

Thomson Reuters Corporation**Reconciliation of Net Debt to Adjusted EBITDA and Debt Outstanding ^{(1) (2)} (Slides 12 & 26)***(millions of U.S. Dollars)**(unaudited)*

	December 31, 2019
Current indebtedness	579
Long-term indebtedness	2,676
Total debt	3,255
Swaps	62
Total debt after swaps	3,317
Remove fair value adjustments for cash flow hedges	-
Remove transaction costs and discounts included in the carrying value of debt	36
Add: lease liabilities	322
Less: cash and cash equivalents	(825)
Net debt ⁽¹⁾	\$2,850
Adjusted EBITDA ⁽²⁾	\$1,493
Net Debt / Adjusted EBITDA	1.9x

(1) Net debt is total indebtedness (including the associated fair value of hedging instruments, but excluding the associated unamortized transaction costs and premiums or discounts and the interest-related fair value component of hedging instruments), and lease liabilities less cash and cash equivalents.

(2) Adjusted EBITDA 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, fair value adjustments and other corporate related items. Consolidated adjusted EBITDA includes Corporate costs.

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Reconciliation of Adjusted EBITDA to Underlying Adjusted EBITDA ⁽¹⁾ ⁽²⁾ Slide 21

(U.S. Dollars)

(unaudited)

	Twelve months ended	
	December 31,	
	2019	2018
Earnings from continuing operations	\$ 1,570	\$ 164
Adjustments to remove:		
Tax (benefit) expense	(1,198)	136
Other finance costs (income)	65	(13)
Net interest expense	163	260
Amortization of other intangible assets	114	109
Amortization of computer software	449	400
Depreciation	154	110
EBITDA	\$ 1,317	\$ 1,166
Adjustments to remove:		
Share of post-tax losses in equity method investments	599	233
Other operating gains, net	(423)	(29)
Fair value adjustments	-	(5)
Adjusted EBITDA	\$ 1,493	\$ 1,365
Remove:		
Stranded costs	100	87
One time costs	270	239
Total	370	326
Underlying adjusted EBITDA	\$ 1,863	\$ 1,691
Underlying adjusted EBITDA Margin	31.5%	30.7%

(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.

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Revenues - Legal Professionals, Corporates & Tax & Accounting Professionals on a Combined Basis (Slides 16 &18)

(millions of U.S. dollars)

(unaudited)

	Three Months Ended		\$ Change ⁽¹⁾				
	2019	2018	Reported	Foreign Currency	SUBTOTAL Constant Currency	Acquisitions/ (Divestitures)	Organic
Revenues							
Legal Professionals	\$617	\$600	3%	-1%	4%	0%	4%
Corporates	331	315	5%	0%	5%	0%	5%
Tax & Accounting Professionals	274	252	9%	-2%	11%	-1%	12%
Combined Revenues	\$1,222	\$1,167	5%	-1%	6%	0%	6%

	Twelve Months Ended		\$ Change ⁽¹⁾				
	2019	2018	Reported	Foreign Currency	SUBTOTAL Constant Currency	Acquisitions/ (Divestitures)	Organic
Revenues							
Legal Professionals	\$2,419	\$2,373	2%	-1%	3%	-1%	4%
Corporates	1,321	1,238	7%	-1%	8%	1%	6%
Tax & Accounting Professionals	844	794	6%	-2%	8%	0%	8%
Combined Revenues	\$4,584	\$4,405	4%	-1%	5%	0%	5%

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Adjusted EBITDA - Legal Professionals, Corporates & Tax & Accounting Professionals on a Combined Basis (Slides 19 & 20)

(millions of U.S. dollars)

(unaudited)

	Three Months Ended		\$ Change ⁽¹⁾		
	2019	2018			
					<u>SUBTOTAL</u>
			<u>Total</u>	<u>Foreign</u> <u>Currency</u>	<u>Constant</u> <u>Currency</u>
Adjusted EBITDA					
Legal Professionals	\$215	\$221	-3%	-1%	-2%
Corporates	103	84	23%	5%	18%
Tax & Accounting Professionals	135	120	13%	-1%	14%
Combined Adjusted EBITDA	\$453	\$425	7%	0%	7%

	Twelve Months Ended		\$ Change ⁽¹⁾		
	2019	2018			
					<u>SUBTOTAL</u>
			<u>Reported</u>	<u>Foreign</u> <u>Currency</u>	<u>Constant</u> <u>Currency</u>
Adjusted EBITDA					
Legal Professionals	\$901	\$816	10%	0%	10%
Corporates	433	395	10%	1%	9%
Tax & Accounting Professionals	323	273	18%	0%	19%
Combined Adjusted EBITDA	\$1,657	\$1,484	12%	1%	11%

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