

Voya Financial

Fourth Quarter 2019 Investor Presentation

February 11, 2020

Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. The company does not assume any obligation to revise or update these statements to reflect new information, subsequent events or changes in strategy. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, (x) changes in the policies of governments and/or regulatory authorities, and (xi) our ability to successfully manage the separation of our individual life and legacy variable annuities businesses on the expected timeline and economic terms. 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, 2019, which the Company expects to file with the Securities and Exchange Commission on or before March 2, 2020.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Adjusted Operating Earnings, Adjusted Operating Return on Capital, Adjusted Operating Margin, and Adjusted debt-to-capital ratio. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly investor supplements, all of which are available at the Investor Relations section of Voya Financial’s website at investors.voya.com.

Agenda

1. Key Themes and Strategic Priorities

- Rod Martin, Chairman and Chief Executive Officer

2. Business Segment Performance and Financial Highlights

- Mike Smith, Chief Financial Officer



Key Themes

Achieved Solid EPS Growth in 2019

- Normalized 4Q'19 adjusted operating earnings of \$1.19 per share¹, excluding:
 - \$0.12 of prepayment and alternative income above our long-term expectations
 - \$(0.06) of DAC/VOBA and other intangibles unlocking
 - \$(0.18) of stranded costs² from the sale of Individual Life
- FY'19 normalized adjusted operating earnings¹ grew 18.5% year-over-year
- Target achieving \$1.80 - \$1.90 per share of quarterly normalized adjusted operating EPS by 4Q'21

Driving Organic Growth and Cost Savings

- Eliminated all stranded cost associated with Annuities transaction
- Remain on track to realize at least \$250 million of annual run-rate cost savings by end of 2020
- Full Service recurring deposits grew 10.7% in 2019, in-line with our 10 – 12% target
- Investment Management garnered \$2.6 billion of net flows in 2019 or organic growth of 1.8%, near our 2-4% target³
- Employee Benefits' annualized in-force premiums grew 10.3% year-over-year, exceeding our 7 – 10% target

Further Simplified Business via Sale of Individual Life

- Sale of Individual Life reflects the completion of the business transformation that began with IPO
- Improved risk profile by reducing interest rate, credit, and adverse mortality exposures
- Enhanced key metrics including:
 - Free cash flow conversion at high end of 85 – 95%
 - Improved return on equity
- Simpler businesses now fully focused on growth

Capital Position Remains Strong

- Excess capital of \$896 million, RBC ratio of 489% as of 12/31/19⁴
- Repurchased \$160 million of shares in 4Q'19 and \$1.1 billion in 2019
- Over \$1 billion of expected share repurchases in 2020, which would bring total capital returned since IPO to over \$7 billion by end of 2020

1. Normalized Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
2. Estimated expenses that beginning in 4Q'19 are reported in adjusted operating earnings in Corporate related to activities for which we have agreed to provide transitional services and for which we will be reimbursed under a transition services agreement upon closing of the transaction and indirect costs, such as those related to corporate and shared service functions that were previously allocated to the businesses sold.
3. Excludes net flows associated with the variable annuities business that Voya sold to VA Capital LLC on June 1, 2018 and sub-advisor replacement flows.
4. Estimated combined RBC ratio for our principal U.S. insurance subsidiaries.

Recent Enterprise Accomplishments



Named to *Fortune's* list of the 2020 World's Most Admired Companies



2020 100 Most Sustainable Companies List
Ranked No. 3 overall; Highest-ranked financial services company



Member of the 2020 Bloomberg Gender-Equality Index



Best Places to Work for LGBTQ Equality for the 15th consecutive year

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Fourth Quarter and Full Year 2019 Results – Financial Highlights

After-tax Adjusted Operating Earnings Per Share¹ (Normalized)

4Q'19
\$1.19
 per diluted share

FY'19
\$4.22
 per diluted share

Net Income Available to Common Shareholders – Includes Impact from Individual Life sale

4Q'19
\$(776)
 million

FY'19
\$(379)
 million

4Q'19	Excludes	FY'19	4Q'19	Includes	FY'19
\$(0.06)	<ul style="list-style-type: none"> Deferred acquisition costs and value of business acquired (“DAC/VOBA”) and other intangibles unlocking 	\$(0.16)	\$153 M	<ul style="list-style-type: none"> Adjusted operating earnings 	\$514 M
0.12	<ul style="list-style-type: none"> Prepayment fees and alternative income above long-term expectations 	0.15	(37)	<ul style="list-style-type: none"> Net investment gains (losses) 	20
(0.18)	<ul style="list-style-type: none"> Stranded costs from Individual Life transaction 	(0.71)	(1,084)	<ul style="list-style-type: none"> Discontinued operations² 	(1,066)
\$1.07	<ul style="list-style-type: none"> After-tax Adjusted Operating Earnings¹ (Reported) 	\$3.50	192	<ul style="list-style-type: none"> Other³ 	153

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. For 2019, the adjusted operating effective tax rate (“ETR”) is based on the actual income tax expense for the current period related to income (loss) from continuing operations, adjusted for estimated taxes on non-operating items and non-operating tax impacts, such as those related to restructuring, changes in a tax valuation allowance and changes to tax law, including the Tax Cuts And Jobs Act. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as “after-tax.” The ETR for adjusted operating earnings for 4Q'19 and FY'19 was 14.9% and 14.5%, respectively.

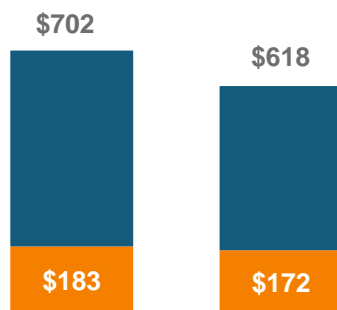
2. Includes amounts related to the Individual Life Transaction entered onto on December 18, 2019. Refer to our Annual Report on Form 10-K for further detail.

3. Includes factors such as hedging gains (losses), income related to businesses exited or to be exited through reinsurance, and pension gains (losses), as disclosed in the investor supplement. Refer to Adjusted Operating Earnings reconciliation in Appendix for full breakdown.

Retirement – Industry Leading Provider of Retirement Solutions across all Plan Sizes and Markets

Adjusted Operating Earnings¹ (\$ millions)

■ Current Quarter ■ TTM



Includes Prepayments and Alternative Income

Above/(Below) Expectations²:

	4Q'18	4Q'19
Current Quarter	\$11	\$21
TTM	47	32

Adjusted Return on Capital

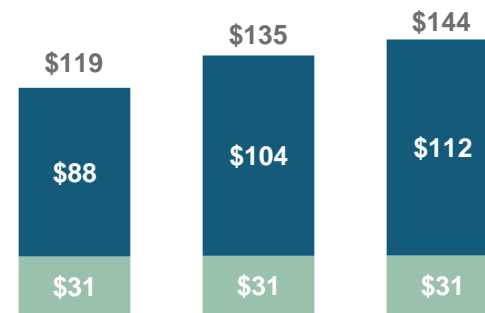
	4Q'18	4Q'19
Adjusted Operating ROC, TTM ³	14.1%	13.2%

FY'19 includes higher notable and volume related admin expenses⁵ as well as \$15 million of impact from low interest rates.

	(\$mm)
Notable Items	\$ 36
Volume Related Expenses	30
Total	\$ 66

Full Service Client Assets (\$ billions)

■ Spread-based ■ Fee-based



Full Service (\$ m)

	4Q'18	3Q'19	4Q'19
Recurring Deposits, TTM	\$9,343	\$10,029	\$10,344
Net Flows ⁴	1,315	1,272	267

Client Assets (\$ b)

	4Q'18	3Q'19	4Q'19
Total Client Assets	362	408	440

\$2.1B

Full Service Net Flows in FY'19

\$14B

Recordkeeping Net Flows in FY'19

10.7%

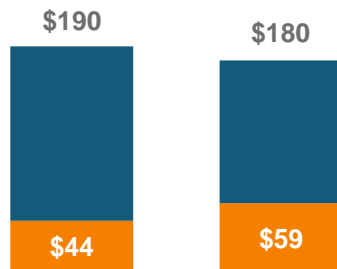
Growth in Full Service Recurring Deposits, YoY

1. Excludes DAC unlocking. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Return on Capital presented on an unlevered basis.
4. Excludes Retail Wealth Management and Other Assets.
5. Notable admin expense items includes higher pension costs, legal accrual, and an expense deferral true-up.

Investment Management – Delivering Strong Investment Performance and Net Flows

Adjusted Operating Earnings¹ (\$ millions)

■ Current Quarter ■ TTM



Includes Prepayments and Alternative Income

Above/(Below) Expectations²:

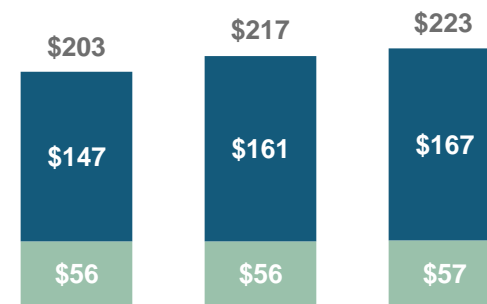
	4Q'18	4Q'19
Current Quarter	\$0	\$(2)
TTM	7	(7)

Adjusted Operating Margin

	4Q'18	4Q'19
Including Investment Capital, TTM	30.1%	26.6%

Assets Under Management (\$ billions)

■ General Account ■ External Clients



Net Flows³ (\$ b)

	4Q'18	3Q'19	4Q'19
Institutional	\$0.7	\$0.3	\$0.5
Retail	(1.1)	0.8	0.2
Sub-advisor Replacement	0.0	0.2	1.7
Total Net Flows	(\$0.4)	\$1.3	\$2.4

Organic Growth, TTM³

	4Q'18	3Q'19	4Q'19
Institutional	4.7%	3.4%	3.2%
Retail	(3.6)%	(2.0)%	(0.2)%
Total	0.6%	1.0%	1.8%

3.2%

Organic growth in FY'19 Institutional Net Flows

\$2.7B

Institutional Net Flows in FY'19

97%+

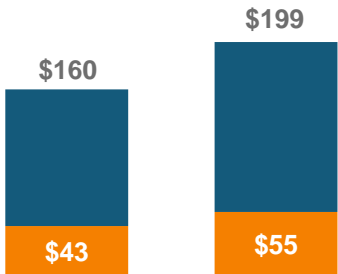
Fixed income strategies outperforming benchmark on a 3, 5, and 10-year basis

1. Excludes DAC unlocking. 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. Excludes, for periods ended on or before June 30, 2018, \$15 million of adjusted operating earnings associated with the fixed and variable annuities business that Voya sold to VA Capital LLC on June 1, 2018.
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Excludes net flows associated with the variable annuities business that Voya sold to VA Capital LLC on June 1, 2018. Organic growth rates exclude sub-advisor replacement flows.

Employee Benefits – Growing while Maintaining Underwriting and Expense Discipline

Adjusted Operating Earnings¹ (\$ millions)

■ Current Quarter ■ TTM



Includes Prepayments and Alternative Income

Above/(Below) Expectations²:

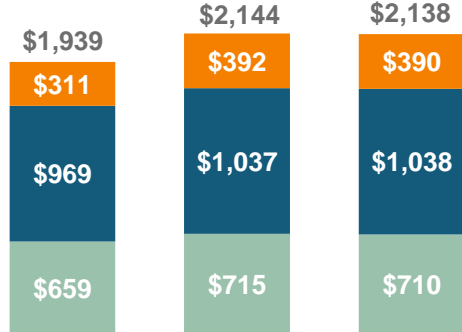
	4Q'18	4Q'19
Current Quarter	\$1	\$2
TTM	5	3

Adjusted Return on Capital

	4Q'18	4Q'19
Adjusted Operating ROC, TTM ³	28.2%	31.0%

Annualized In-Force Premiums (\$ millions)

■ Group Life & Disability ■ Stop Loss ■ Voluntary



Loss Ratios

	4Q'18	3Q'19	4Q'19
Total Aggregate, TTM ⁴	72.5%	71.0%	70.2%

24%

FY'19 adjusted operating earnings growth, YoY

10%

Growth in annualized in-force premiums, YoY

230 bps

Improvement in Aggregate Loss Ratio, YoY

1. Excludes DAC unlocking. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
 2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
 3. Return on Capital presented on an unlevered basis.
 4. Includes Stop Loss, Group Life & Disability, and Voluntary.

Adjusted Operating EPS Considerations

4Q'19 Financial Results

Reported 4Q'19 Adjusted Operating EPS¹ **\$1.07**

Includes:

- DAC/VOBA and other intangibles unlocking (0.06)
- Prepayment fees and alternative income above long-term expectations 0.12
- Stranded costs from Individual Life transaction (0.18)

Normalized 4Q'19 Adjusted Operating EPS¹ **\$1.19**

1Q'20 Considerations²

Potential Beneficial Items:

- Retirement legal reserve accrual not expected to recur at the same level \$0.03

Potential Offsetting Items:

- Higher seasonal administrative expenses \$(0.12)
- Employee Benefit loss ratios to moderate, partially due to seasonality (0.03)
- Lower Investment Management seasonal performance fees (0.11)

Potential EPS, excluding benefits from share repurchases \$0.96

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. For 2019, the adjusted operating effective tax rate ("ETR") is based on the actual income tax expense for the current period related to income (loss) from continuing operations, adjusted for estimated taxes on non-operating items and non-operating tax impacts, such as those related to restructuring, changes in a tax valuation allowance and changes to tax law, including the Tax Cuts And Jobs Act. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as "after-tax." The ETR for adjusted operating earnings for 4Q'19 was 14.2%. The ETR for normalized adjusted operating earnings for 4Q'19 was 14.9%.

2. List of considerations not intended to be exhaustive. Does not factor items such as business growth, equity market and interest rate movements.

Strong Capital Position

Estimated Combined RBC Ratio¹

489%

Target:
400%

Excess Capital (\$ millions)²

\$896

Debt-to-Capital Ratio³

30.4%

Target:
30%

\$1.1B

Shares repurchased in FY'19

\$1B+

Expected 2020 share repurchases

1%+

Targeted annual dividend yield

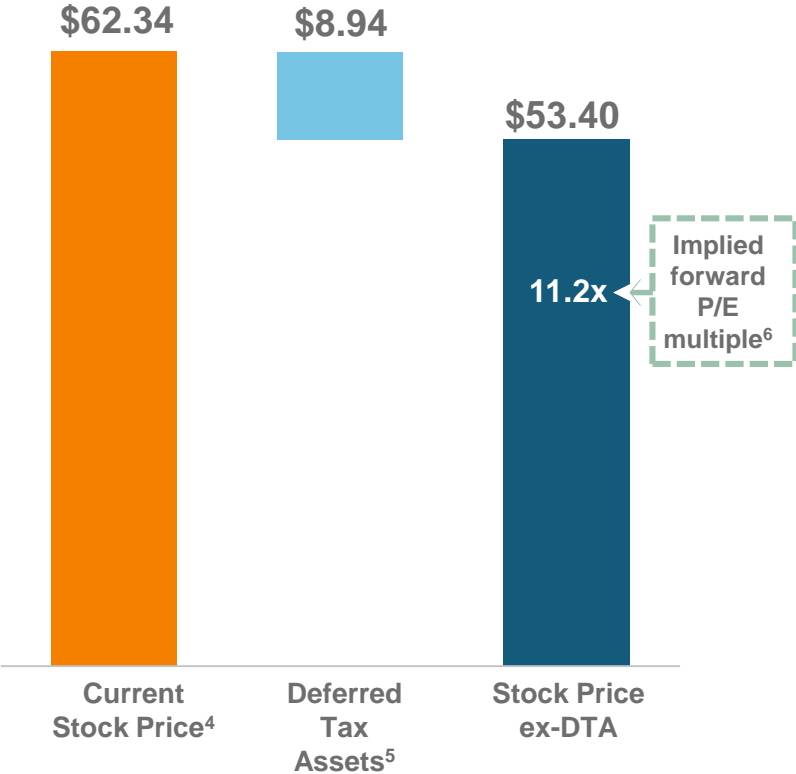
1. Estimated combined RBC ratio primarily for our principal U.S. insurance subsidiaries.
 2. Estimated statutory surplus in excess of 400% RBC level, net of any outstanding loans (\$69 million as of December 31, 2019); and Holding Co. Working Capital Above \$200 million Target. Holding company liquidity includes cash, cash equivalents, and short-term investments; holding company is defined as Voya Financial Inc. and Voya Holdings Inc. 4Q'19 holding company liquidity includes \$24 million of loans to non-insurance subsidiaries considered short term investments.
 3. Ratio is based on U.S. GAAP capital (adjusted to exclude non-controlling interest and AOCI) and includes 25% equity treatment afforded to subordinated debt and 100% equity treatment afforded to preferred stock.

Tax Benefits Remain a Key Source of Value

Deferred Tax Asset Attributes^{1,2,3}

- Nominal DTA Value of \$2,017 million as of 12/31/19
- NPV of DTA of \$1,180 million as of 12/31/19
- Effective tax rate of 15 - 18%
- Expect to utilize 40 – 50% over the next 5 years
- Expect to not be a cash taxpayer for the next 5 – 7 years

Voya Implied Valuation ex-DTA



1. Pro forma for sale of Individual Life insurance operations.
 2. Assumes income levels consistent with company forecasts.
 3. Discounted at 10% and assumes 21% tax rate.
 4. Price as of 02/07/20.
 5. Present value of deferred tax assets and AMT receivables as disclosed in Annual Report on Form 10-K; Shares outstanding per Annual Report on Form 10-K.
 6. FY'20 consensus per FactSet, as of 02/07/20.

Long-Term Targets Enhanced Following Announcement of Sale of Individual Life Business

**Streamlined
Businesses**

3
**High Growth,
High Return,
Capital Light
Businesses**

EPS Growth Target¹

10%+
**Normalized
EPS Growth
through 2021**

**High End of
Free Cash Flow
Conversion**

85 - 95%
**FCF
Conversion
Ratio**

Share Repurchases

\$1 billion+
**Share
Repurchases
in 2020**

1. Normalized adjusted operating earnings per share growth through 2021. Normalized 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.

Helping Americans Get Ready to Retire Better

1

Achieved Solid EPS Growth in 2019

2

Driving Organic Growth and Cost Savings

3

Further Simplified Business via Sale of Individual Life

4

Capital Position Remains Strong

Appendix



Near-Term EPS Growth Path Following Sale of Individual Life



1. Quarterly Normalized Adjusted Operating Earnings per Share is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.

2. Estimated earnings that beginning in 4Q'19 will be reported as either discontinued operations (for businesses in legal entities that were sold) or in non-operating results for businesses exited via reinsurance.

3. Estimated expenses that beginning in 4Q'19 will be reported in adjusted operating earnings in our Corporate Segment related to activities for which we have agreed to provide transitional services and for which we will be reimbursed under a transition services agreement upon closing of the transaction and indirect costs, such as those related to corporate and shared service functions that were previously allocated to the businesses that were sold.

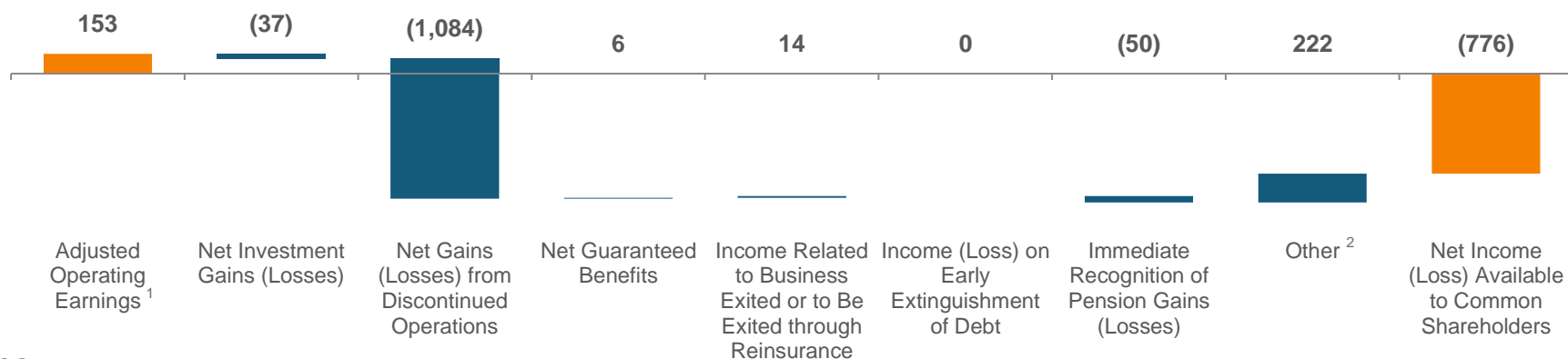
4. Repurchases are spread across 4 quarters after expected close with share repurchase price target based off long-term equity growth rate assumption of 7.5%.

5. Growth is net of VIM 4Q'19 strong performance fees not expected to recur at these levels and revenue that will decrease as a result of this transaction. Includes normal course share repurchase activity assumed through 2021.

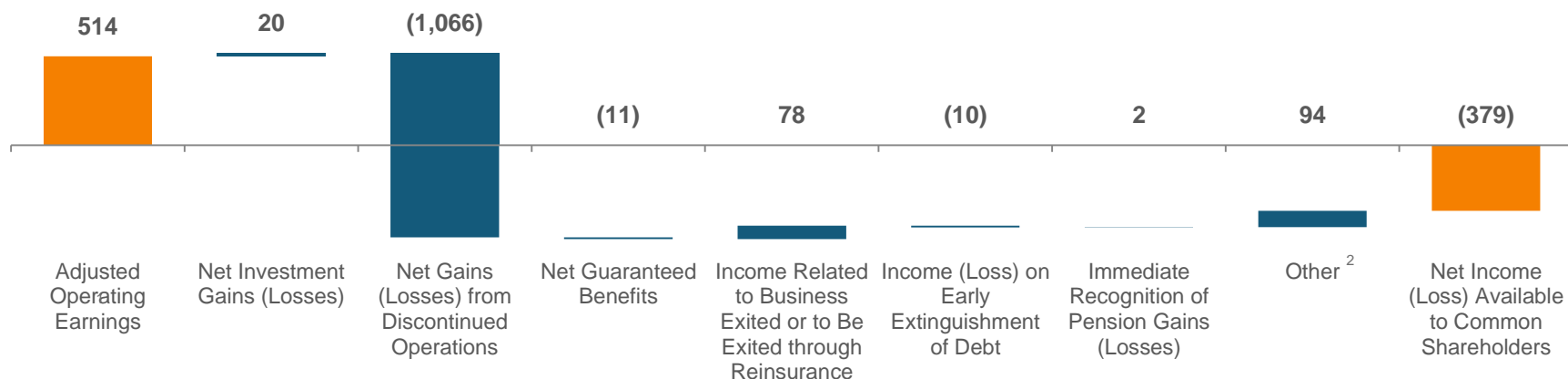
Reconciliation of 4Q'19 and FY'19 Adjusted Operating Earnings to Net Income

(\$ million; all figures are after-tax)

4Q'19



FY'19



1. The Adjusted operating effective tax rate is based on the actual income tax expense for the current period related to Income (loss) from continuing operations, less estimated taxes on non-operating items assuming a 21% corporate tax rate and other non-operating impacts such as those related to restructuring and the Tax Cuts and Jobs Act. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as "after-tax."

2. Other, after-tax primarily consists of restructuring expenses (severance, lease write-offs, etc.).

Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Retirement	<ul style="list-style-type: none"> ■ Corporate Markets tends to have the highest recurring deposits ■ Withdrawals also tend to increase 		<ul style="list-style-type: none"> ■ Education Tax-Exempt Markets typically see lowest recurring deposits 	<ul style="list-style-type: none"> ■ Corporate Markets typically see highest transfer / single deposits ■ Withdrawals also tend to increase ■ Recurring deposits in Corporate Markets tend to be lower
Investment Management				<ul style="list-style-type: none"> ■ Performance fees tend to be highest
Employee Benefits	<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"> ■ Sales tend to be second highest 	
Corporate	<ul style="list-style-type: none"> ■ Seasonally higher preferred dividend 	<ul style="list-style-type: none"> ■ Seasonally lower preferred dividend 	<ul style="list-style-type: none"> ■ Seasonally higher preferred dividend 	<ul style="list-style-type: none"> ■ Seasonally lower preferred dividend
All Segments	<ul style="list-style-type: none"> ■ Payroll taxes and long-term incentive awards tend to be highest and steadily decline over remaining quarters ■ Other annual expenses are concentrated in 1Q 			

Analyst Modeling Considerations

Prepayment Income and Alternative Income	<ul style="list-style-type: none"> ■ Long-term prepayment income quarterly expectation in 2020 (pre-tax, pre-DAC): \$8 million for Retirement ■ Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income 	
Retirement	<ul style="list-style-type: none"> ■ Annual full service recurring deposits growth of 10 – 12% in 2020 and 2021 on a trailing twelve month basis ■ Pre-tax adjusted operating earnings growth of 1 – 4% (2018 – 2021 CAGR) ■ 1Q'20 administrative expenses expected to be \$205 – 215 million ■ FY'20 administrative expenses expected to be \$800 – 820 million 	
Investment Management	<ul style="list-style-type: none"> ■ Annual organic growth of 2 – 4% in 2020 and 2021¹ ■ Pre-tax adjusted operating earnings growth of 5 – 8% (2018 – 2021 CAGR) ■ Pre-tax operating margin target of 30 – 32% (includes investment capital) ■ Reduction in pre-tax annualized earnings on assets transferred of approximately \$10 - 15 million upon closing of sale of Individual Life 	
Employee Benefits	<ul style="list-style-type: none"> ■ Annual in-force premium growth of 7 – 10% in 2020 and 2021 ■ Pre-tax adjusted operating earnings growth of 11 – 14% (2018– 2021 CAGR) ■ Total aggregate loss ratio on a trailing twelve month basis underwritten to an annual range of 70 – 73% 	
Corporate	<ul style="list-style-type: none"> ■ Estimated \$(60) – (70) million operating loss in 1Q'20, excluding \$30 – 35 million of Individual Life stranded costs ■ Preferred stock dividends to be paid: \$14 million 1Q and 3Q, \$4 million in 2Q and 4Q 	
Tax Rate	<ul style="list-style-type: none"> ■ 15 – 18% effective tax rate on adjusted operating earnings for 2020, normalizing for stranded costs 	
Warrants	<ul style="list-style-type: none"> ■ Warrants representing 26 million of underlying Voya shares are outstanding, which can be exercised at \$48.49 strike price² and will expire 5/7/2023 	
	Warrants Sensitivity	
	Average Share Price	Additional Shares Factoring into EPS (in Millions)³
	\$50.00	0.8
	55.00	3.1
	60.00	5.0
65.00	6.6	
70.00	8.0	

Note: Teal font denotes change from 3Q'19.

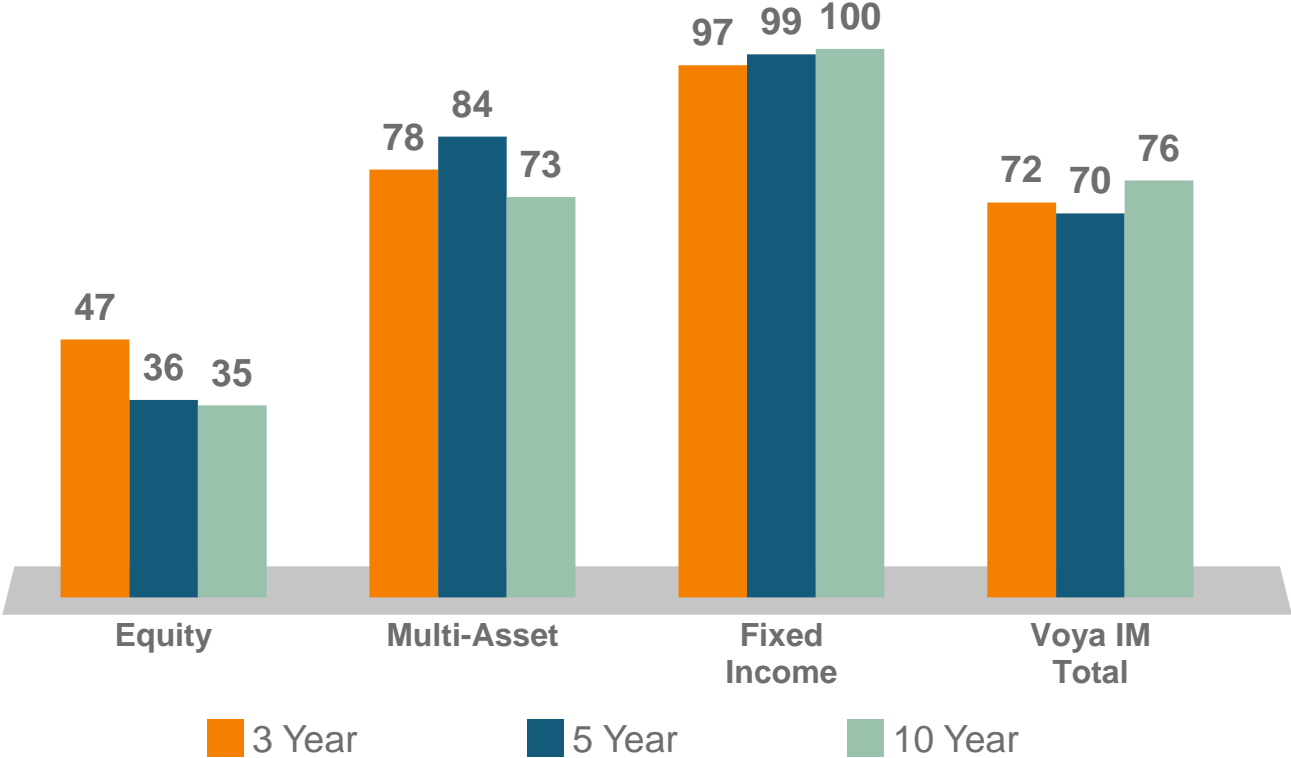
1. As measured by net flows / beginning of period commercial AUM, excluding general account, market appreciation, VA net flows, and sub-advisor replacements.

2. Exercise price of the warrants is subject to adjustment, including for stock dividends, and cash dividends in excess of \$.01 per share a quarter.

3. Exercise price of the warrants will adjust as of March 27, 2020, based on 1Q'20 cash dividend of \$0.15 per share. Dilution effects include impact of adjusted strike price. Refer to the Annual Report on Form 10-K for more information.

Continued Reliable Long-Term Investment Performance Will Lead to Future Success

% AUM Above Benchmark or Peer Median¹



1. Voya Investment Management calculations as of December 31, 2019. Metrics presented are based on a prescribed criteria to measure each asset class based on its respective success in either, A) ranking above the median of its peer category; or B) outperforming its benchmark on a gross-of-fee basis. Metrics are calculated on an annualized basis and inclusive of fully-actively managed mutual funds, collective investment trusts, and separately-managed institutional mandates included in traditional (long-only) third-party accounts remaining open as of December 31, 2019. 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.