Reconciliation of Adjusted Earnings Per Share (EPS) ⁽¹⁾⁽²⁾ Excluding the Effects of Foreign Currency (Slides 5 & 23)

(U.S. Dollars)

(unaudited)

	Three Months End	ded						
	 December 31	.)						
						\$ Change		
	2019	2018		Total		Foreign Currency	Constant Currency	
Adjusted EPS	\$ 0.37 \$	0.2	19 \$		0.18	\$ 0.01	\$ 0.1	17
	Twelve Months E December 31							
						\$ Change		
						Foreign	Constant	
	 2019	2018		Total		Currency	Currency	
Adjusted EPS	\$ 1.29 \$	0.7	75 \$		0.54	\$ 0.05	\$ 0.4	49

(1) Adjusted earnings is net earnings or loss excluding the post-tax impacts of fair value adjustments, amortization of other identifiable intangible assets, other operating gains and losses, certain 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. We calculate the post-tax amount of each item excluded from adjusted earnings based on the specific tax rules and tax rates associated with the nature and jurisdiction of each item. We also deduct dividends declared on preference shares. 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. In interim periods, we also adjust our reported earnings and earnings per share to reflect a normalized effective tax rate. Specifically, the normalized effective tax rate is based on separate annual effective income tax rates for each taxing jurisdiction that are applied to each interim period's pre-tax income.

(2) The change in adjusted earnings per share before currency (at constant currency or excluding the effects of currency) is determined by converting the current and prior period's local currency equivalent using the same exchange rates.

Reconciliation of Net Debt to Adjusted EBITDA and Debt Outstanding ^{(1) (2)} (Slides 12 & 26) (millions of U.S. Dollars)

(unaudited)

	December 31, 2019
Current indebtedness	579
Long-term indebtedness	2,676
Total debt	3,255
Swaps	62
Total debt after swaps	3,317
Remove fair value adjustments for cash flow hedges	-
Remove transaction costs and discounts included in the carrying value of debt	36
Add: lease liabilities	322
Less: cash and cash equivalents	(825)
Net debt ⁽¹⁾	\$2,850
Adjusted EBITDA ⁽²⁾	\$1,493
Net Debt / Adjusted EBITDA	1.9x

(1) Net debt is total indebtedness (including the associated fair value of hedging instruments, but excluding the associated unamortized transaction costs and premiums or discounts and the interest-related fair value component of hedging instruments), and lease liabilities less cash and cash equivalents.

(2) Adjusted EBITDA represents earnings or losses from continuing operations before tax expense or benefit, net interest expense, other finance costs or income, depreciation, amortization of 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, fair value adjustments and other corporate related items. Consolidated adjusted EBITDA includes Corporate costs.

Reconciliation of Adjusted EBITDA to Underlying Adjusted EBITDA ^{(1) (2)} Slide 21

(U.S. Dollars)

(unaudited)

	Twelve months ended December 31,				
		2019	2018		
Earnings from continuing operations	\$	1,570	\$ 164		
Adjustments to remove:					
Tax (benefit) expense		(1,198)	136		
Other finance costs (income)		65	(13)		
Net interest expense		163	260		
Amortization of other intangible assets		114	109		
Amortization of computer software		449	400		
Depreciation	_	154	110		
EBITDA	\$	1,317	\$ 1,166		
Adjustments to remove:					
Share of post-tax losses in equity method					
investments		599	233		
Other operating gains, net		(423)	(29)		
Fair value adjustments	_	-	(5)		
Adjusted EBITDA	\$	1,493	\$ 1,365		
Remove:					
Stranded costs		100	87		
One time costs	_	270	239		
Total		370	326		
Underlying adjusted EBITDA	\$	1,863	\$ 1,691		
Underlying adjusted EBITDA Margin		31.5%	30.7%		

(1) Underlying Adjusted EBITDA represents Adjusted EBITDA as previously defined removing the impact of stranded and one time costs related to the Refinitiv separation.

(2) The company reports its results in millions of U.S. dollars, but computes 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.

Revenues - Legal Professionals, Corporates & Tax & Accounting Professionals on a Combined Basis (Slides 16 & 18)

(millions of U.S. dollars)

(unaudited)

	Three Months E	nded					
	Decemb	er 31,					
	2019	2018			\$ Change ⁽¹⁾		
					<u>SUBTOTAL</u>		
				<u>Foreign</u>	Constant	Acquisitions/	
Revenues			<u>Reported</u>	Currency	Currency	(Divestitures)	<u>Organic</u>
Legal Professionals	\$617	\$600	3%	-1%	4%	0%	4%
Corporates	331	315	5%	0%	5%	0%	5%
Tax & Accounting Professionals	274	252	9%	-2%	11%	-1%	12%
Combined Revenues	\$1,222	\$1,167	5%	-1%	6%	0%	6%
	Twelve Months	Ended					
	Decemb	er 31,					
	2019	2018			\$ Change ⁽¹⁾		
					<u>SUBTOTAL</u>		
				<u>Foreign</u>	<u>Constant</u>	Acquisitions/	
Revenues			<u>Reported</u>	<u>Currency</u>	<u>Currency</u>	<u>(Divestitures)</u>	<u>Organic</u>
Legal Professionals	\$2,419	\$2,373	2%	-1%	3%	-1%	4%
Corporates	1,321	1,238	7%	-1%	8%	1%	6%
Tax & Accounting Professionals Combined Revenues	<u>844</u> \$4,584	794 \$4,405	<u> </u>	-2% -1%	<u>8%</u> 5%	0% 0%	<u>8%</u> 5%

(1) The company reports its results in millions of U.S. dollars, but computes percentage changes using whole dollars to be more precise. As a result, percentages calculated from reported amounts may differ from those presented, and growth components may not total due to rounding.

Adjusted EBITDA - Legal Professionals, Corporates & Tax & Accounting Professionals on a Combined Basis (Slides 19 & 20)

(millions of U.S. dollars)

(unaudited)

	Three Month	s Ended			
	Decembe	er 31,			
	2019 2018		\$ Change (1)		
					<u>SUBTOTAL</u>
				<u>Foreign</u>	<u>Constant</u>
Adjusted EBITDA			<u>Total</u>	<u>Currency</u>	<u>Currency</u>
Legal Professionals	\$215	\$221	-3%	-1%	-2%
Corporates	103	84	23%	5%	18%
Tax & Accounting Professionals	135	120	13%	-1%	14%
Combined Adjusted EBITDA	\$453	\$425	7%	0%	7%
	Twelve Month Decemb				
	2019	2018		\$ Change ⁽¹⁾	
					SUBTOTAL
				<u>Foreign</u>	Constant_
Adjusted EBITDA			<u>Reported</u>	<u>Currency</u>	<u>Currency</u>
Legal Professionals	\$901	\$816	10%	0%	10%
Corporates	433	395	10%	1%	9%
Tax & Accounting Professionals	323	273	18%	0%	19%
Combined Adjusted EBITDA	\$1,657	\$1,484	12%	1%	11%

(1) The company reports its results in millions of U.S. dollars, but computes percentage changes using whole dollars to be more precise. As a result, percentages calculated from reported amounts may differ from those presented, and growth components may not total due to rounding.