Westlaw Precision Investor Webcast

November 28, 2022
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 expectations of future financial and operational performance of the company and its individual business segments, including the expected growth and profitability of Westlaw and the company’s Legal Professionals segment. 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, our third-quarter 2022 management’s discussion and analysis (MD&A) 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.

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Speaker Bios

Paul Fischer
President, Legal Professionals

Mike Dahn
Head of Product, Westlaw

Jessica Platt
VP – Sales & Client Management, Global & Large Law Firms

Andy Martens
Head of Research Product & Editorial
Westlaw History of Innovation and Market Leadership

Andy Martens
Head of Research Product & Editorial
1872: John B. West Publisher and Book Seller founded

1876: West begins publishing The Syllabi

1879: West National Reporting System was launched and became standard for legal practitioners

1908: West Key Number System created


1975: Westlaw is computerized into West Automated Law Terminal (WALT).

1992: Westlaw is Natural launched: first commercially available legal search engine

1997: Westlaw revolutionized citator research with launch of KeyCite

1998: Westlaw.com launched as 1st web-based version of WL

2010: Westlaw Next increased accuracy in legal research

2018: Westlaw Edge introduces AI/ML capabilities to Westlaw

2019: Launched Quick Check

2020 - 2022: Westlaw’s 150+ years of customer-inspired innovation
“Which ONE fee-based online service do you use most often overall for legal research?”

- **Westlaw**: 56.5%
- **Lexis**: 26.5%
- **Bloomberg**: 2.5%
- **Other**: 14.5%
Westlaw Precision In-Depth

Mike Dahn
Head of Product, Westlaw
### Difficulty and Time Needed For Legal Research

<table>
<thead>
<tr>
<th>Average Difficulty of Legal Research Conducted</th>
<th>Total (n=152)</th>
<th>US by Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Small Law Firms (n=30)</td>
<td>Midsize Law Firms (n=31)</td>
</tr>
<tr>
<td>Easy</td>
<td>D</td>
<td>E</td>
</tr>
<tr>
<td>31%</td>
<td></td>
<td>28%</td>
</tr>
<tr>
<td>Moderate</td>
<td>34%</td>
<td>40%</td>
</tr>
<tr>
<td>Difficult</td>
<td>35%</td>
<td>32%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Hours Typically Spent on Difficult Research</th>
<th>Total</th>
<th>US by Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.1</td>
<td>8.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>22.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11.5</td>
</tr>
</tbody>
</table>
Traditional legal searching is inexact

- Important cases can be missed because different language is used
  - Searched for “causal connection”
  - But case only mentions “causal link”

- Irrelevant cases can inundate results because they use the searched language in a different context
  - Case mentions “poor performance,” but not for the legal issue the attorney is interested in.

Westlaw Precision Solves the Big Issues of Legal Research

- We added 250 attorneys to our editorial staff and have marked up and classified cases in far greater detail.
- Because attorney editors classify a wide variety of language to common issues and fact patterns, customers can find the right cases even if the cases use different language.
- And with the new markup, customers can search just the parts of the document most relevant to their search, like material facts or party type, resulting in far fewer irrelevant cases.
1. **Group One Ltd. v. GTE GmbH**

   PATENTS — Processes. Service via email comported with due process, in infringement action brought by patentee against German corporation and its chief executive officer.
   - Show synopsis

   On September 23, 2020, Defendants filed a motion to dismiss for lack of personal jurisdiction and insufficient service of process pursuant to Rules 12(b)(2), 12(b)(4), and 12(b)(5), (Defs.' Mem.;Defs.' Reply), and Plaintiff opposed, (Pl's Opp'n). ... For the foregoing reasons, the Court grants the motion to dismiss and dismisses the action against Weigel pursuant to Rule 12(b)(2) for lack of personal jurisdiction and denies the motion to dismiss the action against GTE for insufficient service of process. ... For the reasons explained below, the Court grants the motion to dismiss the case against Weigel pursuant to Rule 12(b)(2) for lack of personal jurisdiction and denies the motion to dismiss the claims against GTE pursuant to Rule 12(b)(5) for insufficient service. ...
11 cases directly on point for the precise issue and outcome

Eight are in the first 100. Reading through the first 100 cases, at two minutes per case, takes about three hours.
Precision Research

For select topics, Westlaw attorney editors have tagged and classified new attributes in cases from 2019 to present along with select older, leading cases.

Now you can search and filter by legal issue and outcome, fact pattern, motion type and outcome, and more, to quickly find a core set of highly relevant cases. Then use traditional tools to find the rest of what you might need.

1. Use Precision Search to find a core set of highly relevant cases quickly

   - My legal issue & outcome
   - My fact pattern
   - My motion type & outcome

2. From these cases, use tools like KeyCite and Key Numbers to find the rest of what you might need easily

   - KeyCite & Key Numbers

Start Precision Search
But we don't want to read 39 involving Contract Breaches…
Precision Search
Find and combine Precision Attributes below to search for cases specifically relevant to your matter.

Search for Precision Research attributes

- service of process
  - Sufficiency of Method
    - Sufficient
    - Insufficient
  - Timeliness
  - Waiver

Fact pattern

- Service of Process
  - Alternate Method
  - At Place of Business
  - At Residence
Step 3

Next we specify only the outcome we want to see.

Service was: Sufficient

View 23 cases
Next we specify only the outcome we want to see:

**Sufficient**

**View 10 cases**
   United States Court of Appeals, Ninth Circuit.  ·  March 20, 2002  ·  284 F.3d 1007  ·  2002 WL 431915
   
   **Did alternative means of service of process satisfy due process requirements? Yes**
   
   **Legal issue: Service of Process > Sufficiency of Method**

   **Material Facts**
   - District court authorized service by e-mail address listed on entity's website
   - Entity had neither an office nor a door, but only a computer terminal
   - Entity had designated its e-mail address as its preferred contact information

   **Causes of Action**
   - Lanham Act  ·  Trademark > Infringement
   - Motion Type
     - Motion to Dismiss for Lack of Personal Jurisdiction > Denied, Upheld

2. **NBA Properties, Inc. v. Partnerships and Unincorporated Associations Identified in Schedule “A”**
   United States District Court, N.D. Illinois, Eastern Division.  ·  July 15, 2021  ·  549 F.Supp.3d 790  ·  2021 WL 2986303
   
   **Was electronic service proper? Yes**
Dramatically faster review of case results

10 of 10

10 of 200
Traditional Research
4.75 Hours

Step 1: Run search and **review 87 cases** – **3 hours**

Step 2: Locate Key Number, and **review 135 headnotes** – **45 Min**

Step 3: Read and follow citation networks – **1 hour**

Precision Research
1.75 Hours

Step 1: Specify legal issue, outcome, and fact pattern, and **review focused, highly relevant results** – **45 minutes**

Step 2: Read and follow citation networks – **1 hour**

- Fewer steps
- Less time spent
- Lower risk of running out of time
- Lower risk of missing an important case
Classification by our attorney editors enables researchers to easily find relevant cases despite the wide variety of language courts use.

<table>
<thead>
<tr>
<th>ATTRIBUTE</th>
<th>CLASSIFICATION</th>
<th>COURT’S LANGUAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Issue</td>
<td>Reasonable Reliance</td>
<td>“…[defendant’s] conduct exceeded justifiable reliance…”</td>
</tr>
<tr>
<td>Fact Pattern</td>
<td>Failure to Deliver Goods</td>
<td>“…never received the package…”</td>
</tr>
<tr>
<td></td>
<td></td>
<td>“…The shipment did not arrive…”</td>
</tr>
<tr>
<td></td>
<td></td>
<td>“…None of these orders were filled…”</td>
</tr>
<tr>
<td>Cause of Action</td>
<td>Breach of Implied Contract</td>
<td>“…obligations outside the plain terms of the express contracts…”</td>
</tr>
<tr>
<td>Motion Type</td>
<td>Motion to Dismiss</td>
<td>“…We affirm the dismissal of the complaint…”</td>
</tr>
<tr>
<td>Party Type</td>
<td>Athlete</td>
<td>“…a professional swimmer and Olympic gold medalist…”</td>
</tr>
</tbody>
</table>
When using Westlaw Precision, attorneys were **twice as fast** and could find **twice as much** compared with using Westlaw Edge.

- 101 practicing attorneys conducted 1.5 hours of research, first using Westlaw Edge, then using Westlaw Precision (with different research questions)
- At just 10 minutes into the test, users of Westlaw Precision found **3 times as many** relevant cases for their question
Westlaw Precision

The fastest way to find what you need

- **Precision Research**
  Dramatically more precise searching, filtering, and browsing by topic enables higher quality results in half the time.

- **KeyCite Cited With**
  Shows which cases have been cited close to a case and provides adjustment by proximity, which is a great new tool for finding additional relevant cases.

- **KeyCite Overruled in Part**
  Shows the precise parts of cases that are no longer good law and which parts are still valid.

- **Graphical History**
  Graphical view of research history enables researchers to navigate complex research sessions quickly.

- **Keep / Hide Details**
  Speeds up iterative searching by enabling researchers to easily see what they’ve deemed relevant or not in prior searches

- **Outline Builder**
  Enables easy creation of research outlines with drag-and-drop and auto-citation insertion to reduce frequent context switching between Westlaw and Microsoft Word.
Wife of cruise ship passenger who suffered from ongoing injuries resulting from slip-and-fall accident on ship's deck, including vision and memory problems, could not recover loss of consortium damages for personal injury claims under federal maritime law, absent showing of exceptional circumstances or intentional conduct.

The United States Court of Appeals for the Eleventh Circuit has held that plaintiffs may not recover loss of consortium damages for personal injury claims under federal maritime law.
Growing Moat With AI + Editorial

AI looks for patterns. With less detailed data, it is more difficult for AI to find the right patterns or distinguish between similar situations.
Client Reaction

Jessica Platt
VP – Sales, Client Management & Productivity, Global & Large Law Firms
Westlaw Precision: Client Reaction

**Reaction #1**: The Precision Effect

**Reaction #2**: Precision Search, Plus

**Reaction #3**: Consistent & Unprompted Feedback
Customer Experience

It's like the Westlaw team was in my head and reading my mind when developing Precision.

- Law Firm Associate

Precision Research is leaps and bounds ahead of anything else I've used in terms of identifying on-point case law.

- Law Firm Associate

KeyCite Cited With definitely found things I might not have run across otherwise and certainly in less time.

- Court staff attorney

Westlaw Precision would make me a better partner to outside counsel, and it could better the results in cases that are litigated... I believe ultimately it would make me a better attorney.

- Corporate Counsel

One of the reasons we choose to continuously partner with Thomson Reuters and to be early adopters for the products you bring us is because you are changing the game that others are just not even coming to play in.

- Global Law Firm CKO and Client Value Officer
Closing Remarks

Steve Hasker
CEO
Key Takeaways

1. Westlaw Precision is a great example of what TR does best: Content Enabled Technology

2. Westlaw = market leader with wide moat and strong competitive advantages

3. Westlaw Precision provides a significant step up in capability and value

4. Westlaw remains an important contributor to growth and profitability

5. More detailed Precision data tagging provides foundation for future waves of AI-driven innovation

Westlaw Precision positions us to play a critical role in the transformation of the Legal Profession, driven by increased regulatory complexity and tech adoption.
Q&A