



Voya Financial

Second Quarter 2024 Investor Presentation

July 31, 2024

Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. The company does not assume any obligation to revise or update these statements to reflect new information, subsequent events or changes in strategy. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) global market risks, including general economic conditions, our ability to manage such risks and interest rates; (ii) liquidity and credit risks, including financial strength or credit ratings downgrades, requirements to post collateral, and availability of funds through dividends from our subsidiaries or lending programs; (iii) strategic and business risks, including our ability to maintain market share, achieve desired results from our acquisitions and dispositions, or otherwise manage our third-party relationships; (iv) investment risks, including the ability to achieve desired returns or liquidate certain assets; (v) operational risks, including cybersecurity and privacy failures and our dependence on third parties; and (vi) tax, regulatory and legal risks, including limits on our ability to use deferred tax assets, changes in law, regulation or accounting standards, and our ability to comply with regulations. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) – Trends and Uncertainties” in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 23, 2024 in our Quarterly Report on Form 10-Q for the three and six months ended June 30, 2024, to filed with the SEC on or before August 9, 2024.

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

Key Themes & Executing our Strategy

Heather Lavalley, Chief Executive Officer



2Q'24 Highlights: Executing our Strategy and Achieving Financial Targets

On track to
achieve full year
targets

2Q'24 EPS result keeps us on track to achieve FY'24 EPS¹ of \$8.25 to \$8.45

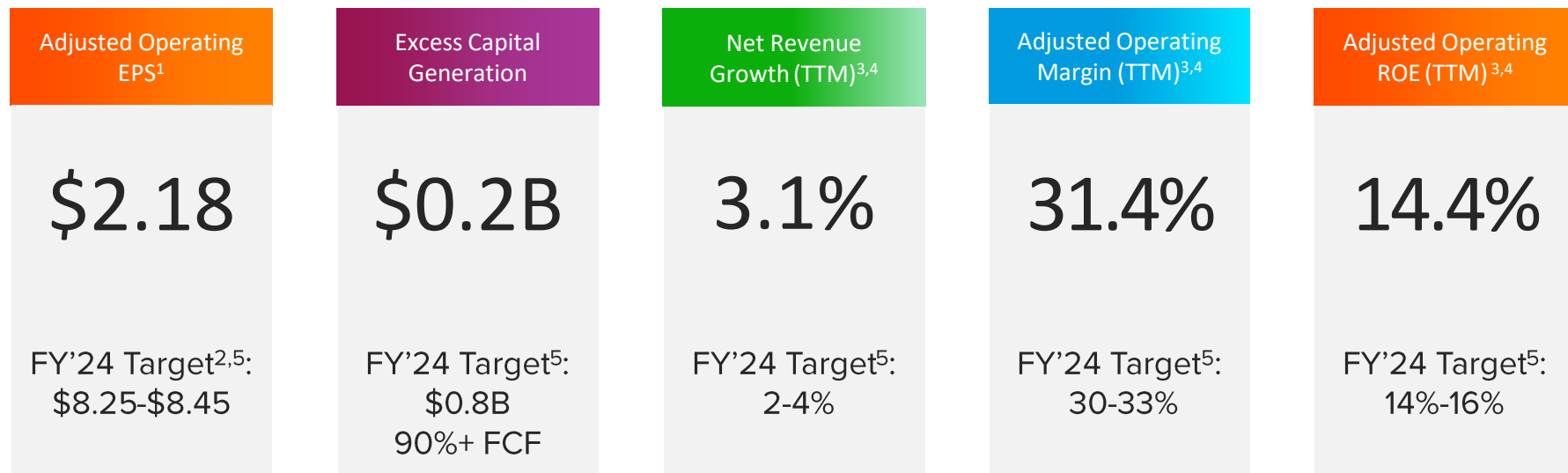
Strategic execution
driving further
commercial
momentum

Outpacing our net revenue growth targets in Wealth and Investment Management

Strong cash flow
generation and
disciplined capital
return

Increased common stock dividend by 12.5% to \$0.45, beginning in 3Q'24

On Track to Achieve Full Year 2024 Targets



1. Includes \$0.09 of alternative income and prepayments below long-term expectations.

2. Achievement of full-year target assumes annual long-term alternative investment return of 9% (pre-tax) and prepayment fee long-term expected return of 10 basis points in the second half of 2024.

3. TTM view excludes notables, alternatives and prepayment income above or below long-term expectations. Full-year target assumes annual long-term alternative investment return of 9% (pre-tax) and prepayment fee long-term expected return of 10 basis points.

4. Net Revenue growth, Adjusted Operating Margin and Adjusted Operating ROE on a TTM basis including notables are 4.1%, 29.4% and 12.9%, respectively.

5. Based on long-term assumptions and sensitivities on page 21.

Strategic Execution in Workplace Solutions Driving Growth

	Strategic Priorities	Examples of Execution
<h2 data-bbox="185 366 450 476">Competitive Advantages</h2> <ul data-bbox="88 536 540 934" style="list-style-type: none"> <li data-bbox="88 536 540 607">▪ Leading market positions create distinct opportunity in workplace <li data-bbox="88 645 540 716">▪ Scale and credibility across markets and employer sizes <li data-bbox="88 754 540 825">▪ Extensive distribution with intermediaries <li data-bbox="88 863 540 934">▪ Strong culture and reputation for delivering customer service 	<h2 data-bbox="674 399 780 443">Land</h2> <p data-bbox="625 473 828 530">Grow new sales and employer retention</p>	<ul data-bbox="909 399 1835 525" style="list-style-type: none"> <li data-bbox="909 399 1835 476">▪ Strengthening presence in key market segments: Wealth Solutions 2Q'24 mid-market sales are three times higher than 2Q'23, and year-to-date requests for proposal in emerging markets are 7% higher than prior year. <li data-bbox="909 497 1653 525">▪ Maintain strong client retention: 97.8% year-to-date client retention in Wealth.
	<h2 data-bbox="647 618 807 661">Expand</h2> <p data-bbox="587 692 871 749">Grow through more adopted employer solutions</p>	<ul data-bbox="909 590 1846 770" style="list-style-type: none"> <li data-bbox="909 590 1846 667">▪ Strengthen presence in leave management: targeting leave management solution for 2025 to address the growing need from employers to manage employee leave. Leave management plays an important role in employers consolidating benefits solution providers. <li data-bbox="909 689 1846 770">▪ Improve benefits administration experience: significantly improved client enrollment experience during recent renewal cycle demonstrated by +26ppt improvement year-over-year in net promoter score to 87%, a leading indicator to higher sales and attachment of incremental solutions.
	<h2 data-bbox="643 803 811 847">Deepen</h2> <p data-bbox="591 877 865 962">Grow employee engagement and utilization of solutions</p>	<ul data-bbox="909 803 1823 956" style="list-style-type: none"> <li data-bbox="909 803 1823 858">▪ Increase adoption of managed accounts: managed accounts revenue is up 30% over prior year because of continued focus and service enhancements that include default capabilities. <li data-bbox="909 880 1823 956">▪ Grow Retail Wealth Management (RWM): our Retail Wealth Management advisors, with access to over \$100B in total client assets, provide advice and guidance to clients in-plan and out-of-plan, and we are growing the team to support the needs of our customers to and through retirement.

Strategic Execution in Investment Management Driving Growth

Competitive Advantages	Strategic Priorities	Examples of Execution
<ul style="list-style-type: none"> Industry leader with scale in Private Fixed Income as well as Private Equity Secondaries 	<p>Deliver Exceptional Outcomes for Clients</p>	<ul style="list-style-type: none"> Strong investment performance: 77% of public assets outperformed peers/benchmarks over 1 year, and 79% over 10 years. Continued investment: ongoing technology and operational investment to optimize processes and client experience.
<ul style="list-style-type: none"> Globally preeminent Income & Growth franchise Differentiated distribution with global reach through intermediary and institutional channels 	<p>Scale Our Industry Leading Solutions</p>	<ul style="list-style-type: none"> Building commercial momentum: insurance net cash-flows year-to-date of +\$3.7 billion driven by nearly 70 institutional client relationships; International retail net cash-flows year-to-date of +\$2.1 billion driven by Income & Growth franchise. Optimized distribution: new Head of Distribution with strong track record focused on growth across diverse channels, including opportunities for our U.S. Intermediary channel.
<ul style="list-style-type: none"> Leading market position in insurance asset management 	<p>Expand into Adjacent Private and Alternative Strategies</p>	<ul style="list-style-type: none"> Differentiated solutions: driven by optimized investment structures focused on strong capital adjusted returns, powered by broadening private asset origination capabilities. Continued growth in private funds: three fund launches targeted in the second half of 2024.

Voya Culture – Living our Purpose and Vision

Improving Access to Holistic Guidance and Financial Education for our **Customers, Colleagues and Communities**



By using our myVoyage guidance experience, participants increased their **retirement savings by 17%**, and **80% of people who elected a High-Deductible Health Plan** also elected a **Health Savings Account**

By integrating our myVoyage experience in our benefits administration experience, **51% of employees received guidance on their benefits paycheck**



Voya's new collaboration with Empathy offers **on-demand bereavement support** in the workplace



Gave back to our communities during Voya's **National Days of Service** with employees volunteering more than 18,000 hours



Introduced **advanced program** to train employees to help educate clients about Voya Cares, beginning with their first touchpoint with Voya

Business Segment Performance & Financial Highlights

Don Templin, Chief Financial Officer



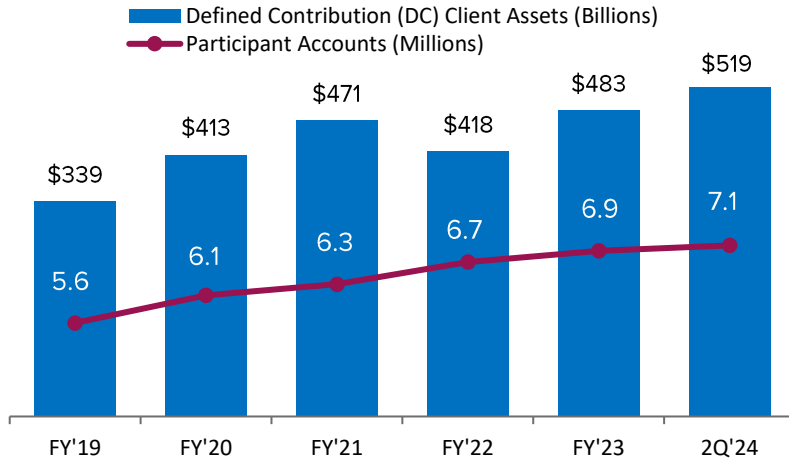
Second Quarter 2024 Financial Results

<i>(Millions except EPS and capital generation)</i>	2Q'23	2Q'24	Drivers
Adjusted Operating EPS Per Diluted Share	\$2.21	\$2.18	2Q'24 adjusted operating EPS is 1% down year-over-year, reflecting higher fee-based margins in Wealth and Investment Management, offset by lower net underwriting in Health that reflects higher loss ratios compared to better-than-target levels in the prior year period.
Adjusted Operating Earnings After-Tax	\$243	\$223	
Net Income Available to Common Shareholders	\$154	\$201	2Q'24 net income is higher year-over-year primarily due to investment gains and lower acquisition and integration costs. 2Q'24 net income is lower than adjusted operating earnings primarily due to non-cash impacts from businesses exited.
Capital Generation	\$0.2B	\$0.2B	Consistent with track record of generating cash above our 90% target.

Wealth Solutions

Consistent participant base growth supporting asset increase over time

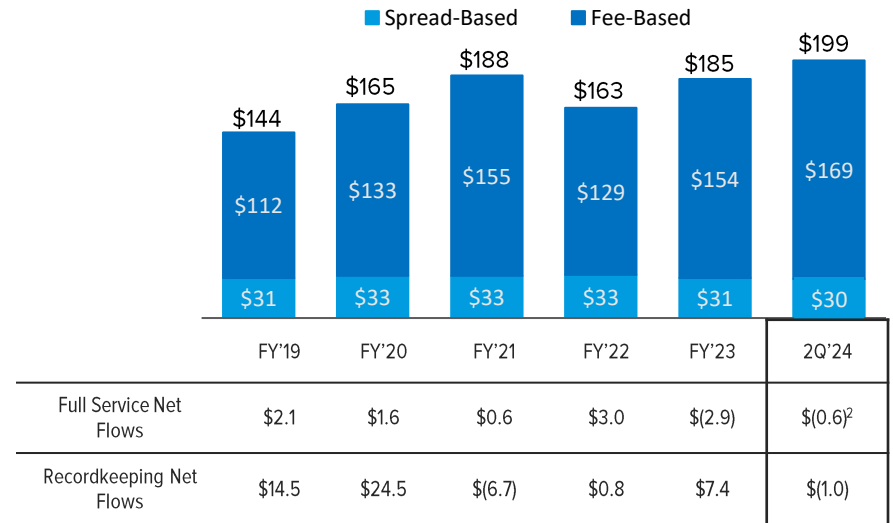
Participant Accounts Exceed 7 Million¹



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

Full Service – Client Assets

(Billions)



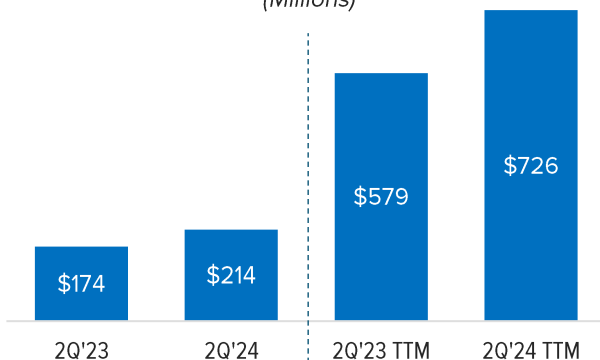
1. DC client assets and participant account numbers are shown as of the end of the period.
 2. Equity markets are driving the increase in average account values of each participant surrender in Full Service in 2Q'24.

Wealth Solutions

Revenue growth and adjusted operating margin exceeding targets

Adjusted Operating Earnings

(Millions)



Includes

Alternative income above/(below) long-term expectations

	2Q'23	2Q'24	2Q'23 TTM	2Q'24 TTM
Alternative income above/(below) long-term expectations	\$(14)	\$(8)	\$(167)	\$(85)
Adjusted Operating Earnings ex. Notables	\$188	\$222	\$747	\$811

Adjusted Operating Earnings ex. Notables

Key Drivers of Earnings

- 2Q'24 adjusted operating earnings of \$214 million is up year-over-year
- 2Q'24 net revenues benefitted from participant account growth and favorable equity markets, which drove higher fees year-over-year; spread-based revenues maintained through margin-enhancing management actions
- 2Q'24 adjusted operating margin increased year-over-year, demonstrating continued cost discipline while investing for growth
 - 2Q'24 administrative expenses were favorable compared to 2Q'23

Earnings Metrics	2Q'24	FY' 24 Target ²
Net Revenue Growth TTM ¹	3.2%	1 – 2%
Adjusted Operating Margin TTM ¹	39.7%	35 – 39%

1. Numbers on TTM basis and excluding notable items. See company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.

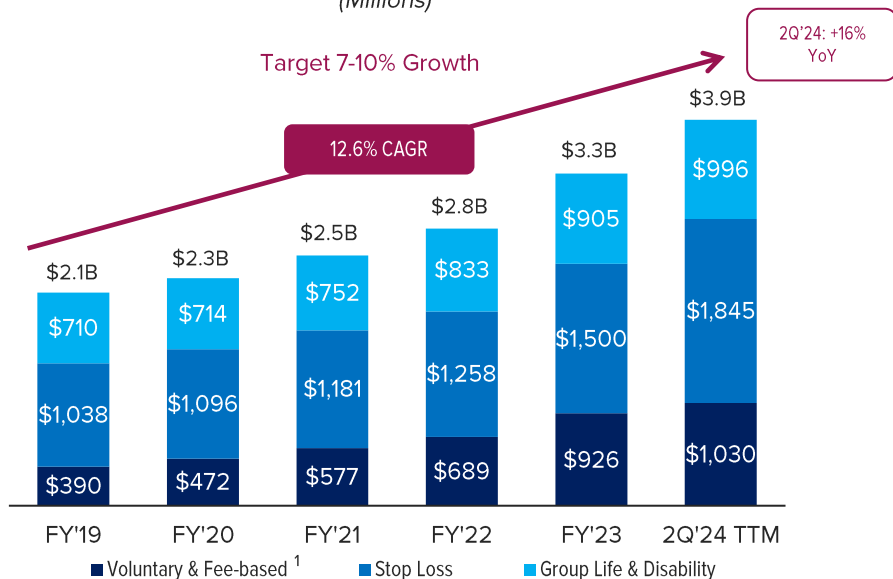
2. Based on long-term assumptions and sensitivities on page 21.

Health Solutions

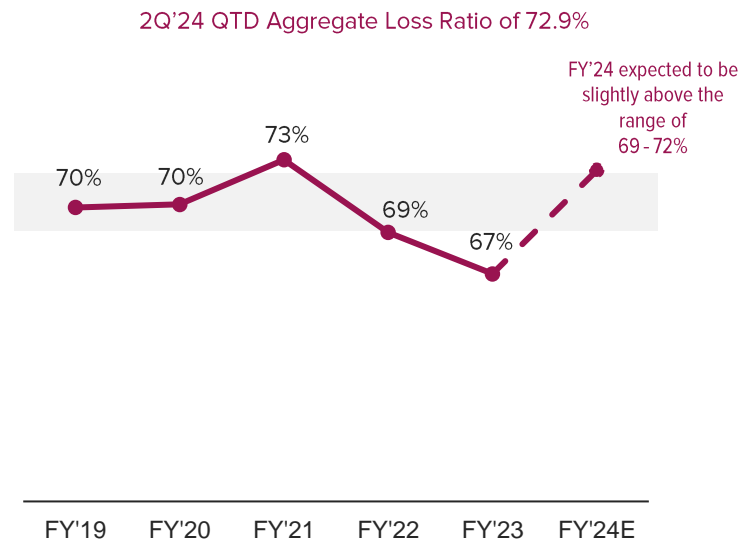
Strong in-force premium growth in 2024; pricing action to improve loss ratios in 2025

Annualized In-Force Premium & Fees

(Millions)



Aggregate Loss Ratio²



1. Voluntary & Fee-based includes benefits administration and Health Account Solutions.

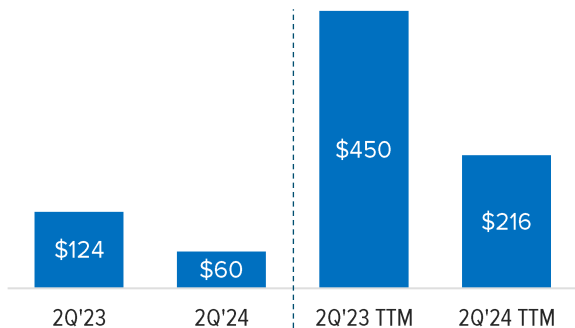
2. \$57 million 3Q22 favorable reserve impact is excluded from the 2022 loss ratio; 2020-2022 loss ratios include prior period COVID claims; 2023 loss ratio excludes legal reserve in FY'23.

Health Solutions

Pricing actions underway to improve adjusted operating earnings, net revenues and margins

Adjusted Operating Earnings

(Millions)



Includes	2Q'23	2Q'24	2Q'23 TTM	2Q'24 TTM
Alternative income above/(below) long-term expectations	\$(0)	\$(3)	\$(15)	\$(10)
Other Notables ¹	-	-	\$57	\$(16)
Adjusted Operating Earnings ex. Notables	\$125	\$63	\$410	\$242

Key Drivers of Earnings

- 2Q'24 adjusted operating earnings of \$60M is lower year-over-year
 - 2Q'23 TTM results reflects better than target loss ratios in the first half of 2023
- 2Q'24 net revenues include 16% premium growth year-over-year with expansion across all product lines, more than offset by unfavorable stop loss underwriting
- 2Q'24 adjusted operating margin reflects impact of higher loss ratios offset by continued expense discipline

Earnings Metrics	2Q'24	FY' 24 Target ³
Net Revenue Growth TTM ²	1.3%	5 – 8%
Adjusted Operating Margin TTM ²	20.9%	24 – 30%

1. 2Q'23 TTM includes a favorable reserve release. 2Q'24 TTM includes an unfavorable reserve adjustment and a legal reserve.

2. Numbers on TTM basis and excluding notable items. See company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.

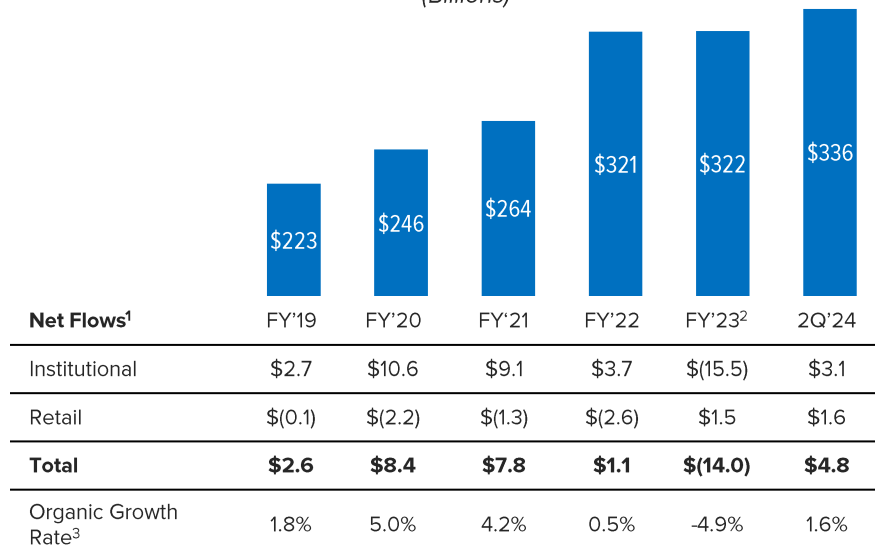
3. Based on long-term assumptions and sensitivities on page 21.

Investment Management

Generated \$4.8 billion of net flows in 2Q'24 and on track for FY'24 organic growth of 2%

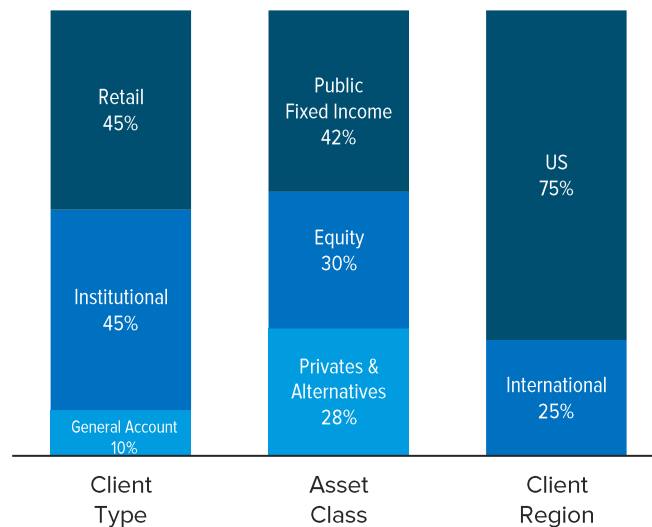
Assets Under Management

(Billions)



\$336B Diversified Asset Manager with significant breadth across strategies, channels and client assets

(% of AUM)



1. Excludes net flows from divested businesses.

2. One third of 2023 flows were attributable to transition items.

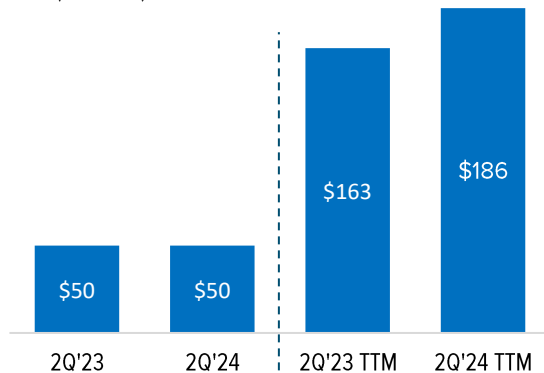
3. AUM Organic Growth Rate represents net flows as a % of beginning of period commercial AUM, excluding General Account and Market Appreciation.

Investment Management

On track to exceed revenue growth targets

Adjusted Operating Earnings

(Millions) Excludes AllianzGI NCI¹



Includes	2Q'23	2Q'24	2Q'23 TTM	2Q'24 TTM
Alternative income above/(below) long-term expectations ²	\$1	\$(1)	\$(20)	\$(7)
Adjusted Operating Earnings ex. Notables	\$49	\$51	\$184	\$192

Key Drivers of Earnings

- 2Q'24 adjusted operating earnings of \$50 million, consistent with the prior year
- 2Q'24 net revenue growth was driven by strong sales and favorable equity markets
- 2Q'24 adjusted operating margin year-over-year improvement reflects continued expense discipline while investing for growth
 - 2Q'24 adjusted operating margin of 27.8%³

Earnings Metrics	2Q'24 TTM	FY' 24 Target ⁴
Net Revenue Growth TTM ³	5.2%	1 – 4%
Adjusted Operating Margin TTM ³	26.2%	25 – 27%

1. Excludes AllianzGI 24% noncontrolling interest in Investment Management.

2. Alternative income above/(below) long-term expectations is net of variable compensation.

3. Excludes notable items. See company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.

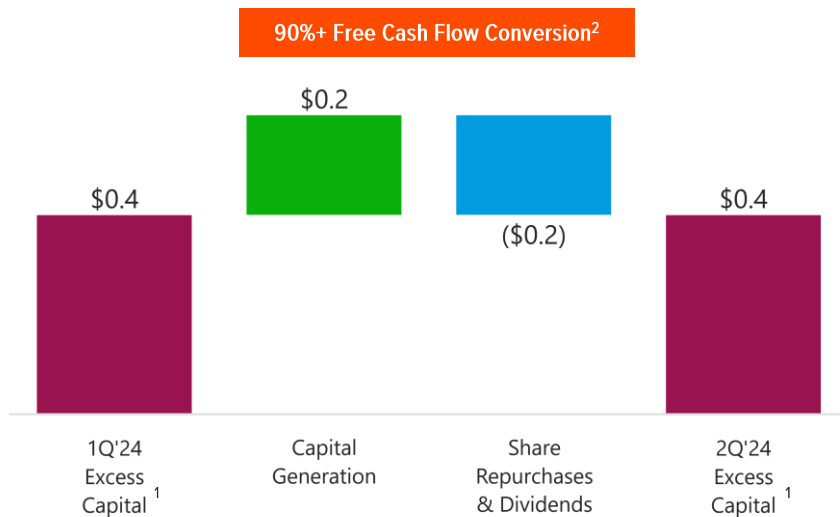
4. Based on long-term assumptions and sensitivities on page 21.

Strong Cash Flow Generation and Disciplined Capital Return

On track to generate and return \$800 million of capital in FY'24

2Q'24 capital generation in-line with 90%+ target

(Billions)



Highlights

- Strong balance sheet
 - Excess capital¹ of \$0.4 billion
 - Leverage ratio of 28.0%
 - RBC ratio of 407%
- Strong free cash flow generation in line with 90%+ target
 - Generated \$0.2 billion of excess capital in 2Q'24
 - On track to generate \$0.8 billion of excess capital in FY'24 to fund share repurchases and dividends
- Disciplined approach to capital return
 - Returned \$214 million of capital in 2Q'24 via share repurchases of \$174 million and common stock dividends of \$40 million
- Increased common stock dividend by 12.5% to \$0.45 beginning in 3Q'24; reflects continued confidence in the sustainable growth of high-free cash flow businesses
- Expect to refinance \$400 million of debt maturing in 1Q'25, subject to market conditions

1. Excess Capital is defined as Statutory Total Adjusted Capital (TAC) in excess of 375% RBC level, net of any outstanding loans, and Holding Company Liquidity in excess of required liquidity. Holding Company Liquidity includes cash, cash equivalents, short-term investments, and short-term loans with non-insurance subsidiaries, held at Voya Financial, Inc. and Voya Holdings Inc., and Voya Investment Management tangible net capital in excess of target.

2. Free cash flow conversion defined as capital generated as a % of Adjusted Operating Earnings after tax.

2Q'24 Highlights: Executing our Strategy and Achieving Financial Targets

On Track To Achieve Full Year Targets for 2024

- 2Q'24 result puts us on track to achieve our full year EPS target of \$8.25 to \$8.45
- Strong management action to grow revenue and drive efficiency, while investing for growth

Building Commercial Momentum in Diversified Businesses

- Strong revenue growth and margin expansion in Wealth while taking pricing action on Health
- On track to achieve 2% organic growth for 2024 in Investment Management

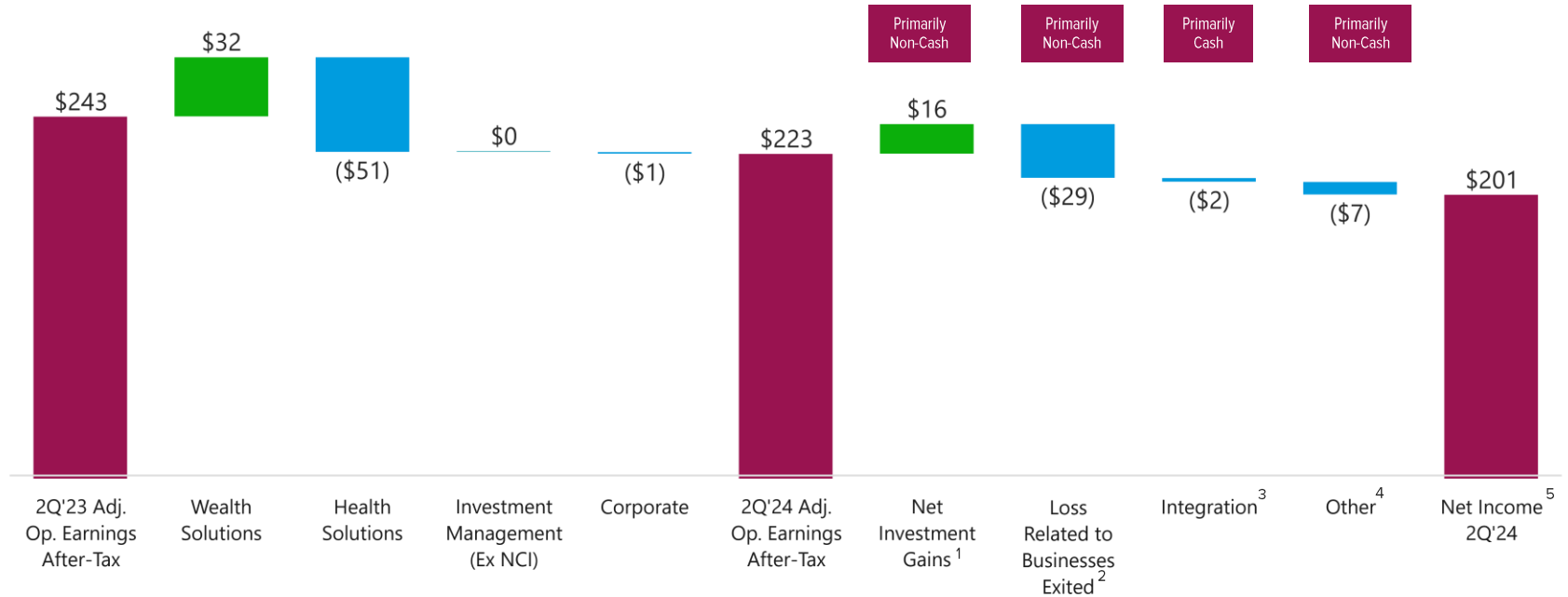
Disciplined and Balanced Capital Management

- Capital-light and high free cash-flow businesses continue to generate significant excess capital
- Increased common stock dividend by 12.5% to \$0.45, beginning in 3Q'24

Appendix

2Q'24 Adjusted Operating to Net Income Walk

(Millions)



1. Net investment gains primarily includes non-cash revaluation adjustments.

2. Loss related to businesses exited includes amortization of intangibles.

3. Ongoing integration costs related to AllianzGI and Benefitfocus.

4. Primarily includes amortization of acquisition intangibles.

5. For adjusted operating earnings, we apply a 21% tax rate and adjust for the dividends received deduction, tax credits, nondeductible compensation, and other tax benefits and expenses that relate to adjusted operating earnings. For net investment gains (losses), Income (loss) related to businesses exited, and other non operating items, we apply a 21% tax rate and adjust for related tax benefits and expenses, including changes to tax valuation allowances and impacts related to changes in tax law.

Note: Purple highlight denotes new guidance

Analyst Modeling Considerations

Alt. Income & Prepayment	<ul style="list-style-type: none"> Annual alternative investments long-term expected return of 9% and general account prepayment fee long-term expected return of 10 basis points annual contribution to yield, which for 2024 is approximately \$200 million to \$220 million, pre-tax and before variable compensation
Wealth Solutions	<ul style="list-style-type: none"> 3Q'24 investment spread and other investment income, excluding alternative and prepayment income above/below expectations, expected to be between \$220 - \$230 million 3Q'24 administrative expenses expected to be between \$(220) - \$(230) million FY'24 full service net flows expected to exceed \$1 billion FY'24 recordkeeping net flows expected to exceed \$3 billion
Health Solutions	<ul style="list-style-type: none"> 3Q'24 administrative expenses expected to be between \$(130) - \$(140) million 3Q'24 net underwriting gain expected to be between \$200 - \$230 million FY'24 total aggregate loss ratio expected to be slightly above 69 - 72% range
Investment Management	<ul style="list-style-type: none"> 3Q'24 administrative expenses expected to be between \$(165) - \$(175) million FY'24 net flow organic growth¹ of 2%
Corporate	<ul style="list-style-type: none"> Estimated \$(60) – \$(70) million quarterly operating loss in 3Q'24 Estimated \$(240) – \$(260) million operating loss for FY'24 2024 preferred stock dividends² of \$17 million in 1Q & 3Q, \$4 million in 2Q & 4Q

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

1. AUM Organic Growth Rate represents net flows as a % of beginning of period commercial AUM, excluding General Account and Market Appreciation.

2. \$17m preferred stock dividend in 1Q'24 and 3Q'24 reflects increase over 2023 due to the rate on the Non-cumulative Preferred Stock, Series A, which was reset from 6.125% to 7.758% in accordance with the terms of the preferred stock and applies for the next five years

3. Wealth and Health sensitivities are annualized pre-tax, Investment Management sensitivities are annualized pre-tax, net of variable compensation.

4. Reflects a parallel shift in forward curve, excluding impacts to Wealth spread assets and Investment Management net flows due to customer behavior, which are shown separately.

Note: Purple highlight denotes new information

Seasonality

	Wealth	Health	IM	Corporate & Other	All Segments
1Q	<ul style="list-style-type: none"> Corporate tends to have the highest recurring deposits Withdrawals tend to increase 91 fee and crediting interest days in quarter 	<ul style="list-style-type: none"> Group Life loss ratio tends to be highest Sales tend to be the highest Fee-based revenues tend to be highest 		<ul style="list-style-type: none"> Seasonally higher preferred dividend 	<ul style="list-style-type: none"> Admin expenses tend to be the highest Payroll taxes and long-term incentive tend to be highest Other annual expenses are concentrated in 1Q
2Q	<ul style="list-style-type: none"> 91 fee and crediting interest days in quarter 			<ul style="list-style-type: none"> Seasonally lower preferred dividend 	
3Q	<ul style="list-style-type: none"> 92 fee and crediting interest days in quarter 	<ul style="list-style-type: none"> Sales tend to be second highest Expenses tend to be higher for open enrollment 		<ul style="list-style-type: none"> Seasonally higher preferred dividend 	
4Q	<ul style="list-style-type: none"> Corporate tends to see highest transfer / single deposits Withdrawals tend to increase Recurring deposits in Corporate tend to be lower 92 fee and crediting interest days in quarter 	<ul style="list-style-type: none"> Voluntary loss ratio tends to be highest Expenses tend to be higher for open enrollment 	<ul style="list-style-type: none"> Performance fees tend to be highest 	<ul style="list-style-type: none"> Seasonally lower preferred dividend Effective tax rate tends to be impacted by filing of prior year tax return 	<ul style="list-style-type: none"> Admin expenses tend to be elevated relative to 2Q and 3Q due to seasonal brand spend

2Q'24 Notable Items Impacts

Note: Totals may not sum due to rounding

	Adjusted Operating Earnings ¹	Alternative Income Above/(Below) Expectations ²	Adjusted Operating Earnings (ex. Notables)
2Q'24 (Millions)			
Wealth Solutions	\$214	\$(8)	\$222
Health Solutions	60	(3)	63
Investment Management	50	(1)	51
Corporate	(53)	-	(53)
Adjusted Operating Earnings before income taxes	\$271	\$(12)	\$283
Income Taxes	48	(3)	50
Adjusted Operating Earnings after income taxes	\$223	\$(10)	\$232
Adjusted Operating Earnings Per Share (EPS)	\$2.18	\$(0.09)	\$2.27
2Q'23 (Millions)			
Wealth Solutions	\$174	\$(14)	\$188
Health Solutions	124	-	125
Investment Management	50	1	49
Corporate	(53)	-	(53)
Adjusted Operating Earnings before income taxes	\$294	\$(14)	\$308
Income Taxes	52	(3)	54
Adjusted Operating Earnings after income taxes	\$243	\$(11)	\$253
Adjusted Operating Earnings Per Share (EPS)	\$2.21	\$(0.10)	\$2.31
YoY EPS Growth	-1%		-2%

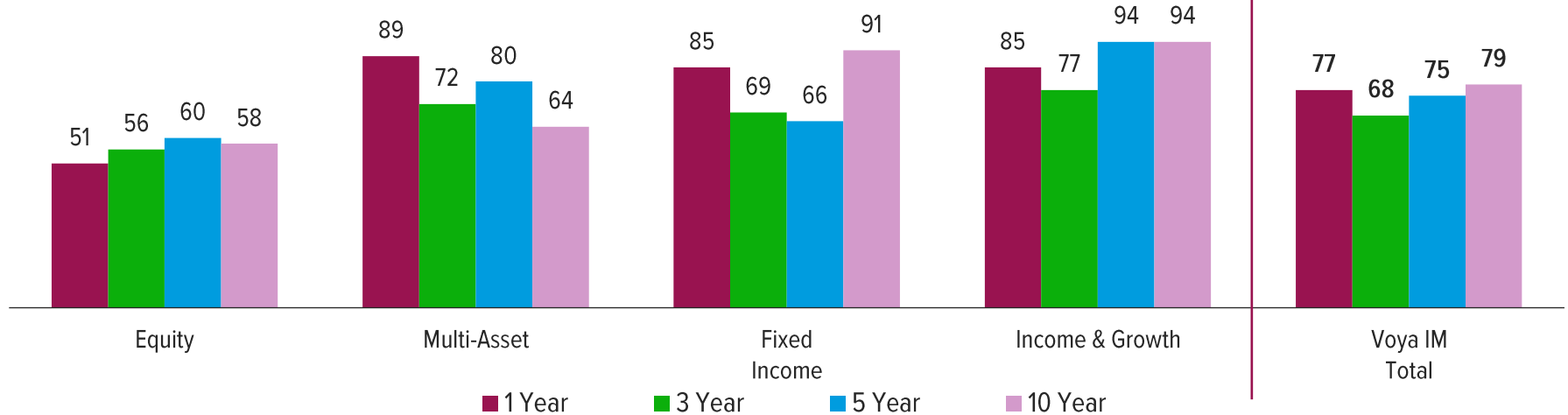
- Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplements.
- Amount by which Investment income from alternative investments and prepayments exceeds or is less than our long-term expectations, net of variable compensation. Long-term expectation for alternative investments is a 9% annual return, which for the three months ended June 30, 2024 and 2023 was approximately \$47 million and \$48 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 three months ended June 30, 2024 and 2023 was approximately \$9 million, pre-tax and before variable compensation.

Investment Metrics

Strong long-term investment performance critical to future success – June 2024

Represents >64%
3rd Party AUM

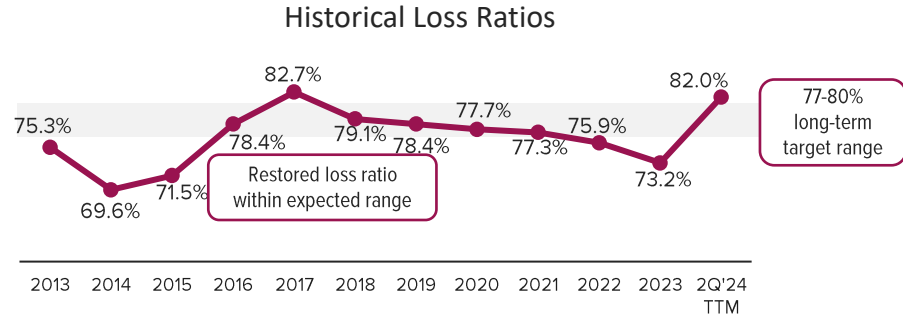
Percent of AUM Above Benchmark or Peer Median⁽¹⁾



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

Stop Loss

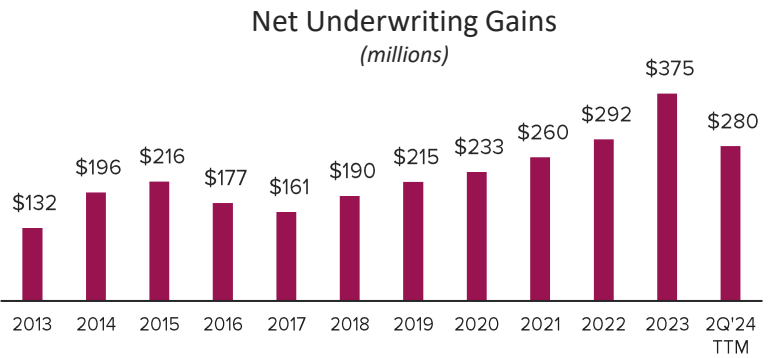
Pricing actions underway to adjust for elevated claims. Record of executing the fundamentals



- Priority is to return loss ratios for Stop Loss to 77-80% range
 - FY'24 loss ratios for Stop Loss expected to be 80-83%
 - Executing pricing action on remaining 2024 cohorts and upcoming 2025 renewal season to address elevated claims and improve loss ratios in 2025
 - Track record of managing loss ratios within or below the range each year, except 2017; restored loss ratios within target range in 2018

- Maintaining underwriting discipline in 2025 to limit known claim liability in next policy year while providing coverage at a rate adequate to cover insurable risk
 - Reinsurance limits tail risk

- Stop Loss remains an attractive \$32B^{1,2} market today with strong fundamentals as companies continue to self-fund healthcare plans
 - Mid-sized employers (200-999 employees) represent a fast-growing area of the market (+14ppts increase to 61% from 2017 to 2023)



1. Market data is from 2022 NAIC report that was published in 2023
 2. Voya is a top 10 provider with 5% market share and has expanded in the mid-sized employer market

Retail Wealth Management Supports Addressing the Need for Holistic Advice to Clients as Part of Our Workplace Strategy

Broad and growing advisory support model

Centralized Investor Channel

Phone-based registered advisors and supporting staff that provide individual support around distribution options, counseling and investment guidance services



Voya's Investor Channel team services employees in-plan as well as those transitioning to out-of-plan / retail solutions

Retirement Advisory Distribution Network (RAD)

On-site advisor field teams that provide in-plan education and guidance and out-of-plan retail advisory service and solutions



RAD advisors are highly affiliated with worksite participants, providing support for \$76B of in-plan client assets in addition to their retail book of business¹

With complete solutions to address client needs

We are continuing to build on our integrated solution set

- Wealth management is a **high value, capital-light adjacency to retirement services** for recordkeepers and plan sponsors
- After the sale of our financial planning channel in 2021, we retained our team of phone-based registered advisors and an affiliated network of on-site advisors to serve as a **strategic distribution channel** for Voya, driving both in-plan and out-of-plan growth
- We offer a **combination of proprietary and partner solutions**, and we are investing to build on our platform

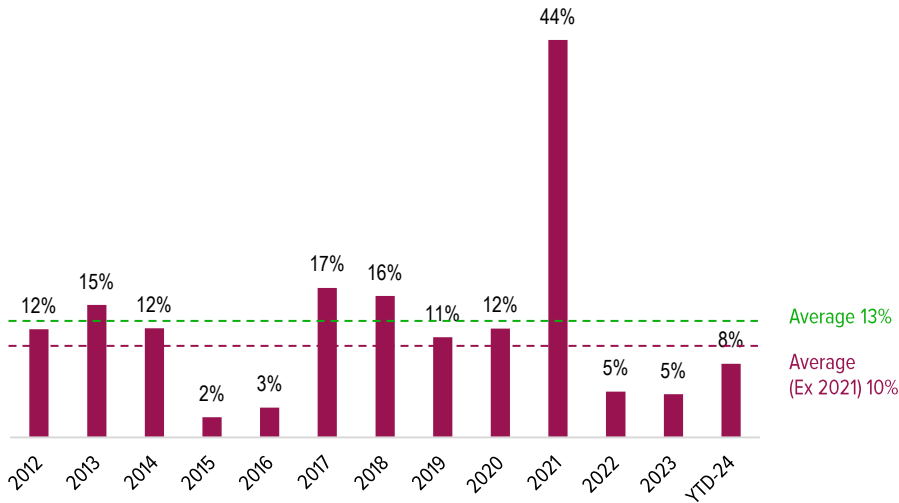
While leveraging our expansive reach and scale

- Voya can **reach a significant number of participants across Workplace Solutions** with a differentiated approach to addressing their needs holistically across Health and Wealth
- Our clients have holistic life-planning needs. We are **growing our support model, including the number of advisors, and deepening relationships with participants** to provide comprehensive advice and guidance to and through retirement

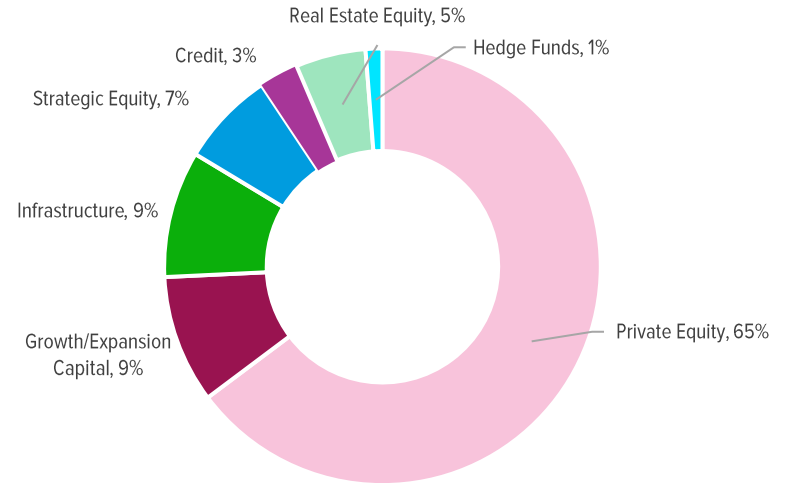
Voya has over **\$100B in total client assets** with our advisors including **\$29B in retail assets** and an additional **\$76B of in-plan assets¹**

Alternatives Portfolio Has Delivered Favorable Investment Performance Over Time

Calendar Year Net Returns^{1,2,3} (%)
Long-term Return Target: 9%



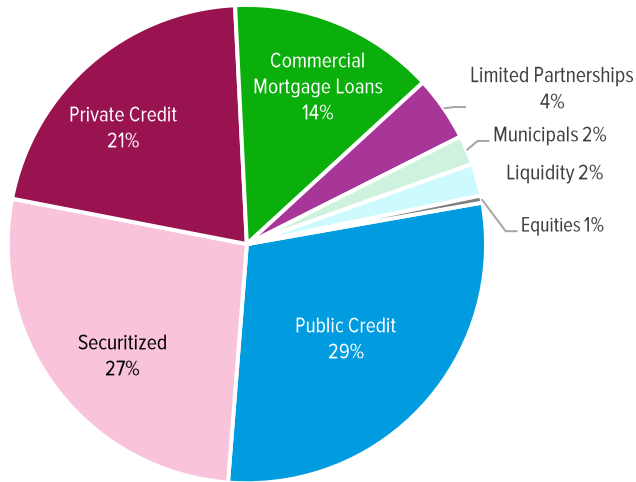
GA Alt Portfolio of \$1.7⁴ Billion As of 6/30/24



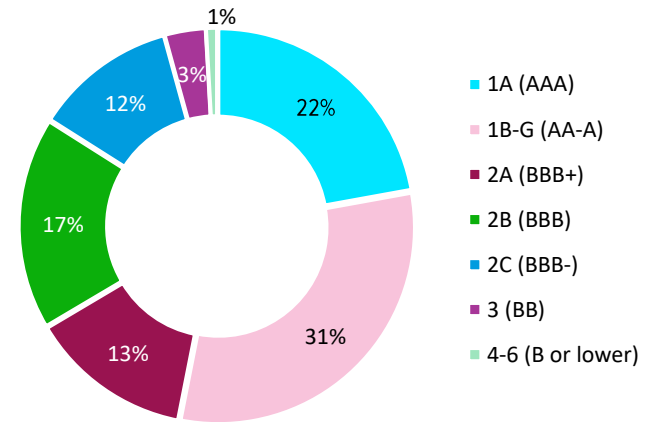
1. Net of fees; alternative investment income excludes the net investment income from Lehman Recovery / LIHTC, primarily in 2013, and net loss on the sale of certain alternative investments during 2012. Also excludes gain on disposition of Venerable investment in 2021.
 2. Returns include general account and Investment Management investment capital. 2020 adjusted to exclude businesses exited.
 3. YTD '24 return is annualized.
 4. GA Alternative Assets do not include limited partnerships related to foreclosed real estate (REO)

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

\$37 Billion General Account Investment Portfolio¹
96%+ Investment Grade²



Fixed Maturity NAIC Rating Distribution



1. GA Portfolio represents statutory carrying value weights for Voya's operating insurance companies (RLI, RNY, and VRIAC) as of 6/30/2024.
2. 96%+ of fixed income maturity securities in the general account which includes Public Credit, Private Credit, Securitized, Municipals, and Treasuries.

Well Diversified and High-Quality CML Portfolio

446 Discrete loans across property types, geographies, and vintages

Highly Rated Portfolio

74% of Loans Rated CM1, Above Industry Average of 46%

	CM1	CM2	CM3	>CM3
Voya 6/30/24	74%	20%	6%	0%
Life Group YE'23 ³	46%	43%	9%	2%

- Principally senior lien debt investor; average loan size of \$11 million; no loan over \$100 million
- One loan impairment in 2Q-24 (<\$1M)
 - FY'23 impairment losses of \$6 million
 - Trailing 20-year average annual loss rate over multiple CRE cycles of 4bps
- Drawdown risk in commercial real estate secured by low leverage points

Voya Underwritten Loan to Value (LTV)¹

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

Property Type	Book Value %	Debt Service Coverage Ratio ² (DSCR)	Loan to Value (LTV) At Funding Member Appraisal Institute (MAI)	Voya Underwritten LTV
Multifamily	27%	2.0	47%	56%
Industrial/Warehouse	23%	1.7	44%	58%
Retail	19%	2.0	42%	54%
Office	14%	2.1	42%	69%
Self Storage	10%	2.1	46%	45%
Manufactured Housing Community	3%	2.0	40%	46%
Hotel	2%	2.1	35%	53%
Mixed Use	2%	3.2	39%	45%
Other	1%	2.3	45%	36%
Total	100%	2.0x	44%	56%

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

1. Information presented as of 6/30/24. Excludes loan balances held in funds withheld reinsurance accounts.

2. DSCR is the latest net operating income divided by the current required coupon payment; DSCR does not include the beneficial impact of required borrower purchased interest rate caps on floating rate notes.

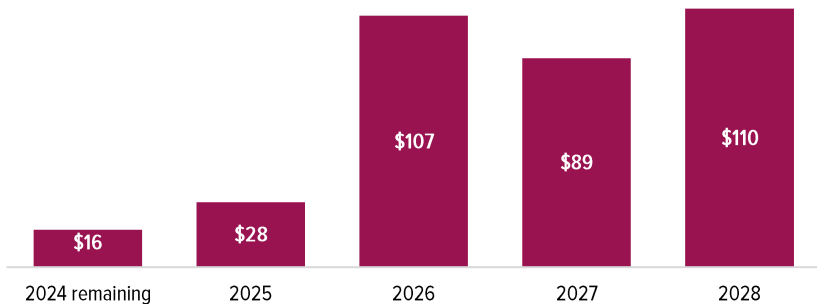
3. Source: SnL

Near Term CML Office Maturity Amounts are Modest and Manageable

Office exposure underweight to ACLI industry benchmark

Office Loan Call/Maturity Schedule by Year¹

\$349 million have a maturity date or call option in the next 5-years (Millions)



- Two Office loans totaling \$18 million paid off in Q2-24
- Eight Office loans are scheduled to pay off by year-end 2025
- During the quarter, one Office loan with an unpaid principal balance of \$16 million moved to Real Estate Owned (REO)

CML Office: Weighted Average Voya UW LTV of 69% and DSCR of 2.1x²

Debt Service Coverage Ratio (DSCR)

	>1.50X	>1.25-1.50X	>1.00 – 1.25X	<1.00X	Total
Loan To Value (LTV) ²					
<50%	11.2%	0.2%	0.1%	0.8%	12.3%
50% - 60%	19.9%	0.0%	0.0%	0.0%	19.9%
60% - 70%	12.5%	1.2%	2.1%	0.8%	16.6%
70% - 80%	15.6%	2.5%	1.4%	0.0%	19.5%
>80%	13.6%	0.4%	9.3%	8.4%	31.7%
Total	72.8%	4.4%	12.9%	9.9%	100.0%

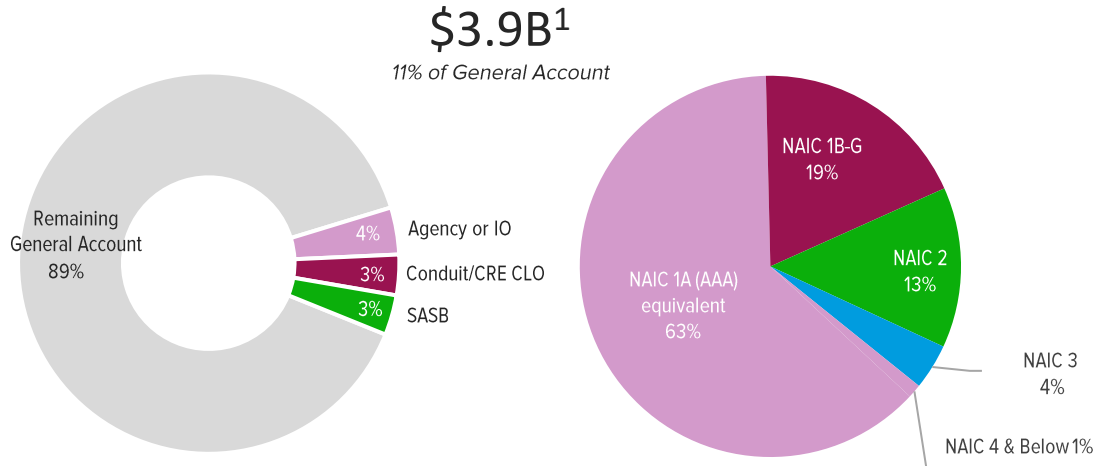
- Office makes up 14% of Total CML exposure vs. ACLI³ Benchmark of 20%
- Risk mitigants include:
 - Diversification across properties, type, borrowers and vintage
 - Average office loan size is \$10 million over 65 deals
 - Office exposure is primarily located in suburban markets with diversified tenants and rent rolls

1. Information presented as of 6/30/24. Exclude loan balances held in funds withheld reinsurance accounts.

2. Voya current underwriting LTV is an internal estimate that applies conservative through-the-cycle assumptions which typically includes a reduction to in-place NOIs (i.e., higher vacancies and property expenses) as well as higher assumed property specific cap rates. The Voya underwriting LTV is based on continuous loan book reviews and is not based on new formal independent appraisals.

3. ACLI: American Council of Life Insurers.

CMBS Portfolio Highly Rated and Well Diversified



CMBS	Credit Enhancement ²	Book Value %
CMBS Agency	Government Guaranteed	35%
CMBS IO	Limited Credit Risk	3%
SASB ³	31%	31%
Conduit/CRE CLO	25%	31%
		100%

- 95% rated NAIC 1 or 2
- A portion of our commercial debt exposure is taken in more liquid security form
- NAIC 2 or lower credit quality represents ~2% of general account assets; diversified across property types
- 35% of exposure is Agency with no credit risk; 31% is to directly underwritten Single Asset Single Borrower (SASB); 31% is to Conduit/CRE CLO with meaningful structural credit enhancement

1. Information presented as of 6/30/24.

2. Credit Enhancement or the amount of loss that can be absorbed by the structure before impacting the owned tranche.

3. SASB with transparent underwriting on high quality properties and significant structural credit enhancement.