Voya Financial

Third Quarter 2022 Investor Presentation

November 2, 2022

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VOYA FINANCIAL

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, (xii) our ability to successfully manage the separation of our individual life business on the expected timeline and economic terms, (xiii) our ability to realize the expected benefits from the transaction with Allianz Global Investors (“AllianzGI”), and (xiv) our ability to successfully complete the acquisition of Benefitfocus on the expected economic terms or at all. 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, as filed with the Securities and Exchange Commission (“SEC”) on February 22, 2022, “Risk Factors” in our Quarterly Report on Form 10-Q for the three months ended June 30, 2022, as filed with the SEC on August 4, 2022, and in our Quarterly Report on Form 10-Q for the three months ended September 30, 2022, to be filed with the SEC on or before November 9, 2022.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Adjusted Operating Earnings, Adjusted Operating Earnings Per Share, 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.

Agenda

1. Key Themes
   - Rod Martin, Chairman and Chief Executive Officer
2. Executing on our Strategy
   - Heather Lavallee, President and CEO-elect
3. Business Segment Performance and Financial Highlights
   - Mike Smith, Vice Chairman and Chief Financial Officer

Key Themes

Strong EPS Growth On Track for 12–17% in FY'22

- 3Q'22 adjusted operating earnings of $2.30 per share[1] or $7.31 on a TTM basis
- 3Q'22 adjusted operating earnings, excluding notable items, of $2.19 per share or $6.92 on a TTM basis, up 28% and 17% year-over-year, respectively
- Stranded costs eliminated as of 3Q'22, one quarter ahead of schedule

Momentum Across Diverse Revenue Streams and Markets

- Wealth Solutions generated positive Full-Service net flows of $555 million in 3Q'22, contributing to net flows of $1.1 billion over the trailing twelve months
  - Full Service recurring deposits grew 10.4% year-over-year (TTM), to $13.0 billion
- Health Solutions' annualized in-force premiums grew 9.7% year-over-year to $2.8 billion
- Investment Management net outflows for the quarter of $1.0 billion
  - Net inflows of $9.9 billion over the trailing twelve months, representing 4.6% of positive organic growth

Disciplined and Opportunistic Capital Management

- Excess capital of $700 million as of 9/30/22
- $1.9 billion of capital deployed on a TTM basis, of which $172 million was deployed in 3Q'22 across:
  - $152 million of subordinated debt extinguished
  - $20 million of dividends paid

Strategic Acquisition of Benefitfocus Accelerates Health & Wealth Strategy

- Adds benefits administrative capabilities that simplify the benefits process for employers, health plans and brokers
- Enables the capability to further integrate Health and Wealth solutions and continue driving improved financial outcomes for our customers
- Immediately cash accretive relative to buybacks, before future revenue synergies

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.

Recognition of Culture and Values

Disability:IN

Teamed up to raise awareness for National Disability Employment Awareness Month

VOYA FINANCIAL | We make a difference.

2022 Employee Giving Campaign

80%+ Voya employee participation rate
Donated $1.5 million, supporting more than 1,900 charities and making a difference in our communities

Great Place To Work® Certified SEP 2022-SEP 2023 USA ™

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

FORTUNE BEST WORKPLACES IN FINANCIAL SERVICES & INSURANCE™ 2022

Earned recognition on the Great Place to Work and *Fortune* Best Places in Financial Services and Insurance 2022 list, for the second time

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Strategic acquisition of Benefitfocus accelerates Health and Wealth strategy

- Acquisition accelerates Voya's strategy in health and wealth solutions by adding broad-based benefits administration capabilities that extend Voya's reach across workplace benefits and savings
- Benefitfocus presents a strong foundation for customer-centered growth, with Voya's technology resources, digital capabilities, and operational expertise driving significant client service and value-creation opportunities
- Transaction will be immediately cash accretive relative to buybacks before future revenue synergies

Benefitfocus accelerates revenue growth opportunities

Revenue growth

Deepen existing relationships

Deepens adoption of existing solutions by connecting benefits and savings experience allowing employees to make more informed and confident decisions

Grow the customer base

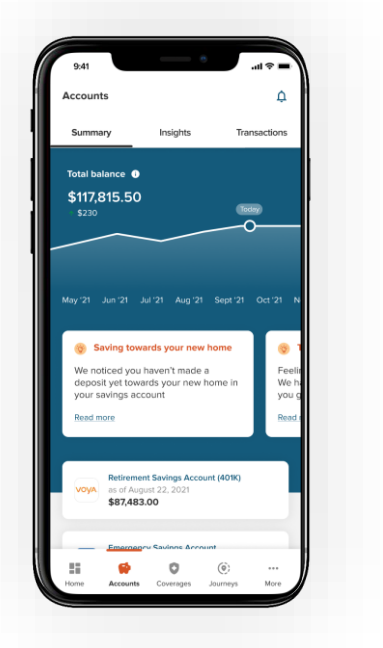
Expands distribution partnerships and adds over 25 million new lives to our platforms

Expand offerings

Grows recurring subscription-based revenue streams by leveraging digital capabilities and data insights to meet customer needs through new innovative solutions

Employers choose Voya to deliver innovative and integrated benefits and savings experiences

Launched Sept. '22



Employer Reactions

- Voya's personalized enrollment guidance tool *"integrates all benefit offerings into a fully personalized financial picture that makes the process much easier and more meaningful"* for employees – **Director, Total Rewards**
- Voya's decision support tools provide "*ease of experience and the ability to drive outcomes, our focus for employees"* – **Senior Benefits Manager, HR**

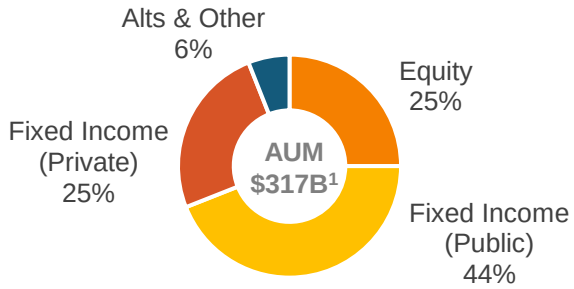
Differentiated value of Voya's new decision support tools

- Ease of **experience** and overall ability to **drive outcomes**
- More **informed choices** for employees around their benefits, savings, and retirement goals
- **Guidance solution** to assist employees in making better decisions so they are not over/under insured or saved
- Consolidated account **view under one login**
- **Personalized nudges** and next best step actions

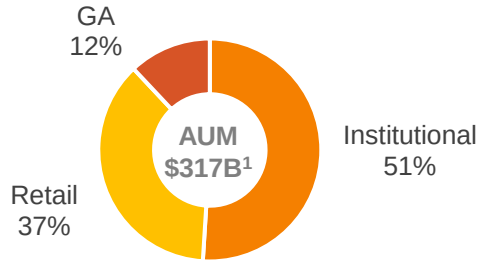
AllianzGI Transaction – Integration accelerates business growth and international reach

Diversified AUM base

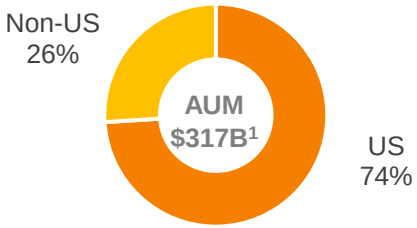
By Asset Class



By Client Type



By Geography



- ✓ **6 – 8% cash accretion** on full-year basis, before revenue synergies
- ✓ **Meaningful scale added to franchise:** $90 billion of assets, as of 9/30
- ✓ **Driving continued margin expansion:** Targeted 29-31% adjusted operating margin in FY'23[2]
- ✓ **Asset and talent retention:** 95% of client assets transferred at closing; and ~95% of investment platform (including investment professionals and staff) transferred to Voya

1. Combined AUM, as of September 30, 2022.
2. Target provided during 2Q'22 earnings call based on 6/30/2022 markets, see slide 23 of this presentation for more detail on IM margin sensitivities.

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Third Quarter 2022 Results – Financial Highlights

After-tax Adjusted Operating Earnings Per Share[1]

3Q'22

$2.30

per diluted share

Net Income (Loss) Available to Common Shareholders

3Q'22

$193

million

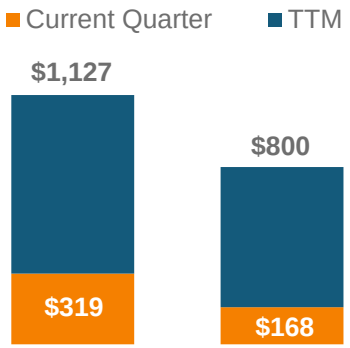
Notable Items	3Q'22
Net alternative investment income and prepayment fees below our long-term expectations[2]	(0.70)
DAC/VOBA and other intangibles unlocking	0.37
Health Solutions' reserve release	0.44

Includes	3Q'22
Adjusted operating earnings	$245M
Losses related to businesses exited	(11)
Other[3]	(40)

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. Net of Variable Compensation.
3. Other primarily includes Allianz related transaction and integration costs and other restructuring costs; refer to Adjusted Operating Earnings reconciliation on slide 25 in Appendix for a full breakdown.

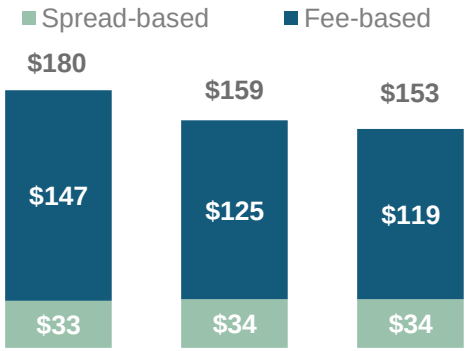
Wealth Solutions – Diverse business mix and revenue streams have driven results in various business cycles

Adjusted Operating Earnings[1] ($ millions)



Includes Alternative Income and Prepayments Above/(Below) Expectations[2]	3Q'21	3Q'22
Current Quarter	$147	$(70)
TTM	388	57
DAC/VOBA and Other Intangibles Unlocking		
Current Quarter	$7	$50
TTM	58	31

Full Service Client Assets ($ billions)



3Q'22 Full-Service Net Flows of $555 Million

Full Service ($ m)	3Q'21	2Q'22	3Q'22
Recurring Deposits, TTM	$11,814	$12,783	$13,042
Net Flows, TTM	(867)	917	1,117
Client Assets ($ b)			
Total Client Assets[3]	524	466	451

36.4% 3Q'22 Adjusted Operating Margin TTM, ex-notables[3]

2022 Target: 34 – 36%

4.4% YoY TTM Net Revenue Growth, ex-notables[3,4]

2022 Target: 2 – 4%

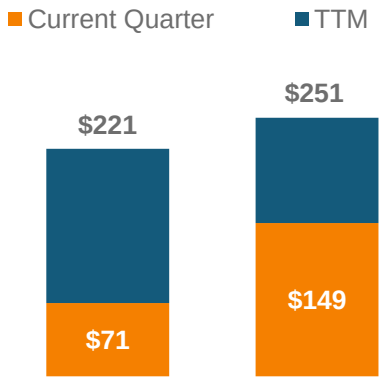
10.4% YoY TTM Full Service Recurring Deposits Growth, to $13 billion

2022 Target: 10 – 12%

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 24 of this presentation for more detail).
2. Alternative income and prepayments above/(below) expectations are pre-tax and pre-DAC.
3. Excludes notable items (excess alts/prepays, DAC unlocking) listed on slide 24.
4. Excludes revenue, earnings, and assets related to the FPC transaction, which closed on June 9, 2021

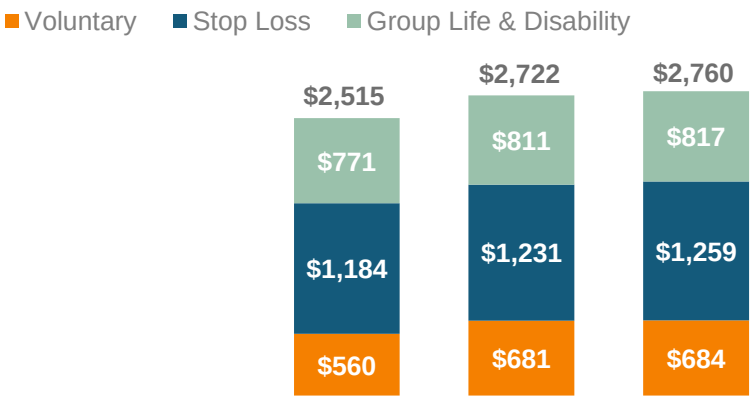
Health Solutions – Continuing diverse growth in revenue and premiums while maintaining strong pricing discipline

Adjusted Operating Earnings[1] ($ millions)



Includes Alternative Income and Prepayments Above/(Below) Expectations[2]	3Q'21	3Q'22
Current Quarter	$14	$(7)
TTM	38	7
Includes Reserve Release[5]		
Current Quarter	$7	$59
TTM	23	59

Annualized In-Force Premiums ($ millions)



Loss Ratios	3Q'21	2Q'22	3Q'22
Total Aggregate, TTM[3]	71.6%	73.1%	71.1%
YoY Annualized In-Force Premium Growth			
Total	11.0%	9.3%	9.7%

30.5% 3Q'22 Adjusted Operating Margin TTM, ex-notables[4]

2022 Target: 27 – 33%

14.4% YoY TTM Net Revenue Growth, ex-notables[4]

2022 Target: 7 – 10%

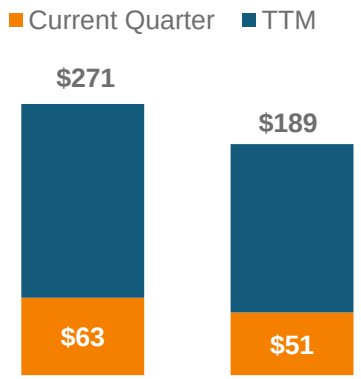
9.7% YoY Annualized In-Force Premium Growth

2022 Target: 7 – 10%

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 24 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. Excludes the impact of the 3Q'22 reserve release; including the impact, Total 3Q'22 Aggregate Loss Ratio, TTM = 68.6%.
4. Excludes notable items (COVID-19 impact, excess alts/prepays, DAC unlocking, and reserve release listed on slide 24).
5. Not expected to repeat in future quarters.

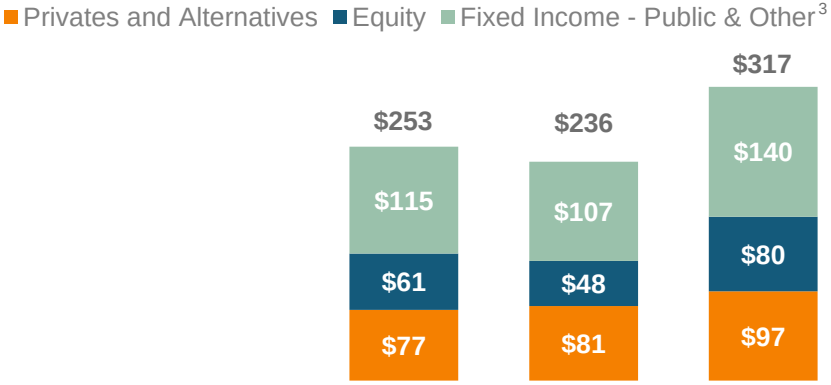
Investment Management – Scaled and diverse platform across geographies, asset classes, and client mix

Adjusted Operating Earnings[1] ($ millions)



Includes Alternative Income and Prepayments Above/(Below) Expectations[2]:	3Q'21	3Q'22
Current Quarter	$21	$(20)
TTM	75	(8)

Assets Under Management ($ billions)



Net Flows, TTM[4] ($b)	3Q'21	2Q'22	3Q'22
Institutional[4]	$(1.0)	$13.0	$12.8
Retail	(1.8)	(3.2)	(2.9)
Total Net Flows	$(2.8)	$9.8	$9.9
Organic Growth, TTM[4]			
Total[5]	-1.6%	4.6%	4.6%

26.0% 3Q'22 Adjusted Operating Margin TTM, ex-notables[6]

2023 Target[7]: 29-31%

1.2% YoY TTM Net Revenue Growth, ex-notables[6]

2022 Target: 5 – 7%

4.6% 3Q'22 Organic Growth, TTM[5]

2022 Target: 2 – 4%

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 24 of this presentation for more detail). Includes $13 million of AllianzGI Non-Controlling Interest
2. Alternative income and prepayments above/(below) expectations are pre-tax and pre-variable compensation.
3. Includes Money Market: $2.4 billion in 3Q'21, $2.2 billion in 2Q'22 and $2.1 billion in 3Q'22
4. Excludes net flows from divested businesses and sub-advisor replacement.
5. AUM Organic Growth represents Net Flows as a % of Beginning Period Commercial AUM (includes net flows related to Allianz transaction as of July 25, 2022, excludes General Account and Market Appreciation).
6. Excludes notable items (excess alts/prepays and other items listed on slide 24).
7. Target provided during 2Q'22 earnings call based on 6/30/2022 markets, see slide 23 of this presentation for more detail on IM margin sensitivities

Disciplined and Opportunistic Capital Management

3Q'22 Capital Deployed

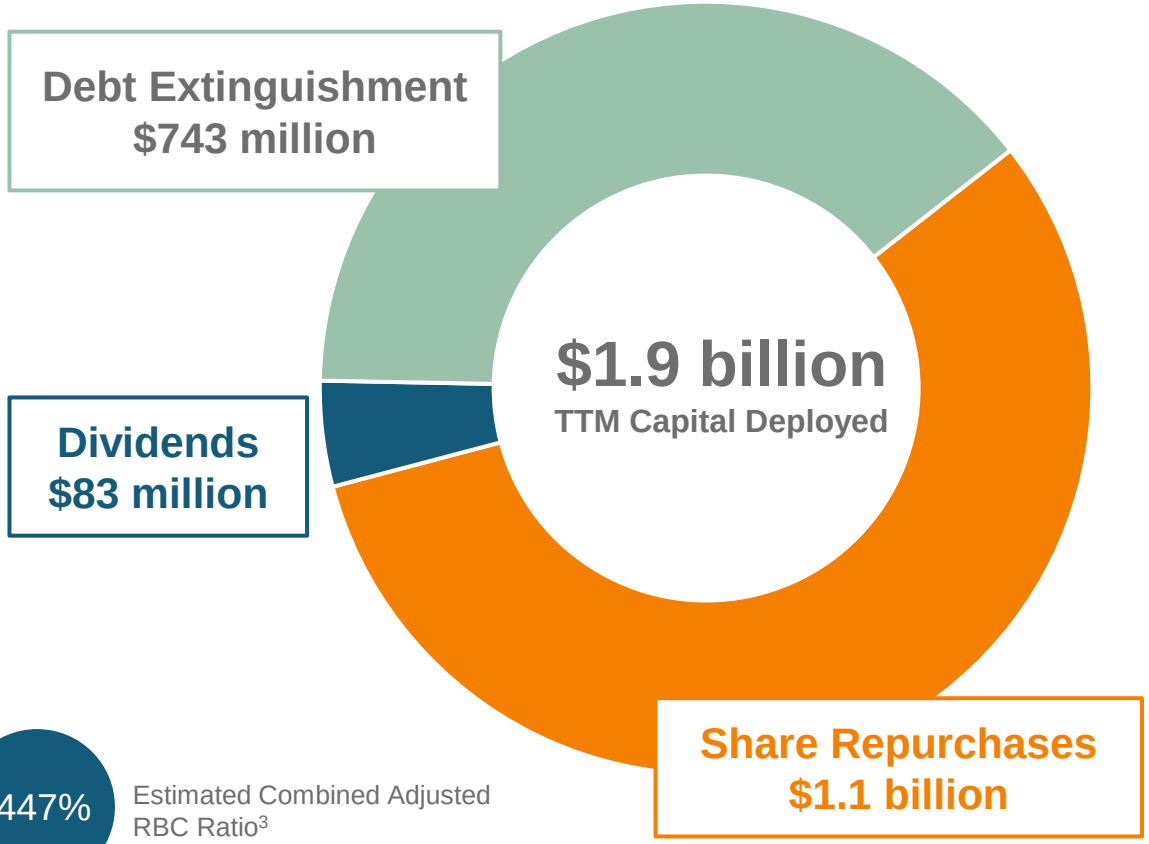
$172 million

Year-to-Date Capital Deployed

$1.2 billion

Excess Capital[1] as of 9/30/22

$700 million



37.4% Financial Leverage Ratio[2]

447% Estimated Combined Adjusted RBC Ratio[3]

1. Excess Capital is defined as Statutory Total Adjusted Capital (TAC) in excess of 375% RBC level, net of any outstanding loans, and Holding Company Liquidity in excess of required liquidity. Holding Company Liquidity includes cash, cash equivalents, short term investments, and short term loans with non-insurance subsidiaries, held at Voya Financial Inc. and Voya Holdings Inc., and Voya Investment Management tangible net capital in excess of target
2. Financial Leverage Ratio is defined as total financial obligations (short and long term debt, leases, and net pension liabilities) plus preferred stock divided by the sum of total financial obligations and Total Shareholders' Equity (including AOCI and NCI); see page 13 of the third quarter investor supplement for further details.
3. 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 November.

Voya is a Leading Institutional and Workplace Benefits and Savings Company

1 Strong EPS Growth On Track for 12–17% in FY'22

2 Momentum across Diverse Revenue Streams and Markets

3 Disciplined and Opportunistic Capital Management

Appendix

Benefitfocus transaction overview

Accelerates Voya's Health & Wealth Strategy	■ Adds benefits administrative capabilities that simplify the benefits process for employers, health plans and brokers ■ Adds 25 million lives on platform through employer and health plan customers ■ Enables the capability to further integrate Health and Wealth solutions and continue driving improved financial outcomes for our customers
Transaction structure provides favorable terms to Voya's shareholders	■ Voya to acquire 100% of the shares of Benefitfocus, Inc. at $10.50 per share ■ Funding via excess capital, with no debt being raised or assumed in the transaction ■ Immediately cash accretive relative to buybacks, before any future revenue synergies
Approvals and Timing	■ Transaction expected to close in first quarter of 2023, subject to customary closing conditions, including approval by Benefitfocus' shareholders
Adds Talented Team	■ CEO Matt Levin to report directly to CEO-elect Heather Lavallee, with continuity in the Benefitfocus management team and a reaffirmed commitment to Benefitfocus' intermediary relationships ■ Adds talented team of seasoned professionals with significant tenure in the industry

Benefitfocus at a Glance

Benefitfocus is an industry-leading cloud-based benefits administration technology company that serves employers, health plans and brokers.

COMPANY OVERVIEW

Founded in **2000**

1000+ associates

CLIENTS

25 Million lives on platform

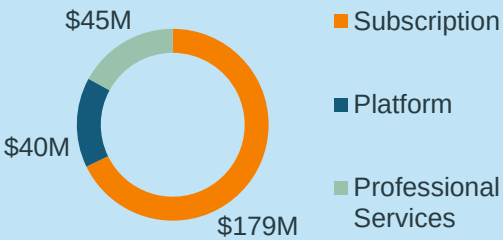
PARTNERS

50+ brokers

100+ carriers

FINANCIALS (FY'21)[1]

$263M revenues



90% recurring revenue

55% non-GAAP gross margin

19% adj. EBITDA margin

SERVICES AND SOLUTIONS

- ✓ Core Benefits Administration
- ✓ Eligibility & Enrollment
- ✓ Compliance Services
- ✓ Data and Insights
- ✓ Employee/Member Engagement
- ✓ Quoting
- ✓ Billing

1. Includes Non-GAAP financial measures. For an explanation of Benefitfocus's use of Non-GAAP financial measures and reconciliations to the most directly comparable GAAP measure, please refer to Benefitfocus's quarterly financial press releases, earnings presentations, and SEC filings.

Emphasis on ESG and Leading ESG Practices

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Environmental

Encouraging sustainable practices at home and the workplace

- Energy use down 77% since 2007[4]
- 53% water reduction, as compared to 2008 baseline[2]
- 97% paper reduction, as compared to 2007 baseline[4]
- 219% of electricity use offset[4]

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

Governance

Robust, independent oversight aligning business with shareholder interests

- Board gender parity with 56% of independent Directors female[1]
- 27% of Executive Committee is female[3]
- 22% of independent Directors are people of color[1]
- ESG Board Committee

Learn more about Voya's ESG facts and figures via the ESG Fact Sheet

1. As of December 31, 2021; Source: Voya 2022 Proxy Statement
2. As of June 30, 2021; Source: Voya 2022 Proxy Statement
3. As of June 30, 2021; Source: Voya ESG Fact Sheet
4. As of December 31, 2021; Source: Voya 2021 Impact Report

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
Health Solutions	■ Group Life loss ratio tends to be highest ■ Sales tend to be the highest		■ Sales tend to be second highest	
Investment Management				■ Performance fees tend to be highest
Corporate	■ Seasonally higher preferred dividend	■ Seasonally lower preferred dividend	■ Seasonally higher preferred dividend	■ Seasonally lower preferred dividend
All Segments	■ Admin expenses tend to be the highest: ▪ 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

Note: Teal font denotes change from 3Q'22.

Prepayment and Alternative Income	■ 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	■ 2022 adjusted operating margin target of 34 – 36% (ex-notables) ■ 2022 net revenue growth target, ex-notables of 2 – 4% ■ 2022 Full Service recurring deposits growth target of 10 – 12%	■ 4Q'22 investment spread revenue expected to be between 2Q and 3Q levels
Health Solutions	■ 2022 adjusted operating margin target of 27 – 33% (ex-notables) ■ 2022 net revenue growth target, ex-notables of 7 – 10% ■ 2022 in-force premium growth target of 7 – 10%	■ Total aggregate loss ratio on a trailing twelve-month basis underwritten to an annual range of 70 – 73%[2]
Investment Management	■ 2022 net revenue growth target, ex-notables of 5 – 7% ■ 2022 AUM organic growth rate target of 2 – 4%[1]	■ No performance fees related to mortgage derivative strategy expected to be realized in 4Q'22
Corporate	■ Estimated $(45) – (55) million operating loss in 4Q'22 ■ 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 in 1Q and 3Q, $4 million in 2Q and 4Q	
Assumptions	■ 8% equity market total return ■ Interest rates follow forward curve	■ 6% annual separate account return (equity/fixed blended rate) ■ 90%+ Free Cash Flow Conversion for FY'22
Annual Sensitivities[4]	■ Wealth pre-tax adjusted operating earnings: ■ +/- $40 to 50 million per +/- 10% S&P move ■ +/- $25 to 35 million per +/- 100bps move in yields/spreads	■ Investment Management pre-tax adjusted operating earnings: ■ +/- $10 to 20 million per +/- 10% S&P move ■ -/+ $5 to 15 million per +/- 100bps move in yields/spreads ■ Investment Management adjusted operating margin sensitivity ■ +/- 75bps per +/- 10% S&P move ■ -/+ 50bps per +/- 100bps move in yields/spreads
Tax Rate	■ 16 – 19% effective tax rate on adjusted operating earnings for 2022; assumes alternative income in-line with expectations at ~9%	
Warrants	■ 26 million Warrants entitle holders to 27 million of underlying Voya shares, which can be exercised at $47.07 strike price[3] and will automatically exercise on 5/7/2023.	

Warrants Sensitivity

Average Share Price	Additional Shares Factoring into EPS (in Millions)[5]
66.00	7.7
68.00	8.3
70.00	8.8
72.00	9.3
74.00	9.8

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. Wealth Management sensitivities are pre-tax, pre-DAC. Investment Management sensitivities is pre-tax, net of variable compensation
5. Exercise price of warrants was adjusted on 9/29/2022, based on 3Q'22 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.

3Q'22 and 3Q'21 Notable Items Impacts

3Q'22	Adjusted Operating Earnings[1]	Prepays and Alt Income Above/(Below) Expectations[2]	Other Notables[3]	Adjusted Operating Earnings (ex. notables)
Wealth Solutions	$168	$(70)	$50	$188
Health Solutions	149	(7)	59	97
Investment Management	51	(16)	–	67
Corporate	(57)	–	–	(57)
Total Pre-tax Adjusted Operating Earnings incl AGI NCI	**$311**	**$(93)**	**$109**	**$295**
Less: AGI NCI Earnings / (Loss)	12	–	–	12
Total Pre-tax Adjusted Operating Earnings	**$299**	**$(93)**	**$109**	**$283**
Income Taxes	54	(20)	23	51
Total Adjusted Operating Earnings	**$245**	**$(73)**	**$87**	**$232**
Adjusted Operating Earnings Per Share (EPS)	**$2.30**	**$(0.70)**	**$0.81**	**$2.19**
3Q'21				
Wealth Solutions	$319	$147	$(11)	$183
Health Solutions	71	14	(18)	75
Investment Management	63	17	–	46
Corporate	(65)	(15)	–	(50)
Total Pre-tax Adjusted Operating Earnings	**$388**	**$163**	**$(29)**	**$254**
Income Taxes	73	34	(6)	45
Total Adjusted Operating Earnings	**$315**	**$129**	**$(22)**	**$209**
Adjusted Operating Earnings Per Share (EPS)	**$2.57**	**$1.05**	**$(0.19)**	**$1.72**
YoY EPS Growth	***(11)%***			***28%***

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. Net of Variable Compensation. Alternative income and prepayments above/(below) expectations are pre-tax and pre-DAC.
3. 3Q'22 notables include impacts from our annual assumption update related to DAC unlocking in Wealth and a reserve release in Health. 3Q'21 notables include DAC unlocking and a legal reserve item in Wealth, and COVID-19 impacts and a favorable reserve release in Health.

Reconciliation of 3Q'22 Adjusted Operating Earnings to Net Income

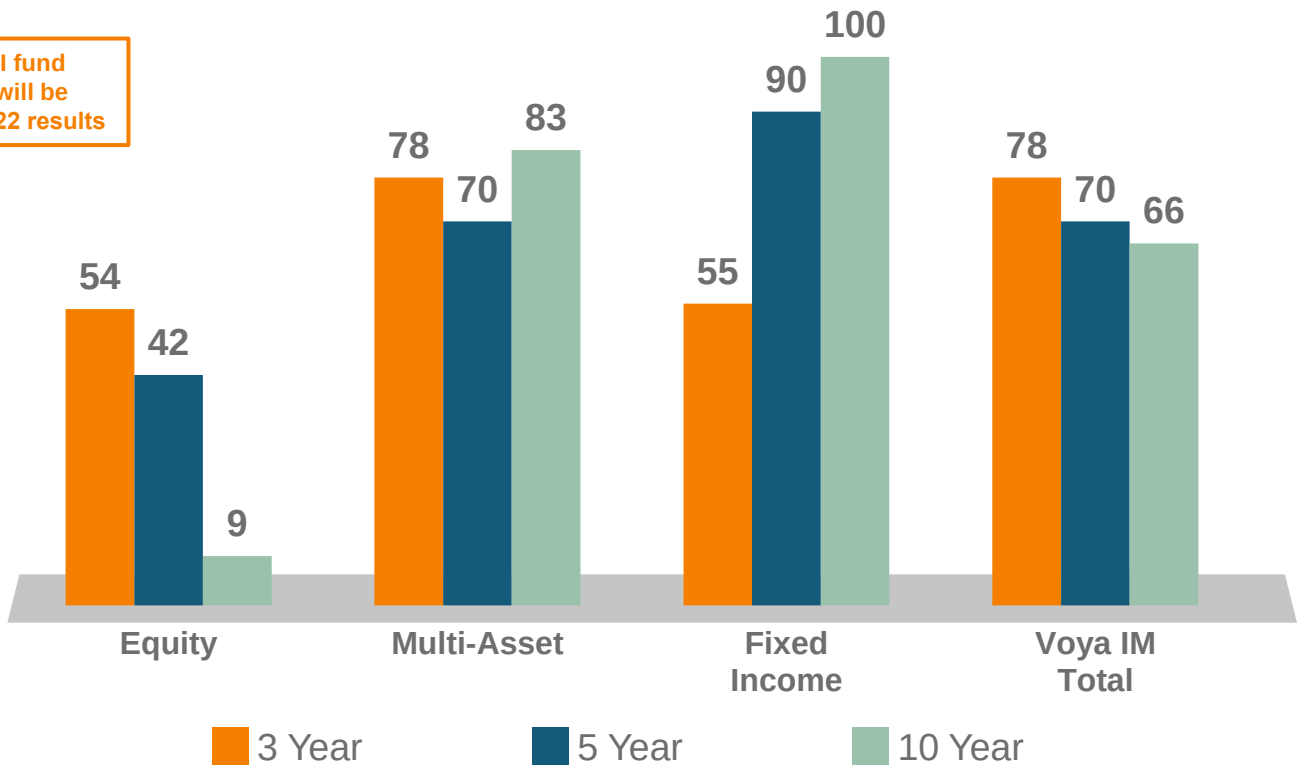
($ millions; all figures are after-tax)

1. Includes Wealth Reinsurance DAC unlocking of $10 million, which similar to the last two quarters was driven by increasing interest rates
2. Primarily consists of transaction and integration costs associated with the AllianzGI deal and other restructuring costs

Reliable Long-Term Investment Performance Critical to Future Success

3Q 2022
% AUM Above Benchmark or Peer Median[1]

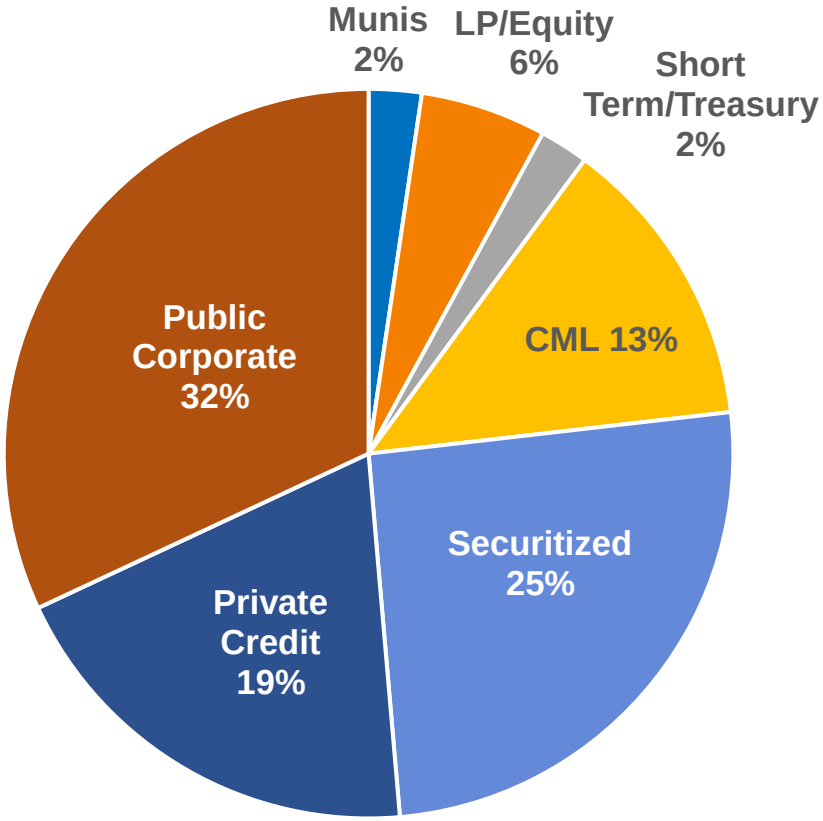
Note: AllianzGI fund performance[2] will be included with 4Q'22 results

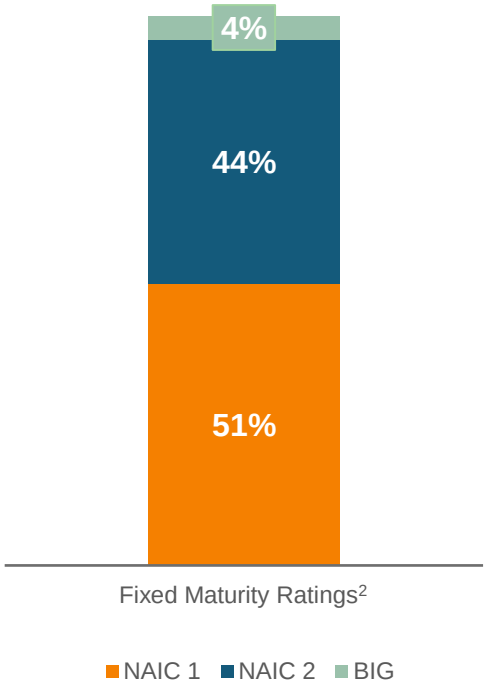


1. Voya Investment Management calculations as of September 30, 2022. Metrics presented are based on a prescribed criteria to measure each asset class based on its respective success in either, A) ranking above the median of its peer category; or B) outperforming its benchmark on a gross-of-fee basis. 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, 2022. 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.
2. Allianz Income and Growth AM USD has a 5-star Morningstar rating, as of September 30, 2022, with top quartile 3-year, 5-year, and 10-year peer rankings. AllianzGI Fundamental Equity: 78% of AUM is above benchmarks on 3-year and 5-year basis.

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

General Account Investment Portfolio[1]
$41 Billion

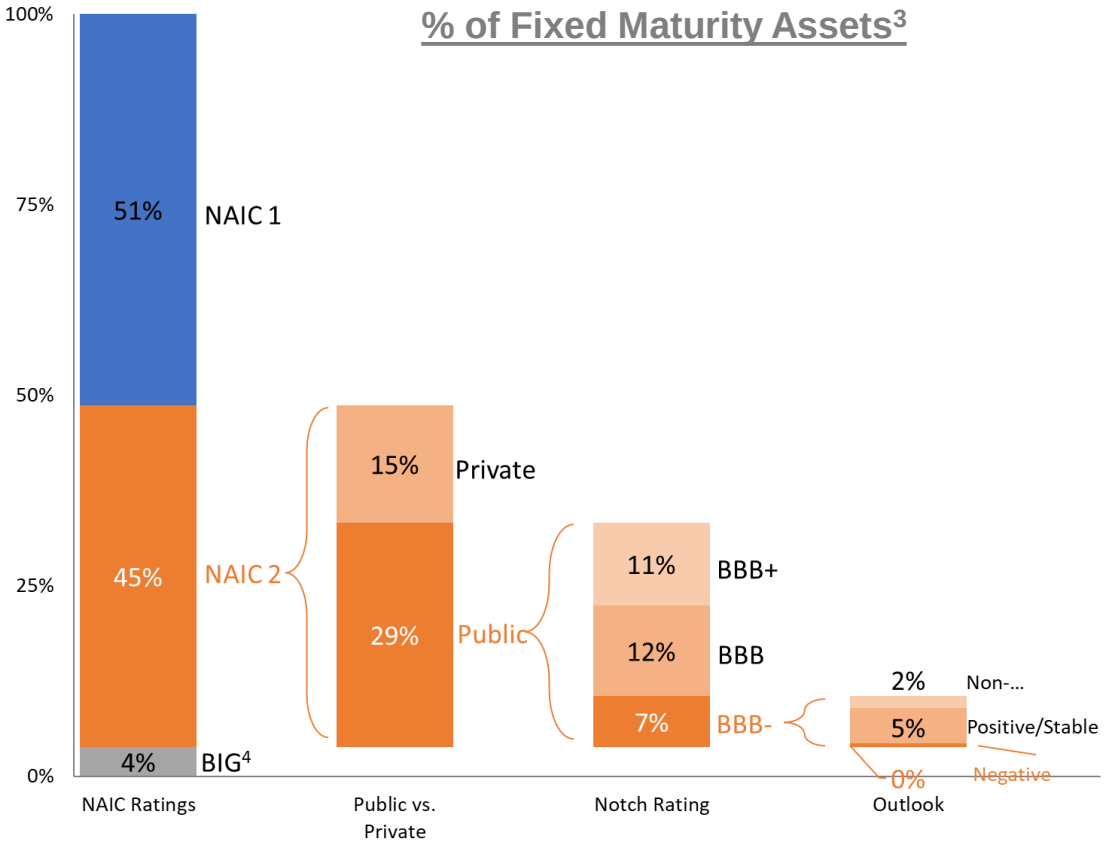




1. GA Portfolio represents statutory carrying value weights for Voya's operating insurance companies (RLI, RNY, and VRIAC) as of 6/30/2022.
2. Fixed maturity includes Public Corporate, EMD, Private Credit, Munis, Securitized Non-Agency, and Securitized Agency.

Well-Balanced, High-Quality Rating Mix

- 96% of fixed maturity assets are investment grade
- 45% of the fixed maturity assets[3] in the investment portfolio are NAIC 2[1]
  - Approximately 67% / 33% split between Public and Private
- Minimal allocation to below investment grade is opportunistic



1. Estimated based on 9/30/22 NAIC and NRSRO effective rating composites
2. Refers to securitized assets in the broad NAIC 2 category, 1% of which are BBB- on an NRSRO basis.
3. Fixed maturity includes Public Corporate, EMD, Private Credit, Munis, and Securitized.
4. Below Investment Grade (NAIC 3 and lower)

Private Credit Provides Income, Diversification and Downside Protection

- 20% allocation in the investment portfolio, of which 92% is Investment Grade
- Covenant structures in Private Credit provide more protections than Public Investment Grade Bonds
- Voya Investment Management is a Tier One investor in the private placement market
  - $61 billion of platform production since 2004; 51 insurance company, pension plan, and Stable Value clients

Comparison of Private vs. Public

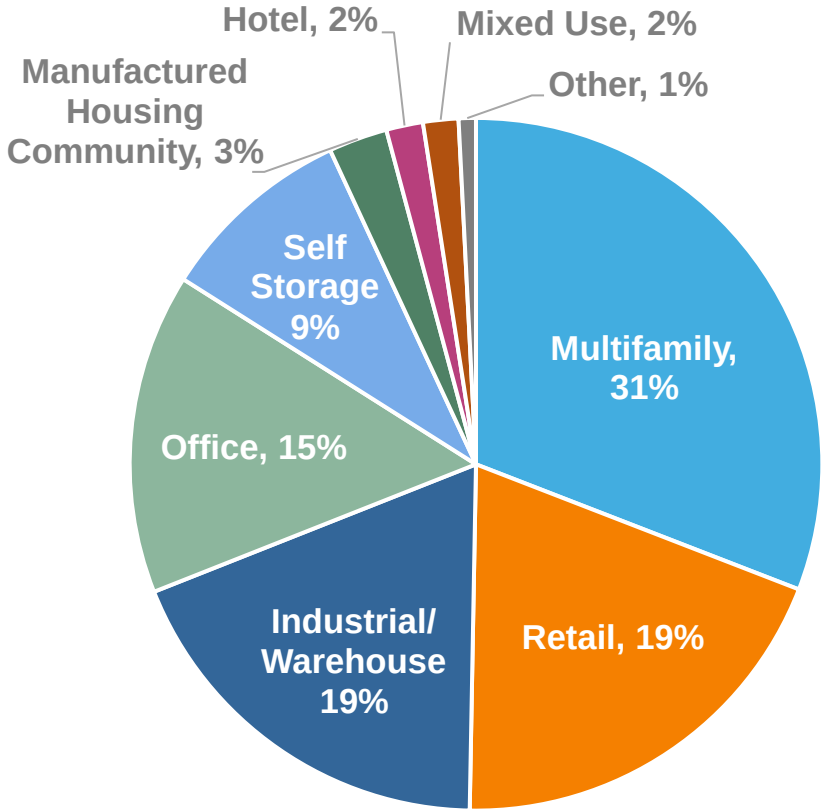
	Investment Grade Private Credit Debt	Investment Grade Public Bonds
Income	Fixed	Fixed
Rating	AAA to BBB	AAA to BBB
Ranking	Senior and cannot be subordinated	Can be subordinated
Covenants	Maintenance / Comprehensive	None
Tenor	Flexible 2-30 Years	5, 7, 10, and 30 year
Recoveries	91%[1]	47%

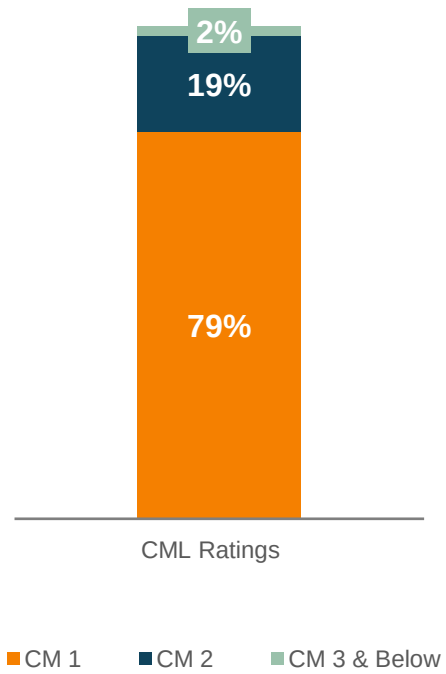
As of 12/31/2021
1. Voya Private Credit Strategy recovery rate
Source: Moody's Default Trends Report. Investment Grade Public Bonds recovery rate is measured by the ultimate recovery, the long-term average recovery rate from 1987-2020.

Low Leverage Commercial Mortgage Loan Portfolio

- 13% allocation in the investment portfolio, of which 79% is rated CM 1
- Weighted average debt service coverage ratio (DSCR) of 2.0x
- Weighted average loan-to-value (LTV) ratio of 46%[1]

Diversified Portfolio Exposure



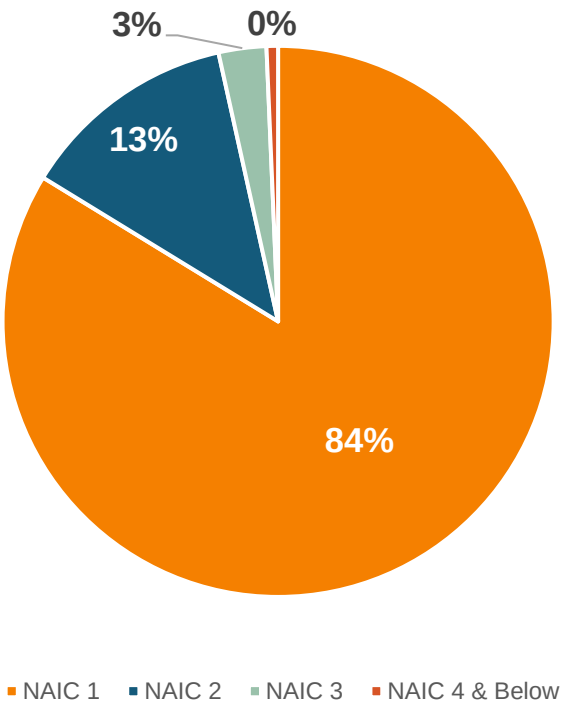


1. LTV based on current loan balance and MAI appraised value at funding.

CMBS is Tilted Toward Agency and Loss Remote Credit

- 11% allocation in the investment portfolio, of which 96% is NAIC 1 or 2
- 31% of exposure is Agency with no credit risk
- 30% is to directly underwritten Single Asset Single Borrower (SASB)
- 36% is to Conduit/CRE CLO with meaningful structural credit enhancement (CE)

CMBS Ratings Distribution



CMBS	Credit Enhancement[1]	Book Value %
CMBS Agency	No Credit Risk	31%
CMBS IO	Limited Credit Risk	3%
SASB	34%	30%
Conduit/CRE CLO	21%	36%
		100%

1. CE = Credit Enhancement or the amount of loss that can absorbed by the structure before impacting the owned tranche

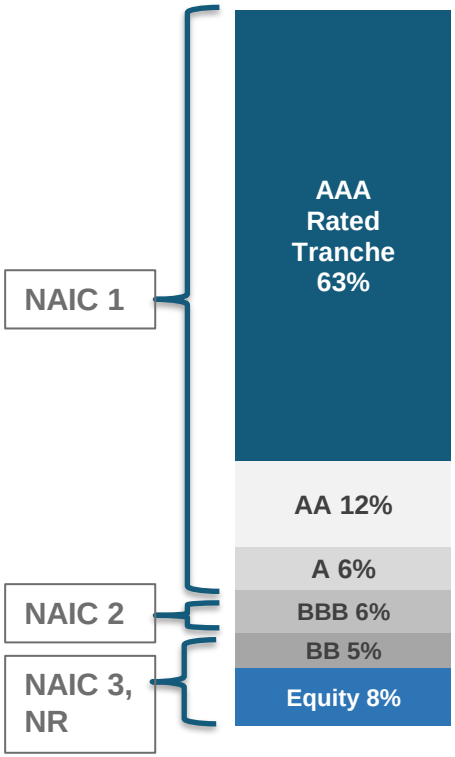
CLO Portfolio is Modestly Sized and Highly Rated

- 4% allocation[1] in the investment portfolio, of which 92% is rated NAIC 1
  - Below Investment Grade and Equity exposure exclusively in Voya issued transactions
- Significant Credit Enhancement (CE)[2] mitigates the risk of loss

Voya Portfolio

NAIC	NRSRO	Credit Enhancement	Book Value%
1	AAA	33%	4%
	AA	24%	22%
	A	18%	67%
2	BBB	12%	7%
3	BB	9%	0%
4	B	6%	1%
5	Equity	0%	1%
		19%	**100%**

Generic CLO Structure[3]



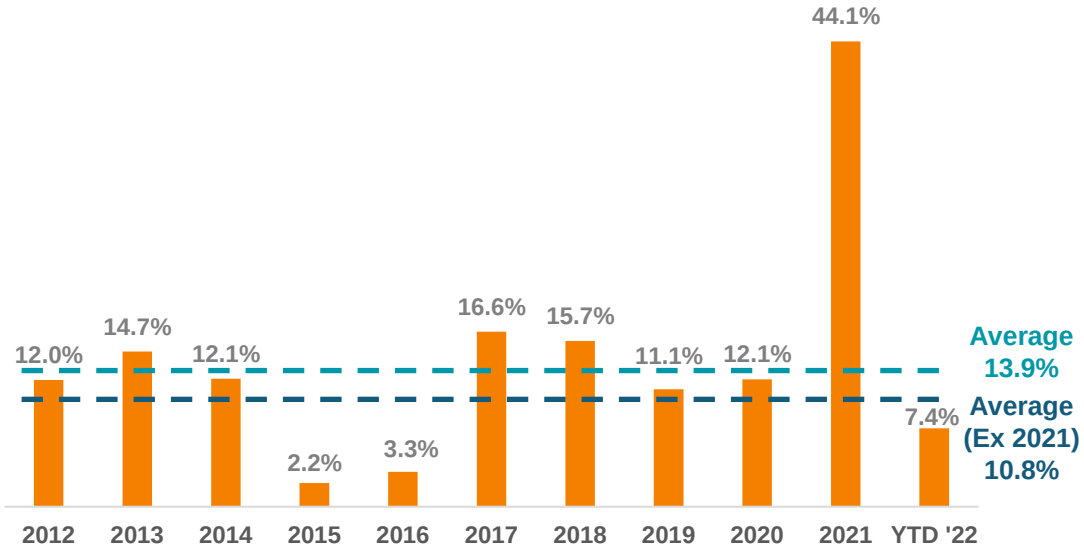
- Collateral losses are allocated in reverse order of capital structure seniority
- AAA rated tranches would not be allocated losses until collateral pool losses reached 37%
- Structural protections include collateral tests which can trigger the redirection of cash flow from subordinated tranches to the senior-most class outstanding
- Underlying CLO collateral portfolios are actively managed

1. As of 9/30/22 there are $211M USG BV of additional CLO investments, including warehouse facilities, in Voya managed deals held outside of the GA by Voya Investment Management
2. CE = Credit Enhancement or the amount of loss that can absorbed by the structure before impacting the owned tranche (see AAA rated tranches bullet in Generic CLO structure for example of CE of 37%)
3. Generic CLO structure is a representative structure that is not indicative of all CLO structures and does not reflect Voya CLO portfolio composition.

Alternatives Portfolio Has Delivered Favorable Investment Performance Over Time

Calendar Year Net Returns[1,2] (%)

Long-term Return Target: 9.0%



Key Characteristics of $1.8 Billion GA Alternatives Portfolio Profile[2] (as of 09/30/22)

- Diversified across traditional Private Equity, Infrastructure, Real Estate, and Credit Funds (no exposure to Venture Capital)
  - Comprised of 87 distinct general partners across 181 fund investments
- **Private Equity**
  - ~80% of the total Alternatives portfolio
  - Overwhelmingly allocated to buyout, growth equity and secondary strategies
  - Diversified across nine vintage years
- **Infrastructure, Real Estate, and Credit**
  - ~20% of the total Alternatives portfolio
  - Infrastructure and Real Estate include both debt and equity strategies
  - Tend to be lower volatility, diversifying strategies

1. Net of fees; alternative investment income excludes the net investment income from Lehman Recovery / LIHTC, primarily in 2013, and net loss on the sale of certain alternative investments during 2012. Also excludes gain on disposition of Venerable investment in 2021.
2. Returns include general account and Investment Management investment capital. 2020 adjusted to exclude businesses exited