WTW Reports Third Quarter 2026 Earnings

October 29, 2026

- **Revenue[1] increased 8% from prior year to $2.5 billion for the quarter**
- **Organic Revenue growth of 4% for the quarter**
- **Diluted Earnings per Share was $3.24 for the quarter, up 4% over prior year**
- **Adjusted Diluted Earnings per Share was $3.63 for the quarter, up 18% over prior year**
- **Operating Margin was 17.4% for the quarter, down 90 basis points from prior year**
- **Adjusted Operating Margin was 21.9% for the quarter, up 150 basis points from prior year**

GLOBAL, October 29, 2026 — WTW (NASDAQ: WTW) (the "Company"), a leading global advisory, broking and solutions company, today announced financial results for the third quarter ended September 30, 2026.

"WTW delivered another quarter of solid results in the face of a volatile market environment, reflecting the strength and resilience of our business," said Carl Hess, WTW's Chief Executive Officer. "Our strategy is working. Investments in talent, technology and innovation are differentiating WTW in the market and sustaining our momentum across the company. While Propel, our AI Acceleration Plan, is in its early days, I'm excited by the initial impact we're seeing as we scale AI to enhance client service, unlock growth opportunities, strengthen our colleague experience and drive greater efficiency. Our continued strategic progress and the strength of our client proposition give us confidence in our ability to create durable long-term value."

Consolidated Results

As reported, USD millions, except %

Key Metrics	Q3-26	Q3-25	Y/Y Change
Revenue[1]	$2,460	$2,288	Reported 8% | CC 8% | Organic 4%
Income from Operations	$429	$418	3%
Operating Margin %	17.4%	18.3%	(90) bps
Adjusted Operating Income	$539	$467	15%
Adjusted Operating Margin %	21.9%	20.4%	150 bps
Net Income	$309	$306	1%
Adjusted Net Income	$339	$301	13%
Diluted EPS	$3.24	$3.11	4%
Adjusted Diluted EPS	$3.63	$3.07	18%

[1] The revenue amounts included in this release are presented on a U.S. GAAP basis except where stated otherwise. The segment discussion is on an organic basis.

Revenue was $2.46 billion for the third quarter of 2026, an increase of 8% compared to $2.29 billion for the same period in the prior year. Excluding the impact of foreign currency, revenue increased 8%. On an organic basis, revenue increased 4%. See Supplemental Segment Information for additional detail on book-of-business settlements and interest income included in revenue.

Net Income for the third quarter of 2026 was $309 million compared to $306 million in the prior-year third quarter. Adjusted EBITDA for the third quarter was $577 million, or 23.5% of revenue, an increase of 12%, compared to Adjusted EBITDA of $515 million, or 22.5% of revenue, in the prior-year third quarter. The U.S. GAAP tax rate for the third quarter was 19.5%, and the adjusted income tax rate for the third quarter used in calculating adjusted diluted earnings per share was 21.9%.

Cash Flow and Capital Allocation

Cash flows from operating activities were $1.2 billion for the nine months ended September 30, 2026, compared to $1.0 billion in the prior year. Free cash flow for the nine months ended September 30, 2026 and 2025 was $1.1 billion and $838 million, respectively, an increase of $226 million. 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. During the quarter ended September 30, 2026, the Company repurchased 687,386 of its outstanding shares for $220 million.

Third Quarter 2026 Segment Highlights

Health, Wealth & Career ("HWC")

As reported, USD millions, except %

Health, Wealth & Career	Q3-26	Q3-25	Y/Y Change
Total Revenue	$1,350	$1,261	Reported 7% | CC 7% | Organic 4%
Operating Income	$398	$361	10%
Operating Margin %	29.5%	28.6%	90 bps

The HWC segment had revenue of $1.35 billion in the third quarter of 2026, an increase of 7% (7% increase constant currency and organic growth of 4%) from $1.26 billion in the prior year. 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. Benefits Delivery & Outsourcing (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.

Operating margin in the HWC segment increased 90 basis points from the prior-year third quarter to 29.5%. The increase was primarily driven by improved operating leverage and expense discipline.

Risk & Broking ("R&B")

As reported, USD millions, except %

Risk & Broking	Q3-26	Q3-25	Y/Y Change
Total Revenue	$1,087	$1,007	Reported 8% | CC 8% | Organic 5%
Operating Income	$216	$189	14%
Operating Margin %	19.8%	18.8%	100 bps

The R&B segment had revenue of $1.09 billion in the third quarter of 2026, an increase of 8% (8% increase constant currency and organic growth of 5%) from $1.01 billion in the prior year. Corporate Risk & Broking (CRB) 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 (ICT) delivered organic revenue growth primarily from strong software sales in the Technology practice, partially offset by lower Consulting revenue.

Operating margin in the R&B segment increased 100 basis points from the prior-year third quarter to 19.8%. The increase was primarily driven by higher book-of-business settlement activity alongside disciplined expense management.

Propel: WTW's 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. Propel will extend through December 31, 2028 and embed AI and automation across the Company. Supported by WTW's ongoing investments in AI, data and technology, including the acquisition of Newfront, Propel is expected to enhance client service, create additional opportunities for growth and strengthen the colleague

experience, as well as streamline core operating processes. WTW expects these efforts to accelerate performance and enhance efficiency, reinforcing WTW's strategic objectives.

The Company expects to invest approximately $625 million of cash and incur approximately $25 million in non-cash charges to generate approximately $400 million in run-rate savings, delivering a cash-cost-to-achieve ratio of approximately 1.6 times. After reinvesting approximately $50 million to support growth, the Company expects to deliver approximately $350 million in net run-rate savings and approximately 30% adjusted operating margin in 2028.

The costs incurred under Propel from commencement to September 30, 2026 consisted of $14 million in restructuring costs and $7 million in transaction and program expenses. The annualized run-rate savings achieved under Propel from commencement to September 30, 2026 were $18 million. Please refer to the third quarter 2026 supplemental slides in the Investor Relations section of the Company's website for further details.

Select 2026 Financial Considerations

Adjusted operating margin:

- Continued annual margin expansion at the enterprise level driven by:
    - ~100 basis points of annual margin expansion in R&B
    - Incremental annual margin expansion in HWC

Organic revenue:

- Enterprise: Mid-single digits (MSD)
- Health, Wealth & Career: Low-single digits (LSD) to MSD
    - Health: High-single digits (HSD)
    - Wealth: LSD
    - Career: LSD
    - BD&O: Flat
- Risk & Broking: MSD
    - CRB: MSD
    - ICT: LSD

Willis Re joint venture:

- Expected to be a headwind on Adjusted Diluted EPS of ~$0.30
- The remaining equity investments in the interest in earnings of associates line are not expected to be material in 2026

Newfront acquisition:

- Expected to be ~$0.10 dilutive to Adjusted EPS in 2026
- Expected 2026 post-close revenue of ~$250M and an adjusted EBITDA margin of ~26%
- Newfront’s Total Rewards business segment (~42%) will be included in HWC and Newfront’s Business Insurance business segment (~58%) will be included in R&B

Capital allocation:

- Expect share repurchases in excess of $1.0B, subject to market conditions and potential capital allocation to organic and inorganic investment opportunities

Free cash flow:

- Continual improvement in FCF margin primarily from operating margin expansion along with evolving our business mix

Foreign exchange:

- Expect an incremental foreign currency tailwind on Adjusted Diluted EPS of ~$0.02 for the fourth quarter of 2026, resulting in a ~$0.35 tailwind for the full year 2026 at today's rates

The 2026 Financial Considerations above include Non-GAAP financial measures. We do not reconcile forward-looking Non-GAAP measures for reasons explained under "WTW Non-GAAP Measures" below.

Conference Call

The Company will host a conference call to discuss the financial results for the third quarter 2026, including an update on strategic priorities. It will be held on Thursday, October 29, 2026, beginning at 9:00 a.m. Eastern Time. A live, listen-only webcast of the conference call will be available on WTW's website. Analysts and institutional investors may participate in the conference call's question-and-answer session by registering in advance here. An online replay will be available at investors.wtwco.com shortly after the call concludes.

About WTW

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

WTW Non-GAAP Measures

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

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

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

- Restructuring costs and transaction and 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. 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.

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

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

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

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

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

Adjusted Operating Income/Margin – Income from operations adjusted for amortization, restructuring costs, transaction and 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. We consider adjusted operating income/margin to be important financial measures, which are used internally to evaluate and assess our core operations and to benchmark our operating results against our competitors.

Adjusted EBITDA/Margin – Net Income adjusted for provision for income taxes, interest expense, depreciation and amortization, restructuring costs, transaction and 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. We consider adjusted EBITDA/margin to be important financial measures, which are used internally to evaluate and assess our core operations, to benchmark our operating results against our competitors and to evaluate and measure our performance-based compensation plans.

Adjusted Net Income – Net Income Attributable to WTW adjusted for amortization, restructuring costs, transaction and 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 – Adjusted Net Income divided by the weighted-average number of ordinary shares, diluted. Adjusted diluted earnings per share is used to internally evaluate and assess our core operations and to benchmark our operating results against our competitors.

Adjusted Income Before Taxes – Income from operations before income taxes 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 – 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.

Free Cash Flow – 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.

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

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

WTW Forward-Looking Statements

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.wtwco.com.

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

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

Contact

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

REVENUE

	Three Months Ended September 30,			Components of Revenue Change[(i)]			
	2026	2025	As Reported % Change	Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career							
Revenue excluding interest income	$ 1,343	$ 1,253	7%	0%	7%	4%	4%
Interest income	7	8					
Total	**1,350**	**1,261**	**7%**	**0%**	**7%**	**4%**	**4%**
Risk & Broking							
Revenue excluding interest income	$ 1,061	$ 979	8%	0%	8%	4%	5%
Interest income	26	28					
Total	**1,087**	**1,007**	**8%**	**0%**	**8%**	**3%**	**5%**
Segment Revenue	$ 2,437	$ 2,268	8%	0%	8%	4%	4%
Corporate, reimbursable expenses and other	21	14					
Interest income	2	6					
Revenue	**$ 2,460**	**$ 2,288**	**8%**	**0%**	**8%**	**4%**	**4%[(ii)]**

	Nine Months Ended September 30,			Components of Revenue Change[(i)]			
	2026	2025	As Reported % Change	Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career							
Revenue excluding interest income	$ 3,863	$ 3,584	8%	1%	6%	3%	3%
Interest income	22	22					
Total	**3,885**	**3,606**	**8%**	**1%**	**6%**	**3%**	**3%**
Risk & Broking							
Revenue excluding interest income	$ 3,292	$ 3,008	9%	2%	7%	2%	5%
Interest income	75	73					
Total	**3,367**	**3,081**	**9%**	**2%**	**7%**	**2%**	**4%**
Segment Revenue	$ 7,252	$ 6,687	8%	2%	7%	3%	4%
Corporate, reimbursable expenses and other	75	59					
Interest income	11	26					
Revenue	**$ 7,338**	**$ 6,772**	**8%**	**2%**	**6%**	**3%**	**4%[(ii)]**

[(i)] Components of revenue change may not add due to rounding.
[(ii)] Interest income did not contribute to organic change for the three and nine months ended September 30, 2026.

BOOK-OF-BUSINESS SETTLEMENTS AND INTEREST INCOME

	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
Total	$ 9	$ 8	$ 44	$ 34	$ 2	$ 6	$ 55	$ 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
Total	$ 26	$ 24	$ 103	$ 82	$ 11	$ 26	$ 140	$ 132

SEGMENT OPERATING INCOME [(i)]

	Three Months Ended September 30,	
	2026	2025
Health, Wealth & Career	$ 398	$ 361
Risk & Broking	216	189
Segment Operating Income	$ 614	$ 550

	Nine Months Ended September 30,	
	2026	2025
Health, Wealth & Career	$ 1,050	$ 952
Risk & Broking	726	637
Segment Operating Income	$ 1,776	$ 1,589

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

SEGMENT OPERATING MARGINS

	Three Months Ended September 30,	
	2026	2025
Health, Wealth & Career	29.5%	28.6%
Risk & Broking	19.8%	18.8%

	Nine Months Ended September 30,	
	2026	2025
Health, Wealth & Career	27.0%	26.4%
Risk & Broking	21.5%	20.7%

RECONCILIATIONS OF SEGMENT OPERATING INCOME TO INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES

	Three Months Ended September 30,	
	2026	2025
Segment Operating Income	$ 614	$ 550
Amortization	(59)	(47)
Restructuring costs[(i)]	(14)	—
Transaction and program expenses[(ii)]	(42)	(2)
Unallocated, net[(iii)]	(70)	(83)
Income from Operations	429	418
Interest expense	(80)	(65)
Other income, net	52	37
Income from operations before income taxes and interest in earnings of associates	$ 401	$ 390

	Nine Months Ended September 30,	
	2026	2025
Segment Operating Income	$ 1,776	$ 1,589
Amortization	(162)	(144)
Restructuring costs[(i)]	(14)	—
Transaction and program expenses[(ii)]	(144)	(4)
Unallocated, net[(iii)]	(215)	(223)
Income from Operations	1,241	1,218
Interest expense	(235)	(194)
Other income/(loss), net	63	(18)
Income from operations before income taxes and interest in earnings of associates	$ 1,069	$ 1,006

[(i)] Includes costs associated with our recently-commenced Propel AI Acceleration Plan.
[(ii)] Primarily includes share-based compensation and other transaction-related costs attributable to our Newfront and Cushon acquisitions and costs associated with the integration of significant acquired companies and the Propel 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.

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

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

	Three Months Ended September 30,	
	2026	2025
Net income attributable to WTW	$ 303	$ 304
Adjusted for certain items:		
Amortization	59	47
Restructuring costs	14	—
Transaction and program expenses	42	2
Net periodic pension and postretirement benefits	(19)	(12)
Gain on disposal of operations	(35)	(26)
Acquisition-related adjustments	(4)	—
Tax effect on certain items listed above[(i)]	(21)	(9)
Tax effect of significant adjustments	—	(5)
Adjusted Net Income	$ 339	$ 301
Weighted-average ordinary shares, diluted	94	98
Diluted Earnings Per Share	$ 3.24	$ 3.11
Adjusted for certain items:[(ii)]		
Amortization	0.63	0.48
Restructuring costs	0.15	—
Transaction and program expenses	0.45	0.02
Net periodic pension and postretirement benefits	(0.20)	(0.12)
Gain on disposal of operations	(0.37)	(0.27)
Acquisition-related adjustments	(0.04)	—
Tax effect on certain items listed above[(i)]	(0.22)	(0.09)
Tax effect of significant adjustments	—	(0.05)
Adjusted Diluted Earnings Per Share[(ii)]	$ 3.63	$ 3.07

	Nine Months Ended September 30, 2026	2025
Net income attributable to WTW	$ 829	$ 870
Adjusted for certain items:		
Amortization	162	144
Restructuring costs	14	—
Transaction and program expenses	144	4
Net periodic pension and postretirement benefits	(33)	50
Gain on disposal of operations	(35)	(40)
Acquisition-related adjustments	(4)	—
Tax effect on certain items listed above[(i)]	(65)	(47)
Tax effect of significant adjustments	—	(79)
Adjusted Net Income	$ 1,012	$ 902
Weighted-average ordinary shares, diluted	95	100
Diluted Earnings Per Share	$ 8.76	$ 8.74
Adjusted for certain items:[(ii)]		
Amortization	1.71	1.45
Restructuring costs	0.15	—
Transaction and program expenses	1.52	0.04
Net periodic pension and postretirement benefits	(0.35)	0.50
Gain on disposal of operations	(0.37)	(0.40)
Acquisition-related adjustments	(0.04)	—
Tax effect on certain items listed above[(i)]	(0.69)	(0.47)
Tax effect of significant adjustments	—	(0.79)
Adjusted Diluted Earnings Per Share[(ii)]	$ 10.70	$ 9.07

[(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.

RECONCILIATIONS OF NET INCOME TO ADJUSTED EBITDA

	Three Months Ended September 30, 2026		2025	
Net income	$ 309	12.6%	$ 306	13.4%
Provision for income taxes	79		77	
Interest expense	80		65	
Depreciation	55		56	
Amortization	59		47	
Restructuring costs	14		—	
Transaction and program expenses	42		2	
Net periodic pension and postretirement benefits	(19)		(12)	
Gain on disposal of operations	(37)		(26)	
Acquisition-related adjustments	(5)		—	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 577	23.5%	$ 515	22.5%

	Nine Months Ended September 30,			
	2026		2025	
Net income	$ 843	11.5%	$ 877	13.0%
Provision for income taxes	206		121	
Interest expense	235		194	
Depreciation	166		167	
Amortization	162		144	
Restructuring costs	14		—	
Transaction and program expenses	144		4	
Net periodic pension and postretirement benefits	(33)		50	
Gain on disposal of operations	(37)		(40)	
Acquisition-related adjustments	(5)		—	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 1,695	23.1%	$ 1,517	22.4%

RECONCILIATIONS OF INCOME FROM OPERATIONS TO ADJUSTED OPERATING INCOME

	Three Months Ended September 30,			
	2026		2025	
Income from operations and Operating margin	$ 429	17.4%	$ 418	18.3%
Adjusted for certain items:				
Amortization	59		47	
Restructuring costs	14		—	
Transaction and program expenses	42		2	
Acquisition-related adjustments	(5)		—	
Adjusted operating income and Adjusted operating income margin	$ 539	21.9%	$ 467	20.4%

	Nine Months Ended September 30,			
	2026		2025	
Income from operations and Operating margin	$ 1,241	16.9%	$ 1,218	18.0%
Adjusted for certain items:				
Amortization	162		144	
Restructuring costs	14		—	
Transaction and program expenses	144		4	
Acquisition-related adjustments	(5)		—	
Adjusted operating income and Adjusted operating income margin	$ 1,556	21.2%	$ 1,366	20.2%

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

	Three Months Ended September 30,	
	2026	2025
Income from operations before income taxes and interest in earnings of associates	$ 401	$ 390
Adjusted for certain items:		
Amortization	59	47
Restructuring costs	14	—
Transaction and program expenses	42	2
Net periodic pension and postretirement benefits	(19)	(12)
Gain on disposal of operations	(37)	(26)
Acquisition-related adjustments	(4)	—
Adjusted income before taxes	$ 456	$ 401
Provision for income taxes	$ 79	$ 77
Tax effect on certain items listed above[(i)]	21	9
Tax effect of significant adjustments	—	5
Adjusted income taxes	$ 100	$ 91
U.S. GAAP tax rate	**19.5%**	**19.7%**
Adjusted income tax rate	**21.9%**	**22.4%**

	Nine Months Ended September 30,	
	2026	2025
Income from operations before income taxes and interest in earnings of associates	$ 1,069	$ 1,006
Adjusted for certain items:		
Amortization	162	144
Restructuring costs	14	—
Transaction and program expenses	144	4
Net periodic pension and postretirement benefits	(33)	50
Gain on disposal of operations	(37)	(40)
Acquisition-related adjustments	(4)	—
Adjusted income before taxes	$ 1,315	$ 1,164
Provision for income taxes	$ 206	$ 121
Tax effect on certain items listed above[(i)]	65	47
Tax effect of significant adjustments	—	79
Adjusted income taxes	$ 271	$ 247
U.S. GAAP tax rate	**19.3%**	**12.0%**
Adjusted income tax rate	**20.6%**	**21.2%**

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

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO FREE CASH FLOW

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities	$ 1,213	$ 1,004
Less: Net additions to fixed assets and software[(i)]	(149)	(166)
Free Cash Flow	$ 1,064	$ 838

[(i)] Includes cash proceeds of $29 million collected in connection with the sale of fixed assets, which resulted in a gain of approximately $13 million in other operating expenses on the condensed consolidated statements of income.

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

Condensed Consolidated Statements of 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
Interest 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
Weighted-average ordinary shares, basic	93	98	94	99
Weighted-average ordinary shares, diluted	94	98	95	100

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.

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	1,213	1,004
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	(1,265)	530
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	(1,041)	(1,311)
(DECREASE)/INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(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 the Supplemental Disclosure of Cash Flow Information section.

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION
(In millions of U.S. dollars)

	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 [(i)]	$ (1,093)	$ 223

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