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Voya Financial

Second Quarter 2026 Call

August 5, 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 war and terrorism), including general economic conditions, impacts of a U.S. government shutdown, interest rates, inflation, tariffs imposed or proposed 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, adapt to disruptive technology or innovations, 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 June 30, 2026, to be filed with the SEC on or before August 10, 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

2Q’26 Highlights

Commercial momentum and expense discipline support a stronger second half

Strong commercial results continue to drive growth across Retirement and Investment Management

Disciplined expense actions support improved margins and a stronger 2H'26 earnings outlook

Cash generation exceeded 90% of after-tax earnings positioning 2026 to exceed 2025 levels

Financial Highlights & Business Segment Performance

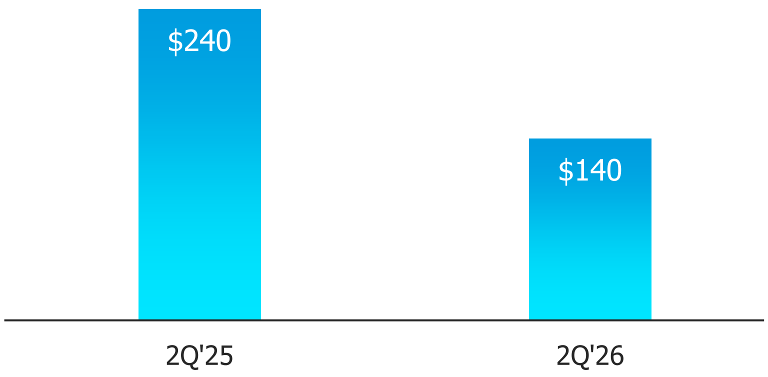
Mike Katz, Chief Financial Officer

2Q’26 Financial Results

Underlying business performance and expense actions support a stronger second half

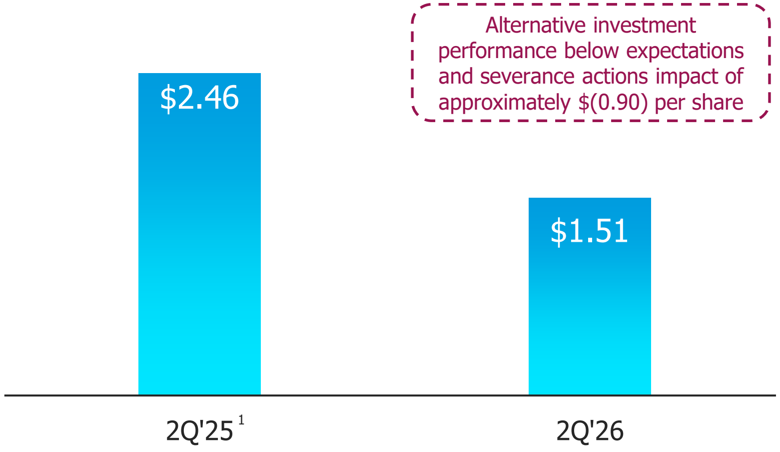
Adjusted Operating Earnings

After Tax (Millions)



Adjusted Operating EPS

Per Diluted Share



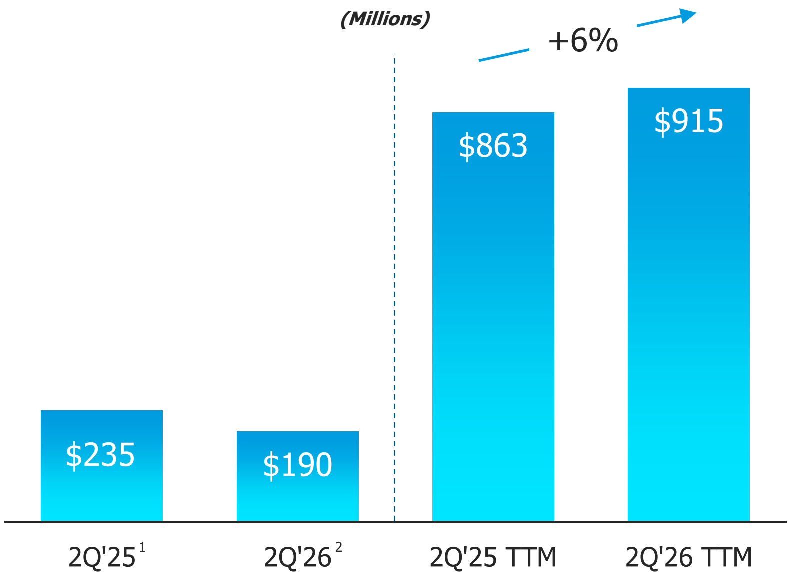
	2Q'25	2Q'26
Net Income *Available to Common Shareholders (Millions)*	$162	$90
Adjusted Operating EPS TTM[2]	$7.74	$8.19

1. Includes a $0.03 per share impact from alternative investment and investment capital performance above long-term assumptions in 2Q’25.
2. Based on un-rounded trailing twelve-month earnings and weighted-average diluted shares

Retirement

Scaled platform serving over 10 million participant accounts, powering reach and growth opportunities

Adjusted Operating Earnings



2Q'26 Highlights

- Fee-based revenue increased 10% year-over-year, reflecting continued growth in assets and participant accounts.
- Defined Contribution net flows of $8.1 billion demonstrate sustained commercial momentum.
- Adjusted operating earnings increased 6% on a trailing twelve-month basis, supported by revenue growth and 38% margins.

1. Includes alternative investment income of $42 million, $7 million above expectations in 2Q'25.
2. Includes alternative investment income of $(12) million, $(49) million below expectations in 2Q'26.

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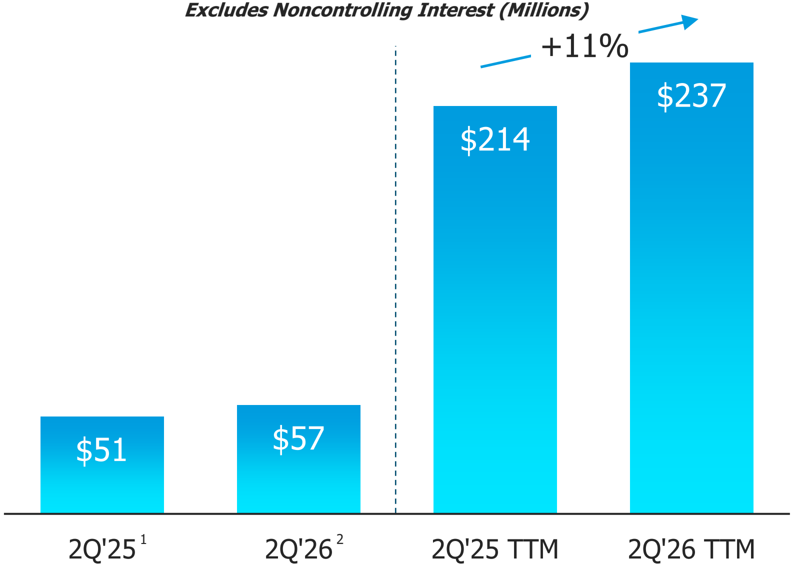
Investment Management

Driving higher revenue, operating margins, and earnings

Adjusted Operating Earnings

Excludes Noncontrolling Interest (Millions)



2Q'26 Highlights

- AUM net inflows of $1.2 billion reflect continued momentum across institutional and retail channels.
- Higher advisory fees and disciplined expense management drove 12% growth in adjusted operating earnings.
- Net inflows of $6.3 billion over the past twelve months and a growing asset base position the business for continued earnings growth.

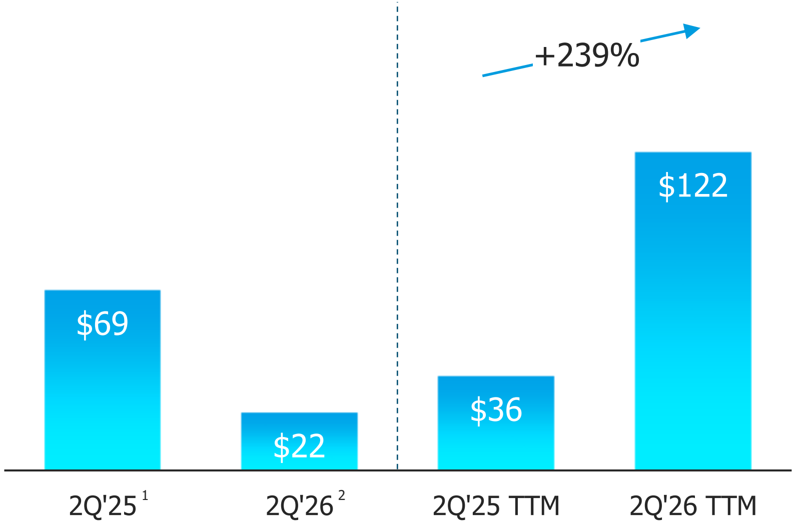
1. Includes alternative investment income of $4 million, $(4) million below expectations in 2Q'25.
2. Includes alternative investment income of $0 million, $(6) million below expectations in 2Q'26.

Employee Benefits

Continued execution on margin improvement across product lines

Adjusted Operating Earnings

(Millions)



2Q'26 Highlights

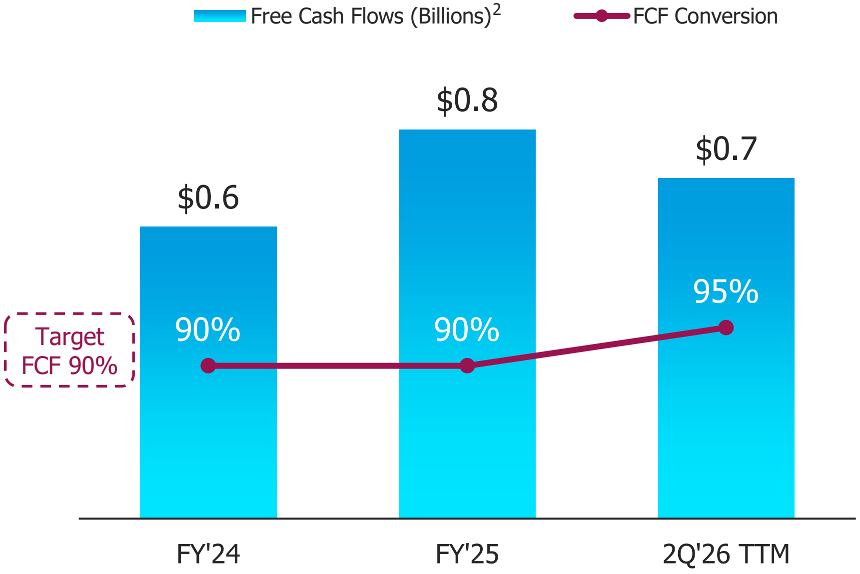
- Aggregate loss ratio on a trailing twelve month basis improved 5 points year-over-year to 74%.
- Improving Stop Loss and Group Life performance, contributing to more than $110 million of net underwriting improvement over the past twelve months.
- Continued progress in risk selection, pricing and disciplined expense management positions the business for further earnings improvement.

1. Includes alternative investment income of $7 million, $1 million above expectations, as well as reserve release of $30 million in 2Q25.
2. Includes alternative investment income of $(3) million, $(8) million below expectations, as well as a reserve release of $8 million in 2Q26, primarily driven by the non-Jan 2025 business.

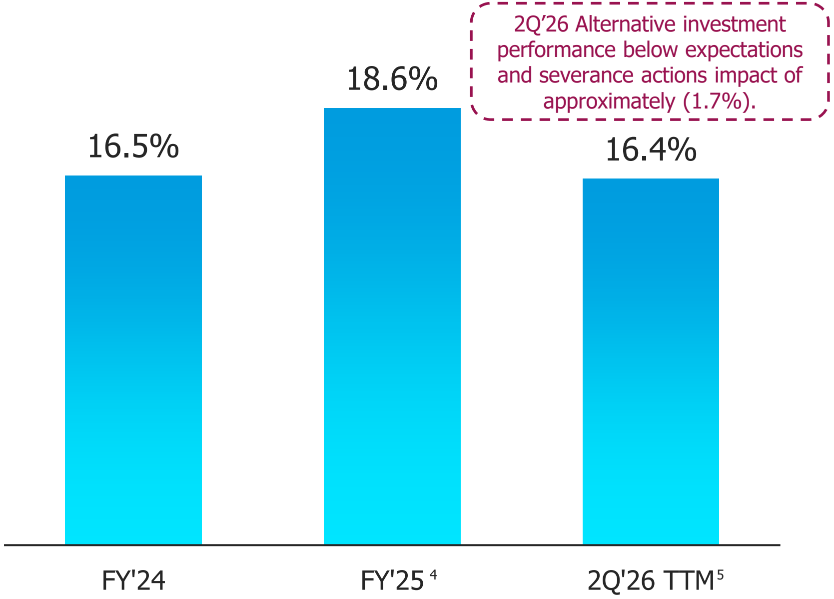
2026 Cash Generation on Track to Exceed 2025

Robust cash conversion is supported by underlying business momentum

Robust Cash Conversion and Excess Capital Generation[1]



Adjusted Operating Return on Equity ex AOCI and NOL DTA[3]



1. Excess capital generation prior to share repurchases, common dividends, and inorganic growth investments. See page 13 for definition of excess capital.
2. 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.
3. 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.
4. Includes alternative investment pre-tax income of $205 million, $6 million above expectations in 2025.
5. Includes alternative investment pre-tax income of $147 million, $(50) million below expectations in 2Q'26 TTM.

Positioned for Continued Earnings and Cash Generation Growth

Strong commercial results continue to drive growth across Retirement and Investment Management

Disciplined expense actions support improved margins and a stronger 2H'26 earnings outlook

Cash generation exceeded 90% of after-tax earnings positioning 2026 to exceed 2025 levels

Appendix

Strong and Well-Positioned Balance Sheet

$0.2B Excess Capital[1,2]

390% RBC Ratio above target ratio of 375%[2]

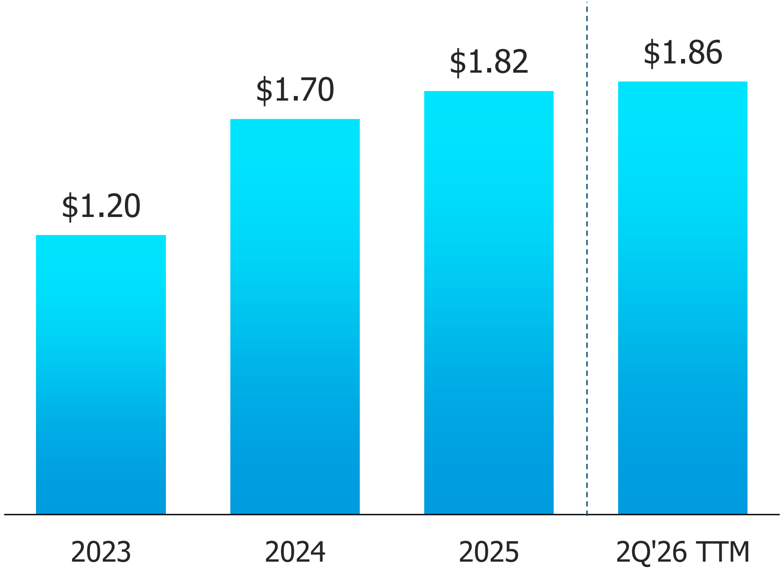
27.6% Financial Leverage within target 25-30%

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. Balance is approximate and rounded.

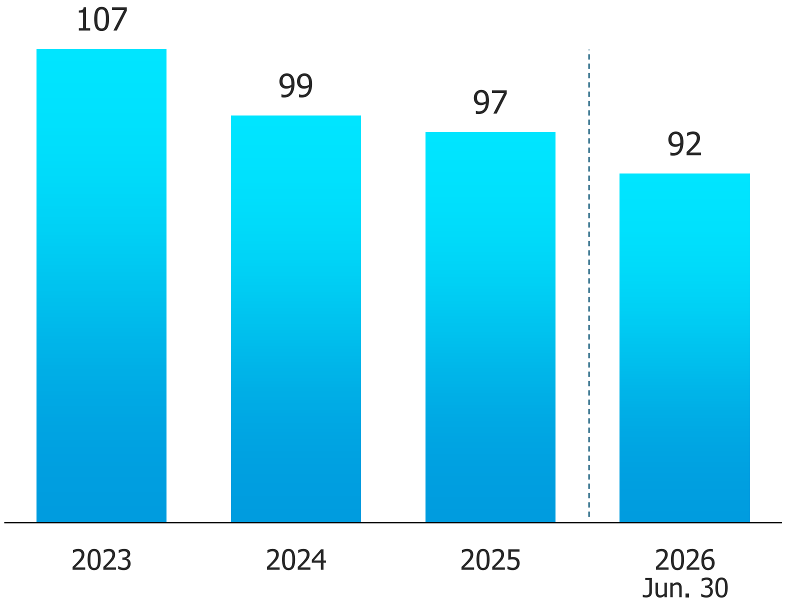
Capital Return Driving Meaningful Value for Shareholders

Balanced capital deployment has driven average total payout ratio[1] of over 75% since 2022

Track Record of Consistent Dividend per Share Growth



Active Share Repurchase Program Has Lowered Share Count by 14% Since Year End 2022[2]



1. Payout Ratio reflects common stock dividends and share repurchases over after-tax adjusted operating earnings.
2. Weighted-average diluted common shares outstanding in Millions for the quarter ended 12/31, unless otherwise noted.

Key Sensitivities

Annualized Pre-tax Earnings Impact (Millions)	Total	Retirement	Investment Management[1]	Employee Benefits
S&P 500 Change +/- 10%	+/- $65 – $90	+/- $50 – $65[3]	+/- $15 – $25	
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 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. 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.
3. Participant account balances are approximately 75% equities and 25% fixed income, while fee-based revenue is predominantly linked to average daily asset levels.

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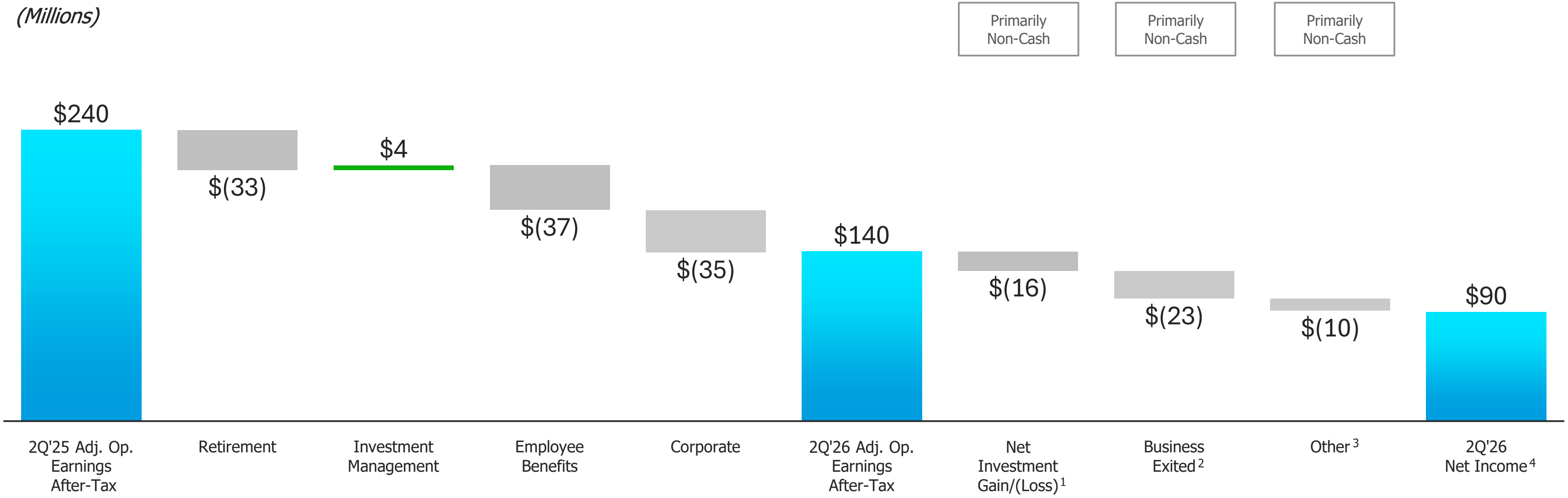
Seasonality

	Retirement[1]	Investment Management	Employee Benefits[2]	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	

1. Expect second half 2026 administrative expense in the range of $530-$545 million for Retirement.
2. Expect second half 2026 administrative expense in the range of $265-$275 million for Employee Benefits.

2Q'26 Adjusted Operating to Net Income Walk

(Millions)



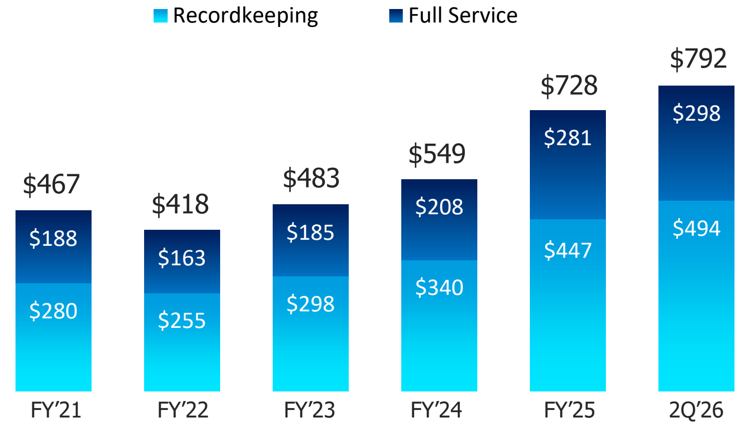
1. Net investment losses primarily due to GA activity from impairments.
2. Loss related to businesses exited primarily includes amortization of intangibles.
3. Other primarily reflects amortization of intangibles.
4. For adjusted operating earnings, we apply a 21% tax rate and adjust for the dividends 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.

Retirement

Defined Contribution assets grew at a 12.4% CAGR from 2021 to 2Q'26, outpacing the industry[1]

Defined Contribution Assets

(Billions)



	FY'21	FY'22	FY'23	FY'24	FY'25	2Q'26
Total DC Net Flows *(Billions)*	**$(6.2)**	**$3.7**	**$4.5**	**$2.0**	**$28.2**	**$8.1**
Participant Accounts *(Millions)*	6.3	6.7	6.9	7.5	9.9	10.2

Key Priorities

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

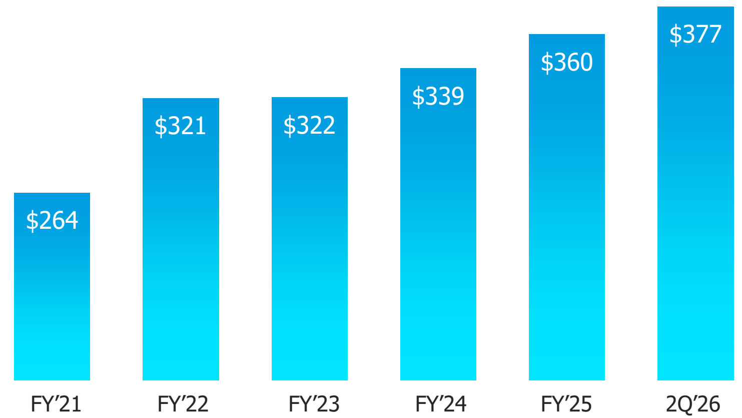
1. Cerulli US DC Distribution 2025 Report.

Investment Management

Diversified platform and solutions positioned to capitalize on growth opportunities

Assets Under Management

(Billions)



	FY'21	FY'22	FY'23	FY'24	FY'25	2Q'26
Total Net Flows[1] ***(Billions)***	**$7.8**	**$1.1**	**$(14.0)[3]**	**$12.5**	**$14.6**	**$1.2**
Organic Growth Rate[2]	4.2%	0.5%	(4.9)%	4.4%	4.8%	0.4%

Key Priorities

- Scale and expand alternatives and private asset strategies across distribution channels
- Maintain strong momentum in insurance asset management and retail international channels
- Expand U.S. Intermediary product array to capture new and scale flagship strategies
- Continue to enhance operational 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.
3. One third of 2023 flows was attributed to transition items.

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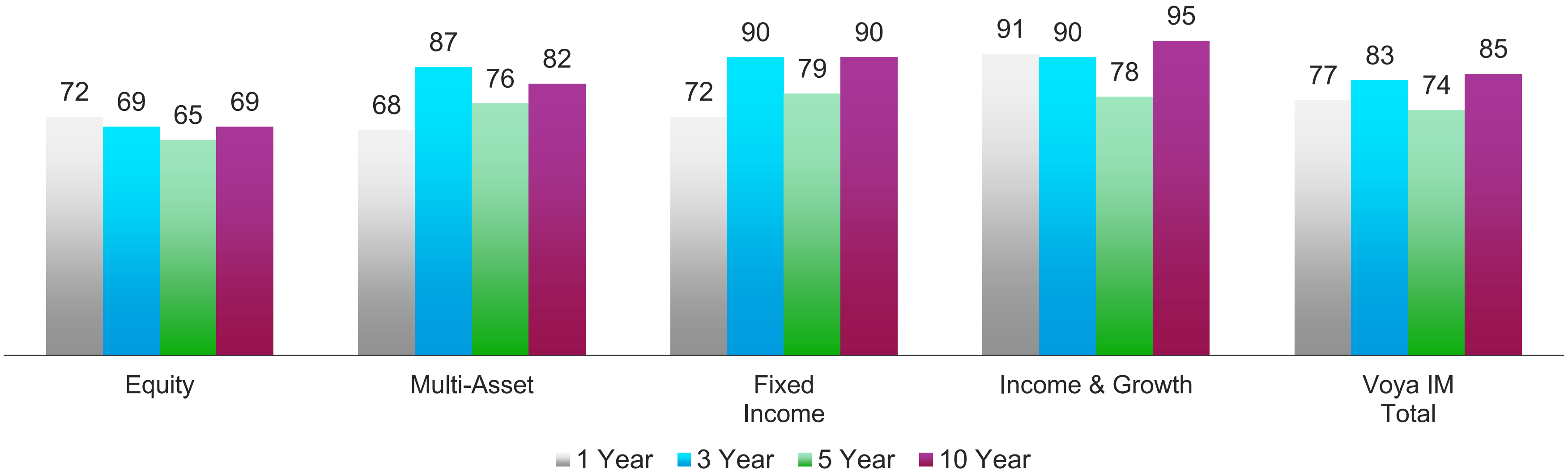
Investment Management

Long-term performance remains strong and important to future success

Percent of AUM Above Benchmark or Peer Median[1]

Represents ~55% 3rd Party AUM



1. Voya Investment Management calculations as of June 30, 2026. 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.

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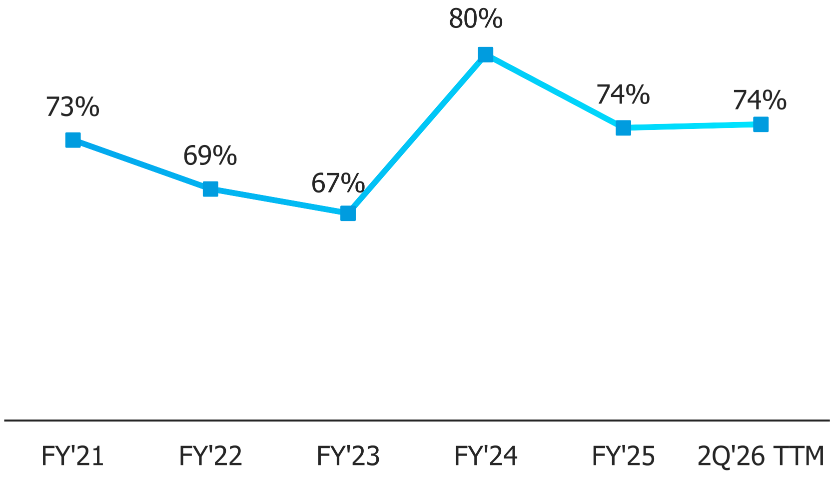
Employee Benefits

Executing on margin improvement across all product lines

Aggregate Loss Ratio[1]



Key Priorities

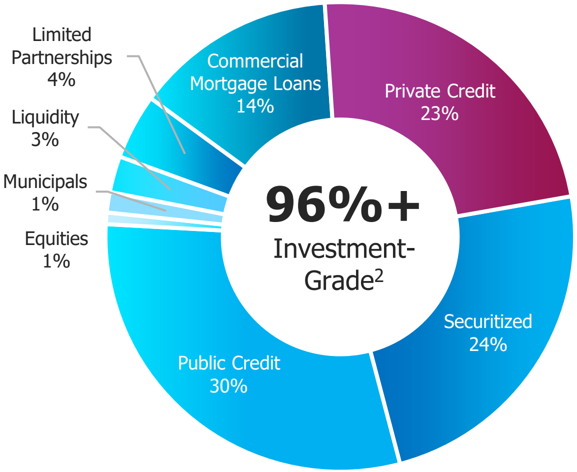
- Further improve Stop Loss margins
- Continue to execute on in-sourced Leave Management and Short-Term Disability business
- Continue to enhance productivity

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 2021-2022; excludes legal reserve in FY'23.

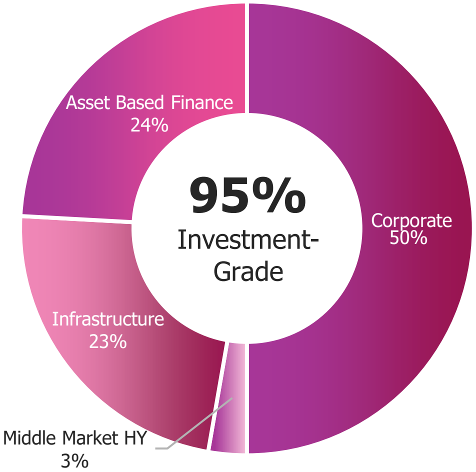
High Quality and Well-Diversified Investment Portfolio

Strong credit performance with minimal impairments in 2Q'26

$39B General Account[1]



$9B Private Credit Allocation



- Private Credit boosts yield and diversification supported by disciplined underwriting and structural protections
- Strong structural protections and better recoveries:
  - Voya IM recovery rate: 92% 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 June 30, 2026.
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 5/15/26, sourced from Moody's Default Trends report, reflecting public investment-grade ultimate recovery long-term average from 1987-2020.