



Thomson Reuters

2022 FOURTH-QUARTER & FULL-YEAR RESULTS

February 9, 2023

Agenda

- **Welcome / Introduction**

Gary Bisbee

- **Fourth-Quarter & Full-Year 2022 Highlights**
Change Program and Growth Updates

Steve Hasker

- **Financial Review**
Fourth-Quarter & Full-Year 2022 Results
Updated 2023 Outlook

Mike Eastwood

- **Q & A**

Special Note

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

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

Certain statements in this presentation and discussion are forward-looking, including, but not limited to, statements regarding the company's full-year 2023 outlook and other expectations regarding the future financial and operational performance of the company and its individual business segments, the company's strategic priorities, initiatives and opportunities, the company's expectations regarding share repurchases, the company's expectations regarding the monetization of its investment in LSEG, the company's expectations regarding a return of capital and the company's expectations regarding its liquidity and capital resources. While the company believes that it has a reasonable basis for making forward-looking statements in this presentation, they are not a guarantee of future performance or outcomes and there is no assurance that any of the events described in any forward-looking statement will materialize. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations. Many of these risks, uncertainties and assumptions are beyond our company's control and the effects of them can be difficult to predict. Some of the factors that could cause actual results to differ materially from current expectations are discussed in the "Risk Factors" section of our annual report, our third-quarter 2022 management's discussion and analysis (MD&A) and in other materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

Our company has provided a business outlook for the purpose of presenting information about current expectations for full-year 2023. This information may not be appropriate for other purposes. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this presentation. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

The company's business outlook is based on information currently available to the company and is based on various external and internal assumptions made by the company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the company believes are appropriate under the circumstances. Please refer to the MD&A section of our 2021 annual report and our earnings release dated February 9, 2023, each of which is available on www.tr.com, for a discussion of material assumptions and material risks related to our business outlook.

Non-IFRS Financial Measures

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

Please see our earnings release dated February 9, 2023, which is available on www.tr.com, for a reconciliation of each of Thomson Reuters' measures to the most directly comparable IFRS financial measure. You can also find IFRS reconciliations in the "Investor Relations" section of our website.

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Fourth-Quarter & Full-Year 2022 Highlights

**Steve Hasker
President & CEO**

Fourth-Quarter & Full-Year 2022 Highlights

- 1. Strong 2022 performance met or exceeded outlooks for organic revenue, adjusted EBITDA margin, and FCF**
 - Broad revenue momentum, with both Q4 and FY organic growth of 6%, driven by 7% recurring growth
- 2. Based on 2022 performance, maintained FY 2023 organic revenue and adjusted EBITDA margin outlooks**
- 3. Change Program completed; provides strong foundation for future growth**
 - \$540M run-rate savings achieved; NPS scores rose ~35%; Cloud migration tracking towards ~90% by year-end 2023
 - Change Program accomplishments provide a strong foundation for improved, sustainable growth
- 4. Westlaw Precision highlights strong year of innovation and product success**
 - Other key product successes: HighQ Contract Lifecycle Management, Legal Tracker Advanced, Global Trade FTA Analyzer
- 5. Robust liquidity and capital capacity to support additional M&A and shareholder returns**
 - M&A: \$500M SurePrep acquisition closed January 3; pipeline remains active
 - On track to complete \$2B share repurchase program by April; Intend to execute a \$2B return of capital in 2023
 - Sold \$1B of LSEG to Microsoft in January; anticipate monetizing ~31M additional shares in 2023 (subject to market conditions)
- 6. Maintaining leadership Positions in Historically Stable & Attractive Markets**
 - Resilient business with ~80% Recurring Revenue; Change Program benefits bolstering financial results

Fourth-Quarter 2022 Consolidated Results

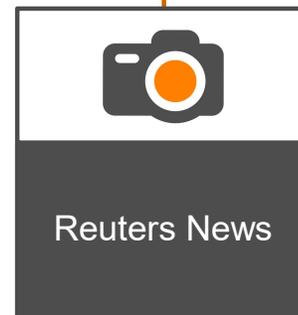
IFRS Financial Measures (\$ millions)	2022	2021	Change
Revenues	\$1,765	\$1,710	Up 3%
Operating profit	\$631	\$257	Up 146%
Diluted earnings (loss) per share (EPS)	\$0.59	(\$0.36)	n/m
Net cash provided by operating activities	\$676	\$397	Up 70%

Non-IFRS Financial Measures (\$ millions)	2022	2021	Change	Change at Constant Currency	Organic Growth
Revenues	\$1,765	\$1,710	Up 3%	Up 5%	Up 6%
Adjusted EBITDA	\$633	\$452	Up 40%	Up 41%	
<i>Adjusted EBITDA margin</i>	<i>35.9%</i>	<i>26.4%</i>	<i>Up 950 bps</i>	<i>Up 920 bps</i>	
Adjusted EPS	\$0.73	\$0.43	Up 70%	Up 72%	
Free cash flow	\$526	\$255	Up 106%		

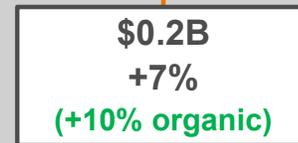
6 Note: n/m = not meaningful

Fourth-Quarter 2022 Revenue Growth by Segment

Reported revenues up 3% to \$1.8 billion
Organic revenues up 6%
Organic recurring revenues up 7%



Reported Revenues



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

Full-Year 2022 Consolidated Results

IFRS Financial Measures (\$ millions)	2022	2021	Change
Revenues	\$6,627	\$6,348	Up 4%
Operating profit	\$1,834	\$1,242	Up 48%
Diluted earnings per share (EPS)	\$2.88	\$11.50	Down 75%
Net cash provided by operating activities	\$1,915	\$1,773	Up 8%

Non-IFRS Financial Measures (\$ millions)	2022	2021	Change	Change at Constant Currency	Organic Growth
Revenues	\$6,627	\$6,348	Up 4%	Up 6%	Up 6%
Adjusted EBITDA	\$2,329	\$1,970	Up 18%	Up 18%	
<i>Adjusted EBITDA margin</i>	<i>35.1%</i>	<i>31.0%</i>	<i>Up 410 bps</i>	<i>Up 350 bps</i>	
Adjusted EPS	\$2.56	\$1.95	Up 31%	Up 30%	
Free cash flow	\$1,340	\$1,256	Up 7%		

FY 2022 Actual Results vs. Updated Q3 2022 Guidance

Total Thomson Reuters	2022 Outlook 11.01.22 Before Currency	2022 Results Before Currency	2022 Reported
Total Revenue Growth	~ 6.0%	6.0% ✓	4.4%
Organic Revenue Growth ⁽¹⁾	~ 6.0%	6.5% ✓	6.5%
Adjusted EBITDA Margin ⁽¹⁾	~ 35%	34.6% ✓	35.1%
Corporate Costs	\$280 - \$330 million	\$298 million ✓	\$293 million
Core Corporate Costs	\$120 - \$130 million	\$124 million ✓	\$122 million
Change Program OpEx	\$160 - \$200 million	\$174 million ✓	\$171 million
Free Cash Flow ^{(1) (2)}	~ \$1.3 billion	\$1.3 billion ✓	\$1.3 billion
Accrued Capex as % of Revenue ⁽¹⁾	7.5% - 8.0%	8.1% ✗	8.2%
Change Program Accrued Capex	\$100 - \$140 million	\$118 million ✓	\$118 million
Depreciation & Amortization of computer software	\$620 - \$645 million	\$632 million ✓	\$625 million
Interest Expense (P&L)	\$190 - \$210 million	\$196 million ✓	\$196 million
Effective Tax Rate on Adjusted Earnings ⁽¹⁾	19% - 21%	17.6% ✓	17.6%
Big 3 ⁽¹⁾	2022 Outlook 11.01.22 Before Currency	2022 Results Before Currency	2022 Reported
Total Revenue Growth	~ 7.0%	6.4% ✗	5.1%
Organic Revenue Growth	~ 7.0%	7.0% ✓	7.0%
Adjusted EBITDA Margin	~ 42%	42.1% ✓	42.4%

(1) Non-IFRS financial measures. All measures reported for the "Big 3" segments are non-IFRS. (2) Free cash flow is at actual rates.

Change Program and Growth Updates

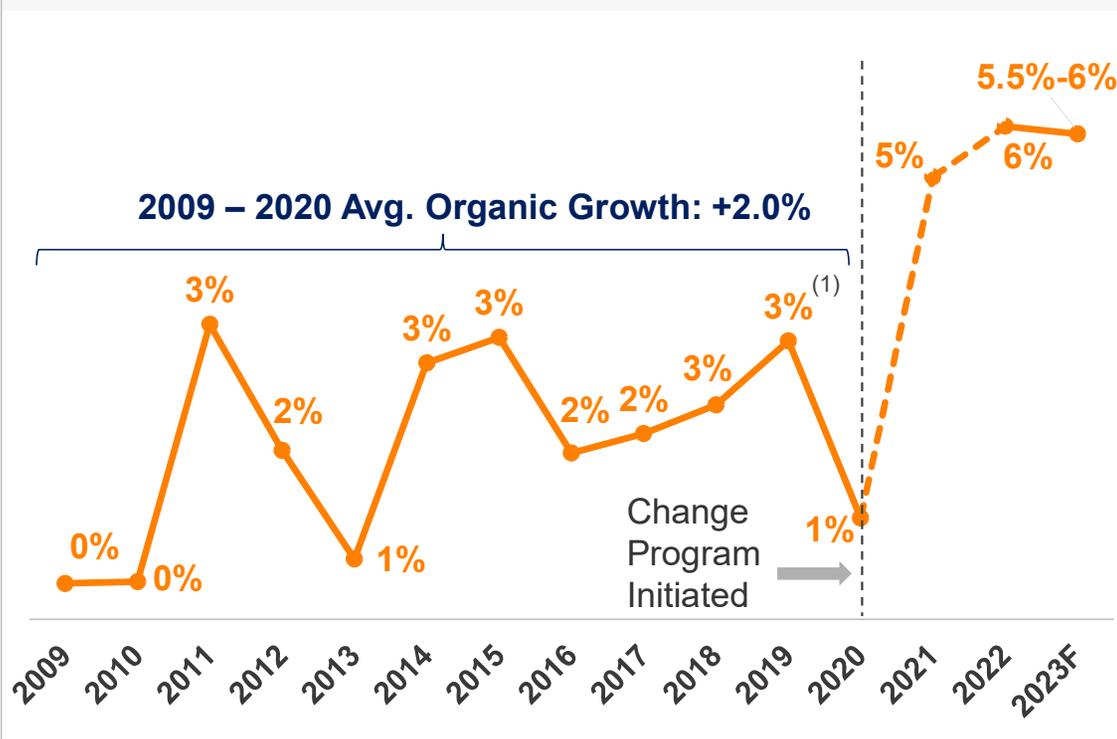
Thomson Reuters Change Program

4 Focus Areas	2020 – 2022 Key Accomplishments
 <p>Reimagine the Customer Experience</p>	<ul style="list-style-type: none"> • 100K+ customers migrated to new Customer Success Platform; Digital and Self-Service contributed to 9% decrease in customer contacts in 2022 • Call center enhancements drove 30% improvement in average speed of answer • Customer NPS improved by ~35% since 2020 to slightly below the B2B average
 <p>Optimize Products & Portfolio</p>	<ul style="list-style-type: none"> • Since 2020, 29 non-core product exits (15 sunsets, 14 divestitures), generating \$200M+ in proceeds • Rationalized and simplified our product portfolio for our customers and internal teams, reducing technical debt, maintenance costs and associated risks • Harnessed technology, including Machine Learning, AI and Cloud capabilities to improve the quality of our content, editorial efficiency and speed to market • Increased focus – 70% of 2023 product development spend planned for 7 key growth initiatives
 <p>Simplify Operations & Leverage Technology</p>	<ul style="list-style-type: none"> • 50%+ of our revenue available in a cloud solution; trending towards 90% by YE23 • API Delivery Network now processing ~1B API calls per month across ~70 products, up 100% Y/Y • Since 2020, office locations reduced from 102 to 44 and call center locations reduced from 43 to 10
 <p>Create Inclusive Culture of World Class Talent</p>	<ul style="list-style-type: none"> • Onboarded critical talent in crucial areas including Product, Engineering, Data & Analytics, Design & Technology • Employment mix in Global Capability Centers has increased ~10% since 2020, yielding efficiencies and access to new talent pools

Change Program a Foundation for Sustainable Growth

Organic revenue growth has tripled from the 2009 – 2020 average of 2% to 6% in 2022
 Key Change Program outcomes provide a foundation for improved, sustainable growth

Organic Revenue Growth History



Change Program Outcomes Benefit Growth Potential

-  Simpler Product Portfolio
-  Digital Customer Experience
-  Stronger Data and Analytics Capabilities
-  Modern Cloud and API Infrastructure
-  Reduced Tech Debt
-  Global Capability Centers & World Class Talent
-  Operating Company Model

7 Strategic Investment Priorities

Strong Growth Verticals Accelerating Organic Growth

	Strategic Priorities	FY 2022 Revenue
Legal ⁽¹⁾	1 THOMSON REUTERS® Practical Law™	~ \$500M
	2 THOMSON REUTERS® HighQ THOMSON REUTERS CONTRACT EXPRESS™	~ \$250M
	3 THOMSON REUTERS WESTLAW™	~ \$1,700M ⁽⁴⁾
Government ⁽²⁾ (Risk, Fraud & Compliance)	4 THOMSON REUTERS CLEAR TRSS P O N D E R A PART OF THOMSON REUTERS	~ \$500M
Tax & Accounting	5 THOMSON REUTERS ONVIO™ UltraTax CS	~ \$525M
	6 THOMSON REUTERS Cloud Audit Suite CONFIRMATION Part of Thomson Reuters	~ \$125M ⁽³⁾
Corporate Tax & Trade	7 THOMSON REUTERS THOMSON REUTERS Direct Tax Indirect Tax	~ \$455M
Total 7 Strategic Investment Priorities		~ \$4.0B

Revenue growth accelerated from 6.5% in 2021 to 8% in 2022

(1) Products reported in Legal Professionals and Corporates Segments
 (2) Government is reported within the Legal Professionals Segment
 (3) Products reported in Tax & Accounting Professionals and Corporates Segments
 (4) Includes ~\$100M of revenue recorded in Government

Product Innovation & New Initiatives are Contributing to Growth

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WESTLAW™ Precision

- Six new capabilities: Precision Research, KeyCite Cited with, Keycite Overruled in Part, Graphical History, Keep / Hide Details, Outline Builder.
- Increased efficiency: More granular Case Law markup significantly **increases the number of relevant cases** found and **reduces research time by half**.
- Positive Customer Response: Customer have reacted very well to Precision, which to date achieved over **750 new sales** across all key customer types, **including Court Systems in 14 states**.

Legal and Risk

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Legal Tracker

Legal Tracker Advanced

- Combined AI and industry insights for best-in-class client legal fees spend management.

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HighQ

Contract Lifecycle Mgmt.

- Driving effectiveness and mitigating risks in corporate legal departments.

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CLEAR

New Offerings

- Global Beneficial Ownership and Adverse Media with Sanctions, Political Exposed People and State-Owned Entity.

Tax & Accounting

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CS Suite ONVIO

UltraTax modernization

- Most extensive set of enhancements in recent years, and new offerings such as UltraTax Business e-Signature and Checkpoint Engage – Single Audit.

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Dominio (LATAM)

Onvio Messenger and Digital Banking

- Automation and AI to facilitate accountant - client communications and integrations that simplify accounting routines in Brazil.

Corporate Tax and Trade

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ONESOURCE Indirect Tax

Integrations and Partnerships

- Faster Go to Market with partners with 'Integration as a Service' (IaaS) model, including Coupa, Oracle Commerce and SAP.

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ONESOURCE Global Trade

Free Trade Agreement Analyzer

- Faster, better decisions on how to leverage trade agreements for duty optimization and tax savings.

TR Acquisition “Playbook” and Areas of Focus

Focus Areas for M&A



Legal Workflow

Leverage our leading position in legal research to extend into workflow software



Risk Fraud and Compliance

Expand in the Corporates sector to increase exposure to a high-growth space



Tax & Accounting Automation

Utilize an open ecosystem approach to deliver greater value and automation to customers



Transactional Compliance

Expand capabilities to offer an integrated indirect tax, e-invoicing, and trade compliance portfolio



International Expansion

Enter new geographies and/or extend positions in areas where we can be an advantaged owner and quickly gain scale

TR’s Proven Acquisition “Playbook”

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

Revenue Growth Since Acquisition



SurePrep Acquisition: Strong Fit and Growth Accretive

SurePrep's end-to-end software system **automates many tasks in the tax preparation workflow** for US tax and accounting firms, **reimagining the experience for both tax professionals and their clients**

SurePrep addresses each part of the tax preparation workflow through a tightly integrated suite of solutions:

- **TaxCaddy** – cloud-based platform where the firm and client can collaborate
- **1040SCAN** – automated workpaper preparation (scan, organize, populate) for 1040 tax returns
- **SPbinder** – electronic workpaper binder that automatically organizes into a standard index

SurePrep delivers on many of the most important customer needs seen in the tax and accounting market today:

Customers Need



Time savings and elimination of waste



Delightful firm and client experiences



Connected products that work together

How SurePrep helps

- ✓ Streamlined tax preparation workflow
 - ✓ Automated tax data collection, extraction, mapping, and population
 - ✓ Standardized documentation organization and review
- ✓ Intuitive, easy-to-use tax preparations tools
- ✓ Cloud-based and mobile solutions
- ✓ Integrations across the tax ecosystem

Key Facts

- Headquartered in Irvine, CA
- Founded in 2002
- 2022 revenue of ~\$60M
- 30% CAGR (2020-2022)
- 1,200+ customers
 - ~1.2M tax returns filed
 - U.S. based tax and accounting firms of all sizes
 - Strong presence in top 100 largest firms, including Global 7

Financial Review
Fourth-Quarter & Full-Year 2022 Results
Updated 2023 Outlook

Mike Eastwood
Chief Financial Officer

Fourth-Quarter & Full-Year 2022 Legal Professionals, Corporates, Tax & Accounting Professionals Revenues

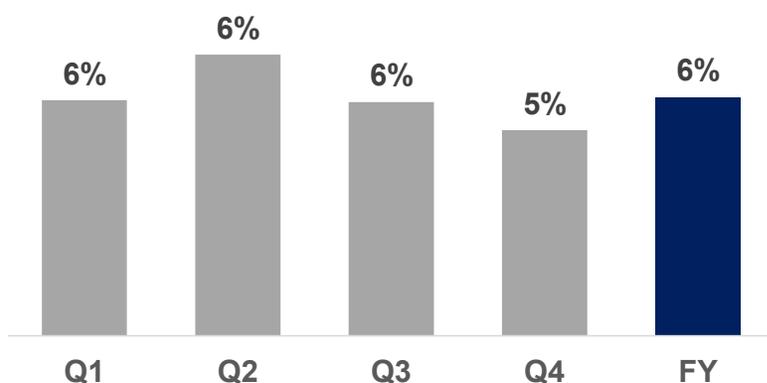
(\$ millions)

	Fourth Quarter					Full Year				
	2022	2021	Total	Constant Currency	Organic	2022	2021	Total	Constant Currency	Organic
Revenues										
Legal Professionals	704	689	+2%	+4%	+5%	2,803	2,712	+3%	+5%	+6%
Corporates	379	358	+6%	+7%	+9%	1,536	1,440	+7%	+8%	+8%
Tax & Accounting Professionals	326	312	+5%	+5%	+8%	986	915	+8%	+8%	+9%
Big 3 Revenues	1,409	1,359	+4%	+5%	+7%	5,325	5,067	+5%	+6%	+7%

Legal Professionals 2022 Organic Growth by Quarter

Legal Professionals Q4 organic growth moderation was driven by the Elite and Government businesses;
Remaining Legal businesses, including Westlaw, accelerated in Q4

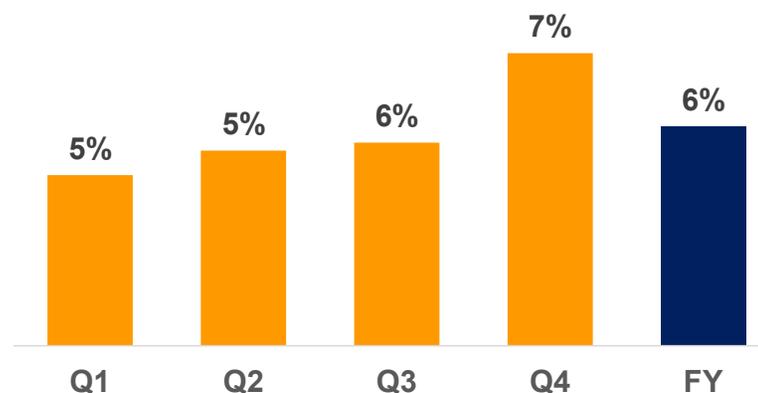
Total Legal Professionals



- **Elite:** Migration to 3E Cloud reduces low margin implementation services revenue over next two years due to pivot to SaaS model
- **Government:** Q4 reflects delays in sales cycle due to slowdowns in release of federal funding to states. Pipeline remains strong, opportunities deferred, not lost.

Legal Excluding Elite & Govt

76% of FY Legal Revenue



- Remain encouraged by Westlaw Precision sales, which exceed 750 since mid-September launch
- Continued favorable trends with Practical Law and HighQ

Fourth-Quarter & Full-Year 2022 Consolidated Revenues

(\$ millions)

Revenues	Fourth Quarter					Full Year				
	2022	2021	Total	Constant Currency	Organic	2022	2021	Total	Constant Currency	Organic
Legal Professionals	704	689	+2%	+4%	+5%	2,803	2,712	+3%	+5%	+6%
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Big 3 Revenues	1,409	1,359	+4%	+5%	+7%	5,325	5,067	+5%	+6%	+7%
Reuters News	198	187	+7%	+10%	+10%	733	694	+6%	+9%	+9%
Global Print	162	170	-4%	-2%	-1%	592	609	-3%	-1%	-1%
Eliminations / Rounding	(4)	(6)				(23)	(22)			
Total Revenues	1,765	1,710	+3%	+5%	+6%	6,627	6,348	+4%	+6%	+6%

Fourth-Quarter & Full-Year 2022 Consolidated Adjusted EBITDA

(\$ millions)

	Fourth Quarter				Full Year			
	2022	2021	Total	Constant Currency	2022	2021	Total	Constant Currency
Adjusted EBITDA								
Legal Professionals <i>Margin</i>	294 41.7%	239 34.5%	+23%	+27%	1,227 43.8%	1,091 40.2%	+13%	+14%
Corporates <i>Margin</i>	135 35.7%	93 26.0%	+45%	+46%	578 37.6%	496 34.4%	+17%	+16%
Tax & Accounting Professionals <i>Margin</i>	189 58.1%	156 50.0%	+22%	+21%	451 45.8%	379 41.3%	+19%	+18%
Big 3 Adjusted EBITDA <i>Margin</i>	618 43.9%	488 35.8%	+27%	+28%	2,256 42.4%	1,966 38.8%	+15%	+16%
Reuters News <i>Margin</i>	40 19.8%	15 8.1%	+162%	+125%	154 21.0%	103 14.8%	+50%	+36%
Global Print <i>Margin</i>	59 36.1%	61 35.9%	-3%	-1%	212 35.7%	226 37.1%	-6%	-4%
Corporate Costs (including Change Program)	(84)	(112)			(293)	(325)		
Total Adjusted EBITDA <i>Margin</i>	633 35.9%	452 26.4%	+40%	+41%	2,329 35.1%	1,970 31.0%	+18%	+18%

Adjusted Earnings Per Share (EPS)

(\$ millions except per share amounts & share count)	Fourth Quarter			Full Year		
	<u>2022</u>	<u>Change</u>	<u>% Change</u>	<u>2022</u>	<u>Change</u>	<u>% Change</u>
Adjusted EBITDA	\$633	\$181		\$2,329	\$359	
Depreciation & Amortization	(\$161)	\$6		(\$625)	\$26	
Interest Expense	(\$51)	(\$1)		(\$196)	-	
Income Tax	(\$68)	(\$43)		(\$266)	(\$110)	
Dividend declared on preference shares	(\$1)	(\$1)		(\$3)	(\$1)	
Adjusted Earnings	\$352	\$142		\$1,239	\$274	
Adjusted EPS	\$0.73	\$0.30		\$2.56	\$0.61	
<i>Foreign Currency Impact</i>	(\$0.01)			\$0.02		
<i>Diluted Weighted Average Common Shares</i>	479.5M			484.9M		

Consolidated Free Cash Flow

(\$ millions)	Fourth Quarter			Full Year		
	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>2022</u>	<u>2021</u>	<u>Change</u>
Comparable Free Cash Flow (Continuing Operations)	\$576	\$323	\$253	\$1,731	\$1,490	\$241
Other Items (Change Program Costs)	(\$49)	(\$72)	\$23	(\$324)	(\$166)	(\$158)
Free Cash Flow (Continuing Operations)	\$527	\$251	\$276	\$1,407	\$1,324	\$83
Free Cash Flow – Discontinued Operations	(\$1)	\$4	(\$5)	(\$67)	(\$68)	\$1
Free Cash Flow	\$526	\$255	\$271	\$1,340	\$1,256	\$84

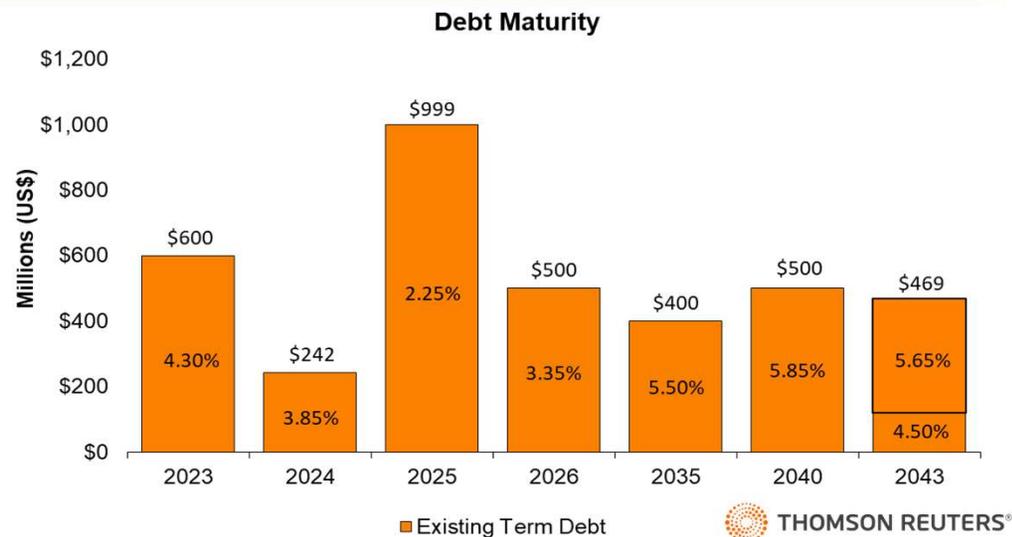
Capital Structure and Allocation Updates

Significant Financial Capacity - Ready to Put to Work

Capital structure and liquidity position remain strong:

- Capital capacity expected to grow to ~\$11B by 2025, after completion of \$2B NCIB and acquisition of SurePrep
 - Expected to provide significant organic and inorganic growth opportunities; continuing to assess acquisition candidates
- Principal sources of liquidity:
 - LSEG Proceeds: ~58% of holdings exercisable beginning Q1-2023 and ~31% beginning Q1-2024
 - Cash on hand, cash from operations, \$2B syndicated credit facility and ~\$1B remaining availability from \$2B CP program
- Current Net Debt / Adjusted EBITDA Ratio of 1.7x vs. 2.5x Target (1.6x calculated under credit facility vs. maximum of 4.5x)
- No debt maturities until November 2023

- **Debt Outstanding @ 12/31/22 = \$3.7B**
- **CP Outstanding @ 12/31/22 = \$1.1B**
- **Cash on Balance Sheet @ 12/31/22 = \$1.1B**
- **Credit Revolver @ 12/31/22 = ~\$2.0B (undrawn)**
- **Avg. Interest Cost for Term Debt = 4.1%**
- **Avg. Term Debt Maturity Remaining = ~7.7 years**

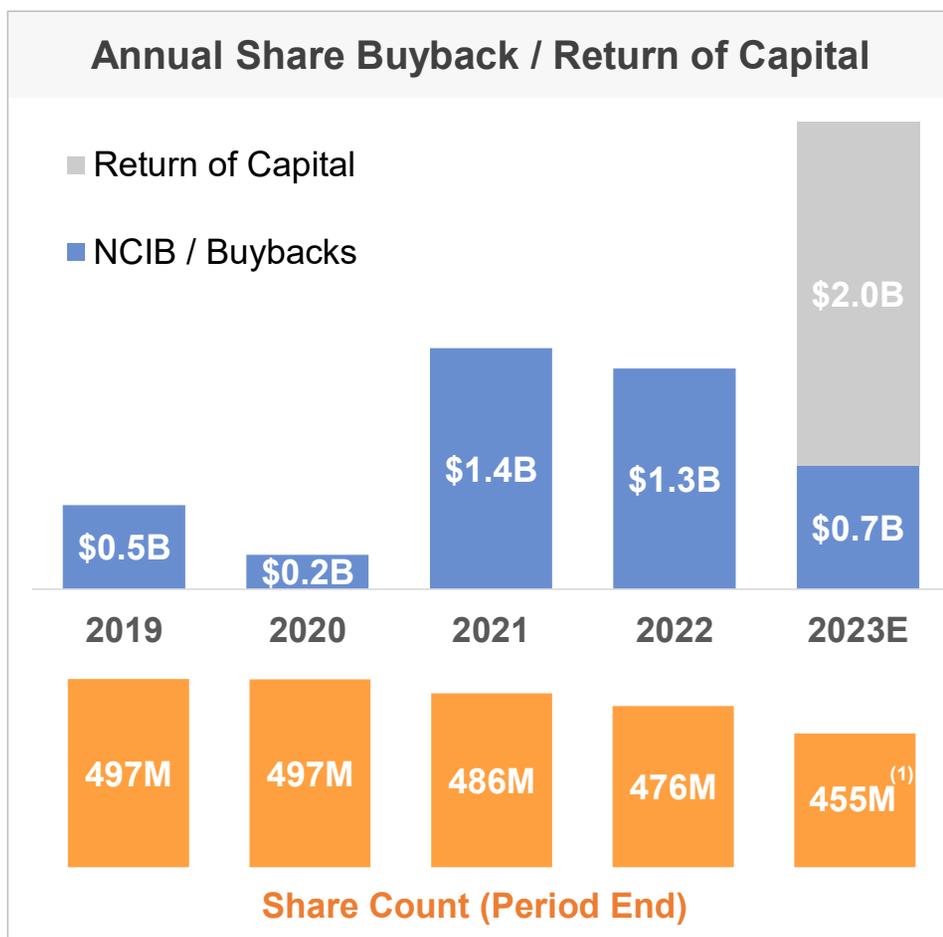


London Stock Exchange Group Stake – 61.5M Shares Remain

Thomson Reuters sold 10.5M shares of LSEG to Microsoft in January 2023;
Remaining 61.5M shares eligible for monetization in 2023, 2024 and 2025



Balanced Capital Allocation: Buybacks/Return of Capital



History of Capital Returns

- From 2019-2022, returned \$3.4B through share repurchases, including \$2.7B in 2021-2022
- Plan to complete existing \$2.0B NCIB by April
- After completing the NCIB, we plan to initiate a ~\$2B return of capital combined with a share consolidation, funded with LSEG proceeds

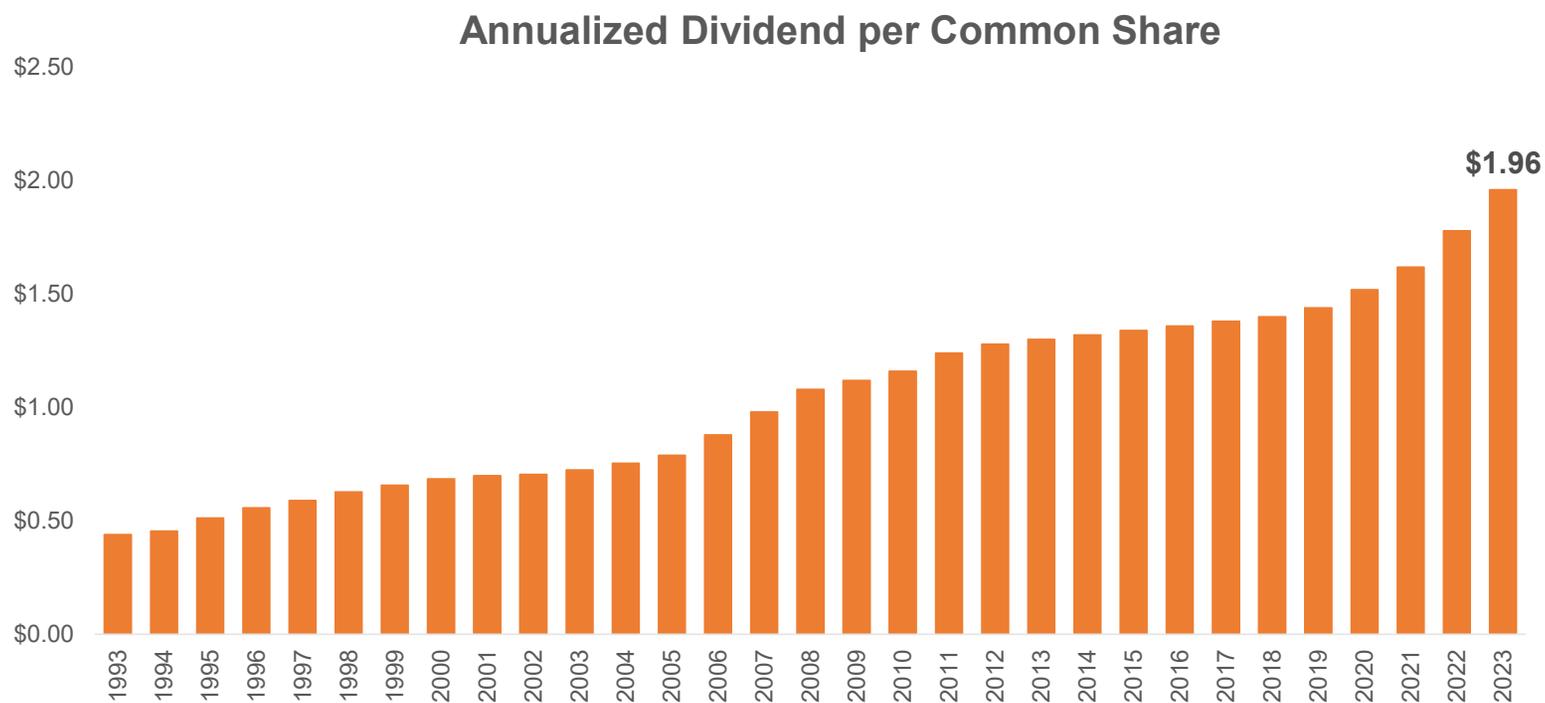
Return of Capital Rationale / Process

- Allows for significant and immediate capital return / share count reduction vs. with NCIB / buyback
- Based on current share price at close, concurrent share consolidation would reduce share count by at least 17M (~3.5%) upon completion
- Likely to be executed in a similar structure to the 2018 return of capital

Balanced Capital Allocation: Long History of Dividend Growth

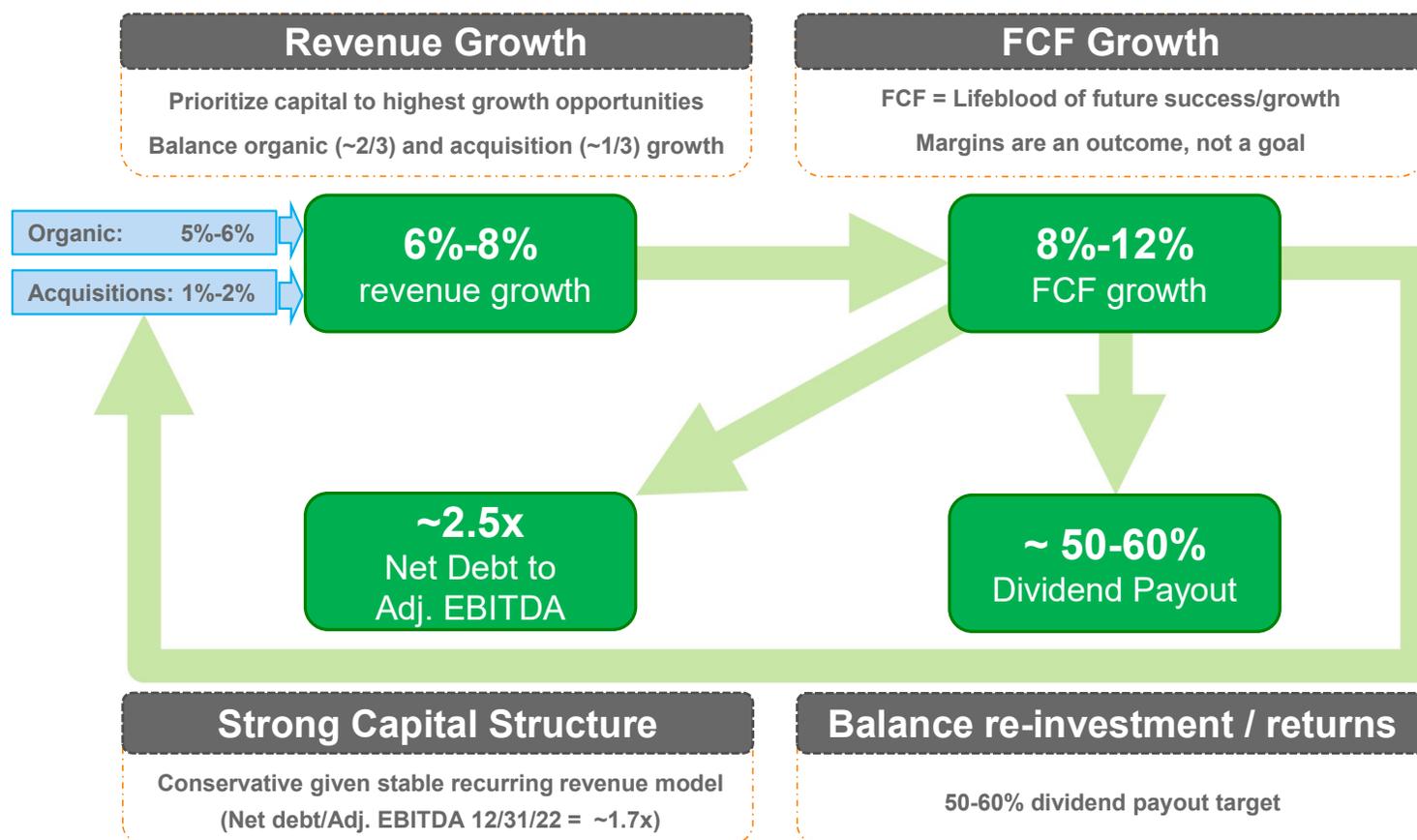
30 Consecutive Years of Annual Dividend Increases

2023 Annualized Dividend Rises \$0.18 to \$1.96, a Second Consecutive 10% Increase



We Will Be Guided By our Value Creation Model

Our customer-facing business model creates a virtuous cycle where organic growth leads to increased operating leverage that leads to higher FCF growth, which in turn enables us to provide stronger returns to shareholders while also providing the wherewithal for substantial levels of reinvestment in the business



Updated 2023 Outlook

Updated 2023 Outlook

Total Thomson Reuters		FY 2022 Reported	FY 2023 Outlook⁽³⁾ 2/23/21	FY 2023 Outlook⁽³⁾ 2/8/22	FY 2023 Outlook⁽³⁾ 2/9/23
Total Revenue Growth		4%	5.0% - 6.0%	5.5% - 6.0%	4.5% - 5.0%
Organic Revenue Growth ⁽¹⁾		6%	5.0% - 6.0%	5.5% - 6.0%	5.5% - 6.0%
Adjusted EBITDA Margin ⁽¹⁾		35.1%	38% - 40%	39% - 40%	~ 39%
Corporate Costs		\$293 million	\$110 - \$120 Million	Unchanged	\$110 - \$120 Million
Core Corporate Costs		\$122 million	n/a	n/a	\$110 - \$120 Million
Change Program OpEx		\$171 million	n/a	n/a	n/a
Free Cash Flow ⁽¹⁾		\$1.3 Billion	\$1.8 - \$2.0 Billion	\$1.9 - \$2.0 Billion	~ \$1.8 Billion
Accrued Capex as % of Revenue ⁽¹⁾		8.2%	6.0% - 6.5%	Unchanged	~ 7%
Real Estate Optimization Spend ⁽²⁾		n/a	n/a	n/a	\$30 Million
Depreciation & Amortization of computer software		\$625 Million	\$580 - \$605 Million	Unchanged	\$595 - \$625 Million
Interest Expense (P&L)		\$196 Million	\$190 - \$210 Million	Unchanged	\$190 - \$210 Million
Effective Tax Rate on Adjusted Earnings ⁽¹⁾		17.6%	n/a	n/a	~18%
Big 3 ⁽¹⁾		FY 2022 Reported	FY 2023 Outlook⁽³⁾ 2/23/21	FY 2023 Outlook⁽³⁾ 2/8/22	FY 2023 Outlook⁽³⁾ 2/9/23
Total Revenue Growth		5%	6.0% - 7.0%	6.5% - 7.0%	5.5% - 6.0%
Organic Revenue Growth		7%	6.0% - 7.0%	6.5% - 7.0%	6.5% - 7.0%
Adjusted EBITDA Margin		42.4%	43% - 45%	44% - 45%	~ 44%

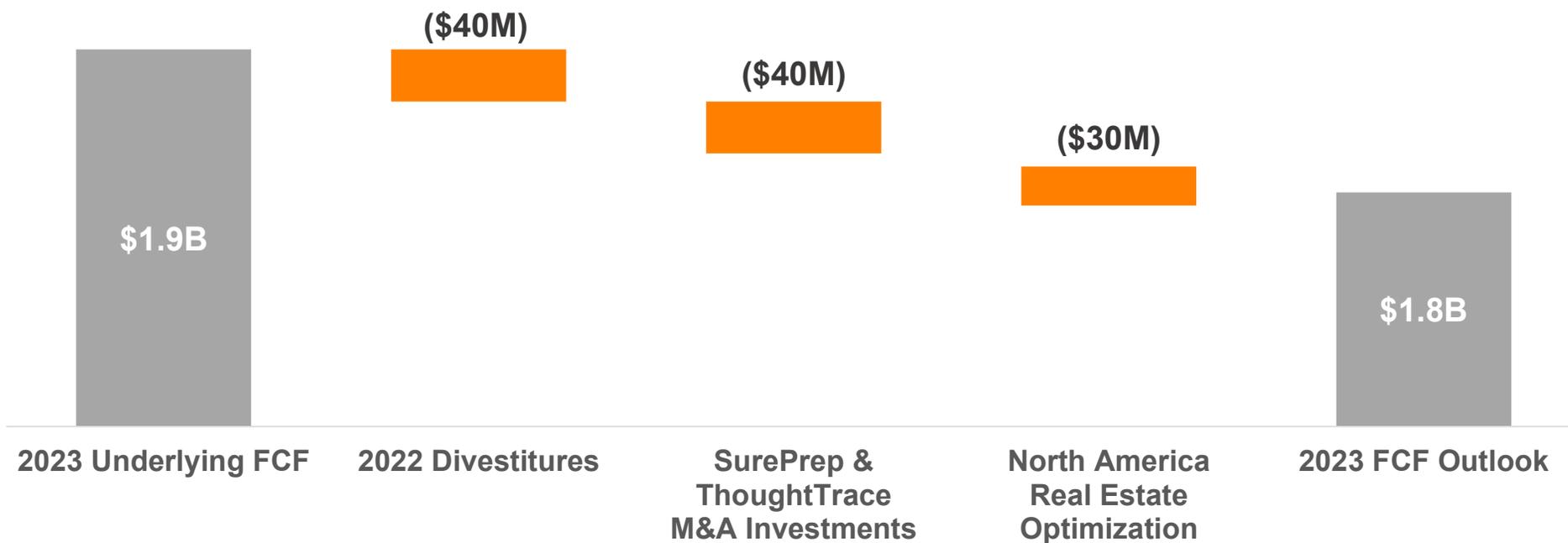
(1) Non-IFRS financial measures. All measures reported for the "Big 3" segments are non-IFRS

(2) Real estate optimization spend in 2023 is incremental to the Accrued Capex as a percent of revenue outlook

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

Updated 2023 Outlook, Continued

\$1.8 billion 2023 free cash flow outlook includes ~\$110 million of investments that are expected to benefit growth and profitability in 2024 and beyond



Q&A