

The background features a vibrant, abstract image of a slot canyon with smooth, undulating rock walls in shades of orange, red, and yellow. This image is overlaid with several geometric shapes: a purple square in the top left, a pink square below it, a large purple rectangle with diagonal hatching at the bottom, and a pink rectangle with diagonal hatching at the bottom right. A white rectangular box is positioned on the left side, containing the title text.

2024 Task Force on Climate-related Financial Disclosures (TCFD) Statement

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, 2023 – December 31, 2023. This report includes WTW Public Limited Company and its subsidiaries.

Message from the CEO

We believe organizations that are thoughtful about sustainability create long-term value and have a competitive advantage. Sustainability is how we refer to WTW's environmental, people and community, and governance efforts that impact our internal business operations. We acknowledge that sustainability covers a broad set of principles and topics and connects various stakeholders across our company.

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 climate risk, we are aware of the need to manage climate impacts and transition to a sustainable economy. Through the work we do with clients, our thought leadership and partnerships, WTW is involved in and committed to confronting challenges in our communities and those faced by our people and the planet.

- **Sustainability in our client solutions:** Across a range of people, risk and capital issues, we help our clients identify risks that could impact their long-term sustainable value. We ask challenging questions, focus on excellence and develop innovative solutions to help our clients navigate these issues and set a path for success. Translating risks into financial impacts can help organizations to grow and invest sustainably.
- **Sustainability in our business operations:** Within our business operations, sustainability means we examine how we conduct business, thoughtfully manage our resources and challenge ourselves to grow resiliently. We are mindful about our environmental impact, seek to foster inclusion and diversity (I&D) throughout our business, and have governance processes in place that help us to navigate risks. We engage in the efforts described throughout this report not because of any externally mandated definition of sustainability, but because we believe doing so helps us to build and maintain sustainable success over time for the benefit of our shareholders, clients and colleagues.

For WTW to meet our sustainability targets and make meaningful progress, governments must take action, regulatory bodies must drive consistency, and our business partners must set their own commitments. This is why we participate in various initiatives and working groups, partner with intergovernmental agencies and monitor our business partners' progress. We review our efforts and adjust where necessary to ensure we are aligned with where we can best make an impact. We also recognize sustainability programs, risks and opportunities are different, and we manage them differently.

We continue to drive actions to support our sustainability strategy by:

- Putting thoughtful policies and programs in place and using metrics to help us achieve our sustainability goals.
- Periodically measuring our progress and making necessary adjustments with the aim of ensuring the policies and programs we have in place and the metrics we use and targets we set are appropriate.
- Listening carefully to our colleagues, clients, shareholders, partners and global communities to drive improvements.
- Engaging our leaders in driving our sustainability strategy forward.

Additional information

More information on WTW's sustainability commitments is available on our website, along with WTW's 2023 Sustainability Report. WTW's 2023 Year-End Proxy Statement and WTW's 2023 Year-End Irish Statutory Accounts are available in the Investor Relations section of our [website](#).

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:

TCFD Pillar	Recommended Disclosure	Page
1. Governance Disclose the organization’s governance around climate-related issues and opportunities.	1.1) Describe the board’s oversight of climate-related risks and opportunities.	4
	1.2) Describe management’s role in assessing and managing climate-related risks and opportunities.	4
2. Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material.	2.1) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	5
	2.2) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	6
	2.3) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	11
3. Risk Management Disclose how the organization identifies, assesses and manages climate-related risks.	3.1) Describe the organization’s processes for identifying and assessing climate-related risks.	12
	3.2) Describe the organization’s processes for managing climate-related risks.	14
	3.3) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	14
4. Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	4.1) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	15
	4.2) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	15
	4.3) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	17

Governance

1.1 Describe board oversight of climate-related risks and opportunities

With respect to board oversight of sustainability matters in general, the most appropriate committee maintains oversight over relevant sustainability issues rather than concentrating all sustainability initiatives into any one committee. The committees report to the board as appropriate. For example, as of the date of this report:

- **The Corporate Governance and Nominating Committee** has general oversight of sustainability initiatives (with the relevant board committees managing their specific sustainability responsibilities as set forth in their respective charters); reviews sustainability disclosures in the proxy statement; and discusses with management, on at least an annual basis, its corporate responsibility initiatives, which include the company's environmental programs and charitable contributions.
- **The Audit and Risk Committee** is primarily responsible for assisting the board in overseeing the framework, policies and practices used to identify, assess and manage key strategic and operational risks (other than with respect to operational transformation and risks overseen by the Operational Transformation Committee or other committees). The Audit and Risk Committee reviews sustainability reporting and financial disclosures included in documents filed with the U.S. Securities and Exchange Commission (SEC) or required under Irish law.
- **The Operational Transformation Committee** oversees risks arising out of WTW's operational processes and functions that support the company's businesses; as such, it reviews business continuity risks, including climate-related operational risks, risks related to technology, cybersecurity and information security, if identified as having a material impact on the business strategy or operations.
- **The Human Capital and Compensation Committee** reviews talent and culture, including inclusion and diversity and social initiatives, such as gender pay gap reporting.

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

WTW's chief risk officer (CRO), who reports into our general counsel, is responsible for WTW's Enterprise Risk Management (ERM) framework. The CRO provides quarterly updates to the Audit and Risk Committee and the Operational Transformation Committee. The CRO reports on WTW's risk profile, top risks and outcomes of detailed risk analysis.

Prior to updating the respective board committees, the CRO discusses the material risks with the Controls Committee, which is composed of members of senior management — including the general counsel (who serves as the Controls Committee chair), the CFO, the chief operating officer, the chief human resources officer (CHRO), the chief compliance officer, the CRO and the chief auditor, among other leaders from across the company. Pursuant to its charter, the Controls Committee exercises executive oversight of internal controls, risk (including business continuity) and compliance management across WTW and its subsidiaries and reports to the Audit and Risk Committee of the board.

In 2019, WTW formed a Sustainability Taskforce to coordinate and provide central governance over our sustainability efforts across the company and ensure alignment with WTW's strategic priorities. The Sustainability Taskforce is sponsored by our general counsel, CFO and CHRO and comprises representatives from across the corporate functions, including Finance, Investor Relations, Communication, Legal, Facilities and Procurement. The Sustainability Taskforce meets monthly to discuss WTW's overall sustainability efforts, including climate transition programming, progress towards our commitments, public reporting, and environmental risks and opportunities.

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

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 substantial 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 is essential to our long-term success.

WTW evaluates climate risks over the short, medium and long-term horizons as part of WTW’s ERM framework. These horizons are defined as follows:

	From (Year)	To (Year)	Description
Short-term	0	1	The short-term 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	1	5	The mid-length 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	5	-	The long-term 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 outlines certain climate-related risks impacts, risks and opportunities. .

Risk or Opportunity	Category	Description	Time Horizon	Impact, Risk or Opportunities	WTW’s Approach
Physical risk	Acute and chronic	Climate-related physical risks include acute risks from extreme weather events such as cyclones or floods, and chronic risks from gradual changes in key variables such as temperature, humidity and precipitation.	Short-term, medium-term and long-term	<ul style="list-style-type: none"> Under all three climate scenarios analyzed, heat stress was identified as a chronic hazard likely to impact the company over the short, medium and long term. The risks include productivity losses driven by changes in colleagues’ exposure to heat stress, which may lead to higher costs due to incremental increases in adaptation measures (e.g., cooling) or hiring costs (e.g., to offset reduction in colleague productivity). Additionally, the company’s exposure to flood- and wildfire-prone locations and markets may result in the company incurring higher insurance costs in future years. 	<ul style="list-style-type: none"> WTW continues to assess potential physical climate risks to our own operations and value chain. WTW ran a pilot project to quantify the potential financial impacts associated with projected changes in heat stress on workforce productivity. This asset-level analysis considered variations in the exposure of WTW’s workforce, including an increase in nighttime working and the continued adoption of hybrid or remote workstyles. This type of analysis allows WTW to reduce risk through less reliance on physical infrastructure and allows WTW to reduce commuting emissions. The net financial impact of asset adaptation (e.g. space cooling) was also considered. The results of this analysis will support long-term strategy and risk management.

Risk or Opportunity	Category	Description	Time Horizon	Impact, Risk or Opportunities	WTW's Approach
Transition risk	Policy and legal risks	Pricing of greenhouse gas emissions - under both a 1.5°C and 2°C scenario, pricing of GHG emissions is expected to increase to support market changes required to meet national emissions reductions targets.	Short-term, medium-term and long-term	<ul style="list-style-type: none"> In the short term, there is uncertainty around global pricing and regulations (e.g., cap and trade schemes); this makes financial and commercial planning difficult. 	<ul style="list-style-type: none"> WTW aims to limit exposure to pricing-related risks through emissions reductions, with targets approved by the Science Based Targets initiative (SBTi). These targets include a plan to reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions by 50% by 2030 from a 2019 base year (target boundary includes land-related emissions and removals from bioenergy feedstocks). Additionally, WTW is working to engage 67% of our suppliers by spend to set science-based targets by 2028 and to reduce business travel emissions by 55% per full-time employee by 2030, also from a 2019 base year. Looking further ahead, WTW has set a long-term target, approved by SBTi, to reach net-zero greenhouse gas emissions across the value chain by 2050.

Risk or Opportunity	Category	Description	Time Horizon	Impact, Risk or Opportunities	WTW's Approach
Transition risk	Policy and legal risks and opportunities	Increasingly stringent climate-related reporting obligations - additional emissions-related reporting requirements will come into effect by 2025 and 2030 across different geographies.	Short-term and medium-term	<ul style="list-style-type: none"> There may be an increasing reporting burden and associated costs for WTW. 	<ul style="list-style-type: none"> The increasing focus on sustainability matters has resulted in, and is expected to continue leading to, the adoption of legal and regulatory requirements related to environment, social and governance topics. We continue to monitor the requirements that necessitate additional disclosure and reporting. Due to our global operations, the regulatory requirements can conflict. If new laws or regulations are more stringent than current ones, or if they conflict, we may face increased compliance burdens and costs to meet these obligations. Additionally, our selection of voluntary disclosure frameworks and standards, and their interpretation or application of those frameworks and standards, may change over time or may not meet the expectations of investors or other stakeholders. In response to the growing demand for our climate service capabilities, we have invested in developing and integrating our emerging climate and resilience solutions alongside other sustainability-themed services. We help clients respond to reporting requirements and manage climate risk through the assessment and quantification of risk, strategic risk hedging and transfer, and capital management. For example, our Climate Practice provides risk analytics, advice and transactions to enable corporates, financial institutions, and public sector organizations to prepare for climate change. As sustainable investment and risk managers, we also help clients assess climate risk in their retirement and investment programs, supporting their sustainable investment goals.

Risk or Opportunity	Category	Description	Time Horizon	Impact, Risk or Opportunities	WTW's Approach
Transition risk	Policy and legal risks and opportunities	Energy efficiency requirements - regulations associated with the energy efficiency of buildings.	Short-term and medium-term	<ul style="list-style-type: none"> Risks associated with these regulations are likely to impact WTW assets covered by short-term lease contracts. We may also be affected by landlords' inability to adapt assets, which could result in additional costs or relocation costs. The asset value of properties may need reassessment, potentially leading to increased depreciation expenses. 	<ul style="list-style-type: none"> We aim to limit triple net leases where possible, as these may expose WTW to higher costs. By improving office efficiencies, we may be able to limit future risks and reduce emissions.
Transition risk	Policy and legal risks	Climate change litigation - WTW may be subject to litigation relating to the services it provides as a direct or an indirect party; WTW acts as a counterparty to many businesses.	Short-term and medium-term	<ul style="list-style-type: none"> Litigation or reputational risks can arise from such developments or activism, potentially impacting WTW's reputation and leading to increased litigation costs or greenwashing risks or criticism from third parties regarding the scope or content of sustainability actions. Litigation could involve WTW being included as an additional party or being directly subject to litigation for services or advice provided to clients. 	<ul style="list-style-type: none"> WTW has a cross-functional management committee (the Sustainability Taskforce) that can monitor litigation and reputational risks as they arise, and coordinate and facilitate communication of WTW's sustainability initiatives. The Sustainability Taskforce is sponsored by our general counsel, CFO and CHRO. It comprises representatives from across the corporate functions, including Finance, Investor Relations, Communication, Legal, Facilities and Procurement. The Sustainability Taskforce reports to WTW's CEO. In addition, key topics and potential risks are discussed with our senior executive team.

Risk or Opportunity	Category	Description	Time Horizon	Impact, Risk or Opportunities	WTW's Approach
Transition risk	Technology risks and opportunities	Costs to transition to lower emission technology	Short-term and medium-term	<ul style="list-style-type: none"> WTW may need capital investments to decarbonize its own operations and improve energy efficiency. This includes hardware, data center and cloud usage. To reduce scope 2 emissions, WTW is reviewing opportunities to source power from low carbon renewable sources. 	<ul style="list-style-type: none"> A multi-year effort to migrate data centers to the cloud allows for a shift in operations to a more energy-efficient platform. WTW has begun the process of transitioning on-premise data centers in four key markets to cloud-based data centers. This will allow WTW to reduce its emissions related to powering and cooling these data centers. In 2023, electricity was the leading source of emissions for scopes 1 and 2. WTW increased renewable energy procurement to approximately 33% of total electric consumption in 2023 and will continue to review opportunities for renewable energy procurement. WTW's scope 1 and 2 emissions also decreased due to real estate portfolio optimization.
Transition risk	Market risks and opportunities	Demand for products and services	Short-term, medium-term and long-term	<ul style="list-style-type: none"> Climate change-related events and the transition may impact client sectors differently. WTW's clients are navigating physical climate risks, transition-related risks and adapting to the energy transition, which may affect demand for WTW's products and services. As an opportunity, WTW can leverage its existing products and services, including sustainability and climate risk advisory services and insurance risk transfer solutions, to support shifting client and customer preferences. 	<ul style="list-style-type: none"> WTW recognizes that managing climate change extends beyond risk measurement. It requires a comprehensive reconsideration of risk, capital allocation, organizational operations. In response, WTW has established the Climate Practice and developed solutions to leverage these opportunities, supported by WTW's mainstream risk, capital, and people businesses. WTW's Climate Practice helps clients to identify, quantify and manage climate-related risks and opportunities.

Risk or Opportunity	Category	Description	Time Horizon	Impact, Risk or Opportunities	WTW's Approach
Transition risk	Reputational risks and opportunities	Investor interest	Short-term and medium-term	<ul style="list-style-type: none"> Failure to meet publicly stated or expected sustainability standards and failure to meet disclosure requirements or perform poorly on indices could impact investor perception. 	<ul style="list-style-type: none"> WTW conducts a semi-annual shareholder outreach program whereby WTW reaches out to shareholders holding over 50% of outstanding shares. Over the past several years, WTW has incorporated feedback from shareholders in parts of executive compensation, governance and other sustainability programs.
Transition risk	Reputational risks and opportunities	Employee risk	Short-term and medium-term	<ul style="list-style-type: none"> WTW's ability to deliver on targets or incorporate climate change considerations into decision-making is both an opportunity and risk and may impact WTW's ability to attract and retain the best talent. 	<ul style="list-style-type: none"> WTW collects feedback from colleagues through formal surveys and other channels. In 2023, we facilitated colleague listening opportunities through all colleague town halls, the Colleague Experience Council and various leadership forums. Additionally, our listening strategy includes onboarding and exit from time to time, surveys which provide additional insights into our engagement opportunity areas.

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.

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. This involved the quantification of a sample of material physical and transition risks associated with WTW's business activities under selected climate scenarios. For example, we analyzed the financial impacts of heat stress on WTW locations with high levels of exposure and the impact of sectoral transitions to a lower-carbon economy on WTW's net revenue from specific business activities.

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. We continue to support our clients as they align to the climate transition, offering our risk and capital services to assist them in their journey to a net-zero future.

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. Additionally, the transition risk analysis was limited to a select WTW line of business.

	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	2°C Scenario	+2-3°C Scenario	>+4° Scenario
<p>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.</p>	<p>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.</p>	<p>The scenario considers moderate actions taken and has been used to assess the physical risk impact with middle-of-the-road actions.</p>	<p>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.</p>

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 behavioural 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 Corporate Sustainability Reporting Directive).
- **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 climate change.

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 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 and recalculation of base year emissions policy. The environmental policy outlines actions to reduce our environmental impact and the governance to implement these actions. WTW's base year recalculation policy outlines the procedure and process for recalculation of base year emissions based on the defined threshold of 5% change in emissions. These policies strengthen WTW's sustainability strategy and ensure governance.

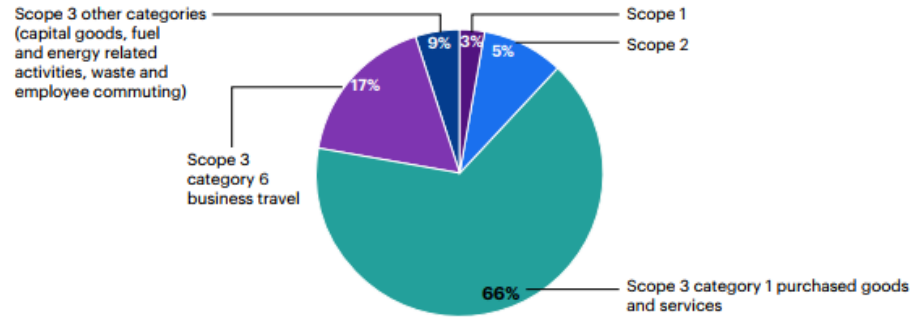
WTW calculates and reports its greenhouse gas emissions annually for scopes 1, scope 2 and scope 3; category 1 (purchased goods and services), category 2 (capital goods), category 3 (fuel and energy related activities), category 5 (waste generated in operations), category 6 (business travel) and category 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 greenhouse gas (GHG) emissions and related risks

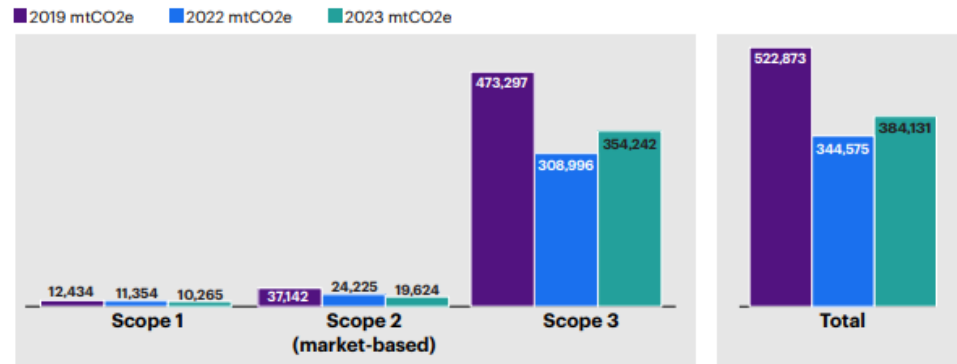
WTW's operational GHG accounting results are below. For additional information on methodologies, assumptions and emission factors see the [appendix](#).

Emissions scope	2019 mtCO ₂ e	2022 mtCO ₂ e	2023 mtCO ₂ e	Percent change 2019-2023
Scope 1	12,434	11,354	10,265	-17%
Scope 2 (market-based)	37,142	24,225	19,624	-47%
Scope 1 + 2 Summary	49,576	35,579	29,889	-40%
Scope 3	473,297	308,996	354,242	-25%
Total	522,873	344,575	384,131	-27%

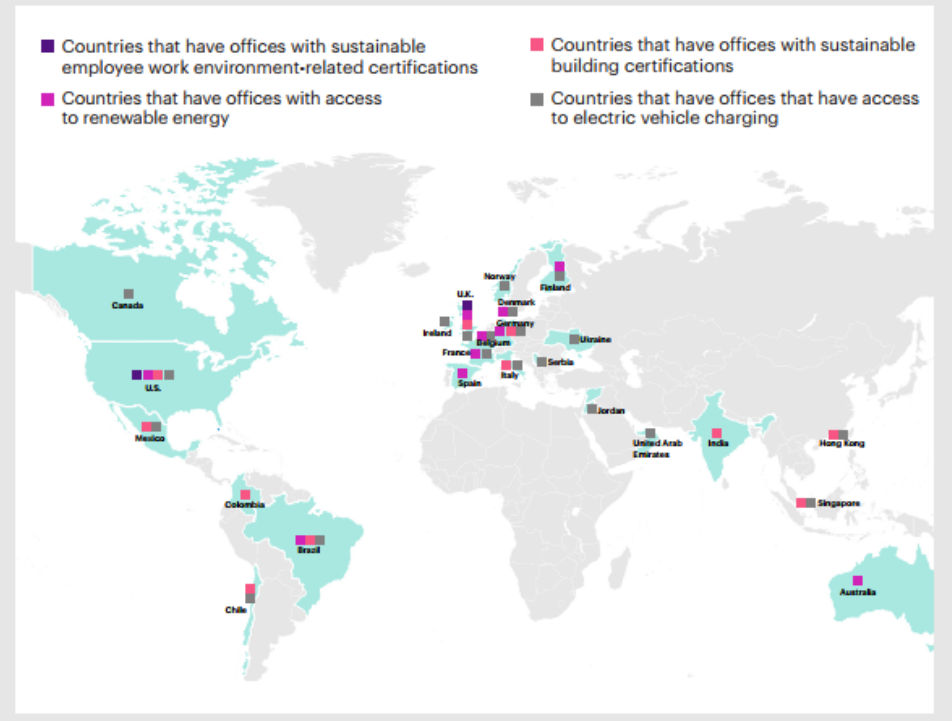
2023 approximate emissions by category as a percentage of total emissions



WTW's operational GHG emissions*



To make progress toward our net zero commitments, we operate in buildings that minimize energy consumption and offer electric vehicle charging stations for colleagues in certain countries.



WTW, as a professional services company, is working to transition to a low-carbon economy and to support our clients in their transition journey. Our environmental impact is largely due to office-based activities, suppliers and business travel. As a result, we primarily focus on these areas as well as our procurement practices with suppliers:

- **Office actions:** We are actively reviewing the renewable energy options across our real estate portfolio and have established design guidelines to reduce energy usage.
- **Supplier actions:** WTW supports sustainable sourcing with suppliers, and our processes for evaluating some of our largest suppliers includes sustainability criteria. This supports WTW's goal to reduce scope 3 emissions in line with our 2030 and 2050 goals. As more companies within WTW's supply chain set targets with Science Based Targets (SBTi) and reduce emissions, WTW anticipates a reduction of scope 3 emissions from purchased goods and services.

- **Travel actions:** WTW has implemented measures to reduce business travel emissions, and we help colleagues make informed, sustainable and compliant travel choices. WTW increased scope 3 business travel emissions from 2022; this was expected as global business adjusts to a post-pandemic world. Business travel represents a top emissions source for WTW and active management and reducing business travel emissions will reduce WTW's scope 3 emissions to support WTW's 2030 and 2050 net zero goals.

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 greenhouse gas emissions data.

SBTi Target ID	Near/long term	Scope	Target type	Target value	Target year	Target setting method	Target
NT-ABS1	Near term	Scope 1 & 2	Absolute	50%	2030	Absolute contraction	To reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from 2019 base year.
NT-O1	Near term	Scope 3 category 1	Supplier engagement	67%	2028	Supplier engagement	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	To reduce scope 3 GHG emissions from business travel 55.00% per full time employee (FTE) by 2030 from 2019 base year.
LT-ABS1	Long term	Scope 1 & 2	Absolute	90%	2050	Absolute contraction	To reduce absolute scope 1 and 2 GHG emissions 90.00% by 2050 from 2019 base year.
LT-ABS2	Long term	Scope 3 categories: 1, 2, 3, 5, 6, 7	Absolute	90%	2050	Absolute contraction	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 90.00% by 2050 from 2019 base year.

Separately, in the fully discretionary delegated investment portfolios WTW manages for clients, in 2021 we are targeting net zero greenhouse gas emissions by 2050 at the latest, with at least a 50% reduction by 2030, consistent with the goals of the Paris Agreement. 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 supplier, 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.

In 2023, WTW continued to make progress implementing our environmental strategy. These efforts create a foundation for future activities to build upon. Activities include:

- Further developed a multiyear, multiphase road map to support our environmental strategy, including steps to reduce WTW's absolute emissions
- Collaborated with cross-functional teams to implement sustainable action in several global functions, including Facilities and Procurement
- Further developed a data collection program to support ongoing calculations of greenhouse gas (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
- Calculated 2023 GHG emissions
- Increased renewable energy procurement. WTW purchased renewable energy in Australia, Belgium, Brazil, Denmark, Finland, France, Germany, Spain, U.K. and the U.S.
- Decreased emissions by approximately 27% from 2019 driven, in part, by purchasing renewable energy and a reduction in travel
- Developed WTW's key supplier engagement strategy
- Implemented programs to reduce single-use plastics in offices globally
- Began transitioning to cloud-based data centers with more sustainable practices
- In addition, WTW is closely involved with various governments, intergovernmental organizations and civil societies on climate policy and research. These organizations share an understanding of the importance of transitioning to sustainable and resilient economies and communities.

Sustainability opportunities through client solutions, partnerships and thought leadership

WTW recognizes that climate change presents a broad spectrum of risk and opportunity, both for our own company and our clients.

As an innovative broking, advisory and solutions company, we foster a positive impact through the climate change-related products and services we provide to our clients to facilitate better understanding, exposure management policies and resilience capabilities with respect to climate risks.

Climate-related risk is a challenge that requires a multi-disciplinary response. WTW is well positioned to provide bespoke analytical solutions to clients using technology and the latest in academic findings. Our climate change experts work closely across our global network to provide tailored, client driven advice. WTW has developed an extensive network of relationships with governments, international institutions, regulators and humanitarian organizations to advocate for an integrated approach to achieving climate resilience.

A changing climate presents both a challenge and an opportunity for investors and risk managers alike. WTW works with its clients to identify their climate-related risks, in turn helping them to manage their financial and operational risks and improve their sustainability.

How organizations manage sustainability issues has become a critical, board-level issue. Through the work we do with clients, thought leadership and partnerships, WTW is engaged in managing sustainability challenges.

In 2023, 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:

- Our efforts for the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change in Dubai included supporting the launch of a joint declaration and global task force to boost sustainability linked sovereign financing for nature and climate. Global public debt stands at \$92 trillion, and more than half of risks all low-income countries are at high risk of, or already in, debt distress. WTW looks forward to collaborating with the global task force to enable the development of innovative solutions on reducing borrowing costs for vulnerable countries facing the triple climate, biodiversity and debt crisis.
- 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, operations and execution in coordination with the Directors and Boards (D&B) association and the National Association of Corporate Directors (NACD).
- We maintained our signatory status for our U.K. Stewardship Code report submitted to the Financial Reporting Council.
- 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 suitability of different markets for producing more than 10 raw agricultural commodities under a range of future scenarios.
- We continued to promote the role of gender in wealth equity, based on WTW and World Economic Forum research that identifies a significant gender wealth gap between men and women at retirement. Through ongoing work with organizations around the globe, we have helped hundreds of companies explore the effects of career, family support, life events and financial literacy on wealth accumulation and identified ways to create improved impact among their workforces. In 2023, Manjit Basi received the Women in Pensions Innovator of the Year award from Professional Pensions for her work on this research.
- In 2023, Nimisha Srivastava, WTW's head of Investments North America, was named one of Pension & Investment's Most Influential Women for her work across the industry and continued emphasis on I&D.

Partnerships

- **Ocean Risk and Resilience Action Alliance**
 - WTW was elected to serve on the Ocean Risk and Resilience Action Alliance (ORRAA) Steering Council, a group that helps to set the overall strategic direction of the ORRAA by providing guidance on strategy, objectives, plans and programs.
- **The Diversity Project**
 - WTW is a founding member of this initiative, which aims to attract and retain diverse talent in the industry. We contributed to its inaugural Diversity Project Pathway program, which focuses on developing women who are portfolio managers within the investment industry. This is now an award-winning program with 80 participants from 44 companies.
- **EOS at Federated Hermes**
 - We have partnered with EOS at Federated Hermes (EOS) for many years and have engaged it to undertake public policy engagement and advocacy. EOS works with policymakers and institutions around the world to better ensure policies and standards are aligned with the interests of investors and best meet the needs of end savers.

- **Global Innovation Lab for Climate Finance**
 - We serve as a Lab Member for the Global Innovation Lab for Climate Finance. Composed of experts from the public and private sectors, the Lab crowdsources, selects, develops and helps to launch transformative financial solutions to drive private investment into climate change action in developing countries.
- **Institutional Investors Group on Climate Change**
 - We are a member of this European investor collaboration whose mission is to support and enable the investment community in driving significant progress toward a net zero and resilient future by 2030. We have also joined its sister initiatives in Asia (AIGCC) and Australasia (IGCC).
- **Insurance Development Forum**
 - WTW is a founding member of a public/private partnership led by the insurance industry and international organizations such as the United Nations and World Bank. The Insurance Development Forum (IDF) aims to drive resilience and adaptation to climate change by leveraging insurance and its related risk management capabilities. Working to build greater resilience and protection for people, communities, businesses and public institutions that are vulnerable to disasters and their associated economic shocks, the IDF is spearheading multiple implementation partnerships. WTW's Disaster Risk Finance & Parametrics experts contributed to the development of an urban disaster risk insurance product for the city of Medellin in 2023. WTW also supported IDF efforts to deliver capacity-strengthening and geographical information systems training for humanitarian response professionals and promoted other knowledge sharing between the humanitarian sector and the insurance industry.
- **Investment Consultants Sustainability Working Group**
 - We co-founded the Investment Consultants Sustainability Working Group in 2020 to bring together leading U.K. investment consulting firms. The group seeks to improve sustainable investing practices across the investment industry. It also formed a sister organization in the U.S.
- **Principles for Responsible Investment**
 - We are a signatory to the United Nations-supported Principles for Responsible Investment (PRI). WTW's Thinking Ahead Institute has been selected by the PRI to research and assess the appropriate level of resources that institutional investors should be prepared to dedicate to stewardship within their organizations, and their research will be published later this year.
- **Transition Pathway Initiative**
 - We are supporters of this global investor initiative that assesses companies' preparedness for transition to a low-carbon economy. The Transition Pathway Initiative is supported by more than 140 organizations globally, jointly representing approximately \$60 trillion in combined assets under management and advice (as of March 2024).
- **Principles for Sustainable Insurance Initiative**
 - We are a signatory of the United Nations Environment Programme Finance Initiative's Principles for Sustainable Insurance (PSI) Initiative. PSI serves as a global framework for the insurance industry to better understand, prevent and reduce environment, social and governance risks while better managing opportunities to provide quality and reliable risk protection. PSI is a part of the insurance industry criteria of the Dow Jones Sustainability Indices and FTSE4Good. We held an insurance industry event in Brussels, Belgium, in October 2023, where the program leader for the PSI spoke to our (re)insurer clients.

- **United Nations Sustainable Blue Economy Finance Principles**

- We are 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. They promote the implementation of SDG 14 (Life Below Water) and set out ocean-specific standards, allowing the financial industry to mainstream sustainability of ocean-based sector projects.

- **U.K. Stewardship Code**

- We are a signatory to the U.K. Stewardship Code, which recognizes and promotes the value and importance of effective investor stewardship in our own activities as well as those groups we work with.

- **Centre for Risk Studies at the University of Cambridge Judge Business School**

- We have been sponsoring the Centre for Risk Studies since 2016, for quantification of the impact of future catastrophe shocks on the world's economy, including those from cyber attacks, commodity price volatility, geopolitical events and financial crises. One of the outputs was the Airport Risk Index, a risk profiling framework combining historical and predictive analysis, to determine the levels of probability and impact of operational disruption on the profitability of 110 airports.

Thought Leadership

- **Climate practice**

- Climate risk represents a significant and growing concern for public and private companies, third sector organizations, and national and local governments globally. WTW's Climate practice is the focal point for much of our climate expertise and capabilities. It brings together the company's core risk and analytics strengths, combined with extensive climate expertise, to help clients identify, quantify and manage climate-related risks.
- WTW was a pioneer among global brokers to invest in climate analytics and is a leading advisor on the management of physical and transition-related climate risks. Our approach is strongly informed by client demand and plays to WTW's core strengths.
- Through this work, we engage directly with some of the world's leading companies and public sector organizations to help steer organizations away from climate uncertainty and toward climate resilience and opportunity.

- **Partnership with Climate Governance Initiative and other board director forums**

- In 2023, we continued our partnership with Climate Governance Initiative (CGI) to help advance climate governance practices globally. In collaboration with CGI, we developed a Guidebook Addendum to our 2021 Executive Compensation Guidebook for Climate Transition, which provides market practice and practical guidance for embedding climate metrics into executive incentive frameworks.
- We have also partnered with multiple board director forums to deliver training on climate governance and the board's role in the climate transition, including CGI, Chapter Zero, ecoDa, Non-Executive Directors' Association, National Association for Corporate Directors, Singapore Institute of Directors, Institute of Corporate Directors Malaysia and others. In November 2023, we hosted Chapter Zero's Flagship event, Plans Beyond Pledges: Effective Board Leadership of the Net Zero Transition. This event brought together over 300 board members to discuss this important topic and drive action from the boardroom.

- **Thinking Ahead Institute**

- The Thinking Ahead Institute is a global not-for profit research and innovation network founded by WTW that connects organizations from around the investment world to harness the power of collective thought leadership. The Institute's mission is to influence the investment industry for the good of savers worldwide and to mobilize capital for a sustainable future.
- Since its establishment in 2015, more than 90 investment organizations have collaborated to bring this vision to light by designing fit-for-purpose investment strategies, working toward better organizational effectiveness and strengthening stakeholder legitimacy. This is achieved through:
 - Unique research delivered via seminal papers, articles, toolkits, podcasts and events
 - Collaboration and communication with industry bodies and networks on key issues such as stewardship, diversity, climate change and portfolio resilience, research working groups, seminars and global industry studies.
 - Private action with organizations via 1-2-1 strategic engagement, including structured leadership sessions, mini consulting projects, training and workshops
- In 2022, the Thinking Ahead Institute was selected by the PRI to research and assess the appropriate level of resources that institutional investors should be prepared to dedicate to stewardship within their organizations. This joint project, due to be published in 2024, is global and will involve an institutional benchmarking study to better understand current stewardship practices, resourcing requirements and other key costs.
- In 2023, the Institute was commissioned by Future Fund to deliver a global large asset owner peer study on beliefs and best practices. Focused on approximately 26 of the world's largest asset owners, this study will explore such topics as sustainability, governance and culture, portfolio management, technology and beliefs. The Institute also published a number of papers on systemic risk encouraging organizations to strengthen their risk culture and governance frameworks, make greater use of systems thinking and adopt more forward-looking modeling as part of building more resilient portfolios.

- **Transition Plan Taskforce**

- WTW has been an active member of the U.K.'s Transition Plan Taskforce (TPT), which is led by the U.K. Treasury and the Group CEO of Aviva and composed of industry leaders. The TPT's mandate was to develop the gold standard for private sector climate transition plans. Represented by Hannah Summers, WTW participated on the Delivery Group and drafting team for the Disclosure Framework and Transition Planning Cycle online guidance. Globally consistent transition plans are widely recognized by regulators, investors and G20 leaders globally to be essential in facilitating capital flow into investments and technological advancements that drive decarbonization and resilience across the economy at the required scale and pace. We are proud to have contributed to this important initiative and to be able to bring this insight to our client work and advisory services.

- **WTW Research Network**

- The WTW Research Network is a well-established, not-for-profit, award-winning collaboration between science and the insurance, finance and risk management sector.
- Founded in 2006, our mission is to encourage and support innovative research through long-term partnerships to gain the clarity of vision required to turn risks into opportunities. The WTW Research Network comprises eight research hubs that produce a wide spectrum of academic and business-focused outputs. We focus on the interconnectedness of risks in the real world to provide an integrated view of risk — a key need for understanding and responding to ESG risks and opportunities.

- We aim to improve understanding of a variety of risks (e.g., environmental, technological, geopolitical) and use this operationalized research to craft better risk solutions, help clients and society become more resilient, and take advantage of sustainable growth opportunities. This is achieved through:
 - o **Global partners, local expertise:** We combine specialist expertise with state-of-the-art knowledge across our global network of more than 60 organizations in science, academia, think tanks and the private sector.
 - o **Innovative, long-term partnerships:** Understanding risk and driving resilience are best met working in partnerships and embracing the talents of people across the globe — especially early-career scientists.
 - o **Understanding of risk:** Our partnerships help raise risks to improve their understanding and quantification to confront the full spectrum of risk modeling challenges while highlighting the limitations of current modeling.
 - o **Transmission mechanism:** Our dedicated team brings best practice research and evidence into our client proposition with integrity through risk models, advice, thought leadership, insights and events.

ESG Client solutions

How WTW can help organizations address sustainability issues:

Environmental themes



Climate risk and resilience

How can companies assess, quantify, and manage the physical, transition, and liability risks and opportunities related to climate issues for the company, their supply chain and asset pools?



Transition analytics and planning

How do companies transition their business model, organizational structure and value chain to achieve their climate ambition, in line with their net-zero commitments and in a way that manages risks, avoids adverse effects on society and safeguards the environment?



Circular economy

How can companies apply risk-engineering modeling to change business models, processes and behaviors to reduce waste, improve water impact, reuse and recycle, and protect the environment?



Sustainable supply chains

How can companies ensure reliable supply chains that satisfy ethical sourcing practices, contingency planning, and vendor selection standards, while managing exposure to climate risks across their supply chains?

Social themes



Employee safety and security

How can companies ensure the physical and psychological safety and support the wellbeing (physical, emotional, financial, social) of employees and their families?



Justice, fairness and equality

How can companies uphold human rights and labor standards and also unlock the full human capital potential by creating a diverse, equitable and inclusive work environment and programs?



Employability and social mobility

How can companies drive continued employability and upward social mobility by equipping employees with skills (up/re/cross) needed for future of work?



Workforce resilience and stability

How can companies ensure a healthy pipeline, maintain sustainability of and efficiently deploy talent/skills so that employees can engage in work and be productive without burnout and extreme stress at work? How can companies ensure the workforce is protected from and resilient to the effects of climate change?

Governance themes



Board governance and effectiveness

How can companies develop an effective board with diverse skills and experience, that provides governance oversight on all people, risk and capital programs?



Sustainable investing

How can companies best allocate and steward capital to drive improved financial outcomes by integrating sustainability in investment processes, capital allocation, portfolio construction and stewardship?



Risk transfer and mitigation

How can companies identify, assess, quantify and manage enterprise-wide risks and liabilities, including insurance and mitigation strategies?



Disclosures and targets

How can companies ensure transparency and accountability via measurable metrics and targets and robust governance structures (e.g., executive incentives), while also responding to regulatory disclosure requirements?

Appendix

GHG footprint scope, calculation information and emissions factors

1. Certain information used to calculate emissions is assumptions-based. WTW uses actual data when it is 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. Scope 2 emissions reflected in the environmental section are market-based. Scope 2 location-based emissions are 39,748 mtCO₂e for 2019, 26,287 mtCO₂e for 2022 and 23,864 mtCO₂e for 2023.
3. Emissions calculations include consideration of all seven Kyoto Protocol greenhouse gases as advised by the GHG Protocol.
4. 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. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.
5. 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 emissions with the market-based approach and including both owned and leased real estate facilities.
6. Offsets are not included in WTW's GHG emissions totals.
7. 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 footprint, 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, calculation methodology, data sources, emissions factors, changes in external guidance or the discovery of significant errors.
8. No material changes to WTW's emissions footprint have been identified for WTW's base year as part of this reporting.
9. Biogenic emissions and marginal emissions factors are not included in this reporting and are not relevant for WTW.
10. Emission calculations include global WTW offices identified as active within the reporting period by the WTW real estate team, regardless of entity and ownership structure.
11. The source for the Global Warming Potential factors for the 2023 emissions calculations is the United Nations Intergovernmental Panel on Climate Change Assessment Report 5. The source for the Global Warming Potential factors for the 2019 emission calculations is the United Nations Intergovernmental Panel on Climate Change Assessment Report 4.
12. 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 that a residual mix factor is not available, WTW reports with other relevant emissions factors, which may result in double counting between electricity consumers.
13. WTW utilizes factors to account for travel and purchased goods and services not procured through central tools.

14. To calculate emissions from purchased goods and services, capital goods and travel, WTW utilizes spend data that is categorized by WTW to support alignment to the GHG Protocol categories that were identified through our GHG accounting process as being relevant for WTW. Categories of spend identified as not relevant were excluded from WTW's calculations.
15. Where WTW identified onsite data centers, WTW included these sites' electricity consumption as part of scope 2 emissions calculations.
16. WTW calculated 2023 emissions for scope 1, 2 and 3 including sub-categories 3, 5, 6 and 7 using a sustainability reporting platform.
17. WTW calculated 2023 scope 3 sub-category 1 and 2 emissions with guidance from a third-party consultant.
18. WTW 2023 scope 1 stationary combustion emissions decreased. This is reflective of real estate portfolio optimization along with additional screening of offices. This screening confirmed offices that use natural gas. This was fewer offices than included in prior year calculations.
19. In 2023, WTW implemented emissions calculation software to improve primary data collection, analysis and reporting. Emissions factors utilized as part of the 2023 emissions calculations are listed on the following page.
20. WTW uses varying headcount metrics when calculating emissions and intensities. Certain intensities and calculations are limited to full time employee headcount, otherwise, when determined relevant, they may also include contingent workers, interns, part-time employees and other employee categories.

Emissions factor sources

Scope	Source	Reference
1	Stationary combustion	U.K. Department for Business Energy and Industrial Strategy (BEIS) 2023, US Environmental Protection Agency (EPA) 2022; Swedish EPA 2022
	Mobile combustion	BEIS 2023
	Fugitive emissions	Intergovernmental Panel on Climate Change (IPCC) AR5
2	Electricity	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, Ministry of Ecology and Environment 2024, Unidad de Planeamiento Minero Energético (UPME) 2023, Instituto Meteorológico 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) 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, US EPA eGrid 2022 and Climate Change of Vietnam (DCC) 2020

Scope	Source	Reference
3	Purchased goods & services	VitalMetrics Comprehensive Environmental Data Archive (CEDA) 6 Global
	Capital goods	CEDA 6 Global
	Fuel & energy related activities	US EPA eGrid 2022; IEA 2021
	Waste	BEIS 2023, US 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	Cornell Hotel Sustainability Benchmark Index 2023, Global Logistics Emissions Council (GLEC) 2019, BEIS 2021, 2022 and 2023 VitalMetrics CEDA 6 Global
	Employee commuting	BEIS 2023

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](https://www.wtwco.com).