



REUTERS / Mike Segar

THOMSON REUTERS

2020 FIRST-QUARTER RESULTS

May 5, 2020

Agenda

Welcome / Introduction

Frank Golden

First-Quarter 2020 Results & 2020 Updated Outlook

Steve Hasker

Financial Review

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 updated 2020 outlook and other expectations regarding the future financial and operational performance of the company and its individual business segments (notably regarding its Reuters Events business, Global Print segment and Transactions revenues), the company's strategic priorities and initiatives, the company's expectations regarding its cost savings program, statements regarding the proposed London Stock Exchange Group (LSEG)/Refinitiv transaction, 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 the proposed LSEG/Refinitiv transaction will be completed or that any of the other 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 as well as 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 an updated business outlook for the purpose of presenting information about current expectations for 2020. 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 updated 2020 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 2019 annual report and our earnings release dated May 5, 2020, which are available on www.thomsonreuters.com, for a discussion of material assumptions and material risks related to our updated 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 and adjusted EPS, selected measures before the impact of currency and changes in revenues computed on an organic basis.

Please see our earnings release dated May 5, 2020, 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.

You are encouraged to consult LSEG's public disclosures for additional information about the proposed LSEG/Refinitiv transaction.

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First-Quarter 2020 Highlights & Updated 2020 Outlook

Steve Hasker
President & CEO

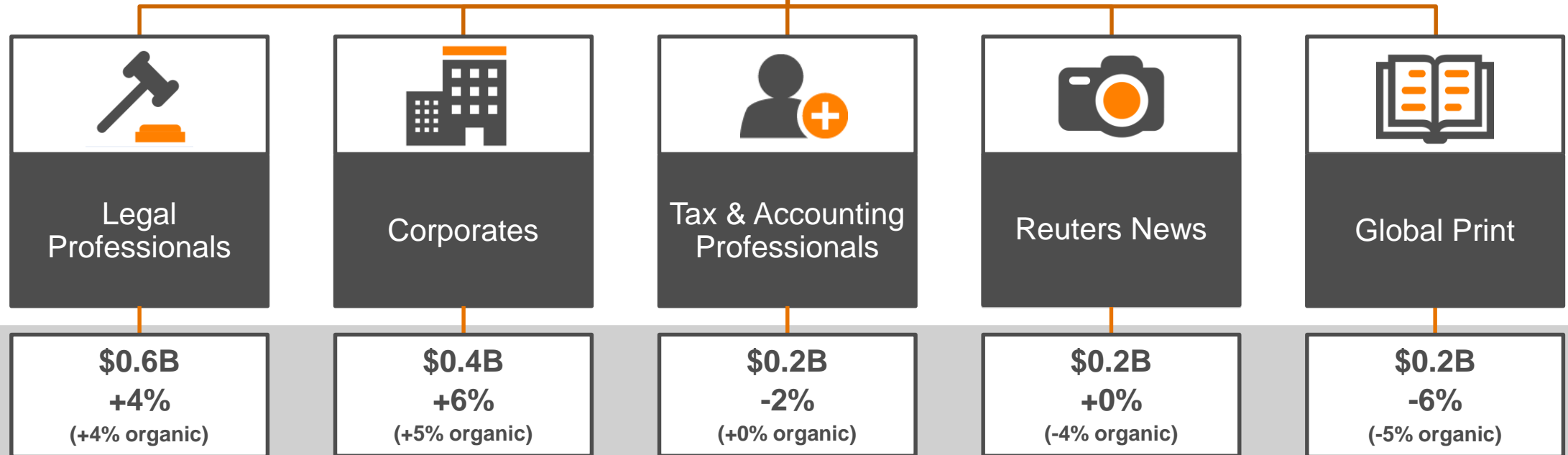
First-Quarter 2020 Consolidated Results

IFRS Financial Measures (\$ millions)	2020	2019	Change
Revenues	\$1,520	\$1,487	Up 2%
Operating profit	\$290	\$274	Up 6%
Diluted earnings per share (EPS)	\$0.39	\$0.20	Up 95%
Cash flow from operations	\$176	\$(30)	n/m

Non-IFRS Financial Measures (\$ millions)	2020	2019	Change	Change at Constant Currency	Organic Growth
Revenues	\$1,520	\$1,487	Up 2%	Up 3%	Up 2%
Adjusted EBITDA	\$480	\$397	Up 21%	Up 22%	
<i>Adjusted EBITDA margin</i>	<i>31.6%</i>	<i>26.7%</i>	<i>Up 490 bps</i>	<i>Up 480 bps</i>	
Adjusted EPS	\$0.48	\$0.36	Up 33%	Up 36%	
Free cash flow	\$35	\$(177)	n/m		

First-Quarter 2020 Revenue Growth by Segment

Reported Revenues up 2% to \$1.5 billion
Organic revenues up 2%
Organic recurring revenues up 4%

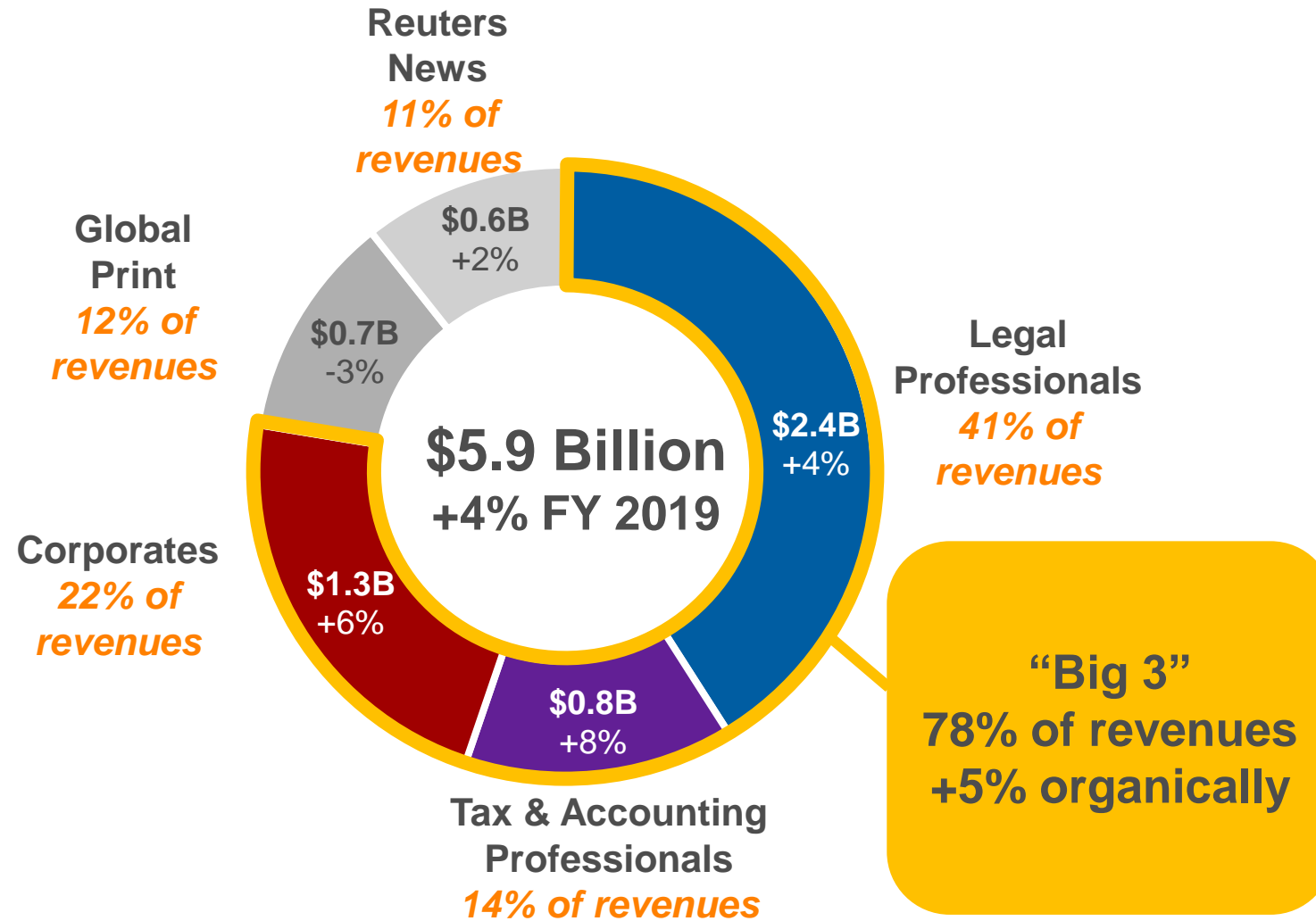


“Big 3” grew 4% organically

Supporting Our Customers in Challenging Times

Historically Resilient Business

Thomson Reuters 2019 Revenues



Notes: Individual segments do not sum to total due to rounding
All growth rates organic

Thomson Reuters

Leadership Positions in Historically Stable & Attractive Markets Segments

\$5.9 Billion - 2019 Revenues

Legal Professionals

\$2.4B – 41% of Revenues



- 4% organic revenue growth - 2019
- #1 position in global legal market segment
- 92% recurring revenue
- ~91% retention / 94% U.S. Westlaw alone
- 96 of AmLaw 100 firms use TR legal research
- ALL of the Global 100 firms are TR customers
- ~235,000 customers

Corporates

\$1.3B – 22% of Revenues



- 6% organic revenue growth - 2019
- #1 provider of Corporate Legal & Corporate Tax solutions in U.S.
- 83% recurring revenue
- ~90% retention
- ALL of the Fortune 100 firms are TR customers
- ~120,000 customers

Tax & Accounting Professionals

\$0.8B – 14% of Revenues



- 8% organic revenue growth - 2019
- #1 position in U.S. tax market segment
- 83% recurring revenue
- ~90% retention
- 75% software revenue
- ALL of the top 100 U.S. CPA firms are TR customers
- ~133,000 customers

Reimagining & streamlining workflows even more critical for our ~500,000 customers given COVID-19 & work from home

Opportunities - The Right Solutions at the Right Time

Legal: Well Positioned to Help Law Firms Effectively Manage Through the Current Environment

Westlaw	Practical Law	HighQ	Elite 3E Cloud	Government
<p>The Original Virtual Library</p> <p>Work on behalf of your customers wherever you are, share virtual folders with colleagues</p> <p>Launched quotation analysis in Quick Check as part of regular release schedule</p>	<p>How-To Solutions</p> <p>Practical Law is “like having that wise mentor down the hall” – when there is no “down the hall”</p> <p>Know-how, current awareness and workflow tools with embedded guidance from expert practitioners</p> <p>Publishing new tool kit with free COVID-19 content and additional global resources</p>	<p>A No-code solution to remote work, built for the practice of law</p> <p>Chat rooms, collaboration, intranet, extranet – connecting your firm to each other and to your customers, when you can’t be together</p>	<p>3E leads the way to Cloud</p> <p>Whether you’re in the office or working remotely, 3E and 3E Cloud run your business securely, at lower cost and at scale</p> <p>“Pandemic Places Greater Emphasis on the Cloud” Law.com 3/20/2020</p>	<p>Inertia was biggest obstacle & now off the table</p> <p>Whole groups of customers were not prepared to work from home (<i>city attorneys, prosecutors, federal, state & local courts</i>)</p> <p>We are helping them adapt (e.g. working with courts to create virtual court hearings)</p>

Opportunities - The Right Solutions at the Right Time

Tax & Accounting: Responding to Customer Needs to Effectively Manage Through the Current Environment

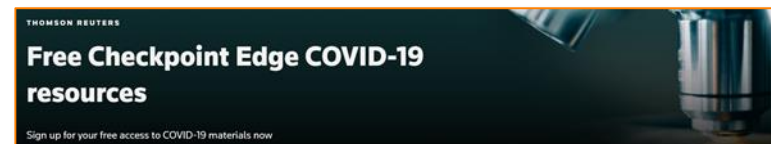
Across Tax & Accounting

- **COVID-19 Tax and Accounting updates site aggregates** resources and news for the industry
- Customers staying up-to-date with our **weekly COVID-19 newsletter** distribution
- Rapidly transitioned to **virtual delivery of training, implementation and summits**



Content

- Complimentary access to the new **Checkpoint Guidance folder**, helping customers understand new regulatory impacts to better advise clients
- **New Checkpoint Learning COVID webinar series**: unprecedented 84% participation rate by over 20k registrants
- **Pulse of the Practice** podcast has **focused on COVID-19** and is available to all customers



Software

- TR cloud solutions like **Onvio, GoFileRoom, FirmFlow K-1 Analyzer, Cloud Audit Suite, Virtual Office & NetClient** enable virtual work & collaboration
- **Practice Forward toolkit** provides guidance on stimulus funds; includes **Paycheck Protection Program calculator**

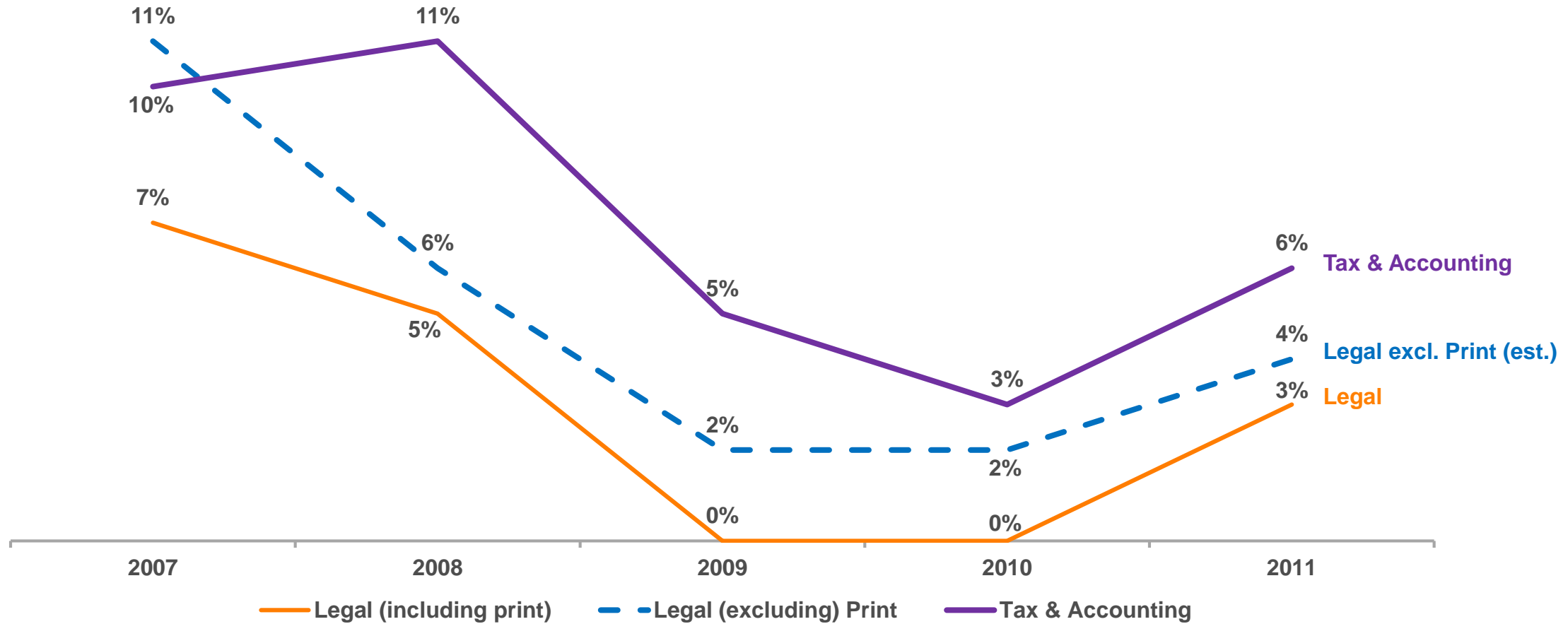
SMALL BUSINESS INTERRUPTION LOANS						
Paycheck Protection Program - Estimated Maximum Loan Availability						
Light Grey cells represent variables that should be completed with final client data.						
Business Name	<Enter Company Name>				Date	<Insert Date>
Salaries/Wages						
Officer Wages	2019 - Q1	2019 - Q2	2019 - Q3	2019 - Q4	2020 - Q1	
All Other Wages	0.00	0.00	0.00	0.00	0.00	
Total	0.00	0.00	0.00	0.00	0.00	
Wages > 100k						
Enter as Positive #		Jan '19-Dec '19 Wages		0.00		
		April '19 - March '20 Wages		0.00		
Additional Costs						
Payroll Item	2019 - Q1	2019 - Q2	2019 - Q3	2019 - Q4	2020 - Q1	
ER Health Insurance	0.00	0.00	0.00	0.00	0.00	
Select from List	0.00	0.00	0.00	0.00	0.00	
SUTA	0.00	0.00	0.00	0.00	0.00	
Totals for additional costs						
January '19 - December '19	HI	Retire	SUTA	Total		
April '19 - March '20	0.00	0.00	0.00	0.00		
Self-Employed (1099)	0.00	Jan '19 - Dec '19 Total		0.00		
Did you apply for EIDL? (Y/N)	YES	April '19 - March '20 Total		0.00		
EIDL Approved Loan	0.00	Use this amount below for PPP Application				
EIDL Loan Advance	0.00	Rolling 12 Month Payroll to use:		0.00		
Total to reduce PPP	0.00					

NOTE: Light Grey cells represent variables that should be completed with final client data.

Organic Revenue Historical Performance 2008 - 2011

Legal and Tax & Accounting

Legal (excl. Print) grew between 2% to 6% (est.) and Tax & Accounting grew between 3% to 11% from 2008 to 2011



US GDP

2%

0%

-3%

3%

2%

Legal and Tax & Accounting 2008 vs. 2020

2008

Legal

- Usage-driven pricing / lack of multi-dimensional pricing
- Little pricing transparency for customers = uncertainty
- Ancillary revenues (~ \$160 million) quickly evaporated
- Limited portfolio diversification
- Westlaw Next not launched until 2010

Tax & Accounting

- ~60% of total revenues software
- Content & Software siloed in separate business units
- Limited portfolio diversification
- Few strategic partnerships



2020

Legal Solutions

- More diverse & integrated portfolio of businesses
 - Westlaw Edge, Quick Check, Practical Law, HighQ, Contract Express, Elite, FindLaw
- More disciplined strategy to pricing, negotiations & value based selling
 - Simplified and transparent pricing = less variability
 - Ancillary revenues only \$50M today
 - ~85% of Global Large Law Firms in multi-year contracts

Tax & Accounting

- 75% of total revenues software
- More diverse & integrated portfolio
 - Onvio Firm Management, Checkpoint Edge, Practice Forward, Cloud Audit Suite
- Coordinated sales strategy combining Content & Software
- Strategic partnerships accelerate growth, reduce risk

Updated 2020 Outlook

2020 Updated Outlook

Total Thomson Reuters 2020 Outlook

	2019 Reported	Original 2020 Outlook ⁽²⁾	Updated 2020 Outlook ⁽²⁾
Total Revenue Growth	7.4% ⁽¹⁾	4.5% - 5.5%	1.0% - 2.0%
Organic Revenue Growth	3.7%	4.0% - 4.5%	0% - 1.0%
Adjusted EBITDA Margin	25.3%	31.5% - 32.0%	31.0% - 32.0%
Free Cash Flow	\$159 million	\$1.2+ billion	~\$1.0 billion

“Big 3” 2020 Outlook (New)

	2019 Reported	2020 Outlook ⁽²⁾
Total Revenue Growth	4.1%	3.0% - 4.0%
Organic Revenue Growth	5.1%	3.0% - 4.0%
Adjusted EBITDA Margin	36.1%	36.0% - 37.0%

(1) Includes first full year contractual payment from Refinitiv

(2) Before currency and excluding the impact of future acquisitions/disposals

Note: See Thomson Reuters earnings press release dated May 5, 2020 for full 2020 updated outlook

Financial Review

Mike Eastwood
Chief Financial Officer

First-Quarter 2020

Revenues - Legal, Corporates, Tax & Accounting

(\$ millions)	First Quarter					
<u>Revenues</u>	<u>2020</u>	<u>2019</u>	<u>Total</u>	Constant Currency	Organic	Normalized Organic Growth
Legal Professionals	626	600	+4%	+5%	+4%	
Corporates	367	346	+6%	+7%	+5%	
Tax & Accounting Professionals	218	222	-2%	+0%	+0%	+6%
Big 3 Revenues	1,211	1,168	+4%	+5%	+4%	+5%

Normalized organic growth reflects first-quarter 2020 organic growth as if the UltraTax state software had been released in January 2020

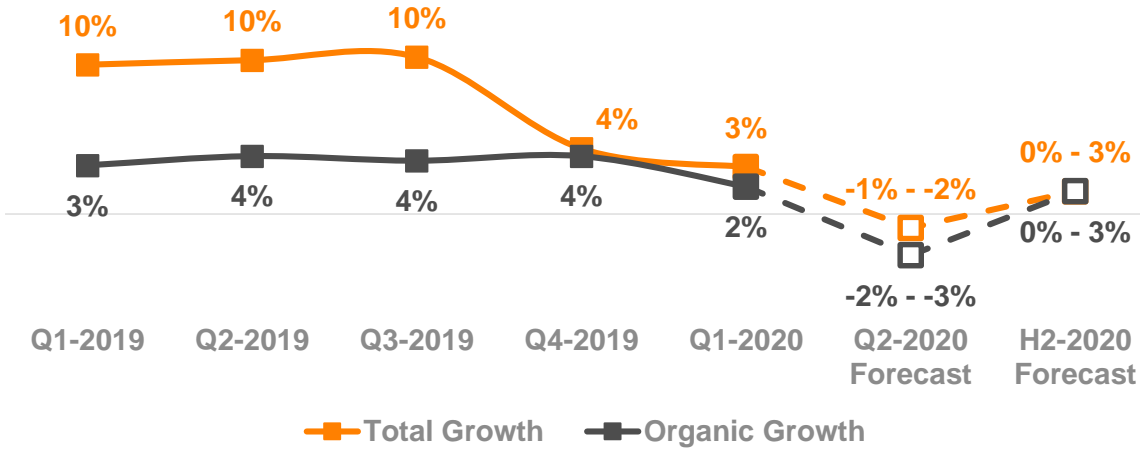
First-Quarter 2020 Consolidated Revenues

(\$ millions)	First Quarter					Normalized Organic Growth
	2020	2019	Total	Constant Currency	Organic	
Revenues						
Legal Professionals	626	600	+4%	+5%	+4%	
Corporates	367	346	+6%	+7%	+5%	
Tax & Accounting Professionals	218	222	-2%	+0%	+0%	+6%
Big 3 Revenues	1,211	1,168	+4%	+5%	+4%	+5%
Reuters News	155	155	+0%	+0%	-4%	
Global Print	155	165	-6%	-5%	-5%	
Eliminations / Rounding	(1)	(1)				
Total Revenues	1,520	1,487	+2%	+3%	+2%	+3%

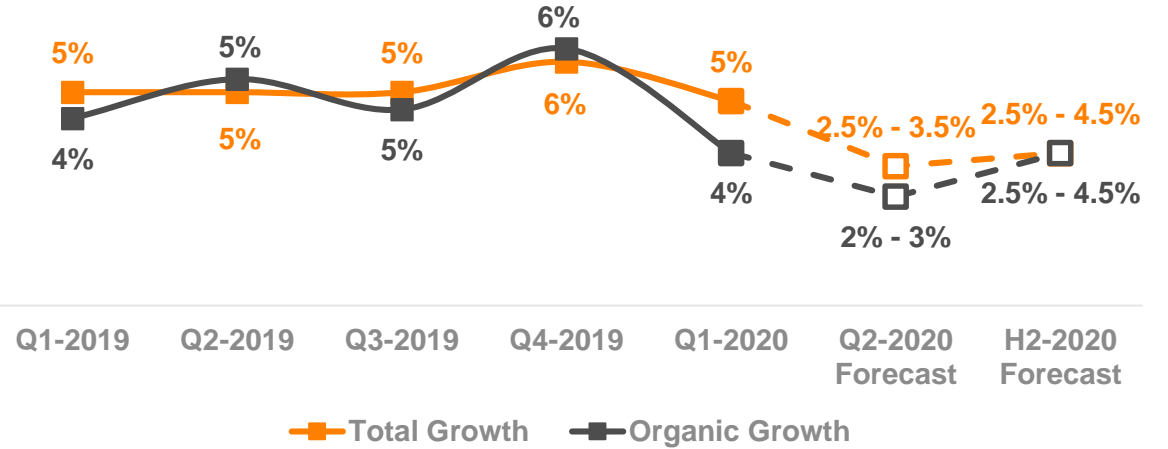
Normalized organic growth reflects first-quarter 2020 organic growth as if the UltraTax state software had been released in January 2020

Thomson Reuters Second-Quarter 2020 Forecast

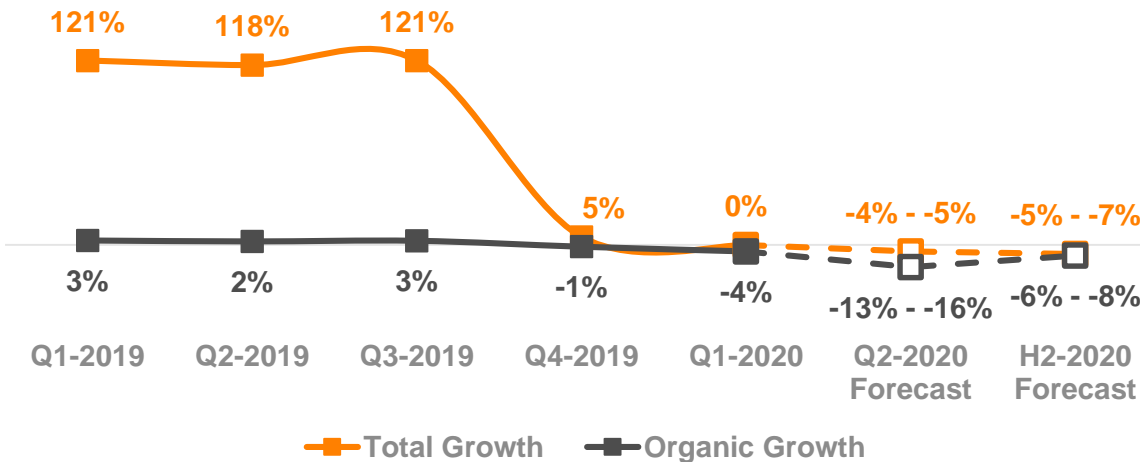
Total Thomson Reuters



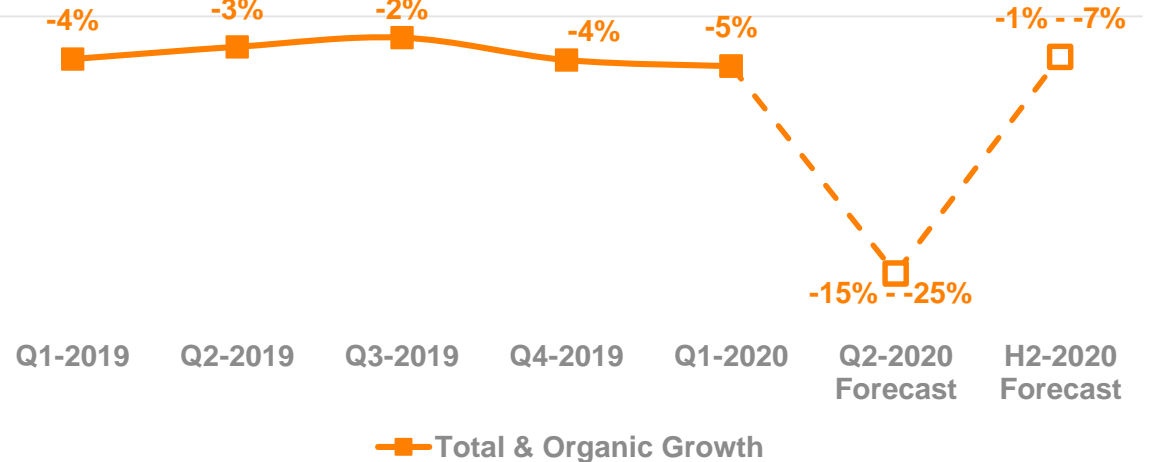
Big 3 Segments



Reuters News



Global Print



First-Quarter 2020

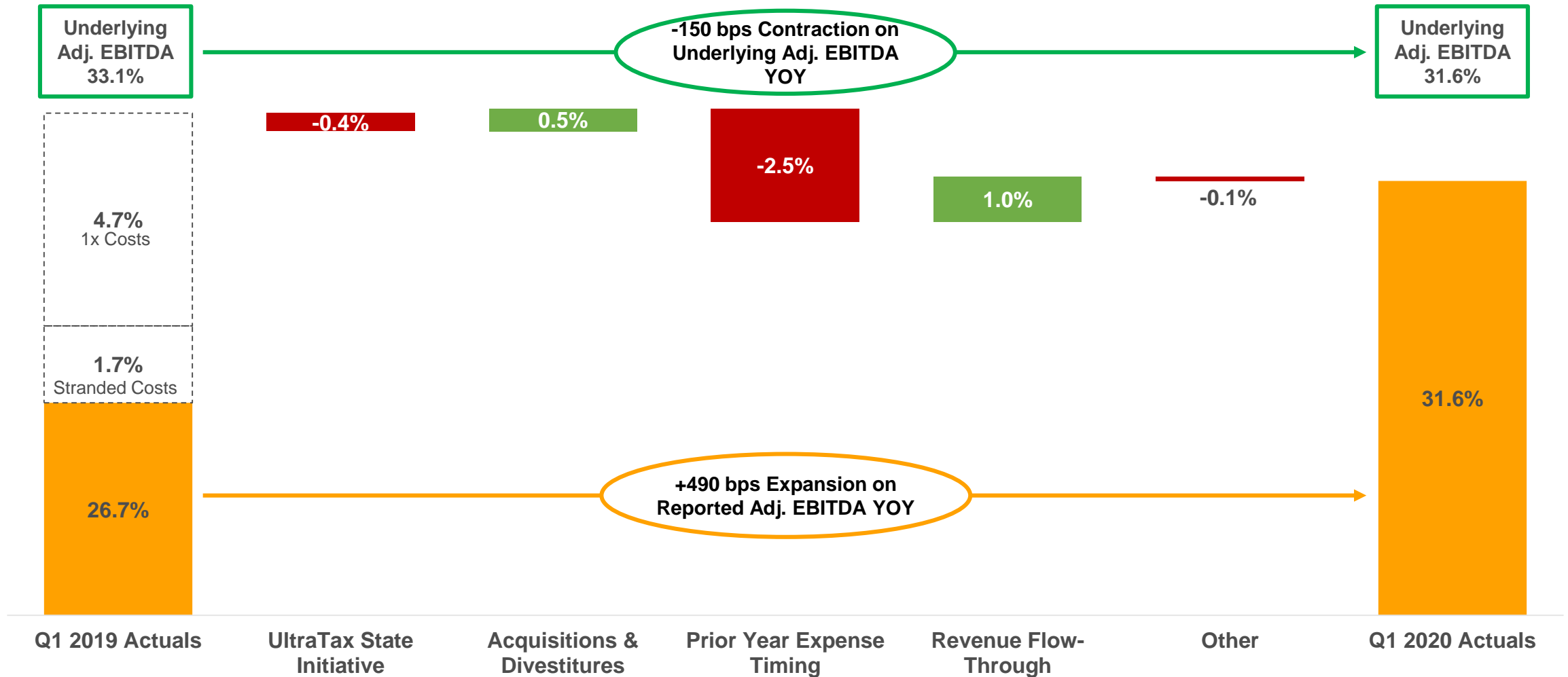
Adjusted EBITDA - Legal, Corporates, Tax & Accounting

(\$ millions)	First Quarter			
<u>Adjusted EBITDA</u>	<u>2020</u>	<u>2019</u>	<u>Total</u>	<u>Constant Currency</u>
Legal Professionals <i>Margin</i>	230 36.7%	229 38.1%	+0%	+1%
Corporates <i>Margin</i>	117 31.9%	111 32.1%	+5%	+5%
Tax & Accounting Professionals <i>Margin</i>	84 38.7%	92 41.4%	-8%	-6%
Big 3 Adjusted EBITDA <i>Margin</i>	431 35.6%	432 37.0%	+0%	+1%

First-Quarter 2020 Consolidated Adjusted EBITDA

(\$ millions)	First Quarter			
Adjusted EBITDA	2020	2019	Total	Constant Currency
Legal Professionals <i>Margin</i>	230 36.7%	229 38.1%	+0%	+1%
Corporates <i>Margin</i>	117 31.9%	111 32.1%	+5%	+5%
Tax & Accounting Professionals <i>Margin</i>	84 38.7%	92 41.4%	-8%	-6%
Big 3 Adjusted EBITDA <i>Margin</i>	431 35.6%	432 37.0%	+0%	+1%
Reuters News <i>Margin</i>	19 12.6%	23 14.6%	-14%	-27%
Global Print <i>Margin</i>	63 40.5%	74 44.7%	-15%	-15%
Corporate Costs	(33)	(132)		
Total Adjusted EBITDA <i>Margin</i>	480 31.6%	397 26.7%	+21%	+22%

First-Quarter 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)	First Quarter		
	<u>2020</u>	<u>Change</u>	<u>% Change</u>
Adjusted EBITDA	\$480	\$83	
Depreciation & Amortization	(\$151)	(\$12)	
Interest Expense	(\$45)	(\$10)	
Income Tax	(\$44)	(\$3)	
Dividend declared on preference shares	(\$1)	-	
Adjusted Earnings	\$239	\$58	
Adjusted EPS	\$0.48	\$0.12	+33%
<i>Foreign Currency Impact</i>	<i>(\$0.01)</i>		
<i>Diluted Weighted Average Common Shares</i>	<i>498.1M</i>		

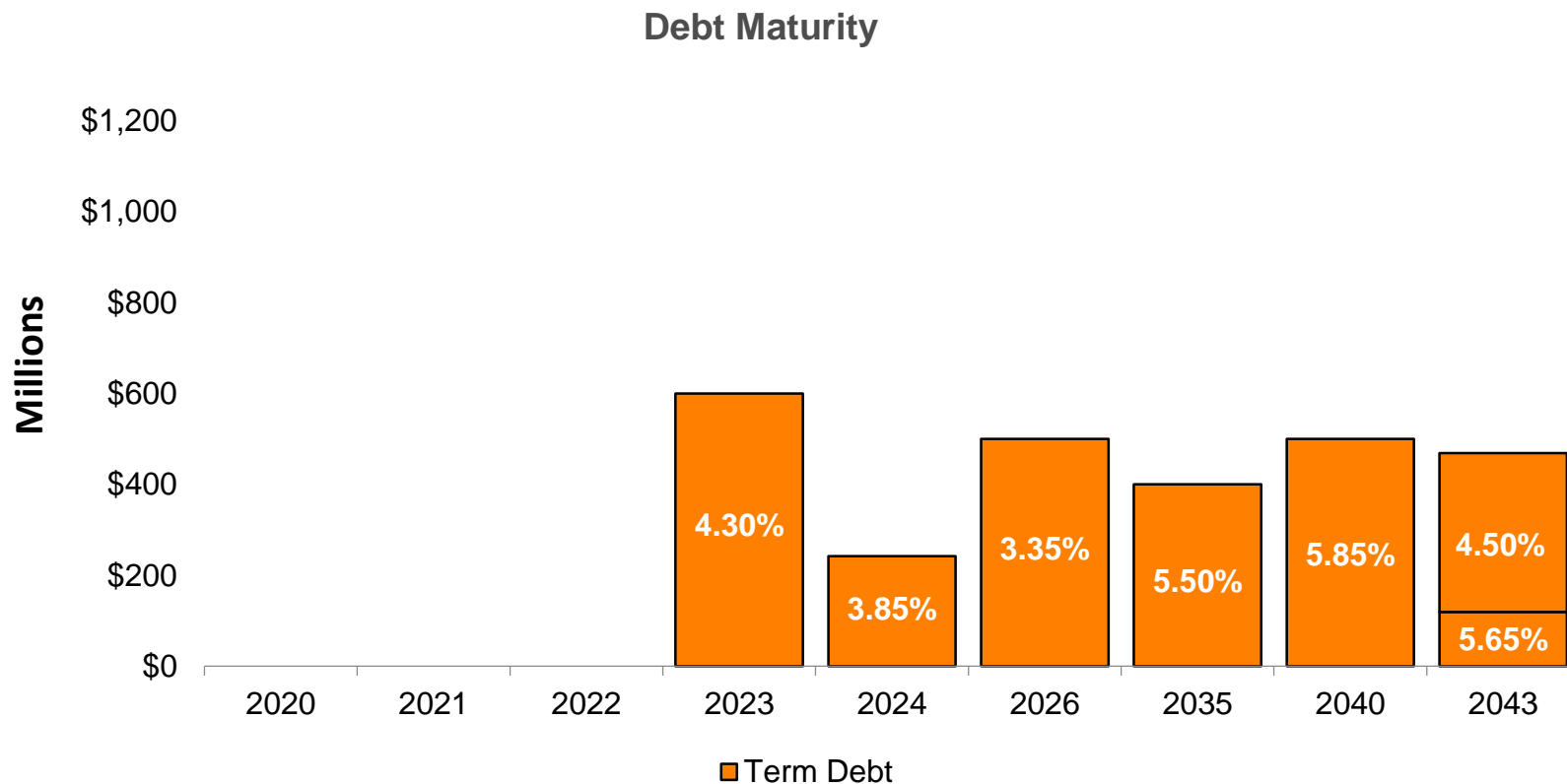
Consolidated Free Cash Flow

(\$ millions)	First Quarter		
	<u>2020</u>	<u>2019</u>	<u>Change</u>
Comparable Free Cash Flow (Continuing Operations)	\$113	\$159	(\$46)
Other Items (Q1-19 pension contribution & Refinitiv separation costs)	(\$63)	(\$279)	(\$216)
Free Cash Flow (Continuing Operations)	\$50	(\$120)	\$170
Free Cash Flow – Refinitiv related/F&R	(\$15)	(\$57)	\$42
Free Cash Flow	\$35	(\$177)	\$212

Well Balanced Debt Maturity Ladder with Substantial Access to Liquidity

- Capital structure and liquidity position both 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 2.1x vs. Target of 2.5x (1.9x calculated under credit facility below max. covenant of 4.5x)
- No debt maturities until November 2023

- Debt Outstanding @ 3/31/20 = \$3.8B
- Cash on Balance Sheet @ 3/31/20 = \$0.8B
- Revolver Availability @ 5/4/20 = ~\$800M
- Avg. Interest Cost for term debt = 4.8%
- Average term debt maturity = ~12 years
- Early redemption of ~\$640M of term debt in Jan. 2020 scheduled to mature in 2021



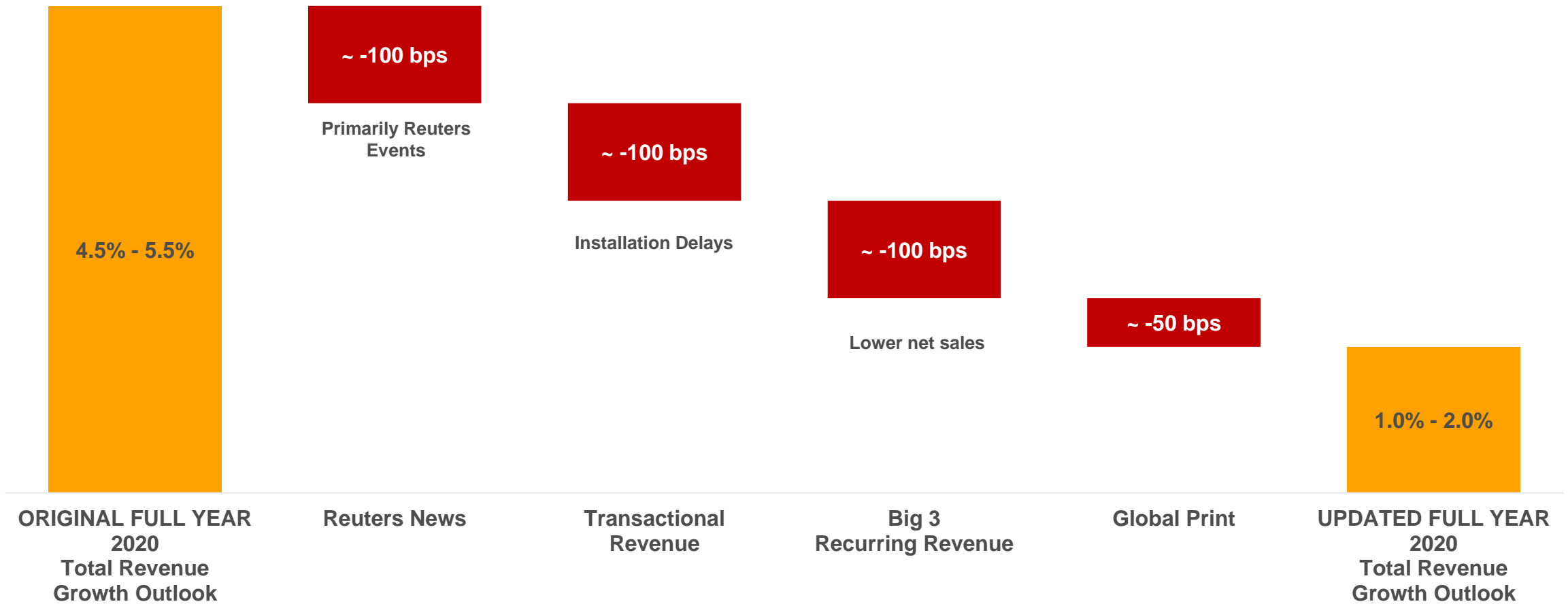
Update on Proposed Sale of Refinitiv to London Stock Exchange Group

- **TRI expected ownership interest in LSEG upon transaction closing = ~82.5M shares**
 - Value = ~\$7.6B / ~\$15 value within TRI stock price [based on LSEG 5/4/20 closing price]
 - Transaction still expected to close in the second half of 2020
- **LSEG currently expected to only issue shares as consideration for the transaction**
 - LSEG may, at its option, settle up to \$2.5B of the consideration in cash
 - Payment of any cash consideration will reduce the number of LSEG shares issued
- **One-third of LSEG shares held by TR / Blackstone can be sold in each of years 3 & 4 after closing**
 - The lock-up terminates on the fourth anniversary of closing

Updated 2020 Outlook

Total Revenue Growth

Original Full Year 2020 Outlook vs. Updated Outlook May 5, 2020



2020 Updated Outlook

Total Thomson Reuters 2020 Outlook

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Free Cash Flow	\$159 million	\$1.2+ billion	~\$1.0 billion
Interest Expense (P&L)	\$163 million	\$175 - \$200 million	\$190 - \$215 million

“Big 3” 2020 Outlook (New)

	2019 Reported	2020 Outlook ⁽²⁾
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Adjusted EBITDA Margin	36.1%	36.0% - 37.0%

(1) Includes first full year contractual payment from Refinitiv

(2) Before currency and excluding the impact of future acquisitions/disposals

Note: All 2020 guidance previously provided in February 2020 and not reflected on this slide remains unchanged

Conclusion

- We will remain focused on supporting our people, customers & communities
- We have a strong foundation and businesses that have been resilient
- We will control what's within our control & work to further strengthen our franchises

Q&A