Special Note

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

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 potential or expected impact of the COVID-19 pandemic on Thomson Reuters, its customers and the general economy, statements about the company’s 2020 outlook and other expectations regarding the future financial and operational performance of the company and its individual business segments (notably regarding Westlaw Edge, revenues for the Government business of the Legal Professionals segment, Tax & Accounting Professionals segment revenues, the Reuters Events business and Reuters News segment revenues, Global Print segment shipments and revenues, and Transactions revenues), the company’s strategic priorities, initiatives and opportunities, the company’s expectations regarding its cost savings program, statements regarding the proposed London Stock Exchange Group (LSEG)/Refinitiv transaction, 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 the proposed LSEG/Refinitiv transaction will be completed or that any of the other 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. Some of the factors that could cause actual results to differ materially from current expectations are discussed in the “Risk Factors” section of our 2019 annual report, our first-quarter 2020 management’s discussion and analysis (MD&A), our second-quarter 2020 MD&A that we plan to file after the date hereof and as 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. 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.

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 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 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, as well as other factors that the company believes are appropriate under the circumstances. Please refer to our 2019 annual report and our earnings release dated August 5, 2020, which are available on www.thomsonreuters.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, free cash flow, adjusted earnings, adjusted EPS and net debt to adjusted EBITDA leverage ratio, selected measures before the impact of currency and changes in revenues computed on an organic basis.

Please see our earnings release dated August 5, 2020, which is available on www.thomsonreuters.com, for a reconciliation of each of Thomson Reuters’ measures to the most directly comparable IFRS financial measure. You can also find IFRS reconciliations in the “Investor Relations” section of our website. You are encouraged to consult LSEG’s public disclosures for additional information about the proposed LSEG/Refinitiv transaction.
BUSINESS & MARKET OVERVIEW
Thomson Reuters - Investment Highlights

1. Attractive Industry
   - Professional content market segment (estimated $13 billion)
   - Software market segment (estimated $21 billion)

2. Balanced & Diversified Leadership
   - #1 or #2 positions in Legal, Corporates and Tax market segments in the US & Canada
   - Products & services tailored for professionals / deep, broad industry knowledge
   - Distinct core customer group revenues & geographical diversity
     - Largest customer, excluding Refinitiv, accounts for ~2% of revenues

3. Attractive Business Model
   - ~78% of total revenue is recurring
   - ~88% of revenues are delivered electronically, including cloud-based offerings
   - Strong & consistent cash generation capabilities

4. Strong Competitive Positioning
   - Proprietary databases & deeply embedded workflow tools & analytics
   - Technology & operating platforms built to address the global marketplace
   - ~90%+ retention rates

5. Disciplined Financial Policies
   - Focused on Free Cash Flow growth
   - Balance investing in business & returning capital to shareholders
   - Disciplined capital structure – target max. leverage ratio of 2.5x net debt to adj. EBITDA
   - Committed to maintaining investment grade credit

Market segment size based on TRI internal estimates
Thomson Reuters
Key Strengths & Highlights

**Attractive End Markets**
- Est. $13B professional content market segment
- Est. +$21B software market segment
- Historically stable, recession-resistant purchasing by customers
- Prime for innovation

**Leadership Position**
- #1 or #2 position in the US & Canada
- ~78% recurring revenues
- ~90%+ retention
- Best-in-class products & services

**Focused on Accelerating Growth**
- Focused organic & selective inorganic investments to supplement growth
- AI enhanced products
- Non-jurisdictional software solutions in growth markets
- Reimagining & streamlining Corporate workflows

~500,000 customers
Deep customer relationships
(largest customer excluding Refinitiv ~2% of revenues)

Market segment size and growth rates based on TRI internal estimates
Thomson Reuters 2019 Revenues

- $5.9 Billion +4% FY 2019
- "Big 3" 78% of revenues +5% organically
- Reuters News 11% of revenues
- Legal Professionals 41% of revenues
- Corporates 22% of revenues
- Global Print 12% of revenues
- Tax & Accounting Professionals 14% of revenues

Notes: Individual segments do not sum to total due to rounding
All growth rates organic
### Full-Year 2019 Results by Segment

**Reported Revenues up 7% to $5.9 billion**

**Organic revenues up 4%**

**Organic recurring revenues up 5%**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Reported Revenues</th>
<th>Organic Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Professionals</td>
<td>$2.4B  +2%</td>
<td>(+4% organic)</td>
</tr>
<tr>
<td>Corporates</td>
<td>$1.3B  +7%</td>
<td>(+6% organic)</td>
</tr>
<tr>
<td>Tax &amp; Accounting Professionals</td>
<td>$0.8B  +6%</td>
<td>(+8% organic)</td>
</tr>
<tr>
<td>Reuters News</td>
<td>$0.6B  +70%</td>
<td>(+2% organic)</td>
</tr>
<tr>
<td>Global Print</td>
<td>$0.7B  -5%</td>
<td>(-3% organic)</td>
</tr>
</tbody>
</table>

“Big 3” grew 5% organically
Thomson Reuters Leadership Positions in Historically Stable & Attractive Markets Segments

$5.9 Billion - 2019 Revenues

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenues</th>
<th>% of Revenues</th>
<th>Key Points</th>
</tr>
</thead>
</table>
| Legal Professionals            | $2.4B    | 41%           | • 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 TR legal research  
• ALL of the Global 100 firms are TR customers  
• ~235,000 customers |
| Corporates                     | $1.3B    | 22%           | • 6% organic revenue growth - 2019  
• #1 provider of Corporate Legal & Corporate Tax solutions in U.S.  
• 83% recurring revenue  
• ~90% retention  
• ALL of the Fortune 100 firms are TR customers  
• ~120,000 customers |
| Tax & Accounting Professionals | $0.8B    | 14%           | • 8% organic revenue growth - 2019  
• #1 position in U.S. tax market segment  
• 83% recurring revenue  
• ~90% retention  
• 75% software revenue  
• ALL of the top 100 U.S. CPA firms are TR customers  
• ~133,000 customers |

Reimagining & streamlining workflows even more critical for our ~500,000 customers given COVID-19 & work from home

Total customer count includes 5,000 Reuters News customers
Thomson Reuters
2019 Results by Segment

Revenues: $5.9B

Adjusted EBITDA: $1.5B\(^{(1)}\)

78% Recurring Revenues / 88% Electronic, Software & Services

(1) Percentage of total based on $2.0B of adjusted EBITDA, which excludes corporate costs
Thomson Reuters 2019 Revenues by Region

Consolidated $5.9B
- U.S.: 79%
- Other Americas: 4%
- EMEA: 11%
- Asia Pacific: 6%

Legal Professionals $2.4B
- U.S.: 82%
- Other Americas: 3%
- EMEA: 4%
- Asia Pacific: 11%

Corporates $1.3B
- U.S.: 81%
- Other Americas: 6%
- EMEA: 2%
- Asia Pacific: 11%

Tax & Accounting Professionals $0.8B
- U.S.: 84%
- Other Americas: 1%
- EMEA: 13%
- Asia Pacific: 2%

Reuters News $0.6B
- U.S.: 67%
- Other Americas: 2%
- EMEA: 22%
- Asia Pacific: 9%

Global Print $0.7B
- U.S.: 70%
- Other Americas: 5%
- EMEA: 16%
- Asia Pacific: 9%
RETURNING TO OUR VALUE CREATION MODEL
The New Thomson Reuters
Our Value Creation Model

Revenue Growth
Prioritizing capital toward highest growth opportunities

4%-7%
Revenue Growth

6%-10%
FCF growth

~2.5x
Net Debt to EBITDA

~ 50% - 60%
Dividend Payout

Strong Capital Structure
Conservative given stable recurring revenue model
(Net debt/Adj. EBITDA = ~1.9x)

Balance re-investment & returns
50 - 60% dividend payout target
Substantial Return of Capital
2012 - 2019

~$24 billion of Capital Returned to Shareholders since 2012
Targeting to Reduce Capex as Percentage of Revenue to 7.5% - 8.0% in 2020

Capital Expenditures as Percent of Revenue

- **2018**: >10%
- **2020E**: 7.5% - 8%

1. **Platform Consolidation**
   - Putting multiple products in cloud-based, strategic platforms

2. **Product Rationalization**
   - Focusing investments on fewer, strategic products (reduce # of products by 10%+)

3. **One-Time Investments**
   - Accelerating growth building blocks
CAPITAL STRATEGY
Capital Strategy Principles

Thomson Reuters approaches capital management and balance sheet strength in a consistent and disciplined manner

- Capital Strategy is as critical as the business strategy
- Key element in supporting and growing our businesses
- Disciplined approach is consistent with how we drive and operate the business

- Maintain a Strong / Stable Capital Structure with Ample Liquidity
- Target Solid Investment Grade Credit Rating
- Balance Investing in Business and Returning Capital to Shareholders
- Maintain Financial Flexibility
- Relentless Focus on FCF per Share
• Capital structure and liquidity position both remain strong
• Principal sources of liquidity: Cash on hand, cash from operations, $1.8B syndicated credit facility and $1.8B CP program
• Current Net Debt / Adjusted EBITDA Ratio of 1.9x vs. Target of 2.5x (1.7x calculated under credit facility below max. covenant of 4.5x)
• No debt maturities until November 2023

Debt Outstanding @ 6/30/20 = $3.8B
Cash on Balance Sheet @ 6/30/20 = $0.9B
Credit Facility (Revolver) @ 6/30/20 = ~$1.8B
Avg. Interest Cost for term debt = 4.1%
Average term debt maturity = ~10 years
May 2020 Issued CAD $1.4B notes (swapped to USD $1B)

Well Balanced Debt Maturity Ladder with Substantial Access to Liquidity

New Bond
Existing Term Debt

Debt Maturity

Millions (US$)

2020 2021 2022 2023 2024 2025 2026 2035 2040 2043

$0 $200 $400 $600 $800 $1,000 $1,200

2020 2021 2022 2023 2024 2025 2026 2035 2040 2043

4.30% 3.85% 2.25% 3.35% 5.50% 5.85% 6.55% 4.50%
Highly Free Cash Flow Generative

Consistent free cash flow has enabled investment through cycles & steady dividend increases

(U.S.$ billions)

- 2008: 1.8
- 2009: 1.6
- 2010: 1.6
- 2011: 1.6
- 2012: 1.7
- 2013: 0.5
- 2014: 0.3
- 2015: 1.7
- 2016: 1.7
- 2017: 0.3
- 2018: 1.4
- 2019: 0.9

- Adds back pension contributions and severance related payments in 2013 and 2017 and severance related payments in 2014

- Adds back 1x deal charges and separation costs, including taxes
2020 Dividend Increase of $0.08 Per Share to $1.52

27 Consecutive Years of Annual Dividend Increases

Annualized Dividend per Common Share
Consistent Improvement
Return on Invested Capital

*Excludes the impact of stranded & separation costs, 1x cash taxes paid, and discontinued operations
SUPPORTING OUR CUSTOMERS IN CHALLENGING TIMES

HISTORICALLY RESILIENT BUSINESS
### Opportunities - The Right Solutions at the Right Time

**Legal: Well Positioned to Help Law Firms Effectively Manage Through the Current Environment**

<table>
<thead>
<tr>
<th>Westlaw</th>
<th>Practical Law</th>
<th>HighQ</th>
<th>Elite 3E Cloud</th>
<th>Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Original Virtual Library</td>
<td>How-To Solutions</td>
<td>A No-code solution to remote work, built for the practice of law</td>
<td>3E leads the way to Cloud</td>
<td>Inertia was biggest obstacle &amp; now off the table</td>
</tr>
<tr>
<td>Work on behalf of your customers <strong>wherever you are</strong>, share virtual folders with colleagues</td>
<td>Practical Law is “<strong>like having that wise mentor down the hall</strong>” – when there is no “down the hall”</td>
<td>Chat rooms, collaboration, intranet, extranet – connecting your firm to each other and to your customers, <strong>when you can’t be together</strong></td>
<td>Whether you’re in the office or working remotely, 3E and 3E Cloud run your business securely, at lower cost and at scale</td>
<td>Whole groups of customers were not prepared to work from home (<strong>city attorneys, prosecutors, federal, state &amp; local courts</strong>)</td>
</tr>
<tr>
<td><strong>Launched</strong> quotation analysis in Quick Check as part of regular release schedule</td>
<td>Know-how, current awareness and workflow tools with embedded guidance from expert practitioners</td>
<td>Publishing new tool kit with <strong>free COVID-19 content</strong> and additional global resources</td>
<td>“Pandemic Places Greater Emphasis on the Cloud” Law.com 3/20/2020</td>
<td><strong>We are helping them adapt</strong> (e.g. working with courts to create virtual court hearings)</td>
</tr>
</tbody>
</table>
Opportunities - The Right Solutions at the Right Time

**Tax & Accounting: Responding to Customer Needs to Effectively Manage Through the Current Environment**

### Across Tax & Accounting
- **COVID-19 Tax and Accounting updates** site aggregates resources and news for the industry
- Customers staying up-to-date with our weekly COVID-19 newsletter distribution
- Rapidly transitioned to virtual delivery of training, implementation and summits

### Content
- Complimentary access to the new Checkpoint Guidance folder, helping customers understand new regulatory impacts to better advise clients
- New Checkpoint Learning COVID webinar series: unprecedented 84% participation rate by over 20k registrants
- *Pulse of the Practice* podcast has focused on COVID-19 and is available to all customers

### Software
- TR cloud solutions like Onvio, GoFileRoom, FirmFlow K-1 Analyzer, Cloud Audit Suite, Virtual Office & NetClient enable virtual work & collaboration
- Practice Forward toolkit provides guidance on stimulus funds; includes Paycheck Protection Program calculator
Legal (excl. Print) grew between 2% to 6% (est.) and Tax & Accounting grew between 3% to 11% from 2008 to 2011.
# Legal and Tax & Accounting
## 2008 vs. 2020

### Legal
- Usage-driven pricing / lack of multi-dimensional pricing
- Little pricing transparency for customers = uncertainty
- Ancillary revenues (~ $160 million) quickly evaporated
- Limited portfolio diversification
- Westlaw Next not launched until 2010

### Tax & Accounting
- ~60% of total revenues software
- Content & Software siloed in separate business units
- Limited portfolio diversification
- Few strategic partnerships

### Legal Solutions 2020
- More diverse & integrated portfolio of businesses
  - Westlaw Edge, Quick Check, Practical Law, HighQ, Contract Express, Elite, FindLaw
- More disciplined strategy to pricing, negotiations & value based selling
  - Simplified and transparent pricing = less variability
  - Ancillary revenues only $50M today
  - ~85% of Global Large Law Firms in multi-year contracts

### Tax & Accounting 2020
- 75% of total revenues software
- More diverse & integrated portfolio
  - Onvio Firm Management, Checkpoint Edge, Practice Forward, Cloud Audit Suite
- Coordinated sales strategy combining Content & Software
- Strategic partnerships accelerate growth, reduce risk
THIRD-QUARTER 2020 FORECAST & 2020 OUTLOOK
2020 Key Priorities

1. Deliver organic revenue growth & achieve $100 million cost savings target

2. Continue to seek opportunities to deploy remaining ~$800 million reinvestment fund
   • Targeting acquisitions that strengthen our value proposition, advance our strategy and extend to highly adjacent market segments

3. Build on our strengths by executing on key focus areas
   • Continuing to embed AI and machine learning technology in our solutions to further strengthen our position
   • Investing in our strategy by building a cloud-based integrated & open ecosystem
   • Focusing on further improving sales performance & productivity
   • Digital – building end-to-end capabilities to simplify the buying, renewal and upgrade processes
Thomson Reuters
Third-Quarter 2020 Forecast

**Total Thomson Reuters**

- Q1-2019: 10%
- Q2-2019: 10%
- Q3-2019: 10%
- Q4-2019: 4%
- Q1-2020: 4%
- Q2-2020: 3%
- Q3-2020: 0%
- FY 2020: -2%

**Big 3 Segments**

- Q1-2019: 5%
- Q2-2019: 5%
- Q3-2019: 5%
- Q4-2019: 6%
- Q1-2020: 5%
- Q2-2020: 3%
- Q3-2020: 2%
- FY 2020: 0%

**Reuters News**

- Q1-2019: 121%
- Q2-2019: 118%
- Q3-2019: 121%
- Q4-2019: 5%
- Q1-2020: 0%
- Q2-2020: -11%
- Q3-2020: -4%
- FY 2020: -6%

**Global Print**

- Q1-2019: -4%
- Q2-2019: -3%
- Q3-2019: -2%
- Q4-2019: -4%
- Q1-2020: -5%
- Q2-2020: -7%
- Q3-2020: -15%
- FY 2020: -11%
## Reaffirming Full-Year 2020 Outlook

<table>
<thead>
<tr>
<th></th>
<th><strong>Total TR 2020 Outlook(^{(1)})</strong></th>
<th><strong>Big 3 2020 Outlook(^{(1)})</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue Growth</td>
<td>1.0% - 2.0%</td>
<td>3.0% - 4.0%</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>0% - 1.0%</td>
<td>3.0% - 4.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>31.0% - 32.0%</td>
<td>36.0% - 37.0%</td>
</tr>
<tr>
<td>Corporate Costs</td>
<td>$140 - $150 million</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow (\textit{Increased from} ~$1 billion)</td>
<td>$1.0 - $1.1 billion</td>
<td></td>
</tr>
<tr>
<td>Capital Expenditures as % of Revenue</td>
<td>7.5% - 8.0%</td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; Amortization of computer software</td>
<td>$625 - $650 million</td>
<td></td>
</tr>
<tr>
<td>Interest Expense (P&amp;L)</td>
<td>$190 - $215 million</td>
<td></td>
</tr>
<tr>
<td>Effective Tax Rate on Adjusted Earnings</td>
<td>~17% - 19%</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Outlook revised May 5, 2020 before currency and excluding the impact of future acquisitions/disposals
Total Revenue Growth
Original Full Year 2020 Outlook vs. Updated Outlook May 5, 2020

Original Full Year 2020 Total Revenue Growth Outlook: 4.5% - 5.5%

- Reuters News: Primarily Reuters Events, ~ -100 bps
- Transactional Revenue: Installation Delays, ~ -100 bps
- Big 3 Recurring Revenue: Lower net sales, ~ -100 bps
- Global Print: ~ -50 bps

Updated Full Year 2020 Total Revenue Growth Outlook: 1.0% - 2.0%

Reasons for reduced growth:
- Lower net sales
- Primarily Reuters Events
- Installation Delays

The answer company™
THOMSON REUTERS®
Corporate Costs

- **2018**
  - One-Time Costs: $272M
  - Stranded Costs: $87M
  - Core Corporate Costs: $140M

- **2019**
  - One-Time Costs: $340M
  - Stranded Costs: $100M
  - Core Corporate Costs: $124M

- **2020E**
  - Core Corporate Costs: ~$140M - $150M

---

(1) Includes $33 million of Capital Expenditures
(2) Includes $70 million of Capital Expenditures
(3) All operating expense/excludes Capital Expenditures
SECOND-QUARTER FINANCIAL RESULTS
# Second-Quarter & Six-Months 2020
Revenues - Legal, Corporates, Tax & Accounting

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Second Quarter</th>
<th></th>
<th></th>
<th>Six Months</th>
<th></th>
<th></th>
<th></th>
<th>Normalized Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Professionals</td>
<td>620</td>
<td>605</td>
<td>+2%</td>
<td>+3%</td>
<td>+1%</td>
<td>1,246</td>
<td>1,205</td>
<td>+3%</td>
</tr>
<tr>
<td>Corporates</td>
<td>329</td>
<td>315</td>
<td>+4%</td>
<td>+6%</td>
<td>+5%</td>
<td>696</td>
<td>661</td>
<td>+5%</td>
</tr>
<tr>
<td>Tax &amp; Accounting Professionals</td>
<td>168</td>
<td>182</td>
<td>-8%</td>
<td>-4%</td>
<td>+0%</td>
<td>386</td>
<td>404</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>Big 3 Revenues</strong></td>
<td><strong>1,117</strong></td>
<td><strong>1,102</strong></td>
<td><strong>+1%</strong></td>
<td><strong>+3%</strong></td>
<td><strong>+2%</strong></td>
<td><strong>2,328</strong></td>
<td><strong>2,270</strong></td>
<td><strong>+3%</strong></td>
</tr>
</tbody>
</table>

*Normalized organic growth reflects six-months 2020 organic growth as if the UltraTax state software had been released in January 2020*
### Second-Quarter & Six-Months 2020 Consolidated Revenues

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Second Quarter</th>
<th>Six Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Professionals</td>
<td>620</td>
<td>605</td>
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<tr>
<td>Corporates</td>
<td>329</td>
<td>315</td>
</tr>
<tr>
<td>Tax &amp; Accounting Professionals</td>
<td>168</td>
<td>182</td>
</tr>
<tr>
<td>Big 3 Revenues</td>
<td>1,117</td>
<td>1,102</td>
</tr>
<tr>
<td>Reuters News</td>
<td>155</td>
<td>156</td>
</tr>
<tr>
<td>Global Print</td>
<td>134</td>
<td>164</td>
</tr>
<tr>
<td>Eliminations / Rounding</td>
<td>(1)</td>
<td>1</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>1,405</td>
<td>1,423</td>
</tr>
</tbody>
</table>

Normalized organic growth reflects six-months 2020 organic growth as if the UltraTax state software had been released in January 2020.
First-Half 2020 vs. First-Half 2019
Organic Revenue Growth Details

Total Company Organic Revenue down 350 bps

Recurring Revenue down 190 bps organically

Transactions Revenue down 1010 bps organically

Legal Professionals
- H1-2019: 4%
- H1-2020: 3%
- Change: -1%

Corporates
- H1-2019: 6%
- H1-2020: 5%
- Change: -1%

Tax & Accounting
- H1-2019: 5%
- H1-2020: 3%
- Change: -2%

Big 3
- H1-2019: 6%
- H1-2020: 4%
- Change: -2%

Total
- H1-2019: 24%
- H1-2020: 19%
- Change: -5%

Legal Professionals
- H1-2019: 4%
- H1-2020: 4%
- Change: 0%

Corporates
- H1-2019: 9%
- H1-2020: 4%
- Change: -5%

Tax & Accounting
- H1-2019: 8%
- H1-2020: 4%
- Change: -4%

Big 3
- H1-2019: 6%
- H1-2020: 6%
- Change: 0%

Total TR
- H1-2019: 76%
- H1-2020: 79%
- Change: 3%

Organic Revenue down 350 bps
## Second-Quarter & Six-Months 2020
### Adjusted EBITDA - Legal, Corporates, Tax & Accounting

<table>
<thead>
<tr>
<th>Adjusted EBITDA</th>
<th>Second Quarter</th>
<th></th>
<th></th>
<th>Six Months</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>Total</td>
<td>Constant</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Legal Professionals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Margin</em></td>
<td>254</td>
<td>229</td>
<td>+11%</td>
<td>+11%</td>
<td>484</td>
<td>458</td>
</tr>
<tr>
<td></td>
<td>40.9%</td>
<td>37.8%</td>
<td></td>
<td></td>
<td>38.8%</td>
<td>38.0%</td>
</tr>
<tr>
<td><strong>Corporates</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Margin</em></td>
<td>118</td>
<td>98</td>
<td>+21%</td>
<td>+21%</td>
<td>235</td>
<td>209</td>
</tr>
<tr>
<td></td>
<td>35.9%</td>
<td>30.9%</td>
<td></td>
<td></td>
<td>33.8%</td>
<td>31.5%</td>
</tr>
<tr>
<td><strong>Tax &amp; Accounting Professionals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Margin</em></td>
<td>54</td>
<td>59</td>
<td>-9%</td>
<td>-6%</td>
<td>138</td>
<td>151</td>
</tr>
<tr>
<td></td>
<td>31.9%</td>
<td>32.3%</td>
<td></td>
<td></td>
<td>35.7%</td>
<td>37.3%</td>
</tr>
<tr>
<td><strong>Big 3 Adjusted EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Margin</em></td>
<td>426</td>
<td>386</td>
<td>+10%</td>
<td>+11%</td>
<td>857</td>
<td>818</td>
</tr>
<tr>
<td></td>
<td>38.1%</td>
<td>34.9%</td>
<td></td>
<td></td>
<td>36.8%</td>
<td>36.0%</td>
</tr>
</tbody>
</table>
## Second-Quarter & Six-Months 2020
### Consolidated Adjusted EBITDA

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Second Quarter</th>
<th>Six Months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>2020</strong></td>
<td><strong>2019</strong></td>
</tr>
<tr>
<td>Legal Professionals</td>
<td>254</td>
<td>229</td>
</tr>
<tr>
<td>Margin</td>
<td>40.9%</td>
<td>37.8%</td>
</tr>
<tr>
<td>Corporates</td>
<td>118</td>
<td>98</td>
</tr>
<tr>
<td>Margin</td>
<td>35.9%</td>
<td>30.9%</td>
</tr>
<tr>
<td>Tax &amp; Accounting Professionals</td>
<td>54</td>
<td>59</td>
</tr>
<tr>
<td>Margin</td>
<td>31.9%</td>
<td>32.3%</td>
</tr>
<tr>
<td><strong>Big 3 Adjusted EBITDA</strong></td>
<td>426</td>
<td>386</td>
</tr>
<tr>
<td>Margin</td>
<td>38.1%</td>
<td>34.9%</td>
</tr>
<tr>
<td>Reuters News</td>
<td>25</td>
<td>19</td>
</tr>
<tr>
<td>Margin</td>
<td>15.6%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Global Print</td>
<td>54</td>
<td>72</td>
</tr>
<tr>
<td>Margin</td>
<td>40.5%</td>
<td>44.1%</td>
</tr>
<tr>
<td>Corporate Costs</td>
<td>(26)</td>
<td>(122)</td>
</tr>
<tr>
<td>Total Adjusted EBITDA</td>
<td>479</td>
<td>355</td>
</tr>
<tr>
<td>Margin</td>
<td>34.1%</td>
<td>25.0%</td>
</tr>
</tbody>
</table>
Second-Quarter 2020 Adjusted EBITDA Margin Performance

- Underlying Adj. EBITDA: 31.2%
- +290 bps Expansion on Underlying Adj. EBITDA YOY
- Underlying Adj. EBITDA: 34.1%

Q2 2019 Actuals:
- 4.4% 1x Costs
- 1.8% Stranded Costs
- 25.0%

Q2 2020 Actuals:
- +910 bps Expansion on Reported Adj. EBITDA YOY
ADJUSTED EARNINGS PER SHARE

FREE CASH FLOW
<table>
<thead>
<tr>
<th>($ millions except per share amounts &amp; share count)</th>
<th>Second Quarter</th>
<th>Six Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>Change</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$479</td>
<td>$124</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>($161)</td>
<td>($19)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>($52)</td>
<td>($15)</td>
</tr>
<tr>
<td>Income Tax</td>
<td>($45)</td>
<td>($16)</td>
</tr>
<tr>
<td>Dividend declared on preference shares</td>
<td>-</td>
<td>$1</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>$221</td>
<td>$75</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$0.44</td>
<td>$0.15</td>
</tr>
<tr>
<td>Foreign Currency Impact</td>
<td>$0.01</td>
<td></td>
</tr>
<tr>
<td>Diluted Weighted Average Common Shares</td>
<td>497.6M</td>
<td></td>
</tr>
</tbody>
</table>
## Consolidated Free Cash Flow

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Second Quarter</th>
<th>Six Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Comparable Free Cash Flow (Continuing Operations)</td>
<td>$268</td>
<td>$159</td>
</tr>
<tr>
<td>Other Items (Q1-19 pension contribution &amp; Refinitiv separation costs)</td>
<td>$32</td>
<td>($93)</td>
</tr>
<tr>
<td>Free Cash Flow (Continuing Operations)</td>
<td>$300</td>
<td>$66</td>
</tr>
<tr>
<td>Free Cash Flow – Refinitiv related/F&amp;R</td>
<td>$5</td>
<td>($65)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$305</td>
<td>$1</td>
</tr>
</tbody>
</table>
REFINITIV ACQUISITION BY LSEG
Proposed London Stock Exchange Group / Refinitiv Transaction

Transaction is a sign of market trends & has strategic merit for both companies

1. Transforms LSEG’s position as a leading *global financial markets infrastructure group*

2. LSEG has a **strong track record** of integrating acquisitions, realizing synergies and driving growth & profitability

3. **Significant revenue synergies** from cross-selling & distribution, enhanced and new products

4. **Substantial cost synergies** expected from corporate, technology, property & other

5. Offers TRI shareholders **greater certainty and safer path to liquidity** than standalone alternatives
Creates a New Global Financial Markets Infrastructure Leader

- A leading global financial markets infrastructure business
- Successful open access philosophy and customer partnership approach
- Systemically important, world-class businesses serving global customer base
- Leading global OTC clearer with over $1,200tn of notional cleared in 2019: LCH
- Leading global multi-asset index company with $15tn in AuM and $765bn ETF AuM: FTSE Russell
- Leading European equities trading business
- Strong track record of top-line organic growth and strategic M&A

2019 Total Revenue: £2.3bn<sup>(1)</sup>
2019 Adj. EBITDA: £1.3bn

Note: This slide provided by LSE Group
(1) Total revenue includes treasury income and other income
(2) Revenue excludes recoveries
(3) Refinitiv’s performance for the 12 months to 31 December 2019 has been translated to USD to GBP using an FX rate of 1.28
Delivers Attractive Financial Returns for LSEG Shareholders

1. Transforms LSEG’s position as a leading global financial markets infrastructure group
   Ability to benefit from global growth opportunities with greater range of leading businesses and enhanced strategic balance

2. Significantly enhances LSEG’s customer proposition in data and analytics
   Combination of valuable datasets with extensive distribution and IP capabilities, boosting revenue opportunities

3. Creates a global multi-asset capital markets business
   Adds high-growth execution venues in the two largest traded asset classes: FX and fixed income

4. Deepens and expands our shared core principles of customer partnership and open access
   Continued partnership with customers to deliver innovative solutions across the financial markets value chain

5. Compelling financial profile: Sustainable growth and substantial synergies
   - In excess of £350m cost and £225m revenue run rate synergies
   - Revenue CAGR of 5-7% targeted over the first three years post completion with c.70% recurring subscription-based revenue
   - Over 30% adjusted EPS accretion in the first full year post completion and increasing in years two and three

Note: This slide provided by LSE Group
(1) Revenue excludes recoveries and includes treasury income and other income
Update on Proposed Sale of Refinitiv to London Stock Exchange Group

• TRI expected ownership interest in LSEG upon transaction closing = ~82.5M shares
  – Value = ~$9.1B / ~$18 value within TRI stock price [based on LSEG 8/4/20 closing price]
  – Transaction still expected to close before the end of 2020 or early in 2021

• LSEG currently expected to only issue shares as consideration for the transaction
  – LSEG may, at its option, settle up to $2.5B of the consideration in cash
  – Payment of any cash consideration will reduce the number of LSEG shares issued
PRODUCTS, CUSTOMERS & COMPETITION
# Building Organically On Our Strengths

## State-Of-The-Art Artificial Intelligence
Combines unique proprietary content, talented technologists and experienced domain experts

<table>
<thead>
<tr>
<th>Westlaw Edge</th>
<th>Westlaw Edge Quick Check</th>
<th>Checkpoint Edge</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Legal Professionals &amp; Corporates</td>
<td>• Legal Professionals &amp; Corporates</td>
<td>• Tax &amp; Accounting Professionals &amp; Corporates</td>
</tr>
<tr>
<td>• Sold at a premium above Westlaw</td>
<td>• Fully integrated into Westlaw Edge</td>
<td>• Sold at a premium above Checkpoint</td>
</tr>
<tr>
<td>• Enables lawyers to deliver answers faster and with more insight</td>
<td>• Further strengthens our premium position</td>
<td>• Delivers the most relevant &amp; up-to-date information through AI-powered search – Responsive</td>
</tr>
<tr>
<td>• WestSearch Plus – Responsive</td>
<td>• AI Analysis for litigant motions &amp; briefs</td>
<td>• Suggests relevant concepts and trusted authorities to deal with ever-changing regulations - Confident</td>
</tr>
<tr>
<td>• Litigation Analytics – Strategic</td>
<td>• Suggests highly relevant authorities not cited in the document</td>
<td>• Fluid, modern &amp; intuitive user experience to help find the answers faster - Efficient</td>
</tr>
<tr>
<td>• KeyCite Overruling Risk – Confident</td>
<td>• Perform quality checks</td>
<td>• Statutes Compare - Efficient</td>
</tr>
<tr>
<td>• Statutes Compare - Efficient</td>
<td>• Finds weaknesses in opposing document</td>
<td></td>
</tr>
</tbody>
</table>

“**If clients know this exists, every firm will have to have Quick Check.**”

Law Firm Partner
# Acquisitions - 2019

<table>
<thead>
<tr>
<th>Recent Acquisitions</th>
<th>Recent Divestitures</th>
</tr>
</thead>
<tbody>
<tr>
<td>IntegrationPoint</td>
<td>PANGEA</td>
</tr>
<tr>
<td>Nov 2018</td>
<td>May 2019</td>
</tr>
<tr>
<td>~$40M</td>
<td>~$45M</td>
</tr>
<tr>
<td>July 2019</td>
<td>CARSWELL</td>
</tr>
<tr>
<td>~$55M</td>
<td>Mar 2019</td>
</tr>
<tr>
<td>July 2019</td>
<td>Legal Solutions</td>
</tr>
<tr>
<td>~$40M</td>
<td>~$25M</td>
</tr>
<tr>
<td>Oct 2019</td>
<td></td>
</tr>
<tr>
<td>~$40M</td>
<td></td>
</tr>
<tr>
<td>~10%</td>
<td></td>
</tr>
<tr>
<td>~25%</td>
<td>Negative</td>
</tr>
<tr>
<td>~35%</td>
<td>~3%</td>
</tr>
<tr>
<td>~15%</td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>10%</td>
<td>90%</td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Segment Breakdown</td>
<td></td>
</tr>
</tbody>
</table>

## ‘19 Revenues (Annualized)

- Nov 2018: ~$40M
- July 2019: ~$55M
- July 2019: ~$40M
- Oct 2019: ~$40M

## ‘19 Revenue Growth

- Nov 2018: ~10%
- July 2019: ~25%
- July 2019: ~35%
- Oct 2019: ~15%

## Recent Acquisitions

- IntegrationPoint: 100%
- Confirmation: 50%
- HighQ: 50%
- FC Business Intelligence: 90%

## Recent Divestitures

- PANGEA: 100%
- CARSWELL: 100%

- Legal Professionals
- Corporates
- Tax & Accounting Professionals
- Reuters News

- Nov 2018
- July 2019
- July 2019
- Oct 2019
- May 2019
- Mar 2019
<table>
<thead>
<tr>
<th>Brand</th>
<th>Type of Product / Service</th>
<th>Target Customer</th>
<th>Position</th>
<th>Competition</th>
<th>Legal Professionals</th>
<th>Corporates</th>
<th>Tax &amp; Accounting Professionals</th>
</tr>
</thead>
</table>
| Westlaw / Westlaw Edge             | • Primary online legal research delivery platform  
• Offers authoritative content, search, research organization & team collaboration  
• Finds & shares specific points of law & analytical commentary | • Law firms, students, law librarians  
• Government agencies  
• Trademark professionals | #1       | LexisNexis             | ✓              | ✓                     |                  |
|                                    |                                                                                         | Professional                                    |          | Wolters Kluwer         | ✓              | ✓                     |                  |
| Practical Law                      | • Practice notes, standard documents, checklists & What’s Market tools  
• Areas include commercial, corporate, labor, employment, IP, finance & litigation | • Law firms  
• Government agencies | #1       | Bloomberg              |                   | ✓                     |                  |
|                                    |                                                                                         | Professional                                    |          | Clio                  | ✓              | ✓                     |                  |
|                                    |                                                                                         | Professional                                    |          | Kira                  |                   | ✓                     |                  |
| CLEAR                              | • Public & proprietary records about individuals & companies  
• Tools for immediately usable results | • Government  
• Law enforcement  
• Law firms | #2       | eBrevia                | ✓              | ✓                     |                  |
|                                    |                                                                                         | Professional                                    |          | Avvo                  |                   | ✓                     |                  |
| Findlaw                            | • Online legal directory, website creation & hosting services  
• Law firm marketing solutions & peer rating services | • Law firm professionals  
• Marketers  
• Consumers | #1       | Luminance              |                   | ✓                     |                  |
|                                    |                                                                                         | Professional                                    |          | Rocket Lawyer         |                   | ✓                     |                  |
| Elite                              | • Integrated software applications that assist with business management  
• Covers financial, practice, matter, document & email, accounting, billing, timekeeping & records | • Law firm & professional services  
• Legal, finance & technology professionals | #1       | Aderant                |                   | ✓                     |                  |
<p>|                                    |                                                                                         | Professional                                    |          | Tech start-ups        |                   | ✓                     |                  |</p>
<table>
<thead>
<tr>
<th>Brand</th>
<th>Type of Product / Service</th>
<th>Target Customer</th>
<th>Position</th>
<th>Competition</th>
<th>Legal Professionals</th>
<th>Corporates</th>
<th>Tax Professionals</th>
</tr>
</thead>
</table>
| Checkpoint / Checkpoint Edge | • Integrated information solution  
  – Tax research  
  – Editorial insight  
  – Workflow productivity tools  
  – Online learning  
  – News updates | • Accounting firms  
  • Corporations  
  • International trade professionals  
  • Law firms  
  • Governments | #1 | Wolters Kluwer  
 RELX Group  
 Bloomberg | ✔ | ✔ | ✔ |
| Legal Tracker    | • Solution for Corp Legal Ops:  
  – Ext counsel spend, performance  
  – Matter intake  
  – Document storage, search, retrieval | • General Counsels  
 • Legal Operations | #2 | Avalara  
 Mitratech  
 SAP  
 Oracle  
 Deloitte  
 EY | ✔ | ✔ | ✔ |
| ONESOURCE        | • Global tax solution for:  
  – Tax compliance  
  – Tax provision  
  – Transfer pricing  
  – Trade compliance  
  – Information reporting | • Corporate Tax Departments  
 • Global Accounting Firms | #1 | InTapp  
 Aderant  
 Litera  
 Mitratech | ✔ | ✔ | ✔ |
| HighQ            | • Cloud-based collaboration platform for the legal and regulatory market segment | • Law firms  
 • General counsels | N/A | InTapp  
 Aderant  
 Litera  
 Mitratech | ✔ | ✔ | ✔ |
## Products, Customers & Competition Continued

<table>
<thead>
<tr>
<th>Brand</th>
<th>Type of Product / Service</th>
<th>Target Customer</th>
<th>Position</th>
<th>Competition</th>
<th>Legal Professionals</th>
<th>Corporates</th>
<th>Tax Professionals</th>
</tr>
</thead>
<tbody>
<tr>
<td>eDiscovery Point</td>
<td>• Electronic discovery software</td>
<td>• Law firms • Corporations</td>
<td>N/A</td>
<td>Law Firms Relativity</td>
<td>✔</td>
<td>✔</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ediscovery start-ups</td>
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</tr>
<tr>
<td>Regulatory</td>
<td>• Information &amp; software products that provide a single source of regulatory news,</td>
<td>• Banks • Financial Institutions •</td>
<td>N/A</td>
<td>Reed Elsevier •</td>
<td></td>
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</tr>
<tr>
<td>Intelligence /</td>
<td>analysis, rules &amp; developments</td>
<td>Insurance companies</td>
<td></td>
<td>Wolters Kluwer •</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compliance</td>
<td>• Training programs that assist in changing behavior and supporting a culture of</td>
<td></td>
<td></td>
<td>SAI Global GRC</td>
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<tr>
<td>Learning</td>
<td>Integrity &amp; compliance</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Onvio / CS</td>
<td>• Most comprehensive line of tax, accounting &amp; audit solutions available</td>
<td>• Accounting firms</td>
<td></td>
<td>Intuit Drake Software</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional</td>
<td>• Includes UltraTax CS, the leading tax preparation &amp; compliance software relied on by tax</td>
<td></td>
<td></td>
<td>Sage Xero CaseWare</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suite</td>
<td>professionals</td>
<td></td>
<td></td>
<td>professionals</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Our next generation cloud solution, Onvio, brings cloud benefits to our customers,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>improving efficiency with advanced client collaboration and centralized data</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brand</td>
<td>Type of Product / Service</td>
<td>Target Customer</td>
<td>Position</td>
<td>Competition</td>
<td>Legal Professionals</td>
<td>Corporates</td>
<td>Tax Professionals</td>
</tr>
<tr>
<td>-----------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
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<td>----------</td>
<td>--------------</td>
<td>---------------------</td>
<td>------------</td>
<td>-------------------</td>
</tr>
<tr>
<td><strong>ONESOURCE</strong></td>
<td>• Comprehensive global tax solution with local and country content focused on managing a company’s entire tax lifecycle, including direct and indirect tax compliance, indirect determination, tax accounting, transfer pricing documentation and calculations, trade and customers supporting global supply chain, trust taxation, tax information reporting, property tax, tax planning, and overall workflow and process management</td>
<td>• Corporate Tax Departments</td>
<td>Amber Road</td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>• Global Accounting Firms</td>
<td>• Corporate Tax Departments</td>
<td></td>
<td>✔</td>
<td></td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Global Accounting Firms</td>
<td>N/A</td>
<td>SAP</td>
<td></td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Global Accounting Firms</td>
<td>MIC</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Confirmation</strong></td>
<td>• Cloud-based platform to automate the workflow of the confirmations process of an audit used to increase efficiency and reduce risk.</td>
<td>• Audit firms</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Banks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Law firms</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pondera</strong></td>
<td>• Cloud-based platform that provides technology and analytics to combat fraud, waste and abuse in large government programs</td>
<td>• Government</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Health plan / Corporate</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
