Voya Financial

Canaccord Genuity 2026 Growth Conference

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 Quarterly Report on Form 10-Q for the three months ended June 30, 2026, to be filed with the SEC on or before August 10, 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.

Why Voya is Positioned to Create Long Term Value

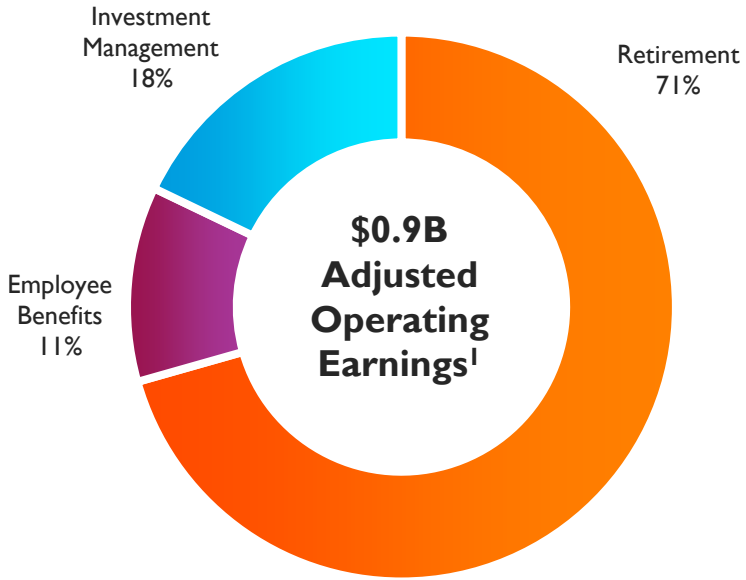
Scaled Workplace Platform serving 18M+ customer relationships through 50,000+ employers and institutions

Three Complementary Businesses: Retirement, Employee Benefits and Investment Management Driving Diversified Earnings and Growth

Exceptional Cash Generation with 90%+ Cash Conversion Supporting Growth and Capital Return

Scaled Workplace Platform Supports Sustainable Growth and Earnings

Diversified Sources of Earnings



18M+
Customer Relationships[2]

50,000+
Employer and Institutional Relationships[2]

$1.2T
In combined AUM and AUA[2]

90%+
Cash Conversion[2]

1. $0.9B represents 2Q'26 TTM Adjusted Operating Earnings before income tax which includes Corporate losses of ($0.3)B. The business mix reflects the three-year average of Adjusted Operating Earnings before income taxes for TTM ended 2Q'26, 2Q'25, and 2Q'24, excluding Corporate. Adjusted Operating Earnings before income taxes is a non-GAAP financial measure. Detailed information about this non-GAAP financial measure can be found in the Quarterly Investor Supplement for the period ended June 30, 2026.
2. As of 06.30.2026.

Favorable Long-Term Trends Support Growth Across Voya's Platform



Employer Trends

- Increased demand for cost management solutions
- Greater adoption of self-funded arrangements
- Demand for integrated financial wellness solutions

Employee Trends

- Greater need for financial advice and guidance
- Rising healthcare costs
- Increasing complexity of employee needs

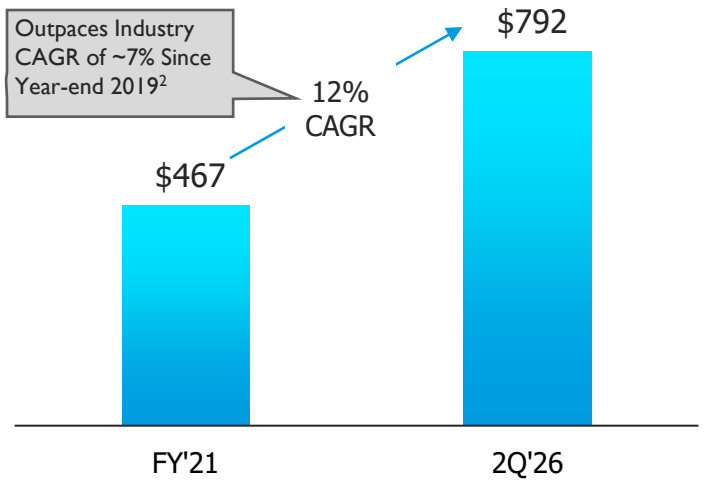
Investment Trends

- Demand for differentiated capabilities
- Growing allocation to private markets
- Need for solutions driving income generation and wealth preservation

Leading U.S. Workplace Retirement Platform

Large, growing franchise with long-term relationships and multiple growth opportunities

Fast-growing Retirement assets[1] support diverse revenue streams ($B)



Scaled

- $792 Billion in Defined Contribution ("DC") assets
- Top 5 in participant accounts and #6 in DC assets[3]
- Over 10 million participant accounts

Durable

- Average client tenure exceeds 15 years
- 60%+ fee-based revenue mix

Growth

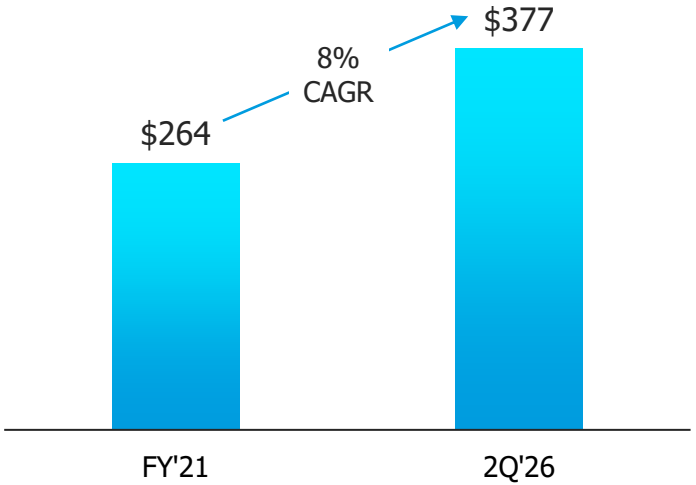
- Assets have grown at a 11% CAGR since 2021
- Expanding advice and wealth capabilities

1. Defined Contribution assets ($B)
2. Cerulli Associates, U.S. Defined Contribution Distribution, 2025 Report, from Year End 2019 to 2025 Projection.
3. Pensions & Investments Defined Contribution Recordkeepers Directory, April 2026. Survey results are based on self-reported data as of 12/31/25 by 24 participating companies. While companies do not pay to participate in the survey, they do pay a fee to receive the full set of data.

Differentiated Investment Capabilities in Attractive Markets

Diversified capabilities, strong net flows and differentiated insurance expertise support continued growth

Robust demand for Investment Management's differentiated solutions enabling strong AUM growth ($B)



Leading Positions

- #1 private placement manager[1]
- Top 10 in insurance asset management[2]
- Top 50 global institutional asset manager[2]

Differentiated Capabilities

- Broad public and private market investment expertise
- Long-standing institutional, intermediary and international distribution relationships

Growth

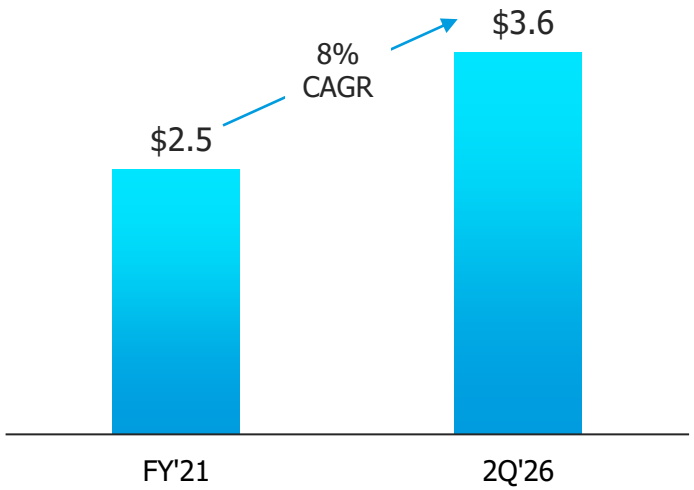
- Strong organic growth driven by demand for income and specialized solutions

1. Voya was ranked the #1 private placement manager by third-party AUM as measured by third party AUM in Clearwater's Insurance Investment Outsourcing Report in 2023, 2024, 2025 and 2026. Voya IM did not pay a fee to be included in the report.
2. Published June 2026, P&I ranked Voya IM 49 out of 353 firms surveyed based on total worldwide institutional AUM as of 12/31/25. P&I ranked Voya IM the following, based on U.S. institutional tax-exempt assets managed internally as of 12/31/25: 3 for HSA assets, 5 for 529 assets, 3 for overlay assets, 4 for total private credit assets, 3 for real estate debt assets, 3 for privately placed debt, 9 for core-plus bond strategies, 10 for bank loan assets, 10 for stable value assets, 7 for active U.S. midcap growth equity assets and 6 for private equity. Participation in the P&I ranking is voluntary and open to firms that manage assets for U.S. institutional tax-exempt clients. Managers self-report their data via a survey and no fee was paid for consideration.

Leading Employee Benefits Platform in Attractive Markets

Scale, expertise and underwriting discipline support profitable growth

Increase in healthcare costs driving demand for Voya's solutions ($B)



Scale

- Top 3 by Group Supplemental Health[1]
- Top 3 largest direct writer[2] of Stop Loss with more than 50 years' experience

Differentiation

- Deep broker and consultant relationships
- Specialized underwriting and risk management capabilities

Growth

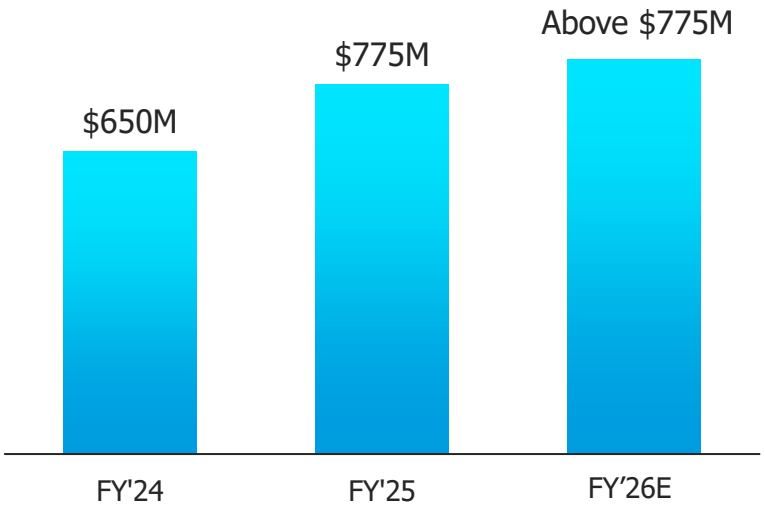
- $3.6B of premiums, up 8% CAGR since 2021
- Shift toward self-funding and favorable underwriting conditions support growth

1. Per LIMRA's U.S. Worksite/Voluntary* In Force Annual 2025 report
2. Per 2025 MyHealthGuide ranking

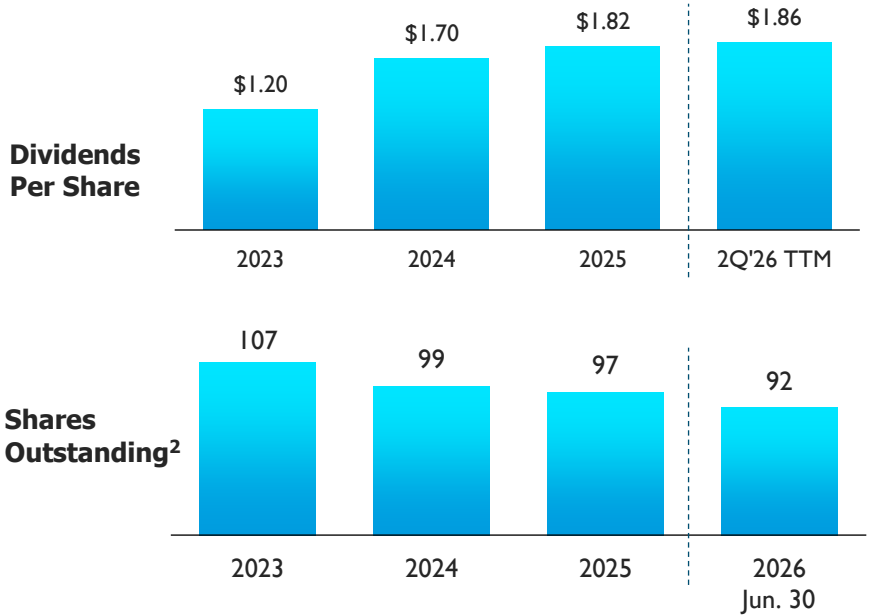
Consistent Capital Generation Creates Shareholder Value

Strong cash generation supports growth investments and capital returns

Growing Excess Capital[1] Generation



Returning Capital to Shareholders



1. Excess capital generation prior to share repurchases, common dividends, and inorganic growth investments. 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. Weighted-average diluted common shares outstanding in Millions for the quarter ended 12/31, unless otherwise noted.