
1st Quarter 2026 Earnings Presentation

Alight, Inc.

May 5, 2026

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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 related to our expectations regarding the performance and outlook for Alight's business, financial results, liquidity and capital resources, including statements regarding client demand and Alight's total addressable market, our revenue under contract, and other non-historical statements, including certain statements in the "Alight: The Opportunity" and "Well positioned for increasing client demand and the unique needs of clients across a spectrum of size and complexity" 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 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, risks associated with competition, 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, an inability to successfully execute on operational and technological enhancements designed to drive value for our clients or drive internal efficiencies, issues relating to the use of new and evolving technologies, such as Artificial Intelligence ("AI") and Machine Learning ("ML"), we may not achieve our financial projections, which could have an adverse effect on our business, operating results, and financial condition, cyber-attacks and security vulnerabilities and other significant disruptions in our information technology systems and networks that could expose us to legal liability, impair its reputation or have a negative effect on our results of operations, our handling of confidential, personal or proprietary data, actions or proposals from activist stockholders, the precision of assumptions underlying certain reported measures, and compliance with applicable laws or 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 24, 2026, 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.

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, 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 Debt, as presented herein, differ from the Net Debt figures as those relate to the Credit Facility, as the Borrower under the Credit Facility is Tempo Acquisition, LLC rather than Alight. 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.

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 Revenue under contract metric does not reflect potential future events such as unexpected client volume fluctuations, early contract terminations or early contract renewals. This metric may differ from similar terms used by other companies and therefore comparability may be limited.

1ST QUARTER 2026 EARNINGS

Strategic update

Rohit Verma

Chief Executive Officer

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1Q26 Highlights

\$534M

Revenue

\$104M

Adj. EBITDA¹

19.5%

Adj. EBITDA Margin ¹

\$53M

Free cash flow^{1,2}

¹Adjusted EBITDA, adjusted EBITDA margin, and free cash flow are non-GAAP financial metrics. Please refer to the tables in the appendix of this presentation for a full reconciliation of non-GAAP metrics to their most comparable GAAP results.

²Free cash flow is defined as cash provided by operating activities net of capital expenditures.

Financial Overview

- Solid project revenue and growth in the partner network
 - Recurring revenue: \$ 498M
 - Project revenue: \$ 36M
- >\$500M in total liquidity (post 1Q26 TRA payment)
 - \$178M in cash
- Revenue under contract of \$2B
 - 94% recurring

Operational Overview

- CEO has engaged with 90+ clients to date
- Deepened executive leadership focused on execution
- Deployed capital for customer experience and service excellence

Delivering aggregated experience across Health, Wealth, & Leaves

OUR SOLUTIONS



Health

- Benefit administration
- Healthcare navigation
- Reimbursement accounts
- Eligibility & compliance
- Retiree & voluntary benefit support

Ongoing engagement supporting smarter healthcare decisions and lower cost



Wealth

- Defined contribution admin
- Defined benefit admin
- Financial wellbeing & advisory
- Pension risk transfer

Long-term financial support driving confidence, security, and preparedness



Leaves

- Leave of absence administration
- Medical and disability guidelines
- Compliance and case management

Consistent, simplified, and compliant support across major life events

Well-positioned for increasing demand and the unique needs of clients across spectrum of size and complexity



Increasing client demand

Employers lack in-house expertise to manage the increasing demands of benefits compliance, delivery, and technology, making outsourced administration a vital alternative.



Non-discretionary offering

Benefits is a non-discretionary employee offering; access to medication, treatment and services remain essential.



Resilient business model

Employee benefits administration is resilient to economic cycles.



Uniquely positioned in large TAM

Alight is uniquely positioned to meet all client needs across benefits, compliance, delivery and technology at scale.



Alight
The opportunity

Industry-leading scale

Attractive market dynamics

Product leadership

Diverse client portfolio

Unparalleled benefits platform

Enterprise AI enablement

Leveraging & deploying AI to create new pathways for client value creation

AI supports Alight's operating model



Governance and human judgment limit AI-only models

Alight's governance and human oversight enable safe AI deployment in high-trust environments (*payroll, benefits elections*)



Accountability cannot be automated

AI can execute tasks, but Alight remains accountable for compliance and outcome



End-to-end ownership captures AI economics

End-to-end ownership enables AI-driven cost reduction across Alight specific workflows



Proprietary data limits substitution

Alight's deeply embedded data and workflows create structural defensibility

**Three key principles
driving execution**



Deliver service and operational excellence



Innovate products that create real value and actionable insights



Build relationships that result in enduring, trusted partnerships

1ST QUARTER 2026 EARNINGS

Financial results

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1Q26 financial results

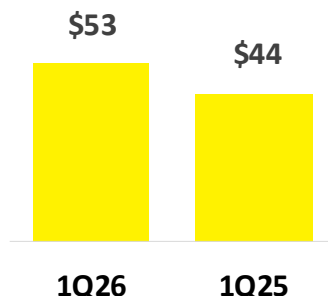
| (\$ in millions) | 1Q26 | 1Q25 | Change |
|------------------------------------|--------------|--------------|------------------|
| Revenue | | | |
| Recurring Revenue | \$498 | \$520 | (4.2%) |
| Project Revenue | \$36 | \$28 | 28.6% |
| Total Revenue | \$534 | \$548 | (2.6%) |
| Adjusted Gross Profit ¹ | \$189 | \$200 | (11) |
| <i>% margin</i> | <i>35.4%</i> | <i>36.5%</i> | <i>(110 bps)</i> |
| Adjusted EBITDA ¹ | \$104 | \$118 | (14) |
| <i>% margin</i> | <i>19.5%</i> | <i>21.5%</i> | <i>(200 bps)</i> |
| Adjusted Net Income ¹ | \$35 | \$52 | (17) |
| Adjusted EPS ¹ | \$0.06 | \$0.10 | (0.04) |

¹Adjusted gross profit, adjusted EBITDA, adjusted EPS, and adjusted net income are non-GAAP financial metrics. Please refer to the tables in the appendix of this presentation for a full reconciliation of non-GAAP metrics to their most comparable GAAP results.

Maximizing capital position

| (\$ millions) | 3/31/2026 | 12/31/2025 |
|---------------|-----------|------------|
| Total Debt | \$2,000 | \$2,005 |
| Less Cash | \$178 | \$273 |
| Net Debt | \$1,822 | \$1,732 |

1Q26 Free Cash Flow¹ (\$M)



- **>\$500M of liquidity** at March 31, 2026 (post 1Q26 TRA payment)
 - **\$178M in cash and equivalents**
 - **\$330M available on revolver**
- Preserving capital to maintain absolute flexibility on allocation, which includes **deleveraging and share repurchases**
- **20% increase** in free cash flow generation versus prior year period

¹Free cash flow is defined as cash provided by operating activities net of capital expenditures. Please refer to the tables in the appendix of this presentation for a full reconciliation of non-GAAP metrics to their most comparable GAAP results.

1ST QUARTER 2026 EARNINGS

Looking forward

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Building a stronger Alight



Client-centric approach

- Solution focused
- Enhanced key account coverage
- Executive engagement



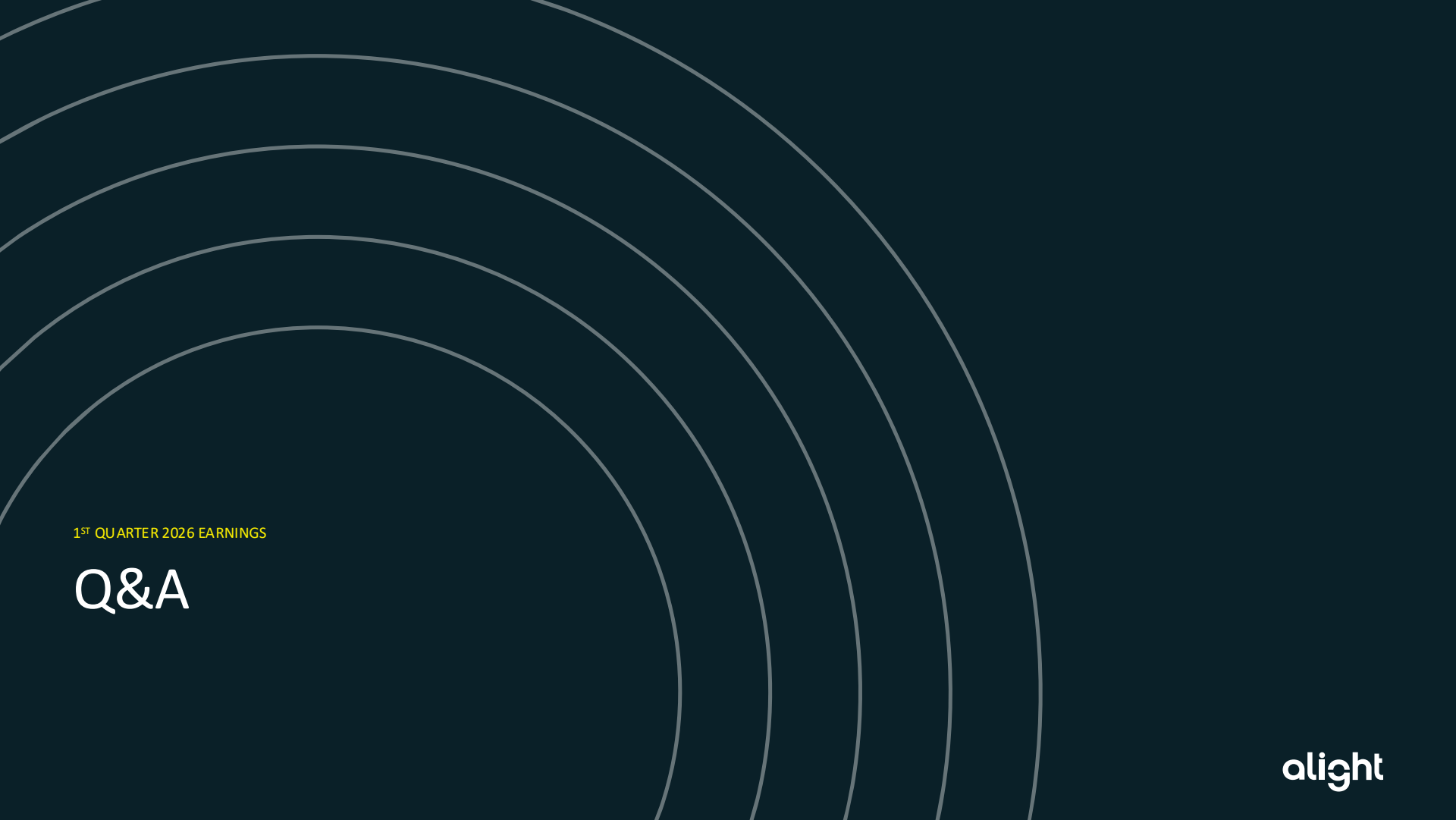
Management with deep industry expertise

- Key hires:
 - President of Employer Solutions
 - Chief Technology Officer
 - Head of Delivery Transformation
 - Head of Specialty Sales
 - Head of Account Management
 - Head of Marketing
- Reinforced sales force




Client experience & service excellence

- Product and user experience innovation
- AI for operational excellence
- Partner expansion



1ST QUARTER 2026 EARNINGS

Q&A



APPENDIX

GAAP to Non-GAAP Reconciliations

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

| (in millions) | Three Months Ended | |
|-------------------------------------------------------------------------|--------------------|-------------------|
| | March 31, 2026 | March 31, 2025 |
| Net Income (Loss) From Continuing Operations | \$ (19) | \$ (17) |
| Interest expense | 24 | 22 |
| Income tax expense (benefit) | (7) | (3) |
| Depreciation | 34 | 30 |
| Intangible amortization | 70 | 71 |
| EBITDA From Continuing Operations | 102 | 103 |
| Share-based compensation | 4 | 6 |
| Transaction and integration expenses ⁽¹⁾ | 4 | 3 |
| Restructuring | 12 | 4 |
| (Gain) Loss from change in fair value of financial instruments | — | (8) |
| (Gain) Loss from change in fair value of tax receivable agreement | (19) | 9 |
| Other | 1 | 1 |
| Adjusted EBITDA From Continuing Operations ⁽²⁾ | \$ 104 | \$ 118 |
| Revenue | \$ 534 | \$ 548 |
| Adjusted EBITDA Margin From Continuing Operations ⁽³⁾ | 19.5% | 21.5% |

1. Transaction and integration expenses primarily relate to acquisition and divestiture activities.
2. Adjusted EBITDA excludes the impact of discontinued operations.
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)

| (in millions) | Three Months Ended March 31, | |
|-------------------------------------|------------------------------|---------------|
| | 2026 | 2025 |
| Gross Profit | \$ 156 | \$ 171 |
| Add: stock-based compensation | 2 | 3 |
| Add: depreciation and amortization | 31 | 26 |
| Adjusted Gross Profit | <u>\$ 189</u> | <u>\$ 200</u> |
| Gross Profit Margin | 29.2 % | 31.2 % |
| Adjusted Gross Profit Margin | 35.4 % | 36.5 % |

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

| | Three Months Ended | |
|------------------------------------------------------------------------------------------|--------------------|--------------------|
| | March 31, 2026 | March 31, 2025 |
| (in millions, except share and per share amounts) | | |
| Numerator: | | |
| Net Income (Loss) From Continuing Operations Attributable to Alight, Inc. ⁽¹⁾ | \$ (19) | (17) |
| Conversion of noncontrolling interest | — | — |
| Intangible amortization | 70 | 71 |
| Share-based compensation | 4 | 6 |
| Transaction and integration expenses ⁽²⁾ | 4 | 3 |
| Restructuring | 12 | 4 |
| (Gain) Loss from change in fair value of financial instruments | — | (8) |
| (Gain) Loss from change in fair value of tax receivable agreement | (19) | 9 |
| Other | 1 | 1 |
| Tax effect of adjustments ⁽³⁾ | (18) | (17) |
| Adjusted Net Income From Continuing Operations | <u>\$ 35</u> | <u>\$ 52</u> |
| Denominator: | | |
| Weighted average shares outstanding - basic | 524,744,108 | 532,297,681 |
| Dilutive effect of the exchange of noncontrolling interest units | — | — |
| Dilutive effect of RSUs | — | — |
| Weighted average shares outstanding - diluted | 524,744,108 | 532,297,681 |
| Exchange of noncontrolling interest units ⁽⁴⁾ | 484,358 | 510,115 |
| Impact of unvested RSUs ⁽⁵⁾ | 36,198,801 | 8,464,404 |
| Adjusted shares of Class A Common Stock outstanding - diluted⁽⁶⁾⁽⁷⁾ | <u>561,427,267</u> | <u>541,272,200</u> |
| Basic (Net Loss) Earnings Per Share From Continuing Operations | \$ (0.04) | \$ (0.03) |
| Diluted (Net Loss) Earnings Per Share From Continuing Operations | \$ (0.04) | \$ (0.03) |
| Adjusted Diluted Earnings Per Share From Continuing Operations | \$ 0.06 | \$ 0.10 |

1. Excludes the impact of discontinued operations.
2. Transaction and integration expenses primarily relate to acquisitions 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 33.2 million and 10.0 million performance-based units, which represents the gross number of shares expected to vest based on achievement of performance and market conditions as of March 31, 2026 and 2025, respectively.

Reconciliation of Free Cash Flow (unaudited)

| (in millions) | Three Months Ended March 31, | |
|---------------------------------------------------------------|------------------------------|--------------|
| | 2026 | 2025 |
| Non-GAAP Free Cash Flow Reconciliation | | |
| Cash provided by operating activities - continuing operations | \$ 79 | \$ 73 |
| Capital Expenditures | (26) | (29) |
| Non-GAAP Free Cash Flow | \$ 53 | \$ 44 |