

THOMSON REUTERS

2021  
INVESTOR DAY  
MARCH 16

# Practical Law

**Elizabeth Beastrom**  
Head of Practical Law





Investor Day 2021

# Practical Law

## Strong Growth Verticals Accelerating Organic Growth

### Strategic Priorities

### Key Focus Areas

Legal <sup>(1)</sup>	<p>1  THOMSON REUTERS® <b>Practical Law™</b> ~\$400M</p>	<i>Unique content – Fast growing Legal &amp; Corporates “How-To” product</i>
	<p>2  THOMSON REUTERS® <b>HighQ</b>  THOMSON REUTERS <b>CONTRACT EXPRESS™</b></p>	<i>Firms investing in productivity &amp; efficiency solutions</i>
	<p>3 THOMSON REUTERS <b>WESTLAW™</b></p>	<i>Trusted, proprietary, unique content - strong market presence WL Edge 2.0 in development</i>
Government <sup>(2)</sup> (Risk, Fraud & Compliance)	<p>4 THOMSON REUTERS <b>CLEAR</b> <b>TRSS</b>  <b>PONDERA</b> PART OF THOMSON REUTERS</p>	<i>Strong position &amp; unique content Expert backed AI in rapidly growing market</i>
Tax & Accounting	<p>5  THOMSON REUTERS®   <b>ONVIO™</b></p>	<i>Strong market presence Migrating to next generation cloud-based suite</i>
	<p>6<sup>(3)</sup> THOMSON REUTERS <b>Cloud Audit Suite</b>  <b>CONFIRMATION</b> Part of Thomson Reuters</p>	<i>Strong content combined with global scale &amp; comprehensive cloud-based AI &amp; software (incl. Confirmation)</i>
Corporate Tax & Trade	<p>7 THOMSON REUTERS <b>Direct Tax</b> THOMSON REUTERS <b>Indirect Tax</b></p>	<i>Direct Tax - Large footprint, very reliable solution, loyal customer base Indirect Tax – Fast-growing scalable solution &amp; market</i>
+ SMB Opportunity		<i>Access to new customer groups</i>

(1) Products reported in Legal Professionals and Corporates Segments

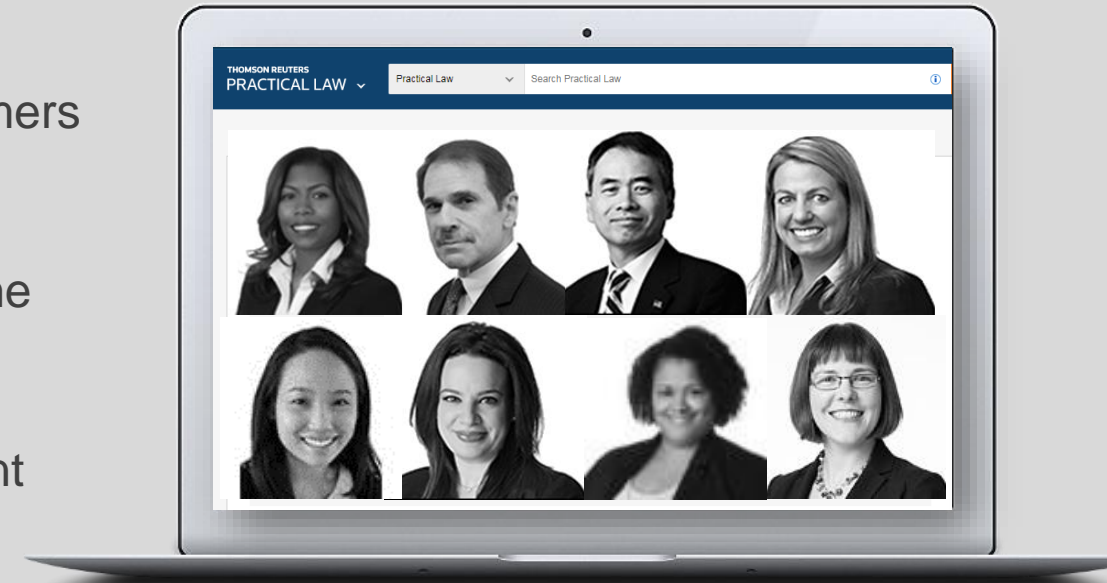
(2) Government reported in Legal Professionals Segment

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

# Practical Law

## Powerful Business Built with Proprietary Content & Experts = Competitive Advantage

- ❑ **Trusted guidance, checklists and forms** that help our customers practice law effectively, efficiently and with less risk
- ❑ Our in-house team of ~600 attorney editors come from the same world as our customers with many years of practice...
- ❑ ...their full-time job is to create that guidance and keep it current



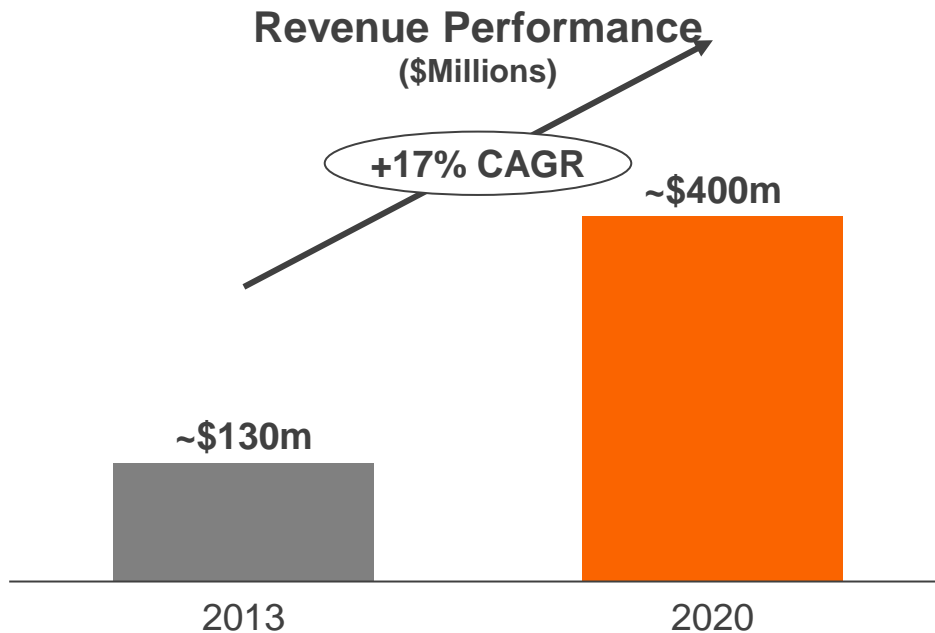
***“...It’s like having a large team, supporting the practice, at a fraction of the cost...”***

# Practical Law

## Strong & Consistent Performance Since Acquisition – Expanding Market

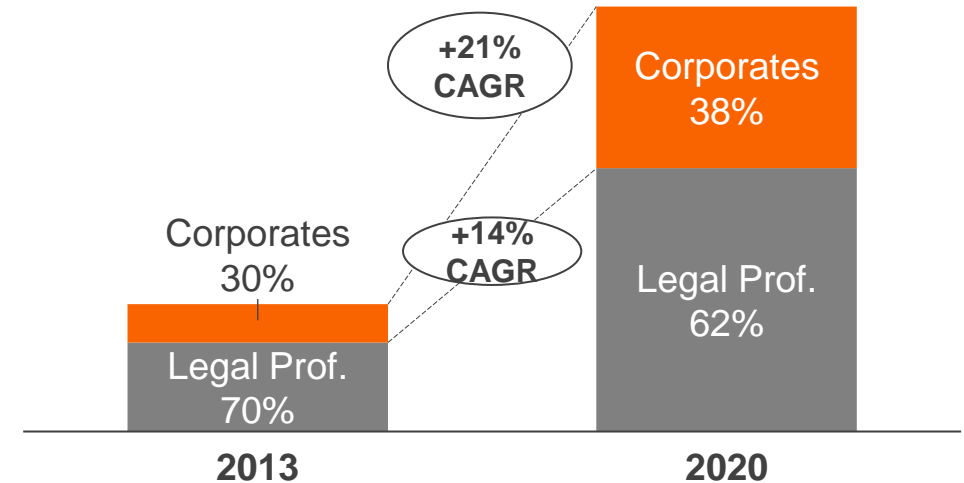
Demand for TR's Advanced, Trusted & Branded "How-To" Products is Increasing  
Deep, Long-Term Customer Relationships Afford Advantaged Position

Revenue Performance  
(\$Millions)



- Significant growth since 2013 acquisition
- Driven primarily by investing in expert editorial staff & expanding content...
- ...also leveraging Thomson Reuters sales channel & go-to-market scale

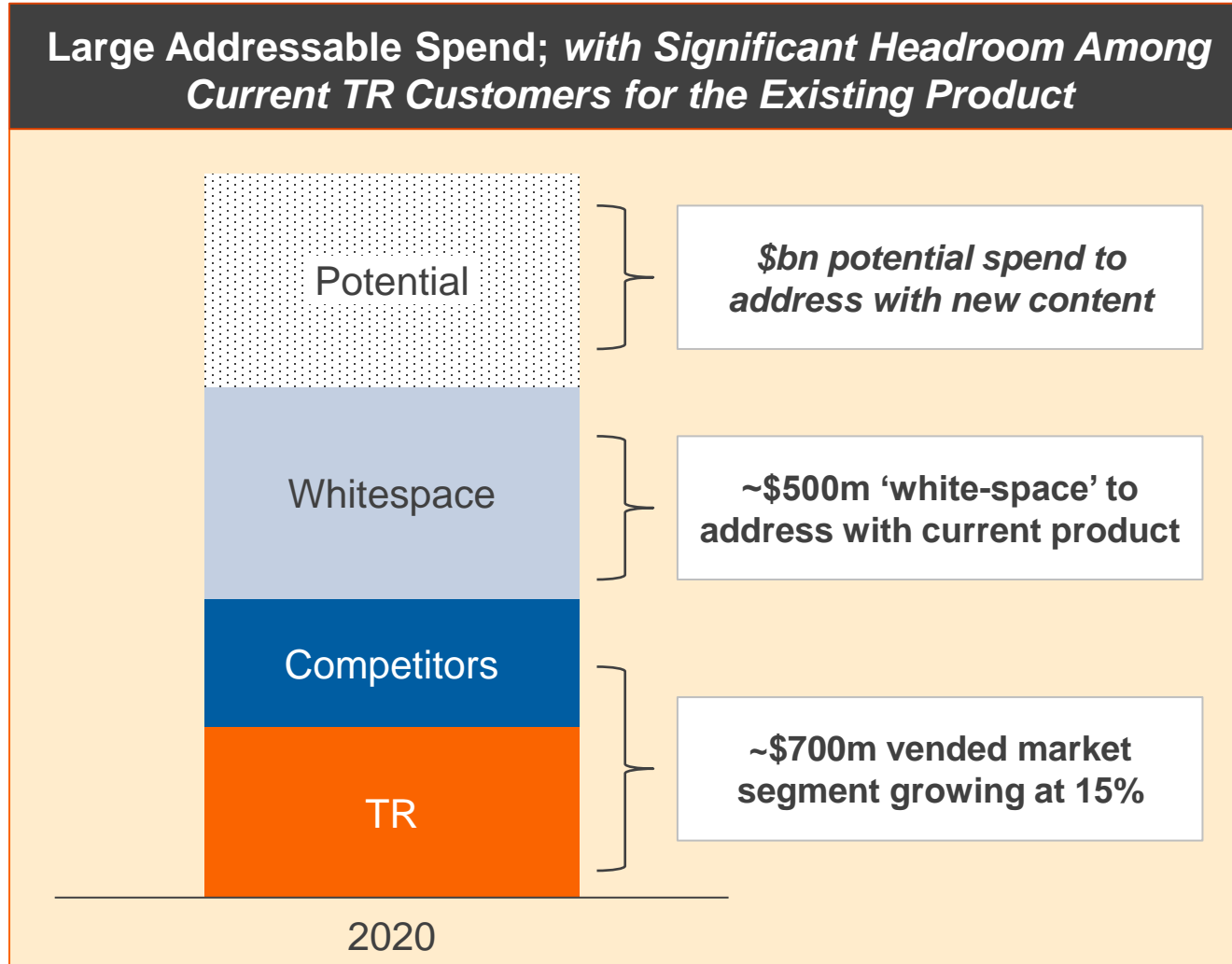
Revenue Breakdown by Customer Segment



- Underpinning growth is greater focus & penetration of corporate legal departments  
Substantial Opportunity
- International expansion opportunities

# Practical Law

## Market Trends - Prevailing Tailwinds Provide New Growth Opportunities



**Continually Working to Stay #1 & Ahead of the Competition**

**Primary Competitors**  
Lexis+ Launch  
New global offerings

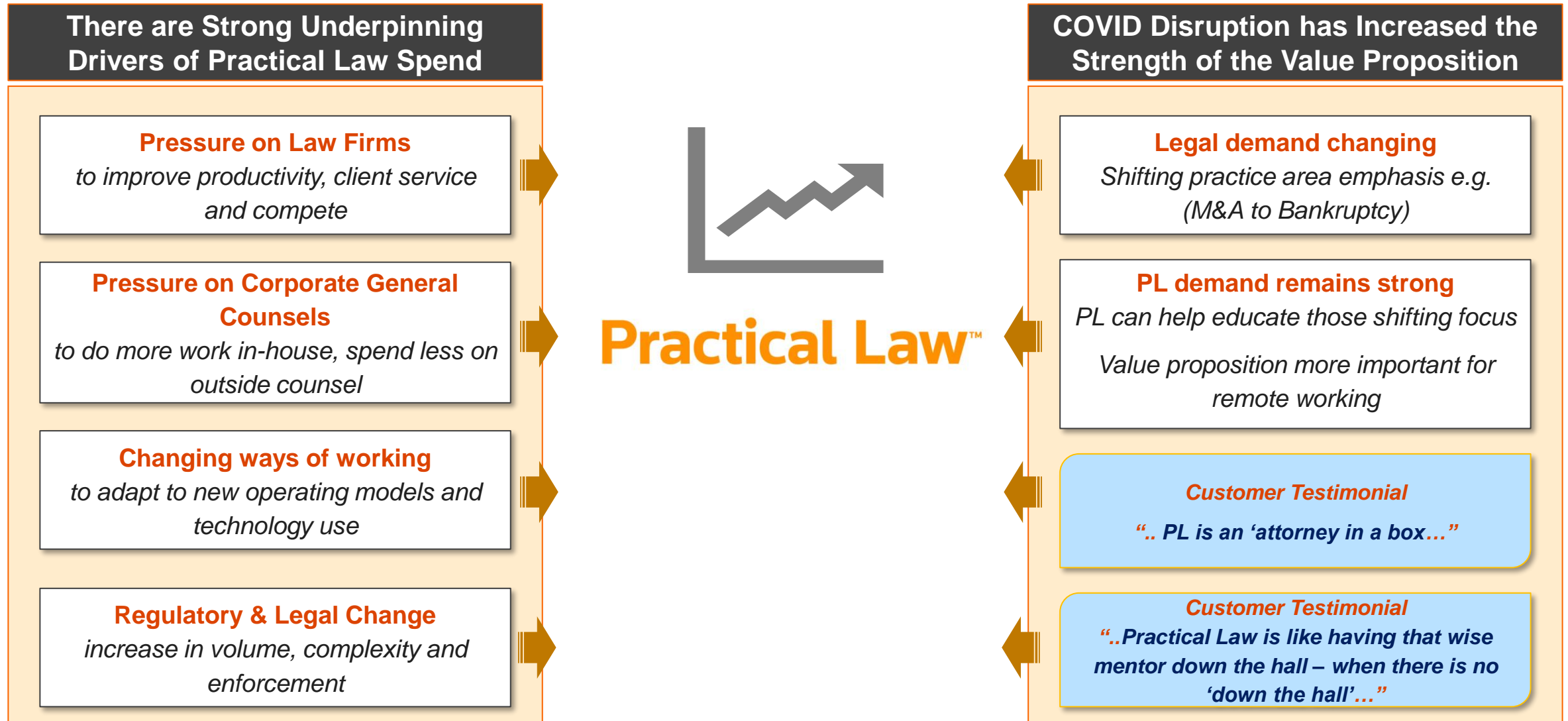
 LexisNexis® **Bloomberg**

**Our Position Remains Strong & Growing**  
Despite competition sales remain strong  
Customers value our in-house editorial expertise & high-quality production model

*"... PL is the 'gold standard', competitors don't measure up. They offer more shiny things at a lower price, but once you look 'under-the-hood' it becomes clear that PL is superior..."*

# Practical Law

## Market Trends - Prevailing Tailwinds Provide New Growth Opportunities



# Practical Law

## Change Program Will Improve Customer Experience & Accelerate Growth

### Organic Revenue Growth Drivers

#### Accelerating & Refining Our Go-To-Market

**Drive our GTM engine to further exploit headroom & share of wallet**

- Enhance brand & value proposition awareness in long tail of the legal market
- Reimagine the e2e customer experience through use of digital

#### Driving Product Innovation

- Next stage of combining editorial expertise with technology to get to the answer faster
- Ease of use - Meet our customers where they work through software integration

#### New Content in New Markets

- Expand jurisdictional coverage
- Expand new practice areas & sectors
- Explore adjacent markets

+  
P  
L  
U  
S

### 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**