First Quarter Report

Period Ended
March 31, 2024

Management's Discussion and Analysis and
Unaudited Consolidated Financial Statements

Thomson Reuters™

Management's Discussion and Analysis

This management's discussion and analysis is designed to provide you with a narrative explanation through the eyes of our management of how we performed, as well as information about our financial condition and future prospects. As this management's discussion and analysis is intended to supplement and complement our financial statements, we recommend that you read this in conjunction with our consolidated interim financial statements for the three months ended March 31, 2024, our 2023 annual consolidated financial statements and our 2023 annual management's discussion and analysis. This management's discussion and analysis contains forward-looking statements, which are subject to risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements. Forward-looking statements include, but are not limited to, our 2024 outlook, and our expectations related to general economic conditions and market trends and their anticipated effects on our business segments. For additional information related to forward-looking statements, material assumptions and material risks associated with them, please see the "Outlook," and "Additional Information - Cautionary Note Concerning Factors That May Affect Future Results" sections of this management's discussion and analysis. This management's discussion and analysis is dated as of May 1, 2024.

We have organized our management's discussion and analysis in the following key sections:

Unless otherwise indicated or the context otherwise requires, references in this discussion to "we," "our," "us", the "Company" and "Thomson Reuters" are to Thomson Reuters Corporation and our subsidiaries.

Basis of presentation

We prepare our consolidated financial statements in U.S. dollars and in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Other than EPS, we report our results in millions of U.S. dollars, but we compute percentage changes and margins using whole dollars to be more precise. As a result, percentages and margins calculated from reported amounts may differ from those presented, and growth components may not total due to rounding.

Use of non-IFRS financial measures

In this management's discussion and analysis, we discuss our results on an IFRS and non-IFRS basis. We use non-IFRS financial measures, which include ratios that incorporate one or more non-IFRS financial measures, as supplemental indicators of our operating performance and financial position as well as for internal planning purposes, our management incentive programs and our business outlook. We believe non-IFRS financial measures provide more insight into our performance. Non-IFRS measures do not have standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies, and should not be viewed as alternatives to measures of financial performance calculated in accordance with IFRS.

As of September 30, 2023, we amended our definition of adjusted earnings to exclude amortization from acquired computer software. While we have always excluded amortization from acquired identifiable intangible assets other than computer software from our definition of adjusted earnings, this change aligns our treatment of amortization for all acquired intangible assets. Prior period amounts were revised for comparability.

See Appendix A of this management's discussion and analysis for a description of our non-IFRS financial measures, including an explanation of why we believe they are useful measures of our performance. Refer to Appendix B for reconciliations of our non-IFRS financial measures to the most directly comparable IFRS measures.

Glossary of key terms

The following terms in this management's discussion and analysis have the following meanings, unless otherwise indicated:

Term	Definition
AI	Artificial Intelligence
"Big 3" segments	Our combined Legal Professionals, Corporates and Tax & Accounting Professionals segments
Blackstone's consortium	The Blackstone Group and its subsidiaries, and private equity funds affiliated with Blackstone
bp	Basis points — one basis point is equal to 1/100th of 1%; "100bp" is equivalent to 1%
Change Program	A two-year initiative, completed in December 2022, that focused on transforming our company from a holding company to an operating company and from a content provider into a content-driven technology company
constant currency	A non-IFRS measure derived by applying the same foreign currency exchange rates to the financial results of the current and equivalent prior-year period
EPS	Earnings per share
LSEG	London Stock Exchange Group plc
ML	Machine Learning
n/a	Not applicable
n/m	Not meaningful
organic or organically	A non-IFRS measure that represents changes in revenues of our existing businesses at constant currency. The metric excludes the distortive impacts of acquisitions and dispositions from not owning the business in both comparable periods
Woodbridge	The Woodbridge Company Limited, our principal and controlling shareholder
YPL	York Parent Limited, the entity that owns LSEG shares, which is jointly owned by our company and the Blackstone consortium. References to YPL also include its subsidiaries.
$ and US$	U.S. dollars

Executive Summary

Our company

Thomson Reuters (NYSE / TSX: TRI) informs the way forward by bringing together the trusted content and technology that people and organizations need to make the right decisions. We serve professionals across legal, tax, accounting, compliance, government, and media. Our products combine highly specialized software and insights to empower professionals with the data, intelligence, and solutions needed to make informed decisions, and to help institutions in their pursuit of justice, truth and transparency. Reuters, part of Thomson Reuters, is a world leading provider of trusted journalism and news. For more information, visit tr.com.

We derive most of our revenues from selling information and software solutions, primarily on a recurring subscription basis. Our solutions blend deep domain knowledge with software and automation tools. We believe our workflow solutions make our customers more productive, by streamlining how they operate, enabling them to focus on higher value activities. Many of our customers use our solutions as part of their workflows, which has led to strong customer retention. We believe that our customers trust us because of our history and dependability and our deep understanding of their businesses and industries, and they rely on our services for navigating a rapidly changing and increasingly complex digital world. Over the years, our business model has proven to be capital efficient and cash flow generative, and it has enabled us to maintain leading and scalable positions in our chosen market segments.

We are organized as five reportable segments reflecting how we manage our businesses.

Legal Professionals
Serves law firms and governments with research and workflow products, focusing on intuitive legal research powered by emerging technologies, including generative AI, and integrated legal workflow solutions that combine content, tools and analytics.

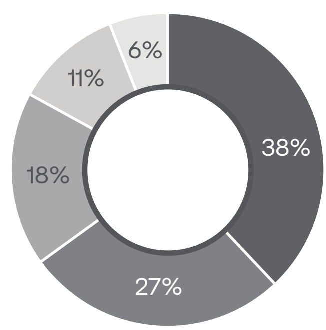
Corporates
Serves corporate customers from small businesses to multinational organizations, including the seven largest global accounting firms, with our full suite of content-driven technologies, including generative AI, providing integrated workflow solutions designed to help our customers digitally transform and achieve their business outcomes.

Tax & Accounting Professionals
Serves tax, accounting and audit professionals in accounting firms (other than the seven largest, which are served by our Corporates segment) with research and workflow products, focusing on intuitive tax offerings and automating tax workflows.

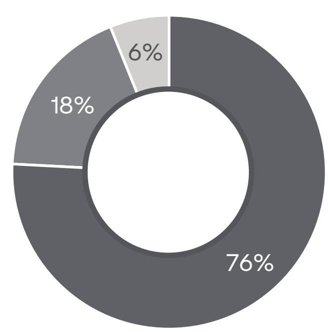
Reuters News
Supplies business, financial and global news to the world's media organizations, professionals and news consumers through Reuters News Agency, Reuters.com, Reuters Events, Thomson Reuters products and to financial market professionals exclusively via LSEG products.

Global Print
Provides legal and tax information primarily in print format to customers around the world.

First Quarter 2024 Revenues



- Legal Professionals (38%)
- Corporates (27%)
- Tax & Accounting Professionals (18%)
- Reuters News (11%)
- Global Print (6%)



- Recurring (76%)
- Transactions (18%)
- Global Print (6%)

We refer to our Legal Professionals, Corporates and Tax & Accounting Professionals segments, on a combined basis, as our "Big 3" segments.

Our businesses are supported by a corporate center that manages our commercial and technology operations, including those around our sales capabilities, digital customer experience, and product and content development, as well as our global facilities. Costs relating to these activities are allocated to our business segments. We also report "Corporate costs", which includes expenses for centrally managed functions such as finance, legal and human resources.

Key Financial Highlights

We experienced a strong start to 2024, as organic revenue growth and adjusted EBITDA margin exceeded our expectations. Our total revenues increased 8%, compared to the first quarter of 2023. On an organic basis, our revenues increased 9% reflecting strong growth in both recurring and transactions revenues in our "Big 3" segments, which grew 10% organically, and from generative AI related content licensing revenue in our Reuters News segment. The rising complexity of regulatory compliance and generative AI continue to be the two most important market dynamics providing the basis for growth in our business. Our operating profit and adjusted EBITDA increased 10% and 19%, respectively, reflecting higher revenues. Our adjusted EBITDA margin increased to 42.7% from 38.8% in the prior-year period.

Due to our strong revenue performance in the first quarter, we moderately raised our full-year 2024 outlook for total and organic revenue growth for our total company and our "Big 3" segments. We maintained our guidance for all other metrics in our 2024 outlook. Refer to the "Outlook" section of this management's discussion and analysis for further information.

We acquired 99.58% of Pagero Group AB (publ) (Pagero), a publicly traded Swedish company and a global leader in e-invoicing and indirect tax solutions, which it delivers through its Smart Business Network, for $767 million. Pagero links customers, suppliers, and institutions, allowing for the automated, compliant, and secure exchange of digital orders, invoices, and other business documents. We also completed our acquisition of World Business Media Limited, a cross-platform, subscription-based provider of editorial coverage for the global P&C and specialty (re)insurance industry. This acquisition is in line with Reuters' strategic priority to provide must-have news and insight for new customer markets and professional verticals.

Our capital capacity and liquidity remain a key asset. In the first quarter of 2024, we received gross proceeds of $1.2 billion from the sale of 10.1 million LSEG shares, and returned over $350 million to shareholders through our current share repurchase program. See the "Investment in LSEG" and "Liquidity and Capital Resources" sections of this management's discussion and analysis for additional information.

Results of Operations

Our revenues and operating profit on a consolidated basis do not tend to be significantly impacted by seasonality as we record a large portion of our revenues ratably over the contract term and our costs are generally incurred evenly throughout the year. However, our revenues from quarter to consecutive quarter can be impacted by seasonality, particularly in our Tax & Accounting business, where revenues tend to be concentrated in the first and fourth quarters.

The section below contains non-IFRS measures where indicated. Refer to Appendices A and B of this management's discussion and analysis for additional information and reconciliations of our non-IFRS financial measures to the most directly comparable IFRS financial measures.

Consolidated results

(millions of U.S. dollars, except per share amounts and margins)	Three months ended March 31, 2024	2023	Change Total	Change Constant Currency
IFRS Financial Measures				
Revenues	**1,885**	1,738	8%	
Operating profit	**557**	508	10%	
Diluted EPS	**$1.06**	$1.59	(33%)	
Non-IFRS Financial Measures				
Revenues	**1,885**	1,738	8%	8%
Organic revenue growth				*9%*
Adjusted EBITDA	**806**	677	19%	19%
Adjusted EBITDA margin	**42.7%**	38.8%	390bp	390bp
Adjusted EBITDA less accrued capital expenditures	**672**	556	21%	
Adjusted EBITDA less accrued capital expenditures margin	**35.6%**	31.8%	380bp	
Adjusted EPS	**$1.11**	$0.84(1)	32%	32%
"Big 3" Segments				
Revenues	**1,556**	1,431	9%	9%
Organic revenue growth				*10%*
Adjusted EBITDA	**716**	621	15%	16%
Adjusted EBITDA margin	**45.8%**	43.1%	270bp	290bp

(1) In the third quarter of 2023, we amended our definition of adjusted earnings and adjusted EPS to exclude amortization from acquired computer software. We revised the comparative 2023 period to reflect the current period presentation. Refer to Appendices A and B of this management's discussion and analysis for additional information.

Revenues

(millions of U.S. dollars)	Three months ended March 31, 2024	2023	Change Total	Change Constant Currency	Change Organic
Recurring revenues	**1,426**	1,323	8%	8%	9%
Transactions revenues	**335**	277	21%	22%	22%
Global Print revenues	**124**	138	(10%)	(10%)	(10%)
Revenues	**1,885**	1,738	8%	8%	9%

Revenues increased 8% in total and in constant currency primarily due to growth in recurring and transactions revenues, as well as a contribution from acquisitions. Revenue growth was partly offset by the loss of revenues from the divestiture of our Elite business. On an organic basis, total revenues increased 9%, driven by 9% growth in recurring revenues (76% of total revenues) and 22% growth in transactions revenues. Global Print revenues decreased 10% on an organic basis.

Revenues from the "Big 3" segments (83% of total revenues) increased 9% in total and in constant currency. On an organic basis, revenues increased 10%, driven by 9% growth in recurring revenues and 14% growth in transactions revenues.

Foreign currency had no net impact on either our consolidated revenue growth or on the revenue growth of our "Big 3" segments.

Operating profit, adjusted EBITDA and adjusted EBITDA less accrued capital expenditures

Operating profit increased 10% as higher revenues more than offset higher software amortization and slightly higher costs. Operating profit was negatively impacted by other operating losses in the current-year period, compared to other operating gains in the prior-year period.

Adjusted EBITDA, which excludes amortization of software, other operating gains and losses, as well as other items, increased 19% and the related margin increased to 42.7% from 38.8% in the prior-year period as higher revenues more than offset slightly higher costs. Foreign currency had no net impact on the year-over-year change in adjusted EBITDA margin.

Adjusted EBITDA less accrued capital expenditures and the related margin increased due to higher adjusted EBITDA, which more than offset a moderate increase in accrued capital expenditures.

Operating expenses

	Three months ended March 31,			
			Change	
(millions of U.S. dollars)	**2024**	2023	Total	Constant Currency
Operating expenses	**1,081**	1,074	1%	1%
Remove fair value adjustments[(1)]	**2**	(4)		
Operating expenses, excluding fair value adjustments	**1083**	1,070	1%	1%

(1) Fair value adjustments primarily represent gains or losses on intercompany balances that arise in the ordinary course of business due to changes in foreign currency exchange rates.

Operating expenses, excluding fair value adjustments, increased slightly in total and on a constant currency basis as higher costs from acquisitions as well as higher product, marketing and sales expenses related to higher revenues more than offset lower costs due to the Elite divestiture in June 2023, and from our commercial and technology operations.

Depreciation and amortization

	Three months ended March 31,		
(millions of U.S. dollars)	**2024**	2023	Change
Depreciation	**28**	30	(4%)
Amortization of computer software			
Internally developed	**115**	111	3%
Acquisition-related	**38**	7	454%
Total amortization of computer software	**153**	118	29%
Amortization of other identifiable intangible assets	**25**	25	(1%)

- Depreciation decreased due to the completion of depreciation of assets acquired in previous years.
- Total amortization of computer software increased due to acquisitions.
- Amortization of other identifiable intangible assets were essentially unchanged as higher expenses associated with recent acquisitions were offset by the completion of amortization of assets acquired in previous years.

Other operating (losses) gains, net

	Three months ended March 31,	
(millions of U.S. dollars)	**2024**	2023
Other operating (losses) gains, net	**(41)**	17

In the first quarter of 2024, net other operating losses included acquisition-related deal costs and costs related to a legal provision. In the first quarter of 2023, net other operating gains included a $23 million gain on the sale of a wholly-owned Canadian subsidiary to a company affiliated with Woodbridge.

Net interest expense

	Three months ended March 31,		
(millions of U.S. dollars)	**2024**	2023	Change
Net interest expense	**40**	55	(28%)

Net interest expense decreased due to lower interest costs on commercial paper borrowings and from the repayment of our $600 million, 4.30% notes upon maturity in November 2023. As substantially all of our long-term debt obligations paid interest at fixed rates (after swaps), the net interest expense on our term debt was essentially unchanged compared to the prior-year period.

Other finance (income) costs

	Three months ended March 31,	
(millions of U.S. dollars)	**2024**	2023
Other finance (income) costs	**(22)**	90

In the first quarter of 2024, other finance income primarily included net foreign exchange gains on intercompany funding arrangements. In the first quarter of 2023, other finance costs included losses of $69 million from foreign exchange contracts on instruments that are intended to reduce foreign currency risk on a portion of our indirect investment in LSEG, which is denominated in British pounds sterling, and net foreign exchange losses on intercompany funding arrangements.

Share of post-tax (losses) earnings in equity method investments

	Three months ended March 31,	
(millions of U.S. dollars)	**2024**	2023
YPL	**-**	574
Other equity method investments	**(8)**	(4)
Share of post-tax (losses) earnings in equity method investments	**(8)**	570

Our investment in LSEG is subject to equity accounting because the LSEG shares are held through YPL, over which we have significant influence. As YPL owns only the financial investment in LSEG shares, which the parties intend to sell over time, and is not involved in operating LSEG, the investment in LSEG shares held by YPL is accounted for at fair value, based on the share price of LSEG. As the investment in LSEG is denominated in British pounds sterling, we have entered into a series of foreign exchange contracts to mitigate currency risk on our investment. See the “Investment in LSEG” section of this management’s discussion and analysis for additional information on the sales of LSEG shares in the first quarter of 2024 and 2023.

Our share of post-tax (losses) earnings in our YPL investment was comprised of the following items:

	Three months ended March 31,	
(millions of U.S. dollars)	**2024**	2023
(Decrease) increase in LSEG share price	**(49)**	478
Foreign exchange (losses) gains on LSEG shares	**(7)**	159
Loss from forward contract	**-**	(77)
Gain from call options	**22**	-
Historical excluded equity investment[(1)]	**34**	14
YPL - Share of post-tax earnings in equity method investments	**-**	574

(1) Represents income from the recognition of a portion of the cumulative impact of equity transactions that were excluded from the Company’s investment in YPL.

Tax expense

	Three months ended March 31,	
(millions of U.S. dollars)	**2024**	2023
Tax expense	**67**	196

Tax expense decreased as the prior-year period included $136 million of expense related to significantly higher earnings in equity method investments driven by the increase in value of our LSEG investment. In the first quarter of 2024, tax expense included a $15 million benefit from the release of tax reserves due to the favorable resolution of a tax dispute.

In January 2024, we began recording tax expense associated with the “Pillar Two model rules” as published by the Organization for Economic Cooperation and Development (OECD). These rules are designed to ensure large multinational enterprises within the scope of the rules pay a minimum level of tax in each jurisdiction where they operate. In general, the “Pillar Two model rules” apply a system of top-up taxes to bring the enterprise’s effective tax rate in each jurisdiction to a minimum of 15%. In the first quarter of 2024, our income tax expense included $2 million of top-up tax, which was attributable to our earnings in Switzerland.

Additionally, the tax benefit or expense in each period reflected the mix of taxing jurisdictions in which pre-tax profits and losses were recognized. Because the geographical mix of pre-tax profits and losses in interim periods may be different from that for the full year, tax expense or benefit in interim periods is not necessarily indicative of the tax benefit or expense for the full year.

The comparability of our tax expense was impacted by various transactions and accounting adjustments during each period. The following table sets forth certain components within income tax expense that impact comparability from period to period, including tax expense associated with items that are removed from adjusted earnings:

	Three months ended March 31,	
(millions of U.S. dollars)	**2024**	2023[1]
Tax expense (benefit)		
Tax items impacting comparability:		
Discrete changes to uncertain tax positions[2]	**(15)**	-
Deferred tax adjustments[3]	**4**	-
Subtotal	**(11)**	-
Tax related to:		
Amortization of acquired computer software[1]	**(9)**	(2)
Amortization of other identifiable intangible assets	**(6)**	(6)
Other operating (losses) gains, net	**(5)**	(1)
Other finance (costs) income	**(6)**	(16)
Share of post-tax (losses) earnings in equity method investments	**(5)**	136
Other items	**(1)**	(1)
Subtotal	**(32)**	110
Total	**(43)**	110

(1) Revised to reflect the current presentation. Refer to Appendix A of this management's discussion and analysis for additional information.
(2) Relates to the release of tax reserves that are no longer required due to the settlement of a tax dispute.
(3) Relates primarily to an adjustment to a deferred tax asset for a tax basis step-up attributable to a non-U.S. subsidiary.

Because the items described above impact the comparability of our tax expense or benefit for each period, we remove them from our calculation of adjusted earnings, along with the pre-tax items to which they relate. The computation of our adjusted tax expense is set forth below:

	Three months ended March 31,	
(millions of U.S. dollars)	**2024**	2023
Tax expense	**67**	196
Remove: Items from above impacting comparability	**43**	(110)
Other adjustment:		
Interim period effective tax rate normalization[1]	**9**	(2)
Total tax expense on adjusted earnings	**119**	84

(1) Adjustment to reflect income taxes based on estimated full-year effective tax rates. Earnings or losses for interim periods under IFRS generally reflect income taxes based on the estimated effective tax rates of each of the jurisdictions in which we operate. The non-IFRS adjustment reallocates estimated full-year income taxes between interim periods, but has no effect on full-year income taxes.

We expect new tax legislation to be enacted in Canada in 2024 that will reduce our ability to deduct interest expense against our Canadian income. As a result, we expect to increase our taxable profits in Canada against which we will apply tax loss carryforwards. When the legislation is enacted, we expect to recognize previously unrecognized tax loss carryforwards in our consolidated income statement and record corresponding deferred tax assets, the amount of which could be significant.

Results of Discontinued Operations

	Three months ended March 31,	
(millions of U.S. dollars)	**2024**	2023
Earnings from discontinued operations, net of tax	**14**	19

In the first quarter of 2024, earnings from discontinued operations, net of tax, included benefits from the release of reserves that are no longer required due to settlements of tax disputes. Both periods also included earnings arising on a receivable balance from LSEG relating to a tax indemnity. The earnings were due to changes in foreign exchange and interest rates.

Net earnings and diluted EPS

	Three months ended March 31,			
			Change	
(millions of U.S. dollars, except per share amounts)	**2024**	2023	Total	Constant Currency
IFRS Financial Measures				
Net earnings	**478**	756	(37%)	
Diluted EPS	**$1.06**	$1.59	(33%)	
Non-IFRS Financial Measures(1)				
Adjusted earnings	**503**	396	27%	
Adjusted EPS	**$1.11**	$0.84	32%	32%

(1) In the third quarter of 2023, we amended our definition of adjusted earnings and adjusted EPS to exclude amortization from acquired computer software. We revised the comparative 2023 period to reflect the current presentation. Refer to Appendices A and B of this management's discussion and analysis for additional information and reconciliations of our non-IFRS financial measures to the most directly comparable IFRS financial measures.

Net earnings and diluted EPS decreased in the first quarter of 2024, compared to the prior-year period, as the prior-year period included a significant increase in the value of our investment in LSEG.

Adjusted earnings and adjusted EPS, which excludes the change in value of our LSEG investment, as well as other adjustments, increased primarily due to higher adjusted EBITDA.

Both diluted and adjusted EPS benefited from a reduction in weighted-average common shares outstanding due to share repurchases and our June 2023 return of capital transaction.

Segment results

The following is a discussion of our five reportable segments and our Corporate costs for the three months ended March 31, 2024. We assess revenue growth for each segment, as well as the businesses within each segment, in constant currency and on an organic basis. See Appendix A of this management's discussion and analysis for additional information.

Legal Professionals

	Three months ended March 31,				
			Change		
(millions of U.S. dollars, except margins)	**2024**	2023	Total	Constant Currency	Organic
Recurring revenues	**698**	672	4%	4%	7%
Transactions revenues	**23**	42	(46%)	(44%)	4%
Revenues	**721**	714	1%	1%	7%
Segment adjusted EBITDA	**342**	318	7%	8%	
Segment adjusted EBITDA margin	**47.4%**	44.6%	280bp	310bp	

Revenues increased slightly in total and in constant currency as organic revenue growth of 7% was largely offset by a significant negative impact from the loss of revenues from the divestiture of the Elite business in the second quarter of 2023. On an organic basis, revenues grew due to growth in both recurring (97% of the Legal Professionals segment) and transactions (3% of the Legal Professionals segment) revenues. Recurring organic revenue growth was driven by Westlaw, Practical Law, CoCounsel, HighQ, and the segment's international businesses. Revenue growth also included a benefit of $4 million due to the migration of customers from a Global Print product to Westlaw. Transactions organic revenue growth was driven by the Government business.

Segment adjusted EBITDA and the related margin increased due to higher revenues and lower expenses. Foreign currency negatively impacted the year-over-year change in segment adjusted EBITDA margin by 30bp.

Corporates

(millions of U.S. dollars, except margins)	Three months ended March 31,				
			Change		
	2024	2023	Total	Constant Currency	Organic
Recurring revenues	**370**	326	13%	13%	11%
Transactions revenues	**137**	109	26%	26%	16%
Revenues	**507**	435	17%	16%	12%
Segment adjusted EBITDA	**193**	154	26%	25%	
Segment adjusted EBITDA margin	**37.8%**	35.1%	270bp	260bp	

Revenues increased in total and constant currency, which included a contribution from our acquisition of Pagero. On an organic basis, revenues grew 12% due to growth in both recurring (73% of the Corporates segment) and transactions (27% of the Corporates segment) revenues. Recurring organic revenue growth was driven by Practical Law, Indirect Tax, Pagero, and the segment's international businesses. Transactions organic revenue growth benefited from strong seasonal demand from the Confirmation and Trust businesses.

Segment adjusted EBITDA and the related margin increased as higher revenues more than offset higher expenses. Foreign currency benefited the year-over-year change in segment adjusted EBITDA margin by 10bp.

Tax & Accounting Professionals

(millions of U.S. dollars, except margins)	Three months ended March 31,				
			Change		
	2024	2023	Total	Constant Currency	Organic
Recurring revenues	**199**	176	13%	14%	14%
Transactions revenues	**129**	106	22%	23%	15%
Revenues	**328**	282	16%	17%	14%
Segment adjusted EBITDA	**181**	149	21%	22%	
Segment adjusted EBITDA margin	**55.0%**	51.4%	360bp	360bp	

Revenues increased in total and constant currency, which included a positive impact from our acquisition of SurePrep in the prior-year period. On an organic basis, revenues increased due to growth in both recurring (61% of the Tax & Accounting Professionals segment) and transactions (39% of the Tax & Accounting Professionals segment) revenues. Recurring organic revenue growth was driven by the segment's businesses in Latin America, UltraTax, as well as a benefit of 2% because the prior-year period included certain non-recurring customer credits. Transactions organic revenue growth was driven by the strong seasonal performance of the SurePrep, UltraTax and the Confirmation businesses.

Segment adjusted EBITDA and the related margin increased as higher revenues more than offset higher expenses. Foreign currency had no impact on the change in segment adjusted EBITDA margin.

The Tax & Accounting Professionals segment is the company's most seasonal business with approximately 60% of full-year revenues typically generated in the first and fourth quarters. As a result, the margin performance of this segment has been generally higher in the first and fourth quarters as costs are typically incurred in a more linear fashion throughout the year.

Reuters News

	Three months ended March 31,				
			Change		
(millions of U.S. dollars, except margins)	2024	2023	Total	Constant Currency	Organic
Recurring revenues	164	155	6%	7%	4%
Transactions revenues	46	20	127%	126%	110%
Revenues	210	175	20%	21%	17%
Segment adjusted EBITDA	60	29	105%	109%	
Segment adjusted EBITDA margin	28.3%	16.6%	1170bp	1190bp	

Revenues increased in total, in constant currency and on an organic basis driven primarily by generative AI related content licensing revenue that was largely transactional. Excluding the content licensing revenue, revenues grew 3%, primarily from the news agreement with LSEG, described below.

Reuters News and LSEG's Data & Analytics business have an agreement pursuant to which Reuters News supplies news and editorial content to LSEG through October 1, 2048. In the first quarter of 2024, Reuters News recorded revenues of $96 million under this agreement, compared to $92 million in the prior-year period.

Segment adjusted EBITDA and the related margin increased primarily due to higher revenues. Foreign currency negatively impacted the year-over-year change in segment adjusted EBITDA margin by 20bp.

Global Print

	Three months ended March 31,				
			Change		
(millions of U.S. dollars, except margins)	2024	2023	Total	Constant Currency	Organic
Revenues	124	138	(10%)	(10%)	(10%)
Segment adjusted EBITDA	47	50	(6%)	(7%)	
Segment adjusted EBITDA margin	38.2%	36.5%	170bp	130bp	

Revenues decreased in total, in constant currency, and on an organic basis, in line with our expectations. The revenue decline included the impact of the transfer of $4 million of revenues from the Global Print segment to the Legal Professionals segment due to the migration of customers from a Global Print product to Westlaw. Global Print revenues declined 6% excluding the impact of the revenue transfer.

Segment adjusted EBITDA declined primarily due to lower revenues. The related margin increased as lower expenses more than offset the impact from lower revenues. Foreign currency benefited the year-over-year change in segment adjusted EBITDA margin by 40bp.

Corporate costs

	Three months ended March 31,	
(millions of U.S. dollars)	2024	2023
Corporate costs	17	23

Corporate costs decreased primarily due to lower costs in certain corporate functional areas and a benefit from foreign currency.

Investment in LSEG

We indirectly own shares in LSEG through YPL, an entity jointly owned by our company and Blackstone's consortium.

On March 5, 2024, LSEG amended the terms of contractual lock-up provisions previously agreed between LSEG and the Blackstone consortium/Thomson Reuters entities that hold the LSEG shares, which increased the number of LSEG shares we could sell between March 2, 2024 and January 29, 2025 from 6.1 million shares to 7.5 million shares. In the first quarter of 2024, we sold 10.1 million shares of LSEG that our company indirectly owned, including 2.6 million that were subject to call options. We received $1.2 billion of gross proceeds related to LSEG transactions which included $57 million from the settlement of foreign exchange contracts and $58 million from shares sold in 2023 that settled in 2024. Virtually all of the $1.2 billion was received in the form of dividends from YPL. See the "Liquidity and Capital Resources" section of the management's discussion and analysis for information on our use of proceeds from the sale of LSEG shares.

In the first quarter of 2023, we sold 24.5 million shares of LSEG that our company indirectly owned. We received $2.3 billion of gross proceeds, which included $96 million from the settlement of foreign exchange contracts. Of this amount $2.2 billion was received in the form of dividends from YPL.

See the "Subsequent Events" section of this management's discussion and analysis for transactions that occurred after March 31, 2024 and the details about the value of our current LSEG holdings.

Liquidity and Capital Resources

We have historically maintained a disciplined capital strategy that balances growth, long-term financial leverage, credit ratings and returns to shareholders. We are focused on having the investment capacity to drive revenue growth, both organically and through acquisitions, while also maintaining our long-term financial leverage and credit ratings and continuing to provide returns to shareholders. Our principal sources of liquidity are cash and cash equivalents and cash provided by operating activities. From time to time, we also issue commercial paper, borrow under our credit facility, and issue debt securities. Our principal uses of cash are for debt repayments, debt servicing costs, dividend payments, capital expenditures, share repurchases and acquisitions.

In the first quarter of 2024, we received gross proceeds of $1.2 billion in connection with the sale of 10.1 million LSEG shares. We acquired World Business Media and 99.58% of Pagero for an aggregate amount of $806 million. We also repurchased $352 million of our common shares under our current share repurchase program. As of March 31, 2024, we have cumulatively purchased $713 million under our current plan to repurchase up to $1.0 billion of our common shares as announced on November 1, 2023, and expect to complete our share repurchase program by the end of the second quarter of 2024.

We plan to continue to sell LSEG shares subject to contractual lock-up provisions. We expect those proceeds will provide us with further options for investment, including acquisitions and returns to shareholders (refer to the "Investment in LSEG" section, and the "Share repurchases – Normal Course Issuer Bid (NCIB)" subsection below, of this management's discussion and analysis for additional information).

Our capital strategy approach has provided us with a strong capital structure and liquidity position. Our disciplined approach and cash generative business model have allowed us to weather economic volatility in recent years caused by macroeconomic and geopolitical factors, while continuing to invest in our business. While we are closely monitoring the global disruption caused by Russia's invasion of Ukraine and the ongoing Israel – Hamas conflict, our operations in those regions are not material to our business.

We expect that the operating leverage of our business will increase our free cash flow if we increase revenues as contemplated by our outlook. We continue to target (i) a maximum leverage ratio of 2.5x net debt to adjusted EBITDA (ii) a pay out of 50% to 60% of our expected free cash flow as dividends to our shareholders (iii) a return of at least 75% of our annual free cash flow to our shareholders in the form of dividends and share repurchases; and (iv) to earn a return on invested capital (ROIC) that is double or more of our weighted-average cost of capital over time.

As of March 31, 2024, we had $1.9 billion of cash on hand, which includes a portion of the proceeds from the sale of our LSEG shares. As a result, our net debt to adjusted EBITDA leverage ratio as of March 31, 2024 was 0.8:1, significantly lower than our target of 2.5:1. As calculated under our credit facility covenant, our net debt to adjusted EBITDA leverage ratio as of March 31, 2024 was 0.7:1, which is also well below the maximum leverage ratio allowed under the credit facility of 4.5:1. Our next scheduled debt maturity is in September 2024.

We believe that our existing sources of liquidity will be sufficient to fund our expected cash requirements in the normal course of business for the next 12 months.

Certain information above in this section is forward-looking and should be read in conjunction with the section entitled "Additional Information — Cautionary Note Concerning Factors That May Affect Future Results".

Cash flow

Summary of consolidated statement of cash flow

	Three months ended March 31,		
(millions of U.S. dollars)	**2024**	2023	$ Change
Net cash provided by operating activities	**432**	267	165
Net cash provided by investing activities	**643**	1,668	(1,025)
Net cash used in financing activities	**(470)**	(1,315)	845
Translation adjustments	**(2)**	1	(3)
Increase in cash and cash equivalents	**603**	621	(18)
Cash and cash equivalents at beginning of period	**1,298**	1,069	229
Cash and cash equivalents at end of period	**1,901**	1,690	211
Non-IFRS Financial Measure (1)			
Free cash flow	**271**	133	138

(1) Refer to Appendices A and B of this management's discussion and analysis for additional information and reconciliations of our non-IFRS financial measures to the most directly comparable IFRS financial measures.

Operating activities. Net cash provided by operating activities increased due to the cash benefits from higher operating profit. The prior period also included $63 million of payments related to our Change Program, which we completed in 2022.

Investing activities. Net cash provided by investing activities in the first quarter of 2024 included $1,244 million in proceeds from the sales of LSEG shares (see the "Investment in LSEG" section of this management's discussion and analysis for additional information). These inflows were partly offset by $436 million of acquisition spend, which included the purchase of a controlling interest in Pagero and all of World Business Media, and $145 million of capital expenditures.

Net cash provided by investing activities in the first quarter of 2023 included $2,293 million in proceeds from the sales of LSEG shares. These inflows were partly offset by $490 million of acquisition spend, which included SurePrep LLC, a provider of tax automation software and services, and $140 million of capital expenditures.

Financing activities. Net cash used in financing activities in the first quarter of 2024 included outflows of $380 million for the purchase of shares from Pagero's minority shareholders and $48 million for the repayment of Pagero's outstanding debt. Cash outflows also included $589 million in returns to our common shareholders, which was comprised of $237 million of dividends and $352 million of share repurchases. These outflows were partly offset by $564 million in net borrowings under our commercial paper program.

Net cash used in financing activities in the first quarter of 2023 included outflows of $942 million of returns to common shareholders, which was comprised of $224 million of dividends and $718 million of share repurchases, as well as $361 million in net payments under our commercial paper program. Refer to the "Commercial paper program", "Dividends" and "Share repurchases - Normal Course Issuer Bid (NCIB)" subsections below for additional information.

Cash and cash equivalents. Cash and cash equivalents as of March 31, 2024 were higher compared to the beginning of the year primarily due to net proceeds from the sale of 10.1 million of our indirectly owned LSEG shares.

Free cash flow. Free cash flow increased primarily due to higher cash flows from operating activities, as capital expenditures were only slightly higher. The prior-year period also benefited from proceeds from the sale of a subsidiary to a company affiliated with Woodbridge.

Additional information about our debt and credit arrangements, dividends and share repurchases is as follows:

- **Commercial paper program.** Our $2.0 billion commercial paper program provides cost-effective and flexible short-term funding. The carrying amount of outstanding commercial paper of $699 million is included in "Current indebtedness" within the consolidated statement of financial position as of March 31, 2024 (December 31, 2023 - $130 million). Issuances of commercial paper reached a peak of $700 million during the first quarter of 2024.

- **Credit facility.** We have a $2.0 billion syndicated credit facility agreement which matures in November 2027 and may be used to provide liquidity for general corporate purposes (including acquisitions or support for our commercial paper program). There were no outstanding borrowings under the credit facility as of March 31, 2024. Based on our current credit ratings, the cost of borrowing under the facility is priced at the Term Secured Overnight Financing Rate (SOFR)/Euro Interbank Offered Rate (EURiBOR)/Simple Sterling Overnight Index Average (SONIA) plus 102.5 basis points. We have the option to request an increase, subject to approval by applicable lenders, in the lenders' commitments in an aggregate amount of $600 million for a maximum credit facility commitment of $2.6 billion. If our debt rating is downgraded by Moody's, S&P or Fitch, our facility fees and borrowing costs would increase, although availability would be unaffected. Conversely, an upgrade in our ratings may reduce our facility fees and borrowing costs. We also monitor the lenders that are party to our facility and believe they continue to be able to lend to us.

  We guarantee borrowings by our subsidiaries under the credit facility. We must also maintain a ratio of net debt as defined in the credit agreement (total debt after swaps less cash and cash equivalents) as of the last day of each fiscal quarter to EBITDA as defined in the credit agreement (earnings before interest, income taxes, depreciation and amortization and other modifications described in the credit agreement) for the last four quarters ended of not more than 4.5:1. If we complete an acquisition with a purchase price of over $500 million, we may elect, subject to notification, to temporarily increase the ratio of net debt to EBITDA to 5.0:1 at the end of the quarter within which the transaction closed and for each of the three immediately following fiscal quarters. At the end of that period, the ratio would revert to 4.5:1. As of March 31, 2024, we complied with this covenant as our ratio of net debt to EBITDA, as calculated under the terms of our syndicated credit facility was 0.7:1.

- **Long-term debt.** We did not issue notes or repay any of our term debt in the three months ended March 31, 2024. Thomson Reuters Corporation and one of its U.S. subsidiaries, TR Finance LLC, may collectively issue up to $3.0 billion of unsecured debt securities from time to time through July 29, 2024 under a base shelf prospectus. Any debt securities issued by TR Finance LLC will be fully and unconditionally guaranteed on an unsecured basis by Thomson Reuters Corporation and three U.S. subsidiary guarantors, which are also indirect 100%-owned and consolidated subsidiaries of Thomson Reuters Corporation. Except for TR Finance LLC and the subsidiary guarantors, none of Thomson Reuters Corporation's other subsidiaries have guaranteed or would otherwise become obligated with respect to any issued TR Finance LLC debt securities. Neither Thomson Reuters Corporation nor TR Finance LLC has issued any debt securities under the prospectus. We expect to file a new base shelf prospectus later this year in connection with the expiration of the current base shelf prospectus. Please refer to Appendix D of this management's discussion and analysis for condensed consolidating financial information of the Company, including TR Finance LLC and the subsidiary guarantors.

- **Credit ratings.** Our access to financing depends on, among other things, suitable market conditions and the maintenance of suitable long-term credit ratings. Our credit ratings may be adversely affected by various factors, including increased debt levels, decreased earnings, declines in customer demand, increased competition, a deterioration in general economic and business conditions and adverse publicity. Any downgrades in our credit ratings may impede our access to the debt markets or result in higher borrowing rates.

  The following table sets forth the credit ratings from rating agencies in respect of our outstanding securities as of the date of this management's discussion and analysis:

	Moody's	S&P Global Ratings	DBRS Limited	Fitch
Long-term debt	Baa1	BBB	BBB (high)	BBB+
Commercial paper	P-2	A-2	R-2 (high)	F1
Trend/Outlook	Stable	Stable	Stable	Stable

  These credit ratings are not recommendations to purchase, hold, or sell securities and do not address the market price or suitability of a specific security for a particular investor. Credit ratings may not reflect the potential impact of all risks on the value of securities. We cannot ensure that our credit ratings will not be lowered in the future or that rating agencies will not issue adverse commentaries regarding our securities.

- **Dividends.** Dividends on our common shares are declared in U.S. dollars. In February 2024, we announced a 10% or $0.20 per share increase in the annualized dividend rate to $2.16 per common share (beginning with the common share dividend that we paid in March 2024). In our consolidated statement of cash flow, dividends paid on common shares are shown net of amounts reinvested in our company under our dividend reinvestment plan (DRIP). Registered holders of common shares may participate in our DRIP, under which cash dividends are automatically reinvested in new common shares. Common shares are valued at the weighted-average price at which the shares traded on the Toronto Stock Exchange (TSX) during the five trading days immediately preceding the record date for the dividend.

  Details of dividends declared per common share and dividends paid on common shares are as follows:

	Three months ended March 31,	
(millions of U.S. dollars, except per share amounts)	**2024**	2023
Dividends declared per common share	**$0.54**	$0.49
Dividends declared	**244**	232
Dividends reinvested	**(7)**	(8)
Dividends paid	**237**	224

- **Share repurchases – Normal Course Issuer Bid (NCIB).** We buy back shares (and subsequently cancel them) from time to time as part of our capital strategy. On November 1, 2023, we announced that we plan to repurchase up to $1.0 billion of our common shares. Share repurchases are typically executed under a NCIB. Shares are repurchased for the new buyback program under a renewed NCIB, which was approved by the TSX and effective on November 1, 2023. Under the renewed NCIB up to 10 million common shares may be repurchased between November 3, 2023 and November 2, 2024. We may repurchase common shares in open market transactions on the TSX, the NYSE and/or other exchanges and alternative trading systems, if eligible, or by such other means as may be permitted by the TSX and/or NYSE or under applicable law, including private agreement purchases or share purchase program agreement purchases if we receive, if applicable, an issuer bid exemption order in the future from applicable securities regulatory authorities in Canada for such purchases. The price that we will pay for common shares in open market transactions will be the market price at the time of purchase or such other price as may be permitted by the TSX.

  Details of share repurchases were as follows:

	Three months ended March 31,	
	2024	2023
Share repurchases (millions of U.S. dollars)	**352**	718
Shares repurchased (number in millions)	**2.3**	6.0
Share repurchases – average price per share in U.S. dollars	**$153.50**	$120.10

  Decisions regarding any future repurchases will depend on certain factors such as market conditions, share price and other opportunities to invest capital for growth. We may elect to suspend or discontinue share repurchases at any time, in accordance with applicable laws. From time to time when we do not possess material nonpublic information about ourselves or our securities, we may enter into a pre-defined plan with our broker to allow for the repurchase of shares at times when we ordinarily would not be active in the market due to our own internal trading blackout periods, insider trading rules or otherwise. Any such plans entered into with our broker will be adopted in accordance with applicable Canadian securities laws and the requirements of Rule 10b5-1 under the U.S. Securities Exchange Act of 1934, as amended.

Financial position

Our total assets of $18.8 billion as of March 31, 2024 did not significantly change compared to $18.7 billion of total assets as of December 31, 2023.

As of March 31, 2024, our current liabilities exceeded our current assets because current liabilities include a significant amount of deferred revenue, which arises from the sale of subscription-based products and services that many customers pay for in advance. The cash received from these advance payments is used to currently fund the operating, investing and financing activities of our business. However, for accounting purposes, these advance payments must be deferred and recognized over the term of the subscription. As such, we typically reflect a negative working capital position in our consolidated statement of financial position. In the ordinary course of business, deferred revenue does not represent a cash obligation, but rather an obligation to perform services or deliver products, and therefore when we are in that situation, we do not believe it is indicative of a liquidity issue, but rather an outcome of the required accounting for our business model.

Net debt and leverage ratio of net debt to adjusted EBITDA

(millions of U.S. dollars)	**March 31, 2024**	December 31, 2023
Net debt[(1)]	**2,185**	2,207
Leverage ratio of net debt to adjusted EBITDA		
Adjusted EBITDA[(1)]	**2,807**	2,678
Net debt / adjusted EBITDA[(1)]	**0.8:1**	0.8:1

(1) Amounts represent non-IFRS financial measures. For additional information about our liquidity, we provide our leverage ratio of net debt to adjusted EBITDA. Refer to Appendices A and B of this management's discussion and analysis for additional information and reconciliations of our non-IFRS financial measures to the most directly comparable IFRS financial measures.

Our leverage ratio of net debt to adjusted EBITDA was well below our target ratio of 2.5:1. Net debt was essentially unchanged as an increase in our commercial paper borrowings was offset by an increase in our cash and cash equivalents (refer to the "Cash Flow" section of this management's discussion and analysis for additional information). As of March 31, 2024, our total debt position (after swaps) was $3.8 billion. Occasionally, we hold commercial paper and excess cash balances simultaneously due to timing of global cash operations.

The maturity dates for our term debt are well balanced with no significant concentration in any one year. As of March 31, 2024, the average maturity of our term debt of $3.1 billion (total debt excluding $699 million of commercial paper) was approximately eight years at an average interest rate (after swaps) of slightly over 4%, all of which is fixed.

Off-balance sheet arrangements, commitments and contractual obligations

For a summary of our other off-balance sheet arrangements, commitments and contractual obligations please see our 2023 annual management's discussion and analysis. There were no material changes to these arrangements, commitments and contractual obligations during the three months ended March 31, 2024.

Contingencies

Lawsuits and legal claims

We are engaged in various legal proceedings, claims, audits and investigations that have arisen in the ordinary course of business. These matters include, but are not limited to, employment matters, commercial matters, privacy and data protection matters, defamation matters and intellectual property infringement matters. The outcome of all the matters against us is subject to future resolution, including uncertainties of litigation. Litigation outcomes are difficult to predict with certainty due to various factors, including but not limited to: the preliminary nature of some claims; uncertain damage theories and demands; an incomplete factual record; uncertainty concerning legal theories and procedures and their resolution by the courts, at both trial and appellate levels; and the unpredictable nature of opposing parties. Based on information currently known to us and after consultation with outside legal counsel, management believes that the ultimate resolution of any such matters, individually or in the aggregate, will not have a material adverse impact on our financial condition taken as a whole.

Uncertain tax positions

We are subject to taxation in numerous jurisdictions and we are routinely under audit by many different taxing authorities in the ordinary course of business. There are many transactions and calculations during the course of business for which the ultimate tax determination is uncertain, as taxing authorities may challenge some of our positions and propose adjustments or changes to our tax filings.

As a result, we maintain provisions for uncertain tax positions that we believe appropriately reflect our risk. These provisions are made using our best estimates of the amount expected to be paid based on a qualitative assessment of all relevant factors. When appropriate, we perform an expected value calculation to determine our provisions. We review the adequacy of these provisions at the end of each reporting period and adjust them based on changing facts and circumstances. Due to the uncertainty associated with tax audits, it is possible that at some future date, liabilities resulting from such audits or related litigation could vary significantly from our provisions. However, based on currently enacted legislation, information currently known to us and after consultation with outside tax advisors, management believes that the ultimate resolution of any such matters, individually or in the aggregate, will not have a material adverse impact on our financial condition taken as a whole.

Prior to December 31, 2023, we paid $430 million of tax as required under notices of assessment issued by the U.K. tax authority, HM Revenue & Customs (HMRC), under the Diverted Profits Tax (DPT) regime that collectively related to the 2015, 2016, 2017 and 2018 taxation years of certain of our current and former U.K. affiliates. We do not believe these current and former U.K. affiliates fall within the scope of the DPT regime. Because we believe our position is supported by the weight of law, we intend to vigorously defend our position and will continue contesting these assessments through all available administrative and judicial remedies. As the assessments largely relate to businesses that we have sold, the majority are subject to indemnity arrangements under which we have been required to pay additional taxes to HMRC or the indemnity counterparty.

We do not believe that the resolution of these matters will have a material adverse effect on our financial condition taken as a whole. Payments made by us are not a reflection of our view on the merits of the case. As we expect to receive refunds of substantially all of the aggregate of amounts paid pursuant to these notices of assessment, we expect to continue recording substantially all of these payments as non-current receivables from HMRC or the indemnity counterparty, in our financial statements.

Guarantees

We have an investment in 3XSQ Associates, an entity jointly owned by one of our subsidiaries and Rudin Times Square Associates LLC (Rudin), that owns and operates the 3 Times Square office building (the building) in New York, New York. In June 2022, 3XSQ Associates obtained a $415 million, 3-year term loan facility to refinance existing debt, fund the building's redevelopment, and cover interest and operating costs during the redevelopment period. The building is pledged as loan collateral. We and Rudin each guarantee 50% of (i) certain principal loan amounts and (ii) interest and operating costs. We and Rudin also jointly and severally guarantee (i) completion of commenced works and (ii) lender losses arising from disallowed acts, environmental or otherwise. To minimize economic exposure to 50% for the joint and several obligations, we and a parent entity of Rudin entered into a cross-indemnification arrangement. We believe the value of the building is expected to be sufficient to cover obligations that could arise from the guarantees. The guarantees do not impact our ability to borrow funds under our $2.0 billion syndicated credit facility or the related covenant calculation.

For additional information, please see the "Risk Factors" section of our 2023 annual report, which contains further information on risks related to legal and tax matters.

Outlook

The information in this section is forward-looking and should be read in conjunction with the section entitled "Additional Information—Cautionary Note Concerning Factors That May Affect Future Results".

In February 2024, we communicated our financial outlook for the year. In May 2024, we moderately raised our 2024 outlook for total and organic revenue growth for both our total company and our "Big 3" segments, reflecting the strong performance of our business in the first quarter of 2024. We maintained our outlook for all other guidance metrics. The following table sets forth our updated 2024 outlook and our full-year 2023 actual results, which includes non-IFRS financial measures. Our updated 2024 outlook:

- Assumes constant currency rates relative to 2023; and
- Does not factor in the impact of any other acquisitions or divestitures that may occur in future periods.

We believe this type of guidance provides useful insight into the anticipated performance of our business.

We continue to operate in an uncertain macroeconomic environment, reflecting ongoing geopolitical risk, uneven economic growth and an evolving interest rate and inflationary backdrop. Any worsening of the global economic or business environment, among other factors, could impact our ability to achieve our outlook.

Total Thomson Reuters	2023 Actual	2024 Outlook 2/8/2024	2024 Outlook 5/2/2024
Revenue growth	3%	Approx. 6.5%	Approx 6.5% - 7.0%
Organic revenue growth(1)	*6%*	*Approx. 6.0%*	*Approx. 6.0%- 6.5%*
Adjusted EBITDA margin(1)	39.3%	Approx. 38%	Unchanged
Corporate costs	$115 million	$120 - $130 million	Unchanged
Free cash flow(1)	$1.9 billion	Approx. $1.8 billion	Unchanged
Accrued capital expenditures as a percentage of revenues(1)	7.8%	Approx. 8.5%	Unchanged
Depreciation and amortization of computer software	$628 million	$730 - $750 million	Unchanged
Depreciation and amortization of internally developed software	$556 million	$595 - $615 million	
Amortization of acquired software	$72 million	Approx. $135 million	
Interest expense(2)	$164 million	$150 - $170 million	Unchanged
Effective tax rate on adjusted earnings(1)	16.5%	Approx. 18%	Unchanged
"Big 3" Segments(1)	**2023 Actual**	**2024 Outlook 2/8/2024**	**2024 Outlook 5/2/2024**
Revenue growth	3%	Approx. 8.0%	Approx 8.0% - 8.5%
Organic revenue growth	*7%*	*Approx. 7.5%*	*Approx 7.5% - 8.0%*
Adjusted EBITDA margin	43.8%	Approx. 43%	Unchanged

(1) Non-IFRS financial measures. Refer to Appendices A and B of this management's discussion and analysis for additional information and reconciliations of our non-IFRS financial measures to the most directly comparable IFRS financial measures.
(2) 2023 actual excludes a $12 million interest benefit associated with the release of tax reserves that is removed from adjusted earnings.

We expect our second-quarter 2024 organic revenue growth rate to be approximately 6% and our adjusted EBITDA margin to be approximately 36%.

The following table summarizes our material assumptions and risks that may cause actual performance to differ from our expectations underlying our financial outlook.

Revenues

Material assumptions	Material risks
• Uncertain macroeconomic and geopolitical conditions will continue to disrupt the economy and cause periods of volatility • Continued need for trusted products and services that help customers navigate evolving and complex legal, tax, accounting, regulatory, geopolitical and commercial changes, developments and environments, and for cloud-based digital tools that drive productivity • Continued ability to deliver innovative products that meet evolving customer demands • Acquisition of new customers through expanded and improved digital platforms, simplification of the product portfolio and through other sales initiatives • Improvement in customer retention through commercial simplification efforts and customer service improvements	• Ongoing geopolitical instability and uncertainty regarding interest rates and inflation, continue to impact the global economy. The severity and duration of any one, or a combination, of these conditions could impact the global economy and lead to lower demand for our products and services (beyond our assumption that these disruptions will cause periods of volatility) • Uncertainty in the legal regulatory regime relating to AI. Potential future legislation may make it harder for us to conduct business using AI, lead to regulatory fines or penalties, require us to change product offerings or business practices, or prevent or limit our use of AI • Demand for our products and services could be reduced by changes in customer buying patterns, or our inability to execute on key product design or customer support initiatives • Competitive pricing actions and product innovation could impact our revenues • Our sales, commercial simplification and product design initiatives may be insufficient to retain customers or generate new sales

Adjusted EBITDA margin	
Material assumptions	**Material risks**
• Our ability to achieve revenue growth targets • Business mix continues to shift to higher-growth product offerings • Integration expenses associated with recent acquisitions will reduce margins	• Same as the risks above related to the revenue outlook • Higher than expected inflation may lead to greater than anticipated increase in labor costs, third-party supplier costs and costs of print materials • Acquisition and disposal activity may dilute adjusted EBITDA margin

Free Cash Flow	
Material assumptions	**Material risks**
• Our ability to achieve our revenue and adjusted EBITDA margin targets • Accrued capital expenditures expected to approximate 8.5% of revenues in 2024	• Same as the risks above related to the revenue and adjusted EBITDA margin outlook • A weaker macroeconomic environment could negatively impact working capital performance, including the ability of our customers to pay us • Accrued capital expenditures may be higher than currently expected • The timing and amount of tax payments to governments may differ from our expectations

Effective tax rate on adjusted earnings	
Material assumptions	**Material risks**
• Our ability to achieve our adjusted EBITDA target • The mix of taxing jurisdictions where we recognized pre-tax profit or losses in 2023 does not significantly change in 2024 • Minimal changes in currently enacted tax laws and treaties within the jurisdictions where we operate (except for the enactment of proposed tax legislation having retroactive effect to January 1, 2024 that is currently under consideration by Canada's Parliament) • Significant gains that will prevent the imposition of certain minimum taxes • No significant charges or benefits from the finalization of prior tax years • Depreciation and amortization of internally developed computer software of $595 - $615 million in 2024 • Interest expense of $150 - $170 million in 2024	• Same as the risks above related to adjusted EBITDA • A material change in the geographical mix of our pre-tax profits and losses • A material change in current tax laws or treaties to which we are subject, and did not expect • Depreciation and amortization of internally developed computer software as well as interest expense may be significantly higher or lower than expected

Our outlook contains various non-IFRS financial measures. We believe that providing reconciliations of forward-looking non-IFRS financial measures in our outlook would be potentially misleading and not practical due to the difficulty of projecting items that are not reflective of ongoing operations in any future period. The magnitude of these items may be significant. Consequently, for outlook purposes only, we are unable to reconcile these measures to the most comparable IFRS measures because we cannot predict, with reasonable certainty, the impact of changes in foreign exchange rates which impact (i) the translation of our results reported at average foreign currency rates for the year and (ii) other finance income or expense related to intercompany financing arrangements and foreign exchange contracts. Additionally, we cannot reasonably predict (i) our share of post-tax earnings or losses in equity method investments, which is subject to changes in the stock price of LSEG or (ii) the occurrence or amount of other operating gains and losses, which generally arise from business transactions we do not currently anticipate.

Related Party Transactions

As of May 1, 2024, our principal shareholder, Woodbridge, beneficially owned approximately 70% of our common shares.

Transactions with YPL

In the first quarter of 2024, we received $1.2 billion of dividends from YPL related to sale of LSEG shares indirectly owned by our company. See the "Investment in LSEG" section of this management's discussion and analysis for additional information.

Except for the above transactions, there were no new significant related party transactions during the first quarter of 2024. Refer to the “Related Party Transactions” section of our 2023 annual management’s discussion and analysis, which is contained in our 2023 annual report, as well as note 32 of our 2023 annual consolidated financial statements for information regarding related party transactions.

Subsequent Events

Sale of LSEG Shares

On May 1, 2024, we agreed to sell to LSEG approximately 1.6 million LSEG shares that we indirectly owned for approximately $175 million in an off-market purchase pursuant to the terms of a buyback contract that was approved by LSEG’s shareholders on April 25, 2024. In order to enable the off-market purchase, LSEG agreed to a limited variation of the contractual lock-up provisions previously agreed between LSEG and the Blackstone consortium/Thomson Reuters entities that hold the LSEG shares.

As of May 1, 2024, after the completion of the above transaction, we indirectly owned approximately 4.3 million LSEG shares and the market value was approximately $0.5 billion, based on LSEG’s closing share price on that date. These shares are subject to amended lock-up provisions that allow our company to sell all of the remaining shares after January 29, 2025. Relative to our remaining shares as of May 1, 2024, we expect to pay 25% capital gains tax on proceeds above our tax basis of approximately $100 million.

Share Repurchases

From April 1, 2024 through April 30, 2024, we repurchased 0.7 million of our common shares for $106 million under the $1.0 billion share buyback program announced in November 2023. Under this program, we have cumulatively repurchased $819 million of our common shares.

Changes in Accounting Policies

Please refer to the “Changes in Accounting Policies” section of our 2023 annual management’s discussion and analysis, which is contained in our 2023 annual report, for information regarding changes in accounting policies. Since the date of our 2023 annual management’s discussion and analysis, there have not been any significant changes to our accounting policies. Refer to note 1 of our consolidated interim financial statements for the three months ended March 31, 2024 for information regarding recent accounting pronouncements.

Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to make estimates and judgments about the future. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Please refer to the “Critical Accounting Estimates and Judgments” section of our 2023 annual management’s discussion and analysis, which is contained in our 2023 annual report, for additional information. Since the date of our 2023 annual management’s discussion and analysis, there have not been any significant changes to our critical accounting estimates and judgments.

We continue to operate in an uncertain macroeconomic environment, reflecting ongoing geopolitical risk, uneven economic growth and an evolving interest rate and inflationary backdrop, among other factors. While we are closely monitoring these conditions to assess potential impacts on our businesses, some of management’s estimates and judgments may be more variable and may change materially in the future due to the significant uncertainty created by these circumstances.

Additional Information

Disclosure controls and procedures

Our Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in applicable U.S. and Canadian securities law) as of the end of the period covered by this management’s discussion and analysis, have concluded that our disclosure controls and procedures were effective to ensure that all information that we are required to disclose in reports that we file or furnish under the U.S. Securities Exchange Act and applicable Canadian securities law is (i) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and Canadian securities regulatory authorities; and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There was no change in our internal control over financial reporting during the first quarter of 2024 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Share capital

As of May 1, 2024, we had outstanding 450,530,559 common shares, 6,000,000 Series II preference shares, 1,326,681 stock options and a total of 1,392,679 time-based restricted share units and performance restricted share units. We have also issued a Thomson Reuters Founders Share which enables Thomson Reuters Founders Share Company to exercise extraordinary voting power to safeguard the Thomson Reuters Trust Principles.

Public securities filings and regulatory announcements

You may access other information about our company, including our 2023 annual report (which contains information required in an annual information form) and our other disclosure documents, reports, statements or other information that we file with the Canadian securities regulatory authorities through SEDAR at ***sedarplus.ca*** and in the United States with the Securities and Exchange Commission (SEC) at ***sec.gov***.

Cautionary note concerning factors that may affect future results

Certain statements in this management's discussion and analysis are forward-looking, including, but not limited to, our business outlook, as well as statements regarding the Company's intention to sell a portion of its shares in LSEG, the Company's intentions to target a maximum leverage ratio of 2.5x net debt to adjusted EBITDA, a dividend payout ratio of between 50% to 60% of its free cash flow, its target to return at least 75% of free cash flow annually in the form of dividends and share repurchases, as well as its target to earn a return on invested capital (ROIC) that is double or more of its weighted-average cost of capital over time, the Company's expectations regarding share repurchases, its expectations regarding refunds on amounts paid to HMRC, and other expectations regarding the Company's strategic priorities, initiatives and opportunities, expectations regarding its liquidity and capital resources, and our intention to file a base shelf prospectus, and expectations regarding the impact of tax legislation to be enacted. The words "will", "expect", "believe", "target", "estimate", "could", "should", "intend", "predict", "project" and similar expressions identify forward-looking statements. While we believe that we have a reasonable basis for making forward-looking statements in this management's discussion and analysis, they are not a guarantee of future performance or outcomes or that any other 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. In particular, the full extent of the impact of macroeconomic and geopolitical environment on the Company's business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict.

Certain factors that could cause actual results or events to differ materially from current expectations are discussed in the "Outlook" section above. Additional factors are discussed in the "Risk Factors" section of our 2023 annual report and in 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 a worsening of the global geopolitical, business and economic environments. There is no assurance that any forward-looking statement will materialize.

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.

The Company has provided a business outlook 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 management's discussion and analysis. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

Appendix A

Non-IFRS Financial Measures

We use non-IFRS financial measures, which include ratios that incorporate one or more non-IFRS financial measures, as supplemental indicators of our operating performance and financial position as well as for internal planning purposes, our management incentive programs and our business outlook. These measures do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies.

In the third quarter of 2023, we amended our definition of adjusted earnings and adjusted EPS to exclude amortization from acquired computer software. While we have always excluded amortization from acquired identifiable intangible assets other than computer software from adjusted earnings and adjusted EPS, this change aligns our treatment of amortization for all acquired intangible assets. Prior period amounts were revised for comparability. Acquired intangible assets contribute to the generation of revenues from acquired companies, which are included in our computation of adjusted earnings.

The following table sets forth our non-IFRS financial measures including an explanation of why we believe they are useful measures of our performance. Reconciliations to the most directly comparable IFRS measure are reflected in Appendix B of this management's discussion and analysis.

How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly Comparable IFRS Measure
Adjusted EBITDA and the related margin		
Represents earnings or losses from continuing operations before tax expense or benefit, net interest expense, other finance costs or income, depreciation, amortization of computer software and other identifiable intangible assets, our share of post-tax earnings or losses in equity method investments, other operating gains and losses, certain asset impairment charges and fair value adjustments, including those related to acquired deferred revenue. The related margin is adjusted EBITDA expressed as a percentage of revenues. For purposes of this calculation, revenues are before fair value adjustments to acquired deferred revenue.	Provides a consistent basis to evaluate operating profitability and performance trends by excluding items that we do not consider to be controllable activities for this purpose. Also represents a measure commonly reported and widely used by investors as a valuation metric, as well as to assess our ability to incur and service debt.	Earnings from continuing operations
Adjusted EBITDA less accrued capital expenditures and the related margin		
Represents adjusted EBITDA less accrued capital expenditures, where accrued capital expenditures include amounts that remain unpaid at the reporting date. The related margin is adjusted EBITDA less accrued capital expenditures expressed as a percentage of revenues. For purposes of this calculation, revenues are before fair value adjustments to acquired deferred revenue.	Provides a basis for evaluating the operating profitability and capital intensity of a business in a single measure. This measure captures investments regardless of whether they are expensed or capitalized, and reflects the basis on which management measures capital spending.	Earnings from continuing operations
Accrued capital expenditures as a percentage of revenues		
Accrued capital expenditures expressed as a percentage of revenues. For purposes of this calculation, revenues are before fair value adjustments to acquired deferred revenue.	Reflects the basis on how we manage capital expenditures for internal budgeting purposes.	Capital expenditures

How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly Comparable IFRS Measure
Adjusted earnings and adjusted EPS		
Net earnings or loss including dividends declared on preference shares but excluding the post-tax impacts of fair value adjustments, including those related to acquired deferred revenue, amortization of acquired intangible assets (attributable to other identifiable intangible assets and acquired computer software), other operating gains and losses, certain asset impairment charges, other finance costs or income, our share of post-tax earnings or losses in equity method investments, discontinued operations and other items affecting comparability. Acquired intangible assets contribute to the generation of revenues from acquired companies, which are included in our computation of adjusted earnings. The post-tax amount of each item is excluded from adjusted earnings based on the specific tax rules and tax rates associated with the nature and jurisdiction of each item. Adjusted EPS is calculated from adjusted earnings using diluted weighted-average shares and does not represent actual earnings or loss per share attributable to shareholders.	Provides a more comparable basis to analyze earnings. These measures are commonly used by shareholders to measure performance.	Net earnings and diluted earnings per share
Effective tax rate on adjusted earnings		
Adjusted tax expense divided by pre-tax adjusted earnings. Adjusted tax expense is computed as income tax (benefit) expense plus or minus the income tax impacts of all items impacting adjusted earnings (as described above), and other tax items impacting comparability.	Provides a basis to analyze the effective tax rate associated with adjusted earnings.	Tax expense
In interim periods, we also make an adjustment to reflect income taxes based on the estimated full-year effective tax rate. Earnings or losses for interim periods under IFRS reflect income taxes based on the estimated effective tax rates of each of the jurisdictions in which we operate. The non-IFRS adjustment reallocates estimated full-year income taxes between interim periods but has no effect on full-year income taxes.	Because the geographical mix of pre-tax profits and losses in interim periods may be different from that for the full year, our effective tax rate computed in accordance with IFRS may be more volatile by quarter. Therefore, we believe that using the expected full-year effective tax rate provides more comparability among interim periods.	

How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly Comparable IFRS Measure
Net debt and leverage ratio of net debt to adjusted EBITDA		
Net debt: Total indebtedness (excluding the associated unamortized transaction costs and premiums or discount) plus the currency related fair value of associated hedging instruments, and lease liabilities less cash and cash equivalents.	Provides a commonly used measure of a company's leverage. Given that we hedge some of our debt to reduce risk, we include hedging instruments as we believe it provides a better measure of the total obligation associated with our outstanding debt. However, because we intend to hold our debt and related hedges to maturity, we do not consider the interest components of the associated fair value of hedges in our measurements. We reduce gross indebtedness by cash and cash equivalents.	Total debt (current indebtedness plus long-term indebtedness)
Net debt to adjusted EBITDA: Net debt is divided by adjusted EBITDA for the previous twelve-month period ending with the current fiscal quarter.	Provides a commonly used measure of a company's ability to pay its debt. Our non-IFRS measure is aligned with the calculation of our internal target and is more conservative than the maximum ratio allowed under the contractual covenants in our credit facility.	For adjusted EBITDA, refer to the definition above for the most directly comparable IFRS measure
Free cash flow		
Net cash provided by operating activities and other investing activities, less capital expenditures, payments of lease principal and dividends paid on our preference shares.	Helps assess our ability, over the long term, to create value for our shareholders as it represents cash available to repay debt, pay common dividends and fund share repurchases and acquisitions.	Net cash provided by operating activities
Changes before the impact of foreign currency or at "constant currency"		
Applicable measures where changes are reported before the impact of foreign currency or at "constant currency" IFRS Measures: • Revenues • Operating expenses Non-IFRS Measures and ratios: • Adjusted EBITDA and adjusted EBITDA margin • Adjusted EPS Our reporting currency is the U.S. dollar. However, we conduct activities in currencies other than the U.S. dollar. We measure our performance before the impact of foreign currency (or at "constant currency" or excluding the effects of currency), which is determined by converting the current and equivalent prior period's local currency results using the same foreign currency exchange rate.	Provides better comparability of business trends from period to period.	For each non-IFRS measure and ratio, refer to the definitions above for the most directly comparable IFRS measure.

<table>
<tr><th>How We Define It</th><th>Why We Use It and Why It Is Useful to Investors</th><th>Most Directly Comparable IFRS Measure</th></tr>
<tr><td colspan="3">Changes in revenues computed on an “organic” basis</td></tr>
<tr><td>Represent changes in revenues of our existing businesses at constant currency. The metric excludes the distortive impacts of acquisitions and dispositions from not owning the business in both comparable periods.

• For acquisitions, we calculate organic growth as though we had owned the acquired business in both periods. We compare revenues for the acquired business for the period we owned the business to the same prior-year period revenues for that business, when we did not own it.
• For dispositions, we calculate organic growth only for the time we owned the business in the current period, compared to the same period in the prior year.</td><td>Provides further insight into the performance of our existing businesses by excluding distortive impacts and serves as a better measure of our ability to grow our business over the long term.</td><td>Revenues</td></tr>
<tr><td colspan="3">“Big 3” segments</td></tr>
<tr><td>Our combined Legal Professionals, Corporates and Tax & Accounting Professionals segments. All measures reported for the “Big 3” segments are non-IFRS financial measures.</td><td>The “Big 3” segments comprise approximately 80% of revenues and represent the core of our business information service product offerings.</td><td>Revenues
Earnings from continuing operations</td></tr>
</table>

Appendix B

This appendix provides reconciliations of certain non-IFRS financial measures to the most directly comparable IFRS measure for the three months ended March 31, 2024 and 2023, and year ended December 31, 2023.

Rounding

Other than EPS, we report our results in millions of U.S. dollars, but we compute percentage changes and margins using whole dollars to be more precise. As a result, percentages and margins calculated from reported amounts may differ from those presented, and growth components may not total due to rounding.

Reconciliation of earnings from continuing operations to adjusted EBITDA and adjusted EBITDA less accrued capital expenditures

	Three months ended March 31,		Year ended December 31,
(millions of U.S. dollars, except margins)	**2024**	2023	2023
Earnings from continuing operations	**464**	737	2,646
Adjustments to remove:			
Tax expense	**67**	196	417
Other finance (income) costs	**(22)**	90	192
Net interest expense	**40**	55	152
Amortization of other identifiable intangible assets	**25**	25	97
Amortization of computer software	**153**	118	512
Depreciation	**28**	30	116
EBITDA	**755**	1,251	4,132
Adjustments to remove:			
Share of post-tax losses (earnings) in equity method investments	**8**	(570)	(1,075)
Other operating losses (gains), net	**41**	(17)	(397)
Fair value adjustments(1)	**2**	13	18
Adjusted EBITDA	**806**	677	2,678
Deduct: Accrued capital expenditures	**(134)**	(121)	(532)
Adjusted EBITDA less accrued capital expenditures	**672**	556	2,146
Adjusted EBITDA margin	**42.7%**	38.8%	39.3%
Adjusted EBITDA less accrued capital expenditures margin	**35.6%**	31.8%	31.5%

(1) Fair value adjustments primarily represent gains or losses due to changes in foreign currency exchange rates on intercompany balances that arise in the ordinary course of business, a component of operating expenses, as well as adjustments related to acquired deferred revenue.

Reconciliation of capital expenditures to accrued capital expenditures

	Three months ended March 31,		Year ended December 31,
(millions of U.S. dollars)	**2024**	2023	2023
Capital expenditures	**145**	140	544
Remove: IFRS adjustment to cash basis	**(11)**	(19)	(12)
Accrued capital expenditures	**134**	121	532
Accrued capital expenditures as a percentage of revenues	**n/a**	n/a	7.8%

Reconciliation of net earnings to adjusted earnings and adjusted EPS

	Three months ended March 31,		Year ended December 31,
(millions of U.S. dollars, except per share amounts and share data)	**2024**	2023	2023
Net earnings	**478**	756	2,695
Adjustments to remove:			
Fair value adjustments[1]	**2**	13	18
Amortization of acquired computer software	**38**	7	72
Amortization of other identifiable intangible assets	**25**	25	97
Other operating losses (gains), net	**41**	(17)	(397)
Interest benefit impacting comparability[2][3]	**–**	–	(12)
Other finance (income) costs	**(22)**	90	192
Share of post-tax losses (earnings) in equity method investments	**8**	(570)	(1,075)
Tax on above items[3]	**(32)**	110	265
Tax items impacting comparability[2][3]	**(11)**	–	(172)
Earnings from discontinued operations, net of tax	**(14)**	(19)	(49)
Interim period effective tax rate normalization[3]	**(9)**	2	–
Dividends declare on preference shares	**(1)**	(1)	(5)
Adjusted earnings[4]	**503**	396	1,629
Adjusted EPS[4]	**$1.11**	$0.84	$3.51
Diluted weighted-average common shares (millions)	**452.8**	474.2	464.0

(1) Fair value adjustments primarily represent gains or losses due to changes in foreign currency exchange rates on intercompany balances that arise in the ordinary course of business, a component of operating expenses, as well as adjustments related to acquired deferred revenue.
(2) Release of tax and interest reserves due to the expiration of statutes of limitation.
(3) For three months ended March 31, 2024 and 2023, see the "Results of Operations—Tax expense" section of this management's discussion and analysis for additional information.
(4) The adjusted earnings impact of non-controlling interests, which was applicable only to the three months ended March 31, 2024, was not material.

Reconciliation of effective tax rate on adjusted earnings

	Year ended December 31,
(millions of U.S. dollars, except percentages)	2023
Adjusted earnings	**1,629**
Plus: Dividends declared on preference shares	5
Plus: Tax expense on adjusted earnings	324
Pre-tax adjusted earnings	**1,958**
IFRS tax expense	**417**
Remove tax related to:	
Amortization of acquired computer software	17
Amortization of other identifiable intangible assets	22
Share of post-tax earnings in equity method investments	(253)
Other finance costs	31
Other operating gains, net	(81)
Other items	(1)
Subtotal – Remove tax expense on pre-tax items removed from adjusted earnings	(265)
Remove: Tax items impacting comparability	172
Total – Remove all items impacting comparability	(93)
Tax expense on adjusted earnings	**324**
Effective tax rate on adjusted earnings	**16.5%**

Reconciliation of net cash provided by operating activities to free cash flow

	Three months ended March 31,		Year ended December 31,
(millions of U.S. dollars)	**2024**	2023	2023
Net cash provided by operating activities	**432**	267	2,341
Capital expenditures	**(145)**	(140)	(544)
Other investing activities	**–**	23	137
Payments of lease principal	**(15)**	(16)	(58)
Dividends paid on preference shares	**(1)**	(1)	(5)
Free cash flow	**271**	133	1,871

Reconciliation of net debt and leverage ratio of net debt to adjusted EBITDA

	March 31,	December 31,
(millions of U.S. dollars)	**2024**	2023
Current indebtedness	**941**	372
Long-term indebtedness	**2,879**	2,905
Total debt	**3,820**	3,277
Swaps	**(42)**	(65)
Total debt after swaps	**3,778**	3,212
Remove fair value adjustments for hedges(1)	**7**	2
Total debt after currency hedging arrangements	**3,785**	3,214
Remove transaction costs, premiums or discounts included in the carrying value of debt	**26**	26
Add: Lease liabilities (current and non-current)	**275**	265
Less: Cash and cash equivalents(2)	**(1,901)**	(1,298)
Net debt	**2,185**	2,207
Leverage ratio of net debt to adjusted EBITDA		
Adjusted EBITDA	**2,807**	2,678
Net debt/adjusted EBITDA	**0.8:1**	0.8:1

(1) Represents the interest-related fair value component of hedging instruments that are removed to reflect net cash outflow upon maturity.
(2) Includes cash and cash equivalents of $111 million and $100 million as of March 31, 2024 and December 31, 2023, respectively, held in subsidiaries which have regulatory restrictions, contractual restrictions or operate in countries where exchange controls and other legal restrictions apply and are therefore not available for general use by our company.

Reconciliation of changes in revenues to changes in revenues excluding the effects of foreign currency (constant currency) as well as acquisitions/divestitures (organic basis)

	Three months ended March 31,						
			Change				
(millions of U.S. dollars)	**2024**	2023	Total	Foreign Currency	Subtotal Constant Currency	Acquisitions/ Divestitures	Organic
Revenues							
Legal Professionals	**721**	714	1%	–	1%	(6%)	7%
Corporates	**507**	435	17%	1%	16%	4%	12%
Tax & Accounting Professionals	**328**	282	16%	(1%)	17%	3%	14%
"Big 3" Segments Combined	**1,556**	1,431	9%	–	9%	(1%)	10%
Reuters News	**210**	175	20%	–	21%	4%	17%
Global Print	**124**	138	(10%)	–	(10%)	–	(10%)
Eliminations/Rounding	**(5)**	(6)					
Total revenues	**1,885**	1,738	8%	–	8%	(1%)	9%
Recurring Revenues							
Legal Professionals	**698**	672	4%	–	4%	(4%)	7%
Corporates	**370**	326	13%	1%	13%	2%	11%
Tax & Accounting Professionals	**199**	176	13%	(1%)	14%	–	14%
"Big 3" Segments Combined	**1,267**	1,174	8%	–	8%	(2%)	9%
Reuters News	**164**	155	6%	(1%)	7%	3%	4%
Eliminations/Rounding	**(5)**	(6)					
Total recurring revenues	**1,426**	1,323	8%	–	8%	(1%)	9%
Transactions Revenues							
Legal Professionals	**23**	42	(46%)	(2%)	(44%)	(49%)	4%
Corporates	**137**	109	26%	–	26%	10%	16%
Tax & Accounting Professionals	**129**	106	22%	(1%)	23%	8%	15%
"Big 3" Segments Combined	**289**	257	13%	(1%)	13%	(1%)	14%
Reuters News	**46**	20	127%	1%	126%	16%	110%
Total transactions revenues	**335**	277	21%	(1%)	22%	–	22%

The three months ended March 31, 2023 reflects a revision of $3 million between recurring and transactions revenues within the Corporates segment.

	Year ended December 31,						
			Change				
(millions of U.S. dollars)	**2023**	2022	Total	Foreign Currency	Subtotal Constant Currency	Acquisitions/ Divestitures	Organic
Revenues							
Legal Professionals	**2,807**	2,803	–	–	–	(6%)	6%
Corporates	**1,620**	1,536	5%	–	5%	(2%)	7%
Tax & Accounting Professionals	**1,058**	986	7%	(2%)	9%	(1%)	10%
"Big 3" Segments Combined	**5,485**	5,325	3%	–	4%	(4%)	7%
Reuters News	**769**	733	5%	–	5%	1%	4%
Global Print	**562**	592	(5%)	(1%)	(4%)	(1%)	(3%)
Eliminations/Rounding	**(22)**	(23)					
Total revenues	**6,794**	6,627	3%	–	3%	(3%)	6%

Reconciliation of changes in adjusted EBITDA and the related margin, and consolidated operating expenses and adjusted EPS, excluding the effects of foreign currency

	Three months ended March 31,				
			Change		
(millions of U.S. dollars, except margins and per share amounts)	2024	2023	Total	Foreign Currency	Constant Currency
Adjusted EBITDA					
Legal Professionals	**342**	318	7%	(1%)	8%
Corporates	**193**	154	26%	1%	25%
Tax & Accounting Professionals	**181**	149	21%	(1%)	22%
"Big 3" Segments Combined	**716**	621	15%	–	16%
Reuters News	**60**	29	105%	(4%)	109%
Global Print	**47**	50	(6%)	1%	(7%)
Corporate costs	**(17)**	(23)	n/a	n/a	n/a
Adjusted EBITDA	**806**	677	19%	–	19%
Adjusted EBITDA margin					
Legal Professionals	**47.4%**	44.6%	280bp	(30)bp	310bp
Corporates	**37.8%**	35.1%	270bp	10bp	260bp
Tax & Accounting Professionals	**55.0%**	51.4%	360bp	–	360bp
"Big 3" Segments Combined	**45.8%**	43.1%	270bp	(20)bp	290bp
Reuters News	**28.3%**	16.6%	1170bp	(20)bp	1190bp
Global Print	**38.2%**	36.5%	170bp	40bp	130bp
Adjusted EBITDA margin	**42.7%**	38.8%	390bp	–	390bp
Operating expenses	**1,081**	1,074	1%	–	1%
Adjusted EPS	**$1.11**	$0.84	32%	–	32%

"Big 3" segments and consolidated adjusted EBITDA and the related margins

	Year ended December 31,
(millions of U.S. dollars, except margins)	2023
Adjusted EBITDA	
Legal Professionals	1,299
Corporates	619
Tax & Accounting Professionals	490
"Big 3" Segments Combined	2,408
Reuters News	172
Global Print	213
Corporate costs	(115)
Adjusted EBITDA	2,678
"Big 3" Segments Combined	
Adjusted EBITDA	2,408
Revenues, excluding $15 million of fair value adjustments to acquired deferred revenue	5,500
Adjusted EBITDA margin	43.8%
Consolidated	
Adjusted EBITDA	2,678
Revenues, excluding $16 million of fair value adjustments to acquired deferred revenue	6,810
Adjusted EBITDA margin	39.3%

Reconciliation of adjusted EBITDA margin

To compute segment and consolidated adjusted EBITDA margin, we exclude fair value adjustments related to acquired deferred revenue from our IFRS revenues. The chart below reconciles IFRS revenues to revenues used in the calculation of adjusted EBITDA margin, which excludes fair value adjustments related to acquired deferred revenue.

	Three months ended March 31, 2024				
(millions of U.S. dollars, except margins)	**IFRS revenues**	**Remove fair value adjustments to acquired deferred revenue**	**Revenues excluding fair value adjustments to acquired deferred revenue**	**Adjusted EBITDA**	**Adjusted EBITDA margin**
Revenues					
Legal Professionals	**721**	**–**	**721**	**342**	**47.4%**
Corporates	**507**	**3**	**510**	**193**	**37.8%**
Tax & Accounting Professionals	**328**	**–**	**328**	**181**	**55.0%**
"Big 3" Segments Combined	**1,556**	**3**	**1,559**	**716**	**45.8%**
Reuters News	**210**	**1**	**211**	**60**	**28.3%**
Global Print	**124**	**–**	**124**	**47**	**38.2%**
Eliminations/Rounding	**(5)**	**–**	**(5)**	**–**	**n/a**
Corporate costs	**–**	**–**	**–**	**(17)**	**n/a**
Consolidated totals	**1,885**	**4**	**1,889**	**806**	**42.7%**

	Three months ended March 31, 2023				
(millions of U.S. dollars, except margins)	**IFRS revenues**	**Remove fair value adjustments to acquired deferred revenue**	**Revenues excluding fair value adjustments to acquired deferred revenue**	**Adjusted EBITDA**	**Adjusted EBITDA margin**
Revenues					
Legal Professionals	714	–	714	318	44.6%
Corporates	435	2	437	154	35.1%
Tax & Accounting Professionals	282	7	289	149	51.4%
"Big 3" Segments Combined	1,431	9	1,440	621	43.1%
Reuters News	175	–	175	29	16.6%
Global Print	138	–	138	50	36.5%
Eliminations/Rounding	(6)	–	(6)	–	n/a
Corporate costs	–	–	–	(23)	n/a
Consolidated totals	1,738	9	1,747	677	38.8%

Appendix C

Quarterly information (unaudited)

The following table presents a summary of our consolidated operating results for the eight most recent quarters.

	Quarters ended							
(millions of U.S. dollars, except per share amounts)	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Revenues	**1,885**	**1,815**	**1,594**	**1,647**	1,738	1,765	1,574	1,614
Operating profit	**557**	**558**	**441**	**825**	508	631	398	391
Earnings (loss) from continuing operations	**464**	**650**	**370**	**889**	737	179	265	(71)
Earnings (loss) from discontinued operations, net of tax	**14**	**28**	**(3)**	**5**	19	39	(37)	(44)
Net earnings (loss)	**478**	**678**	**367**	**894**	756	218	228	(115)
Earnings (loss) attributable to:								
Common shareholders	**481**	**678**	**367**	**894**	756	218	228	(115)
Non-controlling interests	**(3)**	**—**	**—**	**—**	—	—	—	—
Basic earnings (loss) per share								
From continuing operations	**$1.03**	**$1.43**	**$0.81**	**$1.89**	$1.56	$0.37	$0.55	$(0.15)
From discontinued operations	**0.03**	**0.06**	**(0.01)**	**0.01**	0.04	0.08	(0.08)	(0.09)
	$1.06	**$1.49**	**$0.80**	**$1.90**	$1.60	$0.45	$0.47	$(0.24)
Diluted earnings (loss) per share								
From continuing operations	**$1.03**	**$1.43**	**$0.81**	**$1.89**	$1.55	$0.37	$0.55	$(0.15)
From discontinued operations	**0.03**	**0.06**	**(0.01)**	**0.01**	0.04	0.08	(0.08)	(0.09)
	$1.06	**$1.49**	**$0.80**	**$1.90**	$1.59	$0.45	$0.47	$(0.24)

Revenues – Our revenues do not tend to be significantly impacted by seasonality as we record a large portion of our revenues ratably over a contract term. However, our revenues from quarter to consecutive quarter can be impacted by seasonality, particularly in our Tax & Accounting business, where revenues tend to be concentrated in the first and fourth quarters. As most of our business is conducted in U.S. dollars, foreign currency had a minimal impact on our revenues, except in the third and fourth quarters of 2022 when a significant strengthening in the U.S. dollar caused a moderate decrease to our revenues. Divestitures negatively impacted our revenues throughout 2023 as well as in the first quarter of 2024, despite contributions from recent acquisitions.

Operating profit – Our operating profit does not tend to be significantly impacted by seasonality. Because most of our operating expenses are fixed, we generally become more profitable when our revenues increase. When our revenues decline, we generally become less profitable. The second quarter of 2023 and the fourth quarter of 2022 included gains from the sale of certain non-core businesses. In 2022, our operating profit was impacted by the timing of costs associated with our Change Program.

Net earnings (loss) – Our net earnings (loss) have been significantly impacted by our investment in LSEG in certain periods. The first, second and fourth quarters of 2023 and the fourth quarter of 2022 reflected increases in the value of our LSEG investment, while the third quarter of 2023 and second quarter of 2022 reflected decreases in the value of our LSEG investment. While the third quarter of 2022 also included a significant reduction in the value of our LSEG investment, the reduction was virtually all due to the strengthening of the U.S. dollar against the British pound sterling, which was mitigated by gains on foreign exchange contracts related to a portion of the investment, which is denominated in British pound sterling.

Appendix D

Guarantor Supplemental Financial Information

The following tables set forth consolidating summary financial information in connection with the full and unconditional guarantee by Thomson Reuters Corporation and three U.S. subsidiary guarantors, which are also indirect 100%-owned and consolidated subsidiaries of Thomson Reuters Corporation (referred to as the Guarantor Subsidiaries), of any debt securities issued by TR Finance LLC under a trust indenture to be entered into between Thomson Reuters Corporation, TR Finance LLC, the Guarantor Subsidiaries, Computershare Trust Company of Canada and Deutsche Bank Trust Company Americas. TR Finance LLC is an indirect 100%-owned subsidiary of Thomson Reuters Corporation and was formed with the sole purpose of issuing debt securities. TR Finance LLC has no significant assets or liabilities, as well as no subsidiaries or ongoing business operations of its own. The ability of TR Finance LLC to pay interest, premiums, operating expenses and to meet its debt obligations will depend upon the credit support of Thomson Reuters Corporation and the subsidiary guarantors. See the “Liquidity and Capital Resources” section of this management’s discussion and analysis for additional information.

The tables below contain condensed consolidating financial information for the following:

- Parent – Thomson Reuters Corporation, the direct or indirect owner of all of its subsidiaries
- Subsidiary Issuer – TR Finance LLC
- Guarantor Subsidiaries on a combined basis
- Non-Guarantor Subsidiaries – Other subsidiaries of Thomson Reuters Corporation on a combined basis that will not guarantee TR Finance LLC debt securities
- Eliminations – Consolidating adjustments
- Thomson Reuters on a consolidated basis

The Guarantor Subsidiaries referred to above are comprised of the following indirect 100%-owned and consolidated subsidiaries of Thomson Reuters Corporation:

- Thomson Reuters Applications Inc., which operates part of the Company’s Legal Professionals, Tax & Accounting Professionals and Corporates businesses;
- Thomson Reuters (Tax & Accounting) Inc., which operates part of the Company’s Tax & Accounting Professionals and Corporates businesses; and
- West Publishing Corporation, which operates part of the Company’s Legal Professionals, Corporates and Global Print businesses.

Thomson Reuters Corporation accounts for its investments in subsidiaries using the equity method for purposes of the condensed consolidating financial information. Where subsidiaries are members of a consolidated tax filing group, Thomson Reuters Corporation allocates income tax expense pursuant to the tax sharing agreement among the members of the group, including application of the percentage method whereby members of the consolidated group are reimbursed for losses when they occur, regardless of the ability to use such losses on a standalone basis. We believe that this allocation is a systematic, rational approach for allocation of income tax balances. Adjustments necessary to consolidate the Parent, Guarantor Subsidiaries and Non-Guarantor Subsidiaries are reflected in the “Eliminations” column.

This basis of presentation is not intended to present the financial position of Thomson Reuters Corporation and the results of its operations for any purpose other than to comply with the specific requirements for guarantor reporting and should be read in conjunction with our consolidated interim financial statements for the three months ended March 31, 2024, our 2023 annual consolidated financial statements, as well as our 2023 annual management’s discussion and analysis included in our 2023 annual report.

The following condensed consolidating financial information is provided in compliance with the requirements of Section 13.4 of National Instrument 51-102 - *Continuous Disclosure Obligations* providing for an exemption for certain credit support issuers. Thomson Reuters Corporation has also elected to provide the following supplemental financial information in accordance with Article 13 of Regulation S-X, as adopted by the SEC and set forth in SEC Release No. 33-10762.

The following condensed consolidating financial information has been prepared in accordance with IFRS, as issued by the IASB and is unaudited.

CONDENSED CONSOLIDATING INCOME STATEMENT

	Three months ended March 31, 2024					
(millions of U.S. dollars)	**Parent**	**Subsidiary Issuer**	**Guarantor Subsidiaries**	**Non-Guarantor Subsidiaries**	**Eliminations**	**Consolidated**
CONTINUING OPERATIONS						
Revenues	–	–	559	1,502	(176)	1,885
Operating expenses	(5)	–	(415)	(837)	176	(1,081)
Depreciation	–	–	(9)	(19)	–	(28)
Amortization of computer software	–	–	(4)	(149)	–	(153)
Amortization of other identifiable intangible assets	–	–	(10)	(15)	–	(25)
Other operating losses, net	–	–	(5)	(36)	–	(41)
Operating (loss) profit	(5)	–	116	446	–	557
Finance (costs) income, net:						
Net interest (expense) income	(38)	–	1	(3)	–	(40)
Other finance (costs) income	(20)	–	1	41	–	22
Intercompany net interest income (expense)	30	–	(15)	(15)	–	–
(Loss) income before tax and equity method investments	(33)	–	103	469	–	539
Share of post-tax losses in equity method investments	–	–	–	(8)	–	(8)
Share of post-tax earnings (losses) in subsidiaries	511	–	(1)	79	(589)	–
Tax expense	–	–	(24)	(43)	–	(67)
Earnings from continuing operations	478	–	78	497	(589)	464
Earnings from discontinued operations, net of tax	–	–	–	14	–	14
Net earnings	478	–	78	511	(589)	478
Earnings attributable to:						
Common shareholders	478	–	78	514	(589)	481
Non-controlling interests	–	–	–	(3)	–	(3)

	Three months ended March 31, 2023					
(millions of U.S. dollars)	**Parent**	**Subsidiary Issuer**	**Guarantor Subsidiaries**	**Non-Guarantor Subsidiaries**	**Eliminations**	**Consolidated**
CONTINUING OPERATIONS						
Revenues	–	–	569	1,353	(184)	1,738
Operating expenses	–	–	(433)	(825)	184	(1,074)
Depreciation	–	–	(11)	(19)	–	(30)
Amortization of computer software	–	–	(5)	(113)	–	(118)
Amortization of other identifiable intangible assets	–	–	(12)	(13)	–	(25)
Other operating gains (losses), net	23	–	(4)	(2)	–	17
Operating profit	23	–	104	381	–	508
Finance (costs) income, net:						
Net interest expense	(51)	–	(1)	(3)	–	(55)
Other finance costs	(3)	–	–	(87)	–	(90)
Intercompany net interest income (expense)	66	–	(12)	(54)	–	–
Income before tax and equity method investments	35	–	91	237	–	363
Share of post-tax earnings in equity method investments	–	–	–	570	–	570
Share of post-tax earnings (losses) in subsidiaries	721	–	(3)	68	(786)	–
Tax expense	–	–	(23)	(173)	–	(196)
Earnings from continuing operations	756	–	65	702	(786)	737
Earnings from discontinued operations, net of tax	–	–	–	19	–	19
Net earnings	756	–	65	721	(786)	756
Earnings attributable to:						
Common shareholders	756	–	65	721	(786)	756
Non-controlling interests	–	–	–	–	–	–

CONDENSED CONSOLIDATING STATEMENT OF FINANCIAL POSITION

	March 31, 2024					
(millions of U.S. dollars)	**Parent**	**Subsidiary Issuer**	**Guarantor Subsidiaries**	**Non-Guarantor Subsidiaries**	**Eliminations**	**Consolidated**
Cash and cash equivalents	6	–	70	1,825	–	1,901
Trade and other receivables	–	–	230	810	–	1,040
Intercompany receivables	2,756	–	429	2,193	(5,378)	–
Other financial assets	–	–	5	13	–	18
Prepaid expenses and other current assets	–	–	219	245	–	464
Current assets	2,762	–	953	5,086	(5,378)	3,423
Property and equipment, net	–	–	203	248	–	451
Computer software, net	–	–	45	1,455	–	1,500
Other identifiable intangible assets, net	–	–	1,011	2,188	–	3,199
Goodwill	–	–	3,796	3,489	–	7,285
Equity method investments	–	–	–	836	–	836
Other financial assets	100	–	4	322	–	426
Other non-current assets	–	–	116	513	–	629
Intercompany receivables	167	–	2	778	(947)	–
Investments in subsidiaries	13,952	–	486	4,012	(18,450)	–
Deferred tax	–	–	–	1,067	–	1,067
Total assets	16,981	–	6,616	19,994	(24,775)	18,816
LIABILITIES AND EQUITY						
Liabilities						
Current indebtedness	941	–	–	–	–	941
Payables, accruals and provisions	104	–	239	579	–	922
Current tax liabilities	–	–	–	354	–	354
Deferred revenue	–	–	310	618	–	928
Intercompany payables	1,751	–	452	3,175	(5,378)	–
Other financial liabilities	269	–	15	106	–	390
Current liabilities	3,065	–	1,016	4,832	(5,378)	3,535
Long-term indebtedness	2,879	–	–	–	–	2,879
Provisions and other non-current liabilities	2	–	6	681	–	689
Other financial liabilities	–	–	82	171	–	253
Intercompany payables	–	–	778	169	(947)	–
Deferred tax	–	–	236	189	–	425
Total liabilities	5,946	–	2,118	6,042	(6,325)	7,781
Equity						
Total equity	11,035	–	4,498	13,952	(18,450)	11,035
Total liabilities and equity	16,981	–	6,616	19,994	(24,775)	18,816

CONDENSED CONSOLIDATING STATEMENT OF FINANCIAL POSITION

	December 31, 2023					
(millions of U.S. dollars)	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash and cash equivalents	24	–	182	1,092	–	1,298
Trade and other receivables	–	–	276	846	–	1,122
Intercompany receivables	2,666	–	465	3,402	(6,533)	–
Other financial assets	–	–	6	60	–	66
Prepaid expenses and other current assets	–	–	212	223	–	435
Current assets	2,690	–	1,141	5,623	(6,533)	2,921
Property and equipment, net	–	–	200	247	–	447
Computer software, net	–	–	49	1,187	–	1,236
Other identifiable intangible assets, net	–	–	1,021	2,144	–	3,165
Goodwill	–	–	3,803	2,916	–	6,719
Equity method investments	–	–	–	2,030	–	2,030
Other financial assets	116	–	6	322	–	444
Other non-current assets	–	–	116	502	–	618
Intercompany receivables	188	–	2	778	(968)	–
Investments in subsidiaries	14,572	–	489	3,943	(19,004)	–
Deferred tax	–	–	–	1,104	–	1,104
Total assets	17,566	–	6,827	20,796	(26,505)	18,684
LIABILITIES AND EQUITY						
Liabilities						
Current indebtedness	372	–	–	–	–	372
Payables, accruals and provisions	55	–	317	742	–	1,114
Current tax liabilities	–	–	–	248	–	248
Deferred revenue	–	–	337	655	–	992
Intercompany payables	2,768	–	634	3,131	(6,533)	–
Other financial liabilities	400	–	15	92	–	507
Current liabilities	3,595	–	1,303	4,868	(6,533)	3,233
Long-term indebtedness	2,905	–	–	–	–	2,905
Provisions and other non-current liabilities	2	–	6	684	–	692
Other financial liabilities	–	–	76	161	–	237
Intercompany payables	–	–	778	190	(968)	–
Deferred tax	–	–	232	321	–	553
Total liabilities	6,502	–	2,395	6,224	(7,501)	7,620
Equity						
Total equity	11,064	–	4,432	14,572	(19,004)	11,064
Total liabilities and equity	17,566	–	6,827	20,796	(26,505)	18,684

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOW

(millions of U.S. dollars)	Parent	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
			Three months ended March 31, 2024			
Net cash (used in) provided by operating activities	**(2)**	**–**	**(118)**	**552**	**–**	**432**
Net cash provided by (used in) investing activities	**991**	**–**	**(4)**	**653**	**(997)**	**643**
Net cash (used in) provided by financing activities	**(1,007)**	**–**	**10**	**(470)**	**997**	**(470)**
Translation adjustments	**–**	**–**	**–**	**(2)**	**–**	**(2)**
(Decrease) increase in cash and cash equivalents	**(18)**	**–**	**(112)**	**733**	**–**	**603**
			Three months ended March 31, 2023			
Net cash (used in) provided by operating activities	(11)	–	(19)	297	–	267
Net cash provided by (used in) investing activities	21	–	(364)	1,295	716	1,668
Net cash provided by (used in) financing activities	9	–	302	(910)	(716)	(1,315)
Translation adjustments	–	–	–	1	–	1
Increase (decrease) in cash and cash equivalents	19	–	(81)	683	–	621

Unaudited Consolidated Financial Statements

THOMSON REUTERS CORPORATION
CONSOLIDATED INCOME STATEMENT
(unaudited)

		Three months ended March 31,	
(millions of U.S. dollars, except per share amounts)	Notes	2024	2023
CONTINUING OPERATIONS			
Revenues	2	**1,885**	1,738
Operating expenses	5	**(1,081)**	(1,074)
Depreciation		**(28)**	(30)
Amortization of computer software		**(153)**	(118)
Amortization of other identifiable intangible assets		**(25)**	(25)
Other operating (losses) gains, net	6	**(41)**	17
Operating profit		**557**	508
Finance costs, net:			
Net interest expense	7	**(40)**	(55)
Other finance income (costs)	7	**22**	(90)
Income before tax and equity method investments		**539**	363
Share of post-tax (losses) earnings in equity method investments	8	**(8)**	570
Tax expense	9	**(67)**	(196)
Earnings from continuing operations		**464**	737
Earnings from discontinued operations, net of tax		**14**	19
Net earnings		**478**	756
Earnings (loss) attributable to:			
Common shareholders		**481**	756
Non-controlling interests		**(3)**	—
Earnings per share:	10		
Basic earnings per share:			
From continuing operations		**$1.03**	$1.56
From discontinued operations		**0.03**	0.04
Basic earnings per share		**$1.06**	$1.60
Diluted earnings per share:			
From continuing operations		**$1.03**	$1.55
From discontinued operations		**0.03**	0.04
Diluted earnings per share		**$1.06**	$1.59

The related notes form an integral part of these consolidated financial statements.

THOMSON REUTERS CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(unaudited)

		Three months ended March 31,	
(millions of U.S. dollars)	Notes	**2024**	2023
Net earnings		**478**	756
Other comprehensive (loss) income:			
Items that have been or may be subsequently reclassified to net earnings:			
Cash flow hedges adjustments to net earnings	7	**30**	(2)
Cash flow hedges adjustments to equity		**(21)**	(1)
Foreign currency translation adjustments to equity		**(71)**	69
		(62)	66
Items that will not be reclassified to net earnings:			
Fair value adjustments on financial assets	11	**1**	(1)
Remeasurement on defined benefit pension plans		**17**	5
Related tax expense on remeasurement on defined benefit pension plans		**(4)**	(1)
		14	3
Other comprehensive (loss) income		**(48)**	69
Total comprehensive income		**430**	825
Comprehensive income (loss) for the period attributable to:			
Common shareholders:			
Continuing operations		**424**	806
Discontinued operations		**14**	19
Non-controlling interests		**(8)**	—
Total comprehensive income		**430**	825

The related notes form an integral part of these consolidated financial statements.

THOMSON REUTERS CORPORATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(unaudited)

(millions of U.S. dollars)	Notes	March 31, 2024	December 31, 2023
Cash and cash equivalents	11	**1,901**	1,298
Trade and other receivables		**1,040**	1,122
Other financial assets	11	**18**	66
Prepaid expenses and other current assets		**464**	435
Current assets		**3,423**	2,921
Property and equipment, net		**451**	447
Computer software, net		**1,500**	1,236
Other identifiable intangible assets, net		**3,199**	3,165
Goodwill		**7,285**	6,719
Equity method investments	8	**836**	2,030
Other financial assets	11	**426**	444
Other non-current assets	12	**629**	618
Deferred tax		**1,067**	1,104
Total assets		**18,816**	18,684
LIABILITIES AND EQUITY			
Liabilities			
Current indebtedness	11	**941**	372
Payables, accruals and provisions	13	**922**	1,114
Current tax liabilities		**354**	248
Deferred revenue		**928**	992
Other financial liabilities	11	**390**	507
Current liabilities		**3,535**	3,233
Long-term indebtedness	11	**2,879**	2,905
Provisions and other non-current liabilities	14	**689**	692
Other financial liabilities	11	**253**	237
Deferred tax		**425**	553
Total liabilities		**7,781**	7,620
Equity			
Capital	15	**3,400**	3,405
Retained earnings		**8,712**	8,680
Accumulated other comprehensive loss		**(1,077)**	(1,021)
Total equity		**11,035**	11,064
Total liabilities and equity		**18,816**	18,684

Contingencies (note 18)

The related notes form an integral part of these consolidated financial statements.

THOMSON REUTERS CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOW
(unaudited)

		Three months ended March 31,	
(millions of U.S. dollars)	**Notes**	**2024**	2023[1]
Cash provided by (used in):			
OPERATING ACTIVITIES			
Earnings from continuing operations		**464**	737
Adjustments for:			
Depreciation		**28**	30
Amortization of computer software		**153**	118
Amortization of other identifiable intangible assets		**25**	25
Share of post-tax losses (earnings) in equity method investments	8	**8**	(570)
Deferred tax		**(150)**	(127)
Other	16	**48**	132
Changes in working capital and other items	16	**(143)**	(80)
Operating cash flows from continuing operations		**433**	265
Operating cash flows from discontinued operations		**(1)**	2
Net cash provided by operating activities		**432**	267
INVESTING ACTIVITIES			
Acquisitions, net of cash acquired	17	**(436)**	(490)
Payments related to disposals of businesses and investments		**(4)**	-
Proceeds from sales of LSEG shares	8	**1,244**	2,293
Capital expenditures		**(145)**	(140)
Other investing activities		**-**	23
Taxes paid on sales of LSEG shares and disposals of businesses		**(16)**	(18)
Net cash provided by investing activities		**643**	1,668
FINANCING ACTIVITIES			
Repayments of debt		**(48)**	-
Net borrowings (repayments) under short-term loan facilities	11	**564**	(361)
Payments of lease principal		**(15)**	(16)
Repurchases of common shares	15	**(352)**	(718)
Dividends paid on preference shares		**(1)**	(1)
Dividends paid on common shares	15	**(237)**	(224)
Purchase of non-controlling interests	17	**(380)**	-
Other financing activities		**(1)**	5
Net cash used in financing activities		**(470)**	(1,315)
Translation adjustments		**(2)**	1
Increase in cash and cash equivalents		**603**	621
Cash and cash equivalents at beginning of period		**1,298**	1,069
Cash and cash equivalents at end of period		**1,901**	1,690
Supplemental cash flow information is provided in note 16.			
Interest paid, net of debt related hedges		**(25)**	(26)
Interest received		**13**	8
Income taxes paid	16	**(113)**	(100)

(1) Amounts have been reclassified to reflect the current presentation.

Interest received and interest paid are reflected as operating cash flows.

Income taxes paid are reflected as either operating or investing cash flows depending on the nature of the underlying transaction.

The related notes form an integral part of these consolidated financial statements.

THOMSON REUTERS CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(unaudited)

(millions of U.S. dollars)	Stated share capital	Contributed surplus	Total capital	Retained earnings	Unrecognized gain on financial instruments	Foreign currency translation adjustments	Total accumulated other comprehensive loss ("AOCL")	Shareholders' equity	Non-controlling interests (see note 17)	Total equity
Balance, December 31, 2023	1,901	1,504	3,405	8,680	21	(1,042)	(1,021)	11,064	–	11,064
Net earnings	–	–	–	481	–	–	–	481	(3)	478
Other comprehensive income (loss)	–	–	–	13	10	(66)	(56)	(43)	(5)	(48)
Total comprehensive income (loss)	–	–	–	494	10	(66)	(56)	438	(8)	430
Non-controlling interests on acquisition of subsidiaries	–	–	–	–	–	–	–	–	388	388
Purchase of non-controlling interests	–	–	–	–	–	–	–	–	(380)	(380)
Dividends declared on preference shares	–	–	–	(1)	–	–	–	(1)	–	(1)
Dividends declared on common shares	–	–	–	(244)	–	–	–	(244)	–	(244)
Shares issued under Dividend Reinvestment Plan ("DRIP")	7	–	7	–	–	–	–	7	–	7
Repurchases of common shares (see note 15)	(5)	–	(5)	(217)	–	–	–	(222)	–	(222)
Stock compensation plans	89	(96)	(7)	–	–	–	–	(7)	–	(7)
Balance, March 31, 2024	1,992	1,408	3,400	8,712	31	(1,108)	(1,077)	11,035	–	11,035

(millions of U.S. dollars)	Stated share capital	Contributed surplus	Total capital	Retained earnings	Unrecognized gain (loss) on financial instruments	Foreign currency translation adjustments	AOCL	Shareholders' equity	Non-controlling interests	Total equity
Balance, December 31, 2022	3,864	1,534	5,398	7,642	17	(1,172)	(1,155)	11,885	–	11,885
Net earnings	–		–	756	–	–	–	756	–	756
Other comprehensive income (loss)	–		–	4	(4)	69	65	69	–	69
Total comprehensive income (loss)	–		–	760	(4)	69	65	825	–	825
Dividends declared on preference shares	–		–	(1)	–	–	–	(1)	–	(1)
Dividends declared on common shares	–		–	(232)	–	–	–	(232)	–	(232)
Shares issued under DRIP	8	–	8	–	–	–	–	8	–	8
Repurchases of common shares (see note 15)	2	–	2	(2)	–	–	–	–	–	–
Stock compensation plans	84	(90)	(6)	–	–	–	–	(6)	–	(6)
Balance, March 31, 2023	3,958	1,444	5,402	8,167	13	(1,103)	(1,090)	12,479	–	12,479

The related notes form an integral part of these consolidated financial statements.

Thomson Reuters Corporation

Notes to Consolidated Financial Statements (unaudited)

(unless otherwise stated, all amounts are in millions of U.S. dollars)

Note 1: Business Description and Basis of Preparation

General business description

Thomson Reuters Corporation (the "Company" or "Thomson Reuters") is an Ontario, Canada corporation with common shares listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") and Series II preference shares listed on the TSX. The Company serves professionals across legal, tax, accounting, compliance, government, and media. Its products combine highly specialized software and insights to empower professionals with the data, intelligence, and solutions needed to make informed decisions, and to help institutions in their pursuit of justice, truth and transparency. Reuters, part of Thomson Reuters, is a world leading provider of trusted journalism and news.

These unaudited interim consolidated financial statements ("interim financial statements") were approved by the Audit Committee of the Board of Directors of the Company on May 1, 2024.

Basis of preparation

The interim financial statements were prepared using the same accounting policies and methods as those used in the Company's consolidated financial statements for the year ended December 31, 2023. The interim financial statements comply with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed.

The preparation of financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving more judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements have been disclosed in note 2 of the consolidated financial statements for the year ended December 31, 2023.

The Company continues to operate in an uncertain macroeconomic environment, reflecting ongoing geopolitical risk, uneven economic growth, and an evolving interest rate and inflationary backdrop, among other factors. While the Company is closely monitoring these conditions to assess potential impacts on its businesses, some of management's estimates and judgments may be more variable and may change materially in the future due to the significant uncertainty created by these circumstances.

The accompanying interim financial statements include all adjustments, composed of normal recurring adjustments, considered necessary by management to fairly state the Company's results of operations, financial position and cash flows. The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. These interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2023, which are included in the Company's 2023 annual report.

References to "$" are to U.S. dollars, references to "C$" are to Canadian dollars, references to "£" are to British pounds sterling and references to SEK are to Swedish Krona.

Recent accounting pronouncements

IAS 21, *The Effect of Changes in Foreign Exchange Rates*

In August 2023, the IASB issued amendments to IAS 21, which provide guidance on the determination of an exchange rate to translate transactions and financial statements denominated or presented in a currency that is not exchangeable into another currency. The amendments are effective for reporting periods beginning January 1, 2025. The Company is assessing the impact of these amendments on its financial statements.

IFRS 18, *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which will replace IAS 1, *Presentation of Financial Statements,* and is effective for reporting periods beginning January 1, 2027. IFRS 18 will change the presentation of the Company's financial statements and add new disclosure requirements. Specifically, the new standard requires:

- The consolidated income statement to be structured according to operating, investing and financing categories, and include additional subtotals for "Operating Profit" and "Profit Before Financing and Income Taxes";

- Management-defined performance measurements ("MPM's"), which represent certain of the Company's non-IFRS measures, to be identified, defined, and have an explanation why each one is useful. Each MPM must be reconciled to the most directly comparable IFRS subtotal. All disclosures related to MPM's must be disclosed in a single footnote within the consolidated financial statements; and
- The application of enhanced guidance related to the grouping of financial information associated with amounts presented within the financial statements, otherwise known as aggregation or disaggregation.

The Company is assessing the impact of IFRS 18 on its disclosures.

Amendments to IAS 7, *Statement of Cash Flows*

The amendments were issued to align the presentation of the statement of cash flows, as prepared under the indirect method, to the changes prescribed to the income statement under IFRS 18.

Both IFRS 18 and the amendments to IAS 7 are disclosure related and do not impact the Company's results of operations, financial condition, or cash flows.

Other pronouncements issued by the IASB and International Financial Reporting Interpretations Committee ("IFRIC") are not applicable or consequential to the Company.

Note 2: Revenues

Revenues by type and geography

The following tables disaggregate revenues by type and geography and reconcile them to reportable segments (see note 3).

Revenues by type Three months ended March 31,	Legal Professionals 2024	Legal Professionals 2023	Corporates 2024	Corporates 2023	Tax & Accounting Professionals 2024	Tax & Accounting Professionals 2023	Reuters News 2024	Reuters News 2023	Global Print 2024	Global Print 2023	Eliminations/ Rounding 2024	Eliminations/ Rounding 2023	Total 2024	Total 2023
Recurring	**698**	672	**370**	326	**199**	176	**164**	155	**–**	–	**(5)**	(6)	**1,426**	1,323
Transactions	**23**	42	**137**	109	**129**	106	**46**	20	**–**	–	**–**	–	**335**	277
Global Print	**–**	–	**–**	–	**–**	–	**–**	–	**124**	138	**–**	–	**124**	138
Total	**721**	714	**507**	435	**328**	282	**210**	175	**124**	138	**(5)**	(6)	**1,885**	1,738

Revenues by geography (country of destination) Three months ended March 31,	Legal Professionals 2024	Legal Professionals 2023	Corporates 2024	Corporates 2023	Tax & Accounting Professionals 2024	Tax & Accounting Professionals 2023	Reuters News 2024	Reuters News 2023	Global Print 2024	Global Print 2023	Eliminations/ Rounding 2024	Eliminations/ Rounding 2023	Total 2024	Total 2023
U.S.	**586**	583	**391**	351	**265**	227	**62**	30	**95**	105	**(5)**	(6)	**1,394**	1,290
Canada (country of domicile)	**23**	20	**5**	4	**13**	12	**1**	1	**10**	13	**–**	–	**52**	50
Other	**7**	7	**26**	19	**38**	33	**2**	2	**3**	4	**–**	–	**76**	65
Americas (North America, Latin America, South America)	**616**	610	**422**	374	**316**	272	**65**	33	**108**	122	**(5)**	(6)	**1,522**	1,405
U.K.	**66**	68	**34**	29	**7**	5	**105**	102	**9**	8	**–**	–	**221**	212
Other	**10**	9	**35**	17	**1**	–	**28**	27	**1**	1	**–**	–	**75**	54
EMEA (Europe, Middle East and Africa)	**76**	77	**69**	46	**8**	5	**133**	129	**10**	9	**–**	–	**296**	266
Asia Pacific	**29**	27	**16**	15	**4**	5	**12**	13	**6**	7	**–**	–	**67**	67
Total	**721**	714	**507**	435	**328**	282	**210**	175	**124**	138	**(5)**	(6)	**1,885**	1,738

The Company revised its 2023 presentation to correct immaterial reclassifications, which did not impact total segment revenues or total consolidated revenues.

Note 3: Segment Information

The Company is organized as five reportable segments, reflecting how the businesses are managed. The segments offer products and services to target customers as described below.

Legal Professionals

The Legal Professionals segment serves law firms and governments with research and workflow products, focusing on intuitive legal research powered by emerging technologies, including generative AI, and integrated legal workflow solutions that combine content, tools and analytics.

Corporates

The Corporates segment serves corporate customers from small businesses to multinational organizations, including the seven largest global accounting firms, with the Company's full suite of content-driven technologies, including generative AI, providing integrated workflow solutions designed to help our customers digitally transform and achieve their business outcomes.

Tax & Accounting Professionals

The Tax & Accounting Professionals segment serves tax, accounting and audit professionals in accounting firms (other than the seven largest, which are served by the Corporates segment) with research and workflow products, focusing on intuitive tax offerings and automating tax workflows.

Reuters News

The Reuters News segment supplies business, financial and global news to the world's media organizations, professionals and news consumers through Reuters News Agency, Reuters.com, Reuters Events, Thomson Reuters products and to financial market professionals exclusively via London Stock Exchange Group ("LSEG") products.

Global Print

The Global Print segment provides legal and tax information primarily in print format to customers around the world.

The Company also reports "Corporate costs", which includes expenses for corporate functions and does not qualify as a reportable segment.

	Three months ended March 31,	
	2024	2023
Revenues		
Legal Professionals	**721**	714
Corporates	**507**	435
Tax & Accounting Professionals	**328**	282
Reuters News	**210**	175
Global Print	**124**	138
Eliminations/Rounding	**(5)**	(6)
Revenues	**1,885**	1,738
Adjusted EBITDA		
Legal Professionals	**342**	318
Corporates	**193**	154
Tax & Accounting Professionals	**181**	149
Reuters News	**60**	29
Global Print	**47**	50
Total reportable segments adjusted EBITDA	**823**	700
Corporate costs	**(17)**	(23)
Fair value adjustments(1)	**(2)**	(13)
Depreciation	**(28)**	(30)
Amortization of computer software	**(153)**	(118)
Amortization of other identifiable intangible assets	**(25)**	(25)
Other operating (losses) gains, net	**(41)**	17
Operating profit	**557**	508
Net interest expense	**(40)**	(55)
Other finance income (costs)	**22**	(90)
Share of post-tax (losses) earnings in equity method investments	**(8)**	570
Tax expense	**(67)**	(196)
Earnings from continuing operations	**464**	737

(1) The three months ended March 31, 2024 includes $4 million of acquired deferred revenue (2023 – $9 million).

Reuters News revenues included $5 million in the three months ended March 31, 2024 (2023 - $6 million) primarily from content-related services that it provided to the Legal Professionals, Corporates and Tax & Accounting Professionals segments.

In accordance with IFRS 8, *Operating Segments*, the Company discloses certain information about its reportable segments based upon measures used by management in assessing the performance of those reportable segments. These measures are defined below and may not be comparable to similar measures of other companies.

Segment Adjusted EBITDA

- Segment adjusted EBITDA represents earnings or loss from continuing operations before tax expense or benefit, net interest expense, other finance costs or income, depreciation, amortization of computer software and other identifiable intangible assets, the Company's share of post-tax earnings or losses in equity method investments, other operating gains and losses, certain asset impairment charges, corporate related items and fair value adjustments, including those related to acquired deferred revenue.
- The Company does not consider these excluded items to be controllable operating activities for purposes of assessing the current performance of the reportable segments.
- Each segment includes an allocation of costs, based on usage or other applicable measures, for centralized support services such as technology, customer service, commercial policy, facilities management, and product and content development. Additionally, product costs are allocated when one segment sells products managed by another segment.

Note 4: Seasonality

The Company's revenues and operating profit on a consolidated basis do not tend to be significantly impacted by seasonality as it records a large portion of its revenues ratably over the contract term and its costs are generally incurred evenly throughout the year. However, the Company's revenues from quarter to consecutive quarter can be impacted by seasonality, particularly in the Company's Tax & Accounting business, where revenues tend to be concentrated in the first and fourth quarters.

Note 5: Operating Expenses

The components of operating expenses include the following:

	Three months ended March 31,	
	2024	2023
Salaries, commissions and allowances	**570**	587
Share-based payments	**19**	25
Post-employment benefits	**31**	29
Total staff costs	**620**	641
Goods and services(1)	**373**	342
Content	**71**	69
Telecommunications	**9**	10
Facilities	**10**	8
Fair value adjustments(2)	**(2)**	4
Total operating expenses	**1,081**	1,074

(1) Goods and services include professional fees, consulting and outsourcing services, contractors, selling and marketing, and other general and administrative costs.
(2) Fair value adjustments primarily represent gains or losses on intercompany balances that arise in the ordinary course of business due to changes in foreign currency exchange rates.

Note 6: Other Operating (Losses) Gains, Net

Other operating losses, net, were $41 million for the three months ended March 31, 2024 and included acquisition-related deal costs and costs related to a legal provision. Other operating gains, net, were $17 million for the three months ended March 31, 2023 and included a $23 million gain on the sale of a wholly-owned Canadian subsidiary to a company affiliated with The Woodbridge Company Limited ("Woodbridge"), the Company's principal shareholder.

Note 7: Finance Costs, Net

The components of finance costs, net, include interest expense (income) and other finance costs (income) as follows:

	Three months ended March 31,	
	2024	2023
Interest expense:		
Debt	**40**	52
Other, net	**2**	5
Fair value losses (gains) on cash flow hedges, transfer from equity	**27**	(2)
Net foreign exchange (gains) losses on debt	**(27)**	2
Net interest expense – debt and other	**42**	57
Net interest expense – leases	**3**	2
Net interest expense – pension and other post-employment benefit plans	**6**	6
Interest income	**(11)**	(10)
Net interest expense	**40**	55

	Three months ended March 31,	
	2024	2023
Net (gains) losses due to changes in foreign currency exchange rates	**(26)**	23
Net (gains) losses on derivative instruments	**(1)**	69
Other	**5**	(2)
Other finance (income) costs	**(22)**	90

Net (gains) losses due to changes in foreign currency exchange rates were principally comprised of amounts related to certain intercompany funding arrangements.

Net (gains) losses on derivative instruments related to foreign exchange contracts that are intended to reduce foreign currency risk on a portion of the Company's indirect investment in LSEG, which is denominated in British pounds sterling.

Note 8: Equity Method Investments

Equity method investments in the consolidated statement of financial position were comprised of the following:

	March 31,	December 31,
	2024	2023
YPL	**611**	1,798
Other equity method investments	**225**	232
Total equity method investments	**836**	2,030

Equity method investments were primarily comprised of the Company's indirect investment in LSEG shares, which it holds through its direct investment in York Parent Limited and its subsidiaries ("YPL"). YPL is an entity jointly owned by the Company and Blackstone's consortium (comprised of The Blackstone Group and its subsidiaries, and private equity funds affiliated with Blackstone).

The investment in LSEG is subject to equity accounting because the LSEG shares are held through YPL, over which the Company has significant influence. As YPL owns only the financial investment in LSEG shares, which the parties intend to sell over time, and is not involved in operating LSEG, the investment in LSEG shares held by YPL is accounted for at fair value, based on the share price of LSEG. As the investment in LSEG is denominated in British pounds sterling, the Company has entered into a series of foreign exchange contracts to mitigate currency risk on its investment (see note 11).

On March 5, 2024, LSEG amended the terms of contractual lock-up provisions previously agreed between LSEG and the Blackstone consortium/Thomson Reuters entities that hold the LSEG shares, which increased the number of LSEG shares the Company could sell between March 2, 2024 and January 29, 2025 from 6.1 million shares to 7.5 million shares. In the three months ended March 31, 2024, the Company sold 10.1 million shares of LSEG that it indirectly owned, including 2.6 million that were subject to call options. The company received $1.2 billion of gross proceeds related to LSEG transactions, which included $57 million from the settlement of foreign exchange contracts and $58 million from shares sold in 2023 that settled in 2024. Virtually all of the $1.2 billion was received in the form of dividends from YPL.

In the three months ended March 31, 2023, the Company sold 24.5 million shares of LSEG that it indirectly owned. The company received $2.3 billion of gross proceeds related to LSEG transactions, which included $96 million from the settlement of foreign exchange contracts. Of this amount, $2.2 billion was received in the form of dividends from YPL.

These amounts were recorded as a reduction of the Company's investment (except for the amounts related to the settlement of the foreign exchange contracts) and presented as investing activities in the consolidated statement of cash flow.

As of March 31, 2024, YPL held LSEG ordinary shares, which carry an approximate 6% economic and voting interest in LSEG. As of December 31, 2023, YPL held a combination of LSEG ordinary shares and LSEG limited-voting ordinary shares, with the shares carrying in aggregate an approximate 12% economic interest and 9% voting interest in LSEG.

As of March 31, 2024, the Company owned 18.2% (December 31, 2023 – 24.6%) of YPL and indirectly owned approximately 5.9 million (December 31, 2023 – 16.0 million) LSEG shares, which are subject to amended lock-up provisions that allow it to sell all of these remaining shares after January 29, 2025.

See note 20 for transactions that occurred after March 31, 2024.

The Company's share of post-tax (losses) earnings in equity method investments as reported in the consolidated income statement is comprised of the following:

	Three months ended March 31,	
	2024	2023
YPL	**–**	574
Other equity method investments	**(8)**	(4)
Total share of post-tax (losses) earnings in equity method investments	**(8)**	570

The Company's share of post-tax (losses) earnings in its YPL investment was comprised of the following items:

	Three months ended March 31,	
	2024	2023
(Decrease) increase in LSEG share price	**(49)**	478
Foreign exchange (losses) gains on LSEG shares	**(7)**	159
Loss from forward contract	**–**	(77)
Gain from call options	**22**	–
Historical excluded equity adjustment[(1)]	**34**	14
YPL - Share of post-tax earnings in equity method investments	**–**	574

(1) Represents income from the recognition of a portion of the cumulative impact of equity transactions that were excluded from the Company's investment in YPL.

Set forth below is summarized financial information for 100% of YPL.

	Three months ended March 31,	
	2024	2023
Mark-to-market of LSEG shares	**(258)**	1,541
Loss from forward contract	**–**	(179)
Gain from call options	**74**	–
Net (loss) earnings	**(184)**	1,362
Total comprehensive (loss) income	**(184)**	1,362

The following table reconciles the net assets attributable to YPL to the Company's carrying value of its investment in YPL:

	March 31, 2024	December 31, 2023
Assets		
Current assets	**11**	160
Non-current assets	**4,128**	8,036
Total assets	**4,139**	8,196
Liabilities		
Current liabilities	**36**	105
Non-current liabilities	**243**	236
Total liabilities	**279**	341
Net assets attributable to YPL	**3,860**	7,855
Net assets attributable to YPL - beginning period	**7,855**	14,598
Net (loss) earnings attributable to YPL	**(184)**	2,936
Distributions to owners	**(3,811)**	(9,679)
Net assets attributable to YPL - ending period	**3,860**	7,855
Thomson Reuters % share	**18.2%**	24.6%
Thomson Reuters $ share	**706**	1,927
Historical excluded equity adjustment(1)	**(95)**	(129)
Thomson Reuters carrying amount	**611**	1,798

(1) Represents the cumulative impact of equity transactions excluded from the Company's investment in YPL.

See note 19 for related party transactions with YPL.

Note 9: Taxation

Tax expense was $67 million and $196 million for the three months ended March 31, 2024 and 2023, respectively. In the three months ended March 31, 2024, tax expense included a $15 million benefit from the release of tax reserves due to the favorable resolution of a tax dispute. In the three months ended March 31, 2023, tax expense included $136 million related to the Company's earnings in equity method investments.

In January 2024, the Company began recording tax expense associated with the "Pillar Two model rules" as published by the Organization for Economic Cooperation and Development ("OECD"). These rules are designed to ensure large multinational enterprises within the scope of the rules pay a minimum level of tax in each jurisdiction where they operate. In general, the "Pillar Two model rules" apply a system of top-up taxes to bring the enterprise's effective tax rate in each jurisdiction to a minimum of 15%. In the three months ended March 31, 2024, income tax expense included $2 million of top-up tax which was attributable to the Company's earnings in Switzerland.

Additionally, tax expense in each period reflected the mix of taxing jurisdictions in which pre-tax profits and losses were recognized. Because the geographical mix of pre-tax profits and losses in interim periods may be different from that for the full year, tax expense or benefit in interim periods is not necessarily indicative of tax expense for the full year.

Note 10: Earnings Per Share

Basic earnings per share was calculated by dividing earnings attributable to common shareholders less dividends declared on preference shares by the sum of the weighted-average number of common shares outstanding and vested deferred share units ("DSUs") outstanding during the period. DSUs represent common shares that certain employees have elected to receive in the future upon vesting of share-based compensation awards or in lieu of cash compensation.

Diluted earnings per share was calculated using the denominator of the basic calculation described above adjusted to include the potentially dilutive effect of outstanding stock options and time-based restricted share units ("TRSUs").

Earnings used in determining consolidated earnings per share and earnings per share from continuing operations are as follows:

	Three months ended March 31,	
	2024	2023
Earnings attributable to common shareholders	**481**	756
Less: Dividends declared on preference shares	**(1)**	(1)
Earnings used in consolidated earnings per share	**480**	755
Less: Earnings from discontinued operations, net of tax	**(14)**	(19)
Earnings used in earnings per share from continuing operations	**466**	736

The weighted-average number of common shares outstanding, as well as a reconciliation of the weighted-average number of common shares outstanding used in the basic earnings per share computation to the weighted-average number of common shares outstanding used in the diluted earnings per share computation, is presented below:

	Three months ended March 31,	
	2024	2023
Weighted-average number of common shares outstanding	**451,984,791**	473,101,530
Weighted-average number of vested DSUs	**141,538**	167,526
Basic	**452,126,329**	473,269,056
Effect of stock options and TRSUs	**700,734**	893,743
Diluted	**452,827,063**	474,162,799

Note 11: Financial Instruments

Financial assets and liabilities

Financial assets and liabilities in the consolidated statement of financial position were as follows:

March 31, 2024	Assets/ (Liabilities) at Amortized Cost	Assets/ (Liabilities) at Fair Value through Earnings	Assets at Fair Value through Other Comprehensive Income or Loss	Derivatives Used for Hedging	Total
Cash and cash equivalents	**384**	**1,517**	**-**	**-**	**1,901**
Trade and other receivables	**1,040**	**-**	**-**	**-**	**1,040**
Other financial assets - current	**8**	**10**	**-**	**-**	**18**
Other financial assets - non-current	**17**	**262**	**105**	**42**	**426**
Current indebtedness	**(941)**	**-**	**-**	**-**	**(941)**
Trade payables (see note 13)	**(145)**	**-**	**-**	**-**	**(145)**
Accruals (see note 13)	**(627)**	**-**	**-**	**-**	**(627)**
Other financial liabilities - current(1)(2)	**(337)**	**(53)**	**-**	**-**	**(390)**
Long-term indebtedness	**(2,879)**	**-**	**-**	**-**	**(2,879)**
Other financial liabilities - non current(3)	**(232)**	**(21)**	**-**	**-**	**(253)**
Total	**(3,712)**	**1,715**	**105**	**42**	**(1,850)**

December 31, 2023	Assets/ (Liabilities) at Amortized Cost	Assets/ (Liabilities) at Fair Value through Earnings	Assets at Fair Value through Other Comprehensive Income or Loss	Derivatives Used for Hedging	Total
Cash and cash equivalents	392	906	-	-	1,298
Trade and other receivables	1,122	-	-	-	1,122
Other financial assets - current	8	58	-	-	66
Other financial assets - non-current	18	263	98	65	444
Current indebtedness	(372)	-	-	-	(372)
Trade payables (see note 13)	(181)	-	-	-	(181)
Accruals (see note 13)	(798)	-	-	-	(798)
Other financial liabilities - current(1)(2)	(463)	(44)	-	-	(507)
Long-term indebtedness	(2,905)	-	-	-	(2,905)
Other financial liabilities - non current(3)	(227)	(10)	-	-	(237)
Total	(3,406)	1,173	98	65	(2,070)

(1) Includes lease liabilities of $60 million (2023 - $56 million).
(2) Includes a commitment to repurchase up to $270 million of shares related to the Company's pre-defined plan with its broker to repurchase the Company's shares during its internal trading blackout period (2023 - $400 million). See note 15.
(3) Includes lease liabilities of $215 million (2023 - $209 million).

Cash and cash equivalents

Of total cash and cash equivalents, $111 million and $100 million as of March 31, 2024 and December 31, 2023, respectively, were held in subsidiaries which have regulatory restrictions, contractual restrictions or operate in countries where exchange controls and other legal restrictions apply and were therefore not available for general use by the Company.

Commercial paper program

The Company's $2.0 billion commercial paper program provides cost effective and flexible short-term funding. The carrying amount of outstanding commercial paper of $699 million is included in "Current indebtedness" within the consolidated statement of financial position as of March 31, 2024 (December 31, 2023 – $130 million).

Credit facility

The Company has a $2.0 billion syndicated credit facility agreement which matures in November 2027 and may be used to provide liquidity for general corporate purposes (including acquisitions or support for its commercial paper program). There were no outstanding borrowings under the credit facility as of March 31, 2024 and December 31, 2023. Based on the Company's current credit ratings, the cost of borrowing under the facility is priced at the Term Secured Overnight Financing Rate ("SOFR")/Euro Interbank Offered Rate ("EURiBOR")/Simple Sterling Overnight Index Average ("SONIA") plus 102.5 basis points. The Company has the option to request an increase, subject to approval by applicable lenders, in the lenders' commitments in an aggregate amount of $600 million for a maximum credit facility commitment of $2.6 billion.

The Company guarantees borrowings by its subsidiaries under the credit facility. The Company must also maintain a ratio of net debt as defined in the credit agreement (total debt after swaps less cash and cash equivalents) as of the last day of each fiscal quarter to EBITDA as defined in the credit agreement (earnings before interest, income taxes, depreciation and amortization and other modifications described in the credit agreement) for the last four quarters ended of not more than 4.5:1. If the Company were to complete an acquisition with a purchase price of over $500 million, the Company may elect, subject to notification, to temporarily increase the ratio of net debt to EBITDA to 5.0:1 at the end of the quarter within which the transaction closed and for each of the three immediately following fiscal quarters. At the end of that period, the ratio would revert to 4.5:1. As of March 31, 2024, the Company complied with this covenant as its ratio of net debt to EBITDA, as calculated under the terms of its syndicated credit facility, was 0.7:1.

Foreign exchange contracts

The Company has entered into foreign exchange contracts that are intended to reduce foreign currency risk related to a portion of its indirect investment in LSEG, which is denominated in British pounds sterling. These instruments are not related to changes in the LSEG share price.

In the three months ended March 31, 2024, the Company settled foreign exchange contracts with a notional amount of £0.9 billion ($1.2 billion) for net proceeds of $57 million in conjunction with the sale of 7.5 million LSEG shares. In the three months ended March 31, 2023, the Company settled foreign exchange contracts with a notional amount £1.0 billion ($1.3 billion) for net proceeds of $96 million in conjunction with the sale of 13.6 million LSEG shares.

As of March 31, 2024, the Company had remaining foreign exchange contracts with a notional amount of £300 million ($349 million) outstanding. The Company's interest in LSEG shares had a market value of approximately $0.7 billion, based on LSEG's share price on that day (December 31, 2023 - $1.9 billion).

In the three months ended March 31, 2024, a gain of $1 million (2023 – losses of $69 million) was reported within "Other finance income (costs)" in the consolidated income statement (see note 7) due to fluctuations in the U.S. dollar – British pounds sterling exchange rate. The Company records the foreign exchange contracts at fair value each reporting period. The associated net fair value of these contracts was a liability of $30 million and an asset of $26 million as of March 31, 2024 and December 31, 2023, respectively, which were recorded within other current financial assets and liabilities, as appropriate, in the consolidated statement of financial position.

Fair Value

The fair values of cash and cash equivalents, trade and other receivables, trade payables and accruals approximate their carrying amounts because of the short-term maturity of these instruments. The fair value of long-term debt and related derivative instruments is set forth below.

Debt and Related Derivative Instruments

Carrying Amounts

Amounts recorded in the consolidated statement of financial position are referred to as "carrying amounts". The carrying amounts of primary debt are reflected in "Current indebtedness" or "Long-term indebtedness" and the carrying amounts of derivative instruments are included in "Other financial assets" and "Other financial liabilities", current or non-current, in the consolidated statement of financial position, as appropriate.

Fair Value

The fair value of debt is estimated based on either quoted market prices for similar issues or current rates offered to the Company for debt of the same maturity. The fair value of interest rate swaps is estimated based upon discounted cash flows using applicable current market rates and considering non-performance risk.

The following is a summary of debt and related derivative instruments that hedged the cash flows of debt:

	Carrying Amount		Fair Value	
March 31, 2024	Primary Debt Instruments	Derivative Instruments (Asset)	Primary Debt Instruments	Derivative Instruments (Asset)
Commercial paper	**699**	**–**	**700**	**–**
C$1,400, 2.239% Notes, due 2025	**1,034**	**(42)**	**1,003**	**(42)**
$450, 3.85% Notes, due 2024[(1)]	**242**	**–**	**239**	**–**
$500, 3.35% Notes, due 2026	**499**	**–**	**482**	**–**
$350, 4.50% Notes, due 2043[(1)]	**116**	**–**	**94**	**–**
$350, 5.65% Notes, due 2043	**342**	**–**	**342**	**–**
$400, 5.50% Debentures, due 2035	**396**	**–**	**404**	**–**
$500, 5.85% Debentures, due 2040	**492**	**–**	**508**	**–**
Total	**3,820**	**(42)**	**3,772**	**(42)**
Current portion	**941**	**–**		
Long-term portion	**2,879**	**(42)**		

	Carrying Amount		Fair Value	
December 31, 2023	Primary Debt Instruments	Derivative Instruments (Asset)	Primary Debt Instruments	Derivative Instruments (Asset)
Commercial paper	130	–	130	–
C$1,400, 2.239% Notes, due 2025	1,060	(65)	1,026	(65)
$450, 3.85% Notes, due 2024[(1)]	242	–	239	–
$500, 3.35% Notes, due 2026	499	–	482	–
$350, 4.50% Notes, due 2043[(1)]	116	–	95	–
$350, 5.65% Notes, due 2043	342	–	346	–
$400, 5.50% Debentures, due 2035	396	–	415	–
$500, 5.85% Debentures, due 2040	492	–	519	–
Total	3,277	(65)	3,252	(65)
Current portion	372	–		
Long-term portion	2,905	(65)		

(1) Notes were partially redeemed in October 2018.

Fair value estimation

The following fair value measurement hierarchy is used for financial instruments that are measured in the consolidated statement of financial position at fair value:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The levels used to determine fair value measurements for those instruments carried at fair value in the consolidated statement of financial position are as follows:

March 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total Balance**
Assets				
Money market accounts	**–**	**1,517**	**–**	**1,517**
Other receivables[1]	**–**	**–**	**272**	**272**
Financial assets at fair value through earnings	**–**	**1,517**	**272**	**1,789**
Financial assets at fair value through other comprehensive income[2]	**35**	**–**	**70**	**105**
Derivatives used for hedging[3]	**–**	**42**	**–**	**42**
Total assets	**35**	**1,559**	**342**	**1,936**
Liabilities				
Foreign exchange contracts[4]	**–**	**(30)**	**–**	**(30)**
Contingent consideration[5]	**–**	**–**	**(44)**	**(44)**
Financial liabilities at fair value through earnings	**–**	**(30)**	**(44)**	**(74)**
Total liabilities	**–**	**(30)**	**(44)**	**(74)**

December 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Total Balance**
Assets				
Money market accounts	–	906	–	906
Other receivables[1]	–	–	263	263
Foreign exchange contracts[4]	–	58	–	58
Financial assets at fair value through earnings	–	964	263	1,227
Financial assets at fair value through other comprehensive income[2]	33	–	65	98
Derivatives used for hedging[3]	–	65	–	65
Total assets	33	1,029	328	1,390
Liabilities				
Foreign exchange contracts[4]	–	(32)	–	(32)
Contingent consideration[5]	–	–	(22)	(22)
Financial liabilities at fair value through earnings	–	(32)	(22)	(54)
Total liabilities	–	(32)	(22)	(54)

(1) Receivables under indemnification arrangement (see below and in note 18).
(2) Investments in entities over which the Company does not have control, joint control or significant influence.
(3) Comprised of fixed-to-fixed cross-currency swaps on indebtedness.
(4) Relates to the management of foreign exchange risk on a portion of the Company's indirect investment in LSEG.
(5) Obligations to pay additional consideration for prior acquisitions, based upon performance measures contractually agreed at the time of purchase, and to purchase shares from minority owners of a subsidiary.

The receivable from the indemnification arrangement is a level 3 in the fair value measurement hierarchy. The increase in the receivable between December 31, 2023 and March 31, 2024 is primarily due to fair value gains based on interest rates associated with the indemnifying party's credit profile, partly offset by net foreign exchange losses, which are included within "Earnings from discontinued operations, net of tax", in the consolidated income statement.

The Company recognizes transfers into and out of the fair value measurement hierarchy levels at the end of the reporting period in which the event or change in circumstances that caused the transfer occurred. There were no transfers between hierarchy levels for the three months ended March 31, 2024.

Valuation Techniques

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of cross-currency interest rate swaps and foreign exchange contracts are calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of other receivables considers estimated future cash flows, current market interest rates and non-performance risk; and
- The fair value of contingent consideration is calculated based on estimates of future revenue performance.

Note 12: Other Non-Current Assets

	March 31, 2024	December 31, 2023
Net defined benefit plan surpluses	**49**	45
Cash surrender value of life insurance policies	**359**	354
Deferred commissions	**102**	108
Other non-current assets(1)	**119**	111
Total other non-current assets	**629**	618

(1) Includes a tax receivable from HM Revenue & Customs ("HMRC") of $90 million and $91 million as of March 31, 2024 and December 31, 2023, respectively (see note 18).

Note 13: Payables, Accruals and Provisions

	March 31, 2024	December 31, 2023
Trade payables	**145**	181
Accruals	**627**	798
Provisions	**105**	92
Other current liabilities	**45**	43
Total payables, accruals and provisions	**922**	1,114

Note 14: Provisions and Other Non-Current Liabilities

	March 31, 2024	December 31, 2023
Net defined benefit plan obligations	**525**	535
Deferred compensation and employee incentives	**77**	74
Provisions	**76**	71
Other non-current liabilities	**11**	12
Total provisions and other non-current liabilities	**689**	692

Note 15: Capital

Share repurchases – Normal Course Issuer Bid ("NCIB")

The Company buys back shares (and subsequently cancels them) from time to time as part of its capital strategy. On November 1, 2023, the Company announced that it plans to repurchase up to $1.0 billion of its common shares. Share repurchases are typically executed under a NCIB. Shares are repurchased for the buyback program under a renewed NCIB, which was approved by the TSX and effective on November 1, 2023. Under the renewed NCIB, up to 10 million common shares may be repurchased between November 3, 2023 and November 2, 2024. The Company may repurchase common shares in open market transactions on the TSX, the NYSE and/or other exchanges and alternative trading systems, if eligible, or by such other means as may be permitted by the TSX and/or NYSE or under applicable law, including private agreement purchases or share purchase program agreement purchases if the Company receives, if applicable, an issuer bid exemption order in the future from applicable securities regulatory authorities in Canada for such purchases. The price that the Company will pay for common shares in open market transactions will be the market price at the time of purchase or such other price as may be permitted by the TSX.

Details of share repurchases were as follows:

	Three months ended March 31,	
	2024	2023
Share repurchases (millions of U.S. dollars)	**352**	718
Shares repurchased (number in millions)	**2.3**	6.0
Share repurchases - average price per share in U.S. dollars	**$153.50**	$120.10

Decisions regarding any future repurchases will depend on certain factors, such as market conditions, share price, and other opportunities to invest capital for growth. The Company may elect to suspend or discontinue share repurchases at any time, in accordance with applicable laws. From time to time when the Company does not possess material nonpublic information about itself or its securities, it may enter into a pre-defined plan with its broker to allow for the repurchase of shares at times when the Company ordinarily would not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise. Any such plans entered into with the Company's broker will be adopted in accordance with applicable Canadian securities laws and the requirements of Rule 10b5-1 under the U.S. Securities Exchange Act of 1934, as amended. The Company entered into such a plan with its broker on March 26, 2024. As a result, the Company recorded a $270 million liability in "Other financial liabilities" within current liabilities as of March 31, 2024 with a corresponding amount recorded in equity in the consolidated statement of financial position (December 31, 2023 – $400 million, of which $352 million was used to repurchase shares in the three months ended March 31, 2024).

Dividends

Dividends on common shares are declared in U.S. dollars. In the consolidated statement of cash flow, dividends paid on common shares are shown net of amounts reinvested in the Company under its dividend reinvestment plan. Details of dividends declared per common share and dividends paid on common shares are as follows:

	Three months ended March 31,	
	2024	2023
Dividends declared per common share	**$0.54**	$0.49
Dividends declared	**244**	232
Dividends reinvested	**(7)**	(8)
Dividends paid	**237**	224

Note 16: Supplemental Cash Flow Information

Details of "Other" in the consolidated statement of cash flow are as follows:

	Three months ended March 31,	
	2024	2023
Non-cash employee benefit charges	**34**	38
Net (gains) losses on foreign exchange and derivative financial instruments	**(23)**	91
Fair value adjustments (see note 5)	**(2)**	4
Other	**39**	(1)
	48	132

Details of "Changes in working capital and other items" are as follows:

	Three months ended March 31,	
	2024	2023
Trade and other receivables	**101**	90
Prepaid expenses and other current assets	**3**	24
Payables, accruals and provisions	**(274)**	(370)
Deferred revenue	**(76)**	(47)
Income taxes[1]	**120**	241
Other	**(17)**	(18)
	(143)	(80)

(1) Both periods include current tax liabilities that were recorded on the sale of LSEG shares (see note 8), for which the tax payments are included in investing activities.

Details of income taxes paid are as follows:

	Three months ended March 31,	
	2024	2023
Operating activities - continuing operations	**(97)**	(82)
Investing activities - continuing operations	**(16)**	(18)
Total income taxes paid	**(113)**	(100)

Note 17: Acquisitions

In 2024, acquisitions of businesses included the purchase of a controlling equity interest in Pagero. All other acquisition activity in both years comprised the purchase of all the equity interests of the businesses acquired. Acquisitions are integrated into existing operations of the Company to broaden its offerings to customers as well as its presence in global markets. The results of acquired businesses are included in the consolidated financial statements from the date of acquisition. Acquisitions also include investments in businesses in which the Company does not have a controlling interest.

Acquisition activity

The number of acquisitions completed, and the related consideration for the three months ended March 31, 2024 and 2023 were as follows:

	Three months ended March 31,			
	2024		**2023**	
	Number of Transactions	**Cash Consideration**	Number of Transactions	Cash Consideration
Business acquired	**2**	**450**	1	513
Less: Cash acquired		**(24)**		(25)
Business acquired, net of cash	**2**	**426**	1	488
Investments in businesses	**2**	**6**	1	2
Deferred and contingent consideration payments		**4**		-
	4	**436**	2	490

The following provides a brief description of the most significant acquisitions completed in the three months ended March 31, 2024 and 2023:

Date	Company	Acquiring Segments	Description
January 2024	Pagero Group AB (publ) (“Pagero”)	Corporates	A global leader in e-invoicing and indirect tax solutions, which it delivers through its Smart Business Network.
January 2024	World Business Media Limited	Reuters News	A cross-platform, subscription-based provider of editorial coverage for the global P&C and specialty (re)insurance industry.
January 2023	SurePrep LLC	Corporates and Tax & Accounting Professionals	A provider of tax automation software and services.

The details of net assets acquired were as follows:

	March 31, 2024			March 31, 2023
	Pagero	**Other**	**Total**	**SurePrep LLC**
Cash and cash equivalents	**22**	**2**	**24**	25
Trade receivables	**24**	**3**	**27**	8
Prepaid expenses and other current assets	**6**	**-**	**6**	3
Current assets	**52**	**5**	**57**	36
Property and equipment	**9**	**-**	**9**	2
Computer software	**302**	**-**	**302**	180
Other identifiable intangible assets	**42**	**19**	**61**	13
Other non-current assets	**4**	**-**	**4**	1
Total assets	**409**	**24**	**433**	232
Payables and accruals	**(44)**	**(1)**	**(45)**	(5)
Current taxes payable	**(4)**	**(1)**	**(5)**	-
Deferred revenue	**(13)**	**(5)**	**(18)**	(47)
Other financial liabilities	**(2)**	**(6)**	**(8)**	-
Current liabilities	**(63)**	**(13)**	**(76)**	(52)
Long-term indebtedness	**(48)**	**-**	**(48)**	-
Provisions and other non-current liabilities	**(3)**	**-**	**(3)**	(1)
Other financial liabilities	**(13)**	**(11)**	**(24)**	-
Deferred tax	**(42)**	**(5)**	**(47)**	(9)
Total liabilities	**(169)**	**(29)**	**(198)**	(62)
Net assets acquired	**240**	**(5)**	**235**	170
Goodwill	**557**	**46**	**603**	343
Non-controlling interests	**(388)**	**-**	**(388)**	-
Total	**409**	**41**	**450**	513
Businesses acquired, net of cash	**387**	**39**	**426**	488

The excess of the purchase price over the net assets acquired was recorded as goodwill and reflects synergies and the value of the acquired workforce. Relative to the acquisitions completed in three months ended March 31, 2024 and 2023, the majority of goodwill is not expected to be deductible for tax purposes.

Pagero

In January 2024, the Company acquired a controlling interest in Pagero through a public tender offer. The Company purchased further interests from the non-controlling shareholders through March 2024. As of March 31, 2024, the Company owned approximately 99.58% of Pagero.

The non-controlling interest was measured at fair value, based on the tender offer price of SEK 50 per share, on the date of acquisition and recorded as part of equity. After the date of acquisition, the non-controlling interest was adjusted for its proportionate share of changes in equity. After the Company gained control of Pagero, further purchases of shares from the non-controlling interest reduced equity and were presented in financing activities within the consolidated statement of cash flow.

Purchase price allocation

Purchase price allocations related to certain acquisitions may be subject to adjustment pending completion of final valuations.

Other

The revenues and operating profit of acquired businesses were not material to the Company's results of operations.

Note 18: Contingencies

Lawsuits and legal claims

The Company is engaged in various legal proceedings, claims, audits and investigations that have arisen in the ordinary course of business. These matters include, but are not limited to, employment matters, commercial matters, privacy and data protection matters, defamation matters and intellectual property infringement matters. The outcome of all the matters against the Company is subject to future resolution, including uncertainties of litigation. Litigation outcomes are difficult to predict with certainty due to various factors, including but not limited to: the preliminary nature of some claims; uncertain damage theories and demands; an incomplete factual record; uncertainty concerning legal theories and procedures and their resolution by the courts, at both trial and appellate levels; and the unpredictable nature of opposing parties. Based on information currently known to the Company and after consultation with outside legal counsel, management believes that the ultimate resolution of any such matters, individually or in the aggregate, will not have a material adverse impact on the Company's financial condition taken as a whole.

Uncertain tax positions

The Company is subject to taxation in numerous jurisdictions and is routinely under audit by many different taxing authorities in the ordinary course of business. There are many transactions and calculations during the course of business for which the ultimate tax determination is uncertain, as taxing authorities may challenge some of the Company's positions and propose adjustments or changes to its tax filings.

As a result, the Company maintains provisions for uncertain tax positions that it believes appropriately reflect its risk. These provisions are made using the Company's best estimates of the amount expected to be paid based on a qualitative assessment of all relevant factors. When appropriate, the Company performs an expected value calculation to determine its provisions. The Company reviews the adequacy of these provisions at the end of each reporting period and adjusts them based on changing facts and circumstances. Due to the uncertainty associated with tax audits, it is possible that at some future date, liabilities resulting from such audits or related litigation could vary significantly from the Company's provisions. However, based on currently enacted legislation, information currently known by the Company and after consultation with outside tax advisors, management believes that the ultimate resolution of any such matters, individually or in the aggregate, will not have a material adverse impact on the Company's financial condition taken as a whole.

Prior to December 31, 2023, the Company paid $430 million of tax as required under notices of assessment issued by the U.K. tax authority, HM Revenue & Customs ("HMRC"), under the Diverted Profits Tax ("DPT") regime that collectively related to the 2015, 2016, 2017 and 2018 taxation years of certain of its current and former U.K. affiliates. The Company does not believe these current and former U.K. affiliates fall within the scope of the DPT regime. Because the Company believes its position is supported by the weight of law, it intends to vigorously defend its position and will continue contesting these assessments through all available administrative and judicial remedies. As the assessments largely relate to businesses that the Company has sold, the majority are subject to indemnity arrangements under which the Company has been required to pay additional taxes to HMRC or the indemnity counterparty.

The Company does not believe that the resolution of these matters will have a material adverse effect on its financial condition taken as a whole. Payments made by the Company are not a reflection of its view on the merits of the case. As the Company expects to receive refunds of substantially all of the aggregate of amounts paid pursuant to these notices of assessment, it expects to continue recording substantially all of these payments as non-current receivables from HMRC or the indemnity counterparty, in its financial statements.

Guarantees

The Company has an investment in 3XSQ Associates, an entity jointly owned by a subsidiary of the Company and Rudin Times Square Associates LLC ("Rudin"), that owns and operates the 3 Times Square office building ("the building") in New York, New York. In June 2022, 3XSQ Associates obtained a $415 million, 3-year term loan facility to refinance existing debt, fund the building's redevelopment, and cover interest and operating costs during the redevelopment period. The building is pledged as loan collateral. Thomson Reuters and Rudin each guarantee 50% of (i) certain principal loan amounts and (ii) interest and operating costs. Thomson Reuters and Rudin also jointly and severally guarantee (i) completion of commenced works and (ii) lender losses arising from disallowed acts, environmental or otherwise. To minimize economic exposure to 50% for the joint and several obligations, Thomson Reuters and a parent entity of Rudin entered into a cross-indemnification arrangement. The Company believes the value of the building is expected to be sufficient to cover obligations that could arise from the guarantees. The guarantees do not impact the Company's ability to borrow funds under its $2.0 billion syndicated credit facility or the related covenant calculation.

Note 19: Related Party Transactions

As of March 31, 2024, the Company's principal shareholder, Woodbridge, beneficially owned approximately 69% of the Company's common shares.

Transactions with YPL

In the three months ended March 31, 2024, the Company received $1.2 billion of dividends from YPL related to sale of LSEG shares indirectly owned by the Company. See note 8 for further details about these transactions.

Except for the above transactions, there were no new significant related party transactions during the first three months of 2024. Refer to "Related party transactions" disclosed in note 32 of the Company's consolidated financial statements for the year ended December 31, 2023, which are included in the Company's 2023 annual report, for information regarding related party transactions.

Note 20: Subsequent Events

Sale of LSEG Shares

On May 1, 2024, the Company agreed to sell to LSEG approximately 1.6 million LSEG shares that it indirectly owned for approximately $175 million in an off-market purchase pursuant to the terms of a buyback contract that was approved by LSEG's shareholders on April 25, 2024. In order to enable the off-market purchase, LSEG agreed to a limited variation of the contractual lock-up provisions previously agreed between LSEG and the Blackstone consortium/Thomson Reuters entities that hold the LSEG shares.

As of May 1, 2024, after the completion of the above transaction, the Company indirectly owned approximately 4.3 million LSEG shares and the market value was approximately $0.5 billion, based on LSEG's closing share price on that date. These shares are subject to amended lock-up provisions that allow the Company to sell all of the remaining shares after January 29, 2025.

Share Repurchases

From April 1, 2024 through April 30, 2024, the Company repurchased 0.7 million of its common shares for $106 million under the $1.0 billion share buyback program announced in November 2023. Under this program, the Company has cumulatively repurchased $819 million of its common shares.

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