Plan. Invest. Protect.

Voya Financial

Fourth Quarter and Full-Year 2025 Results

February 4, 2026

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 Annual Report on Form 10-K for the year ended December 31, 2025, to be filed with the SEC on or before March 2, 2026.

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 Lavallee, Chief Executive Officer

A Strong Year of Growth and Execution in 2025

FY’25 momentum supports tailwinds for FY’26 cash generation

Robust excess cash generation of $775 million, above target and supported by growth across all businesses

Record commercial results in Retirement and Investment Management, driving combined assets above $1 trillion

Stop Loss improvement driving meaningful increase in FY’25 Employee Benefit margins

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Financial Highlights & Business Segment Performance

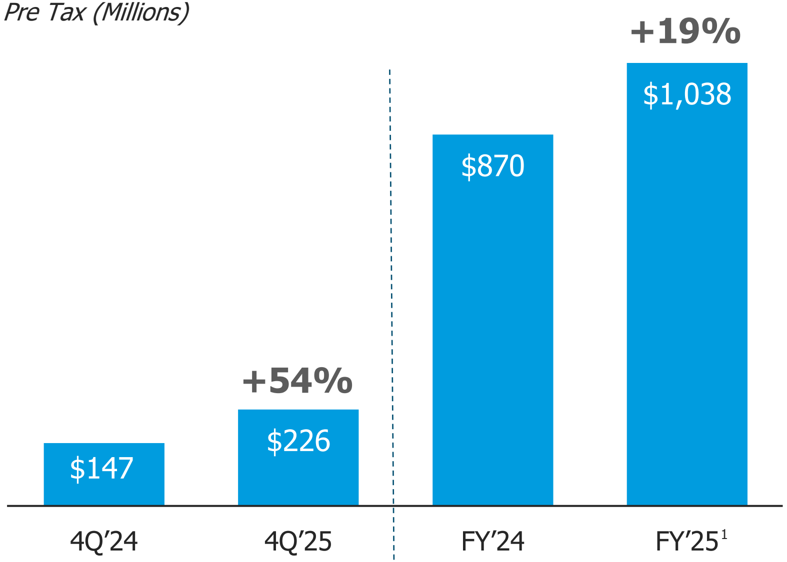
Mike Katz, Chief Financial Officer

4Q’25 and FY’25 Financial Results

Strong growth drives earnings above $1 billion in FY’25, while improving cash generation

Adjusted Operating Earnings

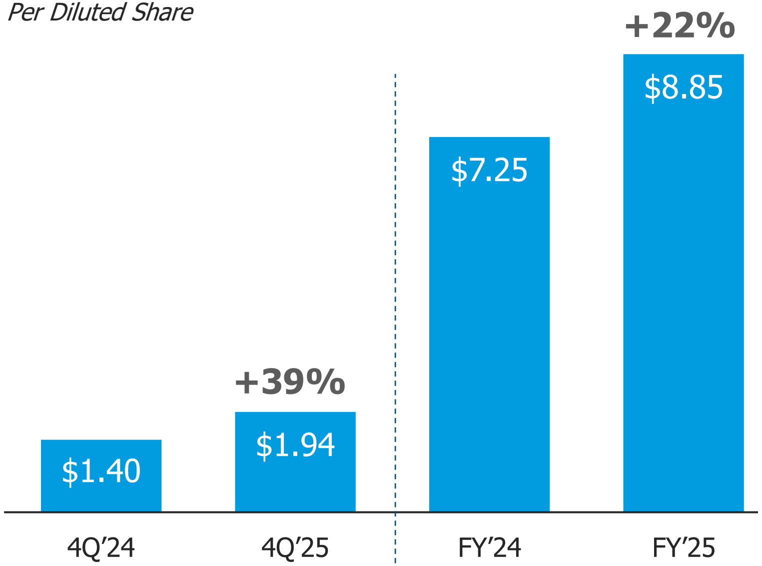
Pre Tax (Millions)



	4Q’24	4Q’25	FY’24	FY’25[1]
Net Income *Available to Common Shareholders (Millions)*	$93	$136	$626	$613

Adjusted Operating EPS

Per Diluted Share



	4Q’24	4Q’25	FY’24	FY’25
Excess Capital Generation	$0.1B	$0.2B	$0.6B	$0.8B

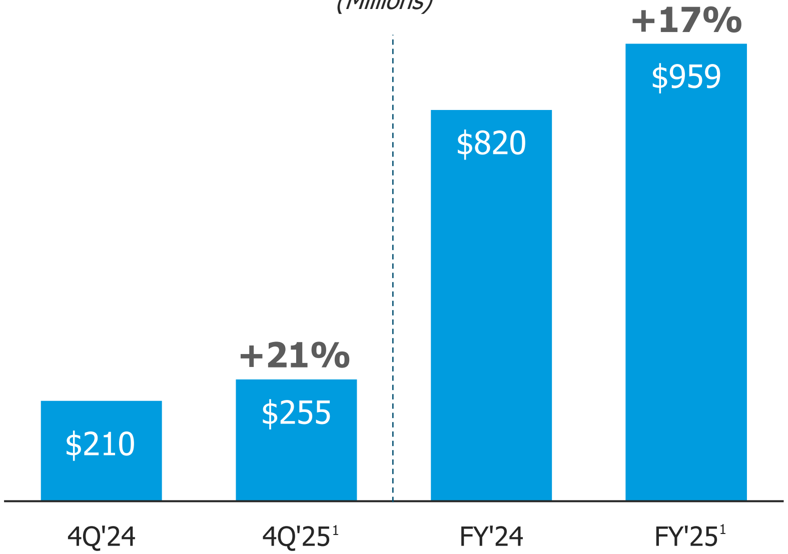
1. On a GAAP Basis, full-year net income was lower than the prior year, primarily driven by prior period tax benefits related to an exited business that did not repeat.

Retirement

Execution drives record commercial results and strong earnings growth

Adjusted Operating Earnings

(Millions)



FY'25 Highlights

- Adjusted operating earnings increased 17% year-over-year, driven by organic business growth, OneAmerica revenue and earnings ahead of expectations, and expense discipline
- Record organic Defined Contribution net inflows of $28.2 billion
- Added $60 billion of assets from OneAmerica[2]

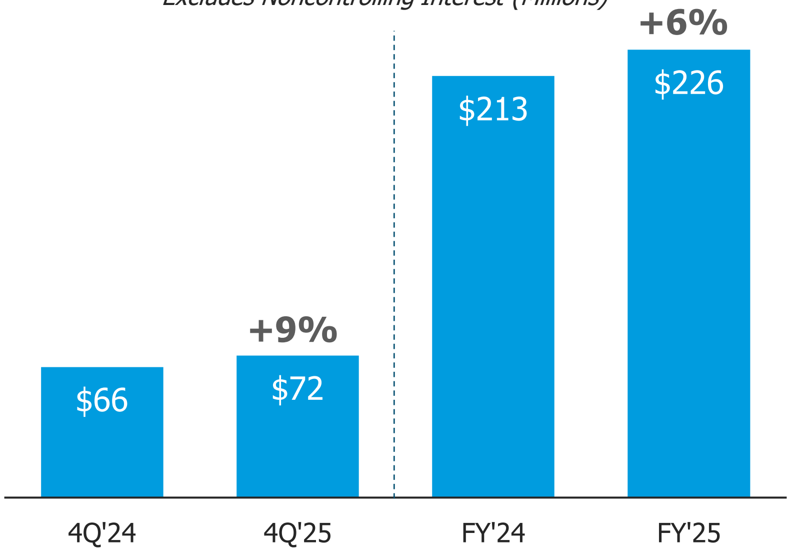
1. Includes business acquired from OneAmerica.
2. Acquired business as of 1/1/2025.

Investment Management

Record net inflows highlight scale and breadth of our platform

Adjusted Operating Earnings

Excludes Noncontrolling Interest (Millions)



FY’25 Highlights

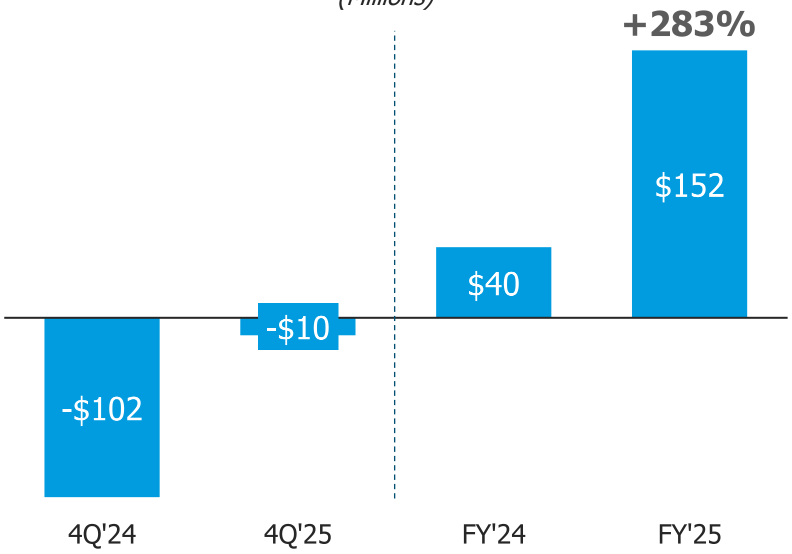
- Adjusted operating earnings increased 6% year-over-year, due to strong commercial momentum, favorable capital markets, and continued expense discipline
- Record net inflows of approximately $15 billion, representing organic growth of nearly 5%
- Record net revenues of over $1 billion

Employee Benefits

Executing on margin improvement in Stop Loss and maintaining disciplined approach to reserving

Adjusted Operating Earnings

(Millions)



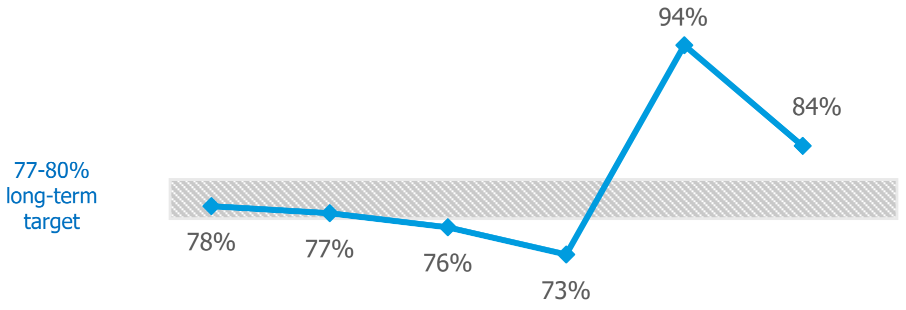
FY’25 Highlights

- Adjusted operating earnings increased meaningfully year-over-year, primarily due to margin improvement in Stop Loss:
  - 4Q’25 includes impact of increased reserves
- Group Life loss ratios of 77%, at low end of 77-80% long-term expectation
- Voluntary loss ratios of approximately 50%

Employee Benefits

Meaningful improvement in Stop Loss margins

Reported Loss Ratios[1] for Stop Loss



	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	FY'26
Net Effective Rate Increase	18%	18%	16%	13%	12%	21%	24%

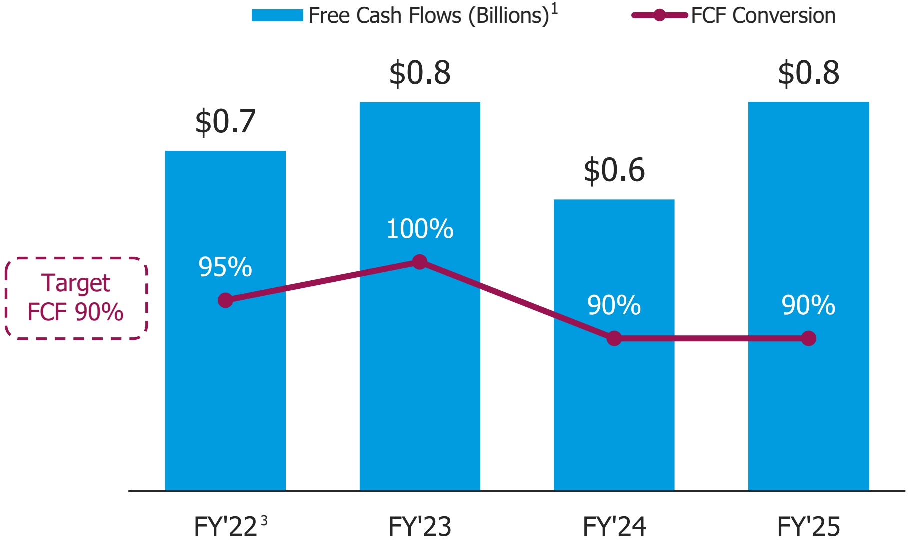
Stop Loss Actions

- Increased reserve levels for Stop Loss in 4Q'25 to better navigate 2026 healthcare landscape
- Completed execution of Jan-26 renewal and new business:
    - Maintained in-force premium for Jan-26 cohort relative to Jan-25 cohort
    - 24% average net effective rate increase on Jan-26, clear priority for margin-over-growth

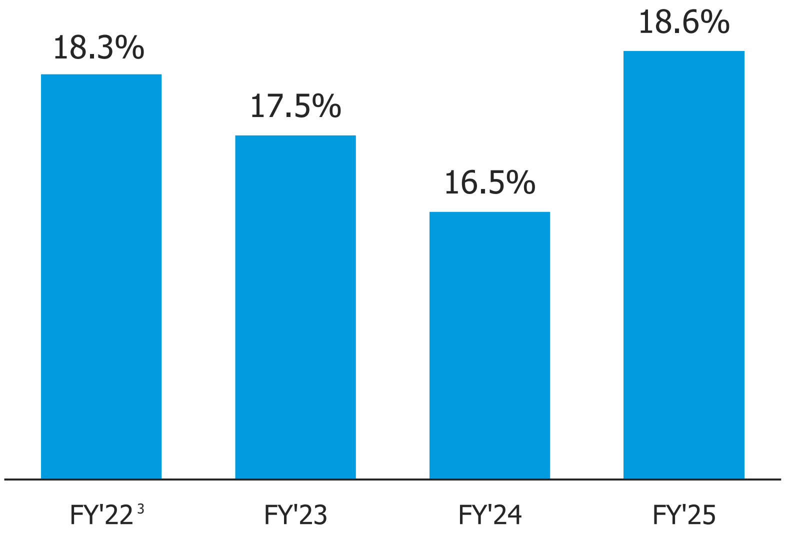
1. Reported Loss Ratios are net of reinsurance recoveries.

Return on Equity and Free Cash Flow Strength

Significant Growth in Excess Capital Generation



Adjusted Operating Return on Equity ex AOCI and NOL DTA[2]



1. 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.
2. 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.
3. The 95% FCF and 18.3% 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.

A Robust Year in 2025 Creates Strong Foundation for 2026

2026 priorities are clear and compelling in driving long-term shareholder value

- Grow excess cash generation in 2026
- Maintain strong balance sheet and capital flexibility
- Continue to drive strong commercial momentum across Retirement and Investment Management
- Further improve margins in Employee Benefits

Investor Value Proposition

Well positioned Retirement, Investment Management, and Employee Benefits company

Diverse and complementary businesses with **attractive returns**

Consistent and growing strong free cash flow

Healthy balance sheet

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Appendix

Strong and Well-Positioned Balance Sheet

$0.4B **Excess Capital[1,2]**

413% **RBC Ratio[2] above target ratio of 375%**

27.0% **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.

Key Sensitivities

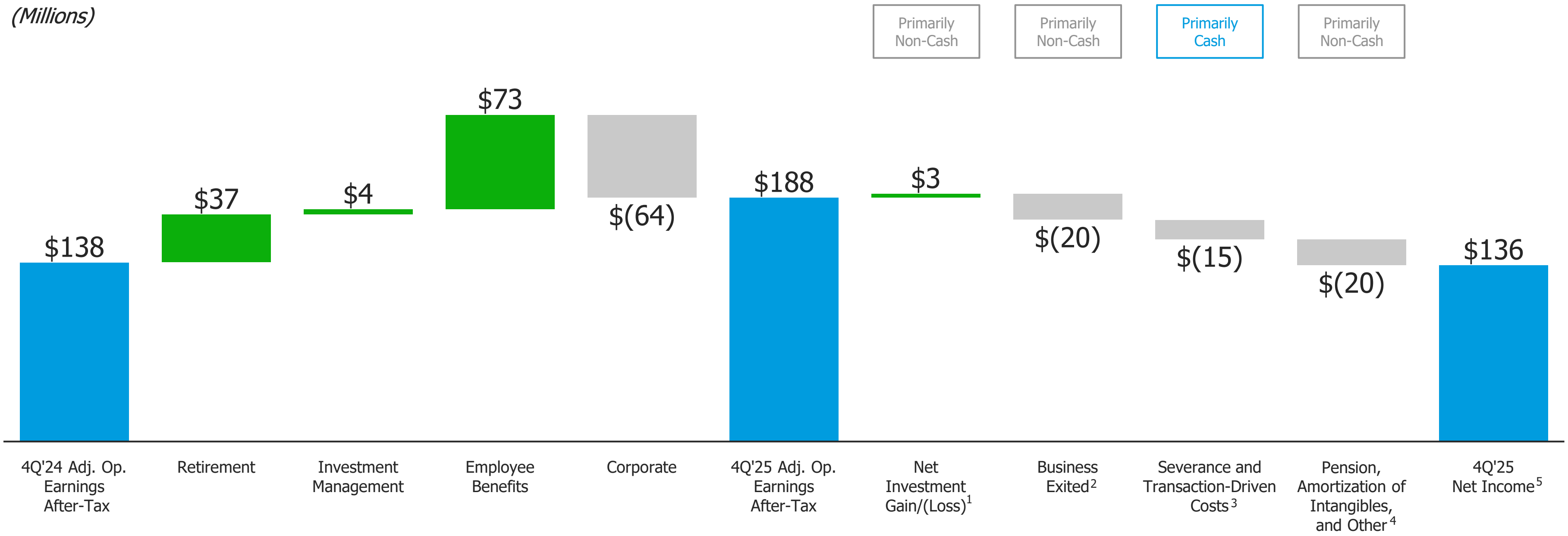
Annualized Pre-tax Earnings Impact (Millions)	Total	Retirement	Investment Management[1]	Employee Benefits
S&P 500 Change +/- 10%[2]	+/- $65 – $90	+/- $50 – $65	+/- $15 – $25	
Interest Rate Changes +/- 100 bps[3]	+/- $15 – $35	+/- $30 – $40	-/+ $5 – $15	
$1B Change in Spread Assets	+/- $20 – $30	+/- $20 – $30		
$1B Change in Net Flows	+/- $1.5 – $2.5		+/- $1.5 – $2.5	
1% Change in Aggregate Loss ratio	+/- $25 – $35			+/- $25 – $35
Alternative Investment return +/- 1%	+/- $19 – $21.5	+/- $15 – $16	+/- $2 – $3	+/- $2 – $2.5

1. Annualized pre-tax is net of variable compensation and excludes noncontrolling interest.
2. Sensitivities tied to the S&P 500 have been updated to reflect higher asset balances from organic net flows and favorable market impacts.
3. 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.

Seasonality

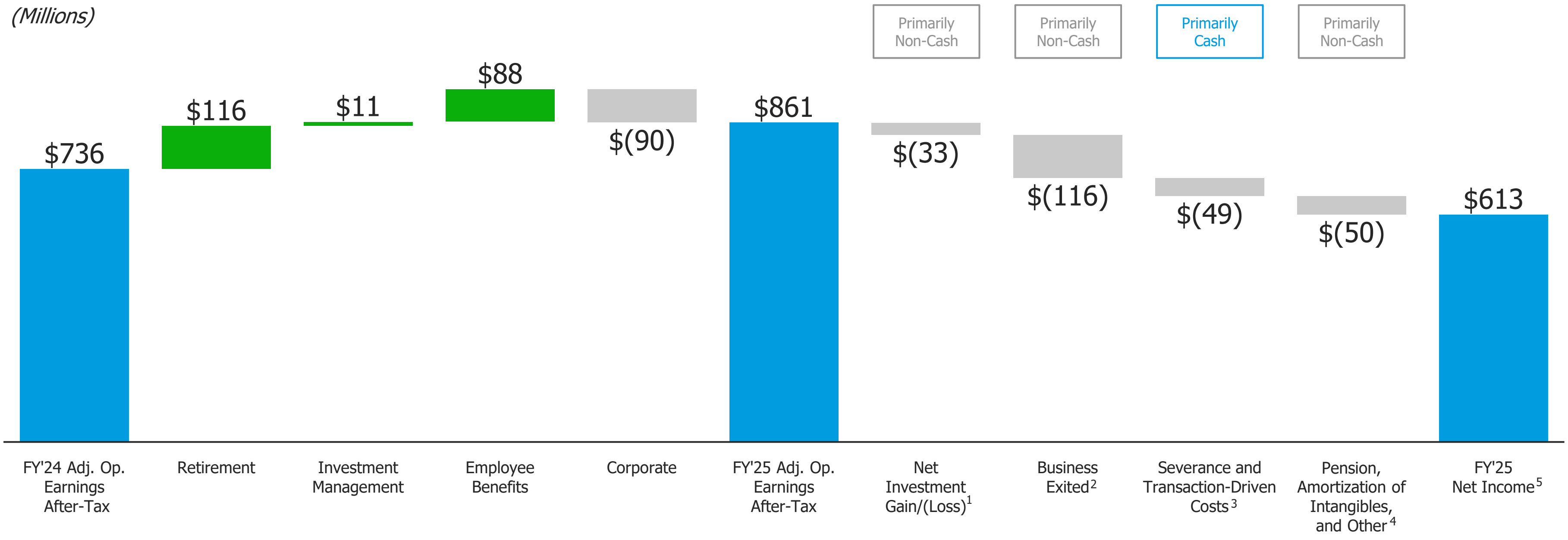
	Retirement	Investment Management	Employee Benefits	Corporate & Other	All Segments
1Q	▪ Defined Contribution tends to have the highest recurring deposits ▪ Withdrawals tend to increase ▪ 90 fee and crediting interest days in quarter		▪ Group Life loss ratio tends to be highest ▪ Sales tend to be the highest	▪ 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 ▪ Admin expenses tend to be seasonally higher	▪ 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	

4Q'25 Adjusted Operating to Net Income Walk



1. Net investment gains include favorable revaluation adjustments offset by impairments and credit allowances.
2. Loss related to businesses exited primarily includes amortization of intangibles.
3. Primarily includes severance costs.
4. Primarily includes amortization of intangibles and a loss from the pension annual actuarial adjustment.
5. 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 gains (losses), Income (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.

FY’25 Adjusted Operating to Net Income Walk



1. Net investment losses include impairments and credit allowances partially offset by favorable revaluation adjustments.
2. Loss related to businesses exited primarily includes amortization of intangibles and the 3Q annual assumption update.
3. Primarily includes severance costs.
4. Primarily includes amortization of intangibles and a loss from the pension annual actuarial adjustment.
5. 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 gains (losses), Income (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.

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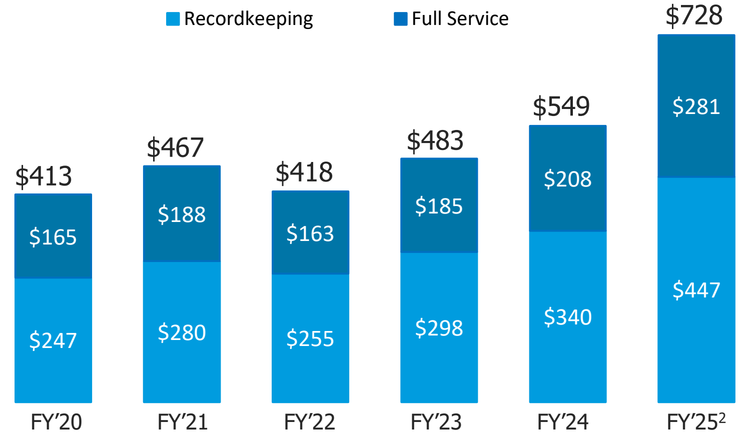
Retirement

Defined Contribution asset growth has outpaced industry[1] over time

Defined Contribution Assets

(Billions)



	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25[2]
Total DC Net Flows *(Billions)*	**$26.1**	**$(6.2)**	**$3.7**	**$4.5**	**$2.0**	**$28.2**
Participant Accounts *(Millions)*	6.1	6.3	6.7	6.9	7.5	9.9

Key Priorities

- Drive continued commercial momentum
- Expand our solutions and capabilities in Wealth Management
- Continue to enhance productivity while investing for growth

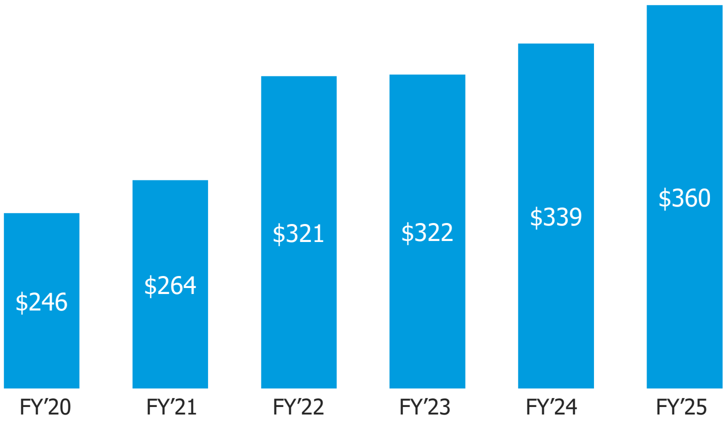
1. Cerulli US DC Distribution 2024 Report.
2. FY'25 net flow are inclusive of business acquired from OneAmerica.

Investment Management

Diversified platform generating nearly $15 billion of net flows, driving record AUM levels

Assets Under Management

(Billions)



	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Total Net Flows[1] *(Billions)*	**$8.4**	**$7.8**	**$1.1**	**$(14.0)**	**$12.5**	**$14.6**
Organic Growth Rate[2]	5.0%	4.2%	0.5%	(4.9)%	4.4%	4.8%

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
- Continue to enhance productivity while investing for growth

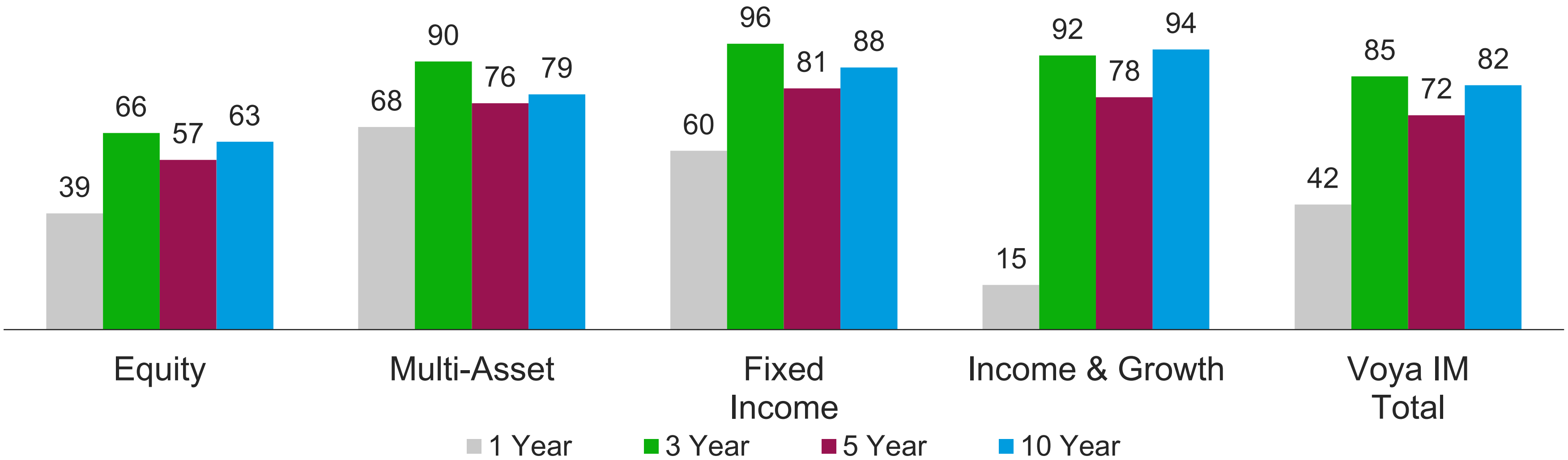
1. Excludes net flows from divested businesses.
2. Organic Growth Rate represents net flows as a percentage of beginning of period commercial AUM, excluding General Account and market appreciation.

Investment Management

Long-term performance remains strong, particularly across 3-, 5- and 10-year horizons

Percent of AUM Above Benchmark or Peer Median[1]

Represents ~60% 3rd Party AUM

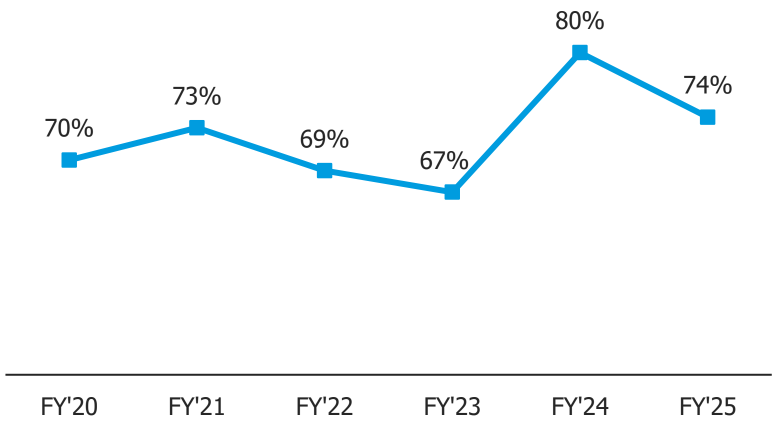


1. Voya Investment Management calculations as of December 31, 2025. Metrics are inclusive of all discretionary, actively-managed, individual and pooled investment mandates managed to total return within our external client book-of-business. The results are based on pre-determined criteria to measure 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, 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. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk including the possible loss of capital.

Employee Benefits

Further margin improvement through efficiencies, enhanced risk selection, and appropriate pricing

Aggregate Loss Ratio[1]



Key Priorities

- Further improve Stop Loss margins
- Continue to execute on in-sourced Leave Management and Short-Term Disability business
- Continue to enhance productivity while investing for growth

1. Reported Loss Ratios are net of reinsurance recoveries. $57 million 3Q'22 favorable reserve impact is excluded from the 2022 loss ratio, includes prior period COVID claims from 2020-2022; excludes legal reserve in FY'23.

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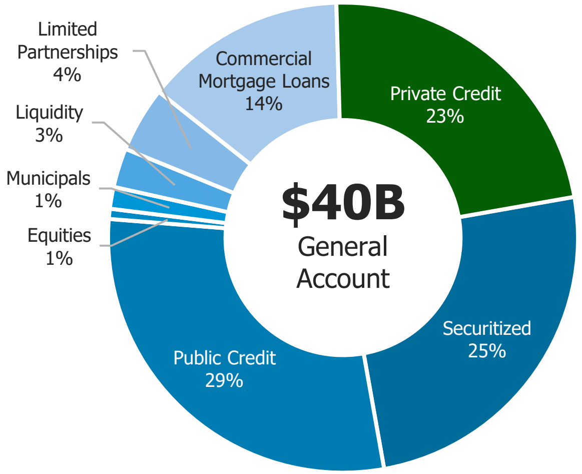
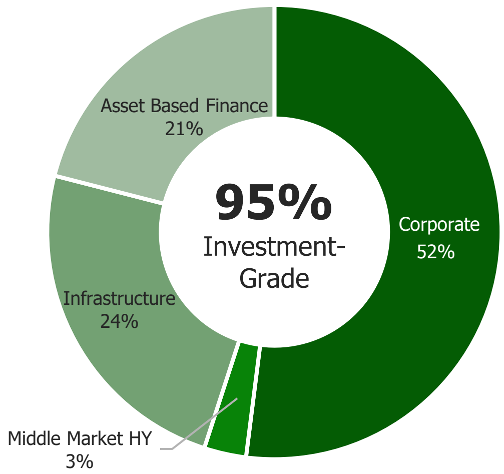
High Quality and Well-Diversified Investment Portfolio

Investment Portfolio Mix[1]



$9B Investment-Grade Focused, Private Credit Allocation



- Diversified by asset class, industry sector, geography, and issuer, ensuring resilience across market cycles
- High-quality with 96%+ of the Voya general account investment portfolio being investment grade[2]

- Strong structural protections and better recoveries:
  - Voya IM recovery rate: 90% vs 47% for public IG markets[3]
- No reliance on external rating agency providers to underwrite or size credit risk

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 December 31, 2025.
2. 96%+ of fixed income maturity securities in the general account, which includes Public Credit, Private Credit, Securitized, Municipals, and Treasuries.
3. Recovery rate as of 12/31/25, sourced from Moody's Default Trends report, reflecting public investment-grade ultimate recovery long-term average from 1987-2020.