Voya Financial

Fourth Quarter 2020 Investor Presentation

February 10, 2021

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Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. The company does not assume any obligation to revise or update these statements to reflect new information, subsequent events or changes in strategy. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) the effects of natural or man-made disasters, including pandemic events and specifically the current COVID-19 pandemic event, (v) mortality and morbidity levels, (vi) persistency and lapse levels, (vii) interest rates, (viii) currency exchange rates, (ix) general competitive factors, (x) changes in laws and regulations, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, (xi) changes in the policies of governments and/or regulatory authorities, and (xii) 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, 2020, as filed with the Securities and Exchange Commission (“SEC”) on March 1, 2021.

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

Delivered Strong EPS Growth in Challenging Year

- Normalized 4Q'20 adjusted operating earnings of $1.44 per share[1] (21% growth year-over-year), excluding:
  - $0.49 of prepayment and alternative income above our long-term expectations[2]
  - $0.18 of DAC/VOBA and other intangibles unlocking
  - $(0.21) of stranded costs from the sale of Individual Life
- FY'20 normalized adjusted operating earnings of $4.81 per share[1] (14% growth year-over-year)

Continued Momentum Across All Businesses

- Full Service recurring deposits grew 6.9% in 2020 to over $11 billion in recurring deposits, TTM
- Investment Management garnered $8.4 billion of net flows in 2020 or organic growth of 5.0%, exceeding our 2 – 4% target[3]
- Employee Benefits' annualized in-force premiums grew 6.7% year-over-year

Improved Earnings and Risk Profile post-Life

- Completed Individual Life transaction on January 4th, 2021. Deal results in $1.4 billion of deployable capital with up to $100 million additional proceeds by 2025
- Voya IM appointed as preferred asset manager for over $20 billion of assets
- Expect net stranded costs to be eliminated by end of 2022

Sale of Independent Financial Planning Channel

- Entered into a definitive agreement with Cetera Financial to sell our independent financial planning channel of Voya Financial Advisors
- Field and phone-based financial professionals will remain with Voya Financial Advisors
- This transaction will result in over $300 million of deployable capital upon closing in 2Q/3Q'21

Prudent Capital Management

- Pro-forma excess capital of $1.8 billion and RBC ratio of 498% as of 12/31/20[4]
- Repurchased $526 million for FY'20, and $6.5 billion since IPO
  - New $1 billion share repurchase authorization approved by Board of Directors
- Increased quarterly dividend per share by 10% to $0.165. Yield over 1%

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. Excludes variable compensation associated with outperformance
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 adjusted RBC ratio primarily for our principal U.S. insurance subsidiaries and is adjusted for an intercompany loan of $653 million as of December 31, 2020; both excess capital and RBC ratio are pro forma for Life transaction.

Advancing our Culture and Values

Named a Best Place to Work for LGBTQ Equality for the 16th consecutive year

Investment Management named a 2020 Best Place to Work

Member of the 2021 Bloomberg Gender-Equality Index

Named to Newsweek's 2021 list of America's Most Responsible Companies

Named Caregiving.com's 2020 Caregiving Visionary Caregiving Organization of the Year Award

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Fourth Quarter 2020 Results – Financial Highlights

After-tax Adjusted Operating Earnings Per Share[1] (Normalized)

4Q'20	FY'20
$1.44	**$4.81**
per diluted share	per diluted share

Net Income (Loss) Available to Common Shareholders[2]

4Q'20	FY'20
$341	**$(158)**
million	million

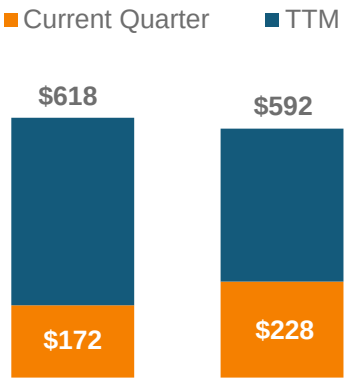
4Q'20	Excludes	FY'20
$0.49	▪ Prepayment fees and alternative income above long-term expectations	$0.13
0.18	▪ Deferred acquisition costs and value of business acquired ("DAC/VOBA") and other intangibles unlocking	(0.89)
(0.21)	▪ Stranded costs from Individual Life transaction	(0.82)
$1.90	▪ After-tax Adjusted Operating Earnings[1] (Reported)	$3.22

4Q'20	Includes	FY'20
$251 M	▪ After-tax adjusted operating earnings	$425 M
36	▪ Income (Loss) on Business Exited or to be Exited through Reinsurance or Divestment	(270)
27	▪ Discontinued operations[3]	(335)
26	▪ Other[4]	22

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 2020, 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. 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'20 was 17.3%. The ETR for normalized adjusted operating earnings for 4Q'20 was 16.1%.
2. The Company has made immaterial revisions to its previously reported financial results for the year ended Dec. 31, 2019 to reflect certain accounting adjustments identified in connection with the closing of the Individual Life transaction. The company has also made immaterial revisions to its previously reported financial results for the nine months ended Sept. 30, 2020, and to its 2018 financial results as reported in connection with the company's fourth quarter and full-year 2019 results. These revisions are reflected in the company's investor supplement for the period ended December 31, 2020 as furnished with the Company's current report on Form 8-K filed on February 9, 2021 and will be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 to be filed on or before March 1, 2021.
3. 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.
4. Includes factors such as investment gains (losses), net guaranteed benefit hedging gains (losses), and restructuring charges. Refer to Adjusted Operating Earnings reconciliation in Appendix for full breakdown.

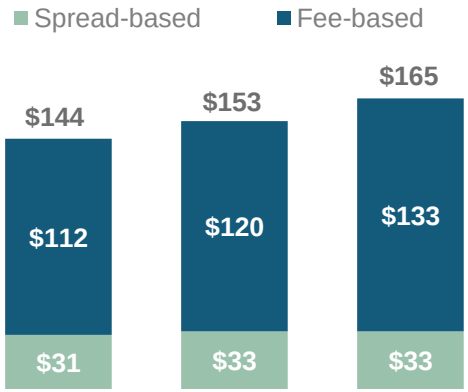
Retirement – Industry Leading Provider of Retirement Solutions across all Plan Sizes and Markets

Adjusted Operating Earnings[1] ($ millions)



Includes Prepayments and Alternative Income Above/(Below) Expectations[2]:	4Q'19	4Q'20
Current Quarter	$21	$64
TTM	32	24
Adjusted Return on Capital		
Adjusted Operating ROC, TTM[3]	13.2%	13.0%

Full Service Client Assets ($ billions)



Full Service ($ m)	4Q'19	3Q'20	4Q'20
Recurring Deposits, TTM	$10,344	$10,872	$11,060
Net Flows[4]	267	3,530	(2,328)
Client Assets ($ b)			
Total Client Assets	440	483	520

$11.1B Full Service Recurring Deposits TTM, representing a 6.9% growth, TTM YoY

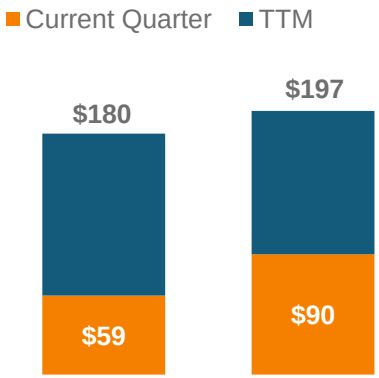
$1.6B Full Service Net Flows FY'20

$24.5B FY'20 Recordkeeping Net Flows, resulting in 15% growth in participants in FY'20 to 3.3 million, and total DC participants to over 6 million

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.

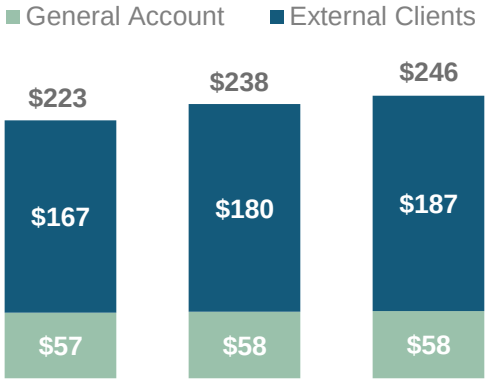
Investment Management – Delivering Strong Investment Performance and Net Flows

Adjusted Operating Earnings[1] ($ millions)



Includes Prepayments and Alternative Income Above/(Below) Expectations[2]:	4Q'19	4Q'20
Current Quarter	$(2)	$12
TTM	(7)	(6)
Adjusted Operating Margin		
Including Investment Capital, TTM	26.6%	28.0%

Assets Under Management ($ billions)



Net Flows[3] ($ b)	4Q'19	3Q'20	4Q'20
Institutional	$0.5	$1.8	$(1.4)
Retail	0.2	0.0	(1.1)
Sub-advisor Replacement	1.7	0.0	0.0
Total Net Flows	$2.4	$1.8	$(2.4)
Organic Growth, TTM[3]			
Institutional	3.2%	13.5%	11.2%
Retail	(0.2)%	(1.5)%	(3.1)%
Total	1.8%	7.1%	5.0%

$10.6B FY'20 Institutional Net Flows; an 11% organic growth rate

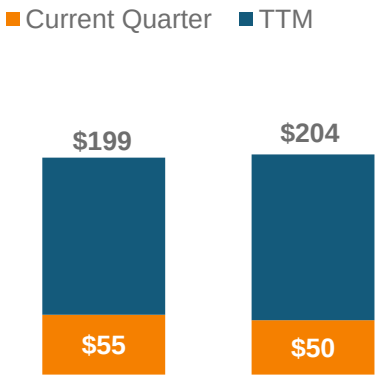
$8.4B FY'20 Net Flows (ex VA & SAR) with organic growth rate of 5%, above our 2 - 4% target

90%+ 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.
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.

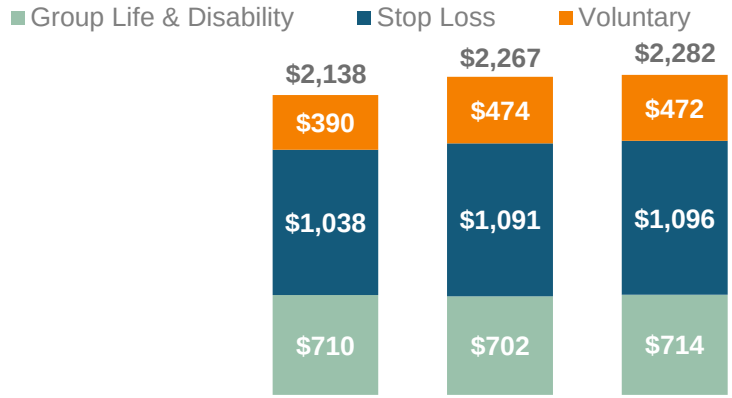
Employee Benefits – Growing while Maintaining Underwriting and Expense Discipline

Adjusted Operating Earnings[1] ($ millions)



Includes Prepayments and Alternative Income Above/(Below) Expectations[2]:	4Q'19	4Q'20
Current Quarter	$2	$7
TTM	3	4
Adjusted Return on Capital		
Adjusted Operating ROC, TTM[3]	31.0%	30.2%

Annualized In-Force Premiums ($ millions)



Loss Ratios	4Q'19	3Q'20	4Q'20
Total Aggregate, TTM[4]	70.2%	69.7%	70.4%

70.4% Aggregate Loss Ratio, TTM despite elevated claims due to COVID

6.7% Growth in annualized in-force premiums, YoY

21.0% Growth in Voluntary annualized in-force premiums, YoY

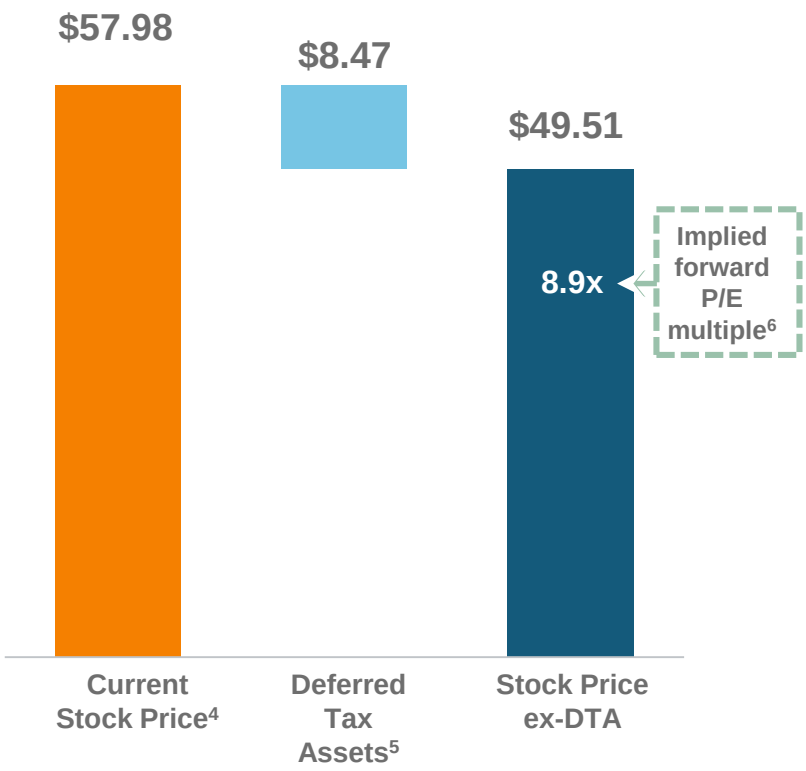
1. Excludes DAC unlocking. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
2. Prepayment 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.

Tax Benefits Remain a Key Source of Value

Deferred Tax Asset Attributes[1,2,3]

- Nominal DTA Value of $1,804 million as of 12/31/20
- NPV of DTA of $1,050 million as of 12/31/20
- Effective tax rate of 15 – 18%
- Expect to utilize approximately 40 – 50% over the next 5 years
- Expect to not be a cash taxpayer for the next 5 – 8 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 02/05/21.
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'21 consensus per VisibleAlpha, as of 02/05/21.

Adjusted Operating EPS Considerations

4Q'20 Financial Results	
Reported 4Q'20 Adjusted Operating EPS[1]	**$1.90**
Includes:	
■ Prepayment fees and alternative income above long-term expectations	0.49
■ DAC/VOBA and other intangibles unlocking	0.18
■ Stranded costs from Individual Life transaction	(0.21)
Normalized 4Q'20 Adjusted Operating EPS[1]	**$1.44**
1Q'21 Considerations[2]	
Potential Beneficial Items:	
■ Lower Incentive Compensation in Corporate	0.06
Potential Offsetting Items:	
■ Lower (net) performance fees in Investment Management	(0.19)
■ Net stranded costs now included in Corporate results	(0.09)
■ Seasonally higher loss ratios in Employee Benefits and continued COVID-claims	(0.08)
■ Seasonally higher 1Q preferred stock dividends	(0.06)
■ Seasonal administrative expenses	(0.15)
Potential EPS, excluding benefits from share repurchases	**$0.93**

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 2020, 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. 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'20 was 17.3%. The ETR for normalized adjusted operating earnings for 4Q'20 was 16.1%.
2. List of considerations not intended to be exhaustive. Other factors could include share repurchases change in average shares, equity market performance, business growth, and potential further COVID-19 impacts.

Guidance 2021

	Target Metrics	2021 Guidance[1]
Voya	Normalized Adjusted Operating EPS Growth[2]	**8 – 12%**
Retirement	Full Service Recurring Deposits Growth, TTM	**6 – 8%**
	Pre-tax Normalized Adjusted Operating Earnings Growth[2]	**8 – 12%**
Investment Management	AUM Organic Growth Rate[3]	**2 – 4%**
	Pre-tax Normalized Adjusted Operating Earnings Growth (ex performance fees)[2,4]	**8 – 12%**
	Operating Margin[5]	**27 – 30%**
Employee Benefits	Annualized In-Force Premium Growth	**7 – 10%**
	Pre-tax Normalized Adjusted Operating Earnings Growth[2]	**1 – 4%**
	Total Aggregate Loss Ratio, TTM	**70 – 73%**

4Q'21 YoY growth expected to be 12 – 18%

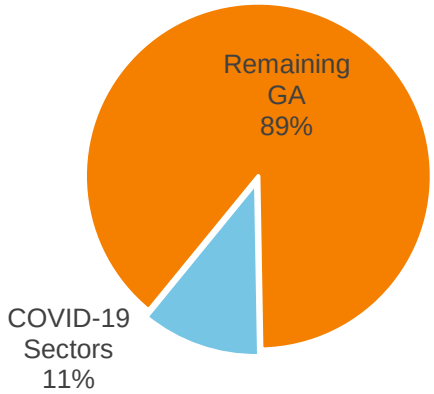
1. Current forecast as of 12/31/2020.
2. Updated guidance on Normalized EPS reflects impacts of previously announced sale of independent financial planning channel, COVID impacts on repurchases (average shares), timing of Life close, and interest rates. EPS Growth is off of a base that includes performance fees in VIM and is inclusive of net stranded costs in 2021 not included in 2020 earnings.
3. AUM Organic Growth represents Net Flows as a % of Beginning Period Commercial AUM (excludes General Account and Market Appreciation).
4. Investment Management Pre-tax Normalized Adjusted Operating Earnings Growth, including (net) performance fees of $32mm in 2020, is expected to be flat in 2021.
5. Operating Margin including Investment Capital

Assumptions:
- **300k Covid deaths, weighted toward 1H'21**
- **8% Equity market total return**
- **Interest rates follow forward curve[1]**

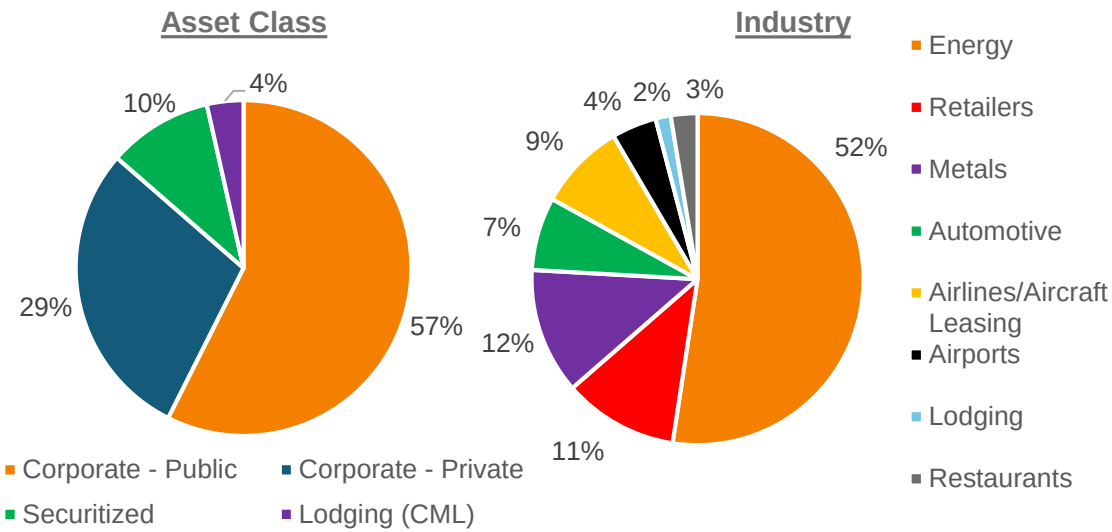
Annual Sensitivities:
- **$1mm to $2mm in claims per 10k Covid deaths**
- **$4 mm to $5mm pre-tax impact for every 1% change in S&P vs. assumption**
- **$(10)mm to $(20)mm pre-tax impact from a 100bps decline in rates**
- **$20mm to $30mm pre-tax impact from a 100bps increase in rates**

Investment Portfolio COVID-19 Exposure and Stress Tests

COVID-19 Sector Exposure[1]



COVID-19 Exposure Composition



Investment Portfolio Stress Test[1]

Prospective Impact to Excess Capital from Rating Migration and Impairments in 2021[2]	
Stress Case One	Stress Case Two
~$200 million	~$350 million

- Prospective impact assumes no active management
- Negative ratings migration is the dominant driver of stressed capital in each scenario
- Net cumulative impact post management actions of approximately $100 million from credit impairments and ratings migrations
- ~$4.5 billion unrealized gains in investment portfolio
- Both scenarios are manageable given current excess capital and future free cash flow

Note: COVID Sensitivity: $1 – 2 million of COVID-19 claims per incremental 10,000 U.S. mortalities.

1. Based on post Life/Annuity sale pro forma U.S. GAAP Voya General Account portfolio.
2. Expected impact to excess capital from rating migrations and impairment from 1Q'20 to 4Q'21 of ~300 million under stress case one and ~450 million under stress case two.

Strong Pro Forma Capital Position

Estimated Combined Adjusted RBC Ratio[1]	Excess Capital ($ billions)[2]	Financial Leverage Ratio[3]
498%	**$1.8+**	**30.2%**
Target: **400%**		Target: **30%**

- **$1.4B+** Deployable capital from Individual Life transaction[4]
- **$0.165** Per share dividend
- **90%+** Free Cash Flow

Note: On February 8, 2021, we announced that we entered into a definitive agreement to sell the independent financial planning channel of Voya Financial Advisors ("VFA"). The figures above do not reflect any impacts related to this agreement.

1. Estimated combined adjusted RBC ratio primarily for our principal U.S. insurance subsidiaries, pro forma for the Life transaction and adjusted for an intercompany loan of $653 million as of December 31, 2020.
2. Estimated statutory Total Adjusted Capital in excess of 400% RBC level, net of any outstanding loans ($653 million as of December 31, 2020), pro forma for Life transaction; and Holding Co. Working Capital Above $200 million Target, pro forma for Life transaction. Holding company liquidity includes cash, cash equivalents, and short-term investments; holding company is defined as Voya Financial Inc. and Voya Holdings Inc. 4Q'20 holding company liquidity includes $59 million of loans to non-insurance subsidiaries considered short term investments.
3. Introduced a new financial leverage ratio that eliminates equity credit for hybrids and preferreds and now includes AOCI and non-controlling interest; prior to the pro forma adjustments for the Life closing the new leverage ratio as of December 31st, 2020 was 27.9% and the previously reported ratio was 33.2%; including the pro forma adjustments for the Life closing the new leverage ratio is 30.2% and the previously reported ratio was 29.9%. See page 15 of the fourth quarter investor supplement for further details.
4. Voya has agreed to defer receipt of $100 million in cash proceeds for a period of up to 42 months. Voya has received approximately $60 million in additional interest in Resolution Life in lieu of cash proceeds.

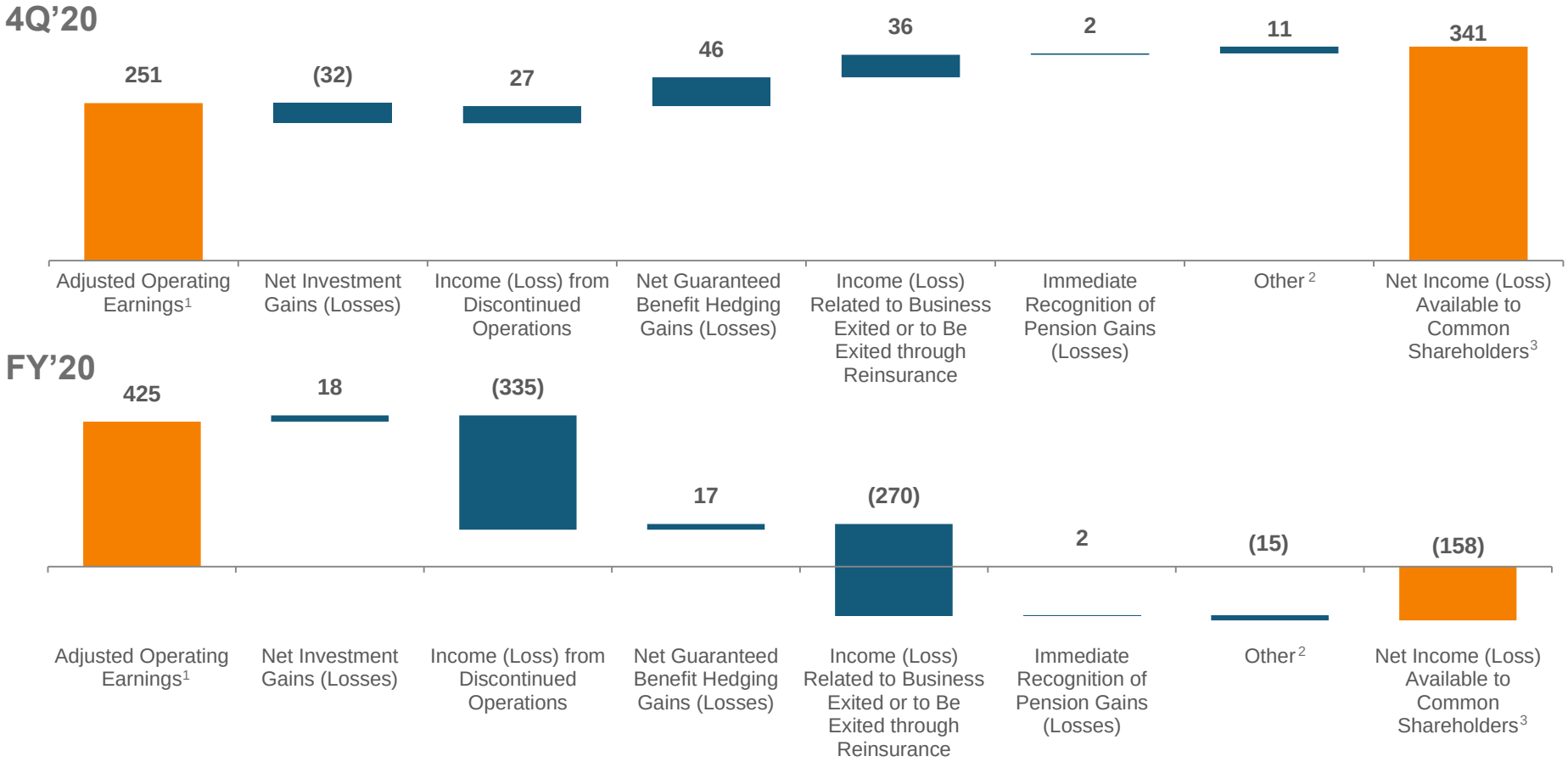
Helping Americans Get Ready to Retire Better

1. Delivered Strong EPS Growth in Challenging Year
2. Continued Momentum Across All Businesses
3. Improved Earnings and Risk Profile post-Life
4. Sale of Independent Financial Planning Channel
5. Prudent Capital Management

Appendix

Reconciliation of 4Q'20 and FY'20 Adjusted Operating Earnings to Net Income

($ million; all figures are after-tax)



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.).
3. The Company has made immaterial revisions to its previously reported financial results for the year ended Dec. 31, 2019 to reflect certain accounting adjustments identified in connection with the closing of the Individual Life transaction. The company has also made immaterial revisions to its previously reported financial results for the nine months ended Sept. 30, 2020, and to its 2018 financial results as reported in connection with the company's fourth quarter and full-year 2019 results. These revisions are reflected in the company's investor supplement for the period ended December 31, 2020 as furnished with the Company's current report on Form 8-K filed on February 9, 2021 and will be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 to be filed on or before March 1, 2021.

Emphasis on ESG and Leading ESG Practices

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Governance

Robust, independent oversight aligning business with shareholder interests

- Board Gender parity and 67% of Board Committees chaired by women
- 38% of Executive Committee is female
- ESG Board Committee
- Robust ownership and incentives alignment for management

Social

Aligned social purpose and empowering individuals

- Socially responsible investment solutions, ESG integration, ESG proxy voting and ESG Leadership
- Investing in communities and diversity inclusion initiatives with Voya Cares
- Driving superior retirement outcomes through holistic financial wellness

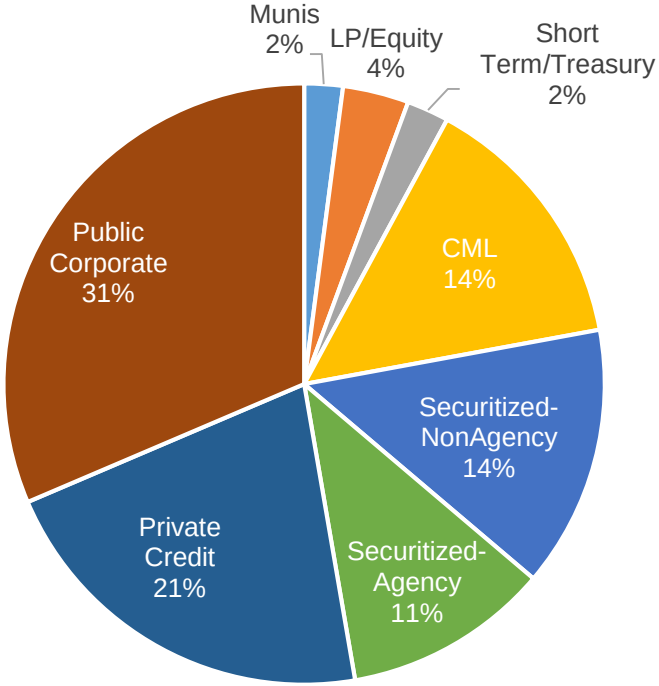
Environmental

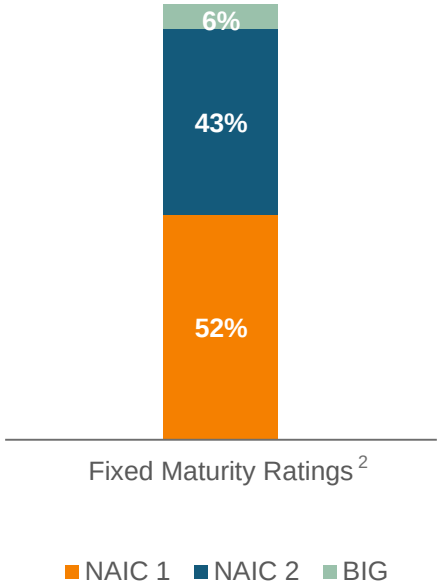
Encouraging sustainable practices at home and the workplace

- Green supply chain procurement initiative
- Voya IM voted in favor of 74% of environmental proxy proposals in 2019
- Developed an ESG Risk Policy approved by Board of Directors to align investment and business partnerships to Corporate Values

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

$39 Billion (Post Life) General Account Investment Portfolio[1]





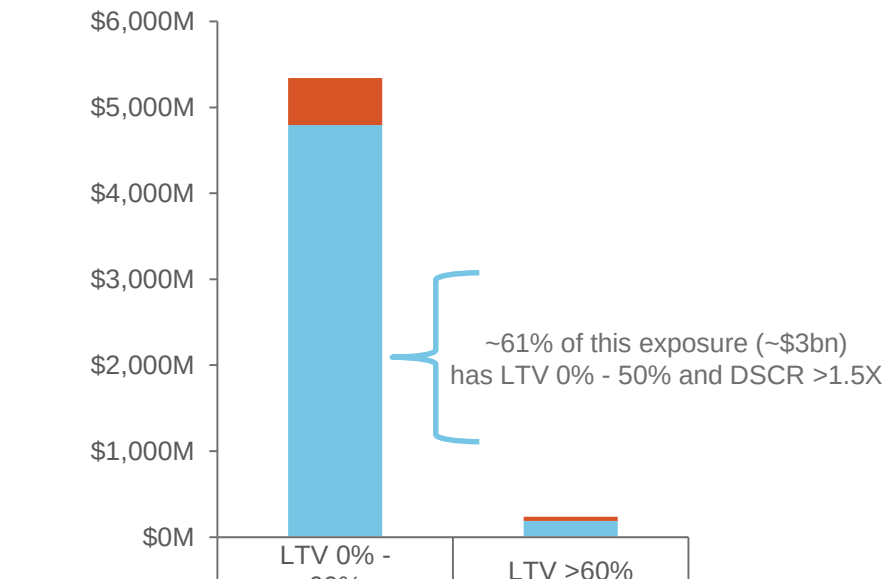
Improved Investment Allocation

- Portfolio re-alignment resulting from Life sale accelerates preference to reduce Public Corporate in favor of specialty sector allocations
- Private Credit and CML allocations benefit from structural features that provide downside protection

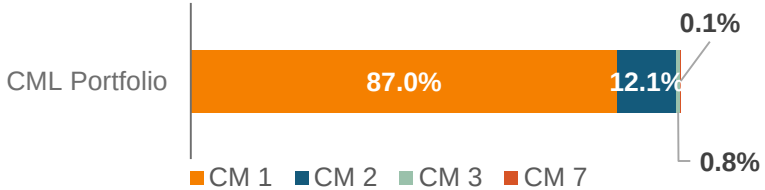
1. GA Portfolio represents pro forma statutory carrying value weights for the post Life/Annuity sale view for Voya's ongoing operating insurance companies (RLI, RNY, and VRIAC).
2. Fixed maturity includes Public Corporate, EMD, Private Credit, Munis, Securitized Non-Agency, and Securitized Agency.

Spotlight: Commercial Mortgage Loans

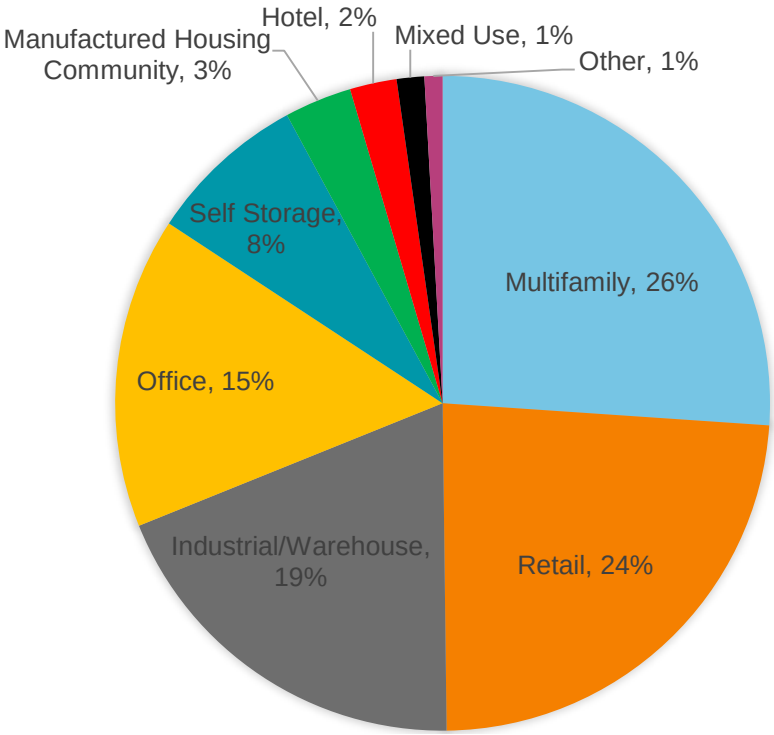
Key Message: ~$5.6 billion allocation[1] with weighted average debt service coverage ratio (DSCR) of 2.2x and weighted average loan-to-value (LTV) ratio of 46%[2]. Retail focus on need driven properties, such as grocery anchored. No material exposure to real estate equity outside of home office.



	LTV 0% - 60%	LTV >60%
DSCR < 1.25X	$550	$49
DSCR > 1.25X	$4,793	$189



Diversified Portfolio Exposure

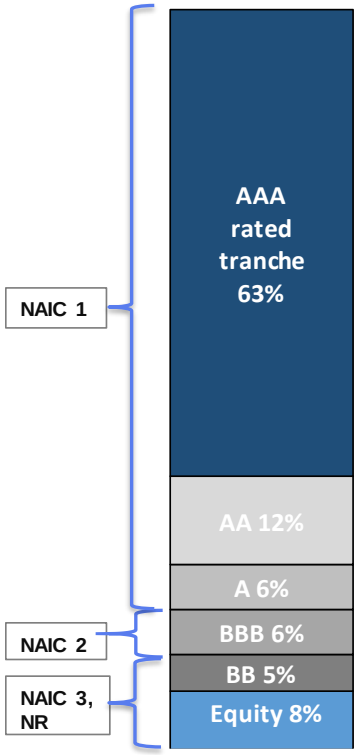


1. Represents pro forma U.S. GAAP value weight for the post Life/Annuity sale view for Voya's ongoing operating insurance companies.
2. LTV based on current loan balance and MAI appraised value at funding.

Spotlight: Collateralized Loan Obligations

Key Message: ~$1.2 billion allocation[1,2] with significant Credit Enhancement (CE)[3] to mitigate the risk of par losses. 96% rated NAIC 1 with all NAIC 2 and below holdings in Voya-issued transactions.

Generic CLO Structure[4]



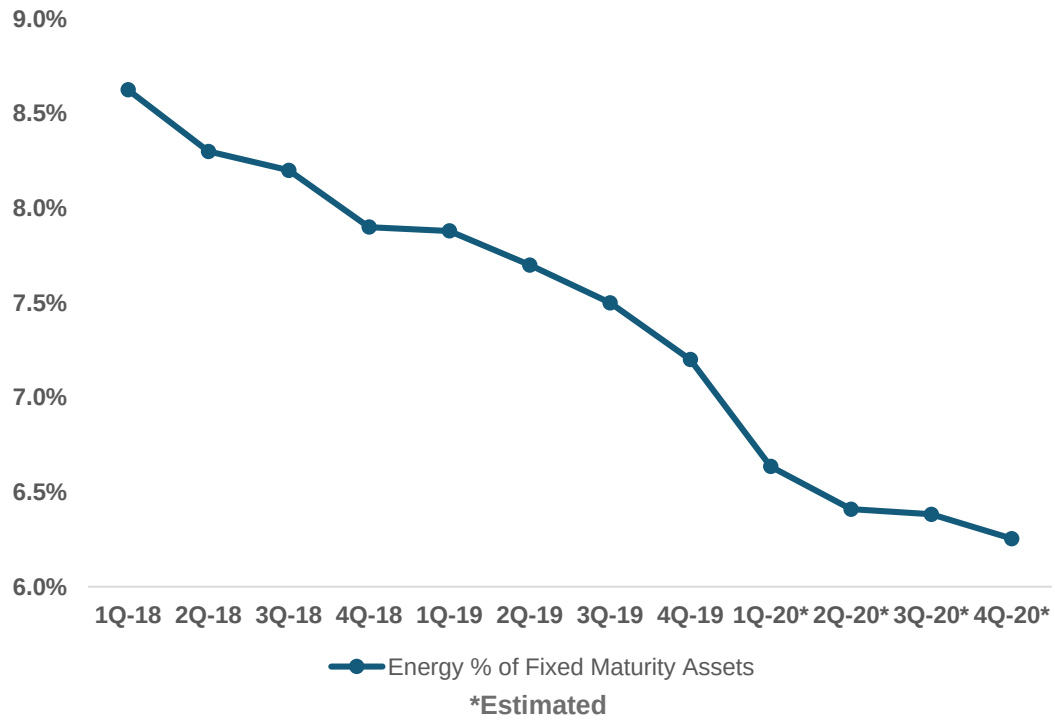
- Collateral losses are allocated in reverse order of capital structure seniority
- AAA rated tranches would not be allocated losses until collateral pool losses reached 37% [3]
- Structural protections include collateral tests which can trigger the redirection of cash flow from subordinated tranches to the senior-most class outstanding
- Underlying CLO collateral portfolios are actively managed

		Total		
NAIC	**NRSRO**	**USG BV (mln)**	**CE**	**BV%**
1	AAA	$234	35	19%
	AA	$298	25	24%
	A	$680	18	54%
2	BBB	$12	11	1%
3	BB	$6	7	0%
4	B	$11	4	1%
5	Equity	$18	0	1%
		$1,259	**22**	**100%**

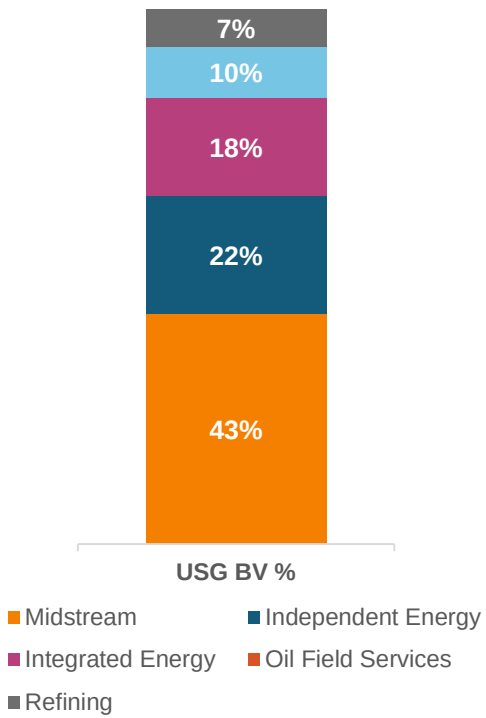
1. Represents pro forma U.S. GAAP value weight for the post Life/Annuity sale view for Voya's ongoing operating insurance companies.
2. As of 12/31/20 there are $147M USG BV of additional CLO investments in Voya managed deals held outside of the GA by Voya Investment Management.
3. CE = Credit Enhancement 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%).
4. Generic CLO structure is a representative structure that is not indicative of all CLO structures and does not reflect Voya CLO portfolio composition.

Spotlight: Energy Exposure

Key Message: ~$2.0 billion portfolio[1] is 80% rated NAIC 1 / 2. Exposure has been steadily declining as a percentage of fixed maturity assets, estimated post Life to be 6.3%. 64%/36% split between Public and Private Credit.



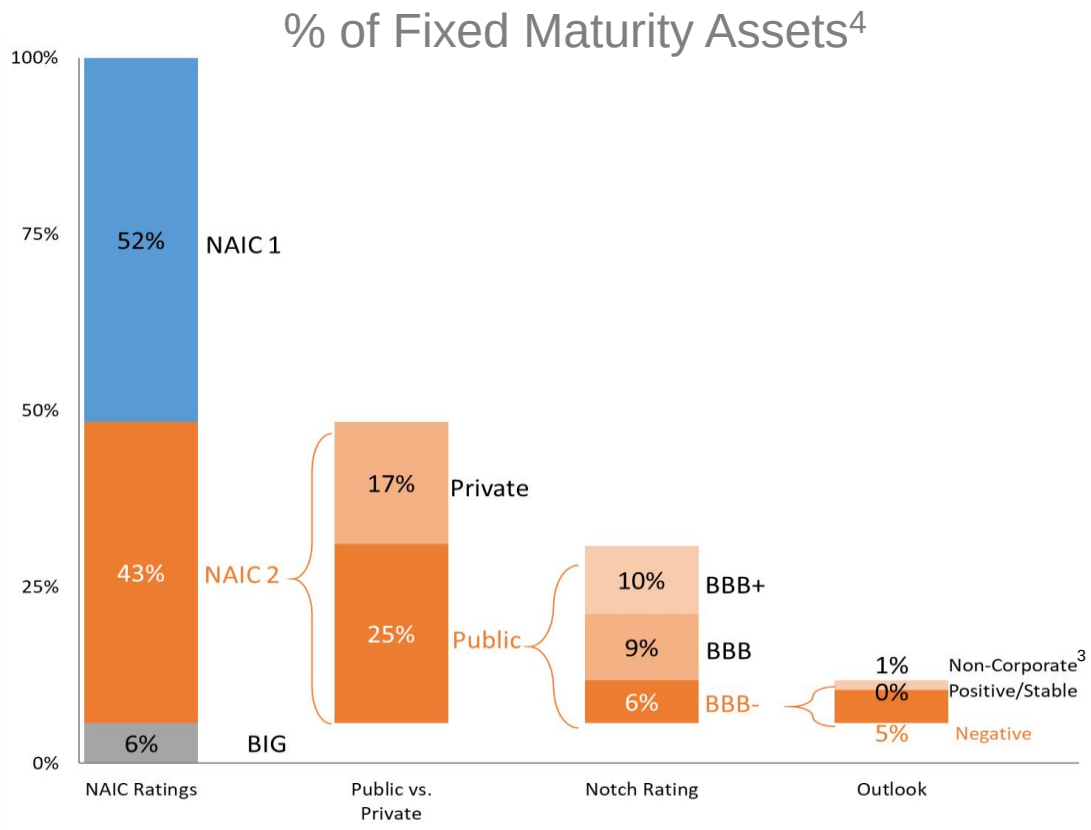
Energy Exposure Concentrated in Midstream



1. Represents pro forma U.S. GAAP value weight for the post Life/Annuity sale view for Voya's ongoing operating insurance companies.

Spotlight: BBB Exposure

Key Message: ~$13.8 billion NAIC 2 portfolio[1,2] is approximately 59%/41% split between Public and Private. Private exposure provides combination of structural protections and attractive value. Minimal BIG allocation is opportunistic.



1. Represents pro forma statutory carrying value weights for the post Life/Annuity sale view for Voya's ongoing operating insurance companies.
2. Based on NAIC and NRSRO composite using the middle of three or lower of two ratings.
3. Refers to securitized assets in the broad NAIC 2 category, 1% of which are BBB- on an NRSRO basis.
4. Fixed maturity includes Public Corporate, EMD, Private Credit, Munis, Securitized Non-Agency, and Securitized Agency.

Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Retirement	■ Corporate Markets tends to have the highest recurring deposits ■ Withdrawals also tend to increase ■ 90 fee and crediting interest days in quarter (91 in leap year)	■ 91 fee and crediting interest days in quarter	■ Education Tax-Exempt Markets typically see lowest recurring deposits ■ 92 fee and crediting interest days in quarter	■ Corporate Markets typically see highest transfer / single deposits ■ Withdrawals also tend to increase ■ Recurring deposits in Corporate Markets tend to be lower ■ 92 fee and crediting interest days in quarter
Investment Management				■ Performance fees tend to be highest
Employee Benefits	■ Group Life loss ratio tends to be highest ■ Sales tend to be the highest		■ Sales tend to be second highest	
Corporate	■ Seasonally higher preferred dividend	■ Seasonally lower preferred dividend	■ Seasonally higher preferred dividend	■ Seasonally lower preferred dividend
All Segments	■ 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	■ Long-term prepayment income quarterly expectation in 2021 (pre-tax, pre-DAC): $8 million for Retirement ■ Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income
Retirement	■ Recurring deposit TTM growth expected to be 6 – 8% in 2021 ■ Pre-tax normalized adjusted operating earnings growth to 8 – 12% in 2021
Investment Management	■ 2021 annual organic growth of 2 – 4%[1] ■ 1Q'21 net flows expected to be flat to modestly negative ■ Reduction in pre-tax annualized earnings on assets transferred of approximately $10 – 15 million ■ 2021 pre-tax normalized adjusted operating earnings in line with 2020; adjusting for performance fees, growth expected to be 8 – 12% ■ Pre-tax adjusted operating margin target of 27 – 30% (includes Investment Capital) in 2021
Employee Benefits	■ Annualized In-force premium growth expected to be 7 – 10% in 2021 ■ Pre-tax normalized adjusted operating earnings to an annual growth of 1 – 4% in 2021, in part due to normalizing loss ratios ■ Total aggregate loss ratio on a trailing twelve month basis underwritten to an annual range of 70 – 73%[2] ■ $1 – 2 million of COVID-19 claims per incremental 10,000 U.S. mortalities
Corporate	■ Estimated $(70) – (80) million operating loss in 1Q'21, including $13 – 17 million of net stranded costs ■ Preferred stock dividends to be paid: $14 million 1Q and 3Q, $4 million in 2Q and 4Q
Tax Rate	■ 15 – 18% effective tax rate on adjusted operating earnings for 2021
Warrants	■ Warrants representing 26 million of underlying Voya shares are outstanding, which can be exercised at $47.97 strike price[4] and will expire 5/7/2023.

Warrants Sensitivity

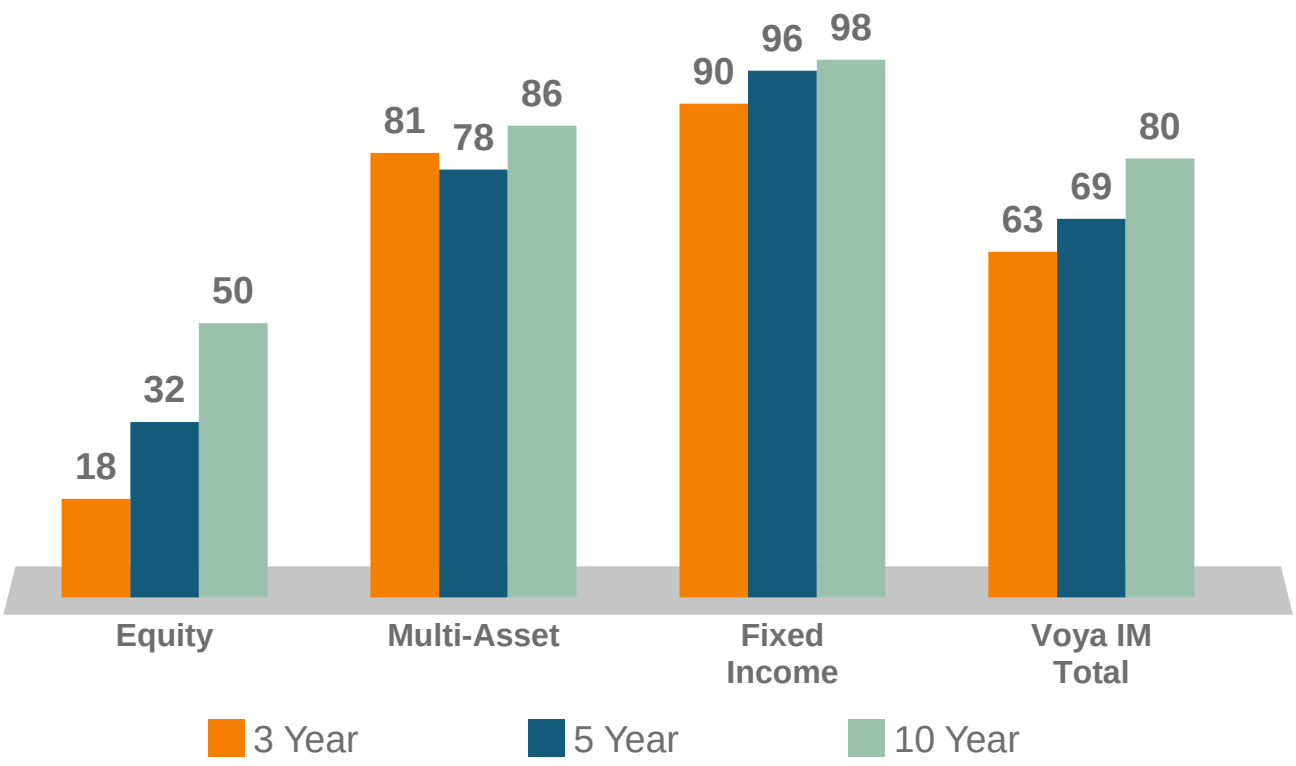
Average Share Price	Additional Shares Factoring into EPS (in Millions)[5]
$50.00	1.1
55.00	3.4
60.00	5.3
65.00	6.9

Note: Teal font denotes change from 3Q'20.

1. AUM Organic Growth represents Net Flows as a % of Beginning Period Commercial AUM (excludes General Account and Market Appreciation).
2. Inclusive of COVID-19 claims impact as shared. Any adverse deviations from our assumptions could lead to total aggregate loss ratios being outside of this range.
3. Estimated expenses that 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.
4. Exercise price of the warrants is subject to adjustment, including for stock dividends, and cash dividends in excess of $.01 per share a quarter.
5. Exercise price of the warrants was adjusted on December 28, 2020, based on 4Q'20 cash dividend of $0.15 per share. Dilution effects include impact of adjusted strike price. Refer to the Quarterly Report on Form 10-Q for more information.

Reliable Long-Term Investment Performance Critical to Future Success

% AUM Above Benchmark or Peer Median[1]



1. Voya Investment Management calculations as of December 31, 2020. 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, 2020. 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.