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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 27, 2023

WILLIS TOWERS WATSON PLC
(Exact name of registrant as specified in its charter)

Ireland	**001-16503**	**98-0352587**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On July 27, 2023, Willis Towers Watson Public Limited Company ("WTW") issued a press release announcing its financial results for the period ended June 30, 2023.

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

Item 7.01. Regulation FD Disclosure.

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

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished herewith:

Exhibit No.	Description
99.1	Press release, dated July 27, 2023, announcing the financial results for the period ended June 30, 2023, for WTW.
99.2	Slide Presentation, supplementing the above press release.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

WILLIS TOWERS WATSON PLC
(Registrant)

Date: July 27, 2023

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

EXHIBIT 99.1

WTW Reports Second Quarter 2023 Earnings

- **Revenue[1] increased 6% for the quarter to $2.2 billion, with organic growth of 7%**
- **Diluted Earnings per Share were $0.88 for the quarter, down 9% from prior year**
- **Adjusted Diluted Earnings per Share were $2.05 for the quarter, down 12% from prior year**
- **Operating Margin was 6.6% for the quarter, down 10 basis points from prior year**
- **Adjusted Operating Margin was 14.6% for the quarter, down 90 basis points from prior year**
- **Updated 2024 Outlook for Adjusted Operating Margin, Adjusted Diluted EPS and Cost Savings**

LONDON, July 27, 2023 (GLOBE NEWSWIRE) -- WTW (NASDAQ: WTW) (the "Company"), a leading global advisory, broking and solutions company, today announced financial results for the second quarter ended June 30, 2023.

"As our strong organic revenue growth demonstrates, our strategic initiatives continue to gain traction in the marketplace, highlighting the value of our investments in talent and technology," said Carl Hess, WTW's chief executive officer. "However, headwinds from prior-year book sales, inflationary conditions and the costs of our investments negatively impacted our margins and earnings this quarter. We have reduced our 2024 adjusted operating margin and adjusted EPS targets to account for these short-term trends, as well as our ongoing strategic investments and the unfavorable pension income dynamics we have previously noted. We believe we are well-positioned to resume steady growth in margins, earnings and free cash flow from current levels."

Consolidated Results

As reported, USD millions, except %

Key Metrics	Q2-23	Q2-22	Y/Y Change
Revenue[1]	$2,159	$2,031	Reported 6% | CC 7% | Organic 7%
Income from Operations	$142	$137	4%
Operating Margin %	6.6%	6.7%	(10) bps
Adjusted Operating Income	$315	$314	0%
Adjusted Operating Margin %	14.6%	15.5%	(90) bps
Net Income	$96	$114	(16)%
Adjusted Net Income	$219	$260	(16)%
Diluted EPS	$0.88	$0.97	(9)%
Adjusted Diluted EPS	$2.05	$2.32	(12)%

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

Revenue was $2.16 billion for the second quarter of 2023, an increase of 6% as compared to $2.03 billion for the same period in the prior year. Excluding the impact of foreign currency, revenue increased 7%. On an organic basis, revenue increased 7%. See Supplemental Segment Information on page 9 for additional detail on book-of-business settlements and interest income included in revenue. As a result of the cessation of the co-broking agreement with Gallagher (see Note 3 — Acquisitions and Divestitures in WTW's Form 10-Q), interest income directly associated with Risk & Broking fiduciary funds will be allocated to the segment beginning in the third quarter of 2023. These amounts were previously allocated to the Corporate segment.

Net Income for the second quarter of 2023 was $96 million, a decrease of 16% compared to Net Income of $114 million in the prior-year second quarter. Adjusted EBITDA for the second quarter was $411 million, or 19.0% of revenue, a decrease of 9%, compared to Adjusted EBITDA of $450 million, or 22.2% of revenue, in the prior-year second quarter. The U.S. GAAP tax rate for the second quarter was 19.8%, and the adjusted income tax rate for the second quarter used in calculating adjusted diluted earnings per share was 23.7%.

Cash Flow and Capital Allocation

Cash flows from operating activities were $430 million for the six months ended June 30, 2023, compared to $258 million for the prior year. Free cash flow for the six months ended June 30, 2023 and 2022 was $350 million and $198 million, respectively, an improvement of $152 million. During the quarter ended June 30, 2023, the Company repurchased $350 million of WTW shares.

Quarterly Business Highlights

- Announced Lucy Clarke as the Global Head of Risk & Broking beginning in the third quarter 2024 as part of strategy to enhance talent base and further enhance specialization.
- Realized $53 million of incremental annualized Transformation Program savings in the second quarter, bringing the total to $277 million in cumulative savings since the program's inception. Refer to the Supplemental Slides for additional detail.
- Repurchased 1,537,312 of our shares for $350 million during the quarter.
- Launched additional offerings to continue helping clients in managing complex and evolving climate risks, including a strategic collaboration with global law firm Clyde and Co. and the introduction of Climate Risk Solutions for Corporate Risk & Broking North America.

Second Quarter 2023 Segment Highlights

Health, Wealth & Career

As reported, USD millions, except %

Health, Wealth & Career	Q2-23	Q2-22	Y/Y Change
Total Revenue	$1,215	$1,159	Reported 5% | CC 5% | Organic 5%
Operating Income	$222	$217	2%
Operating Margin %	18.3%	18.7%	(40) bps

The HWC segment had revenue of $1.22 billion in the second quarter, an increase of 5% (5% increase constant currency and organic) from $1.16 billion in the prior year. Organic growth was led by Benefits Delivery & Outsourcing, driven by higher volumes and placements of Medicare Advantage and Life policies in Individual Marketplace, and increased project activity in Outsourcing. Our Wealth businesses generated organic revenue growth from higher levels of Retirement work in North America and Europe, along with new client acquisitions and higher fees related to value-added services in Investments. Though Health faced significant headwinds from book-of-business settlement revenue in the comparable period of last year, the business had organic revenue growth driven by the continued expansion of our client portfolio in International and Europe and increased project activity and brokerage income in North America. Our Career businesses grew revenue organically through increased reward-based advisory services and higher compensation survey participation.

Operating margins in the HWC segment decreased 40 basis points from the prior-year second quarter to 18.3%, primarily from the impact of book-of-business settlement revenue in the prior year, partially offset by Transformation savings.

Risk & Broking

As reported, USD millions, except %

Risk & Broking	Q2-23	Q2-22	Y/Y Change
Total Revenue	$900	$852	Reported 6% | CC 6% | Organic 6%
Operating Income	$145	$168	(14)%
Operating Margin %	16.1%	19.7%	(360) bps

The R&B segment had revenue of $900 million in the second quarter, an increase of 6% (6% increase constant currency and organic) from $852 million in the prior year. Despite significant pressure from headwinds from book-of-business settlement revenue in the comparable period, Corporate Risk & Broking generated solid organic revenue growth across all geographies, primarily driven by new business, improved retention and strong contributions from our global lines of business. Insurance Consulting and Technology had organic revenue growth from software sales and increased project revenue.

Operating margins in the R&B segment decreased 360 basis points from the prior-year second quarter to 16.1%, primarily due to the run-rate impact of investments in talent who are continuing to ramp up in revenue production, higher travel and expense related items due to the increased volume of client-based travel, and headwinds from the impact of book-of-business settlement revenue in the prior year.

2023 Outlook

Based on current and anticipated market conditions, the Company's full-year targets for 2023 are as follows:

- Expect to deliver mid-single digit organic revenue growth
- Expect to deliver adjusted operating margin expansion for the full year 2023
- Expect to deliver approximately $160 million of incremental run-rate savings from the Transformation Program in 2023, up from $100 million previously
- Expect approximately $112 million in non-cash pension income for the full year 2023
- Expect a foreign currency headwind on adjusted earnings per share of approximately $0.05 for the full year 2023 at today's rates
- Expect approximately 12% free cash flow margin for the full year 2023. See Supplemental Materials for further information on near-term and long-term free cash flow guidance.

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

2024 Outlook

The Company is updating its 2024 financial targets as set forth in the table below to account for an expected decline in pension income of approximately $1.65 per share. The change also accounts for an expected increase in the adjusted income tax rate and further investments in talent and other strategic initiatives to support long-term growth in Risk & Broking relative to the initial targets set in 2021.

As a result of the continued success of its Transformation Program, the Company is increasing its 2024 target of total annualized run-rate savings to $380 million. The costs to achieve these savings remain unchanged from the previously- announced $900 million.

	Previous Targets	Updated Targets
Revenue	$9.9+ billion	$9.9+ billion*
Adjusted Operating Margin	23%-24%	22.5%-23.5%
Adjusted Diluted EPS	$17.50-$20.50	$15.40-$17.00
Transformation Program Annual Cost Savings	$360+ million	$380 million
Transformation Program Costs to Achieve	$900 million	$900 million*

**No update to previous target.*

Conference Call

The Company will host a live webcast and conference call to discuss the financial results for the second quarter 2023. It will be held on Thursday, July 27, 2023, beginning at 9:00 a.m. Eastern Time. A live broadcast of the conference call will be available on WTW's website here. The conference call will include a question-and-answer session. To participate in the question-and-answer session, please register here. An online replay will be available at www.wtwco.com shortly after the call concludes.

About WTW

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

WTW Non-GAAP Measures

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

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

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

- Income and loss from discontinued operations, net of tax – Adjustment to remove the after-tax income or loss from discontinued operations and the after-tax gain attributable to the divestiture of our Willis Re business.
- Restructuring costs and transaction and transformation – Management believes it is appropriate to adjust for restructuring costs and transaction and transformation when they relate to a specific significant program with a defined set of activities and costs that are not expected to continue beyond a defined period of time, or significant acquisition-related transaction expenses. We believe the adjustment is necessary to present how the Company is performing, both now and in the future when the incurrence of these costs will have concluded.
- Impairment – Adjustment to remove the impairment related to the net assets of our Russian business that are held outside of our Russian entities.
- Gains and losses on disposals of operations – Adjustment to remove the gains or losses resulting from disposed operations that have not been classified as discontinued operations.
- Tax effect of the Coronavirus Aid, Relief, and Economic Security ('CARES') Act – Relates to the incremental tax expense or benefit, primarily from the Base Erosion and Anti-Abuse Tax ('BEAT'), generated from electing or changing elections of certain income tax provisions available under the CARES Act.
- Tax effect of internal reorganizations – Relates to the U.S. income tax expense resulting from the completion of internal reorganizations of the ownership of certain businesses that reduced the investments held by our U.S.-controlled subsidiaries.

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

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

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

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

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

Adjusted Net Income – Net Income Attributable to WTW adjusted for loss/(income) from discontinued operations, net of tax, amortization, restructuring costs, transaction and transformation, gains and losses on disposals of operations and non-recurring items that, in management's judgment, significantly affect the period-over-period assessment of operating results and the related tax effect of those adjustments and the tax effects of internal reorganizations. This measure is used solely for the purpose of calculating adjusted diluted earnings per share.

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

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

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

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

Free Cash Flow Margin – Free Cash Flow as a percentage of revenue, which represents how much of revenue would be realized on a cash basis. Revenue used in the calculation of Free Cash Flow Margin includes revenue from discontinued operations attributable to the divestiture of our Willis Re business during 2021. 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.

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.

WTW Forward-Looking Statements

This document contains 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, that address activities, events, or developments that we expect or anticipate may occur in the future, including such things as our outlook, the potential impact of natural or man-made disasters like health pandemics and other world health crises on; 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 and acquisitions and dispositions, including our completed sale of Willis Re to Arthur J. Gallagher & Co. ('Gallagher') and transitional arrangements related thereto; demand for our services and competitive strengths; strategic goals; the benefits of new initiatives; growth of our business and operations; 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 the multi-year operational Transformation program; 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 are forward-looking statements including with respect to free cash flow generation, adjusted net revenue, adjusted operating margin, and adjusted earnings per share. 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 anticipated benefits of our growth strategy; 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 (including a possible recession), business and political conditions, including changes in the financial markets, inflation, credit availability, increased interest rates and trade policies; the risks to our short-term and long-term financial goals from any of the risks or uncertainties set forth herein; the risks to our business, financial condition, results of operations, and long-term goals that may be materially adversely affected by any negative impact on the global economy and capital markets resulting from or relating to inflation, the military conflict between Russia and Ukraine or any other geopolitical tensions and the withdrawal from our high margin businesses in Russia and our ability to achieve cost-mitigation measures; our ability to successfully hedge against fluctuations in foreign currency rates; the risks relating to the adverse impacts of natural or man-made disasters like health pandemics and other world health crises, such as the COVID-19 pandemic, including supply chain, workforce availability, vaccination rates, and other impacts on the people and businesses in jurisdictions where we do business, 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 and cybersecurity; the risks relating to the transitional arrangements in effect subsequent to our now-completed sale of Willis Re to Gallagher; significant competition that we face and the potential for loss of market share and/or profitability; the impact of seasonality and differences in timing of renewals and non-recurring revenue increases from disposals and book-of-business sales; the failure to protect client data or 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 make divestitures or acquisitions, including our ability to integrate or manage such acquired businesses, as well as identify and successfully execute on opportunities for strategic collaboration; our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions; our ability to successfully manage ongoing organizational changes, including investments in improving systems and processes; disasters or business continuity problems; the ongoing impact of Brexit on our business and operations, including as a result of updated regulatory guidance, such as that issued by the European Insurance and Occupational Pensions Authority on February 3, 2023, ongoing efforts and resources allocated to the post-Brexit evolution of regulations and laws and the need to relocate talent or roles or both between or within the E.U. and the U.K., or otherwise; 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; risks relating to changes in our management structures and in senior leadership; the loss of key employees or a large number of employees and rehiring rates; our ability to maintain our corporate culture; doing business internationally, including the impact of foreign currency exchange rates; compliance with extensive government regulation; the risk of sanctions imposed by governments, or changes to associated sanction regulations (such as sanctions imposed on Russia) and related counter-sanctions; our ability to effectively apply technology, data and analytics changes for internal operations, maintaining industry standards and meeting client preferences; changes and developments in the insurance industry or the U.S. healthcare system, including those related to Medicare and any legislative actions from the current U.S. Congress, and any other changes and developments in legal, economic, business or operational conditions impacting our Medicare benefits businesses such as TRANZACT; the inability to protect our intellectual property rights, or the potential infringement upon the intellectual property rights of others; fluctuations in our pension assets and liabilities and related changes in pension income, including as a result of, related to, or derived from movements in the interest rate environment, investment returns, inflation, or changes in other assumptions that are used to estimate our benefit obligations and its effect on adjusted earnings per share; our capital structure, including indebtedness amounts, the limitations imposed by the covenants in the documents governing such indebtedness and the maintenance of the financial and disclosure controls and procedures of each; our ability to obtain financing on favorable terms or at all; adverse changes in our credit ratings; the impact of recent or potential changes to U.S. or foreign laws, and the enactment of additional, or the revision of existing, state, federal, and/or foreign laws and regulations, recent judicial decisions and development of case law, other regulations and any policy changes and legislative actions, including those that impact our effective tax rate; U.S. federal income tax consequences to U.S. persons owning at least 10% of our shares; changes in accounting principles, estimates or assumptions; 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 laws of Ireland being different from the laws of the U.S. and potentially affording less protections to the holders of our securities; and our holding company structure potentially preventing us from being able to receive dividends or other distributions in needed amounts from our subsidiaries. The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see Part I, Item 1A in our Annual Report on Form 10-K, and our subsequent filings with the SEC. Copies are available online at www.sec.gov or www.wtwco.com.

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

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

Contact

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

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

REVENUE

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	As Reported % Change	Components of Revenue Change[i] Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career	$ 1,215	$ 1,159	5%	0%	5%	0%	5%
Risk & Broking	900	852	6%	(1)%	6%	0%	6%
Segment Revenue	2,115	2,011	5%	0%	6%	0%	6%
Reimbursable expenses and other	44	20					
Revenue	$ 2,159	$ 2,031	6%	0%	7%	0%	7%

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	As Reported % Change	Components of Revenue Change[i] Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career	$ 2,502	$ 2,403	4%	(2)%	6%	0%	6%
Risk & Broking	1,804	1,743	3%	(2)%	6%	(2)%	8%
Segment Revenue	4,306	4,146	4%	(2)%	6%	(1)%	7%
Reimbursable expenses and other	97	45					
Revenue	$ 4,403	$ 4,191	5%	(2)%	7%	(1)%	8%

[i] Components of revenue change may not add due to rounding.

BOOK-OF-BUSINESS SETTLEMENTS AND INTEREST INCOME

	Three Months Ended June 30, HWC 2023	HWC 2022	R&B 2023	R&B 2022	Corporate 2023	Corporate 2022	Total 2023	Total 2022
Book-of-business settlements	$ —	$ 15	$ 3	$ 30	$ —	$ —	$ 3	$ 45
Interest income	6	1	15	6	14	—	35	7
Total interest and other income	$ 6	$ 16	$ 18	$ 36	$ 14	$ —	$ 38	$ 52

	Six Months Ended June 30, HWC 2023	HWC 2022	R&B 2023	R&B 2022	Corporate 2023	Corporate 2022	Total 2023	Total 2022
Book-of-business settlements	$ —	$ 18	$ 10	$ 30	$ —	$ —	$ 10	$ 48
Interest income	11	2	27	9	29	—	67	11
Total interest and other income	$ 11	$ 20	$ 37	$ 39	$ 29	$ —	$ 77	$ 59

SEGMENT OPERATING INCOME [i]

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Health, Wealth & Career	$ 222	$ 217
Risk & Broking	145	168
Segment Operating Income	$ 367	$ 385

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Health, Wealth & Career	$ 531	$ 474
Risk & Broking	325	360
Segment Operating Income	$ 856	$ 834

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

SEGMENT OPERATING MARGINS

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Health, Wealth & Career	18.3%	18.7%
Risk & Broking	16.1%	19.7%

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Health, Wealth & Career	21.2%	19.7%
Risk & Broking	18.0%	20.7%

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Segment Operating Income	$ 367	$ 385
Amortization	(70)	(83)
Restructuring costs	(10)	(56)
Transaction and transformation (i)	(93)	(38)
Unallocated, net (ii)	(52)	(71)
Income from Operations	142	137
Interest expense	(57)	(51)
Other income, net	35	93
Income from continuing operations before income taxes	$ 120	$ 179

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Segment Operating Income	$ 856	$ 834
Impairment (iii)	—	(81)
Amortization	(141)	(168)
Restructuring costs	(13)	(62)
Transaction and transformation (i)	(152)	(58)
Unallocated, net(ii)	(123)	(149)
Income from Operations	427	316
Interest expense	(111)	(100)
Other income, net	60	120
Income from operations before income taxes	$ 376	$ 336

(i) In 2023 and 2022, in addition to legal fees and other transaction costs, includes primarily consulting fees and compensation costs related to the Transformation program.
(ii) Includes certain costs, primarily related to corporate functions which are not directly related to the segments, and certain differences between budgeted expenses determined at the beginning of the year and actual expenses that we report for U.S. GAAP purposes.
(iii) Represents the impairment related to the net assets of our Russian business that are held outside of our Russian entities.

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

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Net Income attributable to WTW	$ 94	$ 109
Adjusted for certain items:		
Loss from discontinued operations, net of tax	—	46
Amortization	70	83
Restructuring costs	10	56
Transaction and transformation	93	38
Gain on disposal of operations	(3)	(22)
Tax effect on certain items listed above(i)	(43)	(50)
Tax effect of internal reorganizations	(2)	—
Adjusted Net Income	$ 219	$ 260
Weighted-average ordinary shares, diluted	107	112
Diluted Earnings Per Share	$ 0.88	$ 0.97
Adjusted for certain items:(ii)		
Loss from discontinued operations, net of tax	—	0.41
Amortization	0.65	0.74
Restructuring costs	0.09	0.50
Transaction and transformation	0.87	0.34
Gain on disposal of operations	(0.03)	(0.20)
Tax effect on certain items listed above(i)	(0.40)	(0.45)
Tax effect of internal reorganizations	(0.02)	—
Adjusted Diluted Earnings Per Share(ii)	$ 2.05	$ 2.32

(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.

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net Income attributable to WTW	$ 297	$ 231
Adjusted for certain items:		
Loss from discontinued operations, net of tax	—	35
Impairment	—	81
Amortization	141	168
Restructuring costs	13	62
Transaction and transformation	152	58
(Gain)/loss on disposal of operations	(3)	32
Tax effect on certain items listed above(i)	(77)	(92)
Tax effects of internal reorganizations	2	—
Adjusted Net Income	$ 525	$ 575
Weighted-average ordinary shares, diluted	107	115
Diluted Earnings Per Share	$ 2.77	$ 2.01
Adjusted for certain items:(ii)		
Loss from discontinued operations, net of tax	—	0.30
Impairment	—	0.70
Amortization	1.31	1.46
Restructuring costs	0.12	0.54
Transaction and transformation	1.42	0.50
(Gain)/loss on disposal of operations	(0.03)	0.28
Tax effect on certain items listed above(i)	(0.72)	(0.80)

Tax effects of internal reorganizations	0.02	—
Adjusted Diluted Earnings Per Share(ii)	$ 4.89	$ 4.99

(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 June 30, 2023		2022	
Net Income	$ 96	4.4%	$ 114	5.6%
Loss from discontinued operations, net of tax	—		46	
Provision for income taxes	24		19	
Interest expense	57		51	
Depreciation	64		65	
Amortization	70		83	
Restructuring costs	10		56	
Transaction and transformation	93		38	
Gain on disposal of operations	(3)		(22)	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 411	19.0%	$ 450	22.2%

	Six Months Ended June 30, 2023		2022	
Net Income	$ 302	6.9%	$ 239	5.7%
Loss from discontinued operations, net of tax	—		35	
Provision for income taxes	74		62	
Interest expense	111		100	
Impairment	—		81	
Depreciation	124		131	
Amortization	141		168	
Restructuring costs	13		62	
Transaction and transformation	152		58	
(Gain)/loss on disposal of operations	(3)		32	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 914	20.8%	$ 968	23.1%

RECONCILIATIONS OF INCOME FROM OPERATIONS TO ADJUSTED OPERATING INCOME

	Three Months Ended June 30, 2023		2022	
Income from operations	$ 142	6.6%	$ 137	6.7%
Adjusted for certain items:				
Amortization	70		83	
Restructuring costs	10		56	
Transaction and transformation	93		38	
Adjusted operating income	$ 315	14.6%	$ 314	15.5%

	Six Months Ended June 30, 2023		2022	
Income from operations	$ 427	9.7%	$ 316	7.5%
Adjusted for certain items:				
Impairment	—		81	
Amortization	141		168	
Restructuring costs	13		62	
Transaction and transformation	152		58	
Adjusted operating income	$ 733	16.6%	$ 685	16.3%

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Income from continuing operations before income taxes	$ 120	$ 179
Adjusted for certain items:		
Amortization	70	83
Restructuring costs	10	56
Transaction and transformation	93	38
Gain on disposal of operations	(3)	(22)
Adjusted income before taxes	$ 290	$ 334
Provision for income taxes	$ 24	$ 19
Tax effect on certain items listed above[(i)]	43	50
Tax effect of internal reorganizations	2	—
Adjusted income taxes	$ 69	$ 69
U.S. GAAP tax rate	**19.8 %**	**10.5 %**
Adjusted income tax rate	**23.7 %**	**20.5 %**

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Income from continuing operations before income taxes	$ 376	$ 336
Adjusted for certain items:		
Impairment	—	81
Amortization	141	168
Restructuring costs	13	62
Transaction and transformation	152	58
(Gain)/loss on disposal of operations	(3)	32
Adjusted income before taxes	$ 679	$ 737
Provision for income taxes	$ 74	$ 62
Tax effect on certain items listed above[(i)]	77	92
Tax effect of internal reorganizations	(2)	—
Adjusted income taxes	$ 149	$ 154
U.S. GAAP tax rate	**19.6 %**	**18.4 %**
Adjusted income tax rate	**22.0 %**	**20.8 %**

[(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

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Cash flows from operating activities	$ 430	$ 258
Less: Additions to fixed assets and software for internal use	(80)	(60)
Free Cash Flow	$ 350	$ 198

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 June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022

Revenue	$ 2,159	$ 2,031	$ 4,403	$ 4,191
Costs of providing services				
Salaries and benefits	1,347	1,259	2,660	2,577
Other operating expenses	433	393	886	879
Depreciation	64	65	124	131
Amortization	70	83	141	168
Restructuring costs	10	56	13	62
Transaction and transformation	93	38	152	58
Total costs of providing services	2,017	1,894	3,976	3,875
Income from operations	142	137	427	316
Interest expense	(57)	(51)	(111)	(100)
Other income, net	35	93	60	120
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	120	179	376	336
Provision for income taxes	(24)	(19)	(74)	(62)
INCOME FROM CONTINUING OPERATIONS	96	160	302	274
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX	—	(46)	—	(35)
NET INCOME	96	114	302	239
Income attributable to non-controlling interests	(2)	(5)	(5)	(8)
NET INCOME ATTRIBUTABLE TO WTW	$ 94	$ 109	$ 297	$ 231
EARNINGS PER SHARE				
Basic earnings per share				
Income from continuing operations per share	$ 0.88	$ 1.38	$ 2.78	$ 2.31
Loss from discontinued operations per share	—	(0.41)	—	(0.30)
Basic earnings per share	$ 0.88	$ 0.97	$ 2.78	$ 2.01
Diluted earnings per share				
Income from continuing operations per share	$ 0.88	$ 1.38	$ 2.77	$ 2.31
Loss from discontinued operations per share	—	(0.41)	—	(0.30)
Diluted earnings per share	$ 0.88	$ 0.97	$ 2.77	$ 2.01
Weighted-average ordinary shares, basic	107	112	107	115
Weighted-average ordinary shares, diluted	107	112	107	115

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

Condensed Consolidated Balance Sheets

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

(Unaudited)

	June 30, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	$ 1,602	$ 1,262
Fiduciary assets	8,608	11,772
Accounts receivable, net	2,206	2,387
Prepaid and other current assets	401	414
Total current assets	12,817	15,835
Fixed assets, net	725	718
Goodwill	10,202	10,173
Other intangible assets, net	2,146	2,273
Right-of-use assets	570	586

Pension benefits assets	893	827
Other non-current assets	1,420	1,357
Total non-current assets	15,956	15,934
TOTAL ASSETS	$ 28,773	$ 31,769
LIABILITIES AND EQUITY		
Fiduciary liabilities	$ 8,608	$ 11,772
Deferred revenue and accrued expenses	1,685	1,915
Current debt	899	250
Current lease liabilities	125	126
Other current liabilities	652	716
Total current liabilities	11,969	14,779
Long-term debt	4,565	4,471
Liability for pension benefits	452	480
Deferred tax liabilities	721	748
Provision for liabilities	386	357
Long-term lease liabilities	602	620
Other non-current liabilities	201	221
Total non-current liabilities	6,927	6,897
TOTAL LIABILITIES	18,896	21,676
COMMITMENTS AND CONTINGENCIES		
EQUITY(i)		
Additional paid-in capital	10,910	10,876
Retained earnings	1,429	1,764
Accumulated other comprehensive loss, net of tax	(2,540)	(2,621)
Treasury shares, at cost, 17,519 shares in 2022	—	(3)
Total WTW shareholders' equity	9,799	10,016
Non-controlling interests	78	77
Total Equity	9,877	10,093
TOTAL LIABILITIES AND EQUITY	$ 28,773	$ 31,769

(i) Equity includes (a) Ordinary shares $0.000304635 nominal value; Authorized 1,510,003,775; Issued 104,943,324 (2023) and 106,756,364 (2022); Outstanding 104,943,324 (2023) and 106,756,364 (2022) and (b) Preference shares, $0.000115 nominal value; Authorized 1,000,000,000 and Issued none in 2023 and 2022.

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

	Six Months Ended June 30, 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME	$ 302	$ 239
Adjustments to reconcile net income to total net cash from operating activities:		
Depreciation	124	131
Amortization	141	168
Impairment	—	81
Non-cash restructuring charges	8	49
Non-cash lease expense	58	64
Net periodic benefit of defined benefit pension plans	(11)	(80)
Provision for doubtful receivables from clients	5	12
Benefit from deferred income taxes	(37)	(45)
Share-based compensation	58	47
Net (gain)/loss on disposal of operations	(3)	96
Non-cash foreign exchange loss/(gain)	6	(1)
Other, net	16	(12)
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries:		
Accounts receivable	164	180
Other assets	(81)	(111)
Other liabilities	(346)	(573)
Provisions	26	13
Net cash from operating activities	430	258

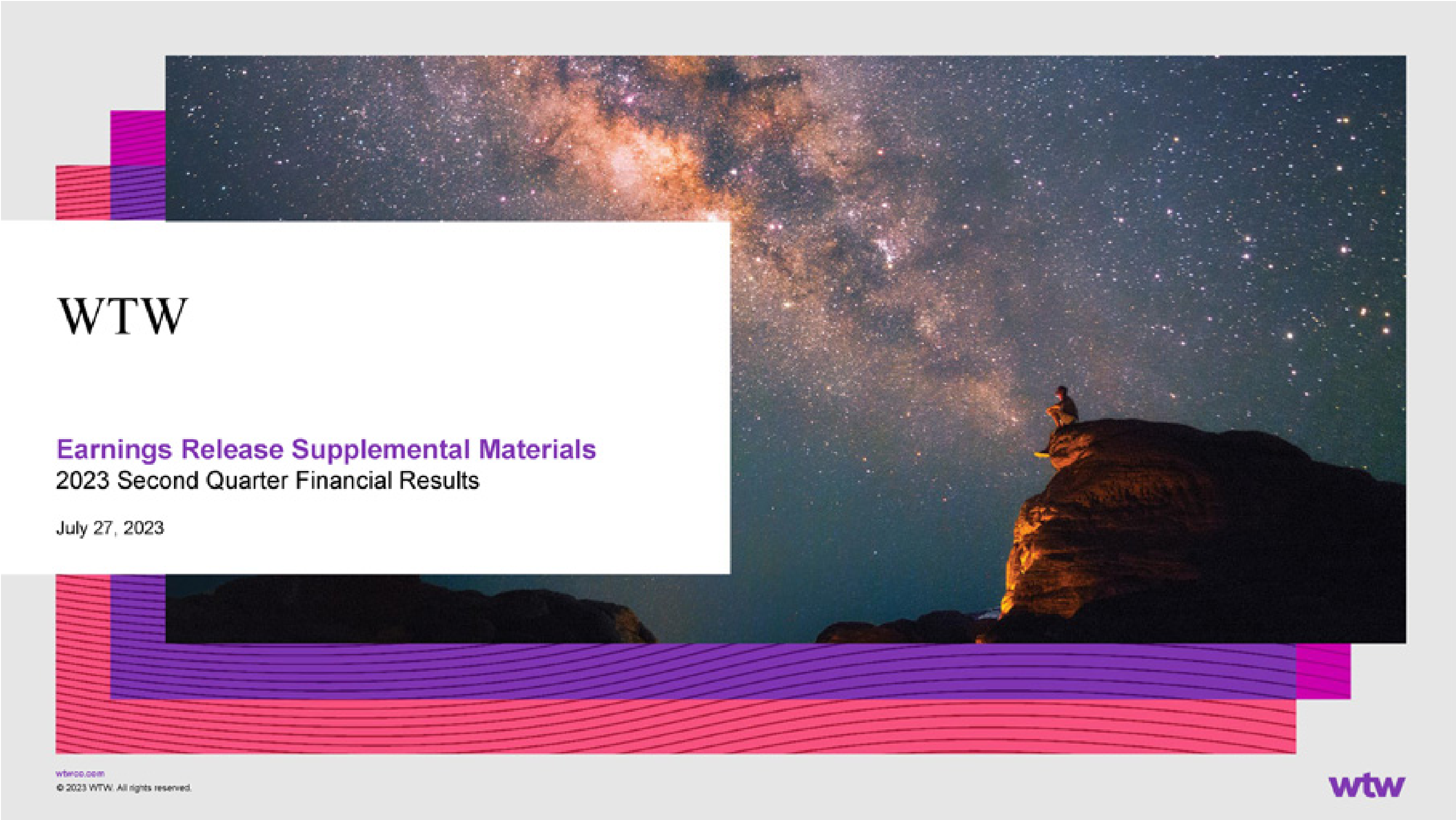
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		
Additions to fixed assets and software for internal use	(80)	(60)
Capitalized software costs	(41)	(33)
Acquisitions of operations, net of cash acquired	(4)	(76)
Proceeds from sale of operations	9	—
Cash and fiduciary funds transferred in sale of operations	(916)	(12)
(Purchase)/sale of investments	(3)	200
Net cash (used in)/from investing activities	(1,035)	19
CASH FLOWS USED IN FINANCING ACTIVITIES		
Senior notes issued	748	750
Debt issuance costs	(6)	(5)
Repayments of debt	(2)	(583)
Repurchase of shares	(454)	(2,721)
Proceeds from issuance of shares	—	1
Net (payments)/proceeds from fiduciary funds held for clients	(194)	85
Payments of deferred and contingent consideration related to acquisitions	(7)	(20)
Cash paid for employee taxes on withholding shares	(17)	(5)
Dividends paid	(177)	(189)
Acquisitions of and dividends paid to non-controlling interests	(4)	(3)
Net cash used in financing activities	(113)	(2,690)
DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(718)	(2,413)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1	(170)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD (i)	4,721	7,691
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD (i)	$ 4,004	$ 5,108

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

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

	Six Months Ended June 30,	
	2023	2022
Supplemental disclosures of cash flow information:		
Cash and cash equivalents	$ 1,602	$ 1,920
Fiduciary funds (included in fiduciary assets)	2,402	3,183
Cash and cash equivalents and fiduciary funds (included in current assets held for sale)	—	5
Total cash, cash equivalents and restricted cash	$ 4,004	$ 5,108
Increase/(decrease) in cash, cash equivalents and other restricted cash	$ 345	$ (2,515)
(Decrease)/increase in fiduciary funds	(1,063)	102
Total	$ (718)	$ (2,413)

Exhibit 99.2


WTW
Earnings Release Supplemental Materials
2023 Second Quarter Financial Results
July 27, 2023
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WTW Forward-Looking Statements

This document contains 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, that address activities, events, or developments that we expect or anticipate may occur in the future, including such things as our outlook, the potential impact of natural or man-made disasters like health pandemics and other world health crises on; 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 and acquisitions and dispositions, including our completed sale of Willis Re to Arthur J. Gallagher & Co. ('Gallagher') and transitional arrangements related thereto; demand for our services and competitive strengths; strategic goals; the benefits of new initiatives; growth of our business and operations; 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 the multi-year operational Transformation program; 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 are forward-looking statements including with respect to free cash flow generation, adjusted net revenue, adjusted operating margin, and adjusted earnings per share. 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 anticipated benefits of our growth strategy; 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 (including a possible recession), business and political conditions, including changes in the financial markets, inflation, credit availability, increased interest rates and trade policies; the risks to our short-term and long-term financial goals from any of the risks or uncertainties set forth herein; the risks to our business, financial condition, results of operations, and long-term goals that may be materially adversely affected by any negative impact on the global economy and capital markets resulting from or relating to inflation, the military conflict between Russia and Ukraine or any other geopolitical tensions and the withdrawal from our high margin businesses in Russia and our ability to achieve cost-mitigation measures; our ability to successfully hedge against fluctuations in foreign currency rates; the risks relating to the adverse impacts of natural or man-made disasters like health pandemics and other world health crises, such as the COVID-19 pandemic, including supply chain, workforce availability, vaccination rates, and other impacts on the people and businesses in jurisdictions where we do business, 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 and cybersecurity; the risks relating to the transitional arrangements in effect subsequent to our now-completed sale of Willis Re to Gallagher; significant competition that we face and the potential for loss of market share and/or profitability; the impact of seasonality and differences in timing of renewals and non-recurring revenue increases from disposals and book-of-business sales; the failure to protect client data or 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 make divestitures or acquisitions, including our ability to integrate or manage such acquired businesses, as well as identify and successfully execute on opportunities for strategic collaboration; our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions; our ability to successfully manage ongoing organizational changes, including investments in improving systems and processes; disasters or business continuity problems; the ongoing impact of Brexit on our business and operations, including as a result of updated regulatory guidance, such as that issued by the European Insurance and Occupational Pensions Authority on February 3, 2023, ongoing efforts and resources allocated to the post-Brexit evolution of regulations and laws and the need to relocate talent or roles or both between or within the E.U. and the U.K., or otherwise; 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; risks relating to changes in our management structures and in senior leadership; the loss of key employees or a large number of employees and rehiring rates; our ability to maintain our corporate culture; doing business internationally, including the impact of foreign currency exchange rates; compliance with extensive government regulation; the risk of sanctions imposed by governments, or changes to associated sanction regulations (such as sanctions imposed on Russia) and related counter-sanctions; our ability to effectively apply technology, data and analytics changes for internal operations, maintaining industry standards and meeting client preferences; changes and developments in the insurance industry or the U.S. healthcare system, including those related to Medicare and any legislative actions from the current U.S. Congress, and any other changes and developments in legal, economic, business or operational conditions impacting our Medicare benefits businesses such as TRANZACT; the inability to protect our intellectual property rights, or the potential infringement upon the intellectual property rights of others; fluctuations in our pension assets and liabilities and related changes in pension income, including as a result of, related to, or derived from movements in the interest rate environment, investment returns, inflation, or changes in other assumptions that are used to estimate our benefit obligations, and its effect on adjusted earnings per share; our capital structure, including indebtedness amounts, the limitations imposed by the covenants in the documents governing such indebtedness and the maintenance of the financial and disclosure controls and procedures of each; our ability to obtain financing on favorable terms or at all; adverse changes in our credit ratings; the impact of recent or potential changes to U.S. or foreign laws, and the enactment of additional, or the revision of existing, state, federal, and/or foreign laws and regulations, recent judicial decisions and development of case law, other regulations and any policy changes and legislative actions, including those that impact our effective tax rate; U.S. federal income tax consequences to U.S. persons owning at least 10% of our shares; changes in accounting principles, estimates or assumptions; 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 laws of Ireland being different from the laws of the U.S. and potentially affording less protections to the holders of our securities; and our holding company structure potentially preventing us from being able to receive dividends or other distributions in needed amounts from our subsidiaries. The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see Part I, Item 1A in our Annual Report on Form 10-K, and our subsequent filings with the SEC. Copies are available online at www.sec.gov or www.wtwco.com.

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

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

WTW Non-GAAP Measures

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

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

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

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

Key Takeaways

- Delivered strong organic growth[1] of 7% in Q2-23 despite headwinds from book-of-business activity
- Continued to make significant progress on strategic priorities
- Realized $53M of incremental annualized savings in Q2-23, bringing the total to $277M since Transformation Program inception
- Continued to return value to shareholders, repurchasing $350M of shares in Q2-23
- Updated 2024 adjusted operating margin and adjusted EPS targets

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

Q2 2023 GAAP Financial Results

Key figures

$USD million, except EPS and %	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Revenue	**$2,159**	$2,031	**$4,403**	$4,191
% change	*6%*		*5%*	
Income from Operations	**$142**	$137	**$427**	$316
% change	*4%*		*35%*	
Operating Margin %	**6.6%**	$6.7	**9.7%**	7.5%
change, basis points	*(10) bps*		*220 bps*	
Net Income	**$96**	$114	**$302**	$239
% change	*(16)%*		*26%*	
Diluted EPS	**$0.88**	$0.97	**$2.77**	$2.01
% change	*(9)%*		*38%*	
Net Cash From Operating Activities			**$430**	$258
% change			*67%*	

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Q2 2023 Key Figures, Including Non-GAAP Financial Results

Q2 2023 Results

Total Revenue	**$2.2B** Q2 2023	**+7%** Q2 2023 Organic	**+3%** Q2 2022 Organic
Adjusted Diluted EPS[1]	**$2.05** Q2 2023	**-12%** Q2 2023	**$2.32** Q2 2022
Adjusted Operating Margin[1]	**14.6%** Q2 2023	**-90bps** Q2 2023	**15.5%** Q2 2022
Free Cash Flow[1]	**$350M** Q2 2023	**+$152M** Q2-23 v. Q2-22	**$198M** Q2 2022
Transformation Program	**$277M** of run rate savings since inception		

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

Financial Review

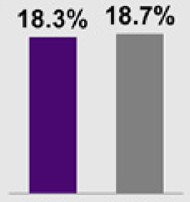
Quarterly Segment Performance: Health, Wealth & Career

Segment Highlights

- For the quarter, HWC had organic revenue growth of 5%, with BD&O leading the segment. Organic revenue growth excluding the impact of book-of-business settlement revenue was 7%.
  - BD&O generated organic revenue growth driven by higher volumes and placements of Medicare Advantage and Life policies in Individual Marketplace and increased project activity in Outsourcing.
  - Wealth generated organic revenue growth from higher levels of Retirement work in North America and Europe, along with new client acquisitions and higher fees related to value-added services in Investments.
  - Health faced significant headwinds from book-of-business settlement revenue in the comparable period, but the business had organic revenue growth driven by the continued expansion of our client portfolio in International and Europe and increased project activity and brokerage income in North America.
  - Career grew revenue organically through increased reward-based advisory services and higher compensation survey participation.
- Operating income was $222M in the quarter, an increase of 2% from the prior year. Operating margin decreased 40 bps from the prior year primarily due to headwinds from the impact of book-of-business settlement revenue in the prior year, partially offset by Transformation savings.

Revenue ($M)

Adjusted Operating Margin



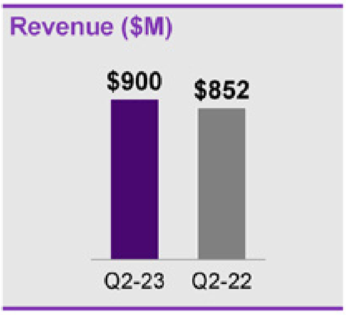
Organic Revenue Growth[1]	Q2-23	Q2-22
Health	4%	8%
Wealth	5%	(7)%
Career	4%	5%
Benefits Delivery & Outsourcing (BD&O)	7%	7%
Health, Wealth & Career	**5%**	**2%**

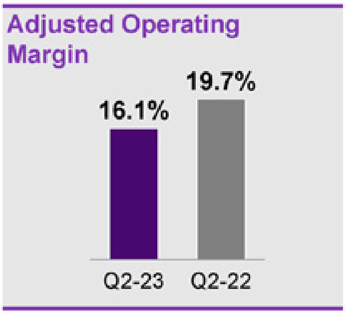
1 Signifies Non-GAAP financial measure. See appendix for Non-GAAP reconciliations.

Quarterly Segment Performance: Risk & Broking

Segment Highlights

- For the quarter, R&B had organic revenue growth of 6%. Organic revenue growth excluding the impact of book-of-business settlement revenue was 10%.
  - CRB generated solid organic revenue growth across all geographies, primarily driven by new business, improved retention and strong contributions from our global lines of business, despite significant pressure by headwinds from book-of-business settlement revenue in the comparable period. Organic revenue growth excluding the impact of book-of-business settlement revenue was 11%.
  - ICT had organic revenue growth from software sales and increased project revenue.
- Operating income of $145M in the quarter declined by 14%.
- Operating margin contracted by 360 bps primarily due to the run-rate impact of investments in talent who are continuing to ramp up in revenue production, higher travel and expense related items due to the increased volume of client-based travel, and headwinds from the impact of book-of-business settlement revenue in the prior year.





Organic Revenue Growth[1]	Q2-23	Q2-22
Corporate Risk & Broking (CRB)	7%	3%
Insurance Consulting & Technology (ICT)	3%	9%
Risk & Broking	**6%**	**3%**

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

Continued Progress on Transformation Program

On track to generate $380M of annualized savings through 2024

Costs to Achieve ($ millions)	Q2-23 YTD	Cumulative From Inception	Total Transformation
Real Estate Rationalization	$13	$111	
Technology Modernization	$40	$95	
Process Optimization	$76	$168	
Other	$11	$27	
Total Restructuring / Transformation Costs	**$140**	**$401**	**~$630**
Total Capital Expenditures	**$32**	**$68**	**~$270**
Total Costs to Achieve	**$172**	**$469**	**~$900**
Annualized Run-Rate Savings	**$128**	**$277**	**$380**

Delivering on our financial commitments

- Delivering **$380M run-rate savings to contribute 380 bps of margin improvement**, while investing for growth
- Realized **$53M of incremental annualized savings** during the quarter and **$277M of annualized savings** since program inception
- Incurred **$92M of restructuring / transformation related charges** during the quarter
- **$13M of capital expenditures** for the quarter
- Cumulative total investment (OpEx + CapEx) to date is **$469M representing ~52%** of expected total one-time program costs

Maintaining a Flexible Balance Sheet

Reinforcing our business fundamentals; safeguarding WTW's financial strengths

($ millions)	Dec 31, 2022	June 30, 2023
Cash and Cash Equivalents	1,262	**1,602**
Total Debt[1]	4,721	**5,464**
Total Equity	10,093	**9,877**
Debt to Adj. EBITDA[2] *Trailing 12-month*	**2.0x**	**2.3x**

Disciplined capital management strategy

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

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

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

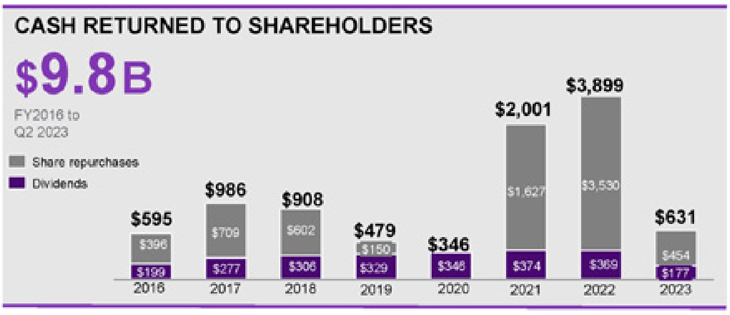
Executing Against a Balanced Capital Allocation Strategy

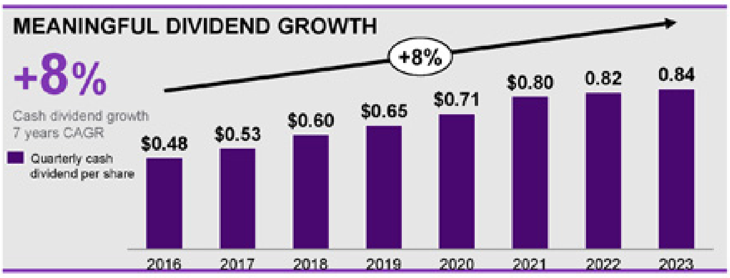
Capital Allocation Priorities

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

Q2-23 Highlights

- Repurchased $350 million of shares during the quarter
- Paid quarterly cash dividend of $0.84 per common share



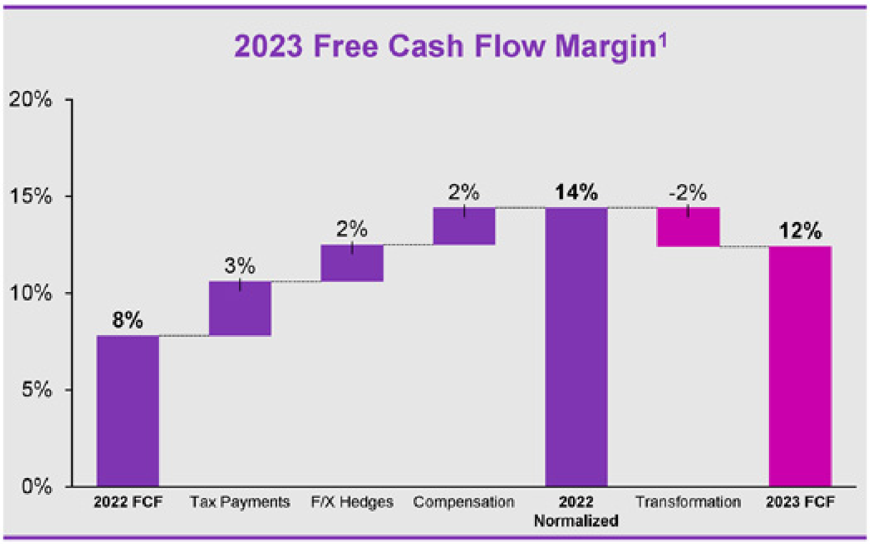


2023 Financial Targets[1]

FY2023 Revenue Growth	**Expect to deliver mid-single digit organic revenue growth**
FY2023 Adjusted Margin Improvement	**Expect to deliver adjusted operating margin expansion for full year 2023**
FY2023 Foreign Currency Impact on Adjusted EPS	**Expect approximately $0.05 headwind on Adj. EPS at today's rates**
FY2023 Other Income	**Expect approximately $112 million in non-cash pension income**
FY2023 Transformation Program	**Expect to deliver approximately $160M of incremental run-rate savings**
FY2023 Free Cash Flow Margin Improvement	**Expect approximately 12% free cash flow margin for full year 2023** *Refer to the following slides for more information on long-term FCF improvement*

1 Reflects the Company's current beliefs and expectations as of July 27, 2023 and are subject to significant risks and uncertainties. Also includes Non-GAAP financial measures. We do not reconcile forward-looking Non-GAAP measures for reasons explained in the appendix.

Near-term FCF Margin Expectations



2023 Free Cash Flow Margin of ~12%

2022 Non-Recurring FCF Headwinds

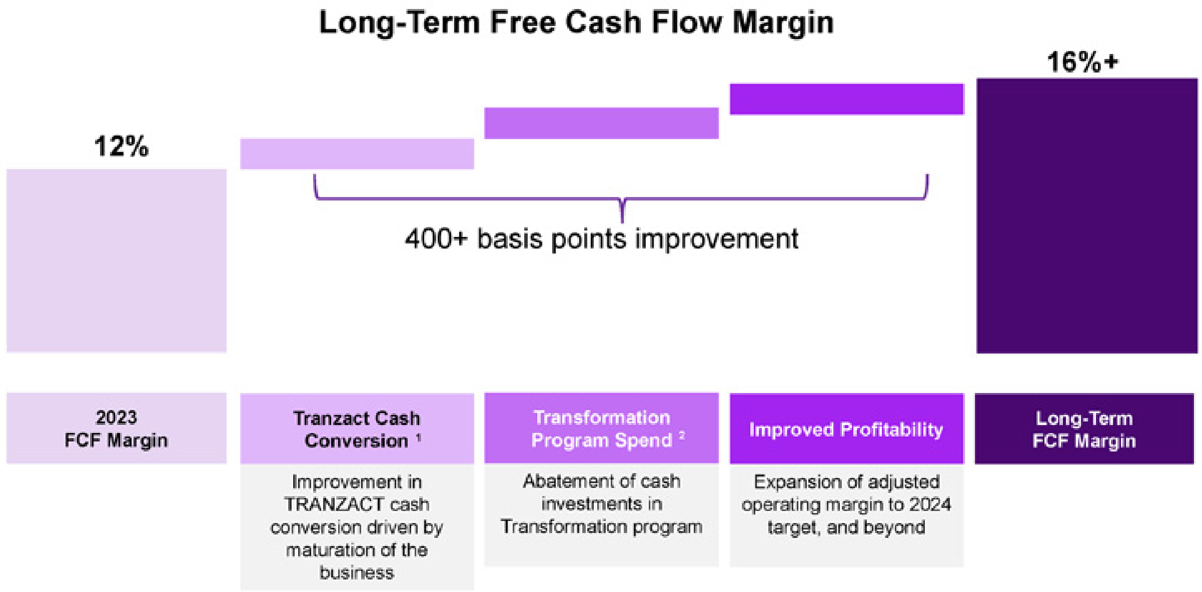
- ~$300M tax payments made on gains recorded in 2021 in connection with receipt of termination fee and divested treaty reinsurance business
- ~$150M realized losses on foreign currency hedges
- ~$150M for retention awards and other executive compensation payments

2023 Non-Recurring FCF Headwinds

- ~$150M incremental acceleration and expansion of cash investment in Transformation Program

1 Components of Free Cash Flow margin may not add due to rounding

Long-Term FCF Margin Improvement Opportunities and Range



1 TRANZACT cash conversion dynamics created a ~200 bps headwind to 2022 free cash flow margin
2 Transformation program spend created a ~230-bps headwind to 2022 free cash flow margin

Strategy and Operating Performance

Our Strategic Priorities: Grow, Simplify, Transform

Focus on the execution on our strategy and the generation of outstanding value creation for all shareholders

- **Grow:** Invest to grow at or above market in chosen areas
- **Simplify:** Increase agility; do the basics well
- **Transform:** Enhance client and colleague experience through operational excellence

FY 2024 Financial Targets[1]

Revenue	Adjusted Operating Margin[2]	Adjusted EPS[2]	Cost Savings[2]	FCF[3]
$9.9B+	22.5% – 23.5%	$15.40 - $17.00	$380M	Continual improvement

1 Reflects the Company's current beliefs and expectations as of July 27, 2023 and are subject to significant risks and uncertainties. Also includes Non-GAAP financial measures. We do not reconcile forward-looking Non-GAAP measures for reasons explained in the appendix.
2 Refer to Appendix 2 for more information on 2024 Outlook for Adjusted Operating Margin, Adjusted Diluted EPS and Transformation Program cost savings.
3 Refer to the previous slides for more information on long-term FCF improvement.

Recent Progress Against Strategic Priorities

Grow

- ✓ Announced Lucy Clarke as the Global Head of Risk & Broking beginning in the Q3 2024 as part of strategy to enhance talent base and further enhance specialization
- ✓ Continued focus on growth opportunities in core and high-growth markets
- ✓ New talent contributing to performance
- ✓ Expect client pipeline momentum

Simplify

- ✓ Re-segmentation and corporate rebrand improving sales and retention outcomes

Transform

- ✓ Realized $53M of incremental annualized savings in Q2-23 and $277M since inception
- ✓ Repurchased 1.5M shares for $350M in Q2-23

We Have a Portfolio of Leading Businesses in Attractive Markets

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

We have:

A distinctive mix of complementary businesses

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

A strong balance sheet and significant financial flexibility

We have **46,000** employees serving more than **140** countries and markets.

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

We work with **449** of the Fortune Global **500** | **93** of the FTSE **100** | **893** of the U.S. Fortune **1000**

and thousands of non-Fortune-listed companies

~35M individuals use our platforms to access benefits and insurance

Segment Overview: Health, Wealth, & Career[1]

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

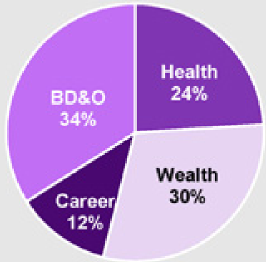
Health provides advice, broking, solutions and software for employee benefit plans, HR organizations and management teams of our clients

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

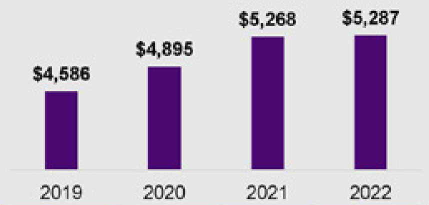
Career provides compensation advisory services, employee experience software and platforms, and other career-related consulting services to our clients

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

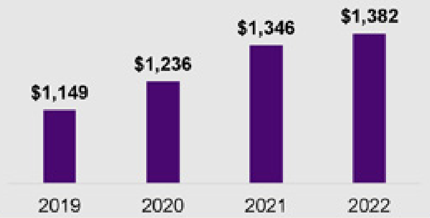
2022 Revenue



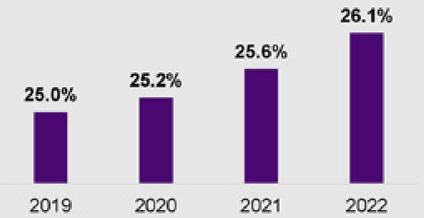
Revenue ($M)



Operating Income ($M)



Operating Margin %



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

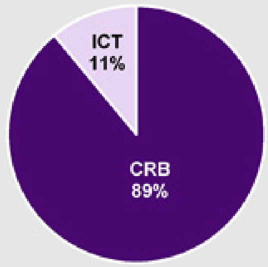
Segment Overview: Risk & Broking[1]

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

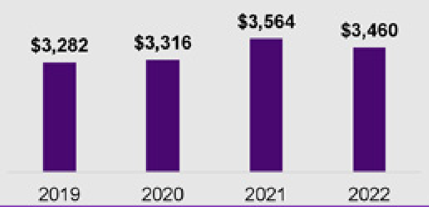
Corporate Risk & Broking provides a broad range of risk advice insurance brokerage and consulting services to clients worldwide ranging from small businesses to multinational corporations

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

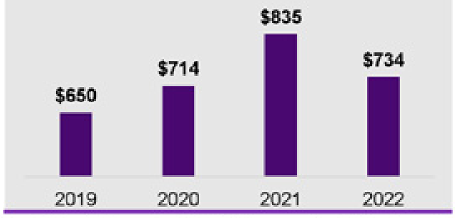
2022 Revenue



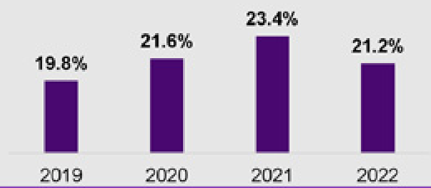
Revenue ($M)



Operating Income ($M)



Operating Margin %



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

Value Creation Framework

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

Appendix 1: Reconciliation of Non-GAAP Measures

Constant Currency and Organic Revenue Change

As reported, USD millions except %

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	As Reported % Change	Components of Revenue Change[(i)] Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career	$ 1,215	$ 1,159	5%	0%	5%	0%	5%
Risk & Broking	900	852	6%	(1)%	6%	0%	6%
Segment Revenue	**2,115**	**2,011**	**5%**	**0%**	**6%**	**0%**	**6%**
Reimbursable expenses and other	44	20					
Revenue	**$ 2,159**	**$ 2,031**	**6%**	**0%**	**7%**	**0%**	**7%**

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	As Reported % Change	Components of Revenue Change[(i)] Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career	$ 2,502	$ 2,403	4%	(2)%	6%	0%	6%
Risk & Broking	1,804	1,743	3%	(2)%	6%	(2)%	8%
Segment Revenue	**4,306**	**4,146**	**4%**	**(2)%**	**6%**	**(1)%**	**7%**
Reimbursable expenses and other	97	45					
Revenue	**$ 4,403**	**$ 4,191**	**5%**	**(2)%**	**7%**	**(1)%**	**8%**

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

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

As reported, USD millions except %

	Three Months Ended June 30, 2023		Three Months Ended June 30, 2022	
Income from operations	$ 142	6.6%	$ 137	6.7%
Adjusted for certain items:				
Amortization	70		83	
Restructuring costs	10		56	
Transaction and transformation	93		38	
Adjusted operating income	$ 315	14.6%	$ 314	15.5%

	Three Months Ended June 30, 2023		Three Months Ended June 30, 2022	
Net Income	$ 96	4.4%	$ 114	5.6%
Loss from discontinued operations, net of tax	—		46	
Provision for income taxes	24		19	
Interest expense	57		51	
Depreciation	64		65	
Amortization	70		83	
Restructuring costs	10		56	
Transaction and transformation	93		38	
Gain on disposal of operations	(3)		(22)	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 411	19.0%	$ 450	22.2%

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

As reported, USD millions except %

	Six Months Ended June 30, 2023		Six Months Ended June 30, 2022	
Income from operations	$ 427	9.7%	$ 316	7.5%
Adjusted for certain items:				
Impairment	—		81	
Amortization	141		168	
Restructuring costs	13		62	
Transaction and transformation	152		58	
Adjusted operating income	$ 733	16.6%	$ 685	16.3%

	Six Months Ended June 30, 2023		Six Months Ended June 30, 2022	
Net Income	$ 302	6.9%	$ 239	5.7%
Loss from discontinued operations, net of tax	—		35	
Provision for income taxes	74		62	
Interest expense	111		100	
Impairment	—		81	
Depreciation	124		131	
Amortization	141		168	
Restructuring costs	13		62	
Transaction and transformation	152		58	
(Gain)/loss on disposal of operations	(3)		32	
Adjusted EBITDA and Adjusted EBITDA Margin	$ 914	20.8%	$ 968	23.1%

Adjusted Net Income and Adjusted Diluted EPS, QTD

As reported, USD millions except %

	Three Months Ended June 30,	
	2023	2022
Net Income attributable to WTW	$ 94	$ 109
Adjusted for certain items:		
Loss from discontinued operations, net of tax	—	46
Amortization	70	83
Restructuring costs	10	56
Transaction and transformation	93	38
Gain on disposal of operations	(3)	(22)
Tax effect on certain items listed above[i]	(43)	(50)
Tax effect of internal reorganizations	(2)	—
Adjusted Net Income	$ 219	$ 260
Weighted-average shares of common stock, diluted	107	112
Diluted Earnings Per Share	$ 0.88	$ 0.97
Adjusted for certain items:[ii]		
Loss from discontinued operations, net of tax	—	0.41
Amortization	0.65	0.74
Restructuring costs	0.09	0.50
Transaction and transformation	0.87	0.34
Gain on disposal of operations	(0.03)	(0.20)
Tax effect on certain items listed above[i]	(0.40)	(0.45)
Tax effect of internal reorganizations	(0.02)	—
Adjusted Diluted Earnings Per Share[ii]	$ 2.05	$ 2.32

[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 Net Income and Adjusted Diluted EPS, YTD

As reported, USD millions except %

	Six Months Ended June 30,			
	2023		2022	
Net Income attributable to WTW	$	297	$	231
Adjusted for certain items:				
Loss from discontinued operations, net of tax		—		35
Impairment		—		81
Amortization		141		168
Restructuring costs		13		62
Transaction and transformation		152		58
(Gain)/loss on disposal of operations		(3)		32
Tax effect on certain items listed above[i]		(77)		(92)
Tax effect of internal reorganizations		2		—
Adjusted Net Income	$	525	$	575
Weighted-average shares of common stock, diluted		107		115
Diluted Earnings Per Share	$	2.77	$	2.01
Adjusted for certain items:[ii]				
Loss from discontinued operations, net of tax		—		0.30
Impairment		—		0.70
Amortization		1.31		1.46
Restructuring costs		0.12		0.54
Transaction and transformation		1.42		0.50
Gain/(loss)on disposal of operations		(0.03)		0.28
Tax effect on certain items listed above[i]		(0.72)		(0.80)
Tax effect of internal reorganizations		0.02		—
Adjusted Diluted Earnings Per Share[ii]	$	4.89	$	4.99

[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 and Free Cash Flow

As reported, USD millions except %

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Income from continuing operations before income taxes	$ 120	$ 179
Adjusted for certain items:		
Amortization	70	83
Restructuring costs	10	56
Transaction and transformation	93	38
Gain on disposal of operations	(3)	(22)
Adjusted income before taxes	$ 290	$ 334
Provision for income taxes	$ 24	$ 19
Tax effect on certain items listed above[(i)]	43	50
Tax effect of internal reorganizations	2	—
Adjusted income taxes	$ 69	$ 69
U.S. GAAP tax rate	**19.8%**	**10.5%**
Adjusted income tax rate	**23.7%**	**20.5%**

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Income from continuing operations before income taxes	$ 376	$ 336
Adjusted for certain items:		
Impairment	—	81
Amortization	141	168
Restructuring costs	13	62
Transaction and transformation	152	58
(Gain)/loss on disposal of operations	(3)	32
Adjusted income before taxes	$ 679	$ 737
Provision for income taxes	$ 74	$ 62
Tax effect on certain items listed above[(i)]	77	92
Tax effect of internal reorganizations	(2)	—
Adjusted income taxes	$ 149	$ 154
U.S. GAAP tax rate	**19.6%**	**18.4%**
Adjusted income tax rate	**22.0%**	**20.8%**

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Cash flows from operating activities	$ 430	$ 258
Less: Additions to fixed assets and software for internal use	(80)	(60)
Free Cash Flow	$ 350	$ 198

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

Appendix 2: 2024 Outlook

2024 Outlook

The Company is updating its 2024 financial targets as set forth in the table below to account for an expected decline in pension income of approximately $1.65 per share. The change also accounts for an expected increase in the adjusted income tax rate and further investments in talent and other strategic initiatives to support long-term growth in Risk & Broking relative to the initial targets set in 2021.

As a result of the continued success of its Transformation Program, the Company is increasing its 2024 target of total annualized run-rate savings to $380 million. The costs to achieve these savings remain unchanged from the previously-announced $900 million.

	Previous Targets	Updated Targets
Revenue	**$9.9+ billion**	**$9.9+ billion***
Adjusted Operating Margin	**23-24%**	**22.5-23.5%**
Adjusted Diluted EPS	**$17.50-$20.50**	**$15.40-$17.00**
Transformation Program Annual Cost Savings	**$360+ million**	**$380 million**
Transformation Program Costs to Achieve	**$900 million**	**$900 million***

**No update to previous target*

About WTW

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