1st Quarter 2025 Earnings Presentation

Alight, Inc.

May 8, 2025

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements relating to our ability to execute on our strategy and enhance shareholder value, statements related to our expected revenue under contract and ARR bookings, and statements related to our expectations regarding the performance and outlook for Alight's business, financial results, liquidity and capital resources, including the impact of tariffs and activities from the Department of Government Efficiency, statements regarding our capital structure, expectations regarding our project revenue, and other non-historical statements, including certain statements in the "1Q25 strategic highlights", "Key drivers of revenue growth", "Business outlook (92% of projected 2025 revenue under contract)", "Capital structure update", and "FY25 Adjusted diluted EPS and modeling notes" sections of this presentation. In some cases, these forward-looking statements can be identified by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties including, among others, risks related to our ability to successfully execute the next phase of our strategic transformation, including our ability to effectively and appropriately separate the Payroll and Professional Services business, risks related to declines in economic activity in the industries, markets, and regions our clients serve, including as a result of macroeconomic factors beyond our control, heightened interest rates or changes in monetary, trade and fiscal policies, competition in our industry, risks related to cyber-attacks and security vulnerabilities and other significant disruptions in our information technology systems and networks, risks related to our ability to maintain the security and privacy of confidential, personal or proprietary data, risks related to actions or proposals from activist stockholders, and risks related to our compliance with applicable laws and regulations, including changes thereto. Additional factors that could cause Alight's results to differ materially from those described in the forward-looking statements can be found under the section entitled "Risk Factors" of Alight's Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on February 27, 2025, as such factors may be updated from time to time in Alight's filings with the SEC, which are, or will be, accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be considered along with other factors noted in this presentation and in Alight's filings with the SEC. Alight undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Financial statement presentation

This presentation is not considered to be prepared in accordance with GAAP and has not been prepared as proforma results under applicable regulations. Additionally, certain of the information in this presentation is not presented in accordance with GAAP or the requirements of Article 11 of Regulation S-X ("Regulation S-X") with respect to proforma financial information. In particular, this presentation includes supplemental proforma financial information that includes certain management adjustments in addition to those permitted under Regulation S-X. We believe the supplemental information is helpful in, among other things, presenting our results more consistently across prior periods. For more about those management adjustments, please see "Background regarding proforma adjusted supplemental financial results" in the appendix. For information presented in accordance with Regulation S-X, please see our Current Report on Form 8-K filed with the SEC on February, 20 2025.

Non-GAAP financial measures and other information

Included in this presentation are certain non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted Net Income, Free Cash Flow, Net Leverage Ratio and Net Debt, designed to complement the financial information presented in accordance with U.S. GAAP because management believes such measures are useful to investors. Additionally, Net Leverage Ratio and Net Debt, as presented herein, differ from the Net Leverage Ratio and Net Debt figures as those relate to the Credit Facility, as the Borrower under the Credit Facility is Tempo Acquisition, LLC rather than Alight. We also use proforma adjusted EBITDA to calculate the Net Leverage Ratio as presented herein. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with GAAP. Please refer to the appendix of this presentation for a reconciliation of the historical non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Reconciliations of the historical financial measures used in this presentation that are not recognized under U.S. GAAP are included or described in the tables attached to the appendix. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

ARR bookings is an operational metric that represents management's estimate of new long-term agreements closed in the period referenced. Revenue Under Contract is an operational metric that represents management's estimate of anticipated revenue expected to be recognized in the period referenced based on available information that includes historical client contracting practices. Our ARR bookings and Revenue Under Contract metrics do not reflect potential future events such as unexpected client volume fluctuations, early contract terminations or early contract renewals. These metrics may differ from similar terms used by other companies and therefore comparability may be limited.

1Q25 strategic highlights

1

Delivered first quarter results in line with expectations

- Recurring revenue of $520 million in line with guidance
  - Recurring revenue represented 94.9% of total revenue
- Adjusted EBITDA[1] of $118 million, high end of guidance range

2

Commercial momentum and renewal activity building revenue under contract

- New wins or expanded relationships with companies including US Foods, Markel and Delek
- 92% of projected full year revenue under contract[2]

3

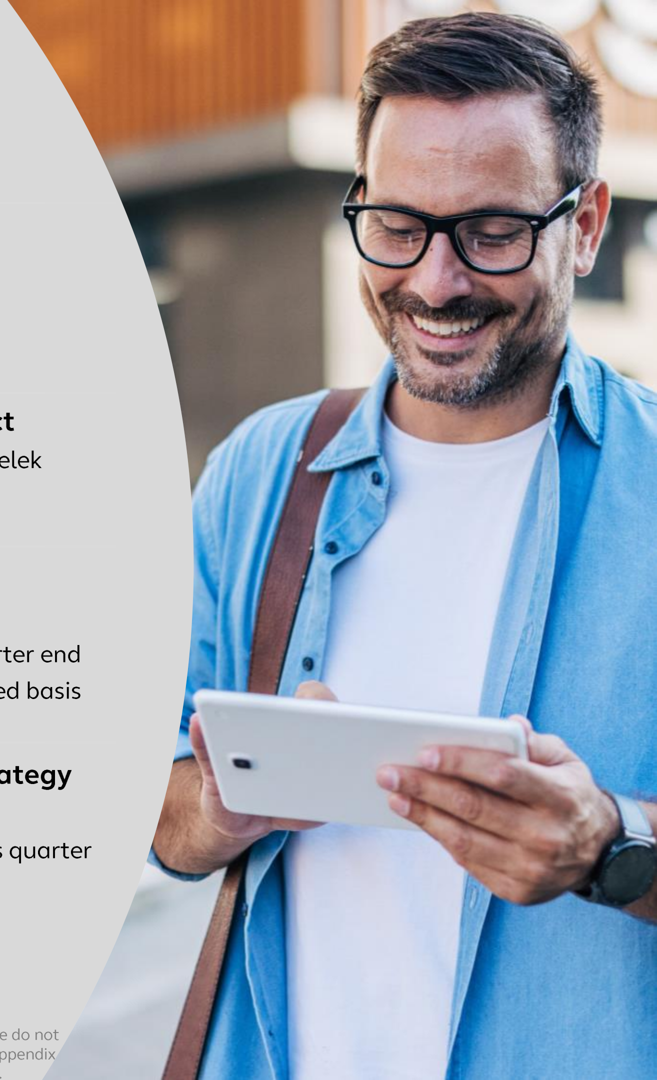
Healthy balance sheet and strong cash flow enables capital return

- Quarterly dividend of $0.04 per share
- Repurchased $20 million of shares and authorization of $261 million remaining at quarter end
- Repriced $2 billion term loan with expected interest savings of $10 million on annualized basis

4

Continued advancements in AI supporting client outcomes and long-term strategy

- Nearly 80% of clients leveraging Alight's AI capabilities, up from 62% at end of 2024
- Launched self-service reporting platform for Leaves, AI insights integration coming this quarter
- Gen-AI search summaries for end-users actively rolling out



[1] Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and intangible amortization adjusted for the impact of certain non-cash and other items that we do not consider in the evaluation of ongoing operational performance. A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix
[2] Revenue Under Contract is an operational metric that does not have standard definitions and therefore comparability may be limited. See disclaimer for more information.

1Q25 financial results

($ in millions)	1Q25	1Q24[1]	Change
Revenue			
Recurring Revenue	$520	$530	-1.9%
Project Revenue	$28	$38	-26.3%
Total Revenue	**$548**	**$568**	**-3.5%**
Adjusted Gross Profit[2] % margin	$200 36.5%	$223 39.3%	-10.3% -280 bps
Adjusted EBITDA % margin[3]	$118 21.5%	$131 23.1%	-9.9% -160 bps

[1] 1Q24 results are presented on a proforma adjusted basis in light of the July 2024 divestiture of our Payroll and Professional Services business, please see disclaimer slide for additional information about proforma adjustment presentation and see appendix for details regarding adjustments and reconciliations, where applicable.
[2] Adjusted gross profit is defined as revenue less cost of services adjusted for depreciation, amortization and share-based compensation. Adjusted gross profit margin percent is defined as adjusted gross profit divided by revenue. A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.
[3] Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.

Key drivers of revenue growth

	Growth Model	2025 Outlook
1 **Revenue from New Wins:** Bookings with new logos & existing client expansions that go-live and add revenue to the existing base of recurring revenue, including project revenue sold during current year	+6 - 8%	~5 - 7%
2 **Volumes:** Our revenue base is ~90% PEPM (per employee per month) billing based on the # of eligible participants for each client and is variable each month based on our clients' growth or contraction in employees	+0 - 2%	~0 - 1%
3 **Contract Renewals:** Lost revenue from the prior year revenue base from clients who did not renew	(4) – (2)%	(6.5)%
	+4 - 6%	(1.5) - 1.5%

Notes on 2025 Expectations:

1. **Revenue from new wins:** Growth driven by 2023 and 2024 ARR bookings, as well as in-year revenue from 2025 bookings. Variability driven by project.
2. **Volumes:** Variability in underlying client employment.
3. **Contract renewals:** 2025 expected to resemble 2024 with lag effect of losses from 2023 and early 2024. Recent contract renewals impacting 2H25 and 2026 have improved.

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Business outlook (92% of projected 2025 revenue under contract)

Full Year 2025 business outlook	
Revenue	$2,318– $2,388M (1.5)% - 1.5%
Adjusted EBITDA	$620 - $645M 4% - 9%
Adjusted EPS	$0.58 – $0.64 2% - 12%
Free Cash Flow[1]	$250 - 285M 13% - 29%

Revenue Under Contract[2] as of 3/31/25	
Full year 2025	$2.2B (↑$70M[3])
Full year 2026	$1.6B (↑$70M[3])
Full year 2027	$1.2B (↑$40M[3])

Modeling Considerations

Revenue & Bookings

- Total revenue at midpoint expected flat from prior year with recurring revenue up approximately 1% and project revenue down 6%
- Macro watch items:
  - Timing-related impacts on demand for recurring & project transactions
  - Financial market impact to fees driven by assets under management
- Expect full-year 2025 ARR bookings of $130-145M
- Direct impact from tariffs and Department of Government Efficiency expected to be immaterial

Adjusted EBITDA

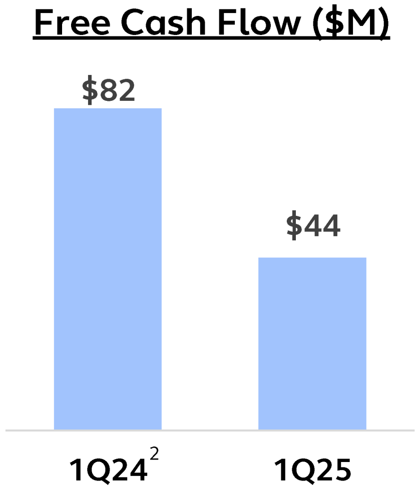
- Expect full-year Adj. EBITDA margin of 26.7%-27.0%, expansion of 150 -180 basis pts.

[1] Free cash flow is defined as cash provided by operating activities net of capital expenditures.
[2] See disclaimer slide for more information.
[3] Compared to revenue under contract at 12/31/24
Note: This information is based on management's current expectations and estimates, which are based in part on market and industry data. Many factors are outside the control of management, and actual results may differ materially from the information set forth above. The Company has not reconciled forward-looking non-GAAP measures as reconciling information is not available without unreasonable effort. Please refer to "Disclaimer--Forward-looking statements" and "Disclaimer--Non-GAAP financial measures and financial statement presentation" herein and the risk factors set forth in our filings with the SEC.

Capital structure update

($ millions)	3/31/2025	12/31/2024
Total Debt	**$2,019**	**$2,025**
Less Cash	$223	$343
Net Debt	**$1,796**	**$1,682**

- Net leverage ratio[1] of 3.1x on proforma basis at 3/31/2025
  - Seasonality driving lower cash balance; expecting leverage to normalize under 3x during the year
- Debt is 70% fixed for 2025 and 40% for 2026
  - No debt maturities until 2028
- Repurchased $20 million of shares in 1Q and paid quarterly dividend of $0.04 per share
  - $261 million remaining authorization at 3/31/2025 following $200 million upsizing in February



- Reaffirms full year target of $250-$285M of FCF
- 1Q in line with expectations--timing impacts from tax payments & divestiture
- Lower CapEx spend in line with mid-term outlook

[1] Net leverage ratio is defined as Alight's total balance sheet debt less cash and cash equivalents divided by Alight's proforma adjusted EBITDA for the trailing twelve months. Please refer to "Disclaimer – Non-GAAP financial measures and other information".
[2] 1Q24 results are presented on a proforma adjusted basis in light of the July 2024 divestiture of our Payroll and Professional Services business, please see disclaimer slide for additional information about proforma adjustment presentation and see appendix for details regarding adjustments and reconciliations, where applicable.

FY25 adjusted diluted EPS and modeling notes

Adjusted diluted EPS bridge

	FY 2025	Notes
Adjusted EBITDA	$620-645M	See slide 6
Depreciation	$110-120M	4-5% of revenue
Interest Expense	$90-100M	Based on current forward curve and hedges in place
Adjusted EBT	$410-435M	-
Adjusted Taxes[1]	$90-100M	21-24% annual adj. ETR
Adjusted Net Income	$315-340M	-
Diluted O/S[2]	535-545M	-
Adjusted Diluted EPS[3]	$0.58-0.64	-

2025 Notes

- Capital expenditures[4] between 4-5% of revenue
- W/C usage of 3-4% of revenue
- Stock comp expense: 2-3% of revenue[5]
- Adjusted diluted EPS does not contemplate impact from share buybacks
- Adjusted results exclude all cash tax benefits from tax amortization of intangibles and other items

[1] Assumes a 26% statutory tax rate with a lower potential adjusted tax rate due to significant goodwill amortization deductions, credit carryforwards and loss carryforwards. The Company expects a low single digit cash tax rate.
[2] Management estimate of adjusted weighted shares outstanding
[3] Adjusted Diluted Earnings per Share is defined as Adjusted Net Income divided by the adjusted weighted-average number of shares of Alight Inc. common stock, diluted.
[4] Excludes capitalized leases
[5] The estimated range is impacted by the expense recognition related to the probable achievement of the Company's PRSUs as well as forfeitures.
Note: This information is based on management's current expectations and estimates, which are based in part on market and industry data. Many factors are outside the control of management, and actual results may differ materially from the information set forth above. The Company has not reconciled forward-looking non-GAAP measures as reconciling information is not available without unreasonable effort. Please refer to "Forward-Looking Statements" and "Non-GAAP financial measures" herein and the risk factors set forth in our filings with the SEC.

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Appendix-Proforma Adjustment Reconciliations

Background regarding proforma adjusted supplemental financial results

Proforma adjusted supplemental financial results are designed to show the impact of the sale of the Payroll and Professional Services business as if it had happened at the beginning of 2023 with the objective of providing better comparability between periods. It includes the Company's actual results from continuing operations 'adjusted' for certain items that are the direct result of the transaction and our use of transaction proceeds. While we believe this presentation is useful to investors, these proforma adjusted financials should be viewed only as supplemental information to our previously and future reported results.

Key Proforma Adjustments

1. Services (e.g., customer care) that Alight is providing to Strada and receiving revenue pursuant to a Commercial Agreement
2. Certain shared delivery and technology costs that Alight either no longer incurs or will be reimbursed for under Transition Services Agreement (TSA)
3. Adjustments for lower interest expense from debt paydown in July '24
4. Tax impacts from above adjustments

Proforma Adjusted Financial Metrics

1. Adjusted income statement metrics for 1Q24
   - Proforma adjusted Revenue
   - Proforma adjusted Gross Profit/margin
   - Proforma adjusted EBITDA/margin
   - Proforma adjusted EPS
2. Adjusted cash flow metrics for 1Q24

Note: For more information, see slides 11-14

2024 1Q Total Revenue Disaggregation with Proforma Adjustments (unaudited)

($ in millions)		Three Months Ended March 31, 2024
Revenue:		
Recurring	$	521
Proforma Adjustments		*9*
Recurring - adjusted		530
Project		38
Total Revenue	$	568

Note: Proforma adjustments reflect commercial agreement, see definition of Proforma adjustments on slide 10

Reconciliation of 2024 1Q Gross Profit to Adjusted Gross Profit with Proforma Adjustments (unaudited)

($ in millions)		Three Months Ended March 31, 2024
Gross Profit	$	182
Add: stock-based compensation		5
Add: depreciation and amortization		21
Add: Proforma Adjustments		*15*
Adjusted Gross Profit	$	223
Gross Profit Margin		32.6%
Adjusted Gross Profit Margin		39.3%

Note: Proforma adjustments reflect commercial agreement and TSA, see definition of Proforma adjustments on slide 10

Reconciliation of Net Income (Loss) to Adjusted EBITDA with Proforma Adjustments (unaudited)

(in millions)	Three Months Ended March 31, 2024	Twelve Months Ended March 31, 2025
Net Income (Loss) From Continuing Operations	$ (121)	$ (36)
Interest expense	31	94
Income tax expense (benefit)	(27)	16
Depreciation	26	119
Intangible amortization	71	280
EBITDA From Continuing Operations	(20)	473
Share-based compensation	28	54
Transaction and integration expenses (1)	17	68
Restructuring	15	52
(Gain) Loss from change in fair value of financial instruments	21	(86)
(Gain) Loss from change in fair value of tax receivable agreement	55	(12)
Other	-	9
Adjusted EBITDA From Continuing Operations	$ 116	$ 558
Proforma Adjustments	*$ 15*	*$ 23*
Adjusted EBITDA w/ Proforma Adjustments	$ 131	$ 581
Total Revenue	$ 568	$ 2,333
Adjusted EBITDA Margin (2)	23.1%	24.9%
Total Debt		2,019
Cash and cash equivalents		$ 223
Net Leverage Ratio (3)		**3.1X**

(1) Transaction and integration expenses primarily relate to acquisition and divestiture activities.

(2) Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenue.

(3) Net leverage ratio is defined as total balance sheet debt less cash and cash equivalents divided by the last twelve months of Adjusted EBITDA w/ Proforma Adjustments.

Note: Proforma adjustments reflect commercial agreement and TSA, see definition of Proforma adjustments on slide 10

Reconciliation of 1Q Free Cash Flow with Proforma Adjustments (unaudited)

(in millions)	Three Months Ended March 31,	
Non-GAAP Free Cash Flow Reconciliation	**2025**	**2024**
Cash provided by operating activities - continuing operations	$ 73	$ 92
Proforma Adjustments	-	*21*
Cash provided by operating activities - continuing operations - adjusted	73	$ 113
Capital Expenditures	(29)	$ (31)
Non-GAAP Free Cash Flow	**$ 44**	**$ 82**

Note: Proforma adjustments reflect commercial agreement, TSA, interest expense and tax impact, see definition of Proforma adjustments on slide 10

Appendix-GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income (Loss) to Adjusted EBITDA (unaudited)

(in millions)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net Income (Loss) From Continuing Operations (1)	$ (17)	$ (121)
Interest expense	22	31
Income tax expense (benefit)	(3)	(27)
Depreciation	30	26
Intangible amortization	71	71
EBITDA From Continuing Operations	103	(20)
Share-based compensation	6	28
Transaction and integration expenses (2)	3	17
Restructuring	4	15
(Gain) Loss from change in fair value of financial instruments	(8)	21
(Gain) Loss from change in fair value of tax receivable agreement	9	55
Other	1	—
Adjusted EBITDA From Continuing Operations	$ 118	$ 116
Revenue	$ 548	$ 559
Adjusted EBITDA Margin From Continuing Operations (3)	21.5%	20.8%

(1) Adjusted EBITDA excludes the impact of discontinued operations. Comparable periods have been recast to exclude these impacts.
(2) Transaction and integration expenses primarily relate to acquisition and divestiture activities.
(3) Adjusted EBITDA Margin From Continuing Operations is defined as Adjusted EBITDA from Continuing Operations as a percentage of revenue.

Reconciliation of Gross Profit to Adjusted Gross Profit (unaudited)

Gross Profit to Adjusted Gross Profit Reconciliation
(Unaudited)

	Three Months Ended	
($ in millions)	March 31, 2025	March 31, 2024
Gross Profit	$ 171	$ 182
Add: stock-based compensation	3	5
Add: depreciation and amortization	26	21
Adjusted Gross Profit	$ 200	$ 208
Gross Profit Margin	31.2 %	32.6 %
Adjusted Gross Profit Margin	36.5 %	37.2 %

Reconciliation of Net (Loss) Income to Adjusted Net Income & Adjusted Diluted Earnings per Share (unaudited)

(in millions, except share and per share amounts)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Numerator:		
Net Income (Loss) From Continuing Operations Attributable to Alight, Inc. (1)	$ (17)	$ (119)
Conversion of noncontrolling interest	—	(2)
Intangible amortization	71	71
Share-based compensation	6	28
Transaction and integration expenses (2)	3	17
Restructuring	4	15
(Gain) Loss from change in fair value of financial instruments	(8)	21
(Gain) Loss from change in fair value of tax receivable agreement	9	55
Other	1	—
Tax effect of adjustments (3)	(17)	(29)
Adjusted Net Income From Continuing Operations	$ 52	$ 57
Denominator:		
Weighted average shares outstanding - basic	532,297,681	540,780,315
Dilutive effect of the exchange of noncontrolling interest units	—	1,189,156
Dilutive effect of RSUs	—	—
Weighted average shares outstanding - diluted	532,297,681	541,969,471
Exchange of noncontrolling interest units(4)	510,115	4,471,277
Impact of unvested RSUs(5)	8,464,404	10,158,541
Adjusted shares of Class A Common Stock outstanding - diluted(6)(7)	541,272,200	556,599,289
Basic (Net Loss) Earnings Per Share From Continuing Operations	$ (0.03)	$ (0.22)
Diluted (Net Loss) Earnings Per Share From Continuing Operations	$ (0.03)	$ (0.22)
Adjusted Diluted Earnings Per Share From Continuing Operations	$ 0.10	$ 0.10

(1) Excludes the impact of discontinued operations. Comparable periods have been recast to exclude these impacts.

(2) Transaction and integration expenses primarily relate to acquisition and divestiture activities.

(3) Income tax effects have been calculated based on the statutory tax rates for both U.S. and foreign jurisdictions based on the Company's mix of income and adjusted for significant changes in fair value measurement.

(4) Assumes the full exchange of the units held by noncontrolling interests for shares of Class A Common Stock of Alight, Inc. pursuant to the exchange agreement.

(5) Includes non-vested time-based restricted stock units that were determined to be antidilutive for U.S. GAAP diluted earnings per share purposes.

(6) Excludes two tranches of contingently issuable seller earnout shares: (i) 7.5 million shares will be issued if the Company's Class A Common Stock's volume-weighted average price ("VWAP") is >$12.50 for any 20 trading days within a consecutive period of 30 trading days; (ii) 7.5 million shares will be issued if the Company's Class A Common Stock VWAP is >$15.00 for any 20 trading days within a consecutive period of 30 trading days. Both tranches have a seven-year duration.

(7) Excludes approximately 10.0 million and 14.4 million performance-based units, which represents the gross number of shares expected to vest based on achievement of performance conditions as of March 31, 2025 and 2024, respectively.