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Voya Financial

Second Quarter 2025 Call

August 6, 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 Quarterly Report on Form 10-Q for the three months ended June 30, 2025, to be filed with the SEC on or before August 11, 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

Well positioned Retirement, Investment Management, and Employee Benefits company

Diverse and complementary businesses with **attractive returns**

Consistent strong free cash flow generation

Healthy balance sheet

2Q'25 Highlights

Continued progress on near-term execution priorities

Retirement 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 Employee Benefit margins**

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Financial Highlights & Business Segment Performance

Mike Katz, Chief Financial Officer

2Q’25 Financial Results

Strong financial results highlighting the accretive value across the business, while generating consistent free cash flows

(Millions except EPS and excess capital generation)	2Q’24	2Q’25	Highlights
Adjusted Operating EPS Per Diluted Share	$2.18	$2.46	2Q'25 results are driven by favorable Employee Benefit performance that includes positive claim development in Stop Loss, contribution from OneAmerica earnings, expense discipline, and strong commercial momentum
Adjusted Operating Earnings After-Tax	$223	$240	
Net Income Available to Common Shareholders	$201	$162	2Q’25 non-operating items include investment losses and severance
Excess Capital Generation	$0.2B	$0.2B	YTD’25 consistent with our track record of 90% or more of after-tax adjusted operating earnings

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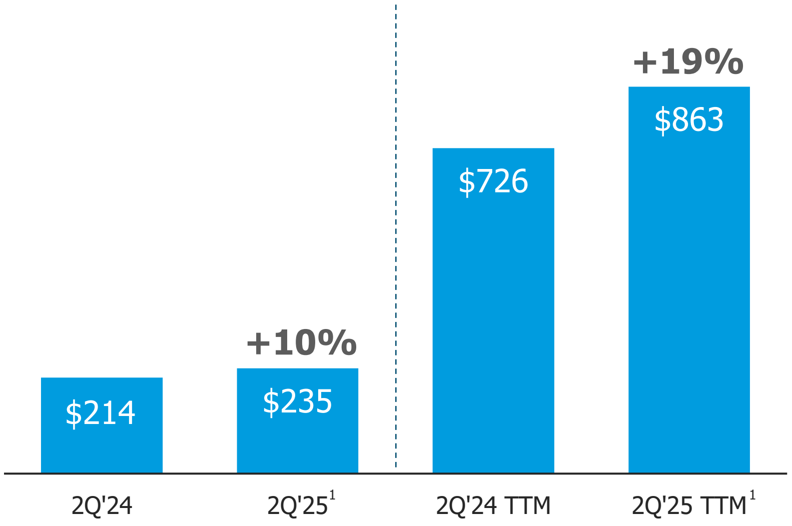
Retirement

OneAmerica integration and organic growth driving higher earnings

Adjusted Operating Earnings

(Millions)



2Q’25 Highlights

- 2Q’25 TTM adjusted operating earnings increased 19% due to favorable equity markets, strong commercial momentum, disciplined expense management, and OneAmerica integration
- Total YTD’25 Defined Contribution net flows of $41 billion, includes $11.6 billion[1] in 2Q’25:
    - 2Q’25 includes a large government win in Recordkeeping
    - Full-Service net flows, before OneAmerica, were $337 million
- OneAmerica earnings on track; plan retention consistent with expectations of 90%

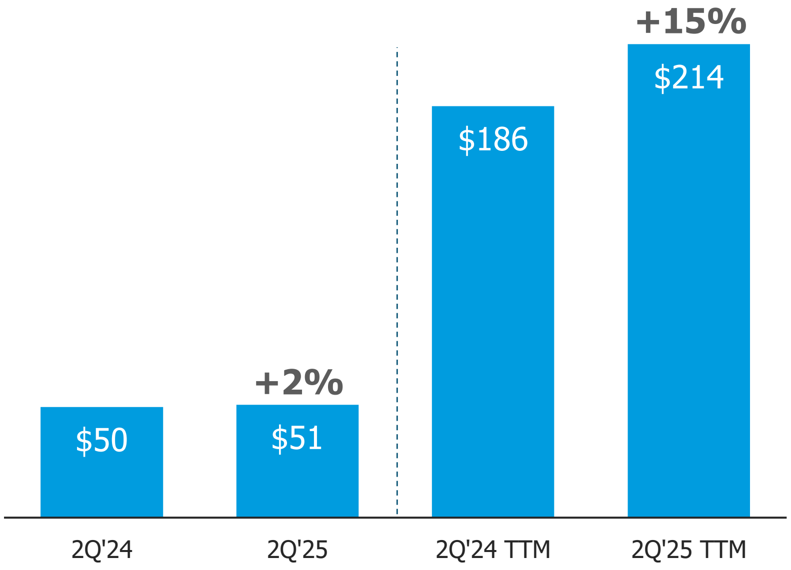
1. Amounts are inclusive of OneAmerica net flows and activities through YTD’25

Investment Management

Strong organic growth supports favorable financial performance

Adjusted Operating Earnings

(Millions) Excludes Noncontrolling Interest



2Q'25 Highlights

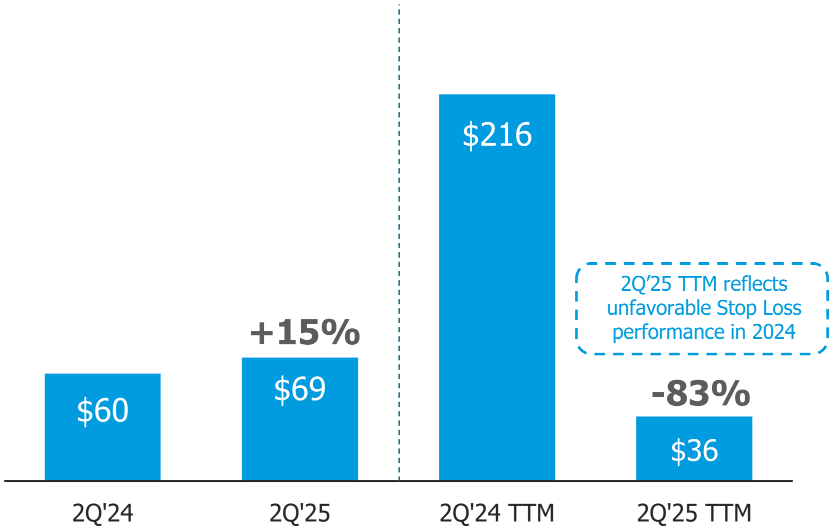
- 2Q'25 TTM adjusted operating earnings contributes to a 15% increase in earnings, supported by commercial momentum, AUM growth and expense discipline
- Despite high levels of capital market volatility in 2Q'25, positive earnings momentum continued
- 2Q'25 net flows of $1.8 billion, contributing to YTD'25 net flows of $9.5 billion
    - YTD'25 organic growth of 3.1%

Employee Benefits

Positive claim development across all products

Adjusted Operating Earnings

(Millions)



2Q'25 Highlights

- Loss ratio improvement in Stop Loss:
  - Jan-24 cohort: 93% at 1Q'25 to 91% at 2Q'25, reflecting positive claim development
  - Jan-25 cohort: remains at 87% 2Q'25
- Favorable Group Life and Voluntary experience driven by lower frequency of claims

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Strong Balance Sheet

Prudent and well-positioned in current market dynamics

$0.3B — **Excess Capital[1,2]**

401% — **RBC Ratio[2] above target ratio of 375%**

27.4% — **Financial Leverage Ratio within target 25-30%**

1. Excess Capital is defined as Statutory Total Adjusted Capital (TAC) in excess of 375% RBC level, Holding Company Liquidity in excess of required liquidity, and Voya Investment Management tangible capital in excess of target. Holding Company Liquidity includes cash, cash equivalents, and short-term investments held at Voya Financial, Inc. and Voya Holdings Inc. Excess Capital and RBC are both adjusted for certain intercompany loans and transactions.
2. Amount is approximate and rounded.

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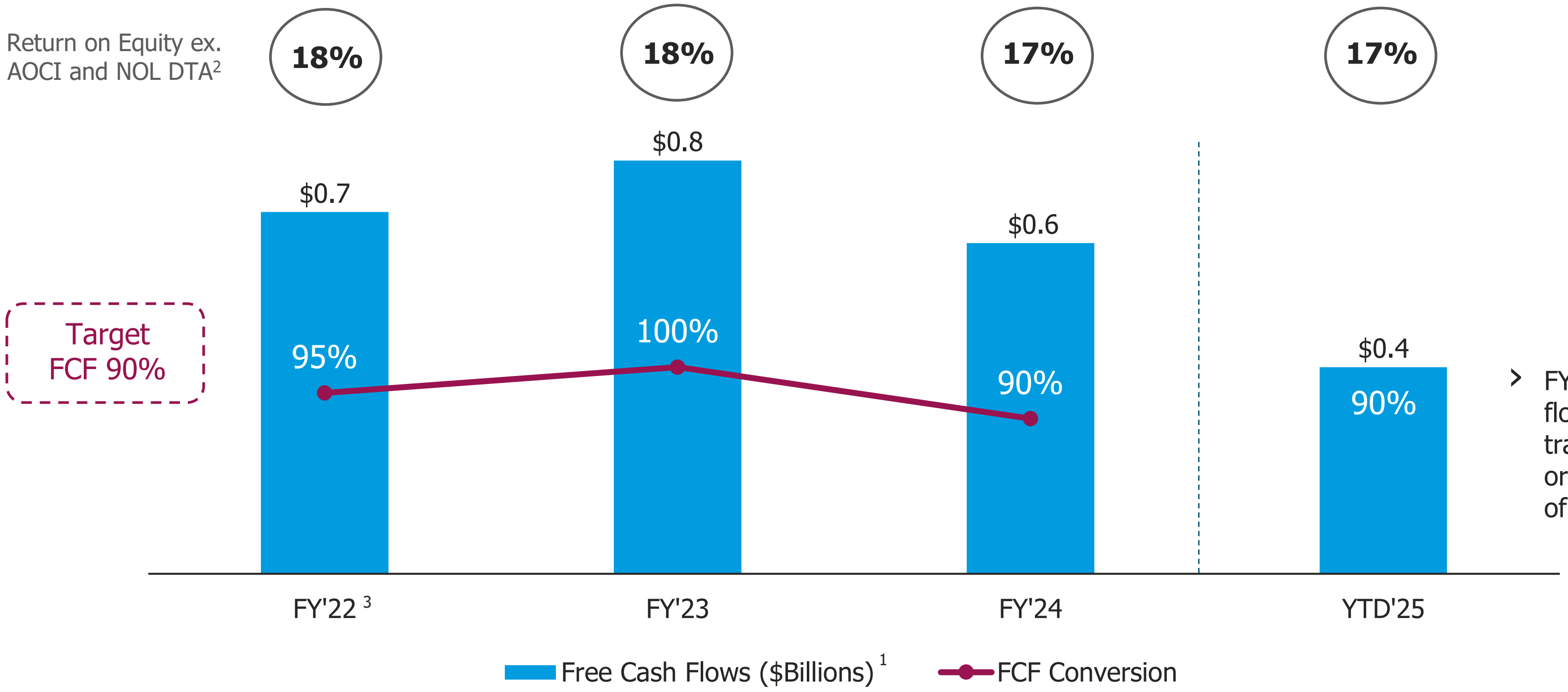
Track Record of Generating Consistent Free Cash Flow



- FY’25 free cash flows are on-track to exceed original guidance of $700 million[4]

1. The amounts and percentages displayed on this page are approximate and rounded. Free cash flow conversion defined as excess 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.
4. FY’25 capital generation target, after investments in growth ($50 million), as of February 4, 2025.

2Q’25 Demonstrates Progress on Near Term Priorities

Retirement 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 Employee Benefits margins**

Appendix

FY'25 Modeling Considerations

Annualized Pre-tax Impact ($ Millions)	Total Earnings	Retirement Earnings	Investment Management Earnings[1]	Employee Benefits Earnings
S&P 500 Change +/- 10%	+/- $55 – $75	+/- $45 – $55	+/- $10 – $20	
Interest Rate Changes +/- 100 bps[2]	+/- $15 – $35	+/- $30 – $40	-/+ $5 – $15	
$1B Change in Spread Assets	+/- $20 – $30	+/- $20 – $30		
$1B Change in Net Flows	+/- $1.5 – $2.5		+/- $1.5 – $2.5	
1% Change in Aggregate Loss ratio	+/- $25 – $35			+/- $25 – $35
Alternative Investment return +/- 1%	+/- $20 – $22	+/- $15 – $16	+/- $3 – $3.5	+/- $2 – $2.5

P&L Items	• 2025 preferred stock dividends of $17 million in 1Q & 3Q, $4 million in 2Q & 4Q • Alternative investment income expected to be lower sequentially in 3Q

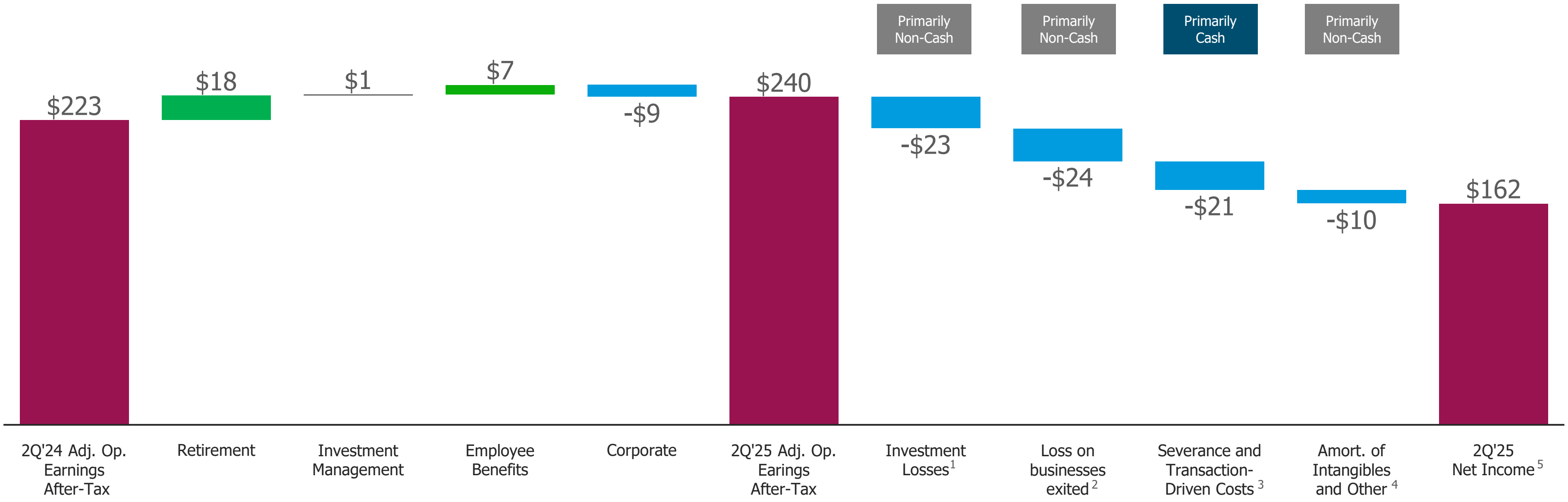
1. Annualized pre-tax is net of variable compensation and includes noncontrolling interest.
2. Reflects a parallel shift in forward curve, excluding impacts to Retirement spread assets and Investment Management net flows due to customer behavior, which are shown separately.

Seasonality

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

2Q'25 Adjusted Operating to Net Income Walk

(Millions)

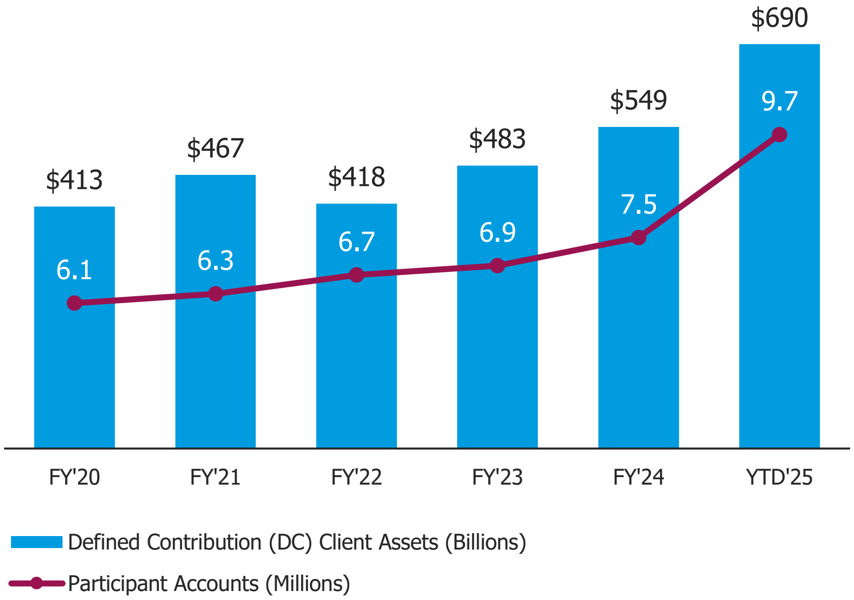


1. Primarily includes credit allowances on fixed maturity investments.
2. Loss related to businesses exited includes amortization of intangibles.
3. Primarily includes $(18) million of severance costs with remainder transaction-driven integration costs.
4. Primarily includes amortization of acquisition intangible assets.
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 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.

Retirement

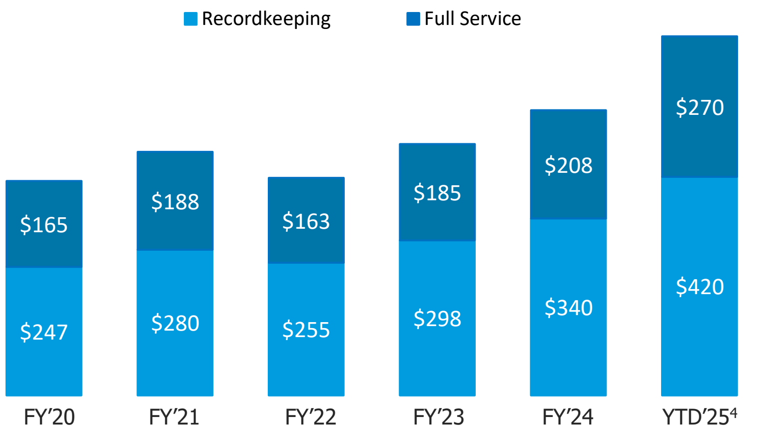
Defined Contribution asset growth has outpaced industry[1] over time

Participant Accounts Have Grown at a 11% CAGR (2020-2025) Nearing 10 Million[2]



Defined Contribution Assets

(Billions)



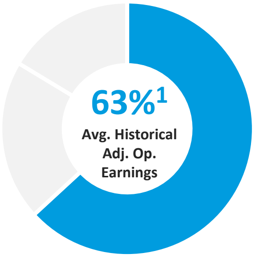
	FY'20	FY'21	FY'22	FY'23	FY'24	YTD'25[4]
Full Service Net Flows[3]	$1.6	$0.6	$3.0	$(2.9)	$(1.2)	$(1.9)
Recordkeeping Net Flows[3]	$24.5	$(6.7)	$0.8	$7.4	$3.2	$43.0
Total DC Net Flows	**$26.1**	**$(6.2)**	**$3.7**	**$4.5**	**$2.0**	**$41.0**

1. Cerulli US DC Distribution 2024 Report.
2. DC client assets and participant account numbers are shown as of the end of the period.
3. FY'25 net flow are inclusive of OneAmerica. OneAmerica outflows are within our target expectation.
4. In 2Q'25, the 1Q'25 client asset balances and net flows have been recast to reflect the OneAmerica book of business consistent with Voya's definition of Full Service and Recordkeeping categories. There was no change to Total Defined Contribution Assets or Net Flows for this recast. Please refer to the Investor Supplement Appendix for a reconciliation of this recast.

Retirement

Diversified retirement provider focused on driving profitable growth

Contribution to Voya's Earnings



Scale provider in defined contribution market:

- #5 in Plans[2]
- #5 in Participants[2]
- #6 in Total assets[2]

Competitive Advantages

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

Key Priorities

- Drive continued commercial momentum
- Integrate OneAmerica
- Expand our solutions and capabilities in Retail Wealth Management
- Optimize expenses, while continuing to invest in growth

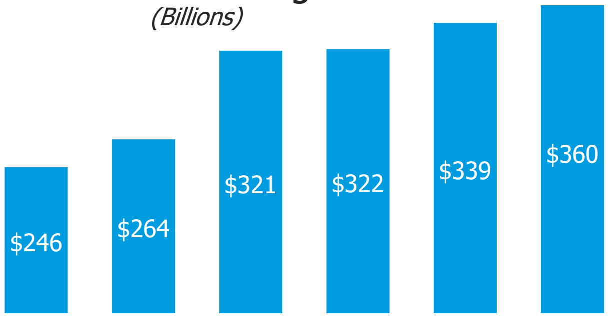
1. The business mix reflects the three-year average of Adjusted Operating Earnings for 1H'25, 2024, 2023, and 2H'22. Adjusted Operating Earnings is a non-GAAP financial measure. Detailed information about this non-GAAP financial measure, including a reconciliation to the most comparable U.S. GAAP measure, can be found in the 'Reconciliations' section of the Quarterly Investor Supplement for the period ended June 30, 2025.
2. Rankings based on Pensions and Investments DC Record Keeper Survey of participating companies self-reported data as of 12/31/24, published May 2025.

Investment Management

Diversified platform generating over $16 billion of net flows in the last twelve months, including nearly $10 billion year-to-date 2025

Assets Under Management

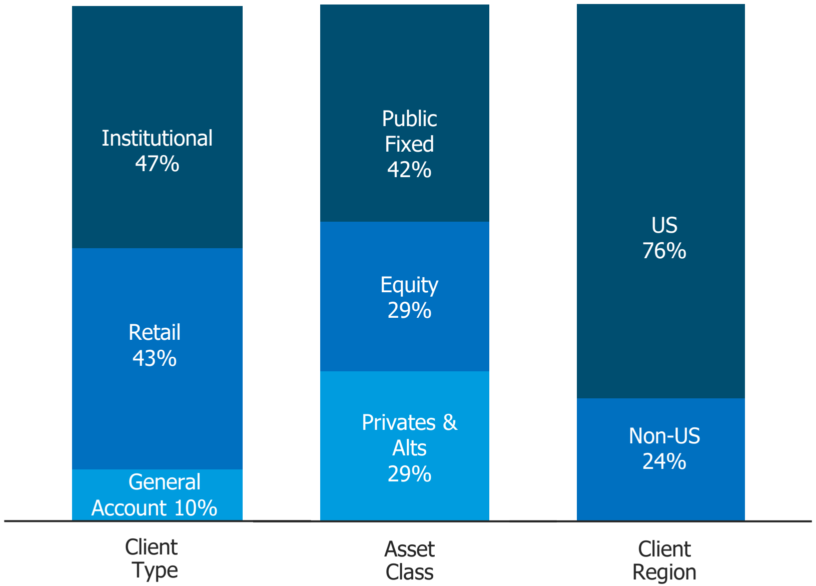
(Billions)



Net Flows[1]	FY'20	FY'21	FY'22	FY'23	FY'24	YTD'25
Institutional	$10.6	$9.1	$3.7	$(15.5)	$5.7	$6.1
Retail	$(2.2)	$(1.3)	$(2.6)	$1.5	$6.9	$3.4
Total	**$8.4**	**$7.8**	**$1.1**	**$(14.0)**	**$12.5**	**$9.5**
Organic Growth Rate[2]	5.0%	4.2%	0.5%	(4.9)%	4.4%	3.1%

$360 Billion Diversified Asset Manager

(% of AUM)

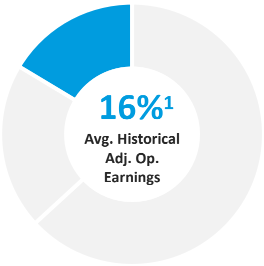


1. Excludes net flows from divested businesses.
2. Organic Growth Rate represents net flows as a percentage of beginning of period commercial AUM, excluding General Account and market appreciation.

Investment Management

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

Contribution to Voya's Earnings



Market rankings:

- Top 50 for worldwide Asset Under Management[2]
- Top 10 in U.S. Insurance Assets[3]
- Top 5 in Private Equity secondaries, private credit and real estate debt[2]

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

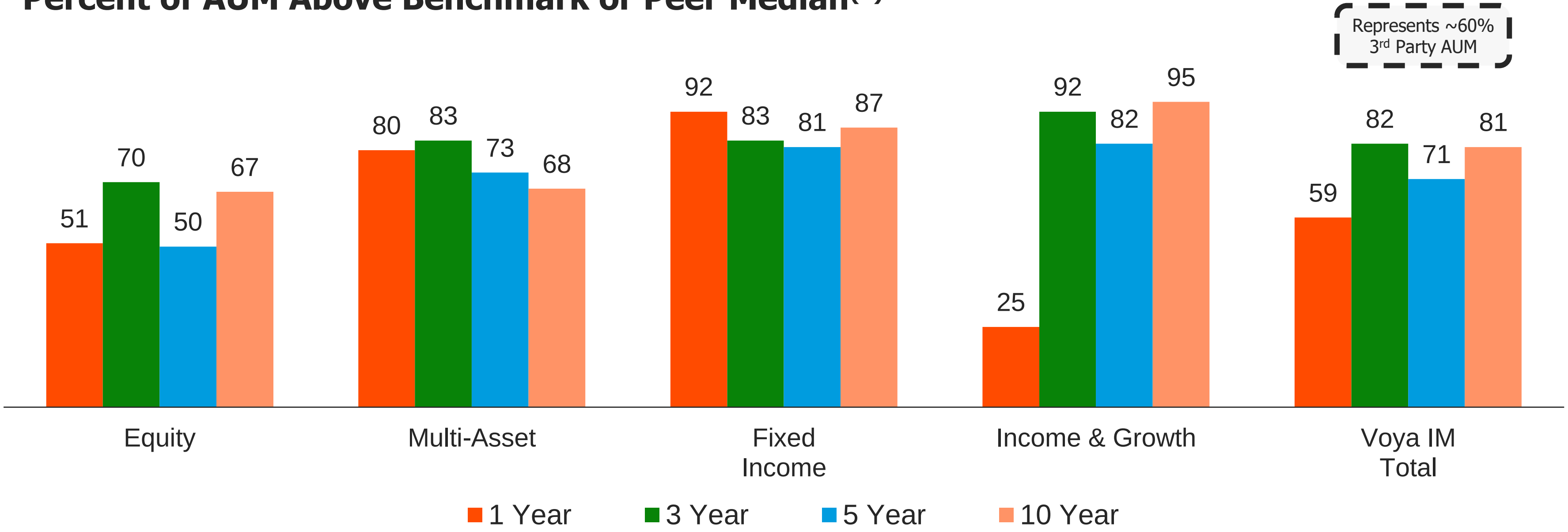
- Scale and expand private asset strategies across distribution channels
- Maintain strong momentum in insurance asset management channel
- Expand U.S. Intermediary product array and scale
- Optimize expenses, while continuing to invest in growth

1. The business mix reflects the three-year average of Adjusted Operating Earnings for 1H'25, 2024, 2023, and 2H'22. 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 June 30, 2025.
2. Rankings based on Pensions & Investments, The International newspaper of Money Management, published June 2025
3. Rankings based on Clearwater Insurance Investment Outsourcing Report, 20204.

Investment Management

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

Percent of AUM Above Benchmark or Peer Median[1]



1. Voya Investment Management calculations as of June 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.

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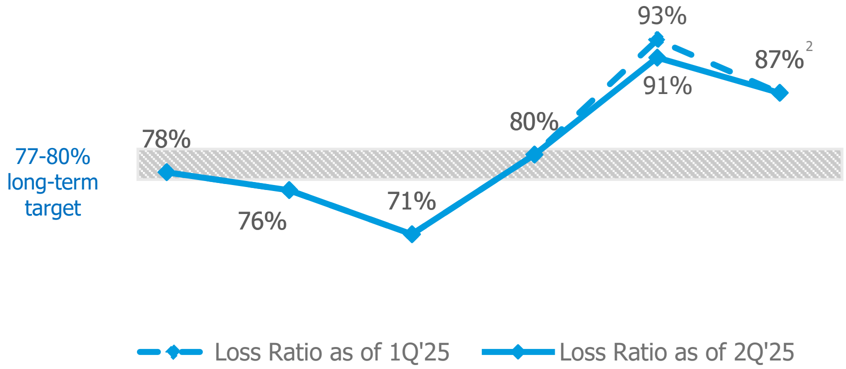
Employee Benefits

Stop Loss execution and focus on improving 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 on Jan-25, resulting in a smaller book and better risk profile
- Achieved an average net effective rate increase of 21% for the Jan-25 cohort. Balanced retaining better risk while achieving much higher rate increases on underperforming cases.
- Expect improvement from risk selection:
  - Addressed pricing of underperforming cohorts
  - Enhanced analysis and risk mitigation of known claims
- Margin improvement remained a priority in Non-Jan-25 execution, with rate increases consistent with the Jan-25 cohort

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 6/30/2025. Refer to page 26 in the supplement.
2. 2025 loss ratio for Stop Loss expected to be above long-term target of 77-80%, as previously guided.

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Employee Benefits

Stop Loss stabilization of loss ratios and generating profitable margins

Contribution to Voya's Earnings

Market ranking:

- #3 largest direct writer[2] of Stop Loss with 50 years experience
- #3 by Group Supplemental Health[3]

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

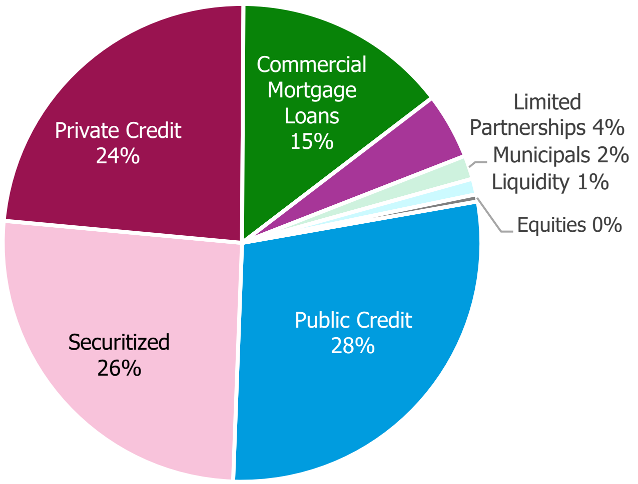
Key Priorities

- Improve Stop Loss margins
- Insource leave and short-term disability solutions
- Increase efficiency to drive improvement in adjusted operating margins

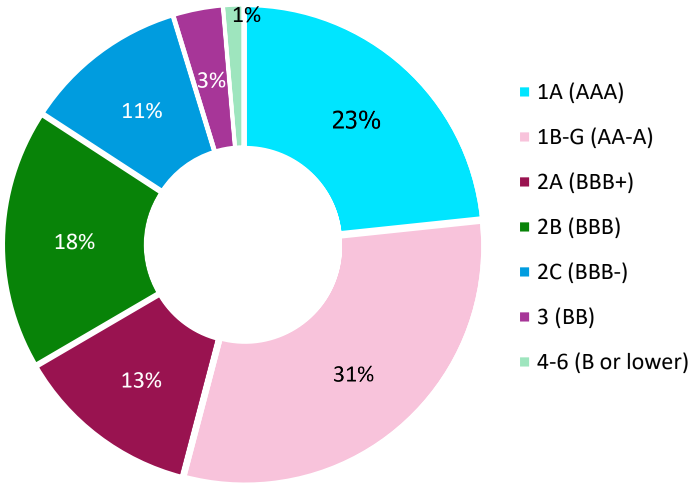
1. The business mix reflects the three-year average of Adjusted Operating Earnings for 1H'25, 2024, 2023, and 2H'22. Adjusted Operating Earnings is a non-GAAP financial measure. Detailed information about this non-GAAP financial measure, including a reconciliation to the most comparable U.S. GAAP measure, can be found in the 'Reconciliations' section of the Quarterly Investor Supplement for the period ended June 30, 2025.
2. Per NAIC 2024 A&H Reporting.
3. Per LIMRA 2024 Reporting.

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

$39 Billion General Account Investment Portfolio[1]
96%+ 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 June 30, 2025.
2. 95%+ of fixed income maturity securities in the general account, which includes Public Credit, Private Credit, Securitized, Municipals, and Treasuries.

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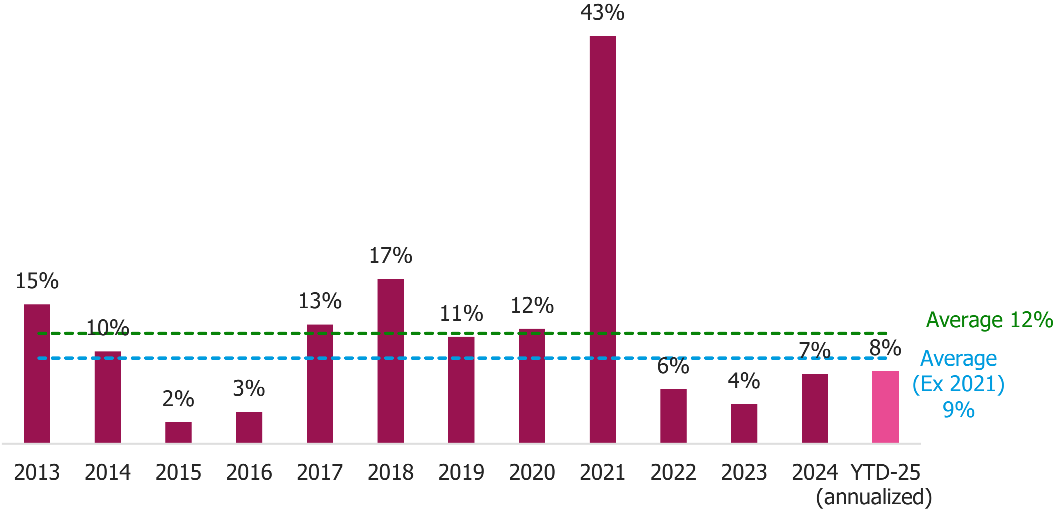
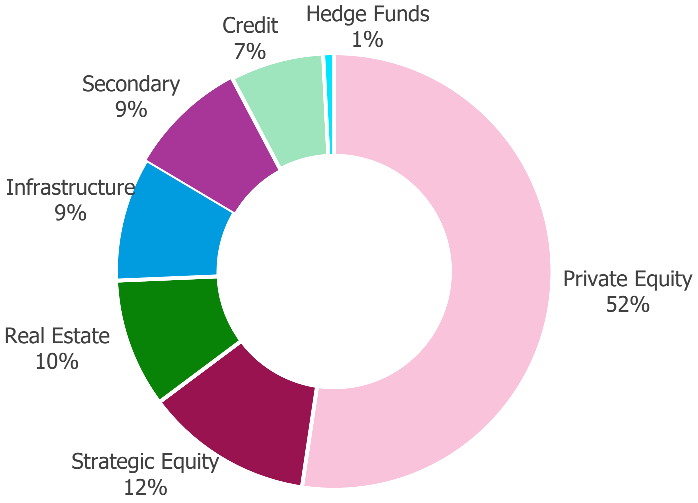
Alternatives Portfolio Has Delivered Favorable Investment Performance Over Time

Calendar Year Net Returns [1,2]
Long-Term Return Target: 9%



GA Alt Portfolio of $1.9[2] Billion As of 6/30/25



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).