



# Quarterly Investor Supplement

September 30, 2024

This report should be read in conjunction with Voya Financial, Inc.'s Quarterly Report on Form 10-Q for the Nine Months Ended September 30, 2024. Voya Financial's Annual Reports on Form 10-K, and Quarterly Reports on Form 10-Q, can be accessed upon filing at the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), and at our website at [investors.voya.com](http://investors.voya.com). All information is unaudited.

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## Explanatory Note on Non-GAAP Financial Information

### Adjusted Operating Earnings Before Income Taxes

We believe that Adjusted operating earnings before income taxes is a meaningful measure used by management to evaluate our business and segment performance. This measure enhances the understanding of our financial results by focusing on the operating performance and trends of the underlying core business segments by excluding items that tend to be highly variable from period to period based on capital market conditions or other factors. We use the same accounting policies and procedures to measure segment Adjusted operating earnings before income taxes as we do for the directly comparable U.S. GAAP measure Income (loss) before income taxes.

Adjusted operating earnings before income taxes does not replace Income (loss) before income taxes as a measure of our consolidated results of operations. Therefore, we believe that it is useful to evaluate both measures when reviewing our financial and operating performance. Each segment's Adjusted operating earnings before income taxes are calculated by adjusting Income (loss) before income taxes for the following items:

- Net investment gains (losses), which are significantly influenced by economic and market conditions, including interest rates and credit spreads, and are not indicative of normal operations. Net investment gains (losses) include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the fair value option unrelated to the implied loan-backed security income recognition for certain mortgage-backed obligations, and changes in the fair value of derivative instruments, excluding gains (losses) associated with swap settlements and accrued interest. It also includes changes in the fair value of derivatives related to managed custody guarantees, net of related reserve increases (decreases), less the estimated cost of these benefits, changes in nonperformance spread, and changes in market risk benefits;
- Income (loss) related to businesses exited or to be exited through reinsurance or divestment, which includes gains and (losses) associated with transactions to exit blocks of business, amortization of intangible assets and residual run-off activity. Excluding this activity better reveals trends in our core business and more closely aligns Adjusted operating earnings before income taxes with how we manage our segments;
- Income (loss) attributable to noncontrolling interests to which we are not economically entitled, such as Allianz SE's ("Allianz") stake in the results of VIM Holdings LLC (referred to as redeemable noncontrolling interest and Allianz noncontrolling interest) or the attribution of results from consolidated VIEs or VOEs;
- Dividend payments made to preferred shareholders are included as reductions to reflect the Adjusted operating earnings before income taxes that are available to common shareholders;
- Other adjustments may include the following items:
  - Income (loss) related to early extinguishment of debt since the outcome of decisions to restructure debt are not indicative of normal operations;
  - Impairment of goodwill and intangible assets as these represent losses related to infrequent events and do not reflect normal, cash-settled expenses;
  - Amortization of acquisition-related intangible assets as well as contingent consideration fair value adjustments incurred in connection with certain acquisitions which are not indicative of current Operating expense fundamentals;
  - Expected return on plan assets net of interest costs associated with our qualified defined benefit pension plan and immediate recognition of net actuarial gains (losses) related to all of our pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments. These amounts do not reflect cash-settled expenses, and are not indicative of current Operating expense fundamentals; and
  - Other items not indicative of normal operations or performance of our segments or that may be related to events such as capital or organizational restructurings, including certain costs related to debt and equity offerings, acquisition / merger integration expenses, severance and other third-party expenses associated with such activities, and expenses attributable to vacant real estate. These items vary widely in timing, scope and frequency between periods as well as among companies to which we are compared. Accordingly, we adjust for these items as we believe that these items distort the ability to make a meaningful evaluation of the current and future performance of our segments.

The most directly comparable U.S. GAAP measure to Adjusted operating earnings before income taxes is Income (loss) before income taxes. For a reconciliation of Adjusted operating earnings before income taxes to Income (loss) before income taxes, refer to the "Reconciliations" section in this document.

### Adjusted Operating Revenues

Adjusted operating revenues is a measure of our segment revenues and a non-GAAP financial measure. Each segment's Adjusted operating revenues are calculated by adjusting Total revenues for the following items:

- Net investment gains (losses);
- Revenues related to businesses exited or to be exited through reinsurance or divestment;
- Revenues attributable to noncontrolling interests, which represent the attribution of results from consolidated VIEs or VOEs; and
- Other adjustments that primarily reflect fee income earned by our broker-dealers for sales of non-proprietary products, which are reflected net of commission expense in our segments' operating revenues, other items where the income is passed on to third parties and the elimination of intercompany investment expenses included in Adjusted operating revenues.

The most directly comparable U.S. GAAP measure to Adjusted operating revenues is Total revenues. For a reconciliation of Adjusted operating revenues to Total revenues, refer to the "Reconciliations" section of this document.

## Explanatory Note on Non-GAAP Financial Information

### Sources of Earnings

We analyze our segment performance based on the sources of earnings. We believe that this supplemental information is useful because we use it to analyze our business and it can help investors to understand the main drivers of Adjusted operating earnings before income taxes. The sources of earnings are defined as such:

- Investment spread and other investment income consists of net investment income and net gains (losses) associated with swap settlements and accrued interest, less interest credited to policyholder reserves.
- Fee-based margin consists primarily of fees earned on assets under management ("AUM"), assets under administration and advisement ("AUA"), transaction based recordkeeping fees, and fees for subscriptions and services associated with cloud-based benefits software.
- Net underwriting gain (loss) and other revenue contains the following: the difference between fees charged for insurance risks and incurred benefits, including mortality, morbidity, surrender results, and contractual charges.
- Administrative expenses are general expenses, net of amounts capitalized as acquisition expenses and exclude commission expenses.
- Premium taxes, fees and assessments includes taxes on paid premium, fees associated with business volumes and assessments from insurance departments.
- Net commissions are commissions paid that are not deferred and thus recorded directly to expense.
- DAC/VOBA and other intangibles amortization.

### Net Revenue and Adjusted Operating Margin

- Adjusted operating margin is defined as adjusted operating earnings before income taxes divided by net revenue.
- Net revenue is the sum of investment spread and other investment income, fee-based margin, and net underwriting gain (loss). Please see the "Reconciliations" section of this document for a reconciliation of net revenue to adjusted operating revenue for each of our segments.
- We report net revenue and adjusted operating margin for each of our segments, since they provide a meaningful measure for the two primary drivers for adjusted operating earnings – revenue growth and margin expansion.
- We also report net revenue and adjusted operating margin excluding notable items, such as alternative investment income above or below our long-term expectations. Please see the "Reconciliations" section of this document for a reconciliation of net revenue to net revenues excluding notable items and of Adjusted operating earnings before income taxes to adjusted operating earnings excluding notable items.
- We report net revenue and adjusted operating margin excluding notable items since they provide the main drivers for Adjusted operating earnings before income taxes excluding the effects of items that are not expected to recur at the same level.

### Other Information

Financial information, unless otherwise noted, is rounded to millions, therefore may not sum to its corresponding total.

(in millions USD, unless otherwise indicated)

|  | Three Months Ended or As of |           |           |            |           | Year-to-Date or As of |           |
|--|-----------------------------|-----------|-----------|------------|-----------|-----------------------|-----------|
|  | 9/30/2024                   | 6/30/2024 | 3/31/2024 | 12/31/2023 | 9/30/2023 | 9/30/2024             | 9/30/2023 |
| <b>Net income (loss) available to Voya Financial, Inc.'s common shareholders</b> | 98                          | 201       | 234       | 118        | 248       | 533                   | 471       |
| Per common share (basic)   | 1.00                        | 2.00      | 2.29      | 1.13       | 2.35      | 5.32                  | 4.62      |
| Per common share (diluted)   | 0.98                        | 1.96      | 2.24      | 1.10       | 2.29      | 5.20                  | 4.31      |
| <b>Adjusted operating earnings: <sup>(1)</sup></b>                               |                             |           |           |            |           |                       |           |
| Before income taxes  | 230                         | 271       | 224       | 202        | 229       | 724                   | 715       |
| After income taxes   | 190                         | 223       | 185       | 174        | 189       | 598                   | 589       |
| Effective tax rate   | 17.1 %                      | 17.6 %    | 17.2 %    | 13.8 %     | 17.2 %    | 17.4 %                | 17.5 %    |
| Per common share (Adjusted diluted)  | 1.90                        | 2.18      | 1.77      | 1.63       | 1.74      | 5.84                  | 5.39      |
| Per common share excluding notable items   | 2.12                        | 2.27      | 1.88      | 1.97       | 2.07      | 6.26                  | 6.06      |
| <b>Shareholder's equity:</b>   |                             |           |           |            |           |                       |           |
| Total Voya Financial, Inc. Common Shareholders' Equity                           | 4,107                       | 3,431     | 3,541     | 3,581      | 2,515     | 4,107                 | 2,515     |
| Total Voya Financial, Inc. Common Shareholders' Equity - Excluding AOCI          | 5,919                       | 6,014     | 6,010     | 5,981      | 6,048     | 5,919                 | 6,048     |
| Book value per common share (including AOCI)                                     | 42.30                       | 34.66     | 34.96     | 34.80      | 23.93     | 42.30                 | 23.93     |
| Book value per common share (excluding AOCI) <sup>(2)</sup>                      | 60.96                       | 60.75     | 59.33     | 58.12      | 57.55     | 60.96                 | 57.55     |
| <b>Leverage Ratios:</b>  |                             |           |           |            |           |                       |           |
| Debt-to-Capital  | 34.6 %                      | 34.2 %    | 33.6 %    | 33.3 %     | 40.1 %    | 34.6 %                | 40.1 %    |
| Financial Leverage - excluding AOCI <sup>(2)(3)</sup>                            | 30.6 %                      | 28.0 %    | 28.1 %    | 27.8 %     | 27.8 %    | 30.6 %                | 27.8 %    |
| <b>Shares:</b>   |                             |           |           |            |           |                       |           |
| Weighted-average common shares outstanding                                       |                             |           |           |            |           |                       |           |
| Basic <sup>(4)</sup>   | 98                          | 100       | 102       | 104        | 106       | 100                   | 102       |
| Dilutive effect of warrants <sup>(4)</sup>                                       | —                           | —         | —         | —          | —         | —                     | 4         |
| Other dilutive effects <sup>(5)</sup>  | 2                           | 2         | 2         | 3          | 3         | 2                     | 3         |
| Diluted  | 100                         | 102       | 105       | 107        | 108       | 102                   | 109       |
| Adjusted Diluted <sup>(2)</sup>  | 100                         | 102       | 105       | 107        | 108       | 102                   | 109       |
| Ending shares outstanding  | 97                          | 99        | 101       | 103        | 105       | 97                    | 105       |
| <b>Returned to Common Shareholders:</b>  |                             |           |           |            |           |                       |           |
| Repurchase of common shares, excluding commissions                               | 149                         | 174       | 172       | 158        | 54        | 495                   | 216       |
| Dividends to common shareholders   | 44                          | 40        | 41        | 42         | 42        | 125                   | 83        |
| <b>Total cash returned to common shareholders</b>                                | 193                         | 214       | 213       | 200        | 96        | 620                   | 299       |

<sup>(1)</sup> This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer to the "Explanatory Note on Non-GAAP Financial Information" beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Reconciliations" section beginning on page 38 of this document.

<sup>(2)</sup> This measure is a Non-GAAP financial measure. For a reconciliation of this item to the most directly comparable GAAP measure, refer to page 46 of this document.

<sup>(3)</sup> Financial leverage excluding AOCI of 30.6% reflects the \$400 million of debt issued in third quarter of 2024 in anticipation of the \$400 million 3.976% Senior Notes maturing on February 15, 2025. Proforma Financial Leverage excluding AOCI is 28.1% including the \$400 million debt maturity.

<sup>(4)</sup> On May 10th, 2023, we issued 9.6 million shares to settle the outstanding warrants issued in connection with our IPO. For the year-to-date ended September 30, 2023, the impact of these issued shares on Diluted shares outstanding is split between Basic and Dilutive effect of warrants due to the mid-year issuance.

<sup>(5)</sup> Includes stock-based compensation awards such as restricted stock units (RSU), performance stock units (PSU), or stock options.

## Consolidated Statements of Operations

| (in millions USD)   | Three Months Ended |                |                |                |                | Year-to-Date   |                |
|---|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 9/30/2024          | 6/30/2024      | 3/31/2024      | 12/31/2023     | 9/30/2023      | 9/30/2024      | 9/30/2023      |
| <b>Revenues</b>   |                    |                |                |                |                |                |                |
| Net investment income   | 506                | 518            | 529            | 522            | 547            | 1,553          | 1,637          |
| Fee income  | 540                | 517            | 513            | 489            | 489            | 1,570          | 1,427          |
| Premiums  | 796                | 790            | 800            | 673            | 682            | 2,386          | 2,044          |
| Net gains (losses)  | (14)               | (4)            | 43             | 7              | (7)            | 25             | (79)           |
| Other revenues  | 103                | 98             | 88             | 82             | 81             | 289            | 245            |
| Income (loss) related to consolidated investment entities   | 25                 | 114            | 78             | 46             | 31             | 217            | 255            |
| <b>Total revenues</b>   | <b>1,956</b>       | <b>2,033</b>   | <b>2,051</b>   | <b>1,819</b>   | <b>1,823</b>   | <b>6,040</b>   | <b>5,529</b>   |
| <b>Benefits and expenses</b>  |                    |                |                |                |                |                |                |
| Interest credited and other benefits to contract owners/<br>policyholders                                 | (938)              | (843)          | (851)          | (804)          | (799)          | (2,632)        | (2,232)        |
| Operating expenses  | (775)              | (752)          | (799)          | (773)          | (717)          | (2,326)        | (2,323)        |
| Net amortization of DAC/VOBA  | (55)               | (56)           | (56)           | (57)           | (57)           | (167)          | (173)          |
| Interest expense  | (29)               | (30)           | (30)           | (30)           | (31)           | (89)           | (102)          |
| Operating expenses related to consolidated investment entities  | (43)               | (76)           | (28)           | (53)           | (47)           | (147)          | (123)          |
| <b>Total benefits and expenses</b>  | <b>(1,840)</b>     | <b>(1,757)</b> | <b>(1,764)</b> | <b>(1,717)</b> | <b>(1,651)</b> | <b>(5,361)</b> | <b>(4,953)</b> |
| <b>Income (loss) before income taxes</b>  | <b>116</b>         | <b>276</b>     | <b>287</b>     | <b>102</b>     | <b>172</b>     | <b>679</b>     | <b>576</b>     |
| Income tax expense (benefit)  | 18                 | 41             | (1)            | (17)           | (74)           | 58             | (34)           |
| <b>Net income (loss)</b>  | <b>98</b>          | <b>235</b>     | <b>288</b>     | <b>119</b>     | <b>246</b>     | <b>621</b>     | <b>610</b>     |
| Less: Net income (loss) attributable to noncontrolling interest and<br>redeemable noncontrolling interest | (16)               | 30             | 37             | (3)            | (16)           | 51             | 107            |
| <b>Net income (loss) available to Voya Financial, Inc.</b>  | <b>114</b>         | <b>205</b>     | <b>251</b>     | <b>122</b>     | <b>262</b>     | <b>570</b>     | <b>503</b>     |
| Less: Preferred stock dividends   | 16                 | 4              | 17             | 4              | 14             | 37             | 32             |
| <b>Net income (loss) available to Voya Financial, Inc.'s common<br/>shareholders</b>                      | <b>98</b>          | <b>201</b>     | <b>234</b>     | <b>118</b>     | <b>248</b>     | <b>533</b>     | <b>471</b>     |

## Consolidated Adjusted Operating Earnings Before Income Taxes

| (in millions USD)  | Three Months Ended |                |                |                |                | Year-to-Date   |                |
|--|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 9/30/2024          | 6/30/2024      | 3/31/2024      | 12/31/2023     | 9/30/2023      | 9/30/2024      | 9/30/2023      |
| <b>Consolidated Adjusted Operating Earnings Before Income Taxes</b>  |                    |                |                |                |                |                |                |
| <b>Adjusted operating revenues</b>   |                    |                |                |                |                |                |                |
| Net investment income and net gains (losses)   | 472                | 489            | 488            | 463            | 489            | 1,451          | 1,469          |
| Fee income   | 536                | 512            | 509            | 487            | 489            | 1,556          | 1,434          |
| Premiums   | 785                | 791            | 797            | 666            | 663            | 2,374          | 2,007          |
| Other revenue  | 74                 | 68             | 69             | 70             | 76             | 211            | 225            |
| <b>Adjusted operating revenues <sup>(1)</sup></b>  | <b>1,867</b>       | <b>1,860</b>   | <b>1,863</b>   | <b>1,686</b>   | <b>1,717</b>   | <b>5,591</b>   | <b>5,135</b>   |
| <b>Adjusted operating benefits and expenses</b>  |                    |                |                |                |                |                |                |
| Interest credited and other benefits to contract owners/policyholders  | (845)              | (804)          | (829)          | (715)          | (730)          | (2,478)        | (2,075)        |
| Operating expenses   | (702)              | (710)          | (724)          | (694)          | (671)          | (2,138)        | (2,092)        |
| Net amortization of DAC/VOBA   | (29)               | (29)           | (29)           | (30)           | (29)           | (87)           | (90)           |
| Interest expense <sup>(2)</sup>  | (46)               | (33)           | (45)           | (33)           | (44)           | (124)          | (128)          |
| <b>Adjusted operating benefits and expenses</b>  | <b>(1,622)</b>     | <b>(1,576)</b> | <b>(1,629)</b> | <b>(1,471)</b> | <b>(1,475)</b> | <b>(4,828)</b> | <b>(4,385)</b> |
| <b>Adjusted operating earnings before income taxes, including Allianz noncontrolling interest <sup>(1)</sup></b> | <b>245</b>         | <b>284</b>     | <b>235</b>     | <b>215</b>     | <b>242</b>     | <b>764</b>     | <b>749</b>     |
| Less: Earnings (loss) attributable to Allianz noncontrolling interest  | 16                 | 13             | 11             | 13             | 14             | 40             | 35             |
| <b>Adjusted operating earnings before income taxes <sup>(1)</sup></b>  | <b>230</b>         | <b>271</b>     | <b>224</b>     | <b>202</b>     | <b>229</b>     | <b>724</b>     | <b>715</b>     |
| <b>Adjusted Operating Revenues and Adjusted Operating Earnings Before Income Taxes by Segment</b>                |                    |                |                |                |                |                |                |
| <b>Adjusted operating revenues</b>   |                    |                |                |                |                |                |                |
| Wealth Solutions   | 726                | 730            | 719            | 686            | 702            | 2,176          | 2,090          |
| Health Solutions   | 892                | 892            | 905            | 764            | 768            | 2,689          | 2,317          |
| Investment Management  | 243                | 234            | 234            | 228            | 233            | 711            | 688            |
| Corporate  | 6                  | 4              | 4              | 9              | 14             | 15             | 39             |
| <b>Adjusted operating revenues <sup>(1)</sup></b>  | <b>1,867</b>       | <b>1,860</b>   | <b>1,863</b>   | <b>1,686</b>   | <b>1,717</b>   | <b>5,591</b>   | <b>5,135</b>   |
| <b>Adjusted operating earnings before income taxes</b>   |                    |                |                |                |                |                |                |
| Wealth Solutions   | 211                | 214            | 186            | 147            | 179            | 611            | 485            |
| Health Solutions   | 23                 | 60             | 59             | 44             | 53             | 142            | 271            |
| Investment Management  | 55                 | 50             | 42             | 45             | 49             | 147            | 132            |
| Corporate  | (59)               | (53)           | (63)           | (34)           | (52)           | (175)          | (173)          |
| <b>Adjusted operating earnings before income taxes <sup>(1)</sup></b>  | <b>230</b>         | <b>271</b>     | <b>224</b>     | <b>202</b>     | <b>229</b>     | <b>724</b>     | <b>715</b>     |

<sup>(1)</sup> This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer to the "Explanatory Note on Non-GAAP Financial Information" beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Reconciliations" section beginning on page 38 of this document.

<sup>(2)</sup> Includes dividend payments made to preferred shareholders.

# Adjusted Operating Earnings Before Income Taxes by Segment

(in millions USD)

|  | Three Months Ended September 30, 2024 |                  |                       |             |                |
|--|---------------------------------------|------------------|-----------------------|-------------|----------------|
|  | Wealth Solutions                      | Health Solutions | Investment Management | Corporate   | Consolidated   |
| <b>Adjusted operating revenues</b>   |                                       |                  |                       |             |                |
| Net investment income and net gains (losses)   | 427                                   | 36               | 4                     | 5           | 472            |
| Fee income   | 280                                   | 19               | 238                   | —           | 536            |
| Premiums   | —                                     | 785              | —                     | —           | 785            |
| Other revenue  | 20                                    | 52               | 1                     | 1           | 74             |
| <b>Adjusted operating revenues <sup>(1)</sup></b>  | <b>726</b>                            | <b>892</b>       | <b>243</b>            | <b>6</b>    | <b>1,867</b>   |
| <b>Adjusted operating benefits and expenses</b>  |                                       |                  |                       |             |                |
| Interest credited and other benefits to contract owners/policyholders  | (210)                                 | (634)            | —                     | —           | (845)          |
| Operating expenses   | (285)                                 | (226)            | (171)                 | (20)        | (702)          |
| Net amortization of DAC/VOBA   | (20)                                  | (8)              | —                     | —           | (29)           |
| Interest expense <sup>(2)</sup>  | —                                     | —                | —                     | (46)        | (46)           |
| <b>Adjusted operating benefits and expenses</b>  | <b>(516)</b>                          | <b>(869)</b>     | <b>(171)</b>          | <b>(66)</b> | <b>(1,622)</b> |
| <b>Adjusted operating earnings before income taxes, including Allianz noncontrolling interest <sup>(1)</sup></b> | <b>211</b>                            | <b>23</b>        | <b>72</b>             | <b>(60)</b> | <b>245</b>     |
| Less: Earnings (loss) attributable to Allianz noncontrolling interest  | —                                     | —                | 17                    | (1)         | 16             |
| <b>Adjusted operating earnings before income taxes <sup>(1)</sup></b>  | <b>211</b>                            | <b>23</b>        | <b>55</b>             | <b>(59)</b> | <b>230</b>     |
|  | Three Months Ended September 30, 2023 |                  |                       |             |                |
|  | Wealth Solutions                      | Health Solutions | Investment Management | Corporate   | Consolidated   |
| <b>Adjusted operating revenues</b>   |                                       |                  |                       |             |                |
| Net investment income and net gains (losses)   | 438                                   | 35               | 7                     | 9           | 489            |
| Fee income   | 246                                   | 18               | 224                   | —           | 489            |
| Premiums   | —                                     | 663              | —                     | —           | 663            |
| Other revenue  | 18                                    | 51               | 2                     | 5           | 76             |
| <b>Adjusted operating revenues <sup>(1)</sup></b>  | <b>702</b>                            | <b>768</b>       | <b>233</b>            | <b>14</b>   | <b>1,717</b>   |
| <b>Adjusted operating benefits and expenses</b>  |                                       |                  |                       |             |                |
| Interest credited and other benefits to contract owners/policyholders  | (226)                                 | (504)            | —                     | —           | (730)          |
| Operating expenses   | (275)                                 | (204)            | (170)                 | (22)        | (671)          |
| Net amortization of DAC/VOBA   | (22)                                  | (7)              | —                     | —           | (29)           |
| Interest expense <sup>(2)</sup>  | —                                     | —                | —                     | (44)        | (44)           |
| <b>Adjusted operating benefits and expenses</b>  | <b>(524)</b>                          | <b>(715)</b>     | <b>(170)</b>          | <b>(66)</b> | <b>(1,475)</b> |
| <b>Adjusted operating earnings before income taxes, including Allianz noncontrolling interest <sup>(1)</sup></b> | <b>179</b>                            | <b>53</b>        | <b>63</b>             | <b>(52)</b> | <b>242</b>     |
| Less: Earnings (loss) attributable to Allianz noncontrolling interest  | —                                     | —                | 14                    | —           | 14             |
| <b>Adjusted operating earnings before income taxes <sup>(1)</sup></b>  | <b>179</b>                            | <b>53</b>        | <b>49</b>             | <b>(52)</b> | <b>229</b>     |

<sup>(1)</sup> This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer to the "Explanatory Note on Non-GAAP Financial Information" beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Reconciliations" section beginning on page 38 of this document.

<sup>(2)</sup> Includes dividend payments made to preferred shareholders.



# Adjusted Operating Earnings Before Income Taxes by Segment

|  | Nine Months Ended September 30, 2024 |                  |                       |              |                |
|--|--------------------------------------|------------------|-----------------------|--------------|----------------|
|  | Wealth Solutions                     | Health Solutions | Investment Management | Corporate    | Consolidated   |
| (in millions USD)  |                                      |                  |                       |              |                |
| <b>Adjusted operating revenues</b>   |                                      |                  |                       |              |                |
| Net investment income and net gains (losses)   | 1,307                                | 110              | 21                    | 13           | 1,451          |
| Fee income   | 814                                  | 53               | 689                   | —            | 1,556          |
| Premiums   | —                                    | 2,374            | —                     | —            | 2,374          |
| Other revenue  | 55                                   | 152              | 1                     | 2            | 211            |
| <b>Adjusted operating revenues <sup>(1)</sup></b>  | <b>2,176</b>                         | <b>2,689</b>     | <b>711</b>            | <b>15</b>    | <b>5,591</b>   |
| <b>Adjusted operating benefits and expenses</b>  |                                      |                  |                       |              |                |
| Interest credited and other benefits to contract owners/policyholders  | (640)                                | (1,839)          | —                     | —            | (2,478)        |
| Operating expenses   | (864)                                | (684)            | (522)                 | (69)         | (2,138)        |
| Net amortization of DAC/VOBA   | (63)                                 | (25)             | —                     | —            | (87)           |
| Interest expense <sup>(2)</sup>  | —                                    | —                | —                     | (124)        | (124)          |
| <b>Adjusted operating benefits and expenses</b>  | <b>(1,566)</b>                       | <b>(2,547)</b>   | <b>(522)</b>          | <b>(193)</b> | <b>(4,828)</b> |
| <b>Adjusted operating earnings before income taxes, including Allianz noncontrolling interest <sup>(1)</sup></b> | <b>611</b>                           | <b>142</b>       | <b>189</b>            | <b>(178)</b> | <b>764</b>     |
| Less: Earnings (loss) attributable to Allianz noncontrolling interest  | —                                    | —                | 43                    | (3)          | 40             |
| <b>Adjusted operating earnings before income taxes <sup>(1)</sup></b>  | <b>611</b>                           | <b>142</b>       | <b>147</b>            | <b>(175)</b> | <b>724</b>     |
| <b>Nine Months Ended September 30, 2023</b>  |                                      |                  |                       |              |                |
|  | Wealth Solutions                     | Health Solutions | Investment Management | Corporate    | Consolidated   |
| <b>Adjusted operating revenues</b>   |                                      |                  |                       |              |                |
| Net investment income and net gains (losses)   | 1,318                                | 104              | 27                    | 21           | 1,469          |
| Fee income   | 717                                  | 58               | 659                   | —            | 1,434          |
| Premiums   | —                                    | 2,007            | —                     | —            | 2,007          |
| Other revenue  | 55                                   | 148              | 3                     | 18           | 225            |
| <b>Adjusted operating revenues <sup>(1)</sup></b>  | <b>2,090</b>                         | <b>2,317</b>     | <b>688</b>            | <b>39</b>    | <b>5,135</b>   |
| <b>Adjusted operating benefits and expenses</b>  |                                      |                  |                       |              |                |
| Interest credited and other benefits to contract owners/policyholders  | (671)                                | (1,404)          | —                     | —            | (2,075)        |
| Operating expenses   | (867)                                | (619)            | (520)                 | (85)         | (2,092)        |
| Net amortization of DAC/VOBA   | (67)                                 | (23)             | —                     | —            | (90)           |
| Interest expense <sup>(2)</sup>  | —                                    | —                | —                     | (128)        | (128)          |
| <b>Adjusted operating benefits and expenses</b>  | <b>(1,605)</b>                       | <b>(2,047)</b>   | <b>(520)</b>          | <b>(213)</b> | <b>(4,385)</b> |
| <b>Adjusted operating earnings before income taxes, including Allianz noncontrolling interest <sup>(1)</sup></b> | <b>485</b>                           | <b>271</b>       | <b>168</b>            | <b>(175)</b> | <b>749</b>     |
| Less: Earnings (loss) attributable to Allianz noncontrolling interest  | —                                    | —                | 36                    | (1)          | 35             |
| <b>Adjusted operating earnings before income taxes <sup>(1)</sup></b>  | <b>485</b>                           | <b>271</b>       | <b>132</b>            | <b>(173)</b> | <b>715</b>     |

<sup>(1)</sup> This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer to the "Explanatory Note on Non-GAAP Financial Information" beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Reconciliations" section beginning on page 38 of this document.

<sup>(2)</sup> Includes dividend payments made to preferred shareholders.

# Voya Financial

## Consolidated Balance Sheets

(in millions USD)

|  | Balances as of |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | 9/30/2024      | 6/30/2024      | 3/31/2024      | 12/31/2023     | 9/30/2023      |
| <b>Assets</b>  |                |                |                |                |                |
| Total investments  | 36,094         | 35,235         | 35,687         | 36,600         | 36,257         |
| Cash and cash equivalents  | 1,457          | 1,066          | 995            | 937            | 829            |
| Assets held in separate accounts   | 103,532        | 99,147         | 98,636         | 93,133         | 85,491         |
| Premium receivable and reinsurance recoverable, net                                  | 11,486         | 11,574         | 11,828         | 11,982         | 11,765         |
| Short term investments under securities loan agreement and accrued investment income | 1,678          | 1,428          | 1,435          | 1,426          | 1,349          |
| Deferred policy acquisition costs, Value of business acquired                        | 2,173          | 2,196          | 2,222          | 2,250          | 2,278          |
| Current and deferred income taxes  | 1,967          | 2,186          | 2,193          | 2,170          | 2,448          |
| Other assets <sup>(1)</sup>  | 3,893          | 3,959          | 4,012          | 3,967          | 4,217          |
| Assets related to consolidated investment entities                                   | 4,653          | 4,489          | 4,623          | 4,620          | 4,631          |
| <b>Total Assets</b>  | <b>166,933</b> | <b>161,280</b> | <b>161,631</b> | <b>157,085</b> | <b>149,265</b> |
| <b>Liabilities</b>   |                |                |                |                |                |
| Future policy benefits and contract owner account balances                           | 47,056         | 47,231         | 47,869         | 48,734         | 49,506         |
| Liabilities related to separate accounts   | 103,532        | 99,147         | 98,636         | 93,133         | 85,491         |
| Payables under securities loan agreements, including collateral held                 | 1,368          | 1,215          | 1,220          | 1,121          | 1,190          |
| Short-term debt  | 397            | 395            | 393            | 1              | 2              |
| Long-term debt   | 2,103          | 1,707          | 1,707          | 2,097          | 2,095          |
| Other liabilities <sup>(2)</sup>   | 3,294          | 3,243          | 3,198          | 3,327          | 3,397          |
| Liabilities related to consolidated investment entities                              | 2,601          | 2,473          | 2,737          | 2,619          | 2,625          |
| <b>Total Liabilities</b>   | <b>160,351</b> | <b>155,411</b> | <b>155,760</b> | <b>151,032</b> | <b>144,306</b> |
| <b>Mezzanine Equity</b>  |                |                |                |                |                |
| Allianz noncontrolling interest  | 198            | 183            | 174            | 175            | 173            |
| <b>Shareholders' Equity</b>  |                |                |                |                |                |
| Preferred stock  | —              | —              | —              | —              | —              |
| Common stock   | 1              | 1              | 1              | 1              | 1              |
| Treasury stock   | (604)          | (448)          | (263)          | (56)           | (307)          |
| Additional paid-in capital   | 6,227          | 6,218          | 6,187          | 6,143          | 6,664          |
| Retained earnings (deficit)  | 907            | 855            | 697            | 505            | 302            |
| <b>Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI</b>              | <b>6,531</b>   | <b>6,626</b>   | <b>6,622</b>   | <b>6,593</b>   | <b>6,660</b>   |
| Accumulated other comprehensive income   | (1,812)        | (2,583)        | (2,469)        | (2,400)        | (3,533)        |
| <b>Total Voya Financial, Inc. Shareholders' Equity</b>                               | <b>4,719</b>   | <b>4,043</b>   | <b>4,153</b>   | <b>4,193</b>   | <b>3,127</b>   |
| Noncontrolling interest  | 1,665          | 1,643          | 1,544          | 1,685          | 1,659          |
| <b>Total Shareholders' Equity</b>  | <b>6,384</b>   | <b>5,686</b>   | <b>5,697</b>   | <b>5,878</b>   | <b>4,786</b>   |
| <b>Total Liabilities, Mezzanine Equity and Shareholders' Equity</b>                  | <b>166,933</b> | <b>161,280</b> | <b>161,631</b> | <b>157,085</b> | <b>149,265</b> |

<sup>(1)</sup> Includes Other assets, Goodwill, and Other intangibles, net.

<sup>(2)</sup> Includes Other liabilities and Derivatives.

## DAC/VOBA Segment Trends

| (in millions USD)   | Three Months Ended or As of |              |              |              |              | Year-to-Date or As of |              |
|---|-----------------------------|--------------|--------------|--------------|--------------|-----------------------|--------------|
|   | 9/30/2024                   | 6/30/2024    | 3/31/2024    | 12/31/2023   | 9/30/2023    | 9/30/2024             | 9/30/2023    |
| <b>Wealth Solutions</b>   |                             |              |              |              |              |                       |              |
| Balance as of Beginning-of-Period   | 1,053                       | 1,059        | 1,064        | 1,068        | 1,075        | 1,064                 | 1,088        |
| Deferrals of commissions and expenses   | 15                          | 15           | 16           | 16           | 15           | 47                    | 47           |
| Amortization  | (20)                        | (21)         | (21)         | (21)         | (22)         | (63)                  | (67)         |
| <b>Balance as of End-of-Period</b>  | <b>1,048</b>                | <b>1,053</b> | <b>1,059</b> | <b>1,064</b> | <b>1,068</b> | <b>1,048</b>          | <b>1,068</b> |
| Deferred Sales Inducements as of End-of-Period  | 22                          | 22           | 22           | 22           | 22           | 22                    | 22           |
| <b>Health Solutions</b>   |                             |              |              |              |              |                       |              |
| Balance as of Beginning-of-Period   | 222                         | 215          | 211          | 208          | 201          | 211                   | 190          |
| Deferrals of commissions and expenses   | 16                          | 15           | 12           | 12           | 15           | 42                    | 42           |
| Amortization  | (8)                         | (8)          | (8)          | (9)          | (7)          | (25)                  | (23)         |
| <b>Balance as of End-of-Period</b>  | <b>229</b>                  | <b>222</b>   | <b>215</b>   | <b>211</b>   | <b>208</b>   | <b>229</b>            | <b>208</b>   |
| <b>Total</b>  |                             |              |              |              |              |                       |              |
| Balance as of Beginning-of-Period   | 1,275                       | 1,274        | 1,275        | 1,276        | 1,275        | 1,275                 | 1,279        |
| Deferrals of commissions and expenses   | 31                          | 30           | 29           | 29           | 30           | 89                    | 88           |
| Amortization  | (29)                        | (29)         | (29)         | (30)         | (29)         | (87)                  | (90)         |
| <b>Balance as of End-of-Period, excluding businesses exited through reinsurance or divestment</b> | <b>1,277</b>                | <b>1,275</b> | <b>1,274</b> | <b>1,275</b> | <b>1,276</b> | <b>1,277</b>          | <b>1,276</b> |
| Balance as of End-of-Period, businesses exited through reinsurance or divestment <sup>(1)</sup>   | 896                         | 921          | 948          | 975          | 1,002        | 896                   | 1,002        |
| <b>Balance as of End-of-Period, including businesses exited through reinsurance or divestment</b> | <b>2,173</b>                | <b>2,196</b> | <b>2,222</b> | <b>2,250</b> | <b>2,278</b> | <b>2,173</b>          | <b>2,278</b> |

<sup>(1)</sup> Includes DAC and VOBA related to businesses ceded through reinsurance, and an insignificant number of Individual Life and non-Wealth Solutions annuities policies that were not part of the divested businesses.

# Voya Financial

## Consolidated Capital Structure

(in millions USD)

|  | Balances as of |              |              |              |              |
|--|----------------|--------------|--------------|--------------|--------------|
|  | 9/30/2024      | 6/30/2024    | 3/31/2024    | 12/31/2023   | 9/30/2023    |
| <b>Financial Debt</b>                                  |                |              |              |              |              |
| Senior bonds   | 2,149          | 1,751        | 1,749        | 1,747        | 1,746        |
| Subordinated bonds                                     | 349            | 349          | 349          | 349          | 349          |
| Other debt   | 2              | 2            | 2            | 2            | 2            |
| <b>Total Financial Debt</b>                            | <b>2,500</b>   | <b>2,102</b> | <b>2,100</b> | <b>2,098</b> | <b>2,097</b> |
| Other financial obligations <sup>(1)</sup>             | 325            | 333          | 309          | 312          | 325          |
| <b>Total Financial Obligations</b>                     | <b>2,825</b>   | <b>2,435</b> | <b>2,409</b> | <b>2,410</b> | <b>2,422</b> |
| <b>Mezzanine Equity</b>                                |                |              |              |              |              |
| Allianz noncontrolling interest                        | 198            | 183          | 174          | 175          | 173          |
| <b>Equity</b>  |                |              |              |              |              |
| Preferred equity <sup>(2)</sup>                        | 612            | 612          | 612          | 612          | 612          |
| Common equity (Excluding AOCI)                         | 5,919          | 6,014        | 6,010        | 5,981        | 6,048        |
| <b>Total Equity (Excluding AOCI)</b>                   | <b>6,531</b>   | <b>6,626</b> | <b>6,622</b> | <b>6,593</b> | <b>6,660</b> |
| Accumulated other comprehensive income (AOCI)          | (1,812)        | (2,583)      | (2,469)      | (2,400)      | (3,533)      |
| <b>Total Voya Financial, Inc. Shareholders' Equity</b> | <b>4,719</b>   | <b>4,043</b> | <b>4,153</b> | <b>4,193</b> | <b>3,127</b> |
| Noncontrolling interest                                | 1,665          | 1,643        | 1,544        | 1,685        | 1,659        |
| <b>Total Shareholders' Equity</b>                      | <b>6,384</b>   | <b>5,686</b> | <b>5,697</b> | <b>5,878</b> | <b>4,786</b> |
| <b>Capital</b>   |                |              |              |              |              |
| Capitalization <sup>(3)</sup>                          | 7,219          | 6,145        | 6,253        | 6,291        | 5,224        |
| Adjusted Capitalization excluding AOCI <sup>(4)</sup>  | 11,219         | 10,887       | 10,749       | 10,863       | 10,914       |
| <b>Leverage Ratios</b>                                 |                |              |              |              |              |
| Debt-to-Capital <sup>(5)</sup>                         | 34.6 %         | 34.2 %       | 33.6 %       | 33.3 %       | 40.1 %       |
| Financial Leverage excluding AOCI <sup>(6)(7)</sup>    | 30.6 %         | 28.0 %       | 28.1 %       | 27.8 %       | 27.8 %       |

<sup>(1)</sup> Includes operating leases, finance leases, and unfunded pension plan after-tax.

<sup>(2)</sup> Includes Preferred stock par value and additional paid-in-capital.

<sup>(3)</sup> Includes Total Financial Debt and Total Voya Financial Inc. Shareholders' Equity.

<sup>(4)</sup> Includes Total Financial Obligations, Mezzanine Equity, and Total Shareholders' Equity excluding AOCI.

<sup>(5)</sup> Total Financial Debt divided by Capitalization.

<sup>(6)</sup> Total Financial Obligations and Preferred equity divided by Adjusted Capitalization excluding AOCI. This measure is a Non-GAAP financial measure. For a reconciliation of this item to the most directly comparable GAAP measure, refer to page 46 of this document.

<sup>(7)</sup> Financial leverage excluding AOCI of 30.6% reflects the \$400 million of debt issued in third quarter of 2024 in anticipation of the \$400 million 3.976% Senior Notes maturing on February 15, 2025. Proforma Financial Leverage excluding AOCI is 28.1% including the \$400 million debt maturity.

## Consolidated Assets Under Management, Assets Under Administration and Advisement

As of September 30, 2024

| (in millions USD)                 | General Account | Separate Account | Institutional/<br>Mutual Funds | Total AUM -<br>Assets Under<br>Management | AUA - Assets<br>Under<br>Administration &<br>Advisement <sup>(2)</sup> | Total AUM<br>and AUA |
|-----------------------------------|-----------------|------------------|--------------------------------|---|--|----------------------|
| Wealth Solutions <sup>(1)</sup>   | 30,052          | 99,554           | 102,479                        | 232,085                                   | 376,408  | 608,493              |
| Health Solutions                  | 1,954           | 17               | —                              | 1,972                                     | —  | 1,972                |
| Investment Management             | 33,989          | 29,477           | 277,054                        | 340,520                                   | 51,154   | 391,674              |
| Eliminations/Other <sup>(3)</sup> | (32,006)        | (25,516)         | (12,268)                       | (69,790)                                  | (42,730)   | (112,520)            |
| <b>Total AUM and AUA</b>          | <b>33,989</b>   | <b>103,532</b>   | <b>367,265</b>                 | <b>504,787</b>                            | <b>384,832</b>   | <b>889,619</b>       |

<sup>(1)</sup> Includes wrapped funds as well as unwrapped Voya-managed funds.

<sup>(2)</sup> Wealth Solutions Assets under Administration and Advisement includes Recordkeeping, Stable Value investment-only wrap, Brokerage and Investment Advisory assets. Investment Management Assets under Administration and Advisement includes Mutual Fund, Institutional, Stable Value and General Account assets where only advisement, administrative, distribution coverage, relationship management and client servicing, or ancillary services are performed.

<sup>(3)</sup> Includes eliminations for AUM and AUA in our Wealth and Health segments that are managed by our Investment Management Segment and also reported in their AUM and AUA.

# Wealth Solutions

# Wealth Solutions Sources of Adjusted Operating Earnings Before Income Taxes and Key Metrics

| (in millions USD)   | Three Months Ended or As of |                |                |                |                | Twelve Months Ended or As of |                |
|---|-----------------------------|----------------|----------------|----------------|----------------|------------------------------|----------------|
|   | 9/30/2024                   | 6/30/2024      | 3/31/2024      | 12/31/2023     | 9/30/2023      | 9/30/2024                    | 9/30/2023      |
| <b>Sources of Adjusted operating earnings before income taxes:</b>                                    |                             |                |                |                |                |                              |                |
| Gross investment income   | 397                         | 402            | 403            | 413            | 422            | 1,615                        | 1,711          |
| Investment expenses   | (17)                        | (17)           | (17)           | (17)           | (18)           | (68)                         | (76)           |
| Credited interest   | (211)                       | (210)          | (213)          | (221)          | (223)          | (855)                        | (882)          |
| Net margin  | 170                         | 175            | 173            | 175            | 181            | 693                          | 752            |
| Other investment income <sup>(1)</sup>  | 64                          | 63             | 63             | 60             | 57             | 250                          | 226            |
| Investment spread and other investment income, <i>excluding alts/prepays above/below expectations</i> | 234                         | 238            | 236            | 234            | 238            | 942                          | 978            |
| Alternative investment income and prepayment fees above (below) long-term expectations                | (21)                        | (8)            | (14)           | (39)           | (24)           | (82)                         | (121)          |
| Investment spread and other investment income   | 213                         | 230            | 222            | 195            | 214            | 860                          | 857            |
| Full Service Fee-based revenue  | 174                         | 168            | 162            | 150            | 150            | 654                          | 563            |
| Recordkeeping and other fee-based revenue   | 122                         | 117            | 116            | 113            | 109            | 468                          | 430            |
| Total Fee-based margin  | 296                         | 285            | 278            | 262            | 259            | 1,121                        | 992            |
| Net underwriting gain (loss) and other revenue  | 7                           | 2              | 4              | 5              | 2              | 18                           | 15             |
| <b>Net revenue <sup>(2)</sup></b>   | <b>516</b>                  | <b>517</b>     | <b>504</b>     | <b>462</b>     | <b>475</b>     | <b>1,999</b>                 | <b>1,864</b>   |
| Administrative expenses   | (219)                       | (220)          | (234)          | (236)          | (216)          | (909)                        | (918)          |
| Net commissions   | (65)                        | (62)           | (62)           | (58)           | (58)           | (247)                        | (226)          |
| DAC/VOBA and other intangibles amortization   | (21)                        | (21)           | (22)           | (21)           | (23)           | (85)                         | (92)           |
| <b>Adjusted operating earnings before income taxes</b>  | <b>211</b>                  | <b>214</b>     | <b>186</b>     | <b>147</b>     | <b>179</b>     | <b>758</b>                   | <b>630</b>     |
| Adjusted Operating Margin TTM   | 37.9 %                      | 37.1 %         | 35.7 %         | 33.6 %         | 33.8 %         |                              |                |
| Adjusted Operating Margin Excluding Notables TTM  | 40.4 %                      | 39.7 %         | 38.6 %         | 37.3 %         | 37.8 %         |                              |                |
| <b>Full Service Revenue <sup>(3)</sup></b>  |                             |                |                |                |                |                              |                |
| Full Service Investment spread and other investment income  | 197                         | 213            | 205            | 187            | 206            | 801                          | 820            |
| Full Service Fee-based revenue  | 174                         | 168            | 162            | 150            | 150            | 654                          | 563            |
| <b>Total Full Service Revenue</b>   | <b>370</b>                  | <b>381</b>     | <b>367</b>     | <b>336</b>     | <b>356</b>     | <b>1,454</b>                 | <b>1,383</b>   |
| <b>Client Assets</b>  |                             |                |                |                |                |                              |                |
| Fee-based   | 520,167                     | 493,994        | 486,196        | 457,089        | 423,118        | 520,167                      | 423,118        |
| Spread-based <sup>(4)</sup>   | 30,052                      | 30,335         | 30,746         | 31,327         | 32,136         | 30,052                       | 32,136         |
| Investment-only Stable Value  | 34,744                      | 33,985         | 34,814         | 35,188         | 35,450         | 34,744                       | 35,450         |
| Retail Client Assets  | 31,223                      | 29,699         | 29,492         | 27,923         | 25,867         | 31,223                       | 25,867         |
| Eliminations <sup>(5)</sup>   | (7,693)                     | (7,446)        | (7,387)        | (7,208)        | (6,998)        | (7,693)                      | (6,998)        |
| <b>Total Client Assets</b>  | <b>608,493</b>              | <b>580,567</b> | <b>573,861</b> | <b>544,319</b> | <b>509,572</b> | <b>608,493</b>               | <b>509,572</b> |

<sup>(1)</sup> Includes investment income on assets backing surplus, investment income on cash balances, and income from policy loans.

<sup>(2)</sup> Refer to the "Reconciliations" section of this document for a reconciliation of net revenue to adjusted operating revenue.

<sup>(3)</sup> Excludes Net underwriting gain (loss) and other revenue.

<sup>(4)</sup> Spread-based Client Assets include Full Service, as well as proprietary IRA mutual fund product and other guaranteed payout products.

<sup>(5)</sup> Includes eliminations for certain client assets included in Recordkeeping, Retail, and Investment-only Stable Value to better reflect the asset bases generating revenue.

## Wealth Solutions Client Assets Rollforward by Product Group

| (in millions USD)  | Three Months Ended or As of |                |                |                |                | Twelve Months Ended or As of |                |
|--|-----------------------------|----------------|----------------|----------------|----------------|------------------------------|----------------|
|  | 9/30/2024                   | 6/30/2024      | 3/31/2024      | 12/31/2023     | 9/30/2023      | 9/30/2024                    | 9/30/2023      |
| <b>Full Service - Corporate markets</b>                  |                             |                |                |                |                |                              |                |
| Client Assets, beginning of period                       | 111,254                     | 109,806        | 102,522        | 94,059         | 96,492         | 94,059                       | 80,126         |
| Transfers / Single deposits                              | 1,617                       | 1,310          | 1,745          | 1,630          | 1,431          | 6,303                        | 6,147          |
| Recurring deposits                                       | 2,812                       | 2,899          | 3,144          | 2,430          | 2,549          | 11,285                       | 10,094         |
| Total Deposits   | 4,429                       | 4,210          | 4,889          | 4,060          | 3,980          | 17,588                       | 16,241         |
| Surrenders, benefits, and product charges                | (4,548)                     | (4,482)        | (4,194)        | (4,537)        | (3,368)        | (17,761)                     | (12,989)       |
| Net Flows  | (119)                       | (272)          | 695            | (477)          | 612            | (173)                        | 3,253          |
| Interest credited and investment performance             | 6,094                       | 1,720          | 6,589          | 8,939          | (3,044)        | 23,342                       | 10,681         |
| <b>Client Assets, end of period - Corporate markets</b>  | <b>117,229</b>              | <b>111,254</b> | <b>109,806</b> | <b>102,522</b> | <b>94,059</b>  | <b>117,229</b>               | <b>94,059</b>  |
| <b>Full Service - Tax-exempt markets</b>                 |                             |                |                |                |                |                              |                |
| Client Assets, beginning of period                       | 87,942                      | 86,801         | 82,858         | 79,663         | 81,906         | 79,663                       | 73,102         |
| Transfers / Single deposits                              | 744                         | 457            | 409            | 453            | 273            | 2,063                        | 1,754          |
| Recurring deposits                                       | 1,152                       | 1,144          | 1,111          | 1,050          | 1,036          | 4,457                        | 4,276          |
| Total Deposits   | 1,897                       | 1,602          | 1,520          | 1,502          | 1,309          | 6,520                        | 6,031          |
| Surrenders, benefits, and product charges                | (1,999)                     | (1,927)        | (2,193)        | (4,482)        | (1,793)        | (10,602)                     | (7,819)        |
| Net Flows  | (103)                       | (326)          | (673)          | (2,980)        | (484)          | (4,081)                      | (1,788)        |
| Interest credited and investment performance             | 3,911                       | 1,466          | 4,616          | 6,175          | (1,758)        | 16,167                       | 8,350          |
| <b>Client Assets, end of period - Tax-exempt markets</b> | <b>91,750</b>               | <b>87,942</b>  | <b>86,801</b>  | <b>82,858</b>  | <b>79,663</b>  | <b>91,750</b>                | <b>79,663</b>  |
| <b>Full Service - Total</b>                              |                             |                |                |                |                |                              |                |
| Client Assets, beginning of period                       | 199,196                     | 196,607        | 185,379        | 173,723        | 178,398        | 173,723                      | 153,228        |
| Transfers / Single deposits                              | 2,361                       | 1,768          | 2,154          | 2,083          | 1,704          | 8,366                        | 7,902          |
| Recurring deposits                                       | 3,965                       | 4,044          | 4,255          | 3,480          | 3,585          | 15,743                       | 14,371         |
| Total Deposits   | 6,326                       | 5,811          | 6,409          | 5,562          | 5,289          | 24,108                       | 22,272         |
| Surrenders, benefits, and product charges                | (6,547)                     | (6,409)        | (6,386)        | (9,020)        | (5,162)        | (28,362)                     | (20,807)       |
| Net Flows  | (222)                       | (597)          | 22             | (3,457)        | 127            | (4,254)                      | 1,464          |
| Interest credited and investment performance             | 10,005                      | 3,186          | 11,205         | 15,114         | (4,803)        | 39,510                       | 19,030         |
| <b>Client Assets, end of period - Full Service Total</b> | <b>208,978</b>              | <b>199,196</b> | <b>196,607</b> | <b>185,379</b> | <b>173,723</b> | <b>208,978</b>               | <b>173,723</b> |
| <b>Full Service - Client Assets</b>                      |                             |                |                |                |                |                              |                |
| Fee-based  | 179,238                     | 169,180        | 166,190        | 154,394        | 141,947        | 179,238                      | 141,947        |
| Spread-based   | 29,740                      | 30,016         | 30,417         | 30,985         | 31,776         | 29,740                       | 31,776         |
| <b>Client Assets, end of period - Full Service Total</b> | <b>208,978</b>              | <b>199,196</b> | <b>196,607</b> | <b>185,379</b> | <b>173,723</b> | <b>208,978</b>               | <b>173,723</b> |



## Wealth Solutions Client Assets Rollforward by Product Group

| (in millions USD)  | Three Months Ended or As of |                |                |                |                | Twelve Months Ended or As of |                |
|--|-----------------------------|----------------|----------------|----------------|----------------|------------------------------|----------------|
|  | 9/30/2024                   | 6/30/2024      | 3/31/2024      | 12/31/2023     | 9/30/2023      | 9/30/2024                    | 9/30/2023      |
| <b>Recordkeeping</b>   |                             |                |                |                |                |                              |                |
| Client Assets, beginning of period   | 319,819                     | 315,134        | 298,120        | 276,869        | 279,669        | 276,869                      | 241,241        |
| Transfers / Single deposits  | 3,751                       | 1,295          | 1,338          | 2,662          | 4,683          | 9,046                        | 12,584         |
| Recurring deposits   | 5,397                       | 5,820          | 6,428          | 4,446          | 4,964          | 22,090                       | 19,103         |
| Total Deposits   | 9,148                       | 7,115          | 7,766          | 7,108          | 9,646          | 31,137                       | 31,687         |
| Surrenders, benefits, and product charges                                    | (9,372)                     | (8,143)        | (8,077)        | (6,352)        | (6,653)        | (31,944)                     | (25,574)       |
| Net Flows  | (224)                       | (1,027)        | (312)          | 756            | 2,993          | (807)                        | 6,113          |
| Interest credited and investment performance                                 | 16,179                      | 5,712          | 17,326         | 20,495         | (5,794)        | 59,713                       | 29,514         |
| <b>Client Assets, end of period - Recordkeeping</b>                          | <b>335,774</b>              | <b>319,819</b> | <b>315,134</b> | <b>298,120</b> | <b>276,869</b> | <b>335,774</b>               | <b>276,869</b> |
| <b>Total Defined Contribution <sup>(1)</sup></b>                             |                             |                |                |                |                |                              |                |
| Client Assets, beginning of period   | 519,015                     | 511,741        | 483,499        | 450,591        | 458,068        | 450,591                      | 394,469        |
| Transfers / Single deposits  | 6,113                       | 3,063          | 3,492          | 4,745          | 6,386          | 17,412                       | 20,485         |
| Recurring deposits   | 9,362                       | 9,863          | 10,682         | 7,925          | 8,548          | 37,833                       | 33,473         |
| Total Deposits   | 15,474                      | 12,927         | 14,174         | 12,670         | 14,935         | 55,245                       | 53,959         |
| Surrenders, benefits, and product charges                                    | (15,920)                    | (14,551)       | (14,464)       | (15,371)       | (11,814)       | (60,306)                     | (46,381)       |
| Net Flows  | (445)                       | (1,625)        | (289)          | (2,701)        | 3,120          | (5,061)                      | 7,577          |
| Interest credited and investment performance                                 | 26,184                      | 8,898          | 28,531         | 35,609         | (10,596)       | 99,223                       | 48,546         |
| <b>Client Assets, end of period - Total Defined Contribution</b>             | <b>544,753</b>              | <b>519,015</b> | <b>511,741</b> | <b>483,499</b> | <b>450,591</b> | <b>544,753</b>               | <b>450,591</b> |
| <b>Defined Contribution Investment-only Stable Value (SV) <sup>(2)</sup></b> |                             |                |                |                |                |                              |                |
| Assets, beginning of period  | 33,985                      | 34,814         | 35,188         | 35,450         | 37,354         | 35,450                       | 38,944         |
| Transfers / Single deposits  | 192                         | 97             | 209            | 290            | 90             | 788                          | 1,193          |
| Recurring deposits   | 137                         | 94             | 355            | 1,232          | 109            | 1,818                        | 731            |
| Total Deposits   | 329                         | 191            | 564            | 1,522          | 199            | 2,606                        | 1,925          |
| Surrenders, benefits, and product charges                                    | (895)                       | (1,252)        | (1,483)        | (2,311)        | (2,043)        | (5,940)                      | (5,796)        |
| Net Flows  | (566)                       | (1,061)        | (919)          | (788)          | (1,844)        | (3,334)                      | (3,871)        |
| Interest credited and investment performance                                 | 1,325                       | 232            | 545            | 526            | (60)           | 2,628                        | 378            |
| <b>Assets, end of period - Defined Contribution Investment-only SV</b>       | <b>34,744</b>               | <b>33,985</b>  | <b>34,814</b>  | <b>35,188</b>  | <b>35,450</b>  | <b>34,744</b>                | <b>35,450</b>  |
| <b>Retail Client Assets <sup>(3)</sup></b>                                   | <b>31,228</b>               | <b>29,704</b>  | <b>29,497</b>  | <b>27,928</b>  | <b>25,872</b>  | <b>31,228</b>                | <b>25,872</b>  |
| <b>Other Assets <sup>(4)</sup></b>   | <b>5,462</b>                | <b>5,310</b>   | <b>5,197</b>   | <b>4,912</b>   | <b>4,657</b>   | <b>5,462</b>                 | <b>4,657</b>   |
| <b>Eliminations <sup>(5)</sup></b>   | <b>(7,693)</b>              | <b>(7,446)</b> | <b>(7,387)</b> | <b>(7,208)</b> | <b>(6,998)</b> | <b>(7,693)</b>               | <b>(6,998)</b> |
| <b>Total Client Assets</b>   | <b>608,493</b>              | <b>580,567</b> | <b>573,861</b> | <b>544,319</b> | <b>509,572</b> | <b>608,493</b>               | <b>509,572</b> |

<sup>(1)</sup> Total of Full Service and Recordkeeping.

<sup>(2)</sup> Includes Stable Value Investment-only Wrap and Stable Value Separate Accounts.

<sup>(3)</sup> Includes assets under advisement, which comprise brokerage and investment advisory assets offered through Voya's registered investment advisors and broker dealers affiliated with VFA as well as proprietary IRA mutual fund product that is distributed by VFA and other non-affiliated advisors.

<sup>(4)</sup> Includes other guaranteed payout products and Non-qualified Retirement Plans.

<sup>(5)</sup> Includes eliminations for certain client assets included in Recordkeeping, Retail, and Investment-only stable value to better reflect the asset bases generating revenue.

# Health Solutions

## Health Solutions Sources of Adjusted Operating Earnings before income taxes

| (in millions USD)   | Three Months Ended |               |               |               |               | Twelve Months Ended |               |
|---|--------------------|---------------|---------------|---------------|---------------|---------------------|---------------|
|   | 9/30/2024          | 6/30/2024     | 3/31/2024     | 12/31/2023    | 9/30/2023     | 9/30/2024           | 9/30/2023     |
| <b>Sources of Adjusted operating earnings before income taxes:</b>                                    |                    |               |               |               |               |                     |               |
| Gross investment income   | 26                 | 26            | 24            | 25            | 25            | 101                 | 98            |
| Investment expenses   | (1)                | (1)           | (1)           | (1)           | (1)           | (4)                 | (4)           |
| Credited interest   | (12)               | (13)          | (12)          | (12)          | (12)          | (49)                | (48)          |
| Net margin  | 12                 | 12            | 11            | 12            | 12            | 47                  | 46            |
| Other investment income   | 16                 | 15            | 16            | 12            | 14            | 59                  | 52            |
| Investment spread and other investment income, <i>excluding</i> alts/prepays above/below expectations | 28                 | 27            | 26            | 24            | 25            | 105                 | 96            |
| Alternative investment income and prepayment fees above (below) long-term expectations                | (3)                | (3)           | —             | (5)           | (2)           | (11)                | (9)           |
| Investment spread and other investment income   | 26                 | 24            | 26            | 20            | 23            | 96                  | 86            |
| Fee-based margin <sup>(1)</sup>   | 57                 | 54            | 59            | 56            | 57            | 226                 | 171           |
| Net underwriting gain (loss) and other revenue  | 175                | 223           | 208           | 197           | 184           | 803                 | 880           |
| <b>Net revenue <sup>(2)</sup></b>   | <b>257</b>         | <b>301</b>    | <b>293</b>    | <b>272</b>    | <b>264</b>    | <b>1,123</b>        | <b>1,137</b>  |
| Administrative expenses   | (130)              | (131)         | (134)         | (131)         | (122)         | (526)               | (445)         |
| Premium taxes, fees and assessments   | (47)               | (50)          | (41)          | (37)          | (37)          | (175)               | (136)         |
| Net commissions   | (49)               | (51)          | (51)          | (51)          | (45)          | (202)               | (178)         |
| DAC/VOBA and other intangibles amortization   | (8)                | (8)           | (8)           | (9)           | (7)           | (33)                | (30)          |
| <b>Adjusted operating earnings before income taxes</b>  | <b>23</b>          | <b>60</b>     | <b>59</b>     | <b>44</b>     | <b>53</b>     | <b>186</b>          | <b>349</b>    |
| Adjusted Operating Margin TTM   | 16.6 %             | 19.1 %        | 23.9 %        | 26.6 %        | 30.6 %        |                     |               |
| Adjusted Operating Margin Excluding Notables TTM  | 17.4 %             | 20.9 %        | 25.4 %        | 28.1 %        | 32.2 %        |                     |               |
| <b>Group life:</b>  |                    |               |               |               |               |                     |               |
| Premiums  | 165                | 173           | 168           | 152           | 150           | 658                 | 615           |
| Benefits  | (119)              | (138)         | (136)         | (122)         | (118)         | (515)               | (511)         |
| Other <sup>(3)</sup>  | (2)                | (3)           | (3)           | (2)           | (4)           | (9)                 | (10)          |
| <b>Total Group life</b>   | <b>44</b>          | <b>33</b>     | <b>29</b>     | <b>28</b>     | <b>29</b>     | <b>134</b>          | <b>96</b>     |
| <b>Group life Loss Ratio (interest adjusted) <sup>(4)</sup></b>                                       | <b>71.9 %</b>      | <b>79.3 %</b> | <b>81.0 %</b> | <b>80.5 %</b> | <b>78.4 %</b> | <b>78.2 %</b>       | <b>83.0 %</b> |
| <b>Group Stop loss:</b>   |                    |               |               |               |               |                     |               |
| Premiums  | 453                | 452           | 454           | 368           | 368           | 1,727               | 1,399         |
| Benefits  | (424)              | (376)         | (382)         | (281)         | (307)         | (1,463)             | (1,009)       |
| Other <sup>(3)</sup>  | (2)                | (1)           | (2)           | (2)           | (10)          | (7)                 | (13)          |
| <b>Total Group Stop loss</b>  | <b>28</b>          | <b>74</b>     | <b>70</b>     | <b>85</b>     | <b>51</b>     | <b>257</b>          | <b>377</b>    |
| <b>Stop loss Loss Ratio</b>   | <b>93.4 %</b>      | <b>83.2 %</b> | <b>84.2 %</b> | <b>76.4 %</b> | <b>83.3 %</b> | <b>84.7 %</b>       | <b>72.1 %</b> |
| <b>Voluntary Benefits, Disability, and Other<sup>(4)</sup></b>  | <b>103</b>         | <b>115</b>    | <b>109</b>    | <b>84</b>     | <b>104</b>    | <b>411</b>          | <b>411</b>    |
| <b>Net underwriting gain (loss) and other revenue</b>   |                    |               |               |               |               |                     |               |
| Premiums  | 804                | 812           | 810           | 689           | 692           | 3,115               | 2,695         |
| Benefits  | (625)              | (592)         | (597)         | (487)         | (494)         | (2,301)             | (1,787)       |
| Other <sup>(3)(4)</sup>   | (4)                | 3             | (4)           | (6)           | (14)          | (11)                | (27)          |
| <b>Total Net underwriting gain (loss) and other revenue</b>   | <b>175</b>         | <b>223</b>    | <b>208</b>    | <b>197</b>    | <b>184</b>    | <b>803</b>          | <b>880</b>    |
| <b>Total Aggregate Loss Ratio</b>   | <b>77.7 %</b>      | <b>72.9 %</b> | <b>73.8 %</b> | <b>70.7 %</b> | <b>71.4 %</b> | <b>73.9 %</b>       | <b>66.3 %</b> |
| <b>Total Aggregate Loss Ratio TTM</b>   | <b>73.9 %</b>      | <b>72.3 %</b> | <b>69.5 %</b> | <b>67.2 %</b> | <b>66.3 %</b> |                     |               |

<sup>(1)</sup> Includes fees for subscriptions and services associated with cloud-based benefits software and Health Account Solutions products.

<sup>(2)</sup> Refer to the "Reconciliations" section of this document for a reconciliation of net revenue to adjusted operating revenue.

<sup>(3)</sup> Includes service fees, dividends, interest expenses, and other miscellaneous expenses. The Loss Ratio calculation does not include Other.

<sup>(4)</sup> The second quarter of 2024 includes a \$7 million decrease to a dividend liability associated with a block of participating whole life business.

## Quarterly Loss Ratio Development for Group Stop Loss

|   | Estimated Ultimate Loss Ratio as of |             |             |             |             |             |             |             |             |             |             |
|---|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | 9/30/2024                           | 6/30/2024   | 3/31/2024   | 12/31/2023  | 9/30/2023   | 6/30/2023   | 3/31/2023   | 12/31/2022  | 9/30/2022   | 6/30/2022   | 3/31/2022   |
| <b>2024 Stop Loss Policy Year Development</b> |                                     |             |             |             |             |             |             |             |             |             |             |
| January Business                              | 86 %                                | 81 %        | 81 %        | — %         | — %         | — %         | — %         | — %         | — %         | — %         | — %         |
| Non-January Business                          | 80 %                                | 81 %        | 81 %        | — %         | — %         | — %         | — %         | — %         | — %         | — %         | — %         |
| Total 2024 Policy Year                        | 86 %                                | 81 %        | 81 %        | — %         | — %         | — %         | — %         | — %         | — %         | — %         | — %         |
| <b>2023 Stop Loss Policy Year Development</b> |                                     |             |             |             |             |             |             |             |             |             |             |
| January Business                              | 80 %                                | 80 %        | 80 %        | 79 %        | 79 %        | 75 %        | 78 %        | — %         | — %         | — %         | — %         |
| Non-January Business                          | 83 %                                | 81 %        | 79 %        | 77 %        | 77 %        | 78 %        | 78 %        | — %         | — %         | — %         | — %         |
| Total 2023 Policy Year                        | 81 %                                | 80 %        | 80 %        | 79 %        | 78 %        | 75 %        | 78 %        | — %         | — %         | — %         | — %         |
| <b>2022 Stop Loss Policy Year Development</b> |                                     |             |             |             |             |             |             |             |             |             |             |
| January Business                              | 71 %                                | 71 %        | 71 %        | 71 %        | 71 %        | 71 %        | 74 %        | 77 %        | 79 %        | 80 %        | 80 %        |
| Non-January Business                          | 68 %                                | 68 %        | 67 %        | 68 %        | 71 %        | 72 %        | 76 %        | 78 %        | 78 %        | 79 %        | 79 %        |
| Total 2022 Policy Year                        | 70 %                                | 71 %        | 71 %        | 71 %        | 71 %        | 72 %        | 74 %        | 77 %        | 79 %        | 80 %        | 80 %        |
| <b>Reported Loss Ratio for Stop Loss</b>      | <b>93 %</b>                         | <b>83 %</b> | <b>84 %</b> | <b>76 %</b> | <b>83 %</b> | <b>63 %</b> | <b>70 %</b> | <b>72 %</b> | <b>76 %</b> | <b>79 %</b> | <b>76 %</b> |

## Health Solutions Key Metrics

| (in millions USD)  | Three Months Ended or As of |              |              |              |              | Twelve Months Ended or As of |              |
|--|-----------------------------|--------------|--------------|--------------|--------------|------------------------------|--------------|
|  | 9/30/2024                   | 6/30/2024    | 3/31/2024    | 12/31/2023   | 9/30/2023    | 9/30/2024                    | 9/30/2023    |
| <b>Sales by Product Line:</b>                                      |                             |              |              |              |              |                              |              |
| Group life and Disability  | 11                          | 18           | 130          | 14           | 4            | 173                          | 145          |
| Stop loss  | 35                          | 23           | 537          | 25           | 67           | 620                          | 455          |
| Voluntary and Other <sup>(1)</sup>                                 | 17                          | 38           | 142          | 11           | 12           | 208                          | 158          |
| <b>Total sales by product line</b>                                 | <b>63</b>                   | <b>78</b>    | <b>809</b>   | <b>50</b>    | <b>83</b>    | <b>1,000</b>                 | <b>759</b>   |
| Total gross premiums and deposits                                  | 900                         | 904          | 900          | 766          | 762          | 3,470                        | 2,975        |
| <b>Annualized In-force Premiums and Fees by Product Line:</b>      |                             |              |              |              |              |                              |              |
| Group life and Disability  | 978                         | 996          | 989          | 905          | 917          | 978                          | 917          |
| Stop loss  | 1,837                       | 1,845        | 1,839        | 1,500        | 1,490        | 1,837                        | 1,490        |
| Voluntary and Other <sup>(1)</sup>                                 | 1,050                       | 1,030        | 1,033        | 926          | 936          | 1,050                        | 936          |
| <b>Total annualized in-force premiums and fees by product line</b> | <b>3,864</b>                | <b>3,870</b> | <b>3,861</b> | <b>3,331</b> | <b>3,343</b> | <b>3,864</b>                 | <b>3,343</b> |
| <b>Assets Under Management by Fund Group:</b>                      |                             |              |              |              |              |                              |              |
| General account  | 1,954                       | 1,921        | 1,843        | 1,817        | 1,854        | 1,954                        | 1,854        |
| Separate account   | 17                          | 17           | 17           | 16           | 15           | 17                           | 15           |
| <b>Total AUM</b>   | <b>1,972</b>                | <b>1,938</b> | <b>1,860</b> | <b>1,833</b> | <b>1,869</b> | <b>1,972</b>                 | <b>1,869</b> |

<sup>(1)</sup> Includes benefit administration annual recurring revenue and Health Account Solutions products.

# Investment Management

# Investment Management Sources of Adjusted Operating Earnings Before Income Taxes

| (in millions USD)   | Three Months Ended |            |            |            |            | Twelve Months Ended |            |
|---|--------------------|------------|------------|------------|------------|---------------------|------------|
|   | 9/30/2024          | 6/30/2024  | 3/31/2024  | 12/31/2023 | 9/30/2023  | 9/30/2024           | 9/30/2023  |
| <b>Sources of Adjusted operating earnings before income taxes:</b>                                |                    |            |            |            |            |                     |            |
| Investment capital and other investment income, excluding alts/prepays above/below expectations   | 9                  | 9          | 10         | 9          | 9          | 37                  | 34         |
| Alternative investment income and prepayment fees above (below) long-term expectations            | (5)                | (1)        | (1)        | (2)        | (2)        | (9)                 | (9)        |
| Investment spread and other investment income   | 4                  | 8          | 9          | 6          | 7          | 27                  | 25         |
| Fee-based margin <sup>(1)</sup>   | 239                | 226        | 226        | 221        | 226        | 912                 | 877        |
| <b>Net revenue <sup>(2)</sup></b>   | <b>243</b>         | <b>234</b> | <b>234</b> | <b>228</b> | <b>233</b> | <b>939</b>          | <b>903</b> |
| Administrative expenses <sup>(3)</sup>  | (171)              | (169)      | (181)      | (170)      | (170)      | (691)               | (677)      |
| <b>Adjusted operating earnings before income taxes, including Allianz noncontrolling interest</b> | <b>72</b>          | <b>64</b>  | <b>53</b>  | <b>57</b>  | <b>63</b>  | <b>246</b>          | <b>225</b> |
| Adjusted Operating Margin TTM   | 26.3 %             | 25.6 %     | 25.7 %     | 24.6 %     | 24.9 %     |                     |            |
| Adjusted Operating Margin Excluding Notables TTM  | 26.9 %             | 26.2 %     | 26.1 %     | 24.9 %     | 25.5 %     |                     |            |
| <b>Fee-based margin <sup>(1)</sup></b>  |                    |            |            |            |            |                     |            |
| Investment advisory and administrative revenue  | 238                | 225        | 227        | 222        | 224        | 912                 | 867        |
| Other fee-based margin  | 1                  | 1          | (1)        | —          | 2          | 1                   | 9          |
| <b>Fee-based margin</b>   | <b>239</b>         | <b>226</b> | <b>226</b> | <b>221</b> | <b>226</b> | <b>912</b>          | <b>877</b> |
| <b>Reconciliation to Adjusted operating earnings before income taxes</b>                          |                    |            |            |            |            |                     |            |
| <b>Adjusted operating earnings before income taxes, including Allianz noncontrolling interest</b> | <b>72</b>          | <b>64</b>  | <b>53</b>  | <b>57</b>  | <b>63</b>  | <b>246</b>          | <b>225</b> |
| Less: Earnings (loss) attributable to Allianz noncontrolling interest                             | 17                 | 14         | 12         | 13         | 14         | 56                  | 51         |
| <b>Adjusted operating earnings before income taxes</b>  | <b>55</b>          | <b>50</b>  | <b>42</b>  | <b>45</b>  | <b>49</b>  | <b>192</b>          | <b>174</b> |

<sup>(1)</sup> Includes mutual fund third party distribution revenues which are reported net of distribution expenses, consistent with the U.S. GAAP presentation.

<sup>(2)</sup> Refer to the "Reconciliations" section of this document for a reconciliation of net revenue to adjusted operating revenue.

<sup>(3)</sup> Includes expenses attributable to investment capital results above (below) long-term expectations.

# Investment Management Analysis of AUM and AUA

| (in millions USD)   | Three Months Ended or as of |                |                |                |                | Twelve Months Ended or As of |                |
|---|-----------------------------|----------------|----------------|----------------|----------------|------------------------------|----------------|
|   | 9/30/2024                   | 6/30/2024      | 3/31/2024      | 12/31/2023     | 9/30/2023      | 9/30/2024                    | 9/30/2023      |
| <b>Client Assets:</b>   |                             |                |                |                |                |                              |                |
| <b>External Clients</b>   |                             |                |                |                |                |                              |                |
| Institutional   | 158,288                     | 152,165        | 148,489        | 148,722        | 147,904        | 158,288                      | 147,904        |
| Retail <sup>(1)</sup>   | 148,243                     | 150,341        | 148,710        | 138,239        | 128,120        | 148,243                      | 128,120        |
| <b>Subtotal External Clients</b>                                | <b>306,531</b>              | <b>302,506</b> | <b>297,199</b> | <b>286,961</b> | <b>276,024</b> | <b>306,531</b>               | <b>276,024</b> |
| General Account   | 33,989                      | 33,884         | 34,138         | 34,740         | 35,792         | 33,989                       | 35,792         |
| <b>Total Client Assets (AUM)</b>                                | <b>340,520</b>              | <b>336,390</b> | <b>331,337</b> | <b>321,701</b> | <b>311,816</b> | <b>340,520</b>               | <b>311,816</b> |
| Assets under Advisement and Administration (AUA) <sup>(1)</sup> | 51,154                      | 52,678         | 52,942         | 56,043         | 55,066         | 51,154                       | 55,066         |
| <b>Total AUM and AUA</b>  | <b>391,674</b>              | <b>389,068</b> | <b>384,278</b> | <b>377,744</b> | <b>366,882</b> | <b>391,674</b>               | <b>366,882</b> |

## Investment Advisory and Administrative Revenues <sup>(2)</sup>

| <b>External Clients</b>  |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|
| Institutional  | 90         | 86         | 85         | 87         | 90         | 348        | 363        |
| Retail   | 126        | 118        | 120        | 112        | 111        | 476        | 408        |
| <b>Subtotal External Clients</b>                                   | <b>216</b> | <b>204</b> | <b>205</b> | <b>199</b> | <b>201</b> | <b>824</b> | <b>771</b> |
| General Account  | 17         | 17         | 18         | 18         | 19         | 70         | 78         |
| <b>Total Investment Advisory and Administrative Revenues (AUM)</b> | <b>234</b> | <b>221</b> | <b>223</b> | <b>217</b> | <b>219</b> | <b>895</b> | <b>848</b> |
| Administration Only Fees   | 4          | 4          | 4          | 5          | 5          | 17         | 20         |
| <b>Total Investment Advisory and Administrative Revenues</b>       | <b>238</b> | <b>225</b> | <b>227</b> | <b>222</b> | <b>224</b> | <b>912</b> | <b>867</b> |

## Revenue Yield (bps) <sup>(2)</sup>

| <b>External Clients</b>  |             |             |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Institutional  | 23.3        | 23.0        | 22.9        | 23.9        | 23.5        | 23.3        | 22.7        |
| Retail   | 33.5        | 32.8        | 33.4        | 34.1        | 33.7        | 33.3        | 32.1        |
| <b>Revenue Yield on External Clients</b>                         | <b>28.3</b> | <b>27.9</b> | <b>28.1</b> | <b>28.7</b> | <b>28.2</b> | <b>28.2</b> | <b>26.9</b> |
| General Account  | 20.2        | 20.2        | 20.3        | 20.3        | 20.6        | 20.2        | 20.8        |
| <b>Revenue Yield on Client Assets (AUM)</b>                      | <b>27.5</b> | <b>27.1</b> | <b>27.2</b> | <b>27.8</b> | <b>27.4</b> | <b>27.4</b> | <b>26.2</b> |
| Revenue Yield on Advisement and Administrative Only Assets (AUA) | 3.3         | 2.7         | 3.1         | 3.4         | 3.2         | 3.1         | 3.5         |
| <b>Total Revenue Yield on AUM and AUA (bps)</b>                  | <b>24.3</b> | <b>23.8</b> | <b>23.8</b> | <b>24.1</b> | <b>23.7</b> | <b>24.0</b> | <b>22.9</b> |
| <b>Revenue Yield on Client Assets (AUM) TTM</b>                  | <b>27.4</b> | <b>27.2</b> | <b>27.1</b> | <b>26.8</b> | <b>26.2</b> | <b>27.4</b> | <b>26.2</b> |

<sup>(1)</sup> Retail AUM includes a reclassification as of January 1<sup>st</sup>, 2024 of \$3.6 billion from certain separately managed accounts previously reported as AUA for which Investment Management retains discretion on asset allocation and manager selection.

<sup>(2)</sup> Investment Advisory and Administrative Revenues and resulting Revenue Yields exclude any performance fees.



# Investment Management Account Rollforward by Source

| (in millions USD)   | Three Months Ended or as of |                |                |                |                | Twelve Months Ended or As of |                 |
|---|-----------------------------|----------------|----------------|----------------|----------------|------------------------------|-----------------|
|   | 9/30/2024                   | 6/30/2024      | 3/31/2024      | 12/31/2023     | 9/30/2023      | 9/30/2024                    | 9/30/2023       |
| <b>Institutional AUM:</b>   |                             |                |                |                |                |                              |                 |
| <b>Beginning of period AUM</b>  | 152,165                     | 148,489        | 148,722        | 147,904        | 156,435        | 147,904                      | 160,720         |
| Inflows   | 7,341                       | 8,766          | 4,854          | 4,197          | 4,258          | 25,158                       | 23,157          |
| Outflows  | (5,566)                     | (5,632)        | (6,080)        | (9,588)        | (9,620)        | (26,866)                     | (32,901)        |
| <b>Net flows - Institutional</b>  | <b>1,775</b>                | <b>3,134</b>   | <b>(1,225)</b> | <b>(5,390)</b> | <b>(5,361)</b> | <b>(1,706)</b>               | <b>(9,744)</b>  |
| Change in Market Value  | 4,814                       | 1,135          | 1,874          | 8,269          | (2,178)        | 16,092                       | 8,163           |
| Other (Including Acquisitions / Divestitures)   | (466)                       | (594)          | (881)          | (2,060)        | (991)          | (4,001)                      | (11,234)        |
| <b>End of period AUM - Institutional</b>  | <b>158,288</b>              | <b>152,165</b> | <b>148,489</b> | <b>148,722</b> | <b>147,904</b> | <b>158,288</b>               | <b>147,904</b>  |
| Organic Growth (Net Flows/Beginning of period AUM)  | 1.2%                        | 2.1%           | -0.8%          | -3.6%          | -3.4%          | -1.2%                        | -6.1%           |
| Market Growth %   | 3.2%                        | 0.8%           | 1.3%           | 5.6%           | -1.4%          | 10.9%                        | 5.1%            |
| <b>Retail AUM:</b>  |                             |                |                |                |                |                              |                 |
| <b>Beginning of period AUM</b>  | 150,341                     | 148,710        | 138,239        | 128,120        | 131,391        | 128,120                      | 118,016         |
| Inflows   | 11,013                      | 9,745          | 9,282          | 8,409          | 9,138          | 38,449                       | 32,596          |
| Outflows  | (8,952)                     | (8,106)        | (7,482)        | (8,444)        | (8,093)        | (32,984)                     | (31,285)        |
| <b>Net flows - Retail <sup>(1)</sup></b>  | <b>2,060</b>                | <b>1,640</b>   | <b>1,800</b>   | <b>(36)</b>    | <b>1,046</b>   | <b>5,464</b>                 | <b>1,312</b>    |
| Net Money Market Flows  | 65                          | 66             | (29)           | 190            | 56             | 292                          | 135             |
| Change in Market Value  | 3,604                       | 1,022          | 6,491          | 10,935         | (3,369)        | 22,052                       | 11,118          |
| Net Flows from Divested Businesses <sup>(2)</sup>   | (7,404)                     | (623)          | (651)          | (536)          | (490)          | (9,214)                      | (2,018)         |
| Other (Including Acquisitions / Divestitures) <sup>(3)</sup>  | (424)                       | (474)          | 2,860          | (435)          | (513)          | 1,527                        | (441)           |
| <b>End of period AUM - Retail</b>   | <b>148,243</b>              | <b>150,341</b> | <b>148,710</b> | <b>138,239</b> | <b>128,120</b> | <b>148,243</b>               | <b>128,120</b>  |
| Retail Organic Growth excluding Net Flows from Divested Businesses (Net Flows / Beginning of period AUM)      | 1.4%                        | 1.1%           | 1.3%           | —%             | 0.8%           | 4.3%                         | 1.1%            |
| Market Growth %   | 2.4%                        | 0.6%           | 4.7%           | 8.5%           | -2.6%          | 17.2%                        | 9.4%            |
| <b>Net Flows:</b>   |                             |                |                |                |                |                              |                 |
| Institutional Net Flows   | 1,775                       | 3,134          | (1,225)        | (5,390)        | (5,361)        | (1,706)                      | (9,744)         |
| Retail Net Flows  | 2,060                       | 1,640          | 1,800          | (36)           | 1,046          | 5,464                        | 1,312           |
| Net Flows from Divested Businesses  | (7,404)                     | (623)          | (651)          | (536)          | (490)          | (9,214)                      | (2,018)         |
| <b>Total Net Flows</b>  | <b>(3,569)</b>              | <b>4,151</b>   | <b>(76)</b>    | <b>(5,962)</b> | <b>(4,806)</b> | <b>(5,456)</b>               | <b>(10,452)</b> |
| <b>Net Flows excluding Net Flows from Divested Businesses</b>   | <b>3,835</b>                | <b>4,774</b>   | <b>574</b>     | <b>(5,426)</b> | <b>(4,316)</b> | <b>3,757</b>                 | <b>(8,433)</b>  |
| <b>Total External Clients Organic Growth (Net Flows excluding Divested Businesses / Beginning period AUM)</b> | <b>1.3%</b>                 | <b>1.6%</b>    | <b>0.2%</b>    | <b>-2.0%</b>   | <b>-1.5%</b>   | <b>1.4%</b>                  | <b>-3.0%</b>    |

<sup>(1)</sup> Includes reinvested dividends on a prospective basis effective January 1<sup>st</sup>, 2024.

<sup>(2)</sup> In the third quarter of 2024, Net Flows from Divested Businesses primarily reflect the out-flow of assets associated with a legacy partnership as expected.

<sup>(3)</sup> Includes a reclassification as of January 1<sup>st</sup>, 2024 of \$3.6 billion from certain separately managed accounts previously reported as AUA for which Investment Management retains discretion on asset allocation and manager selection.

## Investment Management Account Value by Asset Type

| (in millions USD)                                      | Balances as of |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | 9/30/2024      | 6/30/2024      | 3/31/2024      | 12/31/2023     | 9/30/2023      |
| <b>Institutional</b>                                   |                |                |                |                |                |
| Equity   | 23,662         | 23,433         | 23,650         | 22,789         | 21,164         |
| Fixed Income - Public                                  | 56,276         | 51,976         | 48,913         | 49,128         | 49,486         |
| Fixed Income - Privates                                | 65,126         | 63,800         | 63,037         | 63,899         | 64,516         |
| Alternatives   | 13,224         | 12,955         | 12,890         | 12,907         | 12,738         |
| Money Market   | —              | —              | —              | —              | —              |
| <b>Total</b>   | <b>158,288</b> | <b>152,165</b> | <b>148,489</b> | <b>148,722</b> | <b>147,904</b> |
| <b>Retail</b>  |                |                |                |                |                |
| Equity   | 74,186         | 77,870         | 77,207         | 68,711         | 62,420         |
| Fixed Income - Public                                  | 69,648         | 68,234         | 67,493         | 65,612         | 62,126         |
| Fixed Income - Privates                                | 351            | 365            | 366            | 365            | 396            |
| Alternatives   | 1,739          | 1,633          | 1,457          | 1,368          | 1,217          |
| Money Market   | 2,319          | 2,239          | 2,187          | 2,183          | 1,961          |
| <b>Total</b>   | <b>148,243</b> | <b>150,341</b> | <b>148,710</b> | <b>138,239</b> | <b>128,120</b> |
| <b>General Account</b>                                 |                |                |                |                |                |
| Equity   | 135            | 129            | 129            | 129            | 226            |
| Fixed Income - Public                                  | 16,926         | 17,198         | 17,344         | 17,815         | 18,181         |
| Fixed Income - Privates                                | 14,500         | 14,533         | 14,463         | 14,634         | 14,976         |
| Alternatives   | 1,686          | 1,598          | 1,675          | 1,707          | 1,815          |
| Money Market   | 742            | 426            | 527            | 456            | 593            |
| <b>Total</b>   | <b>33,989</b>  | <b>33,884</b>  | <b>34,138</b>  | <b>34,740</b>  | <b>35,792</b>  |
| <b>Combined Asset Type</b>                             |                |                |                |                |                |
| Equity   | 97,983         | 101,433        | 100,986        | 91,628         | 83,810         |
| Fixed Income - Public                                  | 142,850        | 137,408        | 133,750        | 132,554        | 129,794        |
| Fixed Income - Privates                                | 79,976         | 78,698         | 77,866         | 78,898         | 79,887         |
| Alternatives   | 16,649         | 16,186         | 16,021         | 15,981         | 15,770         |
| Money Market   | 3,061          | 2,665          | 2,714          | 2,639          | 2,554          |
| <b>Total</b>   | <b>340,520</b> | <b>336,390</b> | <b>331,337</b> | <b>321,701</b> | <b>311,816</b> |
| <b>Total Private and Alternative Assets</b>            | <b>96,625</b>  | <b>94,885</b>  | <b>93,887</b>  | <b>94,879</b>  | <b>95,657</b>  |
| <b>% of Private and Alternative Assets / Total AUM</b> | <b>28.4 %</b>  | <b>28.2 %</b>  | <b>28.3 %</b>  | <b>29.5 %</b>  | <b>30.7 %</b>  |

# Corporate

## Corporate Adjusted Operating Earnings Before Income Taxes

| (in millions USD)   | Three Months Ended |             |             |             | Twelve Months Ended |              |              |
|---|--------------------|-------------|-------------|-------------|---------------------|--------------|--------------|
|   | 9/30/2024          | 6/30/2024   | 3/31/2024   | 12/31/2023  | 9/30/2023           | 9/30/2023    |              |
| Interest expense (excluding Preferred stock dividends) <sup>(1)</sup>                             | (29)               | (29)        | (29)        | (29)        | (30)                | (116)        | (129)        |
| Preferred stock dividends   | (16)               | (4)         | (17)        | (4)         | (14)                | (41)         | (36)         |
| Pension expense <sup>(2)</sup>  | (12)               | (12)        | (12)        | (11)        | (11)                | (47)         | (44)         |
| Other <sup>(3)</sup>  | (3)                | (9)         | (6)         | 11          | 3                   | (7)          | (26)         |
| <b>Adjusted operating earnings before income taxes, including Allianz noncontrolling interest</b> | <b>(60)</b>        | <b>(54)</b> | <b>(64)</b> | <b>(33)</b> | <b>(52)</b>         | <b>(211)</b> | <b>(235)</b> |
| Less: Earnings (loss) attributable to Allianz noncontrolling interest                             | (1)                | (1)         | (1)         | 1           | —                   | (2)          | (3)          |
| <b>Adjusted operating earnings before income taxes</b>  | <b>(59)</b>        | <b>(53)</b> | <b>(63)</b> | <b>(34)</b> | <b>(52)</b>         | <b>(209)</b> | <b>(232)</b> |

<sup>(1)</sup> Includes other operating expenses related to financing agreements.

<sup>(2)</sup> Pension expense includes service costs for our qualified defined benefit pension plan and service and interest costs for our non-qualified defined benefit pension plan, but excludes the estimated return on plan assets net of interest costs for our qualified defined benefit pension plan as well as net actuarial gains (losses) related to all of our pension plans and other post retirement plans, which includes actuarial gains and (losses) as a result of differences between actual and expected experience on plan assets or projected benefit obligations.

<sup>(3)</sup> Other primarily includes changes in incentive compensation accruals for above (below) target performance, corporate insurance costs, investment income on assets backing surplus in excess of amounts held at the segment level, and certain corporate expenses that are either short duration projects or other items not expected to recur at the same level.

**Net Revenue, Adjusted Operating Margin,  
Administrative Expenses, and Adjusted Operating Return on  
Capital**

# Net Revenue and Adjusted Operating Margin

| (in millions USD)   | Three Months Ended |               |               |               |               | Twelve Months Ended |               |
|---|--------------------|---------------|---------------|---------------|---------------|---------------------|---------------|
|   | 9/30/2024          | 6/30/2024     | 3/31/2024     | 12/31/2023    | 9/30/2023     | 9/30/2024           | 9/30/2023     |
| <b>Net Revenue Excluding Notable Items</b>  |                    |               |               |               |               |                     |               |
| <b>Wealth Solutions</b>   |                    |               |               |               |               |                     |               |
| Investment spread and other investment income   | 234                | 238           | 236           | 234           | 238           | 942                 | 978           |
| Fee-based margin  | 296                | 285           | 278           | 262           | 259           | 1,121               | 992           |
| Net underwriting gain (loss) and other revenue  | 7                  | 2             | 4             | 5             | 2             | 18                  | 15            |
| <b>Wealth Solutions Net Revenue</b>   | <b>537</b>         | <b>525</b>    | <b>517</b>    | <b>502</b>    | <b>499</b>    | <b>2,081</b>        | <b>1,985</b>  |
| <b>Health Solutions</b>   |                    |               |               |               |               |                     |               |
| Investment spread and other investment income   | 28                 | 27            | 26            | 24            | 25            | 105                 | 96            |
| Fee-based margin  | 57                 | 54            | 59            | 56            | 57            | 226                 | 171           |
| Net underwriting gain (loss) and other revenue  | 175                | 223           | 208           | 197           | 200           | 803                 | 896           |
| <b>Health Solutions Net Revenue</b>   | <b>260</b>         | <b>304</b>    | <b>293</b>    | <b>277</b>    | <b>283</b>    | <b>1,134</b>        | <b>1,165</b>  |
| <b>Investment Management</b>  |                    |               |               |               |               |                     |               |
| Investment capital and other investment income  | 9                  | 9             | 10            | 9             | 9             | 37                  | 34            |
| Fee-based margin  | 239                | 226           | 226           | 221           | 226           | 912                 | 877           |
| <b>Investment Management Net Revenue</b>  | <b>248</b>         | <b>234</b>    | <b>236</b>    | <b>230</b>    | <b>235</b>    | <b>948</b>          | <b>912</b>    |
| <b>Total Net Revenue Excluding Notable Items <sup>(1)</sup></b>   | <b>1,045</b>       | <b>1,063</b>  | <b>1,045</b>  | <b>1,008</b>  | <b>1,016</b>  | <b>4,163</b>        | <b>4,061</b>  |
| <b>Adjusted Operating Earnings Excluding Notable Items</b>  |                    |               |               |               |               |                     |               |
| Wealth Solutions  | 232                | 222           | 200           | 187           | 202           | 841                 | 751           |
| Health Solutions  | 26                 | 63            | 60            | 48            | 71            | 197                 | 376           |
| Investment Management   | 76                 | 65            | 54            | 60            | 66            | 255                 | 233           |
| <b>Total Adjusted Operating Earnings Excluding Corporate and Notable Items <sup>(1)</sup></b>               | <b>334</b>         | <b>350</b>    | <b>313</b>    | <b>295</b>    | <b>339</b>    | <b>1,293</b>        | <b>1,360</b>  |
| Corporate   | (60)               | (54)          | (64)          | (33)          | (52)          | (211)               | (235)         |
| <b>Total Adjusted operating earnings Excluding Notable Items, including Allianz noncontrolling interest</b> | <b>274</b>         | <b>296</b>    | <b>249</b>    | <b>261</b>    | <b>287</b>    | <b>1,081</b>        | <b>1,125</b>  |
| Less: Earnings (loss) attributable to Allianz noncontrolling interest excluding notable items               | 16                 | 13            | 11            | 13            | 14            | 53                  | 48            |
| <b>Total Adjusted Operating Earnings Excluding Notable Items <sup>(1)</sup></b>                             | <b>258</b>         | <b>283</b>    | <b>238</b>    | <b>248</b>    | <b>273</b>    | <b>1,027</b>        | <b>1,076</b>  |
| <b>Adjusted Operating Margin Excluding Notable Items</b>  |                    |               |               |               |               |                     |               |
| Wealth Solutions  | 43.1 %             | 42.3 %        | 38.6 %        | 37.2 %        | 40.5 %        | 40.4 %              | 37.8 %        |
| Health Solutions  | 9.9 %              | 20.8 %        | 20.4 %        | 17.5 %        | 25.2 %        | 17.4 %              | 32.2 %        |
| Investment Management   | 30.6 %             | 27.8 %        | 22.9 %        | 25.9 %        | 27.9 %        | 26.9 %              | 25.5 %        |
| <b>Total Adjusted Operating Margin Excluding Corporate and Notable Items</b>                                | <b>31.9 %</b>      | <b>32.9 %</b> | <b>30.0 %</b> | <b>29.2 %</b> | <b>33.3 %</b> | <b>31.0 %</b>       | <b>33.4 %</b> |
| Total Adjusted Operating Margin <i>Including Corporate</i> , Excluding Notable Items                        | 26.2 %             | 27.8 %        | 23.8 %        | 25.9 %        | 28.2 %        | 25.9 %              | 27.7 %        |
| <b>Adjusted Operating Margin Excluding Notable Items TTM</b>  |                    |               |               |               |               |                     |               |
| Wealth Solutions  | 40.4 %             | 39.7 %        | 38.6 %        | 37.3 %        | 37.8 %        |                     |               |
| Health Solutions  | 17.4 %             | 20.9 %        | 25.4 %        | 28.1 %        | 32.2 %        |                     |               |
| Investment Management   | 26.9 %             | 26.2 %        | 26.1 %        | 24.9 %        | 25.5 %        |                     |               |
| <b>Total Adjusted Operating Margin Excluding Corporate and Notable Items</b>                                | <b>31.0 %</b>      | <b>31.4 %</b> | <b>32.0 %</b> | <b>31.8 %</b> | <b>33.4 %</b> |                     |               |
| Total Adjusted Operating Margin <i>Including Corporate</i> , Excluding Notable Items                        | 25.9 %             | 26.5 %        | 27.1 %        | 26.8 %        | 27.7 %        |                     |               |

<sup>(1)</sup> Refer to the "Reconciliations" section for a reconciliation of net revenue to net revenues excluding notable items and of adjusted operating earnings before income taxes to adjusted operating earnings excluding notable items.

# Voya Financial

## Administrative Expenses

| (in millions USD)                                   | Three Months Ended |              |              |              |              | Twelve Months Ended |                |
|---|--------------------|--------------|--------------|--------------|--------------|---------------------|----------------|
|   | 9/30/2024          | 6/30/2024    | 3/31/2024    | 12/31/2023   | 9/30/2023    | 9/30/2024           | 9/30/2023      |
| Wealth Solutions                                    | (219)              | (220)        | (234)        | (236)        | (216)        | (909)               | (918)          |
| Health Solutions                                    | (130)              | (131)        | (134)        | (131)        | (122)        | (526)               | (445)          |
| Investment Management                               | (171)              | (169)        | (181)        | (170)        | (170)        | (691)               | (677)          |
| <b>Total Administrative Expenses <sup>(1)</sup></b> | <b>(520)</b>       | <b>(520)</b> | <b>(549)</b> | <b>(537)</b> | <b>(508)</b> | <b>(2,126)</b>      | <b>(2,040)</b> |

<sup>(1)</sup> Excludes certain expenses reported in Corporate related to changes in incentive compensation accruals for above (below) target performance, pension expense, and certain corporate expenses that are either short duration projects or expenses not expected to recur at the same level.

## Adjusted Operating Return on Allocated Capital

(in millions USD, unless otherwise indicated)

|   | Twelve Months Ended |               |               |               |               |
|---|---------------------|---------------|---------------|---------------|---------------|
|   | 9/30/2024           | 6/30/2024     | 3/31/2024     | 12/31/2023    | 9/30/2023     |
| <b>Wealth Solutions</b>   |                     |               |               |               |               |
| Adjusted operating earnings before income taxes - before interest           | 758                 | 726           | 686           | 632           | 630           |
| Income tax expense  | 104                 | 98            | 90            | 79            | 80            |
| <b>Adjusted Operating Earnings - before interest and after income taxes</b> | <b>654</b>          | <b>628</b>    | <b>596</b>    | <b>553</b>    | <b>550</b>    |
| Adjusted Operating effective tax rate <sup>(1)</sup>                        | 14.3 %              | 14.5 %        | 13.5 %        | 11.9 %        | 13.5 %        |
| Adjusted Operating effective tax rate TTM                                   | 13.7 %              | 13.4 %        | 13.1 %        | 12.5 %        | 12.7 %        |
| Average Capital   | 3,402               | 3,413         | 3,441         | 3,496         | 3,557         |
| Ending Capital <sup>(2)</sup>   | 3,445               | 3,401         | 3,360         | 3,395         | 3,460         |
| <b>Adjusted Return on Capital</b>   | <b>19.2 %</b>       | <b>18.4 %</b> | <b>17.3 %</b> | <b>15.8 %</b> | <b>15.4 %</b> |
| <b>Health Solutions</b>   |                     |               |               |               |               |
| Adjusted operating earnings before income taxes - before interest           | 186                 | 216           | 280           | 315           | 349           |
| Income tax expense  | 39                  | 45            | 59            | 66            | 73            |
| <b>Adjusted Operating Earnings - before interest and after income taxes</b> | <b>147</b>          | <b>171</b>    | <b>221</b>    | <b>249</b>    | <b>275</b>    |
| Adjusted Operating effective tax rate <sup>(1)</sup>                        | 21.0 %              | 21.0 %        | 21.0 %        | 21.0 %        | 21.0 %        |
| Adjusted Operating effective tax rate TTM                                   | 21.0 %              | 21.0 %        | 21.0 %        | 21.0 %        | 21.0 %        |
| Average Capital   | 1,222               | 1,220         | 1,228         | 1,172         | 1,039         |
| Ending Capital <sup>(2)</sup>   | 1,267               | 1,268         | 1,219         | 1,153         | 1,230         |
| <b>Adjusted Return on Capital</b>   | <b>12.0 %</b>       | <b>14.0 %</b> | <b>18.0 %</b> | <b>21.2 %</b> | <b>26.5 %</b> |
| <b>Investment Management</b>  |                     |               |               |               |               |
| Adjusted operating earnings before income taxes - before interest           | 192                 | 186           | 185           | 177           | 174           |
| Income tax expense  | 40                  | 39            | 39            | 37            | 37            |
| <b>Adjusted Operating Earnings - before interest and after income taxes</b> | <b>152</b>          | <b>147</b>    | <b>146</b>    | <b>140</b>    | <b>137</b>    |
| Adjusted Operating effective tax rate <sup>(1)</sup>                        | 21.0 %              | 21.0 %        | 21.0 %        | 21.0 %        | 21.0 %        |
| Adjusted Operating effective tax rate TTM                                   | 21.0 %              | 21.0 %        | 21.0 %        | 21.0 %        | 21.0 %        |
| Average Capital   | 834                 | 824           | 817           | 809           | 800           |
| Ending Capital <sup>(2)</sup>   | 843                 | 841           | 828           | 847           | 798           |
| <b>Adjusted Return on Capital</b>   | <b>18.1 %</b>       | <b>17.8 %</b> | <b>17.9 %</b> | <b>17.3 %</b> | <b>17.2 %</b> |

<sup>(1)</sup> We assume a 21% tax rate on segment Adjusted operating earnings, less the estimated benefit of the dividends received deduction and tax credits in our Wealth Solutions segment.

<sup>(2)</sup> Capital is allocated to each of our segments in proportion to each segment's target statutory capital, plus an allocation of the differences between statutory capital and total Voya Financial, Inc. shareholders' equity on a GAAP basis (excluding AOCI), based on each segment's portion of these differences.



# Investment Information

# Portfolio Results GAAP Book Value, Gross Investment Income, and Earned Rate by Asset Class

| (in millions USD)   | Three Months Ended or As of |               |                         |                          |               |               |                         |                          | Year-to-Date or As of |               |                         |                          |
|---|-----------------------------|---------------|-------------------------|--------------------------|---------------|---------------|-------------------------|--------------------------|-----------------------|---------------|-------------------------|--------------------------|
|   | 9/30/2024                   |               |                         |                          | 6/30/2024     |               |                         |                          | 9/30/2024             |               |                         |                          |
|   | Book Value                  | BV %          | Gross Investment Income | Earned Rate (annualized) | Book Value    | BV %          | Gross Investment Income | Earned Rate (annualized) | Book Value            | BV %          | Gross Investment Income | Earned Rate (annualized) |
| <b>Invested Assets</b>  |                             |               |                         |                          |               |               |                         |                          |                       |               |                         |                          |
| <b>Book Values, Gross investment income and Earned rate <sup>(1)</sup></b>                    |                             |               |                         |                          |               |               |                         |                          |                       |               |                         |                          |
| Public corporate  | 10,117                      | 28.0%         | 131                     | 5.1%                     | 10,436        | 29.0%         | 133                     | 5.1%                     | 10,117                | 28.0%         | 396                     | 5.0%                     |
| Private credit  | 7,897                       | 22.0%         | 91                      | 4.7%                     | 7,843         | 21.0%         | 91                      | 4.7%                     | 7,897                 | 22.0%         | 272                     | 4.7%                     |
| Securitized <sup>(2)(3)</sup>   | 10,271                      | 28.0%         | 156                     | 6.2%                     | 9,924         | 27.0%         | 148                     | 6.2%                     | 10,271                | 28.0%         | 453                     | 6.2%                     |
| Commercial mortgage loans   | 4,822                       | 13.0%         | 58                      | 4.8%                     | 4,976         | 14.0%         | 59                      | 4.8%                     | 4,822                 | 13.0%         | 177                     | 4.8%                     |
| Municipals  | 705                         | 2.0%          | 7                       | 3.9%                     | 731           | 2.0%          | 6                       | 3.4%                     | 705                   | 2.0%          | 20                      | 3.5%                     |
| Short-term / Treasury   | 389                         | 1.0%          | 4                       | 4.3%                     | 399           | 1.0%          | 5                       | 4.4%                     | 389                   | 1.0%          | 13                      | 4.3%                     |
| Equity securities   | 182                         | —%            | 3                       | 7.2%                     | 176           | —%            | 3                       | 7.5%                     | 182                   | —%            | 9                       | 6.8%                     |
| Policy loans  | 390                         | 1.0%          | 5                       | 5.6%                     | 346           | 1.0%          | 4                       | 5.0%                     | 390                   | 1.0%          | 15                      | 5.3%                     |
| Derivatives   | (6)                         | —%            | 2                       | N/A                      | (6)           | —%            | 3                       | N/A                      | (6)                   | —%            | 7                       | N/A                      |
| <b>Book Values and Gross Investment Income before variable components</b>                     | <b>34,766</b>               | <b>95.0%</b>  | <b>456</b>              | <b>5.3%</b>              | <b>34,825</b> | <b>95.0%</b>  | <b>453</b>              | <b>5.3%</b>              | <b>34,766</b>         | <b>95.0%</b>  | <b>1,363</b>            | <b>5.3%</b>              |
| <b>Book Values and Gross Investment Income on variable components</b>                         |                             |               |                         |                          |               |               |                         |                          |                       |               |                         |                          |
| Limited partnership   | 1,777                       | 5.0%          | 22                      | 5.1%                     | 1,768         | 5.0%          | 37                      | 8.7%                     | 1,777                 | 5.0%          | 89                      | 7.0%                     |
| Prepayment / Other fee income   | N/A                         | —%            | 2                       | —%                       | N/A           | N/A           | 1                       | —%                       | N/A                   | —%            | 6                       | —%                       |
| <b>Book Values and Gross Investment Income (variable)</b>                                     | <b>1,777</b>                | <b>5.0%</b>   | <b>24</b>               | <b>—%</b>                | <b>1,768</b>  | <b>5.0%</b>   | <b>37</b>               | <b>—%</b>                | <b>1,777</b>          | <b>5.0%</b>   | <b>95</b>               | <b>—%</b>                |
| <b>Total Book Values and Gross Investment Income reflected in Adjusted Operating Earnings</b> | <b>36,544</b>               | <b>100.0%</b> | <b>480</b>              | <b>5.3%</b>              | <b>36,593</b> | <b>100.0%</b> | <b>490</b>              | <b>5.5%</b>              | <b>36,544</b>         | <b>100.0%</b> | <b>1,457</b>            | <b>5.4%</b>              |

<sup>(1)</sup> Table represents annualized yield for Voya's General Account assets. Investment results related to businesses exited through reinsurance or divestment, and other miscellaneous items are excluded.

<sup>(2)</sup> Includes operating investment income from CMO-B portfolio assets, including derivatives.

<sup>(3)</sup> For CMO-B securities subject to the fair value option, operating investment income is determined by applying the prospective cash flow yield. Other income attributable to market value changes are excluded.

# Portfolio Results Statutory Carrying Values by Asset Class and NAIC Ratings

| (in millions USD)                      | Three Months Ended or As of <sup>(1)</sup> |               |                 |               |                 |               |                 |               |
|--|--|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|  | 6/30/2024                                  |               | 03/31/2024      |               | 12/31/2023      |               | 09/30/2023      |               |
|  | Statutory Value                            | SV %          | Statutory Value | SV %          | Statutory Value | SV %          | Statutory Value | SV %          |
| <b>Statutory Carrying Value</b>        |  |               |                 |               |                 |               |                 |               |
| Public corporate                       | 10,563                                     | 29.0%         | 10,688          | 29.0%         | 11,003          | 30.0%         | 11,196          | 29.0%         |
| Private credit                         | 7,695                                      | 21.0%         | 7,690           | 21.0%         | 7,770           | 21.0%         | 7,981           | 21.0%         |
| Securitized                            | 9,831                                      | 27.0%         | 9,700           | 27.0%         | 9,889           | 27.0%         | 10,035          | 26.0%         |
| Municipals                             | 731  | 2.0%          | 773             | 2.0%          | 859             | 2.0%          | 862             | 2.0%          |
| Short-term / Treasury                  | 452  | 1.0%          | 556             | 2.0%          | 624             | 2.0%          | 772             | 2.0%          |
| <b>Total Fixed maturities</b>          | <b>29,272</b>                              | <b>81.0%</b>  | <b>29,406</b>   | <b>81.0%</b>  | <b>30,144</b>   | <b>81.0%</b>  | <b>30,846</b>   | <b>81.0%</b>  |
| Commercial mortgage loans              | 4,971                                      | 14.0%         | 5,088           | 14.0%         | 5,186           | 14.0%         | 5,336           | 14.0%         |
| Limited partnership                    | 1,768                                      | 5.0%          | 1,740           | 5.0%          | 1,662           | 4.0%          | 1,625           | 4.0%          |
| Equity securities                      | 290  | 1.0%          | 275             | 1.0%          | 278             | 1.0%          | 396             | 1.0%          |
| <b>Total</b>                           | <b>36,302</b>                              | <b>100.0%</b> | <b>36,509</b>   | <b>100.0%</b> | <b>37,270</b>   | <b>100.0%</b> | <b>38,204</b>   | <b>100.0%</b> |
| <b>NAIC Ratings</b>                    |  |               |                 |               |                 |               |                 |               |
| <b>Fixed Maturities:</b>               |  |               |                 |               |                 |               |                 |               |
| NAIC 1                                 | 15,525                                     | 53.0%         | 15,560          | 53.0%         | 15,928          | 53.0%         | 16,226          | 53.0%         |
| NAIC 2                                 | 12,493                                     | 43.0%         | 12,650          | 43.0%         | 12,927          | 43.0%         | 13,335          | 43.0%         |
| NAIC 3 and below                       | 1,254                                      | 4.0%          | 1,196           | 4.0%          | 1,289           | 4.0%          | 1,285           | 4.0%          |
| <b>Total Fixed maturities</b>          | <b>29,272</b>                              | <b>100.0%</b> | <b>29,406</b>   | <b>100.0%</b> | <b>30,144</b>   | <b>100.0%</b> | <b>30,846</b>   | <b>100.0%</b> |
| <b>Commercial Mortgage Loans:</b>      |  |               |                 |               |                 |               |                 |               |
| CML 1                                  | 3,667                                      | 74.0%         | 3,712           | 73.0%         | 3,714           | 72.0%         | 3,793           | 71.0%         |
| CML 2                                  | 992  | 20.0%         | 971             | 19.0%         | 1,066           | 21.0%         | 1,117           | 21.0%         |
| CML 3 and below                        | 313  | 6.0%          | 405             | 8.0%          | 406             | 8.0%          | 426             | 8.0%          |
| <b>Total Commercial mortgage loans</b> | <b>4,971</b>                               | <b>100.0%</b> | <b>5,088</b>    | <b>100.0%</b> | <b>5,186</b>    | <b>100.0%</b> | <b>5,336</b>    | <b>100.0%</b> |

<sup>(1)</sup> Presented one quarter in arrears based on the timing of our statutory filings.

## Alternative Investment Income

(in millions USD)

|                                 | Three Months Ended |           |           |            |           | Year-to-Date |           |
|---------------------------------|--------------------|-----------|-----------|------------|-----------|--------------|-----------|
|                                 | 9/30/2024          | 6/30/2024 | 3/31/2024 | 12/31/2023 | 9/30/2023 | 9/30/2024    | 9/30/2023 |
| <b>Wealth Solutions</b>         |                    |           |           |            |           |              |           |
| Average alternative investments | 1,558              | 1,536     | 1,459     | 1,537      | 1,613     | 1,518        | 1,629     |
| Alternative investment income   | 20                 | 34        | 24        | 4          | 21        | 78           | 62        |
| <b>Health Solutions</b>         |                    |           |           |            |           |              |           |
| Average alternative investments | 212                | 220       | 243       | 171        | 199       | 225          | 168       |
| Alternative investment income   | 3                  | 2         | 6         | —          | 3         | 11           | 8         |
| <b>Investment Management</b>    |                    |           |           |            |           |              |           |
| Average alternative investments | 347                | 349       | 312       | 318        | 326       | 336          | 323       |
| Alternative investment income   | 3                  | 7         | 6         | 5          | 5         | 16           | 22        |

## Alternative Income and Prepayments Above (Below) Long-Term Expectations

| (in millions USD)   | Three Months Ended |             |             |             |             | Twelve Months Ended |              |
|---|--------------------|-------------|-------------|-------------|-------------|---------------------|--------------|
|   | 9/30/2024          | 6/30/2024   | 3/31/2024   | 12/31/2023  | 9/30/2023   | 9/30/2024           | 9/30/2023    |
| <b>Alternative Income Above (Below) Long-Term Expectations <sup>(1)</sup></b>                 |                    |             |             |             |             |                     |              |
| Wealth Solutions  | (14)               | —           | (9)         | (31)        | (16)        | (54)                | (90)         |
| Health Solutions  | (3)                | (3)         | —           | (5)         | (2)         | (11)                | (9)          |
| Investment Management   | (5)                | (1)         | (1)         | (2)         | (2)         | (9)                 | (9)          |
| <b>Total</b>  | <b>(22)</b>        | <b>(4)</b>  | <b>(10)</b> | <b>(38)</b> | <b>(20)</b> | <b>(74)</b>         | <b>(108)</b> |
| <b>Prepayments Above (Below) Long-Term Expectations <sup>(1)</sup></b>                        |                    |             |             |             |             |                     |              |
| Wealth Solutions  | (7)                | (8)         | (5)         | (8)         | (8)         | (28)                | (31)         |
| Health Solutions  | —                  | —           | —           | —           | —           | —                   | —            |
| Investment Management   | —                  | —           | —           | —           | —           | —                   | —            |
| <b>Total</b>  | <b>(7)</b>         | <b>(8)</b>  | <b>(5)</b>  | <b>(8)</b>  | <b>(8)</b>  | <b>(28)</b>         | <b>(31)</b>  |
| <b>Alternative Income and Prepayments Above (Below) Long-Term Expectations <sup>(1)</sup></b> |                    |             |             |             |             |                     |              |
| Wealth Solutions  | (21)               | (8)         | (14)        | (39)        | (24)        | (82)                | (121)        |
| Health Solutions  | (3)                | (3)         | —           | (5)         | (2)         | (11)                | (9)          |
| Investment Management   | (5)                | (1)         | (1)         | (2)         | (2)         | (9)                 | (9)          |
| <b>Total</b>  | <b>(29)</b>        | <b>(12)</b> | <b>(15)</b> | <b>(46)</b> | <b>(28)</b> | <b>(102)</b>        | <b>(139)</b> |

<sup>(1)</sup> Amount by which Investment income from alternative investments and prepayment fees exceeds or is less than our long-term expectation. Long-term expectation for alternative investments is a 9% annual return, which for the trailing twelve months ended September 30, 2024 and 2023 was approximately \$188 million and \$190 million, respectively, pre-tax and before variable compensation. Long-term expectation for prepayment fees is a 10 basis point annual contribution to yield, which for the trailing twelve months ended September 30, 2024 and 2023 was approximately \$36 million and \$37 million, respectively, pre-tax and before variable compensation.

# Reconciliations

# Reconciliation of Adjusted Operating Earnings Before Income Taxes and Earnings Per Common Share (Diluted)

(in millions USD, except per share)

|   | Three Months Ended  |                                   |                          |                     |                                   |                          |                     |                                   |                          |                     |                                   |                          |                     |                                   |                          |
|---|---------------------|-----------------------------------|--------------------------|---------------------|-----------------------------------|--------------------------|---------------------|-----------------------------------|--------------------------|---------------------|-----------------------------------|--------------------------|---------------------|-----------------------------------|--------------------------|
|   | 9/30/2024           |                                   |                          | 6/30/2024           |                                   |                          | 3/31/2024           |                                   |                          | 12/31/2023          |                                   |                          | 9/30/2023           |                                   |                          |
|   | Before income taxes | After income taxes <sup>(1)</sup> | Per share <sup>(2)</sup> | Before income taxes | After income taxes <sup>(1)</sup> | Per share <sup>(2)</sup> | Before income taxes | After income taxes <sup>(1)</sup> | Per share <sup>(2)</sup> | Before income taxes | After income taxes <sup>(1)</sup> | Per share <sup>(2)</sup> | Before income taxes | After income taxes <sup>(1)</sup> | Per share <sup>(2)</sup> |
| <b>Income (loss) available to Voya Financial, Inc.'s common shareholders</b>  | <b>98</b>           | <b>0.98</b>                       |                          | <b>201</b>          | <b>1.96</b>                       |                          | <b>234</b>          | <b>2.24</b>                       |                          | <b>118</b>          | <b>1.10</b>                       |                          | <b>248</b>          | <b>2.29</b>                       |                          |
| Plus: Net income (loss) attributable to noncontrolling interests  | (16)                | (0.16)                            |                          | 30                  | 0.29                              |                          | 37                  | 0.35                              |                          | (3)                 | (0.03)                            |                          | (16)                | (0.14)                            |                          |
| Less: Preferred stock dividends   | (16)                | (0.17)                            |                          | (4)                 | (0.04)                            |                          | (17)                | (0.16)                            |                          | (4)                 | (0.04)                            |                          | (14)                | (0.13)                            |                          |
| <b>Income (loss)</b>  | <b>116</b>          | <b>0.98</b>                       | <b>0.99</b>              | <b>276</b>          | <b>2.35</b>                       | <b>2.29</b>              | <b>287</b>          | <b>2.88</b>                       | <b>2.75</b>              | <b>102</b>          | <b>1.19</b>                       | <b>1.11</b>              | <b>172</b>          | <b>2.46</b>                       | <b>2.28</b>              |
| <b>Less:</b>  |                     |                                   |                          |                     |                                   |                          |                     |                                   |                          |                     |                                   |                          |                     |                                   |                          |
| Net investment gains (losses) <sup>(3)</sup>  | (33)                | (26)                              | (0.26)                   | 20                  | 16                                | 0.16                     | 63                  | 50                                | 0.48                     | (10)                | (8)                               | (0.08)                   | 42                  | 43                                | 0.40                     |
| Income (loss) related to businesses exited or to be exited through reinsurance or divestment <sup>(4)</sup>         | (52)                | (41)                              | (0.41)                   | (37)                | (29)                              | (0.28)                   | (32)                | 13                                | 0.12                     | (60)                | (38)                              | (0.36)                   | (68)                | 38                                | 0.35                     |
| Net income (loss) attributable to noncontrolling interests  | (16)                | (16)                              | (0.16)                   | 30                  | 30                                | 0.29                     | 37                  | 37                                | 0.35                     | (3)                 | (3)                               | (0.03)                   | (16)                | (16)                              | (0.14)                   |
| Dividend payments made to preferred shareholders  | 16                  | 16                                | 0.17                     | 4                   | 4                                 | 0.04                     | 17                  | 17                                | 0.16                     | 4                   | 4                                 | 0.04                     | 14                  | 14                                | 0.13                     |
| Other adjustments <sup>(5)</sup>  | (28)                | (25)                              | (0.25)                   | (12)                | (9)                               | (0.09)                   | (22)                | (14)                              | (0.13)                   | (30)                | (10)                              | (0.09)                   | (28)                | (21)                              | (0.19)                   |
| <b>Adjusted operating earnings</b>  | <b>230</b>          | <b>190</b>                        | <b>1.90</b>              | <b>271</b>          | <b>223</b>                        | <b>2.18</b>              | <b>224</b>          | <b>185</b>                        | <b>1.77</b>              | <b>202</b>          | <b>174</b>                        | <b>1.63</b>              | <b>229</b>          | <b>189</b>                        | <b>1.74</b>              |
| <b>Less:</b>  |                     |                                   |                          |                     |                                   |                          |                     |                                   |                          |                     |                                   |                          |                     |                                   |                          |
| Alternative investment income and prepayment fees above (below) long-term expectations net of variable compensation | (28)                | (22)                              | (0.22)                   | (12)                | (10)                              | (0.09)                   | (15)                | (12)                              | (0.11)                   | (46)                | (36)                              | (0.34)                   | (29)                | (23)                              | (0.21)                   |
| Other <sup>(6)</sup>  | —                   | —                                 | —                        | —                   | —                                 | —                        | —                   | —                                 | —                        | —                   | —                                 | —                        | (16)                | (13)                              | (0.12)                   |
| <b>Adjusted operating earnings excluding notable items</b>  | <b>258</b>          | <b>212</b>                        | <b>2.12</b>              | <b>283</b>          | <b>232</b>                        | <b>2.27</b>              | <b>238</b>          | <b>197</b>                        | <b>1.88</b>              | <b>248</b>          | <b>210</b>                        | <b>1.97</b>              | <b>273</b>          | <b>224</b>                        | <b>2.07</b>              |

<sup>(1)</sup> For adjusted operating earnings, we apply a 21% tax rate and adjust for the dividends received deduction, tax credits, non-deductible 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.

<sup>(2)</sup> Per share calculations are based on un-rounded numbers.

<sup>(3)</sup> Net investment gains includes a \$45 million revaluation gain on the Voya India investment for the three months ended September 30, 2023. There was no tax expense associated with this gain.

<sup>(4)</sup> Includes tax benefits of \$38 million and \$92 million related to a divested business for the three months ended March 31, 2024 and September 30, 2023, respectively.

<sup>(5)</sup> Primarily consists of acquisition and integration costs associated with the Allianz Global Investors and Benefitfocus transactions and amortization of acquisition-related intangible assets. For the three months ended September 30, 2024 also includes \$7 million, after-tax, of severance costs. For the three months ended December 31, 2023, also includes \$20 million, after-tax, of severance costs and a \$17 million, after-tax, net favorable adjustment to certain acquisition-related assets and liabilities.

<sup>(6)</sup> Includes changes in certain legal and other reserves not expected to recur at the same level.

# Reconciliation of Adjusted Operating Earnings and Earnings Per Common Share (Diluted)

(in millions USD, except per share)

|   | Nine months ended   |                                   |                          |                     |                                   |                          |
|---|---------------------|-----------------------------------|--------------------------|---------------------|-----------------------------------|--------------------------|
|   | 9/30/2024           |                                   |                          | 9/30/2023           |                                   |                          |
|   | Before income taxes | After income taxes <sup>(1)</sup> | Per share <sup>(2)</sup> | Before income taxes | After income taxes <sup>(1)</sup> | Per share <sup>(2)</sup> |
| <b>Income (loss) available to Voya Financial, Inc.'s common shareholders</b>  |                     | <b>533</b>                        | <b>5.20</b>              |                     | <b>471</b>                        | <b>4.31</b>              |
| <b>Plus:</b> Net income (loss) attributable to noncontrolling interests   |                     | 51                                | 0.49                     |                     | 107                               | 0.98                     |
| <b>Less:</b> Preferred stock dividends  |                     | (37)                              | (0.36)                   |                     | (32)                              | (0.29)                   |
| <b>Income (loss)</b>  | <b>679</b>          | <b>621</b>                        | <b>6.06</b>              | <b>576</b>          | <b>610</b>                        | <b>5.59</b>              |
| <b>Less:</b>  |                     |                                   |                          |                     |                                   |                          |
| Net investment gains (losses) <sup>(3)</sup>  | 50                  | 40                                | 0.39                     | (4)                 | 6                                 | 0.06                     |
| Income (loss) related to businesses exited or to be exited through reinsurance or divestment <sup>(4)</sup>         | (121)               | (57)                              | (0.56)                   | (122)               | (5)                               | (0.05)                   |
| Net income (loss) attributable to noncontrolling interests  | 51                  | 51                                | 0.49                     | 107                 | 107                               | 0.98                     |
| Dividend payments made to preferred shareholders  | 37                  | 37                                | 0.36                     | 32                  | 32                                | 0.29                     |
| Other adjustments <sup>(5)</sup>  | (63)                | (48)                              | (0.47)                   | (150)               | (118)                             | (1.08)                   |
| <b>Adjusted operating earnings</b>  | <b>724</b>          | <b>598</b>                        | <b>5.84</b>              | <b>715</b>          | <b>589</b>                        | <b>5.39</b>              |
| <b>Less:</b>  |                     |                                   |                          |                     |                                   |                          |
| Alternative investment income and prepayment fees above (below) long-term expectations net of variable compensation | (55)                | (43)                              | (0.42)                   | (77)                | (61)                              | (0.55)                   |
| Other <sup>(6)</sup>  | —                   | —                                 | —                        | (16)                | (13)                              | (0.12)                   |
| <b>Adjusted operating earnings excluding notable items</b>  | <b>779</b>          | <b>642</b>                        | <b>6.26</b>              | <b>807</b>          | <b>663</b>                        | <b>6.06</b>              |

<sup>(1)</sup> For adjusted operating earnings, we apply a 21% tax rate and adjust for the dividends received deduction, tax credits, non-deductible 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.

<sup>(2)</sup> Per share calculations are based on un-rounded numbers.

<sup>(3)</sup> Net investment gains include a \$45 million revaluation gain on the Voya India investment for the nine months ended September 30, 2023. There was no tax expense associated with this gain.

<sup>(4)</sup> Includes tax benefits of \$38 million and \$92 million related to a divested business for the nine months ended September 30, 2024 and 2023, respectively.

<sup>(5)</sup> Primarily consists of acquisition and integration costs associated with the Allianz Global Investors and Benefitfocus transactions and amortization of acquisition-related intangible assets. For the nine months ended September 30, 2024 also includes \$7 million, after-tax, of severance costs. For the nine months ended September 30, 2023, also includes \$13 million, after-tax, impairment related to a vacated leased building.

<sup>(6)</sup> In 2023, includes changes in certain legal and other reserves not expected to recur at the same level.



## Reconciliation of Adjusted Operating Revenues

| (in millions USD)  | Three Months Ended |              |              |              | Year-to-Date |              |              |
|--|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | 9/30/2024          | 6/30/2024    | 3/31/2024    | 12/31/2023   | 9/30/2023    | 9/30/2023    |              |
| <b>Total revenues</b>  | <b>1,956</b>       | <b>2,033</b> | <b>2,051</b> | <b>1,819</b> | <b>1,823</b> | <b>6,040</b> | <b>5,529</b> |
| Less:  |                    |              |              |              |              |              |              |
| Net investment gains (losses)  | (33)               | 16           | 47           | (23)         | 40           | 30           | (21)         |
| Revenues (losses) related to businesses exited or to be exited through reinsurance or divestment | 52                 | 13           | 24           | 60           | 21           | 89           | 53           |
| Revenues (loss) attributable to noncontrolling interests   | 19                 | 102          | 65           | 37           | 22           | 186          | 211          |
| Other adjustments  | 50                 | 42           | 52           | 59           | 24           | 144          | 152          |
| <b>Total adjusted operating revenues</b>   | <b>1,867</b>       | <b>1,860</b> | <b>1,863</b> | <b>1,686</b> | <b>1,717</b> | <b>5,591</b> | <b>5,135</b> |
| <b>Adjusted operating revenues by segment</b>  |                    |              |              |              |              |              |              |
| Wealth Solutions   | 726                | 730          | 719          | 686          | 702          | 2,176        | 2,090        |
| Health Solutions   | 892                | 892          | 905          | 764          | 768          | 2,689        | 2,317        |
| Investment Management  | 243                | 234          | 234          | 228          | 233          | 711          | 688          |
| Corporate  | 6                  | 4            | 4            | 9            | 14           | 15           | 39           |
| <b>Total adjusted operating revenues</b>   | <b>1,867</b>       | <b>1,860</b> | <b>1,863</b> | <b>1,686</b> | <b>1,717</b> | <b>5,591</b> | <b>5,135</b> |

## Wealth Solutions and Health Solutions Reconciliation of Net Revenues

| (in millions USD)  | Page<br>Reference | Three Months Ended |            |            |            |            | Twelve Months Ended |              |
|--|-------------------|--------------------|------------|------------|------------|------------|---------------------|--------------|
|  |                   | 9/30/2024          | 6/30/2024  | 3/31/2024  | 12/31/2023 | 9/30/2023  | 9/30/2024           | 9/30/2023    |
| <b>Wealth Solutions</b>  |                   |                    |            |            |            |            |                     |              |
| <b>Adjusted operating revenues</b>   | page 8            | 726                | 730        | 719        | 686        | 702        | 2,861               | 2,760        |
| Interest credited and other benefits to contract owners/policyholders                  |                   | (210)              | (213)      | (216)      | (223)      | (226)      | (862)               | (896)        |
| <b>Net revenue</b>   | page 15           | <b>516</b>         | <b>517</b> | <b>504</b> | <b>462</b> | <b>475</b> | <b>1,999</b>        | <b>1,864</b> |
| Less:  |                   |                    |            |            |            |            |                     |              |
| Alternative investment income and prepayment fees above (below) long-term expectations |                   | (21)               | (8)        | (14)       | (39)       | (24)       | (82)                | (121)        |
| <b>Net revenue excluding notable items</b>   | page 30           | <b>537</b>         | <b>525</b> | <b>517</b> | <b>502</b> | <b>499</b> | <b>2,081</b>        | <b>1,985</b> |
| <b>Health Solutions</b>  |                   |                    |            |            |            |            |                     |              |
| <b>Adjusted operating revenues</b>   | page 8            | 892                | 892        | 905        | 764        | 768        | 3,453               | 2,966        |
| Interest credited and other benefits to contract owners/policyholders                  |                   | (634)              | (591)      | (613)      | (491)      | (504)      | (2,329)             | (1,828)      |
| <b>Net revenue</b>   | page 19           | <b>257</b>         | <b>301</b> | <b>293</b> | <b>272</b> | <b>264</b> | <b>1,123</b>        | <b>1,137</b> |
| Less:  |                   |                    |            |            |            |            |                     |              |
| Alternative investment income and prepayment fees above (below) long-term expectations |                   | (3)                | (3)        | —          | (5)        | (2)        | (11)                | (9)          |
| Other adjustments to net underwriting gain (loss) and other revenue <sup>(1)</sup>     |                   | —                  | —          | —          | —          | (16)       | —                   | (16)         |
| <b>Net revenue excluding notable items</b>   | page 30           | <b>260</b>         | <b>304</b> | <b>293</b> | <b>277</b> | <b>283</b> | <b>1,134</b>        | <b>1,165</b> |

<sup>(1)</sup> Includes changes in certain legal and other reserves not expected to recur at the same level.

# Investment Management and Consolidated Reconciliation of Net Revenues

| (in millions USD)  | Page Reference | Three Months Ended |              |              |              |              | Twelve Months Ended |              |
|--|----------------|--------------------|--------------|--------------|--------------|--------------|---------------------|--------------|
|  |                | 9/30/2024          | 6/30/2024    | 3/31/2024    | 12/31/2023   | 9/30/2023    | 9/30/2024           | 9/30/2023    |
| <b>Investment Management</b>   |                |                    |              |              |              |              |                     |              |
| <b>Adjusted operating revenues</b>   | page 8         | <b>243</b>         | <b>234</b>   | <b>234</b>   | <b>228</b>   | <b>233</b>   | <b>939</b>          | <b>903</b>   |
| <b>Net revenue</b>   | page 23        | <b>243</b>         | <b>234</b>   | <b>234</b>   | <b>228</b>   | <b>233</b>   | <b>939</b>          | <b>903</b>   |
| Less:  |                |                    |              |              |              |              |                     |              |
| Alternative investment income and prepayment fees above (below) long-term expectations |                | (5)                | (1)          | (1)          | (2)          | (2)          | (9)                 | (9)          |
| <b>Net revenue excluding notable items</b>   | page 30        | <b>248</b>         | <b>234</b>   | <b>236</b>   | <b>230</b>   | <b>235</b>   | <b>948</b>          | <b>912</b>   |
| <b>Consolidated</b>  |                |                    |              |              |              |              |                     |              |
| <b>Total Adjusted operating revenues</b>   | page 8         | <b>1,867</b>       | <b>1,860</b> | <b>1,863</b> | <b>1,686</b> | <b>1,717</b> | <b>7,276</b>        | <b>6,682</b> |
| Interest credited and other benefits to contract owners/policyholders                  |                | (845)              | (804)        | (829)        | (715)        | (730)        | (3,193)             | (2,723)      |
| Corporate Adjusted operating revenues <sup>(1)</sup>                                   |                | (6)                | (4)          | (4)          | (9)          | (14)         | (23)                | (55)         |
| <b>Net revenue</b>   | pages 15/19/23 | <b>1,016</b>       | <b>1,051</b> | <b>1,031</b> | <b>962</b>   | <b>972</b>   | <b>4,061</b>        | <b>3,904</b> |
| Less:  |                |                    |              |              |              |              |                     |              |
| Alternative investment income and prepayment fees above (below) long-term expectations |                | (29)               | (12)         | (15)         | (46)         | (28)         | (102)               | (139)        |
| Other adjustments <sup>(2)</sup>   |                | —                  | —            | —            | —            | (16)         | —                   | (16)         |
| <b>Net revenue excluding notable items</b>   | page 30        | <b>1,045</b>       | <b>1,063</b> | <b>1,045</b> | <b>1,008</b> | <b>1,016</b> | <b>4,163</b>        | <b>4,061</b> |

<sup>(1)</sup> Includes primarily TSA Revenue and investment income on assets backing surplus in excess of amounts held at the segment level.

<sup>(2)</sup> Includes changes in certain legal and other reserves not expected to recur at the same level.

# Reconciliation of Adjusted Operating Earnings Before Income Taxes Excluding Notable Items by Segment

| (in millions USD)   | Page<br>Reference | Three Months Ended |            |            |            |            | Twelve Months Ended |            |
|---|-------------------|--------------------|------------|------------|------------|------------|---------------------|------------|
|   |                   | 9/30/2024          | 6/30/2024  | 3/31/2024  | 12/31/2023 | 9/30/2023  | 9/30/2024           | 9/30/2023  |
| <b>Wealth Solutions</b>   |                   |                    |            |            |            |            |                     |            |
| <b>Adjusted operating earnings before income taxes</b>  | page 15           | 211                | 214        | 186        | 147        | 179        | 758                 | 630        |
| Less:   |                   |                    |            |            |            |            |                     |            |
| Alternative investment income and prepayment fees above (below) long-term expectations net of variable compensation |                   | (21)               | (8)        | (14)       | (39)       | (24)       | (82)                | (121)      |
| <b>Adjusted operating earnings excluding notable items</b>  | page 30           | <b>232</b>         | <b>222</b> | <b>200</b> | <b>187</b> | <b>202</b> | <b>841</b>          | <b>751</b> |
| <b>Health Solutions</b>   |                   |                    |            |            |            |            |                     |            |
| <b>Adjusted operating earnings before income taxes</b>  | page 19           | 23                 | 60         | 59         | 44         | 53         | 186                 | 349        |
| Less:   |                   |                    |            |            |            |            |                     |            |
| Alternative investment income and prepayment fees above (below) long-term expectations net of variable compensation |                   | (3)                | (3)        | —          | (5)        | (2)        | (11)                | (9)        |
| Other <sup>(1)</sup>  |                   | —                  | —          | —          | —          | (16)       | —                   | (16)       |
| <b>Adjusted operating earnings excluding notable items</b>  | page 30           | <b>26</b>          | <b>63</b>  | <b>60</b>  | <b>48</b>  | <b>71</b>  | <b>197</b>          | <b>376</b> |
| <b>Investment Management</b>  |                   |                    |            |            |            |            |                     |            |
| <b>Adjusted operating earnings before income taxes, including Allianz noncontrolling interest</b>                   | page 23           | 72                 | 64         | 53         | 57         | 63         | 246                 | 225        |
| Less:   |                   |                    |            |            |            |            |                     |            |
| Alternative investment income and prepayment fees above (below) long-term expectations net of variable compensation |                   | (4)                | (1)        | (1)        | (2)        | (3)        | (8)                 | (7)        |
| <b>Adjusted operating earnings excluding notable items, including Allianz noncontrolling interest</b>               | page 30           | <b>76</b>          | <b>65</b>  | <b>54</b>  | <b>60</b>  | <b>66</b>  | <b>255</b>          | <b>233</b> |
| Less: Earnings (loss) attributable to Allianz noncontrolling interest excluding notable items                       |                   | 17                 | 14         | 12         | 13         | 14         | 56                  | 51         |
| <b>Adjusted operating earnings excluding notable items</b>  |                   | <b>59</b>          | <b>51</b>  | <b>42</b>  | <b>47</b>  | <b>52</b>  | <b>199</b>          | <b>182</b> |

<sup>(1)</sup> Includes changes in certain legal and other reserves not expected to recur at the same level.

# Reconciliation of Adjusted Operating Earnings Before Income Taxes Excluding Notable Items by Segment

(in millions USD)

|   | Page Reference | Three Months Ended |             |             |             | Twelve Months Ended |              |              |
|---|----------------|--------------------|-------------|-------------|-------------|---------------------|--------------|--------------|
|   |                | 9/30/2024          | 6/30/2024   | 3/31/2024   | 12/31/2023  | 9/30/2023           | 9/30/2023    |              |
| <b>Corporate</b>  |                |                    |             |             |             |                     |              |              |
| <b>Adjusted operating earnings before income taxes, including Allianz noncontrolling interest</b>     | page 28        | (60)               | (54)        | (64)        | (33)        | (52)                | (211)        | (235)        |
| <b>Adjusted operating earnings excluding notable items, including Allianz noncontrolling interest</b> | page 30        | (60)               | (54)        | (64)        | (33)        | (52)                | (211)        | (235)        |
| Less: Earnings (loss) attributable to Allianz noncontrolling interest excluding notable items         |                | (1)                | (1)         | (1)         | 1           | —                   | (2)          | (3)          |
| <b>Adjusted operating earnings excluding notable items</b>  |                | <u>(59)</u>        | <u>(53)</u> | <u>(63)</u> | <u>(34)</u> | <u>(52)</u>         | <u>(209)</u> | <u>(232)</u> |
| <b>Consolidated</b>   |                |                    |             |             |             |                     |              |              |
| <b>Adjusted operating earnings before income taxes, including Allianz noncontrolling interest</b>     | page 8         | 245                | 284         | 235         | 215         | 242                 | 979          | 968          |
| Less:   |                |                    |             |             |             |                     |              |              |
| Total Notable Items Adjustments   |                | (28)               | (12)        | (15)        | (46)        | (45)                | (100)        | (156)        |
| <b>Adjusted operating earnings excluding notable items, including Allianz noncontrolling interest</b> |                | 274                | 296         | 249         | 261         | 287                 | 1,081        | 1,125        |
| Less: Earnings (loss) attributable to Allianz noncontrolling interest excluding notable items         |                | 16                 | 13          | 11          | 13          | 14                  | 53           | 48           |
| <b>Adjusted operating earnings excluding notable items</b>  | page 30        | <u>258</u>         | <u>283</u>  | <u>238</u>  | <u>248</u>  | <u>273</u>          | <u>1,027</u> | <u>1,076</u> |

## Reconciliation of Book Value Per Common Share, Excluding AOCI, Leverage Ratio and Adjusted Diluted Shares

| (in whole dollars)   | Three Months Ended or As of |               |               |               |               | Year-to-Date or As of |               |
|--|-----------------------------|---------------|---------------|---------------|---------------|-----------------------|---------------|
|  | 9/30/2024                   | 6/30/2024     | 3/31/2024     | 12/31/2023    | 9/30/2023     | 9/30/2024             | 9/30/2023     |
| <b>Book value per common share, including AOCI</b>   | 42.30                       | 34.66         | 34.96         | 34.80         | 23.93         | 42.30                 | 23.93         |
| Per share impact of AOCI   | 18.66                       | 26.09         | 24.37         | 23.32         | 33.62         | 18.66                 | 33.62         |
| <b>Book value per common share, excluding AOCI</b>   | <u>60.96</u>                | <u>60.75</u>  | <u>59.33</u>  | <u>58.12</u>  | <u>57.55</u>  | <u>60.96</u>          | <u>57.55</u>  |
| <b>Debt to capital ratio</b>   | 34.6 %                      | 34.2 %        | 33.6 %        | 33.3 %        | 40.1 %        | 34.6 %                | 40.1 %        |
| Capital impact of adding noncontrolling interest   | -7.1 %                      | -7.8 %        | -7.2 %        | -7.6 %        | -10.3 %       | -7.1 %                | -10.3 %       |
| Impact of adding other financial obligations and treatment of preferred stock <sup>(1)</sup>   | 9.0 %                       | 10.3 %        | 10.1 %        | 10.0 %        | 11.3 %        | 9.0 %                 | 11.3 %        |
| Capital impact of excluding AOCI   | -5.9 %                      | -8.7 %        | -8.4 %        | -7.9 %        | -13.3 %       | -5.9 %                | -13.3 %       |
| <b>Financial leverage ratio excluding AOCI</b>   | <u>30.6 %</u>               | <u>28.0 %</u> | <u>28.1 %</u> | <u>27.8 %</u> | <u>27.8 %</u> | <u>30.6 %</u>         | <u>27.8 %</u> |
| <b>Reconciliation of shares used in Adjusted operating earnings per common share (Diluted)</b> |                             |               |               |               |               |                       |               |
| Weighted-average common shares outstanding - Basic   | 98.2                        | 100.4         | 102.1         | 104.0         | 105.8         | 100.2                 | 102.2         |
| Dilutive effect of warrants  | —                           | —             | —             | —             | —             | —                     | 4.3           |
| Other dilutive effects <sup>(2)</sup>  | 2.2                         | 2.0           | 2.5           | 2.8           | 2.7           | 2.2                   | 2.8           |
| Weighted-average common shares outstanding - Diluted   | 100.4                       | 102.3         | 104.5         | 106.9         | 108.4         | 102.4                 | 109.3         |
| Dilutive effect of the exercise or issuance of stock-based awards <sup>(3)</sup>               | —                           | —             | —             | —             | —             | —                     | —             |
| <b>Weighted average common shares outstanding - Adjusted Diluted <sup>(3)</sup></b>            | <u>100.4</u>                | <u>102.3</u>  | <u>104.5</u>  | <u>106.9</u>  | <u>108.4</u>  | <u>102.4</u>          | <u>109.3</u>  |

<sup>(1)</sup> Includes operating leases, finance leases, and unfunded pension plan after-tax and the impact of eliminating equity treatment for preferred stock.

<sup>(2)</sup> Includes stock-based compensation awards such as restricted stock units (RSU), performance stock units (PSU), or stock options.

<sup>(3)</sup> For periods in which there is Net loss available to common shareholders, adjusted operating earnings per common share (EPS) calculation includes additional dilutive shares, as the inclusion of these shares for stock compensation plans would not be anti-dilutive to the adjusted operating EPS calculation.