

**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 28, 2022

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

Ireland
(State or Other Jurisdiction of Incorporation)

001-16503
(Commission File Number)

98-0352587
(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 28, 2022, Willis Towers Watson Public Limited Company (“WTW”) issued a press release announcing its financial results for the period ended June 30, 2022.

A copy of WTW’s press release is attached hereto as an exhibit 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 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 and incorporated herein by reference.

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

Exhibit No. Description

99.1	Press release, dated July 28, 2022, announcing the financial results for the period ended June 30, 2022, 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 28, 2022

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

WTW Reports Second Quarter 2022 Earnings

- **Total revenue¹ decreased 3% to \$2.0 billion with organic growth of 3%**
- **Diluted Earnings per Share were \$0.97 for the quarter, down 31% over prior year**
- **Adjusted Diluted Earnings per Share were \$2.32 for the quarter, up 9% over prior year**
- **Income from Operations was \$137 million or 6.7% of revenue, with margin down 140 basis points over prior year**
- **Adjusted Operating Income was \$314 million or 15.5% of revenue, with margin up 30 basis points over prior year**

ARLINGTON, Va. and LONDON, July 28, 2022 (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, 2022.

"We continued to build momentum and execute on our strategic priorities in the second quarter, delivering results that were in line with our expectations," said Carl Hess, WTW's chief executive officer. "We are tackling our transformation with urgency and are raising our target for run-rate savings from \$30 million to over \$80 million in 2022 and expect to achieve in excess of \$300 million by the end of 2024. We also continued to return capital to shareholders, repurchasing \$471 million of WTW shares this quarter. Looking forward, the progress we have made investing in new solutions and talent positions us well to accelerate our growth in the second half of 2022, and we expect our business to remain resilient in this unsettled economic environment. We remain focused on delivering on our long-term goals."

Consolidated Results

As reported, USD millions, except %

Key Metrics	Q2-22	Q2-21	Y/Y Change
Total Revenue	\$2,031	\$2,091	Reported (3)% CC 1% Organic 3%
Income from Operations	\$137	\$170	(19)%
Operating Margin %	6.7%	8.1%	(140) bps
Adjusted Operating Income	\$314	\$318	(1)%
Adjusted Operating Margin	15.5%	15.2%	30 bps
Net Income	\$114	\$186	(39)%
Adjusted Net Income	\$260	\$277	(6)%
Diluted EPS	\$0.97	\$1.41	(31)%
Adjusted Diluted EPS	\$2.32	\$2.12	9%

Revenue was \$2.03 billion for the second quarter of 2022, a decrease of 3% as compared to \$2.09 billion for the same period in the prior year. Excluding a 4% foreign currency headwind, revenue increased 1%. On an organic basis, revenue increased 3%.

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.

Adjusted EBITDA for the second quarter of 2022 was \$450 million, or 22.2% of revenue, down 3% compared to Adjusted EBITDA of \$466 million, or 22.3% of revenue, in the prior-year second quarter. The U.S. GAAP tax rate for the quarter was 10.5%, and the adjusted income tax rate for the quarter used in calculating adjusted diluted earnings per share was 20.5%.

Cash Flow and Capital Allocation

Cash flows from operating activities were \$258 million for the six months ended June 30, 2022, compared to \$366 million for the prior year-to-date period. Free cash flow for the six months ended June 30, 2022 and 2021 was \$198 million and \$287 million, respectively. During the quarter and six months ended June 30, 2022, the Company repurchased approximately \$471 million and \$2.7 billion of WTW stock, respectively.

Quarterly Business Highlights

- Continued to expand our talent base in the second quarter, having maintained the accelerated hiring rate set in the first quarter and having reached attrition levels that are consistent with macro trends.
- Expanded our client solutions: launched specialist cyber coverage CyNav for the marine sector in Risk & Broking, and acquired Butterwire, a FinTech provider of data analytics, artificial intelligence, and machine learning platforms, in Health, Wealth, & Career.
- Achieved \$71 million in cumulative run-rate cost savings from transformation initiatives in 2022, well ahead of the initially planned \$30 million. The transformation program generated an incremental \$35 million in total run-rate savings in the quarter while incurring \$82 million in restructuring and transformation charges and \$5 million in capital expenditures.
- Repurchased 2.1 million shares for \$471 million during the quarter and 12.0 million shares for \$2.7 billion for the six months ended June 30, 2022.

Second Quarter 2022 Segment Highlights

Effective January 1, 2022, the Company realigned to provide its comprehensive offering of services and solutions to clients across two business segments: Health, Wealth & Career ("HWC") and Risk & Broking ("R&B") and three geographies: Europe, International and North America. Prior to January 1, 2022, WTW operated across four segments: Human Capital and Benefits; Corporate Risk and Broking; Investment, Risk and Reinsurance; and Benefits Delivery and Administration. Following the realignment, the two new segments consist of the following businesses:

- The HWC segment, which includes businesses previously aligned under the Human Capital and Benefits segment, the Benefits Delivery and Administration segment, and the Investment business, which was previously under the Investment, Risk and Reinsurance segment.
- The R&B segment, which includes businesses previously aligned under the Corporate Risk and Broking segment, as well as the Insurance Consulting and Technology business, which was previously under the Investment, Risk and Reinsurance segment.

Prior-year reconciliations for these new segments are available in an 8-K filed by the Company on March 14, 2022.

Health, Wealth & Career

As reported, USD millions, except %

Health, Wealth & Career	Q2-22	Q2-21	Y/Y Change
Total Revenue	\$1,159	\$1,179	Reported (2)% CC 2% Organic 2%
Operating Income	\$217	\$218	0%
Operating Margin %	18.7%	18.6%	10 bps

The HWC segment had revenue of \$1.16 billion, a decrease of 2% (2% increase constant currency and organic) from \$1.18 billion in the prior-year second quarter. Organic growth was led by the Health business, primarily due to gains recorded in connection with book-of-business settlements. Excluding these settlements, Health's revenue increased from additional consulting work in North America as well as continued expansion of our local portfolios and global benefits management appointments outside of North America. Benefits Delivery & Outsourcing revenue also increased, led by Individual Marketplace with growth in Medicare Advantage sales. Career also contributed strong growth, driven by increased project activity. Organic growth was partially offset by a decline in Wealth revenue, principally due to headwinds from performance fees received in the prior year.

Operating margins in the HWC segment increased 10 basis points from the prior-year second quarter to 18.7%, primarily reflecting improved operating leverage.

Risk & Broking

As reported, USD millions, except %

Risk & Broking	Q2-22	Q2-21	Y/Y Change
Total Revenue	\$852	\$885	Reported (4)% CC 1% Organic 3%
Operating Income	\$168	\$204	(18)%
Operating Margin %	19.7%	23.1%	(340) bps

The R&B segment had revenue of \$852 million, a decrease of 4% (1% increase constant currency and 3% increase organic) from \$885 million in the prior-year second quarter. On an organic basis, Insurance Consulting and Technology grew primarily as a result of new software sales as well as increased advisory work. Corporate Risk & Broking generated revenue growth across all regions, primarily driven by our global lines of business, principally from new business, most notably in Aerospace, Natural Resources and FINEX. Book-of-business settlement activity was largely in line with prior year and did not meaningfully affect Corporate Risk and Broking's organic growth rate.

Operating margins in the R&B segment decreased 340 basis points from the prior-year second quarter to 19.7%, primarily due to ongoing investments in talent.

2022 Outlook

Based on current and anticipated market conditions, the Company is maintaining its 2022 full-year targets for organic revenue growth, adjusted operating margin expansion, and non-cash pension income and raising its 2022 full-year targets for run-rate cost savings and foreign currency headwind to adjusted earnings per share as follows:

- Expect to deliver mid-single digit organic revenue growth
- Expect to deliver adjusted operating margin expansion for the full year 2022
- Expect to deliver in excess of \$80 million in cumulative run-rate savings from the Transformation Program by the end of FY2022, up from \$30 million previously
- Expect approximately \$20 million year-over-year decline in non-cash pension income
- Expect a foreign currency headwind on adjusted earnings per share of approximately \$0.20-\$0.25 at today's rates, up from \$0.15-\$0.20 previously

Conference Call

The Company will host a live webcast and conference call to discuss the financial results for the second quarter. It will be held on Thursday, July 28, 2022, 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 and (9) Free Cash Flow.

We believe 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.

Within these 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 are expected to be part of our full-year results. These items include the following:

- Income from discontinued operations, net of tax – Adjustment to remove the after-tax income from discontinued operations and the after-tax gain attributable to the divestiture of our Willis Re business.
- Restructuring costs and transaction and transformation, net – Management believes it is appropriate to adjust for restructuring costs and transaction and transformation, net 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.
- Pension settlement and curtailment gains and losses – Adjustment to remove significant pension settlement and curtailment gains and losses to better present how the Company is performing.
- Provisions for significant litigation – We will include provisions for litigation matters which we believe are not representative of our core business operations. These amounts are presented net of insurance and other recovery receivables.
- Tax effect of statutory rate changes – Relates to the incremental tax expense or benefit from significant statutory income tax rate changes enacted in material jurisdictions in which we operate.
- Tax effect of the Coronavirus Aid, Relief, and Economic Security ('CARES') Act – Relates to the incremental tax expense impact, primarily from the Base Erosion and Anti-Abuse Tax ('BEAT'), generated from electing certain income tax provisions of the CARES Act.
- Tax effects of internal reorganization – 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 translation-related items can vary from period to period.

Adjusted Operating Income/Margin – Income from operations adjusted for amortization, restructuring costs, transaction and transformation, net 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, net, 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, net, 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 shares of common stock, 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, net, 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, net, 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.

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 impact of the global pandemic on our business, future capital expenditures, ongoing working capital efforts, future share repurchases, financial results (including our revenue, costs or margins), the impact of changes to tax laws on our financial results, existing and evolving business strategies and acquisitions and dispositions, including the sale of Willis Re to Arthur J. Gallagher & Co. (‘Gallagher’), demand for our services and competitive strengths, 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, plans, objectives, expectations and intentions are forward-looking statements. Also, when we use words such as ‘may,’ ‘will,’ ‘would,’ ‘anticipate,’ ‘believe,’ ‘estimate,’ ‘expect,’ ‘intend,’ ‘plan,’ ‘continues,’ ‘seek,’ ‘target,’ ‘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 successfully deploy cost-mitigation measures and achieve longer-term offsets; the risks related to changes in general economic (including a possible recession), business and political conditions, including changes in the financial markets and inflation; the risks to our business, financial condition and results of operations that may be materially adversely affected by any negative impact on the global economy and capital markets resulting from inflation, the conflict in Ukraine or any other geopolitical tensions and the intended withdrawal from our businesses in Russia; the risks relating to the adverse impacts of the ongoing COVID-19 pandemic, including supply chain, workforce availability, vaccination rates, new or emerging variants and further social-distancing orders in jurisdictions where we do business, on the demand for our products and services, our cash flows and our business operations, including increased demand on our information technology resources and systems and related risks of cybersecurity breaches or incidents; the risks relating to the sale of Willis Re to Gallagher, including incremental business, operational and regulatory risks created by transitional arrangements and pending transactions; 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 and our ability to integrate or manage such acquired businesses; our ability to successfully hedge against fluctuations in foreign currency rates; our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions; our ability to comply with complex and evolving regulations related to data privacy and cyber security; our ability to successfully manage ongoing organizational changes, including investments in improving systems and processes; disasters or business continuity problems; the impact of Brexit; our ability to successfully enhance our billing, collection and other working capital efforts, and thereby increase our free cash flow; the impact of the anticipated replacement of the London Interbank Offered Rate ('LIBOR'); our ability to properly identify and manage conflicts of interest; reputational damage, including from association with third parties; reliance on third-party services; 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; doing business internationally, including the impact of 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; the inability to protect the Company's intellectual property rights, or the potential infringement upon the intellectual property rights of others; fluctuations in our pension assets and liabilities; 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 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 <http://www.sec.gov> or www.wtwco.com.

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

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

Contact

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,		As Reported	Components of Revenue Change ⁽ⁱ⁾			
				2022	2021	% Change	Currency Impact
Health, Wealth & Career	\$ 1,159	\$ 1,179	(2)%	(4)%	2%	0%	2%
Risk & Broking	852	885	(4)%	(5)%	1%	(3)%	3%
Segment Revenue	<u>2,011</u>	<u>2,064</u>	(3)%	(4)%	2%	(1)%	2%
Divested businesses and other	20	27					
Revenue	<u>\$ 2,031</u>	<u>\$ 2,091</u>	(3)%	(4)%	1%	(1)%	3%

	Six Months Ended June 30,		As Reported	Components of Revenue Change ⁽ⁱ⁾			
				2022	2021	% Change	Currency Impact

Health, Wealth & Career	\$ 2,403	\$ 2,412	0%	(3)%	2%	0%	2%
Risk & Broking	<u>1,743</u>	<u>1,809</u>	(4)%	(4)%	0%	(1)%	2%
Segment Revenue	<u>4,146</u>	<u>4,221</u>	(2)%	(3)%	2%	0%	2%
Divested businesses and other	<u>45</u>	<u>98</u>					
Revenue	<u>\$ 4,191</u>	<u>\$ 4,319</u>	(3)%	(3)%	0%	(2)%	2%

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

SEGMENT OPERATING INCOME ⁽ⁱ⁾

	Three Months Ended June 30,	
	2022	2021
Health, Wealth & Career	\$ 217	\$ 218
Risk & Broking	<u>168</u>	<u>204</u>
Segment Operating Income	<u>\$ 385</u>	<u>\$ 422</u>

	Six Months Ended June 30,	
	2022	2021
Health, Wealth & Career	\$ 474	\$ 460
Risk & Broking	<u>360</u>	<u>407</u>
Segment Operating Income	<u>\$ 834</u>	<u>\$ 867</u>

(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,	
	2022	2021
Health, Wealth & Career	18.7%	18.6%
Risk & Broking	<u>19.7%</u>	<u>23.1%</u>

	Six Months Ended June 30,	
	2022	2021
Health, Wealth & Career	19.7%	19.1%
Risk & Broking	<u>20.7%</u>	<u>22.5%</u>

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

	Three Months Ended June 30,	
	2022	2021
Segment Operating Income	\$ 385	\$ 422
Divested businesses	—	(19)
Amortization	(83)	(97)
Restructuring costs	(56)	—
Transaction and transformation, net ⁽ⁱⁱ⁾	(38)	(51)
Unallocated, net ⁽ⁱⁱⁱ⁾	<u>(71)</u>	<u>(85)</u>
Income from Operations	137	170
Interest expense	(51)	(52)
Other income, net	<u>93</u>	<u>74</u>
Income from continuing operations before income taxes	<u>\$ 179</u>	<u>\$ 192</u>

	Six Months Ended June 30,	
	2022	2021
Segment Operating Income	\$ 834	\$ 867
Divested businesses	—	(29)
Impairment ⁽ⁱ⁾	(81)	—
Amortization	(168)	(200)
Restructuring costs	(62)	—
Transaction and transformation, net ⁽ⁱⁱ⁾	(58)	(75)
Unallocated, net ⁽ⁱⁱⁱ⁾	(149)	(182)
Income from Operations	316	381
Interest expense	(100)	(111)
Other income, net	120	512
Income from continuing operations before income taxes	<u>\$ 336</u>	<u>\$ 782</u>

⁽ⁱ⁾ Represents the impairment related to the net assets of our Russian business that are held outside of our Russian entities.

⁽ⁱⁱ⁾ In 2022, in addition to legal fees and other transaction costs, includes primarily consulting fees related to the Transformation program. In 2021, includes fees related to our then-proposed Aon combination.

⁽ⁱⁱⁱ⁾ Includes certain costs, primarily related to corporate functions which are not directly related to the segments, and certain differences between budgeted expenses determined at the beginning of the year and actual expenses that we report for U.S. GAAP purposes.

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

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

	Three Months Ended June 30,	
	2022	2021
Net Income attributable to WTW	\$ 109	\$ 184
Adjusted for certain items:		
Loss/(income) from discontinued operations, net of tax	46	(69)
Amortization	83	97
Restructuring costs	56	—
Transaction and transformation, net	38	51
(Gain)/loss on disposal of operations	(22)	2
Tax effect on certain items listed above ⁽ⁱ⁾	(50)	(28)
Tax effect on statutory rate change	—	40
Adjusted Net Income	<u>\$ 260</u>	<u>\$ 277</u>
Weighted-average shares of common stock, diluted	112	130
Diluted Earnings Per Share	\$ 0.97	\$ 1.41
Adjusted for certain items: ⁽ⁱⁱ⁾		
Loss/(income) from discontinued operations, net of tax	0.41	(0.53)
Amortization	0.74	0.74
Restructuring costs	0.50	—
Transaction and transformation, net	0.34	0.39
(Gain)/loss on disposal of operations	(0.20)	0.02
Tax effect on certain items listed above ⁽ⁱ⁾	(0.45)	(0.21)
Tax effect on statutory rate change	—	0.31
Adjusted Diluted Earnings Per Share ⁽ⁱⁱ⁾	<u>\$ 2.32</u>	<u>\$ 2.12</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.

Six Months Ended June 30,
2022 2021

Net Income attributable to WTW	\$	231	\$	917
Adjusted for certain items:				
Loss/(income) from discontinued operations, net of tax		35		(259)
Impairment		81		—
Amortization		168		200
Restructuring costs		62		—
Transaction and transformation, net		58		75
Loss/(gain) on disposal of operations		32		(357)
Tax effect on certain items listed above ⁽ⁱ⁾		(92)		(55)
Tax effect on statutory rate change		—		40
Adjusted Net Income	\$	575	\$	561
Weighted-average shares of common stock, diluted		115		130
Diluted Earnings Per Share	\$	2.01	\$	7.04
Adjusted for certain items: ⁽ⁱⁱ⁾				
Loss/(income) from discontinued operations, net of tax		0.30		(1.99)
Impairment		0.70		—
Amortization		1.46		1.53
Restructuring costs		0.54		—
Transaction and transformation, net		0.50		0.58
Loss/(gain) on disposal of operations		0.28		(2.74)
Tax effect on certain items listed above ⁽ⁱ⁾		(0.80)		(0.42)
Tax effect on statutory rate change		—		0.31
Adjusted Diluted Earnings Per Share⁽ⁱⁱ⁾	\$	4.99	\$	4.31

(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,					
	2022		2021			
Net Income	\$	114	5.6%	\$	186	8.9%
Loss/(income) from discontinued operations, net of tax		46			(69)	
Provision for income taxes		19			75	
Interest expense		51			52	
Depreciation		65			72	
Amortization		83			97	
Restructuring costs		56			—	
Transaction and transformation, net		38			51	
(Gain)/loss on disposal of operations		(22)			2	
Adjusted EBITDA and Adjusted EBITDA Margin	\$	450	22.2%	\$	466	22.3%

	Six Months Ended June 30,					
	2022		2021			
Net Income	\$	239	5.7%	\$	922	21.3%
Loss/(income) from discontinued operations, net of tax		35			(259)	
Provision for income taxes		62			119	
Interest expense		100			111	
Impairment		81			—	
Depreciation		131			143	
Amortization		168			200	
Restructuring costs		62			—	
Transaction and transformation, net		58			75	
Loss/(gain) on disposal of operations		32			(357)	
Adjusted EBITDA and Adjusted EBITDA Margin	\$	968	23.1%	\$	954	22.1%

RECONCILIATIONS OF INCOME FROM OPERATIONS TO ADJUSTED OPERATING INCOME

	Three Months Ended June 30,			
	2022		2021	
Income from operations	\$ 137	6.7%	\$ 170	8.1%
Adjusted for certain items:				
Amortization	83		97	
Restructuring costs	56		—	
Transaction and transformation, net	38		51	
Adjusted operating income	<u>\$ 314</u>	15.5%	<u>\$ 318</u>	15.2%

	Six Months Ended June 30,			
	2022		2021	
Income from operations	\$ 316	7.5%	\$ 381	8.8%
Adjusted for certain items:				
Impairment	81		—	
Amortization	168		200	
Restructuring costs	62		—	
Transaction and transformation, net	58		75	
Adjusted operating income	<u>\$ 685</u>	16.3%	<u>\$ 656</u>	15.2%

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

	Three Months Ended June 30,	
	2022	2021
Income from continuing operations before income taxes	\$ 179	\$ 192
Adjusted for certain items:		
Amortization	83	97
Restructuring costs	56	—
Transaction and transformation, net	38	51
(Gain)/loss on disposal of operations	(22)	2
Adjusted income before taxes	<u>\$ 334</u>	<u>\$ 342</u>
Provision for income taxes	\$ 19	\$ 75
Tax effect on certain items listed above ⁽ⁱ⁾	50	28
Tax effect of statutory rate change	—	(40)
Adjusted income taxes	<u>\$ 69</u>	<u>\$ 63</u>
U.S. GAAP tax rate	10.5 %	38.9 %
Adjusted income tax rate	20.5 %	18.3 %

	Six Months Ended June 30,	
	2022	2021
Income from operations before income taxes	\$ 336	\$ 782
Adjusted for certain items:		
Impairment	81	—
Amortization	168	200
Restructuring costs	62	—
Transaction and transformation, net	58	75
Loss/(gain) on disposal of operations	32	(357)
Adjusted income before taxes	<u>\$ 737</u>	<u>\$ 700</u>
Provision for income taxes	\$ 62	\$ 119
Tax effect on certain items listed above ⁽ⁱ⁾	92	55
Tax effect of statutory rate change	—	(40)
Adjusted income taxes	<u>\$ 154</u>	<u>\$ 134</u>
GAAP tax rate	18.4 %	15.2 %
Adjusted tax rate	20.8 %	19.0 %

(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,	
	2022	2021
Cash flows from operating activities	\$ 258	\$ 366
Less: Additions to fixed assets and software for internal use	(60)	(79)
Free Cash Flow	<u>\$ 198</u>	<u>\$ 287</u>

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,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 2,031	\$ 2,091	\$ 4,191	\$ 4,319
Costs of providing services				
Salaries and benefits	1,259	1,317	2,577	2,736
Other operating expenses	393	384	879	784
Depreciation	65	72	131	143
Amortization	83	97	168	200
Restructuring costs	56	—	62	—
Transaction and transformation, net	38	51	58	75
Total costs of providing services	<u>1,894</u>	<u>1,921</u>	<u>3,875</u>	<u>3,938</u>
Income from operations	137	170	316	381
Interest expense	(51)	(52)	(100)	(111)
Other income, net	<u>93</u>	<u>74</u>	<u>120</u>	<u>512</u>
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	179	192	336	782
Provision for income taxes	<u>(19)</u>	<u>(75)</u>	<u>(62)</u>	<u>(119)</u>
INCOME FROM CONTINUING OPERATIONS	160	117	274	663
(LOSS)/INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	(46)	69	(35)	259
NET INCOME	<u>114</u>	<u>186</u>	<u>239</u>	<u>922</u>
Income attributable to non-controlling interests	<u>(5)</u>	<u>(2)</u>	<u>(8)</u>	<u>(5)</u>
NET INCOME ATTRIBUTABLE TO WTW	<u>\$ 109</u>	<u>\$ 184</u>	<u>\$ 231</u>	<u>\$ 917</u>
EARNINGS PER SHARE				
Basic earnings per share				
Income from continuing operations per share	\$ 1.38	\$ 0.89	\$ 2.31	\$ 5.07
(Loss)/income from discontinued operations per share	<u>(0.41)</u>	<u>0.53</u>	<u>(0.30)</u>	<u>1.99</u>
Basic earnings per share	<u>\$ 0.97</u>	<u>\$ 1.42</u>	<u>\$ 2.01</u>	<u>\$ 7.06</u>
Diluted earnings per share				
Income from continuing operations per share	\$ 1.38	\$ 0.88	\$ 2.31	\$ 5.05
(Loss)/income from discontinued operations per share	<u>(0.41)</u>	<u>0.53</u>	<u>(0.30)</u>	<u>1.99</u>
Diluted earnings per share	<u>\$ 0.97</u>	<u>\$ 1.41</u>	<u>\$ 2.01</u>	<u>\$ 7.04</u>
Weighted-average shares of common stock, basic	<u>112</u>	<u>130</u>	<u>115</u>	<u>130</u>
Weighted-average shares of common stock, diluted	<u>112</u>	<u>130</u>	<u>115</u>	<u>130</u>

WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY
Condensed Consolidated Balance Sheets
(In millions of U.S. dollars, except share data)
(Unaudited)

	June 30, 2022	December 31, 2021
ASSETS		
Cash and cash equivalents	\$ 1,920	\$ 4,486
Fiduciary assets	11,988	11,014
Accounts receivable, net	2,025	2,370
Prepaid and other current assets	432	612
Current assets held for sale	5	6
Total current assets	<u>16,370</u>	<u>18,488</u>
Fixed assets, net	744	851
Goodwill	10,158	10,183
Other intangible assets, net	2,408	2,555
Right-of-use assets	621	720
Pension benefits assets	1,002	971
Other non-current assets	1,206	1,202
Total non-current assets	<u>16,139</u>	<u>16,482</u>
TOTAL ASSETS	<u><u>\$ 32,509</u></u>	<u><u>\$ 34,970</u></u>
LIABILITIES AND EQUITY		
Fiduciary liabilities	\$ 11,988	\$ 11,014
Deferred revenue and accrued expenses	1,534	1,926
Current debt	—	613
Current lease liabilities	137	150
Other current liabilities	969	1,015
Current liabilities held for sale	64	6
Total current liabilities	<u>14,692</u>	<u>14,724</u>
Long-term debt	4,720	3,974
Liability for pension benefits	638	757
Deferred tax liabilities	804	845
Provision for liabilities	378	375
Long-term lease liabilities	645	734
Other non-current liabilities	215	253
Total non-current liabilities	<u>7,400</u>	<u>6,938</u>
TOTAL LIABILITIES	<u>22,092</u>	<u>21,662</u>
COMMITMENTS AND CONTINGENCIES		
EQUITY⁽ⁱ⁾		
Additional paid-in capital	10,855	10,804
Retained earnings	1,971	4,645
Accumulated other comprehensive loss, net of tax	(2,486)	(2,186)
Treasury shares, at cost, 128,391 shares in 2022 and 17,519 shares in 2021	(3)	(3)
Total WTW shareholders' equity	<u>10,337</u>	<u>13,260</u>
Non-controlling interests	80	48
Total Equity	<u>10,417</u>	<u>13,308</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 32,509</u></u>	<u><u>\$ 34,970</u></u>

(i) Equity includes (a) Ordinary shares \$0.000304635 nominal value; Authorized 1,510,003,775; Issued 110,207,079 (2022) and 122,055,815 (2021); Outstanding 110,096,207 (2022) and 122,055,815 (2021) and (b) Preference shares, \$0.000115 nominal value; Authorized 1,000,000,000 and Issued none in 2022 and 2021.

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

	Six Months Ended June 30, 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME	\$ 239	\$ 922

Adjustments to reconcile net income to total net cash from operating activities:		
Depreciation	131	143
Amortization	168	201
Impairment	81	—
Non-cash restructuring charges	49	—
Non-cash lease expense	64	73
Net periodic benefit of defined benefit pension plans	(80)	(81)
Provision for doubtful receivables from clients	12	8
(Benefit from)/provision for deferred income taxes	(45)	56
Share-based compensation	47	52
Net loss/(gain) on disposal of operations	96	(357)
Non-cash foreign exchange gain	(1)	(4)
Other, net	(12)	(12)
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries:		
Accounts receivable	180	(39)
Other assets	(111)	(91)
Other liabilities	(573)	(506)
Provisions	13	1
Net cash from operating activities	<u>258</u>	<u>366</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets and software for internal use	(60)	(79)
Capitalized software costs	(33)	(27)
Acquisitions of operations, net of cash acquired	(76)	—
Proceeds from sale of operations	—	696
Cash and fiduciary funds transferred in sale of operations	(12)	(216)
Sale of investments	200	—
Net cash from investing activities	<u>19</u>	<u>374</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Senior notes issued	750	—
Debt issuance costs	(5)	—
Repayments of debt	(583)	(515)
Repurchase of shares	(2,721)	—
Proceeds from issuance of shares	1	2
Net proceeds/(payments) from fiduciary funds held for clients	85	(246)
Payments of deferred and contingent consideration related to acquisitions	(20)	(17)
Cash paid for employee taxes on withholding shares	(5)	(1)
Dividends paid	(189)	(269)
Acquisitions of and dividends paid to non-controlling interests	(3)	(21)
Net cash used in financing activities	<u>(2,690)</u>	<u>(1,067)</u>
DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(2,413)	(327)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(170)	(50)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD ⁽ⁱ⁾	<u>7,691</u>	<u>6,301</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD ⁽ⁱ⁾	<u>\$ 5,108</u>	<u>\$ 5,924</u>

(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.

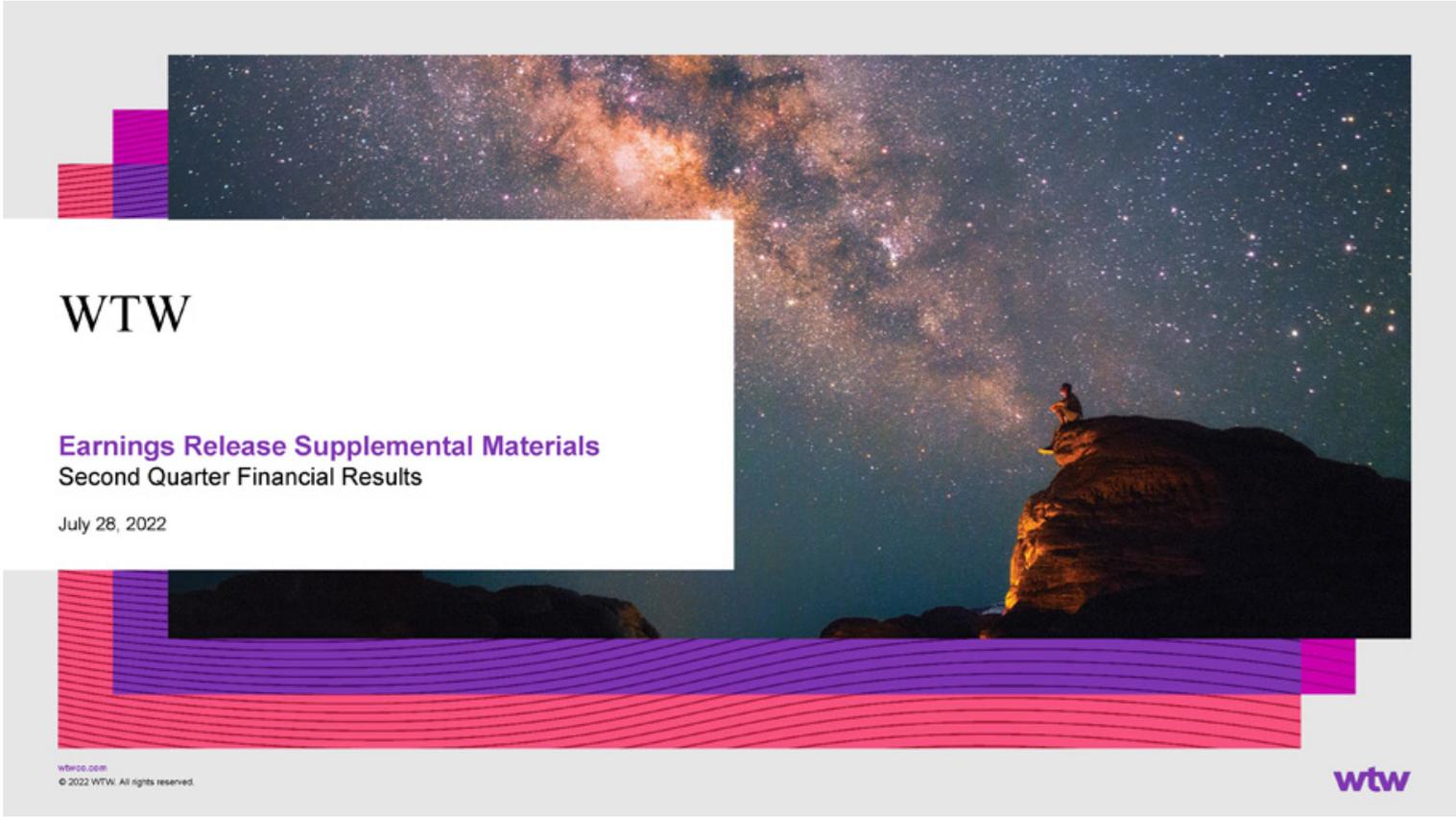
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

	Six Months Ended June 30,	
	<u>2022</u>	<u>2021</u>
Supplemental disclosures of cash flow information:		
Cash and cash equivalents	\$ 1,920	\$ 2,217
Fiduciary funds (included in fiduciary assets)	3,183	3,703
Cash and cash equivalents and fiduciary funds (included in current assets held for sale)	5	—
Other restricted cash (included in prepaids and other current assets)	—	4
Total cash, cash equivalents and restricted cash	<u>\$ 5,108</u>	<u>\$ 5,924</u>

(Decrease)/increase in cash, cash equivalents and other restricted cash	\$	(2,515)	\$	135
Increase/(decrease) in fiduciary funds		<u>102</u>		<u>(462)</u>
Total	\$	<u>(2,413)</u>	\$	<u>(327)</u>

Revision of previously issued financial statements - During the six months ended June 30, 2022, to reflect the guidance on restricted cash presentation in FASB ASC 230, *Statement of Cash Flows*, WTW corrected the classification of its fiduciary funds balances, in the amounts shown in the table above, on our condensed consolidated statements of cash flows, by including these amounts in the total cash, cash equivalents and restricted cash amounts held at each balance sheet date. As a result, cash, cash equivalents and restricted cash balances of \$2.2 billion and \$2.1 billion at June 30, 2021 and December 31, 2020, respectively, have been revised to \$5.9 billion and \$6.3 billion, respectively. Additionally, the effect of exchange rate changes on cash, cash equivalents and restricted cash has been updated to include the effect of exchange rate changes on the fiduciary funds balances.

Prior to this correction, the changes in fiduciary funds were presented in fiduciary assets and liabilities on a gross basis in the cash flows from operating activities, where the amounts fully offset each period. In the current presentation, an additional line item, net (payments)/proceeds from fiduciary funds held for clients, has been included within cash flows from financing activities to represent the change in fiduciary funds balances during the periods. The remaining fiduciary assets and fiduciary liabilities, in equal and offsetting amounts, are no longer presented in the cash flows from operating activities. There was no impact to the total cash flows from operating activities as a result of these changes.



WTW

Earnings Release Supplemental Materials
Second Quarter Financial Results

July 28, 2022

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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 impact of the global pandemic on our business, future capital expenditures, ongoing working capital efforts, future share repurchases, financial results (including our revenue, costs or margins), the impact of changes to tax laws on our financial results, existing and evolving business strategies and acquisitions and dispositions, including the sale of Willis Re to Arthur J. Gallagher & Co. ('Gallagher'), demand for our services and competitive strengths, 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, plans, objectives, expectations and intentions are forward-looking statements. Also, when we use words such as 'may,' 'will,' 'would,' 'anticipate,' 'believe,' 'estimate,' 'expect,' 'intend,' 'plan,' 'continue,' 'seek,' 'target,' '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 successfully deploy cost-mitigation measures and achieve longer-term offsets, the risks related to changes in general economic (including a possible recession), business and political conditions, including changes in the financial markets and inflation; the risks to our business, financial condition and results of operations that may be materially adversely affected by any negative impact on the global economy and capital markets resulting from inflation, the conflict in Ukraine or any other geopolitical tensions and the intended withdrawal from our businesses in Russia; the risks relating to the adverse impacts of the ongoing COVID-19 pandemic, including supply chain, workforce availability, vaccination rates, new or emerging variants and further social-distancing orders in jurisdictions where we do business, on the demand for our products and services, our cash flows and our business operations, including increased demand on our information technology resources and systems and related risks of cybersecurity breaches or incidents; the risks relating to the sale of Willis Re to Gallagher, including incremental business, operational and regulatory risks created by transitional arrangements and pending transactions; 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 and our ability to integrate or manage such acquired businesses; our ability to successfully hedge against fluctuations in foreign currency rates; our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions; our ability to comply with complex and evolving regulations related to data privacy and cyber security; our ability to successfully manage ongoing organizational changes, including investments in improving systems and processes; disasters or business continuity problems; the impact of Brexit; our ability to successfully enhance our billing, collection and other working capital efforts, and thereby increase our free cash flow; the impact of the anticipated replacement of the London Interbank Offered Rate ('LIBOR'); our ability to properly identify and manage conflicts of interest; reputational damage, including from association with third parties; reliance on third-party services; 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; doing business internationally, including the impact of 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; the inability to protect the Company's intellectual property rights, or the potential infringement upon the intellectual property rights of others; fluctuations in our pension assets and liabilities; 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 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 <http://www.sec.gov> or www.wtwco.com.

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

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

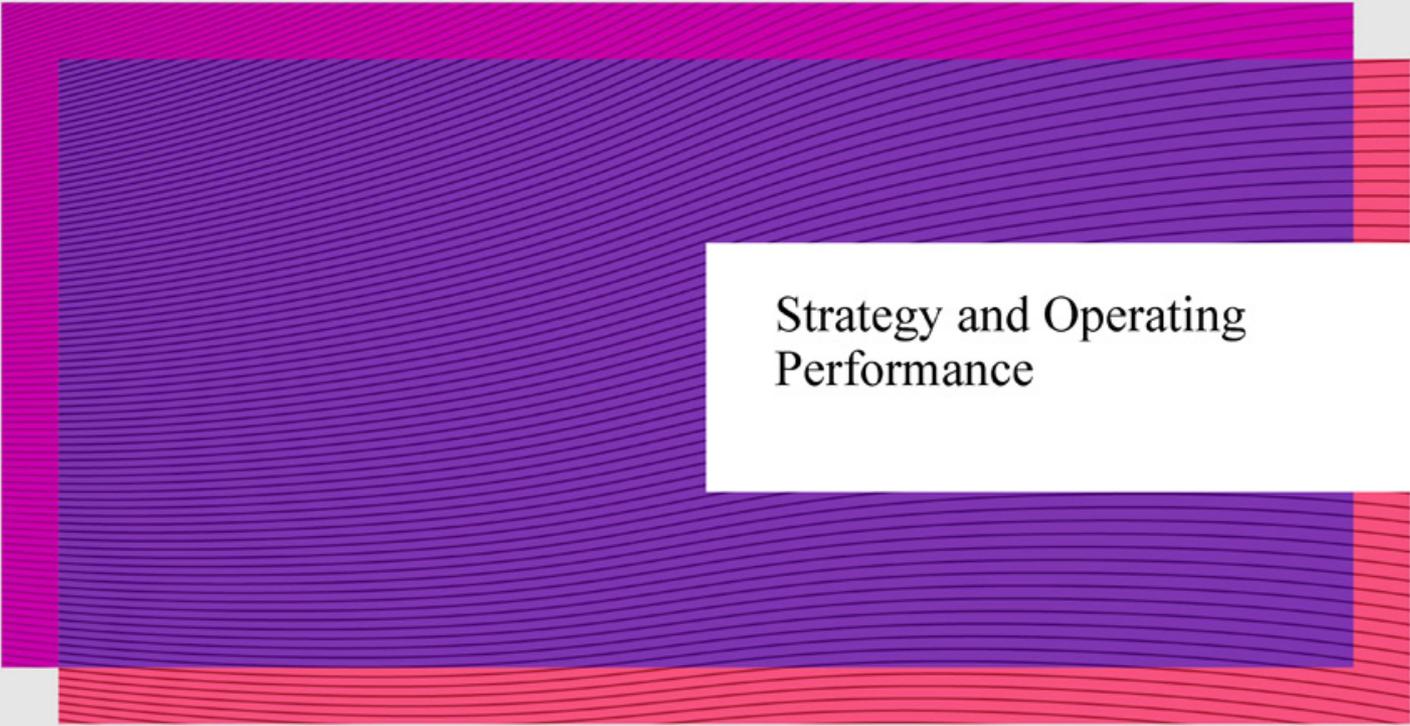
WTW Non-GAAP Measures

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.



Strategy and Operating Performance

Key Takeaways



Transformation program underway with \$35M of incremental run-rate savings in Q2-22 and \$71M of cumulative run-rate savings



Significant progress on strategic priorities, with hiring on pace with Q1 rate



Organic growth of 3% in the quarter and 9% Adj. EPS growth over the prior year



Continued to return capital, with \$471M in Q2-22 share repurchases



Remain focused on delivering on our 2022 financial targets

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Q2 2022 GAAP Financial Results

Key figures

<i>SUSD million, except EPS and %</i>	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Revenue	\$2,031	\$2,091	\$4,191	\$4,319
<i>% change</i>	<i>(3)%</i>		<i>(3)%</i>	
Income from Operations	\$137	\$170	\$316	\$381
<i>% change</i>	<i>(19)%</i>		<i>(17)%</i>	
Operating Margin %	6.7%	8.1%	7.5%	8.8%
<i>change, basis points</i>	<i>(140) bps</i>		<i>(130) bps</i>	
Net Income	\$114	\$186	\$239	\$922
<i>% change</i>	<i>(39)%</i>		<i>(74)%</i>	
Diluted EPS	\$0.97	\$1.41	\$2.01	\$7.04
<i>% change</i>	<i>(31)%</i>		<i>(71)%</i>	
Net Cash From Operating Activities			\$258	\$366
<i>% change</i>			<i>(30)%</i>	

Q2 2022 Key Figures, Including Non-GAAP Financial Results

Solid Operating Performance

Q2-2022 Results

Total Revenue	\$2.0B Q2 2022	+3% Q2 2022 Organic	+8% Q2 2021 Organic
Adjusted Diluted EPS ¹	\$2.32 Q2 2022	+9% Q2 2022	\$2.12 Q2 2021
Adjusted Operating Margin ¹	15.5% Q2 2022	+30bps Q2 2022	+15.2% Q2 2021
Free Cash Flow ¹	\$198M Q2 2022	-\$89M Q2 '22 v. Q2 '21	\$287M Q2 2021
Transformation Program	\$71M of run rate savings since inception		

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

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Our Strategic Priorities: Grow, Simplify, Transform

Focus on the execution on our strategy aiming to generate 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



Recent Progress Against Strategic Priorities

Grow

- Continued to expand our talent base in the second quarter, having maintained the accelerated hiring rate set in the first quarter and having reached attrition levels that are consistent with macro trends
- Expanded our client solutions: launched specialist cyber coverage CyNav for the marine sector in Risk & Broking, and acquired Butterwire, a FinTech provider of data analytics, artificial intelligence, and machine learning platforms, in Health, Wealth, & Career

- Completed realignment and re-segmentation to 2 segments and 3 geographies
- Implemented corporate rebrand from Willis Towers Watson to WTW to reflect a unified future

Transform

- Realized \$35 million of incremental annualized savings in the second quarter from planned transformation initiatives while incurring \$82 million in restructuring/transformation charges and \$5 million in capital expenditures
- Repurchased 2.1 million shares for \$471 million in the second quarter

Simplify

We Have a Portfolio of Leading Businesses in Attractive Markets

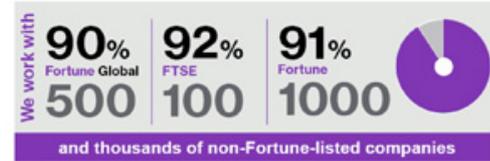
Delivering superior advice, broking and solutions in the areas of people, risk and capital

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



~30M individuals use our platforms to access benefits and insurance

Segment Overview: Health, Wealth, & Career

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

Meaningful set of attractive market opportunities with various points of intersection to accelerate growth

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

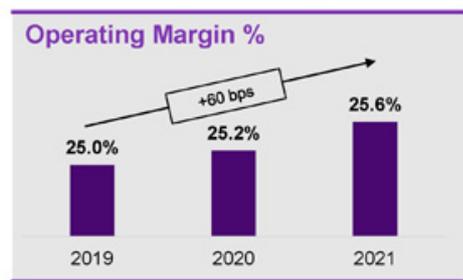
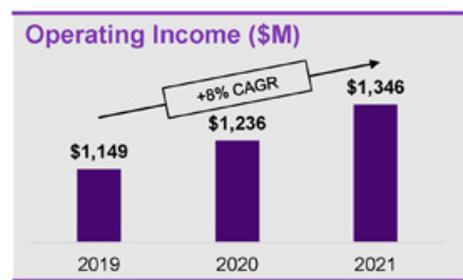
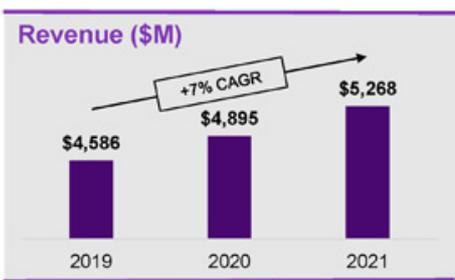
Wealth provides advice and management for retirement and investment asset owners using a sophisticated framework for managing risk

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

Market leader and strong client retention in each key business

Driven by
 New work models | Emerging risks & opportunities | Evolving regulations



Segment Overview: Risk & Broking

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

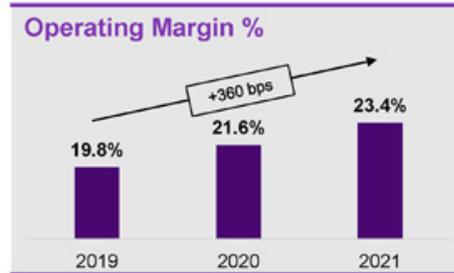
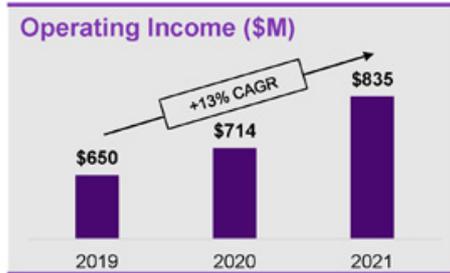
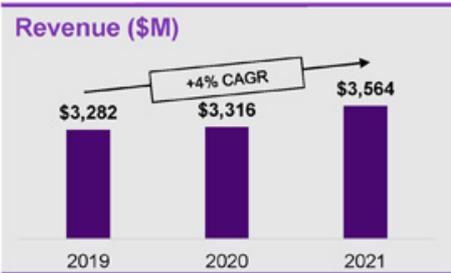
Insurance Consulting and Technology provides advice and technology solutions to the insurance industry to help clients measure and manage risk and capita and improve performance

Strongly positioned in a large, attractive and growing market ...

Top 3
Property & casualty broking

~\$32B broking revenue globally

Driven by
Ongoing hard market | Rebounding exposures | Changing nature of risk



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. Expected acceleration of operational transformation; aiming to result in meaningful margin improvements
5. Experienced, diverse management and global leadership team focused on achieving targets

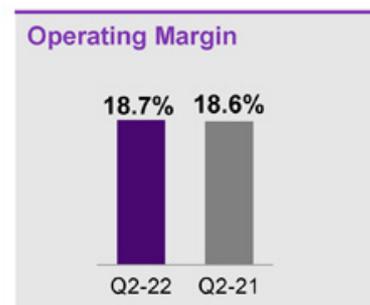
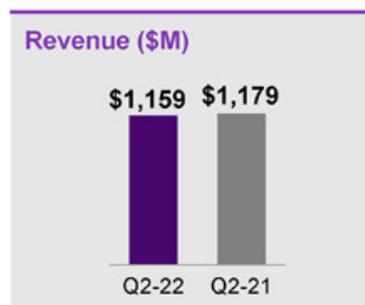
Financial Review

Segment Performance: Health, Wealth & Career

Segment Highlights

- For the quarter, Health, Wealth & Career grew 2% organically and was led by Health and Benefits Delivery & Outsourcing.
 - Health grew due to gains recorded in connection with book-of-business settlements and new client work. Excluding book-of-business settlements, Health's revenue increased from additional consulting work in North America as well as continued expansion of our local portfolios and global benefits management appointments outside of North America.
 - Benefits Delivery & Outsourcing revenue increased, led by Individual Marketplace with growth in Medicare Advantage sales.
 - Career grew primarily due to increased project activity.
 - Wealth decreased primarily due to headwinds from performance fees received in the prior year.
- Operating income was \$217M in the quarter, flat with prior year, while operating margins increased 10 bps from the prior-year second quarter to 18.7% primarily due to improved operating leverage.

1 Includes our Health & Benefits broking and consulting business
 2 Includes our Retirement and Investment businesses
 3 Includes our Work & Rewards and Employee Experience businesses
 4 Includes our Benefits Delivery & Administration and Technology and Administrative Solutions businesses

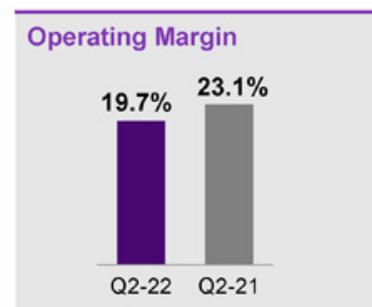
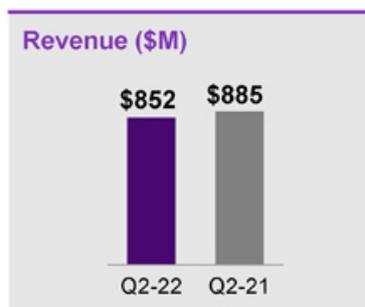


Organic Revenue Growth	Q2-22	Q2-21
Health ¹	8%	1%
Wealth ²	(7)%	10%
Career ³	5%	22%
Benefits Delivery & Outsourcing ⁴	7%	12%
Health, Wealth & Career	2%	9%

Segment Performance: Risk & Broking

Segment Highlights

- For the quarter, Risk & Broking grew 3% organically and was led by strong growth in Insurance Consulting & Technology and improvement within Corporate Risk & Broking.
 - Insurance Consulting & Technology grew organically as a result of new software sales and increased advisory work.
 - Corporate Risk & Broking generated revenue growth across all regions, primarily driven by our global lines of business, principally from new business, most notably in Aerospace, Natural Resources and FINEX. Book-of-business settlement activity declined nominally from the prior year and did not meaningfully affect Corporate Risk and Broking's organic growth rate.
 - Operating income of \$168M in the quarter declined by 18%, while operating margins contracted by 340 bps primarily reflecting ongoing investments in talent.



Organic Revenue Growth	Q2-22	Q2-21
Corporate Risk & Broking	3%	8%
Insurance Consulting & Technology	9%	13%
Risk & Broking	3%	9%

Transformation Program

On track to generate \$300M+ of annualized savings through 2024

Costs to Achieve (\$ millions)	Q2-22 YTD	Cumulative From Inception	Total Transformation
Real Estate Rationalization	\$49	\$68	
Technology Modernization	\$18	\$23	
Process Optimization	\$21	\$21	
Other	\$5	\$7	
Total Restructuring / Transformation Costs	\$93	\$119	~\$490
Total Capital Expenditures	\$8	\$8	~\$260
Total Costs to Achieve	\$101	\$127	~\$750
Annualized Run-Rate Savings	\$51	\$71	\$300+

Delivering on our financial commitments

Delivering \$300M+ run-rate savings to contribute 300bps of margin improvement, while investing for growth

- Realized **\$35M of incremental annualized savings in Q2-22** and **\$71M of annualized savings** since program inception
- In Q2-22, we incurred **\$82M of restructuring / transformation related charges**, primarily related to real estate transaction costs and technology modernization related costs
- **\$5M of capital expenditures** for the quarter
- The cumulative total investment (OpEx + CapEx) is **\$127M representing 17%** of expected total one-time program costs

Maintaining a Flexible Balance Sheet

Reinforcing our business fundamentals; safeguarding WTW's financial strengths

(\$ millions)	Dec 31, 2021	June 30, 2022
Cash and Cash Equivalents	4,486	1,920
Total Debt ¹	4,587	4,720
Total Equity	13,308	10,417
Debt to Adj. EBITDA ² <i>Trailing 12-month</i>	1.9x	2.0x

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
- 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

Q2-22 Highlights

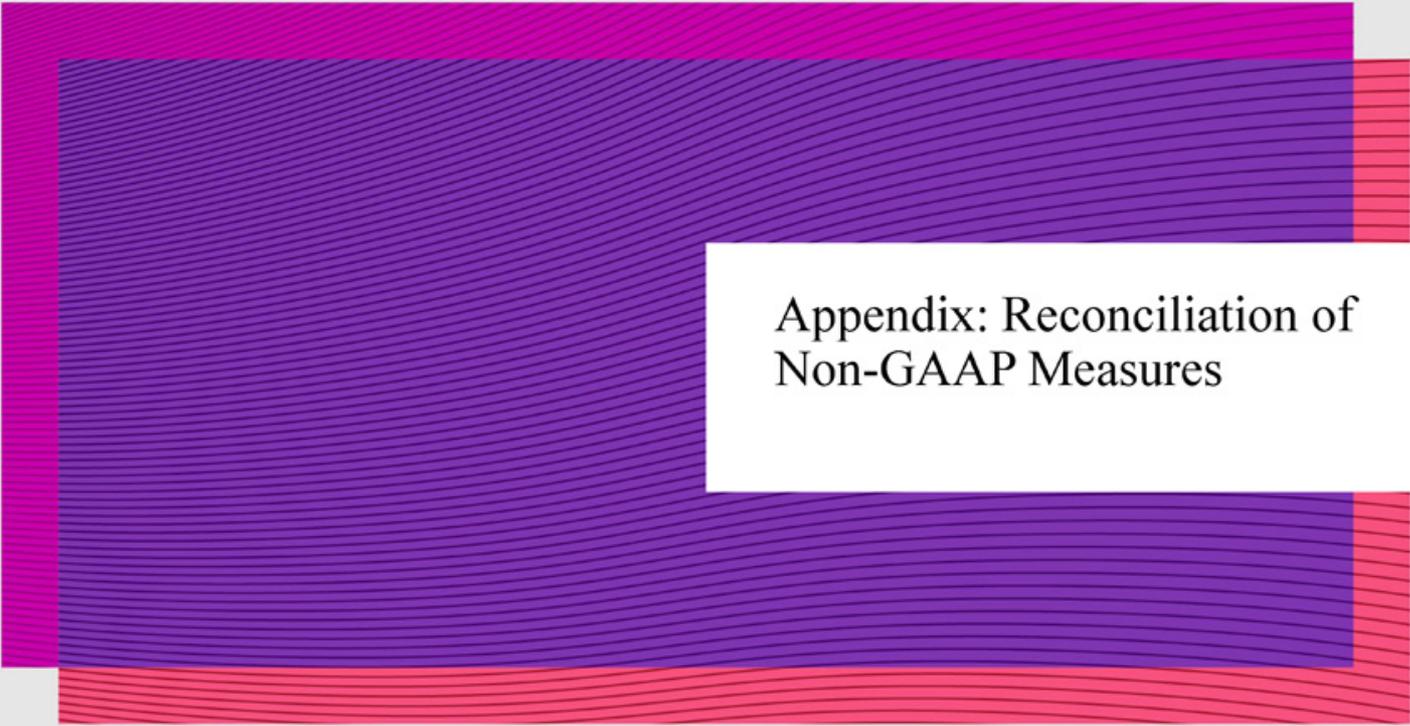
- Repurchased \$471 million of shares during the quarter
- Increased share repurchase authorization by \$1 billion to \$6.5 billion, of which approximately \$2.1 billion remains
- Paid quarterly cash dividend of \$0.82 per common share
- Completed an offering of \$750 million of 4.65% senior notes due 2027



On Track to Achieve 2022 Financial Targets¹



¹ Reflects the Company's current beliefs and expectations as of July 28, 2022 and are subject to significant risks and uncertainties.



Appendix: Reconciliation of Non-GAAP Measures

Appendix 1: Constant Currency and Organic Revenue Change

As reported, USD millions except %

	Three Months Ended June 30,		As Reported % Change	Components of Revenue Change ⁽¹⁾			
	2022	2021		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career	\$ 1,159	\$ 1,179	(2)%	(4)%	2%	0%	2%
Risk & Broking	852	885	(4)%	(5)%	1%	(3)%	3%
Segment Revenue	2,011	2,064	(3)%	(4)%	2%	(1)%	2%
Divested businesses and other	20	27					
Revenue	\$ 2,031	\$ 2,091	(3)%	(4)%	1%	(1)%	3%

	Six Months Ended June 30,		As Reported % Change	Components of Revenue Change ⁽¹⁾			
	2022	2021		Less: Currency Impact	Constant Currency Change	Less: Acquisitions/ Divestitures	Organic Change
Health, Wealth & Career	\$ 2,403	\$ 2,412	0%	(3)%	2%	0%	2%
Risk & Broking	1,743	1,809	(4)%	(4)%	0%	(1)%	2%
Segment Revenue	4,146	4,221	(2)%	(3)%	2%	0%	2%
Divested businesses and other	45	98					
Revenue	\$ 4,191	\$ 4,319	(3)%	(3)%	0%	(2)%	2%

⁽¹⁾ Components of revenue change may not add due to rounding.

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Appendix 2: Adjusted Op Income and Margin, Adj. EBITDA and Margin As reported, USD millions except %

	Three Months Ended June 30,					
	2022		2021			
Income from operations	\$	137	6.7%	\$	170	8.1%
Adjusted for certain items:						
Amortization		83			97	
Restructuring costs		56			—	
Transaction and transformation, net		38			51	
Adjusted operating income	\$	314	15.5%	\$	318	15.2%

	Three Months Ended June 30,					
	2022		2021			
Net income	\$	114	5.6%	\$	186	8.9%
Loss/(income) from discontinued operations, net of tax		46			(59)	
Provision for income taxes		19			75	
Interest expense		51			52	
Depreciation		65			72	
Amortization		83			97	
Restructuring costs		56			—	
Transaction and transformation, net		38			51	
(Gain)/loss on disposal of operations		(22)			2	
Adjusted EBITDA and Adjusted EBITDA Margin	\$	450	22.2%	\$	466	22.3%

	Six Months Ended June 30,					
	2022		2021			
Income from operations	\$	316	7.5%	\$	381	8.8%
Adjusted for certain items:						
Impairment		81			—	
Amortization		168			200	
Restructuring costs		62			—	
Transaction and transformation, net		58			75	
Adjusted operating income	\$	685	16.3%	\$	656	15.2%

	Six Months Ended June 30,					
	2022		2021			
Net Income	\$	239	5.7%	\$	922	21.3%
Loss/(income) from discontinued operations, net of tax		35			(259)	
Provision for income taxes		62			119	
Interest expense		100			111	
Impairment		81			—	
Depreciation		131			143	
Amortization		168			200	
Restructuring costs		62			—	
Transaction and transformation, net		58			75	
Loss/(gain) on disposal of operations		32			(367)	
Adjusted EBITDA and Adjusted EBITDA Margin	\$	968	23.1%	\$	964	22.1%

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Appendix 3: Adjusted Net Income and Adjusted Diluted EPS

As reported, USD millions except %

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net Income attributable to WTW	\$ 109	\$ 184	\$ 231	\$ 917
Adjusted for certain items:				
Loss/(income) from discontinued operations, net of tax	48	(69)	35	(259)
Amortization	63	97	81	—
Restructuring costs	56	—	168	200
Transaction and transformation, net	38	51	62	—
(Gain)/loss on disposal of operations	(22)	2	58	75
Tax effect on certain items listed above ⁽¹⁾	(50)	(28)	32	(357)
Tax effect on statutory rate change	—	40	(92)	(55)
Adjusted Net Income	\$ 260	\$ 277	\$ 575	\$ 561
Weighted-average shares of common stock, diluted	112	130	115	130
Diluted Earnings Per Share	\$ 0.97	\$ 1.41	\$ 2.01	\$ 7.04
Adjusted for certain items: ⁽²⁾				
Loss/(income) from discontinued operations, net of tax	0.41	(0.53)	0.30	(1.99)
Amortization	0.74	0.74	0.70	—
Restructuring costs	0.50	—	1.46	1.53
Transaction and transformation, net	0.34	0.39	0.54	—
(Gain)/loss on disposal of operations	(0.20)	0.02	0.50	0.58
Tax effect on certain items listed above ⁽¹⁾	(0.45)	(0.21)	0.28	(2.74)
Tax effect on statutory rate change	—	0.31	(0.80)	(0.42)
Adjusted Diluted Earnings Per Share⁽²⁾	\$ 2.32	\$ 2.12	\$ 4.99	\$ 4.31

⁽¹⁾ The tax effect was calculated using an effective tax rate for each item.

⁽²⁾ Per share values and totals may differ due to rounding.

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Appendix 4: Adjusted Income Before Taxes, Adjusted Income Tax Rate and Free Cash Flow

As reported, USD millions except %

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Income from continuing operations before income taxes	\$ 179	\$ 192	\$ 336	\$ 782
Adjusted for certain items:				
Amortization	83	97	81	—
Restructuring costs	56	—	168	200
Transaction and transformation, net	38	51	62	—
(Gain)/loss on disposal of operations	(22)	2	58	75
Adjusted income before taxes	\$ 334	\$ 342	\$ 737	\$ 700
Provision for income taxes	\$ 19	\$ 75	\$ 62	\$ 119
Tax effect on certain items listed above ⁽¹⁾	50	28	92	55
Tax effect on statutory rate change	—	(40)	—	(40)
Adjusted income taxes	\$ 69	\$ 63	\$ 154	\$ 134
U.S. GAAP tax rate	10.5%	38.9%	18.4%	15.2%
Adjusted income tax rate	20.5%	18.3%	20.8%	19.0%
			Six Months Ended June 30,	
			2022	2021
Cash flows from(used in) operating activities			\$ 258	\$ 366
Less: Additions to fixed assets and software for internal use			(60)	(79)
Free Cash Flow			\$ 198	\$ 287

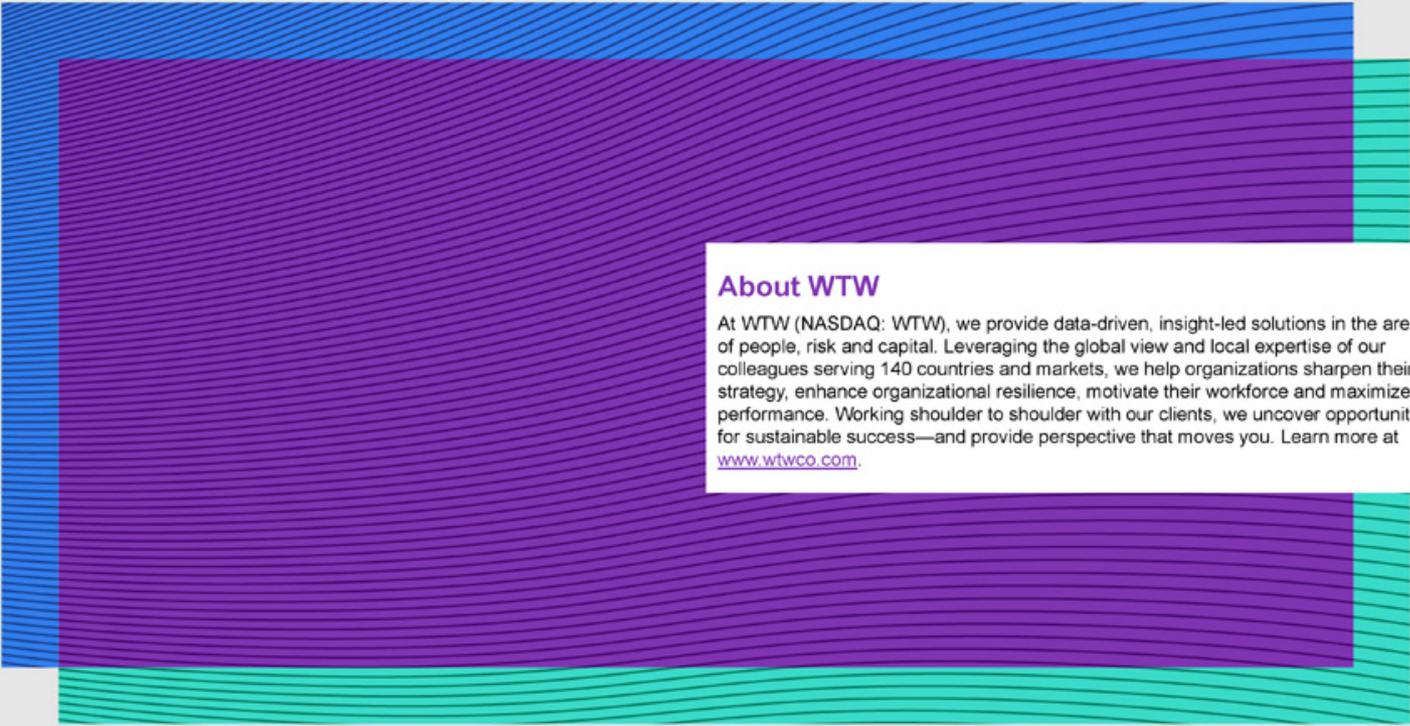
⁽¹⁾ The tax effect was calculated using an effective tax rate for each item.

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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.