



Thomson Reuters

2022 SECOND-QUARTER RESULTS

August 4, 2022

Agenda

- **Welcome / Introduction**

Gary Bisbee

- **Second-Quarter 2022 Highlights**

Steve Hasker

Corporates Segment and Risk, Fraud & Compliance Discussion

- **Financial Review**

Mike Eastwood

Second-Quarter 2022 Results

2022 Full-Year Outlook Update

- **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 2022-2023 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 its Change Program 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, our first-quarter 2022 management's discussion and analysis (MD&A), our second-quarter 2022 MD&A that we plan to file after the date hereof 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 2022 and 2023. 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 management's discussion and analysis (MD&A) section of our 2021 annual report and our earnings release dated August 4, 2022, each of which is available on www.tr.com, for a discussion of material assumptions and material risks related to our business outlook. Material assumptions and material risks related to our business outlook will also be reflected in our second-quarter MD&A, which is expected to be filed shortly.

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 August 4, 2022, which is available on www.tr.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.

THOMSON REUTERS

Second-Quarter 2022 Highlights

**Steve Hasker
President & CEO**

Second-Quarter 2022 & Six-Months 2022 Highlights

1. Strong organic revenue & sales growth continued in Q2 2022

- **Four of five** Business Segments grew 6%+ organically
- “Big 3” Business Segments (Legal, Corporates and Tax & Accounting) revenues grew 7% organically
- Rising complexity of regulation/compliance in our Legal, Tax and risk-related markets remains a driver

2. Based on H1 revenue & underlying Book of Business (ACV), raised FY 2022 revenue guidance

- Total TR revenue outlook increased to ~ **6.0%** (from ~ 5.5%); “Big 3” outlook increased to ~ **7.0%** (from ~ 6.5%)
- No other changes to FY 2022 Outlook, reaffirming FY 2023 Outlook

3. Maintaining leadership Positions in Historically Stable & Attractive Markets

- Resilient business with ~80% Recurring Revenue; Change Program benefits bolstering financial results

4. Robust liquidity and capital capacity provides continued optionality

- \$2B share repurchase program announced on June 8th – \$394M repurchased as of July 31
- We continue to assess inorganic opportunities, and have capacity and willingness for both buybacks and strategic M&A

5. Change Program on track – annualized operating expense run-rate savings of \$369 million (as of June 30, 2022). Forecasting \$500M by December 2022

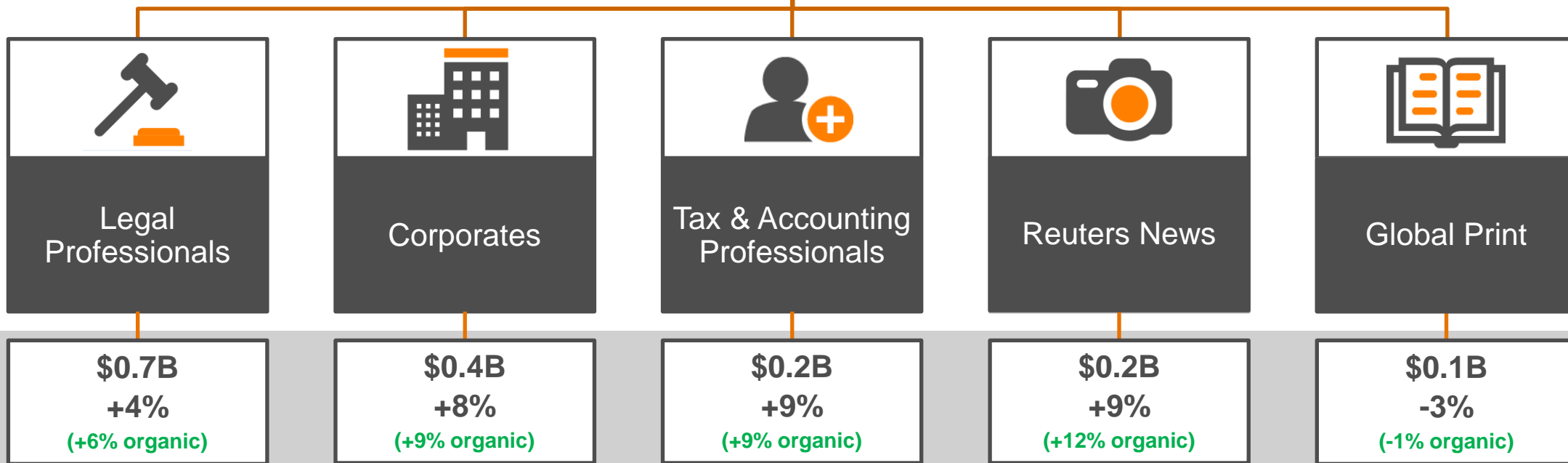
Second-Quarter 2022 Consolidated Results

IFRS Financial Measures (\$ millions)	2022	2021	Change
Revenues	\$1,614	\$1,532	Up 5%
Operating profit	\$391	\$316	Up 24%
Diluted (loss) earnings per share (EPS)	\$(0.24)	\$2.15	n/m
Net cash provided by operating activities	\$433	\$462	Down 6%

Non-IFRS Financial Measures (\$ millions)	2022	2021	Change	Change at Constant Currency	Organic Growth
Revenues	\$1,614	\$1,532	Up 5%	Up 7%	Up 7%
Adjusted EBITDA	\$561	\$502	Up 12%	Up 11%	
<i>Adjusted EBITDA margin</i>	<i>34.7%</i>	<i>32.7%</i>	<i>Up 200 bps</i>	<i>Up 110 bps</i>	
Adjusted EPS	\$0.60	\$0.48	Up 25%	Up 23%	
Free cash flow	\$342	\$379	Down 10%		

Second-Quarter 2022 Revenue Growth by Segment

Reported revenues up 5% to \$1.6 billion
Organic revenues up 7%
Organic recurring revenues up 7%



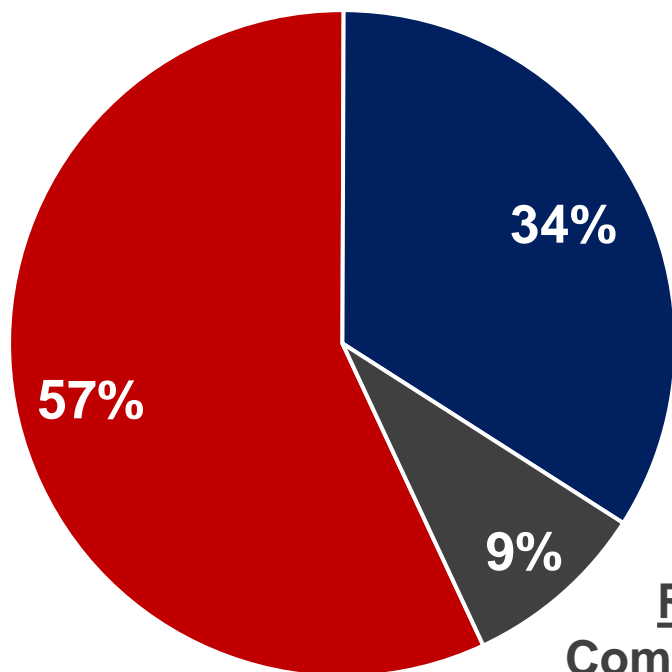
“Big 3” grew 7% organically (80% total revenues)

Corporates Segment and Risk, Fraud & Compliance Discussion

FY 2021 Corporates Segment Revenue Mix

Corporates organic revenue growth has accelerated from 4% in H1 2021 to 8% in H1 2022
 Drivers of acceleration: sales execution, product investments and price realization

Tax Products



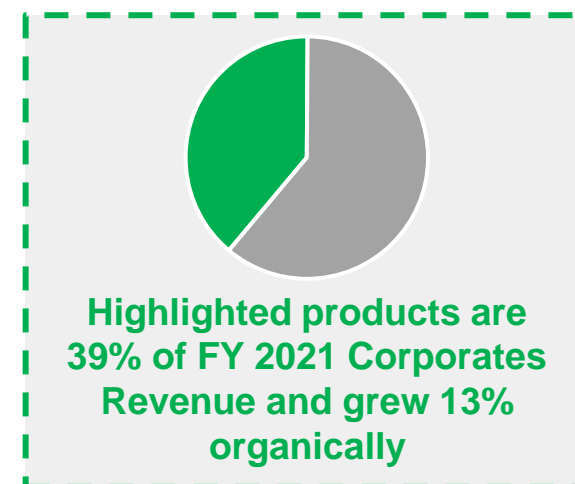
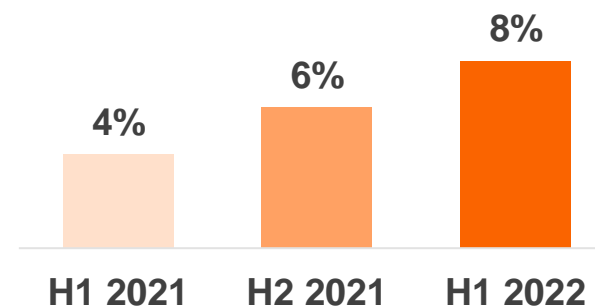
Legal Products



Risk, Fraud & Compliance Products



Corporates Organic Growth



Risk, Fraud & Compliance Overview

THOMSON REUTERS
CLEAR



Investigative and Fraud Prevention

Data analytics solution powered by proprietary technology and a highly unique dataset supports investigations, KYC/AML compliance, and other use cases



Global Security

Provides information, technology and security cleared analysts to support government customers in mitigating global risk and improving public safety

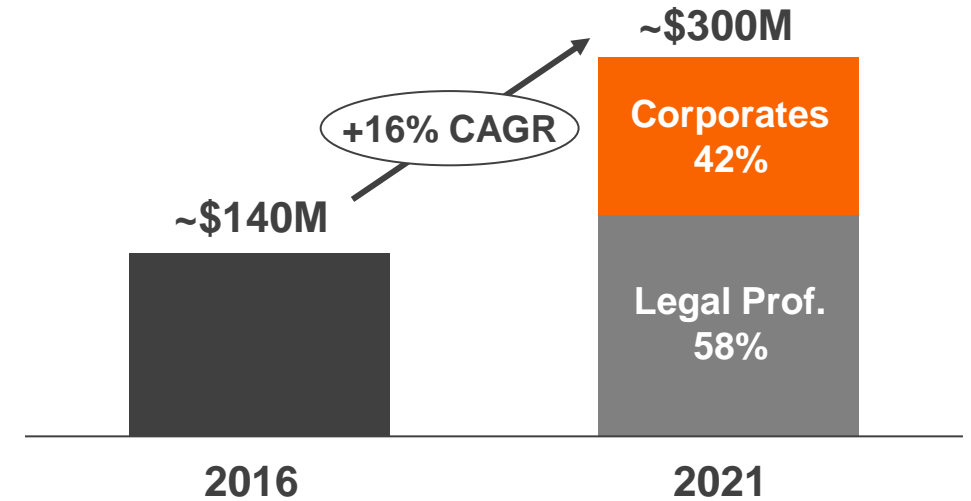


Fraud Detection Analytics

Secure cloud solution leverages advanced algorithms with customer and public records data to combat fraud, waste and abuse in government entitlement programs

P O N D E R A
PART OF THOMSON REUTERS

Revenue Growth 2016 - 2021



Growth Drivers

- Strong/growing market demand for RFC solutions
- New use cases for Government and Corporates
- New analytics capabilities & decisioning tools
- New content
- API adoption driving usage
- Potential for inorganic investments

CLEAR Overview

CLEAR delivers a unique value proposition by providing federated search technology bringing proprietary and third-party information together in a single, seamless experience.

Customers use CLEAR every day to help make critical decisions that keep communities, organizations, and people safe and thriving.

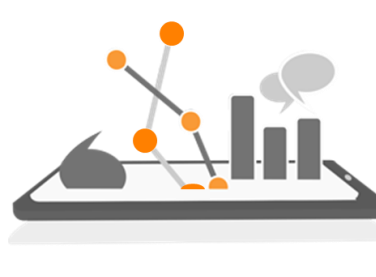
PROPRIETARY & LICENSED DATA



COMPREHENSIVE SEARCH



ANALYTICS & WORKFLOW INTEGRATION



Billions of data points

- Government sourced Public Records
- Publicly available in public domain
- Non public data pursuant to regulations

Best in class technology

- Data fusion
- Entity resolution
- Federated search
- Batch search

Integrated analytics

- Quick analysis flags
- CLEAR Risk Inform
- CLEAR ID Confirm
- Link/network analysis
- Mapping analytics
- API integration to customer systems or partner platforms



Fraud investigations



Criminal investigations



Identifying human trafficking networks



Preventing the spread of infectious disease



Know-your-customer (KYC) onboarding and risk assessment



Anti-money laundering (AML) investigation



Collections/skip-tracing



Uncovering transnational criminal networks

CLEAR Customer Workflow



ARE THEY
who they say they are?



Confirm identity of person/
entity presenting it

CAN WE
do business with them?



Screen for global
sanctions



SHOULD WE
enter into a business relationship with them?



Verify if within your risk
tolerance levels

Onboard Client



SHOULD WE CONTINUE
doing business with them?



Evaluate on-going
activity



Investigate suspect
hits and alerts

CLEAR
Solutions

CLEAR ID Confirm

Adverse Media
with Sanctions

CLEAR Risk Inform
Adverse Media with Sanctions
Global Beneficial Ownership

CLEAR Alerts, CLEAR Enhanced Due Diligence
Adverse Media with Sanctions, Global Beneficial Ownership
Regulatory Intelligence

Financial Review
Second-Quarter 2022 Results
Updated 2022 Outlook

Mike Eastwood
Chief Financial Officer

Second-Quarter 2022 & Six-Months 2022

Legal Professionals, Corporates, Tax & Accounting Professionals Revenues

(\$ millions)

Second Quarter

Six Months

Revenues	Second Quarter					Six Months				
	2022	2021	Total	Constant Currency	Organic	2022	2021	Total	Constant Currency	Organic
Legal Professionals	700	673	+4%	+6%	+6%	1,398	1,341	+4%	+5%	+6%
Corporates	373	346	+8%	+9%	+9%	784	728	+8%	+9%	+8%
Tax & Accounting Professionals	217	199	+9%	+10%	+9%	470	426	+10%	+10%	+10%
Big 3 Revenues	1,290	1,218	+6%	+7%	+7%	2,652	2,495	+6%	+7%	+7%

Second-Quarter 2022 & Six-Months 2022 Consolidated Revenues

(\$ millions)

Second Quarter

Six Months

Revenues	Second Quarter					Six Months				
	2022	2021	Total	Constant Currency	Organic	2022	2021	Total	Constant Currency	Organic
Legal Professionals	700	673	+4%	+6%	+6%	1,398	1,341	+4%	+5%	+6%
Corporates	373	346	+8%	+9%	+9%	784	728	+8%	+9%	+8%
Tax & Accounting Professionals	217	199	+9%	+10%	+9%	470	426	+10%	+10%	+10%
Big 3 Revenues	1,290	1,218	+6%	+7%	+7%	2,652	2,495	+6%	+7%	+7%
Reuters News	188	173	+9%	+12%	+12%	364	338	+8%	+11%	+11%
Global Print	142	147	-3%	-1%	-1%	284	290	-2%	-1%	-1%
Eliminations / Rounding	(6)	(6)				(12)	(11)			
Total Revenues	1,614	1,532	+5%	+7%	+7%	3,288	3,112	+6%	+7%	+7%

Second-Quarter 2022 & Six-Months 2022 Consolidated Adjusted EBITDA

(\$ millions)

Second Quarter

Six Months

Adjusted EBITDA	2022	2021	Total	Constant Currency	2022	2021	Total	Constant Currency
Legal Professionals <i>Margin</i>	304 43.4%	285 42.3%	+7%	+8%	609 43.6%	564 42.1%	+8%	+9%
Corporates <i>Margin</i>	139 37.4%	128 37.0%	+9%	+8%	296 37.8%	273 37.5%	+8%	+8%
Tax & Accounting Professionals <i>Margin</i>	81 37.4%	74 36.5%	+12%	+11%	203 43.2%	173 40.4%	+18%	+17%
Big 3 Adjusted EBITDA <i>Margin</i>	524 40.7%	487 39.9%	+8%	+8%	1,108 41.8%	1,010 40.5%	+10%	+10%
Reuters News <i>Margin</i>	44 23.3%	35 20.2%	+26%	+19%	81 22.2%	63 18.7%	+28%	+21%
Global Print <i>Margin</i>	50 35.4%	56 37.9%	-9%	-8%	103 36.2%	113 38.9%	-9%	-8%
Corporate Costs (including Change Program)	(57)	(76)			(131)	(126)		
Total Adjusted EBITDA <i>Margin</i>	561 34.7%	502 32.7%	+12%	+11%	1,161 35.3%	1,060 34.1%	+10%	+9%

Adjusted Earnings Per Share (EPS)

(\$ millions except per share amounts & share count)	Second Quarter			Six Months		
	<u>2022</u>	<u>Change</u>	<u>% Change</u>	<u>2022</u>	<u>Change</u>	<u>% Change</u>
Adjusted EBITDA	\$561	\$59		\$1,161	\$101	
Depreciation & Amortization	(\$159)	\$5		(\$311)	\$14	
Interest Expense	(\$49)	-		(\$97)	\$3	
Income Tax	(\$62)	(\$13)		(\$139)	(\$33)	
Dividend declared on preference shares	-	-		(\$1)	-	
Adjusted Earnings	\$291	\$51		\$613	\$85	
Adjusted EPS	\$0.60	\$0.12	+25%	\$1.26	\$0.20	+19%
<i>Foreign Currency Impact</i>	<i>\$0.01</i>			<i>\$0.02</i>		
<i>Diluted Weighted Average Common Shares</i>	<i>487.9M</i>			<i>487.7M</i>		

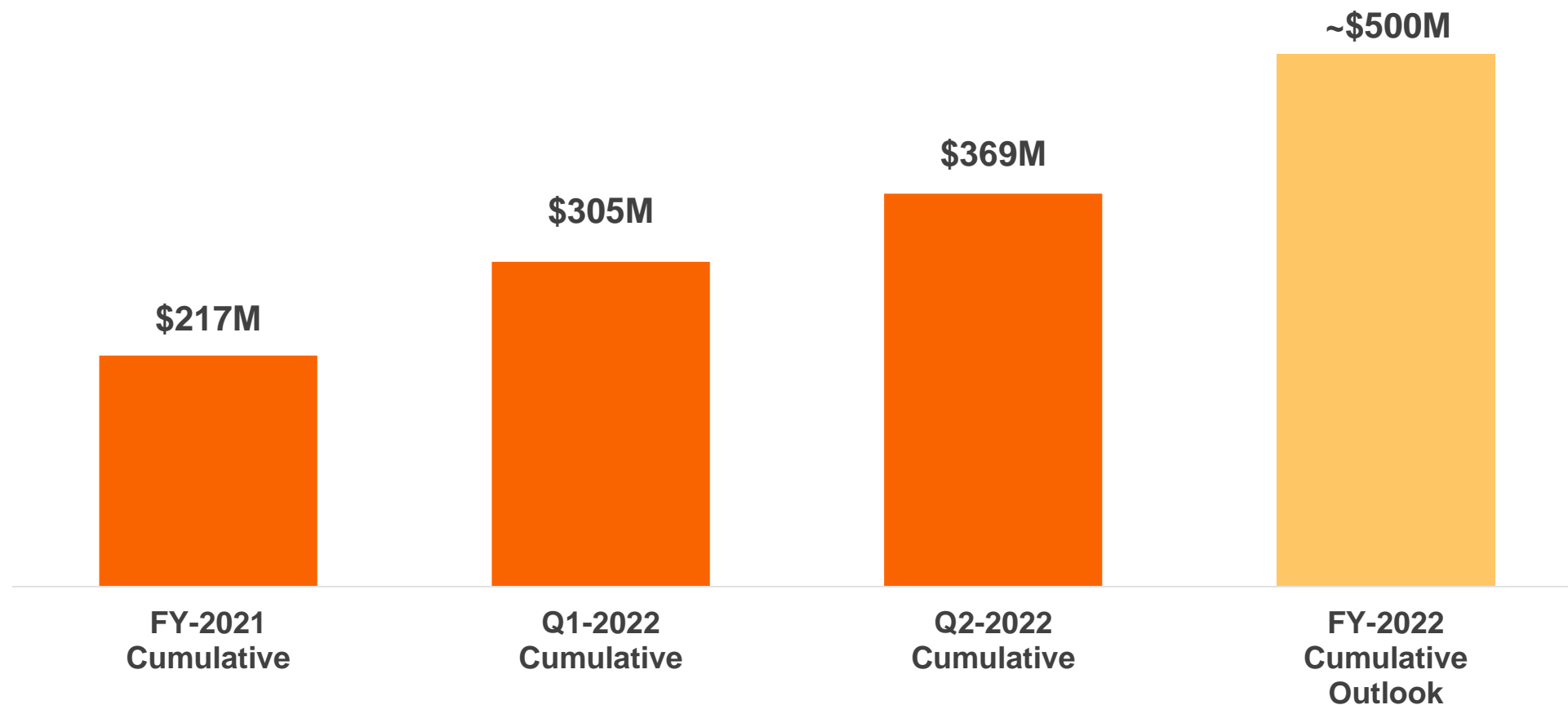
Consolidated Free Cash Flow

(\$ millions)	Second Quarter			Six Months		
	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>2022</u>	<u>2021</u>	<u>Change</u>
Comparable Free Cash Flow (Continuing Operations)	\$426	\$404	\$22	\$685	\$692	(\$7)
Other Items (Change Program Costs)	(\$72)	(\$16)	(\$56)	(\$186)	(\$28)	(\$158)
Free Cash Flow (Continuing Operations)	\$354	\$388	(\$34)	\$499	\$664	(\$165)
Free Cash Flow – Discontinued Operations	(\$12)	(\$9)	(\$3)	(\$71)	(\$46)	(\$25)
Free Cash Flow	\$342	\$379	(\$37)	\$428	\$618	(\$190)

Change Program Investments & Savings

Change Program FY 2022 Forecast & Cumulative Run-Rate Savings

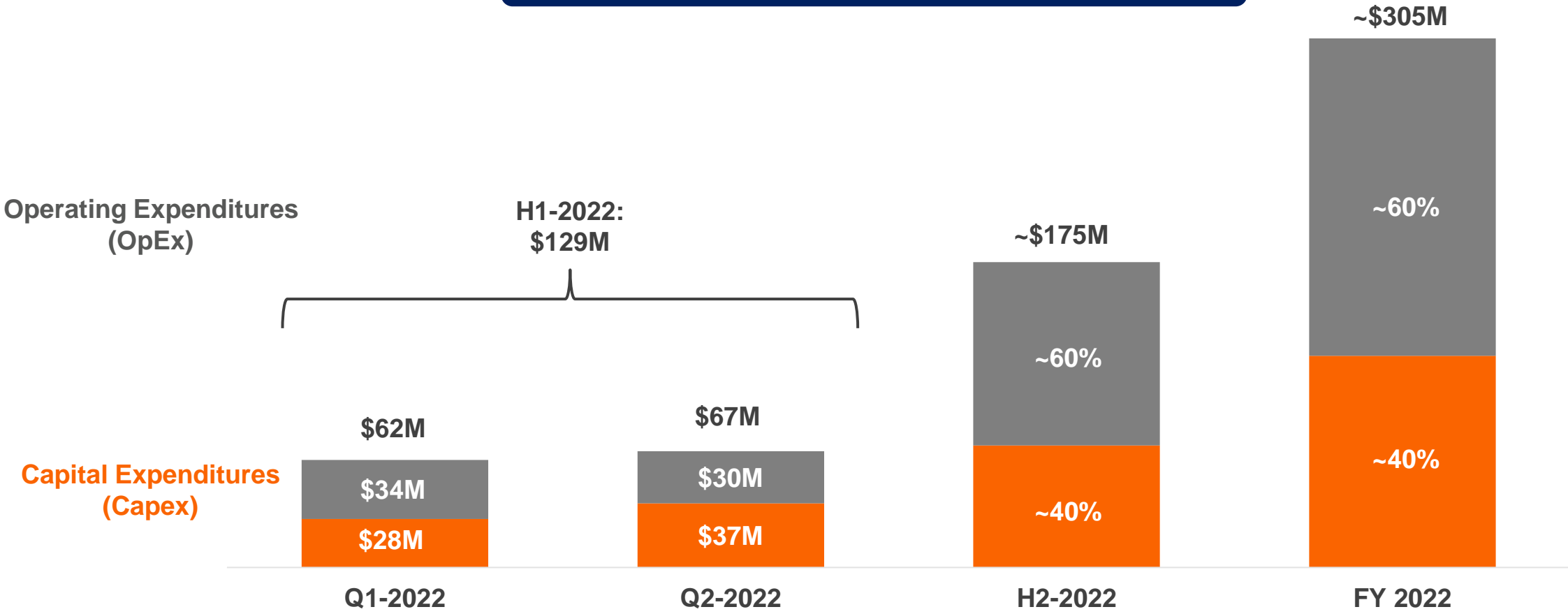
Achieved Annualized Run-Rate Operating Expense Savings of \$369M as of June 30, 2022
FY 2022 Annualized Run-Rate Savings Forecast of ~\$500M



Change Program Investments

Forecast ~\$305M of Change Program Investments in 2022;
 ~\$600M of cumulative Change Program investments over 2021 - 2022

2022 Phasing



2022 Outlook Update

2022 Updated Outlook

Total Thomson Reuters	FY 2021 Reported	FY 2022 Outlook⁽²⁾ 2/23/21	FY 2022 Outlook⁽²⁾ 2/8/22	FY 2022 Outlook⁽²⁾ 5/3/22	FY 2022 Outlook⁽²⁾ 8/4/22
Total Revenue Growth	6.1%	4.0% - 5.0%	~ 5%	~5.5%	~6.0%
Organic Revenue Growth ⁽¹⁾	5.2%	4.0% - 5.0%	~ 5%	~5.5%	~6.0%
Adjusted EBITDA Margin ⁽¹⁾	31.0%	34% - 35%	~ 35%	Unchanged	Unchanged
Corporate Costs	\$325 million	\$245 - \$280 million	\$280 - \$330 million	Unchanged	Unchanged
Core Corporate Costs	\$142 million	\$120 - \$130 million	Unchanged	Unchanged	Unchanged
Change Program OpEx	\$183 million	\$125 - \$150 million	\$160 - \$200 million	Unchanged	Unchanged
Free Cash Flow ⁽¹⁾	\$1.3 billion	\$1.2 - \$1.3 billion	~ \$1.3 billion	Unchanged	Unchanged
Accrued Capex as % of Revenue ⁽¹⁾	8.5%	7.5% - 8.0%	Unchanged	Unchanged	Unchanged
Change Program Accrued Capex	\$112 million	\$75 - \$100 million	\$100 - \$140 million	Unchanged	Unchanged
Depreciation & Amortization of computer software	\$651 million	\$620 - \$645 million	Unchanged	Unchanged	Unchanged
Interest Expense (P&L)	\$196 million	\$190 - \$210 million	Unchanged	Unchanged	Unchanged
Effective Tax Rate on Adjusted Earnings ⁽¹⁾	13.9%	n/a	19% - 21%	Unchanged	Unchanged
Big 3 ⁽¹⁾	FY 2021 Reported	FY 2022 Outlook⁽²⁾ 2/23/21	FY 2022 Outlook⁽²⁾ 2/8/22	FY 2022 Outlook⁽²⁾ 5/3/22	FY 2022 Outlook⁽²⁾ 8/4/22
Total Revenue Growth	6.9%	5.5% - 6.5%	6.0% - 6.5%	~6.5%	~7.0%
Organic Revenue Growth	6.2%	5.5% - 6.5%	6.0% - 6.5%	~6.5%	~7.0%
Adjusted EBITDA Margin	38.8%	41% - 42%	~ 42%	Unchanged	Unchanged

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

(2) Before currency, includes Change Program impact and excludes the impact of future acquisitions / dispositions

Q&A