2nd Quarter 2026 Earnings Presentation

Alight, Inc.

August 4, 2026

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.

2ND QUARTER 2026 EARNINGS

Strategic update

Rohit Verma

Chief Executive Officer

Financial Highlights

$511M	**$92M**
2Q Revenue	2Q Adj. EBITDA[1]
18.0%	**$101M**
2Q Adj. EBITDA Margin [1]	YTD Free cash flow[1,2]

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

Financial Overview

- Solid project revenue and higher volumes in Wealth Solutions
  - 2Q Recurring revenue: **$ 471M**
  - 2Q Project revenue: **$ 40M**
- **$101M** free cash flow YTD; **$48M** in 2Q
- **>$545M** in total liquidity (post 1Q26 TRA payment)
  - **$215M** in Cash
- **$2B** of revenue under contract – 94% recurring

Operational Overview

- **Strengthened** the management team
- **Insourced** certain critical client service functions
- Continuing to **strategically invest** in technology and people to improve customer experience and service excellence

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Delivering value across Health, Wealth, & Leaves solutions

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
- Pension Risk Transfer

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

Leaves

- Leave of absence administration
- Medical and disability guidelines
- Short-term Disability administration

Consistent, simplified, and compliant support across major life events

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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.

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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

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2026: Reinforcing our foundation

Investment Focus

Client experience

User experience

Operational effectiveness

AI Native UX

Unified Benefits Data Layer

Modernized Agentic Call Center

AI Native Configuration and Onboarding

Intelligent Data Interchange

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2ND QUARTER 2026 EARNINGS

Financial results

2Q & YTD financial results

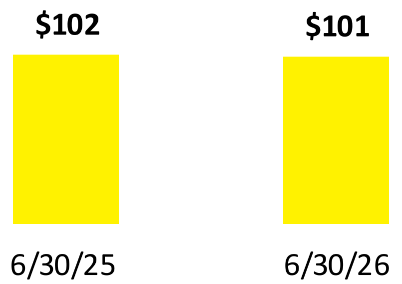
($ in millions)	2Q26	2Q25	Change	YTD 2026	YTD 2025	Change
Revenue						
Recurring Revenue	$471	$492	(4.3%)	$969	$1,012	(4.2%)
Project Revenue	$40	$36	11.1%	$76	$64	18.8%
Total Revenue	**$511**	**$528**	**(3.2%)**	**$1,045**	**$1,076**	**(2.9%)**
Adjusted Gross Profit[1] *% margin*	$176 *34.4%*	$205 *38.8%*	($29) *(440 bps)*	$365 *34.9%*	$405 *37.6%*	($40) *(270 bps)*
Adjusted EBITDA[1] *% margin*	$92 *18.0%*	$127 *24.1%*	($35) *(610 bps)*	$196 *18.8%*	$245 *22.8%*	($49) *(400 bps)*
Adjusted Net Income[1]	$26	$56	($30)	$61	$108	($47)
Adjusted EPS[1]	$0.91	$2.09	($1.18)	$2.14	$4.01	($1.87)

[1] Adjusted 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)	6/30/2026	12/31/2025
Total Debt	**$1,996**	**$2,005**
Less Cash	$215	$273
Net Debt	**$1,781**	**$1,732**

YTD Free Cash Flow[1] ($M)



- **>$545M of liquidity** at June 30, 2026 (post 1Q26 TRA payment)
  - **$215M in cash and equivalents**
  - **$330M available on revolver**

- Preserving capital to maintain **absolute flexibility on allocation**

[1]Free 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.

2026 Outlook

3Q and Full Year 2026 Expectations

($ millions)	Third Quarter	Full Year
Revenue	$469 to $479	$2,078 to $2,098
Adjusted EBITDA	$55 to $61	$400 to $415

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2ND QUARTER 2026 EARNINGS

Looking forward

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Strong Leadership Team and Board Built for the Next Chapter

Executive Leadership Team

Rohit Verma
Chief Executive Officer
25+ yrs experience in insurance, financial services, and claims. Previously with McKinsey, Zurich, and Crawford

Dinesh Tulsiani
President, Employer Solutions
25+ yrs experience in corporate strategy, M&A, and P&L management. Previously with Aon, Hewitt, and EY.

Stephen Lasher
Chief Financial Officer
30+ yrs experience in financial strategy, transformation, and operations. Previously with Digital Turbine, Vonage, and IBM.

Allison Bassiouni
Chief Delivery Officer
25+ yrs experience in benefits delivery, customer experience, and global operations.

Naveen Baweja
Chief Technology Officer
25+ yrs experience in digital, data, and AI transformation. Previously with Disney, CNA, and McKinsey.

Donna Dorsey
Chief HR Officer
25+ yrs experience in HR, legal strategy, and organizational culture. Previously with International Motors.

Martin Felli
Chief Legal Officer
25+ yrs experience in legal, compliance, M&A, and governance. Previously with Blue Yonder and HBO.

Steve Rush
Chief Commercial Officer
25+ yrs experience in benefits admin, HR outsourcing, & commercial strategy.

Kevin Curry
SVP, Leaves Leader
25+ yrs experience in absence mgmt., FMLA, & leave solutions. Previously with Mercer and ReedGroup.

Karen Frost
SVP, Health Leader
25+ yrs experience in health admin, compliance, navigation, and benefits innovation.

Board of Directors

Russell P. Fradin
Chairman
CD&R Partner; Former CEO Aon Hewitt, SunGard, McKinsey partner

William P. Foley, II
Chairman FNF, Vice Chairman Cannae

Mike Hayes
Former COO VMware, SVP Cognizant

Robert Lopes, Jr.
Former CHRO Randstad; HR outsourcing across Aon, Towers Perrin

Siobhan Nolan Mangini
Former President/CFO Castlight

Richard Massey
Former CEO of Cannae

Kausik Rajgopal
EVP Strategy & former EVP People & Sourcing, PayPal

Coretha Rushing
Former CHRO Equifax and Coca-Cola

Robert Schriesheim
Former CFO of Hewitt; Former CFO Sears

Rohit Verma
Alight CEO

Denise Williams
Former CHRO of FIS

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Alight's growth strategy focuses on three primary levers: Health penetration, Leaves expansion, and adjacent market growth

1 Health

- Growth opportunities in segments beyond Fortune 500
- Driving growth in point solutions e.g. navigation
- Expanding Alight Partner Network (APN)
- Expanding broker and TPE relationships to further penetrate the segment

2 Leaves

- Large, growing TAM with limited competition; Alight is one of few scaled players
- Significant whitespace across the existing client base; cross-sell alongside Health

3 Other Adjacent Spaces

- Growth opportunities adjacent to our core businesses
    - Rollover IRA expansion
    - Stable value funds
    - Mid-Market DC
    - Voluntary Benefits

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Building a stronger Alight

Retention Improvement

Targeted investments in client experience intended to:

- Modernize member experience
- Evolve the data layer
- Improve user journeys

Rebuilding Bookings

- Increased investment in service delivery excellence
- Deploying automation intended to improve quality and reduce cost-to-serve

Enhanced Delivery Quality

- Expanded sales coverage and improved commercial discipline intended to drive Net Commercial ARR recovery

A sequenced three-year plan establishes a platform advantage expected to deliver improved retention and sales

2026
Reinforcing Foundation

Strong cash generation supports reinvestment

- Near-term cost actions expected to protect margins and cash
- Prioritize delivery reliability and retention
- Fund needed investments in UX, AI enablement, and sales coverage

2027
Build Business Momentum

Platform advantages begin to show through

- Efficiency gains from delivery realignment and AI-enabled workflows
- Expect improved bookings and stabilized renewal outcomes

2028
Stabilize and Expand

Differentiated operating system drives growth

- Revenue stabilizes and sales begin to expand
- Expect continued margin expansion through AI enablement

Strong cash generation

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2ND QUARTER 2026 EARNINGS

Q&A

APPENDIX

GAAP to Non-GAAP Reconciliations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2026	2025	2026	2025
Net Income (Loss) From Continuing Operations	$ (10)	$ (1,073)	$ (29)	$ (1,090)
Interest expense	24	22	48	44
Income tax expense (benefit)	(9)	(3)	(16)	(6)
Depreciation	35	30	69	60
Intangible amortization	70	70	140	141
EBITDA From Continuing Operations	110	(954)	212	(851)
Share-based compensation	7	5	11	11
Transaction and integration expenses [1]	3	5	7	8
Restructuring	16	36	28	40
(Gain) Loss from change in fair value of financial instruments	—	28	—	20
(Gain) Loss from change in fair value of tax receivable agreement	(46)	23	(65)	32
Goodwill impairment and other [2]	2	984	3	985
Adjusted EBITDA From Continuing Operations [3]	$ 92	$ 127	$ 196	$ 245
Revenue	$ 511	$ 528	$ 1,045	$ 1,076
Adjusted EBITDA Margin From Continuing Operations [4]	18.0%	24.1%	18.8%	22.8%

1. Transaction and integration expenses primarily relate to acquisition and divestiture activities.
2. Goodwill and 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.
3. Adjusted EBITDA excludes the impact of discontinued operations.
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, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Gross Profit	$ 142	$ 176	$ 298	$ 347
Add: stock-based compensation	2	2	4	5
Add: depreciation and amortization	32	27	63	53
Adjusted Gross Profit	$ 176	$ 205	$ 365	$ 405
Gross Profit Margin	27.8%	33.3%	28.5%	32.2%
Adjusted Gross Profit Margin	34.4%	38.8%	34.9%	37.6%

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, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Numerator:				
Net Income (Loss) From Continuing Operations Attributable to Alight, Inc. (1)	$ (10)	$ (1,072)	$ (29)	$ (1,089)
Conversion of noncontrolling interest	—	(1)	—	(1)
Intangible amortization	70	70	140	141
Share-based compensation	7	5	11	11
Transaction and integration expenses (2)	3	5	7	8
Restructuring	16	36	28	40
(Gain) Loss from change in fair value of financial instruments	—	28	—	20
(Gain) Loss from change in fair value of tax receivable agreement	(46)	23	(65)	32
Goodwill impairment and other (3)	2	984	3	985
Tax effect of adjustments (4)	(16)	(22)	(34)	(39)
Adjusted Net Income From Continuing Operations	$ 26	$ 56	$ 61	$ 108
Denominator:				
Weighted average shares outstanding - basic	26,351,020	26,423,496	26,294,427	26,518,940
Dilutive effect of the exchange of noncontrolling interest units	—	—	—	—
Dilutive effect of RSUs	—	—	—	—
Weighted average shares outstanding - diluted	26,351,020	26,423,496	26,294,427	26,518,940
Exchange of noncontrolling interest units (5)	24,217	25,505	24,217	25,505
Impact of unvested RSUs (6)	2,146,325	370,259	2,146,325	370,259
Adjusted shares of Class A Common Stock outstanding - diluted (7)(8)	28,521,562	26,819,260	28,464,969	26,914,704
Basic (Net Loss) Earnings Per Share From Continuing Operations	$ (0.38)	$ (40.57)	$ (1.10)	$ (41.06)
Diluted (Net Loss) Earnings Per Share From Continuing Operations	$ (0.38)	$ (40.57)	$ (1.10)	$ (41.06)
Adjusted Diluted Earnings Per Share From Continuing Operations	$ 0.91	$ 2.09	$ 2.14	$ 4.01

1. 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 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) 0.4 million shares will be issued if the Company's Class A Common Stock's volume-weighted average price ("VWAP") is >$250.00 for any 20 trading days within a consecutive period of 30 trading days; (ii) 0.4 million shares will be issued if the Company's Class A Common Stock VWAP is >$300.00 for any 20 trading days within a consecutive period of 30 trading days. Both tranches have a seven-year duration.
8. Excludes approximately 1.9 million and 0.3 million performance-based units, which represents the gross number of shares expected to vest based on achievement of performance and market conditions as of June 30, 2026 and 2025, respectively.

Reconciliation of Free Cash Flow (unaudited)

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Non-GAAP free cash flow reconciliation:				
Cash provided by operating activities - continuing operations	$ 73	$ 86	$ 152	$ 159
Capital expenditures	(25)	(28)	(51)	(57)
Non-GAAP free cash flow	$ 48	$ 58	$ 101	$ 102

