



Earnings Release Supplemental Materials

2026 Third Quarter Financial Results

October 29, 2026

WTW Forward-Looking Statements

We have included in this document ‘forward-looking statements’ within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations or certain considerations relating to our future results. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, including such things as: our outlook; the potential impact of natural or man-made disasters like health pandemics and other world health crises; the impact of macroeconomic trends, including inflation, changes in interest rates, trade policies and other geopolitical risks; future capital expenditures; ongoing working capital efforts; future share repurchases; financial results (including our revenue, costs or margins) and the impact of changes to tax laws on our financial results; existing and evolving business strategies, including with respect to our reinsurance joint-venture investment with Bain Capital; our indebtedness; our ability to execute strategic transactions, including both acquisitions and dispositions, including our ability to receive adequate consideration or any earnout proceeds in return for any dispositions or integrate or manage acquired businesses (such as our recent acquisitions of Newfront Insurance Holdings, Inc. and Cushon) or effect internal reorganizations; demand for our services and competitive strengths; strategic goals; the benefits of new initiatives or investments in technology; growth of our business and operations; the sustained health of our product, service, transaction, client, and talent assessment and management pipelines; our ability to successfully manage ongoing leadership, organizational and technology changes, including investments in improving systems and processes; our ability to implement and realize anticipated benefits of any cost-savings or investment initiatives including our newly launched artificial intelligence acceleration plan (the ‘Plan’); our cybersecurity and privacy processes; our application of artificial intelligence technologies throughout our business and our ability to compete with artificial intelligence technologies offered by new or existing competitors; our ability to protect our intellectual property; our compliance with laws and regulations; risks associated with being an Irish-incorporated company; our recognition of future impairment charges; and plans and references to future successes, including our future financial and operating results, short-term and long-term financial goals, plans, objectives, expectations and intentions, including with respect to free cash flow generation, adjusted net income, adjusted operating margin and adjusted earnings per share, are forward-looking statements. Also, when we use words such as ‘may’, ‘will’, ‘would’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘plan’, ‘continues’, ‘seek’, ‘target’, ‘goal’, ‘focus’, ‘probably’, or similar expressions, we are making forward-looking statements. Such statements are based upon the current beliefs and expectations of the Company’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosure is speculative by its nature.

There are important risks, uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including the following: our ability to successfully establish, execute and achieve our global business strategy as it evolves; our ability to fully realize the anticipated benefits of our growth strategy, including inorganic growth through acquisitions; our ability to achieve our short-term and long-term financial goals, including with respect to our cash flow generation, the timing with respect to such achievement and how such achievement may be impacted by any of the risks or uncertainties set forth herein or elsewhere; the risks related to changes in general economic conditions, business and political conditions, changes in the financial markets, inflation, credit availability, increased interest rates, changes in trade policies, increased tariffs and retaliatory actions; our ability to make divestitures or acquisitions, including our ability to integrate or manage acquired businesses or carve-out businesses to be disposed, as well as our ability to identify and successfully execute on opportunities for strategic collaboration; the risks relating to the adverse impacts of macroeconomic trends, including those relating to changes in trade policies and tariffs, as well as political events, war, such as the Russia-Ukraine war and conflict in the Middle East, and other international disputes, terrorism, natural disasters, public health issues and other business interruptions on the global economy and capital markets, such as uncertainty in the global markets, inflation, changes in interest rates and recessionary trends, changes in spending by government agencies and contractors, which could have a material adverse effect on our business, financial condition, results of operations and long-term goals; our ability to successfully hedge against fluctuations in foreign currency rates; significant competition that we face and the potential for loss of market share and/or profitability; the impact of seasonality and differences in timing of renewals and non-recurring revenue increases from disposals and book-of-business sales; our ability to comply with complex and evolving regulations related to data privacy, cybersecurity and artificial intelligence; material interruptions to or loss of our information processing capabilities, or failure to effectively maintain and upgrade our information technology resources and systems and related risks of cybersecurity breaches or incidents; the insufficiency of client data protection, potential breaches of information systems or insufficient safeguards against cybersecurity breaches or incidents; our ability to effectively apply artificial intelligence and other technology, data and analytics solutions, including through the use of artificial intelligence, for internal operations, maintaining industry standards, meeting client preferences and gaining competitive advantage, among other things; the effect of competitive products (including those incorporating artificial intelligence) and pricing including the level of success of new product developments and related global expansion; the risk of increased liability or new legal claims arising from or relating to our operations, products and/or services, and expectations, intentions and outcomes relating to outstanding litigation; the risk of substantial negative outcomes on existing or potential future litigation or investigation matters; changes in the regulatory environment in which we operate, including, among other risks, the impacts of pending competition law and regulatory investigations; compliance with extensive government regulation; the risk of regulatory claims, government inquiries or investigations or the potential for regulatory action in various jurisdictions where we operate around the world; our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions; our ability to successfully manage organizational changes, including as a result of our investments in improving systems and processes or other initiatives, and in connection with our acquisition and divestiture activities; the risks relating to the implementation of the Plan; disasters or business continuity problems; the risks relating to the adverse impacts of natural or man-made disasters such as health pandemics and other world health crises on the demand for our products and services, our cash flows and our business operations; our ability to increase free cash flow through enhanced billing, collection and other working capital efforts; our ability to properly identify and manage conflicts of interest; reputational damage, including from association with third parties; reliance on third-party service providers and suppliers; risks relating to changes in our management structures and in senior leadership; our ability to hire key employees and maintain an appropriate number of employees; our ability to maintain our corporate culture; doing business internationally, including the impact of global trade policies and retaliatory considerations as well as foreign currency exchange rates; the risk of sanctions imposed by governments, or changes to associated sanction regulations and related counter-sanctions; changes and developments in the insurance industry or the U.S. healthcare system, including those related to Medicare, and any other changes and developments in legal, regulatory, economic, business or operational conditions that could impact our businesses; the inability to protect our intellectual property rights, or the potential infringement upon the intellectual property rights of others; fluctuations in our pension assets and liabilities and related changes in pension income, including as a result of, related to, or derived from movements in the interest rate environment, investment returns, inflation, or changes in other assumptions that are used to estimate our benefit obligations and their effect on adjusted earnings per share; risks relating to our capital structure, including indebtedness amounts, the limitations imposed by the covenants in the documents governing such indebtedness and the maintenance of the financial and disclosure controls and procedures of each; our ability to obtain financing on favorable terms or at all; adverse changes in our credit ratings; the impact of recent or potential changes to applicable U.S. state, federal and/or foreign laws, rules and regulations, recent judicial decisions and case law developments, and any other relevant policy changes and legislative actions, including the ‘Act to provide for reconciliation pursuant to title II of H. Con. Res. 14’ (‘H.R. 1’) signed into law on July 4, 2025, on our business, operations or results; the impact of recent or potential changes in state, federal, and/or foreign tax laws and regulations, including those that may impose additional excise taxes or impact our effective tax rate, including H.R. 1; U.S. federal income tax consequences to U.S. persons owning at least 10% of our shares; changes in accounting principles, estimates or assumptions; our recognition of future impairment charges; risks relating to or arising from environmental, social and governance (‘ESG’) practices; fluctuation in revenue against our relatively fixed or higher-than-expected expenses; the risk that market downturns can have a significant impact on investments made across our portfolios; the laws of Ireland being different from the laws of the U.S. and potentially affording less protections to the holders of our securities; and our holding company structure potentially preventing us from being able to receive dividends or other distributions in needed amounts from our subsidiaries.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see Part I, Item 1A in our Annual Report on Form 10-K, and our subsequent filings with the SEC. Copies are available online at <http://www.sec.gov> or www.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, (9) Free Cash Flow and (10) Free Cash Flow Margin.

The Company believes 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.

Reconciliations of these measures are included in the accompanying appendix of these earnings 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



Generated Organic revenue growth¹ of 4%, Adjusted Operating Margin¹ expansion of +150bps and Adjusted Diluted EPS¹ growth of 18% in Q3 2026



Began implementing Propel, WTW's AI Acceleration Plan announced in July, targeting ~30% Adjusted Operating Margin¹ in 2028 while positioning the Company for future growth



Sustained market and new business momentum, driven by specialization, data and analytics, smart connections and technology investments



Continued disciplined execution to enhance efficiency, drive operating leverage and margin expansion, and improve free cash flow



Maintained commitment to return capital to shareholders, with share repurchases of \$220 million and dividends of \$89 million in Q3 2026

¹ Signifies Non-GAAP financial measures. See Appendix I for Non-GAAP reconciliations.

Q3 2026 GAAP Financial Results

Key figures

\$USD million, except EPS and %	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue	\$2,460	\$2,288	\$7,338	\$6,772
<i>% change</i>	<i>8%</i>		<i>8%</i>	
Income from Operations	\$429	\$418	\$1,241	\$1,218
<i>% change</i>	<i>3%</i>		<i>2%</i>	
Operating Margin %	17.4%	18.3%	16.9%	18.0%
<i>change, basis points</i>	<i>(90) bps</i>		<i>(110) bps</i>	
Net Income	\$309	\$306	\$843	\$877
<i>% change</i>	<i>1%</i>		<i>(4)%</i>	
Diluted EPS	\$3.24	\$3.11	\$8.76	\$8.74
<i>% change</i>	<i>4%</i>		<i>0%</i>	
Net Cash From Operating Activities			\$1,213	\$1,004
<i>% change</i>			<i>21%</i>	

Q3 and YTD 2026 Key Figures

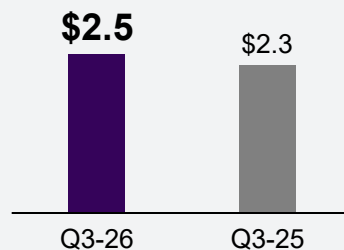
Including Non-GAAP Financial Results

Total Revenue

\$USD billions

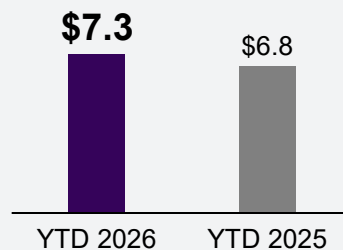
+4%

Q3 Organic¹ growth



+4%

YTD Organic¹ growth

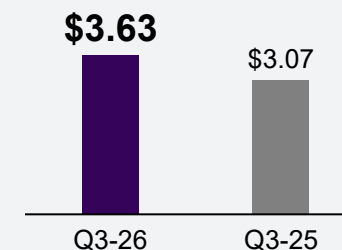


Adjusted Diluted EPS¹

\$USD

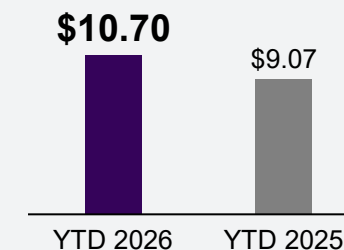
+18%

Q3 growth



+18%

YTD growth

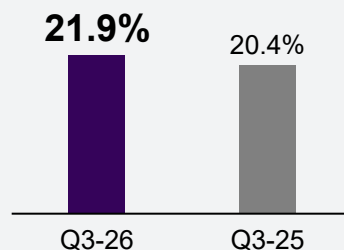


Adjusted Operating Margin¹

%

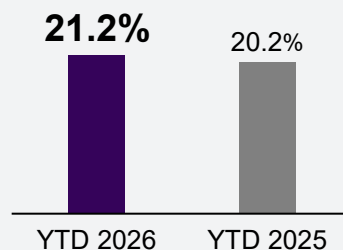
+150 bps

Q3 y/y margin



+100 bps

YTD y/y margin

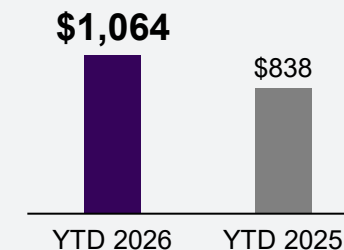


Free Cash Flow¹

\$USD millions

+\$226M

YTD y/y FCF



1. Signifies Non-GAAP financial measures. See Appendix I for Non-GAAP reconciliations.



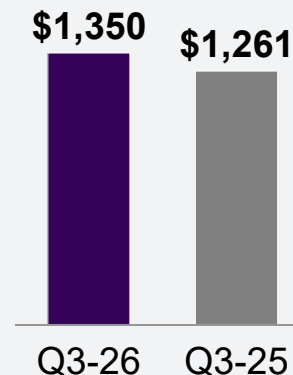
Financial Review

Quarterly Segment Performance: Health, Wealth & Career

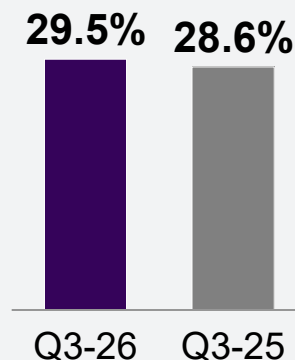
Q3 2026 Segment Highlights¹

- For the quarter, HWC had organic revenue growth² of 4%
 - Health delivered 6% organic revenue growth with positive contributions from all regions, driven by new business and strong renewals
 - Wealth generated 2% organic revenue growth supported by the strength of Retirement work outside of North America and new client wins
 - Career organic revenue growth of 9% was primarily driven by higher compensation survey sales and a return to typical timing for compensation survey delivery, along with increased communications project work
 - BD&O organic revenue declined by 2% with growth from new client wins, project work and regulatory-driven activity in Outsourcing being more than offset by lower commissions in Individual Marketplace
- Operating income was \$398 million in the quarter, an increase of 10% from the prior year
- Operating margin increased 90 bps from the prior year primarily due to improved operating leverage and expense discipline

Revenue (\$M)



Segment Operating Margin¹



Organic Revenue Growth ²	Q3-26	Q3-25
Health	6%	7%
Wealth	2%	5%
Career	9%	2%
Benefits Delivery & Outsourcing (BD&O)	(2)%	2%
Health, Wealth & Career	4%	4%

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

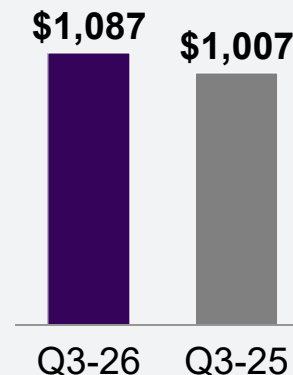
² Signifies Non-GAAP financial measure. See Appendix I for Non-GAAP reconciliations.

Quarterly Segment Performance: Risk & Broking

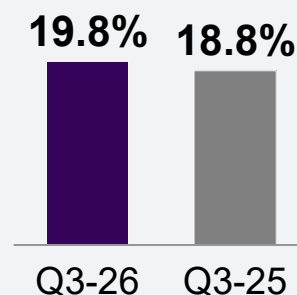
Q3 2026 Segment Highlights¹

- For the quarter, R&B had organic revenue growth² of 5%
 - CRB generated organic revenue growth of 5% driven by strong new business activity in North America and International, along with higher book-of-business settlement activity, partially offset by a strong prior-year comparable that included revenue recognized from multi-year project-based placements within the global specialty businesses
 - ICT organic revenue increased 2% for the quarter driven by strong software sales in the Technology practice, partially offset by lower Consulting revenue
- Operating income was \$216 million in the quarter, an increase of 14% from the prior year
- Operating margin increased 100 bps driven primarily by higher book-of-business settlement activity alongside disciplined expense management

Revenue (\$M)



Segment Operating Margin¹



Organic Revenue Growth ²	Q3-26	Q3-25
Corporate Risk & Broking (CRB)	5%	6%
Insurance Consulting & Technology (ICT)	2%	0%
Risk & Broking	5%	6%

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

² Signifies Non-GAAP financial measure. See Appendix I for Non-GAAP reconciliations.

Propel Update: Costs to Achieve and Run-Rate Savings

(\$ millions)	Q3-26	Cumulative From Inception	Projected
Cash ¹	7	7	~625
Non-Cash ²	14	14	~25
Total Costs Incurred	21	21	~650

Run-Rate Savings³	18	18	~400
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- Incurred **\$7 million of cash costs** and **\$14 million of non-cash** charges during the third quarter; the non-cash charges relate to an asset impairment in R&B
- Achieved **\$18 million of annualized run-rate savings** from actions completed in the third quarter
- Expect **~\$625 million of cash costs** and **~\$25 million of non-cash** charges through 2028 to generate ~\$400 million of run-rate savings
- After reinvesting ~\$50 million to support growth, expect **~\$350 million of run-rate savings net of reinvestment**

¹ Part of transaction and program expenses.

² Part of restructuring costs.

³ Net of incremental AI run costs.

Maintaining a Flexible Balance Sheet

Reinforcing our business fundamentals; safeguarding WTW's financial strengths

(\$ millions)	Sept 30, 2026	Dec 31, 2025
Cash and Cash Equivalents	1,946	3,132
Total Debt ¹	6,532	6,306
Total Equity	7,840	8,052
Debt to Adj. EBITDA ² <i>Trailing 12-month</i>	2.3x	2.4x

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 and create value for shareholders
- 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 I for Non-GAAP reconciliations.

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
- Business portfolio management
- Pursue opportunistic M&A to strengthen capabilities

Q3 2026 Highlights

- Repurchased \$220 million of shares during the quarter
- Paid quarterly cash dividends of \$89 million, \$0.96 per common share

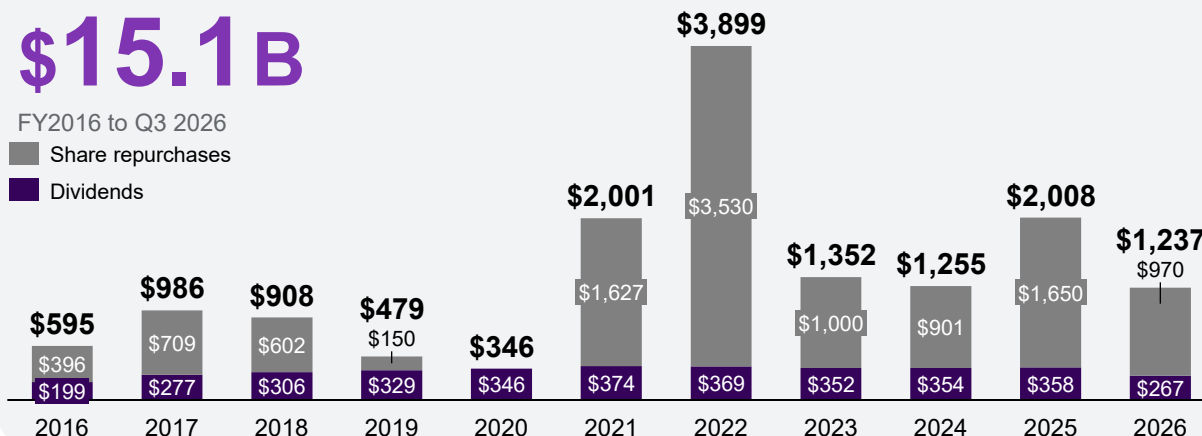
CASH RETURNED TO SHAREHOLDERS

\$15.1 B

FY2016 to Q3 2026

■ Share repurchases

■ Dividends

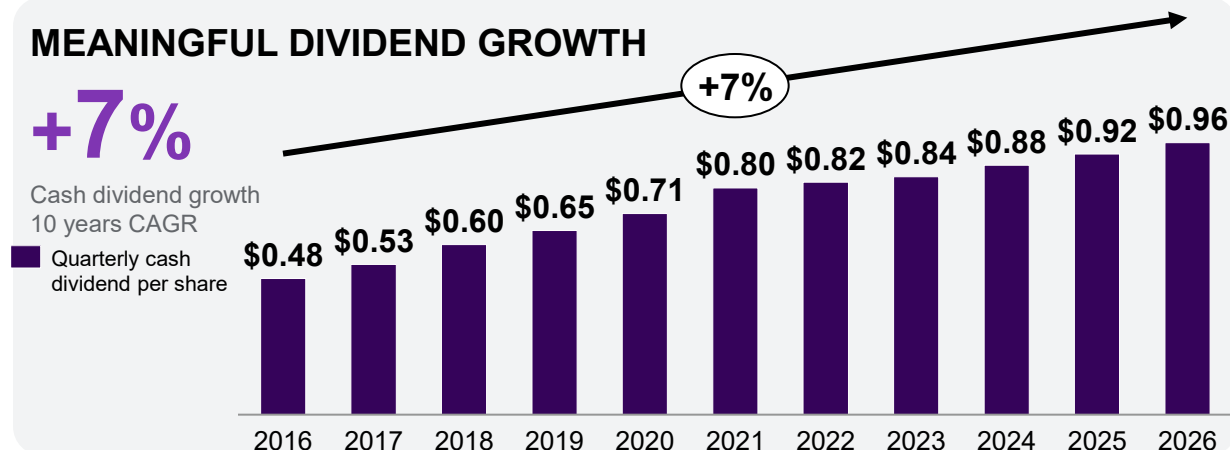


MEANINGFUL DIVIDEND GROWTH

+7%

Cash dividend growth
10 years CAGR

■ Quarterly cash
dividend per share





Business Overview

WTW at a Glance

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

Rich heritage

Servicing clients since **1828**

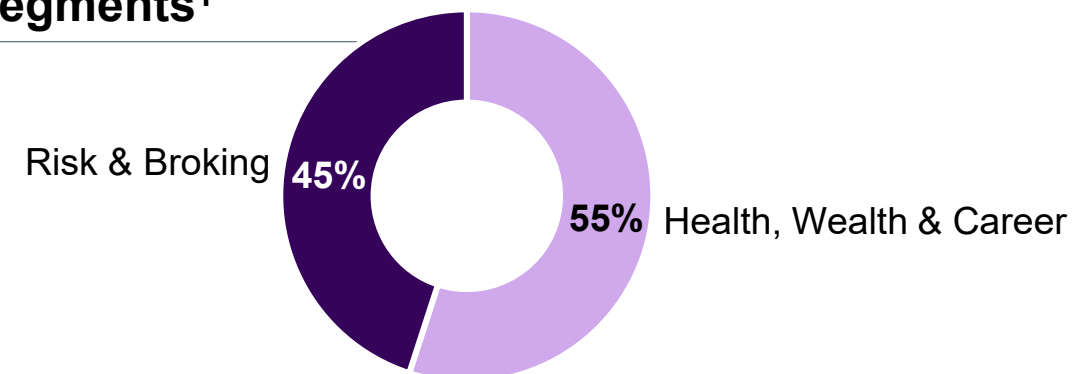
Global reach, local expertise

140+ countries & markets served by **48,100** colleagues

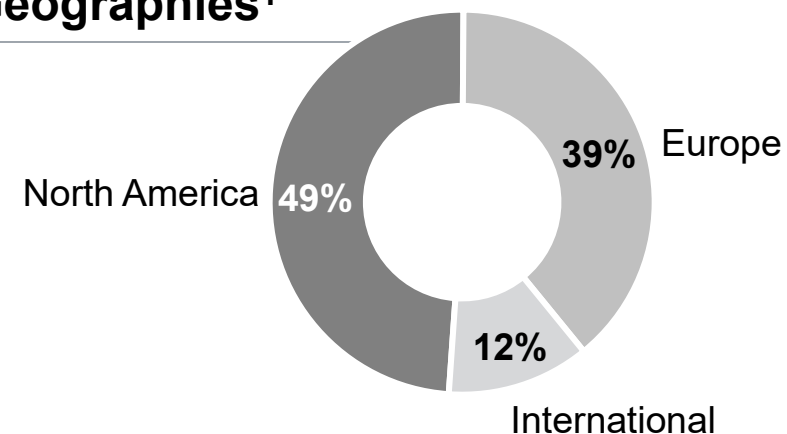
Global and diversified client base

- **90%** of the **Fortune Global 500**
- **89%** of the **U.S. Fortune 1000**
- **96%** of the **FTSE 100**
- Significant **middle market** presence

Segments¹



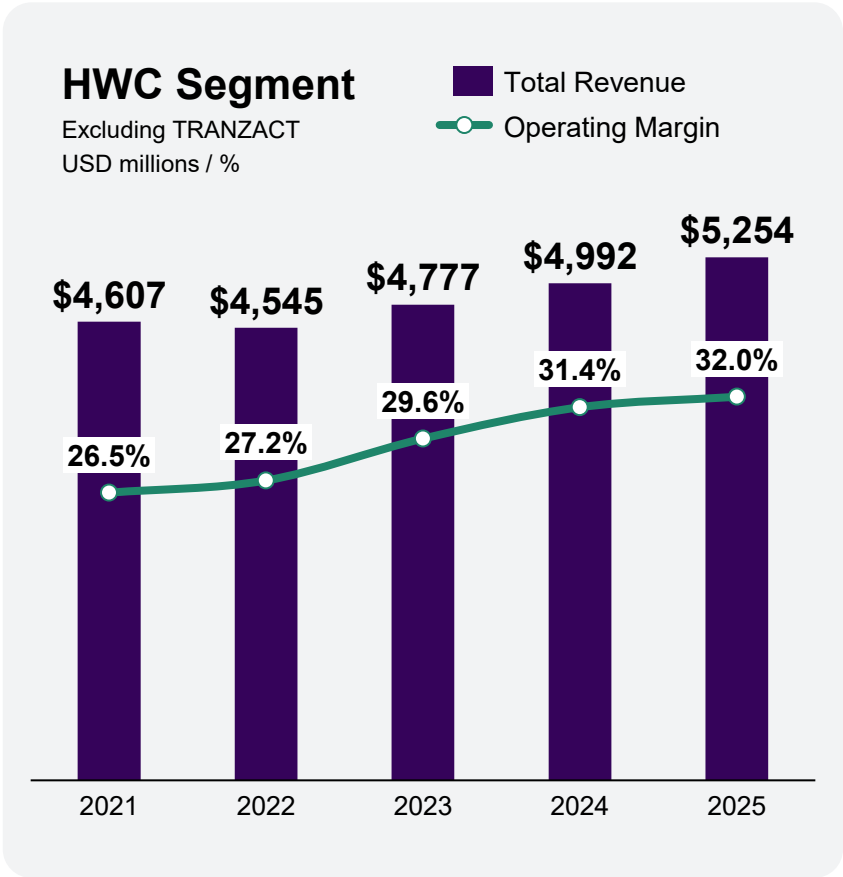
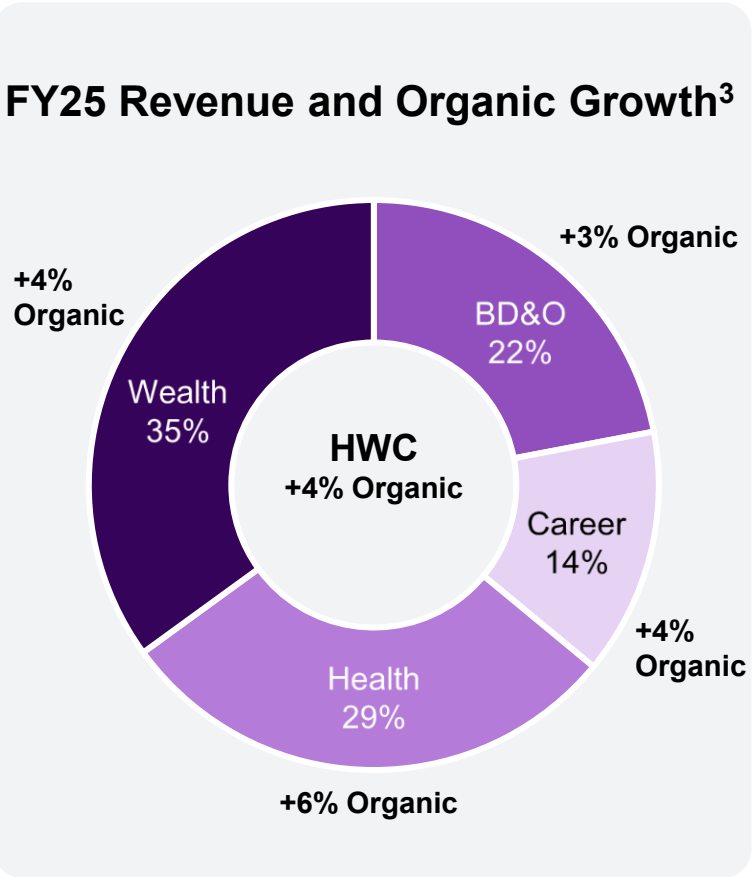
Geographies¹



¹ Presented as % of full year 2025 revenue

Segment Overview: Health, Wealth & Career^{1,2}

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

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

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

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.
² All figures are shown excluding TRANZACT.
³ Signifies Non-GAAP financial measure. See Appendix I for Non-GAAP reconciliations.

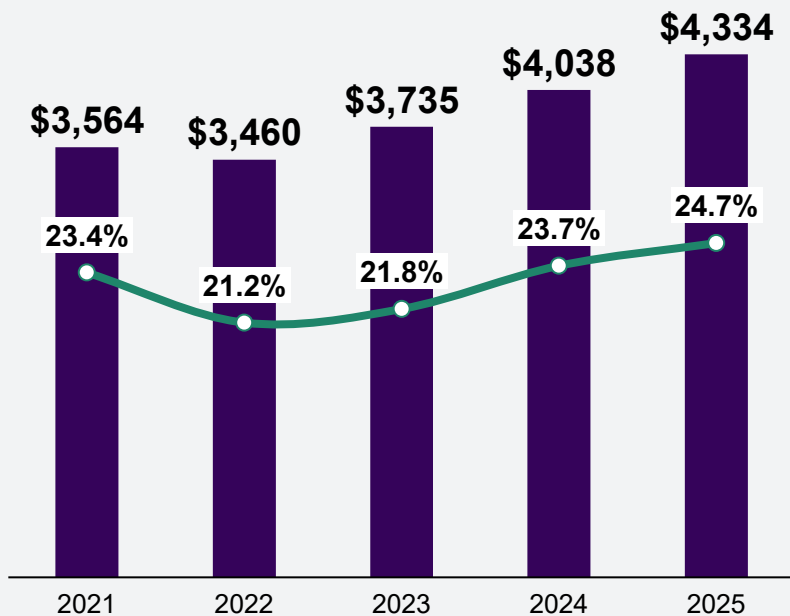
Segment Overview: Risk & Broking¹

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

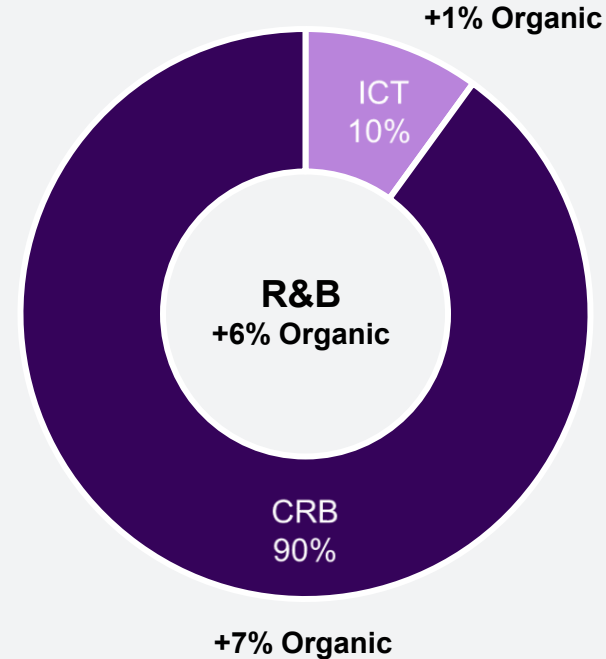
R&B Segment

USD millions / %

■ Total Revenue
—○— Operating Margin



FY25 Revenue and Organic Growth²



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 capital and improve performance

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.

² Signifies Non-GAAP financial measure. See Appendix I for Non-GAAP reconciliations.



Strategy & Outlook

Focused on Creating Long-Term Value for Shareholders

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



1

Accelerating performance through innovation and expansion in attractive markets

2

Enhancing efficiency to deliver continued adjusted operating margin expansion and FCF improvement

3

Optimizing portfolio to elevate financial performance and strategic position

4

Generating attractive shareholder returns through balanced capital allocation strategy

WTW Strategic & Financial Framework

Strategic Priorities



Accelerate Performance

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



Enhance Efficiency

We will focus on enhancing operational efficiency to sustain margin and FCF improvement



Optimize Portfolio

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

Revenue Growth

Adjusted Operating Margin

Adjusted EPS

Free Cash Flow

Financial Outlook

Mid-single digit organic growth¹ plus opportunistic inorganic growth

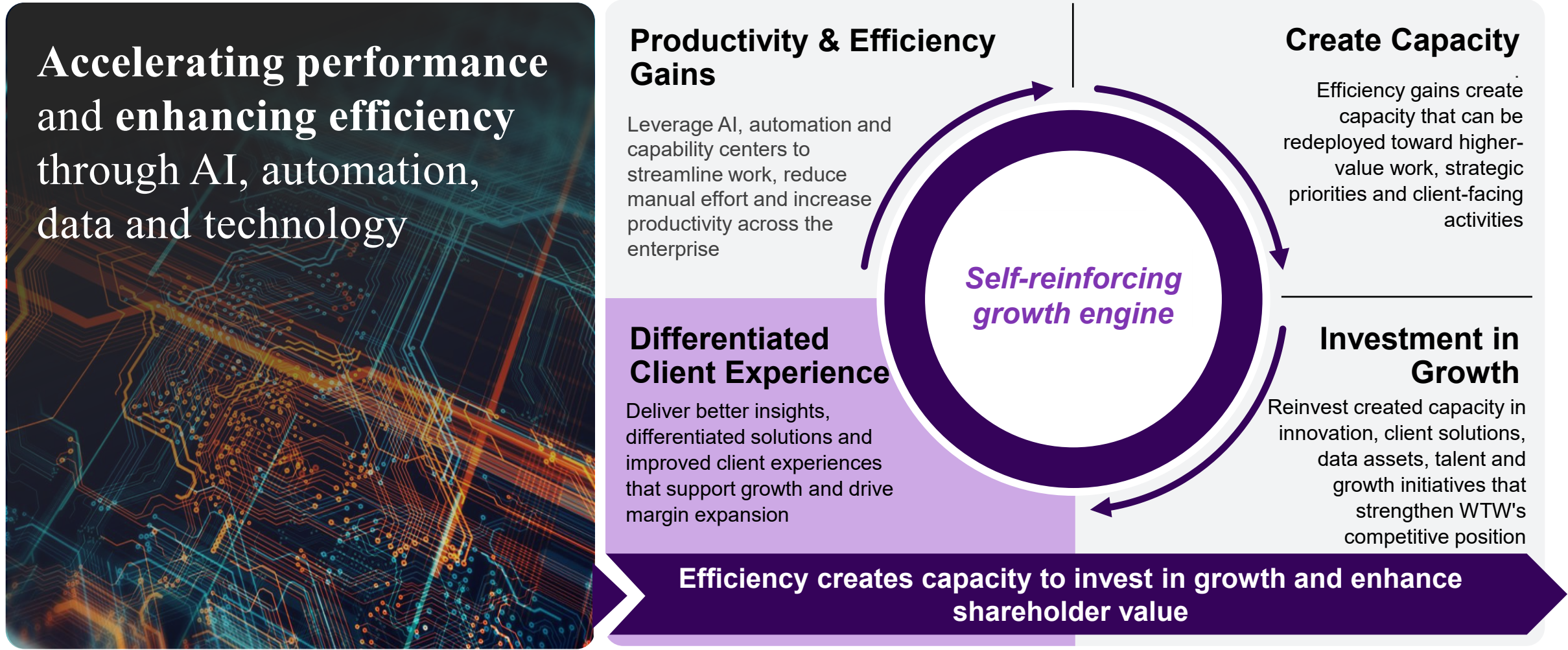
Continued annual margin expansion, driven by improved efficiency and business mix

Annual growth driven by margin expansion and disciplined capital management

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

¹ Signifies forward-looking Non-GAAP financial measures. See WTW Non-GAAP measures on page 3 for more.

Propel, WTW's AI Acceleration Plan



Further Accelerating Performance and Enhancing Efficiency

Health, Wealth & Career

- Scaling AI tools across data ingestion and analysis workflows, delivering enhanced insights
- Automating high-volume workflows and deploying AI agents to support internal and external administrative processes
- Driving less client administrative work, faster service, and more colleague time on high-value advice

Risk & Broking

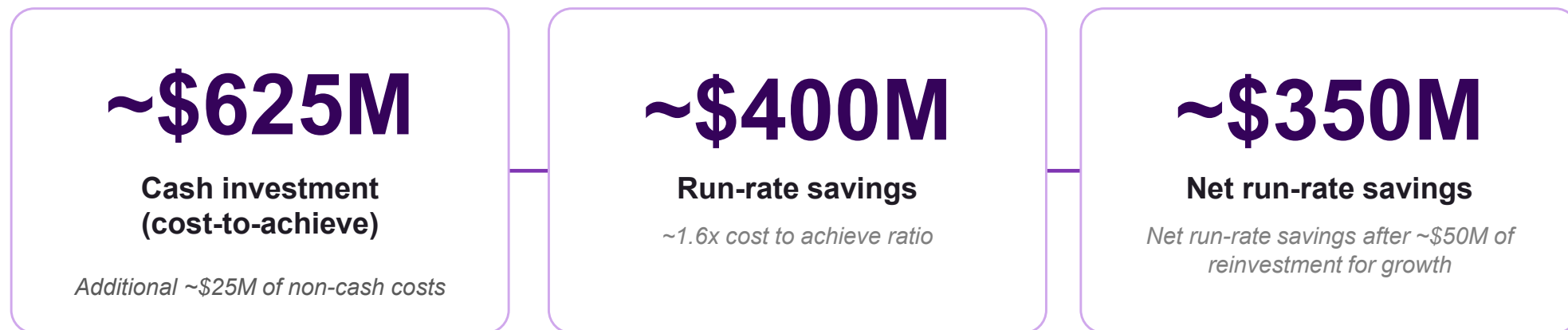
- Continuing to implement Neuron, our AI-powered operating platform, across the entire placement lifecycle
- Building auditable, agent-assisted workflows that simplify complex processes and reduce manual work
- Equipping brokers with intelligent tools that improve speed, accuracy, and client service

Enterprise Functions

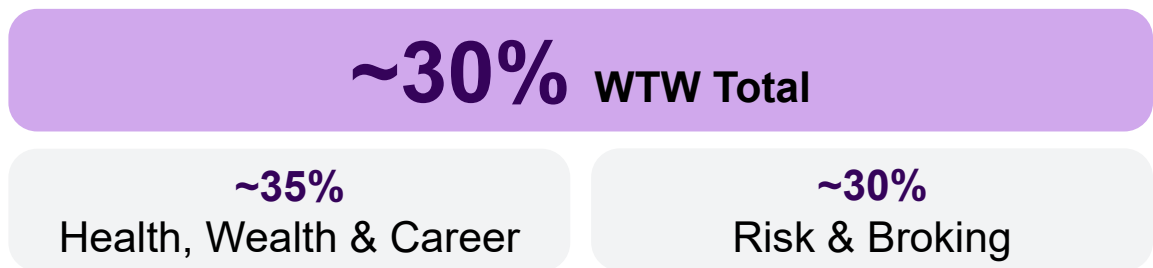
- Embedding AI across finance, legal, HR, sales & marketing, and IT to automate and streamline core processes
- Improving speed and strengthening decision-making
- Reducing operating costs and creating a more scalable, efficient organization aligned to strategic priorities

Scaling AI and automation to drive the next wave of growth and productivity

Propel Financial Outlook Expected Through 2028



2028 ADJUSTED OPERATING MARGINS¹



Focused initiatives across the enterprise are expected to drive sustainable adjusted operating margin expansion through 2028

¹ Signifies forward-looking Non-GAAP financial measures. See WTW Non-GAAP measures on page 3 for more.

Propel: WTW's Estimated 2028 Adjusted Operating Margin¹

~30%

Builds on WTW's position of strength and adds to continued margin expansion

Operating leverage and portfolio optimization

R&B's existing +100 bps margin expansion to 2027 with continued expansion thereafter

HWC's existing incremental margin improvement

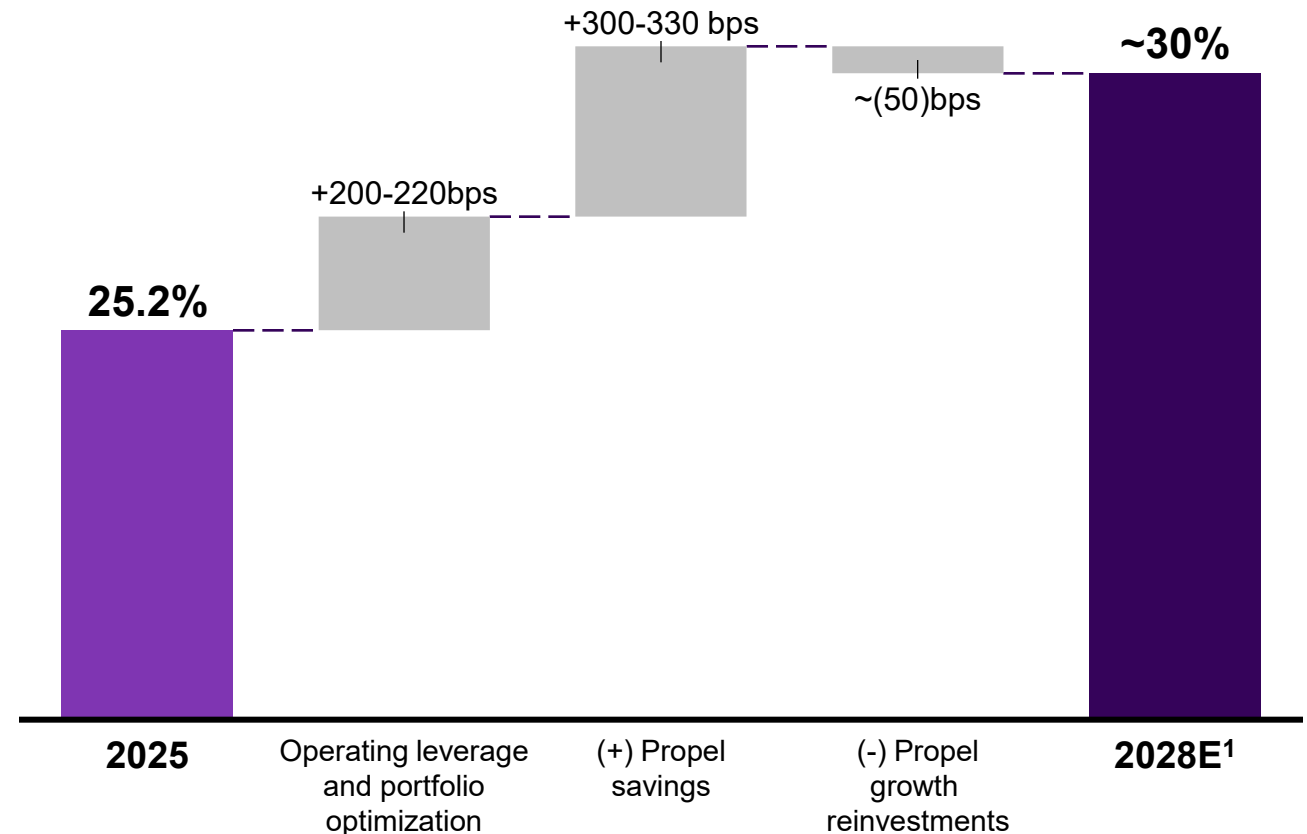
Integration activities and cost synergies remain on track

(+) Propel adds +300 to +330 bps by 2028

Propel captures an incremental margin expansion opportunity

(-) Propel provides for reinvestment in growth

Reinvested in solutions that strengthen the client value proposition and capture accretive growth



¹ Signifies forward-looking Non-GAAP financial measures. See WTW Non-GAAP measures on page 3 for more.

Long-term Organic Revenue Growth Outlook

WTW's sustainable
long-term,
mid-single digit
organic growth¹

SEGMENT GROWTH PROFILES

Health, Wealth & Career

Mid-single digit

Health	High-single digits
Wealth	Low-single digits
Career	Mid-single digits
BD&O	Mid-single digits

Risk & Broking

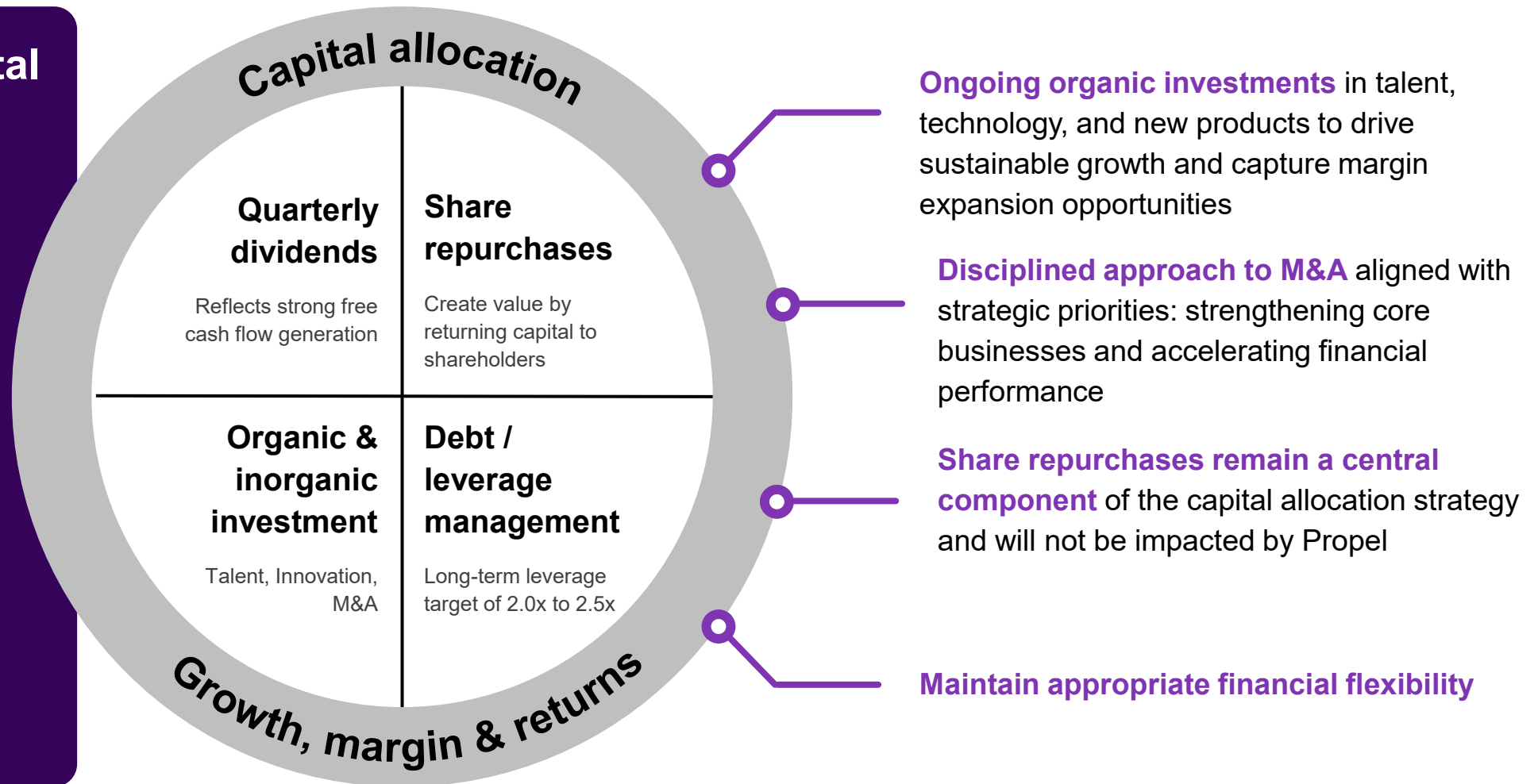
Mid- to high-single digit

CRB	Mid- to high-single digits
ICT	Mid- to high-single digits

¹ Signifies forward-looking Non-GAAP financial measures. See WTW Non-GAAP measures on page 3 for more and Appendix I for Non-GAAP reconciliations.

Capital Allocation Strategy - Driving Growth, Margin and Returns

Balanced capital allocation strategy to reflect continued pursuit of a higher growth portfolio and margin expansion



Select 2026 Financial Considerations

Adjusted Operating Margin

Continued annual margin expansion at the enterprise level driven by:

~100 basis points of annual margin expansion in R&B

Incremental annual margin expansion in HWC

Organic Revenue¹

Enterprise: MSD

Health, Wealth & Career: LSD-to-MSD

- Health: HSD
- Wealth: LSD
- Career: LSD
- BD&O: Flat

Risk & Broking: MSD

- CRB: MSD
- ICT: LSD

Willis Re Joint Venture

Expected to be a headwind on Adjusted Diluted EPS of ~\$0.30

The remaining equity investments in the interest in earnings of associates line are not expected to be material in 2026

Newfront Acquisition

Expected to be ~\$0.10 dilutive to Adjusted EPS in 2026

Expected 2026 post-close revenue of ~\$250M and an adjusted EBITDA margin of ~26%

Newfront's Total Rewards business segment (~42%) will be included in HWC and Newfront's Business Insurance business segment (~58%) will be included in R&B

Capital Allocation and Free Cash Flow

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

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

Foreign Exchange

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

¹ "HSD" High-Single Digits; "MSD" Mid-Single Digits; "LSD" Low-Single Digits

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

(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, 2026.

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

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

(ii) Interest income did not contribute to organic change for the nine months ended September 30, 2026

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

As reported, USD millions except %

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

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

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

As reported, USD millions except %

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

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

Adjusted Net Income and Adjusted Diluted EPS QTD

As reported, USD millions except %

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

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

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

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

Adjusted Income Before Taxes, Adjusted Income Tax Rate QTD

As reported, USD millions except %

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

(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,	
	2026	2025
Income from operations before income taxes and interest in earnings of associates	\$ 1,069	\$ 1,006
Adjusted for certain items:		
Amortization	162	144
Restructuring costs	14	—
Transaction and program expenses	144	4
Net periodic pension and postretirement benefits	(33)	50
Gain on disposal of operations	(37)	(40)
Acquisition-related adjustments	(4)	—
Adjusted income before taxes	\$ 1,315	\$ 1,164
Provision for income taxes	\$ 206	\$ 121
Tax effect on certain items listed above ⁽ⁱ⁾	65	47
Tax effect of significant adjustments	—	79
Adjusted income taxes	\$ 271	\$ 247
U.S. GAAP tax rate	19.3%	12.0%
Adjusted income tax rate	20.6%	21.2%
	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities	\$ 1,213	\$ 1,004
Less: Net additions to fixed assets and software ⁽ⁱⁱ⁾	(149)	(166)
Free Cash Flow	\$ 1,064	\$ 838

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

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

Appendix II

GAAP to Non-GAAP Income Statement Walk

GAAP to Non-GAAP Income Statement Walk QTD

As reported, USD millions except per share data and %

	GAAP	Non-GAAP Adjustments					Non-GAAP
	Three Months Ended September 30, 2026	Amortization, restructuring, transaction and program expenses	Net periodic pension and postretirement benefits	Acquisition-related adjustments	Gain on disposal of operations	Tax effect	Three Months Ended September 30, 2026
Revenue	\$ 2,460						\$ 2,460
Costs of providing services:							
Salaries and benefits	1,507						1,507
Other operating expenses	354			5			359
Depreciation	55						55
Amortization	59	(59)					—
Restructuring costs	14	(14)					—
Transaction and program expenses	42	(42)					—
Total cost of providing services	2,031	(115)		5			1,921
Income from operations	429	115		(5)			539
Operating Margin	17.4%						21.9%
Interest expense	(80)			1			(79)
Other income/(loss), net	52		(19)		(37)		(4)
Income from operations before income taxes and interest in earnings of associates	401	115	(19)	(4)	(37)		456
Provision for income taxes	(79)					(21)	(100)
Tax Rate	19.5%						21.9%
Income from operations before interest in earnings of associates	322	115	(19)	(4)	(37)	(21)	356
Interest in earnings of associates, net of tax	(13)						(13)
Net income	309	115	(19)	(4)	(37)	(21)	343
Income attributable to non-controlling interests	(6)				2		(4)
Net income attributable to WTW	\$ 303	\$ 115	\$ (19)	\$ (4)	\$ (35)	\$ (21)	\$ 339
Weighted-average ordinary shares, diluted	94						94
Diluted earnings per share	\$3.24						\$3.63

GAAP to Non-GAAP Income Statement Walk YTD

As reported, USD millions except per share data and %

	GAAP	Non-GAAP Adjustments					Non-GAAP
	Nine Months Ended September 30, 2026	Amortization, restructuring, transaction and program expenses	Net periodic pension and postretirement benefits	Acquisition-related adjustments	Gain on disposal of operations	Tax effect	Nine Months Ended September 30, 2026
Revenue	\$ 7,338						\$ 7,338
Costs of providing services:							
Salaries and benefits	4,492						4,492
Other operating expenses	1,119			5			1,124
Depreciation	166						166
Amortization	162	(162)					—
Restructuring costs	14	(14)					—
Transaction and program expenses	144	(144)					—
Total cost of providing services	6,097	(320)		5			5,782
Income from operations	1,241	320		(5)			1,556
Operating Margin	16.9%						21.2%
Interest expense	(235)			1			(234)
Other income/(loss), net	63		(33)		(37)		(7)
Income from operations before income taxes and interest in earnings of associates	1,069	320	(33)	(4)	(37)		1,315
Provision for income taxes	(206)					(65)	(271)
Tax Rate	19.3%						20.6%
Income from operations before interest in earnings of associates	863	320	(33)	(4)	(37)	(65)	1,044
Interest in earnings of associates, net of tax	(20)						(20)
Net income	843	320	(33)	(4)	(37)	(65)	1,024
Income attributable to non-controlling interests	(14)				2		(12)
Net income attributable to WTW	\$ 829	\$ 320	\$ (33)	\$ (4)	\$ (35)	\$ (65)	\$ 1,012
Weighted-average ordinary shares, diluted	95						95
Diluted earnings per share	\$8.76						\$10.70

About WTW

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

