REUTERS/Florion Goga



Thomson Reuters

2026 Third-Quarter Results

November 3, 2026

Thomson Reuters™

Agenda

- Welcome / Introduction — Gary Bisbee

- Third-Quarter 2026 Highlights — Steve Hasker
  Product and Innovation Updates

- Financial Review — Gary Bischoping
  Third-Quarter 2026 Results
  2026 Full-Year Outlook Update

- Q & A

Thomson Reuters™

Special Note

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

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

Certain statements in this presentation and discussion are forward-looking, including, but not limited to, statements regarding the company's full-year 2026 outlook, statements related to the closing of the October 1, 2026 Global Print transaction, including the joint venture royalty arrangement, the transition services agreement and the expected financial impacts and reporting changes as a result of the transaction, expectations regarding the future financial and operational performance of the company and its individual business segments, including the company's strategic priorities, initiatives and opportunities, statements regarding investments in AI and the application and impact of AI in current and future products and the company's expectations regarding its liquidity and capital resources. While the company believes that it has a reasonable basis for making forward-looking statements in this presentation, they are not a guarantee of future performance or outcomes and there is no assurance that any of the events described in any forward-looking statement will materialize. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations. Many of these risks, uncertainties and assumptions are beyond our company's control and the effects of them can be difficult to predict. Some of the factors that could cause actual results to differ materially from current expectations are discussed in the "Risk Factors" section of our annual report and in other materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. Thomson Reuters' annual and quarterly reports are also available in the "Investor Relations" section of thomsonreuters.com.

Our company has provided a business outlook for the purpose of presenting information about current expectations for full-year 2026. This information may not be appropriate for other purposes. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this presentation. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

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

Non-IFRS and Other Supplementary Financial Measures

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

Please see our earnings release dated November 3, 2026 or our website at thomsonreuters.com for a reconciliation of each of Thomson Reuters' measures to the most directly comparable IFRS financial measure. The earnings release can be found on SEDAR+ at www.sedarplus.com.

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

Thomson Reuters™

Thomson Reuters

Third-Quarter 2026 Highlights

Steve Hasker
President & CEO

Thomson Reuters™

Third-Quarter 2026 Highlights

1. Momentum continues with Q3 results meeting or exceeding expectations

- Q3 organic revenue growth of 10%, driven by 8% recurring revenue growth
  - "Big 3" (Legal, Corporates, and Tax, Audit & Accounting) organic revenue growth of 10%

2. 2026 Outlook revised to incorporate Global Print transaction; Organic revenue growth raised

- Total Revenue and Organic Revenue outlooks raised from ~8.0% to ~9.5% and 8.5% - 9.0%, respectively, to incorporate the Global Print transaction
- "Big 3" Total and Organic Revenue growth reaffirmed at range of 9.5% - 10.0%
- Several other guidance line items updated to incorporate the treatment of Global Print as Discontinued Operations

3. Broad-based innovation momentum continues

- CoCounsel Legal (next generation) customer engagement off to strong start; Brief Builder extends Westlaw innovation
- Next generation version of CoCounsel for Tax, Audit and Accounting launched; Brings truly agentic workflow execution
- Pagero country coverage expansion supports continued strong growth; IDC recognition for Transactional Compliance solutions

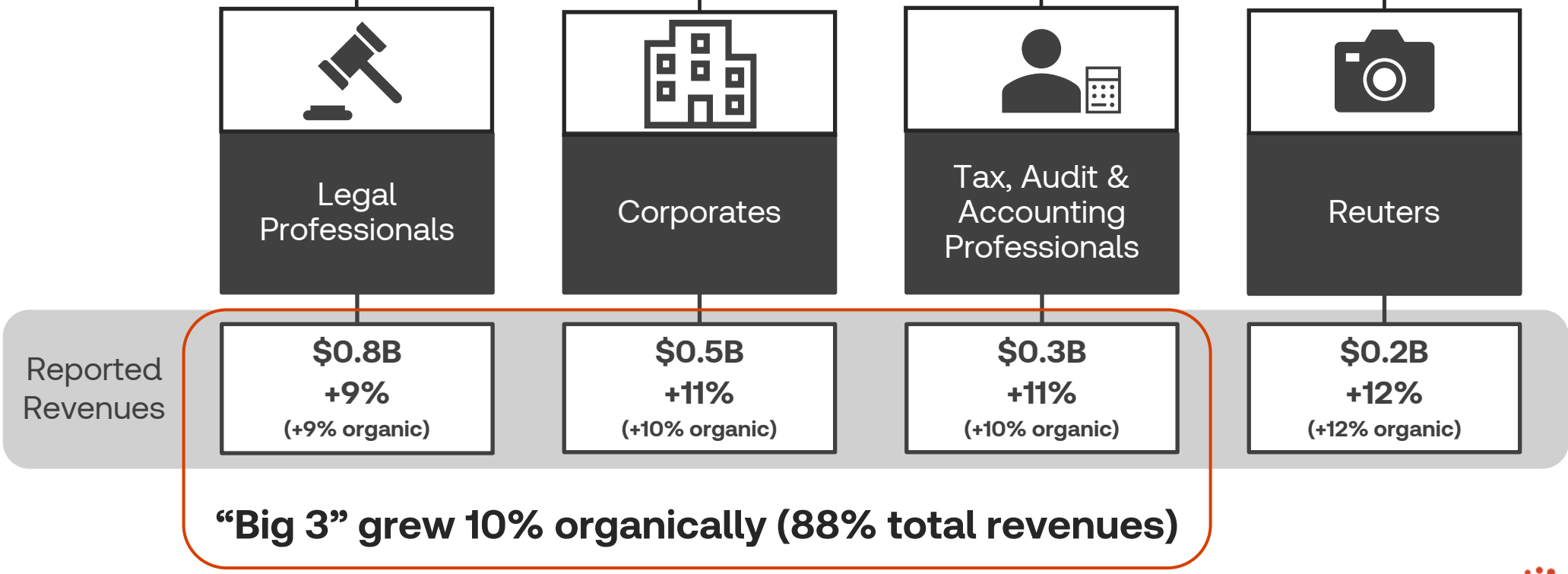
4. Robust liquidity and capital capacity to support capital allocation priorities

- Capital Allocation updates: Repurchased $238M of shares in Q3, completing $600M NCIB announced in February; Issued ~$2B of new notes; Completed sale of 51% stake in Global Print business on 10/1
- Net leverage of 1.0x at September 30

Thomson Reuters™

Third-Quarter 2026
Revenue Growth by Segment

Reported revenues up 10% to $1.8 billion
Organic revenues up 10%
Organic recurring revenues up 8%



"Big 3" grew 10% organically (88% total revenues)

Thomson Reuters™

Product and Innovation Updates

Thomson Reuters™

Encouraging Start for CoCounsel Legal Next Gen, as Innovation Pace Accelerates

In September, **CoCounsel Legal Next Gen has surpassed the prior version on every engagement and retention measure we track**, including volume of work done, days per week of use, retention, and product NPS

We Are Shipping Products and Capabilities At an Accelerating Pace

(The number of new releases into CoCounsel is up ~50% in Q3 vs. Q1)

Westlaw Brief Builder

- New litigation drafting capability grounded in trusted Westlaw authority and Practical Law guidance
- Agentic with "human-in-the-loop" design, allowing lawyers to guide and review the tool's output at each step to ensure accuracy and reliability
- Currently supports five litigation brief types, growing to 24 later this week

Multinational CoCounsel Legal

- Brings together legal content from >100 countries into CoCounsel workflows
- Legal teams can now research cross-border questions with source traceability to TR's trusted legal content and vetted official legal and regulatory sources

CoCounsel Next Gen Goes International

- NextGen Agentic versions of CoCounsel Legal launched in Q4 in the UK, Canada, and Australia
- Follows U.S. general availability release by less than three months, a meaningful acceleration vs. past release timing

Thomson Reuters™

Tax, Audit & Accounting and Corporates Innovation Driving Growth

Next Gen CoCounsel for Tax, Audit, and Accounting

- **Fully agentic AI Platform:** Built specifically for the Tax, Audit, and Accounting professionals
- **Delivers End Products:** Moves from source documents & client data to finished, defensible work product
- **Governance & Trust:** Draws on Checkpoint's 12M+ primary source & analytical documents to provide clear audit trails to validate outputs
- **Agentic Orchestration:** Integrates with existing TR and third-party products, with native MCP connectivity

E-invoicing Mandates are Driving Pagero Growth

90+	+8	50+
Jurisdictions served	Countries added in 2026	New country mandates expected

TR Key Transactional Compliance Offerings

- VAT
- Sales and Use Tax
- Global Trade
- e-invoicing

IDC MarketScape has recognized TR as a Leader across five Vendor Assessment studies [1]

1) *IDC MarketScape reports recognizing Thomson Reuters as a Leader:*
   IDC MarketScape: Worldwide Compliant e-Invoicing 2026 Vendor Assessment,
   IDC MarketScape: Worldwide Global Trade Management for Manufacturers and Exporters 2025 Vendor Assessment,
   IDC MarketScape: Worldwide Global Trade Management for Retailers and Importers 2025 Vendor Assessment,
   IDC MarketScape: Worldwide Value-Added Tax Management Applications 2024 Vendor Assessment,
   IDC MarketScape: Worldwide SaaS and Cloud-Enabled Sales and Use Tax Automation Software for Enterprise 2024 Vendor Assessment

Thomson Reuters™

Financial Review
Third-Quarter 2026 Results
Updated 2026 Outlook

Gary Bischoping
Chief Financial Officer

Thomson Reuters™

Third-Quarter 2026 Consolidated Results

IFRS Financial Measures *($ millions)*	2026	2025	Change
Revenues	$1,833	$1,658	Up 10%
Operating profit	$402	$517	Down 22%
Diluted earnings per share (EPS)	$0.78	$0.94	Down 17%
Cash flow from operations	$599	$704	Down 15%

Non-IFRS Financial Measures *($ millions)*	2026	2025	Change	Change at Constant Currency	Organic Growth
Revenues	$1,833	$1,658	Up 10%	Up 10%	Up 10%
Adjusted EBITDA	$651	$593	Up 10%	Up 9%	
Adjusted EBITDA margin	*35.5%*	*35.8%*	*Down 30 bps*	*Down 30 bps*	
Adjusted EPS	$0.81	$0.71	Up 14%	Up 13%	
Free cash flow	$408	$526	Down 23%		

Thomson Reuters™

Third-Quarter 2026
Legal Professionals, Corporates, Tax, Audit & Accounting Professionals Revenues

($ millions)	Third Quarter					Nine Months				
Revenues	2026	2025	Total	Constant Currency	Organic	2026	2025	Total	Constant Currency	Organic
Legal Professionals	788	721	+9%	+9%	+9%	2,316	2,113	+10%	+9%	+9%
Corporates	544	489	+11%	+11%	+10%	1,689	1,517	+11%	+10%	+10%
Tax, Audit & Accounting Professionals	276	247	+11%	+10%	+10%	997	879	+13%	+12%	+10%
“Big 3” Revenues	1,608	1,457	+10%	+10%	+10%	5,002	4,509	+11%	+10%	+9%

Thomson Reuters™

Third-Quarter 2026 Consolidated Revenues

($ millions)	Third Quarter					Nine Months				
Revenues	2026	2025	Total	Constant Currency	Organic	2026	2025	Total	Constant Currency	Organic
Legal Professionals	788	721	+9%	+9%	+9%	2,316	2,113	+10%	+9%	+9%
Corporates	544	489	+11%	+11%	+10%	1,689	1,517	+11%	+10%	+10%
Tax, Audit & Accounting Professionals	276	247	+11%	+10%	+10%	997	879	+13%	+12%	+10%
"Big 3" Revenues	1,608	1,457	+10%	+10%	+10%	5,002	4,509	+11%	+10%	+9%
Reuters	**232**	**207**	**+12%**	**+13%**	**+12%**	**673**	**621**	**+8%**	**+8%**	**+7%**
Eliminations / Rounding	**(7)**	**(6)**				**(24)**	**(17)**			
Total Revenues	**1,833**	**1,658**	**+10%**	**+10%**	**+10%**	**5,651**	**5,113**	**+11%**	**+10%**	**+9%**

Thomson Reuters™

Third-Quarter 2026
Consolidated Adjusted EBITDA

($ millions)	Third Quarter				Nine Months			
Adjusted EBITDA	2026	2025	Total	Constant Currency	2026	2025	Total	Constant Currency
Legal Professionals	368	353	+4%	+4%	1,104	1,028	+7%	+7%
Margin	*46.6%*	*49.0%*			*47.7%*	*48.6%*		
Corporates	197	177	+11%	+10%	640	564	+14%	+13%
Margin	*36.2%*	*36.3%*			*37.9%*	*37.2%*		
Tax, Audit & Accounting Professionals	83	76	+10%	+8%	424	394	+8%	+6%
Margin	*30.2%*	*30.6%*			*42.5%*	*43.9%*		
"Big 3" Adjusted EBITDA	648	606	+7%	+6%	2,168	1,986	+9%	+8%
Margin	*40.3%*	*41.7%*			*43.3%*	*43.9%*		
Reuters	56	42	+37%	+37%	138	126	+10%	+15%
Margin	*24.3%*	*19.9%*			*20.5%*	*20.2%*		
Corporate Center	(53)	(55)			(166)	(182)		
Total Adjusted EBITDA	651	593	+10%	+9%	2,140	1,930	+11%	+10%
Margin	*35.5%*	*35.8%*			*37.9%*	*37.6%*		

Thomson Reuters™

Adjusted Earnings Per Share (EPS)

($ millions except per share amounts & share count)	Third Quarter			Nine Months		
	2026	2025	% Change	2026	2025	% Change
Adjusted EBITDA	**651**	**593**	**+10%**	**2,140**	**1,930**	**+11%**
Depreciation & Amortization of Software	(226)	(207)		(671)	(610)	
Add back: Acquired Software Amortization	58	52		174	153	
Net Interest Expense	(51)	(38)		(137)	(103)	
Income Tax	(81)	(80)		(283)	(271)	
Dividends declared on preference shares	(1)	(1)		(3)	(3)	
Adjusted Earnings	**350**	**319**		**1,220**	**1,096**	
Adjusted EPS	**$0.81**	**$0.71**	**+14%**	**$2.78**	**$2.43**	**+14%**
Foreign Currency Impact	*$0.01*			*$0.02*		
Diluted Weighted Average Common Shares	*434.0M*			*439.1M*		

Thomson Reuters™

Consolidated Free Cash Flow

($ millions)	Third Quarter			Nine Months		
	2026	2025	Change	2026	2025	Change
Net Cash from Operations, before change in WC	**619**	**530**	**89**	**2,023**	**1,777**	**246**
Changes in working capital and other items	(72)	105	(177)	(168)	(80)	(88)
Net Cash Provided by Operating Activities	**547**	**635**	**(88)**	**1,855**	**1,697**	**158**
Capital Expenditures	(176)	(161)	(15)	(508)	(475)	(33)
Other Investing Activities	1	0	1	1	1	0
Payments of Lease Principal	(15)	(14)	(1)	(45)	(47)	2
Dividends Paid on Preference Shares	(1)	(1)	0	(3)	(3)	0
Free Cash Flow (Continuing Operations)	**356**	**459**	**(103)**	**1,300**	**1,173**	**127**
Free Cash Flow (Discontinued Operations)	52	67	(15)	167	196	(29)
Free Cash Flow	**408**	**526**	**(118)**	**1,467**	**1,369**	**98**

Thomson Reuters™

Global Print Transaction – Financial Impact and Modelling Tips

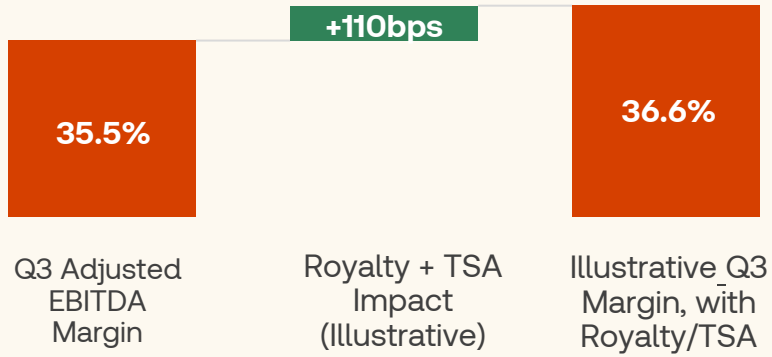
Transaction Details & Financial Impact

- **Transaction Closed:** Sale of 51% stake in Global Print (now Westbridge Print) completed on 10/1 and now reported as Discontinued Operations
- **Financial Impact**
  - **Organic Revenue Growth:** Anticipate 60-70 bps accretion to organic revenue growth (post close)
  - **Adjusted EBITDA Margin:** Expected to be approximately neutral to adjusted EBITDA margins on an annual basis, from the 10/1 close date
  - **Revenue Mix:** "Big 3" rises to ~87% of revenue from ~82% in 2025; Recurring revenue to ~86% from ~81% in 2025

Financial Details & Modelling Tips

- On October 19, we issued a supplemental schedule with revised historical financial information treating Global Print as Discontinued Operations
- The Discontinued Operations reporting in historical periods and for Q3 does not account for content licensing royalty or transition services (TSA) payments TR will receive from Westbridge Print beginning in Q4
- The royalty, which equates to 20% of Westbridge's Professional revenue (85% - 90% of its total), will be reported in revenue

Illustrative Impact of Royalty and TSA on Q3 Margins



Thomson Reuters™

2026 Outlook Update

Thomson Reuters™

Updated 2026 Outlook

Total Thomson Reuters	Including Global Print		Continuing Operations	
	FY 2025 Reported	FY 2026 Outlook [2] 8/5/26	FY 2025 As Revised	FY 2026 Outlook [2] 11/3/26
Total Revenue Growth	3%	~ 8.0%	4%	~ 9.5%
Organic Revenue Growth [1]	7%	~ 8.0%	8%	8.5% - 9.0%
Adjusted EBITDA Margin [1]	39.2%	+100 bps Y/Y	37.4%	~ 39%
Corporate Center [3]	$118 million	$115 - $125 million	$252 million	$190 - $195 million
Free Cash Flow [1] [4]	$1.95 billion	~ $2.1 billion	$1.95 billion	~ $2.1 billion
Accrued Capex as % of Revenues [1]	8.2%	~ 8.0%	8.8%	8.5% - 9.0%
Depreciation & Amortization of Software	$832 million	$890 - $910 million	$823 million	~ $900 million
Depreciation & Amortization of Internally Developed Software	$626 million	$680 - $690 million	$617 million	~ $670 million
Amortization of Acquired Software	$206 million	$210 - $220 million	$206 million	~ $230 million
Net Interest Expense	$143 million	$180 - $190 million	$143 million	~ $190 million
Effective Tax Rate on Adjusted Earnings [1]	18.5%	~ 19%	18.8%	~ 19%

Big 3 [1]	Including Global Print		Continuing Operations	
	FY 2025 Reported	FY 2026 Outlook [2] 8/5/26	FY 2025 As Revised	FY 2026 Outlook [2] 11/3/26
Total Revenue Growth	4%	9.5% - 10.0%	4%	9.5% - 10.0%
Organic Revenue Growth	9%	9.5% - 10.0%	9%	9.5% - 10.0%
Adjusted EBITDA Margin	43.6%	+100 bps Y/Y	43.6%	+100 bps Y/Y

1) *Non-IFRS financial measures. All measures reported for the "Big 3" segments are non-IFRS.*
2) *Before currency and excludes the impact of future acquisitions / dispositions.*
3) *Corporate Center includes costs for centrally managed functions and on a continuing operations basis, certain content and editorial costs associated with our former Global Print business.*
4) *Free cash flow includes continuing and discontinued operations.*

Thomson Reuters™

Q&A

Thomson Reuters™