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Investor Day 2024

Gary Bisbee

Head of Investor Relations

2024 Investor Day

Thomson Reuters 2024 Investor Day – Agenda

Times	Topic	Presenter	Title
8:00 – 8:05	**Welcome**	Gary Bisbee	Head of Investor Relations
8:05 – 8:30	**Primed for Acceleration**	Steve Hasker	President & CEO
8:30 – 8:45	**Customer Experience and Gen AI Platform**	Kirsty Roth	Chief Operations & Technology Officer
8:45 – 9:00	**2024+ Product Strategy**	David Wong	Chief Product Officer
9:00 – 10:00	**Product Demonstrations** Westlaw Practical Law Intelligent Drafting + Legal Tech Checkpoint SurePrep CoCounsel	Hosted by David Wong Mike Dahn Emily Colbert Rawia Ashraf Melissa Oaks Piritta van Rijn Jake Heller	 Head of Product Management, Westlaw Head of Product Management, Know How and Compliance Vice President, Product Management Legal Practice and Productivity Director, Editorial Product – Research Products Head of Product, Accounting, Tax & Practice Head of Product, CoCounsel
10:00 – 10:15	**Q & A Session #1**	Moderator: Gary Panel: Steve, David, Kirsty, Mike, Product Leaders	
10:15 – 10:30	**Break**		
10:30 – 10:50	**Legal Professionals**	Raghu Ramanathan	President, Legal Professionals
10:50 – 11:05	**Tax & Accounting Professionals**	Elizabeth Beastrom	President, Tax & Accounting Professionals
11:05 – 11:20	**Corporates**	Laura Clayton McDonnell	President, Corporates
11:20 – 11:30	**International**	Matt Keen	Head of International
11:30 – 11:55	**Financial Review: Positioned to Deliver**	Mike Eastwood	Chief Financial Officer
11:55 – 12:30	**Q&A Session #2**	Moderator: Gary Panel: Segment Presidents, Steve, Mike	

Special Note

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 company's full-year 2024, the 2025-2026 financial framework 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, the company's expectations regarding the monetization of its investment in LSEG, the company's intentions to target a maximum leverage ratio of 2.5x net debt to adjusted EBITDA, a dividend payout ratio of between 50% and 60% to its free cash flow, to return at least 75% of free cash flow annually in the form of dividends and share repurchases, and to earn a return on invested capital that is double or more of our weighted-average cost of capital over time, the company's expectations regarding its liquidity and capital resources, statements regarding the company's completion of repurchase of US$1.0 billion under its normal course issuer bid, its intention related to future share repurchases and statements regarding the potential impact of the company's recent acquisitions on the financial performance of the company and the application and impact of generative AI in current and future products. 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. In particular, the full extent of the impact of macroeconomic and geopolitical environment on the company's 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 "Management's Discussion and Analysis" and "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.

Our company has provided a business outlook and 2025-2026 financial framework 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 and 2025-2026 financial framework 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 annual report, which is available on www.tr.com, for a discussion of material assumptions and material risks related to our business outlook.
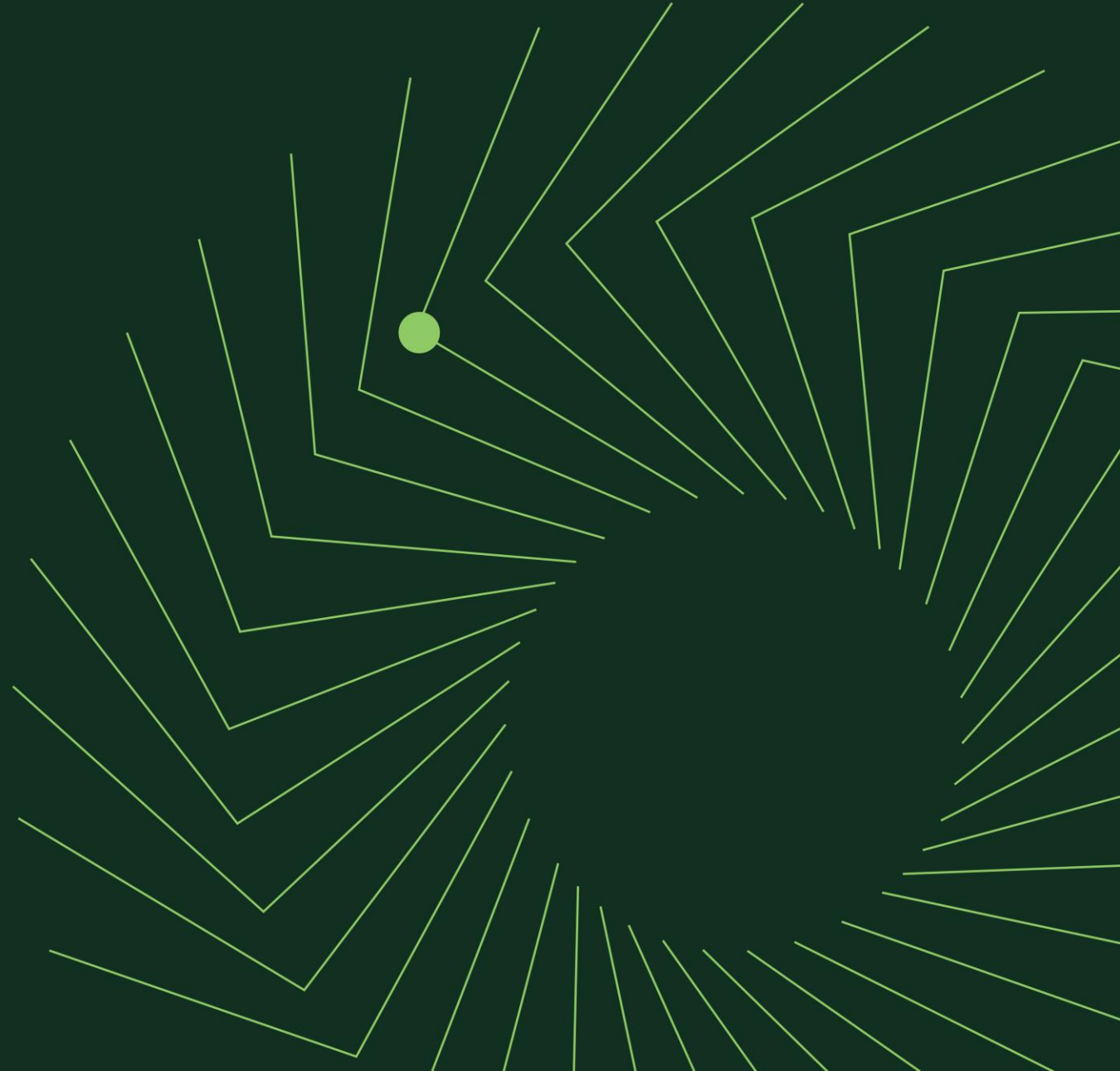
Non-IFRS Financial Measures
This presentation contains disclosures of certain non-IFRS financial measures. These measures include adjusted EBITDA and the related margin, free cash flow, effective tax rate on adjusted earnings, accrued capital expenditures expressed as a percentage of revenues, net debt to adjusted EBITDA leverage ratio, return on invested capital (ROIC), changes in revenues computed on an organic basis as well as all financial measures for the "Big 3".These measures have no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers.

For additional information and a reconciliation of each of Thomson Reuters' non-IFRS financial measures to the most directly comparable IFRS financial measure, please see Appendix A to this presentation.

Steve Hasker

President and
Chief Executive Officer

Primed for Acceleration

Key Messages

1. **We delivered against our 2021 – 2023 targets, while creating a platform for higher growth**

2. **We operate in large and growing markets with positive tailwinds**
   - Tailwind #1: Rising Regulatory Complexity
   - Tailwind #2: Generative AI

3. **We're uniquely positioned to capitalize on these market opportunities**

4. **We are investing heavily in 2024, and have confidence in 2025 – 2026 growth acceleration**

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Thomson Reuters – Investment Highlights

1

Attractive Industry[1]

- Currently operate in an estimated vended market of $26B[1]
- Large and attractive TAM[1] – $84B, growing 7% - 10%
- Legal, Tax and Risk markets primed for content-enabled technology innovation, including Generative AI

2

Balanced & Diversified

- #1 or #2 positions in key Legal, Corporates, Tax & Accounting and News segments
- Resilient businesses in historically stable end-markets
- ~500,000 customers[2] / Largest customer, excl. LSEG, accounts for ~3% of revenues

3

Attractive Business Model

- ~80% of total revenue is recurring
- Attractive growth, high fixed cost base should allow for operating leverage over time
- Strong & consistent cash generation capabilities

4

Strong Competitive Positioning

- Proprietary content + AI/ML + embedded software
- Products deeply embedded in customers' workflow
- ~91% revenue retention
- ~$8B Capital Capacity through 2026 affords significant optionality

5

Disciplined Financial Policies

- Focused & Incentivized on Organic Revenue & Free Cash Flow Per Share growth
- Balance investing in business & returning capital to shareholders
- 2024 dividend increased 10% -- 31 consecutive years of dividend increases
- Committed to maintaining investment grade rating with stable capital structure

(1) Market segment size and growth rates based on TRI internal estimates and excludes Reuters News and Global Print

(2) Customer count includes Print, Reuters and other transactional customers

Powerful Businesses Built on Content-Enabled Technology

|	LEGAL (Incl. Government – Risk, Fraud & Compliance)	TAX	CORPORATES	REUTERS NEWS
KEY CONTENT-ENABLED TECHNOLOGY FRANCHISES	THOMSON REUTERS WESTLAW™ · THOMSON REUTERS® Practical Law™ · THOMSON REUTERS CLEAR · CoCounsel · THOMSON REUTERS HighQ	THOMSON REUTERS CHECKPOINT® · THOMSON REUTERS UltraTax CS · SurePrep® Part of Thomson Reuters · CONFIRMATION · DOMÍNIO	THOMSON REUTERS ONESOURCE™ · THOMSON REUTERS® Practical Law™ · PAGERO · LEGAL TRACKER™	REUTERS · REUTERS EVENTS™ · REUTERS CONNECT · imagen · THE INSURER Insurance Insight Intelligence
KEY SEGMENT HIGHLIGHTS	• **#1 position** in global Legal market segment • ~90,000 customers, including all of the AmLaw 100	• **#1 positions** in U.S. and Latin America • ~100,000 customers, including all of the top 100 U.S. CPA firms	• **#1 provider** of Corporate Legal & Tax solutions • ~50,000 customers, including all of the Fortune 100	• **Leading global provider** of business, financial and world news • 2,000+ media customers, 82M+ DTC reach

Unique Proprietary Content + AI/ML + Embedded Software = Market Leadership

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2021 – 2023 Retrospective: Building Foundations to Support Long-Term Growth

Delivered Against 2021 Investor Day Objectives

Change Program Initiatives

1 Holding Company → Operating Company ✔

2 Content Provider → Content-Driven Technology Company ✔
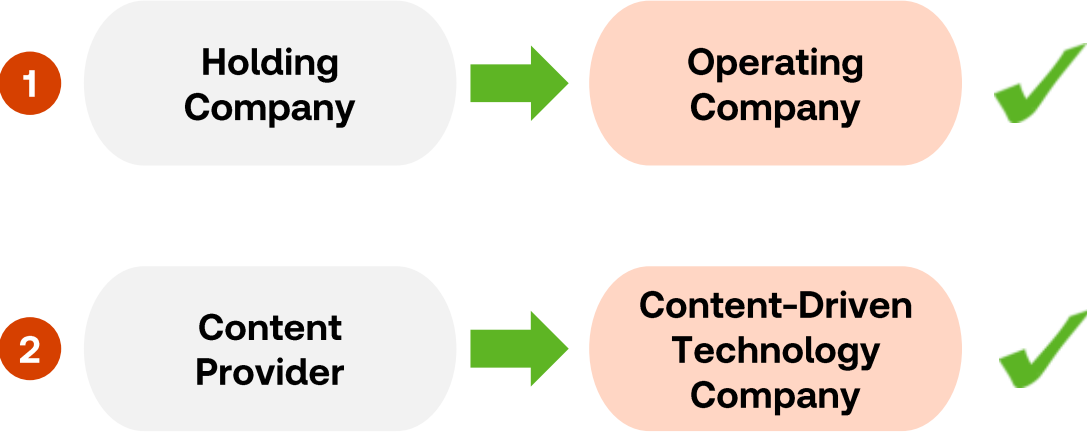
Key Focus Areas

Reimagine the Customer Experience ✔

Optimize Products & Portfolio ✔

Simplify Operations & Leverage Technology ✔

Create Inclusive Culture of World Class Talent ✔

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We are Positioned for a Stronger Future

		2020 and Prior	2024
Operating	**Operating Model**	Holding Company Siloed & Slower	Operating Company Integrated & Agile
	Product	Legacy Products	Rigorous Prioritization Growth Focused
	Talent	North America Focused Many Layers	Global Talent Pool Flatter, Quicker Decisions
	Customer Experience	Product Oriented Hard to work with	Customer Oriented Easier to work with
	Operations Technology	Data Centers Many Offices	Cloud Hubs of Offices
	Portfolio	Many Strategic Priorities	Rationalized and Simplified 7 Key Growth Initiatives
Financial	**Organic Revenue Growth**	~2%	~6%
	Adj. EBITDA Margin	Low 30's	High 30's

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Achieved 2021 – 2023 Targets for Growth, Profitability and Cash Flow

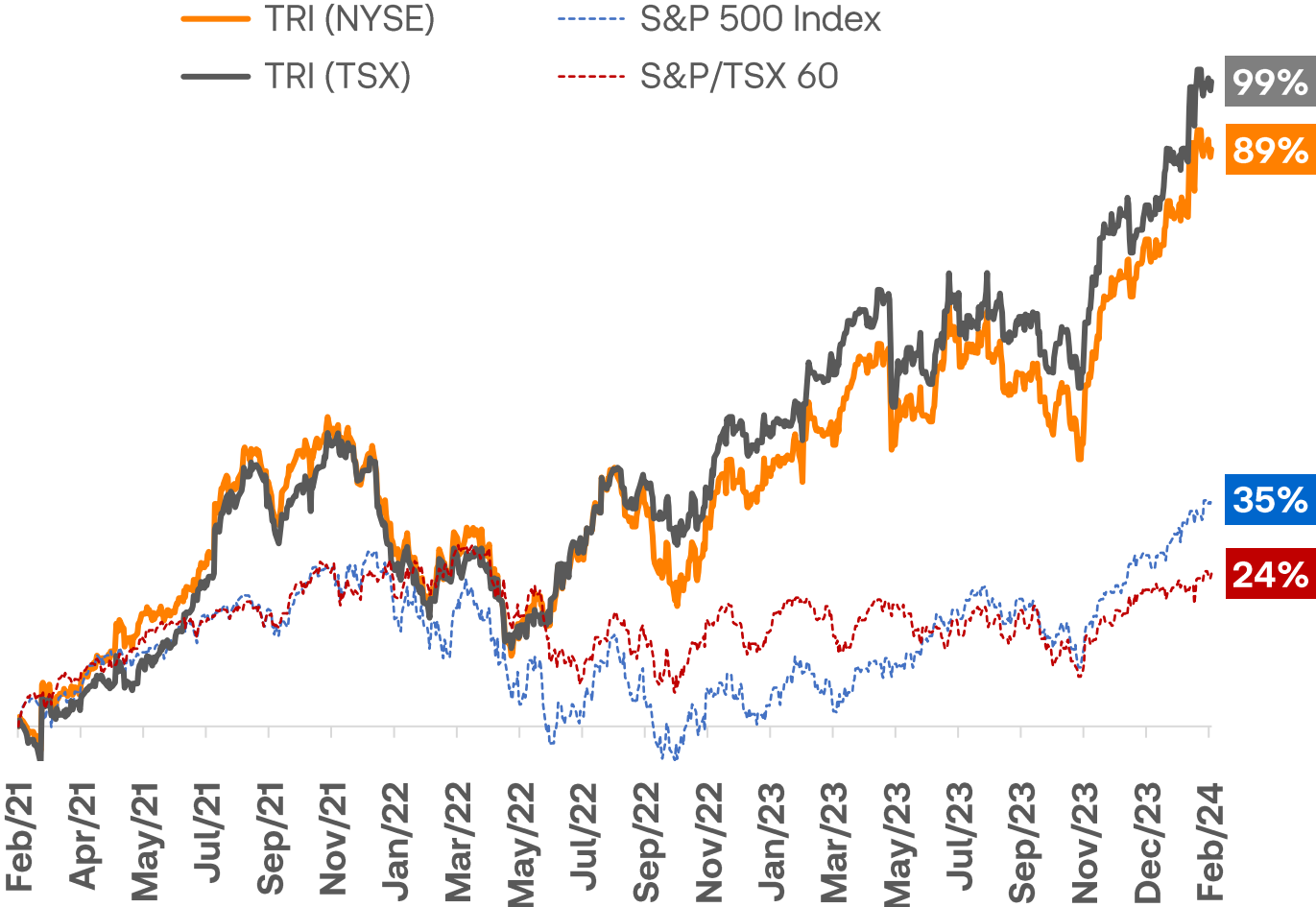|	2021		2022		2023	
	Feb. 2021 Outlook	Actuals	Feb. 2021 Outlook	Actuals	Feb. 2021 Outlook	Actuals
Organic Growth • Total TR • Big 3 Segments	3% – 4% 4.5% – 5.5%	5.2% ✔ 6.2% ✔	4% – 5% 5.5% – 6.5%	6.5% ✔ 7.0% ✔	5% – 6% 6% – 7%	5.9% ✔ 7.2% ✔
Adj. EBITDA Margin	30% – 31%	31.0% ✔	34% – 35%	35.1% ✔	38% – 40%	39.3% ✔
Capital Intensity (Accrued CapEx as % of Revenue)	9.0% – 9.5%	8.5% ✔	7.5% – 8.0%	8.2% ✖	6.0% – 6.5%	7.8% ✖
Free Cash Flow	$1.0B – $1.1B	$1.3B ✔	$1.2B – $1.3B	$1.3B ✔	$1.8B – $2.0B	$1.9B ✔

Organic Growth Big 3 Segments						
Legal Professionals					5% – 6%	6% ✔
Corporates					7% – 9%	7% ✔
Tax and Accounting Professionals					6% – 8%	10% ✔

Successful Capital Allocation, Strong Shareholder Returns

Capital Allocation[(1)]

1 Monetized $7.6B of LSEG Shares

2 Paid ~$2.5B of dividends (2021 – 2023); 10% annual growth in 2022 – 2024

3 Executed $2.2B of strategic M&A since 2021, acquiring 9 businesses

4 Returned $6.1B to shareholders via buybacks and return of capital (ROC)

Share Price Return (Feb. 2021 – Feb. 2024)

Legend:
- TRI (NYSE)
- TRI (TSX)
- S&P 500 Index
- S&P/TSX 60

99% (TRI TSX)
89% (TRI NYSE)
35% (S&P 500 Index)
24% (S&P/TSX 60)

X-axis: Feb/21, Apr/21, May/21, Jul/21, Sep/21, Nov/21, Jan/22, Mar/22, May/22, Jul/22, Sep/22, Nov/22, Jan/23, Mar/23, May/23, Jul/23, Sep/23, Nov/23, Dec/23, Feb/24
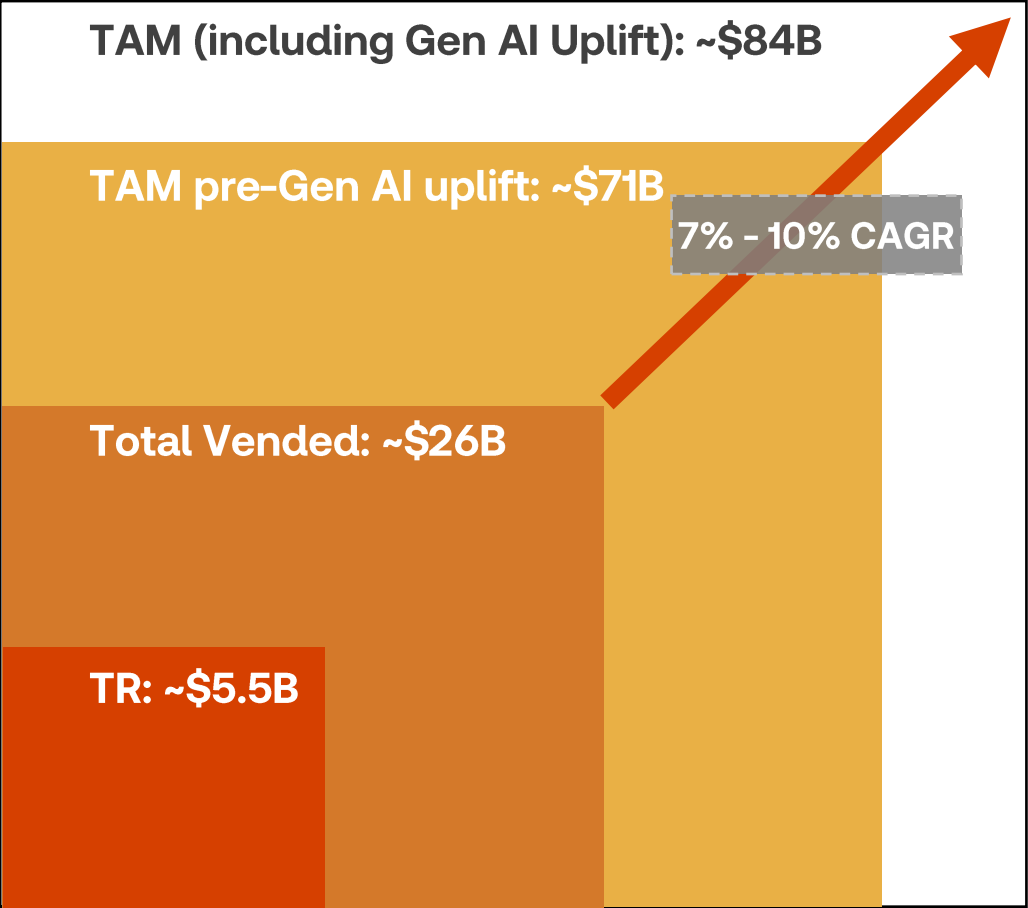
(1) Capital allocation figures are 2021 – March 2024

A Compelling Future for TR

We Compete in Large and Growing Markets

Total Addressable Market (TAM)[1]

TAM (including Gen AI Uplift): ~$84B

TAM pre-Gen AI uplift: ~$71B

7% - 10% CAGR

Total Vended: ~$26B

TR: ~$5.5B

TAM – Total TR by Segment

$12B — GenAI Uplift

$16B — Tax & Accounting Professionals

$37B — Corporates

$19B — Legal Professionals

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Structural Demand Tailwind #1: Rising Regulatory Complexity

Ever-increasing volume of regulations

Final Rules Published in U.S. Federal Register
(in thousands of rules)

Year	Value
1995	14
2000	37
2005	58
2010	76
2015	94
2020	111
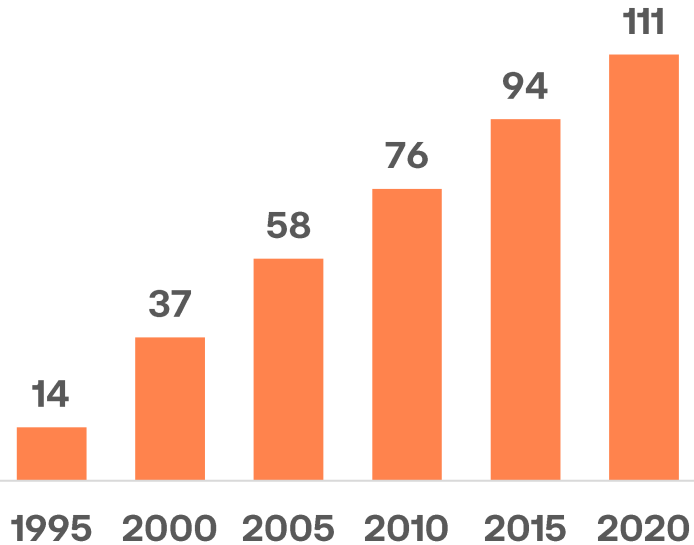
Source: National Archives and Records Administration, Office of the Federal Register

Demand for CPAs is up, while new supply is in decline

The volume and complexity of tax returns is rising....

US Tax Returns Filed:
- 2000: 226M
- 2022: 263M

Number of Pages in the IRS Code of Regulations:
- 13K → 18K

Legend:
- US Tax Returns Filed
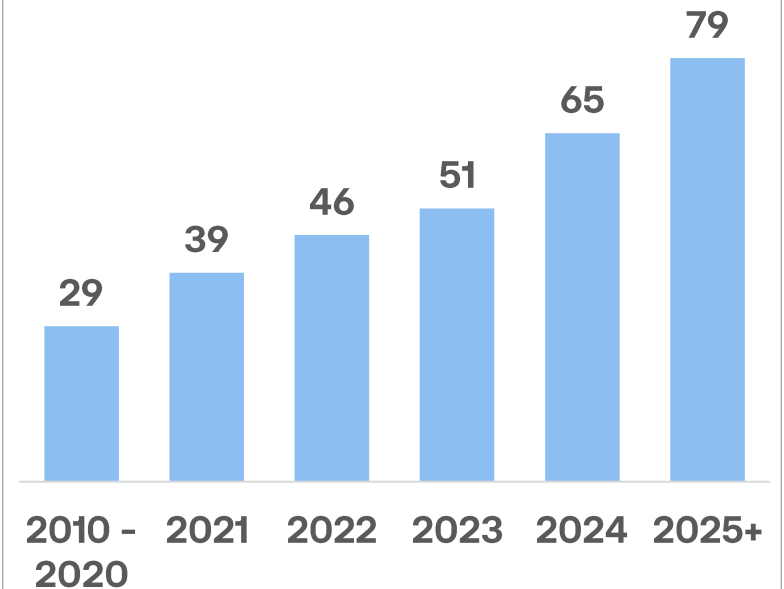- Number of Pages in the IRS Code of Regulations
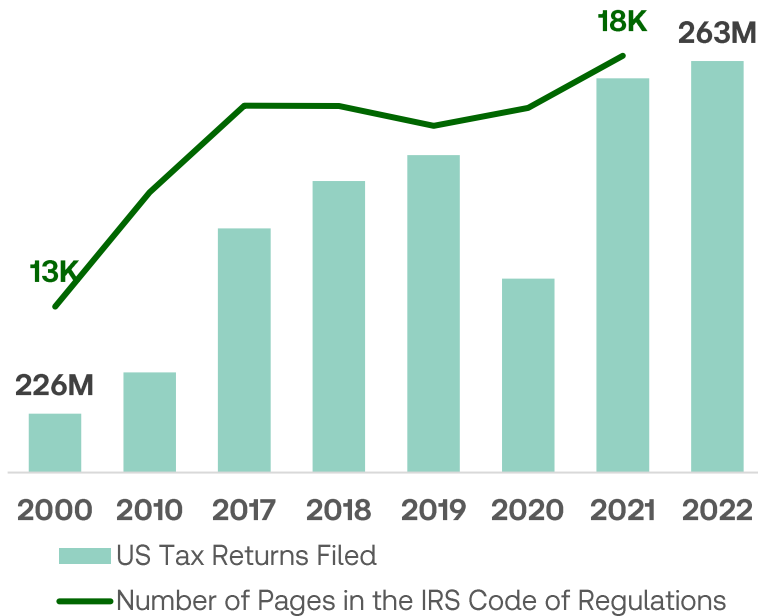
...while the number of CPAs entering the profession has declined ~35% in the last decade.

Source: Internal Revenue Service, National Taxpayers Union Foundation

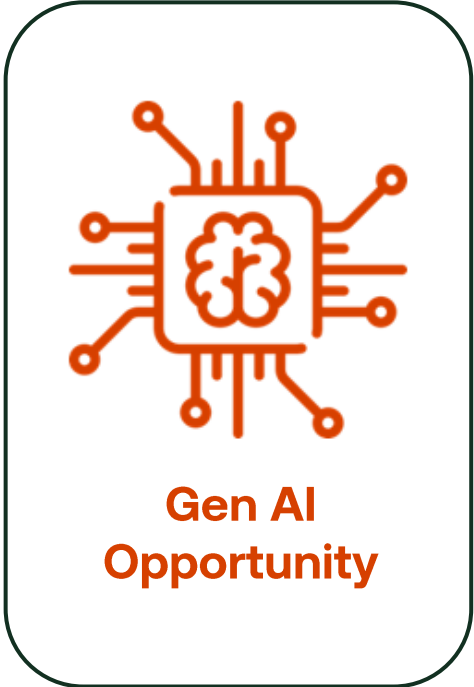## Regulatory requirements fueling e-invoicing adoption

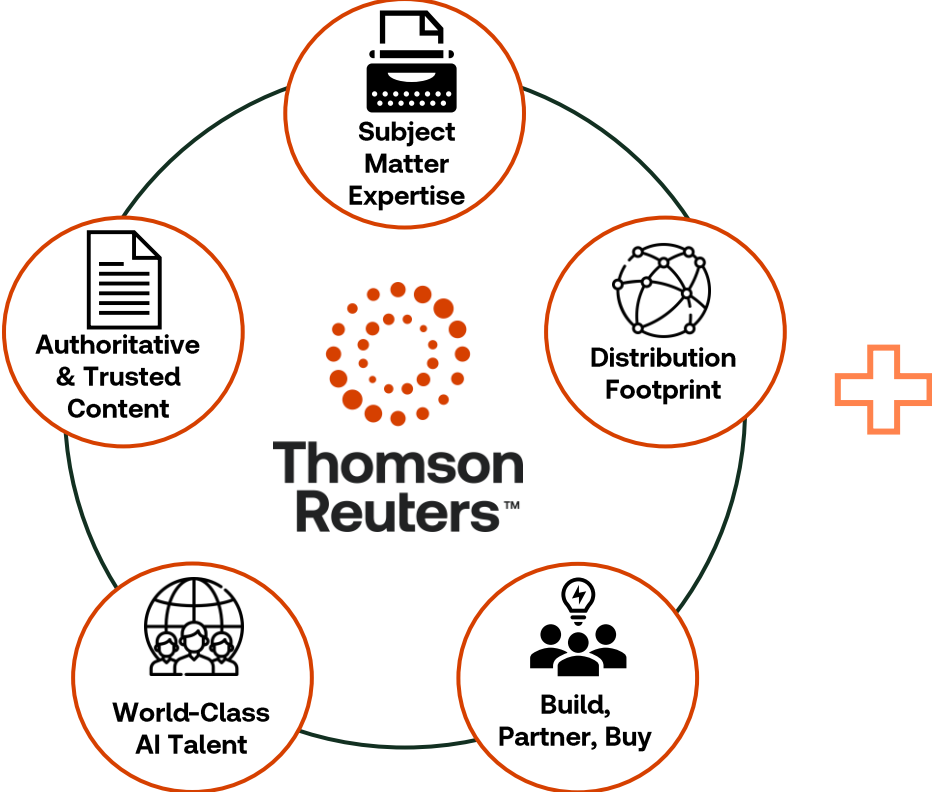Cumulative count of jurisdictions adopting digital reporting in Indirect Tax

Period	Value
2010 - 2020	29
2021	39
2022	46
2023	51
2024	65
2025+	79

Source: VATCalc Tracker

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Structural Demand Tailwind #2: Generative AI

Competitive Advantages for Success

- Subject Matter Expertise
- Authoritative & Trusted Content
- Distribution Footprint
- World-Class AI Talent
- Build, Partner, Buy

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Gen AI Opportunity

Outcomes

- Market Leader of Gen AI for Professionals
- Increase Customer Efficiency
- Deliver Exceptional Customer Experiences
- Support Industry Transformation

Uniquely Positioned #1: We Bring Significant Competitive Advantages

Market Leadership Positions – #1 or #2 in key market segments across Legal, Tax and Risk markets

Proprietary content / insights across key franchises including Westlaw, Practical Law, Checkpoint, CLEAR, Dominio and others

Mission Critical Solutions that are deeply embedded in customer workflows

Trusted Customer Relationships including all of the AmLaw 100, Fortune 100 and top 100 U.S. CPA firms

World Class Talent – Deep bench of talent including segments, product, technology

Leading Scale and Distribution – TR's scale and breadth of customer relationships provides important distribution advantages
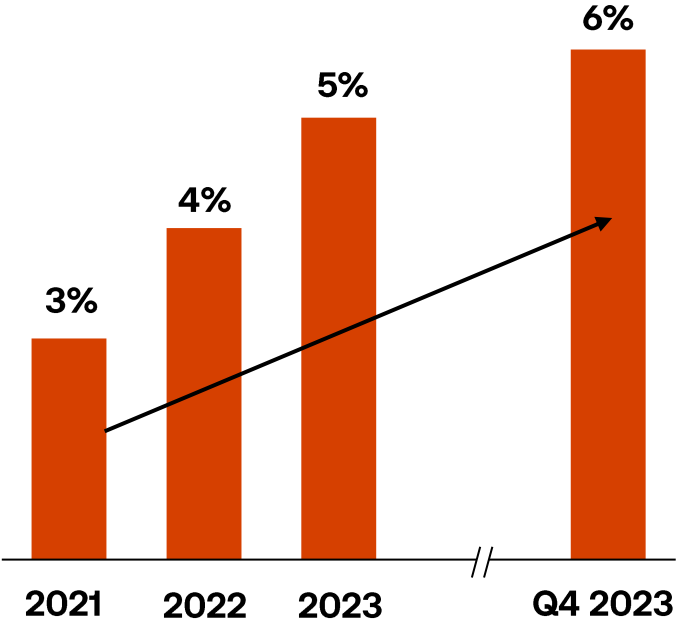
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Uniquely Positioned #2: Building Product Momentum

Key Products Growing 10%+

SurePrep®

THOMSON REUTERS
HighQ

THOMSON REUTERS
Cloud Audit Suite

CONFIRMATION
Part of Thomson Reuters

THOMSON REUTERS®
Practical Law™

THOMSON REUTERS
Indirect Tax

THOMSON REUTERS
CLEAR

CoCounsel

PAGERO

Domínio

Westlaw is Accelerating

Westlaw Organic Growth

| 2021 | 2022 | 2023 | Q4 2023 |

3% · 4% · 5% · 6%

Robust GenAI Product Pipeline

2023 Q4
- *Westlaw AI Assisted Research*
- *CoCounsel Core*

2024
- *Ask Practical Law AI*
- *Intelligent Drafting*
- *Checkpoint Edge AI*
- *Westlaw AI – U.K., Canada, A/NZ*
- *CoCounsel – Additional Skills*
- *CoCounsel – U.K., Canada, A/NZ*
- *Audit, Tax, Trade Gen AI proof of concepts*

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Uniquely Positioned #3: Capital Capacity Provides Optionality

> Total Capital Capacity projected to be approximately $8 billion by 2026
>
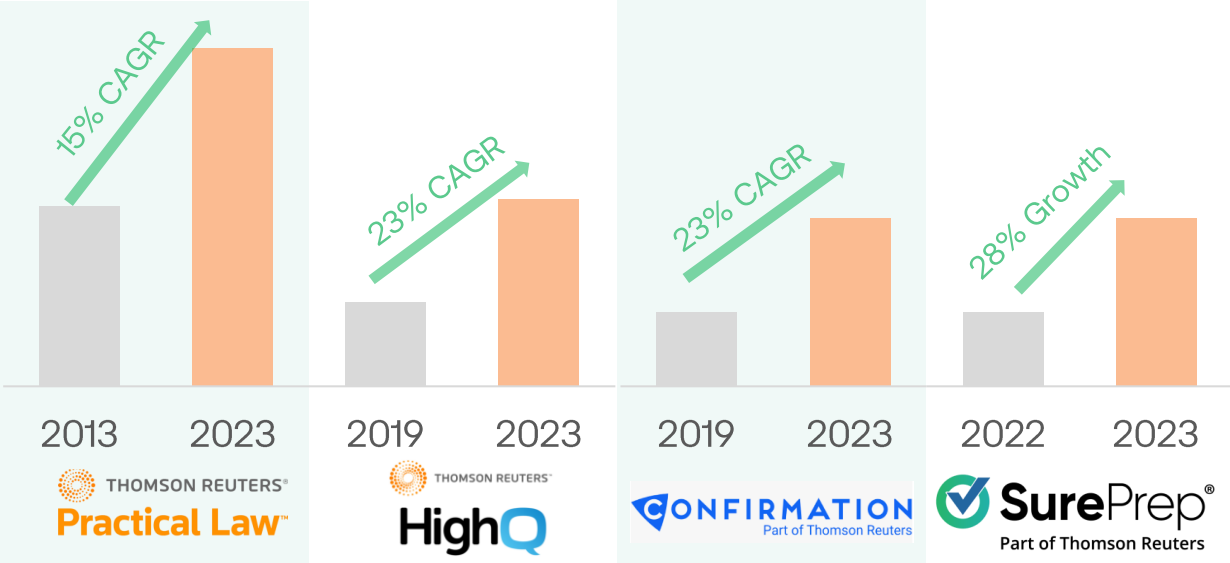> Provides strong optionality to pursue additional strategic M&A to bolster our portfolio

Total Capital Capacity by 2026[1]
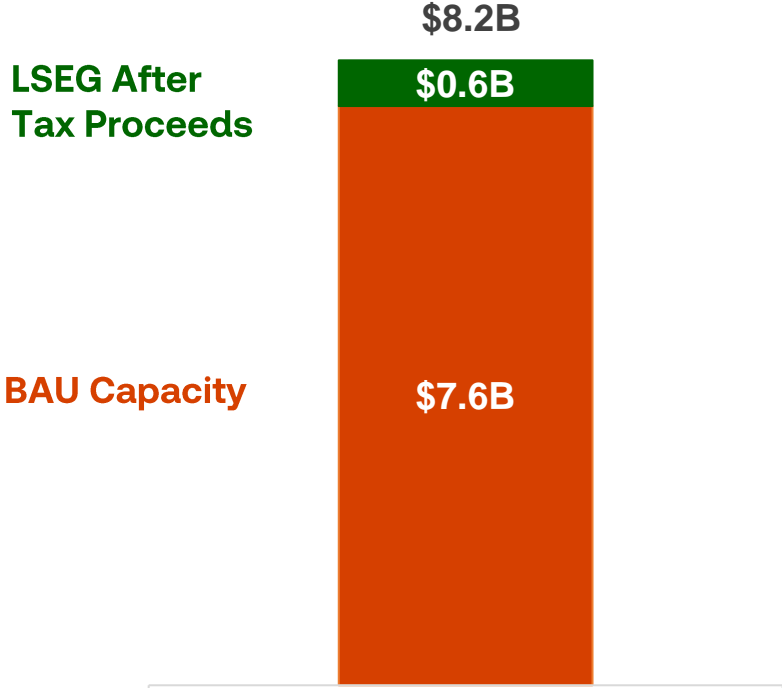
$8.2B

- LSEG After Tax Proceeds: **$0.6B**
- BAU Capacity: **$7.6B**

(1) $8 billion capital capacity calculation is after accounting for the completion of the current $1B share buyback (NCIB) and funding of the Pagero acquisition

TR's Proven Acquisition "Playbook"

- Acquire high quality assets in our areas of expertise
- Invest in acquired offerings and new capabilities in combination with existing TR offerings
- Leverage TR's distribution and large customer reach to grow sales over a multi-year period

Revenue Growth Since Acquisition

- 15% CAGR — 2013 to 2023 — THOMSON REUTERS Practical Law
- 23% CAGR — 2019 to 2023 — THOMSON REUTERS HighQ
- 23% CAGR — 2019 to 2023 — CONFIRMATION Part of Thomson Reuters
- 28% Growth — 2022 to 2023 — SurePrep Part of Thomson Reuters

Investing for Growth Acceleration

Investing in 2024 to Deliver Faster Revenue Growth in 2025 and Beyond

2023-2024 M&A	Strategic M&A is expected to weigh on 2024 margins, but bolster future growth	SurePrep® casetext PAGERO imagen THE INSURER Insurance Insight Intelligence WESTLAW JAPAN

		Product Investments	Infrastructure Investments	Go to Market Investments
Organic Investments	Higher organic investment in product development and supporting infrastructure should bolster future growth	• Gen AI Roadmap • Other Product Initiatives • International	• Generative AI platform • Product Scalability / Stability • Internal Gen AI applications	• Partnerships • Customer Experience (Digital, Design, Support)

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2024 – 2026 Framework: Calling for Acceleration

	2023A	2024E	Medium Term Targets (2025 – 2026)
Organic Growth • Total TR • Big 3 Segments	6% 7%	~ 6% ~ 7.5%	6.5% – 8.0% 8.0% – 9.0%
Adj. EBITDA Margin	39.3%	~ 38%	75 bps expansion in '25; 50+ bps expansion in '26
Capital Intensity (Accrued CapEx as % of Revenue)	7.8%	~ 8.5%	~ 8.0%
Free Cash Flow	$1.9B	~ $1.8B	$2.0 – 2.1B (2026)

Key Messages

1. **We delivered against our 2021 - 2023 targets, while creating a platform for higher growth**

2. **We operate in large and growing markets with positive tailwinds**
   - Tailwind #1: Rising Regulatory Complexity
   - Tailwind #2: Generative AI

3. **We're uniquely positioned to capitalize on these market opportunities**

4. **We are investing heavily in 2024, and have confidence in 2025 - 2026 growth acceleration**

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Kirsty Roth

Chief Operations and
Technology Officer

Customer Experience and Generative AI Platform

Key Messages

1. **We delivered against our Change Program customer experience initiatives**

2. **Over the next 3 years, we will focus on improving our NPS, streamlining digital and commercial systems, and driving productivity**

3. **Our Generative AI Platform will increase the speed to market of new AI features, while ensuring quality and security**

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We Delivered Against our Key Change Program Priorities

Change Program Priorities

#1 Taking an End-to-End View of the Customer Journey

#2 Creating a Comprehensive Omnichannel Experience

#3 Providing Tools to Sales & Support Employees with a 360° Customer View

#4 Utilizing Shared Capabilities, Data & Analytics and Completing the Shift to the Cloud

#5 Using Digital to Grow with Small & Medium Businesses (SMBs)

Realized outcomes

- 97% of products meeting performance targets
- Optimized product portfolio from ~170 to ~110 products
- Deploying weekly updates to 85%+ strategic products
- Reached 1.5B+ API calls per month
- 90%+ of revenues enabled on Cloud
- Introduced single call center platform
- Improved NPS from 16 to 23
- Delivered ~$300M Digital sales and renewals
- Enabled AI-driven upsell offers

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2024 – 2026 Priorities: Improve NPS, Streamline Systems, and Drive Productivity

Area	Sustained NPS Growth Through Customer Obsession	Streamlined Digital Sales and Commercial Systems	Continued Focus on Productivity
Levers	1. Deliver a consistently stable and reliable product experience	4. Expand Digital Sales and Renewals to new products and geographies	7. Continue build out our Global Center presence
	2. Streamline user experience through unified design and shared components	5. Increase personalized sales and modernize the Global Print Store	8. Leverage AI to drive internal efficiencies
	3. Leverage AI to improve customer self-help capabilities	6. Deliver strategic enhancements to our commercial systems technology stack	9. Finalize our data center exit and continue our cloud-first strategy

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Drive Improved Customer Self-Help Capabilities, Leveraging AI for Speed and Quality

Our Support Experience today

- Help content available in 80%+ of strategic products

- 20+ products have in-product support across Legal, TAP and Corporates

- 100K+ on-demand training visitors and 6.6M+ self-help sessions in 2023

- Chat or Chatbot available across Help & Community experiences

- 7 user communities in place, including UltraTax, HighQ and Checkpoint

Priorities for 2024 - 2026

1 Deploy product-agnostic, intelligent chatbots

2 Expand self-help capabilities to more products

3 Increase adoption of self-help

AI Leverage LLMs[1] that can:
- Generate accurate responses to customer and Customer Service agents
- Create help content faster
- Save customers' time by enhancing and expediting our agents' responses to inquiries

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Pursue Internal AI Opportunities

| Priority in Scope Areas | Highlights of Early Results in Specific Tasks | 2024 – 2026 Key Opportunities |

Priority in Scope Areas

1. Go to Market
   - Marketing
   - Sales
   - Sales Operations

2. Content & Editorial

3. Operations & Technology
   - Engineering & Technology
   - Content Operations
   - Customer Support

4. Enabling Functions
   - Finance
   - Human Resources

Highlights of Early Results in Specific Tasks

Marketing and Content Ops generating initial productivity gains in tasks relating to drafting new content and meeting summarization

Customer Services and Support improving productivity in knowledge-based article generation, training materials for agents, and client communication
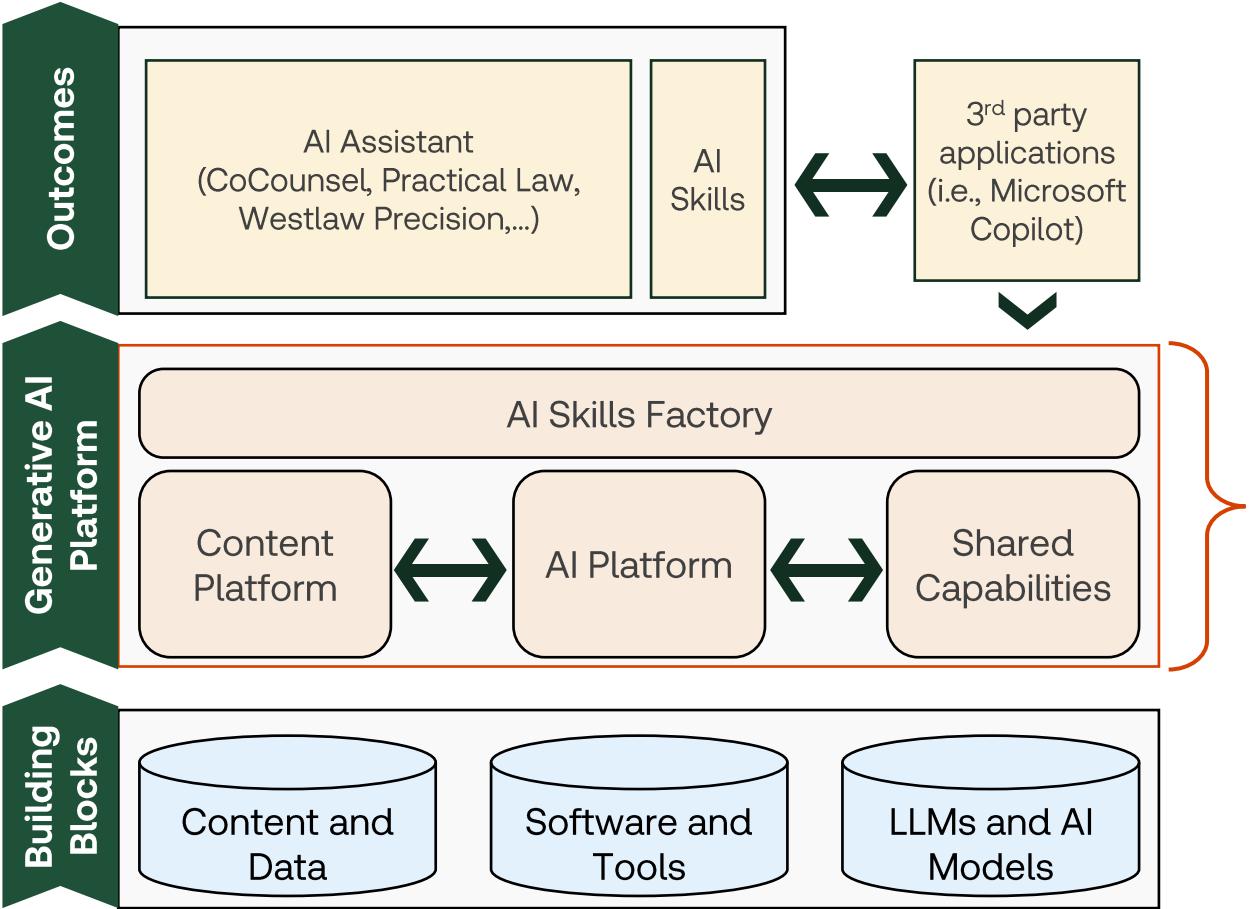
Product Engineering generating productivity in certain coding and testing automation tasks

2024 – 2026 Key Opportunities

- Customer experience improvement
- Better customer retention
- Better content quality
- Improved sales pipeline
- Manual effort reduction
- Improved employee experience
- Spend optimization
- Improved code quality
- Information security enhancements

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Our Generative AI Platform Enables Speed to Market with Quality & Compliance

TR Generative AI Ecosystem

Outcomes

AI Assistant
(CoCounsel, Practical Law, Westlaw Precision,...)

AI Skills

3rd party applications (i.e., Microsoft Copilot)

Generative AI Platform

AI Skills Factory

Content Platform ↔ AI Platform ↔ Shared Capabilities

Building Blocks

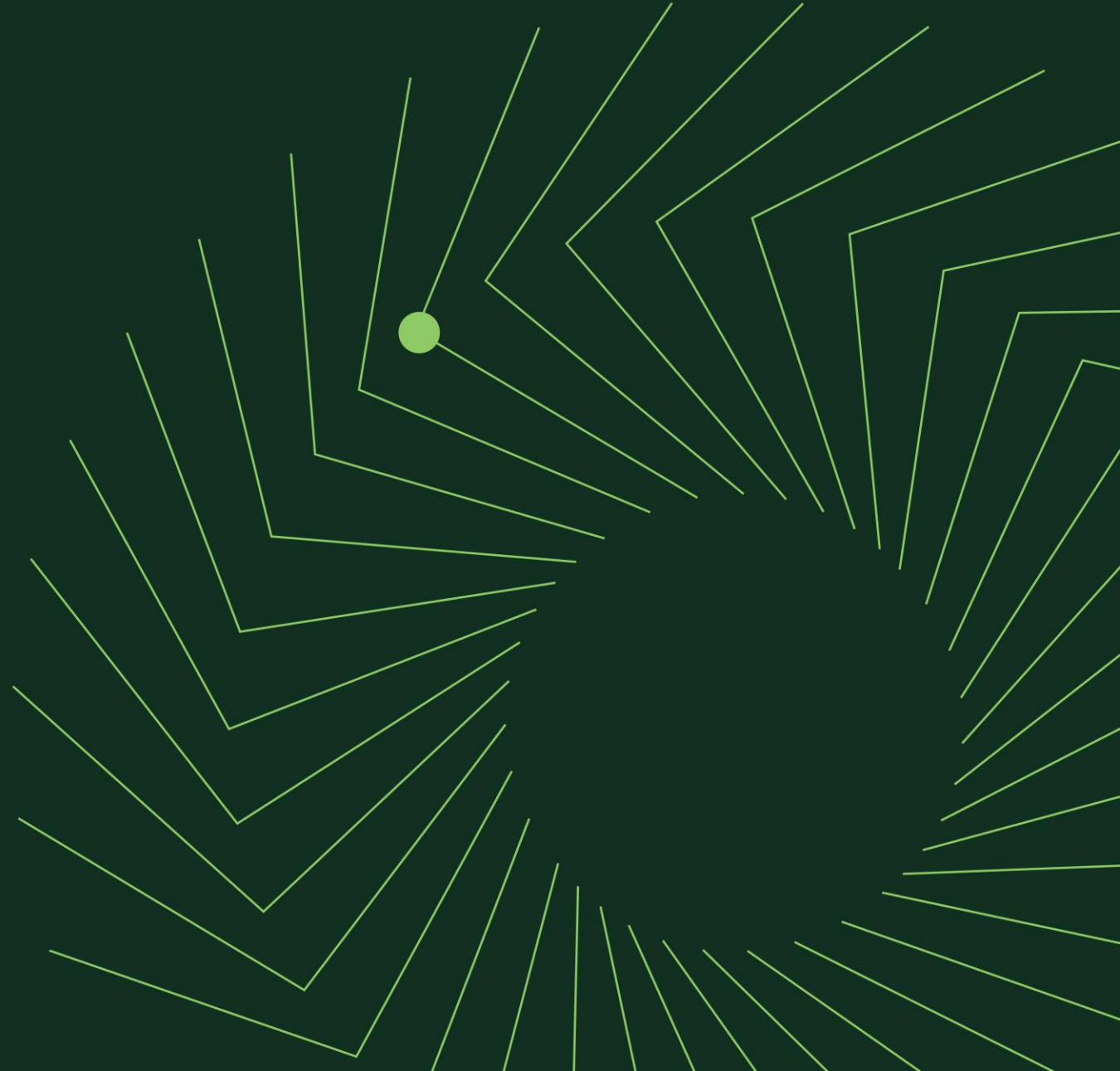Content and Data

Software and Tools

LLMs and AI Models

The Generative AI Platform is an in-house development platform to design, build and deploy Gen AI Skills securely with speed

Key Components:

- Enablement – allowing for a seamless and consistent experience across AI skills, technologies and personas

- Security and Quality – ensuring safe and secure access to TR's content, monitors quality of Generative AI solutions, and thereby reinforces customer trust

- Speed and Reusability – introducing workflow automation and capabilities for leveraging existing solutions

- Resource Management – tracking and managing the substantial computational power required by generative AI solutions

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David Wong

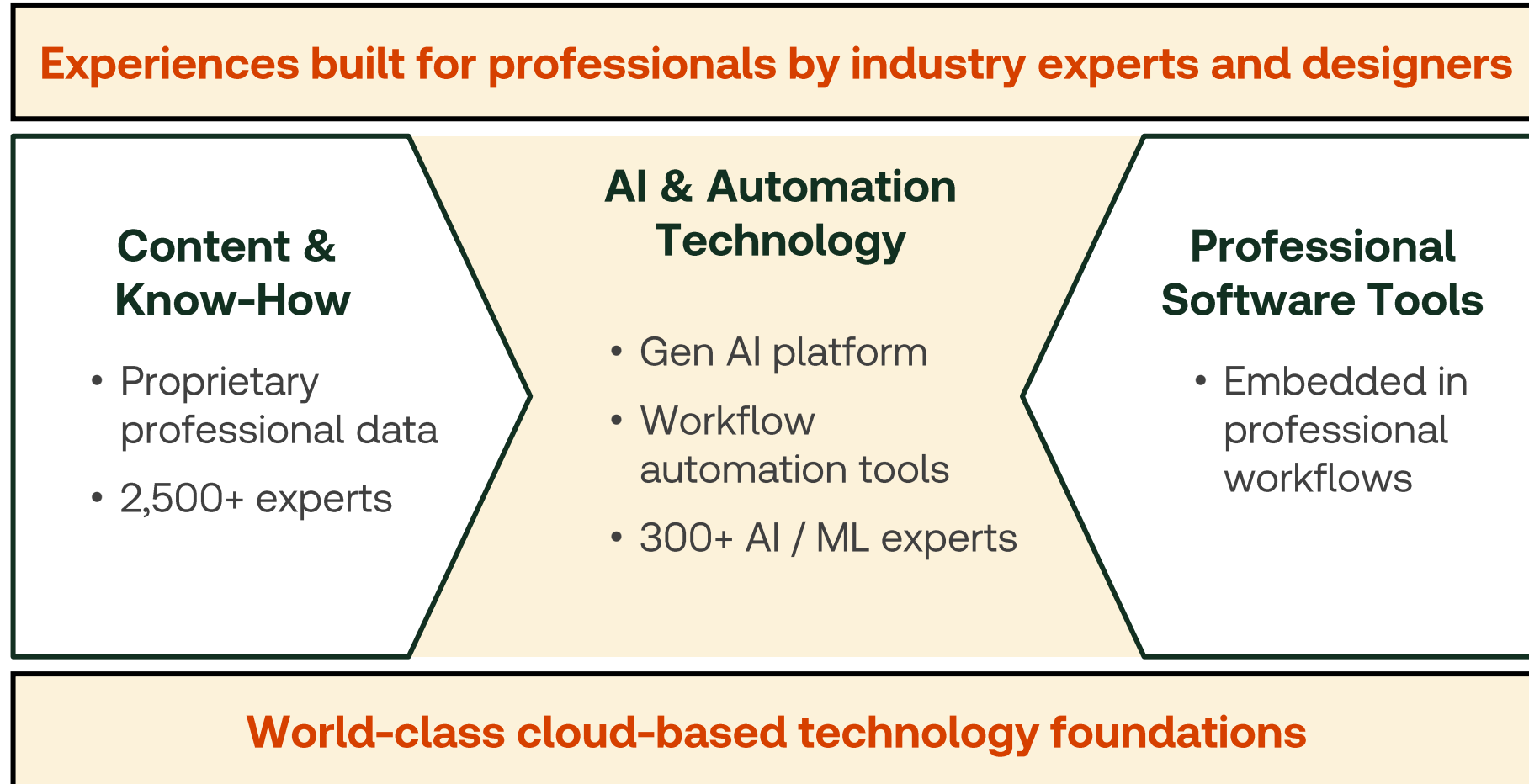Chief Product Officer

2024+ Product Strategy

Our Product Strategy Builds on our Purpose and Ambition

Purpose ✚ **Ambition**

Inform the way forward   *To be the world's #1 content-driven & technology company*

What We Do For Our Customers
We help professionals do complex and substantive work…

…more efficiently
with less time
with less cost
with less drudgery

…and better
with higher accuracy
with better client results
with greater creativity

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Thomson Reuters is Uniquely Able to Deliver on this Strategy

Experiences built for professionals by industry experts and designers

Content & Know-How

- Proprietary professional data
- 2,500+ experts

AI & Automation Technology

- Gen AI platform
- Workflow automation tools
- 300+ AI / ML experts

Professional Software Tools

- Embedded in professional workflows

World-class cloud-based technology foundations

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We Deliver on Increasingly Challenging Jobs to be Done

More Challenging Jobs ↓

Information Retrieval	Work Product Creation	Managing Risk
• Finding reference information	• Providing forms for regulatory filings	• Identifying applicable laws and regulations
• Answering factual questions	• Calculating tax obligations	• Complying with legal and regulatory requirements
• Supporting arguments with evidence and facts	• Providing standard legal forms and documents	• Identifying risks to business operations
• Guiding legal and tax research processes	• Automating data entry to tax and regulatory forms	• Managing and minimizing risk in business operations
• Conducting end-to-end legal and tax research	• Drafting first versions of work product	

| Westlaw, Practical Law, CheckPoint, ProView, Print | HighQ, Drafting, Document Intelligence, UltraTax, ONESOURCE | CLEAR, Pondera, TRSS, ONESOURCE |

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Thomson Reuters Content and Know-How Enables our AI Ambition

Thomson Reuters Unique Content and Know-How

2,500+ experts
on tax, legal, risk

100+ years
of historical content

300+ AI / ML
experts

1 Gen AI Platform
for development

Thomson Reuters can train and customize LLMs for professional use cases:

- Custom models
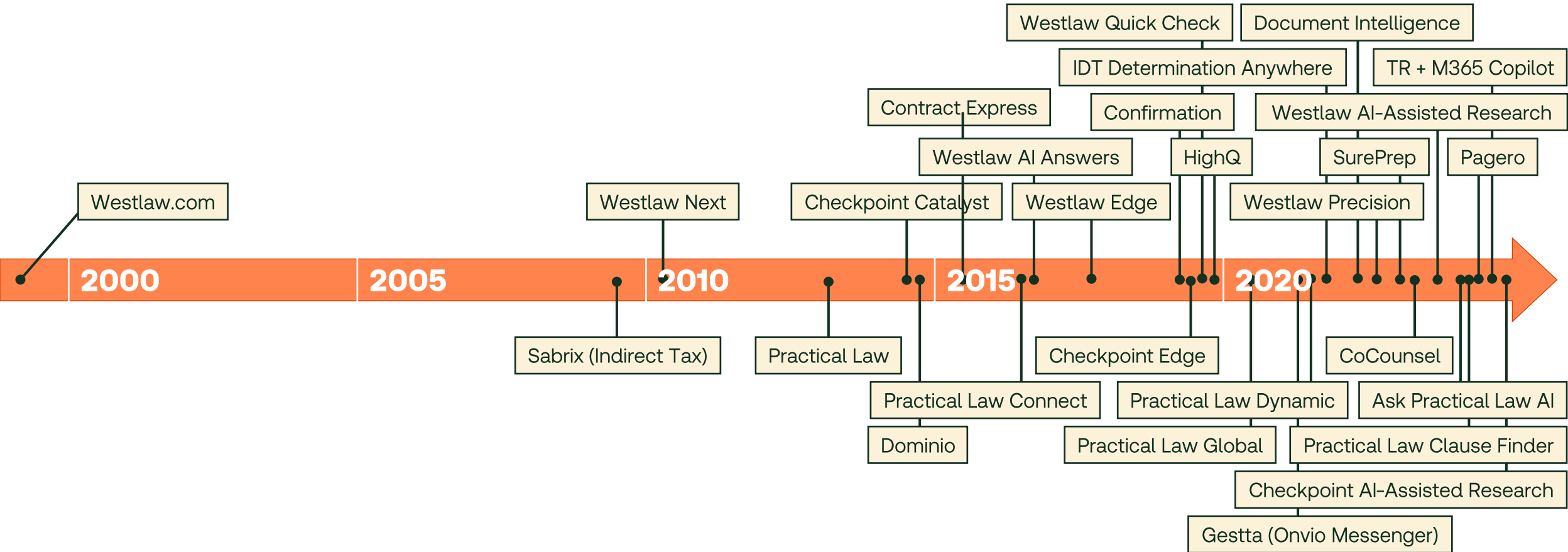- Reinforcement learning with TR experts
- Proprietary TR language models

Generative AI Large Language Models (LLMs)

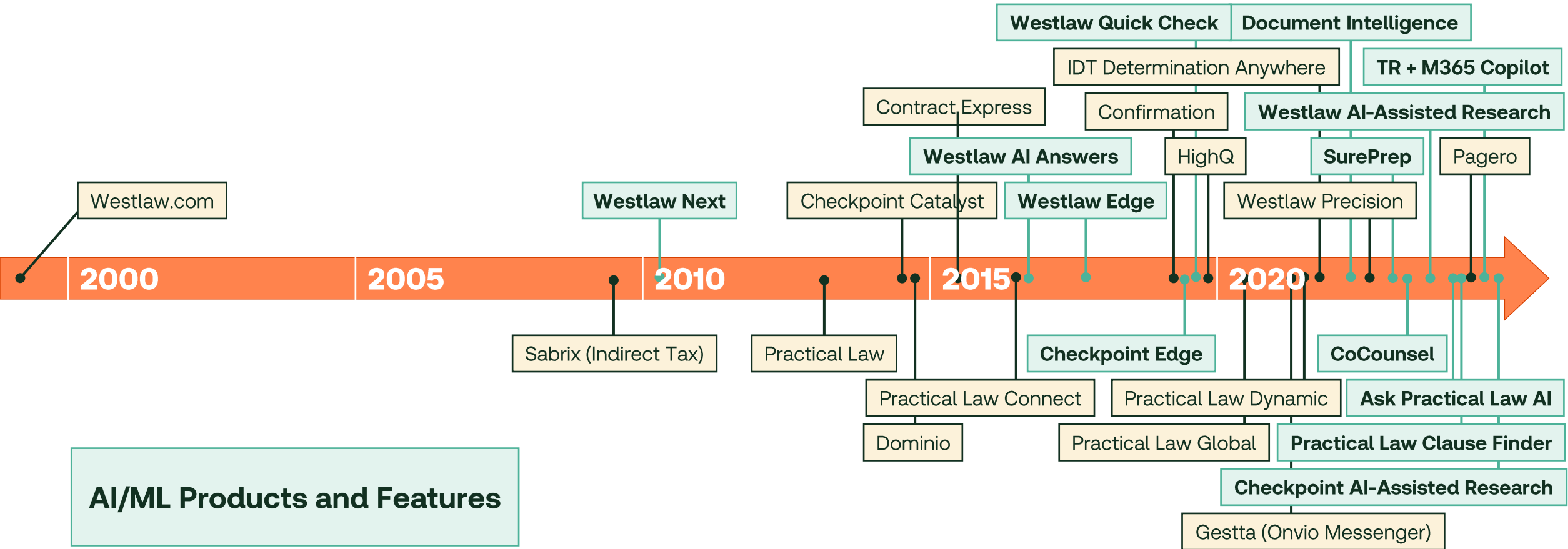**Thomson Reuters can also uniquely apply LLMs to professional use cases:**

- Retrieval augmented generation
- Prompt engineering with TR experts
- Workflow design with TR experts

Differentiated AI products designed for professional use cases

Thomson Reuters™

Our Pace of Innovation has Accelerated

Timeline:

- Westlaw.com — 2000
- Sabrix (Indirect Tax) — ~2008
- Westlaw Next — 2010
- Practical Law — ~2012
- Checkpoint Catalyst — ~2013
- Contract Express — ~2014
- Westlaw AI Answers — ~2014
- Practical Law Connect — ~2014
- Dominio — ~2014
- Westlaw Edge — 2018
- Confirmation — ~2018
- IDT Determination Anywhere — ~2018
- HighQ — ~2018
- Checkpoint Edge — ~2018
- Practical Law Dynamic — ~2019
- Practical Law Global — ~2019
- Westlaw Quick Check — ~2019
- Westlaw Precision — ~2020
- SurePrep — ~2021
- Westlaw AI-Assisted Research — 2023
- Document Intelligence — 2023
- CoCounsel — 2023
- Checkpoint AI-Assisted Research — 2023
- Gestta (Onvio Messenger) — 2023
- Practical Law Clause Finder — 2023
- Ask Practical Law AI — 2023
- Pagero — 2024
- TR + M365 Copilot — 2024

2000   2005   2010   2015   2020

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Our Pace of Innovation has Accelerated

AI/ML Products and Features

Westlaw.com

Westlaw Next

Sabrix (Indirect Tax)

Contract Express

Westlaw AI Answers

Checkpoint Catalyst

Practical Law

Practical Law Connect

Dominio

Westlaw Quick Check

IDT Determination Anywhere

Confirmation

HighQ

Westlaw Edge

Checkpoint Edge

Practical Law Dynamic

Practical Law Global

Document Intelligence

TR + M365 Copilot

Westlaw AI-Assisted Research

SurePrep

Pagero

Westlaw Precision

CoCounsel

Ask Practical Law AI

Practical Law Clause Finder

Checkpoint AI-Assisted Research

Gestta (Onvio Messenger)

2000   2005   2010   2015   2020

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We Have an Ambitious Roadmap for 2024 and Beyond

	2024		**Up Next**
Legal	• **Westlaw** AI-Assisted Research Canada, U.K., Australia, New Zealand • **Westlaw** additional Gen AI features • **Ask Practical Law AI** • **Practical Law** additional Gen AI features • **Checkpoint Edge** AI-Assisted Research • **Intelligent Drafting** + M365 Copilot plugin	• **CoCounsel** Canada, U.K., Australia, New Zealand • **CoCounsel** M365 add-ons and apps • **CoCounsel** TR tech platform integration • **CoCounsel** additional skills	• Consistent CoCounsel experience across all TR products and Microsoft 365 • Connectors with client document management systems • Increasingly complex legal task automation with Gen AI
Accounting / Audit / Tax	• **Checkpoint Edge** AI-Assisted Research • **ONESOURCE/Pagero** integration • **UltraTax and Virtual Office** modernization	• **Data-Driven Audit** beta release • **U.S. Tax** ready-to-review return beta • **Audit, Tax, Trade** Gen AI proof of concepts	• Tax and Audit AI Assistant: "CoCounsel for Accountants" • Embedded AI into compliance workflows
Risk and Fraud	• **CLEAR** cloud migration and modernization	• Pursue **CLEAR** FedRAMP compliance	• Risk & Investigative AI Assistant: "CoCounsel for Risk Pros" • AI-assisted data analysis

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Our Vision for Professional AI Assistants

CoCounsel: Your Generative AI Legal Assistant

CoCounsel Core Skills	AI-Assisted Research	Ask Practical Law AI	Drafting and Document Analysis	International Content	*Additional AI skills to come*
Essential Legal Task Automation	*Westlaw*	*Practical Law*	*Drafting Assistant Doc Intelligence*		

Authoritative Content by Thomson Reuters

Industry Leading Generative AI legal Capabilities, Platforms, and Security

Integrations into 3rd Party Applications and Data

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Investor Day 2024
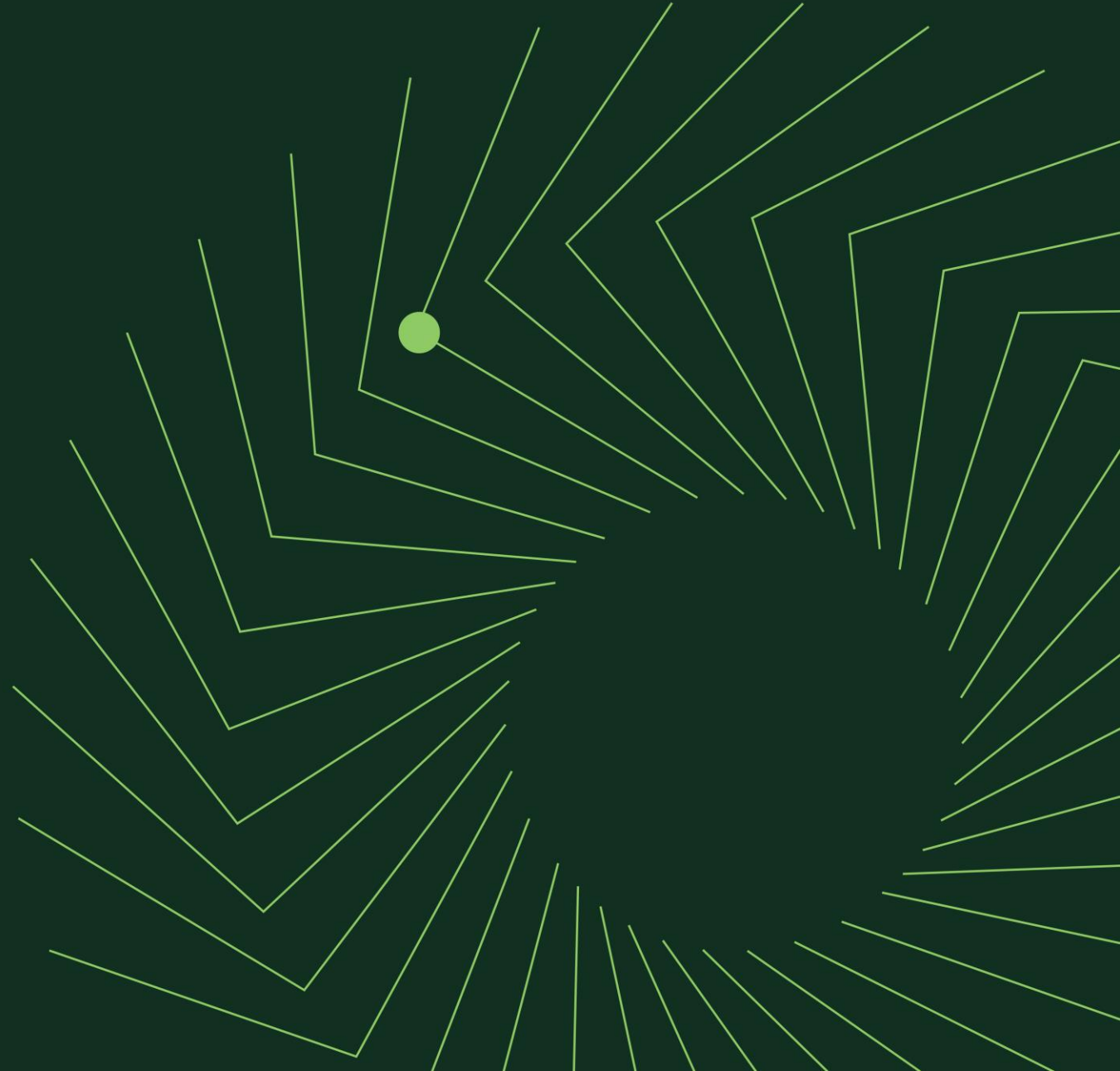
Raghu Ramanathan

President
Legal Professionals

Legal Professionals

Key Messages

1. **The legal industry is primed for rising technology adoption, boosted by Generative AI**

2. **We are well positioned to support this transformation given industry leadership and robust Gen AI products and roadmap**

3. **We target 7% - 8% organic revenue growth by 2026, with significant TAM upside potential as the industry transforms with AI**

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Key Highlights

Attractive End Market	**Leadership Position**	**AI Driving New Opportunity**

Attractive End Market

✓ Estimated $10B global vended market with $23B TAM[1]

✓ 6% – 8% forward-looking market growth

✓ Historically stable and recession-resistant

Leadership Position

✓ #1 position in global legal market

✓ 95% recurring revenues

✓ 91% retention, including 95%+ for large law firm customers

✓ ~90,000 customers

✓ All of the Am Law 100 and Global 100 firms are customers

AI Driving New Opportunity

✓ Generative AI: tailor-made for legal work

✓ Labor-intensive industry with high potential for tech transformation

✓ Vision of AI Legal Assistant supports lawyers across workflow

✓ Unprecedented customer appetite for AI capabilities

✓ Early lead with products launched in market (5,000+ customers have access to new AI capabilities)

(1) Market segment size and growth rates based on TRI internal estimates

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Revenue Composition

Customer Segments

U.S Mid-Sized Law Firms 16%

Global Large Law Firms 26%

2023 Revenues
$2.8 billion
+6% Organic Growth

U.S. Small Law Firms 24%

Government 19%

International 15%

Geographic Mix

Rest of World 8%

Europe 11%

United States 81%

Revenue Type

Transactional 5%

Recurring 95%

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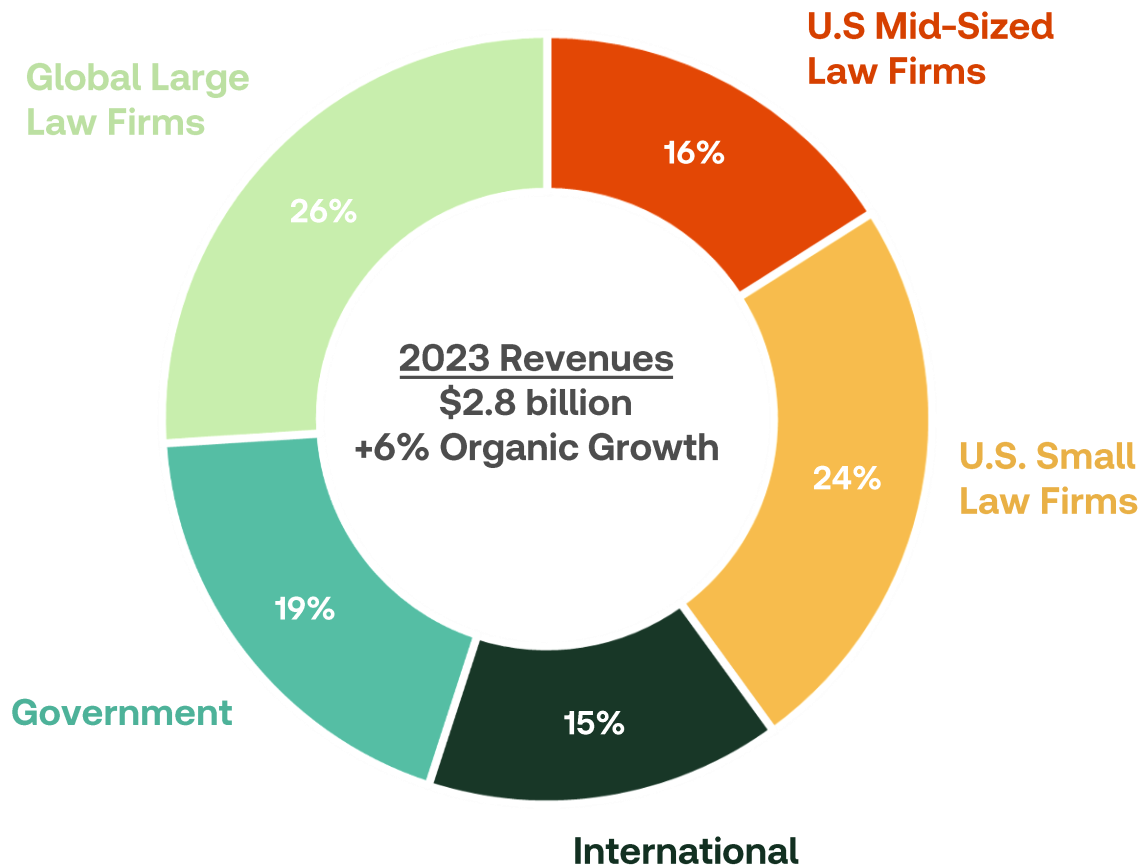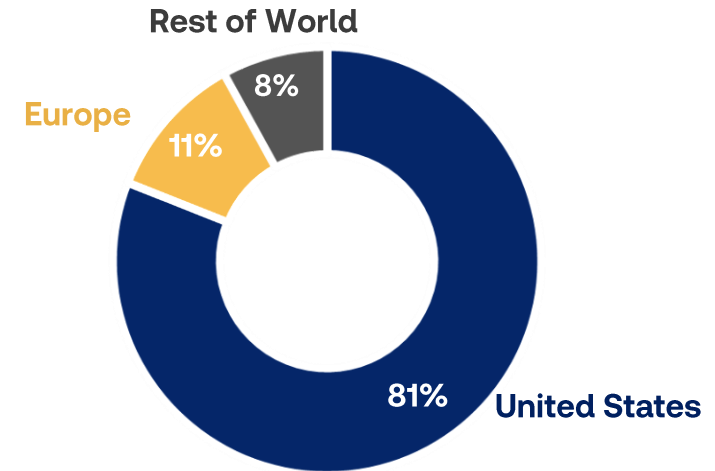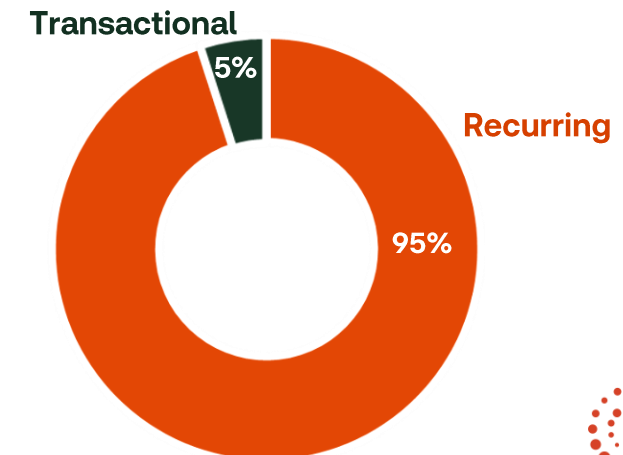
Tailwinds Driving Technology Adoption in Legal and Accelerating Our Growth

Demand has been increasing for TR's legal technology solutions, even before the advent of Generative AI

Growing Regulatory Complexity

- Ever-increasing volume of laws and regulations
- Growing amount of corporate data
- Increasing government fraud and security risks

Client and Competitor Pressure

- Greater demands from GCs for value
- Push to reduce costs and drive productivity
- Competition from lower-cost legal providers

Labor Market Shifts

- Hybrid working environment
- Increasing salaries and costs of employees
- New lawyers demanding use of technologies

...Step-up in Organic Growth for Legal Professionals

2020	2023	Q4 2023
3%	6%	7%
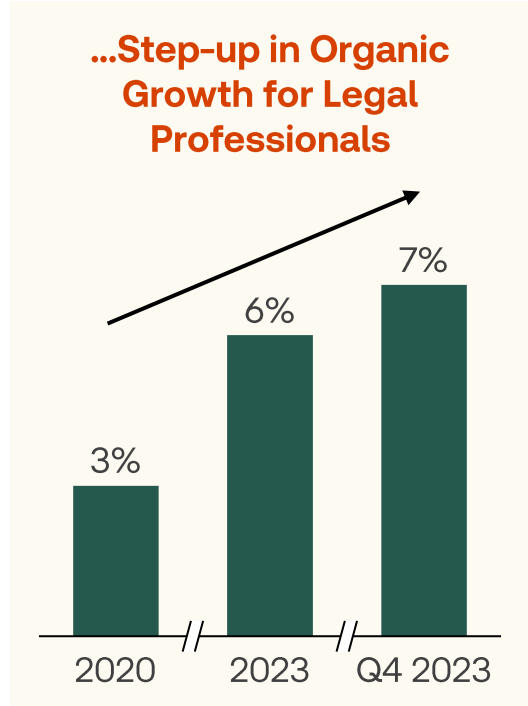
Labor-intensive Industry Primed for Accelerated Technology Transformation

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Future of the Legal Profession – Generative AI to Transform the Industry
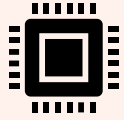
Generative AI: Tailor Made for Legal Work

➤ Gen AI built to read, process and generate complex language - core to legal work

➤ Legal identified as one of the sectors with highest AI potential

➤ Unprecedented customer appetite for AI, with 82%[1] believing Generative AI can be used in legal

New AI Assistants: Supporting Lawyers Across Their Workflow

➤ We believe every lawyer will have a multi-skilled Legal AI Assistant

➤ Work starts with AI, then refined by humans

➤ Clients will expect their law firms to use the latest AI – or move business elsewhere

Benefits of AI: Lawyer Efficiency and Higher Quality Work

➤ Step-change in lawyer productivity and higher quality work output resulting from use of AI Assistants

➤ Frees lawyers from repetitive tasks to focus on client advice

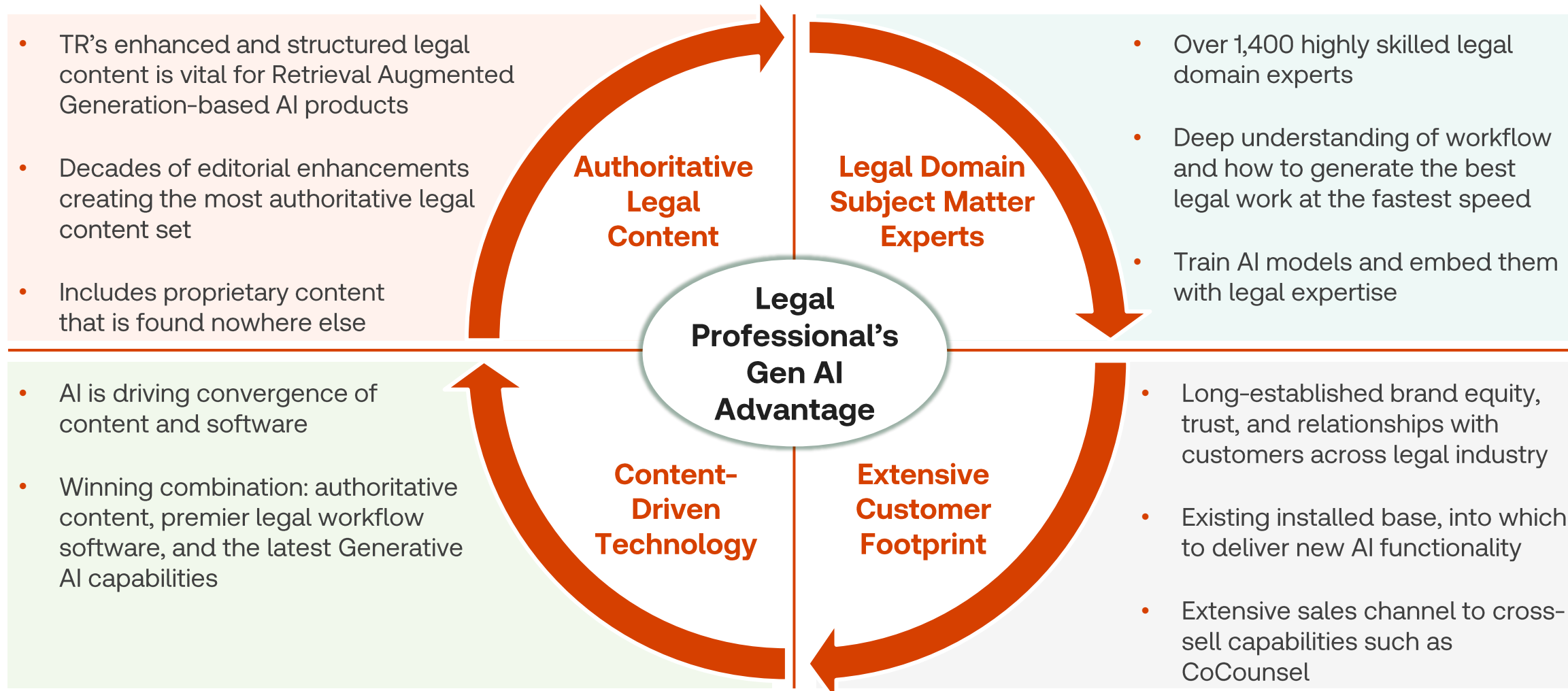➤ Transformation of industry: shift from labor to tech spend; new firm operating models

Legal Solutions: Convergence of Content and Software

➤ Game-changing capabilities of AI to understand and interpret complex content, and then help lawyers create work product

➤ Winning combination of Authoritative Content, Workflow Software, and Gen AI: **True Content-Driven Technology**

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Generative AI – Well Positioned to Differentiate in the Next Wave of Legal Transformation

- TR's enhanced and structured legal content is vital for Retrieval Augmented Generation-based AI products

- Decades of editorial enhancements creating the most authoritative legal content set

- Includes proprietary content that is found nowhere else

- Over 1,400 highly skilled legal domain experts

- Deep understanding of workflow and how to generate the best legal work at the fastest speed

- Train AI models and embed them with legal expertise

- AI is driving convergence of content and software

- Winning combination: authoritative content, premier legal workflow software, and the latest Generative AI capabilities

- Long-established brand equity, trust, and relationships with customers across legal industry

- Existing installed base, into which to deliver new AI functionality

- Extensive sales channel to cross-sell capabilities such as CoCounsel

Authoritative Legal Content

Legal Domain Subject Matter Experts

Content-Driven Technology

Extensive Customer Footprint

Legal Professional's Gen AI Advantage

Thomson Reuters™

Momentum in AI – Over 5,000 Customers Already Using our Generative AI Capabilities

Three generative AI products now in market

Over 5,000 law firms now have access to Generative AI tools by TR

~70 of Am Law 200 firms have already adopted TR Generative AI products

Launching TR Generative AI in **International markets**

Strong Customer Feedback on TR Generative AI Capabilities

Westlaw AI-Assisted Research

"AI-Assisted Research is the way of the future. It will be a game-changer for legal practice"

"It's the best tool for legal research I have used to date"

"This is like magic"

"I can't imagine doing work without it anymore. Anyone who's not using it now is being inefficient"

"It has completely changed the way I do research. It found cases I missed, and I think I'm a pretty good researcher"

Ask Practical Law AI

"I was able to get much more targeted results than I could with a regular search feature"

"It is helpful to ask a plain language question and aggregate the sources you need into one answer rather than having to search through those sources"

CoCounsel

"One of the best investments I've made! Now with Westlaw AI-Assisted Research and CoCounsel, I have the best of both worlds"

"CoCounsel does the work that is the grind. It frees me to do the work I went to law school to do"
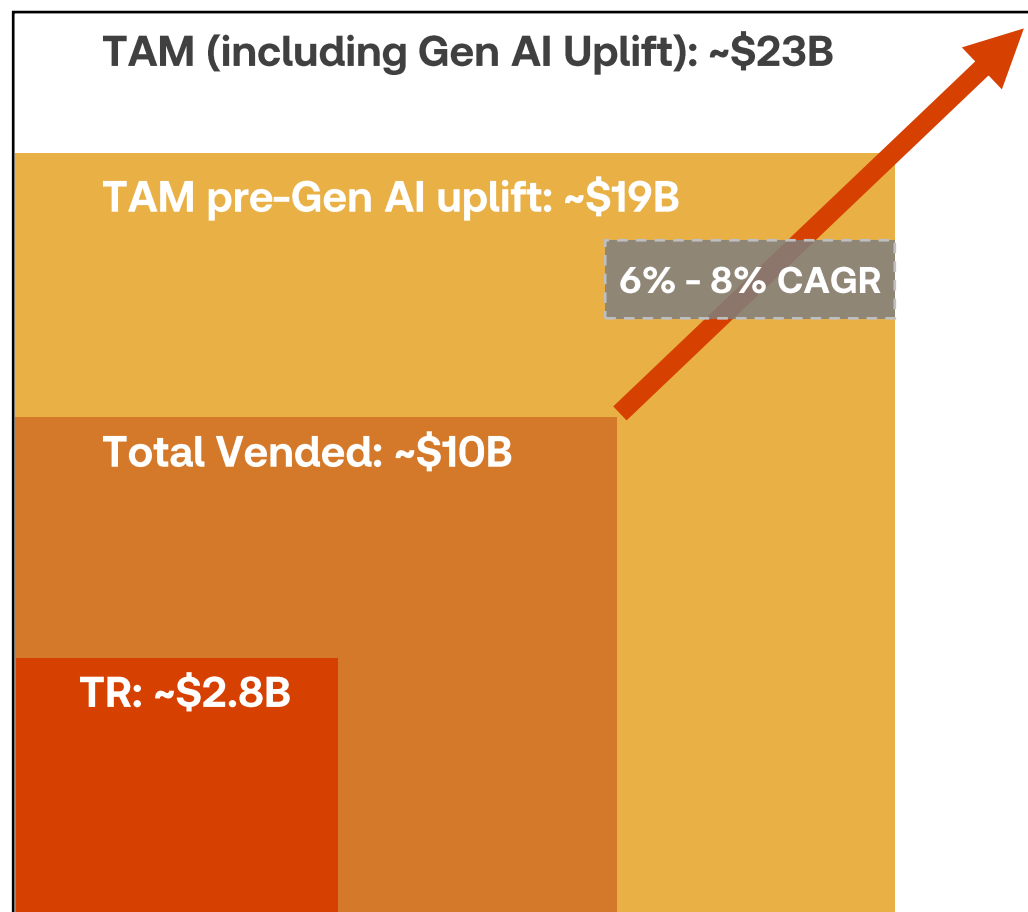
Thomson Reuters™

Large and Growing Market Opportunity

Total Addressable Market (TAM)[1]

TAM (including Gen AI Uplift): ~$23B

TAM pre-Gen AI uplift: ~$19B

6% - 8% CAGR

Total Vended: ~$10B

TR: ~$2.8B

Market Growth Drivers

- **Underlying market growth** due to continued adoption of legal technology to drive efficiencies

- **Accelerated market growth due to Gen AI**:
  - Accelerated adoption of top-tier solutions (such as Westlaw Precision) in order to access Gen AI capabilities
  - Adoption of Premium Gen AI capability add-ons (i.e. Westlaw AI Assisted Research and CoCounsel)

Expanding TAM with significant upside potential

- **Expanded TAM opportunity of $4B from Gen AI:** i.e. new CoCounsel AI Assistant product / premium AI product add-ons

- **Further TAM upside as AI capabilities improve,** causing acceleration of labor substitution by technology
  - ~$110B[3] of labor spend in U.S. law firms alone

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Strategic Priorities

New AI-Enabled Products

Launch **additional Generative AI offerings** and **embed existing products with Generative AI,** across global markets

Generative AI Adoption

Drive **adoption and usage of AI tools** for legal professionals so that they can experience the power of our new products

Go-to-Market Evolution

Evolve from selling content and workflow point solutions to selling an **AI-Enabled Productivity Platform** with a new **AI Assistant** experience

Alliances & Partnerships

Develop new **alliances and partnerships** to expand our value proposition and influence in the legal industry

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Key Growth Drivers

Market Tailwinds

Long run trend of the legal industry adopting new technology tools, **now accelerated by AI**

New AI Capabilities

Introduction of new **AI-enabled products commanding higher premiums or add-ons,** with growing penetration

New Product Category

AI Assistant with increasing breadth of skills to add new revenue stream

Legal Professionals Growth Evolution from Historical 3% → 6% → 7%+...

Targeting 2026 Organic Revenue Growth of 7% - 8%

Thomson Reuters™

Investor Day 2024

Elizabeth Beastrom

President
Tax & Accounting Professionals

Tax & Accounting Professionals

Key Messages

1. **Tax & Accounting Professionals has a track record of delivering strong, consistent growth**

2. **We compete in a large and growing market with workflows ripe for automation**

3. **Driven by an ongoing talent shortage, Tax & Accounting firms are prioritizing technology investment to improve efficiency and productivity**

4. **Thomson Reuters is uniquely positioned to lead, and we are investing heavily in our customers' future**

Key Highlights

Attractive End Market

+

Leadership Position

+

AI Accelerating Growth Opportunities

Attractive End Market
- ✓ Estimated $7B global vended market with $18B TAM[1]
- ✓ 7% - 9% forward-looking market growth
- ✓ Historically stable and recession-resistant
- ✓ Customer workflows are ripe for automation and innovation
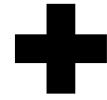
Leadership Position
- ✓ #1 positions - U.S. and Latin America
- ✓ 76% recurring revenues
- ✓ 91% retention
- ✓ ~100,000 customers
- ✓ All top 100 U.S. CPA firms are TR customers

AI Accelerating Growth Opportunities
- ✓ Talent shortage fueling demand for automation
- ✓ 77% of Tax & Accounting Professionals believe AI will help increase productivity[2]
- ✓ 70% of firms plan to grow AI usage in the next 3 years[2]
- ✓ TR is well positioned to lead

(1) Market segment size and growth rates based on TRI internal estimates

(2) Sources: Thomson Reuters Institute - Future of Professionals 2023 – Tax; Tax Accounting Audit Chat GPT Report

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Revenue Composition

Customer Segments

Other 2%

Strategic[1] 7%

Audit Workflow 15%

Tax Workflow 77%

2023 Revenues
$1.1 billion
+10% Organic Growth

Geographic Mix

Rest of World 8%

LatAm 13%

United States 79%

Revenue Type

Transactional 24%

Recurring 76%
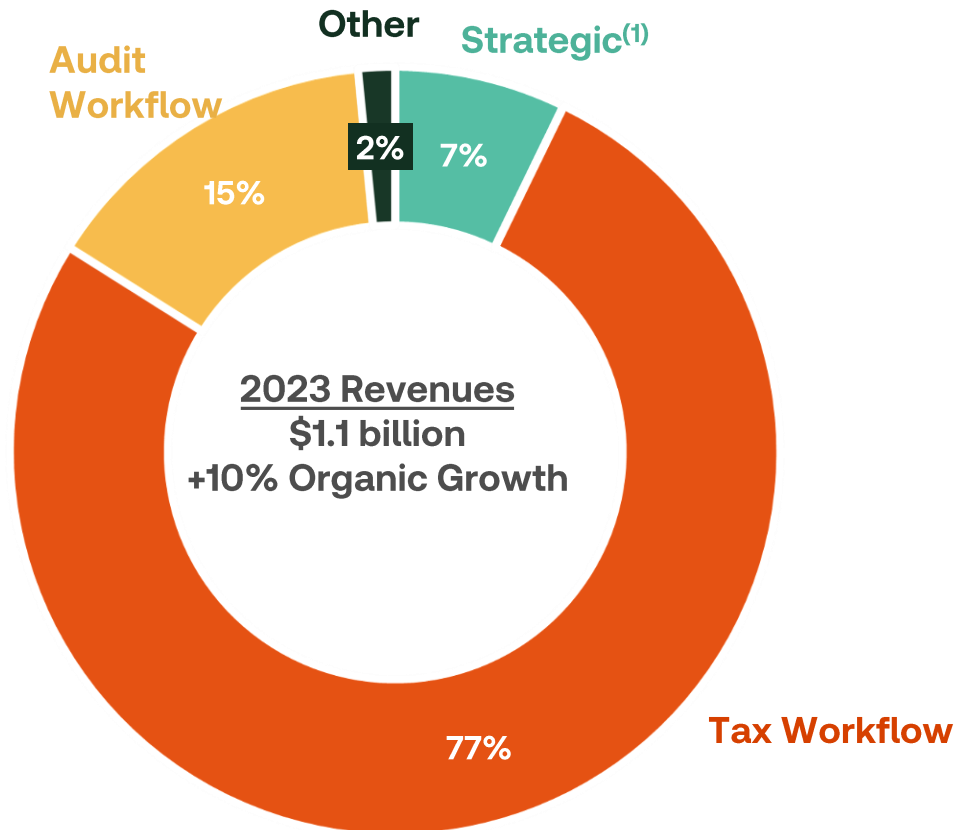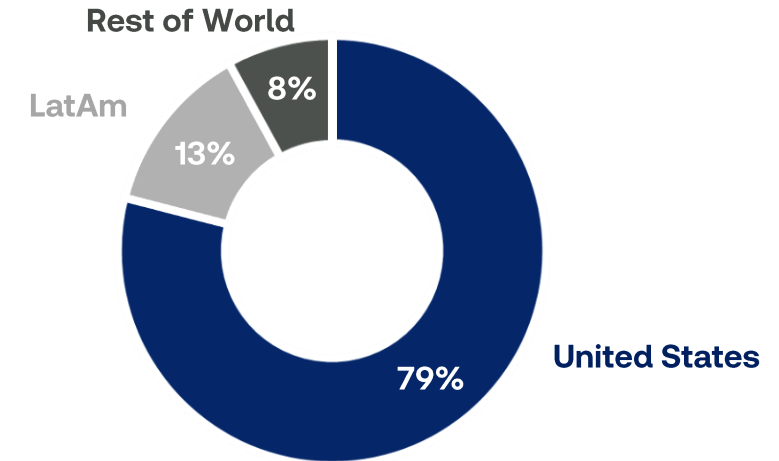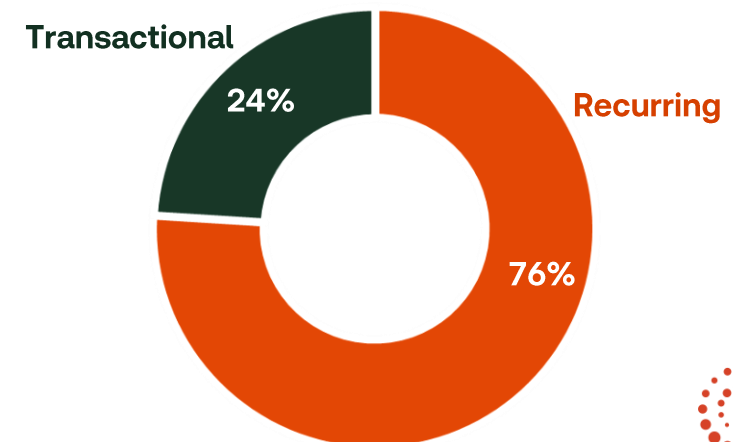
- Tax Workflow products include Ultra Tax, GoSystem, GoFileRoom, SurePrep, Advisory and Checkpoint Tax
- Audit Workflow products include Checkpoint Engage, AdvanceFlow, Confirmation, and Checkpoint A&A

(1) Strategic comprised of the 30 largest CPA firms, excluding the G7, which are served by our Corporates Segment

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Talent Shortage Fueling Industry Drive for Efficiency and Automation

CPAs are exiting in increasing numbers while the pipeline shrinks

- Over 300K accountants and auditors left the profession between 2019 and 2021 – a 17% net decline[1]

- ~16% decline in U.S. graduates with degrees in accounting[1]

Yet demand for services and regulatory complexity are increasing

- Clients challenged with pace of tax laws and regulations (i.e. Crypto & digital assets, Research & Development credits, ESG)

- Companies cite "lack of skilled talent for material weaknesses in their financial-reporting controls"

Efficiency is now the #1 priority for firms globally

Legend: ■ 2022 ■ 2023

	Efficiency	Client Service	Growth	Talent	Deliver tax/planning
2022	21%	19%	26%	30%	12%
2023	36%	33%	30%	21%	10%
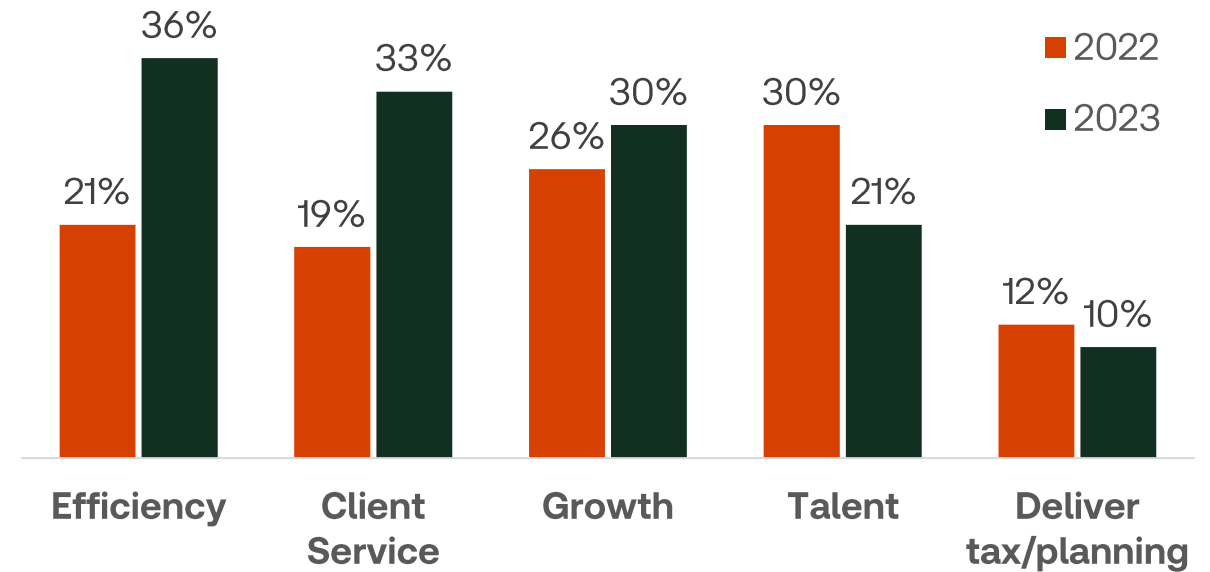
- **Increasing technology automation** is the #1 strategy being deployed, followed by outsourcing

- 77% of Tax & Accounting **Professionals believe AI will help** increase productivity[1]

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Prevailing Tailwinds Provide New Growth Opportunities

Technology is transforming the nature of practice

- First and last mile pain points being addressed with new technology

- Clients expect modern, digital experiences

- Firms hiring from non-traditional backgrounds to fill talent gaps

Shift toward advisory services

- Our customers aspire to be seen as trusted advisors

- 95%[1] of clients want business advice from tax professionals

- ~60%[1] of tax professionals are confident giving business advice

Growing use of AI

- Majority of accountants are optimistic about AI's potential to boost productivity

- 70%[1] believe AI will have a significant impact over the next 5 years

- ~80%[1] of accountants want to be first to use new tech

Demand for greater connectivity

- Demand for products that work together seamlessly across the workflow

- APIs and data integration viewed as critical to firm and client success

- Cloud is a business imperative

Demand for Thomson Reuters trusted content integrated with advanced software + deep, long-term customer relationships provide advantaged position

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Well Positioned to Transform Tax, Audit, and Accounting Workflows Through AI

A strong foundation to…

… drive increased customer efficiency…

…deliver exceptional customer experience…

…and bring transformative AI everywhere

- Strong customer relationships, reputation for excellence

- Deep domain expertise / industry experts fueling proprietary content and software

- Robust flagship products embedded in customer workflow

- Driving efficiency is tax and accounting firms' #1 priority[1]

- Automating tasks, leveraging data to reduce time to deliver tax and audit work

- Enabling shift to advisory, building more profitable, high-growth firms

- Customized research and client insights in context at time of need

- Empower all levels of staff to deliver accurate, high-quality services

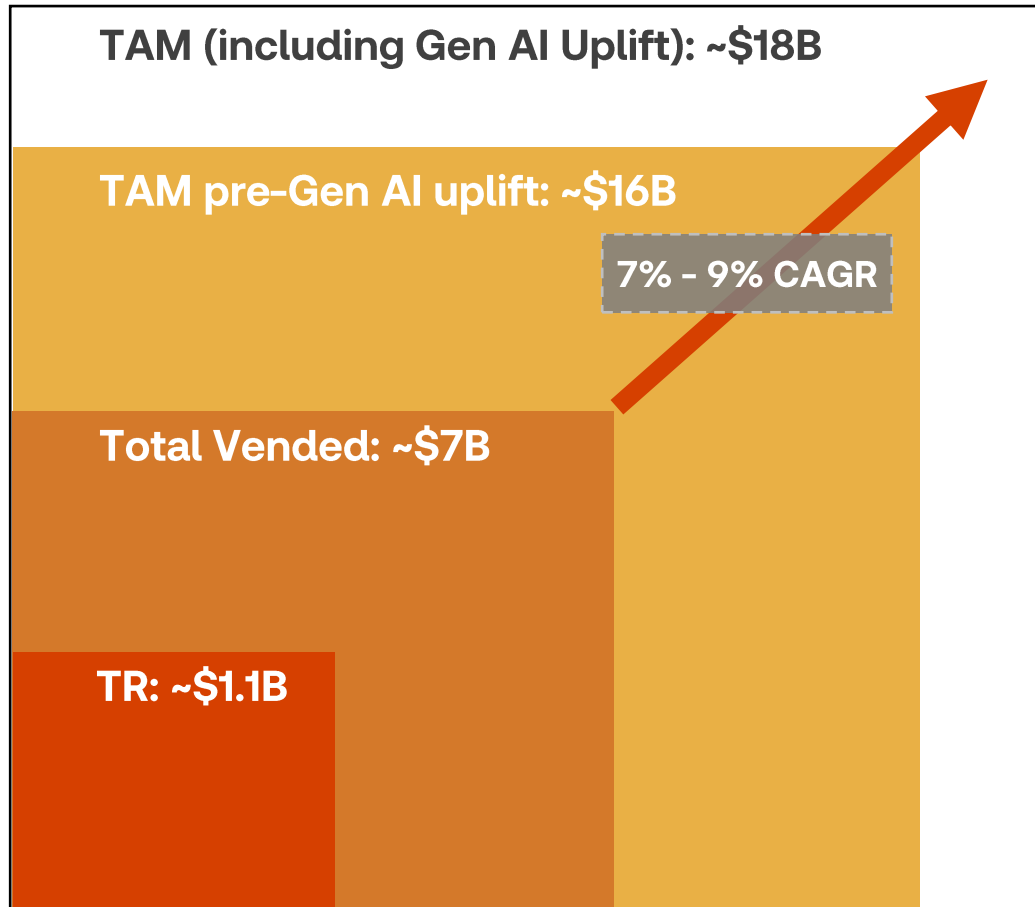- Enable firms to deliver low-friction, personalized client experiences

- TR AI platform can quickly deploy skills / functionality to automate, augment, and advise at scale

- Quickly surface insights and answers in context

- Connected solutions that work seamlessly together

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Large and Growing Market Opportunity

Total Addressable Market (TAM)[1]

TAM (including Gen AI Uplift): ~$18B

TAM pre-Gen AI uplift: ~$16B

7% - 9% CAGR

Total Vended: ~$7B

TR: ~$1.1B

Market Growth Drivers

- Firms' drive for efficiency: **increased investment** in technology to improve efficiency and offset the talent shortage

  - Workflow automation: AI-powered **automation of manual tasks** driving efficiency and **freeing up capacity for higher value work**

  - GenAI powered research: deliver **accurate**, expert-backed answers **faster**, saving time

- Growing demand for services: increasing regulatory complexity and evolving standards driving **increased client demand for professional services**

- Shift to Advisory: adoption of **new tools** to support delivery of client advisory services, a fast growing, **high-value industry segment**

(1) Market segment size and growth rates based on TRI internal estimates

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Strategic Priorities

New Gold Standard	**Automation & Insights**	**International Growth**	**Open, Connected Ecosystem**
A new industry standard for modern, connected, intuitive solutions	*The most efficient workflows with end-to-end automation, powered by data-driven insights*	*Accelerate international growth and increase global footprint*	*Cloud-based, integrated content and solutions that work seamlessly with firms and partner systems*
• User experience • Product performance • Customer support	• Artificial Intelligence • Proprietary content • Context at point of need	• Global compliance • Brazil embedded finance • Global Audit	• API-first • Cloud native • Integrated

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Key Growth Drivers

Efficiency-Driven Tailwinds

Customers increasing spend on new technology to drive efficiency and productivity

- Talent shortage
- Drive for automation
- Shift to Advisory

New Products

Introduction of new AI-enabled products and features by TR – higher premium, more penetration

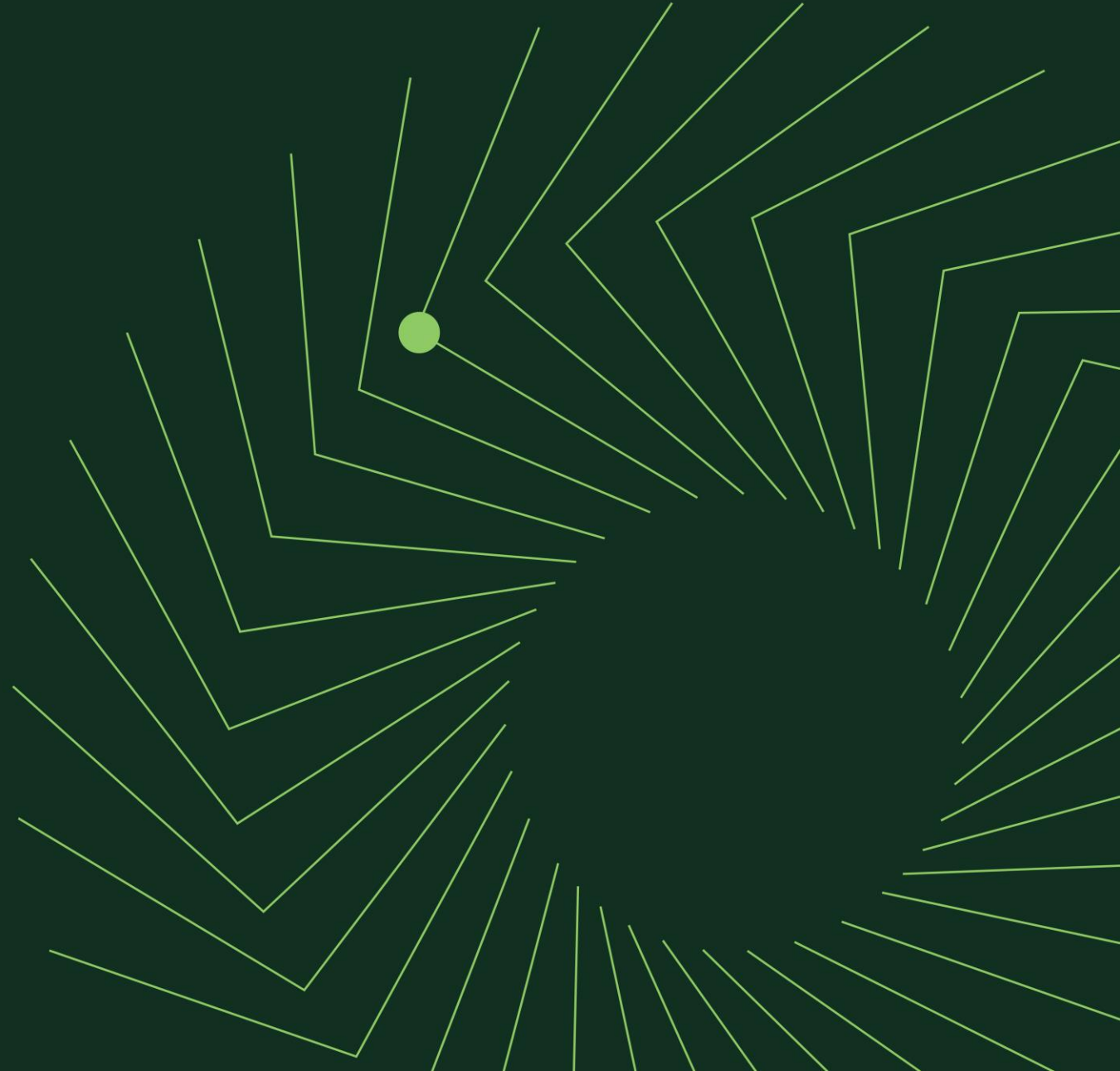- Checkpoint
- Tax workflow
- Audit Suite

New Categories

Expand into new and emerging categories adding incremental revenue streams

- AI Assistants
- Workflow expansion
- Advisory

Targeting 2026 Organic Revenue Growth of 10% - 12%

Thomson Reuters™

Thomson Reuters™

Investor
Day 2024

Laura
Clayton McDonnell

President, Corporates

Corporates

Key Messages

1. **Corporates has the largest market opportunity and penetration potential across our segments**

2. **Customer challenges create favorable demand tailwinds**
   - Increasing regulatory complexity
   - Customers' emphasis on efficiency and productivity
   - Technology-led transformation

3. **We are uniquely positioned to help our customers navigate these challenges**
   - Our trusted content and AI-enabled software clarifies complexity, drives efficiency, and powers digital transformation

Key Highlights

Attractive End Markets	➕	**Leadership Position**	➕	**Key Growth Drivers**

Attractive End Markets

- ✔ Estimated $9B global vended market with $42B TAM[1]
- ✔ 8% – 11% forward-looking market growth
- ✔ Regulatory mandates driving increase in transactions and data
- ✔ Emphasis on efficiency and productivity
- ✔ Technology-led transformation

Leadership Position

- ✔ #1 provider of Corporate Legal & Tax solutions
- ✔ 85% recurring revenues
- ✔ 90% retention
- ✔ ~50,000 customers
- ✔ All of the Fortune 100 and 96% of the Fortune 1,000 are customers

Key Growth Drivers

- ✔ Accelerate Pagero and Indirect Tax sales
- ✔ Embed TR Solutions in Partner Platforms
- ✔ Drive Legal Workflow and Know How Penetration
- ✔ Address "Know Your Customer" and counterparty screening needs

(1) Market segment size and growth rates based on TRI internal estimates

Thomson Reuters™

Revenue Composition

Customer Segments

2023 Revenues
$1.6 billion
+7% Organic Growth

- Tax 36%
- Legal 24%
- Risk 9%
- Global Accounts[1] 15%
- Europe 8%
- Other International 8%

Geographic Mix

- United States 82%
- United Kingdom 7%
- Brazil 4%
- Rest of World 7%

Revenue Type

- Recurring 85%
- Transactional 15%
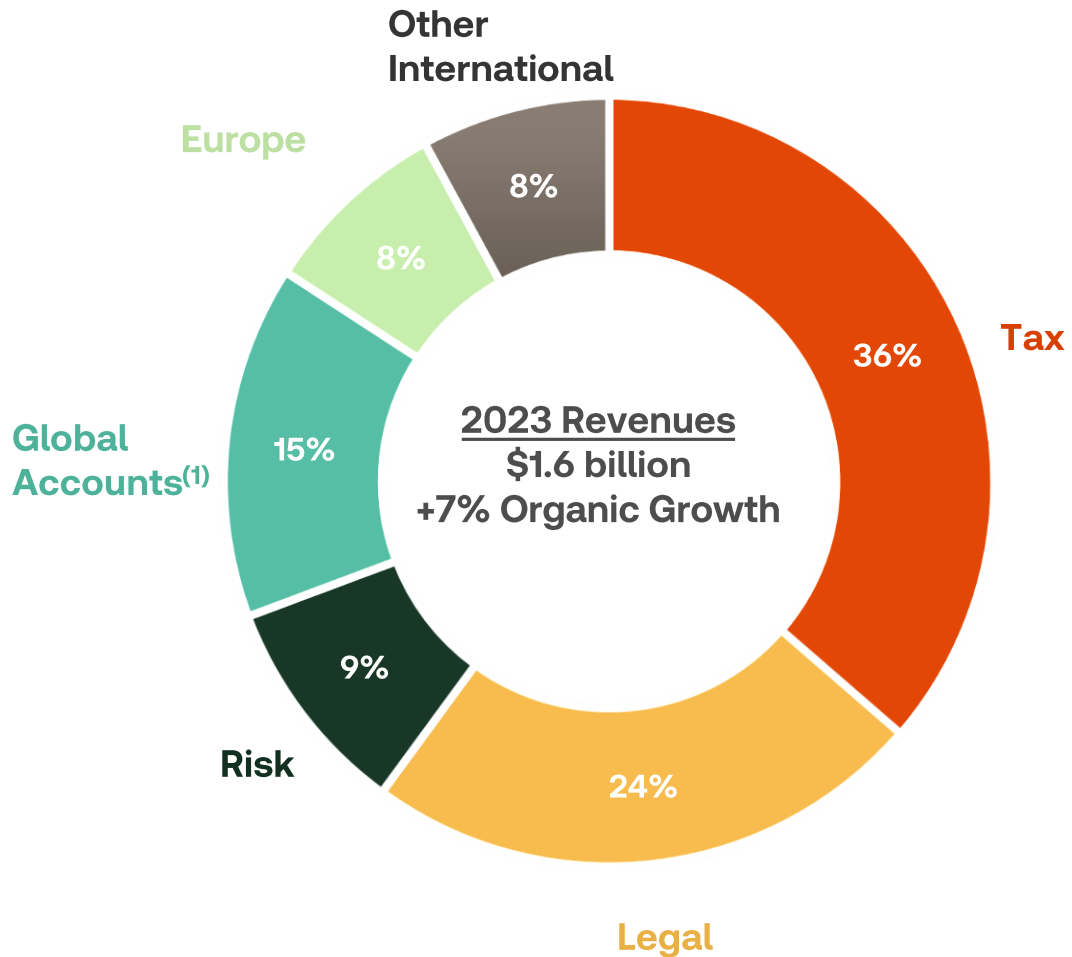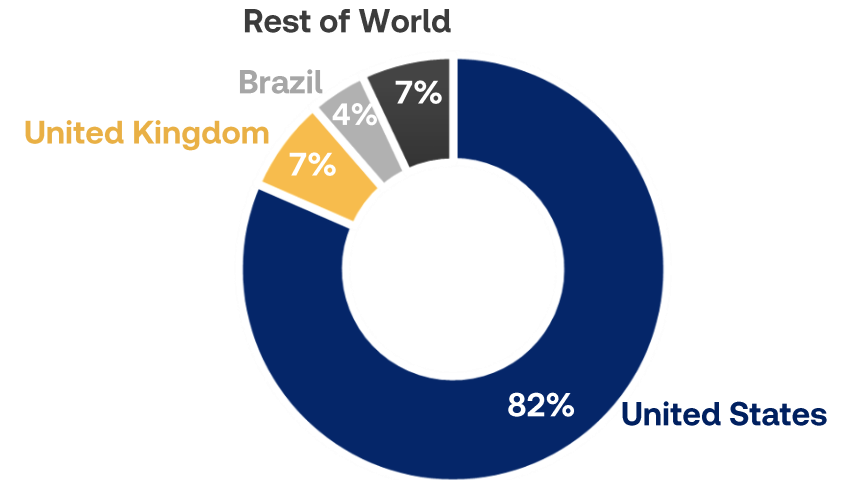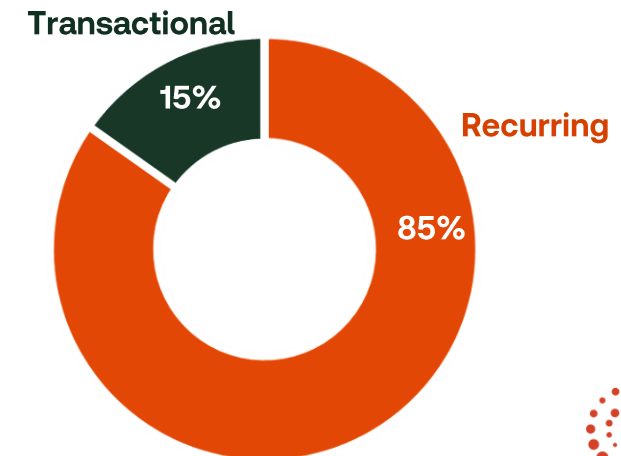
(1) Global Accounts includes the Global 7 large accounting firms and 33 multinational customers served through a global account management model

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Customer Challenges Create Favorable Market Tailwinds

Increasing Regulatory Complexity

Digitalization of tax requirements

ESG reporting requirements

E-Invoicing mandates

Sanctions and tariffs

Global minimum tax

Demand for greater KYC[1] and KYS[1] information

Emphasis on Efficiency and Productivity

Tax departments doing more with less

General Counsels bringing more work in-house

Minimize audit & compliance risks

Technology-led Transformation

Gen AI potential to transform professional work

Shift to cloud and digital delivery

Tech adoption accelerating as data volumes explode

(1) KYC: Know Your Customer; KYS: Know Your Supplier

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Corporates Value Proposition

We are a trusted partner to corporations helping them navigate the intersection of compliance and commerce

ACCELERATE	DRIVE	EXECUTE	IMPROVE
New Business **Generation**	**Operational** **Efficiency**	**Digital** **Transformation**	**Customer** **Loyalty**

Thomson Reuters™

Key Solutions

TAX & TRADE SUITE	LEGAL SUITE	RISK SUITE
Reduce risks and break free from regulatory complexity to drive growth	**Drive business growth** with sound advice and strategic outside counsel spend	**Know with confidence** if counterparties are compliant and investigate concerns
• ONESOURCE • Checkpoint • Pagero	• Westlaw • CoCounsel • Legal Tracker • HighQ • Practical Law	• CLEAR • Regulatory Intelligence • Court Express

Key Competitive Advantages

Authoritative, Trusted Content	Subject Matter Expertise	AI/ML and Analytics	World-Class AI Talent	Mission-Critical Solutions	Distribution Footprint

Partnerships & Alliances

Thomson Reuters is investing $100+ million annually on integrating AI into the portfolio

Pagero and ONESOURCE Create an End-to-End Indirect Tax workflow

REAL-TIME — PERIODIC REPORTING

| Determine Indirect Tax | E-invoicing Creation and Clearance | E-Invoice Distribution | E-Invoice Receipt and Validation | Reporting | Submit SAF-T and SII file | File Indirect & Direct Tax Compliance |

ONESOURCE™ **Determination**

PAGERO E-Invoicing Compliance

PAGERO Smart Business Network

ONESOURCE™ **Indirect Compliance and Corporate Tax**

We see many additional opportunities to leverage Pagero's network and drive long-term growth

Supplier Profiles

Risk, Fraud and Compliance

Transportation Management

Trade Compliance

A/P and A/R Automation

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Large and Growing Market Opportunity

Total Addressable Market (TAM)[1]

TAM (including Gen AI Uplift): ~$42B

TAM pre-Gen AI uplift: ~$37B

8% – 11% CAGR

Total Vended: ~$9B

TR: ~$1.6B

Market Growth Drivers

- Corporations seeking **content- and AI-enabled workflow** solutions to drive efficiency and effectiveness

- **High growth areas** include:

  - **Corporate Tax automation** for data management, reconciliation with ERP, touchless compliance

  - **E-invoicing** motivated by ongoing rollout of continuous transaction control (CTC) mandates

  - **GC efficiency** with **know how** (practical guidance, standard clauses) and **legal workflow** solutions

  - **KYC**[2] and **Due Diligence** for counterparty screening of customers, n-tier suppliers

(1) Market segment size and growth rates based on TRI internal estimates   (2) KYC: Know Your Customer

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Strategic Priorities

Transform our go-to-market motion	**Accelerate partnerships**	**Drive product innovation**	**Nurture and attract talent**
• **Delight customers** with exceptional presales, account management, implementation, customer success, and support	• Collaborate with **go-to-market partners** through an embedded approach • Augment capacity with **consulting** and **system integrator** partners	• Deliver an **integrated product** experience via build, partner, buy • Create new value with **AI-enabled product** capabilities	• Lead with **world-class** talent • Foster a **global and inclusive collaborative culture** and **growth mindset**

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Key Growth Drivers

Corporate Tax & Trade Automation	**Embedded TR solutions**	**Legal Workflow and Know How**	**KYC**[1] **and counterparty screening**

• Leverage Corporates distribution network and cross-sell **Indirect Tax** and **Pagero**
 	
• Drive innovation through deeper product integration
	• Deliver pre-integrated, near-native **ONESOURCE** capabilities
	
	• Partner with key partner technology platforms
		• Propel adoption of **Westlaw AI** and **Practical Law AI**
		
		• Bring **CoCounsel** skills and intelligent drafting
			• Accelerate **CLEAR**
			  • AI-powered adverse media, sanctions screening
			  • Deliver predictive risk intelligence, fraud prevention insights

Targeting 2026 Organic Revenue Growth of 8% - 10%

(1) KYC: Know Your Customer

Investor Day 2024

Thomson Reuters™

Matt Keen

Head of International

International

Key Messages

1. **We operate in a large and growing market, with significant unaddressed customer needs**

2. **International has been a key component of Big 3 growth acceleration**

3. **Rising complexity is a global issue, and provides long-term demand tailwinds**

4. **We have key growth drivers that should sustain double digit growth through 2026**

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Key Highlights

Attractive End Markets	+	**Leadership & Focus**	+	**Accelerated Growth**

Attractive End Markets
- ✔ $7B global vended market with $15B TAM[1] growing 8% - 12%
- ✔ International markets offer growth potential and new opportunities
- ✔ Regulatory changes and AI-driven industry transformation

Leadership & Focus
- ✔ Leading products tailored for specific local markets and global offerings
- ✔ 88% Recurring Revenue and 93% Retention Rate
- ✔ Go-to-market capabilities: serving multi-nationals locally & using Global Partners
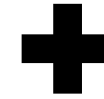
Accelerated Growth
- ✔ Extending AI investments to international markets
- ✔ Sustainable growth from leading local market positions i.e., Dominio in Brazil
- ✔ Seize global e-invoicing opportunity

(1) Market segment size and growth rates based on TRI internal estimates

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Revenue Composition

Customer Segments

Tax and Accounting Professionals 20%

Legal Professionals 48%

2023 Revenues[1]
$1 billion
+13% Organic Growth

Corporates 32%

Geographic Mix

AEM 20%

Canada 12%

LatAm 23%

Europe 45%

Revenue Type

Transactional 12%

Recurring 88%
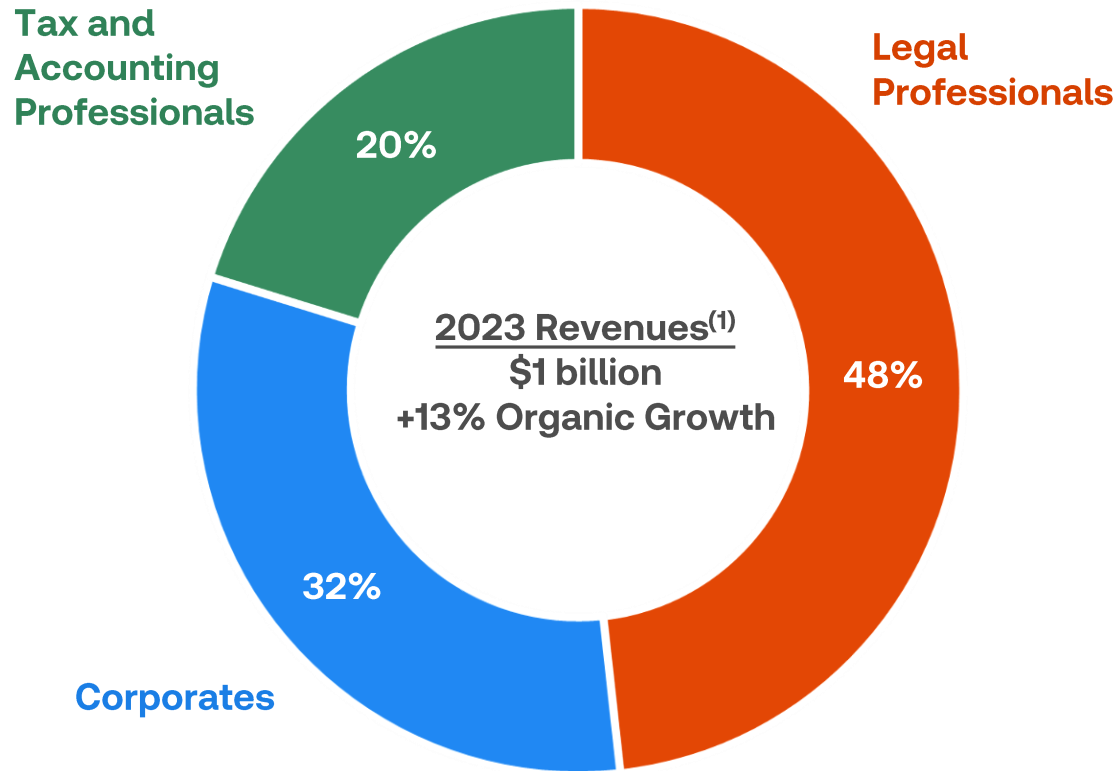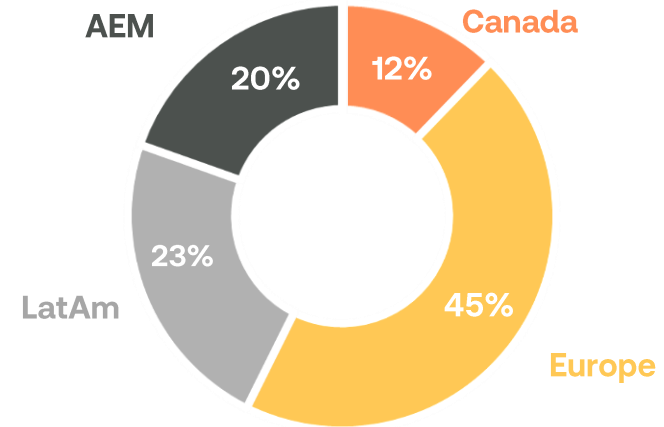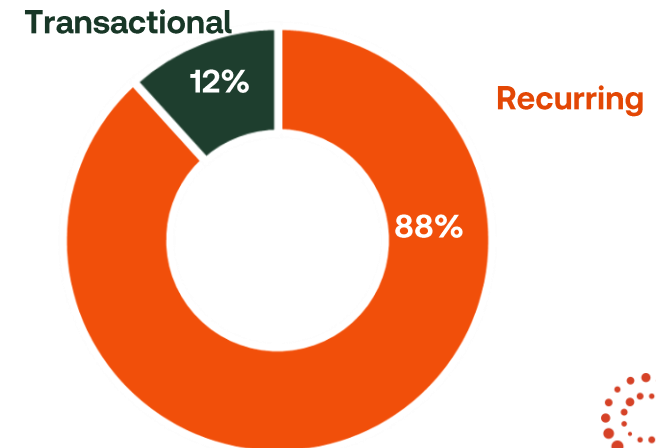
(1)   International is part of the Big 3 segments; excludes Print and Reuters

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International Revenue Growth has Accelerated

International Revenue(1) and Organic Revenue Growth

CAGR 11%

Year	Revenue	Growth
2019	$0.7B	8%
2020	$0.7B	5%
2021	$0.8B	11%
2022	$0.9B	12%
2023	$1.0B	13%
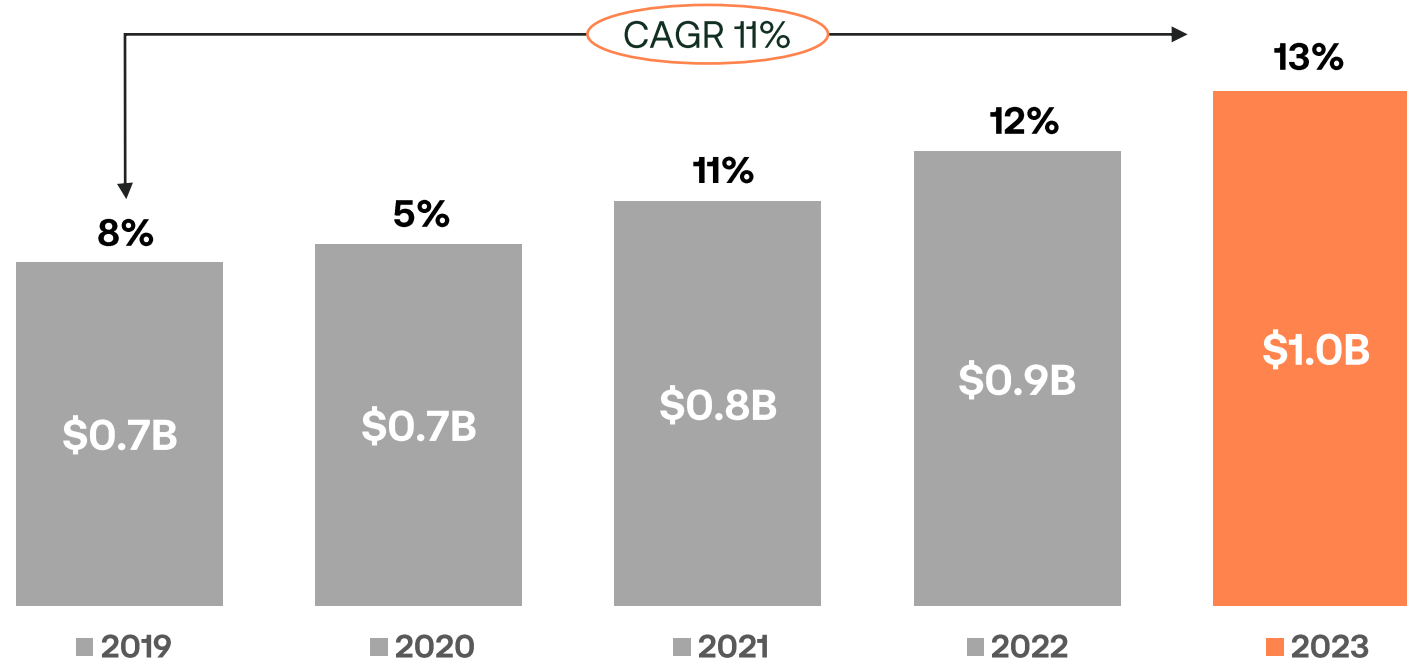
International has increased from 15% to 18% of Big 3 revenue since 2019

(1)   Revenue figures are presented on an organic, constant currency basis

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Large and Growing Market Opportunity

Total Addressable Market (TAM)[1]

~$15B

Region	
Canada	$1B
LatAm	$3B
AEM	$4B
Europe	$8B

Region

~$15B

Customer Segment	
$2B	Legal Professionals
$4B	Tax and Accounting Professionals
$10B	Corporates
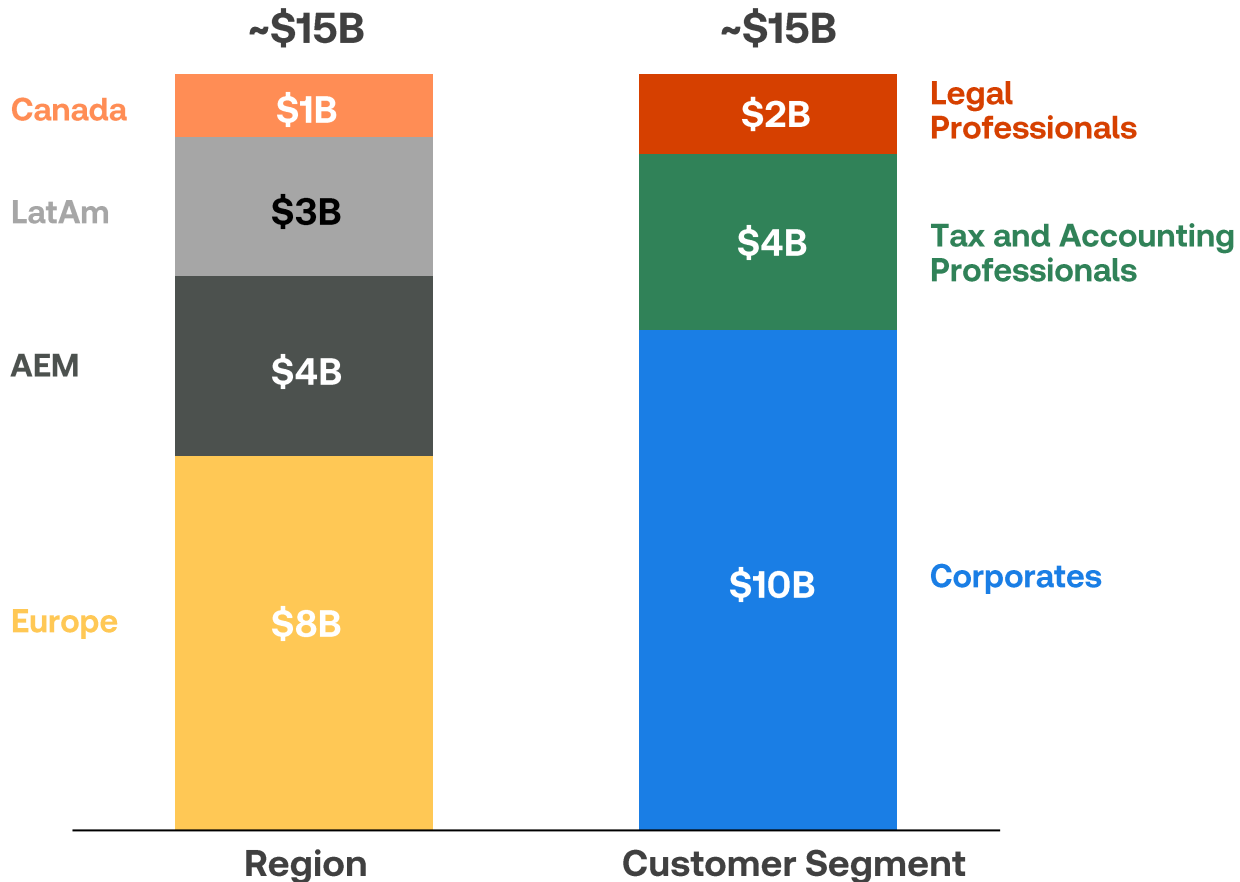
Customer Segment

Market Growth Drivers

Vended market represents $7B (growing 8% to 12%)

Big 3 segment **drivers are global** in nature:

- Rising regulatory complexity

- Customers' emphasis on efficiency and productivity through automation

- Technology-led transformation / digitization

- Customer demand for seamless global solutions

(1) Market segment size and growth rates based on TRI internal estimates. International TAMs are included within Big 3

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Key Growth Driver: Bringing Gen AI to our International Markets

2023 Q4

Gen AI First Commercial Release

- **Westlaw** *Precision AI-Assisted Research in U.S.*

2024

- **CoCounsel Core Skills** *– Australia, Canada, Europe, AEM*
- **AI-Assisted Research** *– U.K., Canada, Australia, New Zealand*

- **Ask Practical Law AI** *– U.K.*
- **Intelligent Drafting + MS365 Copilot** *– U.K., Canada*

Leveraging TR's Gen AI innovations to drive global growth

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Key Growth Driver: Dominio

**Dominio is a leading provider of accounting software in Brazil, a market with significant tax complexity
Brazil's tax professional market continues to offer runway**

Reliable Product Serving 3 million+ SMBs

Strong compliance core product with unmatched regulatory coverage

Continuous product evolution, build add-on solutions

Robust development process with agile releases

Sustained Growth

Established Go-To-Market through partnerships and alliances

Upselling as a constant growth driver

Attractive market adjacencies through existing customer base

Best in Class Customer Support
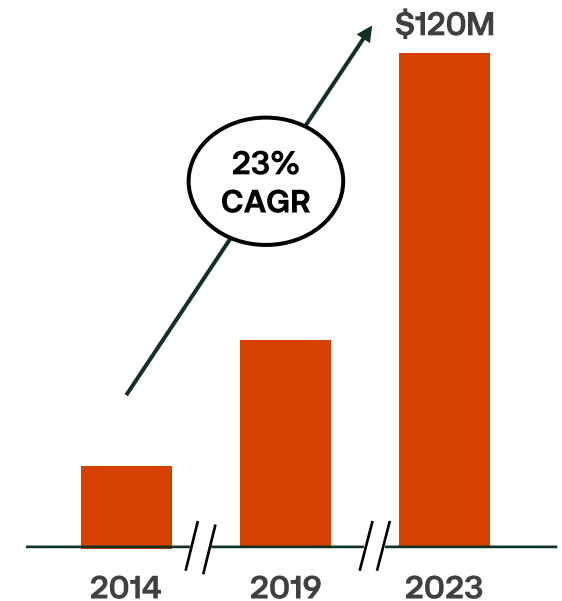
Strong digital-assisted capabilities with 65%+ self-service rates and clear expansion roadmap

89% first-contact resolution

AI conversational chatbot released in 2023

Sustained growth since acquired in 2014…

$120M

23% CAGR

2014   2019   2023

40K
Customers

43%
Market Share

71
NPS

99%
Recurring Revenue

92%
Retention Rate

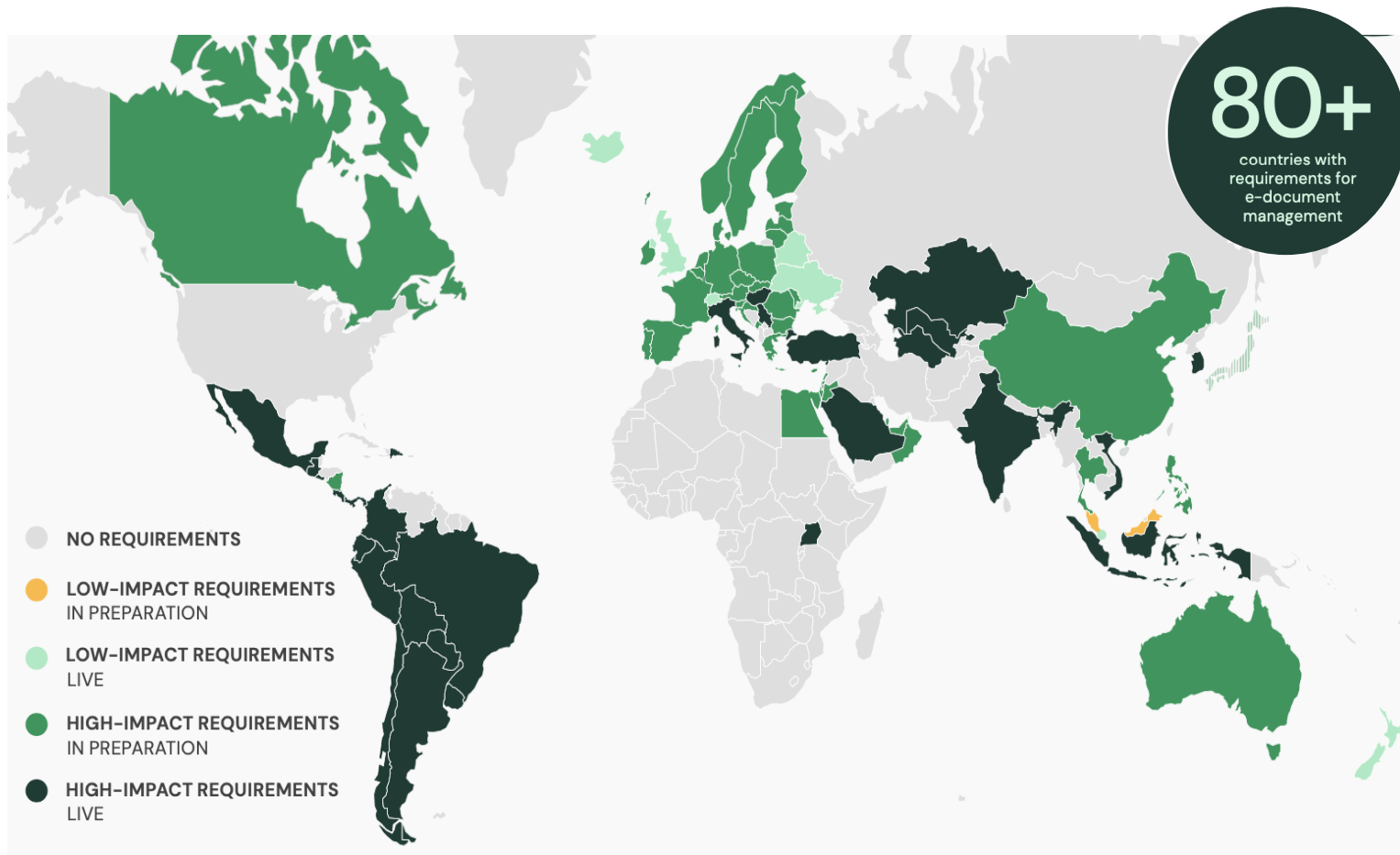Thomson Reuters™

Key Growth Driver: Pagero

Pagero's revenue primarily stems from international markets, accounting for over 90% of its total revenue

80+
countries with requirements for e-document management

NO REQUIREMENTS

LOW-IMPACT REQUIREMENTS IN PREPARATION

LOW-IMPACT REQUIREMENTS LIVE

HIGH-IMPACT REQUIREMENTS IN PREPARATION

HIGH-IMPACT REQUIREMENTS LIVE

- Global regulatory changes will open a unique **period of growth** for e-invoicing adoption, particularly in International markets:

  - **E-invoicing and digital tax reporting** is being **rapidly mandated by 80+ tax authorities globally** to reduce indirect tax fraud

  - Countries transitioning to **real-time CTC models are adding to the compliance burden** for corporations

- A comprehensive indirect tax compliance suite unlocks a **long runway for growth,** particularly, **in markets with high impact regulatory requirements**

- **Smart Business Network links 90,000 customers** with 14 million connected companies

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Key Growth Drivers

GEN AI

Driving new value with Gen AI such as CoCounsel and AI-Assisted Research to further growth in International markets

DOMINIO

Leverage strong assets in Big Bet Markets such as Dominio in Brazil

ONESOURCE & PAGERO

Solve complex regulatory and compliance needs through ONESOURCE and PAGERO

Targeting 2026 Organic Revenue Growth of 13% to 15%
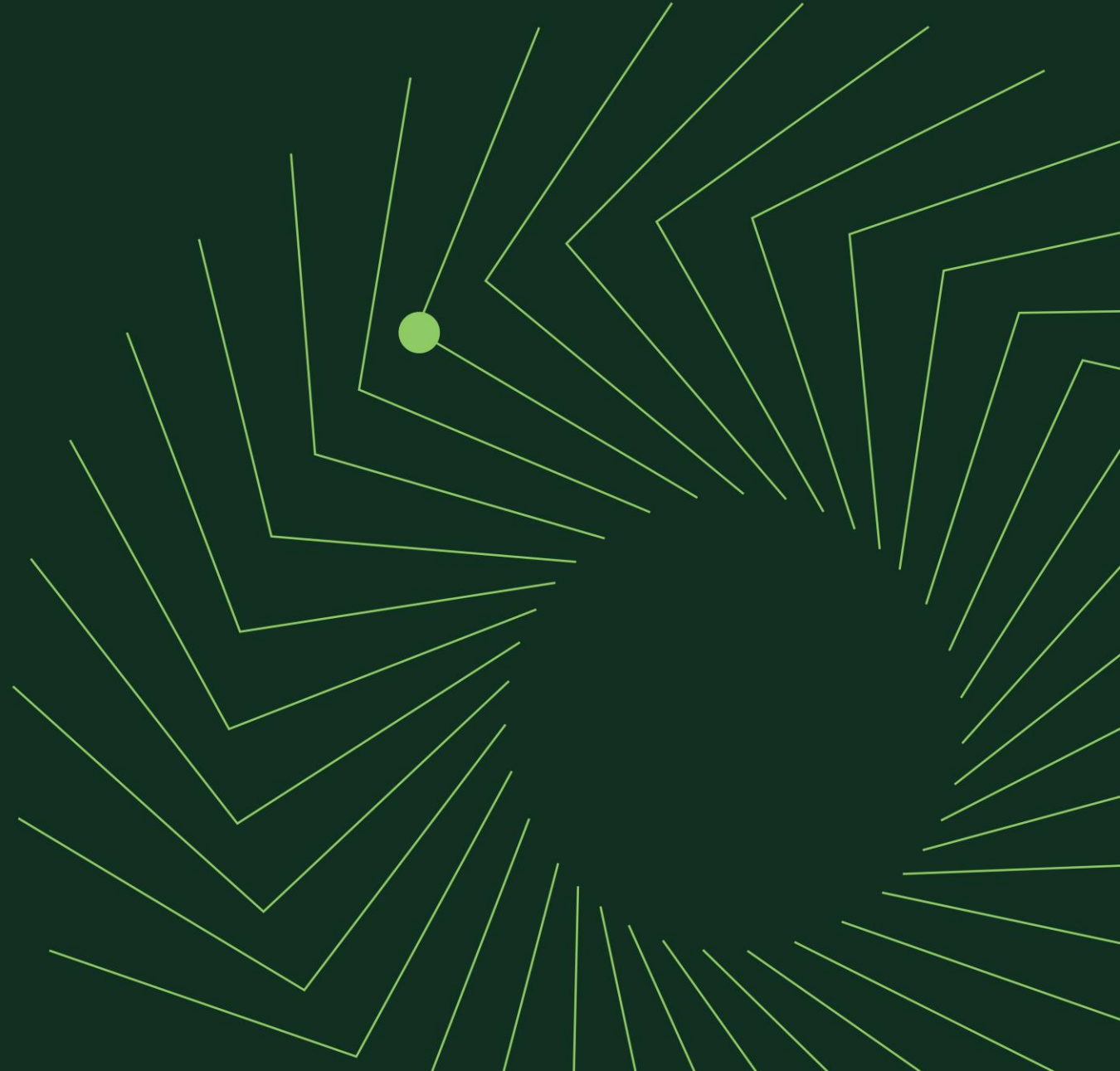
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Michael Eastwood

Chief Financial Officer

Positioned to Deliver

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Key Messages

1. **We delivered against the 2021 – 2023 targets we committed to in February 2021**

2. **We are increasing organic and inorganic investments in 2024 to take advantage of several opportunities**

3. **We are confident these investments will pay off through faster revenue growth and rising margins in 2025 – 2026**

4. **We estimate capital capacity of ~$8B by 2026 and will remain disciplined in deploying it**

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2021 - 2023 Achievements: Building the Foundation

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We Delivered Against our February 2021 Commitments

What we said in 2021

Where we are today

Accelerate Revenue Growth

- Organic revenue growth of ~6% in 2022 & 2023, up from 2% average in prior decade
- Big 3 organic revenue grew ~7% in 2023 vs. 4% in 2020

Margin Expansion and Free Cash Flow Growth

- Increased Adjusted EBITDA margin from ~33% to ~39%
- Achieved annual operating expense savings of $600M by 2023 (reinvested $200M)
- Generated ~$1.9B in 2023 free cash flow; up ~$600M from 2020

Monetize LSEG

- Monetized ~93% of LSEG shares for gross proceeds of $7.6B
- ~6M shares remain valued at ~$0.7B
- Total value from monetizations / remaining stake of ~$8.3B vs. initial ~$3B value of equity stake

Put Capital Capacity to Work

- Returned $5.8B in capital to shareholders from 2021 – 2023
- Grew common dividend per share by 10% annually in 2022, 2023, and 2024
- Executed $2.2B of strategic M&A

Organic Revenue Growth has Accelerated Sharply

Organic Revenue Growth History

- Total TR Organic Growth
- Big 3 Organic Growth

2009 – 2020 Avg. Organic Growth (Total TR): +2.0%

0%, 0%, 3%, 2%, 1%, 3%, 3%, 2%, 2%, 3%, 3%(1), 1%, 5%, 6%, 6% (Total TR)

5%, 4%, 6%, 7%, 7% (Big 3)

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
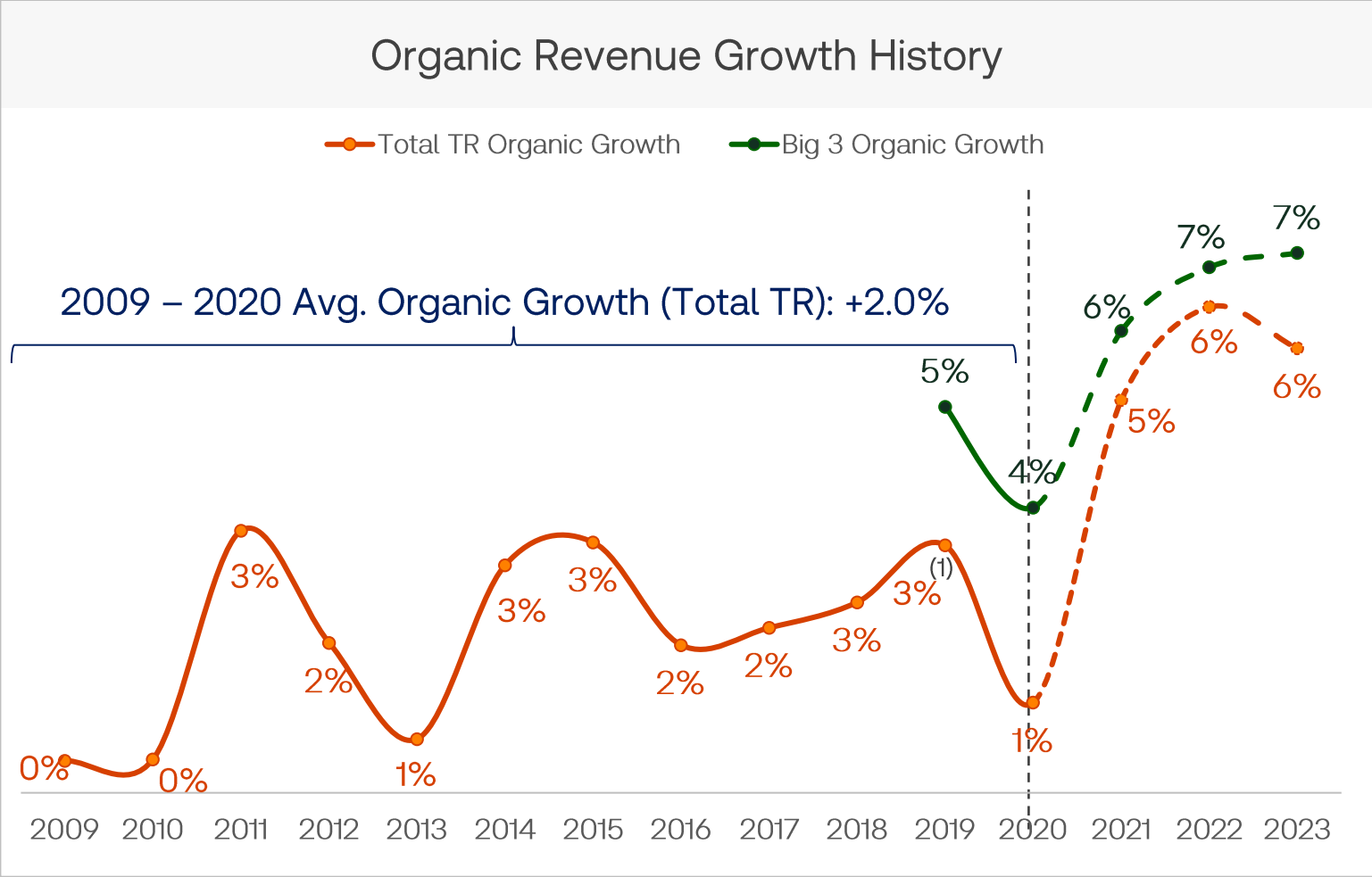
Acceleration Drivers

1. Strategic 7 Acceleration

2. Stronger Product Portfolio (Divestitures and Acquisitions)

3. Other Factors (Pricing, Reuters growth, declining Print mix)

(1) 2019 organic growth rate adjusted to normalize for an acceleration of Ultratax revenue related to the early release of state tax returns

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Increased Prioritization Driving Revenue Acceleration

	Strategic Priorities	2020 Revenue	2023 Revenue
Legal[1]	1. THOMSON REUTERS **Practical Law**	~$400M	~$550M
	2. THOMSON REUTERS **HighQ** / THOMSON REUTERS **CONTRACT EXPRESS** / **casetext**	~$200M	~$300M
	3. THOMSON REUTERS **WESTLAW**	~$1,500M[4]	~$1,750M[4]
Government[2]	4. THOMSON REUTERS CLEAR TRSS PONDERA PART OF THOMSON REUTERS	~$400M	~$525M
Tax & Accounting	5. THOMSON REUTERS **UltraTax CS** / **SurePrep**	~$500M[3]	~$600M[3]
	6. THOMSON REUTERS **Cloud Audit Suite** / **CONFIRMATION** Part of Thomson Reuters	~$100M[3]	~$160M[3]
Corporate Tax & Trade	7. THOMSON REUTERS **Direct Tax** THOMSON REUTERS **Indirect Tax**	~$400M	~$500M
		~$3.4B	**~$4.1B**

Strategic 7 Organic Growth

2019	2020	2021	2022	2023
4.6%	4.7%	6.2%	7.0%	7.6%
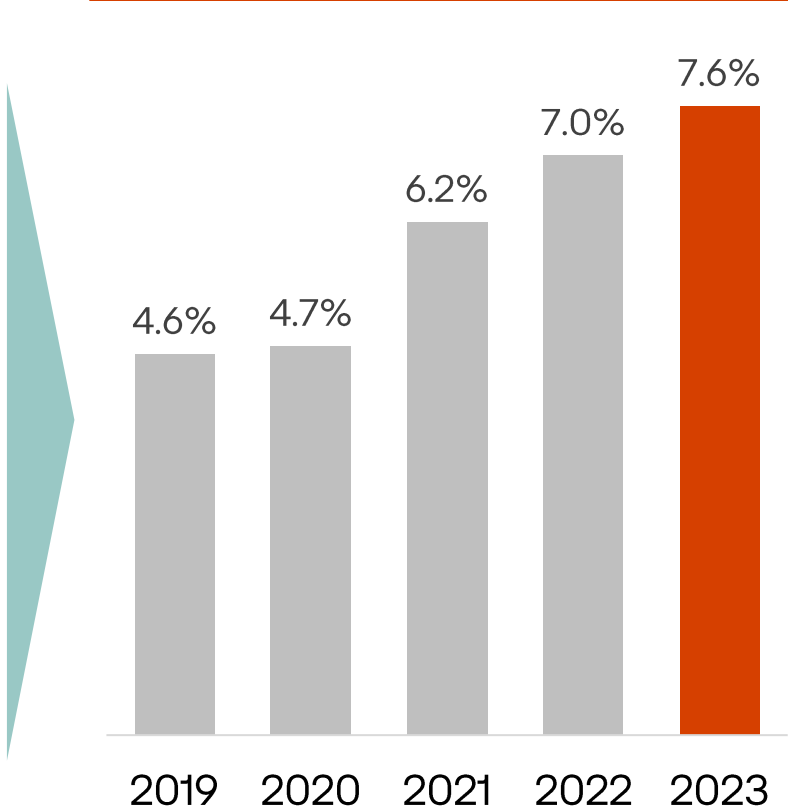
(1) Products reported in Legal Professionals and Corporates Segments
(2) Government is reported within the Legal Professionals Segment
(3) Products reported in Tax & Accounting Professionals and Corporates Segments
(4) Includes ~$200M (2020) and ~$250M (2023) of Westlaw revenue also recorded in Government

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Portfolio Optimization Through M&A and Divestitures

> Portfolio optimization efforts since 2021 leave a more focused, higher growth business entering 2024

	Divestitures	Acquisitions
	Elite THOMSON REUTERS 2022 Divestitures	SurePrep · imagen · ThoughtTrace (Part of Thomson Reuters) casetext · WESTLAW JAPAN · gestta PAGERO · THE INSURER (Insurance Insight Intelligence) · PLX AI
Revenues (Annualized)	~ $350 million	~ $200 million
Revenue Growth	~ 0%	~ 25%
Margin	~ 28%	Initial margin dilution, but expected to scale to total company levels over time

Notes: 1) Revenue is shown on a last 12 months (LTM) or next 12 months (NTM) basis in year of transaction; 2) Divestitures and M&A from 2022 onward

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Simplification, Modernization and Efficiency Efforts Have Paid Off

Reducing Complexity...

	2020	2023
Revenue Available on the Cloud	~20%	~90%
Product Portfolio	~170	~110
Office Count	102	45
Workforce in Global Capability Centers [1]	31%	45%
Call Centers	50+	9

...to Improve Profitability & Free Cash Flow

Adjusted EBITDA Margin

2019 [2]	2020	2021	2022	2023
31.5%	33.0%	31.0%	35.1%	39.3%

Free Cash Flow

2019 [2]	2020	2021	2022	2023
$1.1B	$1.3B	$1.3B	$1.3B	$1.9B

(1) Reflects headcount in Global Capability Centers, Argentina and Brazil
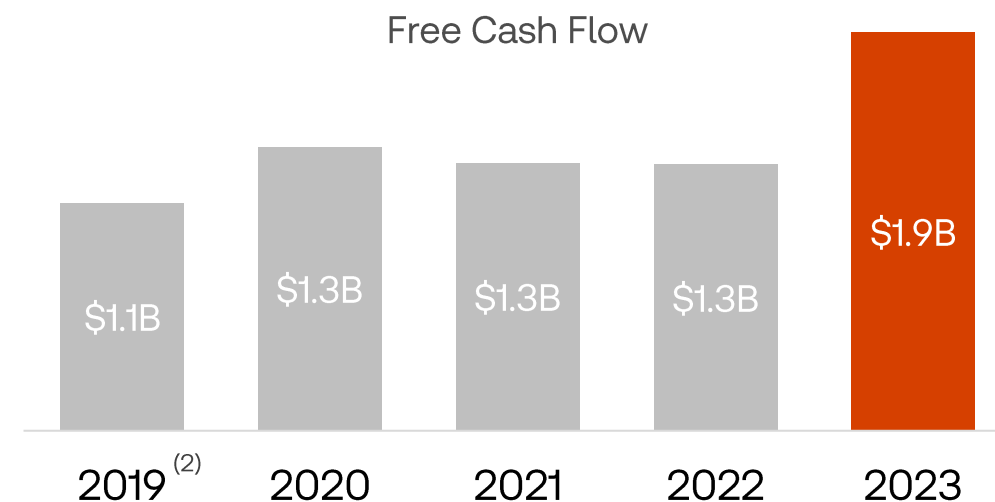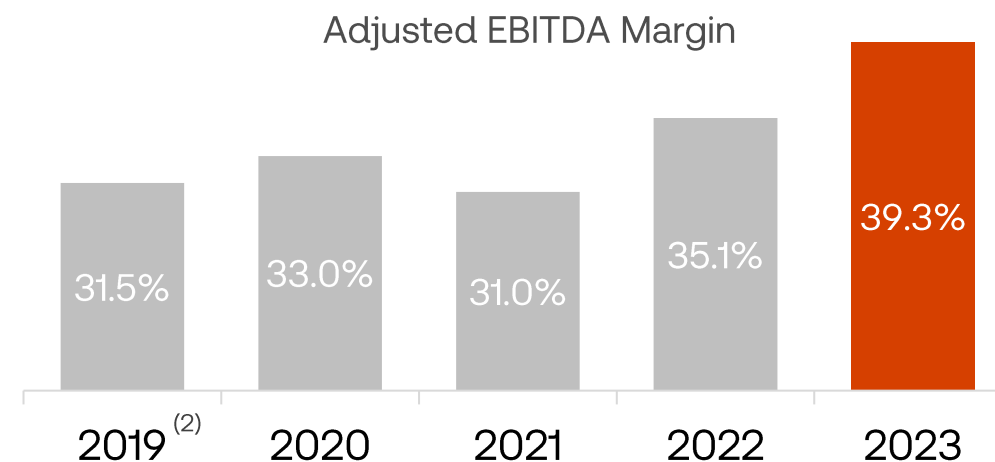
(2) Excludes Stranded and Separation Costs and One-time Payments

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London Stock Exchange Group Monetization Success

Initial Stake Value

Estimated Stake Value

~$3B

$7.6B

$0.7B

$8.3B

Deal Announcement
Date – Jan 30, 2018 [1]

Total Sold
to Date

Remaining
Shares [2]

Total
Expected
Value
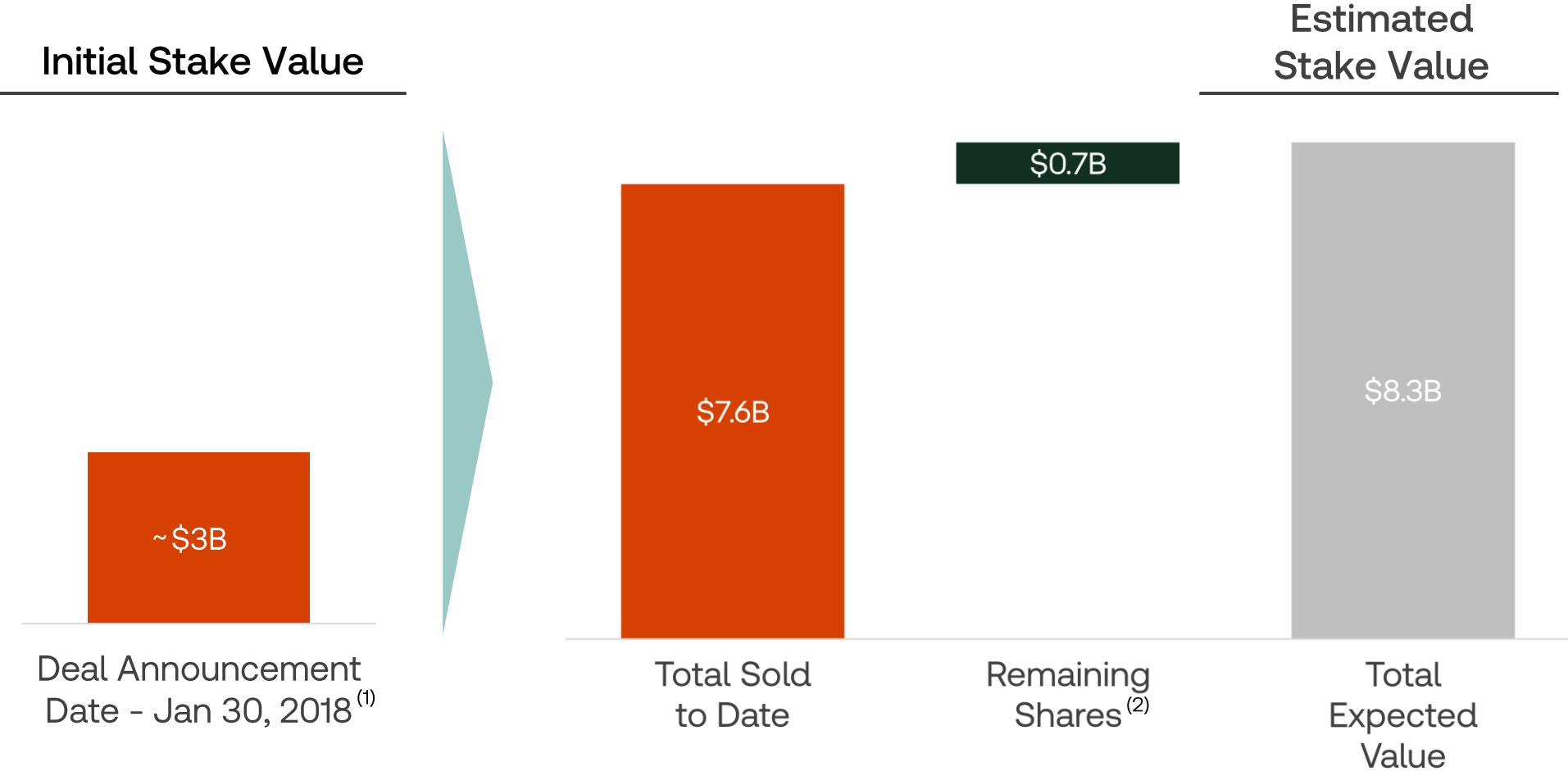
(1)   Date on which Thomson Reuters announced an agreement to sell a majority stake in its former Finance & Risk business to Blackstone.
(2)   Estimated value based on closing prices on Mar 5, 2024

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Achieved 2021 – 2023 Targets for Growth, Profitability and Cash Flow

	2021		2022		2023	
	Feb. 2021 Outlook	Actuals	Feb. 2021 Outlook	Actuals	Feb. 2021 Outlook	Actuals
Organic Growth • Total TR • Big 3 Segments	3% – 4% 4.5% – 5.5%	5.2% ✅ 6.2% ✅	4% – 5% 5.5% – 6.5%	6.5% ✅ 7.0% ✅	5% – 6% 6% – 7%	5.9% ✅ 7.2% ✅
Adj. EBITDA Margin	30% – 31%	31.0% ✅	34% – 35%	35.1% ✅	38% – 40%	39.3% ✅
Capital Intensity (Accrued CapEx as % of Revenue)	9.0% – 9.5%	8.5% ✅	7.5% – 8.0%	8.2% ❌	6.0% – 6.5%	7.8% ❌
Free Cash Flow	$1.0B – $1.1B	$1.3B ✅	$1.2B – $1.3B	$1.3B ✅	$1.8B – $2.0B	$1.9B ✅

Organic Growth Big 3 Segments

Legal Professionals					5% – 6%	6% ✅
Corporates					7% – 9%	7% ✅
Tax and Accounting Professionals					6% – 8%	10% ✅

2024 Outlook:
Investing for Future Growth

2025 – 2026:
Primed for Acceleration

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2024 Outlook

Total Thomson Reuters	FY 2023 Reported	FY 2024 Outlook 2/8/24
Total Revenue Growth	3%	~ 6.5%
Organic Revenue Growth [1]	6%	~ 6%
Adjusted EBITDA Margin [1]	39.3%	~ 38%
Corporate Costs	$115 million	$120 – $130 million
Free Cash Flow [1]	$1.9 billion	~ $1.8 billion
Accrued Capex as % of Revenue [1]	7.8%	~ 8.5%
Depreciation & Amortization of computer software [2]	$628 million	$730 – $750 million
Interest Expense (P&L) [3]	$164 million	$150 – $170 million
Effective Tax Rate on Adjusted Earnings [1]	16.5%	~ 18%

Big 3 [1]	FY 2023 Reported	FY 2024 Outlook 2/8/24
Total Revenue Growth	3%	~ 8%
Organic Revenue Growth	7%	~ 7.5%
Adjusted EBITDA Margin	43.8%	~ 43%

(1) Non-IFRS financial measures. All measures reported for the "Big 3" segments are non-IFRS
(2) Includes Acquired Software Amortization, which is added-back in our definition of adjusted earnings, $72M for 2023 and ~$135M for 2024
(3) Full-year 2023 interest expense excludes a $12 million benefit from the release of a tax reserve that is removed from adjusted earnings

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Investing for Future Growth: 2023 - 2024 M&A

2023 - 2024 Acquisitions

SurePrep®
Part of Thomson Reuters

casetext

PAGERO

imagen

WESTLAW JAPAN

THE INSURER
Insurance Insight Intelligence

Short Term Dilution, Long Term Growth

- 2023 - 2024 acquisitions[1] expected to be ~120 basis points dilutive to 2024 margins

- However, they are expected to drive robust revenue growth in the next few years

- We expect margins from these acquisitions to approach TR-level margins over the long-term

Strong Revenue Potential

~28% CAGR

$650M

$240M

2024E   2028E
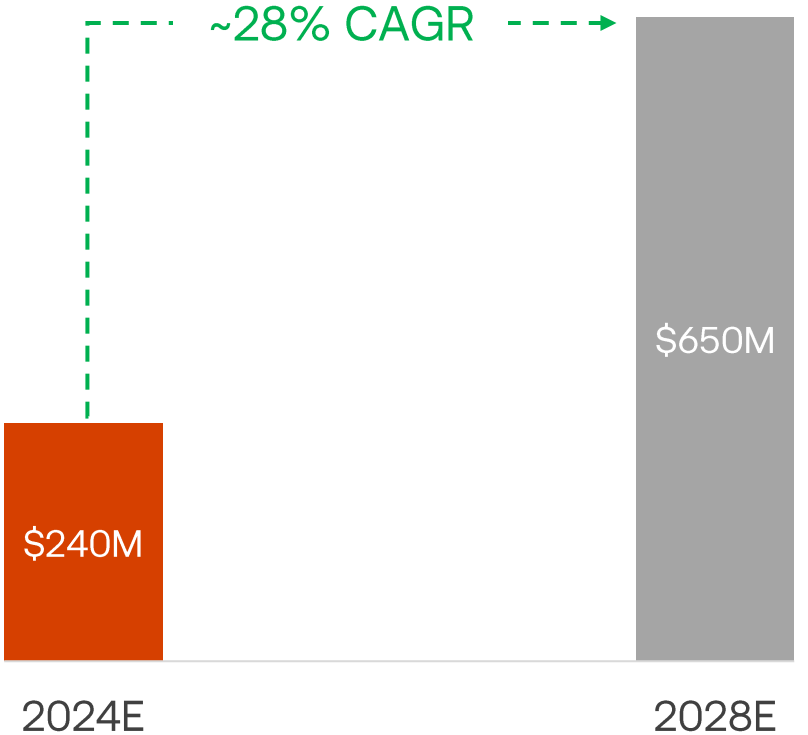
(1) Includes our M&A activity from mid-2023; SurePrep is excluded from margin impact commentary as it was in our full-year 2023 results

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Investing for Future Growth: 2024 Organic Investments

Given significant market opportunities, we plan to reinvest our 2024 operating leverage;

This investment is expected to expand our medium to longer term growth profile

Product Investments	Infrastructure Investments	Go to Market Investments
• Gen AI Roadmap • Other Product Initiatives • International	• Generative AI platform • Product Scalability / Stability • Internal Gen AI applications	• Partnerships • Customer Experience (Digital, Design, Support)

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2025 – 2026 Financial Framework

	2023A	2024E	Medium Term Targets (2025 – 2026)
Organic Growth • Total TR • Big 3 Segments	6% 7%	~ 6% ~ 7.5%	6.5% - 8.0% 8.0% - 9.0%
Adj. EBITDA Margin	39.3%	~ 38%	75 bps expansion in '25; 50+ bps expansion in '26
Capital Intensity (Accrued CapEx as % of Revenue)	7.8%	~ 8.5%	~ 8.0%
Free Cash Flow	$1.9B	~ $1.8B	$2.0 - 2.1B (2026)

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Multiple Levers for Future Revenue Acceleration

50 - 100 bps

50 - 100 bps

0 – (50) bps

2023 Organic Growth: 5.9%

M&A

Organic Growth
- Generative AI
- Product Pipeline
- Retention

Other
- Argentina Peso devaluation impact

Future Organic Growth: 6.5% – 8.0%

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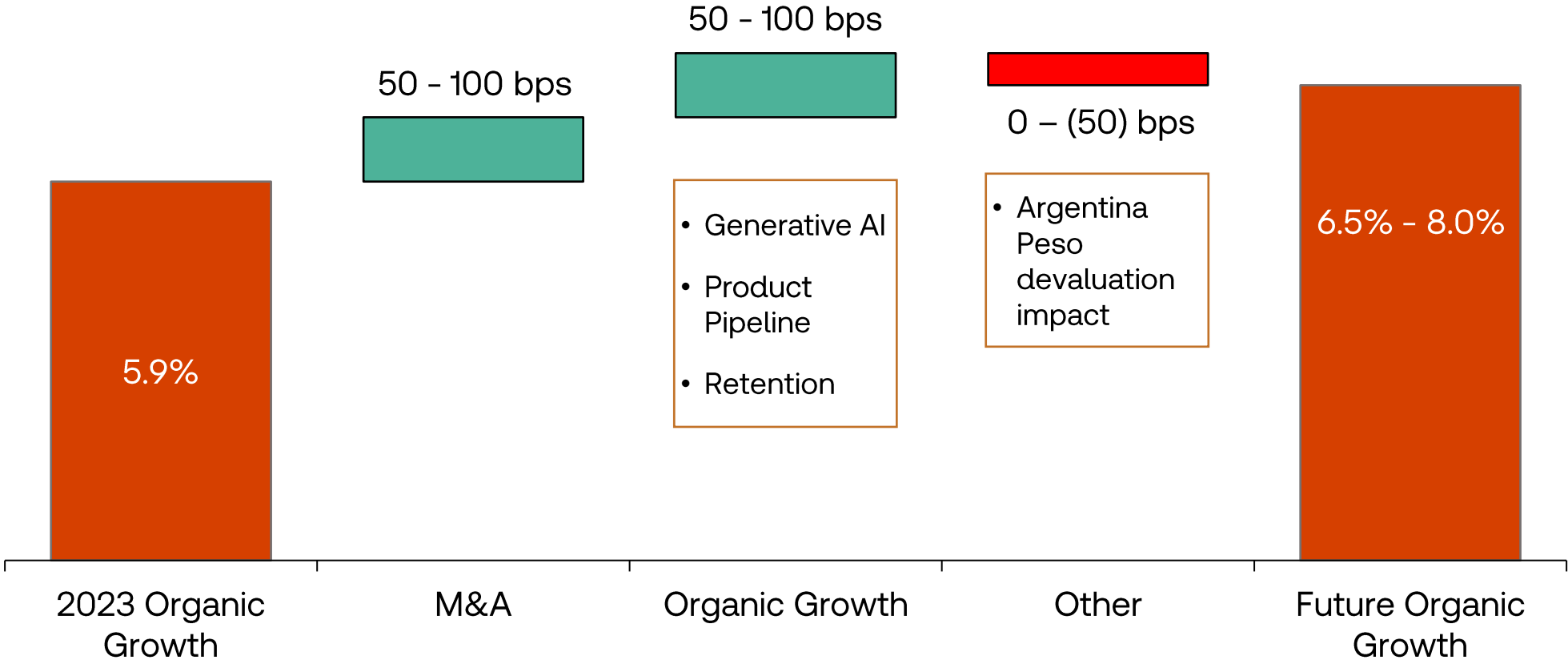
Improving Revenue Mix Contributing to Acceleration

Revenue Mix

Products Growing 10%+
Other Products
Global Print

2019 Revenue
$5.9 billion
4% Organic Growth

12% 11%
77%

2023 Revenue
$6.8 billion
6% Organic Growth

8% 18%
74%

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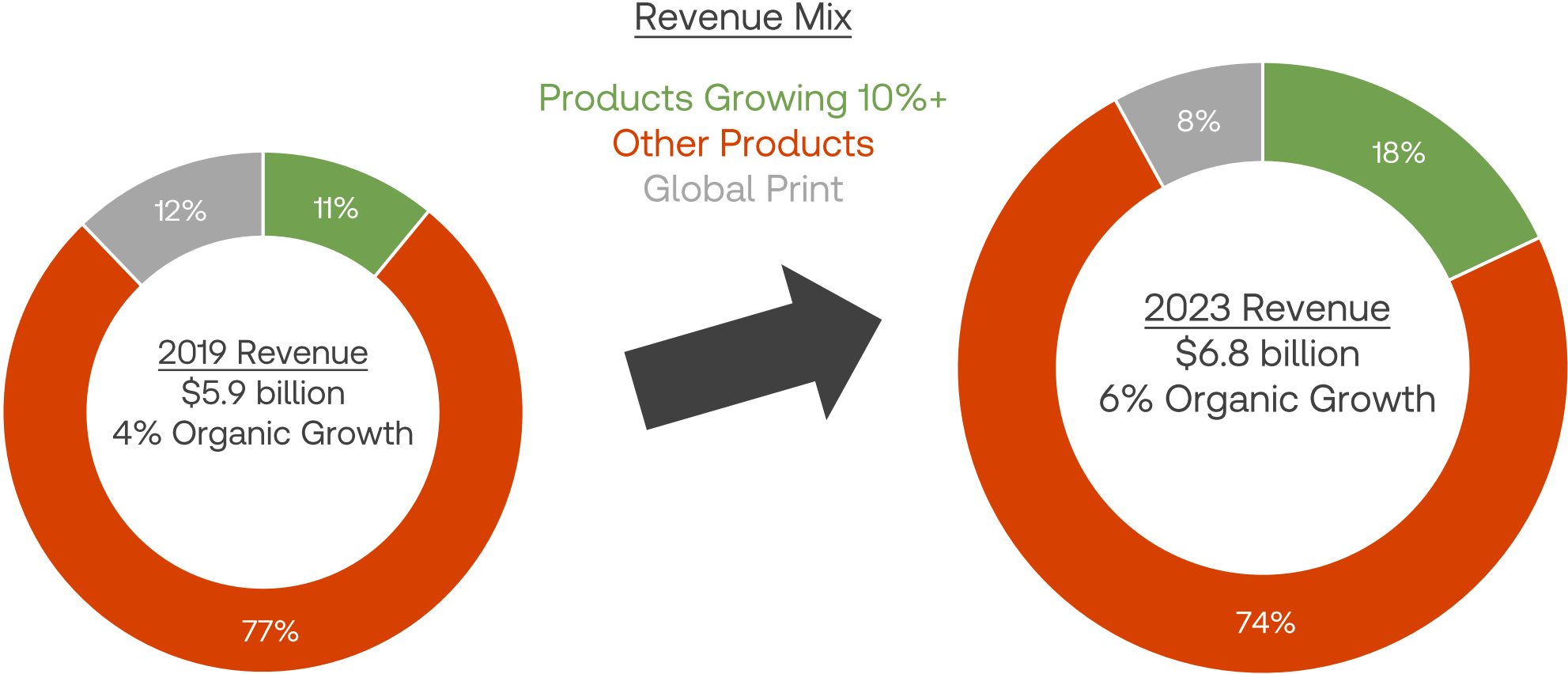
Levers for Future Margin Expansion

Operating Leverage

- Predictable subscription revenue and high fixed costs (60-65%) drives healthy operating leverage

- "Build it once, sell many times" model

Efficiency Opportunities

- Internal GenAI opportunities

- Further leveraging Global Centers

- Revenue retention improvement

Other Considerations

- M&A generally brings lower initial margins

- Profitability on M&A scales strongly over time

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Capital Allocation Strategy & Results

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Balanced Capital Allocation Approach and History

■ Dividends　■ M&A　□ Buybacks / Return of Capital

	2019	2020	2021	2022	2023
	$2.2B	$1.1B	$2.2B	$2.3B	$5.2B
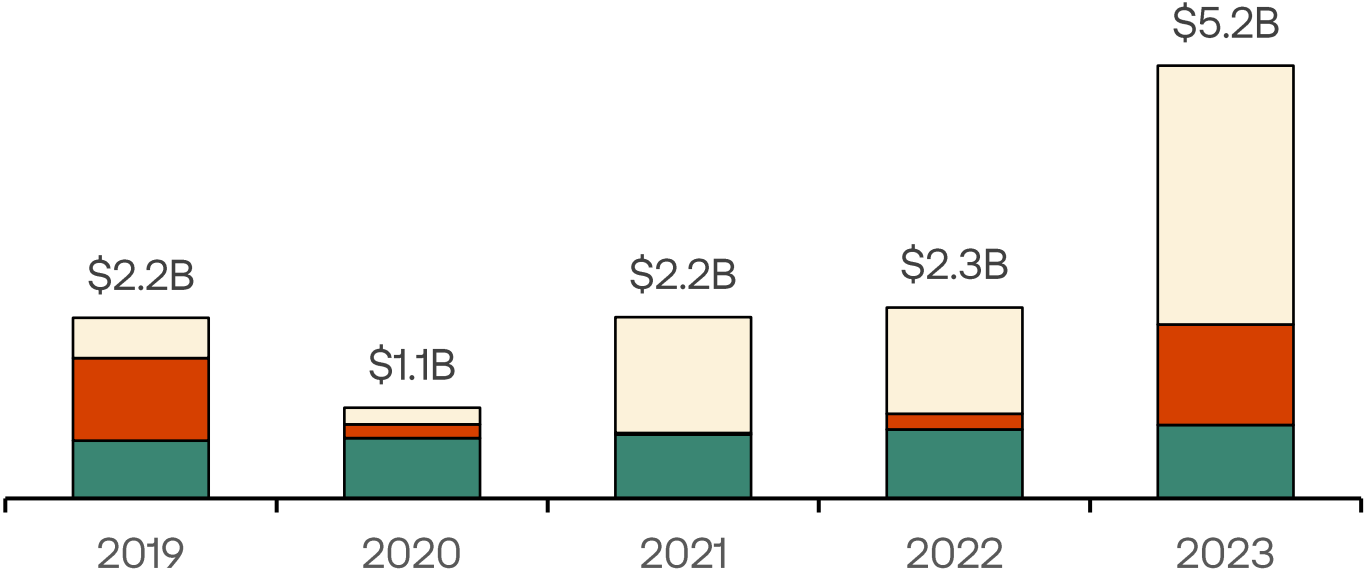
Total Return to Shareholders[1]

111%[2]	70%	173%	158%	214%[3]

Capital Allocation Priorities

1　Organic Investment

2　Dividend Growth

3　Strategic M&A

4　Share Repurchases (NCIB)

(1)　Defined as dividend payments plus share repurchases and/or returns of capital as a percentage of free cash flow
(2)　For 2019, Comparable Free Cash is used as it added back one-time cash costs related to the F&R separation (Refinitiv)
(3)　For 2023, the ratio was boosted by the $2B Return of Capital transaction, which was in addition to $1.1B of share buybacks and $0.9B of dividends

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Strategic M&A: Disciplined Approach, Proven "Playbook"

Disciplined Financial Approach

10-year IRR/NPV model	Target IRR >2x WACC (risk adjusted)

Other key financial considerations: payback period, accretion/dilution, organic growth impact

Focus Areas for M&A

- Legal Workflow
- Transactional Compliance
- Tax & Accounting Automation
- International Expansion
- Risk Fraud and Compliance / ESG

TR's Proven Acquisition "Playbook"

- Acquire high quality assets in our areas of expertise

- Invest in acquired offerings and new capabilities in combination with existing TR offerings

- Leverage TR's distribution and large customer reach to grow sales over a multi-year period

Revenue Growth Since Acquisition

15% CAGR — 2013 / 2023 — THOMSON REUTERS Practical Law

23% CAGR — 2019 / 2023 — THOMSON REUTERS HighQ

23% CAGR — 2019 / 2023 — CONFIRMATION Part of Thomson Reuters

28% Growth — 2022 / 2023 — SurePrep Part of Thomson Reuters

Fortress Balance Sheet

Capital capacity expected to grow to ~$8B by 2026, following completion of current $1B NCIB and ~$800M Pagero acquisition;
Expected to provide significant organic and inorganic growth opportunities; continue to assess acquisition candidates

- Debt Outstanding @ 12/31/23 = $3.1B

- Commercial Paper Outstanding @ 12/31/23 = $0.1B

- Cash on Balance Sheet @ 12/31/23 = $1.3B

- Credit Revolver @ 12/31/23 = ~ $2.0B (undrawn)

- Avg. Interest Cost for Term Debt = 4.1%

- Avg. Term Debt Maturity Remaining = ~ 8.0 years

- Net Debt / Adj. EBITDA Ratio = 0.8x vs. 2.5x Target[1]
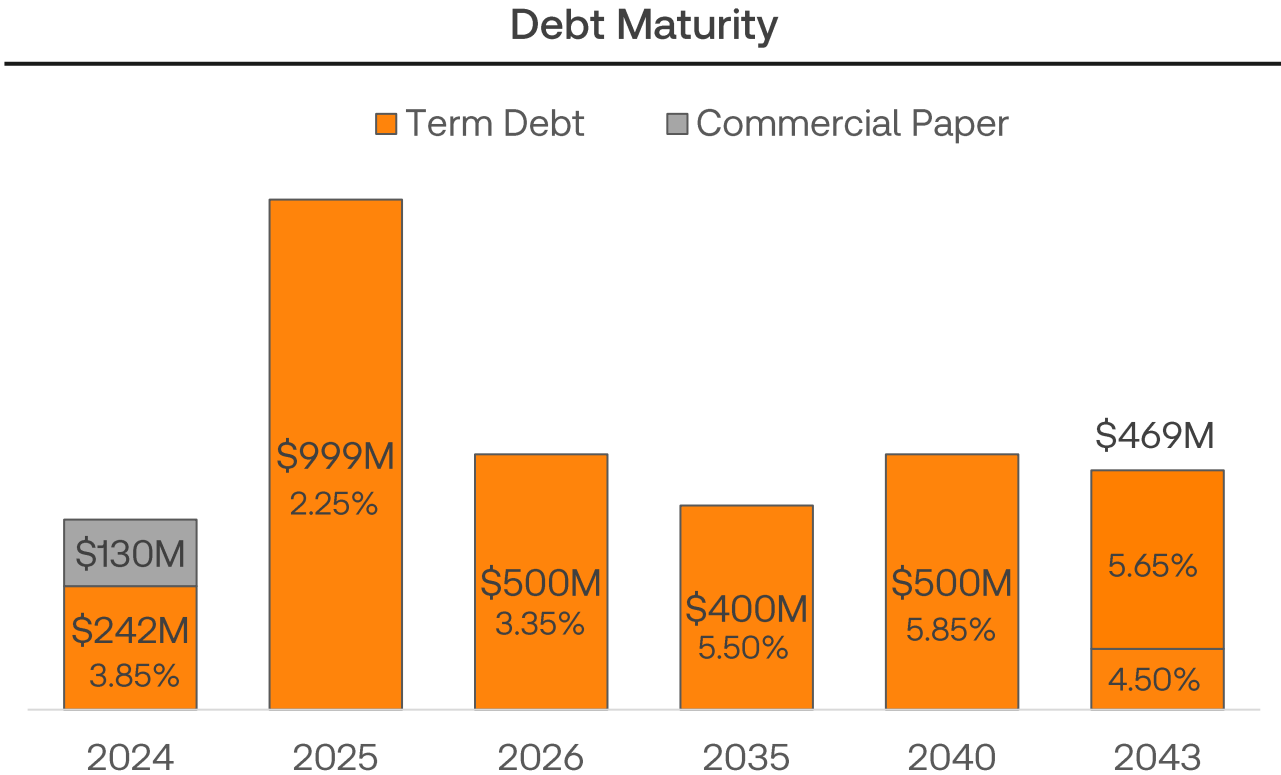
Debt Maturity

Legend: ■ Term Debt ■ Commercial Paper

- 2024: $130M (Commercial Paper), $242M 3.85% (Term Debt)
- 2025: $999M 2.25%
- 2026: $500M 3.35%
- 2035: $400M 5.50%
- 2040: $500M 5.85%
- 2043: $469M — 5.65% / 4.50%

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Capital Strategy Metrics for 2024 - 2026

	2020 Year End	2023 Year End	Medium Term Targets
Net Debt Leverage	1.1x	0.8x	2.5x
Dividend Payout Ratio	55%	47%	50% - 60%
Capital Return Commitment [1]	70%	214%[2]	75%+
Return on Invested Capital	10.6%	15.8%	2x WACC

(1) Defined as dividend payments plus share repurchases and/or returns of capital as a percentage of free cash flow
(2) For 2023, the ratio was boosted by the $2B Return of Capital transaction, which was in addition to $1.1B of share buybacks and $0.9B of dividends

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Value Creation Model

Our customer-facing business model creates a <u>virtuous cycle</u> where organic growth leads to operating leverage and higher Free Cash Flow, which in turn enables us to reinvest in the business <u>and</u> grow returns to shareholders

Revenue Growth

Prioritize capital to highest growth opportunities

Target 6.5% - 8% organic; M&A is incremental

FCF Growth

FCF = Lifeblood of future success/growth

6.5% - 8%
revenue growth

8% - 12%
FCF growth

~2.5x
Net Debt to
Adj. EBITDA

75%+
Capital Return

Strong Capital Structure

Conservative given stable recurring revenue model
(Net Debt/Adj. EBITDA 12/31/23 = 0.8x)

Balance re-investment / returns

50% - 60% dividend payout target

Share repurchases (NCIB)

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Thank you!

Appendix A

Non – IFRS Financial Measures Definitions
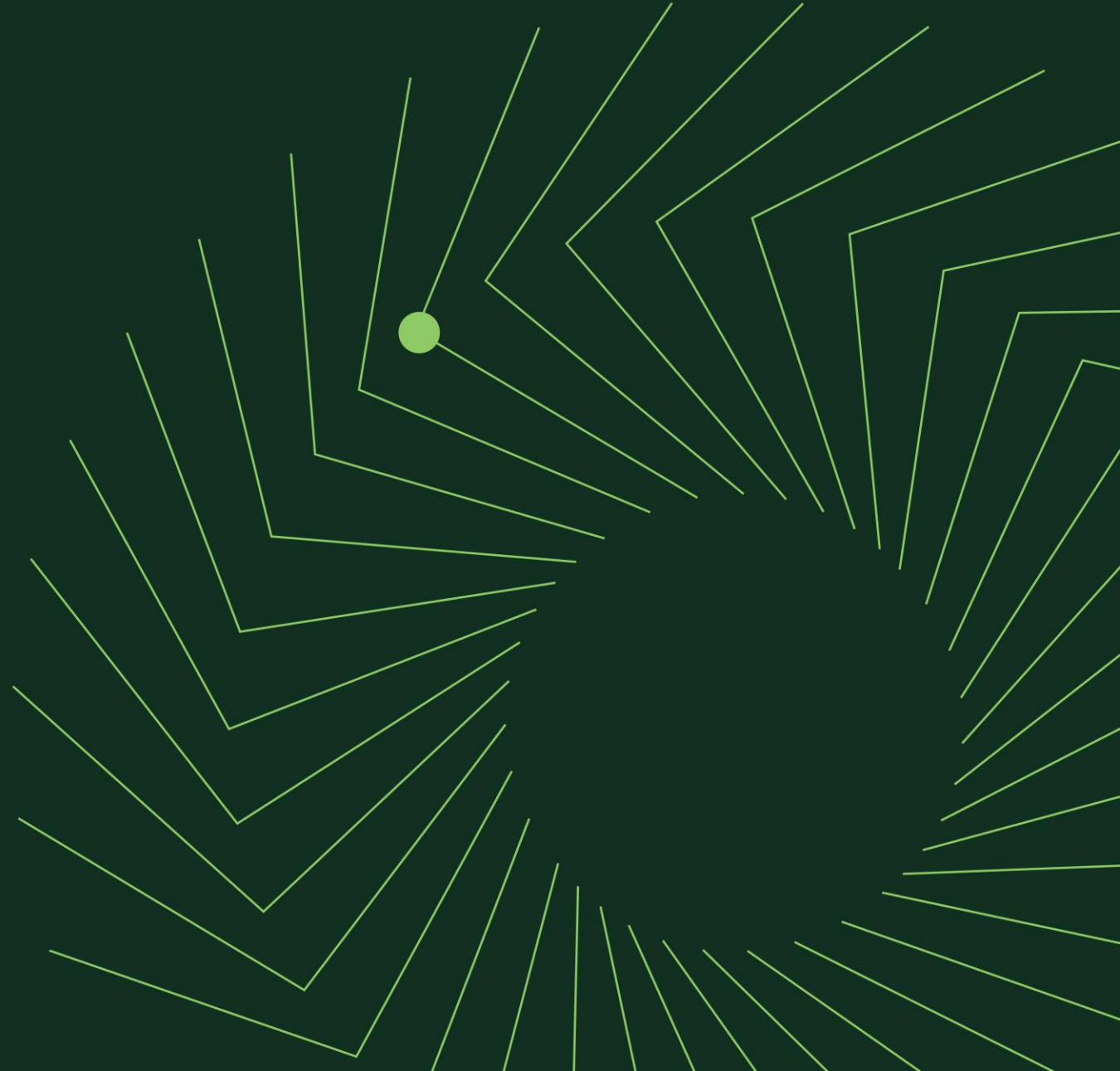
We use non-IFRS financial measures, which include ratios that incorporate one or more non-IFRS financial measures, as supplemental indicators of our operating performance and financial position as well as for internal planning purposes, our management incentive programs and our business outlook. These measures do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies.

Our outlook contains various non-IFRS financial measures. We believe that providing reconciliations of forward-looking non-IFRS financial measures in our outlook would be potentially misleading and not practical due to the difficulty of projecting items that are not reflective of ongoing operations in any future period. The magnitude of these items may be significant. Consequently, for outlook purposes only, we are unable to reconcile these measures to the most comparable IFRS measures because we cannot predict, with reasonable certainty, the impact of changes in foreign exchange rates which impact (i) the translation of our results reported at average foreign currency rates for the year and (ii) other finance income or expense related to intercompany financing arrangements and foreign exchange contracts. Additionally, we cannot reasonably predict (i) our share of post-tax earnings or losses in equity method investments, which is subject to changes in the stock price of LSEG or (ii) the occurrence or amount of other operating gains and losses, which generally arise from business transactions we do not currently anticipate.

This presentation includes the following Non-IFRS measures:

Changes in revenues computed on an "organic" basis

Represent changes in revenues of our existing businesses at constant currency. The metric excludes the distortive impacts of acquisitions and dispositions from not owning the business in both comparable periods. For acquisitions, we calculate organic growth as though we had owned the acquired business in both periods. We compare revenues for the acquired business for the period we owned the business to the same prior-year period revenues for that business, when we did not own it. For dispositions, we calculate organic growth only for the time we owned the business in the current period, compared to the same period in the prior year.

Measure is useful to investors as it provides further insight into the performance of our existing businesses by excluding distortive impacts and serves as a better measure of our ability to grow our business over the long term.

Adjusted EBITDA and adjusted EBITDA margin

Represents 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, our 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.

Measure is useful to investors as it provides a consistent basis to evaluate operating profitability and performance trends by excluding items that we do not consider to be controllable activities for this purpose. It also represents a measure commonly reported and widely used by investors as a valuation metric, as well as to assess our ability to incur and service debt.

Non – IFRS Financial Measures Definitions - Continued

Accrued capital expenditures as a percentage of revenues

Accrued capital expenditures expressed as a percentage of revenues. Accrued capital expenditures include amounts that remain unpaid at the reporting date. For purposes of this calculation, revenues are before fair value adjustments to acquired deferred revenue.

Measure is useful to investors as it reflects the basis on how we manage capital expenditures for internal budgeting purposes.

Free cash flow

Net cash provided by operating activities and other investing activities, less capital expenditures, payments of lease principal and dividends paid on our preference shares.

Measure is useful to investors as it helps assess our ability, over the long term, to create value for our shareholders as it represents cash available to repay debt, pay common dividends and fund share repurchases and acquisitions.

Net debt and leverage ratio of net debt to adjusted EBITDA

Net debt: Total indebtedness (excluding the associated unamortized transaction costs and premiums or discount) plus the currency related fair value of associated hedging instruments, and lease liabilities less cash and cash equivalents. Net debt to adjusted EBITDA: Net debt is divided by adjusted EBITDA for the previous twelve-month period ending with the current fiscal quarter.

Measure is useful to investors as it provides a commonly used measure of a company's leverage. Given that we hedge some of our debt to reduce risk, we include hedging instruments as we believe it provides a better measure of the total obligation associated with our outstanding debt. However, because we intend to hold our debt and related hedges to maturity, we do not consider the interest components of the associated fair value of hedges in our measurements. We reduce gross indebtedness by cash and cash equivalents. It also provides a commonly used measure of a company's ability to pay its debt. Our non-IFRS measure is aligned with the calculation of our internal target and is more conservative than the maximum ratio allowed under the contractual covenants in our credit facility.

Return on invested capital (ROIC)

Adjusted operating profit (operating profit excluding amortization of other identifiable intangible assets, other operating gains and losses, and fair value adjustments) less net taxes paid expressed as a percentage of the average adjusted invested capital during the period. IFRS does not require a measure comparable to ROIC.

Measure is useful to investors as it provides a measure of how efficiently we allocate resources to profitable activities and is indicative of our ability to create value for our shareholders.

"Big 3" segments

Our combined Legal Professionals, Corporates and Tax & Accounting Professionals segments. All measures reported for the "Big 3" segments are non-IFRS financial measures. Measure is useful to investors as the "Big 3" segments comprise approximately 80% of revenues and represent the core of our business information service product offerings.

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IFRS / Non – IFRS Financial Measures

The most directly comparable IFRS measure for each Non - IFRS measure is noted below. Reconciliations between these measures can be accessed using the links on the following page

Non - IFRS Measure	Comparable IFRS Measure	IFRS Measures 2021 – 2023		
		2021	2022	2023
Organic Revenue Growth	Revenue Revenue Growth	$6.3 billion 6%	$6.6 billion 4%	$6.8 billion 3%
Adjusted EBITDA and Adjusted EBITDA Margin	Earnings from Continuing Operations	$5.7 billion	$1.4 billion	$2.6 billion
Accrued Capital Expenditures as a Percentage of Revenues	Capital Expenditures	$487 million	$595 million	$544 million
Free Cash Flow	Cash Flows from Operating Activities	$1.8 billion	$1.9 billion	$2.3 billion
Net Debt and Leverage Ratio of Net Debt to Adjusted EBITDA	Total Debt	$3.8 billion	$4.8 billion	$3.3 billion

Non – IFRS Reconciliations

Reconciliations to the most directly comparable IFRS measures are incorporated into this presentation by reference. The reconciliations from our Annual Reports can be accessed on the Thomson Reuters website under the Investors Relations section at www.tr.com via the links below or on SEDAR+ at www.sedarplus.ca.

Organic revenue growth	Adjusted EBITDA and adjusted EBITDA margin	Accrued capital expenditures as a percentage of revenues	Free cash flow	Net debt and leverage ratio of net debt to adjusted EBITDA	Return on invested capital (ROIC)
2019 (page 76)	2019 (page 72)	n/a	2019 (page 73)	n/a	n/a
2020 (page 78)	2020 (page 75)	n/a	2020 (page 76)	2020 (page 58)	2020 (page 83)
2021 (page 74)	2021 (page 71)	2021 (page 71)	2021 (page 73)	n/a	n/a
2022 (page 79)	2022 (page 76)	2022 (page 76)	2022 (page 78)	n/a	n/a
2023 (page 81)	2023 TR (page 77) 2023 Big 3 (page 83)	2023 (page 77)	2023 (page 79)	2023 (page 79)	2023 (page 85)

Page numbers refer to the location of the reconciliations in each Annual Report

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