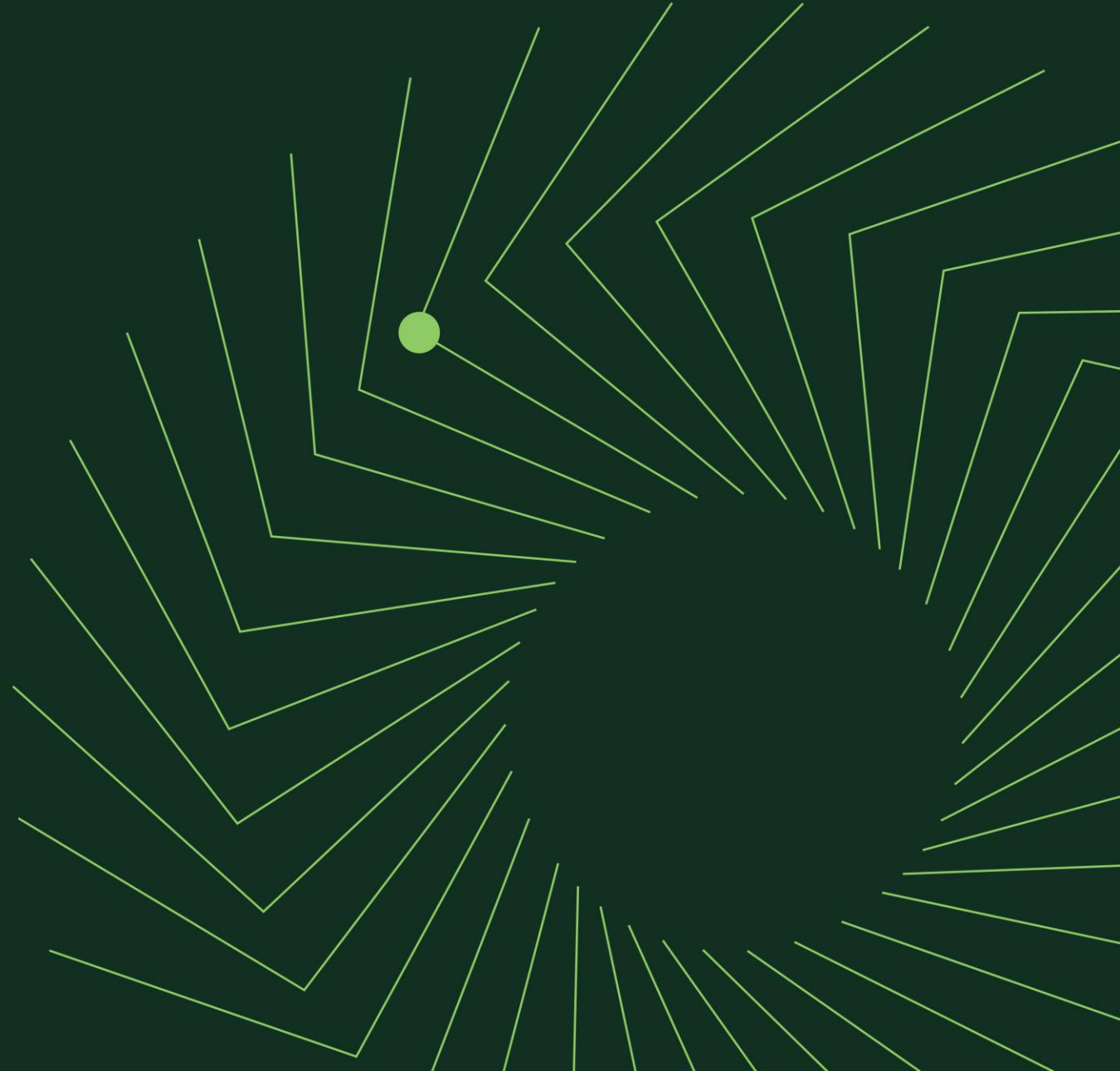





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Appendix A

Non – IFRS Financial Measures Definitions

We use non-IFRS financial measures, which include ratios that incorporate one or more non-IFRS financial measures, as supplemental indicators of our operating performance and financial position as well as for internal planning purposes, our management incentive programs and our business outlook. These measures do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies.

Our outlook contains various non-IFRS financial measures. We believe that providing reconciliations of forward-looking non-IFRS financial measures in our outlook would be potentially misleading and not practical due to the difficulty of projecting items that are not reflective of ongoing operations in any future period. The magnitude of these items may be significant. Consequently, for outlook purposes only, we are unable to reconcile these measures to the most comparable IFRS measures because we cannot predict, with reasonable certainty, the impact of changes in foreign exchange rates which impact (i) the translation of our results reported at average foreign currency rates for the year and (ii) other finance income or expense related to intercompany financing arrangements and foreign exchange contracts. Additionally, we cannot reasonably predict (i) our share of post-tax earnings or losses in equity method investments, which is subject to changes in the stock price of LSEG or (ii) the occurrence or amount of other operating gains and losses, which generally arise from business transactions we do not currently anticipate.

This presentation includes the following Non-IFRS measures:

Changes in revenues computed on an “organic” basis

Represent changes in revenues of our existing businesses at constant currency. The metric excludes the distortive impacts of acquisitions and dispositions from not owning the business in both comparable periods. For acquisitions, we calculate organic growth as though we had owned the acquired business in both periods. We compare revenues for the acquired business for the period we owned the business to the same prior-year period revenues for that business, when we did not own it. For dispositions, we calculate organic growth only for the time we owned the business in the current period, compared to the same period in the prior year.

Measure is useful to investors as it provides further insight into the performance of our existing businesses by excluding distortive impacts and serves as a better measure of our ability to grow our business over the long term.

Adjusted EBITDA and adjusted EBITDA margin

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 and fair value adjustments, including those related to acquired deferred revenue. The related margin is adjusted EBITDA expressed as a percentage of revenues. For purposes of this calculation, revenues are before fair value adjustments to acquired deferred revenue.

Measure is useful to investors as it provides a consistent basis to evaluate operating profitability and performance trends by excluding items that we do not consider to be controllable activities for this purpose. It also represents a measure commonly reported and widely used by investors as a valuation metric, as well as to assess our ability to incur and service debt.

Non – IFRS Financial Measures Definitions – Continued

Accrued capital expenditures as a percentage of revenues

Accrued capital expenditures expressed as a percentage of revenues. Accrued capital expenditures include amounts that remain unpaid at the reporting date. For purposes of this calculation, revenues are before fair value adjustments to acquired deferred revenue.

Measure is useful to investors as it reflects the basis on how we manage capital expenditures for internal budgeting purposes.

Free cash flow

Net cash provided by operating activities and other investing activities, less capital expenditures, payments of lease principal and dividends paid on our preference shares.

Measure is useful to investors as it helps assess our ability, over the long term, to create value for our shareholders as it represents cash available to repay debt, pay common dividends and fund share repurchases and acquisitions.

Net debt and leverage ratio of net debt to adjusted EBITDA

Net debt: 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. Net debt to adjusted EBITDA: Net debt is divided by adjusted EBITDA for the previous twelve-month period ending with the current fiscal quarter.

Measure is useful to investors as it provides a commonly used measure of a company's leverage. Given that we hedge some of our debt to reduce risk, we include hedging instruments as we believe it provides a better measure of the total obligation associated with our outstanding debt. However, because we intend to hold our debt and related hedges to maturity, we do not consider the interest components of the associated fair value of hedges in our measurements. We reduce gross indebtedness by cash and cash equivalents. It also provides a commonly used measure of a company's ability to pay its debt. Our non-IFRS measure is aligned with the calculation of our internal target and is more conservative than the maximum ratio allowed under the contractual covenants in our credit facility.

Return on invested capital (ROIC)

Adjusted operating profit (operating profit excluding amortization of other identifiable intangible assets, other operating gains and losses, and fair value adjustments) less net taxes paid expressed as a percentage of the average adjusted invested capital during the period. IFRS does not require a measure comparable to ROIC.

Measure is useful to investors as it provides a measure of how efficiently we allocate resources to profitable activities and is indicative of our ability to create value for our shareholders.

“Big 3” segments

Our combined Legal Professionals, Corporates and Tax & Accounting Professionals segments. All measures reported for the “Big 3” segments are non-IFRS financial measures. Measure is useful to investors as the “Big 3” segments comprise approximately 80% of revenues and represent the core of our business information service product offerings.

IFRS / Non – IFRS Financial Measures

The most directly comparable IFRS measure for each Non - IFRS measure is noted below. Reconciliations between these measures can be accessed using the links on the following page

Non - IFRS Measure	Comparable IFRS Measure	IFRS Measures 2021 - 2023		
		2021	2022	2023
Organic Revenue Growth	Revenue Revenue Growth	\$6.3 billion 6%	\$6.6 billion 4%	\$6.8 billion 3%
Adjusted EBITDA and Adjusted EBITDA Margin	Earnings from Continuing Operations	\$5.7 billion	\$1.4 billion	\$2.6 billion
Accrued Capital Expenditures as a Percentage of Revenues	Capital Expenditures	\$487 million	\$595 million	\$544 million
Free Cash Flow	Cash Flows from Operating Activities	\$1.8 billion	\$1.9 billion	\$2.3 billion
Net Debt and Leverage Ratio of Net Debt to Adjusted EBITDA	Total Debt	\$3.8 billion	\$4.8 billion	\$3.3 billion

Non – IFRS Reconciliations

Reconciliations to the most directly comparable IFRS measures are incorporated into this presentation by reference. The reconciliations from our Annual Reports can be accessed on the Thomson Reuters website under the Investors Relations section at www.tr.com via the links below or on SEDAR+ at www.sedarplus.ca.

Organic revenue growth	Adjusted EBITDA and adjusted EBITDA margin	Accrued capital expenditures as a percentage of revenues	Free cash flow	Net debt and leverage ratio of net debt to adjusted EBITDA	Return on invested capital (ROIC)
2019 (page 76)	2019 (page 72)	n/a	2019 (page 73)	n/a	n/a
2020 (page 78)	2020 (page 75)	n/a	2020 (page 76)	2020 (page 58)	2020 (page 83)
2021 (page 74)	2021 (page 71)	2021 (page 71)	2021 (page 73)	n/a	n/a
2022 (page 79)	2022 (page 76)	2022 (page 76)	2022 (page 78)	n/a	n/a
2023 (page 81)	2023 TR (page 77) 2023 Big 3 (page 83)	2023 (page 77)	2023 (page 79)	2023 (page 79)	2023 (page 85)



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