

# Thomson Reuters 2026 First-Quarter Results

May 5, 2026

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# Agenda

- **Welcome / Introduction**

**Gary Bisbee**

- **First-Quarter 2026 Highlights**  
**Fiduciary-Grade AI & Product Adoption Updates**

**Steve Hasker**

- **Financial Review**  
**First-Quarter 2026 Results**  
**2026 Full-Year Outlook**

**Mike Eastwood**  
**Gary Bischooping**

- **Q & A**

# 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 2026 outlook and other expectations regarding the future financial and operational performance of the company and its individual business segments, including the company's strategic priorities, initiatives and opportunities, statements regarding investments in AI and the application and impact of AI in current and future products and the company's expectations regarding its liquidity and capital resources. 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 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 for the purpose of presenting information about current expectations for full-year 2026. This information may not be appropriate for other purposes. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this presentation. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

The company's business outlook is based on information currently available to the company and is based on various external and internal assumptions made by the company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the company believes are appropriate under the circumstances. Please refer to the MD&A section of our 2025 annual report and our earnings release dated May 5, 2026, each of which is available on [www.thomsonreuters.com](http://www.thomsonreuters.com), for a discussion of material assumptions and material risks related to our business outlook.

## Non-IFRS and Other Supplementary Financial Measures

This presentation contains disclosures of certain non-IFRS financial measures. These measures include adjusted EBITDA and the related margin (other than at the customer segment level), free cash flow, adjusted earnings, adjusted EPS, effective tax rate on adjusted earnings, accrued capital expenditures expressed as a percentage of revenues, net debt to adjusted EBITDA leverage ratio, selected measures excluding the impact of foreign currency, changes in revenues computed on an organic basis as well as all financial measures for the "Big 3".

Please see our earnings release dated May 5, 2026 for a reconciliation of each of Thomson Reuters' measures to the most directly comparable IFRS financial measure. The earnings release can be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

As discussed in this presentation, generative AI as a percent of our annualized contract value (ACV) and capital capacity are supplementary financial measures. ACV is the annualized value of all active subscription product contracts at a particular point in time. Generative AI enabled products are those that have such capabilities embedded as part of the offering. Capital Capacity is a measure of the company's capacity to invest, and assumes cumulative free cash flow after dividend payments and net leverage of 2.5x through the period discussed.



**Thomson Reuters**

**First-Quarter 2026  
Highlights**

**Steve Hasker  
President & CEO**

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# First-Quarter 2026 Highlights

## 1. Strong Q1 exceeds expectations for revenue, with margins in-line

- Q1 Total TR organic revenue growth improves to 8%, driven by 8% recurring revenue growth
  - “Big 3” (Legal, Corporates and Tax, Audit & Accounting) organic revenue growth of 9%
- Q1 adjusted EBITDA margin meets expectations, despite investments and severance

## 2. Based on Q1 performance, reaffirmed FY 2026 organic revenue growth, adjusted EBITDA margin and free cash flow outlooks

- Interest expense outlook raised to incorporate NCIB and return of capital; all other metrics are unchanged

## 3. Executing against robust 2026 product innovation roadmap

- Fiduciary-Grade AI offerings driving momentum, as illustrated by CoCounsel achieving 1 million users
- Westlaw Advantage adoption trending well; encouraging early feedback on next generation of CoCounsel

## 4. Robust liquidity and capital capacity to support additional M&A and shareholder returns

- In February, raised 2026 common share dividend by 10% to \$2.62
- Completed \$605M return of capital on May 4<sup>th</sup>; repurchased \$262M shares in Q1
- Robust capital position with net leverage of 0.8x at March 31; we estimate \$9B+ of capital capacity by 2028

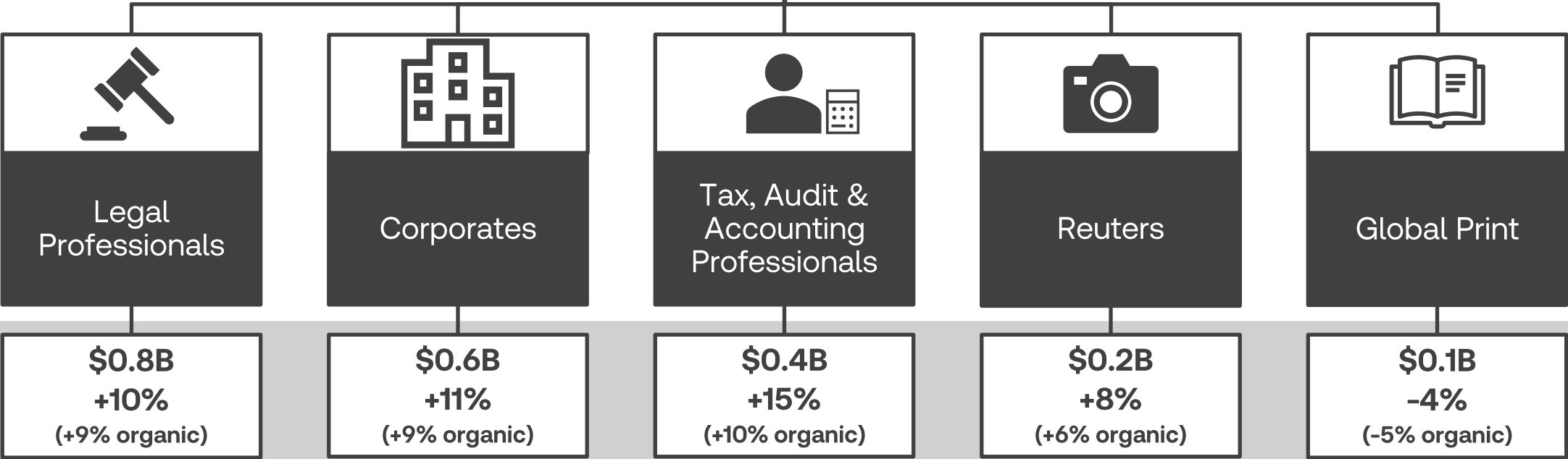
# First-Quarter 2026 Consolidated Results

IFRS Financial Measures (\$ millions)	2026	2025	Change
Revenues	\$2,087	\$1,900	Up 10%
Operating profit	\$639	\$563	Up 14%
Diluted earnings per share (EPS)	\$1.03	\$0.96	Up 7%
Net cash provided by operating activities	\$505	\$445	Up 13%

Non-IFRS Financial Measures (\$ millions)	2026	2025	Change	Change at Constant Currency	Organic Growth
Revenues	\$2,087	\$1,900	Up 10%	Up 8%	Up 8%
Adjusted EBITDA	\$881	\$809	Up 9%	Up 9%	
<i>Adjusted EBITDA margin</i>	<i>42.2%</i>	<i>42.3%</i>	<i>Down 10bps</i>	<i>Up 40bps</i>	
Adjusted EPS	\$1.23	\$1.12	Up 10%	Up 10%	
Free cash flow	\$332	\$277	Up 19%		

# First-Quarter 2026 Revenue Growth by Segment

**Reported revenues up 10% to \$2.1 billion**  
**Organic revenues up 8%**  
**Organic recurring revenues up 8%**



**“Big 3” grew 9% organically (85% total revenues)**

# Fiduciary-Grade AI & Product Adoption Updates

# We are Uniquely Equipped to Deliver Fiduciary-Grade AI

**Fiduciary work** is governed by professional standards and regulatory oversight, has little room for error, and validation of outputs is key

**TR Fiduciary-grade AI** – AI purpose-built for fiduciaries: grounded in authoritative content, shaped by deep domain experts, and held to the same standard of accuracy, accountability, and trust as the professions it serves

## We Bring Four Assets Critical to Serving Fiduciaries



### Comprehensive & Authoritative Content

*“Source of Truth” to ground and verify AI outputs*

- Proprietary content sets built over decades
- Not easily replicable
- Examples: Westlaw, Practical Law, Checkpoint, CLEAR



### Deep Domain Expertise

*Experts train agents and fine-tune outputs*

- Unmatched scale with ~2,600 subject-matter experts (Legal and Tax)
- ~600 AI / ML Experts



### Data Privacy & Governance

*Imperative for fiduciary professionals*

- Customer inputs will not become part of our AI output
- Customer trust from decades-long data privacy, security and governance track record



### Robust Customer Support

*Support offerings enhance customer experience & outcomes*

- Subject matter experts available “on call” to support customer outcomes through reference attorneys (Westlaw) and tax experts (tax engine products)

# Positive Customer Feedback for our Agentic AI Solutions

## Westlaw Advantage Deep Research

“ Deep Research [in Westlaw Advantage] is an order of magnitude better than any AI legal research tool we’ve used, producing much deeper and more complete analysis. It can do in 15 minutes what might take a human an entire day to do manually. ”

*Chief Innovation Officer and Partner  
Womble Bond Dickinson UK*

“ Deep Research [in Westlaw Advantage] has had an immense impact on our firm and our clients, of course, allowing us to do more productive and more efficient research, which leads to better work product. ”

*Partner, Small Law Firm*

“ Legal research in Westlaw went from good to truly astounding with Deep Research in Westlaw Advantage...it's such a competitive advantage. ”

*Founding Partner, Small Law Firm*

## Next generation CoCounsel Legal (Alpha users)

“ The ability to use natural English and conversational exchanges with the agent... is very impressive. It is a similar feeling to working with junior lawyers that know what questions to ask and what information to provide when they're producing work. ”

*Senior Managing Counsel, Fortune Global 500 company*

“ I was blown away by the sophistication and nuance that the new CoCounsel Legal was able to provide... CoCounsel produced a memo that immediately hit on very subtle distinctions. I was amazed. ”

*Partner, Consumer Financial Services  
Troutman Pepper Locke LLP*

“ The new version of CoCounsel is now one of the first tools I turn to when I want to get work done. Where I once used CoCounsel for specific tasks, I now start nearly everything with the new CoCounsel. ”

*Managing Director of Innovation  
Sterne Kessler, Goldstein & Fox PLLC*



# Financial Review First-Quarter 2026 Results 2026 Outlook

**Mike Eastwood**  
Chief Financial Officer

**Gary Bischooping**  
Incoming Chief Financial  
Officer

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## First-Quarter 2026

### Legal Professionals, Corporates, Tax, Audit & Accounting Professionals Revenues

(\$ millions)	First Quarter				
	2026	2025	Total	Constant Currency	Organic
Revenues					
Legal Professionals	756	688	+10%	+8%	+9%
Corporates	608	548	+11%	+9%	+9%
Tax, Audit & Accounting Professionals	410	358	+15%	+14%	+10%
“Big 3” Revenues	1,774	1,594	+11%	+10%	+9%

# First-Quarter 2026 Consolidated Revenues

(\$ millions)	First Quarter				
	2026	2025	Total	Constant Currency	Organic
<b>Revenues</b>					
Legal Professionals	756	688	+10%	+8%	+9%
Corporates	608	548	+11%	+9%	+9%
Tax, Audit & Accounting Professionals	410	358	+15%	+14%	+10%
<b>“Big 3” Revenues</b>	<b>1,774</b>	<b>1,594</b>	<b>+11%</b>	<b>+10%</b>	<b>+9%</b>
<b>Reuters</b>	<b>212</b>	<b>196</b>	<b>+8%</b>	<b>+7%</b>	<b>+6%</b>
<b>Global Print</b>	<b>112</b>	<b>116</b>	<b>-4%</b>	<b>-5%</b>	<b>-5%</b>
<b>Eliminations / Rounding</b>	<b>(11)</b>	<b>(6)</b>			
<b>Total Revenues</b>	<b>2,087</b>	<b>1,900</b>	<b>+10%</b>	<b>+8%</b>	<b>+8%</b>

# First-Quarter 2026 Consolidated Adjusted EBITDA

(\$ millions)

First Quarter

Adjusted EBITDA	2026	2025	Total	Constant Currency
Legal Professionals <i>Margin</i>	365 48.3%	336 48.7%	+9%	+8%
Corporates <i>Margin</i>	243 40.0%	215 39.3%	+13%	+13%
Tax, Audit & Accounting Professionals <i>Margin</i>	221 53.8%	208 56.6%	+6%	+6%
“Big 3” Adjusted EBITDA <i>Margin</i>	829 46.7%	759 47.3%	+9%	+9%
Reuters <i>Margin</i>	34 16.1%	39 20.0%	-13%	-4%
Global Print <i>Margin</i>	43 38.6%	44 37.8%	-2%	-3%
Corporate Costs	(25)	(33)		
Total Adjusted EBITDA <i>Margin</i>	881 42.2%	809 42.3%	+9%	+9%

# Adjusted Earnings Per Share (EPS)

(\$ millions except per share amounts & share count)	First Quarter		
	2026	2025	% Change
<b>Adjusted EBITDA</b>	<b>881</b>	<b>809</b>	<b>+9%</b>
Depreciation & Amortization of Software	(221)	(201)	
Add back: Acquired Software Amortization	56	49	
Net Interest Expense	(39)	(30)	
Income Tax	(129)	(120)	
declared on preference shares	(1)	(1)	
<b>Adjusted Earnings</b>	<b>547</b>	<b>506</b>	
<b>Adjusted EPS</b>	<b>\$1.23</b>	<b>\$1.12</b>	<b>+10%</b>
<i>Foreign Currency Impact</i>	-		
<i>Diluted Weighted Average Common Shares</i>	<i>444.7M</i>		

## Consolidated Free Cash Flow

(\$ millions)	First Quarter		
	2026	2025	Change
<b>Net Cash from Operations, before change in WC</b>	<b>810</b>	<b>738</b>	<b>72</b>
Changes in working capital and other items	(305)	(293)	(12)
<b>Net Cash Provided by Operating Activities</b>	<b>505</b>	<b>445</b>	<b>60</b>
Capital Expenditures	(156)	(151)	(5)
Other Investing Activities	-	1	(1)
Payments of Lease Principal	(16)	(17)	1
Dividends Paid on Preference Shares	(1)	(1)	-
<b>Free Cash Flow</b>	<b>332</b>	<b>277</b>	<b>55</b>



## 2026 Outlook

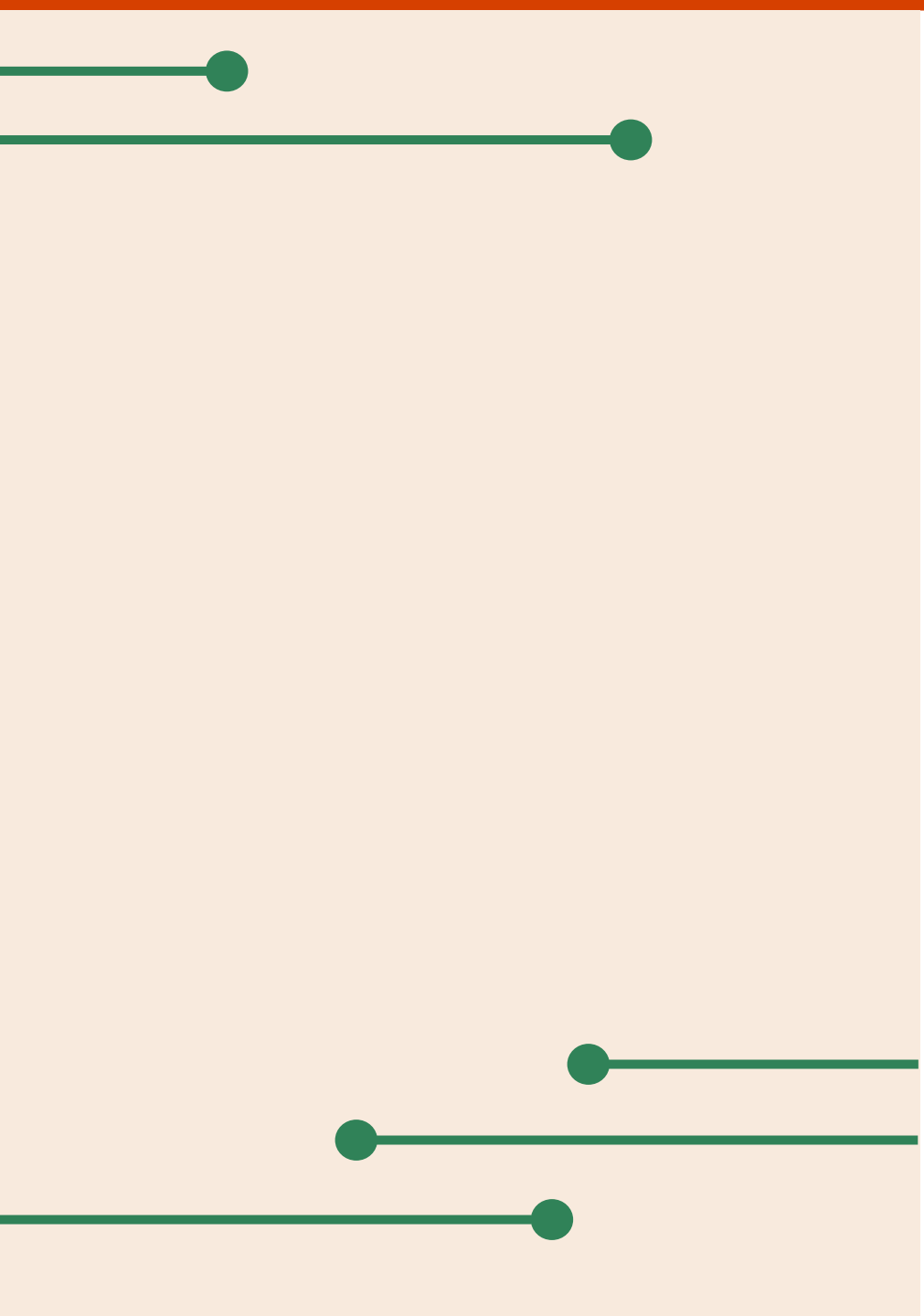


# Reaffirming 2026 Outlook

<b>Total Thomson Reuters</b>	<b>FY 2025 Reported</b>	<b>FY 2026 Outlook <sup>(2)</sup> 2/5/26</b>	<b>FY 2026 Outlook <sup>(2)</sup> 5/5/26</b>
Total Revenue Growth	3%	7.5% - 8.0%	Unchanged
Organic Revenue Growth <sup>(1)</sup>	7%	7.5% - 8.0%	Unchanged
Adjusted EBITDA Margin <sup>(1)</sup>	39.2%	+100 bps Y/Y	Unchanged
Corporate Costs	\$118 million	\$115 - \$125 million	Unchanged
Free Cash Flow <sup>(1)</sup>	\$1.95 billion	~ \$2.1 billion	Unchanged
Accrued Capex as % of Revenues <sup>(1)</sup>	8.2%	~ 8.0%	Unchanged
Depreciation & Amortization of Software	\$832 million	\$890 - \$910 million	Unchanged
Depreciation & Amortization of Internally Developed Software	\$626 million	\$680 - \$690 million	Unchanged
Amortization of Acquired Software	\$206 million	\$210 - \$220 million	Unchanged
Net Interest Expense	\$143 million	\$150 - \$160 million	\$180 - \$190 million
Effective Tax Rate on Adjusted Earnings <sup>(1)</sup>	18.5%	~ 19%	Unchanged
<b>Big 3 <sup>(1)</sup></b>	<b>FY 2025 Reported</b>	<b>FY 2026 Outlook <sup>(2)</sup> 2/5/26</b>	<b>FY 2026 Outlook <sup>(2)</sup> 5/5/26</b>
Total Revenue Growth	4%	~ 9.5%	Unchanged
Organic Revenue Growth	9%	~ 9.5%	Unchanged
Adjusted EBITDA Margin	43.6%	+100 bps Y/Y	Unchanged

<sup>(1)</sup> Non-IFRS financial measures. All measures reported for the "Big 3" segments are non-IFRS

<sup>(2)</sup> Before currency and excludes the impact of future acquisitions / dispositions



## Q&A

