

3rd Quarter 2025 Earnings Presentation

# Alight, Inc.

November 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 statements regarding our partnerships, and our use of artificial intelligence ("AI"), statements regarding our capital structure, expectations regarding our project revenue, and other non-historical statements, including certain statements in the "3Q25 strategic highlights, "Key drivers of revenue growth", "2025 business outlook ($2.25B of 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.



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# 3Q25 strategic highlights

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## Strong profitability and free cash flow in 3Q

- Recurring revenue of $489 million, representing 91.7% of total revenue
- Adjusted EBITDA[1] up nearly 17% to $138 million, representing 460 bps of margin expansion
- Free cash flow[2] year-to-date up 45% from prior year

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## Building revenue under contract

- New wins or expanded relationships with companies including MetLife, Cintas, and Mass General Brigham
- Revenue under contract[3] at 9/30: $2.25 billion for 2025, $1.8 billion for 2026, and $1.3 billion for 2027

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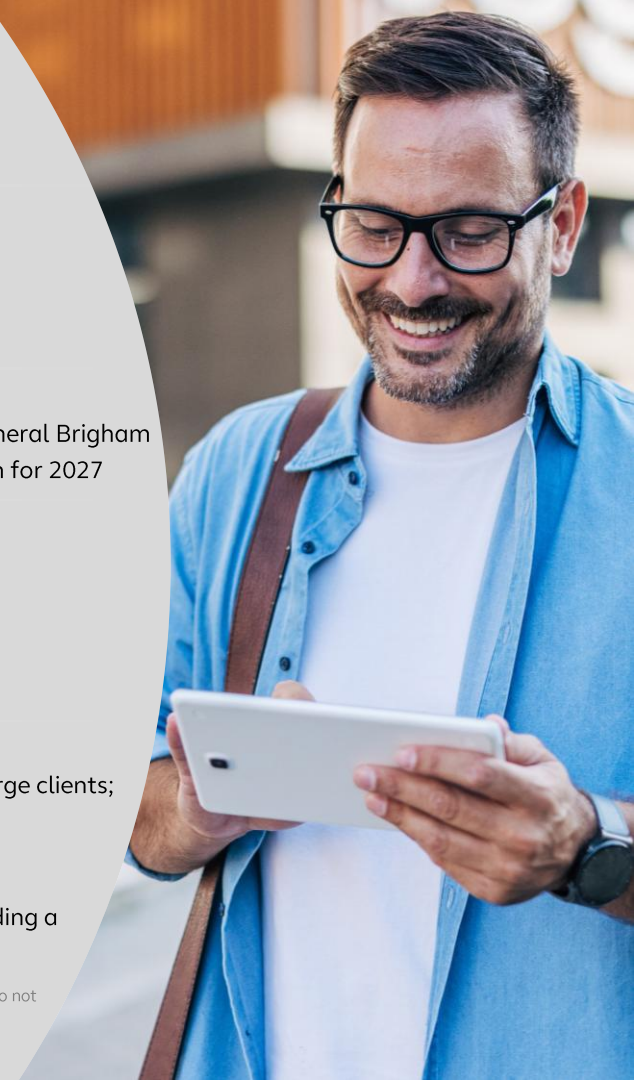
## Expanding revenue streams and capabilities through partnerships

- Goldman Sachs Asset Management partnership launched with initial client secured
- Sword Health joined Alight Partner Network, providing employees a tool for personalized musculoskeletal needs
- Subsequent to quarter end, announced MetLife partnership to bring institutional income annuities to Alight Worklife®

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## Powering better experiences with automation and AI

- Launched AI-based conversational enrollment tool and agent assist solution with several large clients; broad rollout expected in 2026
- Strategic collaboration expansion with IBM to create AI innovation lab while advancing AI orchestration and use of agentic AI
- Enhanced call center automation and accent neutralization, reducing call volumes and yielding a better customer service experience with 4-point increase in participant CSAT to 90%



[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.

# Enhanced AI-driven solution for smarter, personalized benefits enrollment at scale

## Revolutionizing user interaction

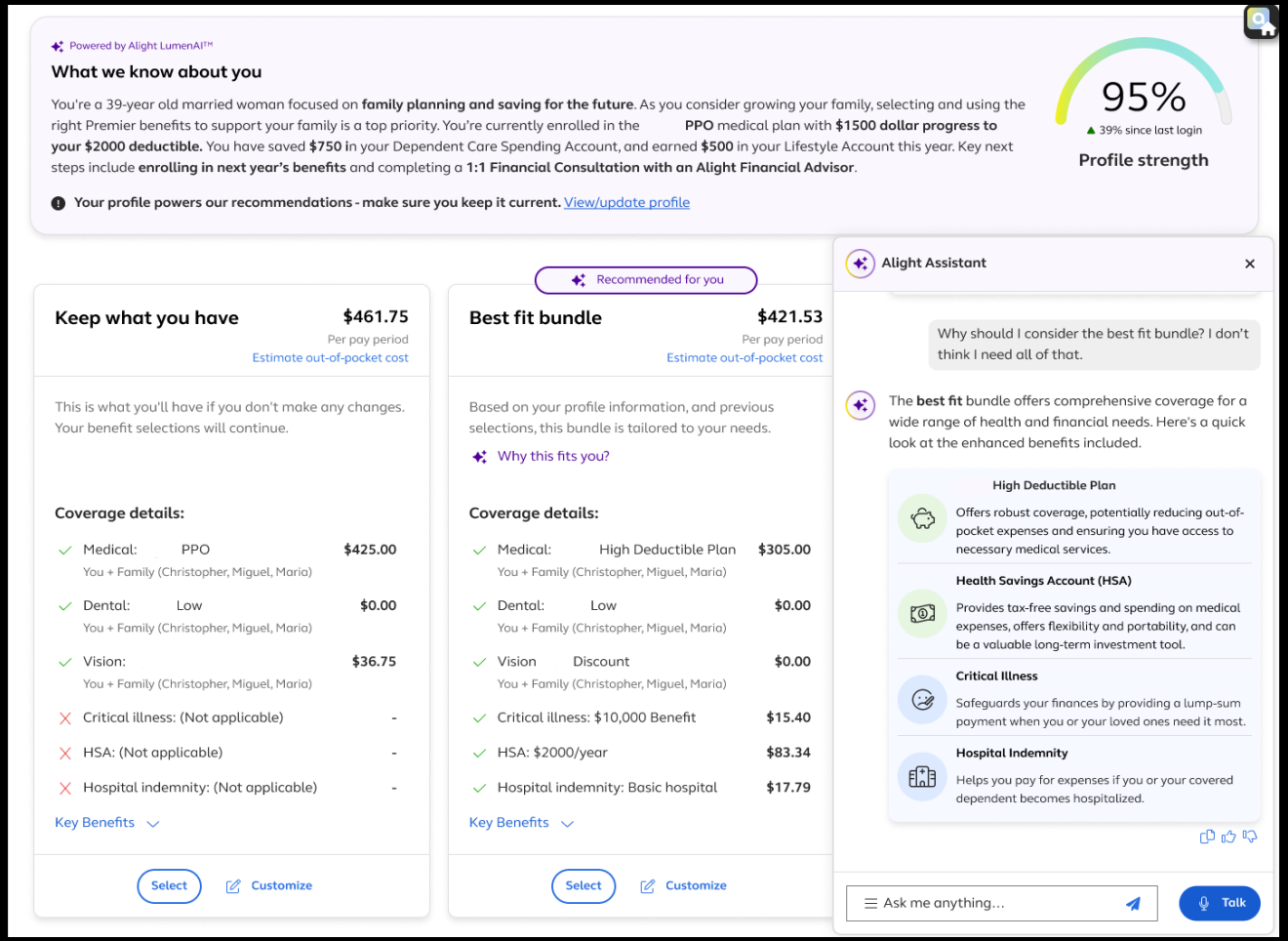
Conversational enrollment transforms how users interact, yielding more informed and confident decision making.

## Streamlined enrollment processes

Greater automation and pre-populated enrollment options, resulting in faster procedures and improved user satisfaction.

## Future availability

Launched with several large clients in 2025 with full access expected in 2026, ushering in a new era of AI-driven experiences.

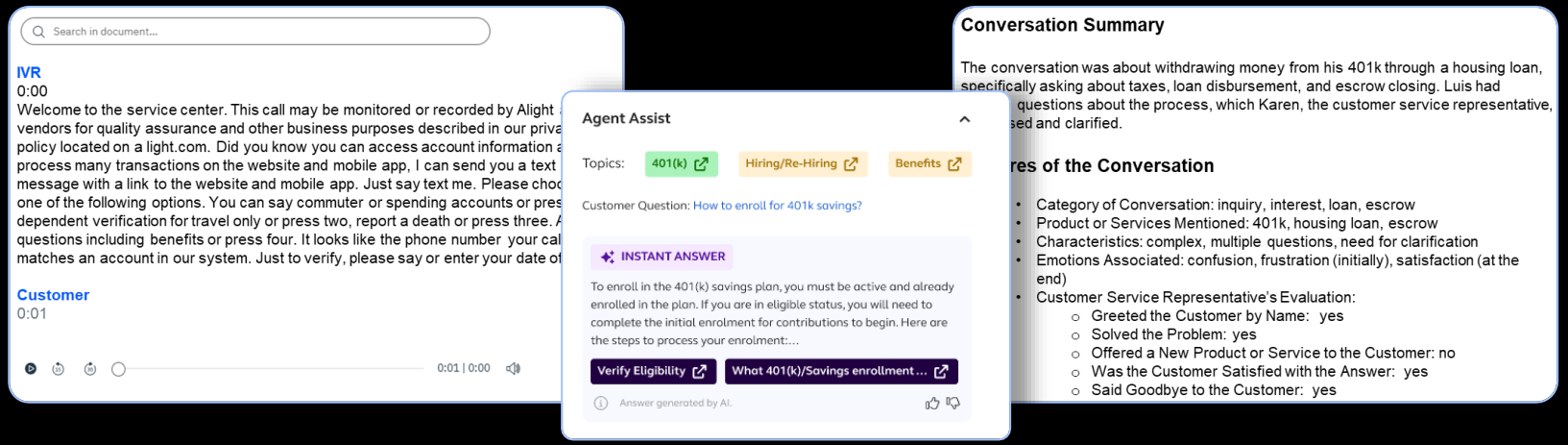



*Amounts and details provided herein are for illustrative purposes only and are not intended to represent an actual benefits offering.

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# Leveraging AI to redefine service excellence in our call centers

*Introduced Agent Assist at investor day and actively being piloted with several clients*




## AI highlights

- **Quicker resolution to participant issue drives client and end-user satisfaction**
- **Conversation summary used as tool to educate and train Alight colleagues**
- **Accuracy of information reduces repeat calls and costly workflows and escalations**
- **Holistic benefits counseling**

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# 3Q25 financial results

| ($ in millions) | 3Q25 | 3Q24 | Change |
|---|---|---|---|
| Revenue | | | |
| Recurring Revenue | $489 | $504 | -3.0% |
| Project Revenue | $44 | $51 | -13.7% |
| **Total Revenue** | **$533** | **$555** | **-4.0%** |
| Adjusted Gross Profit[1]<br>% margin | $206<br>38.6% | $200<br>36.0% | +3.0%<br>+260 bps |
| Adjusted EBITDA<br>% margin | $138<br>25.9% | $118<br>21.3% | +16.9%<br>+460 bps |



[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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# Key drivers of revenue growth

| | | 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 | ~2.5 – 3.5% |
| 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 | ~(0.5) - 0% |
| 3 | **Contract Renewals:** Lost revenue from the prior year revenue base from clients who did not renew | (6.5)% |
| | | ~(4) – (3)% |

**FOURTH QUARTER REVENUE NOTES**

- **Variables** include the retiree health business, project and implementation timing for previously signed contracts
- **Alternative revenue streams** from new partnerships including Goldman Sachs Asset Management & MetLife expected to be more impactful in 2026 and beyond



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# 2025 business outlook ($2.25B of 2025 revenue under contract)

| Full Year 2025 business outlook | |
|---|---|
| **Revenue** | $2,252– $2,282M<br>(4)% - (3)% |
| **Adjusted EBITDA** | $595 - $620M<br>0% - 4% |
| **Adjusted EPS** | $0.54 – $0.58<br>(5)% - 2% |
| **Free Cash Flow[1]** | $225 - 250M<br>2% - 13% |

| Revenue under contract[2] as of 9/30/25 | |
|---|---|
| **Full year 2026** | $1.8B (↑$110M[3]) |
| **Full year 2027** | $1.3B (↑$20M[3]) |

[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 6/30/25.
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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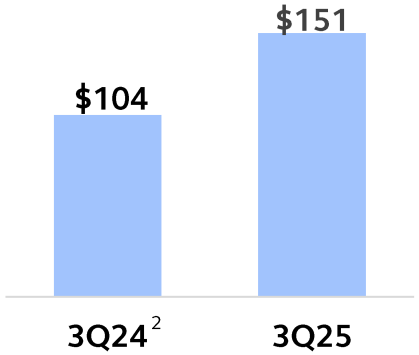
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# Capital structure update

| *($ millions)* | 9/30/2025 | 12/31/2024 |
|---|---|---|
| **Total Debt** | **$2,010** | **$2,025** |
| Less Cash | $205 | $343 |
| **Net Debt** | **$1,805** | **$1,682** |

- Net leverage ratio[1] of 3.0x at 9/30/2025
- Debt is 70% fixed for 2025 and 40% for 2026
  - No debt maturities until 2028
- Repurchased $25 million of shares in 3Q and paid quarterly dividend of $0.04 per share
  - $216 million share repurchase authorization remaining at 9/30/2025

## YTD Free Cash Flow ($M)






[1] Net leverage ratio is defined as Alight's total balance sheet debt less cash and cash equivalents divided by Alight's adjusted EBITDA for the trailing twelve months. Please refer to "Disclaimer – Non-GAAP financial measures and other information".
[2] First nine months of 2024 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.

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# FY25 adjusted diluted EPS and modeling notes

| Adjusted diluted EPS bridge | | |
|---|---|---|
| | FY 2025 | Notes |
| **Adjusted EBITDA** | $595-620M | See slide 8 |
| **Depreciation** | ~$125M | - |
| **Interest Expense** | ~$95M | Based on current forward curve and hedges in place |
| **Adjusted EBT** | $375-400M | - |
| **Adjusted Taxes[1]** | ~$90M | 23-24% annual adj. ETR |
| **Adjusted Net Income** | $285-310M | - |
| **Diluted O/S[2]** | ~535M | - |
| **Adjusted Diluted EPS[3]** | $0.54-0.58 | - |

## 2025 Notes

- Capital expenditures[4] of ~$115M
- W/C usage of ~5% of revenue
- Stock comp expense: 1-2% 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.



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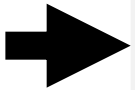
# Appendix-Proforma Adjustment Reconciliations

# 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 cash flow metrics for first nine months of 2024



Note: For more information, see slide 13

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# Reconciliation of Free Cash Flow with Proforma Adjustments (unaudited)

| (in millions) | Nine Months Ended September 30, | |
|---|---|---|
| **Non-GAAP Free Cash Flow Reconciliation** | **2025** | **2024** |
| Cash provided by operating activities - continuing operations | $ 236 | $ 75 |
| Separation Costs | — | 72 |
| *Proforma Adjustments* | — | *52* |
| Cash provided by operating activities - continuing operations - adjusted | 236 | 199 |
| Capital Expenditures | (85) | (95) |
| **Non-GAAP Free Cash Flow** | **$ 151** | **$ 104** |



Note: Proforma adjustments reflect commercial agreement, TSA, interest expense and tax impact, see definition of Proforma adjustments on slide 12

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# Appendix-GAAP to Non-GAAP Reconciliations

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

| (in millions) | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| **Net Income (Loss) From Continuing Operations** | $ (1,055) | $ (44) | $ (2,145) | $ (169) |
| Interest expense | 24 | 19 | 68 | 83 |
| Income tax expense (benefit) | (198) | (9) | (204) | (34) |
| Depreciation | 33 | 27 | 93 | 83 |
| Intangible amortization | 70 | 70 | 211 | 210 |
| **EBITDA From Continuing Operations** | (1,126) | 63 | (1,977) | 173 |
| Share-based compensation | 3 | 11 | 14 | 59 |
| Transaction and integration expenses [2] | 4 | 21 | 12 | 57 |
| Restructuring | 4 | 12 | 44 | 45 |
| (Gain) Loss from change in fair value of financial instruments | (19) | (23) | 1 | (54) |
| (Gain) Loss from change in fair value of tax receivable agreement | (66) | 27 | (34) | 51 |
| Goodwill impairment and other [3] | 1,338 | 7 | 2,323 | 8 |
| **Adjusted EBITDA From Continuing Operations [1]** | $ 138 | $ 118 | $ 383 | $ 339 |
| Revenue | $ 533 | $ 555 | $ 1,609 | $ 1,652 |
| **Adjusted EBITDA Margin From Continuing Operations [4]** | 25.9% | 21.3% | 23.8% | 20.5% |

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 $1,338 million and $2,321 million non-cash goodwill impairment charges for the three and nine months ended September 30, 2025, respectively.
4. Adjusted EBITDA Margin From Continuing Operations is defined as Adjusted EBITDA From Continuing Operations as a percentage of revenue.



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# Reconciliation of Net Income (Loss) to Adjusted EBITDA and Net Leverage Ratio for Trailing Twelve Months (unaudited)

| (in millions) | Twelve Months Ended September 30, 2025 |
|---|---|
| **Net Income (Loss) From Continuing Operations** | $ (2,116) |
| Interest expense | 88 |
| Income tax expense (benefit) | (178) |
| Depreciation | 125 |
| Intangible amortization | 281 |
| **EBITDA From Continuing Operations** | (1,800) |
| Share-based compensation | 31 |
| Transaction and integration expenses [1] | 37 |
| Restructuring | 62 |
| (Gain) Loss from change in fair value of financial instruments | (2) |
| (Gain) Loss from change in fair value of tax receivable agreement | (51) |
| Goodwill impairment and other | 2,323 |
| **Adjusted EBITDA From Continuing Operations** | $ 600 |
| Total Revenue | $ 2,289 |
| **Adjusted EBITDA Margin [2]** | 26.2% |
| Total Debt | 2,010 |
| Cash and cash equivalents | 205 |
| **Net Leverage Ratio [3]** | **3.0X** |

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.



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# Reconciliation of Gross Profit to Adjusted Gross Profit (unaudited)

| (in millions) | Three Months Ended September 30, 2025 | 2024 |
|---|---|---|
| **Gross Profit** | $ 178 | $ 174 |
| Add: stock-based compensation | — | 3 |
| Add: depreciation and amortization | 28 | 23 |
| **Adjusted Gross Profit** | $ 206 | $ 200 |
| **Gross Profit Margin** | 33.4 % | 31.4 % |
| **Adjusted Gross Profit Margin** | 38.6 % | 36.0 % |



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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 | | Nine Months Ended | |
|---|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| **Numerator:** | | | | |
| Net Income (Loss) From Continuing Operations Attributable to Alight, Inc. [1] | $ (1,054) | $ (44) | $ (2,143) | (167) |
| Conversion of noncontrolling interest | (1) | — | (2) | (2) |
| Intangible amortization | $ 70 | $ 70 | 211 | 210 |
| Share-based compensation | $ 3 | $ 11 | 14 | 59 |
| Transaction and integration expenses [2] | 4 | 21 | 12 | 57 |
| Restructuring | 4 | 12 | 44 | 45 |
| (Gain) Loss from change in fair value of financial instruments | (19) | (23) | 1 | (54) |
| (Gain) Loss from change in fair value of tax receivable agreement | (66) | 27 | (34) | 51 |
| Goodwill impairment and other [3] | 1,338 | 6 | 2,323 | 8 |
| Tax effect of adjustments [4] | (217) | (32) | (256) | (73) |
| **Adjusted Net Income From Continuing Operations** | $ 62 | $ 48 | $ 170 | $ 134 |
| | | | | |
| **Denominator:** | | | | |
| **Weighted average shares outstanding - basic** | 526,576,757 | 535,828,896 | 529,206,657 | 545,659,335 |
| Dilutive effect of the exchange of noncontrolling interest units | — | — | — | 560,433 |
| Dilutive effect of RSUs | — | — | — | — |
| **Weighted average shares outstanding - diluted** | 526,576,757 | 535,828,896 | 529,206,657 | 546,219,768 |
| Exchange of noncontrolling interest units[5] | 510,115 | 663,057 | 510,115 | 2,189,169 |
| Impact of unvested RSUs[6] | 8,289,609 | 7,358,510 | 8,289,609 | 7,358,510 |
| **Adjusted shares of Class A Common Stock outstanding - diluted[7][8]** | 535,376,481 | 543,850,463 | 538,006,381 | 555,767,447 |
| | | | | |
| **Basic (Net Loss) Earnings Per Share From Continuing Operations** | $ (2.00) | $ (0.08) | $ (4.05) | $ (0.31) |
| **Diluted (Net Loss) Earnings Per Share From Continuing Operations** | $ (2.00) | $ (0.08) | $ (4.05) | $ (0.31) |
| **Adjusted Diluted Earnings Per Share From Continuing Operations** | $ 0.12 | $ 0.09 | $ 0.32 | $ 0.24 |

1. Excludes the impact of discontinued operations.
2. Transaction and integration expenses primarily relate to acquisitions and divestiture activities.
3. Goodwill impairment and other primarily includes $1,338 million and $2,321 million non-cash goodwill impairment charges for the three and nine months ended September 30, 2025, respectively.
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 1.2 million and 10.2 million performance-based units, which represents the gross number of shares expected to vest based on achievement of performance conditions as of September 30, 2025 and 2024, respectively.



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