Voya Financial

Third Quarter 2023 Investor Presentation

November 1, 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) interest rates, (iv) the frequency and severity of insured loss events, (v) the effects of natural or man-made disasters, including pandemic events (vi) mortality and morbidity levels, (vii) persistency and lapse levels, (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 nine months ended September 30, 2023, to be filed with the SEC on or before November 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 third quarter of 2023 which will be filed with the SEC on or before November 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



Key Themes

On Track to Achieve Investor Day EPS Target

- 3Q'23 adjusted operating earnings[1] per share of $1.74, or $7.51 on a TTM basis
  - Includes $(0.21) of prepayment & alternative income below long-term expectations and $(0.12) of one-time other notable[2] Health items
- Expect to achieve 12% to 17% EPS growth CAGR, over the three-year period ending in 2024
  - Disciplined spend helping to navigate macroeconomic conditions and preserve operating margins

Continued Commercial Momentum with Strong Pipeline

- Wealth Solutions recurring deposits grew 10.2% year-over-year to $14.4 billion[3]
  - Positive net flows in Full Service and Recordkeeping driving combined $3.1 billion in net flows in the quarter
  - Approximately $12+ billion of plans in implementation for 2024, nearly 15% higher year-over-year
- Health Solution's annualized in-force premiums[4] and fees grew 21% year-over-year, with growth across all product lines
- Investment Management's positive net flows in retail international channel, offset by market challenges
  - Net outflows of $(4.3) billion[5] in 3Q'23, including $(3.3) billion of outflows related to the transition of international distribution channels
  - Unfunded pipeline of over $10 billion from a diverse source of strategies supporting return to long-run organic growth rate target of 2%+

Prudent Capital Management

- Strong excess capital position of $0.4 billion as of September 30, 2023
- $0.2 billion of capital generated in 3Q'23, and $0.8 billion over the last twelve months, above our 90% free cash flow conversion target
- Deployed ~$300 million of capital during the quarter including $96 million of share repurchases[6] and dividends
  - Retired $140 million of senior debt that matured in 3Q'23
  - Approximately $50 million to assume 100% ownership of Voya India

1. See appendix page 21 for reconciliation of notable items.
2. 3Q'23 includes $(16) million unfavorable reserve adjustment related to annual assumption update and legal reserve.
3. On a trailing twelve-month basis.
4. 3Q'23 annualized in-force premium growth excluding Benefitfocus was 14.7%.
5. Excludes net flows from divested businesses and sub-advisor replacement.
6. As of September 30, 2023, the company had $555 million remaining under its prior share repurchase authorization.

Focused on Integration & Execution while Building on our Technology Capabilities

Integration Updates

AllianzGI

- ✓ Generated positive net flows each quarter since closing[1]
  - +$6.5 billion in Retail International flow since closing and +$4.1 billion YTD
- ✓ Jointly launched multiple products for distribution in Europe and Asia in 2023
- ✓ Robust sales pipeline and new product launches planned for 2024

Benefitfocus

- ✓ FY'23E adjusted operating earnings slightly below our $25 million target, however integration and expense synergies remain on track
- ✓ Strong adoption of Voya's myVoyage, COBRA and Heath Account Solutions
- ✓ Continued focus on service to improve customer retention and further build referenceable client list

Advancing Technology

Voya India

- ✓ Enables further expense efficiencies across our businesses
- ✓ Creates access to a unique talent pool who is fully dedicated to Voya creating global center of excellence
- ✓ Builds on broader technology capabilities and enables digital innovation at a faster pace

1. AllianzGI sold its U.S. business to Voya and established a partnership for international expansion - transaction closed in July 2022.

Voya Culture – Living our Purpose and Vision

Delivering for our Clients

Expanded product offerings to support growing client demand for mental health challenges with new critical illness & accident insurance

myVoyage tool was recognized as an innovative digital experience
Received Financial Wellness Innovator Award from MX Technologies recognizing myVoyage for its aspirational vision to build digital experiences that help individuals better manage their finances for a more fulfilling life

Supporting our Colleagues

Earned multiple recognitions as a Best Place to Work

Great Place To Work. Certified OCT 2023-OCT 2024 USA

FORTUNE BEST WORKPLACES IN FINANCIAL SERVICES & INSURANCE 2023

VOYA INDIA

Welcomed 2,000 new colleagues to Voya

Giving back to our Communities

VOYA FINANCIAL | We make a difference.

2023 Employee Giving Campaign

Voya's annual Employee Giving Campaign ~75% of employees participated raising funds in support of over 1,900 charitable causes in our communities

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Third Quarter 2023 Financial Results

(Millions)

	3Q'22	3Q'23
Adjusted Operating EPS	$1.97 Per Diluted Share	**$1.74** Per Diluted Share
Adjusted Operating Earnings	$210 After-Tax	**$189** After-Tax
Net Income	$166 Available to Common Shareholders	**$248** Available to Common Shareholders

Earnings Drivers

- 3Q'23 adjusted operating EPS of $1.74 includes $(0.21) of prepayment and alternative income below our long-term expectations and $(0.12) of other notable items[1]
- 3Q'23 adjusted operating earnings of $189 million, down 10% from 3Q'22
- Excluding notable items, year-over-year earnings are lower in 3Q'23 with growth in fee-based revenues in Wealth and Investment Management
  - Favorable loss ratios in Health Solutions moderated in 3Q'23 from exceptional levels in the prior year

Net Income Drivers

Primarily non-cash:

- $43 million of net investment gains primarily driven by gain on Voya India
- $38 million of gains from businesses exited[2] due to one-time tax benefit
- $(8) million related to amortization of acquisition intangibles

Primarily cash:

- $(13) million of ongoing integration costs related to AllianzGI and Benefitfocus

1. 3Q'23 includes $(16) million unfavorable reserve adjustment related to annual assumption update and legal reserve.
2. Gains from businesses exited includes a one-time tax benefit of $92 million related to a divested business, partially offset by the impact of our 3Q annual assumption update and amortization of intangibles.

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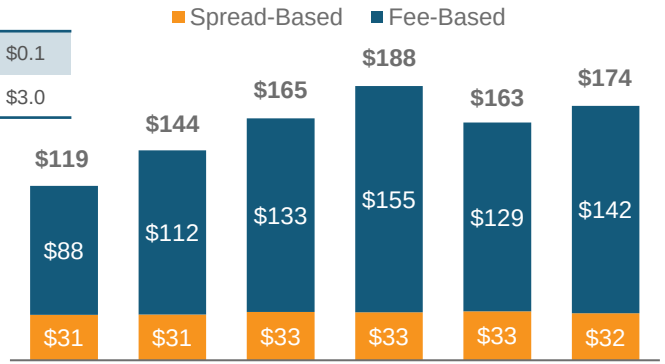
Wealth Solutions

Strong commercial momentum driving business growth

(Billions)

Full Service – Client Assets

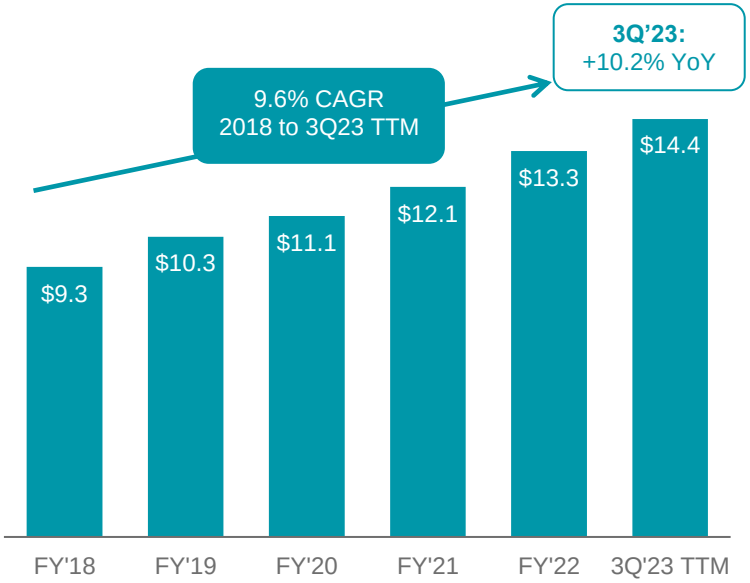
3Q'23 Net Flows	
Full Service	$0.1
Recordkeeping	$3.0



	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	TTM 3Q'23
Full Service Net Flows	$1.6	$2.1	$1.6	$0.6	$3.0	$1.5
Total Client Assets	$362	$440	$520	$536	$477	$510

Full Service – Recurring Deposits

Target 10 – 12% Growth

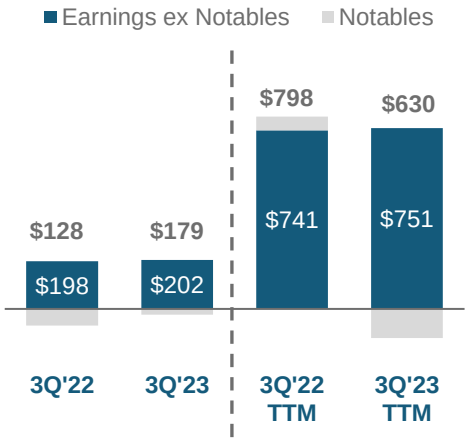


Wealth Solutions

Diverse revenue streams and strong operating margins

(Millions)

Adjusted Operating Earnings



Notables	3Q'22	3Q'23	3Q'22 TTM	3Q'23 TTM
Alternative income above/(below) long-term expectations	$(70)	$(24)	$57	$(121)

Summary

- 3Q'23 adjusted operating earnings of $179 million and $630 million TTM
- Net revenue growth[1] of 1.4% (TTM)
  - Slightly below target due to strong spread income in the prior year normalizing due to higher credited rates
- Adjusted operating margin[1] of 37.8% (TTM)
  - $12 million of quarter over quarter lower administrative expenses in 3Q'23
  - Disciplined spend allowing us to invest for growth while maintaining strong margins

Investor Day Earnings Metrics	3Q'23 TTM	Target
Net Revenue Growth[1]	1.4%	2 – 4%
Adjusted Operating Margin[1]	37.8%	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. S&P 500 daily average -3.8% TTM.

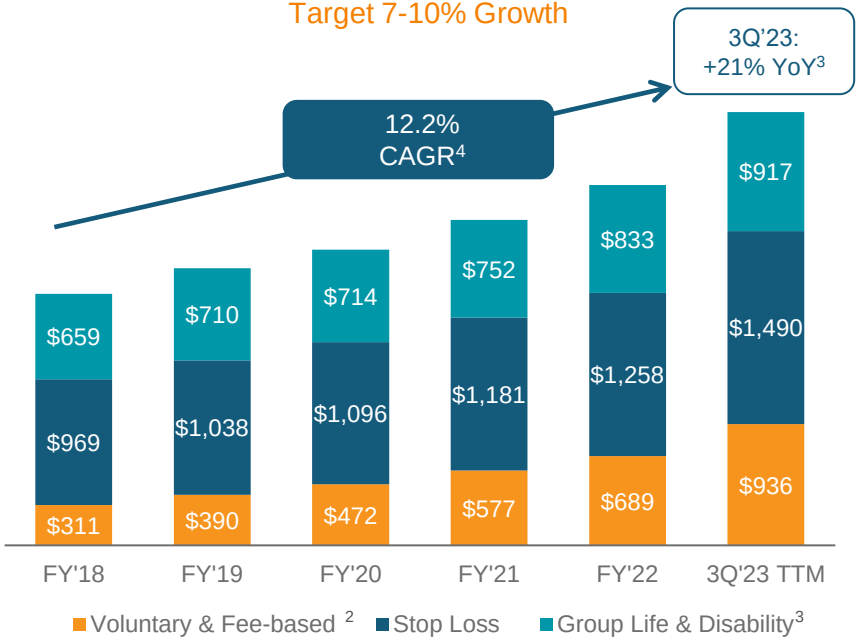
Health Solutions

Strong top-line growth while maintaining pricing discipline

(Millions)

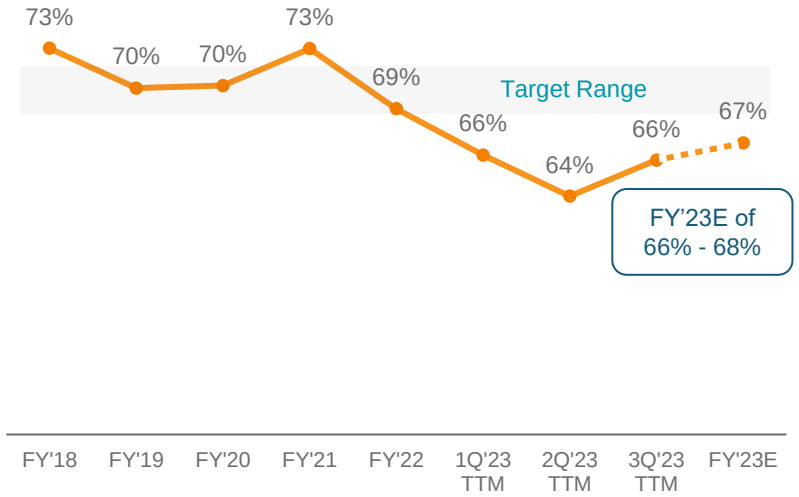
Annualized In-Force Premium & Fees

Target 7-10% Growth



Aggregate Loss Ratio[1]

Lowering target to 69-72%[5]



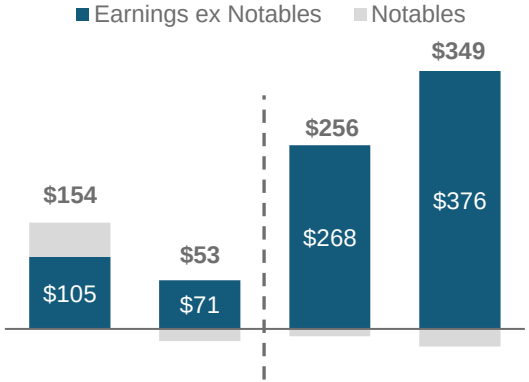
1. The $57 million 3Q22 favorable reserve impact is excluded from the 2022 loss ratio, includes prior period COVID claims from 2020-2022; excludes legal reserve in 3Q'23.
2. Voluntary & Fee-based includes Benfitfocus and Health Account Solutions.
3. 3Q'23 Annualized in-force premium growth excluding Benefitfocus was 14.7%.
4. Excluding Benefitfocus the CAGR would be 10.9%.
5. Aggregate loss ratio guidance on a trailing twelve-month basis.

Health Solutions

Significant earnings growth at strong margins

(Millions)

Adjusted Operating Earnings



Notables	3Q'22	3Q'23	3Q'22 TTM	3Q'23 TTM
Alternative income above/(below) long-term expectations	$(7)	$(2)	$7	$(9)
Other Notables[2]	$57	$(16)	$(17)	$(16)

Summary

- 3Q'23 adjusted operating earnings[1] of $53 million and $349 million TTM
- Net revenue growth[1] of 35.8% (TTM) reflects strong in-force premium growth and added Benefitfocus revenues
- Adjusted operating margin[1] of 32.2% (TTM)
  - Includes $6 million of lower sequential administrative expenses in 3Q'23
  - FY'23E adjusted operating margin expected to finish in middle of 27 – 33% range

Investor Day Earnings Metrics	3Q'23 TTM	Target
Net Revenue Growth[1]	35.8%	7 – 10%
Adjusted Operating Margin[1]	32.2%	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. 3Q'23 TTM Net Revenue growth ex notables, and excluding Benefitfocus, is 17.7%.
2. 3Q'22 includes a favorable reserve release; 3Q'23 includes unfavorable reserve adjustment and legal reserve; 3Q'22 TTM also includes COVID impacts.

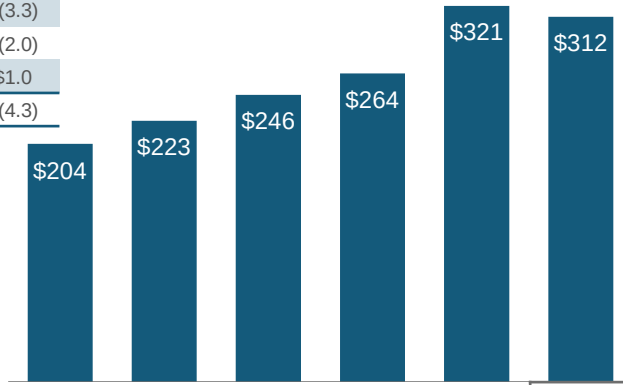
Investment Management

Long-term track record of AUM growth

(Billions)

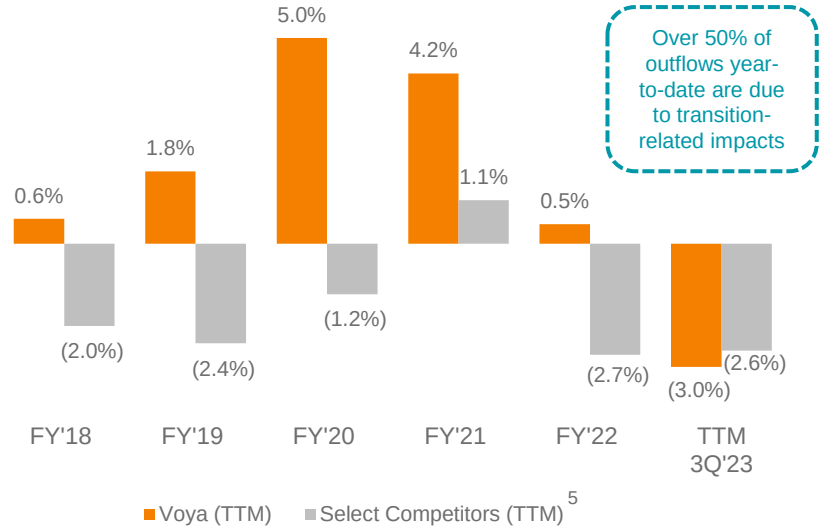
Assets Under Management

3Q'23 Net Flows[1]	
International Legacy[2]	$(3.3)
Institutional	$(2.0)
Retail	$1.0
Total	$(4.3)



Net Flows[3]	FY'18	FY'19	FY'20	FY'21	FY'22	3Q'23 TTM
Institutional	$3.4	$2.7	$10.6	$9.1	$3.7	$(9.7)
Retail[2]	$(2.5)	$(0.1)	$(2.2)	$(1.3)	$(2.6)	$1.3
Total	$0.9	$2.6	$8.4	$7.8	$1.1	$(8.4)

Organic Growth Rate[4]



1. Excludes net flows from divested businesses and sub-advisor replacement.
2. International outflows relating to the roll-off of assets from legacy international distribution partnership.
3. 2018 – 2022 financial information is presented as TTM.
4. 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).
5. Weighted average of competitor organic growth rates, includes; Ameriprise, Prudential, Principal, Janus Henderson, Invesco, T. Rowe, Franklin Templeton, and Virtus Investment Partners. 3Q'23 reflects competitors that have reported as of 10/31/2023.

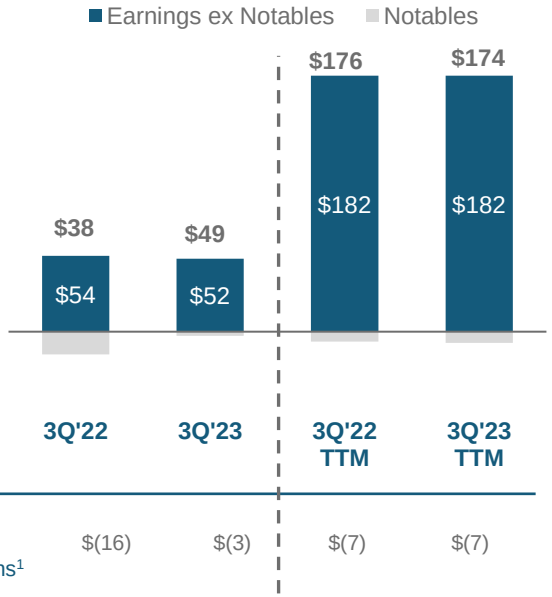
Investment Management

Revenue growth driven by strong sales in international markets

(Millions)

Adjusted Operating Earnings

Excludes AllianzGI NCI



Notables	3Q'22	3Q'23	3Q'22 TTM	3Q'23 TTM
Alternative income above/(below) long-term expectations[1]	$(16)	$(3)	$(7)	$(7)

Summary

- 3Q'23 adjusted operating earnings of $49 million and $174 million TTM
- Net revenue growth[2] of 21.8% (TTM) driven by higher management fees from international retail
- Adjusted operating margin[2] (TTM) of 25.5%
  - Expense actions aimed at achieving target margin expansion[3] in 2024

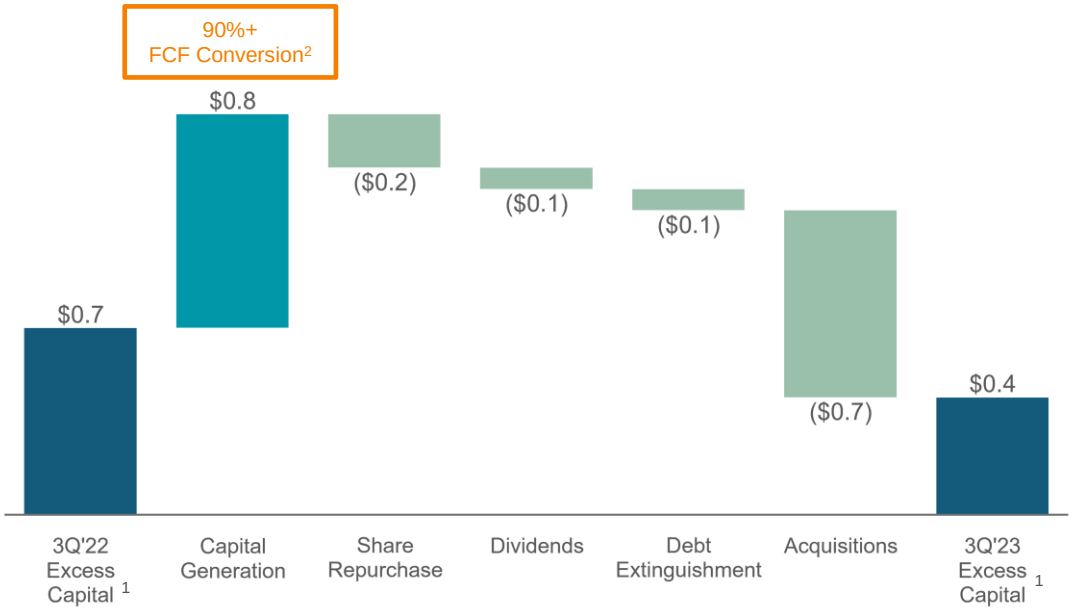
Investor Day Earnings Metrics	3Q'23 TTM	Target
Net Revenue Growth[2]	21.8%	5 – 7%
Adjusted Operating Margin[2]	25.5%	+1% Per Year[3]

1. Alternative income above/(below) long-term expectations are net of variable and incentive 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.

Strong cash flow generation and disciplined capital return

(Billions)

Capital generation in-line with 90%+ target



Highlights

- Strong balance sheet
  - Excess capital[1] of $0.4 billion
  - Leverage ratio of 27.8%; RBC ratio of 403%
- Generated $0.2 billion of excess capital[1] in 3Q'23 and $0.8 billion over the last 12 months
- Balanced and prudent use of capital in 3Q'23:
  - Returned $96 million via share repurchases and dividends
  - Retired $140 million of maturing senior debt
  - Invested approximately $50 million to assume full ownership of Voya India
- Capital use in 4Q'23:
  - Expect to return ~$200 million to shareholders through dividends and share repurchases

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 Meeting our Financial Targets

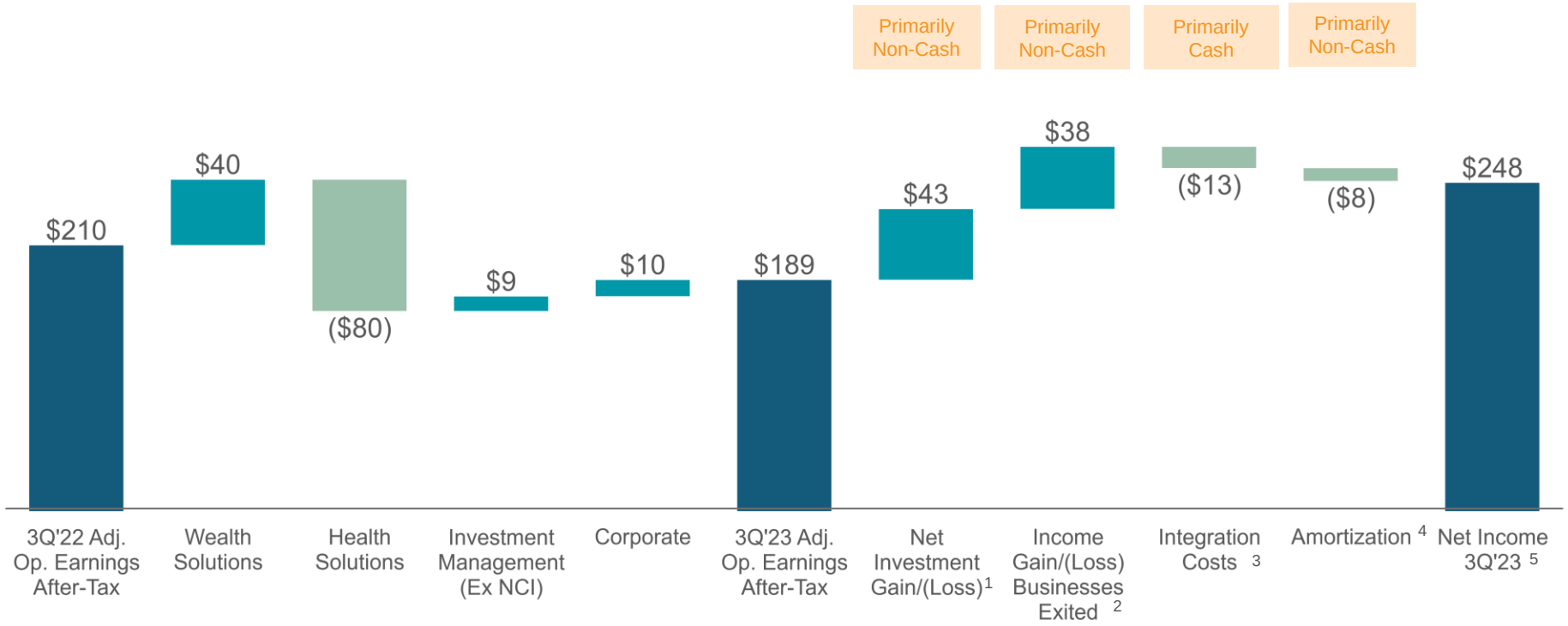
On Track to Achieve Investor Day EPS Target	■ On target for 12% to 17% EPS CAGR over the three-year period ending in 2024 ■ Voya's diversified business model and disciplined expense management protects margins while investing for growth
Continued Commercial Momentum and Strong Pipeline	■ Robust pipelines across all three businesses will power our growth into 2024 and beyond ■ Successfully integrating the businesses acquired last year, ensuring we maximize their strategic and financial benefits
Prudent Capital Management	■ Focused on long-term shareholder value through balanced approach to capital return, supported by strong capital generation

Appendix



Adjusted Operating to Net Income Walk

(Millions)



1. Net investment gains primarily driven by $45 million gain on Voya India.
2. Gains from Businesses exited includes a one-time tax benefit of $92 million related to a divested business, partially offset by the impact of our 3Q annual assumption update and amortization of intangibles.
3. Ongoing integration costs related to AllianzGI and Benefitfocus.
4. Amortization of acquisition intangibles and other expenses.
5. For adjusted operating earnings, we apply a 21% tax rate and adjust for the dividends received deduction, tax credits, non-deductible compensation, and other tax benefits and expenses that relate to adjusted operating earnings. For net investment gains (losses), Income (loss) related to businesses exited, and other non-operating items, we apply a 21% tax rate and adjust for related tax benefits and expenses, including changes to tax valuation allowances and impacts related to changes in tax law.

Guidance and Assumptions

Note: Teal font denotes change from 2Q'23

Prepayment & Alt. Income	■ Long term prepayment and other investment fee income, quarterly expectation in 2023 (pre-tax): $9 million 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, of 0 – 2% target ■ 4Q'23 administrative expenses of $225 – $235 million, broadly in-line with 2Q'23	■ 2023 Full Service recurring deposits growth target of 10 – 12% ■ FY'23 Full Service net outflows of $(2) – $(3) billion, primarily reflecting a large case surrender in 4Q'23
Health Solutions	■ 2023 adjusted operating margin target of 27 – 33% (ex-notables) ■ 2023 net revenue growth target, ex-notables, to exceed 7 – 10% ■ 4Q'23 administrative expenses of $130 – $140 million, reflecting higher seasonal year-end expenses including Benefitfocus	■ 2023 in-force premium growth to exceed 7 – 10% ■ 2023 total aggregate loss ratio of 66 – 68% ■ Targeted total aggregate loss ratio lowered of 69 – 72%; includes loss ratios for Stop Loss within 77 – 80% targeted range
Investment Management	■ 2023 net revenue growth, ex-notables, to exceed 5 – 7% ■ 4Q'23 administrative expenses of $160 – $170 million	■ 4Q'23 net flows of $(1.5) – $(2.0) billion, includes $(0.5) – $(1.0) billion of remaining impacts from transitioning our international distribution partnerships
Corporate	■ Estimated $(45) – $(55) million operating loss in 4Q'23 ■ 2024 preferred stock dividends[1] of $17 million in 1Q & 3Q, $4 million in 2Q & 4Q	■ Annualized interest expense savings of $10 million from $140 million 3Q debt reduction
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%	
Capital Deployment	■ Approximately $200 million via share repurchases and dividends expected in 4Q'23	

Sensitivities[2]	Wealth	Investment Management - Earnings	Investment Management - Margin
S&P Change +/- 10%	+/- $40 – 50 million	+/- $10 - $20 million	+/- 75bps

1. $17m preferred stock dividend in 1Q'24 and 3Q'24 reflects increase over 2023 due to the rate on the Non-cumulative Preferred Stock, Series A, which was reset from 6.125% to 7.758% in accordance with the terms of the preferred stock and applies for the next five years.
2. 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.

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Seasonality

Note: Teal font denotes change from 2Q'23

	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 ▪ Expenses tend to be highest for Benefitfocus	▪ 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

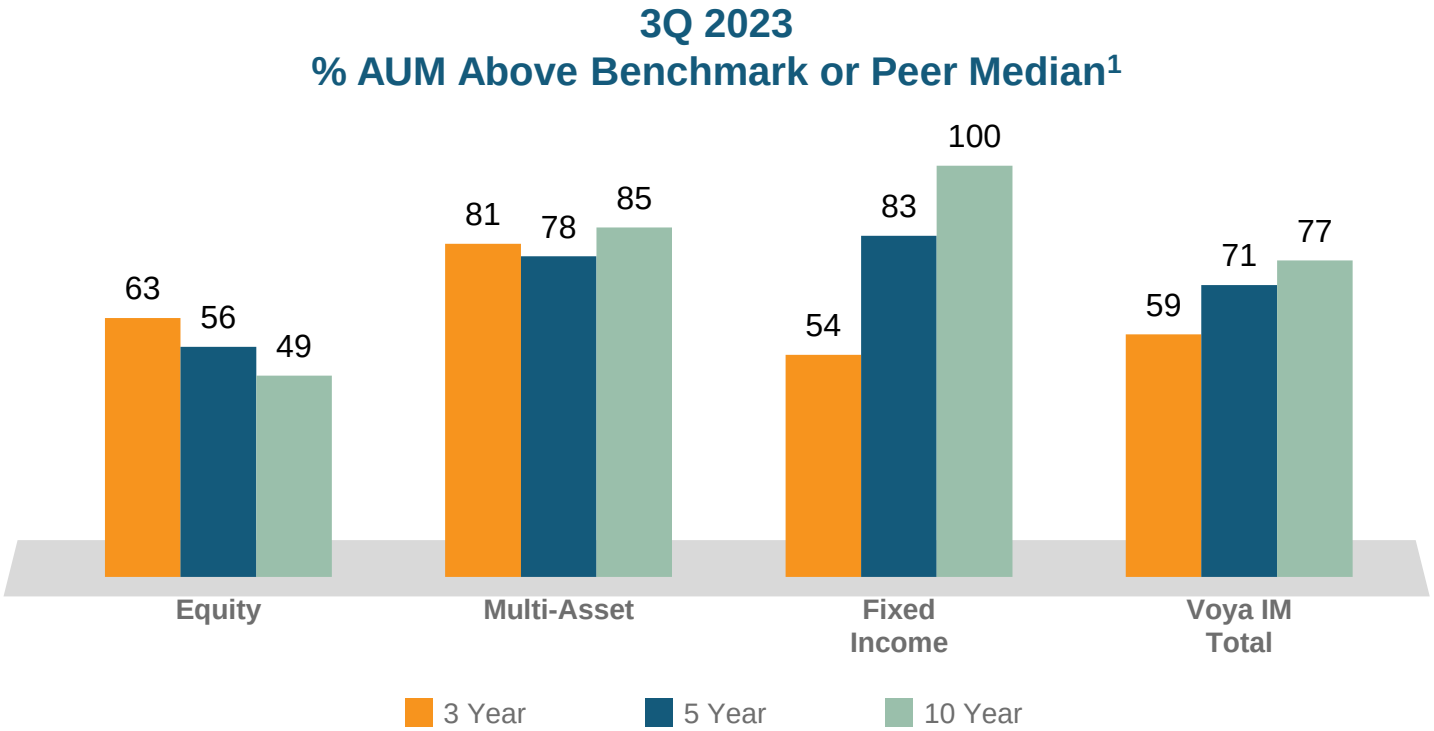
3Q'23 Notable Items Impacts

3Q'23 (Millions)	Adjusted Operating Earnings[1]	Alternative Income Above/(Below) Expectations[2] and other Notables[3]	Adjusted Operating Earnings (ex. notables)
Wealth Solutions	$179	$(24)	$202
Health Solutions	53	(18)	71
Investment Management	63	(3)	66
Corporate	(52)	–	(52)
Adjusted Operating Earnings before income taxes, incl AllianzGI NCI	**$242**	**$(45)**	**$287**
Less: AllianzGI NCI Earnings / (Loss)	14	–	14
Adjusted Operating Earnings before income taxes	**$229**	**$(45)**	**$273**
Income Taxes	39	(9)	49
Adjusted Operating Earnings after income taxes	**$189**	**$(36)**	**$224**
Adjusted Operating Earnings Per Share (EPS)	**$1.74**	**$(0.33)**	**$2.07**
3Q'22 (Millions)			
Wealth Solutions	$128	$(70)	$198
Health Solutions	154	$50	105
Investment Management	51	$(16)	67
Corporate	(66)	–	(65)
Adjusted Operating Earnings before income taxes, incl AllianzGI NCI	**$267**	**$(37)**	**$305**
Less: AllianzGI NCI Earnings / (Loss)	**13**	–	**13**
Adjusted Operating Earnings before income taxes	**$254**	**$(37)**	**$291**
Income Taxes	44	(8)	52
Adjusted Operating Earnings after income taxes	**$210**	**$(29)**	**$239**
Adjusted Operating Earnings Per Share (EPS)	**$1.97**	**$(0.28)**	**$2.24**
YoY EPS Growth	***(11)%***		***(8)%***

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 prepayments exceeds or is less than our long-term expectations, net of variable and incentive compensation. Long-term expectation for alternative investments is a 9% annual return and the long-term expectation for prepayment fees is a 10 basis point annual contribution to yield, which is roughly $9 million per quarter for Wealth Solutions.
3. 3Q'23 other notables include unfavorable reserve adjustments and legal reserve. 3Q'22 other notables include a favorable reserve impact.

VOYA FINANCIAL

Reliable Long-Term Investment Performance Critical to Future Success



1. Voya Investment Management calculations as of September 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 September 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 AllianzGI 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

$39 Billion[1]
General Account

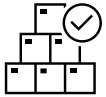
96%+
Investment Grade[1,2]

3,000+
Issuers diversified across a range of Industries



THROUGH-THE-CYCLE, RISK-ADJUSTED RETURNS

- ✓ Trailing 20-year 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

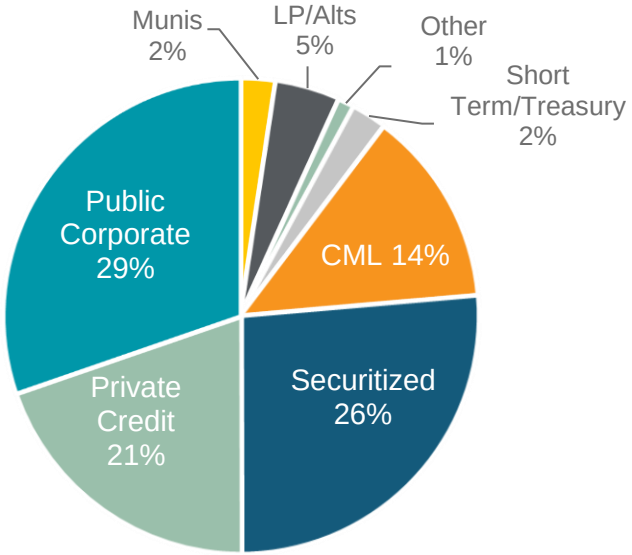
1. Information presented as of 9/30/2023.
2. 96%+ is representative of the fixed income maturity securities in the general account that includes Public Corporate, EMD, Private Credit, Munis, Securitized Non-Agency, and Securitized Agency.

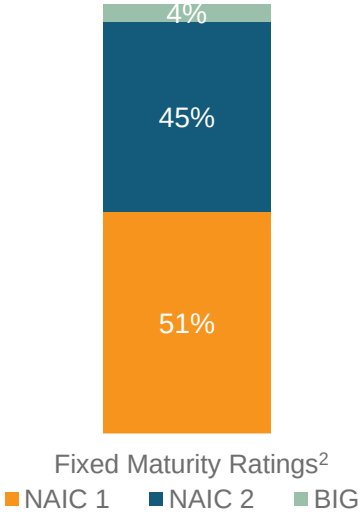
VOYA FINANCIAL

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 9/30/2023.
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

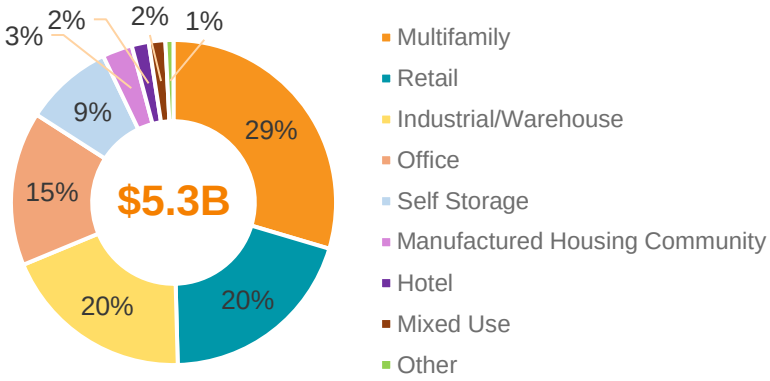
- 21% allocation in the investment portfolio, of which 92% is Investment Grade
- Covenant structures in Private Credit provide more protections than Public Investment Grade Bonds
- Voya Investment Management is a Tier One investor in the private placement market
  - $64.8 billion of platform production since 2001; 56 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 14% 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 $11 million; no loan over $100 million
- 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%	46.8%	6.7%	8.1%	5.5%	**67.0%**
50% - 60%	13.8%	2.9%	5.3%	3.5%	**25.6%**
60% - 70%	0.5%	0.0%	0.4%	5.1%	**6.1%**
70% - 80%	0.0%	0.0%	0.0%	0.2%	**0.2%**
>80%	0.3%	0.7%	0.1%	0.0%	**1.1%**
Total	**61.4%**	**10.4%**	**13.9%**	**14.2%**	**100.0%**

- Weighted average DSCR of 1.9x
- Weighted average LTV ratio of 45%[2]
- Highly Rated Portfolio
  - 71% rated CM 1
  - 21% rated CM 2
  - 8% rated CM 3

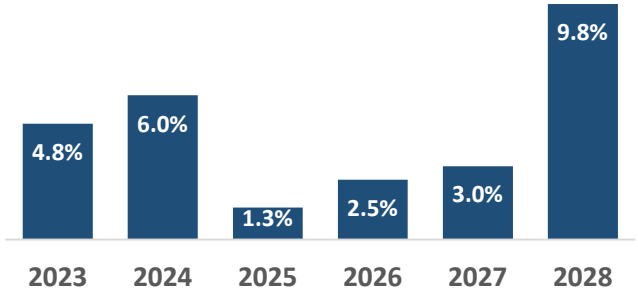
1. Information presented as of 9/30/2023.
2. LTV is based on Member Appraisal Institute appraised value at funding date and DSCR is the latest net operating income divided by the current required coupon payment; DSCR does not include the beneficial impact of required borrower purchased interest rate 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]

$215 million maturing over the next rolling 5-years



- Office exposure is under weight to the American Council of Life Insurers (ACLI) industry benchmark (15% Voya vs. 22% 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 $11 million 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%	59.0%	5.3%	6.3%	3.4%	**73.9%**
50% - 60%	8.8%	3.8%	0.9%	2.7%	**16.3**
60% - 70%	0.8%	0.3%	0.0%	0.2%	**1.3%**
70% - 80%	0.0%	0.0%	0.0%	1.3%	**1.3%**
>80%	1.9%	4.9%	0.5%	0.0%	**7.2%**
Total	**70.5%**	**14.3%**	**7.7%**	**7.6%**	**100.0%**

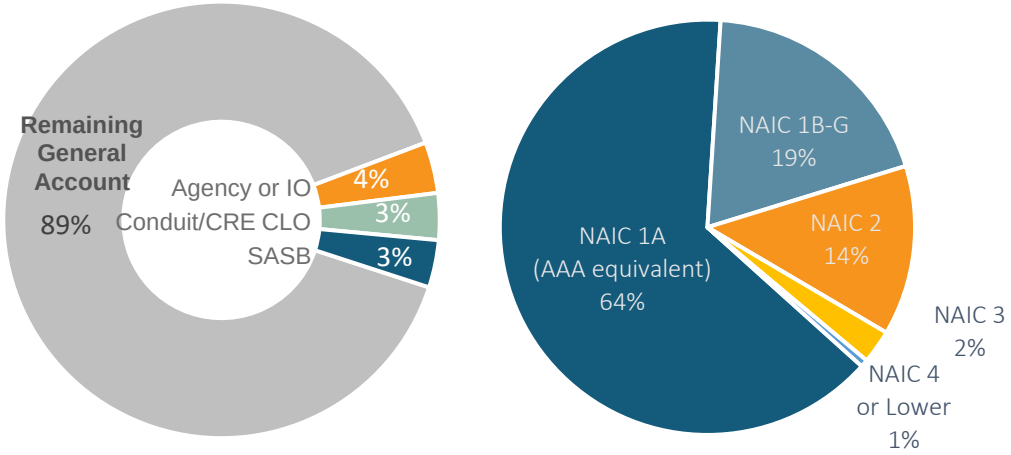
- Weighted average DSCR of 2.1x
- Weighted average LTV ratio of 46%[2]

1. Information presented as of 9/30/2023.
2. LTV is based on Member Appraisal Institute 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

$4.1 Billion[1]

11% of General Account



CMBS	Credit Enhancement[2]	Book Value %
CMBS Agency	Government Guaranteed	33%
CMBS IO	Limited Credit Risk	3%
SASB[3]	31%	32%
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 9/30/2023.
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

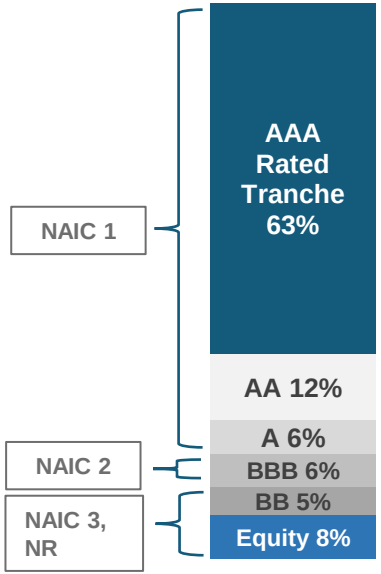
(As of 9/30/2023)

- 5% 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	37%	3%
	AA	26%	26%
	A	19%	64%
2	BBB	12%	6%
3	BB	11%	0%
4	B	8%	1%
5	Equity	0%	0%
		21%	**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 9/30/23 there are $227 million 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.