

Voya Financial

Fourth Quarter Supplemental Slides

February 5, 2019

Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. The company does not revise or update them 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) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, (x) changes in the policies of governments and/or regulatory authorities, and (xi) our ability to successfully manage the separation of Venerable, including the transaction services, on the expected timeline and economic terms. 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 Results of Operations and Financial Condition – Trends and Uncertainties” in our Annual Report on Form 10-K for the year ended December 31, 2018, which the company expects to file with the Securities and Exchange Commission on or before March 1, 2019.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Adjusted Operating Earnings, Adjusted Operating Return on Capital, Adjusted Operating Margin, and Adjusted debt-to-capital ratio. 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

Delivering on Strong Earnings Growth

- Normalized FY'18 adjusted operating earnings of \$4.88 per share¹
 - Normalized pre-tax adjusted operating earnings grew 34% year-over-year¹
 - Record full year earnings in Retirement and Employee Benefits
- On track to achieve 10%+ EPS growth in 2019

Organic Growth and Cost Savings

- Retirement full service recurring deposits of \$9 billion in FY'18, 10% higher year-over-year
- Investment Management institutional net flows of \$3+ billion in FY'18
- Employee Benefits' Voluntary in-force premiums grew 21% in FY'18
- On track to realize \$230 – \$250 million of cost savings by end of 2020

Capital Position is Strong

- RBC ratio of 479%, above new 400% target²
- Excess capital of \$871 million as of 12/31/18
- Repurchased \$275 million of shares in 4Q'18 and \$1.5 billion in FY'18³
 - Entered into \$250 million accelerated share repurchase program in early 1Q'19

1. Normalized for (i) DAC unlocking, (ii) prepayment fees and alternative income above long-term expectations, and (iii) Investment Management adjusted operating earnings associated with the fixed and variable annuities business that Voya sold to VA Capital LLC on June 1, 2018.
2. Reflects changes to RBC formula due to tax reform.
3. Includes \$500 million accelerated share repurchase program entered into at end of 4Q'17.

Adjusted Operating EPS Considerations

4Q'18 Financial Results

| | |
|---|---------------|
| Reported 4Q'18 Adjusted Operating EPS¹ | \$1.32 |
| Includes: | |
| ■ DAC/VOBA and other intangibles unlocking | (0.18) |
| ■ Prepayment fees and alternative income above long-term expectations | 0.10 |
| Normalized 4Q'18 Adjusted Operating EPS¹ | \$1.40 |

1Q'19 Considerations

Potential Beneficial Items:

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|---------------------|--------------------|
| ■ Share repurchases | In Progress |
|---------------------|--------------------|

Potential Offsetting Items:

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|--|--------|
| ■ Higher seasonal administrative expenses | (0.13) |
| ■ One-time tax benefit not expected to recur | (0.05) |
| ■ Lower Individual Life net underwriting | (0.03) |

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| Potential EPS impact, excluding benefits from share repurchases² | \$(0.21) |
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1. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement. For 2018, the adjusted operating effective tax rate ("ETR") is based on the actual income tax expense for the current period related to income (loss) from continuing operations, adjusted for estimated taxes on non-operating items and non-operating tax impacts, such as those related to restructuring, changes in a tax valuation allowance and changes to tax law, including the Tax Cuts and Jobs Act. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as "after-tax." The ETR for adjusted operating earnings for 4Q'18 and FY'18 was 12.2% and 15.3%, respectively. The ETR for normalized adjusted operating earnings for 4Q'18 and FY'18 was 12.7% and 16.3%, respectively.

2. List of considerations not intended to be exhaustive. Does not factor items such as business growth, equity market and interest rate movements. The impact of share repurchases will be dependent on market conditions.