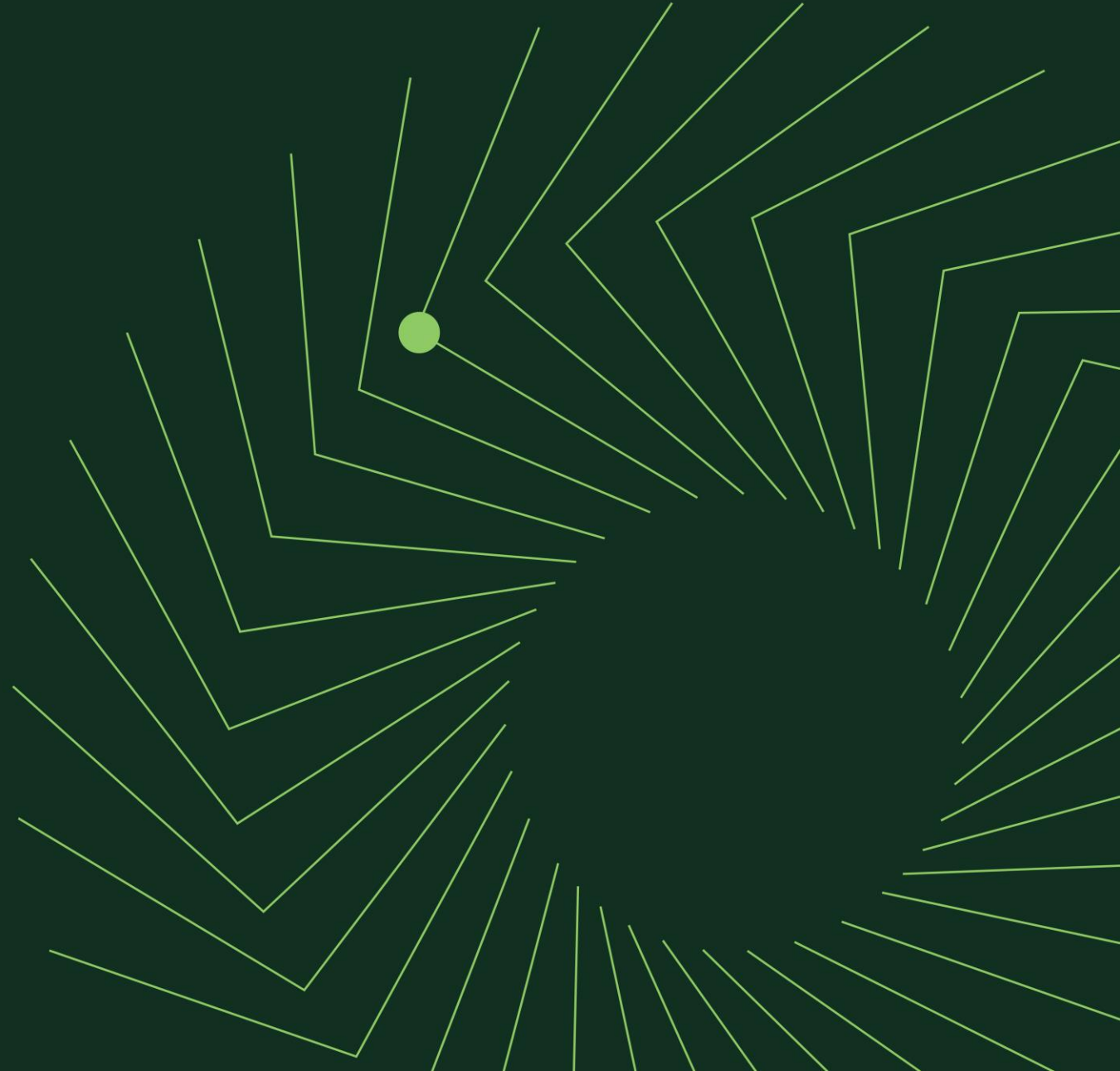




# Investor Day 2024



The background of the slide is a light beige color, overlaid with a pattern of numerous thin, orange, curved lines. These lines are arranged in a way that suggests a stylized sunburst or a series of concentric, slightly irregular arcs, creating a sense of movement and energy.

# Steve Hasker

President and  
Chief Executive Officer



# Primed for Acceleration

# Key Messages

- 1. We delivered against our 2021 - 2023 targets, while creating a platform for higher growth**
- 2. We operate in large and growing markets with positive tailwinds**
  - Tailwind #1: Rising Regulatory Complexity
  - Tailwind #2: Generative AI
- 3. We're uniquely positioned to capitalize on these market opportunities**
- 4. We are investing heavily in 2024, and have confidence in 2025 - 2026 growth acceleration**

# Thomson Reuters - Investment Highlights

1

## Attractive Industry<sup>(1)</sup>

- Currently operate in an estimated vended market of \$26B<sup>(1)</sup>
- Large and attractive TAM<sup>(1)</sup> – \$84B, growing 7% - 10%
- Legal, Tax and Risk markets primed for content-enabled technology innovation, including Generative AI

2

## Balanced & Diversified

- #1 or #2 positions in key Legal, Corporates, Tax & Accounting and News segments
- Resilient businesses in historically stable end-markets
- ~500,000 customers<sup>(2)</sup> / Largest customer, excl. LSEG, accounts for ~3% of revenues

3

## Attractive Business Model

- ~80% of total revenue is recurring
- Attractive growth, high fixed cost base should allow for operating leverage over time
- Strong & consistent cash generation capabilities

4

## Strong Competitive Positioning

- Proprietary content + AI/ML + embedded software
- Products deeply embedded in customers' workflow
- ~91% revenue retention
- ~\$8B Capital Capacity through 2026 affords significant optionality

5

## Disciplined Financial Policies

- Focused & Incentivized on Organic Revenue & Free Cash Flow Per Share growth
- Balance investing in business & returning capital to shareholders
- 2024 dividend increased 10% -- 31 consecutive years of dividend increases
- Committed to maintaining investment grade rating with stable capital structure

(1) Market segment size and growth rates based on TRI internal estimates and excludes Reuters News and Global Print

(2) Customer count includes Print, Reuters and other transactional customers

# Powerful Businesses Built on Content-Enabled Technology

KEY CONTENT-ENABLED TECHNOLOGY FRANCHISES

	LEGAL (Incl. Government – Risk, Fraud & Compliance)	TAX	CORPORATES	REUTERS NEWS
KEY SEGMENT HIGHLIGHTS	<ul style="list-style-type: none"> <li>• <b>#1 position</b> in global Legal market segment</li> <li>• ~90,000 customers, including all of the AmLaw 100</li> </ul>	<ul style="list-style-type: none"> <li>• <b>#1 positions</b> in U.S. and Latin America</li> <li>• ~100,000 customers, including all of the top 100 U.S. CPA firms</li> </ul>	<ul style="list-style-type: none"> <li>• <b>#1 provider</b> of Corporate Legal &amp; Tax solutions</li> <li>• ~50,000 customers, including all of the Fortune 100</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Leading global provider</b> of business, financial and world news</li> <li>• 2,000+ media customers, 82M+ DTC reach</li> </ul>

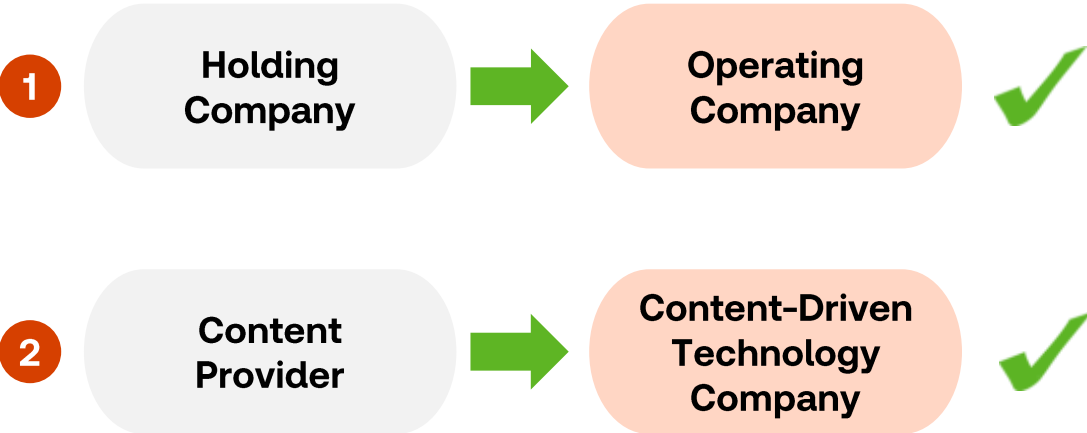
**Unique Proprietary Content + AI/ML + Embedded Software = Market Leadership**

# 2021 - 2023 Retrospective: Building Foundations to Support Long-Term Growth







# Delivered Against 2021 Investor Day Objectives

## Change Program Initiatives



## Key Focus Areas








-  Reimagine the Customer Experience ✓
-  Optimize Products & Portfolio ✓
-  Simplify Operations & Leverage Technology ✓
-  Create Inclusive Culture of World Class Talent ✓



# We are Positioned for a Stronger Future

		2020 and Prior	2024
<b>Operating</b>	<b>Operating Model</b>	Holding Company Siloed & Slower	Operating Company Integrated & Agile
	<b>Product</b>	Legacy Products	Rigorous Prioritization Growth Focused
	<b>Talent</b>	North America Focused Many Layers	Global Talent Pool Flatter, Quicker Decisions
	<b>Customer Experience</b>	Product Oriented Hard to work with	Customer Oriented Easier to work with
	<b>Operations Technology</b>	Data Centers Many Offices	Cloud Hubs of Offices
	<b>Portfolio</b>	Many Strategic Priorities	Rationalized and Simplified 7 Key Growth Initiatives
<b>Financial</b>	<b>Organic Revenue Growth</b>	~2%	~6%
	<b>Adj. EBITDA Margin</b>	Low 30's	High 30's

# Achieved 2021 - 2023 Targets for Growth, Profitability and Cash Flow

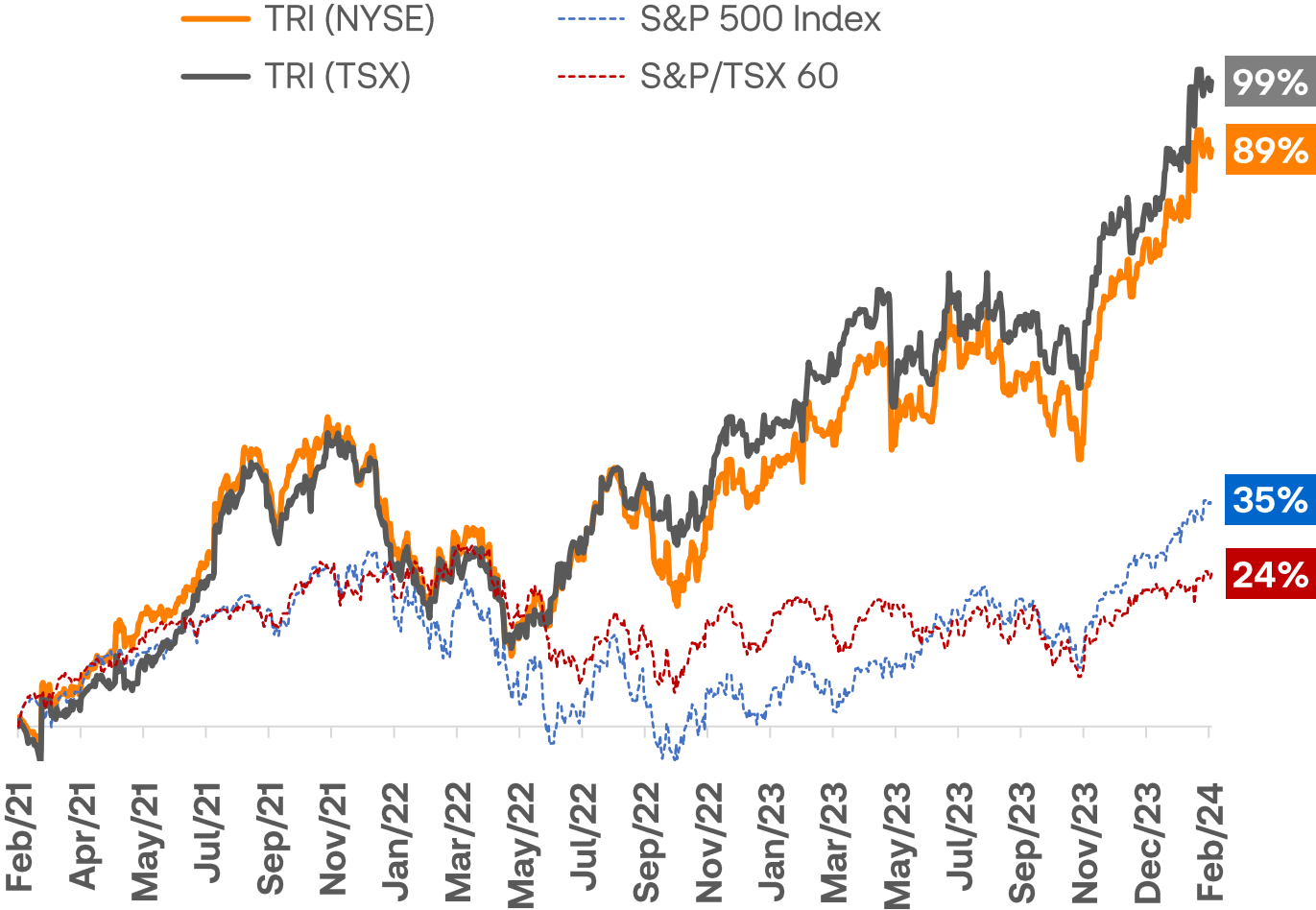
	2021		2022		2023	
	Feb. 2021 Outlook	Actuals	Feb. 2021 Outlook	Actuals	Feb. 2021 Outlook	Actuals
 <b>Organic Growth</b> <ul style="list-style-type: none"> <li>• Total TR</li> <li>• Big 3 Segments</li> </ul>	3% - 4%	5.2% ✓	4% - 5%	6.5% ✓	5% - 6%	5.9% ✓
	4.5% - 5.5%	6.2% ✓	5.5% - 6.5%	7.0% ✓	6% - 7%	7.2% ✓
 <b>Adj. EBITDA Margin</b>	30% - 31%	31.0% ✓	34% - 35%	35.1% ✓	38% - 40%	39.3% ✓
 <b>Capital Intensity</b> (Accrued CapEx as % of Revenue)	9.0% - 9.5%	8.5% ✓	7.5% - 8.0%	8.2% ✗	6.0% - 6.5%	7.8% ✗
 <b>Free Cash Flow</b>	\$1.0B - \$1.1B	\$1.3B ✓	\$1.2B - \$1.3B	\$1.3B ✓	\$1.8B - \$2.0B	\$1.9B ✓
<b>Organic Growth Big 3 Segments</b>						
 Legal Professionals					5% - 6%	6% ✓
 Corporates					7% - 9%	7% ✓
 Tax and Accounting Professionals					6% - 8%	10% ✓

# Successful Capital Allocation, Strong Shareholder Returns

## Capital Allocation<sup>(1)</sup>

- 1 Monetized \$7.6B of LSEG Shares
- 2 Paid ~\$2.5B of dividends (2021 - 2023); 10% annual growth in 2022 - 2024
- 3 Executed \$2.2B of strategic M&A since 2021, acquiring 9 businesses
- 4 Returned \$6.1B to shareholders via buybacks and return of capital (ROC)

## Share Price Return (Feb. 2021 – Feb. 2024)



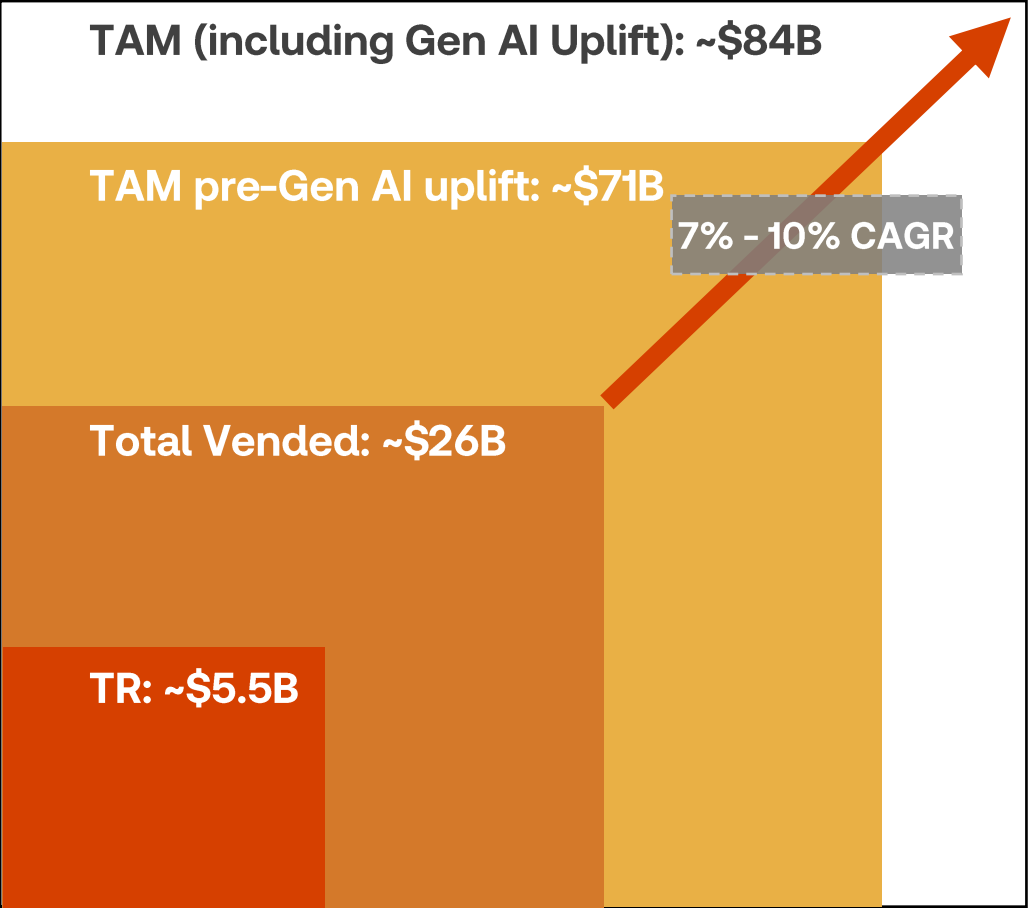
(1) Capital allocation figures are 2021 – March 2024

# A Compelling Future for TR



# We Compete in Large and Growing Markets

## Total Addressable Market (TAM)<sup>(1)</sup>



## TAM – Total TR by Segment

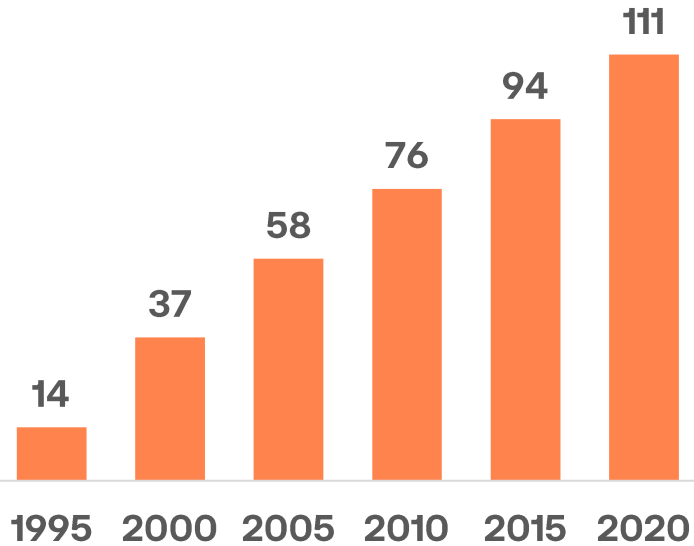


(1) Market segment size and growth rates based on TRI internal estimates and excludes Reuters News and Global Print

# Structural Demand Tailwind #1: Rising Regulatory Complexity

## Ever-increasing volume of regulations

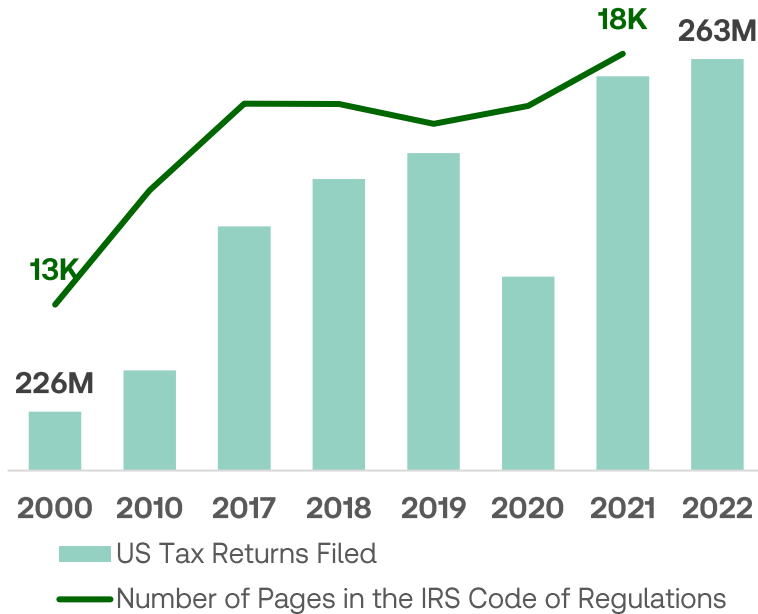
Final Rules Published in U.S. Federal Register  
(in thousands of rules)



Source: National Archives and Records Administration, Office of the Federal Register

## Demand for CPAs is up, while new supply is in decline

The volume and complexity of tax returns is rising...

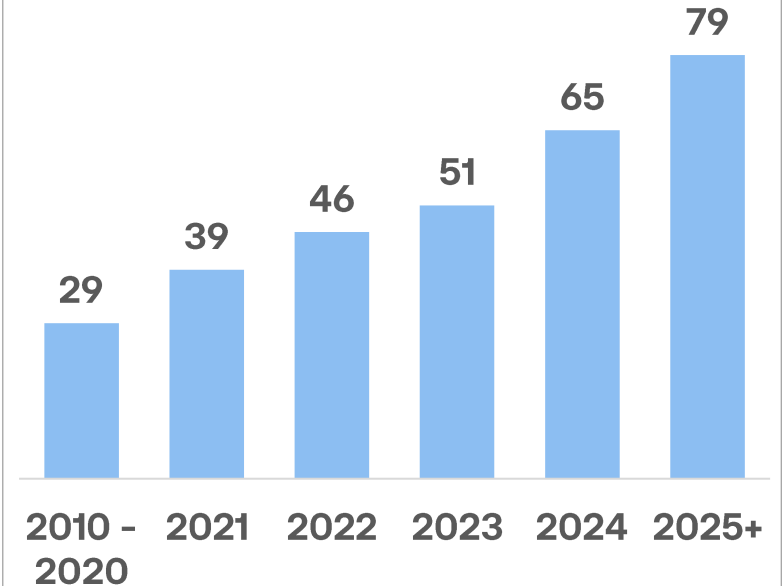


...while the number of CPAs entering the profession has declined ~35% in the last decade.

Source: Internal Revenue Service, National Taxpayers Union Foundation

## Regulatory requirements fueling e-invoicing adoption

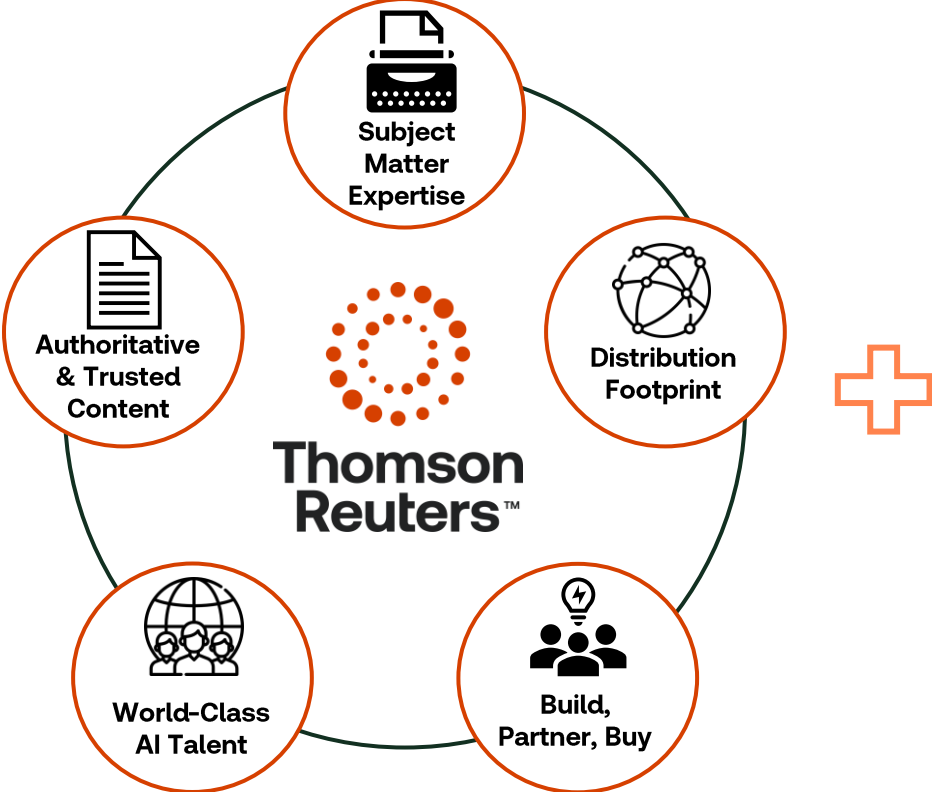
Cumulative count of jurisdictions adopting digital reporting in Indirect Tax



Source: VATCalc Tracker

# Structural Demand Tailwind #2: Generative AI

## Competitive Advantages for Success



## Outcomes

- Market Leader of Gen AI for Professionals
- Increase Customer Efficiency
- Deliver Exceptional Customer Experiences
- Support Industry Transformation

# Uniquely Positioned #1: We Bring Significant Competitive Advantages



**Market Leadership Positions** – #1 or #2 in key market segments across Legal, Tax and Risk markets



**Proprietary content / insights** across key franchises including Westlaw, Practical Law, Checkpoint, CLEAR, Dominio and others



**Mission Critical Solutions** that are deeply embedded in customer workflows



**Trusted Customer Relationships** including all of the AmLaw 100, Fortune 100 and top 100 U.S. CPA firms



**World Class Talent** – Deep bench of talent including segments, product, technology



**Leading Scale and Distribution** – TR's scale and breadth of customer relationships provides important distribution advantages



# Uniquely Positioned #2: Building Product Momentum

## Key Products Growing 10%+



THOMSON REUTERS  
Cloud Audit Suite



THOMSON REUTERS  
Practical Law™

THOMSON REUTERS  
Indirect Tax

THOMSON REUTERS  
CLEAR

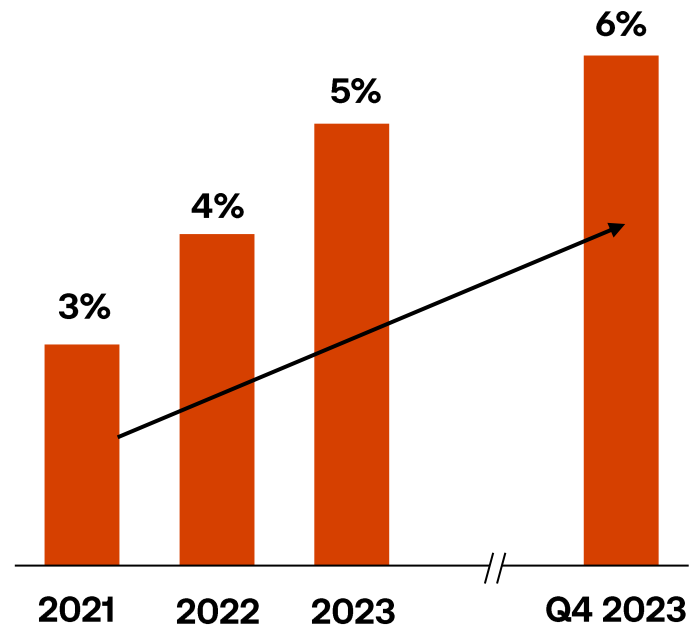
CoCounsel

PAGERO

Domínio

## Westlaw is Accelerating

Westlaw Organic Growth



## Robust GenAI Product Pipeline

2023 Q4

- Westlaw AI Assisted Research
- CoCounsel Core

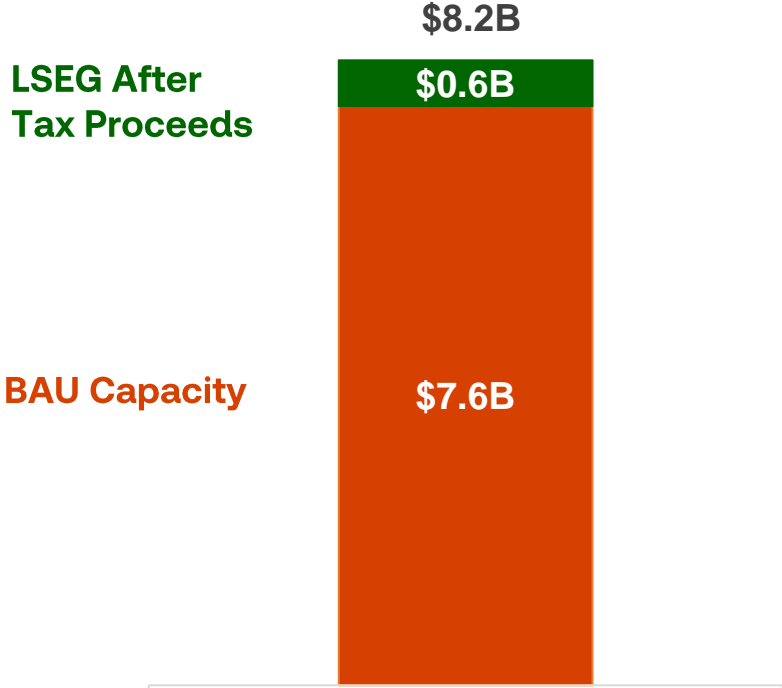
2024

- Ask Practical Law AI
- Intelligent Drafting
- Checkpoint Edge AI
- Westlaw AI – U.K., Canada, A/NZ
- CoCounsel – Additional Skills
- CoCounsel – U.K., Canada, A/NZ
- Audit, Tax, Trade Gen AI proof of concepts

# Uniquely Positioned #3: Capital Capacity Provides Optionality

Total Capital Capacity projected to be approximately \$8 billion by 2026  
 Provides strong optionality to pursue additional strategic M&A to bolster our portfolio

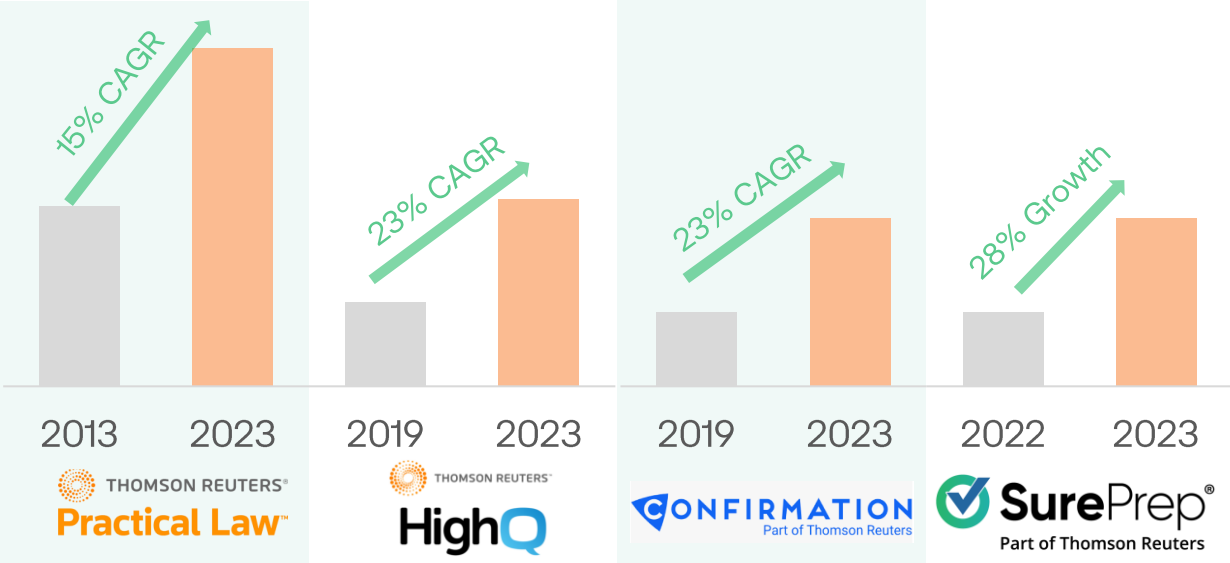
## Total Capital Capacity by 2026<sup>(1)</sup>



## TR's Proven Acquisition "Playbook"

- Acquire high quality assets in our areas of expertise
- Invest in acquired offerings and new capabilities in combination with existing TR offerings
- Leverage TR's distribution and large customer reach to grow sales over a multi-year period

### Revenue Growth Since Acquisition



(1) \$8 billion capital capacity calculation is after accounting for the completion of the current \$1B share buyback (NCIB) and funding of the Pagero acquisition

# Investing for Growth Acceleration







# Investing in 2024 to Deliver Faster Revenue Growth in 2025 and Beyond

<p><b>2023-2024 M&amp;A</b></p>	<p>Strategic M&amp;A is expected to weigh on 2024 margins, but bolster future growth</p>			
				

<p><b>Organic Investments</b></p>	<p>Higher organic investment in product development and supporting infrastructure should bolster future growth</p>	<p><b>Product Investments</b></p> <ul style="list-style-type: none"> <li>• Gen AI Roadmap</li> <li>• Other Product Initiatives</li> <li>• International</li> </ul>	<p><b>Infrastructure Investments</b></p> <ul style="list-style-type: none"> <li>• Generative AI platform</li> <li>• Product Scalability / Stability</li> <li>• Internal Gen AI applications</li> </ul>	<p><b>Go to Market Investments</b></p> <ul style="list-style-type: none"> <li>• Partnerships</li> <li>• Customer Experience (Digital, Design, Support)</li> </ul>
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# 2024 - 2026 Framework: Calling for Acceleration

	2023A	2024E	Medium Term Targets (2025 - 2026)
 <b>Organic Growth</b> <ul style="list-style-type: none"> <li>• Total TR</li> <li>• Big 3 Segments</li> </ul>	6% 7%	~ 6% ~ 7.5%	6.5% - 8.0% 8.0% - 9.0%
 <b>Adj. EBITDA Margin</b>	39.3%	~ 38%	75 bps expansion in '25; 50+ bps expansion in '26
 <b>Capital Intensity</b> (Accrued CapEx as % of Revenue)	7.8%	~ 8.5%	~ 8.0%
 <b>Free Cash Flow</b>	\$1.9B	~ \$1.8B	\$2.0 - 2.1B (2026)

# Key Messages

- 1. We delivered against our 2021 - 2023 targets, while creating a platform for higher growth**
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