

Voya Financial

First Quarter 2026 Call

May 6, 2026

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 and geopolitical risks (including war and terrorism), including general economic conditions, impacts of a U.S. government shutdown, interest rates, inflation, tariffs imposed or proposed by the U.S. or foreign governments and our ability to manage such risks; (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, adapt to disruptive technology or innovations, 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 Financial Condition and Results of Operations (“MD&A”) – Trends and Uncertainties” in our Annual Report on Form 10-K for the year ended Dec. 31, 2025 as filed with the SEC on February 20, 2026, and in our Quarterly Report on Form 10-Q for the three months ended Mar. 31, 2026, to be filed with the SEC on or before May 11, 2026.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Adjusted Operating Earnings, Adjusted Operating Return on Common Equity, 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 & Strategic Priorities

Heather Lavalley, Chief Executive Officer



1Q'26 Highlights

Disciplined execution on priorities delivers strong earnings results

Strong adjusted operating earnings of \$2.26 per share, driven by higher earnings across all businesses

Durable cash generation of approximately \$200 million, driving first half 2026 capital return

Robust and sustainable margins in Retirement and Investment Management, while executing on margin expansion in Employee Benefits

Financial Highlights & Business Segment Performance

Mike Katz, Chief Financial Officer

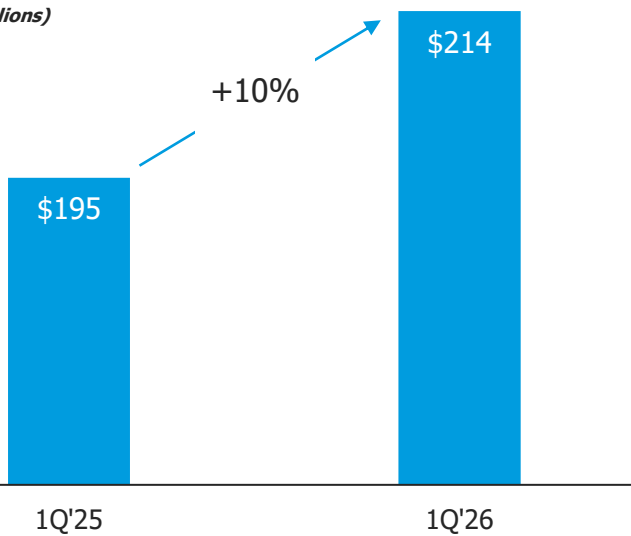


1Q'26 Financial Results

Higher earnings across all segments and robust capital return

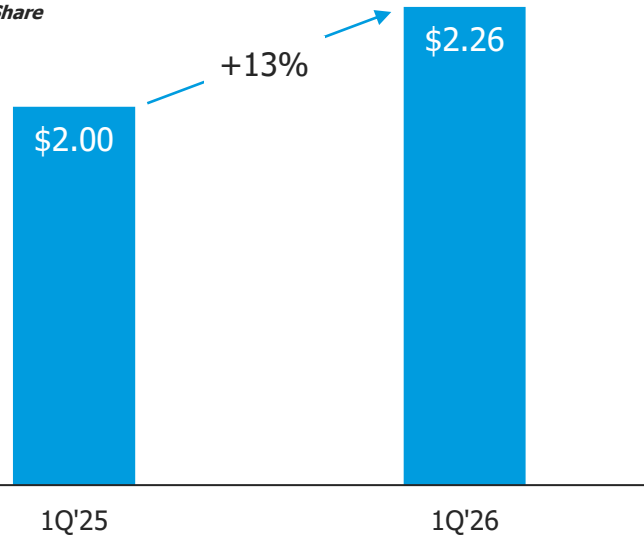
Adjusted Operating Earnings

After Tax (Millions)



Adjusted Operating EPS

Per Diluted Share



Net Income

Available to Common Shareholders (Millions)

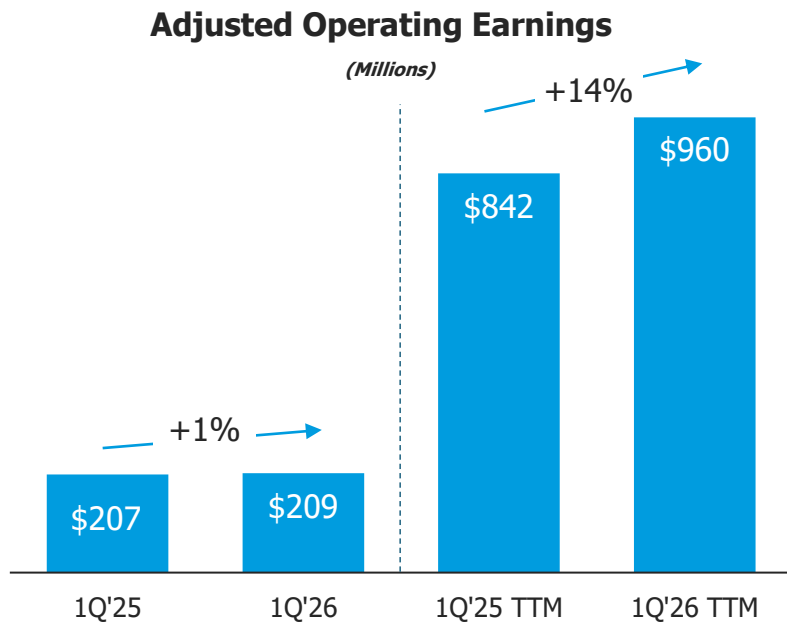
1Q'25	\$139
1Q'26	\$165

Adjusted Operating EPS TTM

1Q'25	\$7.48
1Q'26	\$9.11

Retirement

High quality and scaled franchise driving robust earnings growth and sustainable margins



1Q'26 Highlights

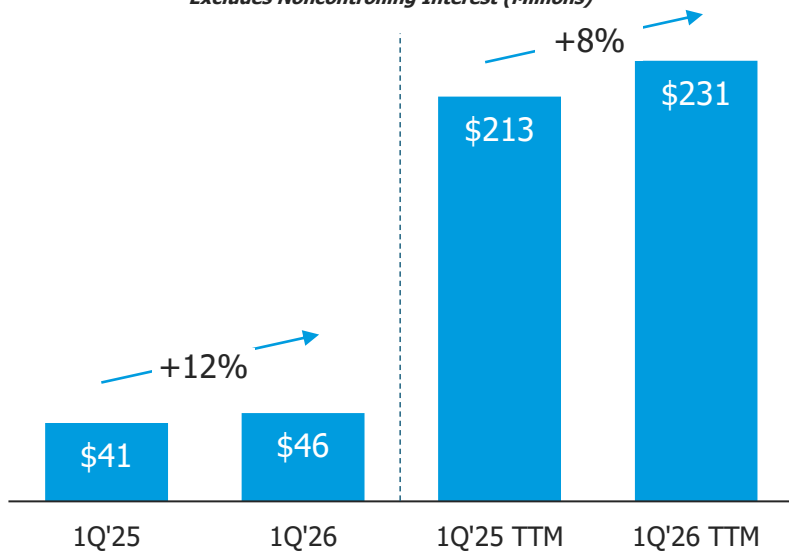
- Adjusted operating earnings for 1Q'26 TTM increased 14% year-over-year
 - Revenue growth of 15% while maintaining operating margins over 39%
- 1Q'26 net revenues increased 5% driven by higher fee-based revenues up 8% year-over-year
- 2Q'26 and FY'26 strong net inflows expected, following record year in FY'25

Investment Management

Earnings growth underscores diversified platform strength and disciplined expense management

Adjusted Operating Earnings

Excludes Noncontrolling Interest (Millions)

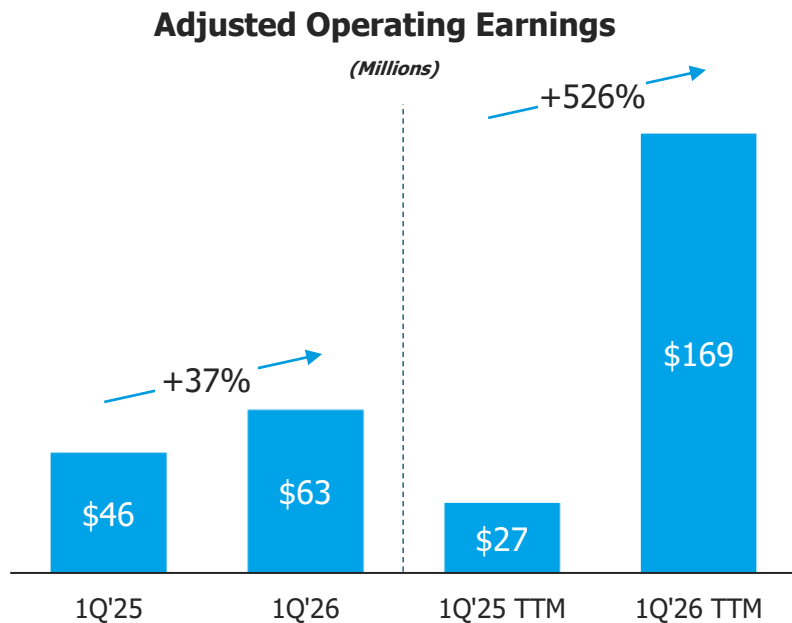


1Q'26 Highlights

- Adjusted operating earnings for 1Q'26 TTM increased 8% year-over-year
 - Performance reflects strong commercial momentum, sustained investment performance, and continued expense management
- 1Q'26 earnings rose 12%, primarily on higher management fees
- Net inflows of \$6.9 billion over the last twelve months, representing organic growth of 2.3%
 - 2Q'26 and FY'26 positive net flows expected

Employee Benefits

Executing on margin improvement across all product lines



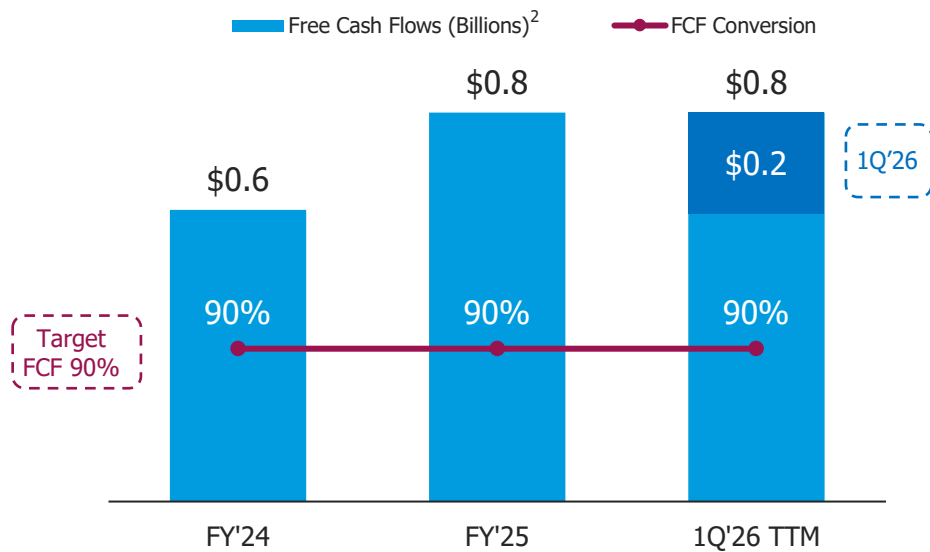
1Q'26 Highlights

- Adjusted operating earnings for 1Q'26 TTM increased meaningfully year-over-year
 - Performance reflects improved net underwriting from expanded margins
- Stop Loss reported loss ratio of 79.5% in 1Q'26 reflects favorable claims experience¹
- Group Life loss ratio of 70.6%, driven by lower frequency and severity
- Voluntary loss ratio of approximately 50%, in line with expectations

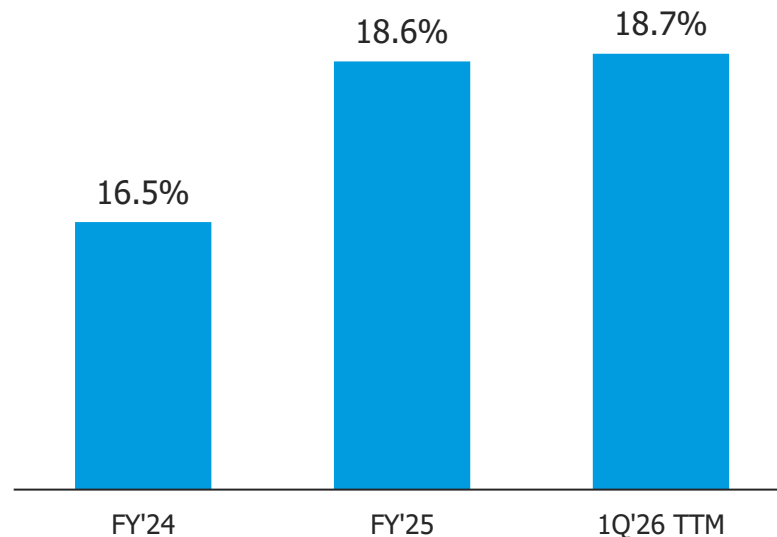
1. Reflects \$25M of reserve released in the quarter, primarily driven by 2024 and prior policy years, with a smaller contribution from the 2025 policy year.

Durable Free Cash Flow and Strong Return on Equity

Robust Cash Conversion and Excess Capital Generation¹



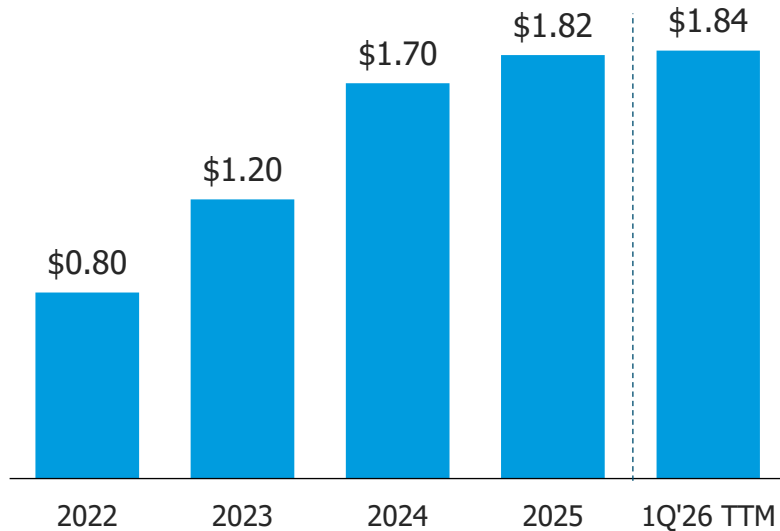
Adjusted Operating Return on Equity ex AOCI and NOL DTA³



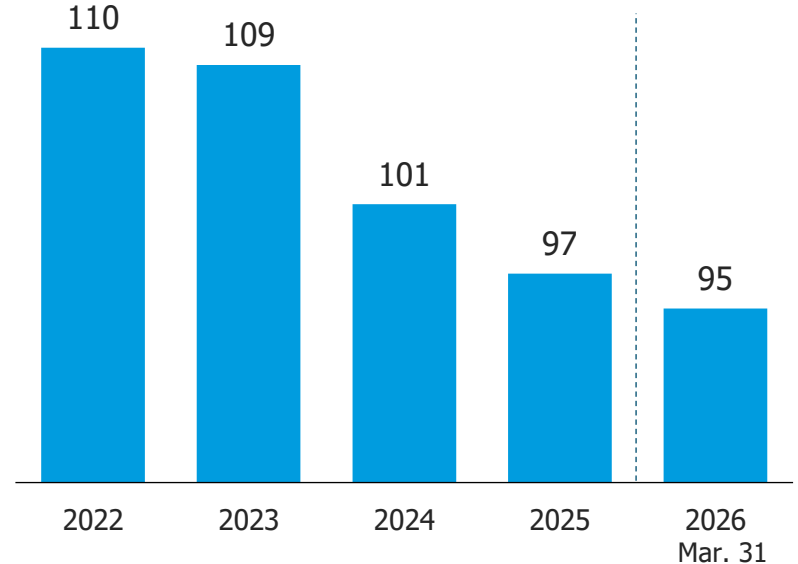
1. Excess capital generation prior to share repurchases, common dividends, and inorganic growth investments. See page 15 for definition of excess capital.
 2. The amounts and percentages displayed on this page are approximate and rounded. Free cash flow conversion defined as excess capital generated as a percentage of Adjusted Operating Earnings after tax.
 3. Please refer to Investor Supplement for the definition of Adjusted Operating Return on Equity ex. AOCI and NOL DTA and a reconciliation to the most comparable U.S. GAAP measure.

Capital Return Driving Meaningful Value for Shareholders

Track Record of Consistent Dividend per Share Growth



Active Share Repurchase Program Has Lowered Share Count by 14% Since 2022¹



1. Weighted average diluted common shares outstanding in Millions at 12/31, unless otherwise noted.

A Strong Start to 2026 Builds on 2025 Momentum

Disciplined execution and clear priorities support shareholder value creation

Grow excess cash generation in 2026 while maintaining balance sheet strength and capital flexibility

Continue to drive strong commercial momentum across the business

Further improve margins in Employee Benefits

Investor Value Proposition

Well positioned Retirement, Investment Management, and Employee Benefits company

Diverse and complementary businesses with **attractive returns**

Consistent and growing free cash flow

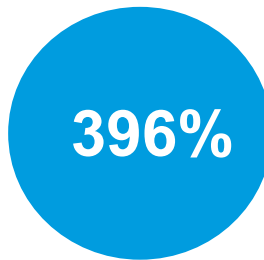
Healthy balance sheet

Appendix

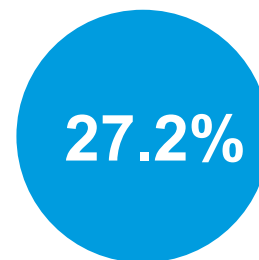
Strong and Well-Positioned Balance Sheet



**Pro-Forma
Excess
Capital^{1,2}**



**Pro-Forma
RBC Ratio
above target
ratio of
375%²**



**Pro-Forma
Financial
Leverage
within target
25-30%²**

1. Excess Capital is defined as Statutory Total Adjusted Capital (TAC) in excess of 375% RBC level, Holding Company Liquidity in excess of required liquidity, and Voya Investment Management tangible capital in excess of target. Holding Company Liquidity includes cash, cash equivalents, and short-term investments held at Voya Financial, Inc. and Voya Holdings Inc. Excess Capital and RBC are both adjusted for certain intercompany loans and transactions.
2. Balance is approximate and rounded, reflects OneAmerica earn out payment made in the quarter, and a pro forma adjustment to exclude the \$400m debt issuance with net proceeds expected to be used to fund a second-quarter maturity.

Key Sensitivities

Annualized Pre-tax Earnings Impact (Millions)	Total	Retirement	Investment Management ¹	Employee Benefits
S&P 500 Change +/- 10%	+/- \$65 – \$90	+/- \$50 – \$65	+/- \$15 – \$25	
Interest Rate Changes +/- 100 bps ²	+/- \$15 – \$35	+/- \$30 – \$40	-/+ \$5 – \$15	
\$1B Change in Spread Assets	+/- \$20 – \$30	+/- \$20 – \$30		
\$1B Change in Net Flows	+/- \$1.5 – \$2.5		+/- \$1.5 – \$2.5	
1% Change in Aggregate Loss ratio	+/- \$25 – \$35			+/- \$25 – \$35
Alternative Investment return +/- 1%	+/- \$19 – \$21.5	+/- \$15 – \$16	+/- \$2 – \$3	+/- \$2 – \$2.5

1. Annualized pre-tax is net of variable compensation and excludes noncontrolling interest.

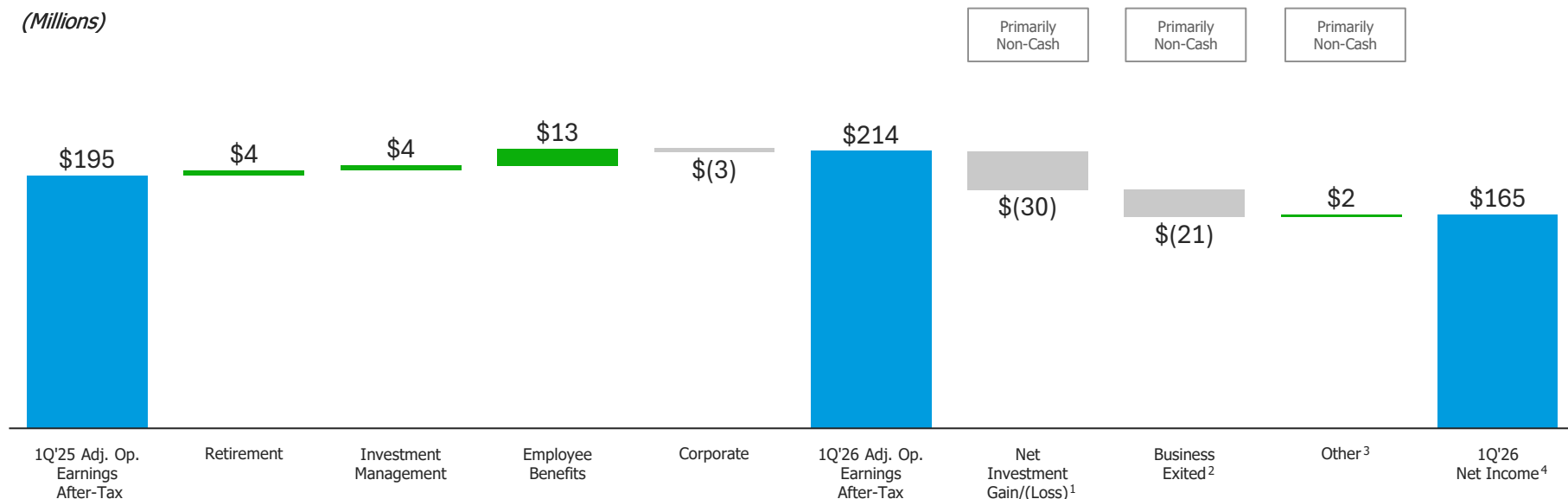
2. Reflects a parallel shift in forward curve, excluding impacts to Retirement spread assets and Investment Management net flows due to customer behavior, which are shown separately.

Seasonality

	Retirement	Investment Management	Employee Benefits	Corporate & Other	All Segments
1Q	<ul style="list-style-type: none"> Defined Contribution tends to have the highest recurring deposits Withdrawals tend to increase 90 fee and crediting interest days in quarter 		<ul style="list-style-type: none"> Group Life loss ratio tends to be highest Sales tend to be the highest 	<ul style="list-style-type: none"> Seasonally higher preferred dividend 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 91 fee and crediting interest days in quarter 			<ul style="list-style-type: none"> Seasonally lower preferred dividend 	
3Q	<ul style="list-style-type: none"> 92 fee and crediting interest days in quarter 		<ul style="list-style-type: none"> Sales tend to be second highest 	<ul style="list-style-type: none"> Seasonally higher preferred dividend 	
4Q	<ul style="list-style-type: none"> Defined Contribution tends to see highest transfer / single deposits Withdrawals tend to increase Recurring deposits in Defined Contribution tend to be lower 92 fee and crediting interest days in quarter Admin expenses tend to be seasonally higher 	<ul style="list-style-type: none"> Performance fees tend to be highest 	<ul style="list-style-type: none"> Expenses tend to be higher for open enrollment 	<ul style="list-style-type: none"> Seasonally lower preferred dividend Effective tax rate tends to be impacted by filing of prior year tax return 	

1Q'26 Adjusted Operating to Net Income Walk

(Millions)



1. Net investment losses primarily due to investment revaluations from interest rates movements.

2. Loss related to businesses exited primarily includes amortization of intangibles.

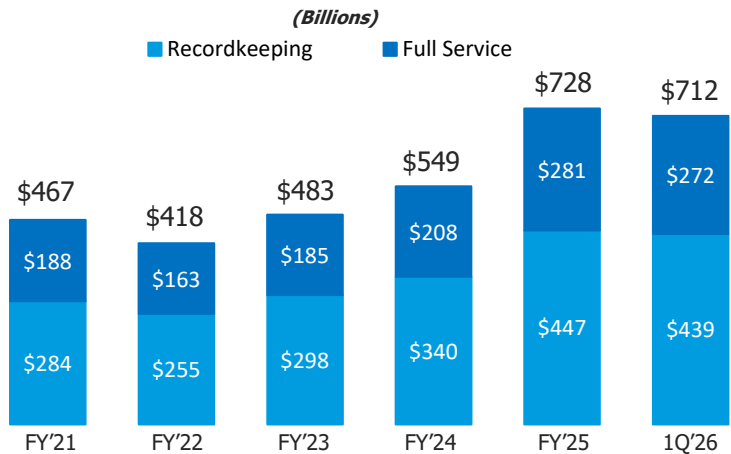
3. Includes a gain on the sale of an office building, offset by amortization of acquisition intangibles and OneAmerica integration costs.

4. 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.

Retirement

Defined Contribution assets grew at a 10% CAGR from 2021 to 1Q'26, outpacing the industry¹

Defined Contribution Assets



Key Priorities

- Drive continued commercial momentum
- Expand our solutions and capabilities in Wealth Management
- Continue to enhance productivity while investing for growth

Total DC Net Flows (Billions)	\$(6.2)	\$3.7	\$4.5	\$2.0	\$28.2	\$(9.2)²
Participant Accounts (Millions)	6.3	6.7	6.9	7.5	9.9	9.9

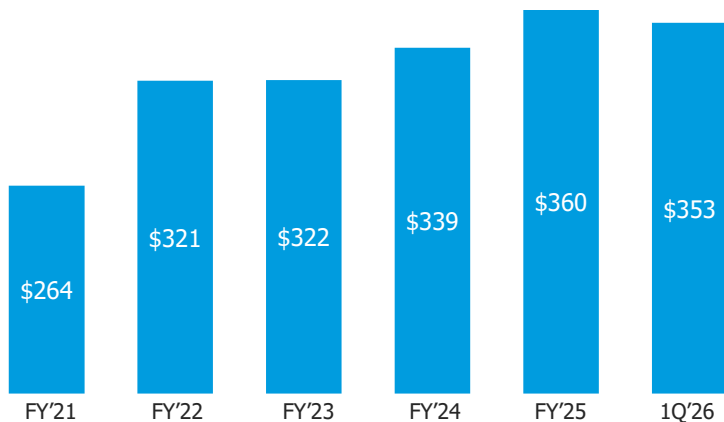
1. Cerulli US DC Distribution 2025 Report.
 2. Net flows were driven largely by the timing of plan fundings, including one expected large plan surrender.

Investment Management

Diversified platform and solutions positioned to capitalize on growth opportunities

Assets Under Management

(Billions)



Total Net Flows ¹ (Billions)	FY'21	FY'22	FY'23	FY'24	FY'25	1Q'26
	\$7.8	\$1.1	\$(14.0) ³	\$12.5	\$14.6	\$0.1

Organic Growth Rate ²	FY'21	FY'22	FY'23	FY'24	FY'25	1Q'26
	4.2%	0.5%	(4.9)%	4.4%	4.8%	0.0%

Key Priorities

Scale and expand alternatives and private asset strategies across distribution channels

Maintain strong momentum in insurance asset management and retail international channels

Expand U.S. Intermediary product array to capture new and scale in flagship strategies

Continue to enhance operational productivity while investing for growth

1. Excludes net flows from divested businesses.

2. Organic Growth Rate represents net flows as a percentage of beginning of period commercial AUM, excluding General Account and market appreciation.

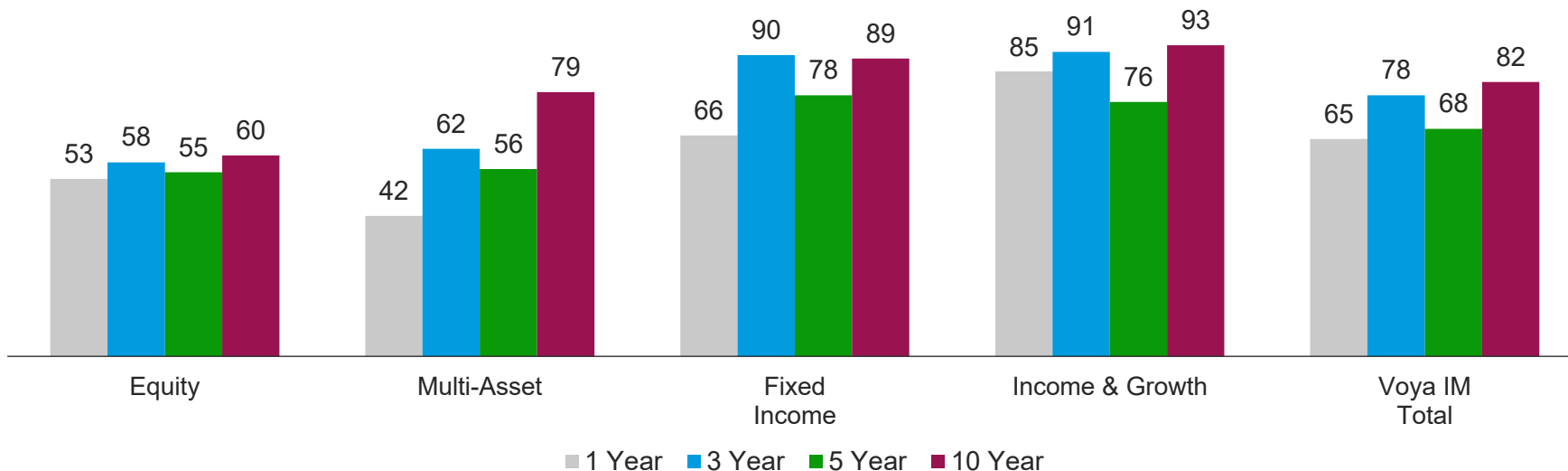
3. One third of 2023 flows was attributed to transition items.

Investment Management

Long-term performance remains strong across 3-, 5- and 10-year horizons

Percent of AUM Above Benchmark or Peer Median¹

Represents ~55%
3rd Party AUM

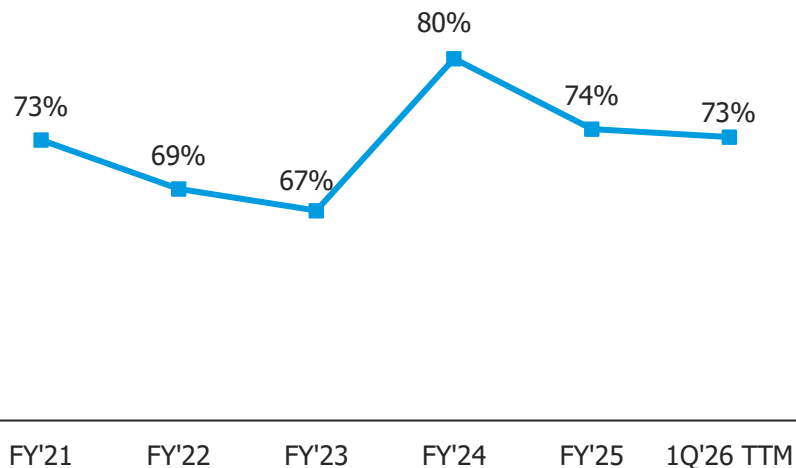


1. Voya Investment Management calculations as of March 31, 2026. Metrics are inclusive of all discretionary, actively-managed, individual and pooled investment mandates managed to total return within our external client book-of-business. The results are based on pre-determined criteria to measure each 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. No person should make a decision to invest in a Voya product based on these metrics. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk including the possible loss of capital.

Employee Benefits

Executing on margin improvement across all product lines

Aggregate Loss Ratio¹



Key Priorities

Further improve Stop Loss margins

Continue to execute on in-sourced Leave Management and Short-Term Disability business

Continue to enhance productivity

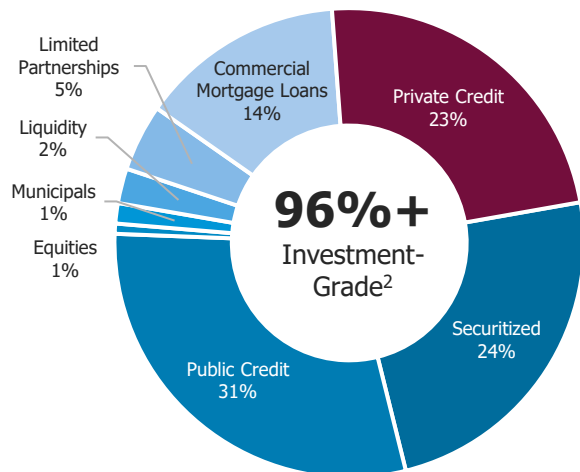
1. Reported Loss Ratios are net of reinsurance recoveries. \$57 million 3Q'22 favorable reserve impact is excluded from the 2022 loss ratio, includes prior period COVID claims from 2021-2022; excludes legal reserve in FY'23.

NOTE: Slide updated as of May 6, 2026 to reflect correction to loss ratios for FY'21 and FY'22, due to an editing error. The updated version is consistent with information reported in prior quarters.

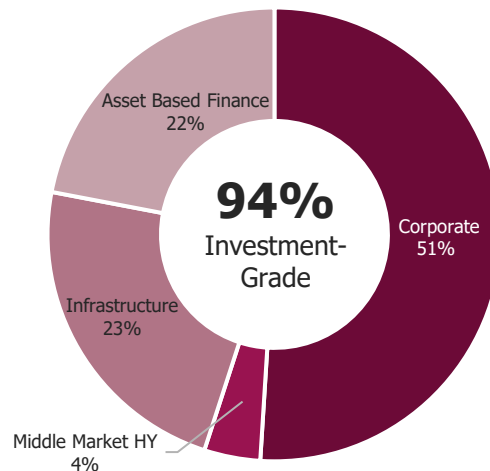
High Quality and Well-Diversified Investment Portfolio

Strong credit performance with minimal impairments in 1Q'26

\$40B General Account¹



\$9B Private Credit Allocation



- Private Credit boosts yield and diversification supported by disciplined underwriting and structural protections
- Strong structural protections and better recoveries:
 - Voya IM recovery rate: 90% vs 47% for public IG markets³
- No reliance on external rating agency providers to underwrite or size credit risk

1. GA Portfolio represents statutory carrying value weights for Voya's operating insurance companies inclusive of assets in funds withheld from reinsurance agreements where Voya has asset risk as of March 31, 2026.

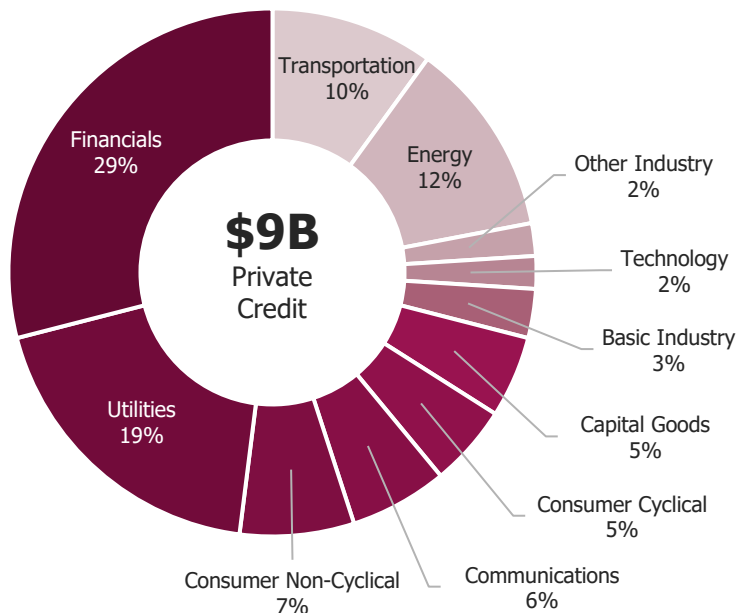
2. 96%+ of fixed income maturity securities in the general account, which includes Public Credit, Private Credit, Securitized, Municipals, and Treasuries.

3. Recovery rate as of 3/31/26, sourced from Moody's Default Trends report, reflecting public investment-grade ultimate recovery long-term average from 1987-2020.

Private Credit Allocation Highly Diversified and High Quality

94% Investment Grade including broad industry diversification

Sector Diversification



Key Highlights

- Meaningful exposure to regulated and essential service industries with stable cash flows
- Limited technology exposure of less than 2%, with no traditional software exposure
- Average Private Credit loan size is \$18 million
 - Average middle market high yield loan size of \$11 million
- There is no reliance on external rating agency providers to size risk as Voya or an external manager will underwrite each deal