

Voya Financial

Fourth Quarter 2021 Investor Presentation

February 9, 2022

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, 2021, which the Company expects to file with the Securities and Exchange Commission on or before March 1, 2022.

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

Record EPS in 2021

- 4Q'21 adjusted operating earnings of \$1.90 per share¹, contributing to a record full year 2021 result of \$8.37 per share¹, which was up 160% compared with full year 2020
 - Supported by record 2021 pre-tax adjusted operating earnings of \$1.3 billion

Continued Momentum Across All Businesses

- Wealth Solutions generated positive Full Service net flows of \$576 million in 2021
 - Full Service recurring deposits (TTM) grew 9% in 2021, exceeding \$12 billion
- Investment Management full year organic growth of 4.2%
 - \$7.8 billion of positive net flows in 2021, including a record \$9.0 billion in 4Q'21
- Health Solutions' annualized in-force premiums grew 10% year-over-year, driven by growth across all product lines

Strong Capital Generation Driving Record Deployment

- Organically generated approximately \$1 billion of capital in 2021²
- Record \$1.7 billion of capital deployment in 2021
 - \$1.1 billion of share repurchased, including \$310 million in 4Q'21
 - \$0.5 billion of debt extinguished
 - \$80 million of common dividends to shareholders
- Excess capital of \$1.5 billion as of 12/31/21

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 Q4 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 capital related to the Individual Life transaction, which closed on January 4, 2021, and capital related to the independent financial planning channel (FPC), which closed on June 9, 2021.

Recognition of our Culture and Values



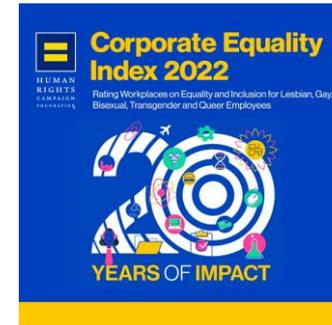
Included in the 2022 Bloomberg Gender-Equality Index for the seventh consecutive year



Named to Pensions and Investments' 2021 Best Places to Work for seventh year in a row

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Recognized for the sixth consecutive year – and one of only eight companies in the DJSI North America diversified financial services category



Earned recognition by Human Rights Campaign's 2022 Corporate Equality Index with a perfect score for the 17th consecutive year

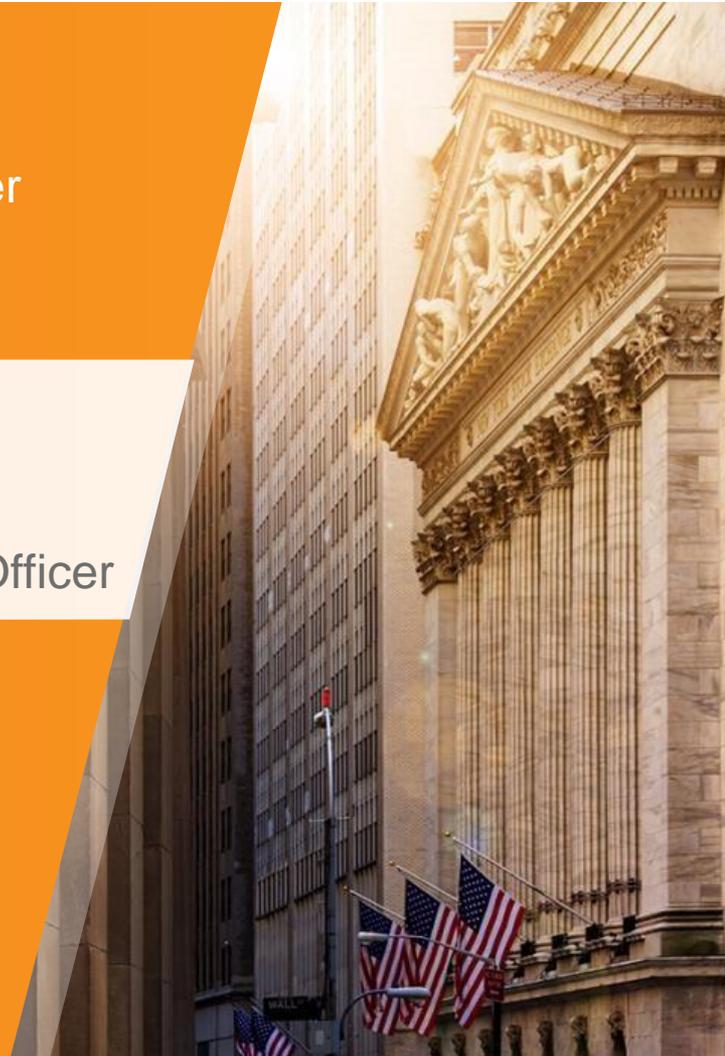
Agenda

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Fourth Quarter & Full Year 2021 Results – Financial Highlights

After-tax Adjusted Operating Earnings Per Share¹

4Q'21	FY'21
\$1.90	\$8.37
per diluted share	per diluted share

Net Income (Loss) Available to Common Shareholders

4Q'21	FY'21
\$403	\$2,090
million	million

4Q'21	Notable Items	FY'21
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\$0.55	<ul style="list-style-type: none"> Alternative investment income and prepayment fees above our long-term expectations, net of variable and incentive compensation 	\$2.84
(0.22)	<ul style="list-style-type: none"> Covid-19 impacts 	(0.70)
(0.05)	<ul style="list-style-type: none"> Other notable items² 	0.19

4Q'21	Includes	FY'21
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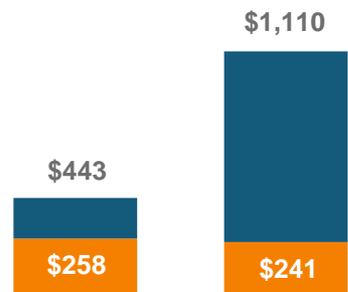
\$229M	<ul style="list-style-type: none"> Adjusted operating earnings 	\$1,053M
11	<ul style="list-style-type: none"> Business exited through reinsurance or divestment³ 	872
250	<ul style="list-style-type: none"> 4Q Tax Valuation Allowance Release⁴ 	250
(87)	<ul style="list-style-type: none"> Other⁵ 	(85)

- 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.
- Other notable items for 4Q'21 include DAC, VOBA, and other intangible unlocking, and performance fees above (below) expectations net of related variable compensation. Other notable items for FY'21 include DAC, VOBA, and other intangible unlocking, revenue and expenses in Wealth Solutions related to the FPC prior to its divestment in June 2021, performance fees above (below) expectations net of related variable compensation, and changes to certain legal and other reserves not expected to recur at the same level.
- 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 \$274m net gain related to the sale of the FPC.
- Includes the portion of our tax valuation allowance that relates to our future estimated use of deferred tax assets that was released on December 31, 2021.
- Includes factors such as restructuring charges, gains (losses) from discontinued operations, non-operating pensions, loss on early extinguishment of debt, and net investment gains (losses). Refer to Adjusted Operating Earnings reconciliation on slide 20 in Appendix for a full breakdown.

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

Adjusted Operating Earnings¹ (\$ millions)

■ Current Quarter ■ TTM



**Includes:
Alternative Income
and Prepayments**

Above/(Below) Expectations²

	4Q'20	4Q'21
Current Quarter	\$64	\$82
TTM	24	406

**DAC/VOBA and Other
Intangibles Unlocking**

	4Q'20	4Q'21
Current Quarter	\$30	\$1
TTM	(149)	29

Full Service Client Assets (\$ billions)

■ Spread-based ■ Fee-based



Full Service (\$ m)

	4Q'20	3Q'21	4Q'21
Recurring Deposits, TTM	\$11,060	\$11,814	\$12,056
Net Flows, TTM	1,604	(867)	576

Client Assets (\$ b)

	4Q'20	3Q'21	4Q'21
Total Client Assets ³	483	524	536

9.0%

2021 Full Service Recurring Deposits Growth, to \$12.1 billion
2021 Target: 6 – 8%

13.1%

2021 Net Revenue Growth, ex-notables⁴

35.5%

2021 Adjusted Operating Margin, ex-notables⁴

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 slides 17 and 18 of this presentation for more detail).

2. Alternative income and prepayments above/(below) expectations are pre-tax and pre-DAC.

3. 4Q'20 balance excludes assets related to the FPC, which closed on June 9, 2021.

4. Excludes notable items (excess alts/prepays, DAC unlocking, and other items listed on slides 17 and 18).

Investment Management – Leading Asset Manager with Breadth and Scale across Multiple Asset Classes

Adjusted Operating Earnings¹ (\$ millions)

■ Current Quarter ■ TTM



Includes Alternative Income and Prepayments

Above/(Below) Expectations²:

	4Q'20	4Q'21
Current Quarter	\$12	\$12
TTM	(6)	75

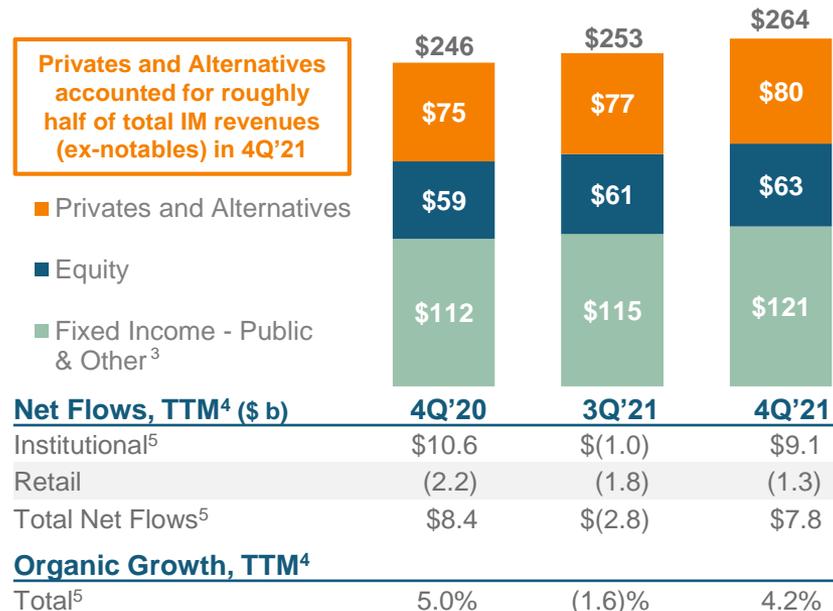
Assets Under Management (\$ billions)

Privates and Alternatives accounted for roughly half of total IM revenues (ex-notables) in 4Q'21

■ Privates and Alternatives

■ Equity

■ Fixed Income - Public & Other³



Net Flows, TTM⁴ (\$ b)

	4Q'20	3Q'21	4Q'21
Institutional ⁵	\$10.6	\$(1.0)	\$9.1
Retail	(2.2)	(1.8)	(1.3)
Total Net Flows ⁵	\$8.4	\$(2.8)	\$7.8

Organic Growth, TTM⁴

	4Q'20	3Q'21	4Q'21
Total ⁵	5.0%	(1.6)%	4.2%

4.2%

2021 Organic Growth⁶, driven by \$9.0 billion of net inflows in 4Q'21
2021 Target: 1 – 3%

10.6%

2021 Net Revenue Growth, ex-notables⁷

25.7%

2021 Adjusted Operating Margin, ex-notables⁷

- 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 slides 17 and 18 of this presentation for more detail).
- Alternative income and prepayments above/(below) expectations are pre-tax and pre-DAC.
- Includes Money Market: \$3 billion in 4Q'20, \$2 billion in 3Q'21 and 4Q'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.
- AUM Organic Growth represents Net Flows as a % of Beginning Period Commercial AUM (excludes General Account and Market Appreciation).
- Excludes notable items (excess alts/prepays and other items listed on slides 17 and 18).

Health Solutions – Focused “Must-Quote” Health Solutions Provider in Attractive Markets

Adjusted Operating Earnings¹ (\$ millions)

■ Current Quarter ■ TTM



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

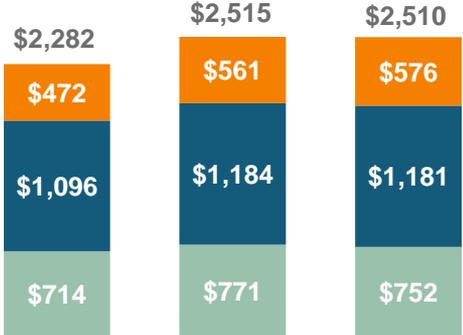
	4Q'20	4Q'21
Current Quarter	\$7	\$9
TTM	4	41

Covid-19 Impact

	4Q'20	4Q'21
Current Quarter	\$(16)	\$(34)
TTM	(36)	(112)

Annualized In-Force Premiums (\$ millions)

■ Group Life & Disability ■ Stop Loss ■ Voluntary



Loss Ratios

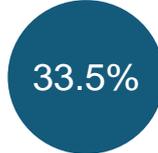
	4Q'20	3Q'21	4Q'21
Total Aggregate, TTM ³	70.4%	71.6%	72.5%



2021 In-Force Premium Growth
2021 Target: 7 – 10%



2021 Net Revenue Growth, ex-notables⁴



2021 Adjusted Operating Margin, ex-notables⁴

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 slides 17 and 18 of this presentation for more detail).
 2. Alternative income and prepayments above/(below) expectations are pre-tax and pre-DAC.
 3. Includes Stop Loss, Group Life & Disability, and Voluntary.
 4. Excludes notable items (COVID-19 impact, excess alts/prepays, DAC unlocking, and other items listed on slides 17 and 18).

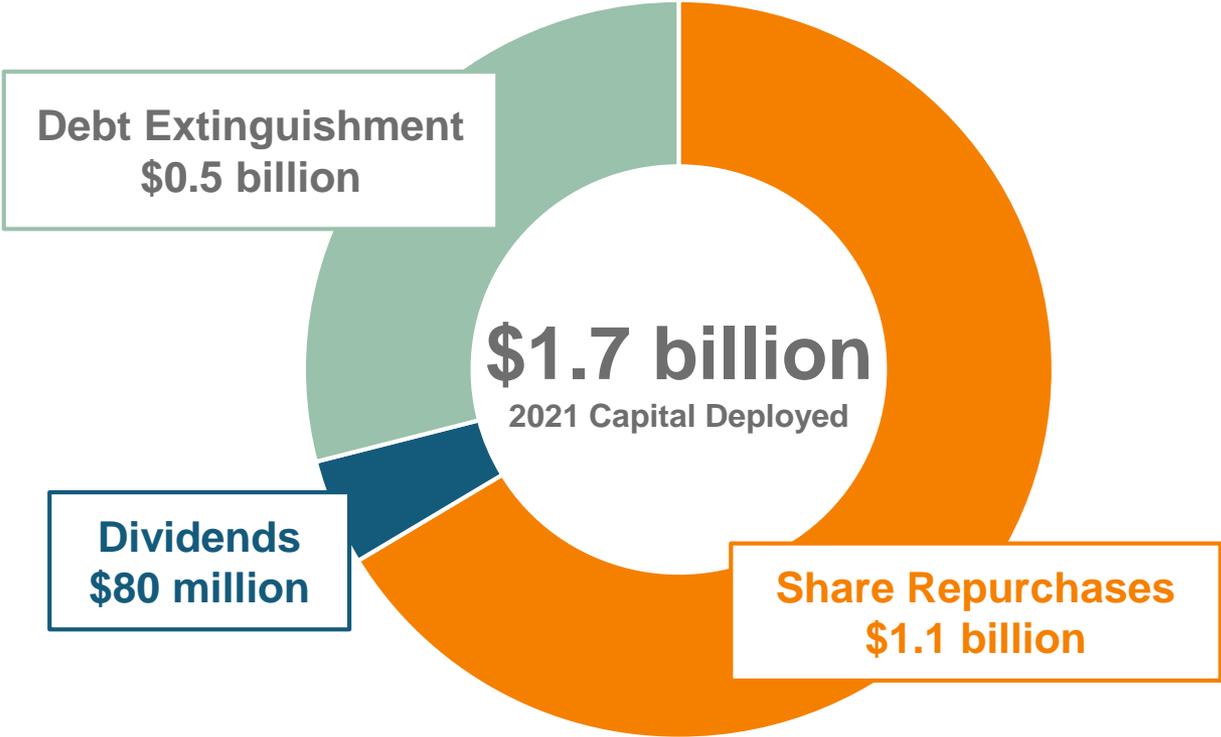
Strong Capital Generation and Record Deployment

2021 Organic Capital Generation²

\$1 billion

Excess Capital¹

\$1.5 billion



13.2%

FY 2021 Free Cash Flow Yield³

545%

Estimated Combined Adjusted RBC Ratio⁴

27.6%

Financial Leverage Ratio⁵

1. Excess Capital is defined as statutory Total Adjusted Capital in excess of 375% 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.
 2. Capital Generation is defined as the change in Excess Capital excluding transaction impacts and capital deployed for share repurchases, debt extinguishment, and dividends to common shareholders.
 3. Free cash flow yield is calculated as 2021 organic capital generation divided by diluted market capitalization, with market value as of 2/4/2022 using ending shares outstanding as of 12/31/2021.
 4. Estimated combined adjusted RBC ratio primarily for our principal U.S. insurance subsidiaries, net of any outstanding loans. Subject to change based on our final Statutory financial statements that will be available at the end of February.
 5. Financial leverage ratio eliminates equity credit for hybrids and preferreds and includes AOCI and non-controlling interest; See page 13 of the fourth quarter investor supplement for further details.

Voya is a Leading Health, Wealth, and Investment Company

1

Commercial Momentum

2

Disciplined Capital Management

3

Continued Strong EPS Growth

Appendix



Emphasis on ESG and Leading ESG Practices



Governance

Robust, independent oversight aligning business with shareholder interests

- Board gender parity with 50% of independent Directors female¹
- 38% of Executive Committee is female²
- 25% of independent Directors are people of color¹
- ESG Board Committee

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**
- Voya has improved overall workforce diversity over time and continues to prioritize sustaining gender parity

Environmental

Encouraging sustainable practices at home and the workplace

- Energy use down 70% since 2007²
- Annual emissions reduced by more than double that of our peers from 2019 to 2020²
- For 2020, Voya purchased renewable energy certificates for indirect emissions equal to 190% of our electricity use²

Learn more about Voya’s ESG facts and figures via the [ESG Fact Sheet](#)

1. As of June 30, 2021; Source: Voya 2020-2021 Impact Report
 2. As of December 31, 2020; Source: Voya ESG Fact Sheet



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 2022 (pre-tax, pre-DAC): \$9 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"> 2022 Full Service recurring deposits growth of 10 – 12% 2022 net revenue growth target, ex-notables of 2 – 4% 2022 adjusted operating margin target of 34 – 36% (ex-notables) 1Q'22 administrative expenses expected to be consistent with 4Q'21 levels despite seasonally higher expenses in the first quarter 4Q'21 FS and RK fee revenue included \$(2) million and \$(3) impacts, respectively, from one-time accrual true ups 1Q'22 Full Service net flows expected to be \$300 – \$600 million 	
Investment Management	<ul style="list-style-type: none"> 2022 AUM organic growth rate target of 2 – 4%¹ 2022 net revenue growth target, ex-notables of 5 – 7% 2022 adjusted operating margin target 27% (ex-notables) 1Q'22 administrative expenses expected to be consistent with 4Q'21 levels despite seasonally higher expenses in the first quarter 	
Health Solutions	<ul style="list-style-type: none"> 2022 in-force premium growth target of 7-10% 2022 net revenue growth target, ex-notables of 7-10% 2022 adjusted operating margin target 27 – 33% (ex-notables) Total aggregate loss ratio on a trailing twelve month basis underwritten to an annual range of 70 – 73%² 1Q'22 administrative expenses expected to be consistent with 4Q'21 levels despite seasonally higher expenses in the first quarter \$2 – 3 million in claims per 10k US COVID deaths 	
Corporate	<ul style="list-style-type: none"> Estimated \$(60) – (70) million operating loss in 1Q'22; includes \$6 – 7 million of higher pension costs Full Year 2022 pension costs expected to be roughly \$25 million higher than 2021 due to de-risking of plan assets (GAAP impact only, no cash impact) Preferred stock dividends to be paid: \$14 million 1Q and 3Q, \$4 million in 2Q and 4Q 	
Assumptions	<ul style="list-style-type: none"> 8% equity market total return Interest rates follow forward curve 6% annual separate account return (equity/fixed blended rate) 	
Annual Sensitivities	<ul style="list-style-type: none"> \$5 – \$6 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	<ul style="list-style-type: none"> 16 – 19% effective tax rate on adjusted operating earnings for 2022; 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 \$47.48 strike price³ and will automatically exercise on 5/7/2023. 	
	Warrants Sensitivity	
	Average Share Price	Additional Shares Factoring into EPS (in Millions) ⁴
	\$65.00	7.2
	68.00	8.1
	71.00	8.9
74.00	9.6	
77.00	10.3	
80.00	10.9	

Note: Teal font denotes change from 3Q'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 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 12/29/2021, based on 4Q'21 cash dividend of \$0.20 per share. Dilution effects include impact of adjusted strike price. Refer to the Quarterly Report on Form 10-Q for more information.

4Q'21 and 4Q'20 Notable Items Impacts

	Adjusted Operating Earnings ¹	Investment Income Net of Variable and Incentive Compensation Above (Below) Expectations ²	Covid-19 Impacts ³	Other Notables ⁴
4Q'21				
Wealth Solutions	\$241	\$82	–	\$1
Investment Management	59	9	–	(9)
Health Solutions	33	9	(34)	–
Corporate	(54)	(16)	–	–
Total Pre-tax Adjusted Operating Earnings	\$279	\$84	\$(34)	\$(8)
Income Taxes	50	18	(7)	(2)
Total Adjusted Operating Earnings	\$229	\$66	\$(27)	\$(6)
Adjusted Operating Earnings Per Share (EPS)	\$1.90	\$0.55	\$(0.22)	\$(0.05)
4Q'20				
Wealth Solutions	\$258	\$64	–	37
Investment Management	90	11	–	26
Health Solutions	50	7	(16)	7
Corporate	(94)	(10)	–	(35)
Total Pre-tax Adjusted Operating Earnings	\$304	\$72	\$(16)	\$35
Income Taxes	53	15	(3)	7
Total Adjusted Operating Earnings	\$251	\$57	\$(13)	\$28
Adjusted Operating Earnings Per Share (EPS)	\$1.90	\$0.43	\$(0.10)	\$0.21

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. Alternative income and prepayments above/(below) expectations are pre-tax and pre-DAC.

3. Attribution of Covid-19 impacts may change if claims are later identified as Covid. This would not change the reported adjusted operating earnings in the prior period.

4. 4Q'21 includes DAC, VOBA, and other intangible unlocking, and performance fees above (below) expectations net of related variable compensation. 4Q'20 includes DAC, VOBA, and other intangible unlocking, revenue and expenses in Wealth Solutions related to the FPC and in Investment Management related to the divestment of Individual Life, stranded costs in Corporate prior to the closing of the Individual Life Transaction, performance fees above (below) expectations net of related variable compensation, and changes in certain legal and other reserves not expected to recur at the same level.

FY'21 and FY'20 Notable Items Impacts

<i>FY'21</i>	Adjusted Operating Earnings ¹	Investment Income Net of Variable and Incentive Compensation Above (Below) Expectations ²	Covid-19 Impacts ³	Other Notables ⁴
Wealth Solutions	\$1,110	\$406	–	\$26
Investment Management	239	62	–	(9)
Health Solutions	204	41	(112)	14
Corporate	(261)	(56)	–	–
Total Pre-tax Adjusted Operating Earnings	\$1,292	\$452	\$(112)	\$31
Income Taxes	239	95	(24)	(7)
Total Adjusted Operating Earnings	\$1,053	\$357	\$(88)	\$24
Adjusted Operating Earnings Per Share (EPS)	\$8.37	\$2.84	\$(0.70)	\$0.19
<i>FY'20</i>				
Wealth Solutions	\$443	\$24	–	(139)
Investment Management	197	–	–	36
Health Solutions	204	4	(36)	7
Corporate	(349)	6	–	(138)
Total Pre-tax Adjusted Operating Earnings	\$495	\$34	\$(36)	\$(234)
Income Taxes	69	7	(8)	(49)
Total Adjusted Operating Earnings	\$425	\$27	\$(28)	\$(184)
Adjusted Operating Earnings Per Share (EPS)	\$3.22	\$0.20	\$(0.22)	\$(1.39)

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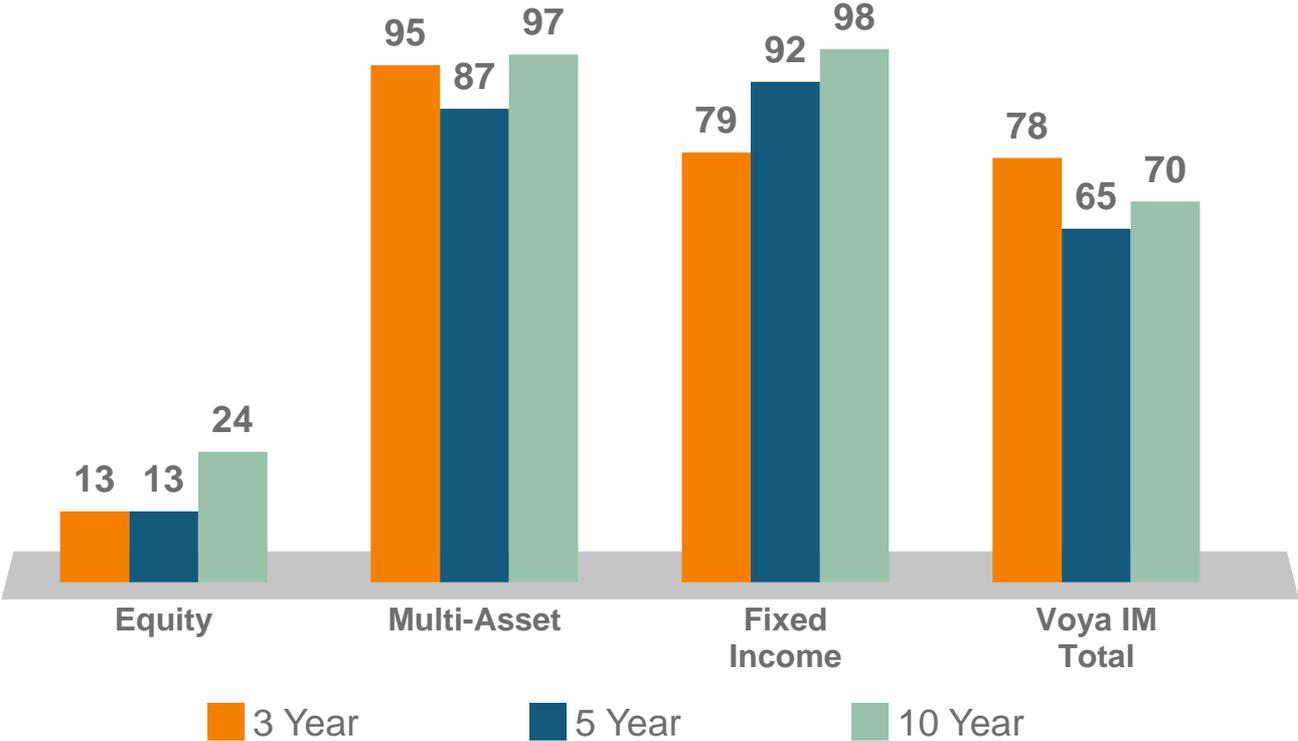
2. Alternative income and prepayments above/(below) expectations are pre-tax and pre-DAC.

3. Attribution of Covid-19 impacts may change if claims are later identified as Covid. This would not change the reported adjusted operating earnings in the prior period.

4. FY'21 includes DAC, VOBA, and other intangible unlocking, revenue and expenses in Wealth Solutions related to the FPC prior to its divestment in June 2021, performance fees above (below) expectations net of related variable compensation, and changes to certain legal and other reserves not expected to recur at the same level. FY'20 includes DAC, VOBA, and other intangible unlocking, revenue and expenses in Wealth Solutions related to FPC and in Investment Management related to the divestment of Individual Life, stranded costs in Corporate prior to the closing of the Individual Life Transaction, performance fees above (below) expectations net of related variable compensation, and changes in certain legal and other reserves not expected to recur at the same level.

Reliable Long-Term Investment Performance Critical to Future Success

% AUM Above Benchmark or Peer Median¹

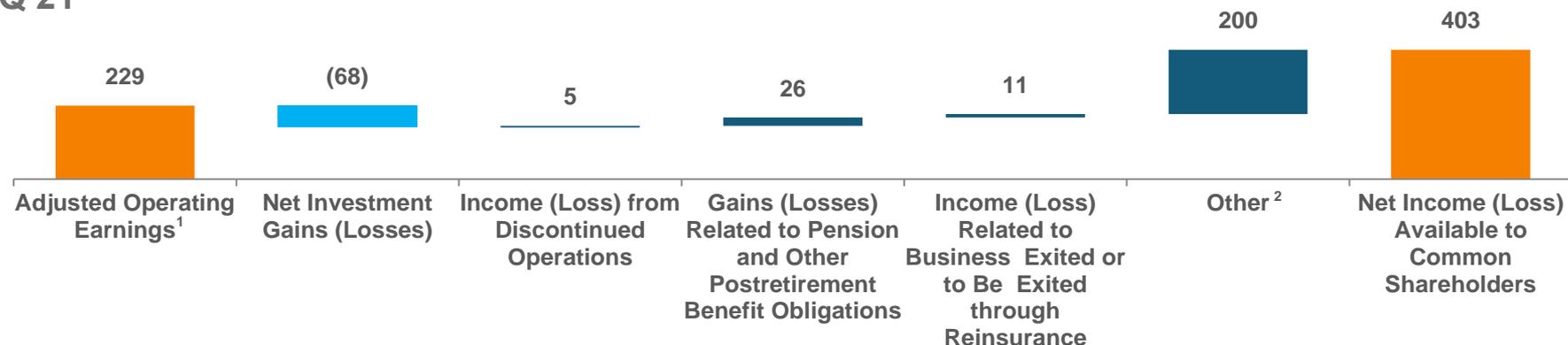


1. Voya Investment Management calculations as of December 31, 2021. Metrics presented are based on a prescribed criteria to measure each asset class based on its respective success in either, A) ranking above the median of its peer category; or B) outperforming its benchmark on a gross-of-fee basis. 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 December 31, 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.

Reconciliation of 4Q'21 and FY'21 Adjusted Operating Earnings to Net Income

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

4Q'21



FY'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.

2. Includes \$250 million from Tax Valuation Allowance Release in 4Q'21