

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 25, 2024

Willis Towers Watson Public Limited Company
(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation)

001-16503
(Commission
File Number)

98-0352587
(IRS Employer
Identification No.)

c/o Willis Group Limited, 51 Lime Street, London, EC3M 7DQ, England
(Address, including Zip Code, of Principal Executive Offices)

Registrant's telephone number, including area code: (011) (44)-(20)-3124-6000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, nominal value \$0.000304635 per share	WTW	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On July 25, 2024, Willis Towers Watson Public Limited Company (“WTW”) issued a press release announcing its financial results for the period ended June 30, 2024.

A copy of WTW’s press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein. A reconciliation between certain non-GAAP financial measures and reported financial results is provided as an attachment to the press release.

Item 7.01 Regulation FD.

WTW also posted to the investor relations section of its website a slide presentation which it may refer to during its conference call to discuss the results. The slide presentation is attached hereto as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

The information contained in Item 2.02 and Item 7.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished herewith:

Exhibit No.	Description
99.1	Press release, dated July 25, 2024, announcing the financial results for the period ended June 30, 2024, for WTW.
99.2	Slide Presentation, supplementing the above press release.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

Date: July 25, 2024

By: /s/ Andrew Krasner
Name: Andrew Krasner
Title: Chief Financial Officer

WTW Reports Second Quarter 2024 Earnings

- Revenue¹ increased 5% to \$2.3 billion for the quarter with organic growth of 6% for the quarter
- Diluted Earnings per Share were \$1.36 for the quarter, up 55% over prior year
- Adjusted Diluted Earnings per Share were \$2.55 for the quarter, up 24% from prior year
- Operating Margin was 9.4% for the quarter, up 280 basis points from prior year
- Adjusted Operating Margin was 17.0% for the quarter, up 240 basis points from prior year
- Raised low end of target ranges for 2024 Outlook for Adjusted Operating Margin and Adjusted Diluted EPS and increased the Annual Cost Savings target

LONDON, July 25, 2024 (GLOBE NEWSWIRE) -- WTW (NASDAQ: WTW) (the "Company"), a leading global advisory, broking and solutions company, today announced financial results for the second quarter ended June 30, 2024.

"WTW delivered a strong second quarter, generating significant EPS growth and margin expansion through robust organic growth, operating efficiency and the continued execution of our Transformation program," said Carl Hess, WTW's Chief Executive Officer. "These results show that our efforts to grow, simplify and transform WTW continue to create sustainable value for shareholders, clients and colleagues. Given our strong performance and ongoing momentum, we are raising the low end of our full year 2024 target ranges for adjusted operating margin and adjusted EPS to 23.0%-23.5% and \$16.00-\$17.00, respectively."

Consolidated Results

As reported, USD millions, except %

Key Metrics	Q2-24	Q2-23	Y/Y Change
Revenue ¹	\$2,265	\$2,159	Reported 5% CC 6% Organic 6%
Income from Operations	\$212	\$142	49%
Operating Margin %	9.4%	6.6%	280 bps
Adjusted Operating Income	\$385	\$315	22%
Adjusted Operating Margin %	17.0%	14.6%	240 bps
Net Income	\$142	\$96	48%
Adjusted Net Income	\$263	\$219	20%
Diluted EPS	\$1.36	\$0.88	55%
Adjusted Diluted EPS	\$2.55	\$2.05	24%

¹ The revenue amounts included in this release are presented on a U.S. GAAP basis except where stated otherwise. This excludes reinsurance revenue which is reported in discontinued operations. The segment discussion is on an organic basis.

Revenue was \$2.27 billion for the second quarter of 2024, an increase of 5% as compared to \$2.16 billion for the same period in the prior year. Excluding the impact of foreign currency, revenue increased 6%. On an organic basis, revenue increased 6%. See Supplemental Segment Information for additional detail on book-of-business settlements and interest income included in revenue.

Net Income for the second quarter of 2024 was \$142 million, an increase of 48% compared to Net Income of \$96 million in the prior-year second quarter. Adjusted EBITDA for the second quarter was \$466 million, or 20.6% of revenue, an increase of 13%, compared to Adjusted EBITDA of \$411 million, or 19.0% of revenue, in the prior-year second quarter. The U.S. GAAP tax rate for the second quarter was 15.6%, and the adjusted income tax rate for the second quarter used in calculating adjusted diluted earnings per share was 22.6%.

Cash Flow and Capital Allocation

Cash flows from operating activities were \$431 million for the quarter ended June 30, 2024, compared to \$430 million for the prior year. Free cash flow for the six months ended June 30, 2024 and 2023 was \$361 million and \$350 million, respectively, an increase of \$11 million, primarily driven by operating margin expansion, partially offset by increased cash outflows related to transformation and discretionary compensation payments. During the quarter ended June 30, 2024, the Company repurchased \$200 million of WTW outstanding shares.

Second Quarter 2024 Segment Highlights

Health, Wealth & Career ("HWC")

As reported, USD millions, except %

Health, Wealth & Career	Q2-24	Q2-23	Y/Y Change
Total Revenue	\$1,260	\$1,215	Reported 4% CC 4% Organic 5%
Operating Income	\$276	\$222	24%
Operating Margin %	21.9%	18.3%	360 bps

The HWC segment had revenue of \$1.26 billion in the second quarter of 2024, an increase of 4% (4% increase constant currency and 5% organic) from \$1.22 billion in the prior year. Organic revenue growth in Health was driven by increased project work in North America and strong client retention, new local appointments and the continued expansion of our Global Benefits Management client portfolio in International and Europe. Our Wealth businesses generated organic revenue growth from higher levels of Retirement work in North America and Europe and an increase in our Investments business due to capital market improvements and growth from our LifeSight solution. Career had organic revenue growth from increased project work and product revenue in Employee Experience and Work & Rewards. Benefits Delivery & Outsourcing was flat for the quarter as a result of growth in Outsourcing offset by moderated growth in Individual Marketplace.

Operating margins in the HWC segment increased 360 basis points from the prior-year second quarter to 21.9%, primarily from operating leverage and Transformation savings.

Risk & Broking ("R&B")

As reported, USD millions, except %

Risk & Broking	Q2-24	Q2-23	Y/Y Change
Total Revenue	\$979	\$900	Reported 9% CC 10% Organic 10%
Operating Income	\$202	\$145	39%
Operating Margin %	20.6%	16.1%	450 bps

The R&B segment had revenue of \$979 million in the second quarter of 2024, an increase of 9% (10% increase constant currency and organic) from \$900 million in the prior year. Corporate Risk & Broking (CRB) had organic revenue growth primarily driven by higher levels of new business activity, strong client retention and renewal increases across all geographies. Insurance Consulting and Technology (ICT) had flat organic revenue growth for the quarter primarily due to tempered demand for discretionary services.

Operating margins in the R&B segment increased 450 basis points from the prior-year second quarter to 20.6%, due to operating leverage from strong revenue growth in CRB, Transformation savings and interest income.

2024 Outlook

Based on our performance during the first half of 2024 and both current and anticipated market conditions, the Company's full-year targets for 2024, as compared with those targets that have been previously provided are as follows. Refer to the Supplemental Slides for additional detail.

	Previous Targets	Updated Targets
Revenue	\$9.9+ billion	\$9.9+ billion*
Adjusted Operating Margin	22.5%-23.5%	23.0%-23.5%
Adjusted Diluted EPS	\$15.40-\$17.00	\$16.00-\$17.00
Transformation Program Annual Cost Savings	~\$425 million	~\$450 million
Transformation Program Costs to Achieve	~\$1.125 billion	~\$1.175 billion
Non-Cash Pension Income	\$88 million	\$88 million*
Foreign-Currency Headwind on Adjusted Diluted EPS	\$0.05	\$0.10

*No update to previous target.

Outlook includes Non-GAAP financial measures. We do not reconcile forward-looking Non-GAAP measures for reasons explained below.

Conference Call

The Company will host a live webcast and conference call to discuss the financial results for the second quarter 2024. It will be held on Thursday, July 25, 2024, beginning at 9:00 a.m. Eastern Time. A live broadcast of the conference call will be available on WTW's website [here](#). The conference call will include a question-and-answer session. To participate in the question-and-answer session, please register [here](#). An online replay will be available at www.wtwco.com shortly after the call concludes.

About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help organizations sharpen their strategy, enhance organizational resilience, motivate their workforce and maximize performance. Working shoulder to shoulder with our clients, we uncover opportunities for sustainable success—and provide perspective that moves you. Learn more at www.wtwco.com.

WTW Non-GAAP Measures

In order to assist readers of our consolidated financial statements in understanding the core operating results that WTW's management uses to evaluate the business and for financial planning, we present the following non-GAAP measures: (1) Constant Currency Change, (2) Organic Change, (3) Adjusted Operating Income/Margin, (4) Adjusted EBITDA/Margin, (5) Adjusted Net Income, (6) Adjusted Diluted Earnings Per Share, (7) Adjusted Income Before Taxes, (8) Adjusted Income Taxes/Tax Rate, (9) Free Cash Flow and (10) Free Cash Flow Margin.

We believe that those measures are relevant and provide pertinent information widely used by analysts, investors and other interested parties in our industry to provide a baseline for evaluating and comparing our operating performance, and in the case of free cash flow, our liquidity

results.

Within the measures referred to as ‘adjusted’, we adjust for significant items which will not be settled in cash, or which we believe to be items that are not core to our current or future operations. Some of these items may not be applicable for the current quarter, however they may be part of our full-year results. Additionally, we have historically adjusted for certain items which are not described below, but for which we may adjust in a future period when applicable. Items applicable to the quarter or full year results, or the comparable periods, include the following:

- Restructuring costs and transaction and transformation – Management believes it is appropriate to adjust for restructuring costs and transaction and transformation when they relate to a specific significant program with a defined set of activities and costs that are not expected to continue beyond a defined period of time, or significant acquisition-related transaction expenses. We believe the adjustment is necessary to present how the Company is performing, both now and in the future when the incurrence of these costs will have concluded.
- Provisions for specified litigation matters – We will include provisions for litigation matters which we believe are not representative of our core business operations. Among other things, we determine this by reference to the amount of the loss (net of insurance and other recovery receivables) and by reference to whether the matter relates to an unusual and complex scenario that is not expected to be repeated as part of our ongoing, ordinary business. These amounts are presented net of insurance and other recovery receivables. See the footnotes to the respective reconciliation tables below for more specificity on the litigation matter excluded from adjusted results.
- Gains and losses on disposals of operations – Adjustment to remove the gains or losses resulting from disposed operations that have not been classified as discontinued operations.
- Tax effect of significant adjustments – Relates to the incremental tax expense or benefit resulting from significant or unusual events including significant statutory tax rate changes enacted in material jurisdictions in which we operate, internal reorganizations of ownership of certain businesses that reduced the investment held by our U.S.-controlled subsidiaries and the recovery of certain refunds or payment of taxes related to businesses in which we no longer participate.

We evaluate our revenue on an as reported (U.S. GAAP), constant currency and organic basis. We believe presenting constant currency and organic information provides valuable supplemental information regarding our comparable results, consistent with how we evaluate our performance internally.

We consider Constant Currency Change, Organic Change, Adjusted Operating Income/Margin, Adjusted EBITDA/Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Income Before Taxes, Adjusted Income Taxes/Tax Rate and Free Cash Flow to be important financial measures, which are used to internally evaluate and assess our core operations and to benchmark our operating and liquidity results against our competitors. These non-GAAP measures are important in illustrating what our comparable operating and liquidity results would have been had we not incurred transaction-related and non-recurring items. Reconciliations of these measures are included in the accompanying tables with the following exception: The Company does not reconcile its forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information, such as foreign currency impacts necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved, however it cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.

Our non-GAAP measures and their accompanying definitions are presented as follows:

Constant Currency Change – Represents the year-over-year change in revenue excluding the impact of foreign currency fluctuations. To calculate this impact, the prior year local currency results are first translated using the current year monthly average exchange rates. The change is calculated by comparing the prior year revenue, translated at the current year monthly average exchange rates, to the current year as reported revenue, for the same period. We believe constant currency measures provide useful information to investors because they provide transparency to performance by excluding the effects that foreign currency exchange rate fluctuations have on period-over-period comparability given volatility in foreign currency exchange markets.

Organic Change – Excludes the impact of fluctuations in foreign currency exchange rates, as described above and the period-over-period impact of acquisitions and divestitures on current-year revenue. We believe that excluding transaction-related items from our U.S. GAAP financial measures provides useful supplemental information to our investors, and it is important in illustrating what our core operating results would have been had we not included these transaction-related items, since the nature, size and number of these transaction-related items can vary from period to period.

Adjusted Operating Income/Margin – Income from operations adjusted for amortization, restructuring costs, transaction and transformation and non-recurring items that, in management’s judgment, significantly affect the period-over-period assessment of operating results. Adjusted operating income margin is calculated by dividing adjusted operating income by revenue. We consider adjusted operating income/margin to be important financial measures, which are used internally to evaluate and assess our core operations and to benchmark our operating results against our competitors.

Adjusted EBITDA/Margin – Net Income adjusted for provision for income taxes, interest expense, depreciation and amortization, restructuring costs, transaction and transformation, gains and losses on disposals of operations and non-recurring items that, in management’s judgment, significantly affect the period-over-period assessment of operating results. Adjusted EBITDA Margin is calculated by dividing adjusted EBITDA by revenue. We consider adjusted EBITDA/margin to be important financial measures, which are used internally to evaluate and assess our core operations, to benchmark our operating results against our competitors and to evaluate and measure our performance-based compensation plans.

Adjusted Net Income – Net Income Attributable to WTW adjusted for amortization, restructuring costs, transaction and transformation, gains and losses on disposals of operations and non-recurring items that, in management’s judgment, significantly affect the period-over-

period assessment of operating results and the related tax effect of those adjustments and the tax effects of internal reorganizations. This measure is used solely for the purpose of calculating adjusted diluted earnings per share.

Adjusted Diluted Earnings Per Share – Adjusted Net Income divided by the weighted-average number of ordinary shares, diluted. Adjusted diluted earnings per share is used to internally evaluate and assess our core operations and to benchmark our operating results against our competitors.

Adjusted Income Before Taxes – Income from operations before income taxes adjusted for amortization, restructuring costs, transaction and transformation, gains and losses on disposals of operations and non-recurring items that, in management’s judgment, significantly affect the period-over-period assessment of operating results. Adjusted income before taxes is used solely for the purpose of calculating the adjusted income tax rate.

Adjusted Income Taxes/Tax Rate – Provision for income taxes adjusted for taxes on certain items of amortization, restructuring costs, transaction and transformation, gains and losses on disposals of operations, the tax effects of internal reorganizations, and non-recurring items that, in management’s judgment, significantly affect the period-over-period assessment of operating results, divided by adjusted income before taxes. Adjusted income taxes is used solely for the purpose of calculating the adjusted income tax rate. Management believes that the adjusted income tax rate presents a rate that is more closely aligned to the rate that we would incur if not for the reduction of pre-tax income for the adjusted items and the tax effects of internal reorganizations, which are not core to our current and future operations.

Free Cash Flow – Cash flows from operating activities less cash used to purchase fixed assets and software for internal use. Free Cash Flow is a liquidity measure and is not meant to represent residual cash flow available for discretionary expenditures. Management believes that free cash flow presents the core operating performance and cash-generating capabilities of our business operations.

Free Cash Flow Margin – Free Cash Flow as a percentage of revenue, which represents how much of revenue would be realized on a cash basis. We consider this measure to be a meaningful metric for tracking cash conversion on a year-over-year basis due to the non-cash nature of our pension income, which is included in our GAAP and Non-GAAP earnings metrics presented herein.

These non-GAAP measures are not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies. Non-GAAP measures should be considered in addition to, and not as a substitute for, the information contained within our condensed consolidated financial statements.

WTW Forward-Looking Statements

This document contains ‘forward-looking statements’ within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, that address activities, events, or developments that we expect or anticipate may occur in the future, including such things as our outlook, plans and references to future performance, including our future financial and operating results (including our revenue, costs, or margins), short-term and long-term financial goals, plans, objectives, expectations and intentions, including with respect to organic revenue growth, free cash flow generation, adjusted net revenue, adjusted operating margin and adjusted earnings per share; future share repurchases; demand for our services and competitive strengths; existing and evolving business strategies including those related to acquisition and disposition activity; the benefits of new initiatives; the growth of our business and operations; the sustained health of our product, service, transaction, client, and talent assessment and management pipelines; our ability to successfully manage ongoing leadership, organizational, and technology changes, including investments in improving systems and processes, and in connection with our acquisition and divestiture activities; our ability to implement and realize anticipated benefits of any cost-savings initiatives including the multi-year operational Transformation program; the potential impact of natural or man-made disasters like health pandemics and other world crises; future capital expenditures; ongoing working capital efforts; the impact of changes to tax laws on our financial results; and our recognition of future impairment charges or write-off of receivables, are forward-looking statements. Also, when we use words such as ‘may’, ‘will’, ‘would’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘plan’, ‘continue’, ‘seek’, ‘target’, ‘goal’, ‘focus’, ‘probably’, or similar expressions, we are making forward-looking statements. Such statements are based upon the current beliefs and expectations of our management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosure is speculative by its nature.

There are important risks, uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including the following: our ability to successfully establish, execute and achieve our global business strategy as it evolves; our ability to fully realize anticipated benefits of our growth strategy, including inorganic growth through acquisitions; our ability to make divestitures or acquisitions, including our ability to integrate or manage acquired businesses or de-integrate businesses to be disposed, as well as our ability to identify and successfully execute on opportunities for strategic collaboration; our ability to successfully manage ongoing organizational changes, including as part of our multi-year operational transformation program, investments in improving systems and processes, and in connection with our acquisition and divestiture activities and related to changes in leadership in any of our businesses; risks relating to changes in our management structures and in senior leadership; our ability to achieve our short-term and long-term financial goals, such as with respect to our cash flow generation, and the timing with respect to such achievement; the risks related to changes in general economic conditions, business and political conditions, changes in the financial markets, inflation, credit availability, increased interest rates and changes in trade policies; the risks to our short-term and long-term financial goals from any of the risks or uncertainties set forth herein; the risks relating to the adverse impacts of macroeconomic trends, including inflation, changes in interest rates and trade policies, as well as political events, war, such as the Russia-Ukraine and Israel-Hamas wars, and other international disputes, terrorism, natural disasters, public health issues and other business interruptions on the global economy and capital markets, which could have a material adverse effect on our business, financial condition, results of operations, and long-term goals; our ability to successfully hedge against fluctuations in foreign currency rates; the risks relating to the adverse impacts of natural or man-made disasters like health pandemics and other world health crises on the demand for our products and services, our cash flows and our business operations; material interruptions to or loss of our information processing capabilities, or failure to effectively maintain and upgrade our information technology resources and systems and related risks of cybersecurity breaches or incidents; our ability to comply with complex and evolving regulations related to data privacy, cybersecurity, and artificial intelligence; the risks relating to the transitional arrangements in effect subsequent to our previously-completed sale of Willis Re to Arthur J. Gallagher &

Co.; significant competition that we face and the potential for loss of market share and/or profitability; the impact of seasonality and differences in timing of renewals and non-recurring revenue increases from disposals and book-of-business sales; the insufficiency of client data protection, potential breaches of information systems or insufficient safeguards against cybersecurity breaches or incidents; the risk of increased liability or new legal claims arising from our new and existing products and services, and expectations, intentions and outcomes relating to outstanding litigation; the risk of substantial negative outcomes on existing litigation or investigation matters; changes in the regulatory environment in which we operate, including, among other risks, the impacts of pending competition law and regulatory investigations; various claims, government inquiries or investigations or the potential for regulatory action; our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions; disasters or business continuity problems; our ability to successfully enhance our billing, collection and other working capital efforts, and thereby increase our free cash flow; our ability to properly identify and manage conflicts of interest; reputational damage, including from association with third parties; reliance on third-party service providers and suppliers; the loss of key employees or a large number of employees and rehiring rates; our ability to maintain our corporate culture; doing business internationally, including the impact of foreign currency exchange rates; compliance with extensive government regulation; the risk of sanctions imposed by governments, or changes to associated sanction regulations (such as sanctions imposed on Russia) and related counter-sanctions; our ability to effectively apply technology, data and analytics changes for internal operations, maintaining industry standards and meeting client preferences; changes and developments in the insurance industry or the U.S. healthcare system, including those related to Medicare, any legislative actions from the current U.S. Congress, the recent Final Rule from the Centers for Medicare & Medicaid Services for contract year 2025 and any judicial claims, rulings and appeals related thereto, and any other changes and developments in legal, regulatory, economic, business or operational conditions impacting our Medicare benefits businesses such as TRANZACT; the inability to protect our intellectual property rights, or the potential infringement upon the intellectual property rights of others; fluctuations in our pension assets and liabilities and related changes in pension income, including as a result of, related to, or derived from movements in the interest rate environment, investment returns, inflation, or changes in other assumptions that are used to estimate our benefit obligations and its effect on adjusted earnings per share; our capital structure, including indebtedness amounts, the limitations imposed by the covenants in the documents governing such indebtedness and the maintenance of the financial and disclosure controls and procedures of each; our ability to obtain financing on favorable terms or at all; adverse changes in our credit ratings; the impact of recent or potential changes to U.S. or foreign laws, and the enactment of additional, or the revision of existing, state, federal, and/or foreign laws and regulations, recent judicial decisions and development of case law, other regulations and any policy changes and legislative actions, including those that impact our effective tax rate; U.S. federal income tax consequences to U.S. persons owning at least 10% of our shares; changes in accounting principles, estimates or assumptions; our recognition of future impairment charges or write-off of receivables; risks relating to or arising from environmental, social and governance practices; fluctuation in revenue against our relatively fixed or higher than expected expenses; the risk that investment levels, including cash spending, to achieve additional transformation savings increase; the laws of Ireland being different from the laws of the U.S. and potentially affording less protections to the holders of our securities; and our holding company structure potentially preventing us from being able to receive dividends or other distributions in needed amounts from our subsidiaries.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see Part I, Item 1A in our Annual Report on Form 10-K, and our subsequent filings with the SEC. Copies are available online at www.sec.gov or www.wtwco.com.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

Our forward-looking statements speak only as of the date made, and we will not update these forward-looking statements unless the securities laws require us to do so. With regard to these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against unduly relying on these forward-looking statements.

Contact

INVESTORS

Claudia De La Hoz | Claudia.Delahoz@wtwco.com

WTW
Supplemental Segment Information
(In millions of U.S. dollars)
(Unaudited)

REVENUE

	Three Months Ended June 30,		As Reported % Change	Components of Revenue Change ⁽ⁱ⁾			
				Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Less: Organic Change
	2024	2023					
Health, Wealth & Career							
Revenue excluding interest income	\$ 1,251	\$ 1,209	3%	(1)%	4%	0%	5%
Interest income	9	6					
Total	1,260	1,215	4%	(1)%	4%	0%	5%
Risk & Broking							
Revenue excluding interest income	\$ 950	\$ 885	7%	(1)%	8%	0%	8%
Interest income	29	15					

Total	979	900	9%	(1)%	10%	0%	10%
Segment Revenue	\$ 2,239	\$ 2,115	6%	(1)%	7%	0%	7%
Reimbursable expenses and other	20	30					
Interest income	6	14					
Revenue	\$ 2,265	\$ 2,159	5%	(1)%	6%	0%	6%(ii)

	Components of Revenue Change ⁽ⁱ⁾						
	Six Months Ended June30, 2024	June30, 2023	As Reported % Change	Less:		Less:	
				Currency Impact	Constant Currency Change	Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career							
Revenue excluding interest income	\$ 2,578	\$ 2,491	3%	0%	4%	0%	4%
Interest income	18	11					
Total	2,596	2,502	4%	0%	4%	0%	4%
Risk & Broking							
Revenue excluding interest income	\$ 1,900	\$ 1,777	7%	0%	7%	0%	7%
Interest income	57	27					
Total	1,957	1,804	8%	0%	9%	0%	9%
Segment Revenue	\$ 4,553	\$ 4,306	6%	0%	6%	0%	6%
Reimbursable expenses and other	41	68					
Interest income	12	29					
Revenue	\$ 4,606	\$ 4,403	5%	0%	5%	0%	5%(ii)

(i) Components of revenue change may not add due to rounding.

(ii) Interest income contributed 1% to organic change for total revenue for the three months ended June 30, 2024. Organic change for total revenue excluding this contribution was 5% for the three months ended June 30, 2024. Interest income did not contribute to organic change for the six months ended June 30, 2024.

BOOK-OF-BUSINESS SETTLEMENTS AND INTEREST INCOME

	Three Months Ended June 30,							
	HWC		R&B		Corporate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Book-of-business settlements	\$ —	\$ —	\$ 2	\$ 3	\$ —	\$ —	\$ 2	\$ 3
Interest income	9	6	29	15	6	14	44	35
Total	\$ 9	\$ 6	\$ 31	\$ 18	\$ 6	\$ 14	\$ 46	\$ 38

	Six Months Ended June 30,							
	HWC		R&B		Corporate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Book-of-business settlements	\$ —	\$ —	\$ 4	\$ 10	\$ —	\$ —	\$ 4	\$ 10
Interest income	18	11	57	27	12	29	87	67
Total	\$ 18	\$ 11	\$ 61	\$ 37	\$ 12	\$ 29	\$ 91	\$ 77

SEGMENT OPERATING INCOME ⁽ⁱ⁾

	Three Months Ended June 30,	
	2024	2023
Health, Wealth & Career	\$ 276	\$ 222
Risk & Broking	202	145
Segment Operating Income	\$ 478	\$ 367

Six Months Ended June 30,
2024 2023

Health, Wealth & Career	\$	612	\$	531
Risk & Broking		405		325
Segment Operating Income	\$	1,017	\$	856

(i) Segment operating income excludes certain costs, including amortization of intangibles, restructuring costs, transaction and transformation expenses, certain litigation provisions, and to the extent that the actual expense based upon which allocations are made differs from the forecast/budget amount, a reconciling item will be created between internally-allocated expenses and the actual expenses reported for U.S. GAAP purposes.

SEGMENT OPERATING MARGINS

	Three Months Ended June 30,	
	2024	2023
Health, Wealth & Career	21.9%	18.3%
Risk & Broking	20.6%	16.1%

	Six Months Ended June 30,	
	2024	2023
Health, Wealth & Career	23.6%	21.2%
Risk & Broking	20.7%	18.0%

RECONCILIATIONS OF SEGMENT OPERATING INCOME TO INCOME FROM OPERATIONS BEFORE INCOME TAXES

	Three Months Ended June 30,	
	2024	2023
Segment Operating Income	\$ 478	\$ 367
Amortization	(60)	(70)
Restructuring costs	(3)	(10)
Transaction and transformation ⁽ⁱ⁾	(97)	(93)
Unallocated, net ⁽ⁱⁱ⁾	(106)	(52)
Income from Operations	212	142
Interest expense	(68)	(57)
Other income, net	24	35
Income from operations before income taxes	<u>\$ 168</u>	<u>\$ 120</u>

	Six Months Ended June 30,	
	2024	2023
Segment Operating Income	\$ 1,017	\$ 856
Amortization	(120)	(141)
Restructuring costs	(21)	(13)
Transaction and transformation ⁽ⁱ⁾	(222)	(152)
Unallocated, net ⁽ⁱⁱ⁾	(162)	(123)
Income from Operations	492	427
Interest expense	(132)	(111)
Other income, net	50	60
Income from operations before income taxes	<u>\$ 410</u>	<u>\$ 376</u>

(i) In 2024 and 2023, in addition to legal fees and other transaction costs, includes primarily consulting fees and compensation costs related to the Transformation program.

(ii) Includes certain costs, primarily related to corporate functions which are not directly related to the segments, and certain differences between budgeted expenses determined at the beginning of the year and actual expenses that we report for U.S. GAAP purposes.

WTW
Reconciliations of Non-GAAP Measures
(In millions of U.S. dollars, except per share data)
(Unaudited)

RECONCILIATIONS OF NET INCOME ATTRIBUTABLE TO WTW TO ADJUSTED DILUTED EARNINGS PER SHARE

	Three Months Ended June 30,	
	2024	2023
Net Income attributable to WTW	\$ 141	\$ 94
Adjusted for certain items:		
Amortization	60	70
Restructuring costs	3	10
Transaction and transformation	97	93
Provision for specified litigation matter ⁽ⁱ⁾	13	—
Gain on disposal of operations	—	(3)
Tax effect on certain items listed above ⁽ⁱⁱ⁾	(44)	(43)
Tax effect of significant adjustments	(7)	(2)
Adjusted Net Income	<u>\$ 263</u>	<u>\$ 219</u>
Weighted-average ordinary shares, diluted	103	107
Diluted Earnings Per Share	\$ 1.36	\$ 0.88
Adjusted for certain items: ⁽ⁱⁱⁱ⁾		
Amortization	0.58	0.65
Restructuring costs	0.03	0.09
Transaction and transformation	0.94	0.87
Provision for specified litigation matter ⁽ⁱ⁾	0.13	—
Gain on disposal of operations	—	(0.03)
Tax effect on certain items listed above ⁽ⁱⁱ⁾	(0.43)	(0.40)
Tax effect of significant adjustments	(0.07)	(0.02)
Adjusted Diluted Earnings Per Share⁽ⁱⁱⁱ⁾	<u>\$ 2.55</u>	<u>\$ 2.05</u>

	Six Months Ended June 30,	
	2024	2023
Net Income attributable to WTW	\$ 331	\$ 297
Adjusted for certain items:		
Amortization	120	141
Restructuring costs	21	13
Transaction and transformation	222	152
Provision for specified litigation matter ⁽ⁱ⁾	13	—
Gain on disposal of operations	—	(3)
Tax effect on certain items listed above ⁽ⁱⁱ⁾	(96)	(77)
Tax effect of significant adjustments	(7)	2
Adjusted Net Income	<u>\$ 604</u>	<u>\$ 525</u>
Weighted-average ordinary shares, diluted	104	107
Diluted Earnings Per Share	\$ 3.20	\$ 2.77
Adjusted for certain items: ⁽ⁱⁱⁱ⁾		
Amortization	1.16	1.31
Restructuring costs	0.20	0.12
Transaction and transformation	2.14	1.42
Provision for specified litigation matter ⁽ⁱ⁾	0.13	—
Gain on disposal of operations	—	(0.03)
Tax effect on certain items listed above ⁽ⁱⁱ⁾	(0.93)	(0.72)
Tax effect of significant adjustments	(0.07)	0.02
Adjusted Diluted Earnings Per Share⁽ⁱⁱⁱ⁾	<u>\$ 5.84</u>	<u>\$ 4.89</u>

(i) Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.

(ii) The tax effect was calculated using an effective tax rate for each item.

(iii) Per share values and totals may differ due to rounding.

RECONCILIATIONS OF NET INCOME TO ADJUSTED EBITDA

	Three Months Ended June 30,		2023			
	2024		2023			
Net Income	\$	142	6.3%	\$	96	4.4%
Provision for income taxes		26			24	
Interest expense		68			57	
Depreciation		57			64	
Amortization		60			70	
Restructuring costs		3			10	
Transaction and transformation		97			93	
Provision for specified litigation matter ⁽ⁱ⁾		13			—	
Gain on disposal of operations		—			(3)	
Adjusted EBITDA and Adjusted EBITDA Margin	\$	466	20.6%	\$	411	19.0%

	Six Months Ended June 30,		2023			
	2024		2023			
Net Income	\$	336	7.3%	\$	302	6.9%
Provision for income taxes		74			74	
Interest expense		132			111	
Depreciation		116			124	
Amortization		120			141	
Restructuring costs		21			13	
Transaction and transformation		222			152	
Provision for specified litigation matter ⁽ⁱ⁾		13			—	
Gain on disposal of operations		—			(3)	
Adjusted EBITDA and Adjusted EBITDA Margin	\$	1,034	22.4%	\$	914	20.8%

⁽ⁱ⁾ Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.

RECONCILIATIONS OF INCOME FROM OPERATIONS TO ADJUSTED OPERATING INCOME

	Three Months Ended June 30,		2023			
	2024		2023			
Income from operations and Operating margin	\$	212	9.4%	\$	142	6.6%
Adjusted for certain items:						
Amortization		60			70	
Restructuring costs		3			10	
Transaction and transformation		97			93	
Provision for specified litigation matter ⁽ⁱ⁾		13			—	
Adjusted operating income and Adjusted operating income margin	\$	385	17.0%	\$	315	14.6%

	Six Months Ended June 30,		2023			
	2024		2023			
Income from operations and Operating margin	\$	492	10.7%	\$	427	9.7%
Adjusted for certain items:						
Amortization		120			141	
Restructuring costs		21			13	
Transaction and transformation		222			152	
Provision for specified litigation matter ⁽ⁱ⁾		13			—	
Adjusted operating income and Adjusted operating income margin	\$	868	18.8%	\$	733	16.6%

⁽ⁱ⁾ Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.

RECONCILIATIONS OF GAAP INCOME TAXES/TAX RATE TO ADJUSTED INCOME TAXES/TAX RATE

	Three Months Ended June 30,	
	2024	2023
Income from operations before income taxes	\$ 168	\$ 120
Adjusted for certain items:		
Amortization	60	70
Restructuring costs	3	10
Transaction and transformation	97	93
Provision for specified litigation matter ⁽ⁱ⁾	13	—
Gain on disposal of operations	—	(3)
Adjusted income before taxes	<u>\$ 341</u>	<u>\$ 290</u>
Provision for income taxes	\$ 26	\$ 24
Tax effect on certain items listed above ⁽ⁱⁱ⁾	44	43
Tax effect of significant adjustments	7	2
Adjusted income taxes	<u>\$ 77</u>	<u>\$ 69</u>
U.S. GAAP tax rate	15.6%	19.8%
Adjusted income tax rate	22.6%	23.7%

	Six Months Ended June 30,	
	2024	2023
Income from operations before income taxes	\$ 410	\$ 376
Adjusted for certain items:		
Amortization	120	141
Restructuring costs	21	13
Transaction and transformation	222	152
Provision for specified litigation matter ⁽ⁱ⁾	13	—
Gain on disposal of operations	—	(3)
Adjusted income before taxes	<u>\$ 786</u>	<u>\$ 679</u>
Provision for income taxes	\$ 74	\$ 74
Tax effect on certain items listed above ⁽ⁱⁱ⁾	96	77
Tax effect of significant adjustments	7	(2)
Adjusted income taxes	<u>\$ 177</u>	<u>\$ 149</u>
U.S. GAAP tax rate	18.1%	19.6%
Adjusted income tax rate	22.5%	22.0%

⁽ⁱ⁾ Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.

⁽ⁱⁱ⁾ The tax effect was calculated using an effective tax rate for each item.

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO FREE CASH FLOW

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities	\$ 431	\$ 430
Less: Additions to fixed assets and software for internal use	(70)	(80)
Free Cash Flow	<u>\$ 361</u>	<u>\$ 350</u>

(In millions of U.S. dollars, except per share data)
(Unaudited)

	Three Months Ended June30,		Six Months Ended June30,	
	2024	2023	2024	2023
Revenue	\$ 2,265	\$ 2,159	\$ 4,606	\$ 4,403
Costs of providing services				
Salaries and benefits	1,397	1,347	2,739	2,660
Other operating expenses	439	433	896	886
Depreciation	57	64	116	124
Amortization	60	70	120	141
Restructuring costs	3	10	21	13
Transaction and transformation	97	93	222	152
Total costs of providing services	2,053	2,017	4,114	3,976
Income from operations	212	142	492	427
Interest expense	(68)	(57)	(132)	(111)
Other income, net	24	35	50	60
INCOME FROM OPERATIONS BEFORE INCOME TAXES	168	120	410	376
Provision for income taxes	(26)	(24)	(74)	(74)
NET INCOME	142	96	336	302
Income attributable to non-controlling interests	(1)	(2)	(5)	(5)
NET INCOME ATTRIBUTABLE TO WTW	\$ 141	\$ 94	\$ 331	\$ 297
EARNINGS PER SHARE				
Basic earnings per share	\$ 1.37	\$ 0.88	\$ 3.22	\$ 2.78
Diluted earnings per share	\$ 1.36	\$ 0.88	\$ 3.20	\$ 2.77
Weighted-average ordinary shares, basic	103	107	103	107
Weighted-average ordinary shares, diluted	103	107	104	107

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
Condensed Consolidated Balance Sheets
(In millions of U.S. dollars, except share data)
(Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 1,247	\$ 1,424
Fiduciary assets	9,925	9,073
Accounts receivable, net	2,425	2,572
Prepaid and other current assets	432	364
Total current assets	14,029	13,433
Fixed assets, net	709	720
Goodwill	10,184	10,195
Other intangible assets, net	1,898	2,016
Right-of-use assets	536	565
Pension benefits assets	611	588
Other non-current assets	1,655	1,573
Total non-current assets	15,593	15,657
TOTAL ASSETS	\$ 29,622	\$ 29,090
LIABILITIES AND EQUITY		

Fiduciary liabilities	\$	9,925	\$	9,073
Deferred revenue and accrued expenses		1,891		2,104
Current debt		—		650
Current lease liabilities		118		125
Other current liabilities		740		678
Total current liabilities		12,674		12,630
Long-term debt		5,307		4,567
Liability for pension benefits		505		563
Deferred tax liabilities		552		542
Provision for liabilities		409		365
Long-term lease liabilities		564		592
Other non-current liabilities		196		238
Total non-current liabilities		7,533		6,867
TOTAL LIABILITIES		20,207		19,497
COMMITMENTS AND CONTINGENCIES				
EQUITY⁽ⁱ⁾				
Additional paid-in capital		10,943		10,910
Retained earnings		1,315		1,466
Accumulated other comprehensive loss, net of tax		(2,921)		(2,856)
Total WTW shareholders' equity		9,337		9,520
Non-controlling interests		78		73
Total Equity		9,415		9,593
TOTAL LIABILITIES AND EQUITY	\$	29,622	\$	29,090

(i) Equity includes (a) Ordinary shares \$0.000304635 nominal value; Authorized 1,510,003,775; Issued 101,547,339 (2024) and 102,538,072 (2023); Outstanding 101,547,339 (2024) and 102,538,072 (2023) and (b) Preference shares, \$0.000115 nominal value; Authorized 1,000,000,000 and Issued none in 2024 and 2023.

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
Condensed Consolidated Statements of Cash Flows
(In millions of U.S. dollars)
(Unaudited)

	Six Months Ended June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME	\$ 336	\$ 302
Adjustments to reconcile net income to total net cash from operating activities:		
Depreciation	116	124
Amortization	120	141
Non-cash restructuring charges	12	8
Non-cash lease expense	49	58
Net periodic benefit of defined benefit pension plans	(11)	(11)
Provision for doubtful receivables from clients	10	5
Benefit from deferred income taxes	(25)	(37)
Share-based compensation	54	58
Net gain on disposal of operations	—	(3)
Non-cash foreign exchange (gain)/loss	(12)	6
Other, net	22	16
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries:		
Accounts receivable	118	164
Other assets	(161)	(81)
Other liabilities	(242)	(346)
Provisions	45	26
Net cash from operating activities	431	430
CASH FLOWS USED IN INVESTING ACTIVITIES		
Additions to fixed assets and software for internal use	(70)	(80)
Capitalized software costs	(56)	(41)
Acquisitions of operations, net of cash acquired	(18)	(4)
Proceeds from sale of operations	—	9
Cash and fiduciary funds transferred in sale of operations	—	(916)
Purchase of investments	(14)	(3)
Net cash used in investing activities	(158)	(1,035)

CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES

Senior notes issued	746	748
Debt issuance costs	(9)	(6)
Repayments of debt	(652)	(2)
Repurchase of shares	(301)	(454)
Net proceeds/(payments) from fiduciary funds held for clients	783	(194)
Payments of deferred and contingent consideration related to acquisitions	—	(7)
Cash paid for employee taxes on withholding shares	(24)	(17)
Dividends paid	(176)	(177)
Acquisitions of and dividends paid to non-controlling interests	(3)	(4)
Net cash from/(used in) financing activities	<u>364</u>	<u>(113)</u>

INCREASE/(DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH

CASH	637	(718)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(53)	1
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD ⁽ⁱ⁾	<u>3,792</u>	<u>4,721</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD ⁽ⁱ⁾	<u>\$ 4,376</u>	<u>\$ 4,004</u>

(i) The amounts of cash, cash equivalents and restricted cash, their respective classification on the condensed consolidated balance sheets, as well as their respective portions of the increase or decrease in cash, cash equivalents and restricted cash for each of the periods presented have been included in the Supplemental Disclosures of Cash Flow Information section.

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

	Six Months Ended June 30,	
	2024	2023
Supplemental disclosures of cash flow information:		
Cash and cash equivalents	\$ 1,247	\$ 1,602
Fiduciary funds (included in fiduciary assets)	3,129	2,402
Total cash, cash equivalents and restricted cash	<u>\$ 4,376</u>	<u>\$ 4,004</u>
(Decrease)/increase in cash, cash equivalents and other restricted cash	\$ (154)	\$ 345
Increase/(decrease) in fiduciary funds	791	(1,063)
Total ⁽ⁱ⁾	<u>\$ 637</u>	<u>\$ (718)</u>

(i) Does not include the effect of exchange rate changes on cash, cash equivalents and restricted cash.



WTW

Earnings Release Supplemental Materials
2024 Second Quarter Financial Results

July 25, 2024

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WTW Forward-Looking Statements

This document contains 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, that address activities, events, or developments that we expect or anticipate may occur in the future, including such things as our outlook, plans and references to future performance, including our future financial and operating results (including our revenue, costs, or margins), short-term and long-term financial goals, plans, objectives, expectations and intentions, including with respect to organic revenue growth, free cash flow generation, adjusted net revenue, adjusted operating margin and adjusted earnings per share; future share repurchases; demand for our services and competitive strengths; existing and evolving business strategies including those related to acquisition and disposition activity; the benefits of new initiatives; the growth of our business and operations; the sustained health of our product, service, transaction, client, and talent assessment and management pipelines; our ability to successfully manage ongoing leadership, organizational and technology changes, including investments in improving systems and processes, and in connection with our acquisition and divestiture activities; our ability to implement and realize anticipated benefits of any cost-savings initiatives including the multi-year operational Transformation program; the potential impact of natural or man-made disasters like health pandemics and other world crises; future capital expenditures; ongoing working capital efforts; the impact of changes to tax laws on our financial results; and our recognition of future impairment charges or write-off of receivables, are forward-looking statements. Also, when we use words such as 'may', 'will', 'would', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'continue', 'seek', 'target', 'goal', 'focus', 'probably', or similar expressions, we are making forward-looking statements. Such statements are based upon the current beliefs and expectations of our management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosure is speculative by its nature.

There are important risks, uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including the following: our ability to successfully establish, execute and achieve our global business strategy as it evolves; our ability to fully realize anticipated benefits of our growth strategy, including inorganic growth through acquisitions; our ability to make divestitures or acquisitions, including our ability to integrate or manage acquired businesses or de-integrate businesses to be disposed, as well as our ability to identify and successfully execute on opportunities for strategic collaboration; our ability to successfully manage ongoing organizational changes, including as part of our multi-year operational transformation program, investments in improving systems and processes, and in connection with our acquisition and divestiture activities and related to changes in leadership in any of our businesses; risks relating to changes in our management structures and in senior leadership; our ability to achieve our short-term and long-term financial goals, such as with respect to our cash flow generation, and the timing with respect to such achievement; the risks related to changes in general economic conditions, business and political conditions, changes in the financial markets, inflation, credit availability, increased interest rates and changes in trade policies; the risks to our short-term and long-term financial goals from any of the risks or uncertainties set forth herein; the risks relating to the adverse impacts of macroeconomic trends, including inflation, changes in interest rates and trade policies, as well as political events, war, such as the Russia-Ukraine and Israel-Hamas wars, and other international disputes, terrorism, natural disasters, public health issues and other business interruptions on the global economy and capital markets, which could have a material adverse effect on our business, financial condition, results of operations, and long-term goals; our ability to successfully hedge against fluctuations in foreign currency rates; the risks relating to the adverse impacts of natural or man-made disasters like health pandemics and other world health crises on the demand for our products and services, our cash flows and our business operations; material interruptions to or loss of our information processing capabilities, or failure to effectively maintain and upgrade our information technology resources and systems and related risks of cybersecurity breaches or incidents; our ability to comply with complex and evolving regulations related to data privacy, cybersecurity, and artificial intelligence; the risks relating to the transitional arrangements in effect subsequent to our previously-completed sale of Willis Re to Arthur J. Gallagher & Co.; significant competition that we face and the potential for loss of market share and/or profitability; the impact of seasonality and differences in timing of renewals and non-recurring revenue increases from disposals and book-of-business sales; the insufficiency of client data protection, potential breaches of information systems or insufficient safeguards against cybersecurity breaches or incidents; the risk of increased liability or new legal claims arising from our new and existing products and services, and expectations, intentions and outcomes relating to outstanding litigation; the risk of substantial negative outcomes on existing litigation or investigation matters; changes in the regulatory environment in which we operate, including, among other risks, the impacts of pending competition law and regulatory investigations, various claims, government inquiries or investigations or the potential for regulatory action; our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions; disasters or business continuity problems; our ability to successfully enhance our billing, collection and other working capital efforts, and thereby increase our free cash flow; our ability to properly identify and manage conflicts of interest; reputational damage, including from association with third parties; reliance on third-party service providers and suppliers; the loss of key employees or a large number of employees and rehiring rates; our ability to maintain our corporate culture, doing business internationally, including the impact of foreign currency exchange rates; compliance with extensive government regulation; the risk of sanctions imposed by governments, or changes to associated sanction regulations (such as sanctions imposed on Russia) and related counter-sanctions; our ability to effectively apply technology, data and analytics changes for internal operations, maintaining industry standards and meeting client preferences; changes and developments in the insurance industry or the U.S. healthcare system, including those related to Medicare, any legislative actions from the current U.S. Congress, the recent Final Rule from the Centers for Medicare & Medicaid Services for contract year 2025 and any judicial claims, rulings and appeals related thereto, and any other changes and developments in legal, regulatory, economic, business or operational conditions impacting our Medicare benefits businesses such as TRANZACT; the inability to protect our intellectual property rights, or the potential infringement upon the intellectual property rights of others; fluctuations in our pension assets and liabilities and related changes in pension income, including as a result of, related to, or derived from movements in the interest rate environment, investment returns, inflation, or changes in other assumptions that are used to estimate our benefit obligations and its effect on adjusted earnings per share; our capital structure, including indebtedness amounts, the limitations imposed by the covenants in the documents governing such indebtedness and the maintenance of the financial and disclosure controls and procedures of each; our ability to obtain financing on favorable terms or at all; adverse changes in our credit ratings; the impact of recent or potential changes to U.S. or foreign laws, and the enactment of additional, or the revision of existing, state, federal, and/or foreign laws and regulations, recent judicial decisions and development of case law, other regulations and any policy changes and legislative actions, including those that impact our effective tax rate; U.S. federal income tax consequences to U.S. persons owning at least 10% of our shares; changes in accounting principles, estimates or assumptions; our recognition of future impairment charges or write-off of receivables; risks relating to or arising from environmental, social and governance practices; fluctuation in revenue against our relatively fixed or higher than expected expenses; the risk that investment levels, including cash spending, to achieve additional transformation savings increase; the laws of Ireland being different from the laws of the U.S. and potentially affording less protections to the holders of our securities; and our holding company structure potentially preventing us from being able to receive dividends or other distributions in needed amounts from our subsidiaries.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see Part I, Item 1A in our Annual Report on Form 10-K, and our subsequent filings with the SEC. Copies are available online at www.sec.gov or www.wtwco.com.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

Our forward-looking statements speak only as of the date made, and we will not update these forward-looking statements unless the securities laws require us to do so. With regard to these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against unduly relying on these forward-looking statements.

WTW Non-GAAP Measures

In order to assist readers of our consolidated financial statements in understanding the core operating results that WTW's management uses to evaluate the business and for financial planning, we present the following non-GAAP measures: (1) Constant Currency Change, (2) Organic Change, (3) Adjusted Operating Income/Margin, (4) Adjusted EBITDA/Margin, (5) Adjusted Net Income, (6) Adjusted Diluted Earnings Per Share, (7) Adjusted Income Before Taxes, (8) Adjusted Income Taxes/Tax Rate and (9) Free Cash Flow.

The Company believes that these measures are relevant and provide useful information widely used by analysts, investors and other interested parties in our industry to provide a baseline for evaluating and comparing our operating performance, and in the case of free cash flow, our liquidity results.

Reconciliations of these measures are included in the accompanying appendix of these earning release supplemental materials.

The Company does not reconcile its forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible, and because not all of the information, such as foreign currency impacts necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved, however it cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.

Key Takeaways



Organic revenue growth¹ of 6%, Adjusted Operating Margin¹ expansion of +240 bps and Adjusted Diluted EPS¹ growth of 24% in Q2 2024



Continued to make significant progress on strategic priorities with our specialization strategy, new talent and smart connections contributing to growth



Realized \$24 million of incremental annualized savings in Q2 2024, bringing the total to \$394 million since the Transformation Program inception



Continued to return capital to shareholders, with share repurchases of \$200 million and dividends of \$90 million in Q2 2024



Focused on delivering our 2024 financial targets

¹ Signifies Non-GAAP financial measures. See appendix for Non-GAAP reconciliations.

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Q2 2024 GAAP Financial Results

Key figures

\$USD million, except EPS and %	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenue	\$2,265	\$2,159	\$4,606	\$4,403
<i>% change</i>	<i>5%</i>		<i>5%</i>	
Income from Operations	\$212	\$142	\$492	\$427
<i>% change</i>	<i>49%</i>		<i>15%</i>	
Operating Margin %	9.4%	6.6%	10.7%	9.7%
<i>change, basis points</i>	<i>280 bps</i>		<i>100 bps</i>	
Net Income	\$142	\$96	\$336	\$302
<i>% change</i>	<i>48%</i>		<i>11%</i>	
Diluted EPS	\$1.36	\$0.88	\$3.20	\$2.77
<i>% change</i>	<i>55%</i>		<i>16%</i>	
Net Cash From Operating Activities			\$431	\$430
<i>% change</i>			<i>-%</i>	

Q2 2024 Key Figures, Including Non-GAAP Financial Results

Q2 2024 Results

Total Revenue	\$2.3B Q2 2024	+6% Q2 2024 Organic ¹	+7% Q2 2023 Organic ¹
Adjusted Diluted EPS ¹	\$2.55 Q2 2024	+24% Q2 2024	\$2.05 Q2 2023
Adjusted Operating Margin ¹	17.0% Q2 2024	+240 bps Q2 2024	14.6% Q2 2023
Free Cash Flow ¹	\$361M YTD Q2 2024	+\$11M YTD Q2-24 v. YTD Q2-23	\$350M YTD Q2 2023
Transformation Program	\$394 of run rate savings since inception		

¹ Signifies Non-GAAP financial measures. See appendix for Non-GAAP reconciliations.

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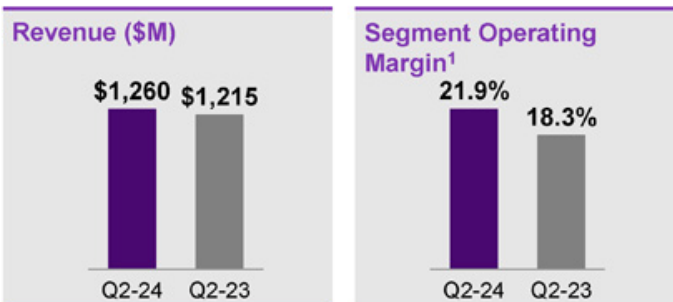
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Financial Review

Quarterly Segment Performance: Health, Wealth & Career

Q2 2024 Segment Highlights¹

- For the quarter, HWC had organic revenue growth² of 5%.
 - Health had organic revenue growth driven by increased project work in North America and strong client retention, new local appointments and the continued expansion of our Global Benefits Management client portfolio in International and Europe.
 - Wealth generated organic revenue growth from higher levels of Retirement work in North America and Europe and an increase in our Investments business due to capital market improvements and growth from our LifeSight solution.
 - Career had organic revenue growth from increased project work and product revenue in Employee Experience and Work & Rewards.
 - BD&O's organic revenue growth was flat for the quarter as a result of growth in Outsourcing offset by moderated growth in Individual Marketplace.
- Operating income was \$276 million in the quarter, an increase of 24% from the prior year. Operating margin increased 360 bps from the prior year primarily from operating leverage and Transformation savings.



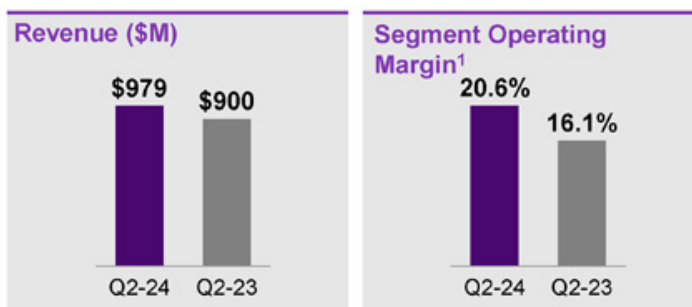
Organic Revenue Growth ²	Q2-24	Q2-23
Health	9%	4%
Wealth	5%	5%
Career	4%	4%
Benefits Delivery & Outsourcing (BD&O)	0%	7%
Health, Wealth & Career	5%	5%

¹ Includes Segment financial measures. See accompanying Earnings Release for Supplemental Segment Information.
² Signifies Non-GAAP financial measure. See appendix for Non-GAAP reconciliations.

Quarterly Segment Performance: Risk & Broking

Q2 2024 Segment Highlights¹

- For the quarter, R&B had organic revenue growth of 10%².
 - CRB generated organic revenue growth of 11%² primarily driven by higher levels of new business activity, strong client retention and renewal increases across all geographies.
 - ICT had flat organic revenue growth for the quarter primarily due to tempered demand for discretionary services.
- Operating income of \$202 million in the quarter increased by 39%.
- Operating margin improved by 450 bps due to operating leverage from strong revenue growth in CRB, Transformation savings and interest income.



Organic Revenue Growth ²	Q2-24	Q2-23
Corporate Risk & Broking (CRB)	11%	7%
Insurance Consulting & Technology (ICT)	0%	3%
Risk & Broking	10%	6%

¹ Includes Segment financial measures. See accompanying Earnings Release for Supplemental Segment Information.
² Signifies Non-GAAP financial measure. See appendix for Non-GAAP reconciliations.

Transformation Program: Savings

Projected to generate ~\$450 million of annualized savings through 2024

(\$ millions)	Q2-24 YTD	Cumulative From Inception	Projected
Real Estate Rationalization	\$18	\$90	
Technology Modernization	\$19	\$61	
Process Optimization	\$20	\$243	
Total Savings	\$57	\$394	~\$450

Delivering on our financial commitments

- Delivering **~\$450 million of run-rate savings to contribute ~450 bps of margin improvement**, while investing for growth
- Realized **\$24 million of incremental annualized savings** during the quarter and **\$394 million of annualized savings** since program inception
- Cumulative run-rate savings of \$394 million are primarily attributable to Process Optimization as we focus on building an infrastructure from which to **drive further efficiencies**

Transformation Program: Costs to Achieve

(\$ millions)	Q2-24 YTD	Cumulative From Inception	Projected
Real Estate Rationalization	\$39	\$198	
Technology Modernization	\$75	\$267	
Process Optimization	\$112	\$437	
Total Restructuring / Transformation Costs	\$226	\$902	~\$1,045
Total Capital Expenditures	\$23	\$113	~\$130
Total Costs Incurred	\$249	\$1,015	~\$1,175
% Cash / % Non-Cash	~95%/5%	~85%/15%	~90%/10%
Cash Costs to Achieve / Savings			2.4x

- Incurred **\$89 million of restructuring / transformation related charges** during the quarter
- Incurred **\$12 million of capital expenditures** during the quarter
- The cumulative total investment (OpEx + CapEx) is **\$1,015 million representing ~86%** of expected total one-time program costs

Maintaining a Flexible Balance Sheet

Reinforcing our business fundamentals; safeguarding WTW's financial strengths

(\$ millions)	June 30, 2024	Dec 31, 2023
Cash and Cash Equivalents	1,247	1,424
Total Debt ¹	5,307	5,217
Total Equity	9,415	9,593
Debt to Adj. EBITDA ² <i>Trailing 12-month</i>	2.1x	2.1x

Disciplined capital management strategy

Provides WTW with the **financial flexibility** to reinvest in our businesses, capitalize on market growth opportunities and support significant value creation for shareholders

- Our capital structure provides a solid foundation of business strength and reinforces our ability to capture long-term growth
- History of effectively managing our leverage with a commitment to **maintaining our investment grade credit rating**
- Committed to a **disciplined approach to managing outstanding debt** and our leverage profile

¹ Total Debt equals sum of current debt and long-term debt as shown on the Consolidated Balance Sheets.
² Signifies Non-GAAP financial measure. See appendix for Non-GAAP reconciliations.

Executing Against a Balanced Capital Allocation Strategy

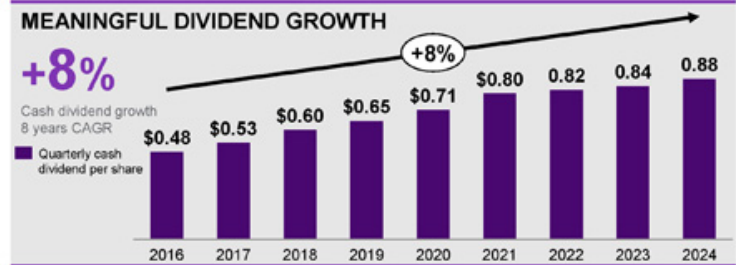
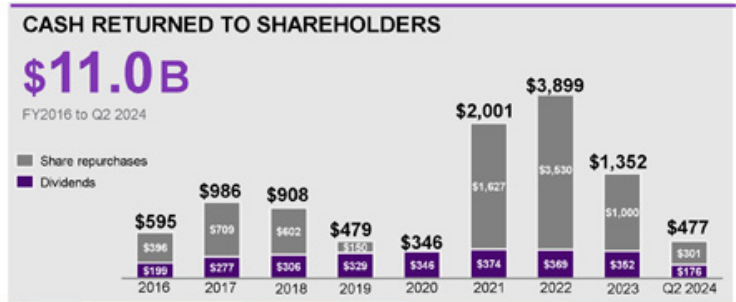
Allocating capital to opportunities with the potential for highest return

Capital Allocation Priorities

- Reinvest in capabilities, businesses, and processes
- Invest in innovation, technology, and new business
- Return excess cash to shareholders through share repurchases and dividends to create long-term shareholder value
- Strengthen balance sheet and liquidity
- Sustain dividends and payout ratio
- Business portfolio management
- Pursue opportunistic M&A to strengthen capabilities

Q2 2024 Highlights

- Repurchased \$200 million of shares during the quarter
- Paid quarterly cash dividends of \$90 million, \$0.88 per common share



Business Overview

We Have a Portfolio of Leading Businesses in Attractive Markets

Delivering superior advice, broking and solutions in the areas of people, risk and capital

We have:

A distinctive mix of complementary businesses

- Accomplished and aspiring talent
- Collaborative client-first culture
- Sophisticated data and analytics
- Powerful tools

A strong balance sheet and significant financial flexibility

We have
48,000
employees
serving more than
140
countries and markets



WTW is trusted by the world's leading organizations



We work with...

91%
of the Fortune Global 500

89%
of the U.S. Fortune 1000

95%
of the FTSE 100

We've been putting clients first since **1828**



~37M individuals use our platforms to access benefits and insurance

Segment Overview: Health, Wealth & Career¹

Health, Wealth & Career: World-class portfolio of leading businesses providing advisory and consulting services within human capital, employee benefits and retirement verticals

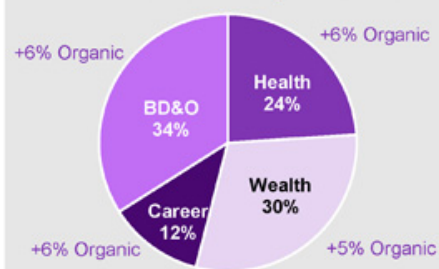
Health provides advice, broking, solutions and software for employee benefit plans, HR organizations and management teams of our clients

Wealth provides advice and management for retirement and investment asset owners using a sophisticated framework for managing risk

Career provides compensation advisory services, employee experience software and platforms, and other career-related consulting services to our clients

Benefits Delivery & Outsourcing provides medical exchange and outsourcing services to active employees and retirees across the group and individual markets as well as pension outsourcing

FY 2023 Revenue and Organic Growth



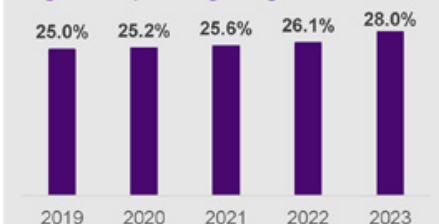
Revenue (\$M)



Segment Operating Income (\$M)



Segment Operating Margin %



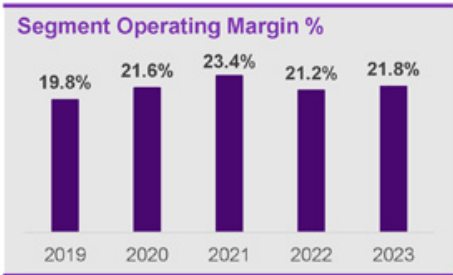
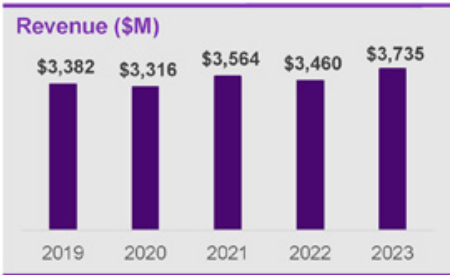
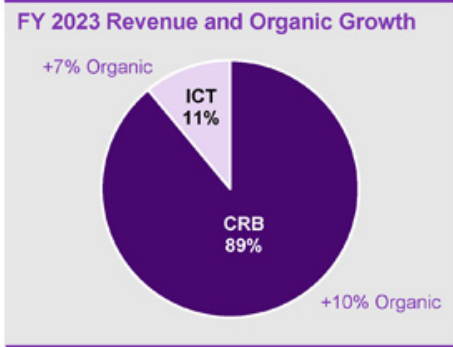
¹ Includes Segment financial measures. See accompanying Earnings Release for Supplemental Segment Information. Segment results prior to 2022 were recast to reflect the realignment effective January 1, 2022.

Segment Overview: Risk & Broking¹

Risk & Broking: Risk advisory and solutions business delivering innovative, integrated solutions tailored to client needs and underpinned by cutting edge data and analytics, technology and experienced risk thinkers

Corporate Risk & Broking provides a broad range of risk advice insurance brokerage and consulting services to clients worldwide ranging from small businesses to multinational corporations


Insurance Consulting and Technology provides advice and technology solutions to the insurance industry to help clients measure and manage risk and capita and improve performance



¹ Includes Segment financial measures. See accompanying Earnings Release for Supplemental Segment Information. Segment results prior to 2022 were recast to reflect the realignment effective January 1, 2022.

Value Creation Framework

1. Seek profitable growth through innovation in attractive markets
2. Target superior shareholder returns through buybacks and prudent investments
3. Defensive business model with historically lower volatility than other financial services subsectors
4. Accelerate operational transformation, resulting in meaningful margin improvements
5. Experienced, diverse management and global leadership team focused on achieving targets



Strategy & Outlook

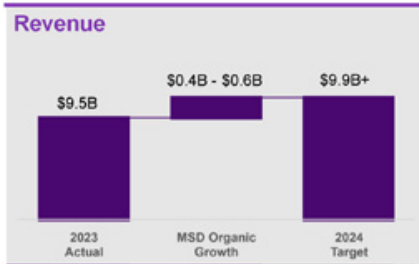
2024 Financial Targets¹

Grow, Simplify, Transform: Focus on the execution on our strategy with a clear path to 2024 Financial Targets

Revenue \$9.9B+

Mid-single digit (MSD) organic revenue growth with no meaningful year-over-year impact expected from both book-of-business settlements and interest income

Foreign exchange expected to be a minimal impact based on current spot rates

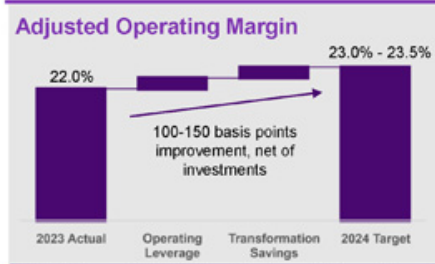


Adjusted Operating Margin 23.0 - 23.5%

Updated from 22.5% - 23.5%

Margin expansion driven by improved operational efficiency and expense discipline in both HWC and R&B, net of investments

Transformation Savings to deliver ~\$450M of cumulative run-rate savings by year-end

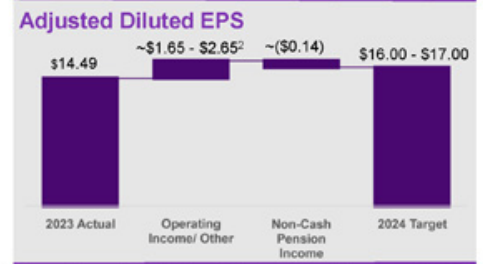


Adjusted Diluted EPS \$16.00 - \$17.00

Updated from \$15.40 - \$17.00

Increased adjusted operating income to contribute to strong EPS growth

Expect approximately \$88M in **non-cash pension income**, down from \$109M in 2023



¹ 2024 Financial Targets reflect improvements based on our performance during the first half of 2024, both current and anticipated market conditions and the Company's current beliefs and expectations as of July 25, 2024 and are subject to significant risks and uncertainties. Also includes Non-GAAP financial measures. We do not reconcile forward-looking Non-GAAP measures for reasons explained in the appendix.
² Includes the impact of other items, including but not limited to share repurchases, interest expense and provision for income taxes. Share repurchases are subject to market conditions among other relevant factors. Capital allocation decisions will depend among other things on what we view as relative return opportunities at the time.

2024 Financial Targets¹

Based on our performance during the first half of 2024 and both current and anticipated market conditions, the Company's full-year targets for 2024, as compared with those targets that have been previously provided, are as follows.

	Previous	Updated
Revenue	\$9.9+ billion	\$9.9+ billion*
Adjusted Operating Margin	22.5-23.5%	23.0-23.5%
Adjusted Diluted EPS	\$15.40-\$17.00	\$16.00-\$17.00
Transformation Program Annual Cost Savings	~\$425 million	~\$450 million
Transformation Program Costs to Achieve	~\$1.125 billion	~\$1.175 billion
Non-Cash Pension Income	\$88 million	\$88 million*
Foreign-Currency Headwind on Adjusted Diluted EPS	\$0.05	\$0.10

**No update to previous targets*

¹ 2024 Financial Targets reflect improvements based on our performance during the first half of 2024, both current and anticipated market conditions and the Company's current beliefs and expectations as of July 25, 2024 and are subject to significant risks and uncertainties. Also includes Non-GAAP financial measures. We do not reconcile forward-looking Non-GAAP measures for reasons explained in the appendix.

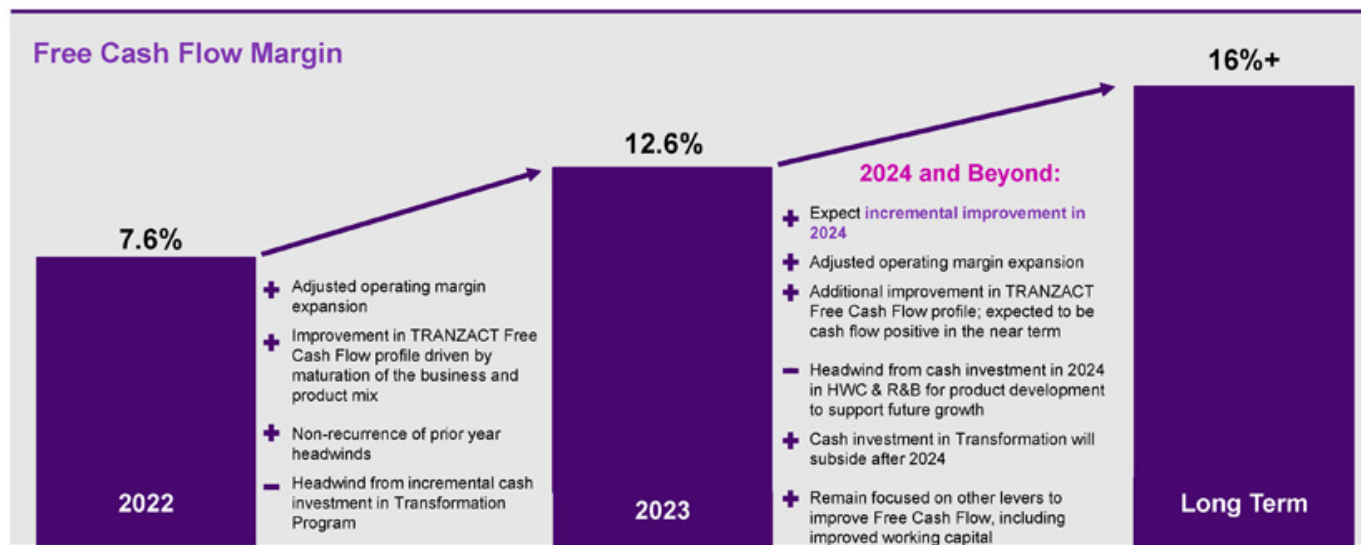
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Free Cash Flow Margin Expectations¹



¹ Reflects the Company's current beliefs and expectations as of July 25, 2024 and are subject to significant risks and uncertainties. Also includes Non-GAAP financial measures. Please see our financial presentation for the year and quarter ended December 31, 2023 for a reconciliation of Non-GAAP measures presented here. We do not reconcile forward-looking Non-GAAP measures for reasons explained in the appendix.

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Appendix: Reconciliation of Non-GAAP Measures

Constant Currency and Organic Revenue Change QTD

As reported, USD millions except %

	Three Months Ended June 30,		As Reported % Change	Components of Revenue Change ⁽ⁱ⁾			
	2024	2023		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career							
Revenue excluding interest income	\$ 1,251	\$ 1,209	3%	(1)%	4%	0%	5%
Interest income	9	6					
Total	1,260	1,215	4%	(1)%	4%	0%	5%
Risk & Broking							
Revenue excluding interest income	950	885	7%	(1)%	8%	0%	8%
Interest income	29	15					
Total	979	900	9%	(1)%	10%	0%	10%
Segment Revenue							
Reimbursable expenses and other	\$ 2,239	\$ 2,115	6%	(1)%	7%	0%	7%
Interest income	20	30					
Revenue	6	14					
Revenue	\$ 2,265	\$ 2,159	5%	(1)%	6%	0%	6% ⁽ⁱⁱ⁾

(i) Components of revenue change may not add due to rounding.

(ii) Interest income contributed 1% to organic change for total revenue for the three months ended June 30, 2024. Organic change for total revenue excluding this contribution was 5% for the three months ended June 30, 2024.

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Constant Currency and Organic Revenue Change YTD

As reported, USD millions except %

	Six Months Ended June 30,		As Reported % Change	Components of Revenue Change ⁽ⁱ⁾			
	2024	2023		Less:	Constant Currency Change	Less:	Organic Change
				Currency Impact		Acquisitions/ Divestitures	
Health, Wealth & Career							
Revenue excluding interest income	\$ 2,578	\$ 2,491	3%	0%	4%	0%	4%
Interest income	18	11					
Total	2,596	2,502	4%	0%	4%	0%	4%
Risk & Broking							
Revenue excluding interest income	1,900	1,777	7%	0%	7%	0%	7%
Interest income	57	27					
Total	1,957	1,804	8%	0%	9%	0%	9%
Segment Revenue							
Revenue	\$ 4,553	\$ 4,306	6%	0%	6%	0%	6%
Reimbursable expenses and other	41	68					
Interest income	12	29					
Revenue	\$ 4,606	\$ 4,403	5%	0%	5%	0%	5%⁽ⁱⁱ⁾

(i) Components of revenue change may not add due to rounding.

(ii) Interest income did not contribute to organic change for the six months ended June 30, 2024.

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Adjusted Op Income and Margin, Adj. EBITDA and Margin QTD

As reported, USD millions except %

	Three Months Ended June 30,					
	2024		2023			
Income from operations and Operating margin	\$	212	9.4%	\$	142	6.6%
Adjusted for certain items:						
Amortization		60			70	
Restructuring costs		3			10	
Transaction and transformation		97			93	
Provision for specified litigation matter ⁽ⁱ⁾		13			—	
Adjusted operating income and Adjusted operating income margin	\$	<u>385</u>	17.0%	\$	<u>315</u>	14.6%

	Three Months Ended June 30,					
	2024		2023			
Net Income	\$	142	6.3%	\$	96	4.4%
Provision for income taxes		26			24	
Interest expense		68			57	
Depreciation		57			64	
Amortization		60			70	
Restructuring costs		3			10	
Transaction and transformation		97			93	
Provision for specified litigation matter ⁽ⁱ⁾		13			—	
Gain on disposal of operations		—			(3)	
Adjusted EBITDA and Adjusted EBITDA Margin	\$	<u>466</u>	20.6%	\$	<u>411</u>	19.0%

(i) Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.

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Adjusted Op Income and Margin, Adj. EBITDA and Margin YTD

As reported, USD millions except %

	Six Months Ended June 30,					
	2024		2023			
Income from operations and Operating margin	\$	492	10.7%	\$	427	9.7%
Adjusted for certain items:						
Amortization		120			141	
Restructuring costs		21			13	
Transaction and transformation		222			152	
Provision for specified litigation matter ⁽ⁱ⁾		13			—	
Adjusted operating income and Adjusted operating income margin	\$	868	18.8%	\$	733	16.6%

	Six Months Ended June 30,					
	2024		2023			
Net Income	\$	336	7.3%	\$	302	6.9%
Provision for income taxes		74			74	
Interest expense		132			111	
Depreciation		116			124	
Amortization		120			141	
Restructuring costs		21			13	
Transaction and transformation		222			152	
Provision for specified litigation matter ⁽ⁱ⁾		13			—	
Gain on disposal of operations		—			(3)	
Adjusted EBITDA and Adjusted EBITDA Margin	\$	1,034	22.4%	\$	914	20.8%

(i) Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.

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Adjusted Net Income and Adjusted Diluted EPS QTD

As reported, USD millions except %

	Three Months Ended June 30,	
	2024	2023
Net Income attributable to WTW	\$ 141	\$ 94
Adjusted for certain items:		
Amortization	60	70
Restructuring costs	3	10
Transaction and transformation	97	93
Provision for specified litigation matter ⁽ⁱ⁾	13	—
Gain on disposal of operations	—	(3)
Tax effect on certain items listed above ⁽ⁱⁱ⁾	(44)	(43)
Tax effect of significant adjustments	(7)	(2)
Adjusted Net Income	\$ 263	\$ 219
Weighted-average ordinary shares, diluted	103	107
Diluted Earnings Per Share	\$ 1.36	\$ 0.88
Adjusted for certain items: ⁽ⁱⁱⁱ⁾		
Amortization	0.58	0.65
Restructuring costs	0.03	0.09
Transaction and transformation	0.94	0.87
Provision for specified litigation matter ⁽ⁱ⁾	0.13	—
Gain on disposal of operations	—	(0.03)
Tax effect on certain items listed above ⁽ⁱⁱ⁾	(0.43)	(0.40)
Tax effect of significant adjustments	(0.07)	(0.02)
Adjusted Diluted Earnings Per Share⁽ⁱⁱⁱ⁾	\$ 2.55	\$ 2.05

(i) Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.

(ii) The tax effect was calculated using an effective tax rate for each item.

(iii) Per share values and totals may differ due to rounding.

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Adjusted Net Income and Adjusted Diluted EPS YTD

As reported, USD millions except %

	Six Months Ended June 30,	
	2024	2023
Net Income attributable to WTW	\$ 331	\$ 297
Adjusted for certain items:		
Amortization	120	141
Restructuring costs	21	13
Transaction and transformation	222	152
Provision for specified litigation matter ⁽ⁱ⁾	13	—
Gain on disposal of operations	—	(3)
Tax effect on certain items listed above ⁽ⁱⁱ⁾	(96)	(77)
Tax effect of significant adjustments	(7)	2
Adjusted Net Income	\$ 604	\$ 525
Weighted-average ordinary shares, diluted	104	107
Diluted Earnings Per Share	\$ 3.20	\$ 2.77
Adjusted for certain items: ⁽ⁱⁱⁱ⁾		
Amortization	1.16	1.31
Restructuring costs	0.20	0.12
Transaction and transformation	2.14	1.42
Provision for specified litigation matter ⁽ⁱ⁾	0.13	—
Gain on disposal of operations	—	(0.03)
Tax effect on certain items listed above ⁽ⁱⁱ⁾	(0.93)	(0.72)
Tax effect of significant adjustments	(0.07)	0.02
Adjusted Diluted Earnings Per Share⁽ⁱⁱⁱ⁾	\$ 5.84	\$ 4.89

(i) Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.

(ii) The tax effect was calculated using an effective tax rate for each item.

(iii) Per share values and totals may differ due to rounding.

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Adjusted Income Before Taxes & Adjusted Income Tax Rate QTD

As reported, USD millions except %

	Three Months Ended March 31,	
	2024	2023
Income from continuing operations before income taxes	\$ 168	\$ 120
Adjusted for certain items:		
Amortization	60	70
Restructuring costs	3	10
Transaction and transformation	97	93
Provision for specified litigation matter ⁽ⁱ⁾	13	—
Gain on disposal of operations	—	(3)
Adjusted income before taxes	\$ 341	\$ 290
Provision for income taxes	\$ 26	\$ 24
Tax effect on certain items listed above ⁽ⁱ⁾	44	43
Tax effect of significant adjustments	7	2
Adjusted income taxes	\$ 77	\$ 69
U.S. GAAP tax rate	15.6%	19.8%
Adjusted income tax rate	22.6%	23.7%

(i) Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.

(ii) The tax effect was calculated using an effective tax rate for each item.

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Adjusted Income Before Taxes & Adjusted Income Tax Rate YTD and Free Cash Flow

As reported, USD millions except %

	Six Months Ended March 31,	
	2024	2023
Income from continuing operations before income taxes	\$ 410	\$ 376
Adjusted for certain items:		
Amortization	120	141
Restructuring costs	21	13
Transaction and transformation	222	152
Provision for specified litigation matter ⁽ⁱ⁾	13	—
Gain on disposal of operations	—	(3)
Adjusted income before taxes	\$ 786	\$ 679
Provision for income taxes	\$ 74	\$ 74
Tax effect on certain items listed above ⁽ⁱ⁾	96	77
Tax effect of significant adjustments	7	(2)
Adjusted income taxes	\$ 177	\$ 149
U.S. GAAP tax rate	18.1%	19.6%
Adjusted income tax rate	22.6%	22.0%

	Six Months Ended March 31,	
	2024	2023
Cash flows from operating activities	\$ 431	\$ 430
Less: Additions to fixed assets and software for internal use	(70)	(80)
Free Cash Flow	\$ 361	\$ 350

- (i) Represents a provision related to potential litigation arising out of a structured insurance program originally placed for a client over 15 years ago. The program is of a type and complexity that was highly bespoke to the client and for that reason is unlikely to be exactly replicated elsewhere. Because of this, while we do not believe the potential litigation is material, we believe excluding this matter from adjusted results makes results more comparable from period to period and more representative of our core business operations.
- (ii) The tax effect was calculated using an effective tax rate for each item.

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About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help organizations sharpen their strategy, enhance organizational resilience, motivate their workforce and maximize performance. Working shoulder to shoulder with our clients, we uncover opportunities for sustainable success—and provide perspective that moves you. Learn more at www.wtwco.com.