



WTW

Earnings Release Supplemental Materials 2024 Third Quarter Financial Results

October 31, 2024

WTW Forward-Looking Statements

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

There are important risks, uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including the following: our ability to successfully establish, execute and achieve our global business strategy as it evolves; our ability to fully realize the anticipated benefits of our growth strategy, including inorganic growth through acquisitions; our ability to make divestitures, including the pending sale of our TRANZACT business (inclusive of all the legal entities that comprise such business), or acquisitions, including our ability to integrate or manage acquired businesses or de-integrate businesses to be disposed, as well as our ability to identify and successfully execute on opportunities for strategic collaboration; our ability to consummate the pending sale of TRANZACT, and related incremental risks associated therewith including our ability to obtain approval (or for applicable waiting periods to expire) under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976; our ability to successfully manage ongoing organizational changes, including as part of our multi-year operational transformation program, investments in improving systems and processes, and in connection with our acquisition and divestiture activities, including the pending sale of TRANZACT, and related to changes in leadership in any of our businesses; risks relating to changes in our management structures and in senior leadership; our ability to achieve our short-term and long-term financial goals, such as with respect to our cash flow generation, and the timing with respect to such achievement; the risks related to changes in general economic conditions, business and political conditions, changes in the financial markets, inflation, credit availability, increased interest rates and changes in trade policies; the risks to our short-term and long-term financial goals from any of the risks or uncertainties set forth herein; the risks relating to the adverse impacts of macroeconomic trends, including inflation, changes in interest rates and trade policies, as well as political events, war, such as the Russia-Ukraine and Middle East conflicts, and other international disputes, terrorism, natural disasters, public health issues and other business interruptions on the global economy and capital markets, which could have a material adverse effect on our business, financial condition, results of operations, and long-term goals; our ability to successfully hedge against fluctuations in foreign currency rates; the risks relating to the adverse impacts of natural or man-made disasters such as health pandemics and other world health crises on the demand for our products and services, our cash flows and our business operations; material interruptions to or loss of our information processing capabilities, or failure to effectively maintain and upgrade our information technology resources and systems and related risks of cybersecurity breaches or incidents; our ability to comply with complex and evolving regulations related to data privacy, cybersecurity, and artificial intelligence; the risks relating to the transitional arrangements in effect subsequent to our previously-completed sale of Willis Re to Arthur J. Gallagher & Co.; significant competition that we face and the potential for loss of market share and/or profitability; the impact of seasonality and differences in timing of renewals and non-recurring revenue increases from disposals and book-of-business sales; the insufficiency of client data protection, potential breaches of information systems or insufficient safeguards against cybersecurity breaches or incidents; the risk of increased liability or new legal claims arising from our new and existing products and services, and expectations, intentions and outcomes relating to outstanding litigation; the risk of substantial negative outcomes on existing litigation or investigation matters; changes in the regulatory environment in which we operate, including, among other risks, the impacts of pending competition law and regulatory investigations; various claims, government inquiries or investigations or the potential for regulatory action; our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions; disasters or business continuity problems; our ability to successfully enhance our billing, collection and other working capital efforts, and thereby increase our free cash flow; our ability to properly identify and manage conflicts of interest; reputational damage, including from association with third parties; reliance on third-party service providers and suppliers; the loss of key employees or a large number of employees and rehiring rates; our ability to maintain our corporate culture; doing business internationally, including the impact of foreign currency exchange rates; compliance with extensive government regulation; the risk of sanctions imposed by governments, or changes to associated sanction regulations (such as sanctions imposed on Russia) and related counter-sanctions; our ability to effectively apply technology, data and analytics changes for internal operations, maintaining industry standards and meeting client preferences; changes and developments in the insurance industry or the U.S. healthcare system, including those related to Medicare, any legislative actions from the current U.S. Congress, the recent Final Rule from the Centers for Medicare & Medicaid Services for contract year 2025 and any judicial claims, rulings and appeals related thereto, and any other changes and developments in legal, regulatory, economic, business or operational conditions that could impact 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 their effect on adjusted earnings per share; our capital structure, including indebtedness amounts, the limitations imposed by the covenants in the documents governing such indebtedness and the maintenance of the financial and disclosure controls and procedures of each; our ability to obtain financing on favorable terms or at all; adverse changes in our credit ratings; the impact of recent or potential changes to U.S. or foreign laws, and the enactment of additional, or the revision of existing, state, federal, and/or foreign laws and regulations, recent judicial decisions and development of case law, other regulations and any policy changes and legislative actions, including those that may impose additional excise taxes or impact our effective tax rate; U.S. federal income tax consequences to U.S. persons owning at least 10% of our shares; changes in accounting principles, estimates or assumptions; our recognition of non-cash pre-tax losses and related impairment charges in connection with our pending sale of TRANZACT and other future impairment charges or write-offs of receivables; risks relating to or arising from environmental, social and governance practices; fluctuation in revenue against our relatively fixed or higher than expected expenses; the risk that investment levels, including cash spending, to achieve additional expected savings under our multi-year operational transformation program; the laws of Ireland being different from the laws of the U.S. and potentially affording less protections to the holders of our securities; and our holding company structure potentially preventing us from being able to receive dividends or other distributions in needed amounts from our subsidiaries.

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

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

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

WTW Non-GAAP Measures

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

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

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

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

Key Takeaways



Organic revenue growth¹ of 6%, Adjusted Operating Margin¹ expansion of +190 bps and Adjusted Diluted EPS¹ growth of 31% in Q3 2024



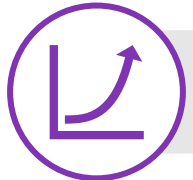
Continued to make significant progress on strategic priorities with our specialization strategy, new talent and smart connections contributing to growth



Realized \$52 million of incremental annualized savings in Q3 2024, bringing the total to \$446 million since the Transformation Program inception



Continued to return capital to shareholders, with share repurchases of \$205 million and dividends of \$89 million in Q3 2024



Focused on delivering our 2024 financial targets

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

Q3 2024 GAAP Financial Results¹

Key figures

\$USD million, except EPS and %	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue	\$2,289	\$2,166	\$6,895	\$6,569
<i>% change</i>	6%		5%	
(Loss)/Income from Operations	\$(766)	\$159	\$(274)	\$586
<i>% change</i>	NM		NM	
Operating Margin %	(33.5)%	7.3%	(4.0)%	8.9%
<i>change, basis points</i>	NM		NM	
Net (Loss)/Income	\$(1,672)	\$139	\$(1,336)	\$441
<i>% change</i>	NM		NM	
Diluted EPS	\$(16.44)	\$1.29	\$(13.11)	\$4.06
<i>% change</i>	NM		NM	
Net Cash From Operating Activities			\$913	\$823
<i>% change</i>			11%	

¹ Loss from Operations, Operating Margin, Net Loss and Diluted EPS for the third quarter of 2024 include pre-tax non-cash losses and impairment charges of over \$1.0 billion each related to the pending sale of TRANZACT. NM Not meaningful.

Q3 2024 Key Figures, Including Non-GAAP Financial Results

Q3 2024 Results

Total Revenue	\$2.3B Q3 2024	+6% Q3 2024 Organic ¹	+9% Q3 2023 Organic ¹
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Adjusted Diluted EPS ¹	\$2.93 Q3 2024	+31% Q3 2024	\$2.24 Q3 2023
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Adjusted Operating Margin ¹	18.1% Q3 2024	+190 bps Q3 2024	16.2% Q3 2023
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Free Cash Flow ¹	\$807M YTD Q3 2024	+\$100M YTD Q3-24 v. YTD Q3-23	\$707M YTD Q3 2023
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Transformation Program	\$446M of run rate savings since inception
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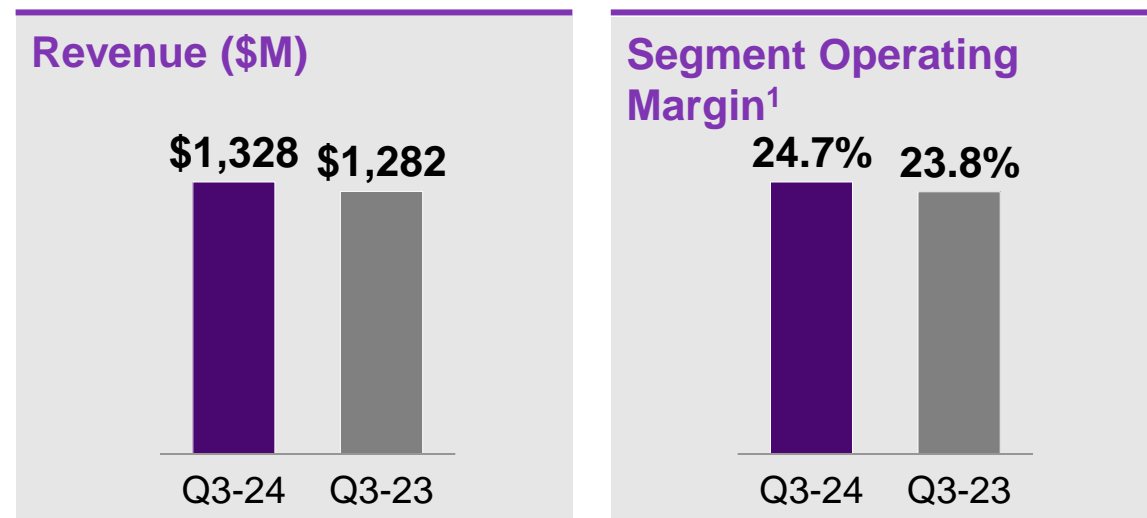
¹ Signifies Non-GAAP financial measures. See appendix for Non-GAAP reconciliations.

Financial Review

Quarterly Segment Performance: Health, Wealth & Career

Q3 2024 Segment Highlights¹

- For the quarter, HWC had organic revenue growth² of 4%.
 - Health had organic revenue growth driven by strong client retention, new local appointments and the continued expansion of our Global Benefits Management client portfolio in International and Europe, along with increased brokerage income in North America.
 - Wealth generated organic revenue growth from higher levels of Retirement work in Europe, an increase in our Investments business due to capital market improvements and growth from our LifeSight solution.
 - Career had organic revenue growth from increased compensation survey sales and advisory services in Work & Rewards and product revenue in Employee Experience.
 - BD&O had an organic revenue decline for the quarter primarily as a result of deliberately moderating growth in Individual Marketplace and a stronger comparable in Outsourcing.
- Operating income was \$329 million in the quarter, an increase of 8% from the prior year. Operating margin increased 90 bps from the prior year primarily from Transformation savings.
- Please refer to Appendix II for TRANZACT's standalone historical financial results.



Organic Revenue Growth ²	Q3-24	Q3-23
Health	6%	7%
Wealth	3%	7%
Career	7%	8%
Benefits Delivery & Outsourcing (BD&O)	(1%)	14%
Health, Wealth & Career	4%	9%

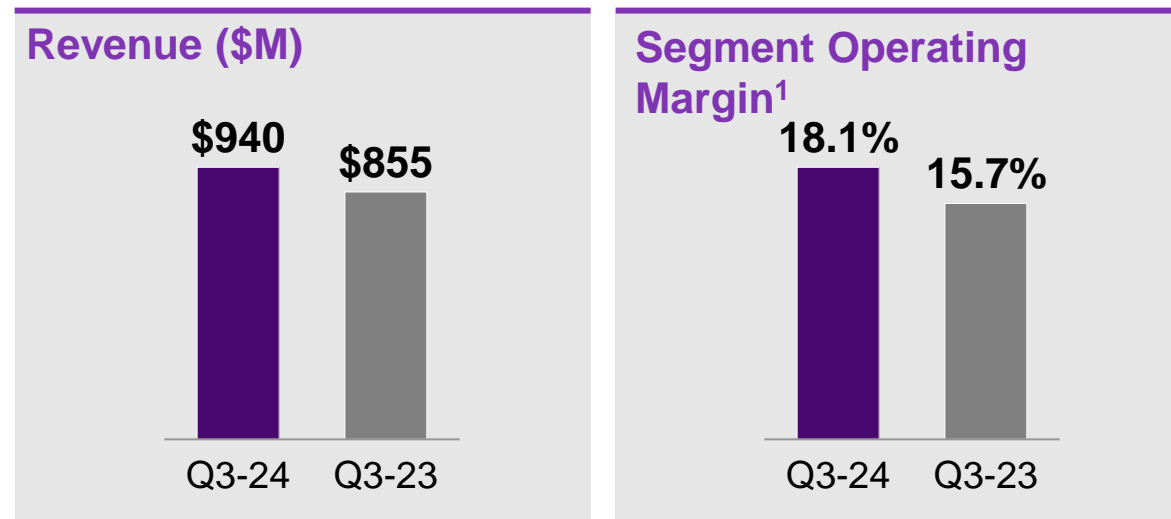
¹ Includes Segment financial measures. See accompanying Earnings Release for Supplemental Segment Information.

² Signifies Non-GAAP financial measure. See appendix for Non-GAAP reconciliations.

Quarterly Segment Performance: Risk & Broking

Q3 2024 Segment Highlights¹

- For the quarter, R&B had organic revenue growth² of 10%.
 - CRB generated organic revenue growth of 10% driven by higher levels of new business activity and strong client retention.
 - ICT organic revenue growth of 7% for the quarter primarily due to strong software sales in Technology, partially offset by tempered demand for discretionary services in Consulting.
- Operating income of \$170 million in the quarter increased by 27%.
- Operating margin improved by 240 bps primarily due to operating leverage driven by organic revenue growth and disciplined expense management, as well as Transformation savings.



Organic Revenue Growth ²	Q3-24	Q3-23
Corporate Risk & Broking (CRB)	10%	10%
Insurance Consulting & Technology (ICT)	7%	9%
Risk & Broking	10%	10%

¹ Includes Segment financial measures. See accompanying Earnings Release for Supplemental Segment Information.

² Signifies Non-GAAP financial measure. See appendix for Non-GAAP reconciliations.

Transformation Program: Savings

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

(\$ millions)	Q3-24 YTD	Cumulative From Inception	Projected
Real Estate Rationalization	\$22	\$94	
Technology Modernization	\$56	\$98	
Process Optimization	\$31	\$254	
Total Savings	\$109	\$446	~\$450

Delivering on our financial commitments

- Delivering ~**\$450 million of run-rate savings to contribute ~450 bps of margin improvement**, while investing for growth
- Realized **\$52 million of incremental annualized savings** during the quarter and **\$446 million of annualized savings** since program inception
- Cumulative run-rate savings of \$446 million are primarily attributable to Process Optimization as we focus on building an infrastructure from which to **drive further efficiencies**

Transformation Program: Costs to Achieve

(\$ millions)	Q3-24 YTD	Cumulative From Inception	Projected
Real Estate Rationalization	\$45	\$204	
Technology Modernization	\$113	\$305	
Process Optimization	\$143	\$468	
Total Restructuring / Transformation Costs	\$301	\$977	~\$1,045
Total Capital Expenditures	\$35	\$125	~\$130
Total Costs Incurred	\$336	\$1,102	~\$1,175
<i>% Cash / % Non-Cash</i>	<i>~95%/5%</i>	<i>~85%/15%</i>	<i>~90%/10%</i>
<i>Cash Costs to Achieve / Savings</i>			<i>2.4x</i>

- Incurred **\$75 million of restructuring / transformation related charges** during the quarter
- Incurred **\$12 million of capital expenditures** during the quarter
- The cumulative total investment (OpEx + CapEx) is **\$1,102 million representing ~94%** of expected total one-time program costs

Maintaining a Flexible Balance Sheet

Reinforcing our business fundamentals; safeguarding WTW's financial strengths

(\$ millions)	Sept 30, 2024	Dec 31, 2023
Cash and Cash Equivalents	1,372	1,424
Total Debt ¹	5,308	5,217
Total Equity	7,570	9,593
Debt to Adj. EBITDA² <i>Trailing 12-month</i>	2.0x³	2.1x

Disciplined capital management strategy

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

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

¹ Total Debt equals sum of current debt and long-term debt as shown on the Consolidated Balance Sheets.

² Signifies Non-GAAP financial measure. See appendix for Non-GAAP reconciliations.

³ Pro-forma leverage ratio excluding TRANZACT for the third quarter of 2024 was 2.2x.

Executing Against a Balanced Capital Allocation Strategy

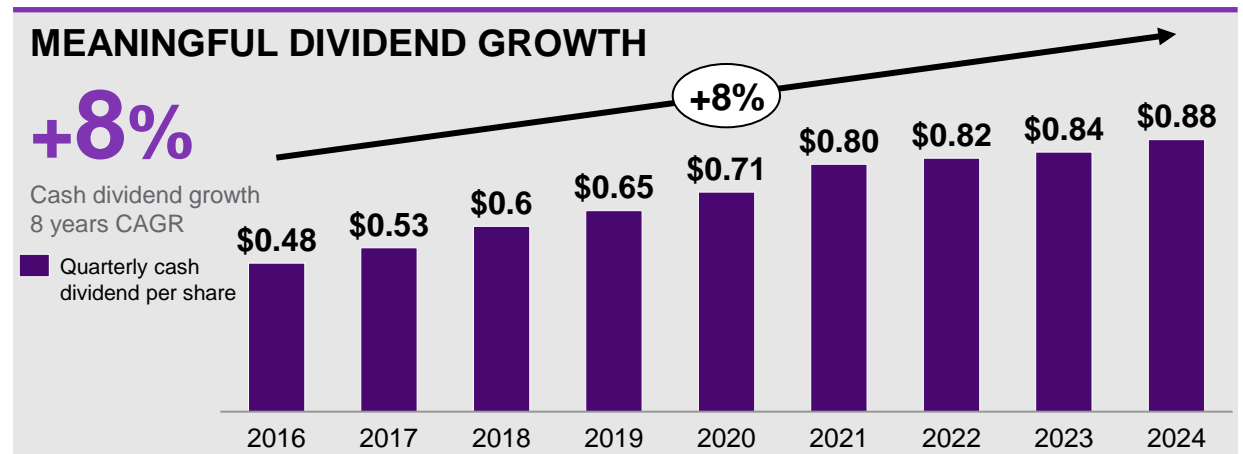
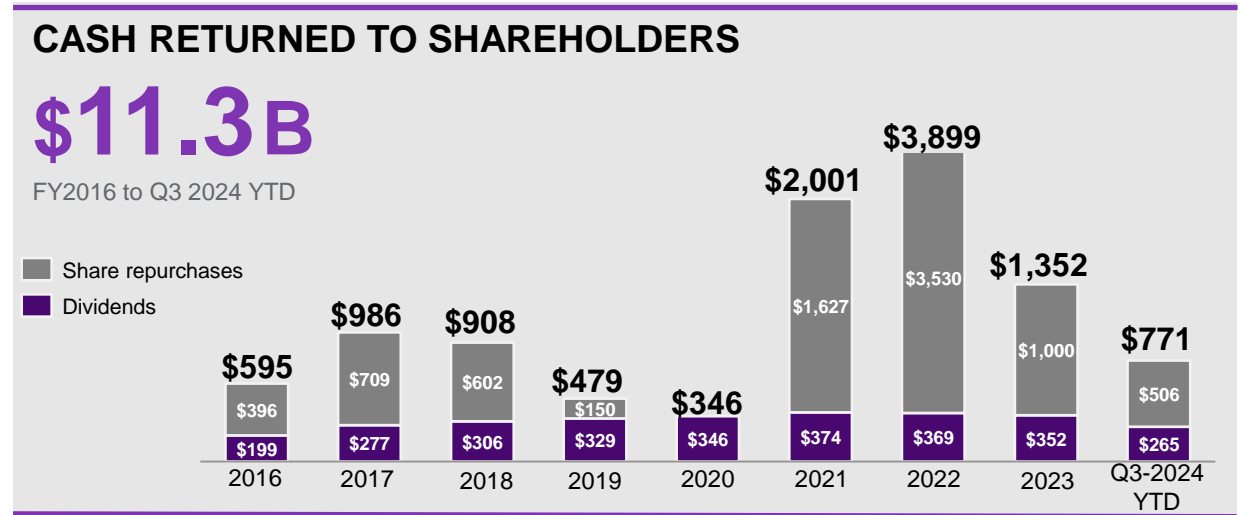
Allocating capital to opportunities with the potential for highest return

Capital Allocation Priorities

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

Q3 2024 Highlights

- Repurchased \$205 million of shares during the quarter
- Paid quarterly cash dividends of \$89 million, \$0.88 per common share



Business Overview

We Have a Portfolio of Leading Businesses in Attractive Markets

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

We have:

A distinctive mix of complementary businesses

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

A strong balance sheet and significant financial flexibility

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



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



WTW is **trusted** by
the world's **leading**
organizations

We work with...

91%
of the **Fortune Global 500**

89%
of the **U.S. Fortune 1000**

95%
of the **FTSE 100**



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

Segment Overview: Health, Wealth & Career¹

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

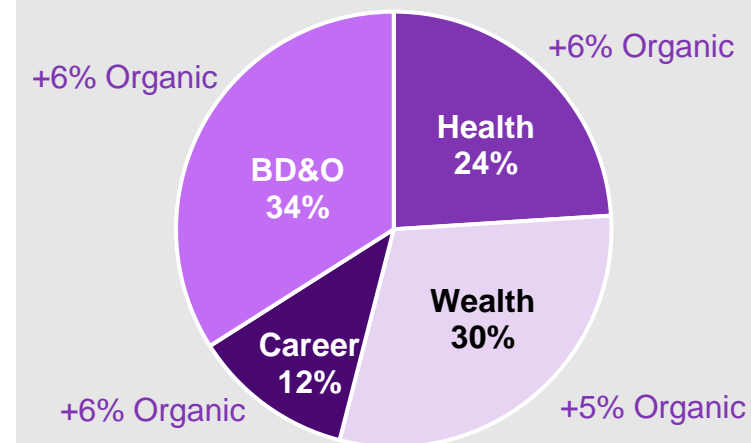
Health provides advice, broking, solutions and software for employee benefit plans, HR organizations and management teams of our clients

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

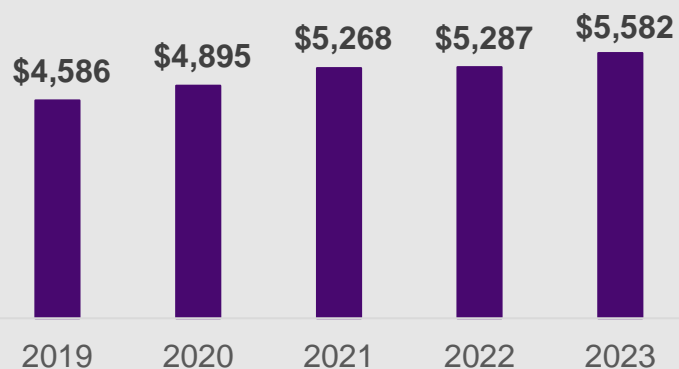
Career provides compensation advisory services, employee experience software and platforms, and other career-related consulting services to our clients

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

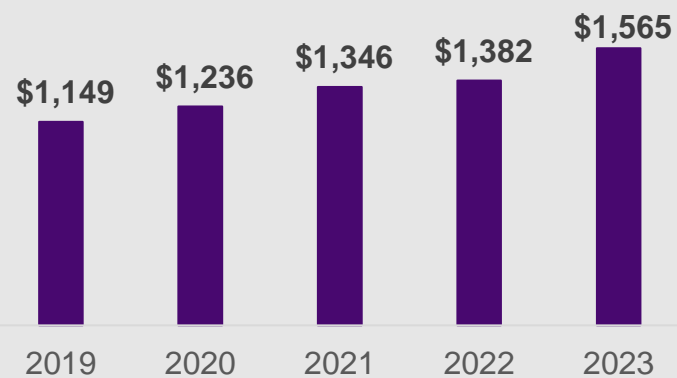
FY 2023 Revenue and Organic Growth



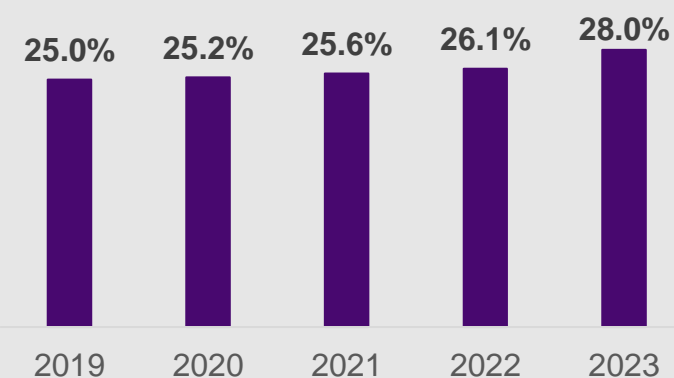
Revenue (\$M)



Segment Operating Income (\$M)



Segment Operating Margin %



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

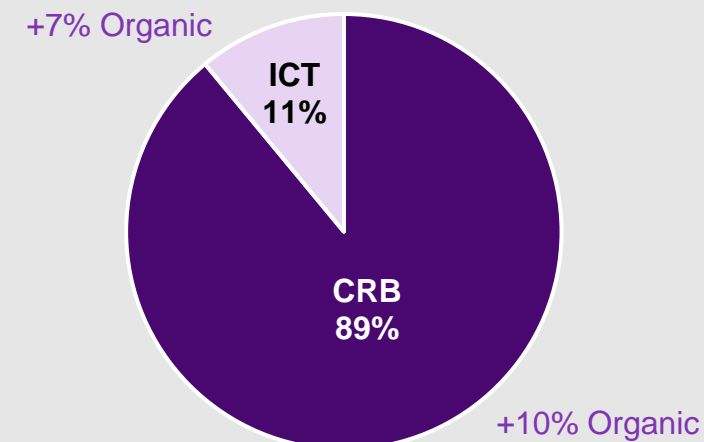
Segment Overview: Risk & Broking¹

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

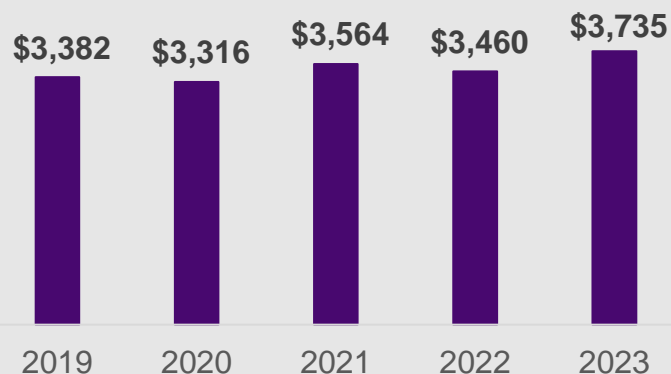
Corporate Risk & Broking provides a broad range of risk advice insurance brokerage and consulting services to clients worldwide ranging from small businesses to multinational corporations

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

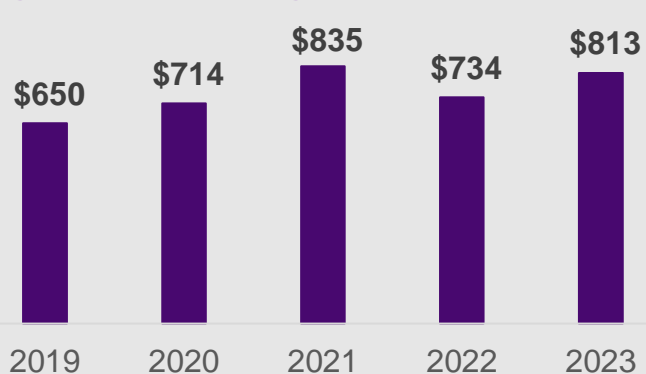
FY 2023 Revenue and Organic Growth



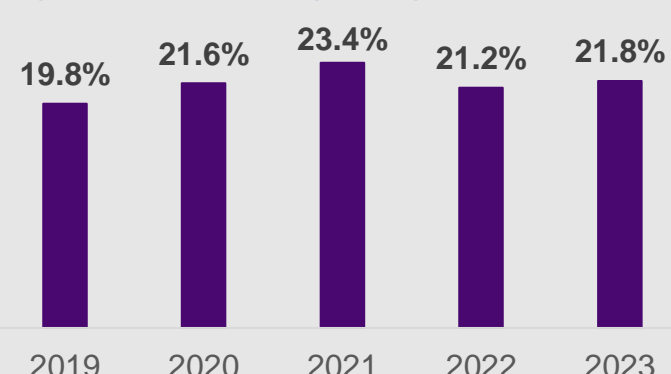
Revenue (\$M)



Segment Operating Income (\$M)



Segment Operating Margin %



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

Value Creation Framework

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

Strategy & Outlook

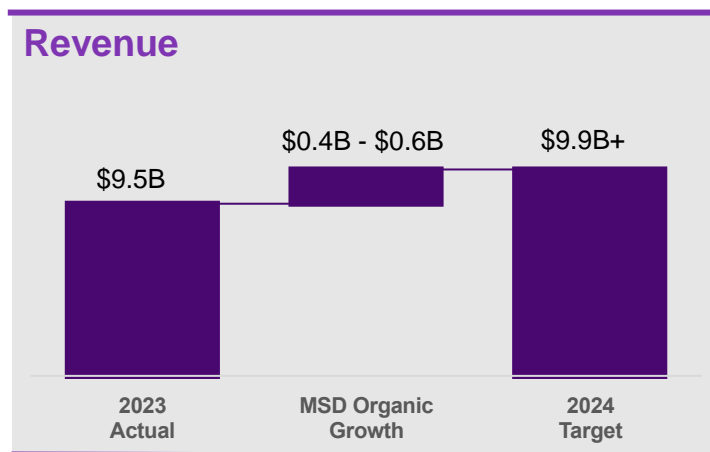
2024 Financial Targets¹

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

Revenue
\$9.9B+

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

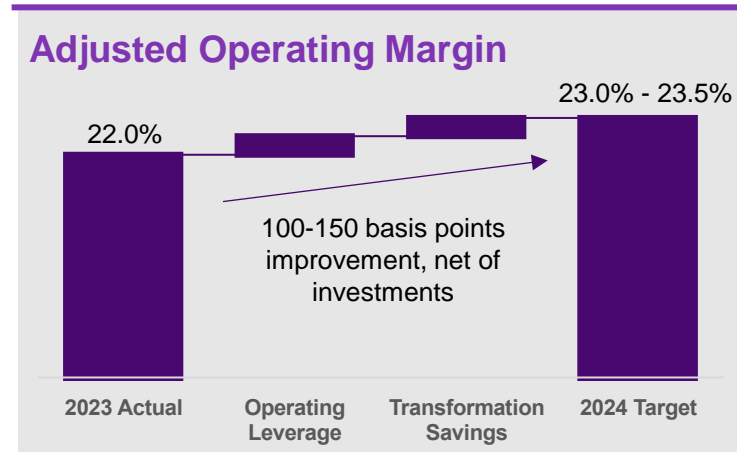
Foreign exchange expected to be a minimal impact based on current spot rates



Adjusted Operating Margin
23.0 - 23.5%

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

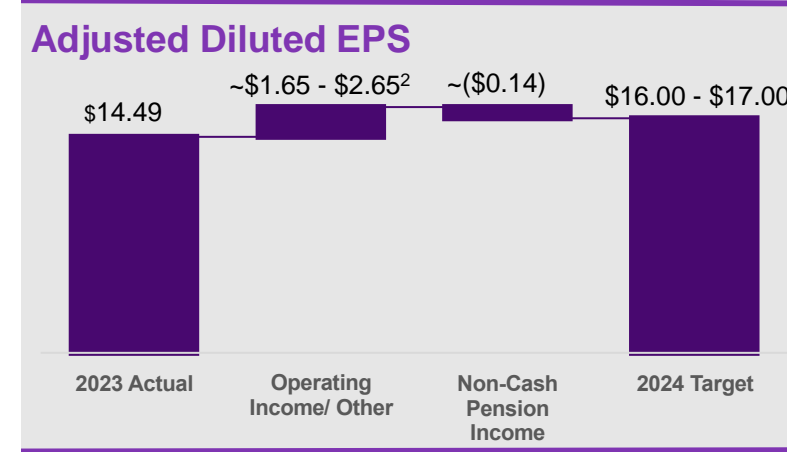
Transformation Savings to deliver ~\$450M of cumulative run-rate savings by year-end



Adjusted Diluted EPS
\$16.00 - \$17.00

Increased adjusted operating income to contribute to strong EPS growth

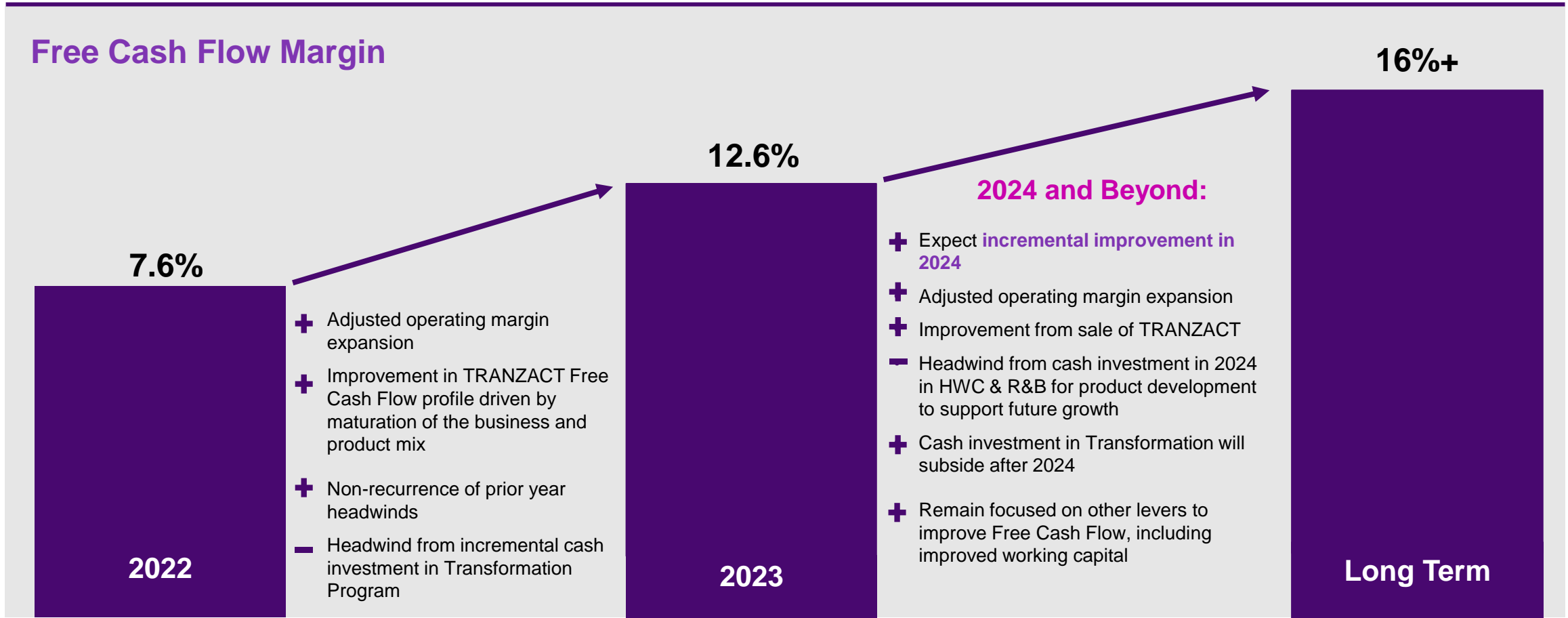
Expect approximately \$88M in **non-cash pension income**, down from \$109M in 2023



¹ 2024 Financial Targets reflect Company's current and anticipated market conditions and the Company's current beliefs and expectations as of October 31, 2024 and are subject to significant risks and uncertainties. Also includes Non-GAAP financial measures. We do not reconcile forward-looking Non-GAAP measures for reasons explained in the appendix.

² Includes the impact of other items, including but not limited to share repurchases, interest expense and provision for income taxes. Share repurchases are subject to market conditions among other relevant factors. Capital allocation decisions will depend among other things on what we view as relative return opportunities at the time.

Free Cash Flow Margin Expectations¹



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

Appendix I: Reconciliation of Non-GAAP Measures

Constant Currency and Organic Revenue Change QTD

As reported, USD millions except %

	Three Months Ended September 30,		As Reported % Change	Components of Revenue Change ⁽ⁱ⁾			
	2024	2023		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career							
Revenue excluding interest income	\$ 1,320	\$ 1,275	4%	0%	3%	0%	4%
Interest income	8	7					
Total	1,328	1,282	4%	0%	3%	0%	4%
Risk & Broking							
Revenue excluding interest income	\$ 911	\$ 830	10%	0%	10%	0%	10%
Interest income	29	25					
Total	940	855	10%	0%	10%	0%	10%
Segment Revenue							
Reimbursable expenses and other	15	22					
Interest income	6	7					
Revenue	\$ 2,289	\$ 2,166	6%	0%	6%	0%	6%⁽ⁱⁱ⁾

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

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

Constant Currency and Organic Revenue Change YTD

As reported, USD millions except %

	Nine Months Ended September 30,		As Reported % Change	Components of Revenue Change ⁽ⁱ⁾			
	2024	2023		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career							
Revenue excluding interest income	\$ 3,898	\$ 3,766	4%	0%	4%	0%	4%
Interest income	26	18					
Total	3,924	3,784	4%	0%	4%	0%	4%
Risk & Broking							
Revenue excluding interest income	\$ 2,811	\$ 2,607	8%	0%	8%	0%	8%
Interest income	86	52					
Total	2,897	2,659	9%	0%	9%	0%	9%
Segment Revenue							
Reimbursable expenses and other	56	90					
Interest income	18	36					
Revenue	\$ 6,895	\$ 6,569	5%	0%	5%	0%	5%⁽ⁱⁱ⁾

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

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

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

As reported, USD millions except %

	2024		2023	
(Loss)/Income from operations and Operating margin	\$	(766) (33.5)%	\$	159 7.3%
Adjusted for certain items:				
Impairment		1,042		—
Amortization		56		62
Restructuring costs		8		17
Transaction and transformation		74		113
Adjusted operating income and Adjusted operating income margin	\$	<u>414</u> 18.1%	\$	<u>351</u> 16.2%
		Three Months Ended September 30,		
		<u>2024</u>		<u>2023</u>
Net (Loss)/Income	\$	(1,672) (73.0)%	\$	139 6.4%
Provision for income taxes		(322)		25
Interest expense		65		61
Impairment		1,042		—
Depreciation		60		60
Amortization		56		62
Restructuring costs		8		17
Transaction and transformation		74		113
Loss/(gain) on disposal of operations		1,190		(41)
Adjusted EBITDA and Adjusted EBITDA Margin	\$	<u>501</u> 21.9%	\$	<u>436</u> 20.1%

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

As reported, USD millions except %

	Nine Months Ended September 30, 2024		2023			
(Loss)/Income from operations and Operating margin	\$	(274)	(4.0)%	\$	586	8.9%
Adjusted for certain items:						
Impairment		1,042			—	
Amortization		176			203	
Restructuring costs		29			30	
Transaction and transformation		296			265	
Provision for specified litigation matter ⁽ⁱ⁾		13			—	
Adjusted operating income and Adjusted operating income margin	\$	<u>1,282</u>	18.6%	\$	<u>1,084</u>	16.5%
	Nine Months Ended September 30, 2024		2023			
Net (Loss)/Income	\$	(1,336)	(19.4)%	\$	441	6.7%
Provision for income taxes		(248)			99	
Interest expense		197			172	
Impairment		1,042			—	
Depreciation		176			184	
Amortization		176			203	
Restructuring costs		29			30	
Transaction and transformation		296			265	
Provision for specified litigation matter ⁽ⁱ⁾		13			—	
Loss/(gain) on disposal of operations		1,190			(44)	
Adjusted EBITDA and Adjusted EBITDA Margin	\$	<u>1,535</u>	22.3%	\$	<u>1,350</u>	20.6%

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

Adjusted Net Income and Adjusted Diluted EPS QTD

As reported, USD millions except %

	Three Months Ended September 30,	
	2024	2023
Net (loss)/income attributable to WTW	\$ (1,675)	\$ 136
Adjusted for certain items:		
Impairment	1,042	—
Amortization	56	62
Restructuring costs	8	17
Transaction and transformation	74	113
Loss/(gain) on disposal of operations	1,190	(41)
Tax effect on certain items listed above ⁽ⁱ⁾	(396)	(51)
Adjusted Net Income	\$ 299	\$ 236
Weighted-average ordinary shares, diluted	102	105
Diluted (Loss) Earnings Per Share	\$ (16.44)	\$ 1.29
Adjusted for certain items: ⁽ⁱⁱ⁾		
Impairment	10.23	—
Amortization	0.55	0.59
Restructuring costs	0.08	0.16
Transaction and transformation	0.73	1.07
Loss/(gain) on disposal of operations	11.68	(0.39)
Tax effect on certain items listed above ⁽ⁱ⁾	(3.89)	(0.48)
Adjusted Diluted Earnings Per Share⁽ⁱⁱ⁾	\$ 2.93	\$ 2.24

(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 %

	Nine Months Ended September 30,	
	2024	2023
Net (loss)/income attributable to WTW	\$ (1,344)	\$ 433
Adjusted for certain items:		
Impairment	1,042	—
Amortization	176	203
Restructuring costs	29	30
Transaction and transformation	296	265
Provision for specified litigation matter ⁽ⁱ⁾	13	—
Loss/(gain) on disposal of operations	1,190	(44)
Tax effect on certain items listed above ⁽ⁱⁱ⁾	(492)	(128)
Tax effect of significant adjustments	(7)	2
Adjusted Net Income	\$ 903	\$ 761
Weighted-average ordinary shares, diluted	103	107
Diluted (Loss) Earnings Per Share	\$ (13.11)	\$ 4.06
Adjusted for certain items: ⁽ⁱⁱⁱ⁾		
Impairment	10.17	—
Amortization	1.72	1.90
Restructuring costs	0.28	0.28
Transaction and transformation	2.89	2.48
Provision for specified litigation matter ⁽ⁱ⁾	0.13	—
Loss/(gain) on disposal of operations	11.61	(0.41)
Tax effect on certain items listed above ⁽ⁱⁱ⁾	(4.80)	(1.20)
Tax effect of significant adjustments	(0.07)	0.02
Adjusted Diluted Earnings Per Share⁽ⁱⁱⁱ⁾	\$ 8.81	\$ 7.13

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

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

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

Adjusted Income Before Taxes & Adjusted Income Tax Rate QTD

As reported, USD millions except %

	Three Months Ended September 30,	
	2024	2023
(Loss)/income from continuing operations before income taxes	\$ (1,994)	\$ 164
Adjusted for certain items:		
Impairment	1,042	—
Amortization	56	62
Restructuring costs	8	17
Transaction and transformation	74	113
Loss/(gain) on disposal of operations	1,190	(41)
Adjusted income before taxes	\$ 376	\$ 315
(Benefit from)/Provision for income taxes	\$ (322)	\$ 25
Tax effect on certain items listed above ⁽ⁱ⁾	396	51
Adjusted income taxes	\$ 74	\$ 76
U.S. GAAP tax rate	16.1%	15.5%
Adjusted income tax rate	19.7%	24.3%

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

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

As reported, USD millions except %

	Nine Months Ended September 30,	
	2024	2023
(Loss)/income from continuing operations before income taxes	\$ (1,584)	\$ 540
Adjusted for certain items:		
Impairment	1,042	—
Amortization	176	203
Restructuring costs	29	30
Transaction and transformation	296	265
Provision for specified litigation matter ⁽ⁱ⁾	13	—
Loss/(gain) on disposal of operations	1,190	(44)
Adjusted income before taxes	\$ 1,162	\$ 994
(Benefit from)/Provision for income taxes	\$ (248)	\$ 99
Tax effect on certain items listed above ⁽ⁱⁱ⁾	492	128
Tax effect of significant adjustments	7	(2)
Adjusted income taxes	\$ 251	\$ 225
U.S. GAAP tax rate	15.6%	18.3%
Adjusted income tax rate	21.6%	22.6%
	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities	\$ 913	\$ 823
Less: Additions to fixed assets and software for internal use	(106)	(116)
Free Cash Flow	\$ 807	\$ 707

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

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

Appendix II: TRANZACT Standalone Historical Financial Results

TRANZACT Standalone Historical Financial Results

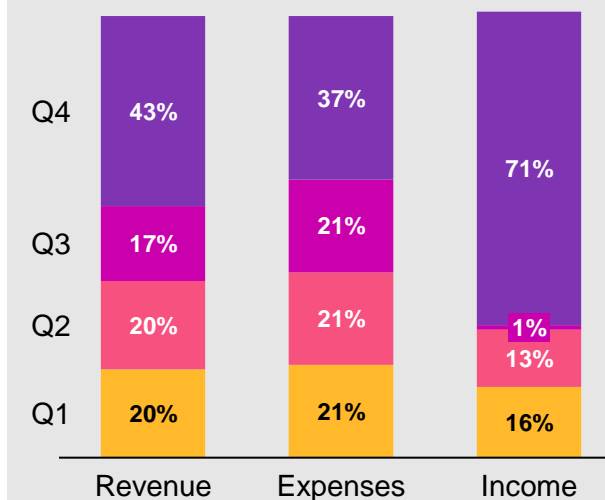
\$USD million, except %	Nine months ended September 30,		Full Year	
	2024	2023	2023	2022
Revenue	\$463	\$458	\$805	\$742
Adjusted Operating Income	\$45	\$43	\$149	\$146
Adjusted Operating Margin	9.7%	9.5%	18.5%	19.6%
Adjusted EBITDA	\$53	\$52	\$160	\$156
Free Cash Flow	~\$40	~\$20	~(\$20)	~(\$100)

Seasonality

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

Revenue, Expenses and Income

As a % of full year 2023



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.