Voya Financial

First Quarter 2024 Investor Presentation

May 1, 2024



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) global market risks, including general economic conditions, our ability to manage such risks and interest rates; (ii) liquidity and credit risks, including financial strength or credit ratings downgrades, requirements to post collateral, and availability of funds through dividends from our subsidiaries or lending programs; (iii) strategic and business risks, including our ability to maintain market share, achieve desired results from our acquisitions and dispositions, or otherwise manage our third-party relationships; (iv) investment risks, including the ability to achieve desired returns or liquidate certain assets; (v) operational risks, including cybersecurity and privacy failures and our dependence on third parties; and (vi) tax, regulatory and legal risks, including limits on our ability to use deferred tax assets, changes in law, regulation or accounting standards, and our ability to comply with regulations. 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, 2023, as filed with the SEC on February 23, 2024 and in our Quarterly Report on Form 10-Q for the three months ended March 31, 2024, to be filed with the SEC on or before May 10, 2024.

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, Net Revenue, 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.

Key Themes & Executing our Strategy

Heather Lavallee, Chief Executive Officer



First Quarter 2024 Financial Highlights

On Track to Achieve Full Year 2024 Targets

Adjusted Operating EPS[1]	Excess Capital Generation	Net Revenue Growth (TTM)[2,3]	Adj. Operating Margin (TTM)[2,3]	Adj. Operating ROE (TTM)[2,3]
$1.77	**$0.2B**	**9%**	**32%**	**14.8%**
up 23% Y-o-Y				
FY'24 Target[2,4]: $8.25-$8.45	FY'24 Target[4]: $0.8B 90%+ FCF	FY'24 Target[4]: 2-4%	FY'24 Target[4]: 30-33%	FY'24 Target[4]: 14%-16%

1. Includes $0.11 of alternative income and prepayments below long-term expectations.
2. TTM view excludes notables, alternatives and prepayment income above or below long-term expectations. Full-year target assumes annual long-term alternative investment return of 9% (pre-tax) and general account prepayment fee long-term expected return of 10 basis points.
3. Net Revenue growth, Adjusted Operating Margin and Adjusted Operating ROE on at TTM basis including notables are 10%, 30% and 13.3%, respectively.
4. Based on long-term assumptions and sensitivities on page 20.

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Strategic Execution in Workplace Solutions Driving Growth

Competitive Advantages

- ✓ Leading market positions create distinct opportunity in workplace
- ✓ Scale and credibility across markets and employer sizes
- ✓ Extensive distribution with intermediaries
- ✓ Strong culture and reputation for delivering customer service

Strategic Priorities	Examples of Execution
Land ***Net client growth through increased sales***	✓ **Strengthen mid-market presence in retirement**: Enhanced service model and increased mid-market sales team; known mid-market sales up 300% vs. same time last year ✓ **Continued growth in stop-loss**: Added new quoting capabilities and expanded reach down-market supporting 17% in-force premium growth in Health Solutions
Expand ***Growing the solution set with customers, driving revenue and margins***	✓ **Launched Voya Protect**: Expanded workplace benefits offering to cover more than 13,000 medical conditions with simplified claims experience ✓ **Enhanced digital experience during open enrollment**: MyVoyage can help individuals make more informed benefit decisions while increasing voluntary / HSA benefit elections
Deepen ***Building engagement with participants and employers***	✓ **Grow retail wealth management platform**: Added advisors to retail wealth distribution team ✓ **Increase adoption of managed accounts**: Enhanced managed account support team

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Strategic Execution in Investment Management Driving Growth

Competitive Advantages

- ✓ Industry leader with scale in Private Fixed Income as well as Private Equity Secondaries
- ✓ Globally preeminent Income & Growth franchise
- ✓ Differentiated distribution with global reach through intermediary and institutional channels
- ✓ Leading market position in insurance asset management

Strategic Priorities	Examples of Execution
Deliver Exceptional Outcomes for Clients	✓ **Strong investment performance**: 83% of public assets outperformed peers/benchmarks over 1 year, and 80% over 10 years ✓ **Continued investment in platform technology and infrastructure** to operate and serve clients globally
Scale Our Industry Leading Solutions	✓ **Continued to grow within Insurance, U.S. Intermediary and International channels**: Fixed Income and Income & Growth momentum ✓ **Optimized distribution**: Enhanced distribution teams with channel expertise in private assets
Expand into Adjacent Private and Alternative Strategies	✓ **Three private fund launches planned for 2024**: Private Equity Secondaries, Renewable Energy Infrastructure, Middle-Market Private Credit

Voya Culture – Living our Purpose and Vision

Delivering for Our Customers

Access to Guidance
Evolving participant access to guidance to help enhance financial outcomes for our customers

myVOYAGE by VOYA

Giving Back to Our Communities

Advanced Financial Literacy
Through supporting high school financial literacy competitions and legislation



Supporting Our Colleagues

Completed Integration of Voya India
Welcomed almost 2,000 employees based in India

VOYA® INDIA

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Business Segment Performance & Financial Highlights

Don Templin, Chief Financial Officer



First Quarter 2024 Financial Results

(Millions, except EPS and capital generation)	1Q'23	1Q'24	DRIVERS
Adjusted Operating EPS Per Diluted Share	$1.44	$1.77	1Q'24 adjusted operating EPS is 23% higher year-over-year: • Growth in fee-based revenues across Wealth, Investment Management and Health favorably offset underwriting income in Health, which is normalizing from record levels • Alternative investment income improved over the same period
Adjusted Operating Earnings After-Tax	$158	$185	
Capital Generation	$0.1B	$0.2B	Consistent with track record of generating cash above 90% target
Net Income Available to Common Shareholders	$69[1]	$234	1Q'24 net income exceeds adjusted operating earnings primarily due to a non-cash tax benefit

1. 1Q'23 includes $56 million of cash impacts from Benefitfocus acquisition and integration of AllianzGI.

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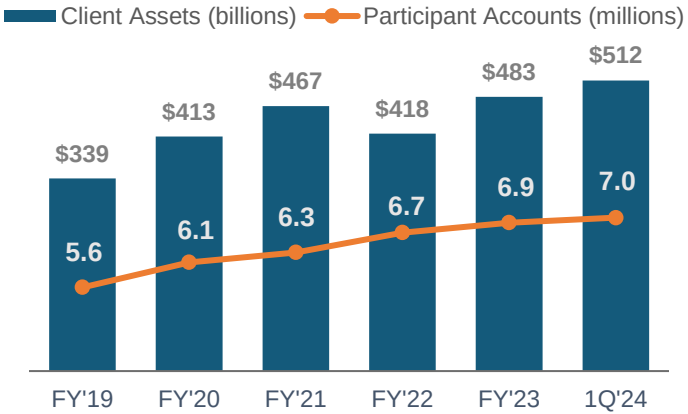
Wealth Solutions

Consistent participant base growth has supported asset growth over time

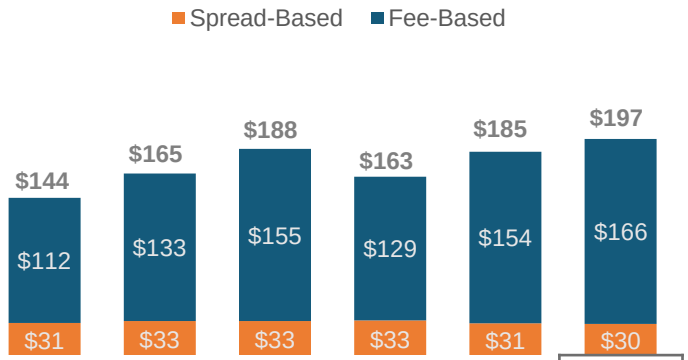
Defined Contribution (DC) Client Assets and Participant Account Growth[1]



- Participant accounts have grown at nearly 6% CAGR between 2019-2023

Full Service – Client Assets

(Billions)



	FY'19	FY'20	FY'21	FY'22	FY'23	1Q'24
Full Service Net Flows	$2.1	$1.6	$0.6	$3.0	$(2.9)	$0.0
Recordkeeping Net Flows	$14.5	$24.5	$(6.7)	$0.8	$7.4	$(0.3)

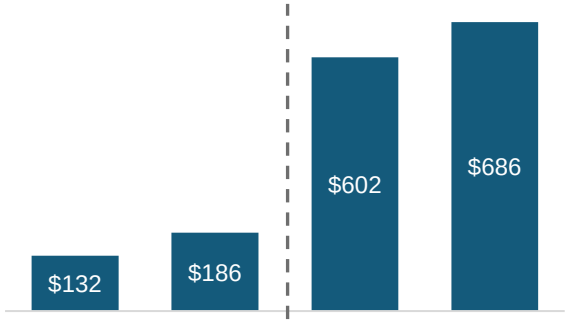
1. DC client assets and participant account numbers are shown as of the end of the period.

Wealth Solutions

Diversified revenue streams and strong operating margins

(Millions)

Adjusted Operating Earnings



Includes	1Q'23	1Q'24	1Q'23 TTM	1Q'24 TTM
Alternative income above/(below) long-term expectations	$(33)	$(14)	$(161)	$(91)
Adjusted Operating Earnings ex. Notables	$166	$200	$763	$777

Key Earnings Drivers

- 1Q'24 adjusted operating earnings of $186 million is higher year-over year, which includes more favorable alternative investment income over this time
- 1Q'24 net revenue growth reflects positive trailing twelve-month DC net flows and favorable equity markets, partly offset by normalizing spread-based revenue given higher crediting rates and lower spread assets
- 1Q'24 adjusted operating margin includes 1Q'24 administrative expenses $17 million favorable to 1Q'23, demonstrating continued discipline while investing for growth

Earnings Metrics	1Q'24	FY' 24 Outlook[2]
Net Revenue Growth[1]	1.8%	1 – 2%
Adjusted Operating Margin[1]	38.6%	35 – 39%

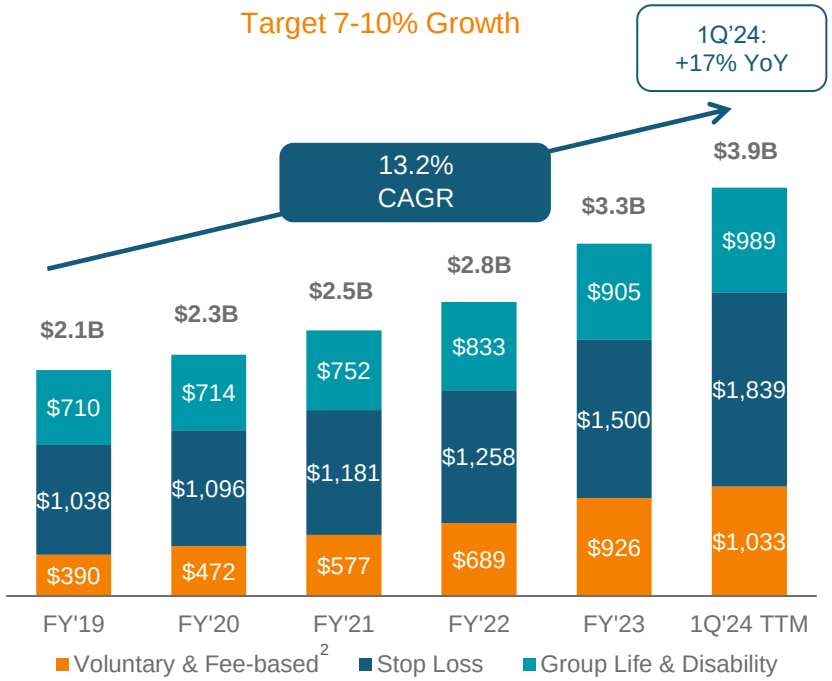
1. Numbers on TTM basis and excluding notable items. See company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.
2. Based on long-term assumptions and sensitivities on page 20.

Health Solutions

Strong in-force premium growth while maintaining pricing discipline

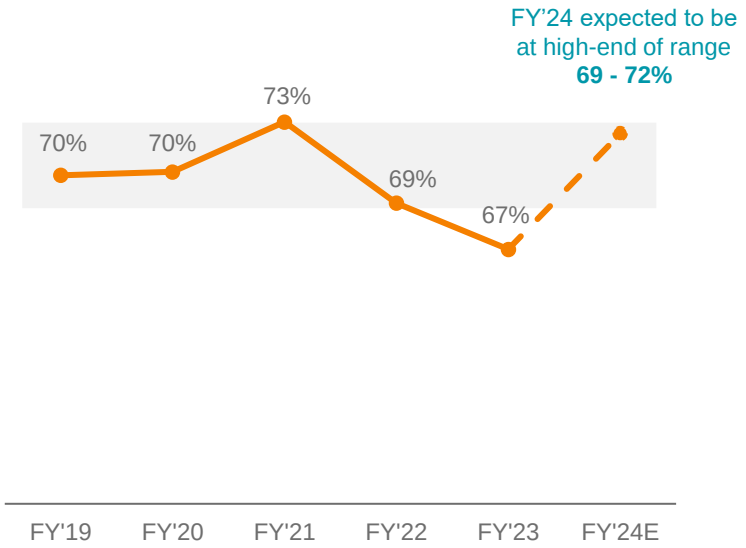
Annualized In-Force Premium & Fees

Target 7-10% Growth



Aggregate Loss Ratio[1]

1Q'24 QTD Aggregate Loss Ratio of 74%



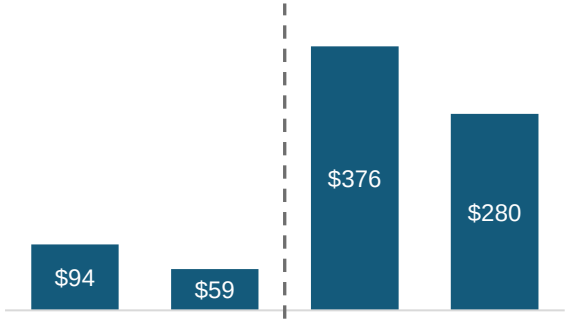
1. $57 million 3Q22 favorable reserve impact is excluded from the 2022 loss ratio; 2020-2022 loss ratios include prior period COVID claims; 2023 loss ratio excludes legal reserve in FY'23.
2. Voluntary & Fee-based includes benefits administration and Health Account Solutions.

Health Solutions

Normalizing underwriting results after record favorability in 2023

(Millions)

Adjusted Operating Earnings



Includes	1Q'23	1Q'24	1Q'23 TTM	1Q'24 TTM
Alternative income above/(below) long-term expectations	$(2)	-	$(15)	$(8)
Other Notables[3]	-	-	$57	$(16)
Adjusted Operating Earnings ex. Notables	$97	$60	$335	$304

Key Earnings Drivers

- 1Q'24 adjusted operating earnings of $59 million is lower year-over-year primarily reflecting aggregate loss ratios normalizing after favorable results in the prior-year period
- 1Q'24 net revenue growth reflects in-force premium growth of 17% year-over-year and added fee revenues from benefit administration
- 1Q'24 adjusted operating margin reflects net revenue effects of loss ratios normalizing and business mix shifts

Earnings Metrics	1Q'24	FY' 24 Outlook[2]
Net Revenue Growth[1]	20.0%	5 – 8%
Adjusted Operating Margin[1]	25.4%	24 – 30%

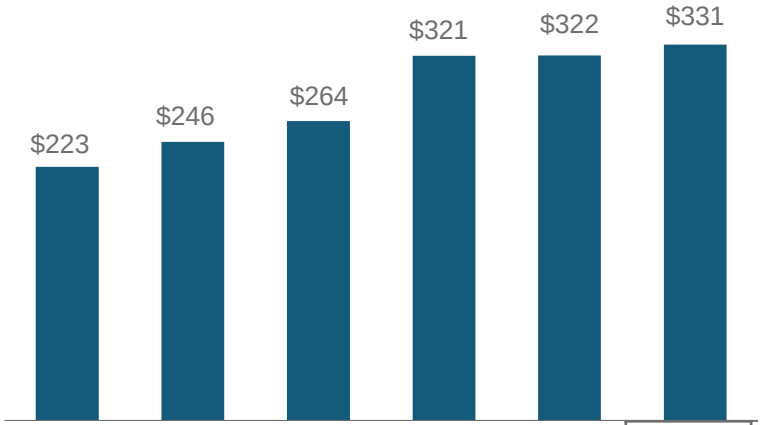
1. Numbers on TTM basis and excluding notable items. See company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.
2. Based on long-term assumptions and sensitivities on page 20.
3. 1Q'23 TTM includes a favorable reserve release. 1Q'24 TTM includes an unfavorable reserve adjustment and a legal reserve.

Investment Management

Diversified asset manager with significant breadth across strategies, channels and clients access

Assets Under Management

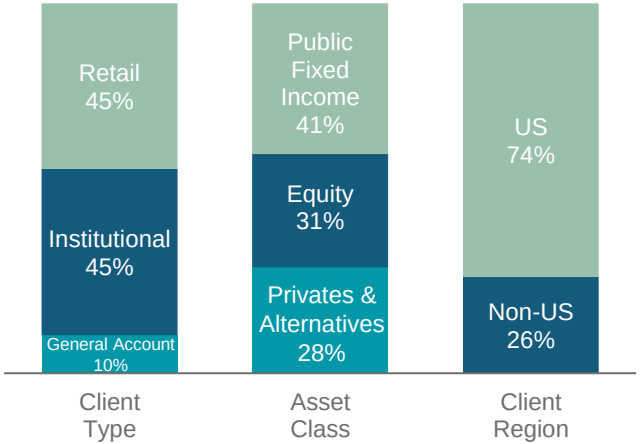
(Billions)



Net Flows[1]	FY'19	FY'20	FY'21	FY'22	FY'23	1Q'24
Institutional	$2.7	$10.6	$9.1	$3.7	$(15.5)	$(1.2)
Retail	$(0.1)	$(2.2)	$(1.3)	$(2.6)	$1.5	$1.8
Total	$2.6	$8.4	$7.8	$1.1	$(14.0)	$0.6
Organic Growth Rate[3]	1.8%	5.0%	4.2%	0.5%	-4.9%[2]	0.2%

$331B Diversified Asset Manager

(% of AUM)



1. Excludes net flows from divested businesses.
2. A third of 2023 flows were attributable to transition items.
3. AUM Organic Growth Rate represents net flows as a % of beginning of period commercial AUM, excludes General Account and Market Appreciation.

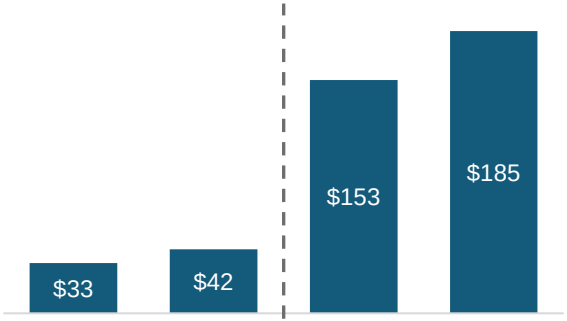
Investment Management

Revenue growth driven by strong sales in intermediary and insurance markets

(Millions)

Adjusted Operating Earnings

Excludes Allianz noncontrolling interest



Includes	1Q'23	1Q'24	1Q'23 TTM	1Q'24 TTM
Alternative income above/(below) long-term expectations[1]	$2	$(1)	$(24)	$(5)
Adjusted Operating Earnings ex. Notables	$31	$42	$177	$190

Key Earnings Drivers

- 1Q'24 adjusted operating earnings of $42 million is higher year-over-year, and includes slightly lower investment capital returns
- 1Q'24 net revenue growth was driven by strong sales in intermediary and insurance channels, combined with favorable equity markets
- 1Q'24 adjusted operating margin improvement reflects continued expense discipline while investing for growth

Earnings Metrics	1Q'24	FY' 24 Outlook[3]
Net Revenue Growth[2]	10.9%	1 – 4%
Adjusted Operating Margin[2]	26.1%	25 – 27%

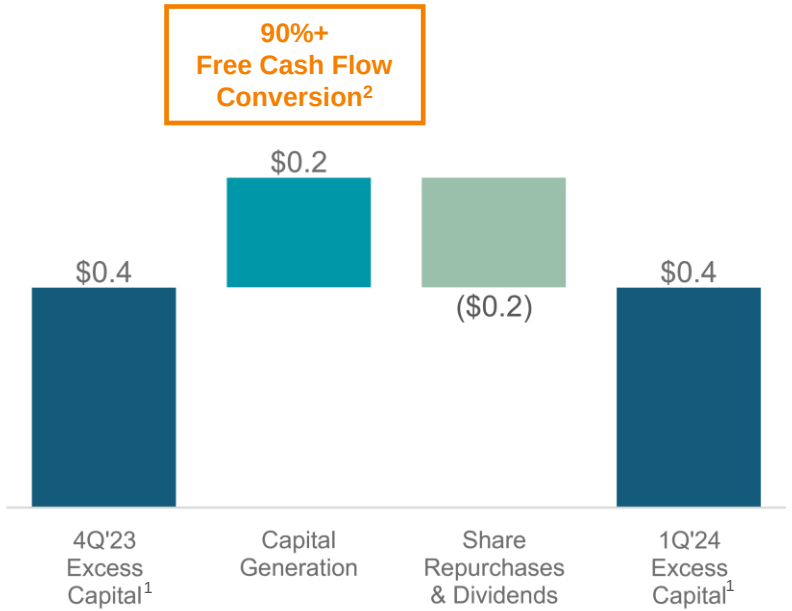
1. Alternative income above/(below) long-term expectations are net of variable compensation.
2. Numbers on TTM basis and excluding notable items. See company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.
3. Based on long-term assumptions and sensitivities on page 20.

Strong Cash Flow Generation and Disciplined Capital Return

Expect to generate and return $800 million of excess capital to shareholders in FY'24

1Q'24 capital generation in-line with 90%+ target

(Billions)



Highlights

- Strong balance sheet
  - Excess capital[1] of $0.4 billion
  - Leverage ratio of 28.1%
  - RBC ratio of 412%
- Strong free cash flow generation in line with 90%+ target
  - Generated $0.2 billion of excess capital in 1Q'24
- Disciplined approach to capital return
  - Deployed $213 million of capital in 1Q'24 via share repurchases of $172 million and dividends of $41 million
  - Expect to generate $0.8 billion of excess capital in FY'24 to fund share repurchases and dividends
  - Board of directors authorizes repurchase of an additional $500 million of common stock

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 on a trailing twelve-month basis defined as capital generated as a % of Adjusted Operating Earnings after tax.

Executing our Strategy and Achieving our Financial Targets

On Track To Achieve Full Year Targets for 2024

- On track to deliver $8.25 - $8.45 adjusted operating EPS for FY'24
- Profitable growth, strong margins and high free cash flow generation drive EPS growth

Differentiated Value Proposition Driving Commercial Success

- Robust pipelines across all three businesses
- Distinctive workplace benefits and savings strategy
- Investment Management franchise with access to high growth international markets

Consistent High Free Cash Conversion and Disciplined Capital Management

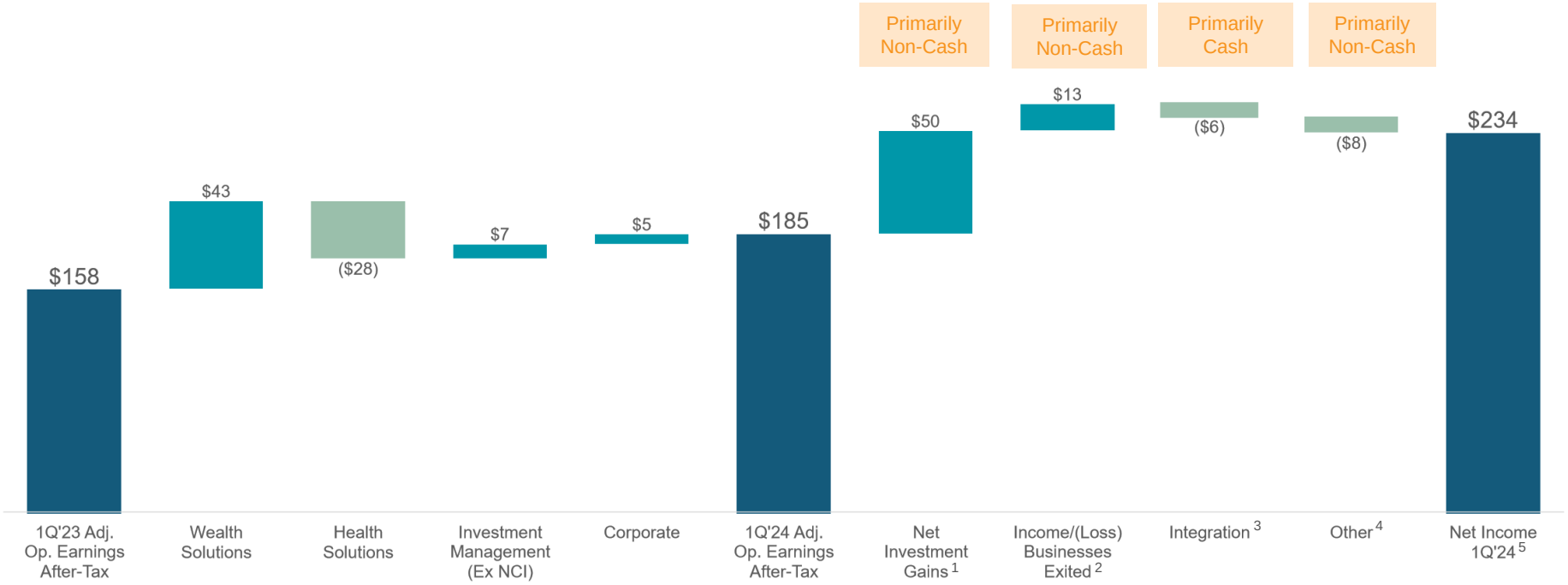
- Expense discipline and prudent capital management while investing for growth
- Strong excess capital generation in line with track record of 90%+ of after-tax adjusted operating earnings conversion to cash
- Committed to long-term shareholder value through balanced approach to capital return

Appendix



1Q'24 Adjusted Operating to Net Income Walk

(Millions)



1. Net investment gains primarily includes non-cash revaluation adjustments.
2. Income from businesses exited includes a non-cash tax benefit of $38 million related to a divested business, partially offset by amortization of intangibles.
3. Ongoing integration costs related to AllianzGI and Benefitfocus.
4. Primarily includes amortization of acquisition intangibles.
5. For adjusted operating earnings, we apply a 21% tax rate and adjust for the dividends received deduction, tax credits, nondeductible 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.

Analyst Modeling Considerations

Note: Teal font denotes change from 4Q'23

Alt. Income & Prepayment	■ Annual alternative investments long-term expected return of 9% and general account prepayment fee long-term expected return of 10 basis points annual contribution to yield, which for 2024 is approximately $200 million to $220 million, pre-tax and before variable compensation.
Wealth Solutions	■ 2Q'24 administrative expenses expected to be between $(220) - $(230) million ■ 2Q'24 investment spread and other investment income, excluding alternative income above/below expectations, expected to be between $220 - $230M ■ FY'24 full service net flows expected to exceed $1 billion ■ FY'24 recordkeeping net flows expected to exceed $3 billion
Health Solutions	■ 2Q'24 administrative expenses expected to be between $(130) - $(140) million, in-line with 1Q'24 ■ 2Q'24 net underwriting gain expected to be between $200 - $230 million ■ FY'24 total aggregate loss ratio expected to be at the high-end of 69 - 72% range
Investment Management	■ 2Q'24 administrative expenses expected to be between $(165) - $(175) million
Corporate	■ Estimated $(55) – $(65) million quarterly operating loss in 2Q'24 ■ Estimated $(240) – $(260) million operating loss for FY'24 ■ 2024 preferred stock dividends[1] of $17 million in 1Q & 3Q, $4 million in 2Q & 4Q

Sensitivities[2]

	Wealth Solutions Earnings	Health Solutions Earnings	Investment Management Earnings	Investment Management Margin
S&P 500 Change +/- 10%	+/- $40 – $50 million		+/- $10 – $20 million	+/- 75 bps
Interest Rate Changes +/- 100 bps[3]	+/- $25 – $35 million		-/+ $5 – $15 million	
$1B Change in Spread Assets	+/- $20 – $30 million			
$1B Change in Net Flows			+/- $1.5 – $2.5 million	
1% Change in Aggregate Loss ratio		+/- $30 – $40 million		

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 and Health sensitivities are annualized pre-tax, Investment Management sensitivities are annualized pre-tax, net of variable compensation.
3. Reflects a parallel shift in forward curve, excluding impacts to Wealth spread assets and Investment Management net flows due to customer behavior, which are shown separately.

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Seasonality

Note: Teal font denotes change from 4Q'23

	Wealth	Health	IM	Corporate & Other	All Segments
1Q	▪ Corporate tends to have the highest recurring deposits ▪ Withdrawals tend to increase ▪ 91 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 higher for open enrollment	▪ Performance fees tend to be highest	▪ Seasonally lower preferred dividend ▪ Effective tax rate tends to be impacted by filing of prior year tax return	▪ Admin expenses tend to be elevated relative to 2Q and 3Q due to seasonal brand spend

1Q'24 Notable Items Impacts

Note: Totals may not sum due to rounding

1Q'24 (Millions)	Adjusted Operating Earnings[1]	Alternative Income Above/(Below) Expectations[1,2]	Adjusted Operating Earnings (ex. Notables)
Wealth Solutions	$186	$(14)	$200
Health Solutions	59	-	60
Investment Management	53	(1)	54
Corporate	(64)	-	(64)
Adjusted Operating Earnings before income taxes, incl AllianzGI NCI	**$235**	**$(15)**	**$249**
Less: AllianzGI NCI Earnings / (Loss)	11	**–**	11
Adjusted Operating Earnings before income taxes	**$224**	**$(15)**	**$238**
Income Taxes	38	(3)	42
Adjusted Operating Earnings after income taxes	**$185**	**$(12)**	**$197**
Adjusted Operating Earnings Per Share (EPS)	**$1.77**	**$(0.11)**	**$1.88**
1Q'23 (Millions)			
Wealth Solutions	$132	$(33)	$166
Health Solutions	94	(2)	97
Investment Management	42	2	41
Corporate	(69)	–	(69)
Adjusted Operating Earnings before income taxes, incl AllianzGI NCI	**$200**	**$(34)**	**$234**
Less: AllianzGI NCI Earnings / (Loss)	**8**	–	**8**
Adjusted Operating Earnings before income taxes	**$192**	**$(34)**	**$226**
Income Taxes	34	(7)	42
Adjusted Operating Earnings after income taxes	**$158**	**$(27)**	**$185**
Adjusted Operating Earnings Per Share (EPS)	**$1.44**	**$(0.25)**	**$1.69**
YoY EPS Growth	***23%***		***11%***

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 Supplements.
2. Amount by which Investment income from alternative investments and prepayments exceeds or is less than our long-term expectations, net of variable compensation. Long-term expectation for alternative investments is a 9% annual return, which for 2024 and 2023 was approximately $45 million to $48 million per quarter, pre-tax and before variable compensation. Long-term expectation for prepayment fees is a 10 basis point annual contribution to yield, which for 2024 and 2023 was approximately $8 million to $10 million per quarter, pre-tax and before variable compensation.

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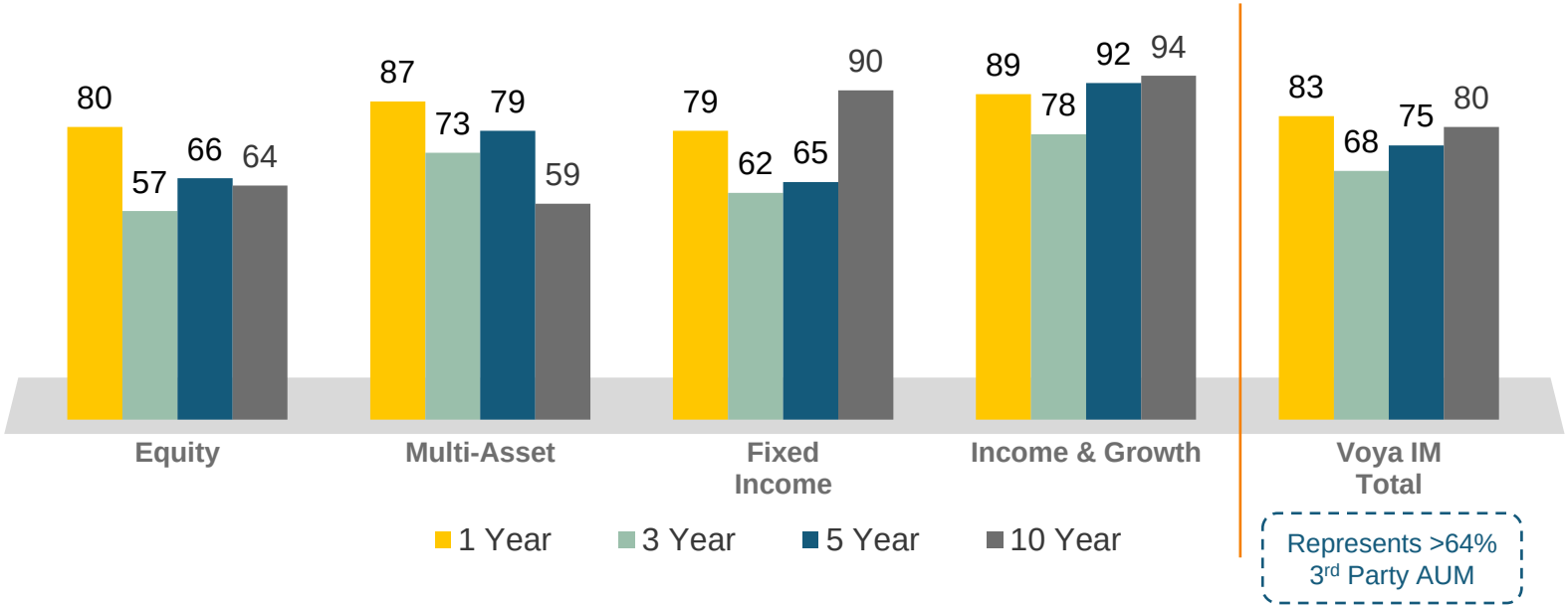
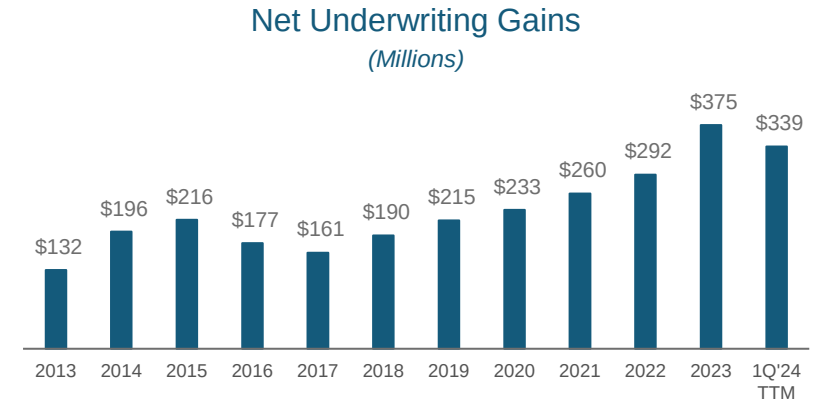
Investment Management Delivering Strong Investment Performance for our Clients

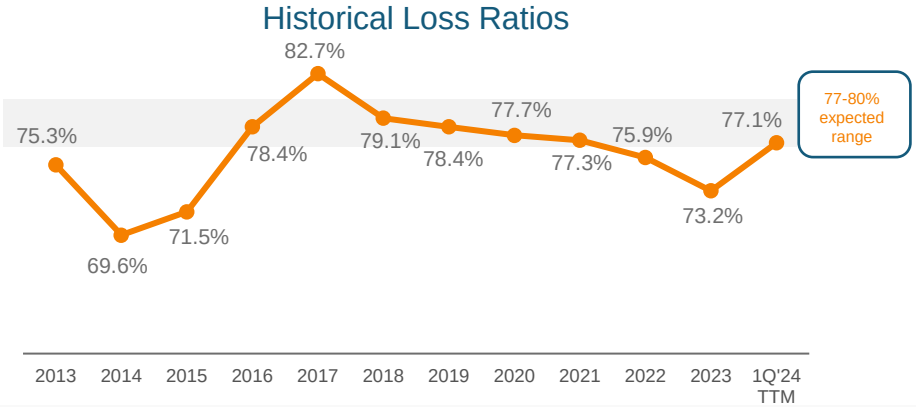
1Q 2024 % AUM Above Benchmark or Peer Median[1]



1. Voya Investment Management calculations as of March 31, 2024. Metrics are inclusive of all discretionary, actively-managed, individual and pooled investment mandates managed to total return within our external client book-of-business. The results are based on pre-determined criteria to measure each individual investment product based on its ability to either A) rank above the median of its peer category; or B) outperform its benchmark index on a gross-of-fees basis. Peer rankings for open-ended mutual funds are sourced from Morningstar and based on the net-of-fee return of each individual share class, while those of institutional track records are from eVestment and based on gross of fee returns for the composite. Certain funds and products were excluded from the above analysis due to limited benchmark or peer group data. Further detailed information regarding these calculations is available upon request. 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.

Stop Loss is a Significant Growth Area for Voya



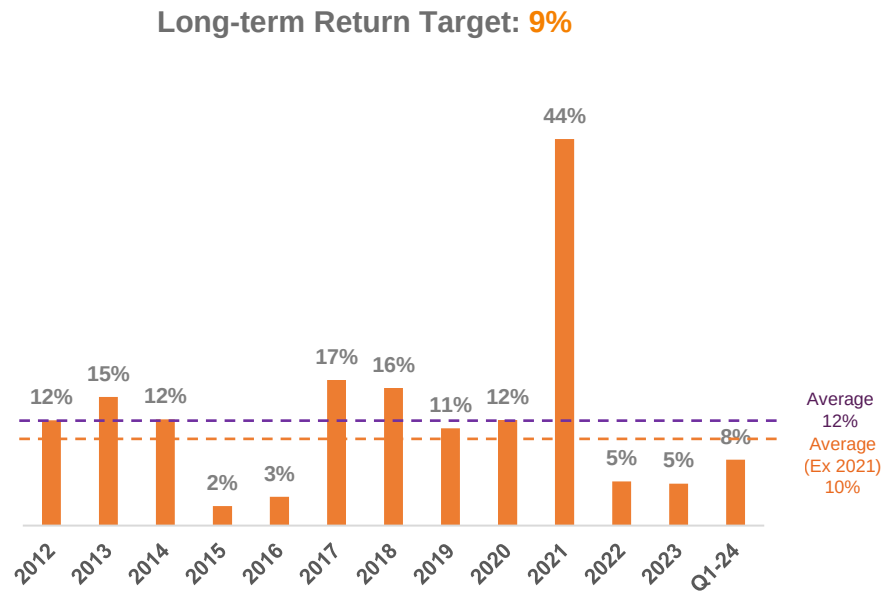


- Stop Loss is a $32B[1] market today and growing due to move by companies to self-fund healthcare plans and medical inflation
  - Voya is a top 10 provider with 5% market share
  - Mid-sized employers (200-999 employees) represent a fast growing area of the market (+14ppts increase to 61% of employers from 2017 to 2023)
- Claims experience develops over time and takes up to 18 months to fully complete due to Lag in the time a claim is incurred vs paid by Voya
  - Coverage is for a 12-month period where employer is responsible for claim up to a deductible
- Loss ratio experience can be volatile from quarter to quarter; however, over a trailing 12-month period loss ratios typically have resulted within the 77% to 80% range
- Business repriced every year with a focus on limiting known claim liability in the next policy year and providing coverage at a rate adequate to cover insurable risk
  - We also leverage reinsurance to limit tail risk

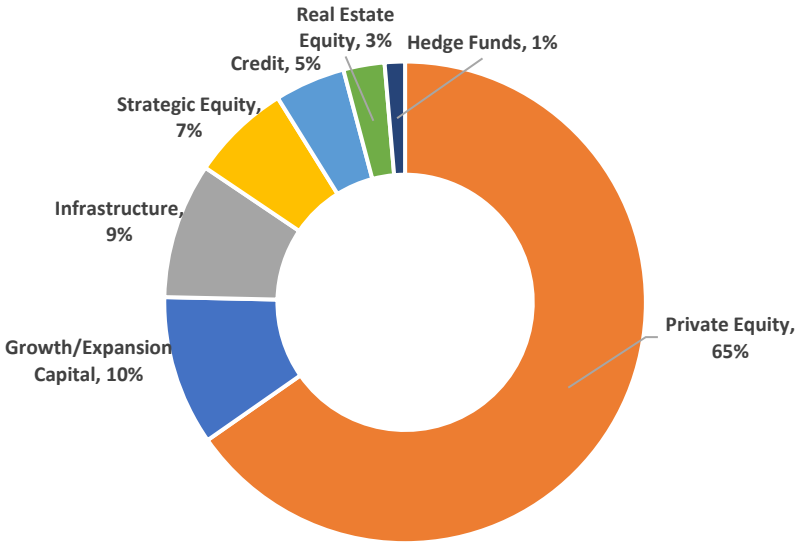
1. Market data is from 2022 NAIC report that was published in 2023

Alternatives Portfolio Has Delivered Favorable Investment Performance Over Time

Calendar Year Net Returns[1,2,3] (%)



GA Alt Portfolio of $1.7 Billion As of 3/31/24

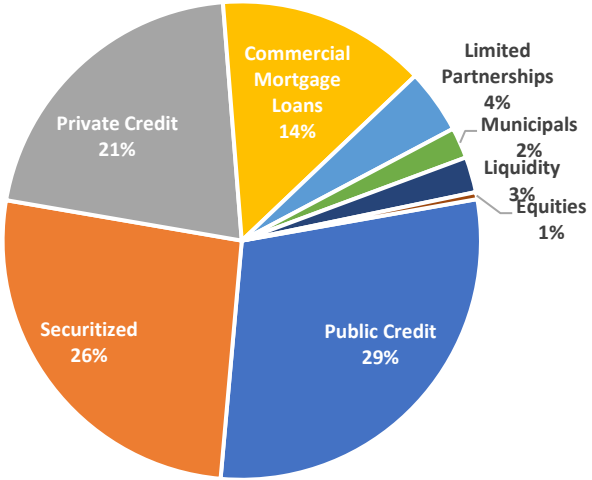


1. Net of fees; alternative investment income excludes the net investment income from Lehman Recovery / LIHTC, primarily in 2013, and net loss on the sale of certain alternative investments during 2012. Also excludes gain on disposition of Venerable investment in 2021.
2. Returns include general account and Investment Management investment capital. 2020 adjusted to exclude businesses exited.
3. 1Q'24 quarterly return is annualized.

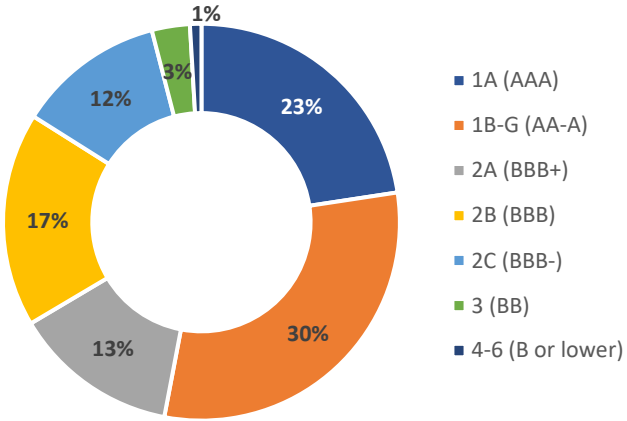
Well-Diversified Investment Portfolio Built for Through-the-Cycle Risk Adjusted Returns

$37 Billion General Account Investment Portfolio[1]

96%+ Investment Grade[2]



Fixed Maturity NAIC Rating Distribution



1. GA Portfolio represents statutory carrying value weights for Voya's operating insurance companies (RLI, RNY, and VRIAC) as of 3/31/2024.
2. 96%+ of fixed income maturity securities in the general account which includes Public Credit, Private Credit, Securitized, Municipals, and Treasuries.

Well Diversified and High-Quality CML Portfolio

450 Discrete loans across property types, geographies, and vintages

Highly Rated Portfolio

73% of Loans Rated CM1,
Above Industry Average of 46%

	CM1	CM2	CM3	>CM3
Voya 3/31/24	73%	19%	8%	0%
Life Group YE'23[3]	46%	43%	9%	2%

- Principally senior lien debt investor; average loan size of $11 million; no loan over $100 million
- No impairment losses in 1Q'24
  - FY'23 impairment losses of $6 million
  - Trailing 20-year average annual loss rate over multiple CRE cycles of only 4bps
- Drawdown risk in commercial real estate secured collateral valuations is protected by low initial leverage points

Loan to Value (LTV) Voya Underwritten[1]

Weighted Average Debt Service Coverage Ratio (DSCR) and Updated LTVs Remain Strong

Property Type	Book Value %	Debt Service Coverage Ratio[2] (DSCR)	Loan to Value (LTV) At Funding Member Appraisal Institute (MAI)	Voya Underwritten LTV
Multifamily	28%	1.9	48%	59%
Industrial/Warehouse	21%	1.6	44%	58%
Retail	19%	2.0	43%	54%
Office	14%	2.1	43%	72%
Self Storage	10%	2.1	46%	46%
Manufactured Housing Community	3%	1.9	40%	45%
Hotel	2%	1.9	35%	53%
Mixed Use	2%	3.4	39%	46%
Other	1%	2.0	45%	36%
Total	**100%**	**1.9x**	**45%**	**57%**

- **Voya Underwritten LTV** as of March 31, 2024 is an internal estimate that applies conservative through-the-cycle assumptions and higher assumed property specific cap rates. Voya underwritten LTV is based on continuous loan book reviews and is not based on new formal appraisals.

1. Information presented as of 3/31/24. Excludes loan balances held in funds withheld reinsurance accounts.
2. 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.
3. Source: SnL

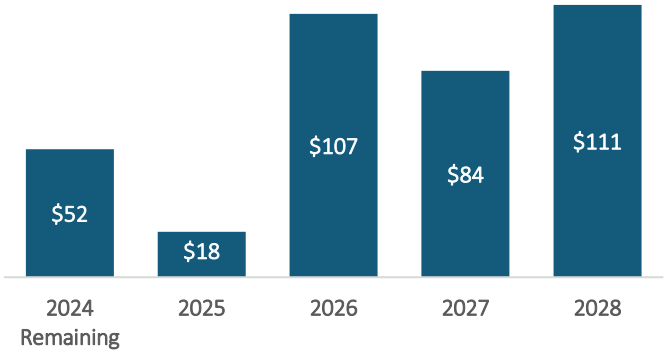
Near Term CML Office Maturity Amounts are Modest and Manageable

Office exposure underweight to ACLI industry benchmark

Office Loan Call/Maturity Schedule by Year[1]

$372 million have a maturity date or call option in the next 5-years

(Millions)



- Two office loans totaling $22 million paid off in Q1'24
- There is one office property with $16 million of unpaid principal balance in non-accrual status that is included as a pending 2024 maturity

CML Office: Weighted Average Voya UW LTV of 72% and DSCR of 2.1x[2]

Debt Service Coverage Ratio (DSCR)

Loan To Value (LTV[2])	>1.50X	>1.25-1.50X	>1.00 – 1.25X	<1.00X	Total
<50%	11.3%	0.2%	0.1%	0.2%	**11.8%**
50% - 60%	20.5%	0.0%	0.0%	0.0%	**20.5%**
60% - 70%	12.4%	1.2%	2.0%	0.2%	**15.7%**
70% - 80%	14.8%	2.4%	0.0%	1.3%	**18.5%**
>80%	13.4%	4.6%	9.4%	5.9%	**33.4%**
Total	**72.4%**	**8.4%**	**11.5%**	**7.6%**	**100.0%**

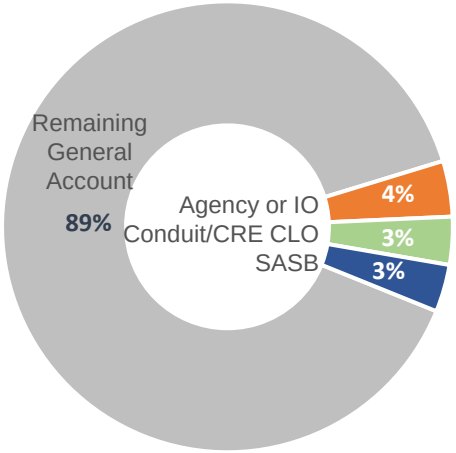
- Office makes up 14% of Total CML exposure vs. ACLI[3] Benchmark of 21%
- Risk mitigants include:
  - Diversification across properties, type, borrowers and vintage
  - Average office loan size is $11 million over 68 deals
  - Office exposure is primarily located in suburban markets with diversified tenants and rent rolls

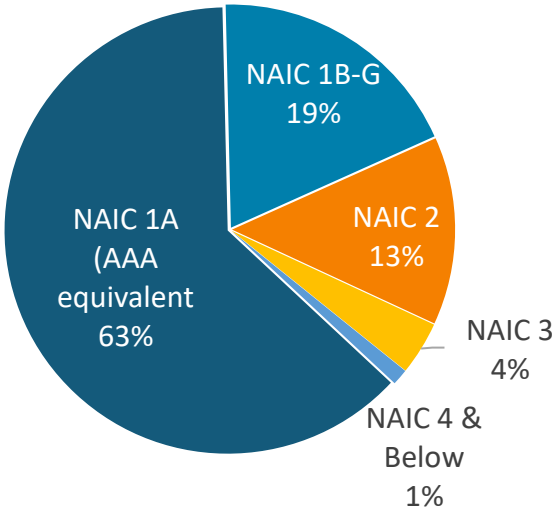
1. Information presented as of 3/31/24. Exclude loan balances held in funds withheld reinsurance accounts.
2. Voya current underwriting LTV is an internal estimate that applies conservative through-the-cycle assumptions which typically includes a reduction to in-place NOIs (i.e., higher vacancies and property expenses) as well as higher assumed property specific cap rates. The Voya underwriting LTV is based on continuous loan book reviews and is not based on new formal independent appraisals.
3. ACLI: American Council of Life Insurers.

CMBS Portfolio Highly Rated and Well Diversified

$4.0B[1]

11% of General Account





CMBS	Credit Enhancement[2]	Book Value %
CMBS Agency	Government Guaranteed	34%
CMBS IO	Limited Credit Risk	3%
SASB[3]	31%	31%
Conduit/CRE CLO	24%	32%
		100%

- 95% 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 and is diversified across property types
- 34% of exposure is Agency with no credit risk; 31% 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 3/31/24.
2. CE = Credit Enhancement or the amount of loss that can absorbed by the structure before impacting the owned tranche.
3. SASB has transparent underwriting on high quality properties and significant structural credit enhancement.

VOYA FINANCIAL