KeyCorp

U.S. Banks Fixed Income Investor Conference
November 3 – 4, 2026

Tim Schmidt
Corporate Treasurer

Rao Surapaneni
Head of Capital and Liquidity

Troy Gates
Director of Investor Relations

Table of Contents

03 Business Review
Strategic framework, recent highlights, and business conditions

08 Liquidity and Funding
Funding plan and sources, liquidity portfolio, debt issuance and credit spread performance

15 Interest Rate Risk Management
Net interest income sensitivity

17 Capital Management
Preferred stock and capital ratios

20 Loan Portfolios and Asset Quality
Credit performance and loan portfolio composition

24 Third Quarter 2026 – Financial Review
Recent financial results and outlook

34 Appendix

Business Review

Our Strategic Framework

Our strategic priorities serve our core business strategy elements – relationships and primacy, targeted scale and stakeholder focus

Our Strategy

Relationships and Primacy

Focusing on deep, full-service relationships that create enduring value for clients and Key

Targeted Scale

Prioritizing targeted client segments and differentiating via capabilities and expertise

Stakeholder Focus

Balancing service of Clients, Teammates, Communities, Regulators, and Shareholders

Our Strategic Priorities

Grow Fee Revenue Platforms

Scaling wealth, payments, and investment banking for the benefit of clients and shareholders

Disciplined Balance Sheet Growth

Growth of high-quality, low-cost deposits that fuels relationship-driven loan growth

Risk Management Excellence

Continuously strengthening our risk / return profile to enable long-term, valuable growth

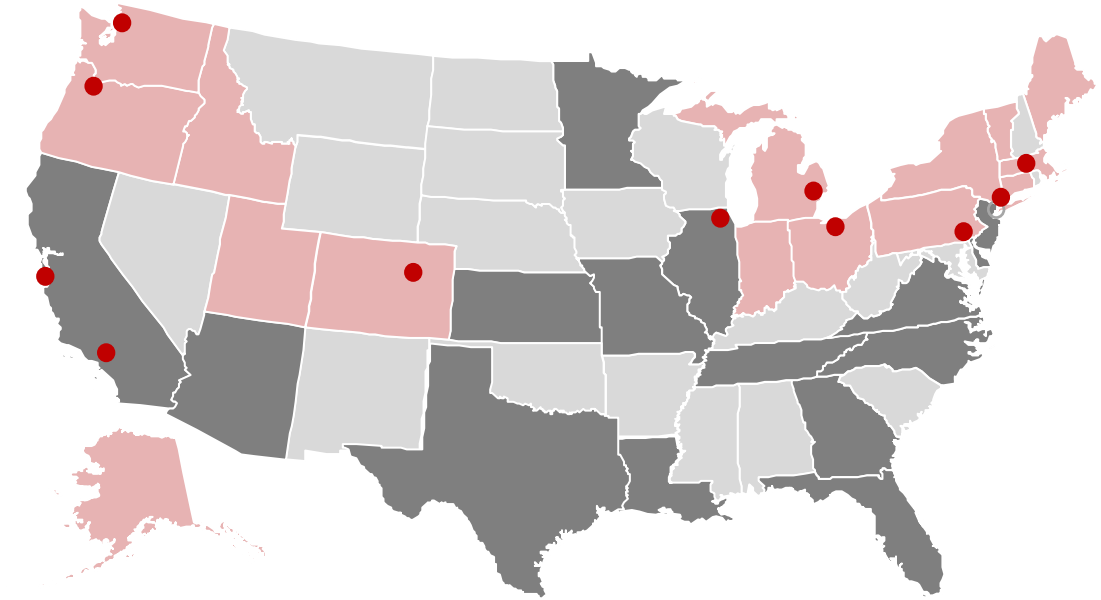
Simplify and Streamline

Narrowing our focus to drive outstanding client experience, scalable execution, and efficiency

Our Foundation

Values	Teamwork	Respect	Accountability	Integrity	Leadership	**Purpose**	To help our clients, colleagues, and communities thrive

National Reach and Scale

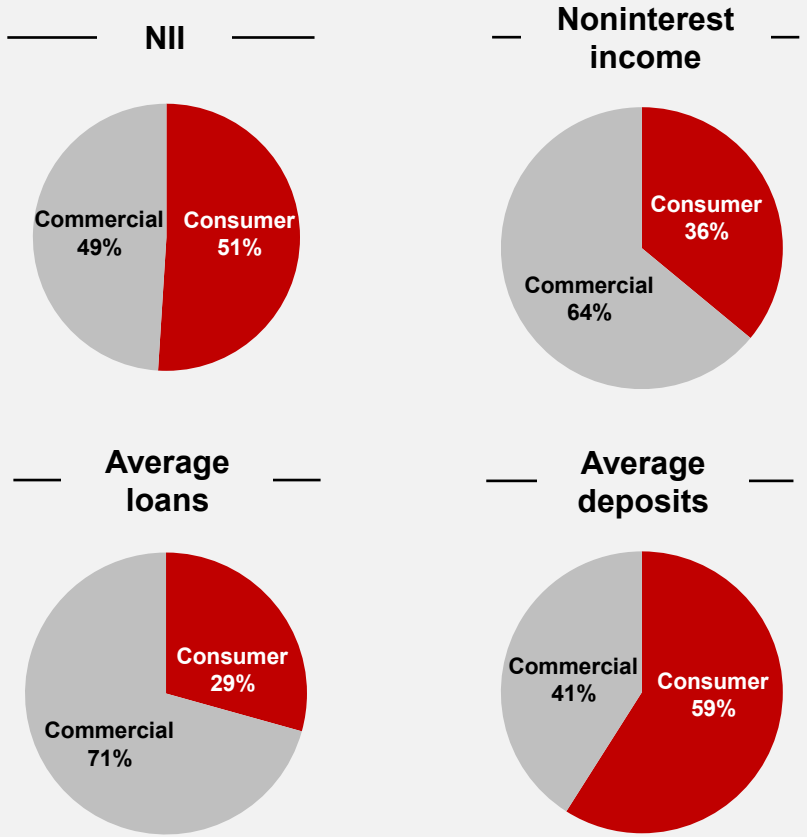


Retail footprint (includes Commercial Bank and Institutional Bank presence)
Commercial & Institutional Bank presence
Middle market presence in a top 20 MSA(1)
Key clients (no Branch or Commercial / Inst. presence)

Highlights(2)

Assets	Loans	Deposits	Branches	AUM
$193Bn	$113Bn	$154Bn	935	$74Bn

Business Mix Overview(3)



(1) Top 20 MSAs ranked by number of Middle Market companies; (2) As of 9/30/2026; (3) As a percent of 3Q26 segment results, excluding the Other segment

3Q26 Results Reflect Continued Momentum

Differentiated Fee Businesses

+12%
Collective growth of priority fee-based businesses[1] 3Q26 vs. 3Q25

+27%
Investment banking & debt placement fee growth QoQ

Deposit & Loan Momentum

+$3.6Bn
Average deposit growth QoQ

+5%
Period-end C&I loan growth QoQ

Risk Management Excellence

32 bps
NCOs / average loans decreased 10 bps QoQ

55 bps
NPAs / loans + OREO decreased 19 bps QoQ

Return On and Return Of Capital

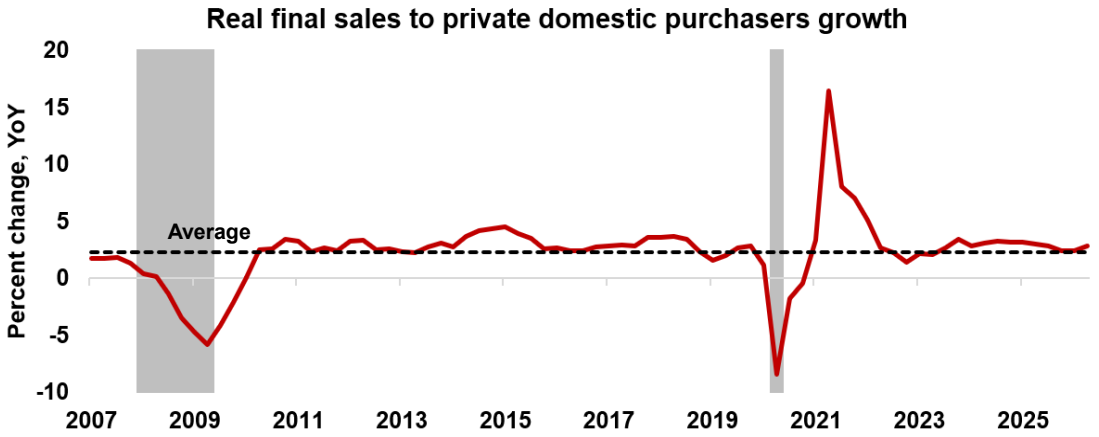
15%+
Return on tangible common equity[2]

$1.3Bn
2026 planned share repurchases ($320MM repurchased in 3Q26)

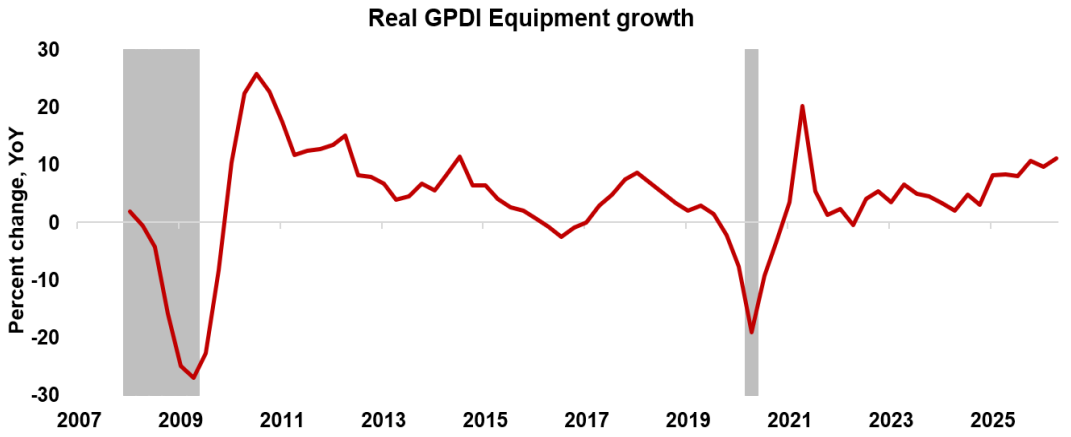
Note: Loan data reflects loans held for investment
(1) Priority fee-based businesses include Wealth Management, Investment Banking, and Commercial Payments; (2) Non-GAAP measure: see appendix for reconciliation

Economic Conditions Remain Resilient to Higher Real Yields

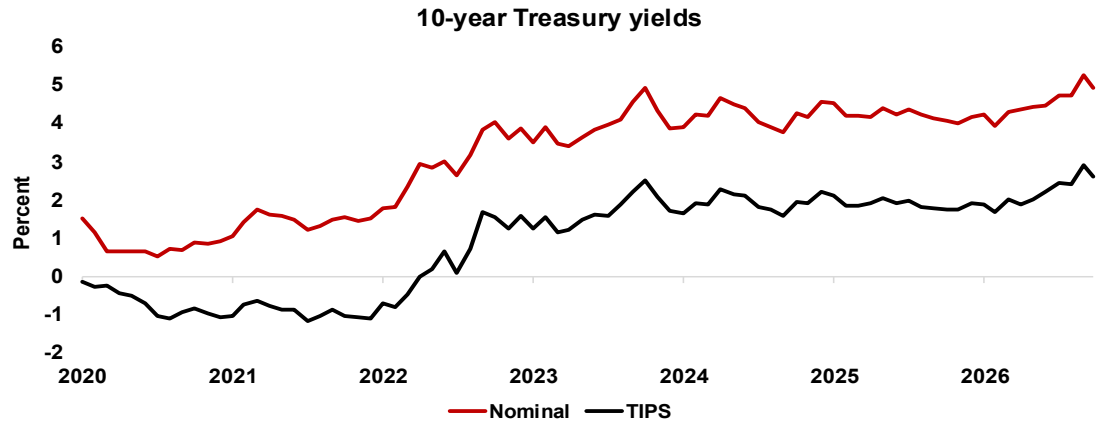
Real economic demand remains solid and steady



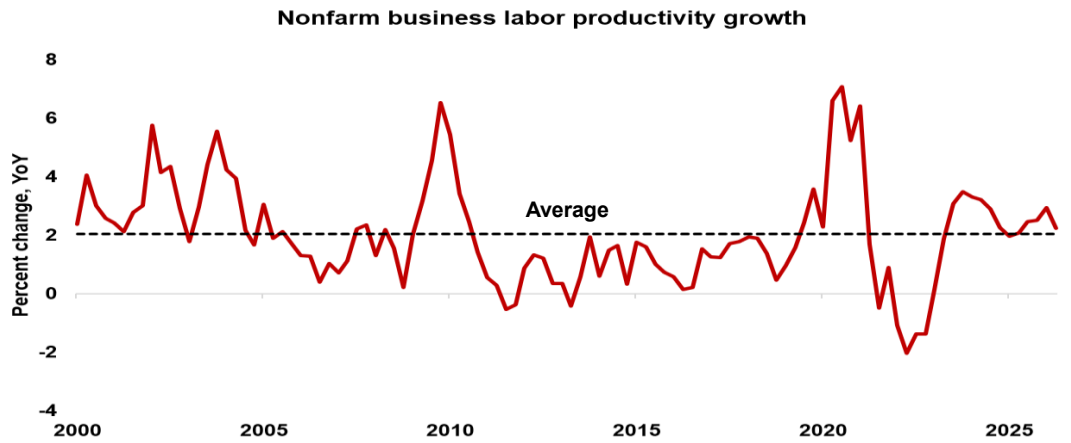
Strong investment growth is driving economic expansion



Higher real yields driving Treasury yields post pandemic



Higher productivity growth may lead to higher real yields

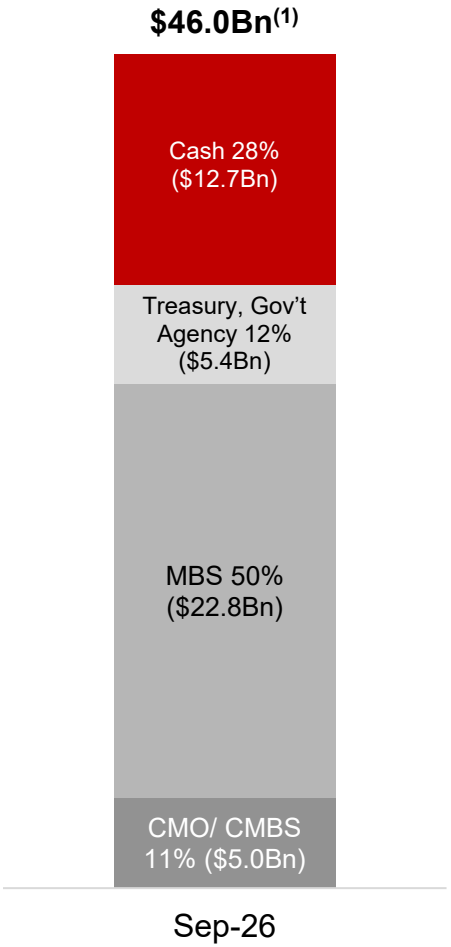


Sources: Bureau of Economic Analysis, Bloomberg, Bureau of Labor Statistics
Note: Shading indicates economic recessions using NBER business cycle dates

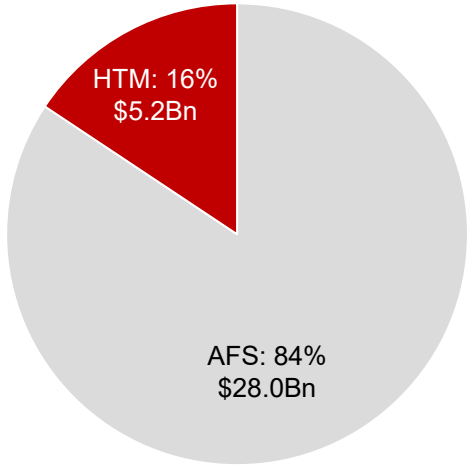
Liquidity and Funding

We Have a High-Quality Liquidity Portfolio

Liquid Asset Portfolio



Unencumbered Securities Portfolio



Key Points

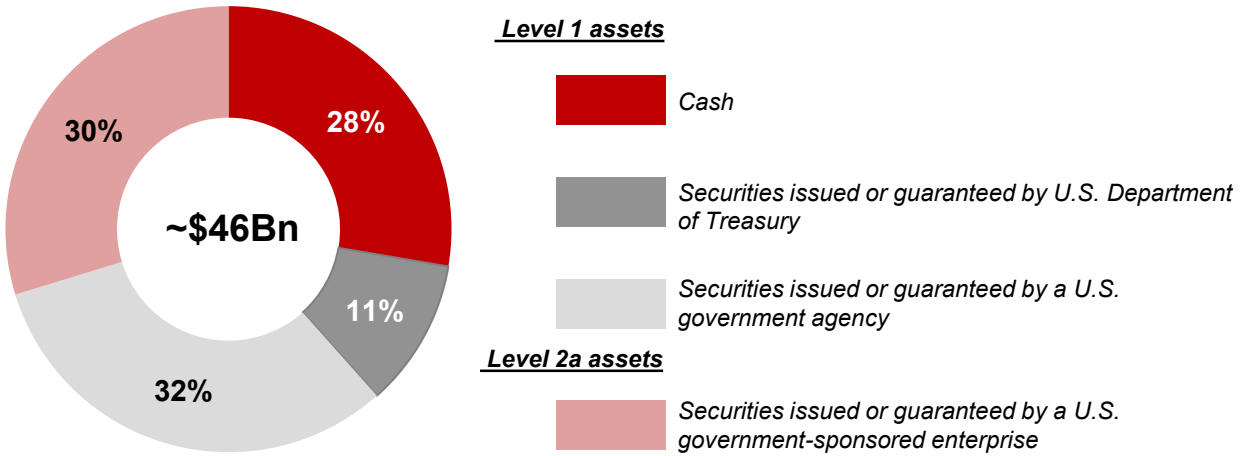
- **Liquid Asset Portfolio (LAP) objectives:**
  - Store of liquidity
  - Interest rate risk management tool
  - Source of earnings
- **Interest rate risk management**
  - 4.6-year unhedged duration, excluding cash
  - 3.2-year unhedged duration, including cash
- **Collateral management**
  - Corporate Treasury manages securities collateral prudently, prioritizing structured products (CMO and CMBS) to secure collateralized deposits

(1) Liquid Asset Portfolio pre-haircuts

We Maintain Ample Contingent Liquidity

LCR Portfolio Composition by HQLA Categories

$ in billions, as of 9/30/2026



Contingent Sources and Uses

$ in billions, as of 9/30/2026

Sources	
Cash	$12.7
Unencumbered Securities(1)	$33.2
FHLB Capacity(2)	$6.4
Discount Window Capacity(2)	$38.9

Uses	
Uninsured Deposits(3)	$70.5
Uncollateralized Deposits(4)	$141.1

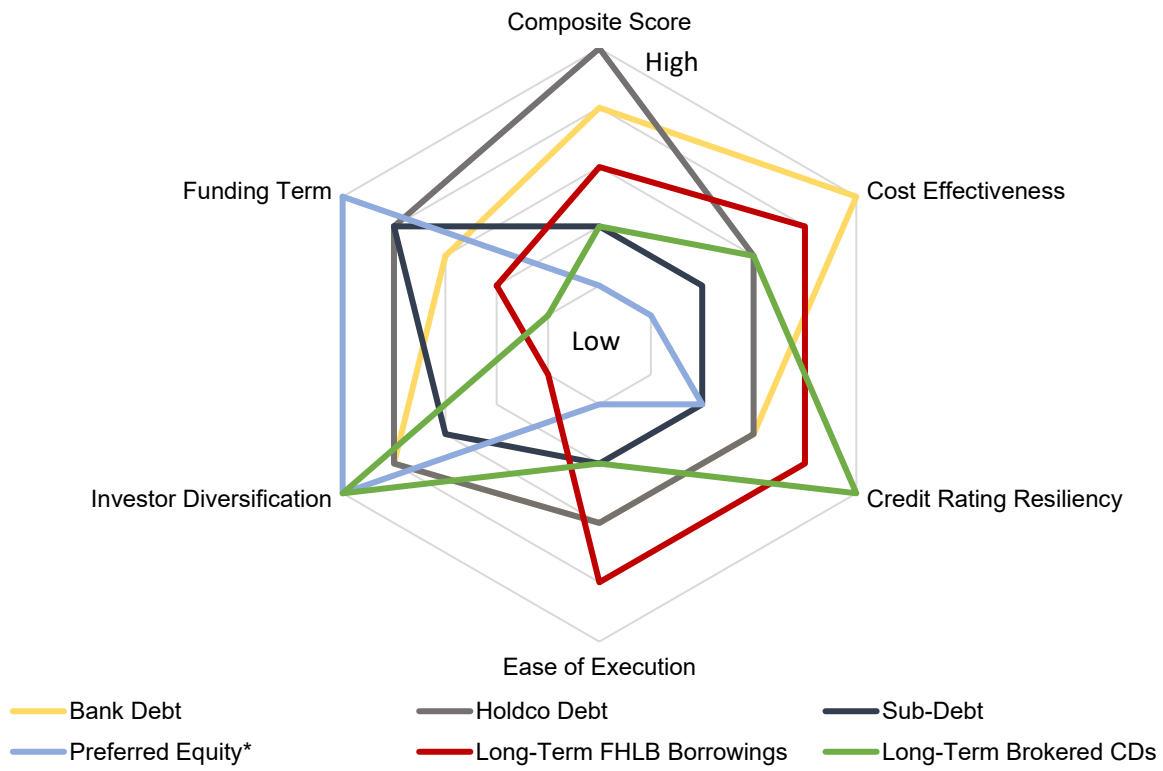
Key Points

- Our liquid asset portfolio (LAP) consists of cash and securities guaranteed by the U.S. Treasury, U.S. government agency (Level 1 assets) or U.S. government-sponsored enterprises (Level 2a assets)
- We optimize where we pledge our collateral
  - Discount Window collateral consists primarily of consumer and commercial loans not accepted by the Federal Home Loan Bank (FHLB)
- We regularly test and measure our ability to access contingent liquidity by borrowing from these sources:
  - FHLB
  - Repo
  - Discount Window
  - Fed funds
  - Brokered CDs
- Available contingent liquidity is more than adequate to cover potential uninsured deposit outflows

(1) Represents market value of unencumbered available-for-sale and held-to-maturity securities included in the LAP; (2) Consistent with the FRB's Reg YY, Key's ILST assumptions assume that FHLB advances and Discount Window borrowings are unavailable on an immediate basis but are liquidity sources that Key may use in a liquidity stress event; (3) Total uninsured deposits exclude intercompany deposits; (4) Source: FR 2052a Reporting

We Maintain Diverse Long-Term Funding Sources

Long-Term Funding Source Considerations



Main Takeaways

- We maintain diverse funding sources to ensure funding market access in a wide range of environments and manage refinancing risk
- Long-term debt issuance provides durable bank and holding company funding
  - One of KeyCorp's primary funding sources
  - Bank debt can be cost effective after accounting for FDIC assessment benefits
- Long-term FHLB advances and brokered CDs represent some of the most cost-effective and least credit-sensitive options
- We issue subordinated debt and preferred stock to manage KeyBank and KeyCorp capital ratios

* Preferred stock can be structured to appeal to retail or institutional investors with institutional preferred providing less investor diversification than retail

Issuing Entities and Credit Ratings

Main Takeaways

- We have built out our funding curve with recent parent company issuances
  - $750MM 5.121% 6NC5 issued February 2025
  - $750MM 5.305% 11NC10 issued January 2026
  - $1Bn 5.889% 6NC5 issued October 2026
- Recent credit ratings developments:
  - Fitch reaffirmed KeyCorp's credit rating at "A-" and the outlook at "stable" in September
  - Moody's upgraded KeyCorp's long-term credit rating from "Baa2" to "Baa1" (outlook "stable") in July
  - S&P revised outlook to "positive" from "stable" and reaffirmed "BBB" rating in June
- Agencies cite the following credit strengths:
  - Enhancements to risk management processes and controls
  - Improvements in capital and liquidity levels
  - More carefully calibrated risk appetite

KeyCorp (Parent Company)

Senior debt ratings (outlook): (Moody's / S&P / Fitch): Baa1 (S) / BBB (P) / A- (S)

Primary funding uses:
- Debt and capital securities servicing
- Common stock dividends
- Common stock share repurchases

Primary funding sources:
- Dividends from KeyBank NA
- Capital markets issuance (e.g., senior debt, preferred stock)

KeyBank NA (Primary Operating Entity)

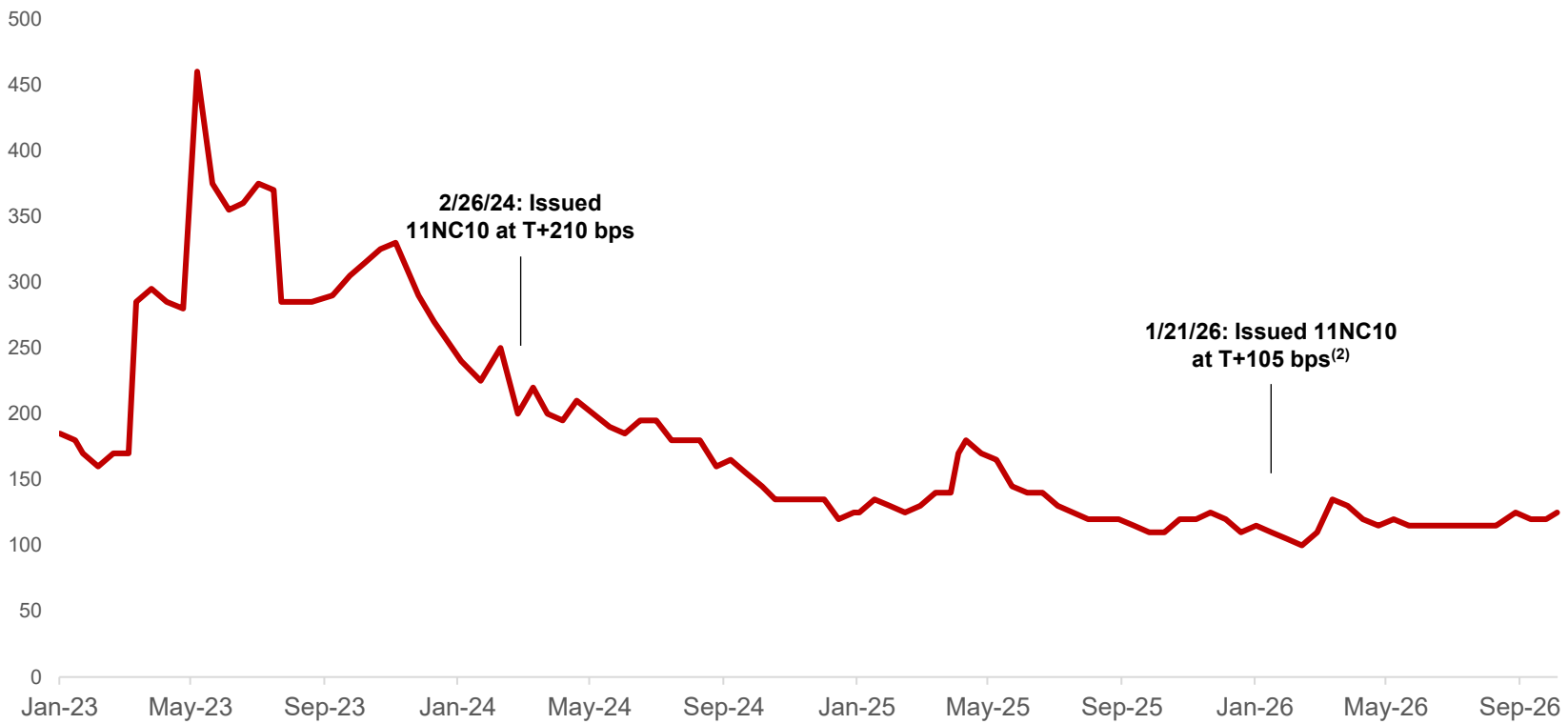
Senior debt ratings (outlook): (Moody's / S&P / Fitch): A3 (S) / BBB+ (P) / A- (S)

Primary funding uses:
- Customer loans
- Debt and capital securities servicing

Primary funding sources:
- Customer deposits
- FHLB advances
- Capital markets issuance (e.g., senior and subordinated debt)

Our Debt Credit Spreads Recorded Strong Performance

KeyCorp 11NC10 Debt Credit Spread
New Issue Indications and Actuals (bps)[1]



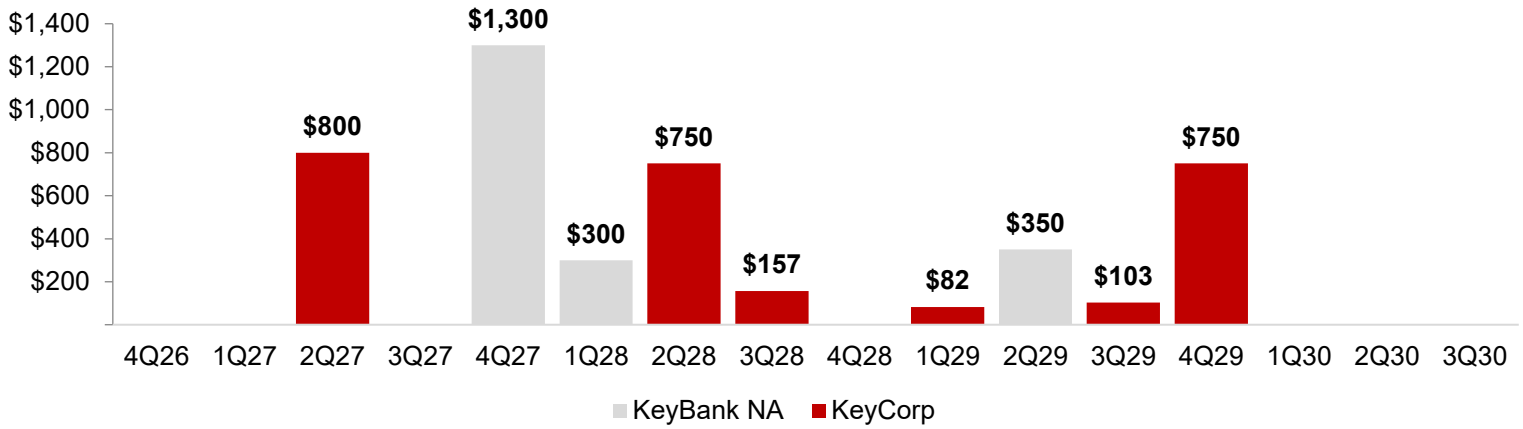
Main Takeaways

- Our debt credit spreads have recorded strong performance since the 2023 banking sector stress, reflecting KeyCorp's stronger financial results, higher capital, improved risk management, and higher credit ratings
- We thoughtfully construct our funding plan with liquidity, all-in cost, maturity profile and secondary market performance in mind

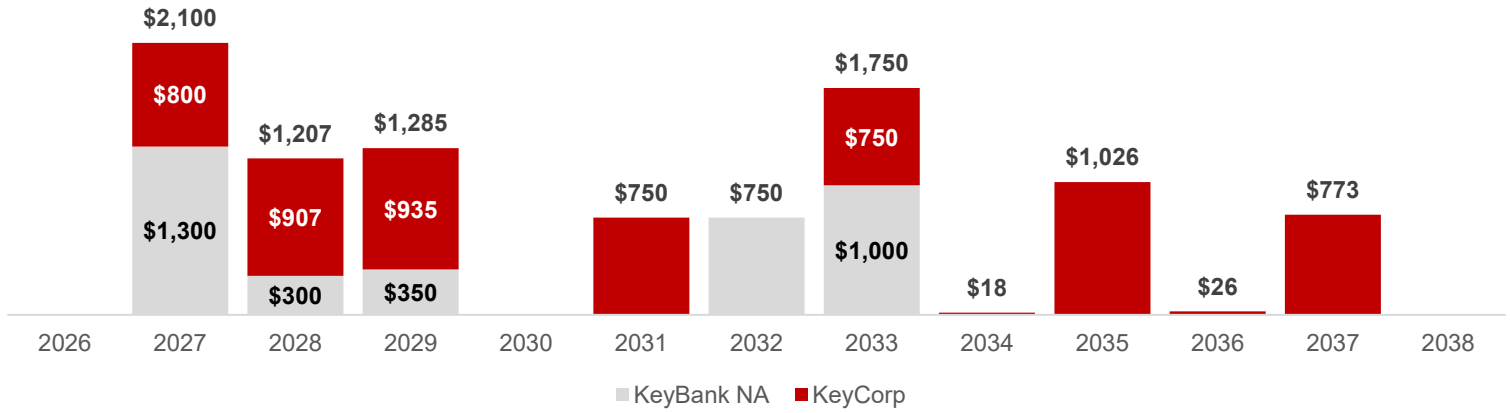
(1) Spread indications updated through 10/9/26; (2) Actual pricing was +105 bps and indicative pricing was +110 bps

We Maintain a Well-Managed Debt Maturity Schedule

Quarterly Maturity Schedule(1) ($MM)



Annual Maturity Schedule(1) ($MM)



Key Points

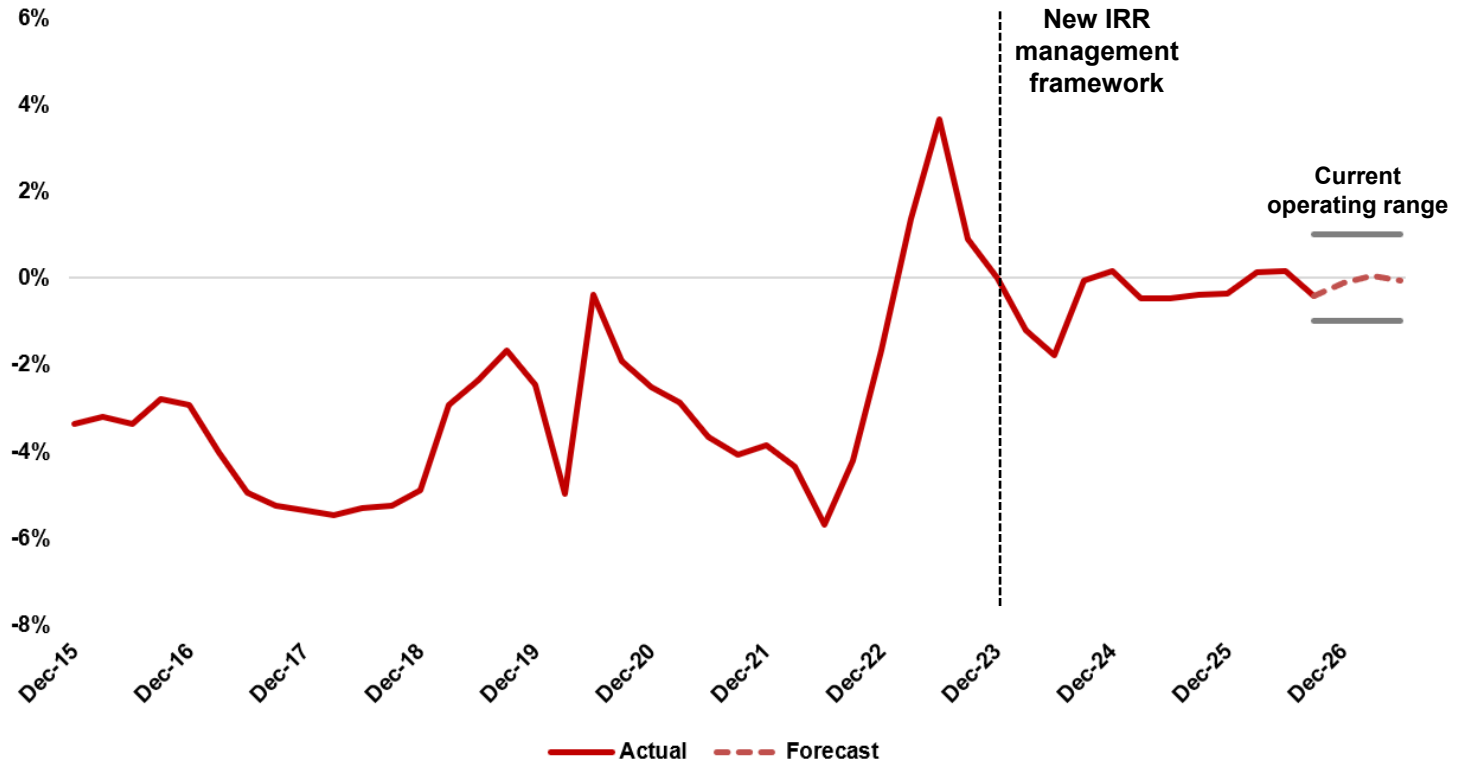
- Issued KeyCorp senior debt ($1Bn 6NC5) at T+105 bps in October 2026
- Issued KeyCorp senior debt ($750MM 11NC10) at T+105 bps in January 2026
- There are no remaining maturities in 2026, but $2.1Bn in maturities in 2027
  - $800MM KeyCorp senior debt maturing in April 2027
  - $1Bn KeyBank senior debt maturing in November 2027
  - $300MM KeyBank senior debt maturing in December 2027
- Evaluating possible redemption of $500MM of preferred stock (Series E) in December 2026

(1) Maturity schedules updated as of 10/21/26

Interest Rate Risk Management

ALCO Sets a Target Operating Range for NII Sensitivity

NII Sensitivity: Down 200 bps Ramp



Key Points

- Since adopting a new interest rate risk management framework in early 2024, the Asset – Liability Committee (ALCO) directs Corporate Treasury to manage NII sensitivity within a defined operating range that accounts for the company's inherent and evolving rate risk exposures and the macroeconomic and operating environment
- Currently, we are managing to a relatively neutral interest rate risk position, recognizing macroeconomic and monetary policy uncertainty

Capital Management

We Prudently Manage Our Capital Stack

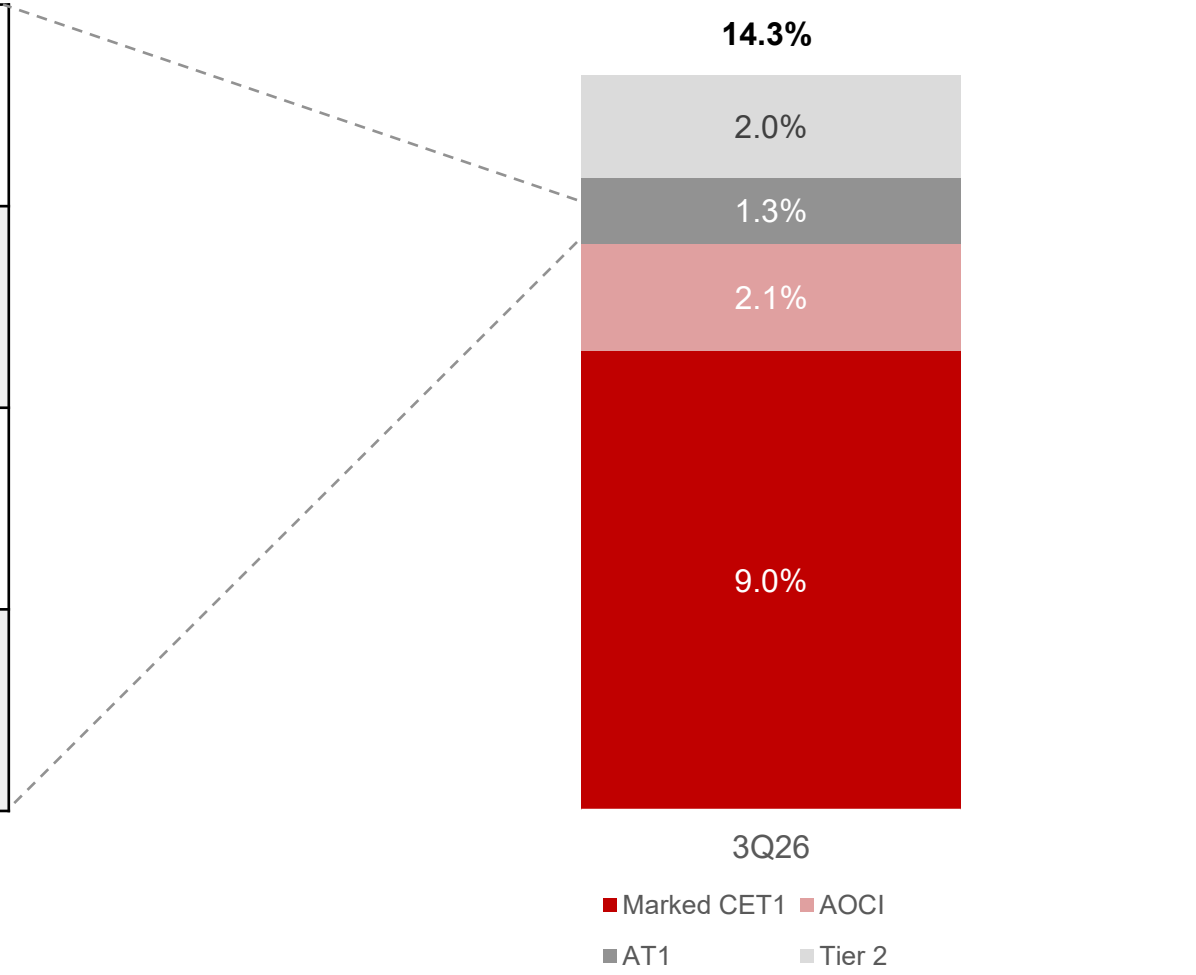
KeyCorp Preferred Stock

Series E	• Structure: Fixed-to-float perpetual noncumulative (PerpNC-10)
	• Outstanding: $500MM
	• Dividend:
	  • 6.125% until December 15, 2026
	  • 3-mo term SOFR + 4.15% from December 15, 2026
	• Callable dates: December 15, 2026 (quarterly thereafter)

Series F	• Structure: Fixed-rate perpetual noncumulative (PerpNC-5) • Outstanding: $425MM • Dividend: 5.65% (fixed for life) • Callable dates: December 15, 2026 (quarterly thereafter)
Series G	• Structure: Fixed-rate perpetual noncumulative (PerpNC-5) • Outstanding: $450MM • Dividend: 5.625% (fixed for life) • Callable dates: December 15, 2026 (quarterly thereafter)

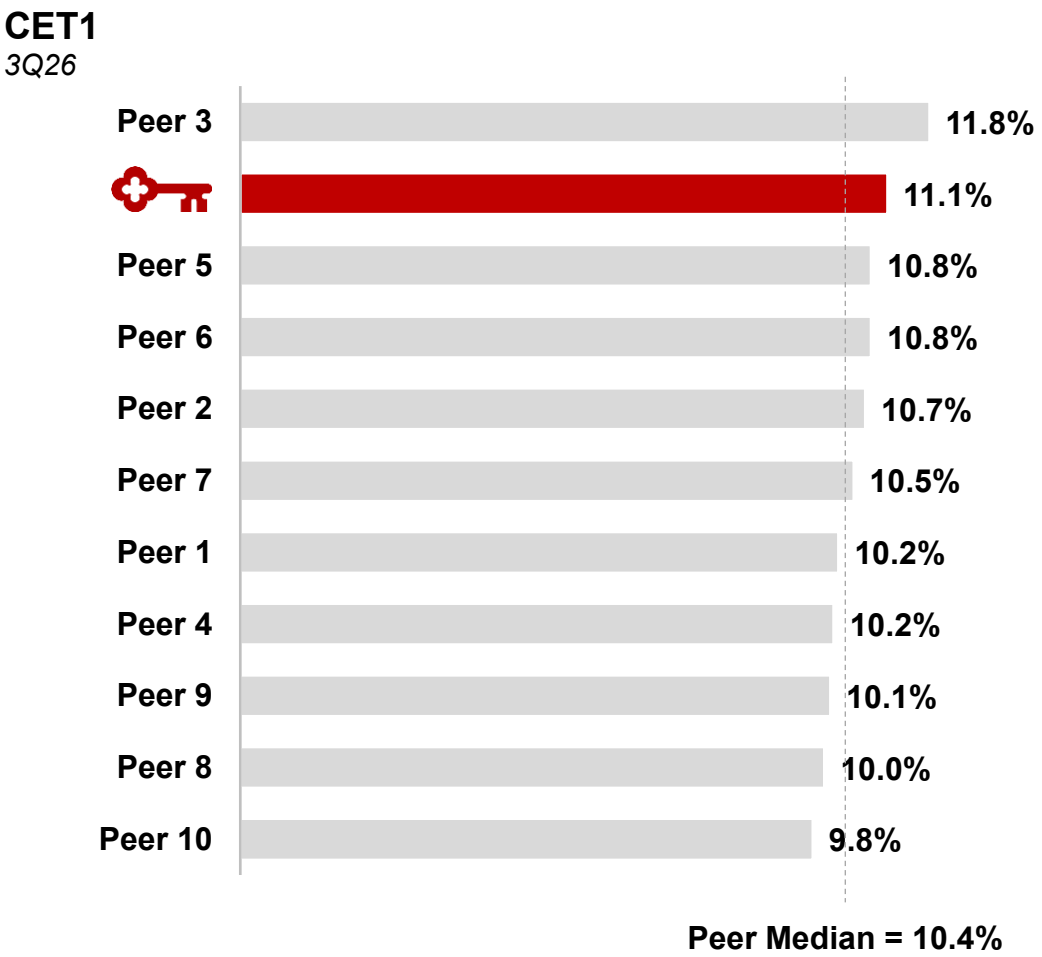
Series H	• Structure: Fixed-rate reset perpetual noncumulative (PerpNC-5)
	• Outstanding: $600MM
	• Dividend:
	  • 6.20% until December 15, 2027
	  • 5-year Treasury rate + 3.132% from December 15, 2027
	• Callable dates: December 15, 2027 (quarterly thereafter)

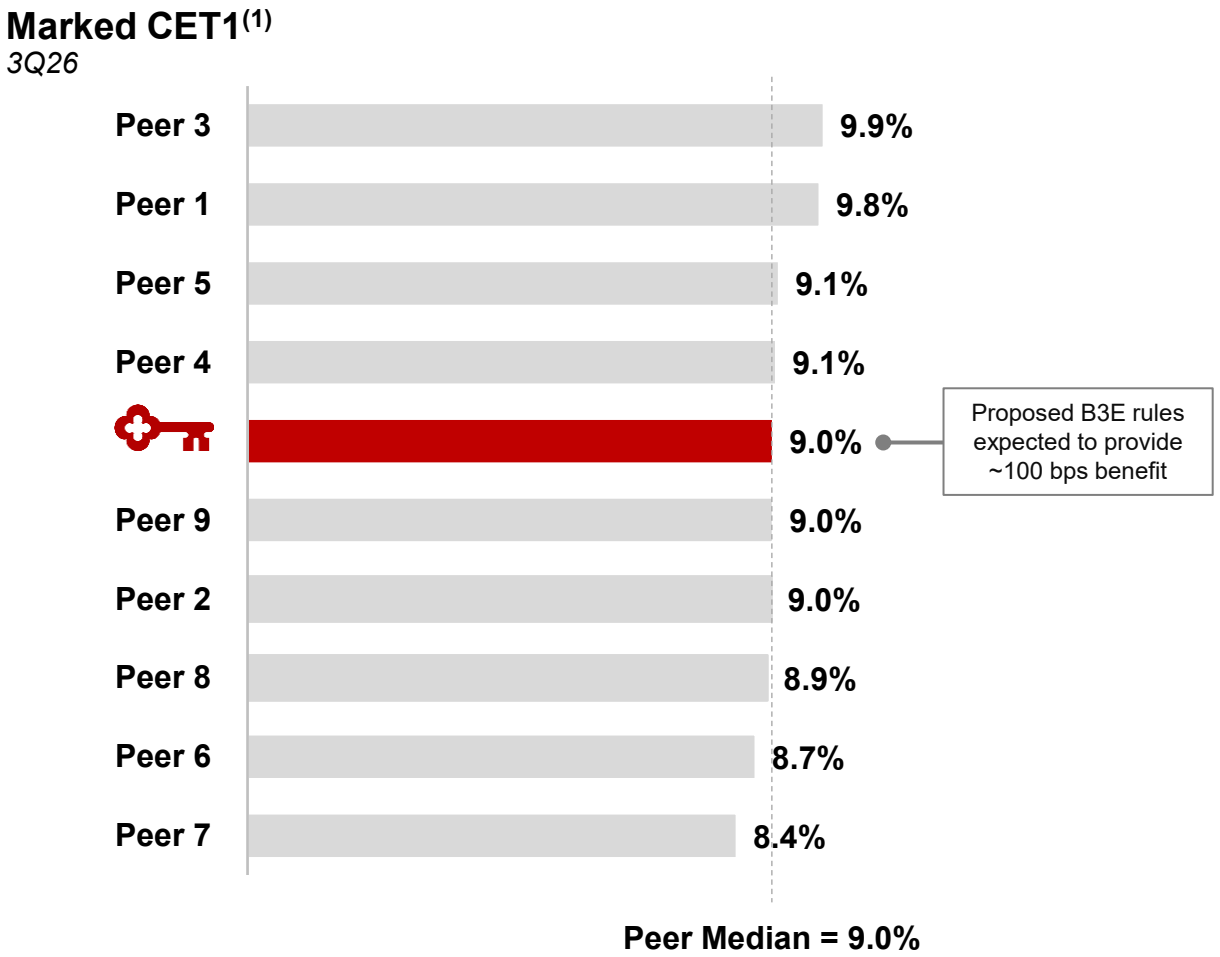
Capital Stack



Our Capital Ratios Compare Favorably to Most Peers

Top Quartile CET1 Capital Ratio and Marked CET1 in line with Peers





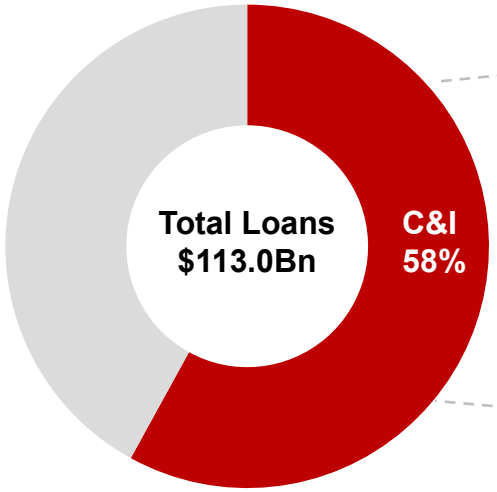
Note: Peers include CFG, FCNCA, FITB, HBAN, MTB, PNC, RF, TFC, USB, and ZION. Peer ratios for Marked CET1 where available
(1) Non-GAAP measure: see appendix for reconciliation

Loan Portfolios and Asset Quality

High-Quality C&I Portfolio

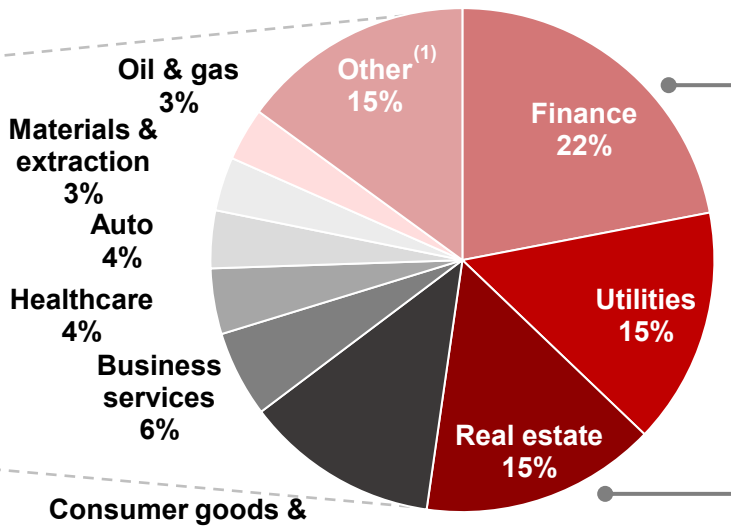
High-quality (~57% investment grade) C&I portfolio diversified by product and industry

C&I Loans are 58% of Total Period-end Loans



Balance by Industry(1) as a % of C&I Loans

Period-end loans as of 3Q26



- ~57% SFL (99% investment grade)
- ~34% loans to Insurance / high-quality Finance Co's
- ~8% loans to Key unitranche funds

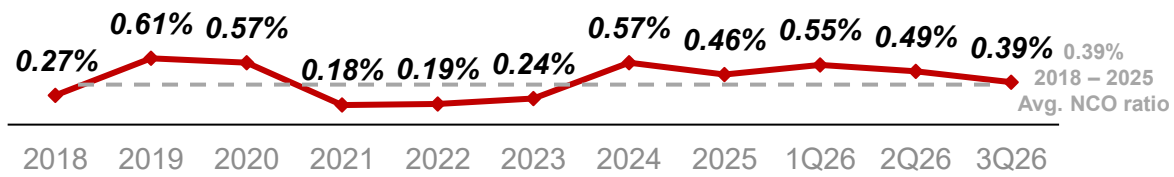
- Diversified by property type and geography
- REITs, Funds, RE Operating Co's ~$8Bn (~40% avg LTV)

- ~50% consumer goods / 50% services
- ~7% asset-based lending

C&I Portfolio Highlights

- Predominantly multi-relationship customers – over 90% of outstandings are to clients with more than one product at Key
- Leveraged loans just ~3% of C&I loans
- Approximately 80% of C&I loans are secured(2)

C&I NCO Ratio(3)

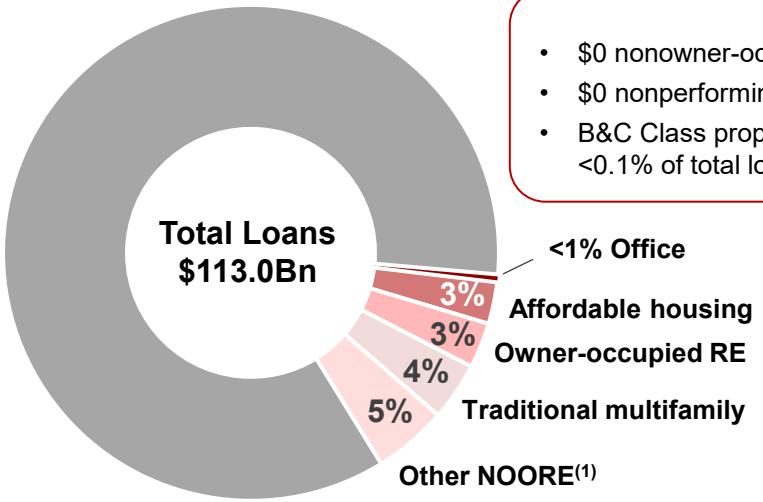


Note: Graphs may not foot due to rounding; Data as of 9/30/2026; SFL = Specialty Finance Lending
(1) Industry classification "Other" consists of public sector, construction materials and contractors, equipment, transportation, agriculture, technology, and other as identified in Key's filings with the Securities and Exchange Commission; (2) "Secured" includes loans backed by underlying collateral, and/or some form of recourse; (3) Reflects annualized 1Q26 – 3Q26 NCO ratio

Diversified Commercial Real Estate Portfolio

High-quality CRE portfolio has relatively limited credit exposure and is diversified by property type and geography

CRE Loans are 15% of Total Period-end Loans



Office Highlights

- $0 nonowner-occupied construction
- $0 nonperforming loans
- B&C Class properties in CBDs <0.1% of total loans

Multifamily Highlights

- Relationship model focused on established owners and operators, leveraging our originate-to-distribute model, and is a mixture of market rate and affordable housing
- One of the top affordable housing lenders in the country
- Over 80% of the traditional multifamily portfolio has recourse

CRE Portfolio Key Statistics

	3Q25	2Q26	3Q26
NCO ratio(2)	0.67%	0.45%	0.10%
Nonperforming loans(3)	1.32%	1.52%	0.92%
Criticized loans(3)	11.21%	9.05%	9.47%

Total CRE Portfolio Highlights

- Diversified portfolio with all metropolitan statistical area concentration less than 5%, and no exposure to NYC rent-controlled properties
- On average, LTVs are 60 – 65% at origination
- Do not trend rents – base our underwriting on market supported as-is rent levels

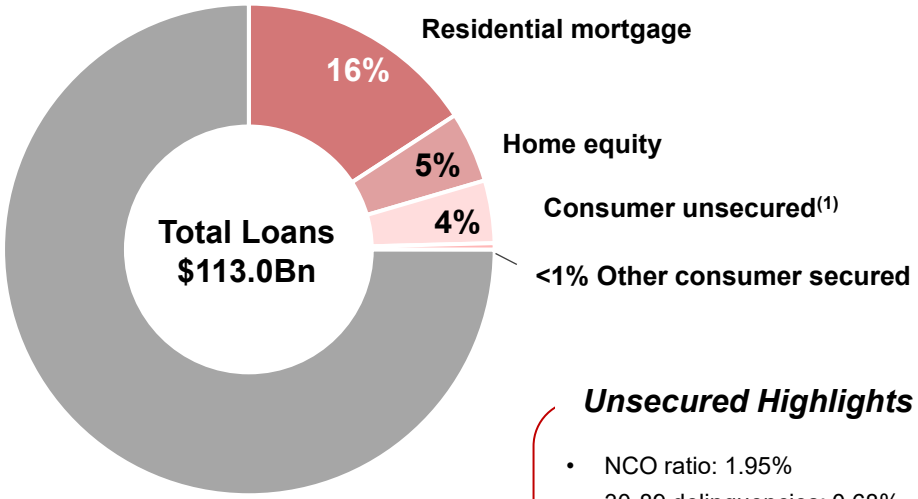
Note: NOORE = Nonowner-occupied real estate (Commercial Real Estate); data as of 9/30/2026

(1) Other NOORE includes Diversified, Industrial, Land & Residential, Retail, Senior Housing, Student Housing, Lodging, Medical Office, Self Storage, Skilled Nursing, and Other; (2) Reflects annualized NCO ratio; (3) As a % of total CRE loans

Highly Secured Consumer Portfolio

High-quality, mostly secured portfolio with low loss history

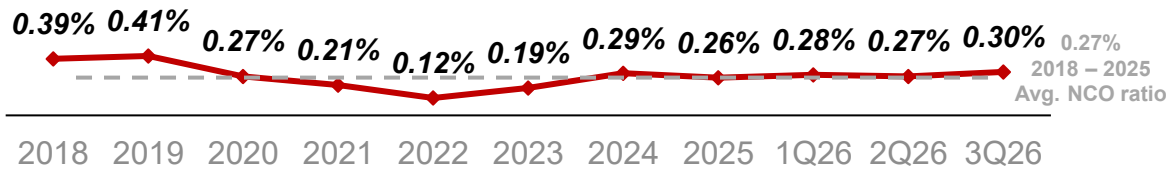
Consumer Loans are 25% of Total Period-end Loans



Unsecured Highlights

- NCO ratio: 1.95%
- 30-89 delinquencies: 0.68%
- 90+ delinquencies: 0.36%
- ~60% of balances are student loans predominantly to doctors and dentists

Consumer NCO Ratio(2)



Consumer Portfolio Highlights

- Consumer credit trends remain resilient and healthy
  - Weighted average current consumer FICO of 787
- ~80% of the portfolio is secured by real estate
- Credit card portfolio <$1Bn
- Intentionally running off low-yielding loans

Note: Data as of 9/30/2026

(1) Consumer unsecured consists of student loans, consumer credit card, and other consumer unsecured loans; (2) Reflects annualized 1Q26 - 3Q26 consumer NCO ratio

Third Quarter 2026 – Financial Review

3Q26 Highlights

- EPS of $0.51, up 24% YoY
- Record revenue of $2.04Bn, up 8% YoY; Taxable-equivalent revenue(1) of $2.05Bn
  - Net interest income(1) up 10% YoY and 4% QoQ
  - NIM(2) of 2.95%, up 20 bps YoY and 6 bps QoQ
  - Noninterest income up 6% YoY, driven by strong growth across priority fee-based businesses
- Noninterest expenses up 5% YoY, excluding a select item in 3Q25(3)
- NCOs of 32 bps, down 10 bps both YoY and QoQ
  - Provision for credit losses of $61MM; reserve release of $28MM
- CET1 ratio of 11.1%(4)
  - Marked CET1 ratio of 9.0%(1),(4)
- ROTCE(1) of 15.1%, up 260 bps YoY
- Repurchased $320MM of common stock

$ in millions, excluding per share metrics
From continuing operations, unless otherwise noted

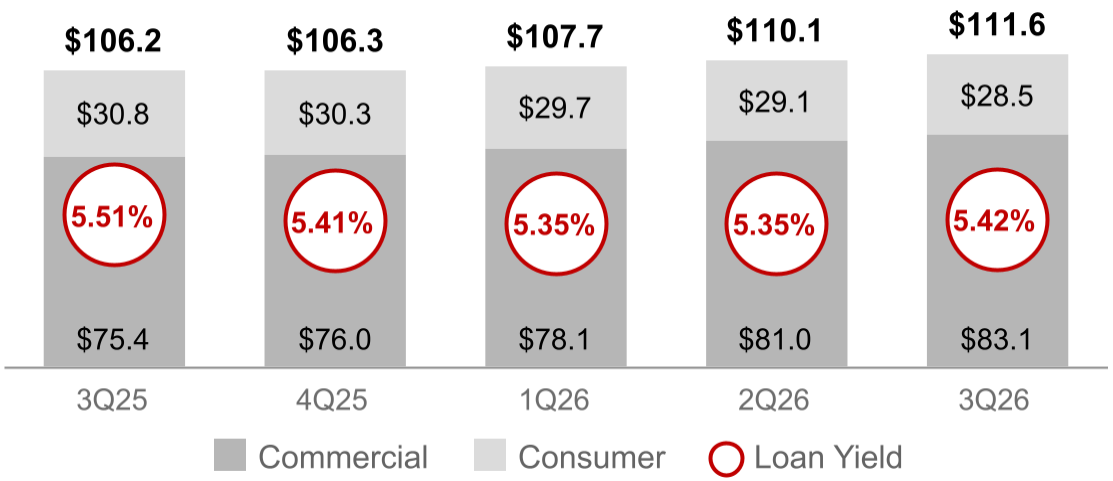
	Reported	QoQ Δ	YoY Δ
EPS	$0.51	16 %	24 %(3)
Net interest income(1),(2)	$1,308	4 %	10 %
Noninterest income	$744	5 %	6 %
Revenue(1),(2)	$2,052	4 %	8 %
Noninterest expense	$1,245	2 %	5 %(3)
Provision for credit losses	$61	(34) %	(43) %
CET1(4)	11.1%	~(10) bps	~(70) bps
Cash efficiency ratio(1)	60.6%	(129) bps	(154) bps(3)
ROTCE(1)	15.1%	222 bps	260 bps(3)
Tangible book value per common share	$12.35	(9) %	(8) %

(1) Non-GAAP measure: see appendix for reconciliation; (2) Taxable-equivalent basis; (3) Reflects comparison of adjusted metrics. Non-GAAP measure: see appendix for reconciliation; (4) 9/30/2026 ratio is estimated

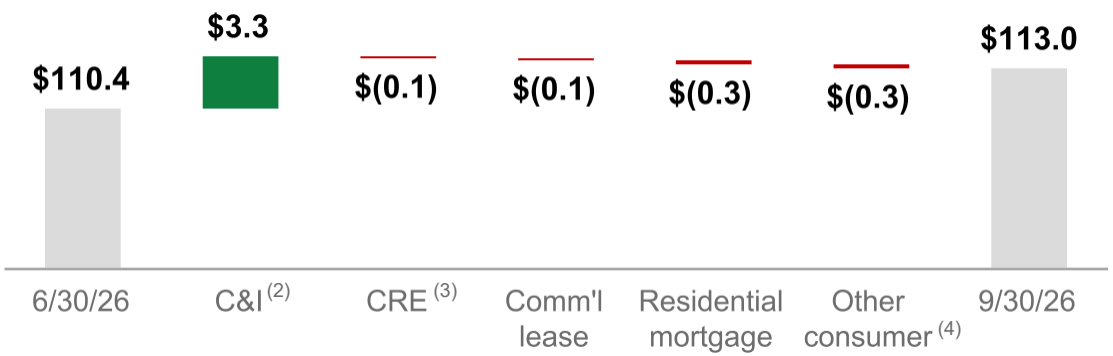
Strong C&I Performance Driving Loan Growth

$ in billions

Average Loans



Sequential Change in Ending Balances by Type



Versus Prior Quarter

- Average loans up $1.5Bn (+1.4%), driven by:
  - Higher C&I(1) loans (+3.7%)
  - Partially offset by a decline in total consumer loans (-2.0%), reflective of the intentional run-off of low-yielding loans

Portfolio Highlights

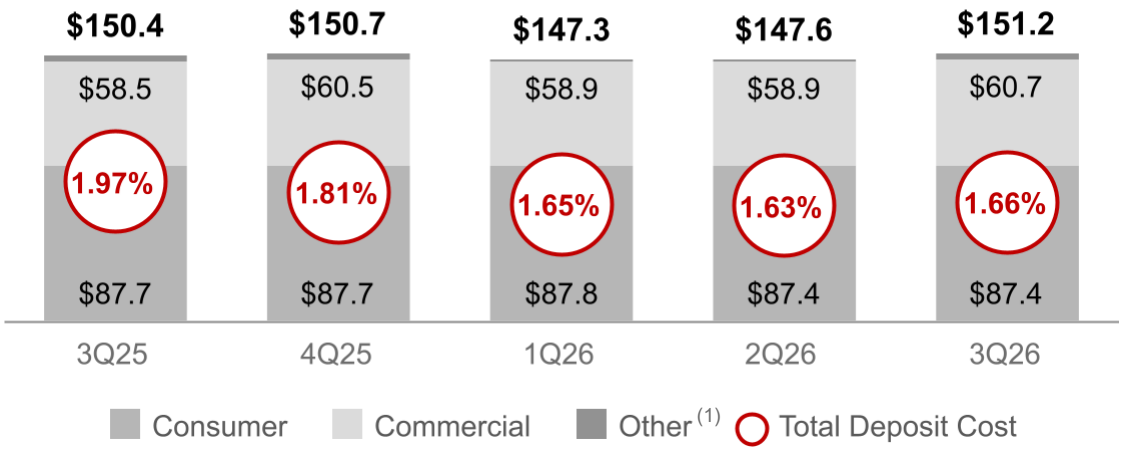
- ~71% variable rate, or 36% after adjusting for loans swapped to a fixed rate; loan yields would have been 5.52% excluding the impact from hedges(5)
- ~57% of the C&I portfolio is investment grade; Consumer book has a 766 weighted average FICO at origination
- C&I line utilization: 33.1% (up ~200 bps from 2Q26, reflecting client investments into their businesses)

Note: Loan data reflects loans held for investment; Graphs may not foot due to rounding
(1) Commercial and industrial average balances include $204 million of assets from commercial credit cards; (2) Loan balances include $203 million of commercial credit card balances at 9/30/2026; (3) CRE includes real estate – commercial mortgage and real estate – construction; (4) Other Consumer includes home equity loans, credit cards, and other consumer loans; (5) Non-GAAP measure: see appendix for reconciliation

Delivering Accelerated Client Deposit Growth

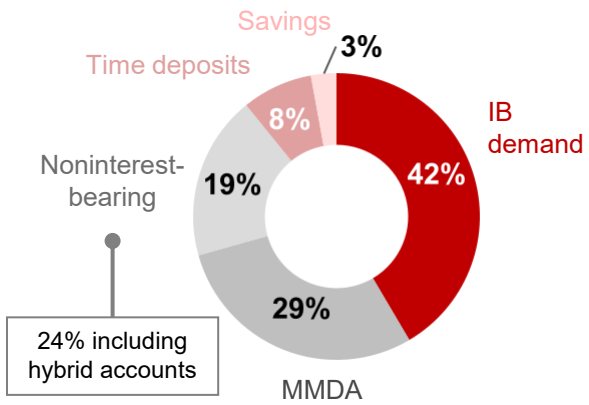
$ in billions

Average Deposits



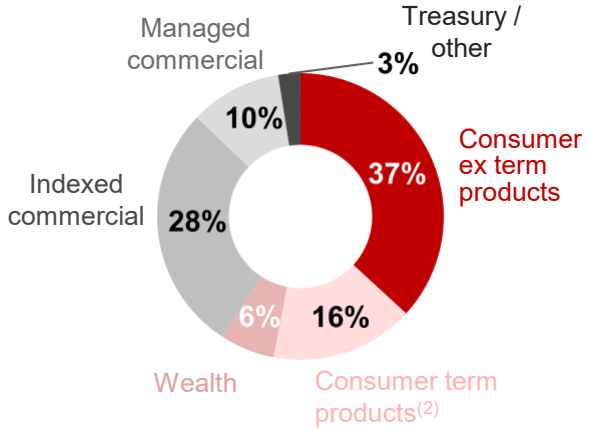
3Q26 Product Mix

Reflects average deposits



3Q26 Interest-Bearing Mix

Reflects average deposits



Versus Prior Quarter

- Average deposits up $3.6Bn (+2.4%), driven by:
  - Growth in demand deposits (+2.9%) and money market deposits (+2.7%), as well as an increase in noninterest-bearing deposits (+1.6%)
- Total deposit costs increased by 3 bps, with total interest-bearing deposit costs increasing 3 bps to 2.04%

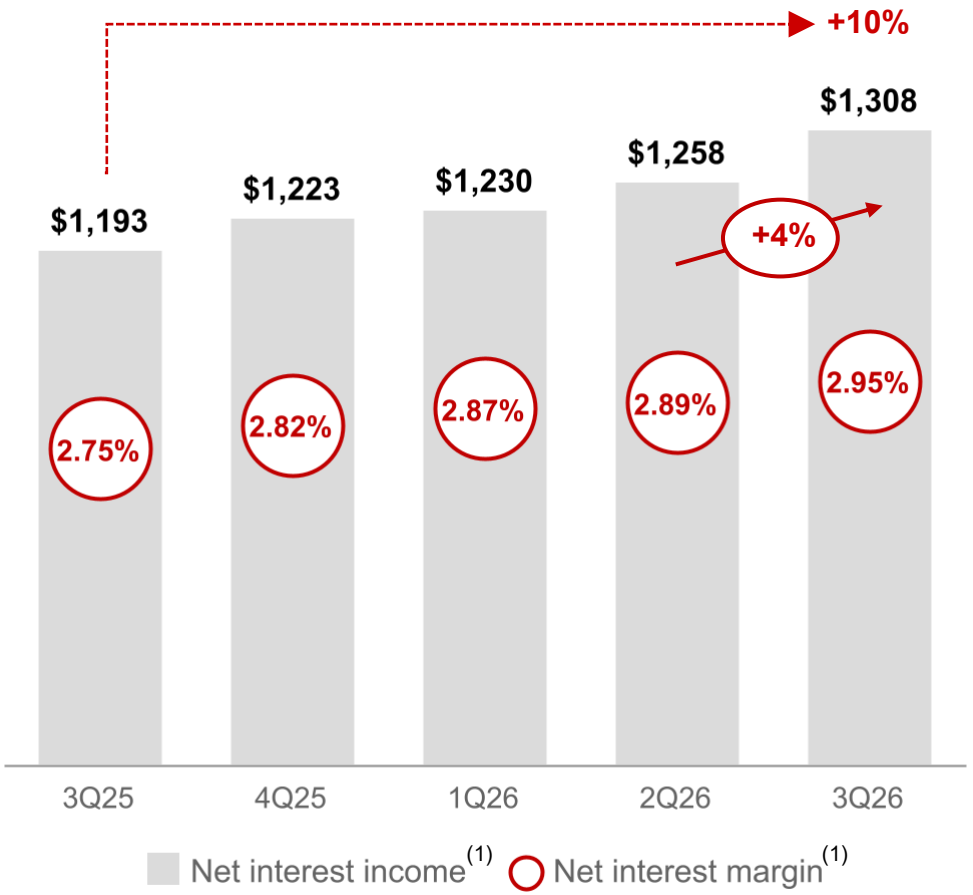
Deposit Franchise Highlights

- Client deposits up 1.6% year-over-year and 1.9% sequentially
- Noninterest-bearing deposits were 19% of total deposits, or 24% including hybrids
- Commercial deposit balances driven by relationship clients
  - 81% of balances within an operating account
  - 95% from clients with an operating account
- Loan-to-deposit ratio: 74%(3)

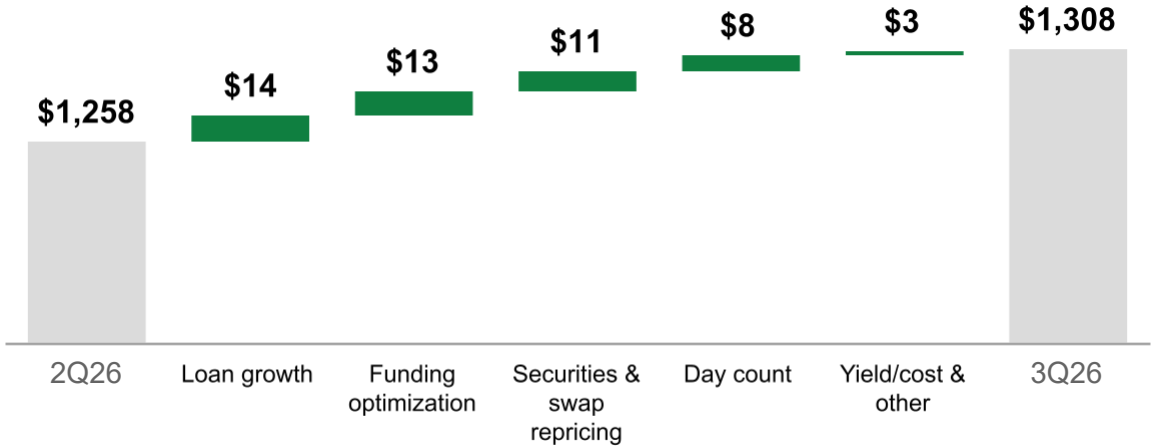
Note: Graphs may not foot due to rounding
(1) Other includes treasury brokered deposits and other deposits; (2) Includes MMDA promos and retail CDs; (3) Represents period-end consolidated total loans and loans held for sale divided by period-end consolidated total deposits

Net Interest Income Growth and Margin Expansion

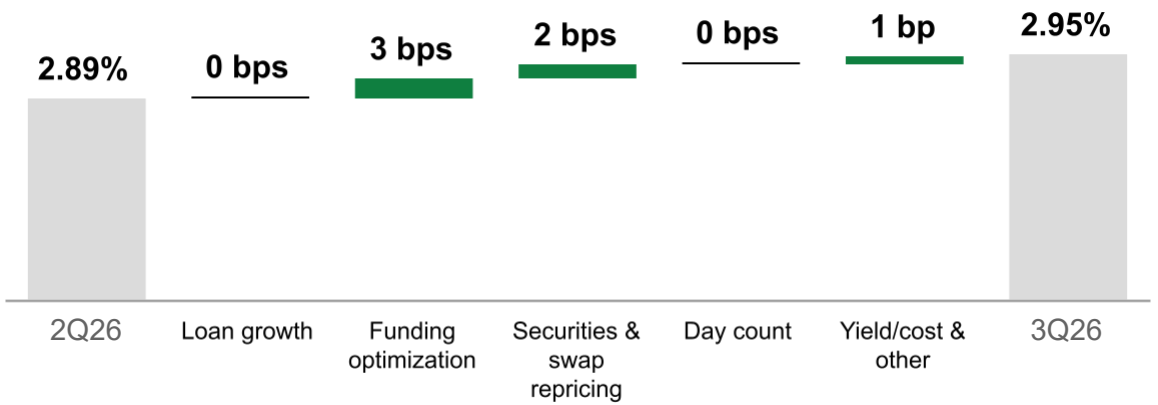
$ in millions



NII Walk(1)



NIM Walk(1)



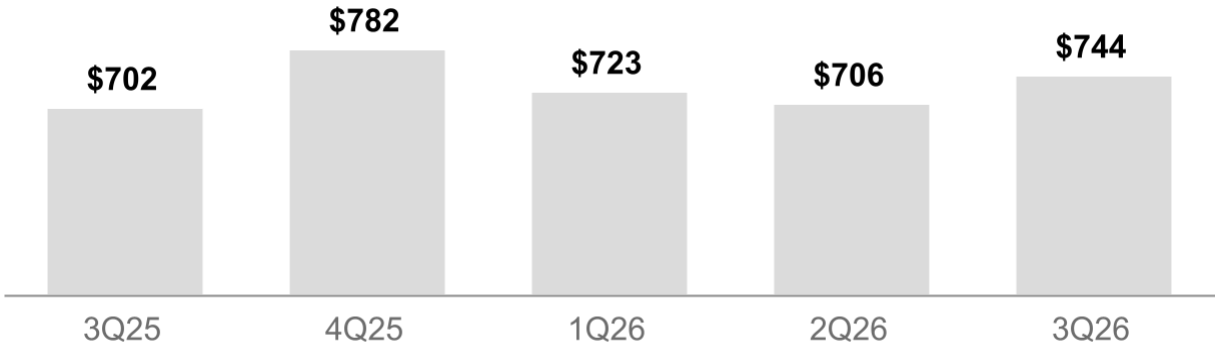
Note: NII and NIM walks may not foot due to rounding
(1) Net interest income and net interest margin on a taxable-equivalent basis, and non-GAAP measure: see appendix for reconciliation

Fee Growth Led by Investment Banking

$ in millions

	3Q26	QoQ Δ	YoY Δ
Investment banking and debt placement	$214	27 %	16 %
Trust and investment services	$165	4 %	10 %
Cards and payments	$93	(1) %	8 %
Service charges on deposits	$79	3 %	5 %
Corporate services	$72	(10) %	—
Commercial mortgage servicing	$53	8 %	(27) %
Other[1]	$68	(13) %	10 %
Total noninterest income	$744	5 %	6 %

Noninterest Income Trend



Highlights

- Noninterest income up $38MM (+5%) vs prior quarter driven by:
  - Higher investment banking and debt placement fees driven by higher M&A fees and syndications
- Noninterest income up $42MM (+6%) vs prior year driven by:
  - Higher investment banking and debt placement fees driven by higher M&A fees, and increased trust and investment services income

(1) Other includes Corporate-owned life insurance income, Consumer mortgage income, Operating lease income and other leasing gains, Net securities gains (losses), and Other income

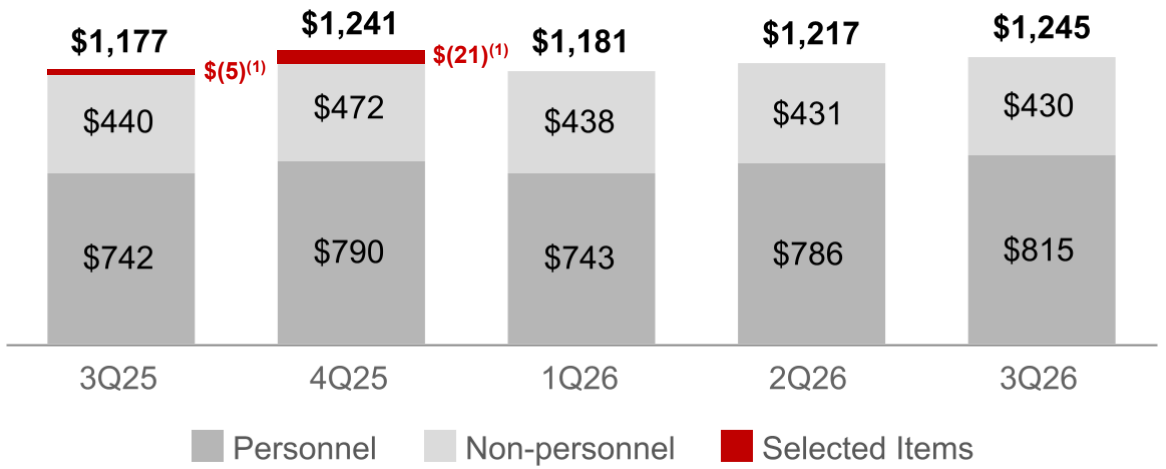
Expenses Remain Well Managed

$ in millions

	3Q26	QoQ Δ	YoY Δ
Personnel expense	$815	4 %	10 %
Computer processing	$116	7 %	10 %
Net occupancy	$67	(1) %	3 %
Business services and professional fees	$46	—	5 %
Marketing	$23	5 %	5 %
Equipment	$21	(5) %	5 %
Operating lease expense	$6	(14) %	(33) %
Other expense	$151	(4) %	(11) %
Total noninterest expense	$1,245	2 %	6 %

5% excluding a select item in 3Q25(2)

Noninterest Expense Trend



Highlights

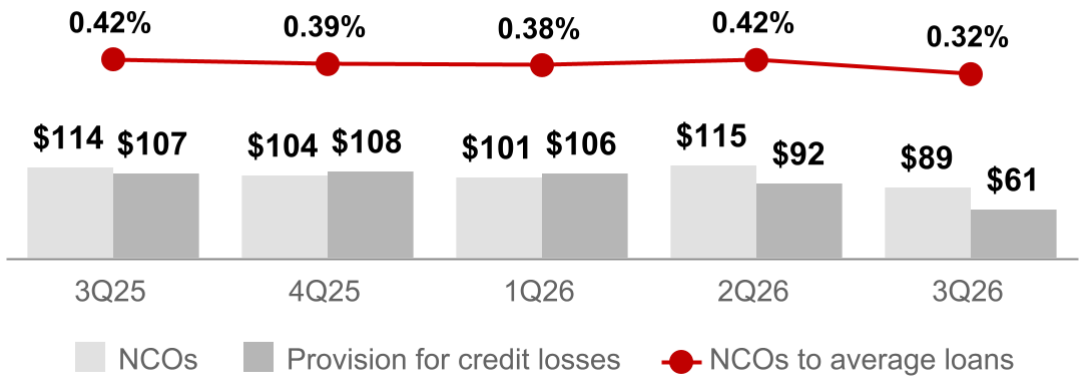
- Noninterest expense up $28MM (+2%) vs prior quarter driven by:
  - Higher personnel expense due to incentive compensation and investments in teammates
  - Continued investments in technology
- Noninterest expense up $68MM (+6%) vs prior year driven by:
  - Higher personnel expense related to continued investments in front-line bankers, employee benefits, and incentive compensation

(1) See slide 39 for breakout of "Selected Items Impact on Earnings"; (2) Reflects comparison of adjusted metrics. Non-GAAP measure: see appendix for reconciliation

Strong Credit Quality

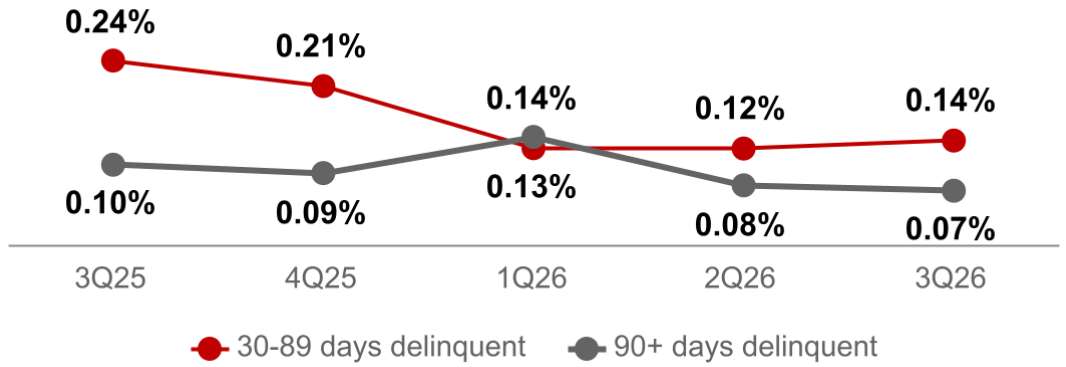
Net Charge-Offs (NCOs) & Provision for Credit Losses

$ in millions



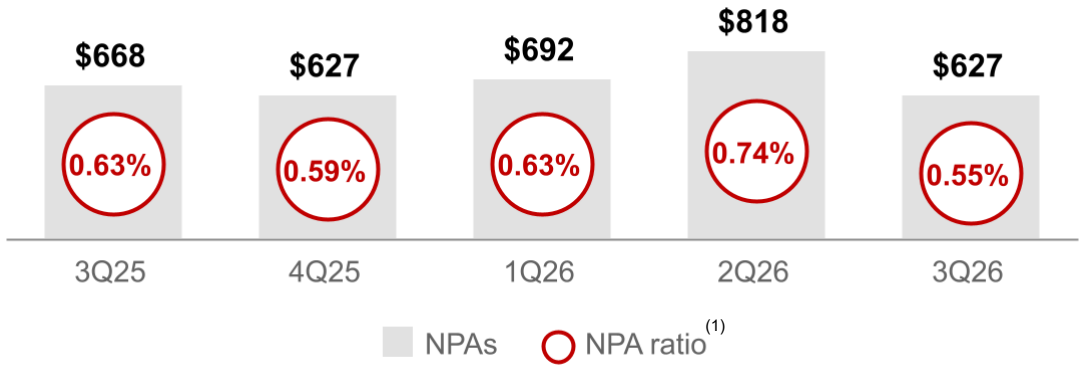
Delinquencies to Period-End Total Loans

From continuing operations



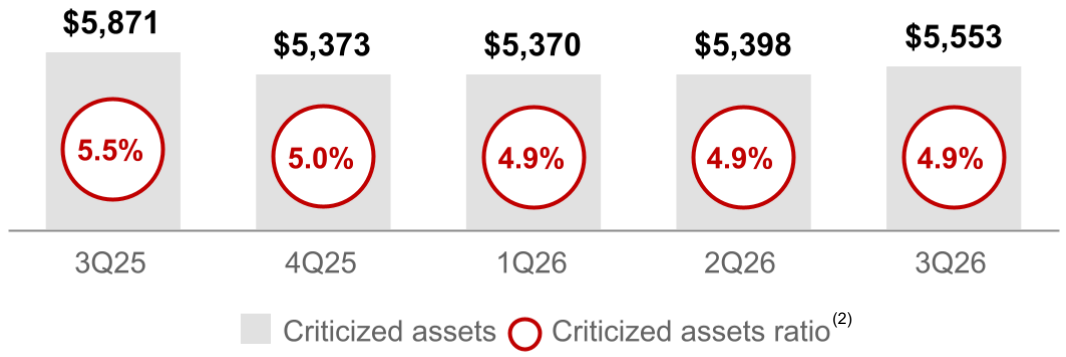
Nonperforming Assets (NPAs) Ratio[1]

$ in millions



Criticized Assets Ratio[2]

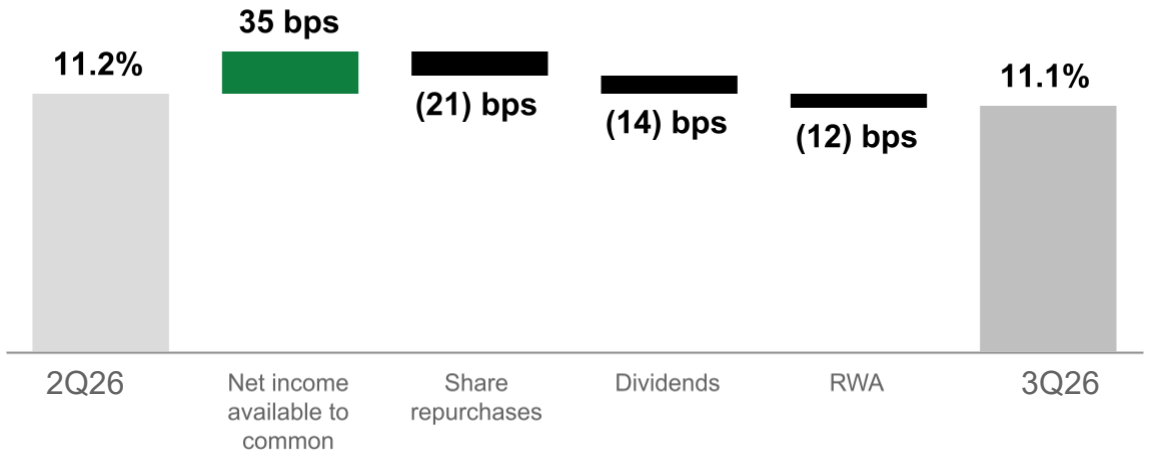
$ in millions; from continuing operations



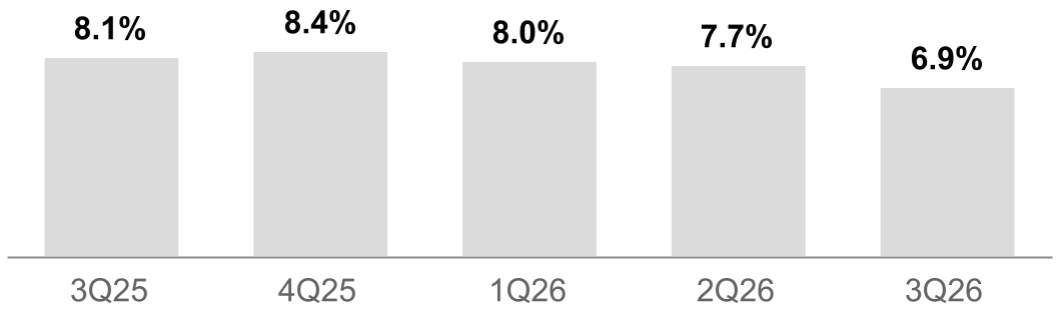
Note: Loan data reflects loans held for investment
(1) Nonperforming assets to period-end portfolio loans plus OREO and other nonperforming assets; (2) Criticized loan and lease outstandings to period-end total loans

Disciplined Capital Management

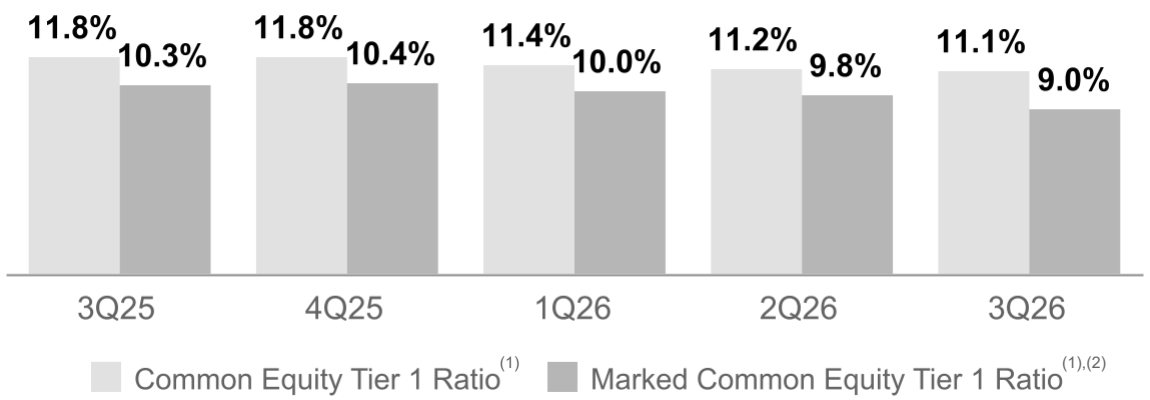
Common Equity Tier 1 Walk[1]



Tangible Common Equity Ratio[2]



Common Equity Tier 1 Ratio



Share Repurchase Activity

- Repurchased $320MM of common shares at an average price of $22.57 per share in the third quarter
- Expect to repurchase $1.3Bn in 2026

(1) 9/30/2026 ratio is estimated; (2) Non-GAAP measure: see appendix for reconciliation

2026 Outlook

$ in millions, unless otherwise stated	**FY2026 (vs. FY2025)** *On an operating basis*
Revenue[1],[2] *(FY25 baseline: $7,513)*	**up ~8%**
Net interest income[1],[2] *(FY25 baseline: $4,671)*	**up ~10%** (previously up 9 – 11%)
Net interest margin[2]	**4Q exit rate: ~3.00%** *Average earning assets up $1.5Bn – $2Bn from 3Q26*[3]
Noninterest income *(FY25 baseline: $2,842)*	**up 4 – 5%**
Noninterest income on an adjusted basis[1] *(FY25 baseline: $2,495)*[4]	**up 6 – 7%**[4]
Adjusted noninterest expense[1] *(FY25 baseline: $4,729)*[5]	**up ~4%**
Average loans *(FY25 baseline: $105.7Bn)*	**up ~5%** (previously up 4 – 5%)
Average commercial loans *(FY25 baseline: $74.5Bn)*	**up ~10%** (previously up 8 – 10%)
NCOs to average loans	**37 – 39 bps** (previously 40 – 45 bps)
Tax rate	**GAAP tax rate: ~22%** **Tax-equivalent effective rate**[6]**: ~23%**

4Q27 Targets[1]

3.25%+ / 15%+

NIM and ROTCE

Long-Term Targets[1]

16 – 19%

ROTCE

9.5 – 10%

Marked CET1

Note: Loan data reflects loans held for investment

(1) Represents a forward-looking non-GAAP measure: refer to slide 40, "Forward-Looking Statements and Additional Information", for more information; (2) Taxable-equivalent basis; (3) Excludes AFS securities mark; (4) Excluding Commercial mortgage servicing fees, Operating lease income, Other leasing gains, Other income and net securities gains (losses); (5) Non-GAAP measure: adjusted noninterest expense for 2025 excludes a $26MM benefit from the FDIC special assessment. See slide 39 for breakout of "Selected Items Impact on Earnings"; (6) Reflects the estimated full year taxable-equivalent adjustment

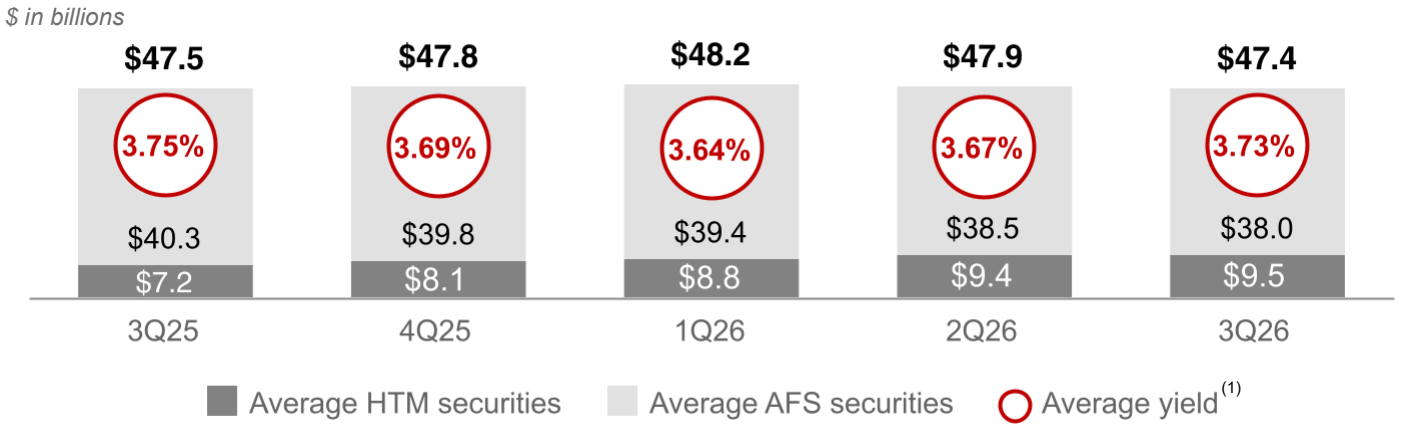
Appendix

Balance Sheet Management Detail

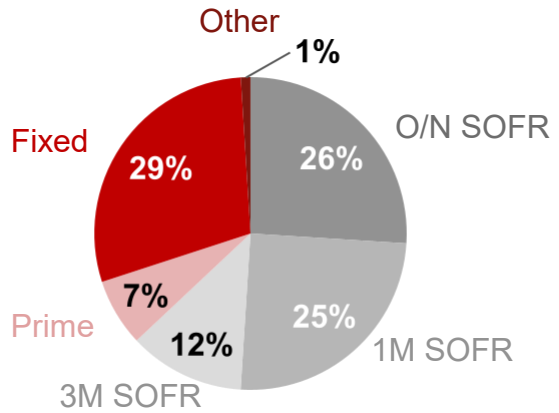
Fixed-Rate Asset Repricing Tailwinds – 4Q26 through 2027

$ in billions	4Q26	1Q27	2Q27	3Q27	4Q27	2027
Projected receive-fixed swaps maturities	$1.9	$2.0	$2.7	$2.6	$3.4	$10.7
Weighted-average rate received (%)	2.73%	2.89%	2.62%	2.63%	3.67%	3.01%
Projected residential mortgages	$0.4	$0.3	$0.4	$0.4	$0.4	$1.5
Weighted-average rate received (%)	3.48%	3.52%	3.54%	3.58%	3.62%	3.57%
Projected fixed-rate investment securities cash flows / maturities	$1.8	$1.9	$1.9	$2.1	$1.7	$7.7
Weighted-average rate received (%)	4.17%	3.87%	4.08%	4.09%	4.26%	4.07%
Total low-yielding fixed-rate assets	$4.1	$4.2	$5.0	$5.1	$5.5	$19.9
Weighted-average rate received (%)	3.43%	3.38%	3.25%	3.31%	3.85%	3.46%

Average Total Investment Securities



Loan Composition(2)



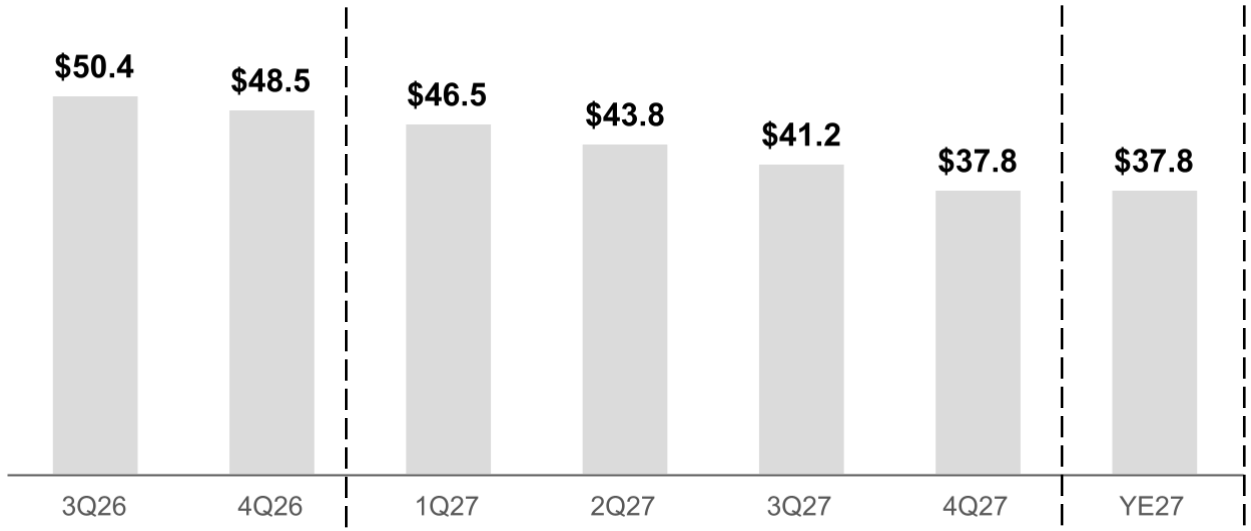
(1) Yield is calculated on an amortized cost basis; (2) Based on 9/30/2026 period-end balances; chart may not foot due to rounding

Hedging Strategy Opportunity

$ in billions, ending balances

Receive-Fixed Asset Swaps

Includes forward-starting swaps and accruing portfolio as of 9/30/2026



	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	YE27
W.A. receive-fixed rate	**3.5%**	**3.5%**	**3.6%**	**3.7%**	**3.8%**	**3.8%**	**3.8%**

	4Q26	1Q27	2Q27	3Q27	4Q27	YE27
Maturing swaps	$1.9	$2.0	$2.7	$2.6	$3.4	$10.7
W.A. receive-fixed rate	2.7%	2.9%	2.6%	2.6%	3.7%	3.0%

3Q26 ALM Hedge Actions

- Executed $2.3Bn of spot-starting receive-fixed swaps and $6.8Bn of forward-starting receive-fixed swaps in 3Q26 with W.A. receive-fixed rates of 4.2% and 4.1%, respectively

Forward-Starting Swaps as of 9/30/2026

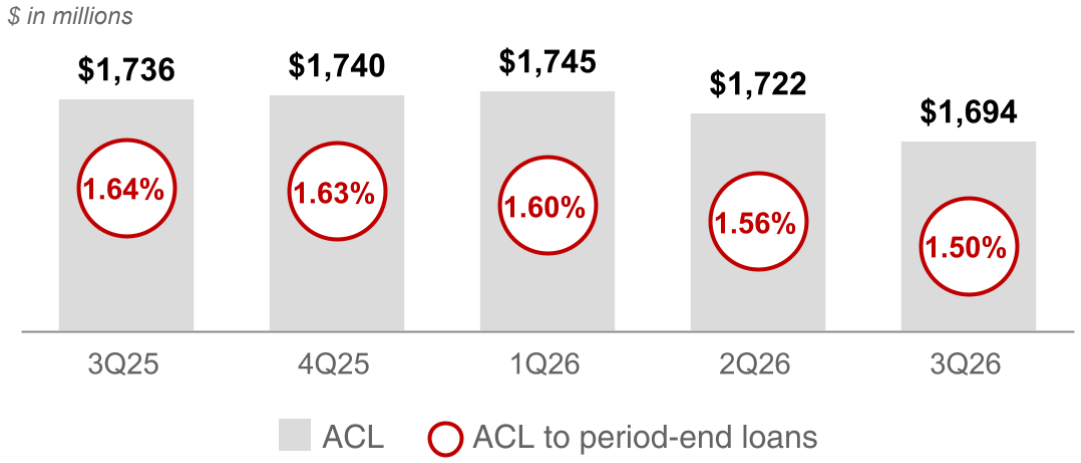
- Forward-starting cash flow hedges of $10.0Bn – W.A. receive-fixed rate: 4.0%
  - $2.5Bn starting in 3Q27 (4.0% W.A. receive-fixed rate)
  - $3.0Bn starting in 4Q27 (4.0% W.A. receive-fixed rate)
  - $3.3Bn starting in 1Q28 (4.1% W.A. receive-fixed rate)
  - $1.3Bn starting in 2Q28 (4.1% W.A. receive-fixed rate)

Other Hedge Positions	9/30/2026
Debt hedges	$8.9
Securities hedges[(1)]	$9.2

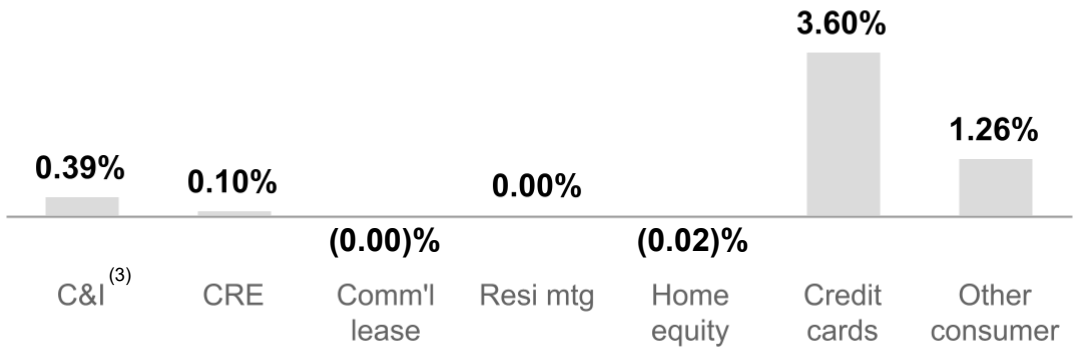
Note: May not foot due to rounding
(1) AFS securities swapped to floating rate

Credit Quality by Portfolio

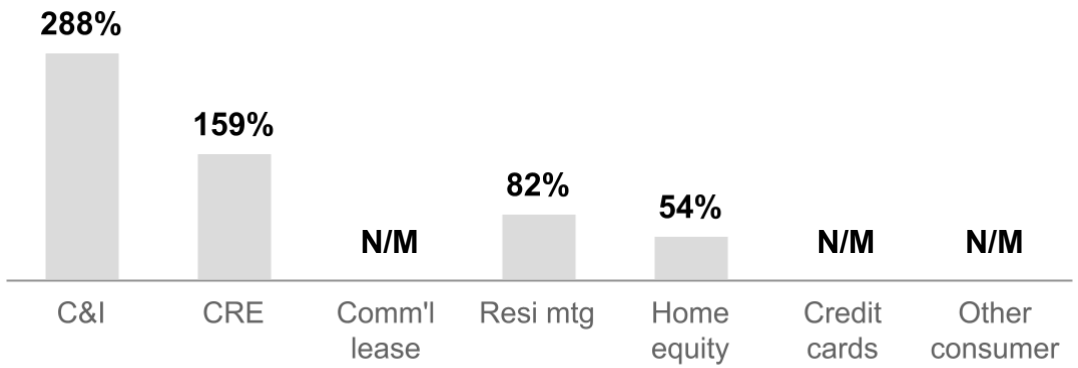
Allowance for Credit Losses (ACL)



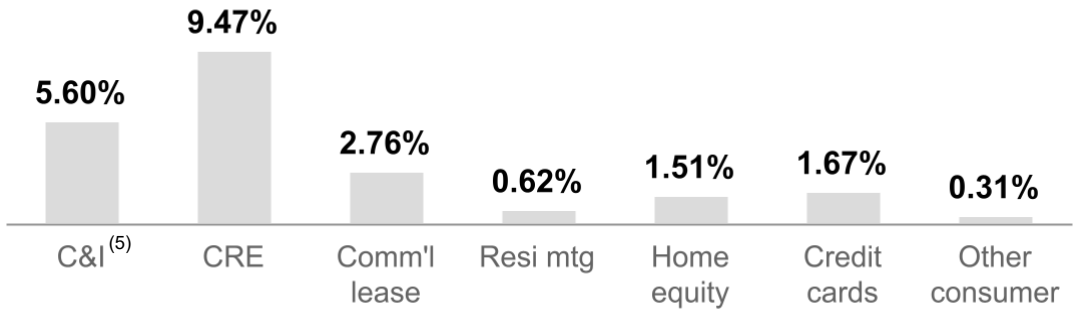
NCOs to Average Loans[1],[2]



Allowance for Loan Losses to Non-Performing Loans[2]



Criticized Asset Ratio[2],[4]



N/M = Not Meaningful
Note: All metrics are as of 9/30/2026 unless otherwise noted, and loan data reflects loans held for investment; (1) Net loan charge-off amounts are annualized in calculation; (2) Ratios calculated using unrounded figures and therefore may not foot to calculation using rounded figures presented in chart; (3) Commercial and industrial average balances include $204 million of assets from commercial credit cards; (4) Criticized loan and lease outstandings to period-end total loans; (5) Loan balances include $203 million of commercial credit card balances at 9/30/2026

GAAP to Non-GAAP Reconciliation

$ in millions	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025
Net interest income (GAAP)	$ 1,300	$ 1,250	$ 1,222	$ 1,215	$ 1,184
Add: Taxable-equivalent adjustment	8	8	8	8	9
Net interest income TE (non-GAAP) (A)	$ 1,308	$ 1,258	$ 1,230	$ 1,223	$ 1,193
Net income (loss) attributable to Key common shareholders (GAAP) (B)	$ 537	$ 473	$ 486	$ 475	$ 453
Average Key shareholders' equity (GAAP)	$ 19,307	$ 19,947	$ 20,392	$ 20,388	$ 19,664
Less: Average intangible assets	2,796	2,756	2,758	2,762	2,767
Average preferred stock	2,409	2,500	2,500	2,500	2,500
Average tangible common equity (non-GAAP) (C)	$ 14,102	$ 14,691	$ 15,134	$ 15,126	$ 14,397
Key shareholders' equity (GAAP)	$ 17,809	$ 19,798	$ 19,987	$ 20,381	$ 20,102
Less: Intangible assets	2,814	2,755	2,757	2,760	2,765
Preferred stock [1]	1,927	2,446	2,446	2,446	2,446
Tangible common equity (non-GAAP) (D)	$ 13,068	$ 14,597	$ 14,784	$ 15,175	$ 14,891
Total assets (GAAP)	$ 193,102	$ 191,317	$ 188,663	$ 184,381	$ 187,409
Less: Intangible assets	2,814	2,755	2,757	2,760	2,765
Tangible assets (non-GAAP) (E)	$ 190,288	$ 188,562	$ 185,906	$ 181,621	$ 184,644
Tangible common equity to tangible assets ratio (non-GAAP) (D/E)	6.87 %	7.74 %	7.95 %	8.36 %	8.06 %
Return on average tangible common equity consolidated (non-GAAP) (B/C)	15.11 %	12.91 %	13.02 %	12.46 %	12.48 %
Common equity tier 1 (F)	$ 17,037	$ 17,016	$ 17,038	$ 17,195	$ 17,050
Add: AFS and Pension AOCI (loss)	(3,224)	(2,154)	(2,152)	(2,028)	(2,176)
Marked common equity tier 1 (non-GAAP) (G) [2]	$ 13,813	$ 14,862	$ 14,886	$ 15,167	$ 14,874
Risk-weighted assets (H) [3]	$153,761	$152,068	$149,338	$145,933	$144,428
Common equity tier 1 ratio (F/H) [3]	11.1 %	11.2 %	11.4 %	11.8 %	11.8 %
Marked CET1 ratio (non-GAAP) (G/H) [2],[3]	9.0 %	9.8 %	10.0 %	10.4 %	10.3 %
Income (loss) from continuing operations attributable to Key common shareholders (GAAP) (I)	$ 537	$ 472	$ 486	$ 474	$ 454
Plus: Selected items (net of tax)[4]	—	—	—	(16)	(4)
Net income (loss) from continuing operations attributable to Key common shareholders, excluding selected items (non-GAAP) (J)	$ 537	$ 472	$ 486	$ 458	$ 450
Return on average tangible common equity from continuing operations (non-GAAP) (I/C)	15.11 %	12.89 %	13.02 %	12.43 %	12.51 %
Adjusted return on average tangible common equity from continuing operations excluding selected items (non-GAAP) (J/C)	15.11 %	12.89 %	13.02 %	12.01 %	12.40 %
Noninterest income (GAAP) (K)	$ 744	$ 706	$ 723	$ 782	$ 702
Plus: Selected items[4]	—	—	—	—	—
Adjusted noninterest income (non-GAAP) (L)	$ 744	$ 706	$ 723	$ 782	$ 702
Noninterest expense (GAAP) (M)	$ 1,245	$ 1,217	$ 1,181	$ 1,241	$ 1,177
Less: Intangible asset amortization	2	2	2	5	5
Noninterest expense less intangible asset amortization (non-GAAP) (N)	$ 1,243	$ 1,215	$ 1,179	$ 1,236	$ 1,172
Plus: Selected items[4] (O)	—	—	—	21	5
Adjusted noninterest expense less intangible asset amortization (non-GAAP) (P)	$ 1,243	$ 1,215	$ 1,179	$ 1,257	$ 1,177
Adjusted noninterest expense (non-GAAP) (M+O)	$ 1,245	$ 1,217	$ 1,181	$ 1,262	$ 1,182
Total taxable-equivalent revenue (non-GAAP) (A+K) = (Q)	$ 2,052	$ 1,964	$ 1,953	$ 2,005	$ 1,895
Total adjusted taxable-equivalent revenue (non-GAAP) (A+L)	2,052	1,964	1,953	2,005	1,895
Cash efficiency ratio (non-GAAP) (N/Q)	60.58 %	61.86 %	60.37 %	61.65 %	61.85 %
Adjusted cash efficiency ratio (non-GAAP) (P/Q)	60.58 %	61.86 %	60.37 %	62.69 %	62.11 %
Pre-provision net revenue from continuing operations (non-GAAP) (A+K-M)	$ 807	$ 747	$ 772	$ 764	$ 718
Plus: Selected items[4]	—	—	—	(21)	(5)
Adjusted pre-provision net revenue from continuing operations (non-GAAP)	$ 807	$ 747	$ 772	$ 743	$ 713
Diluted EPS from continuing operations attributable to Key common shareholders (GAAP)	$0.51	$0.44	$0.44	$0.43	$0.41
Plus: EPS impact of selected items [4]	—	—	—	(0.01)	—
Diluted EPS from continuing operations attributable to Key common shareholders - adjusted (non-GAAP) [5]	$ 0.51	$ 0.44	$ 0.44	$ 0.41	$ 0.41
Loan yields excluding impact from hedges[6]					
Loan yield	5.42 %	5.35 %	5.35 %	5.41 %	5.51 %
Less: Loan yield impact of realized hedge gains/(losses)	(0.10)%	(0.10)%	(0.15)%	(0.28)%	(0.36)%
Loan yield excluding impact from hedges	5.52 %	5.45 %	5.50 %	5.69 %	5.87 %

(1) Net of capital surplus; (2) Under the current applicable regulatory capital rules, Key has made the AOCI opt out election, which enables us to exclude components of AOCI from regulatory capital, notably the AOCI relative to securities and pension. Marked CET1 ratio is a non-GAAP measure and is calculated based on Common Equity Tier 1 capital, inclusive of the AOCI impact from securities and pension, divided by risk weighted assets; (3) Amounts and ratios as of September 30, 2026 are estimated; (4) See slide 39 for breakout of "Selected Items Impact on Earnings"; (5) Earnings per share may not foot due to rounding; (6) Loan Yields Excluding Impact from Hedges is a non-GAAP metric and is calculated by excluding losses realized on derivatives which hedge the interest rate risk of our loans. We believe this metric is meaningful as it provides information on loan yields excluding the impacts of hedge-related interest rate risk management programs

Selected Items Impact on Earnings

Selected Items Impact on Earnings

$ in millions, except per share amounts

Quarter to date results	Pretax[1] Amount	After-tax at marginal rate[1] Net Income	After-tax at marginal rate[1] EPS[2][4]
Three months ended September 30, 2026			
No items	$ —	$ —	$ —
Three months ended June 30, 2026			
No items	—	—	—
Three months ended March 31, 2026			
No items	—	—	—
Three months ended December 31, 2025			
FDIC special assessment (other expense)[3]	21	16	0.01
Three months ended September 30, 2025			
FDIC special assessment (other expense)[3]	5	4	—
Year to date results			
Nine months ended September 30, 2026			
No items	$ —	$ —	$ —
Nine months ended September 30, 2025			
FDIC special assessment (other expense)[3]	5	4	—

(1) Favorable (unfavorable) impact; (2) Impact to EPS reflected on a fully diluted basis; (3) In November 2023, the FDIC issued a final rule implementing a special assessment on insured depository institutions to recover the loss to the FDIC's deposit insurance fund (DIF) associated with protecting uninsured depositors following the 2023 closures of Silicon Valley Bank and Signature Bank. KeyCorp recorded the initial loss estimate related to the special assessment during the fourth quarter of 2023. Amounts reflected in this table represent adjustments from initial estimates based on quarterly invoices received from the FDIC; (4) Earnings per share may not foot due to rounding

Forward-looking Statements and Additional Information

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, KeyCorp's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "seek," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible," "potential," "strategy," "opportunities," or "trends," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are based on assumptions that involve risks and uncertainties, which are subject to change based on various important factors (some of which are beyond KeyCorp's control). Actual results may differ materially from current projections.

Actual outcomes may differ materially from those expressed or implied as a result of the factors described under "Forward-looking Statements" and "Risk Factors" in KeyCorp's Annual Report on Form 10-K for the year ended December 31, 2025, and in subsequent filings of KeyCorp with the Securities and Exchange Commission (the "SEC"). Such forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. For additional information regarding KeyCorp, please refer to our SEC filings available at www.key.com/ir.

Non-GAAP Measures. This presentation contains GAAP financial measures and non-GAAP financial measures where management believes it to be helpful in understanding Key's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the appendix to this presentation.

Forward-Looking Non-GAAP Measures. From time to time we may discuss forward-looking non-GAAP financial measures. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant for future results.

Annualized Data. Certain returns, yields, performance ratios, or quarterly growth rates are presented on an "annualized" basis. This is done for analytical and decision-making purposes to better discern underlying performance trends when compared to full-year or year-over-year amounts.

Taxable-Equivalent. Income from tax-exempt earning assets is increased by an amount equivalent to the taxes that would have been paid if this income had been taxable at the federal statutory rate. This adjustment puts all earning assets, most notably tax-exempt municipal securities, and certain lease assets, on a common basis that facilitates comparison of results to results of peers.

Earnings Per Share Equivalent. Certain income or expense items may be expressed on a per common share basis. This is done for analytical and decision-making purposes to better discern underlying trends in total consolidated earnings per share performance excluding the impact of such items. When the impact of certain income or expense items is disclosed separately, the after-tax amount is computed using the marginal tax rate, unless otherwise specified, with this then being the amount used to calculate the earnings per share equivalent.

GAAP: Generally Accepted Accounting Principles