



# Thomson Reuters

## 2025 Third-Quarter Results

November 4, 2025

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# Agenda

- Welcome / Introduction Gary Bisbee
- Third-Quarter 2025 Highlights  
Westlaw Content Provides Durable Differentiation Steve Hasker
- Financial Review  
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2025 Full-Year Outlook and 2026 Financial Framework Updates 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 2025 outlook and 2026 financial framework 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, 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 full-year 2025 business outlook and 2026 financial framework for the purpose of presenting information about current expectations for the periods presented. 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.

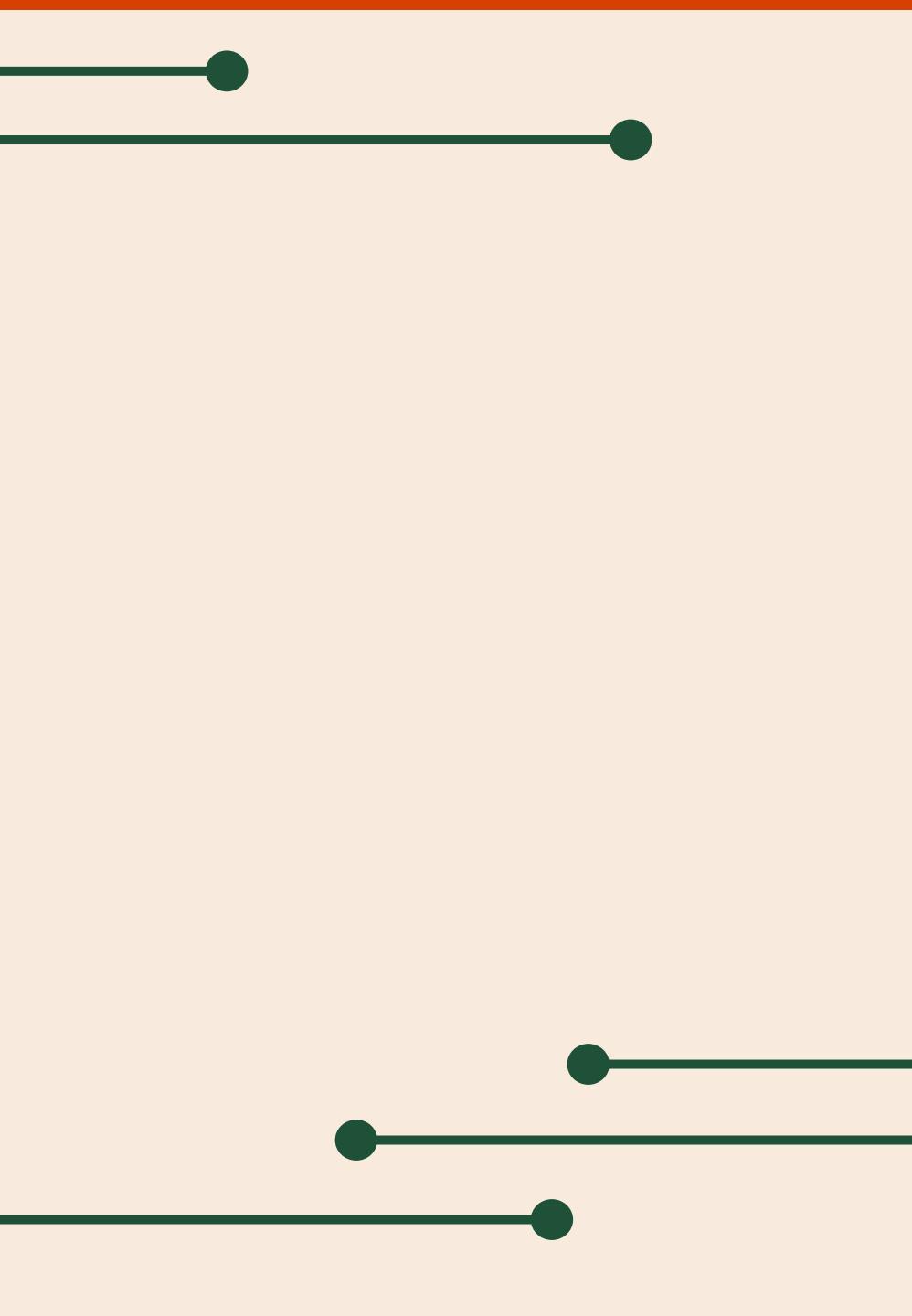
The company's business outlook and financial framework are based on information currently available to the company and is based on various external and internal assumptions made by the company in light of its experience and perception of historical trends, current conditions and expected future developments, 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 November 4, 2025, 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

## 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". The company modified its definition of net debt to account for interest rate swap arrangements entered into during the third quarter of 2025. The change did not have a material impact on its calculation of net debt.

Please refer to our second quarter 2025 management's discussion and analysis and our earnings release dated November 4, 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](http://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.



**Thomson Reuters**

**Third-Quarter 2025  
Highlights**

**Steve Hasker  
President & CEO**

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# Third-Quarter 2025 Highlights

## 1. Momentum continues with Q3 results meeting or exceeding expectations

- Q3 organic revenue growth of 7%, driven by 9% recurring revenue growth
  - “Big 3” (Legal, Corporates, and Tax & Accounting) organic revenue growth of 9%
- Modest Q3 adjusted EBITDA margin upside vs. expectations

## 2. Based on Q3 performance, reaffirming FY 2025 outlook; Updating 2026 financial framework

- For 2025, we see total and organic revenue trending towards the lower-end of the 3.0% - 3.5% and 7.0% - 7.5% outlook, respectively; Big 3 organic revenue outlook remains for approximately 9% growth
- For 2026, we now see adjusted EBITDA margin expanding by approximately 100 basis points and Free Cash Flow of approximately \$2.1 billion, up from prior 50+ basis points and range of \$2.0 - \$2.1 billion, respectively

## 3. AI-driven innovation momentum continues

- Legal Professionals organic revenue growth accelerates to 9%, driven primarily by Westlaw and CoCounsel
- Summer 2025 agentic launches across legal and tax off to encouraging start, with positive customer feedback and initial sales trends

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

- Completed \$1.0B NCIB (share buyback) in October
- Net leverage of 0.6x at September 30; we estimate ~\$9B of capital capacity by 2027

# Third-Quarter 2025 Consolidated Results

| IFRS Financial Measures (\$ millions) | 2025    | 2024    | Change  |
|---------------------------------------|---------|---------|---------|
| Revenues                              | \$1,782 | \$1,724 | Up 3%   |
| Operating profit                      | \$593   | \$415   | Up 43%  |
| Diluted earnings per share (EPS)      | \$0.94  | \$0.67  | Up 40%  |
| Cash flow from operations             | \$704   | \$756   | Down 7% |

| Non-IFRS Financial Measures (\$ millions) | 2025         | 2024         | Change            | Change at Constant Currency | Organic Growth |
|---|--------------|--------------|-------------------|-----------------------------|----------------|
| Revenues                                  | \$1,782      | \$1,724      | Up 3%             | Up 3%                       | Up 7%          |
| Adjusted EBITDA                           | \$672        | \$609        | Up 10%            | Up 9%                       |                |
| <i>Adjusted EBITDA margin</i>             | <i>37.7%</i> | <i>35.3%</i> | <i>Up 240 bps</i> | <i>Up 220 bps</i>           |                |
| Adjusted EPS                              | \$0.85       | \$0.80       | Up 6%             | Up 5%                       |                |
| Free cash flow                            | \$526        | \$591        | Down 11%          |                             |                |

# Third-Quarter 2025 Revenue Growth by Segment

**Reported revenues up 3% to \$1.8 billion**

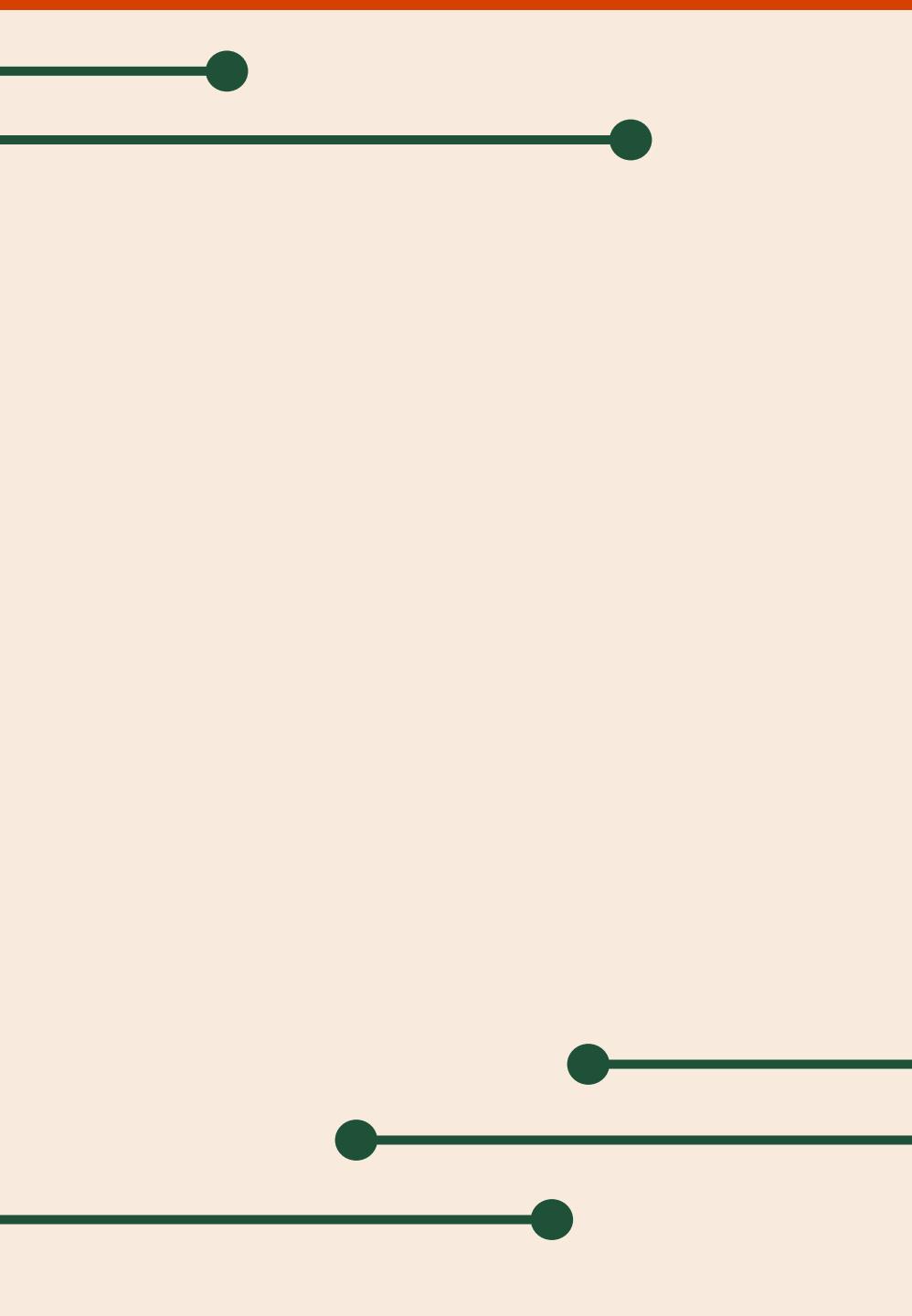
**Organic revenues up 7%**

**Organic recurring revenues up 9%**



Reported Revenues

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



## Westlaw Content Provides Durable Differentiation



# Westlaw Content, Editorial & Tools Deliver Trusted Results and Durable Differentiation

## Extensive Legal Content

- 100+ years of editorially-enhanced US case law
- 1.9 billion documents in Westlaw database
- 300 million documents processed annually from 3,500+ sources

### Case Law



The most authoritative collection of federal and state cases and administrative law

- 14.7 million state and federal cases
- 39 million federal and state administrative decisions

### Statutes & Regulations



The largest collection of federal and state statutes and regulations

- 4.7 million current statutes and regulations
- 100+ million historical statutes and regulations, with exact point-in-time versions dating to 1990s

### Practical Law & Secondary Sources



Leading analytical materials with expert know-how and guidance

- 2,200+ texts, treatises and encyclopedias
- 113,000+ Practical Law documents
- Key brands: Rutter, Witkin, McCarthy on Trademarks

## Industry-Leading Editorial Capabilities

- 1.6 million new editorial enhancements per year
- 1,500+ Legal Attorney Editors

### West Key Numbers & Precision Research



Most extensive classification system for US law

- 35 million classifications to the West Key Number System
- 3.9 million Precision Research attributes tagged to caselaw

### Editorial Enhancements



Headnotes, Synopses & Code Annotations: Case notes, summaries and interpretations

- 36 million editorially created enhancements like headnotes and synopses
- 22.5 million statutes and regulations annotations

### KeyCite

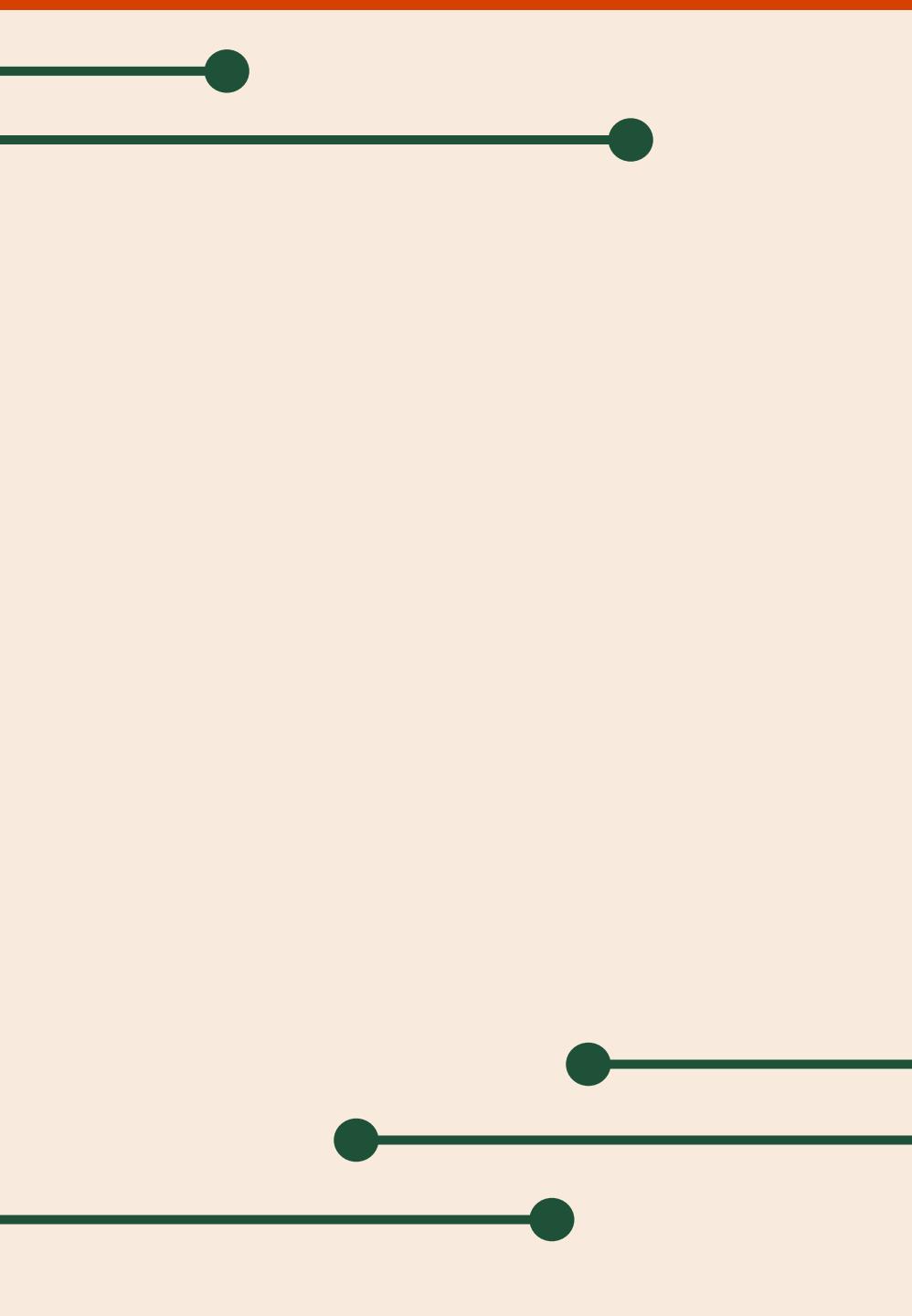


Leading citation tool to verify if law is valid, find citations

- 1.4 billion connections in KeyCite relationship network
- 68 million documents with KeyCite capabilities
- Only Citator to flag cases that have been overruled in part

# Westlaw Advantage: Content & Editorial + Agentic AI = New Standard for Legal Research

|  |  |   |   |  |   |
|--|--|---|---|--|---|
|   |   |   |    |   |    |
| <b>1</b><br><i>Query Analysis &amp; Planning</i> <ul style="list-style-type: none"><li>▶ Parses legal question</li><li>▶ Identifies legal issues leveraging <b>36 million editorial enhancements</b> including case law <b>Headnotes</b> and <b>Key Numbers</b></li><li>▶ Determines jurisdictions</li><li>▶ Creates research plan</li></ul> | <b>2</b><br><i>Intelligent Content Search</i> <ul style="list-style-type: none"><li>▶ Searches <b>14.7 million state and federal cases</b></li><li>▶ Searches <b>4.7 million current statutes and regulations</b></li><li>▶ Searches <b>39 million federal and state administrative decisions</b></li><li>▶ Searches <b>1,900 texts, treatises and encyclopedias</b></li></ul> | <b>3</b><br><i>Deep Analysis &amp; Discovery</i> <ul style="list-style-type: none"><li>▶ Discovers related concepts using the <b>35 million legal classifications</b> in the <b>West Key Number System</b></li><li>▶ Leverages <b>3.9 million Precision Research attributes</b> to analyze legal principles and identify fact patterns</li><li>▶ Explores connections with <b>22.5 million statutes and regulations annotations</b></li></ul> | <b>4</b><br><i>Iterative Refinement</i> <ul style="list-style-type: none"><li>▶ Updates research plan</li><li>▶ Searches newly discovered issues</li><li>▶ Identifies gaps, cross-referencing <b>1.4 billion KeyCite connections</b></li><li>▶ Completes issue research</li></ul> | <b>5</b><br><i>Validation &amp; Enhancement</i> <ul style="list-style-type: none"><li>▶ Confirms the law is still valid using the <b>68 million validity signals</b> in <b>KeyCite</b></li><li>▶ Identifies cases on both sides of the issue using the <b>West Key Number System</b> and <b>KeyCite</b> relationships</li><li>▶ Includes practice tips using <b>113,000 Practical Law guides</b></li></ul> | <b>6</b><br><i>Report Generation</i> <ul style="list-style-type: none"><li>▶ Writes initial report</li><li>▶ Verifies report with <b>68.5 million Westlaw documents</b></li><li>▶ Delivers final report</li></ul> |



# **Financial Review**

## **Third-Quarter 2025 Results**

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

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# Third-Quarter 2025

## Legal, Corporates, Tax & Accounting Professionals Revenues

| (\$ millions)                  | Third Quarter |       |       |          |         | Nine Months |       |       |          |         |
|--------------------------------|---------------|-------|-------|----------|---------|-------------|-------|-------|----------|---------|
|                                | Constant      |       |       |          |         | Constant    |       |       |          |         |
| Revenues                       | 2025          | 2024  | Total | Currency | Organic | 2025        | 2024  | Total | Currency | Organic |
| Legal Professionals            | 728           | 745   | -2%   | -2%      | +9%     | 2,130       | 2,193 | -3%   | -3%      | +8%     |
| Corporates                     | 478           | 437   | +10%  | +9%      | +9%     | 1,491       | 1,386 | +8%   | +8%      | +9%     |
| Tax & Accounting Professionals | 251           | 221   | +13%  | +15%     | +10%    | 888         | 799   | +11%  | +13%     | +11%    |
| “Big 3” Revenues               | 1,457         | 1,403 | +4%   | +4%      | +9%     | 4,509       | 4,378 | +3%   | +3%      | +9%     |

# Third-Quarter 2025 Consolidated Revenues

| (\$ millions)                  | Third Quarter |              |            |            |            | Nine Months  |              |            |            |            |
|--------------------------------|---------------|--------------|------------|------------|------------|--------------|--------------|------------|------------|------------|
|                                |               |              | Constant   |            |            |              |              | Constant   |            |            |
| Revenues                       | 2025          | 2024         | Total      | Currency   | Organic    | 2025         | 2024         | Total      | Currency   | Organic    |
| Legal Professionals            | 728           | 745          | -2%        | -2%        | +9%        | 2,130        | 2,193        | -3%        | -3%        | +8%        |
| Corporates                     | 478           | 437          | +10%       | +9%        | +9%        | 1,491        | 1,386        | +8%        | +8%        | +9%        |
| Tax & Accounting Professionals | 251           | 221          | +13%       | +15%       | +10%       | 888          | 799          | +11%       | +13%       | +11%       |
| “Big 3” Revenues               | 1,457         | 1,403        | +4%        | +4%        | +9%        | 4,509        | 4,378        | +3%        | +3%        | +9%        |
| Reuters News                   | 207           | 199          | +4%        | +4%        | +3%        | 621          | 614          | +1%        | +1%        | -          |
| Global Print                   | 124           | 128          | -4%        | -4%        | -4%        | 354          | 375          | -6%        | -5%        | -5%        |
| Eliminations / Rounding        | (6)           | (6)          |            |            |            | (17)         | (18)         |            |            |            |
| <b>Total Revenues</b>          | <b>1,782</b>  | <b>1,724</b> | <b>+3%</b> | <b>+3%</b> | <b>+7%</b> | <b>5,467</b> | <b>5,349</b> | <b>+2%</b> | <b>+2%</b> | <b>+7%</b> |

# Third-Quarter 2025 Consolidated Adjusted EBITDA

| (\$ millions)                  | Third Quarter |       |       |                   | Nine Months |       |       |                   |
|--------------------------------|---------------|-------|-------|-------------------|-------------|-------|-------|-------------------|
| Adjusted EBITDA                | 2025          | 2024  | Total | Constant Currency | 2025        | 2024  | Total | Constant Currency |
| Legal Professionals            | 354           | 334   |       |                   | 1,029       | 1,003 |       |                   |
| <i>Margin</i>                  | 48.7%         | 44.9% | +6%   | +5%               | 48.3%       | 45.7% | +3%   | +2%               |
| Corporates                     | 174           | 162   |       |                   | 556         | 518   |       |                   |
| <i>Margin</i>                  | 36.5%         | 36.8% | +8%   | +7%               | 37.3%       | 37.2% | +7%   | +7%               |
| Tax & Accounting Professionals | 78            | 59    |       |                   | 401         | 331   |       |                   |
| <i>Margin</i>                  | 31.2%         | 26.8% | +32%  | +33%              | 44.2%       | 41.5% | +21%  | +22%              |
| “Big 3” Adjusted EBITDA        | 606           | 555   |       |                   | 1,986       | 1,852 |       |                   |
| <i>Margin</i>                  | 41.7%         | 39.5% | +9%   | +8%               | 43.9%       | 42.3% | +7%   | +7%               |
| Reuters News                   | 42            | 40    |       |                   | 126         | 151   |       |                   |
| <i>Margin</i>                  | 19.9%         | 20.4% | +1%   | +2%               | 20.2%       | 24.6% | -17%  | -17%              |
| Global Print                   | 46            | 43    |       |                   | 131         | 133   |       |                   |
| <i>Margin</i>                  | 37.1%         | 33.1% | +8%   | +6%               | 37.0%       | 35.5% | -2%   | -2%               |
| Corporate Costs                | (22)          | (29)  |       |                   | (84)        | (75)  |       |                   |
| Total Adjusted EBITDA          | 672           | 609   |       |                   | 2,159       | 2,061 |       |                   |
| <i>Margin</i>                  | 37.7%         | 35.3% | +10%  | +9%               | 39.3%       | 38.5% | +5%   | +4%               |

## Adjusted Earnings Per Share (EPS)

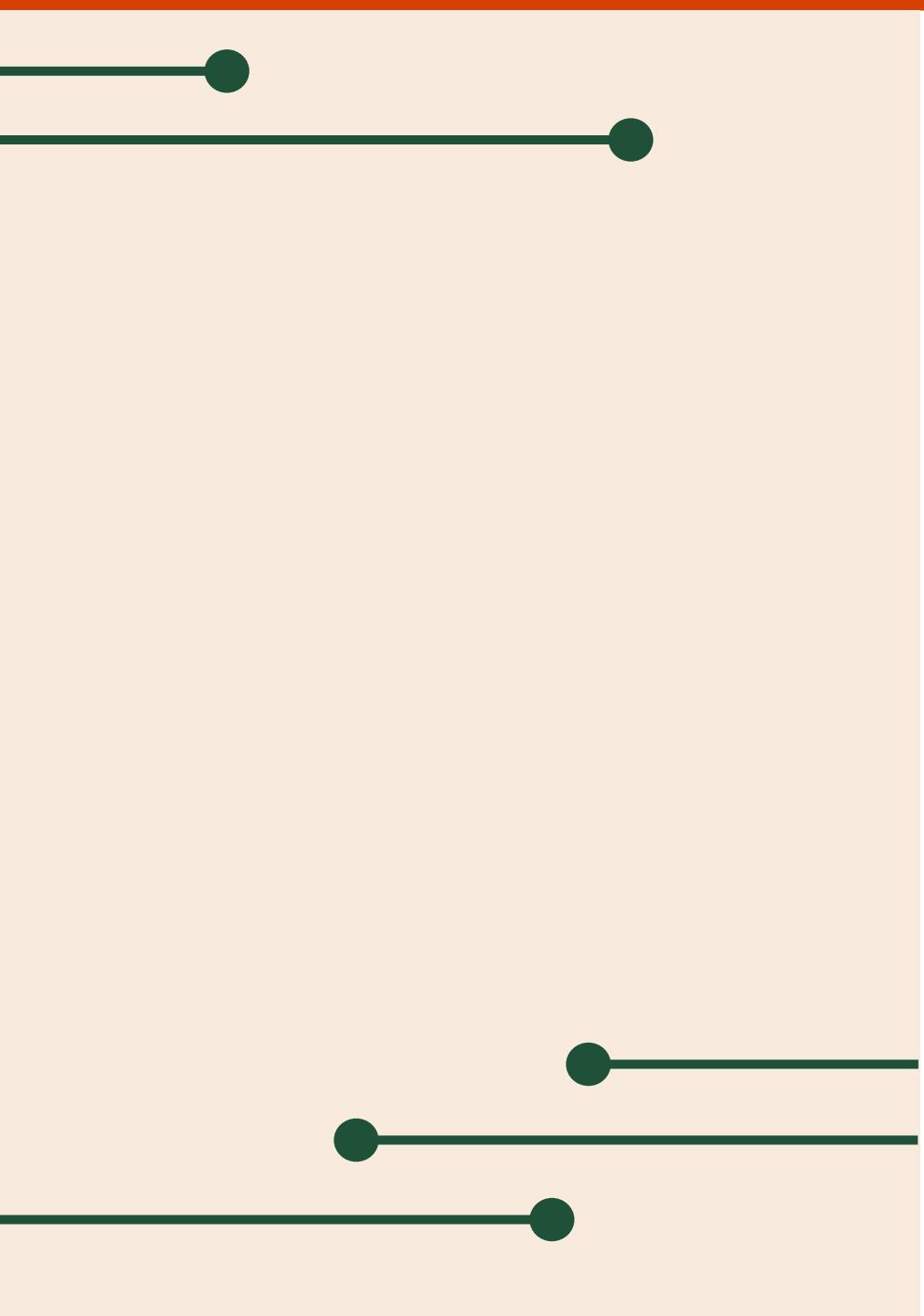
(\$ millions except per share amounts & share count)

|  | Third Quarter |               |             | Nine Months   |               |            |
|--|---------------|---------------|-------------|---------------|---------------|------------|
|  | 2025          | 2024          | % Change    | 2025          | 2024          | % Change   |
| <b>Adjusted EBITDA</b>                           | <b>672</b>    | <b>609</b>    | <b>+10%</b> | <b>2,159</b>  | <b>2,061</b>  | <b>+5%</b> |
| Depreciation & Amortization of Computer Software | (210)         | (181)         |             | (617)         | (545)         |            |
| Add back: Acquired Software Amortization         | 52            | 34            |             | 153           | 109           |            |
| Interest Expense                                 | (38)          | (21)          |             | (103)         | (97)          |            |
| Income Tax                                       | (92)          | (81)          |             | (306)         | (277)         |            |
| Dividend declared on preference shares           | (1)           | (1)           |             | (3)           | (4)           |            |
| <b>Adjusted Earnings</b>                         | <b>383</b>    | <b>359</b>    |             | <b>1,283</b>  | <b>1,247</b>  |            |
| <b>Adjusted EPS</b>                              | <b>\$0.85</b> | <b>\$0.80</b> | <b>+6%</b>  | <b>\$2.85</b> | <b>\$2.76</b> | <b>+3%</b> |
| Foreign Currency Impact                          | 0.01          |               |             | 0.01          |               |            |
| Diluted Weighted Average Common Shares           | 450.3M        |               |             | 450.8M        |               |            |

# Consolidated Free Cash Flow

| (\$ millions)  | Third Quarter |            |             | Nine Months  |                     |             |
|--|---------------|------------|-------------|--------------|---------------------|-------------|
|  | 2025          | 2024       | Change      | 2025         | 2024 <sup>(1)</sup> | Change      |
| <b>Net Cash from Operations, before change in WC</b> | <b>597</b>    | <b>555</b> | <b>42</b>   | <b>1,974</b> | <b>1,900</b>        | <b>74</b>   |
| Changes in working capital and other items           | 107           | 201        | (94)        | (79)         | (7)                 | (72)        |
| <b>Net Cash Provided by Operating Activities</b>     | <b>704</b>    | <b>756</b> | <b>(52)</b> | <b>1,895</b> | <b>1,893</b>        | <b>2</b>    |
| Capital Expenditures                                 | (162)         | (149)      | (13)        | (476)        | (446)               | (30)        |
| Other Investing Activities                           | -             | -          | -           | 1            | 6                   | (5)         |
| Payments of Lease Principal                          | (15)          | (15)       | -           | (48)         | (46)                | (2)         |
| Dividends Paid on Preference Shares                  | (1)           | (1)        | -           | (3)          | (4)                 | 1           |
| <b>Free Cash Flow</b>                                | <b>526</b>    | <b>591</b> | <b>(65)</b> | <b>1,369</b> | <b>1,403</b>        | <b>(34)</b> |

<sup>(1)</sup> The nine months ended September 30, 2024 excludes \$259 million provision for current income taxes related to LSEG share sales.



# 2025 Outlook and 2026 Financial Framework Update



# Updated 2025 Outlook

| Total Thomson Reuters  | FY 2024<br>Reported | FY 2025<br>Outlook <sup>(2)</sup><br>2/6/25 | FY 2025<br>Outlook <sup>(2)</sup><br>8/6/25 | FY 2025<br>Outlook <sup>(2)</sup><br>11/4/25 |
|--|---------------------|---|---|--|
| Total Revenue Growth   | 7%                  | 3.0% - 3.5%                                 | Unchanged                                   | Unchanged                                    |
| Organic Revenue Growth <sup>(1)</sup>                        | 7%                  | 7.0% - 7.5%                                 | Unchanged                                   | Unchanged                                    |
| Adjusted EBITDA Margin <sup>(1)</sup>                        | 38.2%               | ~ 39%                                       | Unchanged                                   | Unchanged                                    |
| Corporate Costs  | \$105 million       | \$120 - \$130 million                       | Unchanged                                   | Unchanged                                    |
| Free Cash Flow <sup>(1)</sup>                                | \$1.8 billion       | ~ \$1.9 billion                             | Unchanged                                   | Unchanged                                    |
| Accrued Capex as % of Revenues <sup>(1)</sup>                | 8.4%                | ~ 8%  | Unchanged                                   | Unchanged                                    |
| Depreciation & Amortization of Computer Software             | \$731 million       | \$835 - \$855 million                       | \$825 - \$835 million                       | Unchanged                                    |
| Depreciation & Amortization of Internally Developed Software | \$584 million       | \$635 - \$655 million                       | \$625 - \$635 million                       | Unchanged                                    |
| Amortization of Acquired Software                            | \$147 million       | ~ \$200 million                             | Unchanged                                   | Unchanged                                    |
| Net Interest Expense   | \$125 million       | ~ \$150 million                             | ~ \$130 million                             | Unchanged                                    |
| Effective Tax Rate on Adjusted Earnings <sup>(1)</sup>       | 17.6%               | ~ 19%                                       | Unchanged                                   | Unchanged                                    |
| Big 3 <sup>(1)</sup>   | FY 2024<br>Reported | FY 2025<br>Outlook <sup>(2)</sup><br>2/6/25 | FY 2025<br>Outlook <sup>(2)</sup><br>8/6/25 | FY 2025<br>Outlook <sup>(2)</sup><br>11/4/25 |
| Total Revenue Growth   | 8%                  | ~ 4%  | Unchanged                                   | Unchanged                                    |
| Organic Revenue Growth                                       | 9%                  | ~ 9%  | Unchanged                                   | Unchanged                                    |
| Adjusted EBITDA Margin                                       | 42.1%               | ~ 43%                                       | Unchanged                                   | 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

# Updated 2026 Financial Framework

| Total Thomson Reuters <sup>(1) (2)</sup> | 2026 Financial Framework<br>2/8/24 | 2026 Financial Framework<br>2/6/25 | 2026 Financial Framework<br>11/4/25 |
|--|------------------------------------|------------------------------------|-------------------------------------|
| <u>Organic Revenue Growth</u>            |                                    |                                    |                                     |
| Total TR                                 | 6.5% - 8.0%                        | 7.5% - 8.0%                        | Unchanged                           |
| Big 3                                    | 8.0% - 9.0%                        | ~ 9.5%                             | Unchanged                           |
| Adjusted EBITDA Margin                   |                                    |                                    |                                     |
|  | 50+ bps expansion                  | Unchanged                          | ~ 100 bps expansion                 |
| Accrued Capex as % of Revenues           | ~ 8%                               | Unchanged                          | Unchanged                           |
| Free Cash Flow                           | \$2.0 - \$2.1 billion              | Unchanged                          | ~ \$2.1 billion                     |
| Effective Tax Rate on Adjusted Earnings  | n/a                                | ~ 19%                              | Unchanged                           |

(1) All measures in this table are Non-IFRS financial measures.

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

## Q&A