Alight 2025

INVESTOR DAY

MARCH 20, 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 ability to execute on our strategic initiatives; our anticipated future performance (including our expected recurring revenue and margin profile, and savings from our cloud migration); our quarterly dividend and stock buyback programs; our expected revenue under contract, renewals, recurring revenue and project revenue; our pipeline; our total addressable market and existing client opportunity; expectations regarding the performance and outlook for Alight's business, financial results, liquidity and capital resources; our ability to drive long-term recurring revenue, organic revenue, margin, free cash flow and profitable growth; our ability to create shareholder value; our investments in our products and clients, including our client management and delivery efforts; our technology initiatives, including our ability to effectively use artificial intelligence ("AI"); our ability to expand with current clients; our capital structure; our financial outlook and the related assumptions; and other non-historical statements, including statements in the "Financial overview and outlook" section of this presentation. Forward-looking financial 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. 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 changes in monetary and fiscal policies, competition in our industry, risks related to our ability to successfully separate our Payroll and Professional Services business, 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 use of certain operational measures that may not have standard definitions, and risks related to changes in regulation, including developments on the use of AI 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 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

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 Annual Report on Form 10-K filed with the SEC on February 27, 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 Operating Cash Flow, Operating Cash Flow Conversion (adjusted for separation costs), Free Cash Flow, Free Cash Flow conversion and Net Leverage Ratio, 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, as presented herein, differs from the Net Leverage Ratio figure as it relates 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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Financial definitions

Non-GAAP financial measures definitions

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.

Operating cash flow is defined as cash provided by operating activities.

Operating cash flow conversion is defined as operating cash flow divided by Adjusted EBITDA.

Free cash flow is defined as cash provided by operating activities net of capital expenditures.

Free cash flow conversion is defined as free cash flow divided by Adjusted EBITDA.

Adjusted free cash flow is defined as cash provided by operating activities net of capital expenditures and net of normalized Tax Receivable Agreement ("TRA") obligations, and adjusted for non-recurring exceptional items. TRA payments have been normalized to exclude the impact of the Payroll and Professional Services transaction which will drive elevated TRA payments in 2025 and 2026.

Net leverage ratio is defined as Alight's total balance sheet debt less cash and cash equivalents divided by Alight's proforma adjusted EBITDA for the trailing twelve months.

Where applicable, a reconciliation of these non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.

Proforma results

Financial results are presented on a proforma adjusted basis. 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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AGENDA

01

Alight strategic overview

Dave Guilmette,
Chief Executive Officer

02

Enhancing the value proposition
Client Management & Delivery

Allison Bassiouni,
Chief Delivery Officer

Rob Sturrus,
Chief Client Officer

03

Enhancing the value proposition
Technology

Deepika Duggirala,
Chief Technology Officer

04

Third-party evaluator panel

05

Driving sustainable growth

Greg George,
Chief Commercial Officer

06

Client panel

07

Financial overview and outlook

Jeremy Heaton,
Chief Financial Officer

08

Question and answer session

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Dave Guilmette
Chief Executive Officer

Alight strategic overview

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What you should take away from today

- We are the **market leader** and are advancing our position through a focus on **client-centricity & delivering with excellence**
- Our integrated Alight Worklife® platform **unifies the benefits ecosystem** with **unparalleled distribution** across 35 million participants
- Our **AI capabilities are a differentiator** informed by an **unmatched data lake** and are expected to drive better client outcomes and **deepen our competitive moat**
- There are multiple levers to drive **sustainable, long-term recurring revenue** growth
- We have a **clear path to creating shareholder value** through margin expansion and robust free cash flow

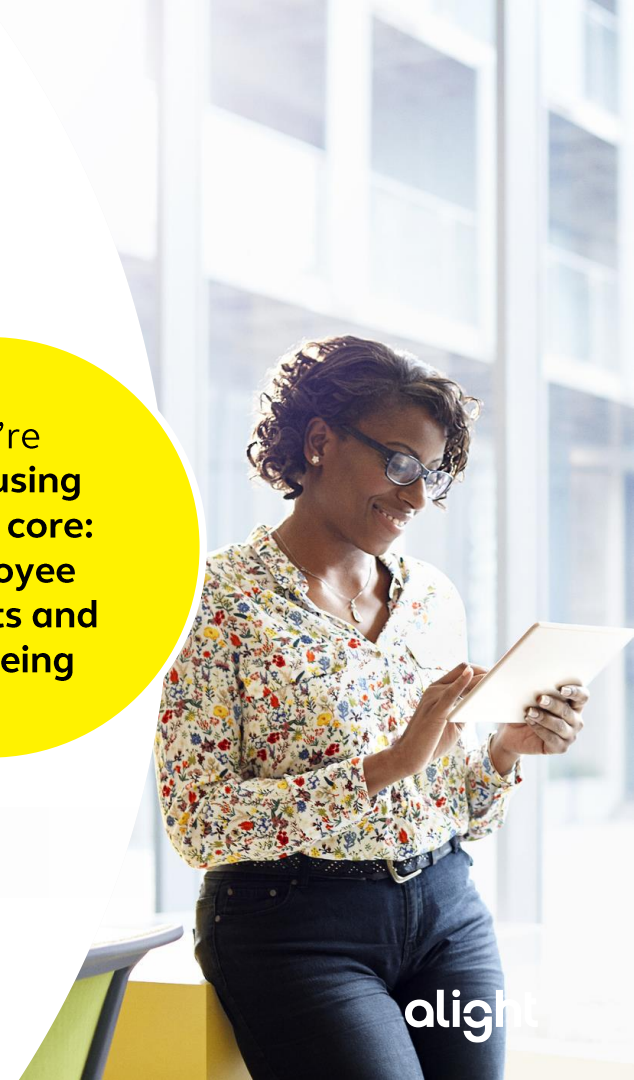
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Alight is a leading **technology-enabled, services company**

What we do requires a **personal, human touch**

Our integrated, high-tech & high-touch platform is a strong differentiator

We're **refocusing on our core: employee benefits and wellbeing**

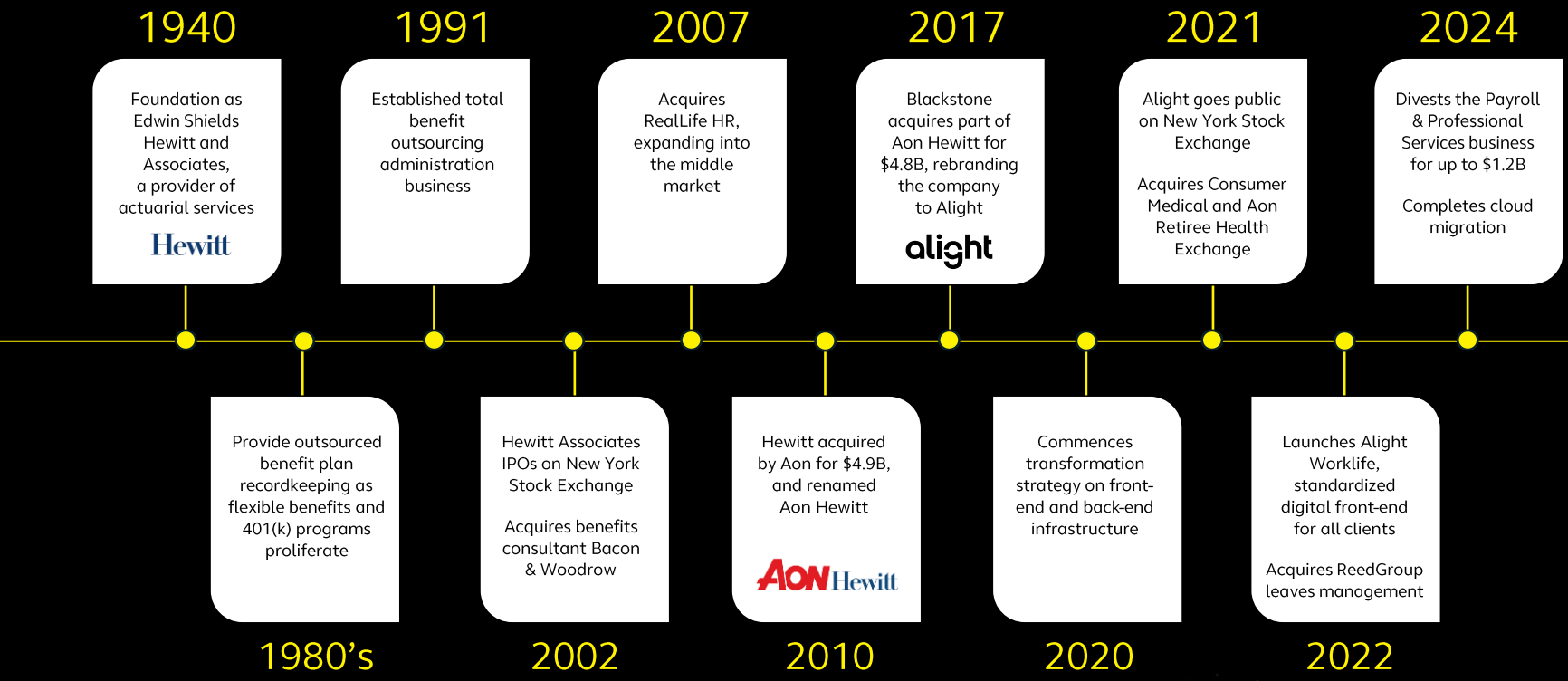


We help **35 million** people to **be healthy and financially secure**

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Note: As of 12/31/24

Alight's rich history pioneering the benefits industry



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Alight by the numbers

$2.4B

revenue

92% recurring revenue

5K+

clients

~70% of the Fortune 100

~50% of the Fortune 500

Installed base

35M

participants

$1.5T defined contribution assets under administration

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Data is for fiscal year ended 2024

Alight's 9,000 colleagues power the benefits industry





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What is Employee Benefits Administration?



Clients and participants

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Carriers, third parties and fund managers

Enrollment and communication: Assisting the employees of our clients in signing up for benefits and providing clear information about their options

Compliance: Supporting benefit program compliance with federal and state laws, such as the Affordable Care Act (ACA) or Employee Retirement Income Security Act (ERISA)

Vendor management: Working with insurance providers, retirement plan fund managers, and other vendors to manage services and costs

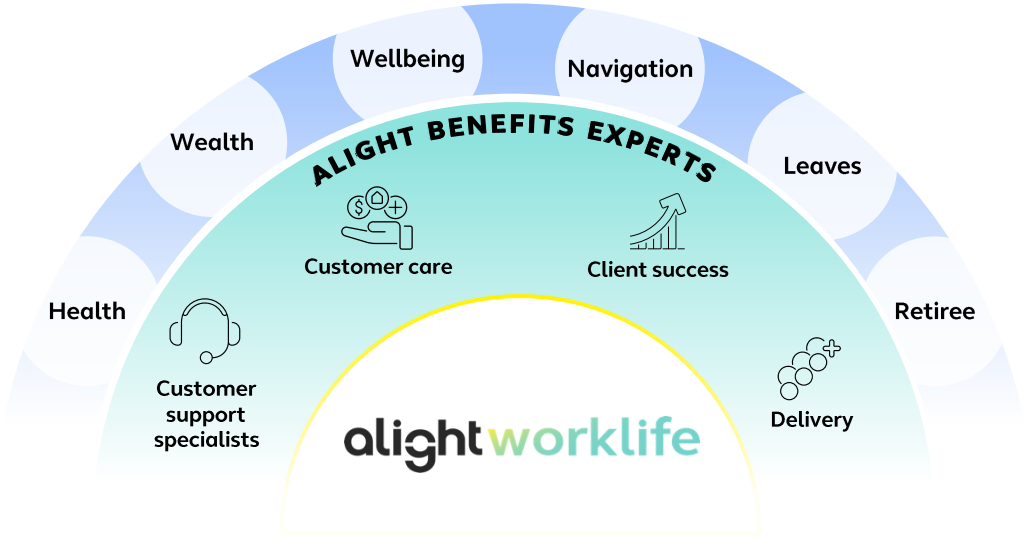
Problem resolution: Addressing issues or questions employees may have regarding their benefits

Process more than 200 million transactions annually

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We uniquely unify the benefits ecosystem



UNDERPINNED BY

Technology and Infrastructure	Alight Data Cloud	Alight LumenAI™

Combining **deep domain expertise** with market-leading technology to **solve real human challenges**

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Integration of solutions leads to optimal client outcomes

Are employees engaging in their benefits?

EMPLOYEE ENGAGEMENT

- Frequency of interactions ↑
- Self-service interactions ↑
- Benefits awareness ↑

5.2x
Increased engagement with integrated Alight solutions

Is it resulting in an improved employee experience & wellbeing?

EMPLOYEE VALUE

- Employee experience ↑
- Employee wellbeing ↑
- Financial security ↑
- Benefits cost ↓

15 pts
Higher wellbeing satisfaction with integrated offering

What impact is it having on the organization?

EMPLOYER VALUE

- Healthcare cost ↓
- Absenteeism ↓
- Turnover cost↓
- Employee productivity↑

Up to 17%
Average uplift in benefits and program utilization

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Sources: Alight's 2024 Mindset Study

Industry veterans guiding Alight's transformed business…



Dave Guilmette
Chief Executive Officer



Jeremy Heaton
Chief Financial Officer



Allison Bassiouni
Chief Delivery Officer



Deepika Duggirala
Chief Technology Officer



Greg George
Chief Commercial Officer



Rob Sturrus
Chief Client Officer



Martin Felli
Chief Legal Officer

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…paired with an experienced and refreshed Board of Directors



Russ Fradin
Chairman



Dave Guilmette
Chief Executive Officer
Vice Chairman



Bill Foley
Director



Mike Hayes
Director



Bob Lopes
Director



Siobhan Nolan Mangini
Director



Rick Massey
Director



Kausik Rajgopal
Director



Coretha Rushing
Director



Rob Schriesheim
Director

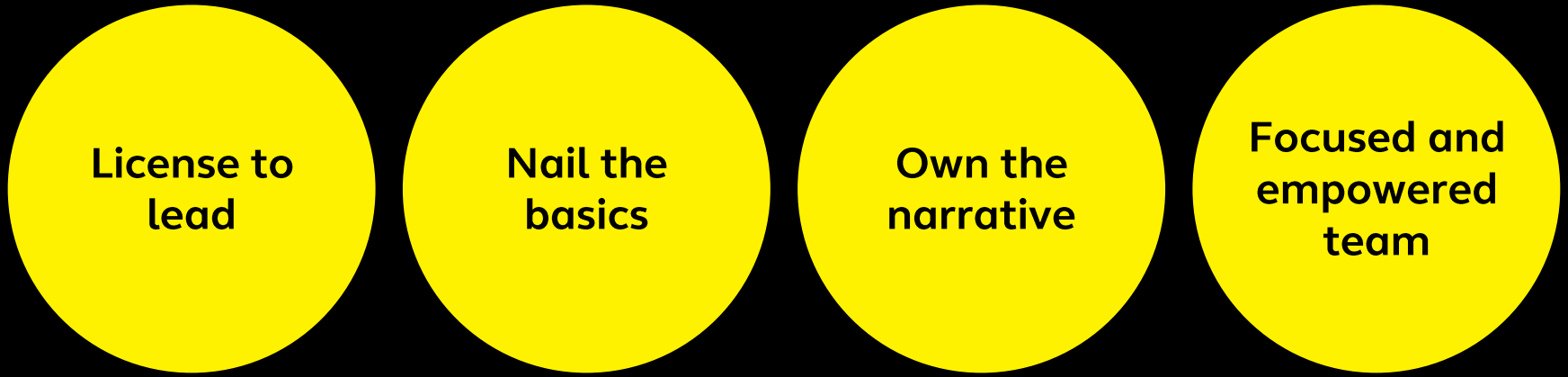


Denise Williams
Director

Refreshed >80% of Board since beginning of 2023

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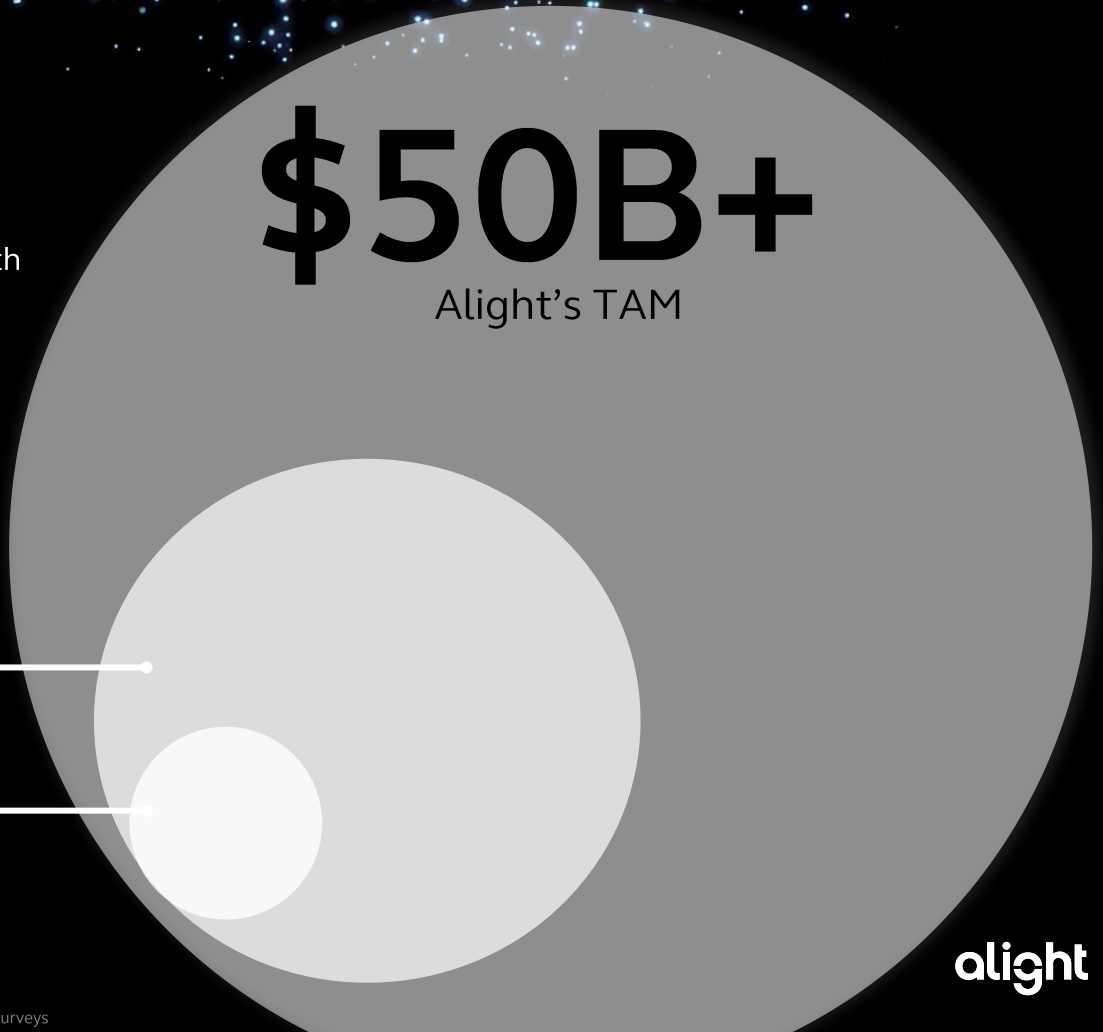
Observations from my first seven months and how we are operating differently



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Our industry is large and mission-critical…

- Long-term contracts (3-5 years)
- Recurring revenue per employee per month
- Long-tenured client relationships
- Existing client whitespace of ~$7B can nearly quadruple revenue



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Sources: Management Estimates, Nelson Hall, BLS, McKinsey, Aon, and other 3rd party surveys

…with structural tailwinds that are expected to drive growth

Top employer priorities

#1 Maintain a healthy, productive and engaged workforce

#2 Manage benefits spend and return on investment

#3 Attract and retain top talent

What participants are asking for

- A one-stop shop experience for benefits and programs
- A highly personalized, guided team member experience
- More holistic support for total wellbeing



Benefits are a top driver in the war for talent

48% of employees don't understand the benefits offered to them

Costs are rising despite growing investments in **40-50** programs

57% of employees don't feel their wellbeing is supported by their employer

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Sources: Alight's 2023 and 2024 Mindset Studies, 2023 Hot Topics in Employee Wellbeing

The new equation of benefits

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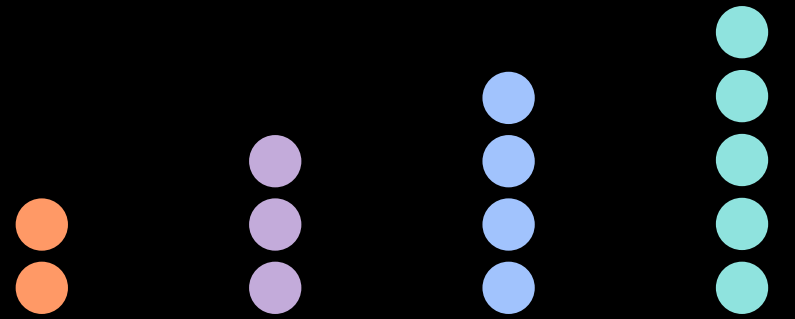
Perceived value / cost of benefits



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Healthcare and employer benefits costs continue to rise

Projected 9-10% increase in healthcare costs through 2026[1]



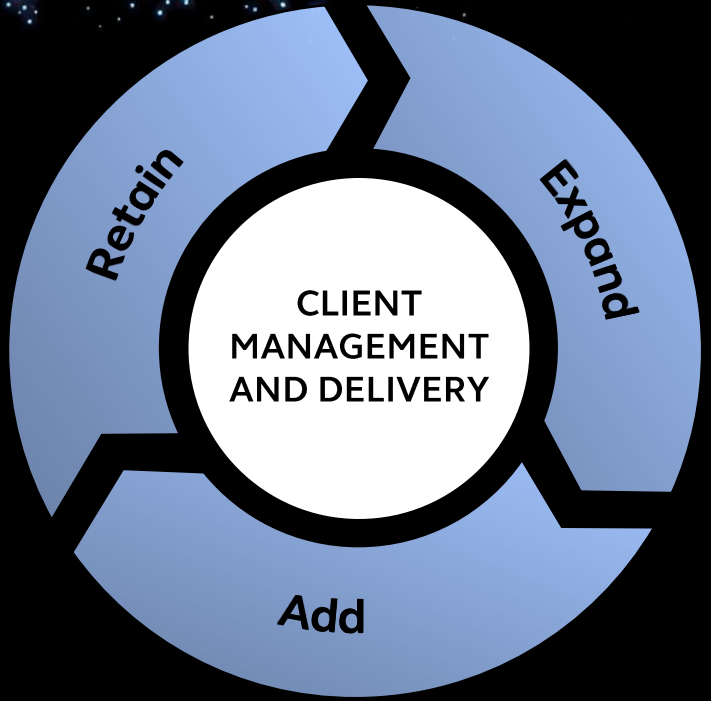
Employer benefits % of compensation costs

Over two-thirds of CFOs view the cost of health benefits as a significant concern[2]

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Sources: BLS
1: McKinsey 2: Mercer

Powering profitable growth



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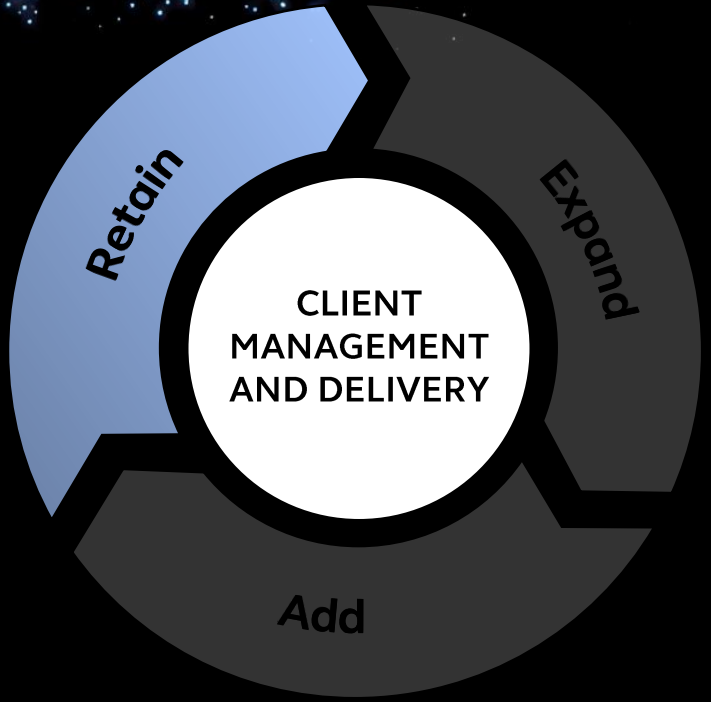
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Powering profitable growth

NAIL THE BASICS

- *Renew Everyday* program
- Domain expertise
- Trusted client advisor cultivating goodwill
- Get permission from sponsor and participant to do more
- Unaided awareness to help end-users in every moment
- Extend beyond “once-a-year” decision
- Increase client satisfaction



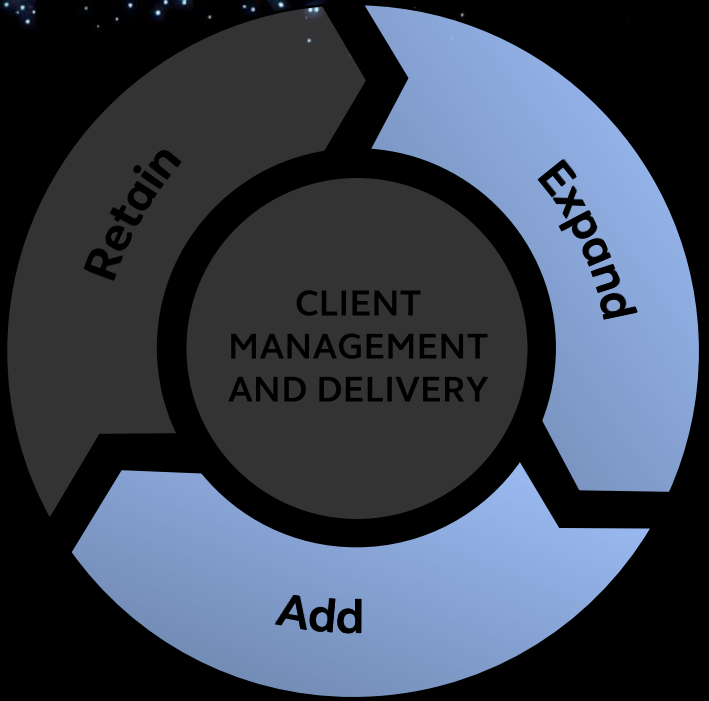
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Powering profitable growth

BEST OF BREED, BEST OF SUITE

- Land with best of breed solutions → expand into unmatched suite
- Matrix and breadth of capabilities is a differentiator
- Resources and personal touch to help participants understand their benefits
- Measurable ROI helps clients bend cost curve



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Powering profitable growth

PLATFORM ADVANTAGES

- Value-based outcomes
- Closing health gaps
- Platform enables streamlined and connected experience
- Open architecture with expansion of APIs to pull in best-in-class partners
- Robust proprietary data powering self-service analytics & AI engines



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A DEEPER LOOK

AI is an early innings catalyst

Empower colleagues

Elevate clients

Enrich participants

Unlocking potential for all stakeholders

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A DEEPER LOOK

Our partnership strategy adds value across the benefits ecosystem

Deepen commitment

Deliver innovation

Drive collaboration

Transforming how clients support their people

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Our strategy will drive higher-quality revenue growth with margin and cash flow expansion

Organic Revenue Growth	Adjusted EBITDA Margin	Free Cash Flow
4-6%	~30%	~$1B
By 2027	By 2027	Cumulative ('25-'27) Double-digit annual growth

MID-TERM FINANCIAL TARGETS

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



Allison Bassiouni
Chief Delivery Officer



Rob Sturrus
Chief Client Officer

CLIENT MANAGEMENT AND DELIVERY

Enhancing the value proposition

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What you'll hear today

- We uniquely integrate benefits solutions that **optimize outcomes for employers and participants**
- Greater operational efficiency & reduced manual efforts enable a **stronger margin profile**
- The integration of Client Management with Delivery is **reinvigorating our already strong retention approach**

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Our integrated team nails the basics daily for clients



CLIENT MANAGEMENT

Strategic Account Lead
Client Life Cycle
Retention & Expansion

Oversee top ~200 accounts
~100 colleagues





DELIVERY

Implementation & Administration
Customer Care
Client Satisfaction

Day-to-day operators
Thousands of accounts
~8,000 colleagues

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Note: As of 12/31/24

Our integrated team nails the basics daily for clients



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Client Management is at the hub of operations



Trusted advisors with deep domain expertise

Programmatic approach identifying expansion opportunities

Foster and strengthen relationships

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Alight serves many of largest and most successful out-performers

~70% of the Fortune 100

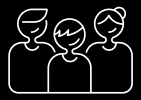
~50% of the Fortune 500



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Programmatic approach to client management



Client needs

Trusted Advisor

Actionable Insights

Seamless Integration

Partner Through Lifecycle



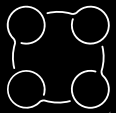
Where we were

360 Generalist

Transactional Metrics

Multiple Touch Points

Traditional Renewal Cycle



Collaborating for future

Solution Specialists

Value Scorecards

Singular Accountability

Renew Everyday Program

Strong client management paired with delivery excellence drives increased trust, retention and growth

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Our integrated team nails the basics daily for clients



CLIENT MANAGEMENT

Strategic Account Lead
Client Life Cycle
Retention & Expansion

Oversee top ~200 accounts
~100 colleagues





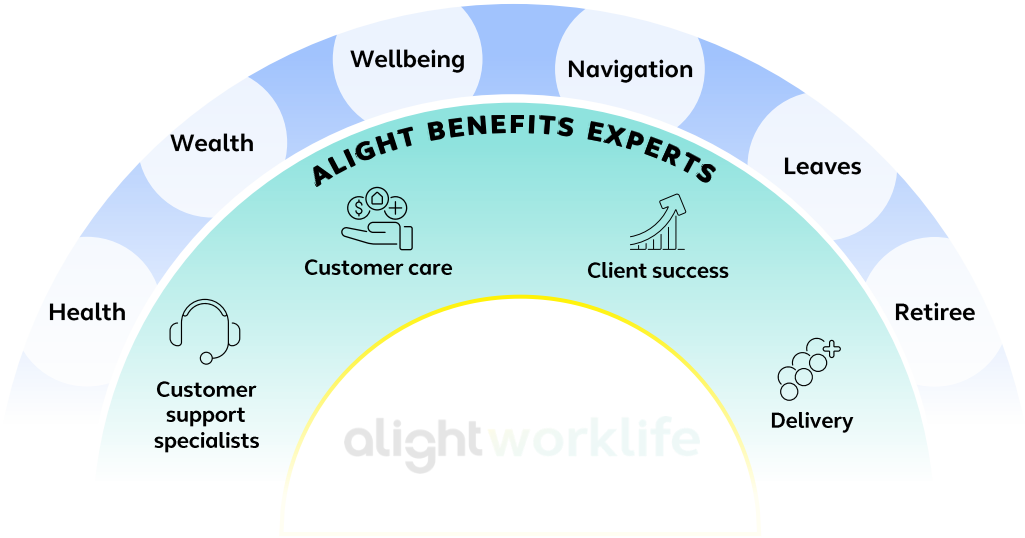
DELIVERY

Implementation & Administration
Customer Care
Client Satisfaction

Day-to-day operators
Thousands of accounts
~8,000 colleagues

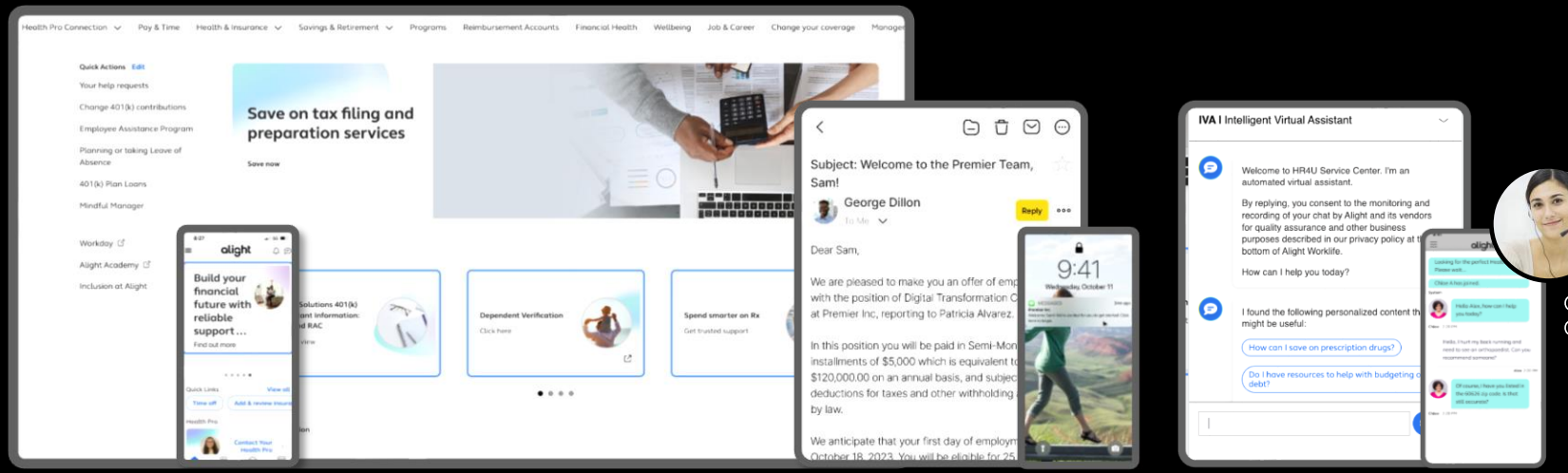
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Delivery is on the frontlines daily, optimizing client and participant value



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Serving participants and clients in the channel that best suits their needs



DESKTOP MOBILE EMAIL TEXT VIRTUAL ASSISTANT CHAT

CALL CENTER

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Enhancing delivery to optimize client outcomes and drive retention



Deliver with excellence



Uplevel customer care



Innovate via AI and automation

Leverage advanced AI-driven automation

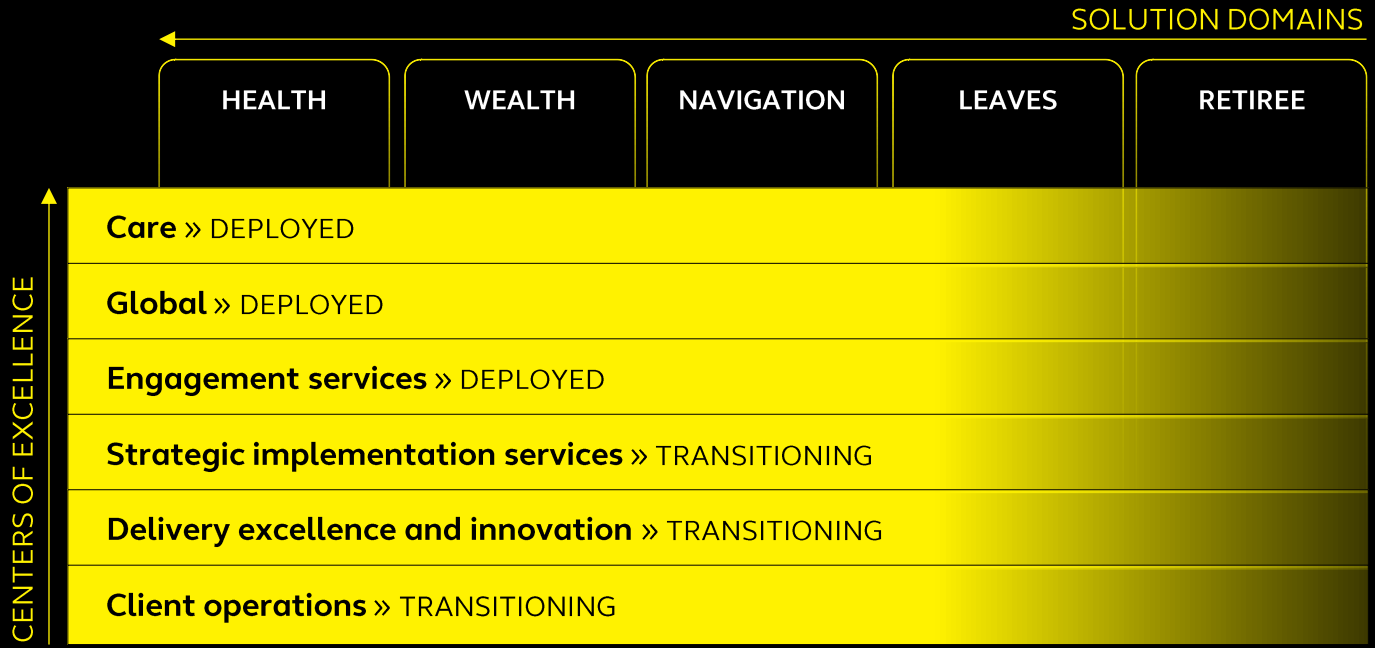
Enhance operational efficiency

Reduce manual efforts

Deliver faster, more accurate results

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Enhanced delivery operating model



THE OUTPUT

Matrix efficiencies driving cost savings

+

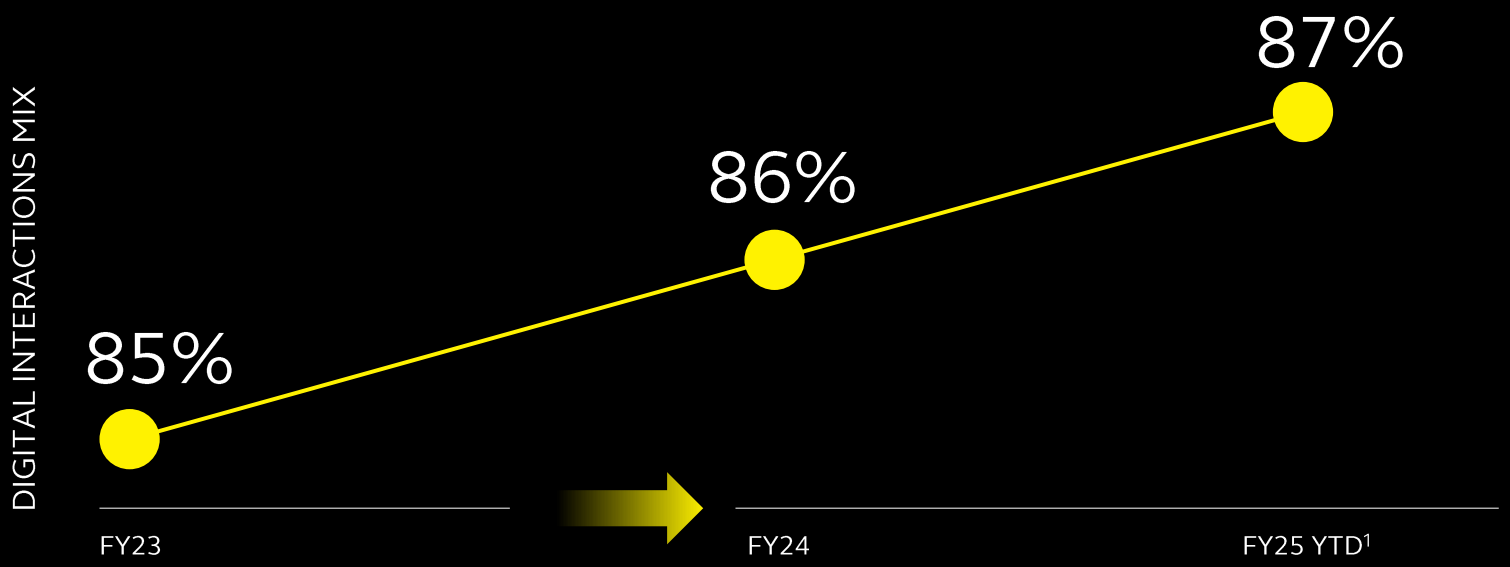
Leveraging scale across solutions

+

Focusing on innovation, satisfaction, efficiency and continuous improvement

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Shifting interactions to digital-only channel



- Disparate call center tools
- Analytics driven by people
- Client-centric teams

- Natural Language IVR
- Advanced channel analytics using AI
- Specialty COEs balanced with client-centric teams

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1: As of 3/5/25

Automating the care experience



Multimedia delivery methods

Videos

Podcasts

Self-paced with assessments

Role play simulators

AI-generated scenarios

Realistic interaction with AI customer

Real-time feedback and reporting

Agent assist

Integrated into training curriculum, simulations, assessments and activities

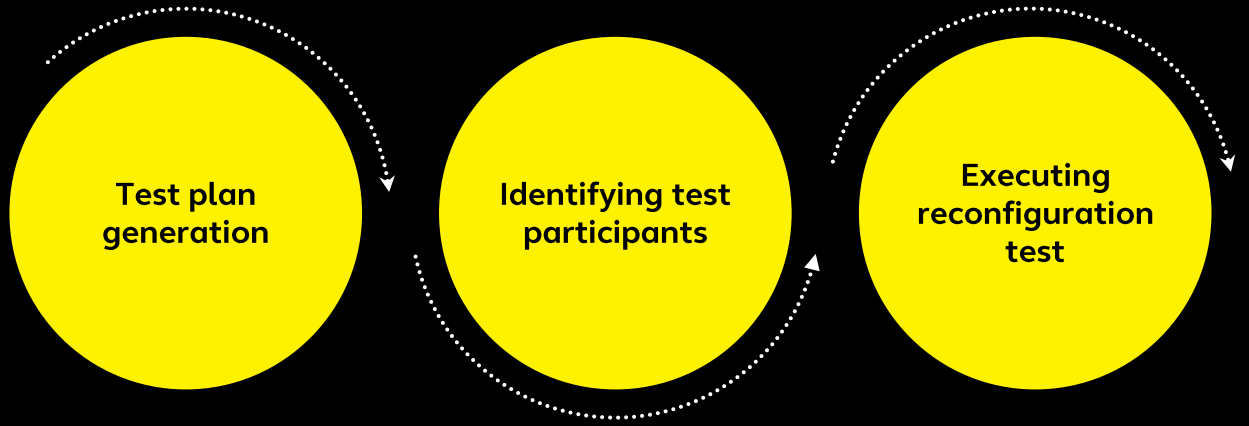
AI-listening; providing next best answer

POSITIVE OUTCOMES

- Realistic, hands-on practice; depth of knowledge
- Increased agent engagement and retention
- Reduced training cycle time
- Stronger measurements of learner outcomes; increased preparedness

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Applying generative AI to the configuration testing process



Scenario analysis using generative AI prompts to extract relevant information from client requirements

Build inventory of test participants in automated way that accurately reflects client's employee population

Simulate process execution on Alight Worklife using the client-configured test plan

POSITIVE OUTCOMES

Auto vs. manual updates reduce defects and increase speed

+

Implementation efficiency drives client satisfaction

+

Expected to reduce manhours by

30-50%

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AI and automation yield positive outcomes for Alight and client

INDUSTRY
Healthcare

WORKFORCE
70,000+

PRODUCT
Alight Worklife

SOLUTIONS
Health | Wealth | Leaves
Additional Point Solutions

Self-service education paired with AI chatbot

↓25%

Call interaction volumes

Driving client employee productivity

222K

Hours saved

Better user experience

↑4 pts

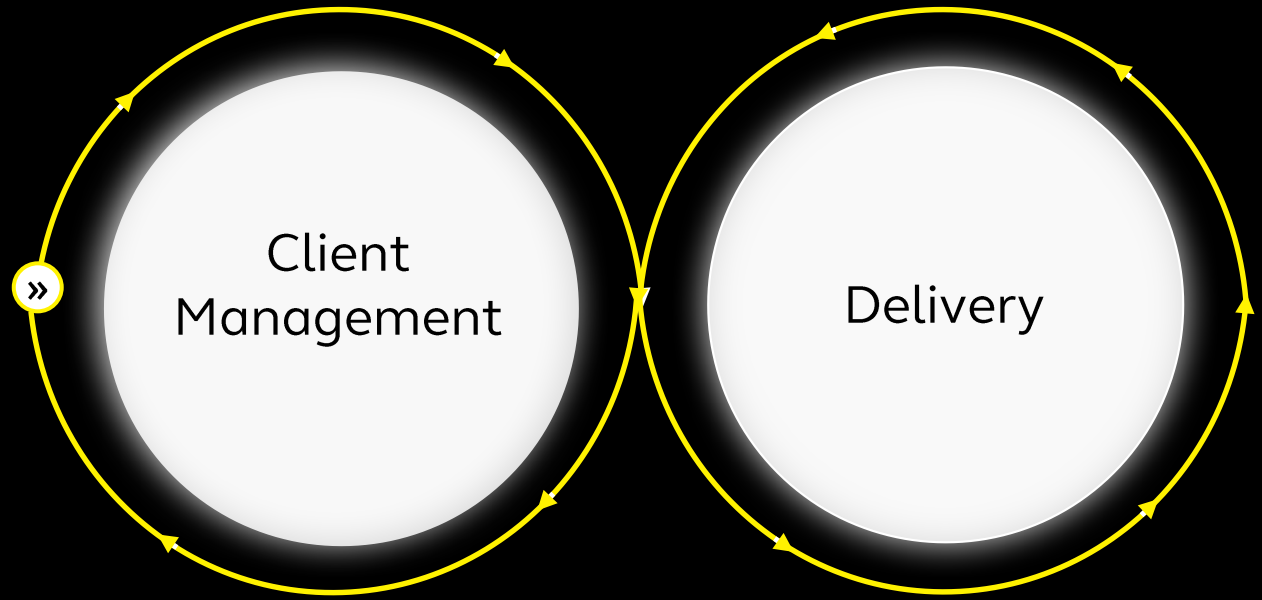
Improvement in employee satisfaction

Boosting client satisfaction while reducing manual effort

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Unified teams supporting adoption and retention

RENEW EVERYDAY



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How do we move the needle?

RENEW EVERYDAY

Own the narrative

- Clarify positioning as technology-enabled services company
- Consistent two-way ongoing communication

Nail the basics

- Deliver on our commitments every day

Innovate for the future

- Innovation roadmap
- AI-driven advancements

Strategic expansion

- Increase client lifetime value
- Proactive retention strategies and growth opportunities

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Renew Everyday program

FOCUSED ACTION THROUGH CLIENT LIFECYCLE

PHASE 1

Seamless onboarding for new services with hypercare

Evaluate complementary add-ons

PHASE 2

In-depth utilization and optimization analysis

Independent review of client sentiment by renewal team

Reinvigorate engagement

PHASE 3

Proactively initiate renewal discussions

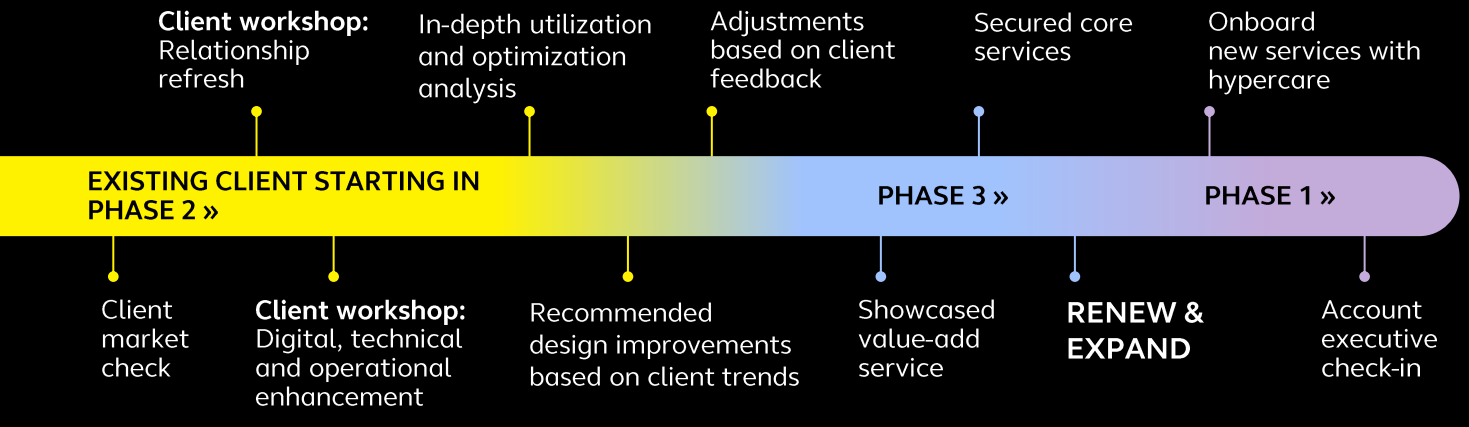
Evaluate client value proposition and explore expansion opportunities



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RENEW EVERYDAY in practice

Case study with long-standing client



INDUSTRY
Industrials

WORKFORCE
40,000+

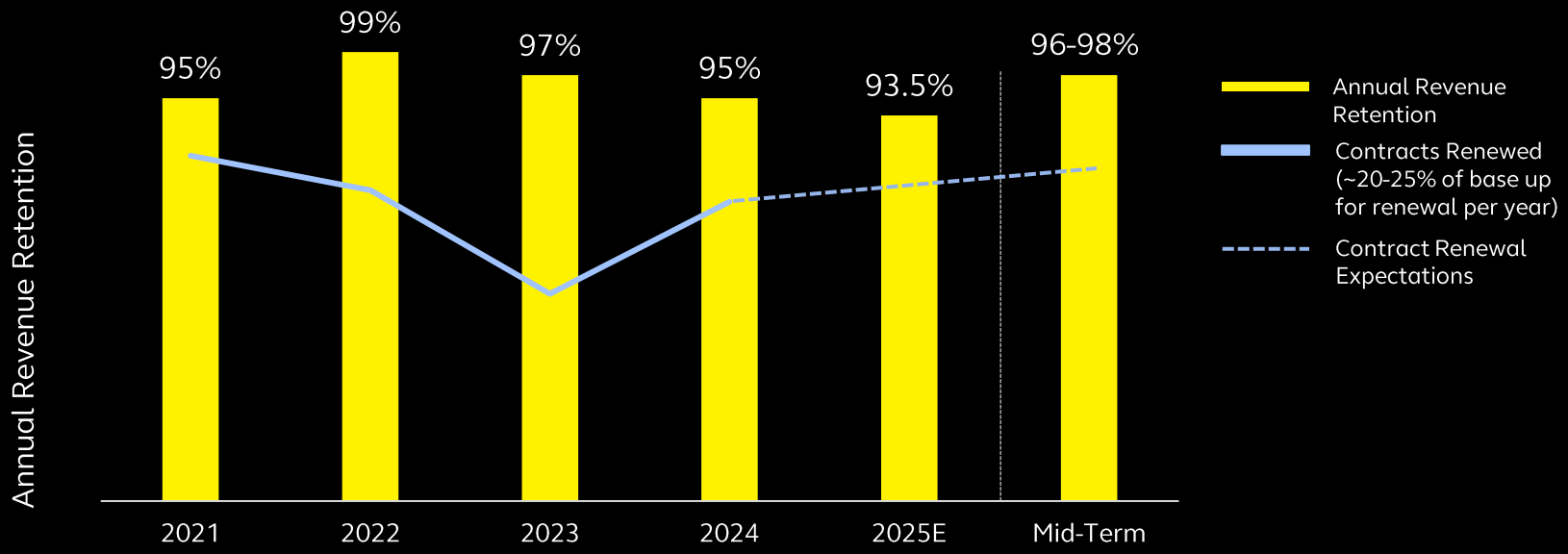
PRODUCT
Alight Worklife

INITIAL SOLUTIONS
Wealth & Additional Point Solutions

EXPANSION
Alight Financial Path & Advisory for 30% ARR increase

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Renewals back on track, expected to drive stronger retention going forward



Revenue retention in any given year is determined by multiple renewal cycles due to business lag effect

2023 renewal cycle was an outlier with lag impacting 2024 & 2025 retention

2024 renewal cycle addressed prior challenges, up 800 bps from 2023 & back to historic levels to achieve target total company retention

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Key takeaways

- We uniquely integrate benefits solutions that **optimize outcomes for employers and participants**
- Greater operational efficiency and reduced manual efforts enable a **stronger margin profile**
- The integration of Client Management with Delivery is **reinvigorating our already strong retention approach**

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Deepika Duggirala
Chief Technology Officer

TECHNOLOGY

Enhancing the value proposition

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What you'll hear today

- Our multi-year technology transformation **differentiates Alight**
- **Uniquely positioned from investments** to lead the industry forward
- Next steps will **enhance the client value proposition**

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Multi-year technology modernization successfully complete

FRONT-END

Developed Alight Worklife Platform

2020-2022

- Established integrated platform for all clients
- One-stop shop platform enables vendor consolidation
- Broadened solution set, enhancing client value prop

BACK-END

Simplified Infrastructure Via Cloud Transformation

2023-2024

- Exited physical data center reducing capital intensity
- Quicker innovation and implementation cycles
- Enabled $75M of annualized savings

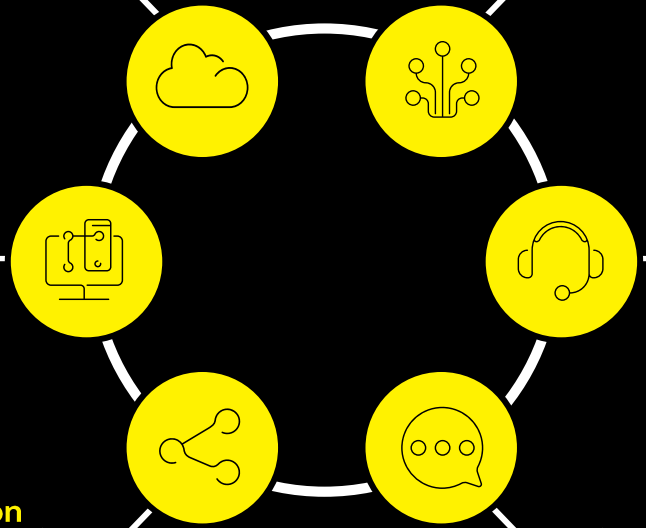
200M+	↑23%	↓40%	↓96%
Platform interactions	Mobile MAU's	Servers	Operating systems

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Significant progress since our last investor day

Completed cloud migration
Streamlined infrastructure connects ecosystem, improving performance

Introduced Alight LumenAI
AI engine creating cohesive AI ecosystem



Alight Worklife upgrades
Four software releases with 200+ new features bolstering value prop

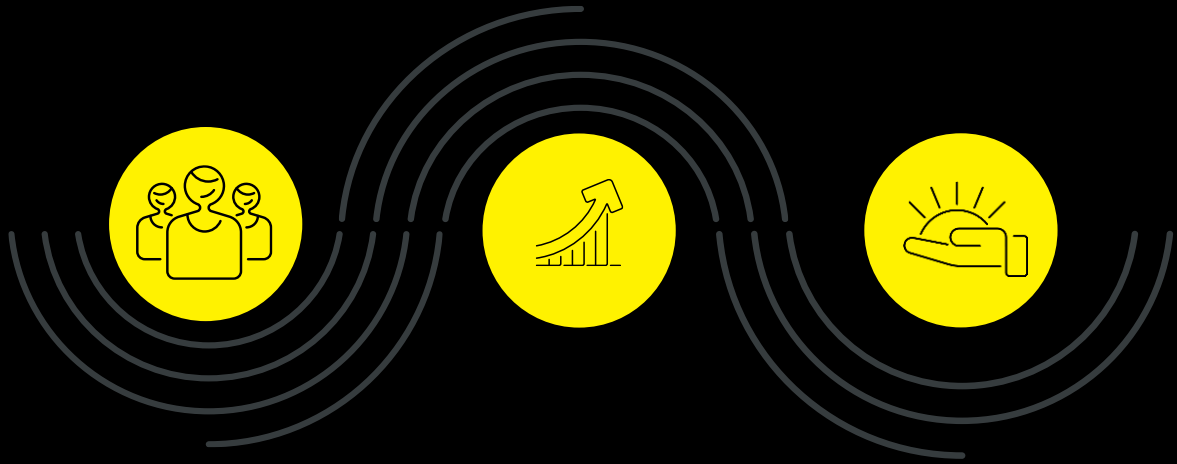
Drove call-center declines
Live call volumes down over 10% during 2024 annual enrollment

Executed Strada separation
Complex carve-out simplifying foundation

Increased digital engagement
31% increase in mobile interaction volumes in 2024

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Recent highlights of our continued innovation in HR and benefits



Transform the benefits experience

Leaves experience integration

Microsoft Teams integration

New Health Pro experience and Symptom Checker

Power smarter workforce strategies

Launched new leaves carrier partnerships

API expansions with Workday

Program optimization expansion

Redefine service excellence

Cloud transition

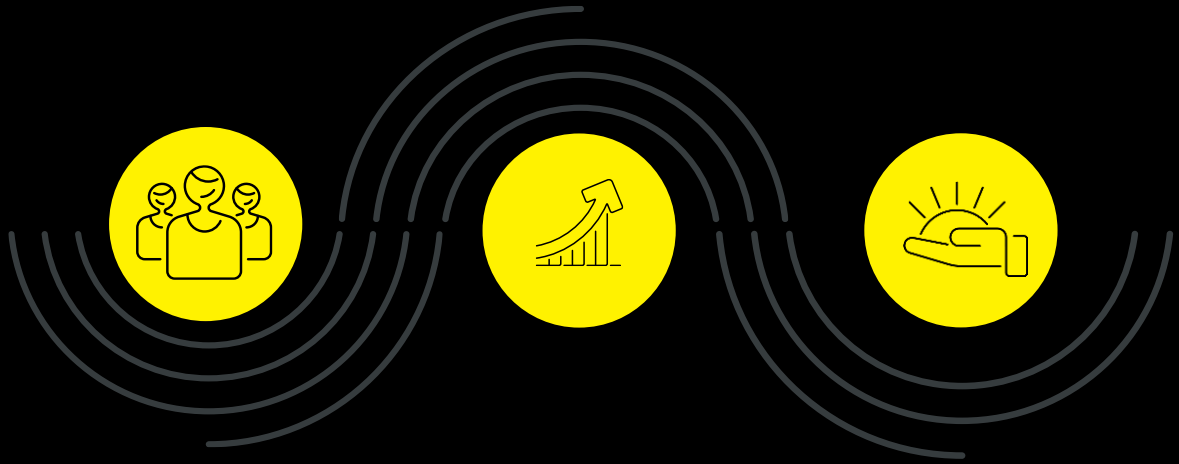
AI claims and document processing automation

Natural Language IVR

Generative AI configuration and testing suite

alight

Recent results continue to set the bar in the market



Transform the benefits experience

90%
record digital CSAT

96%
record digital annual enrollments

Power smarter workforce strategies

345
optimization integrations

62%
clients that are using AI

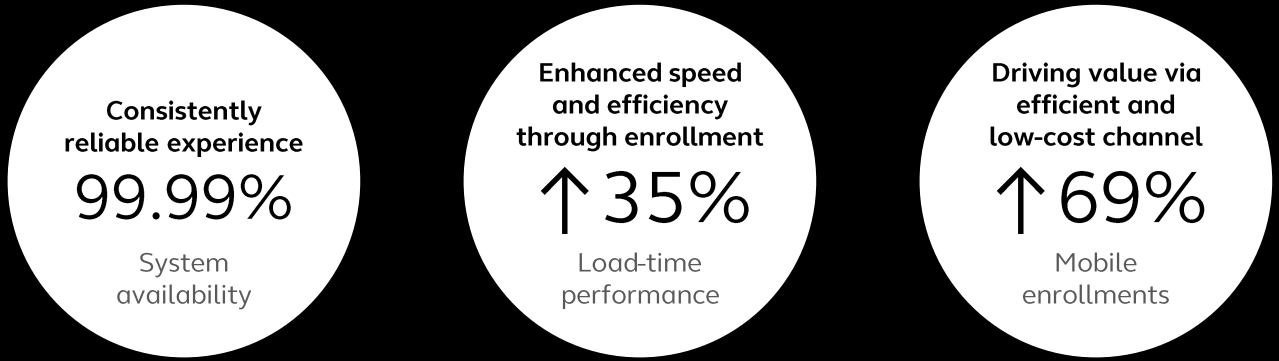
Redefine service excellence

6,000
legacy experiences retired

Thousands of hours saved in config/test pilots

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2024 Annual Enrollment reflects the impact of our modernization



Boosting client and participant satisfaction

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We’re focusing our technology roadmap on adding value for our colleagues, clients, and participants



Transform the benefits experience



Power smarter workforce strategies



Redefine service excellence



powered by alight LumenAI*

Engagement | Insights | Automation

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AI is transforming our business in multiple dimensions and personas

Transform the benefits experience



Predictive benefits recommendations and AI Easy Enrollment

Data-driven personalized content and "next best action"

AI Virtual Assistant with natural language recognition

Power smarter workforce strategies



Advanced anomaly detection for fraud protection

Intelligent document processing of dependent verification and spending account claims

Natural language/intent recognition and auto call tagging

Redefine service excellence



AI configuration and testing automation for technology releases

AI supported code generation and validation for faster innovation

GenAI content writer and AI proofreader

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We’re delivering AI-enabled results across our key stakeholders

Transform the benefits experience



Average $500 benefits cost savings with personalized AI guidance

50% reduction in enrollment time with Easy Enroll AI Assistant

Power smarter workforce strategies



66% faster processing using automation for prescriptions & OTC receipts

Up to 17% increase in program utilization after AI personalization

Redefine service excellence

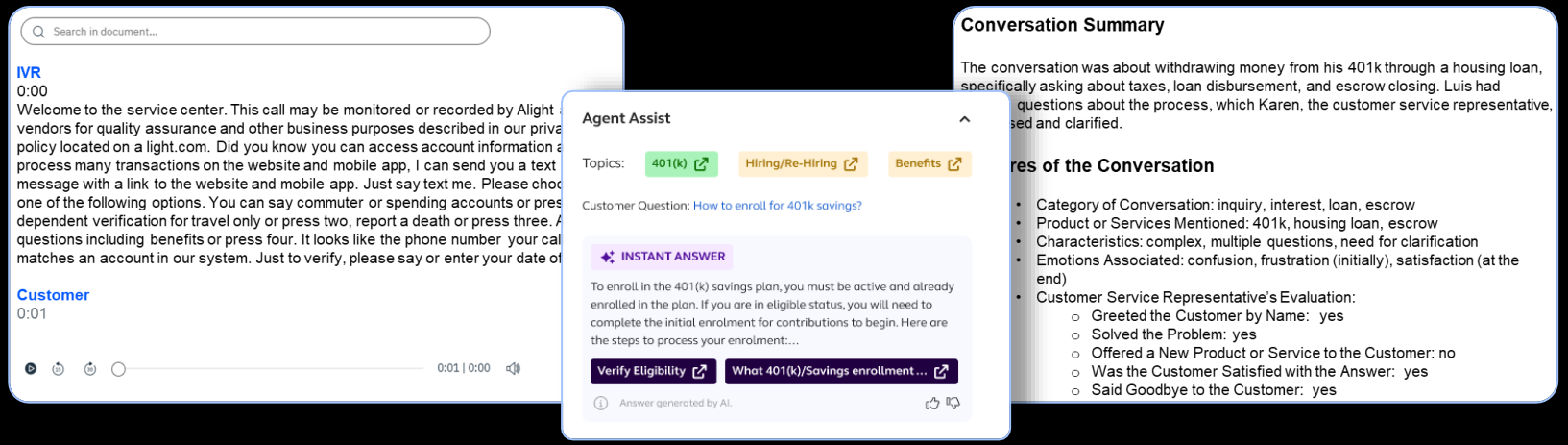


50% reduction in configuration and testing time with technology releases

30% improvement in caller authentication through AI Natural Language telephony system

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Leveraging AI to redefine service excellence in our call centers

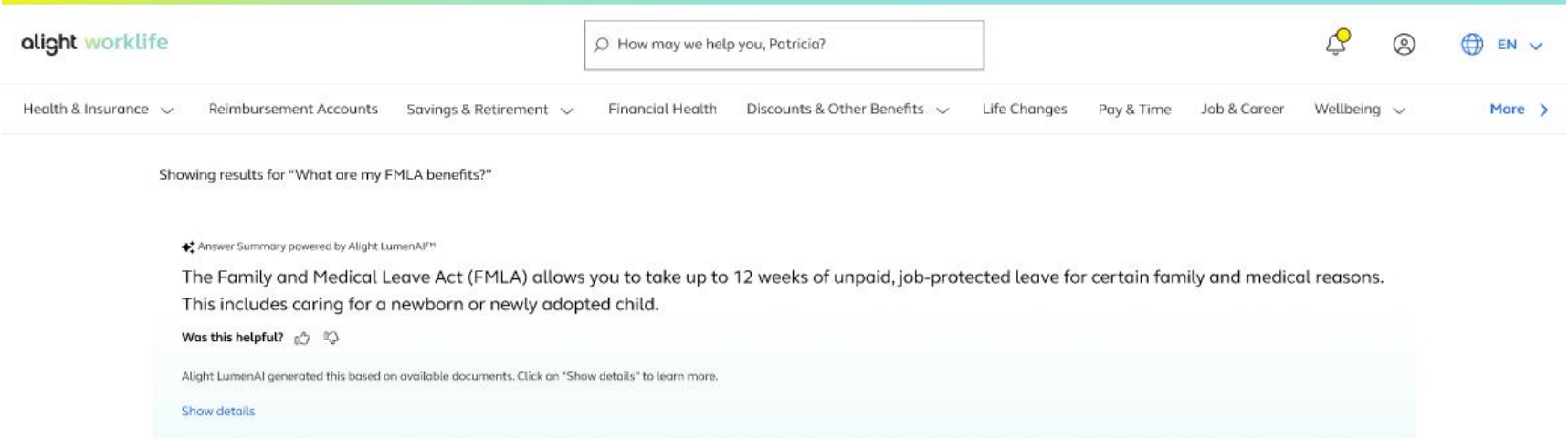


AI highlights

- 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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Leveraging AI on Alight Worklife to improve the employee experience

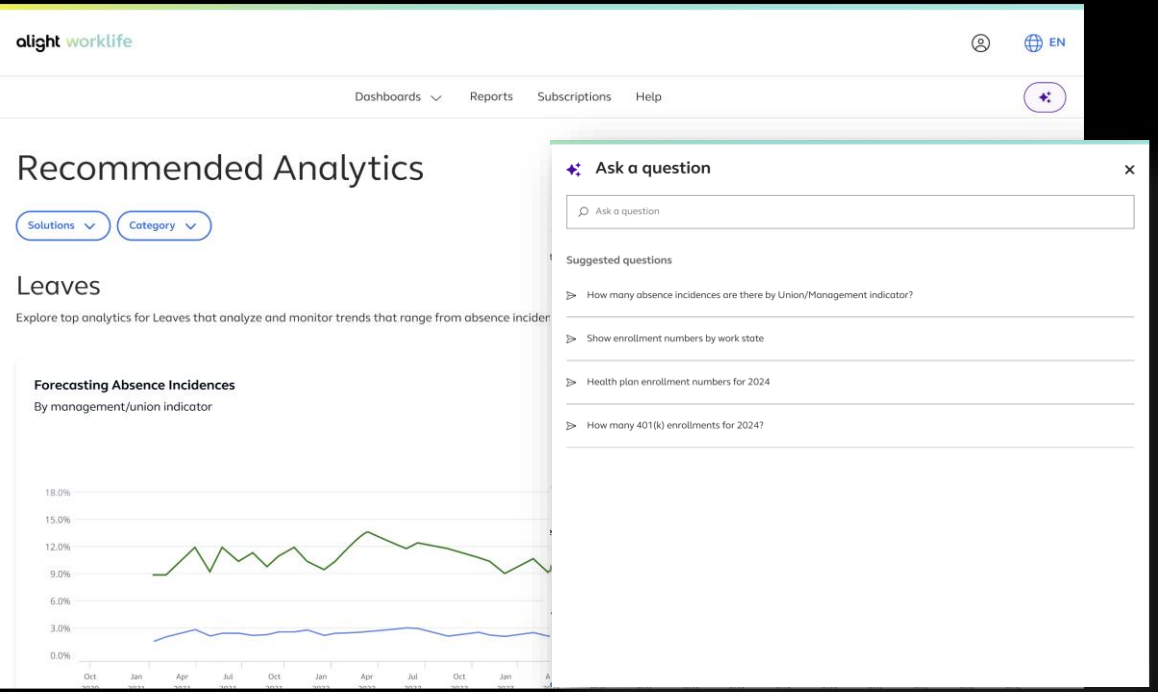


AI highlights

- Accurate, timely information for retrieval
- Enhances satisfaction from self-service resolution
- Reduces channel shifting to higher cost call center
- Fosters unaided awareness for benefits offered and drives utilization
- Adaptive responses that should improve over time

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Leveraging AI to advance clients' people strategies

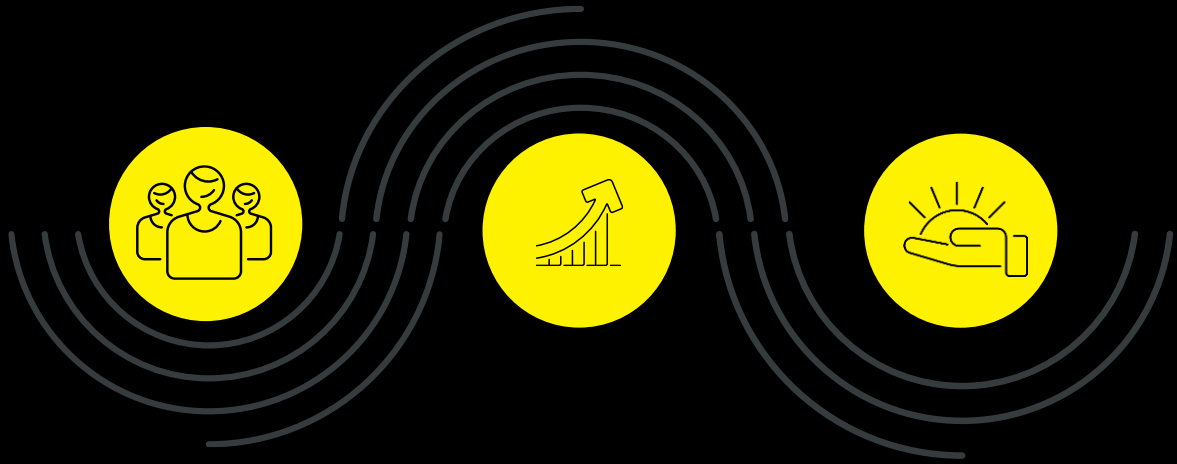


AI highlights

- Smarter, real-time insights
- Gen AI recommendations that enhance decision-making and efficiency
- Simplified analytics for HR teams reduces the need for extensive training
- Cross-solution intelligence provide a comprehensive view of workforce trends

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Data and AI applications extend our competitive advantage



- **Breadth of data across millions of interactions over decades** allows us to deeply understand the participant and their personalized needs
- Technology transformation and AI have positioned us to both meet and **anticipate the needs of participants**, which would enable us to enhance outcomes

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WHAT'S NEXT

Unlocking value for participants

Transform the benefits experience

Intelligent, connected experiences enable employees to unlock the full potential of their benefits every day.

Current State

Alight Guidance

New AI-based **benefit enrollment intelligence**, guiding smarter choices and year-round benefits utilization

Integrated Leave Planning

Comprehensive leave and benefits guidance experience, simplifying and enabling informed decisions

Future state

Proactive Assistance

Creating an intuitive and seamless participant experience through proactive, personalized assistance, integrated solutions and data

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WHAT'S NEXT

Advanced tooling and insights

Power smarter workforce strategies

Agile tools and predictive insights empower employers to turn data into action and amplify benefits ROI.

Current State

Alight Insights 360

New **employer reporting and insights platform** unlocking faster data and insights through Gen AI

Alight Control Center

All-new **personalized employer experience** that simplifies work and enables smarter decisions

Future state

Intuitive Analytics

AI-powered analytics intuitively reveal employee needs, enhancing satisfaction and retention

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WHAT'S NEXT

AI and automation

Redefine service excellence

Agile tools, predictive AI and automation elevate service delivery – enabling unparalleled speed, accuracy and service excellence.

Current State

Alight Speed

Expanded **AI and RPA automation suite** powering a new era of service delivery excellence at Alight

Alight Agent Assist

Real-time AI-based guidance for call center representatives to quickly and proactively address caller's needs

Future state

Advanced Implementation

AI-powered solutions that handle complexity and customization needs with precision and speed, leveraging our data and extensive experience

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Key takeaways

- Our multi-year technology transformation **differentiates Alight**
- **Uniquely positioned from investments** to lead the industry forward
- Next steps will **enhance the client value proposition**

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Jamie Curcio
Founder
Curcio Webb



Kathleen Dillon
President
Herronpalmer



Mike Hager
Managing Director
Alterity Group

Third-party evaluator panel

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Greg George
Chief Commercial Officer

Driving sustainable growth

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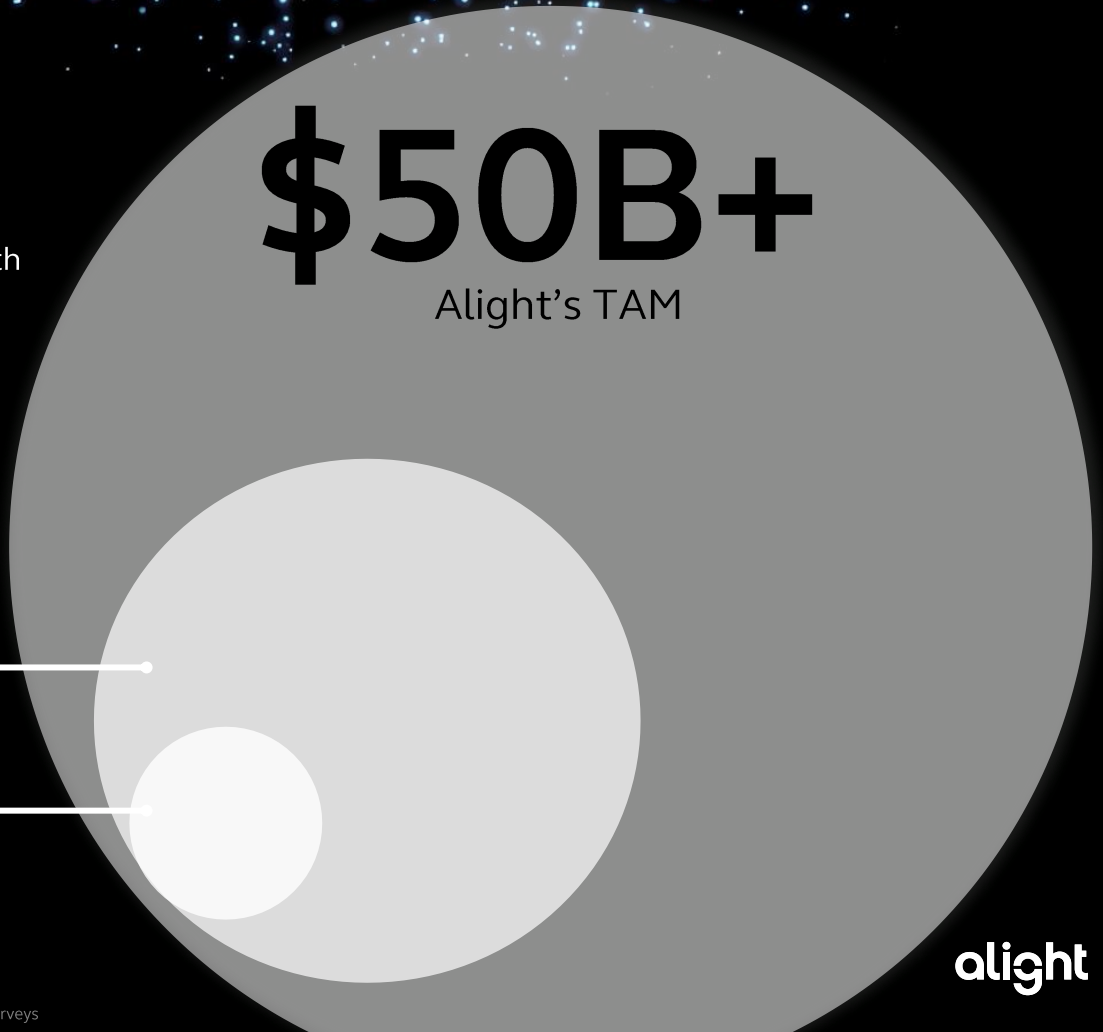
What you'll hear today

- We are executing with focus to deliver and **drive growth in recurring revenue**
- Our organization has the **winning formula** with the benefits advantage through our **integrated solutions**
- Our go-to-market organic **growth levers are informed by our clients and market validated**

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Our industry is large and mission-critical

- Long-term contracts (3-5 years)
- Recurring revenue per employee per month
- Long-tenured client relationships
- Existing client whitespace of ~$7B can nearly quadruple revenue



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Sources: Management Estimates, Nelson Hall, BLS, McKinsey, Aon, and other 3rd party surveys

Building a world-class commercial function

CORE FUNDAMENTAL ADVANCEMENTS



Attract top enterprise talent



Enhance market coverage



Improve operational rigor



Rewire ARR focus

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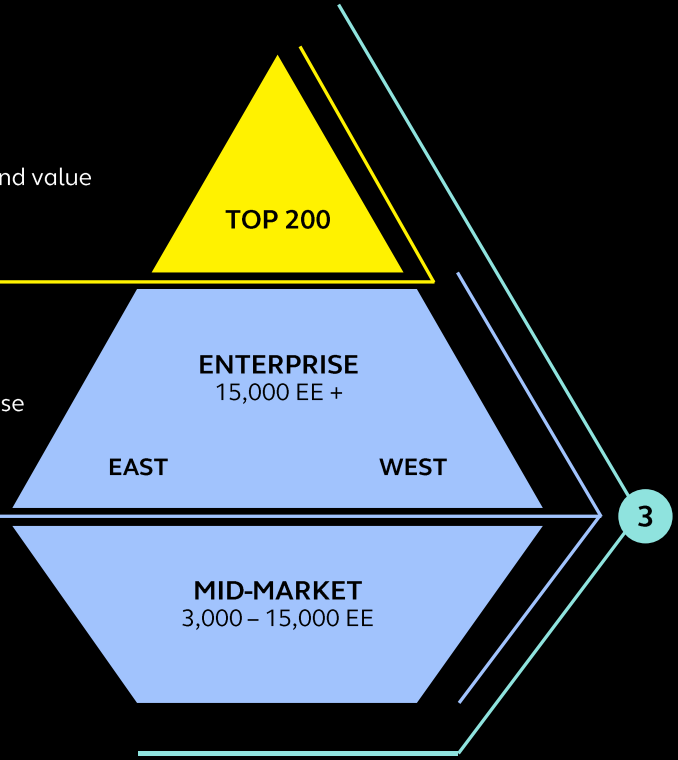
We leverage a **3-tier coverage** model to capture market share…

CLIENT MANAGEMENT
Focused on client lifecycle; retention and value realization across top 200 accounts in partnership with sales executives

1

SALES EXECUTIVE
Dedicated coverage across all Enterprise and Mid-market accounts; improved account coverage by +73% YoY

2



3

SOLUTION EXECUTIVE
Dedicated domain expertise across our core solution pillars that strengthen execution in partnership with Account and Sales Executives

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… backed by Alight's fully integrated portfolio that leads the industry

	Health Administration	Defined Contribution (401K)	Defined Benefit (Pension)	Leaves Administration	Healthcare Navigation	Medicare Enrollment (Retiree Health)	Reimbursement Accounts	Wellness
Alight	✓	✓	✓	✓	✓	✓	✓	✓
Accolade					✓			
Bswift	✓							
Businessolver	✓						✓	
Conduent	✓	✓	✓					
Empower		✓	✓				✓	
Fidelity	✓	✓	✓				✓	
Included Health					✓			
Personify Health	✓				✓			✓
Quantum Health					✓			
Sedgwick				✓				
Voya	✓	✓	✓				✓	
WTW	✓		✓			✓	✓	

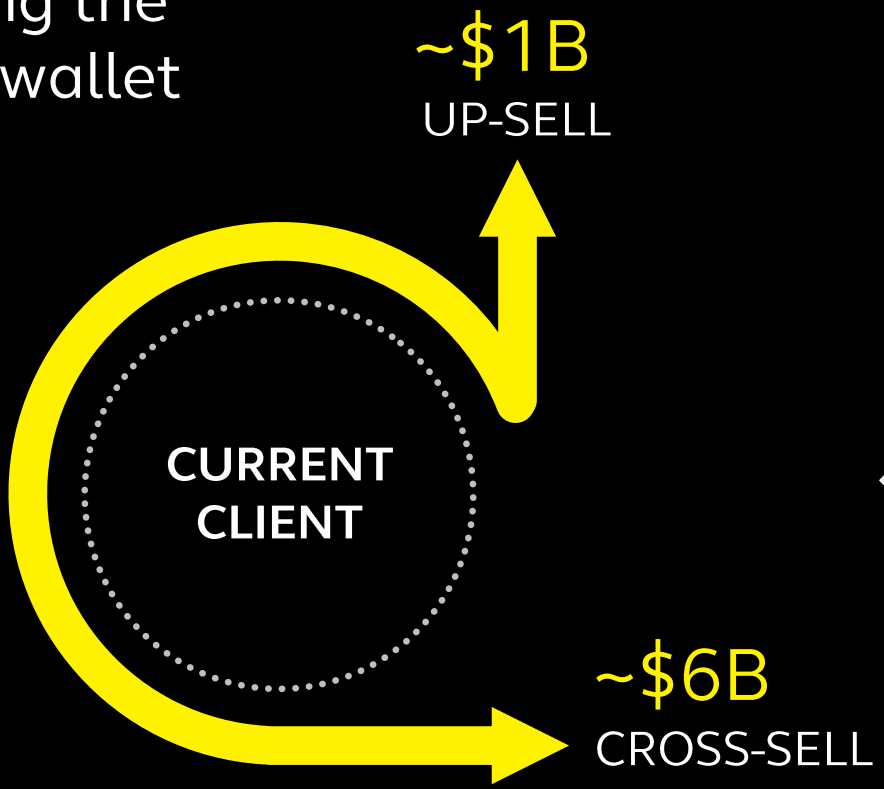
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Go-to-market organic growth levers



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Expanding the share of wallet



UP-SELL
Upgrading clients' already deployed solutions

CROSS-SELL
Adding and integrating complementary non-deployed solutions

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Looking deeper at some key cross-sell opportunities

LEAVES

↑103%

YoY Pipeline Growth

↑30%

Increase to Existing Client Contract Value

~10%

Top 200 Clients Penetration Rate

HEALTH NAVIGATION

↑33%

YoY Pipeline Growth

↑13%

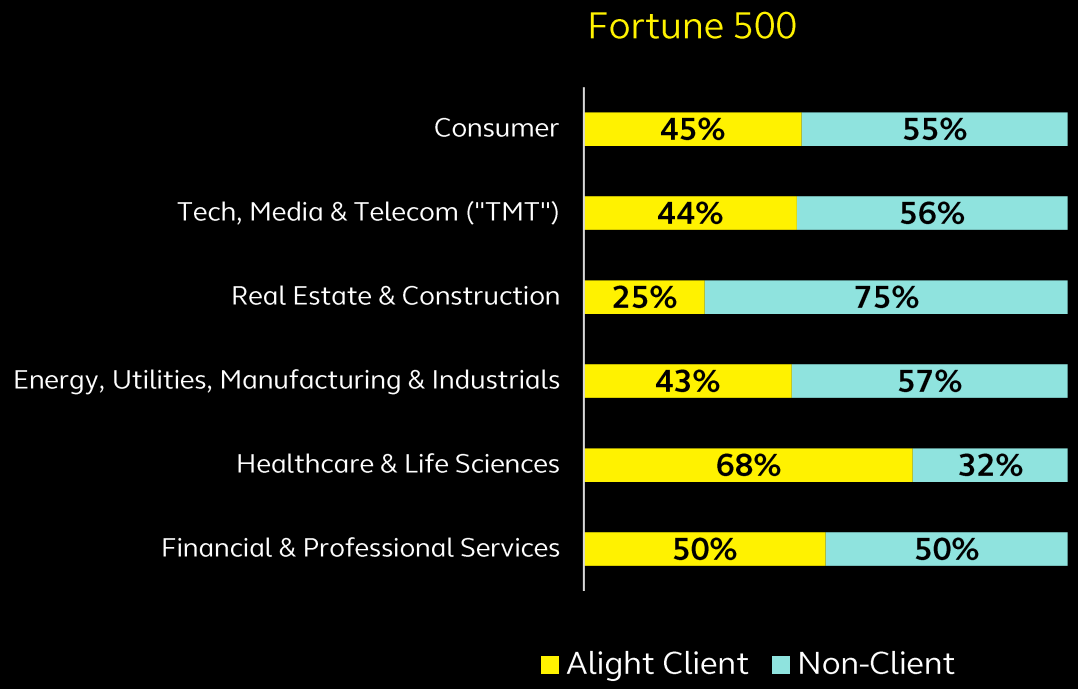
Increase to Existing Client Contract Value

~10%

Top 200 Clients Penetration Rate

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Significant net new opportunity across all key sectors



↑74%
YoY Pipeline in Net New Enterprise

↑15%
YoY Average Deal Size of New Logos

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Data as of 12/31/24

Recent large wins in practice

Regional supermarket chain with 35k+ employees

CLIENT SOLVING FOR

Optimize healthcare costs, improve employee engagement and benefits appreciation

ALIGHT ANSWER

Strong integrated value proposition. Carrier agnostic and ability to wrap around existing ecosystems

CLIENT RESULTS

$7.2M

of estimated annual value to the client

Multinational pharmaceutical with 30k+ employees

CLIENT SOLVING FOR

Antiquated technology with limited interoperability that led to a challenging employee experience

ALIGHT ANSWER

Consolidation and AI-led innovation simplifying the broader benefit universe to enable agility and better outcomes

CLIENT RESULTS

$7.7M

of estimated annual value to the client

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Programmatic approach to driving growth through the benefits ecosystem

Consultants, brokers and TPEs

Experts who guide employers' benefit strategies and plan recommendations

Collaborate

↑ Sales Pipeline
↑ Win Rates
↑ Retention

Insurance carriers and voluntary benefits

Provide core and voluntary coverage that anchors an employee benefits package

Amplify and enhance

↑ Revenue
↑ Participant Experience
↑ Benefits Utilization

Alight Partner Network

Specialized partners focused on employee wellbeing – driving higher engagement, satisfaction, and retention.

Extend

↑ Revenue
↑ Participant Experience
↑ Additional Functionality

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Early stages in a growing market opportunity with the

Alight Partner Network

Our differentiated distribution network is powered by Alight Worklife

1

We have the attention of 35 million individuals relying on Alight

2

Clients are looking to us to unify both the benefits experience and buying process

3

Extended capabilities enables us to create more value and ROI

Growing network of partners

Hinge Health™ CARROT SoFi vida oviahealth™ kashable

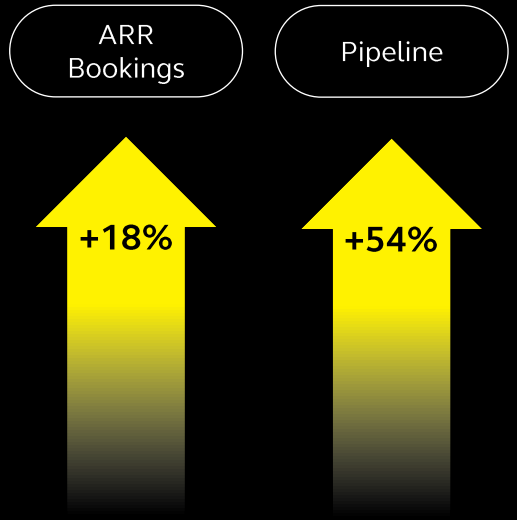
journey meQ carilоop Pelago PTO Exchange lyra

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Entering 2025 with momentum

Results observed in FY24



- Strong pipeline throughout funnel
- Projected double-digit ARR bookings growth in 2025
- Improved account coverage from prior strategic changes to commercial function
- Stronger win rates and larger deal sizes

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Key takeaways

- We are executing with focus to deliver and **drive growth in recurring revenue**
- Our organization has the **winning formula** with the benefits advantage through our **integrated solutions**
- Our go-to-market organic **growth levers are informed by our clients and market validated**

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James Garvie
SVP of HR, Total Rewards & HR Technology
Southern Company



Dave Carroll
Global Head of Total Rewards
UPS

Client panel

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Jeremy Heaton
Chief Financial Officer

Financial overview and outlook

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What you'll hear today

- **Financially positioned to and intensely focused** on driving long-term shareholder value
- Commercial momentum and client-centric focus **support our growth** model
- Driving **margin expansion & free cash flow** through a tech-enabled and simplified delivery model
- **Disciplined capital allocation** approach

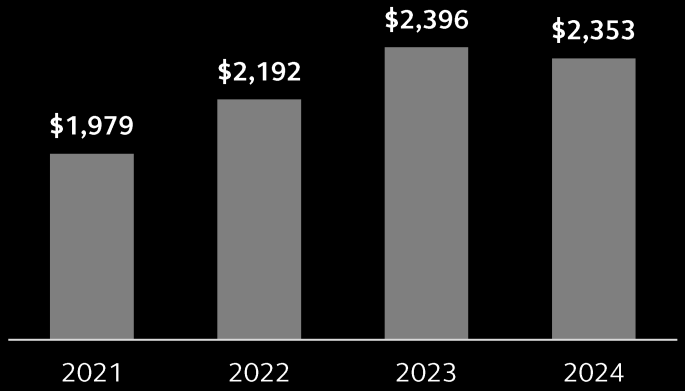
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Track record of delivering strong financial results amidst transformation

$ in millions

Revenue growth and higher mix of recurring with focus on ARR

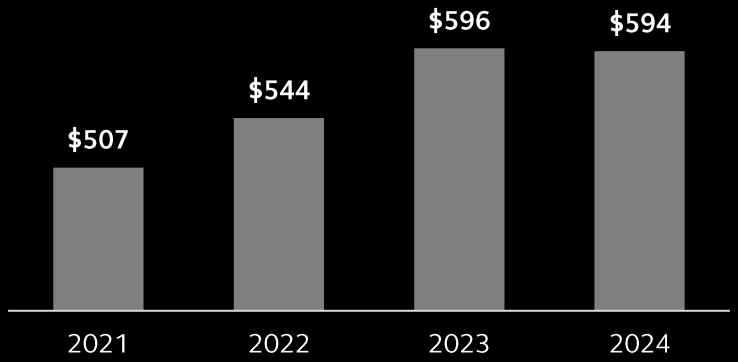
Total Revenue



	2021	2022	2023	2024
Recurring Revenue %	90%	91%	91%	92%

Stronger profitability while completing tech transformation investment cycle

Adjusted EBITDA



	2021	2022	2023	2024
Adjusted EBITDA margin	25.6%	24.8%	24.9%	25.2%

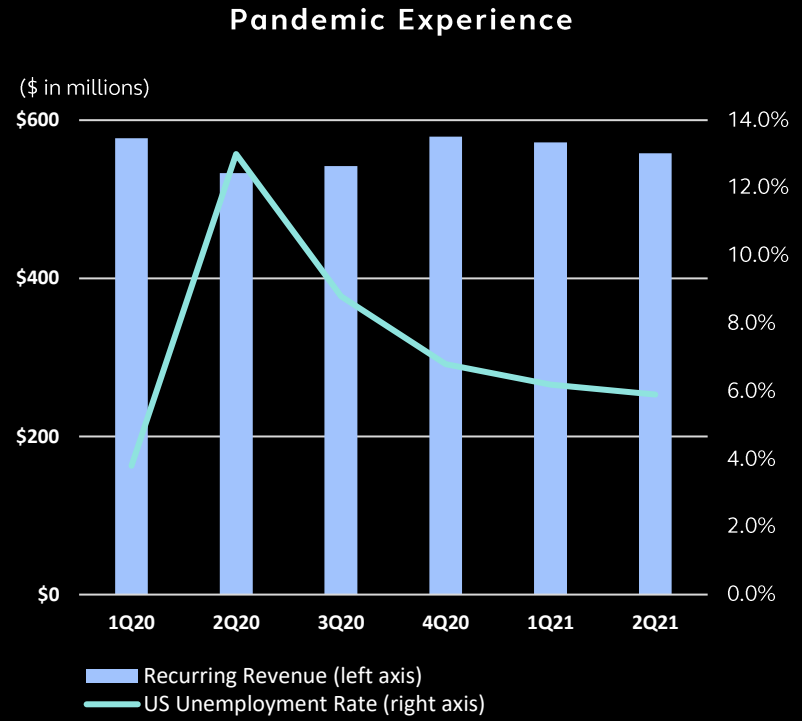
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Highly resilient business model

High visibility
- Predictable, growing recurring revenue
- Long-term, 3-5 year contracts
- Mission-critical, high stickiness

Healthy balance sheet
- Strong liquidity position
- Interest rates on company debt fixed 70% through 2025 and 40% through 2026, with no near-term maturities

Strong cash flow
- Improving cash flow generation profile
- Reduced capital intensity from transformation



MISSION-CRITICAL SOLUTIONS THAT CAN WITHSTAND MACROECONOMIC VOLATILITY

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Source: U.S. Bureau of Labor Statistics
Note: Chart data is for Alight pre-divestiture

2025 is a transition year focused on execution and steady progress while building sustained momentum

	2025 Outlook	Considerations
Total Revenue	**$2,318 – 2,388M** **(1.5) – 1.5%**	• Incremental ARR from new wins & improved retention supports 2nd half ramp • Impact of 2023 losses expected to dissipate with better 2024 renewal cycle
Recurring Revenue	**1% at midpoint**	
Adjusted EBITDA	**$620 – 645M**	• Margin expansion of 150 – 180 bps from cloud migration & productivity initiatives • Margin expansion expected to begin in 2Q, independent of top-line
Adjusted EPS	**$0.58 – 0.64**	• Growth of 2-12% does not contemplate any impact from potential buybacks
Free Cash Flow	**$250 – 285M**	• Growth of 13-29% with simplified business model requiring less working capital and Capex

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

Our strategy will drive higher-quality revenue growth with margin and cash flow expansion

Organic Revenue Growth	Adjusted EBITDA Margin	Free Cash Flow
4-6%	~30%	~$1B
By 2027	By 2027	Cumulative ('25-'27) Double-digit annual growth

MID-TERM FINANCIAL TARGETS

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

Core elements to value creation

1. **Durable model with multiple growth levers**
2. High quality diversification of dependable recurring revenue streams
3. Attractive profit margins enable robust cash flow generation
4. Healthy balance sheet with clear capital allocation priorities

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Growth model & operational execution focused on multiple levers

REVENUE DRIVER	LEVERS	2025 OUTLOOK	GROWTH MODEL
New Wins	• Expand share of wallet • Take share via new logos • Partner Network & Innovation	~ 5 - 7%	+6 - 8%
Volumes	• Client growth in employees • Client M&A activity	~ 0 - 1%	+0 - 2%
Retention	• Renew Everyday process • Minimizing compression	(6.5)%	(4) - (2)%
Total Revenue Growth		(1.5) - 1.5%	+4 - 6%

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

The path back to mid-single digit growth

NEW WINS +6 - 8% Annually	• $140 - $190M of incremental ARR bookings (from existing and new clients) to drive target growth • $114M of incremental ARR bookings in 2024, up 18% YoY • Guiding for $130-$145M of incremental ARR bookings in 2025, in-range for target growth
PARTNER NETWORK & INNOVATION	• $25 - $50M of annual revenue growth from expanding current & new partnerships • Largely untapped revenue source, represents approximately 1% of overall revenue today • A greater opportunity & higher priority now with the Alight Worklife platform distribution capabilities to 35 million participants
IMPROVED RETENTION (4) – (2)% Annually	• $50 – $100M of annual losses included in target growth model, in line with historical performance • Currently impacted from lag effect of lower renewals in 2023, will abate in 2025 • 2024 deal renewal cycle up 800 bps and returned to target levels, lag effect drives 2026 improvement

Additional Assumptions in the Mid-term Growth Outlook

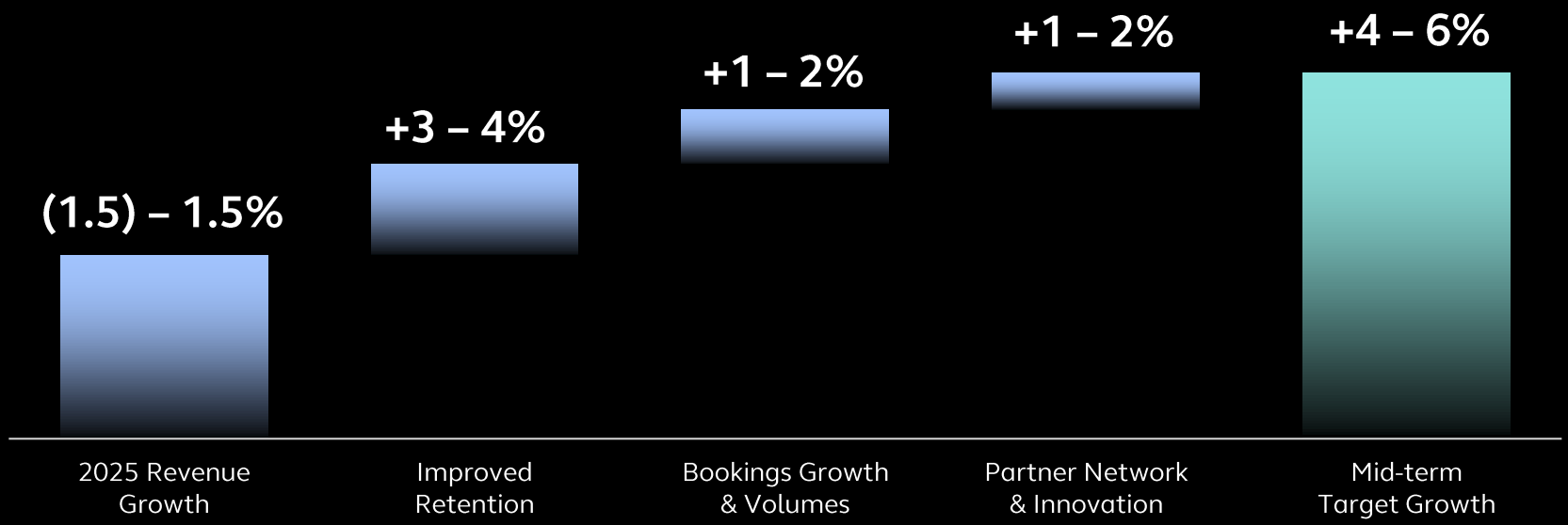
Participant Counts: ~1%

Project Revenue: ~Flat

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

Incremental growth bridge to mid-term target

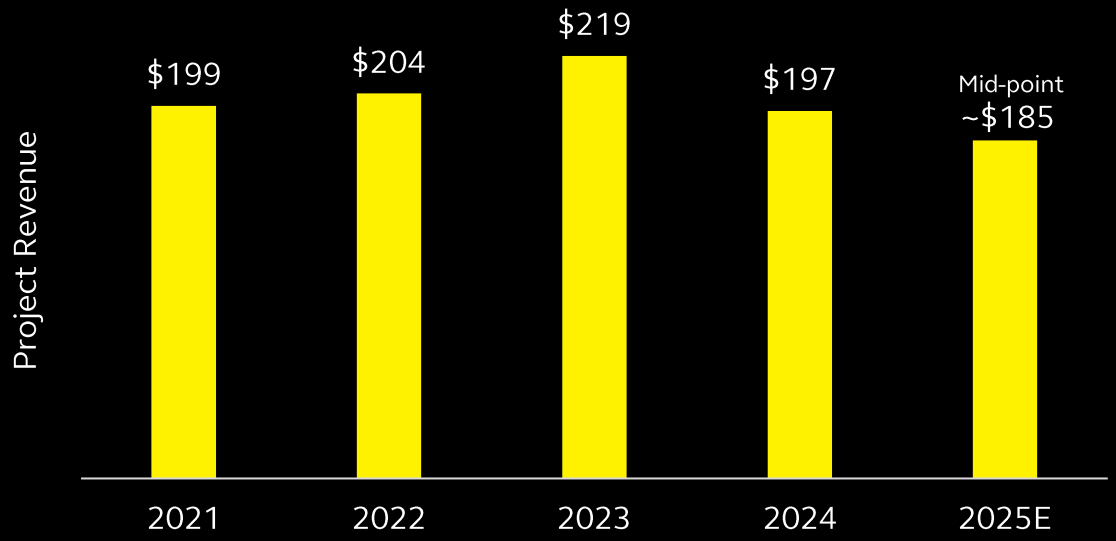


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Note: Please refer to "Forward-Looking Statements" and "Non-GAAP financial measures" herein and the risk factors set forth in our filings with the SEC.

Non-recurring projects represent upside potential not contemplated in growth model

$ in millions



Mid-term assumes in-year project revenue remains at historically low-levels, presenting upside opportunity

Projects are non-recurring and a function of existing client needs; generally captive work

Examples include: Regulatory changes, client M&A, communications, benefit plan redesigns

More ARR and clients = higher project revenue over long-term

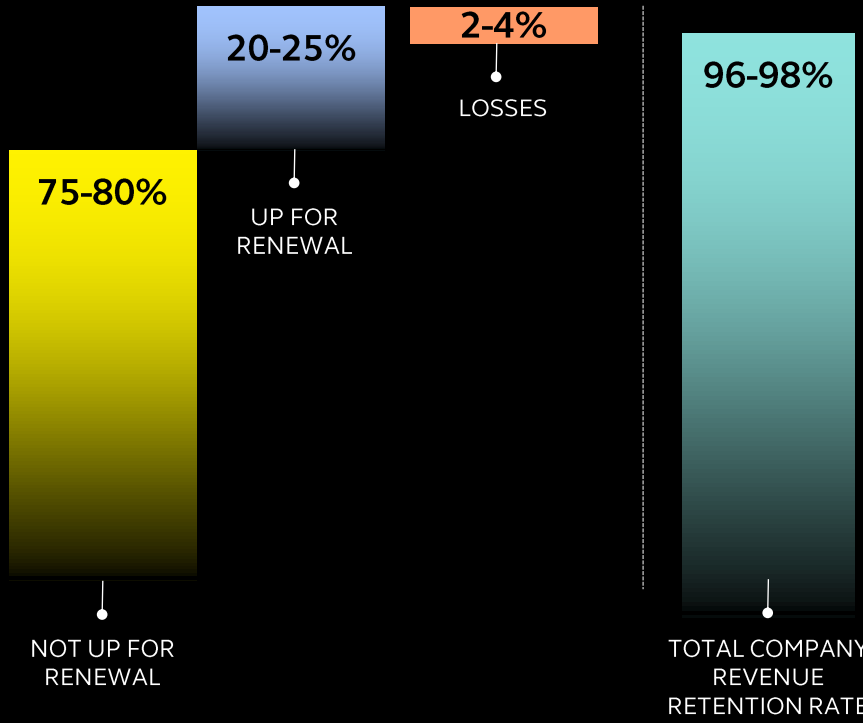
Project work is margin accretive

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

Illustration of Alight's renewal cycle and retention

Assumes on average 4-to-5-year contract cycle with renewals equivalent each year; doesn't include new sales



Total company revenue retention rate historically between 96-98%

Renew Everyday programmatic approach to improved retention

2024 renewal rate up 800 bps from 2023; back within the historic range to achieve target total company retention

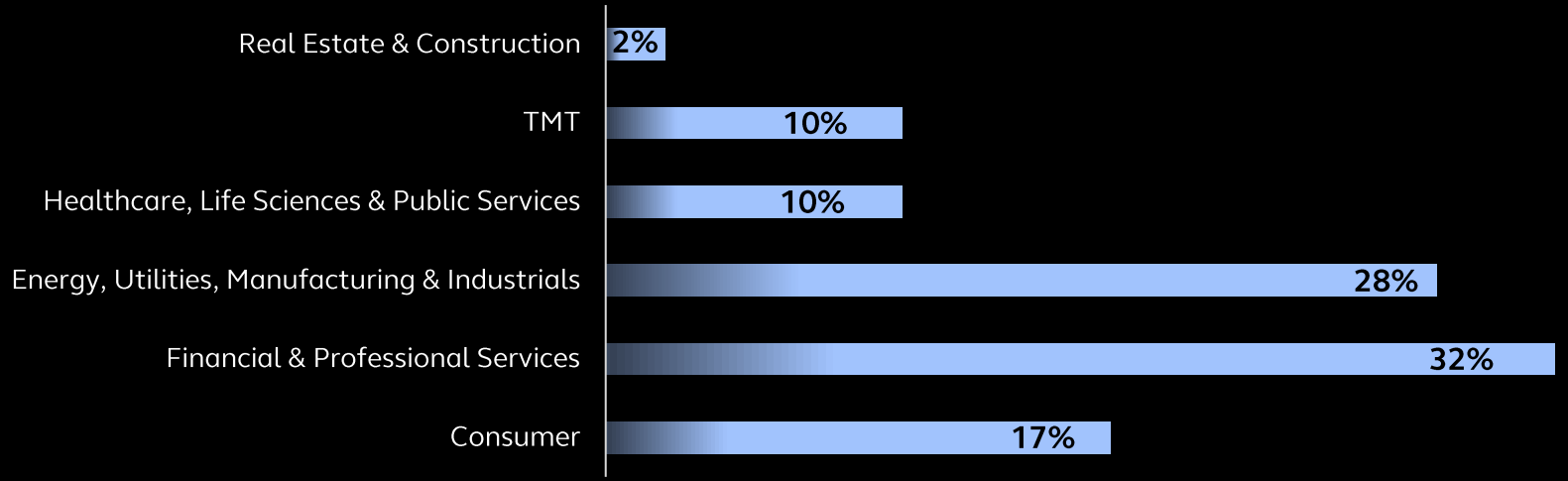
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Core elements to value creation

1. Durable model with multiple growth levers
2. **High quality diversification of dependable recurring revenue streams**
3. Attractive profit margins enable robust cash flow generation
4. Healthy balance sheet with clear capital allocation priorities

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High quality diversification reduces industry and client concentration risk



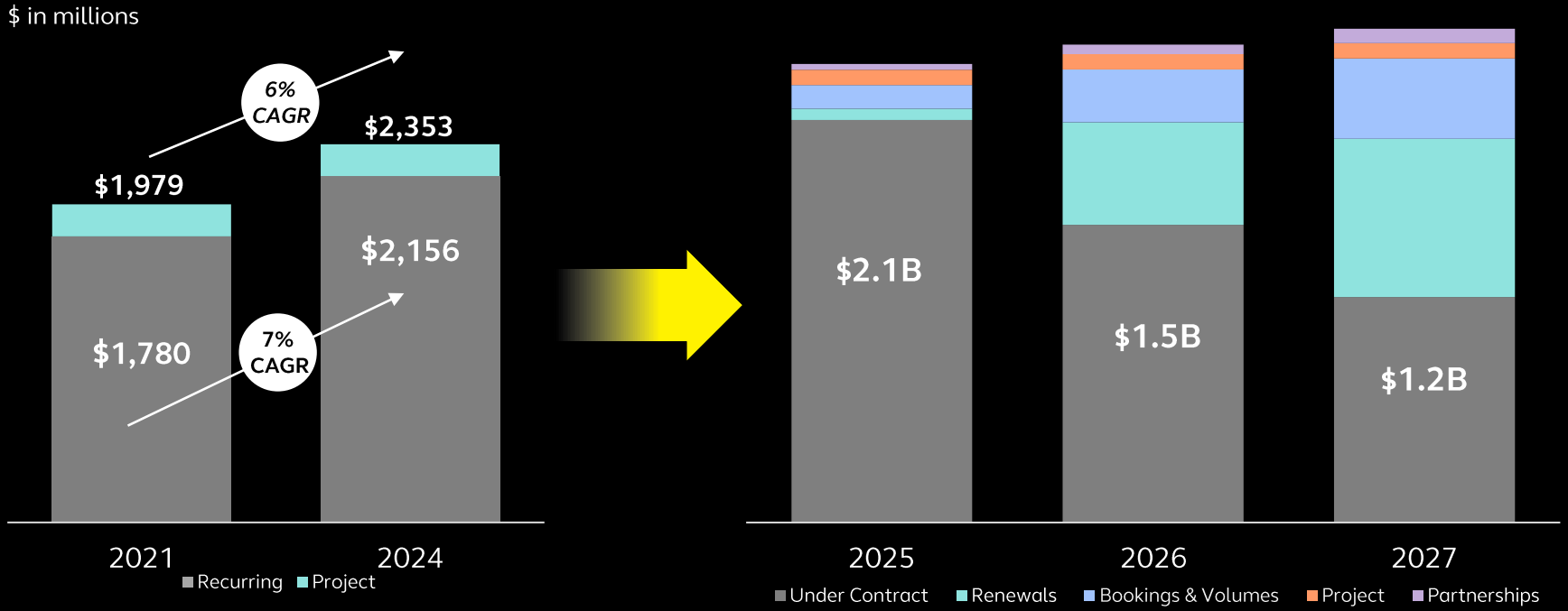
- **No client represents more than 6% of total revenue**
- **300+ clients with >$1M of revenue, significant cross-sell across entire client base**

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Industry percentages of recurring revenue as of December 2024

Long-term recurring revenue foundation is stronger

2027 revenue under contract is 6% higher than comparable period last year



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

Core elements to value creation

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Expanding margin profile benefits from completed cloud migration & productivity initiatives underway

Work completed & driving expected 150-180 bps of margin expansion in 2025

- Cloud migration with annual cost savings of $75 million
- Rationalizing vendors & functional simplification post-divestiture

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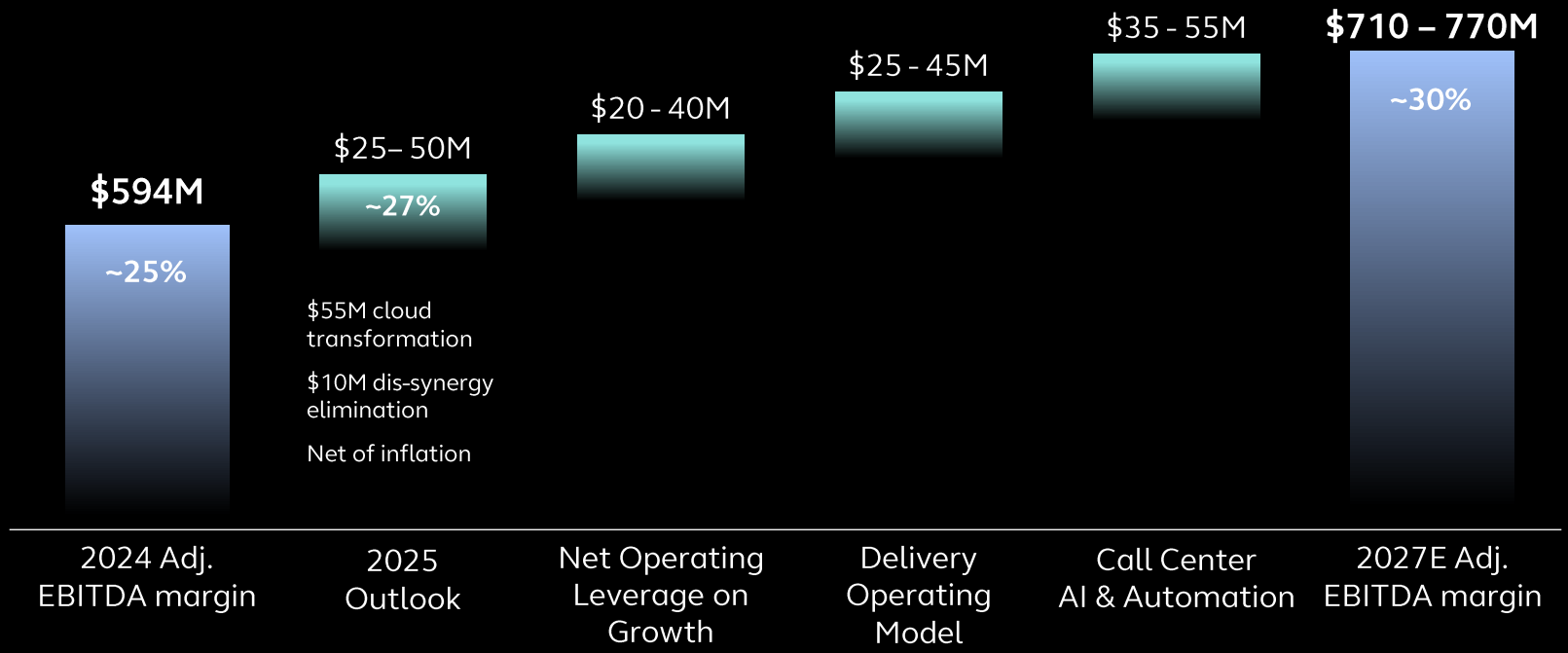
Work underway enhances the client & employee experience while driving greater efficiency

- Delivery Operating Model – consolidated function with global COEs
- Standardization of client management across all clients & solutions
- AI & automation technology expected to continue reducing client call volumes
- Employer self-service & automated reporting capabilities

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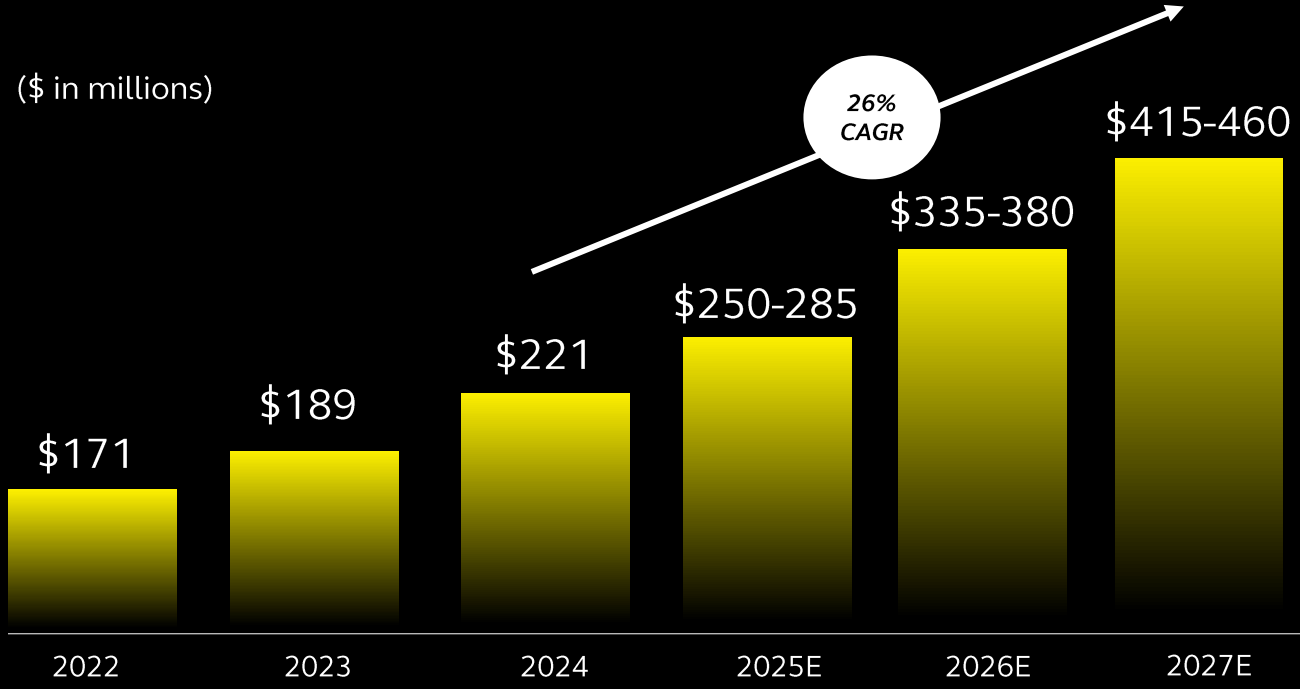
Technology and organizational transformation will drive up to 500 bps of additional margin expansion through 2027



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

Sustainable double-digit free cash flow growth



~$1B

2025E – 2027E Cumulative Free Cash Flow

Expected W/C usage of **2-3% of total revenue**

Expected Capex spend of **3.5-4.5% of total revenue**

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

Core elements to value creation

1. Durable model with multiple growth levers
2. High quality diversification of dependable recurring revenue streams
3. Attractive profit margins enable robust cash flow generation
4. **Healthy balance sheet with clear capital allocation priorities**

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Capital allocation philosophy supported by healthy balance sheet to drive shareholder value

Healthy Balance Sheet

- Target net leverage ratio below 3x
- Debt is fixed 70% through 2025 and 40% through 2026
- Strong free cash flow generation & liquidity profile

Strategic Re-investment

- Deepen commitment with Alight Partner Network
- Disciplined and strategic M&A at reasonable valuation

Capital Return

- Initiated quarterly dividend in 2024
- Share buybacks with $281M of authorization[1]
- Free cash flow post-TRA payment largely for capital return

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1: As of 12/31/24

What you should take away from today

- We are the **market leader** and are advancing our position through a focus on **client-centricity & delivering with excellence**
- Our integrated Alight Worklife platform **unifies the benefits ecosystem** with **unparalleled distribution** across 35 million participants
- Our **AI capabilities are a differentiator** informed by an **unmatched data lake** and are expected to drive better client outcomes and **deepen our competitive moat**
- There are multiple levers to drive **sustainable, long-term recurring revenue** growth
- We have a **clear path to creating shareholder value** through margin expansion and robust free cash flow

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Appendix

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Free cash flow framework

$ in millions	2025 Outlook	2027 Estimated range
Adjusted EBITDA	**$620 – 645M**	**$710 – 770M**
Less operating cash:		
• Interest	$90 - 100M	$90 – $100M
• Cash taxes	$30 - 40M	$30 – $40M
• Net working capital	$60 - 70M	$50 – $75M
• Restructuring	$40 - 50M	$0 – $20M
• Capital expenditures	$110 -120M	$90 – $110M
Free Cash Flow	**$250 – 285M**	**$415 – 460M**
(+) Restructuring	$40 - 50M	$0 – $20M
(-) Normalized TRA (cash taxes + normalized TRA approximates adjusted taxes)	$60 - 70M	$55 – $75M
Adjusted Free Cash Flow	**$230 – 265M**	**$360 – 405M**

~$1B of expected cumulative adjusted free cash flow through midterm

alight

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

Adj EPS Modeling Considerations

$ in millions	2025 E	2027 E
Adj EBITDA	**$620 – 645**	**$710 - 770**
Adj EBITDA Margin	*26.7 – 27.0%*	*28.5 – 30.0%*
Interest Expense	$90 – 100	$90 – 100
Depreciation	$110 – 120	$120 – 130
Adjusted Taxes	$90 - 100	$110 - 135
Adj Net Income	**$315 – 340**	**$375 - 420**
Share count	***535M – 545M***	***535M – 545M***
Adj EPS	**$0.58 – 0.64**	**$0.69 – 0.79**

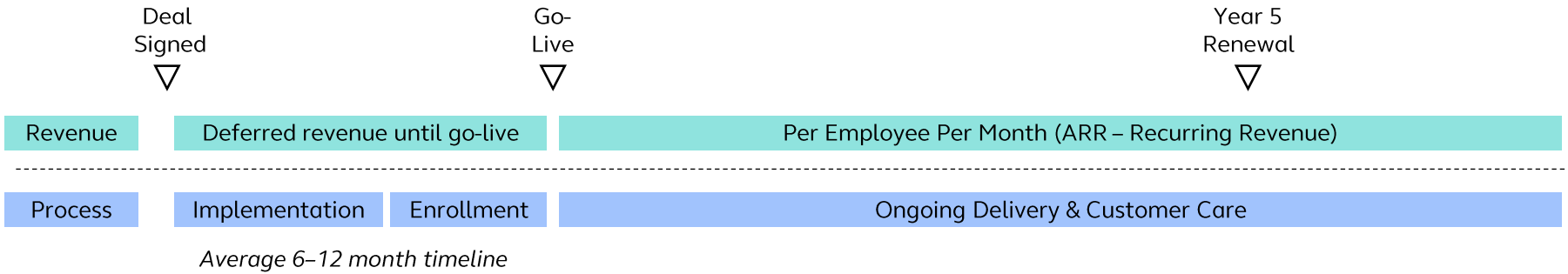
Depreciation expected to peak in 2027, five years post IPO, then follow capex trends

Modeled with share count roughly flat and only includes anti-dilutive share repurchases

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

Illustrative lifecycle of a benefits administration deal today



Average 6–12 month timeline

Upfront investment cycle through 'Go-Live'

- Implementation teams configure & deploy platform technology
- Implementation costs deferred until go-live
- Experience working capital outflow before go live typically

Long-term recurring revenue & cash flow

- Fees are collected monthly on a PEPM-basis over life of contract
- Optimizing our delivery & care for a client typically drives higher margins over time within the same deal

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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 income statement metrics for FY21, FY22, FY23 and FY24 may include:
   - Proforma adjusted Revenue
   - Proforma adjusted EBITDA/margin
2. Adjusted cash flow metrics for FY22, FY23 and FY24

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Note: For more information, see slides 112-114

Total Revenue Disaggregation with Proforma Adjustments (unaudited)

($ in millions)	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2024
Revenue:				
Recurring	$ 1,753	$ 1,959	$ 2,141	$ 2,135
Proforma Adjustments	*27*	*29*	*36*	*21*
Recurring - adjusted	1,780	1,988	2,177	2,156
Project	199	204	219	197
Total Revenue, excluding Hosted	1,979	2,192	2,396	2,353
Hosted Revenue	42	43	26	-
Total Revenue	$ 2,021	$ 2,235	$ 2,422	$ 2,353

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Note: Proforma adjustments reflect commercial agreement, see definition of Proforma adjustments on slide 111

Reconciliation of Net Income (Loss) to Adjusted EBITDA with Proforma Adjustments (unaudited)

(in millions)	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2024
Net Income (Loss) From Continuing Operations	(193)	(140)	$ (317)	$ (140)
Interest expense	179	121	131	103
Income tax expense (benefit)	25	16	(20)	(8)
Depreciation	73	72	92	115
Intangible amortization	228	278	281	280
EBITDA From Continuing Operations	312	347	167	350
Share-based compensation	66	164	139	76
Transaction and integration expenses [1]	13	19	29	82
Non-recurring professional expenses	37	-	-	-
Restructuring	8	46	73	63
(Gain) Loss from change in fair value of financial instruments	65	(38)	10	(57)
(Gain) Loss from change in fair value of tax receivable agreement	(37)	(41)	118	34
Other	(3)	(1)	1	8
Adjusted EBITDA From Continuing Operations	461	496	$ 537	$ 556
Proforma Adjustments	*46*	*48*	*$ 59*	*$ 38*
Adjusted EBITDA w/ Proforma Adjustments	507	544	$ 596	$ 594
Total Revenue, excluding Hosted	1,979	2,192	$ 2,396	$ 2,353
Adjusted EBITDA Margin [2]	25.6%	24.8%	24.9%	25.2%
Total Debt				2,025
Cash and cash equivalents				$ 343
Net Leverage Ratio [3]				**2.8x**

(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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Note: Proforma adjustments reflect commercial agreement and TSA, see definition of Proforma adjustments on slide 111

Reconciliation of Operating Cash Flow with Proforma Adjustments (unaudited)

(in millions)	Twelve Months Ended December 31,		
	2022	2023	2024
Net cash provided by operating activities	$ 238	$ 247	$ 193
Separation Costs	-	-	97
Proforma Adjustments	*64*	*82*	*52*
Net cash provided by operating activities w/ proforma adjs	302	329	$ 342
Capital Expenditures	(131)	(140)	(121)
Free Cash Flow	**$ 171**	**$ 189**	**$ 221**
Adjusted EBITDA w/ proforma adjs	$ 544	$ 596	$ 594
Operating Cash Flow Conversion	**56%**	**55%**	**58%**
Free Cash Flow Conversion	**31%**	**32%**	**37%**

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Note: Proforma adjustments reflect commercial agreement, TSA, interest expense and tax impact, see definition of Proforma adjustments on slide 111