4th Quarter and Full Year 2021 Earnings Presentation

Alight, Inc.

February 23, 2022

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), 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, impacts and recovery from the COVID-19 pandemic, the expected benefit of recent acquisitions, the expected return on investment from the use of our products, the success of our expanded relationships with existing clients, the recovery of certain of our businesses, and other non-historical statements, including certain statements in the “Financial Results & Outlook” section 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 the level of business activity of our clients, risks related to the impact of the COVID-19 pandemic, including as a result of new strains or variants of the virus, competition in our industry, the performance of our information technology systems and networks, our ability to maintain the security and privacy of confidential and proprietary information and changes in regulation. 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 Prospectus filed with the Securities and Exchange Commission (the “SEC”) on August 24, 2021 pursuant to Rule 424(b)(3) under the Securities Act, as such factors may be updated from time to time in Alight’s filings with the SEC, including in our forthcoming Annual Report on Form 10-k, 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 member.

We prepared our discussion of the results of operations by comparing the results of the combined Successor six months ended December 31, 2021 and Predecessor six months ended June 30, 2021 to the Predecessor year ended December 31, 2020. This presentation is not considered to be prepared in accordance with GAAP and has not been prepared as pro forma results under applicable regulations. We believe the combined results provide a more meaningful basis of comparison and is useful in identifying current business trends for the periods presented.

Non-GAAP financial measures

Included in this presentation are certain non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Earnings per Share, Adjusted Diluted Earnings per Share, Free Cash Flow, 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 non-GAAP measures used in this presentation 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.

Growth strategy & results

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Solid foundation supports ongoing transformation into 2022 & beyond

Transformation metrics

$602M
TCV of BPaaS bookings (vs. $395M target)

$390M
BPaaS revenue (↑17%)

35.2%
Employer Solutions GM% (↑350bps)

Foundational metrics

30M+
participants

70%
of the Fortune 100 are Alight clients

97%
avg. revenue retention[1]

$2.9B
2021 revenue

$621M
2021 adjusted EBITDA

83+%
annual recurring revenue

[1] Retention defined as prior year's active client revenue compared to the following year.

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Continued execution of our strategy

1 FY21 results ahead of plan as technology transformation drives momentum

- Total revenue growth, excluding Hosted, of +8.2% with BPaaS revenue +16.8% and Adjusted EBITDA[1] +21.3% to $621M for the full year

2 Alight Worklife platform driving outcomes

- A pharmaceutical client saw a targeted outreach drive engagement, smarter decisions and better outcomes for employees
- Results included a 5.4% avg. increase in 401(k) contributions and $1,750 avg. increase in HSA contributions

3 Increased client recognition of employee engagement drove new client wins in 4Q

- 131% y/y growth in BPaaS bookings with $143M in TCV
- Significant new logo wins & expanding relationships through Alight Worklife with Ingka Group, the largest Ikea retailer, Mercado Libre, Prym, CM.com, Kaleyra and Walgreens

4 Raise 2022 full-year guidance based on strong results

- $3.09-3.12B (+6-7% revenue growth) on a higher revenue base than original guidance of $2.95B
- Adjusted EBITDA[1] of $650-662M vs. original guidance of $640M
- New metric - Adjusted EPS[1] of $0.54-0.60
- Path to 2023 revenue growth target of 10%

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

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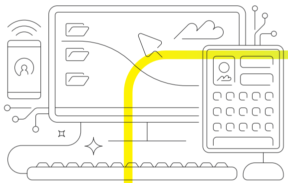
Alight Worklife: Enterprise-wide engagement platform that helps keep people financially secure and healthy



Alight Worklife™

Enterprise-wide engagement **platform**

Actionable AI | Seamless mobile experience | Total rewards

Employee communications | Comprehensive customer care

Available content:

Clinical cloud
Healthcare navigation
Second opinion
Clinical care

Health cloud
Benefits administration
Benefits guidance
Reimbursement accounts
Eligibility and compliance

Wealth cloud
Defined contribution
Defined benefit
Financial wellbeing

Wellbeing cloud
Wellbeing
Alight Partner Network

Retiree cloud
Health benefits
for retirees

Payroll cloud
Global payroll
Payroll services
Payroll integration

Professional services
- Cloud deployment
- Cloud optimization
- Cloud advisory
- Digital

Technical partners
- Workday
- SAP
- Oracle
- Cornerstone
- Alight Partner Network

Client example of the value of Alight's health and wealth integration

Challenge: *A large pharmaceutical company was looking to increase and maximize savings through their 401(k) and HSAs with most saving below the maximum allowed amount*

Solution: *A campaign utilizing Alight Worklife's data and our proprietary AI-decision engine to enable participants to maximize value from employer matches and tax-advantaged accounts*

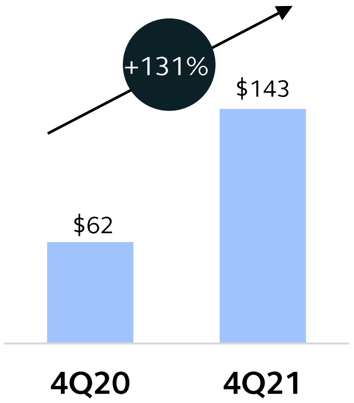
Employee Engagement → **Outcomes**

Higher engagement → **Smarter decisions** → **Better outcomes**

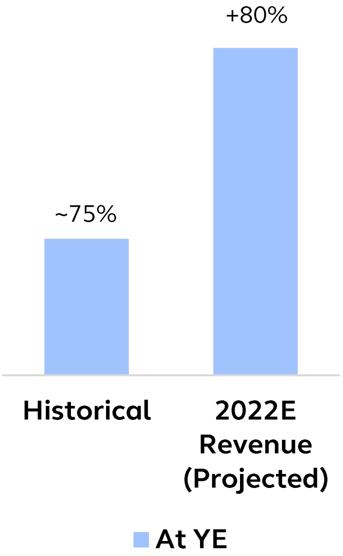
7% More employees interacting with 401(k) contribution change flow	**17%** More employees increasing or starting to save to their 401(k)	**5.4%** Average increase in 401(k) contribution	**$1,705** Average increase in employee HSA contribution

BPaaS driving key client wins & supports strong bookings and revenue growth

BPaaS Bookings ($M TCV)



% of Revenue Under Contract



Ingka Group, the largest Ikea retailer

- New client for Global Total Rewards across 31 countries & 150K employees, supporting 29 languages
- Services include U.S. Health Admin, Navigation, U.S. Total Rewards, Global Portal, Global Total Rewards and Flex Ben partnering with Benify

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- Existing client adding new services and covering up to 14,000 employees
- Opportunity to transform their Customer Care… today with multiple players for Brazil and across Latin America, expected to bring more countries into scope

Financial results & outlook

FY 2021 summary of consolidated results

($ in millions)	2021	2020	Change
Revenue			
Total Revenue	*$2.915B*	*$2.728B*	*+6.9%*
Revenue ex-Hosted	*$2.873B*	*$2.656B*	*+8.2%*
BPaaS Revenue	*$390M*	*$334M*	*+16.8%*
Gross Profit *% margin*	$967M *33.2%*	$834M *30.6%*	+15.9% *+260 bps*
Adjusted EBITDA[1] *% margin*	$621M *21.3%*	$564M *20.7%*	+10.1% *+60 bps*

FY 2021 Highlights

- Continued strong BPaaS revenue growth, led by integrated value offerings offered through Alight Worklife
- Gross margin expansion in Employer Solutions led by BPaaS sales and streamlined delivery model
- Investment in technology and go-to-market set stage for profitable growth

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

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4Q summary of consolidated results

($ in millions)	4Q21	4Q20	Change
Revenue			
Total Revenue	*$864M*	*$720M*	*+20.0%*
Revenue ex-Hosted	*$853M*	*$706M*	*+20.8%*
BPaaS Revenue	*$106M*	*$93M*	*+14.0%*
Gross Profit *% margin*	$294M *34.0%*	$202M *28.1%*	+45.5% *+590 bps*
Adjusted EBITDA[1] *% margin*	$190M *22.0%*	$148M *20.6%*	+28.4% *+140 bps*

4Q Highlights

- Revenue growth reflects combination of acquisitions and net commercial activity
- BPaaS sales and streamlined delivery model supporting gross margin expansion in Employer Solutions
- Integrated value proposition and One Alight model driving new client wins

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

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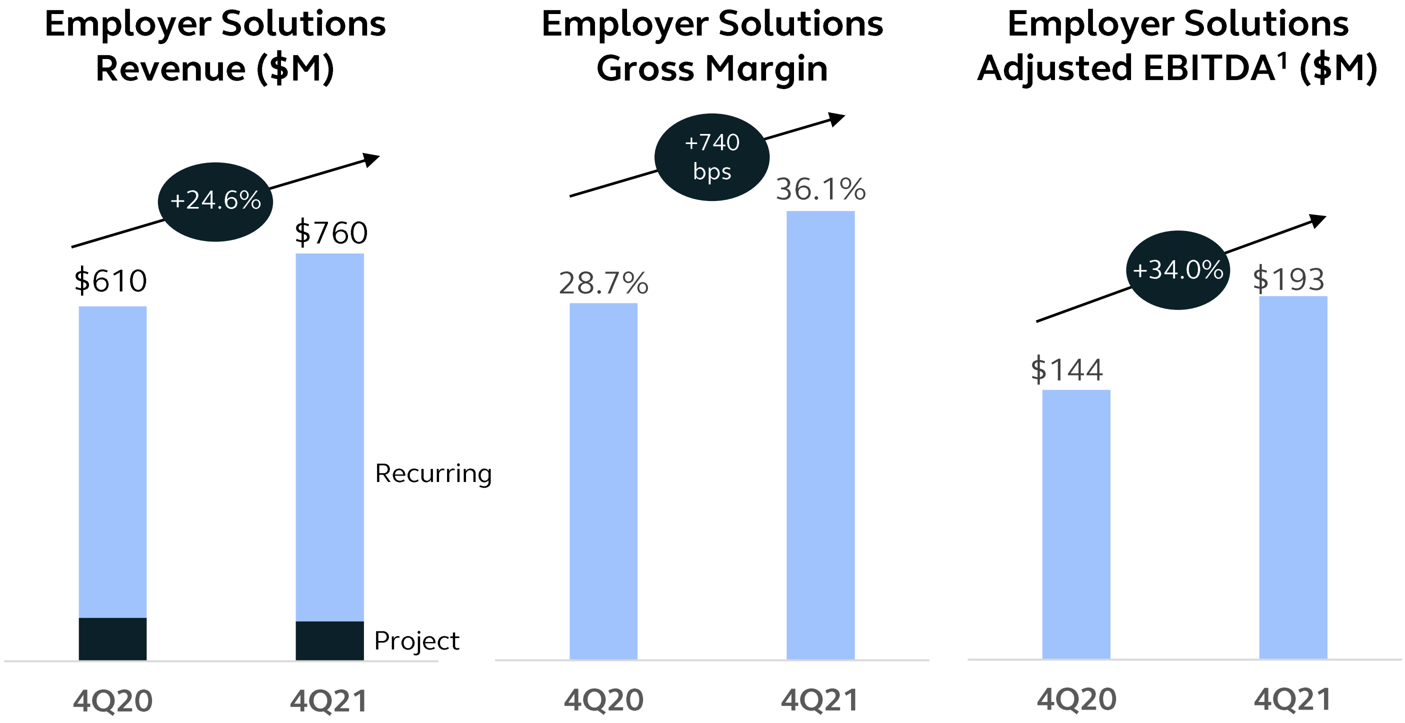
Employer Solutions benefited from recurring revenue and margin expansion

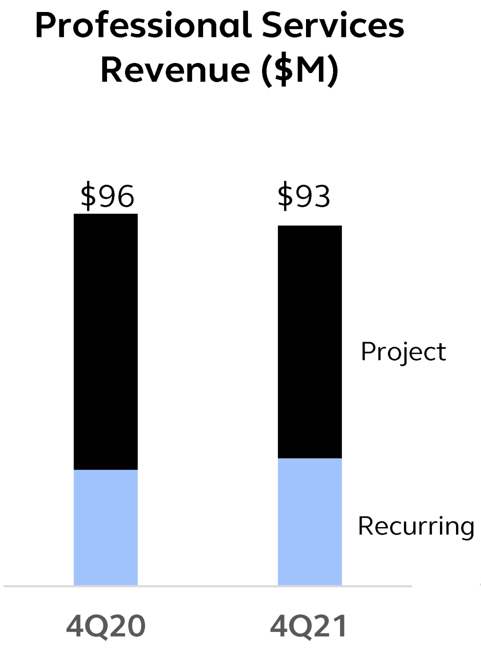


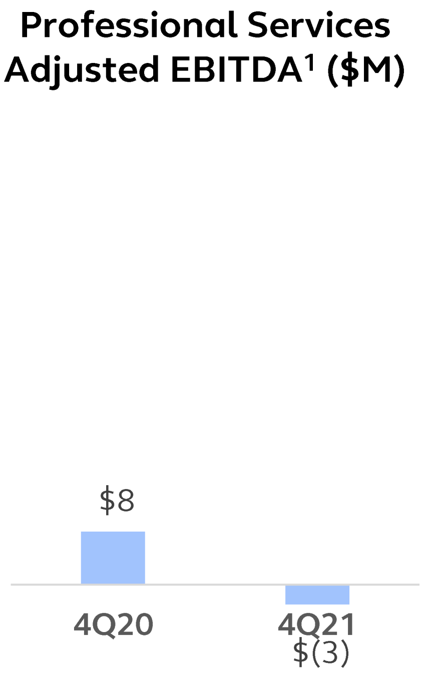
4Q Highlights

- 29% growth in recurring revenue
- Seasonal nature of acquisitions impacted 4Q results
- Continued margin expansion through operating leverage & streamlined delivery model

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

Professional Services positioned for project revenue recovery in FY22





4Q Highlights

- Challenged project revenue environment due to COVID partially offset by recurring revenue growth
- Inflationary pressure from staffing balanced by operating leverage to project revenue recovery

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

Capital structure updates enhance financial flexibility

($ millions)	6/30/2021	12/31/2021
Total Debt	**$4,072**	**$2,868**
Less Cash	$460	$372
Net Debt	**$3,612**	**$2,496**

- Total debt reduction of $1.2B during 3Q21
  - $1.8B debt reduction through July 2nd de-SPAC
  - Added $525 million 7-year term loan to pre-fund acquisitions & for general corporate purposes
- Redeemed 60M public and private warrants for approximately 15M shares at the end of 4Q21
- Refinanced $2.0B in term loans early in 1Q22 which lowered Term SOFR borrowing margin and extended our 2026 term loan maturity to 2028

($ millions)	4Q21	FY 2021
Adj. EBITDA[1]	**$190**	**$621**
Less Capex	$32	$114
Free Cash Flow[2]	**$158**	**$507**

- Stable recurring revenue base drives strong free cash flow generation through FY 2021
  - Maintaining FCF conversion[3] of 80%+ while investing in technology & commercial capabilities

[1] A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.
[2] Free Cash Flow is defined as Adjusted EBITDA less capital expenditures. A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.
[3] FCF Conversion is defined as Free Cash Flow divided by Adjusted EBITDA. Reconciliation of these non-GAAP financial metrics to their closest comparable GAAP metrics are included in the appendix.

Strong track record in first year as public company

FY 2021					
($ millions)	Original Outlook	2Q Outlook	3Q Outlook	Analyst Expectations	**Actual Results**
Revenue Growth	*+1%*	*+3-5%*	*+5-6%*	*+5%*	***+7%***
Adjusted EBITDA[1]	$600M	$610-620M	$615-625M	$616M	**$621M**

Revenue

- Strong recurring revenue and growth along with mid-teens BPaaS revenue growth offset COVID-related project revenue headwinds
- Transformation progress plus acquisition of Aon Retiree Health Exchange and Consumer Medical

Adjusted EBITDA[1]

- Includes incremental costs associated with being a new public company

[1] A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.
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. Please refer to "Forward-Looking Statements" herein and the risk factors set forth in our filings with the SEC.

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Confirming 2022 guidance ahead of original SPAC projections

FY 2022 Guidance		
($ millions)	Original Outlook[1]	New Outlook
Revenue	$2.95B *+6.7%*	$3.09 – 3.12B *+6 - 7%*
Adjusted EBITDA[2]	$640M	$650 - 662M
Adjusted EPS[2]	--	$0.54-0.60
BPaaS TCV	--	$680 - 700M *+13 – 16.3%*

Key Factors

- Headwind from investment to support Federal Thrift go-live in 2H 2022
- Headwind from prior investments made in key commercial areas and technology
- Professional Services project revenue rebound

Modeling Considerations

- Adjusted EBITDA will ramp over course of year; more weighted to 2H 2022
- Health exchange results are concentrated in 4Q

[1] Source: Investor presentation dated January 25, 2021
[2] Original outlook excluded public company costs
[3] A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.
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. Please refer to "Forward-Looking Statements" herein and the risk factors set forth in our filings with the SEC.

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Appendix – Technology Overview and Non-GAAP Reconciliations

The Alight Worklife platform supports our integrated BPaaS offers…

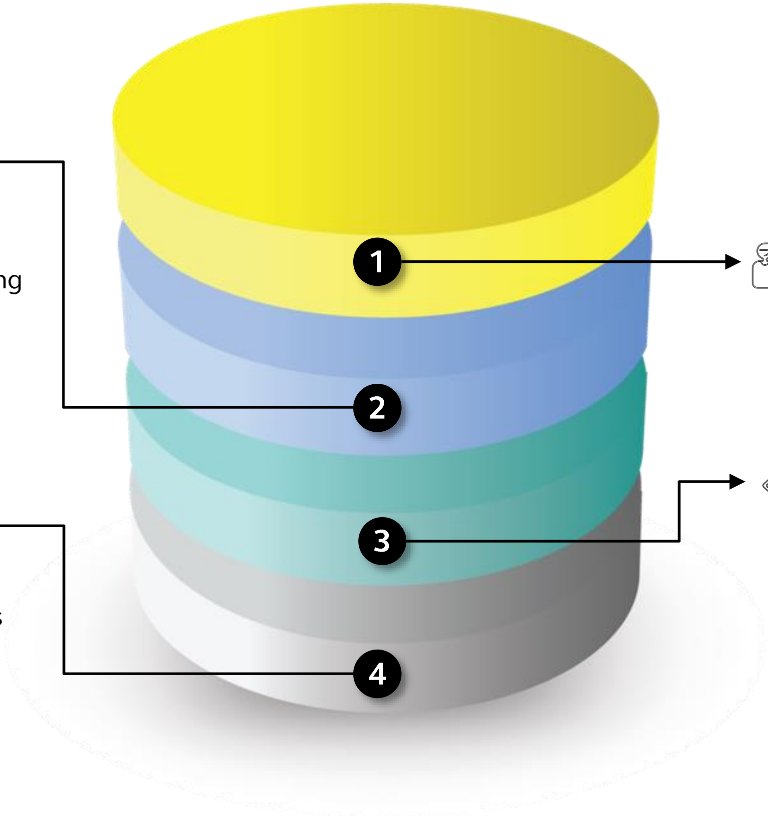
Business Process as a Service (BPaaS) combines SaaS capabilities and an automated service delivery model with data & AI. Our integrated engagement platform helps clients manage their total cost of people while improving outcomes for employees, with a guaranteed ROI.

Analytics and AI

- Visibility into multiple information sources
- Personalized and predictive, leveraging human and artificial intelligence
- Ability to provide industry insights and benchmarking
- Turn insights into action

Transaction engine

- Optimization and automation
- Highly configurable / next-gen clouds
- Changing behavior to improve costs and outcomes



Customer experience and engagement

- Seamless, frictionless interactions
- Single point of contact to access full suite of services

Integration

- Ability to integrate to external applications
- Access to external data to drive integrated insights
- Access to data via real-time API

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Adjusted EBITDA

(in millions)	Successor: Three Months Ended December 31, 2021	Successor: Six Months Ended December 31, 2021	Predecessor: Six Months Ended June 30, 2021	Predecessor: Three Months Ended December 31, 2020	Predecessor: Year Ended December 31, 2020	Predecessor: Year Ended December 31, 2019
Net Income (Loss)	$ 72	$ (48)	$ (25)	$ (18)	$ (103)	$ 22
Interest expense	29	57	123	62	234	224
Income tax expense (benefit)	25	25	(5)	(3)	9	16
Depreciation	17	31	49	25	91	68
Intangible amortization	79	153	100	49	200	185
EBITDA	222	218	242	115	431	515
Share-based compensation	52	67	5	—	5	9
Transaction and integration expenses [1]	10	13	—	—	—	—
Non-recurring professional expenses [2]	2	19	18	—	—	14
Transformation initiatives [3]	—	—	—	(3)	8	22
Restructuring	2	5	9	20	77	14
(Gain) loss from change in fair value of financial instru	(25)	65	—	—	—	—
Gain from change in fair value of tax receivable agreem	(64)	(37)	—	—	—	—
Other[4]	(9)	(7)	4	16	43	22
Adjusted EBITDA	$ 190	$ 343	$ 278	$ 148	$ 564	$ 596
Revenue	$ 864	$ 1,554	$ 1,361	$ 720	$ 2,728	$ 2,552
Adjusted EBITDA Margin[5]	22.0%	22.1%	20.4%	20.6%	20.7%	23.4%

(1) Transaction and integration expenses relate to acquisitions in 2021.

(2) Non-recurring professional expenses includes external advisor and legal costs related to the Company's Business Combination.

(3) Transformation initiatives in fiscal years 2020 and 2019 includes expenses related to enhancing our data center for both periods, and severance expense for the first half of 2019.

(4) Other primarily includes activity related to long-term incentives and expenses related to acquisitions in fiscal years 2020 and 2019.

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

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Segment Adjusted EBITDA

	Segment Profit [5]					
	Successor		Predecessor			
	Three Months Ended December 31,	Six Months Ended December 31,	Six Months Ended June 30,	Three Months Ended December 31,	Year Ended December 31,	
(in millions)	2021	2021	2021	2020	2020	2019
Employer Solutions	$ 193	$ 344	$ 274	$ 144	$ 533	$ 554
Professional Services	(3)	1	7	8	31	7
Hosted Business	—	(2)	(3)	(4)	—	35
Total Adjusted EBITDA of all reportable segments	190	343	278	148	564	596
Share-based compensation	52	67	5	—	5	9
Transaction and integration expenses [1]	10	13	—	—	—	—
Non-recurring professional expenses [2]	2	19	18	—	—	14
Transformation initiatives [3]	—	—	—	(3)	8	22
Restructuring	2	5	9	20	77	14
Other [4]	(12)	(10)	(5)	8	36	19
Depreciation	17	31	49	25	91	68
Intangible amortization	79	153	100	49	200	185
Operating Income	40	65	102	49	147	265
(Gain) loss from change in fair value of financial instruments	(25)	65	—	—	—	—
Gain from change in fair value of tax receivable agreement	(64)	(37)	—	—	—	—
Interest expense	29	57	123	62	234	224
Other expense, net	3	3	9	8	7	3
Income (Loss) Before Income Tax Expense (Benefit)	$ 97	$ (23)	$ (30)	$ (21)	$ (94)	$ 38

[1] Transaction and integration expenses relate to acquisitions in 2021.

[2] Non-recurring professional expenses includes external advisor and legal costs related to the Company's Business Combination.

[3] Transformation initiatives in fiscal years 2020 and 2019 includes expenses related to enhancing our data center for both periods, and severance expense for the first half of 2019.

[4] Other primarily includes activity related to long-term incentives and expenses related to acquisitions in fiscal years 2020 and 2019.

[5] Segment Profit is defined as Segment Adjusted EBITDA

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Free Cash Flow[1]

(in millions)	Successor: Three Months Ended December 31, 2021	Successor: Six Months Ended December 31, 2021	Predecessor: Six Months Ended June 30, 2021	Predecessor: Three Months Ended December 31, 2020	Predecessor: Year Ended December 31, 2020	Predecessor: Year Ended December 31, 2019
Cash provided by operating activities	$ 64	$ 57	$ 58	$ 102	$ 233	$ 268
Interest expense	29	57	123	62	234	224
Income tax expense (benefit)	25	25	(5)	(3)	9	16
Capital expenditures	(32)	(59)	(55)	(19)	(90)	(77)
Financing fee amortization and other non-cash items	(10)	(9)	(10)	(16)	(31)	(23)
Noncash lease expense	(5)	(11)	(10)	(13)	(30)	(12)
Transaction and integration expenses	10	13	—	—	—	—
Non-recurring professional expenses	2	19	18	—	—	14
Transformation initiatives	—	—	—	(3)	8	22
Restructuring	2	5	9	20	77	14
Other	(9)	(7)	4	17	43	22
Change in operating assets and liabilities	82	194	91	(18)	21	51
Adjusted EBITDA less Capital Expenditures [(1)]	$ 158	$ 284	$ 223	$ 129	$ 474	$ 519

(1) Free cash flow is defined as Adjusted EBITDA less capital expenditures

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Adjusted Net Income & Adjusted Diluted Earnings per Share

(in millions, except per share data)		Successor Six Months Ended December 31, 2021
Net Loss Attributable to Alight, Inc.	$	(35)
Conversion of noncontrolling interest		(13)
Intangible amortization		153
Share-based compensation		67
Transaction and integration expenses		13
Non-recurring professional expenses		19
Restructuring		5
Loss from change in fair value of financial instruments		65
Gain from change in fair value of tax receivable agreement		(37)
Other		(7)
Tax effect of adjustments [1]		(62)
Adjusted Net Income	**$**	**168**
Weighted average shares outstanding - basic and diluted		439,800,624
Basic and Diluted Net Loss Per Share	**$**	**(0.08)**
Shares used in computing Adjusted Net income per share [2]		538,758,024
Adjusted Diluted Earnings Per Share	**$**	**0.31**

[1] 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.

[2] Includes non-vested time-based restricted units that were determined to be antidilutive for U.S. GAAP purposes, shares assuming full conversion of noncontrolling interests and impact of warrant exercises.

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Adjusted Diluted Shares Outstanding

	Six months Ended December 31, 2021 [1]
Adjusted Net Income	$ 168,392,496
Weighted Average shares of Class A common stock outstanding - basic	439,800,624
Exchange of noncontrolling interest units [2]	77,459,687
Impact of warrant exercises [3]	14,490,641
Impact of unvested RSUs [4]	7,007,072
Adjusted shares of Class A common stock outstanding - diluted	538,758,024
Adjusted Net Income per share - Diluted [5][6]	$ 0.31

[1] For the six months ended December 31, 2021, the presentation of adjusted shares of Class A common stock outstanding – diluted has been adjusted as described in footnotes 5 and 6.

[2] Assumes the full exchange of the units held by noncontrolling interests for Class A common stock of Alight, Inc. pursuant to the exchange agreement.

[3] Represents the number of shares issued in relation to the warrant exercises completed in December 2021, not fully included in the weighted average shares outstanding.

[4] Includes non-vested time-based restricted stock units that were determined to be antidilutive for U.S. GAAP diluted EPS purposes.

[5] Excludes two tranches of contingently issuable earnout shares: (i) 7.5 million shares will be issued if ALIT stock VWAP is >$12.50 for 20 consecutive trading days; (ii) 7.5 million share will be issued if ALIT stock VWAP is >$15.00 for 20 consecutive trading days. Both tranches have a 7 year duration.

[6] Excludes 16,036,220 performance-based units.

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