



Thomson Reuters

2020 FOURTH-QUARTER & FULL-YEAR RESULTS

February 23, 2021

Agenda

- **Welcome / Introduction**

Frank Golden

- **Fourth-Quarter & Full-Year 2020 Results**
Accelerating to 3.0 - Change Program

Steve Hasker

- **Financial Review**
Fourth-Quarter & Full-Year 2020
Outlook - 2021, 2022 & 2023

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 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, the company's expectations regarding its Change Program, statements regarding the company's ownership interest in London Stock Exchange Group plc (LSEG), 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, 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 2019 annual report, our third-quarter 2020 management's discussion and analysis (MD&A), our 2020 annual report that we plan to file after the date hereof and in other materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. 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 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 2021-2023 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 earnings release dated February 23, 2021, which is available on www.thomsonreuters.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, 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 February 23, 2021, which is available on www.thomsonreuters.com, for a reconciliation of each of Thomson Reuters' measures to the most directly comparable IFRS financial measure. You can also find IFRS reconciliations in the "Investor Relations" section of our website.

THOMSON REUTERS

Fourth-Quarter & Full-Year 2020 Highlights

Steve Hasker
President & CEO

Fourth-Quarter 2020 Consolidated Results

IFRS Financial Measures (\$ millions)	2020	2019	Change
Revenues	\$1,616	\$1,583	Up 2%
Operating profit	\$956	\$216	Up 343%
Diluted earnings per share (EPS)	\$1.13	\$2.64	Down 57%
Cash flow from operations	\$566	\$355	Up 60%

Non-IFRS Financial Measures (\$ millions)	2020	2019	Change	Change at Constant Currency	Organic Growth
Revenues	\$1,616	\$1,583	Up 2%	Up 2%	Up 2%
Adjusted EBITDA	\$525	\$396	Up 33%	Up 32%	
<i>Adjusted EBITDA margin</i>	<i>32.5%</i>	<i>25.0%</i>	<i>Up 750 bps</i>	<i>Up 730 bps</i>	
Adjusted EPS	\$0.54	\$0.37	Up 46%	Up 43%	
Free cash flow	\$449	\$209	Up 114%		

Fourth-Quarter 2020 Revenue Growth by Segment

Reported Revenues up 2% to \$1.6 billion
Organic revenues up 2%
Organic recurring revenues up 5%



Legal Professionals

\$0.7B
+5%
(+4% organic)



Corporates

\$0.3B
+3%
(+3% organic)



Tax & Accounting Professionals

\$0.3B
+4%
(+8% organic)



Reuters News

\$0.2B
+0%
(-3% organic)



Global Print

\$0.2B
-10%
(-10% organic)

Reported Revenues

“Big 3” grew 5% organically (~79% total revenues)

Full-Year 2020 Consolidated Results

IFRS Financial Measures (\$ millions)	2020	2019	Change
Revenues	\$5,984	\$5,906	Up 1%
Operating profit	\$1,929	\$1,199	Up 61%
Diluted earnings per share (EPS)	\$2.25	\$3.11	Down 28%
Cash flow from operations	\$1,745	\$702	Up 148%

Non-IFRS Financial Measures (\$ millions)	2020	2019	Change	Change at Constant Currency	Organic Growth
Revenues	\$5,984	\$5,906	Up 1%	Up 2%	Up 1%
Adjusted EBITDA	\$1,975	\$1,493	Up 32%	Up 32%	
<i>Adjusted EBITDA margin</i>	<i>33.0%</i>	<i>25.3%</i>	<i>Up 770 bps</i>	<i>Up 760 bps</i>	
Adjusted EPS	\$1.85	\$1.29	Up 43%	Up 43%	
Free cash flow	\$1,330	\$159	Up 735%		

FY 2020 Actual Results vs. Updated Q3 2020 Guidance

Met or Exceeded All Guidance Metrics Provided with Q3 2020 Earnings

Total Thomson Reuters 2020 Outlook

	2020 Outlook Before Currency	2020 Results Before Currency	2020 Reported
Total Revenue Growth	1.0% - 2.0%	2.1% ✓	1.3%
Organic Revenue Growth	0% - 1.0%	1.2% ✓	1.2%
Adjusted EBITDA Margin	~ 32.0%	32.9% ✓	33.0%
Corporate Costs	\$140 - \$150 million	\$125 million ✓	\$131 million
Free Cash Flow	~ \$1.1 billion	\$1.3 billion ✓	\$1.3 billion
Capital Expenditures as % of Revenue	8.0% - 8.5%	8.4% ✓	8.4%
Depreciation & Amortization of computer software	\$650 - \$675 million	\$672 million ✓	\$669 million
Interest Expense (P&L)	\$190 - \$215 million	\$195 million ✓	\$195 million
Effective Tax Rate on Adjusted Earnings	~ 17% - 19%	16.9% ✓	16.9%

“Big 3” 2020 Outlook

	2020 Outlook Before Currency	2020 Results Before Currency	2020 Reported
Total Revenue Growth	3.0% - 4.0%	4.2% ✓	3.4%
Organic Revenue Growth	3.0% - 4.0%	3.8% ✓	3.8%
Adjusted EBITDA Margin	37.0% - 38.0%	37.5% ✓	37.8%

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

- Shift to virtual working environments & dispersed teams
- Significant shifts in customer spend away from real estate & headcount 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

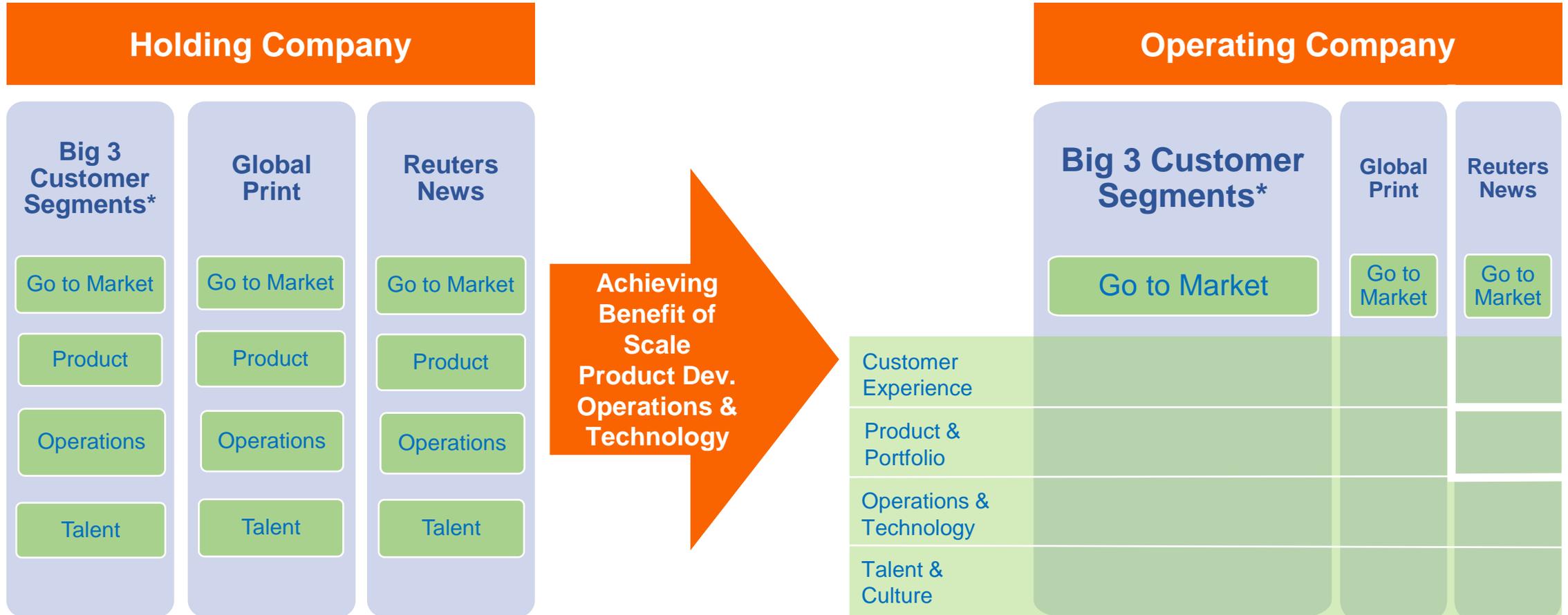
TR has Advantaged Exposure to High Growth Verticals

- 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



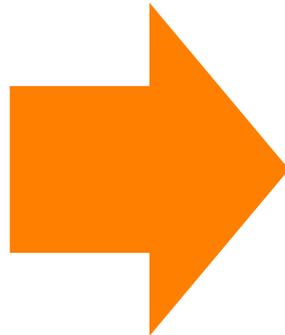
A Streamlined, Integrated & Agile Operating Company is Expected to Drive Strong Operating & Financial Performance & Value for Shareholders

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

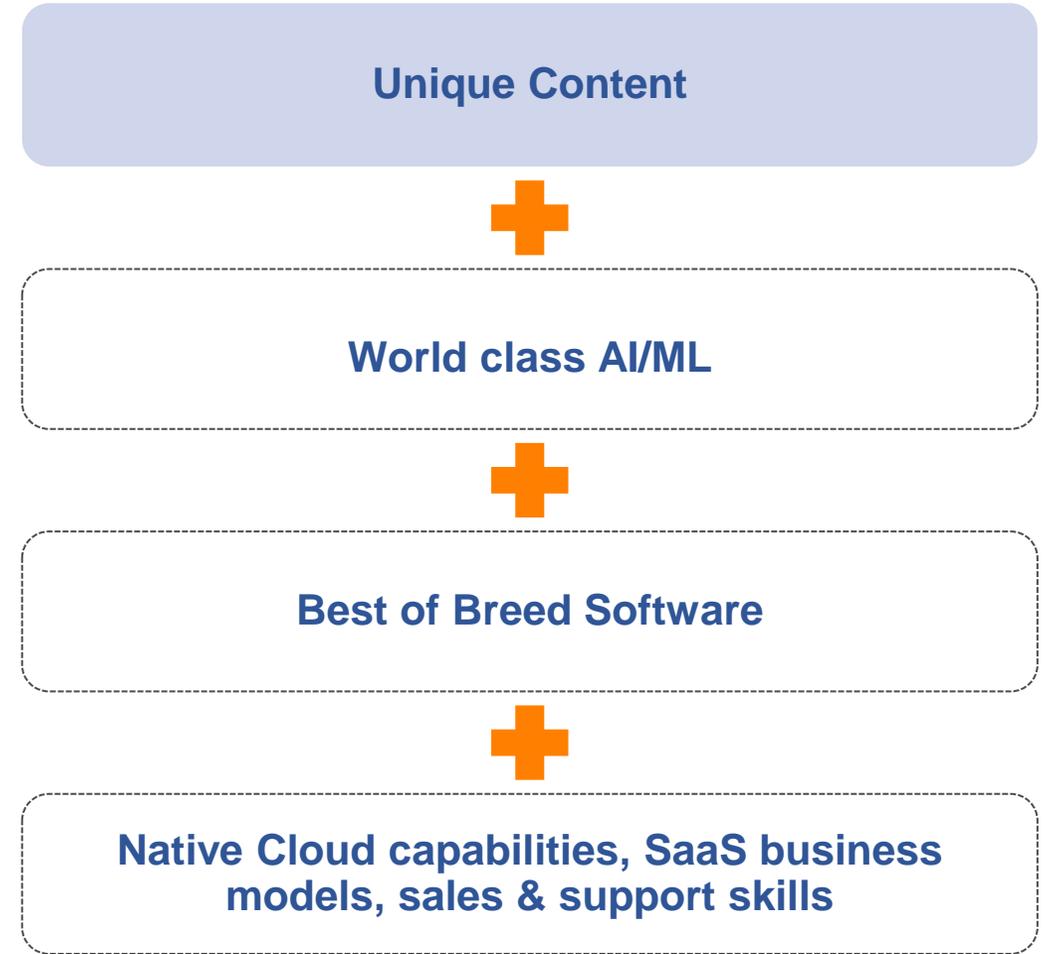
Thomson Reuters Change Program

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

Building on our traditional strengths...



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



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

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
		~\$3.4B

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

(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

Thomson Reuters Change Program Have Begun to Implement a 24-month Program

1. Estimated investment of \$500 - \$600 million (2021 & 2022)

- Will accelerate organic revenue growth, reduce operating costs, significantly increase margins, lower Capex intensity & increase free cash flow

2. Estimated to generate additional annual revenues of \$100 million in 2023

3. Estimated to achieve annual Operating Expense savings of \$600M by 2023

- \$200M of operating expense savings to be reinvested in growth initiatives
- \$400M operating expense savings net of investment (10% reduction)

2021 - 2023 Outlook

2021 - 2023 Outlook

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

	2020	2021	2022	2023
Organic Growth <ul style="list-style-type: none"> Total TR Big 3 Segments 	1.2% 3.8%	→ 3% - 4% 4.5% - 5.5%	→ 4% - 5% 5.5% - 6.5%	→ 5% - 6% 6% - 7%
Adj. EBITDA Margin 	33.0%	→ 30% - 31%	→ 34% - 35%	→ 38% - 40%
Free Cash Flow <ul style="list-style-type: none"> FCF per Share 	\$1.3B \$2.67 per share	→ \$1.0B - \$1.1B \$2.00 - \$2.20 per share	→ \$1.2B - \$1.3B \$2.40 - \$2.60 per share	→ \$1.8B - \$2.0B \$3.60 - \$4.00 per share

Thomson Reuters in 2023

A Leading Content-Driven Technology Company

- 1. Leader in Each Market Where We Operate**
- 2. Acknowledged by Customers as a Product Innovator & Builder**
- 3. Delivering a Seamless Customer Experience**
- 4. LSEG Interest Provides Substantial Optionality to Further Strengthen Our Positions**

Financial Review

Mike Eastwood
Chief Financial Officer

Fourth-Quarter & Full-Year 2020 Legal, Corporates, Tax & Accounting Professionals Revenues

(\$ millions)

Fourth Quarter

Full Year

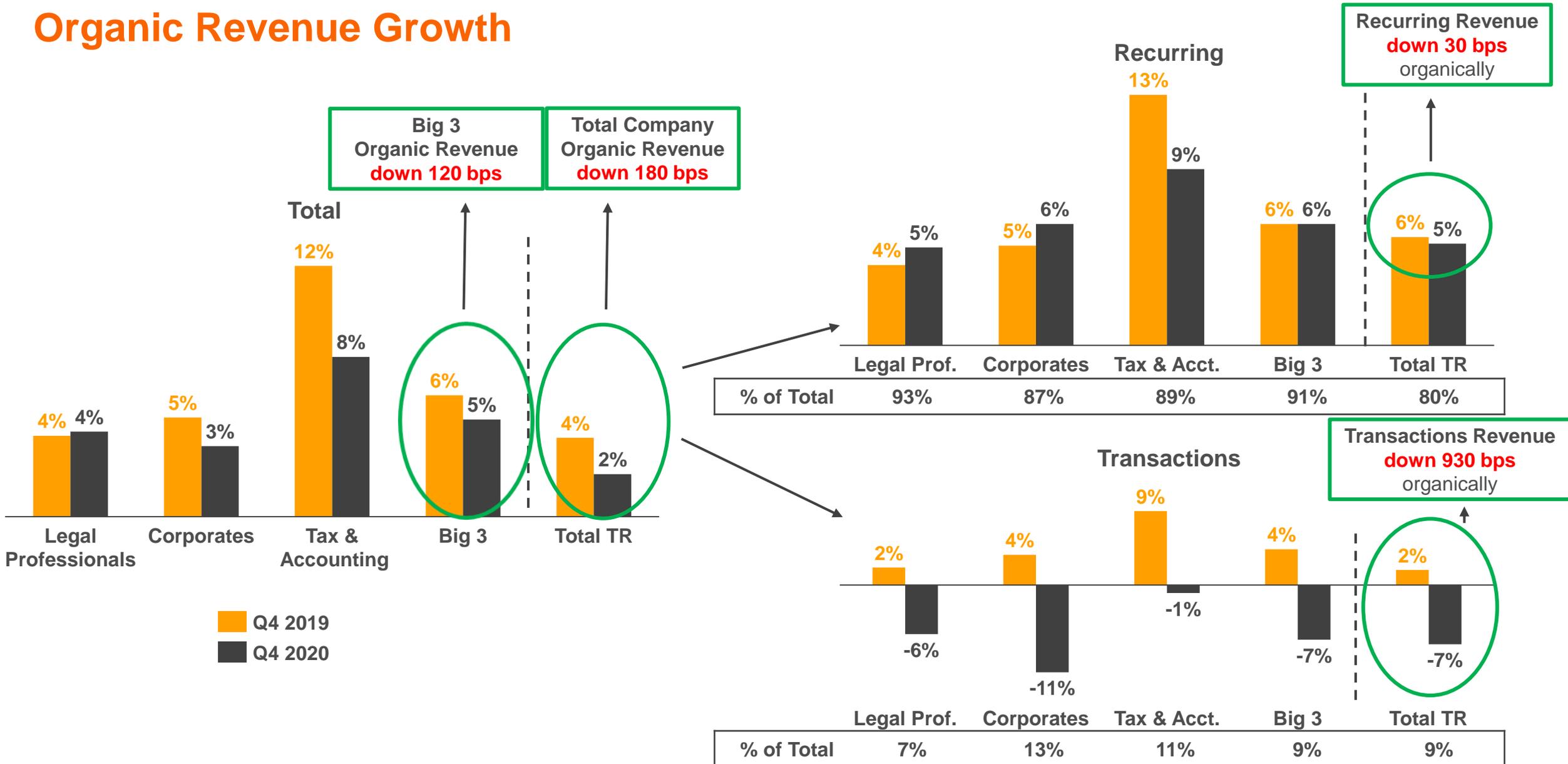
Revenues			Constant					Constant		
	2020	2019	Total	Currency	Organic	2020	2019	Total	Currency	Organic
Legal Professionals	653	621	+5%	+5%	+4%	2,535	2,433	+4%	+4%	+3%
Corporates	338	328	+3%	+4%	+3%	1,367	1,308	+5%	+5%	+5%
Tax & Accounting Professionals	285	274	+4%	+6%	+8%	836	843	-1%	+2%	+4%
Big 3 Revenues	1,276	1,223	+4%	+5%	+5%	4,738	4,584	+3%	+4%	+4%

Fourth-Quarter & Full-Year 2020 Consolidated Revenues

(\$ millions)

Revenues	Fourth Quarter					Full Year				
	2020	2019	Total	Constant Currency	Organic	2020	2019	Total	Constant Currency	Organic
Legal Professionals	653	621	+5%	+5%	+4%	2,535	2,433	+4%	+4%	+3%
Corporates	338	328	+3%	+4%	+3%	1,367	1,308	+5%	+5%	+5%
Tax & Accounting Professionals	285	274	+4%	+6%	+8%	836	843	-1%	+2%	+4%
Big 3 Revenues	1,276	1,223	+4%	+5%	+5%	4,738	4,584	+3%	+4%	+4%
Reuters News	164	164	+0%	-1%	-3%	628	630	+0%	+0%	-5%
Global Print	177	196	-10%	-10%	-10%	620	693	-11%	-10%	-10%
Eliminations / Rounding	(1)					(2)	(1)			
Total Revenues	1,616	1,583	+2%	+2%	+2%	5,984	5,906	+1%	+2%	+1%

Fourth-Quarter 2020 vs. Fourth-Quarter 2019 Organic Revenue Growth



Fourth-Quarter & Full-Year 2020 Legal, Corporates, Tax & Accounting Professionals Adjusted EBITDA

(\$ millions)

Fourth Quarter

Full Year

Adjusted EBITDA	Fourth Quarter				Full Year			
	2020	2019	Total	Constant Currency	2020	2019	Total	Constant Currency
Legal Professionals <i>Margin</i>	245 37.5%	215 34.5%	+14%	+13%	1,001 39.5%	895 36.8%	+12%	+12%
Corporates <i>Margin</i>	105 31.1%	98 30.0%	+7%	+6%	460 33.7%	412 31.5%	+12%	+11%
Tax & Accounting Professionals <i>Margin</i>	145 51.1%	134 48.7%	+9%	+10%	330 39.5%	318 37.6%	+4%	+6%
Big 3 Adjusted EBITDA <i>Margin</i>	495 38.8%	447 36.5%	+11%	+11%	1,791 37.8%	1,625 35.4%	+10%	+10%

Fourth-Quarter & Full-Year 2020 Consolidated Adjusted EBITDA

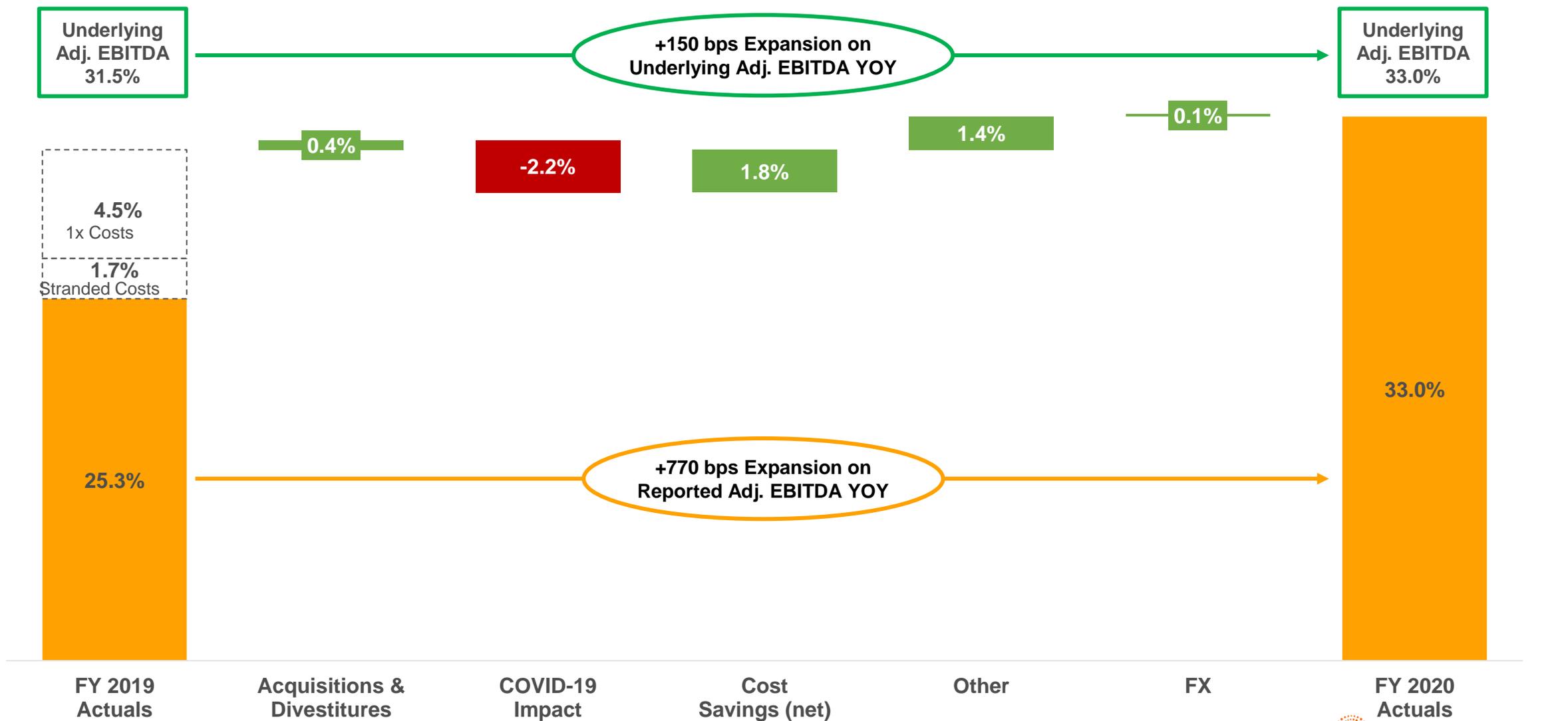
(\$ millions)

Fourth Quarter

Full Year

Adjusted EBITDA	2020	2019	Total	Constant Currency	2020	2019	Total	Constant Currency
Legal Professionals <i>Margin</i>	245 37.5%	215 34.5%	+14%	+13%	1,001 39.5%	895 36.8%	+12%	+12%
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Big 3 Adjusted EBITDA <i>Margin</i>	495 38.8%	447 36.5%	+11%	+11%	1,791 37.8%	1,625 35.4%	+10%	+10%
Reuters News <i>Margin</i>	6 3.9%	10 6.5%	-41%	-34%	73 11.7%	68 10.9%	+7%	-1%
Global Print <i>Margin</i>	61 34.6%	77 39.4%	-21%	-22%	242 39.0%	294 42.5%	-18%	-18%
Corporate Costs	(37)	(138)			(131)	(494)		
Total Adjusted EBITDA <i>Margin</i>	525 32.5%	396 25.0%	+33%	+32%	1,975 33.0%	1,493 25.3%	+32%	+32%

Full-Year 2020 Adjusted EBITDA Margin Performance



Adjusted Earnings Per Share

Free Cash Flow

Capital Structure

Adjusted Earnings Per Share (EPS)

(\$ millions except per share amounts & share count)	Fourth Quarter			Full Year		
	<u>2020</u>	<u>Change</u>	<u>% Change</u>	<u>2020</u>	<u>Change</u>	<u>% Change</u>
Adjusted EBITDA	\$525	\$129		\$1,975	\$482	
Depreciation & Amortization	(\$163)	\$4		(\$669)	(\$66)	
Interest Expense	(\$49)	\$2		(\$195)	(\$32)	
Income Tax	(\$44)	(\$52)		(\$188)	(\$110)	
Dividend declared on preference shares	-	\$1		(\$2)	\$1	
Adjusted Earnings	\$269	\$84		\$921	\$275	
Adjusted EPS	\$0.54	\$0.17	+46%	\$1.85	\$0.56	+43%
<i>Foreign Currency Impact</i>	<i>\$0.01</i>			<i>\$0.00</i>		
<i>Diluted Weighted Average Common Shares</i>	<i>498.8M</i>			<i>498.0M</i>		

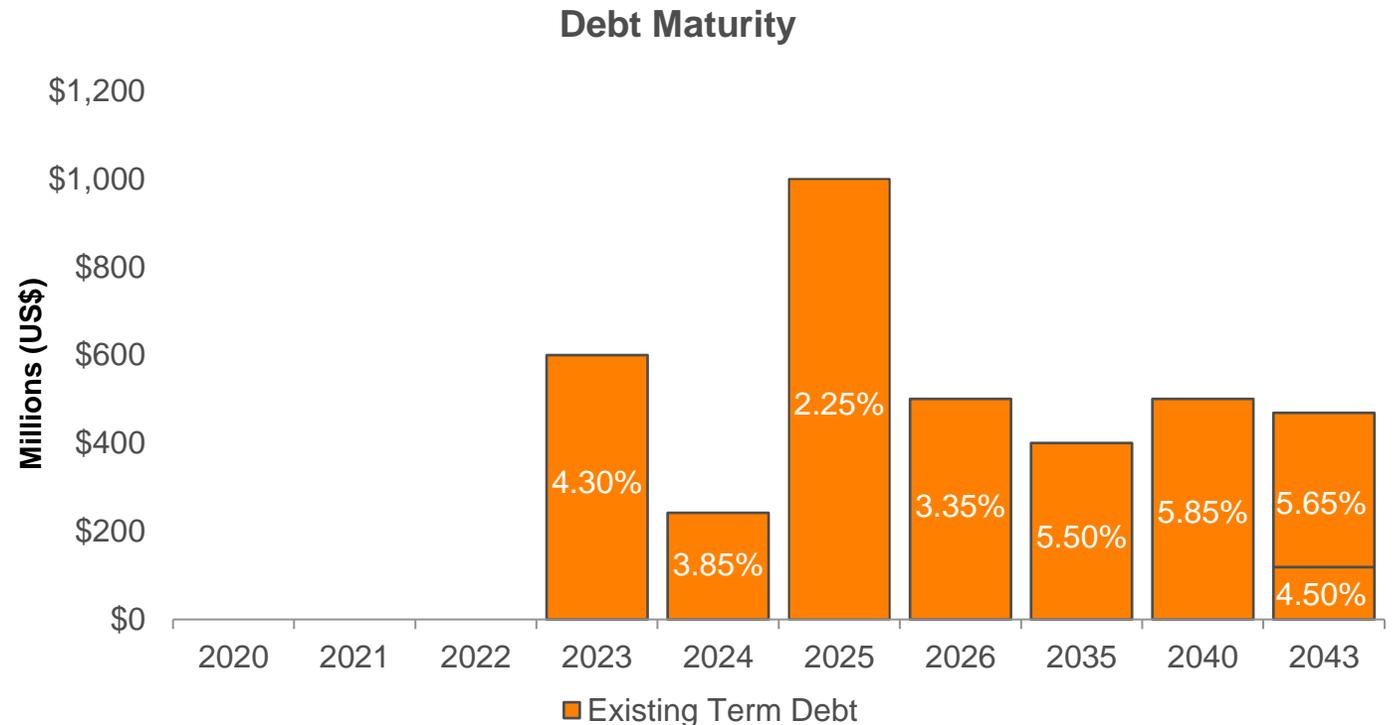
Consolidated Free Cash Flow

(\$ millions)	Fourth Quarter			Full Year		
	<u>2020</u>	<u>2019</u>	<u>Change</u>	<u>2020</u>	<u>2019</u>	<u>Change</u>
Comparable Free Cash Flow (Continuing Operations)	\$461	\$419	\$42	\$1,301	\$1,069	\$232
Other Items (Q1-19 pension contribution & Refinitiv separation costs)	(\$8)	(\$204)	\$196	\$46	(\$746)	\$792
Free Cash Flow (Continuing Operations)	\$453	\$215	\$238	\$1,347	\$323	\$1,024
Free Cash Flow – Refinitiv related/F&R	(\$4)	(\$6)	\$2	(\$17)	(\$164)	\$147
Free Cash Flow	\$449	\$209	\$240	\$1,330	\$159	\$1,171

Significant Financial Capacity - Ready to Put to Work

- Capital structure and liquidity position remain strong
- Principal sources of liquidity: Cash on hand, cash from operations, \$1.8B syndicated credit facility and \$1.8B CP program
- Current Net Debt / Adjusted EBITDA Ratio of 1.1x vs. Target of 2.5x (1.0x calculated under credit facility below max. covenant of 4.5x)
- No debt maturities until November 2023

- Debt Outstanding @ 12/31/20 = \$3.7B
- Cash on Balance Sheet @ 12/31/20 = \$1.8B
- Credit Revolver @ 12/31/20 = ~\$1.8B (undrawn)
- Avg. Interest Cost for term debt = 4.1%
- Average term debt maturity = ~10 years

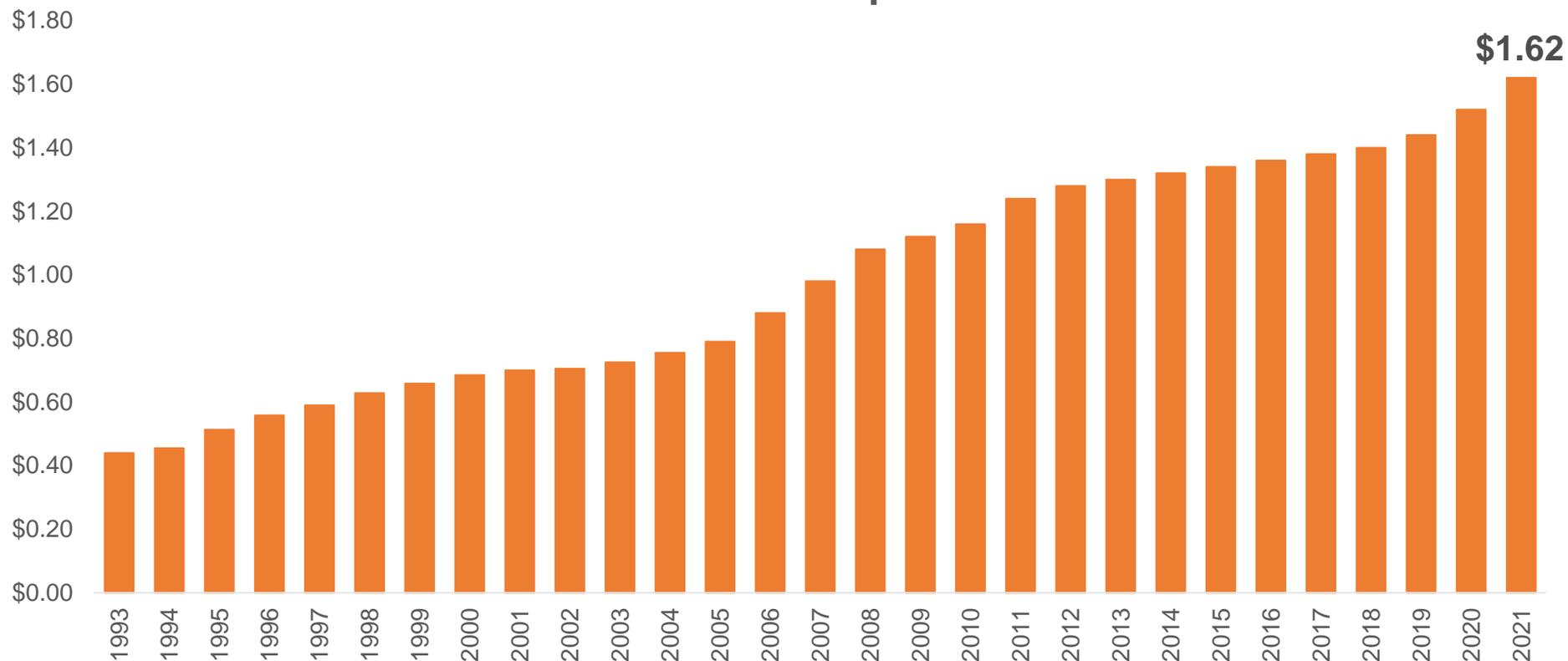


Long History of Returning Cash to Shareholders

28 Consecutive Years of Annual Dividend Increases

2021 Annualized Dividend Increase of \$0.10 (+7%) – Largest Increase Since 2008

Annualized Dividend per Common Share



Thomson Reuters Ownership Stake in London Stock Exchange Group Significant Store of Value – Provides Substantial Optionality

- **TRI ownership interest in LSEG currently = 82.5 shares**
 - Current LSEG Value = ~\$11.2B / ~\$23 value within TRI stock price [LSEG 02/22/21 closing price]
 - Refinitiv/LSEG transaction closed January 29, 2021
 - Tax of \$700 million payable on gain on sale of Refinitiv
 - Expect to sell \$1 billion of LSEG shares (net proceeds \$750 million) to pay \$700 million
 - Estimate TR will receive dividends = \$75 million per year (after sale of \$1B of LSEG shares)
- **Will be assessing optimal uses of proceeds**
 - First tranche can be sold in January 2023

2021 - 2023 Outlook

Thomson Reuters & Big 3 Outlook 2021 - 2023

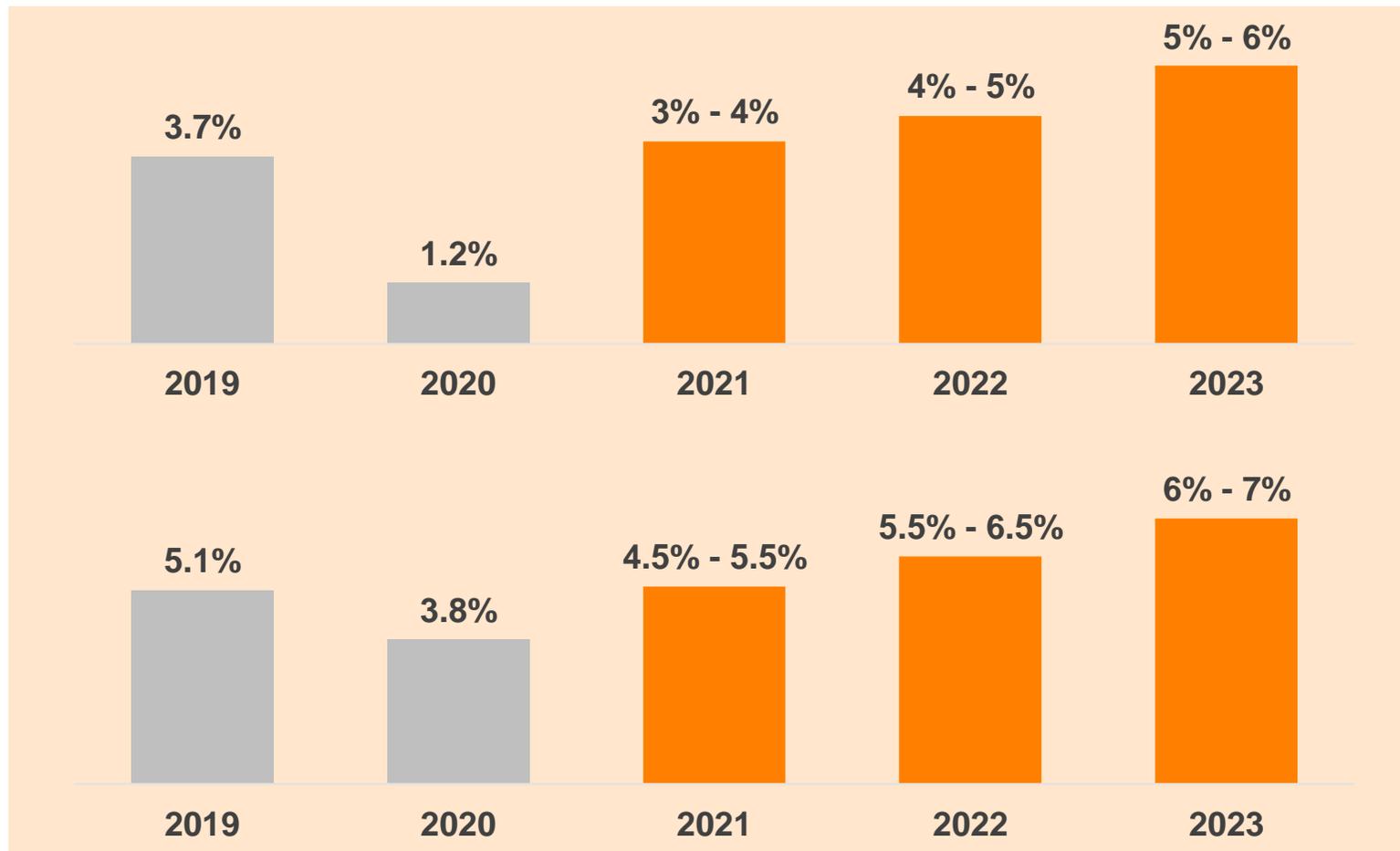
Targeting Higher Organic Revenue Growth

Forecasting 2021 Total TR and Big 3 Organic Revenue Growth to Rebound to 2019 levels

Forecasting Consistent Revenue Growth – 2023 TR Revenue Growth of 5% to 6% & Big 3 Growth of 6% to 7%

**Total TR
Organic Revenue
Growth**

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



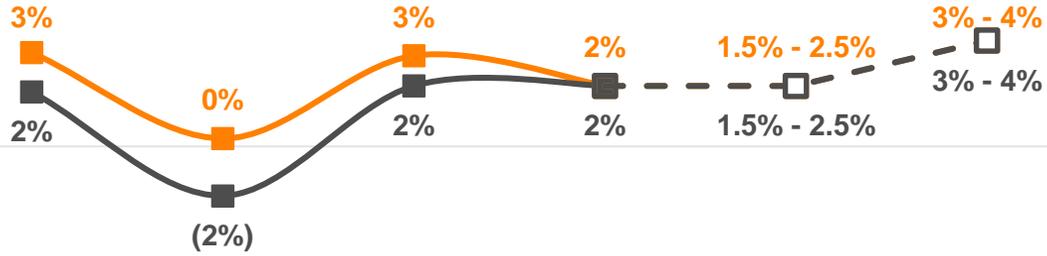
*2019 included the Q4 2019 UltraTax acceleration.

Excluding this acceleration, Total TR organic growth was 3.4% and 4.8% for the Big 3

Thomson Reuters First-Quarter 2021 Forecast

Total Thomson Reuters

2020 FY
Organic = 1.2%



Q1-2020 Q2-2020 Q3-2020 Q4-2020 Q1-2021 Forecast FY 2021 Forecast

—■— Total Growth —■— Organic Growth

Big 3 Segments

2020 FY
Organic = 3.8%

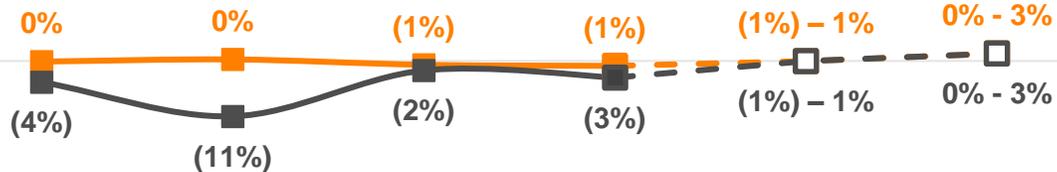


Q1-2020 Q2-2020 Q3-2020 Q4-2020 Q1-2021 Forecast FY 2021 Forecast

—■— Total Growth —■— Organic Growth

Reuters News

2020 FY
Organic = (5%)

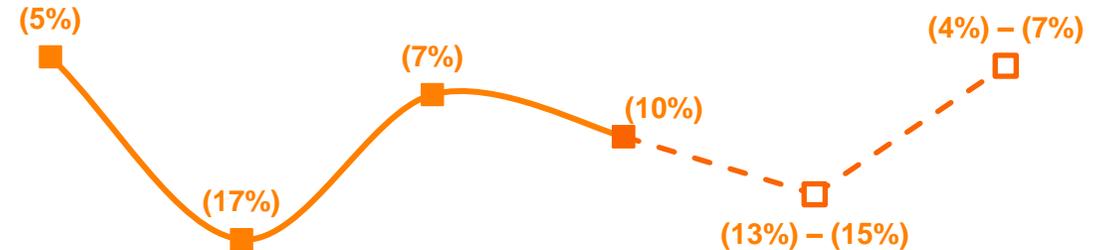


Q1-2020 Q2-2020 Q3-2020 Q4-2020 Q1-2021 Forecast FY 2021 Forecast

—■— Total Growth —■— Organic Growth

Global Print

2020 FY
Organic = (10%)



Q1-2020 Q2-2020 Q3-2020 Q4-2020 Q1-2021 Forecast FY 2021 Forecast

—■— Total & Organic Growth

Note: Before currency

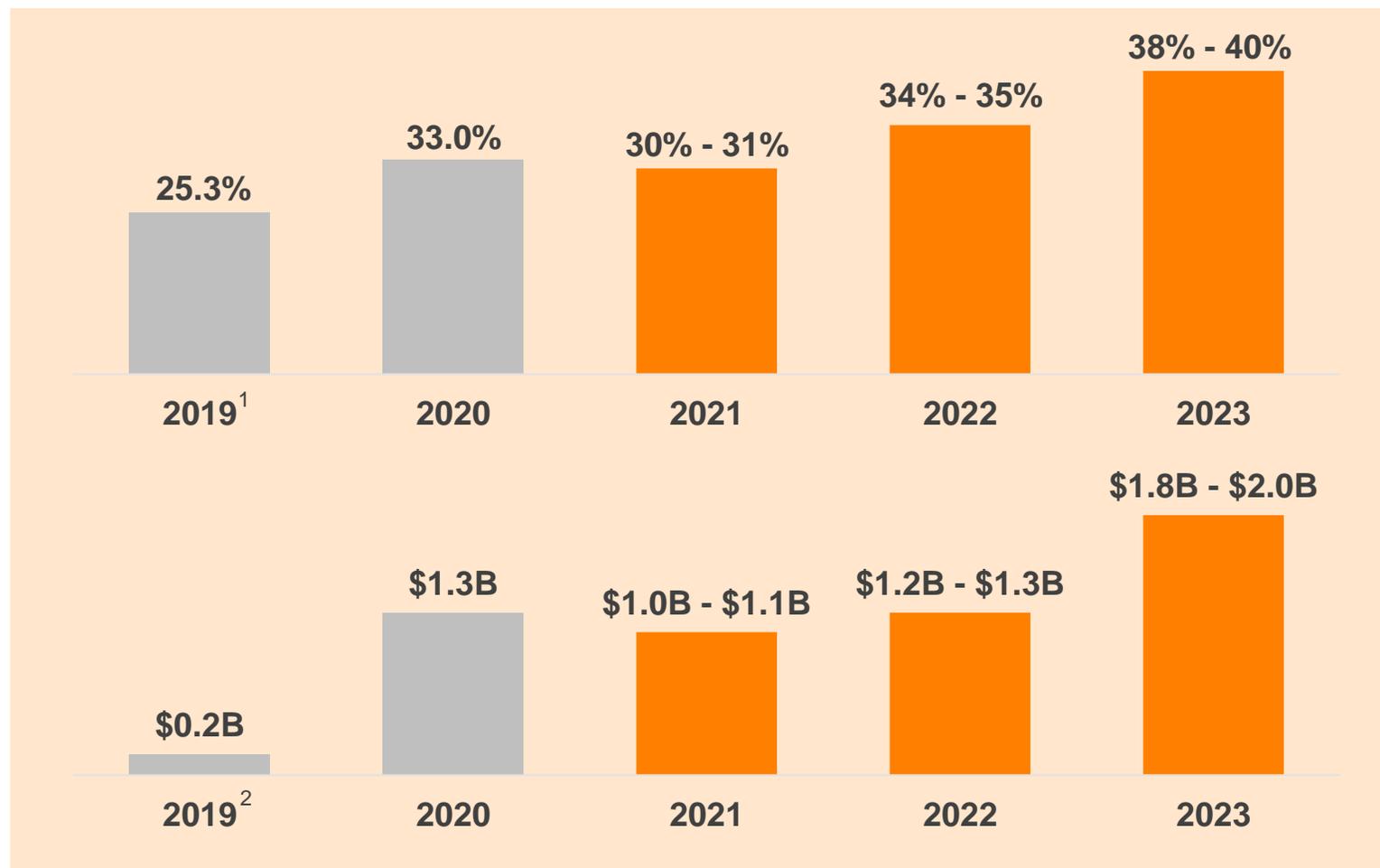
Thomson Reuters – Outlook 2021- 2023

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: 2021 – 2023 before currency

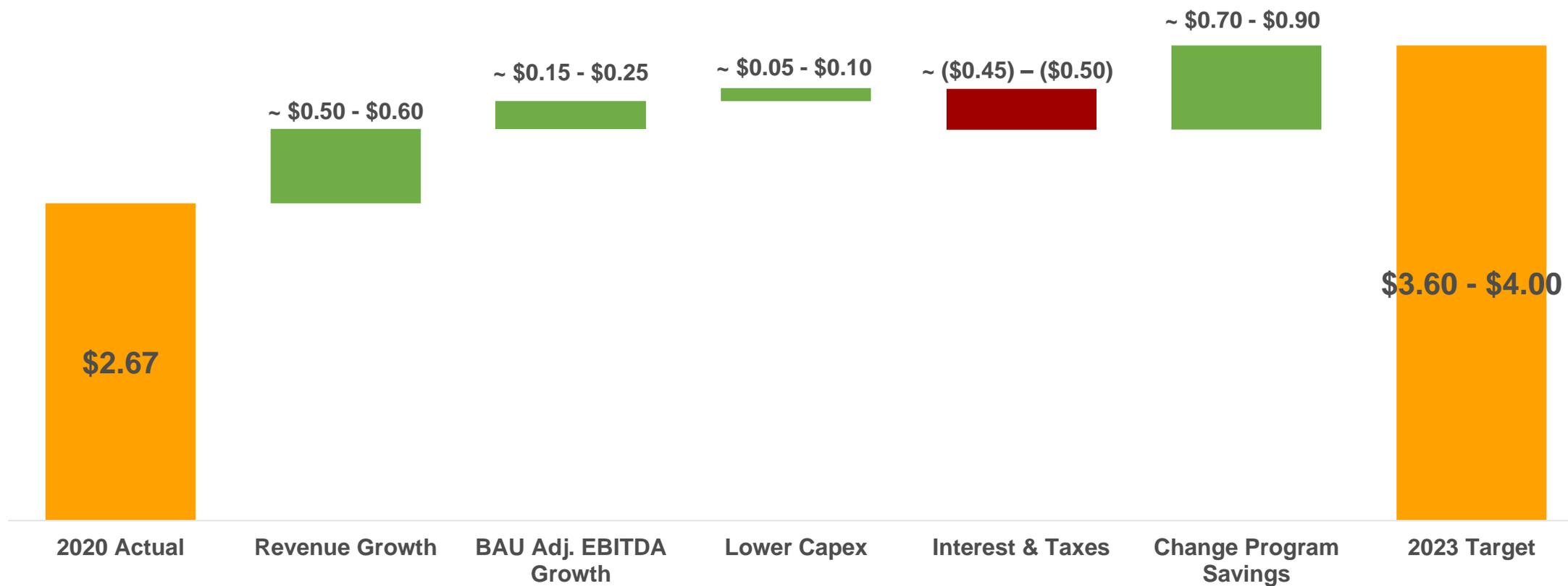
1) Excluding Stranded and Separation costs Total TR EBITDA margin was 31.5%

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

Thomson Reuters – 2023 Outlook

Free Cash Flow per Share

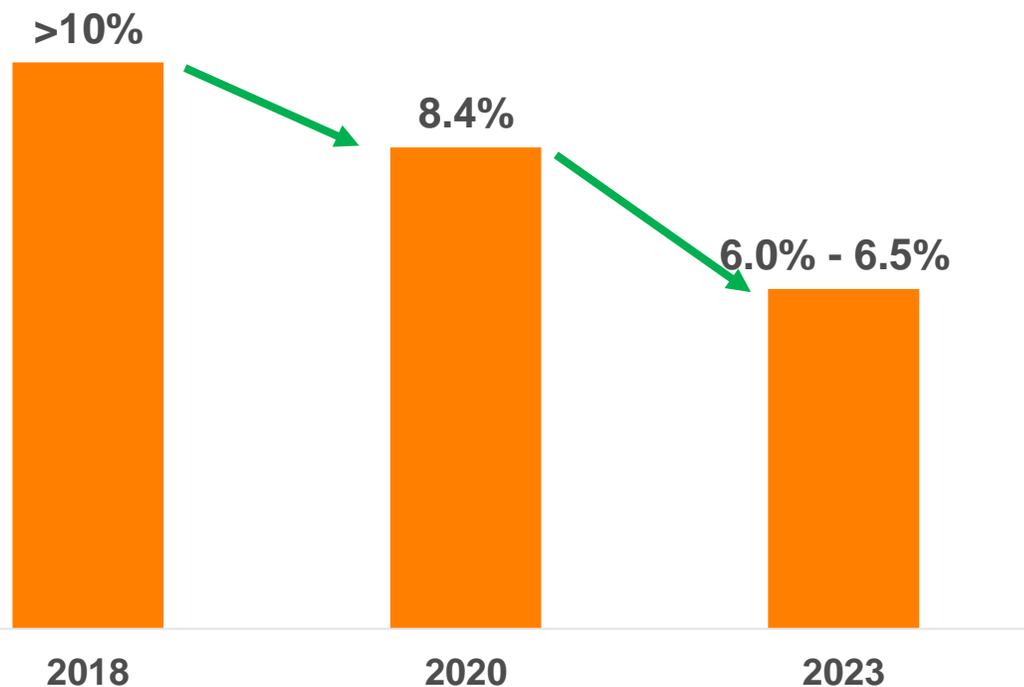
Higher Revenue Growth + Higher Adjusted EBITDA = Record Free Cash Flow per Share



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

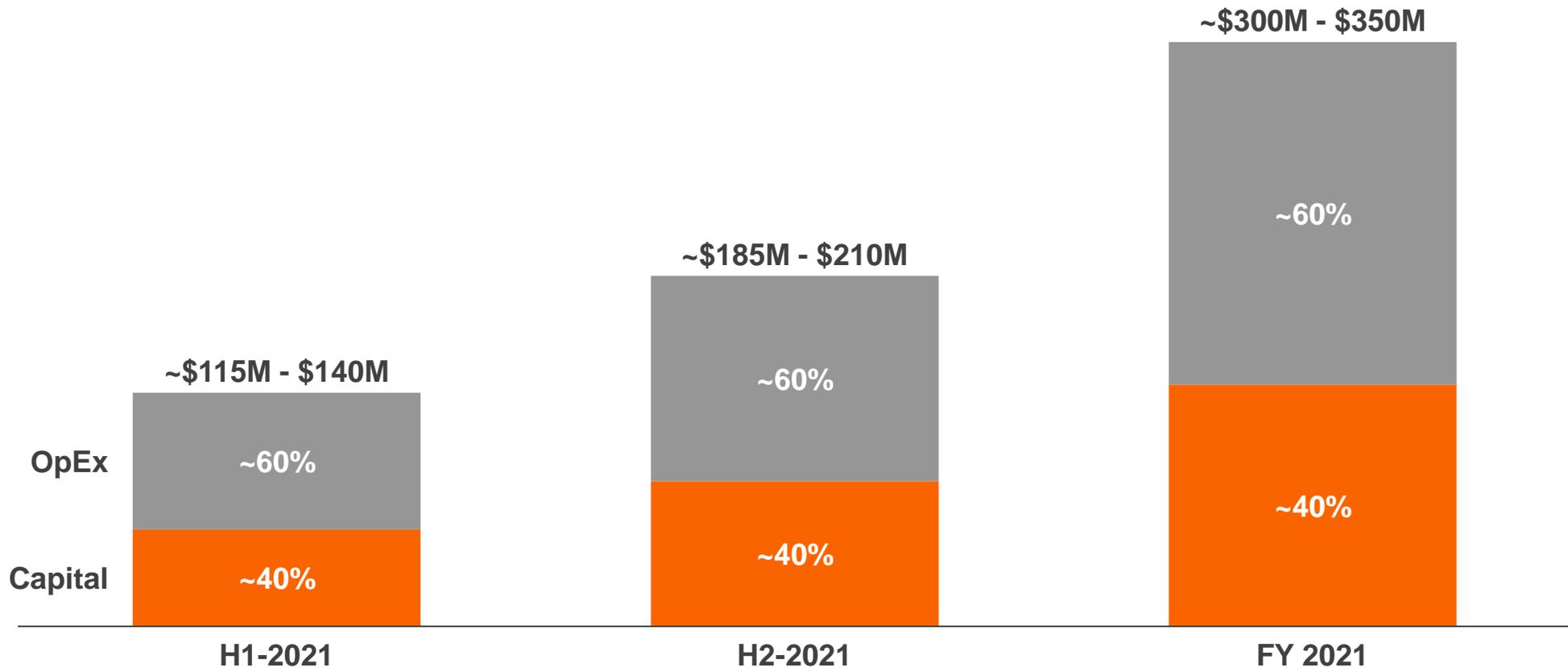
Value-Based Provisioning Process

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

Phasing of Change Program Investments

Forecast More Than Half of Change Program Costs Will Be Incurred in 2021

2021 Phasing



Drivers of Variance Between FCF & Adjusted Earnings

2021 FCF is Expected to Exceed Adjusted Earnings Due to Non-Cash Charges & Capital vs. D&A

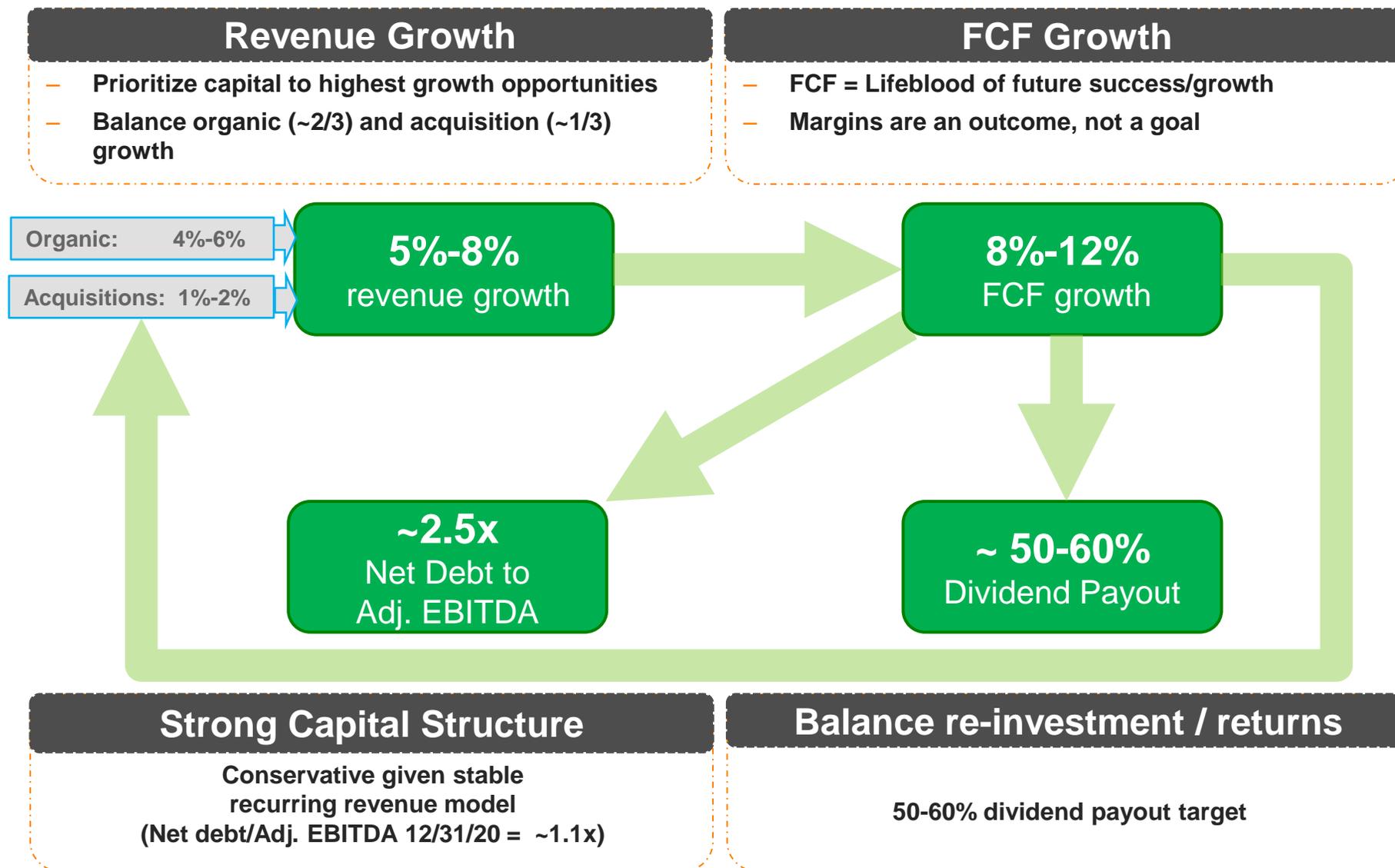
	\$ Millions	Factors
Capital vs. D&A	~ \$75M - \$125M	<ul style="list-style-type: none">• Reduction in Capital Intensity has immediate impact on FCF (vs. Depreciation run-off)• Operating Leases included within D&A but not Capital Expenditures (offset by higher Adj. EBITDA)
Non-Cash Charges	~ \$50M - \$75M	<ul style="list-style-type: none">• Pension Plan Contributions vs. Expense• Employee Stock Purchase Program & Stock Incentive Plans

FY 2021 - 2023 Outlook

Total Thomson Reuters	2020 Reported	2021 Outlook⁽¹⁾	2022 Outlook⁽¹⁾	2023 Outlook⁽¹⁾
Total Revenue Growth	1.3%	3.0% - 4.0%	4.0% - 5.0%	5.0% - 6.0%
Organic Revenue Growth	1.2%	3.0% - 4.0%	4.0% - 5.0%	5.0% - 6.0%
Adjusted EBITDA Margin	33.0%	30% - 31%	34% - 35%	38% - 40%
Corporate Costs	\$131 million	\$305 - \$340 million	\$245 - \$280 million	\$110 - \$120 million
Core Corporate Costs		\$130 - \$140 million	\$120 - \$130 million	\$110 - \$120 million
Change Program OpEx		\$175 - \$200 million	\$125 - \$150 million	\$0
Free Cash Flow	\$1.3 billion	\$1.0 - \$1.1 billion	\$1.2 - \$1.3 billion	\$1.8 - \$2.0 billion
Capital Expenditures as % of Revenue	8.4%	9.0% - 9.5%	7.5% - 8.0%	6.0% - 6.5%
Change Program Capex		\$125 - \$150 million	\$75 - \$100 million	\$0
Depreciation & Amortization of computer software	\$669 million	\$650 - \$675 million	\$620 - \$645 million	\$580 - \$605 million
Interest Expense (P&L)	\$195 million	\$190 - \$210 million	\$190 - \$210 million	\$190 - \$210 million
Effective Tax Rate on Adjusted Earnings	16.9%	16% - 18%	n/a	n/a
Big 3	2020 Reported	2021 Outlook⁽¹⁾	2022 Outlook⁽¹⁾	2023 Outlook⁽¹⁾
Total Revenue Growth	3.4%	4.5% - 5.5%	5.5% - 6.5%	6.0% - 7.0%
Organic Revenue Growth	3.8%	4.5% - 5.5%	5.5% - 6.5%	6.0% - 7.0%
Adjusted EBITDA Margin	37.8%	38% - 39%	41% - 42%	43% - 45%

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

Success = Sustainable Value Creation



Q&A