Voya Financial

Second Quarter 2023 Investor Presentation

August 2, 2023

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 (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 the Individual Life business that we sold to Resolution Life US on January 4, 2021, including the transition services on the expected timeline and economic terms, and (xiii) our ability to realize the expected benefits from various acquisitions, including the transactions with Allianz Global Investors U.S. LLC (“AllianzGI”) and Benefitfocus Inc. 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, 2022, as filed with the Securities and Exchange Commission (“SEC”) on February 24, 2023 and in our Quarterly Report on Form 10-Q for the three and six months ended June 30, 2023, to filed with the SEC on or before August 9, 2023.

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 Financials' website at investors.voya.com.

Effective January 1, 2023, we adopted Targeted Improvements to the Accounting for Long-Duration Contracts ("LDTI"). All references to financial results, including prior period comparisons, have been recast for our implementation of LDTI and is currently unaudited. For further information, refer to our Quarterly Report on Form 10-Q for the second quarter of 2023 which will be filed with the SEC on or before August 9, 2023. In addition, effective with the first quarter of 2023, we have updated our non-GAAP definition of Adjusted Operating Earnings Before Income Taxes for Corporate to exclude amortization of acquisition-related intangible assets and the expected return on plan assets net of interest costs associated with our qualified defined benefit pension plan, which are influenced by economic and market conditions and not indicative of normal operations. Adjusted Operating Earnings Before Income Taxes in Corporate still includes the service costs related to our qualified defined benefit pension plan and service and interest costs related to our nonqualified defined benefit pension plans. All references to financial results, including prior period comparisons, have been recast for this change as well.

Key Themes & Executing on our Strategy

- Heather Lavallee, Chief Executive Officer

Business Segment Performance and Financial Highlights

- Don Templin, Chief Financial Officer



Delivered Strong 2Q’23 Financial Performance

Execute & Achieve Financial Targets

- 2Q'23 adjusted operating earnings[1] per share grew 30% to $2.21, from $1.70 in 2Q’22
- Reflects strength of Voya’s diversified business model and prudent expense management - segment administrative expenses reduced by $43M from 1Q’23
- Continue to expect 12% to 17% EPS growth CAGR, over the three-year period ending in 2024

Accelerate Commercial Growth

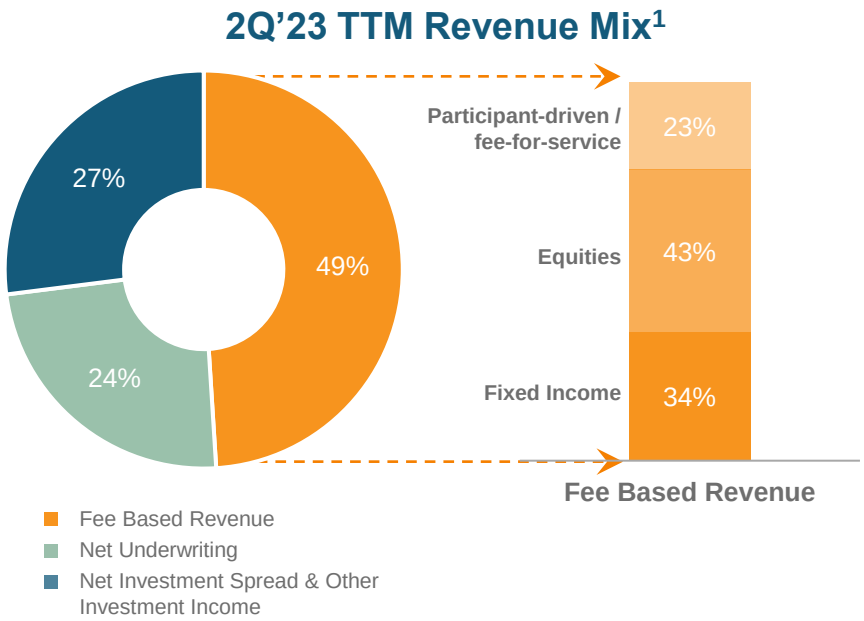
- Wealth Solutions experienced new client growth, strong overall retention, and recurring deposits that helped mitigate impacts of policy holder behavior in full service
  - Full Service net flows of $0.4B in 2Q’23; Full Service recurring deposits grew 9.5% to over $14B, on a trailing twelve-month basis
- Health Solutions strength in stop loss and voluntary products driving continued success
  - Health Solutions annualized in-force premiums and fees grew 22% year-over-year; total aggregate loss ratio of 64%
- Active equity and fixed income outflows for asset management industry
  - Investment Management net outflows[2] of $(3.7)B in 2Q’23; despite headwinds, we continue to outpace industry peers[3]

Disciplined and Balanced Capital Management

- Results reflect strong capital generation from high free cash flow business model built over the last several years
  - Generated $0.2B of excess capital in 2Q’23; 90%+ free cash flow conversion on a trailing-twelve-month basis
- Actions taken that demonstrate our confidence in continued free cash flow generation
  - Announced quarterly common stock dividend doubled to $0.40 per share
  - Repurchased $162M shares in 2Q’23; additional $500M repurchase authorization[4]

1. See appendix page 22 for reconciliation of notable items.
2. Excludes net flows from divested businesses and sub-advisor replacement.
3. 2Q'23 reflects competitors that have reported as of 8/1/2023.
4. As of June 30, 2023, the Company had $109 million remaining under its prior share repurchase authorization, which reflects the $162 million of shares repurchased in the quarter. Total authorization is $609 million.

Revenue Diversification Provides Balance Across Various Macro Environments



Diversified Revenue Mix in Businesses

- Spread income has been benefiting from higher rate environment
- Net underwriting expanding due to outstanding growth of health solutions business
- Fee based revenue is further diversified by equity, interest rates and non-macro participant growth

1. Net revenue excludes corporate revenues and notable items such as alternative investment income above or below our long-term expectations and 3Q22 favorable reserve impact. Please see the "Reconciliations" section of the Investor Supplement for a reconciliation of net revenue to adjusted operating revenue for each of our segments.

Focused on Integration & Execution on Strategic Opportunities while Optimizing Operating Model

Integration Updates

AllianzGI

- Providing scale, product offerings, & access to international markets particularly Asia and Europe
- Launched Investment Grade Credit UCITs in 2Q'23 and expecting Large Cap Value in 2H'23
- Positive contribution to the turnaround of our retail net flows, which are revenue yield and margin accretive, incl. +$5.1B in international retail flows since onboarding

Benefitfocus

- On track for 2023 Adjusted Operating Earnings target
- Launching MyVoyage decision support experience to customers; provides a competitive advantage for fall 2023 open enrollment
- Focus on enhancing customer retention rates over the long-term by continued improvement in technology and customer experience

Operating Model

Voya India

- Became a wholly-owned subsidiary in August 2023, four years after initial partnership
- Significant value for Voya customers through greater automation, faster speed to market, and enhanced performance, agility, and innovation
- Value creation for shareholders through greater efficiency and expanded margin opportunity

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Living our Purpose and Vision Everyday

Client Outcomes

- **Positive outcomes with myVoyage**, a first-of-its-kind personalized, financial-guidance and connected workplace-benefits digital platform; early outcomes show higher adoption rates for consumer-directed healthcare products and increased retirement investment rates among users
- **Launched Voya Retirement Advisors** powered by Morningstar, a new services program to provide participants with a broader access to advisory services

Supporting Colleagues

- **Voya's workforce diversity statistics continue to exceed peers** highlighting our continued focus on diversity, equity and inclusion
- **Strong employee retention rate[1] of 90%+,** which leads to better performance, greater innovation, a better ability to address customer needs, and higher employee engagement

Serving Communities[2]

- Voya was ranked **#2 in volunteer participation[3]** compared to 100+ financial service companies
- **3,000+ Voya employees** donated their time to our communities for National Day of Service
- High employee participation rate in charitable giving as employees donated to **2,600+ organizations**



Pensions&Investments

Voya IM named a Top 50 "Largest Money Manager"

Fortune and **Great Place to Work** name Voya one of the Best Workplaces in New York for 2023



1. Full-time / part-time regular employees' retention for voluntary turnover, excluding severances, deaths, involuntary / long-term disabilities, employees / roles shifting to other firms because of business transactions and can be compared peers in the Voya ESG Factsheet released in June of 2023.
2. More can be found on minimizing our global impact in our 2022/2023 ESG Factsheet.
3. Most recent ranking provided by Benevity in tracking workplace participation for giving and volunteerism - Voya ranked #2 out of all finance companies tracked by Benevity.

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Key Themes & Executing on our Strategy

- Heather Lavallee, Chief Executive Officer

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Second Quarter 2023 Financial Results

	2Q'22	2Q'23
Adjusted Operating EPS	$1.70 Per Diluted Share	**$2.21** Per Diluted Share
Adjusted Operating Earnings	$188M After-Tax	**$243M** After-Tax
Net Income	$64M Available to Common Shareholders	**$154M** Available to Common Shareholders

Earnings Drivers

- 2Q'23 adjusted operating earnings of $243M, up 29% from 2Q'22
- Adjusted operating EPS of $2.21, growth of 30% over the prior year quarter, primarily driven by favorable net underwriting in Health Solutions
  - 2Q'23 and 2Q'22 adjusted operating EPS includes $(0.10) and $(0.06) of alternative income below our long-term expectations, respectively

Net Income to Adjusted Operating Income[2]

- $(30M) of net investment losses (primarily non-cash)
- $(26M) related to a lease impairment and amortization of acquisition intangibles (non-cash)
- $(17M) of losses from businesses exited[1] (primarily non-cash)
- $(15M) costs associated with integration related to Benefitfocus and AllianzGI (primarily cash)

1. Losses from Businesses exited include amortization of intangibles.
2. Adjustments are presented on an after-tax basis using an effective tax rate of 21%.

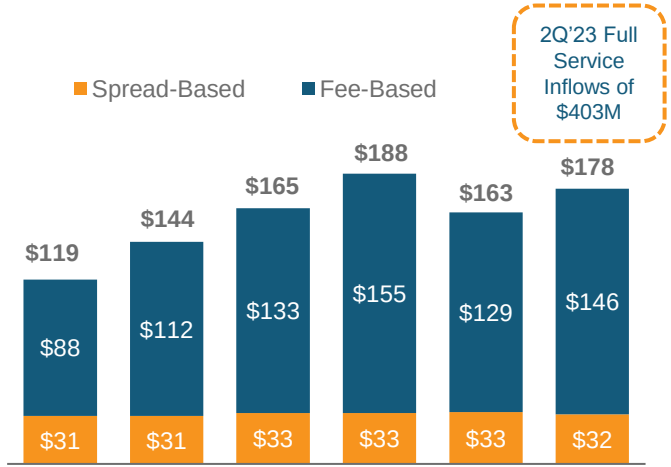
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Wealth Solutions

Continued momentum to drive business growth and scale

(Billions)

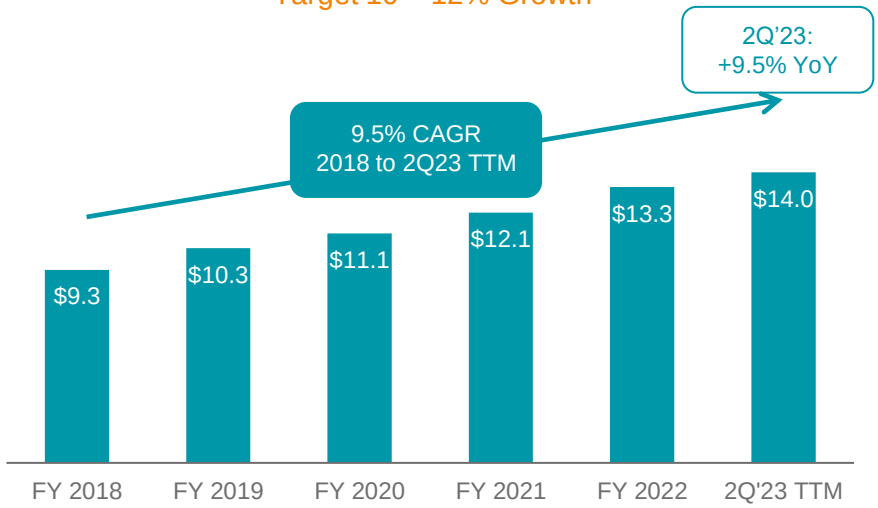
Full Service – Client Assets



	2018	2019	2020	2021	2022	2Q'23
Full Service Net Flows (TTM)	$1.6	$2.1	$1.6	$0.6	$3.0	$1.9
Total Client Assets	$362	$440	$520	$536	$477	$519

Full Service – Recurring Deposits

Target 10 – 12% Growth



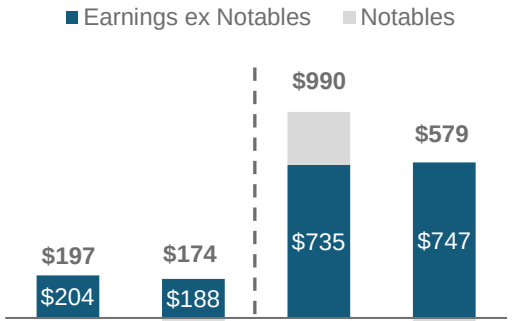
Continue to expect Full Service-Recurring Deposit growth to be above 10% by the end of 2023

Wealth Solutions

Diverse revenue streams providing balanced growth in fee and spread-based income

(Millions)

Adjusted Operating Earnings



Notables	2Q'22	2Q'23	2Q'22 TTM	2Q'23 TTM
Alternative income above/(below) long-term expectations	$(7)	$(14)	$274	$(167)
Other Notables[2]	-	-	$(18)	-

Summary

- 2Q'23 pre-tax adjusted operating earnings of $174M reflects lower alternative income below long-term expectations
- Net revenue growth[1] of 1.5% (TTM), reflects higher spread income
- Reduced 2Q'23 expenses by $23M compared to 1Q'23
- Adjusted operating margin[1] of 37.7% (TTM) reflects disciplined expense management

Investor Day Earnings Metrics	2Q'23 TTM	Target
Net Revenue Growth[1]	1.5%	2 – 4%
Adjusted Operating Margin[1]	37.7%	36 – 40%

1. Excludes notable items see company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.
2. Includes impact from $18M legal reserve from 3Q'21.

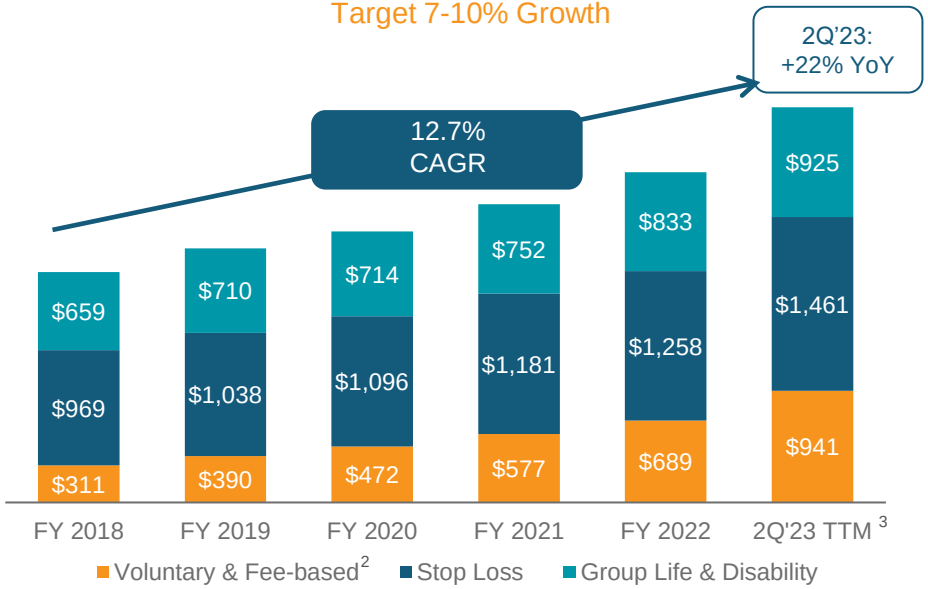
Health Solutions

Premium growth while maintaining pricing discipline

(Millions)

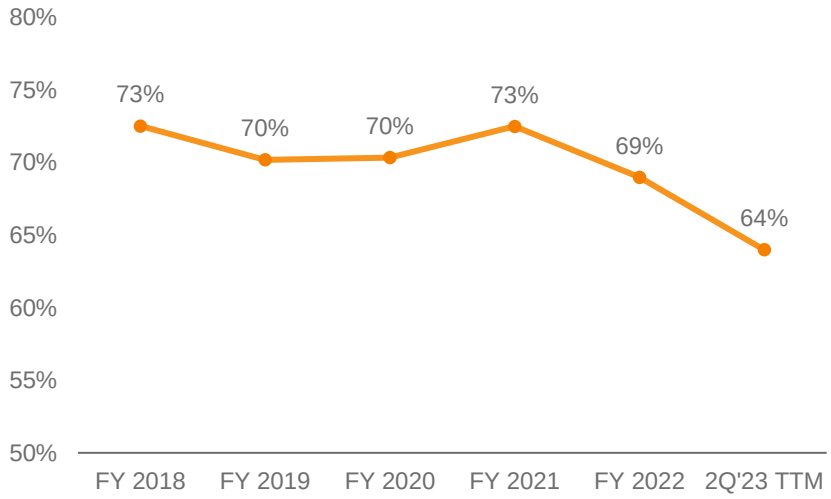
Annualized In-Force Premium & Fees

Target 7-10% Growth



Aggregate Loss Ratio[1]

Target 70 – 73%



Expect total aggregate loss ratio to be below 70-73% for 2023

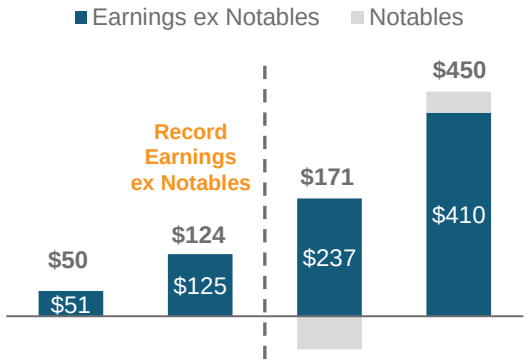
1. The $57M 3Q22 favorable reserve impact is excluded from the 2022 and 2Q23 TTM loss ratios, includes prior period COVID claims from 2020-2022.
2. Voluntary & Fee-based includes Benfitfocus and Health Account Solutions.
3. Annualized year over year in-force premium growth for 2Q'23 compared to 2Q'22, excluding Benefitfocus, was 15.6%.

Health Solutions

Strong top-line growth and favorable underwriting experience

(Millions)

Adjusted Operating Earnings



Notables	2Q'22	2Q'23	2Q'22 TTM	2Q'23 TTM
Alternative income above/(below) long-term expectations	$(0)	$(0)	$28	$(15)
Other Notables[2]	-	-	$(92)	$57

Summary

- 2Q'23 adjusted operating earnings of $124M are higher than 2Q'22 due to in-force premium growth, favorable net underwriting gains and fee-based earnings from Benefitfocus
- 42.8% net revenue growth[1] (TTM) reflects core business growth and favorable underwriting boosted by Benefitfocus fees
- Adjusted operating margin[1] of 35.8% (TTM) is above target range of 27-33%

Investor Day Earnings Metrics	2Q'23 TTM	Target
Net Revenue Growth[1]	42.8%	7 – 10%
Adjusted Operating Margin[1]	35.8%	27 – 33%

1. Includes Benefitfocus starting in 1Q'23. Excludes notable items see company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.
2. Includes COVID Impacts, and favorable reserve release in 3Q'22.

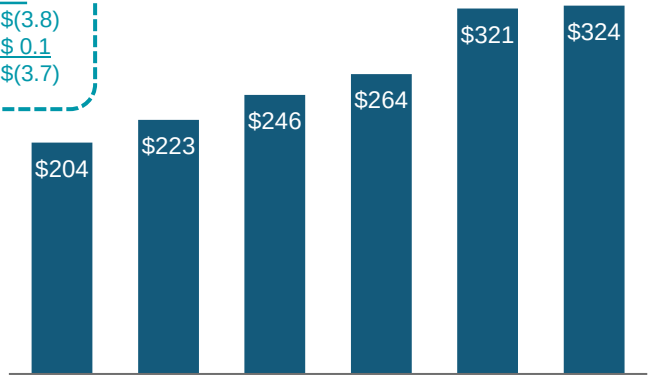
Investment Management

Long-term track record of AUM growth though industry-wide headwinds

(Billions)

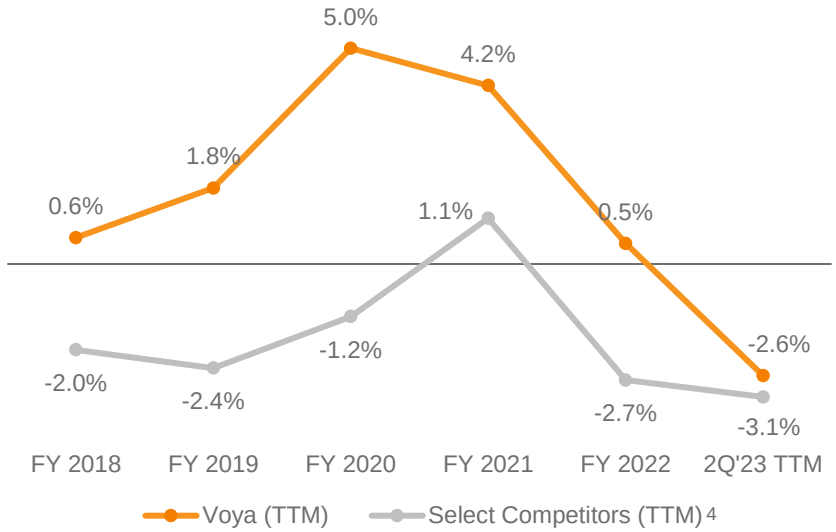
Assets Under Management

2Q'23 Net Flows:
Institutional: $(3.8)
Retail[2]: $ 0.1
Total: $(3.7)



Net Flows TTM[3]	2018	2019	2020	2021	2022	2Q'23
Institutional	$3.4	$2.7	$10.6	$9.1	$3.7	$(5.3)
Retail[2]	$(2.5)	$(0.1)	$(2.2)	$(1.3)	$(2.6)	$0.2
Total	$0.9	$2.6	$8.4	$7.8	$1.1	$(5.1)

Organic Growth Rate[1]



1. AUM Organic Growth Rate represents net flows as a % of beginning of period commercial AUM (Includes net flows related to AllianzGI transaction as of July 25, 2022, excludes General Account and Market Appreciation).
2. Excludes net flows from divested businesses and sub-advisor replacement.
3. 2018 – 2022 financial information is presented as TTM and 2Q'23 is as of 6/30/23.
4. Weighted average of competitor organic growth rates, includes; Ameriprise, Prudential, Principal, Janus Henderson, Invesco, T. Rowe, Franklin Templeton, and Virtus Investment Partners. 2Q'23 reflects competitors that have reported as of 8/1/2023.

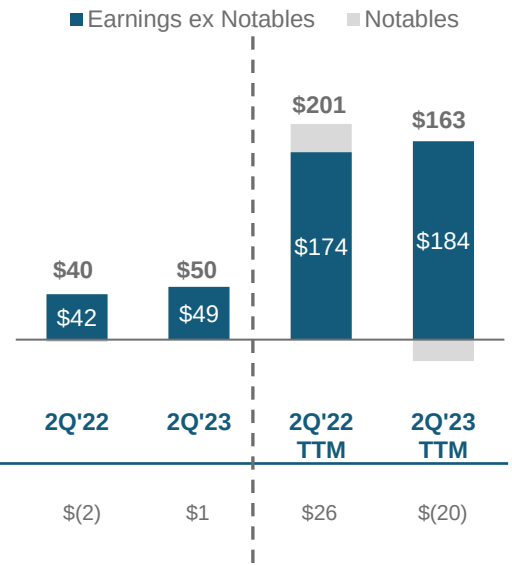
Investment Management

Revenue growth driven by AllianzGI acquisition & strong sales in international markets

(Millions)

Adjusted Operating Earnings

Excludes AllianzGI NCI



Notables	2Q'22	2Q'23	2Q'22 TTM	2Q'23 TTM
Alternative income above/(below) long-term expectations[1]	$(2)	$1	$26	$(20)

Summary

- 2Q'23 adjusted operating earnings of $50M, excluding AllianzGI noncontrolling interest ("NCI") of $14M, improved from prior year due to the acquisition of AllianzGI
  - 2Q'23 admin expense declined $23M compared to 1Q'23, in-line with guidance
- Net revenue growth of 24.0%[2] (TTM) and Adjusted operating margin[2] (TTM) of 26.4%
- We continue to expect +1% margin expansion per year from YE 2022 on a market neutral basis driven by disciplined expense management

Investor Day Earnings Metrics	2Q'23 TTM	Target
Net Revenue Growth[2]	24.0%	5 – 7%
Adjusted Operating Margin[2]	26.4%	+1% Per Year[3]

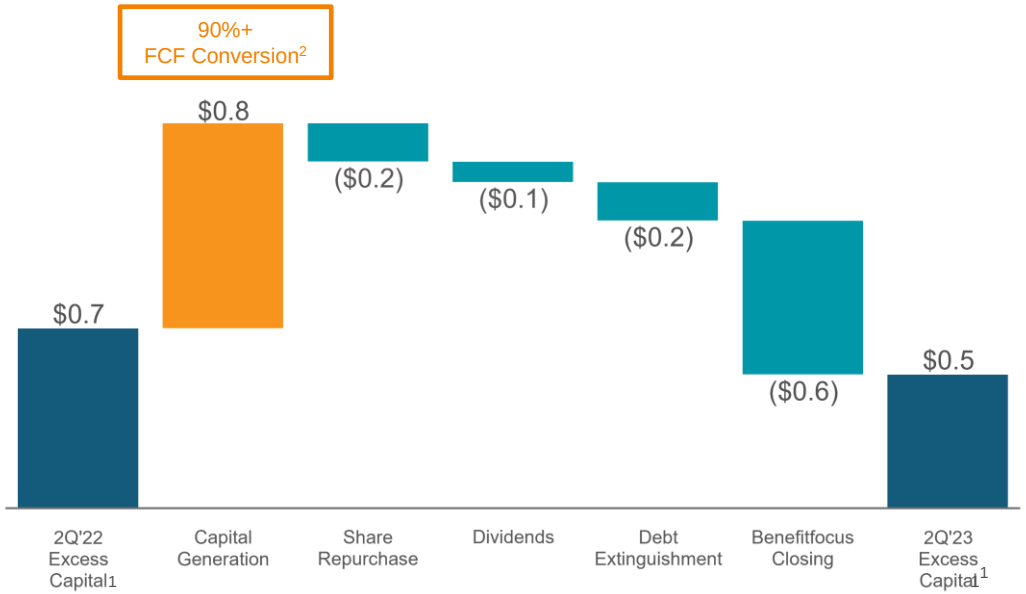
1. Alternative income above/(below) long-term expectations are net of variable compensation.
2. Excludes notable items see company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.
3. Margin expansion of +1% per year from Investor day 2021 targets and assume market neutral basis for economic activity.

Capital Rollforward

Balanced capital return and strong cash flow generation

(Billions)

12-month Excess Capital Rollforward



Highlights

- Strong balance sheet at 6/30/23 & excess capital[1] of $0.5B
  - Leverage ratio of 29.2% and RBC ratio of 405%
- Generated $0.2B of excess capital[1] in 2Q'23 and 90%+ free cash flow conversion 2Q'23 (TTM)[2]
- Balanced and prudent use of capital:
  - Repurchased $162M shares in 2Q'23; increased repurchase authorization by $500M
  - Doubled quarterly common stock dividend to $0.40, raising dividend yield to ~2%
- Looking ahead:
  - $140M of senior debt maturing in 3Q'23
  - Payment of approximately $50M made at closing for Voya India in 3Q'23

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. Free cash flow conversion defined as capital generated as a % of Adjusted Operating Earnings after tax excluding impacts from the company's annual assumption update, and fourth-quarter tax adjustments, in each case, which are non-cash in nature.

Focused on Executing our Strategy and Building on our Track Record of Success

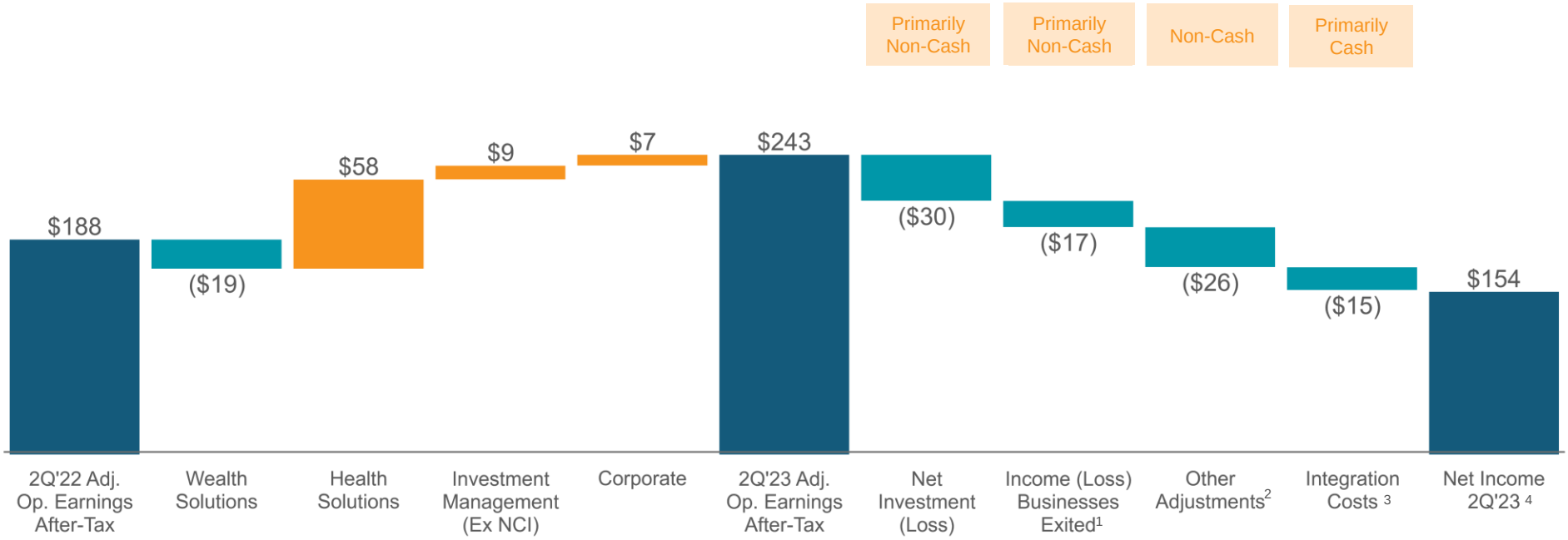
Execute and Achieve Financial Targets	■ On target for 12% to 17% EPS CAGR over the three-year period ending in 2024 ■ Voya's diversified business model and prudent expense management continue to drive results despite macroeconomic headwinds
Accelerate Commercial Growth	■ Driving organic revenue growth with margin stability in Wealth and Health, and expansion in Investment Management ■ Successfully integrating the businesses acquired last year, ensuring we maximize their strategic and financial benefits
Disciplined and Balanced Capital Management	■ Focused on long-term shareholder value through balanced approach to capital return, supported by strong capital generation and free cash conversion

Appendix



Adjusted Operating to Net Income Walk

(Millions)



1. Losses from Businesses exited include amortization of intangibles.
2. Primarily Lease impairment and amortization of acquisition intangibles.
3. Ongoing integration costs related to AllianzGI and Benefitfocus.
4. Adjustments from operating earnings to net income are presented on an after-tax basis using an effective tax rate of 21%.

Guidance and Assumptions

Note: Teal font denotes change from 1Q'23

Prepayment & Alt. Income	■ Long-term prepayment and other investment fee income, quarterly expectation in 2023 (pre-tax): $9M for Wealth Solutions	■ Approximately 9% annual long-term expected returns (pre-tax) for alternative income
Wealth Solutions	■ 2023 adjusted operating margin target of 36 – 40% (ex-notables) ■ 2023 net revenue growth, ex-notables, below 2 – 4% target ■ 2023 Full Service recurring deposits growth target of 10 – 12%	
Health Solutions	■ 2023 adjusted operating margin target of 27 – 33% (ex-notables) ■ 2023 net revenue growth target, ex-notables to exceed 7 – 10% ■ 2023 in-force premium growth to exceed 7 – 10%	■ Total aggregate loss ratio on a trailing twelve-month basis to be below 70 – 73% in FY'23
Investment Management	■ 2023 net revenue growth, ex-notables, to exceed 5 – 7% ■ 2024 AUM organic growth rate to return to 2 – 4%	■ +1% Annual Margin expansion, on a market neutral basis, in the full year
Corporate	■ Preferred stock dividends paid: $14M in 1Q and 3Q, $4M in 2Q and 4Q	■ Estimated $(60)M – $(70)M operating loss in 3Q'23
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'23
Tax Rate	■ 16 – 19% effective tax rate on adjusted operating earnings for 2023; assumes alternative income in-line with expectations at ~9%	
Warrants	■ The settlement of the warrants during the 2Q'23 resulted in the issuance of an additional 9.6M shares	

Sensitivities[1]	Wealth	Investment Management - Earnings	Investment Management - Margin
S&P Change +/- 10%	+/- $40 – 50M	+/- $10 - $20M	+/- 75bps

1. Wealth sensitivities are pre-tax, Investment Management sensitivities are pre-tax, net of variable compensation. Omitted interest rate sensitivity guidance due to inverted yield curve results driving non-linear sensitivity.

Seasonality

	Wealth	Health	IM	Corporate	All Segments
1Q	▪ Corporate tends to have the highest recurring deposits ▪ Withdrawals tend to increase ▪ 90 fee and crediting interest days in quarter	▪ Group Life loss ratio tends to be highest ▪ Sales tend to be the highest		▪ Seasonally higher preferred dividend	▪ Admin expenses tend to be the highest ▪ Payroll taxes and long-term incentive tend to be highest ▪ Other annual expenses are concentrated in 1Q
2Q	▪ 91 fee and crediting interest days in quarter			▪ Seasonally lower preferred dividend	
3Q	▪ 92 fee and crediting interest days in quarter	▪ Sales tend to be second highest		▪ Seasonally higher preferred dividend	
4Q	▪ Corporate tends to see highest transfer / single deposits ▪ Withdrawals tend to increase ▪ Recurring deposits in Corporate tend to be lower ▪ 92 fee and crediting interest days in quarter	▪ Voluntary loss ratio tends to be highest	▪ Performance fees tend to be highest	▪ Seasonally lower preferred dividend	▪ Admin Expenses tend to be elevated relative to 2Q and 3Q due to seasonal brand spend

2Q'23 Notable Items Impacts

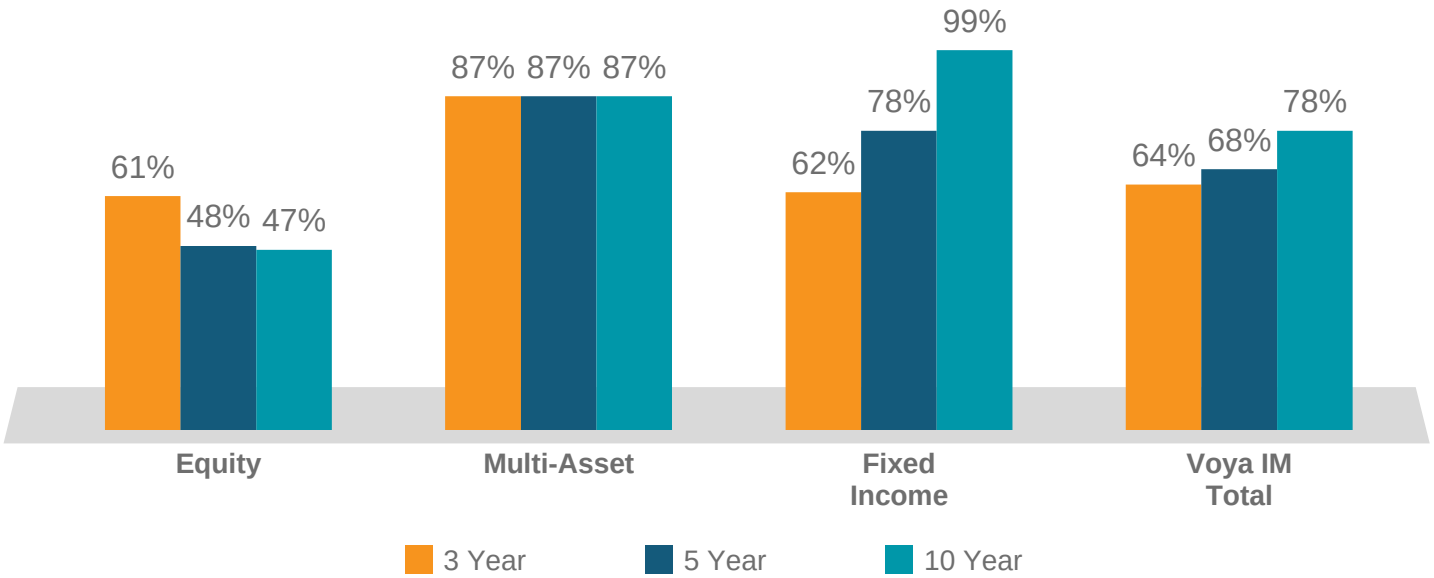
2Q'23 (Millions)	Adjusted Operating Earnings[1]	Alternative Income Above/(Below) Expectations[2]	Adjusted Operating Earnings (ex. notables)
Wealth Solutions	$174	$(14)	$188
Health Solutions	124	(0)	125
Investment Management	63	1	62
Corporate	(54)	–	(54)
Adjusted Operating Earnings before income taxes, incl AllianzGI NCI	**$307**	**$(14)**	**$321**
Less: AllianzGI NCI Earnings / (Loss)	13	–	13
Adjusted Operating Earnings before income taxes	**$294**	**$(14)**	**$308**
Income Taxes	52	3	54
Adjusted Operating Earnings after income taxes	**$243**	**$(11)**	**$253**
Adjusted Operating Earnings Per Share (EPS)	**$2.21**	**$(0.10)**	**$2.31**
2Q'22 (Millions)			
Wealth Solutions	$197	$(7)	$204
Health Solutions	50	$(0)	51
Investment Management	40	$(2)	42
Corporate	(60)	–	(60)
Adjusted Operating Earnings before income taxes	**$228**	**$(8)**	**$236**
Income Taxes	39	1	41
Adjusted Operating Earnings after income taxes	**$188**	**$(7)**	**$195**
Adjusted Operating Earnings Per Share (EPS)	**$1.70**	**$(0.06)**	**$1.76**
YoY EPS Growth	***30%***		***31%***

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. Values in millions, except earnings per share.
2. The amount by which Investment income from alternative investments and prepayment fees exceeds or is less than our long-term expectation, net of Variable Compensation.

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Reliable Long-Term Investment Performance Critical to Future Success

2Q 2023
% AUM Above Benchmark or Peer Median[1]



1. Voya Investment Management calculations as of June 30, 2023. 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 (consistent with previous quarters). Metrics are calculated on an annualized basis and inclusive of fully-actively managed mutual funds, collective investment trusts, and separately-managed institutional mandates included in traditional (long-only) third-party accounts remaining open as of June 30, 2023. Metrics therefore do not include non-benchmarked assets such as passively managed portfolios, proprietary assets managed for insurance company affiliates (i.e., our General Account), private market assets held for book yield, and our alternative investment platforms. Newly-acquired assets from the AGI transaction have also been excluded. 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. No person should make a decision to invest in a Voya product based on these metrics.

General Account

Built to deliver through-the-business cycle returns

$39Bn
General Account

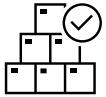
96%+
Investment Grade[1]

3,000+
Issuers diversified across a range of Industries



THROUGH THE CYCLE, RISK-ADJUSTED RETURNS

- ✓ Trailing 20-yr loss rate on CML portfolio is on average 4bp per annum which includes managing through two real estate cycles
- ✓ 2022 actions taken to enhance yield while creating headroom on risk
- ✓ Fundamental credit watchlist signals continued limited credit tail risk



HIGH-QUALITY AND DIVERSIFIED

- ✓ Diversification across assets classes, industries, and issuers is key risk mitigant
- ✓ Well positioned for potential credit cycle with BIG ratio at lowest in history as public company and tilted towards NAIC 3
- ✓ 22% of our fixed maturity investment portfolio is AAA equivalent rated



CREDIT RISK-MANAGEMENT

- ✓ Strength and scale in direct underwriting of CML and Private Credit
- ✓ CMBS is tilted toward agency (~32% agency) and loss remote (>60% AAA equivalent rating)
- ✓ CLO credit enhancements (>90% A or better) provide meaningful protection against losses

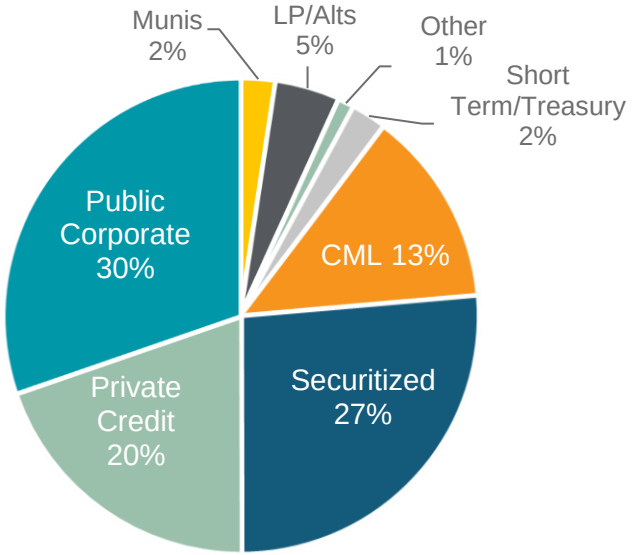
1. 96%+ is representative of the fixed income maturity securities in the general account that includes Public Corporate, EMD, Private Credit, Munis, Securitized Non-Agency, and Securitized Agency.

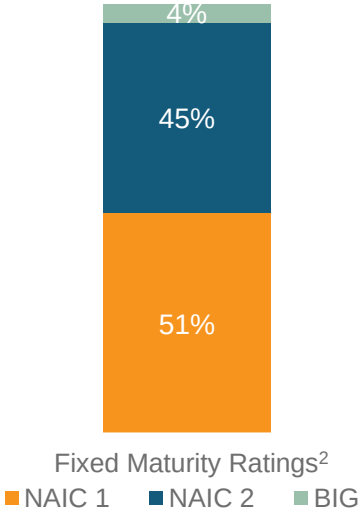
VOYA FINANCIAL

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

$39 Billion General Account Investment Portfolio[1]

96%+ Investment Grade[2]





1. GA Portfolio represents statutory carrying value weights for Voya's operating insurance companies (RLI, RNY, and VRIAC) as of 6/30/2023.
2. 96%+ is representative of the fixed income maturity securities in the general account that includes Public Corporate, EMD, Private Credit, Munis, Securitized Non-Agency, and Securitized Agency.

Private Credit Provides Income, Diversification and Downside Protection

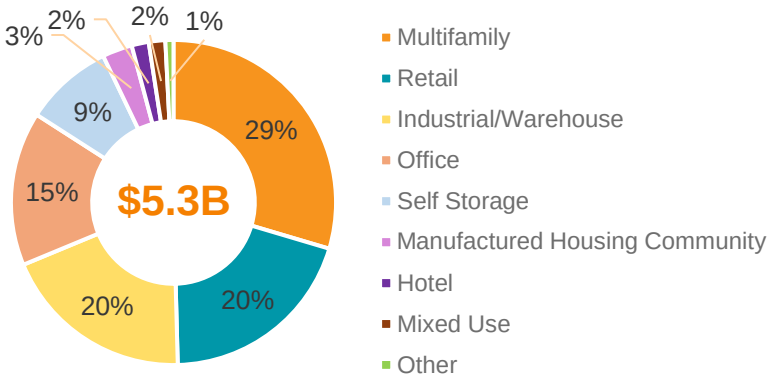
- 20% allocation in the investment portfolio, of which 93% is Investment Grade
- Covenant structures in Private Credit provide more protections than Public Investment Grade Bonds
- Voya Investment Management is a Tier One investor in the private placement market
  - $64.5B of platform production since 2001; 54 insurance company, pension plan, and Stable Value clients

	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%

1. Voya Private Credit Strategy recovery rate as of 12/31/2022.
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.

Well Diversified and High-Quality CML Portfolio

CML Portfolio: Exposure by Property Type[1]



- CML's represent 13% of General Account; well diversified with over 450 discrete loans across property types, geographies and vintages
- No material exposure to real estate equity
- Average loan size of $11M; no loan over $100M
- All CML risk is underwritten by internal team of 50+ seasoned CRE professionals

Debt Service Coverage Ratio (DSCR)

Loan To Value (LTV[2])

	>1.50X	>1.25-1.50X	>1.00 – 1.25X	<1.00X	Total
<50%	43.9%	8.2%	8.4%	6.4%	**67.0%**
50% - 60%	14.6%	3.6%	4.6%	3.7%	**26.6%**
60% - 70%	1.0%	0.2%	0.6%	4.3%	**6.2%**
70% - 80%	0.0%	0.0%	0.0%	0.2%	**0.2%**
Total	**59.6%**	**12.0%**	**13.7%**	**14.7%**	**100%**

- Weighted average DSCR of 1.9x
- Weighted average LTV ratio of 45%[2]
- Highly Rated Portfolio
  - 72% rated CM 1
  - 20% rated CM 2
  - 8% rated CM 3

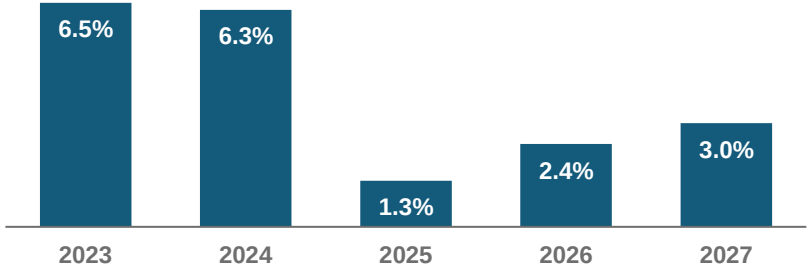
1. Information presented as of 6/30/2023.
2. LTV is based on MAI appraised value at funding date and DSCR is the latest net operating income divided by the current required coupon payment; DSCR does not include the beneficial impact of required borrower purchased interest rate caps on floating rate notes.

Office Loan Exposure - CML

Direct Exposure Represents 2% of Total General Account

% of Office Loan Portfolio Maturing by Year[1]

$155M maturing over the next 5-years



- Office exposure is under weight to the American Council of Life Insurers (ACLI) industry benchmark (15% Voya vs. 26% ACLI)
  - CML Office exposure represents 2% of total General Account
  - Primarily in secondary markets where usage/occupancy has recovered better post-COVID
  - Average office loan size $11M over 72 deals
  - Focus on driving long-term leases with lower rollover/refinancing risk and more stable cash flows

Debt Service Coverage Ratio (DSCR)

Loan To Value (LTV)	>1.50X	>1.25-1.50X	>1.00 – 1.25X	<1.00X	Total
<50%	56.4%	7.8%	12.3%	1.4%	77.9%
50% - 60%	16.5%	0.0%	0.0%	2.7%	19.2%
60% - 70%	0.8%	0.8%	0.0%	0.2%	1.7%
70% - 80%	0.0%	0.0%	0.0%	1.3%	1.3%
Total	73.6%	8.6%	12.3%	5.5%	100.0%

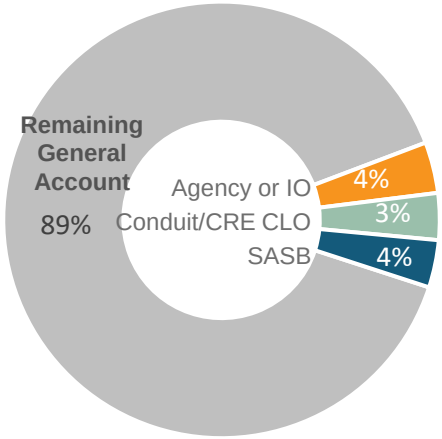
- Weighted average DSCR of 2.1x
- Weighted average LTV ratio of 42%[2]

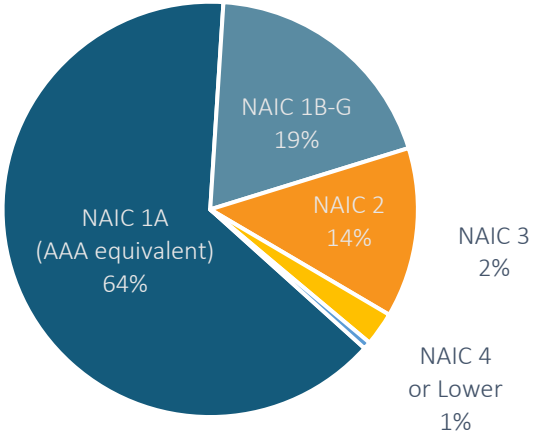
1. Information presented as of 6/30/2023.
2. LTV is based on MAI appraised value at funding date and DSCR is the latest net operating income divided by the current required coupon payment; DSCR does not include the beneficial impact of required borrower purchased interest rate caps on floating rate notes.

CMBS Portfolio Highly Rated and Well Diversified

$4.2B[1]

11% of General Account





CMBS	Credit Enhancement[2]	Book Value %
CMBS Agency	Government Guaranteed	32%
CMBS IO	Limited Credit Risk	3%
SASB[3]	31%	33%
Conduit/CRE CLO	23%	32%
		100%

- 97% rated NAIC 1 or 2
- A portion of our commercial debt exposure is taken in more liquid security form
- NAIC 2 or lower credit quality represents less than 2% of general account assets; approximately half of exposure is in multi-family
- 32% of exposure is Agency with no credit risk; 33% is to directly underwritten Single Asset Single Borrower (SASB); 32% is to Conduit/CRE CLO with meaningful structural credit enhancement

1. Information presented as of 6/30/2023.
2. CE = Credit Enhancement or the amount of loss that can absorbed by the structure before impacting the owned tranche.
3. SASB with transparent underwriting on high quality properties and has significant structural credit enhancement.

CLO Portfolio is Modestly Sized and Highly Rated

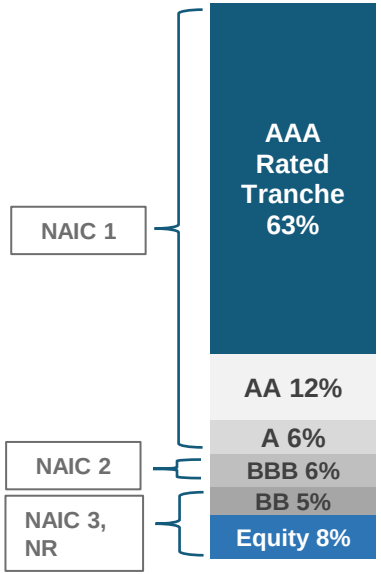
(As of 6/30/2023)

- 4% allocation[1] in the investment portfolio, of which 93% 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	34%	3%
	AA	26%	23%
	A	18%	67%
2	BBB	12%	6%
3	BB	10%	0%
4	B	7%	1%
5	Equity	0%	0%
		20%	**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 36%
- 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 6/30/23 there are $237M 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.