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Voya Financial

Third Quarter 2024 Investor Presentation

November 5, 2024

Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. The company does not assume any obligation to revise or update these statements to reflect new information, subsequent events or changes in strategy. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) global market risks, including general economic conditions, our ability to manage such risks and interest rates; (ii) liquidity and credit risks, including financial strength or credit ratings downgrades, requirements to post collateral, and availability of funds through dividends from our subsidiaries or lending programs; (iii) strategic and business risks, including our ability to maintain market share, achieve desired results from our acquisitions and dispositions, or otherwise manage our third-party relationships; (iv) investment risks, including the ability to achieve desired returns or liquidate certain assets; (v) operational risks, including cybersecurity and privacy failures and our dependence on third parties; and (vi) tax, regulatory and legal risks, including limits on our ability to use deferred tax assets, changes in law, regulation or accounting standards, and our ability to comply with regulations. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) – Trends and Uncertainties” in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 23, 2024 and in our Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2024, to be filed with the SEC on or before November 12, 2024.

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

Key Themes & Executing our Strategy

Heather Lavallee, Chief Executive Officer

Key Themes

- Strong business results in Wealth Solutions and Investment Management
- Actively addressing Stop Loss book to materially improve margins
- OneAmerica acquisition adds earnings, scale and new capabilities while advancing growth strategy
- On track to return $0.8 billion of capital in 2024 and expect significant growth in excess capital generation in 2025

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On Track to Achieve Revenue, Margin, ROE and Return of Capital Targets

Adjusted Operating EPS[1]	Excess Capital Generation	Net Revenue Growth (TTM)[2,3]	Adjusted Operating Margin (TTM)[2,3]	Adjusted Operating ROE (TTM)[2,3]
$1.90	$0.2B	2.5%	31.0%	14.2%
FY’24 Target[4]: $8.25-$8.45	FY’24 Target[4]: $0.8B	FY’24 Target[4]: 2-4%	FY’24 Target[4]: 30-33%	FY’24 Target[4]: 14%-16%
Below Target	On Track	On Track	On Track	On Track

1. Includes the effect of alternative and prepayment income, which was $0.22 below our long-term expectations.
2. TTM view excludes notables, alternatives and prepayment income above or below long-term expectations. FY’24 target assumes annual long-term alternative investment return of 9% (pre-tax) and prepayment fee long-term expected return of 10 basis points.
3. Net Revenue growth, Adjusted Operating Margin and Adjusted Operating ROE on a TTM basis including notables are 4.0%, 29.3% and 12.9%, respectively.
4. Based on long-term assumptions and sensitivities on page 22.

Key Near Term Execution Priorities

Meaningfully Improve Stop Loss Margins

- Actively pursuing substantially higher rate increases
- 2025 pricing incorporates latest claim experience
- Actions will materially improve 2025 margins

Close and Integrate OneAmerica

- Deliver high levels of client service and strong retention
- Migrate plans to Voya's platform and integrate strategic capabilities
- Onboard and integrate new employees

Increase Excess Capital Generation in FY'25

- Continue to drive profitable growth across our businesses
- Improve margins in Health
- Additional free cash flows from OneAmerica

OneAmerica Advances Workplace Solutions' Growth Strategy

Strategically Important	▪ **Adds scale to full-service retirement business** and increases our spread-based assets **to approximately $34 billion in Wealth Solutions** ▪ Increases total AUA to more than $606 billion, with **retirement plan and participant accounts growing** to 60 thousand and 8 million, respectively[1] ▪ Adds strategic **capabilities** including ESOP and new distribution partnerships
Financially Attractive	▪ Adds **at least $75 million of pre-tax adjusted operating earnings** and **over $200 million of net revenue** in 2025 ▪ Total purchase price[2] of up to $210 million includes: ○ $50 million payable at close ○ Up to $160 million payable in 2Q'26, largely funded through earnings and cash flows from acquired business[3] ▪ Unlevered IRR in excess of 30%

1. The data is based on 9/30/24 Voya stats and OneAmerica data from the date of the deal announcement. The deal announcement presentation has Voya's stats as of 6/30/24 combined with OneAmerica stats as of 06/30/24.
2. Before RBC capital on general account business and integration / transaction expenses.
3. Contingent on revenue retention within the acquired business and the performance of certain transition services.

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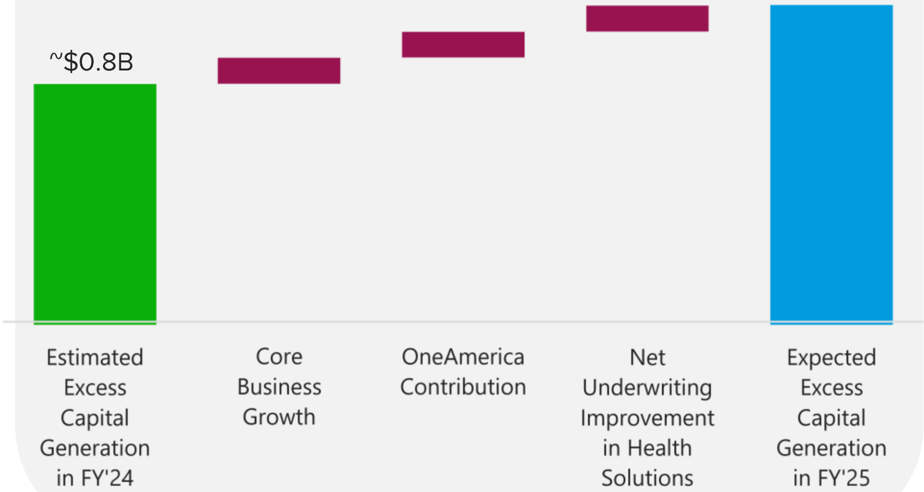
Building Blocks to Higher Excess Capital Generation in 2025

Excess Capital Generation Walk[1]



Excess Capital Generation Drivers

- **Continued profitable growth** in core businesses
- **OneAmerica transaction** will add at least $75 million of pre-tax adjusted operating earnings
- **Repricing actions** will drive material net underwriting improvement in Health Solutions

1. FY'25 guidance expected to be provided on 4Q'24 earnings call.

Business Segment Performance & Financial Highlights

Don Templin, Chief Financial Officer

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Third Quarter Financial Results

(Millions except EPS and capital generation)	3Q'23	3Q'24	Drivers
Adjusted Operating EPS Per Diluted Share	$1.74	$1.90	3Q'24 adjusted operating EPS is up 9% year-over-year, primarily due to higher fee-based revenues generated on higher participant accounts and AUM in Wealth Solutions and Investment Management, as well as continued expense discipline and share repurchases. This was partly offset by higher loss ratios in Stop Loss.
Adjusted Operating Earnings After-Tax	$189	$190	
Net Income Available to Common Shareholders	$248	$98	3Q'23 net income included tax benefit and revaluation gain on Voya India investment that did not repeat. 3Q'24 net income includes certain non-cash impacts from businesses exited and investment losses.
Capital Generation	$0.2B	$0.2B	Consistent with track record of generating cash above our 90% target over the trailing twelve months.

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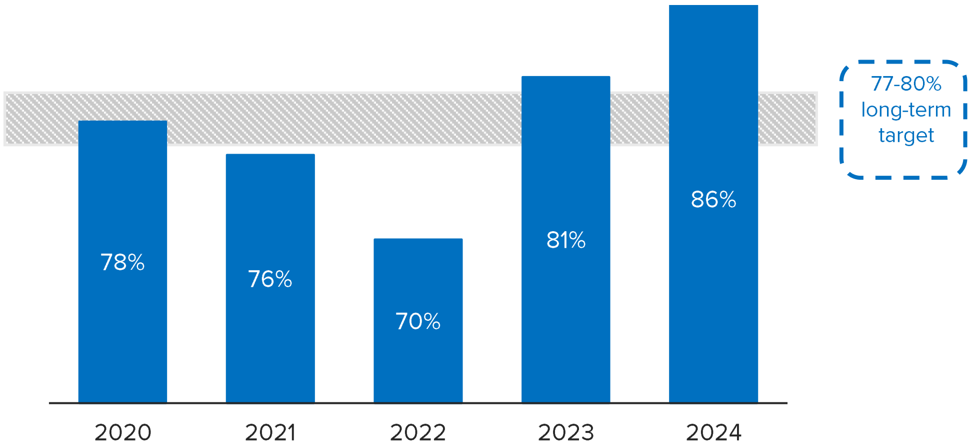
Health Solutions: Stop Loss

Underwriting margins impacted by 2024 book pricing and higher claims

Loss Ratios for Stop Loss – Policy Year[1] View



Key drivers of 2024 block developing unfavorable to expectations:

- 2024 book priced too low. Significantly favorable 2022 experience impacted 2023 and 2024 pricing.
- Increased claim frequency observed across most categories. Severity is consistent with previous years.

Our updated view of loss ratios for 2024 policy year is 86%, higher by 5ppts from 81% in 2Q'24.

1. Policy year loss ratios represent the sum of inception to date paid claims and incurred but not reported (IBNR) claims reserves divided by inception to date earned premium by policy year, before reinsurance and rate credits for experience rated contracts. Subject to change based on additional claims or changes in IBNR by policy year after 9/30/2024. Refer to page 20 in the supplement.

Stop Loss: Executing Plan to Significantly Improve Margins

Expected loss ratio improvement will drive materially higher net underwriting gain in 2025

Prioritizing Margin Over In-force Premium Growth

(Target 77-80%)

Actively pursuing corrective rate actions on 2025 business to materially improve loss ratio

- Achieved on average approximately 75% higher rate increase on non-Jan 2024 renewals vs non-Jan 2023 renewals
- Targeting **average rate increases of 2x prior year** for renewals
- Favoring margin over market share growth
- We are factoring in the latest claim experience in our pricing and underwriting

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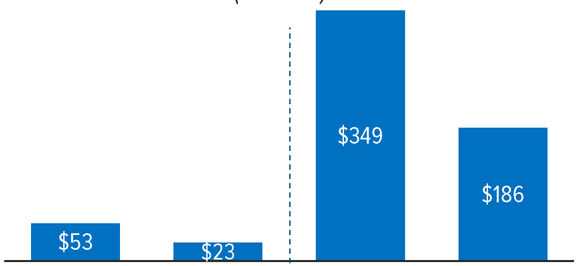
Health Solutions

Lower earnings driven by Stop Loss results

Adjusted Operating Earnings

(Millions)



Includes	3Q'23	3Q'24	3Q'23 TTM	3Q'24 TTM
Alternative income above/(below) long-term expectations	$(2)	$(3)	$(9)	$(11)
Other Notables[1]	$(16)	-	$(16)	-
Adjusted Operating Earnings ex. Notables	$71	$26	$376	$197

Key Drivers of Earnings

- 3Q'24 adjusted operating earnings of $23M is lower year-over-year as a result of unfavorable loss ratios in Stop Loss
- 3Q'24 net revenue contraction driven by higher loss ratios, compared to favorable experience in the prior-year TTM period
- 3Q24 adjusted operating margin reflects unfavorable loss ratios in Stop Loss

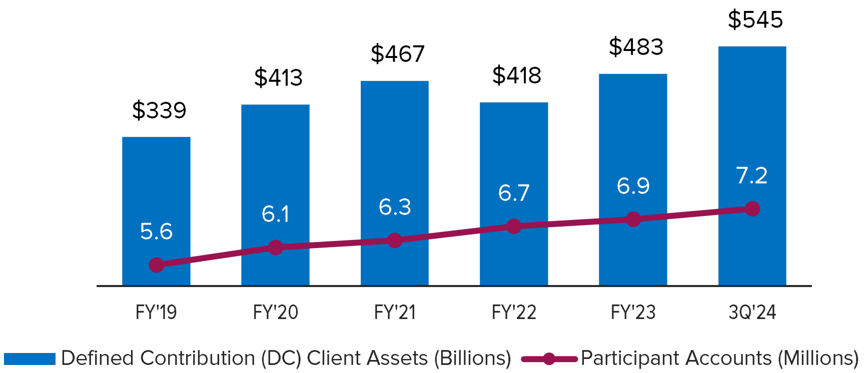
Earnings Metrics	3Q'24 TTM[2]	FY'24 Target[3]
Net Revenue Growth	(2.7)%	5 – 8%
Adjusted Operating Margin	17.4%	24 – 30%

1. 3Q'23 and 3Q'23 TTM includes a change in legal and other reserves.
2. Numbers on TTM basis exclude notable items. See company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.
3. Based on long-term assumptions and sensitivities on page 22.

Wealth Solutions

Consistent participant base growth supporting asset growth over time; OneAmerica will add scale in FY’25

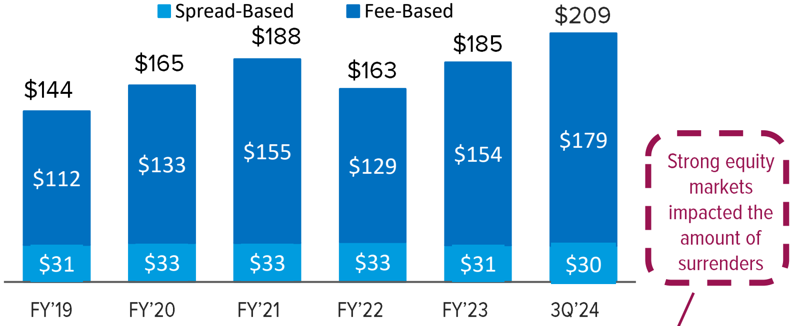
Participant Accounts Exceed 7 Million



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

Full Service – Client Assets

(Billions)



	FY’19	FY’20	FY’21	FY’22	FY’23	3Q’24
Full Service Net Flows	$2.1	$1.6	$0.6	$3.0	$(2.9)	$(0.2)
Recordkeeping Net Flows	$14.5	$24.5	$(6.7)	$0.8	$7.4	$(0.2)

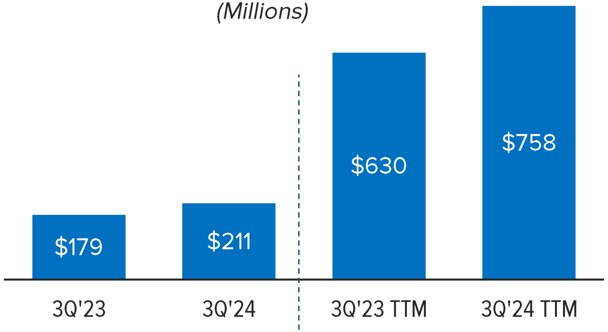
1. DC client assets and participant account numbers are shown as of the end of the period.

Wealth Solutions

Revenue growth and adjusted operating margin above FY'24 targets

Adjusted Operating Earnings

(Millions)



Includes	3Q'23	3Q'24	3Q'23 TTM	3Q'24 TTM
Alternative income above/(below) long-term expectations	$(24)	$(21)	$(121)	$(82)
Adjusted Operating Earnings ex. Notables	$202	$232	$751	$841

Key Drivers of Earnings

- 3Q'24 adjusted operating earnings of $211 million are 18% higher year-over-year
    - 3Q'24 TTM adjusted operating earnings are 20% higher year-over-year
- 3Q'24 net revenue growth reflects higher fee-based revenues from added participant accounts, which more than offset impact of lower spread-based assets
- 3Q'24 adjusted operating margin reflects strong top-line growth and continued expense discipline
    - FY'24 margin expected to remain strong

Earnings Metrics	3Q'24 TTM[1]	FY'24 Target[2]
Net Revenue Growth	4.8%	1 – 2%
Adjusted Operating Margin	40.4%	35 – 39%

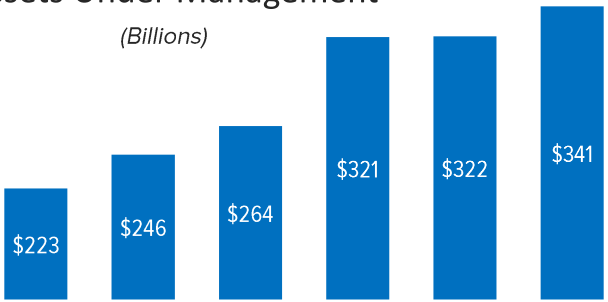
1. Numbers on TTM basis exclude notable items. See company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.
2. Based on long-term assumptions and sensitivities on page 22.

Investment Management

Generated over $9 billion of net flows YTD, including $3.8 billion in 3Q'24; FY'24 organic growth exceeds 2% target

Assets Under Management

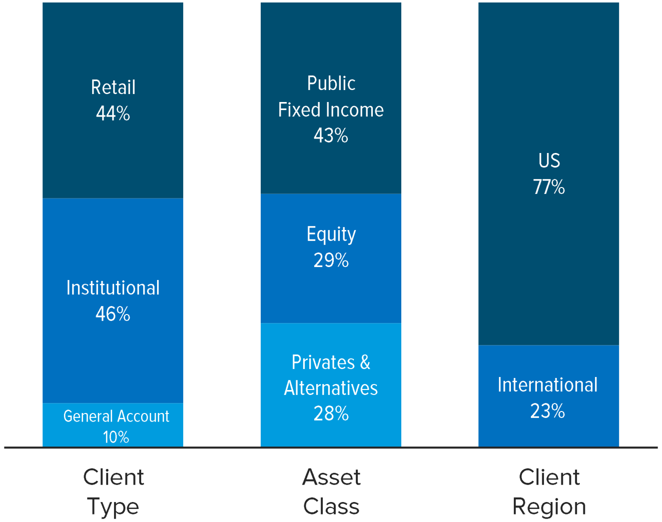
(Billions)



Net Flows[1]	FY'19	FY'20	FY'21	FY'22	FY'23[2]	3Q'24 YTD
Institutional	$2.7	$10.6	$9.1	$3.7	$(15.5)	$3.7
Retail	$(0.1)	$(2.2)	$(1.3)	$(2.6)	$1.5	$5.5
Total	**$2.6**	**$8.4**	**$7.8**	**$1.1**	**$(14.0)**	**$9.2**
Organic Growth Rate[3]	1.8%	5.0%	4.2%	0.5%	(4.9)%	3.2%

$341B Diversified Asset Manager

(% of AUM)



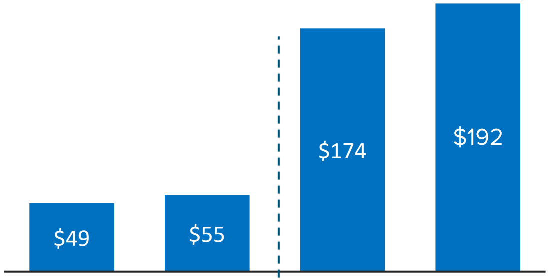
1. Excludes net flows from divested businesses of $6.9 billion in AUM in 3Q'24 as expected.
2. One third of 2023 flows was attributable to transition items.
3. Organic Growth Rate represents net flows as a % of beginning of period commercial AUM, excluding General Account and market appreciation.

Investment Management

On track to achieve revenue growth and margin targets

Adjusted Operating Earnings

(Millions) Excludes AllianzGI NCI [1]



Includes	3Q'23	3Q'24	3Q'23 TTM	3Q'24 TTM
Alternative income above/(below) long-term expectations[2]	$(3)	$(4)	$(7)	$(8)
Adjusted Operating Earnings ex. Notables	$52	$59	$182	$199

Key Drivers of Earnings

- 3Q'24 adjusted operating earnings of $55 million are up 12% year-over-year due to strong business momentum and favorable equity markets
  - 3Q'24 TTM adjusted operating earnings are 10% higher year-over-year
- 3Q'24 net revenue increase was driven by strong sales and favorable equity markets
- 3Q'24 adjusted operating margin year-over-year improvement reflects continued expense discipline

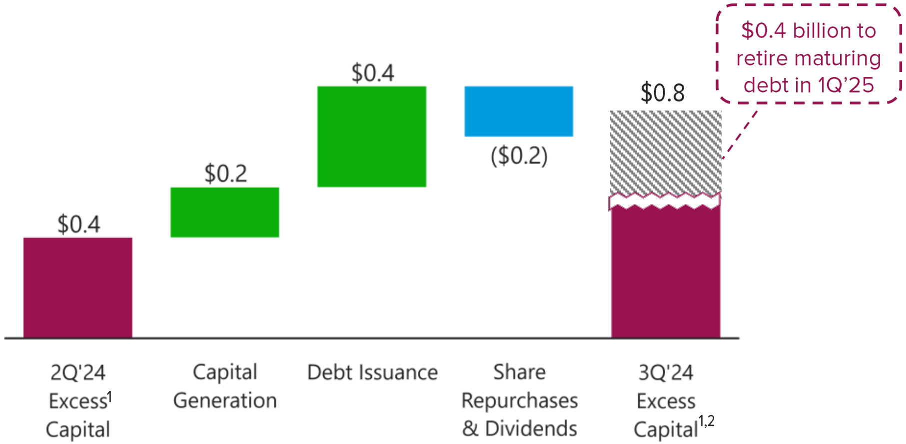
Earnings Metrics	3Q'24 TTM[3]	FY'24 Target[4]
Net Revenue Growth	3.9%	1 – 4%
Adjusted Operating Margin	26.9%	25 – 27%

1. Excludes AllianzGI 24% noncontrolling interest in Investment Management.
2. Alternative income above/(below) long-term expectations is net of variable compensation.
3. Excludes notable items. See company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.
4. Based on long-term assumptions and sensitivities on page 22.

Strong Cash Flow Generation and Disciplined Capital Return

3Q'24 TTM Capital Generation In-Line with 90%+ Target[3]

(Billions)



Highlights

- Strong balance sheet
  - Proforma excess capital[1,2] of $0.4 billion
  - Successfully issued $400 million of senior debt at a 5% coupon rate in 3Q'24 to retire maturing debt in February 2025
  - Proforma leverage ratio of 28.1%[4]
  - Proforma RBC ratio of 395%[4]

- Generated approximately $0.2 billion of excess capital in 3Q'24
- Returned $193 million of capital in 3Q'24 via:
  - Share repurchases of $149[5] million
  - Common stock dividends of $44 million
- On track to return $0.8 billion of excess capital in FY'24

- Board of directors authorized repurchase of additional $500 million of common stock

1. Excess Capital is defined as Statutory Total Adjusted Capital (TAC) in excess of 375% RBC level, net of any outstanding loans, and Holding Company Liquidity in excess of required liquidity. Holding Company Liquidity includes cash, cash equivalents, short-term investments, and short-term loans with non-insurance subsidiaries, held at Voya Financial, Inc. and Voya Holdings Inc., and Voya Investment Management tangible net capital in excess of target.
2. Proforma excess capital of $0.4 billion excludes the approximately $400 million of proceeds from the 3Q'24 debt issuance, which will be used to repay the $400 million of debt maturing in February 2025.
3. Free cash flow conversion defined as capital generated as a % of Adjusted Operating Earnings after tax.
4. Leverage ratio of 30.6% and RBC ratio of 445% include $400 million of debt issued in 3Q in anticipation of the $400 million of maturing debt in February 2025.
5. Executed a $100m accelerated share repurchase agreement in September, of which $80 million was delivered in the third-quarter, with the remaining $20 million to be delivered in the fourth-quarter.

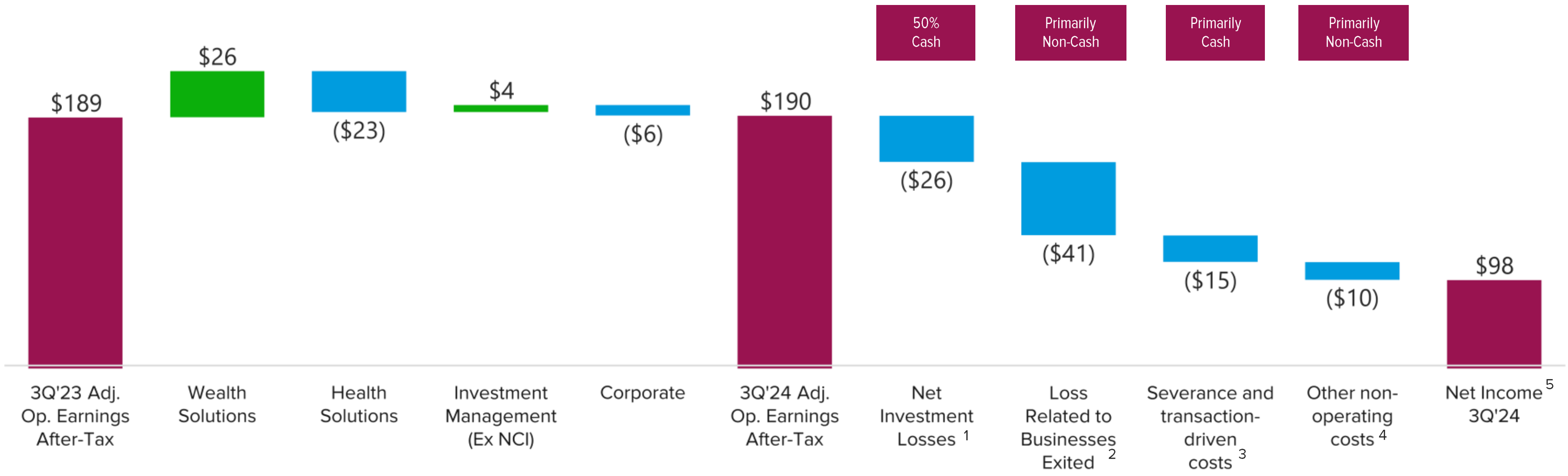
Key Themes

- Strong business results in Wealth Solutions and Investment Management
- Actively addressing Stop Loss book to materially improve margins
- OneAmerica acquisition adds earnings, scale and new capabilities while advancing growth strategy
- On track to return $0.8 billion of capital in 2024 and expect significant growth in excess capital generation in 2025

Appendix

3Q’24 Adjusted Operating to Net Income Walk

(Millions)



1. Net investment losses include impairments as well as revaluation adjustments.
2. Loss related to businesses exited includes amortization of intangibles and the impact of our 3Q annual assumption update.
3. Includes $(8) million of transaction-driven integration and acquisition costs and $(7) million of severance costs.
4. Primarily includes amortization of acquisition intangibles.
5. For adjusted operating earnings, we apply a 21% tax rate and adjust for the dividends received deduction, tax credits, nondeductible compensation, and other tax benefits and expenses that relate to adjusted operating earnings. For net investment gains (losses), Income (loss) related to businesses exited, and other non-operating items, we apply a 21% tax rate and adjust for related tax benefits and expenses, including changes to tax valuation allowances and impacts related to changes in tax law.

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Note: Purple highlight denotes new guidance or change in guidance

Analyst Modeling Considerations

Alt. Income & Prepayment	■ Annual alternative investments long-term expected return of 9% and general account prepayment fee long-term expected return of 10 basis points annual contribution to yield, which for 2024 is approximately $200 million to $220 million, pre-tax and before variable compensation
Wealth Solutions	■ 4Q'24 investment spread and other investment income[1] expected to be between $220 - $230 million ■ 4Q'24 administrative expenses expected to be between $(230) - $(240) million
Health Solutions	■ 4Q'24 net underwriting gain expected to be between $180-220 million, assuming 4Q'24 QTD Stop Loss operates at 86% loss ratio ■ 4Q'24 administrative expenses expected to be between $(135) - $(145) million
Investment Management	■ 4Q'24 administrative expenses expected to be between $(167) - ($177) million ■ FY'24 net flow organic growth[2] of over 2%
Corporate	■ Estimated $(45) – $(55) million quarterly operating loss in 4Q'24 ■ 2024 preferred stock dividends of $17 million in 1Q & 3Q, $4 million in 2Q & 4Q

Sensitivities[3]		Wealth Solutions Earnings	Health Solutions Earnings	Investment Management Earnings	Investment Management Margin
	S&P 500 Change +/- 10%	+/- $40 – $50 million		+/- $10 – $20 million	+/- 75 bps
	Interest Rate Changes +/- 100 bps[4]	+/- $25 – $35 million		-/+ $5 – $15 million	
	$1B Change in Spread Assets	+/- $20 – $30 million			
	$1B Change in Net Flows			+/- $1.5 – $2.5 million	
	1% Change in Aggregate Loss ratio		+/- $30 – $40 million		

1. Excluding alternative and prepayment income above/below expectations.
2. AUM Organic Growth Rate represents net flows as a % of beginning of period commercial AUM, excluding General Account and market appreciation.
3. Wealth and Health sensitivities are annualized pre-tax, Investment Management sensitivities are annualized pre-tax, net of variable compensation.
4. Reflects a parallel shift in forward curve, excluding impacts to Wealth spread assets and Investment Management net flows due to customer behavior, which are shown separately.

*Sensitivities will be updated for OneAmerica in 4Q'24

Seasonality

	Wealth	Health	IM	Corporate & Other	All Segments
1Q	▪ Corporate tends to have the highest recurring deposits ▪ Withdrawals tend to increase ▪ 91 fee and crediting interest days in quarter	▪ Group Life loss ratio tends to be highest ▪ Sales tend to be the highest ▪ Fee-based revenues tend to be highest		▪ Seasonally higher preferred dividend	▪ Admin expenses tend to be the highest ▪ Payroll taxes and long-term incentive tend to be highest ▪ Other annual expenses are concentrated in 1Q
2Q	▪ 91 fee and crediting interest days in quarter			▪ Seasonally lower preferred dividend	
3Q	▪ 92 fee and crediting interest days in quarter	▪ Sales tend to be second highest ▪ Expenses tend to be higher for open enrollment		▪ Seasonally higher preferred dividend	
4Q	▪ Corporate tends to see highest transfer / single deposits ▪ Withdrawals tend to increase ▪ Recurring deposits in Corporate tend to be lower ▪ 92 fee and crediting interest days in quarter	▪ Expenses tend to be higher for open enrollment	▪ Performance fees tend to be highest	▪ Seasonally lower preferred dividend ▪ Effective tax rate tends to be impacted by filing of prior year tax return	▪ Admin expenses tend to be elevated relative to 2Q and 3Q due to seasonal brand spend

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3Q'24 Notable Items Impacts

Note: Totals may not sum due to rounding

3Q'24 (Millions)	Adjusted Operating Earnings[1]	Alternative Income Above/(Below) Expectations and other notables[2,3]	Adjusted Operating Earnings (ex. Notables)
Wealth Solutions	$211	$(21)	$232
Health Solutions	23	(3)	26
Investment Management	55	(4)	59
Corporate	(59)	-	(59)
Adjusted Operating Earnings before income taxes	**$230**	**$(28)**	**$258**
Income Taxes	39	(6)	45
Adjusted Operating Earnings after income taxes	**$190**	**$(22)**	**$212**
Adjusted Operating Earnings Per Share (EPS)	**$1.90**	**$(0.22)**	**$2.12**
3Q'23 (Millions)			
Wealth Solutions	$179	$(24)	$202
Health Solutions	53	(18)	71
Investment Management	49	(3)	52
Corporate	(52)	-	(52)
Adjusted Operating Earnings before income taxes	**$229**	**$(45)**	**$273**
Income Taxes	39	(9)	49
Adjusted Operating Earnings after income taxes	**$189**	**$(36)**	**$224**
Adjusted Operating Earnings Per Share (EPS)	**$1.74**	**$(0.33)**	**$2.07**
YoY EPS Growth	***9%***		***2%***

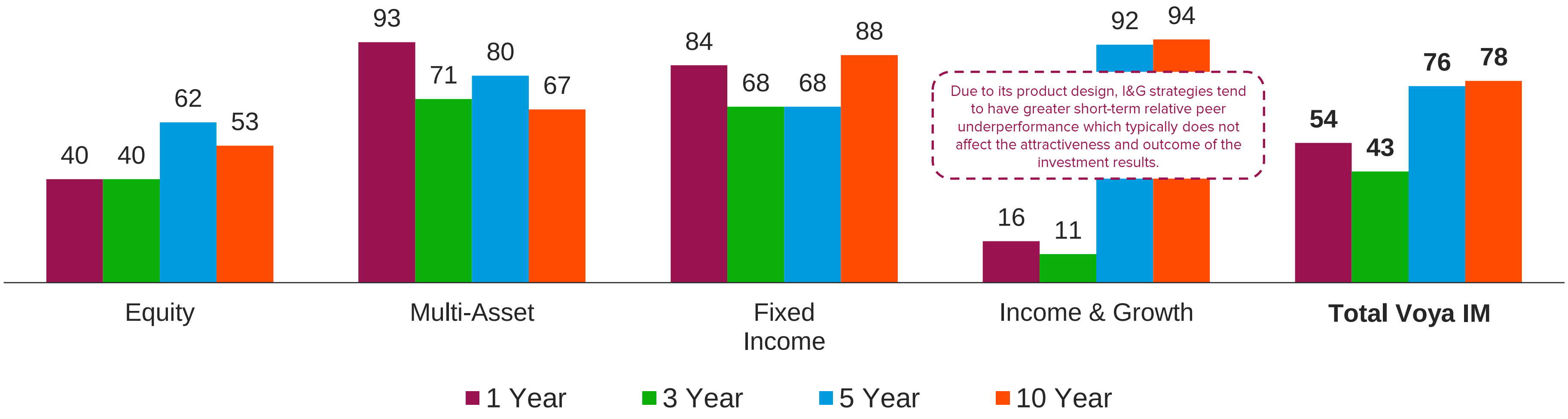
1. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplements.
2. Amount by which Investment income from alternative investments and prepayments exceeds or is less than our long-term expectations, net of variable compensation. Long-term expectation for alternative investments is a 9% annual return, which for the three months ended Sept. 30, 2024 was approximately $48 million, pre-tax and before variable compensation. Long-term expectation for prepayment fees is a 10 basis point annual contribution to yield, which for the three months ended Sept. 30, 2024 was approximately $9 million, pre-tax and before variable compensation.
3. The three months ended Sept. 30, 2023 includes ($16) million of legal and other reserves not expected to recur at the same level in Health Solutions.

Investment Metrics

Strong Long-Term Investment Performance Critical to Future Success – September 2024

Represents >68% 3rd Party AUM

Percent of AUM Above Benchmark or Peer Median(1)

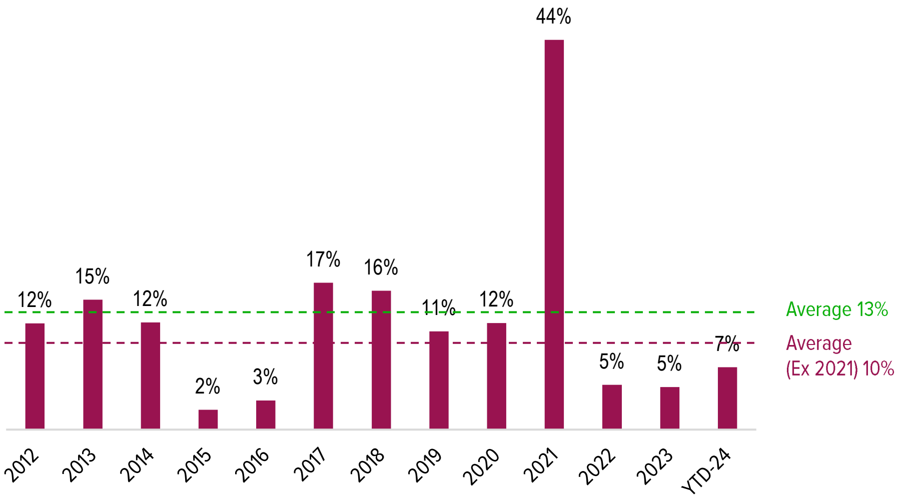


1. Voya Investment Management calculations as of September 30, 2024. Metrics are inclusive of all discretionary, actively-managed, individual and pooled investment mandates managed to total return within our external client book-of-business. The results are based on pre-determined criteria to measure each individual investment product based on its ability to either A) rank above the median of its peer category; or B) outperform its benchmark index on a gross-of-fees basis. Peer rankings for open-ended mutual funds are sourced from Morningstar and based on the net-of-fee return of each individual share class, while those of institutional track records are from eVestment and based on gross of fee returns for the composite. Certain funds and products were excluded from the above analysis due to limited benchmark or peer group data. Further detailed information regarding these calculations is available upon request. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk including the possible loss of capital. No person should make a decision to invest in a Voya product based on these metrics.

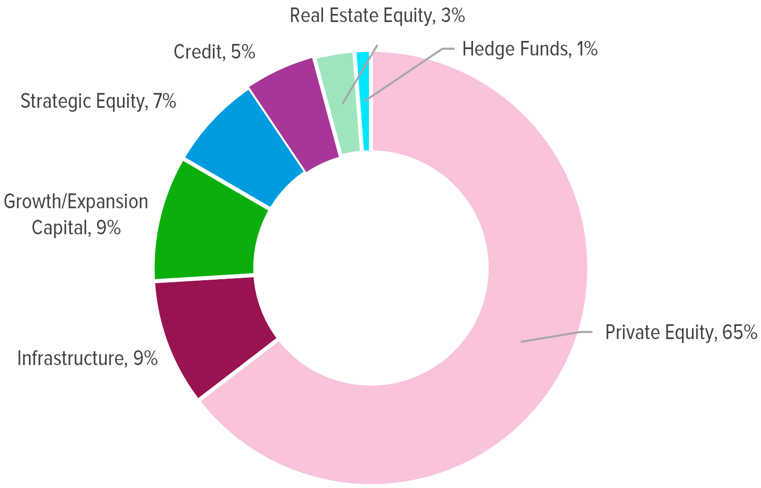
Alternatives Portfolio Has Delivered Favorable Investment Performance Over Time

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

Long-term Return Target: 9%



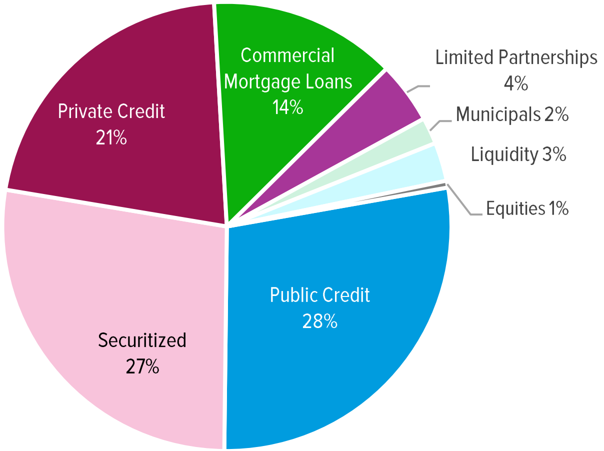
GA Alt Portfolio of $1.6[4] Billion As of 9/30/24



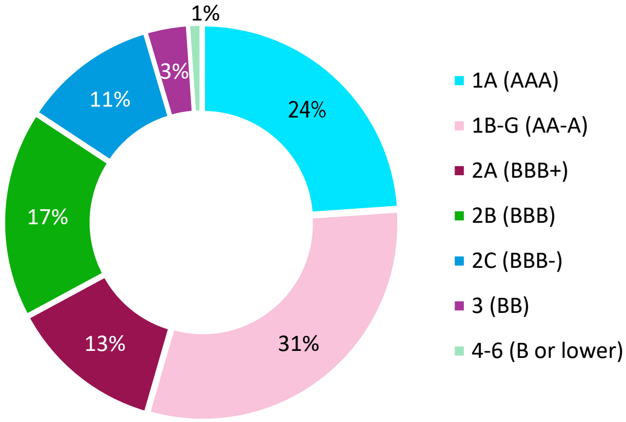
1. Net of fees; alternative investment income excludes the net investment income from Lehman Recovery / LIHTC, primarily in 2013, and net loss on the sale of certain alternative investments during 2012.
2. Returns include general account and Investment Management investment capital. 2020 adjusted to exclude businesses exited.
3. YTD'24 return is annualized.
4. GA Alternative Assets do not include limited partnerships related to foreclosed real estate (REO).

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

$37 Billion General Account Investment Portfolio[1]
95%+ Investment Grade[2]



Fixed Maturity NAIC Rating Distribution



1. GA Portfolio represents statutory carrying value weights for Voya's operating insurance companies (RLI, RNY, and VRIAC) as of 9/30/2024.
2. 95%+ of fixed income maturity securities in the general account which includes Public Credit, Private Credit, Securitized, Municipals, and Treasuries.

Voya. Plan. Invest. Protect.

Well Diversified and High-Quality CML Portfolio

447 Discrete loans across property types, geographies, and vintages

Highly Rated Portfolio

72% of Loans Rated CM1, Above Industry Average of 46%

	CM1	CM2	CM3	>CM3
Voya 9/30/24	72%	21%	7%	0%
Life Group YE'23[3]	46%	43%	9%	2%

- Principally senior lien debt investor; average loan size of $11 million; no loan over $100 million
- One loan impairment in 3Q-24 for $7 million
  - YTD impairment losses of $8 million
  - FY'23 impairment losses of $6 million
  - Trailing 20-year average annual loss rate over multiple CRE cycles of 4bps
- Drawdown risk in commercial real estate secured by low leverage points

Voya Underwritten Loan to Value (LTV)[1]

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

Property Type	Book Value %	Debt Service Coverage Ratio[2] (DSCR)	Loan to Value (LTV) At Funding Member Appraisal Institute (MAI)	Voya Underwritten LTV
Multifamily	27%	2.1	46%	56%
Industrial/Warehouse	22%	1.6	44%	57%
Retail	19%	2.0	42%	53%
Office	14%	2.1	42%	70%
Self Storage	10%	2.1	45%	45%
Manufactured Housing Community	3%	2.0	40%	46%
Hotel	2%	2.1	35%	51%
Mixed Use	2%	3.2	38%	46%
Other	1%	2.3	44%	35%
Total	100%	2.0x	44%	56%

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

1. Information presented as of 9/30/24. Excludes loan balances held in funds withheld reinsurance accounts.
2. DSCR is the latest net operating income divided by the current required coupon payment; DSCR does not include the beneficial impact of required borrower purchased interest rate caps on floating rate notes.
3. Source: SNL.