

Thomson Reuters Corporation

Reconciliation of Adjusted Earnings Per Share (EPS) ⁽¹⁾⁽²⁾ Excluding the Effects of Foreign Currency (Slides 5 & 24)

(U.S. Dollars)

(unaudited)

	Three Months Ended				
	March 31,				
	2020	2019	Total	\$ Change Foreign Currency	Constant Currency
Adjusted EPS	\$ 0.48	\$ 0.36	\$ 0.12	\$ (0.01)	\$ 0.13

(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 rate is computed as the estimated full-year effective tax rate applied to pre-tax adjusted earnings of the interim period. The reported 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.

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Reconciliation of Adjusted EBITDA to Underlying Adjusted EBITDA ^{(1) (2)} Slide 22

(U.S. Dollars)

(unaudited)

	Three months ended March 31,	
	2020	2019
Earnings from continuing operations	\$ 191	\$ 114
Adjustments to remove:		
Tax expense	47	1
Other finance (income) costs	(47)	11
Net interest expense	45	35
Amortization of other identifiable intangible assets	30	27
Amortization of computer software	111	105
Depreciation	40	34
EBITDA	\$ 417	\$ 327
Adjustments to remove:		
Share of post-tax losses in equity method investments	54	113
Other operating losses (gains), net	32	(44)
Fair value adjustments	(23)	1
Adjusted EBITDA	\$ 480	\$ 397
Remove:		
Stranded costs	-	25
One time costs	-	71
Total	-	96
Underlying adjusted EBITDA	\$ 480	\$ 493
Underlying adjusted EBITDA Margin	31.6%	33.1%

(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.