

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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission File Number: 001-16503



WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland
(Jurisdiction of
incorporation or organization)

c/o Willis Group Limited
51 Lime Street, London EC3M 7DQ, England
(Address of principal executive offices)

98-0352587
(I.R.S. Employer
Identification No.)

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

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of 'large accelerated filer', 'accelerated filer', 'smaller reporting company', and 'emerging growth company' in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 26, 2026, there were outstanding 92,216,232 ordinary shares, nominal value \$0.000304635 per share, of the registrant.

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

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For the Three and Nine Months Ended September 30, 2026

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Certain Definitions

The following definitions apply throughout this quarterly report unless the context requires otherwise:

‘We’, ‘Us’, ‘Company’, ‘Willis Towers Watson’, ‘Our’, ‘Willis Towers Watson plc’ or ‘WTW’	Willis Towers Watson Public Limited Company, a company organized under the laws of Ireland, and its subsidiaries
‘shares’	The ordinary shares of Willis Towers Watson Public Limited Company, nominal value \$0.000304635 per share
‘U.S.’	United States
‘U.K.’	United Kingdom
‘E.U.’	European Union or European Union 27 (the number of member countries following the United Kingdom’s exit)
‘U.S. GAAP’	United States Generally Accepted Accounting Principles
‘FASB’	Financial Accounting Standards Board
‘ASC’	Accounting Standards Codification
‘ASU’	Accounting Standards Update
‘SEC’	United States Securities and Exchange Commission
‘EBITDA’	Earnings before Interest, Taxes, Depreciation and Amortization
‘Willis Re’	The Company’s reinsurance joint venture with Bain Capital in which the Company has a minority interest.

Disclaimer Regarding Forward-looking Statements

We have included in this document ‘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 or certain considerations relating to our future results. 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; the potential impact of natural or man-made disasters like health pandemics and other world health crises; the impact of macroeconomic trends, including inflation, changes in interest rates, trade policies and other geopolitical risks; future capital expenditures; ongoing working capital efforts; future share repurchases; financial results (including our revenue, costs or margins) and the impact of changes to tax laws on our financial results; existing and evolving business strategies, including with respect to our reinsurance joint-venture investment with Bain Capital; our indebtedness; our ability to execute strategic transactions, including both acquisitions and dispositions, including our ability to receive adequate consideration or any earnout proceeds in return for any dispositions or integrate or manage acquired businesses (such as our recent acquisitions of Newfront Insurance Holdings, Inc. and Cushon) or effect internal reorganizations; demand for our services and competitive strengths; strategic goals; the benefits of new initiatives or investments in technology; 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; our ability to implement and realize anticipated benefits of any cost-savings or investment initiatives including our newly launched artificial intelligence acceleration plan (the ‘Plan’); our cybersecurity and privacy processes; our application of artificial intelligence technologies throughout our business and our ability to compete with artificial intelligence technologies offered by new or existing competitors; our ability to protect our intellectual property; our compliance with laws and regulations; risks associated with being an Irish-incorporated company; our recognition of future impairment charges; and plans and references to future successes, including our future financial and operating results, short-term and long-term financial goals, plans, objectives, expectations and intentions, including with respect to free cash flow generation, adjusted net income, adjusted operating margin and adjusted earnings per share, are forward-looking statements. Also, when we use words such as ‘may’, ‘will’, ‘would’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘plan’, ‘continues’, ‘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 the Company’s 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 the anticipated benefits of our growth strategy, including inorganic growth through acquisitions;
- our ability to achieve our short-term and long-term financial goals, including with respect to our cash flow generation, the timing with respect to such achievement and how such achievement may be impacted by any of the risks or uncertainties set forth herein or elsewhere;
- the risks related to changes in general economic conditions, business and political conditions, changes in the financial markets, inflation, credit availability, increased interest rates, changes in trade policies, increased tariffs and retaliatory actions;
- our ability to make divestitures or acquisitions, including our ability to integrate or manage acquired businesses or carve-out businesses to be disposed, as well as our ability to identify and successfully execute on opportunities for strategic collaboration;
- the risks relating to the adverse impacts of macroeconomic trends, including those relating to changes in trade policies and tariffs, as well as political events, war, such as the Russia-Ukraine war and conflict in the Middle East, and other international disputes, terrorism, natural disasters, public health issues and other business interruptions on the global economy and capital markets, such as uncertainty in the global markets, inflation, changes in interest rates and recessionary trends, changes in spending by government agencies and contractors, 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;
- 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;
- our ability to comply with complex and evolving regulations related to data privacy, cybersecurity and artificial intelligence;

- 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;
- the insufficiency of client data protection, potential breaches of information systems or insufficient safeguards against cybersecurity breaches or incidents;
- our ability to effectively apply artificial intelligence and other technology, data and analytics solutions, including through the use of artificial intelligence, for internal operations, maintaining industry standards, meeting client preferences and gaining competitive advantage, among other things;
- the effect of competitive products (including those incorporating artificial intelligence) and pricing, including the level of success of new product developments and related global expansion;
- the risk of increased liability or new legal claims arising from or relating to our operations, products and/or services, and expectations, intentions and outcomes relating to outstanding litigation;
- the risk of substantial negative outcomes on existing or potential future 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;
- compliance with extensive government regulation;
- the risk of regulatory claims, government inquiries or investigations or the potential for regulatory action in various jurisdictions where we operate around the world;
- our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions;
- our ability to successfully manage organizational changes, including as a result of our investments in improving systems and processes or other initiatives, and in connection with our acquisition and divestiture activities;
- the risks relating to the implementation of the Plan;
- disasters or business continuity problems;
- the risks relating to the adverse impacts of natural or man-made disasters such as health pandemics and other world health crises on the demand for our products and services, our cash flows and our business operations;
- our ability to increase free cash flow through enhanced billing, collection and other working capital efforts;
- 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;
- risks relating to changes in our management structures and in senior leadership;
- our ability to hire key employees and maintain an appropriate number of employees;
- our ability to maintain our corporate culture;
- doing business internationally, including the impact of global trade policies and retaliatory considerations as well as foreign currency exchange rates;
- the risk of sanctions imposed by governments, or changes to associated sanction regulations and related counter-sanctions;
- changes and developments in the insurance industry or the U.S. healthcare system, including those related to Medicare, and any other changes and developments in legal, regulatory, economic, business or operational conditions that could impact our businesses;
- 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 their effect on adjusted earnings per share;
- risks relating to 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 applicable U.S. state, federal and/or foreign laws, rules and regulations, recent judicial decisions and case law developments, and any other relevant policy changes and legislative actions, including the ‘Act to provide for reconciliation pursuant to title II of H. Con. Res. 14’ (‘H.R. 1’) signed into law on July 4, 2025, on our business, operations or results;
- the impact of recent or potential changes in state, federal, and/or foreign tax laws and regulations, including those that may impose additional excise taxes or impact our effective tax rate, including H.R. 1;
- 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;
- risks relating to or arising from environmental, social and governance (‘ESG’) practices;
- fluctuation in revenue against our relatively fixed or higher-than-expected expenses;
- the risk that market downturns can have a significant impact on investments made across our portfolios;
- 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 <http://www.sec.gov> or www.wtco.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 Quarterly Report on Form 10-Q, 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.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
Condensed Consolidated Statements of Comprehensive Income
(In millions of U.S. dollars, except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	\$ 2,460	\$ 2,288	\$ 7,338	\$ 6,772
Costs of providing services				
Salaries and benefits	1,507	1,413	4,492	4,186
Other operating expenses	354	352	1,119	1,053
Depreciation	55	56	166	167
Amortization	59	47	162	144
Restructuring costs	14	—	14	—
Transaction and program expenses	42	2	144	4
Total costs of providing services	2,031	1,870	6,097	5,554
Income from operations	429	418	1,241	1,218
Interest expense	(80)	(65)	(235)	(194)
Other income/(loss), net	52	37	63	(18)
INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	401	390	1,069	1,006
Provision for income taxes	(79)	(77)	(206)	(121)
INCOME FROM OPERATIONS BEFORE INTEREST IN EARNINGS OF ASSOCIATES	322	313	863	885
Interests in earnings of associates, net of tax	(13)	(7)	(20)	(8)
NET INCOME	309	306	843	877
Income attributable to non-controlling interests	(6)	(2)	(14)	(7)
NET INCOME ATTRIBUTABLE TO WTW	\$ 303	\$ 304	\$ 829	\$ 870
EARNINGS PER SHARE				
Basic earnings per share	\$ 3.25	\$ 3.12	\$ 8.79	\$ 8.80
Diluted earnings per share	\$ 3.24	\$ 3.11	\$ 8.76	\$ 8.74
Comprehensive income before non-controlling interests	\$ 324	\$ 303	\$ 843	\$ 1,326
Comprehensive income attributable to non-controlling interests	(5)	(2)	(13)	(7)
Comprehensive income attributable to WTW	\$ 319	\$ 301	\$ 830	\$ 1,319

See accompanying notes to the condensed consolidated financial statements

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

	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	\$ 1,946	\$ 3,132
Fiduciary assets	11,057	10,445
Accounts receivable, net	2,462	2,702
Prepaid and other current assets	669	595
Total current assets	16,134	16,874
Fixed assets, net	665	695
Goodwill	9,778	8,938
Other intangible assets, net	1,431	1,141
Right-of-use assets	474	487
Pension benefits assets	586	529
Other non-current assets	928	866
Total non-current assets	13,862	12,656
TOTAL ASSETS	\$ 29,996	\$ 29,530
LIABILITIES AND EQUITY		
Fiduciary liabilities	\$ 11,057	\$ 10,445
Deferred revenue and accrued expenses	1,965	2,087
Current debt	749	550
Current lease liabilities	118	125
Other current liabilities	729	797
Total current liabilities	14,618	14,004
Long-term debt	5,783	5,756
Liability for pension benefits	583	660
Provision for liabilities	368	340
Long-term lease liabilities	448	472
Other non-current liabilities	356	246
Total non-current liabilities	7,538	7,474
TOTAL LIABILITIES	22,156	21,478
COMMITMENTS AND CONTINGENCIES		
EQUITY ⁽ⁱ⁾		
Additional paid-in capital	11,304	11,106
Accumulated deficit	(707)	(296)
Accumulated other comprehensive loss, net of tax	(2,833)	(2,834)
Total WTW shareholders' equity	7,764	7,976
Non-controlling interests	76	76
Total equity	7,840	8,052
TOTAL LIABILITIES AND EQUITY	\$ 29,996	\$ 29,530

(i) Equity includes (a) Ordinary shares \$0.000304635 nominal value; Authorized 1,510,003,775; Issued 92,337,120 (2026) and 95,079,835 (2025); Outstanding 92,337,120 (2026) and 95,079,835 (2025) and (b) Preference shares, \$0.000115 nominal value; Authorized 1,000,000,000 and Issued none in 2026 and 2025.

See accompanying notes to the condensed consolidated financial statements

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

	Nine Months Ended September 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME	\$ 843	\$ 877
Adjustments to reconcile net income to total net cash from operating activities:		
Depreciation	166	167
Amortization	162	144
Non-cash restructuring costs	14	—
Non-cash lease expense	75	71
Net periodic cost of defined benefit pension plans	9	100
Provision for doubtful receivables from clients	11	8
Benefit from deferred income taxes	(54)	(62)
Share-based compensation	179	104
Gain on disposal of operations	(37)	(40)
Non-cash foreign exchange (gain)/loss	(20)	30
Other, net	42	34
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries:		
Accounts receivable	275	382
Other assets	(124)	(142)
Other liabilities	(354)	(689)
Provisions	26	20
Net cash from operating activities	<u>1,213</u>	<u>1,004</u>
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		
Additions to fixed assets and software	(178)	(166)
Sale of fixed assets	29	—
Acquisitions of operations, net of cash acquired	(1,103)	(14)
Contributions to investments in associates, net	(20)	(16)
Net proceeds from sale of operations	12	870
Cash and fiduciary funds transferred in sale of operations	—	(54)
Net purchases of held-to-maturity securities	—	(50)
Net purchases of available-for-sale securities	(3)	(40)
Other, net	(2)	—
Net cash (used in)/from investing activities	<u>(1,265)</u>	<u>530</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Borrowing of other debt	775	—
Debt issuance costs	(4)	—
Repayments of debt	(552)	(4)
Repurchase of shares	(970)	(1,300)
Net proceeds from fiduciary funds held for clients	52	343
Payments of deferred and contingent consideration related to acquisitions	(3)	(19)
Cash paid for employee taxes on withholding shares	(61)	(53)
Dividends paid	(267)	(269)
Acquisitions of and dividends paid to non-controlling interests	(11)	(9)
Net cash used in financing activities	<u>(1,041)</u>	<u>(1,311)</u>
(DECREASE)/INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH ⁽ⁱ⁾	(1,093)	223
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(38)	202
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD ⁽ⁱ⁾	6,487	4,998
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD ⁽ⁱ⁾	<u>\$ 5,356</u>	<u>\$ 5,423</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 Note 20 — Supplemental Disclosures of Cash Flow Information.

See accompanying notes to the condensed consolidated financial statements

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
Condensed Consolidated Statements of Changes in Equity
(In millions of U.S. dollars and number of shares in thousands)
(Unaudited)

Nine Months Ended September 30, 2026

	Shares outstanding	Additional paid-in capital	Accumulated deficit	AOCL ⁽ⁱ⁾	Total WTW shareholders' equity	Non-controlling interests	Total equity
Balance as of December 31, 2025	95,080	\$ 11,106	\$ (296)	\$ (2,834)	\$ 7,976	\$ 76	\$ 8,052
Shares repurchased	(1,014)	—	(300)	—	(300)	—	(300)
Net income	—	—	297	—	297	6	303
Dividends declared (\$0.96 per share)	—	—	(93)	—	(93)	—	(93)
Other comprehensive loss	—	—	—	(36)	(36)	—	(36)
Issuance of shares under employee stock compensation plans	13	—	—	—	—	—	—
Share-based compensation and net settlements	—	38	—	—	38	—	38
Acquisition of Newfront ⁽ⁱⁱ⁾	199	93	—	—	93	—	93
Foreign currency translation	—	2	—	—	2	—	2
Balance as of March 31, 2026	94,278	\$ 11,239	\$ (392)	\$ (2,870)	\$ 7,977	\$ 82	\$ 8,059
Shares repurchased	(1,734)	—	(450)	—	(450)	—	(450)
Net income	—	—	229	—	229	2	231
Dividends declared (\$0.96 per share)	—	—	(86)	—	(86)	—	(86)
Dividends attributable to non-controlling interests	—	—	—	—	—	(2)	(2)
Other comprehensive income	—	—	—	21	21	—	21
Issuance of shares under employee stock compensation plans	434	—	—	—	—	—	—
Share-based compensation and net settlements	—	16	—	—	16	—	16
Acquisition of Newfront ⁽ⁱⁱ⁾	26	(18)	—	—	(18)	—	(18)
Foreign currency translation	—	(1)	—	—	(1)	—	(1)
Balance as of June 30, 2026	93,004	\$ 11,236	\$ (699)	\$ (2,849)	\$ 7,688	\$ 82	\$ 7,770
Shares repurchased	(687)	—	(220)	—	(220)	—	(220)
Net income	—	—	303	—	303	6	309
Dividends declared (\$0.96 per share)	—	—	(91)	—	(91)	—	(91)
Dividends attributable to non-controlling interests	—	—	—	—	—	(9)	(9)
Other comprehensive income/(loss)	—	—	—	16	16	(1)	15
Issuance of shares under employee stock compensation plans	20	—	—	—	—	—	—
Share-based compensation and net settlements	—	58	—	—	58	—	58
Acquisition of Newfront ⁽ⁱⁱ⁾	—	7	—	—	7	—	7
Reduction of non-controlling interests ⁽ⁱⁱⁱ⁾	—	2	—	—	2	(2)	—
Foreign currency translation	—	1	—	—	1	—	1
Balance as of September 30, 2026	92,337	\$ 11,304	\$ (707)	\$ (2,833)	\$ 7,764	\$ 76	\$ 7,840

(i) Accumulated other comprehensive loss, net of tax ('AOCL').

(ii) As part of the acquisition of Newfront, in the first quarter, 199,028 ordinary shares were issued to certain award holders. Additionally, \$93 million was allocated to pre-combination service for all replaced share-based compensation awards. In the second quarter, 26,353 ordinary shares were issued and the estimate of pre-combination service for all replaced share-based compensation awards was revised downwards. In the third quarter, the estimate of pre-combination expense was further adjusted. See Note 3 — Acquisitions and Divestitures.

(iii) Attributable to the divestiture of businesses that are less than wholly-owned or the acquisition of shares previously owned by minority interest holders.

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
Condensed Consolidated Statements of Changes in Equity
(In millions of U.S. dollars and number of shares in thousands)
(Unaudited)

Nine Months Ended September 30, 2025

	Shares outstanding	Additional paid-in capital	Retained earnings/ (accumulated deficit)	AOCL ⁽ⁱ⁾	Total WTW shareholders' equity	Non-controlling interests	Total equity
Balance as of December 31, 2024	99,806	\$ 10,989	\$ 109	\$ (3,158)	\$ 7,940	\$ 77	\$ 8,017
Shares repurchased	(607)	—	(200)	—	(200)	—	(200)
Net income	—	—	235	—	235	4	239
Dividends declared (\$0.92 per share)	—	—	(93)	—	(93)	—	(93)
Other comprehensive income	—	—	—	223	223	—	223
Issuance of shares under employee stock compensation plans	12	—	—	—	—	—	—
Share-based compensation and net settlements	—	33	—	—	33	—	33
Foreign currency translation	—	(5)	—	—	(5)	—	(5)
Balance as of March 31, 2025	99,211	\$ 11,017	\$ 51	\$ (2,935)	\$ 8,133	\$ 81	\$ 8,214
Shares repurchased	(1,615)	—	(500)	—	(500)	—	(500)
Net income	—	—	331	—	331	1	332
Dividends declared (\$0.92 per share)	—	—	(88)	—	(88)	—	(88)
Dividends attributable to non-controlling interests	—	—	—	—	—	(2)	(2)
Other comprehensive income	—	—	—	229	229	—	229
Issuance of shares under employee stock compensation plans	257	—	—	—	—	—	—
Share-based compensation and net settlements	—	5	—	—	5	—	5
Foreign currency translation	—	(10)	—	—	(10)	—	(10)
Balance as of June 30, 2025	97,853	\$ 11,012	\$ (206)	\$ (2,706)	\$ 8,100	\$ 80	\$ 8,180
Shares repurchased	(1,848)	—	(600)	—	(600)	—	(600)
Net income	—	—	304	—	304	2	306
Dividends declared (\$0.92 per share)	—	—	(91)	—	(91)	—	(91)
Dividends attributable to non-controlling interests	—	—	—	—	—	(4)	(4)
Other comprehensive loss	—	—	—	(3)	(3)	—	(3)
Issuance of shares under employee stock compensation plans	42	—	—	—	—	—	—
Share-based compensation and net settlements	—	26	—	—	26	—	26
Reduction of non-controlling interests ⁽ⁱⁱ⁾	—	—	—	—	—	(3)	(3)
Foreign currency translation	—	(1)	—	—	(1)	—	(1)
Balance as of September 30, 2025	96,047	\$ 11,037	\$ (593)	\$ (2,709)	\$ 7,735	\$ 75	\$ 7,810

(i) Accumulated other comprehensive loss, net of tax ('AOCL').

(ii) Attributable to the divestiture of businesses that are less than wholly-owned or the acquisition of shares previously owned by minority interest holders. In an acquisition, additional paid-in capital is adjusted as well to the extent that the consideration transferred differs from the carrying value of non-controlling interests prior to the acquisition.

See accompanying notes to the condensed consolidated financial statements

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
Notes to the Condensed Consolidated Financial Statements
(Tabular amounts in millions of U.S. dollars, except per share data)
(Unaudited)

Note 1 — Nature of Operations

Willis Towers Watson Public Limited Company is a leading global advisory, broking and solutions company that provides data-driven, insight-led solutions in the areas of people, risk and capital. The Company has approximately 48,100 colleagues serving more than 140 countries and markets.

We design and deliver solutions that manage risk, optimize benefits, cultivate talent and expand the power of capital to protect and strengthen institutions and individuals.

Our risk control services include strategic risk expertise (including providing actuarial analysis), a variety of due diligence services, the provision of practical on-site risk control services (such as health and safety or property loss control consulting), and analytical and advisory services (such as hazard modeling and climate risk quantification). We also assist our clients with managing incidents or crises when they occur. These services include contingency planning, security audits and product tampering plans.

We help our clients enhance their business performance by delivering advisory services, technology and solutions that help them anticipate, identify and capitalize on emerging opportunities in human capital management, and by offering investment advice to help them develop disciplined and efficient strategies to meet their investment goals.

As an insurance broker, we act as an intermediary between our clients and insurance carriers by advising on their risk management requirements, helping them to determine the best means of managing risk and negotiating and placing insurance with insurance carriers through our global distribution network.

We operate a private Medicare marketplace in the U.S. through which, along with our active employee marketplace, we help our clients move to a more sustainable economic model by capping and controlling the costs associated with healthcare benefits.

We are not an insurance company, and therefore we do not underwrite insurable risks for our own account. We help sharpen strategies, enhance organizational resilience, motivate workforces and maximize performance to uncover opportunities for sustainable success.

Note 2 — Basis of Presentation and Recent Accounting Pronouncements

Basis of Presentation

The accompanying unaudited quarterly condensed consolidated financial statements of WTW and our subsidiaries are presented in accordance with the rules and regulations of the SEC for quarterly reports on Form 10-Q and therefore certain footnote disclosures have been condensed or omitted from these financial statements as they are not required for interim reporting under U.S. GAAP. In the opinion of management, these condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, which are necessary for a fair presentation of the condensed consolidated financial statements and results for the interim periods. Certain prior-period amounts have been reclassified to conform to the current-period presentation. All intercompany accounts and transactions have been eliminated in consolidation. The condensed consolidated financial statements should be read together with the Company's Annual Report on Form 10-K, filed with the SEC on February 25, 2026, and may be accessed via EDGAR on the SEC's web site at www.sec.gov.

The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that can be expected for the entire year. The Company experiences seasonal fluctuations of its revenue. Revenue is typically higher during the Company's first and fourth quarters due primarily to the timing of broking-related activities. The results reflect certain estimates and assumptions made by management, including those estimates used in calculating acquisition consideration and fair value of tangible and intangible assets and acquisition-related liabilities, professional liability claims, estimated bonuses, valuation of billed and unbilled receivables, and anticipated tax liabilities that affect the amounts reported in the condensed consolidated financial statements and related notes.

Transaction and Program Expenses

Within the condensed consolidated statements of comprehensive income, Transaction and Program Expenses relate to non-recurring or one-time transaction costs incurred in relation to acquisitions and divestitures and costs associated with the integration of significant acquired companies and the Propel AI Acceleration Plan (see Note 6 — AI Acceleration Plan).

Recent Accounting Pronouncements

Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expense*, which is intended to provide transparency about the components of expenses included in the income statement. This ASU requires public companies to disclose additional information about certain expenses in the notes to the financial statements on a quarterly and annual basis, including purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion for each income statement line item that contains those expenses. The ASU requires a new tabular disclosure format that centralizes expense information and additional qualitative disclosure. The guidance does not change the existing income statement presentation. The annual requirements for this ASU become effective with the Company's Annual Report on Form 10-K for the year ended December 31, 2027, and for its interim periods beginning on January 1, 2028. Early adoption is permitted. The guidance is to be applied prospectively, with the option for retrospective application. The Company currently does not plan to early-adopt this ASU and is assessing the expected impact on its condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which is intended to clarify and modernize the accounting for costs related to internal-use software. This ASU changes capitalization requirements from being tied to development stages and instead creates a capitalization threshold which is achieved when it is probable the software will be completed for its intended purpose. The annual and interim requirements for this ASU become effective for the Company on January 1, 2028. Early adoption is permitted and may be applied using a prospective, retrospective, or modified transition approach. The Company is assessing all aspects of the ASU, including adoption timing and transition method, and the expected impact on its condensed consolidated financial statements.

Adopted

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which is intended to improve guidance on the measurement of credit losses for accounts receivable and contract assets. This ASU provides an optional practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the assets. The requirements for this ASU became effective for the Company on January 1, 2026, at which time it was adopted. This ASU did not have a material impact on our condensed consolidated financial statements.

Other Legislation

Pillar Two

In December 2021, the Organisation for Economic Co-operation and Development ('OECD') and G20 Inclusive Framework on Base Erosion and Profit Shifting released the Model Global Anti-Base Erosion ('GloBE') rules (the 'OECD Model Rules') under Pillar Two. In 2023, many E.U. countries, including Ireland, enacted the necessary legislation (based on the OECD Model Rules) to implement Pillar Two in 2024. Other countries and territories introduced Pillar Two legislation in 2024 and 2025. In January 2026, the OECD announced the release of a new package of administrative guidance under the Pillar Two global minimum tax rules (the 'side-by-side' (SbS) package). Key components of the package include a simplified effective tax rate safe harbor, an extension of the transitional country-by-country reporting safe harbor, a substance-based tax incentive safe harbor, a side-by-side safe harbor for certain multinational groups located in eligible jurisdictions, an ultimate parent entity safe harbor for eligible countries, and a commitment to focus on additional clarifications and simplifications. These new safe harbor rules do not affect the application of a qualified domestic minimum top-up tax. Except for the extension of the transitional country-by-country reporting safe harbor, the Company does not expect the new safe harbors to apply. The Pillar Two minimum tax is treated as a period-cost beginning in 2024 and does not have a material impact on the Company's financial results of operations for the periods presented.

H.R. 1

On July 4, 2025, the 'Act to provide for reconciliation pursuant to title II of H. Con. Res. 14' ('H.R. 1') was enacted into law and generally became effective on January 1, 2026, with certain exceptions. H.R. 1 included numerous changes to existing tax law affecting businesses, including extending and modifying certain key provisions of the Tax Cuts and Jobs Act of 2017, both domestic and international, expanding certain Investment Retirement Account incentives while accelerating the phase-out of others. In 2025, the Company recognized cash tax benefits related to the acceleration of certain timing differences. The Company will continue to evaluate the overall impact of H.R. 1 and related regulations on our operations and tax positions.

Note 3 — Acquisitions and Divestitures

Acquisitions

Newfront Insurance Holdings, Inc. Acquisition

On January 27, 2026, the Company completed the acquisition of Newfront Insurance Holdings, Inc. ('Newfront'), a U.S.-based broker combining specialty expertise and cutting-edge technology, for up-front and contingent consideration. The \$1.05 billion up-front portion of the purchase price was comprised of approximately \$900 million in cash paid to all of Newfront's shareholders and \$150 million in replacement award equity paid only to Newfront's employee-shareholders and subject to ongoing vesting. The contingent consideration includes up to \$250 million, subject to Newfront's achievement of specified three-year performance targets, and up to an incremental \$150 million which would become payable if Newfront achieves above-target revenue growth. Both tranches of contingent consideration are payable primarily in equity awards subject to service requirements and will be recognized as compensation expense. The cash portion of these arrangements has no service requirements and is included in the estimate of consideration transferred. The cash consideration and related fees, costs and expenses for the acquisition were funded with the net proceeds from our December 2025 issuance of \$1.0 billion of senior notes (see Note 10 — Debt for additional information). Newfront operates as part of both our Health, Wealth & Career (Health & Benefits and Investment businesses) and Risk & Broking (Corporate Risk & Broking business) segments.

As part of the replacement of the share-based compensation awards and stock of Newfront which were held by Newfront employees and trusts held by certain key employees of Newfront, the Company granted approximately 225,000 restricted stock awards ('RSAs') subject to vesting and transfer restrictions. In the first quarter of 2026, the Company issued an aggregate of approximately 199,000 RSAs as ordinary shares, subject to vesting and transfer restrictions, via private placement (outside of the Willis Towers Watson Public Limited Company 2012 Equity Incentive Plan (the 'Plan')) to trusts established by certain key employees of Newfront. The remaining approximately 26,000 RSAs were issued pursuant to the Plan during the second quarter of 2026.

In addition to the RSAs, the Company granted approximately 187,000 restricted stock units ('RSUs'), the majority of which were granted during the first quarter of 2026 under the Plan. The remaining approximately 3,000 RSUs were granted during the second quarter of 2026 via private placement (outside of the Plan) to trusts established by certain key employees of Newfront. All RSUs granted are subject to vesting and transfer restrictions.

A summary of preliminary fair values of the Newfront identifiable assets acquired and liabilities assumed at January 27, 2026 are summarized in the following table. We have prepared analyses necessary to assess the fair values of the assets acquired and liabilities assumed and the amount of goodwill and consideration to be recognized as of the acquisition date. These fair values were based on management's estimates and assumptions, but are preliminary in nature and are subject to adjustment as additional information is obtained about the facts and circumstances that existed as of the acquisition date. Accordingly, there may be adjustments to the assigned values of acquired assets and liabilities assumed. The final determination of acquisition date fair values and residual goodwill will be completed as soon as practicable, and within the measurement period of up to one year from the acquisition date as permitted under U.S. GAAP. Any adjustments to provisional amounts that are identified during the measurement period will be recorded in the reporting period in which the adjustment is determined.

During the second quarter of 2026, the Company made adjustments to its preliminary fair values related to the valuation of consideration transferred in the form of share-based compensation and contingent consideration, and adjusted both the values of intangible assets, deferred taxes and goodwill. During the third quarter of 2026, the Company made adjustments to its preliminary fair values related to the valuation of consideration transferred in the form of share-based compensation, and adjusted the values of accounts receivable, deferred taxes and goodwill.

Cash and cash equivalents	\$	95
Fiduciary assets		42
Accounts receivable, net		40
Prepaid and other current assets		7
Right-of-use assets		4
Intangible assets		264
Goodwill		692
Other noncurrent assets		3
Deferred revenue and accrued expenses		(28)
Fiduciary liabilities		(42)
Other current liabilities		(7)
Deferred tax liabilities		(5)
Lease liabilities		(4)
Net assets acquired	\$	<u>1,061</u>

Preliminary values of intangible assets consist primarily of \$209 million of customer relationships and \$55 million of developed software, with preliminary weighted-average expected lives of 8 years and 7 years, respectively.

Goodwill is calculated as the difference between the aggregate consideration and the acquisition date fair value of the net assets acquired, including acquired intangible assets, and represents the value of Newfront's assembled workforce and the future economic benefits that we expect to achieve as a result of the acquisition. The assignment of the acquired goodwill to the individual reporting units is not yet finalized. None of the goodwill recognized on the transaction is tax-deductible, however there is tax-deductible goodwill that will be carried forward from previous acquisitions by Newfront.

Cushon Acquisition

On April 30, 2026, the Company completed the acquisition of Cushon, a workplace pensions, savings and financial well-being company, for cash consideration of £150 million, subject to working capital and other adjustments, and contingent consideration of up to £100 million. The Company funded the acquisition with the remaining available balance on the delayed draw term loan (see Note 10 — Debt for additional information). Cushon operates as part of our Health, Wealth & Career (Benefits Delivery & Outsourcing) segment.

A summary of preliminary fair values of the identifiable assets acquired and liabilities assumed of Cushon at April 30, 2026 are summarized in the following table. We have prepared analyses necessary to assess the fair values of the assets acquired and liabilities assumed and the amount of goodwill and consideration to be recognized as of the acquisition date. These fair values were based on management's estimates and assumptions, but are preliminary in nature and are subject to adjustment as additional information is obtained about the facts and circumstances that existed as of the acquisition date. Accordingly, there may be adjustments to the assigned values of acquired assets and liabilities assumed. The final determination of acquisition date fair values and residual goodwill will be completed as soon as practicable, and within the measurement period of up to one year from the acquisition date as permitted under U.S. GAAP. Any adjustments to provisional amounts that are identified during the measurement period will be recorded in the reporting period in which the adjustment is determined.

Cash and cash equivalents	\$	12
Accounts receivable, net		3
Prepaid and other current assets		18
Intangible assets		111
Goodwill		131
Deferred revenue and accrued expenses		(10)
Other current liabilities		(1)
Deferred tax liabilities		(27)
Net assets acquired	\$	<u>237</u>

Preliminary values of intangible assets consist primarily of \$58 million of customer relationships, \$49 million of developed software and \$4 million of trade names with preliminary weighted-average expected lives of 20 years, 5 years and 10 years, respectively.

Goodwill is calculated as the difference between the aggregate consideration and the acquisition date fair value of the net assets acquired, including acquired intangible assets, and represents the value of Cushon's assembled workforce and the future economic benefits that we expect to achieve as a result of the acquisition. None of the goodwill recognized on the transaction is tax-deductible.

Al-Futtaim Willis - Acquisition of Remaining Interests

On September 30, 2026, the Company completed the acquisition of the remaining 51% controlling interest of its longstanding broking joint venture, Al-Futtaim Willis ('AFW'), based in the United Arab Emirates, for cash consideration of \$58 million, subject to certain adjustments. The results of AFW were previously included in interest in earnings of associates, net of tax, on the condensed consolidated statements of comprehensive income, but will be fully consolidated after the close of the transaction. As a result of the acquisition completed in stages, the Company recognized a preliminary non-cash revaluation gain of \$37 million as a result of remeasuring the previously-held interests which is included in other income/(loss), net on the condensed consolidated statements of comprehensive income. AFW operates as part of both our Health, Wealth & Career (Health & Benefits business) and Risk & Broking (Corporate Risk & Broking business) segments.

Other Acquisitions

During the nine months ended September 30, 2026 and 2025, the Company made contributions to interests in associates accounted for under the equity method of accounting in cash payments of \$23 million and \$16 million, respectively. Additionally, during the nine months ended September 30, 2026 and 2025, the Company made acquisitions for cash consideration of \$55 million and \$14 million, respectively, with related contingent consideration valued at \$7 million for the nine months ended September 30, 2026. There was no related contingent consideration for the nine months ended September 30, 2025.

Divestitures

Disposals

The Company completed disposals during the nine months ended September 30, 2026 for cash proceeds of \$12 million, and recognized immaterial gains, which are included in other income/(loss), net on the condensed consolidated statements of comprehensive income. During the nine months ended September 30, 2025, the Company disposed of a business and had disposal price and other adjustments to its 2024 sale of TRANZACT, resulting in a gain of \$40 million, which was included in other income/(loss), net on the condensed consolidated statements of comprehensive income.

Note 4 — Revenue

Disaggregation of Revenue

The Company reports revenue by segment in Note 5 — Segment Information. The following tables present revenue by service offering and segment, as well as reconciliations to total revenue for the three and nine months ended September 30, 2026 and 2025. Along with reimbursable expenses and other, total revenue by service offering represents our revenue from customer contracts.

	Three Months Ended September 30,							
	HWC		R&B		Corporate ⁽ⁱ⁾		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Broking	\$ 143	\$ 121	\$ 857	\$ 794	\$ —	\$ —	\$ 1,000	\$ 915
Consulting	750	714	104	104	—	—	854	818
Outsourced administration	285	282	14	17	—	—	299	299
Other	163	136	67	58	—	—	230	194
Total revenue by service offering	1,341	1,253	1,042	973	—	—	2,383	2,226
Reimbursable expenses and other ⁽ⁱ⁾	21	16	5	3	(5)	(5)	21	14
Total revenue from customer contracts	\$ 1,362	\$ 1,269	\$ 1,047	\$ 976	\$ (5)	\$ (5)	\$ 2,404	\$ 2,240
Interest and other income	9	8	45	34	2	6	56	48
Total revenue	\$ 1,371	\$ 1,277	\$ 1,092	\$ 1,010	\$ (3)	\$ 1	\$ 2,460	\$ 2,288

	Nine Months Ended September 30,							
	HWC		R&B		Corporate ⁽ⁱ⁾		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Broking	\$ 488	\$ 417	\$ 2,652	\$ 2,430	\$ —	\$ —	\$ 3,140	\$ 2,847
Consulting	2,226	2,097	341	322	2	1	2,569	2,420
Outsourced administration	851	790	50	55	—	—	901	845
Other	294	277	219	188	—	—	513	465
Total revenue by service offering	3,859	3,581	3,262	2,995	2	1	7,123	6,577
Reimbursable expenses and other ⁽ⁱ⁾	62	51	12	9	(2)	(2)	72	58
Total revenue from customer contracts	\$ 3,921	\$ 3,632	\$ 3,274	\$ 3,004	\$ —	\$ (1)	\$ 7,195	\$ 6,635
Interest and other income	26	25	105	86	12	26	143	137
Total revenue	\$ 3,947	\$ 3,657	\$ 3,379	\$ 3,090	\$ 12	\$ 25	\$ 7,338	\$ 6,772

(i) Reimbursable expenses and other, as well as Corporate revenue, are excluded from segment revenue, but included in total revenue on the condensed consolidated statements of comprehensive income. Amounts included in Corporate revenue may include eliminations, adjustments to reserves and impacts from hedged revenue transactions.

Interest and other income is included in segment revenue and total revenue, however it has been presented separately in the above tables because it does not arise directly from contracts with customers. The significant components of interest and other income are as follows for the periods presented above:

	Three Months Ended September 30,							
	HWC		R&B		Corporate		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Book-of-business settlements	\$ 2	\$ —	\$ 18	\$ 6	\$ —	\$ —	\$ 20	\$ 6
Interest income	7	8	26	28	2	6	35	42
Other income	—	—	1	—	—	—	1	—
Total interest and other income	\$ 9	\$ 8	\$ 45	\$ 34	\$ 2	\$ 6	\$ 56	\$ 48

	Nine Months Ended September 30,							
	HWC		R&B		Corporate		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Book-of-business settlements	\$ 4	\$ 2	\$ 28	\$ 9	\$ —	\$ —	\$ 32	\$ 11
Interest income	22	22	75	73	11	26	108	121
Other income	—	1	2	4	1	—	3	5
Total interest and other income	\$ 26	\$ 25	\$ 105	\$ 86	\$ 12	\$ 26	\$ 143	\$ 137

The following tables present revenue from service offerings by the geography where our work was performed for the three and nine months ended September 30, 2026 and 2025. Reconciliations to total revenue on our condensed consolidated statements of comprehensive income and to segment revenue are shown in the tables above.

	Three Months Ended September 30,							
	HWC		R&B		Corporate		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
North America	\$ 761	\$ 719	\$ 434	\$ 365	\$ —	\$ —	\$ 1,195	\$ 1,084
Europe	428	400	438	457	—	—	866	857
International	152	134	170	151	—	—	322	285
Total revenue by geography	\$ 1,341	\$ 1,253	\$ 1,042	\$ 973	\$ —	\$ —	\$ 2,383	\$ 2,226

	Nine Months Ended September 30,							
	HWC		R&B		Corporate		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
North America	\$ 2,146	\$ 2,029	\$ 1,250	\$ 1,092	\$ —	\$ 1	\$ 3,396	\$ 3,122
Europe	1,291	1,183	1,518	1,449	2	—	2,811	2,632
International	422	369	494	454	—	—	916	823
Total revenue by geography	\$ 3,859	\$ 3,581	\$ 3,262	\$ 2,995	\$ 2	\$ 1	\$ 7,123	\$ 6,577

Contract Balances

The Company reports accounts receivable, net on the condensed consolidated balance sheets, which includes billed and unbilled receivables and current contract assets. In addition to accounts receivable, net, the Company had the following non-current accounts receivable and deferred revenue balances at September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Billed receivables, net of allowance for doubtful accounts of \$40 million and \$30 million	\$ 1,732	\$ 1,833
Unbilled receivables	623	543
Current contract assets	107	326
Accounts receivable, net	\$ 2,462	\$ 2,702
Non-current accounts receivable, net	\$ 32	\$ 42
Deferred revenue	\$ 770	\$ 700

During the three and nine months ended September 30, 2026, revenue of \$61 million and \$456 million, respectively, was recognized that was reflected as deferred revenue at December 31, 2025. During the three months ended September 30, 2026, revenue of \$336 million was recognized that was reflected as deferred revenue at June 30, 2026.

During the three and nine months ended September 30, 2026, the Company had no revenue related to performance obligations satisfied in a prior period.

Performance Obligations

The Company has contracts for which performance obligations have not been satisfied as of September 30, 2026 or have been partially satisfied as of this date. The following table shows the expected timing for the satisfaction of the remaining performance obligations. This table does not include contract renewals or variable consideration, which was excluded from the transaction prices in accordance with the guidance on constraining estimates of variable consideration.

In addition, in accordance with ASC 606, *Revenue From Contracts With Customers* ('ASC 606'), the Company has elected not to disclose the remaining performance obligations when one or both of the following circumstances apply:

- Performance obligations which are part of a contract that has an original expected duration of less than one year, and
- Performance obligations satisfied in accordance with ASC 606-10-55-18 ('right to invoice').

	Remainder of 2026	2027	2028 onward	Total
Revenue expected to be recognized on contracts as of September 30, 2026	\$ 204	\$ 635	\$ 809	\$ 1,648

Since most of the Company's contracts are cancellable with less than one year's notice and have no substantive penalty for cancellation, the majority of the Company's remaining performance obligations as of September 30, 2026 have been excluded from the table above.

Note 5 — Segment Information

WTW has two reportable operating segments or business areas:

- Health, Wealth & Career ('HWC'); and
- Risk & Broking ('R&B').

WTW's chief operating decision maker ('CODM') is its chief executive officer. We determined that the operational data used by the CODM is at the segment level. Management bases strategic goals and decisions for these segments on the data presented below which is used to assess the adequacy of strategic decisions and the methods of achieving these strategies and related financial results. Management evaluates the performance of its segments and allocates resources to them based on net segment operating income performance and prospects on a pre-tax basis.

Under the segment structure and for internal and segment reporting, WTW segment revenue includes commissions and fees, interest and other income. U.S. GAAP revenue also includes amounts that were directly incurred on behalf of our clients and reimbursed by them (reimbursable expenses), which are not included in segment revenue. There is no significant segment revenue derived from transactions between the segments.

The Company has not presented any individual significant expense categories due to the following factors:

- The CODM's review focuses on segment operating income results in total, rather than on individual expenses to arrive at segment operating income. The CODM uses segment operating income to make decisions and allocate resources.
- The CODM does not regularly review any individual significant expense categories at the segment level. Rather, the segment leaders are tasked with achieving the targeted segment operating income and have discretion to determine how to manage their respective expense categories to achieve the targets set by the CODM.
- Instead, the CODM routinely reviews budgeted, forecasted and actual expense information at the consolidated level only and not at the individual segment level.

Segment operating income excludes certain costs, including (i) amortization of intangibles; (ii) certain transaction and program expenses; and (iii) 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 that we report for U.S. GAAP purposes. Although not reviewed individually by the CODM, amounts included in segment expenses may be determined on both a direct and allocated basis and are related to salaries and benefits, depreciation, corporate overhead charges and other operating expenses, including for occupancy, colleague travel costs, legal, marketing, technology, professional fees and professional liability costs.

The Company experiences seasonal fluctuations of its revenue. Revenue is typically higher during the Company's first and fourth quarters due primarily to the timing of broking-related activities.

The following table presents segment revenue, segment expenses and segment operating income for our reportable segments for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30,					
	HWC		R&B		Total	
	2026	2025	2026	2025	2026	2025
Segment revenue excluding interest income	\$ 1,343	\$ 1,253	\$ 1,061	\$ 979	\$ 2,404	\$ 2,232
Interest income	7	8	26	28	33	36
Total segment revenue	1,350	1,261	1,087	1,007	2,437	2,268
Other segment expense	921	869	861	808	1,782	1,677
Depreciation	31	31	10	10	41	41
Total segment expense	952	900	871	818	1,823	1,718
Segment operating income	\$ 398	\$ 361	\$ 216	\$ 189	\$ 614	\$ 550

The following table presents segment revenue, segment expenses and segment operating income for our reportable segments for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,					
	HWC		R&B		Total	
	2026	2025	2026	2025	2026	2025
Segment revenue excluding interest income	\$ 3,863	\$ 3,584	\$ 3,292	\$ 3,008	\$ 7,155	\$ 6,592
Interest income	22	22	75	73	97	95
Total segment revenue	3,885	3,606	3,367	3,081	7,252	6,687
Other segment expense	2,741	2,560	2,611	2,414	5,352	4,974
Depreciation	94	94	30	30	124	124
Total segment expense	2,835	2,654	2,641	2,444	5,476	5,098
Segment operating income	\$ 1,050	\$ 952	\$ 726	\$ 637	\$ 1,776	\$ 1,589

The following table presents reconciliations of the information reported by segment to the Company's condensed consolidated statements of comprehensive income amounts reported for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Total segment revenue	\$ 2,437	\$ 2,268	\$ 7,252	\$ 6,687
Reimbursable expenses and other	23	20	86	85
Revenue	<u>\$ 2,460</u>	<u>\$ 2,288</u>	<u>\$ 7,338</u>	<u>\$ 6,772</u>
Total segment operating income	\$ 614	\$ 550	\$ 1,776	\$ 1,589
Amortization	(59)	(47)	(162)	(144)
Restructuring costs ⁽ⁱ⁾	(14)	—	(14)	—
Transaction and program expenses ⁽ⁱⁱ⁾	(42)	(2)	(144)	(4)
Unallocated, net ⁽ⁱⁱⁱ⁾	(70)	(83)	(215)	(223)
Income from operations	429	418	1,241	1,218
Interest expense	(80)	(65)	(235)	(194)
Other income/(loss), net	52	37	63	(18)
Income from operations before income taxes and interest in earnings of associates	<u>\$ 401</u>	<u>\$ 390</u>	<u>\$ 1,069</u>	<u>\$ 1,006</u>

(i) See Note 6 — AI Acceleration Plan for the composition of costs for 2026.

(ii) Primarily includes share-based compensation and other transaction-related costs attributable to our Newfront and Cushon acquisitions (see Note 3 — Acquisitions and Divestitures) and costs associated with the integration of significant acquired companies and the Propel AI Acceleration Plan (see Note 6 — AI Acceleration Plan).

(iii) 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.

The Company does not currently provide asset information by reportable segment as it does not routinely evaluate the total asset position by segment.

Below are our revenue (on the basis of where the work was performed) and tangible long-lived assets for Ireland, our country of domicile, countries with significant concentrations and all other foreign countries as of and for the periods ended as indicated:

	Revenue				Long-Lived Assets ⁽ⁱ⁾	
	Three months ended September 30,		Nine months ended September 30,		September 30,	December 31,
	2026	2025	2026	2025	2026	2025
Ireland	\$ 35	\$ 33	\$ 116	\$ 105	\$ 7	\$ 7
United States	1,157	999	3,273	2,977	295	282
United Kingdom	529	539	1,580	1,499	496	521
Rest of World	739	717	2,369	2,191	341	372
Total Foreign Countries	<u>2,425</u>	<u>2,255</u>	<u>7,222</u>	<u>6,667</u>	<u>1,132</u>	<u>1,175</u>
	<u>\$ 2,460</u>	<u>\$ 2,288</u>	<u>\$ 7,338</u>	<u>\$ 6,772</u>	<u>\$ 1,139</u>	<u>\$ 1,182</u>

(i) Tangible long-lived assets consist of fixed assets and right-of-use ('ROU') assets.

Note 6 — AI Acceleration Plan

On July 28, 2026, the Board of Directors of WTW approved and authorized management to execute Propel, an artificial intelligence ('AI') acceleration plan (the 'Plan'). The Plan will extend through December 31, 2028, and embed AI and automation across the enterprise. Supported by the Company's ongoing investments in AI, data and technology, including the acquisition of Newfront, the Plan is expected to enhance client service and create additional opportunities for growth as well as streamline core operating processes. The Company expects to generate approximately \$400 million in annual cost savings and, after reinvesting approximately \$50 million to support growth initiatives, to deliver approximately \$350 million in net annual cost savings by the end of 2028. Approximately \$625 million of cash costs are expected to be incurred as well as approximately \$25 million in non-cash charges

through the end of 2028 in connection with the Plan, with the cash costs consisting principally of process automation and organizational transition costs, including process and organizational design costs, severance and separation-related costs and temporary retention costs, as well as costs associated with implementing AI systems and related technologies, including technology implementation, integration and certain contractor and vendor contract termination costs. An immaterial portion of these costs is expected to be capitalized.

Certain costs under the Plan are accounted for under ASC 420, *Exit or Disposal Cost Obligation*, and are included as restructuring costs in the condensed consolidated statements of comprehensive income. Other costs incurred under the Plan are included in transaction and program expenses and were \$7 million for the three months ended September 30, 2026. Restructuring costs incurred under the Plan from commencement to September 30, 2026 consist of \$14 million of asset impairment expense attributable to our R&B segment.

Note 7 — Income Taxes

Provision for income taxes for the three months ended September 30, 2026 was \$79 million compared to \$77 million for the three months ended September 30, 2025. Provision for income taxes was \$206 million and \$121 million for the nine months ended September 30, 2026 and 2025, respectively. The effective tax rates were 19.5% and 19.3% for the three and nine months ended September 30, 2026, respectively, and 19.7% and 12.0% for the three and nine months ended September 30, 2025, respectively. These effective tax rates are calculated using extended values from our condensed consolidated statements of comprehensive income and are therefore more precise tax rates than can be calculated from rounded values. The effective tax rate for the nine months ended September 30, 2025 was lower due to favorable discrete tax items, primarily related to provision-to-tax return adjustments.

The Company recognizes deferred tax balances related to the undistributed earnings of subsidiaries when it expects that it will recover those undistributed earnings in a taxable manner, such as through receipt of dividends or sale of the investments. Historically, the Company has not provided taxes on cumulative earnings of its subsidiaries that have been reinvested indefinitely. As a result of its plans to restructure or distribute accumulated earnings of certain foreign operations, the Company has recorded an estimate of non-U.S. withholding and state income taxes. However, the Company asserts that the historical cumulative earnings of its other subsidiaries are reinvested indefinitely and therefore does not provide deferred tax liabilities on these amounts.

The Company records valuation allowances against net deferred tax assets based on whether it is more likely than not that the deferred tax assets will be realized. At September 30, 2026, we have liabilities for uncertain tax positions under ASC 740, *Income Taxes* of \$38 million, excluding interest and penalties.

Note 8 — Goodwill and Other Intangible Assets

The components of goodwill are outlined below for the nine months ended September 30, 2026:

	HWC	R&B	Total
Balance at December 31, 2025:			
Goodwill, gross	\$ 7,317	\$ 2,894	\$ 10,211
Accumulated impairment losses	(911)	(362)	(1,273)
Goodwill, net - December 31, 2025	6,406	2,532	8,938
Goodwill acquired	534	346	880
Goodwill disposals	(9)	—	(9)
Foreign exchange	(12)	(19)	(31)
Balance at September 30, 2026:			
Goodwill, gross	7,830	3,221	11,051
Accumulated impairment losses	(911)	(362)	(1,273)
Goodwill, net - September 30, 2026	\$ 6,919	\$ 2,859	\$ 9,778

Other Intangible Assets

The following table reflects changes in the net carrying amounts of the components of finite-lived intangible assets for the nine months ended September 30, 2026:

	Client relationships	Software	Trademark and trade name	Other	Total
Balance at December 31, 2025:					
Intangible assets, gross	\$ 3,239	\$ 750	\$ 1,041	\$ 29	\$ 5,059
Accumulated amortization	(2,710)	(749)	(430)	(29)	(3,918)
Intangible assets, net - December 31, 2025	529	1	611	—	1,141
Intangible assets acquired	318	104	4	30	456
Amortization	(120)	(10)	(32)	—	(162)
Foreign exchange	(3)	(1)	—	—	(4)
Balance at September 30, 2026:					
Intangible assets, gross	3,528	849	1,044	59	5,480
Accumulated amortization	(2,804)	(755)	(461)	(29)	(4,049)
Intangible assets, net - September 30, 2026	\$ 724	\$ 94	\$ 583	\$ 30	\$ 1,431

The weighted-average remaining life of amortizable intangible assets at September 30, 2026 was 10.1 years.

The table below reflects the future estimated amortization expense for amortizable intangible assets for the remainder of 2026 and for subsequent years:

	Amortization
Remainder of 2026	\$ 57
2027	212
2028	197
2029	175
2030	157
Thereafter	633
Total	\$ 1,431

Note 9 — Derivative Financial Instruments

We are exposed to certain foreign currency risks. Where possible, we identify exposures in our business that can be offset internally. Where no natural offset is identified, we may choose to enter into various derivative transactions. These instruments have the effect of reducing our exposure to unfavorable changes in foreign currency rates. The Company's board of directors reviews and approves policies for managing this risk as summarized below. Additional information regarding our derivative financial instruments can be found in Note 11 — Fair Value Measurements and Investments and Note 17 — Accumulated Other Comprehensive Loss.

Foreign Currency Risk

Certain non-U.S. subsidiaries receive revenue and incur expenses in currencies other than their functional currency, and as a result, the foreign subsidiary's functional currency revenue and/or expenses will fluctuate as the currency rates change. Additionally, the forecast Pounds sterling expenses of our London brokerage market operations may exceed their Pounds sterling revenue, and the entity with such operations may also hold significant foreign currency asset or liability positions in the condensed consolidated balance sheets. To reduce such variability, we use foreign exchange contracts to hedge against this currency risk.

These derivatives were designated as hedging instruments and at September 30, 2026 and December 31, 2025 had total notional amounts of \$158 million and \$165 million, respectively, with net fair value assets of \$1 million and \$3 million, respectively.

At September 30, 2026, the Company estimates, based on current exchange rates, there will be \$1 million of net derivative gains on forward exchange rates reclassified from accumulated other comprehensive loss into earnings within the next twelve months as the forecast transactions affect earnings. At September 30, 2026, our longest outstanding maturity was 1.7 years.

The effects of the material derivative instruments that are designated as hedging instruments on the condensed consolidated statements of comprehensive income for the three and nine months ended September 30, 2026 and 2025 are below. Amounts pertaining to the

ineffective portion of hedging instruments and those excluded from effectiveness testing were not material for the three and nine months ended September 30, 2026 and 2025.

	(Loss)/gain recognized in OCI (effective element)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Forward exchange contracts	\$ —	\$ (3)	\$ —	\$ 7
Location of gain reclassified from Accumulated OCL into income (effective element)				
	Gain reclassified from Accumulated OCL into income (effective element)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	\$ —	\$ —	\$ —	\$ —
Salaries and benefits	—	—	—	1
Other income/(loss), net	1	1	2	2
	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 3</u>

The Company engages in intercompany borrowing and lending between subsidiaries, primarily through its in-house banking operations which give rise to foreign exchange exposures. The Company mitigates these risks through the use of short-term foreign currency forward and swap transactions that offset the underlying exposure created when the borrower and lender have different functional currencies. These derivatives are not generally designated as hedging instruments, and at September 30, 2026 and December 31, 2025, we had notional amounts of \$723 million and \$739 million, respectively, with a net fair value liability of \$3 million and a net fair value asset of \$1 million, respectively. Such derivatives typically mature within three months.

The effects of derivatives that have not been designated as hedging instruments on the condensed consolidated statements of comprehensive income for the three and nine months ended September 30, 2026 and 2025 are as follows (see Note 16 — Other Income/(Loss), Net for the net foreign currency impact on the Company's condensed consolidated statements of comprehensive income which includes the results of the offset of underlying exposures). Additionally, the Company had foreign exchange option derivatives to hedge against cash flow risk associated with its now-completed Cushon acquisition (see Note 3 — Acquisitions and Divestitures). These derivatives were not designated as hedging instruments and matured during the second quarter of 2026. The effect of the foreign exchange options on the condensed consolidated statements of comprehensive income was not material for the three and nine months ended September 30, 2026.

	Location of (loss)/gain recognized in income	(Loss)/gain recognized in income			
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
Derivatives not designated as hedging instruments:					
Forward exchange contracts	Other income/(loss), net	\$ (2)	\$ (2)	\$ (7)	\$ 9

Note 10 — Debt

Current debt consists of the following:

	September 30, 2026	December 31, 2025
4.400% senior notes due 2026	\$ —	\$ 550
4.650% senior notes due 2027	749	—
	<u>\$ 749</u>	<u>\$ 550</u>

Long-term debt consists of the following:

	September 30, 2026	December 31, 2025
Revolving \$1.5 billion credit facility	\$ —	\$ —
Delayed draw term loan	774	—
4.650% senior notes due 2027	—	748
4.500% senior notes due 2028	599	598
2.950% senior notes due 2029	725	725
4.550% senior notes due 2031	694	695
5.350% senior notes due 2033	744	743
5.150% senior notes due 2036	297	298
6.125% senior notes due 2043	272	272
5.050% senior notes due 2048	396	396
3.875% senior notes due 2049	543	543
5.900% senior notes due 2054	739	738
	<u>\$ 5,783</u>	<u>\$ 5,756</u>

Delayed draw term loan

On January 7, 2026, the Company, together with Trinity Acquisition plc and Willis North America Inc. as borrowers (the ‘Borrowers’), entered into a \$775 million delayed draw term loan (the ‘DDTL’). Drawings against the DDTL may be used (i) to finance a portion of the Newfront acquisition (see Note 3 — Acquisitions and Divestitures); (ii) to refinance certain outstanding indebtedness of the Company and its subsidiaries, and (iii) for working capital, capital expenditures, permitted acquisitions and general corporate purposes.

Amounts outstanding under the DDTL shall bear interest, at the Borrowers’ option, at a rate equal to (i) the term secured overnight financing rate plus an applicable margin of 0.625% to 1.250% (based upon the Company’s guaranteed senior-unsecured long-term debt rating) or (ii) the base rate plus an applicable margin of 0.00% to 0.250% (based upon the Company’s guaranteed senior-unsecured long-term debt rating). In addition, the Borrowers will pay a commitment fee in an amount equal to 0.055% to 0.140% (based upon the Company’s guaranteed senior-unsecured long-term debt rating) on the unused amount of commitments under the DDTL. Interest is payable no later than every three months and interest rates are reset on a one-, three- or six-month basis, at the election of the Company, but may be shorter or longer durations with consent of the lenders.

The DDTL may be drawn on up to four borrowings, each of which is subject to customary conditions, including, solely in the case of drawings that are not used to fund the Newfront acquisition, the accuracy and completeness in all material respects of all representations and warranties in the loan documentation and that no default under the DDTL shall exist, or would result from such borrowing or the application of the drawings thereof.

On March 16, 2026, the Company made the first borrowing under the DDTL for \$550 million in relation to the repayment of the 4.400% senior notes due 2026 (see below). On April 30, 2026, the Company borrowed the remaining \$225 million available under the DDTL to fund its Cushon acquisition (see Note 3 — Acquisitions and Divestitures). In accordance with the terms of the DDTL agreement, the maturity date for all borrowings is established as three years from the date of the first borrowing, or March 16, 2029.

Repayment of 4.400% Senior Notes due 2026

On March 16, 2026, the Company repaid in full the \$550 million aggregate principal amount and related accrued interest of the 4.400% senior notes due 2026 (\$562 million in total) using borrowings against the DDTL and cash on hand.

Covenant Compliance

At September 30, 2026 and December 31, 2025, we were in compliance with all financial covenants.

Note 11 — Fair Value Measurements and Investments

The Company has categorized its assets and liabilities that are measured at fair value on a recurring and non-recurring basis into a three-level fair value hierarchy, based on the reliability of the inputs used to determine fair value as follows:

- Level 1: refers to fair values determined based on quoted market prices in active markets for identical assets;
- Level 2: refers to fair values estimated using observable market-based inputs or unobservable inputs that are corroborated by market data; and
- Level 3: includes fair values estimated using unobservable inputs that are not corroborated by market data.

The following methods and assumptions were used by the Company in estimating its fair value disclosure for financial instruments:

- Mutual funds and exchange-traded funds are classified as Level 1 because we use quoted market prices in active markets in determining the fair value of these securities.
- Debt securities are classified as Level 1 financial instruments as they are based on quoted market prices in active markets.
- Commingled funds are not leveled within the fair value hierarchy as the funds are valued at the net value of shares held as reported by the manager of the funds. These funds are not exchange-traded.
- Hedge funds are not leveled within the fair value hierarchy as the fair values for these investments are estimated based on the net asset values derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party administrator, as a practical expedient.
- Market values for our derivative instruments have been used to determine the fair values of forward and option foreign exchange contracts based on estimated amounts the Company would receive or have to pay to terminate the agreements, taking into account observable information about the current foreign currency forward rates. Such financial instruments are classified as Level 2.
- Contingent consideration payable is classified as Level 3, and we estimate fair value based on the likelihood and timing of achieving the relevant milestones of each arrangement, applying a probability assessment to each of the potential outcomes, which at times includes the use of a Monte Carlo simulation and discounting the probability-weighted payout. Typically, milestones are based on revenue or earnings growth for the acquired business.

The following tables present our assets and liabilities measured at fair value on a recurring basis at September 30, 2026 and December 31, 2025:

		Fair Value Measurements on a Recurring Basis at September 30, 2026			
		Level 1	Level 2	Level 3	Total
Assets:					
<i>Available-for-sale securities:</i>					
Mutual funds/exchange traded funds ⁽ⁱ⁾	Prepaid and other current assets and Other non-current assets	\$ 152	\$ —	\$ —	\$ 152
	Fiduciary assets	539	—	—	539
Debt securities	Prepaid and other current assets and Other non-current assets	51	—	—	51
Commingled funds ^{(i) (ii)}	Prepaid and other current assets and Other non-current assets	—	—	—	31
Hedge funds ^{(i) (iii)}	Prepaid and other current assets and Other non-current assets	—	—	—	28
<i>Derivatives:</i>					
Derivative financial instruments ^(iv)	Prepaid and other current assets and Other non-current assets	\$ —	\$ 2	\$ —	\$ 2
Liabilities:					
<i>Contingent consideration:</i>					
Contingent consideration ^(v)	Other current liabilities and Other non-current liabilities	\$ —	\$ —	\$ 73	\$ 73
<i>Derivatives:</i>					
Derivative financial instruments ^(iv)	Other current liabilities and Other non-current liabilities	\$ —	\$ 4	\$ —	\$ 4

		Fair Value Measurements on a Recurring Basis at December 31, 2025			
	Balance Sheet Location	Level 1	Level 2	Level 3	Total
Assets:					
<i>Available-for-sale securities:</i>					
Mutual funds/exchange traded funds ⁽ⁱ⁾	Prepaid and other current assets and Other non-current assets	\$ 145	\$ —	\$ —	\$ 145
	Fiduciary assets	448	—	—	448
Commingled funds ^{(i) (ii)}	Prepaid and other current assets and Other non-current assets	—	—	—	31
Hedge funds ^{(i) (iii)}	Prepaid and other current assets and Other non-current assets	—	—	—	28
<i>Derivatives:</i>					
Derivative financial instruments ^(iv)	Prepaid and other current assets and Other non-current assets	\$ —	\$ 5	\$ —	\$ 5
Liabilities:					
<i>Contingent consideration:</i>					
Contingent consideration ^(v)	Other current liabilities and Other non-current liabilities	\$ —	\$ —	\$ 14	\$ 14
<i>Derivatives:</i>					
Derivative financial instruments ^(iv)	Other current liabilities and Other non-current liabilities	\$ —	\$ 1	\$ —	\$ 1

(i) With the exception of the funds included in fiduciary assets, the majority of these balances are held as part of deferred compensation plans with related liabilities in other current liabilities and other non-current liabilities on the condensed consolidated balance sheets.

(ii) Consists of the Towers Watson Global Equity Focus Fund, for which redemptions can occur on any business day, and require a minimum of one business day's notice.

(iii) Consists of the Towers Watson Alternative Credit Fund, for which the redemption period is generally quarterly, however requires a 50-day notice.

(iv) See Note 9 — Derivative Financial Instruments for further information on our derivative contracts.

(v) At September 30, 2026 and December 31, 2025, represents consideration due to be paid across multiple years until 2031 and 2029, respectively. Probability weightings are based on our knowledge of the past and planned performance of the acquired entity to which the contingent consideration applies. The fair value weighted-average discount rates used in our material contingent consideration calculations were 11.31% and 11.00% at September 30, 2026 and December 31, 2025, respectively. The range of these discount rates was 11.00% - 13.40% at September 30, 2026. Using different probability weightings and discount rates could result in an increase or decrease of the contingent consideration payable.

The following table summarizes the change in fair value of the Level 3 liabilities:

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	September 30, 2026
Balance at December 31, 2025	\$ 14
Obligations assumed	66
Payments	(2)
Realized and unrealized gains ⁽ⁱ⁾	(4)
Foreign exchange	(1)
Balance at September 30, 2026	\$ 73

(i) Realized and unrealized gains include accretion and adjustments to contingent consideration liabilities, which are included within Interest expense and Other operating expenses, respectively, on the condensed consolidated statements of comprehensive income.

There were no significant transfers to or from Level 3 in the nine months ended September 30, 2026.

Held-to-Maturity Securities

During the year ended December 31, 2025, the Company invested \$50 million in debt securities, which it had intended to hold to maturity. During the second quarter of 2026, the Company reclassified these debt instruments to available-for-sale upon determining that the investment strategy could change in the future should the interest rate environment change significantly.

Non-recurring Fair Value Measurement

The Company has assets that may be required to be recorded at fair value on a non-recurring basis. These assets are evaluated when certain triggering events occur (including the planned disposal of a business or a decrease in estimated future cash flows) that indicate their carrying amounts may not be recoverable.

Additional Fair Value Information about Financial Instruments

The following tables present our assets and liabilities not measured at fair value on a recurring basis, as well as information about our available-for-sale securities, at September 30, 2026 and December 31, 2025:

	September 30, 2026		December 31, 2025	
	Amortized Cost	Fair Value	Carrying Value	Fair Value
Assets:				
Debt securities ⁽ⁱ⁾ :				
Due in one year or less	\$ 7	\$ 7	\$ 8	\$ 8
Due in one year through five years	\$ 43	\$ 42	\$ 42	\$ 42
Due in greater than five years	\$ 2	\$ 2	\$ 1	\$ 1
Liabilities:				
Current debt	\$ 749	\$ 748	\$ 550	\$ 550
Long-term debt	\$ 5,783	\$ 5,308	\$ 5,756	\$ 5,618

(i) Consists of available-for-sale securities at September 30, 2026 and held-to-maturity securities at December 31, 2025. At September 30, 2026, the available-for-sale securities are carried at fair value.

The carrying values of our revolving credit facility and DDTL approximate their fair values. The fair values above, which exclude accrued interest, are not necessarily indicative of the amounts that the Company would realize upon disposition, nor do they indicate the Company's intent or ability to dispose of the financial instruments. The fair values of our debt securities are considered Level 1 financial instruments as they are based on quoted market prices in active markets. The fair values of our respective senior notes are considered Level 2 financial instruments as they are corroborated by observable market data.

Note 12 — Retirement Benefits

Defined Benefit Plans

WTW sponsors both qualified and non-qualified defined benefit pension plans throughout the world. The majority of our plan assets and obligations are in the U.S. and the U.K. We have also included disclosures related to defined benefit plans in certain other countries, including Canada, France, Germany, Switzerland and Ireland. Together, these disclosed funded and unfunded plans represent 98% of WTW's pension obligations and are disclosed herein.

Components of Net Periodic Benefit Cost/(Credit) for Defined Benefit Pension Plans

The following tables set forth the components of net periodic benefit cost/(credit) for the Company's defined benefit pension plans for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,					
	2026			2025		
	U.S.	U.K.	Other	U.S.	U.K.	Other
Service cost	\$ 9	\$ 1	\$ 3	\$ 10	\$ 1	\$ 3
Interest cost	41	30	6	32	31	7
Expected return on plan assets	(63)	(48)	(12)	(51)	(44)	(12)
Settlement (gain)/expense	—	—	(11)	1	—	—
Amortization of net loss	18	17	—	7	16	1
Amortization of prior service credit	—	1	1	—	(2)	—
Net periodic benefit cost/(credit)	\$ 5	\$ 1	\$ (13)	\$ (1)	\$ 2	\$ (1)

	Nine Months Ended September 30,					
	2026			2025		
	U.S.	U.K.	Other	U.S.	U.K.	Other
Service cost	\$ 26	\$ 4	\$ 9	\$ 30	\$ 4	\$ 10
Interest cost	124	90	20	100	91	20
Expected return on plan assets	(189)	(143)	(36)	(157)	(131)	(34)
Settlement (gain)/expense	—	—	(6)	83	3	—
Amortization of net loss	54	49	—	23	47	1
Amortization of prior service credit	—	3	1	—	(4)	—
Net periodic benefit cost/(credit)	\$ 15	\$ 3	\$ (12)	\$ 79	\$ 10	\$ (3)

Employer Contributions to Defined Benefit Pension Plans

The Company did not make any contributions to its U.S. plan during the nine months ended September 30, 2026 and currently does not anticipate making contributions over the remainder of the fiscal year. The Company made contributions of \$1 million to its U.K. plans for the nine months ended September 30, 2026 and anticipates making additional contributions totaling \$1 million for the remainder of the fiscal year. The Company made contributions of \$1 million to its other plans for the nine months ended September 30, 2026 and anticipates making additional contributions totaling less than \$1 million for the remainder of the fiscal year.

Annuity Purchases

In September 2026, the Company's Willis Towers Watson Canada Retirement Income Plan, the Canadian registered pension plan (the 'WTW Canada Plan'), purchased a single premium group annuity contract from a third-party insurance company and irrevocably transferred to that insurance company approximately \$150 million of the WTW Canada Plan's defined benefit pension obligations and related plan assets, thereby reducing the pension obligations and assets of the WTW Canada Plan by this same amount. The group annuity contract was purchased using assets of the WTW Canada Plan and no additional funding contribution was required by the Company. As a result of this transaction, WTW recognized a one-time, non-cash pre-tax pension settlement gain of \$11 million in the third quarter of 2026, attributable to the accelerated recognition of accumulated actuarial gains of the WTW Canada Plan.

In February 2025, the Company's Willis Towers Watson Pension Plan for U.S. Employees, a qualified pension plan ('the WTW U.S. Plan'), purchased a nonparticipating single premium group annuity contract from a third-party insurance company and irrevocably transferred to that insurance company approximately \$423 million of the WTW U.S. Plan's defined benefit pension obligations and related plan assets, thereby reducing the pension obligations and assets of the WTW U.S. Plan by this same amount. The group annuity contract was purchased using assets of the WTW U.S. Plan and no additional funding contribution was required by the Company. As a result of this transaction, WTW recognized a one-time, non-cash pre-tax pension settlement charge of \$82 million in the first quarter of 2025, attributable to the accelerated recognition of accumulated actuarial losses of the WTW U.S. Plan.

Defined Contribution Plans

The Company had defined contribution plan expense of \$44 million and \$127 million during the three and nine months ended September 30, 2026, respectively, and \$39 million and \$120 million during the three and nine months ended September 30, 2025, respectively.

Note 13 — Leases and Related Transactions

The following tables present lease costs recorded on our condensed consolidated statements of comprehensive income for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Finance lease cost:				
Amortization of right-of-use assets	\$ —	\$ —	\$ —	\$ 1
Interest on lease liabilities	—	1	—	1
Operating lease cost	32	29	94	88
Short-term cost	—	—	1	—
Variable lease cost	9	10	26	25
Sublease income	(7)	(11)	(26)	(24)
Total lease cost, net	<u>\$ 34</u>	<u>\$ 29</u>	<u>\$ 95</u>	<u>\$ 91</u>

The total lease costs are included in other operating expenses in our condensed consolidated statements of comprehensive income.

During the three and nine months ended September 30, 2026, the Company disposed of buildings and related improvements for cash proceeds of \$29 million and recognized a gain of \$13 million included in other operating expenses in the condensed consolidated statements of operations. The Company entered into new operating leases for portions of the buildings for a term of 10 years.

Note 14 — Commitments and Contingencies

Indemnification Agreements

WTW has various agreements with third parties pursuant to which it may be obligated to indemnify the other party to the agreement with respect to certain matters. Generally, these indemnification provisions are included in contracts arising in the normal course of business and in connection with the purchase and sale of certain businesses. It is not possible to predict the maximum potential amount of future payments that may become due under these indemnification agreements because of the conditional nature of the Company's obligations, the limited history of prior indemnification claims, and the unique facts of each particular agreement and each indemnification provision therein (even where such indemnification provisions are subject to a maximum liability limit). As of September 30, 2026, we have not incurred a material loss with respect to the indemnification of such third parties. In addition, as of September 30, 2026, we do not believe that any potential liability that may arise from such indemnity obligations is probable or will be material.

Legal Proceedings

In the ordinary course of business, the Company is subject to various actual and potential claims, lawsuits and other proceedings. Some of the claims, lawsuits and other proceedings seek damages in amounts which could, if assessed, be significant. The Company also receives subpoenas in the ordinary course of business and, from time to time, receives requests for information in connection with governmental investigations.

Errors and omissions claims, lawsuits and other proceedings arising in the ordinary course of business are covered in part by professional indemnity or other appropriate insurance. The terms of this insurance vary by policy year. Regarding self-insured risks, the Company has established provisions which are believed to be adequate in light of current information and legal advice, or, in certain cases, where a range of loss exists, the Company accrues the minimum amount in the range if no amount within the range is a better estimate than any other amount. The Company adjusts such provisions from time to time according to developments. See Note 15 — Supplementary Information for Certain Balance Sheet Accounts for the amounts accrued at September 30, 2026 and December 31, 2025 in the condensed consolidated balance sheets.

On the basis of current information, the Company does not expect that the actual claims, lawsuits and other proceedings to which it is subject, or potential claims, lawsuits and other proceedings relating to matters of which it is aware, will ultimately have a material adverse effect on its financial condition, results of operations or liquidity. Nonetheless, given the large or indeterminate amounts sought in certain of these actions, and the inherent unpredictability of litigation and disputes with insurance companies, it is possible that an adverse outcome or settlement in certain matters could, from time to time, have a material adverse effect on the Company's results of operations or cash flows in a particular quarterly or annual period.

The Company provides for contingent liabilities based on ASC 450, *Contingencies*, when it is determined that a liability, inclusive of defense costs, is probable and reasonably estimable. The contingent liabilities recorded are primarily developed actuarially. Litigation is subject to many factors which are difficult to predict so there can be no assurance that in the event of a material unfavorable result in one or more claims, we will not incur material costs.

Willis Re and the Acquisition of BMS Re U.S.

On August 18, 2026, Willis Re entered into a definitive purchase agreement through a newly created subsidiary ('Seahawk Purchaser') to acquire the U.S. reinsurance business of independent broker BMS Group (the 'Seahawk Acquisition'). In support of Seahawk Purchaser's obligations in the purchase agreement, the Company and Bain Capital (the 'Equity Investors'), as shareholders of Willis Re, entered into an equity commitment letter with BMS Group pursuant to which they are required to subscribe for equity or debt securities in, and/or make loans to, Seahawk Purchaser so that it can satisfy the Seahawk Acquisition purchase price and, as applicable, cover any damages in the event Seahawk Purchaser breaches obligations under the purchase agreement leading to a failure to complete the Seahawk Acquisition. To satisfy these obligations and to support general corporate purposes at Willis Re, the Equity Investors entered into a side letter agreement pursuant to which the Company is obligated to fund a maximum amount of approximately \$102 million to Willis Re. Once all of the Company's obligations under that agreement are fully funded, any remaining currently-committed funding obligations that the Company has to Willis Re are extinguished. The Company may in the future commit to additional capital contributions or other obligations to provide funding to Willis Re.

All of the Company's purchase price obligations are required to be funded upfront at the closing of the Seahawk Acquisition. All commitments made by the Company under the purchase agreement, the equity commitment letter, and the side letter investor agreement are subject to completion of the Seahawk Acquisition, and will fall away if such acquisition does not occur. The Seahawk Acquisition is expected to close during the fourth quarter of 2026, subject to receipt of the remaining regulatory approvals and satisfaction or waiver of all other closing conditions applicable to the transaction.

Note 15 — Supplementary Information for Certain Balance Sheet Accounts

Additional details of specific balance sheet accounts are detailed below.

Prepaid and other current assets consist of the following:

	September 30, 2026	December 31, 2025
Prepayments and accrued income	\$ 166	\$ 128
Deferred contract costs	91	88
Derivatives and investments	2	28
Deferred compensation plan assets	23	21
Corporate income and other taxes	295	241
Held-to-maturity securities	—	8
Available-for-sale securities	32	25
Other current assets	60	56
Total prepaid and other current assets	<u>\$ 669</u>	<u>\$ 595</u>

Provision for liabilities consists of the following:

	September 30, 2026	December 31, 2025
Claims, lawsuits and other proceedings	\$ 303	\$ 281
Other provisions	65	59
Total provision for liabilities	<u>\$ 368</u>	<u>\$ 340</u>

Other non-current liabilities consist of the following:

	September 30, 2026	December 31, 2025
Deferred and long-term compensation plan liabilities	\$ 131	\$ 100
Contingent and deferred consideration on acquisitions	71	12
Liabilities for uncertain tax positions	32	31
Deferred tax liabilities	64	41
Other non-current liabilities	58	62
Total other non-current liabilities	<u>\$ 356</u>	<u>\$ 246</u>

Note 16 — Other Income/(Loss), Net

Other income/(loss), net consists of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gain on disposal of operations ⁽ⁱ⁾	\$ 37	\$ 26	\$ 37	\$ 40
Net periodic pension and postretirement benefit credits/(costs) ⁽ⁱⁱ⁾	19	12	33	(50)
Foreign exchange loss ⁽ⁱⁱⁱ⁾	(4)	(2)	(4)	(11)
Other	—	1	(3)	3
Other income/(loss), net	<u>\$ 52</u>	<u>\$ 37</u>	<u>\$ 63</u>	<u>\$ (18)</u>

(i) For the three and nine months ended September 30, 2026, includes a preliminary \$37 million non-cash revaluation gain related to an acquisition completed in stages. See Note 3 — Acquisitions and Divestitures.

(ii) For the three and nine months ended September 30, 2026, includes a pension settlement gain of \$11 million, and for the nine months ended September 30, 2025, includes a pension settlement charge of \$82 million. See Note 12 — Retirement Benefits.

(iii) Includes the offsetting effects of the Company's foreign currency hedging program. See Note 9 — Derivative Financial Instruments.

Note 17 — Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss, net of non-controlling interests, and net of tax are provided in the following table for the three and nine months ended September 30, 2026 and 2025. This table excludes amounts attributable to non-controlling interests, which are not material for further disclosure.

	Foreign currency translation		Derivative instruments ⁽ⁱ⁾		Defined pension and post-retirement benefit costs		Available-for-sale securities		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Quarter-to-date activity:										
Balance at June 30, 2026 and 2025, respectively	\$ (677)	\$ (704)	\$ 8	\$ 14	\$ (2,180)	\$ (2,016)	\$ —	\$ —	\$ (2,849)	\$ (2,706)
Other comprehensive (loss)/income before reclassifications	(14)	(20)	1	(1)	5	2	(1)	—	(9)	(19)
(Gain)/loss reclassified from accumulated other comprehensive loss (net of income tax expense of \$8 and \$6, respectively)	—	—	(1)	(2)	26	18	—	—	25	16
Net current-period other comprehensive (loss)/income	(14)	(20)	—	(3)	31	20	(1)	—	16	(3)
Balance at September 30, 2026 and 2025, respectively	<u>\$ (691)</u>	<u>\$ (724)</u>	<u>\$ 8</u>	<u>\$ 11</u>	<u>\$ (2,149)</u>	<u>\$ (1,996)</u>	<u>\$ (1)</u>	<u>\$ —</u>	<u>\$ (2,833)</u>	<u>\$ (2,709)</u>
Year-to-date activity:										
Balance at December 31, 2025 and 2024, respectively	\$ (608)	\$ (1,020)	\$ 10	\$ 7	\$ (2,236)	\$ (2,145)	\$ —	\$ —	\$ (2,834)	\$ (3,158)
Other comprehensive (loss)/income before reclassifications	(83)	296	—	7	9	93	(1)	—	(75)	396
(Gain)/loss reclassified from accumulated other comprehensive loss (net of income tax benefit of \$25 and \$18, respectively)	—	—	(2)	(3)	78	56	—	—	76	53
Net other comprehensive (loss)/income	(83)	296	(2)	4	87	149	(1)	—	1	449
Balance at September 30, 2026 and 2025, respectively	<u>\$ (691)</u>	<u>\$ (724)</u>	<u>\$ 8</u>	<u>\$ 11</u>	<u>\$ (2,149)</u>	<u>\$ (1,996)</u>	<u>\$ (1)</u>	<u>\$ —</u>	<u>\$ (2,833)</u>	<u>\$ (2,709)</u>

(i) Reclassification adjustments from accumulated other comprehensive loss related to derivative instruments are included in Revenue and Salaries and benefits in the accompanying condensed consolidated statements of comprehensive income. See Note 9 — Derivative Financial Instruments for additional details regarding the reclassification adjustments for the derivative settlements.

Note 18 — Share-based Compensation

The compensation cost that has been recognized for the Company's share-based compensation plans for the three and nine months ended September 30, 2026 was \$70 million and \$179 million, respectively, and \$36 million and \$104 million for the three and nine months ended September 30, 2025, respectively. Of these amounts, the portion recognized within transaction and program expenses on the condensed consolidated statements of comprehensive income was \$21 million and \$65 million for the three and nine months ended September 30, 2026, respectively, and was not material for the three and nine months ended September 30, 2025.

During the nine months ended September 30, 2026, a total of 692,000 shares were issued:

- 225,000 shares (consisting entirely of RSA grants) related to our acquisition of Newfront; and
- 467,000 shares issued under employee stock compensation plans representing:
 - o 15,000 shares issued under non-qualified plans;
 - o 110,000 shares issued under our Employee Share Purchase Plan; and
 - o a net 342,000 shares consisting of 569,000 vested RSUs of which 227,000 were not issued due to net settlements and retirement eligibility provisions.

Additionally, during the nine months ended September 30, 2026, 1,129,000 RSUs were granted, including 187,000 RSUs as a result of the Newfront acquisition. See Note 3 — Acquisitions and Divestitures for more information.

Note 19 — Earnings Per Share

Basic and diluted earnings per share are calculated by dividing net income attributable to WTW by the average number of ordinary shares outstanding during each period. The computation of diluted earnings per share reflects the potential dilution that could occur if dilutive securities and other contracts to issue shares were exercised or converted into shares or resulted in the issuance of shares that then shared in the net income of the Company.

At September 30, 2026 and 2025, there were approximately 953,000 and 643,000 restricted performance-based stock units outstanding, respectively, and approximately 608,000 and 306,000 restricted time-based stock units outstanding, respectively. In addition, at September 30, 2026, there were approximately 225,000 restricted stock awards outstanding. The Company had no time-based share options or performance-based share options outstanding at September 30, 2026 and 2025.

Basic and diluted earnings per share are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to WTW	\$ 303	\$ 304	\$ 829	\$ 870
Basic average number of shares outstanding	93	98	94	99
Dilutive effect of potentially issuable shares	1	—	1	1
Diluted average number of shares outstanding	94	98	95	100
Basic earnings per share	\$ 3.25	\$ 3.12	\$ 8.79	\$ 8.80
Dilutive effect of potentially issuable shares	(0.01)	(0.01)	(0.03)	(0.06)
Diluted earnings per share	\$ 3.24	\$ 3.11	\$ 8.76	\$ 8.74

For the nine months ended September 30, 2026, approximately 233,000 restricted stock units were not included in the computation of the dilutive effect of potentially issuable shares because their effect was anti-dilutive; for the nine months ended September 30, 2025, approximately 89,000 restricted stock units were not included in the computation of the dilutive effect of potentially issuable shares because their effect was anti-dilutive. There were no anti-dilutive restricted stock units for the three months ended September 30, 2026 and 2025. There were no anti-dilutive options for the three and nine months ended September 30, 2026 and 2025.

Note 20 — Supplemental Disclosures of Cash Flow Information

Supplemental disclosures regarding cash flow information are as follows:

	Nine months ended September 30,	
	2026	2025
Supplemental disclosures of cash flow information:		
Cash and cash equivalents	\$ 1,946	\$ 1,895
Fiduciary funds (included in fiduciary assets)	3,410	3,528
Total cash, cash equivalents and restricted cash	\$ 5,356	\$ 5,423
Decrease in cash, cash equivalents and other restricted cash	\$ (1,161)	\$ (66)
Increase in fiduciary funds	68	289
Total	\$ (1,093)	\$ 223
Supplemental disclosure of non-cash investing and financing activities:		
Fair value of Newfront ordinary shares issued	\$ 71	\$ —
Fair value of contingent consideration related to acquisitions	\$ 66	\$ —

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion includes forward-looking statements. See 'Disclaimer Regarding Forward-looking Statements' for certain cautionary information regarding forward-looking statements and a list of factors that could cause actual results to differ materially from those predicted in those statements.

This discussion includes references to non-GAAP financial measures as defined in the rules of the SEC. We present such non-GAAP financial measures, specifically, adjusted, constant currency and organic non-GAAP financial measures, as we believe such information is of interest to the investment community because it provides additional meaningful methods of evaluating certain aspects of the Company's operating performance from period to period on a basis that may not be otherwise apparent under U.S. GAAP, and these provide a measure against which our businesses may be assessed in the future.

See 'Non-GAAP Financial Measures' below for further discussion of our adjusted, constant currency and organic non-GAAP financial measures.

Executive Overview

Impact of Market Conditions on Our Business

Typically, our business benefits from regulatory change, political risk or economic uncertainty. Insurance broking generally tracks the economy, but demand for both insurance broking and advisory services usually remains steady during times of uncertainty. We have some businesses, such as our health and benefits and administration businesses, which can be counter cyclical during the early period of a significant economic change.

Within our insurance and brokerage business, due to the cyclical nature of the insurance market and the impact of other market conditions on insurance premiums, commission revenue may vary widely between accounting periods. A period of low or declining premium rates, generally known as a 'soft' or 'softening' market, generally leads to downward pressure on commission revenue and can have a material adverse impact on our revenue and operating margin. A 'hard' or 'firming' market, during which premium rates rise, generally has a favorable impact on our revenue and operating margin. Rates, however, vary by geography, industry and client segment. As a result, and due to the global and diverse nature of our business, we view rates in the aggregate. At the time of filing this Quarterly Report, market conditions continue to soften, with the exception of U.S. Casualty and a few specialty product lines.

Market conditions in the broking industry in which we operate are generally defined by factors such as the strength of the various geographical economies which we serve around the world, insurance rate movements, and insurance and reinsurance buying patterns of our clients.

The markets for our advisory, technology and solutions, and marketplace services are affected by economic, regulatory and legislative changes, technological developments, and increased competition from established and new competitors. We believe that the primary factors in selecting a company with expertise in human resources or risk management include reputation, the ability to provide measurable increases to shareholder value and return on investment, global scale, quality of service and the ability to tailor services to clients' unique needs. In that regard, we are focused on developing and implementing technology, data and analytic solutions, including evolving technology and artificial intelligence ('AI') solutions, for both internal operations and for maintaining industry standards and meeting client preferences (see the discussion of our artificial intelligence acceleration plan under 'AI Acceleration Plan' below and in Note 6 — AI Acceleration Plan within Part I, Item 1 'Financial Statements,'). We have made such investments from time to time and may decide, based on perceived business needs, to make investments in the future that may be different from past practice or our current expectations.

With regard to the market for exchanges, we believe that clients base their decisions on a variety of factors that include the role of health care coverage in recruiting/retaining employees and transitioning employees to retirement, the availability of price competitive individual insurance policies, the array of coverage choices available through the exchange provider and its ability to deliver measurable cost savings for corporate clients, and to both execute efficiently and deliver high quality service. Since the individual insurance market for Medicare policies is well-established and a significant portion of corporate employers have already implemented an exchange for their Medicare retirees, growth in this population segment will be derived from public employers and educational and other not-for-profit institutions. This growth may be more episodic in nature. Growth in other population segments is likely to remain low unless a more competitive individual insurance market emerges for these segments.

Risks and Uncertainties of the Economic Environment

U.S. and global markets are continuing to experience uncertainty, volatility and disruption as a result of uncertain macroeconomic conditions including tariff actions and uncertainties relating to global trade, fluctuations in currency exchange rates, volatility in debt and equity markets, uncertainty around interest rates, softening consumer confidence and labor markets, changes in U.S.

policies across a broad range of areas and the speed with which such changes are or may be implemented, and the geopolitical conflicts and tensions in Russia, Ukraine and the Middle East creating or exacerbating those conditions, while also experiencing rapid development of evolving AI technologies driving growth and market performance for many industries. Although the length and impact of these situations are highly unpredictable, the ongoing uncertainty and volatility of the global economy and capital markets, which has resulted in persistent inflation and fluctuating interest rates in many of the markets in which we operate, could accelerate recessionary pressures and continue to lead to further market disruptions. Further, in addition to the direct impact of the continuing dynamic tariff environment on our business (which we do not expect to be significant, so long as retaliatory actions do not extend to services), the global tariff landscape continues to fluctuate, creating uncertainty for the business. This uncertainty may be exacerbated by U.S. legislation and other U.S. federal government actions, including the recent decision of the U.S. Supreme Court striking down tariffs imposed under the International Emergency Economic Powers Act. Additionally, indirect impacts from changes in tariffs and other legislative or regulatory developments, such as changes in consumer sentiment, trade relations, economic activity, disruption of U.S. federal government operations, willingness to do business with U.S.-listed firms, inflationary pressures and employee distraction, among others, could also negatively affect our business, operations and financial condition.

These general economic conditions, including inflation, stagflation, political volatility, supply chain disruptions, costs of labor, cost of capital, interest rates, bank stability, credit availability and tax rates, affect not only the cost of and access to liquidity, but also our costs to run and invest in our business, including our operating and general and administrative expenses, and we have no control or limited ability to control such factors. These general economic conditions impact revenue from customers, as well as income from funds we hold on behalf of customers and pension-related income. While parts of our business could benefit from uncertainty or regulatory change, we may see increased caution in spending on services we provide that are more discretionary in nature or where there are alternatives, such as self-insurance. Other parts of our business, such as M&A-related services, may be adversely impacted when there is lower economic activity or transaction volumes.

If our costs grow significantly in excess of our ability to raise revenue, whether as a result of the foregoing global economic factors or otherwise, our margins and results of operations may be materially and adversely impacted and we may not be able to achieve our strategic and financial objectives.

See Part I, Item 1A ‘Risk Factors’ in our Annual Report on Form 10-K, filed with the SEC on February 25, 2026, and updated in this Quarterly Report on Form 10-Q for a discussion of risks that may affect, among other things, our growth relative to expectation and our ability to achieve our objectives.

AI Acceleration Plan

On July 28, 2026, the Board of Directors of WTW approved and authorized management to execute Propel, an artificial intelligence (‘AI’) acceleration plan (the ‘Plan’). The Plan will extend through December 31, 2028, and embed AI and automation across the enterprise. Supported by the Company's ongoing investments in AI, data and technology, including the acquisition of Newfront, the Plan is expected to enhance client service and create additional opportunities for growth as well as streamline core operating processes. The Company expects to generate approximately \$400 million in annual cost savings and, after reinvesting approximately \$50 million to support growth initiatives, to deliver approximately \$350 million in net annual cost savings by the end of 2028. Approximately \$625 million of cash costs are expected to be incurred as well as approximately \$25 million in non-cash charges through the end of 2028 in connection with the Plan, with the cash costs consisting principally of process automation and organizational transition costs, including process and organizational design costs, severance and separation-related costs and temporary retention costs, as well as costs associated with implementing AI systems and related technologies, including technology implementation, integration and certain contractor and vendor contract termination costs. An immaterial portion of these costs is expected to be capitalized.

Certain costs under the Plan are accounted for under ASC 420, *Exit or Disposal Cost Obligation*, and are included as restructuring costs in the condensed consolidated statements of comprehensive income. From commencement of the Plan to September 30, 2026, restructuring charges under the Plan totaled \$14 million. Other costs incurred under the Plan are included in transaction and program expenses in the condensed consolidated statements of comprehensive income and were \$7 million for the three months ended September 30, 2026.

For a discussion of some of the risks associated with the Plan, see Part II, Item 1A ‘Risk Factors’ in this Quarterly Report on Form 10-Q.

Financial Statement Overview

The table below sets forth our summarized condensed consolidated statements of comprehensive income and data as a percentage of revenue for the periods indicated.

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	(\$ in millions, except per share data)							
Revenue	\$ 2,460	100%	\$ 2,288	100%	\$ 7,338	100%	\$ 6,772	100%
Costs of providing services								
Salaries and benefits	1,507	61%	1,413	62%	4,492	61%	4,186	62%
Other operating expenses	354	14%	352	15%	1,119	15%	1,053	16%
Depreciation	55	2%	56	2%	166	2%	167	2%
Amortization	59	2%	47	2%	162	2%	144	2%
Restructuring costs	14	1%	—	—%	14	—%	—	—%
Transaction and program expenses	42	2%	2	—%	144	2%	4	—%
Total costs of providing services	2,031		1,870		6,097		5,554	
Income from operations	429	17%	418	18%	1,241	17%	1,218	18%
Interest expense	(80)	(3)%	(65)	(3)%	(235)	(3)%	(194)	(3)%
Other income/(loss), net	52	2%	37	2%	63	1%	(18)	—%
INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	401	16%	390	17%	1,069	15%	1,006	15%
Provision for income taxes	(79)	(3)%	(77)	(3)%	(206)	(3)%	(121)	(2)%
Interest in earnings of associates, net of tax	(13)	(1)%	(7)	—%	(20)	—%	(8)	—%
Income attributable to non-controlling interests	(6)	—%	(2)	—%	(14)	—%	(7)	—%
NET INCOME ATTRIBUTABLE TO WTW	\$ 303	12%	\$ 304	13%	\$ 829	11%	\$ 870	13%
Diluted earnings per share	\$ 3.24		\$ 3.11		\$ 8.76		\$ 8.74	

Consolidated Revenue

Revenue for the three months ended September 30, 2026 was \$2.5 billion, compared to \$2.3 billion for the three months ended September 30, 2025, an increase of \$172 million, or 8%, on an as-reported basis. Adjusting for the impacts of foreign currency and acquisitions and disposals, our organic revenue growth was 4% for the three months ended September 30, 2026. Revenue for the nine months ended September 30, 2026 was \$7.3 billion, compared to \$6.8 billion for the nine months ended September 30, 2025, an increase of \$566 million, or 8%, on an as-reported basis. Adjusting for the impacts of foreign currency and acquisitions and disposals, our organic revenue growth was 4% for the nine months ended September 30, 2026. For additional information, please see the section entitled ‘Segment Revenue and Segment Operating Income’ elsewhere within Part I, Item 2 of this Quarterly Report on Form 10-Q.

Our revenue can be materially impacted by changes in currency conversions, which can fluctuate significantly over the course of a calendar year. For the three months ended September 30, 2026, currency translation decreased our as-reported consolidated revenue by \$1 million. The primary currency driving this change was the Euro. For the nine months ended September 30, 2026, currency translation increased our consolidated revenue by \$120 million. The primary currencies driving this change were the Euro and Pound Sterling.

The following table details our top five markets based on the percentage of consolidated revenue (in U.S. dollars) from the countries where work was performed for the nine months ended September 30, 2026. These figures do not represent the currency of the related revenue, which is presented in the next table.

Geographic Region	% of Revenue
United States	45%
United Kingdom	22%
France	5%
Canada	3%
Germany	3%

The table below details the approximate percentage of our revenue and expenses by transactional currency for the nine months ended September 30, 2026.

Transactional Currency	Revenue	Expenses ⁽ⁱ⁾
U.S. dollars	53%	47%
Pounds sterling	13%	20%
Euro	17%	14%
Other currencies	17%	19%

(i) These percentages exclude certain expenses 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. These items include amortization of intangible assets.

The following tables set forth the total revenue for the three and nine months ended September 30, 2026 and 2025, and the components of the change in total revenue for the three and nine months ended September 30, 2026, as compared to the prior-year period. The components of the revenue change may not add due to rounding.

			As Reported Change	Components of Revenue Change			
Three Months Ended September 30,		Less: Currency Impact		Constant Acquisitions/ Change	Less: Acquisitions/ Divestitures	Organic Change ⁽ⁱ⁾	
2026	2025						
(\$ in millions)							
Revenue	\$ 2,460	\$ 2,288	8%	—%	8%	4%	4%

			As Reported Change	Components of Revenue Change			
				Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change ⁽ⁱ⁾
Nine Months Ended September 30,							
	2026	2025					
	(\$ in millions)						
Revenue	\$ 7,338	\$ 6,772	8%	2%	6%	3%	4%

(i) Interest income did not contribute to organic change for the three and nine months ended September 30, 2026.

Definitions of Constant Currency Change and Organic Change are included under the section entitled ‘Non-GAAP Financial Measures’ elsewhere within Part I, Item 2 of this Form 10-Q.

Segment Revenue and Segment Operating Income

The segment descriptions below should be read in conjunction with the full descriptions of our businesses contained in Part I, Item 1. ‘Business’, within our Annual Report on Form 10-K, filed with the SEC on February 25, 2026.

Segment revenue excludes amounts that were directly incurred on behalf of our clients and reimbursed by them (reimbursed expenses); however, these amounts are included in consolidated revenue, as required by applicable accounting standards and SEC rules. Segment operating income excludes certain costs, including (i) amortization of intangibles and (ii) certain transaction and program expenses, and includes certain expense amounts which may be determined on both a direct and allocated basis. See Note 5 – Segment Information within Part I, Item 1 ‘Financial Statements’ of this Quarterly Report on Form 10-Q for more information about how our segment revenue and segment operating income are calculated and for a reconciliation to our U.S. GAAP results.

The Company experiences seasonal fluctuations in its revenue. Revenue is typically higher during the Company’s first and fourth quarters due primarily to the timing of broking-related activities.

For each table presented below, the components of the revenue change may not add due to rounding.

Health, Wealth & Career

The Health, Wealth & Career (‘HWC’) segment provides an array of advice, broking, solutions and technology for employee benefit plans, institutional investors, compensation and career programs, and the employee experience overall. Our portfolio of services supports the interrelated challenges that the management teams of our clients face across human resources and finance.

HWC is the larger of the two segments of the Company. Addressing four key areas, Health, Wealth, Career and Benefits Delivery & Outsourcing (‘BD&O’), the segment is focused on addressing our clients’ people and risk needs to help them succeed in a global marketplace.

The following table sets forth HWC revenue for the three months ended September 30, 2026 and 2025, and the components of the change in revenue for the three months ended September 30, 2026 from the three months ended September 30, 2025.

	Three Months Ended		As Reported Change	Components of Revenue Change			
	September 30,			Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	2026	2025					
	(\$ in millions)						
Segment revenue excluding interest income	\$ 1,343	\$ 1,253	7%	—%	7%	4%	4%
Interest income	7	8					
Total segment revenue	<u>\$ 1,350</u>	<u>\$ 1,261</u>	7%	—%	7%	4%	4%
Segment operating income	\$ 398	\$ 361					

HWC segment revenue for the three months ended September 30, 2026 and 2025 was \$1.4 billion and \$1.3 billion, respectively. Health delivered organic revenue growth with positive contributions from all regions, driven by new business and strong renewals. Wealth generated organic revenue growth supported by the strength of Retirement work outside of North America and new client wins. Career organic revenue growth was primarily driven by higher compensation survey sales and a return to typical timing for compensation survey delivery, along with increased communications project work. BD&O organic revenue declined, with growth from new client wins, project work and regulatory-driven activity in Outsourcing being more than offset by lower commissions in Individual Marketplace.

HWC segment operating income for the three months ended September 30, 2026 and 2025 was \$398 million and \$361 million, respectively. HWC segment operating income increased primarily due to improved operating leverage and expense discipline.

The following table sets forth HWC segment revenue for the nine months ended September 30, 2026 and 2025 and the components of the change in revenue for the nine months ended September 30, 2026 from the nine months ended September 30, 2025.

	Nine Months Ended		As Reported Change	Components of Revenue Change			
	September 30,			Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	2026	2025					
	(\$ in millions)						
Segment revenue excluding interest income	\$ 3,863	\$ 3,584	8%	1%	6%	3%	3%
Interest income	22	22					
Total segment revenue	<u>\$ 3,885</u>	<u>\$ 3,606</u>	8%	1%	6%	3%	3%
Segment operating income	\$ 1,050	\$ 952					

HWC segment revenue for the nine months ended September 30, 2026 and 2025 was \$3.9 billion and \$3.6 billion, respectively. Health revenue increased on an organic basis, supported by growth across all regions, with International leading the overall performance. Wealth generated organic revenue growth supported by higher levels of Retirement work across all regions, alongside growth in the Investments business. Career revenue increased on an organic basis principally driven by higher compensation survey sales and the timing of survey delivery, along with regulatory driven project work. BD&O revenue declined on an organic basis as expected due to expanded project work, regulatory-driven activity and new administration engagements in Outsourcing being more than offset by lower commissions in Individual Marketplace.

HWC segment operating income for the nine months ended September 30, 2026 and 2025 was \$1.1 billion and \$952 million, respectively. HWC segment operating income increased primarily due to improved operating leverage and expense discipline.

Risk & Broking

The Risk & Broking ('R&B') segment provides a broad range of risk advice, insurance brokerage and consulting services to clients worldwide ranging from small businesses to multinational corporations. The segment comprises two primary businesses - Corporate Risk & Broking and Insurance Consulting and Technology.

The following table sets forth R&B revenue for the three months ended September 30, 2026 and 2025, and the components of the change in revenue for the three months ended September 30, 2026 from the three months ended September 30, 2025.

	Three Months Ended		As Reported Change	Components of Revenue Change			
	September 30,			Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	2026	2025					
	(\$ in millions)						
Segment revenue excluding interest income	\$ 1,061	\$ 979	8%	—%	8%	4%	5%
Interest income	26	28					
Total segment revenue	<u>\$ 1,087</u>	<u>\$ 1,007</u>	8%	—%	8%	3%	5%
Segment operating income	\$ 216	\$ 189					

R&B segment revenue for the three months ended September 30, 2026 and 2025 was \$1.1 billion and \$1.0 billion, respectively. Corporate Risk & Broking had organic revenue growth driven by strong new business activity in North America and International, along with higher book-of-business settlement activity, partially offset by a strong prior-year comparable that included revenue recognized from multi-year project-based placements within the global specialty businesses. Insurance Consulting and Technology delivered organic revenue growth primarily from strong software sales in the Technology practice, partially offset by lower Consulting revenue.

R&B segment operating income for the three months ended September 30, 2026 and 2025 was \$216 million and \$189 million, respectively. R&B segment operating income increased primarily due to higher book-of-business settlement activity alongside disciplined expense management.

The following table sets forth R&B segment revenue for the nine months ended September 30, 2026 and 2025 and the components of the change in revenue for the nine months ended September 30, 2026 from the nine months ended September 30, 2025.

	Nine Months Ended		As Reported Change	Components of Revenue Change			
	September 30,			Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
	2026	2025					
	(\$ in millions)						
Segment revenue excluding interest income	\$ 3,292	\$ 3,008	9%	2%	7%	2%	5%
Interest income	75	73					
Total segment revenue	<u>\$ 3,367</u>	<u>\$ 3,081</u>	9%	2%	7%	2%	4%
Segment operating income	\$ 726	\$ 637					

R&B segment revenue for the nine months ended September 30, 2026 and 2025 was \$3.4 billion and \$3.1 billion, respectively. Corporate Risk & Broking had organic revenue growth driven by new business activity and strong client retention globally. Insurance Consulting and Technology delivered organic revenue growth primarily from strong software sales in the Technology practice.

R&B segment operating income for the nine months ended September 30, 2026 and 2025 was \$726 million and \$637 million, respectively. R&B segment operating income increased primarily due to operating leverage, the impact of foreign exchange and book-of-business settlement activity.

Costs of Providing Services

Total costs of providing services for the three months ended September 30, 2026 were \$2.0 billion, compared to \$1.9 billion for the three months ended September 30, 2025, an increase of \$161 million, or 9%. Total costs of providing services for the nine months ended September 30, 2026 were \$6.1 billion, compared to \$5.6 billion for the nine months ended September 30, 2025, an increase of \$543 million, or 10%. See the following discussion for further details.

Salaries and Benefits

Salaries and benefits for the three months ended September 30, 2026 were \$1.5 billion, compared to \$1.4 billion for the three months ended September 30, 2025, an increase of \$94 million, or 7%. Approximately one-half of this increase resulted from the acquisitions of Newfront and Cushon, and the remaining increase in the current-year period is primarily due to higher salary expense, driven by annual salary increases, and increased incentive costs. Salaries and benefits, as a percentage of revenue, represented 61% and 62% for the three months ended September 30, 2026 and 2025, respectively.

Salaries and benefits for the nine months ended September 30, 2026 were \$4.5 billion, compared to \$4.2 billion for the nine months ended September 30, 2025, an increase of \$306 million, or 7%. Over one-third of this increase resulted from the acquisitions of Newfront and Cushon. The remaining increase in the current year is primarily due to higher salary expense, driven by annual salary increases, increased incentive costs and higher benefit costs, primarily medical expenses. Salaries and benefits, as a percentage of revenue, represented 61% and 62% for the nine months ended September 30, 2026 and 2025, respectively.

Other Operating Expenses

Other operating expenses for the three months ended September 30, 2026 were \$354 million, compared to \$352 million for the three months ended September 30, 2025, an increase of \$2 million. The increase was primarily due to increased local office expenses and higher professional services costs in the current-year period, partially offset by lower non-income-related tax expense in the current-year period as compared to the prior-year period. Additionally, during the three months ended September 30, 2026, the Company recognized a one-time gain of \$13 million related to the sale of office buildings.

Other operating expenses for both the nine months ended September 30, 2026 and 2025 were \$1.1 billion, an increase of \$66 million or 6%. The increase was primarily due to higher professional services costs and increased local office expenses for the current year, partially offset by lower non-income-related tax expense in the current year as compared to the prior year.

Depreciation

Depreciation for the three months ended September 30, 2026 was \$55 million, compared to \$56 million for the three months ended September 30, 2025, a decrease of \$1 million. Depreciation for the nine months ended September 30, 2026 was \$166 million, compared to \$167 million for the nine months ended September 30, 2025, a decrease of \$1 million. These decreases were primarily due to a lower depreciable base of assets resulting from disposals in the current year.

Amortization

Amortization for the three months ended September 30, 2026 was \$59 million, compared to \$47 million for the three months ended September 30, 2025, an increase of \$12 million, or 26%. Amortization for the nine months ended September 30, 2026 was \$162 million, compared to \$144 million for the nine months ended September 30, 2025, an increase of \$18 million, or 13%. Our intangible amortization is generally more heavily weighted to the initial years of the useful lives of the related intangibles, and therefore amortization related to intangible assets will begin to increase over time as a result of our recent acquisitions.

Restructuring Costs

Restructuring costs for the three months ended September 30, 2026 were \$14 million and consisted of costs associated with the Company's recently-commenced Propel AI Acceleration Plan (see Note 6 — AI Acceleration Plan for more information).

Transaction and Program Expenses

Transaction and program expenses for the three and nine months ended September 30, 2026 were \$42 million and \$144 million, respectively, and primarily included incremental share-based compensation and transaction-related costs attributable to our Newfront and Cushon acquisitions completed during the first half of 2026, and costs associated with our Propel AI Acceleration Plan. See Note 3 — Acquisitions and Divestitures, Note 6 — AI Acceleration Plan and Note 18 — Share-based Compensation for more information.

Income from Operations

Income from operations for the three months ended September 30, 2026 was \$429 million, compared to \$418 million for the three months ended September 30, 2025, an increase of \$11 million. Income from operations for both the nine months ended September 30, 2026 and 2025 was \$1.2 billion, an increase of \$23 million. These increases resulted primarily from higher revenue and lower non-income-related tax expense, partially offset by increased salary expense and incentive costs, transaction and program expenses, restructuring costs, local office expenses and professional services costs in the current year.

Interest Expense

Interest expense for the three months ended September 30, 2026 was \$80 million, compared to \$65 million for the three months ended September 30, 2025, an increase of \$15 million, or 23%. Interest expense for the nine months ended September 30, 2026 was \$235 million as compared to \$194 million for the nine months ended September 30, 2025, an increase of \$41 million or 21%. These increases were primarily due to new senior notes issued by the Company during the fourth quarter of 2025 and interest expense associated with the current-year drawdowns of our \$775 million delayed draw term loan (the ‘DDTL’).

Other Income/(Loss), Net

Other income/(loss), net for the three months ended September 30, 2026 was income of \$52 million, compared to \$37 million for the three months ended September 30, 2025, an increase of \$15 million. The increase was due primarily to a higher gain on disposals, attributable to a revaluation gain related to an acquisition completed in stages in the current-year period (see Note 3 — Acquisitions and Divestitures in Part I, Item 1 ‘Financial Statements’ in this Quarterly Report on Form 10-Q) and higher pension income in the current-year period.

Other income/(loss), net for the nine months ended September 30, 2026 was income of \$63 million, compared to a loss of \$18 million for the nine months ended September 30, 2025, an increase of \$81 million. The increase was due primarily to higher pension income, which resulted from the absence of a significant non-recurring pension settlement cost recognized in the prior year.

Provision for Income Taxes

Provision for income taxes for the three months ended September 30, 2026 was \$79 million, compared to \$77 million for the three months ended September 30, 2025, an increase of \$2 million. The effective tax rate was 19.5% for the three months ended September 30, 2026, and 19.7% for the three months ended September 30, 2025. Provision for income taxes for the nine months ended September 30, 2026 was \$206 million, compared to \$121 million for the nine months ended September 30, 2025, an increase of \$85 million. The effective tax rate was 19.3% for the nine months ended September 30, 2026 and 12.0% for the nine months ended September 30, 2025. These effective tax rates are calculated using extended values from our condensed consolidated statements of comprehensive income and are therefore more precise tax rates than can be calculated from rounded values. The effective tax rate for the nine months ended September 30, 2025 was lower due to favorable discrete tax items, primarily related to provision-to-tax return adjustments.

Net Income Attributable to WTW

Net income attributable to WTW for the three months ended September 30, 2026 was \$303 million, compared to \$304 million for the three months ended September 30, 2025, a decrease of \$1 million. Results were flat for the quarters as improvements in income from operations and other income/(loss), net in the current quarter, were offset by increases in interest expense and losses in interest in earnings of associates.

Net income attributable to WTW for the nine months ended September 30, 2026 was \$829 million, compared to \$870 million for the nine months ended September 30, 2025, a decrease of \$41 million, or 5%. This decrease resulted primarily from increases in salary expense and incentive costs, income tax, interest expense, transaction and program expenses, restructuring costs, local office expenses and professional services costs in the current year, partially offset by higher revenue and pension income and lower non-income-related tax expense this year.

Liquidity and Capital Resources

Executive Summary

Our principal sources of liquidity are funds generated by operating activities, available cash and cash equivalents, amounts available under our revolving credit facility, the DDTL and any new debt offerings.

There has been significant volatility in financial markets, including occasional declines in equity markets, inflation and changes in interest rates and reduced liquidity on a global basis and we expect this volatility could continue, all of which may impact our access to liquidity.

Based on our current balance sheet and cash flows, current market conditions and information available to us at this time, we believe that the Company has access to sufficient liquidity to meet our cash needs for the next twelve months. Including our cash generated from operations, our liquidity also includes all of the borrowing capacity available to draw against our \$1.5 billion revolving credit facility. During the nine months ended September 30, 2026, we used the net proceeds from our December 2025 \$1.0 billion senior notes offering, after deducting underwriter discounts and commissions and estimated offering expenses, to pay the consideration, and related fees, costs and expenses, for our acquisition of Newfront Insurance Holdings, Inc. (‘Newfront’), which was completed on

January 27, 2026. In addition, we used borrowings against our \$775 million DDTL, along with cash on hand, to repay in full the \$550 million aggregate principal amount of the 4.400% senior notes due 2026 and related accrued interest and to fund our Cushon acquisition (see Note 3 — Acquisitions and Divestitures and Note 10 — Debt within Part I, Item 1 ‘Financial Statements’ of this Quarterly Report on Form 10-Q).

With respect to Willis Re, we have an option to acquire a controlling interest in the joint venture in the future. Given the funding needs of a start-up venture, we expect to make certain capital contributions from time to time resulting in a reduction to earnings until such time as the joint venture generates sufficient revenue to be profitable. In connection with Willis Re’s entry into a definitive purchase agreement through a newly created subsidiary to acquire the U.S. reinsurance business of independent broker BMS Group, the Company is obligated to fund approximately \$102 million to Willis Re at the completion of the transaction (see Note 14 — Commitments and Contingencies within Part I, Item 1 ‘Financial Statements’ of this Quarterly Report on Form 10-Q).

During the nine months ended September 30, 2026, we repurchased \$970 million of our outstanding shares and have authorization to repurchase an additional \$1.8 billion under our share repurchase program (as further described below under ‘Share Repurchase Program’). We consider many factors, including market and economic conditions, applicable legal requirements and other business considerations, when considering whether to repurchase shares. Our Share Repurchase Program has no termination date and may be suspended or discontinued at any time.

Events that could change the historical cash flow dynamics discussed above include significant changes in operating results, potential future acquisitions or divestitures, material changes in geographic sources of cash, unexpected adverse impacts from litigation or tax or regulatory matters, or future pension funding during periods of severe downturn in the capital markets.

Undistributed Earnings of Foreign Subsidiaries

The Company recognizes deferred tax balances related to the undistributed earnings of subsidiaries when it expects that it will recover those undistributed earnings in a taxable manner, such as through receipt of dividends or sale of the investments. We continue to have certain subsidiaries whose earnings have not been deemed permanently reinvested, for which we have been accruing estimates of the tax effects of such repatriation. Excluding these certain subsidiaries, the Company has not provided for deferred taxes on outside basis differences in our investments, as these outside basis differences can either be repatriated in a nontaxable manner or are considered permanently reinvested. If future events, including material changes in estimates of cash, working capital, long-term investment requirements or additional legislation, necessitate that these earnings be distributed, an additional provision for income and foreign withholding taxes, net of credits, may be necessary. Other potential sources of cash may be through the settlement of intercompany loans or return of capital distributions in a tax-efficient manner.

Cash and Cash Equivalents

Our cash and cash equivalents at September 30, 2026 totaled \$1.9 billion, compared to \$3.1 billion at December 31, 2025. The significant change in cash from December 31, 2025 to September 30, 2026 was attributable to cash outflows of \$1.1 billion primarily associated with our Newfront and Cushon acquisitions, \$970 million of share repurchases and \$267 million of dividend payments, partially offset by \$1.2 billion of cash inflows from operating activities.

Additionally, at September 30, 2026 and December 31, 2025, we had all of the borrowing capacity available to draw against our \$1.5 billion revolving credit facility.

Included within cash and cash equivalents at September 30, 2026 and December 31, 2025 are amounts held for regulatory capital adequacy requirements, including \$93 million and \$105 million, respectively, within our regulated U.K. entities.

Summarized Condensed Consolidated Cash Flows

The following table presents the summarized condensed consolidated cash flow information for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Net cash from/(used in):		
Operating activities	\$ 1,213	\$ 1,004
Investing activities	(1,265)	530
Financing activities	(1,041)	(1,311)
(DECREASE)/INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH ⁽ⁱ⁾	(1,093)	223
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(38)	202
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD ⁽ⁱ⁾	6,487	4,998
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD ⁽ⁱ⁾	\$ 5,356	\$ 5,423

(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 Note 20 — Supplemental Disclosures of Cash Flow Information within Part I, Item 1 'Financial Statements' within this Quarterly Report on Form 10-Q.

Cash Flows From Operating Activities

Cash flows from operating activities were \$1.2 billion for the nine months ended September 30, 2026, compared to \$1.0 billion for the nine months ended September 30, 2025. The \$1.2 billion of net cash from operating activities for the nine months ended September 30, 2026 included net income of \$843 million and \$547 million of favorable non-cash adjustments, partially offset by unfavorable changes in operating assets and liabilities of \$177 million. The increase was primarily driven by operating margin expansion.

The \$1.0 billion of net cash from operating activities for the nine months ended September 30, 2025 included net income of \$877 million and \$556 million of favorable non-cash adjustments, partially offset by unfavorable changes in operating assets and liabilities of \$429 million.

Cash Flows (Used In)/From Investing Activities

Cash flows used in investing activities for the nine months ended September 30, 2026 were \$1.3 billion as compared to cash flows from investing activities of \$530 million for the nine months ended September 30, 2025. The cash flows used in investing activities in the current year were primarily driven by the acquisitions of Newfront and Cushon, as well as capital expenditures, including software additions, and contributions made by the Company to its investments in associates, partially offset by proceeds received from the sale of buildings and related improvements. The cash flows from investing activities in the prior year consisted primarily of net proceeds from sales of operations resulting from divestitures that occurred in prior years. These inflows were partially offset by capital expenditures, including software additions, our net purchases of held-to-maturity and available-for-sale securities and cash and fiduciary fund transfers.

Cash Flows Used In Financing Activities

Cash flows used in financing activities for the nine months ended September 30, 2026 were \$1.0 billion. The significant financing activities included share repurchases of \$970 million, repayments of debt of \$552 million and dividend payments of \$267 million, partially offset by net borrowings of other debt of \$771 million and net proceeds from fiduciary funds held for clients of \$52 million.

Cash flows used in financing activities for the nine months ended September 30, 2025 were \$1.3 billion. The significant financing activities included share repurchases of \$1.3 billion and dividend payments of \$269 million, partially offset by net proceeds from fiduciary funds held for clients of \$343 million.

Indebtedness

Total debt, total equity, and the capitalization ratios at September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026	December 31, 2025
	(\$ in millions)	
Long-term debt	\$ 5,783	\$ 5,756
Current debt	749	550
Total debt	<u>\$ 6,532</u>	<u>\$ 6,306</u>
Total WTW shareholders' equity	<u>\$ 7,764</u>	<u>\$ 7,976</u>
Capitalization ratio	<u>45.7%</u>	<u>44.2%</u>

For more information regarding our current and long-term debt, please see 'Supplemental Guarantor Financial Information' elsewhere within Part I, Item 2 of this Quarterly Report on Form 10-Q.

At September 30, 2026 and December 31, 2025, we were in compliance with all financial covenants.

Fiduciary Funds

As an intermediary, we hold funds, generally in a fiduciary capacity, for the account of third parties, typically as the result of premiums received from clients that are in transit to insurers and claims due to clients that are in transit from insurers. We also hold funds for clients of our benefits account businesses, some of which are invested in open-ended mutual funds as directed by the participant. These fiduciary funds are included in fiduciary assets on our condensed consolidated balance sheets. We present the equal and corresponding fiduciary liabilities related to these fiduciary funds representing amounts or claims due to our clients or premiums due on their behalf to insurers on our condensed consolidated balance sheets.

Fiduciary funds are generally required to be kept in regulated bank accounts subject to guidelines which emphasize capital preservation and liquidity; such funds are not available to service the Company's debt or for other corporate purposes. Notwithstanding the legal relationships with clients and insurers, the Company is entitled to retain investment income earned on certain of these fiduciary funds in accordance with industry custom and practice and, in some cases, as supported by agreements with insureds.

At September 30, 2026 and December 31, 2025, we had fiduciary funds of \$3.9 billion and \$3.8 billion, respectively.

Share Repurchase Program

The Company is authorized to repurchase shares, by way of redemption or otherwise, and will consider whether to do so from time to time, based on many factors, including market conditions. There are no expiration dates for our repurchase plans or programs.

On July 28, 2026, the board of directors approved a \$1.5 billion increase to the existing share repurchase program and on September 16, 2025, approved a \$1.5 billion increase to the existing share repurchase program. These increases brought the total approved authorization, since the announcement of the program on April 20, 2016, to \$13.2 billion.

At September 30, 2026, approximately \$1.8 billion remained on the current repurchase authority. The maximum number of shares that could be repurchased based on the closing price of our ordinary shares on September 30, 2026 of \$288.23 was 6,320,621.

During the three and nine months ended September 30, 2026, the Company had the following share repurchase activity:

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Shares repurchased	687,386	3,435,294
Average price per share	\$320.05	\$282.35
Aggregate repurchase cost (excluding broker costs)	\$220 million	\$970 million

Capital Commitments

The Company's capital expenditures for fixed assets and software were \$178 million during the nine months ended September 30, 2026. The Company estimates that there will be additional such expenditures in the range of \$50 million to \$75 million during the

remainder of 2026. We currently expect cash from operations to adequately provide for these cash needs. There have been no material changes to our capital commitments since December 31, 2025.

Dividends

Total cash dividends of \$267 million were paid during the nine months ended September 30, 2026. In August 2026, the board of directors approved a quarterly cash dividend of \$0.96 per share (\$3.84 per share annualized rate), which was paid on October 15, 2026 to shareholders of record as of September 30, 2026.

Supplemental Guarantor Financial Information

As of September 30, 2026, WTW has issued the following debt securities (the ‘notes’):

- a) Willis North America Inc. (‘Willis North America’) has approximately \$5.5 billion senior notes outstanding, of which \$1.0 billion were issued on September 10, 2018, \$1.0 billion were issued on September 10, 2019, \$275 million were issued on May 29, 2020, \$750 million were issued on May 19, 2022, \$750 million were issued on May 17, 2023, \$750 million were issued on March 5, 2024 and \$1.0 billion were issued on December 22, 2025, and has \$775 million outstanding under a DDTL; and
- b) Trinity Acquisition plc has approximately \$275 million senior notes outstanding, which were issued on August 15, 2013, and a \$1.5 billion revolving credit facility, on which no balance was outstanding at September 30, 2026.

The following table presents a summary of the entities that issue each note and those wholly-owned subsidiaries of the Company that guarantee each respective note on a joint and several basis as of September 30, 2026. These subsidiaries are all consolidated by Willis Towers Watson plc (the ‘parent company’) and together with the parent company comprise the ‘Obligor group’.

Entity	Trinity Acquisition plc Notes	Willis North America Inc. Notes
Willis Towers Watson plc	Guarantor	Guarantor
Trinity Acquisition plc	Issuer	Guarantor
Willis North America Inc.	Guarantor	Issuer
Willis Investment UK Holdings Limited	Guarantor	Guarantor
Willis Group Limited	Guarantor	Guarantor
Willis Towers Watson Sub Holdings Unlimited Company	Guarantor	Guarantor

The notes issued by Willis North America and Trinity Acquisition plc:

- rank equally with all of the issuer’s existing and future unsubordinated and unsecured debt;
- rank equally with the issuer’s guarantee of all of the existing senior debt of the Company and the other guarantors, including any debt under the \$1.5 billion revolving credit facility and any debt under the DDTL;
- are senior in right of payment to all of the issuer’s future subordinated debt; and
- are effectively subordinated to all of the issuer’s secured debt to the extent of the value of the assets securing such debt.

All other subsidiaries of the parent company are non-guarantor subsidiaries (‘the non-guarantor subsidiaries’).

Each member of the Obligor group has only a stockholder’s claim on the assets of the non-guarantor subsidiaries. This stockholder’s claim is junior to the claims that creditors have against those non-guarantor subsidiaries. Holders of the notes will only be creditors of the Obligor group and not creditors of the non-guarantor subsidiaries. As a result, all of the existing and future liabilities of the non-guarantor subsidiaries, including any claims of trade creditors and preferred stockholders, will be structurally senior to the notes. As of and for the periods ended September 30, 2026 and December 31, 2025, the non-guarantor subsidiaries represented substantially all of the total assets and accounted for substantially all of the total revenue of the Company prior to consolidating adjustments. The non-guarantor subsidiaries have other liabilities, including contingent liabilities that may be significant. Each indenture does not contain any limitations on the amount of additional debt that the Obligor group and the non-guarantor subsidiaries may incur. The amounts of this debt could be substantial, and this debt may be debt of the non-guarantor subsidiaries, in which case this debt would be effectively senior in right of payment to the notes.

The notes are obligations exclusively of the Obligor group. Substantially all of the Obligor group’s operations are conducted through its non-guarantor subsidiaries. Therefore, the Obligor group’s ability to service its debt, including the notes, is dependent upon the net cash flows of its non-guarantor subsidiaries and their ability to distribute those net cash flows as dividends, loans or other payments to the Obligor group. Certain laws restrict the ability of these non-guarantor subsidiaries to pay dividends and make loans and advances

to the Obligor group. In addition, such non-guarantor subsidiaries may enter into contractual arrangements that limit their ability to pay dividends and make loans and advances to the Obligor group.

Intercompany balances and transactions between members of the Obligor group have been eliminated. All intercompany balances and transactions between the Obligor group and the non-guarantor subsidiaries have been presented in the disclosures below on a net presentation basis, rather than a gross basis, as this better reflects the nature of the intercompany positions and presents the funding or funded position that is to be received or owed. The intercompany balances and transactions between the Obligor group and non-guarantor subsidiaries, presented below, relate to a number of items including loan funding for acquisitions and other purposes, transfers of surplus cash between subsidiary companies, funding provided for working capital purposes, settlement of expense accounts, transactions related to share-based payment arrangements and share issuances, intercompany royalty and related arrangements, intercompany dividends and intercompany interest. At September 30, 2026 and December 31, 2025, the intercompany balances of the Obligor group with non-guarantor subsidiaries were net receivables of \$1.9 billion at both periods presented, and net payables of \$18.2 billion and \$16.3 billion, respectively.

No balances or transactions of non-guarantor subsidiaries are presented in the disclosures other than the intercompany items noted above.

Presented below is certain summarized financial information for the Obligor group.

	As of September 30, 2026	As of December 31, 2025
	(in millions)	
Total current assets	\$ 516	\$ 398
Total non-current assets	2,007	1,931
Total current liabilities	10,163	7,733
Total non-current liabilities	14,825	15,068

	Nine months ended September 30, 2026
	(in millions)
Revenue	\$ 1,405
Income from operations	1,193
Income from operations before income taxes and interest in earnings of associates ⁽ⁱ⁾	360
Net income	553
Net income attributable to WTW	553

(i) Includes intercompany expense, net of the Obligor group from non-guarantor subsidiaries of \$399 million for the nine months ended September 30, 2026.

Non-GAAP Financial Measures

In order to assist readers of our condensed consolidated financial statements in understanding the core operating results that WTW's management uses to evaluate the business and for financial planning purposes, we present the following non-GAAP measures and their most directly comparable U.S. GAAP measure:

Most Directly Comparable U.S. GAAP Measure	Non-GAAP Measure
As reported change	Constant currency change
As reported change	Organic change
Income from operations/margin	Adjusted operating income/margin
Net income/margin	Adjusted EBITDA/margin
Net income attributable to WTW	Adjusted net income
Diluted earnings per share	Adjusted diluted earnings per share
Income from operations before income taxes and interest in earnings of associates	Adjusted income before taxes
Provision for income taxes/U.S. GAAP tax rate	Adjusted income taxes/tax rate
Net cash from operating activities	Free cash flow

The Company believes that these 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 program expenses – Management believes it is appropriate to adjust for restructuring costs, significant acquisition-related transaction expenses, and program expenses, which include integration expenses pertaining to significant acquisitions and expenses associated with our Propel AI Acceleration Plan (see Note 6 — AI Acceleration Plan within Part I, Item 1 ‘Financial Statements’ of this Quarterly Report on Form 10-Q). 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.
- Acquisition-related adjustments – Adjustment to remove the gains or losses associated with earnout adjustments, including both fair value adjustments and interest accretion, and gains or losses associated with amounts that were estimated at the time of acquisition but for which the measurement period has ended.
- 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.
- Net periodic pension and postretirement benefits – Adjustment to remove the recognition of net periodic pension and postretirement benefits (including pension settlements), other than service costs.

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.

Constant Currency Change and Organic Change

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.

- *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.

The constant currency and organic change results, and a reconciliation from the reported results for consolidated revenue are included in the ‘Consolidated Revenue’ section within this Form 10-Q. These measures are also reported by segment in the ‘Segment Revenue and Segment Operating Income’ section within this Form 10-Q.

Reconciliations of the as-reported change to the constant currency and organic changes for the three and nine months ended September 30, 2026 from the three and nine months ended September 30, 2025 are as follows. The components of revenue change may not add due to rounding.

	Three Months Ended September 30,		As Reported Change	Components of Revenue Change			
	2026	2025		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change ⁽ⁱ⁾
	(\$ in millions)						
Revenue	\$ 2,460	\$ 2,288	8%	—%	8%	4%	4%

			As Reported Change	Components of Revenue Change			
Nine Months Ended September 30,		Less: Currency Impact		Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change ⁽ⁱ⁾	
2026	2025						
(\$ in millions)							
Revenue	\$ 7,338	\$ 6,772	8%	2%	6%	3%	4%

(i) Interest income did not contribute to organic change for the three and nine months ended September 30, 2026.

For the three months ended September 30, 2026, our as-reported revenue increased by \$172 million, or 8% and our organic revenue grew by 4%. For the nine months ended September 30, 2026, our as-reported revenue increased by \$566 million, or 8%, and our organic revenue grew by 4%. For additional information, please see the section entitled ‘Segment Revenue and Segment Operating Income’ elsewhere within Part I, Item 2 of this Quarterly Report on Form 10-Q.

Adjusted Operating Income/Margin

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 operating income is defined as income from operations adjusted for amortization, restructuring costs, transaction and program expenses, acquisition-related adjustments 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.

Reconciliations of income from operations to adjusted operating income for the three and nine months ended September 30, 2026 and 2025 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(\$ in millions)			
Income from operations	\$ 429	\$ 418	\$ 1,241	\$ 1,218
Adjusted for certain items:				
Amortization	59	47	162	144
Restructuring costs	14	—	14	—
Transaction and program expenses	42	2	144	4
Acquisition-related adjustments	(5)	—	(5)	—
Adjusted operating income	\$ 539	\$ 467	\$ 1,556	\$ 1,366
Income from operations margin	17.4%	18.3%	16.9%	18.0%
Adjusted operating income margin	21.9%	20.4%	21.2%	20.2%

Adjusted operating income increased for the three months ended September 30, 2026 to \$539 million, from \$467 million for the three months ended September 30, 2025, and increased for the nine months ended September 30, 2026 to \$1.6 billion from \$1.4 billion for the nine months ended September 30, 2025. These increases resulted primarily from higher revenue and lower non-income-related tax expense, partially offset by increased salary expense and incentive costs, local office expenses and professional services costs in the current year. Additionally, during the three months ended September 30, 2026, the Company recognized a one-time gain of \$13 million related to the sale of office buildings.

Adjusted EBITDA/Margin

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 EBITDA is defined as net income adjusted for provision for income taxes, interest expense, depreciation and amortization, restructuring costs, transaction and program expenses, gains and losses on disposals of operations, net periodic pension and postretirement benefits, acquisition-related adjustments, 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.

Reconciliations of net income to adjusted EBITDA for the three and nine months ended September 30, 2026 and 2025 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(\$ in millions)			
NET INCOME	\$ 309	\$ 306	\$ 843	\$ 877
Provision for income taxes	79	77	206	121
Interest expense	80	65	235	194
Depreciation	55	56	166	167
Amortization	59	47	162	144
Restructuring costs	14	—	14	—
Transaction and program expenses	42	2	144	4
Net periodic pension and postretirement benefits	(19)	(12)	(33)	50
Gain on disposal of operations	(37)	(26)	(37)	(40)
Acquisition-related adjustments	(5)	—	(5)	—
Adjusted EBITDA	\$ 577	\$ 515	\$ 1,695	\$ 1,517
Net income margin	12.6%	13.4%	11.5%	13.0%
Adjusted EBITDA margin	23.5%	22.5%	23.1%	22.4%

Adjusted EBITDA for the three months ended September 30, 2026 was \$577 million, compared to \$515 million for the three months ended September 30, 2025, and was \$1.7 billion for the nine months ended September 30, 2026, compared to \$1.5 billion for the nine months ended September 30, 2025. These increases resulted primarily from higher revenue and lower non-income-related tax expense, partially offset by increased salary expense and incentive costs, local office expenses and professional services costs in the current year.

Adjusted Net Income and Adjusted Diluted Earnings Per Share

Adjusted net income is defined as net income attributable to WTW adjusted for amortization, restructuring costs, transaction and program expenses, gains and losses on disposals of operations, net periodic pension and postretirement benefits, acquisition-related adjustments, 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 significant adjustments. This measure is used solely for the purpose of calculating adjusted diluted earnings per share.

Adjusted diluted earnings per share is defined as 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.

Reconciliations of net income attributable to WTW to adjusted diluted earnings per share for the three and nine months ended September 30, 2026 and 2025 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(\$ in millions)			
NET INCOME ATTRIBUTABLE TO WTW	\$ 303	\$ 304	\$ 829	\$ 870
Adjusted for certain items:				
Amortization	59	47	162	144
Restructuring costs	14	—	14	—
Transaction and program expenses	42	2	144	4
Net periodic pension and postretirement benefits	(19)	(12)	(33)	50
Gain on disposal of operations	(35)	(26)	(35)	(40)
Acquisition-related adjustments	(4)	—	(4)	—
Tax effect on certain items listed above ⁽ⁱ⁾	(21)	(9)	(65)	(47)
Tax effect of significant adjustments	—	(5)	—	(79)
Adjusted net income	<u>\$ 339</u>	<u>\$ 301</u>	<u>\$ 1,012</u>	<u>\$ 902</u>
Weighted-average ordinary shares — diluted	94	98	95	100
Diluted earnings per share	\$ 3.24	\$ 3.11	\$ 8.76	\$ 8.74
Adjusted for certain items ⁽ⁱⁱ⁾ :				
Amortization	0.63	0.48	1.71	1.45
Restructuring costs	0.15	—	0.15	—
Transaction and program expenses	0.45	0.02	1.52	0.04
Net periodic pension and postretirement benefits	(0.20)	(0.12)	(0.35)	0.50
Gain on disposal of operations	(0.37)	(0.27)	(0.37)	(0.40)
Acquisition-related adjustments	(0.04)	—	(0.04)	—
Tax effect on certain items listed above ⁽ⁱ⁾	(0.22)	(0.09)	(0.69)	(0.47)
Tax effect of significant adjustments	—	(0.05)	—	(0.79)
Adjusted diluted earnings per share	<u>\$ 3.63</u>	<u>\$ 3.07</u>	<u>\$ 10.70</u>	<u>\$ 9.07</u>

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

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

Our adjusted diluted earnings per share increased for both the three and nine months ended September 30, 2026 as compared to the prior year due in part to a lower weighted-average outstanding share count due to our share repurchase activity over the last year. However the increase primarily resulted from higher revenue and lower non-income-related tax expense, partially offset by increased salary expense and incentive costs, local office expenses and professional services costs in the current year.

Adjusted Income Before Taxes and Adjusted Income Taxes/Tax Rate

Adjusted income before taxes is defined as income from operations before income taxes and interest in earnings of associates adjusted for amortization, restructuring costs, transaction and program expenses, gains and losses on disposals of operations, net periodic pension and postretirement benefits, acquisition-related adjustments, 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 is defined as the provision for income taxes adjusted for taxes on certain items of amortization, restructuring costs, transaction and program expenses, gains and losses on disposals of operations, net periodic pension and postretirement benefits, acquisition-related adjustments, the tax effects of significant adjustments 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 significant adjustments, which are not core to our current and future operations.

Reconciliations of income from operations before income taxes and interest in earnings of associates to adjusted income before taxes and provision for income taxes to adjusted income taxes for the three and nine months ended September 30, 2026 and 2025 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(\$ in millions)			
INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES	\$ 401	\$ 390	\$ 1,069	\$ 1,006
Adjusted for certain items:				
Amortization	59	47	162	144
Restructuring costs	14	—	14	—
Transaction and program expenses	42	2	144	4
Net periodic pension and postretirement benefits	(19)	(12)	(33)	50
Gain on disposal of operations	(37)	(26)	(37)	(40)
Acquisition-related adjustments	(4)	—	(4)	—
Adjusted income before taxes	\$ 456	\$ 401	\$ 1,315	\$ 1,164
Provision for income taxes	\$ 79	\$ 77	\$ 206	\$ 121
Tax effect on certain items listed above ⁽ⁱ⁾	21	9	65	47
Tax effect of significant adjustments	—	5	—	79
Adjusted income taxes	\$ 100	\$ 91	\$ 271	\$ 247
U.S. GAAP tax rate	19.5%	19.7%	19.3%	12.0%
Adjusted income tax rate	21.9%	22.4%	20.6%	21.2%

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

Our U.S. GAAP tax rates were 19.5% and 19.7% for the three months ended September 30, 2026 and 2025, respectively, and 19.3% and 12.0% for the nine months ended September 30, 2026 and 2025, respectively. The effective tax rate for the nine months ended September 30, 2025 was lower due to favorable discrete tax items, primarily related to provision-to-tax return adjustments.

Our adjusted income tax rates were 21.9% and 22.4% for the three months ended September 30, 2026 and 2025, respectively, and 20.6% and 21.2% for the nine months ended September 30, 2026 and 2025, respectively. The current-year quarter's adjusted tax rate is lower primarily due to the geographical distribution of profits.

Free Cash Flow

Free cash flow is defined as cash flows from operating activities less net cash used to purchase fixed assets and software. Management believes that free cash flow presents the core operating performance and cash generating capabilities of our business operations.

Reconciliations of cash flows used in operating activities to free cash flow for the nine months ended September 30, 2026 and 2025 are as follows:

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Cash flows from operating activities	\$ 1,213	\$ 1,004
Less: Net additions to fixed assets and software	(149)	(166)
Free cash flow	\$ 1,064	\$ 838

The increase was primarily driven by operating margin expansion. The period also included \$29 million of cash proceeds from the disposal of buildings and related improvements.

Critical Accounting Estimates

There were no material changes from the Critical Accounting Estimates disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 25, 2026.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have considered changes in our exposure to market risks during the nine months ended September 30, 2026 and have determined that there have been no material changes to our exposure to market risks from those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 25, 2026. However, we have provided the following information to supplement or update our disclosures on our Form 10-K.

The Company has a global investment policy which is designed to ensure that we maintain diversification of our cash investments throughout the world in order to minimize the risk of loss due to a counterparty failure.

Interest Income on Fiduciary Funds

As described in our Annual Report on Form 10-K, we are exposed to interest rate risk. Specifically, as a result of our operating activities, we receive cash for premiums and claims which we deposit in high-quality bank term deposit and money market funds, on which we earn interest, where permitted. We also hold funds for clients of our benefits accounts businesses. For the benefit funds not invested, cash and cash equivalents are held, on which we earn interest, until the funds are directed by plan participants to either be invested in mutual funds or paid out on their behalf. This interest earned is included in our condensed consolidated financial statements as interest income. These funds are regulated in terms of access and the instruments in which they may be invested, most of which are short-term in maturity. Short-term rates in most major currencies continued to decrease in 2025 from end-of-2024 levels, with many central banks reducing rates throughout the period. Our interest income in 2025 reflected a combination of lower average interest rates over the course of 2025 offset with some increases in our invested cash balances. Through the third quarter of 2026, short-term rates have remained in line with expectations. Significant economic uncertainty prevails at this time, and the timing and magnitude of future central bank rate changes are uncertain. As to be expected, interest income in the future will be a function of the short-term rates we are able to obtain by currency and the cash balances available to invest. Interest income was \$35 million and \$108 million for the three and nine months ended September 30, 2026, respectively, and \$42 million and \$121 million for the three and nine months ended September 30, 2025, respectively. At September 30, 2026, we held \$2.8 billion of fiduciary funds invested in interest-bearing accounts. If short-term interest rates increased or decreased by 25 basis points, interest earned on these invested fiduciary funds, and therefore our interest income recognized, would increase or decrease by approximately \$7 million on an annualized basis.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of September 30, 2026, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Chief Executive Officer ('CEO') and the Chief Financial Officer ('CFO'), of the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the 'Exchange Act'). Based upon that evaluation, our management, including the CEO and CFO, concluded that the our disclosure controls and procedures are effective in providing reasonable assurance that the information required to be included in the periodic reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) accumulated and communicated to our management, including the CEO and the CFO, as appropriate, to allow for timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, identified in connection with the evaluation required by Rules 13a-15(d) or 15d-15(d) under the Exchange Act during the quarter ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Management, including the CEO and CFO, does not expect that our disclosure controls and procedures will necessarily prevent all errors and all fraud. However, management does expect that the control system provides reasonable assurance that its objectives will be met. A control system, no matter how well designed and operated, cannot provide absolute assurance that the control system's objectives will be met. In addition, the design of such internal controls must take into account the costs of designing and maintaining such a control system. Certain inherent limitations exist in control systems to make absolute assurances difficult, including the realities that judgments in decision-making can be faulty, that breakdowns can occur because of a simple error or mistake, and that individuals can circumvent controls. The design of any control system is based in part upon existing business conditions and risk assessments. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in business conditions or deterioration in the degree of compliance with policies or procedures. As a result, they may require change or revision. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and may not be detected. Nevertheless, the disclosure controls and procedures are designed to provide

reasonable assurance of achieving their stated objectives, and the CEO and CFO have concluded that the disclosure controls and procedures are effective at a reasonable assurance level.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are a party to various lawsuits, arbitrations or mediations that arise in the ordinary course of business. The disclosure called for by Part II, Item 1 regarding our legal proceedings is incorporated by reference herein from Part I, Item 1 Note 14 — Commitments and Contingencies - Legal Proceedings of the notes to the condensed consolidated financial statements in this Form 10-Q for the quarter ended September 30, 2026.

ITEM 1A. RISK FACTORS

Except for the risk factor discussed below, there are no material changes from risk factors as previously disclosed in our Annual Report on Form 10-K, filed with the SEC on February 25, 2026. We urge you to read the risk factors contained therein.

Our artificial intelligence ('AI') acceleration plan (the 'Plan'), or other activities we may from time to time undertake that impact our workforce, technology or processes could have adverse effects on the Company and may not achieve the intended benefits.

The Plan, described in more detail in this Quarterly Report on Form 10-Q under Note 6 – AI Acceleration Plan within Part I, Item 1 'Financial Statements,' and under 'AI Acceleration Plan' within Part I, Item 2 'Management's Discussion and Analysis of Financial Condition and Results of Operations,' may not be successful. Programs such as the Plan, or similar transformation activities we may undertake in the future impacting our workforce, technology or processes, create significant risks, including exacerbating risks to the Company as we discussed in our Risk Factors within Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Among other things, the implementation of the Plan, as well as our regular ongoing transformation or cost reduction activities (including in connection with the integration of acquired businesses), may reduce or restructure some roles, adversely impact other resources, significantly change processes and/or distract our available human capital assets, which could slow the anticipated platform enhancements, technology optimization and improvements in our products and services, adversely affect our ability to effectively respond to clients, harm our ability to generate revenue growth and/or limit our ability to address client demands effectively, efficiently and on the desired timelines. Implementation of AI initiatives may not achieve planned benefits, further our strategic goals or strengthen our competitive position, and they can create significant operational risks, such as potential correlated errors and omission liability from AI not operating as intended, regulatory, privacy or other compliance exposures, intellectual property challenges, cyber-security exposures, operational resilience challenges from reliance on AI tools or vendors, and potential reputational damage. There can be no assurance that our intended governance processes will sufficiently mitigate risks, especially given the complexity and scale of the Plan and the limited time to implement. We also may not successfully manage human capital challenges and implement cultural changes needed to achieve the Plan goals, and retention or engagement of key employees could suffer as the Plan is implemented. In addition, delays in implementing planned actions or other productivity improvements, unexpected costs or other problems with planned initiatives, or failure to meet targeted improvements may diminish the operational or financial benefits we realize from such actions. Moreover, we can provide no assurance that we will realize the expected savings in the amounts or on the timeline currently anticipated. Any of the circumstances described above could adversely impact our business and results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

During the three months ended September 30, 2026, no shares were issued by the Company without registration under the Securities Act of 1933, as amended. On May 20, 2026, in connection with the acquisition of Newfront, the Company issued an aggregate of 2,804,205 restricted stock units ('RSUs') to trusts established by certain key employees of Newfront, subject to further vesting and transfer restrictions. The securities were issued without registration in reliance on Section 4(a)(2) of the Securities Act as a sale by the Company not involving a public offering.

(c) Issuer Purchases of Equity Securities

The Company is authorized to repurchase shares, by way of redemption or otherwise, and will consider whether to do so from time to time, based on many factors, including market conditions. There are no expiration dates for these repurchase plans or programs.

On July 28, 2026, the board of directors approved a \$1.5 billion increase to the existing share repurchase program and on September 16, 2025, approved a \$1.5 billion increase to the existing share repurchase program. These increases brought the total approved authorization, since the announcement of the program on April 20, 2016, to \$13.2 billion.

The following table presents specified information about the Company's repurchases of its shares in the third quarter of 2026 and the Company's remaining repurchase authority.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of shares that may yet be purchased under the plans or programs
July 1, 2026 through July 31, 2026	193,966	\$ 294.10	193,966	6,814,041
August 1, 2026 through August 31, 2026	303,243	\$ 339.51	303,243	6,510,798
September 1, 2026 through September 30, 2026	190,177	\$ 315.50	190,177	6,320,621
	<u>687,386</u>	<u>\$ 320.05</u>	<u>687,386</u>	

At September 30, 2026 the maximum number of shares that may yet be purchased under the existing share repurchase plan is 6,320,621, with approximately \$1.8 billion remaining on the current open-ended repurchase authority granted by the board. An estimate of the maximum number of shares under the existing authorities was determined using the closing price of our ordinary shares on September 30, 2026 of \$288.23.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the quarter ended September 30, 2026, none of the Company's directors and officers adopted, modified, or terminated any contract, instruction or written plan for the purchase or sale of Company securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any 'non-Rule 10b5-1 trading arrangement' as defined under Item 408(c) of Regulation S-K.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Incorporated by Reference			Filed Herewith
		Schedule/ Form	Exhibit	Filing Date	
22.1	List of Issuers and Guarantor Subsidiaries.	10-Q	22.1	July 30, 2026	
31.1	Certification of the Registrant's Chief Executive Officer, Carl A. Hess, pursuant to Rule 13a-14 of the Securities Exchange Act of 1934.				X
31.2	Certification of the Registrant's Chief Financial Officer, Andrew J. Krasner, pursuant to Rule 13a-14 of the Securities Exchange Act of 1934.				X
32.1**	Certification of the Registrant's Chief Executive Officer, Carl A. Hess, and Chief Financial Officer, Andrew J. Krasner, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document				X
101.SC H	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				X

** Furnished herewith. Any exhibits furnished herewith (including the certification furnished in Exhibit 32.1) are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed 'filed' for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the 'Exchange Act'), or otherwise subject to the liability 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 to the extent that the registrant specifically incorporates it by reference.

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 thereunto duly authorized.

Willis Towers Watson Public Limited Company
(Registrant)

/s/ Carl A. Hess

Name: Carl A. Hess
Title: Chief Executive Officer

October 29, 2026
Date

/s/ Andrew J. Krasner

Name: Andrew J. Krasner
Title: Chief Financial Officer

October 29, 2026
Date

/s/ Joseph S. Kurpis

Name: Joseph S. Kurpis
Title: Principal Accounting Officer and Controller

October 29, 2026
Date

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECURITIES EXCHANGE ACT RULES 13A-14(A) AND 15(D)-14(A),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Carl A. Hess, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Willis Towers Watson Public Limited Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

/s/ Carl A. Hess

Carl A. Hess
Chief Executive Officer

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECURITIES EXCHANGE ACT RULES 13A-14(A) AND 15(D)-14(A),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Andrew J. Krasner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Willis Towers Watson Public Limited Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

/s/ Andrew J. Krasner

Andrew J. Krasner
Chief Financial Officer

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Each of the undersigned hereby certifies, in his capacity as an officer of Willis Towers Watson Public Limited Company (the 'Company'), pursuant to the requirements set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the 'Exchange Act') and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- The Quarterly Report of the Company on Form 10-Q for the period ended September 30, 2026 (the 'Report') fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Exchange Act; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

/s/ Carl A. Hess

Carl A. Hess
Chief Executive Officer

/s/ Andrew J. Krasner

Andrew J. Krasner
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
