



Thomson Reuters

Winter 2022

Investor Booklet

March 2022

Special Note

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

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

Certain statements in this presentation and discussion are forward-looking, including, but not limited to, statements regarding the company's full-year 2022-2023 outlook and other expectations regarding the future financial and operational performance of the company and its individual business segments, the company's strategic priorities, initiatives and opportunities 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 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 and in other materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

Our company has provided a business outlook for the purpose of presenting information about current expectations for full-year 2022 and 2023. This information may not be appropriate for other purposes. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this presentation. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

The company's business outlook is based on information currently available to the company and is based on various external and internal assumptions made by the company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the company believes are appropriate under the circumstances. Please refer to our fourth-quarter 2021 management's discussion and analysis and our earnings release dated February 8, 2022, each of which is available on www.tr.com, for a discussion of material assumptions and material risks related to our business outlook. Material assumptions and material risks related to our business outlook will also be reflected in our 2021 annual report, which the company plans to file in March.

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, 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 8, 2022, which is available on www.tr.com, for a reconciliation of each of Thomson Reuters' measures to the most directly comparable IFRS financial measure. You can also find IFRS reconciliations in the "Investor Relations" section of our website.

BUSINESS & MARKET OVERVIEW

Thomson Reuters - Investment Highlights

1

Attractive Industry

- Currently operate in an est. \$29B market segment growing at 6% - 9% (5 yr. CAGR)
- Legal, Tax & Government market segments prime for content-driven innovation

2

Balanced & Diversified

- #1 or #2 positions in key Legal, Corporates, Tax & Accounting and Government market segments
- Resilient businesses, historically stable - Affirmed by performance during COVID-19
- ~500,000 customers / Largest customer, excl. Refinitiv, accounts for ~3% of revenues

3

Attractive Business Model

- ~80% of total revenue is recurring
- 90% of total revenue delivered electronically or as software & services
- Strong & consistent cash generation capabilities

4

Strong Competitive Positioning

- Proprietary content + data + human expertise combined with AI = key differentiators
- Products deeply embedded in customers' daily workflow
- ~91% retention rates

5

Disciplined Financial Policies

- Focused & Incentivized on Organic Revenue & Free Cash Flow Per Share growth
- Balance investing in business & returning capital to shareholders
- 2022 dividend increased 10% (\$0.16) -- 29 consecutive years of dividend increases
- Committed to maintaining investment grade rating with stable capital structure
- Forecasting \$13B Capital Capacity over next 4 years affords significant optionality

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

Powerful Businesses Built with Proprietary Content, AI & Experts

 **KEY PROPRIETARY CONTENT ASSETS**

 **EDITORIAL CAPABILITIES COMBINED WITH AI/ML ARE A FOUNDATIONAL STRENGTH & DIFFERENTIATOR**

	LEGAL (Incl. Government – Risk, Fraud & Compliance)	TAX	CORPORATES	NEWS
	   	 	 	  
	<ul style="list-style-type: none"> ~1,500 experienced attorney editors 50+ locations Adding analysis, commentary, headnotes, synopses 	<ul style="list-style-type: none"> TRSS experts with specialist government knowledge and experience Public Records professionals 	<ul style="list-style-type: none"> ~200 qualified Tax Attorneys (CPAs & compliance specialists) Adding treatises, proprietary audit methodology, analysis 	<ul style="list-style-type: none"> Global team of tax/legal experts Adding tax law interpretation, compliance expertise, analysis and guidance summaries.
				<ul style="list-style-type: none"> ~2,400 journalists, photographers, editors operating in 40+ languages 74 news bureaus 6 Pulitzer Prizes and 8 finalists since 2015

Trusted, Authoritative Content - Difficult to Replicate

Thomson Reuters

Leadership Positions in Historically Stable & Attractive Markets Segments

Legal Professionals

\$2.7B – 43% of Revenues



- 6% organic revenue growth - 2021
- #1 position in global legal market segment
- 93% recurring revenue
- ~91% retention / 94% U.S. Westlaw alone
- 99 of AmLaw 100 firms use TR legal research
- ALL of the Global 100 firms are TR customers

Corporates

\$1.4B – 23% of Revenues



- 5% organic revenue growth - 2021
- #1 provider of Corporate Legal & Corporate Tax solutions in U.S.
- 84% recurring revenue
- ~90% retention
- ALL of the Fortune 100 firms are TR customers

Tax & Accounting Professionals

\$0.9B – 14% of Revenues



- 9% organic revenue growth - 2021
- #1 position in U.S. & Latin America tax market segment
- 81% recurring revenue
- ~89% retention
- ALL of the top 100 U.S. CPA firms are TR customers

Reimagining & Streamlining Workflows More Essential for Our ~500,000 Customers
Given COVID-19 & Work From Home

Total customer count includes Reuters News customers

Full-Year 2021 - Results by Segment

Reported Revenues up 6% to \$6.3 billion
Organic revenues up 5%
Organic recurring revenues up 5%



Legal Professionals



Corporates



Tax & Accounting Professionals



Reuters News



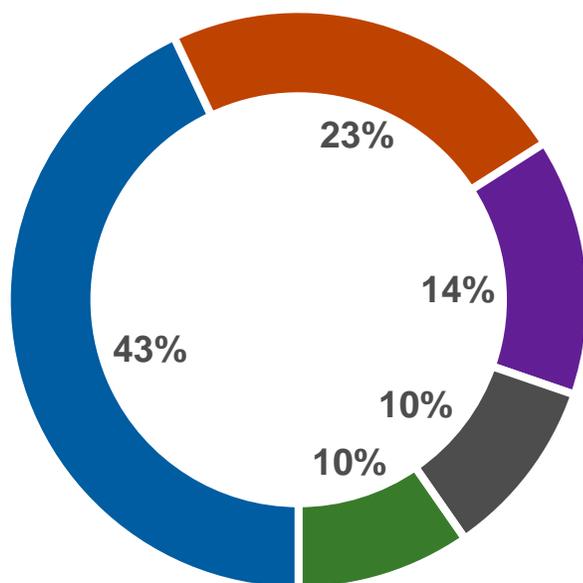
Global Print

Reported Revenues	Legal Professionals	Corporates	Tax & Accounting Professionals	Reuters News	Global Print
	\$2.7B +7% (+6% organic)	\$1.4B +6% (+5% organic)	\$0.9B +8% (+9% organic)	\$0.7B +7% (+7% organic)	\$0.6B -2% (-3% organic)

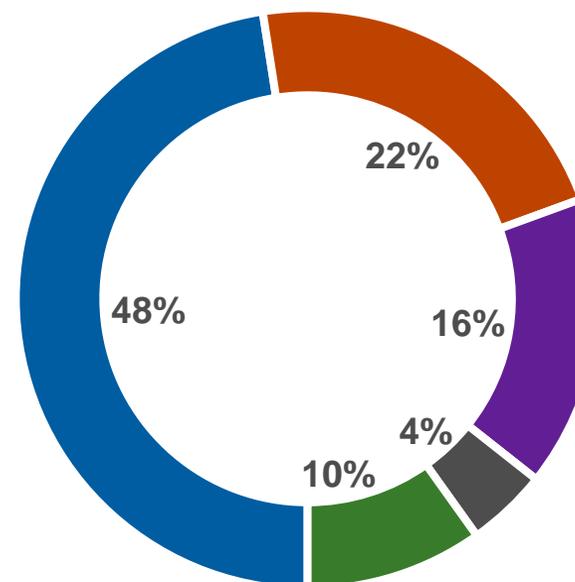
“Big 3” grew 6% organically

Thomson Reuters - 2021 Results by Segment

Revenues: \$6.3B



Adjusted EBITDA: \$2.0B⁽¹⁾

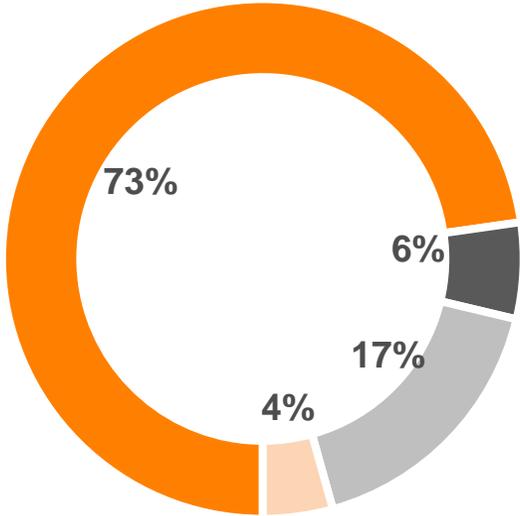


■ Legal Professionals
 ■ Corporates
 ■ Tax & Accounting Professionals
 ■ Reuters News
 ■ Global Print

79% Recurring Revenues / 90% Electronic, Software & Services

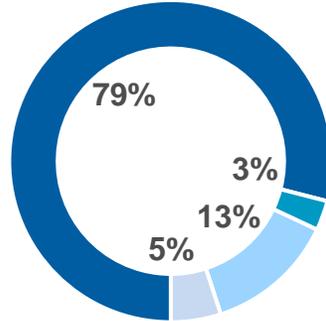
Thomson Reuters - 2021 Revenues by Region

Consolidated
\$6.3B



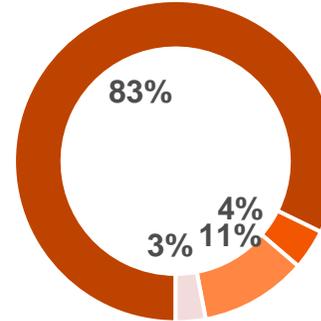
- U.S.
- Other Americas
- EMEA
- Asia Pacific

Legal Professionals
\$2.7B



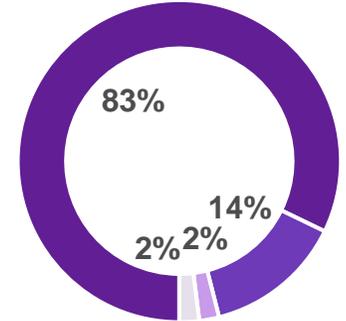
- U.S.
- Other Americas
- EMEA
- Asia Pacific

Corporates
\$1.4B



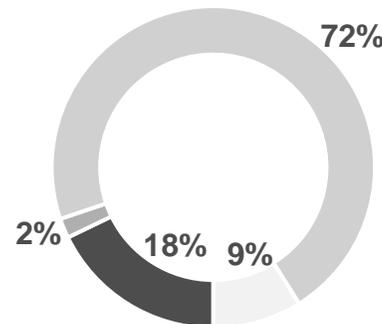
- U.S.
- Other Americas
- EMEA
- Asia Pacific

Tax & Accounting Professionals
\$0.9B



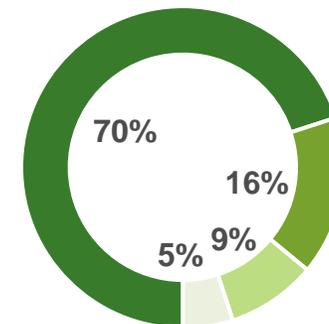
- U.S.
- Other Americas
- EMEA
- Asia Pacific

Reuters News
\$0.7B



- U.S.
- Other Americas
- EMEA
- Asia Pacific

Global Print
\$0.6B



- U.S.
- Other Americas
- EMEA
- Asia Pacific

Accelerating To 3.0 Change Program

Key Takeaways

Our Businesses are Well Positioned for a Post-COVID World

- 1. Robust & Growing Legal, Tax, and Government (Risk, Fraud & Compliance) Businesses**
 - Demand for TR's advanced, trusted & branded "how-to" products is increasing
 - Deep, long-term customer relationships provide advantaged position
- 2. Strong Prevailing Tailwinds Play to Our Strengths & Contribute to Growth**
- 3. The Change Program Will Drive Both Growth & Efficiencies**
 - Lever #1 - Holding Company to Operating Company
 - Lever #2 - Content Provider to Content-Driven Technology Company
- 4. This is an Organic Growth Plan Led by a Seasoned Team**
- 5. LSEG Ownership Interest Provides Substantial Optionality**

Professional Services Markets in Transition

Prevailing Tailwinds Provide New Growth Opportunities

Growth Drivers

1

Customers Seeing Fundamental Shifts in Ways of Working

- Legal, Tax & Regulatory complexity is growing
- Shift to virtual working environments & dispersed teams
- Significant shifts in customer spend into information & technology
- Accelerating demand for real time, 24/7, digital, always-on actionable information – combining unique data, AI/ML & software

2

TR has Opportunity to Better Serve Customers & Access New Customer Groups

- SMBs migrating to higher quality Legal, Tax & Accounting and Risk, Fraud & Compliance solutions
- Self-serve & omnichannel customer access technologies are enabling TR to cost effectively access smaller customer groups (smaller professional service firms/SMBs)

3

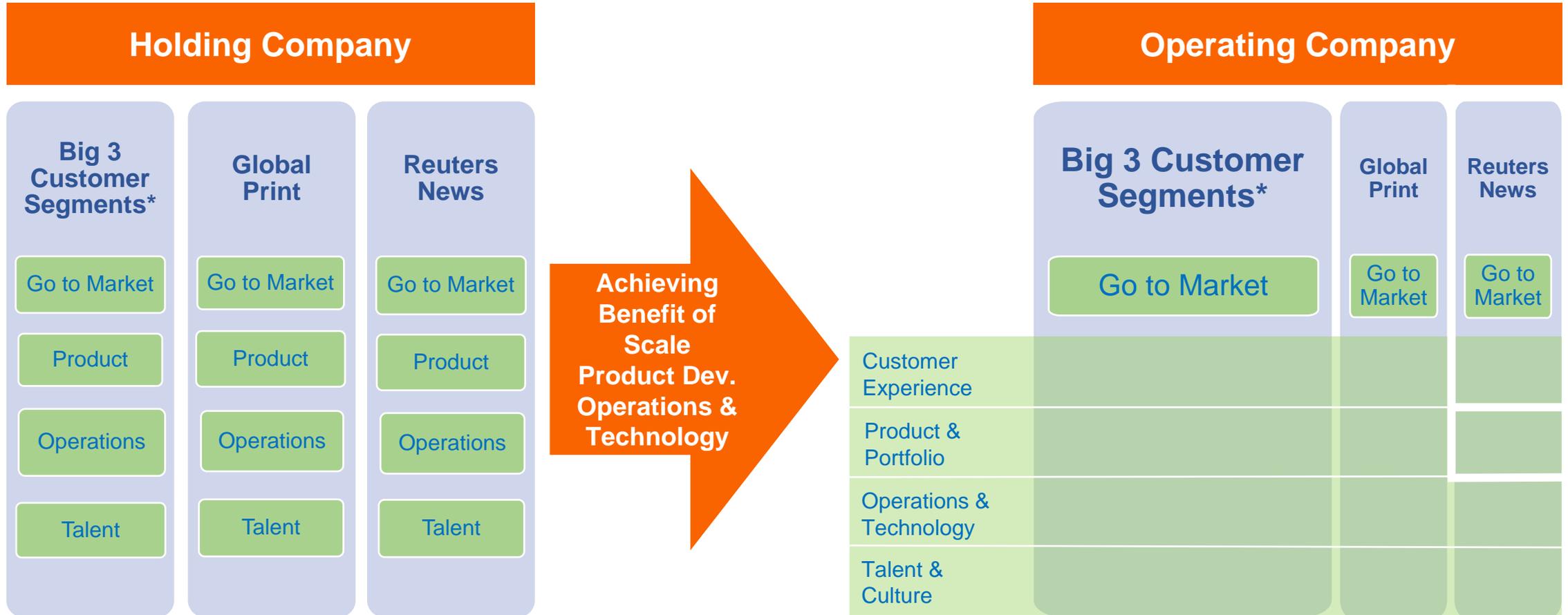
TR has Advantaged Exposure to High Growth Verticals

- TR has advantaged positions in high growth areas within & beyond the Big 3. Examples:
 - Direct & Indirect Tax, Audit
 - Legal How-To & workflow software
 - Risk, Fraud & Compliance prevention, detection & investigation

Our Customers Are Looking For More Ways To Seamlessly Work With Us & Extract More Value From Our Information for Commercial & Competitive Advantage

Thomson Reuters Change Program

Lever #1 - Holding Company Structure to an Operating Company Structure



A Streamlined, Integrated & Agile Operating Company is Expected to Drive Strong Operating & Financial Performance & Value for Shareholders

* Big 3 Customer Segments include Legal Professionals, Corporates and Tax & Accounting Professionals

Thomson Reuters Change Program

Lever #2 - Content Company to a Content-Driven Technology Company

Building on our traditional strengths...

Unique Content

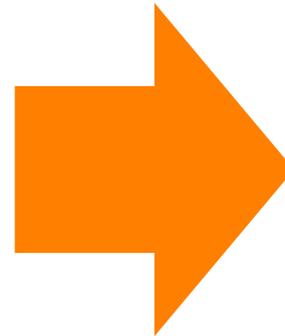
Examples:

Cases, codes, rules, procedures

Editorial enhancements, practice notes, commentary, summaries

Categorizations & taxonomies

Rates, qualifying rules, calculators



Adding essential capabilities to serve customers how, when & where they want to be served

Unique Content



World class AI/ML



Best of Breed Software



Native Cloud capabilities, SaaS business models, sales & support skills

Thomson Reuters Change Program

We Will Transform the Customer Experience

2 TR has Opportunity to Better Serve Customers & Access New Customer Groups

2021 4 Focus Areas

EXECUTION Priority Work Streams

2023 – End Result Operating Company



Reimagine the Customer Experience

- Modern digital self-serve approach for the long-tail enabling greater penetration of SMB market
- Standardized commercial terms, billing process & customer support
- Data-driven & AI-powered sales & marketing

Digital a significant contributor to sales & renewals
Improved Customer Experience & Higher NPS



Optimize Products & Portfolio

- Simplify product suite around main franchises & focus on a smaller number of higher-growth product categories
- World class product proposition, development, pricing, delivery & management
- Omnichannel approach - Channels aligned to meet customers' needs

More targeted, integrated set of products
Modular entitlement & single customer ID that drive valuable outcomes for customers



Simplify Operations & Leverage Technology

- Create shared technology platforms that support agile product development & significantly enhance customer experience
- Scale up Machine Learning & re-engineer underlying processes
- Finish shift to the Cloud in 2023 & support simplification across TR

Secure, modernized & simplified technology architecture & operations
90% of revenue available on Cloud



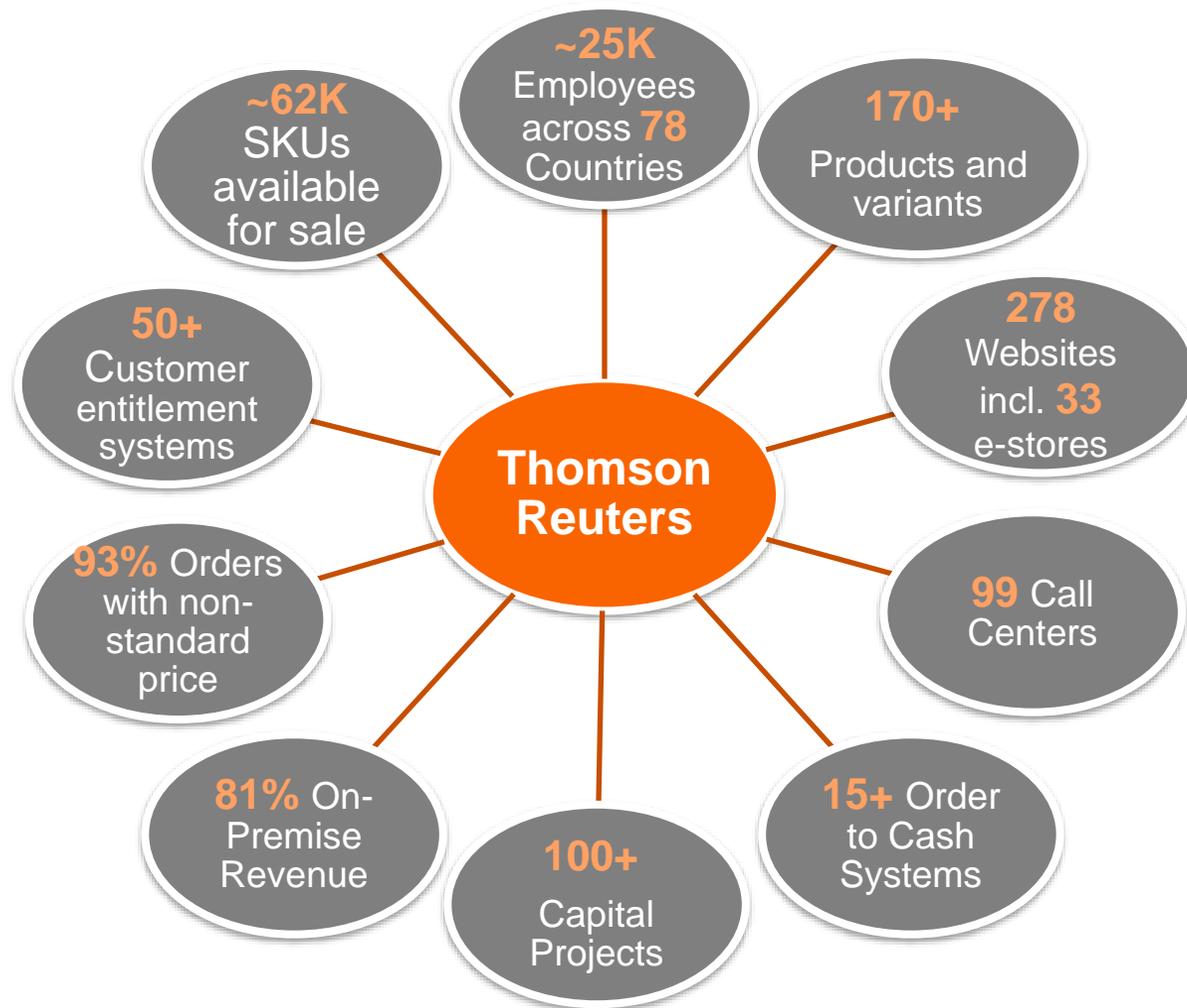
Create Inclusive Culture of World Class Talent

- Right roles in the right locations allowing us to attract & retain world-class talent
- Increase investment in training & development
- Foster inclusive purpose-driven culture that reflects our core values

Self-replenishing pipeline of world-class internal talent

We Made Progress Reducing Complexity in 2021

2020 Complexity



2021 Progress

- 37% revenue available in a Cloud solution
- New digital experience launched for Westlaw and Practical Law
- SMB digital sales increased from 7% to 29% (as total % of sales)
- Over 100,000 customers migrated to Customer Success Platform
- 77 call centers down from 99
- Location strategy progressing
 - Office locations reduced from 102 to 46

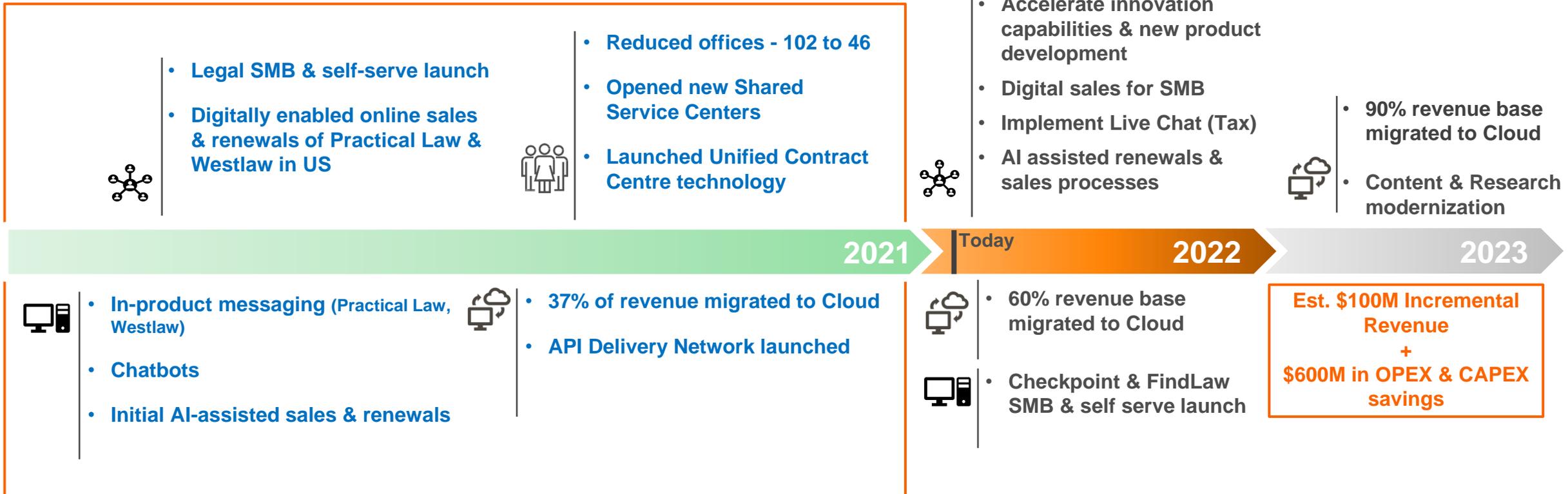
Transforming the Customer Experience

Change Program – 2021 Progress & 2022/2023 Targets

Successfully Launched End-to-End Digital Journey

Comprehensive New Omnichannel Experience is Live

Better Customer Experience + New Products = Higher NPS, Retention & Organic Growth



7 Strategic Investment Priorities

Strong Growth Verticals Accelerating Organic Growth

Strategic Priorities

Key Focus Areas

Legal ⁽¹⁾	1  THOMSON REUTERS® Practical Law™	<i>Unique content – Fast growing Legal & Corporates “How-To” product</i>
	2  THOMSON REUTERS® HighQ  THOMSON REUTERS CONTRACT EXPRESS™	<i>Firms investing in productivity & efficiency solutions</i>
	3 THOMSON REUTERS WESTLAW™	<i>Trusted, proprietary, unique content - strong market presence WL Edge 2.0 in development</i>
Government ⁽²⁾ (Risk, Fraud & Compliance)	4 THOMSON REUTERS CLEAR TRSS  P O N D E R A <small>PART OF THOMSON REUTERS</small>	<i>Strong position & unique content Expert backed AI in rapidly growing market</i>
Tax & Accounting	5  THOMSON REUTERS® ONVIO™	<i>Strong market presence in sector Migrating to next generation cloud-based suite</i>
	6 ⁽³⁾ THOMSON REUTERS Cloud Audit Suite  CONFIRMATION <small>Part of Thomson Reuters</small>	<i>Strong content combined with global scale & comprehensive cloud-based AI & software (incl. Confirmation)</i>
Corporate Tax & Trade	7 THOMSON REUTERS Direct Tax THOMSON REUTERS Indirect Tax	<i>Direct Tax - Large footprint, very reliable solution, loyal customer base</i>
		<i>Indirect Tax – Fast-growing scalable solution & market</i>
+ SMB Opportunity		<i>Access to new customer groups</i>

(1) Products reported in Legal Professionals and Corporates Segments
 (2) Government reported in Legal Professionals Segment
 (3) Products reported in Tax & Accounting Professionals and Corporates Segments

7 Strategic Investment Priorities

Strong Growth Verticals Accelerating Organic Growth

	Strategic Priorities	FY 2021 Revenue
Legal ⁽¹⁾	1  THOMSON REUTERS® Practical Law™	\$445M
	2  THOMSON REUTERS® HighQ  THOMSON REUTERS CONTRACT EXPRESS™	\$220M
	3 THOMSON REUTERS WESTLAW™	\$1,620M ⁽⁴⁾
Government ⁽²⁾ (Risk, Fraud & Compliance)	4 THOMSON REUTERS CLEAR TRSS  PONDERA <small>PART OF THOMSON REUTERS</small>	\$465M
Tax & Accounting	5  THOMSON REUTERS® ONVIO™	\$490M
	6 THOMSON REUTERS Cloud Audit Suite  CONFIRMATION <small>Part of Thomson Reuters</small>	\$105M ⁽³⁾
Corporate Tax & Trade	7 THOMSON REUTERS Direct Tax THOMSON REUTERS Indirect Tax	\$425M

**2021 Organic
Revenue
Growth
6.5%**

\$3.6B

- (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

Legal Professionals

Change Program Will Improve Customer Experience & Accelerate Growth

Organic Revenue Growth Drivers

Westlaw

Drive penetration of Westlaw Edge & launch Edge extensions to reinforce competitive differentiation

Practical Law

Scale Practical Law, leveraging AI & global content to drive up-sells & retention while expanding into compliance use cases

Legal Workflow

Deliver next phase of legal workflow solutions to unify customer experience, maximize new sales opportunities & increase retention & upsell with existing clients

Government

Build on strong position with CLEAR, TRSS & Pondera in a rapidly growing market

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Benefits of Transition to Operating Company

Digital as a significant contributor to sales & renewals & Improved Customer Experience

More targeted, integrated set of products, modular entitlement & single customer ID that drive valuable outcomes for customers

Secure, modernized & simplified technology architecture & operations

Self-replenishing pipeline of world-class internal talent

Targeting Revenue Growth of 5% - 7% by 2023 with Significant Margin Expansion

Tax & Accounting Professionals

Change Program Will Improve Customer Experience & Accelerate Growth

Organic Revenue Growth Drivers

Onvio / UltraTax

Grow our premium tax solutions & launch Onvio

- Will drive cross-sell migration & new customer acquisition

Cloud Audit Suite / Confirmation

Drive integration & client collaboration

- Will bring increased value to audit customers
- Further accelerate Confirmation adoption

Dominio

Accelerate Onvio localization in Brazil

- Will drive new sales & up-sell
- Will expand capabilities through partnerships & integrations

Checkpoint Edge

Continue to add-value & differentiate with premium content driven by AI

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Self-replenishing pipeline of world-class internal talent

Targeting Revenue Growth of 6-8% by 2023 with Significant Margin Expansion

Corporates

Change Program Will Improve Customer Experience & Accelerate Growth

Organic Revenue Growth Drivers

ONESOURCE

Make ONESOURCE the preferred end-to-end solution at global accounting firms and corporations

- Evolve offering by providing best in class cloud platform; expand content & reporting capabilities

Practical Law

Scale Practical Law

- Leverage AI & global content to drive up-sells & retention while expanding into compliance use cases

HighQ & Legal Tracker

Best-in-class Client spend & matter management solution to control costs

- Address contract & doc management use case
- Drive effectiveness & mitigate risks in corporate legal departments

Risk

Enhance APIs & CLEAR data & features

- To address Investigative, Fraud Protection and Risk Management workflows

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Benefits of Transition to Operating Company

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More targeted, integrated set of products, modular entitlement & single customer ID that drive valuable outcomes for customers

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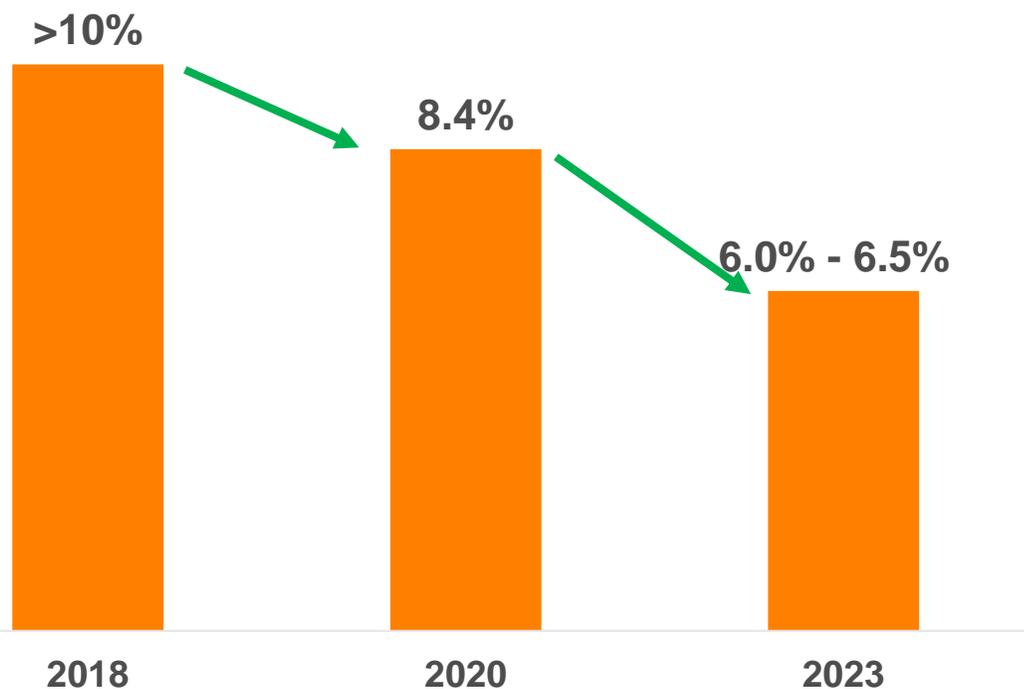
Self-replenishing pipeline of world-class internal talent

Targeting Revenue Growth of 7% - 9% by 2023 with Significant Margin Expansion

Tech Modernization, Product Integration & Focused Capital Agenda Will Improve Capital Efficiency

Targeting to Reduce Capex to 6% - 6.5% of Revenues in 2023

Capital Efficiency Evolution
(Capital Expenditures as % of Revenue)



Capital Efficiency Drivers

1

Technology Modernization

- Modernized & simplified technology architecture
- Completing shift to the Cloud

2

Integration & Shared Capabilities

- Reducing the number of product versions while increasing the adoption of cross-product capabilities

3

Value-Based Provisioning Process

- Placing fewer bets
- Channel investment toward growth acceleration projects
- Reducing KTLO & infrastructure project spend across the business

2022 - 2023 Outlook

Thomson Reuters & Big 3 Outlook 2022 - 2023

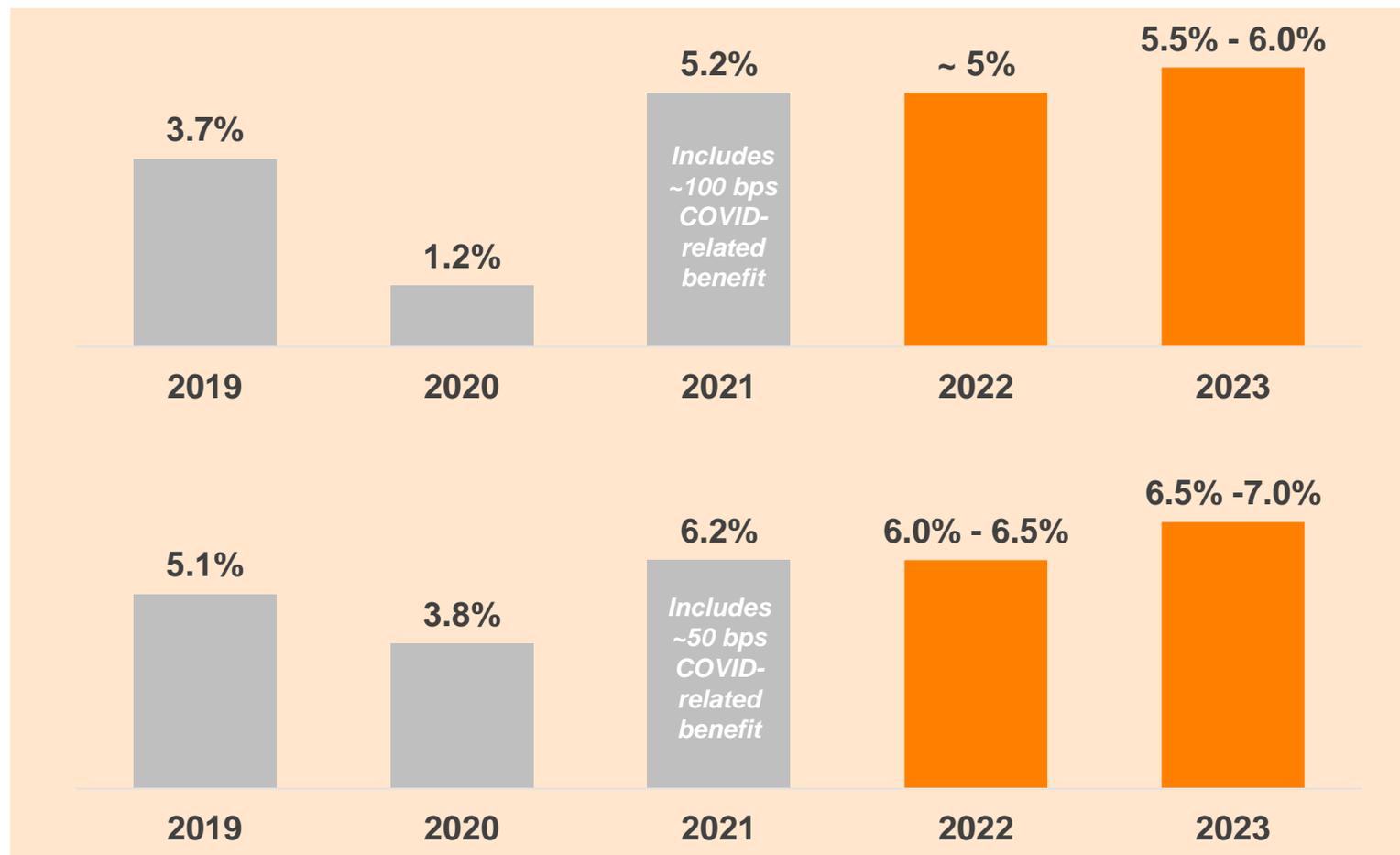
Targeting Higher Organic Revenue Growth

2021 Total TR and Big 3 Organic Revenue Growth above 2019 levels

Forecasting positive trend in 2022 and 2023

**Total TR
Organic Revenue
Growth**

**Big 3
Organic Revenue
Growth
(~80% of Total Revenues)**



*2019 included the Q4 2019 UltraTax acceleration.
Excluding this acceleration, Total TR organic growth was 3.4% and 4.8% for the Big 3

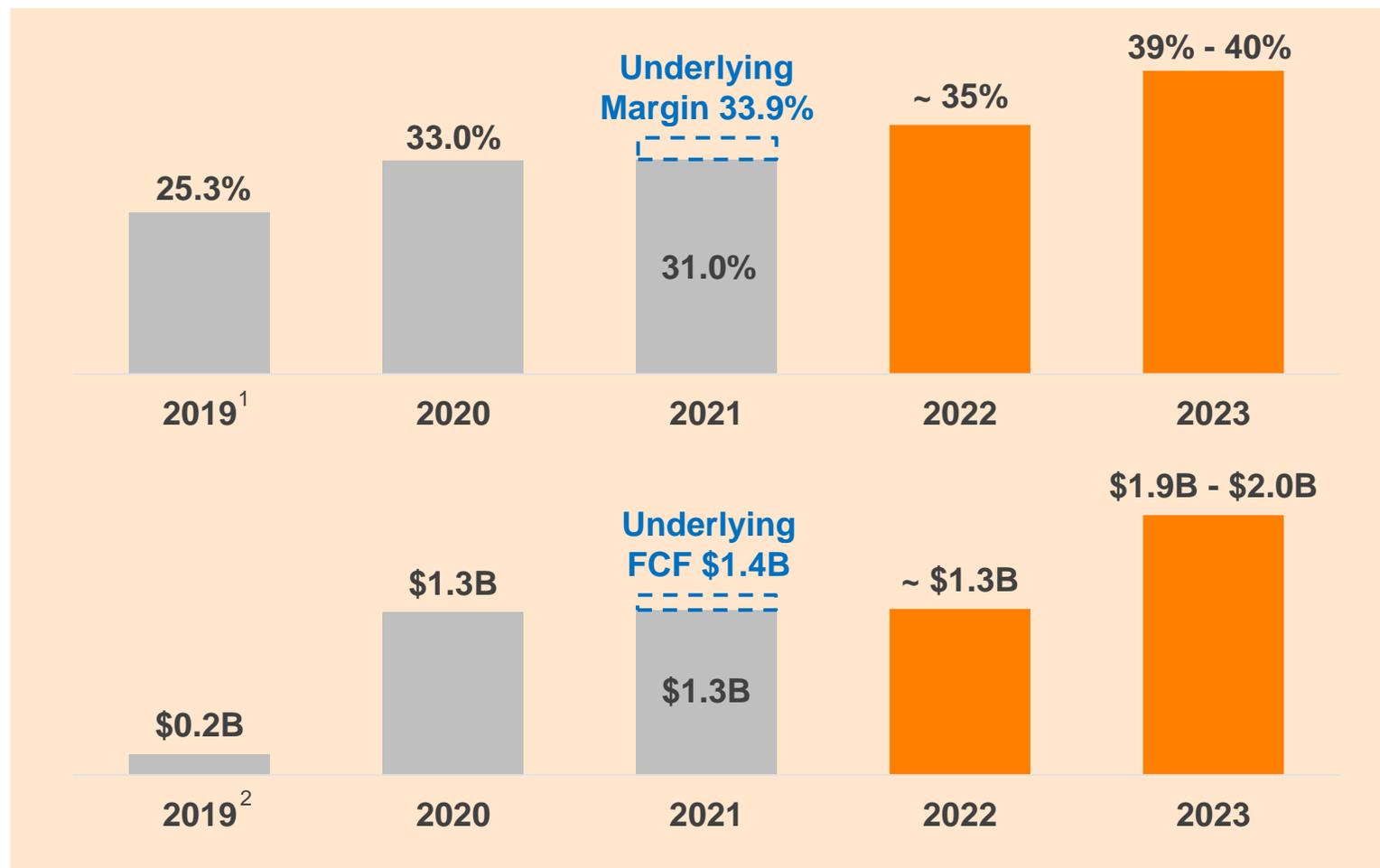
Thomson Reuters – Outlook 2022 - 2023

Targeting Higher Adj. EBITDA Margin & Free Cash Flow

Strong Adj. EBITDA Margin Improvement & Free Cash Flow Growth

Total TR
Adj. EBITDA Margin

Total TR
Free Cash Flow



Note: 2022 – 2023 before currency

1) Excluding Stranded and Separation costs Total TR EBITDA margin was 31.5%

2) Excluding Separation costs, one-time Cash taxes and one-time Pension Plan contributions Total TR FCF was \$1.1B

Increased 2022 - 2023 Outlook

Forecasting Faster Growth, Higher Margins, Record Free Cash Flow & FCF per Share

	2020	2021	2022	2023
Organic Rev. Growth <ul style="list-style-type: none"> Total TR Big 3 Segments 	1.2% 3.8%	→ 5.2% 6.2%	→ ~ 5% 6.0% - 6.5%	→ 5.5% - 6.0% 6.5% - 7.0%
Adj. EBITDA Margin 	33.0%	→ 31.0%	→ ~ 35%	→ 39% - 40%
Free Cash Flow <ul style="list-style-type: none"> FCF per Share 	\$1.3B \$2.67 per share	→ \$1.3B \$2.54 per share	→ ~ \$1.3B ~ \$2.65 per share	→ \$1.9B - \$2.0B \$3.90 - \$4.10 per share

Increased FY 2022 – 2023 Outlook for Total Company & Big 3

Total Thomson Reuters	FY 2021 Reported	2/23/21 FY 2022 Outlook⁽²⁾	2/23/21 FY 2023 Outlook⁽²⁾	2/8/22 FY 2022 Outlook⁽²⁾	2/8/22 FY 2023 Outlook⁽²⁾
Total Revenue Growth	6.1%	4.0% - 5.0%	5.0% - 6.0%	~ 5%	5.5% - 6.0%
Organic Revenue Growth ⁽¹⁾	5.2%	4.0% - 5.0%	5.0% - 6.0%	~ 5%	5.5% - 6.0%
Adjusted EBITDA Margin ⁽¹⁾	31.0%	34% - 35%	38% - 40%	~ 35%	39% - 40%
Corporate Costs	\$325 million	\$245 - \$280 million	\$110 - \$120 million	\$280 - \$330 million	Unchanged
Core Corporate Costs	\$142 million	\$120 - \$130 million	\$110 - \$120 million	Unchanged	Unchanged
Change Program OpEx	\$183 million	\$125 - \$150 million	\$0	\$160 - \$200 million	Unchanged
Free Cash Flow ⁽¹⁾	\$1.3 billion	\$1.2 - \$1.3 billion	\$1.8 - \$2.0 billion	~ \$1.3 billion	\$1.9 - \$2.0 billion
Accrued Capex as % of Revenue ⁽¹⁾	8.5%	7.5% - 8.0%	6.0% - 6.5%	Unchanged	Unchanged
Change Program Accrued Capex	\$112 million	\$75 - \$100 million	\$0	\$100 - \$140 million	Unchanged
Depreciation & Amortization of computer software	\$651 million	\$620 - \$645 million	\$580 - \$605 million	Unchanged	Unchanged
Interest Expense (P&L)	\$196 million	\$190 - \$210 million	\$190 - \$210 million	Unchanged	Unchanged
Effective Tax Rate on Adjusted Earnings ⁽¹⁾	13.9%	n/a	n/a	19% - 21%	n/a
Big 3 ⁽¹⁾	FY 2021 Reported	2/23/21 FY 2022 Outlook⁽²⁾	2/23/21 FY 2023 Outlook⁽²⁾	2/8/22 FY 2022 Outlook⁽²⁾	2/8/22 FY 2023 Outlook⁽²⁾
Total Revenue Growth	6.9%	5.5% - 6.5%	6.0% - 7.0%	6.0% - 6.5%	6.5% - 7.0%
Organic Revenue Growth	6.2%	5.5% - 6.5%	6.0% - 7.0%	6.0% - 6.5%	6.5% - 7.0%
Adjusted EBITDA Margin	38.8%	41% - 42%	43% - 45%	~ 42%	44% - 45%

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

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

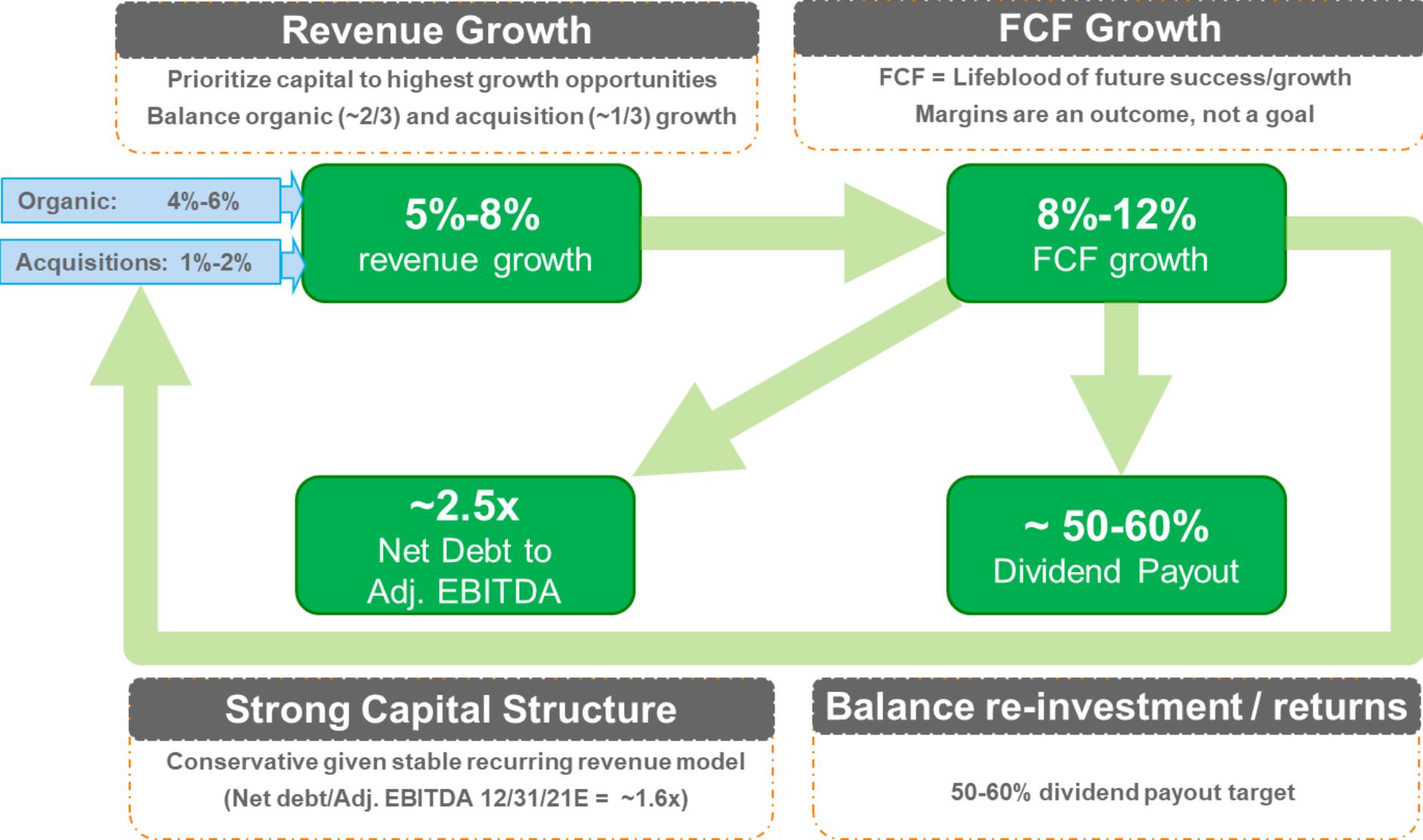
REFINITIV ACQUISITION BY LSEG

Ownership Stake in London Stock Exchange Group Provides Substantial Optionality

- **TRI ownership interest in LSEG currently = 72.4 million shares**
 - LSEG Share Value = ~\$7.0B / est. \$14 value within TRI stock price (as of Q4 2021 Earnings Presentation)
 - First tranche of LSEG shares may be sold on or after January 30, 2023
 - Estimated LSEG dividends of \$75+ million in 2022
- **Provides significant financial flexibility**
 - Continue to assess optimal uses of proceeds

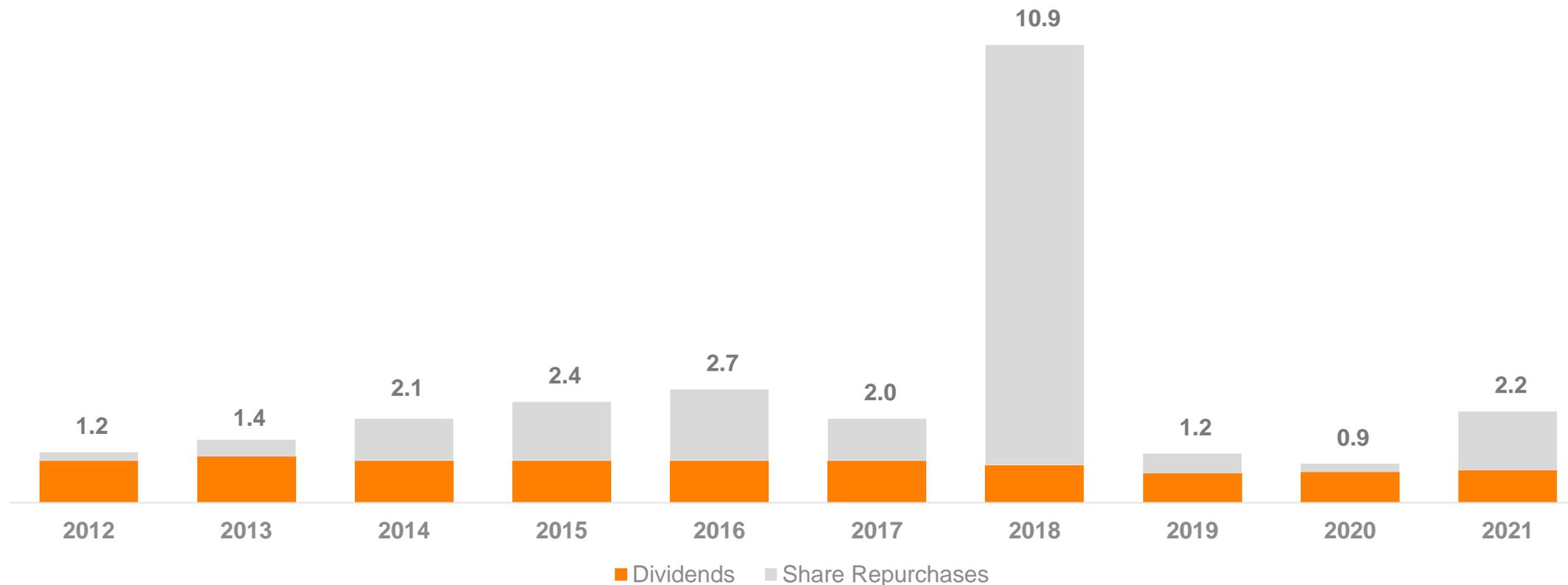
RETURNING TO OUR VALUE CREATION MODEL

Success = Sustainable Value Creation



Substantial Return of Capital 2012 – 2021

~\$27 billion of Capital Returned to Shareholders since 2012 including \$1.4B Share Repurchases in 2021 (\$1.2B share repurchase program announced in August 2021)



CAPITAL STRATEGY

Capital Strategy Principles

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

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

Maintain a Strong / Stable Capital Structure with Ample Liquidity

Target Solid Investment Grade Credit Rating

Balance Investing in Business and Returning Capital to Shareholders

Maintain Financial Flexibility

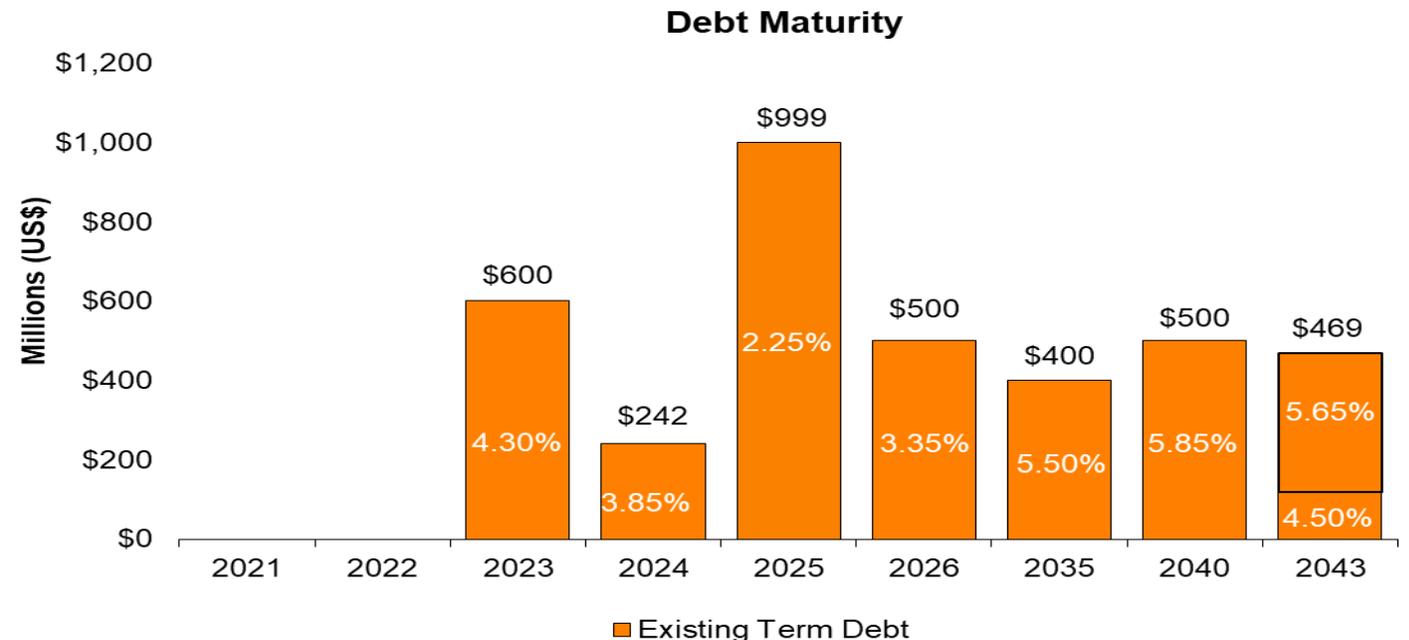
Relentless Focus on FCF per Share

Significant Financial Capacity - Ready to Put to Work

Capital structure and liquidity position remain strong:

- Capital capacity of ~\$13 billion projected during 2022 - 2025 expected to provide significant organic and inorganic growth opportunities
 - Continuing to assess acquisition candidates
- Principal sources of liquidity:
 - LSEG Proceeds – first one-third of shares can be sold on January 30, 2023
 - Cash on hand, cash from operations, \$1.8 billion syndicated credit facility and \$1.8 billion CP program
- Current Net Debt / Adjusted EBITDA Ratio of 1.6x vs. Target of 2.5x (1.5x calculated under credit facility below max. covenant of 4.5x)
- No debt maturities until November 2023

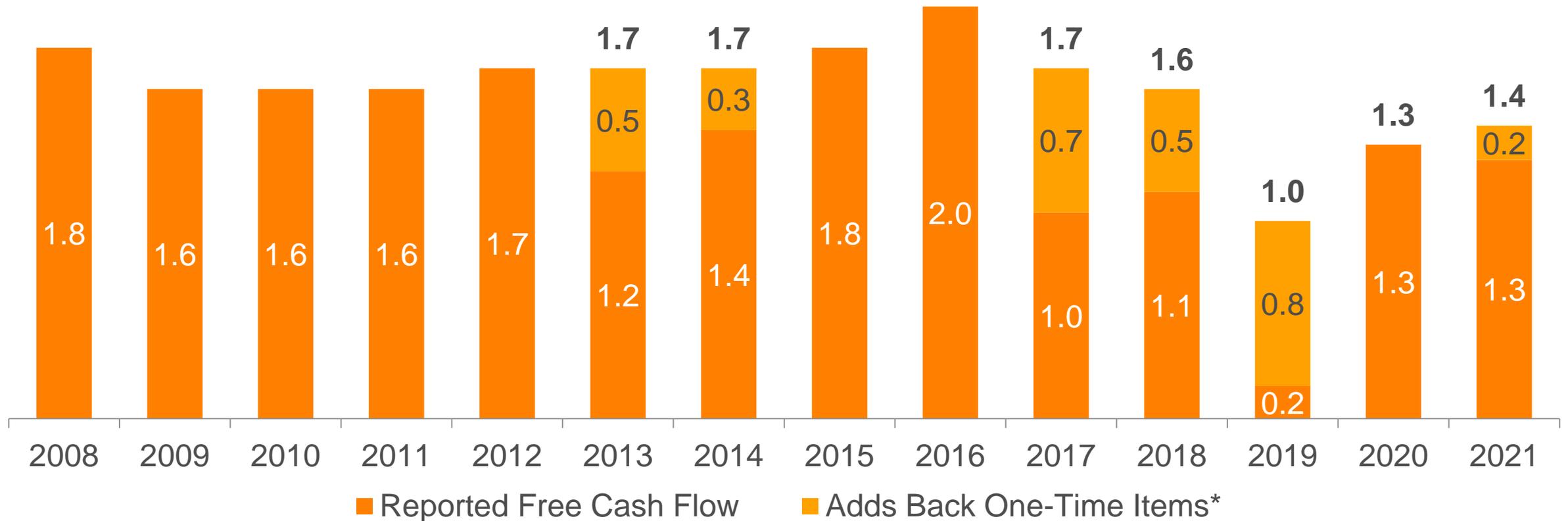
- Debt Outstanding @ 12/31/21 = \$3.7 billion
- Cash on Balance Sheet @ 12/31/21 = \$0.8 billion
- Credit Facility @ 12/31/21 = ~\$1.8 billion (undrawn)
- Avg. Interest Cost for Term Debt = 4.1%
- Avg. Term Debt Maturity Remaining = ~9 years



Highly Free Cash Flow Generative

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

(U.S.\$ billions)



*One-Time Items related to:

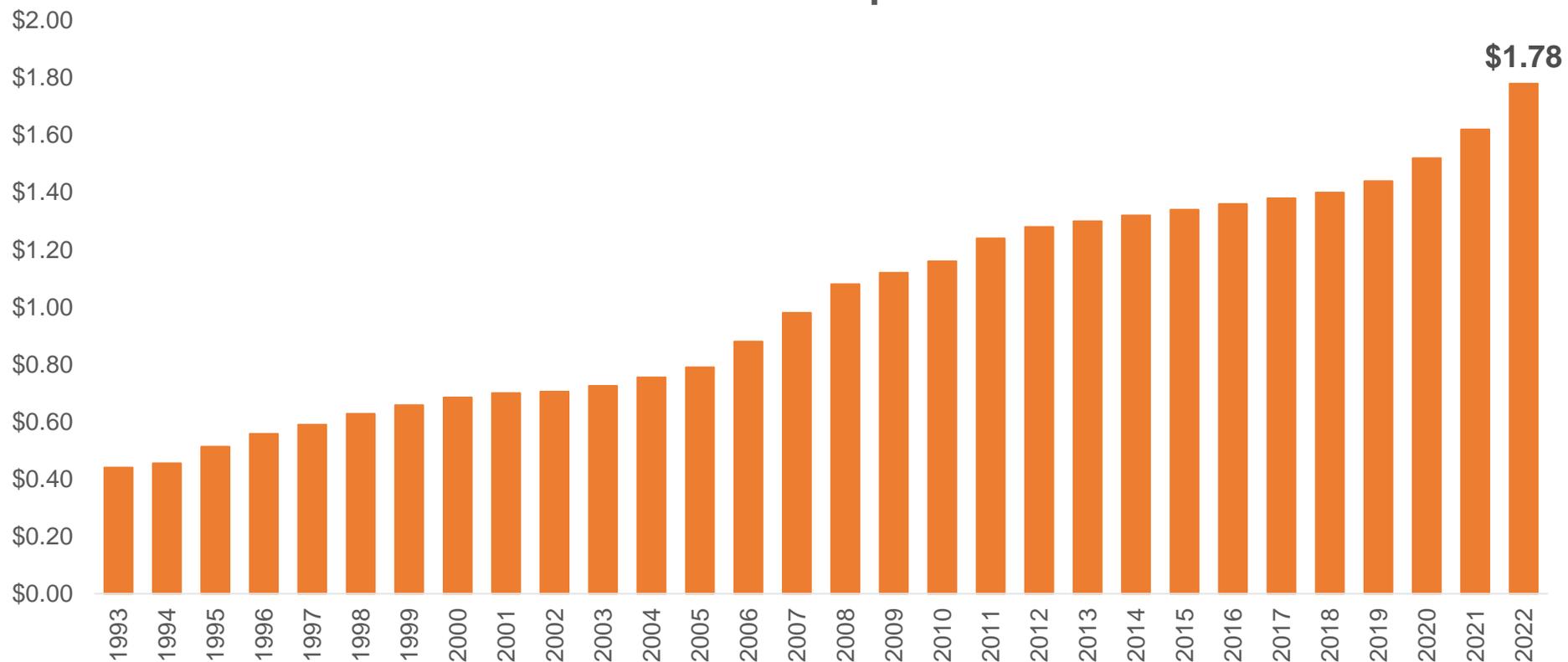
- Pension contributions and severance related payments in 2013 and 2017
- Severance related payments in 2014 and 2018
- 1x deal charges and separation costs, including taxes in 2019
- Change Program Costs in 2021

Long History of Returning Cash to Shareholders

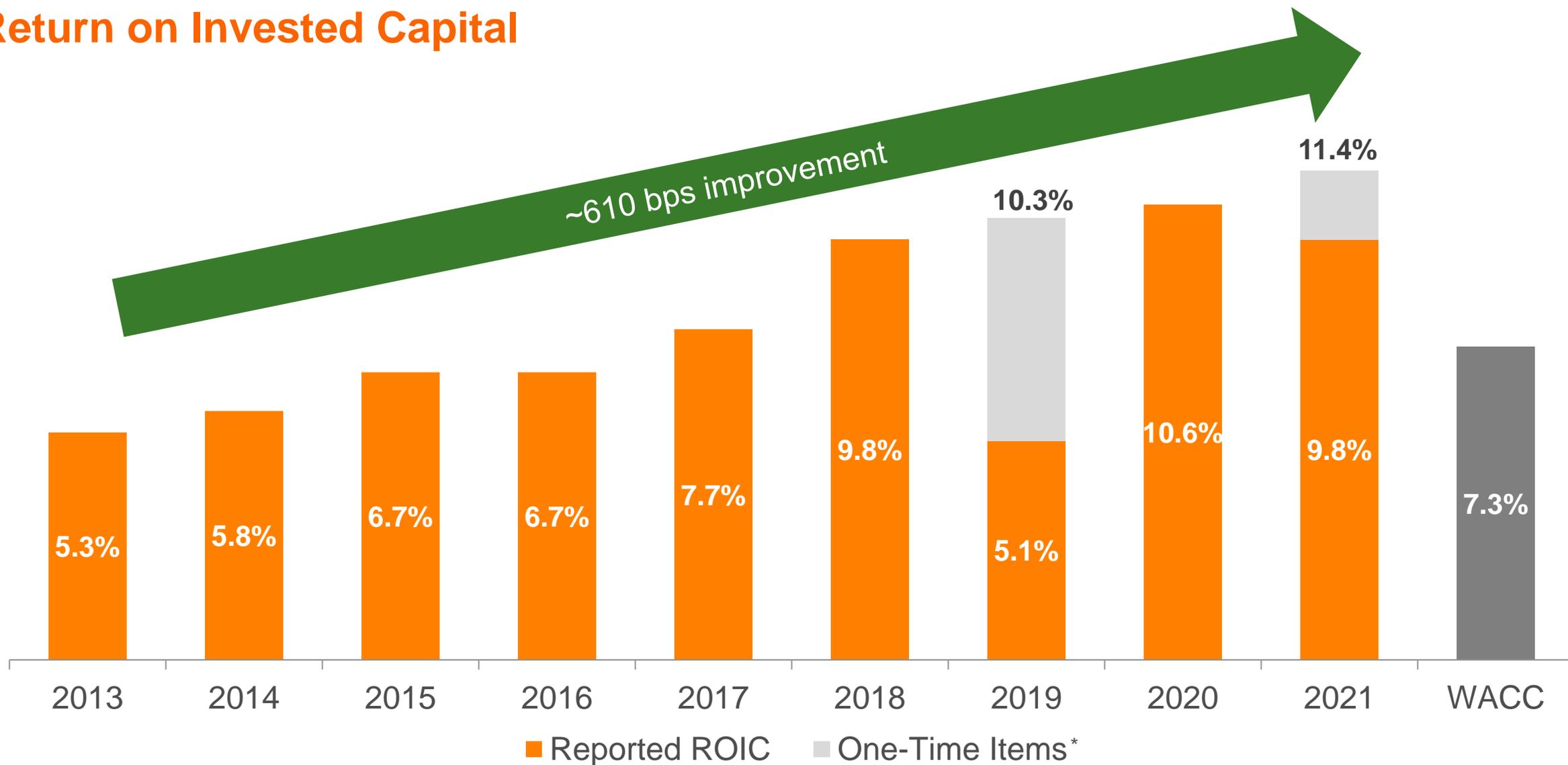
29 Consecutive Years of Annual Dividend Increases

2022 Annualized Dividend Increase of \$0.16 (+10%) – Largest Increase Since 2008

Annualized Dividend per Common Share



Consistent Improvement Return on Invested Capital



*One-Time Items related to:

- Impact of stranded & separation costs, 1x cash taxes paid, and discontinued operations in 2019
- Change Program Costs in 2021

FOURTH-QUARTER 2021 FINANCIAL RESULTS

Fourth-Quarter & Full-Year 2021 Highlights

- 1. Strong organic revenue & sales growth continued in Q4 2021**
 - Legal, Tax, Risk, Fraud & Compliance markets continue to be robust, providing a tailwind
- 2. Change Program on track - run-rate savings of \$217 million** (as of December 31, 2021)
- 3. Achieved all increased 2021 guidance targets**
- 4. Raised 2022 & 2023 Revenue, Adjusted EBITDA Margin & Free Cash Flow guidance**
- 5. Announced 10% annualized dividend increase per common share - \$1.62 to \$1.78**
 - 29th consecutive annual dividend increase / highest increase since 2008

Fourth-Quarter & Full-Year 2021

“Big 3” - Legal, Corporates and Tax & Accounting Revenues

(\$ millions)

Fourth Quarter

Full Year

Revenues	Fourth Quarter					Full Year				
	2021	2020	Total	Constant Currency	Organic	2021	2020	Total	Constant Currency	Organic
Legal Professionals	689	653	+5%	+5%	+6%	2,712	2,535	+7%	+6%	+6%
Corporates	361	338	+7%	+7%	+7%	1,449	1,367	+6%	+5%	+5%
Tax & Accounting Professionals	309	285	+9%	+9%	+9%	906	836	+8%	+9%	+9%
Big 3 Revenues	1,359	1,276	+6%	+7%	+7%	5,067	4,738	+7%	+6%	+6%

Fourth-Quarter & Full-Year 2021 Consolidated Revenues

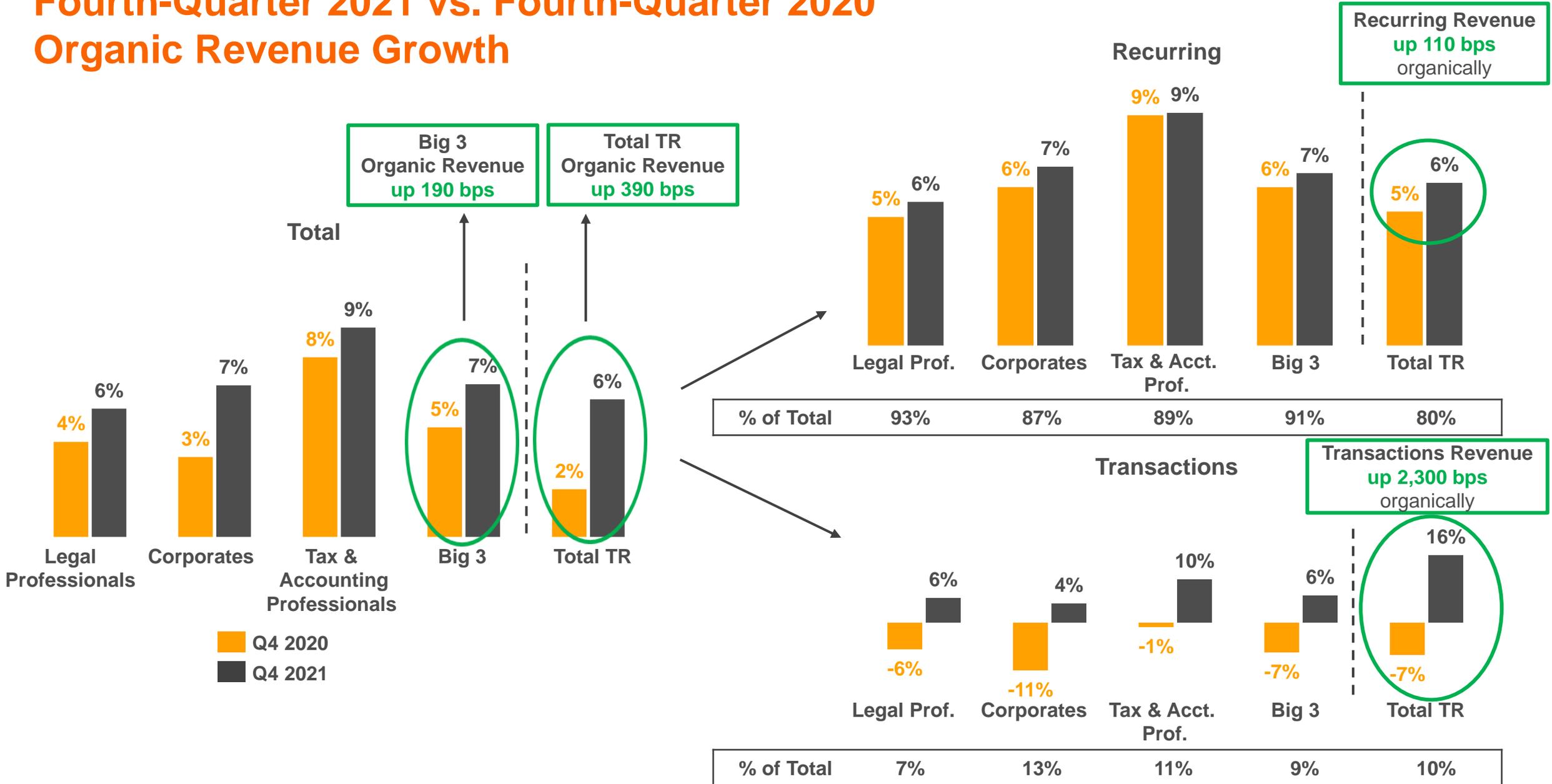
(\$ millions)

Fourth Quarter

Full Year

Revenues	Fourth Quarter					Full Year				
	2021	2020	Total	Constant Currency	Organic	2021	2020	Total	Constant Currency	Organic
Legal Professionals	689	653	+5%	+5%	+6%	2,712	2,535	+7%	+6%	+6%
Corporates	361	338	+7%	+7%	+7%	1,449	1,367	+6%	+5%	+5%
Tax & Accounting Professionals	309	285	+9%	+9%	+9%	906	836	+8%	+9%	+9%
Big 3 Revenues	1,359	1,276	+6%	+7%	+7%	5,067	4,738	+7%	+6%	+6%
Reuters News	182	164	+11%	+12%	+12%	674	628	+7%	+7%	+7%
Global Print	170	177	-4%	-4%	-4%	609	620	-2%	-3%	-3%
Eliminations / Rounding	(1)	(1)				(2)	(2)			
Total Revenues	1,710	1,616	+6%	+6%	+6%	6,348	5,984	+6%	+5%	+5%

Fourth-Quarter 2021 vs. Fourth-Quarter 2020 Organic Revenue Growth



Fourth-Quarter & Full-Year 2021

“Big 3” - Legal, Corporates and Tax & Accounting Adjusted EBITDA

(\$ millions)

Fourth Quarter

Full Year

	Fourth Quarter				Full Year			
	2021	2020	Total	Constant Currency	2021	2020	Total	Constant Currency
Adjusted EBITDA								
Legal Professionals	239	245	-3%	-2%	1,091	1,001	+9%	+7%
<i>Margin</i>	<i>34.5%</i>	<i>37.5%</i>			<i>40.2%</i>	<i>39.5%</i>		
Corporates	95	105	-10%	-10%	502	460	+9%	+9%
<i>Margin</i>	<i>26.3%</i>	<i>31.1%</i>			<i>34.6%</i>	<i>33.7%</i>		
Tax & Accounting Professionals	154	145	+6%	+7%	373	330	+13%	+13%
<i>Margin</i>	<i>49.8%</i>	<i>51.1%</i>			<i>41.1%</i>	<i>39.5%</i>		
Big 3 Adjusted EBITDA	488	495	-2%	-1%	1,966	1,791	+10%	+9%
<i>Margin</i>	<i>35.8%</i>	<i>38.8%</i>			<i>38.8%</i>	<i>37.8%</i>		

Fourth-Quarter & Full-Year 2021 Consolidated Adjusted EBITDA

(\$ millions)

Fourth Quarter

Full Year

Adjusted EBITDA	Fourth Quarter				Full Year			
	2021	2020	Total	Constant Currency	2021	2020	Total	Constant Currency
Legal Professionals <i>Margin</i>	239 34.5%	245 37.5%	-3%	-2%	1,091 40.2%	1,001 39.5%	+9%	+7%
Corporates <i>Margin</i>	95 26.3%	105 31.1%	-10%	-10%	502 34.6%	460 33.7%	+9%	+9%
Tax & Accounting Professionals <i>Margin</i>	154 49.8%	145 51.1%	+6%	+7%	373 41.1%	330 39.5%	+13%	+13%
Big 3 Adjusted EBITDA <i>Margin</i>	488 35.8%	495 38.8%	-2%	-1%	1,966 38.8%	1,791 37.8%	+10%	+9%
Reuters News <i>Margin</i>	15 8.3%	6 3.9%	+139%	+107%	103 15.2%	73 11.7%	+40%	+51%
Global Print <i>Margin</i>	61 35.9%	61 34.6%	-	-1%	226 37.1%	242 39.0%	-7%	-8%
Corporate Costs	(112)	(37)			(325)	(131)		
Total Adjusted EBITDA <i>Margin</i>	452 26.4%	525 32.5%	-14%	-14%	1,970 31.0%	1,975 33.0%	-	-1%

ADJUSTED EARNINGS PER SHARE

FREE CASH FLOW

CHANGE PROGRAM SAVINGS

Adjusted Earnings Per Share (EPS)

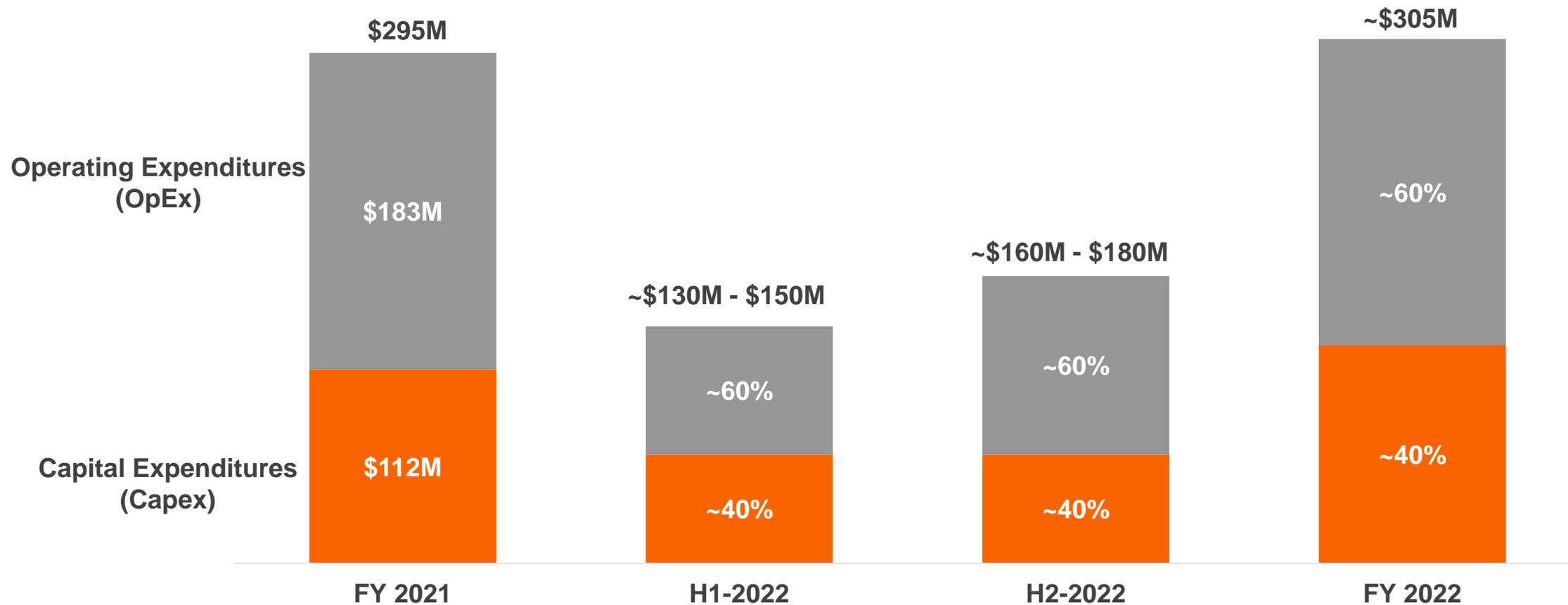
(\$ millions except per share amounts & share count)	Fourth Quarter			Full Year		
	<u>2021</u>	<u>Change</u>	<u>% Change</u>	<u>2021</u>	<u>Change</u>	<u>% Change</u>
Adjusted EBITDA	\$452	(\$73)		\$1,970	(\$5)	
Depreciation & Amortization	(\$167)	(\$4)		(\$651)	\$18	
Interest Expense	(\$50)	(\$1)		(\$196)	(\$1)	
Income Tax	(\$25)	\$19		(\$156)	\$32	
Dividend declared on preference shares	-	-		(\$2)	-	
Adjusted Earnings	\$210	(\$59)		\$965	\$44	
Adjusted EPS	\$0.43	(\$0.11)	-20%	\$1.95	\$0.10	+5%
<i>Foreign Currency Impact</i>	-			\$0.01		
<i>Diluted Weighted Average Common Shares</i>	488.6M			494.5M		

Consolidated Free Cash Flow

(\$ millions)	Fourth Quarter			Full Year		
	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>2021</u>	<u>2020</u>	<u>Change</u>
Comparable Free Cash Flow (Continuing Operations)	\$323	\$461	(\$138)	\$1,490	\$1,301	\$189
Other Items (Change Program costs & Refinitiv separation costs)	(\$72)	(\$8)	(\$64)	(\$166)	\$46	(\$212)
Free Cash Flow (Continuing Operations)	\$251	\$453	(\$202)	\$1,324	\$1,347	(\$23)
Free Cash Flow – Discontinued Operations	\$4	(\$4)	\$8	(\$68)	(\$17)	(\$51)
Free Cash Flow	\$255	\$449	(\$194)	\$1,256	\$1,330	(\$74)

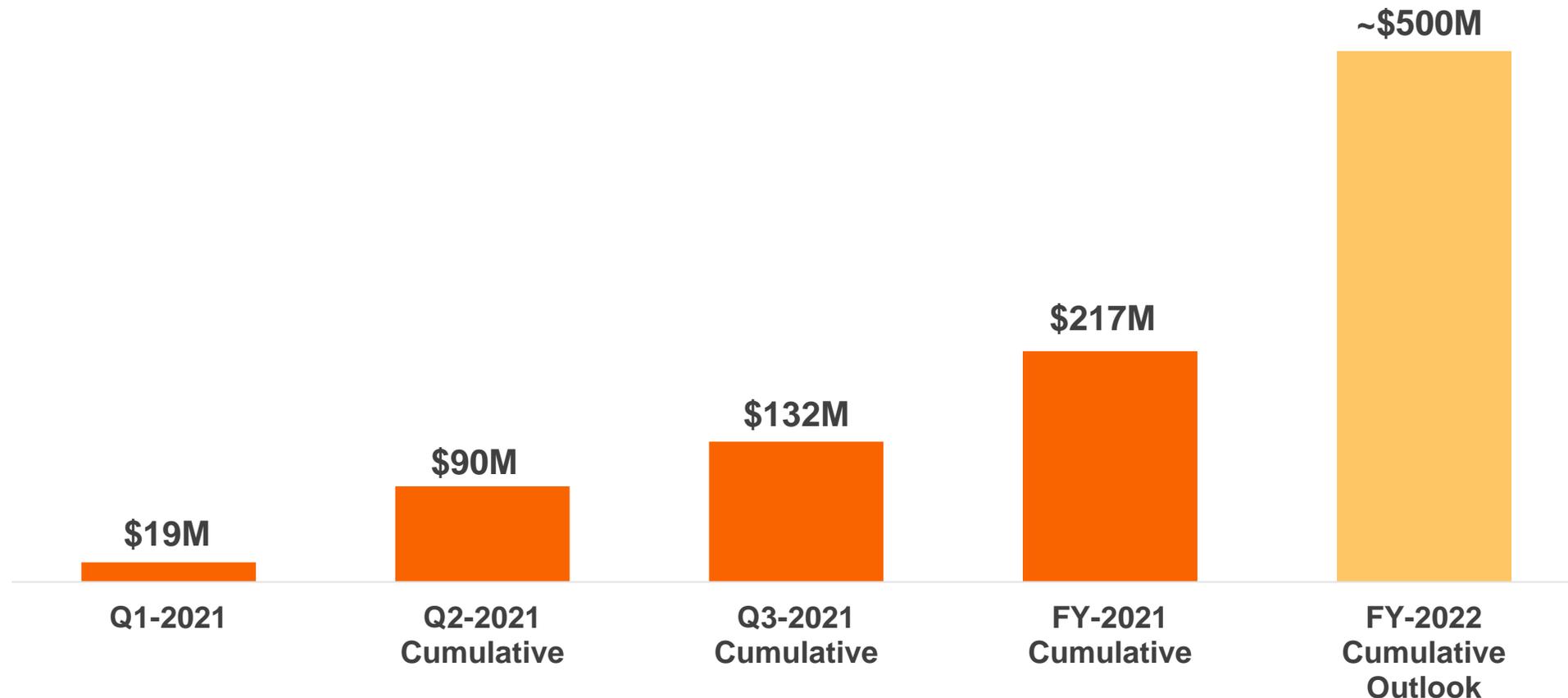
Change Program Investments

2021 & 2022 Phasing



Change Program FY 2022 Forecast & Cumulative Run-Rate Savings

Achieved Run-Rate Operating Expense Savings of \$217M as of December 31, 2021
FY 2022 Run-Rate Savings Forecast to More Than Double to ~\$500M



PRODUCTS, CUSTOMERS & COMPETITION

Products, Customers & Competition

Brand	Type of Product / Service	Target Customer	Position	Competition	Legal Professionals	Corporates	Tax & Accounting Professionals
Westlaw / Westlaw Edge	<ul style="list-style-type: none"> Primary online legal research delivery platform Offers authoritative content, search, research organization & team collaboration Finds & shares specific points of law & analytical commentary 	<ul style="list-style-type: none"> Law firms, students, law librarians Government agencies Trademark professionals General Counsel 	#1	LexisNexis Wolters Kluwer	✓	✓	
Practical Law	<ul style="list-style-type: none"> Practice notes, standard documents, checklists & What's Market tools Areas include commercial, corporate, labor, employment, IP, finance & litigation 	<ul style="list-style-type: none"> Law firms Government agencies General Counsel 	#1	Bloomberg Clio Kira	✓	✓	
CLEAR	<ul style="list-style-type: none"> Public & proprietary records about individuals & companies Tools for immediately usable results 	<ul style="list-style-type: none"> Government Law enforcement Law firms Financial institutions 	#2	eBrevia Avvo	✓	✓	
Findlaw	<ul style="list-style-type: none"> Online legal directory, website creation & hosting services Law firm marketing solutions & peer rating services 	<ul style="list-style-type: none"> Law firm professionals Marketers Consumers 	#1	Luminance Rocket Lawyer	✓		
Elite / 3E	<ul style="list-style-type: none"> Integrated software applications that assist with business management Covers financial, practice, matter, document & email, accounting, billing, timekeeping & records 	<ul style="list-style-type: none"> Law firm & professional services Legal, finance & technology professionals 	#1	Aderant Tech start-ups	✓		

Products, Customers & Competition Continued

Brand	Type of Product / Service	Target Customer	Position	Competition	Legal Professionals	Corporates	Tax Professionals
HighQ	<ul style="list-style-type: none"> Cloud-based collaboration platform for the legal and regulatory market segment 	<ul style="list-style-type: none"> Law firms General counsels 	#1	InTapp Aderant Litera Mitrastech	✓	✓	
Confirmation	<ul style="list-style-type: none"> Cloud-based platform to automate the workflow of the confirmations process of an audit used to increase efficiency and reduce risk. 	<ul style="list-style-type: none"> Audit firms Banks Law firms 	#1	N/A		✓	✓
Pondera Solutions	<ul style="list-style-type: none"> A suite of data and analytics solutions to help auditors, investigators and managers detect fraud, waste and abuse in healthcare and large government subsidy programs. 	<ul style="list-style-type: none"> Government Health plan / Corporate 	#2	N/A	✓	✓	
Digital Evidence Center / Case Center	<ul style="list-style-type: none"> Cloud-based court exhibit and evidence sharing platform for sharing documents and multimedia between justice agencies and legal teams for case preparation and courtroom presentation 	<ul style="list-style-type: none"> Courts Prosecutors Public defenders Law firms 	#1	N/A	✓		

Products, Customers & Competition Continued

Brand	Type of Product / Service	Target Customer	Position	Competition	Legal Professionals	Corporates	Tax Professionals
Checkpoint / Checkpoint Edge	<ul style="list-style-type: none"> Integrated information solution <ul style="list-style-type: none"> Tax research Editorial insight Workflow productivity tools Online learning News updates 	<ul style="list-style-type: none"> Accounting firms Corporations International trade professionals Law firms Governments 	#1	Wolters Kluwer RELX Group Bloomberg	✓	✓	✓
Legal Tracker	<ul style="list-style-type: none"> Online spend and matter management, e-billing, legal analytics services, and document storage, search and retrieval. 	<ul style="list-style-type: none"> General Counsels Legal Operations 	#2	Avalara Mitratach	✓	✓	
ONESOURCE ONESOURCE Global Trade	<ul style="list-style-type: none"> Global tax solution for: <ul style="list-style-type: none"> Tax compliance Tax provision Transfer pricing Trade and customers supporting global supply chain Trust taxation Information reporting Property tax 	<ul style="list-style-type: none"> Corporate Tax Departments Global Accounting Firms 	#1	SAP Oracle Deloitte EY		✓	✓

Products, Customers & Competition Continued

Brand	Type of Product / Service	Target Customer	Position	Competition	Legal Professionals	Corporates	Tax Professionals
Regulatory Intelligence / Compliance Learning	<ul style="list-style-type: none"> Information & software products that provide a single source of regulatory news, analysis, rules & developments Training programs that assist in changing behavior and supporting a culture of Integrity & compliance 	<ul style="list-style-type: none"> Banks Financial Institutions Insurance companies 	N/A	Reed Elsevier Wolters Kluwer SAI Global GRC Catalogues		✓	
Onvio / CS Professional Suite	<ul style="list-style-type: none"> Most comprehensive line of tax, accounting & audit solutions available Includes UltraTax CS, the leading tax preparation & compliance software relied on by tax professionals Our next generation cloud solution, Onvio, brings cloud benefits to our customers, improving efficiency with advanced client collaboration and centralized data 	<ul style="list-style-type: none"> Accounting firms 	#2	Intuit Drake Software Sage Xero CaseWare			✓