven culture that reflects our core values

EXECUTION
Priority Work Streams

2023 – End Result Operating Company

Digital a significant contributor to sales & renewals
Improved Customer Experience & Higher NPS

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

Secure, modernized & simplified technology architecture & operations
90% of revenue available on Cloud

Self-replenishing pipeline of world-class internal talent

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

#### Legal
1. **Practical Law**
   - Unique content – Fast growing Legal & Corporates “How-To” product

2. **HighQ**
   - Firms investing in productivity & efficiency solutions

3. **WESTLAW**
   - Trusted, proprietary, unique content - strong market presence
     - WL Edge 2.0 in development

#### Government
4. **CLEAR**
   - Strong position & unique content
     - Expert backed AI in rapidly growing market

#### Tax & Accounting
5. **ONVIO**
   - Strong market presence in sector
     - Migrating to next generation cloud-based suite

6. **Cloud Audit Suite**
   - Strong content combined with global scale & comprehensive cloud-based AI & software (incl. Confirmation)

#### Corporate Tax & Trade
7. **Direct Tax**
   - Direct Tax - Large footprint, very reliable solution, loyal customer base

   **Indirect Tax**
   - Indirect Tax – Fast-growing scalable solution & market

+ **SMB Opportunity**
  - Access to new customer groups

---

(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
### 7 Strategic Investment Priorities

**Strong Growth Verticals Accelerating Organic Growth**

<table>
<thead>
<tr>
<th>Strategic Priorities</th>
<th>2020 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Legal(1)</strong></td>
<td></td>
</tr>
<tr>
<td>1 Practical Law</td>
<td>~$400M</td>
</tr>
<tr>
<td>2 HighQ</td>
<td>~$200M</td>
</tr>
<tr>
<td>3 WESTLAW</td>
<td>~$1,500M(4)</td>
</tr>
<tr>
<td><strong>Government(2)</strong> (Risk, Fraud &amp; Compliance)</td>
<td></td>
</tr>
<tr>
<td>4 CLEAR</td>
<td>~$400M</td>
</tr>
<tr>
<td>5 ONVIO</td>
<td>~$500M</td>
</tr>
<tr>
<td>6 Cloud Audit Suite</td>
<td>~$100M(3)</td>
</tr>
<tr>
<td><strong>Tax &amp; Accounting</strong></td>
<td></td>
</tr>
<tr>
<td>7 Direct Tax</td>
<td>~$400M</td>
</tr>
<tr>
<td><strong>Corporate Tax &amp; Trade</strong></td>
<td></td>
</tr>
<tr>
<td>THOMSON REUTERS</td>
<td></td>
</tr>
</tbody>
</table>

(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

---

THOMSON REUTERS

7 Priorities

Est. Revenue CAGR

Upper Single-Digit

2020 – 2023

+ SMB Opportunity

~$3.4B
Thomson Reuters Change Program
Have Begun to Implement a 24-month Program

1. **Estimated investment of $500 - $600 million (2021 & 2022)**
   - Will accelerate organic revenue growth, reduce operating costs, significantly increase margins, lower Capex intensity & increase free cash flow

2. **Estimated to generate additional annual revenues of $100 million in 2023**

3. **Estimated to achieve annual Operating Expense savings of $600M by 2023**
   - $200M of operating expense savings to be reinvested in growth initiatives
   - $400M operating expense savings net of investment (10% reduction)
Phasing of Change Program Investments

Forecast More Than 50% of Change Program Costs Will Be Incurred in 2021

2021 Phasing

H1-2021: ~$85M - $110M

~$65M - $90M

~60%

Q1-2021

OpEx

Q2-2021

~40%

~$11M

Capital

~$215M - $240M

~60%

H2-2021

~40%

~$300M - $350M

FY 2021

~60%

~40%

$11M

$9M
Thomson Reuters in 2023
A Leading Content-Driven Technology Company

1. Leader in Each Market Where We Operate

2. Acknowledged by Customers as a Product Innovator & Builder

3. Delivering a Seamless Customer Experience

4. LSEG Interest Provides Substantial Optionality to Further Strengthen Our Positions
2021 - 2023 Outlook
### Thomson Reuters & Big 3 Outlook 2021 - 2023

Targeting Higher Organic Revenue Growth

Forecasting 2021 Total TR and Big 3 Organic Revenue Growth to Rebound to 2019 levels

Forecasting Consistent Revenue Growth – 2023 TR Revenue Growth of 5% to 6% & Big 3 Growth of 6% to 7%

<table>
<thead>
<tr>
<th>Year</th>
<th>Total TR Organic Revenue Growth</th>
<th>Big 3 Organic Revenue Growth (~80% of Total Revenues)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3.7%</td>
<td>5.1%</td>
</tr>
<tr>
<td>2020</td>
<td>1.2%</td>
<td>3.8%</td>
</tr>
<tr>
<td>2021</td>
<td>3.5% - 4%</td>
<td>5.0% - 5.5%</td>
</tr>
<tr>
<td>2022</td>
<td>4% - 5%</td>
<td>5.5% - 6.5%</td>
</tr>
<tr>
<td>2023</td>
<td>5% - 6%</td>
<td>6% - 7%</td>
</tr>
</tbody>
</table>

*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 2021- 2023
Targeting Higher Adj. EBITDA Margin & Free Cash Flow

Strong Adj. EBITDA Margin Improvement & Free Cash Flow Growth

<table>
<thead>
<tr>
<th>Total TR Adj. EBITDA Margin</th>
<th>Total TR Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019¹ 25.3%</td>
<td>2019² $0.2B</td>
</tr>
<tr>
<td>2020 33.0%</td>
<td>2020 $1.3B</td>
</tr>
<tr>
<td>2021 30% - 31%</td>
<td>2021 $1.0B - $1.1B</td>
</tr>
<tr>
<td>2022 34% - 35%</td>
<td>2022 $1.2B - $1.3B</td>
</tr>
<tr>
<td>2023 38% - 40%</td>
<td>2023 $1.8B - $2.0B</td>
</tr>
</tbody>
</table>

Note: 2021 – 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
Thomson Reuters – 2023 Outlook
Free Cash Flow per Share

Higher Revenue Growth + Higher Adjusted EBITDA = Record Free Cash Flow per Share

2020 Actual
$2.67

Revenue Growth
~ $0.50 - $0.60

BAU Adj. EBITDA Growth
~ $0.15 - $0.25

Lower Capex
~ $0.05 - $0.10

Interest & Taxes
~ ($0.45) – ($0.50)

Change Program Savings
~ $0.70 - $0.90

2023 Target
$3.60 - $4.00
2021 - 2023 Outlook
Faster Growth, Higher Margins, Record Free Cash Flow & FCF per Share

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Growth</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total TR</td>
<td>1.2%</td>
<td>3.5% - 4%</td>
<td>4% - 5%</td>
<td>5% - 6%</td>
</tr>
<tr>
<td>Big 3 Segments</td>
<td>3.8%</td>
<td>5.0% - 5.5%</td>
<td>5.5% - 6.5%</td>
<td>6% - 7%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA Margin</strong></td>
<td>33.0%</td>
<td>30% - 31%</td>
<td>34% - 35%</td>
<td>38% - 40%</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$1.3B</td>
<td>$1.0B - $1.1B</td>
<td>$1.2B - $1.3B</td>
<td>$1.8B - $2.0B</td>
</tr>
<tr>
<td>FCF per Share</td>
<td>$2.67</td>
<td>$2.00 - $2.20</td>
<td>$2.40 - $2.60</td>
<td>$3.60 - $4.00</td>
</tr>
</tbody>
</table>

Note: 2021 – 2023 reflected before the impact of currency
Tech Modernization, Product Integration & Focused Capital Agenda Will Improve Capital Efficiency

Targeting to Reduce Capex to 6% - 6.5% of Revenues in 2023

Capital Efficiency Evolution
(Capital Expenditures as % of Revenue)

- 2018: >10%
- 2020: 8.4%
- 2023: 6.0% - 6.5%

Capital Efficiency Drivers

1. Technology Modernization
   - Modernized & simplified technology architecture
   - Completing shift to the Cloud

2. Integration & Shared Capabilities
   - Reducing the number of product versions while increasing the adoption of cross-product capabilities

3. Value-Based Provisioning Process
   - Placing fewer bets
   - Channel investment toward growth acceleration projects
   - Reducing KTLO & infrastructure project spend across the business
# Updated FY 2021 - 2023 Outlook

<table>
<thead>
<tr>
<th>Total Thomson Reuters</th>
<th>2020 Reported</th>
<th>2021 Outlook(^{(1)})</th>
<th>2022 Outlook(^{(1)})</th>
<th>2023 Outlook(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue Growth</td>
<td>1.3%</td>
<td>3.5% - 4.0%(^{(2)})</td>
<td>4.0% - 5.0%</td>
<td>5.0% - 6.0%</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>1.2%</td>
<td>3.5% - 4.0%(^{(2)})</td>
<td>4.0% - 5.0%</td>
<td>5.0% - 6.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>33.0%</td>
<td>30% - 31%</td>
<td>34% - 35%</td>
<td>38% – 40%</td>
</tr>
<tr>
<td>Corporate Costs</td>
<td>$131 million</td>
<td>$305 - $340 million</td>
<td>$245 - $280 million</td>
<td>$110 - $120 million</td>
</tr>
<tr>
<td>Change Program OpEx</td>
<td></td>
<td>$130 - $140 million</td>
<td>$120 - $130 million</td>
<td>$110 - $120 million</td>
</tr>
<tr>
<td>Change Program Capex</td>
<td></td>
<td>$175 - $200 million</td>
<td>$125 - $150 million</td>
<td>$0</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$1.3 billion</td>
<td>$1.0 - $1.1 billion</td>
<td>$1.2 - $1.3 billion</td>
<td>$1.8 - $2.0 billion</td>
</tr>
<tr>
<td>Capital Expenditures as % of Revenue</td>
<td>8.4%</td>
<td>9.0% - 9.5%</td>
<td>7.5% - 8.0%</td>
<td>6.0% - 6.5%</td>
</tr>
<tr>
<td>Change Program Capex</td>
<td></td>
<td>$125 - $150 million</td>
<td>$75 - $100 million</td>
<td>$0</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization of computer software</td>
<td>$669 million</td>
<td>$650 - $675 million</td>
<td>$620 - $645 million</td>
<td>$580 - $605 million</td>
</tr>
<tr>
<td>Interest Expense (P&amp;L)</td>
<td>$195 million</td>
<td>$190 - $210 million</td>
<td>$190 - $210 million</td>
<td>$190 - $210 million</td>
</tr>
<tr>
<td>Effective Tax Rate on Adjusted Earnings</td>
<td>16.9%</td>
<td>16% - 18%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Big 3</th>
<th>2020 Reported</th>
<th>2021 Outlook(^{(1)})</th>
<th>2022 Outlook(^{(1)})</th>
<th>2023 Outlook(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue Growth</td>
<td>3.4%</td>
<td>5.0% - 5.5%(^{(2)})</td>
<td>5.5% - 6.5%</td>
<td>6.0% - 7.0%</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>3.8%</td>
<td>5.0% - 5.5%(^{(2)})</td>
<td>5.5% - 6.5%</td>
<td>6.0% - 7.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>37.8%</td>
<td>38% - 39%</td>
<td>41% - 42%</td>
<td>43% - 45%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Before currency, includes Change Program impact and excludes the impact of future acquisitions / dispositions
\(^{(2)}\) Updated on May 2021 Q1 Earnings Call
REFINITIV ACQUISITION BY LSEG
Thomson Reuters’ Ownership Stake in London Stock Exchange Group
Significant Store of Value – Provides Substantial Optionality

• TRI ownership interest in LSEG = ~72.4 million shares as of March 23, 2021
  – Current LSEG Value = ~$7.3B / ~$15 value within TRI stock price [LSEG 05/14/21 closing price]
  – Refinitiv/LSEG transaction closed January 29, 2021
  – Tax of ~$700 million payable on gain on sale of Refinitiv
    – On March 19, 2021, sold ~$1 billion of LSEG shares (net proceeds of ~$750 million) to pay $700 million
    – Estimate TR will receive dividends = ~$75 million per year (after sale of $1B of LSEG shares)

• Will be assessing optimal uses of proceeds
  – TR is currently subject to a lock-up until late January 2023
RETURNING TO OUR VALUE CREATION MODEL
Success = Sustainable Value Creation

**Revenue Growth**
- Prioritize capital to highest growth opportunities
- Balance organic (~2/3) and acquisition (~1/3) growth

**Organic**: 4%-6%
**Acquisitions**: 1%-2%

**5%-8% revenue growth**

**Strong Capital Structure**
Conservative given stable recurring revenue model
(Net debt/Adj. EBITDA 12/31/20 = ~1.1x)

**FCF Growth**
- FCF = Lifeblood of future success/growth
- Margins are an outcome, not a goal

**8%-12% FCF growth**

**Balance re-investment / returns**
50-60% dividend payout target

**~2.5x Net Debt to Adj. EBITDA**

**~ 50-60% Dividend Payout**

Note: FCF growth and dividend payout ratios will be distorted by effects of the Change Program and non-recurring cash tax payments – will be normalized by 2024.
Substantial Return of Capital
2012 - 2019

~$25 billion of Capital Returned to Shareholders since 2012

1.2 1.4 2.1 2.4 2.7 2.0 10.9 1.2 0.9

Dividends Share Repurchases
CAPITAL STRATEGY
Capital Strategy Principles

Thomson Reuters approaches capital management and balance sheet strength in a consistent and disciplined manner

- Capital Strategy is as critical as the business strategy
- Key element in supporting and growing our businesses
- Disciplined approach is consistent with how we drive and operate the business

Maintain a Strong / Stable Capital Structure with Ample Liquidity

Target Solid Investment Grade Credit Rating

Balance Investing in Business and Returning Capital to Shareholders

Maintain Financial Flexibility

Relentless Focus on FCF per Share
Significant Financial Capacity - Ready to Put to Work

- Capital structure and liquidity position remain strong
- Principal sources of liquidity: Cash on hand, cash from operations, $1.8B syndicated credit facility and $1.8B CP program
- Current Net Debt / Adjusted EBITDA Ratio of 0.7x vs. Target of 2.5x (0.5x calculated under credit facility below max. covenant of 4.5x)
- No debt maturities until November 2023

- Debt Outstanding @ 03/31/21 = $3.7B
- Cash on Balance Sheet @ 03/31/21 = $2.6B
- Credit Revolver @ 03/31/21 = ~$1.8B (undrawn)
- Avg. Interest Cost for term debt = 4.1%
- Average term debt maturity = ~9 years
Highly Free Cash Flow Generative

Consistent free cash flow has enabled investment through cycles & steady dividend increases

(U.S.$ billions)

- **Reported Free Cash Flow**
- **Adds Back One-Time Items***

*One-Time Items related to:
- Pension contributions and severance related payments in 2013 and 2017
- Severance related payments in 2014 and 2018
- 1x deal charges and separation costs, including taxes in 2019
Long History of Returning Cash to Shareholders

28 Consecutive Years of Annual Dividend Increases
2021 Annualized Dividend Increase of $0.10 (+7%) – Largest Increase Since 2008

Annualized Dividend per Common Share

$1.62
Consistent Improvement
Return on Invested Capital

~530 bps improvement

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on Invested Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>5.3%</td>
</tr>
<tr>
<td>2014</td>
<td>5.8%</td>
</tr>
<tr>
<td>2015</td>
<td>6.7%</td>
</tr>
<tr>
<td>2016</td>
<td>6.7%</td>
</tr>
<tr>
<td>2017</td>
<td>7.7%</td>
</tr>
<tr>
<td>2018</td>
<td>9.8%</td>
</tr>
<tr>
<td>2019</td>
<td>10.3%</td>
</tr>
<tr>
<td>2020</td>
<td>10.6%</td>
</tr>
<tr>
<td>WACC</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

* Excludes the impact of stranded & separation costs, 1x cash taxes paid, and discontinued operations
FIRST-QUARTER 2021
FINANCIAL RESULTS
First-Quarter 2021
Legal, Corporates, Tax & Accounting Professionals Revenues

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>First Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2021</td>
</tr>
<tr>
<td>Legal Professionals</td>
<td>668</td>
</tr>
<tr>
<td>Corporates</td>
<td>384</td>
</tr>
<tr>
<td>Tax &amp; Accounting Professionals</td>
<td>225</td>
</tr>
<tr>
<td>Big 3 Revenues</td>
<td>1,277</td>
</tr>
</tbody>
</table>
# First-Quarter 2021

## Consolidated Revenues

<table>
<thead>
<tr>
<th>Revenues</th>
<th>2021</th>
<th>2020</th>
<th>Total</th>
<th>Constant Currency</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reuters News</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>160</td>
<td>155</td>
<td>+3%</td>
<td>+2%</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Global Print</strong></td>
<td>143</td>
<td>155</td>
<td>-7%</td>
<td>-9%</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>Eliminations / Rounding</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Big 3 Revenues</strong></td>
<td>1,277</td>
<td>1,211</td>
<td>+5%</td>
<td>+5%</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>1,580</td>
<td>1,520</td>
<td>+4%</td>
<td>+3%</td>
<td>+3%</td>
</tr>
</tbody>
</table>
# Thomson Reuters Second-Quarter 2021 Forecast

## Total Thomson Reuters

<table>
<thead>
<tr>
<th></th>
<th>Q1-2020</th>
<th>Q2-2020</th>
<th>Q3-2020</th>
<th>Q4-2020</th>
<th>Q1-2021</th>
<th>Q2-2021 Forecast</th>
<th>FY 2021 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Growth</td>
<td>3%</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
<td>5.5% - 6.5%</td>
<td>3.5% - 4%</td>
</tr>
<tr>
<td>Organic Growth</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
<td>2%</td>
<td>3%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

## Big 3 Segments

<table>
<thead>
<tr>
<th></th>
<th>Q1-2020</th>
<th>Q2-2020</th>
<th>Q3-2020</th>
<th>Q4-2020</th>
<th>Q1-2021</th>
<th>Q2-2021 Forecast</th>
<th>FY 2021 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Growth</td>
<td>5%</td>
<td>3%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>6% - 7%</td>
<td>5.0% - 5.5%</td>
</tr>
<tr>
<td>Organic Growth</td>
<td>4%</td>
<td>2%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>6% - 7%</td>
<td>5.0% - 5.5%</td>
</tr>
</tbody>
</table>

## Reuters News

<table>
<thead>
<tr>
<th></th>
<th>Q1-2020</th>
<th>Q2-2020</th>
<th>Q3-2020</th>
<th>Q4-2020</th>
<th>Q1-2021</th>
<th>Q2-2021 Forecast</th>
<th>FY 2021 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Growth</td>
<td>(0%)</td>
<td>(0%)</td>
<td>(1%)</td>
<td>(1%)</td>
<td>2%</td>
<td>2% - 3%</td>
<td>1% - 3%</td>
</tr>
<tr>
<td>Organic Growth</td>
<td>(4%)</td>
<td>(2%)</td>
<td>(3%)</td>
<td>2%</td>
<td>2% - 3%</td>
<td>1% - 3%</td>
<td>1% - 3%</td>
</tr>
</tbody>
</table>

## Global Print

<table>
<thead>
<tr>
<th></th>
<th>Q1-2020</th>
<th>Q2-2020</th>
<th>Q3-2020</th>
<th>Q4-2020</th>
<th>Q1-2021</th>
<th>Q2-2021 Forecast</th>
<th>FY 2021 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total &amp; Organic Growth</td>
<td>(5%)</td>
<td>(7%)</td>
<td>(10%)</td>
<td>(9%)</td>
<td>(4%)</td>
<td>1% - 3%</td>
<td>(4%) - (7%)</td>
</tr>
</tbody>
</table>

**Note:** Before currency
**First-Quarter 2021**  
**Legal, Corporates, Tax & Accounting Professionals Adjusted EBITDA**

<table>
<thead>
<tr>
<th>Adjusted EBITDA</th>
<th>2021 ($ millions)</th>
<th>2020 ($ millions)</th>
<th>Total</th>
<th>Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Professionals</td>
<td>279</td>
<td>230</td>
<td>+21%</td>
<td>+18%</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td><strong>41.8%</strong></td>
<td><strong>36.7%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporates</td>
<td>146</td>
<td>117</td>
<td>+25%</td>
<td>+25%</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td><strong>38.1%</strong></td>
<td><strong>31.9%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax &amp; Accounting Professionals</td>
<td>98</td>
<td>84</td>
<td>+17%</td>
<td>+17%</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td><strong>43.7%</strong></td>
<td><strong>38.7%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Big 3 Adjusted EBITDA</td>
<td>523</td>
<td>431</td>
<td>+21%</td>
<td>+20%</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td><strong>41.0%</strong></td>
<td><strong>35.6%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## First-Quarter 2021
### Consolidated Adjusted EBITDA

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>First Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Legal Professionals</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>279</td>
</tr>
<tr>
<td></td>
<td>41.8%</td>
</tr>
<tr>
<td>Corporates</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>146</td>
</tr>
<tr>
<td></td>
<td>38.1%</td>
</tr>
<tr>
<td>Tax &amp; Accounting Professionals</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>98</td>
</tr>
<tr>
<td></td>
<td>43.7%</td>
</tr>
<tr>
<td>Big 3 Adjusted EBITDA</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>523</td>
</tr>
<tr>
<td></td>
<td>41.0%</td>
</tr>
<tr>
<td>Reuters News</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td>17.6%</td>
</tr>
<tr>
<td>Global Print</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>57</td>
</tr>
<tr>
<td></td>
<td>39.9%</td>
</tr>
<tr>
<td>Corporate Costs</td>
<td>(50)</td>
</tr>
<tr>
<td>Total Adjusted EBITDA</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>558</td>
</tr>
<tr>
<td></td>
<td>35.3%</td>
</tr>
</tbody>
</table>
First-Quarter 2021
Adjusted EBITDA Margin Performance

Q1 2020 Actuals | 31.6%
---|---
UltraTax State Initiative | +440 bps Expansion on Underlying Adj. EBITDA YOY | Underlying Adj. EBITDA 36.0%
Cost Savings | -0.3% | FX | 0.1%
Other | -0.3% | Change Program |

+370 bps Expansion on Reported Adj. EBITDA YOY

Q1 2021 Actuals | 35.3%
Thomson Reuters Change Program
Update – Q1 2021

1. Estimated investment of $500 million - $600 million (2021 & 2022)
   • Q1 2021 investment = $20 million (OpEx + Capital)

2. Estimated annual Operating Expense savings of $600 million by 2023
   • Q1 2021 run rate Operating Expense savings = $19 million

3. Estimated 2023 Adjusted EBITDA Margin = 38.0% - 40.0%
   • Q1 2021 EBITDA margin excluding Change Program Costs = 36.0%
ADJUSTED EARNINGS PER SHARE
FREE CASH FLOW
Adjusted Earnings Per Share (EPS)

<table>
<thead>
<tr>
<th>($ millions except per share amounts &amp; share count)</th>
<th>First Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$558</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>($161)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>($51 )</td>
</tr>
<tr>
<td>Income Tax</td>
<td>($57 )</td>
</tr>
<tr>
<td>Dividend declared on preference shares</td>
<td>($1)</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>$288</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$0.58</td>
</tr>
<tr>
<td>Foreign Currency Impact</td>
<td></td>
</tr>
<tr>
<td>Diluted Weighted Average Common Shares</td>
<td></td>
</tr>
</tbody>
</table>
## Consolidated Free Cash Flow

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>First Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td><strong>Comparable Free Cash Flow (Continuing Operations)</strong></td>
<td>$288</td>
</tr>
<tr>
<td><strong>Other Items</strong> (Refinitiv separation costs &amp; Change Program Costs)</td>
<td>($12)</td>
</tr>
<tr>
<td><strong>Free Cash Flow (Continuing Operations)</strong></td>
<td>$276</td>
</tr>
<tr>
<td><strong>Free Cash Flow – Discontinued Operations</strong></td>
<td>($37)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$239</td>
</tr>
</tbody>
</table>
PRODUCTS, CUSTOMERS & COMPETITION
<table>
<thead>
<tr>
<th>Brand</th>
<th>Type of Product / Service</th>
<th>Target Customer</th>
<th>Position</th>
<th>Competition</th>
<th>Legal Professionals</th>
<th>Corporates</th>
<th>Tax &amp; Accounting Professionals</th>
</tr>
</thead>
</table>
| Westlaw / Westlaw Edge | • Primary online legal research delivery platform  
• Offers authoritative content, search, research organization & team collaboration  
• Finds & shares specific points of law & analytical commentary | • Law firms, students, law librarians  
• Government agencies  
• Trademark professionals | #1 | LexisNexis  
Wolters Kluwer |                    |            |                                |
| Practical Law       | • Practice notes, standard documents, checklists & What's Market tools  
• Areas include commercial, corporate, labor, employment, IP, finance & litigation | • Law firms  
• Government agencies | #1 | Bloomberg  
Clio  
Kira |                    |            |                                |
| CLEAR               | • Public & proprietary records about individuals & companies  
• Tools for immediately usable results | • Government  
• Law enforcement  
• Law firms | #2 | eBrevia  
Avvo  
Luminance  
Rocket Lawyer |                    |            |                                |
| Findlaw             | • Online legal directory, website creation & hosting services  
• Law firm marketing solutions & peer rating services | • Law firm professionals  
• Marketers  
• Consumers | #1 |                    |            |            |                                |
| Elite               | • Integrated software applications that assist with business management  
• Covers financial, practice, matter, document & email, accounting, billing, timekeeping & records | • Law firm & professional services  
• Legal, finance & technology professionals | #1 | Aderant  
Tech start-ups |                    |            |                                |
## Products, Customers & Competition Continued

<table>
<thead>
<tr>
<th>Brand</th>
<th>Type of Product / Service</th>
<th>Target Customer</th>
<th>Position</th>
<th>Competition</th>
<th>Legal Professionals</th>
<th>Corporates</th>
<th>Tax Professionals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HighQ</strong></td>
<td>• Cloud-based collaboration platform for the legal and regulatory market segment</td>
<td>• Law firms</td>
<td>#1</td>
<td>InTapp</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• General counsel</td>
<td></td>
<td></td>
<td>Aderant</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Law firms</td>
<td></td>
<td></td>
<td>Litera</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• General counsel</td>
<td></td>
<td></td>
<td>Mitratech</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td><strong>Confirmation</strong></td>
<td>• Cloud-based platform to automate the workflow of the confirmations process of an audit used to increase efficiency and reduce risk.</td>
<td>• Audit firms</td>
<td>#1</td>
<td>N/A</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Audit firms</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Banks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Law firms</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pondera Solutions</strong></td>
<td>• Cloud-based platform that provides technology and analytics to combat fraud, waste and abuse in large government programs</td>
<td>• Government</td>
<td>#2</td>
<td>N/A</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Health plan / Corporate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Government</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Digital Evidence Center / CaseLines</strong></td>
<td>• Cloud-based court exhibit and evidence sharing platform for sharing documents and multimedia between justice agencies and legal teams for case preparation and courtroom presentation</td>
<td>• Courts</td>
<td>#1</td>
<td>N/A</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Prosecutors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Public defenders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Law firms</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Products, Customers & Competition Continued

<table>
<thead>
<tr>
<th>Brand</th>
<th>Type of Product / Service</th>
<th>Target Customer</th>
<th>Position</th>
<th>Competition</th>
<th>Legal Professionals</th>
<th>Corporates</th>
<th>Tax Professionals</th>
</tr>
</thead>
</table>
| **Checkpoint / Checkpoint Edge** | • Integrated information solution  
  – Tax research  
  – Editorial insight  
  – Workflow productivity tools  
  – Online learning  
  – News updates | • Accounting firms  
  • Corporations  
  • International trade professionals  
  • Law firms  
  • Governments | #1 | Wolters Kluwer | ✔️ | ✔️ | ✔️ |
| **Legal Tracker**    | • Solution for Corp Legal Ops:  
  – Ext counsel spend, performance  
  – Matter intake  
  – Document storage, search, retrieval | • General Counsels  
  • Legal Operations | #2 | RELX Group | ✔️ | ✔️ | ✔️ |
| **ONESOURCE ONESOURCE Global Trade** | • Global tax solution for:  
  – Tax compliance  
  – Tax provision  
  – Transfer pricing  
  – Trade and customers supporting global supply chain  
  – Trust taxation  
  – Information reporting  
  – Property tax | • Corporate Tax Departments  
  • Global Accounting Firms | #1 | SAP | ✔️ | ✔️ | ✔️ |
|                      |                                                                                        |                                                                                   |          | Oracle       | ✔️ | ✔️ |        |
|                      |                                                                                        |                                                                                   |          | Deloitte      | ✔️ | ✔️ |        |
|                      |                                                                                        |                                                                                   |          | EY            | ✔️ | ✔️ |        |
## Products, Customers & Competition Continued

<table>
<thead>
<tr>
<th>Brand</th>
<th>Type of Product / Service</th>
<th>Target Customer</th>
<th>Position</th>
<th>Competition</th>
<th>Legal Professionals</th>
<th>Corporates</th>
<th>Tax Professionals</th>
</tr>
</thead>
<tbody>
<tr>
<td>eDiscovery Point</td>
<td>• Electronic discovery software</td>
<td>• Law firms</td>
<td>N/A</td>
<td>Law Firms</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Corporations</td>
<td></td>
<td>Relativity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ediscovery start-ups</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulatory Intelligence / Compliance Learning</td>
<td>• Information &amp; software products that provide a single source of regulatory news, analysis, rules &amp; developments</td>
<td>• Banks</td>
<td>N/A</td>
<td>Reed Elsevier</td>
<td></td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>• Training programs that assist in changing behavior and supporting a culture of Integrity &amp; compliance</td>
<td>• Financial Institutions</td>
<td></td>
<td>Wolters Kluwer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Insurance companies</td>
<td></td>
<td>SAI Global</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>GRC Catalogues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Onvio / CS Professional Suite</td>
<td>• Most comprehensive line of tax, accounting &amp; audit solutions available</td>
<td>• Accounting firms</td>
<td></td>
<td>Intuit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Includes UltraTax CS, the leading tax preparation &amp; compliance software relied on by tax professionals</td>
<td></td>
<td></td>
<td>Drake Software</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Our next generation cloud solution, Onvio, brings cloud benefits to our customers, improving efficiency with advanced client collaboration and centralized data</td>
<td></td>
<td></td>
<td>#2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Sage</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Xero</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>CaseWare</td>
<td></td>
<td></td>
<td>✔</td>
</tr>
</tbody>
</table>