

Voya Financial

Second Quarter 2021 Investor Presentation

August 6, 2021

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) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) the effects of natural or man-made disasters, including pandemic events and specifically the current COVID-19 pandemic event, (v) mortality and morbidity levels, (vi) persistency and lapse levels, (vii) interest rates, (viii) currency exchange rates, (ix) general competitive factors, (x) changes in laws and regulations, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, (xi) changes in the policies of governments and/or regulatory authorities, and (xii) our ability to successfully manage the separation of our individual life and legacy variable annuities businesses on the expected timeline and economic terms. 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 Results of Operations and Financial Condition (“MD&A”) – Trends and Uncertainties” in our Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission (“SEC”) on March 1, 2021 and in our Quarterly Report on Form 10-Q for the three months ended June 30, 2021, to be filed with the SEC on or before August 9, 2021.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Adjusted Operating Earnings, Adjusted Operating Return on Capital, Adjusted Operating Margin, and Adjusted debt-to-capital ratio. 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.

Agenda

1. Key Themes and Strategic Priorities

- Rod Martin, Chairman and Chief Executive Officer

2. Business Segment Performance and Financial Highlights

- Mike Smith, Vice Chairman and Chief Financial Officer



Key Themes

Delivered Record EPS in 2Q'21

- 2Q'21 adjusted operating earnings of \$2.20 per share¹
- Notable items for 2Q'21 are:
 - \$0.77 of prepayment and alternative income above our long-term expectations²
 - \$0.11 of DAC/VOBA and other intangibles unlocking
 - \$(0.08) of Covid-19 related claims impact
 - \$(0.11) of other notable items³

Continued Momentum Across All Businesses

- Wealth Solutions has generated positive Full Service net flows (TTM) of \$2.3 billion, including \$238 million in 2Q'21
 - Full Service recurring deposits (TTM) grew 6.7% year-over-year to \$11.5 billion
- Investment Management saw a return to positive net cash flows of \$249 million in the quarter
- Health Solutions' annualized in-force premiums grew 9.8% year-over-year

Strong Shareholder Return

- Repurchased \$518 million of shares in 2Q'21⁴, including a \$400 million ASR program entered into at the end of 2Q
 - \$753 million of repurchases YTD in 2021; on track for over \$1 billion for 2021
 - Returned over \$7.5 billion to shareholders since IPO in share repurchases and dividends
- Quarterly common stock dividend of \$0.165
- Excess capital of \$1.5 billion as of 6/30/21
 - Completed sale of Independent Financial Planning channel on 6/09/21, providing Voya with over \$300 million in deployable proceeds⁵

1. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement. For Q2 2021, the adjusted operating effective tax rate ("ETR") is based on the actual income tax expense for the current period related to income (loss) from continuing operations, adjusted for estimated taxes on non-operating items and non-operating tax impacts, such as those related to restructuring, changes in a tax valuation allowance and changes to tax law.

2. Excludes variable compensation associated with outperformance.

3. Other notable items include: higher variable compensation and incentive compensation primarily related to the higher alternative investment income.

4. Excludes \$80 million from June 2021 ASR that will settle in 3Q.

5. Majority of the sale proceeds reflected in 2Q ending excess capital, with additional proceeds from sale included in 2H excess capital.

Culture and Brand as a Differentiator

CEO **ACT!ON** FOR DIVERSITY & INCLUSION

As an original signatory of CEO Action for Diversity & Inclusion, Voya recently held a Day of Understanding.



Voya's 2021 inclusive advertising campaign contributed to new brand highs, including: awareness; ethics; trust; and, interest in doing business.



Voya employees volunteered approximately 10,000 total hours – to numerous nonprofits across the country.



Earned recognition as a “Best Place to Work for Disability Inclusion,” with a score of 100% on the Disability Equality Index – for the fourth consecutive year.

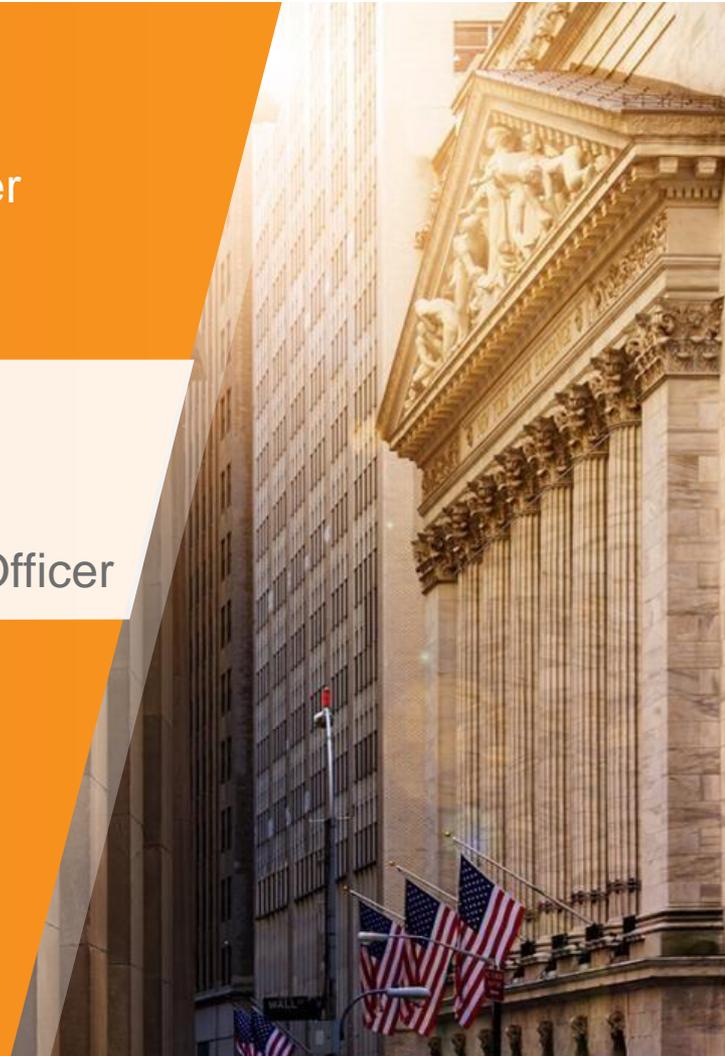
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Second Quarter 2021 Results – Financial Highlights

After-tax Adjusted Operating Earnings Per Share¹

2Q'21
\$2.20
 per diluted share

Net Income (Loss) Available to Common Shareholders

2Q'21
\$459
 million

Notable Items

2Q'21

■ Prepayment fees and alternative income above long-term expectations	\$0.77
■ DAC/VOBA and other intangibles unlocking	0.11
■ Covid-19 related claims impact	(0.08)
■ Other notable items ²	(0.11)

Includes

2Q'21

■ Adjusted operating earnings	\$287 M
■ Business exited through reinsurance or divestment ³	195
■ Net investment gains	23
■ Other ⁴	(45)

1. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.

2. Please refer to slide 17 in the Appendix for additional details on other notable items.

3. Business exited through reinsurance or divestment (after-tax) includes the income (loss) for the individual life and legacy annuities businesses that are reinsured and the \$279m net gain related to the sale of the financial planning channel.

4. Includes factors such as gains (losses) from discontinued operations, net guaranteed benefit hedging gains (losses), and restructuring charges. Refer to Adjusted Operating Earnings reconciliation on slide 24 in Appendix for full breakdown.

Wealth Solutions – Industry Leading Provider of Outcome-Oriented Solutions and Capabilities across all Plan Sizes and Markets

Adjusted Operating Earnings¹ (\$ millions)

■ Current Quarter ■ TTM



**Includes:
Prepayments and
Alternative Income
Above/(Below) Expectations²**

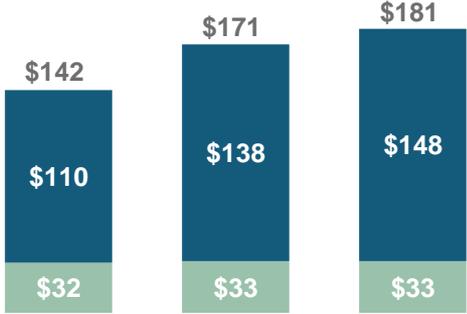
	2Q'20	2Q'21
Current Quarter	\$(92)	\$96
TTM	(59)	286

**DAC/VOBA and Other
Intangibles Unlocking**

	2Q'20	2Q'21
Current Quarter	\$9	\$18
TTM	(46)	(122)

Full Service Client Assets (\$ billions)

■ Spread-based ■ Fee-based



Full Service (\$ m)	2Q'20	1Q'21	2Q'21
Recurring Deposits, TTM	\$10,772	\$11,184	\$11,491
Net Flows	73	868	238

Client Assets (\$ b)	2Q'20	1Q'21	2Q'21
Total Client Assets	437	540	528

Includes an AUA impact of approximately \$(38) billion from sale of Independent Financial Planning Channel

20.9%

2Q'21 Adjusted Operating ROC, TTM³

\$11.5B

Full Service Recurring Deposits TTM, representing a 6.7% growth, YoY

\$2.3B

Full Service Net Flows, TTM

1. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement. Includes other notable items (refer to slide 17 of this presentation for more detail).
 2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
 3. Return on Capital presented on an unlevered basis. Excludes DAC unlocking.

Investment Management – Delivering Strong Investment Performance and Net Flows

Adjusted Operating Earnings¹ (\$ millions)

■ Current Quarter ■ TTM



Includes Prepayments and Alternative Income

Above/(Below) Expectations²:

	2Q'20	2Q'21
Current Quarter	\$(27)	\$20
TTM	(31)	65

Assets Under Management (\$ billions)

■ General Account ■ External Clients



Net Flows⁴ (\$ b)

	2Q'20	1Q'21	2Q'21
Institutional ⁵	\$7.3	\$(0.1)	\$0.4
Retail	(0.3)	(0.3)	(0.2)
Total Net Flows ⁵	\$7.0	\$(0.4)	\$0.2

Organic Growth, TTM⁴

	2Q'20	1Q'21	2Q'21
Institutional	11.0%	9.2%	1.7%
Retail	(0.4)%	(2.6)%	(2.2)%
Total	6.2%	4.6%	0.2%

34.0%

2Q'21 Adjusted Operating Margin³

\$1.8B

Institutional Net Flows, TTM^{4,5}
1.7% TTM Organic Growth

89%+

Fixed income strategies outperforming benchmark on a 3-, 5- and 10-year basis

- Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement. Includes other notable items (refer to slide 17 of this presentation for more detail).
- Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
- Adjusted Operating Margin includes notable items (excess alts/prepays, DAC unlocking, and other items listed on slide 17) and is presented as standalone for 2Q'21.
- Excludes net flows from divested businesses and sub-advisor replacement.
- Starting Q1 2021, amounts exclude liquidity related cash flow activities. Historical periods presented have been revised to conform with this presentational change.

Health Solutions – Growing while Maintaining Underwriting and Expense Discipline

Adjusted Operating Earnings¹ (\$ millions)

■ Current Quarter ■ TTM



Includes Prepayments and Alternative Income

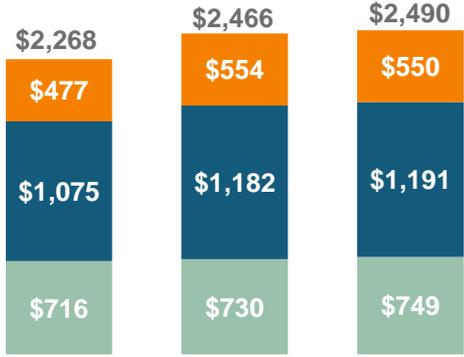
Above/(Below) Expectations ² :	2Q'20	2Q'21
Current Quarter	\$(10)	\$11
TTM	(6)	30

Covid-19 Related Claims Impact

Current Quarter	\$(11)	\$(13)
TTM	(11)	(73)

Annualized In-Force Premiums (\$ millions)

■ Group Life & Disability ■ Stop Loss ■ Voluntary



Loss Ratios	2Q'20	1Q'21	2Q'21
Total Aggregate, TTM ⁴	69.3%	71.8%	71.6%

31.4%

2Q'21 Adjusted Operating ROC, TTM³

71.6%

Aggregate Loss Ratio, TTM inclusive of Covid-19 related claims

9.8%

Increase in premiums YoY, with growth across all lines

1. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement. Includes other notable items (refer to slide 17 of this presentation for more detail).
 2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
 3. Return on Capital is presented on an unlevered basis. Excludes DAC unlocking.
 4. Includes Stop Loss, Group Life & Disability, and Voluntary.

Adjusted Operating EPS Considerations

3Q'21 Considerations¹

Reported 2Q'21 Adjusted Operating EPS² **\$2.20**

Potential Offsetting Items:

■ Prepayment fees and alternative income returning to more normal levels	(0.77)
■ Favorable DAC/VOBA and other intangibles unlocking not recurring in 3Q	(0.11)
■ Preferred stock dividends seasonally higher in 1Q and 3Q	(0.06)
■ Earnings impact from sale of Independent Financial Planning Channel	(0.04)
■ Reversion to normal levels of Voluntary loss ratios	(0.03)
■ Lower spread income in Wealth Solutions	(0.02)

Potential Beneficial Items:

■ Improved Health Solutions net underwriting from lower COVID claims	0.04
■ Lower incentive compensation and stranded costs	0.09
■ Benefit from ASR program in late June	0.09

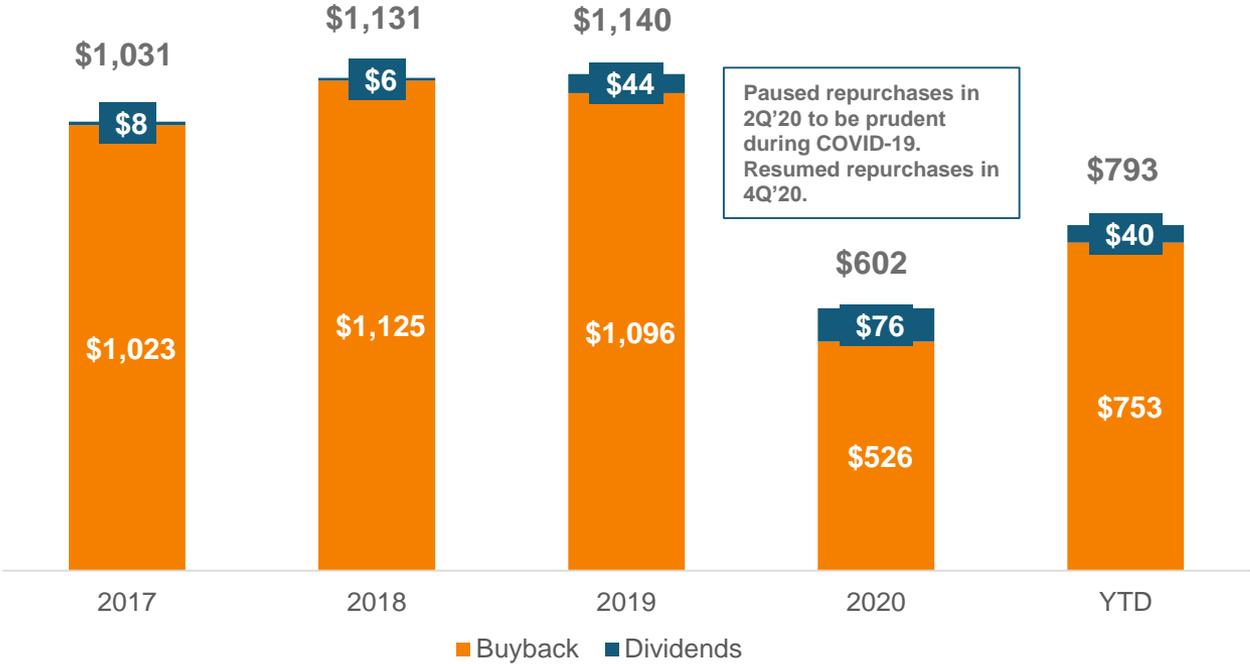
Potential EPS, excluding benefits from share repurchases **\$1.39**

- List of considerations not intended to be exhaustive. Other factors could include share repurchases change in average shares, equity market performance, business growth, and potential further COVID-19 impacts.
- Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement. For 2021, the adjusted operating effective tax rate ("ETR") is based on the actual income tax expense for the current period related to income (loss) from continuing operations, adjusted for estimated taxes on non-operating items and non-operating tax impacts, such as those related to restructuring, changes in a tax valuation allowance and changes to tax law. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as "after-tax." The ETR for adjusted operating earnings for 2Q'21 was 18.7%.

Robust Capital Position with Strong Free Cash Flow Generation

Capital Returned to Shareholders (\$ millions)

Excess Capital (\$ billions)¹



\$1.5

Projected Free Cash Flow Conversion

90%+

>\$7.5B Total Capital Returned Since IPO

545% Estimated Combined Adjusted RBC Ratio²

30.2% Financial Leverage Ratio³

1. Estimated statutory Total Adjusted Capital in excess of 400% RBC level, net of any outstanding loans; and Holding Co. Working Capital Above \$200 million Target. Holding company liquidity includes cash, cash equivalents, and short term investments; holding company is defined as Voya Financial Inc. and Voya Holdings Inc. 2Q'21 holding company liquidity includes loans to noninsurance subsidiaries considered short term investments net of pro forma adjustments related to timing of tax sharing payments.
 2. Estimated combined adjusted RBC ratio primarily for our principal U.S. insurance subsidiaries
 3. Financial leverage ratio eliminates equity credit for hybrids and preferreds and includes AOCI and non-controlling interest; See page 15 of the second quarter investor supplement for further details.

Helping Americans Get Ready to Retire Better

1

Delivered Record EPS in 2Q'21

2

Continued Momentum Across All Businesses

3

Strong Shareholder Return

Appendix



Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Wealth Solutions	<ul style="list-style-type: none"> ■ Corporate Markets tends to have the highest recurring deposits ■ Withdrawals also tend to increase ■ 90 fee and crediting interest days in quarter (91 in leap years, e.g. 2020) 	<ul style="list-style-type: none"> ■ 91 fee and crediting interest days in quarter 	<ul style="list-style-type: none"> ■ Education Tax-Exempt Markets typically see lowest recurring deposits ■ 92 fee and crediting interest days in quarter 	<ul style="list-style-type: none"> ■ Corporate Markets typically see highest transfer / single deposits ■ Withdrawals also tend to increase ■ Recurring deposits in Corporate Markets tend to be lower ■ 92 fee and crediting interest days in quarter
Investment Management				<ul style="list-style-type: none"> ■ Performance fees tend to be highest
Health Solutions	<ul style="list-style-type: none"> ■ Group Life loss ratio tends to be highest ■ Sales tend to be the highest 		<ul style="list-style-type: none"> ■ Sales tend to be second highest 	
Corporate	<ul style="list-style-type: none"> ■ Seasonally higher preferred dividend 	<ul style="list-style-type: none"> ■ Seasonally lower preferred dividend 	<ul style="list-style-type: none"> ■ Seasonally higher preferred dividend 	<ul style="list-style-type: none"> ■ Seasonally lower preferred dividend
All Segments	<ul style="list-style-type: none"> ■ Payroll taxes and long-term incentive awards tend to be highest and steadily decline over remaining quarters ■ Other annual expenses are concentrated in 1Q 			

Analyst Modeling Considerations

Prepayment Income and Alternative Income	<ul style="list-style-type: none"> Long-term prepayment income quarterly expectation in 2021 (pre-tax, pre-DAC): \$8 million for Wealth Solutions Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income 	
Wealth Solutions	<ul style="list-style-type: none"> Reduction in assets under administration (“AUA”) of \$(38) billion following the close of the independent financial planning sale; annualized, pre-tax operating earnings impact of \$(20) – (30) million Recurring deposit TTM growth expected to be 6-8% in 2021 Pre-tax normalized adjusted operating earnings growth to 8-12% in 2021 	
Investment Management	<ul style="list-style-type: none"> Reduction in pre-tax annualized earnings on assets transferred of approximately \$10 – \$15 million post-Life close 2021 AUM organic growth rate of 1-3%¹ A large client outflow of \$3 billion in 3Q’21 driving overall net outflows 2021 pre-tax normalized adjusted operating earnings in line with 2020; adjusting for performance fees, growth expected to be 8-12% Pre-tax adjusted operating margin target of 27-30% (includes Investment Capital) in 2021 	
Health Solutions	<ul style="list-style-type: none"> Annualized in-force premium growth expected to be 7-10% in 2021 Pre-tax normalized adjusted operating earnings to an annual growth of 1-4% in 2021, in part due to normalizing loss ratios Total aggregate loss ratio on a trailing twelve month basis underwritten to an annual range of 70 – 73%² COVID-19 related claims impact of \$(10) million in the second half of 2021 	
Corporate	<ul style="list-style-type: none"> Estimated \$(65) – (75) million operating loss in 3Q’21 \$(24) million of incentive compensation in the second half of 2021 Preferred stock dividends to be paid: \$14 million 1Q and 3Q, \$4 million in 2Q and 4Q 	
Assumptions	<ul style="list-style-type: none"> 300k COVID-19 mortalities in 2021, weighted toward 1H’21 8% equity market total return Interest rates follow forward curve 	
Annual Sensitivities	<ul style="list-style-type: none"> \$1mm to \$2mm in claims per 10k COVID mortalities \$4mm to \$5mm pre-tax impact for every 1% change in S&P 500 vs. assumption \$(10)mm to \$(20)mm pre-tax impact from a 100bps decline in rates \$20mm to \$30mm pre-tax impact from a 100bps increase in rates 	
Tax Rate	<ul style="list-style-type: none"> 15 – 18% effective tax rate on adjusted operating earnings for 2021; assumes alternative income in-line with expectations at ~9% 	
Warrants	<ul style="list-style-type: none"> Warrants representing 26 million of underlying Voya shares are outstanding, which can be exercised at \$47.73 strike price³ and will automatically exercise on 5/7/2023. 	
	Warrants Sensitivity	
	Average Share Price	Additional Shares Factoring into EPS (in Millions)⁴
	\$62.00	6.1
	64.00	6.7
66.00	7.3	
68.00	7.9	
70.00	8.4	

Note: Teal font denotes change from 2Q’21.

1. AUM Organic Growth represents Net Flows as a % of Beginning Period Commercial AUM (excludes General Account and Market Appreciation).

2. Inclusive of COVID-19 claims impact as shared. Any adverse deviations from our assumptions could lead to total aggregate loss ratios being outside of this range.

3. Exercise price of the warrants is subject to adjustment, including for stock dividends, and cash dividends in excess of \$.01 per share a quarter.

4. Exercise price of the warrants was adjusted on June 30, 2021, based on 2Q’21 cash dividend of \$0.165 per share. Dilution effects include impact of adjusted strike price. Refer to the Quarterly Report on Form 10-Q for more information.

2Q'21 and 2Q'20 Notable Items Impacts

2Q'21	Adjusted Operating Earnings ¹	Prepays and Alt Income Above/(Below) Expectations ²	DAC/VOBA and Other Intangibles Unlocking	Covid-19 Related Claims Impact ³	Other Notables ⁴
Wealth Solutions	\$295	\$96	\$18	–	–
Investment Management	66	20	–	–	(3)
Health Solutions	63	11	–	(13)	3
Corporate	(71)	–	–	–	(19)
Total Pre-tax Adjusted Operating Earnings	\$353	\$127	\$18	\$(13)	\$(19)
Income Taxes	66	27	4	(3)	(4)
Total Adjusted Operating Earnings	\$287	\$101	\$15	\$(10)	\$(15)
Adjusted Operating Earnings Per Share (EPS)	\$2.20	\$0.77	\$0.11	\$(0.08)	\$(0.11)
2Q'20					
Wealth Solutions	\$37	\$(92)	\$9	–	\$(23)
Investment Management	20	(27)	–	–	7
Health Solutions	36	(10)	–	(11)	–
Corporate	(75)	–	–	–	(25)
Total Pre-tax Adjusted Operating Earnings	\$17	\$(129)	\$9	\$(11)	\$(41)
Income Taxes	(3)	(27)	2	(2)	(9)
Total Adjusted Operating Earnings	\$20	\$(102)	\$7	\$(9)	\$(32)
Adjusted Operating Earnings Per Share (EPS)	\$0.15	\$(0.79)	\$0.05	\$(0.07)	\$(0.25)

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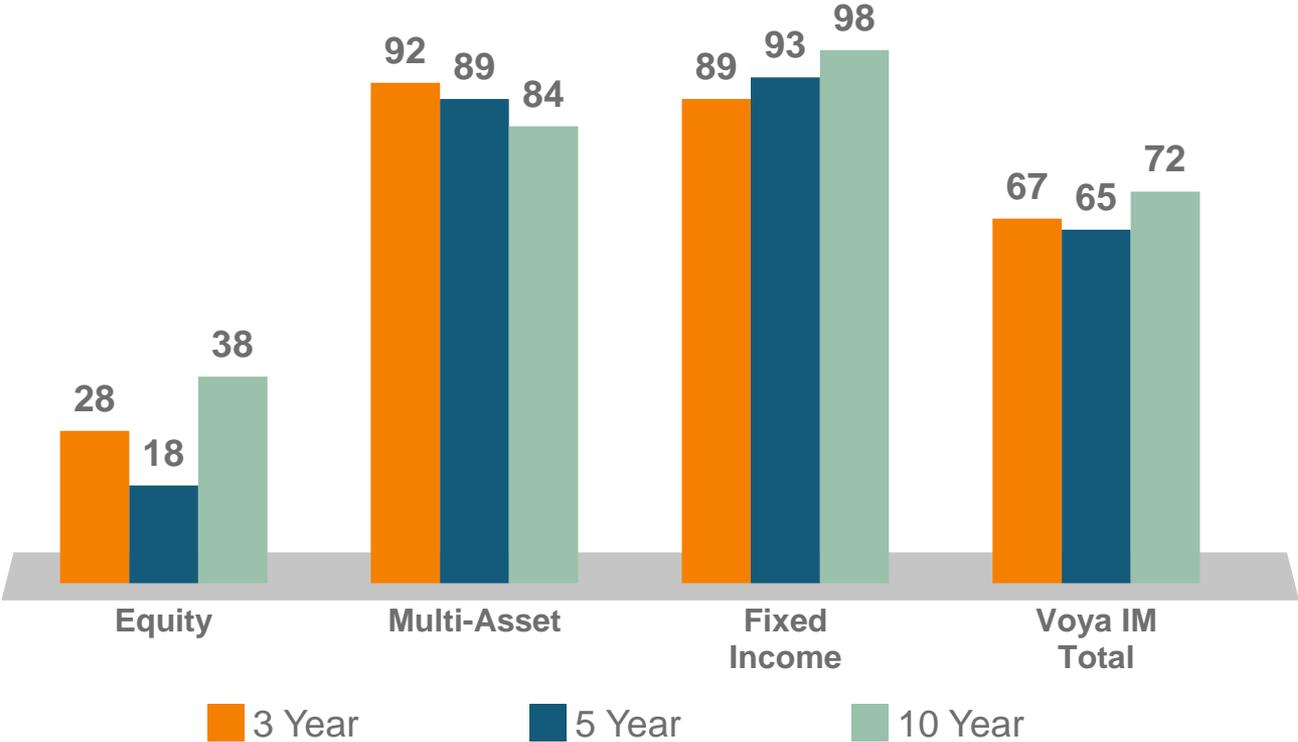
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.

3. Attribution of Covid-19 related claims impact may change if claims are later identified as Covid. 2Q'20 impact updated from \$(8) to \$(11) as additional claims were identified to be Covid after the quarter. This would not change the reported adjusted operating earnings in the prior period.

4. Other notable items include: higher variable compensation and incentive compensation primarily related to the higher alternative investment income, stranded costs in 2Q'20

Reliable Long-Term Investment Performance Critical to Future Success

% AUM Above Benchmark or Peer Median¹



1. Voya Investment Management calculations as of June 30, 2021. Metrics presented are based on a prescribed criteria to measure each asset class based on its respective success in either, A) ranking above the median of its peer category; or B) outperforming its benchmark on a gross-of-fee basis. Metrics are calculated on an annualized basis and inclusive of fully-actively managed mutual funds, collective investment trusts, and separately-managed institutional mandates included in traditional (long-only) third-party accounts remaining open as of June 30, 2021. Above median metrics represent a mix of net-of-fee rankings from Morningstar and gross-of-fee rankings from eVestment. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk including the possible loss of capital.

Emphasis on ESG and Leading ESG Practices



Governance

Robust, independent oversight aligning business with shareholder interests

-  Board Gender parity with 50% of independent members female and 66% of Board Committees chaired by women
-  28% of Executive Committee is female
-  ESG Board Committee
-  Robust ownership and incentives alignment for management

Social

Aligned social purpose and empowering individuals

-  Socially responsible investment solutions, ESG integration, ESG proxy voting and ESG Leadership
-  Investing in communities and diversity inclusion initiatives with Voya Cares
-  Driving superior retirement outcomes through holistic financial wellness

Environmental

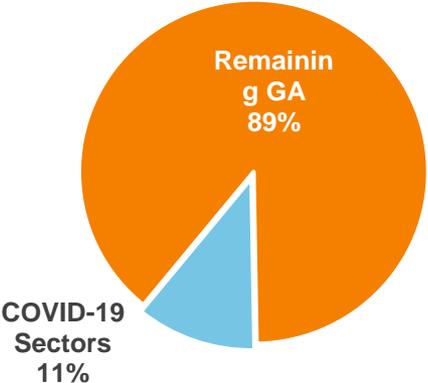
Encouraging sustainable practices at home and the workplace

-  Green supply chain procurement initiative
-  Voya IM voted in favor of 74% of environmental proxy proposals in 2019
-  Developed an ESG Risk Policy approved by Board of Directors to align investment and business partnerships to Corporate Values

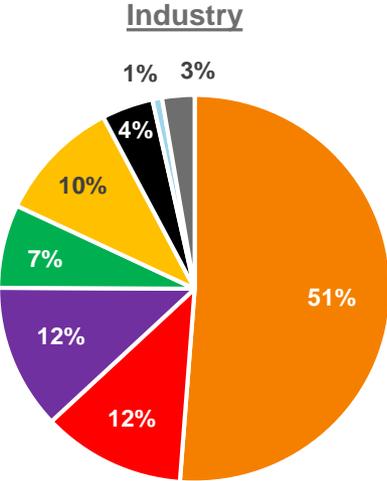
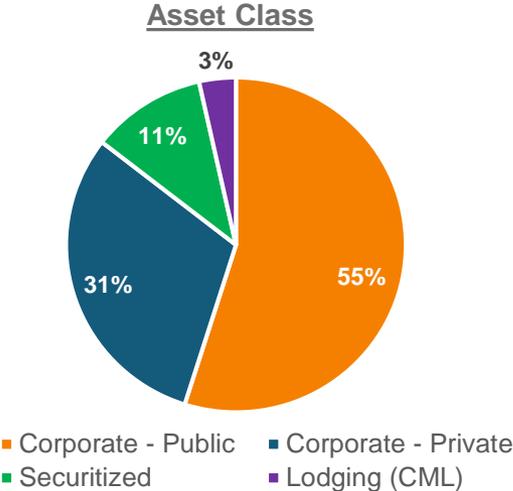


Investment Portfolio COVID-19 Exposure and Stress Tests

COVID-19 Sector Exposure¹



COVID-19 Exposure Composition



Investment Portfolio Stress Test¹

Potential Impact to Excess Capital from Rating Migration and Impairments in 2H'21

Stress case: ~\$100 million

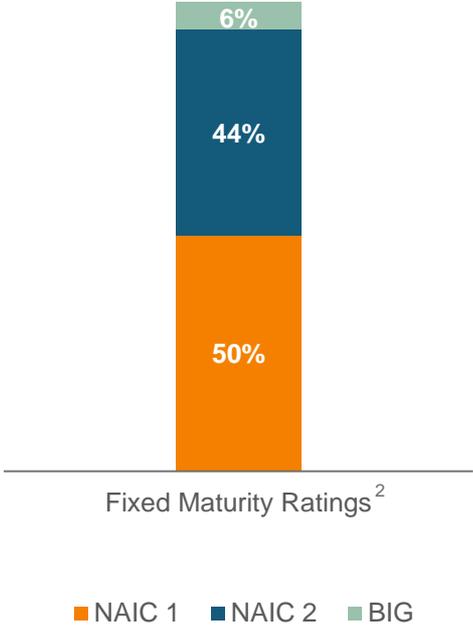
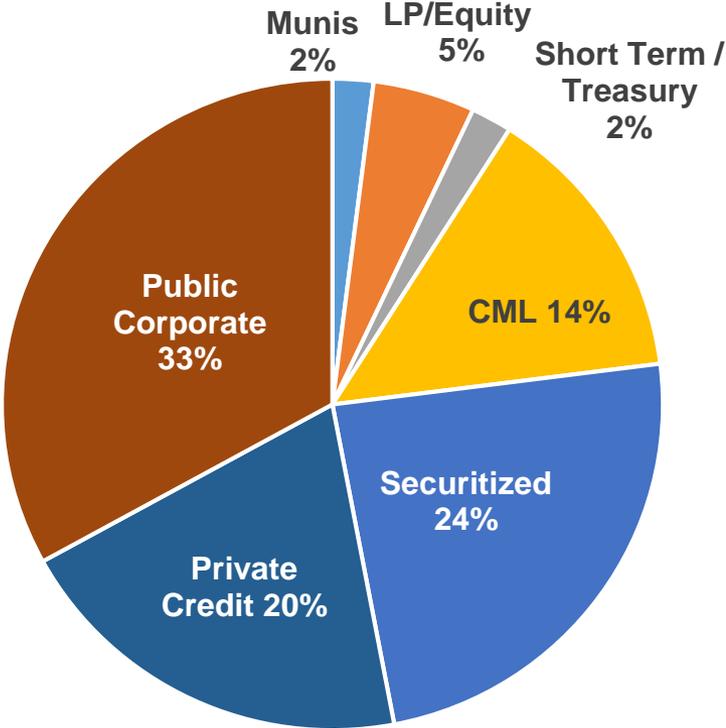
- Potential impact assumes no active management
- Negative ratings migration is the dominant driver of stressed capital in each scenario
- Net cumulative impact post management actions of approximately \$30 million YTD 2021 from credit impairments and ratings migrations²
- Stress case is manageable given current excess capital and future free cash flow

- Energy
- Retailers
- Metals
- Automotive
- Airlines/Aircraft Leasing
- Airports
- Lodging
- Restaurants

1. Based on U.S. GAAP Voya General Account portfolio.
 2. Net favorable impact in 2Q'21

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

\$40 Billion
General Account Investment Portfolio¹



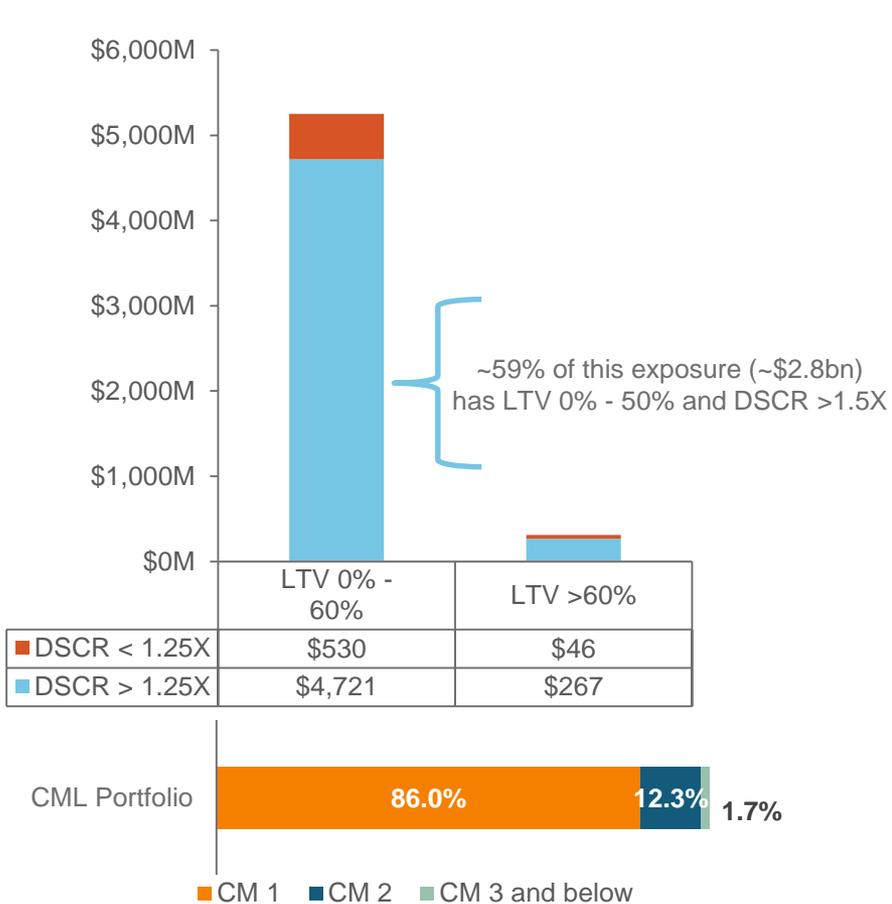
Improved Investment Allocation

Private Credit and CML allocations benefit from structural features that provide downside protection

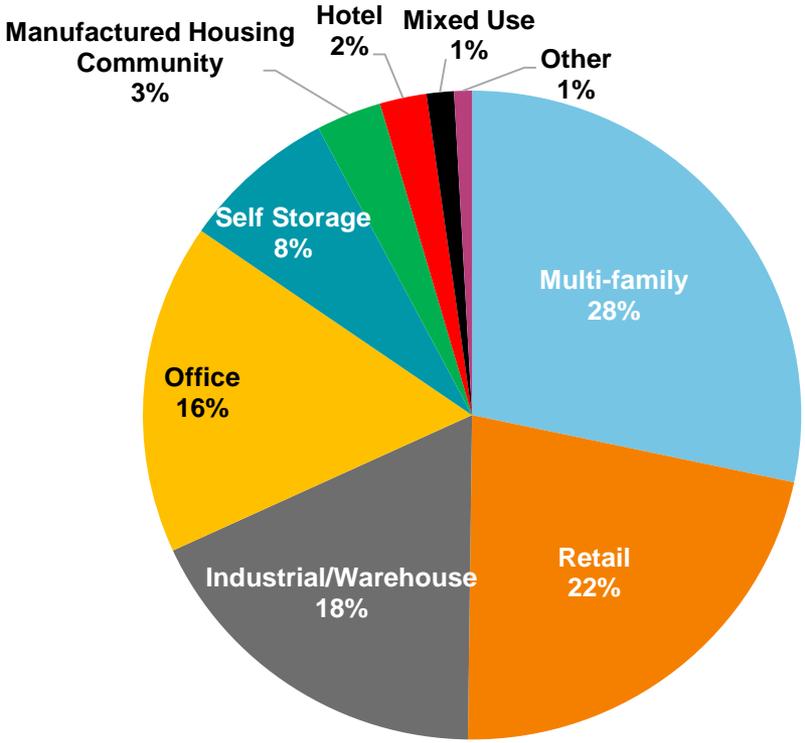
1. GA Portfolio represents statutory carrying value weights for Voya's operating insurance companies (RLI, RNY, and VRIAC).
 2. Fixed maturity includes Public Corporate, EMD, Private Credit, Munis, Securitized Non-Agency, and Securitized Agency.

Spotlight: Commercial Mortgage Loans

Key Message: ~\$5.6 billion allocation¹ with weighted average debt service coverage ratio (DSCR) of 2.3x and weighted average loan-to-value (LTV) ratio of 46%². Retail focus on need driven properties, such as grocery anchored. No material exposure to real estate equity outside of home office.



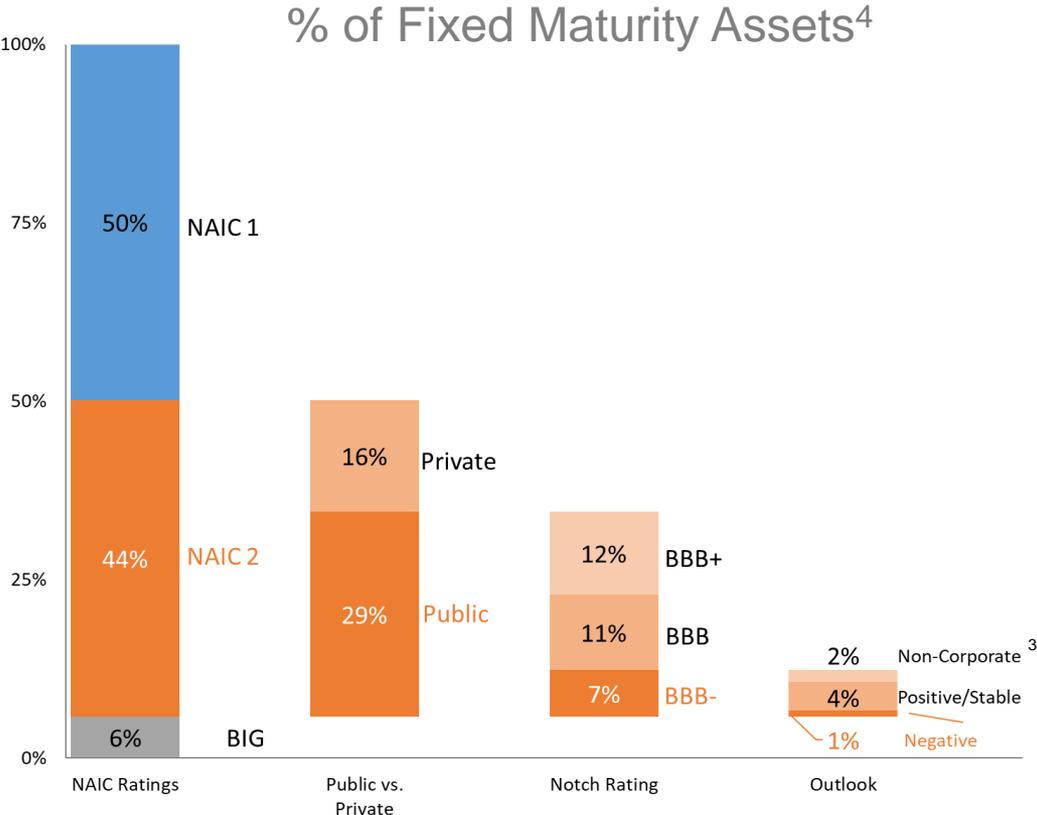
Diversified Portfolio Exposure



1. Represents U.S. GAAP value weight for Voya's operating insurance companies.
 2. LTV based on current loan balance and MAI appraised value at funding.

Spotlight: BBB Exposure

Key Message: ~\$14.7 billion NAIC 2 portfolio^{1,2} is approximately 65%/35% split between Public and Private. Private exposure provides combination of structural protections and attractive value. Minimal below investment grade allocation is opportunistic.

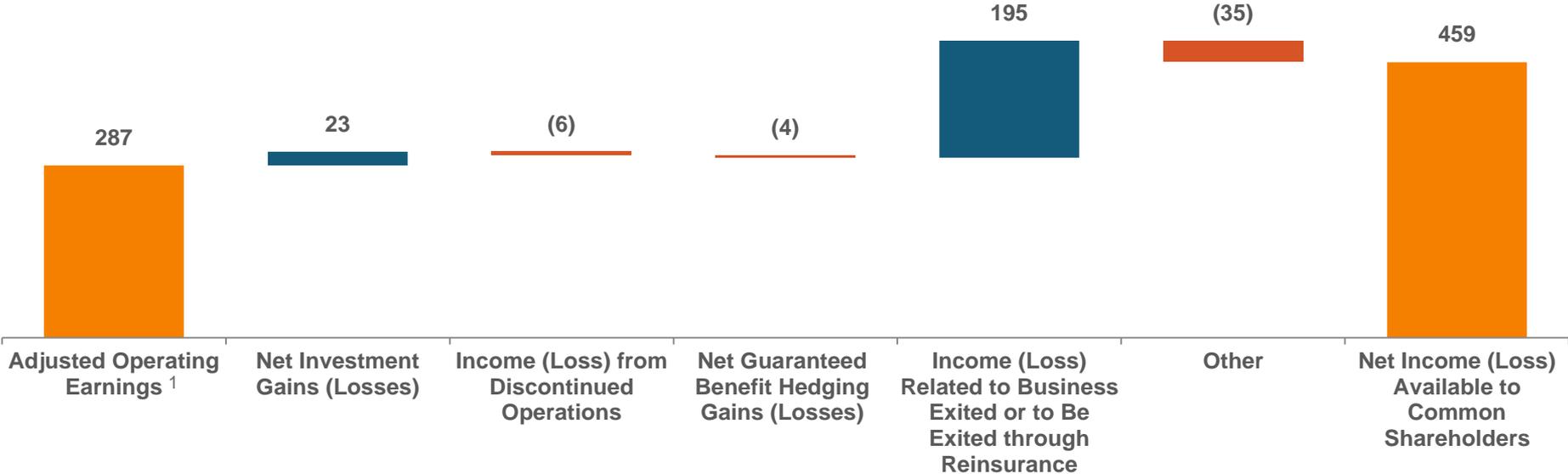


1. Represents the statutory carrying value weights for Voya's operating insurance companies.
 2. Based on NAIC and NRSRO composite using the middle of three or lower of two ratings.
 3. Refers to securitized assets in the broad NAIC 2 category, 2% of which are BBB- on an NRSRO basis.
 4. Fixed maturity includes Public Corporate, EMD, Private Credit, Munis, and Securitized.

Reconciliation of 2Q'21 Adjusted Operating Earnings to Net Income

(\$ million; all figures are after-tax)

2Q'21



1. The adjusted operating tax expense is based on the actual income tax expense for the current period related to Income (loss) from continuing operations, adjusted for estimated taxes on non operating items and non operating tax impacts, such as those related to restructuring, changes in a tax valuation allowance and changes to tax law. For non operating items, we apply a 21% tax rate. Other, after tax primarily consists of restructuring expenses (severance, lease write offs, etc.) and non operating tax impacts.