



Thomson Reuters

2021 THIRD-QUARTER RESULTS

November 2, 2021

Agenda

- **Welcome / Introduction**

Frank Golden

- **Third-Quarter 2021 Results**

Steve Hasker

- **Financial Review**

Third-Quarter 2021

Full-Year 2021 Outlook Update

Mike Eastwood

- **Q & A**

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 potential or expected impact of the COVID-19 pandemic on Thomson Reuters, its customers and the general economy, statements about the company's full-year 2021-2023 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 and share repurchases. 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, 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.

Our company has provided a business outlook for the purpose of presenting information about current expectations for the full-year 2021-2023. 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 second-quarter 2021 management's discussion and analysis, 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 third-quarter 2021 management's discussion and analysis for the period ended September 30, 2021, which is expected to be filed shortly.

Non-IFRS Financial Measures

This presentation contains disclosures of certain non-IFRS financial measures. These measures include adjusted EBITDA and the related margin, free cash flow, adjusted earnings, adjusted EPS and net debt to adjusted EBITDA leverage ratio, selected measures before the impact of currency and changes in revenues computed on an organic basis.

Please see our earnings release dated November 2, 2021, 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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Third-Quarter 2021 Highlights

**Steve Hasker
President & CEO**

Strong Third-Quarter & Nine-Months 2021 Results

1. Strong organic revenue growth and sales continued in Q3

- Four of five Business Segments revenues grew 6%+ organically in Q3
- Legal, Tax, Risk, Fraud & Compliance markets continue to be robust, providing a tailwind

2. Raised revenue and free cash flow guidance for full-year 2021

- Total TR increased to **4.5% - 5.0%** (from 4.0% - 4.5%)
- Big 3 increased to ~ **6.0%** (from 5.5% - 6.0%)
- Free Cash Flow increased to ~ **\$1.2 billion** (from \$1.1 - \$1.2 billion)

3. Change Program on track and with run-rate savings of \$132M (as of September 30)

4. \$1.2B share buyback program nearing completion - \$1.1B repurchased (as of October 31)

**Reaffirmed FY 2022-2023 Guidance
Well-Positioned for Continued Progress in 2022**

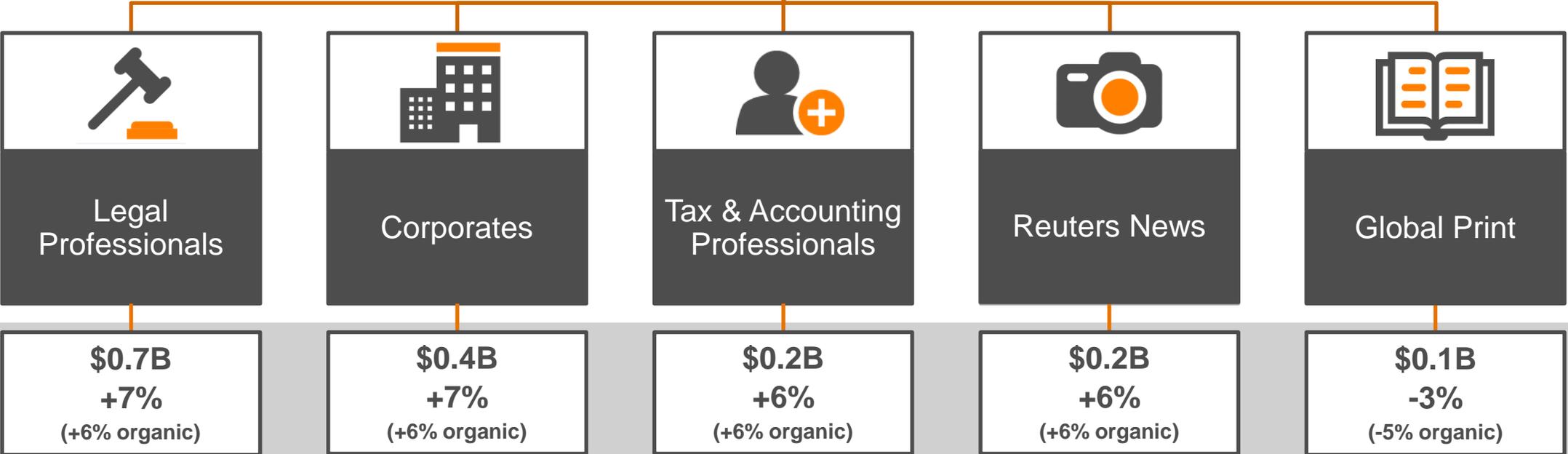
Third-Quarter 2021 Consolidated Results

IFRS Financial Measures (\$ millions)	2021	2020	Change
Revenues	\$1,526	\$1,443	Up 6%
Operating profit	\$282	\$318	Down 11%
Diluted (loss) earnings per share (EPS)	(\$0.49)	\$0.48	n/m
Net cash provided by operating activities	\$534	\$581	Down 9%

Non-IFRS Financial Measures (\$ millions)	2021	2020	Change	Change at Constant Currency	Organic Growth
Revenues	\$1,526	\$1,443	Up 6%	Up 5%	Up 5%
Adjusted EBITDA	\$458	\$491	Down 7%	Down 7%	
<i>Adjusted EBITDA margin</i>	<i>30.0%</i>	<i>34.0%</i>	<i>Down 400 bps</i>	<i>Down 410 bps</i>	
Adjusted EPS	\$0.46	\$0.39	Up 18%	Up 15%	
Free cash flow	\$383	\$541	Down 30%		

Third-Quarter 2021 Revenue Growth by Segment

Reported revenues up 6% to \$1.5 billion
Organic revenues up 5%
Organic recurring revenues up 6%



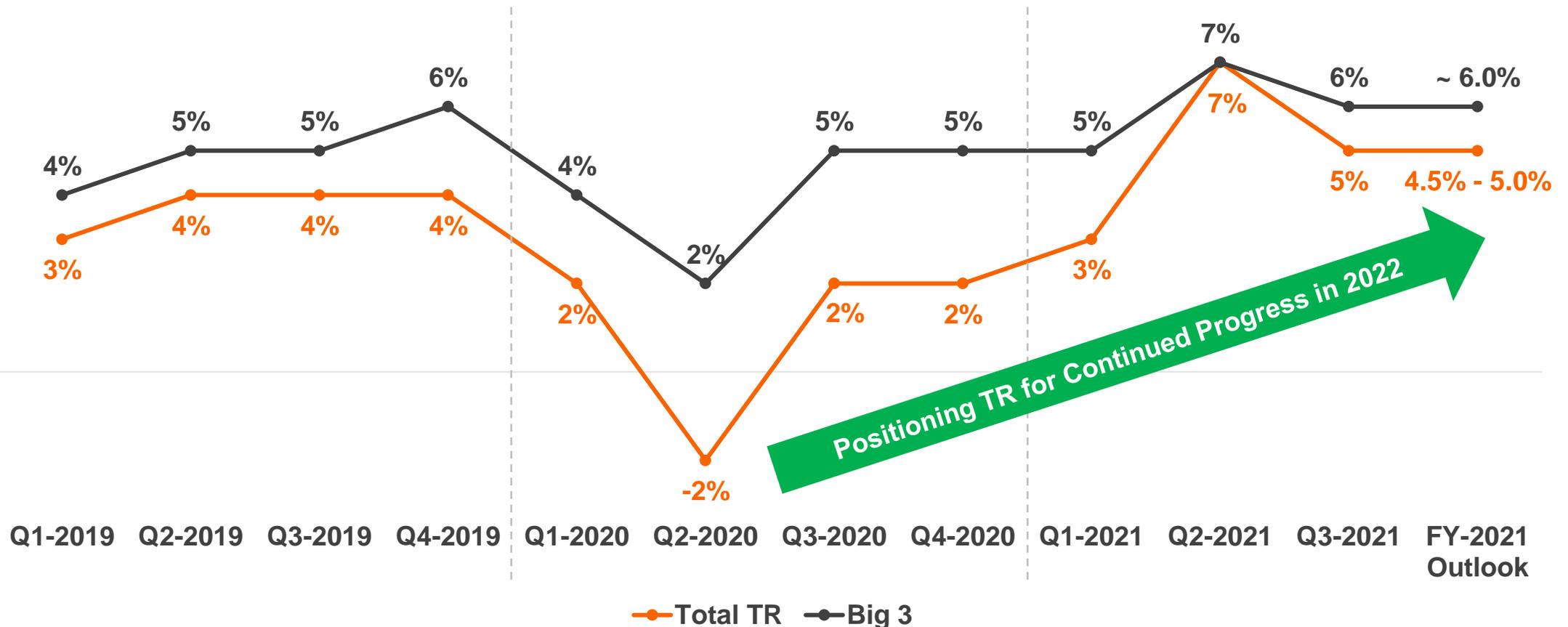
“Big 3” grew 6% organically (79% total revenues)

Accelerating Organic Revenue Growth

Building a Content-Driven Technology Company

Product Innovation & Integration Contributing to Higher Organic Revenue Growth

- Big 3 businesses achieved 6% average organic revenue growth rate for the first nine months of 2021
- Big 3 businesses achieved 5% average organic revenue growth rate for last 11 quarters



Building a Content-Driven Technology Company

**Product Innovation & Integration
Contributing to Higher Growth**

7 Strategic Investment Priorities

Strong Growth Verticals Accelerating Organic Growth

3 TR has Advantaged Exposure to High Growth Verticals

	Strategic Priorities	2020 Revenue
Legal ⁽¹⁾	1 THOMSON REUTERS® Practical Law™	~\$400M
	2 THOMSON REUTERS® HighQ THOMSON REUTERS CONTRACT EXPRESS™	~\$200M
	3 THOMSON REUTERS WESTLAW™	~\$1,500M ⁽⁴⁾
Government ⁽²⁾ (Risk, Fraud & Compliance)	4 THOMSON REUTERS CLEAR TRSS P O N D E R A PART OF THOMSON REUTERS	~\$400M
Tax & Accounting	5 THOMSON REUTERS® ONVIO™	~\$500M
	6 THOMSON REUTERS Cloud Audit Suite CONFIRMATION Part of Thomson Reuters	~\$100M ⁽³⁾
Corporate Tax & Trade	7 THOMSON REUTERS THOMSON REUTERS Direct Tax Indirect Tax	~\$400M

7 Priorities
Est. Revenue CAGR
Upper Single-Digit
2020 – 2023
+ SMB Opportunity

~\$3.4B

(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 also recorded in Government

HighQ 5.6

Legal Workflow

Integrates
Practical Law, Elite 3E, Contract Express & Microsoft Teams with HighQ

Enhanced contract management with approval workflows and public access **Contract Express** questionnaires

More effective team collaboration with **MS Teams** integration

Delivering legal projects with **Practical Law** matter maps and **Elite 3E** Data Insights integration

Powering up the platform with accessibility certification and deployment of **HighQ** to US Azure **Cloud data center**

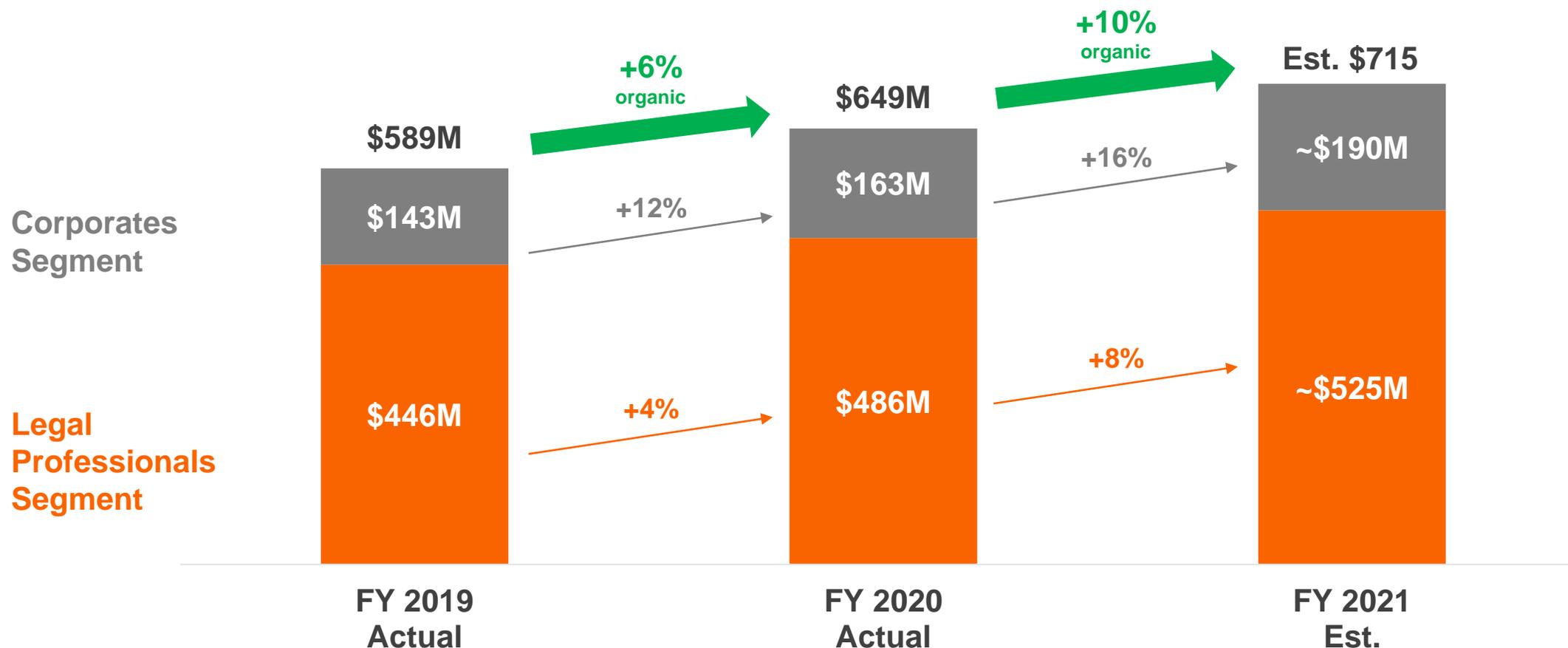
Integrations strengthen collaboration, boost productivity & streamline workflows



Product Innovation & Integration Contributing to Higher Revenue Growth

Latest **HighQ** release integrates **Practical Law, 3E (Elite) & Contract Express**

These four products = 11% of Total TR Revenue & forecast to grow 10% 2021 (organic)



Financial Review

Mike Eastwood
Chief Financial Officer

Third-Quarter & Nine-Months 2021

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

(\$ millions)

Third Quarter

Nine Months

Revenues	Third Quarter					Nine Months				
	2021	2020	Total	Constant Currency	Organic	2021	2020	Total	Constant Currency	Organic
Legal Professionals	682	636	+7%	+6%	+6%	2,023	1,882	+7%	+6%	+6%
Corporates	356	333	+7%	+6%	+6%	1,088	1,029	+6%	+5%	+5%
Tax & Accounting Professionals	175	165	+6%	+6%	+6%	597	551	+8%	+8%	+8%
Big 3 Revenues	1,213	1,134	+7%	+6%	+6%	3,708	3,462	+7%	+6%	+6%

Third-Quarter & Nine-Months 2021 Consolidated Revenues

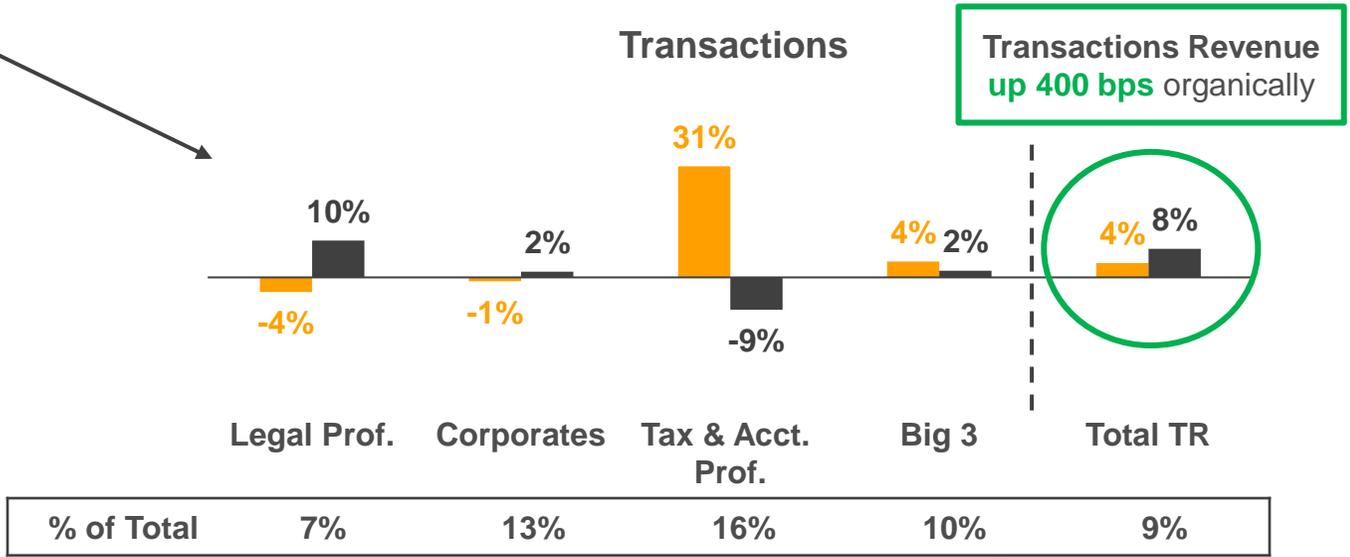
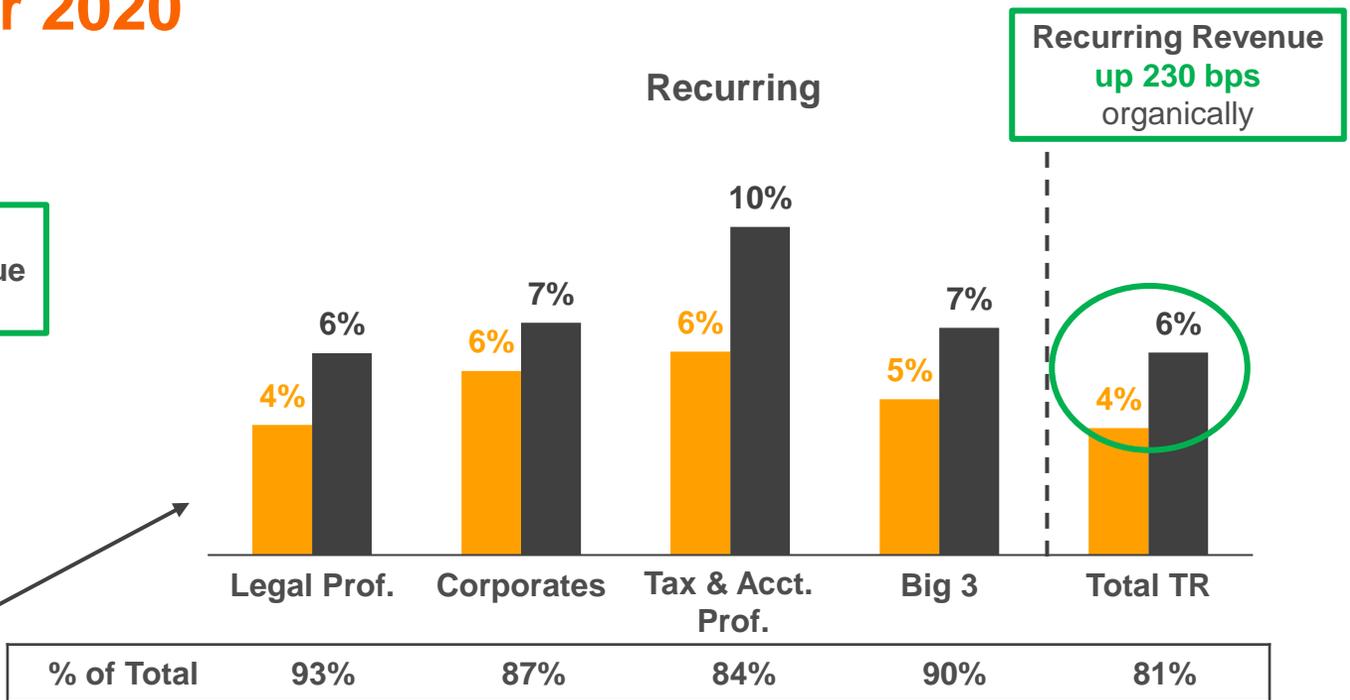
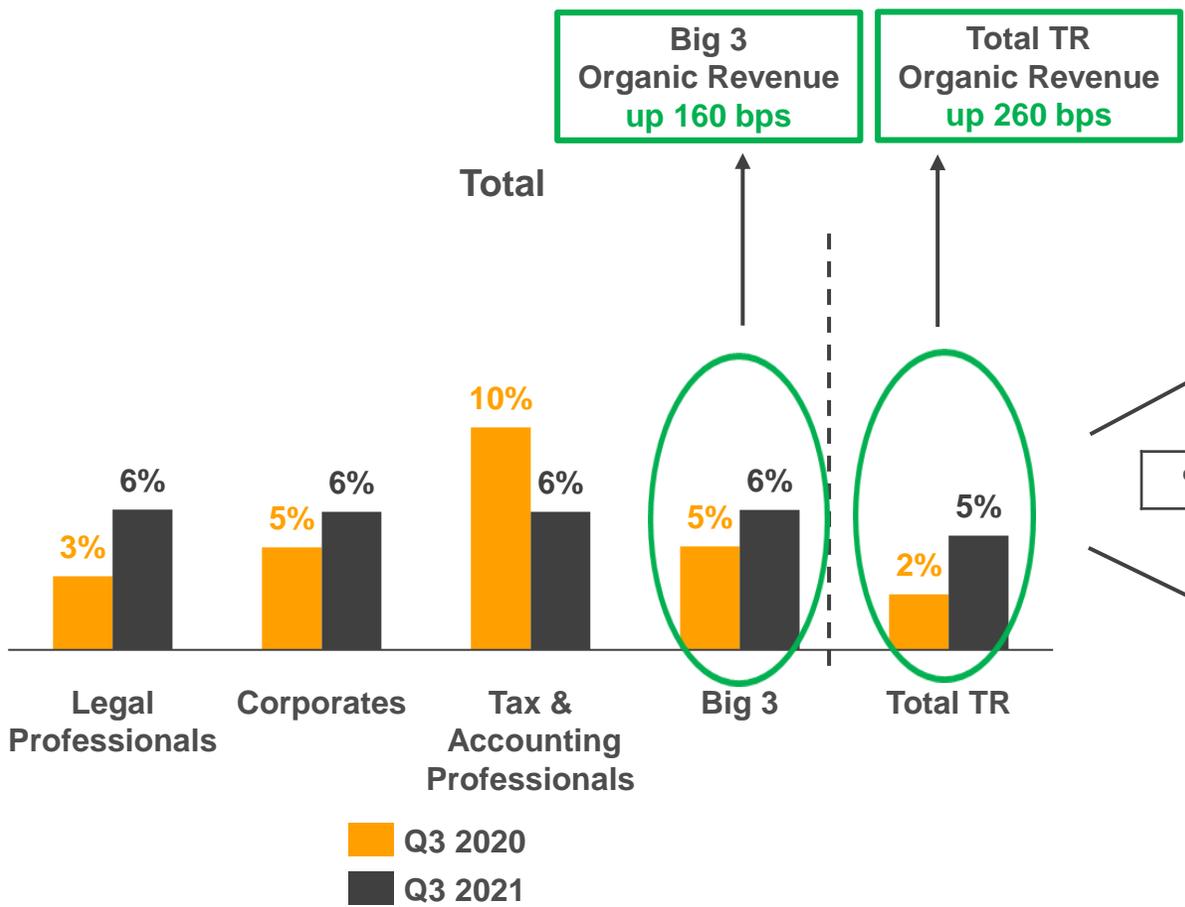
(\$ millions)

Third Quarter

Nine Months

Revenues	Third Quarter					Nine Months				
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Big 3 Revenues	1,213	1,134	+7%	+6%	+6%	3,708	3,462	+7%	+6%	+6%
Reuters News	164	154	+6%	+6%	+6%	492	464	+6%	+5%	+5%
Global Print	149	154	-3%	-5%	-5%	439	443	-1%	-3%	-3%
Eliminations / Rounding	-	1				(1)	(1)			
Total Revenues	1,526	1,443	+6%	+5%	+5%	4,638	4,368	+6%	+5%	+5%

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

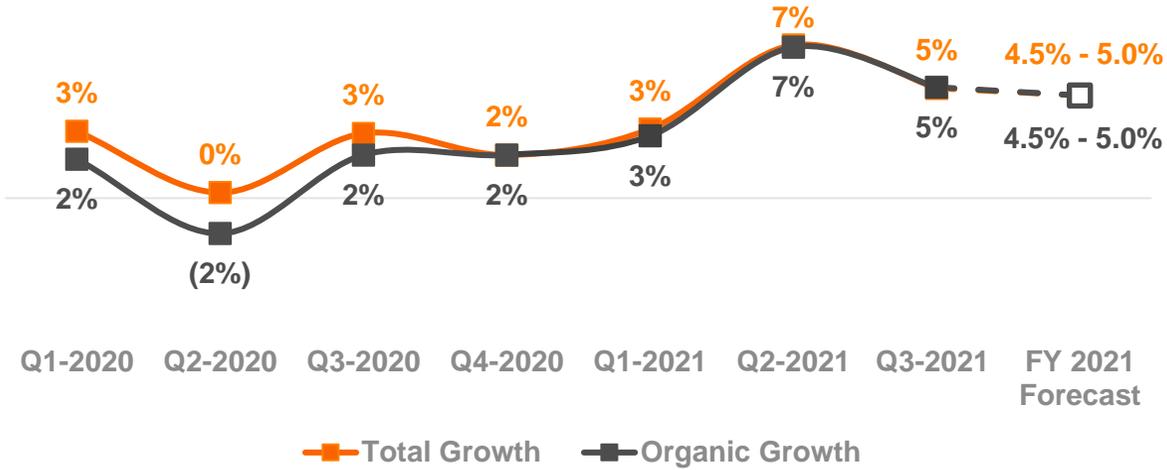


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Full-Year 2021 Forecast

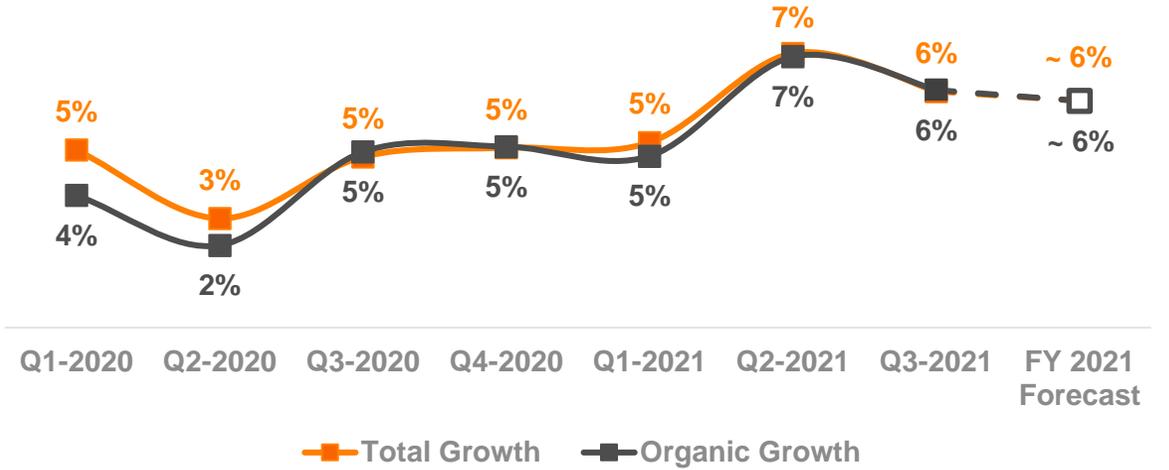
Total Thomson Reuters

2020 FY
Organic = 1.2%



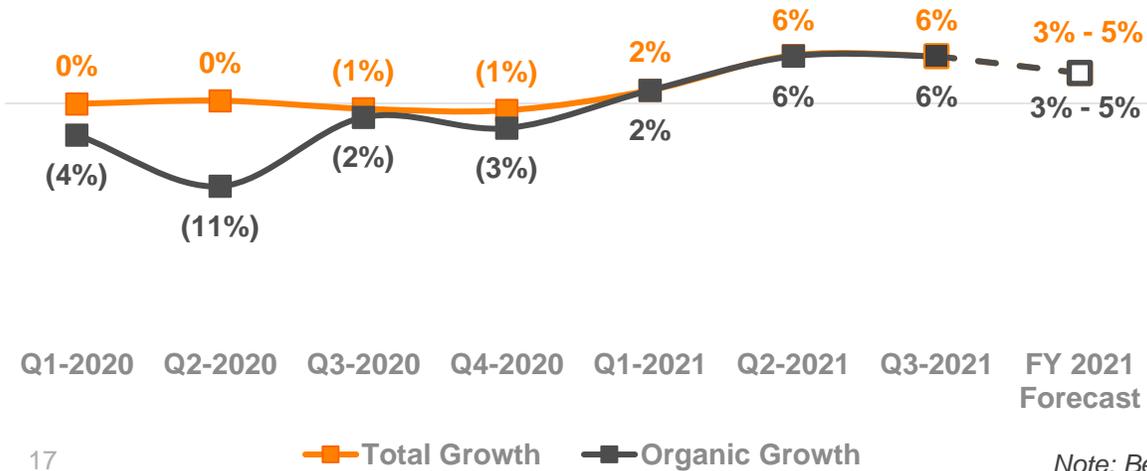
Big 3 Segments

2020 FY
Organic = 3.8%



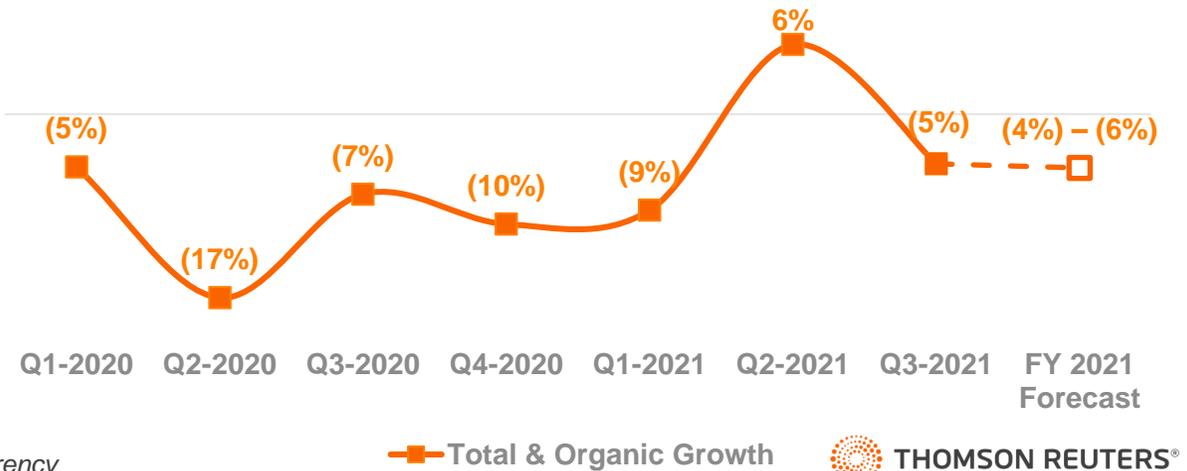
Reuters News

2020 FY
Organic = (5%)



Global Print

2020 FY
Organic = (10%)



Third-Quarter & Nine-Months 2021

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

(\$ millions)

	Third Quarter				Nine Months			
	2021	2020	Total	Constant Currency	2021	2020	Total	Constant Currency
Adjusted EBITDA								
Legal Professionals	288	272	+6%	+4%	852	756	+13%	+11%
<i>Margin</i>	<i>42.3%</i>	<i>42.8%</i>			<i>42.1%</i>	<i>40.2%</i>		
Corporates	131	120	+9%	+9%	407	355	+15%	+14%
<i>Margin</i>	<i>36.8%</i>	<i>36.0%</i>			<i>37.4%</i>	<i>34.5%</i>		
Tax & Accounting Professionals	49	47	+4%	+6%	219	185	+18%	+18%
<i>Margin</i>	<i>28.0%</i>	<i>28.5%</i>			<i>36.6%</i>	<i>33.6%</i>		
Big 3 Adjusted EBITDA	468	439	+7%	+6%	1,478	1,296	+14%	+13%
<i>Margin</i>	<i>38.6%</i>	<i>38.7%</i>			<i>39.9%</i>	<i>37.4%</i>		

Third-Quarter & Nine-Months 2021 Consolidated Adjusted EBITDA

(\$ millions)

	Third Quarter				Nine Months			
	2021	2020	Total	Constant Currency	2021	2020	Total	Constant Currency
Adjusted EBITDA								
Legal Professionals <i>Margin</i>	288 42.3%	272 42.8%	+6%	+4%	852 42.1%	756 40.2%	+13%	+11%
Corporates <i>Margin</i>	131 36.8%	120 36.0%	+9%	+9%	407 37.4%	355 34.5%	+15%	+14%
Tax & Accounting Professionals <i>Margin</i>	49 28.0%	47 28.5%	+4%	+6%	219 36.6%	185 33.6%	+18%	+18%
Big 3 Adjusted EBITDA	468	439	+7%	+6%	1,478	1,296	+14%	+13%
<i>Margin</i>	<i>38.6%</i>	<i>38.7%</i>			<i>39.9%</i>	<i>37.4%</i>		
Reuters News <i>Margin</i>	25 14.9%	23 15.2%	+4%	+8%	88 17.8%	67 14.5%	+30%	+44%
Global Print <i>Margin</i>	52 35.0%	64 41.1%	-18%	-19%	165 37.5%	181 40.7%	-9%	-11%
Corporate Costs	(87)	(35)			(213)	(94)		
Total Adjusted EBITDA	458	491	-7%	-7%	1,518	1,450	+5%	+4%
<i>Margin</i>	<i>30.0%</i>	<i>34.0%</i>			<i>32.7%</i>	<i>33.2%</i>		

Adjusted Earnings Per Share

Free Cash Flow

Change Program Costs

Adjusted Earnings Per Share (EPS)

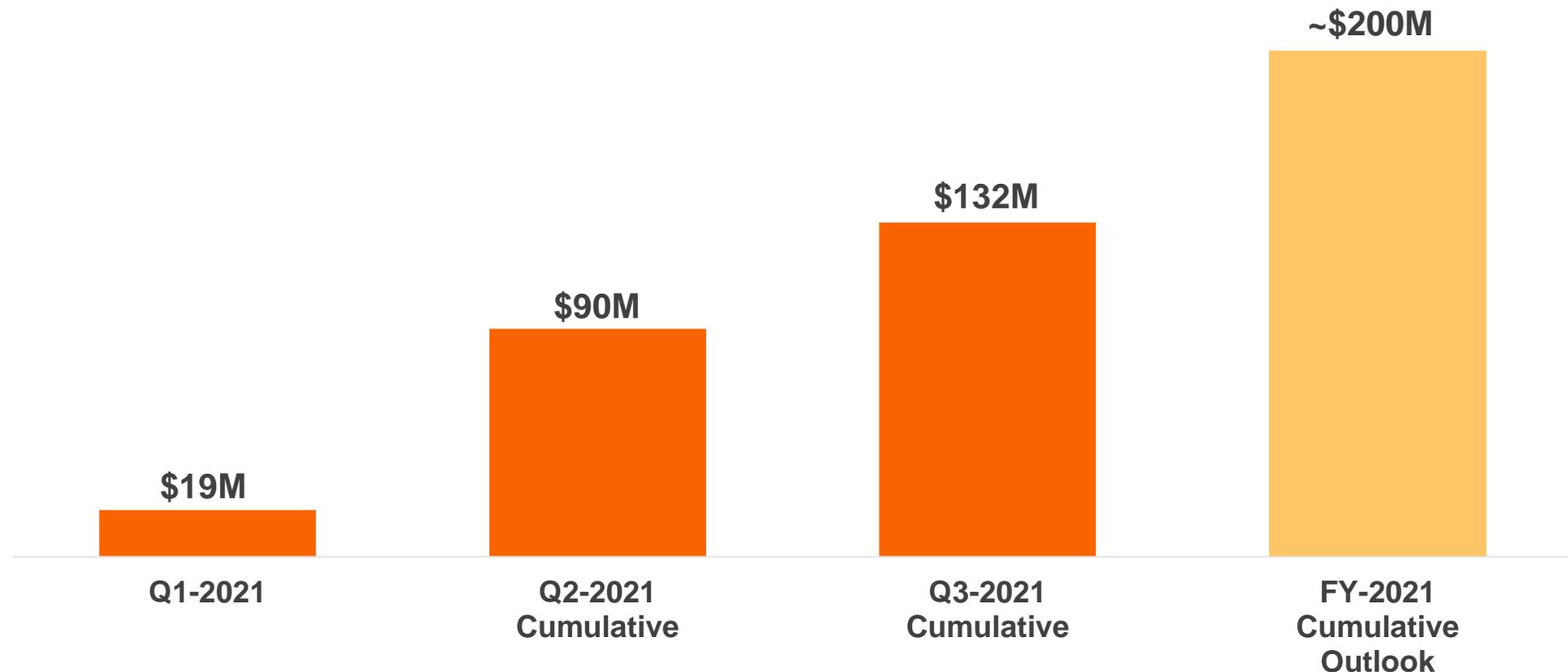
(\$ millions except per share amounts & share count)	Third Quarter			Nine Months		
	<u>2021</u>	<u>Change</u>	<u>% Change</u>	<u>2021</u>	<u>Change</u>	<u>% Change</u>
Adjusted EBITDA	\$458	(\$33)		\$1,518	\$68	
Depreciation & Amortization	(\$159)	\$35		(\$484)	\$22	
Interest Expense	(\$46)	\$3		(\$146)	-	
Income Tax	(\$25)	\$30		(\$131)	\$13	
Dividend declared on preference shares	(\$1)	-		(\$2)	-	
Adjusted Earnings	\$227	\$35		\$755	\$103	
Adjusted EPS	\$0.46	\$0.07	+18%	\$1.52	\$0.21	+16%
<i>Foreign Currency Impact</i>	<i>\$0.01</i>			<i>\$0.01</i>		
<i>Diluted Weighted Average Common Shares</i>	<i>495.9M</i>			<i>496.6M</i>		

Consolidated Free Cash Flow

(\$ millions)	Third Quarter			Nine Months		
	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>2021</u>	<u>2020</u>	<u>Change</u>
Comparable Free Cash Flow (Continuing Operations)	\$475	\$459	\$16	\$1,167	\$840	\$327
Other Items (Refinitiv separation costs & Change Program costs)	(\$66)	\$85	(\$151)	(\$94)	\$54	(\$148)
Free Cash Flow (Continuing Operations)	\$409	\$544	(\$135)	\$1,073	\$894	\$179
Free Cash Flow – Discontinued Operations	(\$26)	(\$3)	(\$23)	(\$72)	(\$13)	(\$59)
Free Cash Flow	\$383	\$541	(\$158)	\$1,001	\$881	\$120

Change Program Cumulative Run-Rate Savings & FY 2021 Forecast

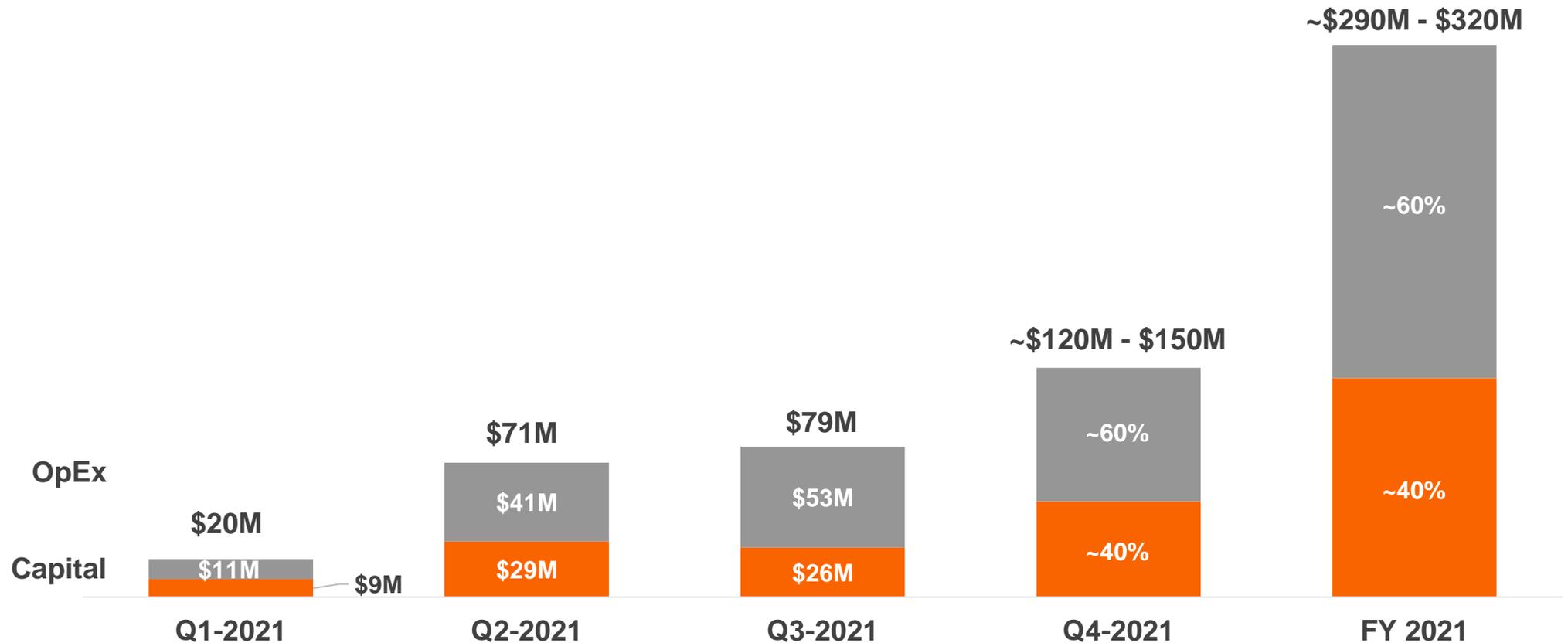
Achieved Run-Rate Operating Expense Savings of \$132M through Q3 2021
Forecast FY 2021 Run-Rate Savings of ~\$200M



Change Program Investments

Forecast ~ 50% of Change Program Costs of \$600M Will Be Incurred in 2021

2021 Phasing



Increased FY 2021 Outlook for Total Company & Big 3

Total Thomson Reuters	Feb. 23, 2021 FY Outlook⁽¹⁾	May 4, 2021 FY Outlook⁽¹⁾	Aug. 5, 2021 FY Outlook⁽¹⁾	Nov. 2, 2021 FY Outlook⁽¹⁾
Total Revenue Growth	3.0% - 4.0%	3.5% - 4.0%	4.0% - 4.5%	4.5% - 5.0%
Organic Revenue Growth	3.0% - 4.0%	3.5% - 4.0%	4.0% - 4.5%	4.5% - 5.0%
Adjusted EBITDA Margin	30% - 31%	Unchanged	31% - 32%	Unchanged
Corporate Costs	\$305 - \$340 million			\$305 - \$330 million
Core Corporate Costs	\$130 - \$140 million	Unchanged	Unchanged	Unchanged
Change Program OpEx	\$175 - \$200 million			\$175 - \$190 million
Free Cash Flow	\$1.0 - \$1.1 billion	Unchanged	\$1.1 - \$1.2 billion	~ \$1.2 billion
Capital Expenditures as % of Revenue	9.0% - 9.5%	Unchanged	Unchanged	Unchanged
Change Program Capex	\$125 - \$150 million			\$115 - \$130 million
Depreciation & Amortization of computer software	\$650 - \$675 million	Unchanged	Unchanged	Unchanged
Interest Expense (P&L)	\$190 - \$210 million	Unchanged	Unchanged	Unchanged
Effective Tax Rate on Adjusted Earnings	16% - 18%	Unchanged	Unchanged	14% - 16%
Big 3	Feb. 23, 2021 FY Outlook⁽¹⁾	May 4, 2021 FY Outlook⁽¹⁾	Aug. 5, 2021 FY Outlook⁽¹⁾	Nov. 2, 2021 FY Outlook⁽¹⁾
Total Revenue Growth	4.5% - 5.5%	5.0% - 5.5%	5.5% - 6.0%	~ 6.0%
Organic Revenue Growth	4.5% - 5.5%	5.0% - 5.5%	5.5% - 6.0%	~ 6.0%
Adjusted EBITDA Margin	38% - 39%	Unchanged	~ 39%	Unchanged

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

Q&A