Key Overview

Chris Gorman
Chairman and Chief Executive Officer
Forward-looking Statements

This communication 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, 2021 and in other 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.
Introduction & Welcome | Chris Gorman
8:30AM

Relationship Banker Driven Businesses | Angela Mago & Randy Paine
Enterprise Payments and Commercial Primacy | Ken Gavirty
Q&A

Break

Driving Consumer Relationship Growth | Victor Alexander
Targeted Scale Execution in Healthcare: Laurel Road | Jamie Warder & Alyssa Schaefer
Q&A

Entrepreneurial Partnerships | Clark Khayat & Arjun Sirrah
Technology Powering Targeted Scale | Amy Brady
Delivering on Our Commitments | Don Kimble

Concluding Remarks | Chris Gorman
Q&A

Lunch: 12:45PM
## Key Takeaways: Focus Propels Growth

A new KEY built around targeted scale, driving sustainable growth and returns

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<table>
<thead>
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<tbody>
<tr>
<td><strong>1</strong></td>
<td>We have a unique business model <strong>focused on targeted scale</strong></td>
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<tr>
<td><strong>2</strong></td>
<td>We have <strong>clear strategic opportunities</strong> to accelerate growth</td>
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<td><strong>3</strong></td>
<td>We are making <strong>targeted investments that are driving tangible results</strong></td>
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<td><strong>4</strong></td>
<td>We are delivering on our commitments and <strong>creating long-term value</strong> for our stakeholders</td>
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<tr>
<td><strong>5</strong></td>
<td>We are <strong>a compelling investment</strong></td>
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KEY: Then, Now and The Future

Then: Competitive Disadvantages

- Overweighted to commercial with lack of consumer growth engines
- Reliant on stable, but slow growth markets
- Undifferentiated digital capabilities
- Foundational commercial and investment banking business model
- Outsized credit losses during the global financial crisis
- Peer-lagging PPNR growth

The New KEY: Competitive Strengths

- Balanced franchise with strong consumer growth engines
- Strong presence in fast-growing markets with targeted national offering
- Targeted digital offerings supported by strong analytics
- Strengthened industry vertical focus with growing team
- Strong credit measures with peer-leading stress test results
- Peer-leading PPNR generation
Key’s Consumer Bank is focused on acquiring and deepening relationships

Strong foundation and distribution

... with a targeted national digital offering...

expands footprint nationally for targeted clients: originations in all 50 states

... and strong momentum

Retail footprint

National Digital Bank Reach

FOR DOCTORS

cumulative household growth in Key’s Western markets vs. East/Midwest

2016 → 2021

25% of new households in 2021 under age 30

4x
Accelerating Consumer Growth

Clear, strategic growth opportunities across consumer franchise

Adding relationship client households

Deepening existing client relationships

Capitalizing on high growth markets

Leveraging digital and analytics

Record net new consumer household growth in 2021

>$22Bn consumer mortgage originations in the last two years

4X household growth in Western geographies (vs. Midwest/East) 2016 → 2021

75% increase in deposits per branch 2017 vs. 2021 → peer-lagging to top quartile

48K high-quality, digitally-serviced households

(1) Data via FDIC Summary of Deposits, annually as of June 30th. Deposits per branch capped at $250MM per branch to remove the impact of commercial deposits allocated to headquarters branches
Unique Business Model - Commercial

We have a differentiated and targeted, full-service platform delivered through a unique, relationship-based approach.

A differentiated and comprehensive platform...

- **Capital Markets**
  - Boutiques: ✓
  - Regional Banks: ✗
  - Trillionaire/Global Banks: ✓

- **Commercial Banking**
  - Boutiques: ✗
  - Regional Banks: ✓
  - Trillionaire/Global Banks: ✓

- **Industry-driven Model**
  - Boutiques: ✓
  - Regional Banks: ✗
  - Trillionaire/Global Banks: ✓

- **Middle Market Focus**
  - Boutiques: ✓
  - Regional Banks: ✓
  - Trillionaire/Global Banks: ✓

...with a full set of products and capabilities...

<table>
<thead>
<tr>
<th>Products and Capabilities</th>
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<tbody>
<tr>
<td>Loans</td>
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<tr>
<td>Payments</td>
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<tr>
<td>Commercial Mortgage Banking</td>
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<tr>
<td>Derivatives &amp; Foreign Exchange</td>
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<tr>
<td>Loan Syndications</td>
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<tr>
<td>Deposits</td>
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<tr>
<td>Equity Research</td>
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<td>Loan Servicing</td>
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<td>Sponsors &amp; Leveraged Finance</td>
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<tr>
<td>Equity Capital Markets</td>
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<tr>
<td>Wealth Management</td>
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<tr>
<td>Equipment Finance</td>
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<td>Mergers &amp; Acquisitions</td>
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<tr>
<td>Public Finance</td>
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<tr>
<td>Investment Grade &amp; High-yield Debt</td>
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...and deep expertise in targeted industry verticals...

- Consumer
- Healthcare
- Technology
- Energy
- Industrial
- Real Estate
- Public Sector
Accelerating Commercial Growth

Commercial

Leading full-service commercial and investment bank serving middle-market clients in targeted verticals

- Accelerated hiring: adding senior bankers: +10% in 2021 with extensive industry expertise
- Client-focused execution: on- and off-balance sheet offerings
- Leading position in high-growth niche sectors of GDP

\[ \approx 80\% \]

of investment banking and debt placement fees from relationship clients\(^1\)

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(1) Dec 2021 T-36 Month; Considered a relationship client if they have two or more of the following with Key: Credit, Payments, Capital Markets
## Targeted Scale Focus: High Growth Sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Key Metrics</th>
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<tbody>
<tr>
<td>Healthcare</td>
<td>20% of US GDP and growing at 6% CAGR(^1)</td>
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<tr>
<td>Technology</td>
<td>10% of GDP and grew 66% between 2010-2019(^2)</td>
</tr>
<tr>
<td>Renewables</td>
<td>95% Renewables portion of total global power capacity increase through 2026(^3)</td>
</tr>
<tr>
<td>Affordable</td>
<td>~37 Affordable and available rental homes for every 100 LMI households(^4)</td>
</tr>
</tbody>
</table>

- \(^1\) National Healthcare Expenditures (2018-2028E), Source: CMS.gov (Centers for Medicare & Medicaid Services) April 2020 report; #2 Healthcare M&A firm by number of deals (FY 2019-2021); Dealogic; (2) CompTIA Cyberstates Report (2021); (3) International Energy Agency (published December 2021); #2 by number of deals per Dealogic in the Americas for Renewable Energy Project Finance (2020); (4) National Low Income Housing Coalition: The Gap Report (published March 2021); Affordable Housing Finance FY 2020 Ranking

In total, these four sectors make up **20%** of Key’s commercial revenue.
Investments Driving Tangible Results

Investing in teammates, digital, and analytics support and accelerate growth across the enterprise

**Teammates**

- Successful acquisition, integration, and retention of talent in areas of focus
- Acquired and integrated boutique investment banking firms: Cain Brothers and Pacific Crest Securities
- Accelerated hiring of senior bankers across enterprise
- Added renewable energy banker team in May 2021

**Digital & Analytics**

- Continued expansion of national digital affinity bank: Laurel Road for Doctors
- Successful acquisition and integration of capabilities from entrepreneurial companies and fintechs in areas of focus to:
  1. Enhance value proposition
  2. Expand expertise area
  3. Add or expand targeted client segments
- Digital investment strategy focused on modernization of core systems and differentiation in high-growth areas

**Proven Track Record**

- +10% senior bankers added in 2021
- ~85% talent retained from acquired businesses\(^1\)
- 163% increase in technology hires 2021 vs. 2019
- +19 increase in client satisfaction\(^2\)

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\(^1\) Reflects banker, engineering and analytic professional employees from acquisitions; considered retained if employee remained at Key for 2+ years post-acquisition; \(^2\) Represents average of branch, contact center, and digital NPS change from 4Q19 to 4Q21
Delivering on Commitments for All Stakeholders

**Teammates**
Together we do work that matters, have opportunities for growth, and our efforts are recognized and rewarded

~17K dedicated teammates

**Communities**
Through lending, investing, and volunteerism, we participate in the growth and sustainability of the communities we proudly serve

$40Bn expanded National Community Benefits Plan

**Clients**
We help our clients make better, more confident financial decisions

$11Bn originated Paycheck Protection Program (PPP) loan volume

**Regulators**
We are committed to strong regulatory engagement and maintaining our moderate risk profile

10 consecutive “Outstanding” CRA ratings

**Shareholders**
Sound, profitable growth is driving strong shareholder returns

+11%\(^1\)

TSR outperformance relative to peers since last Investor Day

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(1) TSR = Total Shareholder Return; Calculated from 10/29/2018-1/31/2022
2021 ESG Highlights

Committed to helping our clients and communities thrive

- Published inaugural TCFD Report\(^1\) and SASB Index\(^2\)
- Enhanced and renamed annual ESG report and completed ESG focus assessment
- Published pay equity disclosure
- Extended and expanded National Community Benefits Plan
- Increased diverse representation in senior leadership with additional future commitment
- Began development of climate risk framework and expanded climate commitments

Awards and Recognitions

- **10x:** “Outstanding” Consecutive CRA Ratings
- **8x:** Community-Minded Companies
- **12x:** Top 50 Companies for Diversity
- **#2:** Renewable Energy Project Financing\(^3\)
- **5x:** Leading Disability Employer
- **14x:** Best Places to Work for LGBTQ Equality

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(1) Task Force on Climate-related Financial Disclosures; (2) Sustainability Accounting Standards Board; (3) #2 by number of deals per Dealogic in the Americas for Renewable Energy Project Finance (2020)
## Metrics that Matter

Key is a growth story with specific, measurable targets

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<th>Laurel Road</th>
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<td>+20% Growth in relationship households by 2025</td>
<td>+25% Increase in senior bankers by 2025</td>
<td>250K Total member households by 2025</td>
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### Long-term Targets

- **Positive operating leverage:** Drives improved productivity and efficiency
- **Cash efficiency ratio:** 54% - 56%
- **Moderate risk profile:** Net charge-offs to avg. loans targeted range of 40-60 bps
- **ROTCE:** 16% - 19%
Key is a Compelling Investment

- Unique, distinctive business model and strategy positioned for growth
- High quality, diverse revenue streams built for consistent earnings
- Positioned to deliver through different markets/conditions
- Disciplined approach to risk and capital management

(1) Peers include: USB, TFC, PNC, FITB, CFG, MTB, RF, HBAN, CMA, ZION; P/E ratio uses 2022 consensus estimates from Thomson Reuters; Stock price as of 12/31/21
Closing Remarks

Chris Gorman
Chairman and Chief Executive Officer
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### Takeaways: The New KEY

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<th>Unique, digitally-led healthcare focus</th>
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<td>Balanced, sustainable, relationship-based revenue streams</td>
<td>Strong credit profile</td>
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<td>Accelerating growth with targeted investments</td>
<td>Committed to strong corporate social responsibility</td>
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**Positioned to deliver top-quartile growth and strong returns**