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Voya Financial

# First Quarter 2025 Call

May 7, 2025

# 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, interest rates, inflation, tariffs imposed or threatened by the U.S. or foreign governments and our ability to manage such risks; (ii) liquidity and credit risks, including financial strength or credit ratings downgrades, requirements to post collateral, and availability of funds through dividends from our subsidiaries or lending programs; (iii) strategic and business risks, including our ability to maintain market share, achieve desired results from our acquisitions and dispositions, 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, 2024, as filed with the SEC on February 21, 2025 and in our Quarterly Report on Form 10-Q for the three months ended March 31, 2025, to be filed with the SEC on or before May 12, 2025.

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 & Strategic Priorities

Heather Lavallee, Chief Executive Officer

# Investor Value Proposition

**Diverse, complementary** and **capital-light** businesses with **attractive returns**

**Consistent strong** free cash flow

**Healthy** balance sheet

# 1Q’25 Highlights

1Q’25 demonstrates progress on near term execution priorities

Wealth Solutions and Investment Management commercial results drive continued **strong organic growth**

**OneAmerica integration on track** and driving higher earnings

Stop Loss execution driving meaningful **improvement in Health margins**

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# Financial Highlights & Business Segment Performance

Mike Katz, Chief Financial Officer

# 1Q’25 Financial Results

## Continue to generate cash at or above 90% of after-tax adjusted operating earnings

| *(Millions except EPS)* | 1Q’24 | 1Q’25 | Highlights |
|---|---|---|---|
| Adjusted Operating EPS<br>Per Diluted Share | $1.77 | $2.00 | 1Q'25 results are driven by favorable Health Solutions performance that includes positive prior year loss reserve development in Stop Loss business, contribution from OneAmerica earnings, and strong commercial momentum |
| Adjusted Operating Earnings<br>After-Tax | $185 | $195 | |
| Net Income<br>Available to Common Shareholders | $234 | $139 | Includes certain non-cash impacts in 1Q’25 and prior year investment gains and tax benefits that did not repeat |
| Capital Generation[1] | $200 | $200 | Consistent with our track record of generating cash at or above 90% of after-tax adjusted operating earnings |

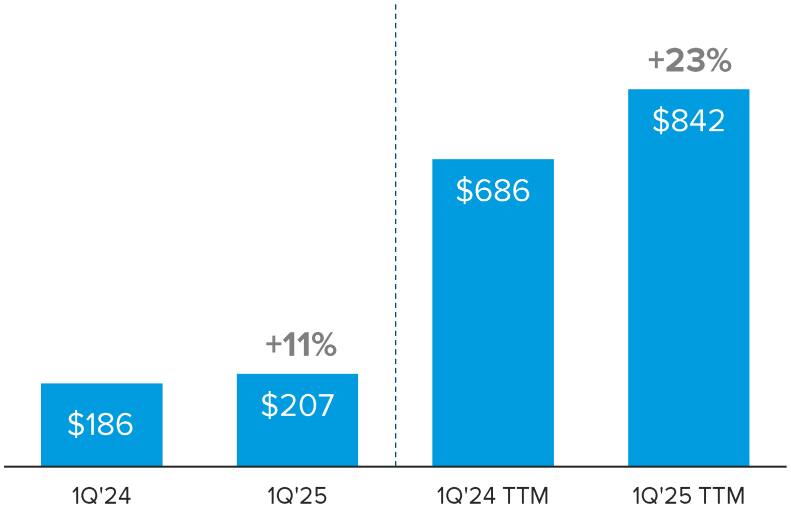
1. Capital Generation is approximate and rounded.

# Wealth Solutions

Contribution from OneAmerica and organic growth driving higher earnings

## Adjusted Operating Earnings

*(Millions)*




## 1Q’25 Highlights

- Total Defined Contribution net flows totaled $29.4 billion
  - $0.4 billion of Full-Service and $30.2 billion of Recordkeeping net inflows, before OneAmerica
- OneAmerica added over $60 billion of assets
- 1Q’25 TTM adjusted operating earnings increased 23% due to strong commercial momentum and continued expense discipline

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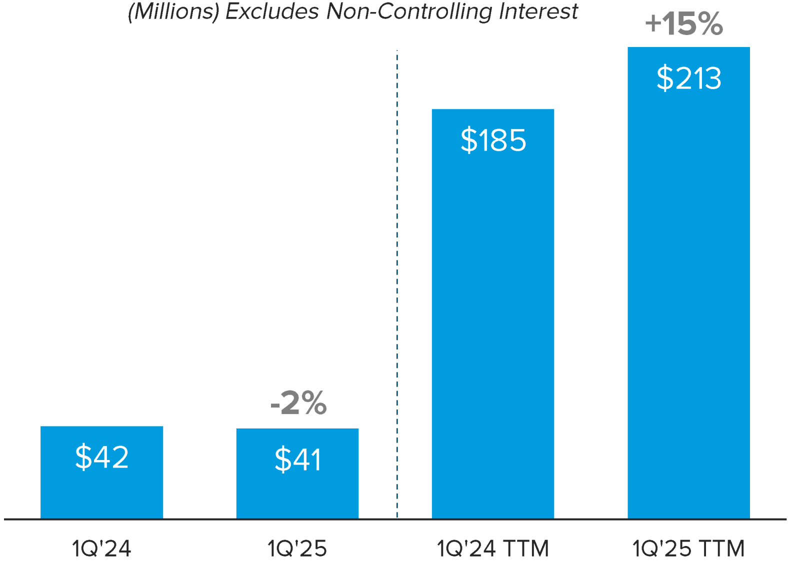
# Investment Management

Strong organic growth supports favorable financial performance

## Adjusted Operating Earnings

*(Millions) Excludes Non-Controlling Interest*




## 1Q'25 Highlights

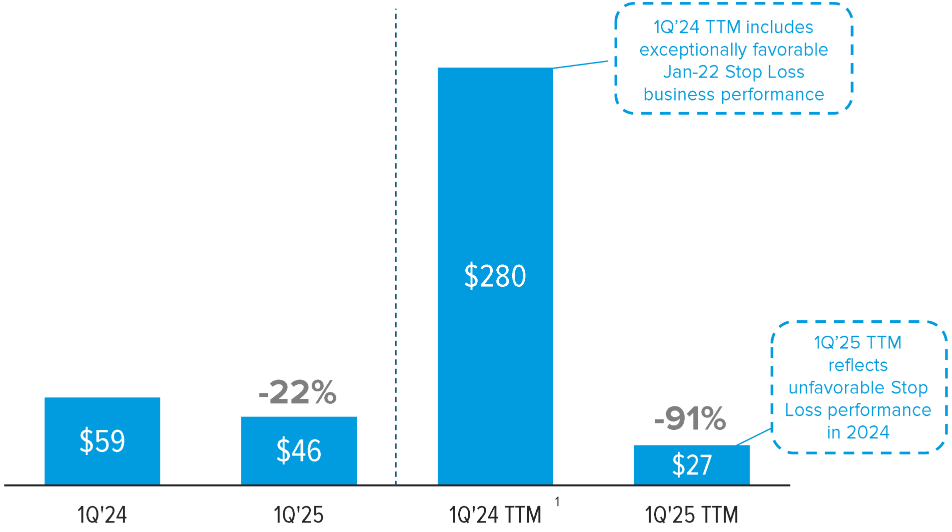
- 1Q'25 net flows of $7.7 billion includes growth across a breadth of clients, strategies and channels
- 1Q'25 adjusted operating earnings increased 15% on a TTM basis, due to strong commercial momentum and continued expense discipline:
    - $20 billion of net inflows over the last twelve months, approximately 7% organic growth

# Health Solutions

## Improved margins through actions on Stop Loss

### Adjusted Operating Earnings

*(Millions)*




### 1Q'25 Highlights

- Improvement in Stop Loss ratio:
  - Jan-24 Cohort: 95% at 4Q'24 to 93% at 1Q'25, reflecting positive prior year loss reserve development
  - Jan-25 Cohort: 87% at 1Q'25; early in development cycle
- Group Life: unfavorable January claims, which normalized in February and March
- Voluntary: reflects potential for higher utilization given current macro environment

1. 1Q'24 TTM includes exceptionally favorable Jan-22 Stop Loss business performance and includes other notables, including changes in certain legal and other reserves not expected to recur at the same level.

# Strong Balance Sheet

## Well positioned to navigate market uncertainty

**$150M** Excess Capital[1,2]

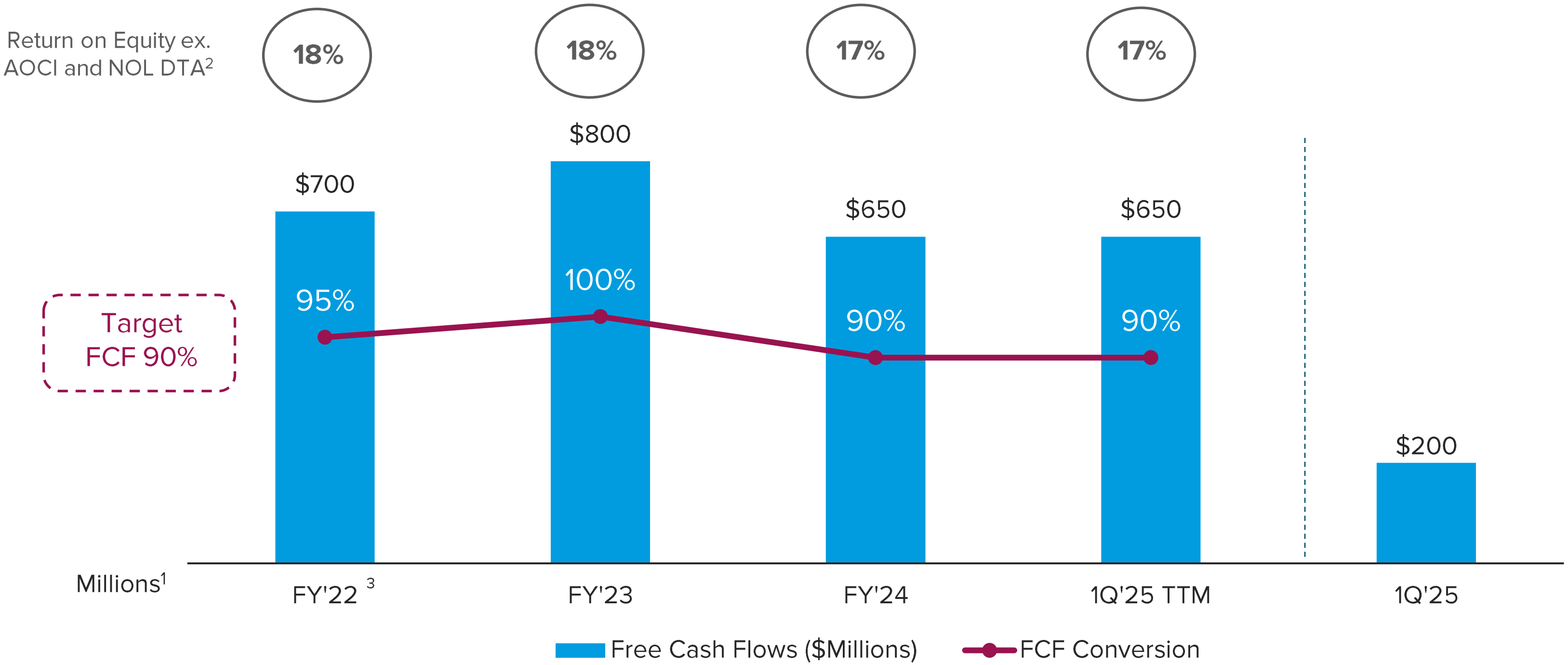
**385%** RBC Ratio[2] above target ratio of 375%

**27.5%** Financial Leverage ratio within target 25-30%

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. Amount is approximate and rounded.

# Track Record of Generating Consistent Free Cash Flow[1]

## At or above 90% of adjusted-operating earnings




1. The amounts and percentages displayed on this page are approximate and rounded. Free cash flow conversion defined as capital generated before strategic investments as a percentage of Adjusted Operating Earnings after tax.
2. Please refer to Investor Supplement for the definition of Return on Equity ex. AOCI and NOL DTA and a reconciliation to the most comparable U.S. GAAP measure.
3. The 95% FCF and 18% ROE for 2022 excludes impacts from the company's third quarter 2022 annual assumption update and fourth-quarter 2022 tax adjustments which were favorable non-cash impacts to adjusted operating earnings.

# 1Q’25 Demonstrates Progress on Near Term Priorities

Wealth Solutions and Investment Management commercial results drive continued **strong organic growth**

**OneAmerica integration on track** and driving higher earnings

Stop Loss execution driving meaningful **improvement in Health margins**

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# Appendix

# FY’25 Modeling Considerations

| | Total | Wealth Solutions Earnings | Investment Management Earnings | Health Solutions Earnings |
|---|---|---|---|---|
| S&P 500 Change +/- 10% | +/- $55 – $75 million | +/- $45 – $55 million | +/- $10 – $20 million | |
| Interest Rate Changes +/- 100 bps[1] | +/- $15 – $35 million | +/- $30 – $40 million | -/+ $5 – $15 million | |
| $1B Change in Spread Assets | +/- $20 – $30 million | +/- $20 – $30 million | | |
| $1B Change in Net Flows | +/- $1.5 – $2.5 million | | +/- $1.5 – $2.5 million | |
| 1% Change in Aggregate Loss ratio | +/- $25 – $35 million | | | +/- $25 – $35 million |
| Alternative Investment return +/- 1%[2] | +/- $20 – $22 million | +/- $15 – $16 million | +/- $3 – $3.5 million | +/- $2 – $2.5 million |

| P&L Items | • 2025 preferred stock dividends of $17 million in 1Q & 3Q, $4 million in 2Q & 4Q<br>• Lower administrative expenses across all segments in 2Q’25 following seasonally high 1Q’25 |
|---|---|

1. 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.
2. Sensitivities are based on long-term target returns of 9%.

# Seasonality

| | Wealth | IM | Health | Corporate & Other | All Segments |
|---|---|---|---|---|---|
| 1Q | ▪ Defined Contribution tends to have the highest recurring deposits<br>▪ Withdrawals tend to increase<br>▪ 90 fee and crediting interest days in quarter | | ▪ Group Life loss ratio tends to be highest<br>▪ Sales tend to be the highest | ▪ Seasonally higher preferred dividend | ▪ Admin expenses tend to be the highest<br>▪ Payroll taxes and long-term incentive tend to be highest<br>▪ Other annual expenses are concentrated in 1Q |
| 2Q | ▪ 91 fee and crediting interest days in quarter | | | ▪ Seasonally lower preferred dividend | |
| 3Q | ▪ 92 fee and crediting interest days in quarter | | ▪ Sales tend to be second highest | ▪ Seasonally higher preferred dividend | |
| 4Q | ▪ Defined Contribution tends to see highest transfer / single deposits<br>▪ Withdrawals tend to increase<br>▪ Recurring deposits in Defined Contribution tend to be lower<br>▪ 92 fee and crediting interest days in quarter | ▪ Performance fees tend to be highest | ▪ Expenses tend to be higher for open enrollment | ▪ Seasonally lower preferred dividend<br>▪ Effective tax rate tends to be impacted by filing of prior year tax return | |

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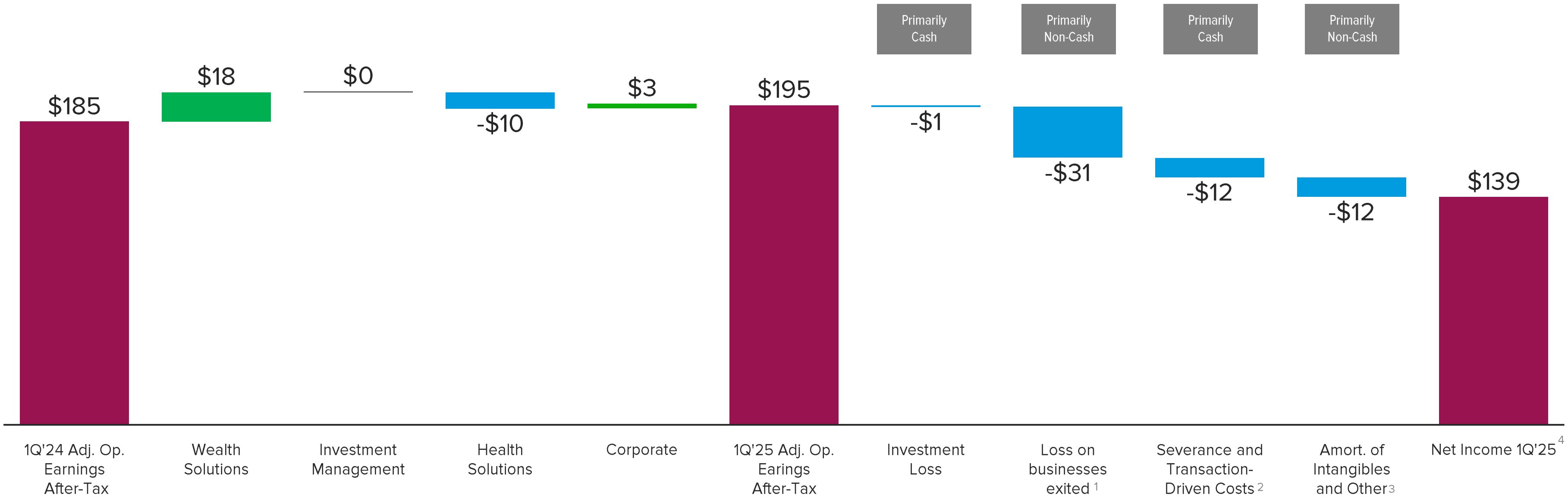
# 1Q’25 Adjusted Operating to Net Income Walk

*(Millions)*

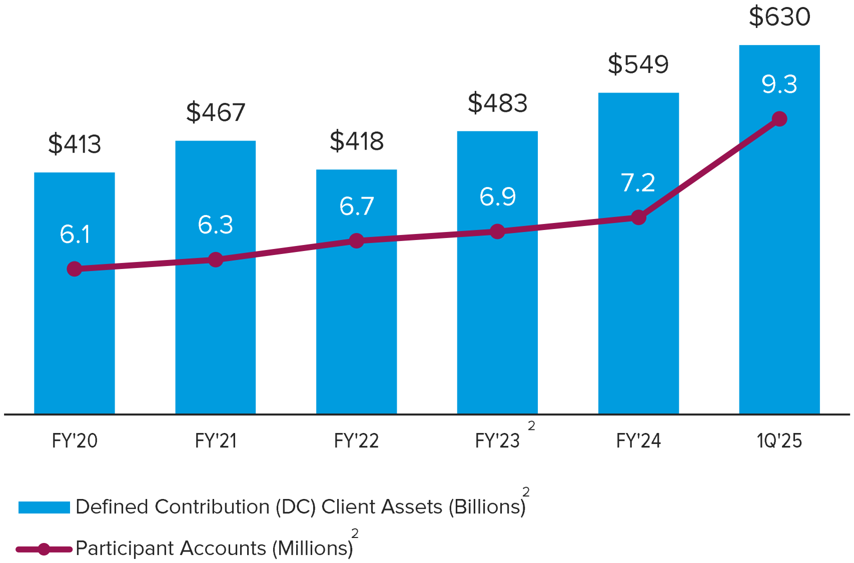



1. Loss related to businesses exited includes amortization of intangibles.
2. Includes $(6) million of transaction-driven acquisition and integration costs, and $(6) million of severance costs.
3. Primarily includes amortization of acquisition intangible assets.
4. For adjusted operating earnings, we 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 losses, 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.

# Wealth Solutions

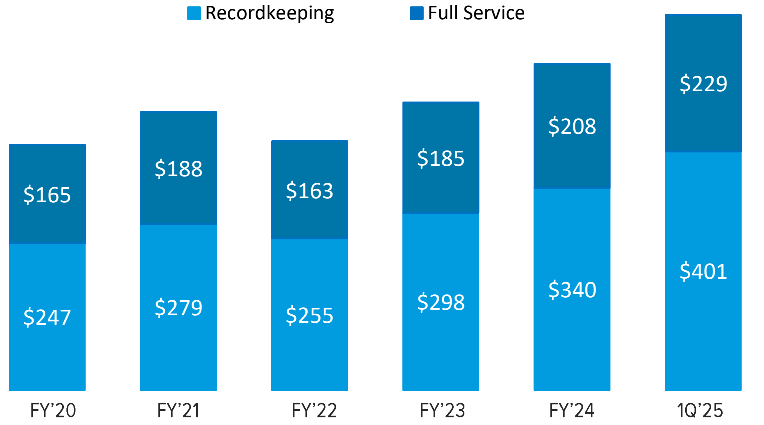
## Defined Contribution asset growth, with record net flows, has outpaced industry over time

### Participant Accounts Have Grown at a 6% CAGR (2020-2025) Now Exceed 9 Million[1]




### Defined Contribution Assets

*(Billions)*



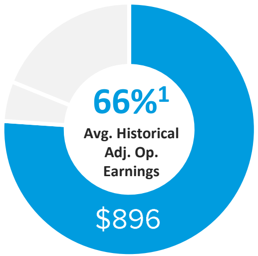

| | FY'20 | FY'21 | FY'22 | FY'23 | FY'24 | 1Q'25 |
|---|---|---|---|---|---|---|
| Full Service Net Flows[2] | $1.6 | $0.6 | $3.0 | $(2.9) | $(1.2) | $(0.6) |
| Recordkeeping Net Flows[2] | $24.5 | $(6.7) | $0.8 | $7.4 | $3.2 | $30.0 |
| **Total DC Net Flows[2]** | **$26.1** | **$(6.1)** | **$3.8** | **$4.5** | **$2.0** | **$29.4** |

1. DC client assets and participant account numbers are shown as of the end of the period.
2. 1Q'25 includes OneAmerica.

# Wealth Solutions

Diversified retirement provider focused on driving profitable growth

## Contribution to Voya's Earnings[2] ($Millions)




**Scale provider in defined contribution market:**

- #6 in Plans[3]
- #5 in Participants[3]
- #6 in Total assets[3]

## Competitive Advantages

- Brand recognition
- Differentiated and holistic service model at scale
- Expansive and long-standing distribution relationships
- Diversified revenue stream

## Key Priorities

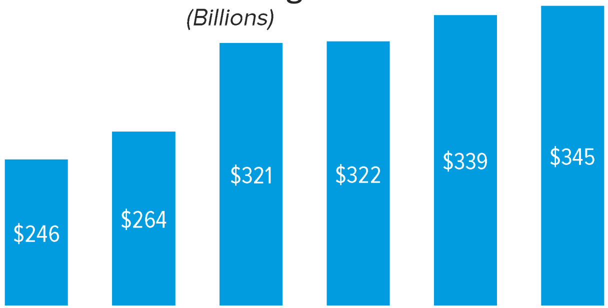
- Continued commercial momentum
- Integrate OneAmerica
- Expand our solutions and capabilities in Retail Wealth Management
- Continue expense discipline, while investing for growth

1. The business mix reflects the three-year average of Adjusted Operating Earnings for fiscal years 2024, 2023, and 2022. Adjusted Operating Earnings is a non-GAAP financial measure. Detailed information about this non-GAAP financial measure, including a reconciliation to the most comparable U.S. GAAP measure, can be found in the 'Reconciliations' section of the Quarterly Investor Supplement for the period ended March 31, 2025.
2. Numbers are on TTM basis and exclude notable items. See company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.
3. Rankings based on Pensions and Investments DC Record Keeper Survey of participating companies self-reported data as of 12/31/23, published April 2024.

# Investment Management

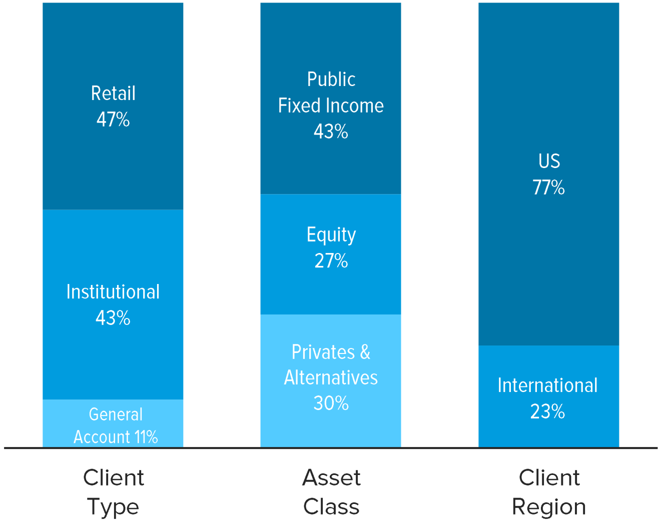
## Diversified platform drives over $20 billion of net flows in the last twelve months, including over $7 billion in 1Q'25

### Assets Under Management
*(Billions)*




| Net Flows[1] | FY'20 | FY'21 | FY'22 | FY'23 | FY'24 | 1Q'25 |
|---|---|---|---|---|---|---|
| Institutional | $10.6 | $9.1 | $3.7 | $(15.5) | $5.7 | $5.2 |
| Retail | $(2.2) | $(1.3) | $(2.6) | $1.5 | $6.9 | $2.5 |
| **Total** | **$8.4** | **$7.8** | **$1.1** | **$(14.0)** | **$12.5** | **$7.7** |
| Organic Growth Rate[2] | 5.0% | 4.2% | 0.5% | (4.9)% | 4.4% | 2.5% |

### $345 Billion Diversified Asset Manager
*(% of AUM)*




1. Excludes net flows from divested businesses.
2. Organic Growth Rate represents net flows as a percentage of beginning of period commercial AUM, excluding General Account and market appreciation.

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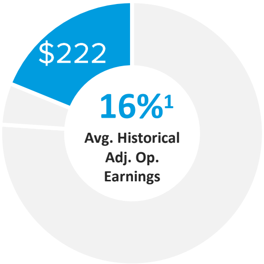
# Investment Management

Strategically positioned to capitalize on growth opportunities through diversified platforms & solutions

## Contribution to Voya's Earnings[2] ($Millions)




**Market rankings:**

- Top 25 for U.S. Institutional Client Assets
- Top 10 for Core+ Fixed Income
- Top  for Private Debt

## Competitive Advantages

- Leading Insurance asset management franchise
- Industry leader in Private Fixed Income and Private Equity Secondaries
- Strong track record of outperformance and net flows
- Expansive distribution with global footprint

## Key Priorities

- Scale and expand private asset strategies across distribution channels
- Maintain strong momentum in insurance asset management channel
- Expand U.S. Intermediary product array and scale
- Continue expense discipline, while investing for growth

1. The business mix reflects the three-year average of Adjusted Operating Earnings for fiscal years 2024, 2023, and 2022. Adjusted Operating Earnings is a non-GAAP financial measure. Detailed information about this non-GAAP financial measure, including a reconciliation to the most comparable U.S. GAAP measure, can be found in the 'Reconciliations' section of the Quarterly Investor Supplement for the period ended March 31, 2025.
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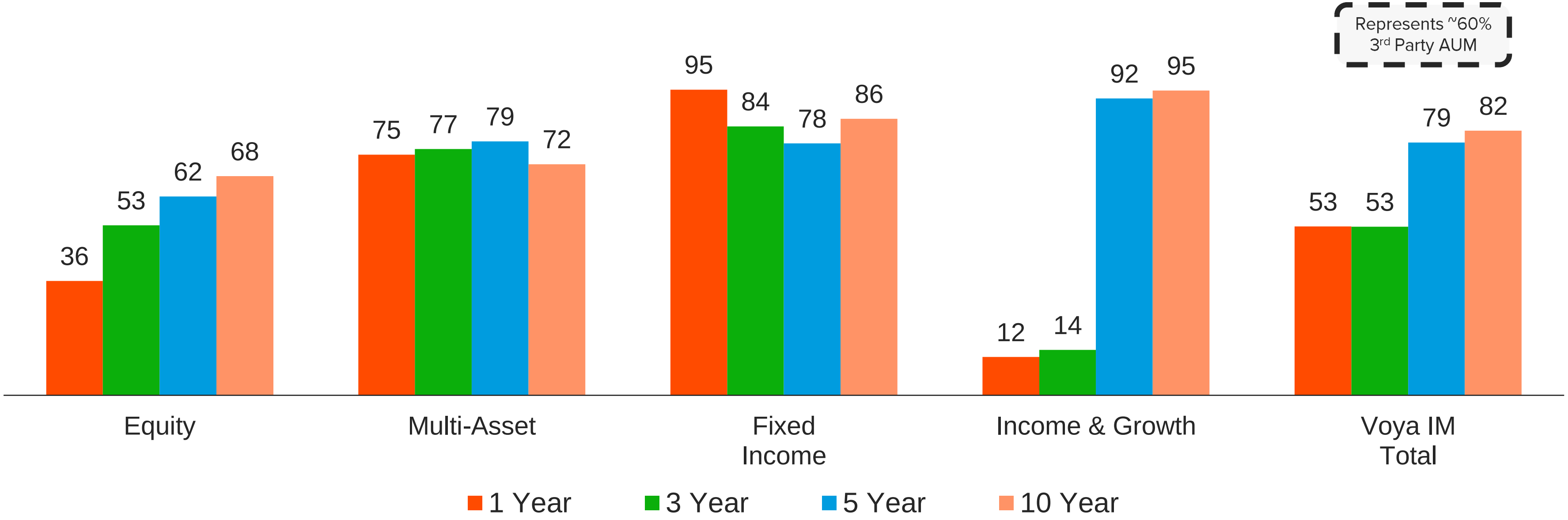
# Investment Metrics

Long-term investment performance critical to future success – March 2025

## Percent of AUM Above Benchmark or Peer Median(1)

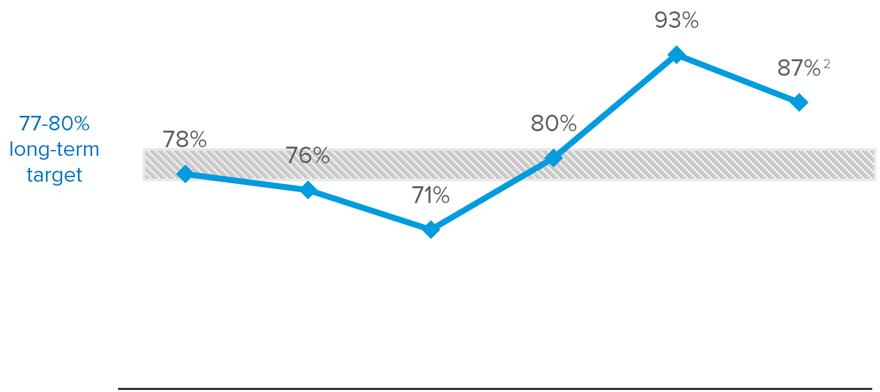



1. Voya Investment Management calculations as of March 30, 2025. Metrics are inclusive of all discretionary, actively-managed, individual and pooled investment mandates managed to total return within our external client book-of-business. The results are based on pre-determined criteria to measure each 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, Past performance is not a guarantee or reliable indicator of future results. All investments involve risk including the possible loss of capital. 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. No person should make a decision to invest in a Voya product based on these metrics.

# Health Solutions

## Stop Loss execution and focus on improving Health margins

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




| | Jan-20 | Jan-21 | Jan-22 | Jan-23 | Jan-24 | Jan-25 |
|---|---|---|---|---|---|---|
| Net Effective Rate Increase | 18% | 18% | 16% | 13% | 12% | 21% |

### Stop Loss Actions

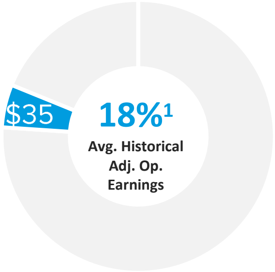
- Executed meaningful rate increases and strengthened risk selection, resulting in a smaller book and better risk profile
- Achieved an average net effective rate increase of 21% for the Jan-25 block. Balanced retaining better risk while achieving much higher rate increases on underperforming cases.
- Expect improvement from risk selection:
  - Addressed pricing of underperforming blocks
  - Enhanced analysis and risk mitigation of known claims

1. Policy year loss ratios represent the sum of inception to date paid claims and incurred but not reported (IBNR) claims reserves divided by inception to date earned premium by policy year, before reinsurance and rate credits for experience rated contracts. Subject to change based on additional claims or changes in IBNR by policy year after 3/31/2025. Refer to page 19 in the supplement.
2. 2025 loss ratio for Stop Loss expected to be above long-term target of 77-80%, as previously guided.

# Health Solutions

Continued focus on profitable margin, and rate increase at the top end of industry led to stabilizing loss ratios in Stop Loss

## Contribution to Voya's Earnings[2] ($Millions)




**Market ranking:**

- #3 largest direct writer[3] of Stop Loss with 50 years experience
- #3 by Group Supplemental Health[4]

## Competitive Advantages

- Scale and credibility across markets and employer sizes
- Extensive distribution with broker/consultant relationships
- Strong service model with customized solutions and user-friendly technology

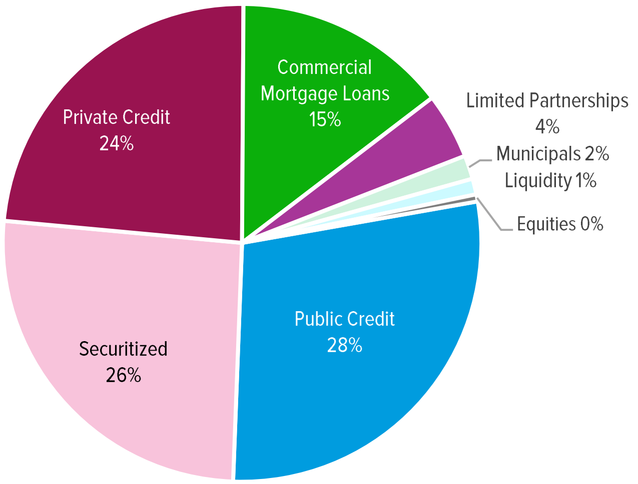
## Key Priorities

- Improve Stop Loss margins
- Focus on insourcing leave and short-term disability solutions
- Increase efficiency to drive improvement in adjusted operating margins
- Continue expense discipline to further improve margins

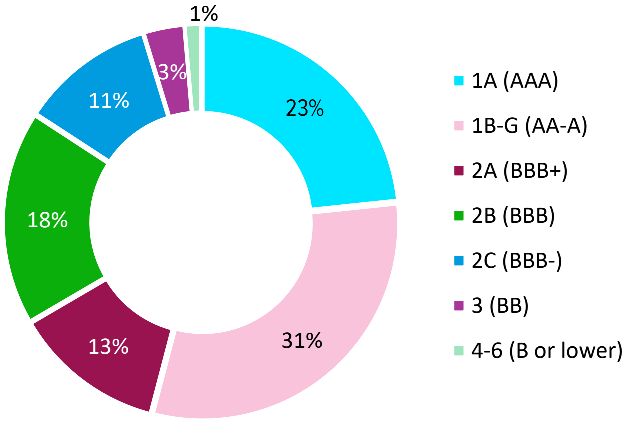
1. The business mix reflects the three-year average of Adjusted Operating Earnings for fiscal years 2024, 2023, and 2022. Adjusted Operating Earnings is a non-GAAP financial measure. Detailed information about this non-GAAP financial measure, including a reconciliation to the most comparable U.S. GAAP measure, can be found in the 'Reconciliations' section of the Quarterly Investor Supplement for the period ended March 31, 2025.
2. Numbers are on TTM basis and exclude notable items. See company's Quarterly Investor Supplement, which is available at investors.voya.com, for more information on notable items, Net Revenue, and Adjusted Operating Margin.
3. Per NAIC 2023 A&H Reporting.
4. Per LIMRA 2024 Reporting.

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

## $39 Billion General Account Investment Portfolio[1]
## 95%+ Investment Grade[2]




## Fixed Maturity NAIC Rating Distribution



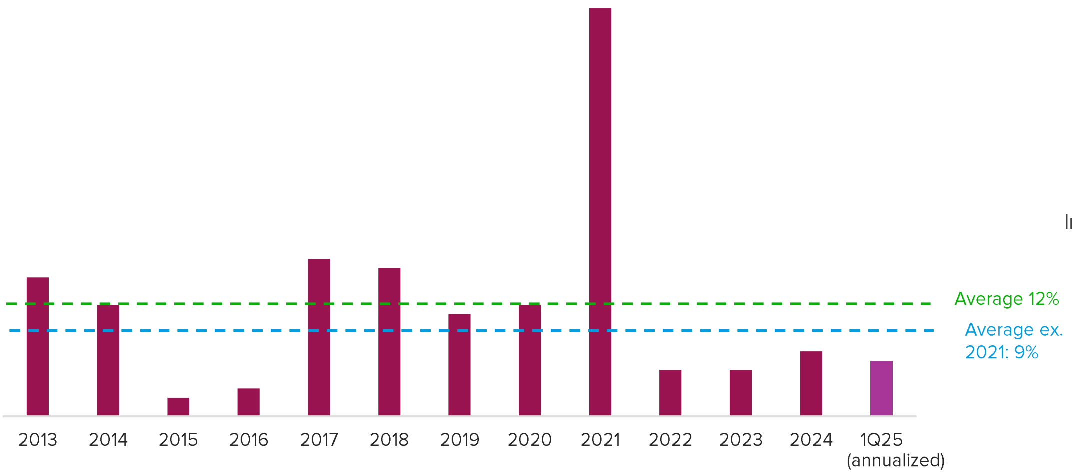

1. GA Portfolio represents statutory carrying value weights for Voya's operating insurance companies inclusive of assets in funds withheld form tied to reinsurance agreements where Voya has asset risk. As of 3/31/25.
2. 95%+ of fixed income maturity securities in the general account which includes Public Credit, Private Credit, Securitized, Municipals, and Treasuries.

# Alternatives Portfolio Has Delivered Ongoing Returns

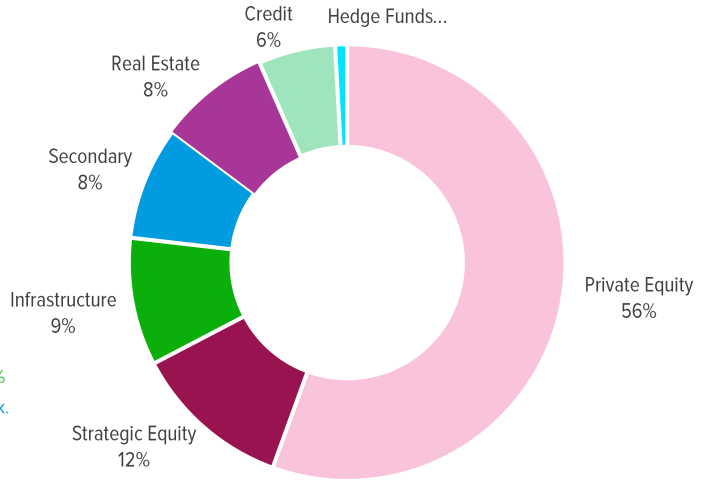
Portfolio has delivered positive performance every year since going public

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

Long-term Return Target: 9%




## GA Alt Portfolio of $1.9[2] Billion As of 3/31/25




1. Returns are General Account only and do not include Investment Management investment capital.
2. Alternative Assets do not include limited partnerships related to foreclosed real estate (REO).

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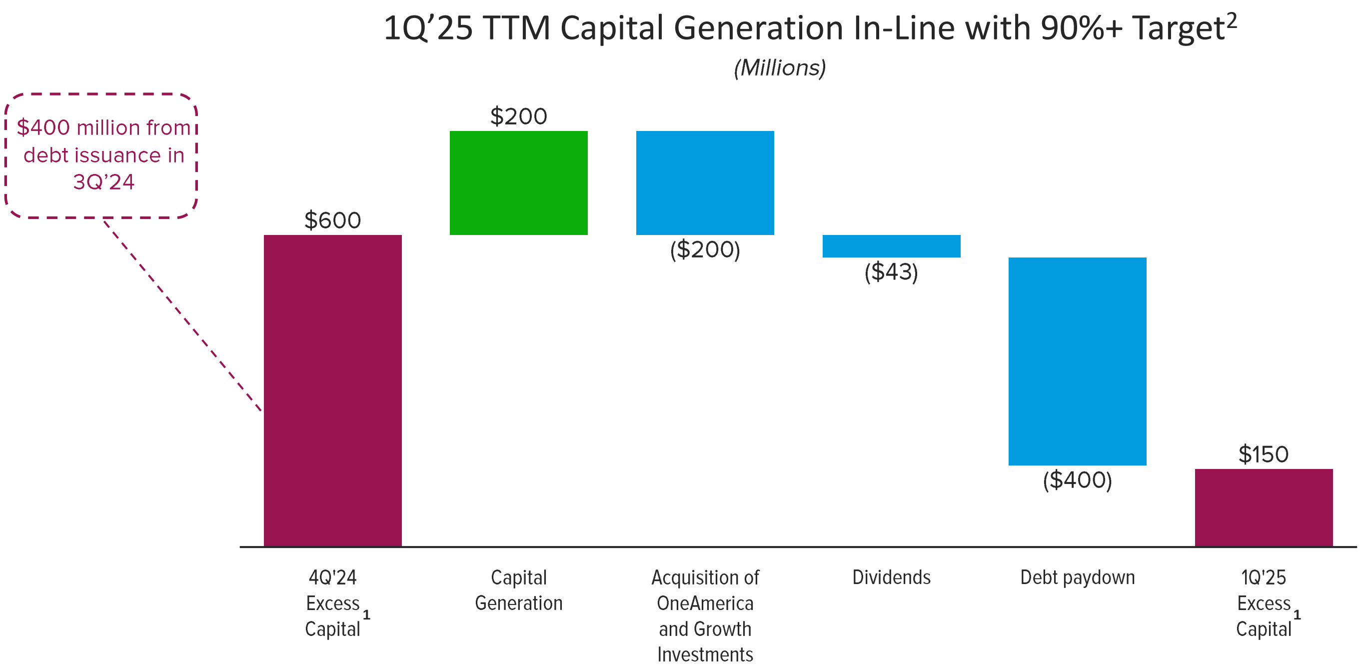
# Prudent Capital Management

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2. Free cash flow conversion defined as capital generated as a percentage of Adjusted Operating Earnings after tax. Amounts displayed on this page are approximate and rounded.