

Voya Financial

Third Quarter 2025 Call

November 5, 2025

Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. The company does not assume any obligation to revise or update these statements to reflect new information, subsequent events or changes in strategy. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) global market and geopolitical risks, including general economic conditions, impacts of a U.S. government shutdown, interest rates, inflation, tariffs imposed or threatened by the U.S. or foreign governments and our ability to manage such risks; (ii) liquidity and credit risks, including financial strength or credit ratings downgrades, requirements to post collateral, and availability of funds through dividends from our subsidiaries or lending programs; (iii) strategic and business risks, including our ability to maintain market share, achieve desired results from our acquisitions and dispositions, or otherwise manage our third-party relationships; (iv) investment risks, including the ability to achieve desired returns or liquidate certain assets; (v) operational risks, including cybersecurity and privacy failures and our dependence on third parties; and (vi) tax, regulatory and legal risks, including limits on our ability to use deferred tax assets, changes in law, regulation or accounting standards, and our ability to comply with regulations. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) – Trends and Uncertainties” in our Quarterly Report on Form 10-Q for the three months ended September 30, 2025, to be filed with the SEC on or before November 10, 2025.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Adjusted Operating Earnings, Adjusted Operating Return on Common Equity, Adjusted Operating Earnings Per Share, Net Revenue, Adjusted Operating Margin, and Financial Leverage. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly investor supplements, all of which are available at the Investor Relations section of Voya Financial’s website at investors.voya.com.

Key Themes & Strategic Priorities

Heather Lavalley, Chief Executive Officer



Investor Value Proposition

Well positioned Retirement, Investment Management, and Employee Benefits company

Diverse and complementary businesses with **attractive returns**

Consistent strong free cash flow generation

Healthy balance sheet

Executing on Near-Term Priorities

Retirement and Investment Management commercial momentum and AUM growth **driving strong earnings**

OneAmerica exceeding planned revenue and earnings contributions

Stop Loss driving meaningful **improvement in Employee Benefits margins**

Expanding Existing Wealth Management Capabilities



1. Through end of FY'26.

Financial Highlights & Business Segment Performance

Mike Katz, Chief Financial Officer



3Q'25 Financial Results

Consistent cash flow generated by year-over-year growth

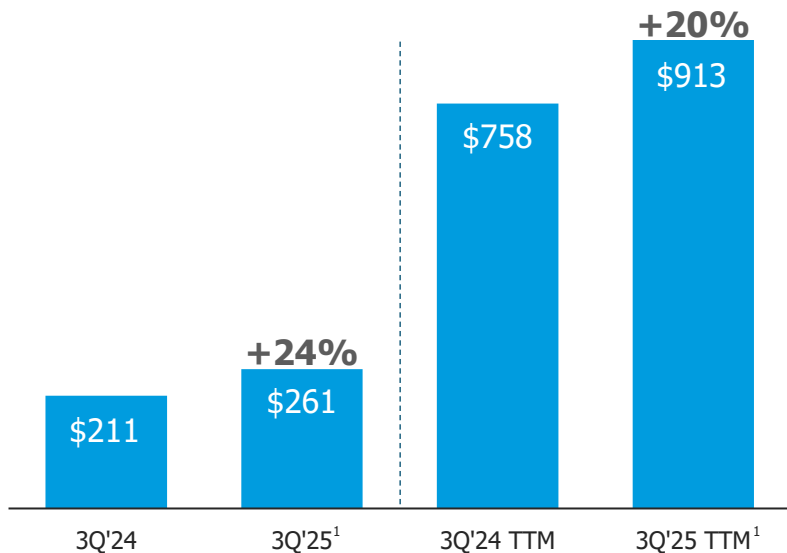
<i>(Millions except EPS and excess capital generation)</i>	3Q'24	3Q'25	Highlights
Adjusted Operating EPS Per Diluted Share	\$1.90	\$2.45	3Q'25 results reflect higher adjusted operating earnings across all segments from continued commercial momentum, contribution from OneAmerica earnings and expense discipline, partly offset by accruals for performance-based compensation in Corporate.
Adjusted Operating Earnings After-Tax	\$190	\$239	
Net Income Available to Common Shareholders	\$98	\$176	3Q'25 net income reflects higher adjusted earnings, lower integration costs and lower non-operating net investment losses relative to the prior-year quarter.
Excess Capital Generation	\$0.2B	\$0.2B	Over \$200 million of excess capital generation in 3Q'25; on track to exceed original guidance of \$0.7B.

Retirement

Higher earnings driven by diverse revenue streams and disciplined expense management

Adjusted Operating Earnings

(Millions)



3Q'25 Highlights

- 3Q'25 adjusted operating earnings increased by 20%+ year-over-year and on a TTM basis, due to OneAmerica contributions, commercial momentum, supportive macro environment and expense discipline
- Defined Contribution net inflows of \$30 billion YTD'25, weighted to 1H'25
 - 3Q'25 primarily reflects planned lapses from OneAmerica and known large plan surrender in Recordkeeping
- OneAmerica continues to contribute revenue and earnings ahead of expectations

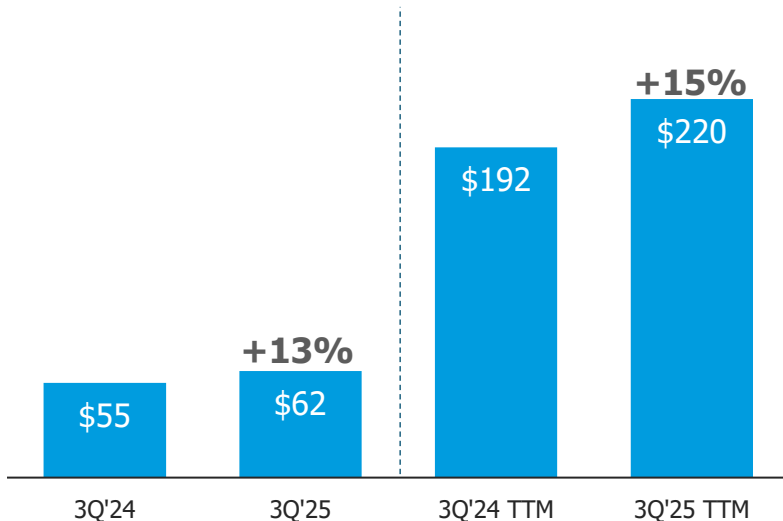
1. Amounts are inclusive of net flows and activities through YTD'25 of business acquired from OneAmerica

Investment Management

Strong organic growth across a diversified business, supports favorable financial performance

Adjusted Operating Earnings

(Millions) Excludes Noncontrolling Interest



3Q'25 Highlights

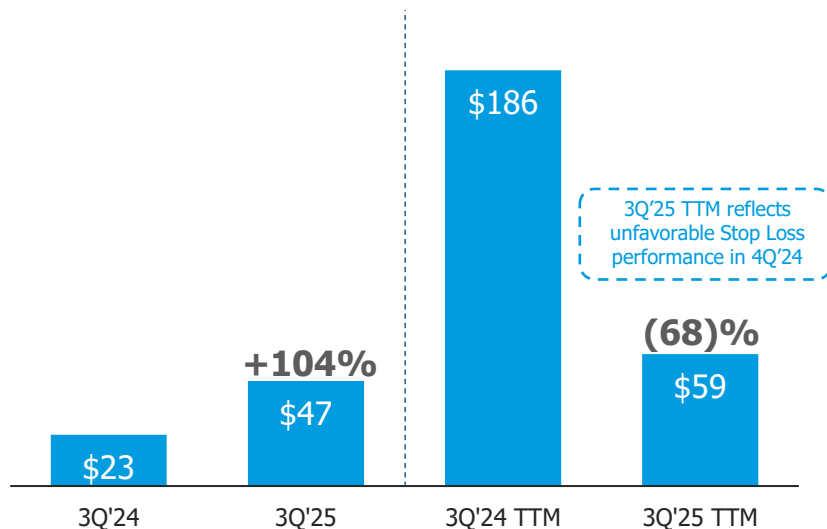
- 3Q'25 adjusted operating earnings up 13% year over year and 15% on a TTM basis due to continued commercial momentum, favorable capital markets and expense discipline
- 3Q'25 net inflows of \$3.9 billion, contributing to YTD'25 net inflows of over \$13 billion and nearly \$17 billion on a TTM basis
 - Positive net inflows across both Institutional and Retail
 - YTD'25 organic growth of 4.4%

Employee Benefits

Margin expansion remains a strategic priority, driving improved profitability

Adjusted Operating Earnings

(Millions)



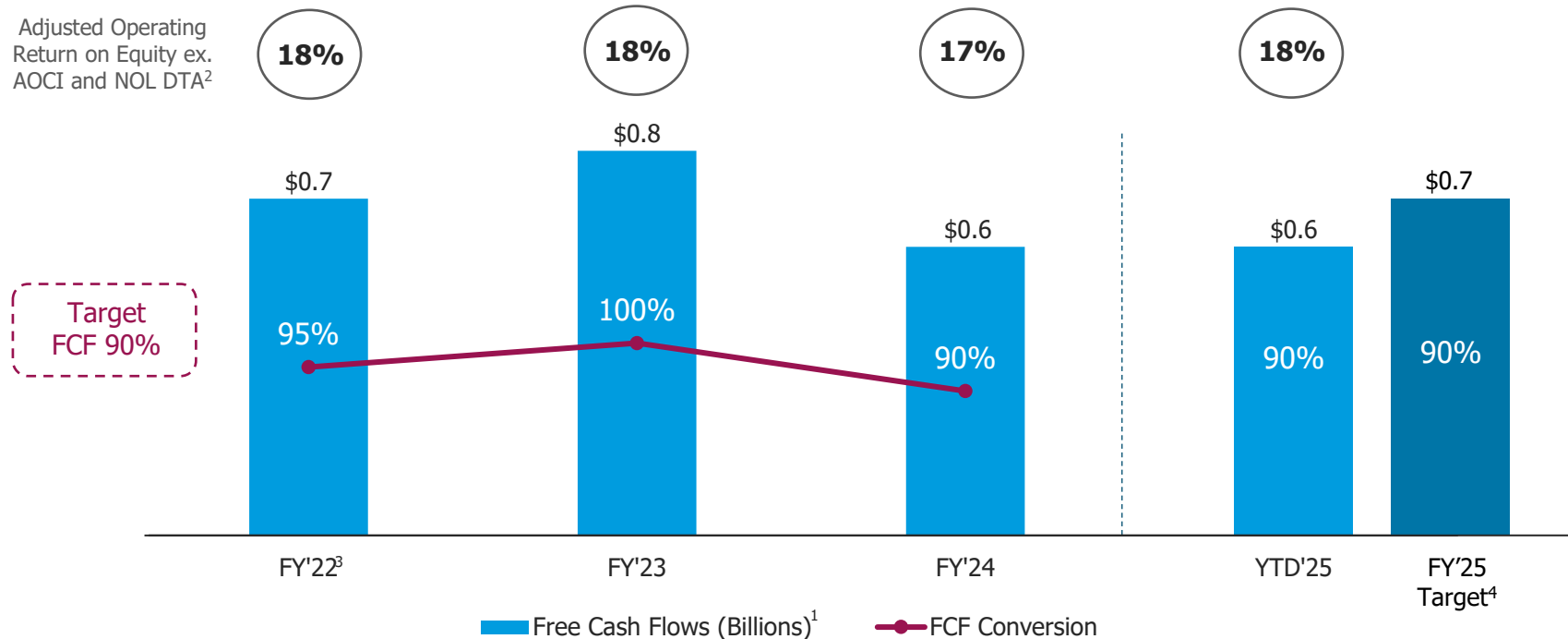
3Q'25 Highlights

- Maintaining all reserve levels in Stop Loss
 - Jan-25 paid claims experience expected to be two-thirds complete in 4Q'25
 - Reinsurance recoverable provides favorability in net loss ratio for Stop Loss in 3Q'25¹
- Group Life loss ratio reflects favorable mortality
- Voluntary loss ratio continues to include IBNR² in anticipation of higher seasonal claims in 4Q'25

1. 3Q'25 loss ratios on page 26 of the Investor Supplement are presented on a gross basis reflecting reserve levels, while reported loss ratios are net of reinsurance.

2. Incurred but not reported (IBNR).

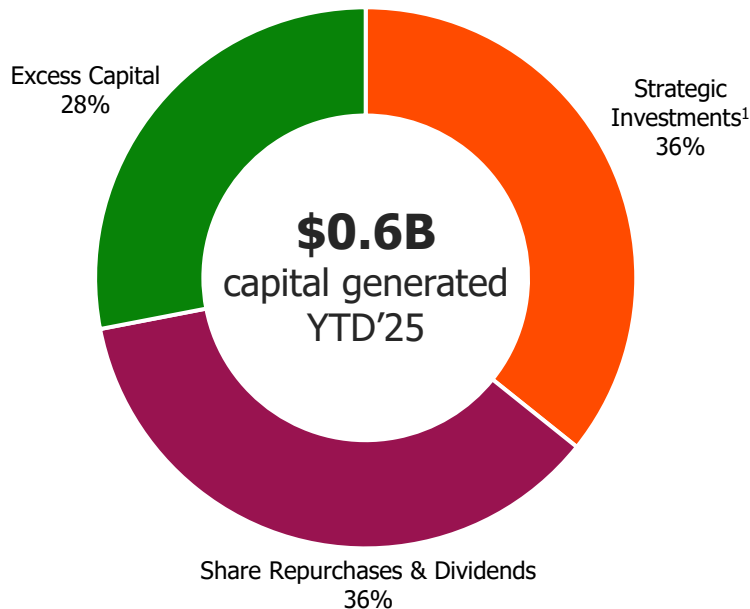
Strong Return on Equity and Consistent Free Cash Flow



- The amounts and percentages displayed on this page are approximate and rounded. Free cash flow conversion defined as excess capital generated as a percentage of Adjusted Operating Earnings after tax.
- Please refer to Investor Supplement for the definition of Adjusted Operating Return on Equity ex. AOCI and NOL DTA and a reconciliation to the most comparable U.S. GAAP measure.
- The 95% FCF and 18% ROE for 2022 excludes impacts from the company's third quarter 2022 annual assumption update and fourth-quarter 2022 tax adjustments, which were favorable non-cash impacts to adjusted operating earnings.
- FY'25 capital generation target, after investments in growth (\$50 million), as of February 4, 2025.

Balanced Capital Deployment Driving Long-Term Shareholder Value

YTD'25 Capital Allocation



Focus Areas for FY'26

- Ensure healthy balance sheet
- Reinvest strategically, prioritizing opportunities that deliver strong returns above our weighted-average cost of capital
 - Invest organically to drive long-term profitable growth, including Wealth Management investments in the Retirement segment
 - Pursue strategic inorganic opportunities
- Deliver consistent capital return through share repurchases and dividends
 - Target \$100-150 million per quarter

1. Strategic investments include organic and inorganic growth opportunities, including the acquisition of OneAmerica and our investment in Leave Management.

Executing on Near-Term Priorities

Retirement and Investment Management commercial momentum and AUM growth **driving strong earnings**

OneAmerica exceeding planned revenue and earnings contributions

Stop Loss driving meaningful **improvement in Employee Benefits margins**

Appendix

Key Sensitivities

Annualized Pre-tax Impact (Millions)	Total Earnings	Retirement Earnings	Investment Management Earnings ¹	Employee Benefits Earnings
S&P 500 Change +/- 10%	+/- \$55 – \$75	+/- \$45 – \$55	+/- \$10 – \$20	
Interest Rate Changes +/- 100 bps ²	+/- \$15 – \$35	+/- \$30 – \$40	-/+ \$5 – \$15	
\$1B Change in Spread Assets	+/- \$20 – \$30	+/- \$20 – \$30		
\$1B Change in Net Flows	+/- \$1.5 – \$2.5		+/- \$1.5 – \$2.5	
1% Change in loss ratio in Jan-25 Stop Loss	+/- \$10 – \$15			+/- \$10 – \$15
Alternative Investment return +/- 1%	+/- \$20 – \$22	+/- \$15 – \$16	+/- \$3 – \$3.5	+/- \$2 – \$2.5

1. Annualized pre-tax is net of variable compensation and includes noncontrolling interest.

2. Reflects a parallel shift in forward curve, excluding impacts to Retirement spread assets and Investment Management net flows due to customer behavior, which are shown separately.

Fourth Quarter 2025 Modeling Considerations

Retirement	• 4Q'25 Retirement Defined Contribution net flows expected to be between \$(2 – 4) billion • 4Q'25 administrative expenses expected to be between \$255 – \$265 million
Investment Management	• 4Q'25 performance fees expected to be between \$5 – 15 million, before variable compensation • 4Q'25 administrative expenses expected to be between \$175 – \$185 million • 4Q'25 Investment Management AUM will include a ~\$10 billion reclassification from AUM to AUA of a separately managed account strategy; with immaterial revenue impact
Employee Benefits	• 4Q'25 net expenses¹ expected to be between \$245 – \$255 million • 4Q'25 Group Life loss ratios are expected to normalize to our 77 – 80% long-term range
Corporate	• 4Q'25 Corporate operating loss expected to be between \$(90 – 100) million, driven by higher accruals for performance-based compensation, reflecting strong year-to-date performance • 4Q'25 preferred stock dividends of \$4 million

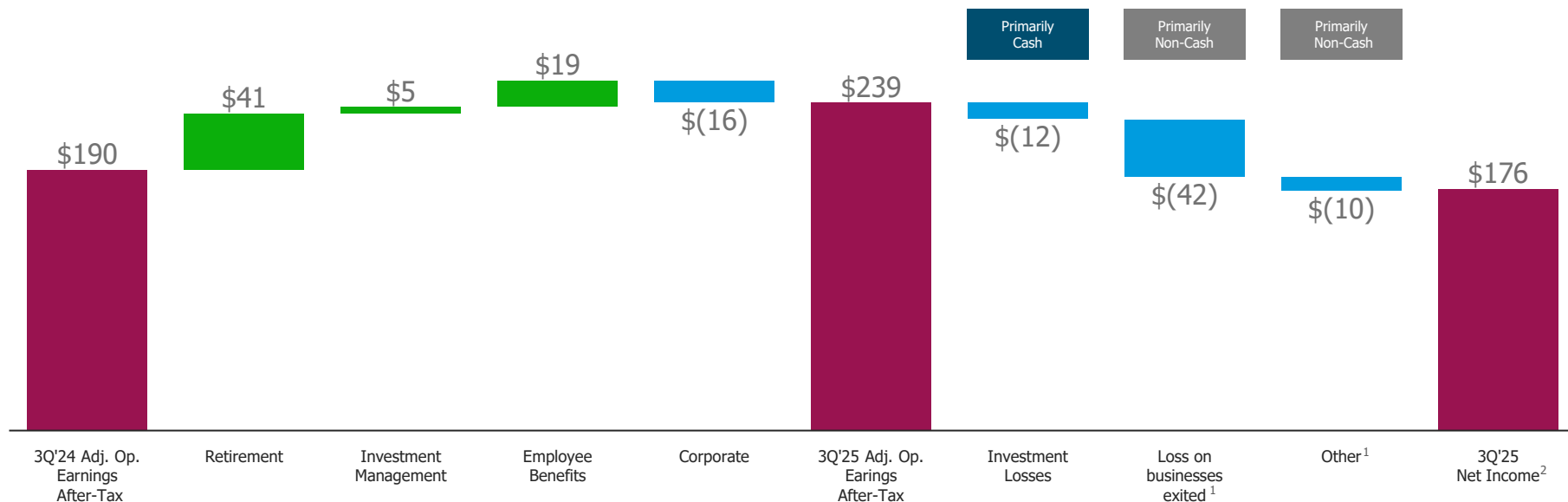
1. Net expenses in Employee Benefits include administrative expenses, commission, premium tax, fees, and assessments, and amortization.

Seasonality

	Retirement	IM	Employee Benefits	Corporate & Other	All Segments
1Q	- Defined Contribution tends to have the highest recurring deposits - Withdrawals tend to increase 90 fee and crediting interest days in quarter		- Group Life loss ratio tends to be highest - Sales tend to be the highest	Seasonally higher preferred dividend	- Admin expenses tend to be the highest - Payroll taxes and long-term incentive tend to be highest - Other annual expenses are concentrated in 1Q
2Q	91 fee and crediting interest days in quarter			Seasonally lower preferred dividend	
3Q	92 fee and crediting interest days in quarter		Sales tend to be second highest	Seasonally higher preferred dividend	
4Q	- Defined Contribution tends to see highest transfer / single deposits - Withdrawals tend to increase - Recurring deposits in Defined Contribution tend to be lower 92 fee and crediting interest days in quarter	Performance fees tend to be highest	Expenses tend to be higher for open enrollment	- Seasonally lower preferred dividend - Effective tax rate tends to be impacted by filing of prior year tax return	

3Q'25 Adjusted Operating to Net Income Walk

(Millions)



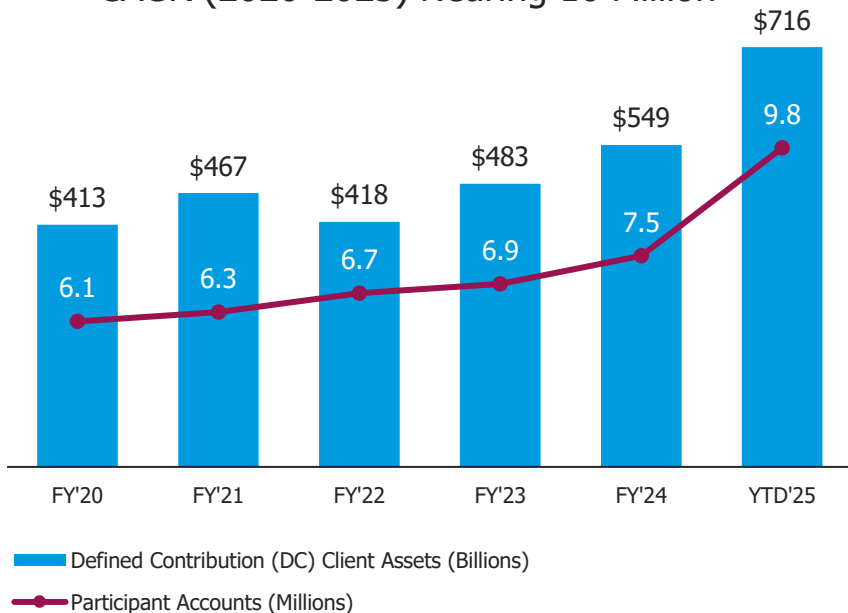
1. Primarily includes amortization of intangible assets related to divestments (reflected in businesses exited) and acquisitions (reflected in other).

2. For adjusted operating earnings, we apply a 21% tax rate and adjust for the dividends received deduction, tax credits, nondeductible compensation, and other tax benefits and expenses that relate to adjusted operating earnings. For net investment losses, Loss related to businesses exited, and other non-operating items, we apply a 21% tax rate and adjust for related tax benefits and expenses, including changes to tax valuation allowances and impacts related to changes in tax law.

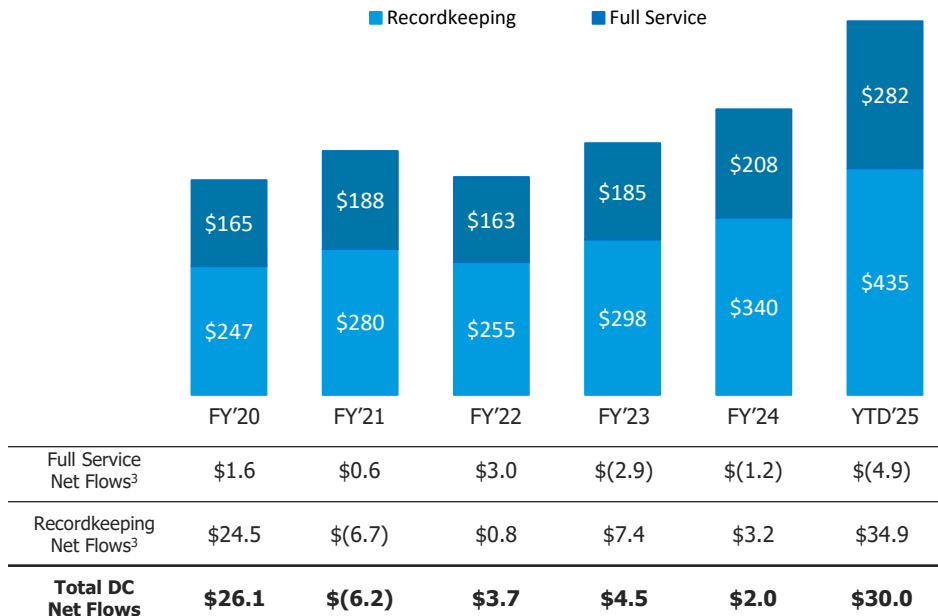
Retirement

Defined Contribution asset growth has outpaced industry¹ over time

Participant Accounts Have Grown at a 11% CAGR (2020-2025) Nearing 10 Million²



Defined Contribution Assets (Billions)

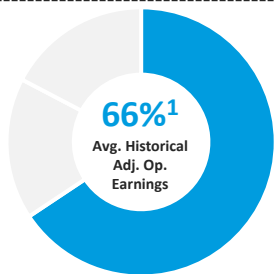


1. Cerulli US DC Distribution 2024 Report.
 2. DC client assets and participant account numbers are shown as of the end of the period.
 3. FY'25 net flow are inclusive of business acquired from OneAmerica.

Retirement

Diversified retirement provider focused on driving profitable growth

Contribution to Voya's Earnings



Scale provider in defined contribution market:

- #5 in Plans²
- #5 in Participants²
- #6 in Total assets²

Competitive Advantages

- Brand recognition
- Differentiated and holistic service model at scale
- Expansive and long-standing distribution relationships
- Diversified revenue stream

Key Priorities

Drive continued commercial momentum

Integrate OneAmerica

Expand our solutions and capabilities in Wealth Management

Optimize expenses, while continuing to invest in growth

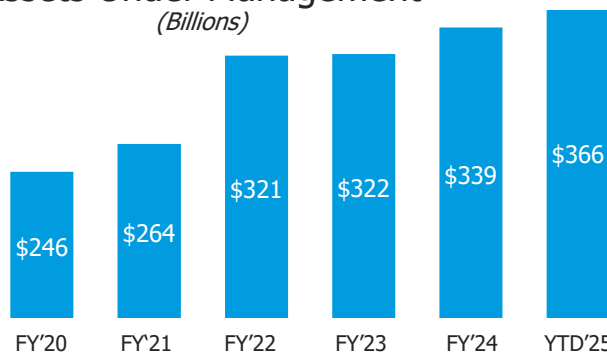
1. The business mix reflects the three-year average of Adjusted Operating Earnings for YTD 3Q'25, 2024, 2023, and 4Q'22. Adjusted Operating Earnings is a non-GAAP financial measure. Detailed information about this non-GAAP financial measure, including a reconciliation to the most comparable U.S. GAAP measure, can be found in the 'Reconciliations' section of the Quarterly Investor Supplement for the period ended September 30, 2025.

2. Rankings based on Pensions and Investments DC Record Keeper Survey of participating companies self-reported data as of 12/31/24, published May 2025.

Investment Management

Diversified platform generating nearly \$17 billion of net flows in the last twelve months, driving record AUM levels

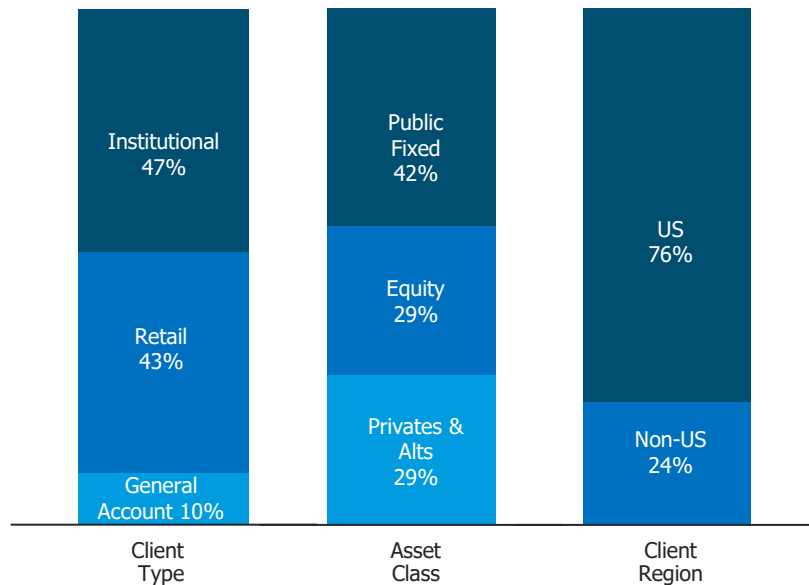
Assets Under Management
(Billions)



	FY'20	FY'21	FY'22	FY'23	FY'24	YTD'25
Institutional Net Flows	\$10.6	\$9.1	\$3.7	\$(15.5)	\$5.7	\$9.7
Retail Net Flows	\$(2.2)	\$(1.3)	\$(2.6)	\$1.5	\$6.9	\$3.7
Total Net Flows¹	\$8.4	\$7.8	\$1.1	\$(14.0)	\$12.5	\$13.4
Organic Growth Rate ²	5.0%	4.2%	0.5%	(4.9)%	4.4%	4.4%

1. Excludes net flows from divested businesses.
2. Organic Growth Rate represents net flows as a percentage of beginning of period commercial AUM, excluding General Account and market appreciation.

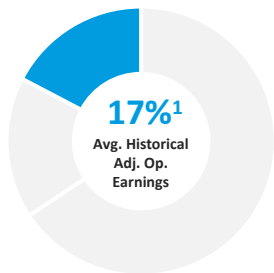
\$366 Billion Diversified Asset Manager
(% of AUM)



Investment Management

Strategically positioned to capitalize on growth opportunities through diversified platforms & solutions

Contribution to Voya's Earnings



Market rankings:

- Top 50 for worldwide Asset Under Management²
- Top 10 in U.S. Insurance Assets³
- Top 10 in Private Equity secondaries, private credit and real estate debt²

Competitive Advantages

- Leading Insurance asset management franchise
- Industry leader in Private Fixed Income and Private Equity Secondaries
- Strong track record of outperformance and net flows
- Expansive distribution with global footprint

Key Priorities

Scale and expand private asset strategies across distribution channels

Maintain strong momentum in insurance asset management channel

Expand U.S. Intermediary product array and scale

Optimize expenses, while continuing to invest in growth

1. The business mix reflects the three-year average of Adjusted Operating Earnings for YTD 3Q'25, 2024, 2023, and 4Q'22. Adjusted Operating Earnings is a non-GAAP financial measure. Detailed information about this non-GAAP financial measure, including a reconciliation to the most comparable U.S. GAAP measure, can be found in the 'Reconciliations' section of the Quarterly Investor Supplement for the period ended September 30, 2025.

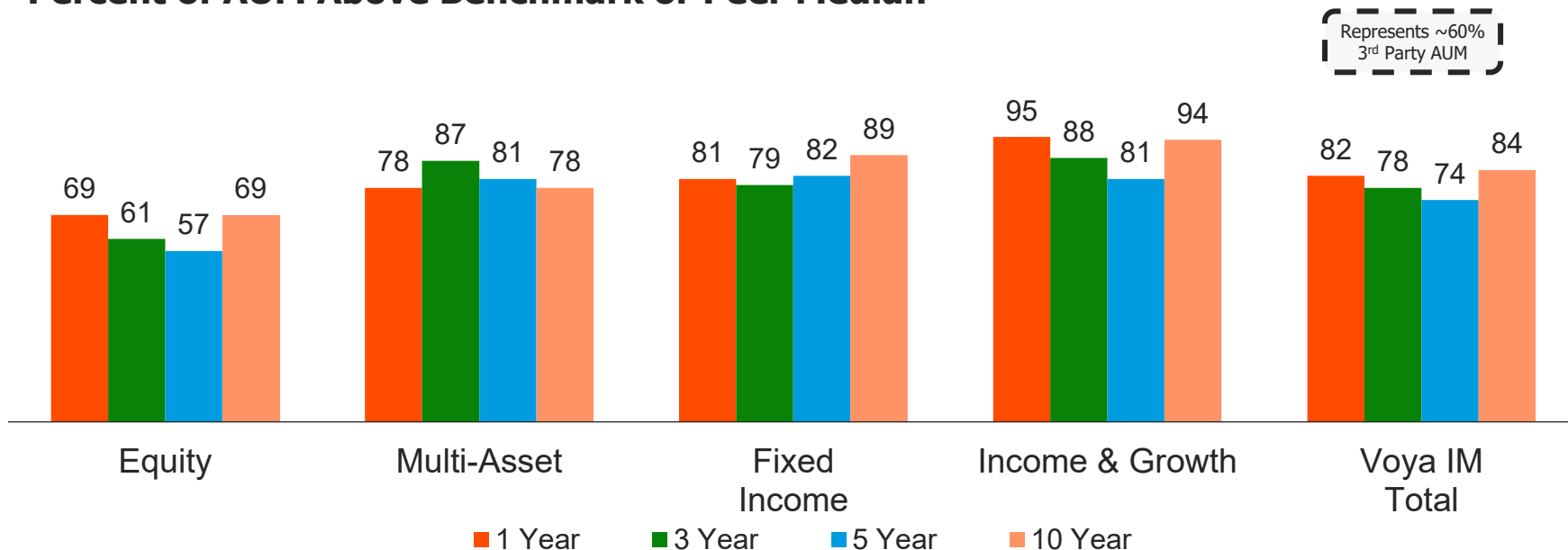
2. Rankings based on Pensions & Investments, The International newspaper of Money Management, published June 2025

3. Rankings based on Clearwater Insurance Investment Outsourcing Report, 2024.

Investment Management

Long-term investment performance critical to future success – September 2025

Percent of AUM Above Benchmark or Peer Median⁽¹⁾

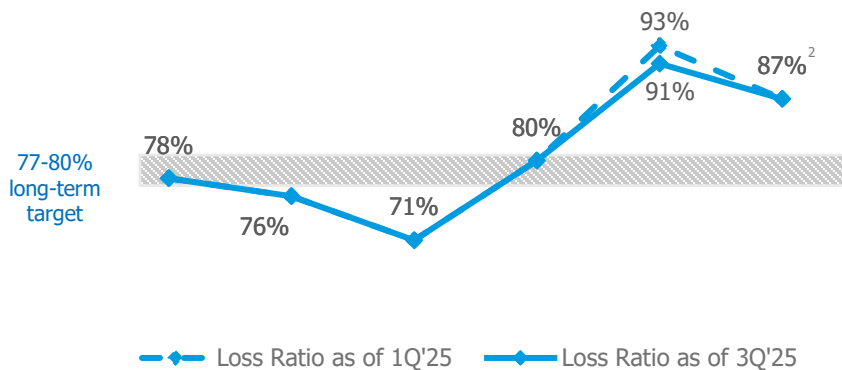


1. Voya Investment Management calculations as of September 30, 2025. Metrics are inclusive of all discretionary, actively-managed, individual and pooled investment mandates managed to total return within our external client book-of-business. The results are based on pre-determined criteria to measure each individual investment product based on its ability to either A) rank above the median of its peer category; or B) outperform its benchmark index on a gross-of-fees basis. Peer rankings for open-ended mutual funds are sourced from Morningstar and based on the net-of-fee return of each individual share class. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk including the possible loss of capital. While those of institutional track records are from eVestment and based on gross of fee returns for the composite. Certain funds and products were excluded from the above analysis due to limited benchmark or peer group data. Further detailed information regarding these calculations is available upon request. No person should make a decision to invest in a Voya product based on these metrics.

Employee Benefits

Stop Loss execution and focus on improving margins

Loss Ratios for Stop Loss – Policy Year¹ View



	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25
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Net Effective
Rate
Increase

18%	18%	16%	13%	12%	21%
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Stop Loss Actions

- Margin improvement remains the key priority in Jan-26 execution, pricing for higher medical inflation in FY'26
- Jan-24 and nonJan-24 continue to be reserved at 91% and 85%, respectively
- Meaningful rate increases and strengthened risk selection on Jan-25 resulted in a smaller book. Expect improvement from risk selection:
 - Addressed pricing of underperforming cohorts
 - Enhanced analysis and risk mitigation of known claims

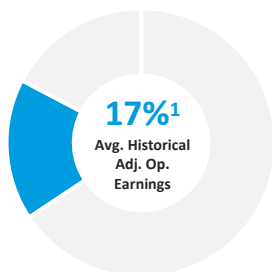
1. Policy year loss ratios represent the sum of inception to date paid claims and IBNR claims reserves divided by inception to date earned premium by policy year, before reinsurance and rate credits for experience rated contracts. Subject to change based on additional claims or changes in IBNR by policy year after September 30, 2025. Refer to page 26 in the supplement.

2. 2025 loss ratio for Stop Loss expected to be above long-term target of 77-80%, as previously guided.

Employee Benefits

Stop Loss stabilization of loss ratios and generating profitable margins

Contribution to Voya's Earnings



Market ranking:

- #3 largest direct writer² of Stop Loss with 50 years experience
- #3 by Group Supplemental Health³

Competitive Advantages

- Scale and credibility across markets and employer sizes
- Extensive distribution with broker/consultant relationships
- Strong service model with customized solutions and user-friendly technology

Key Priorities

Improve Stop Loss margins

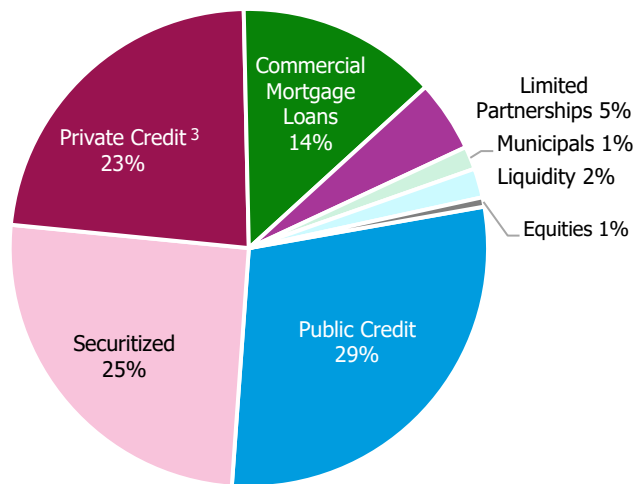
Insource Leave Management and Short-Term Disability solutions

Increase efficiency to drive improvement in adjusted operating margins

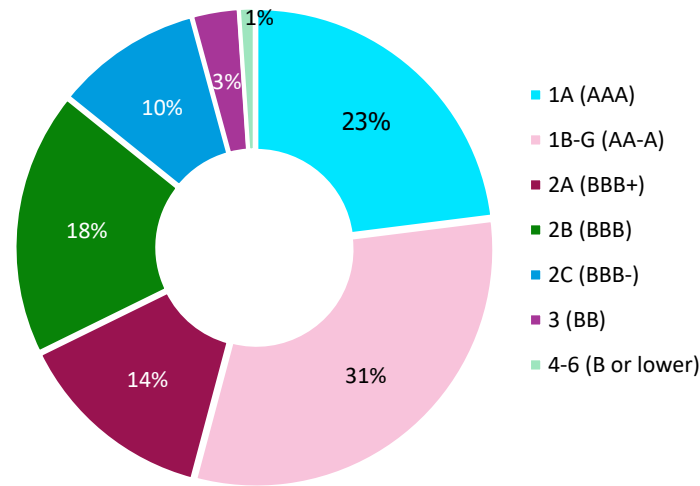
1. The business mix reflects the three-year average of Adjusted Operating Earnings for YTD 3Q'25, 2024, 2023, and 4Q'22. Adjusted Operating Earnings is a non-GAAP financial measure. Detailed information about this non-GAAP financial measure, including a reconciliation to the most comparable U.S. GAAP measure, can be found in the 'Reconciliations' section of the Quarterly Investor Supplement for the period ended September 30, 2025.
 2. Per NAIC 2024 A&H Reporting.
 3. Per LIMRA 2024 Reporting.

Well-Diversified Investment Portfolio Built for Through-the-Cycle Risk Adjusted Returns

\$40 Billion General Account Investment Portfolio¹
96%+ Investment Grade²



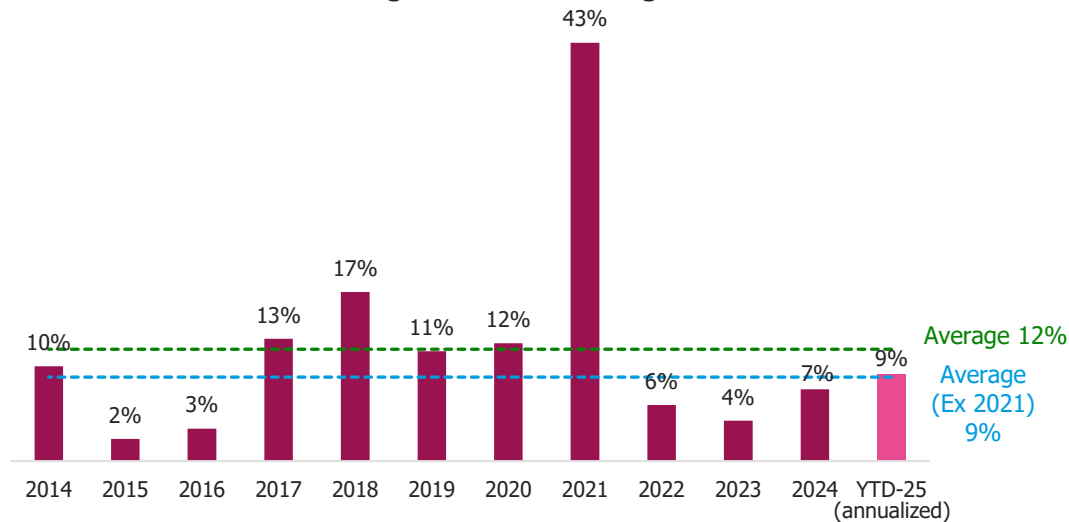
Fixed Maturity NAIC Rating Distribution



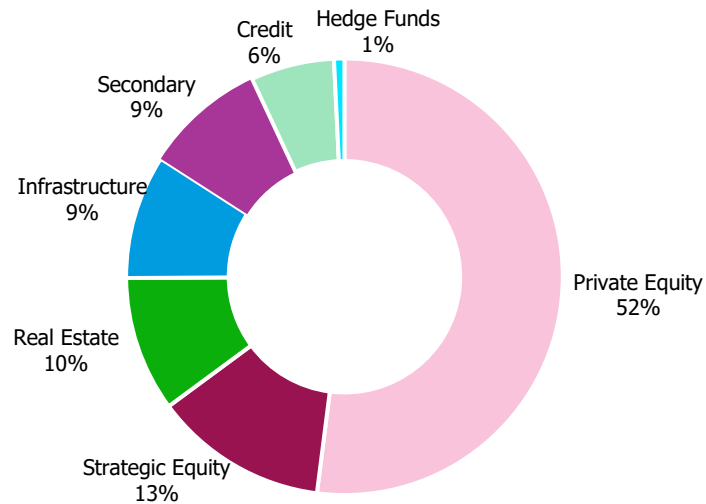
1. GA Portfolio represents statutory carrying value weights for Voya's operating insurance companies inclusive of assets in funds withheld from reinsurance agreements where Voya has asset risk as of September 30, 2025.
2. 96%+ of fixed income maturity securities in the general account, which includes Public Credit, Private Credit, Securitized, Municipals, and Treasuries.
3. Voya's private credit portfolio is ~94% NAIC 1-2, and ~6% is below investment grade, NAIC 3-6.

Alternatives Portfolio Has Delivered Favorable Investment Performance Over Time

Calendar Year Net Returns ^{1,2}
Long-Term Return Target: 9%



GA Alt Portfolio of \$1.9² Billion As of 9/30/25



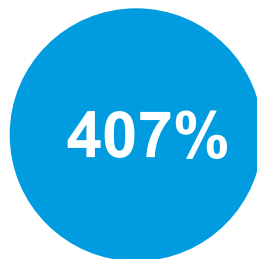
1. Returns are General Account only and do not include Investment Management investment capital.
2. Alternative Assets do not include limited partnerships related to foreclosed real estate (REO).

Strong Balance Sheet

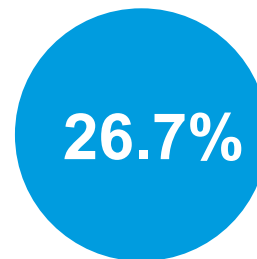
Prudent and well-positioned in current market dynamics



**Excess
Capital^{1,2}**



**RBC
Ratio² above
target ratio of
375%**



**Financial
Leverage
Ratio within
target 25-30%**

1. Excess Capital is defined as Statutory Total Adjusted Capital (TAC) in excess of 375% RBC level, Holding Company Liquidity in excess of required liquidity, and Voya Investment Management tangible capital in excess of target. Holding Company Liquidity includes cash, cash equivalents, and short-term investments held at Voya Financial, Inc. and Voya Holdings Inc. Excess Capital and RBC are both adjusted for certain intercompany loans and transactions.
2. Amount is approximate and rounded.