

Thomson Reuters

2025 Second-Quarter Results

August 6, 2025



Agenda

- **Welcome / Introduction** **Gary Bisbee**
- **Second-Quarter 2025 Highlights** **Steve Hasker**
Product & Innovation Update **David Wong**
- **Financial Review** **Mike Eastwood**
Second-Quarter 2025 Results
2025 Full-Year Outlook Update
- **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 2025 outlook and other expectations regarding the future financial and operational performance of the company and its individual business segments, including the company's strategic priorities, initiatives and opportunities, statements regarding investments in AI and the application and impact of AI in current and future products 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 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 2025. 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 2024 annual report and our earnings release dated August 6, 2025, each of which is available on www.tr.com, for a discussion of material assumptions and material risks related to our business outlook.

Non-IFRS and Other Supplementary 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, net debt to adjusted EBITDA leverage ratio, 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 refer to our first quarter 2025 management's discussion and analysis and our earnings release dated August 6, 2025 for a reconciliation of each of Thomson Reuters' measures to the most directly comparable IFRS financial measure. The earnings release can be found on SEDAR+ at www.sedarplus.com.

As discussed in this presentation, generative AI as a percent of our annualized contract value (ACV) and capital capacity are supplementary financial measures. ACV is the annualized value of all active subscription product contracts at a particular point in time. Generative AI enabled products are those that have such capabilities embedded as part of the offering. Capital Capacity is a measure of the company's capacity to invest, and assumes cumulative free cash flow after dividend payments and net leverage of 2.5x through the period discussed.



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**Second-Quarter 2025
Highlights**

**Steve Hasker
President & CEO**

Second-Quarter 2025 Highlights

1. Good momentum continues with Q2 results meeting or exceeding expectations

- Q2 organic revenue growth of 7%, driven by 9% recurring revenue growth
 - “Big 3” (Legal, Corporates, and Tax & Accounting) organic revenue growth of 9%
- Modest Q2 adjusted EBITDA margin upside vs. expectations

2. Based on Q2 performance, reaffirmed FY 2025 outlook for organic revenue growth, adjusted EBITDA margin, and free cash flow

- Interest expense and depreciation & amortization outlook adjusted; all other metrics are unchanged

3. Agentic AI launches highlight continued pace of innovation

- Tax & Accounting – CoCounsel for Tax, Audit & Accounting; Ready to Review; Ready to Advise
- Legal – CoCounsel Legal, including Westlaw Deep Research and CoCounsel Guided Workflows

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

- Net leverage of 0.5x at June 30; we estimate ~\$10B of capital capacity by 2027

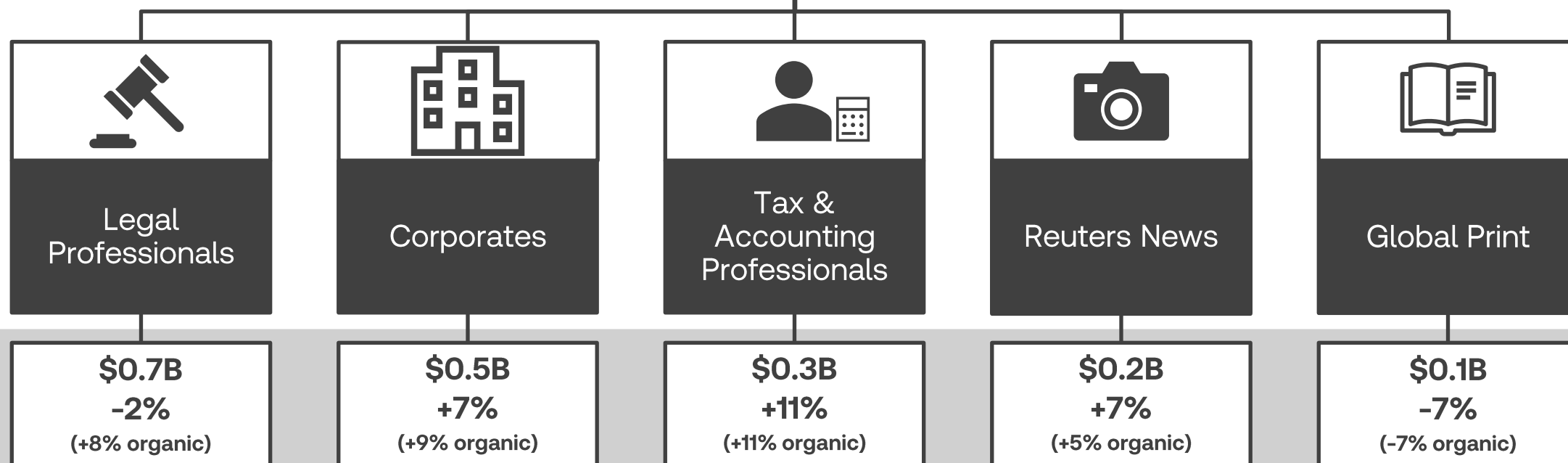
Second-Quarter 2025 Consolidated Results

IFRS Financial Measures (\$ millions)	2025	2024	Change
Revenues	\$1,785	\$1,740	Up 3%
Operating profit	\$436	\$415	Up 5%
Diluted earnings per share (EPS)	\$0.69	\$1.86	Down 63%
Cash flow from operations	\$746	\$705	Up 5%

Non-IFRS Financial Measures (\$ millions)	2025	2024	Change	Change at Constant Currency	Organic Growth
Revenues	\$1,785	\$1,740	Up 3%	Up 2%	Up 7%
Adjusted EBITDA	\$678	\$646	Up 5%	Up 5%	
<i>Adjusted EBITDA margin</i>	<i>37.8%</i>	<i>37.1%</i>	<i>Up 70 bps</i>	<i>Up 70 bps</i>	
Adjusted EPS	\$0.87	\$0.85	Up 2%	Up 2%	
Free cash flow	\$566	\$541	Up 4%		

Second-Quarter 2025 Revenue Growth by Segment

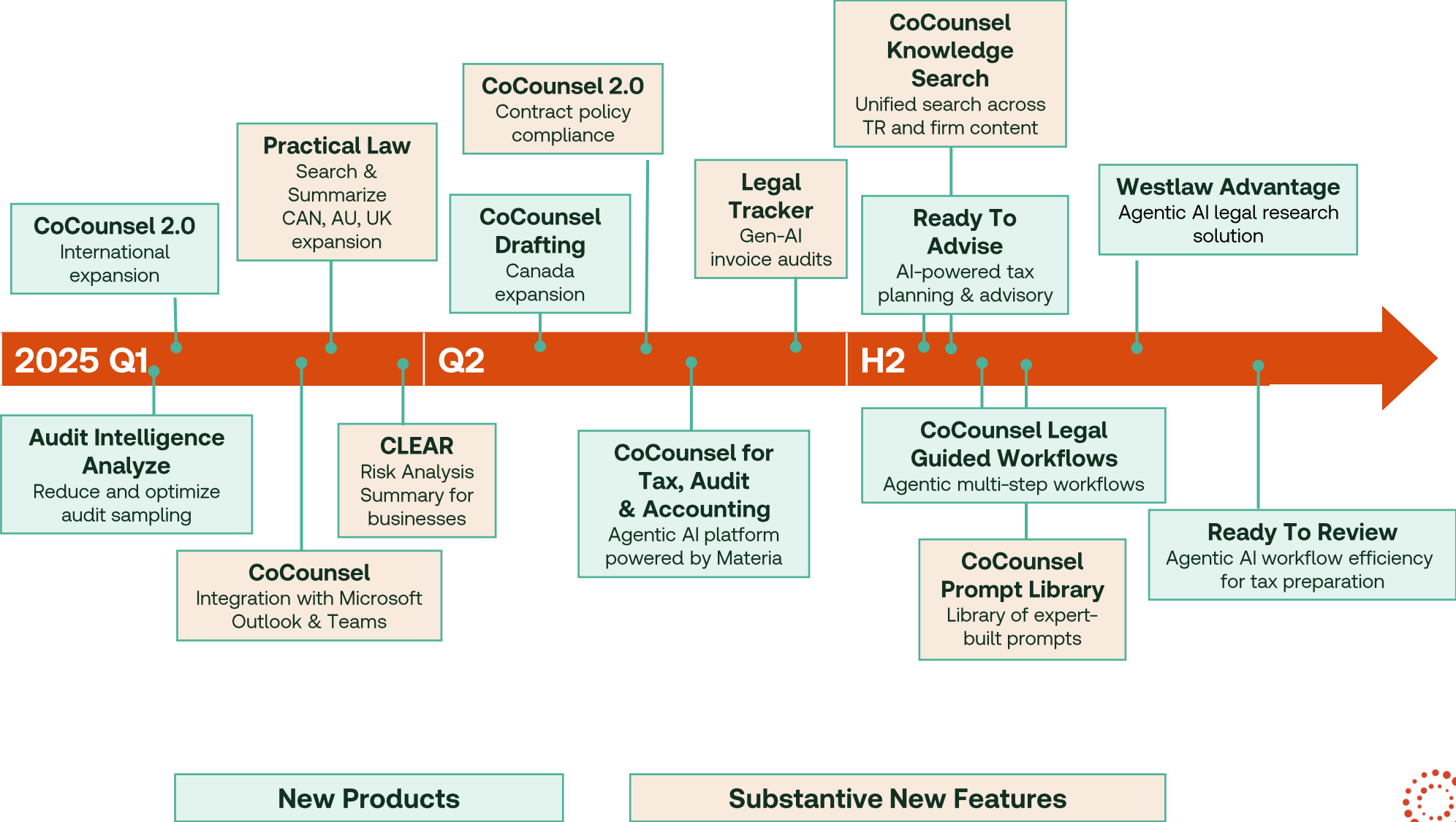
Reported revenues up 3% to \$1.8 billion
Organic revenues up 7%
Organic recurring revenues up 9%



“Big 3” grew 9% organically (82% total revenues)

Product & Innovation Update

Innovation Momentum Continues, Highlighted by Recent Agentic AI Launches



Thomson Reuters Agentic AI Platforms: Built for How Professionals Really Work

Agentic AI will **transform the way professionals work**
by enabling them to delegate complex, multi-step workflows

TR brings essential capabilities for reliable, professional-grade Agentic AI



AI Assistant with Advanced Reasoning Models

- CoCounsel Legal
- CoCounsel for tax, audit & accounting



Comprehensive & Proprietary Content

- Westlaw
- Practical Law
- Checkpoint



Leading Workflow Software & Tools

- Westlaw analytics / tools
- Legal workflow solutions
- Tax and audit software



Deep Domain Expertise

- 2,500+ Subject Matter Experts
- 450+ AI / ML experts

Agentic AI-Powered Tax & Accounting Solutions to Transform how CPAs Work



CoCounsel for Tax, Audit, and Accounting

Agentic AI-powered platform designed to transform how tax, audit and accounting professionals work:

- Automate workflows
- Accelerate research
- Comprehensive document analysis
- Standardize work



Ready to Review

Agentic AI tax prep solution that automates first draft of tax return

- Extract and verify data
- Transform and map data
- Run data through tax engine
- Diagnose and resolve errors
- Prepare first draft return for professional to review



Ready to Advise

Agentic AI-powered tax planning advisory solution

- Analyzes a client's needs to identify advisory opportunities, ranked by relevance & impact
- Provides step-by-step guidance powered by Checkpoint's trusted content
- Showcases impact with professional, client-ready reports

CoCounsel Legal: Transforming Legal Work with Agentic AI and Deep Research



CoCounsel Legal

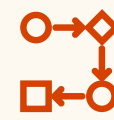
Next-generation Agentic-AI product brings together legal research, essential workflow automation, intelligent document management, and AI-powered legal assistance within one unified solution



Westlaw Advantage

Deep Research capability brings professional-grade agentic AI to legal research

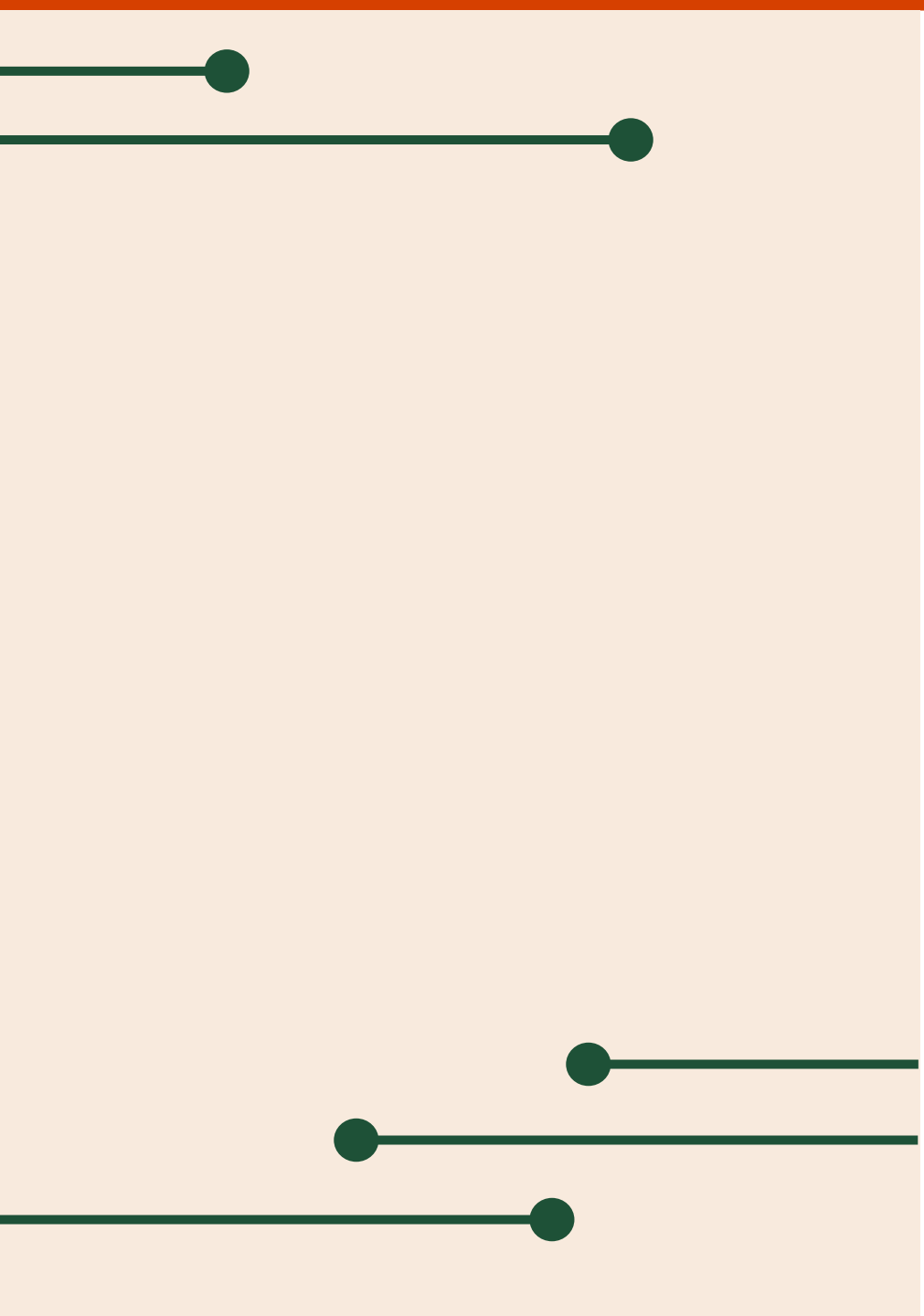
- Mimics how our customers do legal research with agentic approach built to reason, plan & deliver results
- Guided by orchestration logic grounded in decades of domain-specific workflow expertise
- Leverages Westlaw and Practical Law content and tools to deliver trusted outcomes



CoCounsel Guided Workflows

Multi-step workflow tools that apply agentic AI to high-friction legal work

- 15+ new agentic guided workflows, spanning litigation and transactional law, including practice area specific skills
- Leverages deep domain expertise and Westlaw / Practical Law authoritative content
- Examples of guided workflows: Create a Lease Agreement Abstract, Analyze Merger Control Filing Requirements, Draft a Privacy Policy, Draft a Discovery Response



Financial Review Second-Quarter 2025 Results Updated 2025 Outlook

Mike Eastwood
Chief Financial Officer

Second-Quarter 2025 Legal, Corporates, Tax & Accounting Professionals Revenues

(\$ millions)	Second Quarter					Six Months				
Revenues	2025	2024	Total	Constant Currency	Organic	2025	2024	Total	Constant Currency	Organic
Legal Professionals	709	727	-2%	-3%	+8%	1,402	1,448	-3%	-3%	+8%
Corporates	472	442	+7%	+6%	+9%	1,013	949	+7%	+7%	+9%
Tax & Accounting Professionals	277	250	+11%	+13%	+11%	637	578	+10%	+12%	+11%
“Big 3” Revenues	1,458	1,419	+3%	+3%	+9%	3,052	2,975	+3%	+3%	+9%

Second-Quarter 2025 Consolidated Revenues

(\$ millions)

	Second Quarter					Six Months				
Revenues	2025	2024	Total	Constant Currency	Organic	2025	2024	Total	Constant Currency	Organic
Legal Professionals	709	727	-2%	-3%	+8%	1,402	1,448	-3%	-3%	+8%
Corporates	472	442	+7%	+6%	+9%	1,013	949	+7%	+7%	+9%
Tax & Accounting Professionals	277	250	+11%	+13%	+11%	637	578	+10%	+12%	+11%
“Big 3” Revenues	1,458	1,419	+3%	+3%	+9%	3,052	2,975	+3%	+3%	+9%
Reuters News	218	205	+7%	+5%	+5%	414	415	-	-1%	-1%
Global Print	114	123	-7%	-7%	-7%	230	247	-7%	-6%	-6%
Eliminations / Rounding	(5)	(7)				(11)	(12)			
Total Revenues	1,785	1,740	+3%	+2%	+7%	3,685	3,625	+2%	+2%	+7%

Second-Quarter 2025 Consolidated Adjusted EBITDA

(\$ millions)	Second Quarter				Six Months			
Adjusted EBITDA	2025	2024	Total	Constant Currency	2025	2024	Total	Constant Currency
Legal Professionals <i>Margin</i>	339 47.8%	327 45.0%	+4%	+3%	675 48.1%	669 46.2%	+1%	-
Corporates <i>Margin</i>	169 35.7%	163 36.8%	+3%	+3%	382 37.7%	356 37.3%	+7%	+6%
Tax & Accounting Professionals <i>Margin</i>	113 39.3%	91 36.8%	+22%	+24%	323 49.1%	272 47.1%	+19%	+20%
“Big 3” Adjusted EBITDA <i>Margin</i>	621 42.3%	581 41.0%	+7%	+6%	1,380 44.9%	1,297 43.5%	+6%	+6%
Reuters News <i>Margin</i>	45 20.8%	51 24.8%	-11%	-10%	84 20.4%	111 26.6%	-24%	-25%
Global Print <i>Margin</i>	41 36.0%	43 35.2%	-5%	-5%	85 36.9%	90 36.7%	-6%	-6%
Corporate Costs	(29)	(29)			(62)	(46)		
Total Adjusted EBITDA <i>Margin</i>	678 37.8%	646 37.1%	+5%	+5%	1,487 40.1%	1,452 40.0%	+2%	+2%

Adjusted Earnings Per Share (EPS)

(\$ millions except per share amounts & share count)

	Second Quarter			Six Months		
	2025	2024	% Change	2025	2024	% Change
Adjusted EBITDA	678	646	+5%	1,487	1,452	+2%
Depreciation & Amortization of Computer Software	(206)	(183)		(407)	(364)	
Add back: Acquired Software Amortization	52	37		101	75	
Interest Expense	(35)	(36)		(65)	(76)	
Income Tax	(94)	(77)		(214)	(196)	
Dividend declared on preference shares	(1)	(2)		(2)	(3)	
Adjusted Earnings	394	385		900	888	
Adjusted EPS	\$0.87	\$0.85	+2%	\$2.00	\$1.97	+2%
<i>Foreign Currency Impact</i>	-			-		
<i>Diluted Weighted Average Common Shares</i>	451.2M			451.0M		

Consolidated Free Cash Flow

(\$ millions)	Second Quarter			Six Months		
	2025	2024 ⁽¹⁾	Change	2025	2024 ⁽¹⁾	Change
Net Cash from Operations, before change in WC	639	617	22	1,377	1,345	32
Changes in working capital and other items	107	88	19	(186)	(208)	22
Net Cash Provided by Operating Activities	746	705	41	1,191	1,137	54
Capital Expenditures	(163)	(152)	(11)	(314)	(297)	(17)
Other Investing Activities	-	6	(6)	1	6	(5)
Payments of Lease Principal	(16)	(16)	-	(33)	(31)	(2)
Dividends Paid on Preference Shares	(1)	(2)	1	(2)	(3)	1
Free Cash Flow	566	541	25	843	812	31

⁽¹⁾ The six months ended June 30, 2024 excludes \$254 million provision (Q2 2024 \$101 million) for current income taxes related to LSEG share sales, which is included in working capital but does not impact net cash flow provided by operating activities.

2025 Outlook Update

Updated 2025 Outlook

Total Thomson Reuters	FY 2024 Reported	FY 2025 Outlook ⁽²⁾ 2/6/25	FY 2025 Outlook ⁽²⁾ 8/6/25
Total Revenue Growth	7%	3.0% - 3.5%	Unchanged
Organic Revenue Growth ⁽¹⁾	7%	7.0% - 7.5%	Unchanged
Adjusted EBITDA Margin ⁽¹⁾	38.2%	~ 39%	Unchanged
Corporate Costs	\$105 million	\$120 - \$130 million	Unchanged
Free Cash Flow ⁽¹⁾	\$1.8 billion	~ \$1.9 billion	Unchanged
Accrued Capex as % of Revenues ⁽¹⁾	8.4%	~ 8%	Unchanged
Depreciation & Amortization of Computer Software	\$731 million	\$835 - \$855 million	\$825 - \$835 million
Depreciation & Amortization of Internally Developed Software	\$584 million	\$635 - \$655 million	\$625 - \$635 million
Amortization of Acquired Software	\$147 million	~ \$200 million	Unchanged
Net Interest Expense	\$125 million	~ \$150 million	~ \$130 million
Effective Tax Rate on Adjusted Earnings ⁽¹⁾	17.6%	~ 19%	Unchanged
“Big 3” ⁽¹⁾	FY 2024 Reported	FY 2025 Outlook ⁽²⁾ 2/6/25	FY 2025 Outlook ⁽²⁾ 8/6/25
Total Revenue Growth	8%	~ 4%	Unchanged
Organic Revenue Growth	9%	~ 9%	Unchanged
Adjusted EBITDA Margin	42.1%	~ 43%	Unchanged

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

⁽²⁾ Before currency and excludes the impact of future acquisitions / dispositions

Q&A