Willis Towers Watson Forward Looking Statements

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements and other forward-looking statements in this document by words such as "may," "will," "would," "expect," "anticipate," "believe," "estimate," "plan," "intend," "continue," or similar words, expressions or the negative of such terms or other comparable terminology. These statements include, but are not limited to, such things as our outlook, impact of the COVID-19 coronavirus on our business, our pending business combination with Aon plc, future capital expenditures, ongoing working capital efforts, future share repurchases, growth in revenue, the impact of changes to tax laws on our financial results, existing and evolving business strategies and acquisitions (including the acquisitions of TRANZACT and Unity Group) and dispositions, 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 organizational and technology changes, including investments in improving systems and processes, and plans and references to future successes, including our future financial and operating results, plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Willis Towers Watson’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 herein, including the following: the ability of the company to successfully establish, execute and achieve its global business strategy as it evolves; changes in demand for our services, including any decline in consulting services, defined benefit pension plans or the purchasing of insurance; changes in general economic, business and political conditions, including changes in the financial markets; the risk that the COVID-19 coronavirus materially and adversely impacts the demand for our products and services and cash flow, and/or continues to materially impact our business operations; the risks relating to our pending business combination with Aon plc announced in March 2020, including, among others, our ability to consummate the transaction, including on the terms of the business combination agreement, on the anticipated timeline, and/or with the required shareholder and regulatory approvals; significant competition that the company faces and the potential for loss of market share and/or profitability; the impact of seasonality and differences in timing of renewals; 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 that the Stanford litigation settlement approval will be overturned on appeal, the risk that the Stanford bar order may be challenged in other jurisdictions, and the risk that the charge related to the Stanford settlement may not be deductible; the risk of material adverse outcomes on existing litigation or investigation matters; changes in the regulatory environment in which the company operates, including, among other risks, the impact of pending competition law and regulatory investigations; various claims, government inquiries or investigations or the potential for regulatory action; the company's ability to make divestitures or acquisitions and its ability to integrate or manage such acquired businesses (including the recently completed acquisitions of TRANZACT and Unity Group); our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions; the ability to comply with complex and evolving regulations related to data privacy and cyber security; the 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 potential impact of the change in the method for determining LIBOR; the ability of the company to properly identify and manage conflicts of interest; reputational damage, including from association with third parties; reliance on third-party services; the loss of key employees; 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; 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 United States healthcare system, including those related to Medicare; the risk that the company may not be able to repurchase the intended number of outstanding shares due to M&A activity or investment opportunities, market or business conditions, or other factors; the inability to protect the company's intellectual property rights, or the potential infringement upon the intellectual property rights of others; fluctuations in the company's pension assets and liabilities; the company's 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; the ability of the company to obtain financing on favorable terms or at all; adverse changes in the credit ratings of the company; the impact of recent changes to U.S. tax laws, including on our effective tax rate, and the enactment of additional, or the revision of existing, state, federal, and/or foreign regulatory and tax laws and regulations; U.S. federal income tax consequences to U.S. persons owning at least 10% of the company's shares; changes in accounting principles, estimates or assumptions; fluctuation in revenue against the company's relatively fixed or higher than expected expenses; the laws of Ireland being different from the laws of the United States and potentially affording less protections to the holders of our securities; and the company's holding company structure potentially preventing it from being able to receive dividends or other distributions in needed amounts from our subsidiaries. These factors also include those described under “Risk Factors” in the company’s most recent 10-K filing and subsequent filings filed with the SEC.

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. In light of 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. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against relying on these forward-looking statements.
Willis Towers Watson Non-GAAP Measures

In order to assist readers of our consolidated financial statements in understanding the core operating results that Willis Towers Watson'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.

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:

- Transaction and integration expenses - Management believes it is appropriate to adjust for transaction and integration expenses 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.
- Gains and losses on disposals of operations - Adjustment to remove the gain or loss resulting from disposed 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.
- Abandonment of long-lived asset - Adjustment to remove the depreciation expense resulting from internally-developed software that was abandoned prior to being placed into service.
- Provisions for significant litigation - We will include provisions for litigation matters which we believe are not representative of our core business operations.
- 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.

Willis Towers Watson considers 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 Willis Towers Watson's comparable operating and liquidity results would have been had the Company not incurred transaction-related and non-recurring items. Willis Towers Watson’s 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.
Willis Towers Watson Non-GAAP Measures (continued)

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

- Adjusted EBITDA/Margin – Net Income adjusted for provision for income taxes, interest expense, depreciation and amortization, transaction and integration expenses, (gain)/loss on disposal 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 Net Income – Net Income Attributable to Willis Towers Watson adjusted for amortization, transaction and integration expenses, gains and losses on disposal 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 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 no provision for income taxes was made for those 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 income before taxes.

- 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, transaction and integration expenses, gains and losses on disposal 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, transaction and integration expenses, gains and losses on disposal 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.
Focus on Creating Shareholder Value

- Enhancing organizational performance by delivering solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital
- Seasoned executive team with disciplined operating management, history of successful M&A transactions
- Creating value for clients and shareholders through integrated focus
- Focused to enhance free cash flow to maximize shareholder value
- Roots dating to 1828, Willis Towers Watson has more than 45,000 employees serving clients in more than 140 countries and experience working with the world’s most respected companies

Executive team bios available in appendix
Willis Towers Watson: Increased scale, scope, diversity and financial strength

(Calendar year 2019 results)

$9.0 BN Revenue

$1.8 BN or 20.3% Adjusted operating income margin*

~45,000 colleagues

~140 Countries

Combined Appro. Business

- Human Capital and Benefits (37%)
- Corporate Risk and Broking (33%)
- Investment, Risk and Insurance (18%)
- Benefits Delivery and Administration (12%)

Combined Appro. Geography Mix

- North America (51%)
- Great Britain (22%)
- Western Europe (16%)
- International (11%)

~45,000 colleagues

~140 Countries

*Non-GAAP financial measure. See slides 2-3 for definition.
Strong Client Relationships to Help Drive Client Business Performance
Focus, Teamwork, Integrity, Respect, and Excellence

Willis Towers Watson

Large corporate relationships that often span decades

We serve:

91% of the Fortune 1000

93% of the Fortune Global 500

94% of the FTSE 100
Willis Towers Watson consists of four business segments

**Human Capital and Benefits**
- We understand the intricacies of
  - designing and administering a benefit plan
  - placing insurance
  - benchmarking pay
  - designing jobs
  - managing pension schemes
  - preparing organizations for change
  - assessing employee engagement
- Our diversity of expertise and experience come together for one purpose: addressing our clients’ people and risk agendas

**Investment, Risk and Reinsurance**
- Our sophisticated approach to risk helps clients free up capital.
- We work in close concert with investors, reinsurers and insurers to manage the equation between risk and return.
- Blending advanced analytics with deep institutional knowledge, we reveal new opportunities to maximize performance.

**Corporate Risk and Broking**
- We know how companies can unlock potential through effective risk management.
- Our clients rely on us to quantify, mitigate and transfer risk.
- Strong specialist industry experience and unparalleled market know-how.
- The result is an exceptional understanding of risk and how to address it.

**Benefits Delivery and Administration**
- A changing health care landscape creates new opportunities.
- Our combined understanding of regulation and risk, behavioral insights and technology platforms, creates innovative exchange-based services and solutions, that
  - enable people to navigate options with confidence, and
  - give employers decision-making peace of mind.
Human Capital and Benefits (HCB)

Business Overview

Retirement (RET)
- Strategy and plan design
- Actuarial, compliance, governance, administration
- Global coordination
- De-risking
- Master Trust and other defined contribution (DC) solutions

Health and Benefits (H&B)
- Program strategy, design and pricing
- Insurance placement
- Global Benefits Management solution
- Health promotion, pharmacy and other specialty services

Technology and Administration Solutions (TAS)
- Defined benefit (DB) and DC pension administration outside North America

With 14,000 colleagues, HCB serves clients across all segments and sectors in more than 100 countries.

Talent and Rewards (T&R)
- Executive/employee compensation plan design, pay data and software
- Communication and change management
- Talent management
- Employee assessment and insights software

Revenue by Business

- RET: 39%
- H&B: 38%
- T&R: 18%
- TAS: 5%

HCB 2019 Revenue: $3.3B
Corporate Risk and Broking (CRB) provides a broad range of risk advice and insurance broking services to clients ranging from small businesses to multinational corporations.

CRB works with clients locally and globally to:
- identify and quantify the risks facing their business
- develop strategies to mitigate and manage those risks
- implement broking strategies to transfer (insure) risks
- reduce the overall cost of risk
- consult on claims to mitigate loss and drive recoveries

CRB delivers innovative, integrated global solutions tailored to clients’ needs and underpinned by cutting edge data and analytics.

CRB is a truly global business: four geographies – moving towards Global Lines of Business.

CRB places more than $22 billion of client premiums annually.

Revenue by Geography:
- North America: 39%
- Western Europe: 23%
- Great Britain: 22%
- International: 16%

CRB 2019 Revenue: $2.9B
The six businesses address reinsurance, wholesale and investment markets and/or have insurance companies as their key clients.

- IRR is focused on innovation, including investing in the Innovisk platform and management oversight of the Group’s investment in the Asset Management Exchange (AMX). Thought leadership (e.g., the Thinking Ahead Institute and our Capital, Science and Policy practice) is an important component of our client value proposition.

- Willis Re and Insurance Consulting & Technology provide over 60% of IRR revenues and are leaders in serving the reserving, capital management, software, and reinsurance needs of insurance companies. A portion of Wholesale revenues come from facultative reinsurance and servicing MGAs.

IRR is the third largest segment for Willis Towers Watson on a revenue basis and has 5,300 colleagues.

### Revenue by Business

- Willis Re: 42%
- Insurance Consulting & Technology: 21%
- Investment: 15%
- Wholesale: 13%
- Max Matthiessen: 7%
- Underwriting Capital Mgmt.: 2%

**IRR 2019 Revenue: $1.6B**
Benefits Delivery & Administration (BDA)

Business Overview

**Individual Marketplace**
- Solutions to assist plan sponsors in leveraging individual market opportunities
- Today, this opportunity is greatest for plan sponsors with retiree populations in a group plan
- Carrier commission-based revenue
- Recently acquired TRANZACT, accelerating our direct-to-consumer healthcare strategy and strengthening Willis Towers Watson’s position as the leader the growing Medicare market space.

**Group Marketplace**
- Group benefit exchanges, active employees
- Service all client sizes with custom or pre-configured technology solutions

**Benefits Accounts**
- Administer full spectrum of consumer directed accounts including: HSA, FSA, HRA, dependent care, transit, educational reimbursement, etc.

**Benefits Outsourcing**
- Group health and pension administration & outsourcing solutions

More than 4,000 colleagues serving all Lines of Business

Revenue by Business

<table>
<thead>
<tr>
<th>Service</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Marketplace*</td>
<td>49%</td>
</tr>
<tr>
<td>Benefits Outsourcing &amp; Group Marketplace</td>
<td>49%</td>
</tr>
<tr>
<td>Benefits Accounts</td>
<td>2%</td>
</tr>
</tbody>
</table>

BDA 2019 Revenue: $1.0B
(Includes Tranzact)

*Excludes Tranzact revenue for 2019
All BDA revenue is in North America
Willis Towers Watson’s financial management philosophy

**Financial Guiding Principles**

**Manage with Financial Discipline**
- Build on the strong financial and business fundamentals
- Create the foundation to capture organic revenue growth and continue to drive incremental margin expansion
- Focus on growing free cash flow to maximize financial flexibility and liquidity

**Strive to Maximize the Potential of Capital**
- Thoughtful and disciplined cash deployment based on risk, return, and strategic fit
- Remain agile and ready to capture opportunities or defend market position
- Harness the power of earnings and balance sheet to add to financial flexibility

**Committed to Delivering on Results**
- Deliver on our long-term commitments and build trust with our shareholders
- Create transparency and clarity of goals and results to our shareholders
- Focus on long-term earnings growth and total shareholder return

Financial and operational excellence underpinned by our principles
## Maintaining A Flexible Balance Sheet Position

Reinforcing our business fundamentals; safeguarding WTW’s financial strength

<table>
<thead>
<tr>
<th></th>
<th>Mar 31, 2019</th>
<th>Dec 31, 2019</th>
<th>Mar 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>992</td>
<td>887</td>
<td>898</td>
</tr>
<tr>
<td><strong>Total Debt</strong>¹</td>
<td>4,705</td>
<td>5,617</td>
<td>5,874</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>10,214</td>
<td>10,369</td>
<td>10,389</td>
</tr>
<tr>
<td><strong>Debt to Adj. EBITDA²</strong> Trailing 12-month</td>
<td>2.3x</td>
<td>2.4x</td>
<td>2.5x</td>
</tr>
</tbody>
</table>

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.

A disciplined capital management strategy intended to provides Willis Towers Watson 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 for business strength and growth in the long-term.

A solid history of effectively managing our leverage with a commitment to maintaining investment grade credit rating.

Taking a disciplined approach to managing outstanding debt with the near-term focus on liquidity management and the goal to returning our leverage profile to historical level (pre-TRANZACT)
A Capital Strategy Fit For The Short & Long-Term

Disciplined approach to capital allocation

A capital light business model and capital structure allow us to shift capital between growth and value creation based on changes in the businesses and/or the macro environment.

A strong focus on return on investment to optimize the use of cash.

A disciplined approach to managing our pipeline of investment opportunities. Matching capital with opportunities that yields the best results for our clients, colleagues, and shareholders.

Focus areas to prioritize use of cash

1. Reinvest in our capabilities, businesses, and processes
2. Invest in innovation, technology, and new business opportunities
3. Pursue opportunistic mergers, acquisitions, and divestitures
4. Strengthen balance sheet and liquidity
5. Return excess cash to shareholders through share repurchase
6. Sustain dividends and payout ratio

CASH RETURNED TO SHAREHOLDERS

$3.1 B
FY2016 to Q1 FY2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Share repurchases</th>
<th>Dividends</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$396</td>
<td>$199</td>
<td>$595</td>
</tr>
<tr>
<td>2017</td>
<td>$709</td>
<td>$277</td>
<td>$986</td>
</tr>
<tr>
<td>2018</td>
<td>$602</td>
<td>$306</td>
<td>$908</td>
</tr>
<tr>
<td>2019</td>
<td>$150</td>
<td>$329</td>
<td>$479</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>$84</td>
</tr>
</tbody>
</table>

MEANINGFUL DIVIDEND GROWTH

+9%

Cash dividend growth 4 years CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarterly cash dividend per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$0.48</td>
</tr>
<tr>
<td>2017</td>
<td>$0.53</td>
</tr>
<tr>
<td>2018</td>
<td>$0.60</td>
</tr>
<tr>
<td>2019</td>
<td>$0.65</td>
</tr>
<tr>
<td>2020</td>
<td>$0.68</td>
</tr>
</tbody>
</table>

1 With regards to certain prohibitions under the transaction agreement in connection with the pending business combination with Aon, no share repurchase is expected during the remainder of 2020.
Prudently withdrawing 2020 guidance due to COVID-19 uncertainty
Proactively reinforcing financial management discipline

Cash Discipline Across Opex, Capex, and Working Capital
While the financial impact of the COVID-19 pandemic on Willis Towers Watson to-date has not been material, we have taken proactive measures to further operationalize the cash disciplines we instilled across the company. To that effect, we are actively reducing discretionary spending and have the ability to further reduce cash outflow if demand for our solutions and services deteriorates.

Comprehensive Contingency And Scenario Planning
The pandemic can adversely impact demand for our solutions and services, especially some projects that are considered discretionary for our clients. While we believe our business model is resilient, we have done comprehensive operational and financial planning to prepare for all scenarios, including a deep and long economic downturn impacting the industries, markets, and clients that we serve.

Protecting Balance Sheet And Strengthening Liquidity
The global nature of the pandemic had profound impact on our clients and broadly reduced liquidity around the world. Understanding the impact this can have on Willis Towers Watson, we are proactively managing to protect our balance sheet, maximize our financial flexibility, and secure our access to capital with over $1 billion available through the revolving credit facility and available cash.
Willis Towers Watson
Key Financial Takeaways

- Strong foundation to continue to capture growth in the marketplace
- Focusing on operational enhancements to drive incremental margin expansion
- A portfolio of diverse global businesses with robust revenue base and strong fundamentals
- Investing in client solutions and technology to drive sustainable long-term growth
- Disciplined capital management and deployment strategy to optimize use of cash
- Maximizing financial flexibility to take advantage of market opportunities as they arise
Appendix 1 – WTW’s Management Team
John Haley, Chief Executive Officer
John Haley joined the company in 1977 and throughout his career served in a variety of roles including consulting actuary to several of the company’s largest clients, manager of the Washington, D.C. consulting office and leader of the global Retirement practice. John was named CEO in 1998. Under his leadership, the company has completed three historic mergers, in 2005, 2010 and 2016, which formed present-day Willis Towers Watson. John also serves on the board of directors of the Miami Cancer Institute. He is a Fellow of the Society of Actuaries and the Conference of Consulting Actuaries, and has served as a trustee of The Actuarial Foundation. Previously, he served on the boards of MAXIMUS, Inc., and Hudson Global, Inc.

Mike Burwell, Chief Financial Officer
Before joining Willis Towers Watson, Mike spent 31 years at Pricewaterhouse Coopers LLP (PwC). During his initial time there, he served 11 years in the assurance practice working on numerous audit clients. In 1997, he was admitted to the partnership and started PwC’s Detroit based transaction services practice. Following his success in Detroit, Mike was asked to take over leadership of PwC’s central region and ultimately served as the overall U.S. Transaction Services Leader. In 2007, he was appointed Chief Financial Officer and in 2008 was additionally named Chief Operating Officer across PwC’s U.S. business. In 2012, he became the Vice Chairman Global and U.S. Transformation. Mike created change in his Transformation role to optimize organizational effectiveness in overseeing a diverse group of internal functions including Human Capital, Finance, Technology and Global Strategic Sourcing.
Willis Towers Watson’s experienced management team (continued)

Julie Gebauer leads Human Capital and Benefits
Previously, Julie led Towers Watson’s Talent and Rewards business segment. During her 29 years with the company, she held a number of leadership roles, including head of the global workforce effectiveness and employee survey businesses. Julie is a Fellow of the Society of Actuaries. She was inducted into the YWCA’s Academy of Women Achievers. She is a coauthor of the book, Closing the Engagement Gap: How Great Companies Unlock Employee Potential for Superior Results.

Carl Hess leads Investment, Risk and Reinsurance
Carl previously served as co-leader of North America at Willis Towers Watson and before that, managing director, the Americas, of Towers Watson. He served as the managing director of Towers Watson’s Investment business since January 2010 as well as working in a variety of roles over 20 years at Watson Wyatt, lastly as global practice director of Watson Wyatt’s Investment business. Carl is a Fellow of the Society of Actuaries and the Conference of Consulting Actuaries, and a Chartered Enterprise Risk Analyst.

Adam Garrard leads Corporate Risk and Broking
Previously, Adam spent over 20 years at Willis Group in a variety of senior roles worldwide. Between 2012 and 2015, he served as the regional CEO of Willis Asia, based in Singapore, leading Willis’ strategy in high-growth markets in the region. Prior to this, he held regional CEO roles in Continental Europe and Australasia. During his time in Asia, he also spent 18 months in Shanghai setting up Willis’ China operation. Adam has a bachelor’s degree in business administration from De Montfort University.

Gene Wickes leads Benefits Delivery and Administration
At the formation of Willis Towers Watson, Gene was the managing director for Towers Watson’s Benefit Group. Gene has 37 years of experience consulting on retirement, actuarial, plan administration and other human resource issues. Gene previously served as a senior consultant and actuary with both Watson Wyatt Worldwide and Towers Perrin. Gene is a fellow of the Society of Actuaries and an enrolled actuary under ERISA.
Nicolas Aubert is head of Great Britain. He also remains as the CEO of Willis Limited, the Willis Group’s principal U.K.-regulated entity. Previously, Nicolas served as the CEO of Willis Great Britain. Prior to joining Willis, he served as the COO of American International Group (AIG) in Europe, the Middle East and Africa, and formerly as the managing director of AIG in the U.K. He joined AIG in June 2002 to lead AIG France, and after served in various other senior management positions including managing director of Southern Europe. Prior to AIG, Nicolas held various leadership roles at ACE, CIGNA and GAN, and started his career at GENERALI.

Adam L. Garrard leads the International business. Previously, Adam spent over 20 years at Willis Group in a variety of senior roles worldwide. Between 2012 and 2015, he served as the regional CEO of Willis Asia, based in Singapore, leading Willis’ strategy in high-growth markets in the region. Prior to this, he held regional CEO roles in Continental Europe and Australasia. During his time in Asia, he also spent 18 months in Shanghai setting up Willis’ China operation. Adam has a bachelor’s degree in business administration from De Montfort University.

Joe Gunn leads North America. Previously, Joe was appointed the regional director for the Northeast region of the newly combined Willis Towers Watson, where he had responsibility for leading our combined business in both Metro New York as well as New England. At Willis, Joe was the national partner for the Northeast region operations, and before that, the chief growth officer for Willis North America and regional executive officer for the South Central region of Willis North America, Before joining Willis in 2004 Joe held various leadership positions at both Marsh and Cigna.

Anne Pullum leads Western Europe. Previously, Anne was the Chief Administrative Officer and head of strategy for Willis Towers Watson. In that role, Anne played a key part in determining the company’s strategy, working across all business segments and functional areas. Anne joined the company in May 2014 from McKinsey & Company, where she served financial resources and natural resource clients. Previously, Anne conducted economic research at Greenspan Associates in Washington, D.C., and was an analyst in Goldman Sachs Equities Division in London.
Appendix 2 – Q1 2020 Financial Results
## Q1 2020 Key Figures, Includes Non-GAAP Financial Results

Willis Towers Watson reports solid first quarter 2020 earnings

### Total Revenue

<table>
<thead>
<tr>
<th>Total Revenue</th>
<th>Resilient Recurring Revenue Base</th>
<th>Adj. Diluted EPS¹</th>
<th>Strong Earnings Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$2.5B</strong> Q1 2020 Revenue</td>
<td>Delivered a solid 4% organic revenue growth for the quarter driven by strong client retention during the onset of a challenging economic environment. This reflects our commitment to our clients and their rapidly evolving needs as they continue to navigate unprecedented business disruptions.</td>
<td><strong>$3.34</strong> Q1 2020 Adj. Diluted EPS</td>
<td>Strong 12% adjusted EPS growth underpinned by both growth in core operations (adj. operating income) as well as non-operating activities (other income, net) slightly offset by -$0.03 EPS in foreign currency headwind</td>
</tr>
</tbody>
</table>

### Adj. Operating Margin¹

<table>
<thead>
<tr>
<th>Adj. Operating Margin</th>
<th>Core Margin Expansion</th>
<th>Free Cash Flow¹</th>
<th>Reinforcing Business Fundamentals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>21.3%</strong> Q1 2020 Adj. Operating Margin</td>
<td>+40 bps of solid core margin expansion when normalized for the acquisition of TRANZACT. Organic revenue growth and operating leverage improvement drove core margin expansion during the quarter.</td>
<td><strong>-$43M</strong> Free Cash Flow three months ended March 31, 2020</td>
<td>Reinforcing our business fundamentals to safeguard WTW’s financial strength and flexibility with a keen focus on cash generation and liquidity. Continued focus on cash generation with +$61M free cash flow growth driven primarily by working capital improvement.</td>
</tr>
</tbody>
</table>

### Free Cash Flow¹

<table>
<thead>
<tr>
<th>Free Cash Flow¹</th>
<th>Reinforcing Business Fundamentals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat</td>
<td><strong>-$43M</strong> Free Cash Flow three months ended March 31, 2020</td>
</tr>
</tbody>
</table>

1 Signifies Non-GAAP financial measures. See appendix for Non-GAAP reconciliations.
Organic Growth Continued Across All Segments
Our commitment to our clients and colleagues is key to our business resilience

Organic Revenue Growth %

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Capital &amp; Benefits</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Corporate Risk &amp; Broking</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Investment, Risk &amp; Reinsurance</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Benefits Delivery &amp; Administration¹</td>
<td>10%</td>
<td>1%</td>
</tr>
<tr>
<td>Willis Towers Watson</td>
<td>5%</td>
<td>4%</td>
</tr>
</tbody>
</table>

¹ Benefits Delivery & Administration organic growth as presented excludes TRANZACT with transaction closing July 30, 2019

HCB organic revenue growth was led by Health and Benefits driven by continued expansion of our client portfolio outside North America and robust demand for consulting and broking services. Growth for the rest of the segment was driven by strong demand for consulting and project activities particularly in Great Britain.

CRB delivered solid organic revenue growth across all geographies. Growth was driven by new business generation and renewals. North America’s organic growth was also partly attributable to a gain recorded from the sale of a business portfolio.

IRR had strong broad-based organic revenue across all businesses. Reinsurance’s and Wholesale’s growth was driven by new business generation and renewals, Insurance Consulting & Technology saw strong new technology sales, and Investment growth was driven by new clients.

BDA continued to deliver organic growth in the mid-market and large-market spaces. TRANZACT had a strong quarter with revenue of $95 million, which is not included in the organic revenue growth as presented.