March 20, 2024

Alight to sell its Professional Services and HCM & Payroll Outsourcing businesses to an affiliate of H.I.G. Capital

Strategic Transaction Accelerates Alight's Evolution

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 expected margin framework, statements regarding the sale of our Professional Services and HCM & Payroll Outsourcing businesses to an affiliate of H.I.G. Capital, including the likelihood of the consummation of the transaction, the expected time period to consummate the transaction, the anticipated benefits of the transaction, support plans, opportunities, anticipated future performance and expected stock buyback programs, and statements regarding our pro forma capital structure, and future performance expectations and targets, and other non-historical statements. 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, risks related to actions or proposals from activist stockholders, risks related to the ability to meet the contingent payment conditions of the seller note, 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 February 29, 2024 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 financial statement presentation

Included in this presentation are certain non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDA Margin, Operating Cash Flow Conversion, and Net Leverage Ratio, as well as Unlevered Free Cash Flow and Adjusted EBITDA for the Payroll & Professional Services business, 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 enterprise non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Disclosures related to the Company’s past, present and future performance following the completion of the proposed sale of our Payroll & Professional Services business are referred to by reference to “New Alight.” These unaudited, preliminary metrics are often based on internal estimates that may be subject to change. Our objective is to provide some preliminary information to allow investors and others to begin to evaluate our business as it will operate after the completion of the proposed sale. The New Alight financial information furnished herein has been presented for informational purposes and does not comply with the requirements Article 11 of Regulation S-X under the Securities Act of 1933, as amended (“Article 11”) with regard to pro forma information. In addition, the Company cautions that the New Alight financial information presented is unaudited and is not a comprehensive statement of actual financial results for such period and has not been audited or reviewed by the Company’s independent registered public accounting firm. New Alight’s actual results may differ materially from this unaudited preliminary information. During the course of the preparation of Article 11 pro forma information giving effect to the completion of the sale of our Payroll & Professional Services business, which the Company expects to make available after the consummation of the proposed sale, adjustments to the unaudited preliminary financial information presented may be identified. Any such adjustments may be material. 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, including our anticipated net leverage ratio, adjusted EBITDA margin and operating cash flow conversion following the completion of the pending transaction. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results. Revenue, gross margin, adjusted EBITDA, adjusted EBITDA margin and unlevered free cash flow for the Payroll & Professional Services business are unaudited and based on management estimates.

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Transaction overview

TRANSACTION SUMMARY	• Alight to sell Professional Services segment and HCM & Payroll Outsourcing businesses within the Employer Solutions segment (“Payroll & Professional Services”) to an affiliate of H.I.G. Capital • Up to \$1.2B purchase price, consisting of \$1B of upfront cash and up to \$200M of seller notes[1] • This values Payroll & Professional Services at approximately 10x 2023 adj. EBITDA[2] and 24x 2023 unlevered free cash flow[3] • Luca Saracino, EVP Commercial, Payroll & Professional Services at Alight to lead Payroll & Professional Services business
EXPECTED USE OF PROCEEDS	• Proceeds expected to be used to repay debt with estimated pro forma net leverage ratio[4] of <3.0x and to fund attractive reinvestment and capital returns • In conjunction with the transaction, Alight’s Board of Directors has authorized an increase of \$200M to its share buyback program
APPROVALS AND CLOSING	• Expected to close mid-year 2024 pending regulatory approvals and satisfaction of other customary closing conditions

Note: This summary is qualified by reference to the Stock and Asset Purchase Agreement, dated as of March 20, 2024, which is filed as Exhibit 2.1 to the Current Report on Form 8-K filed as of March 20, 2024

[1] \$150M of seller note is contingent on 2025 Payroll & Professional Services financial performance

[2] Payroll and Professional Services Adjusted EBITDA is defined as Payroll & Professional Services’s earnings before interest, taxes, depreciation and intangible amortization and adjusted for the impact of certain non-cash and other items that we do not consider in the evaluation of ongoing operational performance and including an estimate for a standalone cost structure. Assumes full payout of the contingent portion of the seller note

[3] Payroll and Professional Services unlevered free cash flow is defined as cash provided by operating activities less capital expenditures for Payroll & Professional Services. Assumes full payout of the contingent portion of the seller note

[4] Net leverage ratio is defined as total balance sheet debt less cash and cash equivalents divided by Adjusted EBITDA. Please refer to “Disclaimer-Forward-looking statements” and “Disclaimer-Non-GAAP financial measures and financial statement presentation”

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Compelling strategic rationale positions Alight for success

Accelerates evolution into benefits and wellbeing platform

- Creates a more simplified and focused company
- Results in leading pure-play benefits & wellbeing solution
- Optimally positioned to capture vast market opportunity via Alight Worklife® platform and advanced solutions strategy

Focuses resources toward strengthening market leading platform

- Enhanced focus and agility supports an accelerated shift towards proprietary technology
- Value-creation opportunities from new product development, data analytics, AI and further automation of delivery

Attractive commercial partnership

- Maintain close relationship with Payroll & Professional Services business and leading HCM ecosystem partners, Workday and SAP
- Strong go-to-market partnership with the Payroll & Professional Services business, providing Alight the ability to sell integrated solutions
- Ensures world-class service capabilities & compelling value proposition from Alight Worklife for shared clients

Improved financial profile driven by recurring, higher-margin revenue

- Stronger revenue profile: anticipate higher recurring mix, greater visibility and less volatility
- Expected to create a more profitable company with better margin and cash flow conversion
- Anticipates to use proceeds to de-leverage the balance sheet & create capital allocation flexibility for value creation
- Expected to accelerate achievement of several mid-term financial targets ahead of plan

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Overview of Alight’s Payroll & Professional Services[1] business

Professional Services and HCM & Payroll outsourcing for leading enterprise customers globally

Professional Services (~40% of revenue[2])

Provides clients deployment and application management services for Workday, SAP, and Oracle HCM software platforms

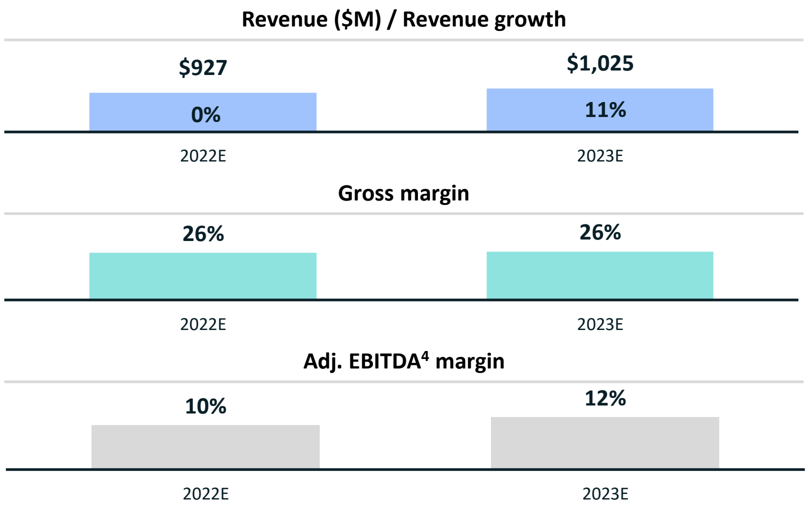
HCM & Payroll outsourcing (~60% of revenue[2])

Offers comprehensive payroll services, managed payroll services and payroll processing services globally for enterprise clients using Workday, SAP, and Oracle HCM software

Provides additional HCM outsourcing services beyond payroll (e.g., Customer Care and HR BPO)

Single platform for HCM administration delivered at scale with over 8,000 professionals around the world

Summary estimated historical financials[3]



[1] Payroll & Professional Services include all of Alight’s Professional Services segment and the HCM & Payroll outsourcing services which are within the Employer Solutions segment and represented approximately 20% of 2023 segment revenue
[2] Represents % of 2023 revenue of Payroll & Professional Services
[3] Unaudited and based on management estimates
[4] Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and intangible amortization and adjusted for the impact of certain non-cash and other items that we do not consider in the evaluation of ongoing operational performance and including an estimate for a standalone cost structure, and Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue

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NEW ALIGHT

Leading pure play benefits and wellbeing platform

Comprehensive suite of technology-based solutions across Health & Wealth Benefits Administration and Wellbeing

Technology-enabled solutions embedded in digital and mobile platform leverage data analytics and AI to deliver actionable insights and measurable outcomes

Addressing critical client needs, delivering improved cost, experience and productivity outcomes for clients and their people

Trusted partner to blue-chip enterprises; including ~70% of Fortune 100 and ~50% of Fortune 500

Unique end-to-end platform delivers personalized health and wealth benefits at scale

Highly recurring business model with long standing client relationships results in >90% recurring revenue

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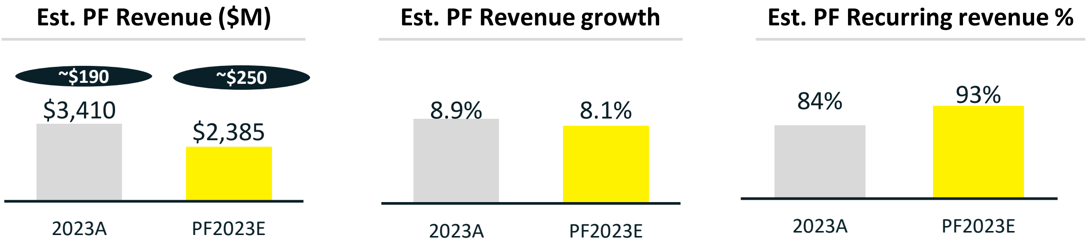
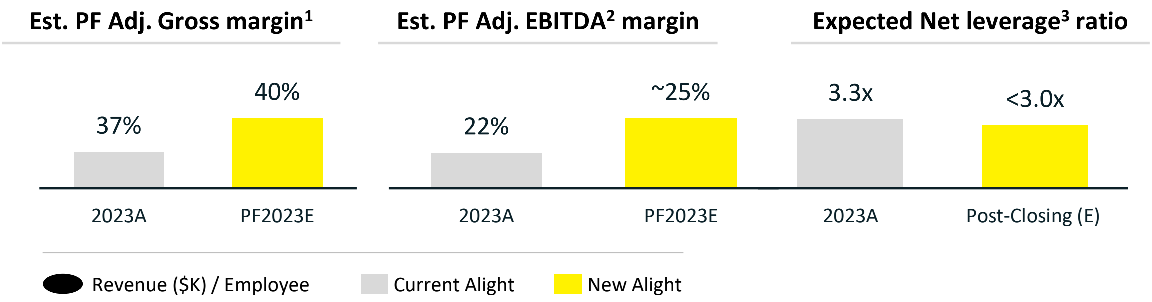
Transaction offers significant benefits to New Alight's financial profile

Higher quality revenue profile…



…with better margins and balance sheet flexibility



Expected financial profile includes

Higher recurring mix

—

Less volatile revenue

—

Higher margin profile

—

Stronger cash flow

—

Greater capacity for investment and capital return

[1] Adjusted Gross Profit is defined as revenue less cost of services adjusted for depreciation, amortization and share-based compensation, and Adjusted Gross Profit Margin is defined as Adjusted Gross Profit divided by revenue.
[2] Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and intangible amortization and adjusted for the impact of certain non-cash and other items that we do not consider in the evaluation of ongoing operational performance and including an estimate for a standalone cost structure, and Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue
[3] Net leverage ratio is defined as total balance sheet debt less cash and cash equivalents divided by Adjusted EBITDA. Please refer to "Disclaimer--Forward-looking Statements" and "Disclaimer--Non-GAAP financial measures and financial statement presentation"
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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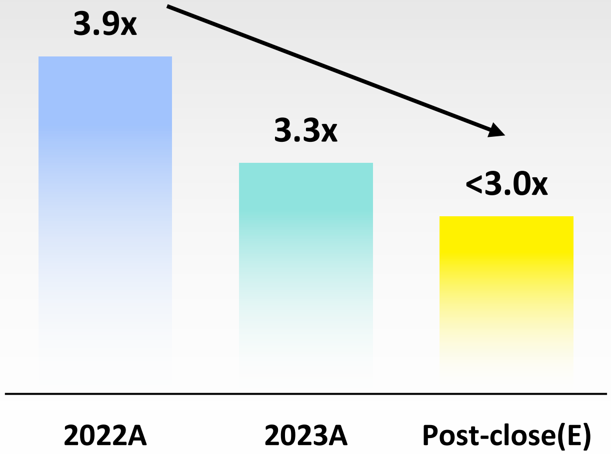
Proceeds expected to de-leverage balance sheet and accelerate value creation

Net leverage ratio[1]

Accelerating the path to de-leveraging



Strengthen balance sheet

Expected to reduce net leverage ratio[1] to **<3x**, accelerating achievement of mid-term target

Capital return

Evaluate share repurchase opportunities; increased repurchase authorization by **$200M**

Reinvest in value-creating growth

Organic reinvestment into core business, higher growth and higher margin solutions; Capacity for attractive M&A

[1] Net leverage ratio is defined as total balance sheet debt less cash and cash equivalents divided by Adjusted EBITDA. Please refer to "Disclaimer--Forward-looking statements" and "Disclaimer--Non-GAAP financial measures and financial statement presentation”

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Medium-term targets for **New Alight**

	Current Alight	New Alight	Commentary
Revenue growth	**6-8%**	**4-6%**	• Higher recurring revenue base • Additional upside from M&A given increased balance sheet flexibility
Adj. EBITDA margin	**25%+**	**~28%**	• Higher margin technology led solutions • Benefits from technology and transformation investments
BPaaS revenue growth	**15%+**	**15%+**	• Multiple levers including upgrades, new pricing and new products
Operating cash flow conversion	**60-80%**	**65-80%**	• Improved visibility into net working capital
Net leverage ratio	**3x**	**<3x**	• Increased balance sheet flexibility

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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Appendix – Non-GAAP reconciliations

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

(in millions)	Year ended December 31, 2023	Year ended December 31, 2022
Net Income (Loss)	$ (362)	$ (72)
Interest expense	131	122
Income tax expense (benefit)	(4)	31
Depreciation	102	79
Intangible amortization	319	316
EBITDA	186	476
Share-based compensation	160	181
Transaction and integration expenses[(1)]	29	19
Restructuring	85	63
(Gain) Loss from change in fair value of financial instruments	10	(38)
(Gain) Loss from change in fair value of tax receivable agreement	118	(41)
Other[(2)]	151	(1)
Adjusted EBITDA	$ 739	$ 659
Revenue	$ 3,410	$ 3,132
Adjusted EBITDA Margin[(3)]	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 $148 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 Gross Profit to Adjusted Gross Profit *(unaudited)*

($ in millions)	Year Ended December 31, 2023			
	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%

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Thank you