

**THOMSON REUTERS CORPORATION**  
**BUSINESS AND SEGMENT INFORMATION**

February 8, 2022

**REVISIONS TO SEGMENT REVENUES, ADJUSTED EBITDA AND THE RELATED MARGIN**

(UNAUDITED)

(millions of U.S. dollars, except margins)

As mentioned on the Company's earnings webcast on February 8, 2022, to reflect how the Company will manage its business prospectively, it will make two immaterial changes to its segment reporting effective January 1, 2022. The supplemental schedule below provides revenues, adjusted EBITDA and the related margin as reported, and as revised to: (i) reflect the transfer of certain revenues from our Corporates business to our Tax & Accounting Professionals business where they are better aligned and (ii) record intercompany revenue in Reuters News for content-related services that it provides to Legal Professionals, Corporates and Tax & Accounting Professionals. Previously, these services had been reported as a transfer of expense from Reuters News to these businesses. The supplemental financial information below provides revised 2019, 2020 and 2021 full-year business segment information on the same basis that we will report for 2022. These changes impact the financial results of our segments, but do not change our consolidated financial results.

Full Year	AS REPORTED			ADJUSTMENTS			AS REVISED		
	FY 2019	FY 2020	FY 2021	FY 2019	FY 2020	FY 2021	FY 2019	FY 2020	FY 2021
<b>Revenues</b>									
Legal Professionals	\$2,433	\$2,535	\$2,712	-	-	-	\$2,433	\$2,535	\$2,712
Corporates	1,308	1,367	1,449	(6)	(6)	(9)	1,302	1,361	1,440
Tax & Accounting Professionals	843	836	906	6	6	9	849	842	915
"Big 3" segments combined <sup>(1)</sup>	4,584	4,738	5,067	-	-	-	4,584	4,738	5,067
Reuters News	630	628	674	15	17	20	645	645	694
Global Print	693	620	609	-	-	-	693	620	609
Eliminations/Rounding	(1)	(2)	(2)	(15)	(17)	(20)	(16)	(19)	(22)
<b>Total revenues</b>	<b>\$5,906</b>	<b>\$5,984</b>	<b>\$6,348</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$5,906</b>	<b>\$5,984</b>	<b>\$6,348</b>
<b>Adjusted EBITDA</b>									
Legal Professionals	\$895	\$1,001	\$1,091	-	-	-	\$895	\$1,001	\$1,091
Corporates	412	460	502	(4)	(4)	(6)	408	456	496
Tax & Accounting Professionals	318	330	373	4	4	6	322	334	379
"Big 3" segments combined <sup>(1)</sup>	1,625	1,791	1,966	-	-	-	1,625	1,791	1,966
Reuters News	68	73	103	-	-	-	68	73	103
Global Print	294	242	226	-	-	-	294	242	226
Corporate costs	(494)	(131)	(325)	-	-	-	(494)	(131)	(325)
<b>Total adjusted EBITDA <sup>(1)</sup></b>	<b>\$1,493</b>	<b>\$1,975</b>	<b>\$1,970</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$1,493</b>	<b>\$1,975</b>	<b>\$1,970</b>
<b>Adjusted EBITDA margin</b>									
Legal Professionals	36.8%	39.5%	40.2%	0.0%	0.0%	0.0%	36.8%	39.5%	40.2%
Corporates	31.5%	33.7%	34.6%	-0.1%	-0.2%	-0.2%	31.4%	33.5%	34.4%
Tax & Accounting Professionals	37.6%	39.5%	41.1%	0.2%	0.2%	0.2%	37.8%	39.7%	41.3%
"Big 3" segments combined <sup>(1)</sup>	35.4%	37.8%	38.8%	0.0%	0.0%	0.0%	35.4%	37.8%	38.8%
Reuters News	10.9%	11.7%	15.2%	-0.3%	-0.3%	-0.4%	10.6%	11.4%	14.8%
Global Print	42.5%	39.0%	37.1%	0.0%	0.0%	0.0%	42.5%	39.0%	37.1%
<b>Total adjusted EBITDA margin <sup>(1)</sup></b>	<b>25.3%</b>	<b>33.0%</b>	<b>31.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>25.3%</b>	<b>33.0%</b>	<b>31.0%</b>

The Company reports its results in millions of U.S. dollars, but computes margins using whole-dollars to be more precise. As a result, adjusted EBITDA margins calculated from reported amounts may differ from those presented.

(1) Non-IFRS measures. Refer to reconciliation to most comparable IFRS measure included within this post. The "Big 3" segments are the combined Legal Professionals, Corporates and Tax & Accounting Professionals segments. Information for the "Big 3" segments is useful to management and investors as these businesses comprise 80% of revenues and represent the core of the Company's business information services product offerings. All "Big 3" financial measures are non-IFRS.

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2021 QUARTERLY	AS REPORTED				ADJUSTMENTS				AS REVISED			
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Revenues</b>												
Legal Professionals	\$668	\$673	\$682	\$689	-	-	-	-	\$668	\$673	\$682	\$689
Corporates	384	348	356	361	(2)	(2)	(2)	(3)	382	346	354	358
Tax & Accounting Professionals	225	197	175	309	2	2	2	3	227	199	177	312
"Big 3" segments combined <sup>(1)</sup>	1,277	1,218	1,213	1,359	-	-	-	-	1,277	1,218	1,213	1,359
Reuters News	160	168	164	182	5	5	5	5	165	173	169	187
Global Print	143	147	149	170	-	-	-	-	143	147	149	170
Eliminations/Rounding	-	(1)	-	(1)	(5)	(5)	(5)	(5)	(5)	(6)	(5)	(6)
<b>Total revenues</b>	<b>\$1,580</b>	<b>\$1,532</b>	<b>\$1,526</b>	<b>\$1,710</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$1,580</b>	<b>\$1,532</b>	<b>\$1,526</b>	<b>\$1,710</b>
<b>Adjusted EBITDA</b>												
Legal Professionals	\$279	\$285	\$288	\$239	-	-	-	-	\$279	\$285	\$288	\$239
Corporates	146	130	131	95	(1)	(2)	(1)	(2)	145	128	130	93
Tax & Accounting Professionals	98	72	49	154	1	2	1	2	99	74	50	156
"Big 3" segments combined <sup>(1)</sup>	523	487	468	488	-	-	-	-	523	487	468	488
Reuters News	28	35	25	15	-	-	-	-	28	35	25	15
Global Print	57	56	52	61	-	-	-	-	57	56	52	61
Corporate costs	(50)	(76)	(87)	(112)	-	-	-	-	(50)	(76)	(87)	(112)
<b>Total adjusted EBITDA <sup>(1)</sup></b>	<b>\$558</b>	<b>\$502</b>	<b>\$458</b>	<b>\$452</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$558</b>	<b>\$502</b>	<b>\$458</b>	<b>\$452</b>
<b>Adjusted EBITDA margin</b>												
Legal Professionals	41.8%	42.3%	42.3%	34.5%	0.0%	0.0%	0.0%	0.0%	41.8%	42.3%	42.3%	34.5%
Corporates	38.1%	37.2%	36.8%	26.3%	-0.1%	-0.2%	-0.1%	-0.3%	38.0%	37.0%	36.7%	26.0%
Tax & Accounting Professionals	43.7%	36.2%	28.0%	49.8%	0.0%	0.5%	0.4%	0.1%	43.7%	36.7%	28.4%	49.9%
"Big 3" segments combined <sup>(1)</sup>	41.0%	39.9%	38.6%	35.8%	0.0%	0.0%	0.0%	0.0%	41.0%	39.9%	38.6%	35.8%
Reuters News	17.6%	20.8%	14.9%	8.3%	-0.5%	-0.6%	-0.4%	-0.2%	17.1%	20.2%	14.5%	8.1%
Global Print	39.9%	37.9%	35.0%	35.9%	0.0%	0.0%	0.0%	0.0%	39.9%	37.9%	35.0%	35.9%
<b>Total adjusted EBITDA margin <sup>(1)</sup></b>	<b>35.3%</b>	<b>32.7%</b>	<b>30.0%</b>	<b>26.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>35.3%</b>	<b>32.7%</b>	<b>30.0%</b>	<b>26.4%</b>

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## Reconciliation of (Loss) Earnings from Continuing Operations to Adjusted EBITDA<sup>(1)</sup>

February 8, 2022

(UNAUDITED)

(millions of U.S. dollars)

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>Q1 2021</u>	<u>Q2 2021</u>	<u>Q3 2021</u>	<u>Q4 2021</u>
<b>Earnings (loss) from continuing operations</b>	\$1,570	\$1,149	\$5,687	\$5,033	\$1,072	(\$241)	(\$177)
Adjustments to remove:							
Tax (benefit) expense	(1,198)	71	1,607	1,594	289	(161)	(115)
Other finance costs (income)	65	(30)	(8)	6	(2)	(34)	22
Net interest expense	163	195	196	51	49	46	50
Amortization of other identifiable intangible assets	114	123	119	31	30	29	29
Amortization of computer software	449	485	474	115	122	119	118
Depreciation	154	184	177	46	42	40	49
<b>EBITDA</b>	<u>1,317</u>	<u>2,177</u>	<u>8,252</u>	<u>6,876</u>	<u>1,602</u>	<u>(202)</u>	<u>(24)</u>
Adjustments to remove:							
Share of post-tax losses (earnings) in equity method investments	599	544	(6,240)	(6,297)	(1,092)	672	477
Other operating (gains) losses, net	(423)	(736)	(34)	(17)	(14)	(4)	1
Fair value adjustments <sup>(2)</sup>	-	(10)	(8)	(4)	6	(8)	(2)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<u>\$1,493</u>	<u>\$1,975</u>	<u>\$1,970</u>	<u>\$558</u>	<u>\$502</u>	<u>\$458</u>	<u>\$452</u>

(1) The Company defines adjusted EBITDA as 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, Thomson Reuters share of post-tax earnings or losses in equity method investments, other operating gains and losses, certain asset impairment charges, fair value adjustments and corporate related items. Consolidated adjusted EBITDA is comprised of adjusted EBITDA for the Company's business segments and corporate costs. Adjusted EBITDA margin, a non-IFRS ratio, is adjusted EBITDA expressed as a percentage of revenues.

These measures provide a consistent basis to evaluate operating profitability and performance trends by excluding items that the Company does not consider to be controllable activities for this purpose.

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