3rd Quarter 2026 Earnings Presentation

Alight, Inc.

November 3, 2026

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to our expectations regarding the performance and outlook for Alight's business, financial results, liquidity and capital resources, including statements regarding our client retention metrics, our growth opportunities, total addressable market, our strategic investments and initiatives, our ARR (as defined below), our ability to meet increasing demand and unique client needs, our synergies with Abett, our new user experience, our three year plan, and other non-historical statements, including certain statements in the “Full Year 2026 Expectations” and “A sequenced three-year plan establishes a platform advantage expected to deliver improved retention and sales” sections of this presentation. In some cases, these forward-looking statements can be identified by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties including, among others, risks related to declines in economic activity in the industries, markets, and regions our clients serve, including as a result of macroeconomic factors beyond our control, heightened interest rates or changes in monetary, trade and fiscal policies, risks associated with competition, our ability to successfully execute the next phase of our strategic transformation, including our ability to effectively and appropriately separate the Payroll and Professional Services business, an inability to successfully execute on operational and technological enhancements designed to drive value for our clients or drive internal efficiencies, issues relating to the use of new and evolving technologies, such as Artificial Intelligence (“AI”) and Machine Learning (“ML”), we may not achieve our financial projections, which could have an adverse effect on our business, operating results, and financial condition, cyber-attacks and security vulnerabilities and other significant disruptions in our information technology systems and networks that could expose us to legal liability, impair its reputation or have a negative effect on our results of operations, our handling of confidential, personal or proprietary data, actions or proposals from activist stockholders, the precision of assumptions underlying certain reported measures, and compliance with applicable laws or regulations, including changes thereto. Additional factors that could cause Alight’s results to differ materially from those described in the forward-looking statements can be found under the section entitled “Risk Factors” of Alight’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on February 24, 2026, as such factors may be updated from time to time in Alight's filings with the SEC, which are, or will be, accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be considered along with other factors noted in this presentation and in Alight’s filings with the SEC. Alight undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Non-GAAP financial measures and other information

Included in this presentation are certain non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted Net Income, Adjusted Net Income Per Share (“Adjusted EPS”), Free Cash Flow, and Net Debt, designed to complement the financial information presented in accordance with U.S. GAAP because management believes such measures are useful to investors. Additionally, Net Debt, as presented herein, differ from the Net Debt figures as those relate to the Credit Facility, as the Borrower under the Credit Facility is Tempo Acquisition, LLC rather than Alight. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with GAAP. Please refer to the appendix of this presentation for a reconciliation of the historical non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Reconciliations of the historical financial measures used in this presentation that are not recognized under U.S. GAAP are included or described in the tables attached to the appendix. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

Annual recurring revenue (“ARR”) bookings is an operational metric that represents management’s estimate of new long-term agreements closed in the period referenced. Our revenue under contract and ARR bookings 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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3RD QUARTER 2026 EARNINGS

Strategic update

Rohit Verma

Chief Executive Officer

Financial Highlights

$500M

3Q Revenue

$86M

3Q Adj. EBITDA[1]

17.2%

3Q Adj. EBITDA Margin [1]

$108M

YTD Free cash flow[1]

[1] Adjusted EBITDA, adjusted EBITDA margin, and free cash flow are non-GAAP financial metrics. Please refer to the tables in the appendix of this presentation for a full reconciliation of non-GAAP metrics to their most comparable GAAP results.

Financial Overview

- Solid project revenue and higher volumes in Wealth Solutions
  - 3Q Recurring revenue: **$ 458M**
  - 3Q Project revenue: **$ 42M**
- **$108M** free cash flow YTD
- **$542M** in total liquidity; **$212M** in Cash
- **$2.1B** of revenue under contract – 92% recurring

Operational Overview

- **Abett Acquisition** expands our reach and differentiates our capabilities in benefits vertical
- Further **strengthened leadership team** with appointments across Health, Wealth, Leaves, and Consultant Partnerships
- **Insourced** certain critical client service functions
- **Increased velocity of technology delivery and investments in people** to improve customer experience and service excellence; seeing improved client retention metrics

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Focused on three primary levers: Health penetration, Wealth development and Leaves expansion

1 Health

- Growth opportunities in segments beyond Fortune 500
- Strengthening broker and TPE relationships
- Helping employers optimize benefits spend and outcomes
- Expanding Network: *eMed, Spring Health, Marquee Health, Alight GLP-1 reimbursement*

2 Wealth

- One of the largest administrators in the wealth space with $1.7T assets under administration
- Growing Partnerships and Opportunities: *BNY collaboration, rollover IRA expansion, stable value funds, mid-market defined contribution*

3 Leaves

- Large TAM provides growth opportunities; Alight is one of few scaled players
- Significant whitespace across the existing client base; cross-sell alongside Health

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Building a stronger Alight

STEP 1

Drive renewal retention and expansion

We are already seeing proof points of improving retention

Investing in the client experience:

- Enable AI orchestration and benefits workflows
- Personalize participant benefit decisions to drive best outcome

+

STEP 2

Reinforce market leadership

To win new logos and displace competitors in white space

- Increase investment in service delivery excellence
- Deploy automation to improve quality and reduce cost-to-serve

→

END RESULT

Driving growth

- Expanded sales coverage and improving commercial discipline to drive growth

ENABLED BY SPECIFIC STRATEGIES

- **Building world-class experience for employers and employees**
- **Driving service excellence**
- **Adding capabilities like Abett to drive industry-leading differentiation**
- **Expanding account executive coverage representing over 95% of recurring revenue**

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Strategic initiatives for investment

CLIENT EXPERIENCE

1
AI-Native User Experience (UX)
Modern, intuitive experience that drives adoption and reduces friction

2
Unified Data Layer
Intelligent data infrastructure powering the platform

SERVICE EXCELLENCE

3
Agentic Call Center
Smarter routing, self-service, and agent enablement

4
AI-Enabled Implementation and Annual Enrollment
Rules-driven setup replacing manual configuration

5
Intelligent Data Interchange
Automated intake and processing to eliminate manual bottlenecks

CORNERSTONES

6
New Client Service Model
Expanded coverage with clear, established client ownership and accountability

7
Culture and Values
Established culture and accountability that turns strategy into results

Already seeing early impact from strategic initiatives and expect continued scaling into 2027

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Well-positioned for increasing demand and the unique needs of clients across spectrum of size and complexity



Increasing client demand

Employers lack in-house expertise to manage AI investments, benefits compliance, delivery, and technology, making outsourced administration a vital alternative.



Non-discretionary offering

Providing employees access to medication, treatment, retirement savings, pensions, leaves and services remains essential.



Resilient business model

Employee benefits administration is more resilient to economic cycles compared to other businesses.



Uniquely positioned in large TAM

Alight is uniquely positioned to meet client needs across benefits, compliance, delivery and technology at scale.

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Abett acquisition accelerates strategic priorities

BENEFITS ECOSYSTEM DATA

Health plans and TPAs
Medical claims, eligibility

Pharmacy benefit managers
Pharmacy claims

Benefits administration
Enrollment, elections, dependents

HR and workforce systems
Census, demographics

Point solutions and navigation
Engagement, utilization, referrals

ONE FOUNDATION

Alight Data Engine

Connects, normalizes, governs, and exchanges data across the benefits ecosystem

WHAT IT POWERS

Benefit Program Performance

How are my benefits programs performing?

See activity, utilization and value across programs, and where to grow, optimize or rethink.

Target Populations

Who may benefit and what action comes next?

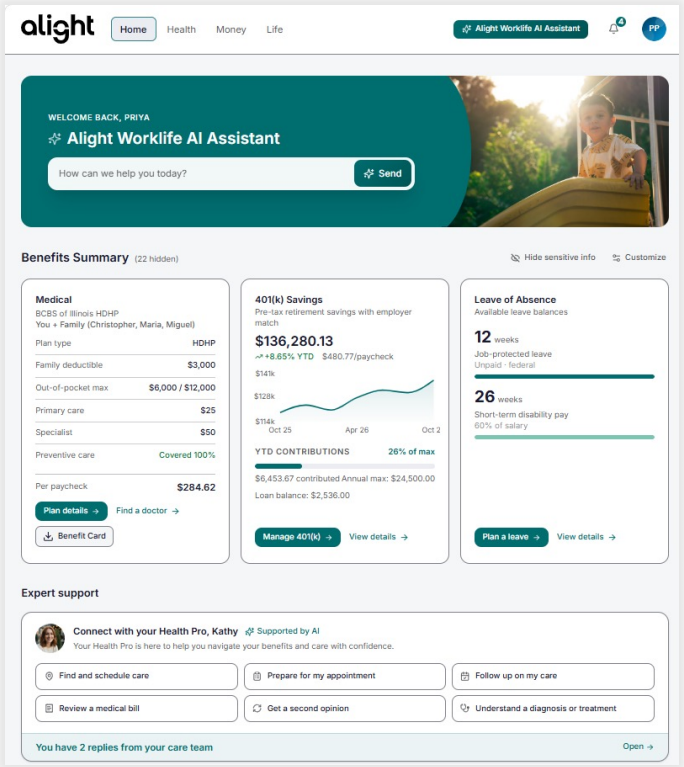
Identify priority individuals and cohorts using connected signals, with person-level detail available to support approved action.

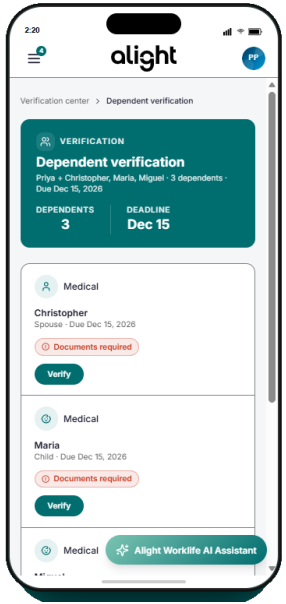
Consistent visibility | Clearer priorities | Guidance into action

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Introducing a new experience — powered by AI





New data foundation

Unified data layer — one source of truth across every channel for health and leaves.

Agentic experience

AI simplifies benefits, personalizes answers, and guides actions for employees.

Increased self-service control

Clients receive increased self service control and insights that drive value outcomes.

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Call center modernization investments – driving real results

Natural language interactive voice response (IVR)

Automating routine calls with conversational self-service so participants reach resolution faster

28%
of participant issues resolved without waiting for an agent

Matching participants to the best-suited agent in real time

Automated call summarization

Auto-generating concise, accurate summaries—reducing wrap time and improving follow-through

30 second
decrease in time spent per call by representative

Agent assist

Helping agents resolve issues faster with real-time guidance, improving speed and accuracy

40 second
decrease in call handling time, resulting is faster answers for participants

AI training simulation

Accelerating agent readiness through realistic AI practice, shortening time to proficiency

3X
the practice

More hands-on practice, completed in less total training time

Coming next

Voice Assistant
Seamlessly and quickly surfacing relevant information to participants and routing to best-suited agent when needed.

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3RD QUARTER 2026 EARNINGS

Financial results

Steve Lasher

Chief Financial Officer

3Q & YTD 2026 financial results

($ in millions)	3Q26	3Q25	Change	YTD 2026	YTD 2025	Change
Revenue						
Recurring Revenue	$458	$489	(6.3%)	$1,427	$1,501	(4.9%)
Project Revenue	$42	$44	(4.5%)	$118	$108	9.3%
Total Revenue	**$500**	$533	(6.2%)	**$1,545**	$1,609	(4.0%)
Adjusted Gross Profit[1] *% margin*	**$168** ***33.6%***	$206 *38.6%*	($38) *(505 bps)*	**$533** ***34.5%***	$611 *38.0%*	($78) *(348 bps)*
Adjusted EBITDA[1] *% margin*	**$86** ***17.2%***	$138 *25.9%*	($52) *(869 bps)*	**$282** ***18.3%***	$383 *23.8%*	($101) *(555 bps)*
Adjusted Net Income[1]	**$19**	$62	($43)	**$80**	$170	($90)
Adjusted EPS[1]	**$0.66**	$2.32	($1.66)	**$2.80**	$6.32	($3.52)

[1] Adjusted gross profit, adjusted EBITDA, adjusted EPS, and adjusted net income are non-GAAP financial metrics. Please refer to the tables in the appendix of this presentation for a full reconciliation of non-GAAP metrics to their most comparable GAAP results.

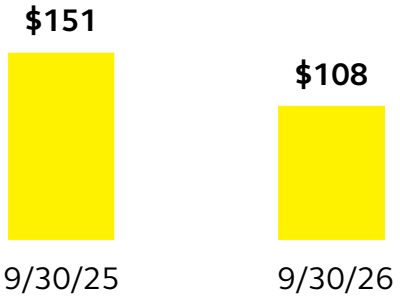
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Maximizing capital position

($ millions)	9/30/2026	12/31/2025
Total Debt	**$1,991**	**$2,005**
Less Cash	$212	$273
Net Debt	**$1,779**	**$1,732**

YTD Free Cash Flow ($M)



- **$542M of liquidity** at September 30, 2026
  - **$212M in cash and equivalents**
  - **$330M available on revolver**
- Preserving capital to maintain **flexibility on allocation**

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2026 Outlook

Full Year 2026 Expectations

Raising Full Year Guidance

($ millions)	**FY'26** New Guidance	**FY'26** Prior Guidance (reported as of 8/4)
2026 Revenue	**$2,115 to $2,125**	$2,078 to $2,098
2026 Adjusted EBITDA	**$410 to $420**	$400 to $415

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3RD QUARTER 2026 EARNINGS

Looking forward

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

2026
Reinforcing Foundation

Strong cash generation supports reinvestment

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

2027
Build Business Momentum

Platform advantages begin to show through

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

2028
Stabilize and Expand

Differentiated operating system drives growth

- Revenue expected to stabilize and sales anticipated to expand
- Expect continued margin expansion through AI enablement

Strong cash generation ⇢

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3RD QUARTER 2026 EARNINGS

Q&A

APPENDIX

GAAP to Non-GAAP Reconciliations

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

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net Income (Loss) From Continuing Operations	$ (51)	$ (1,055)	$ (80)	$ (2,145)
Interest expense	25	24	73	68
Income tax expense (benefit)	(19)	(198)	(35)	(204)
Depreciation	35	33	104	93
Intangible amortization	70	70	210	211
EBITDA From Continuing Operations	60	(1,126)	272	(1,977)
Share-based compensation	8	3	19	14
Transaction and integration expenses [1]	2	4	9	12
Restructuring	25	4	53	44
(Gain) Loss from change in fair value of financial instruments	—	(19)	—	1
(Gain) Loss from change in fair value of tax receivable agreement	(15)	(66)	(80)	(34)
Goodwill impairment and other [2]	6	1,338	9	2,323
Adjusted EBITDA From Continuing Operations [3]	$ 86	$ 138	$ 282	$ 383
Revenue	$ 500	$ 533	$ 1,545	$ 1,609
Adjusted EBITDA Margin From Continuing Operations [4]	17.2%	25.9%	18.3%	23.8%

1. Transaction and integration expenses primarily relate to acquisition and divestiture activities.
2. Goodwill impairment and other primarily includes $6 million of certain professional fees incurred in connection with our debt refinancing activities for the three and nine months ended September 30, 2026 and $1,338 million and $2,321 million non-cash goodwill impairment charges for the three and nine months ended September 30, 2025, respectively.
3. Adjusted EBITDA From Continuing Operations excludes the impact of discontinued operations.
4. Adjusted EBITDA Margin From Continuing Operations is defined as Adjusted EBITDA From Continuing Operations as a percentage of revenue.

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Reconciliation of Gross Profit to Adjusted Gross Profit (unaudited)

($ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gross Profit	$ 135	$ 178	$ 433	$ 525
Add: stock-based compensation	2	—	6	5
Add: depreciation and amortization	31	28	94	81
Adjusted Gross Profit	$ 168	$ 206	$ 533	$ 611
Gross Profit Margin	27.0 %	33.4 %	28.0 %	32.6 %
Adjusted Gross Profit Margin	33.6 %	38.6 %	34.5 %	38.0 %

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Reconciliation of Net (Loss) Income to Adjusted Net Income & Adjusted Diluted Earnings per Share (unaudited)

(in millions, except share and per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Numerator:				
Net Income (Loss) From Continuing Operations Attributable to Alight, Inc. [1]	$ (51)	$ (1,054)	$ (80)	$ (2,143)
Conversion of noncontrolling interest	—	(1)	—	(2)
Intangible amortization	70	70	210	211
Share-based compensation	8	3	19	14
Transaction and integration expenses [2]	2	4	9	12
Restructuring	25	4	53	44
(Gain) Loss from change in fair value of financial instruments	—	(19)	—	1
(Gain) Loss from change in fair value of tax receivable agreement	(15)	(66)	(80)	(34)
Goodwill impairment and other [3]	6	1,338	9	2,323
Tax effect of adjustments [4]	(26)	(217)	(60)	(256)
Adjusted Net Income From Continuing Operations	$ 19	$ 62	$ 80	$ 170
Denominator:				
Weighted average shares outstanding - basic	26,421,717	26,328,838	26,337,271	26,460,333
Dilutive effect of the exchange of noncontrolling interest units	—	—	—	—
Dilutive effect of RSUs	—	—	—	—
Weighted average shares outstanding - diluted	26,421,717	26,328,838	26,337,271	26,460,333
Exchange of noncontrolling interest units [5]	23,457	25,505	23,961	25,505
Impact of unvested RSUs [6]	2,232,131	414,480	2,232,131	414,480
Adjusted shares of Class A Common Stock outstanding - diluted [7][8]	28,677,305	26,768,823	28,593,363	26,900,318
Basic (Net Loss) Earnings Per Share From Continuing Operations	$ (1.93)	$ (40.03)	$ (3.04)	$ (80.99)
Diluted (Net Loss) Earnings Per Share From Continuing Operations	$ (1.93)	$ (40.03)	$ (3.04)	$ (80.99)
Adjusted Diluted Earnings Per Share From Continuing Operations	$ 0.66	$ 2.32	$ 2.80	$ 6.32

1. Excludes the impact of discontinued operations.
2. Transaction and integration expenses primarily relate to acquisition and divestiture activities.
3. Goodwill impairment and other primarily includes $6 million of certain professional fees incurred in connection with our debt refinancing activities for the three and nine months ended September 30, 2026 and $1,338 million and $2,321 million non-cash goodwill impairment charges for the three and nine months ended September 30, 2025, respectively.
4. Income tax effects have been calculated based on the statutory tax rates for both U.S. and foreign jurisdictions based on the Company's mix of income and adjusted for significant changes in fair value measurement.
5. Assumes the full exchange of the units held by noncontrolling interests for shares of Class A Common Stock of Alight, Inc. pursuant to the exchange agreement.
6. Includes non-vested time-based restricted stock units that were determined to be antidilutive for U.S. GAAP diluted earnings per share purposes.
7. Excludes two tranches of contingently issuable seller earnout shares: (i) 0.4 million shares will be issued if the Company's Class A Common Stock's volume-weighted average price ("VWAP") is >$250.00 for any 20 trading days within a consecutive period of 30 trading days; and (ii) 0.4 million shares will be issued if the Company's Class A Common Stock VWAP is >$300.00 for any 20 trading days within a consecutive period of 30 trading days. Both tranches have a seven-year duration.
8. Excludes approximately 2.1 million and 0.1 million performance-based units, which represents the gross number of shares expected to vest based on achievement of performance and market conditions as of September 30, 2026 and 2025, respectively.

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Reconciliation of Free Cash Flow (unaudited)

($ in millions)	Nine Months Ended September 30, 2026	2025
Non-GAAP free cash flow reconciliation:		
Cash provided by operating activities - continuing operations	$ 181	$ 236
Capital expenditures	(73)	(85)
Non-GAAP free cash flow	$ 108	$ 151

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