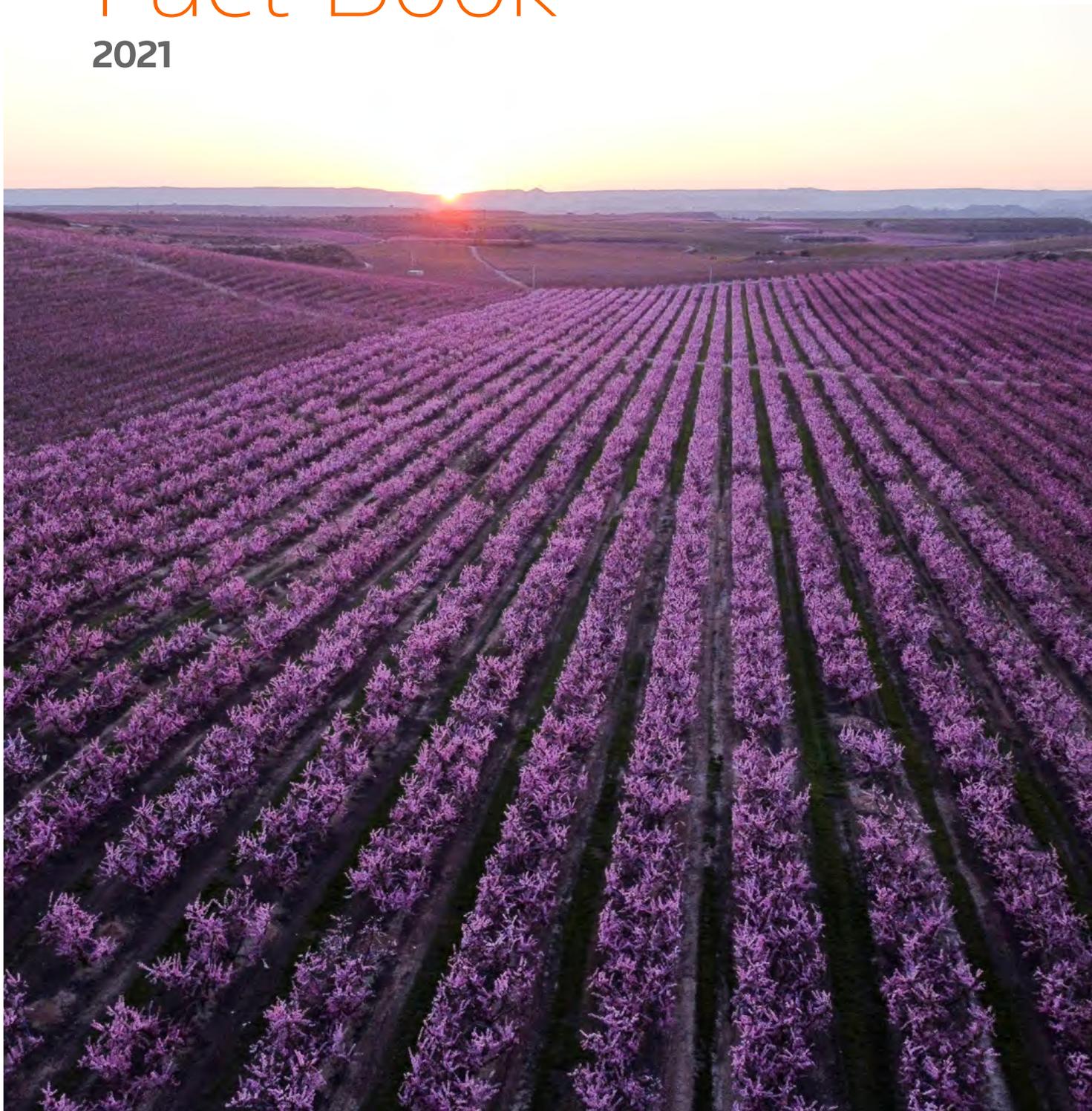


# Fact Book

2021







Thomson Reuters is a leading provider of business information services. Our products include highly specialized information-enabled software and tools for legal, tax, accounting, and compliance professionals combined with the world's most global news service — Reuters.

For more information on Thomson Reuters, visit [tr.com](http://tr.com) and for the latest world news, [reuters.com](http://reuters.com).

# Special note

This Fact Book is a summary of certain previously disclosed information and is not meant to substitute for filings, submissions, or announcements made by Thomson Reuters with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. Investors should consult Thomson Reuters actual filings, submissions, and announcements when making investment decisions. You can find copies of our 2020 annual report, 2021 quarterly earnings releases, investor presentations and reports containing management's discussion and financial statements on our website:

[ir.thomsonreuters.com/financial-information/quarterly-reports](http://ir.thomsonreuters.com/financial-information/quarterly-reports)

## Cautionary note concerning this Fact Book and factors that may affect future results

Certain statements in this Fact Book and our filings, submissions and announcements with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission 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 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 and the company's expectations regarding its Change Program. While the company believes that it has a reasonable basis for making forward-looking statements in this Fact Book, 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, 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 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. 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.

Please refer to our 2021 quarterly filings, submissions and announcements for our current business outlook, which we provide for the purpose of presenting information about current expectations for 2021, 2022, and 2023. Our company has provided a business outlook for the purpose of presenting information about current expectations for the periods presented. 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 our 2021 quarterly reports, which are available on [www.tr.com](http://www.tr.com), for a discussion of material assumptions and material risks related to our business outlook.

Unless otherwise indicated in this Fact Book, information is given as of April 1, 2021.

Information contained on our website or any other websites identified in this Fact Book is not part of this Fact Book. All website addresses listed in this Fact Book are intended to be inactive, textual references only. The Thomson Reuters logo and our other trademarks, trade names, and service names mentioned in this annual report are the property of Thomson Reuters.

## Non-IFRS financial measures

In this Fact Book, we discuss our results on an IFRS and non-IFRS basis. Please see the "Reconciliations" section of this Fact Book, our 2020 annual report and 2021 quarterly reports, which are available on [www.tr.com](http://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.

Other than earnings per share (EPS), we report our results in millions of U.S. dollars, but we compute percentage changes and margins using whole dollars to be more precise. As a result, percentages and margins, calculated from reported amounts, may differ from those presented, and growth components may not total due to rounding.

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## COVID-19 Pandemic

In March 2020, the World Health Organization characterized a novel strain of coronavirus, known as COVID-19, as a pandemic. Concerns related to the spread of COVID-19 and the related containment measures intended to mitigate its impact created substantial disruption to the global economy. Our main priority has been the health and safety of our employees.

In 2020, the Board, its HR Committee and management had several discussions regarding our company's response to COVID-19 which addressed the impact of the pandemic on our employees. Thomson Reuters has not experienced any significant disruptions to its business as a result of COVID-19 and continues to be fully operational. Most of our employees continue to work remotely from their homes, enabled by technology that allows them to collaborate with customers and each other. We have been developing detailed plans for a gradual, safe re-opening of our offices around the world, though we currently expect that the number of people who return to our offices before July 2021 will be small and on a voluntary basis. Essential employees who cannot work from home, such as Reuters News journalists and those working in the company's Global Print facilities, follow various health and safety standards. We continue to act and plan based on guidance from global health organizations, relevant governments and evolving best practices.

While the duration of the COVID-19 pandemic and the long-term impacts on the global economy are uncertain, we believe that we are well positioned to weather the crisis financially and operationally, as we have strong businesses that serve large, diverse, and historically stable markets. The company's first-quarter 2021 performance provides it with increasing confidence about its outlook. The global economy continues to experience substantial disruption due to concerns regarding the spread of COVID-19, as well as from the measures intended to mitigate its impact.

# Business Overview



# Business Overview

Thomson Reuters is a leading provider of business information services. Our products include highly specialized information-enabled software and tools for legal, tax, accounting and compliance professionals combined with the world's most global news service – Reuters. Thomson Reuters shares are listed on the Toronto Stock Exchange and New York Stock Exchange (symbol: TRI). Our website is [www.tr.com](http://www.tr.com).

We are organized in five reportable segments supported by a corporate center:

## LEGAL PROFESSIONALS

Serves law firms and governments with research and workflow products, focusing on intuitive legal research powered by emerging technologies and integrated legal workflow solutions that combine content, tools, and analytics.

## CORPORATES

Serves corporate customers from small businesses to multinational organizations, including the seven largest global accounting firms, with our full suite of content-enabled technology solutions for in-house legal, tax, regulatory, compliance, and IT professionals.

## TAX & ACCOUNTING PROFESSIONALS

Serves tax, accounting, and audit professionals in accounting firms (other than the seven largest, which are served by our Corporates segment) with research and workflow products, focusing on intuitive tax offerings and automating tax workflows.

## REUTERS NEWS

Supplies business, financial, national, and international news to professionals via desktop terminals, including through Refinitiv, the world's media organizations, industry events, and directly to consumers.

## GLOBAL PRINT

Provides legal and tax information primarily in print format to customers around the world.

# Thomson Reuters 2020 Revenues By Segment

## LEGAL PROFESSIONALS

4% growth  
(42% of revenues)

## CORPORATES

5% growth  
(23% of revenues)

## TAX & ACCOUNTING PROFESSIONALS

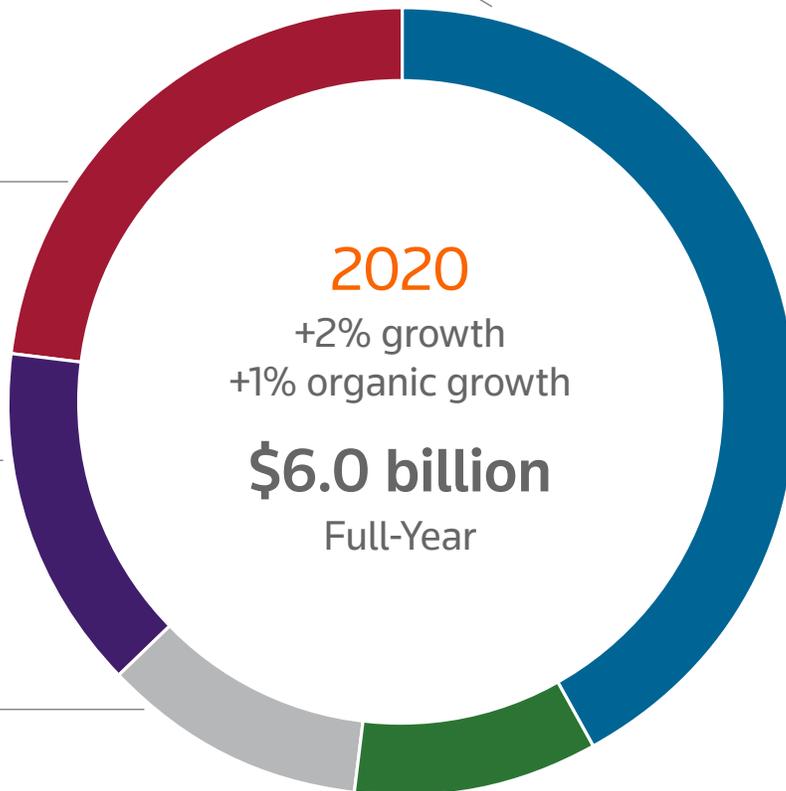
2% growth  
(14% of revenues)

## REUTERS NEWS

0% growth  
(11% of revenues)

## GLOBAL PRINT

-10% growth  
(10% of revenues)



NOTE: Revenue growth rates presented before the impact of currency or at constant currency.

## Performance Highlights and Key Accomplishments

We began 2020 with momentum, having completed our first full year repositioned into our customer-focused segments after completing the Financial & Risk (F&R) transaction in 2018. In March 2020, however, the global COVID-19 pandemic created unprecedented health risks to our employees, customers, and suppliers, and containment measures intended to mitigate the impact of the pandemic resulted in a global economic crisis and ongoing uncertainty.

In response to the pandemic, we immediately transitioned most of our staff to a virtual work environment. At the same time, we worked with our approximately 500,000 customers to ensure continued access to our products and services. To mitigate the expected reduction in our revenues due to the economic crisis, we implemented a cost savings program. Our 2020 performance reflected the resiliency of our markets and our business. We achieved 1% organic revenue growth, increased adjusted EBITDA by 32%, expanded adjusted EBITDA margin to 33.0%, and achieved free cash flow of \$1.3 billion. Each of these metrics met or exceeded the updated outlook that we provided in November 2020 in conjunction with our third-quarter report.

On January 29, 2021, we and private equity funds affiliated with Blackstone closed the sale of Refinitiv to London Stock Exchange Group (LSEG) in an all-share transaction. As of June 1, 2021, we indirectly owned approximately 72.4 million LSEG shares, which had a market value of approximately \$7.7 billion based on LSEG's closing share price on that day.

On February 23, 2021, we announced a \$0.10 per share annualized increase in our dividend to \$1.62 per common share, representing the 28th consecutive year of dividend increases.

### FINANCIAL HIGHLIGHTS

We met or exceeded each of the performance metrics in our updated 2020 full-year business outlook communicated on November 3, 2020. Some of the financial measures in the outlook below are provided on a non-IFRS basis. Refer to the Appendix of this Fact Book for additional information and reconciliations of our non-IFRS measures to the most directly comparable IFRS financial measure.

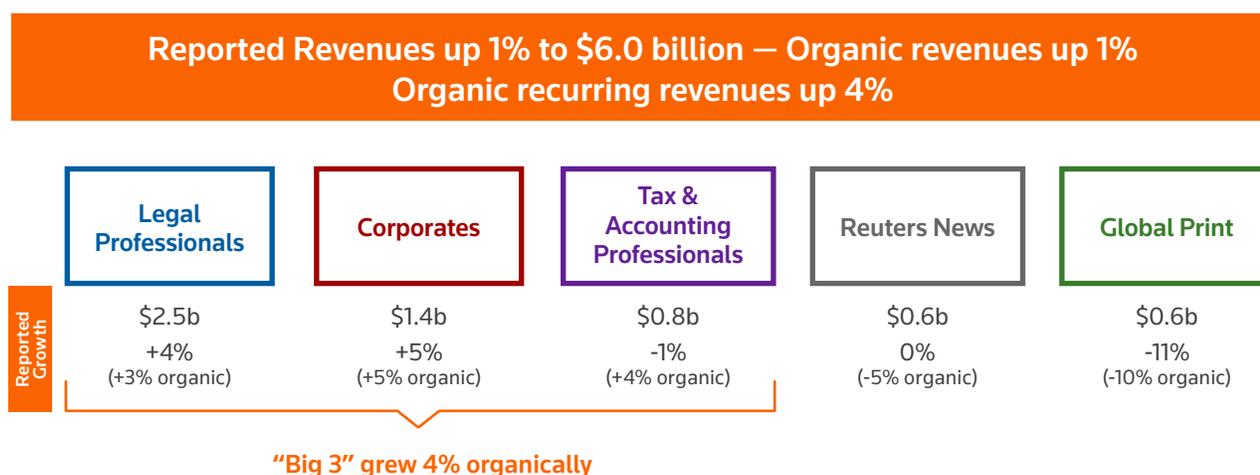
<b>Total Thomson Reuters</b>	2020 Outlook (Before currency and included the impact of closed acquisitions/dispositions)	2020 Actual Performance (Before currency) <sup>(1)</sup>	
Revenue Growth	1.0% - 2.0%	2.1%	✓
Organic revenue growth	0% - 1.0%	1.2%	
Adjusted EBITDA margin	Approximately 32.0%	32.9%	✓
Corporate costs	\$140 million - \$150 million	\$125 million	✓
Free cash flow	Approximately \$1.1 billion	\$1.3 billion	✓
Capital expenditures, as a % of revenue	8.0 - 8.5%	8.4%	✓
Depreciation and amortization of computer software	\$650 million - \$675 million	\$672 million	✓
Interest expense	\$190 million - \$215 million	\$195 million	✓
Effective tax rate on adjusted earnings	Approximately 17% - 19%	16.9%	✓

<b>"Big 3" Segments Outlook</b>	2020 Outlook (Before currency and included the impact of closed acquisitions/dispositions)	2020 Actual Performance (Before currency) <sup>(1)</sup>	
Revenue Growth	3.0% - 4.0%	4.2%	✓
Organic revenue growth	3.0% - 4.0%	3.8%	
Adjusted EBITDA margin	37.0% - 38.0%	37.5%	✓

(1) Our 2020 performance (before currency) was measured in constant currency rates relative to 2019 except for the 2020 free cash flow performance which was reflected at actual rates.

## 2020 RESULTS

In 2020, organic revenues increased 1%. Our core Legal Professionals, Corporates, and Tax & Accounting Professionals segments combined ("Big 3") grew 4% organically for the full year.



Below are financial highlights of our results for the year ended December 31, 2020.

(millions of U.S. dollars, except per share amounts and margins)	2020	2019	Change	
			Total	Constant Currency
<b>IFRS Financial Measures</b>				
Revenues	5,984	5,906	1%	
Operating profit	1,929	1,199	61%	
Diluted EPS	\$2.25	\$3.11	(28%)	
Cash flow from operations	1,745	702	148%	
<b>Non-IFRS Financial Measures <sup>(1)</sup></b>				
Revenues	5,984	5,906	1%	2%
Organic revenue growth				1%
Adjusted EBITDA	1,975	1,493	32%	32%
Adjusted EBITDA margin	33.0%	25.3%	770bp	760bp
Adjusted EPS	\$1.85	\$1.29	43%	43%
Free cash flow	1,330	159	735%	

(1) Refer to the Appendix of this Fact Book for additional information and reconciliations of our non-IFRS measures to the most directly comparable IFRS financial measure.



# Business Model and Key Operating Characteristics

We derive most of our revenues from selling information and software solutions, primarily electronically and on a recurring subscription basis. Our solutions blend deep domain knowledge with software and automation tools. We believe our workflow solutions make our customers more productive by streamlining how they operate, enabling them to focus on higher value activities. Many of our customers use our solutions as part of their workflows, which has led to strong customer retention. We believe that our customers trust us because of our history and dependability, and our deep understanding of their businesses and industries, and they rely on our services for navigating a rapidly changing and increasingly complex digital world.

Over the years, our business model has proven to be capital efficient and cash flow generative, and it has enabled us to maintain leading and scalable positions in our chosen market segments. Some of our key business and operating characteristics are:

<b>Attractive Industry</b>	<ul style="list-style-type: none"> <li>• Currently operate in an est. \$28B market segment growing at 6% - 8% (5 yr. CAGR)</li> <li>• Potential market segment of ~\$47B growing at 7% - 9% through multiple adjacent expansion opportunities (5 yr. CAGR)</li> <li>• Legal, Tax &amp; Government market segments prime for content-driven innovation</li> </ul>
<b>Balanced &amp; Diversified</b>	<ul style="list-style-type: none"> <li>• #1 or #2 positions in key Legal, Corporates, Tax &amp; Accounting and Government market segments</li> <li>• Resilient businesses, historically stable – Affirmed by performance during COVID-19</li> <li>• ~500,000 customers / Largest customer, excl. Refinitiv, accounts for ~2% of revenues</li> </ul>
<b>Attractive Business Model</b>	<ul style="list-style-type: none"> <li>• 80% of revenues are recurring</li> <li>• 90% of revenues are delivered electronically, including cloud-based offerings</li> <li>• Strong and consistent cash generation capabilities</li> </ul>
<b>Strong Competitive Positioning</b>	<ul style="list-style-type: none"> <li>• Proprietary content + data + human expertise combined with AI key differentiators</li> <li>• Products deeply embedded in customers’ daily workflow</li> <li>• ~90% retention rates</li> </ul>
<b>Disciplined Financial Policies</b>	<ul style="list-style-type: none"> <li>• Focused &amp; incentivized on Organic Revenue &amp; Free Cash Flow Per Share growth</li> <li>• Balance investing in business and returning capital to shareholders</li> <li>• 2021 \$0.10 (7%) dividend increase (28 consecutive years of dividend increases)</li> <li>• Committed to maintaining investment grade rating with stable capital structure</li> <li>• Forecasting \$15B Capital Capacity over next 4 years affords significant optionality</li> </ul>

All revenue information reflected above is based on our 2020 full-year results. Market segment size and growth rates based on TRI internal estimates and excludes Reuters News and Global Print.

# Key Strengths and Highlights

## \$6.0 Billion 2020 Revenues

### Legal Professionals \$2.5B – 42% of Revenue

- 3% organic revenue growth – 2020
- **#1** position in global legal market segment
- **93%** recurring revenue
- **~90%** retention / 94% U.S. Westlaw alone
- **99 of AmLaw 100** firms use Thomson Reuters legal research
- **ALL** of the Global 100 firms are TR customers
- **~235,000** customers

### Corporates \$1.4B – 23% of Revenue

- 5% organic revenue growth – 2020
- **#1 provider** of Corporate Legal and Corporate Tax solutions in the U.S.
- **84%** recurring revenue
- **~88%** retention
- **ALL** of the Fortune 100 firms are Thomson Reuters customers
- **~115,000** customers

### Tax & Accounting Professionals \$0.8B – 14% of Revenue

- 4% organic revenue growth – 2020
- **#1 position** in U.S. and Latin America tax market segments
- **82%** recurring revenue
- **~90%** retention
- **75%** software revenue
- **ALL** of the top 100 U.S. CPA firms are Thomson Reuters customers
- **~145,000** customers

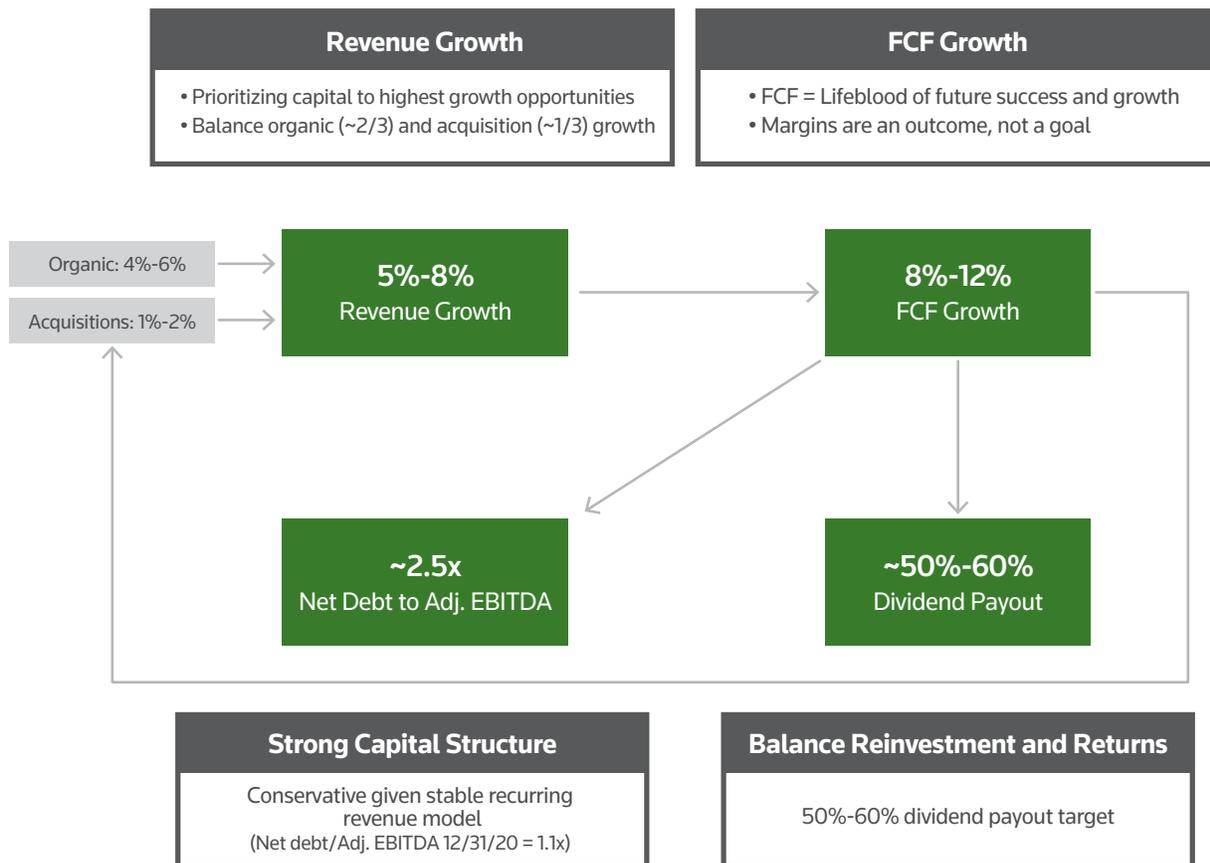
## ~500,000 Total Customers<sup>(1)</sup>

(1) Customer total includes ~5,000 Reuters News customers

Note: All revenue information reflected above is based on our 2020 full-year results, and all customer counts are as of March 31, 2021.

# Our Value Creation Model

- We believe the company is positioned to achieve a total revenue growth rate of 5% to 8% over the business cycle. Most of our growth should be organic, and tactical acquisitions could add 1% to 2% annually to our overall growth rate.
- That level of revenue growth, combined with the operating leverage inherent to our business model, should drive higher adjusted EBITDA margins and free cash flow.
- We have set a target to pay out between 50% and 60% of our expected free cash flow to fund our dividends to shareholders. In February 2021, the Board decided to increase the annualized dividend by 10 cents. Importantly, we believe this level of dividend payout will still leave ample room to fund business development activities.
- Finally, we're committed to maintaining a solid capital structure, with a financial leverage target of 2.5x Net Debt to adjusted EBITDA. As we grow our adjusted EBITDA, we will be able to gradually increase our debt capacity within that leverage target. Our Net Debt to adjusted EBITDA is currently well below our target range, standing at 1.1x as of the end of 2020.



Note: FCF growth and dividend payout ratios will be distorted by effects of the Change Program and non-recurring cash tax payments – expected to be normalized by 2024.

# Our Strategy

While we have strong market segment positions and a loyal customer base, we must continue to evolve given the trends in our business. We have initiated a two-year Change Program that is intended to drive growth and efficiency by transitioning our company from a holding company into an operating company, and from a content provider into a content-driven technology company.

Our transition to an operating company means that our business segments will focus solely on understanding and serving their customers' needs. They will be supported by central functions that will manage technology, product development, customer service and support across our company. These central functions can leverage scale and best practices, thereby improving efficiency and the speed at which we can develop new products. The objectives of our Change Program are to:

- Make it easier for our customers to do business with us;
- Significantly modernize and simplify our product portfolio and product development groups;
- Reduce complexity in our operations and technology organization; and
- Continue to simplify our organizational structure to enable a more innovative culture.

While our content provides us with a significant competitive advantage, we believe that we can achieve greater success by transitioning from a content provider to a content-driven technology company. We intend to provide a more modern customer experience by enriching our content with artificial intelligence, machine learning and software that is delivered in a cloud environment, which we believe will enable us to reach more customers, particularly smaller and medium sized businesses.

The following further describes our 2021 focus areas and priorities related to the Change Program:

2021 4 Focus Areas	Execution Priority Work Streams	2023 – End Result Goals Operating Company
 <b>Reimagine the Customer Experience</b>	<ul style="list-style-type: none"> <li>• Modern digital self-serve approach, enabling greater penetration of the small and medium size businesses (SMB) market segment</li> <li>• Standardized commercial terms, billing process and customer support</li> <li>• Data-driven and AI-powered sales and marketing</li> </ul>	<ul style="list-style-type: none"> <li>• Digital is a significant contributor to sales and renewals</li> <li>• Improved customer experience and higher Net Promoter Score (NSP), which is a metric that we use to measure customer satisfaction</li> </ul>
 <b>Optimize Products and Portfolio</b>	<ul style="list-style-type: none"> <li>• Simplify product suite around main franchises and focus on a smaller number of higher growth product categories</li> <li>• World class product proposition, development, pricing, delivery and management</li> </ul>	<ul style="list-style-type: none"> <li>• More targeted, integrated set of products</li> <li>• Modular entitlement and single customer ID that drive valuable outcomes for customers</li> </ul>
 <b>Simplify Operations and Leverage Technology</b>	<ul style="list-style-type: none"> <li>• Create shared technology platforms that support agile product development and significantly enhance customer experience</li> <li>• Scale up machine learning and re-engineer underlying processes</li> <li>• Finish shift to the cloud in 2023 and support simplification across the company</li> </ul>	<ul style="list-style-type: none"> <li>• Secure, modernized and simplified technology architecture and operations</li> <li>• 90% of revenue available on cloud</li> </ul>
 <b>Create Inclusive Culture of World Class Talent</b>	<ul style="list-style-type: none"> <li>• Right roles in the right locations allowing us to attract and retain world-class talent</li> <li>• Increase investment in training and development</li> <li>• Foster inclusive purpose-driven culture that reflects our core values</li> </ul>	<ul style="list-style-type: none"> <li>• Self-replenishing pipeline of world-class internal talent</li> </ul>

We are also targeting seven strategic growth priorities, which collectively had revenues of over \$3.0 billion in 2020. We believe these priorities can drive further organic revenue growth reflecting their strong market segment positions, leveraging opportunities and potential to scale.

	Strategic Priorities	2020 Revenues (approx.)
Legal Professionals <sup>(1)</sup>	1. Practical Law	\$400 million
	2. HighQ and Contract Express	\$200 million
	3. Westlaw	\$1.5 billion <sup>(4)</sup>
Government <sup>(2)</sup>	4. CLEAR, TRSS and Pondera	\$400 million
Tax & Accounting Professionals	5. Onvio	\$500 million
	6. Cloud Audit Suite and Confirmation <sup>(3)</sup>	\$100 million
Corporate Tax & Trade	7. Direct Tax & Indirect Tax	\$400 million

(1) Products reported in Legal Professionals and Corporates segments.

(2) Government (our Risk, Fraud and Compliance businesses) is reported in the Legal Professionals segment.

(3) Products reported in Tax & Accounting Professionals and Corporates segments.

(4) Includes \$100 million of revenues reported in Government.

We believe our Change Program initiatives will be largely complete in 24 months and will require an investment of between \$500 million and \$600 million in 2021 and 2022. By 2023, we believe the financial benefits that will result from these initiatives include:

- Achieve organic revenue growth of 5% - 6%, including additional annual revenues of \$100 million;
- Achieve an adjusted EBITDA margin of 38% - 40%;
- Achieve free cash flow of \$1.8 billion - \$2.0 billion;
- Achieve annual operating expense savings of \$600 million, of which \$200 million is expected to be reinvested in growth initiatives; and
- Reduce capital expenditures as a percentage of revenue to between 6.0% and 6.5%.

## Executive Team



**Steve Hasker**  
President &  
Chief Executive Officer



**Mike Eastwood**  
Chief Financial Officer



**Brian Peccarelli**  
Chief Operating Officer,  
Customer Markets



**Kirsty Roth**  
Chief Operations &  
Technology Officer



**David Wong**  
Chief Product Officer



**Paul Fischer**  
President,  
Legal Professionals



**Sunil Pandita**  
President, Corporates



**Elizabeth Beaström**  
President, Tax & Accounting  
Professionals



**Michael Friedenber**  
President, Reuters News



**Mary Alice Vuicic**  
Chief People Officer



**Tom Kim**  
Chief Legal Officer &  
Company Secretary



**Stewart Beaumont**  
Vice Chairman & President,  
Enterprise Centre

As of June 30, 2021





# Historical Financial Information



# Historical Financial Information

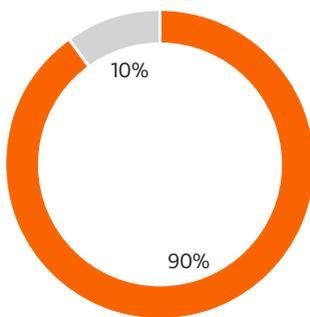
## Financial Measures<sup>(1)</sup>

Reported (millions of U.S. dollars, except per share amounts and margins)	2018	2019	2020
Revenues	5,501	5,906	5,984
Organic revenue growth	3%	4%	1%
Adjusted EBITDA	1,365	1,493	1,975
Adjusted EBITDA margin	24.8%	25.3%	33.0%
Adjusted EPS	\$0.75	\$1.29	\$1.85
Depreciation and Amortization	510	603	669
Free cash flow	1,107	159	1,330

## 2020 Revenue Highlights

### Revenue by Media

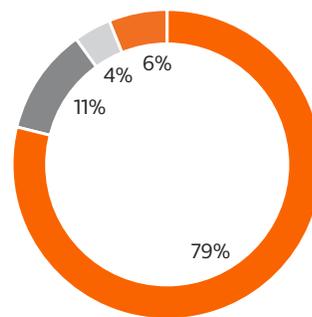
90% of our information is delivered electronically, including cloud-based offerings



■ Electronic, Software & Services  
■ Global Print

### Revenue by Geography

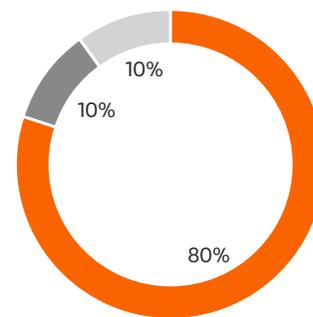
79% of our revenues are generated in the U.S.



■ U.S.  
■ Other Americas  
■ Europe, Middle East, and Africa  
■ Asia Pacific

### Revenue by Type

80% of our revenues are derived from contractual arrangements, which are generally recurring in nature

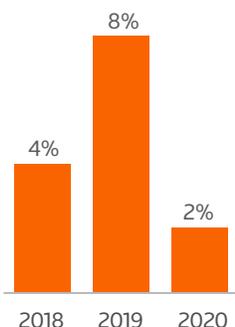


■ Recurring  
■ Global Print  
■ Transactions

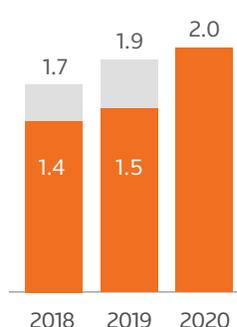
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# Key Metrics<sup>(1)</sup>

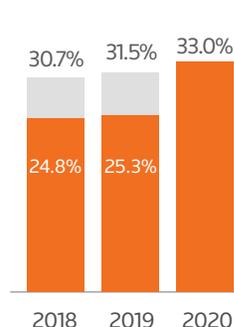
Revenue Growth Before Currency



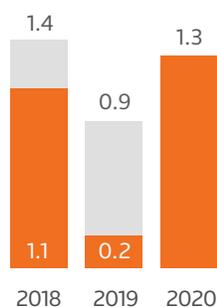
Adjusted EBITDA (US\$ billions)<sup>(2)</sup>



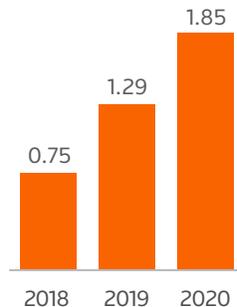
Adjusted EBITDA Margin<sup>(2)</sup>



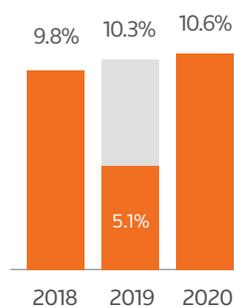
Free Cash Flow<sup>(4)</sup> (US\$ billions)



Adjusted Earnings Per Common Share (US\$)



Return On Invested Capital<sup>(3)</sup>



■ Including Charges ■ Excluding Charges

- (1) Please refer to the Appendix of this Fact Book for additional information on our non-IFRS measures and reconciliations to the most comparable IFRS measures. All non-IFRS measures exclude the results from Refinitiv apart from Free Cash Flow and Return on Invested Capital.
- (2) Charges represent stranded costs and one-time costs and investments to reposition Thomson Reuters following its separation from F&R of \$370 million in 2019 and \$325 million in 2018.
- (3) All periods are presented as reported including charges. In 2019, Return on Invested Capital has also been calculated excluding charges, one-time cash taxes paid and discontinued operations.
- (4) In 2018 and 2019, adds back one-time deal charges and separations costs, including taxes. 2019 also adds back a pension contribution.

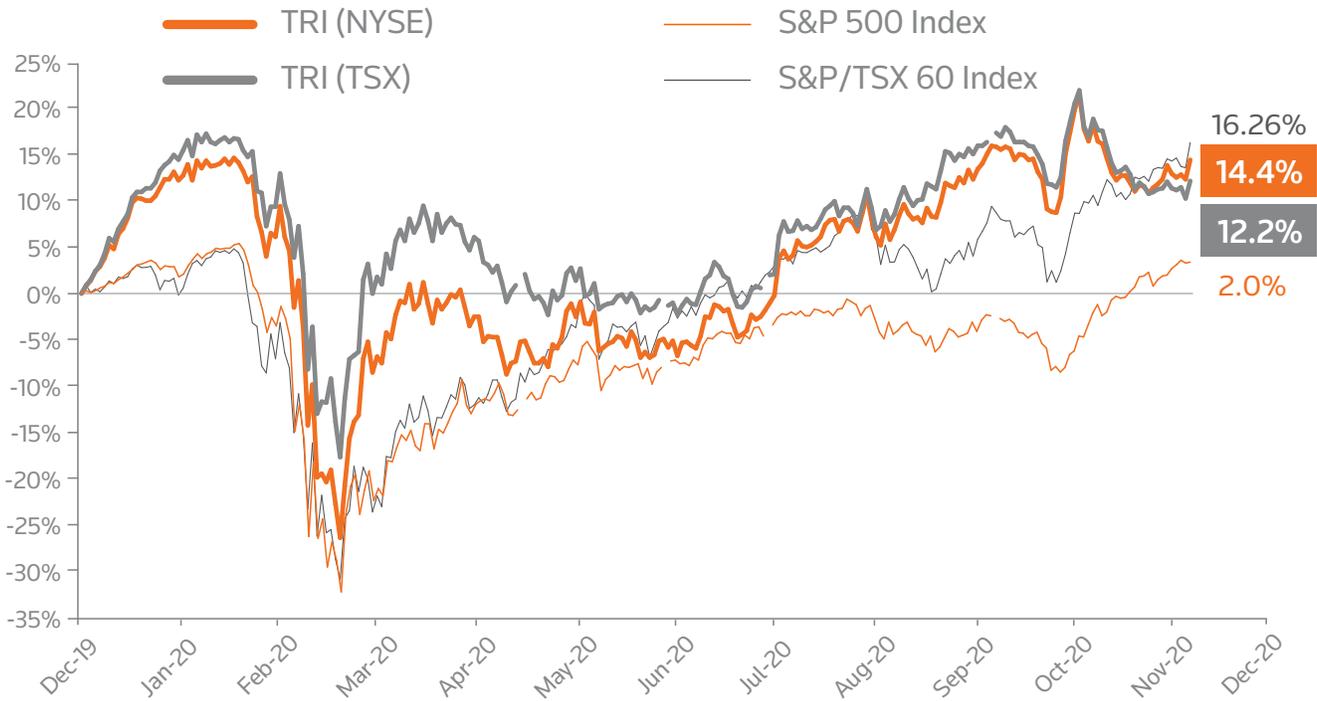
## Segment Information

(millions of U.S. dollars, except margins)	Year ended December 31							
	2018	2019	2020	Change (2020 compared to 2019)				
				Total	Foreign Currency	Constant Currency	Acquisitions/ (Divestitures)	Organic
				SUBTOTAL				
<b>Revenues</b>								
Legal Professionals	2,385	2,433	2,535	4%	0%	4%	1%	3%
Corporates	1,227	1,308	1,367	5%	(1%)	5%	1%	5%
Tax & Accounting Professionals	793	843	836	(1%)	(3%)	2%	(3%)	4%
<b>"Big 3" Segments Combined</b>	<b>4,405</b>	<b>4,584</b>	<b>4,738</b>	<b>3%</b>	<b>(1%)</b>	<b>4%</b>	<b>0%</b>	<b>4%</b>
Reuters News	370	630	628	0%	0%	0%	5%	(5%)
Global Print	728	693	620	(11%)	(1%)	(10%)	0%	(10%)
Eliminations / Rounding	(2)	(1)	(2)					
<b>Consolidated revenues</b>	<b>5,501</b>	<b>5,906</b>	<b>5,984</b>	<b>1%</b>	<b>(1%)</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>								
Legal Professionals	820	895	1,001	12%	0%	12%		
Corporates	378	412	460	12%	0%	11%		
Tax & Accounting Professionals	270	318	330	4%	(2%)	6%		
<b>"Big 3" Segments Combined</b>	<b>1,468</b>	<b>1,625</b>	<b>1,791</b>	<b>10%</b>	<b>0%</b>	<b>10%</b>		
Reuters News	42	68	73	7%	8%	(1%)		
Global Print	320	294	242	(18%)	0%	(18%)		
Corporate costs	(465)	(494)	(131)	n/a	n/a	n/a		
<b>Consolidated adjusted EBITDA</b>	<b>1,365</b>	<b>1,493</b>	<b>1,975</b>	<b>32%</b>	<b>0%</b>	<b>32%</b>		
<b>Adjusted EBITDA margin<sup>(1)</sup></b>								
Legal Professionals	34.4%	36.8%	39.5%	270bp	20bp	250bp		
Corporates	30.8%	31.5%	33.7%	220bp	40bp	180bp		
Tax & Accounting Professionals	34.1%	37.6%	39.5%	190bp	30bp	160bp		
<b>"Big 3" Segments Combined</b>	<b>33.3%</b>	<b>35.4%</b>	<b>37.8%</b>	<b>240bp</b>	<b>30bp</b>	<b>210 bp</b>		
Reuters News	11.3%	10.9%	11.7%	80bp	90bp	(10)bp		
Global Print	44.0%	42.5%	39.0%	(350)bp	40bp	(390)bp		
<b>Consolidated adjusted EBITDA margin</b>	<b>24.8%</b>	<b>25.3%</b>	<b>33.0%</b>	<b>770bp</b>	<b>10bp</b>	<b>760bp</b>		

(1) Please refer to the Appendix of this Fact Book for additional information on our non-IFRS measures and reconciliations to the most comparable IFRS measures.



# Share Price Performance – 2020



Note: Above reflects common shares.

Average 2020 daily trading volume: TSX: 0.53 million; NYSE: 0.58 million

**Index membership**

NYSE Composite Index

Refinitiv Americas Price Return Index

Refinitiv Americas Total Return Local Currency Index

Refinitiv Canada 50 Price Return Index

Refinitiv Canada Industrial & Commercial Services Price Return Index

Refinitiv Canada Industrials Price Return Index

Refinitiv Canada Price Return Index

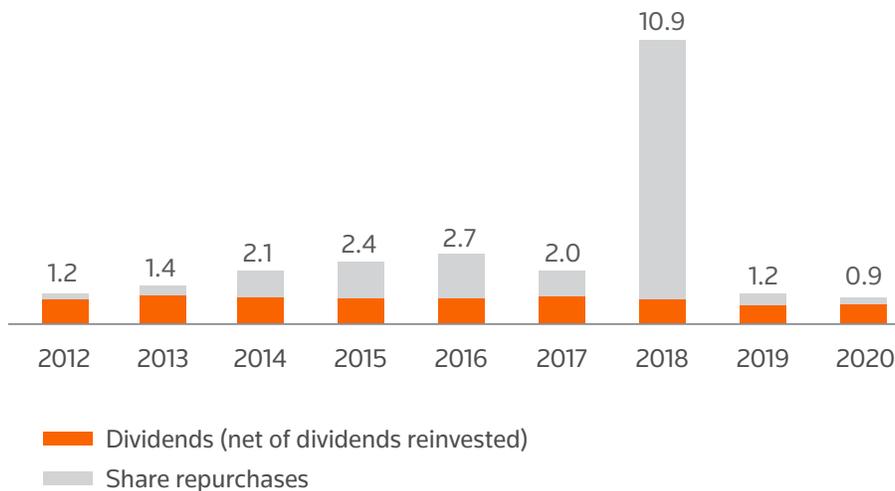
Refinitiv Canada Professional & Commercial Services Price Return Index

Refinitiv G7 Industrial & Commercial Services Price Return Index

Refinitiv G7 Industrials Price Return Index

## Returns to Shareholders

We return cash to shareholders through dividends and share buyback programs. Between January 2012 and December 2020, we repurchased 369 million common shares for \$16.4 billion, which includes the Substantial Issuer Bid and Return of Capital Transactions in 2018<sup>(1)</sup>. Additionally, in February 2021, we announced the completed repurchase of \$200 million of our common shares under its normal course issuer bid (NCIB) and do not currently intend to repurchase additional shares in 2021. Thomson Reuters has repurchased shares to offset dilution associated with its dividend reinvestment and equity incentive plans.

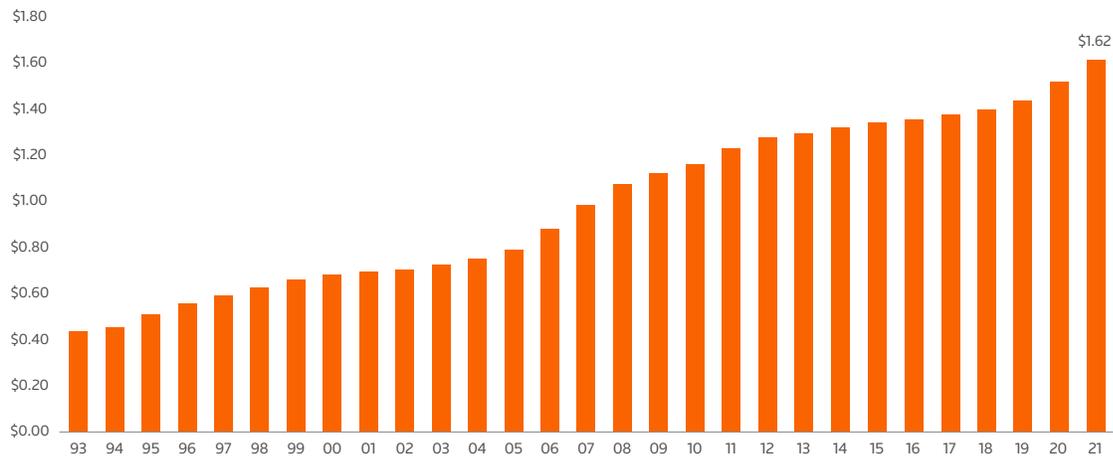


(1) See note 25 of our 2019 annual financial statements included in our 2019 annual report for additional information.

## Common Share Dividend History

Thomson Reuters and its predecessor companies have paid out dividends consistently for over 30 years and we view dividends as a critical component of total shareholder return, increasing our dividend for 28 consecutive years. In February 2021, we announced a \$0.10 increase in our dividend to \$1.62 per share annually, which reflects our view of the cash flow generation capabilities of the company. We target a dividend payout ratio of 50% to 60% of annual free cash flow over the long term.

Dividend History  
(US\$ per share)



# Capital Structure

	Common Shares		Depository Interests <sup>(1)</sup>	Preference Shares
	TSX Symbol: TRI.TO	NYSE Symbol: TRI.N	(representing common shares)	TSX Symbol: TRI.PR.B
<b>Dividend declaration currency</b>	US\$	US\$	US\$	C\$
<b>Dividend payment currency</b>	Default—US\$ Shareholders can opt for C\$ and GBP without charge	Default—US\$ Shareholders can opt for C\$ and GBP without charge	Default—GBP DI holders can opt for C\$ and US\$ without charge DI holders may also opt for other currencies/exchange for TSX or NYSE listed shares for a fee	C\$
<b>Dividend reinvestment plan</b>	Yes	Yes	Yes	No
<b>2021 Dividend record and payment dates<sup>(2)</sup></b>	<i>Record Date</i> March 5 May 20 August 19 November 18  <i>Payment Date</i> March 17 June 15 September 15 December 15	<i>Record Date</i> March 5 May 20 August 19 November 18  <i>Payment Date</i> March 17 June 15 September 15 December 15	<i>Record Date</i> March 5 May 20 August 19 November 18  <i>Payment Date</i> March 17 June 15 September 15 December 15	<i>Record date</i> March 17 June 16 September 16 December 17  <i>Payment Date</i> March 31 June 30 September 30 December 31
<b>2021 Quarterly dividend rate per share</b>	US\$0.405	US\$0.405	US\$0.405	Paid quarterly at a rate of 70% of the Canadian bank prime rate applied to the stated capital of the shares
<b>Voting rights</b>	One vote per share	One vote per share	One vote per DI	Non-voting
<b>Transfer agent, registrar, and paying agent</b>	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com	Computershare Investor Services +44 (0) 370 707 1804 WebCorres@computershare.co.uk	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com

(1) Each Depository Interest (DI) represents one common share and has the same economic and voting rights as a common share. Computershare holds the common shares as a nominee on behalf of DI holders. DIs may be settled in the U.K. through CREST.

(2) All dividends are subject to Board approval

# Debt

	Carrying Amount		Fair Value	
	Primary Debt Instruments	Derivative Instruments (Assets)	Primary Debt Instruments	Derivative Instruments (Assets)
<b>December 31, 2020</b>				
C\$1,400, 2.239% Notes, due 2025	1,093	(100)	1,151	(100)
\$600, 4.30% Notes, due 2023	597	-	657	-
\$450, 3.85% Notes, due 2024 <sup>(1)</sup>	241	-	266	-
\$500, 3.35% Notes, due 2026	497	-	557	-
\$350, 4.50% Notes, due 2043 <sup>(1)</sup>	116	-	130	-
\$350, 5.65% Notes, due 2043	342	-	471	-
\$400, 5.50% Debentures, due 2035	395	-	531	-
\$500, 5.85% Debentures, due 2040	491	-	696	-
Total	3,772	(100)	4,459	(100)
Long-term portion	3,772	(100)		

(1) Notes were partially redeemed in October 2018.

**Long-term debt.** The following table provides information regarding notes that we issued and repaid in 2020. We did not issue notes or repay debt in 2019.

Month/Year	Transaction	Principal Amount (in millions)
	<b>Notes Issued</b>	
May 2020	2.239% Notes, due 2025	C\$1,400
	<b>Notes Issued</b>	
January 2020	3.309% Notes, due 2021	C\$550
January 2020	3.95% Notes, due 2021	US\$139

## CREDIT RATINGS

	Moody's	S&P Global Ratings	DBRS Limited	Fitch
Long-term debt	Baa2	BBB	BBB (high)	BBB+
Commercial paper	P-2	A-2	R-2 (high)	F1
Trend/Outlook	Positive*	Stable	Stable	Stable

\*Ratings outlook changed from stable outlook on May 17, 2021.

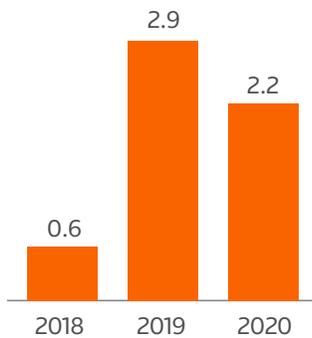
# Debt

## DEBT MATURITY PROFILE AS OF DECEMBER 31, 2020

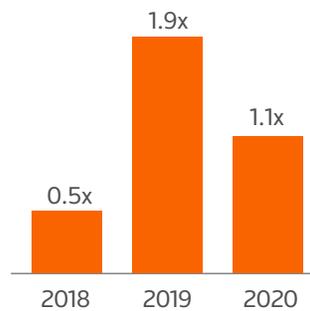
(US\$ millions)



Net Debt<sup>(1)</sup> (US\$ billions)



Net Debt<sup>(1)</sup>/Adjusted EBITDA Ratio



(1) Net debt and the leverage ratio of net debt to adjusted EBITDA are non-IFRS financial measures which are defined and reconciled to the most directly comparable IFRS measures in the table appended to this Fact Book.

# Business Segments



# Legal Professionals

Our Legal Professionals segment serves law firms and governments with research and workflow products, focusing on intuitive legal research powered by emerging technologies and integrated legal workflow solutions that combine content, tools, and analytics.

**99%** of Am Law 100 firms use our online legal information products, including Westlaw<sup>®</sup>, Westlaw Edge<sup>®</sup>, Practical Law<sup>™</sup>, and Practical Law Connect<sup>™</sup>

**90%** retention across all Legal Professionals and products

**ALL** of the Global 100 firms are Thomson Reuters customers



## Legal Professionals Segment Portfolio

### LAW FIRMS

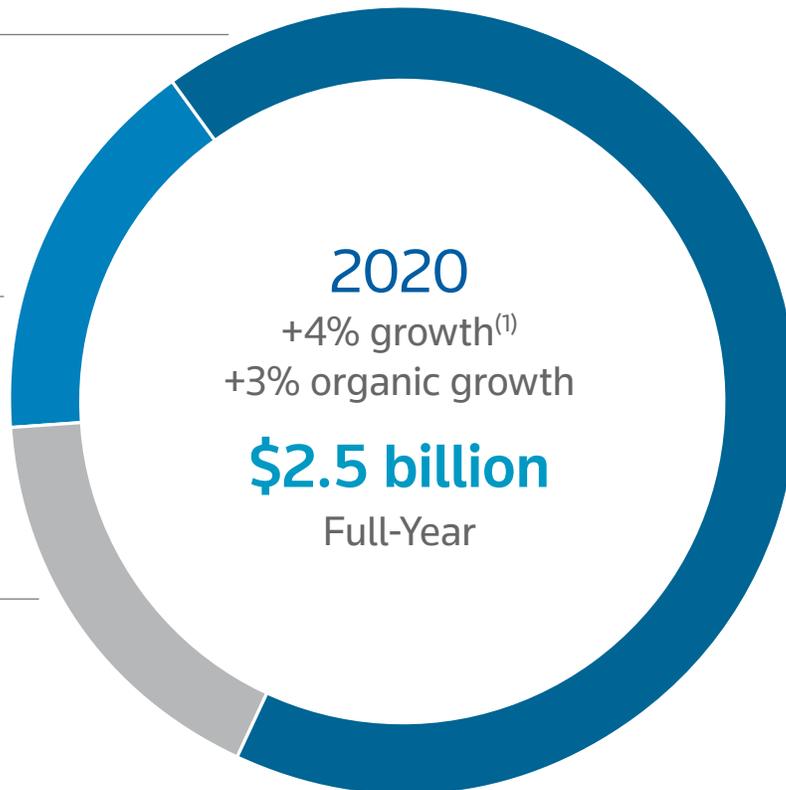
67% of revenue

### GLOBAL

16% of revenue

### GOVERNMENT

17% of revenue



(1) Revenue growth rate presented before the impact of currency.

#### Law Firms

Solo practitioners, small, and mid-size law firms to the largest and most global law firms, such as Am Law 100, Magic Circle and Seven Sisters.

#### Global

Includes operations outside of the United States including Canada, United Kingdom, Europe, Australia, Asia, and Latin America.

#### Government

Caters to public officials that work for government entities in courts, counties, universities, and security agencies.

# Key Highlights

## Legal Professionals

### Attractive End Markets Segments

- Estimated \$11 billion global market segment
- Est. 4% - 6% market segment growth
- Historically stable, recession-resistant
- Strong prevailing tailwinds in our market segments – play to our strengths and contribute to growth



### Leadership Position

- #1 position in global legal market segment
- 93% recurring revenues
- 90% retention (94% US Westlaw)
- 99 of Am Law 100 firms use TR legal research
- All of the Global 100 firms are TR customers
- Strength in depth with ~235,000 customers (incl. Print)

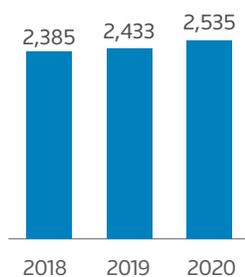


### Change Program Expected to Further Accelerate Growth

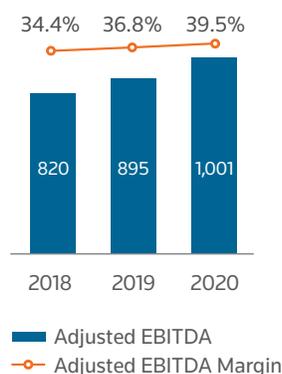
- FY 2020 organic growth 3%
- Westlaw and Legal Workflow Solutions are Strategic Investment Priorities
- Change Program digital investments will reach broader customer base (long tail)
- Change Program innovative product solutions and AI/ML enhancements will bring more value to customers across workflows
- Targeted and selective inorganic investments to fill product gaps and supplement growth

# Legal Professionals Segment Financial Information

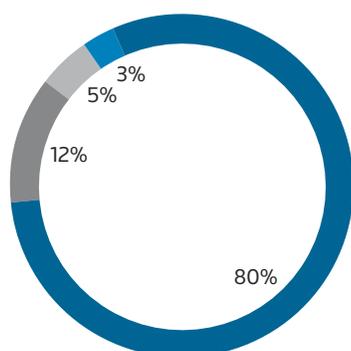
Revenues (US\$ millions)



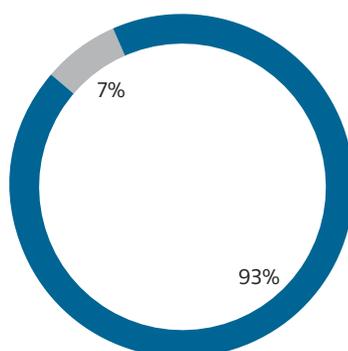
Adjusted EBITDA<sup>(1)</sup> (US\$ millions)



Revenues by Geography



Revenues by Type



Legend:  
■ U.S.  
■ Other Americas  
■ Europe, Middle East, and Africa  
■ Asia Pacific

Legend:  
■ Recurring  
■ Transactions

(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.

# Legal Professionals Segment

## MARKET SEGMENT LANDSCAPE

Legal Professionals' estimated end market segment is about \$11 billion and includes research and other solutions such as business development, practice management, know-how, and investigative. This is historically a stable market and ripe for technological-related innovation.

## CUSTOMERS

Legal Professionals' target customers are solo practitioner law firms to law firms with thousands of professionals, public officials that work for government entities in courts, counties, universities and security agencies, and global firms outside of the U.S.

## COMPETITION

Legal Professionals' primary global competitors are LexisNexis (which is owned by RELX Group) and Wolters Kluwer. Legal Professionals also competes with Bloomberg BNA and other companies that provide legal and regulatory information, as well as Aderant and other companies that provide practice and matter management software. Legal Professionals also competes with client development providers and other service providers and start-ups that support legal professionals

## LEGAL PROFESSIONALS AWARD HIGHLIGHTS

In 2020, Legal received numerous awards and first-place rankings. Last year's awards include:

### Westlaw

- ABA Legal Technology Survey – Most Used Legal Research Service
- National Law Journal
  - #1 Best Legal Research Provider
  - #1 Best Solo Firm/Solo Research Provider

### Elite

- National Law Journal – Time & Billing Software

### ProLaw

- Corporate Counsel – Docketing & Calendaring Software

### FindLaw

- FindLaw is the proud recipient of 50 national digital awards in 2020

### Practical Law

- Corporate Counsel – Legal Know-How Provider



## FEATURED SOLUTION

# Practical Law

Knowledge of 600+ lawyers at your fingertips

### RESOURCES THAT GIVE YOU CONFIDENCE

The expertly written resources of Practical Law enable you to ask the right questions, get the answer, and easily interpret the information so you can apply it quickly and confidently. Practical Law can be used to streamline daily tasks, get up to speed fast in new practice areas, and keep up with the ever-evolving legal industry.

Practical Law creates trusted guidance, checklists, and forms that help you practice law effectively, efficiently, and with less risk. Use Practical Law's guidance to improve the quality of your work, when a novel issue arises, when you lack outside support, or when you just need to get the work done faster.

### TRUSTED LEGAL EXPERTISE

Practical Law has a team of 600+ attorney editors globally who create this timely and relevant proprietary guidance. These editors have significant real-world experience in their area of practice – they have lived as our customer and our customers look at them as an important resource.

### PRACTICE AREAS

70,000+ resources covering all major practice areas created and maintained by our attorney-editors to help you easily access the expertise and be more confident in your work.

*“Practical Law is like having that wise mentor down the hall – when there is no down the hall.”*

— Customer Testimonial



## FEATURED SOLUTION

# HighQ

The leading collaboration and productivity solution designed for legal professionals.

Thomson Reuters acquired HighQ in 2019 to establish a strong foothold and to serve as our foundational asset in the collaboration and workflow automation market.

### STRENGTHEN LEGAL OPERATIONS AND WORKFLOW

Connect your legal professionals using an intelligent solution where you can boost productivity, seamlessly collaborate with others, share valuable insights, plus engage with clients and colleagues to deliver world-class legal services.

### PROPRIETARY CONTENT AND EXPERT POWERED SOFTWARE

HighQ delivers an ecosystem that seamlessly provides insights to legal professionals how and where they work, helping them gain advantage in today's legal market.

### WORK SMARTER. FASTER. SIMPLER.

Improve collaboration and engagement with an integrated platform to work with colleagues, collaborate on projects, and engage with clients.

Increase productivity and efficiency through standardizing and automating time-consuming work and processes to help teams become more productive and efficient.

Manage complex projects and matters, assign work and tasks, collaborate on documents and data, and provide complete transparency to streamline project and matter management.

### WHAT MAKES HIGHQ DIFFERENT

Leading organizations trust HighQ's secure technology platform to protect their valuable data and securely exchange sensitive information.

The user-friendly design of HighQ combines consumer-grade concepts and simplicity with enterprise-grade capabilities to create a superior experience for you and your clients.

We use the latest methods to integrate with other leading technologies to help you maximize the value of your IT investments.

Built to support the mobile nature of business, HighQ enables your team to work together efficiently anytime, anywhere.

# Corporates

Our Corporates segment serves our corporate customers from small businesses to multinational organizations, including the seven largest global accounting firms, with our full suite of content-enabled technology solutions for in-house legal, tax, regulatory, compliance, and IT professionals.

**#1** provider of Corporate Legal and Corporate Tax solutions in the U.S.

**88%** retention across all products

**All** of the Fortune 100 firms are Thomson Reuters customers



## Corporates Segment Portfolio

### TAX

38% of revenue

### LEGAL

15% of revenue

### GLOBAL FIRMS

9% of revenue

### RISK

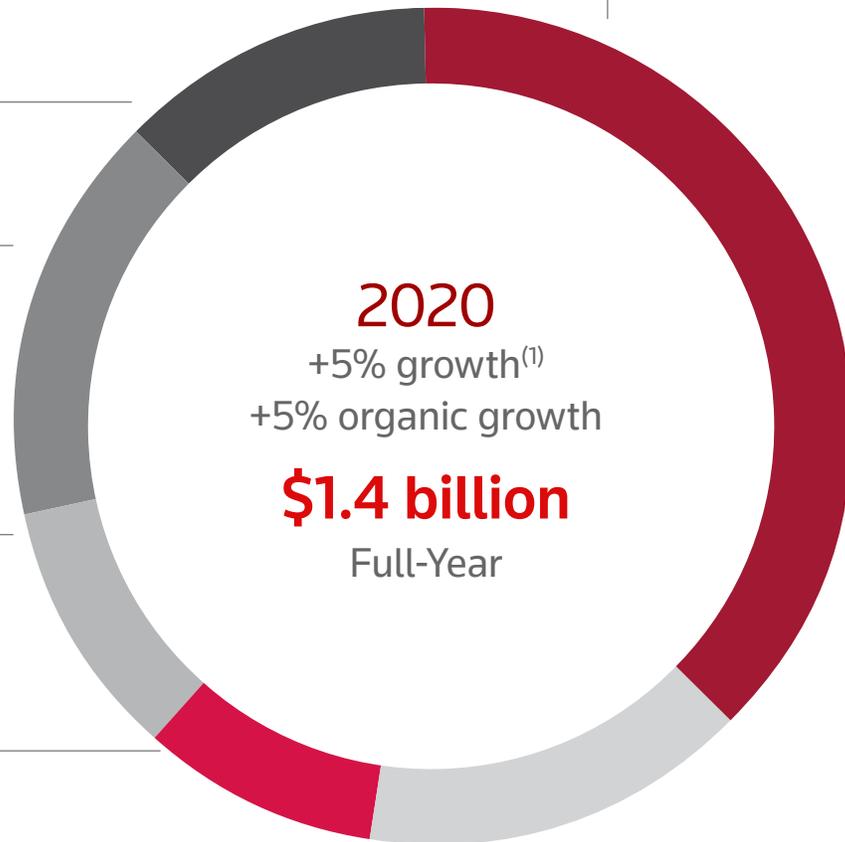
10% of revenue

### INTERNATIONAL

16% of revenue

### SMB CORPORATES

12% of revenue



(1) Revenue growth rate presented before the impact of currency.

# Key Highlights

## Corporates Segment

### Attractive End Market Segments

- Estimated \$10 billion global market segment
- Est. 6% - 10% market segment growth
- Historically stable recession-resistant
- Strong prevailing tailwinds in our market segments play to our strengths & contribute to growth



### Leadership Position

- #1 provider of Corporate Legal & Corporate Tax solutions in the U.S.
- 84% recurring revenue
- 88% retention
- All Fortune 100 firms are TR customers

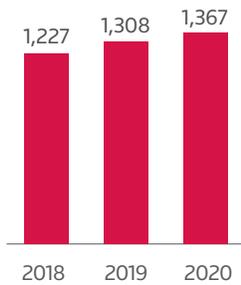


### Change Program Expected to Further Accelerate Growth

- FY 2020 5% organic growth
- Direct & Indirect Tax are Strategic Investment Priorities
- Change Program digital investments will improve Customer Experience
- Extend reach through Partner and Digital channel

# Corporates Segment Financial Information

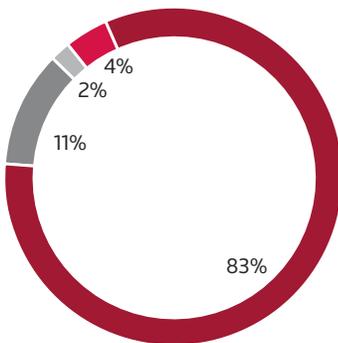
Revenues (US\$ millions)



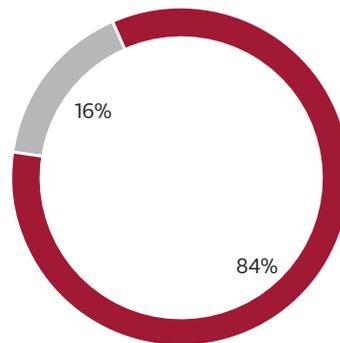
Adjusted EBITDA<sup>(1)</sup> (US\$ millions)



Revenues by Geography



Revenues by Type



(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.

# Corporates Segment

## MARKET SEGMENT LANDSCAPE

Corporates' estimated end market segment is about \$10 billion. This includes both content and software for professionals. This is historically a stable, recession-resistant market and primed for innovation.

## CUSTOMERS

Corporates' target customers are professionals working at corporations in tax, legal, and compliance functions. Our Corporates segment serves corporate customers from small businesses to multinational organizations, including the seven largest global accounting firms, with our full suite of content-enabled technology solutions for in-house legal, tax, regulatory, compliance, and IT professionals.

## COMPETITION

Corporates' primary global competitors are Wolters Kluwer, Bloomberg, and LexisNexis. Corporates also competes with focused software providers such as Avalara, MitraTech, Vertex, and Sovos, and at times with large technology companies such as SAP, as well as the largest global accounting firms.

## CORPORATES AWARD HIGHLIGHTS

Apart from numerous awards mentioned in Legal Professionals and Tax & Accounting Professionals, below are additional Corporate segment specific awards.

### 2020 Best of Corporate Counsel:

- Legal know-how provider: **Practical Law**
- Online legal research provider: **Westlaw, Practical Law, and West print titles**
- Legal research app/service: **Westlaw**

### Legal Intelligencer:

- Online research provider: **Westlaw**
- Legal research app/service: **Westlaw**

# Tax & Accounting Professionals

Our Tax & Accounting Professionals segment serves tax, accounting, and audit professionals (other than professionals in the largest seven accounting firms, which are served by our Corporates segment) with research and workflow products, focusing on intuitive tax offerings and automating tax workflows.

**#1** position in the U.S. tax market segment

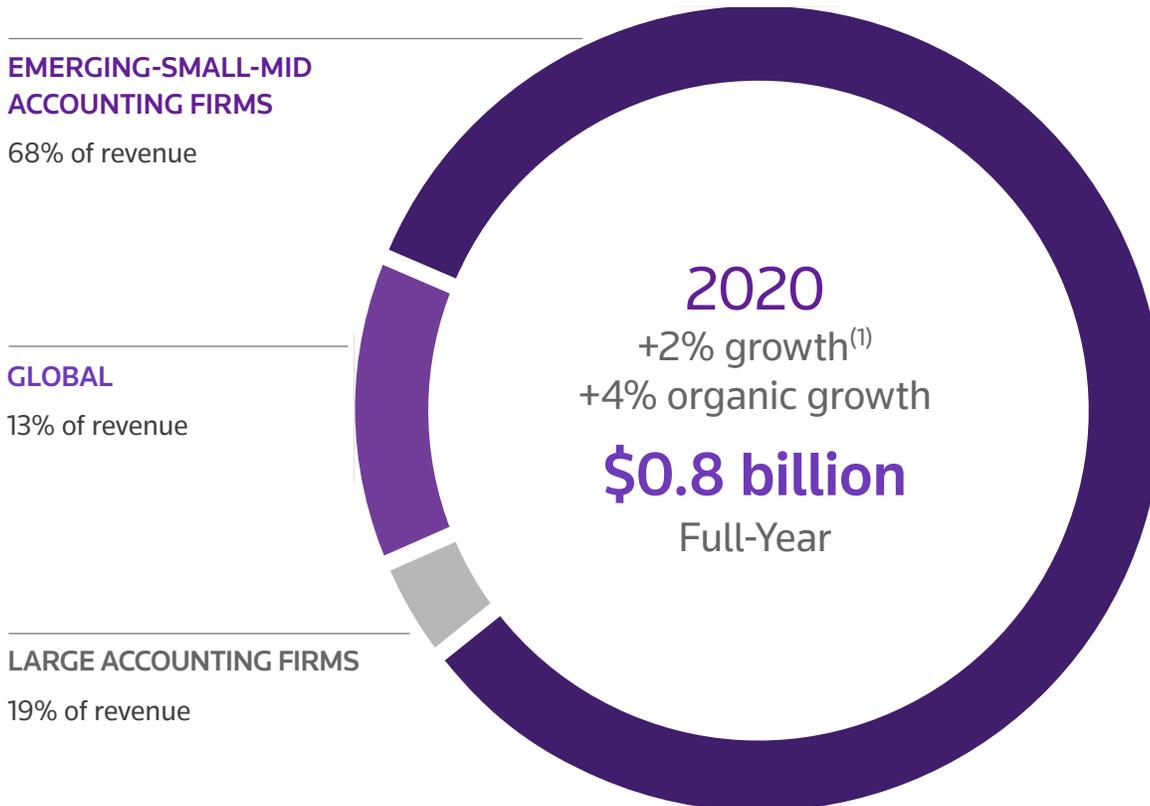
**90%** retention

**ALL** of the top 100 U.S. CPA firms are Thomson Reuters customers





# Tax & Accounting Professionals Segment Portfolio



(1) Revenue growth rate presented before the impact of currency.

Emerging-Small-Mid Accounting Firms	Global	Large Accounting Firms
Tax, accounting, and audit professionals.	Includes operations outside of the U.S. including Asia and Latin America.	Tax, accounting, and audit professionals.

# Key Highlights

## Tax & Accounting Professionals Segment

### Attractive End Market Segments

- Estimated \$6B global market segment
- Est. 5% - 7% market segment growth
- Historically stable, recession-resistant
- Customer workflows prime for innovation



### Leadership Position

- #1 position – U.S. & Latin America
- 82% recurring revenues
- 75% software revenues
- 90% retention
- All of the top 100 U.S. CPA firms are TR customers
- ~ 145,000 customers

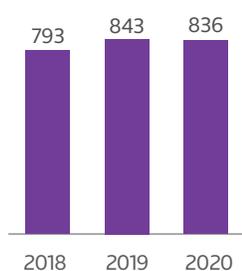


### Change Program Expected to Further Accelerate Growth

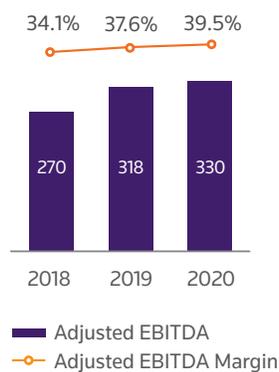
- FY 2020 4% organic growth
- Onvio & Audit – Two of Thomson Reuters Strategic Investment Priorities
- Change Program digital investments will reach broader customer base (long tail)
- Change Program will accelerate innovation initiatives integrating AI and data analytics into our tax solutions

## Tax & Accounting Professionals Segment Financial Information

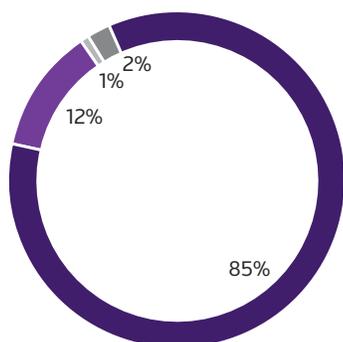
Revenues (US\$ millions)



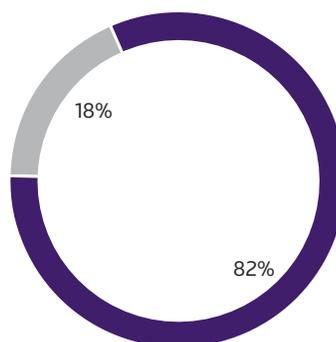
Adjusted EBITDA<sup>(1)</sup> (US\$ millions)



Revenues by Geography



Revenues by Type



(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.

# Tax & Accounting Professionals Segment

## MARKET SEGMENT LANDSCAPE

Tax & Accounting Professionals' global addressable market segment is estimated to be about \$6 billion, which includes software and content solutions.

## CUSTOMERS

Tax & Accounting Professionals serves tax, accounting, and audit professionals (other than professionals in the largest seven accounting firms, which are served by our Corporates segment) with software, content and services that help firms master their practices and provide better customer service in the areas of accounting and auditing, tax, payroll, firm management, marketing, advisory, and staff training.

## COMPETITION

Tax & Accounting Professionals' primary competitor is the CCH business of Wolters Kluwer. Other competitors include Bloomberg Industry Group in tax research, and Intuit, Drake Software, CaseWare, and Sage in professional software and services. Tax & Accounting Professionals also competes with software start-ups that serve tax, accounting, and audit professionals.

## TAX PROFESSIONALS AWARD HIGHLIGHTS

2020 recent awards included:

### Accounting Today

- Top New Products Award – Smart Research Tools: Thomson Reuters Checkpoint Edge

### American Business Awards – Gold Stevie Award

- New Product & Service Categories – Content: Thomson Reuters Checkpoint Edge

### American Business Awards – Bronze Stevie Award

- New Product & Service Categories: Thomson Reuters UltraTax CS Express (UTX), Thomson Reuters Onvio Tax Express (OTX)
- New Product & Service Categories - Business Technology: Thomson Reuters Checkpoint Engage PCR

### CPA Practice Advisor 2020 Readers Choice Awards

## IN-FIRM TECHNOLOGIES – WINNERS

- Audit Engagement Tools: Thomson Reuters Workpapers CS, AdvanceFlow or Checkpoint
- Fixed Asset Management: Thomson Reuters Fixed Assets CS
- Practice Management: Thomson Reuters Practice CS
- Comprehensive Workflow: Thomson Reuters Practice CS Project Management



## FEATURED SOLUTION

# Onvio

The next evolution of online software for accountants, offering unprecedented flexibility and client service.

By bringing key aspects of your daily workflow into one online platform, Onvio empowers accountants to work together with the speed and flexibility you need to keep pace in a fast-changing profession. With UltraTax CS integration, accountants get a robust set of tools to guide their clients. Plus, it's accessible from any device, so accountants and clients can interact where, when, and how they choose. And perhaps most important, Onvio offers enterprise-level security that makes accountants the first, best line of defense for clients.

### TAILOR ONVIO TO YOUR FIRM'S WORK STYLE

The platform approach of Onvio means that with Onvio powering your firm, you can create, modify, and share documents, track time and billing, and stay synchronized with colleagues and clients on a single, universally accessible platform.

### WORK SECURELY ANYTIME, ANYWHERE

Because Onvio is accessible online from your desktop, laptop, or mobile device, you and your staff have the freedom to work where, when, and how you choose. This means secure, seamless connectivity across your organization and with your clients using multi-factor authentication and other security protocols.

### SHARE DATA SEAMLESSLY

The heart of Onvio is its intelligent workflow. Whether you're importing client documents, recording employee time, or updating a project status, you never have to worry about updating information in multiple places — since all products share the same database, there's no manual syncing required. And because Onvio works with popular document sharing solutions such as Dropbox®, Google Drive™, and Box, it's simple to keep everyone on the same page.

### PROJECT MANAGEMENT

The holistic design of Onvio allows you to manage projects without missing a beat. Unlike many ad hoc systems, Onvio helps you manage all the information you need for a successful project, including due dates, tasks, budgeting, reporting, and more. Because Onvio is a centralized, cloud-based platform, Project Management seamlessly integrates with the rest of Onvio and UltraTax CS.

### KEEP IT CONVENIENT

Manage all your internal resources, from client, contact, and staff information to timesheets and security via a comprehensive administrative portal.

### STREAMLINE YOUR WORKFLOW WITH CLIENTS

It's a breeze to exchange documents and files with your clients, thanks to the easy-to-use sharing capabilities of Onvio Firm Management.

# Reuters News

Reuters is the world's largest international multimedia news provider, reaching billions of people every day. It provides trusted business, financial, national, and international news and intelligence via our news partnership with LSEG/Refinitiv, the world's media organizations, industry conferences, and directly to consumers and professionals. In 2020, Reuters delivered approximately 4 million news stories, 1 million pictures and images, and 130,000 video stories.

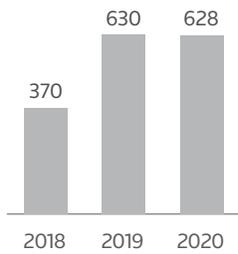
Founded in 1851 and powered by nearly 2,500 journalists around the world, Reuters News has a reputation for speed, impartiality, and insight. It is dedicated to upholding the Thomson Reuters Trust Principles and preserving independence, integrity, and freedom from bias in the gathering and dissemination of news. For more information on the Thomson Reuters Trust Principles, please see the "Trust Principles and Founders Share Company" section of this Fact Book and the "Additional Information – Material Contracts – Thomson Reuters Trust Principles and Thomson Reuters Founders Share Company" section of the 2020 annual report.

Reuters primary competitors include the Associated Press, Agence France-Presse, Getty Images, and Bloomberg.



# Reuters News Financial Information

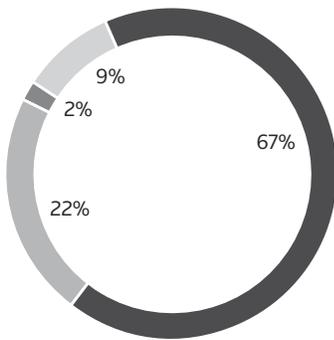
Revenues (US\$ millions)



Adjusted EBITDA<sup>(1)</sup> (US\$ millions)

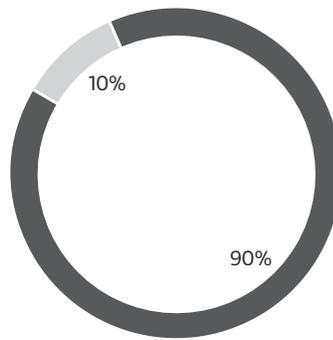


Revenues by Geography



- U.S.
- Other Americas
- Europe, Middle East, and Africa
- Asia Pacific

Revenues by Type



- Recurring
- Transactions

(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.

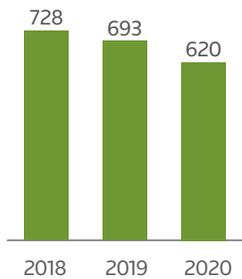
# Global Print

Starting as West Publishing in 1872 as a storefront bookstore and publisher, West quickly began to revolutionize the legal marketplace. In the nearly 140 years since, we have not stopped providing our customers with information and tools to help them succeed.

Global Print is a leading provider of critical information, primarily in print format, to legal and tax professionals, government (including federal, state, and local government lawyers and judges), law schools, and corporations. The business serves customers in the United States, Canada, the United Kingdom, Europe, Australia, Asia, and Latin America, as well as some emerging markets. Global Print's primary global competitors are LexisNexis and Wolters Kluwer. The global print market remains in secular decline.

# Global Print Financial Information

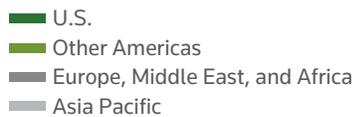
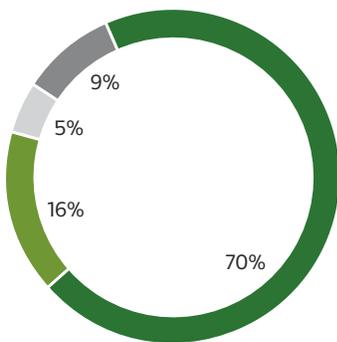
Revenues (US\$ millions)



Adjusted EBITDA<sup>(1)</sup> (US\$ millions)



Revenues by Geography



(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.



# Additional Business Information



# Products, Customers, and Primary Competition

Brand	Type of Product/Service	Target Customer	Position	Primary Competition	Legal Professionals	Corporates	Tax & Accounting Professionals
Westlaw Westlaw Edge (U.S. & UK) Sweet and Maxwell (UK) Aranzadi (Spain) La Ley (Argentina)	<ul style="list-style-type: none"> <li>Primary online legal research delivery platform</li> <li>Offers authoritative content, search, research organization, and team collaboration</li> <li>Finds and shares specific points of law and analytical commentary</li> </ul>	<ul style="list-style-type: none"> <li>Law firms, students, law librarians</li> <li>Government agencies</li> <li>Trademark professionals</li> </ul>	#1	LexisNexis Wolters Kluwer Bloomberg Clio Kira eBrevia Avvo Luminance	●	●	
Practical Law Practical Law Connect	<ul style="list-style-type: none"> <li>Legal know-how, current awareness, and workflow tools with embedded guidance from expert practitioners</li> <li>Practice notes, standard documents, checklists, and What's Market tools</li> <li>Areas include commercial, corporate, labor, employment, IP, finance, and litigation</li> </ul>	<ul style="list-style-type: none"> <li>Law firms</li> <li>Government agencies</li> </ul>	#1	Rocket Lawyer Aderant Tech start-ups	●	●	
CLEAR CLEAR Risk Inform PeopleMap	<ul style="list-style-type: none"> <li>Public and proprietary records about individuals and companies</li> <li>Tools for immediately usable results</li> </ul>	<ul style="list-style-type: none"> <li>Government</li> <li>Law enforcement</li> <li>Law firms</li> </ul>	#2		●	●	
FindLaw	<ul style="list-style-type: none"> <li>Online legal directory, website creation, and hosting services</li> <li>Law firm marketing solutions and peer rating services</li> </ul>	<ul style="list-style-type: none"> <li>Law firm professionals</li> <li>Marketers</li> <li>Consumers</li> </ul>	#1		●		
Elite 3E ProLaw Legal One Firm Central	<ul style="list-style-type: none"> <li>Integrated software applications that assists with business management</li> <li>Covers financial, practice, matter, document and email, accounting, billing, timekeeping, and records</li> </ul>	<ul style="list-style-type: none"> <li>Law firm and professional services</li> <li>Legal, finance, and technology professionals</li> </ul>	#1		●		
Onvio / CS Professional Suite	<ul style="list-style-type: none"> <li>Most comprehensive line of tax, accounting and audit solutions available</li> <li>Includes UltraTax CS, the leading tax preparation and compliance software relied on by tax professionals</li> <li>Our next generation cloud solution, Onvio, brings cloud benefits to our customers, improving efficiency with advanced client collaboration and centralized data</li> </ul>	<ul style="list-style-type: none"> <li>Accounting firms</li> </ul>	#2	CCH Intuit Drake Software CaseWare Tech start-ups			●

Brand	Type of Product/Service	Target Customer	Position	Primary Competition	Legal Professionals	Corporates	Tax & Accounting Professionals
<b>Checkpoint / Checkpoint Edge (U.S. &amp; Canada)</b>	Integrated information solution: <ul style="list-style-type: none"> <li>Tax research</li> <li>Editorial insight</li> <li>Workflow productivity tools</li> <li>Online learning</li> <li>News updates</li> </ul>	<ul style="list-style-type: none"> <li>Accounting firms</li> <li>Corporations</li> <li>International trade professionals</li> <li>Law firms</li> <li>Governments</li> </ul>	#1	Wolters Kluwer RELX Group Bloomberg Tax & Accounting	●	●	●
<b>Legal Tracker</b>	Solution for Corp Legal Ops: <ul style="list-style-type: none"> <li>External counsel spend, performance</li> <li>Matter intake</li> <li>Document storage, search, retrieval</li> </ul>	<ul style="list-style-type: none"> <li>General counsels</li> <li>Legal Operations</li> </ul>	#2	Avalara Mitrtech Oracle	●	●	
<b>ONESOURCE ONESOURCE Global Trade</b>	Global tax solutions for: <ul style="list-style-type: none"> <li>Tax compliance</li> <li>Tax provision</li> <li>Transfer pricing</li> <li>Trade and customers supporting global supply chain</li> <li>Trust taxation</li> <li>Information reporting</li> <li>Property tax</li> </ul>	<ul style="list-style-type: none"> <li>Corporate tax departments</li> <li>Global accounting firms</li> </ul>	#1	Deloitte EY Amber Road SAP MIC		●	●
<b>HighQ</b>	<ul style="list-style-type: none"> <li>Cloud-based collaboration platform for the legal and regulatory market segment</li> </ul>	<ul style="list-style-type: none"> <li>General counsels</li> <li>Law firms</li> </ul>	#1	InTapp Aderant Litera Mitrtech	●	●	
<b>Regulatory Intelligence Compliance Learning</b>	<ul style="list-style-type: none"> <li>Information and software products that provide a single source of regulatory news, analysis, rules, and developments</li> <li>Training programs that assist in changing behavior and supporting a culture of integrity and compliance</li> </ul>	<ul style="list-style-type: none"> <li>Banks</li> <li>Financial institutions</li> <li>Insurance companies</li> </ul>	N/A	Reed Elsevier Wolters Kluwer SAI Global GRC Catalogues		●	
<b>Confirmation</b>	<ul style="list-style-type: none"> <li>Cloud-based platform to automate the workflow of the confirmations process of an audit</li> </ul>	<ul style="list-style-type: none"> <li>Audit firms</li> <li>Banks</li> <li>Law firms</li> </ul>	#1	N/A		●	●
<b>Pondera Solutions</b>	<ul style="list-style-type: none"> <li>Cloud-based platform that provides technology and analytics to combat fraud, waste, and abuse in large government programs</li> </ul>	<ul style="list-style-type: none"> <li>Government</li> </ul>	#2	N/A	●		
<b>Digital Evidence Center / CaseLines</b>	<ul style="list-style-type: none"> <li>Cloud-based court exhibit and evidence sharing platform for sharing documents and multimedia between justice agencies and legal teams for case preparation courtroom presentation</li> </ul>	<ul style="list-style-type: none"> <li>Courts</li> <li>Prosecutors</li> <li>Public defenders</li> <li>Law firms</li> </ul>	#1	N/A	●		

## Additional Business Information

### CORPORATE

Our corporate center seeks to foster a group-wide approach to management while allowing our business segments sufficient operational flexibility to serve their customers effectively. Our corporate center centrally manages commercial and technology operations, including those around our sales capabilities, digital customer experience and product and content development. Our corporate center also centrally manages functions such as finance, legal and human resources.

### OPERATIONS & TECHNOLOGY

Our Operations & Technology group unifies our core functions (most notably, our engineering and technology operations functions, security, sales support operations, real estate, and content development) into a single enterprise team. We believe that Operations & Technology continues to provide us with a greater opportunity to accelerate our progress on scale and growth initiatives and allows us to sharpen our focus on allocating resources to our growth priorities. We believe we can make information more relevant, more personal and deliver it faster to our customers through the smart use of technology. By using shared technology and working across our businesses, we are making our data more accessible and valuable for our customers, no matter how they access it. We are increasingly shifting more of our software from being on-premise installations to software-as-a-service (SaaS) or cloud-based offerings that provide customers with access through the Internet. We believe that we are continually transforming our content, products, services and company to better meet our customers' needs. We also continue to focus on securing our customer data and global systems as we implement and enhance our security programs. We operate a Technology Centre in Toronto which is dedicated to developing the next generation of products and capabilities for our global customers. We also continue to operate Thomson Reuters Labs facilities to provide us with greater proximity to our customers and partners and to collaborate on data-driven innovation and research. Our Thomson Reuters Lab in Switzerland includes an Incubator program that offers start-up companies a physical base and access to our solutions while providing us with greater insight into emerging technologies.

### RESEARCH AND DEVELOPMENT

Innovation is essential to our success and is one of our primary bases of competition. Research and Development (R&D), part of Thomson Reuters Labs, performs computer science research and practical development in areas of cognitive computing, including machine learning and artificial intelligence (AI). This group leads our Centre for AI and Cognitive Computing in Toronto.

Our teams are at the driving edge of how emerging technologies like machine learning, big data, cloud, and blockchain can be applied to the distinct challenges of the industries and customers that we serve. We believe that we are uniquely positioned to combine these technologies with the intelligence and human expertise that our customers need to find trusted answers.

# Additional Business Information

## DIGITAL TRANSFORMATION

We have been a pioneer of digital product development for decades. As part of our customer experience transformation, we are creating a more holistic online experience, making it easier for our customers to find, buy, and get the most out of our products and interact with Thomson Reuters digitally. In 2020 we improved upon the digital capabilities for some customer renewals and customer service. We plan to continue investing in further improvements to our digital capabilities in 2021.

## INTELLECTUAL PROPERTY

Many of our products and services are comprised of information delivered through a variety of media, including online, software-based applications, smartphones, tablets, books, journals and dedicated transmission lines. Our principal IP assets include patents, trademarks, trade secrets, databases and copyrights in our content. We believe that our IP is sufficient to permit us to carry on our business as presently conducted. We also rely on confidentiality agreements to protect our rights. We continue to apply for and receive patents for our innovative technologies. Additionally, we continue to acquire patents through the acquisition of companies. We also obtain significant content and data through third party licensing arrangements with content providers. We have registered a number of website domain names in connection with our online operations, and protect our trademarks and copyrights with registrations, where appropriate.

## SALES AND MARKETING

We primarily sell our products and services directly to our customers. In addition, we sell some of our products and services online directly to customers. Focusing more of our marketing and sales efforts on digital propositions has allowed us to broaden our range of customers and reduce sales and marketing costs. Some of our products and services are also sold through partners and authorized resellers.

## Social Impact

Thomson Reuters powers the world's most informed professionals and our products are built on trust. We help create the backbone of legal and tax systems, providing information that supports objective and fair outcomes, and driving the wheels of commerce.

Through our journalism, we seek to inform and empower people around the world to make better, balanced decisions. We believe that with our customers, our work helps to strengthen the foundations of the societies in which we operate. We post a social impact report on our website, [www.tr.com](http://www.tr.com), which highlights our progress and performance related to environmental, social, and governance (ESG).

Thomson Reuters understands that non-financial measures are important to our stakeholders and drive positive impact on global issues. We believe that conducting business in a principled manner, and transparently disclosing relevant targets and metrics related to our ESG programs, will allow our stakeholders to be informed on our progress. We are committed to strengthening institutions, managing our sustainability goals, fostering an inclusive workplace, and making a difference in our communities through our Social Impact programs. We plan to build on our ESG programs through continued partnership with our employees and customers through innovation, community investment, volunteerism, and sustainability.

Our programming evolved in 2020. We put increased emphasis on directly addressing compounding issues affecting inclusion and health and well-being. We invested in the rebuilding of the Minneapolis-St. Paul community and provided our employees with various other resources.

### WE FOSTER AN INCLUSIVE WORKPLACE

Thomson Reuters has long recognized the need for organizations to shift from conversations about diversity and inclusion to action, leadership accountability and transparency.

In 2020, we put increasing focus on our longstanding work in diversity and inclusion by setting clear representation goals for the company at the leadership level (director and above). As many companies have, we worked to form coalitions with our customers, denouncing racism publicly. We also extended our global diversity and inclusion strategy to embed this work in all we do. As we strive for continued progress, we are proud to be recognized for our work in this space. In 2020, we scored 100% on the Human Rights Campaign's Corporate Equality Index and were recognized as a Best Place to Work for LGBTQ Equity, ranked in the top 50 on Refinitiv's Diversity and Inclusion Index, and were listed as one of America's Best Employers for Diversity by Forbes, among an additional 16 workplace awards and recognitions.

### ADDRESSING WELLBEING AND MENTAL HEALTH FOR OUR EMPLOYEES

Mental health is an important component to overall health, and our leadership recognized this by offering tools such as free access to a science-based meditation app, mindfulness discussions and eLearning sessions. In addition, in 2020, Thomson Reuters recognized Mental Health Day as a new company holiday.

## TACKLING MISINFORMATION AND STRENGTHENING INSTITUTIONS

As international bodies declared a global “infodemic,” intensifying the rapidly accelerating global pandemic, we built on existing programs to foster media literacy among students, launching educational resources to help social media users identify misinformation on COVID-19, in partnership with the National Association of Media Literacy and Education. We were the lead partner for National Media Literacy Week in the U.S. and redoubled efforts to build demand for unbiased, independent coverage. Reuters launched a commercial partnership with Facebook’s Fact-Checking Program in the U.S. and U.K. as part of its wider work to slow the spread of misinformation. Our reputation as a trusted and objective broker of information was underscored when Thomson Reuters was selected by the United Nations Global Compact (UNGC) to host and facilitate a Consultation Workshops on the Action Platform for Peace, Justice and Strong Institutions (Sustainable Development Goal 16) for US-based companies including some of our valued customers. Our President and CEO, Steve Hasker, joined more than 1,000 company leaders committing to renewed global cooperation with the UN Global Compact.

## REAFFIRMING OUR COMMITMENT TO SUSTAINABILITY

The pandemic understandably drew attention away from significant momentum in the business community to address climate change. Even so, on Earth Day in April 2020, we announced our commitment to targeting net-zero emissions by 2050 and our decision to align to the 1.5 degree pathway, the most ambitious aim of the Science Based Targets Initiative. We will continue to measure and manage our own emissions and environmental impacts and continue to identify ways to further assess, monitor and improve our carbon footprint. We officially sourced renewable energy for 100% of our global energy needs in 2020. Thomson Reuters is also working closely with our suppliers to drive lower emissions within our supply chain, helping fulfill the ambitions from our approved Science Based Targets.

## MAKING A DIFFERENCE IN OUR COMMUNITIES

In 2020, we doubled paid time off for volunteering from 16 to 32 hours per employee, created new virtual volunteering programs and our employees logged over 84,000 volunteer hours, despite the impact of the pandemic. From small acts of kindness to donating supplies to providing funds for relief, our colleagues showed their inner reserves of compassion and resilience. Employees found creative ways to volunteer by making masks for essential workers, creating a website showing COVID-19 statistics and designing an app to help people get necessary supplies during the pandemic. In addition, our Manila Global Volunteer Network was the recipient of an internal award, based on their volunteer efforts with the Voice of the Free organization to help end human trafficking, modern slavery and forced labor.

## OUR THOMSON REUTERS FOUNDATION

The Thomson Reuters Foundation works to advance media freedom, foster more inclusive economies and raise awareness of human rights issues. Through news, media development, free legal assistance and convening initiatives, the Foundation combines its unique media and legal services to drive change. Its mission is to inspire collective leadership, empowering free, fair and informed societies. Additional information on the Foundation can be found at [www.trust.org](http://www.trust.org).

## BUILT ON TRUST

This work is reinforced by our Trust Principles, Code of Business Conduct and Ethics, and values. More information about the Trust Principles can be found in our 2020 annual report.

## Trust Principles and Founders Share Company

Our company is dedicated to upholding the Thomson Reuters Trust Principles and to preserving its integrity, independence, and freedom from bias in the gathering and dissemination of information and news.

The Trust Principles read as follows:

- That Reuters shall at no time pass into the hands of any one interest, group or faction;
- That the integrity, independence, and freedom from bias of Thomson Reuters shall at all times be fully preserved;
- That Reuters shall supply unbiased and reliable news services to newspapers, news agencies, broadcasters, and other media subscribers and to businesses, governments, institutions, individuals, and others with whom Reuters has or may have contracts;
- That Thomson Reuters shall pay due regard to the many interests which it serves in addition to those of the media; and
- That no effort shall be spared to expand, develop, and adapt the news and other services and products of Thomson Reuters so as to maintain its leading position in the international news and information business.

The Thomson Reuters Founders Share Company was established in 1984 when Reuters became a public company. The directors of the Thomson Reuters Founders Share Company have a duty to ensure, to the extent possible, that the Thomson Reuters Trust Principles are complied with. The Thomson Reuters Founders Share Company also has certain consultation rights as to the appointments of the president and editor in chief of the news services of Reuters News.

The directors of the Thomson Reuters Founders Share Company are experienced and eminent people from the world of politics, diplomacy, media, public service, and business. They generally have all held high offices in their respective sectors. The directors are selected by a nomination committee and proposed to the board of the Thomson Reuters Founders Share Company for consideration. The nomination committee also has unique features. Two of its members are appointed in consultation with the European Court of Human Rights (ECHR) and assist in scrutinizing candidates' suitability. These have historically been judges of the ECHR. Our Board currently has two representatives on the nomination committee. In addition to the chairman and deputy chairman of the Thomson Reuters Founders Share Company, who are also members of the nomination committee, the chairman of the Thomson Reuters Founders Share Company appoints three other representatives to the nomination committee. Other members are representatives of press associations from the United Kingdom and Australia.

The directors of the Thomson Reuters Founders Share Company have a minimum of two meetings per year. They receive reports on our activities in the different fields in which we operate. The directors meet with representatives of senior management at the Thomson Reuters Founders Share Company board meetings and Thomson Reuters site visits; the directors of the Thomson Reuters Founders Share Company also have access to our Board, as necessary. Through the Thomson Reuters Founders Share Company's chairman, regular contact is maintained with our company. The relationship is one of trust and confidence.



## Board of Directors

Name	Age	Committee Memberships				Director Since
		Audit	Corporate Governance	Human Resources	Risk	
David Thomson, Chairman	63					1988
Steve Hasker	51					2020
Kirk E. Arnold ✓	61		x	x	Chair	2020
David W. Binet, Deputy Chairman	63		x	x	x	2013
W. Edmund Clark, C.M.	73		x	Chair		2015
Michael E. Daniels ✓	67	x	Chair	x	x	2014
Kirk Koenigsbauer ✓	53	x			x	2020
Deanna Oppenheimer ✓	62	x	x			2020
Vance K. Opperman, Lead Independent Director ✓	78	x	x	x	x	1996
Simon Paris ✓	51	x				2020
Kim M. Rivera ✓	52	x			x	2019
Barry Salzberg ✓	67	Chair	x		x	2015
Peter J. Thomson	55			x		1995
Wulf von Schimmelmann ✓	74		x	x		2011

### ✓ Independent

As of June 1, 2021. For more information on our Board of Directors, please visit: [tr.com/en/about-us/board-of-directors.html](https://tr.com/en/about-us/board-of-directors.html).

### Woodbridge

As of June 1, 2021, Woodbridge beneficially owned approximately 66% of our common shares and is the principal and controlling shareholder of Thomson Reuters.

Woodbridge, a private company, is the primary investment vehicle for members of the family of the late Roy H. Thomson, the first Lord Thomson of Fleet. Woodbridge is a professionally managed company that, in addition to its controlling interest in Thomson Reuters, has other substantial investments.

Prior to his passing in 2006, Kenneth R. Thomson controlled our company through Woodbridge. He did so by holding shares of a holding company of Woodbridge, Thomson Investments Limited. Under his estate arrangements, the 2003 TIL Settlement, a trust of which the trust company subsidiary of a Canadian chartered bank is trustee and members of the family of the late first Lord Thomson of Fleet are beneficiaries, holds those holding company shares. Kenneth R. Thomson established these arrangements to provide for long-term stability of the business of Woodbridge. The equity of Woodbridge continues to be owned by members of successive generations of the family of the first Lord Thomson of Fleet.

Under the estate arrangements of Kenneth R. Thomson, the directors and officers of Woodbridge are responsible for its business and operations. In certain limited circumstances, including very substantial dispositions of Thomson Reuters

Corporation common shares by Woodbridge, the estate arrangements provide for approval of the trustee to be obtained.

Woodbridge's primary investment is its holding of our shares. It actively monitors our company as a controlling shareholder. In its involvement with our company, Woodbridge focuses on these matters:

- Corporate governance, including the effectiveness of our Board;
- Appointment of the Chief Executive Officer and other members of senior management and related succession planning;
- Development of the long-term business strategy of Thomson Reuters and assessment of its implementation; and
- Capital strategy.

With its substantial equity investment in our company, Woodbridge considers that its interests as a Thomson Reuters shareholder are aligned with those of all other shareholders. The Corporate Governance Committee of our Board considers any transactions that may take place between our company and Woodbridge, with any committee members related to Woodbridge abstaining from voting. In addition, any transactions between Woodbridge and our company are subject to public disclosure and other requirements under applicable Canadian securities laws.

# Contact Information

## Corporate Headquarters

333 Bay Street, Suite 300  
 Toronto, Ontario M5H 2R2  
 Canada  
 tel: +1 647 480 7000

## Stock Exchange Listings

### Common Shares

Toronto Stock Exchange (TSX)  
 (symbol – TRI)  
 New York Stock Exchange (NYSE)  
 (symbol – TRI)  
 495,654,574 shares outstanding  
 as of June 1, 2021

### Series II Preference Shares

Toronto Stock Exchange  
 (symbol – TRI.PR.B)  
 6,000,000 shares outstanding  
 as of June 1, 2021

## 2021 Financial Calendar

Quarterly results: May (Q1), August (Q2),  
 November (Q3), Feb 2022 (Q4/FY)

## Dividends

At the discretion of the directors. In 2021,  
 quarterly dividends are scheduled to be paid  
 in March, June, September, and December.

## Employees

As of December 31, 2020, we had  
 approximately 24,000 employees.

## Transfer Agent and Registrar

Computershare Trust Company of Canada  
 100 University Avenue, 9th Floor  
 Toronto, Ontario M5J 2Y1  
 Canada

tel: +1 800 564 6253 (US, Canada)

tel: +1 514 982 7555 (outside North America)

computershare.com

## Investor Relations Contacts

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 email: frank.golden@tr.com  
 tel: +1 332 219 1111

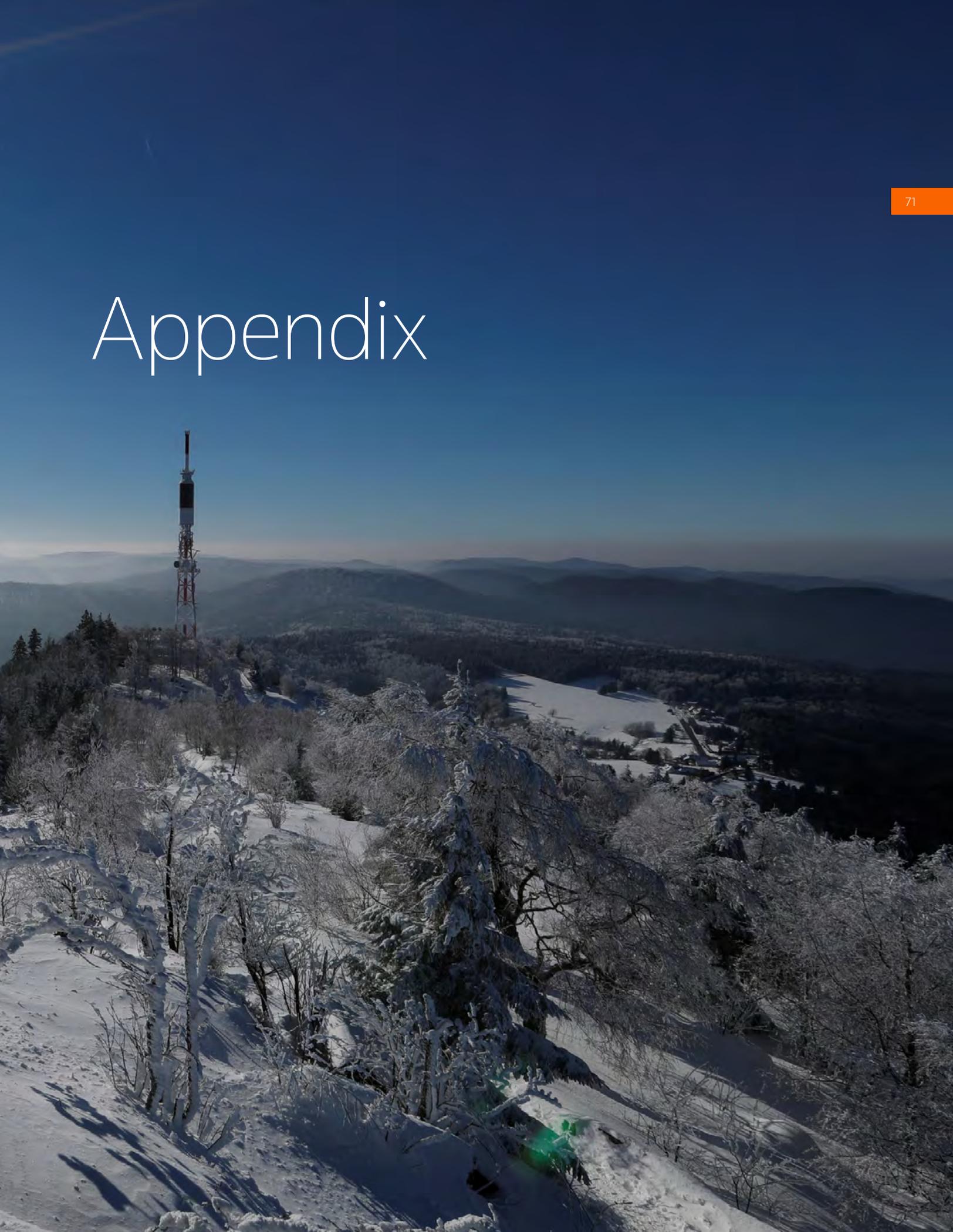
Neil MacGregor  
 Director, Investor Relations  
 email: neil.macgregor@tr.com  
 tel: +1 347 835 9942

## Further Information

tr.com  
 investor.relations@tr.com



# Appendix



## Three-Year History

### 2018

We sold a 55% interest in our F&R business (now the Refinitiv business of LSEG) to private equity funds affiliated with Blackstone for approximately \$17 billion. We subsequently returned \$10 billion of the proceeds to our shareholders. We set aside approximately \$2 billion of the proceeds of the F&R transaction to fund strategic, targeted acquisitions to bolster our positions in key growth segments of our Legal Professionals, Corporates and Tax & Accounting Professionals businesses or for share repurchases. During 2018, we also transitioned from a product-focused structure to a customer-focused structure and remapped our business units into the new segments.

### 2019

2019 was our first full year of operations after completing the F&R transaction and restructuring our company into customer-focused segments. Through the end of 2019, we spent over half of the \$2 billion investment fund on acquisitions, including Confirmation, HighQ and FC Business Intelligence (now rebranded Reuters Events). In August 2019, we and private equity funds affiliated with Blackstone agreed to sell Refinitiv to LSEG for a total enterprise value of approximately \$27 billion (at the time of announcement).

### 2020

We began 2020 with momentum, having completed our first full year re-positioned into our customer-focused segments after completing the F&R transaction in 2018. In March 2020, however, the global COVID-19 pandemic created unprecedented health risks to our employees, customers, and suppliers, and containment measures intended to mitigate the impact of the pandemic resulted in a global economic crisis and ongoing uncertainty. In response to the pandemic, we immediately transitioned most of our staff to a virtual work environment. At the same time, we worked with our approximately 500,000 customers to ensure continued access to our products and services. Our 2020 performance reflected the resiliency of our markets and our business.

In January 2021, we and private equity funds affiliated with Blackstone closed the sale of Refinitiv to LSEG.

# Acquisitions and Divestitures

## ACQUISITIONS

We have been focused on driving organic growth. However, we make tactical acquisitions from time to time that we believe will strengthen our positions in key growth segments. In 2018, we set aside \$2 billion from the proceeds of the F&R (Refinitiv) transaction as an investment fund, of which we have spent over half on acquisitions. These businesses can strengthen our offerings and enable us to extend our platform with new capabilities that we believe will provide opportunities to expand our positions, better serve our customers and supplement our organic growth. Generally, the businesses that we acquire initially have lower margins than our existing businesses, largely reflecting the costs of integration.

The following describes certain acquisitions completed during 2018, 2019, and 2020:

Date	Company	Acquiring Segments	Description
November 2018	Integration Point	Corporates	A provider of global trade management solutions to trade and compliance professionals
July 2019	Confirmation	Tax & Accounting Professionals/Corporates	A provider of digital audit confirmation services to accounting firms, banks and law firms
July 2019	HighQ	Legal Professionals/ Corporates	A provider of collaboration tools to the legal and regulatory market segments
October 2019	FC Business Intelligence	Reuters News	A global business-to-business events specialist that was rebranded as Reuters Events
March 2020	Pondera Solutions	Legal Professionals (Government)	A provider of technology and advanced analytics to combat fraud, waste and abuse in healthcare and large government programs
August 2020	CaseLines	Legal Professionals (Government)	A provider of a cloud-based evidence sharing platform that allows courts, law enforcement, prosecutors and legal practitioners to digitally collaborate, share and participate in virtual and physical court proceedings

## DIVESTITURES

As part of our continuing strategy to optimize our portfolio of businesses and ensure that we are investing in parts of our business that offer the greatest opportunities to achieve growth and returns, we have sold a number of businesses during the last several years. In October 2018, we sold 55% of our former F&R business to private equity funds affiliated with Blackstone for approximately \$17 billion and retained a 45% interest in Refinitiv. In January 2021, we and private equity funds affiliated with Blackstone sold Refinitiv to LSEG in an all share transaction for a total enterprise value of approximately \$27 billion (at the time of announcement). Over the last few years, we also sold several small businesses which were not compatible with our strategy.

## Non-IFRS Financial Measures

We use non-IFRS financial measures as supplemental indicators of our operating performance and financial position. Additionally, we use non-IFRS measures as performance metrics as the basis for management incentive programs. These measures do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies.

The following table sets forth our non-IFRS financial measures, including an explanation of why we believe they are useful measures of our performance. Reconciliations for the most directly comparable IFRS measure are reflected in Appendix B and the “Liquidity and Capital Resources” section of the 2020 annual report.

How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly Comparable IFRS Measure/Reconciliation
<b>Segment adjusted EBITDA, consolidated adjusted EBITDA, and the related margins</b>		
<p>Segment adjusted EBITDA represents earnings from continuing operations before tax expense or benefit, net interest expense, other finance costs or income, depreciation, amortization of software and other identifiable intangible assets, our share of post-tax earnings or losses in equity method investments, other operating gains and losses, certain asset impairment charges, fair value adjustments, and corporate related items.</p> <p>Consolidated adjusted EBITDA is comprised of adjusted EBITDA from each reportable segment and Corporate costs.</p> <p>The related margins are expressed as a percentage of revenues.</p>	<p>Provides a consistent basis to evaluate operating profitability and performance trends by excluding items that we do not consider to be controllable activities for this purpose.</p> <p>Represents a measure commonly reported and widely used by investors as a valuation metric. Additionally, this measure is used to assess our ability to incur and service debt.</p>	Earnings from continuing operations
<b>Adjusted EBITDA less capital expenditures and the related margin</b>		
Adjusted EBITDA less capital expenditures. The related margin is expressed as a percentage of revenues.	Provides a basis for evaluating the operating profitability and capital intensity of a business in a single measure. This measure captures investments regardless of whether they are expensed or capitalized.	Earnings from continuing operations

# Non-IFRS Financial Measures

How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly Comparable IFRS Measure/Reconciliation
<b>Adjusted earnings and adjusted EPS</b>		
<p>Net earnings:</p> <ul style="list-style-type: none"> <li>Excluding the post-tax impacts of fair value adjustments, amortization of other identifiable intangible assets, other operating gains and losses, certain asset impairment charges, other finance costs or income, our share of post-tax earnings or losses in equity method investments, discontinued operations and other items affecting comparability. We calculate the post-tax amount of each item excluded from adjusted earnings based on the specific tax rules and tax rates associated with the nature and jurisdiction of each item.</li> <li>We also deduct dividends declared on preference shares.</li> </ul> <p>Adjusted EPS is calculated from adjusted earnings using diluted weighted-average shares.</p> <p>In interim periods, we also adjust our reported earnings and earnings per share to reflect a normalized effective tax rate. Specifically, the normalized effective rate is computed as the estimated full-year effective tax rate applied to pre-tax adjusted earnings of the interim period. The reported effective tax rate is based on separate annual effective income tax rates for each taxing jurisdiction that are applied to each interim period's pre-tax income.</p>	<p>Provides a more comparable basis to analyze earnings and is also a measure commonly used by shareholders to measure our performance.</p> <p>Because the geographical mix of pre-tax profits and losses in interim periods may be different from that for the full-year, our effective tax rate computed in accordance with IFRS may be more volatile by quarter. Therefore, we believe that using the expected full-year effective tax rate provides more comparability among interim periods. The adjustment to normalize the effective tax rate reallocates estimated full-year income taxes between interim periods but has no effect on full year tax expense or on cash taxes paid.</p>	<p>Net earnings and diluted earnings per share</p>
<b>Net debt and leverage ratio of net debt to adjusted EBITDA</b>		
<p>Net debt: Total indebtedness (excluding the associated unamortized transaction costs and premiums or discount) plus the currency related fair value of associated hedging instruments, and lease liabilities, less cash and cash equivalents.</p> <p>Net debt to adjusted EBITDA: Net debt is divided by adjusted EBITDA for the previous twelve-month period ending with the current fiscal quarter.</p>	<p>Provides a commonly used measure of a company's leverage.</p> <p>Given that we hedge some of our debt to reduce risk, we include hedging instruments as we believe it provides a better measure of the total obligation associated with our outstanding debt. However, because we intend to hold our debt and related hedges to maturity, we do not consider the interest components of the associated fair value of hedges in our measurements. We reduce gross indebtedness by cash and cash equivalents.</p> <p>Provides a commonly used measure of a company's ability to pay its debt. Our non-IFRS measure is aligned with the calculation of our internal target and is more conservative than the maximum ratio allowed under our contractual covenants in our credit facility.</p>	<p>Total debt (current indebtedness plus long-term indebtedness).</p> <p>For adjusted EBITDA, refer to the definition above for the most directly comparable IFRS measure.</p>

## Non-IFRS Financial Measures

How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly Comparable IFRS Measure/Reconciliation
<b>Free cash flow</b>		
<p>Net cash provided by operating activities, proceeds from disposals of property and equipment, and other investing activities, less capital expenditures, payments of lease principal, dividends paid on our preference shares, and dividends paid to non-controlling interests.</p>	<p>Helps assess our ability, over the long term, to create value for our shareholders as it represents cash available to repay debt, pay common dividends, and fund share repurchases and new acquisitions.</p>	<p>Net cash provided by operating activities</p>
<b>Return on invested capital (ROIC)</b>		
<p>Adjusted operating profit (operating profit excluding amortization of other identifiable intangible assets, other operating gains and losses, and fair value adjustments) less net taxes paid expressed as a percentage of the average adjusted invested capital during the period.</p>	<p>Provides a measure of how efficiently we allocate resources to profitable activities and is indicative of our ability to create value for our shareholders.</p>	<p>IFRS does not require a measure comparable to ROIC. Refer to our calculation of ROIC in the Appendix for a reconciliation of the components in the calculation to the most directly comparable IFRS measure.</p>
<b>Changes before the impact of foreign currency or at “constant currency”</b>		
<p>Applicable measures where changes are reported before the impact of foreign currency or at “constant currency”</p>	<p>Provides better comparability of business trends from period to period.</p>	<p>For each non-IFRS measure, refer to the definitions above for the most directly comparable IFRS measure.</p>
<p>IFRS Measures:</p>	<p>Our reporting currency is the U.S. dollar. However, we conduct activities in currencies other than the U.S. dollar. We measure our performance before the impact of foreign currency (or at “constant currency”), which means that we apply the same foreign currency exchange rates for the current and equivalent prior period. To calculate the foreign currency impact between periods, we convert the current and equivalent prior period’s local currency results using the same foreign currency exchange rate.</p>	
<ul style="list-style-type: none"> <li>• Revenues</li> <li>• Operating expenses</li> </ul>		
<p>Non-IFRS Measures:</p>		
<ul style="list-style-type: none"> <li>• Adjusted EBITDA and adjusted EBITDA margin</li> <li>• Adjusted EPS</li> </ul>		
<b>Changes in revenues computed on an “organic” basis</b>		
<p>Represent changes in revenues of our existing businesses at constant currency. The metric excludes the distortive impacts of acquisitions and dispositions from not owning the business in both comparable periods. .</p>	<p>Provides further insight into the performance of our existing businesses by excluding distortive impacts and serves as a better measure of our ability to grow our business over the long term</p>	<p>Revenues</p>
<ul style="list-style-type: none"> <li>• For acquisitions, we calculate organic growth as though we had owned the acquired business in both periods. We compare revenues for the acquired business for the period we owned the business to the same prior-year period revenues for that business, when we did not own it.</li> <li>• For dispositions, we calculate organic growth as though we did not own the business in either period. We exclude revenues of the disposed business from the point of disposition, as well as revenues from the same prior-year period before the sale.</li> </ul>		

# Reconciliations

Reconciliation of Earnings from Continuing Operations to Adjusted EBITDA and Adjusted EBITDA Less Capital Expenditures

<b>(millions of U.S. dollars, except margins)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Earnings from continuing operations</b>	<b>1,149</b>	<b>1,570</b>	<b>164</b>
<b>Adjustments to remove:</b>			
Tax (benefit) expense	71	(1,198)	136
Other finance costs (income)	(30)	65	(13)
Net interest expense	195	163	260
Amortization of other identifiable intangible assets	123	114	109
Amortization of computer software	485	449	400
Depreciation	184	154	110
<b>EBITDA</b>	<b>2,177</b>	<b>1,317</b>	<b>1,166</b>
<b>Adjustments to remove:</b>			
Share of post-tax losses in equity method investments	544	599	233
Other operating gains, net	(736)	(423)	(29)
Fair value adjustments	(10)	-	(5)
<b>Adjusted EBITDA</b>	<b>1,975</b>	<b>1,493</b>	<b>1,365</b>
Deduct: capital expenditures	(504)	(505)	(576)
<b>Adjusted EBITDA less capital expenditures</b>	<b>1,471</b>	<b>988</b>	<b>789</b>
<b>Adjusted EBITDA margin</b>	<b>33.0%</b>	<b>25.3%</b>	<b>24.8%</b>
<b>Adjusted EBITDA less capital expenditures margin</b>	<b>24.6%</b>	<b>16.7%</b>	<b>14.3%</b>

## Reconciliations

### Reconciliation of Net Earnings to Adjusted Earnings and Adjusted Earnings Per Share

<b>(millions of U.S. dollars, except per share amounts and share data)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Net earnings</b>	<b>1,122</b>	<b>1,564</b>	<b>4,023</b>
<b>Adjustments to remove:</b>			
Fair value adjustments	(10)	-	(5)
Amortization of other identifiable intangible assets	123	114	109
Other operating gains, net	(736)	(423)	(29)
Other finance costs (income)	(30)	65	(13)
Share of post-tax losses in equity method investments	544	599	233
Tax on above items <sup>(1)</sup>	19	(72)	(79)
Tax items impacting comparability <sup>(1)</sup>	(136)	(1,204)	126
Loss (earnings) from discontinued operations, net of tax	27	6	(3,859)
Interim period effective tax rate normalization	-	-	-
Dividends declared on preference shares	(2)	(3)	(3)
<b>Adjusted earnings</b>	<b>921</b>	<b>646</b>	<b>503</b>
<b>Adjusted EPS</b>	<b>\$1.85</b>	<b>\$1.29</b>	<b>\$0.75</b>
<b>Diluted weighted-average common shares (millions)</b>	<b>498.0</b>	<b>502.5</b>	<b>668.2</b>

(1) See the "Results of Operations – Tax expense (benefit)" section of the management's discussion and analysis in our 2020 Annual Report for additional information.

# Reconciliations

## Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(millions of U.S. dollars)	2020	2019	2018
<b>Net cash provided by operating activities</b>	<b>1,745</b>	<b>702</b>	<b>2,062</b>
Capital expenditures	(504)	(505)	(576)
Proceeds from disposals of property and equipment	162	7	27
Capital expenditures from discontinued operations	-	-	(362)
Other investing activities	4	9	18
Payments of lease principal <sup>(1)</sup>	(75)	(51)	-
Other investing activities from discontinued operations	-	-	1
Dividends paid on preference shares	(2)	(3)	(3)
Dividends paid to non-controlling interests from discontinued operations	-	-	(60)
<b>Free cash flow</b>	<b>1,330</b>	<b>159</b>	<b>1,107</b>

(1) In 2019, we updated our definition of free cash flow to include payments of lease principal in connection with the adoption of IFRS 16 on January 1, 2019. In 2018, lease payments were included within net cash provided by operating activities

## Reconciliations

### Reconciliation of Net Debt

(millions of U.S. dollars)	2020	2019	2018
Current indebtedness	-	579	3
Long-term indebtedness	3,772	2,676	3,213
<b>Total debt</b>	<b>3,772</b>	<b>3,255</b>	<b>3,216</b>
Swaps	(100)	62	76
Total debt after swaps	3,672	3,317	3,292
Remove fair value adjustments for cash flow hedges <sup>(1)</sup>	1	-	4
Remove transaction costs and discounts included in the carrying value of debt	38	36	40
Add: Lease liabilities (current and non-current) <sup>(2)</sup>	306	322	-
Less cash and cash equivalents	(1,787)	(825)	(2,706)
<b>Net debt</b>	<b>2,230</b>	<b>2,850</b>	<b>630</b>
Adjusted EBITDA (Continuing Operations)	1,975	1,493	1,365
Add adjusted EBITDA from Discontinued Operations	-	-	-
<b>Total adjusted EBITDA</b>	<b>1,975</b>	<b>1,493</b>	<b>1,365</b>
<b>Net debt/Total adjusted EBITDA</b>	<b>1.1x</b>	<b>1.9x</b>	<b>0.5x</b>

(1) Amounts are removed to reflect net cash outflow upon maturity.

(2) In 2019, we revised our definition of net debt, a non-IFRS measure, to include lease liabilities recorded in connection with the adoption of IFRS 16 on January 1, 2019.

# Reconciliations

## Calculation of Return on Invested Capital (ROIC)

(millions of U.S. dollars)	2020	2019	2018 <sup>(1)</sup>
<b>Calculation of adjusted operating profit after taxes</b>			
<b>Operating profit</b>	<b>1,929</b>	<b>1,199</b>	<b>780</b>
Adjustments to remove:			
Amortization of other identifiable intangible assets	123	114	109
Fair value adjustments	(10)	-	(5)
Other operating gains, net	(736)	(423)	(29)
Adjusted operating profit – continuing operations	1,306	890	855
Net cash taxes paid on continuing operations	(52)	(268)	(270)
Post-tax adjusted operating profit – continuing operations	1,254	622	585
Post-tax adjusted operating profit – discontinued operations	(3)	(49)	1,366
<b>Consolidated post-tax adjusted operating profit</b>	<b>1,251</b>	<b>573</b>	<b>1,951</b>
<b>Calculation of invested capital</b>			
Trade and other receivables	1,151	1,167	1,313
Prepaid expenses and other current assets	425	546	426
Computer hardware and other property, net	545	615	473
Computer software, net	830	900	908
Other identifiable intangible assets (excludes accumulated amortization)	6,020	6,007	5,804
Goodwill <sup>(2)</sup>	4,996	4,875	4,176
Payables, accruals and provisions	(1,410)	(1,373)	(1,778)
Deferred revenue	(866)	(833)	(815)
Present value of operating leases <sup>(3)</sup>	-	-	198
<b>Total invested capital<sup>(4)</sup></b>	<b>11,691</b>	<b>11,904</b>	<b>10,705</b>
<b>Average invested capital</b>	<b>11,798</b>	<b>11,305</b>	<b>19,837</b>
<b>Return on invested capital</b>	<b>10.6%</b>	<b>5.1%</b>	<b>9.8%</b>

(1) 2018 amounts have been adjusted primarily to reflect a change in accounting policy for the presentation of uncertain tax treatments. See the “Revision of prior-period financial statements” section of our management’s discussion and analysis of the 2019 annual report for additional information.

(2) Goodwill excludes deferred tax impacts of \$1.0 billion, \$1.0 billion, and \$0.9 billion in 2020, 2019 and 2018, respectively, arising from acquisition accounting.

(3) Represents the present value of operating leases primarily for property and equipment contracted in the ordinary course of business.

(4) Invested capital excludes other financial assets and liabilities, including cash and debt; equity method investments, other non-current assets; deferred taxes; and provisions and other non-current liabilities, which are largely comprised of defined benefit plan obligations.

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