

Thomson Reuters

2024 First-Quarter Results

May 2, 2024

Agenda

- **Welcome / Introduction**

Gary Bisbee

- **First-Quarter 2024 Highlights**

Steve Hasker

- **Financial Review**
First-Quarter 2024 Results
2024 Full-Year Outlook Update

Mike Eastwood

- **Q & A**

Special Note

Special Note Regarding Forward-Looking Statements, Material Assumptions and Material Risks

This presentation consists of these slides and the associated remarks and comments, which are related and intended to be presented and understood together.

Certain statements in this presentation and discussion are forward-looking, including, but not limited to, statements regarding the company's full-year 2024 outlook and other expectations regarding the future financial and operational performance of the company and its individual business segments, the company's strategic priorities, initiatives and opportunities, the company's expectations regarding the monetization of its investment in LSEG and the company's expectations regarding its liquidity and capital resources. While the company believes that it has a reasonable basis for making forward-looking statements in this presentation, they are not a guarantee of future performance or outcomes and there is no assurance that any of the events described in any forward-looking statement will materialize. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations. Many of these risks, uncertainties and assumptions are beyond our company's control and the effects of them can be difficult to predict. Some of the factors that could cause actual results to differ materially from current expectations are discussed in the "Risk Factors" section of our annual report and in other materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

Our company has provided a business outlook for the purpose of presenting information about current expectations for full-year 2024. This information may not be appropriate for other purposes. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this presentation. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

The company's business outlook is based on information currently available to the company and is based on various external and internal assumptions made by the company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the company believes are appropriate under the circumstances. Please refer to the MD&A section of our 2023 annual report and our earnings release dated May 2, 2024, each of which is available on www.tr.com, for a discussion of material assumptions and material risks related to our business outlook.

Non-IFRS Financial Measures

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

Please see our earnings release dated May 2, 2024, which is available on www.tr.com, for a reconciliation of each of Thomson Reuters' measures to the most directly comparable IFRS financial measure.



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**First-Quarter 2024
Highlights**

**Steve Hasker
President & CEO**

First-Quarter 2024 Highlights

1. Strong Q1 exceeds expectations for revenue and margins; Transactional revenues contributed

- Q1 Total TR organic revenue growth of 9%, “Big 3” (Legal, Corporates and Tax & Accounting) organic revenue growth of 10%
- Recurring organic revenue growth of 9% driven by innovation, acquired businesses, and select timing and year/year comparison benefits
- Transactional organic revenue growth of 22% driven by Reuters AI licensing deals and strength in seasonal tax-related offerings

2. Raised FY 2024 total and organic revenue outlooks to incorporate Q1 upside

- Total Revenue growth outlook raised to 6.5% - 7.0% (from ~ 6.5%); Organic Revenue growth to 6.0% - 6.5% (from ~ 6%);
- Big 3 Total Revenue growth raised to 8.0% - 8.5% (from ~ 8.0%); Big 3 Organic Revenue growth to 7.5% - 8.0% (from ~ 7.5%)
- No other changes to 2024 outlook

3. March 12 Investor Day highlighted positive positioning

- Positive market dynamics provide long-term demand tailwinds: 1) rising regulatory complexity; 2) generative AI
- We are positioned to capitalize on market opportunities – competitive advantages, product momentum, capital capacity optionality
- 2024 organic and inorganic investments position TR for 2025 - 2026 revenue acceleration

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

- In February, raised 2024 common share dividend by 10% to \$2.16; Repurchased ~\$350M in Q1 as part of the \$1.0B NCIB program
- Completed ~\$800M Pagero acquisition
- Sold approximately 11.7M shares of LSEG YTD for gross proceeds of approximately \$1.4B

First-Quarter 2024 Consolidated Results

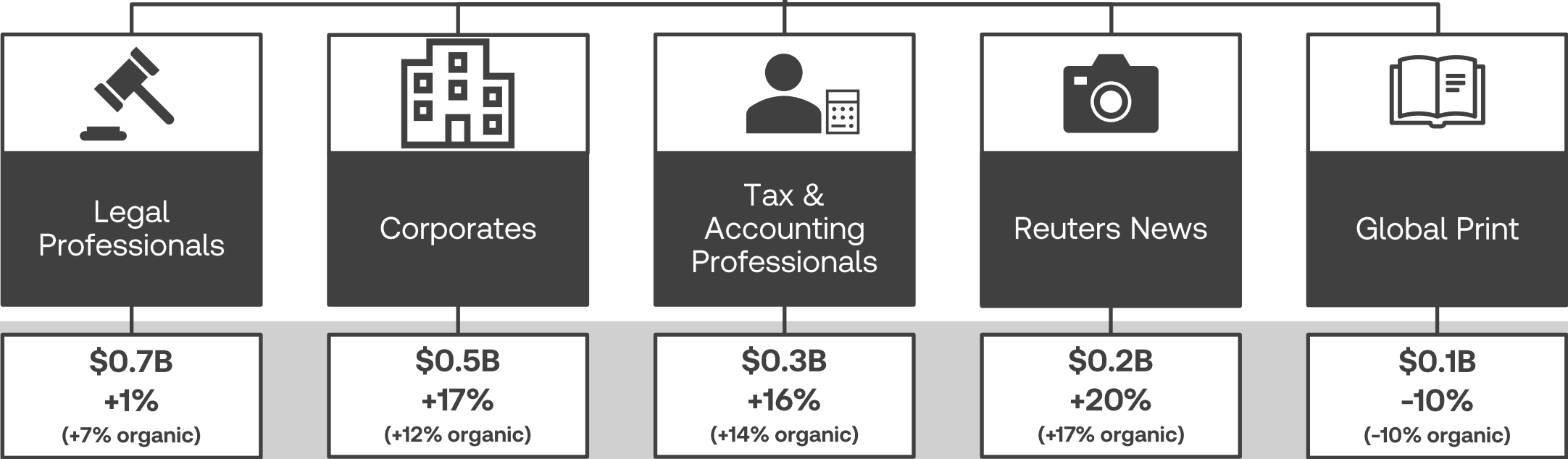
IFRS Financial Measures (\$ millions)	2024	2023	Change
Revenues	\$1,885	\$1,738	Up 8%
Operating profit	\$557	\$508	Up 10%
Diluted earnings per share (EPS)	\$1.06	\$1.59	Down 33%
Cash flow from operations	\$432	\$267	Up 60%

Non-IFRS Financial Measures (\$ millions)	2024	2023	Change	Change at Constant Currency	Organic Growth
Revenues	\$1,885	\$1,738	Up 8%	Up 8%	Up 9%
Adjusted EBITDA	\$806	\$677	Up 19%	Up 19%	
<i>Adjusted EBITDA margin</i>	<i>42.7%</i>	<i>38.8%</i>	<i>Up 390 bps</i>	<i>Up 390 bps</i>	
Adjusted EPS	\$1.11	\$0.84 ⁽¹⁾	Up 32%	Up 32%	
Free cash flow	\$271	\$133	Up 101%		

(1) Revised to reflect current period presentation

First-Quarter 2024 Revenue Growth by Segment

Reported revenues up 8% to \$1.9 billion
Organic revenues up 9%
Organic recurring revenues up 9%



“Big 3” grew 10% organically (83% total revenues)



Financial Review First-Quarter 2024 Results Updated 2024 Outlook

Mike Eastwood
Chief Financial Officer

First-Quarter 2024

Legal, Corporates, Tax & Accounting Professionals Revenue

(\$ millions)

First Quarter

Revenues	2024	2023	First Quarter		
			Total	Constant Currency	Organic
Legal Professionals	721	714	+1%	+1%	+7%
Corporates	507	435	+17%	+16%	+12%
Tax & Accounting Professionals	328	282	+16%	+17%	+14%
Big 3 Revenues	1,556	1,431	+9%	+9%	+10%

First-Quarter 2024 Consolidated Revenues

(\$ millions)

First Quarter

Revenues	2024	2023	Total	Constant Currency	Organic
Legal Professionals	721	714	+1%	+1%	+7%
Corporates	507	435	+17%	+16%	+12%
Tax & Accounting Professionals	328	282	+16%	+17%	+14%
Big 3 Revenues	1,556	1,431	+9%	+9%	+10%
Reuters News	210	175	+20%	+21%	+17%
Global Print	124	138	-10%	-10%	-10%
Eliminations / Rounding	(5)	(6)			
Total Revenues	1,885	1,738	+8%	+8%	+9%

First-Quarter 2024

Consolidated Adjusted EBITDA

(\$ millions)

First Quarter

Adjusted EBITDA	2024	2023	Total	Constant Currency
Legal Professionals <i>Margin</i>	342 47.4%	318 44.6%	+7%	+8%
Corporates <i>Margin</i>	193 37.8%	154 35.1%	+26%	+25%
Tax & Accounting Professionals <i>Margin</i>	181 55.0%	149 51.4%	+21%	+22%
Big 3 Adjusted EBITDA <i>Margin</i>	716 45.8%	621 43.1%	+15%	+16%
Reuters News <i>Margin</i>	60 28.3%	29 16.6%	+105%	+109%
Global Print <i>Margin</i>	47 38.2%	50 36.5%	-6%	-7%
Corporate Costs	(17)	(23)		
Total Adjusted EBITDA <i>Margin</i>	806 42.7%	677 38.8%	+19%	+19%

Adjusted Earnings Per Share (EPS)

(\$ millions except per share amounts & share count)	First Quarter		
	2024	2023	% Change
Adjusted EBITDA	806	677	+19%
Depreciation & Amortization of Computer Software	(181)	(148)	
Add back: Acquired Software Amortization	38	7	
Interest Expense	(40)	(55)	
Income Tax	(119)	(84)	
Dividend declared on preference shares	(1)	(1)	
Adjusted Earnings	503	396	
Adjusted EPS	\$1.11	\$0.84⁽¹⁾	+32%
<i>Foreign Currency Impact</i>	-		
<i>Diluted Weighted Average Common Shares</i>	<i>452.8M</i>		

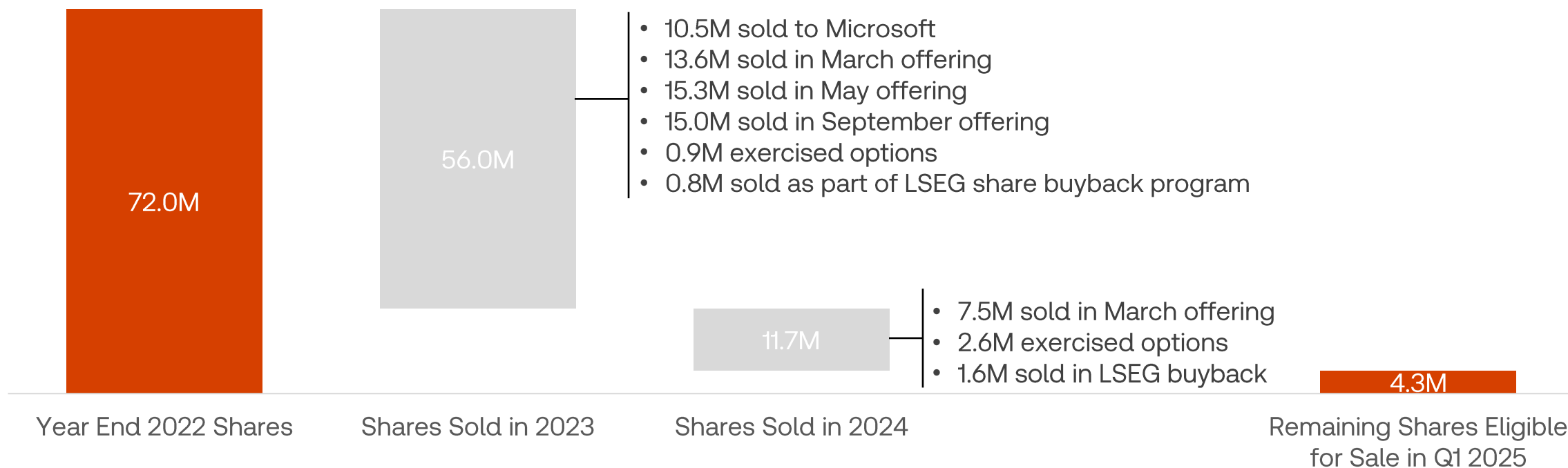
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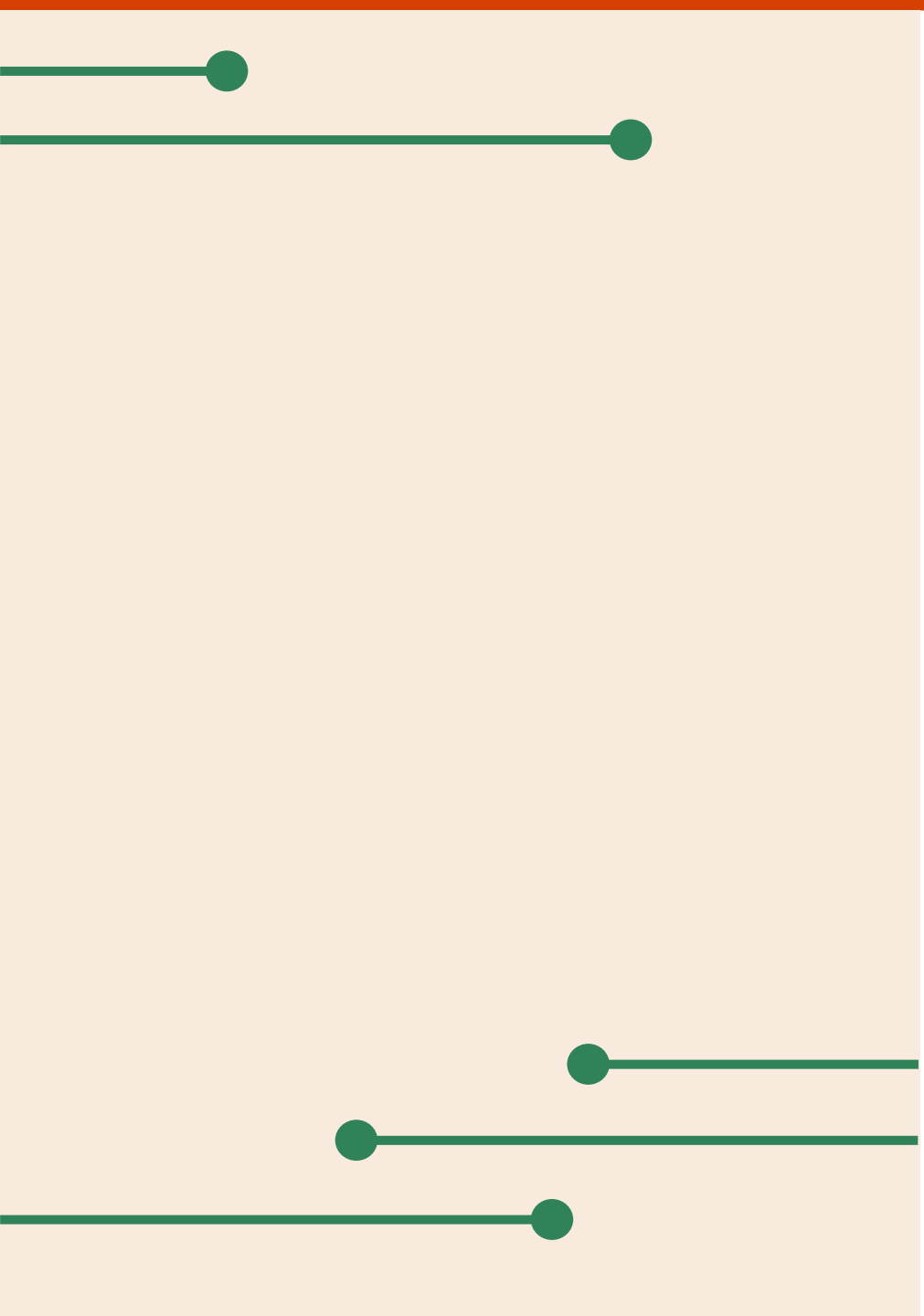
Consolidated Free Cash Flow

(\$ millions)	First Quarter		
	2024	2023	Change
Comparable Free Cash Flow (Continuing Operations)	272	194	78
Other Items (Change Program Costs)	-	(63)	63
Free Cash Flow (Continuing Operations)	272	131	141
Free Cash Flow – Discontinued Operations	(1)	2	(3)
Free Cash Flow	\$271	\$133	\$138

London Stock Exchange Group Stake – 4.3M Shares Remain

- Thomson Reuters has sold ~56M shares in 2023 and ~11.7M shares in 2024 via a March block trade, exercised options and LSEG buyback
- ~4.3M shares remain and eligible for sale in Q1 2025 (~\$475M)





2024 Outlook Update

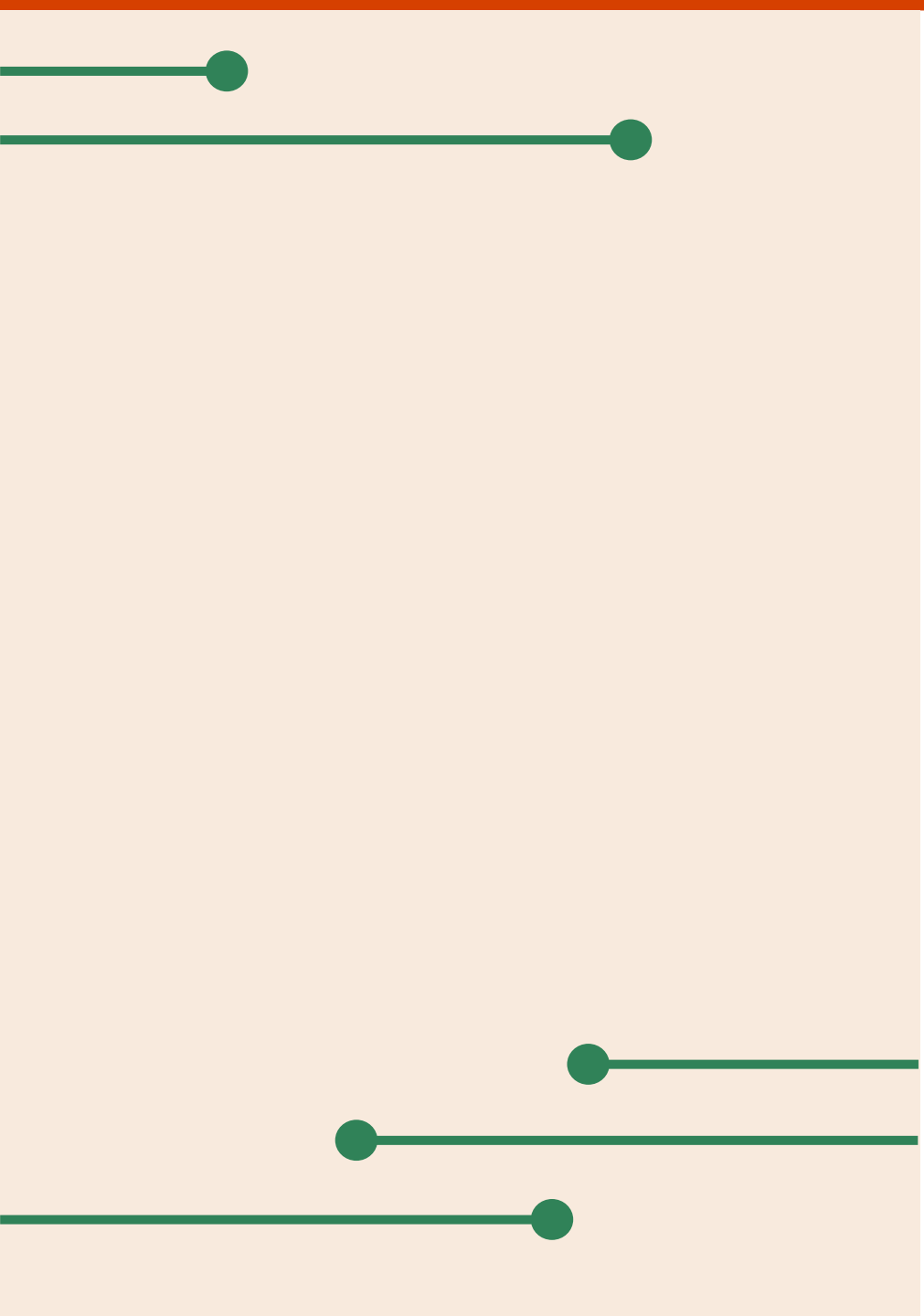
2024 Updated Outlook

Total Thomson Reuters	FY 2023 Reported	FY 2024 Outlook ⁽³⁾ 2/8/24	FY 2024 Outlook ⁽³⁾ 5/2/24
Total Revenue Growth	3%	~ 6.5%	6.5% - 7.0%
Organic Revenue Growth ⁽¹⁾	6%	~ 6%	6.0% - 6.5%
Adjusted EBITDA Margin ⁽¹⁾	39.3%	~ 38%	Unchanged
Corporate Costs	\$115 million	\$120 - \$130 million	Unchanged
Free Cash Flow ⁽¹⁾	\$1.9 billion	~ \$1.8 billion	Unchanged
Accrued Capex as % of Revenue ⁽¹⁾	7.8%	~ 8.5%	Unchanged
Depreciation & Amortization of Computer Software	\$628 million	\$730 - \$750 million	Unchanged
Depreciation & Amortization of Internally Developed Software	\$556 million	\$595 - \$615 million	Unchanged
Amortization of Acquired Software	\$72 million	~ \$135 million	Unchanged
Interest Expense (P&L) ⁽²⁾	\$164 million	\$150 - \$170 million	Unchanged
Effective Tax Rate on Adjusted Earnings ⁽¹⁾	16.5%	~ 18%	Unchanged
Big 3 ⁽¹⁾	FY 2023 Reported	FY 2024 Outlook ⁽³⁾ 2/8/24	FY 2024 Outlook ⁽³⁾ 5/2/24
Total Revenue Growth	3%	~ 8%	8.0% - 8.5%
Organic Revenue Growth	7%	~ 7.5%	7.5% - 8.0%
Adjusted EBITDA Margin	43.8%	~ 43%	Unchanged

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

(2) Full-year 2023 interest expense excludes a \$12 million benefit from the release of a tax reserve that is removed from adjusted earnings

(3) Before currency and excludes the impact of future acquisitions / dispositions



Q&A
