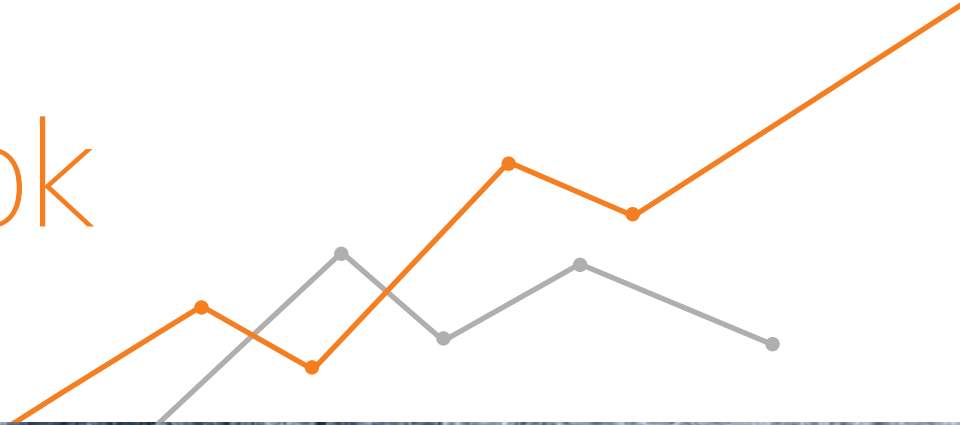




THOMSON REUTERS®

Fact Book

2020





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The intelligence, technology, and human expertise you need to find trusted answers.

This Fact Book is a summary of certain previously disclosed information and is not meant to substitute for filings, submissions, or announcements made by Thomson Reuters with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. Investors should consult Thomson Reuters actual filings, submissions, and announcements when making investment decisions.

Please refer to our 2020 quarterly filings, submissions and announcements for our current business outlook, which we provide for the purpose of presenting information about current expectations for 2020. You can find copies of our 2020 quarterly earnings releases, investor presentations and reports containing management's discussion and financial statements on our website:

<https://ir.thomsonreuters.com/financial-information/quarterly-reports>

This Fact Book and our filings, submissions and announcements with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission contain forward-looking statements, which are subject to risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements. Forward-looking statements include, but are not limited to, our 2020 outlook, our expectations related to general economic conditions (including the impact of the COVID-19 pandemic on the U.S. and global economies) and market trends and their anticipated effects on our business segments and expectations related to the proposed London Stock Exchange Group plc/Refinitiv transaction. For additional information related to forward-looking statements, material assumptions and material risks associated with them, please see the "Special Note" section of this Fact Book.

Unless otherwise indicated in this Fact Book, information is given as of April 1, 2020.

Information contained on our website or any other websites identified in this Fact Book is not part of this Fact Book. All website addresses listed in this Fact Book are intended to be inactive, textual references only. The Thomson Reuters logo and our other trademarks, trade names and service names mentioned in this annual report are the property of Thomson Reuters.

In this Fact Book we discuss our results from continuing operations on both an IFRS and non-IFRS basis. Our IFRS and non-IFRS results include the results of acquired businesses from the date of purchase.

On October 1, 2018, we sold 55% of our former Financial & Risk (F&R) business, which is now known as Refinitiv. We reported F&R as a discontinued operation through October 1, 2018, the closing date of the transaction. After that date, we reported our 45% share of the Refinitiv partnership's results in a single line on our consolidated income statement titled "Share of post-tax losses in equity method investments." Except for diluted earnings per share and cash flow, our IFRS and non-IFRS results exclude the results of our former F&R business in all periods.

Other than earnings per share (EPS), we report our results in millions of U.S. dollars, but we compute percentage changes and margins using whole dollars to be more precise. As a result, percentages and margins calculated from reported amounts may differ from those presented, and growth components may not total due to rounding.

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COVID-19 Pandemic

In March 2020, the World Health Organization characterized a novel strain of coronavirus, known as COVID-19, as a pandemic. Concerns related to the spread of COVID-19 and the related containment measures intended to mitigate its impact created substantial disruption to the global economy. Our main priority has been the health and safety of our employees and, as part of our response to the COVID-19 pandemic, we are following business continuity processes led by regular meetings of our Executive Crisis Team, which coordinates centrally to ensure a consistent approach across the company. Our executive management has also been in regular contact with our Board of Directors.

While the duration of the COVID-19 pandemic and the long-term impacts on the global economy are uncertain, our business plan assumes that the global economy will gradually recover throughout the second half of 2020. We believe that legal and accounting professionals are critical to the effective functioning of world markets and will continue to have the need and ability to purchase our products and services. We believe that we are well positioned to weather the crisis financially and operationally, as we have strong businesses that serve large, diverse, and historically stable markets. Our businesses have historically generated substantial free cash flow, as they are predominantly subscription based with high rates of retention. Our core businesses were resilient during past economic downturns, including the downturn that began in 2008. However, given the subscription nature of our business, it is possible that potential negative effects of COVID-19 might not be fully reflected in our results of operations until later in 2020 or into 2021. We believe our business is supported by a solid financial foundation with adequate access to liquidity resources to support us through a gradual recovery.

The information above is forward-looking and should be read in conjunction with “Additional Information – Cautionary Note Concerning Factors That May Affect Future Results” and “Risk Factors,” which are included in our first quarter report for the period ended March 31, 2020.

Business Overview

Business Overview

Thomson Reuters is a leading provider of business information services. Our products include highly specialized information-enabled software and tools for legal, tax, accounting and compliance professionals combined with the world's most global news service – Reuters. Thomson Reuters shares are listed on the Toronto Stock Exchange and New York Stock Exchange (symbol: TRI). Our website is www.thomsonreuters.com.

We are organized in five reportable segments supported by a corporate center:

LEGAL PROFESSIONALS

Serves law firms and governments with research and workflow products, focusing on intuitive legal research powered by emerging technologies and integrated legal workflow solutions that combine content, tools, and analytics.

CORPORATES

Serves corporate customers, including the seven largest global accounting firms, with our full suite of offerings across legal, tax, regulatory, and compliance functions.

TAX & ACCOUNTING PROFESSIONALS

Serves tax, accounting, and audit professionals in accounting firms (other than the seven largest, which are served by our Corporates segment) with research and workflow products, focusing on intuitive tax offerings and automating tax workflows.

REUTERS NEWS

Supplies business, financial, national, and international news to professionals via desktop terminals, including through Refinitiv, the world's media organizations, industry events, and directly to consumers.

GLOBAL PRINT

Provides legal and tax information primarily in print format to customers around the world.

Thomson Reuters 2019 Revenues By Segment

LEGAL PROFESSIONALS

3% growth
(41% of revenues)

CORPORATES

8% growth
(22% of revenues)

TAX & ACCOUNTING PROFESSIONALS

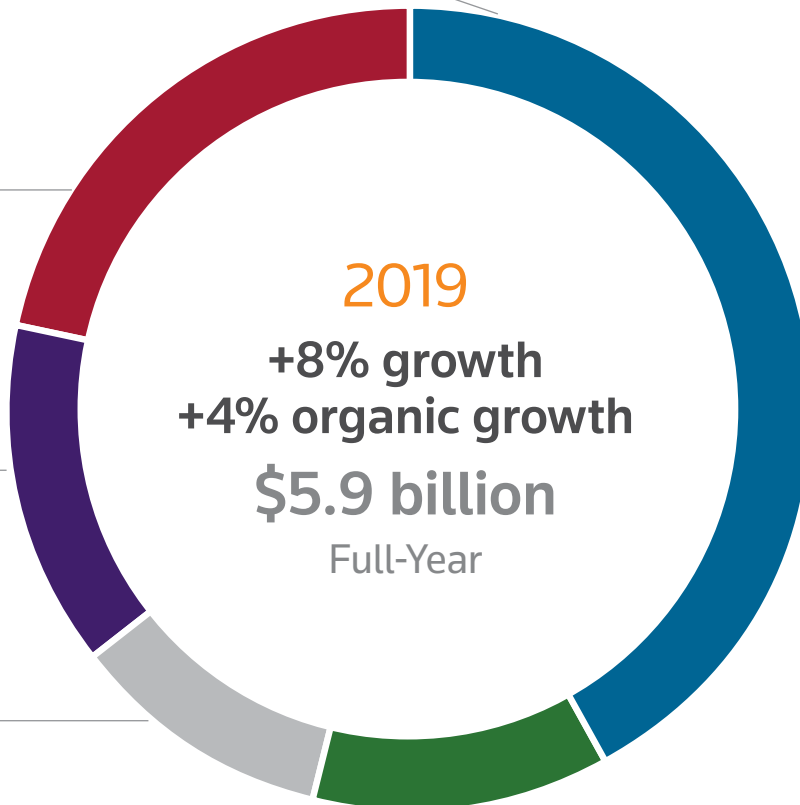
8% growth
(14% of revenues)

REUTERS NEWS

72% growth
(11% of revenues)

GLOBAL PRINT

-3% growth
(12% of revenues)



NOTE: Revenue growth rates presented before the impact of currency or at constant currency.

Performance Highlights and Key Accomplishments

2019 was our first full year of operations since selling a majority interest in Refinitiv and restructuring our company into customer-focused segments. We completed five key objectives in 2019.

1. Delivered higher revenue growth
2. Created a customer-focused organization
3. Served customers through digital channels
4. Simplified our company
5. Created a flatter organization

In 2019, we achieved 4% organic revenue growth. Our improving organic revenue growth was attributable to increasing demand for legal, tax and regulatory solutions, including our Westlaw Edge artificial intelligence product and more market opportunities generated from our new customer facing organizational structure.

At the end of 2019, we had spent over half of the \$2 billion investment fund that we had set aside from the proceeds of the F&R transaction in 2018 for acquisitions. Our 2019 acquisitions, which included Confirmation and HighQ, were primarily for cloud-based software businesses that help our customers work more effectively with their customers. We also acquired FC Business Intelligence, a global events specialist that delivers high-end conferences and exhibitions to businesses in diverse sectors, which was rebranded Reuters Events.

On August 1, 2019, we and private equity funds affiliated with Blackstone agreed to sell Refinitiv to London Stock Exchange Group (LSEG) for a total enterprise value of approximately \$27 billion (as of the announcement date). The proposed transaction is anticipated to create a global financial markets infrastructure leader of the future. As a potential future shareholder of LSEG, we believe the transaction provides a balance for our company between the ability to benefit from additional long-term value creation and the ability to monetize our investment over time. The proposed transaction is subject to regulatory clearances and other customary closing conditions and is expected to close in the second half of 2020. Please refer to the Executive Summary – Proposed LSEG/Refinitiv Transaction” section of the management’s discussion and analysis included in our 2019 annual report.

FINANCIAL HIGHLIGHTS

2019 was the eighth consecutive year that we met or exceeded the performance metrics in our external financial outlook, which was originally communicated in February 2019 and raised in August 2019 with respect to certain performance measures. The table below compares our actual performance to the updated outlook:

Non-IFRS Financial Measures ⁽¹⁾	2019 Outlook (Before currency and excluding the impact of future acquisitions / dispositions)	2019 Actual Performance (Before currency) ⁽²⁾	
Revenue Growth	7% - 8.5% 3.5% - 4.0% organic ⁽³⁾	8.5% 3.7%	✓
Adjusted EBITDA	\$1.45 - \$1.5 billion	\$1.48 billion	✓
Total Corporate costs	~\$570 million	\$575 million ⁽⁴⁾	✓
Core Corporate costs	~\$140 million	\$131 million	
Stranded costs	~\$100 million	\$100 million	
One-Time costs	~\$330 million	\$344 million	
Free cash flow	\$0 - \$300 million	\$159 million	✓
Capital expenditures as a % of revenue	~9%	8.6%	✓
Depreciation and amortization of computer software	\$600 - \$625 million	\$608 million	✓
Interest expense	\$150 - \$175 million	\$163 million	✓
Effective tax rate on adjusted earnings	16% - 19%	11%	✓

(1) Refer to the Appendix of this Fact Book for additional information and reconciliations of our non-IFRS measures to the most directly comparable IFRS financial measure.

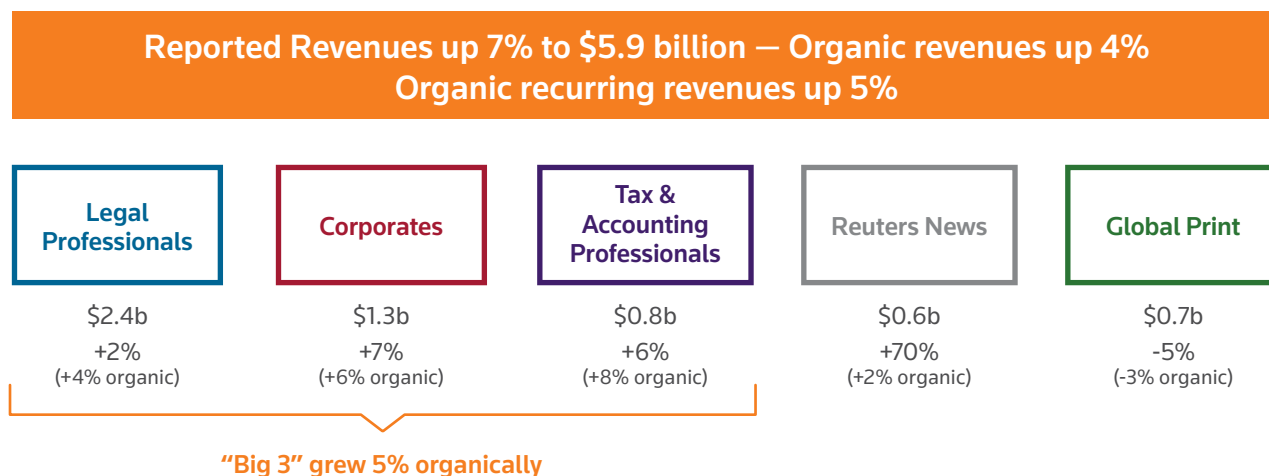
(2) Our 2019 performance (before currency) was measured in constant currency rates relative to 2018, except for the 2019 free cash flow performance which was reflected at actual rates.

(3) For purposes of the organic growth calculation, the initial contract value of the company’s 30-year agreement with Refinitiv that was signed on October 1, 2018 was treated as an acquisition until October 1, 2019.

(4) Includes \$71 million of capital expenditures that were associated with our program to reposition our company after the separation from F&R.

2019 RESULTS

In 2019, organic revenues increased 4%. Our core Legal Professionals, Corporates, and Tax & Accounting Professionals segments combined ("Big 3") grew 5% organically for the full year.



Below are financial highlights of our results for the year ended December 31, 2019, which are on a continuing operations basis, except where otherwise noted.

(millions of U.S. dollars, except earnings per share amounts and margins)	2019	2018	Change	
			Total	Constant Currency
IFRS Financial Measures				
Revenues	5,906	5,501	7%	
Operating profit	1,199	780	54%	
Diluted EPS (includes discontinued operations)	\$3.11	\$5.88	(47%)	
Cash flow from operations (includes discontinued operations)	702	\$2,062	(66%)	
Non-IFRS Financial Measures ⁽¹⁾				
Revenues	5,906	5,501	7%	8%
Organic revenue growth				4%
Adjusted EBITDA	1,493	1,365	9%	8%
Adjusted EBITDA margin	25.3%	24.8%	50bp	(10)bp
Adjusted EPS	\$1.29	\$0.75	72%	65%
Free cash flow (includes discontinued operations)	159	1,107	(86%)	

(1) Refer to the Appendix of this Fact Book for additional information and reconciliations of our non-IFRS measures to the most directly comparable IFRS financial measure.

The Next Generation of Leadership

In February 2020, Thomson Reuters announced the appointment of a new CEO (Steve Hasker) and CFO (Mike Eastwood) following a thorough and collaborative succession process. We would like to thank our former CEO Jim Smith and our former CFO Stephane Bello for their combined five decades of service, and their leadership of our company over the last eight years. Jim and Stephane led the Thomson Reuters turnaround in the wake of the financial crisis when they managed the company's Professional Division at that time and, in 2012, led the company through a multi-year transformation culminating with the sale of a 55% interest in the Financial & Risk business to Blackstone and subsequent proposed sale of the Refinitiv business to LSEG. This transformation resulted in a total shareholder return from January 1, 2012 to March 14, 2020 of:

- **219% compared to 156% for the S&P 500 (USD)**
- **334% compared to 56% for the S&P TSX 60 (CAD)**

As Jim Smith stated in February 2020 at the time of the succession announcement, "This is the right time to pass the baton to the next generation of leadership, given the continued success of our business and the spin-off of our market data and trading operations. The organization is on its firmest footing in years. The foundation has been laid for continued success and Steve is the right leader to take us forward. His deep expertise in data, business information, technology, and professional services is just what we need to capitalize on the many opportunities the future holds. I am confident handing over the reins and happy to welcome him."

Steve Hasker, President and CEO, and Mike Eastwood, CFO, began their respective roles on March 15, 2020.



Business Model and Key Operating Characteristics

We derive most of our revenues from selling information and software solutions, primarily electronically and on a recurring subscription basis. Our solutions blend deep domain knowledge with software and automation tools. We believe our workflow solutions make our customers more productive by streamlining how they operate, enabling them to focus on higher value activities. Many of our customers use our solutions as part of their workflows, which has led to strong customer retention. We believe that our customers trust us because of our history and dependability, and our deep understanding of their businesses and industries, and they rely on our services for navigating a rapidly changing and increasingly complex digital world.

Over the years, our business model has proven to be capital efficient and cash flow generative, and it has enabled us to maintain leading and scalable positions in our chosen market segments. Some of our key business and operating characteristics are:

Attractive Industry	<ul style="list-style-type: none"> • Professional content market segment (estimated \$13 billion) • Software market segment (estimated \$21 billion)
Balanced and Diversified Leadership	<ul style="list-style-type: none"> • A leader in key Legal Professionals, Corporates, and Tax & Accounting Professionals market segments • Products and services tailored for professionals • Deep broad industry knowledge • Distinct core customer group revenues • Geographical diversity • Largest customer, excluding Refinitiv, is approximately 2% of revenues
Attractive Business Model	<ul style="list-style-type: none"> • 78% of revenues are recurring • 88% of revenues are delivered electronically, including cloud-based offerings • Strong and consistent cash generation capabilities
Strong Competitive Positioning	<ul style="list-style-type: none"> • Proprietary databases and deeply embedded workflow tools and analytics • Technology and operating platforms built to address the global marketplace
Disciplined Financial Policies	<ul style="list-style-type: none"> • Focused on free cash flow growth • Balance investing in business and returning capital to shareholders • Disciplined capital structure – target maximum leverage ratio of 2.5x net debt to adjusted EBITDA • Commitment to maintaining investment grade credit rating

All revenue information reflected above is based on our 2019 full-year results.

Key Strengths and Highlights



Note: Professional content market segment and software market segment size based on TRI internal estimates.

\$5.9 Billion 2019 Revenues

Legal Professionals \$2.4B – 41% of Revenue	Corporates \$1.3B – 22% of Revenue	Tax & Accounting Professionals \$0.8B – 14% of Revenue
<ul style="list-style-type: none"> • 4% organic revenue growth – 2019 • #1 position in global legal market segment • 92% recurring revenue • ~91% retention / 94% U.S. Westlaw alone • 96 of AmLaw 100 firms use Thomson Reuters legal research • ALL of the Global 100 firms are TR customers • ~235,000 customers 	<ul style="list-style-type: none"> • 6% organic revenue growth – 2019 • #1 provider of Corporate Legal and Corporate Tax solutions in the U.S. and Canada • 83% recurring revenue • ~90% retention • ALL of the Fortune 100 firms are Thomson Reuters customers • ~120,000 customers 	<ul style="list-style-type: none"> • 8% organic revenue growth – 2019 • #1 position in U.S. and Latin America tax market segments • 83% recurring revenue • ~90% retention • 75% software revenue • ALL of the top 100 U.S. CPA firms are Thomson Reuters customers • ~133,000 customers

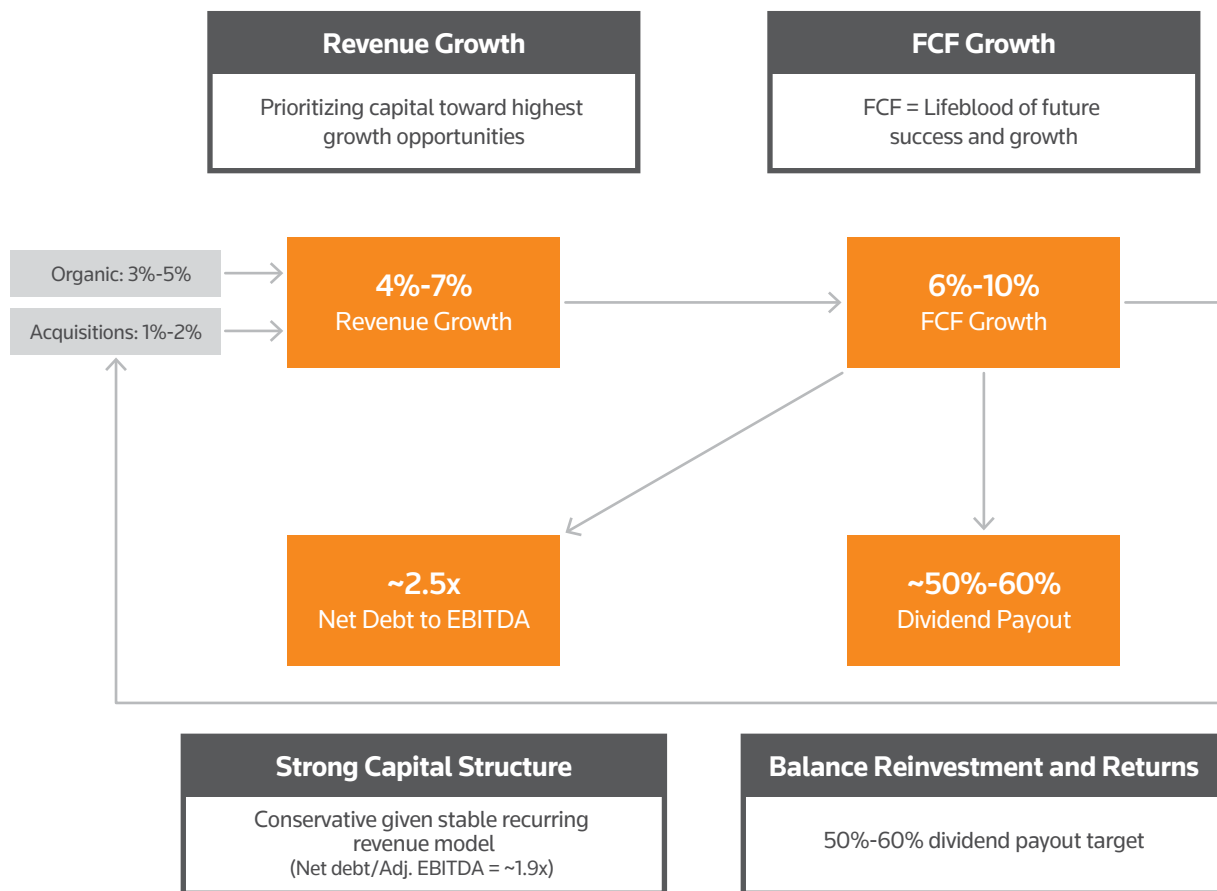
~500,000 Total Customers⁽¹⁾

(1) Customer total includes ~5,000 Reuters News customers

Note: All revenue information reflected above is based on our 2019 full-year results, and all customer counts are as of March 31, 2020.

Our Value Creation Model

- We believe the company is positioned to achieve a total revenue growth rate of 4% to 7% over the business cycle. Most of our growth should be organic, and tactical acquisitions could add 1% to 2% annually to our overall growth rate.
- That level of revenue growth, combined with the operating leverage inherent to our business model, should drive higher free cash flow.
- And with that higher free cash flow, we intend to use between 50% and 60% to fund our annual dividend. This implies that our annual dividend should start increasing in line with the growth of free cash flow, which is why the Board decided to increase the annual dividend by 8 cents in 2020. Importantly, we believe this level of dividend payout will still leave ample room to fund business development activities.
- Finally, we're committed to maintaining a solid capital structure, with a financial leverage target of 2.5x Net Debt to adjusted EBITDA. As we grow our adjusted EBITDA, we will be able to gradually increase our debt capacity within that leverage target. As a reminder, our Net Debt to adjusted EBITDA is currently well below our target range, standing at 1.9x as of the end of 2019.



Our Strategy

We plan to continue the Thomson Reuters evolution into a digital-based business information software and services leader by leveraging our core capabilities in content and technology, bringing our solutions together for our customers, and building an open ecosystem where legal, tax, and accounting professionals collaborate and transact. We are focusing on the following key priorities in 2020:



- **Deliver organic revenue growth** by adding new customers, using better analytics, increasing cross-selling and upselling, and further increasing retention;



- **Continue to deploy our reinvestment fund** to target acquisitions that strengthen our value proposition, advance our digital strategy, and extend to highly adjacent markets segments;



- **Continue to embed artificial intelligence** and machine learning technology in our solutions;



- **Invest in our digital product strategy** by building cloud-based, integrated, and open solutions;



- **Further improve sales** performance and productivity through better tools to add new customers and commercial models that reflect our customers' needs; and



- **Build end-to-end digital capabilities** to simplify the buying, renewal, and upgrade experience for our products.

Executive Team



Steve Hasker
President and
Chief Executive Officer



Mike Eastwood
Chief Financial Officer



Stephane Bello
Vice Chairman and President,
Enterprise Centre



Neil Masterson
Chief Operating Officer,
Operations and Enablement



Brian Peccarelli
Chief Operating Officer,
Customer Markets



Charlotte Rushton
President, Tax & Accounting
Professionals



Michael Friedenber
President, Reuters New



Mary Alice Vuicic
Chief People Officer



Tom Kim
Chief Legal Officer and
Company Secretary

As of June 19, 2020.





Historical Financial Information



Historical Financial Information

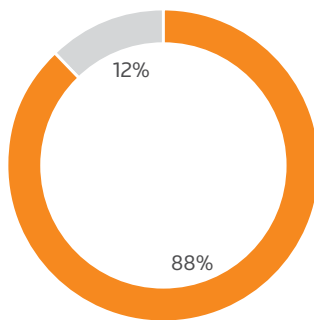
Non-IFRS Financial Measures⁽¹⁾

Reported (millions of U.S. dollars, except per share amounts and margins)	2017	2018	2019
Revenues	5,297	5,501	5,906
Organic revenue growth	2%	3%	4%
Adjusted EBITDA	1,591	1,365	1,493
Adjusted EBITDA margin	30.0%	24.8%	25.3%
Adjusted EPS	\$0.94	\$0.75	\$1.29
Depreciation and Amortization	470	510	603
Free cash flow (includes discontinued operations)	1,032	1,107	159

2019 Revenue Highlights

Revenue by Media

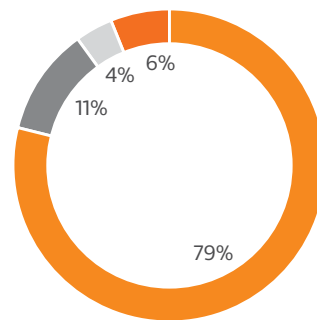
88% of our information was delivered electronically, including cloud-based offerings



Electronic, Software & Services
Global Print

Revenue by Geography

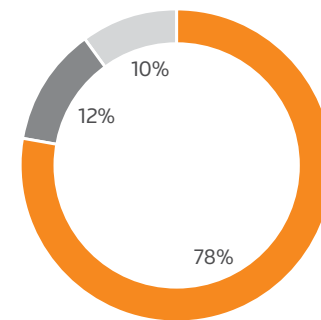
79% of our revenues are generated in the U.S.



U.S.
Other Americas
Europe, Middle East, and Africa
Asia Pacific

Revenue by Type

78% of our revenues are derived from contractual arrangements, which are generally recurring in nature

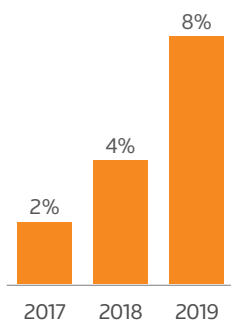


Recurring
Global Print
Transactions

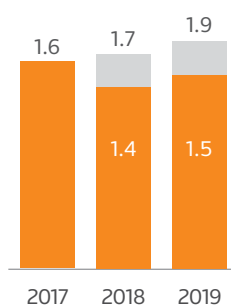
Footnotes on next page.

Key Metrics⁽¹⁾

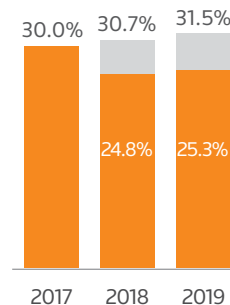
Revenue Growth Before Currency



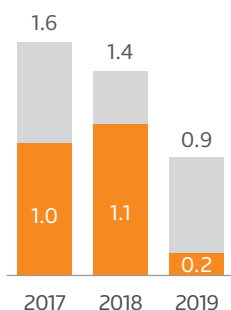
Adjusted EBITDA (US\$ billions)⁽²⁾



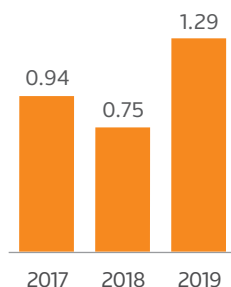
Adjusted EBITDA Margin⁽²⁾



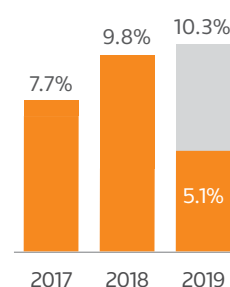
Free Cash Flow⁽⁴⁾ (US\$ billions)



Adjusted Earnings Per Common Share (US\$)



Return On Invested Capital⁽³⁾



■ Including Charges ■ Excluding Charges

- (1) Please refer to the Appendix of this Fact Book for additional information on our non-IFRS measures and reconciliations to the most comparable IFRS measures. All non-IFRS measures exclude the results from Refinitiv apart from Free Cash Flow and Return on Invested Capital.
- (2) Charges represent stranded costs and one-time costs and investments to reposition Thomson Reuters following its separation from F&R of \$370 million in 2019 and \$325 million in 2018.
- (3) All periods are presented as reported including charges. In 2019, Return on Invested Capital has also been calculated excluding charges, one-time cash taxes paid and discontinued operations.
- (4) In 2017, adds back pension contributions and severance related payments. In 2018 and 2019, adds back one-time deal charges and separations costs, including taxes. 2019 also adds back a pension contribution.

Segment Information

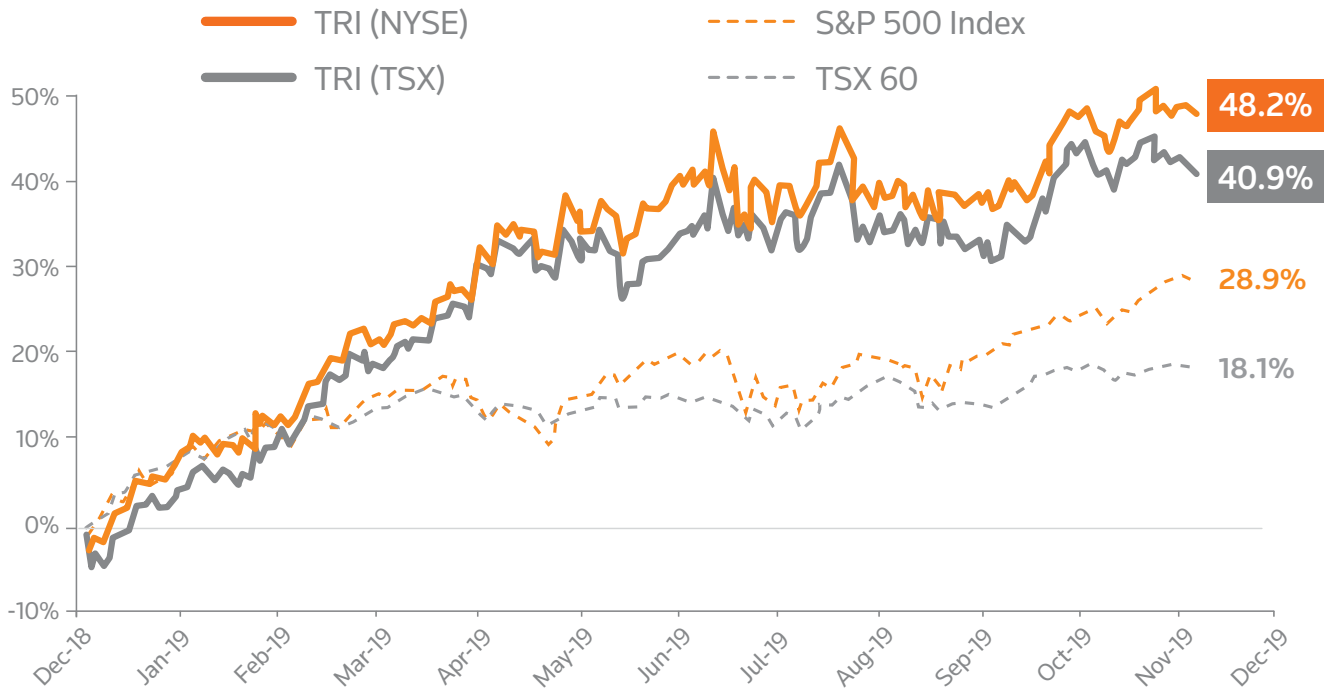
(millions of U.S. dollars, except margins)	Year ended December 31							
	2017	2018	2019	Change (2019 compared to 2018)				Organic
				Total	Foreign Currency	Constant Currency	Acquisitions/ (Divestitures)	
				SUBTOTAL				
Revenues								
Legal Professionals	2,284	2,373	2,419	2%	(1%)	3%	(1%)	4%
Corporates	1,186	1,238	1,321	7%	(1%)	8%	1%	6%
Tax & Accounting Professionals	767	794	844	6%	(2%)	8%	0%	8%
Reuters News	296	370	630	70%	(1%)	72%	70%*	2%
Global Print	764	728	693	(5%)	(1%)	(3%)	0%	(3%)
Eliminations / Rounding	-	(2)	(1)					
Consolidated revenues	5,297	5,501	5,906	7%	(1%)	8%	5%	4%
Adjusted EBITDA⁽¹⁾								
Legal Professionals	794	816	901	10%	0%	10%		
Corporates	411	395	433	10%	1%	9%		
Tax & Accounting Professionals	252	273	323	18%	0%	19%		
Reuters News	27	27	35	32%	38%	(6%)		
Global Print	335	320	295	(8%)	0%	(7%)		
Corporate costs	(228)	(466)	(494)	n/a		n/a		
Consolidated adjusted EBITDA	1,591	1,365	1,493	9%	1%	8%		
Adjusted EBITDA margin⁽¹⁾								
Legal Professionals	34.8%	34.4%	37.2%	280bp	40bp	240bp		
Corporates	34.7%	31.9%	32.8%	90bp	60bp	30bp		
Tax & Accounting Professionals	32.9%	34.3%	38.2%	390bp	50bp	340bp		
Reuters News	9.1%	7.2%	5.6%	(160)bp	140bp	(300)bp		
Global Print	43.8%	44.0%	42.6%	(140)bp	40bp	(180)bp		
Consolidated adjusted EBITDA margin	30.0%	24.8%	25.3%	50bp	60bp	(10)bp		

* Includes initial contract value of revenues in Reuters News for providing news and editorial content to Refinitiv under the 30-year agreement that began in the fourth quarter of 2018.

(1) Please refer to the Appendix of this Fact Book for additional information on our non-IFRS measures and reconciliations to the most comparable IFRS measures.



Share Price Performance – 2019



Note: Above reflects common shares.

Average 2019 daily trading volume: TSX: 0.51 million; NYSE: 0.47 million

Index membership

NYSE Composite Index

S&P TSE 300 Capped Index

S&P TSX Research and Consulting Services (Sub Industry) Index

S&P/TSE Canadian Industrials Index

S&P TSX Industrials (Sector) Index

S&P TSX Canadian Dividend Aristocrats

S&P TSX 60 Index

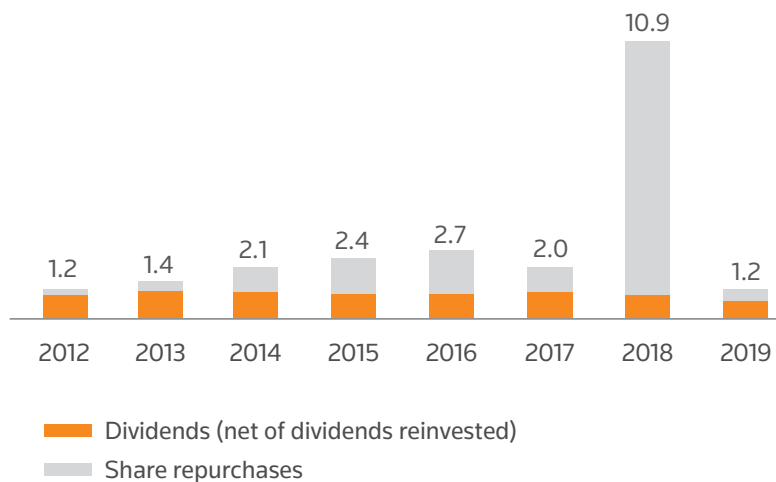
S&P TSX Commercial and Professional Services (Industry Group) Index

S&P TSX Professional Services (Industry Group) Index

Thomson Reuters Americas Price Return Index

Returns to Shareholders

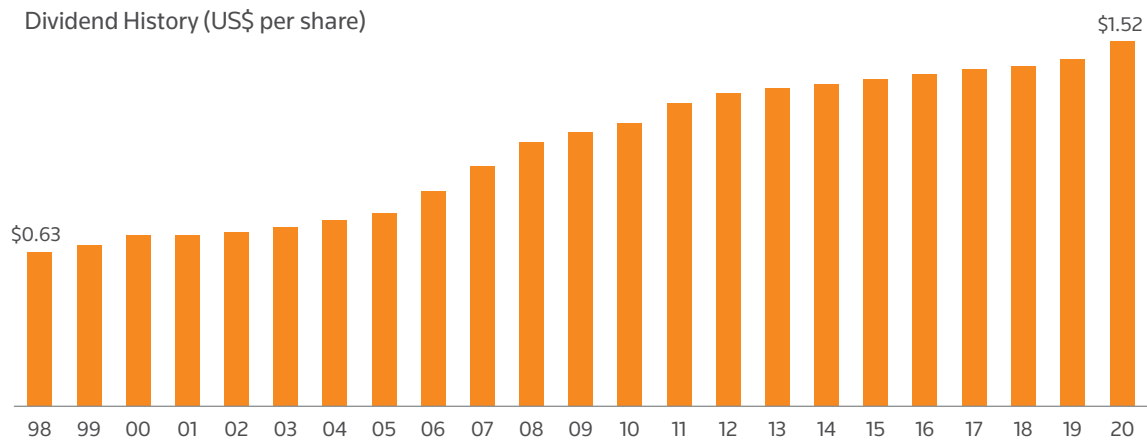
We return cash to shareholders through dividends and share buyback programs. Between January 2012 and December 2019, we repurchased 366 million common shares for \$16.1 billion, which includes the Substantial Issuer Bid and Return of Capital Transactions in 2018⁽¹⁾. Additionally, in October 2019, we announced plans to repurchase up to an additional \$200 million of our common shares under its normal course issuer bid in 2020. These repurchases were completed in February 2020.



(1) See note 25 of our 2019 annual financial statements included in our 2019 annual report for additional information.

Common Share Dividend History

Thomson Reuters and its predecessor companies have paid out dividends consistently for over 30 years and we view dividends as a critical component of total shareholder return, increasing our dividend for 27 consecutive years. In February 2020, we announced a \$0.08 increase in our dividend to \$1.52 per share annually, which reflects our view of the cash flow generation capabilities of the company. We target a dividend payout ratio of 50% to 60% of annual free cash flow.



Capital Structure

	Common Shares		Depository Interests ⁽¹⁾	Preference Shares
	TSX Symbol: TRI.TO	NYSE Symbol: TRI.N	(representing common shares)	TSX Symbol: TRI.PR.B
Dividend declaration currency	US\$	US\$	US\$	C\$
Dividend payment currency	Default—US\$ Shareholders can opt for C\$ and GBP without charge	Default—US\$ Shareholders can opt for C\$ and GBP without charge	Default—GBP DI holders can opt for C\$ and US\$ without charge DI holders may also opt for other currencies/exchange for TSX or NYSE listed shares for a fee	C\$
Dividend reinvestment plan	Yes	Yes	Yes	No
2020 dividend record and payment dates⁽²⁾	<i>Record Date</i> March 6 May 21 August 20 November 19 <i>Payment Date</i> March 18 June 15 September 15 December 15	<i>Record Date</i> March 6 May 21 August 20 November 19 <i>Payment Date</i> March 18 June 15 September 15 December 15	<i>Record Date</i> March 6 May 21 August 20 November 19 <i>Payment Date</i> March 18 June 15 September 15 December 15	<i>Record date</i> March 17 June 16 September 16 December 17 <i>Payment Date</i> March 31 June 30 September 30 December 31
2020 quarterly dividend rate per share	US\$0.38	US\$0.38	US\$0.38	Paid quarterly at a rate of 70% of the Canadian bank prime rate applied to the stated capital of the shares
Voting rights	One vote per share	One vote per share	One vote per DI	Non-voting
Transfer agent, registrar, and paying agent	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com	Computershare Investor Services +44 (0) 370 707 1804 WebCorres@computershare.co.uk	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com

(1) Each Depository Interest (DI) represents one common share and has the same economic and voting rights as a common share. Computershare holds the common shares as nominee on behalf of DI holders. DIs may be settled in the U.K. through CREST.

(2) All dividends are subject to Board approval.

Debt

	Carrying Amount		Fair Value	
	Primary Debt Instruments	Derivative Instruments Liability	Primary Debt Instruments	Derivative Instruments Liability
December 31, 2019				
Bank and other	1	-	1	-
C\$550, 3.309% Notes, due 2021 ⁽¹⁾	435	62	435	62
\$350, 3.95% Notes, due 2021 ⁽¹⁾	143	-	143	-
\$600, 4.30% Notes, due 2023	596	-	639	-
\$450, 3.85% Notes, due 2024 ⁽¹⁾	240	-	254	-
\$500, 3.35% Notes, due 2026	496	-	513	-
\$350, 4.50% Notes, due 2043 ⁽¹⁾	116	-	120	-
\$350, 5.65% Notes, due 2043	342	-	412	-
\$400, 5.50% Debentures, due 2035	395	-	447	-
\$500, 5.85% Debentures, due 2040	491	-	592	-
Total	3,255	62	3,556	62
Current portion	579	62		-
Long-term portion	2,676	-		-

(1) Notes were partially redeemed in October 2018.

CREDIT RATINGS

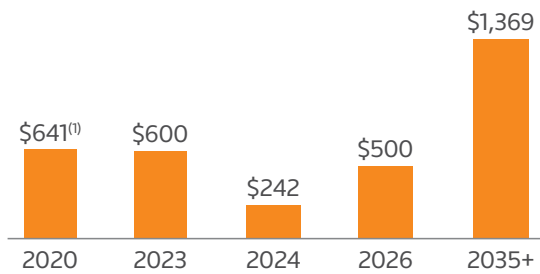
	Moody's	Standard & Poor's	DBRS Limited	Fitch
Long-term debt	Baa2	BBB	BBB (high)	BBB+
Commercial paper	P-2	A-2	R-2 (high)	F1
Trend/Outlook	Stable*	Stable	Stable	Stable

*Ratings outlook changed from negative outlook on June 22, 2020.

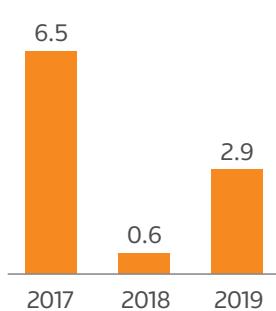
Debt

DEBT MATURITY PROFILE AS OF DECEMBER 31, 2019

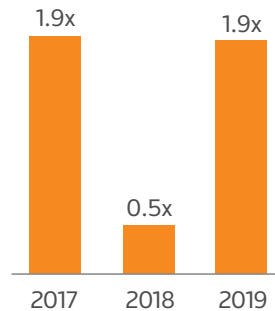
(US\$ millions)



Net Debt⁽²⁾ (US\$ billions)



Net Debt⁽²⁾/Adjusted EBITDA Ratio



(1) Amount comprised of \$579 million of current indebtedness and \$62 million of related swap activity.

(2) Net debt and the leverage ratio of net debt to adjusted EBITDA are non-IFRS financial measures which are defined and reconciled to the most directly comparable IFRS measures in the table appended to this Fact Book.



Business Segments



Legal Professionals

Our Legal Professionals segment serves law firms and governments with research and workflow products, focusing on intuitive legal research powered by emerging technologies and integrated legal workflow solutions that combine content, tools, and analytics.

96% of Am Law 100 firms use our online legal information products, including Westlaw[®], Westlaw Edge[®], Practical Law[™], and Practical Law Connect[™]

91% retention across all Legal Professionals and products

ALL of the Global 100 firms are Thomson Reuters customers



Legal Professionals Segment Portfolio

LAW FIRMS

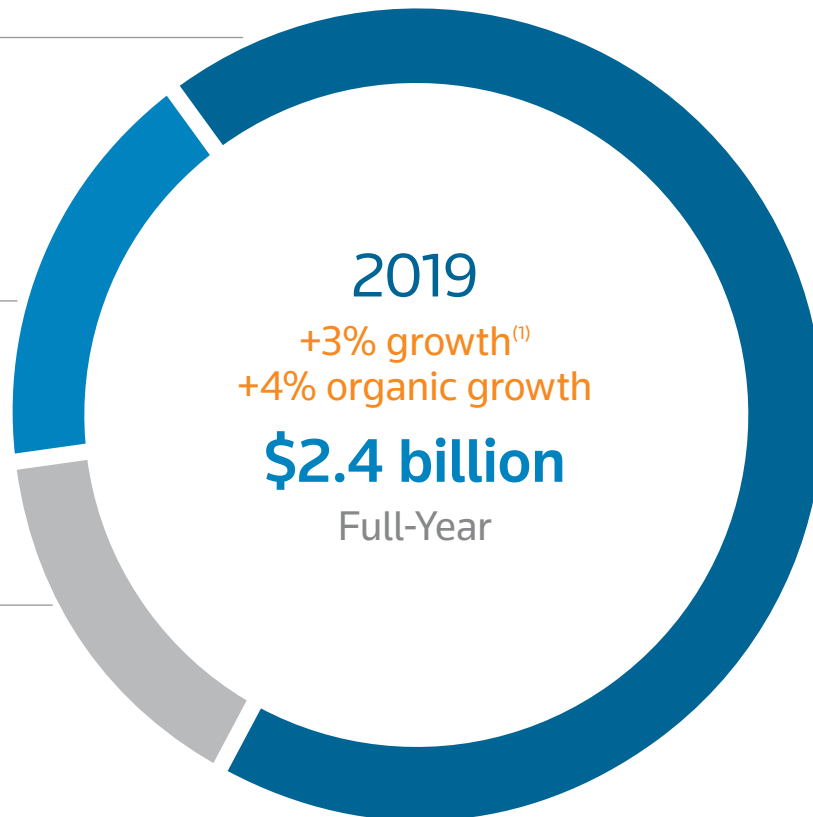
68% of revenue

GLOBAL

17% of revenue

GOVERNMENT

15% of revenue



(1) Revenue growth rate presented before the impact of currency.

Law Firms	Global	Government
Solo practitioners, small, and mid-size law firms to the largest and most global law firms, such as AM Law 100, Magic Circle and Seven Sisters.	Includes operations outside of the United States including Canada, United Kingdom, Europe, Australia, Asia, and Latin America.	Caters to public officials that work for government entities in courts, counties, universities, and security agencies.

Key Highlights

Legal Professionals

Attractive End Markets

- Estimated \$12 billion global market segment
- Historically stable, recession-resistant
- Prime for innovation



Leadership Position

- #1 position in the U.S., UK, Canada, Australia, and New Zealand
- 92% recurring revenues
- 91% retention
- Unmatched reputation and credibility with customers
- Strength in depth with ~235,000 customers (incl. Print)

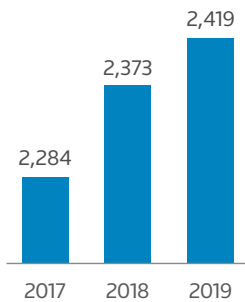


Focused on Accelerating Growth

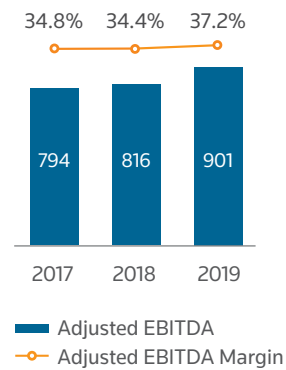
- Targeted organic investment and selective inorganic to pursue growth
- AI enhanced products
- Non-jurisdictional software solutions in growth markets
- Reimagining and streamlining legal workflows

Legal Professionals Segment Financial Information

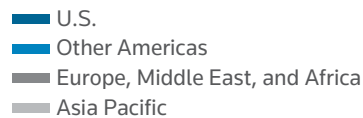
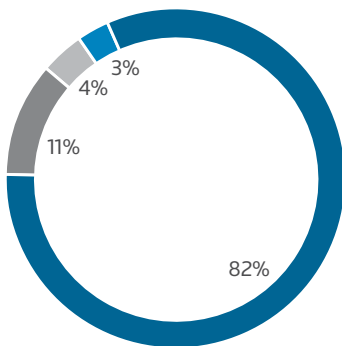
Revenues (US\$ millions)



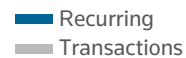
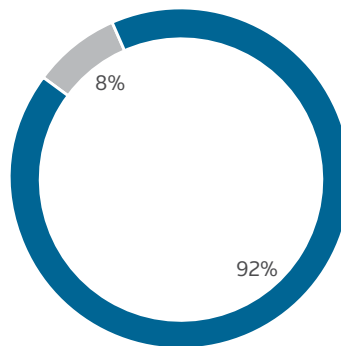
Adjusted EBITDA⁽¹⁾ (US\$ millions)



Revenues by Geography



Revenues by Type



(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.

Legal Professionals Segment

MARKET SEGMENT LANDSCAPE

Legal Professionals' estimated end market segment is about \$12 billion and includes research and other solutions such as business development, practice management, know-how, eDiscovery, and investigative. This is historically a stable market and ripe for technological-related innovation.

CUSTOMERS

Legal Professionals' target customers are solo practitioner law firms to law firms with thousands of professionals, public officials that work for government entities in courts, counties, universities and security agencies, and global firms outside of the U.S.

COMPETITION

Legal Professionals' primary global competitors are LexisNexis (which is owned by RELX Group) and Wolters Kluwer. Legal Professionals also competes with Bloomberg BNA and other companies that provide legal and regulatory information, as well as Aderant and other companies that provide practice and matter management software. Legal Professionals also competes with client development providers and other service providers and start-ups that support legal professionals

LEGAL PROFESSIONALS AWARD HIGHLIGHTS

In 2019, Legal received more than 50 awards and first-place rankings. Last year's awards include:

Westlaw

- ABA Legal Technology Survey – Most Used Online Legal Research Service
- National Law Journal
- #1 Best Online Legal Research Provider
- #1 Best Legal Research Provider
- #1 Best Online Legal Research App

Westlaw Edge

- AALL 2019 New Product Award winner – Statutes Compare and Regulations Compare on Westlaw Edge

Elite

- Legal Times – 1st Place, Technology
- Legal Times – Elite Business Development, 1st Place, Technology

ProLaw

- Legal Intelligencer – 1st Place, Technology
- Legal Times – 1st Place, Technology
- National Law Journal – 1st Place, Technology

FindLaw

- FindLaw is the proud recipient of six 2019 WebAwards

Practical Law

- Daily Business Review – 1st Place, Litigation Support
- Legal Intelligencer – 1st Place, Research
- The Recorder – 1st Place, Litigation Consulting

Drafting Assistant

- National Law Journal – 1st Place, Technology

HighQ

- Pro Bono Counsel Award – The National Law Center on Homelessness & Poverty
- Supplier of the Year – British Legal Technology Awards



FEATURED SOLUTION

Thomson Reuters Westlaw Edge Quick Check™

Legal research will never be the same.

DISCOVER A NEW LEVEL OF CONFIDENCE

Powered by state-of-the-art AI, Westlaw Edge Quick Check securely analyzes your brief to suggest highly relevant authority that traditional research may have missed. Quick Check can be used to quality check a final draft, reveal weaknesses in an opponent's document, or refresh a past winning argument.

1. Responsive

State-of-the-art artificial intelligence is leveraged to examine the text, citations, and structure of a document, identify the legal issues covered, provide highly relevant recommendations to those issues, and verify quotation accuracy.

2. Strategic

Analyze an opponent's work to reveal weaknesses, repurpose prior work product to refresh a past winning argument, or quality check a completed brief or motion to help ensure the best arguments are made.

3. Confident

AI-driven, highly relevant recommendations go beyond traditional legal research methodology, while Quotation Analysis displays a side-by-side comparison highlighting missing, added, or changed language between case quotes in an uploaded document and the cited case language, as well as crucial context around the quotes for easily seeing when quotes have been taken too much out of control.

4. Efficient

Designed with spend in mind, features such as recommendation tags, applicable case outcomes, relevant recommendation text, and related brief citations make the legal research process quick and easy.

5. Integrated

Seamless integration with Westlaw Edge allows users to filter out citations viewed in the past 30 days or what they've already saved to a folder. Plus, KeyCite® is fully integrated to flag cited cases that are bad law, distinguished, criticized or impliedly overruled with the Westlaw Edge exclusive new KeyCite Implied Overruling Risk warning, to help verify the cited law is accurate.



FEATURED SOLUTION

Government

Serves public officials that work in courts, law departments, social service agencies and security agencies across federal, state, and local governments.

PRACTICE OF LAW

Powered by state-of-the-art artificial intelligence built upon more than 100 years of attorney-edited annotations, Westlaw Edge and Practical Law deliver fast answers and valuable insights.

IMPROVE ACCESS TO THE JUSTICE SYSTEM

A just and accessible legal system is essential to foster a thriving community that attracts new residents, visitors, and investors. Thomson Reuters Court Management Software provides tools that help understand legal issues, enable access to justice, and run the court system efficiently and effectively, including virtual hearings and services.

ENSURE SAFETY

As the type of threats communities face become more complex, law enforcement personnel need solutions that enable them to keep on top of safety threats and investigations. Thomson Reuters provides comprehensive and up-to-date information on people and businesses that support more than 3,000 state, local, and federal agencies in their specific law enforcement and homeland security missions. By delivering both real-time and historical data quickly and our industry leading analytics, our products are able to quickly find missing children, investigate human trafficking, locate fugitives, apprehend criminals, and perform other critical missions to help keep communities safer.

REDUCE FRAUD

Through our program integrity and fraud solutions, we help agencies protect public funds from fraud, waste, and abuse.

Thomson Reuters CLEAR suite provides a collection of public and proprietary records, sophisticated analytics, and transparent data into a single working environment to produce insights the organization can use to understand and resolve fraud concerns.

By using the enhanced capabilities of the CLEAR suite, organizations can confidently verify identities, detect fraud risks, and easily conduct comprehensive research on subjects and businesses. The combination of CLEAR and Pondera fraud detection platform helps U.S. state and federal agencies reduce fraud.

MITIGATE GLOBAL RISKS

Market-leading solutions help customers understand global risks, supply chains, and detect potential threats. Our approach of combining global data with advanced analytics and embedded subject matter experts enables agencies to quickly receive actionable insights.

Corporates

Our Corporates segment serves our corporate customers, including the seven largest global accounting firms, with our full suite of offerings across legal, tax, regulatory, and compliance functions.

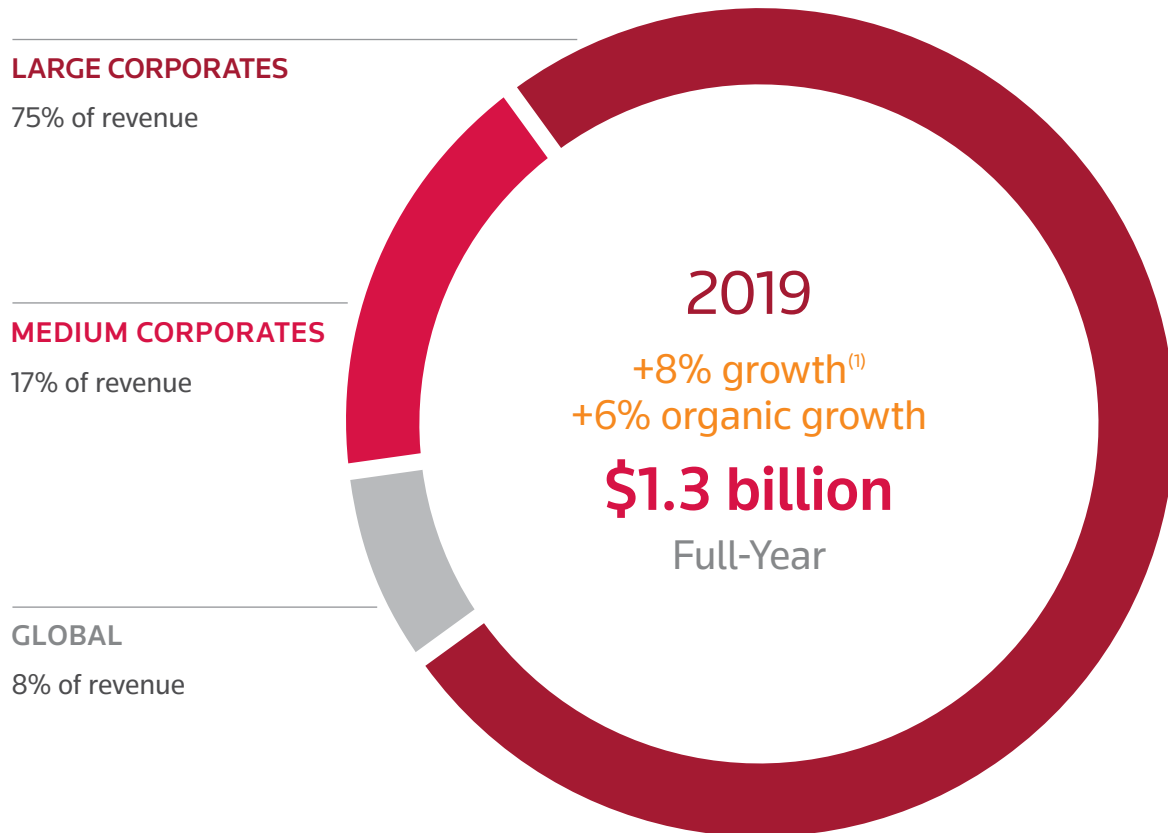
#1 provider of Corporate Legal and Corporate Tax solutions in the U.S.

90% retention across all products

All of the Fortune 100 firms are Thomson Reuters customers



Corporates Segment Portfolio



(1) Revenue growth rate presented before the impact of currency.

Large Corporates	Medium Corporates	Global
More than \$750 million of annual revenues and monitor and comply with a wide range of ever-changing regulations.	Less than \$750 million of annual revenues and legal and tax staff are generalists.	Includes operations outside of the U.S., including Asia and Latin America.

Key Highlights

Corporates Segment

Attractive End Markets

- Estimated \$11 billion global market segment
- Historically stable, recession-resistant
- Prime for innovation



Leadership Position

- Deep relationships with ~120,000 customers
- Content-enabled software for corporate legal, tax, and compliance
- #1 position in U.S. and Canada
- 83% recurring revenue
- 90% retention

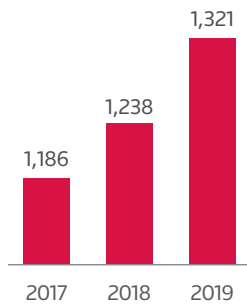


Focused on Accelerating Growth

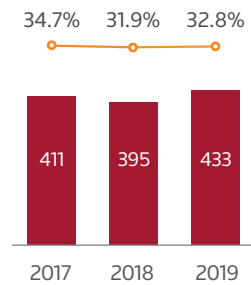
- Bringing more value to customers across workflows
- Innovative solutions: Practical Law Connect, Data Privacy Advisor
- Targeted investment to supplement growth
- Extend reach through Partner and Digital channel

Corporates Segment Financial Information

Revenues (US\$ millions)

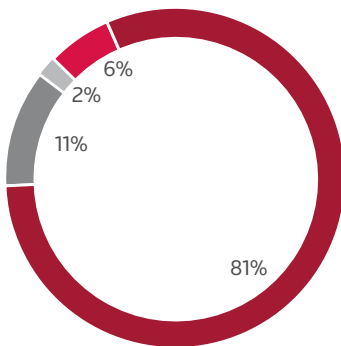


Adjusted EBITDA⁽¹⁾ (US\$ millions)



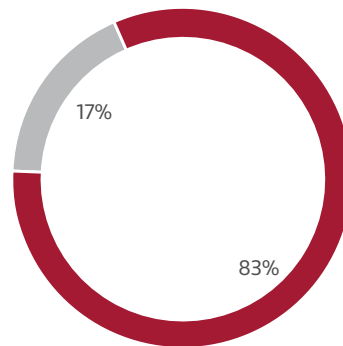
■ Adjusted EBITDA
 ○ Adjusted EBITDA Margin

Revenues by Geography



■ U.S.
 ■ Other Americas
 ■ Europe, Middle East, and Africa
 ■ Asia Pacific

Revenues by Type



■ Recurring
 ■ Transactions

(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.

Corporates Segment

MARKET SEGMENT LANDSCAPE

Corporates' estimated end market segment is about \$11 billion. This includes both content and software for professionals. This is historically a stable, recession-resistant market and primed for innovation.

CUSTOMERS

Corporates' target customers are professionals working at corporations in tax, legal, and compliance functions. The Corporates segment targets three sub-segments: large corporations, medium corporations, and global.

Large corporations (including the Global 7) are investing in new technology for automation, exploring new growth verticals, and utilizing tax software to serve their customers. They are monitoring and complying with a wide range of ever-changing regulations and complex tax filings and require specialized software for efficiency and accuracy. They are looking to better manage external legal spend and strengthen their own in-house capabilities.

Medium corporations are less specialized and more generalists who are increasingly using software to simplify their work. And our global customers are those that operate in Latin America, Asia, and emerging markets.

COMPETITION

Corporates' primary global competitors are Wolters Kluwer, Bloomberg, and LexisNexis. Corporates also competes with focused software providers such as Avalara and MitraTech, and, at times, with large technology companies such as SAP, as well as the largest global accounting firms.

CORPORATES AWARD HIGHLIGHTS

Apart from numerous awards mentioned in Legal Professionals and Tax & Accounting Professionals, below are additional Corporate segment specific awards.

2019 Best of Corporate Counsel:

- Litigation Consulting: **Practical Law**
- Online Legal Research Provider: **Westlaw**

Legal Intelligencer:

- Best Matter Management System: **Legal Tracker**

Tax & Accounting Professionals

Our Tax & Accounting Professionals segment serves tax, accounting, and audit professionals (other than professionals in the largest seven accounting firms, which are served by our Corporates segment) with software, content, and services that help them provide superior client experiences while being efficient and accurate in the areas of tax, accounting, audit, payroll, firm management, marketing, and continuing professional education.

#1 position in the U.S. tax market segment

90% retention

ALL of the top 100 U.S. CPA firms are Thomson Reuters customers



Tax & Accounting Professionals Segment Portfolio

SMALL-MID-LARGE ACCOUNTING FIRMS

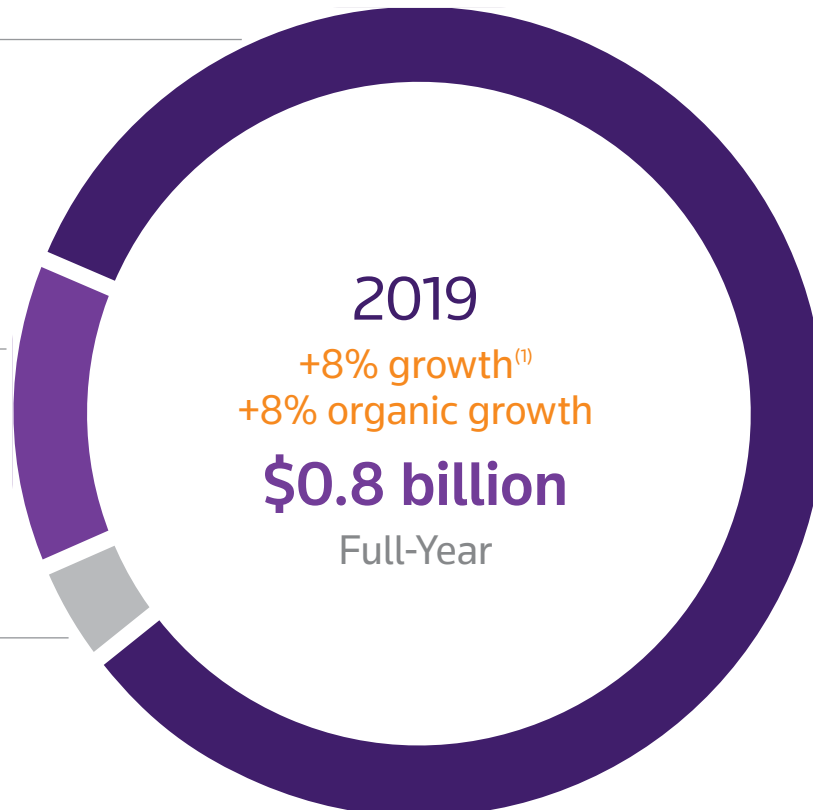
83% of revenue

GLOBAL

13% of revenue

GOVERNMENT

4% of revenue



(1) Revenue growth rate presented before the impact of currency.

Small-Mid-Large Firms

Tax, accounting, and audit professionals.

Global

Includes operations outside of the U.S. including Asia and Latin America.

Government

Property tax departments, usually at the county level.

NOTE: The Tax Government business was sold in November 2019

Key Highlights

Tax & Accounting Professionals Segment

Attractive End Markets

- Estimated \$6 billion global market segment
- Historically stable, recession-resistant
- Customer workflows prime for innovation



Leadership Position

- #1 position in U.S. and Latin America
- 83% recurring revenue
- ~90% retention
- Best in class solutions essential to our customers' workflow
- Strength in depth with ~133,000 customers

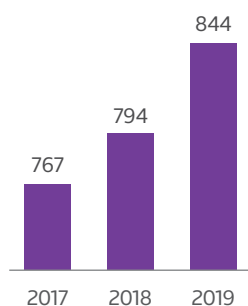


Focused on Accelerating Growth

- 75% software concentrated business focused on improving customer productivity and moving to cloud
- Targeted organic and selective inorganic investment to supplement growth
- Innovation initiatives integrating AI and data analytics into our tax focused solutions
- Digital investments to reach broader customer base, especially the long tail

Tax & Accounting Professionals Segment Financial Information

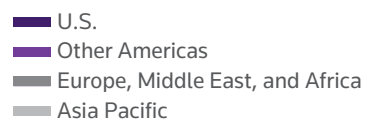
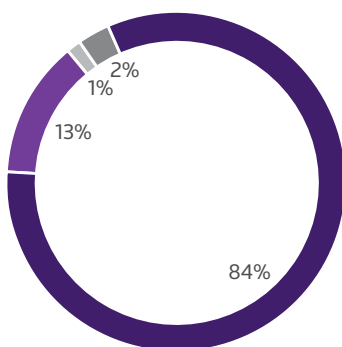
Revenues (US\$ millions)



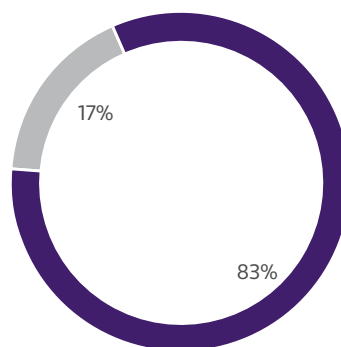
Adjusted EBITDA⁽¹⁾ (US\$ millions)



Revenues by Geography



Revenues by Type



(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.

Tax & Accounting Professionals Segment

MARKET SEGMENT LANDSCAPE

Tax & Accounting Professionals' global addressable market segment is estimated to be about \$6 billion, which includes software and content solutions.

CUSTOMERS

Tax & Accounting Professionals serves tax, accounting, and audit firms with intuitive software, and content services that improve the accuracy and efficiency of firm workflows

COMPETITION

Tax & Accounting Professionals' primary competitor is the CCH business of Wolters Kluwer. Other competitors include Bloomberg Industry Group in tax research, and Intuit, Drake Software, CaseWare, and Sage in professional software and services. Tax & Accounting Professionals also competes with software start-ups that serve tax, accounting, and audit professionals.

TAX PROFESSIONALS AWARD HIGHLIGHTS

2019 recent awards included:

Accounting Today

- Top New Products Award – Best Security Tools: **Thomson Reuters Authenticator Display Cards**

American Business Awards – Gold Stevie Winners:

- New Product or Service of the Year – Content – General Reference Service: **Thomson Reuters Checkpoint Catalyst: US GAAP**
- New Product or Service of the Year – Content – Content Marketing Solution: **Special report titled Financial Instruments-Impairment, launched in support of the Checkpoint Catalyst: US GAAP**

American Business Awards – Bronze Stevie Winners:

- **Thomson Reuters Authenticator and Nexus Considerations in a Post-Wayfair World**

CPA Practice Advisor 2019 Reader Choice Awards

IN-FIRM TECHNOLOGIES – WINNERS

- Practice Management/Time & Billing Systems Practice Management: **Thomson Reuters Practice CS**
- Comprehensive Firm Workflow Systems: **Thomson Reuters Practice CS Project Management**

CPA Practice Advisor Tax & Accounting Technology Innovation Award

- **Checkpoint Edge**



FEATURED SOLUTION

Confirmation Cloud Audit Suite

Easy, fast, audit confirmations. Every time.

CONFIRMATIONS AUDITORS CAN TRUST

New to the Tax Professionals business line at Thomson Reuters is Confirmation, the global platform auditors use to quickly and securely verify their clients' financial data and detect financial fraud. Confirmation was acquired by Thomson Reuters in 2019 and is being integrated into the Cloud Audit Suite.

Confirmation, now part of Thomson Reuters, digitizes the entire audit confirmation process by seamlessly connecting auditors, their clients, and responders like banks, law firms, and other businesses. The entire audit confirmation process can now be managed on our online platform, saving audit firms time and money while enhancing the security of their audits.

More than 200,000 auditors, 4,000 banks and departments, and 5,000 law firms across the globe trust Confirmation to verify over \$1 trillion in financial data every year.

Auditors who use Confirmation can reach anyone they need anywhere in the world, whether they're requesting bank, legal, AR/AP, or employee benefit plan confirmations. Responses are quickly returned within days through Confirmation instead of weeks (if at all) through outdated alternative confirmation methods like mail, fax, or email. Confirmation replaces these time-consuming methods that are susceptible to mistakes and fraud, giving auditors time back while greatly reducing risk.

Confirmation tracks and sends updates about confirmation requests, ensuring auditors have real-time workflow visibility throughout the audit. Confirmation responses route directly back to auditors in the platform – nothing to track down and no questioning whether it's accurate.

Confirmation is also known for its world-class customer support, if auditors ever need a little help along the way.

"The response time for a confirmation is extremely fast. There's a lot less back and forth. We complete thousands of confirmations per year, so if we're saving an hour on each one, that's huge. For clients with 20 or 30 accounts, it's amazing how much time you can save."

— Brent Pruum
Strategic Analyst
Rehmann

Reuters News

Reuters is the world's largest international multimedia news provider, reaching billions of people every day. It provides trusted business, financial, national, and international news and intelligence to professionals through desktop terminals, the world's media organizations, industry events, and directly to consumers. In 2019, Reuters delivered approximately 2 million unique news stories, 1.5 million news alerts, 814,000 pictures and images, and 129,000 video stories. Reuters also provides industry conferences through a recently acquired business, which is now known as Reuters Events.

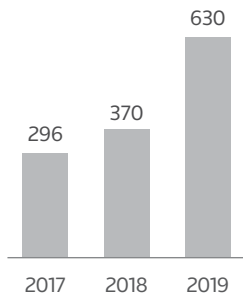
Founded in 1851 and powered by nearly 2,500 journalists around the world, Reuters News has a reputation for speed, impartiality, and insight. It is dedicated to upholding the Thomson Reuters Trust Principles and preserving independence, integrity, and freedom from bias in the gathering and dissemination of news. For more information on the Thomson Reuters Trust Principles, please see the "Trust Principles and Founders Share Company" section of this Fact Book and the "Additional Information – Material Contracts – Thomson Reuters Trust Principles and Thomson Reuters Founders Share Company" section of the 2019 annual report.

Reuters' primary competitors include the Associated Press, Agence France-Presse, Getty, and Bloomberg.

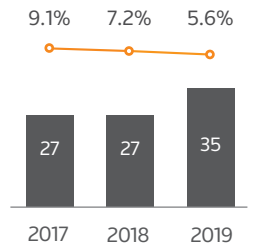


Reuters News Financial Information

Revenues (US\$ millions)

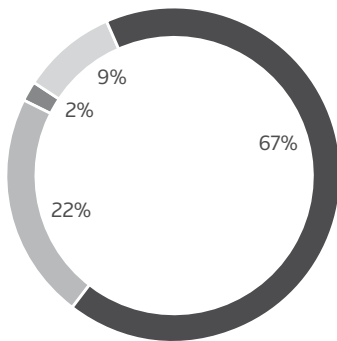


Adjusted EBITDA⁽¹⁾ (US\$ millions)



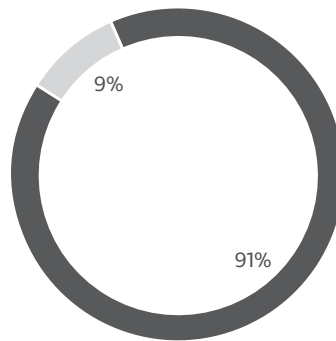
■ Adjusted EBITDA
 ○ Adjusted EBITDA Margin

Revenues by Geography



■ U.S.
 ■ Other Americas
 ■ Europe, Middle East, and Africa
 ■ Asia Pacific

Revenues by Type



■ Recurring
 ■ Transactions

(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.

Global Print

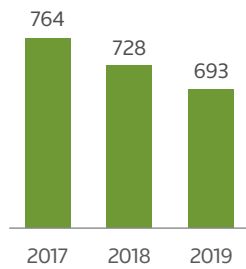
Starting as West Publishing in 1872 as a storefront bookstore and publisher, West quickly began to revolutionize the legal marketplace. In the nearly 140 years since, we have not stopped providing our customers with information and tools to help them succeed.

Global Print is a leading provider of critical information, primarily in print format, to legal and tax professionals, government (including federal, state, and local government lawyers and judges), law schools, and corporations. The business serves customers in the United States, Canada, the United Kingdom, Europe, Australia, Asia, and Latin America, as well as some emerging markets. Global Print's primary global competitors are LexisNexis and Wolters Kluwer. The global print market remains in secular decline.

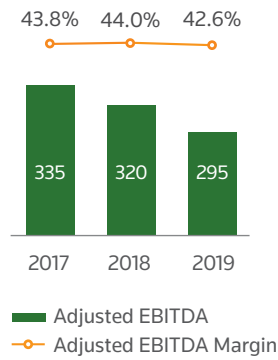


Global Print Financial Information

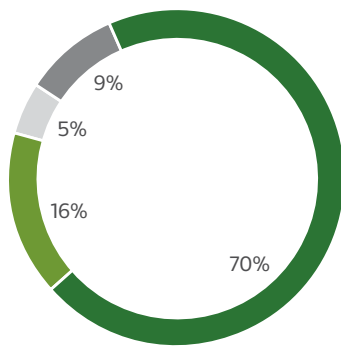
Revenues (US\$ millions)



Adjusted EBITDA⁽¹⁾ (US\$ millions)



Revenues by Geography



- U.S.
- Other Americas
- Europe, Middle East, and Africa
- Asia Pacific

(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.



Additional Business Information



Products, Customers, and Competition

Brand	Type of Product/Service	Target Customer	Position	Competition	Legal Professionals	Corporates	Tax & Accounting Professionals
Westlaw Westlaw Edge (U.S.) Sweet and Maxwell (UK) Aranzadi (Spain) La Ley (Argentina)	<ul style="list-style-type: none"> Primary online legal research delivery platform Offers authoritative content, search, research organization, and team collaboration Finds and shares specific points of law and analytical commentary 	<ul style="list-style-type: none"> Law firms, students, law librarians Government agencies Trademark professionals 	#1	LexisNexis Wolters Kluwer Bloomberg	●	●	
Practical Law Practical Law Connect	<ul style="list-style-type: none"> Legal know-how, current awareness, and workflow tools with embedded guidance from expert practitioners Practice notes, standard documents, checklists, and What's Market tools Areas include commercial, corporate, labor, employment, IP, finance, and litigation 	<ul style="list-style-type: none"> Law firms Government agencies 	#1	Clio Kira eBrevia	●	●	
CLEAR CLEAR Risk Inform PeopleMap	<ul style="list-style-type: none"> Public and proprietary records about individuals and companies Tools for immediately usable results 	<ul style="list-style-type: none"> Government Law enforcement Law firms 	#2	Avvo Luminance	●	●	
FindLaw	<ul style="list-style-type: none"> Online legal directory, website creation, and hosting services Law firm marketing solutions and peer rating services 	<ul style="list-style-type: none"> Law firm professionals Marketers Consumers 	#1	Rocket Lawyer	●		
Elite 3E ProLaw Legal One Firm Central	<ul style="list-style-type: none"> Integrated software applications that assists with business management Covers financial, practice, matter, document and email, accounting, billing, timekeeping, and records 	<ul style="list-style-type: none"> Law firm and professional services Legal, finance, and technology professionals 	#1	Aderant Tech start-ups	●		
Onvio / CS Professional Suite	<ul style="list-style-type: none"> Most comprehensive line of tax, accounting and audit solutions available Includes UltraTax CS, the leading tax preparation and compliance software relied on by tax professionals Our next generation cloud solution, Onvio, brings cloud benefits to our customers, improving efficiency with advanced client collaboration and centralized data 	<ul style="list-style-type: none"> Accounting firms 	#2	CCH Intuit Drake Software CaseWare Tech start-ups			●

Brand	Type of Product/ Service	Target Customer	Position	Competition	Legal Professionals	Corporates	Tax & Accounting Professionals
Checkpoint	Integrated information solution: <ul style="list-style-type: none"> • Tax research • Editorial insight • Workflow productivity tools • Online learning • News updates 	<ul style="list-style-type: none"> • Accounting firms • Corporations • International trade 	#1	Wolters Kluwer RELX Group Bloomberg Tax & Accounting	●	●	●
Legal Tracker	Solution for Corp Legal Ops: <ul style="list-style-type: none"> • Ext counsel spend, performance • Matter intake • Document storage, search, retrieval 	<ul style="list-style-type: none"> • General counsels • Legal Operations 	#2	Avalara Mitrataech	●	●	
ONESOURCE ONESOURCE Global Trade	Global tax solutions for: <ul style="list-style-type: none"> • Tax compliance • Tax provision • Transfer pricing • Trade and customers supporting global supply chain • Trust taxation • Information reporting • Property tax 	<ul style="list-style-type: none"> • Corporate tax departments • Global accounting firms 	#1	Oracle Deloitte EY Amber Road SAP MIC		●	●
eDiscovery Point	<ul style="list-style-type: none"> • Electronic discovery software 	<ul style="list-style-type: none"> • General counsels • Law firms 	N/A	Big 4 Relativity Ediscovery start-ups	●	●	
HighQ	<ul style="list-style-type: none"> • Cloud-based collaboration platform for the legal and regulatory market segment 	<ul style="list-style-type: none"> • General counsels • Law firms 	N/A	InTapp Aderant Litera Mitrataech	●	●	
Regulatory Intelligence Compliance Learnings	<ul style="list-style-type: none"> • Information and software products that provide a single source of regulatory news, analysis, rules, and developments • Training programs that assist in changing behavior and supporting a culture of integrity and compliance 	<ul style="list-style-type: none"> • Banks • Financial institutions • Insurance companies 	N/A	Reed Elsevier Wolters Kluwer SAI Global GRC Catalogues		●	
Confirmation	<ul style="list-style-type: none"> • Cloud-based platform to automate the workflow of the confirmations process of an audit 	<ul style="list-style-type: none"> • Audit firms • Banks • Law firms 	N/A	N/A		●	●
Pondera	<ul style="list-style-type: none"> • Cloud-based platform that provides technology and analytics to combat fraud, waste, and abuse in large government programs 	<ul style="list-style-type: none"> • Government 	N/A	N/A	●		

Additional Business Information

CORPORATE

Our corporate center seeks to foster a group-wide approach to management while allowing our business segments sufficient operational flexibility to serve their customers effectively. The corporate center's primary areas of focus are strategy, capital allocation, technology operations and infrastructure, and talent management. The corporate center is also responsible for overall direction on communications, investor relations, tax, accounting, finance, treasury, and legal, and administers human resources services, such as employee compensation, benefits administration, share plans, and training and development.

Our Operations and Enablement group unifies more than 10 core functions (most notably, our technology functions, commercial sales operations, real estate, digital, and product and content development) into a single enterprise team. We believe that Operations and Enablement continues to provide us with a greater opportunity to accelerate our progress on scale and growth initiatives, and allows us to sharpen our focus on allocating resources to our growth priorities.

TECHNOLOGY

We believe we can make information more relevant, more personal, and deliver it faster to our customers through the smart use of technology. By using shared platforms and working across our businesses, we are making our data more accessible and valuable for our customers, no matter how they access it. We are increasingly shifting more of our software from being on-premise installations to software-as-a-service (SaaS) or cloud-based offerings that provide customers with access through the internet.

We believe that we are continually transforming our content, products, services, and company to better meet our customers' needs. We also continue to focus on securing our customer data and global systems as we implement and enhance our security programs.

Our Technology group is a unified enterprise made up of all our development, operations, content platforms, research, and innovation teams.

We operate a Technology Centre in Toronto that is dedicated to developing the next generation of products and capabilities for our global customers. We also continue to operate Thomson Reuters Labs facilities to provide us with greater proximity to our customers and partners, and to collaborate on data-driven innovation and research. Our Thomson Reuters Lab in Switzerland includes an Incubator program that offers start-up companies a physical base and access to our solutions while providing us with greater insight into emerging technologies.

Additional Business Information

RESEARCH AND DEVELOPMENT

Innovation is essential to our success and is one of our primary bases of competition. Research and Development (R&D), part of Thomson Reuters Labs, performs computer science research and practical development in areas of cognitive computing, including machine learning and artificial intelligence (AI). This group leads our Centre for AI and Cognitive Computing in Toronto.

Our teams are at the driving edge of how emerging technologies like machine learning, big data, cloud, and blockchain can be applied to the distinct challenges of the industries and customers that we serve. We believe that we are uniquely positioned to combine these technologies with the intelligence and human expertise that our customers need to find trusted answers.

DIGITAL TRANSFORMATION

We have been a pioneer of digital product development for decades. As part of our customer experience transformation, we are creating a more holistic online experience, making it easier for our customers to find, buy, and get the most out of our products and interact with Thomson Reuters digitally. In 2019, we improved upon the digital capabilities for some customer renewals and on our MyTR service. We plan to continue investing in further improvements to our digital platforms in 2020.

INTELLECTUAL PROPERTY

Many of our products and services are comprised of information delivered through a variety of media, including online, software-based applications, smartphones, tablets, books, journals, and dedicated transmission lines. Our principal IP assets include patents, trademarks, trade secrets, databases, and copyrights in our content. We believe that our IP is sufficient to permit us to carry on our business as presently conducted. We also rely on confidentiality agreements to protect our rights. We continue to apply for and receive patents for our innovative technologies. Additionally, we continue to acquire patents through the acquisition of companies. We also obtain significant content and data through third-party licensing arrangements with content providers. We have registered a number of website domain names in connection with our online operations, and protect our trademarks with registrations, where appropriate.

SALES AND MARKETING

We primarily sell our products and services directly to our customers. In addition, we sell some of our products and services online directly to customers. Focusing more of our marketing and sales efforts on digital platforms and propositions has allowed us to broaden our range of customers and reduce sales and marketing costs. Some of our products and services are also sold through partners and authorized resellers.

Social Impact

We post a social impact report on our website, www.thomsonreuters.com, which highlights our progress and performance related to responsible business practices.

At Thomson Reuters, access to justice and transparency are at the heart of everything we do. We help create the backbone of legal and tax systems, providing information that supports objective and fair outcomes. We seek to inform and empower people around the world, sharing our skills and knowledge to support journalism's sustainable future. We partner with our employees, customers, and partners to create opportunities for innovation, community investment, volunteer impact, and sustainable corporate citizenship.

In 2019, we implemented various innovative programs for our employees, our Foundation and partners. We examined the legal sector's capacities and duties in promoting peace, justice, and strong institutions while bringing our customers and partners to the table with the United Nations Global Compact and the Thomson Reuters Foundation TrustLaw group. We brought media literacy and press freedom front and center through partnerships with the National Association for Media Literacy Educators and the Reporter's Committee for Freedom of the Press. And, on Earth Day, we announced our commitment to becoming fully carbon neutral, a goal that we achieved in 2019. We did this while maintaining our strong base of employee engagement and volunteerism. We plan to strengthen and build on our social impact programs through continued partnership with our employees, customers, and partners.

Our strategic approach, guided by the Thomson Reuters Trust Principles and underpinned by our Code of Business Conduct and Ethics, is at the core of our purpose and values. We are dedicated to upholding the Thomson Reuters Trust Principles and to preserving our independence, integrity, and freedom from bias in the gathering and dissemination of information and news. You can read more about the Trust Principles later in the "Trust Principles and Founders Share Company" section of this Fact Book and in the "Additional Information – Material Contracts – Thomson Reuters Trust Principles and Thomson Reuters Founders Share Company" section of our 2019 annual report.

In 2019, our aligned impact strategy was honored at the United Nations General Assembly with the UN Global Compact SDG Pioneer Award for Business Accountability and Transparency. We are members of the United Nations Global Compact and this commitment makes us accountable to the Ten Principles and informs our support of the Sustainable Development Goals (SDGs).

WE FOSTER AN INCLUSIVE WORKPLACE

Diversity drives innovation and connects us to our customers and communities. We sustained our focus on three strategic pillars – inclusive workplace, diverse talent, and customers and brand. In 2019, we encouraged our employees worldwide to self-identify in our Human Resources system to better inform our action plans and programs for underrepresented groups and to help us advance inclusion in the workplace. Last year, we also heightened our efforts to develop, mentor, and advance women for leadership positions. Women represented 34% of our senior leadership positions in 2019, just below our goal of 40% by the end of 2020.

We continue to collaborate with sales and marketing teams to enable a deeper connection with our customers through our diversity and inclusion thought leadership and best practices. In 2019, we received various awards and recognitions, including 100% scores on both the Human Rights Campaign Foundation's Corporate Equality Index and Disability Equality Index by Disability:IN; a third-place ranking in the Top 50 Inclusive Companies in the UK; and a fifth-place ranking for Top Employers for LGBT+ Inclusion in Hong Kong by the Hong Kong LGBT+ Inclusion Index.

WE ARE COMMITTED TO SUSTAINABLE GOALS

We are committed to ongoing measurement and management of our own emissions and environmental impacts and continue to identify ways to further assess, monitor, and improve our carbon footprint. In 2019, we committed to three ambitious sustainability goals: carbon neutrality in 2019; moving to 100% renewable energy integration in 2020; and developing science-based targets in line with global international standards. We are proud to have achieved full carbon neutrality in 2019, while engaging thousands of our employees through discussions and innovation competitions to drive sustainability conversations throughout the business in 2020 and beyond.

WE MAKE A DIFFERENCE IN OUR COMMUNITIES

In 2019, our employees continued to make a social impact by investing over 116,000 volunteer hours in their communities. In addition, our global volunteer networks offered employees Hour Power events and multiple volunteer opportunities in support of the UN Sustainable Development Goals (SDGs). Employees continued to utilize our matching gifts program to double the impact of their charitable donations and submitted volunteer grants to obtain charitable grants for their volunteer time. Group volunteering efforts were also recognized by our Community Champion Grants program.

OUR THOMSON REUTERS FOUNDATION

The Thomson Reuters Foundation works to advance media freedom, raise awareness of human rights issues, and foster more inclusive economies. Through news, media development, free legal assistance, and convening initiatives, the Foundation combines its unique services to drive systemic change. Its mission is to inspire collective leadership, empowering people to shape free, fair, and informed societies. Additional information on the Foundation can be found at www.trust.org.

Trust Principles and Founders Share Company

Our company is dedicated to upholding the Thomson Reuters Trust Principles and to preserving its independence, integrity, and freedom from bias in the gathering and dissemination of information and news.

The Trust Principles read as follows:

- That Reuters shall at no time pass into the hands of any one interest, group, or faction;
- That the integrity, independence, and freedom from bias of Thomson Reuters shall at all times be fully preserved;
- That Reuters shall supply unbiased and reliable news services to newspapers, news agencies, broadcasters, and other media subscribers and to businesses, governments, institutions, individuals, and others with whom Reuters has or may have contracts;
- That Thomson Reuters shall pay due regard to the many interests which it serves in addition to those of the media; and
- That no effort shall be spared to expand, develop, and adapt the news and other services and products of Thomson Reuters to maintain its leading position in the international news and information business.

The Thomson Reuters Founders Share Company was established in 1984 when Reuters became a public company. The directors of the Thomson Reuters Founders Share Company have a duty to ensure, to the extent possible, that the Thomson Reuters Trust Principles are complied with.

The directors of the Thomson Reuters Founders Share Company are experienced and eminent people from the world of politics, diplomacy, media, public service, and business. They generally have all held high offices in their respective sectors. The directors are selected by a nomination committee and proposed to the board of the Thomson Reuters Founders Share Company for appointment. The nomination committee assists in scrutinizing candidates' suitability and its members include two persons appointed by the chairman after consultation with the European Court of Human Rights and representatives of certain press associations. Our board currently has two representatives on the nomination committee. The chairman and deputy chairman of the Thomson Reuters Founders Share Company are members of the nomination committee, and the chairman appoints three other directors of the Thomson Reuters Founders Share Company as members of the nomination committee. The chairman of the Thomson Reuters Founders Share Company acts as chairman of the nomination committee. Other members are representatives of press associations from the United Kingdom, Australia, and New Zealand.

The directors of the Thomson Reuters Founders Share Company have a minimum of two meetings per year. They receive reports on our activities in the different fields in which we operate. The directors meet with representatives of senior management at the Thomson Reuters Founders Share Company board meetings and Thomson Reuters site visits; the directors of the Thomson Reuters Founders Share Company also have access to our board, as necessary. Through the Thomson Reuters Founders Share Company's chairman, regular contact is maintained with our company. The relationship is one of trust and confidence.



Board of Directors

David Thomson

Chairman
Director since 1988

Steve Hasker

Director since 2020

Kirk E. Arnold

Audit Committee
Corporate Governance Committee
Human Resources Committee
Chair, Risk Committee
Director since 2020

W. Edmund Clark, C.M.

Corporate Governance Committee
Chair, Human Resources Committee
Director since 2015

Barry Salzberg

Chair, Audit Committee
Corporate Governance Committee
Risk Committee
Director since 2015

David W. Binet

Deputy Chairman
Corporate Governance Committee
Human Resources Committee
Risk Committee
Director since 2013

Peter J. Thomson

Human Resources Committee
Director since 1995

Michael E. Daniels

Audit Committee
Chair, Corporate Governance Committee
Human Resources Committee
Risk Committee
Director since 2014

Kirk Koenigsbauer

Audit Committee
Risk Committee
Director since 2020

Kim M. Rivera

Audit Committee
Director since 2019

Vance K. Opperman

Lead Independent Director
Audit Committee
Corporate Governance Committee
Human Resources Committee
Risk Committee
Director since 1996

Wulf von Schimmelmann

Audit Committee
Corporate Governance Committee
Human Resources Committee
Director since 2011

As of June 19, 2020. For more information on our Board of Directors, please visit: tr.com/en/about-us/board-of-directors.html.

Woodbridge

As of June 19, 2020, Woodbridge beneficially owned approximately 66% of our common shares and is the principal and controlling shareholder of Thomson Reuters.

Woodbridge, a private company, is the primary investment vehicle for members of the family of the late Roy H. Thomson, the first Lord Thomson of Fleet. Woodbridge is a professionally managed company that, in addition to its controlling interest in Thomson Reuters, has other substantial investments.

Prior to his passing in 2006, Kenneth R. Thomson controlled our company through Woodbridge. He did so by holding shares of a holding company of Woodbridge, Thomson Investments Limited. Under his estate arrangements, the 2003 TIL Settlement, a trust of which the trust company subsidiary of a Canadian chartered bank is trustee and members of the family of the late first Lord Thomson of Fleet are beneficiaries, holds those holding company shares. Kenneth R. Thomson established these arrangements to provide for long-term stability of the business of Woodbridge. The equity of Woodbridge continues to be owned by members of successive generations of the family of the first Lord Thomson of Fleet.

Under the estate arrangements of Kenneth R. Thomson, the directors and officers of Woodbridge are responsible for its business and operations. In certain limited circumstances,

including very substantial dispositions of Thomson Reuters Corporation common shares by Woodbridge, the estate arrangements provide for approval of the trustee to be obtained.

Woodbridge's primary investment is its holding of our shares. It actively monitors our company as a controlling shareholder. In its involvement with our company, Woodbridge focuses on these matters:

- corporate governance, including the effectiveness of our board;
- appointment of the Chief Executive Officer and other members of senior management and related succession planning;
- development of the long-term business strategy of Thomson Reuters and assessment of its implementation; and
- capital strategy.

With its substantial equity investment in our company, Woodbridge considers that its interests as a Thomson Reuters shareholder are aligned with those of all other shareholders.

The Corporate Governance Committee of our board considers any transactions that may take place between our company and Woodbridge, with any committee members related to Woodbridge abstaining from voting. In addition, any transactions between Woodbridge and our company are subject to public disclosure and other requirements under applicable Canadian securities laws.

Contact Information

Corporate Headquarters

333 Bay Street, Suite 300
Toronto, Ontario M5H 2R2
Canada
tel: +1 416 687 7500

Stock Exchange Listings

Common Shares

Toronto Stock Exchange (TSX)
(symbol – TRI)
New York Stock Exchange (NYSE)
(symbol – TRI)
496,445,177 shares outstanding
as of June 19, 2020

Series II Preference Shares

Toronto Stock Exchange
(symbol – TRI.PR.B)
6,000,000 shares outstanding
as of June 19, 2020

2020 Financial Calendar

Quarterly results: May (Q1), August (Q2),
November (Q3), Feb 2021 (Q4/FY)

Dividends

At the discretion of the directors. In 2020,
quarterly dividends are scheduled to be paid
in March, June, September, and December.

Employees

As of December 31, 2019, we had
approximately 24,400 employees.

Transfer Agent and Registrar

Computershare Trust Company of Canada
100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1
Canada
tel: +1 800 564 6253 (US, Canada)
tel: +1 514 982 7555 (outside North America)
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Appendix

A large, jagged iceberg floats in the ocean, its white and blue surfaces reflecting in the dark water. The sky is dark and cloudy, with some light breaking through. The word "Appendix" is written in white, sans-serif font across the middle of the image.

Three-Year History

2017

As part of our growing investment in Canadian talent and innovation, our Chief Executive Officer and Chief Financial Officer relocated to Toronto. We also continued to focus on our transformation program, including closing additional data centers, while pursuing numerous initiatives to transform customer experience. During the latter part of 2017, we began looking at potential strategic alternatives for the F&R business.

2018

In January, we signed a definitive agreement to sell a 55% interest in our F&R business (now known as Refinitiv) to private equity funds affiliated with Blackstone for approximately \$17 billion. The F&R transaction closed in October 2018 and we subsequently returned \$10 billion of the proceeds to our shareholders. We set aside approximately \$2 billion of the proceeds of the F&R transaction to fund strategic, targeted acquisitions to bolster our positions in key growth segments of our Legal Professionals, Corporates, and Tax & Accounting Professionals businesses or for share repurchases. During 2018, we also transitioned from a product-focused structure to a customer-focused structure and remapped our business units into the new segments.

2019

Last year was our first full year of operations since completing the F&R transaction and restructuring our company into customer-focused segments. To date, we have spent over half of the \$2 billion investment fund on acquisitions, including Integration Point, Confirmation, HighQ, and FC Business Intelligence (now rebranded Reuters Events). On August 1, 2019, we and private equity funds affiliated with Blackstone agreed to sell Refinitiv to London Stock Exchange Group plc for a total enterprise value of approximately \$27 billion (at the time of announcement). For more information about the transaction, please see the "Executive Summary – Proposed LSEG/Refinitiv Transaction" section of the management's discussion and analysis included in our 2019 annual report.

We announced the appointment of a new Chief Executive Officer and Chief Financial Officer effective on March 15, 2020.

Acquisitions and Divestitures

ACQUISITIONS

We have been focused on driving organic growth. However, we make tactical acquisitions from time to time that we believe will strengthen our positions in key growth segments. In 2018, we set aside \$2 billion from the proceeds of the F&R transaction as an investment fund, of which we have spent over half on acquisitions. These businesses strengthen our offerings and enable us to extend our platform with new capabilities that we believe will provide opportunities to expand our positions, better serve our customers and supplement our organic growth. Generally, the businesses that we acquire initially have lower margins than our existing businesses, largely reflecting the costs of integration.

The following describes certain acquisitions completed during 2018 and 2019:

Date	Company	Acquiring Segments	Description
November 2018	Integration Point	Corporates	A provider of global trade management solutions to trade and compliance professionals
July 2019	Confirmation	Tax & Accounting Professionals/Corporates	A provider of digital audit confirmation services to accounting firms, banks and law firms
July 2019	HighQ	Legal Professionals/Corporates	A provider of collaboration tools to the legal and regulatory market segments
October 2019	FC Business Intelligence	Reuters News	A global business-to-business events specialist that was rebranded as Reuters Events

DIVESTITURES

As part of our continuing strategy to optimize our portfolio of businesses and ensure that we are investing in parts of our business that offer the greatest opportunities to achieve growth and returns, we have sold a number of businesses during the last several years. In 2018, we sold 55% of our former F&R business to private equity funds affiliated with Blackstone for approximately \$17 billion and retained a 45% interest in the new company, which is now known as Refinitiv. In August 2019, we and private equity funds affiliated with Blackstone agreed to sell Refinitiv to LSEG in an all share transaction for a total enterprise value of approximately \$27 billion (at the time of announcement). For more information about the transaction, please see the "Executive Summary – Proposed LSEG/Refinitiv Transaction" section of the management's discussion and analysis included in our 2019 annual report. In 2019, we also sold several small businesses which were not compatible with our strategy.

Non-IFRS Financial Measures

We use non-IFRS financial measures as supplemental indicators of our operating performance and financial position. Additionally, we use non-IFRS measures as performance metrics as the basis for management incentive programs. 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. Except for free cash flow and ROIC, all our non-IFRS measures exclude the results of the F&R business, which was reported as a discontinued operation through October 1, 2018, the closing date of the sale. All our non-IFRS measures exclude the results of our equity investment in Refinitiv.

The following table sets forth our non-IFRS financial measures, including an explanation of why we believe they are useful measures of our performance. Following the adoption of IFRS 16, we updated our definition of net debt to include lease liabilities. We also updated our definition of free cash flow such that it continues to include lease payments that are now classified within financing activities. As a result, there is no change to the amount of our free cash flow, despite the change in balance sheet recognition for leases.

How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly Comparable IFRS Measure/Reconciliation
Segment adjusted EBITDA, consolidated adjusted EBITDA, and the related margins		
<p>Segment adjusted EBITDA represents earnings 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, fair value adjustments, and corporate related items.</p> <p>Consolidated adjusted EBITDA is comprised of segment adjusted EBITDA from each reportable segment and Corporate costs.</p> <p>The related margins are expressed as a percentage of revenues.</p>	<p>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.</p> <p>Represents a measure commonly reported and widely used by investors as a valuation metric. Additionally, this measure is used to assess our ability to incur and service debt.</p>	<p>Earnings from continuing operations</p>

Non-IFRS Financial Measures

How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly Comparable IFRS Measure/Reconciliation
Adjusted earnings and adjusted EPS		
<p>Net earnings:</p> <ul style="list-style-type: none"> Excluding the post-tax impacts of fair value adjustments, amortization of other identifiable intangible assets, other operating gains and losses, certain asset impairment charges, other finance costs or income, our share of post-tax earnings or losses in equity method investments, discontinued operations and other items affecting comparability. We calculate the post-tax amount of each item excluded from adjusted earnings based on the specific tax rules and tax rates associated with the nature and jurisdiction of each item. We also deduct dividends declared on preference shares. <p>Adjusted EPS is calculated from adjusted earnings using diluted weighted-average shares.</p> <p>In interim periods, we also adjust our reported earnings and earnings per share to reflect a normalized effective tax rate. Specifically, the normalized effective rate is computed as the estimated full-year effective tax rate applied to pre-tax adjusted earnings of the interim period. The reported effective tax rate is based on separate annual effective income tax rates for each taxing jurisdiction that are applied to each interim period's pre-tax income.</p>	<p>Provides a more comparable basis to analyze earnings and is also a measure commonly used by shareholders to measure our performance</p> <p>Because the geographical mix of pre-tax profits and losses in interim periods may be different from that for the full-year, our effective tax rate computed in accordance with IFRS may be more volatile by quarter. Therefore, we believe that using the expected full-year effective tax rate provides more comparability among interim periods. The adjustment to normalize the effective tax rate reallocates estimated full-year income taxes between interim periods but has no effect on full year tax expense or on cash taxes paid.</p>	<p>Net earnings and diluted earnings per share</p>
Net debt and leverage ratio of net debt to adjusted EBITDA		
<p>Net debt: Total indebtedness (including the associated fair value of hedging instruments, but excluding the associated unamortized transaction costs and premiums or discounts and the interest-related fair value component of hedging instruments), and lease liabilities, less cash and cash equivalents.</p>	<p>Provides a commonly used measure of a company's leverage.</p> <p>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.</p>	<p>Total debt (current indebtedness plus long-term indebtedness).</p>
<p>Net debt to adjusted EBITDA: Net debt is divided by adjusted EBITDA for the previous twelve-month period ending with the current fiscal quarter.</p>	<p>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 our contractual covenants in our credit facility.</p>	<p>For adjusted EBITDA, refer to the definition above for the most directly comparable IFRS measure.</p>

Non-IFRS Financial Measures

How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly Comparable IFRS Measure/Reconciliation
Free cash flow (includes free cash flow from continuing and discontinued operations)		
Net cash provided by operating activities, proceeds from disposals of property and equipment, and other investing activities, less capital expenditures, payments of lease principal, dividends paid on our preference shares, and dividends paid to non-controlling interests from discontinued operations.	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 new acquisitions.	Net cash provided by operating activities
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.	Provides a measure of how efficiently we allocate resources to profitable activities and is indicative of our ability to create value for our shareholders.	IFRS does not require a measure comparable to ROIC. Refer to our calculation of ROIC in this Appendix for a reconciliation of the components in the calculation to the most directly comparable IFRS measure.
Changes before the impact of foreign currency or at “constant currency”		
Applicable measures where changes are reported before the impact of foreign currency or at “constant currency” IFRS Measures: <ul style="list-style-type: none"> • Revenues • Operating expenses Non-IFRS Measures: <ul style="list-style-type: none"> • Adjusted EBITDA and adjusted EBITDA margin • Adjusted EPS 	Provides better comparability of business trends from period to period. Our reporting currency is the U.S. dollar. However, we conduct activities in currencies other than the U.S. dollar. We measure our performance before the impact of foreign currency (or at “constant currency”), which means that we apply the same foreign currency exchange rates for the current and equivalent prior period. To calculate the foreign currency impact between periods, we convert the current and equivalent prior period’s local currency results using the same foreign currency exchange rate.	For each non-IFRS measure, refer to the definitions above for the most directly comparable IFRS measure.
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. Additionally, it excludes the initial contract value of the 30-year Reuters News agreement signed on October 1, 2018, which was treated as an acquisition until October 1, 2019. <ul style="list-style-type: none"> • 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 as though we did not own the business in either period. We exclude revenues of the disposed business from the point of disposition, as well as revenues from the same prior-year period before the sale. 	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	Revenues

Reconciliations

Reconciliation of Earnings From Continuing Operations to Adjusted EBITDA

(millions of U.S. dollars, except margins)	2019	2018	2017
Earnings from continuing operations	1,570	164	637
Adjustments to remove:			
Tax (benefit) expense	(1,198)	136	(134)
Other finance costs (income)	65	(13)	170
Net interest expense	163	260	357
Amortization of other identifiable intangible assets	114	109	135
Amortization of computer software	449	400	357
Depreciation	154	110	113
EBITDA	1,317	1,166	1,635
Adjustments to remove:			
Share of post-tax losses in equity method investments	599	233	4
Other operating gains, net	(423)	(29)	(48)
Fair value adjustments	-	(5)	-
Adjusted EBITDA	1,493	1,365	1,591
Adjusted EBITDA margin	25.3%	24.8%	30.0%

Reconciliations

Reconciliation of Net Earnings to Adjusted Earnings and Adjusted Earnings Per Share

(millions of U.S. dollars, except per share amounts and share data)	2019	2018	2017
Net earnings	1,564	4,023	1,459
Adjustments to remove:			
Fair value adjustments	-	(5)	-
Amortization of other identifiable intangible assets	114	109	135
Other operating gains, net	(423)	(29)	(48)
Other finance costs (income)	65	(13)	170
Share of post-tax losses in equity method investments	599	233	4
Tax on above items	(72)	(79)	(17)
Tax items impacting comparability	(1,204)	126	(204)
Loss (earnings) from discontinued operations, net of tax	6	(3,859)	(822)
Dividends declared on preference shares	(3)	(3)	(2)
Adjusted earnings	646	503	675
Adjusted EPS	\$1.29	\$0.75	\$0.94
Diluted weighted-average common shares (millions)	502.5	668.2	720.2

Reconciliations

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(millions of U.S. dollars)	2019	2018	2017
Net cash provided by operating activities	702	2,062	2,029
Capital expenditures	(505)	(576)	(519)
Proceeds from disposals of property and equipment	7	27	-
Capital expenditures from discontinued operations	-	(362)	(431)
Other investing activities	9	18	18
Payments of lease principal ⁽¹⁾	(51)	-	-
Other investing activities from discontinued operations	-	1	3
Dividends paid on preference shares	(3)	(3)	(2)
Dividends paid to non-controlling interests from discontinued operations	-	(60)	(66)
Free cash flow	159	1,107	1,032

(1) In 2019, we updated our definition of free cash flow to include payments of lease principal in connection with the adoption of IFRS 16 on January 1, 2019. In 2017 and 2018, lease payments were included within net cash provided by operating activities.

Reconciliations

Reconciliation of Net Debt

(millions of U.S. dollars)	2019	2018	2017
Current indebtedness	579	3	1,644
Long-term indebtedness	2,676	3,213	5,382
Total debt	3,255	3,216	7,026
Swaps	62	76	246
Total debt after swaps	3,317	3,292	7,272
Remove fair value adjustments for cash flow hedges	-	4	9
Remove transaction costs and discounts included in the carrying value of debt	36	40	59
Add: Lease liabilities (current and non-current) ⁽¹⁾	322	-	-
Less cash and cash equivalents	(825)	(2,706)	(874)
Net debt	2,850	630	6,466
Adjusted EBITDA (Continuing Operations)	1,493	1,365	1,591
Add adjusted EBITDA from Discontinued Operations ⁽²⁾	-	-	1,846
Total adjusted EBITDA	1,493	1,365	3,437
Net debt/Total adjusted EBITDA	1.9x	0.5x	1.9x

(2) In 2019, we revised our definition of net debt to include lease liabilities recorded in connection with the adoption of IFRS 16 on January 1, 2019.

(3) In 2017, total adjusted EBITDA includes the adjusted EBITDA from discontinued operations. In 2018, total adjusted EBITDA excludes the results from discontinued operations as a portion of the proceeds from the sale of F&R were used to repay debt. Excluding the adjusted EBITDA from discontinued operations puts the denominator on a like basis to the numerator in the net debt to adjusted EBITDA calculation.

Reconciliations

Calculation of Return on Invested Capital (ROIC)

(millions of U.S. dollars)	2019	2018 ⁽¹⁾	2017
Calculation of adjusted operating profit after taxes			
Operating profit	1,199	780	1,034
Adjustments to remove:			
Amortization of other identifiable intangible assets	114	109	135
Fair value adjustments	-	(5)	-
Other operating gains, net	(423)	(29)	(48)
Adjusted operating profit – continuing operations	890	855	1,121
Net cash taxes paid on continuing operations	(268)	(270)	(57)
Post-tax adjusted operating profit – continuing operations	622	585	1,064
Post-tax adjusted operating profit – discontinued operations	(49)	1,366	1,165
Consolidated post-tax adjusted operating profit	573	1,951	2,229
Calculation of invested capital			
Trade and other receivables	1,167	1,313	1,457
Prepaid expenses and other current assets	546	426	548
Property and equipment, net	615	473	921
Computer software, net	900	908	1,458
Other identifiable intangible assets (excludes accumulated amortization)	6,007	5,804	11,627
Goodwill ⁽²⁾	4,875	4,176	15,268
Payables, accruals and provisions	(1,373)	(1,778)	(2,086)
Deferred revenue	(833)	(815)	(937)
Present value of operating leases ⁽³⁾	-	198	1,079
Total invested capital⁽⁴⁾	11,904	10,705	29,335
Average invested capital	11,305	19,837	28,817
Return on invested capital	5.1%	9.8%	7.7%

(1) 2018 amounts have been adjusted primarily to reflect a change in accounting policy for the presentation of uncertain tax treatments. See the “Revision of prior-period financial statements” section of our management’s discussion and analysis of the 2019 annual report for additional information.

(2) Goodwill excludes deferred tax impacts of \$1.0 billion, \$0.9 billion and \$2.6 billion in 2019, 2018 and 2017, respectively, arising from acquisition accounting.

(3) Represents the present value of operating leases primarily for property and equipment contracted in the ordinary course of business. Beginning in 2019, right of use assets under IFRS 16 related to leases are included in property and equipment, net.

(4) Invested capital excludes other financial assets and liabilities, including cash and debt; equity method investments, other non-current assets; deferred taxes; and provisions and other non-current liabilities, which are largely comprised of defined benefit plan obligations.

Special Note

CAUTIONARY NOTE CONCERNING THIS FACT BOOK AND FACTORS THAT MAY AFFECT FUTURE RESULTS

This Fact Book is a summary of certain previously disclosed information and is not meant to substitute for filings, submissions, or announcements made by Thomson Reuters with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. Investors should consult Thomson Reuters actual filings, submissions, and announcements when making investment decisions. Unless otherwise indicated in this Fact Book, information is given as of April 1, 2020.

Certain statements in this Fact Book and our filings, submissions, and announcements with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commissions are forward-looking. The words “will,” “expect,” “believe,” “target,” “estimate,” “could,” “should,” “intend,” “predict,” “project,” and similar expressions identify forward-looking statements. While we believe that we have a reasonable basis for making forward-looking statements in this Fact Book and our filings, submissions, and announcements, they are not a guarantee of future performance or outcomes and there is no assurance that the events described in any forward-looking statement will materialize. Forward-looking statements, including those related to the COVID-19 pandemic, 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 the COVID-19 pandemic on our business, operations, and financial results will depend on numerous evolving factors that we may not be able to accurately predict. Certain factors that could cause actual results or events to differ materially from current expectations are discussed in the “Outlook” section of our first quarter 2020 report. Additional factors are discussed in the “Risk Factors” section of our 2019 annual report, our first-quarter 2020 report and in 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. Many of those risks are, and could be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. There is no assurance that any forward-looking statement will materialize.

Our company’s 2020 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 (including those related to the COVID-19 pandemic), as well as other factors that the company believes are appropriate under the circumstances. Our company has provided a business outlook for the purpose of presenting information about current expectations for 2020. 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 Fact Book or the applicable filing, submission or announcement. You are cautioned not to place undue reliance on forward-looking statements. Except as may be required by applicable law, we disclaim any obligation to update or revise any forward-looking statements.

NON-IFRS FINANCIAL MEASURES

This Fact Book contains disclosures of certain non-IFRS financial measures. Please refer to the Appendix for additional information on our non-IFRS measures and reconciliations of each of these measures to the most directly comparable IFRS measure.

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