2nd Quarter 2024 Earnings Presentation

Alight, Inc.

August 6, 2024

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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 regarding our management and director succession plans, statements regarding the anticipated benefits of the sale of our Payroll & HCM Outsourcing business (the “Payroll & Professional Services business”) including the achievement of our financial objectives, support plans, opportunities, anticipated future performance (including our expected recurring revenue and margin profile) and expected stock buyback programs, statements related to our cloud migration project and its expected impact, statements related to our expected revenue under contract and statements related to the expectations regarding the performance and outlook for Alight's business, financial results, liquidity and capital resources, our strategic portfolio review, our investments in our products and clients, statements regarding our capital structure, expectations regarding our project revenue, and other non-historical statements, including certain statements in the “2nd half 2024 guidance (97% of 2024 revenue under contract)”, and “2nd half 2024 Adjusted diluted EPS and modeling notes“ 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 elevated interest rates or 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 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 and in the Quarterly Report on Form 10-Q filed with the SEC on May 8, 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.

Financial statement presentation

This presentation is not considered to be prepared in accordance with GAAP and has not been prepared as pro forma results under applicable regulations. This presentation includes supplemental information presenting the results of our operations on a Total Company basis that includes the Payroll and Professional Services business. This information is not considered to be prepared in accordance with GAAP. However, as the Payroll and Professional Services business operated as a business of Alight until the closing of the transaction on July 12, 2024, we believe the Total Company results provide a meaningful basis of comparison and are useful in identifying business trends for the periods presented.

Additionally, 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 pro forma financial information. In particular, this presentation includes supplemental proforma financial information that includes certain 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 pro forma information presented in accordance with Regulation S-X, please see our Current Report on Form 8-K filed with the SEC on July 18, 2024.

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 Earnings per Share, Adjusted Diluted Earnings per Share, Net Leverage Ratio 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. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with GAAP. Please refer to the appendix of this presentation for a reconciliation of the historical non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

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

Revenue Under Contract is an operational metric that represents management’s estimate of anticipated revenue expected to be recognized in the period referenced based on available information that includes historical client contracting practices. The metric does not reflect potential future events such as unexpected client volume fluctuations, early contract terminations or early contract renewals. Our metric may differ from similar terms used by other companies and therefore comparability may be limited.

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New chapter for Alight focused on sustainable & profitable growth

1 **Divestiture of Payroll & Professional Services business complete**

- Completed sale on July 12th, 2024 for $1.0 billion in upfront gross proceeds, with up to $200 million in seller notes
- Proceeds used for repaying debt; remaining proceeds available for share repurchases & general corporate purposes

2 **Focused on ARR bookings momentum & key wins supporting future growth**

- ARR bookings growth of 9% in the first half; strong momentum expecting double-digit ARR bookings growth in 2H24
- New wins & expansions with companies including UPS, Wayfair, American Honda Motor Company and The Adecco Group
- Technology-enabled BPaaS revenue growth of 12.7%

3 **Cloud migration completed on time, on target for planned $75 million of annualized savings**

- Immediate program outcomes: simplified and more efficient Alight Worklife® platform, high availability, improved performance, enhanced end-user experience

4 **Executing on our capital allocation strategy while strengthening the balance sheet**

- $740 million of debt repayment[1] with transaction proceeds reducing net leverage to 2.8x
- Repurchased $80 million of shares in 2Q; in 3Q, commenced additional $75 million accelerated share repurchase
- Remaining share repurchase authorization of $93 million

[1] As of July 22nd, 2024

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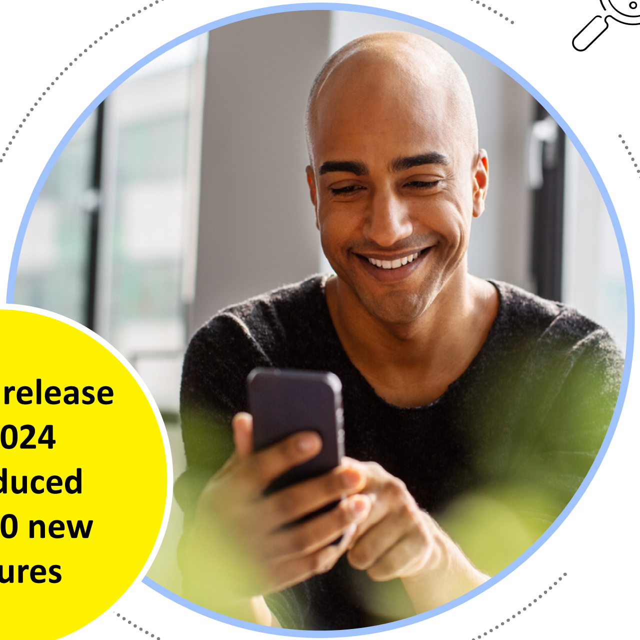
Latest Alight Worklife® release builds on strong AI foundation to advance efficiency & enhance employee experience and guidance



Second release of 2024 introduced over 60 new features

Increasing efficiency and automation
AI-based automatic claims processing and expanded app self-service features improve quality and efficiency

Engaging user experience
Advanced search capabilities improve access to growing benefits information, and expansion of content library provides employers “plug and play” tools to engage employees

Enabling smarter benefits decisions
Newly integrated provider quality search and enhanced Navigation Health Pro experiences enable smarter healthcare decisions. New online retirement kits and after-tax automatic Roth conversions simplify financial decisions

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Financial results

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 2Q23 and 2Q24
   - Proforma adjusted Revenue
   - Proforma adjusted Gross Profit/margin
   - Proforma adjusted EBITDA/margin
   - Proforma adjusted EPS
2. Adjusted cash flow metrics for 2Q23 and 2Q24

Note: For more information, see slides 15-19

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Continuing Operations results - As reported

($ in millions)	2Q24	2Q23	Change
Revenue			
Total Revenue	*$538*	*$561*	*-4.1%*
Revenue ex-Other (Hosted)	*$538*	*$552*	*-2.5%*
BPaaS Revenue	*$115*	*$102*	*+12.7%*
Adjusted Gross Profit[1] *% margin*	$196 *36.4%*	$212 *37.8%*	-7.5% *-140 bps*
Adjusted EBITDA[2] *% margin*	$105 *19.5%*	$119 *21.2%*	-11.8% *-170 bps*

[1] Adjusted gross profit is defined as revenue less cost of services adjusted for depreciation, amortization and share-based compensation. Adjusted gross profit margin percent is defined as adjusted gross profit divided by revenue. A reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.
[2] 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 percent is defined as Adjusted EBITDA divided by revenue. A reconciliation of these non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.

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Continuing Operations results - Proforma adjusted financials

(Supplemental financials exclude Hosted, Payroll & Professional Services)

($ in millions)	**2Q24**	**2Q23**	**Change**
Revenue			
Total Revenue	*$550*	*$561*	*-2.0%*
BPaaS Revenue	*$115*	*$102*	*+12.7%*
Adjusted Gross Profit[1] *% margin*	$219 *39.8%*	$228 *40.6%*	-3.9% *-80 bps*
Adjusted EBITDA[1] *% margin*	$128 *23.3%*	$134 *23.9%*	-4.5% *-60 bps*

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

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Key Drivers of Revenue Growth

	Growth Model	2024 Expectations
1 **Revenue from New Wins:** Bookings with new logos & existing client expansions that go-live and add revenue to the existing base of recurring revenue including project revenue sold during current year	**+6 - 8%**	**4 - 5%**
2 **Volumes:** Our revenue base is ~90% PEPM (per employee per month) billing based on the # of eligible participants for each client and is variable each month based on our clients' growth or contraction in employees	**+0 - 2%**	**~(2)%**
3 **Contract Renewals:** Lost revenue from the prior year revenue base from clients who did not renew	**(4) – (2)%**	**~(5)%**
	+4 - 6%	**(3) – (2)%**

Notes on 2024 Expectations:

1. **Revenue from new wins:** Change in outlook driven by increased pressure on non-recurring project revenue outlook, expecting project revenue down ~20% in second half
2. **Volumes:** 2024 impacted by change in COBRA legislation in late 2023 as well as moderate softness in underlying client employment
3. **Contract renewals:** Losses in 2024 modestly higher than target range given client cost consciousness

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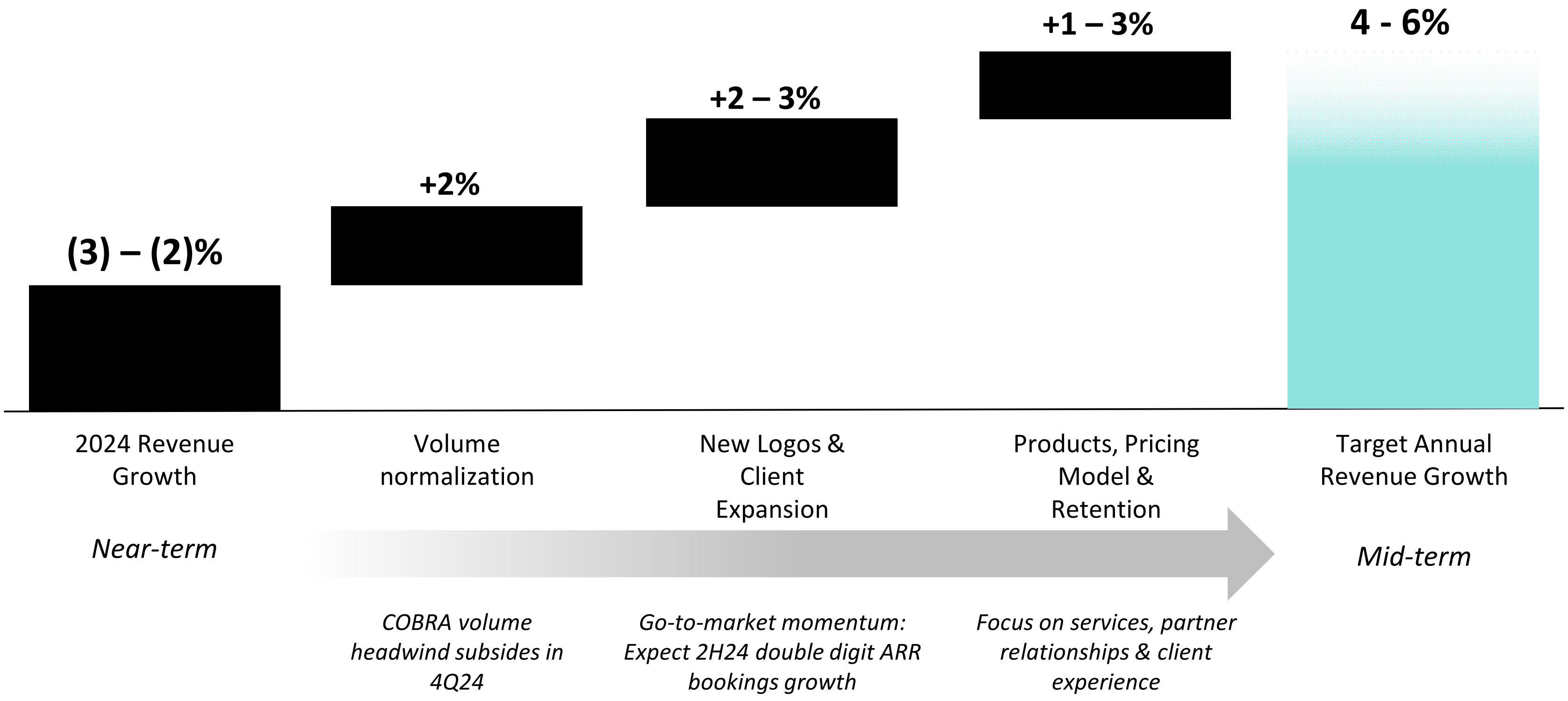
Path to Growth Model



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2nd Half 2024 guidance (97% of 2024 revenue under contract)

2H 2024 Guidance	
Revenue	$1,207 – $1,232 *(3) – (1)%[1]*
BPaaS Revenue	$265 - 275M *15%[1]*
Adjusted EBITDA	$326 - $351M *(2%) – 5%[1]*
Adjusted EPS	$0.31 – $0.36
Operating Cash Flow Conversion %[2]	55 - 65%

Revenue Under Contract[3] as of 6/30/24	
2H 2024	$1.2B (↑$40M[4])
Full year 2025	$1.7B (↑$120M[4])
Full year 2026	$1.3B (↑$150M[4])

Modeling Considerations

- Recurring revenue growth expected to ramp through year with second half weight due to timing of 2023 bookings & COBRA volume
- Non-recurring project revenue estimated to be down ~20% throughout second half due to less demand from cost conscious clients
- Adjusted EBITDA, adjusted EBITDA margin and operating cash flow expansion stronger in second half due to typical seasonality & benefit from completion of cloud migration

2nd Half Quarterly Seasonality

- 3Q: Revenue at low-end of 2H guidance range; slightly lower profitability expected vs. 2023 given typical annual enrollment investment ramp coupled with project revenue headwinds
- 4Q: Revenue growth rate at high-end of 2H guidance range; Higher profitability expected vs. 2023 with typical steep sequential rise from annual enrollment and retiree, and benefits from cloud migration

[1] Compared to 2023 and inclusive of proforma adjustments for the continuing operations business
[2] Excludes separation costs. Operating cash flow conversion is cash provided by operations divided by Adjusted EBITDA.
[3] 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. The metric does not reflect potential future events such as unexpected client volume fluctuations, early contract terminations or early contract renewals. Our metric may differ from similar terms used by other companies and therefore comparability may be limited.
[4] Compared to revenue under contract at 3/31/24
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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2nd Half 2024 adjusted diluted EPS and modeling notes

Adjusted diluted EPS bridge

	2H 2024	Notes
Adjusted EBITDA	$326-351M	See slide 11
Depreciation	$60-65M	5-6% of revenue
Interest Expense	$40-50M	Based on current forward curve and hedges in place
Adjusted EBT	$216-251M	-
Adjusted Taxes[1]	$50-58M	22-25% effective tax rate
Adjusted Net Income	$166-193M	-
Diluted O/S[2]	535-540M	-
Adjusted Diluted EPS[3]	$0.31-0.36	-

Annual Modeling Notes

- Capital Expenditures[4] mid-term target ~4-5% of revenue, above 5% in 2024
- W/C usage of 3-4% of revenue
- Stock comp expense: 2-3% of revenue[5]
- Adjusted results exclude all cash tax benefits from tax amortization of intangibles and other items

[1] Assumes a 26% statutory tax rate with a lower potential adjusted tax rate due to significant goodwill amortization deductions, credit carryforwards and loss carryforwards. The Company expects a low single digit cash tax rate.
[2] Management estimate of adjusted weighted shares outstanding for 2024
[3] Adjusted Diluted Earnings per Share is defined as Adjusted Net Income divided by the adjusted weighted-average number of shares of Alight Inc. common stock, diluted.
[4] Excludes capitalized leases
[5] The estimated range is impacted by the expense recognition related to the probable achievement of the Company's PRSUs as well as forfeitures.
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 "Forward-Looking Statements" and "Non-GAAP financial measures" herein and the risk factors set forth in our filings with the SEC.

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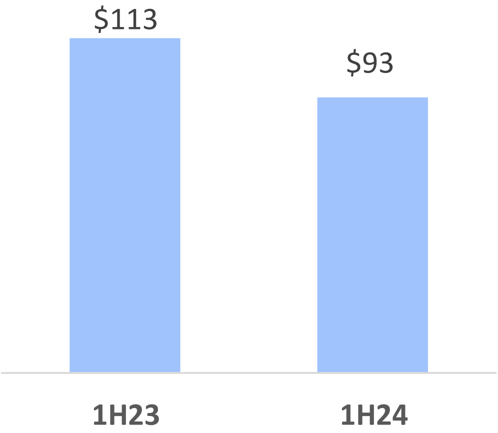
Capital structure strengthened by numerous completed initiatives

($ millions)	6/30/2024	12/31/2023
Total Debt	**$2,780**	**$2,794**
Less Cash[1]	$183	$324
Net Debt[2]	**$2,597**	**$2,470**

- Repaid $740 million of debt from transaction proceeds in July 2024
  - Net leverage ratio of approximately 2.8x at deal closing on LTM basis
  - $300M senior secured notes fully redeemed & $440 million paydown of term loan
  - No debt maturities until 2028
- Well-protected against current interest rate environment
  - 100% fixed through 2024 and 70% through 2025
  - Continuing to actively manage risks of interest rate volatility
- Repurchased $80 million of shares in 2Q and initiated $75 million accelerated share repurchase (ASR) program
  - Inclusive of ASR, remaining authorization of $93 million

Continuing Operations Operating Cash Flow ($M)



Key Commentary

- Continuing operations burdened by shared delivery & technology costs
- Elevated transaction expenses in 2024

[1] Includes cash for the continuing operations business and excludes cash and cash equivalents held for sale related to divestiture of Payroll & Professional Services business
[2] Subsequent to quarter-end, the company received $1 billion of gross proceeds from its transaction, commenced a $75 million accelerated share repurchase and repaid $740 million of debt

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Appendix – Proforma Adjusted Financials

Total Revenue Disaggregation with Proforma Adjustments (unaudited)

($ in millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Revenue:		
Recurring	$ 493	$ 505
Proforma Adjustments	*12*	*9*
Recurring - adjusted	505	514
Project	45	47
Total Revenue, excluding Hosted	550	561
Hosted Revenue	-	9
Total Revenue	$ 550	$ 570

Note: Proforma adjustments reflect commercial agreement, see definition of Proforma adjustments on slide 6

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Reconciliation of Gross Profit to Adjusted Gross Profit with Proforma Adjustments (unaudited)

($ in millions)	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023	
Gross Profit	$	167	$	189
Add: stock-based compensation		3		7
Add: depreciation and amortization		26		17
Add: Proforma Adjustments		*23*		*15*
Adjusted Gross Profit	$	219	$	228
Gross Profit Margin		30.4%		33.7%
Adjusted Gross Profit Margin		39.8%		40.6%

Note: Proforma adjustments reflect commercial agreement and TSA, see definition of Proforma adjustments on slide 6

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

(in millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Net Income (Loss) From Continuing Operations	$ (4)	$ (72)
Interest expense	33	33
Income tax expense (benefit)	2	(8)
Depreciation	30	22
Intangible amortization	69	70
EBITDA From Continuing Operations	130	45
Share-based compensation	20	30
Transaction and integration expenses	19	8
Restructuring	18	25
(Gain) Loss from change in fair value of financial instruments	(52)	-
(Gain) Loss from change in fair value of tax receivable agreement	(31)	11
Other	1	-
Adjusted EBITDA From Continuing Operations	$ 105	$ 119
Proforma Adjustments	*23*	*15*
Adjusted EBITDA w/ Proforma Adjustments	$ 128	$ 134
Total Revenue, excluding Hosted	$ 550	$ 561
Adjusted EBITDA Margin	23.3%	23.9%

Note: Proforma adjustments reflect commercial agreement and TSA, see definition of Proforma adjustments on slide 6

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Reconciliation of Net Income(Loss) Attributable to Alight, Inc. to Adjusted Net Income and Adjusted Diluted EPS with Proforma Adjustments (unaudited)

(in millions, except share and per share amounts)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Numerator:		
Net Income (Loss) Attributable to Alight, Inc.	$ (4)	$ (67)
Conversion of noncontrolling interest	-	(5)
Intangible amortization	69	70
Share-based compensation	20	30
Transaction and integration expenses	19	8
Restructuring	18	25
(Gain) Loss from change in fair value of financial instruments	(52)	-
(Gain) Loss from change in fair value of tax receivable agreement	(31)	11
Other	2	-
Tax effect of adjustments	(12)	(12)
Adjusted Net Income	$ 29	$ 60
Proforma Adjustments	*$ 31*	*$ 21*
Adjusted Net Income with Proforma Adjustments	$ 60	$ 81
Denominator:		
Weighted average shares outstanding - basic	546,174,400	490,306,205
Exchange of noncontrolling interest units	107,673	44,103,939
Impact of unvested RSUs	9,222,832	10,109,595
Adjusted shares of Class A Common Stock outstanding - diluted	556,434,161	544,519,739
Basic (Net Loss) Earnings Per Share	$ (0.01)	$ (0.14)
Diluted (Net Loss) Earnings Per Share	$ (0.01)	$ (0.14)
Adj Diluted EPS w/ Proforma Adjustments	$ 0.11	$ 0.15

Note: Proforma adjustments reflect commercial agreement, TSA, interest expense and tax impact, see definition of Proforma adjustments on slide 6

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Reconciliation of Operating Cash Flow with Proforma Adjustments (unaudited)

(in millions)	Six Months Ended June 30,	
	2024	2023
Net cash provided by operating activities	$ 93	$ 113
Proforma Adjustments	*52*	*42*
Net cash provided by operating activities w/ proforma adjs	145	155

Note: Proforma adjustments reflect commercial agreement, TSA, interest expense and tax impact, see definition of Proforma adjustments on slide 6

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Appendix – Non-GAAP Reconciliations for Continuing Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2024	2023	2024	2023
Net Income (Loss) From Continuing Operations [(1)]	$ (4)	$ (72)	$ (125)	$ (156)
Interest expense	33	33	64	66
Income tax expense (benefit)	2	(8)	(25)	(31)
Depreciation	30	22	56	44
Intangible amortization	69	70	140	141
EBITDA From Continuing Operations	130	45	110	64
Share-based compensation	20	30	48	64
Transaction and integration expenses [(2)]	19	8	36	10
Restructuring	18	25	33	48
(Gain) Loss from change in fair value of financial instruments	(52)	—	(31)	25
(Gain) Loss from change in fair value of tax receivable agreement	(31)	11	24	19
Other	1	—	1	1
Adjusted EBITDA From Continuing Operations	$ 105	$ 119	$ 221	$ 231
Revenue	$ 538	$ 561	$ 1,097	$ 1,147
Adjusted EBITDA Margin From Continuing Operations [(3)]	19.5%	21.2%	20.1%	20.1%

(1) Adjusted EBITDA excludes the impact of discontinued operations. Comparable periods have been recast to exclude these impacts.
(2) Transaction and integration expenses primarily relate to acquisition and divestiture activities.
(3) 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 Continuing Operations Gross Profit to Adjusted Gross Profit (unaudited)

($ in millions)	Three Months Ended June 30, 2024 Employer Solutions	 Other	 Total
Gross Profit	$ 167	$ —	$ 167
Add: stock-based compensation	3	—	3
Add: depreciation and amortization	26	—	26
Adjusted Gross Profit	$ 196	$ —	$ 196
Gross Profit Margin	31.0 %	0.0 %	31.0 %
Adjusted Gross Profit Margin	36.4 %	0.0 %	36.4 %

($ in millions)	Three Months Ended June 30, 2023 Employer Solutions	 Other	 Total
Gross Profit	$ 189	$ (2)	$ 187
Add: stock-based compensation	7	—	7
Add: depreciation and amortization	17	1	18
Adjusted Gross Profit	$ 213	$ (1)	$ 212
Gross Profit Margin	34.2 %	(22.2)%	33.3 %
Adjusted Gross Profit Margin	38.6 %	(11.1)%	37.8 %

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
(in millions, except share and per share amounts)				
Numerator:				
Net Income (Loss) From Continuing Operations Attributable to Alight, Inc. (1)	$ (4)	$ (67)	$ (123)	$ (145)
Conversion of noncontrolling interest	—	(5)	(2)	(11)
Intangible amortization	69	70	140	141
Share-based compensation	20	30	48	64
Transaction and integration expenses (2)	19	8	36	10
Restructuring	18	25	33	48
(Gain) Loss from change in fair value of financial instruments	(52)	—	(31)	25
(Gain) Loss from change in fair value of tax receivable agreement	(31)	11	24	19
Other	2	—	2	1
Tax effect of adjustments (3)	(12)	(12)	(41)	(41)
Adjusted Net Income From Continuing Operations	$ 29	$ 60	$ 86	$ 111
Denominator:				
Weighted average shares outstanding - basic	546,174,400	490,306,205	543,376,024	483,358,533
Dilutive effect of the exchange of noncontrolling interest units	554,568	—	554,568	—
Dilutive effect of RSUs	374,688	—	—	—
Weighted average shares outstanding - diluted	547,103,656	490,306,205	543,930,592	483,358,533
Exchange of noncontrolling interest units(4)	107,673	44,103,939	2,714,155	51,055,250
Impact of unvested RSUs(5)	9,222,832	10,109,595	9,597,520	10,109,595
Adjusted shares of Class A Common Stock outstanding - diluted(6)(7)	556,434,161	544,519,739	556,242,267	544,523,378
Basic (Net Loss) Earnings Per Share From Continuing Operations	$ (0.01)	$ (0.14)	$ (0.23)	$ (0.30)
Diluted (Net Loss) Earnings Per Share From Continuing Operations	$ (0.01)	$ (0.14)	$ (0.23)	$ (0.30)
Adjusted Diluted Earnings Per Share From Continuing Operations	$ 0.05	$ 0.11	$ 0.15	$ 0.20

(1) Excludes the impact of discontinued operations. Comparable periods have been recast to exclude these impacts.
(2) Transaction and integration expenses primarily relate to acquisition and divestiture activities.
(3) 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.
(4) 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.
(5) Includes non-vested time-based restricted stock units that were determined to be antidilutive for U.S. GAAP diluted earnings per share purposes.
(6) Excludes two tranches of contingently issuable seller earnout shares: (i) 7.5 million shares will be issued if the Company's Class A Common Stock's volume-weighted average price ("VWAP") is >$12.50 for any 20 trading days within a consecutive period of 30 trading days; (ii) 7.5 million shares will be issued if the Company's Class A Common Stock VWAP is >$15.00 for any 20 trading days within a consecutive period of 30 trading days. Both tranches have a seven-year duration.
(7) Excludes approximately 14.1 million and 30.2 million performance-based units, which represents the gross number of shares expected to vest based on achievement of performance conditions as of June 30, 2024 and 2023, respectively.

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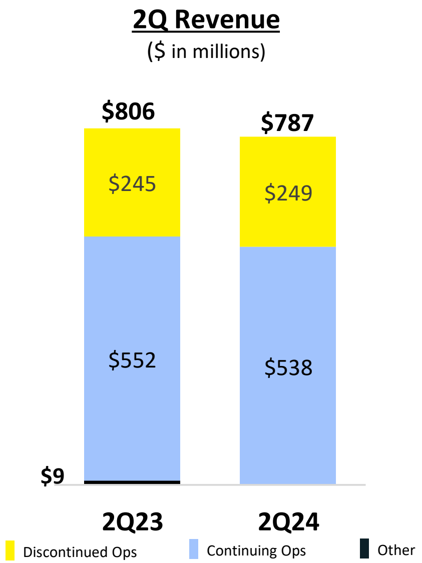
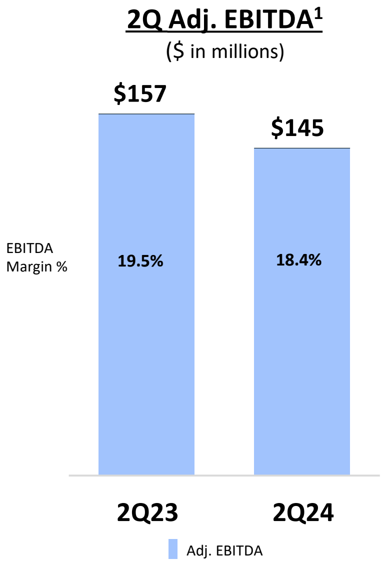
Appendix – Non-GAAP Reconciliations for Total Company (Discontinued & Continuing Operations)

Total Company second quarter summary results





[1]Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and intangible amortization adjusted for the impact of certain non-cash and other items that we do not consider in the evaluation of ongoing operational performance. Adjusted EBITDA margin percent is defined as Adjusted EBITDA divided by revenue. A reconciliation of these non-GAAP financial metric to its closest comparable GAAP metric is included in the appendix.

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net Income (Loss)	$ 23	$ (72)	$ (93)	$ (146)
Interest expense	33	33	64	66
Income tax expense (benefit)	5	3	(7)	(5)
Depreciation	29	26	58	50
Intangible amortization	69	80	149	160
EBITDA	159	70	171	125
Share-based compensation	18	38	46	75
Transaction and integration expenses [1]	29	8	46	10
Restructuring	20	30	37	56
(Gain) Loss from change in fair value of financial instruments	(52)	—	(31)	25
(Gain) Loss from change in fair value of tax receivable agreement	(31)	11	24	19
Other	2	—	2	1
Adjusted EBITDA	$ 145	$ 157	$ 295	$ 311
Revenue	$ 787	$ 806	$ 1,603	$ 1,637
Adjusted EBITDA Margin [2]	18.4 %	19.5 %	18.4 %	19.0 %

(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.

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Reconciliation of Total Company Net (Loss) Income Attributable to Alight, Inc. to Adjusted Net Income & Adjusted Diluted Earnings per Share (unaudited)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Numerator:				
Net (Loss) Income Attributable to Alight, Inc.	$ 23	$ (67)	$ (91)	$ (135)
Conversion of noncontrolling interest	—	(5)	(2)	(11)
Intangible amortization	69	80	149	160
Share-based compensation	18	38	46	75
Transaction and integration expenses [(1)]	29	8	46	10
Restructuring	20	30	37	56
(Gain) Loss from change in fair value of financial instruments	(52)	—	(31)	25
(Gain) Loss from change in fair value of tax receivable agreement	(31)	11	24	19
Other	2	—	2	1
Tax effect of adjustments [(2)]	(15)	(18)	(47)	(51)
Adjusted Net Income	$ 63	$ 77	$ 133	$ 149
Denominator:				
Weighted average shares outstanding - basic	546,174,400	490,306,205	543,376,024	483,358,533
Dilutive effect of the exchange of noncontrolling interest units	554,568	—	554,568	—
Dilutive effect of RSUs	374,688	—	—	—
Weighted average shares outstanding - diluted	547,103,656	490,306,205	543,930,592	483,358,533
Exchange of noncontrolling interest units [(3)]	107,673	44,103,939	2,714,155	51,055,250
Impact of unvested RSUs[(4)]	9,222,832	10,109,595	9,597,520	10,109,595
Adjusted shares of Class A Common Stock outstanding - diluted [(5)(6)]	556,434,161	544,519,739	556,242,267	544,523,378
Basic (Net Loss) Earnings Per Share	$ 0.04	$ (0.14)	$ (0.17)	$ (0.28)
Diluted (Net Loss) Earnings Per Share	$ 0.04	$ (0.14)	$ (0.17)	$ (0.28)
Adjusted Diluted Earnings Per Share	$ 0.11	$ 0.14	$ 0.24	$ 0.27

(1) Transaction and integration expenses primarily relate to acquisition and divestiture activities.
(2) 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.
(3) 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.
(4) Includes non-vested time-based restricted stock units that were determined to be antidilutive for U.S. GAAP diluted earnings per share purposes.
(5) Excludes two tranches of contingently issuable seller earnout shares: (i) 7.5 million shares will be issued if the Company's Class A Common Stock's volume-weighted average price ("VWAP") is >$12.50 for any 20 trading days within a consecutive period of 30 trading days; (ii) 7.5 million share will be issued if the Company's Class A Common Stock VWAP is >$15.00 for any 20 trading days within a consecutive period of 30 trading days. Both tranches have a seven-year duration.
(6) Excludes approximately 14.1 million and 30.2 million performance-based units, which represents the gross number of shares expected to vest based on achievement of performance conditions as of June 30, 2024 and 2023, respectively.

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Reconciliation of Total Company Gross Profit to Adjusted Gross Profit (unaudited)

($ in millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Gross Profit	$ 249	$ 257	$ 498	$ 514
Add: stock-based compensation	3	9	8	18
Add: depreciation and amortization	26	21	50	40
Adjusted Gross Profit	$ 278	$ 287	$ 556	$ 572
Gross Profit Margin	31.6 %	31.9 %	31.1 %	31.4 %
Adjusted Gross Profit Margin	35.3 %	35.6 %	34.7 %	34.9 %

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Total Company Revenue Disaggregation (unaudited)

($ in millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Employer Solutions:				
Recurring	$ 493	$ 505	$ 1,014	$ 1,038
Project	45	47	83	90
Total Employer Solutions	538	552	1,097	1,128
Revenue from Discontinued Operations	249	245	506	490
Total Revenue, excluding Hosted	787	797	1,603	1,618
Other (1)	—	9	—	19
Total Alight Revenue	$ 787	$ 806	$ 1,603	$ 1,637

(1) Other primarily attributable to the formed Hosted segment.

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