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Voya Financial

Third Quarter 2026 Call

November 3, 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 September 30, 2026, to be filed with the SEC on or before November 9, 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.

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Key Themes & Strategic Priorities

Heather Lavallee, Chief Executive Officer



3Q’26 Highlights

Execution in the quarter drove EPS growth, improved cash generation, and continued commercial momentum

3Q’26 EPS of $2.60 reflects continued execution; year-to-date expense actions driving benefit to 4Q'26 and FY'27

Excess capital generation of $225 million represents 95% of after-tax earnings; 2026 on track to exceed 2025, including severance costs

Strong commercial momentum reinforces scale and market leadership; supports revenue growth in 2027

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Financial Highlights & Business Segment Performance

Mike Katz, Chief Financial Officer

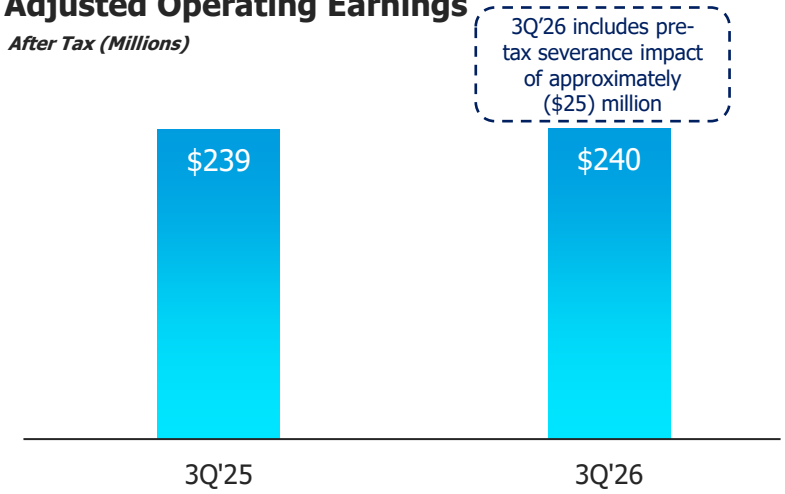


3Q’26 Financial Results

Growing momentum across all businesses is driving stronger operating performance

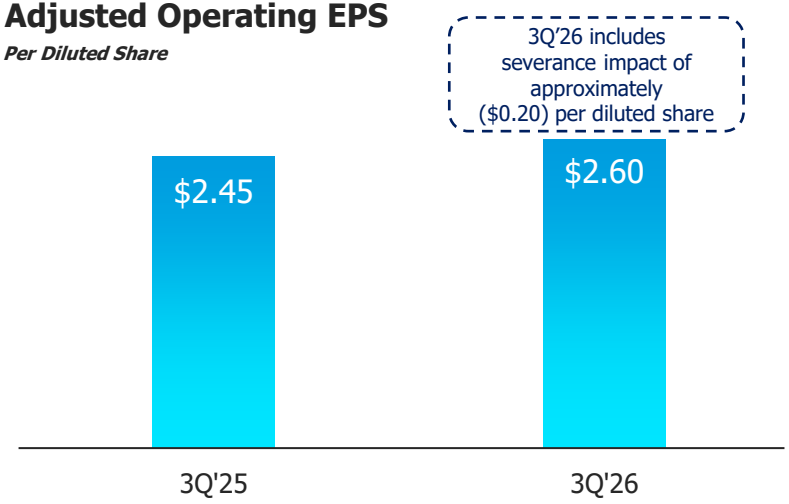
Adjusted Operating Earnings

After Tax (Millions)



Adjusted Operating EPS

Per Diluted Share



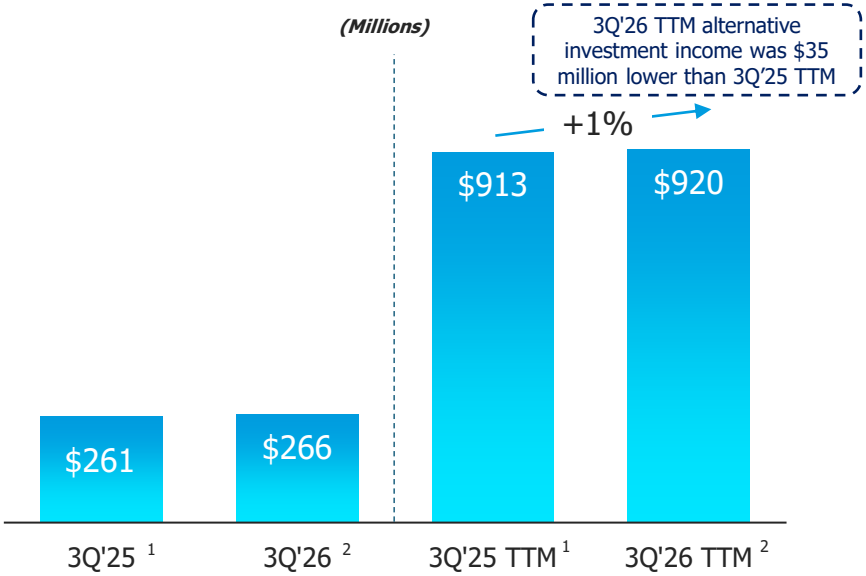
Net Income *Available to Common Shareholders (Millions)*	$176	$193
Adjusted Operating EPS TTM[1]	$8.29	$8.32

1. Based on un-rounded trailing twelve-month earnings and weighted-average diluted shares.

Retirement

Strong commercial momentum continues to expand scale and drive fee-based revenue growth

Adjusted Operating Earnings



3Q'26 Highlights

- 6% growth in fee-based revenue and 5% growth in participant accounts year-over-year
- Operating margin of 37.8% on a trailing twelve-month basis includes robust reinvestment in the business
- Continued commercial momentum with strong 3Q'26 sales, plan retention and $13.8 billion of net inflows

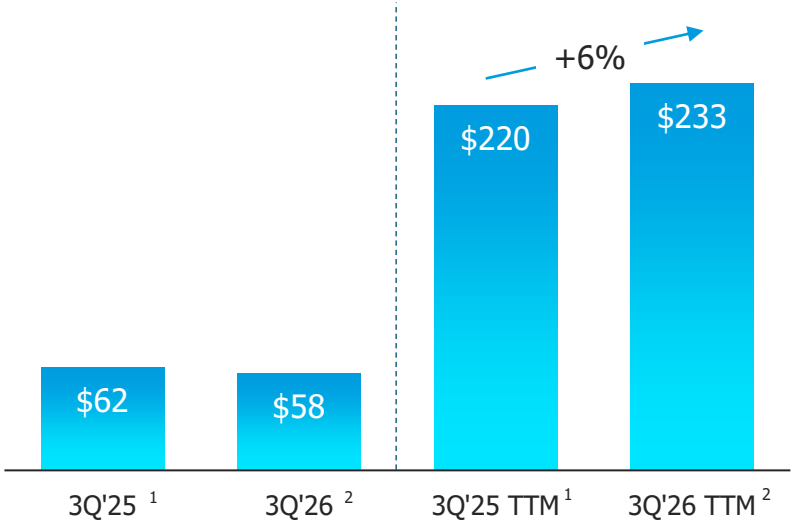
1. Includes alternative investment income of $42 million in 3Q'25 and $139 million in 3Q'25 TTM.
2. Includes alternative investment income of $40 million in 3Q'26 and $104 million in 3Q'26 TTM.

Investment Management

Strong profitability with durable institutional and income-oriented demand

Adjusted Operating Earnings

Excludes Noncontrolling Interest (Millions)



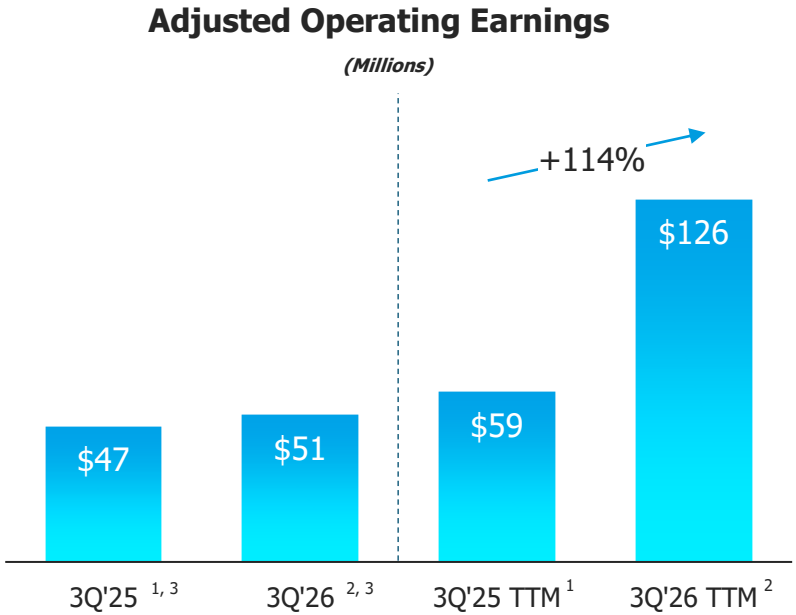
3Q'26 Highlights

- Fee-based revenue growth of 4% year-over year, supported by flows at stable and attractive yields
- Institutional demand remained strong, with $870 million of net inflows in the quarter, while Retail demand for income-oriented solutions improved
- Operating margin remained strong at 28.6% on a trailing twelve-month basis, reflecting continued operating discipline

1. Includes investment capital income of $11 million in 3Q'25 and $25 million in 3Q'25 TTM.
2. Includes investment capital income of $4 million in 3Q'26 and $17 million in 3Q'26 TTM.

Employee Benefits

Continued execution on margin improvement



3Q'26 Highlights

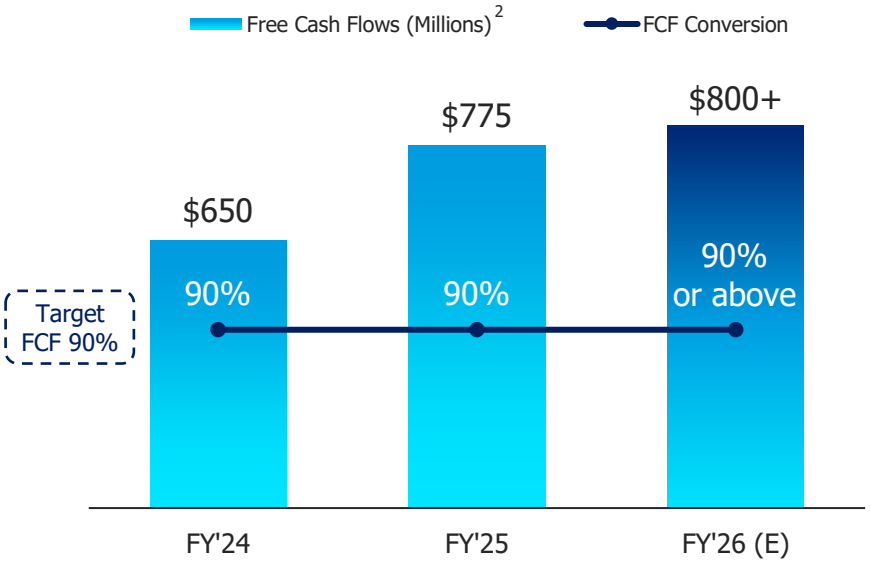
- Stop Loss experience continues to improve, reflecting progress from pricing and underwriting actions
- Group Life trends remain favorable, with Voluntary performance in line with expectations
- Underwriting progress highlights improving trailing twelve-month aggregate loss ratio year-over-year of 4 percentage points to 74%

1. Includes alternative investment income of $7 million in 3Q'25 and $22 million in 3Q'25 TTM.
2. Includes alternative investment income of $3 million in 3Q'26 and $13 million in 3Q'26 TTM.
3. Includes $6 million of favorable assumption updates in 3Q'25; $12 million of favorable assumption updates in 3Q'26, reflecting $28 million favorable impact in Group Life and $16 million unfavorable impact in Voluntary.

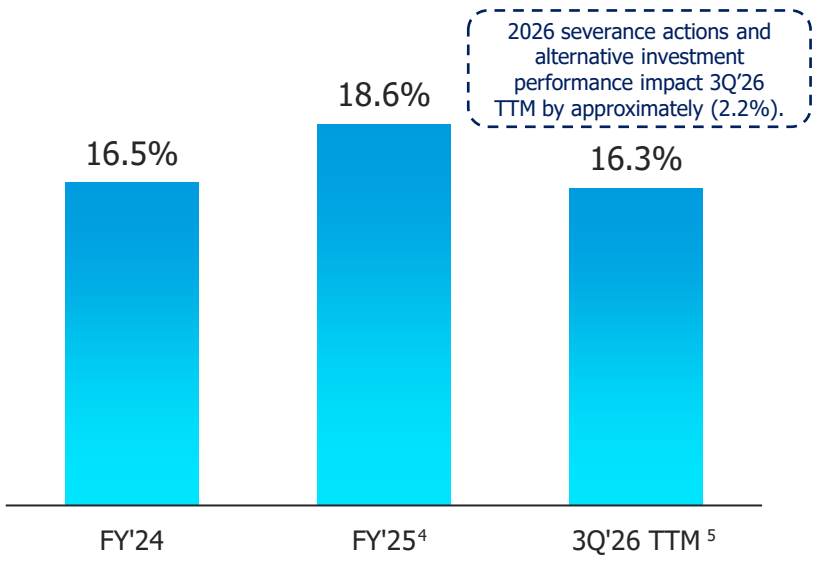
Strong Cash Generation Supports Increased Shareholder Returns

Strong cash generation and higher business returns demonstrate continued operating progress

Expect Over $800 Million of Excess Capital[1] in 2026 Despite Approximately $70 Million of YTD Severance



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

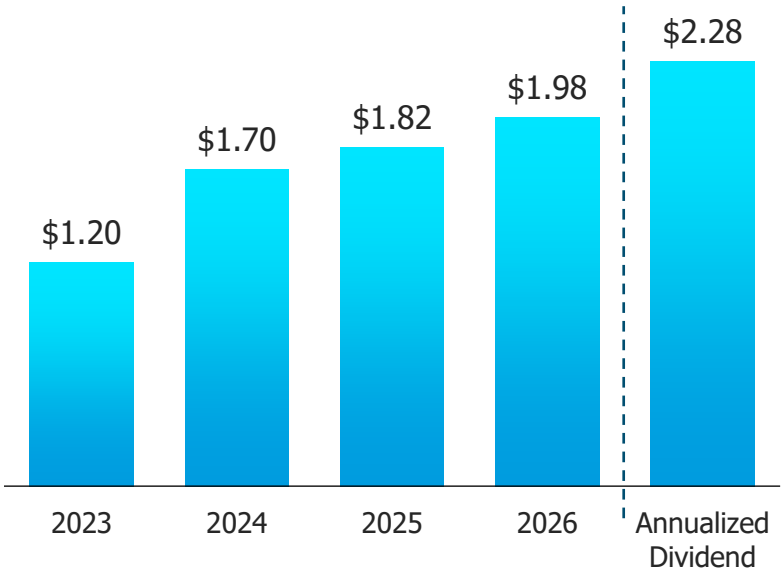


1. Excess capital generation prior to share repurchases, common dividends, and inorganic growth investments. See page 14 for definition of excess capital.
2. The amounts and percentages displayed on this page are approximate and rounded. Free cash flow conversion defined as excess capital generated as 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 in 2025.
5. Includes alternative investment pre-tax income of $134 million in 3Q'26 TTM.

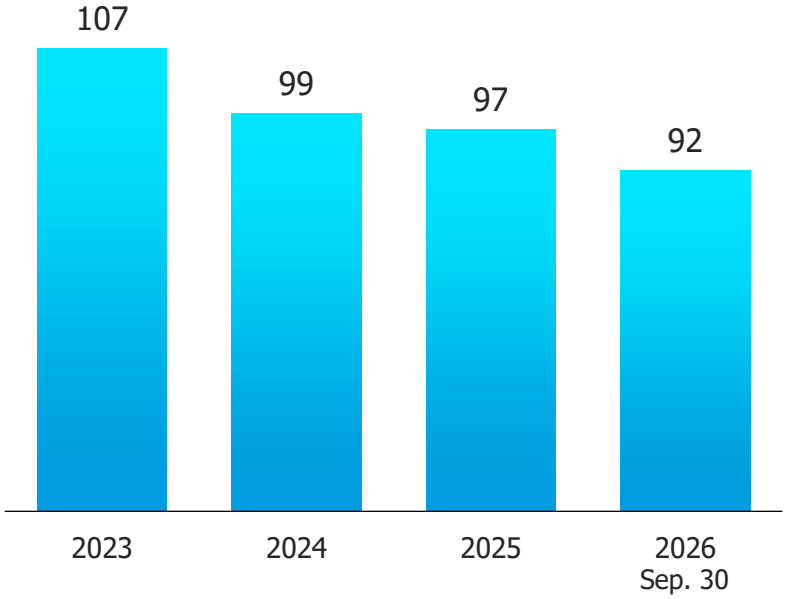
Consistent Capital Return Creating Value for Shareholders

21% Dividend increase reflects confidence in earnings and free cash flow growth

Dividend Increase Reflects Confidence in Free Cash Flow Generation



Active Share Repurchases Have Reduced Share Count by 14% Since Year-End 2022[1]



1. Weighted-average diluted common shares outstanding in millions for the quarter ended 12/31, unless otherwise noted.

Positioned for Earnings and Cash Generation Growth

Scaled businesses and commercial opportunities provide a foundation for organic growth

Expense actions and operating leverage strengthen earnings momentum

Strong cash generation and capital flexibility support shareholder returns

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Appendix

Strong and Well-Positioned Balance Sheet



Excess Capital[1,2]



RBC Ratio above target ratio of 375%[2]



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.

Key Sensitivities

Annualized Pre-tax Earnings Impact (Millions)				
Sensitivity	Total Impact	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

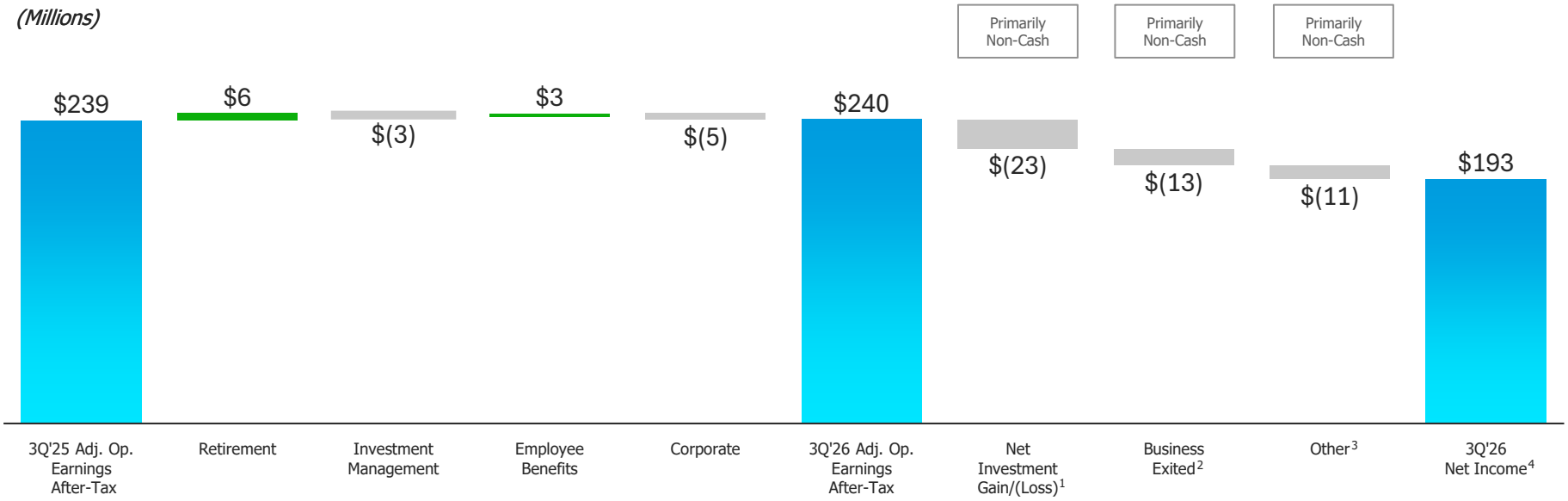
1. Annualized pre-tax is net of variable compensation and excludes noncontrolling interest.
2. Reflects a parallel shift in forward curve, excluding impacts to Retirement spread assets and Investment Management net flows due to customer behavior, which are shown separately.
3. Participant account balances are approximately 75% equities and 25% fixed income, while fee-based revenue is predominantly linked to average daily asset levels.

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

3Q'26 Adjusted Operating to Net Income Walk

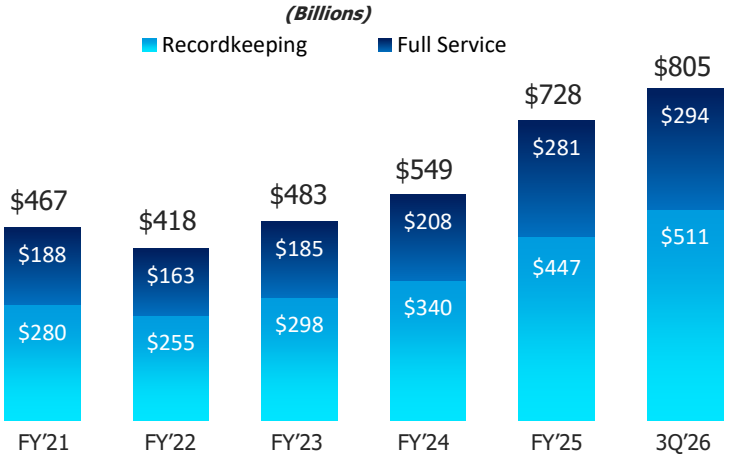


1. Net investment losses primarily due to interest rate driven revaluations and impacts from portfolio repositioning.
2. Loss related to businesses exited primarily includes amortization of intangibles.
3. Other primarily reflects amortization of intangibles.
4. For adjusted operating earnings, we apply 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% CAGR from 2021 to 3Q'26, outpacing the industry[1]

Defined Contribution Assets



	FY'21	FY'22	FY'23	FY'24	FY'25	3Q'26
Total DC Net Flows *(Billions)*	**$(6.2)**	**$3.7**	**$4.5**	**$2.0**	**$28.2**	**$12.7[2]**
Participant Accounts *(Millions)*	6.3	6.7	6.9	7.5	9.9	10.3

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.
2. Reflects YTD Total DC Net Flows.

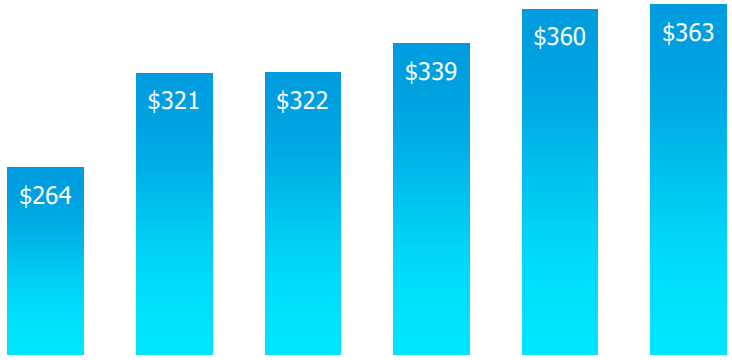
Investment Management

Diversified platform and solutions positioned to capitalize on growth opportunities

Assets Under Management

(Billions)

3Q'26 includes previously disclosed sub-advisor related AUM impact of $5B



	FY'21	FY'22	FY'23	FY'24	FY'25	3Q'26
Total Net Flows[1] *(Billions)*	**$7.8**	**$1.1**	**$(14.0)[3]**	**$12.5**	**$14.6**	**$2.7[4]**
Organic Growth Rate[2]	4.2%	0.5%	(4.9)%	4.4%	4.8%	0.8%[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

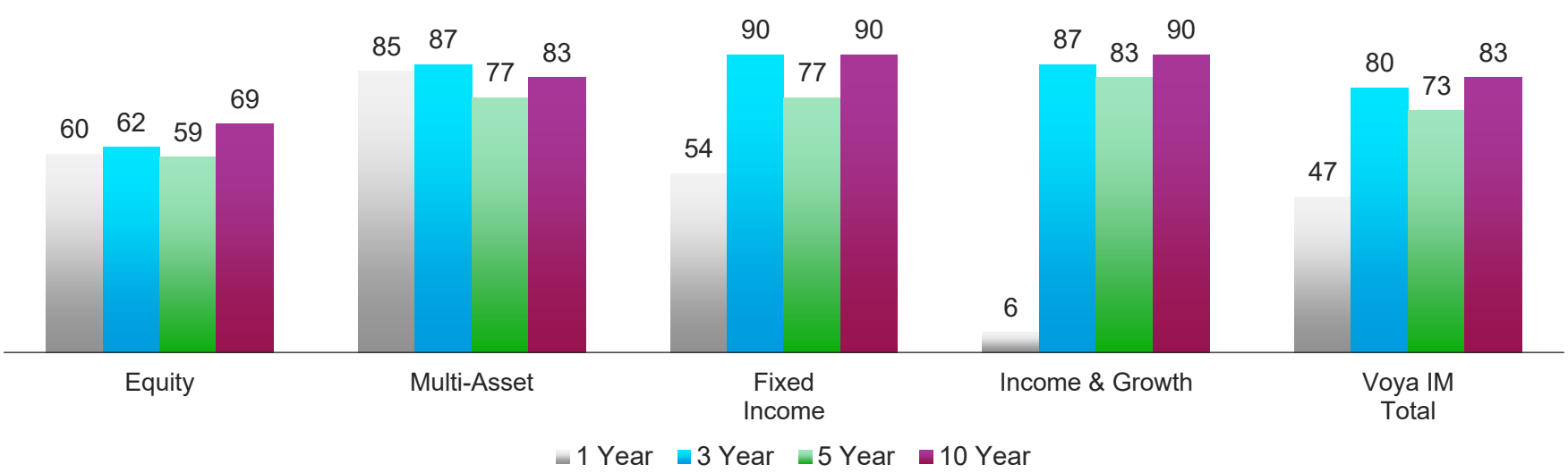
1. Excludes net flows from divested businesses and a sub-advisor transition for assets acquired through an acquisition.
2. Organic Growth Rate represents net flows as a percentage of beginning of period commercial AUM, excluding General Account and market appreciation.
3. One third of 2023 flows was attributed to transition items.
4. Reflects year-to-date Total Net Flows.

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

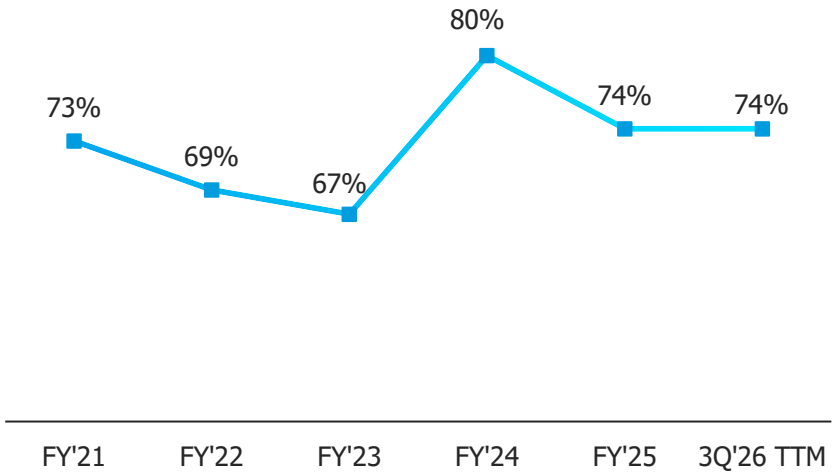


1. Voya Investment Management calculations as of September 30, 2026. Metrics are inclusive of all discretionary, actively-managed, individual and pooled investment mandates managed to total return within our external client book-of-business. The results are based on pre-determined criteria to measure 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.

Employee Benefits

Executing on margin improvement across all product lines

Aggregate Loss Ratio[1]



Key Priorities

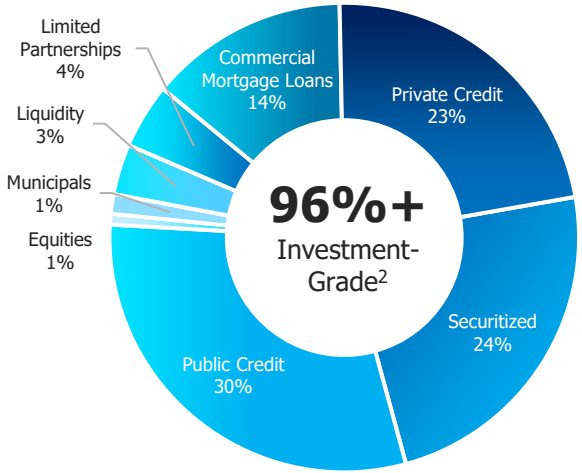
- Further improve Stop Loss margins
- Continue to execute on in-sourced Leave Management and Short-Term Disability business
- Continue to enhance productivity

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

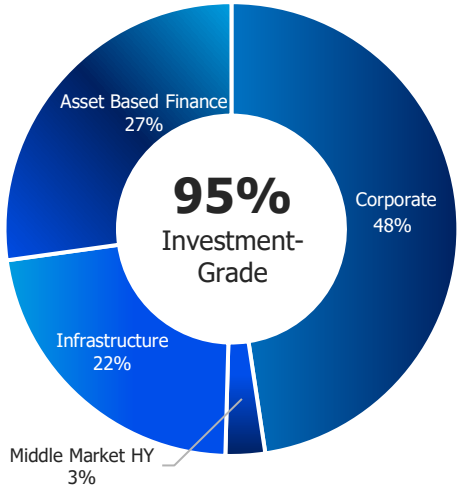
Strong credit performance with minimal impairments in 3Q'26

$40B General Account[1]



Direct and indirect exposure to companies driving significant AI capital spending totals approximately 2% of General Account assets

$9B Private Credit Allocation



Diversified exposure to corporate credit, infrastructure and asset-based finance supports attractive risk-adjusted returns

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, 2026.
2. 96%+ of fixed income maturity securities in the general account, which includes Public Credit, Private Credit, Securitized, Municipals, and Treasuries.