

Raymond James
2026 Institutional Investors
Conference

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, filed with the SEC on February 20, 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.

Investor Value Proposition

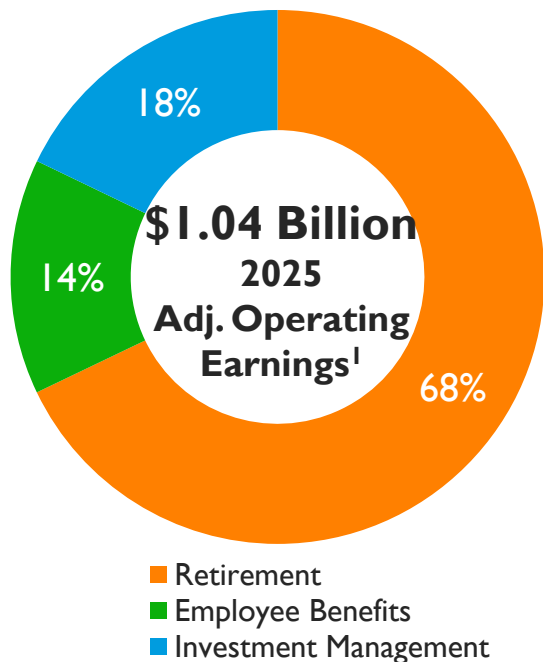
A Scaled Financial Services Company with Durable, Diversified Businesses

Diverse and complementary businesses with **attractive returns**

Consistent and growing strong free cash flow

Healthy balance sheet

Well Diversified and Synergistic Businesses with Scale



Competitive Advantages

Retirement

Top five defined contribution provider² with significant scale, strong operating margins, and a fully integrated retirement platform

Investment Management

Globally diversified asset manager anchored by a leading fixed income franchise, delivering consistent organic growth across market cycles.

Employee Benefits

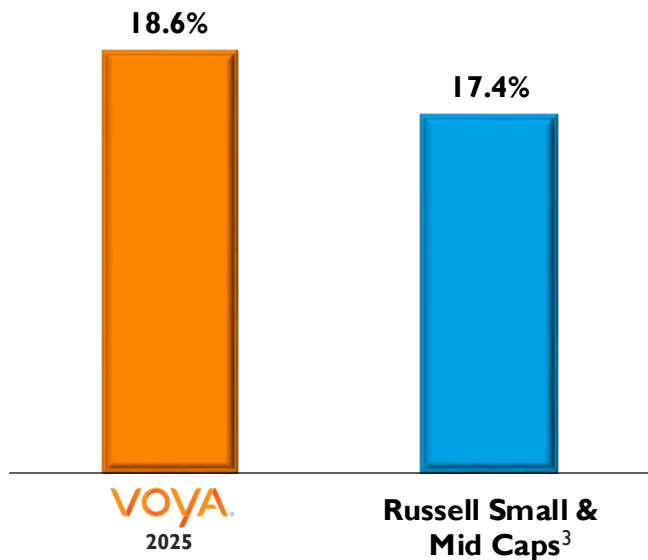
A “must quote” partner for consultants and brokers, built on a long performance track record and deeply embedded distribution relationships.

1. \$1.04B represents 2025 Adjusted Operating Earnings before income tax and includes Corporate losses of (\$0.3)B. The business mix reflects the three-year average of Adjusted Operating Earnings before income taxes for TTM ended 2025, 2024, and 2023, excluding Corporate. Adjusted Operating Earnings before income taxes 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 December 31, 2025.

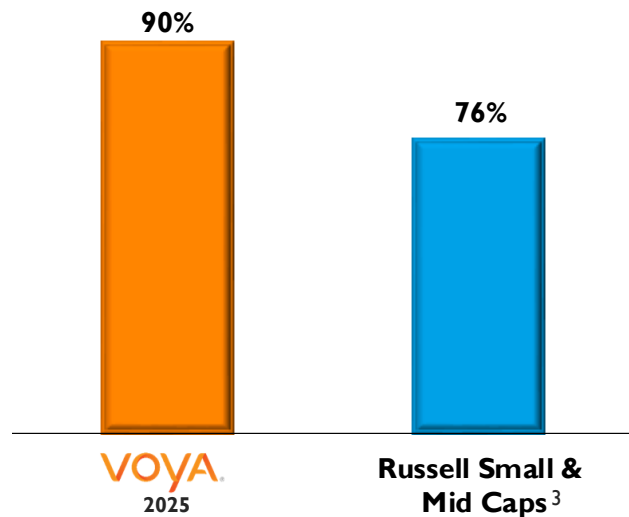
2. Rankings based on Pensions and Investments DC Record Keeper Survey as of 12/31/24, published May 2025.

Delivering Strong Returns and Generating Significant Free Cash Flow

Voya Generates Strong Return on Equity¹



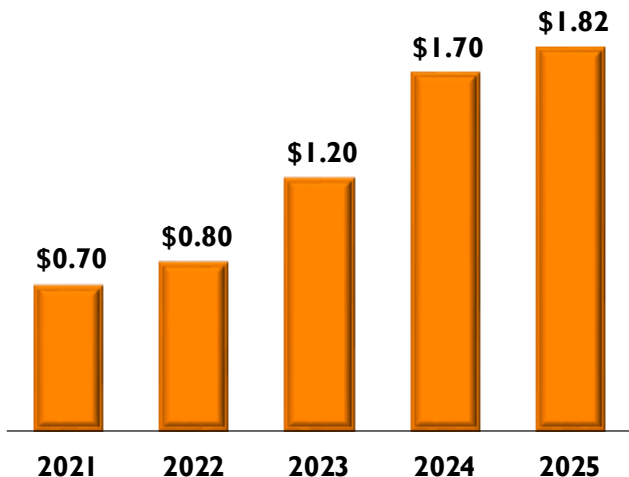
High Free Cash Flow Generation²



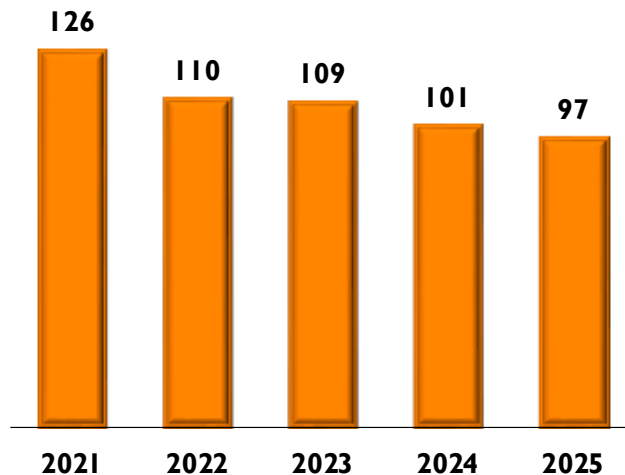
1. Adjusted Operating ROE (ex. AOCI and NOL DTA). Please refer to our Investor Supplement for the definition and a reconciliation to the most comparable U.S. GAAP measure. Russell Small & Mid Caps is a weighted average unadjusted ROE calculation.
 2. Voya's Free cash flow conversion defined as excess capital generated as a percentage of after-tax Adjusted Operating Earnings. Russell Small and Mid Caps defined as (Free Cash Flow – Minority Interest Earnings) / Adjusted Net Income
 3. Russell Small & Mid Caps reflects the Russell 2500

Healthy Capital Redeployment While Investing in Long-Term Growth

Dividend Growth Aligned with a ~20% Dividend Payout



Active Share Repurchase Program has lowered Share Count by 23% since 2021¹



1. Weighted average diluted common shares outstanding in Millions at 12/31

Strong Balance Sheet and Robust Financial Ratings

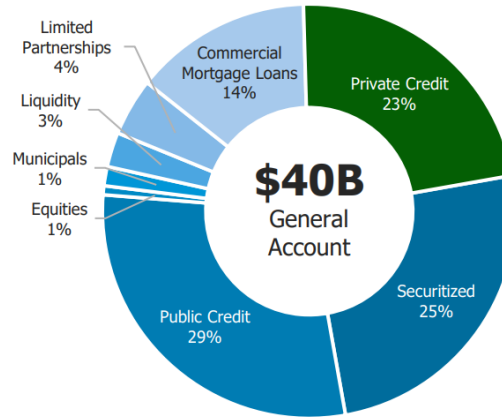
Strong Capital Position² as of 12/31/25

413%
RBC Ratio
(Above 375% Target)

\$400Mn
Excess Capital

27%
Financial Leverage Ratio
(25%-30% Target)

High-Quality Investment Portfolio as of 12/31/25



96%+ of Voya's general account investment portfolio is investment grade¹

Robust financial ratings³ as of 12/31/25

S&P Global Ratings **A+**

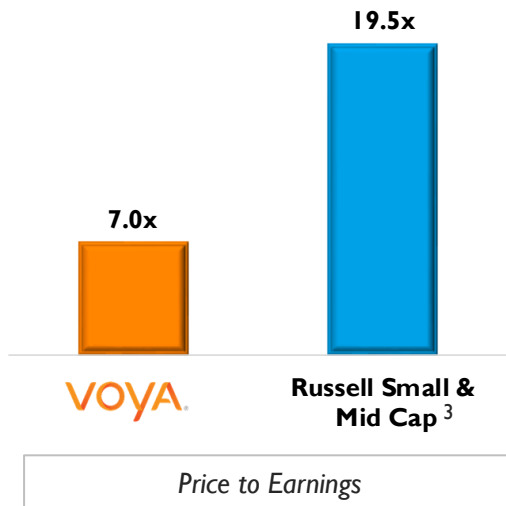
MOODY'S **A2**

Fitch Ratings **A+**

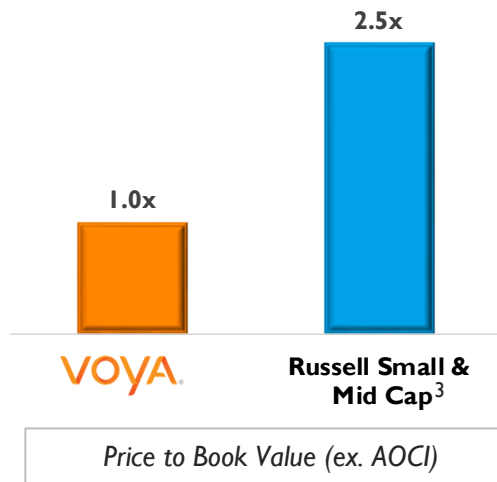
1. 96%+ of fixed income maturity securities in the general account, which includes Public Credit, Private Credit, Securitized, Municipals, and Treasuries.
 2. Amount is approximate and rounded. Excess Capital is defined as Statutory Total Adjusted Capital (TAC) in excess of 375% RBC level, Holding Company 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. Amount is approximate and rounded.
 3. Financial Strength Ratings apply for Voya Retirement Insurance and Annuity Company, Reliastar Life Insurance Company (MN) and Reliastar Life Insurance Company of NY. Voya Financial's current senior unsecured credit rating is BBB+ / Baa2 / BBB+, as rated by S&P, Moody's, and Fitch, respectively.

Attractive Valuation Relative to Russell Indices

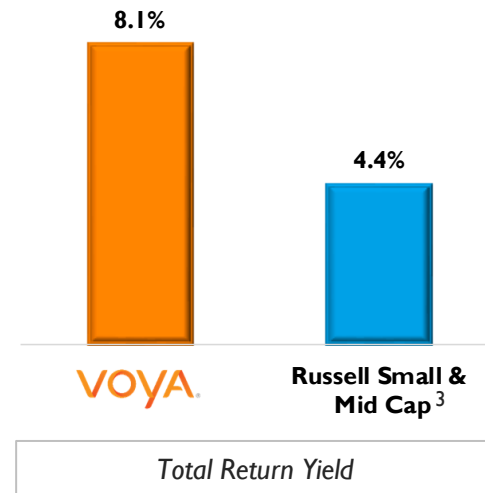
Earnings Power at a Meaningful Discount¹



Attractive Valuation Versus Book Value¹



Competitive Shareholder Yield in a Mid-Cap Context²



1. Based on NTM consensus estimates of EPS as of 2/23/2026 reflective of 2025 financial results
 2. Total Yield Represents the total dividend yield and share buyback yield, 3-year average
 3. Russell Small & Mid Caps reflects the Russell 2500

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