

# WTW Investor Day 2024

December 3, 2024

# WTW Forward-Looking Statements

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

There are important risks, uncertainties, events, and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in Investor Day presentations, 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 realize benefits from our new reinsurance joint venture or other risks impacting the performance of or capital needs of the venture; our ability to make divestitures, including the pending sale of our TRANZACT business (inclusive of all the legal entities that comprise such business), or acquisitions, including our ability to integrate or manage acquired businesses or de-integrate businesses to be disposed, as well as our ability to identify and successfully execute on opportunities for strategic collaboration; our ability to consummate the pending sale of TRANZACT and related incremental risks associated therewith; our ability to successfully manage ongoing organizational changes, including as part of our multi-year operational transformation program, investments in improving systems and processes, and in connection with our acquisition and divestiture activities, including the pending sale of TRANZACT, and related to changes in leadership in any of our businesses; risks relating to changes in our management structures and in senior leadership; risks relating to our ability to achieve our short-term and long-term financial goals, such as with respect to our cash flow generation, and the timing with respect to such achievement; the risks related to changes in general economic conditions, business and political conditions, changes in the financial markets, inflation, credit availability, increased interest rates and changes in trade policies; the risks relating to the adverse impacts of macroeconomic trends, including inflation, changes in interest rates and trade policies, as well as political events, war, such as the Russia-Ukraine and Middle East conflicts, and other international disputes, terrorism, natural disasters, public health issues and other business interruptions on the global economy and capital markets, which could have a material adverse effect on our business, financial condition, results of operations, and long-term goals; our ability to successfully hedge against fluctuations in foreign currency rates; the risks relating to the adverse impacts of natural or man-made disasters such as health pandemics and other world health crises on the demand for our products and services, our cash flows and our business operations; material interruptions to or loss of our information processing capabilities, or failure to effectively maintain and upgrade our information technology resources and systems and related risks of cybersecurity breaches or incidents; our ability to comply with complex and evolving regulations related to data privacy, cybersecurity, and artificial intelligence; the risks relating to the transitional arrangements in effect subsequent to our previously-completed sale of Willis Re to Arthur J. Gallagher & Co., including the earn out in that transaction; significant competition that we face and the potential for loss of market share and/or profitability;

# WTW Forward-Looking Statements

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

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

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this Presentation, 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 Presentation may not occur, and we caution you against unduly relying on these forward-looking statements.

# WTW Non-GAAP Measures

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

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

Reconciliations of the measures used in the Presentation are included in the accompanying appendix.

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

# Agenda

<b>9:30 a.m.</b>	Opening remarks	Claudia De La Hoz, Head of Investor Relations
	Strategic overview	Carl Hess, Chief Executive Officer
	Health, Wealth & Career (HWC)	Julie Gebauer, President, HWC
	Risk & Broking (R&B)	Lucy Clarke, President, R&B
<b>10:45 a.m.</b>	15-minute break	
	Financial highlights	Andrew Krasner, Chief Financial Officer
	Q&A	Carl Hess, Andrew Krasner, Julie Gebauer, Lucy Clarke
	Closing remarks	Carl Hess, Chief Executive Officer
<b>12:30 p.m.</b>	Lunch	

# Today's presenters



**Carl Hess**  
Chief Executive Officer



**Andrew Krasner**  
Chief Financial Officer



**Lucy Clarke**  
President, R&B



**Julie Gebauer**  
President, HWC



# Strategic overview



**Carl Hess**  
Chief Executive Officer

# WTW at a glance

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

## Rich heritage

Servicing clients since **1828**

## Global reach, local expertise

**140+** countries and markets served by **48,000** colleagues

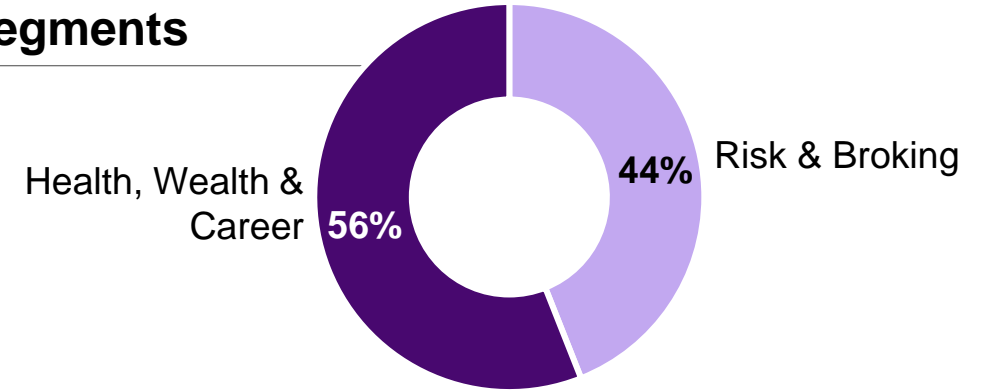


## Global and diversified client base

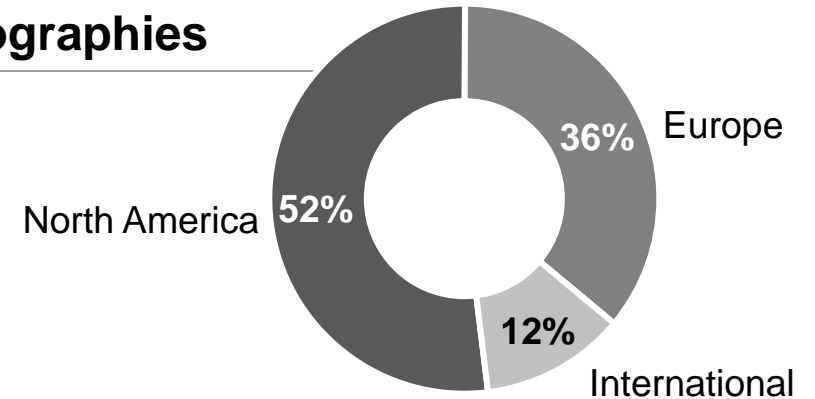
- **91%** of the **Fortune Global 500**
- **89%** of the **Fortune 1000**
- **95%** of the **FTSE 100**
- Significant **middle-market** presence



## Segments



## Geographies



Note: Presented as % of full year 2023 revenue, excluding TRANZACT



# In 2021, we launched a strategy to strengthen WTW

**Grow** by making strategic investments in talent and innovation and sharpening our focus

- ✓ Capture core opportunities
- ✓ Deliver differentiated solutions through innovation
- ✓ Expand capabilities in fast-growing markets

**Simplify** to become more efficient and agile

- ✓ Streamline our structure
- ✓ Evolve client model
- ✓ Execute intentional portfolio management

**Transform** to modernize and enhance how we operate

- ✓ Strengthen global platforms
- ✓ Optimize operating efficiency
- ✓ Rationalize real estate
- ✓ Modernize technology

# We have successfully executed our strategy

## Grew

Restored strong organic growth

## Simplified

Created leaner, more scalable global operating model

## Transformed

Realized ~\$450 million of Transformation Program run rate savings

## WTW results

(2021 to 2024 target<sup>1</sup>)

**5%+**

Organic revenue CAGR<sup>1</sup>

**310 -  
360 bps**

Adj. operating margin<sup>1</sup> expansion

**11 - 14%**

Adj. EPS CAGR<sup>1</sup>

**\$6.7B**

Share repurchased, 2021 – Q3 2024

<sup>1</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information.

# WTW businesses are primed to perform

## Health, Wealth & Career

## Risk & Broking



### Attractive businesses ...

- |   |   |  |  |  |  |
|---|---|--|--|--|--|
| <ul style="list-style-type: none"> <li>• High-margin, high-retention business fueled by competition for talent and pressure to manage health costs</li> </ul> | <ul style="list-style-type: none"> <li>• High-retention businesses with high margins in key pension markets and strong growth in investments</li> </ul> | <ul style="list-style-type: none"> <li>• Unique portfolio of software and consulting solutions for rewards, change management and employee experience</li> </ul> | <ul style="list-style-type: none"> <li>• High-tech and high-touch solutions that enable seamless connections across HWC and strengthen client retention</li> </ul> | <ul style="list-style-type: none"> <li>• High-growth specialized broking and risk solutions</li> </ul> | <ul style="list-style-type: none"> <li>• High-margin software tools and specialized consulting expertise for the insurance carrier market</li> </ul> |
|---|---|--|--|--|--|

### ... made even better during the past three years

- |   |   |   |  |  |  |
|---|---|---|--|--|--|
| <ul style="list-style-type: none"> <li>• Progressed Global Benefits Management (GBM) to drive worldwide growth and improve retention</li> </ul> | <ul style="list-style-type: none"> <li>• Innovated new solutions to meet heightened demand for retirement strategy, plan design and investments services</li> </ul> | <ul style="list-style-type: none"> <li>• Refined business mix with increasing SaaS subscriptions</li> </ul> | <ul style="list-style-type: none"> <li>• Simplified portfolio to reduce complexity and expand margins</li> </ul> | <ul style="list-style-type: none"> <li>• Invested in talent, technology and data to support greater specialization and to deliver higher growth and margins</li> </ul> | <ul style="list-style-type: none"> <li>• Strengthened our differentiated portfolio of insurance carrier software and data solutions</li> </ul> |
|---|---|---|--|--|--|

# We are focused on extending and amplifying WTW's strengths



## Accelerate performance

We will build on recent momentum to drive financial performance in our businesses



## Enhance efficiency

We will focus on enhancing operational efficiency to help sustain both margin<sup>1</sup> and FCF<sup>1</sup> improvement



## Optimize portfolio

We will invest strategically to optimize our portfolio and pursue scaled and high-growth broking businesses

**Enabled by a focused investment framework and capital allocation strategy**

<sup>1</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information.

# Accelerating performance by strengthening WTW's core

## 1. Accelerate performance

## 2. Enhance efficiency

## 3. Optimize portfolio

### How we will do this

- Delivering on our strategies:
  - **HWC:** Core Growth + Smart Connections + Expansion and Innovation
  - **R&B:** Specialization focused on high-growth Global Lines of Business (GLOB), data and digitization
  - **WTW:** Retaining and attracting the right talent
- Innovating to strengthen growth and margins
- Capitalizing on our global footprint
  - Expanding our core in high-growth geographies and markets

### What this will look like

- Strong organic growth<sup>1</sup>
- Margin<sup>1</sup> expansion
- Improved FCF<sup>1</sup> profile
- Deeper client relationships



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# Key segment strategies will build on the progress we have made

<b>Health, Wealth &amp; Career</b>	 <b>Core Growth</b>	Sustained mid-single digit growth since 2016	➤	Continuing execution and relentless focus on client service
	 <b>Innovation</b>	Developed new software and platforms based on expertise	➤	Leveraging AI, automation and owned data to further drive shift to recurring revenues
<b>Risk &amp; Broking</b>	 <b>Specialization</b>	Grew Global Lines of Business (GLOB) at >150% of the of rest of CRB average	➤	Ongoing investment in developing and strengthening specialized lines
	 <b>Innovation</b>	Developed new broking platform and data/risk advisory tools	➤	Accelerating commercialization of key products and integrating tools into risk solutions



# Innovation to strengthen growth and margins

## Strength in Specialization

- **Connected Risk Intelligence** interactive application delivers capital efficiency and options
- **Cyber risks** increasing for our clients, who are not able to rely on historical data/patterns
- **ICT** uniquely combining insurance expertise and cutting-edge InsurTech



## Breakthroughs that Matter

- **Partnerships** driving innovation
- **Thawing the frozen defined benefits plan** to address participant and sponsor needs
- **Specialty solutions** backed by clinical expertise, health analytics and sophisticated tech



## Opportunities with AI

- Practical integration of tech + AI to our tools and products
- Cyber and data privacy
- Workflow automation
- Digital solutions like Radar



WTW is dedicated to improving and differentiating product mix to drive continued growth

# WTW's global footprint is a differentiating growth driver

## North America

Evolving approach to **North America mid-market broking and wealth** to better align to growth trends

## Latin America

Expanding our **fast-growing Latin American business** to capture demographic growth

**Strengthening our European core** to help clients navigate regulatory environment

## Europe

Enhancing service delivery capabilities in **Asia** to match **increasing client sophistication**

## Asia

Leveraging innovation and global specialization to **capture accelerated growth in the Middle East**

## Middle East

**140+** countries and markets served. **Global reach, local expertise**

# Enhancing efficiency to drive operating leverage

1. Accelerate performance

2. **Enhance efficiency**

3. Optimize portfolio

## How we will do this

- Leveraging WTW Enterprise Delivery Organization (WE DO), established during Transformation Program
- Continuing to improve productivity and streamline processes
- Increasing automation and AI
- Leveraging cost effective hubs and servicing models
- Rationalizing our real estate footprint

## What this will look like

- **Margin<sup>1</sup> expansion**
- **Improved FCF<sup>1</sup> profile**



<sup>1</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information.

# WE DO enables everyday efficiency, continued margin expansion

## WTW Enterprise Delivery Organization

### Right Work

Process optimization

- Client planning hub and servicing model
- End-to-end GBM operating model
- AI-enhanced software development

### Right Technology

Platform adoption and data management

- Platform and servicing deployment, rationalization and improvement
- Broking and data commercialization, integration and client segmentation



### Right Place

Right-shoring and right-sourcing

- Right-shoring roles for better competitive positioning
- Right-sourcing targeted opportunities where outsourcing is more appropriate

### Right Real Estate

Real estate optimization

- Facilities and additional real estate rationalization

Embedded culture of efficiency across WTW

# Optimizing WTW's portfolio for growth and profitability

1. Accelerate performance

2. Enhance efficiency

3. Optimize portfolio

## How we will do this

- Focusing inorganic investment in high-growth and high-margin businesses such as CRB, Health brokerage, and high-growth areas of Wealth
- Re-entering the treaty reinsurance broking market via a joint venture
- Divesting businesses that are no longer a strategic fit or do not have our desired financial profile
- Aligning capital allocation with strategic priorities while ensuring optimal return on investment

## What this will look like

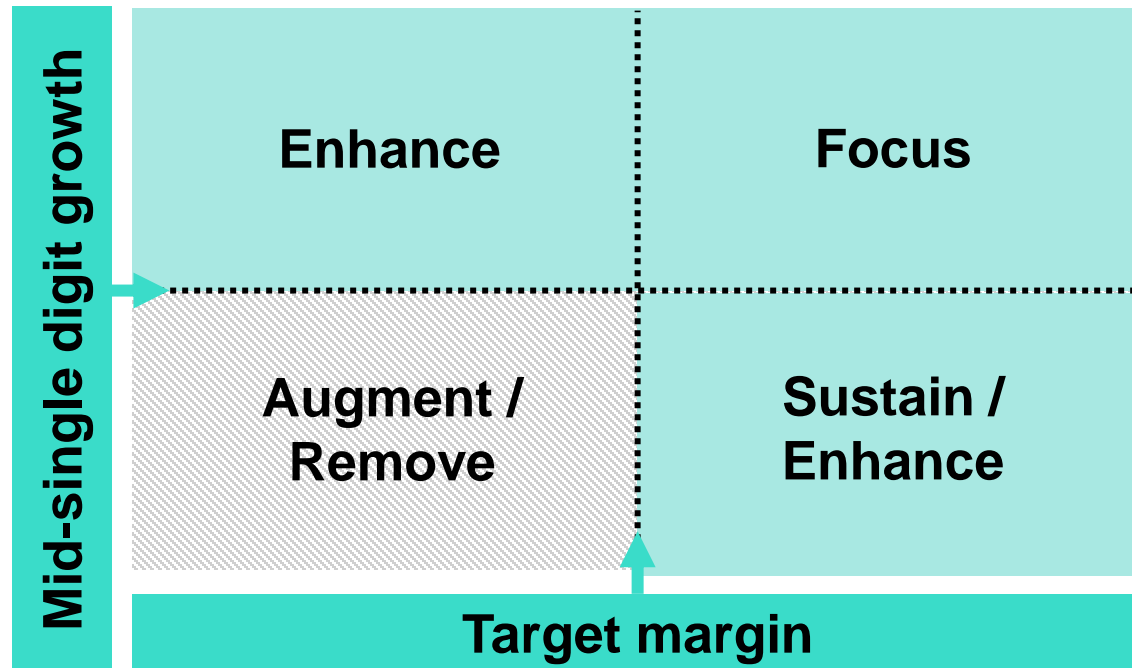
- **Faster growing portfolio**
- **Margin<sup>1</sup> expansion**
- **Rebalanced capital allocation**



<sup>1</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information.

# Optimizing business mix to drive higher growth, higher margins

## WTW portfolio mix changes



Invest in high-growth CRB and Health brokerage (e.g., specialties, mid-market)

Diversify by investing in higher growth Wealth solutions (e.g., Master trust, OCIO)

Re-enter treaty reinsurance broking via a joint venture

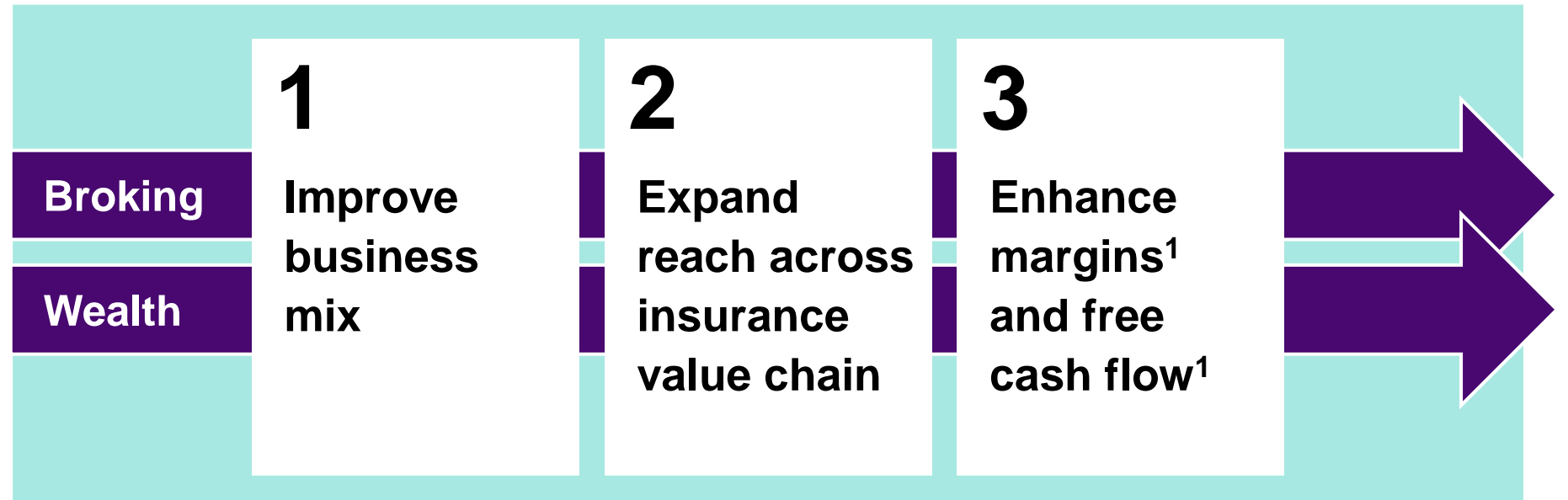
Divest TRANZACT



# Rebalancing capital allocation to pursue inorganic opportunities

## WTW inorganic priorities

Execution of Grow, Simplify, Transform has prepared us to integrate attractive inorganic opportunities



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# Re-entry into reinsurance – our strategic and thoughtful approach



**WTW to re-enter treaty reinsurance broking via joint venture with Bain Capital**

Utilizes WTW's resources, global presence, analytical capabilities and brand

Strong joint venture partner minimizes execution risk

Operates with attractive margin profile

Enhances WTW's business mix

Offers high-growth potential as business scales

# Harnessing our strengths to execute our strategy

## 1. Accelerate performance

## 2. Enhance efficiencies

## 3. Optimize portfolio

### Accelerate performance

- Strengthen business fundamentals
- Advance innovative solutions
- Capitalize on our global footprint
- Deliver segment strategies
- Ensure we have the right talent



### Enhance efficiencies

- Continuous improvement benefits from successful execution of the Transformation Program
- Increasing automation and AI using advanced data, insights and technology
- Drive efficiencies with WE DO as enabler



### Optimize portfolio

- Improving business mix organically and inorganically emphasizing scale and recurring solutions
- Expanding reach across insurance value chain
- Enhancing margins<sup>1</sup> and free cash flow<sup>1</sup>



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# WTW is built to perform in cyclical macro conditions

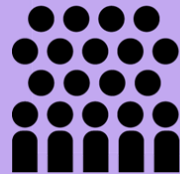
## Economic

- Global inflation
- Macroeconomic uncertainty
- Interest rate volatility



## Social

- Healthcare inflation
- Pay and career equity
- Population health



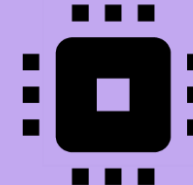
## Environmental

- Climate risk
- Energy transition



## Technological

- Cyber security
- Data privacy
- Generative AI



## Regulatory

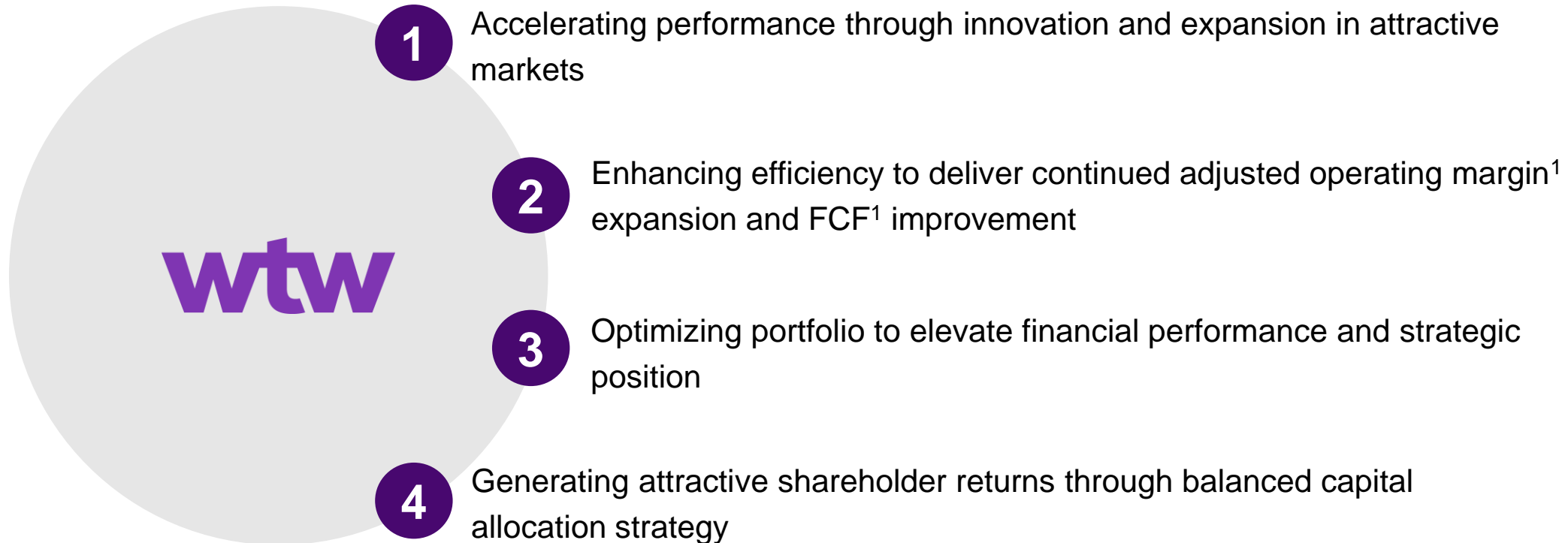
- Regulatory changes
- Heightened compliance costs
- Cross-border complexity



**WTW products and solutions are aligned with the changing needs of our clients**

# Focused on creating long-term value for shareholders

Our successful rebuild and transformation has strengthened WTW's position and results



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# Health, Wealth & Career (HWC) segment overview



**Julie Gebauer**  
President, HWC



# HWC businesses and global coverage



## Health



## Wealth



## Career



## Benefits Delivery & Outsourcing

### HWC businesses

- Health & Benefits

- Retirement
- Investments

- Work & Rewards
- Employee Experience

- Outsourcing
- Individual Marketplace

### Key Stats

- 5,800 colleagues
- ~17,000 clients
- ~55% clients are multi-country
- 25M employees + families covered

- 6,500 colleagues
- Leader, all key pension markets
- \$4.8T assets under advice
- \$180B AUM

- 1,800 colleagues
- Advisor to 26% of S&P500, 21% of FTSE100, 75% of DAX40
- Benchmarks from 12,000 organizations in 130+ countries
- 14M+ Embark users

- 10,300 colleagues
- ~5-year administration contracts covering 23M participants
- \$810M AUM, Benefits Accounts
- 1M+ retirees on Individual Marketplace platform

**Average client retention rates of 95%+ across HWC**  
**Serving >6,600 clients in more than one business**

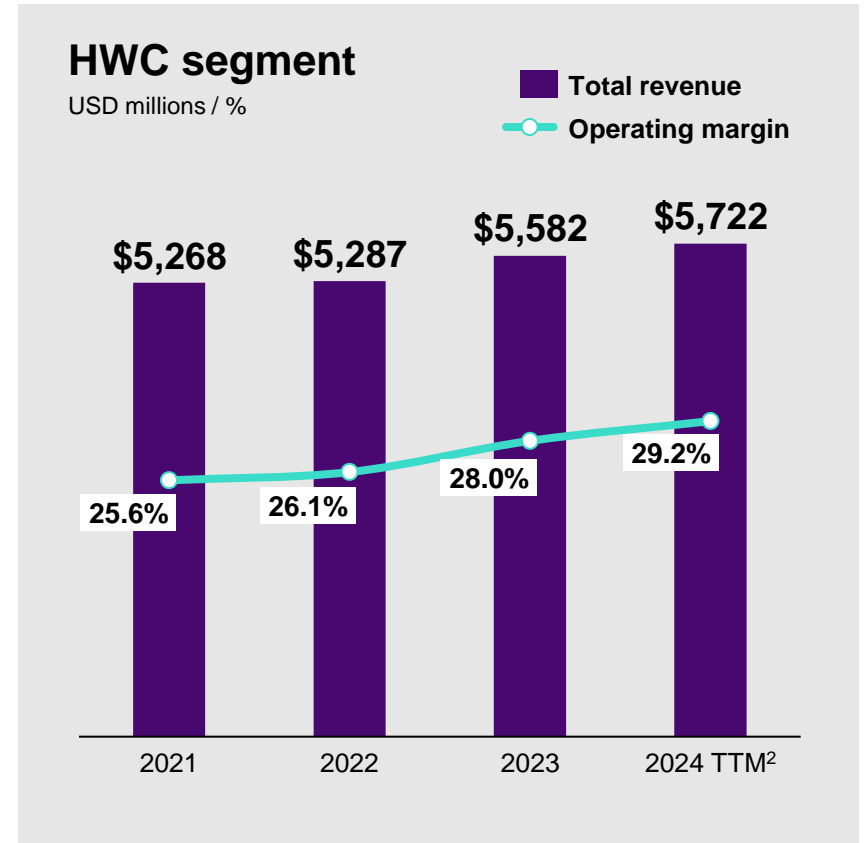
# A history of consistent growth with attractive margins

	Health	Wealth	Career	Benefits Delivery & Outsourcing
<b>% of HWC revenue</b>	24%	30%	12%	34%
<b>2023 growth (organic)<sup>1</sup></b>	+6%	+5%	+6%	+6%

Note: Figures based on full year 2023 results, including TRANZACT

<sup>1</sup> Signifies Non-GAAP financial measures. See appendix for Non-GAAP reconciliations.

<sup>2</sup> TTM = Trailing twelve months as of Q3 2024 Actuals



By sorting through complexity, challenges and the status quo, we find inspired answers.

We make a difference to the health, financial wellbeing and work of millions of people with breakthroughs that matter.

# With quiet confidence, we've boldly changed the narrative

## Delivering **consistently strong** financial performance

- Double-digit operating income growth in 2023 and 2024 YTD<sup>1</sup>
- Solid growth in both mature and growing sectors
- Historically strong operating income in all businesses

## Nurturing a **unique** orientation

- Collaborative culture
- Wired for connections
- Respect for the unexpected
- Unyielding discipline
- Inquisitively growth minded

Creating **opportunity** where others see only the status quo

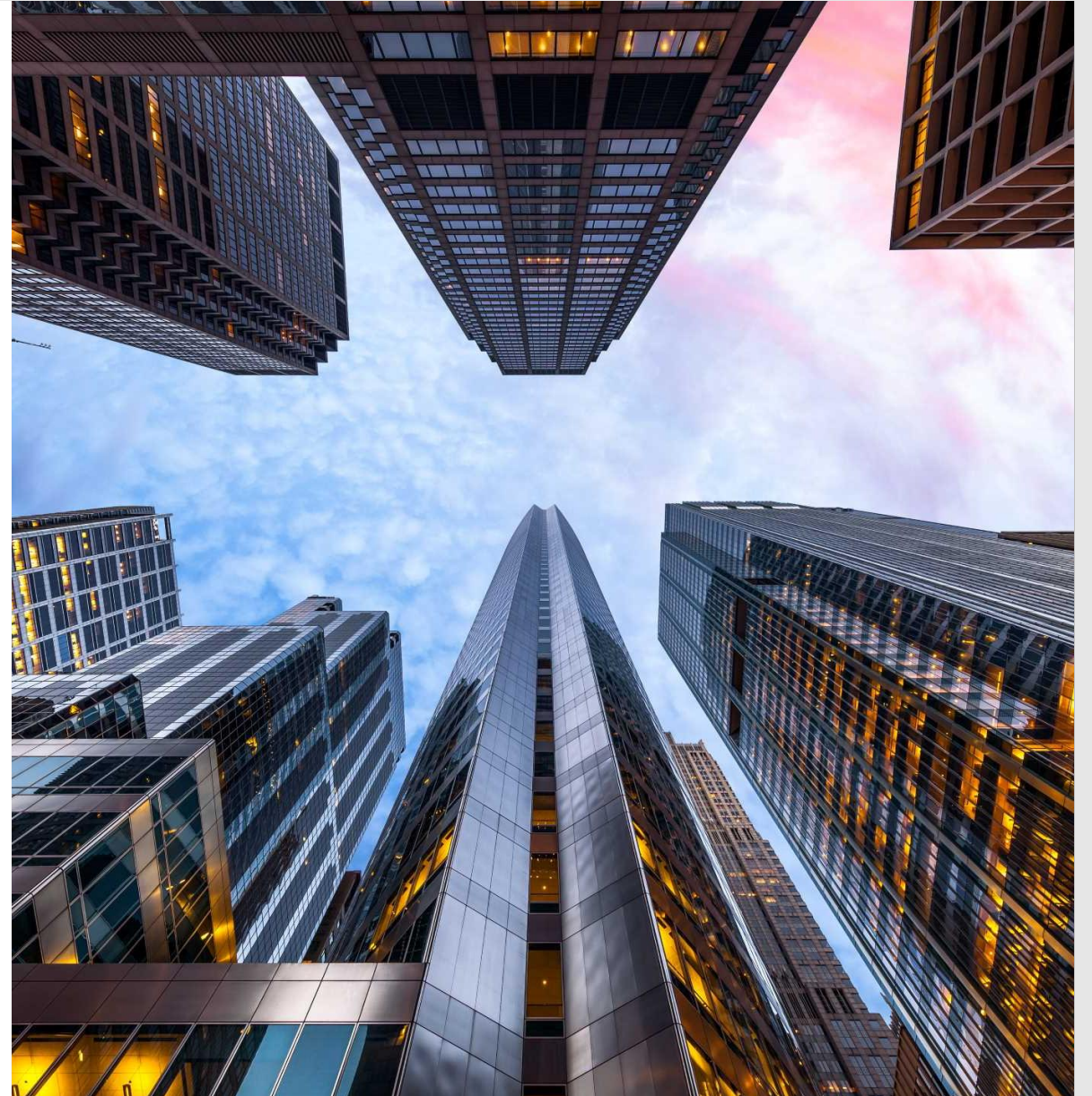
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# HWC market primed for growth

We will capture demand as...

- Workforces grow
- Labor costs increase
- Populations age
- People save for retirement
- Ways of working change
- Employee needs and expectations intensify
- Legislation/regulations are enacted





# Spotlight: Health

Around the world, health and benefits spend outpaces other costs



## Key capabilities

- Brokerage, insurance placement, strategy, plan and financial management
- Benefits and claims administration
- Global reach paired with local expertise
- Specialty solutions (e.g., Rx collaborative)
- Compliance support
- Innovation through partnerships
- Research, surveys, benchmarking
- Carrier panels and insights

## Drivers of growth

- Healthcare inflation
- Improving population health to enhance productivity: chronic conditions, mental health, wellbeing
- Interest in analytics
- Member decisions + experience
- Flexibility and voluntary benefits
- New legislation

## WTW differentiators

- **End-to-end**, seamless services from plan design to broking and specialty
- **Experience** across size, industry and geographies with coordinated global and local teams
- **Employee-centric solutions** including integrated EX software
- Leading **research and data**
- **Global benefits capabilities**



# Health: A broad range of solutions

## Clients

**Core services** (e.g., strategy, plan management, brokerage) supported by advanced research, benchmarking and analytics

**Specialty solutions** (e.g., pharmacy, stop loss, wellbeing) backed by clinical expertise, health analytics and sophisticated technology

**Global Benefits Management** that meets clients' need to optimize their multinational benefits portfolio, financing, delivery and employee experience. Local appointments follow.

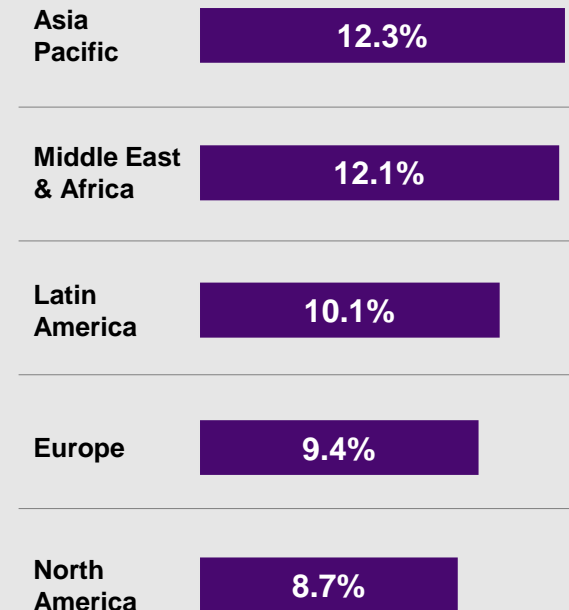
## Carriers

**Carrier strategy** built on strong relationships to formalize global and regional partnerships with carriers and point solution vendors

**Advisory councils** to help carriers reshape and reimagine what is possible for carrier's corporate clients and members

**Panels and facilities** to make it easier and more effective for carriers to work with us and create better outcomes for clients

## Projected healthcare cost increases



Source: WTW 2025 Benefits Trends Survey

# Spotlight: Wealth

A mature DB market is evolving to DC solutions...and new opportunities



## Key capabilities

- Retirement plan strategy and design
- Actuarial and de-risking services
- Governance, compliance support
- Defined benefit (DB) administration
- Defined contribution (DC) solutions
- Delegated investment / Outsourced Chief Investment Officer
- Advisory investment services
- Manager research

## Drivers of growth

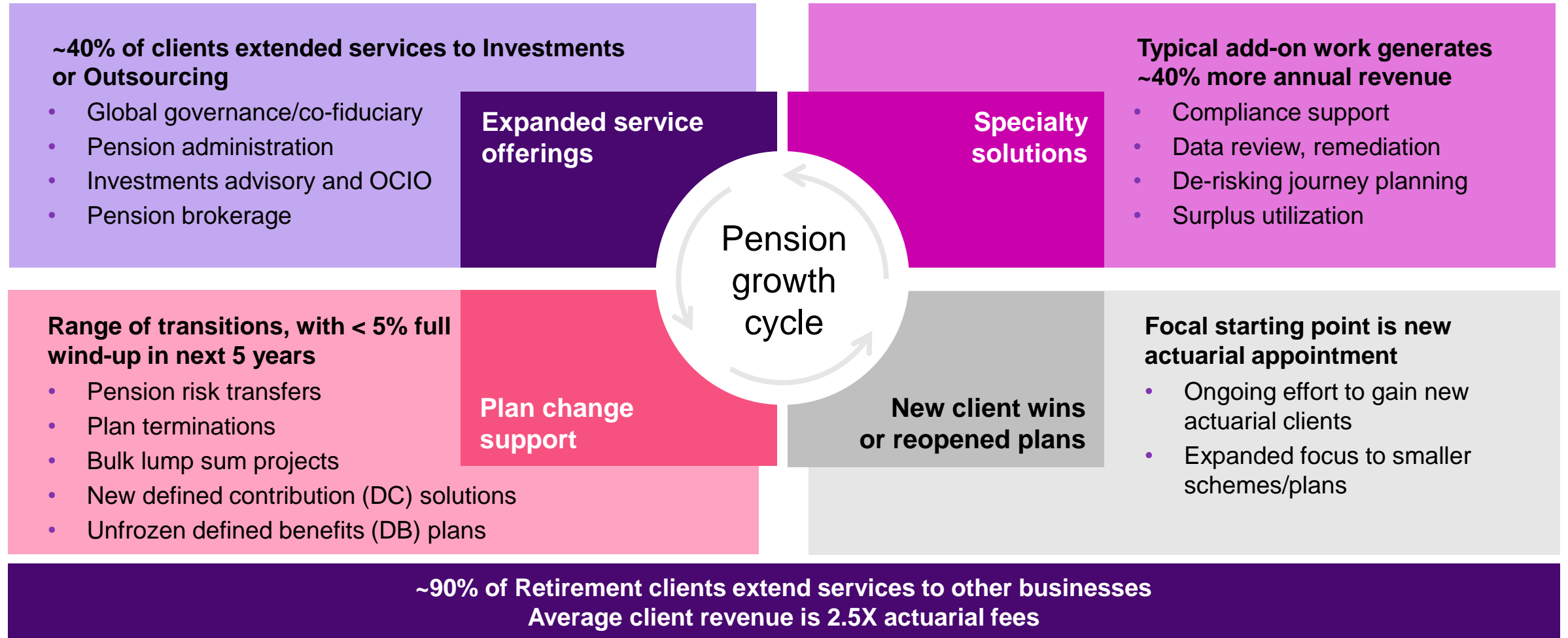
- DB pension cost volatility, de-risking
- DB pension surplus utilization
- Legislation, regulatory change
- DC transitions and expansions
- Improved governance, greater efficiency
- Wealth management, financial resilience
- Delegated solutions
- Insurer solutions

## WTW differentiators

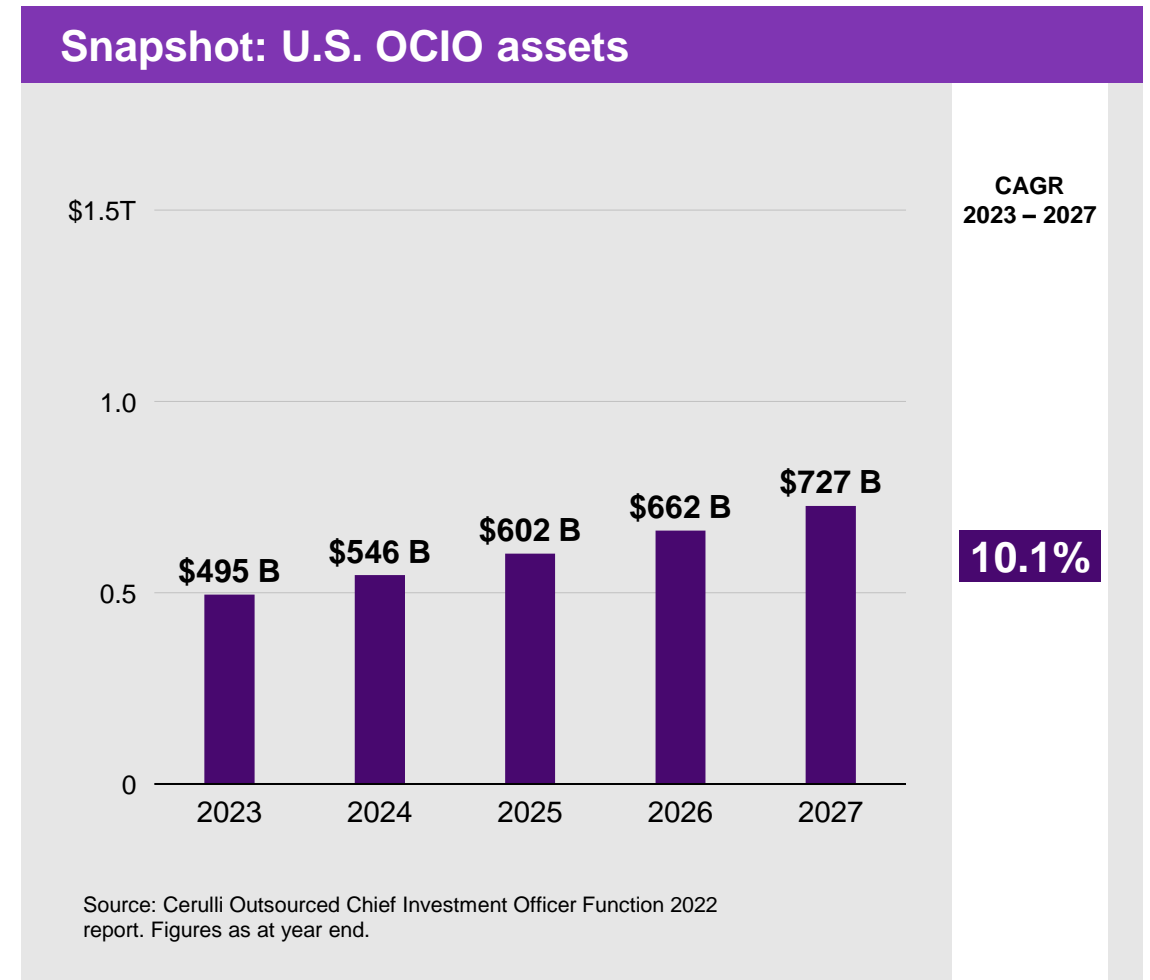
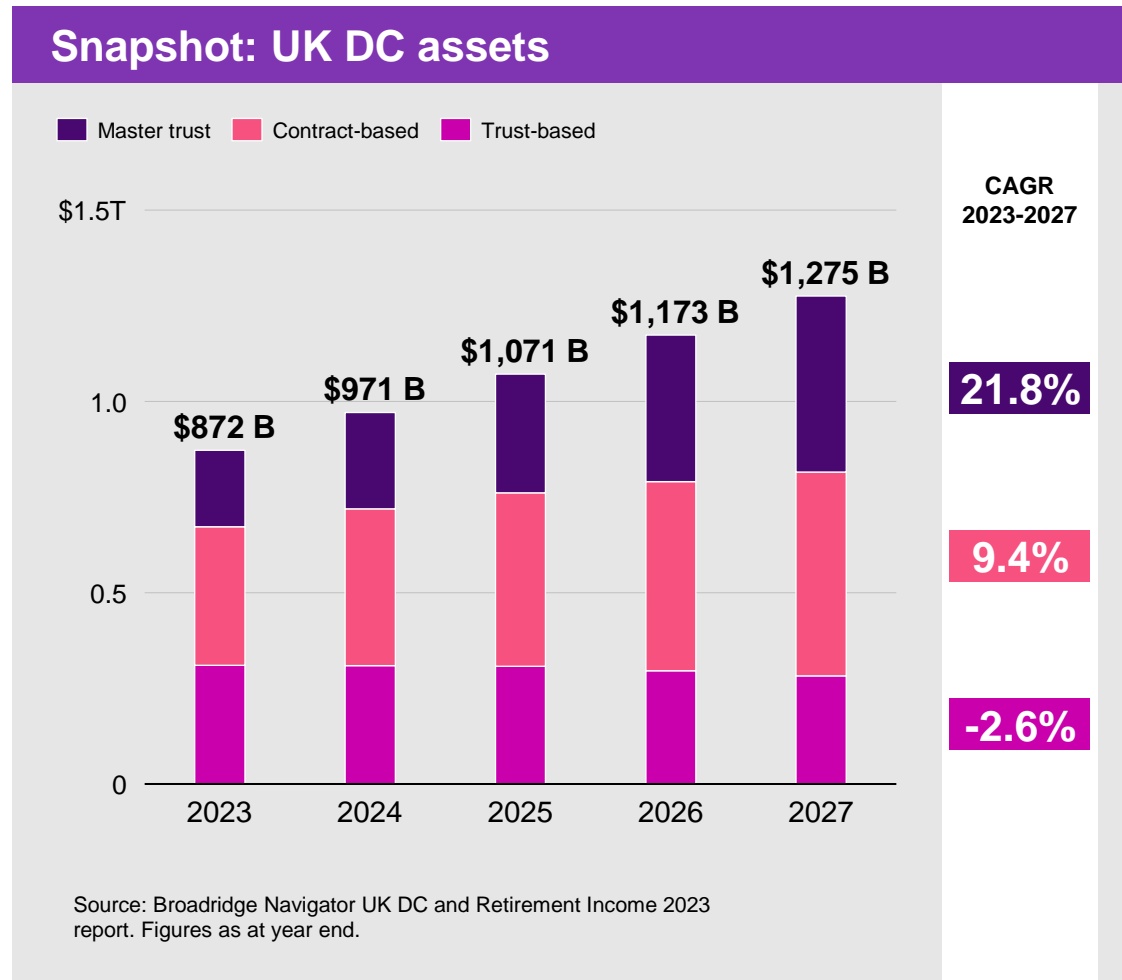
- **Top-tier talent**
- An earned reputation for **innovation**
- **Trusted** advisor, trusted brand
- Track record of **better outcomes**
- Sophisticated analytical tools
- **Seamless** services and packaged solutions

# Wealth: The importance of a strong defined benefit market presence

Long tails and many connections



# Wealth: The power of growing DC assets in UK and U.S. markets



# Spotlight: Career



## Key capabilities

- Executive compensation, performance management, incentive design
- Broad based reward strategy, design
- Career frameworks, job leveling, job architecture, knowledge architecture
- Comp data, research, benchmarking
- Organizational, HR, Total Rewards change communication
- Digital engagement

## Drivers of growth

- Competition for talent
- Talent retention and engagement
- Cost management concerns
- Workforce location, future skills
- Engagement and productivity
- Regulation and legislation
- Pay/career equity, DE&I, ESG

## WTW differentiators

- **Combination** of data, advisory and technology
- Practical integration of **tech + AI** to consultant tools and client products
- **Trove of benchmark data:** work, talent, rewards, engagement
- **Full complement of expertise** across rewards categories, change management, employee listening and communication

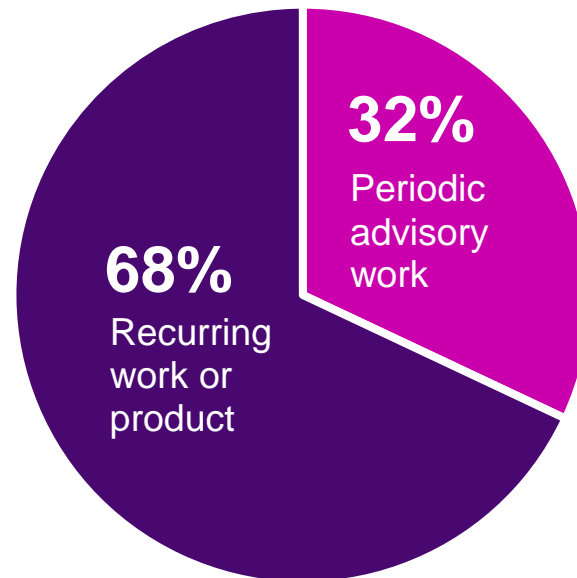


# Career: An evolution toward recurring work and products

## Annual needs

- Benchmarking surveys
- Executive compensation governance
- Annual enrollment support
- Engagement surveys
- HR / EX portals

## Distribution of Career Revenue



## Periodic needs

- Reward strategy
- Career framework / job architecture
- Incentive design
- Transaction support
- Change management support

# Spotlight: Benefits Delivery & Outsourcing (BD&O)

Built deliberately over years, leveraging our expertise and investing where it matters



## Key capabilities

- DB administration in NA, GB, Ireland, Germany
- DC administration in GB, Ireland
- H&B administration in North America
- LifeSight and OneDB Administration
- Individual medical exchange in U.S.
- Consumer-directed account administration in U.S.

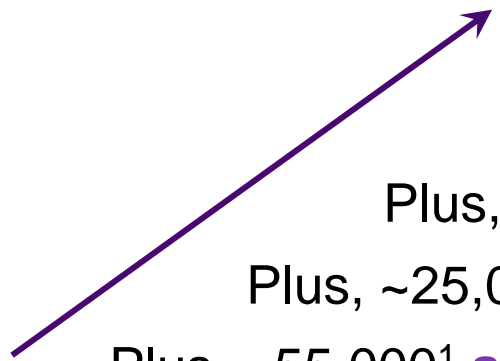
## Drivers of growth

- Complexity of benefits administration
- Member experience
- Financial wellbeing
- Wealth accumulation + decumulation
- DC solutions, including Master Trusts
- Compliance, legislative changes
- Increase in number of individuals eligible for Medicare, adoption of ICHRA

## WTW differentiators

- **Deep content expertise**
- Investments in **technology and process optimization**
- **Packaged** solutions and **seamless** HWC connections
- **High-tech** and **high-touch** solution
- Industrial strength **transaction engines** combined with engaging **digital experience**

# BD&O: Resurgent growth in Individual Retiree Marketplace



- Plus, new **public sector sponsors** with ~10M<sup>1</sup> retirees
- Plus, new **corporate plan sponsors** with ~5M<sup>1</sup> retirees
- Plus, ~5M<sup>1</sup> newly eligible **pre-Medicare retirees**
- Plus, ~25,000<sup>1</sup> **ancillary plan attachments** from current book
- Plus, ~55,000<sup>1</sup> **age-ins** and ~50,000 **switchers** each year

**500 plan sponsors on our platform with 1.2 million retirees enrolled**

<sup>1</sup> Figures are approximated



# BD&O: Outsourcing success through focus, depth, technology



## Selective focus on attractive parts of the benefits outsourcing landscape

- Pensions: North America (DB only), Great Britain, Ireland, Germany
- Health & other benefits: North America
- Large or complex organizations generated scale to support appropriate profit margins



## Technology-enabled expansion to less-saturated market segment

- Easier implementation of industrial-strength platform
- More frequent digital vs. human interaction
- Upper middle-market clients now meet target margin thresholds



## Typical relationship

- Average \$2+ million annual revenue, contracted for 3 or 5 years
- Long-term client relationships, with average tenure of more than 15 years
- ~99% client retention

INVESTOR DAY: HEALTH, WEALTH & CAREER

# Strategic priorities: Building on HWC's strong performance

# What's next for HWC

## **Accelerate performance**

Core growth + Smart Connections + Expansion and Innovation

## **Enhance efficiency**

Discipline, automation and global operating models

## **Optimize portfolio**

Deliberate, on-target investments and refinements

# HWC organic growth outlook

	Health	Wealth	Career	Benefits Delivery & Outsourcing
<b>% of HWC Revenue</b>	28%	35%	14%	23%
<b>2024 Growth Outlook</b>	High-single digit	Low-single digit	Mid-single digit	Flat
<b>Growth Outlook</b>	High-single digit	Low-single digit	Mid-single digit	Mid-single digit

Figures based on full year 2023 results, excluding TRANZACT. See appendix for TRANZACT standalone financial results.

# What's next for HWC

Accelerate performance with HWC's three-pillar growth strategy



## Core Growth

- Market share growth
- Economy-resilient solutions
- High-potential adjacencies
- Carrier services + products

## Smart Connections

- Cross-selling to client base
- Integrated solutions
- Embedding EX in all we do

## Expansion + Innovation

- Under-served markets
- Client-based breakthroughs

# Core Growth

## Setting the foundation: Our people and proposition

### Top talent

- 90% colleague retention
- 1,700+ actuaries
- 80+ new senior sellers
- Intentional hiring plans

### Distinct value proposition

- Specialist advice
- Benchmarking data
- Sophisticated analytics
- User-friendly software

## High-potential adjacencies: Double-digit growth opportunities



**Master Trusts (MT)  
Insured Solutions**



**Voluntary benefits**

## Reducing risk: Economy-resilient solutions



**Auto Job Leveling  
Skills Scans  
Talent Intelligence Reports  
Career Navigator**  
*... and more*

## Full value chain: Health and life carrier services, solutions

Market  
Engagement



Distribution  
Strategy



Data and  
Technology

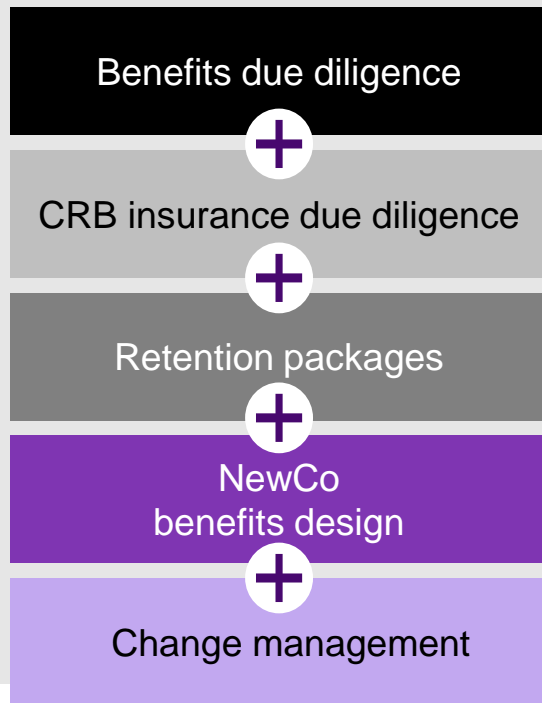


# Smart Connections

Successfully selling into new areas with 5,600+ clients across 2023 and 2024

## Cross-selling opportunities

Introducing services to a buyer hub. For example, a **corporate buyer** preparing for a **transaction** will need:



## Global and integrated solutions

Typically generate revenue “twice,” first as a discrete engagement and then as a smart connection to another HWC business



- 1,300+ packaged solution sales in 2024
- More than 1/3 of solution sales involve more than one business

# Expansion + Innovation

## Expanding into under-served areas

### Breakthroughs that matter

Partnering with a global index provider, we built a range of Shariah-compliant funds across seven asset classes, that expand investment options – and our presence – in the Middle East.

### Securing appointments as:

- Plan Investment Advisor
- DC Governance provider
- Global Retirement Management Services
- Outsourcing Administration Service Provider, including Embark

Middle Market

Middle East

Public Sector

## Innovating with clients



- Improving HR team effectiveness
- Powered by WTW intelligence (data, strategic, legislative and regulatory insights)
- Simplifying HR work with the ease of AI

One-to-Many

Breakthroughs

IC Network



# What's next for HWC

## Build on the gains of Transformation Program

### Carry on with streamlined processes

- 1,000+ fewer roles in 2024 than in 2022 to conduct similar work processes
- Opportunity remains for process optimization, standardization

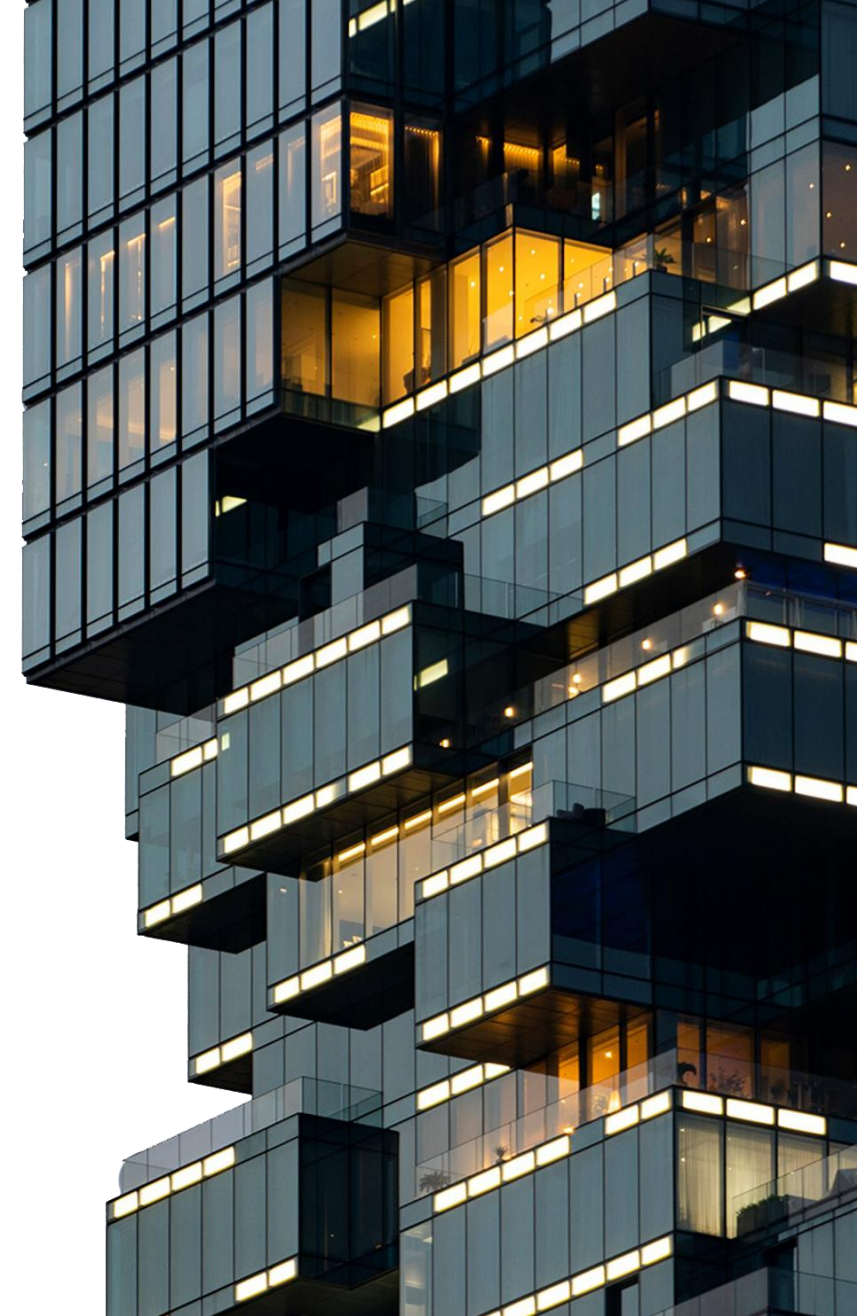
### Further add automation and AI

- Robotic Process Automation (RPA) implemented for actuarial valuations in 17 countries
- Plans to implement RPA across other standard business processes

### Continue utilizing right shore resources

- 23% of HWC resources are in off-shore/near-shore locations
- Achieving an optimal mix by increasing use of Global Delivery Centers

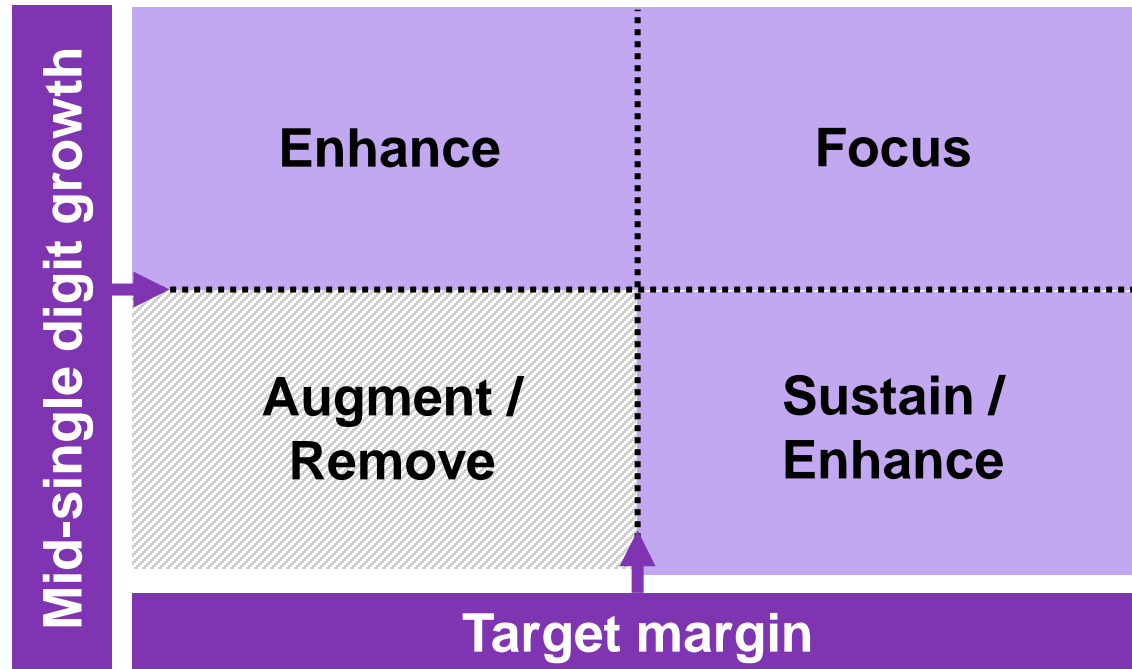
## And, execute with unyielding discipline



# What's next for HWC

Managing for the optimal portfolio mix

## HWC's portfolio mix changes



Invest in high-growth Health brokerage

Invest in high-growth Wealth solutions

Divest TRANZACT

Avoid off-strategy distractions

# Never more confident

- Continuing strong demand with expansion opportunity
- Strong upside potential and attractive margins
- Distinct approach and offerings
- The right talent and culture

Breakthroughs that matter

**wtw**





# Risk & Broking (R&B) segment overview

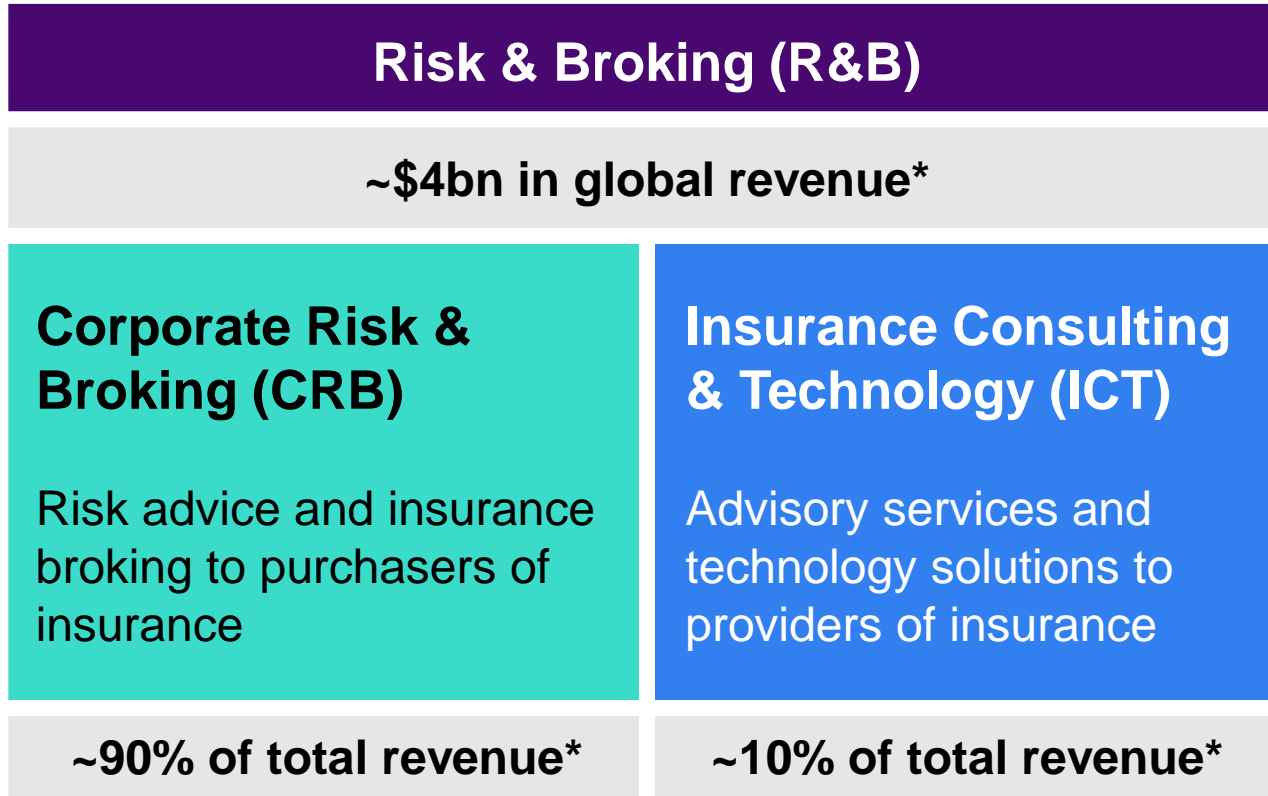


**Lucy Clarke**  
President, R&B

INVESTOR DAY: RISK & BROKING

WTW Risk & Broking is a leading specialized, data-driven, global broker and risk advisor.

# CRB & ICT provide a unique partnership of expertise and relationship in our industry

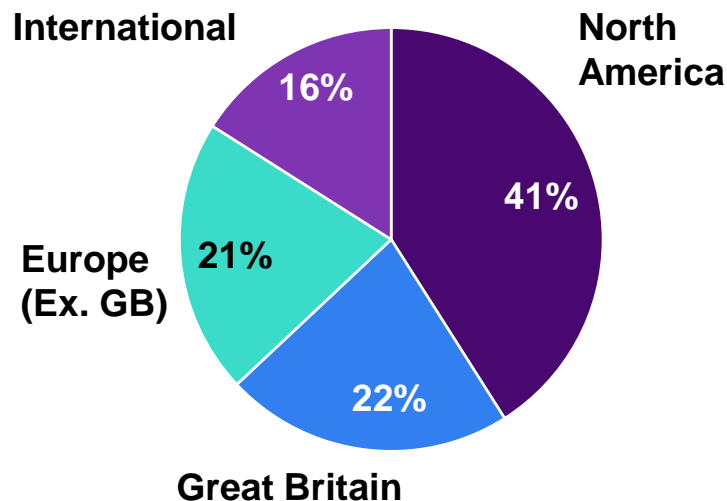


**We are well positioned** to help our clients (insured and carriers) with products and solutions to **navigate an increasingly complex risk landscape**

\* Trailing twelve months as of end of Q3 2024; figures are approximated

# CRB is a truly global broker with specialist and analytics capabilities

## Global player

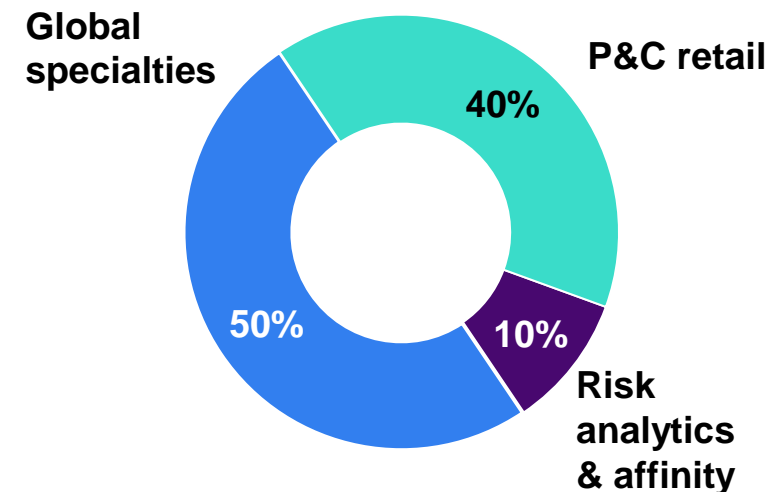


- **Specialist broking capabilities**
- **Trusted, recognized brand**
- **Global footprint** in 120 countries

## Market leading data & analytics

<b>Data &amp; analytics</b>	<b>18 core models built</b> accessible by clients and colleagues	
	<b>20K</b> unique client runs	<b>16</b> active benchmarking tools with <b>7K monthly views</b>
	~ <b>70%</b> of client facing colleagues trained	
<b>In-house</b> built, fully customized Broking Platform		<b>Digital trading</b>
<b>6</b> operational carrier API connections		
Deployed in <b>17 countries</b> , covering <b>90%</b> of our business		

## Strength in specialization



- More than 50% organized in **global specialty businesses**
- **Proprietary data & analytics**
- Retail P&C organized in **industries that differ across geographies**

# ICT: Differentiated InsurTech with compelling service combination

## Insurance

We work with insurers, intermediaries and reinsurers blending advanced analytics with deep industry knowledge to reveal new opportunities to maximize performance

## Consulting

Global team with the strategic and analytical skills to solve practical business problems, applying the latest techniques and technology solutions to help measure and manage risk and capital, grow revenue, and create a competitive advantage for our clients

## Technology

Technology engineering expertise with a rich understanding of the insurance industry. Integrated approach to solving clients' problems creating innovative solutions that span the insurance value chain

Proven strength	Innovation is in our DNA	A different kind of Insurtech	Proven success
Compelling combination of <b>insurance expertise</b> and <b>cutting-edge InsurTech</b>	<b>170+</b> years in consulting <b>30+</b> years in software	<b>1,200+</b> consultants <b>500+</b> technology experts	<b>Trusted advisor</b> to the world's leading insurers <b>1,000+</b> software clients



# Our leading and distinctive capabilities provide a differentiated offering to our clients and carriers

## Specialization



**The specialized broker**  
for industry, product  
and market

## Proprietary data & analytics



**The data-driven advisor**  
Proprietary data, tools and  
analytics that help to optimize  
client outcomes and enable  
efficient, digital trading

## Global reach



**The global broker**  
Global footprint, mindset,  
and collaborative culture

## Industry-wide view



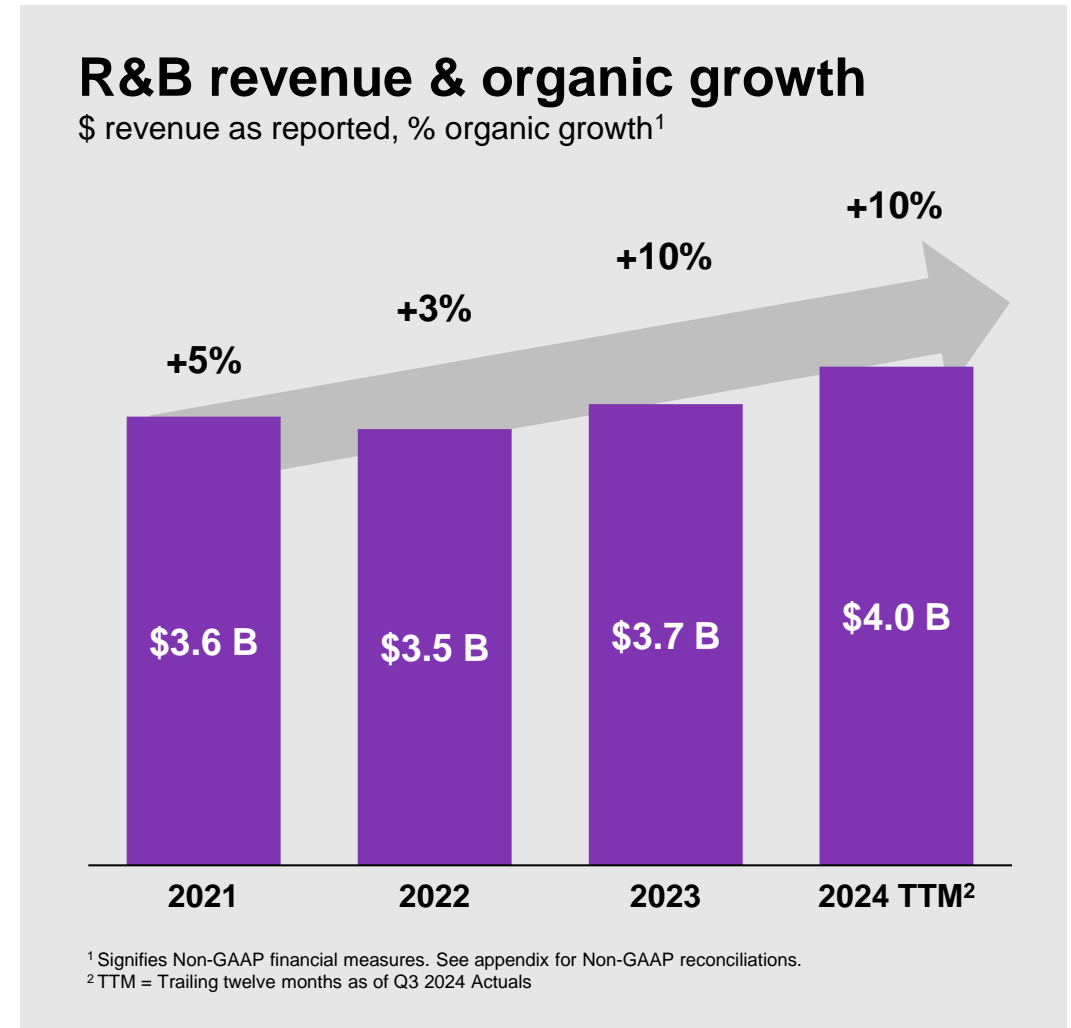
**The carrier advisor**  
ICT's *technology and*  
*consulting services* to carriers  
give us a 360° view of the  
insurance environment

INVESTOR DAY: RISK AND BROKING

# Repositioning Risk & Broking

# Strong revenue growth augmented by targeted investments

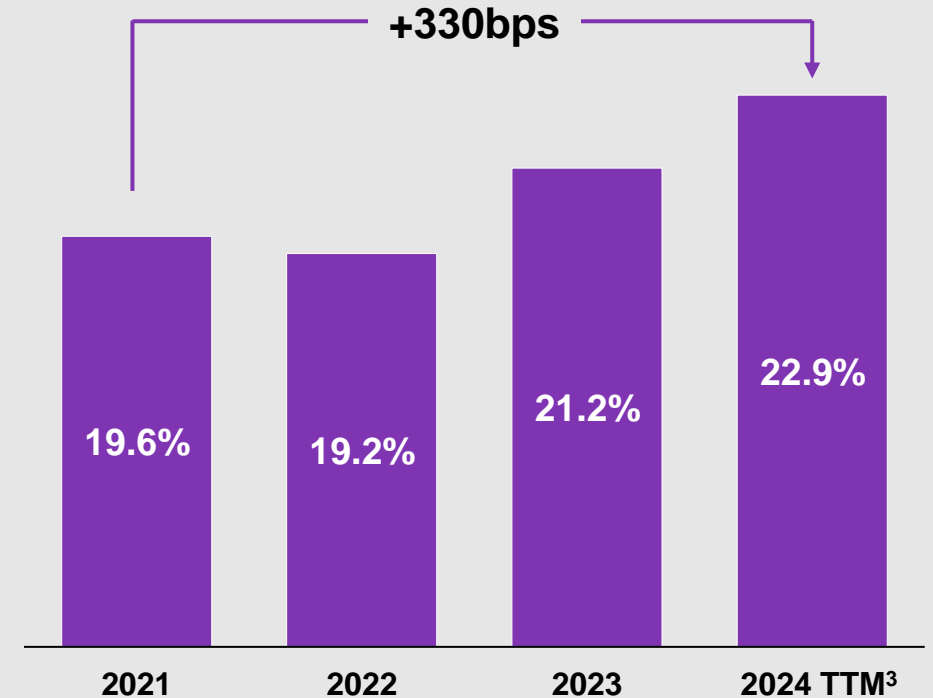
- Acceleration of organic revenue growth at or above market
- Primarily driven by high client retention and strong new business generation
- Additional contribution from:
  - Investments in talent and strategic hires
  - Digital and analytical products
  - 1.5x higher growth in our specialty businesses



# Strengthened client-centric delivery model driving margin improvement

- +330 bps of margin improvement since 2021 (excluding certain items<sup>1</sup>)
- Strong client retention in the mid-90%s
- Global platforms to develop better products and better insights
- Workflow optimization through digitization and automation
- Efficient location of work

## R&B operating margin expansion<sup>1,2</sup> Excluding certain items<sup>1</sup>



<sup>1</sup> Excludes impact from Russia divestiture and impact from Gain on Sale. See appendix for reconciliation.

<sup>2</sup> Signifies Non-GAAP financial measures. See appendix for Non-GAAP reconciliations.

<sup>3</sup> TTM = Trailing twelve months as of Q3 2024 Actuals

# Our investments are strengthening our advantages

## Targeted investments in profitable growth



### Specialty

One of the **leading specialty brokers globally**, with industry and product specialty structures in all regions



### Talent

**Destination for top talent** with continued targeted investments in hiring for growth and bolstering specialty capabilities



### Digitalization

**Cutting-edge digital broking capabilities** and end-to-end connected technologies



### Proprietary data & analytics

**Advisory and analytics business** driving innovative solutions and embedding tools to help advise and serve our clients



### ICT tools and products

**Innovative and fully integrated Technology and Consulting** propositions to advise leading insurance carriers globally

INVESTOR DAY: RISK AND BROKING

# Strategic priorities

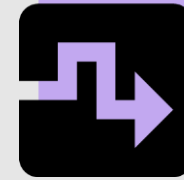
# WTW is at the forefront of the evolving broking market

Clients are seeking more comprehensive risk identification and mitigation strategies, not *just* a conversation about insurance

Clients are seeking products and services that meet their specific needs and are not limited by the availability of insurance

The industry, particularly, companies serving large and middle market, are slowly **shifting from a reliance on relationships to reliance on expertise, advice, and effective outcomes**

The market is evolving, combined with **technology advancements**, bringing a **new era of digital trading**



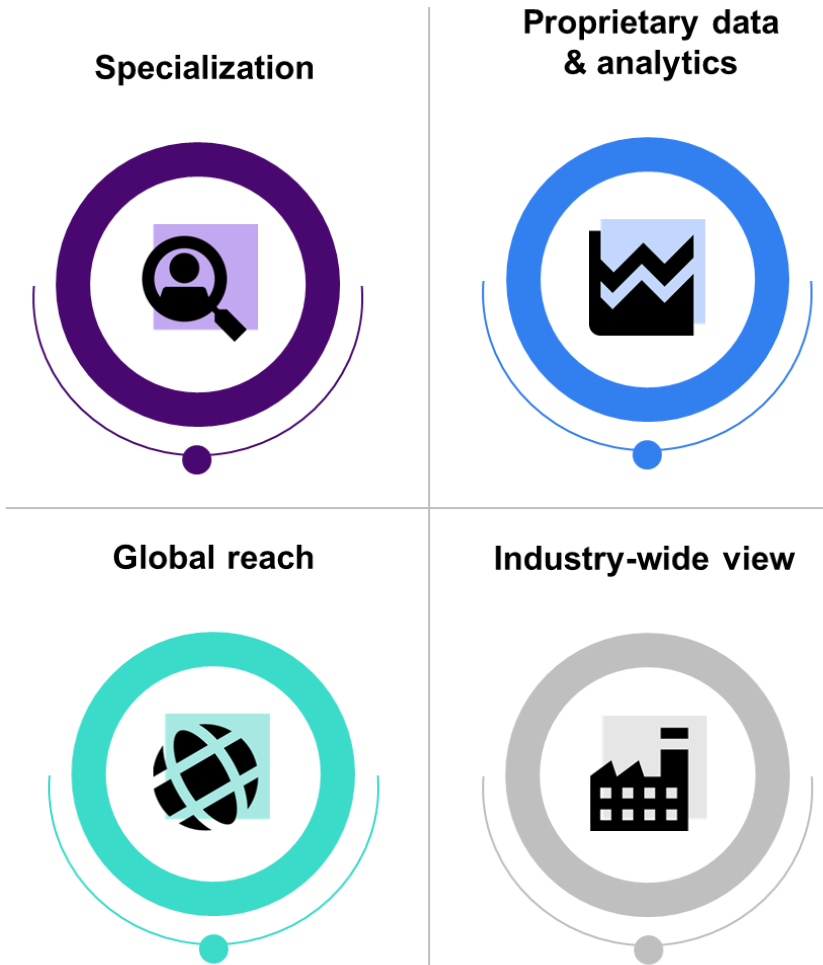
We have taken **proactive steps** to be at the forefront of these changes through effective and consistent execution



**We believe our competitive advantage is our ability to execute and implement our plans and strategies more effectively than others in the market**



# Strategic priorities in areas of existing strength to accelerate performance



## Continued acceleration of performance

- **Industry and product specialization** focus around the world
- Next generation **technology and analytical** tools
- Implementation of **global placement and claims strategies**
- Respond to heightened **market demand** for SaaS by **focusing on technology**

# Where we specialize, we win — and we specialize by industry, by product and by market

## Global Industry Specializations

Aerospace  
Construction  
Marine  
Natural Resources

Financial, Executive and Professional Risks  
Financial Solutions  
Surety

## Global Product Specializations

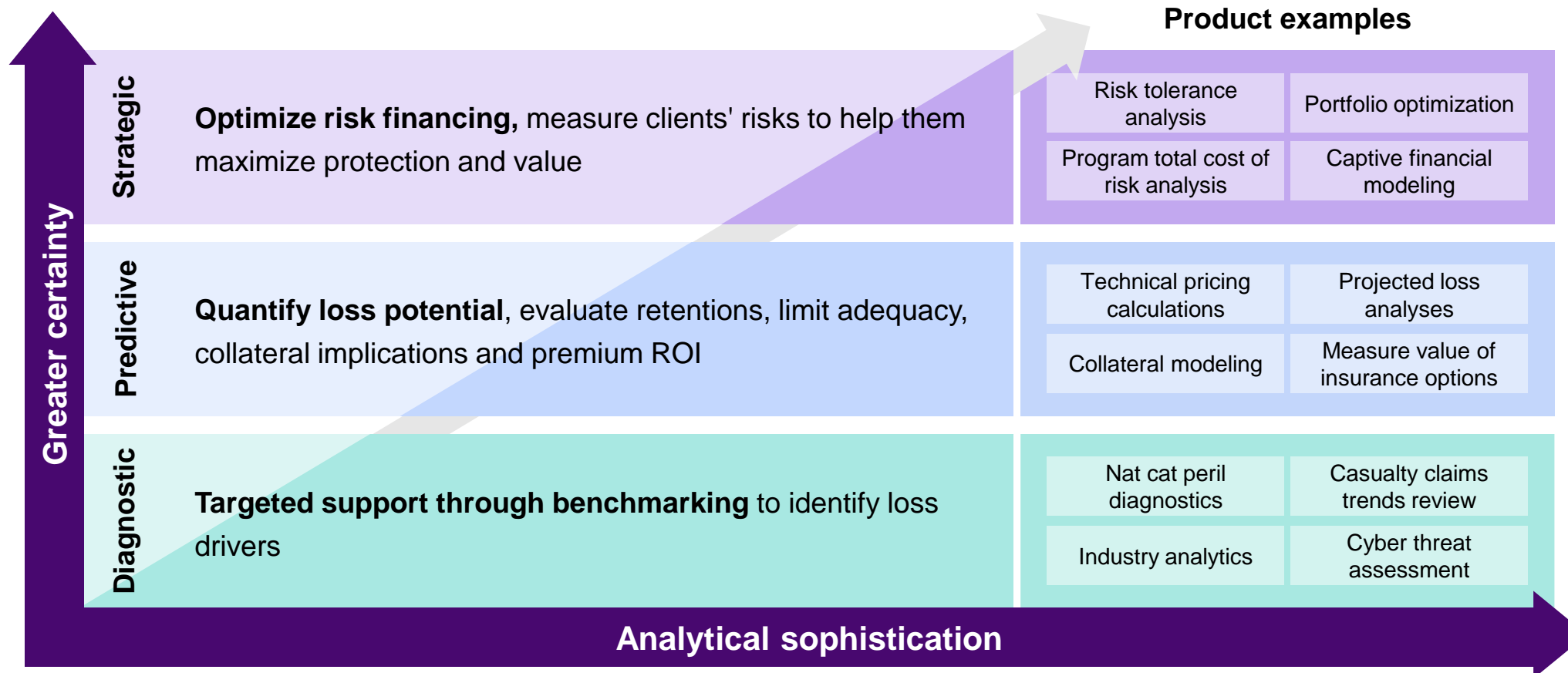
Great Britain  
International (Asia, Australia/New Zealand, CEEMEA, LATAM)  
North America  
Western Europe

## Local Specializations

Our **commitment to specialization** is foundational to our strategy

We are structured to meet our **client's needs**, and we **understand the risk landscape** our clients face every day

# Our data & analytics examine risk drivers, evaluate options, and help our clients maximize protection and value



[Connected Risk Intelligence video link](#)

# Our innovative technology, aligned with placement and claims strategies, gives us better access to markets and solutions for clients

## Global placement and claims



Implementation of Global placement strategy to efficiently create and improve access to capital



Global claims services and solutions to improve client outcomes and streamline claims processes

## Technology solutions



**Radar** software uses **data & analytics** to help insurers make fast, accurate, informed decisions to deliver positive outcomes



**Neuron** a digital trading platform for commercial insurers and brokers, to seamlessly connect capital and risk



**Igloo** a powerful, flexible **capital modeling** with an extensive library of model components


# Driving better client experience and greater margins by enhancing operational efficiency

**Operational efficiency initiatives** building on successful execution of Transformation Program

- **Global Broking Platform** deployment and Service Platform rationalization
- **Efficient location of work**, leveraging regional and global servicing hubs
- **Workflow optimization** through digitization and automation
- **Company-wide initiatives**, such as real estate rationalization and technology modernization

**We've made progress on these initiatives**

And we'll continue to execute on many remaining **operational efficiency opportunities** over the coming years



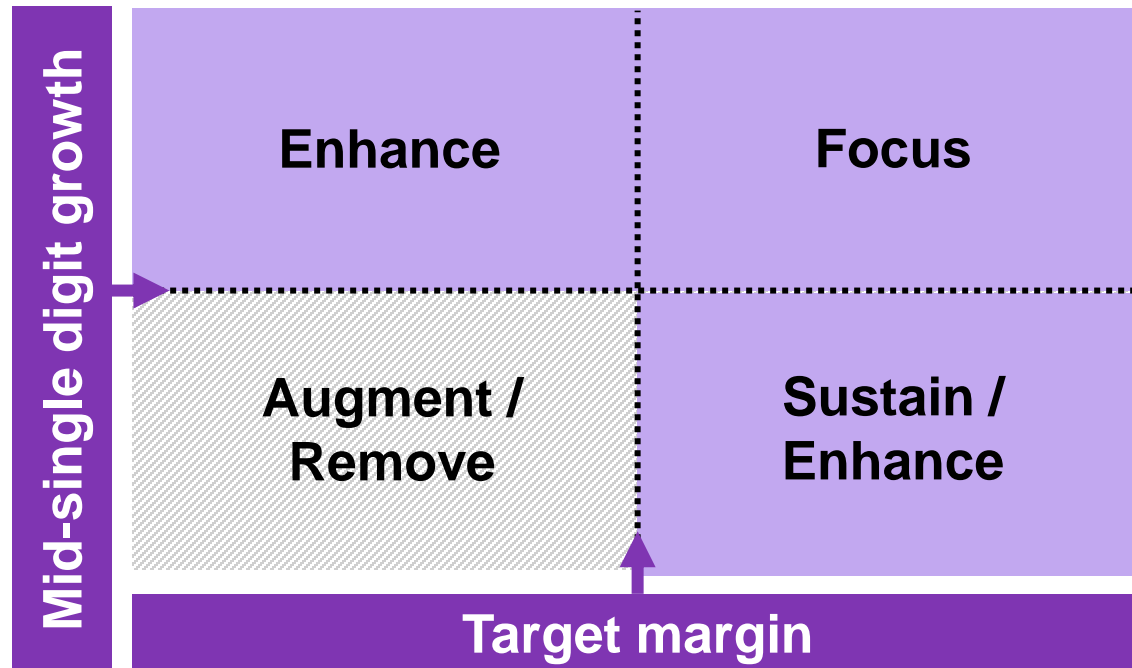
**Sustainable margin improvement**

**Enhanced client experience**

**Better colleague experience**

# Improving business mix to high growth, high margin opportunities

## R&B's portfolio mix changes



Enhance specialty expertise in key markets

Re-enter the attractive treaty reinsurance broking market

Targeted acquisitions in mid-market broking and in growth markets (e.g., North America, Europe, Asia)

Invest organically and inorganically in MGU / MGA

# Strong performance with momentum for continued improvement

## R&B Organic Revenue Growth

### Mid- to high-single digit growth<sup>1</sup> over the next 3 years

- Sustaining growth<sup>1</sup> at or above the market
- Continuing productivity gains from talent investments and strategic hires
- Enhancing our products and services with continued investments in digital and analytics
- Improving client segmentation and distribution

## R&B Operating Margin Expansion

### ~100 bps of average annual margin<sup>1</sup> expansion over the next 3 years

- Driving operating leverage through continuous improvement enabled by successful execution of Transformation Program
- Elevating our workflow: digitization, automation and technology
- Increasing use of Global Delivery Centers
- Optimizing mix with investments in high-margin businesses and geographies

<sup>1</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information.



# Strength in specialization

- Driving growth through specialized and innovative talent, data and tools
- Bringing together global reach and industry-wide perspective
- Enhancing margins and client experience through efficiency
- Investing to optimize business mix
- Focusing relentlessly on execution



# Financial highlights

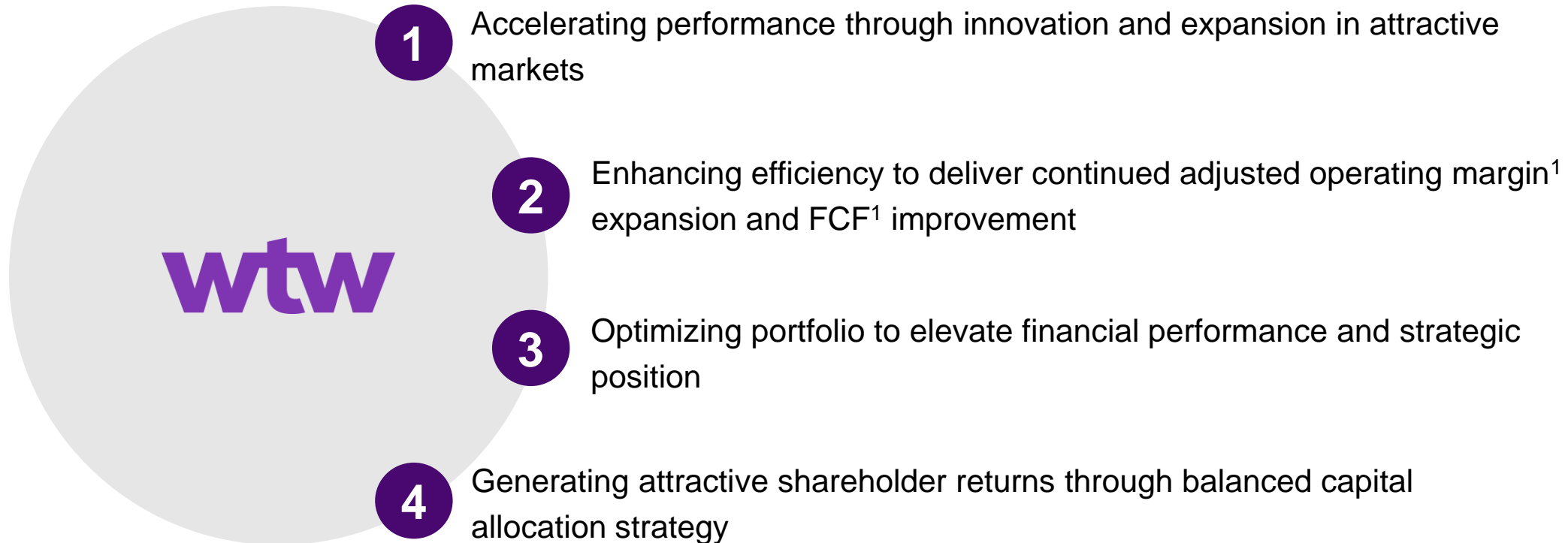


**Andrew Krasner**  
Chief Financial Officer



# Focused on creating long-term value for shareholders

Our successful rebuild and transformation has strengthened WTW's position and results



<sup>1</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information.

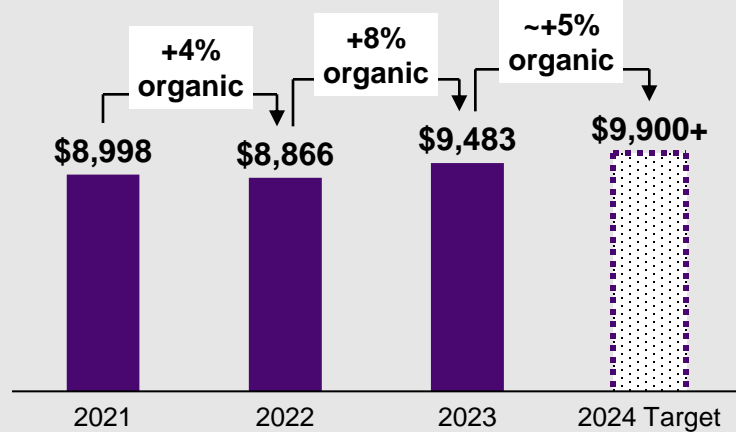
INVESTOR DAY: FINANCIAL HIGHLIGHTS

We have strengthened the business through ‘Grow, Simplify and Transform’

# Improved financial results demonstrate our progress

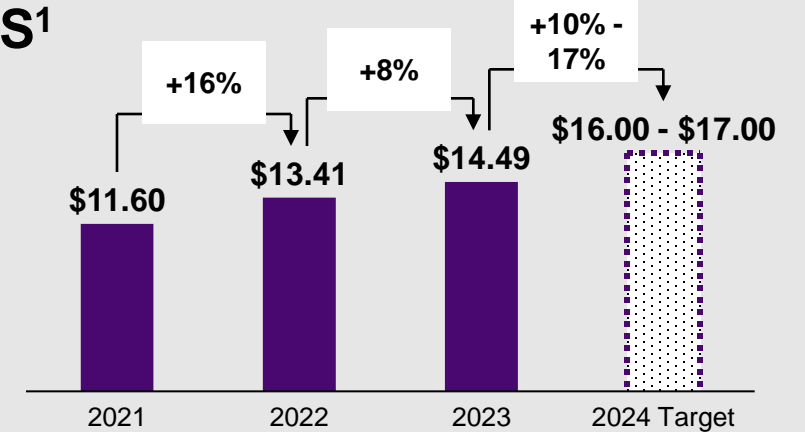
## Revenue as reported

\$USD millions,  
% organic growth<sup>1</sup>

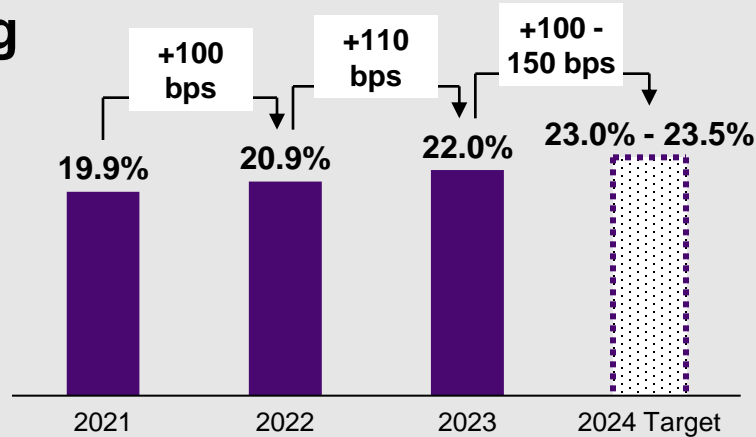


## Adjusted EPS<sup>1</sup>

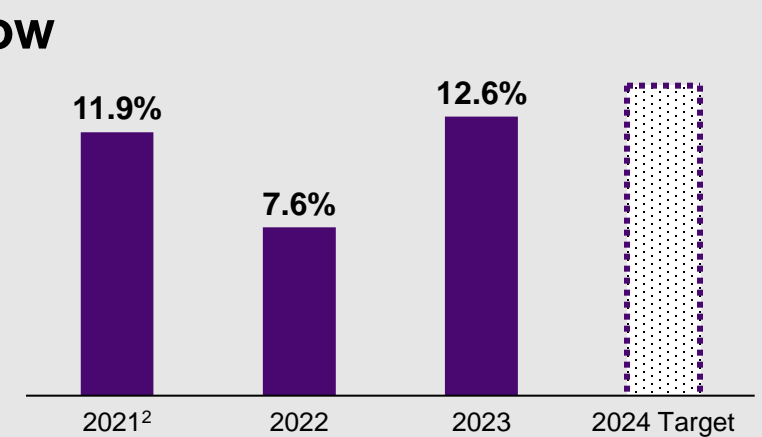
\$USD, % growth



## Adj. operating margin<sup>1</sup> %



## Free cash flow margin<sup>1</sup> %

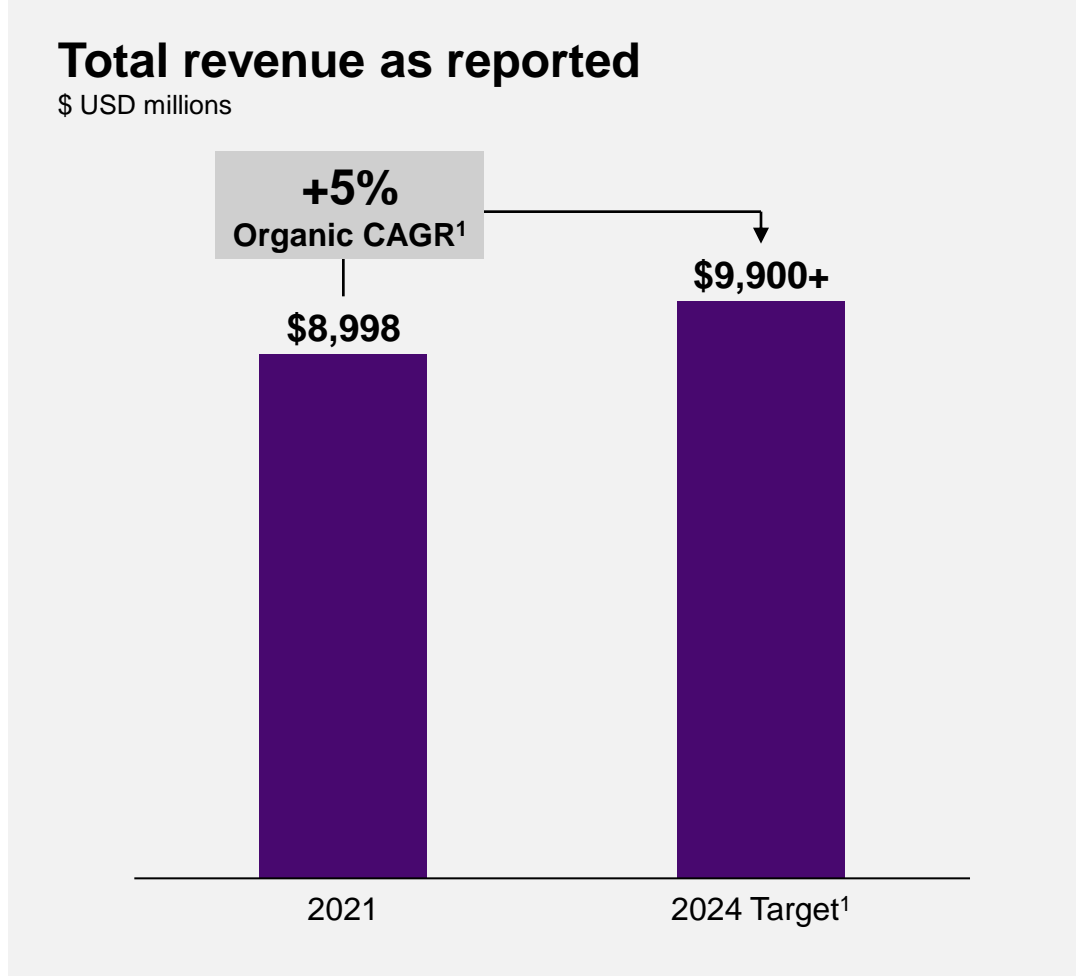


<sup>1</sup> Signifies Non-GAAP financial measures. See appendix for Non-GAAP reconciliations

<sup>2</sup> Excludes the impact of one-time transaction termination fee on FCF margin

# Key strategic initiatives contributed meaningfully to growth

- **High-single digit R&B organic growth**
  - **R&B's specialization strategy** has driven growth of our GLOBs at 150% of CRB average
- **Mid-single digit HWC organic growth**
  - **HWC smart connections** resulting in opportunities with existing and new clients with offerings such as Global Benefits Management, which experienced 41% revenue growth over the last three years
- **Successful rebuild of our talent base** and ongoing focus on opportunistic strategic hiring

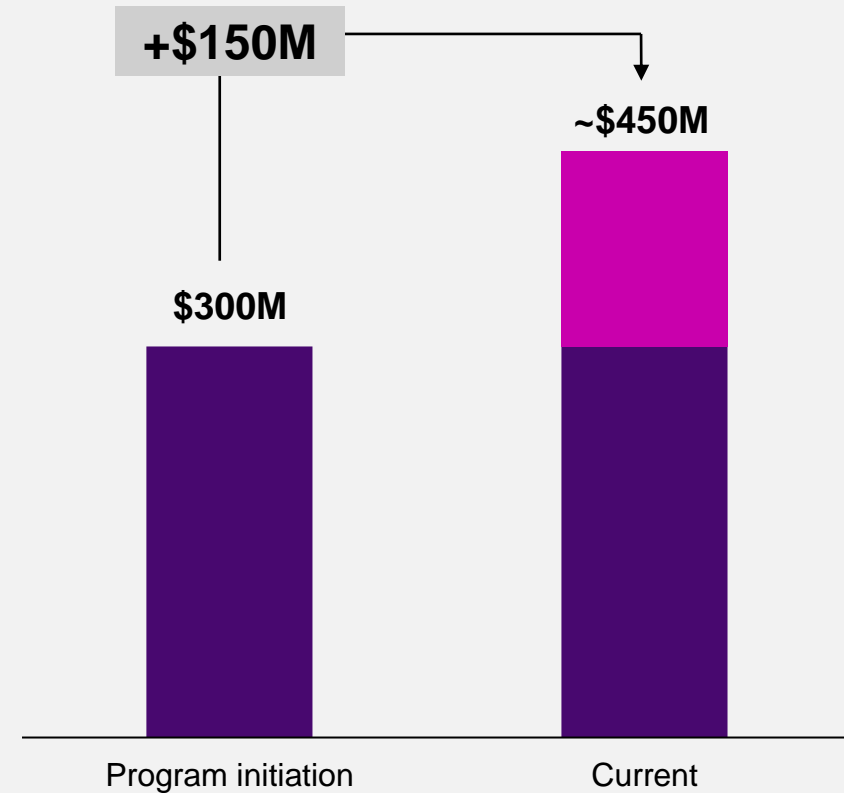


<sup>1</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information.

# Transformation Program has exceeded expectations

The Transformation Program has streamlined our operations, driven cost savings and created platforms to **drive further efficiencies**

## Cumulative run-rate savings target<sup>1</sup>

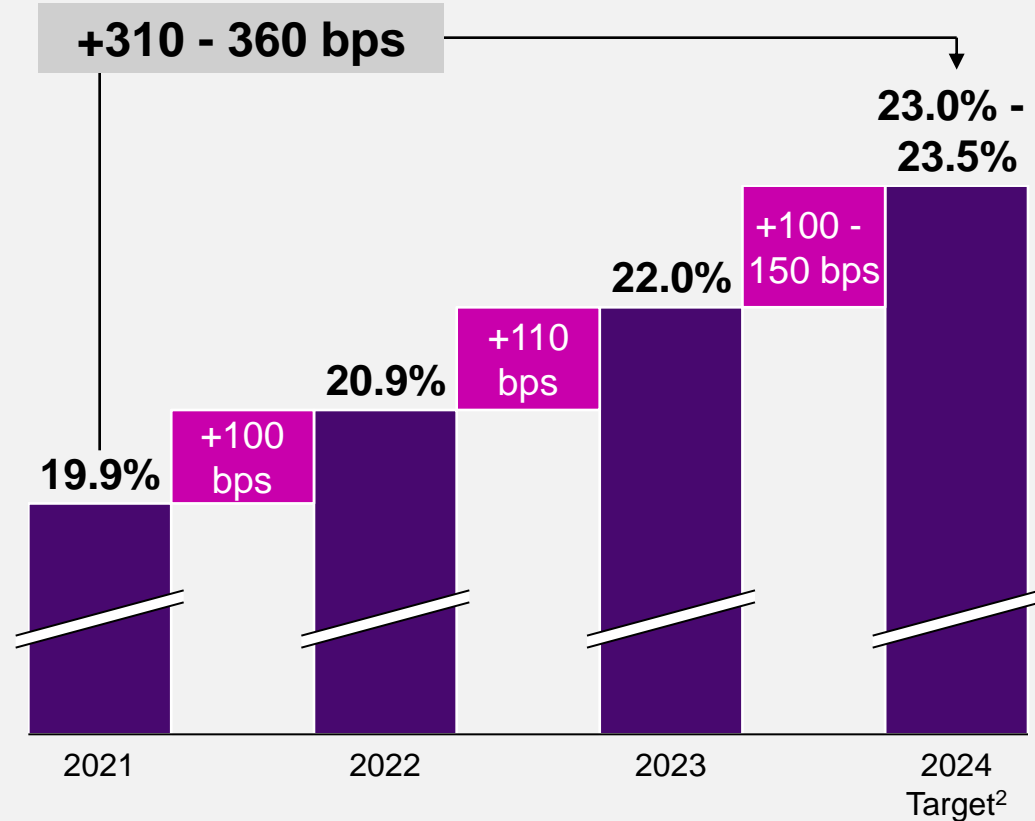


<sup>1</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information.



# We have significantly improved our margin profile

## Adjusted operating margin<sup>1</sup> expansion



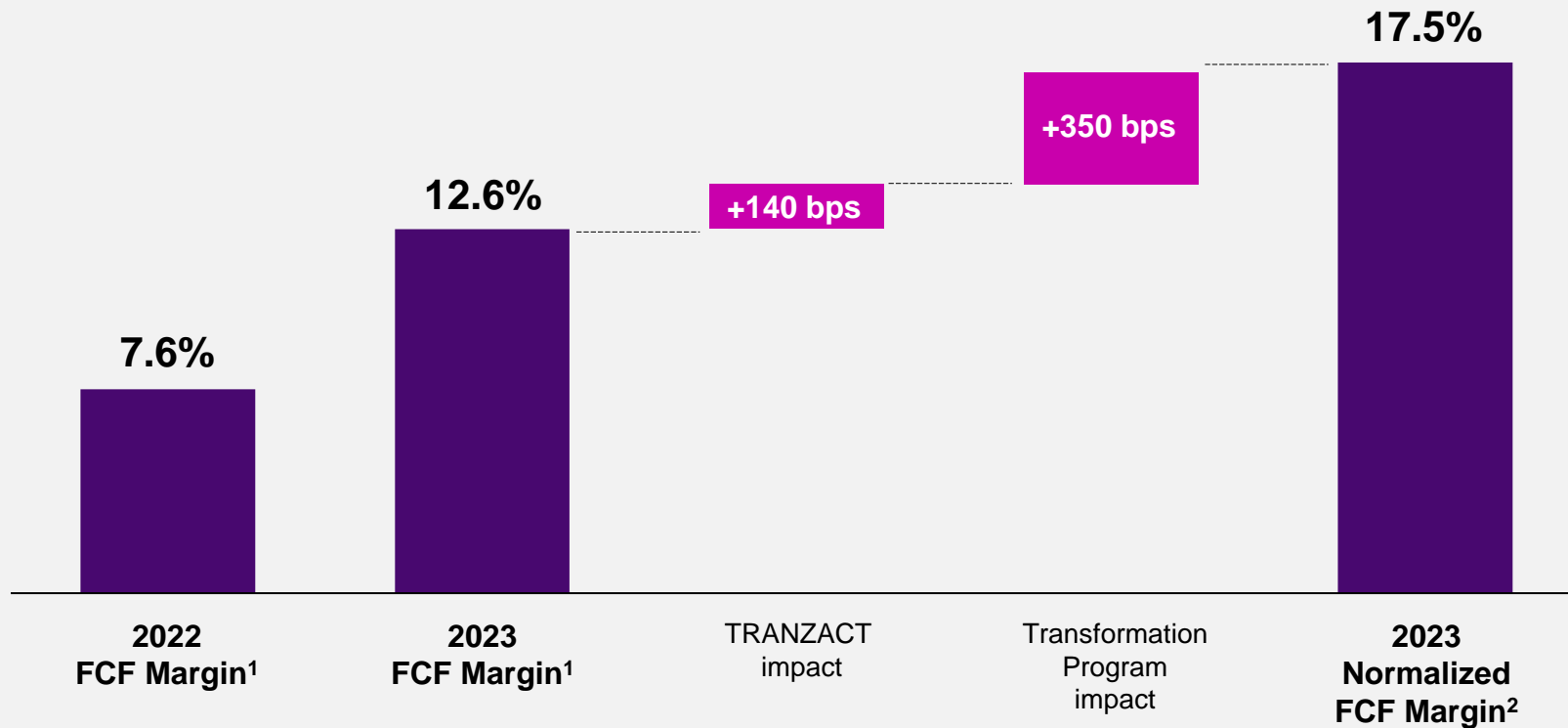
Transformation savings and improving operating leverage have driven **enterprise margin expansion**

<sup>1</sup> Signifies Non-GAAP financial measures. See appendix for Non-GAAP reconciliations.

<sup>2</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information.

# Rapid progress improving free cash flow margin

## Free cash flow margin<sup>1</sup>



## Drivers of free cash flow margin improvement

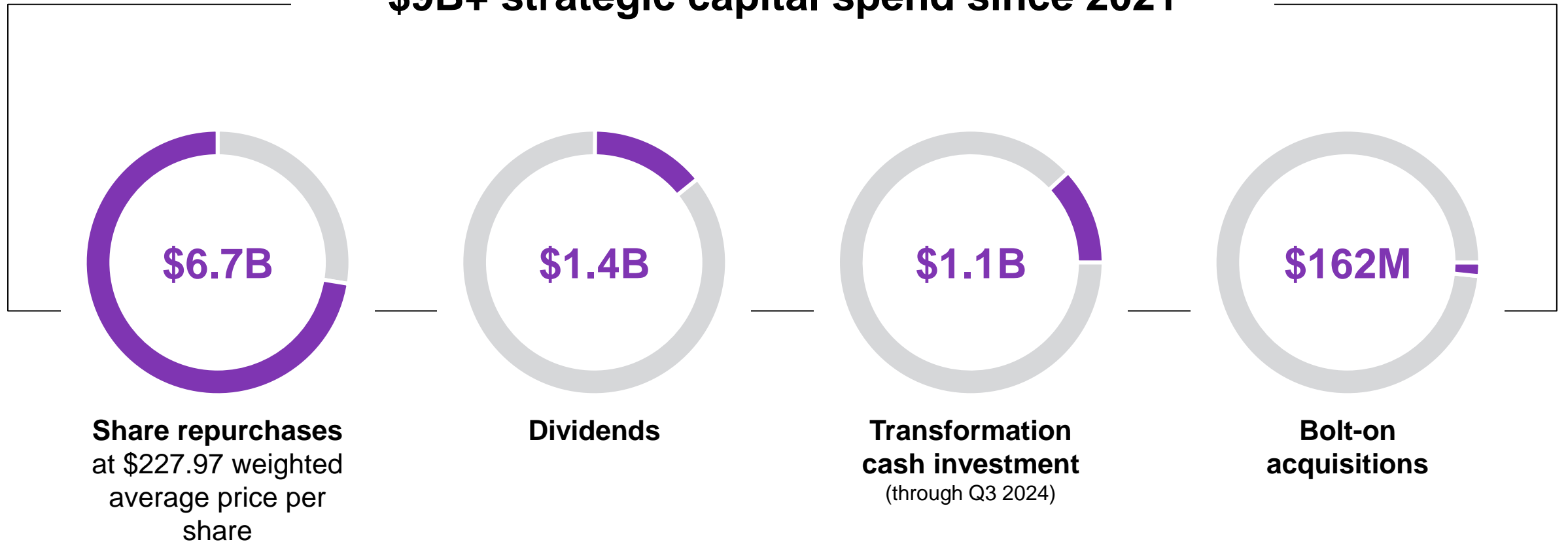
- Active portfolio management
- Operating margin expansion
- Working capital management
- Free cash flow metric incorporated into executive compensation program

<sup>1</sup> Signifies Non-GAAP financial measures. See appendix for Non-GAAP reconciliations.

<sup>2</sup> 2023 FCF margin normalized to remove the impacts of 2023 Transformation cash spend and 2023 revenue and FCF associated with TRANZACT.

# We prioritized capital return as we transformed our business

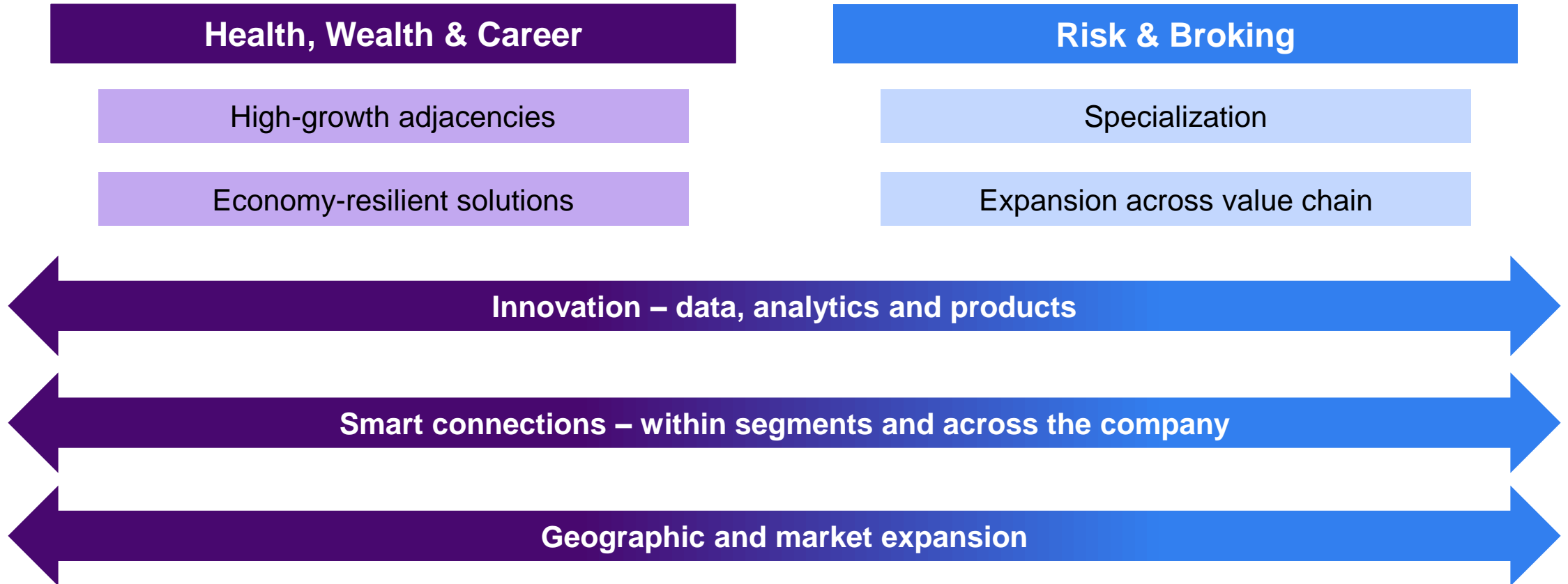
## \$9B+ strategic capital spend since 2021



INVESTOR DAY: FINANCIAL HIGHLIGHTS

# Advancing our strategy

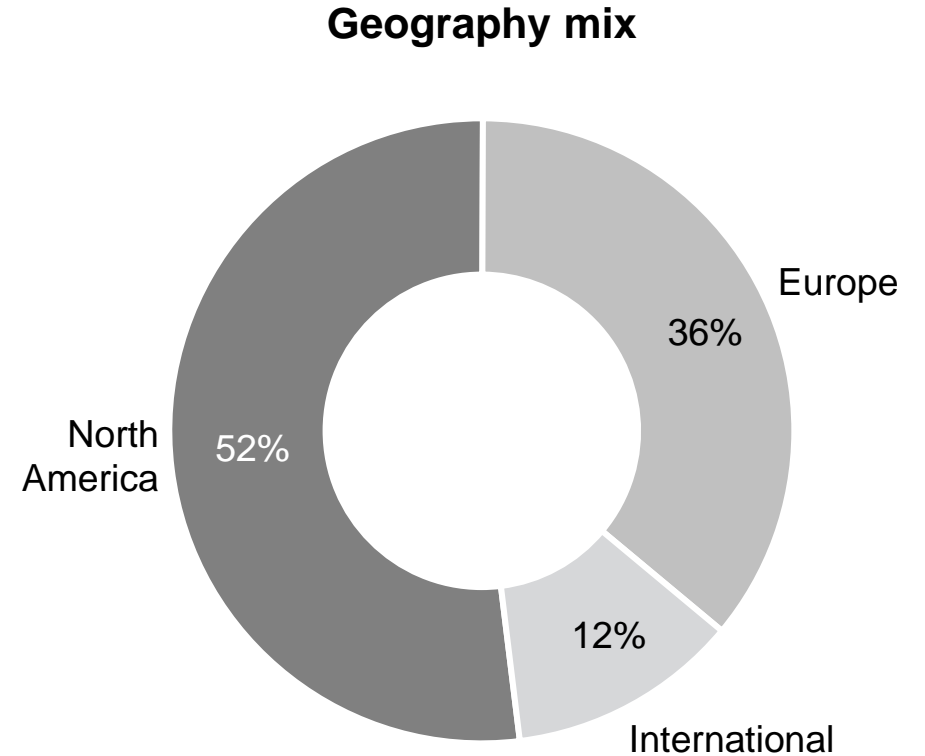
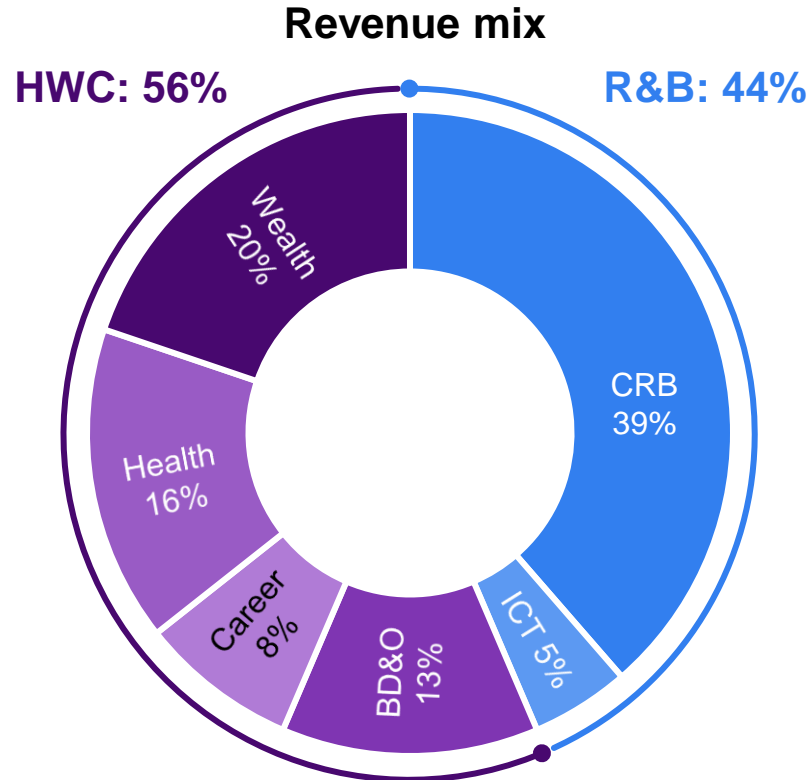
# Specialized expertise and innovative solutions will drive growth



# Revenue outlook

Portfolio of leading businesses in growing, profitable markets

**Sustainable  
long-term,  
mid-single  
digit organic  
growth**



Note: Figures based on full year 2023 results, excluding TRANZACT. See appendix for TRANZACT standalone financial results

# Revenue outlook

**Sustainable  
long-term,  
mid-single  
digit organic  
growth**

## Growth profiles<sup>1</sup>

**Risk & Broking: MSD to HSD**

**CRB:** MSD-to-HSD

**ICT:** MSD-to-HSD

**Health, Wealth & Career: MSD**

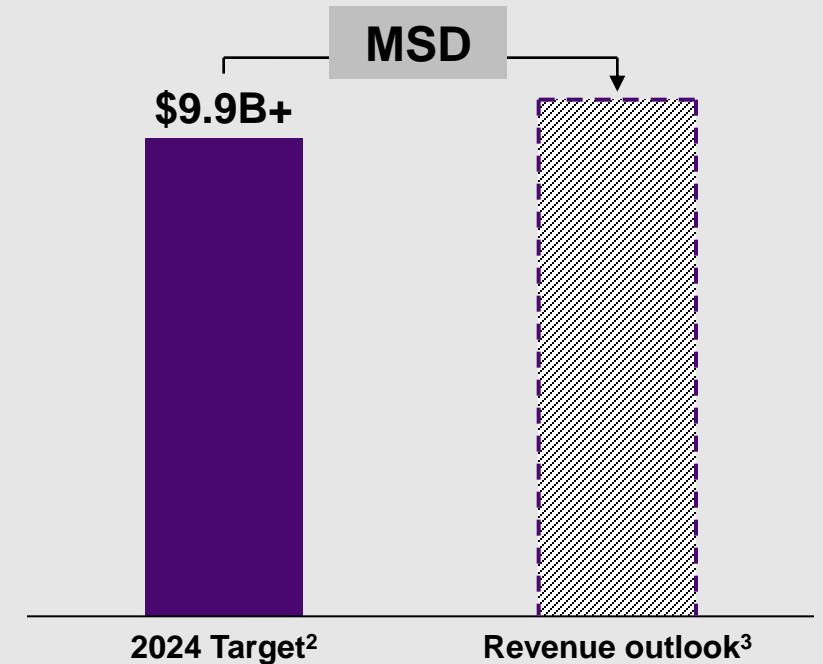
**Health:** HSD

**Wealth:** LSD

**Career:** MSD

**BD&O:** MSD

## WTW organic growth profile



<sup>1</sup> "HSD" High-Single Digits; "MSD" Mid-Single Digits; "LSD" Low-Single Digits

<sup>2</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information.

<sup>3</sup> Outlook is intended to reflect improved performance over time and is not intended to be a precise graph



# Execution of Transformation Program has created opportunities to generate meaningful operating leverage

Technology modernization	Process optimization	Data management & platform adoption	Real estate rationalization	Right-shoring & offshoring
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## Investment in our platforms...

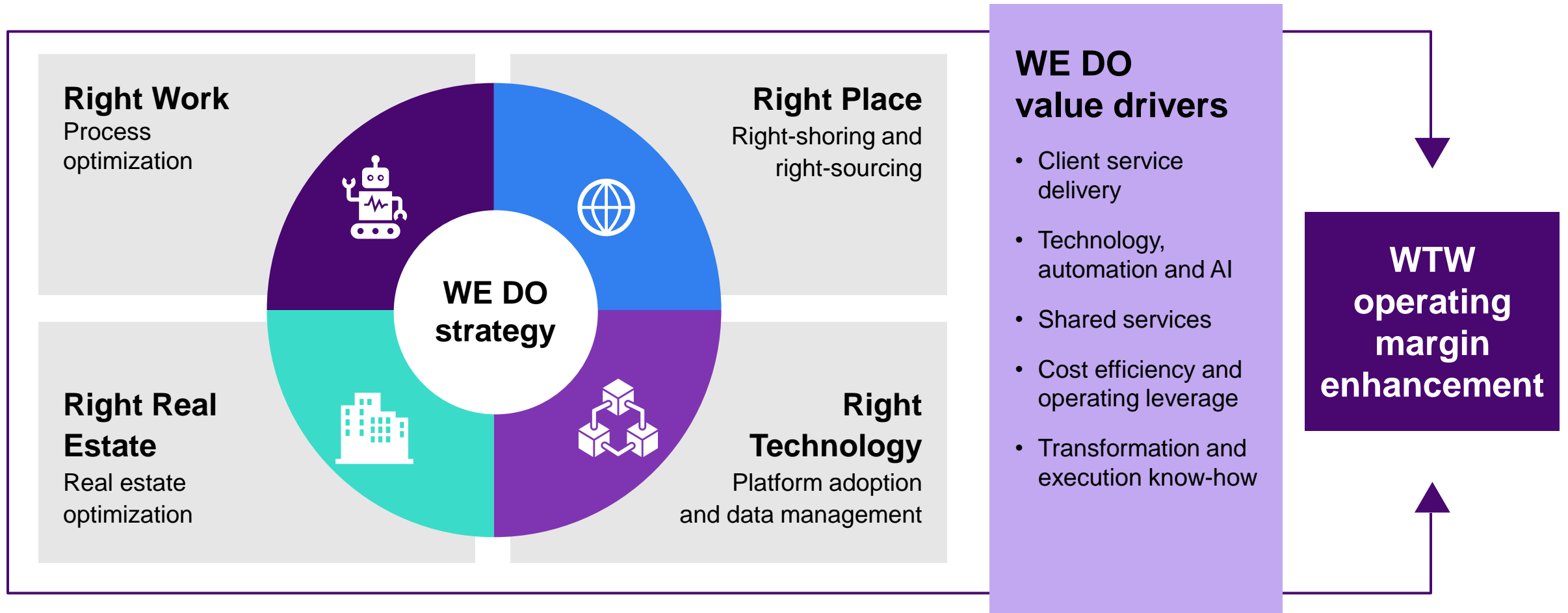
Standardized and upgraded technology platforms globally	Streamlined and harmonized business processes across segments	Enhanced and deployed broking platforms in CRB and Health & Benefits	Reduced real estate footprint by 25% since 2021 while growing our workforce by 10%	Accelerated right-shoring of global delivery centers and regional delivery hubs to capitalize on our scale
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## ...creates incremental efficiency opportunities going forward

Migration to cloud provides greater scalability at lower cost	Enterprise service delivery organization enables world-class client service and growth	Proprietary data capture and management unlocks growth and efficiency opportunities	Flexible working model continues to yield opportunities to optimize real estate expenses	Delivery model helps mitigate inflationary wage pressures, increased industry demand and attrition
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# Operating margin outlook

WE DO drives value through right shoring and process optimization



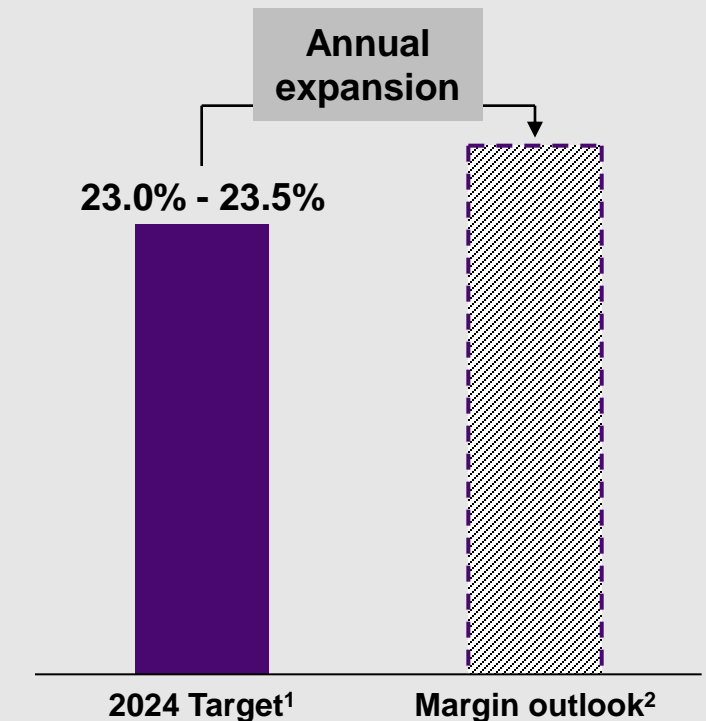
# Operating margin outlook

Enhancing efficiency is a priority across the company

**Committed to driving continued annual margin expansion through efficiency and operating leverage**

- Leveraging benefits from Transformation Program to drive continued efficiencies and operating leverage
- Offshoring and right shoring initiatives will expand margins
- Investing in automation and AI to support productivity
- An additional focus on automation and AI as well as building on Transformation's momentum to further streamline processes will build on company initiatives
- ~100 bps of average annual margin<sup>1</sup> expansion over the next 3 years in R&B
- Continue to build on HWC's strong margin expansion track record

## WTW adjusted operating margin %

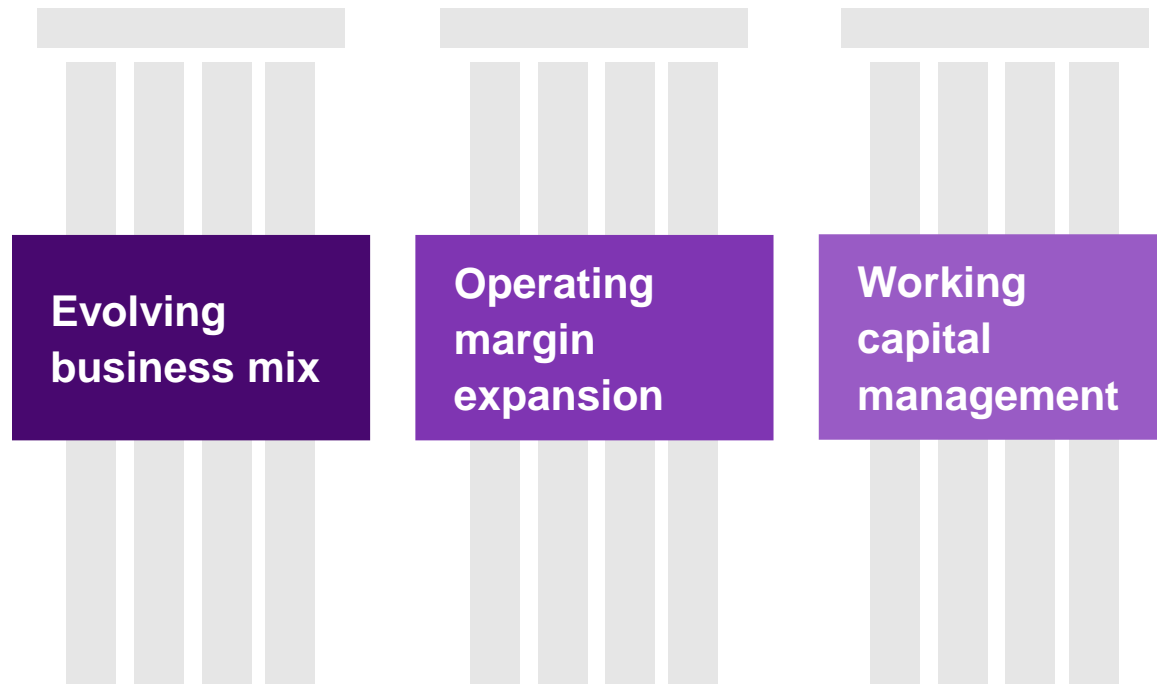


<sup>1</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information.

<sup>2</sup> Outlook is intended to reflect improved performance over time and is not intended to be a precise graph.

# Free cash flow outlook

Delivering improvement through three pillars



<sup>1</sup> FCF margin normalized to remove the impacts of Transformation cash spend and TRANZACT's revenue and FCF

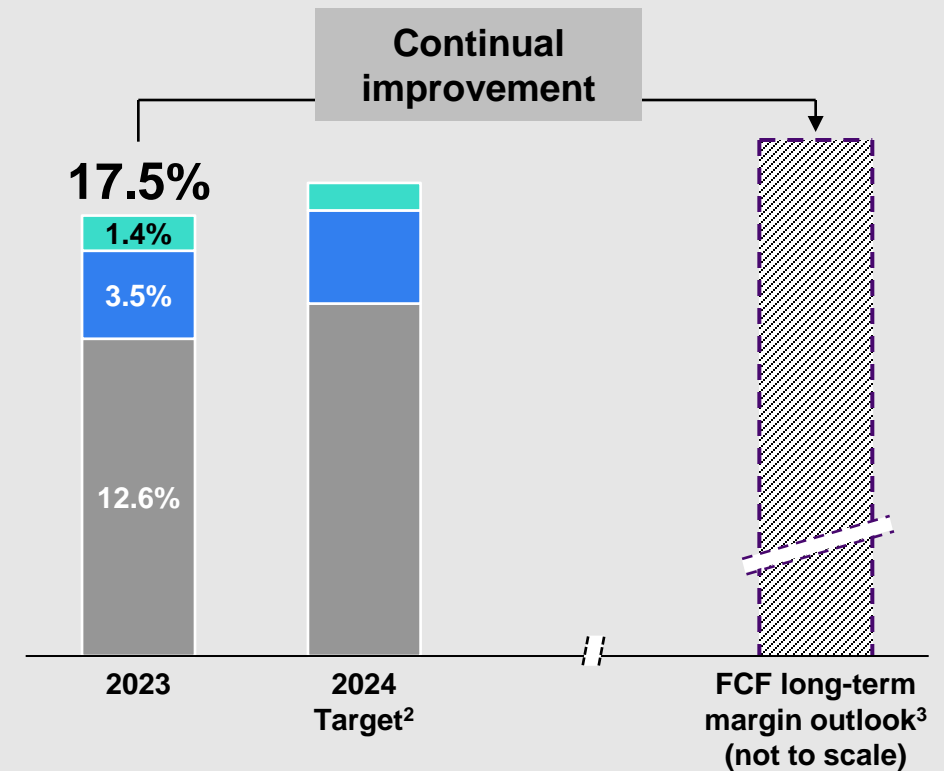
<sup>2</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information. Target reaffirms guidance for FCF improvement in 2024 and is not intended to be a precise graph.

<sup>3</sup> Outlook is intended to reflect improved performance over time and is not intended to be a precise graph or to be an estimate for any particular year.

## FCF margin profile

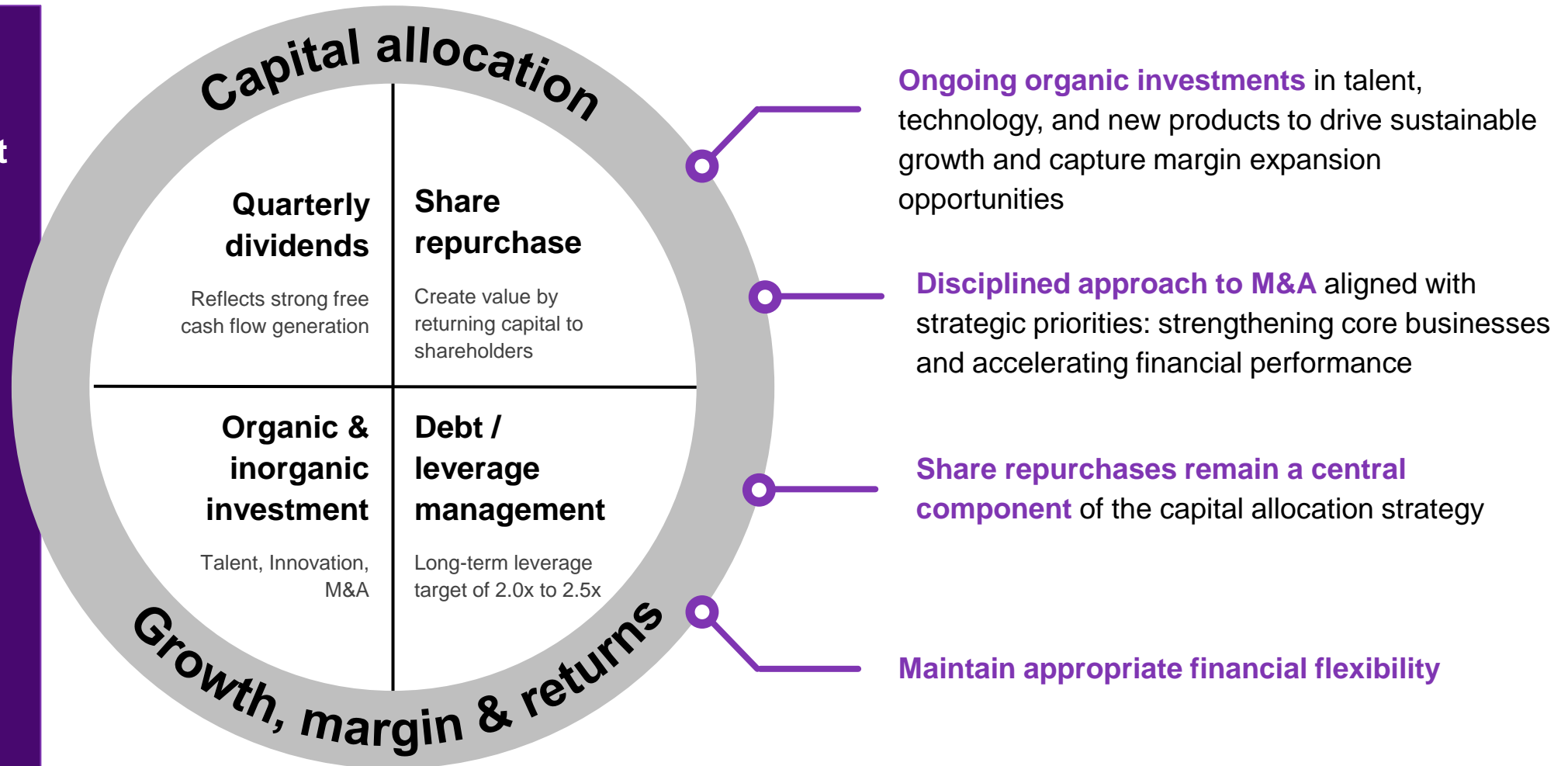
Free cash flow normalized<sup>1</sup> for non-recurring items as a % of revenue

- Transformation Program
- TRANZACT
- FCF margin as % of reported revenue



# Rebalancing capital allocation strategy to drive growth, margin and returns

Rebalancing capital allocation strategy to reflect successful transformation and continued pursuit of a higher growth portfolio and margin expansion



# Capital allocation strategy

We now have the right tools for execution and seamless integration of inorganic opportunities

- **Strategically reduced portfolio complexity**
- **Simplified our processes**
- **Invested in and deployed global technology platforms**
- **Launched WE DO to focus on “right work, right place, right tools”**





# Capital allocation strategy

## Inorganic priorities

### 1 Improve business mix

- Enhance our CRB and H&B broking presence in key broking markets
- Invest in high-growth Wealth solutions and capabilities
- Strengthen offerings in high-growth, high-margin areas of core businesses

### 2 Expand reach across insurance value chain

- Accelerate growth in attractive areas of the broking value chain
- Fill strategic capability / footprint gaps

### 3 Enhance margins and free cash flow

- Accretive margin
- Enhance FCF profile
- Capture economies of scale

**Minimize business disruption**

**Clear cultural alignment**

# Capital allocation strategy

## Focused inorganic priorities

### Focused inorganic priorities:

Broking

Wealth

#### Broking

- Selective bolt-on opportunities to accelerate specialization strategy
- Evaluate middle-market opportunities
- Expand in attractive areas of the broking value chain
- Fill gaps and expand capabilities and footprint

#### Wealth

- Expanding our presence in profitable, faster-growing solutions
- Diversifying client base beyond defined benefit funds to higher growth areas (e.g., endowment and foundations)
- Strengthening Outsourced Chief Investment Officer (OCIO) capabilities
- Enhance breadth and depth of defined contribution (DC) solutions

# Capital allocation strategy

A set of inorganic criteria and integration priorities guide our approach



**Maintain  
focus on  
core  
business**



**Clear  
cultural  
fit**



**Retain and  
empower  
talent**



**Minimize  
business  
disruption**



**Sustain and  
strengthen  
competitive  
advantage**



**Deliver  
efficiencies  
at pace**



**Compelling  
financial  
return  
profile**

**Long-term value creation driven by thoughtful and disciplined approach**

# WTW financial framework

## Amplify our strengths



### Accelerate Performance

We will build on recent momentum to drive performance in our businesses



### Enhance Efficiency

We will focus on enhancing operational efficiency to sustain margin<sup>1</sup> and FCF<sup>1</sup> improvement



### Optimize Portfolio

We will invest strategically to optimize our portfolio and pursue scaled and high-growth broking businesses

Revenue growth

Adj. operating margin

Adj. EPS

Free cash flow

## Financial outlook<sup>1</sup>



Mid-single digit organic growth plus opportunistic inorganic growth

Continued annual margin expansion, driven by improved efficiency and business mix

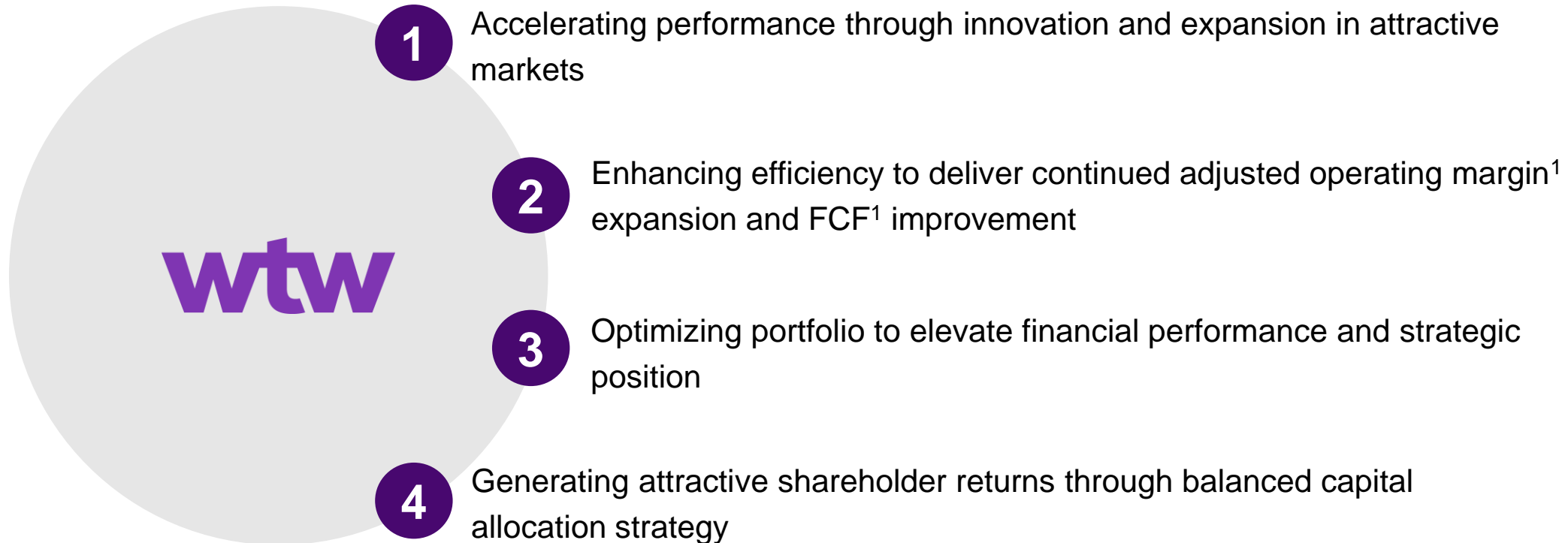
Annual growth driven by margin expansion and disciplined capital management

Improve FCF margin and grow FCF by evolving business mix, expanding operating margin and managing working capital

<sup>1</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information.

# Focused on creating long-term value for shareholders

Our successful rebuild and transformation has strengthened WTW's position and results



<sup>1</sup> Signifies forward-looking non-GAAP measure, for which a reconciliation is not provided. See WTW Non-GAAP Measures on page 3 of this Investor Day presentation for more information.

INVESTOR DAY

# Appendix: Non-GAAP reconciliations and TRANZACT standalone historical financial results



# Constant Currency and Organic Revenue Change

As reported, USD millions except %

	Years Ended December 31,		As Reported	Components of Revenue Change <sup>(i)</sup>			
	2022	2021		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career	\$ 5,287	\$ 5,268	0%	(3)%	4%	0%	3%
Risk & Broking	3,460	3,564	(3)%	(5)%	2%	(2)%	3%
<b>Segment Revenue</b>	<b>8,747</b>	<b>8,832</b>	<b>(1)%</b>	<b>(4)%</b>	<b>3%</b>	<b>(1)%</b>	<b>3%</b>
Reimbursable expenses and other	119	166					
<b>Revenue</b>	<b>\$ 8,866</b>	<b>\$ 8,998</b>	<b>(1)%</b>	<b>(4)%</b>	<b>2%</b>	<b>(1)%</b>	<b>4%</b>

	Years Ended December 31,		As Reported % Change	Components of Revenue Change <sup>(i)</sup>			
	2023	2022		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career	\$ 5,582	\$ 5,287	6%	0%	6%	0%	6%
Risk & Broking	3,735	3,460	8%	0%	8%	(1)%	10%
<b>Segment Revenue</b>	<b>9,317</b>	<b>8,747</b>	<b>7%</b>	<b>0%</b>	<b>7%</b>	<b>(1)%</b>	<b>7%</b>
Reimbursable expenses and other	166	119					
<b>Revenue</b>	<b>\$ 9,483</b>	<b>\$ 8,866</b>	<b>7%</b>	<b>0%</b>	<b>7%</b>	<b>0%</b>	<b>8%</b>

	Twelve Months Ended September 30,		As Reported % Change	Components of Revenue Change <sup>(i)</sup>			
	2024	2023		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Risk & Broking	\$ 3,973	\$ 3,611	10%	0%	10%	0%	10%

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

# Adjusted Operating Income and Margin

As reported, USD millions except %

	Years Ended December 31,		
	2023	2022	2021
	(\$ in millions)		
Income from operations	\$ 1,365	\$ 1,178	\$ 2,202
Adjusted for certain items:			
Impairment	—	81	—
Amortization	263	312	369
Restructuring costs	68	99	26
Transaction and transformation, net	386	181	(806)
Adjusted operating income	<u>\$ 2,082</u>	<u>\$ 1,851</u>	<u>\$ 1,791</u>
Income from operations margin	14.4%	13.3%	24.5%
Adjusted operating income margin	22.0%	20.9%	19.9%

# R&B Operating Income and Margin

Excluding certain items, USD millions except %

	Years ended December 31,			
	2021	2022	2023	2024 TTM
<b>R&amp;B as a reportable segment</b>	(\$ in millions)			
Revenue	\$3,564	\$3,460	\$3,735	\$3,973
Operating income	\$835	\$734	\$813	\$929
Operating margin	23.4%	21.2%	21.8%	23.4%
<b>(1) Russia pro forma and (2) Gain on Sale</b>				
Revenue	\$203	\$94	\$25	\$22
Expense	\$25	\$6	-	-
Income	\$178	\$88	\$25	\$22
<b>R&amp;B excluding (1) Russia pro forma and (2) Gain on Sale<sup>1</sup></b>				
Revenue	\$3,361	\$3,366	\$3,710	\$3,950
Operating income	\$657	\$646	\$788	\$906
Operating margin	19.6%	19.2%	21.2%	22.9%

<sup>1</sup> Calculation in the table may not add due to rounding

# Adjusted EBITDA and Margin

As reported, USD millions except %

	Years Ended December 31,		
	2023	2022	2021
	(\$ in millions)		
NET INCOME	\$ 1,064	\$ 1,024	\$ 4,236
Loss/(income) from discontinued operations, net of tax	—	40	(2,080)
Provision for income taxes	215	194	536
Interest expense	235	208	211
Impairment	—	81	—
Depreciation	242	255	281
Amortization	263	312	369
Restructuring costs	68	99	26
Transaction and transformation, net	386	181	(806)
Gain on disposal of operations	(43)	(7)	(379)
Adjusted EBITDA	\$ 2,430	\$ 2,387	\$ 2,394
Net income margin	11.2%	11.5%	47.1%
Adjusted EBITDA margin	25.6%	26.9%	26.6%

# Adjusted Net Income and Adjusted Diluted EPS

As reported, USD millions except %

	Years Ended December 31,		
	2023	2022	2021
	(\$ and weighted-average shares in millions)		
NET INCOME ATTRIBUTABLE TO WTW	\$ 1,055	\$ 1,009	\$ 4,222
Adjusted for certain items:			
Loss/(income) from discontinued operations, net of tax	—	40	(2,080)
Impairment	—	81	—
Amortization	263	312	369
Restructuring costs	68	99	26
Transaction and transformation, net	386	181	(806)
Gain on disposal of operations	(43)	(7)	(379)
Tax effect on certain items listed above <sup>(i)</sup>	(195)	(188)	103
Tax effect of significant adjustments	2	(20)	40
	<u>\$ 1,536</u>	<u>\$ 1,507</u>	<u>\$ 1,495</u>
Weighted-average ordinary shares — diluted	106	112	129
Diluted earnings per share	\$ 9.95	\$ 8.98	\$ 32.78
Adjusted for certain items <sup>(ii)</sup> :			
Loss/(income) from discontinued operations, net of tax	—	0.36	(16.15)
Impairment	—	0.72	—
Amortization	2.48	2.78	2.86
Restructuring costs	0.64	0.88	0.20
Transaction and transformation, net	3.64	1.61	(6.26)
Gain on disposal of operations	(0.41)	(0.06)	(2.94)
Tax effect on certain items listed above <sup>(i)</sup>	(1.84)	(1.67)	0.79
Tax effect of significant adjustments	0.02	(0.17)	0.31
Adjusted diluted earnings per share	<u>\$ 14.49</u>	<u>\$ 13.41</u>	<u>\$ 11.60</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.

# Adjusted Income Before Taxes & Adjusted Income Tax Rate

As reported, USD millions except %

	Years Ended December 31,		
	2023	2022	2021
	(\$ in millions)		
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	\$ 1,279	\$ 1,258	\$ 2,692
Adjusted for certain items:			
Impairment	—	81	—
Amortization	263	312	369
Restructuring costs	68	99	26
Transaction and transformation, net	386	181	(806)
Gain on disposal of operations	(43)	(7)	(379)
Adjusted income before taxes	\$ 1,953	\$ 1,924	\$ 1,902
Provision for income taxes	\$ 215	\$ 194	\$ 536
Tax effect on certain items listed above <sup>(i)</sup>	195	188	(103)
Tax effect of significant adjustments	(2)	20	(40)
Adjusted income taxes	\$ 408	\$ 402	\$ 393
U.S. GAAP tax rate	16.8%	15.4%	19.9%
Adjusted income tax rate	20.9%	20.9%	20.7%

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

# Free Cash Flow

As reported, USD millions except %

	Years ended December 31,		
	2023	2022	2021
	(in millions)		
Cash flows from operating activities	\$ 1,345	\$ 812	\$ 2,061
Less: Additions to fixed assets and software for internal use	(153)	(138)	(148)
Free cash flow	\$ 1,192	\$ 674	\$ 1,913
Revenue	\$ 9,483	\$ 8,866	\$ 8,998
Free cash flow margin	12.6%	7.6%	21.3%



# TRANZACT Standalone Historical Financial Results

\$USD million, except %	Nine months ended September 30,		Full Year	
	2024	2023	2023	2022
Revenue	\$463	\$458	\$805	\$742
Adjusted Operating Income	\$45	\$43	\$149	\$146
Adjusted Operating Margin	9.7%	9.5%	18.5%	19.6%
Adjusted EBITDA	\$53	\$52	\$160	\$156
Free Cash Flow	~\$40	~\$20	~(\$20)	~(\$100)

## Seasonality

The seasonal nature of TRANZACT's operations creates significant fluctuations in quarterly operating results. Historically, quarterly financial results have been recorded as follows:

### Revenue, Expenses and Income

As a % of full year 2023 by quarter

