2nd Quarter 2025 Earnings Presentation

Alight, Inc.

August 5, 2025

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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 relating 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, proposed policy 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 "2Q25 strategic highlights, "Key drivers of revenue growth", "Business outlook (95% 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.

2Q25 strategic highlights

1

Strong profitability and free cash flow in 2Q

- Recurring revenue of $492 million, representing 93.2% of total revenue
- Adjusted EBITDA[1] of $127 million with 80 bps of margin expansion
- Free cash flow[2] for first half up over 30% from prior year

2

Building revenue under contract

- New wins or expanded relationships with companies including Thermo Fisher Scientific, Highmark Health, Reinsurance Group of America, Incorporated (RGA) and Trinity Industries
- 95% of projected full year revenue under contract[3]

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 $241 million remaining at quarter end

4

Advancing scalable, future-ready AI architecture

- Launched Alight Worklife® Insights, our next-gen analytics platform on Leaves (2Q broad rollout) and Health (July), with Wealth coming online shortly
- Increased personalized content generation, including AI-produced videos, helping participants maximize their benefits
- Internally debuted AI-integrated platform for purchase requisition, improving spend under management and enhancing cross-functional collaboration

[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. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. A reconciliation of these non-GAAP financial metrics to its closest comparable GAAP metric is included in the appendix.

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

[3] Revenue Under Contract is an operational metric that does not have standard definitions and therefore comparability may be limited. See disclaimer for more information.

2Q25 financial results

($ in millions)	2Q25	2Q24[1]	Change
Revenue			
Recurring Revenue	$492	$505	-2.6%
Project Revenue	$36	$45	-20.0%
Total Revenue	**$528**	**$550**	**-4.0%**
Adjusted Gross Profit[2] % margin	$205 38.8%	$219 39.8%	-6.4% -100 bps
Adjusted EBITDA % margin	$127 24.1%	$128 23.3%	-0.8% +80 bps

[1] 2Q24 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.

Key drivers of revenue growth

	Initial 2025 Outlook	Updated 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	~5 - 7%	~3.5 – 5.5%
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 - 1%	~0%
3 **Contract Renewals:** Lost revenue from the prior year revenue base from clients who did not renew	(6.5)%	(6.5)%
	(1.5) – 1.5%	(3) – (1)%

Revenue Notes

- **2025 renewal cycle** in line with expectations and continue to expect improved retention rate in 2026
- **ARR bookings** update is largely timing based that impacts 2025 in-year revenue by ~$35 million
- **Alternative revenue streams** from partnerships including Goldman Sachs Asset Management to support target growth model

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Business outlook (95% of projected 2025 revenue under contract)

Full Year 2025 business outlook	
Revenue	$2,282– $2,329M (3)% - (1)%
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 6/30/25	
Full year 2025	$2.2B (↑$40M[3])
Full year 2026	$1.7B (↑$60M[3])
Full year 2027	$1.2B (↑$60M[3])

Modeling Considerations

Revenue & Bookings

- Total revenue at midpoint expected down 2% from prior year with recurring revenue down ~1.5% and project revenue down high single-digits
- Expect full-year 2025 ARR bookings to be flat to slightly down due to longer deal cycle-time… late stage 2H pipeline strong
- Immaterial direct impact expected from tariffs, proposed policy and Department of Government Efficiency

Adjusted EBITDA, Free Cash Flow & Adjusted EPS

- Reaffirmed each metric due to completed initiatives
- Expect full-year Adj. EBITDA margin of 27.2% - 27.7%, expansion of 200 - 250 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 3/31/25
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.

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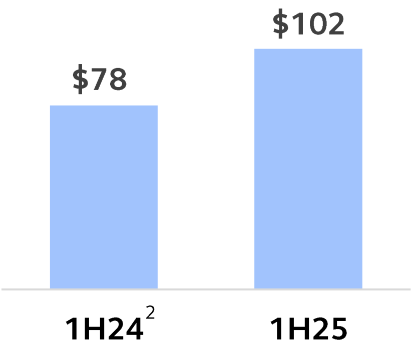
Capital structure update

($ millions)	6/30/2025	12/31/2024
Total Debt	**$2,015**	**$2,025**
Less Cash	$227	$343
Net Debt	**$1,788**	**$1,682**

- Net leverage ratio[1] of 3.1x on proforma basis at 6/30/2025
  - 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
- Undrawn corporate revolver extended and decreased pricing in line with term loan
- Repurchased $20 million of shares in 2Q and paid quarterly dividend of $0.04 per share
  - $241 million remaining authorization at 6/30/2025

Free Cash Flow ($M)



- Reaffirms full year target of $250-$285M of FCF
- 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] 1H24 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 future potential 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 credit carryforwards.
[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.

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 2Q24
   - Proforma adjusted Revenue
   - Proforma adjusted Gross Profit/margin
   - Proforma adjusted EBITDA/margin
   - Proforma adjusted EPS
2. Adjusted cash flow metrics for 1H24

Note: For more information, see slides 11-14

2024 2Q Total Revenue Disaggregation with Proforma Adjustments (unaudited)

($ in millions)		Three Months Ended June 30, 2024
Revenue:		
Recurring	$	493
Proforma Adjustments		*12*
Recurring - adjusted		505
Project		45
Total Revenue	$	550

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

Reconciliation of 2024 2Q Gross Profit to Adjusted Gross Profit with Proforma Adjustments (unaudited)

($ in millions)	Three Months Ended June 30, 2024	
Gross Profit	$	167
Add: stock-based compensation		3
Add: depreciation and amortization		26
Add: Proforma Adjustments		*23*
Adjusted Gross Profit	$	219
Gross Profit Margin		31.0%
Adjusted Gross Profit Margin		39.8%

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 June 30, 2024	Twelve Months Ended June 30, 2025
Net Income (Loss) From Continuing Operations	$ (4)	$ (1,105)
Interest expense	33	83
Income tax expense (benefit)	2	11
Depreciation	30	119
Intangible amortization	69	281
EBITDA From Continuing Operations	130	(611)
Share-based compensation	20	39
Transaction and integration expenses [1]	19	54
Restructuring	18	70
(Gain) Loss from change in fair value of financial instruments	(52)	(6)
(Gain) Loss from change in fair value of tax receivable agreement	(31)	42
Goodwill Impairment and Other	1	992
Adjusted EBITDA From Continuing Operations	$ 105	$ 580
Proforma Adjustments	*$ 23*	*$ -*
Adjusted EBITDA w/ Proforma Adjustments	$ 128	$ 580
Total Revenue	$ 550	$ 2,311
Adjusted EBITDA Margin [2]	23.3%	25.1%
Total Debt		$ 2,015
Cash and cash equivalents		$ 227
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

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Reconciliation of Free Cash Flow with Proforma Adjustments (unaudited)

(in millions)	Six Months Ended June 30,			
Non-GAAP Free Cash Flow Reconciliation	**2025**		**2024**	
Cash provided by operating activities - continuing operations	$	159	$	93
Proforma Adjustments		-		*52*
Cash provided by operating activities - continuing operations - adjusted		159	$	145
Capital Expenditures		(57)	$	(67)
Non-GAAP Free Cash Flow	**$**	**102**	**$**	**78**

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 June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net Income (Loss) From Continuing Operations [1]	$ (1,073)	$ (4)	$ (1,090)	$ (125)
Interest expense	22	33	44	64
Income tax expense (benefit)	(3)	2	(6)	(25)
Depreciation	30	30	60	56
Intangible amortization	70	69	141	140
EBITDA From Continuing Operations	(954)	130	(851)	110
Share-based compensation	5	20	11	48
Transaction and integration expenses [2]	5	19	8	36
Restructuring	36	18	40	33
(Gain) Loss from change in fair value of financial instruments	28	(52)	20	(31)
(Gain) Loss from change in fair value of tax receivable agreement	23	(31)	32	24
Goodwill impairment and other [3]	984	1	985	1
Adjusted EBITDA From Continuing Operations	$ 127	$ 105	$ 245	$ 221
Revenue	$ 528	$ 538	$ 1,076	$ 1,097
Adjusted EBITDA Margin From Continuing Operations [4]	24.1%	19.5%	22.8%	20.1%

(1) Adjusted EBITDA excludes the impact of discontinued operations.
(2) Transaction and integration expenses primarily relate to acquisition and divestiture activities.
(3) Goodwill impairment and other primarily includes a $983 million non-cash goodwill impairment charge for each of the three and six months ended June 30, 2025 related to the Company's Health Solutions reporting unit.
(4) 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 June 30, 2025	2024
Gross Profit	$ 176	$ 167
Add: stock-based compensation	2	3
Add: depreciation and amortization	27	26
Adjusted Gross Profit	$ 205	$ 196
Gross Profit Margin	33.3 %	31.0 %
Adjusted Gross Profit Margin	38.8 %	36.4 %

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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 June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Numerator:				
Net Income (Loss) From Continuing Operations Attributable to Alight, Inc. [1]	$ (1,072)	$ (4)	$ (1,089)	$ (123)
Conversion of noncontrolling interest	(1)	—	(1)	(2)
Intangible amortization	70	69	141	140
Share-based compensation	5	20	11	48
Transaction and integration expenses [2]	5	19	8	36
Restructuring	36	18	40	33
(Gain) Loss from change in fair value of financial instruments	28	(52)	20	(31)
(Gain) Loss from change in fair value of tax receivable agreement	23	(31)	32	24
Goodwill impairment and other [3]	984	2	985	2
Tax effect of adjustments [4]	(22)	(12)	(39)	(41)
Adjusted Net Income From Continuing Operations	$ 56	$ 29	$ 108	$ 86
Denominator:				
Weighted average shares outstanding - basic	528,469,912	546,174,400	530,378,798	543,376,024
Dilutive effect of the exchange of noncontrolling interest units	—	554,568	—	554,568
Dilutive effect of RSUs	—	374,688	—	—
Weighted average shares outstanding - diluted	528,469,912	547,103,656	530,378,798	543,930,592
Exchange of noncontrolling interest units[5]	510,115	107,673	510,115	2,714,155
Impact of unvested RSUs[6]	7,405,171	9,222,832	7,405,171	9,597,520
Adjusted shares of Class A Common Stock outstanding - diluted[7][8]	536,385,198	556,434,161	538,294,084	556,242,267
Basic (Net Loss) Earnings Per Share From Continuing Operations	$ (2.03)	$ (0.01)	$ (2.05)	$ (0.23)
Diluted (Net Loss) Earnings Per Share From Continuing Operations	$ (2.03)	$ (0.01)	$ (2.05)	$ (0.23)
Adjusted Diluted Earnings Per Share From Continuing Operations	$ 0.10	$ 0.05	$ 0.20	$ 0.15

(1) Excludes the impact of discontinued operations.
(2) Transaction and integration expenses primarily relate to acquisition and divestiture activities.
(3) Other primarily includes a $983 million non-cash goodwill impairment charge for the three and six months ended June 30, 2025 related to the Company's Health Solutions reporting unit.
(4) 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.
(5) 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.
(6) Includes non-vested time-based restricted stock units that were determined to be antidilutive for U.S. GAAP diluted earnings per share purposes.
(7) 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.
(8) Excludes approximately 5.9 million and 14.1 million performance-based units, which represents the gross number of shares expected to vest based on achievement of performance conditions as of June 30, 2025 and 2024, respectively.