

**Thomson Reuters Corporation**

**Reconciliation of Net Debt and Leverage Ratio of Net Debt to Adjusted EBITDA (Slides 25 & 29)**

(millions of U.S. Dollars)

(unaudited)

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Current indebtedness	1,647	-
Long-term indebtedness	3,114	3,786
Total debt	4,761	3,786
Swaps	(42)	(99)
Total debt after swaps	4,719	3,687
Remove fair value adjustments for cash flow hedges	7	(10)
Total debt after currency hedging arrangements	4,726	3,677
Remove transaction costs and discounts included in the carrying value of debt	33	33
Add: lease liabilities	235	261
Less: cash and cash equivalents	(1,069)	(778)
Net debt <sup>(1)</sup>	<u>3,925</u>	<u>3,193</u>
Adjusted EBITDA <sup>(2)</sup>	<u>\$2,329</u>	<u>\$1,970</u>
Net Debt / Adjusted EBITDA <sup>(3)</sup>	1.7x	1.6x

(1) 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 the Company hedges some of its debt to reduce risk, it includes hedging instruments as it believes it provides a better measure of the total obligation associated with our outstanding debt. However, because the Company intends to hold its debt and related hedges to maturity, it does not consider the interest components of the associated fair value of hedges in its measurements. The Company reduces gross indebtedness by cash and cash equivalents.

(2) 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, and fair value adjustments, including those related to acquired deferred revenue. Refer to the reconciliation of adjusted EBITDA and other information related to the Company's non-IFRS measures included in its February 9, 2023 news release "Thomson Reuters Reports Fourth-Quarter and Full-Year 2022 Results".

(3) 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. The Company's non-IFRS measure is aligned with the calculation of our internal target and is more conservative than the maximum ratio allowed under our contractual covenants in our credit facility.