



# Thomson Reuters

## 2022 THIRD-QUARTER RESULTS

November 1, 2022

# Agenda

- **Welcome / Introduction**

**Gary Bisbee**

- **Third-Quarter 2022 Highlights**  
**Westlaw Precision Launch Update**

**Steve Hasker**

- **Financial Review**  
**Third-Quarter 2022 Results**  
**2022-2023 Full-Year Outlook Update**

**Mike Eastwood**

- **Q & A**

# Special Note

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

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

Certain statements in this presentation and discussion are forward-looking, including, but not limited to, statements regarding the company's full-year 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, the company's expectations regarding its Change Program and the company's expectations regarding its liquidity and capital resources. While the company believes that it has a reasonable basis for making forward-looking statements in this presentation, they are not a guarantee of future performance or outcomes and there is no assurance that any of the events described in any forward-looking statement will materialize. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations. Many of these risks, uncertainties and assumptions are beyond our company's control and the effects of them can be difficult to predict. Some of the factors that could cause actual results to differ materially from current expectations are discussed in the "Risk Factors" section of our annual report, our third-quarter 2022 management's discussion and analysis (MD&A) 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.

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 the MD&A section of our 2021 annual report and our earnings release dated November 1, 2022, each of which is available on [www.tr.com](http://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 MD&A, 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 (other than at the customer segment level), free cash flow, adjusted earnings, adjusted EPS, effective tax rate on adjusted earnings, accrued capital expenditures expressed as a percentage of revenues, selected measures excluding the impact of foreign currency, changes in revenues computed on an organic basis as well as all financial measures for the "Big 3".

Please see our earnings release dated November 1, 2022, which is available on [www.tr.com](http://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.

**THOMSON REUTERS**

**Third-Quarter 2022 Highlights**

**Steve Hasker  
President & CEO**

# Third-Quarter 2022 & Nine-Months 2022 Highlights

## 1. Strong revenue momentum continued in Q3 2022

- Total revenue grew 6% organically, driven by a third consecutive quarter of 7% recurring revenue growth
- “Big 3” Business Segments (Legal, Corporates and Tax & Accounting) revenues grew 6% organically

## 2. Based on YTD performance and underlying Book of Business (ACV), maintained FY 2022 guidance

## 3. Maintaining leadership Positions in Historically Stable & Attractive Markets

- Resilient business with ~80% Recurring Revenue; Change Program benefits bolstering financial results

## 4. Successful Westlaw Precision launch in mid-September

- Significantly enhanced capability, earning strong initial industry reaction

## 5. Robust liquidity and capital capacity to support additional M&A and shareholder returns

- \$2B share repurchase program announced on June 8<sup>th</sup> – \$855M repurchased as of October 28
- We continue to assess inorganic opportunities, and have capacity and willingness for both buybacks and strategic M&A

# Third-Quarter 2022

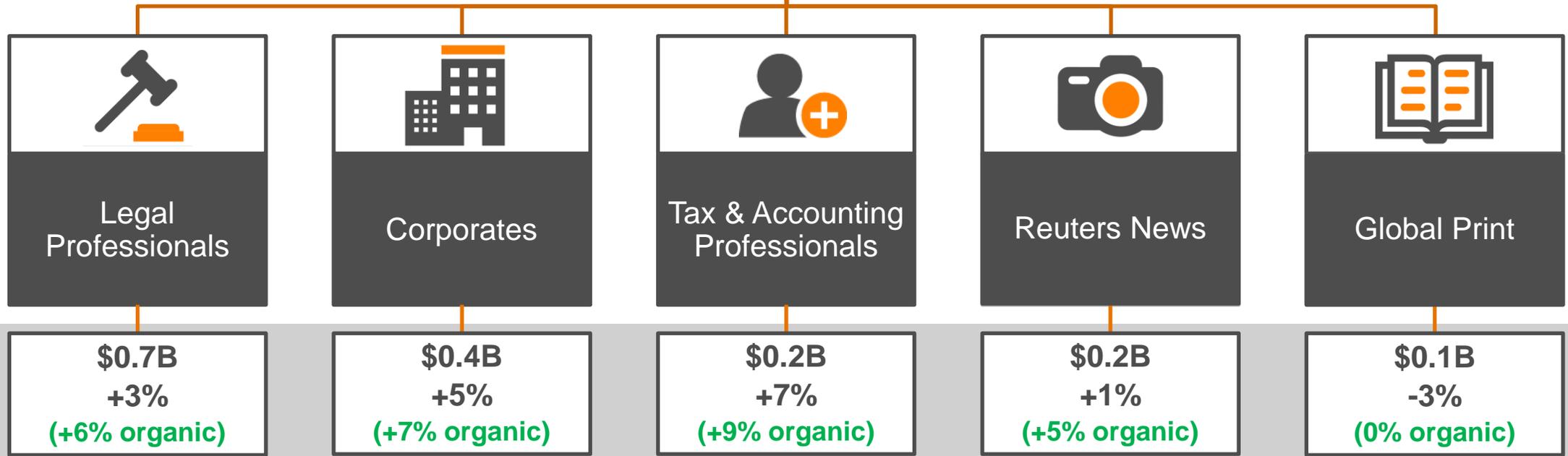
## Consolidated Results

<b>IFRS Financial Measures</b> (\$ millions)	<b>2022</b>	<b>2021</b>	<b>Change</b>
Revenues	\$1,574	\$1,526	Up 3%
Operating profit	\$398	\$282	Up 41%
Diluted (loss) earnings per share (EPS)	\$0.47	\$(0.49)	n/m
Net cash provided by operating activities	\$531	\$534	0%

<b>Non-IFRS Financial Measures</b> (\$ millions)	<b>2022</b>	<b>2021</b>	<b>Change</b>	<b>Change at Constant Currency</b>	<b>Organic Growth</b>
Revenues	\$1,574	\$1,526	Up 3%	Up 5%	Up 6%
Adjusted EBITDA	\$535	\$458	Up 17%	Up 17%	
<i>Adjusted EBITDA margin</i>	<i>34.0%</i>	<i>30.0%</i>	<i>Up 400 bps</i>	<i>Up 310 bps</i>	
Adjusted EPS	\$0.57	\$0.46	Up 24%	Up 24%	
Free cash flow	\$386	\$383	Up 2%		

# Third-Quarter 2022 Revenue Growth by Segment

Reported revenues up 3% to \$1.6 billion  
Organic revenues up 6%  
Organic recurring revenues up 7%



“Big 3” grew 6% organically (80% total revenues)

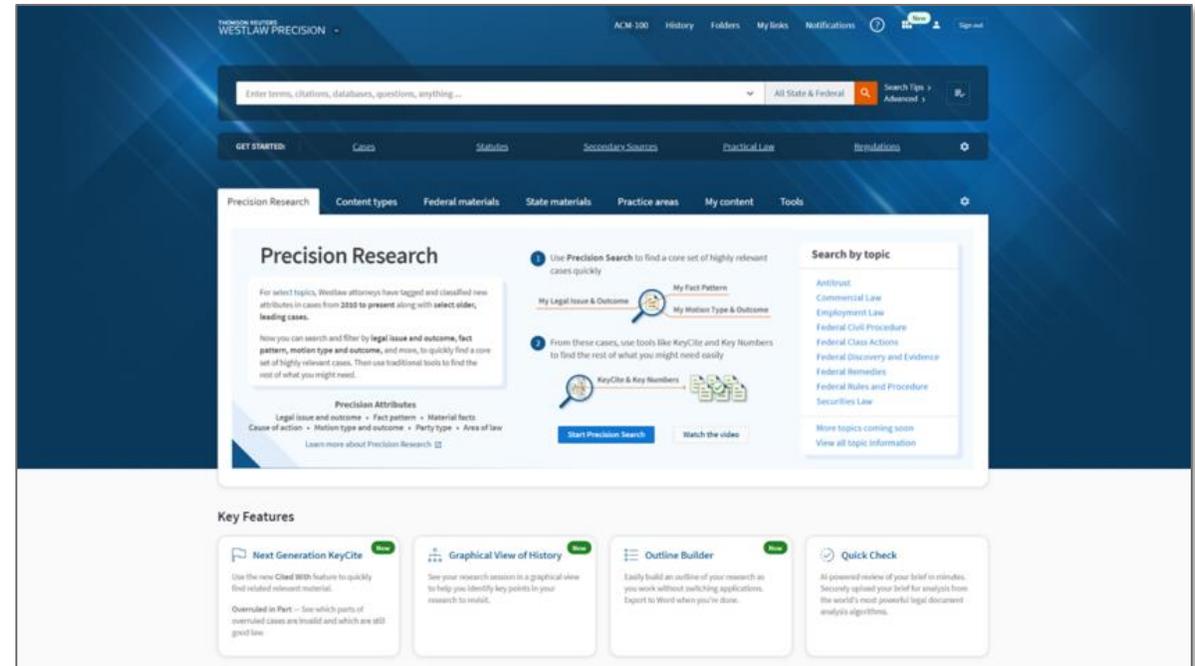
# Westlaw Precision Launch Update

# Westlaw Precision Overview

## Westlaw Precision

The fastest way to find what you need

- **Precision Research**  
Dramatically more precise searching, filtering, and browsing by topic enables higher quality results in half the time.
- **KeyCite Cited With**  
Shows which cases have been cited close to a case and provides adjustment by proximity, which is a great new tool for finding additional relevant cases.
- **KeyCite Overruled in Part**  
Shows the precise parts of cases that are no longer good law and which parts are still valid.
- **Graphical History**  
Graphical view of research history enables researchers to navigate complex research sessions quickly.



- **Keep / Hide Details**  
Speeds up iterative searching by enabling researchers to easily see what they've deemed relevant or not in prior searches.
- **Outline Builder**  
Enables easy creation of research outlines with drag-and-drop and auto-citation insertion to reduce frequent context switching between Westlaw and Microsoft Word.

# Westlaw Precision Solves the Big Issues of Legal Research

## Traditional legal searching is inexact

- **Important cases can be missed** because **different language** is used

Searched for "causal connection"

But case only mentions "causal link"

**c. Causal Link**

40 41 The Court thus must determine whether Plaintiff has raised a triable issue of fact as to whether there is a causal link between Plaintiff's demotion in September 2011 and her protected activity. Courts may infer the requisite causal link from "the proximity in time between the protected activity and the adverse action." See *Dawson v. Entek Int'l*, 630 F.3d 928, 936 (9th Cir.2011). Plaintiff's complaint regarding her pay disparity was closed on May 18, 2011. (Dkt. No. 73-15, Ex. 1.) Although it is unclear when Ms. Marvin-Nilson made the decision to implement the TAS Process for the security supervisor position, it had to have occurred sometime between April 2011 when she took over managing the department and mid-August when Ms. Marvin-Nilson told Plaintiff and the other two supervisors that they were going to have to re-apply for their positions. (Dkt. No. 73-6 at ¶ 9.) Ms. Marvin-Nilson's declaration indicates that Plaintiff mentioned the pay disparity complaint to her sometime in late June. (Dkt. No. 73-6 at ¶ 22.)

47 48 A several-month gap in time does not provide the requisite causal link. See *Clark County School Dist. v. Breeden*, 532 U.S. 268, 273, 121 S.Ct. 1508, 149 L.Ed.2d 509 (2001) (stating that "[t]he cases that accept mere temporal proximity ... hold that the temporal proximity must be very close" and citing cases where a gap of three to four months was found insufficient). Thus, while "causation can be inferred from timing alone," such an inference can only be made if the adverse action occurred

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**d. Legitimate Reason for Demotion**

49 Defendant has, however, articulated a legitimate, non-discriminatory reason for its actions; that is, Plaintiff's poor performance during the interview. Accordingly, for the same reason Defendant has satisfied its burden to demonstrate that Plaintiff was demoted for a legitimate nondiscriminatory reason with respect to Plaintiff's age discrimination claim, Defendant has satisfied its burden with respect to Plaintiff's retaliation claim.

**CONCLUSION**

For the reasons set forth above, the Court GRANTS Defendant's Motion for Summary Judgment.

Case mentions "poor performance," but not for the legal issue the attorney is interested in.

- **Irrelevant cases can inundate results** because they use the searched language in a **different context...**

## Westlaw Precision Research

- We added 250 attorneys to our editorial staff and have **marked up and classified cases in far greater detail.**
- Because attorney editors classify a wide variety of language to common issues and fact patterns, customers can **find the right cases even if the cases use different language.**
- And with the new markup, customers can search just the parts of the document most relevant to their search, like material facts or party type, resulting in **far fewer irrelevant cases.**

Cases tagged for law, facts, and outcomes by topic

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**CONCLUSION**

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**Legal Issue**

**Material Facts**

**Issue Outcome**

**Party Type**

**Cause of Action**

**Motion Type**

**Motion Outcome**

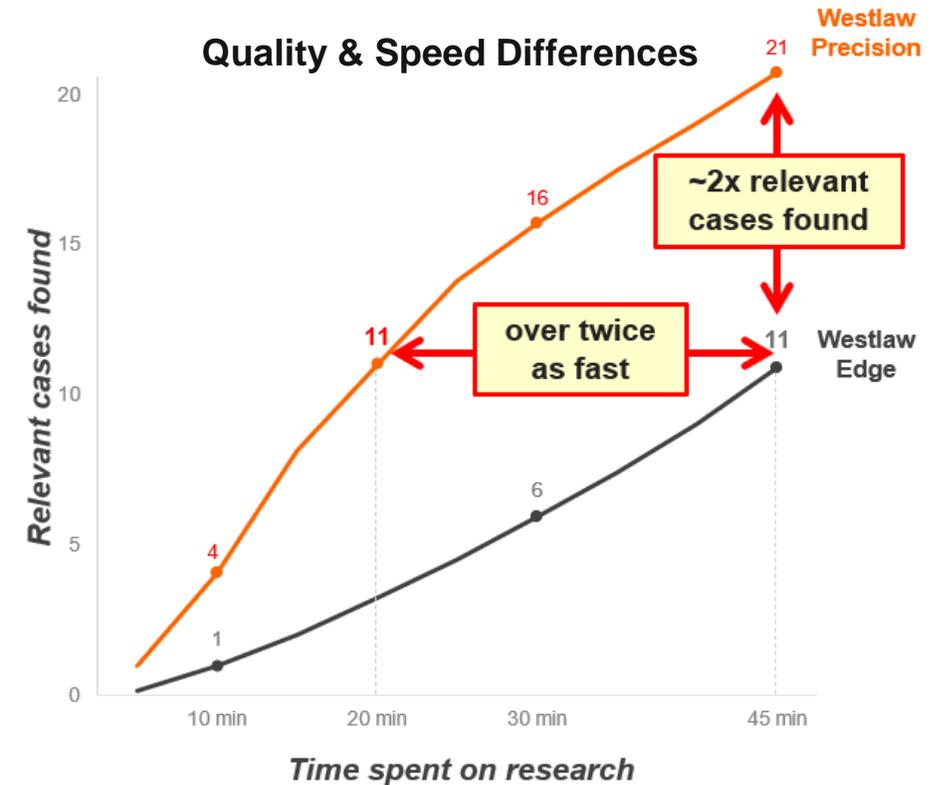
# Performance Testing with Attorneys

When using **Westlaw Precision**, attorneys were

***over twice as fast***

at finding relevant cases  
compared with using Westlaw Edge

- 101 practicing attorneys conducted 1.5 hours of research, first using Westlaw Edge, then using Westlaw Precision (with different research questions)
- At just 10 minutes into the test, users of Westlaw Precision found **3 times as many** relevant cases for their question
- At the end of the 45-minute test, users of Westlaw Precision found **almost twice as many** relevant cases
- When asked about their experience with Westlaw Precision, **nearly all attorneys reported quality and speed improvements.**



**Speed**



**Quality**

# Real-World Example

Normally you cannot serve a complaint by email, but sometimes email can be sufficient, even if the defendant does not consent to it. Attorney needs to find cases where service of process by email was found to be sufficient.

## Traditional Research 4.75 Hours

### Step 1

Run search and review 87 cases – 3 hours

### Step 2

Locate Key Number, and review 135 headnotes – 45 Min

### Step 3

Read and follow citation networks – 1 hour

## Precision Research 1.75 Hours

### Step 1

Specify legal issue, outcome, and fact pattern, and review focused, highly relevant results – 45 minutes

### Step 2

Read and follow citation networks – 1 hour

- Fewer steps
- Less time spent
- Lower risk of running out of time
- Lower risk of missing an important case

## Customer Testimonials – What early adopters are saying

“

It's like the Westlaw team was in my head and **reading my mind** when developing Precision.

- Law Firm Associate

”

“

The new KeyCite functionality, **Cited With**, enables me to find more on-point cases a lot faster. That's one of the things I love about **Westlaw Precision**, is that it **really propels my efficiency**.

- Law Firm Director of Research

”

“

**Precision Research** is leaps and bounds ahead of anything else I've used in terms of identifying on-point case law.

- Law Firm Associate

”

“

**Precision Research is genuinely useful.** It steers you quickly to some responsive material, and from there you can follow the thread to find additional material.

- Law Firm Partner

”

“

One of the reasons we choose to continuously partner with Thomson Reuters and to be early adopters for the products you bring us is because **you are changing the game that others are just not even coming to play in.**

- Global Law Firm CKO and Client Value Officer

”

# **Financial Review**

## **Third-Quarter 2022 Results**

### **2022-2023 Outlook**

**Mike Eastwood**  
**Chief Financial Officer**

# Third-Quarter 2022 & Nine-Months 2022

## Legal Professionals, Corporates, Tax & Accounting Professionals Revenues

(\$ millions)

Third Quarter

Nine Months

Revenues	Third Quarter					Nine Months				
	2022	2021	Total	Constant Currency	Organic	2022	2021	Total	Constant Currency	Organic
Legal Professionals	701	682	+3%	+5%	+6%	2,099	2,023	+4%	+5%	+6%
Corporates	373	354	+5%	+7%	+7%	1,157	1,082	+7%	+8%	+8%
Tax & Accounting Professionals	190	177	+7%	+8%	+9%	660	603	+9%	+10%	+10%
<b>Big 3 Revenues</b>	<b>1,264</b>	<b>1,213</b>	<b>+4%</b>	<b>+6%</b>	<b>+6%</b>	<b>3,916</b>	<b>3,708</b>	<b>+6%</b>	<b>+7%</b>	<b>+7%</b>

# Third-Quarter 2022 & Nine-Months 2022 Consolidated Revenues

(\$ millions)

Third Quarter

Nine Months

Revenues	Third Quarter					Nine Months				
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Reuters News	171	169	+1%	+5%	+5%	535	507	+5%	+9%	+9%
Global Print	146	149	-3%	-	-	430	439	-2%	-1%	-1%
Eliminations / Rounding	(7)	(5)				(19)	(16)			
<b>Total Revenues</b>	<b>1,574</b>	<b>1,526</b>	<b>+3%</b>	<b>+5%</b>	<b>+6%</b>	<b>4,862</b>	<b>4,638</b>	<b>+5%</b>	<b>+6%</b>	<b>+6%</b>

# Third-Quarter 2022 & Nine-Months 2022 Consolidated Adjusted EBITDA

(\$ millions)

	Third Quarter				Nine Months			
	2022	2021	Total	Constant Currency	2022	2021	Total	Constant Currency
<b>Adjusted EBITDA</b>								
<b>Legal Professionals</b>	<b>324</b>	<b>288</b>	<b>+13%</b>	<b>+14%</b>	<b>933</b>	<b>852</b>	<b>+9%</b>	<b>+11%</b>
<i>Margin</i>	<i>46.2%</i>	<i>42.3%</i>			<i>44.5%</i>	<i>42.1%</i>		
<b>Corporates</b>	<b>147</b>	<b>130</b>	<b>+13%</b>	<b>+13%</b>	<b>443</b>	<b>403</b>	<b>+10%</b>	<b>+10%</b>
<i>Margin</i>	<i>39.2%</i>	<i>36.7%</i>			<i>38.2%</i>	<i>37.2%</i>		
<b>Tax &amp; Accounting Professionals</b>	<b>59</b>	<b>50</b>	<b>+17%</b>	<b>+15%</b>	<b>262</b>	<b>223</b>	<b>+18%</b>	<b>+17%</b>
<i>Margin</i>	<i>31.0%</i>	<i>28.5%</i>			<i>39.7%</i>	<i>36.9%</i>		
<b>Big 3 Adjusted EBITDA</b>	<b>530</b>	<b>468</b>	<b>+13%</b>	<b>+14%</b>	<b>1,638</b>	<b>1,478</b>	<b>+11%</b>	<b>+11%</b>
<i>Margin</i>	<i>41.9%</i>	<i>38.6%</i>			<i>41.8%</i>	<i>39.9%</i>		
<b>Reuters News</b>	<b>33</b>	<b>25</b>	<b>+37%</b>	<b>+22%</b>	<b>114</b>	<b>88</b>	<b>+31%</b>	<b>+21%</b>
<i>Margin</i>	<i>19.7%</i>	<i>14.5%</i>			<i>21.4%</i>	<i>17.3%</i>		
<b>Global Print</b>	<b>50</b>	<b>52</b>	<b>-4%</b>	<b>-1%</b>	<b>153</b>	<b>165</b>	<b>-7%</b>	<b>-5%</b>
<i>Margin</i>	<i>34.4%</i>	<i>35.0%</i>			<i>35.6%</i>	<i>37.5%</i>		
<b>Corporate Costs (including Change Program)</b>	<b>(78)</b>	<b>(87)</b>			<b>(209)</b>	<b>(213)</b>		
<b>Total Adjusted EBITDA</b>	<b>535</b>	<b>458</b>	<b>+17%</b>	<b>+17%</b>	<b>1,696</b>	<b>1,518</b>	<b>+12%</b>	<b>+11%</b>
<i>Margin</i>	<i>34.0%</i>	<i>30.0%</i>			<i>34.9%</i>	<i>32.7%</i>		

# Adjusted Earnings Per Share (EPS)

(\$ millions except per share amounts & share count)	Third Quarter			Nine Months		
	<u>2022</u>	<u>Change</u>	<u>% Change</u>	<u>2022</u>	<u>Change</u>	<u>% Change</u>
<b>Adjusted EBITDA</b>	<b>\$535</b>	<b>\$77</b>		<b>\$1,696</b>	<b>\$178</b>	
Depreciation & Amortization	(\$153)	\$6		(\$464)	\$20	
Interest Expense	(\$48)	(\$2)		(\$145)	\$1	
Income Tax	(\$59)	(\$34)		(\$198)	(\$67)	
Dividend declared on preference shares	(\$1)	-		(\$2)	-	
<b>Adjusted Earnings</b>	<b>\$274</b>	<b>\$47</b>		<b>\$887</b>	<b>\$132</b>	
<b>Adjusted EPS</b>	<b>\$0.57</b>	<b>\$0.11</b>	<b>+24%</b>	<b>\$1.82</b>	<b>\$0.30</b>	<b>+20%</b>
<i>Foreign Currency Impact</i>	-			\$0.02		
<i>Diluted Weighted Average Common Shares</i>	483.9M			486.3M		

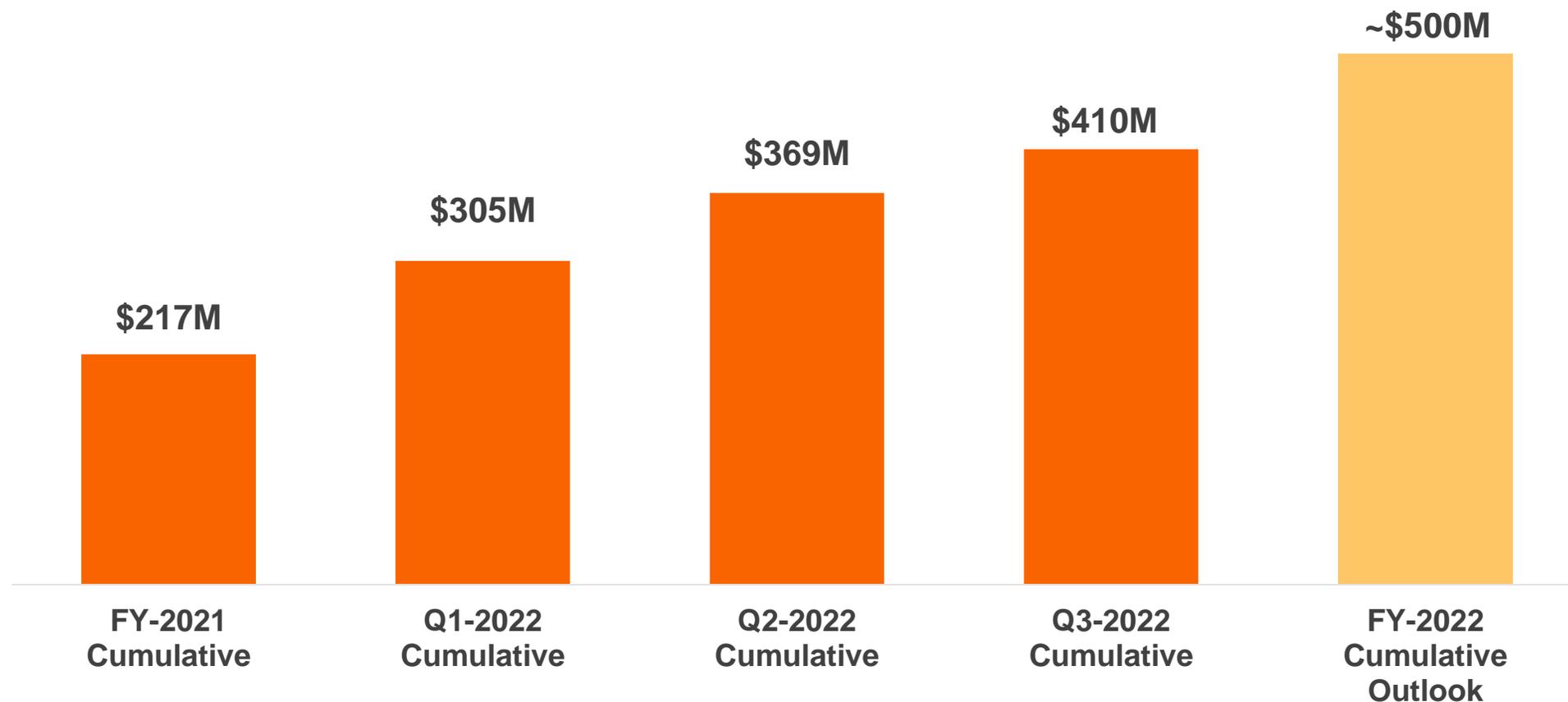
# Consolidated Free Cash Flow

(\$ millions)	Third Quarter			Nine Months		
	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>2022</u>	<u>2021</u>	<u>Change</u>
<b>Comparable Free Cash Flow (Continuing Operations)</b>	<b>\$470</b>	<b>\$475</b>	<b>(\$5)</b>	<b>\$1,155</b>	<b>\$1,167</b>	<b>(\$12)</b>
Other Items (Change Program Costs)	(\$89)	(\$66)	(\$23)	(\$275)	(\$94)	(\$181)
<b>Free Cash Flow (Continuing Operations)</b>	<b>\$381</b>	<b>\$409</b>	<b>(\$28)</b>	<b>\$880</b>	<b>\$1,073</b>	<b>(\$193)</b>
Free Cash Flow – Discontinued Operations	\$5	(\$26)	\$31	(\$66)	(\$72)	\$6
<b>Free Cash Flow</b>	<b>\$386</b>	<b>\$383</b>	<b>\$3</b>	<b>\$814</b>	<b>\$1,001</b>	<b>(\$187)</b>

# Change Program Investments & Savings

# Change Program FY 2022 Forecast & Cumulative Run-Rate Savings

Achieved Annualized Run-Rate Operating Expense Savings of \$410M as of September 30, 2022  
FY 2022 Annualized Run-Rate Savings Forecast of ~\$500M



# Change Program Investments

Forecast ~\$305M of Change Program Investments in 2022;  
 ~\$600M of cumulative Change Program investments over 2021 - 2022

## 2022 Phasing



# 2022 Outlook Update

# 2022 Outlook Maintained

<b>Total Thomson Reuters</b>		<b>FY 2021 Reported</b>	<b>FY 2022 Outlook<sup>(2)</sup> 2/23/21</b>	<b>FY 2022 Outlook<sup>(2)</sup> 2/8/22</b>	<b>FY 2022 Outlook<sup>(2)</sup> 5/3/22</b>	<b>FY 2022 Outlook<sup>(2)</sup> 8/4/22</b>	<b>FY 2022 Outlook<sup>(2)</sup> 11/1/22</b>
Total Revenue Growth		6.1%	4.0% - 5.0%	~ 5%	~5.5%	~6.0%	Unchanged
Organic Revenue Growth <sup>(1)</sup>		5.2%	4.0% - 5.0%	~ 5%	~5.5%	~6.0%	Unchanged
Adjusted EBITDA Margin <sup>(1)</sup>		31.0%	34% - 35%	~ 35%	Unchanged	Unchanged	Unchanged
Corporate Costs		\$325 million	\$245 - \$280 million	\$280 - \$330 million	Unchanged	Unchanged	Unchanged
Core Corporate Costs		\$142 million	\$120 - \$130 million	Unchanged	Unchanged	Unchanged	Unchanged
Change Program OpEx		\$183 million	\$125 - \$150 million	\$160 - \$200 million	Unchanged	Unchanged	Unchanged
Free Cash Flow <sup>(1)</sup>		\$1.3 billion	\$1.2 - \$1.3 billion	~ \$1.3 billion	Unchanged	Unchanged	Unchanged
Accrued Capex as % of Revenue <sup>(1)</sup>		8.5%	7.5% - 8.0%	Unchanged	Unchanged	Unchanged	Unchanged
Change Program Accrued Capex		\$112 million	\$75 - \$100 million	\$100 - \$140 million	Unchanged	Unchanged	Unchanged
Depreciation & Amortization of computer software		\$651 million	\$620 - \$645 million	Unchanged	Unchanged	Unchanged	Unchanged
Interest Expense (P&L)		\$196 million	\$190 - \$210 million	Unchanged	Unchanged	Unchanged	Unchanged
Effective Tax Rate on Adjusted Earnings <sup>(1)</sup>		13.9%	n/a	19% - 21%	Unchanged	Unchanged	Unchanged
<b>Big 3 <sup>(1)</sup></b>		<b>FY 2021 Reported</b>	<b>FY 2022 Outlook<sup>(2)</sup> 2/23/21</b>	<b>FY 2022 Outlook<sup>(2)</sup> 2/8/22</b>	<b>FY 2022 Outlook<sup>(2)</sup> 5/3/22</b>	<b>FY 2022 Outlook<sup>(2)</sup> 8/4/22</b>	<b>FY 2022 Outlook<sup>(2)</sup> 11/1/22</b>
Total Revenue Growth		6.9%	5.5% - 6.5%	6.0% - 6.5%	~6.5%	~7.0%	Unchanged
Organic Revenue Growth		6.2%	5.5% - 6.5%	6.0% - 6.5%	~6.5%	~7.0%	Unchanged
Adjusted EBITDA Margin		38.8%	41% - 42%	~ 42%	Unchanged	Unchanged	Unchanged

24 (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

# Additional Financial Updates

## Portfolio Optimization

- Two non-core divestitures closed in Q3 2022 and three more are expected for Q4 2022
- Total annualized revenue impact of ~\$165M and Adjusted EBITDA of ~\$40M

## Foreign Currency Impact

- 82% of revenue and 67% of costs are USD denominated
- Year-to-date USD strength hurts revenue, but cost translation benefits margins
- As a result, foreign exchange has limited bottom line impact (+\$0.02 EPS YTD) despite FX volatility

## LSEG Stake Currency Hedge

- TR has entered into foreign exchange contracts to reduce FX risk related to LSEG stake
- £3.2B notional value corresponds to 64% of total exposure, 87% of first tranche
- As of September 30, the unrealized gain on the contracts was approximately \$650M

# Q&A