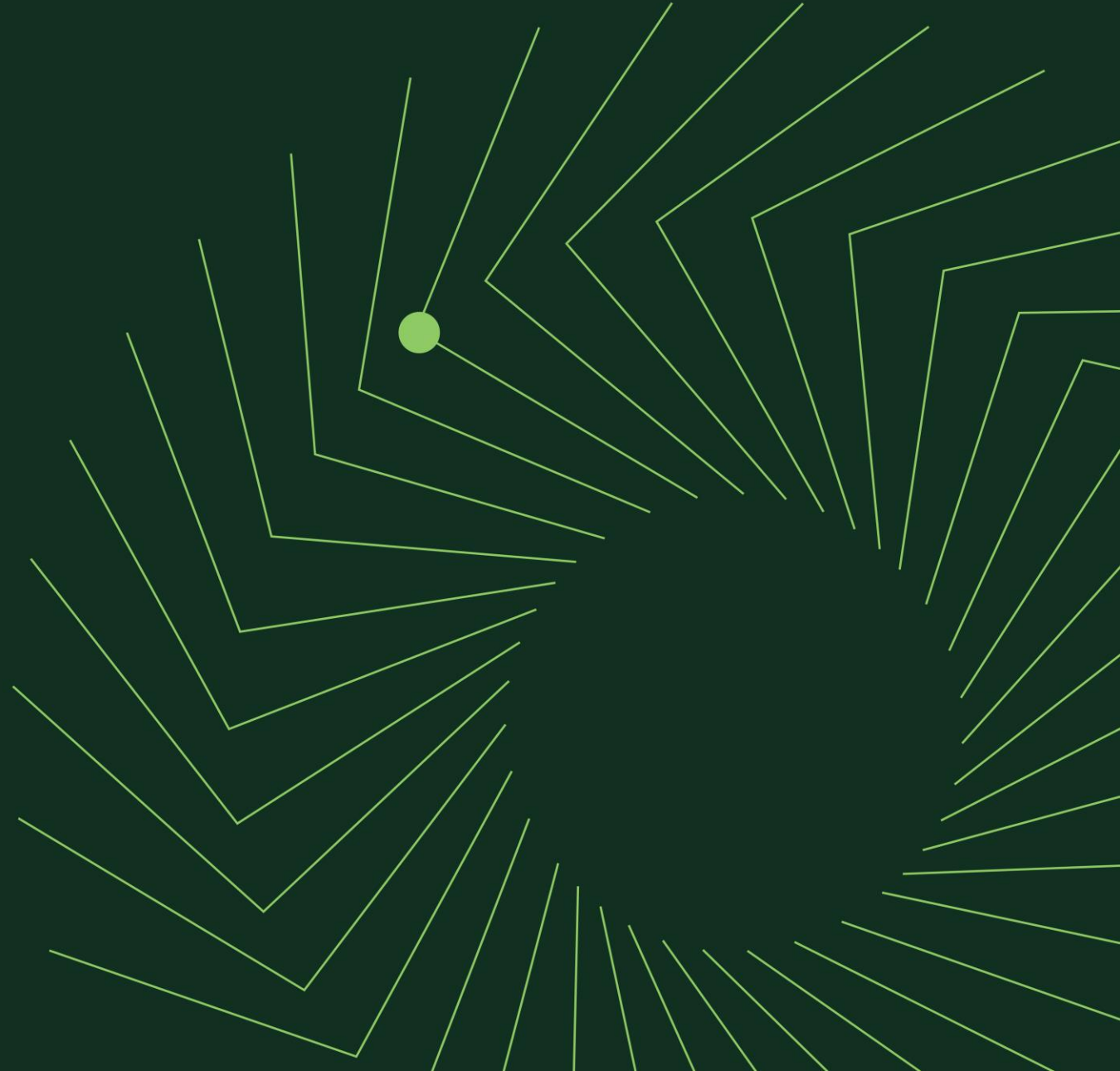




Investor Day 2024



The background of the slide features a pattern of thin, orange, curved lines that sweep across the frame, creating a sense of movement and depth. The lines are of varying lengths and radii, some starting from the left and curving towards the right, while others start from the top and curve downwards. The overall effect is a dynamic, organic pattern.

Elizabeth Beastrom

President

Tax & Accounting Professionals



Tax & Accounting Professionals

Key Messages

- 1. Tax & Accounting Professionals has a track record of delivering strong, consistent growth**
- 2. We compete in a large and growing market with workflows ripe for automation**
- 3. Driven by an ongoing talent shortage, Tax & Accounting firms are prioritizing technology investment to improve efficiency and productivity**
- 4. Thomson Reuters is uniquely positioned to lead, and we are investing heavily in our customers' future**

Key Highlights

Attractive End Market

- ✓ Estimated \$7B global vended market with \$18B TAM⁽¹⁾
- ✓ 7% - 9% forward-looking market growth
- ✓ Historically stable and recession-resistant
- ✓ Customer workflows are ripe for automation and innovation



Leadership Position

- ✓ #1 positions - U.S. and Latin America
- ✓ 76% recurring revenues
- ✓ 91% retention
- ✓ ~100,000 customers
- ✓ All top 100 U.S. CPA firms are TR customers



AI Accelerating Growth Opportunities

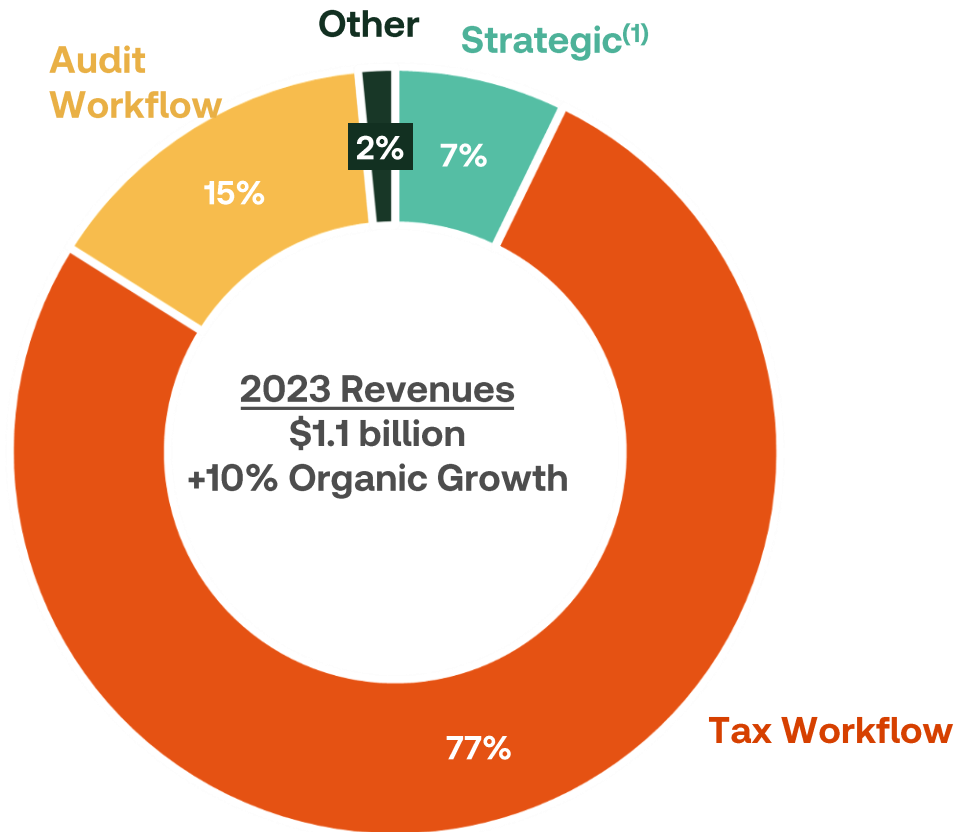
- ✓ Talent shortage fueling demand for automation
- ✓ 77% of Tax & Accounting Professionals believe AI will help increase productivity⁽²⁾
- ✓ 70% of firms plan to grow AI usage in the next 3 years⁽²⁾
- ✓ TR is well positioned to lead

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

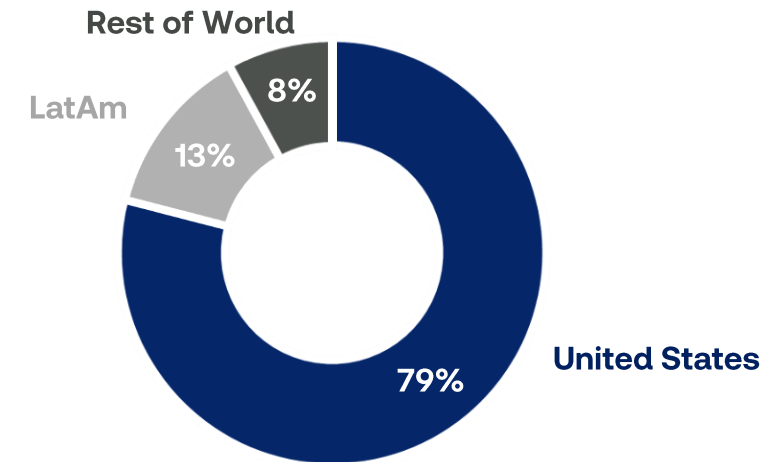
(2) Sources: Thomson Reuters Institute - Future of Professionals 2023 – Tax; Tax Accounting Audit Chat GPT Report

Revenue Composition

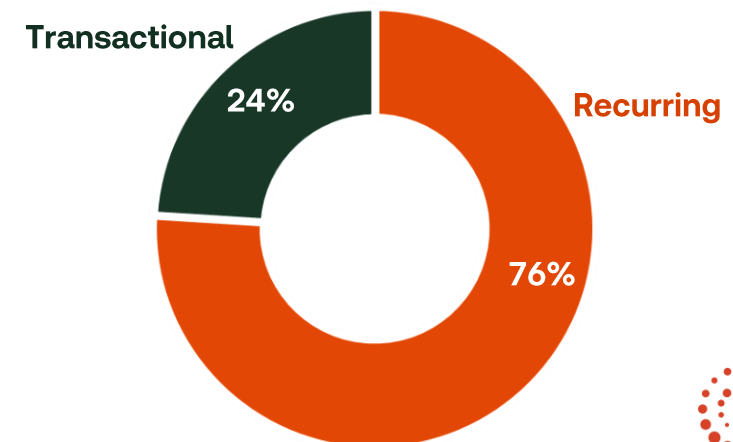
Customer Segments



Geographic Mix



Revenue Type



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

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

Talent Shortage Fueling Industry Drive for Efficiency and Automation



CPAs are exiting in increasing numbers while the pipeline shrinks

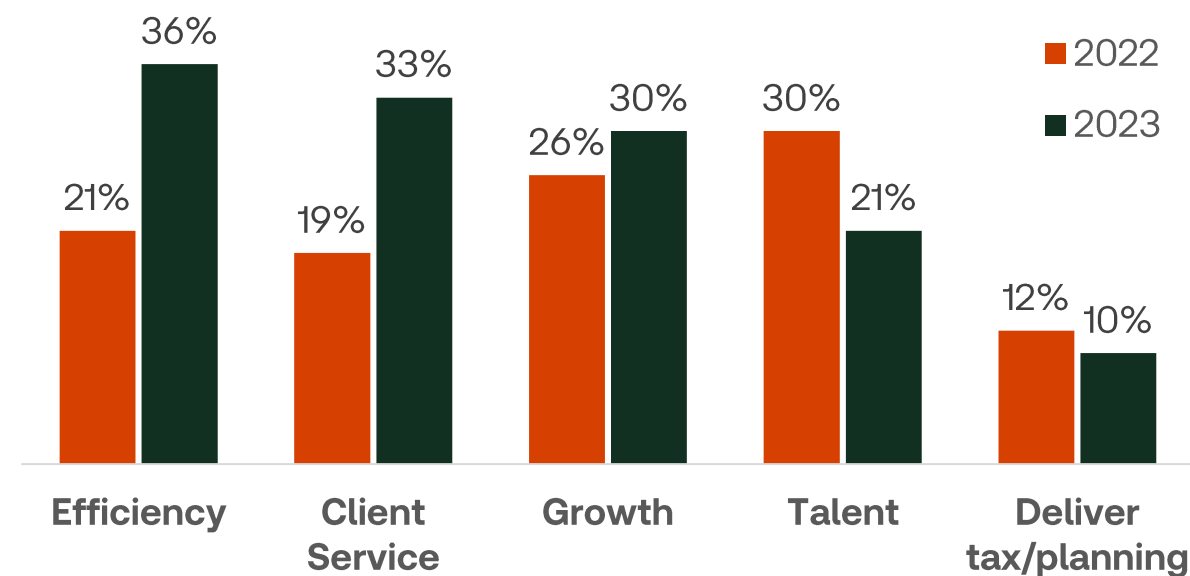
- Over 300K accountants and auditors left the profession between 2019 and 2021 – a 17% net decline⁽¹⁾
- ~16% decline in U.S. graduates with degrees in accounting⁽¹⁾



Yet demand for services and regulatory complexity are increasing

- Clients challenged with pace of tax laws and regulations (i.e. Crypto & digital assets, Research & Development credits, ESG)
- Companies cite “lack of skilled talent for material weaknesses in their financial-reporting controls”

Efficiency is now the #1 priority for firms globally





- **Increasing technology automation** is the #1 strategy being deployed, followed by outsourcing
- 77% of Tax & Accounting **Professionals believe AI will help** increase productivity⁽¹⁾


⁽¹⁾ Sources: U.S. Bureau of Labor Statistics (between 2019 and 2021), U.S. Bureau of Labor Statistics (between 2019 and 2022), Thomson Reuters Institute Future of Professionals 2023 - Tax

Prevailing Tailwinds Provide New Growth Opportunities


Technology is transforming the nature of practice


 First and last mile pain points being addressed with new technology


 Clients expect modern, digital experiences

 Firms hiring from non-traditional backgrounds to fill talent gaps


Shift toward advisory services


 Our customers aspire to be seen as trusted advisors


 95%⁽¹⁾ of clients want business advice from tax professionals

 ~60%⁽¹⁾ of tax professionals are confident giving business advice


Growing use of AI


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


 70%⁽¹⁾ believe AI will have a significant impact over the next 5 years

 ~80%⁽¹⁾ of accountants want to be first to use new tech

Demand for greater connectivity

 Demand for products that work together seamlessly across the workflow

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

 Cloud is a business imperative

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

(1) Sources: Thomson Reuters Institute Future of Professionals 2021, Thomson Reuters Institute Future of Professionals 2023 - Tax

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

A strong foundation to...

- Strong customer relationships, reputation for excellence
- Deep domain expertise / industry experts fueling proprietary content and software
- Robust flagship products embedded in customer workflow

... drive increased customer efficiency...

- Driving efficiency is tax and accounting firms' #1 priority⁽¹⁾
- Automating tasks, leveraging data to reduce time to deliver tax and audit work
- Enabling shift to advisory, building more profitable, high-growth firms

...deliver exceptional customer experience...

- Customized research and client insights in context at time of need
- Empower all levels of staff to deliver accurate, high-quality services
- Enable firms to deliver low-friction, personalized client experiences

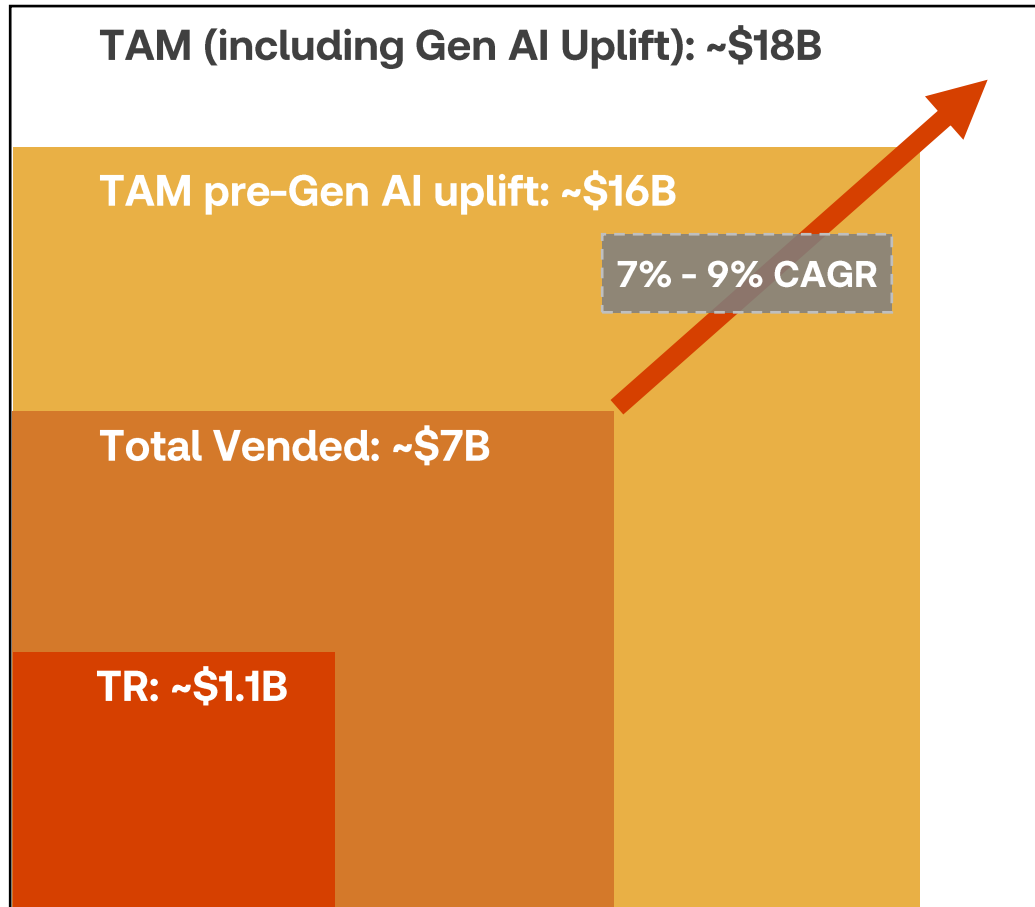
...and bring transformative AI everywhere

- TR AI platform can quickly deploy skills / functionality to automate, augment, and advise at scale
- Quickly surface insights and answers in context
- Connected solutions that work seamlessly together

(1) Thomson Reuters Institute Future of Professionals 2023 - Tax

Large and Growing Market Opportunity

Total Addressable Market (TAM)⁽¹⁾



Market Growth Drivers

- Firms' drive for efficiency: **increased investment** in technology to improve efficiency and offset the talent shortage
 - Workflow automation: AI-powered **automation of manual tasks** driving efficiency and **freeing up capacity for higher value work**
 - GenAI powered research: deliver **accurate**, expert-backed answers **faster**, saving time
- Growing demand for services: increasing regulatory complexity and evolving standards driving **increased client demand for professional services**
- Shift to Advisory: adoption of **new tools** to support delivery of client advisory services, a fast growing, **high-value industry segment**

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

Strategic Priorities



New Gold Standard

A new industry standard for modern, connected, intuitive solutions

- User experience
- Product performance
- Customer support



Automation & Insights

The most efficient workflows with end-to-end automation, powered by data-driven insights

- Artificial Intelligence
- Proprietary content
- Context at point of need



International Growth

Accelerate international growth and increase global footprint

- Global compliance
- Brazil embedded finance
- Global Audit



Open, Connected Ecosystem

Cloud-based, integrated content and solutions that work seamlessly with firms and partner systems

- API-first
- Cloud native
- Integrated

Key Growth Drivers

Efficiency-Driven Tailwinds

Customers increasing spend on new technology to drive efficiency and productivity

- Talent shortage
- Drive for automation
- Shift to Advisory

New Products

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

- Checkpoint
- Tax workflow
- Audit Suite

New Categories

Expand into new and emerging categories adding incremental revenue streams

- AI Assistants
- Workflow expansion
- Advisory

Targeting 2026 Organic Revenue Growth of 10% - 12%