

Thomson Reuters Corporation
Reconciliation of Return on Invested Capital (ROIC) (SLIDE 29)

(millions of U.S. dollars)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Calculation of adjusted operating profit after taxes		
Operating Profit	\$ 2,332	\$ 1,834
Adjustments to remove:		
Amortization of other identifiable intangible assets	97	99
Fair value adjustments	18	(18)
Other operating gains, net	(397)	(211)
Adjusted operating profit - continuing operations	<u>2,050</u>	<u>1,704</u>
Net cash taxes paid on continuing operations	(163)	(193)
Post-tax adjusted operating profit - continuing operations	<u>1,887</u>	<u>1,511</u>
Post-tax adjusted operating loss - discontinued operations	(5)	(4)
Consolidated post-tax adjusted operating profit	<u>\$ 1,882</u>	<u>\$ 1,507</u>
Calculation of invested capital		
Trade and other receivables	\$ 1,122	\$ 1,069
Prepaid expenses and other current assets	435	469
Property and equipment, net	447	414
Computer software, net	1,236	935
Other identifiable intangible assets ⁽¹⁾	5,942	5,912
Goodwill ⁽²⁾	5,685	4,894
Payables, accruals and provisions	(1,114)	(1,222)
Current taxes liabilities	(248)	(324)
Deferred revenue	(992)	(886)
Total invested capital ⁽³⁾	<u>12,513</u>	<u>11,261</u>
Average invested capital	<u>\$ 11,887</u>	<u>\$ 11,348</u> ⁽⁵⁾
Return on invested capital ⁽⁴⁾	<u>15.8%</u>	<u>13.3%</u>

(1) Excludes accumulated amortization of \$2,777 million and \$2,693 million in 2023 and 2022, respectively.

(2) Goodwill excludes deferred tax impact of \$1,034 million and \$975 million in 2023 and 2022, respectively, arising from acquisition accounting.

(3) Invested capital excludes other financial assets and liabilities, including cash, debt, and lease liabilities, equity method investments, other non-current assets, deferred taxes and provisions and other non-current liabilities.

(4) 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. Provides a measure of how efficiently we allocate resources to profitable activities and is indicative of our ability to create value for our shareholders.

(5) Average invested capital is based on the invested capital balance of \$11,261 million in 2022 and \$11,434 million in 2021 (See page 82 of the 2022 Annual Report of Thomson Reuters for the reconciliation of 2021 invested capital).

Refer to Page 83 of the 2020 Thomson Reuters Annual Report for the calculation of the 2020 ROIC of 10.6%.