Thomson Reuters Corporation

Reconciliation of Adjusted Earnings Per Share (EPS) [1][2] Excluding the Effects of Foreign Currency (Slides 5, 7 & 28)

(U.S. Dollars)

(unaudited)

	Three Months Ended December 31,		$ Change		
	2020	2019	Foreign currency	Foreign currency impact	
Adjusted EPS	$ 0.54	$ 0.37	$ 0.17	$ 0.01	$ 0.16

	Year Ended December 31,		$ Change		
	2020	2019	Foreign currency	Foreign currency impact	
Adjusted EPS	$ 1.85	$ 1.29	$- 0.56	$	$ 0.56

(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.