Task Force on Climate-related Financial Disclosures (TCFD) statement

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Introduction

As part of our ongoing work to manage climate risk, WTW became a signatory to the Task Force on Climate-related Financial Disclosures (TCFD) in 2017. The TCFD developed recommendations on climate-related financial disclosures that are applicable to organizations across sectors and jurisdictions. The recommendations are structured around four thematic areas:

- **Governance:** The organization's governance around climate-related risks and opportunities
- **Strategy:** The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning
- **Risk management:** The processes used by the organization to identify, assess and manage climate-related risks
- **Metrics and targets:** The metrics and targets used to assess and manage relevant climate-related risks and opportunities

We are encouraged by the efforts towards consolidating and standardizing climate risk reporting through the integration of TCFD recommendations into the International Sustainability Standards Board's (ISSB) requirements for climate-related disclosures. This development can help drive more robust and consistent climate action across businesses worldwide.

The reporting cycle for this report is January 1, 2024 – December 31, 2024. This report includes WTW Public Limited Company and its subsidiaries.

Message from the CEO

At WTW, sustainability shapes the decisions we make, the solutions we develop and the services we deliver. It enables us to mitigate risks, build resilience and achieve long-term performance and success in a world of constant change. From cybersecurity and supply chain challenges to AI breakthroughs, intensifying climate extremes, geopolitical fragmentation and insurance gaps, successfully navigating these, while focusing on long-term value creation, is key to securing a stronger, more sustainable future for our company, clients, colleagues, shareholders and communities.

Our sustainability services and solutions empower our clients to make smart, integrated decisions that unlock opportunities, drive operational excellence and create lasting value. Whether developing and executing holistic strategies or embedding sustainability in daily operations, we help our clients optimize their people, risk and capital strategies.

Sustainability also guides how we conduct business; strengthens our culture; and helps us attract, engage, retain and develop the industry's best and brightest talent. By embedding sustainability in our business operations, we become thoughtful stewards of our resources and take meaningful action for the future.

Meeting our sustainability goals requires governmental action, consistent regulations and commitment from our business partners. That's why we participate in sustainability initiatives and working groups, collaborate with intergovernmental agencies and monitor our business partners' progress. We regularly review and adjust our efforts to focus on where we can best make an impact. We also recognize that sustainability programs, risks and opportunities are distinct — and manage them accordingly.

As a global company, WTW is responsible for understanding and balancing priorities around the world. Our global view and local perspective shape how we approach sustainability to achieve our business goals, progress our company strategy and enable WTW's long-term success. We are proud of our accomplishments and excited about the progress we will make in the future.

Carl Hess
CEO

Additional information

More information on WTW's sustainability commitments is available on our website, along with WTW's **2024 Sustainability Report**, WTW's 2024 year-end proxy statement and WTW's 2024 year-end Irish statutory accounts in the investor relations section.

Please note that, while we have responded in part to a number of items contained in the TCFD recommendations, we have not responded to all items nor have we responded in full to all specified items, including items where we do not believe the disclosure is material and/or does not provide for a meaningful substantive understanding of the company's sustainability activities.

Information provided in this and other company documents is current only as of the date of the relevant document and the company undertakes no obligation to update such information.

This report is structured in alignment with the four pillars and recommendations of the TCFD:

Governance

1.1 Describe board oversight of climate-related risks and opportunities

At the board level, our approach is that the most appropriate committee should maintain oversight over the relevant issue rather than concentrating the oversight of all sustainability initiatives in any one committee. The committees report to the board as appropriate.

For example:

- The Corporate Governance and Nominating committee reviews sustainability disclosures in the proxy statement and discusses with management, on at least a biannual basis, its corporate responsibility initiatives, which include the company's environmental programs, charitable contributions and sustainability reporting strategy
- The Risk and Operational Oversight committee has the primary responsibility of assisting the board in its oversight of the framework, policies and practices used by management to identify, assess and manage key risks facing the company. This includes risks arising out of the company's operational processes and functions that support the company's businesses; as such, it reviews business continuity risks, including climate-related operational risks, if identified as having a material impact on the business strategy or operations
- The Audit Committee reviews sustainability reporting and financial disclosure included in documents filed with the U.S. Securities and Exchange Commissions (SEC) or required under Irish law
- The Human Capital and Compensation Committee reviews human capital, talent strategy and culture

1.2 Describe management's role in assessing and managing climate-related risks and opportunities

WTW is exposed to a variety of risks and seeks to manage these risks in a structured and consistent way. The purpose of WTW's Enterprise Risk Management (ERM) framework is to support delivery of effective risk management across the company. The Chief Risk Officer (CRO) reports to the General Counsel and is responsible for WTW's ERM framework. The CRO provides quarterly updates about certain risks to the Audit Committee and the Risk and Operational Oversight Committee (committee structure and responsibilities effective in 2025). As part of this update, the CRO reports on WTW's risk profile, top risks and outcomes of detailed risk analysis.

Prior to updating the committees, the CRO discusses the material risks with the Controls Committee — which is composed of members of executive leadership, including the General Counsel (who serves as the committee chair), Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief Human Resources Officer (CHRO), CRO, chief compliance officer and chief internal auditor, among other leaders.

The Sustainability Taskforce is a cross-functional management committee sponsored by our General Counsel and composed of representatives from across the global functions. The Sustainability Taskforce provides central governance over our sustainability efforts across the company to ensure our activities are aligned with the company's business and strategic priorities. Members of the Sustainability Taskforce provide updates to the CEO and executive management and meet with the Corporate Governance and Nominating Committee several times a year. Some members of the Sustainability Taskforce have also been assigned as risk owners to climate-related risks that are relevant to their roles.

As governments around the world are considering and implementing regulations relevant to climate change, WTW continues to monitor emerging actual and potential environmental regulations and sustainability-related standards (such as those issued by the ISSB and the European Union's Corporate Sustainability Reporting Directive (CSRD).

Strategy

2.1 Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term

WTW broadly classifies climate risks into two categories: **physical risks** and **transition risks**.

Physical risks
Refer to the direct impacts of climate change, such as extreme weather events, rising sea levels and temperature fluctuations that can cause significant damage to assets, disrupt supply chains and affect operational continuity.

Transition risks
Arise from the shift towards a low-carbon economy, which may involve policy changes, technological advancements, market shifts and reputational impacts as organizations adapt to new regulatory environments and consumer expectations.

While climate change poses significant risks, the transition to a low-carbon economy also offers opportunities. As capital shifts toward low-carbon alternatives, there is potential for growth and innovation in sustainable sectors. Identifying when and where these opportunities will arise and strategically positioning ourselves to help clients capture them will contribute to our long-term success.

WTW evaluates climate risks over the short, medium and long-term horizons. The time horizons are reviewed and updated when necessary. These horizons are defined as follows:

	From (Year)	To (Year)	Description
Short-term time horizon	0	1	The **short-term time horizon** focuses on immediate and upcoming reporting periods, reflecting near-term changes in performance, regulatory compliance and actions taken in response to identified risks or opportunities.
Medium-term time horizon	1	5	The **mid-term time horizon** allows WTW to respond to potential risks and opportunities that can be seen in the present but may not be experienced until later.
Long-term time horizon	5	–	The **long-term time horizon** for WTW is more broadly the future state and risks and opportunities can be difficult to predict too far in advance.

For a detailed overview of our risk management approach and how we integrate climate risk considerations, please refer to the Risk Management section of this report.

2.2 Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning

The table below provides an overview of the organization's identified climate-related risks and opportunities.

Risk or opportunity	Category	Title	Time horizon	Description	WTW's approach
Physical risk	Chronic physical risks	Climate-related physical risks: Chronic risks from gradual changes in key climate variables such as temperature, humidity and precipitation	Short-term, medium-term and long-term	Chronic changes in weather patterns, including heat stress and precipitation, may impact the health and wellbeing of colleagues, disrupt colleague productivity and increase WTW's operating costs for electricity, water, insurance and other adaptation measures. These shifts may also adversely affect our clients and critical suppliers.	WTW manages climate-related physical risks through a set of controls designed to minimize business disruption and protect colleagues, offices and client services. • WTW's business continuity programs include operational resilience scenario testing and incident and crisis response. These help reduce the impact of service interruption, supporting operations in the case of an acute weather event • The occupational health and safety program aims to support the identification and mitigation of local building-related hazards and reduce facilities-related risks • Remote working capabilities enable colleagues to continue working when services or travel are disrupted • In the event of property damage or operational impacts, insurance provides financial support
Physical risk	Acute physical risks	Climate-related physical risks: acute risks from extreme weather events such as cyclones or floods	Short-term, medium-term and long-term	Acute extreme weather events including river floods, tropical cyclones and severe windstorms may impact the health and wellbeing of colleagues, disrupt service provision, damage offices, lead to higher insurance, utility and lease costs for affected properties and increase costs due to critical supplier disruption or wider client and community impacts. Reduced workforce and office availability may impact WTW's operations and revenue.	
Transition risk	Policy and legal risks	Pricing of greenhouse gas emissions	Short-term, medium-term and long-term	Carbon prices may increase as global markets align with decarbonization targets. This may lead to an increase in operating costs for WTW and our suppliers.	WTW aims to limit exposure to pricing-related risks through emissions reduction programs and targets validated by the Science Based Targets initiative (SBTi). WTW tracks progress against these targets to manage exposure to carbon pricing for WTW and our suppliers.

Risk or opportunity	Category	Title	Time horizon	Description	WTW's approach
Transition risk	Policy and legal risks	Climate-related reporting requirements	Short-term and medium-term	Increasingly stringent and additional climate and emissions-related reporting obligations, including overlapping or changing requirements and the risk of non-compliance may lead to regulatory penalties, fines or reputation damage.	WTW continues to monitor upcoming regulatory disclosure requirements and actively prepares for compliance as part of our sustainability strategy and through support from Internal Audit and external advisors.
Transition risk	Market risks	Energy efficiency requirements	Short-term and medium-term	Energy efficiency requirements and emissions targets may increase the need for energy investments in owned and leased assets which may increase operational costs.	WTW continues to review opportunities to reduce energy consumption and emissions including improving office energy performance, real estate portfolio optimization and incorporating sustainability criteria into activities such as lease standards.
Transition risk	Policy and legal risks	Climate-related litigation	Short-term and medium-term	WTW may be subject to litigation relating to the services or advice it provides to clients or indirectly as a counterparty. Legal or reputational risks may impact WTW's reputation, increase litigation costs and expose WTW to greenwashing risks or criticism from third-parties regarding sustainability actions. Evolving and competing regulatory requirements and the prevailing political context may constrain or promote climate-related litigation.	WTW has a cross-functional management committee, the Taskforce, that can monitor legal and reputational risks, provide appropriate legal and compliance guidance and ensure Board oversight and accountability. The Taskforce is comprised of representatives from across the corporate functions, including Finance, Investor Relations, Communication, Legal, Facilities and Procurement. Members of the Taskforce provide updates to the CEO and executive management and meet with the Corporate Governance and Nominating Committee several times a year.
Transition risk	Reputational risks	Inability to meet our decarbonization targets	Short-term and medium-term	Inability to make progress on decarbonization targets driven by suppliers or governments not making progress on their transition plans and/or the changing regulatory environment may lead to a risk in WTW's ability to meet our environmental goals.	WTW has targets validated by SBTi and is working to engage key suppliers to set science-based targets, implement environmental programs and monitor their progress.

Risk or opportunity	Category	Title	Time horizon	Description	WTW's approach
Transition risk	Market risks and opportunities	Demand for WTW services	Short-term, medium-term and long-term	Climate change-related events and the transition to a low-carbon economy may impact client sectors differently. WTW's clients are navigating increasing physical climate risks, transition-related regulatory and cost pressures and the broader shift in energy systems, all of which may influence demand for WTW's client services. Increasing physical climate risks may influence client needs and expectations across risk, insurance and investment solutions. As an opportunity, WTW can leverage its client services including climate risk advisory offerings and insurance risk transfer solutions to support clients as their needs evolve in response to both physical impacts and the transition.	WTW's broad client base across sectors and geographies helps to mitigate the impact of climate-related risks and industry-specific market shocks are less likely to materially affect overall demand. WTW's Climate Practice has developed solutions to help clients identify, quantify and manage climate-related risks and opportunities, supported by the mainstream risk, capital and people businesses.
Transition risk	Reputational risks and opportunities	Client, investor and colleague risk	Short-term and medium-term	Failure to meet publicly stated targets or disclosure requirements or performing poorly on external indices, could negatively impact client engagement, revenue and investor demand. In addition, WTW's ability to deliver on climate-related targets and integrate climate considerations into decision-making may influence our attractiveness as an employer and our ability to retain and recruit top talent.	WTW manages evolving stakeholder expectations on climate change through various engagement and feedback mechanisms, including responding to climate-related client requests, conducting a semi-annual shareholder outreach program that engages holders of more than 50% of outstanding shares and incorporates their feedback and gathering employee perspectives through surveys, colleague townhalls and various leadership forums.

2.3 Describe the resilience of the organization strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

WTW has set science-based emissions reduction targets which have been approved by SBTi and take various warming scenarios into consideration. Through this process WTW has been able to review milestones and reference points provided by SBTi along with actions that can be taken to reduce emissions.

In 2024, WTW conducted a climate risk assessment developing our understanding of the risks and opportunities associated with the physical impacts of climate change and the transition risks related to the transition to a lower-carbon economy.

In 2025, this assessment was refreshed and reflected in this report.

In terms of climate risk and opportunity assessment, both physical and transition risks are considered limited in the short and medium term. In the long term, while physical risks remain limited, transition risks and opportunities are more likely. Physical climate risks are assessed and managed through our risk management process, where analysis guides business continuity planning for risk reduction and adaptation planning. WTW has a diversified business model across its products and services with opportunities for growth in a transition including advanced risk and analytics services offered by our climate practice.

WTW's key assets were considered for the physical risk analysis which can be used to consider risks to WTW's business activities and supply chain in future assessments.

	Short-term	Medium-term	Long-term
Physical risk/ opportunity	Limited	Limited	Limited
Transition risk/ opportunity	Limited	Limited	Likely

WTW manages resilience in alignment with the Enterprise Risk Management framework which requires management to assess whether there are significant changes in risk profile related to climate change risk that need to be escalated to the appropriate risk governance forum for discussion.

Risk management

3.1 Describe the organization's processes for identifying and assessing climate-related risk

As a professional services company, the climate risks to WTW are different from and more limited than other companies with more extensive financial exposure to climate events, such as asset-intensive industries. Nevertheless, we face several physical risks that could be exacerbated by changing climate conditions. This includes the risk that our facilities, systems or infrastructure, colleagues or the operations of suppliers are disrupted by climate-related weather events.

We also face risks associated with transitioning to a low-carbon economy, including market, legal, technology, policy and reputational risks, which could be exacerbated by changing climate conditions.

WTW manages risk across the enterprise and entity-specific variables are considered if WTW determines they are material to WTW's enterprise strategy. WTW manages resilience in alignment with the ERM framework and continues to review and work to optimize our strategy.

WTW conducted a climate risk assessment aligned with WTW's ERM framework. The ERM process assesses whether management believes there are significant changes in risk profile related to climate change risk that need to be escalated to the appropriate risk governance forum for discussion.

Scenario analysis

WTW conducted scenario modelling using different sources of data and assumptions to understand how climate change, market and regulatory drivers could evolve in different possible futures and materialize as both physical and transition climate-related risks or opportunities. WTW intends to update its climate scenario analysis at least every three years or sooner if there are material changes in scenario indicators or the company.

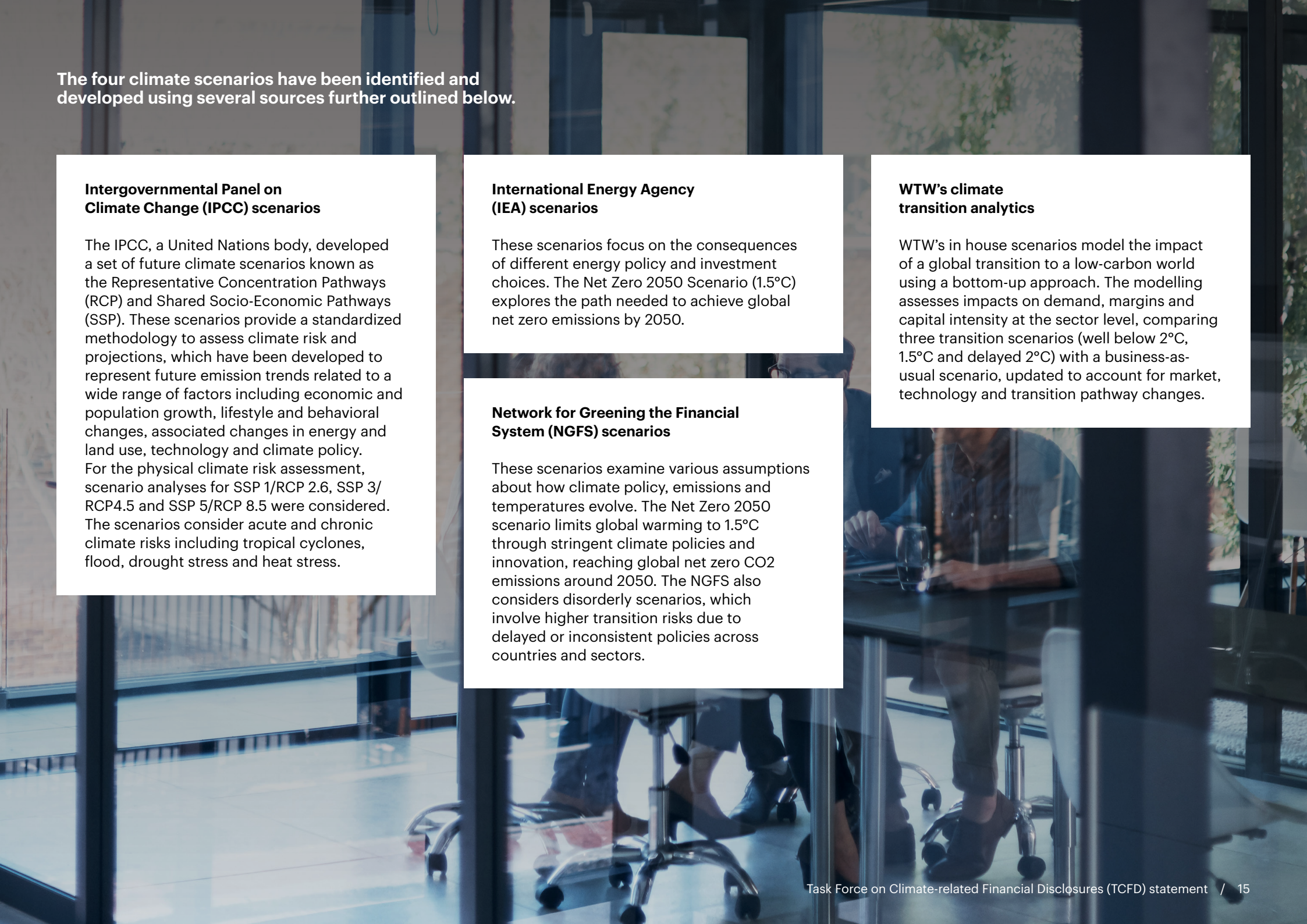
Four scenarios were selected to assess climate-related risks and opportunities across short, medium and long-term time horizons: 1.5°, 2°, +2 – 3° and >+4° warming scenarios. Specifically, the transition risk assessment utilized 1.5°C and 2°C scenarios to evaluate potential impacts on WTW's financial performance and position, using impact and likelihood scales aligned with our ERM framework. Workshops with senior leaders were conducted to review and validate these findings. For the physical risk assessment, WTW modelled the 2°C, +2 – 3°C and >+4°C climate scenarios to determine the likelihood and timing of potential impacts. The potential positive and negative impacts of each climate scenario were assessed. The assessment process included evaluating existing mitigation actions and identifying additional measures needed to manage both inherent and residual risks.

1.5°C scenario
This scenario outlines a rapid, but orderly, global transition, limiting warming to 1.5°C by 2100 and global net zero emissions by 2050. This scenario was used for the transition risk assessment as it represents the most stringent pathway to meet the ambition of the Paris agreement, allowing the business to stress-test its risks.

2°C scenario
This scenario outlines a pathway where global temperature rise stays below 2°C above pre-industrial levels by 2100. It was used in both the climate transition risk and physical risk assessments. For the climate transition risk assessment, it provides a more reasonable pathway given policy and technology barriers, with a slower transition that takes beyond 2050 to achieve net zero, thus missing the 1.5°C target. For the physical risk assessment, it provides a basis for the lowest level of expected risk.

+2 – 3°C scenario
The scenario considers moderate actions taken and has been used to assess the physical risk impact with middle-of-the-road actions.

>+4°C scenario
The scenario represents a "business as usual" approach where no measures to combat climate change are implemented globally. This is considered a worst-case scenario presenting the most extreme physical risks and has been used in the physical risk assessment to stress test the business.



The four climate scenarios have been identified and developed using several sources further outlined below.

Intergovernmental Panel on Climate Change (IPCC) scenarios

The IPCC, a United Nations body, developed a set of future climate scenarios known as the Representative Concentration Pathways (RCP) and Shared Socio-Economic Pathways (SSP). These scenarios provide a standardized methodology to assess climate risk and projections, which have been developed to represent future emission trends related to a wide range of factors including economic and population growth, lifestyle and behavioral changes, associated changes in energy and land use, technology and climate policy. For the physical climate risk assessment, scenario analyses for SSP 1/RCP 2.6, SSP 3/ RCP4.5 and SSP 5/RCP 8.5 were considered. The scenarios consider acute and chronic climate risks including tropical cyclones, flood, drought stress and heat stress.

International Energy Agency (IEA) scenarios

These scenarios focus on the consequences of different energy policy and investment choices. The Net Zero 2050 Scenario (1.5°C) explores the path needed to achieve global net zero emissions by 2050.

Network for Greening the Financial System (NGFS) scenarios

These scenarios examine various assumptions about how climate policy, emissions and temperatures evolve. The Net Zero 2050 scenario limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO2 emissions around 2050. The NGFS also considers disorderly scenarios, which involve higher transition risks due to delayed or inconsistent policies across countries and sectors.

WTW's climate transition analytics

WTW's in house scenarios model the impact of a global transition to a low-carbon world using a bottom-up approach. The modelling assesses impacts on demand, margins and capital intensity at the sector level, comparing three transition scenarios (well below 2°C, 1.5°C and delayed 2°C) with a business-as-usual scenario, updated to account for market, technology and transition pathway changes.

3.2 Describe the organization's processes for managing climate-related risk

WTW relies on several key processes to manage climate-related risks, including:

- **Legislative and regulatory review:** Monitoring legislative and regulatory developments allows WTW to keep abreast of any change in climate-related legislation that may impact our operations globally (for example, the EU's CSRD)
- **ERM reporting dashboards:** Our quarterly reporting program supports the assessment of risks. ERM dashboards are regularly reviewed by senior management and relevant WTW committees. Management actions are identified to address control weaknesses, as appropriate
- **Business continuity and disaster recovery plans:** Extreme weather events (e.g., hurricanes, heat waves, droughts, etc.) can significantly impact our ability to provide continuity of services to our clients. To mitigate this risk, WTW has a business continuity program and disaster recovery plans. The level of criticality of locations and business applications is based on detailed impact analysis performed by all segments and lines of business. The results of this analysis determine the level of priority to recover normal business activities
- **Supply chain management**: Our business depends on purchasing goods and services from our suppliers, especially within IT, professional services, travel and real estate, to ensure we can service our clients. Our supply chain network is exposed to potential adverse events, including climate-related disruptions, all of which could impact our ability to service our clients. WTW works with a number of our key strategic suppliers (such as key IT suppliers) on their disaster recovery and business continuity plans with the goal of mitigating any disruptions of service to WTW. This approach is currently being strengthened, through enhancing the supplier onboarding checks and ongoing supplier risk management processes focused on risk mitigation, social responsibility and science-based emissions reduction targets

3.3 Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

WTW manages risk across the enterprise and entity specific variables are considered if WTW determines they are material to WTW's enterprise strategy. WTW is continuing to integrate climate-related risks into the ERM framework.

In 2025, the output of the climate risk assessment and scenario analysis was used to identify risks, assign risk owners and further develop appropriate risk controls. WTW manages resilience in alignment with the ERM programs and continues to review and work to optimize our strategy incorporating a variety of factors as determined by WTW. Based on the ERM process as well as prior property-risk modelling completed, WTW believes that the exposure of WTW's properties to climate-related risks is mitigated (although not eliminated) through our business continuity and disaster recovery plans, diversity of working style including remote working, with the financial impact mitigated by the WTW insurance program.

The ERM process assesses whether management believes there are significant changes in risk profile related to climate change risk that need to be escalated to the appropriate risk governance forum for discussion.

WTW intends to update its climate scenario analysis at least every three years, when scenario indicators change materially and/or if there is a material change to the business.

Metrics and targets

4.1 **Disclose metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk-management process**

In 2024, WTW implemented an environmental policy, a GHG recalculation of base year emissions policy and a climate transition plan. The environmental policy includes the scope, purpose, efforts and governance of our global environmental programs. WTW's base year recalculation policy outlines the procedure and process for the recalculation of base year emissions based on the defined threshold change in emissions. The climate transition plan includes actions and limitations as part of our emissions reduction strategy. These policies strengthen WTW's sustainability strategy and governance.

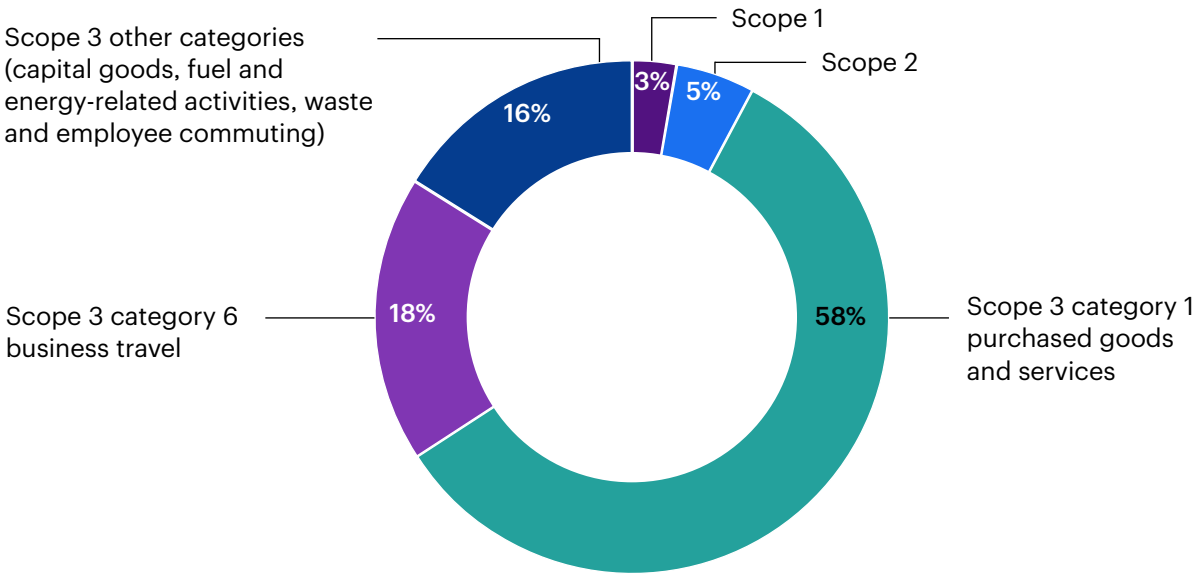
WTW calculates and reports its GHG emissions annually for scope 1, scope 2 and scope 3. Scope 3 includes category 1 (purchased goods and services), category 2 (capital goods), category 3 (fuel- and energy-related activities), category 5 (waste generated in operations), category 6 (business travel) and category 7 (employee commuting). WTW uses these metrics to track progress on its emissions reduction targets in line with SBTi.

4.2 Disclose scope 1, scope 2 and, if appropriate, scope 3 GHG emissions and related risks

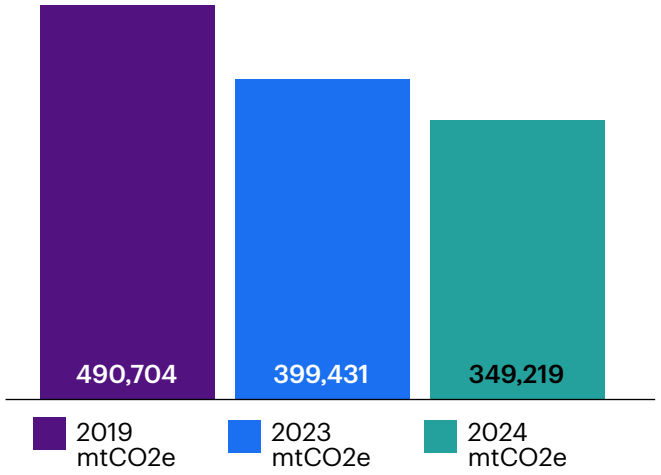
WTW's operational GHG accounting results are below. For additional information on methodologies, assumptions and emission factors see the appendix.

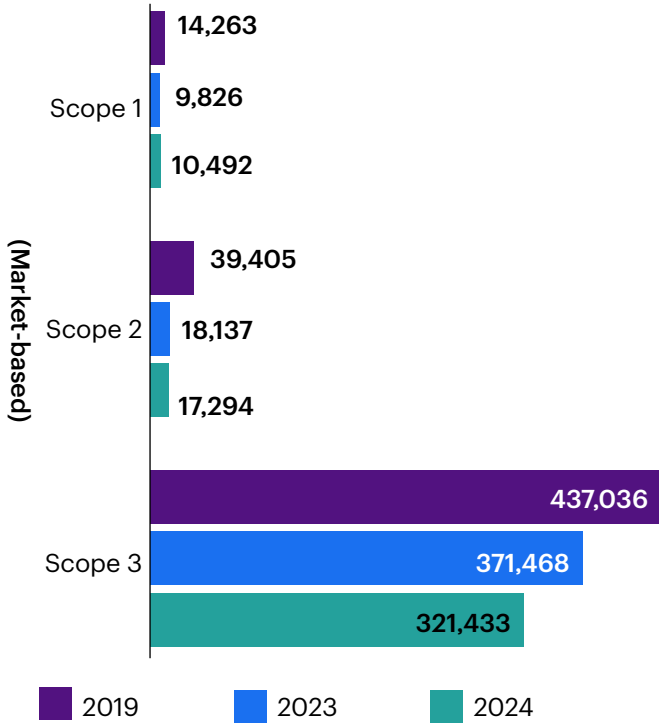
Emissions scope	2019 mtCO2e	2023 mtCO2e	2024 mtCO2e	Percent change 2023 – 2024
Scope 1	14,263	9,826	10,492	7%
Scope 2 (market-based)	39,405	18,137	17,294	–5%
Scope 2 (location-based)	39,748	22,791	21,413	–6%
Scope 1 + 2 summary (market-based)	53,668	27,963	27,786	–1%
Scope 3	437,036	371,468	321,433	–13%
Total	**490,704**	**399,431**	**349,219**	**–13%**

2024 approximate emissions by category as a percentage of total emissions



WTW's operational GHG emissions





The environmental impact of WTW's operations is largely due to office-based activities, suppliers and business travel. As a result, we primarily focus on these areas:

Office actions	For scopes 1 and 2, we will continue to focus our emissions reduction efforts on purchasing renewable energy, optimizing our real estate portfolio and incorporating environmental standards in the new office leasing process. We continue to work with key suppliers to procure a wide variety of goods and services to support minimizing our environmental impact. Examples include an ongoing focus on using eco-friendly office supplies, paper, toner, kitchen and pantry products and cleaning supplies. We are actively reviewing the renewable energy options across our real estate portfolio and have established design guidelines to help reduce energy usage.
Supplier actions	We will continue focusing our efforts on engaging with key suppliers on their emissions and jointly discussing improvement opportunities and providing training where necessary. We recognize that for WTW to make progress toward our environmental targets, we also need support from government action and regulatory consistency and for our suppliers to make their own progress. We periodically review these efforts — including how we engage with our suppliers and our progress toward our targets — and realign where we can best make an impact or where we believe it is otherwise in WTW's interest to do so. See the "Disclaimer" for more information. WTW continues to develop sustainable sourcing processes through including sustainability questions within competitive bids and monitoring our suppliers' SBTi-aligned targets. The standard form of supplier contract requires that supplier operations be conducted in full compliance with all applicable environmental and climate laws and regulations.
Travel actions	For business travel, efforts will focus on continuing to communicate sustainable travel options to colleagues to encourage lower emission travel options. We will also continue to review and implement travel technologies and functionality to support sustainable business travel practices and guide colleagues toward more sustainable choices. By being aware of the impact that business travel has on the environment, all WTW colleagues can help reduce our carbon emissions while traveling. In 2024, WTW increased scope 3 business travel emissions compared to 2023. Emissions per full-time employee increased to 1.27 mtco2e in 2024; this was expected as global business adjusts to a post-pandemic world.

4.3 Describe the targets used to manage climate-related risks and opportunities and performance against targets

WTW has set and validated near and long-term net zero science-based emissions reduction targets with the SBTi. Targets are considered science-based if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement limiting global warming to 1.5°C above pre-industrial levels. The targets listed below are calculated using 2019 as the base year and 2023 as the most recent year for GHG emissions data.

SBTi validated targets

SBTi target ID	Near/ long-term	Scope	Target type	Target value	Target year	Target setting method	Target
NT-ABS1	Near-term	Scope 1 and 2	Absolute	50%	2030	Absolute contraction	WTW commits to reduce absolute scope 1 and 2 GHG emissions by 50% by 2030 from 2019 base year*.
NT-O1	Near-term	Scope 3 category 1	Supplier engagement	67%	2028	Supplier engagement	WTW commits that 67% of its suppliers by spend covering purchased goods and services will have science-based targets by 2028.
NT-INT1	Near-term	Scope 3 category 6	Intensity	55%	2030	Physical intensity	WTW commits to reduce scope 3 GHG emissions from business travel by 55% per FTE by 2030 from 2019 base year.
LT-ABS1	Long-term	Scope 1 and 2	Absolute	90%	2050	Absolute contraction	WTW commits to reduce absolute scope 1 and 2 GHG emissions by 90% by 2050 from 2019 base year.
LT-ABS2	Long-term	Scope 3 categories: 1, 2, 3, 5, 6, 7	Absolute	90%	2050	Absolute contraction	WTW commits to reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, waste generated in operations, business travel, employee commuting by 90% by 2050 from 2019 base year.

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Separately, across a number of delegated investment solutions that WTW Investments manages for clients, where we have sufficient discretion, we are targeting net zero GHG emissions by 2050. Emissions for the delegated investment portfolios we manage for clients are not included in this report.

WTW is reliant on governments and other third-parties, such as suppliers, taking action to support the infrastructure and development of emissions reduction targets to achieve its 2050 emissions reduction targets. If progress is not made, WTW may revisit 2050 targets.

Progress to targets

Target ID	Scope	Metric	Emissions 2019 base year mtCO2e	Emissions 2024 mtco2e	Emissions reduction 2024 compared with the 2019 base year mtCO2e	Percent change 2019 – 2024	Progress to target
NT-ABS1	Scope 1 and 2	GHG emissions (mtco2e)	53,668	27,786	25,882	–48%	96%
NT-INT1	Scope 3 category 6	Business travel emissions per FTE	3.07	1.27	1.81	–59%	107%
LT-ABS1	Scope 1 and 2	GHG emissions (mtco2e)	53,668	27,786	25,882	–48%	54%
LT-ABS2	Scope 3 categories: 1, 2, 3, 5, 6, 7	GHG emissions (mtco2e)	437,036	321,432	115,604	–26%	29%

Note: For WTW's SBT target, scope 3 category 4 upstream transportation and distribution is reported separately. For this report, it is included in scope 3 category 1 purchased goods and services.

In 2024, WTW continued to make progress as part of our environmental strategy by implementing processes, tools and opportunities to support more sustainable decisions. A few highlights from the actions we took include:

- Decreased emissions by approximately 29% from 2019 driven by purchasing renewable energy and reducing travel
- Validated WTW's near and long-term emissions reduction targets with SBTi
- Transitioned to cloud-based data centers with more sustainable practices
- Calculated our 2024 GHG emissions and further developed a data collection program to support ongoing calculations of GHG emissions in line with the accepted GHG Protocol, a Corporate Accounting and Reporting Standard published by the World Resources Institute and the World Business Council for Sustainable Development aimed at supporting a more consistent and transparent approach to emissions reporting

In addition, WTW is closely involved with various governments, intergovernmental organizations andcivil societies on climate policy and research. These organizations share the collective ambition of transitioning to sustainable and resilient economies and communities. Among our collaborations, we participate in the Global Business Travel Association's Corporate Advisory Board and are a CDP supporter.

Sustainability opportunities through client solutions, partnerships and thought leadership

WTW recognizes the impact of climate change on our communities. As one of the world's leading risk advisors and experts in assessing and mitigating physical and transition-related climate risks, we are aware of the need to transition to a more sustainable economy. Through our work providing clients with risk management advice and risk transfer solutions — and through our partnerships and thought leadership — we help to create more resilient communities and sustainable value for stakeholders.

As a global company serving more than 140 countries and markets, we know our operations impact the environment and we have a role to play in mitigating that impact. As part of WTW's multiyear plan, we continue to make changes to reduce our carbon emissions, manage adaptation opportunities and support the communities in which we operate.

In 2024, WTW continued to make progress through our partnerships, thought leadership and the work we do with clients. A few highlights from the actions we took include:

- We shared our expertise in identifying, quantifying and managing climate risk at several major industry events, including RIMS Conference in the U.S. and AIRMIC Conference in the U.K. and at several WTW webinars and CPD-accredited training academies for risk professionals
- Leveraging the Stewardship model introduced in 2022, we continued to connect our service offerings to the tenets of performance, protection, planet, people and purpose. Our aim is to demonstrate opportunities for business leaders to create value over the short and long term through a sustainable framework for business strategy, governance, operations and execution in coordination with the Directors and Boards (D&B) association and the National Association of Corporate Directors (NACD) and other similar groups
- We maintained our signatory status for our U.K. Stewardship Code report submitted to the Financial Reporting Council
- We continued as a signatory of the United Nations Sustainable Blue Economy Finance Principles, the world's first global guiding framework for banks, insurers and investors to finance a sustainable blue economy, focused on oceans and coastal areas
- We continued to develop and test our Crop Risks and Opportunities Platform (CROP), a global geospatial data set that models how climate change is projected to affect the long-term growth suitability of more than 10 raw agricultural commodities under a range of future scenarios

Additional information on partnerships, thought leadership and client solutions is available in our 2024 Sustainability Report.

Appendix

Greenhouse gas footprint, scope, calculation information and emissions factors:

1. Certain information used to calculate emissions is assumptions-based. WTW uses actual data when available and when WTW concludes it is practical and appropriate for the company to gather and use, with total emissions reflecting WTW's possible emissions in alignment with the GHG Protocol
2. Emissions calculations include consideration of all seven Kyoto Protocol GHGs as advised by the GHG Protocol
3. More generally, GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data
4. WTW applies a consistent approach and methodology for our GHG calculations and net zero target for our business operations, including but not limited to calculating scope 2 emission with the market-based approach and including both owned and leased real estate facilities
5. Offsets are not included in WTW's GHG emissions totals
6. In order to accurately track progress toward our net zero target, if significant changes occur and are found to have a material impact on WTW's emissions, WTW will recalculate the base year in alignment with WTW's recalculation guidance. These changes may include, but are not limited to, transfers of ownership, material changes to calculation methodology, data sources, emissions factors, changes in external guidance or the discovery of significant errors
7. WTW's recalculation activities are guided by the environmental and recalculation of base year policies as informed by the GHG Protocol. In 2024, WTW recalculated base year emissions and emissions for 2023 to provide year-over-year comparisons. This includes moving to IATA flight emissions methodology to take additional factors into consideration, including aircraft type and fuel efficiency
8. WTW recalculated 2023 commuting emissions to align with updated methodologies and apply corrections as needed
9. Marginal emissions factors are not included in this report and are not relevant for WTW
10. Biogenic emissions from heating one office location are included in scope 1 emissions and are 317 mtco2e in 2024
11. Emission calculations include global WTW offices identified as active within the reporting period by the WTW real estate team. WTW includes all offices except for joint venture sites where WTW is a minority owner
12. The source for the Global Warming Potential factors for the 2024 emissions calculations is the United Nations (UN) Intergovernmental Panel on Climate Change (IPCC) Assessment Report 6. The source for the Global Warming Potential factors for the 2023 emission calculations is the UN IPCC Assessment Report 5 and the source for the 2019 emission calculations is the UN IPCC Assessment Report 4
13. WTW's emission factors used for market-based emissions calculations account for the residual grid mix in accordance with the data hierarchy of the GHG Protocol. In the case where a residual mix factor is not available, WTW reports with other relevant emissions factors, which may result in double counting between electricity consumers
14. WTW utilizes spend factors to account for travel, purchased goods and services and capital goods not procured through central tools
15. To calculate emissions from purchased goods and services, capital goods and limited business travel, WTW categorized spend data identified through our GHG accounting process as being relevant for WTW to aligned with GHG Protocol categories. Categories of spend identified as not relevant were excluded from WTW's calculations. Spend categories are categorized by WTW then assigned CEDA categories by a third-party consultant based on relevancy
16. Where WTW identified onsite data centers, WTW included these sites' electricity consumption as part of scope 2 emissions calculations
17. WTW calculated emissions for 2019 for all scopes and categories with guidance from a third-party consultant. Spend factors were excluded from capital goods for this reporting year
18. WTW calculated 2023 and 2024 emissions for scopes 1, 2 and 3 — including categories 3, 5, 6 and 7 — using a sustainability reporting platform
19. WTW calculated 2023 and 2024 scope 3 categories 1 and 2 emissions with guidance from a third-party consultant
20. WTW's 2024 scope 1 mobile combustion emissions increased. This is reflective of additional screening of offices. This screening confirmed global fleet programs which resulted in several additional programs being included in 2024 that were not included in 2019 or 2023
21. In 2024, WTW implemented emissions calculation software to improve primary data collection, analysis and reporting. Emissions factors utilized as part of the 2024 emissions calculations are listed on the following page
22. WTW calculates commuting emissions based on an annual global survey sent to colleagues. For states or countries that had a response rate below a certain threshold, a regional average was used to calculate emissions

Emissions factors

Scope 1

Source	Year	Reference
Stationary combustion	2019	Business Energy and Industrial Strategy (BEIS) 2019 and 2021
	2023	BEIS 2023, U.S. Environmental Protection Agency (EPA) 2022; Swedish EPA 2022
	2024	U.K. Department for Business Energy and Industrial Strategy (BEIS) 2024, U.S. Environmental Protection Agency (EPA) 2022; Swedish EPA 2022
Mobile combustion	2019	BEIS 2019 and 2021
	2023	BEIS 2023
	2024	BEIS 2024
Fugitive emissions	2019	BEIS 2019 and 2021
	2023	Intergovernmental Panel on Climate Change (IPCC) AR5
	2024	Intergovernmental Panel on Climate Change (IPCC) AR6

Scope 2

Source	Year	Reference
Electricity	2019	BEIS 2019 and 2021, IEA, U.S. EPA grid, IPCC, AIB 2018, Emissiefactoren 2017, AU DEE 2019
	2023	Cammesa 2024, Department of Climate Change, Energy, the Environment and Water — NGA Factors Workbook 2023, Austrian Umweltbundesamt 2022, European Energy Agency (EEA) 2023, SIRENE 2023, Environment and Climate Change Canada 2023 Annex 13 pp. 61 – 74, CNE 2023, Ministry of Ecology and Environment 2024, Unidad de Planeamiento Minero Energético (UPME) 2023, Instituto Meteorologlco Nacional de Costa Rica (IMN) 2022, German Umweltbundesamt 2022, Argentina Wholesale Electricity Market (MEM) 2022, Central Electricity Authority of India (CEA) 2023, Ministry of Energy and Mineral Resources (2019), IEA, Sustainable Energy Authority of Ireland (SEAI) 2022, Italian Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA) 2023, Japan Electric Power Information Center (JEPIC) 2023, Mexican National Emissions Registry (RENE) 2024, Green Deal, Netherlands 2023, Carbon footprint 2023, Energy Market Authority of Singapore (EMA), South Africa Department of Forestry, Fisheries and Environment (DFFE) 2024, BEIS 2023, U.S. EPA eGrid 2022 and Climate Change of Vietnam (DCC) 2020
	2024	Cammesa 2024, Department of Climate Change, Energy, the Environment and Water — NGA Factors Workbook 2023, Austrian Umweltbundesamt 2022, European Energy Agency (EEA) 2023, SIRENE 2023, Environment and Climate Change Canada 2023 Annex 13 p. 61 – 74, CNE 2023, Unidad de Planeamiento Minero Energético (UPME) 2023, Instituto Meteorologlco Nacional de Costa Rica (IMN) 2022, German Umweltbundesamt 2022, Argentina Wholesale Electricity Market (MEM) 2022, Central Electricity Authority of India (CEA) 2023, Ministry of Energy and Mineral Resources (2019), International Energy Agency (IEA), Sustainable Energy Authority of Ireland (SEAI) 2022, Italian Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA) 2023, Japan Electric Power Information Center (JEPIC) 2021, Mexican National Emissions Registry (RENE) 2024, Green Deal Netherlands 2023, Energy Market Authority of Singapore (EMA), South Africa Department of Forestry, Fisheries and Environment (DFFE) 2024, BEIS 2023, U.S. EPA eGrid 2022 National Inventory Report Canada 2021, Energimarknadsinpektionen (Ei) 2023, Swedish EPA 2022, Nowtricity 2023, Ministry of Economic Affairs Energy Administration (MEA) 2022 and Climate Change of Vietnam (DCC) 2020

Scope 3

Source	Year	Reference
Purchased goods and services	2019	VitalMetrics Comprehensive Environmental Data Archive (CEDA) –5.05
	2023	CEDA 6 Global
	2024	Watershed's Comprehensive Environmental Data Archive (CEDA) 4.01 Global
Capital goods	2019	Ecoinvent v.3.3.8, CEDA-5.05, Apple Product Environmental Reports 2021, Datavizta, Dell Product Carbon Footprints 2021, Lenovo Product Carbon Footprints 2021
	2023	CEDA 6 Global
	2024	CEDA 4.01 Global
Fuel- and energy-related activities	2019	BEIS 2019 and 2021, IEA, U.S. EPA eGRID, IPCC, Ecoinvent, AIB 2018 Emissiefactoren 2017, AU DEE 2019
	2023	U.S. EPA eGrid 2022; IEA 2021
	2024	U.S. EPA eGrid 2022; IEA 2021, AIB 2024, ecoinvent v3.10, EI 2024
Waste generated in operations	2019	BEIS 2019 and 2021, World Bank waste statistics, Ecoinvent v3.3.8
	2023	BEIS 2023, U.S. EPA 2023, Agence de la transition écologique (ADEME) 2023; BC V8.9 and Department of Climate Change, Energy, the Environment and Water — NGA Factors 2022; World Bank — What a Waste report 2012
	2024	BEIS 2024, U.S. EPA 2023, Agence de la transition écologique (ADEME)2023; BC V8.9 and Department of Climate Change, Energy, the Environment and Water — NGA Factors 2022; World Bank — What a Waste report 2012
Business travel	2019	BEIS 2019 and 2021, CEDA–5.05
	2023	Cornell Hotel Sustainability Benchmark Index 2023, Global Logistics Emissions Council (GLEC) 2019, BEIS 2023, VitalMetrics CEDA 6 Global
	2024	Cornell Hotel Sustainability Benchmark Index 2023, Global Logistics Emissions Council (GLEC) 2019, BEIS 2024, IATA CHOOSE, CEDA 4.01 Global
Employee commuting	2019	BEIS 2019 and 2021, IEA indicators 2022; Anthesis, 2020; BEIS 2022
	2023	BEIS 2023
	2024	BEIS 2024

Disclaimer

We have included in this document “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. 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 ability to achieve our environmental, social and governance goals, targets and commitments, are all forward-looking statements. Also, when we use words such as “may,” “will,” “would,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “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 disclosures are speculative in nature.

Many of the goals, targets, commitments, impacts, policies and programs described in this report are aspirational and as such, no guarantees or promises are made that these will be met or successfully executed. WTW’s membership or support for certain ESG-related organizations or initiatives such as those described in this report may change or be withdrawn from time to time if WTW determines it is in the company’s interest to do so.

In addition, the policy statements discussed in this report are statements of general policy and procedures that apply to WTW’s businesses. It is possible that specific circumstances in our global operations may differ from those described. Our approach to inclusion of disclosures in this report is different from disclosures included in mandatory regulatory reporting in various jurisdictions around the world.

A number of risks and uncertainties that could cause actual results to differ materially from the results reflected in these forward-looking statements are identified under “Risk Factors” in Item 1A of our Annual Report on Form 10–K and subsequently filed reports. These statements are based on assumptions that may not come true and are subject to significant risks and uncertainties.

Although we believe that the assumptions underlying our forward-looking statements are reasonable as of today’s date, 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 report, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

This report and the forward-looking statements contained herein speak only as of the date made and we will not update this report or 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.

This report includes certain non-financial data and information that is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. Information including the gender data included in this report is based on information provided to WTW by our colleagues.

Calculations and statistics included in this report may be dependent on the use of estimates and assumptions based on historical levels and projections and are therefore subject to change. This report has not been externally assured or verified by an independent third-party.

The inclusion of information or the absence of information in this report should not be construed to represent our belief regarding the materiality or financial impact of that information. For a discussion of information that is material to WTW, please see our filings with the United States Securities and Exchange Commission (“SEC”), including our Annual Reports on Form 10–K and Quarterly Reports on Form 10–Q.

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 you sharpen your strategy, enhance organizational resilience, motivate your workforce and maximize performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at wtwco.com.

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