Voya Financial

Third Quarter 2021 Investor Presentation

November 3, 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 business 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 September 30, 2021, to be filed with the SEC on or before November 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 3Q'21	■ 3Q'21 adjusted operating earnings of \$2.57 per share[1]
	■ Notable items for 3Q'21 are:
	    ■ \$1.17 of prepayment and alternative income above our long-term expectations
	    ■ \$0.05 of DAC/VOBA and other intangibles unlocking[2]
	    ■ \$(0.14) of Covid-19 related claims impact
	    ■ \$(0.18) of other notable items[3]

Continued Momentum Across All Businesses	■ Wealth Solutions generated positive Full Service net flows of \$355 million in 3Q'21 ■ Full Service recurring deposits (TTM) grew 8.7% year-over-year to \$11.8 billion ■ Investment Management on track to achieve the high end of 1-3% organic growth for 2021 with over \$7 billion of 4Q'21 funded institutional mandates ■ Health Solutions' annualized in-force premiums grew 10.9% year-over-year, driven by growth across all product lines

Strong Shareholder Return	■ \$833 million of repurchases through September 30, 2021
	    ■ Approximately \$100 million of additional share repurchases in October
	    ■ Expect full-year 2021 share repurchases of at least \$1.1 billion
	    ■ Newly-announced incremental \$500 million share repurchase authorization[4]
	■ Increased quarterly common stock dividend by 21% to \$0.20, from \$0.165, resulting in a dividend yield >1%
	■ Initiated the redemption of approximately \$400 million[5] of senior debt; expect to settle at end of November
	■ Excess capital of \$1.5 billion, after giving effect to 4Q'21 debt redemption

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 Q3 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. Includes favorable impact from annual review of actuarial assumptions of \$0.06 per share
3. Other notable items include: legal reserve increase in Wealth, legal and other reserve releases in Health, and variable and incentive compensation related to our strong business results and alternative performance for the year.
4. As of September 30, 2021, the Company had \$331 million remaining under its prior share repurchase authorization
5. Expected excess capital spend of \$400 million to redeem debt with principal amount of \$377 million

Recognition of our Culture and Values

CEO | Commission for disability employment
Leading the way to an inclusive workforce

Disability:IN

The Valuable 500

Partnered to raise awareness for National Disability Employment Awareness Month

Fund Intelligence
MUTUAL FUND INDUSTRY AND ETF AWARDS 2021
WINNER
Retirement Leader of the Year
Voya Financial

Awarded Retirement Leader of the Year by *Fund Intelligence*

Great Place To Work®
Certified
SEP 2021-SEP 2022
USA ™

Named a Great Place to Work® by the Great Place to Work Institute for the sixth consecutive year

SAVOY

Two Voya board members recognized in *Savoy Magazine's* directory of the 2021 Most Influential Black Corporate Directors

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

Third Quarter 2021 Results – Financial Highlights

After-tax Adjusted Operating Earnings Per Share[1]

3Q'21

$2.57

per diluted share

Notable Items	3Q'21
Prepayment and alternative income above our long-term expectations	$1.17
DAC/VOBA and other intangibles unlocking[2]	0.05
Covid-19 related claims impact	(0.14)
Other notable items[3]	(0.18)

Net Income (Loss) Available to Common Shareholders

3Q'21

$142

million

Includes	3Q'21
Adjusted operating earnings	$315 M
Business exited through reinsurance or divestment[4]	(137)
Restructuring charges	(22)
Other[5]	(15)

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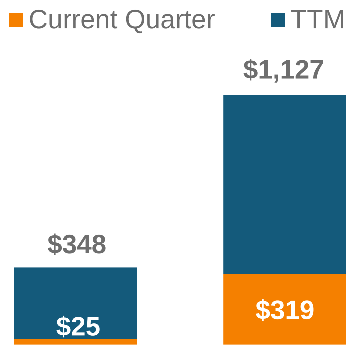
2. Includes favorable impact from annual review of actuarial assumptions of $0.06 per share
3. Other notable items include: legal reserve increase in Wealth, legal and other reserve releases in Health, and variable and incentive compensation related to our strong business results and alternative performance for the year.
4. Business exited through reinsurance or divestment (after tax) includes the $(121) million after-tax impact of the annual assumption update for intangibles related to businesses that have been reinsured.
5. Includes factors such as gains (losses) from discontinued operations, net guaranteed benefit hedging gains (losses), and net investment gains (losses). Refer to Adjusted Operating Earnings reconciliation on slide 23 in Appendix for full breakdown.

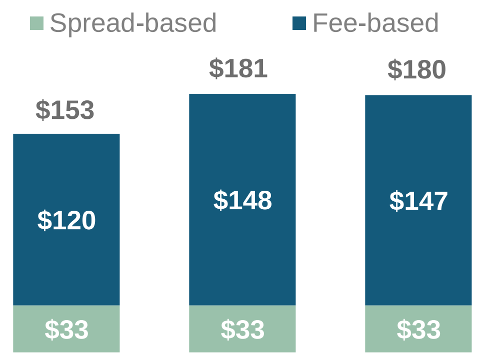
Wealth Solutions – Industry Leading Provider of Outcome-Oriented Solutions and Capabilities across all Plan Sizes and Markets

Adjusted Operating Earnings[1] ($ millions)



Includes: Prepayments and Alternative Income Above/(Below) Expectations[2]	3Q'20	3Q'21
Current Quarter	$45	$147
TTM	(19)	388
DAC/VOBA and Other Intangibles Unlocking		
Current Quarter	$(172)	$7
TTM	(189)	57

Full Service Client Assets ($ billions)



Full Service ($ m)	3Q'20	2Q'21	3Q'21
Recurring Deposits, TTM	$10,872	$11,491	$11,815
Net Flows	3,530	238	355
Client Assets ($ b)			
Total Client Assets	483	528	524

36.4% 3Q'21 Adjusted Operating Margin TTM, ex-notables[3]

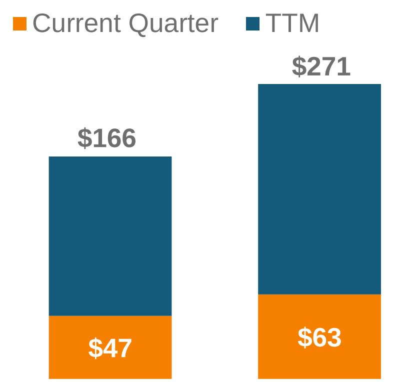
$11.8B Full Service Recurring Deposits TTM

$1.5B Full Service Net Flows, YTD

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 16 of this presentation for more detail).
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Adjusted Operating Margin excludes notable items (excess alts/prepays, DAC unlocking, and other items listed on slide 16).

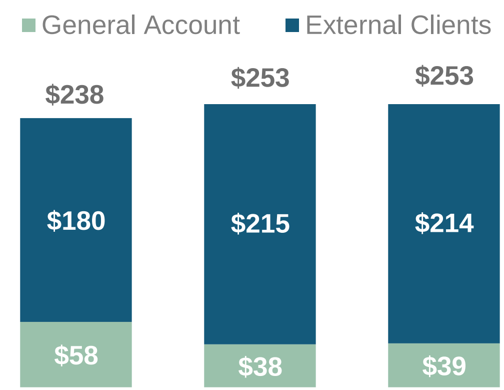
Investment Management – Delivering Strong Investment Performance and Long-Term Net Flows

Adjusted Operating Earnings[1] ($ millions)



Includes Prepayments and Alternative Income Above/(Below) Expectations[2]:	3Q'20	3Q'21
Current Quarter	$11	$21
TTM	(20)	75

Assets Under Management ($ billions)



Net Flows[4] ($ b)	3Q'20	2Q'21	3Q'21
Institutional[5]	$2.0	$0.4	$(0.8)
Retail	0.0	(0.2)	(0.3)
Total Net Flows[5]	$2.0	$0.2	$(1.1)
Organic Growth, TTM[4]			
Institutional	12.6%	1.7%	(0.9)%
Retail	(1.5)%	(2.2)%	(2.6)%
Total	6.6%	0.2%	(1.6)%

26.1% 3Q'21 Adjusted Operating Margin TTM, ex-notables[3]

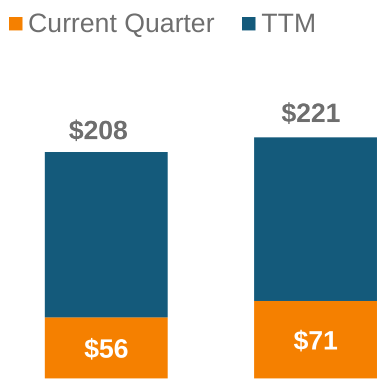
High end of 1-3% Expected FY 2021 organic growth, driven by over $7 billion of 4Q'21 funded institutional mandates

90%+ Fixed income strategies outperforming benchmark on a 3-, 5- and 10-year basis

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 16 of this presentation for more detail).
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Adjusted Operating Margin excludes notable items (excess alts/prepays, DAC unlocking, and other items listed on slide 16).
4. Excludes net flows from divested businesses and sub-advisor replacement.
5. Starting Q1 2021, amounts exclude liquidity related cash flow activities. Historical periods presented have been revised to conform with this presentational change.

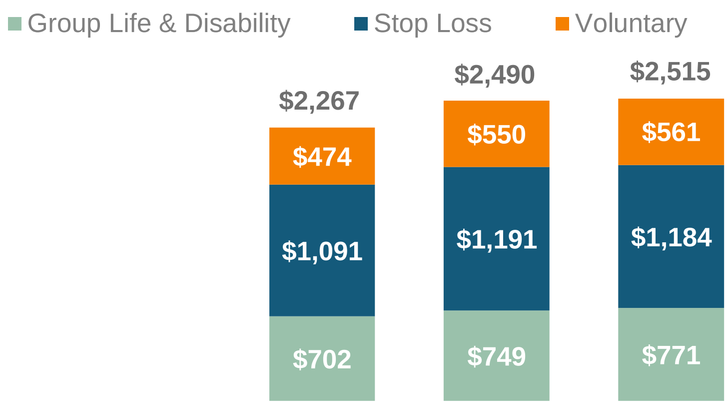
Health Solutions – Growing while Maintaining Underwriting and Expense Discipline

Adjusted Operating Earnings[1] ($ millions)



Includes Prepayments and Alternative Income Above/(Below) Expectations[2]:	3Q'20	3Q'21
Current Quarter	$6	$14
TTM	(1)	38
Covid-19 Related Claims Impact		
Current Quarter	$(10)	$(22)
TTM	(21)	(85)

Annualized In-Force Premiums ($ millions)



Loss Ratios	3Q'20	2Q'21	3Q'21
Total Aggregate, TTM[3]	69.7%	71.6%	71.6%

33.5% 3Q'21 Adjusted Operating Margin, TTM, ex-notables[4]

71.6% Aggregate Loss Ratio, TTM inclusive of Covid-19 related claims

10.9% 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 16 of this presentation for more detail).
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Includes Stop Loss, Group Life & Disability, and Voluntary
4. Adjusted Operating Margin excludes notable items (excess alts/prepays, DAC unlocking, and other items listed on slide 16).

Robust Capital Position with Strong Free Cash Flow Generation

Dividends[1]
$59 million

- Increased quarterly common stock dividend by 21% to $0.20, resulting in a dividend yield >1%

Share Repurchases[1]
$833 million

- Approximately $100 million of additional share repurchases in October
- Expect full-year 2021 share repurchases of at least $1.1 billion
- Newly-announced incremental $500 million share repurchase authorization[3]

Excess Capital ($ billions)[2]

$1.5

Projected Free Cash Flow Conversion

90%+

>$7.5B Total Capital Returned Since IPO

550% Estimated Combined Adjusted RBC Ratio[4]

27.5% Financial Leverage Ratio[5]

1. 2021 YTD, as of 9/30/2021
2. 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. 3Q'21 holding company liquidity includes loans to noninsurance subsidiaries considered short term investments net of pro forma adjustments related to approximately $400 million of senior debt to be settled in 4Q'21.
3. As of September 30, 2021, the Company had $331 million remaining under its prior share repurchase authorization
4. Estimated combined adjusted RBC ratio primarily for our principal U.S. insurance subsidiaries
5. Financial leverage ratio eliminates equity credit for hybrids and preferreds and includes AOCI and non-controlling interest; See page 15 of the third quarter investor supplement for further details. Financial Leverage Ratio is pro-forma for approximately $400 million of senior debt to be settled in 4Q'21.

Helping Americans Get Ready to Retire Better

1 Delivered Record EPS in 3Q'21

2 Continued Momentum Across All Businesses

3 Strong Shareholder Return

Appendix

Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Wealth Solutions	■ 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)	■ 91 fee and crediting interest days in quarter	■ Education Tax-Exempt Markets typically see lowest recurring deposits ■ 92 fee and crediting interest days in quarter	■ 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				■ Performance fees tend to be highest (though no performance fees related to mortgage derivative strategy are expected to be realized in 4Q'21)
Health Solutions	■ Group Life loss ratio tends to be highest ■ Sales tend to be the highest		■ Sales tend to be second highest	
Corporate	■ Seasonally higher preferred dividend	■ Seasonally lower preferred dividend	■ Seasonally higher preferred dividend	■ Seasonally lower preferred dividend
All Segments	■ 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	■ 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	■ Recurring deposit TTM growth expected to be 6-8% in 2021 ■ Annualized, pre-tax operating earnings impact of $(20) – $(30) million following the close of the independent financial planning sale ■ 3Q'21 Adjusted Operating Margin, TTM, ex-notables of 36.4%	■ FY'21 Recordkeeping net flows expected to be $(7) – $(9) billion ■ FY'21 Full Service net flows expected to be $0.5 – $1 billion ■ 4Q'21 expenses expected to be $225 – $230 million, driven by timing of advertising and IT projects
Investment Management	■ Reduction in pre-tax annualized earnings on assets transferred of approximately $10 – $15 million post-Life close ■ Pre-tax adjusted operating margin target of 27-30% (includes Investment Capital) in 2021	■ 4Q'21 net flows to be $6 – $7 billion ■ 2021 AUM organic growth rate at the high end of 1-3%[1] ■ No performance fees related to mortgage derivative strategy expected to be realized in 4Q'21
Health Solutions	■ Annualized in-force premium growth expected to be 7-10% in 2021 ■ Total aggregate loss ratio on a trailing twelve month basis underwritten to an annual range of 70 – 73%[2]	■ 3Q'21 $10 million reserve release in Voluntary not expected to recur in 4Q'21 ■ 3Q'21 Adjusted Operating Margin, TTM, ex-notables of 33.5%
Corporate	■ Estimated $(50) – $(60) million operating loss in 4Q'21 ■ Preferred stock dividends to be paid: $14 million 1Q and 3Q, $4 million in 2Q and 4Q	
Assumptions	■ 8% equity market total return ■ Interest rates follow forward curve	
Annual Sensitivities	■ High end of $1 – $2 million in claims per 10k COVID deaths ■ $4 – $5 million pre-tax impact for every 1% change in S&P 500 vs. assumption	■ $(10) – $(20) million pre-tax impact from a 100bps decline in rates ■ $20 – $30 million pre-tax impact from a 100bps increase in rates
Tax Rate	■ 15 – 18% effective tax rate on adjusted operating earnings for 2021; assumes alternative income in-line with expectations at ~9%	
Warrants	■ Warrants representing 26 million of underlying Voya shares are outstanding, which can be exercised at $47.62 strike price[3] and will automatically exercise on 5/7/2023.	

Warrants Sensitivity

Average Share Price	Additional Shares Factoring into EPS (in Millions)[4]
$65.00	7.1
68.00	7.9
71.00	8.8
74.00	9.5
77.00	10.2
80.00	10.8

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 $0.01 per share a quarter.
4. Exercise price of warrants was adjusted on 9/30/2021, based on 3Q'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.

3Q'21 and 3Q'20 Notable Items Impacts

3Q'21	Adjusted Operating Earnings[1]	Prepays and Alt Income Above/(Below) Expectations[2]	DAC/VOBA and Other Intangibles Unlocking[3]	Covid-19 Related Claims Impact[4]	Other Notables[5]
Wealth Solutions	$319	$147	$7	–	$(18)
Investment Management	63	21	–	–	(4)
Health Solutions	71	14	–	(22)	10
Corporate	(65)	–	–	–	(15)
Total Pre-tax Adjusted Operating Earnings	**$388**	**$182**	**$7**	**$(22)**	**$(27)**
Income Taxes	73	38	2	(4)	(6)
Total Adjusted Operating Earnings	**$315**	**$144**	**$6**	**$(18)**	**$(21)**
Adjusted Operating Earnings Per Share (EPS)	**$2.57**	**$1.17**	**$0.05**	**$(0.14)**	**$(0.18)**
3Q'20					
Wealth Solutions	$25	$45	$(172)	–	$5
Investment Management	47	11	–	–	(2)
Health Solutions	56	6	–	(10)	–
Corporate	(88)	–	–	–	(28)
Total Pre-tax Adjusted Operating Earnings	**$40**	**$61**	**$(172)**	**$(10)**	**$(25)**
Income Taxes	0.4	13	(36)	(2)	(5)
Total Adjusted Operating Earnings	**$39**	**$48**	**$(136)**	**$(8)**	**$(20)**
Adjusted Operating Earnings Per Share (EPS)	**$0.30**	**$0.37**	**$(1.05)**	**$(0.06)**	**$(0.15)**

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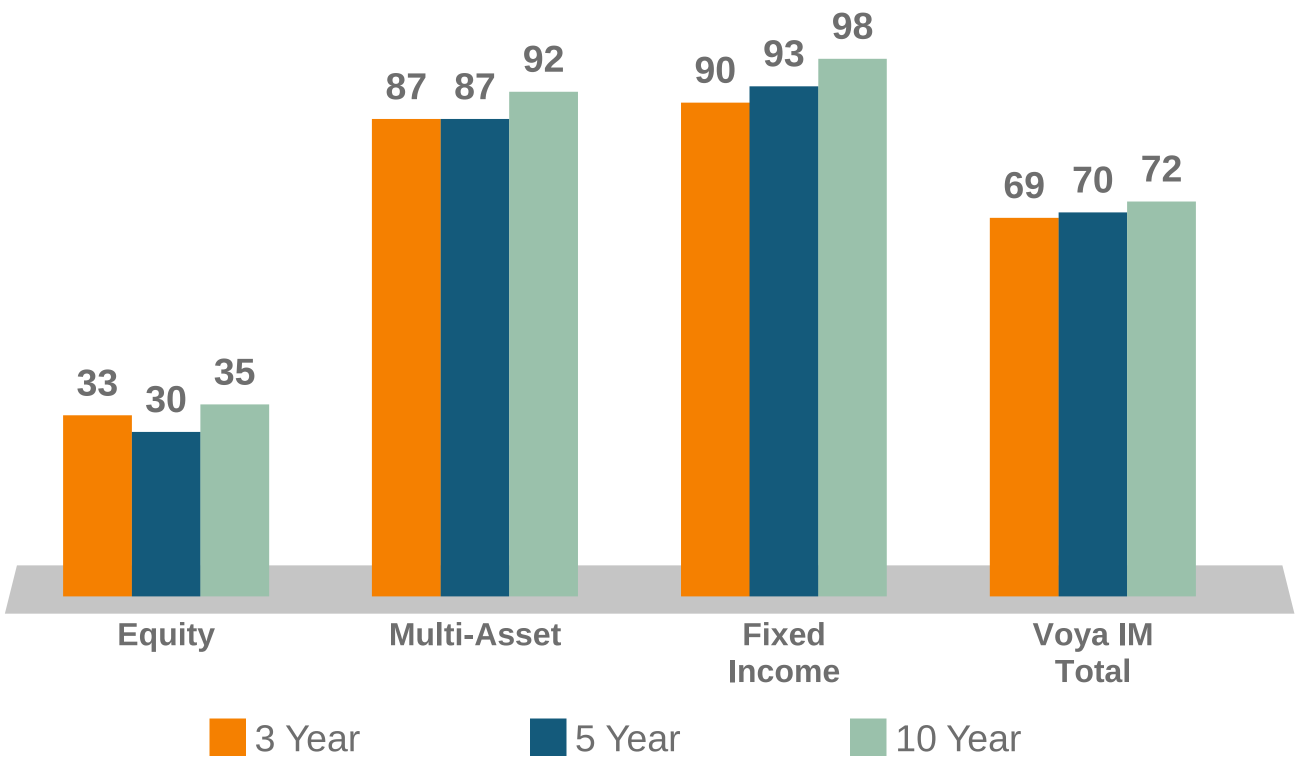
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. 3Q'21 includes favorable impact from annual review of actuarial assumptions of $0.06 per share; 3Q'20 includes unfavorable impact of $(1.07) per share
4. Attribution of Covid-19 related claims impact may change if claims are later identified as Covid. This would not change the reported adjusted operating earnings in the prior period.
5. Other notable items include: higher variable compensation in Investment Management due to investment capital results above expectations in both 3Q'21 and 3Q'20, changes in legal accruals in Wealth in 3Q'21 and 3Q'20 not expected to recur at the same level, legal and other reserve releases in Health in 3Q'21, incentive compensation in Corporate above or below target performance in both 3Q'21 and 3Q'20 and stranded costs in Corporate in 3Q'20 where the corresponding revenue was reported in discontinued operations or in businesses exited or to be exited through reinsurance or divestment.

Reliable Long-Term Investment Performance Critical to Future Success

% AUM Above Benchmark or Peer Median[1]



1. Voya Investment Management calculations as of September 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 September 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

VOYA FINANCIAL

Executive Committee Led Firmwide ESG Council

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
- VOYA Cares: Investing in communities and diversity inclusion initiatives with Voya Cares
- Driving superior retirement outcomes through holistic financial wellness

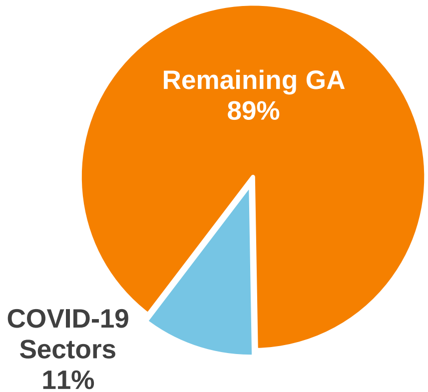
Environmental

Encouraging sustainable practices at home and the workplace

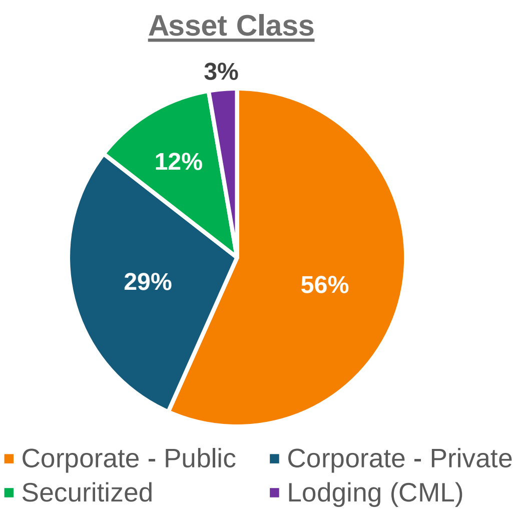
- Green supply chain procurement initiative
- Voya IM voted in favor of 74% of environmental proxy proposals in 2019
- Developed an ESG Risk Policy approved by Board of Directors to align investment and business partnerships to Corporate Values

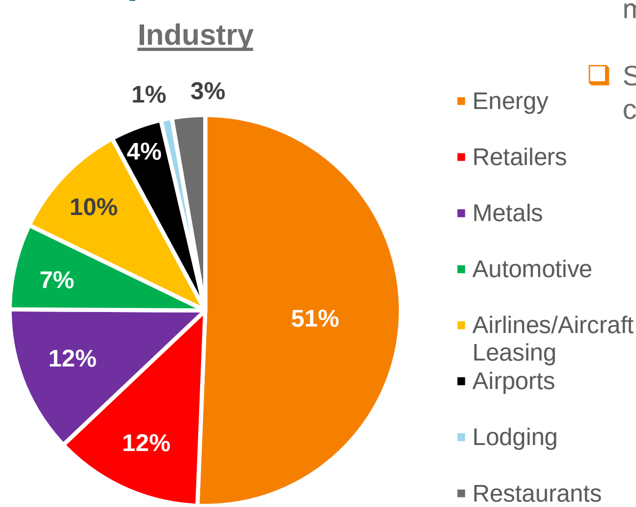
Investment Portfolio COVID-19 Exposure and Stress Tests

COVID-19 Sector Exposure[1]



COVID-19 Exposure Composition





Investment Portfolio Stress Test[1]

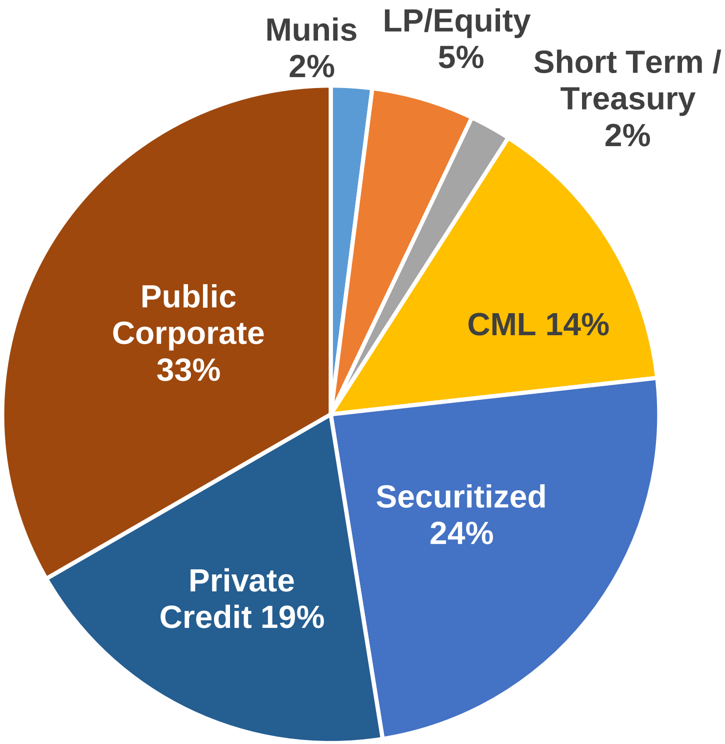
Potential Impact to Excess Capital from Rating Migration and Impairments in 4Q'21	
Stress case:	~$50 million[2]

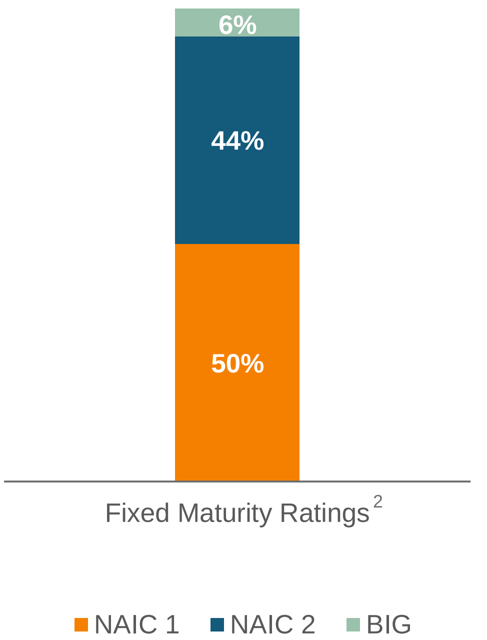
- Potential impact assumes no active management
- Negative ratings migration is the dominant driver of stressed capital
- Net cumulative impact post management actions of approximately $52 million YTD 2021 from credit impairments and ratings migrations, including $29 million in 3Q'21
- Stress case is manageable given current excess capital and future free cash flow

1. Based on U.S. GAAP Voya General Account portfolio.
2. Represents the final quarter of the original $300 million moderate stress case, updated as of 3Q'20 to cover through 4Q'21 ($50 million per quarter). Realized capital impacts have been considerably less over that time; we expect this to continue through year-end barring any reversals in trends.

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

$40 Billion
General Account Investment Portfolio[1]





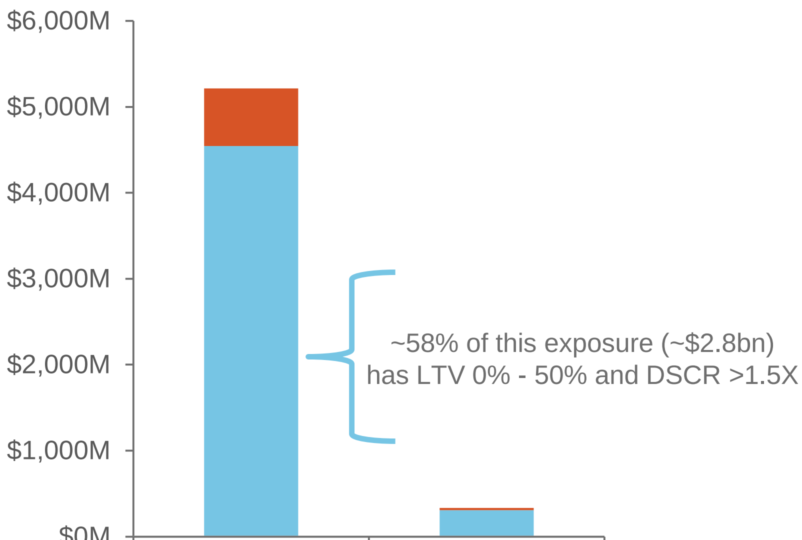
Improved Investment Allocation

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

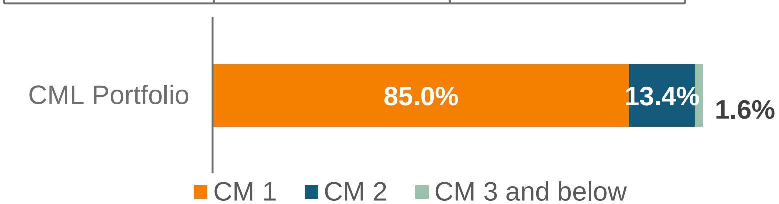
1. GA Portfolio represents statutory carrying value weights for Voya's operating insurance companies (RLI, RNY, and VRIAC).
2. Fixed maturity includes Public Corporate, EMD, Private Credit, Munis, Securitized Non-Agency, and Securitized Agency.

Spotlight: Commercial Mortgage Loans

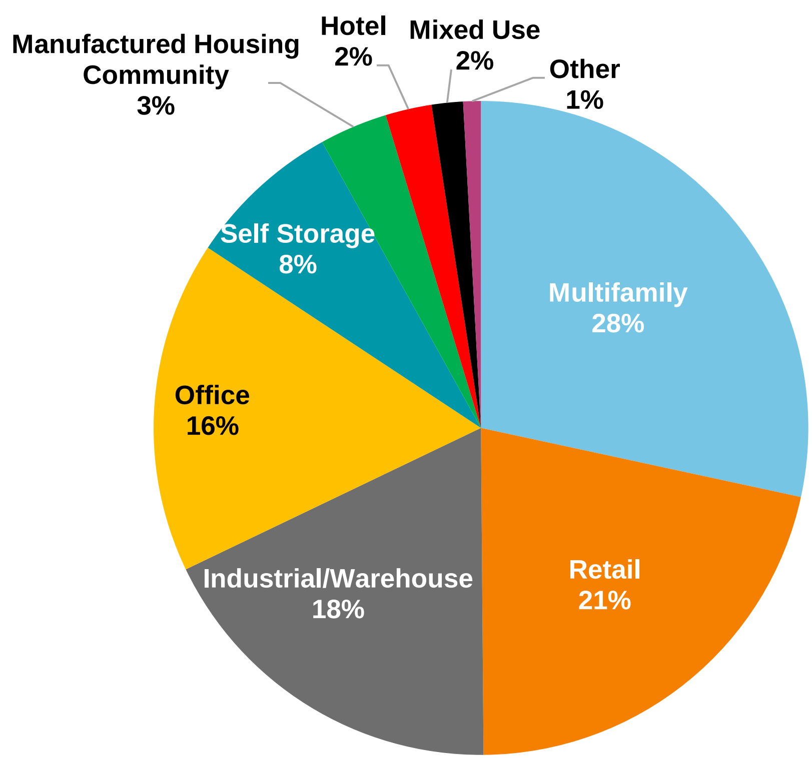
Key Message: ~$5.6 billion allocation[1] with weighted average debt service coverage ratio (DSCR) of 2.2x and weighted average loan-to-value (LTV) ratio of 46%[2]. Retail focus on need driven properties, such as grocery anchored. No material exposure to real estate equity outside of home office.



	LTV 0% - 60%	LTV >60%
DSCR < 1.25X	$673	$26
DSCR > 1.25X	$4,544	$307



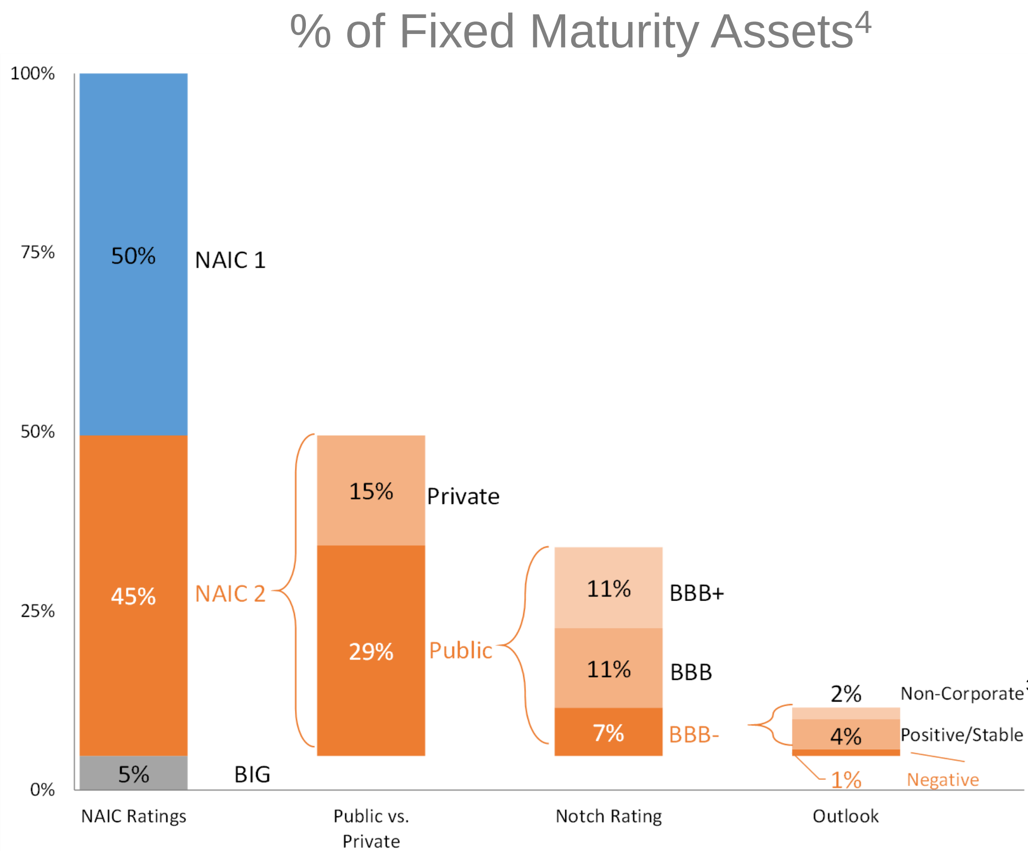
Diversified Portfolio Exposure



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: ~$15.1 billion NAIC 2 portfolio[1,2] is approximately 66%/34% split between Public and Private. Private exposure provides combination of structural protections and attractive value. Minimal BIG allocation is opportunistic.

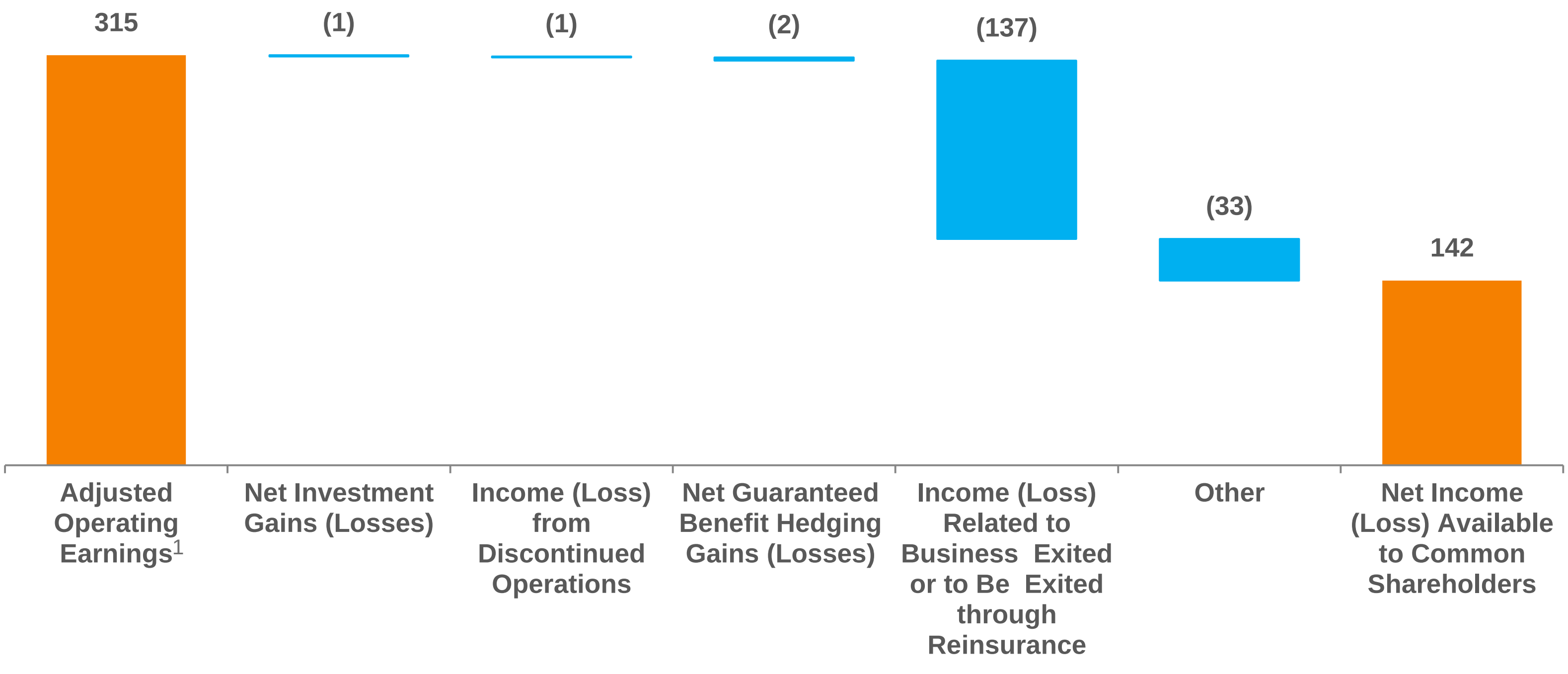


1. Represents the statutory carrying value weights for the for Voya's ongoing operating insurance companies.
2. Based on NAIC and NRSRO composite using the middle of three or lower of two ratings.
3. Refers to securitized assets in the broad NAIC 2 category, 2% of which are BBB- on an NRSRO basis.
4.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

Reconciliation of 3Q'21 Adjusted Operating Earnings to Net Income

($ millions; all figures are after-tax)

3Q'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.