

THOMSON REUTERS

2021
INVESTOR DAY
MARCH 16

Accelerating to 3.0

Steve Hasker
President & CEO

Investor Day 2021



Key Takeaways

Our Businesses are Well Positioned for a Post-COVID World

1. Robust & Growing Legal, Tax and Government (Risk, Fraud & Compliance Businesses)

- Demand for TR's advanced, trusted & branded "how-to" products is increasing
- Deep, long-term customer relationships provide advantaged position

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

3. The Change Program Will Drive Both Growth & Efficiencies

- Lever #1 - Holding Company to Operating Company
- Lever #2 - Content Provider to Content-Driven Technology Company

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

5. LSEG Ownership Interest Provides Substantial Optionality

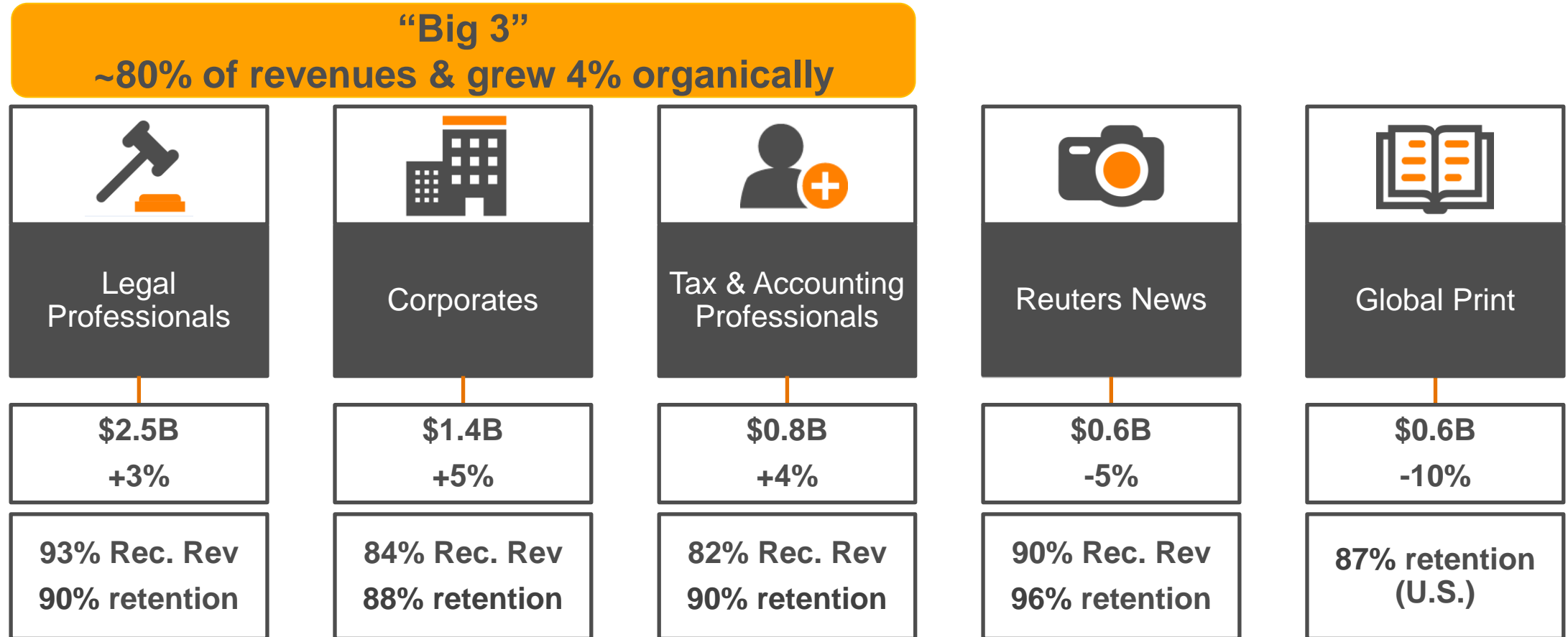
Investment Highlights



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

2020 Financial Highlights

Proven Resilient Businesses - Consistent Performance Through Cycles



Powerful Businesses Built with Proprietary Content, AI & Experts



**KEY
PROPRIETARY
CONTENT
ASSETS**



**EDITORIAL
CAPABILITIES
COMBINED WITH
AI/ML
ARE A
FOUNDATIONAL
STRENGTH &
DIFFERENTIATOR**

	LEGAL (Incl. Government – Risk, Fraud & Compliance)	TAX	CORPORATES	NEWS
	   	 	 	  
	<ul style="list-style-type: none"> ~1,500 experienced attorney editors 50+ locations Adding analysis, commentary, headnotes, synopses 	<ul style="list-style-type: none"> TRSS experts with specialist government knowledge and experience Public Records professionals 	<ul style="list-style-type: none"> ~200 qualified Tax Attorneys (CPAs & compliance specialists) Adding treatises, proprietary audit methodology, analysis 	<ul style="list-style-type: none"> Global team of tax/legal experts Adding tax law interpretation, compliance expertise, analysis and guidance summaries.
	<ul style="list-style-type: none"> ~2,400 journalists, photographers, editors operating in 40+ languages 74 news bureaus 6 Pulitzer Prizes and 8 finalists since 2015 			

Trusted, Authoritative Content - Difficult to Replicate

Thomson Reuters Change Program

Professional Services Markets in Transition

Prevailing Tailwinds Provide New Growth Opportunities

Growth Drivers

1

Customers Seeing Fundamental Shifts in Ways of Working

- Shift to virtual working environments & dispersed teams
- Significant shifts in customer spend away from real estate & headcount into information & technology
- Accelerating demand for real time, 24/7, digital, always-on actionable information – combining unique data, AI/ML & software

2

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

- SMBs migrating to higher quality Legal, Tax & Accounting, and Risk, Fraud & Compliance solutions
- Self-serve & omnichannel customer access technologies are enabling TR to cost effectively access smaller customer groups (smaller professional service firms/SMBs)

3

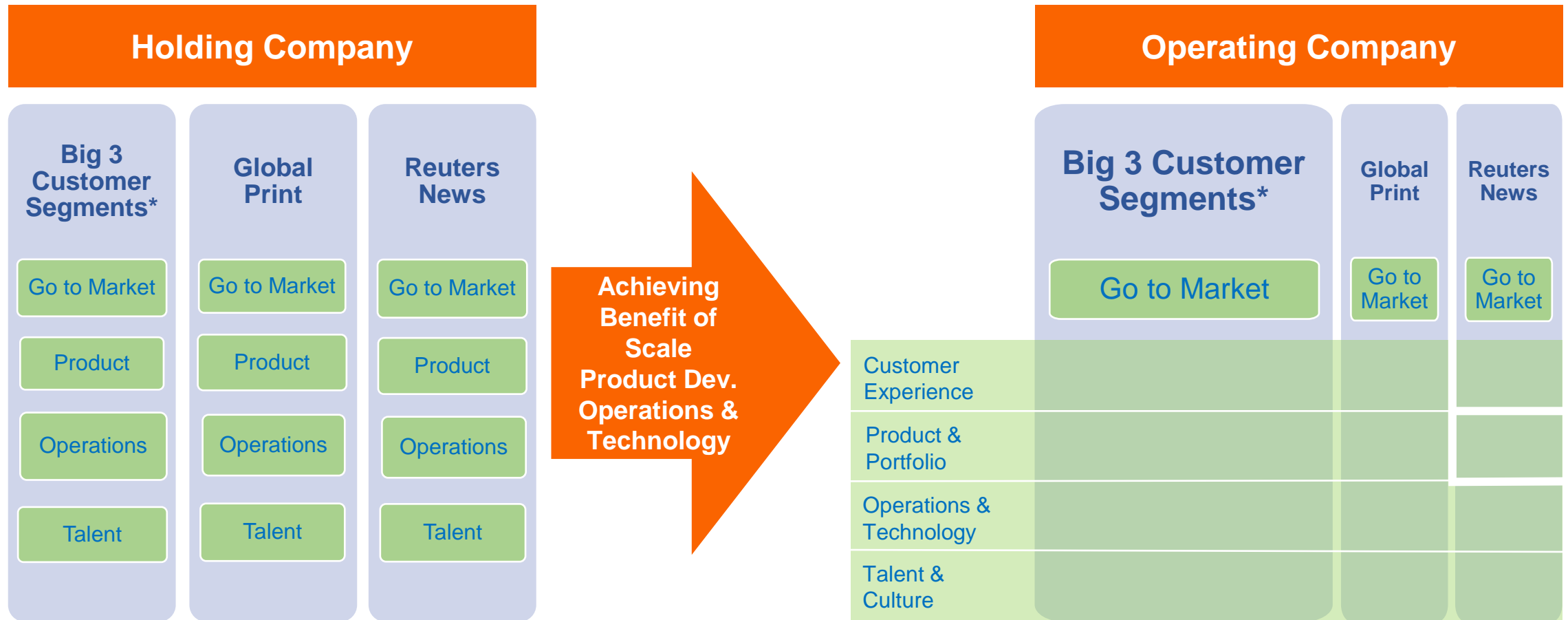
TR has Advantaged Exposure to High Growth Verticals

- TR has advantaged positions in high growth areas within & beyond the Big 3. Examples:
 - Direct & Indirect Tax, Audit
 - Legal How-To & workflow software
 - Risk, Fraud & Compliance prevention, detection & investigation

Our Customers Are Looking For More Ways To Seamlessly Work With Us & Extract More Value From Our Information for Commercial & Competitive Advantage

Thomson Reuters Change Program

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



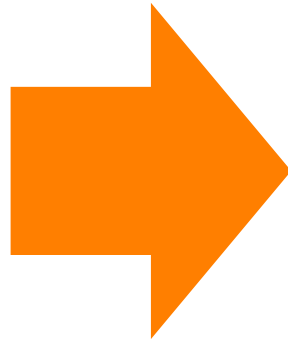
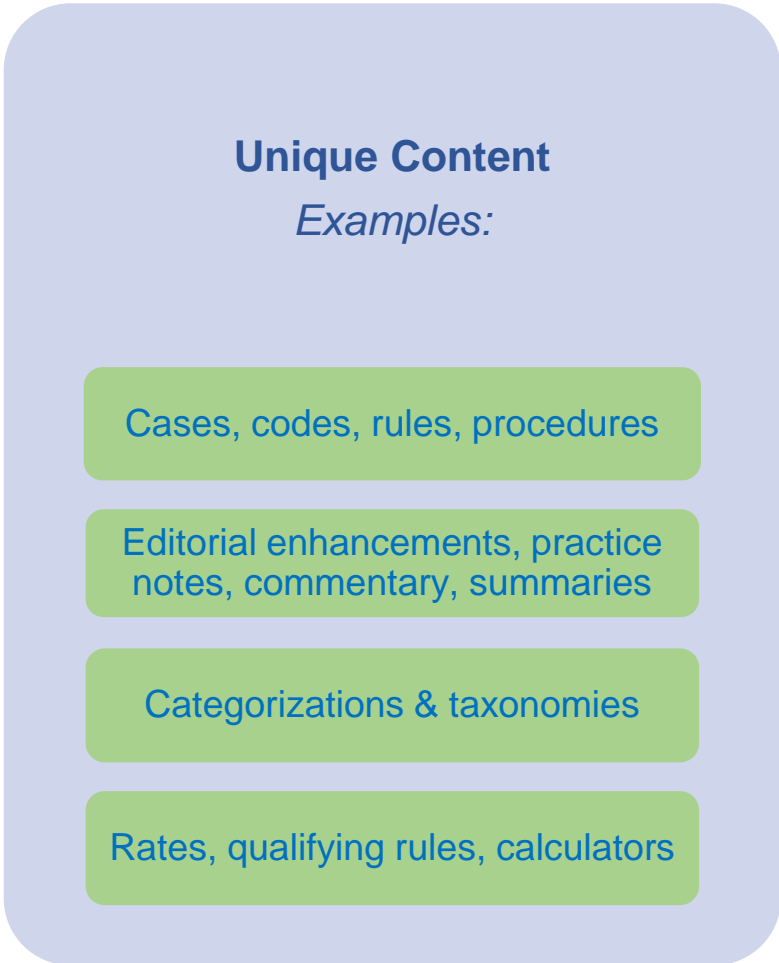
A Streamlined, Integrated & Agile Operating Company is Expected to Drive Strong Operating & Financial Performance & Value for Shareholders

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

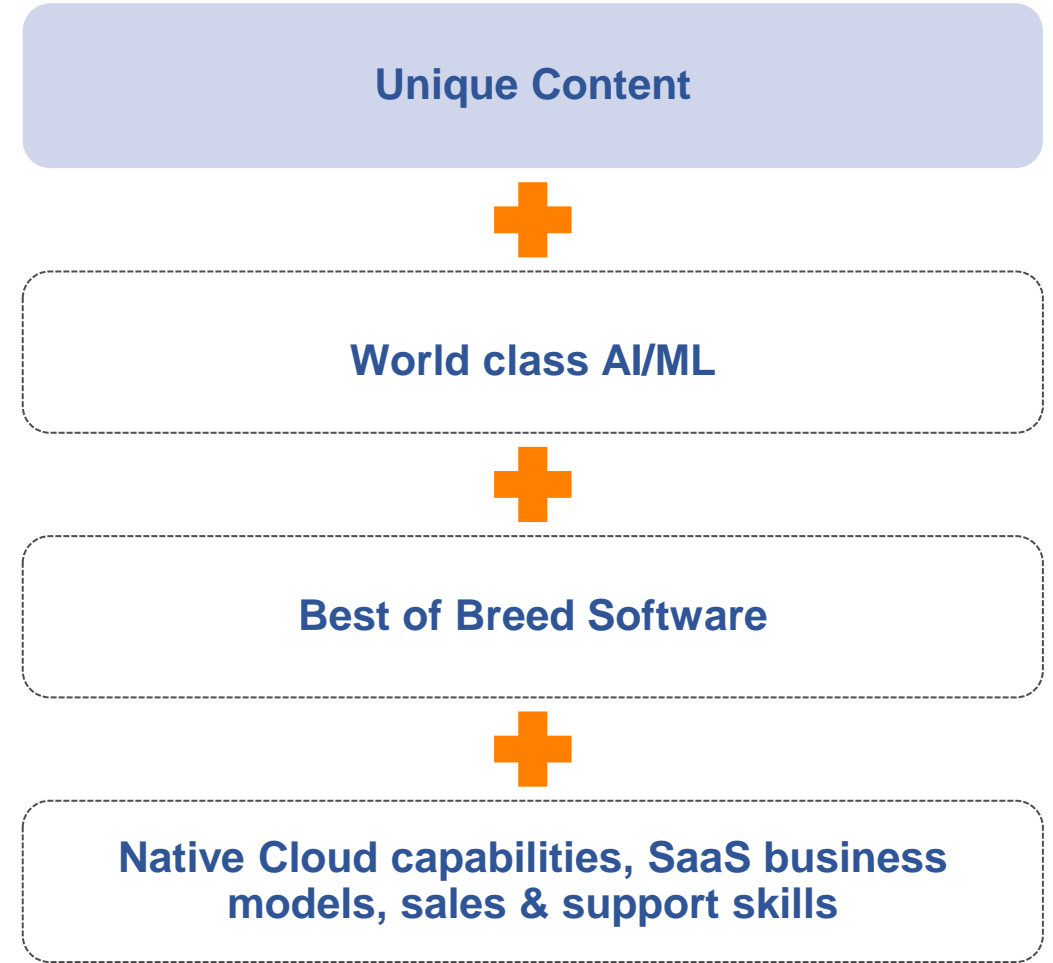
Thomson Reuters Change Program

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

Building on our traditional strengths...



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



Thomson Reuters Change Program

We Will Transform the Customer Experience

2 TR has Opportunity to Better Serve Customers & Access New Customer Groups

2021 4 Focus Areas

EXECUTION Priority Work Streams

2023 – End Result Operating Company



Reimagine the Customer Experience

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

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



Optimize Products & Portfolio

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

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



Simplify Operations & Leverage Technology

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

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



Create Inclusive Culture of World Class Talent

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

Self-replenishing pipeline of world-class internal talent

7 Strategic Investment Priorities

Strong Growth Verticals Accelerating Organic Growth

Strategic Priorities

Key Focus Areas

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

(1) Products reported in Legal Professionals and Corporates Segments
 (2) Government reported in Legal Professionals Segment
 (3) Products reported in Tax & Accounting Professionals and Corporates Segments

7 Strategic Investment Priorities

Strong Growth Verticals Accelerating Organic Growth

3 TR has Advantaged Exposure to High Growth Verticals

	Strategic Priorities	2020 Revenue
Legal ⁽¹⁾	1 THOMSON REUTERS® Practical Law™	~\$400M
	2 THOMSON REUTERS® HighQ THOMSON REUTERS CONTRACT EXPRESS™	~\$200M
	3 THOMSON REUTERS WESTLAW™	~\$1,500M ⁽⁴⁾
Government ⁽²⁾ (Risk, Fraud & Compliance)	4 THOMSON REUTERS CLEAR TRSS P O N D E R A PART OF THOMSON REUTERS	~\$400M
Tax & Accounting	5 THOMSON REUTERS® ONVIO™	~\$500M
	6 THOMSON REUTERS Cloud Audit Suite CONFIRMATION Part of Thomson Reuters	~\$100M ⁽³⁾
Corporate Tax & Trade	7 THOMSON REUTERS THOMSON REUTERS Direct Tax Indirect Tax	~\$400M
		~\$3.4B

7 Priorities
Est. Revenue CAGR
Upper Single-Digit
2020 – 2023
+ SMB Opportunity

(1) Products reported in Legal Professionals and Corporates Segments
 (2) Government is reported within the Legal Professionals Segment
 (3) Products reported in Tax & Accounting Professionals and Corporates Segments
 (4) Includes \$100M of revenue also recorded in Government

Thomson Reuters Change Program Have Begun to Implement a 24-month Program

1. Estimated investment of \$500 - \$600 million (2021 & 2022)

- Will accelerate organic revenue growth, reduce operating costs, significantly increase margins, lower Capex intensity & increase free cash flow




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

3. Estimated to achieve annual Operating Expense savings of \$600M by 2023

- \$200M of operating expense savings to be reinvested in growth initiatives
- \$400M operating expense savings net of investment (10% reduction)

2021 - 2023 Outlook

Faster Growth, Higher Margins, Record Free Cash Flow & FCF per Share

	2020	2021	2022	2023
Organic Growth <ul style="list-style-type: none"> Total TR Big 3 Segments 	1.2% 3.8%	→ 3% - 4% 4.5% - 5.5%	→ 4% - 5% 5.5% - 6.5%	→ 5% - 6% 6% - 7%
Adj. EBITDA Margin 	33.0%	→ 30% - 31%	→ 34% - 35%	→ 38% - 40%
Free Cash Flow <ul style="list-style-type: none"> FCF per Share 	\$1.3B \$2.67 per share	→ \$1.0B - \$1.1B \$2.00 - \$2.20 per share	→ \$1.2B - \$1.3B \$2.40 - \$2.60 per share	→ \$1.8B - \$2.0B \$3.60 - \$4.00 per share

Thomson Reuters in 2023

A Leading Content-Driven Technology Company

- 1. Leader in Each Market Segment Where We Operate**
- 2. Acknowledged by Customers as a Product Innovator & Builder**
- 3. Delivering a Seamless Customer Experience**
- 4. LSEG Interest Provides Substantial Optionality to Further Strengthen Our Positions**