KeyCorp

Investor Meetings: Europe

September 2025

Chris Gorman
Chairman &
Chief Executive Officer

Tim Schmidt
Corporate Treasurer

Brian Mauney
Director of Investor Relations

KEY: Well-Positioned to Achieve Our Next Leg of Growth

Strong foundation positions Key to execute on its targeted scale strategy to deliver sound, profitable growth

Strong Foundation

- Sticky, granular client deposit base
- Leading capital and liquidity positions among our peers
- Risk management excellence:
  - Low-to-moderate risk profile
  - 10-year average(1) NCO ratio of 29bps
- Highly engaged & talented teammates

Distinctive Business Model

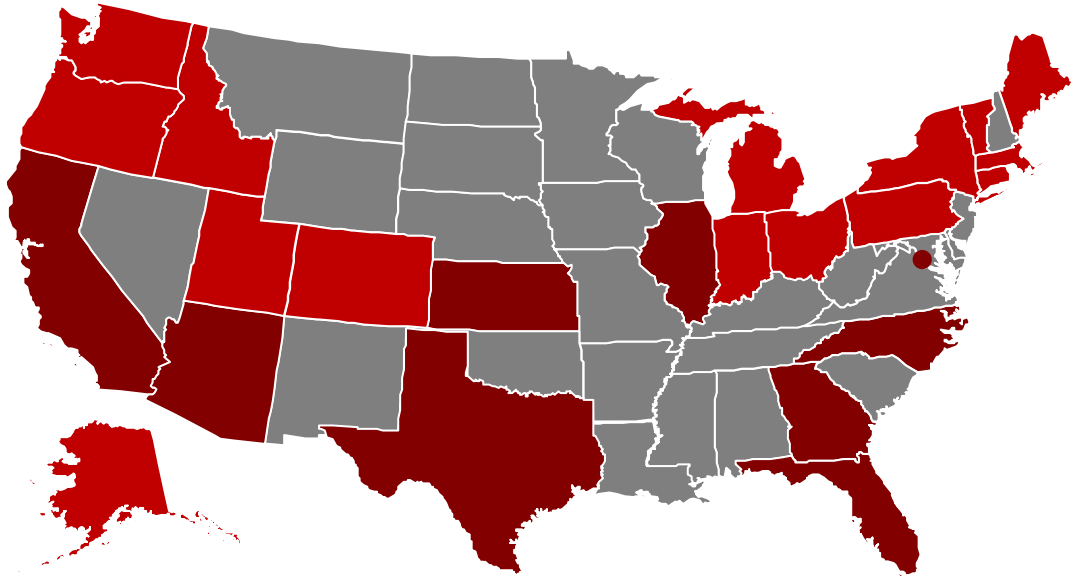
- Relationship-based business model focused on primacy
- Driving growth through targeted scale
- Proven and mature underwrite-to-distribute model – raised over $135Bn of capital on behalf of our clients(2)
- Expense management discipline supports ongoing investments

Positioned for Future

- Strengths align with market developments
- Clearly defined structural NII tailwinds – across a variety of rate scenarios
- Significant organic momentum across capital-light, fee-based businesses
- Accelerated investments in people and technology, which will drive future organic growth
- De-risked credit profile

(1) For 2015-2024; (2) Trailing 12-months basis, 3Q24 through 2Q25

Regional Bank with National Reach and Scale



Retail footprint (with a National Digital Bank Reach)

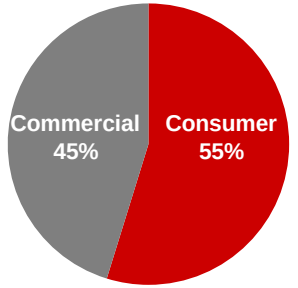
Out of footprint institutional and middle market banking offices

KEY Highlights[1]

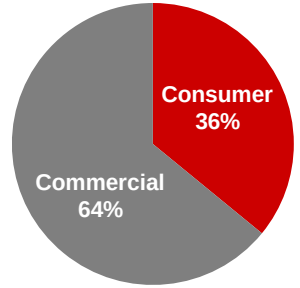
Assets	Loans	Deposits	Branches	AUM
$185Bn	$106Bn	$147Bn	943	$64Bn

Business Mix Overview[2]

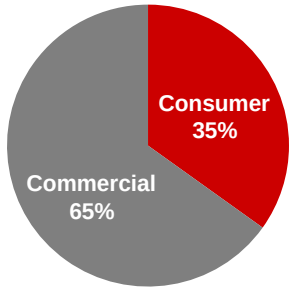
NII



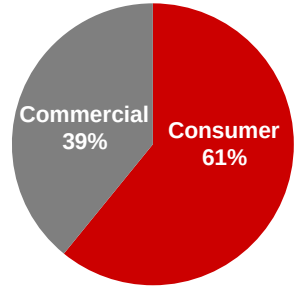
Noninterest Income



Average Loans



Average Deposits



(1) As of 6/30/2025; (2) As a percent of 2Q25 year-to-date segment results, excluding the Other segment

Taking Stock of Our Progress and Path Forward

2020-2021

- Effectively transitioned staff to a **remote work environment during COVID**… while delivering **then-record revenue performance**
- Strengthened **industry vertical and primacy focus**
- **Record year for Investment Banking** fees in 2021
- **Leading PPP loan provider**
- **Divested indirect auto** portfolio

2022

- Hosted **Investor Day** to outline targeted scale strategy and share proof points of momentum generated by our relationship-based business model
- **Raised record $136Bn of capital** on behalf of our clients

2023

- **Quickly mobilized team** to support clients & prospects through unprecedented times
- **Fortified balance sheet** – grew and strengthened relationships, deposits and capital, while reducing RWAs by $14Bn
- **Simplified and streamlined** our focus (exited vendor finance, realigned institutional & commercial banking)
- **Freed up more than $400mm in expenses**
- **Improved ALM governance and balance sheet resiliency** to fluctuations in interest rates

2024

- **Decisively pivoted to playing Offense** – grew relationships, deposits, pipelines and AUM
- **Delivered on financial targets**
- **$2.8Bn Scotiabank minority investment** and subsequent repositioning of **~$10Bn AFS securities transactions**
  - **Peer-leading capital** position at year-end
- Demonstrated **momentum across strategic, fee-based businesses**
- **Accelerated investments** in people and technology

2025

- On track to **meet or exceed financial targets**… and to deliver **record revenue**
- **Upwardly revised net interest income and loan targets** at 2Q25 earnings
- Continue to drive **strong momentum across differentiated fee businesses** focused on targeted scale
- **Meaningful investment** in front line bankers and technology that will drive future growth
- Received a **credit ratings upgrade from Fitch** and a **Positive outlook from Moody's**

2026-2030

Disciplined balance sheet growth and optimization

Compound our current fee advantage

Maintain expense discipline while investing

Productively deploy excess capital (current and future)

1H25 Results

Differentiated Fee Businesses Focused on Targeted Scale

+7%
Noninterest Income Growth YoY

$64 Bn
In Assets Under Management(1)

Driving New Relationships Focused on Primacy

+5%
Commercial Loan Growth YTD

+2%
Client Deposits and Net New Relationship Household Growth YoY

Risk Management Excellence

41bps
NCOs / Average Loans

66bps
NPAs / Loans + OREO(2), down 8bps vs. 4Q24

Strengthening the Balance Sheet

11.7%
Common Equity Tier 1, up ~120bps YoY

10.0%
Marked Common Equity Tier 1(3), up ~270bps YoY

(1) As of 6/30/2025; (2) As of 2Q25; (3) Adjusted for unrealized AFS Securities and Pension losses, non-GAAP measure: see appendix for reconciliation

1H25 Financials

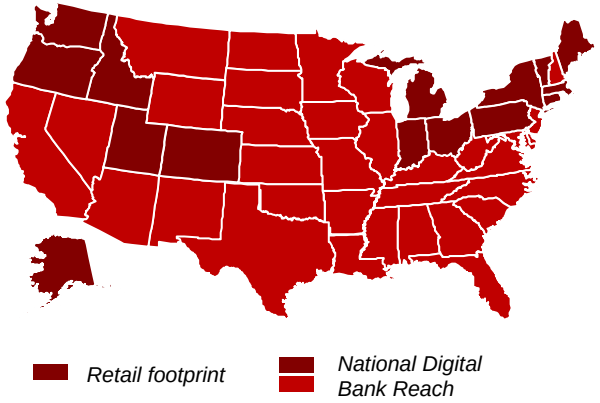
$ in millions, excluding per share metrics *From continuing operations*	1Q25	2Q25	1H25	vs. 1H24
Diluted EPS[1]	$0.33	$0.35	**$0.69**	**47%**
Net Interest Income (TE)[2]	$1,105	$1,150	**$2,255**	**26%**
Noninterest Income	$668	$690	**$1,358**	**7%**
Revenue (TE)[2]	$1,773	$1,840	**$3,613**	**18%**
Noninterest Expense[1]	$1,131	$1,154	**$2,285**	**4%**
Provision for Credit Losses	$118	$138	**$256**	**27%**
Return on Assets	0.88%	0.91%	**0.90%**	**37 bps**
Return on Tangible Common Equity[2]	11.2%	11.1%	**11.2%**	**204 bps**
Cash Efficiency Ratio[2]	63.5%	62.4%	**63.0%**	**(910) bps**

Note: Totals may not foot due to rounding
(1) 1H24 excludes $34MM related to the FDIC special assessment. See slide 34 for breakout on Selected Items Impact on Earnings; (2) Non-GAAP measure: see appendix for reconciliation

Strong Foundation Provides Opportunities For Growth

We have a relationship-focused business model with unique, targeted capabilities to best serve consumer and commercial clients

Strong Consumer Foundation



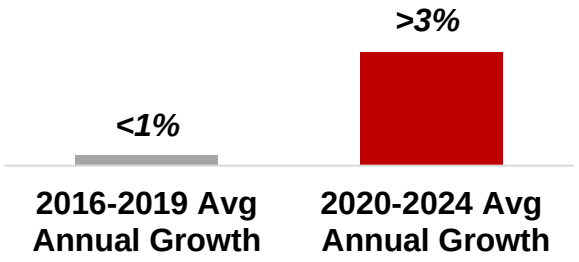
~2x

population growth in Key's Western markets vs. non-footprint states over the next 4 years(1)

60%

of new households in 2025 are under the age of 45

Relationship Household Progress



22%

of relationship households acquired since 2019

+$14Bn

Growth in Consumer Deposits since 4Q19

(1) Change in total population from 2024 through 2029

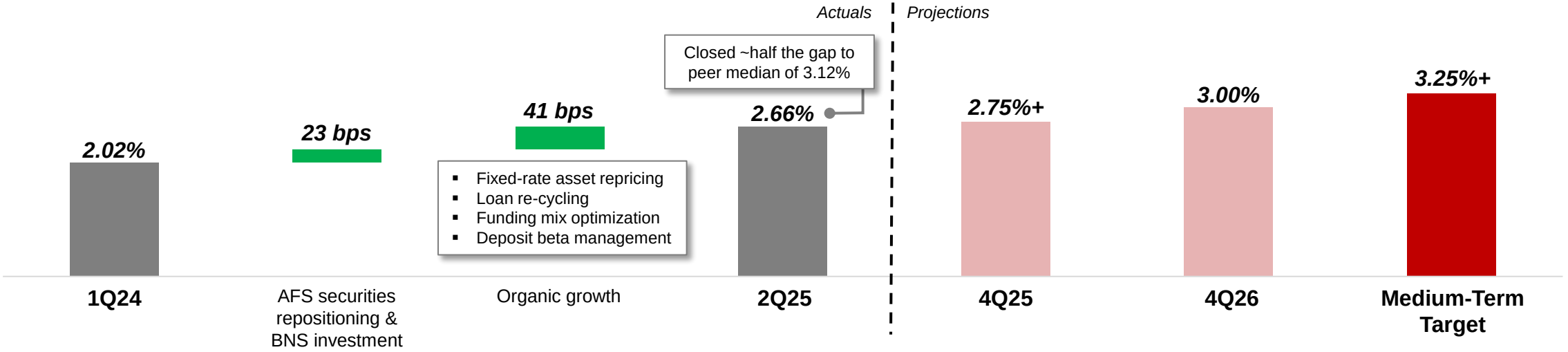
A Differentiated Full-Service Commercial Platform

Capabilities	KeyBank	Boutiques	Regional Banks	Trillionaire Banks
Scaled Holistic Platform (Commercial Payments, Capital Markets, and Wealth)	✓			✓
Industry Expertise (Healthcare, Technology, Energy, Industrials, Consumer, Real Estate, Public Sector)	✓	✓		✓
Middle Market Focus	✓	✓	✓	
Integrated Delivery Model	✓			

NIM Benefits from Clearly Defined Tailwinds

Meaningfully narrowed gap to peers over the past year with clearly defined NII tailwinds that will narrow the gap further moving forward

NIM Tailwinds and Outlook



Fixed-Rate Asset Repricing Tailwinds

$ in billions	2H25	2026	2027
Projected receive-fixed swap maturities	$1.8	$9.1	$9.7
Weighted-average rate received (%)	2.01%	2.78%	2.97%
Projected residential mortgage cash flows / maturities	$1.3	$2.4	$2.1
Weighted-average rate received (%)	3.45%	3.58%	3.75%
Projected fixed-rate MBS cash flows / maturities	$2.5	$4.9	$5.0
Weighted-average rate received (%)	3.49%	3.53%	3.65%

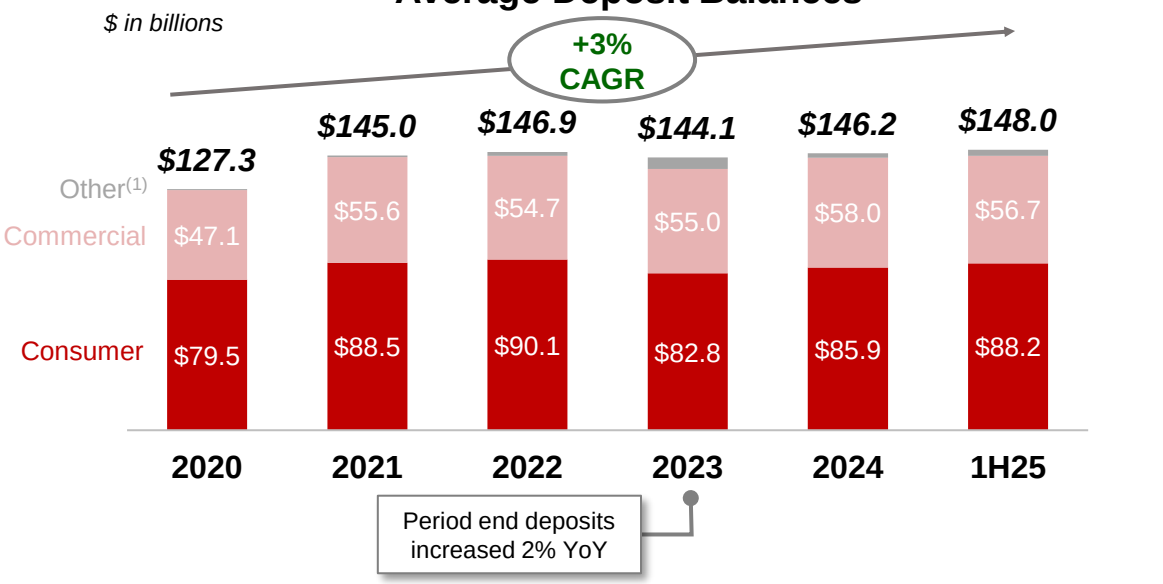
Path to 3.25%+ Medium-Term NIM

- Continued outsized benefit from low-rate securities and swaps rolling over at higher reinvestment rates
- Disciplined balance sheet growth through growth of high quality, low-cost deposits that facilitate our relationship-driven loan growth
- Continued loan recycling of low-yielding consumer mortgages and student loans into higher-yielding commercial loans

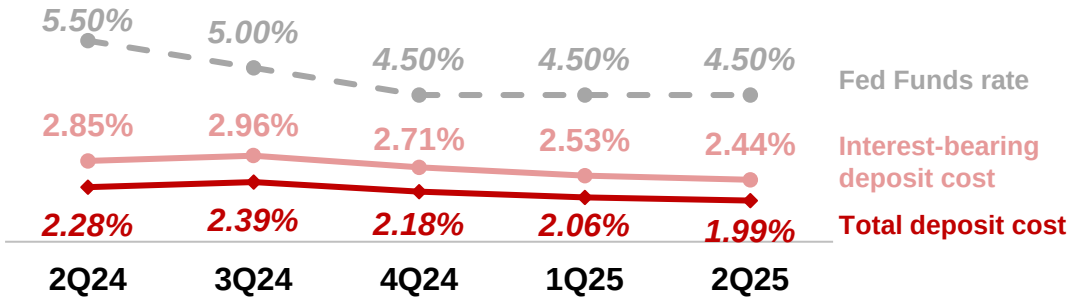
Sticky, Granular Deposit Base

Proactive deposit beta management supported by relationship-based deposits

Average Deposit Balances



Total Cost of Deposits Trend



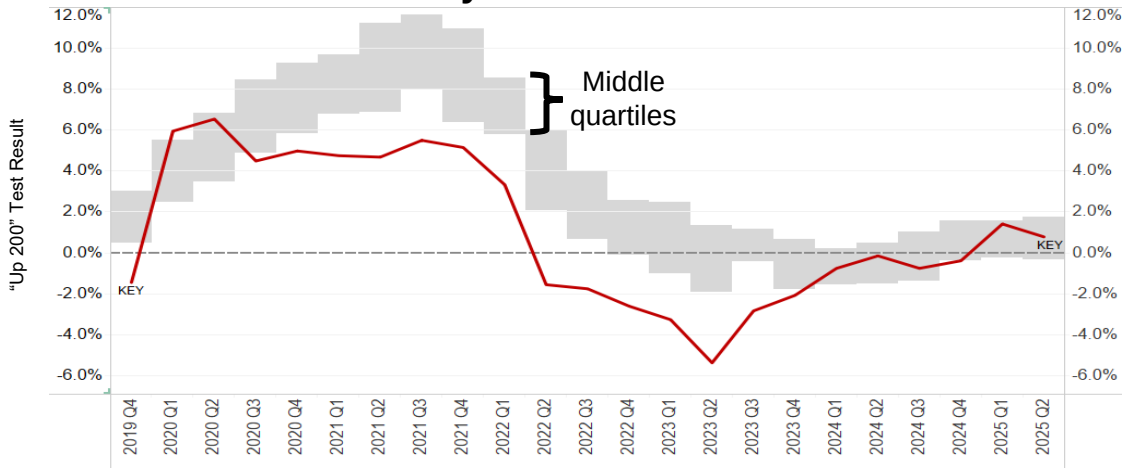
Deposit Franchise Highlights

- Client deposits up 2% year-over-year in 1H25 despite meaningful reduction in rates paid
- NIB deposits: 23% of total deposits including hybrid accounts
- Commercial deposit balances driven by relationship clients
  - 79% of commercial deposits in core operating accounts
  - 95% of all commercial deposits have an operating account
- Cumulative down interest-bearing deposit beta: ~55%(2)
  - Overall (interest-bearing) funding cumulative beta: ~69%(2)
- Loan-to-deposit ratio: 73%(3)

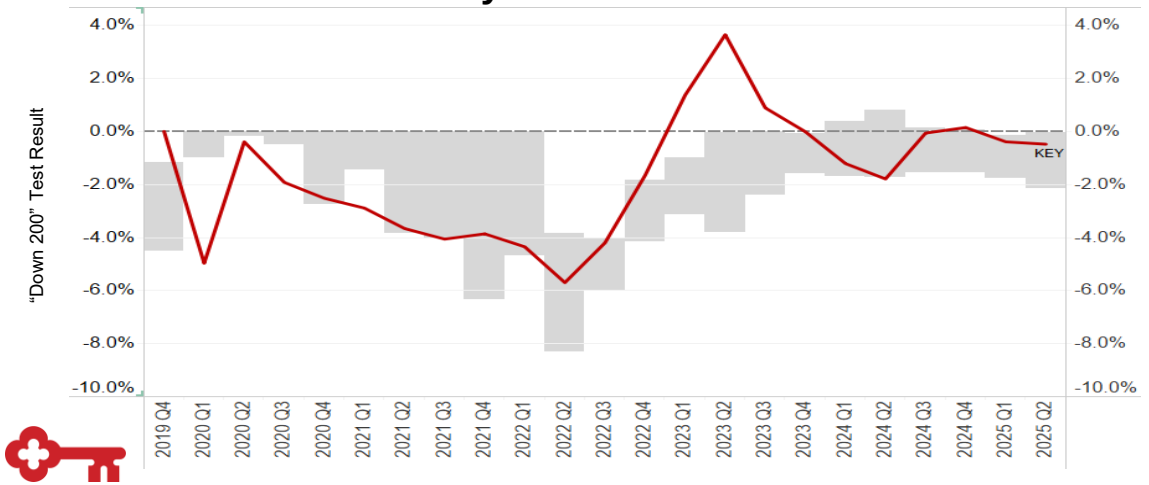
(1) Other includes treasury brokered deposits and other deposits; (2) Cumulative beta indexed to 3Q24 through 2Q25; (3) Represents period-end consolidated total loans and loans held for sale divided by period-end consolidated total deposits as of 6/30/25

Improved Interest Rate Risk Management Framework

"Up 200" Net Interest Income Sensitivity
Key vs. Peers[1]



"Down 200" Net Interest Income Sensitivity
Key vs. Peers[1]



Key Points

- Neutral position remains appropriate given current macroeconomic and policy uncertainty
- Since adopting a new interest rate risk management framework in early 2024, the 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

Peers include: CFG, CMA, FITB, HBAN, MTB, PNC, RF, TFC, USB, ZION
(1) Calculations shown are estimates based on company public filings
Note that IRR sensitivity measures between banks can be difficult to compare due to differences in calculation and reporting methodology

Meaningful Investment Opportunities

Lean into our growth opportunities across Wealth Management, Payments, and Investment Banking

2025 Investment Themes

Positive Fee-Based Operating Leverage

while continuing to invest for future growth

+10%

Planned increase in front-line producers

+~$100MM

increase in tech investments, focused on positioning Key for growth & innovation

Investment Focus Areas

Capital Markets

- Talent growth in strategic areas / industry verticals of focus
- Simplify and streamline our credit and portfolio management infrastructure
- Expand on our differentiated capabilities (e.g., affordable housing, unitranche funds)

Wealth Management

- Increase the size of client facing teams
- Digital infrastructure and capabilities, including in wealth client-facing tools

Middle Market & Commercial Payments

- Add middle market bankers and payments advisors; recently expanded into Chicago and So. California
- Leverage more automation and data to drive efficiency
- Scale embedded banking

Technology

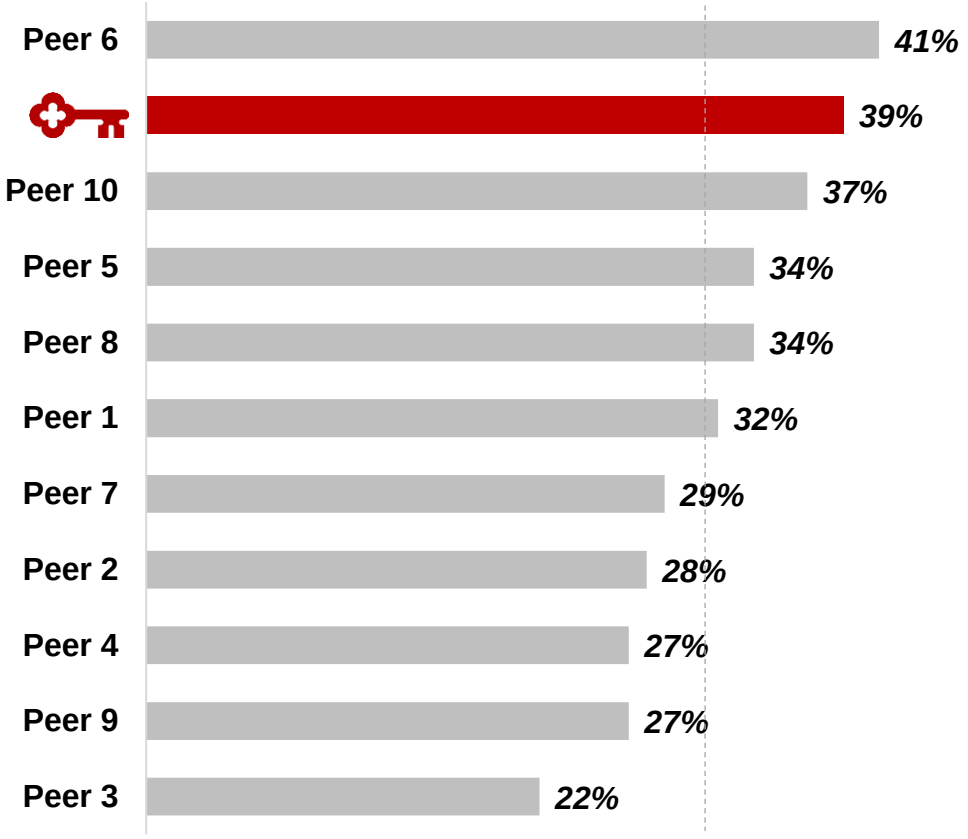
- Complete migration to hybrid cloud environment; Cyber; Data and Analytics
- ~15 GenAI use cases currently in production that will primarily improve employee productivity and enable them to better serve our customers

Diversified Fee Business with High Revenue Contribution

Key has demonstrated an ability to monetize commercial assets and relationships better than most regional banks

Noninterest Income Revenue Contribution

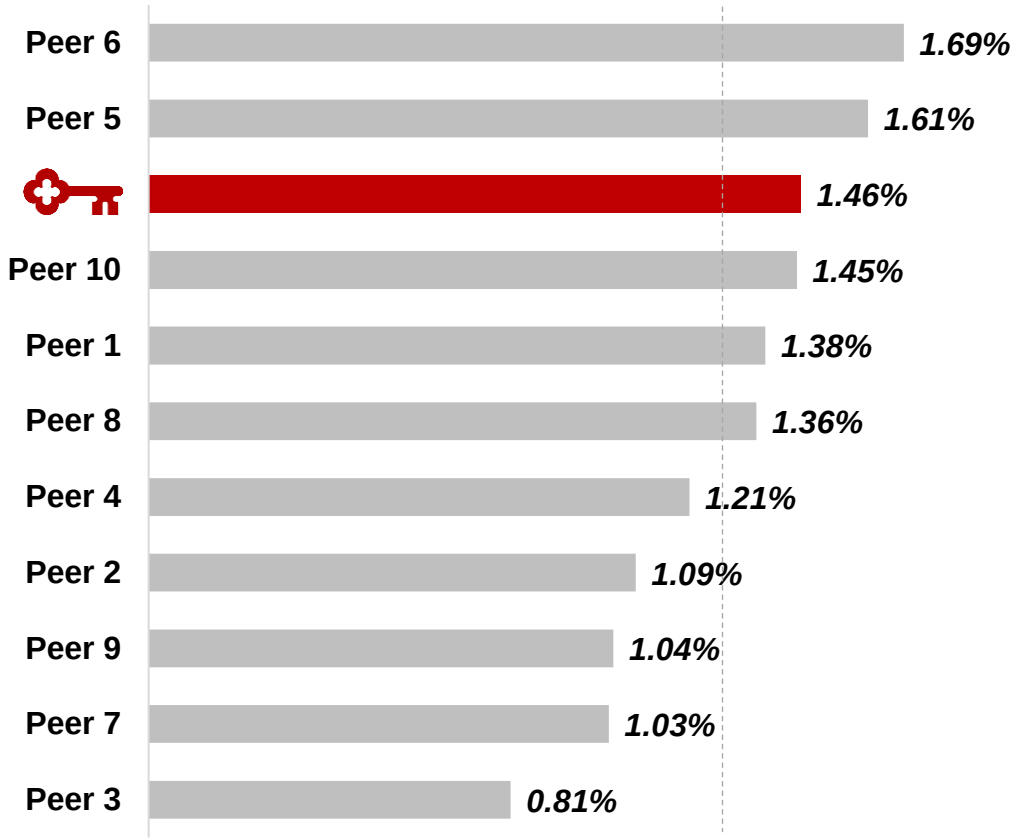
2Q25 TTM(1)



Peer Median = 31%

Noninterest Income as a % of Average Assets

2Q25 TTM(1)



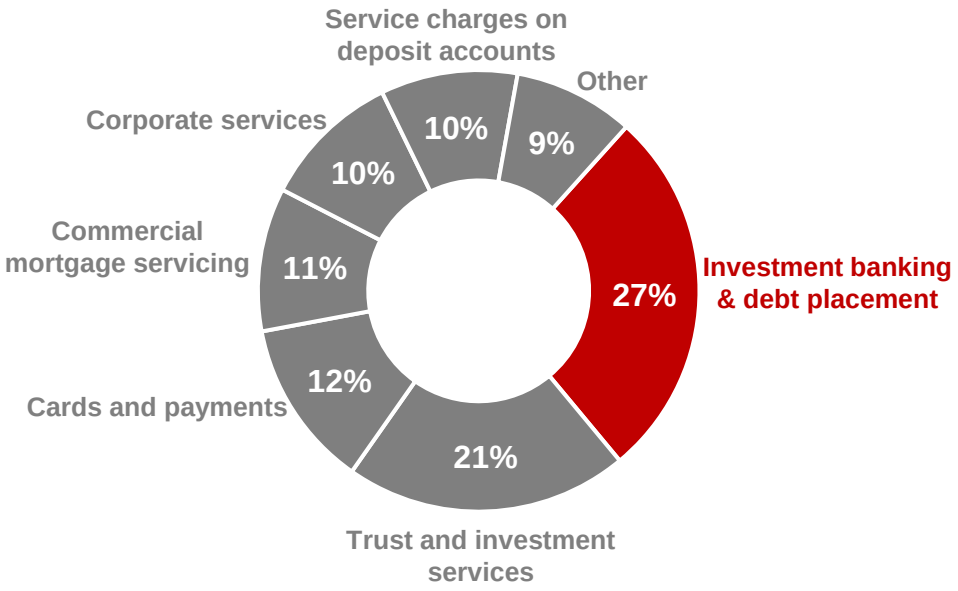
Peer Median = 1.28%

Note: Peers include CFG, CMA, FITB, HBAN, MTB, PNC, RF, TFC, USB, and ZION
(1) Reflects adjusted total noninterest income and revenue, non-GAAP measure: see appendix for reconciliation

Relatively Outsized, Scaled Investment Banking Platform

Noninterest Income Contribution

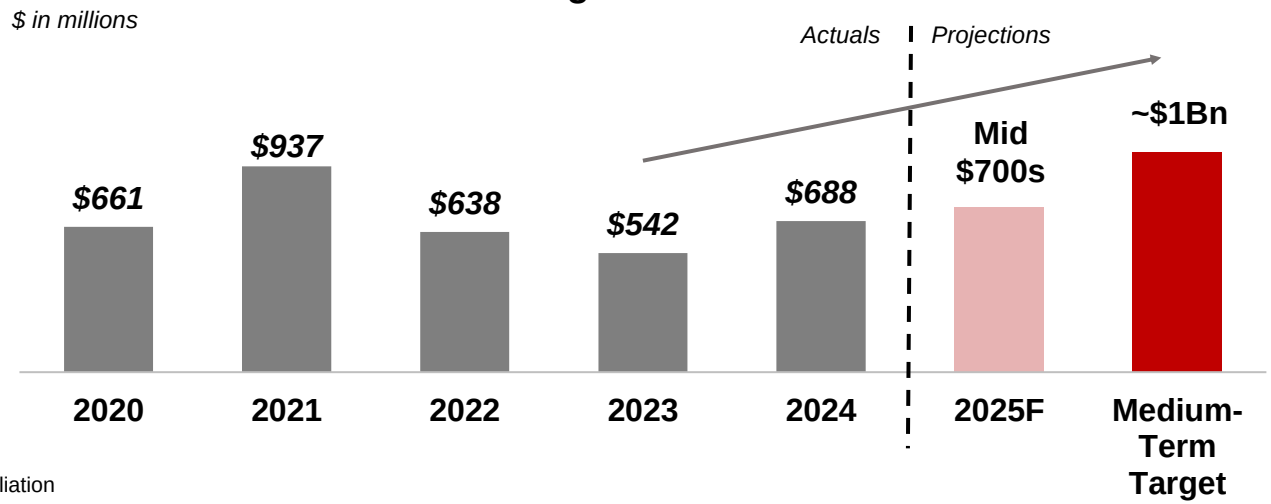
2Q25 TTM [1]



Highlights

- A broad set of sophisticated, scaled capabilities built up over two decades, combined with a unique, targeted industry verticals approach
- Integrated teams that deliver the whole bank – 52% of clients have primacy
- IBDP fees **up 19% in 1H'25**; expect to grow at **~2-3x real GDP** annually over time with built-in tailwinds from:
  - >$1Trn private equity / private credit dry powder
  - De-regulatory environment
  - Industries ripe for consolidation

Investment Banking and Debt Placement Fees



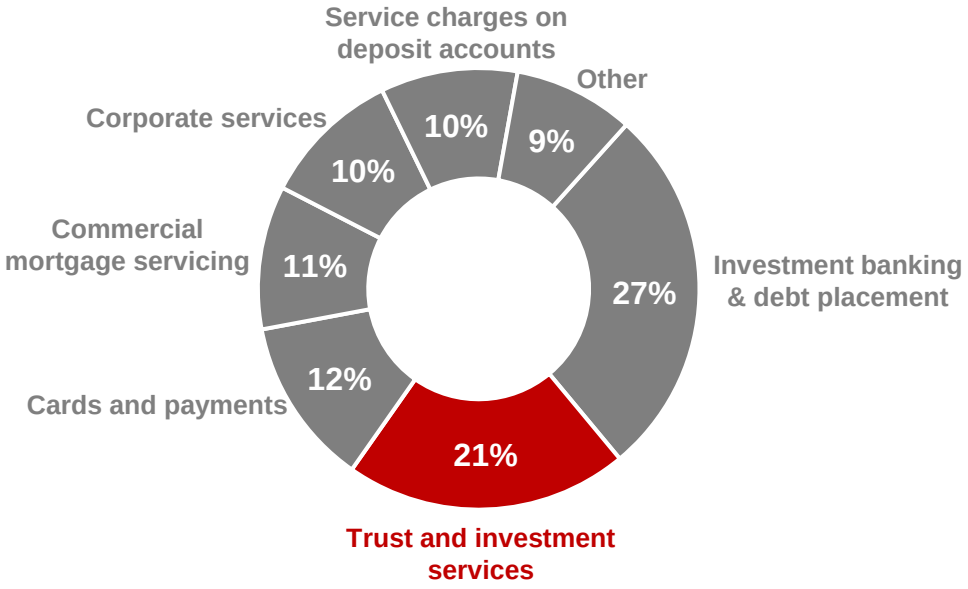
(1) Adjusted total noninterest income of $2.7Bn, Non-GAAP measure: see appendix for reconciliation

Wealth: A Valuable, Recurring Source of Fees and Deposits

Meaningful opportunity to penetrate existing Key mass affluent customers

Noninterest Income Contribution

2Q25 TTM (1)

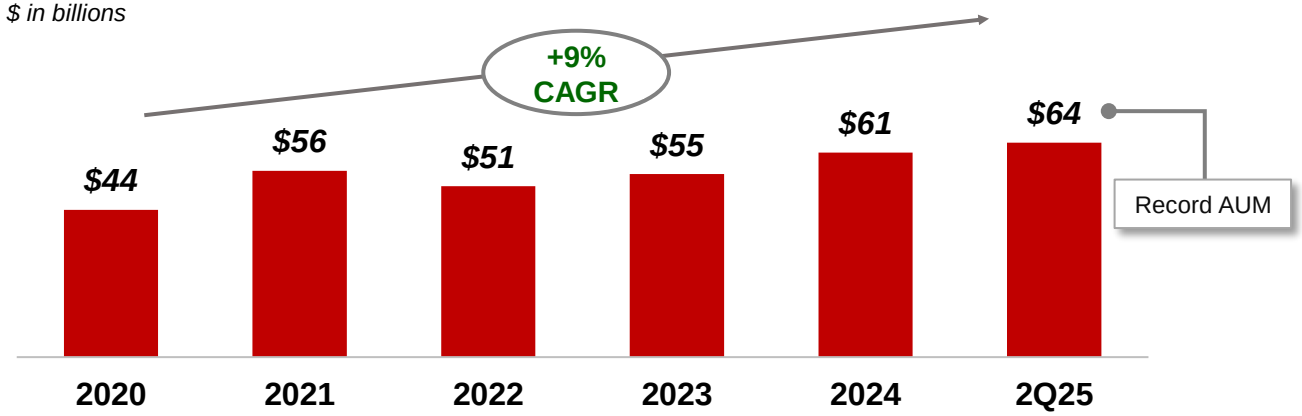


Highlights

- Key Wealth Management segments: Key Private Client ($250k-$2MM investable assets), Key Private Bank ($2-10MM), Family Wealth ($10MM+) and Institutional Services Group ($10-500MM AUM/AUA)
- Mass affluent strategy targets underserved clients – with opportunities to cross sell existing Key clients (just ~10% penetration currently)
  - Key Private Client momentum: enrolled over 45K clients and generated **~$6Bn investments & deposits since inception** (2023)
- Targeting ~10% wealth manager headcount growth in 2025

Assets Under Management

$ in billions

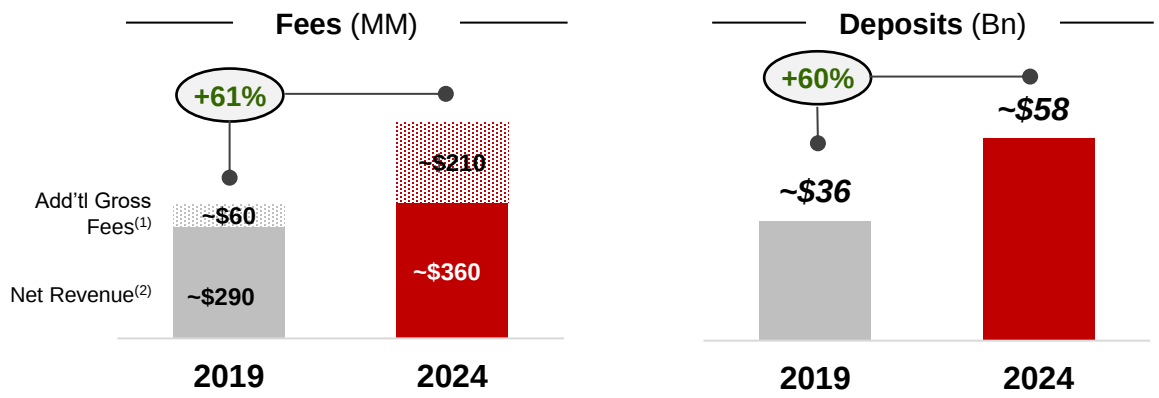


(1) Adjusted total noninterest income of $2.7Bn. Non-GAAP measure: see appendix for reconciliation

Holistic Payments Platform with Growth Tailwinds

Delivering one of the broadest platforms of banking and software-based capabilities in the market

Commercial Payments Financials



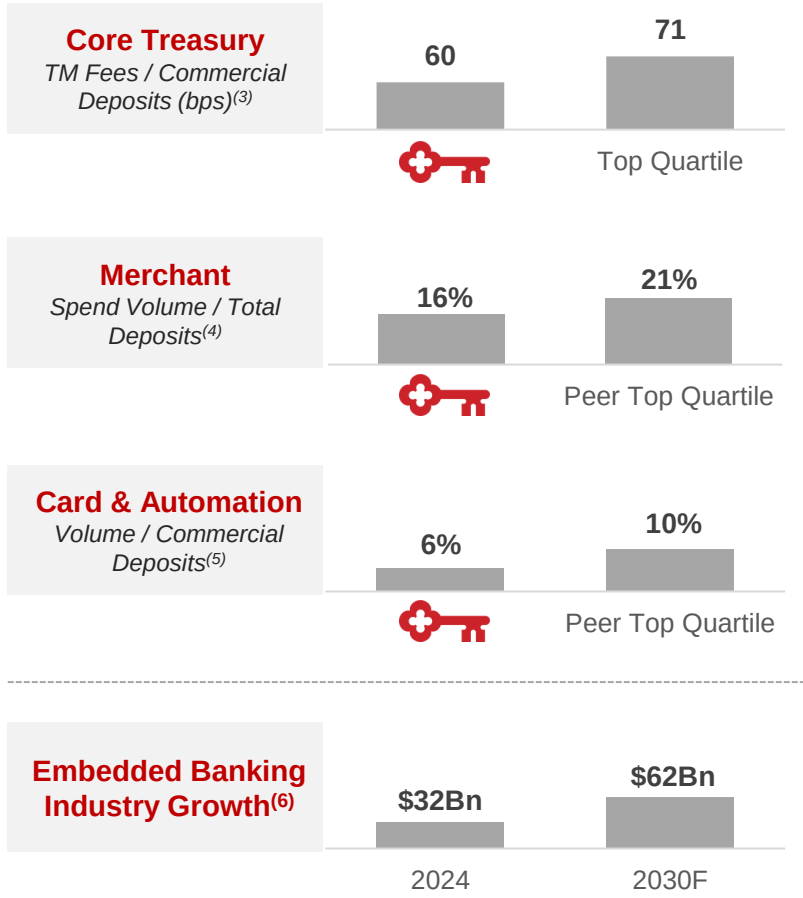
Full Suite of Commercial Payments Capabilities

TRADITIONAL CAPABILITIES → EMERGING CAPABILITIES

- Core Treasury
- Liquidity
- Card & Merchant
- Foreign Exchange
- Embedded Banking
- Automation
- Virtual Ledgering

Supported by Deep Industry Vertical Expertise

Meaningful Growth Opportunities



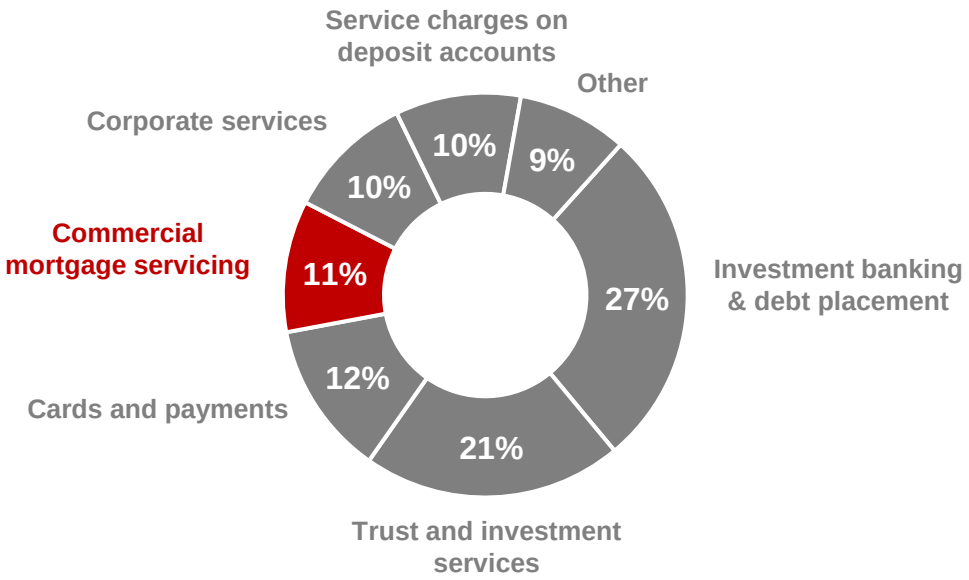
(1) "Add'tl Gross Fees" consists of Fee Equivalent Revenue (FER) generated through treasury management products and services compensated by deposits clients retain on balance sheet; (2) "Net Revenue" consists of Deposit Service Charges, Cards & Payments Revenue, and Corporate Services Revenue driven by Foreign Exchange and Trade Finance service products; (3) Source: 2024 BCG Middle Market Benchmarking Report; (4) Source: Nilson 2024; (5) Source: Nilson 2024; commercial card volume includes purchase card, fleet volume, and corporate card; (6) Source: The Ayden and BCG Embedded Finance Report

Leading, Differentiated CRE Servicing and Origination Platforms

National CRE servicing business is an “off-us”, countercyclical business that gives us unique insights into the U.S. CRE market

Noninterest Income Contribution

2Q25 TTM (1)



Leading CRE Industry Positions

#2 *Affordable housing originator(2),(3)*

#1 *Master and special servicing market share(2)*

#1 *Largest named special servicer in AUM(4)*

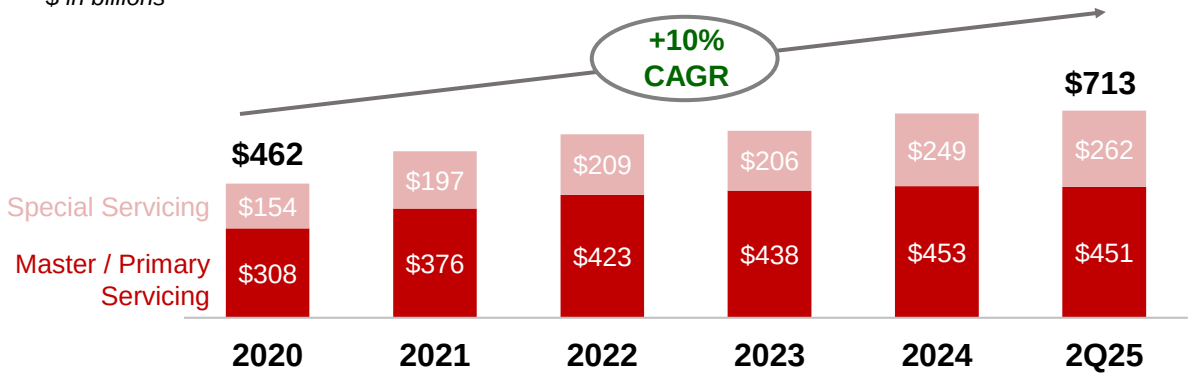
#1 *New issuance market share*

Highlights

- CRE servicing is a good source of escrow deposits and fees
  - Commercial mortgage servicing fees **up 25% in 1H25**
  - Strong performance supported by continued stress in certain areas of CRE (Office, Retail, Sunbelt multifamily markets)
- Special servicing balances were a record $260Bn at 6/30; Active special servicing balances were a near record at ~$11Bn
- Key’s REC group overall is well-positioned to capitalize on the loan maturity wall, which is estimated to be ~$950Bn in 2025, as well as increased M&A and refinancing activity

Servicing Balances

$ in billions



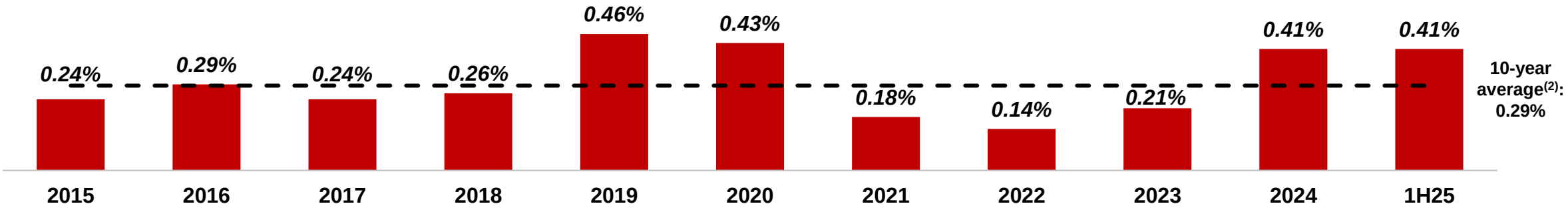
(1) Adjusted total noninterest income of $2.7Bn. Non-GAAP measure: see appendix for reconciliation; (2) For 2024; (3) Affordable housing finance includes construction and perm loan financing, but does not include equity originations; (4) Mortgage Bankers Association (MBA), includes on- and off-balance sheet originations

Strong Credit Quality

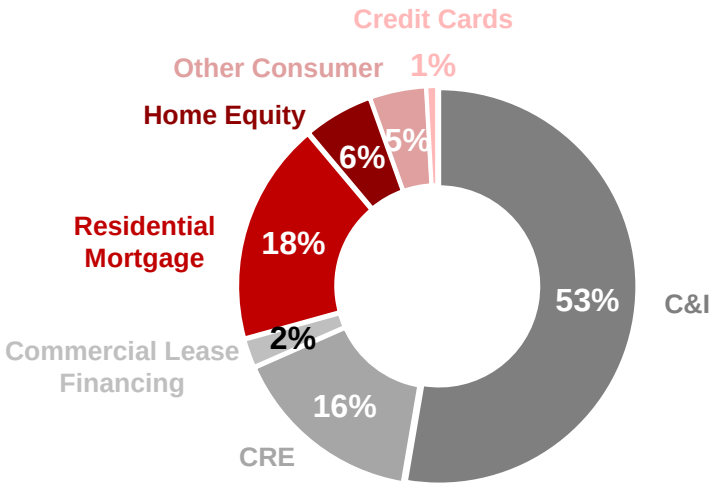
Improved credit risk profile with strategic exits (e.g., indirect auto and vendor finance) and growth in targeted client segments

Net Loan Charge-offs(1)

As a % of average total loans

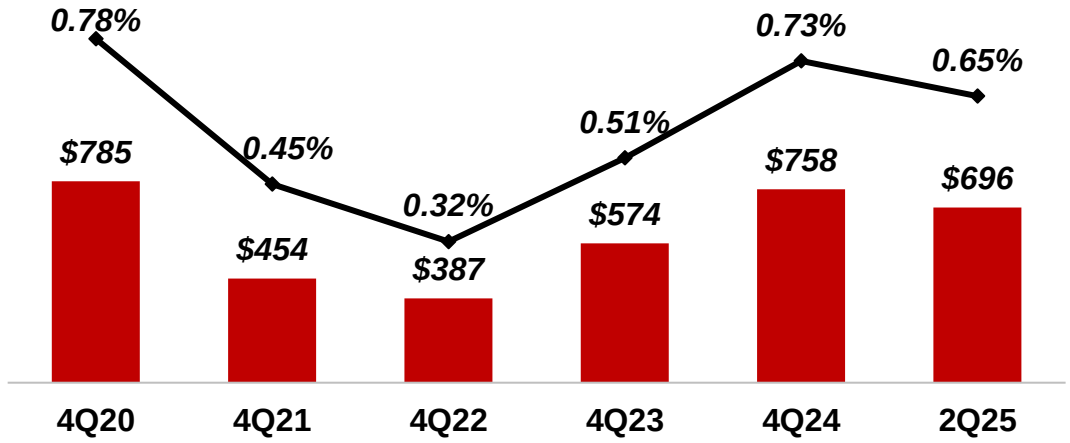


Diversified Loan Portfolio(3)



Nonperforming Loans

Ratios as a % of period-end portfolio loans; $ in millions

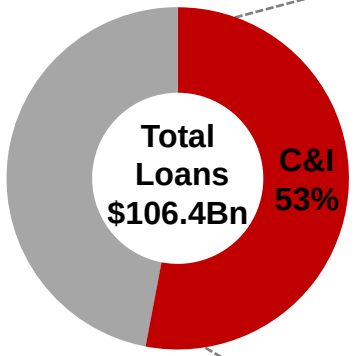


(1) 1H25 reflects annualized NCO Ratio; (2) For 2015-2024; (3) Loan data based on 6/30/2025 ending balances

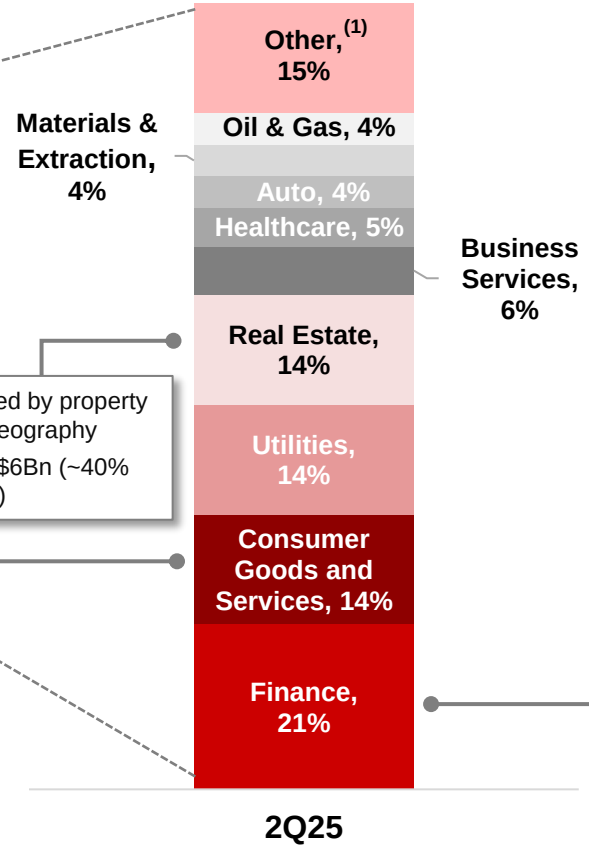
C&I Portfolio

Diversified C&I Portfolio

C&I Loans
As a % of 2Q25 period-end loans



Balance by Industry
As a % of 2Q25 period-end C&I loans



- Diversified by property type & geography
- REITs ~$6Bn (~40% avg LTV)

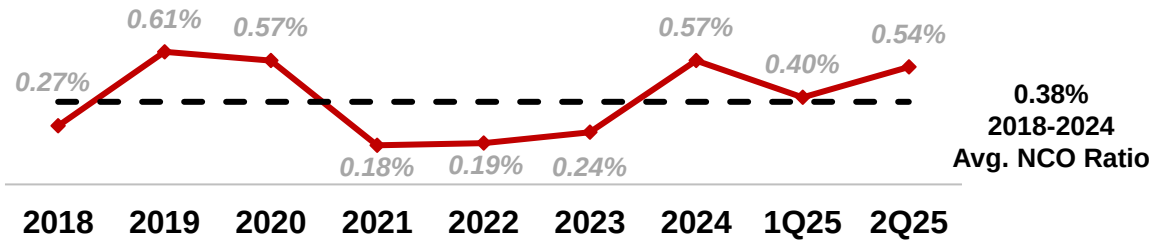
- ~50% discretionary goods / services
- 7% asset-based lending

- ~61% specialty finance lending (SFLs): 99% investment grade
- ~9% Insurance / High quality Finance Co's
- ~8% Key unitranche funds

C&I Portfolio Highlights

- Predominantly multi-relationship customers – over 90% of outstandings are to clients with more than one product at Key
- ~56% investment grade and ~67% secured(2) as of 6/30/25
- Manufacturing makes up ~10% of C&I loans across diversified industries
- Leveraged loans just ~3% of C&I loans

C&I NCO Ratio(3)



Note: Graphs may not foot due to rounding

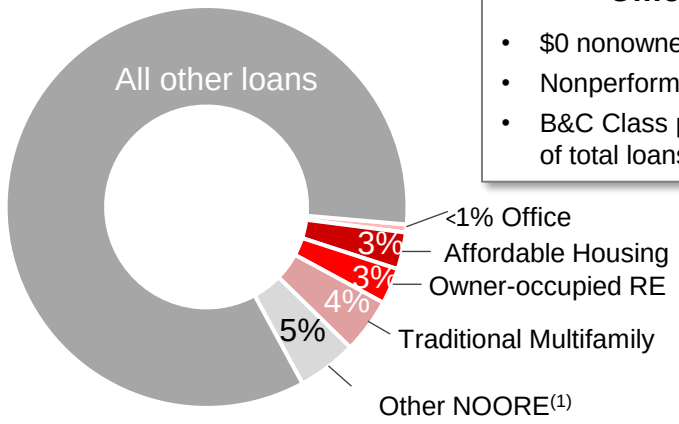
(1) As reported in KeyCorp's Form 10-Q for the quarter ended June 30, 2025, industry classification "other" consists of public sector, construction materials and contractors, equipment, agriculture, transportation, technology media and telecom, and other; (2) "Secured" includes loans backed by underlying collateral, and/or some form of recourse; (3) Reflects annualized NCO Ratio

Commercial Real Estate Portfolio

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

CRE Loan Portfolio Composition

As a % of 2Q25 period-end loans



Office Highlights

- $0 nonowner-occupied construction
- Nonperforming loans: ~3.8%
- B&C Class properties in CBDs <0.1% of total loans

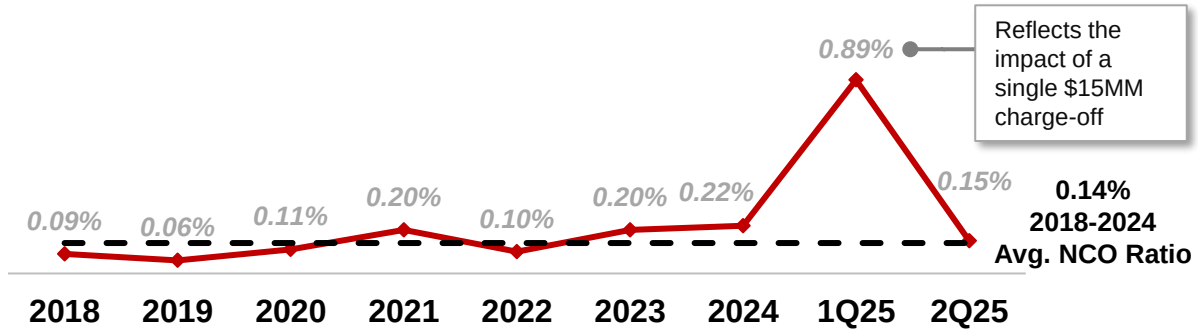
Multifamily Highlights

- 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
- ~$3Bn construction loans underwritten with forward commitments for permanent financing as part of distribution model

Nonowner-occupied Portfolio Highlights

- ~13% of total loan portfolio
- Diversified portfolio with all metropolitan statistical area concentration less than 4%, and no exposure to NYC rent controlled properties
- On average, LTVs are 60-65% at origination

CRE NCO Ratio(2)



Note: NOORE = Nonowner-occupied real estate (Commercial Real Estate); Data as of 6/30/2025
(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

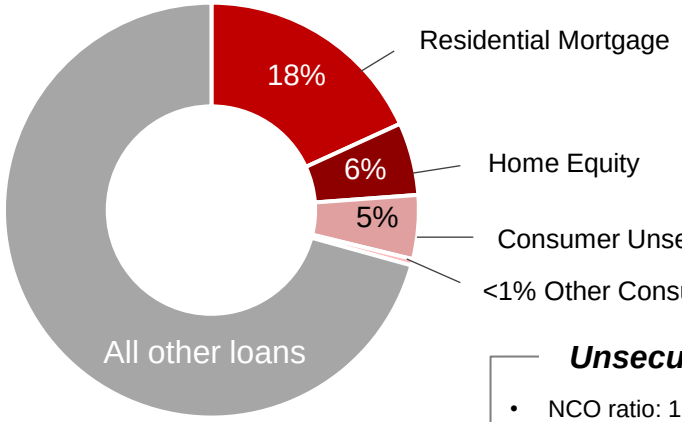
Consumer Portfolio

High-quality, mostly secured portfolio with low loss history

Loan Portfolio Composition

As a % of 2Q25 period-end loans

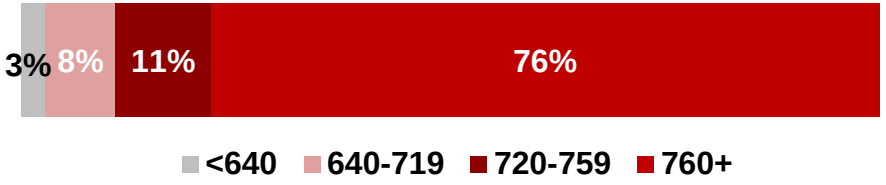
As a % Total Loans



Unsecured Highlights

- NCO ratio: 1.65%
- 30-89 delinquencies: 0.58%
- 90+ delinquencies: 0.33%

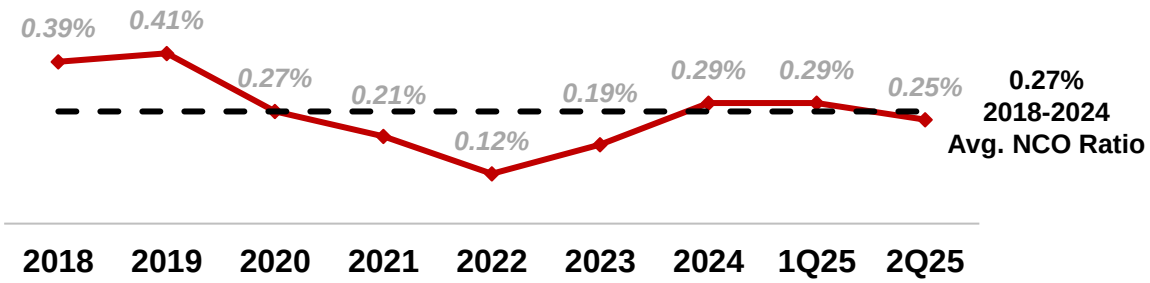
Portfolio Current FICO Scores(2)



Consumer Portfolio Highlights

- Consumer credit trends remain healthy and stable
  - Weighted average consumer FICO of 790
- ~81% of the portfolio is secured by real estate
- Student lending represents ~61% of unsecured outstandings; Credit card portfolio <$1Bn
- Intentionally running off low-yielding residential mortgage loans at a 3.3% weighted-average rate

Consumer NCO Ratio(3)

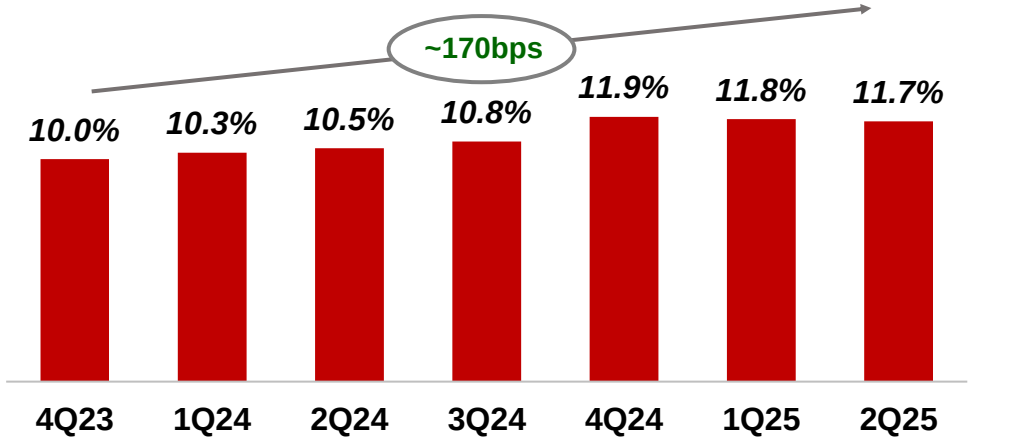


Note: Data as of 6/30/2025, totals may not foot due to rounding

(1) Consumer unsecured consists of student loans, consumer credit card, and other consumer unsecured loans; (2) Excludes stale or unavailable FICO scores, which is 2% of the consumer portfolio; (3) Reflects annualized NCO Ratio

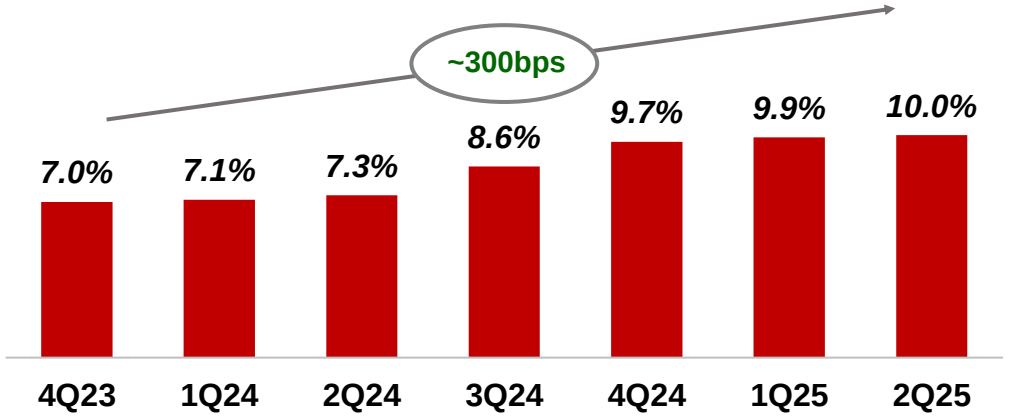
Well Managed Capital

Common Equity Tier 1 Ratio(1)

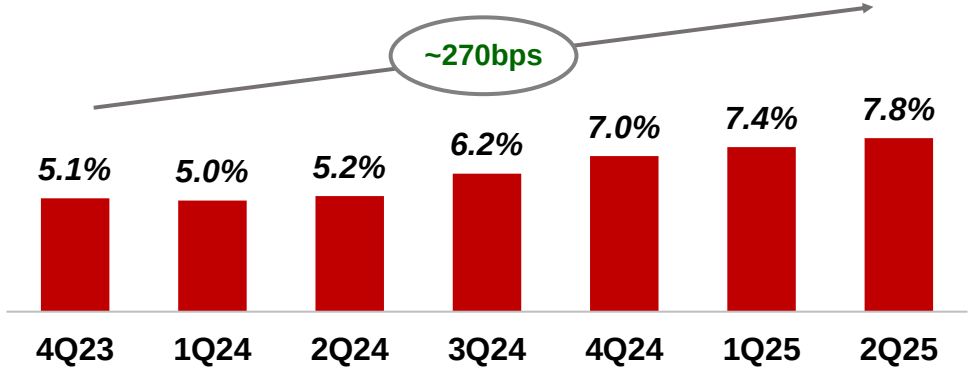


Marked Common Equity Tier 1(2)

Target operating range: 9.5% - 10%

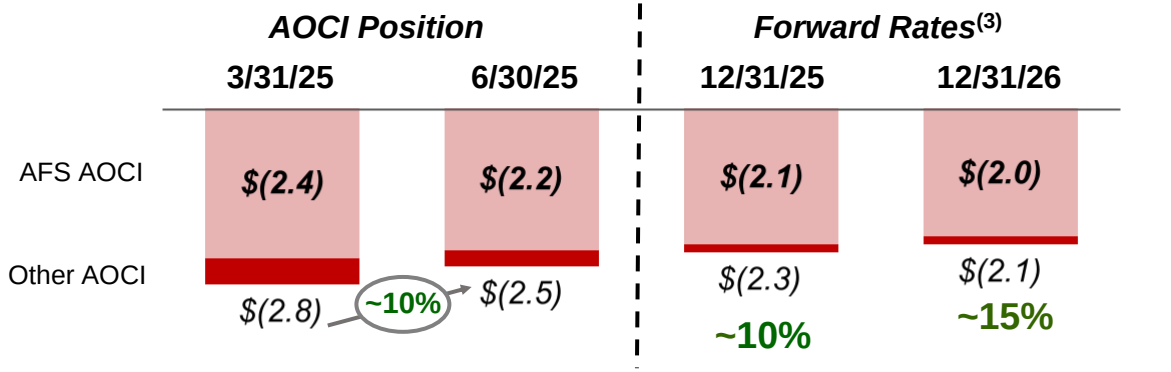


Tangible Common Equity Ratio(2)



Projected AOCI Impacts (Forward Curve)

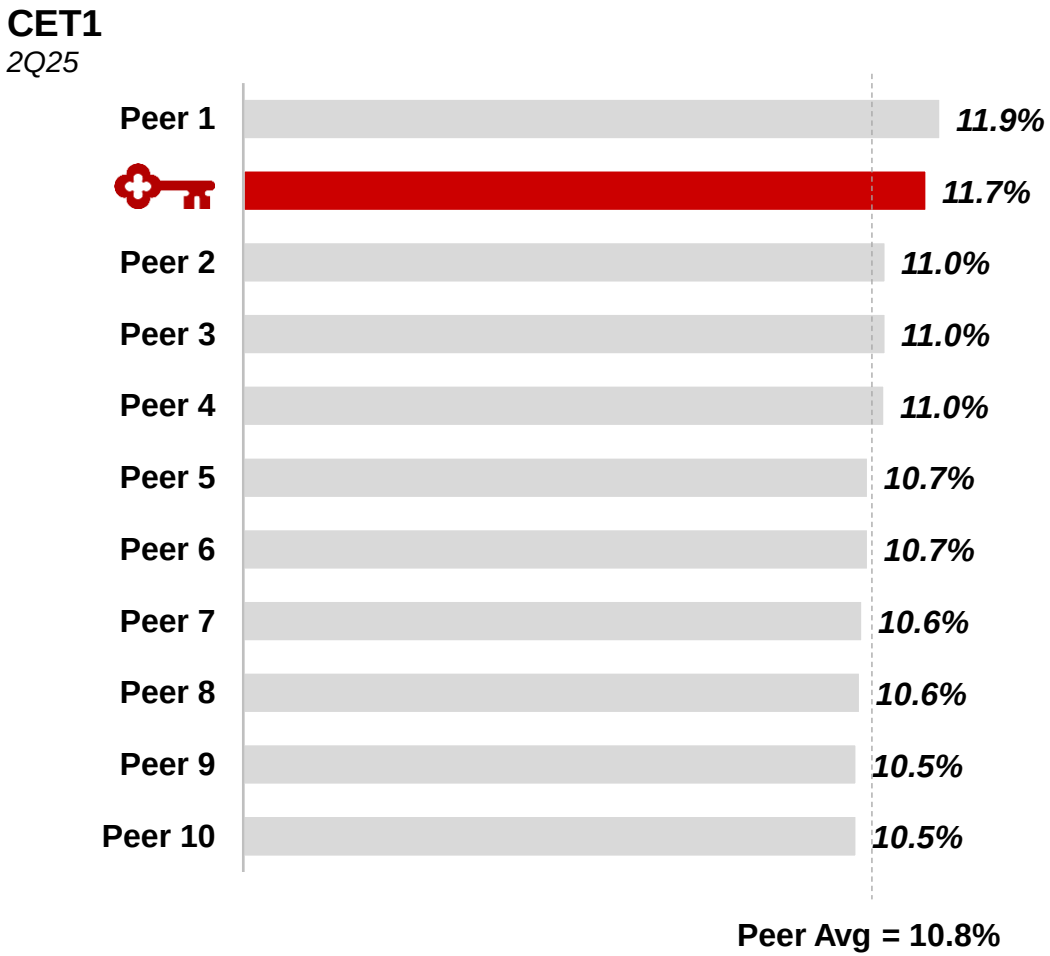
$ in billions

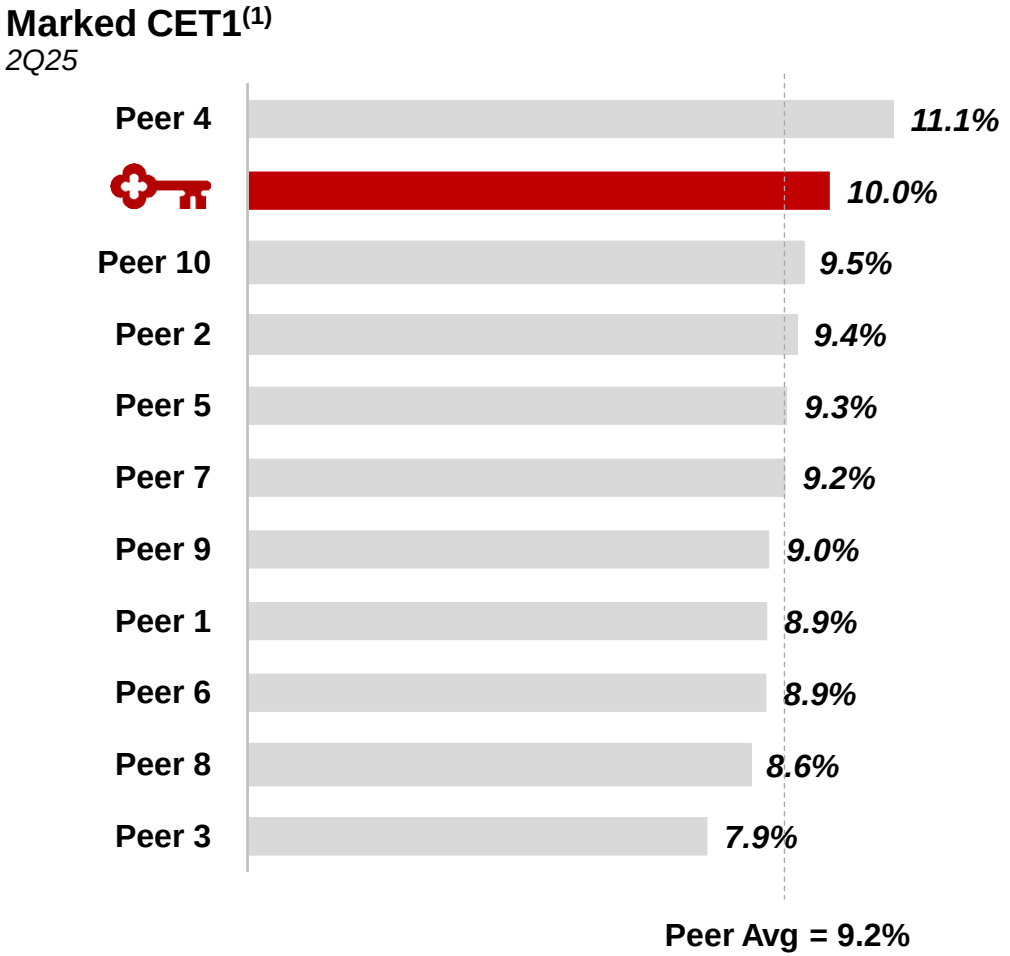


(1) As of January 1, 2025, the CECL optional transition provision had been fully phased-in. Amounts prior to January 1, 2025, reflect Key's election to adopt the CECL optional transition provision;
(2) Non-GAAP measure: see appendix for reconciliation; (3) Projected AOCI assumes ~2 rate cuts in 2025, ~3 cuts in 2026, and 2- to 5-year U.S. Treasury rates slightly steeper

Our Capital Ratios Compare Favorably to Most Peers

Top quartile CET1 capital ratios both as reported and on a 'marked' basis





Note: Peers include CFG, CMA, FITB, HBAN, MTB, PNC, RF, TFC, USB, and ZION
(1) Non-GAAP measure: see appendix for reconciliation

2025 Outlook

$ in millions, unless otherwise stated

	2024 Baseline	FY2025 (vs. FY2024) *Ranges are shown on an operating basis*
Average Loans **Ending Loans** *PE Commercial Loans*	$107.7Bn $104.3Bn *$71.9Bn*	**down 1 – 3%** (previously down 2 – 5%) **up ~2% vs. YE 2024** (previously Flat vs. YE 2024) ***up ~5%*** (previously up 2 – 4%)
Net Interest Income (TE) [1] ***Net Interest Margin***	$3,810	**up 20 – 22%** (previously up ~20%) **11%+ 4Q25 vs. 4Q24** (previously 10%+ 4Q25 vs. 4Q24) ***~2.75% in 4Q25*** *(previously 2.70%+ in 4Q25)*
Adjusted Noninterest Income[1]	$2,645[2]	**up 5%+**
Adjusted Noninterest Expense[1]	$4,520[3]	**up 3 – 5%**
NCOs to Average Loans	41 bps	**40 – 45 bps**
GAAP Tax Rate **Tax-equivalent Effective Rate**[4]		**~21 – 22%** **~23 – 24%**

(1) Represents a forward-looking Non-GAAP measure: Refer to slide 2, "Forward-Looking Statements and Additional Information," for more information.; (2) Non-GAAP measure: Adjusted noninterest income for 2024 excludes $1,836MM from losses on sale of securities and the Scotiabank investment agreement valuation; (3) Non-GAAP measure: Adjusted noninterest expense for 2024 excludes $25MM from FDIC special assessment. See slide 34 for breakout on Selected Items Impact on Earnings; (4) Reflects the estimated full year taxable-equivalent adjustment

Positioned for the Future

Disciplined balance sheet growth and optimization

- Positioned to grow high-quality, low-cost deposits that fuel relationship-driven loan growth
- Effectively manage risks across the entire company to maintain safety and soundness and maximize profitability

Compound our current fee advantage

- Scaling investment banking, wealth, and payments for the benefit of clients and shareholders
- Relationship business model continues to generate organic growth by expanding engagement with existing clients and attracting new customers
- Diverse fee mix with high contribution to revenue

Maintain expense discipline while investing

- Focused on generating positive operating leverage annually
- Simplify and streamline – honing our focus to drive an outstanding client experience that is both scalable and efficient
- Target 1-2% cost savings annually to fund continued investments in people and technology that will drive future growth

Productively deploy excess capital (current and future)

- Manage capital to support client needs and drive long-term shareholder value
- Pursue niche “tuck in” fee-based acquisitions that we’ve proven we can integrate quickly / effectively
- Board authorized $1Bn share repurchase program

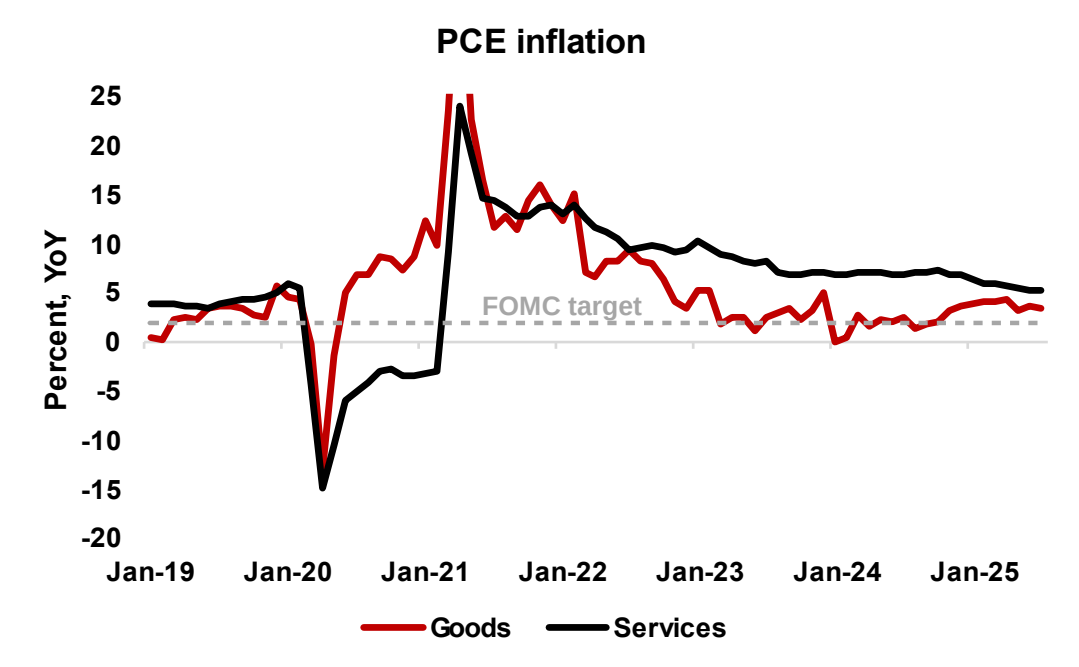
Well-positioned to deliver 15%+ ROTCE over the medium term

Appendix

Enduring Inflation, Softening Labor Market May Challenge Monetary Policy

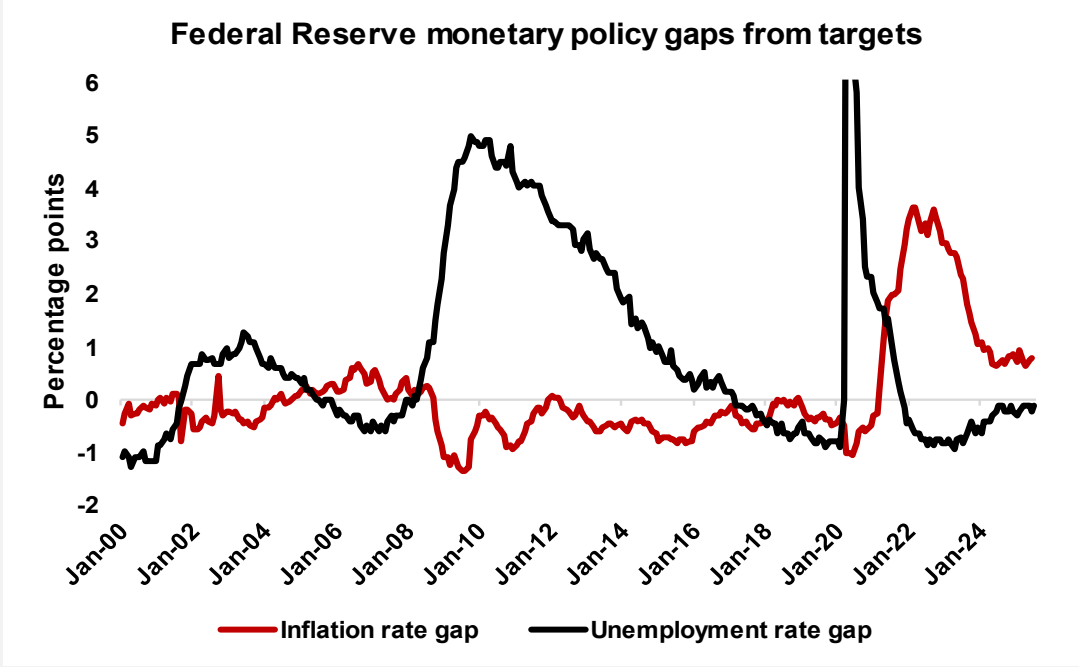
In the near term, Federal Reserve may need to choose between a policy that lowers inflation or bolsters the labor market

PCE inflation has begun to show moderate passthrough effects from higher tariffs with goods inflation rising while services inflation continues to moderate



Sources: Bureau of Economic Analysis

Inflation remains farther from the Federal Reserve's 2% target, but the unemployment rate has been rising and is near what most economists consider "full employment"

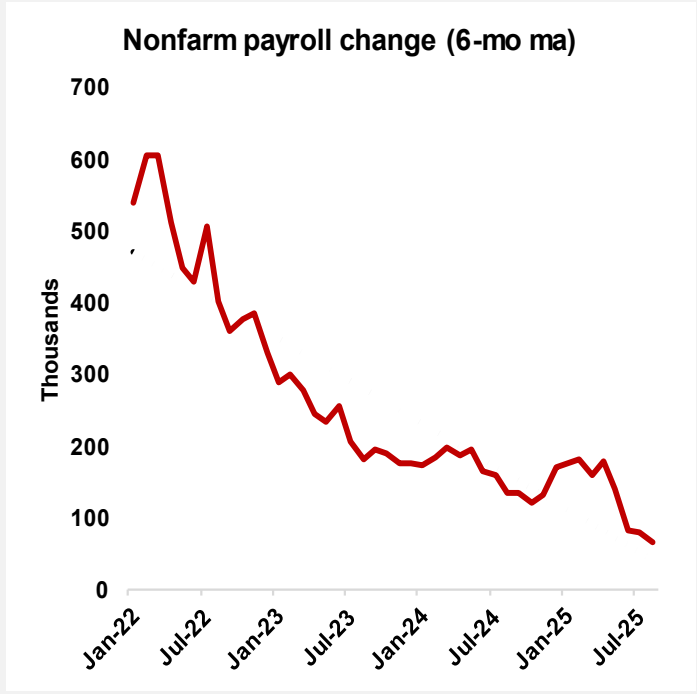


Source: Bureau of Economic Analysis and Bureau of Labor Statistics, Congressional Budget Office

U.S. Labor Market Conditions Are Slowing, but Not Cracking

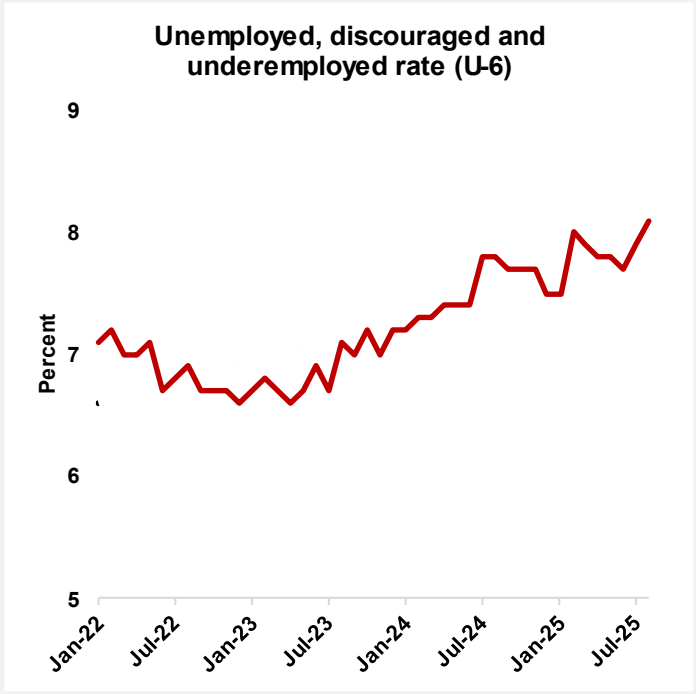
Federal Reserve Chair Powell characterized the recent monetary policy rate cut as “insurance” against labor market weakness

Monthly nonfarm payroll gains have been slowing steadily



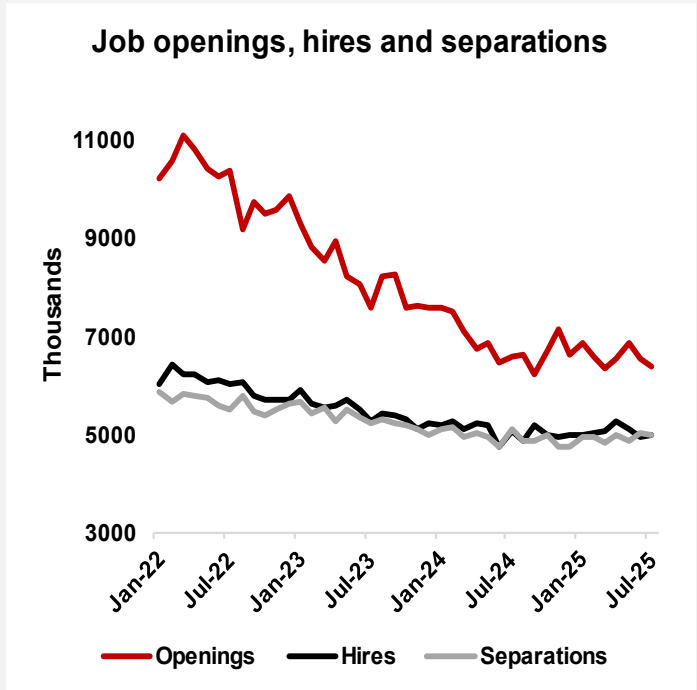
Source: Bureau of Labor Statistics

Broader measures of unemployment are rising



Source: Bureau of Labor Statistics

Job openings have declined from their pandemic peak, leading to a “low hire, low fire” labor market

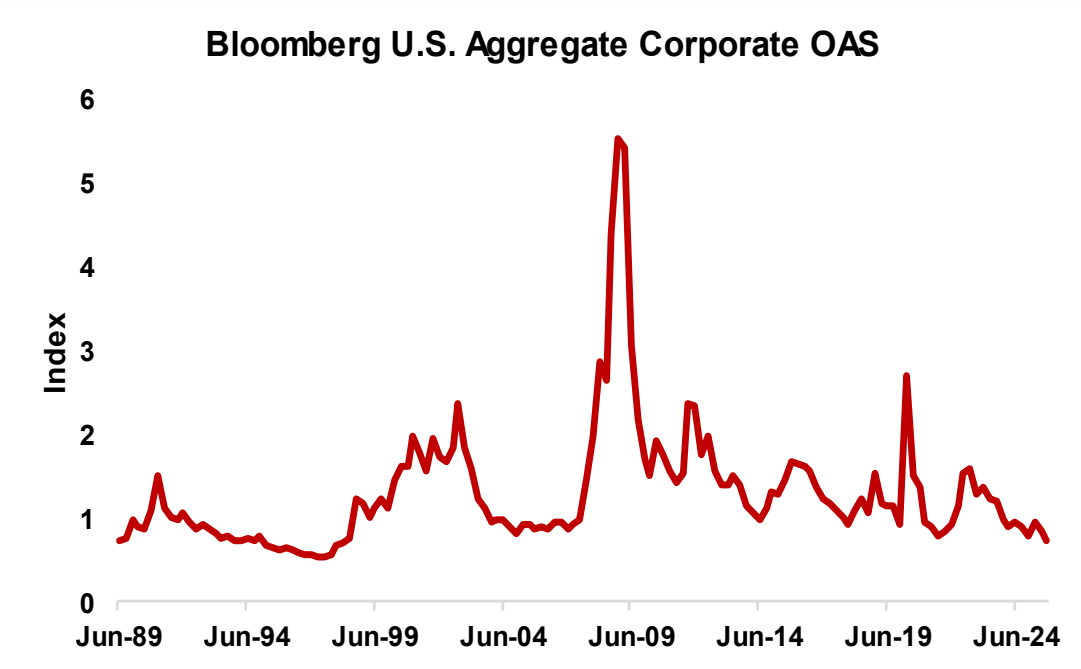


Source: Bureau of Labor Statistics

Credit Investors and Rating Agencies Note Our Positive Momentum

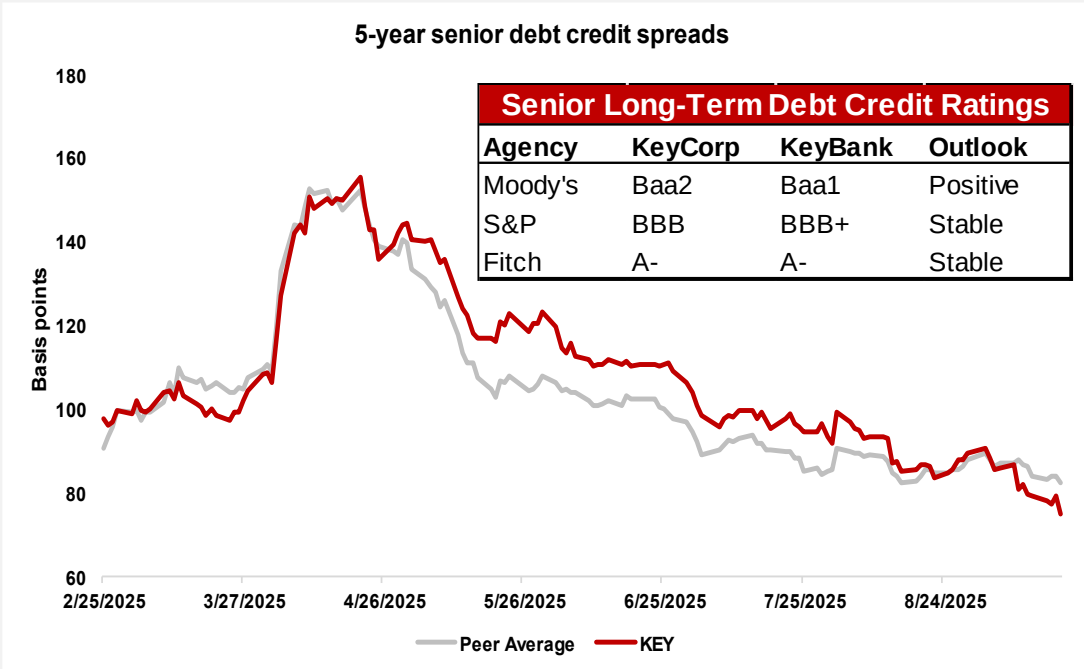
Higher capital, increased profitability, improved liquidity, solid asset quality and enhanced risk management have contributed to our tighter debt credit spreads, positive credit rating outlook, and credit rating upgrades

U.S. corporate credit spreads are nearing their tightest historical levels as credit losses remain low, bond fund inflows remain high, and bond supply has been temperate



Source: Bloomberg

As we have strengthened our capital and liquidity, our senior debt credit spreads have performed well on both an absolute basis and relative to peers' credit spreads



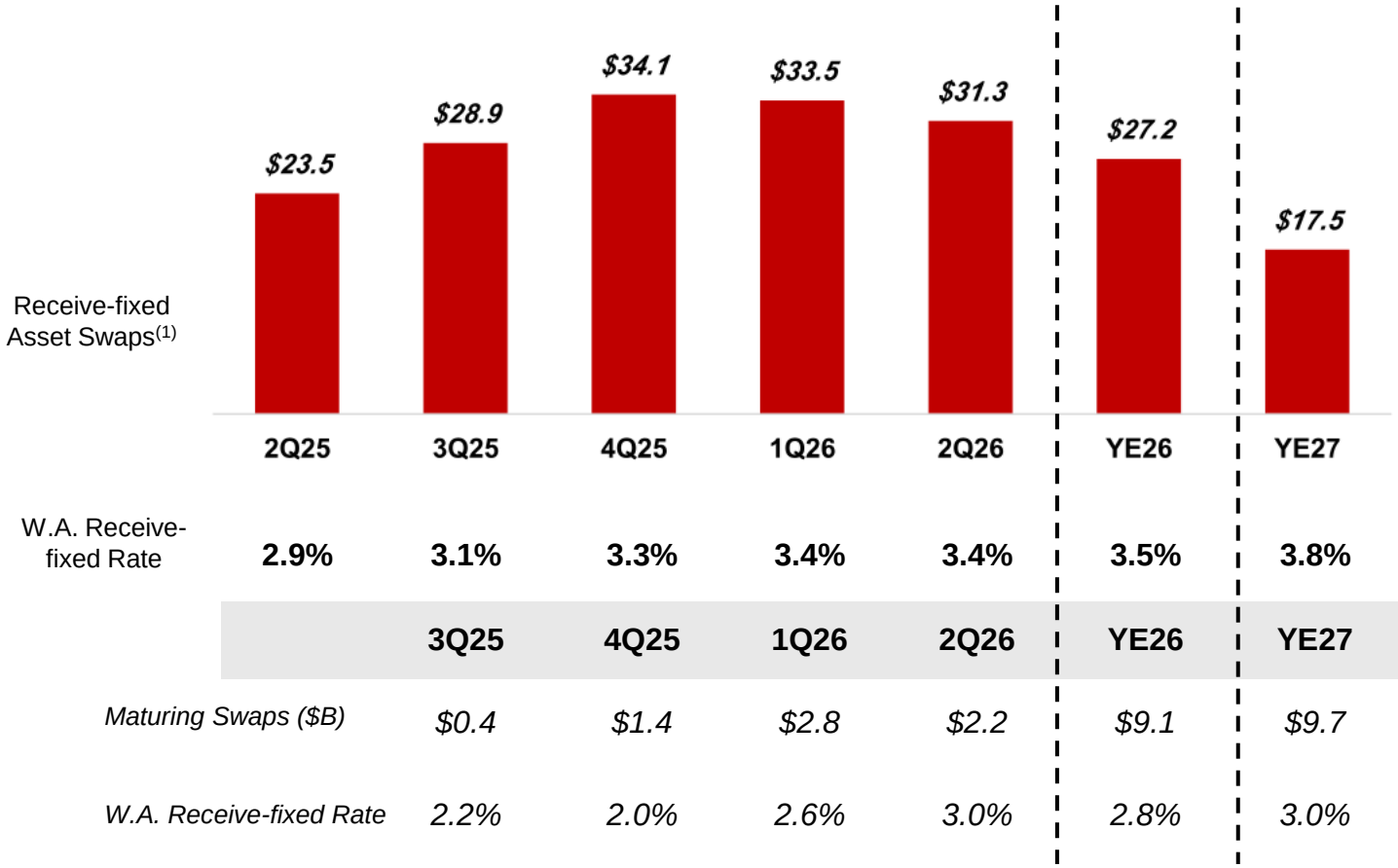
Senior Long-Term Debt Credit Ratings

Agency	KeyCorp	KeyBank	Outlook
Moody's	Baa2	Baa1	Positive
S&P	BBB	BBB+	Stable
Fitch	A-	A-	Stable

Source: Bloomberg

Hedging Strategy Opportunity

$ in billions; ending balances



	3Q25	4Q25	1Q26	2Q26	YE26	YE27
Maturing Swaps ($B)	*$0.4*	*$1.4*	*$2.8*	*$2.2*	*$9.1*	*$9.7*
W.A. Receive-fixed Rate	*2.2%*	*2.0%*	*2.6%*	*3.0%*	*2.8%*	*3.0%*

2Q25 ALM Hedge Actions

- Executed $1.0B of forward-starting receive-fixed swaps that begin accruing from 3Q25 to 4Q25 with a weighted average receive rate of 3.6%

Forward-Starting Swaps as of 6/30

- Forward-starting cash flow hedges of $14.5B – WA receive rate: 3.8%
  - – $5.8B starting in 3Q25 (3.8% WA receive rate)
  - – $6.5B starting in 4Q25 (3.8% WA receive rate)
  - – $2.2B starting in 1Q26 (4.1% WA receive rate)

Other Hedge Positions

$ in billions	6/30/2025
Debt Hedges	$10.8
Securities Hedges(2)	$9.4
Floor Spreads	$3.3

(1) Portfolio as of 6/30/2025, includes already executed forward starting swaps; (2) AFS securities swapped to floating rate

GAAP to Non-GAAP Reconciliation

($ in millions)	2Q25	1Q25	2Q24	1Q24	1H25	1H24
Taxable-equivalent net interest income and revenue						
Net interest income (GAAP)	$ 1,141	$ 1,096	$ 887	$ 875	$ 2,237	$ 1,762
Plus: Taxable-equivalent adjustment	9	9	12	11	18	23
Net interest income TE (non-GAAP)	$ 1,150	$ 1,105	$ 899	$ 876	$ 2,255	$ 1,785
Plus: Noninterest Income (GAAP)	690	668	627	647	1,358	1,274
Total taxable-equivalent revenue (non-GAAP)	$ 1,840	$ 1,773	$ 1,526	$ 1,533	$ 3,613	$ 3,059
Average tangible common equity						
Average Key shareholders' equity (GAAP)	$ 19,268	18,632	$ 14,474	14,649	$ 18,952	$ 14,561
Less: Intangible assets (average)	2,772	2,777	2,796	2,802	2,774	2,798
Preferred stock (average)	2,500	2,500	2,500	2,500	2,500	2,500
Average tangible common equity (non-GAAP)	$ 13,996	13,355	$ 9,178	9,347	$ 13,678	$ 9,263
Return on average tangible common equity from continuing operations						
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	$ 387	$ 370	$ 237	$ 183	$ 757	$ 420
Average tangible common equity (non-GAAP)	13,996	13,355	9,178	9,347	13,678	9,263
Return on average tangible common equity from continuing operations (non-GAAP)	11.09 %	11.24 %	10.39 %	7.87 %	11.16 %	9.12 %

GAAP to Non-GAAP Reconciliation

($ in millions)	2Q25	1Q25	2Q24	1Q24	1H25	1H24
Cash efficiency ratio						
Noninterest expense (GAAP)	$ 1,154	$ 1,131	$ 1,079	$ 1,143	$ 2,285	$ 2,222
Less: Intangible asset amortization	5	5	7	8	10	15
Noninterest expense less intangible asset amortization (non-GAAP)	$ 1,149	$ 1,126	$ 1,072	$ 1,135	$ 2,275	$ 2,207
Net interest income (GAAP)	$ 1,141	$ 1,096	$ 887	$ 875	$ 2,237	$ 1,762
Plus: Taxable-equivalent adjustment	9	9	12	11	18	23
Net interest income TE (non-GAAP)	1,150	1,105	899	886	2,255	1,785
Plus: Noninterest income (GAAP)	690	668	627	647	1,358	1,274
Total taxable-equivalent revenue (non-GAAP)	$ 1,840	$ 1,773	$ 1,526	$ 1,533	$ 3,613	$ 3,059
Cash efficiency ratio (non-GAAP)	62.4 %	63.5 %	70.2 %	74.0 %	63.0 %	72.1 %

GAAP to Non-GAAP Reconciliation

(*$ in millions*)	2Q25	1Q25	4Q24	3Q24	2Q25 TTM
Noninterest income adjusted for selected items					
Noninterest income (GAAP)	$ 690	$ 668	$ (196)	$ (269)	$ 893
Plus: Selected items[(1)]	-	-	918	918	1,836
Noninterest income adjusted for selected items (non-GAAP)	$ 690	$ 668	$ 722	$ 649	$ 2,729
Net interest income (GAAP)	1,141	1,096	1,051	952	4,240
Plus: Taxable-equivalent adjustment	9	9	10	12	40
Total taxable-equivalent revenue adjusted for selected items (non-GAAP)	$ 1,840	$ 1,773	$ 1,783	$ 1,613	$ 7,009

(1) See slide 34 for breakout on Selected Items Impact on Earnings

GAAP to Non-GAAP Reconciliation

($ in millions)	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
CET1 – AOCI Impact[1]							
Common Equity Tier 1 [A]	$ 16,774	$ 16,549	$ 16,489	$ 15,043	$ 14,893	$ 14,821	$ 14,894
Add: AFS and Pension accumulated other Comprehensive income (loss)	(2,476)	(2,601)	(3,032)	(3,118)	(4,530)	(4,608)	(4,573)
Marked Common Equity Tier 1 [B]	$ 14,298	$ 13,948	$ 13,457	$ 11,925	$ 10,363	$ 10,213	$ 10,321
Risk Weighted Assets [C]	$ 143,104	$ 140,513	$ 138,296	$ 138,933	$ 142,179	$ 144,295	$ 148,575
Common Equity Tier 1 Ratio [A/C]	11.7 %	11.8 %	11.9 %	10.8 %	10.5 %	10.3 %	10.0 %
Marked CET1 Ratio [B/C]	10.0 %	9.9 %	9.7 %	8.6 %	7.3 %	7.1 %	7.0 %
Tangible common equity to tangible assets at period end							
Key shareholders' equity (GAAP)	$ 19,484	$ 19,003	$ 18,176	$ 16,852	$ 14,789	$ 14,547	$ 14,637
Less: Intangible assets	2,770	2,774	2,779	2,786	2,793	2,799	2,806
Preferred stock[2]	2,446	2,446	2,446	2,446	2,446	2,446	2,446
Tangible common equity (non-GAAP)	$ 14,268	$ 13,783	$ 12,951	$ 11,620	$ 9,550	$ 9,302	$ 9,385
Total assets (GAAP)	$ 185,499	$ 188,691	$ 187,168	$ 189,763	$ 187,450	$ 187,485	$ 188,281
Less: Intangible assets	2,770	2,774	2,779	2,786	2,793	2,799	2,806
Tangible assets (non-GAAP)	$ 182,729	$ 185,917	$ 184,389	$ 186,977	$ 184,657	$ 184,686	$ 185,475
Tangible common equity to tangible assets ratio (non-GAAP)	7.81 %	7.41 %	7.02 %	6.21 %	5.17 %	5.04 %	5.06 %

(1) 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. We believe this non-GAAP measure provides useful information in light of the potential for change in the regulatory capital framework; (2) Net of capital surplus

Selected Items Impact on Earnings

Selected Items Impact on Earnings			
$ in millions, except per share amounts	Pretax[1]	After-tax at marginal rate[1]	
Quarter to date results	**Amount**	**Net Income**	**EPS[3][5]**
Three months ended June 30, 2025			
No items	$ —	$ —	$ —
Three months ended March 31, 2025			
No items	—	—	—
Three months ended December 31, 2024			
Loss on sale of securities[2]	(915)	(657)	(0.66)
Scotiabank investment agreement valuation (other income)	(3)	(2)	—
FDIC special assessment (other expense)[4]	3	2	—
Three months ended September 30, 2024			
Loss on sale of securities[2]	(918)	(737)	(0.77)
FDIC special assessment (other expense)[4]	6	5	—
Three months ended June 30, 2024			
FDIC special assessment (other expense)[4]	(5)	(4)	—
Three months ended March 31, 2024			
FDIC special assessment (other expense)[4]	(29)	(22)	(0.02)

(1) Favorable (unfavorable) impact.; (2) After-tax loss on sale of securities for the three months ended September 30, 2024 adjusted to reflect impact of GAAP accounting for income taxes in interim periods, with related adjustments recorded in the fourth quarter of 2024.; (3) Impact to EPS reflected on a fully diluted basis.; (4) 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 for the three-months ended March 31, 2024, June 30, 2024, September 30, 2024, and December 31, 2024, represent adjustments from initial estimates based on quarterly invoices received from the FDIC; (5) Earnings per share may not foot due to rounding

Forward-looking Statements and Additional Information

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, 2024, 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 document 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 measures, as well as the reconciliation to the comparable GAAP financial measures, can be found in the appendix to this presentation.

Forward-Looking Non-GAAP Measures. This document contains forward-looking non-GAAP measures. We are unable to provide a reconciliation of forward-looking non-GAAP 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 difficultly 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