

Thomson Reuters Corporation

Reconciliation of Adjusted Earnings Per Share (EPS) ⁽¹⁾⁽²⁾ Excluding the Effects of Foreign Currency (Slide 26)

(U.S. Dollars)

(unaudited)

	Three Months Ended				
	December 31,				
	2021	2020	Total	\$ Change	
			Foreign	Constant	
			Currency	Currency	
Adjusted EPS	\$ 0.43	\$ 0.54	\$ (0.11)	\$ -	\$ (0.11)

	Year Ended				
	December 31,				
	2021	2020	Total	\$ Change	
			Foreign	Constant	
			Currency	Currency	
Adjusted EPS	\$ 1.95	\$ 1.85	\$ 0.10	\$ 0.01	\$ 0.09

(1) Net earnings or loss including dividends declared on preference shares but excluding the post-tax impacts of fair value adjustments, amortization of other identifiable intangible assets, other operating gains and losses, certain asset impairment charges, other finance costs or income, Thomson Reuters share of post-tax earnings or losses in equity method investments, discontinued operations and other items affecting comparability. 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. In interim periods, the Company also makes 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 Thomson Reuters operates. The non-IFRS adjustment reallocates estimated full-year income taxes between interim periods but has no effect on full-year income taxes.

(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.

(3) Refer to the reconciliation of adjusted earnings and other information related to the Company's non-IFRS measures included in its February 8, 2022 news release "Thomson Reuters Reports Fourth Quarter and Full Year 2021 Results".

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Reconciliation of Net Debt and Leverage Ratio of Net Debt to Adjusted EBITDA (Slide 32)

(millions of U.S. Dollars)

(unaudited)

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Long-term indebtedness	3,786	3,772
Total debt	3,786	3,772
Swaps	(99)	(100)
Total debt after swaps	3,687	3,672
Remove fair value adjustments for cash flow hedges	(10)	1
Total debt after currency hedging arrangements	3,677	3,673
Remove transaction costs and discounts included in the carrying value of debt	33	38
Add: lease liabilities	261	306
Less: cash and cash equivalents	(778)	(1,787)
Net debt ⁽¹⁾	<u>3,193</u>	<u>2,230</u>
Adjusted EBITDA ⁽²⁾	<u>\$1,970</u>	<u>\$1,975</u>
Net Debt / Adjusted EBITDA ⁽³⁾	1.6x	1.1x

(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, fair value adjustments and corporate related items. Refer to the reconciliation of adjusted EBITDA and other information related to the Company's non-IFRS measures included in its February 8, 2022 news release "Thomson Reuters Reports Fourth Quarter and Full Year 2021 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.