

4th Quarter and Full Year 2023 Earnings Presentation

Alight, Inc.

February 21, 2024

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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 the expectations regarding the performance and outlook for Alight's business, financial results, liquidity and capital resources, our strategic portfolio review, our investments in our products and clients, our expected revenue under contract, statements regarding our capital structure, expectations regarding our project revenue, and other non-historical statements, including certain statements in the "2024 Guidance (83% of revenue under contract)“ and “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 declines in economic activity in the industries, markets, and regions our clients serve, including as a result of elevated interest rates or changes in monetary and fiscal policies, competition in our industry, risks related to the performance of our information technology systems and networks, risks related to our ability to maintain the security and privacy of confidential and proprietary information, and risks related to changes in regulation, including developments on the use of artificial intelligence and machine learning. 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 March 1, 2023, 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 includes certain historical consolidated financial and other data for Alight Holding Company, LLC (formerly known as Tempo Holding Company, LLC) (“Alight Holdings”) and its subsidiaries. In connection with the completion of Alight’s business combination transaction with Foley Trasimene Acquisition Corp. on July 2, 2021, we undertook certain reorganization transactions so that substantially all of our assets and business are held by Alight Holdings, of which Alight, Inc. is the managing members.

The Company’s discussion of the results of operations compares the results of the Successor fiscal year ended December 31, 2023 to the results of the Predecessor fiscal year ended December 31, 2020 and compares the results of Successor fiscal years ended December 31, 2023 and 2022 to the results of the combined Predecessor six months ended June 30, 2021 and the Successor six months ended December 31, 2021 for the combined fiscal year ended December 31, 2021. We believe these comparisons, including to the combined results, are useful in identifying current business trends for the periods presented. This presentation is not considered to be prepared in accordance with GAAP and has not been prepared as pro forma results under applicable regulations.

Non-GAAP financial measures

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, Adjusted Earnings per Share, Adjusted Diluted Earnings per Share, Operating Cash Flow Conversion, 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. 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.

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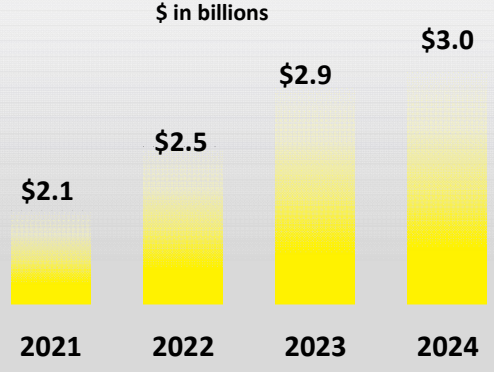
Alight Transformation: Summary of initial 3-year execution

Financial Metrics	2020A	2023A	Initial 3-yr plan 2023	+/-
Total Revenue	$2,728	$3,410	$3,235	+ $175
BPaaS Revenue	$334	$756	$743	+ $13
Adj. EBITDA[1]	$564	$739	$768	- $29
Operating Cash Flow	$233	$386	In line w/ outlook	

Cumulative BPaaS Bookings TCV



January 1st Revenue Under Contract



Alight Worklife® Mobile App
(MAUs)
Up 1000%

Call Volumes
(per participant)
Down 20%

BPaaS Revenue as a % of Total
Up 10 pts.

Digital Enrollments
Up Up 3 pts.

AI Assistant Interactions
Up 250%

Revenue Retention %
Up 2 pts.

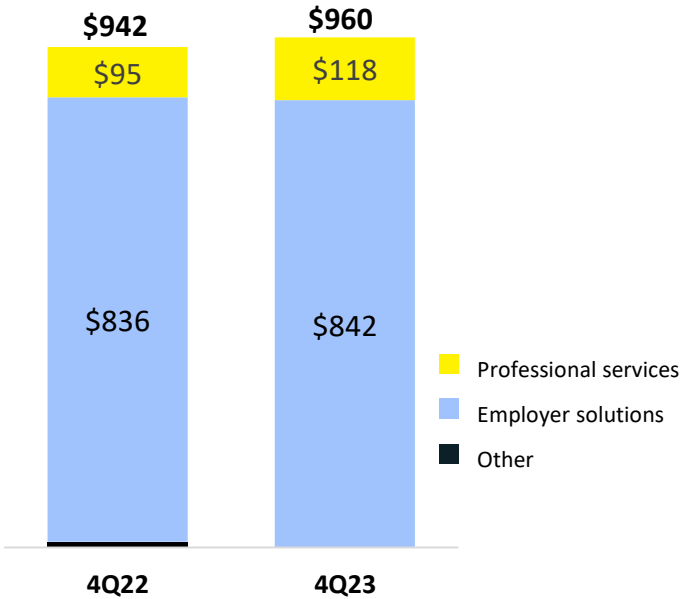
[1] Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and intangible amortization adjusted for the impact of certain non-cash and other items that we do not consider in the evaluation of ongoing operational performance. A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.

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Executing transformational initiatives & driving profitable growth

4Q revenue ($ in millions)



KEY HIGHLIGHTS

BPaaS Revenue	↑29.8% 23.1% of total revenue
Professional Services Revenue	↑24.2% 31.1% increase in project revenue
Employer Solutions Adjusted Gross Profit Margin %[1]	↑90 bps To 42.2%

Building on momentum with BPaaS bookings of $261 million in the quarter

[1] 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.

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Recent highlights reflect success of transformation

1 **Sustained demand for mission-critical solutions reflected in strong quarterly bookings**

- Delivered $261 million in BPaaS bookings; second half bookings of $523 million outpaced strong 2022 second half
- Cumulative bookings at 12/31/23 of over $2.2 billion, approximately $700 million ahead of three-year plan
- Significant new logo wins and expanded relationships with Siemens, Opel and Alsa (first co-sell with Workday)

2 **Revenue growth driven by BPaaS and Professional Services, offset by isolated impact in Retiree Health**

- Employer Solutions growth limited by the isolated impact from Retiree Health client in December
  - Client defaulted retirees back into group plan from retiree exchange driving lower revenue
  - Remains significant client across Alight; expect business line revenue growth to normalize from 2023
- BPaaS revenue of $222M, up nearly 30% in the fourth quarter and up 34% for 2023
- Fourth quarter revenue growth of 24.2% in Professional Services driven by project work for new clients

3 **Strong profitability and robust cash generation during 4Q and FY2023**

- Fourth quarter adjusted gross profit margin[1] improved 260 basis points to 41.9%
- Fourth quarter adjusted EBITDA[2] of $270 million, up 11.6% over prior year
- Full year operating cash flow increased by $100 million from the prior year to $386 million, or growth of 35%

4 **Continued focus on platform strategy delivering a differentiated value proposition for clients**

- ~10 million participants successfully enrolled in benefits via Alight Worklife, with a tripling of enrollment-related mobile traffic
- Introduced Alight LumenAI™, our next-gen AI engine, representing a significant technological leap forward, including the integration of new GenAI capabilities

[1] A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.
[2] A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.

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Alight Worklife product roadmap journey



2022

Engagement Platform Launch

A new, unified One Alight value proposition

- Alight Worklife launch/rollout
- AI engine expansion
- Engagement features & content
- Platform tooling & architecture



2023

Wellbeing Expansion

Expanded solutions for integrated total wellbeing

- Program Optimization
- Alight Well
- Alight Marketplace
- Navigation/clinical integration



2024

Outcomes Platform

Advancing the employee experience

- Engagement expansion
- New integrated HR solutions
- Connecting the ecosystem

The results

- Accelerated innovation
- Scalable, client-centric products
- Future-proofed technology foundation
- Expanded value proposition for clients
- Industry's broadest set of integrated solutions

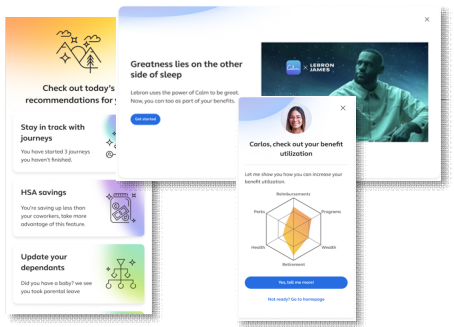
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Looking ahead – 2024 product focus areas

Engagement Expansion

New engagement features, experience further differentiates Alight Worklife value

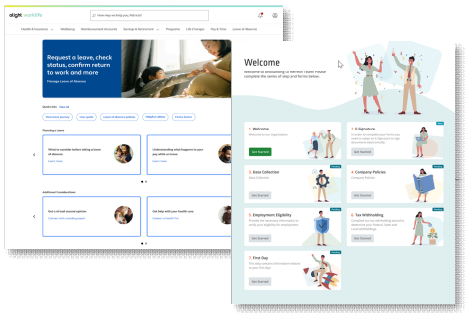
- Alight LumenAI – Next Generation AI engine
- New Alight Worklife experience
- “Start Anywhere” with Alight Worklife



Integrated HR Solutions

New integrated HR solutions increase One Alight value proposition

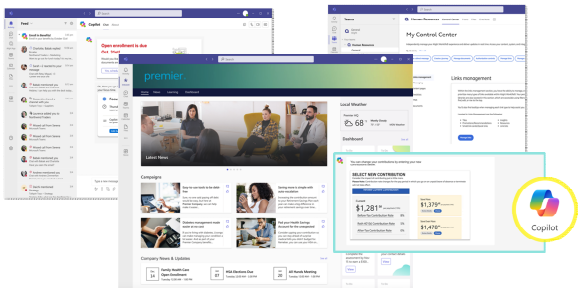
- Leave Administration integration
- Employee Onboarding
- Rewards/Recognition solution
- Alight Navigation expanded model



Connecting the Ecosystem

Unifying the employee experience and simplifying access, utilization

- Strategic HCM platform integrations
- Generative AI Search & Automation
- Individual IRA, Whole Life/LTC plans, Retiree Health expansion (pre-65)
- Alight Partner Network – Mental & Women’s Health



Financial results & outlook

2023 performance reflects strong top and bottom-line growth

($ in millions)	2023	2022	Change
Revenue			
Total Revenue	*$3,410*	*$3,132*	*+8.9%*
Revenue ex-Other	*$3,384*	*$3,089*	*+9.6%*
BPaaS Revenue	*$756*	*$564*	*+34.0%*
Adjusted Gross Profit[1]	$1,261	$1,092	+15.5%
% margin	*37.0%*	*34.9%*	*+210 bps*
Adjusted EBITDA[1, 2]	$739	$659	+12.1%
% margin	*21.7%*	*21.0%*	*+70 bps*

2023 Highlights

- Top-line growth driven by strong performance from both segments and 34% increase in BPaaS revenue
- Robust profitability and profit margin expansion from tech-led productivity initiatives
- Adjusted EBITDA grew 12.1% with margins improving 70 basis points

[1] A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.
[2] Adjusted EBITDA margin percent is defined as adjusted EBITDA divided by revenue.

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Strong BPaaS revenue growth complements robust margin expansion

($ in millions)	4Q23	4Q22	Change
Revenue			
Total Revenue	*$960*	*$942*	*+1.9%*
Revenue ex-Other	*$960*	*$931*	*+3.1%*
BPaaS Revenue	*$222*	*$171*	*+29.8%*
Adjusted Gross Profit[1]	$402	$370	+8.6%
% margin	*41.9%*	*39.3%*	*+260 bps*
Adjusted EBITDA[1, 2]	$270	$242	+11.6%
% margin	*28.1%*	*25.7%*	*+240 bps*

4Q Highlights

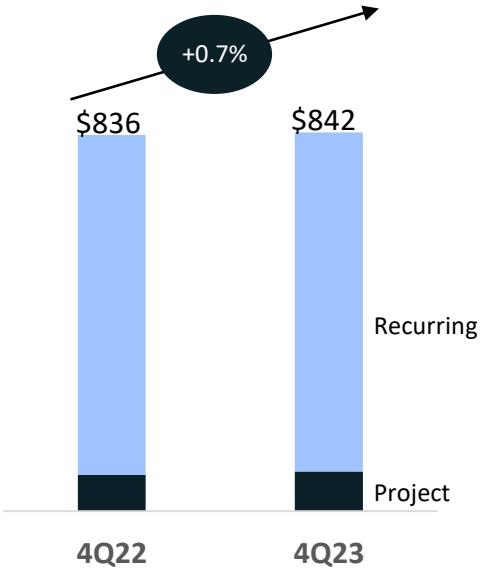
- Revenue driven by substantial BPaaS revenue growth and record performance in Professional Services
- Continued strong expansion in adjusted gross profit margin led by significant improvement in Professional Services
- Adjusted EBITDA grew 11.6% with margins improving 240 basis points

[1] A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.
[2] Adjusted EBITDA margin percent is defined as adjusted EBITDA divided by revenue.

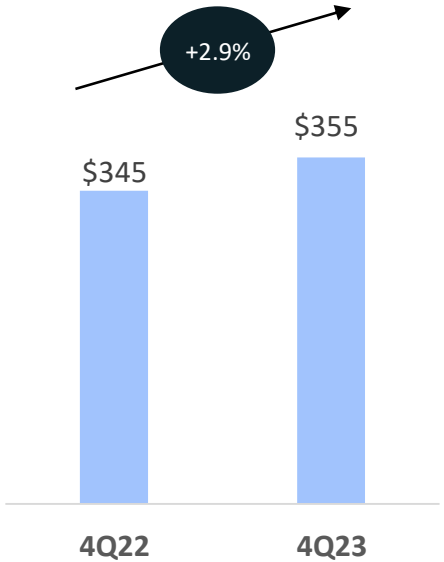
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Employer Solutions maintains strong profitability despite Retiree Health impact

Revenue ($M)



Adjusted Gross Profit ($M)[1]



4Q Highlights

- Project revenue growth of 9.9%
- Isolated impact from Retiree Health
- Adjusted gross profit margin[1] increased 90 basis points
- Continued margin expansion driven by BPaaS growth and productivity savings

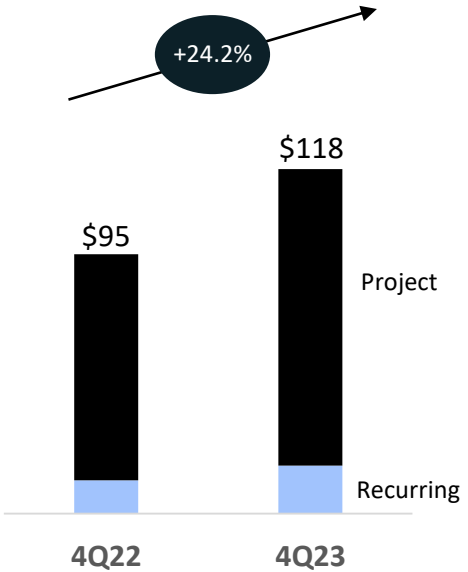
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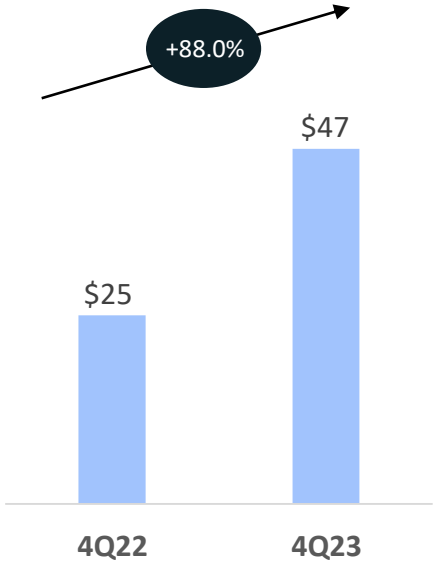
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Professional Services accelerates to record performance driven by new client wins

Revenue ($M)



Adjusted Gross Profit ($M)[1]



4Q Highlights

- Project revenue grew 31.1% led by support for new client implementations
- Recurring revenue increased 11.8%
- Significant project growth drove material improvement in profitability, which also enables future BPaaS revenues

[1] A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.

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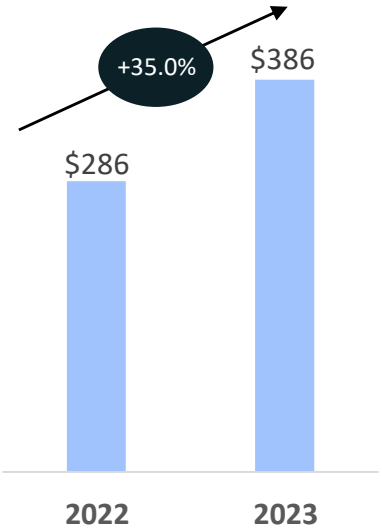
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$100M of Incremental Operating Cash Flow with Continued Deleveraging

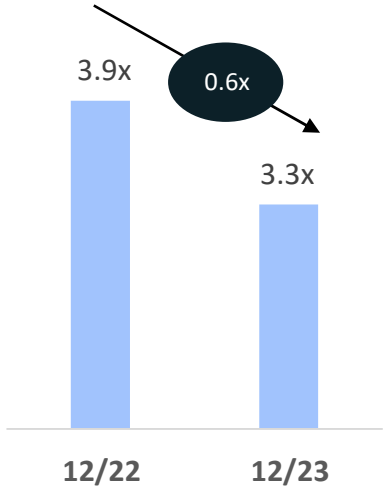
($ millions)	12/31/2023	12/31/2022
Total Debt	**$2,794**	**$2,823**
Less Cash	$358	$250
Net Debt	**$2,436**	**$2,573**

- Well-protected in volatile interest rate environment
  - 84% fixed through 2024 and 60% through 2025
- Operating cash flow grew $100 million for a conversion rate[1] of 52%, near high-end of guidance range
- Net leverage ratio[2] reduced from 3.9x at 12/31/22 to 3.3x at 12/31/23, expect to be below 3.0x mid-term target ahead of schedule
- Repurchased $40 million of shares for the full-year; remaining authorization of $48 million at 12/31/23

Full Year Operating Cash Flow ($M)



Net Leverage Ratio[2]



[1] Operating Cash Flow Conversion is defined as cash provided by operating activities divided by Adjusted EBITDA. Operating Cash Flow Conversion is used by management and stakeholders to evaluate our core operating performance.
[2] Net leverage ratio is defined as total balance sheet debt less cash and cash equivalents over Adjusted EBITDA. Please refer to "Disclaimer--Forward-looking Statements" and "Disclaimer--Non-GAAP financial measures"

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2024 Guidance (83% of revenue under contract)[1]

FY 2024 Guidance	
Revenue	$3.55 – $3.61B *+4 - 6%*
BPaaS Revenue	$870M+ *+15%*
Adjusted EBITDA	$800 - $815M *+8 - 10%*
Adjusted EPS	$0.72 – $0.77
Operating Cash Flow Conversion %[2]	55 - 65%

Revenue Under Contract as of 1/1/24	
2024	$3.0B
2025	$2.1B
2026	$1.5B

Modeling Considerations

- Revenue growth to ramp through year with second half weight due to timing of 2023 bookings profile and go-live timing of large new clients with first quarter revenue growth expected to be below full-year guidance range
    - First half includes timing of 2023 bookings, large client go-lives, and the exit of the Hosted business
- Adjusted EBITDA, adjusted EBITDA margin and operating cash flow expansion weighted towards second half due to typical seasonality and due to benefit from expected completion of restructuring program

[1] As of January 1, 2024
[2] Operating Cash Flow Conversion is defined as cash provided by operating activities divided by Adjusted EBITDA.
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 Disclaimers - "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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Adjusted diluted EPS and modeling notes

Adjusted diluted EPS bridge		
	2024	Notes
Adjusted EBITDA	$800-815M	See page 19
Depreciation	$130-140M	3-4% of revenue
Interest Expense	$140-150M	Based on current forward curve and hedges in place
Adjusted EBT	$520-545M	-
Adjusted Taxes[1]	$120-130M	22-25% effective tax rate
Adjusted Net Income	$395-425M	-
Diluted O/S[2]	550-555M	-
Adjusted Diluted EPS[3]	$0.72-0.77	-

Additional Modeling Notes

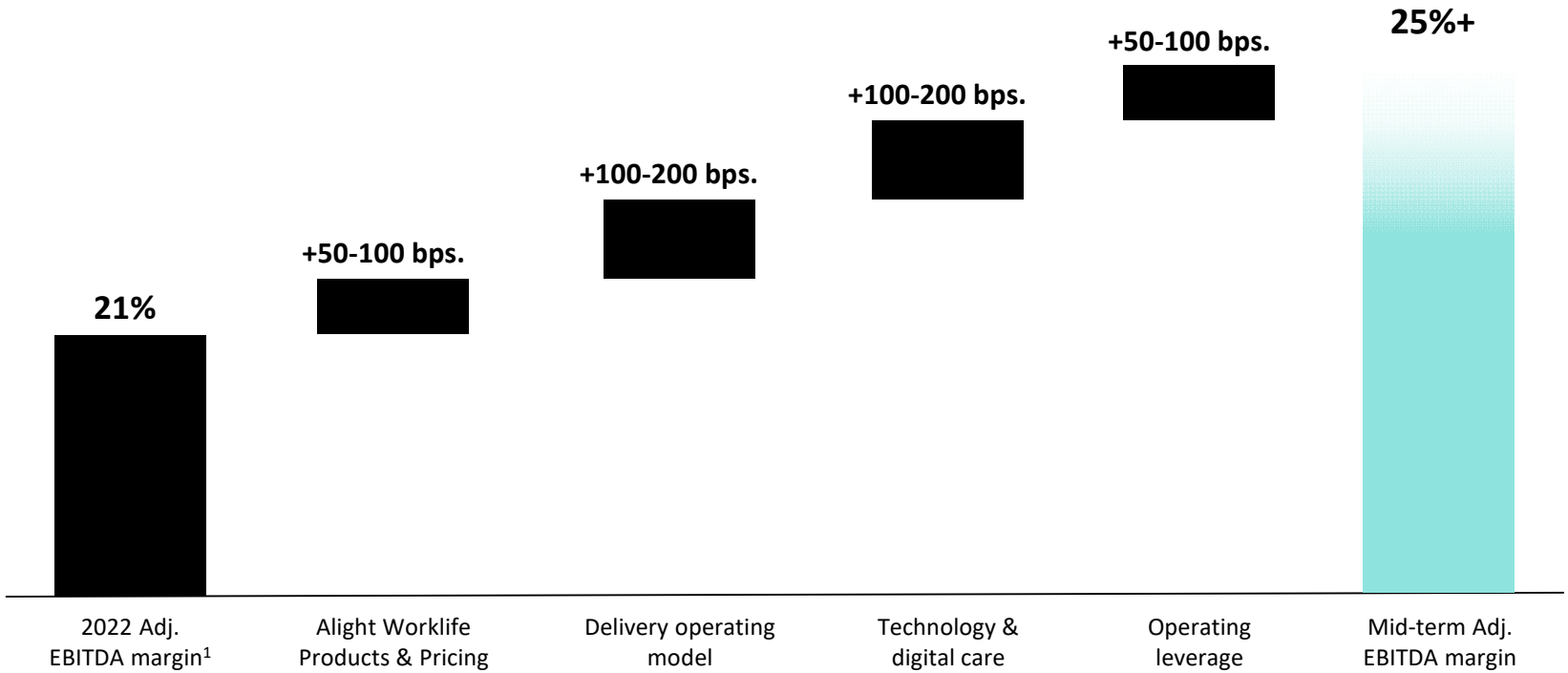
- CapEx usage of 4-5% of revenue and W/C usage of 3-4% of revenue
- 2024 stock comp expense: 2-3% of revenues[4]
- Adjusted results exclude all cash tax benefits from tax amortization of intangibles and other items

[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
[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] 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 – Non-GAAP Reconciliations

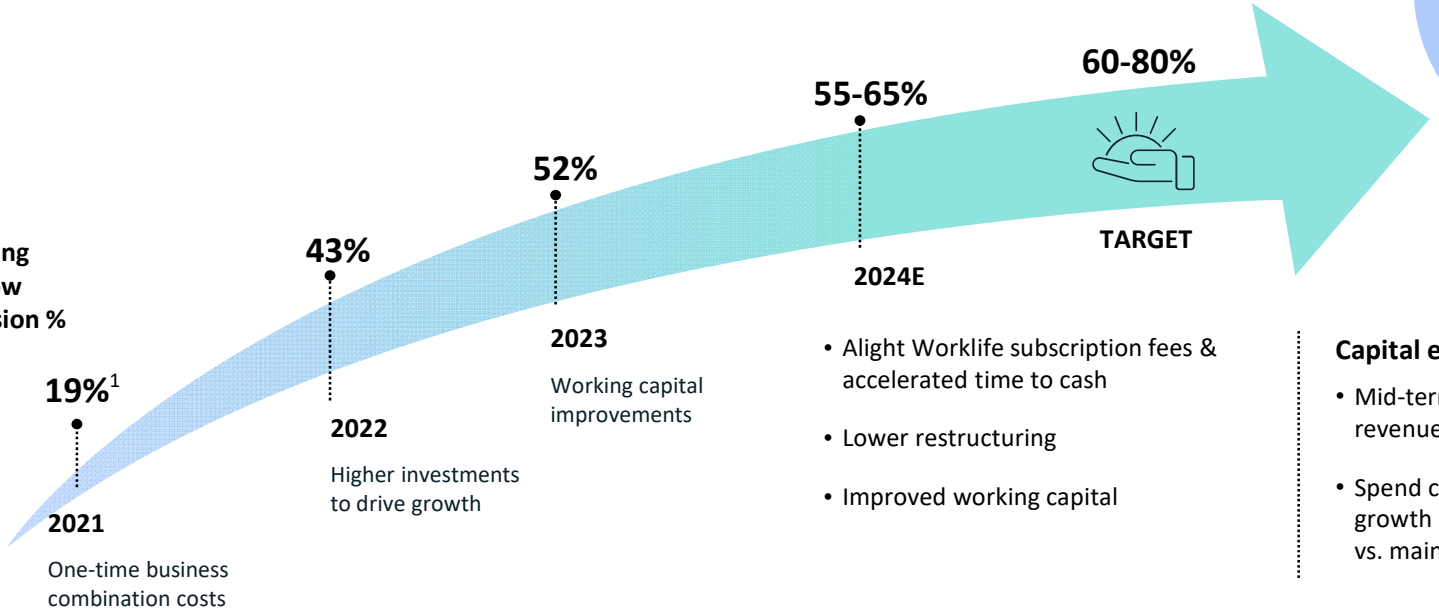
Key drivers of +400-500 bps. EBITDA margin expansion opportunity



[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 this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.

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Growing operating cash flow conversion



~$2B
Operating cash generation through mid-term

Capital expenditures

- Mid-term target ~4% of revenue per year[2]
- Spend continues to shift to growth investments vs. maintenance

[1] For the Combined year ended December 31, 2021 (Successor six months ended December 31, 2021 and Predecessor six months ended June 30, 2021) operating cash flow conversion is calculated as Cash provided by operating activities of $115 million over Adjusted EBITDA of $621 million.
[2] Excludes capitalized leases

Note: Please refer to "Forward-Looking Statements" herein and the risk factors set forth in our filings with the SEC.

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Reconciliation of Net Income (Loss) to Adjusted EBITDA

(unaudited)

(in millions)	Three Months Ended December 31,		Year ended December 31,		
	2023	2022	2023	2022	2020 - predecessor
Net Income (Loss)	$ (86)	$ (66)	$ (278)	$ (72)	$ (103)
Interest expense	31	33	131	122	234
Income tax expense (benefit)	(30)	59	(4)	31	9
Depreciation	26	23	102	79	91
Intangible amortization	80	79	319	316	200
EBITDA	21	128	270	476	431
Share-based compensation	50	52	160	181	5
Transaction and integration expenses[(1)]	13	8	29	19	-
Restructuring	12	20	85	63	77
(Gain) Loss from change in fair value of financial instruments	21	15	10	(38)	-
(Gain) Loss from change in fair value of tax receivable agreement	88	22	118	(41)	-
Other[(2)]	65	(3)	67	(1)	43
Adjusted EBITDA	$ 270	$ 242	$ 739	$ 659	$ 564
Revenue	$ 960	$ 942	$ 3,410	$ 3,132	
Adjusted EBITDA Margin[(3)]	28.1%	25.7%	21.7%	21.0%	
Cash provided by (used for) operating activities			$ 386	$ 286	
Operating Cash Flow Conversion[(4)]			52.2%	43.4%	
Total Debt			$ 2,794	$ 2,823	
Cash and cash equivalents			$ 358	$ 250	
Net Leverage Ratio [(5)]			3.3x	3.9x	

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

(2) Other primarily includes a $64 million non-cash goodwill impairment charge for the three months and year ended December 31, 2023 related to the Company's Cloud Services reporting unit.

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

(4) Operating Cash Flow Conversion is defined as cash provided by operating activities divided by Adjusted EBITDA. Operating Cash Flow Conversion is used by management and stakeholders to evaluate our core operating performance.

(5) Net leverage ratio is defined as total balance sheet debt less cash and cash equivalents divided by Adjusted EBITDA.

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Reconciliation of operating cash flow conversion rate
(unaudited)

($ in millions)	Successor			Predecessor
	Year Ended December 31, 2023	Year Ended December 31, 2022	Six Months Ended December 31, 2021	Six Months Ended June 30, 2021
Adjusted EBITDA	**$ 739**	**$ 659**	**$ 343**	**$ 278**
Cash provided by operations	$ 386	$ 286	$ 57	$ 58
Operating Cash flow Conversion [1]	**52.2%**	**43.4%**	**16.6%**	**20.9%**

[1] Operating Cash Flow Conversion is defined as cash provided by operating activities divided by Adjusted EBITDA. Operating Cash Flow Conversion is used by management and stakeholders to evaluate our core operating performance.

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Reconciliation of Gross Profit to Adjusted Gross Profit
(unaudited)

	Three Months Ended December 31, 2023			
($ in millions)	Employer Solutions	Professional Services	Other	Total
Gross Profit	$ 324	$ 45	$ -	$ 369
Add: stock-based compensation	11	1	-	12
Add: depreciation and amortization	20	1	-	21
Adjusted Gross Profit	$ 355	$ 47	$ -	$ 402
Gross Profit Margin	38.5%	38.1%	0.0%	38.4%
Adjusted Gross Profit Margin	42.2%	39.8%	0.0%	41.9%

	Three Months Ended December 31, 2022			
($ in millions)	Employer Solutions	Professional Services	Other	Total
Gross Profit	$ 318	$ 24	$ -	$ 342
Add: stock-based compensation	10	1	-	11
Add: depreciation and amortization	17	—	-	17
Adjusted Gross Profit	$ 345	$ 25	$ -	$ 370
Gross Profit Margin	38.0%	25.3%	0.0%	36.3%
Adjusted Gross Profit Margin	41.3%	26.3%	0.0%	39.3%

	Year Ended December 31, 2023			
($ in millions)	Employer Solutions	Professional Services	Other	Total
Gross Profit	$ 1,033	$ 109	$ (2)	$ 1,140
Add: stock-based compensation	35	4	-	39
Add: depreciation and amortization	79	1	2	82
Adjusted Gross Profit	$ 1,147	$ 114	$ -	$ 1,261
Gross Profit Margin	34.9%	25.9%	-7.7%	33.4%
Adjusted Gross Profit Margin	38.7%	27.1%	0.0%	37.0%

	Year Ended December 31, 2022			
($ in millions)	Employer Solutions	Professional Services	Other	Total
Gross Profit	$ 911	$ 86	$ (1)	$ 996
Add: stock-based compensation	37	3	-	40
Add: depreciation and amortization	53	1	2	56
Adjusted Gross Profit	$ 1,001	$ 90	$ 1	$ 1,092
Gross Profit Margin	33.5%	23.2%	-2.3%	31.8%
Adjusted Gross Profit Margin	36.8%	24.3%	2.3%	34.9%

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Reconciliation of Net (Loss) Income Attributable to Alight, Inc. to Adjusted Net Income & Adjusted Diluted Earnings per Share (unaudited)

(in millions, except share and per share amounts)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Numerator:				
Net (Loss) Income Attributable to Alight, Inc.	$ (83)	$ (65)	$ (266)	$ (62)
Conversion of noncontrolling interest	(3)	(1)	(12)	(10)
Intangible amortization	80	79	319	316
Share-based compensation	50	52	160	181
Transaction and integration expenses (1)	13	8	29	19
Restructuring	12	20	85	63
(Gain) Loss from change in fair value of financial instruments	21	15	10	(38)
(Gain) Loss from change in fair value of tax receivable agreement	88	22	118	(41)
Other [2]	65	(3)	67	(1)
Tax effect of adjustments[3]	(81)	(17)	(125)	(121)
Adjusted Net Income	**$** 162	$ 110	**$** 385	**$** 306
Denominator:				
Weighted average shares outstanding - basic	497,702,644	461,593,431	489,461,259	458,558,192
Exchange of noncontrolling interest units[4]	35,520,344	71,297,550	44,569,341	74,665,373
Impact of unvested RSUs[5]	10,080,390	7,624,817	10,080,390	7,624,817
Adjusted shares of Class A Common Stock outstanding - diluted[6]	543,303,379	540,515,797	544,110,990	540,848,382
Basic (Net Loss) Earnings Per Share	$ (0.17)	$ (0.14)	$ (0.54)	$ (0.14)
Diluted (Net Loss) Earnings Per Share	$ (0.17)	$ (0.14)	$ (0.54)	$ (0.14)
Adjusted Diluted Earnings Per Share[6][7]	$ 0.30	$ 0.20	$ 0.71	$ 0.57

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

(2) Other primarily includes a $64 million non-cash goodwill impairment charge for the three months and year ended December 31, 2023 related to the Company's Cloud Services reporting unit

(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 share 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 27,411,360 and 32,852,974 performance-based units, which represents maximum achievement of the respective performance conditions for units granted during the years ended December 31, 2023 and 2022, respectively.

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