



KeyCorp

**U.S. Banks Fixed Income
Investor Symposium**

April 29 - May 1, 2025

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Forward-looking Statements and Additional Information

This document 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," "contemplate," "explore," "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 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.

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

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.

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.

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, with this then being the amount used to calculate the earnings per share equivalent.

GAAP: Generally Accepted Accounting Principles



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**Business and Financial
Update**

Our Strategic Framework

We ground our goals in the company's strategic framework, playing both offense and defense to achieve these goals.

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

Strengthen Balance Sheet

Fortifying our balance sheet through a focus on deposit gathering and capital management

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



1Q25 Results

Growth rates are year-over-year, unless otherwise noted

Differentiated Fee Businesses Focused on Targeted Scale

+6%

Noninterest Income Growth⁽¹⁾
+3% on a reported basis

\$61 Bn

In Assets Under Management⁽²⁾

Driving New Relationships Focused on Primacy

+4%

Client Deposit Growth

+2%

Net New Relationship Household Growth

Risk Management Excellence

9%↓

Improvement in NPLs QoQ

43bps

NCOs / Average Loans

Strengthening the Balance Sheet

11.8%

Common Equity Tier 1⁽³⁾, up
~150bps YoY

9.9%

Marked Common Equity Tier 1^{(3),(4)}, up ~280bps YoY



(1) Excludes Operating Lease Income of \$9MM for 1Q25 and \$24MM for 1Q24. Refer to slide 9 for additional information on noninterest income; (2) as of 3/31/2025; (3) 3/31/2025 ratio is estimated; (4) Adjusted for unrealized AFS Securities and Pension losses and non-GAAP measure: see appendix for reconciliation

1Q25 Highlights

- Reported EPS of \$0.33
- Net interest income up 4% QoQ and 25% YoY
 - NIM of 2.58% up 17 basis points QoQ
- Noninterest income up 3% YoY
- Noninterest expenses down 1% YoY, or up 1% when adjusted for selected items⁽¹⁾
- NPLs down 9% QoQ and NCOs stable QoQ at 43 basis points; \$8MM allowance for credit losses reserve build
- CET1 ratio up ~150 basis points YoY to 11.8%⁽²⁾
- Tangible book value per common share increased 26% YoY
- Board of Directors authorized up to \$1Bn of common share repurchases



N/M = Not Meaningful

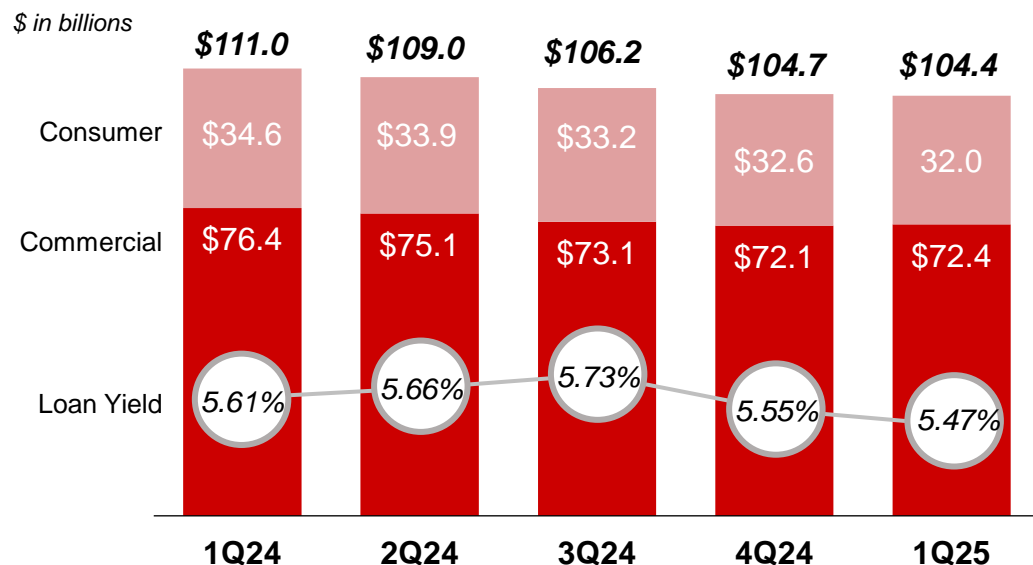
(1) Non-GAAP measure: see appendix for reconciliation; (2) 3/31/2025 ratio is estimated

\$ in millions, excluding EPS

From continuing operations, unless otherwise noted

	Reported	QoQ ▲	YoY ▲
EPS	\$ 0.33	NM	65.0 %
Net Interest Income (TE) ⁽¹⁾	\$ 1,105	4.1 %	24.7 %
Noninterest Income	\$ 668	440.8 %	3.2 %
Revenue (TE) ⁽¹⁾	\$ 1,773	105.0 %	15.7 %
Noninterest Expense	\$ 1,131	(8.0) %	(1.0) %
Provision for Credit Losses	\$ 118	NM	16.8 %
<hr/>			
CET1 ⁽²⁾	11.8 %	(16) bps	149 bps
Cash Efficiency Ratio ⁽¹⁾	63.5 %	NM	NM
ROTCE ⁽¹⁾	11.2 %	NM	337 bps
Tangible Book Value per Common Share	\$ 12.4	6.0 %	25.6 %

Average Loans



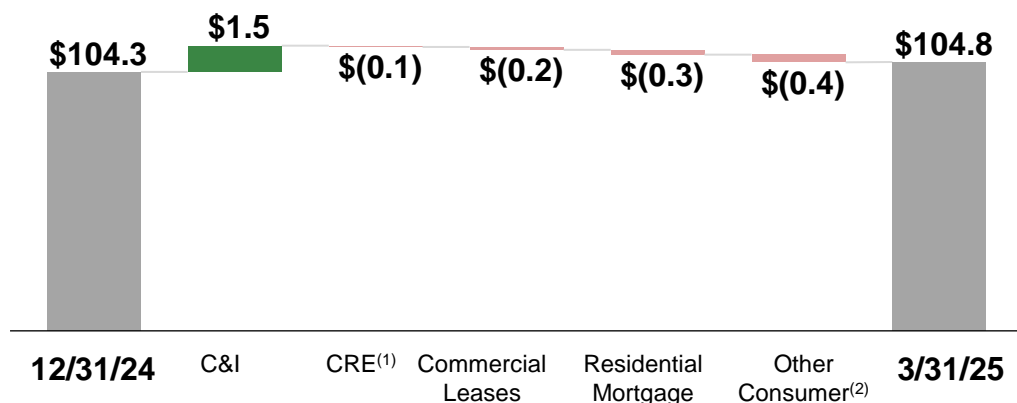
vs. Prior Quarter

- Average loans relatively flat from 4Q24
 - Increase in average commercial loans (+0.4%) primarily driven by an increase in commercial and industrial loans, offset by a decrease in commercial mortgage real estate loans
 - Decline in average consumer loans (-1.9%) reflective of broad-based declines across all consumer loan categories

Portfolio Highlights

- ~65% variable rate, or 47% after adjusting for loans swapped to a fixed rate; loan yields would have been 5.83% in first quarter 2025 excluding the impact from hedges⁽³⁾
- ~92% of commercial loans are made to clients who do additional business with Key⁽⁴⁾
- ~55% of the C&I portfolio is investment grade; Consumer book has a 767 weighted average FICO at origination
- C&I loan utilization: 32% in 1Q25 (up 94bps from 4Q24)

QoQ Ending Balances by Type



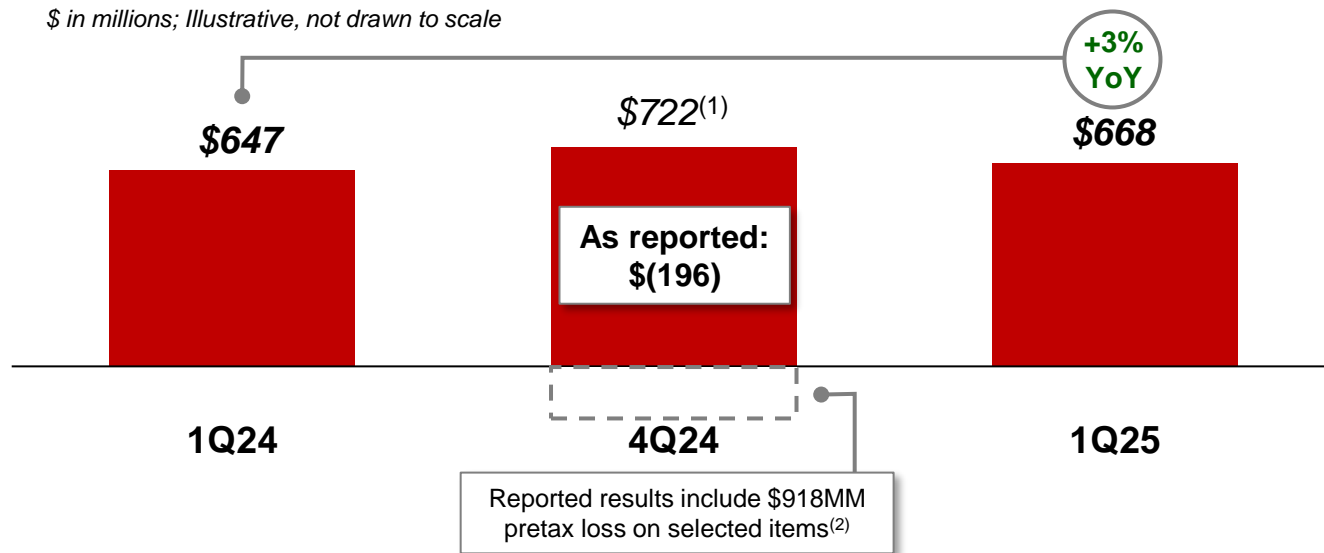
Note: Graphs may not foot due to rounding

(1) CRE includes real estate – commercial mortgage and real estate – construction; (2) Other Consumer includes home equity loans, credit cards, and other consumer loans; (3) Non-GAAP measure: see appendix for reconciliation;

(4) Defined as capital markets, payments or deposits

Noninterest Income

\$ in millions; Illustrative, not drawn to scale



vs. Prior Year

- Noninterest income up \$21MM (+3%), or 6% excluding operating lease income
 - Commercial mortgage servicing fees (+\$20MM), reflects higher active special servicing balances and growth in the overall portfolio
 - Record 1st quarter investment banking & debt placement fees
 - Cards and payments as well as service charges reflect strong underlying momentum in commercial payments
 - Partly offset by a decrease in operating lease income (-\$15MM)

Noninterest Income Detail

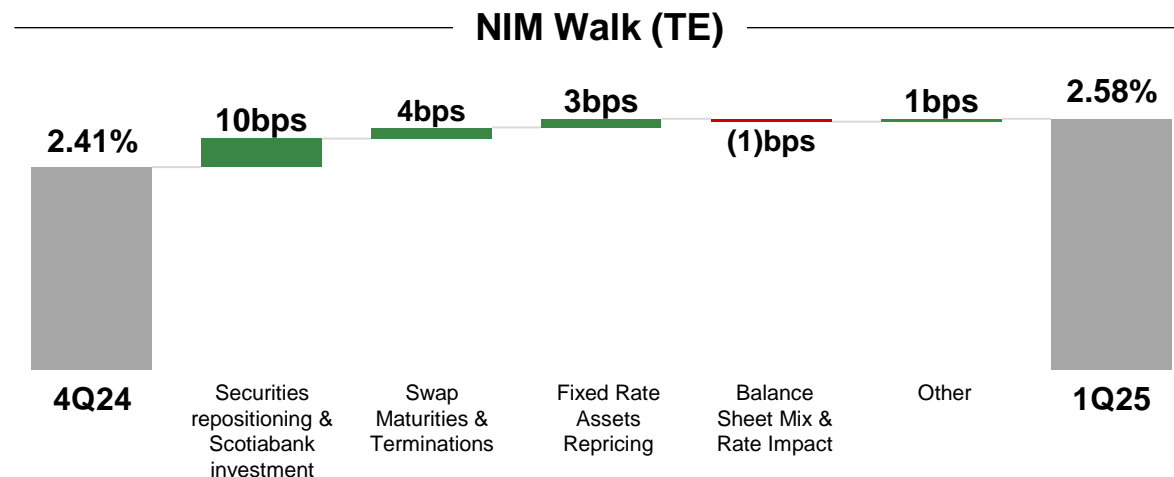
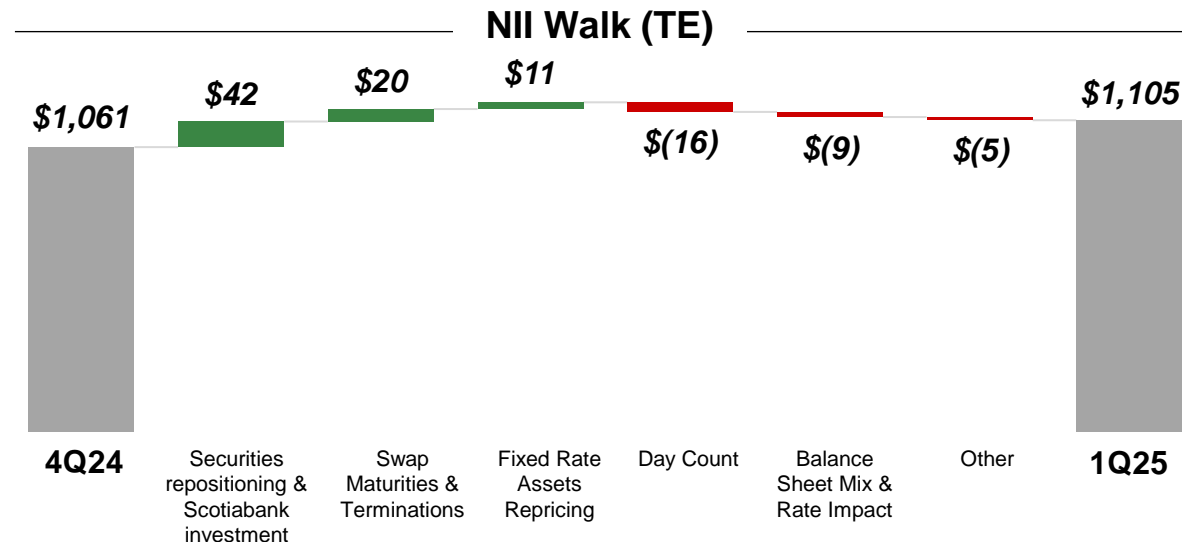
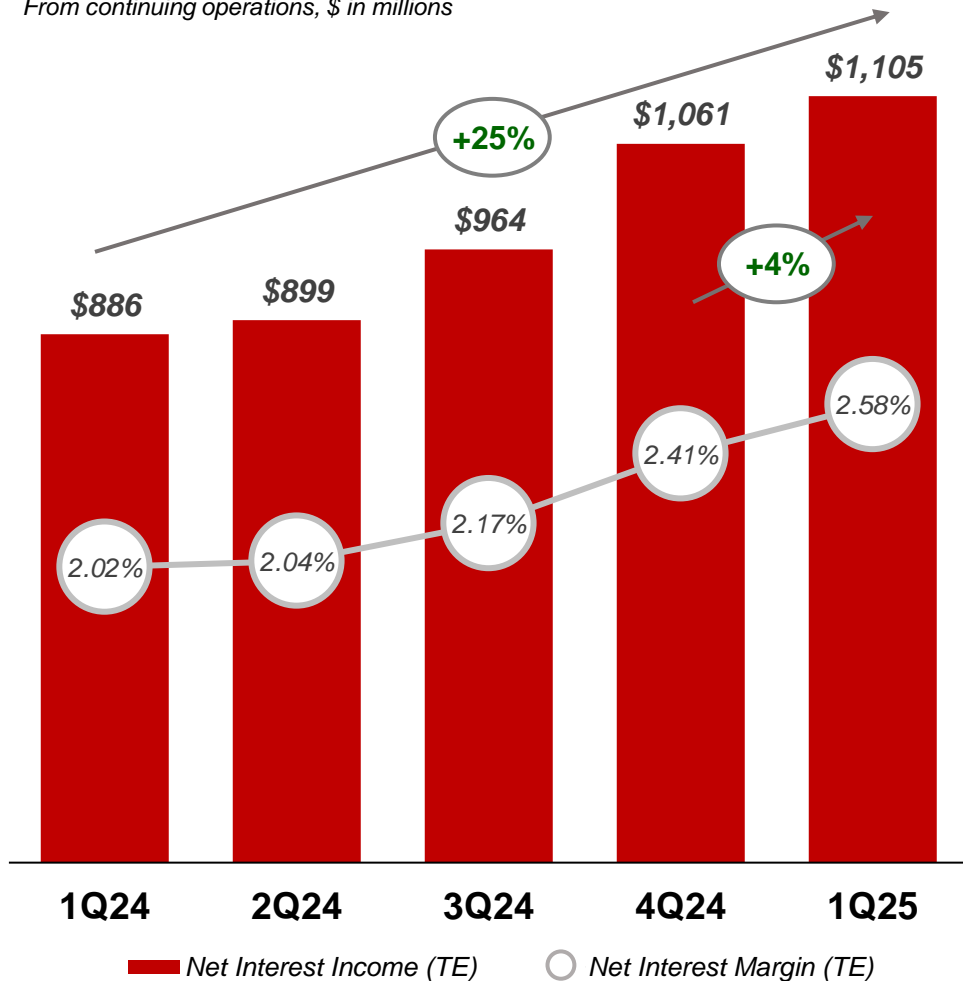
				% change	
	<u>1Q24</u>	<u>4Q24</u>	<u>1Q25</u>	<u>YoY</u>	<u>QoQ</u>
Investment Banking & Debt Placement	\$170	\$221	\$175	3%	(21)%
Trust & Investment Services	\$136	\$142	\$139	2%	(2)%
Cards & Payments	\$77	\$85	\$82	6%	(4)%
Commercial Mortgage Servicing	\$56	\$68	\$76	36%	12%
Service Charges	\$63	\$65	\$69	10%	6%
Corporate Services	\$69	\$69	\$65	(6)%	(6)%
Other ⁽³⁾	\$108	\$72	\$62	(43)%	(14)%



(1) Adjusted noninterest income, non-GAAP measure: see appendix for reconciliation; (2) See slide 40 for breakout on Selected Items Impact on Earnings; (3) Other includes Corporate-Owned Life Insurance Income, Consumer Mortgage Income, Operating Lease Income and Other Leasing Gains, Net Securities gains (losses), and Other Income

Net Interest Income and Margin (TE)⁽¹⁾

From continuing operations, \$ in millions



TE = Taxable equivalent; Note: NII and NIM walks may not foot due to rounding
 (1) Non-GAAP measure: see appendix for reconciliation

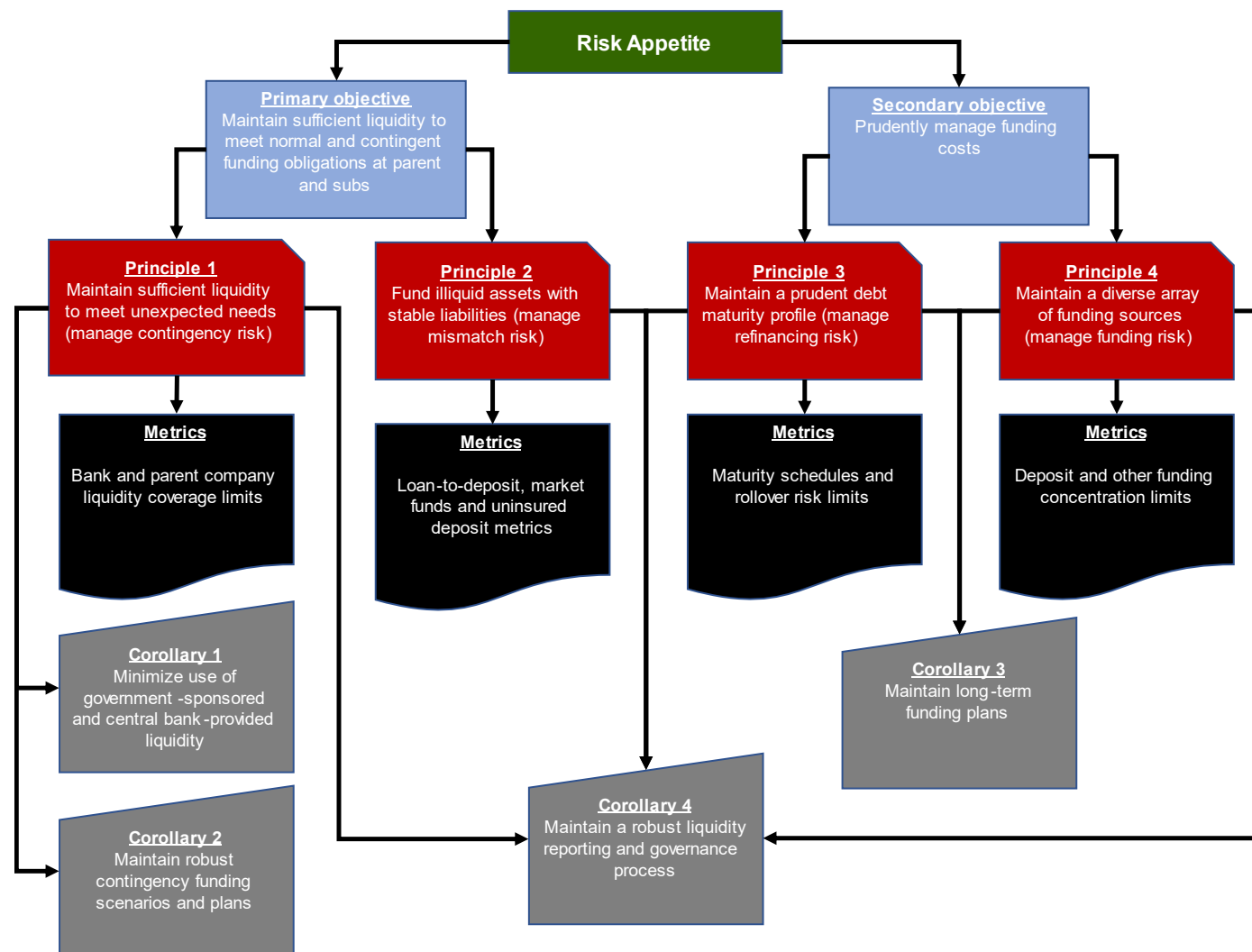


Liquidity and Funding

We Manage Liquidity Risk by a Comprehensive Framework

Key Points

- We have a framework that defines clear objectives and principles consistent with our existing risk appetite and limits
- Principles map to the four primary liquidity risk types
- Our framework enables us to
 - Hone our risk management objectives, principles and priorities
 - Identify interdependencies between risk management disciplines
 - Facilitate consistent and transparent decision making
 - Articulate better how we manage risk, fostering heightened confidence from our stakeholders



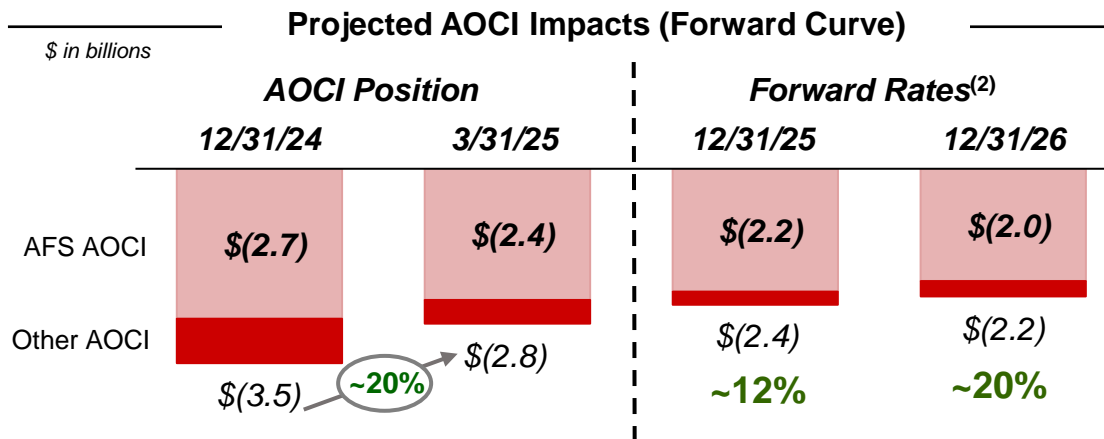
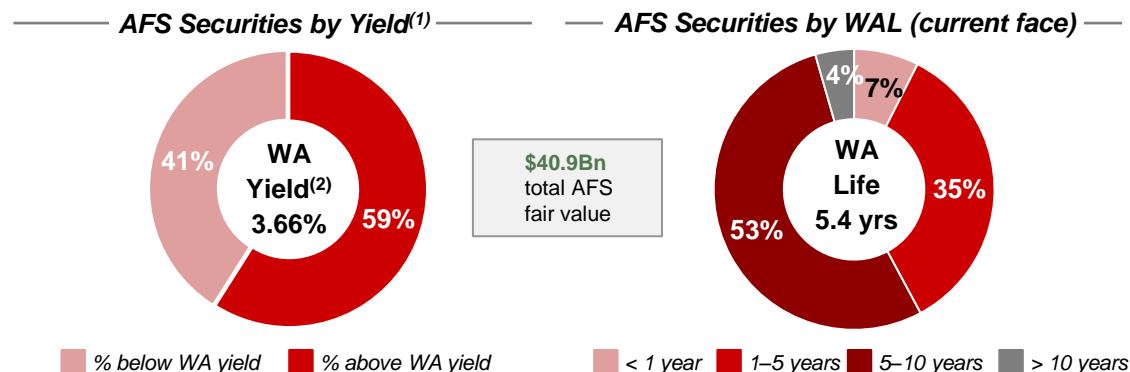
Securities Repositioning

Repositioning accelerates the timing of expected profitability, liquidity and capital improvements

- In connection with the Scotiabank investment, we repositioned our securities portfolio by selling low-yielding, longer-duration AFS securities, and fully reinvested the proceeds by the end of 2024 in higher-yielding, more-liquid securities
- In total, we sold ~\$10Bn, or ~30% of the AFS and over 50% of long-dated securities yielding less than 2%, and reinvested proceeds in 3- to 5-year agency MBS assets at a yield pickup of ~300 bps
- Structural tailwinds in place from the repositioning will largely help drive ~20% of net interest income growth in 2025
- Repositioning projected impacts:
 - ✔ Improvement in 2025E and 2026E NIM and ROAA
 - ✔ Accretive to 2025E and to 2026E EPS
 - ✔ Enhanced liquidity
 - ✔ Shorter duration balance sheet
 - ✔ Stronger capital generation

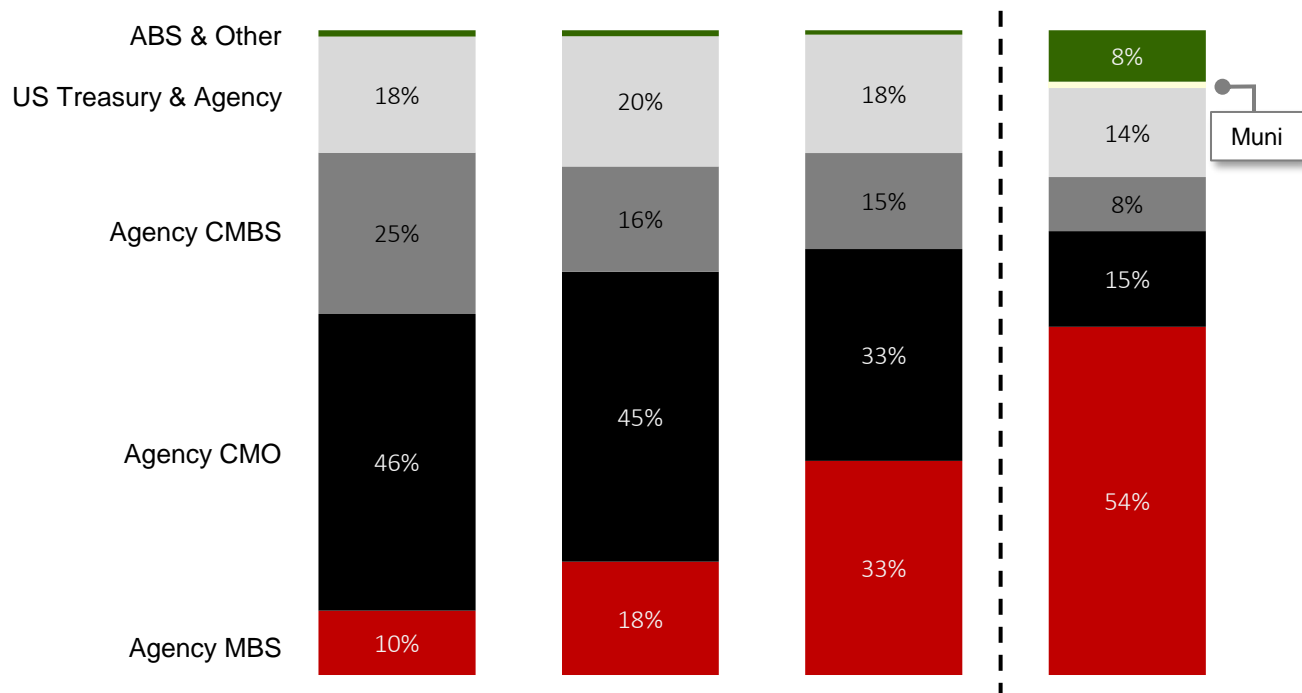
AFS Securities Investment Portfolio

As of 3/31/2025



Note: Financial data as of March 31, 2025; (1) Weighted average yields are calculated based on amortized cost as of March 31, 2025; (2) Projected AOCI assumes the forward curve as of 3/31/25 consisting of ~2 rate cuts in 2025, 2 cuts in 2026, and 2-5 year UST rates relatively unchanged

Remixing Our Securities Portfolio to Enhance Liquidity



Key Points

- Our combined agency CMBS and agency CMO allocation decreased 23 percentage points from 2Q24 to 4Q24 because of:
 - 2H24 securities repositioning transactions
 - Cashflow reinvestment into agency MBS with favorable prepayment characteristics
- As of 4Q24, agency CMBS and agency CMOs account for ~17% of our liquidity portfolio as we prioritize pledging these securities to secure collateralized deposits
- We expect to continue to decrease agency CMBS and agency CMO allocations throughout 2025, reinvesting cashflows into agency MBS with favorable prepayment characteristics

	KEY - 2Q24		KEY - 3Q24		KEY - 4Q24		PEER MEDIAN	
■ ABS & Other	1%	\$1B	1%	\$0B	1%	\$0B	8%	\$4B
■ Muni	0%	\$0B	0%	\$0B	0%	\$0B	1%	\$0B
■ Non-Agency CMBS	0%	\$0B	0%	\$0B	0%	\$0B	0%	\$0B
■ US Treasury & Agency	18%	\$9B	20%	\$9B	18%	\$9B	14%	\$6B
■ Agency CMBS	25%	\$13B	16%	\$7B	15%	\$7B	8%	\$4B
■ Agency CMO	46%	\$24B	45%	\$20B	33%	\$16B	15%	\$7B
■ Agency MBS	10%	\$5B	18%	\$8B	33%	\$16B	54%	\$24B
Total	100%	\$51B	100%	\$45B	100%	\$49B	100%	\$45B

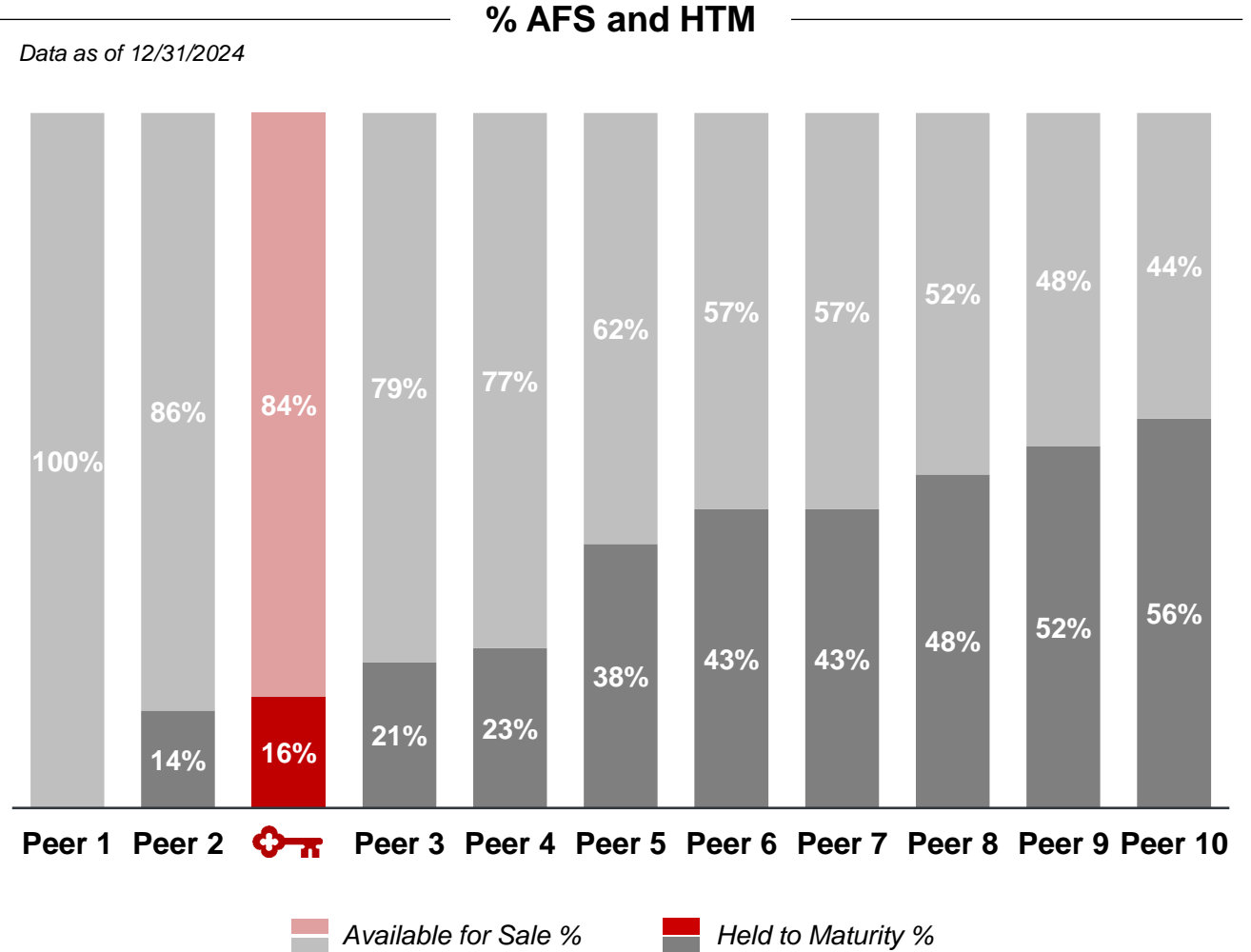


Peers include: CFG, CMA, FITB, HBAN, MTB, PNC, RF, TFC, USB, ZION

Our AFS Share Exceeds Most Peers

Key Points

- In keeping with our liquidity risk management framework, we classify most securities as AFS and limit our HTM allocation
- Our liquidity risk and interest rate risk management frameworks specify our investment portfolio objectives:
 1. Store of liquidity
 2. Interest rate risk management tool
 3. Source of earnings



Peers include: CFG, CMA, FITB, HBAN, MTB, PNC, RF, TFC, USB, ZION

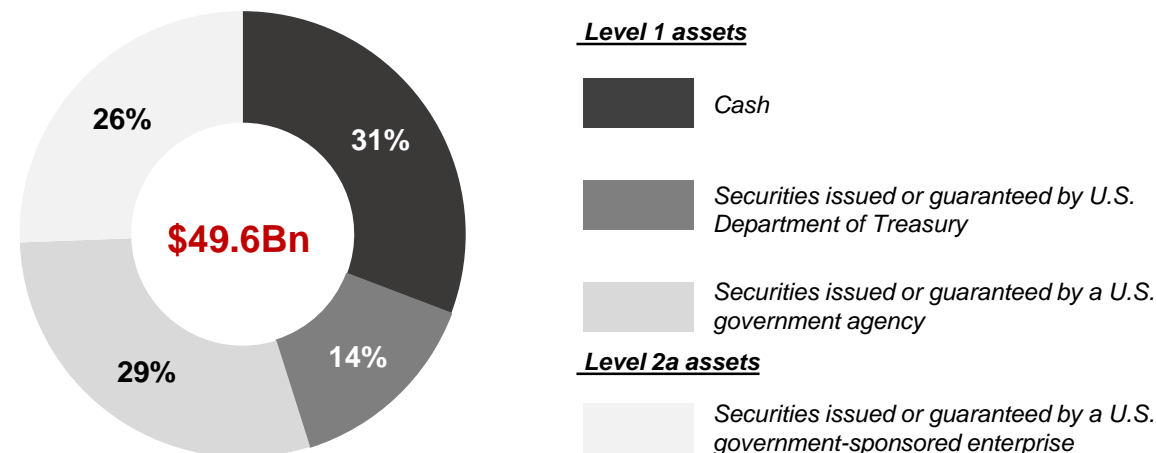
We Maintain Ample Contingent Liquidity

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 size our LAP to cover at least 30 days of outflows as indicated by our Combined (macroeconomic and idiosyncratic stresses) Internal Liquidity Stress Test (ILST) scenario
- We optimize where our collateral is pledged
 - Discount window collateral consists primarily of consumer and commercial loans not accepted by the 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

LCR Portfolio Composition by HQLA Categories

\$ in billions, as of 3/31/2025



Contingent Sources and Uses

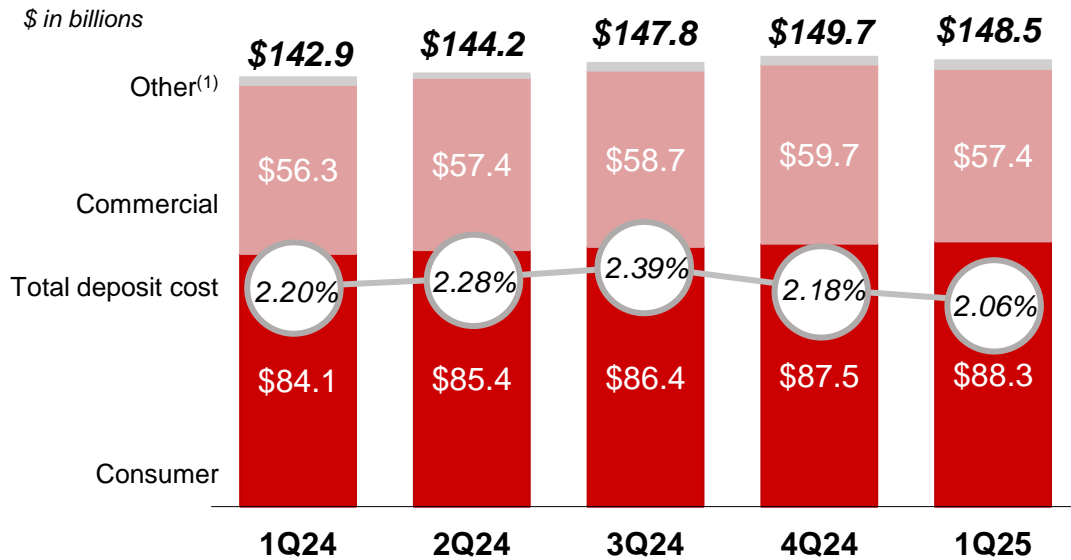
\$ in billions, as of 3/31/2025

<u>Sources</u>		<u>Uses</u>	
Cash	\$15.3	Uninsured Deposits ⁽²⁾	\$65.2
Unencumbered AFS	\$27.4	Uncollateralized Deposits	\$137.4
FHLB Capacity ⁽¹⁾	\$18.7		
Discount Window Capacity ⁽¹⁾	\$38.4		



(1) 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 would look to utilize in a liquidity stress event; (2) Total uninsured deposits exclude intercompany deposits

Growing and Prudently Managing Client Deposits



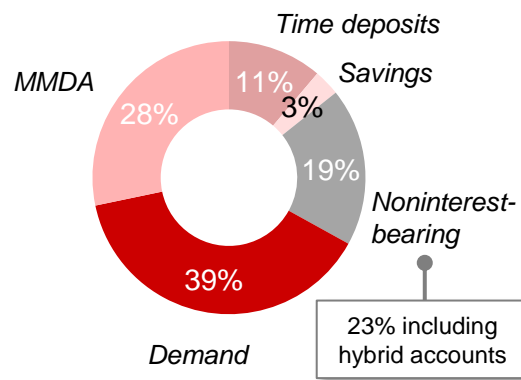
vs. Prior Quarter

- Average deposits down 0.8% from 4Q24
 - Growth in consumer deposits offset by a seasonal decline in commercial balances
 - Includes \$300mm decrease in brokered CDs (to \$2.9Bn)
- Total deposit costs declined by 12 basis points
 - Interest-bearing deposit costs declined by 18bps
 - Cumulative down interest-bearing deposit beta: ~46%⁽³⁾

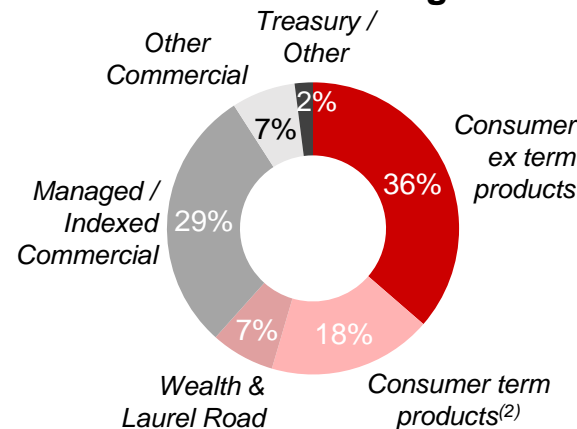
Deposit Franchise Highlights

- Client deposits up 4% year-over-year
- 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 commercial deposits have an operating account
- Loan-to-deposit ratio: 70%⁽⁴⁾

1Q25 Product Mix



1Q25 Interest-Bearing Mix



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) Cumulative beta indexed to 3Q24; (4) Represents period-end consolidated total loans and loans held for sale divided by period-end consolidated total deposits

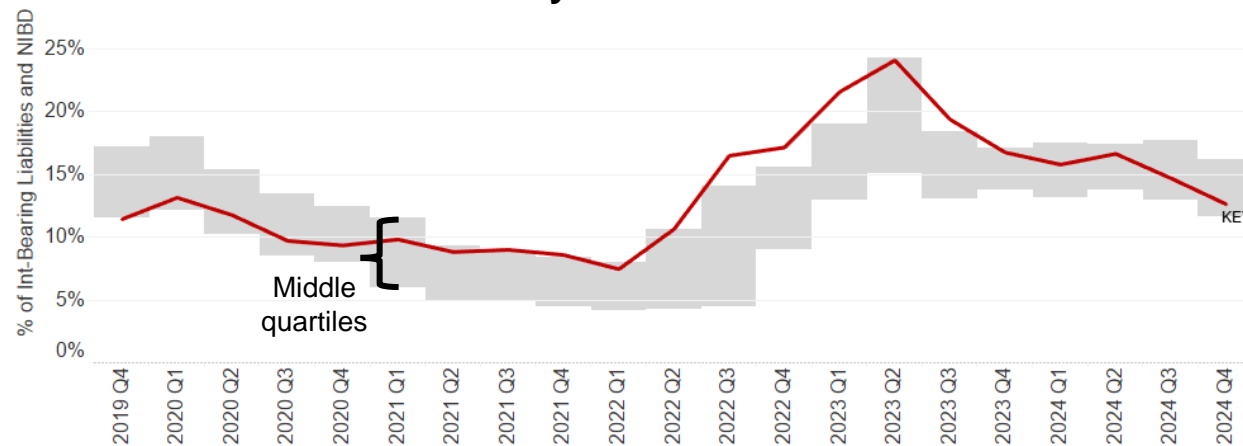
Core Deposit Growth Replacing Wholesale Funding

Key Points

- We have actively improved the quality of our funding base by materially reducing total wholesale funding since the 2023 banking sector stress
- We have sharply reduced our brokered deposit balances and decreased our share of uninsured deposits relative to peers as we have attracted increased core client deposits
 - Strong emphasis and execution on commercial hybrid DDA accounts
 - Proactively managing deposit costs

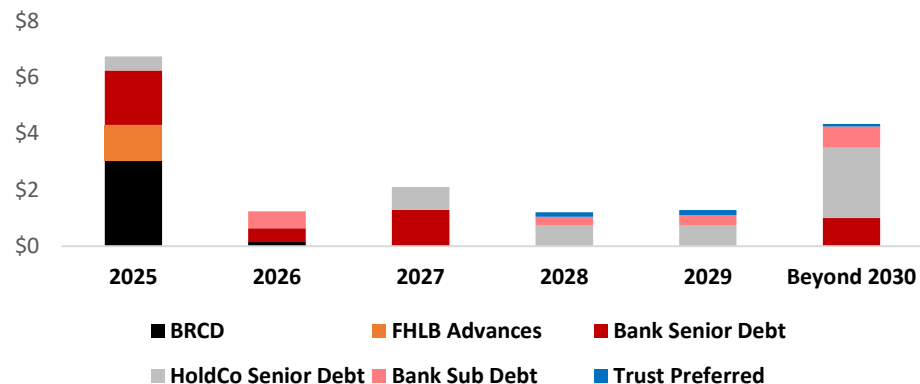
Brokered Deposits and Borrowed Funds as % of Total Funding

Key vs. Peers⁽¹⁾



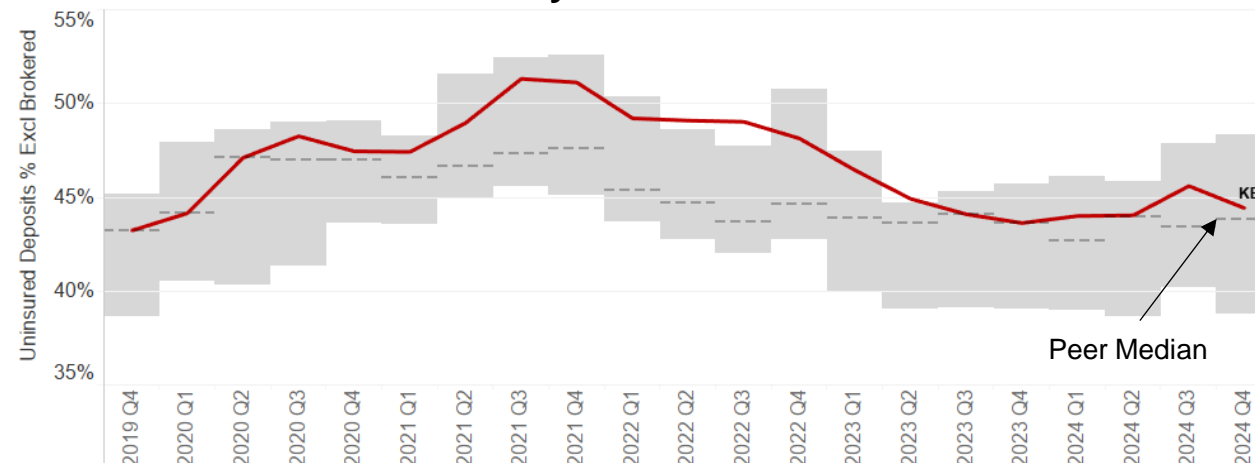
Public Debt Maturity Schedule

\$ in billions



Uninsured Deposits (excluding Brokered)

Key vs. Peers⁽¹⁾



Peers include: CFG, CMA, FITB, HBAN, MTB, PNC, RF, TFC, USB, ZION

(1) Calculations shown are KeyBank estimates based on company public filings

Issuing Entities and Credit Ratings

Key Points

- We have built out our funding curve with recent parent company issuance
 - \$1 billion 6.401% 11NC10 issued February 2024
 - \$750 million 5.121% 6NC5 issued February 2025
- We maintain an active dialogue with the credit rating agencies in support of our investment grade ratings
 - August 2024: Moody’s changed the outlook on our ratings from “negative” to “stable”
 - October 2024: Fitch changes the outlook on our ratings from “stable” to “positive”
- Agencies cite the following credit strengths:
 - Higher capital levels following the Scotiabank investment
 - Conservative credit risk profile
 - Stable deposit base & ample high-quality contingent liquidity
- Agencies cite the following challenges:
 - Sustaining a higher level of profitability
 - Continuing to demonstrate improved interest rate risk management governance

KeyCorp (parent company)

Senior debt ratings (Moody’s/S&P/Fitch): Baa2 (S)/BBB (S)/BBB+ (P)

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 (Moody’s/S&P/Fitch): Baa1 (S)/BBB+ (S)/BBB+ (P)

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)



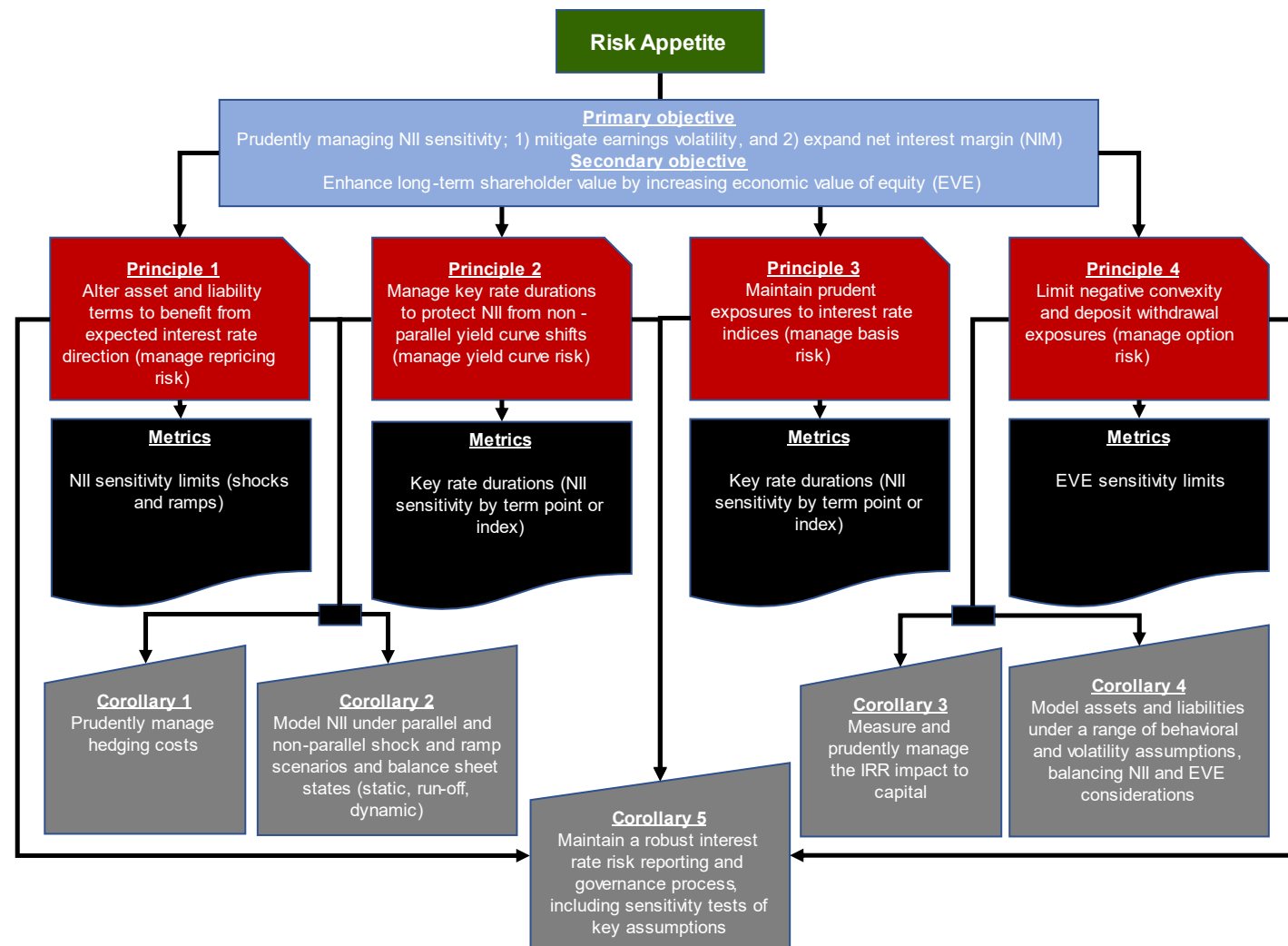


Interest Rate Risk Management

We Manage Interest Rate Risk by a Comprehensive Framework

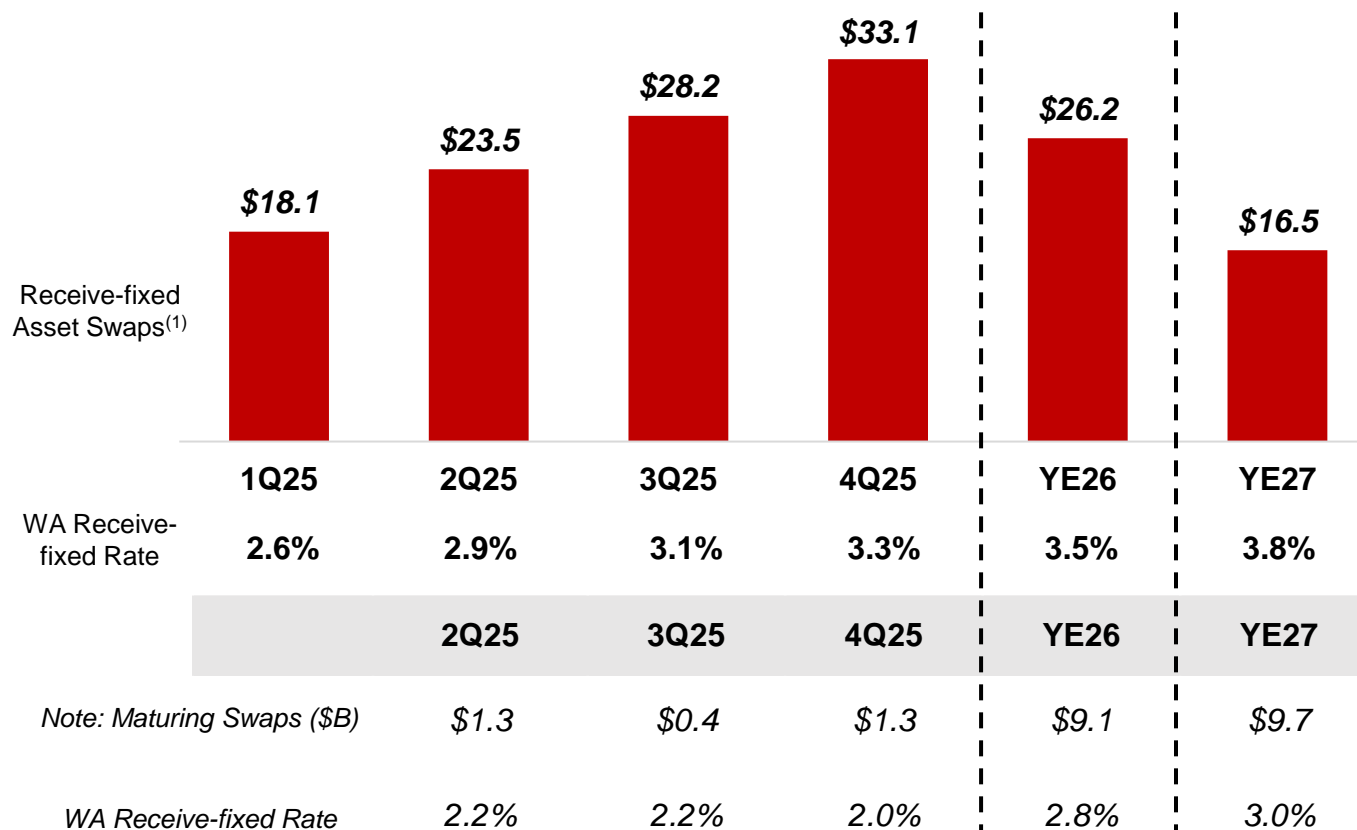
Key Points

- We have a framework that defines clear objectives and principles consistent with our risk appetite and limits
- Principles map to the four primary interest rate risk types
- Our framework
 - Balances near-term (NII) and long-term (EVE) considerations
 - Features a broad range of metrics (e.g., key rate durations) and scenarios
 - Recognizes interdisciplinary connections (IRR and capital)
 - Promotes a disciplined ALM approach by frequently reassessing our exposures



We Actively Hedge Our Interest Rate Risk

\$ in billions; ending balances



1Q25 ALM Hedge Actions

- Executed \$2.5B of forward-starting receive-fixed swaps with a 4.0% WA receive rate that begin accruing from 3Q25 to 1Q26

Forward Starting Swaps as of 3/31

- Forward-starting cash flow hedges of \$20.2B with a 3.8% WA receive rate
 - \$6.7B starting in 2Q25 (3.7% WA receive rate)
 - \$5.0B starting in 3Q25 (3.8% WA receive rate)
 - \$6.3B starting in 4Q25 (3.8% WA receive rate)
 - \$2.2B starting in 1Q26 (4.1% WA receive rate)

Other Hedge Positions

\$ in billions	3/31/2025
Debt Hedges	\$11.5
Securities Hedges ⁽²⁾	\$9.3
Floor Spreads	\$3.3



(1) Portfolio as of 3/31/2025 and includes already executed forward starting swaps; (2) AFS securities swapped to floating rate

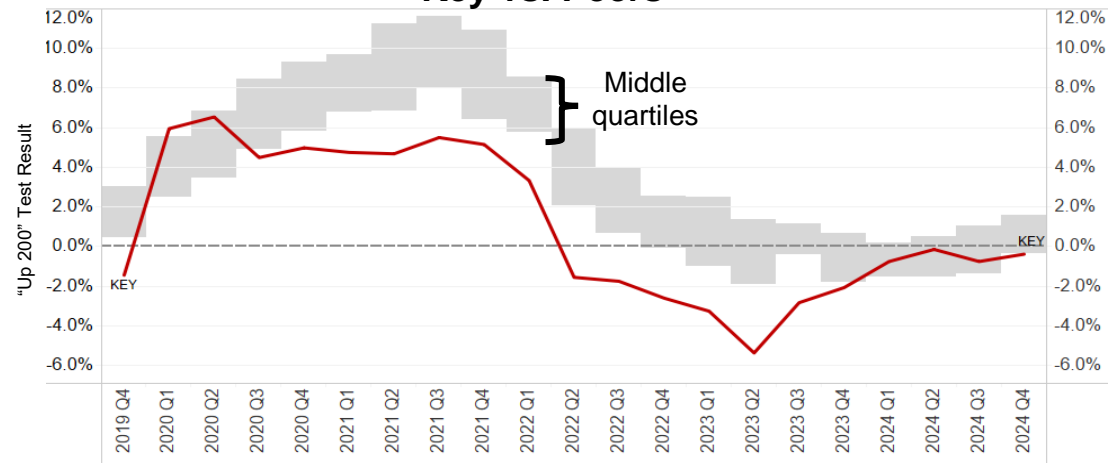
We Have Changed How We Manage Our NII Sensitivity

Key Points

- Prior to 2024, our NII sensitivity often ranged outside most peer positions
- 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
- We are managing our balance sheet to be relatively neutral to interest rate changes in the near term given current macroeconomic and policy uncertainty

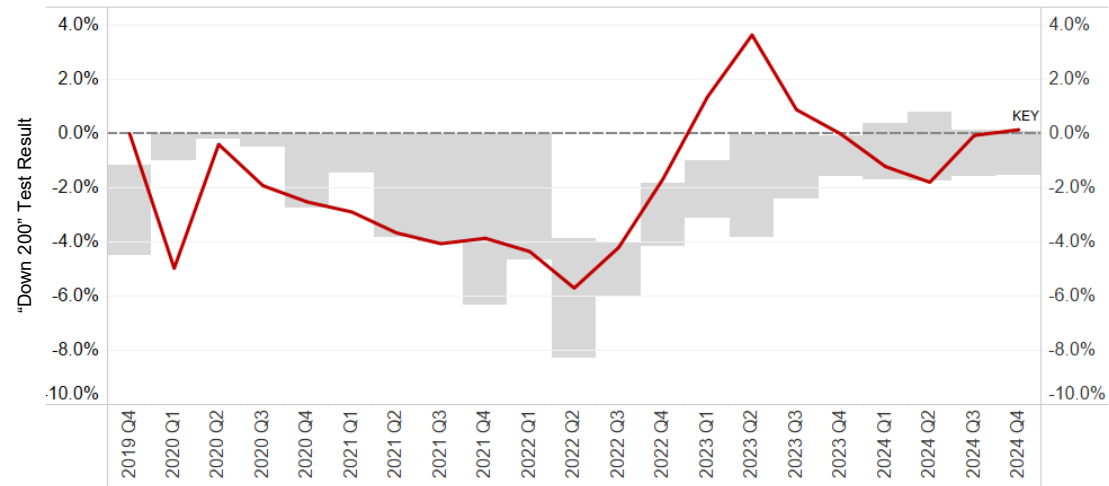
“Up 200” Net Interest Income Sensitivity

Key vs. Peers¹



“Down 200” Net Interest Income Sensitivity

Key vs. Peers¹



Peers include: CFG, CMA, FITB, HBAN, MTB, PNC, RF, TFC, USB, ZION

(1) Calculations shown are KeyBank 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

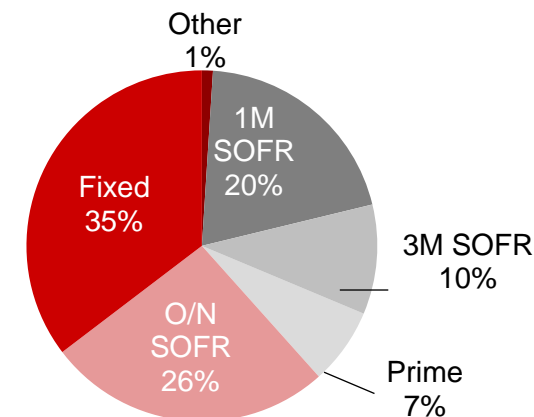


Balance Sheet Management Detail

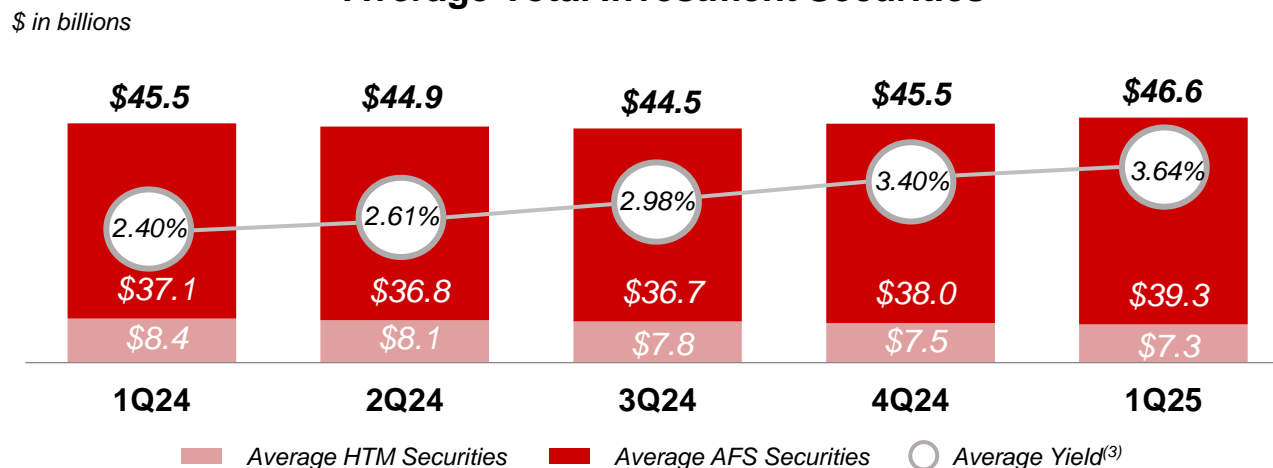
Fixed-rate Asset Repricing Tailwinds – 2Q25 to 2026

<i>\$ in billions</i>	2Q25	3Q25	4Q25	2025	2026
Projected receive-fixed swaps maturities	\$1.3	\$0.4	\$1.3	\$3.0	\$9.1
Weighted-average rate received (%)	2.17%	2.19%	1.96%	2.08%	2.78%
Projected fixed-rate loans cash flows / maturities	\$2.3	\$2.2	\$2.3	\$6.9	\$9.0
Weighted-average rate received (%)	3.84%	3.89%	3.96%	3.90%	4.10%
Projected fixed-rate investment securities cash flows / maturities	\$2.0	\$2.2	\$2.0	\$6.2	\$7.9
Weighted-average rate received (%)	2.32%	3.36%	3.84%	3.18%	3.86%

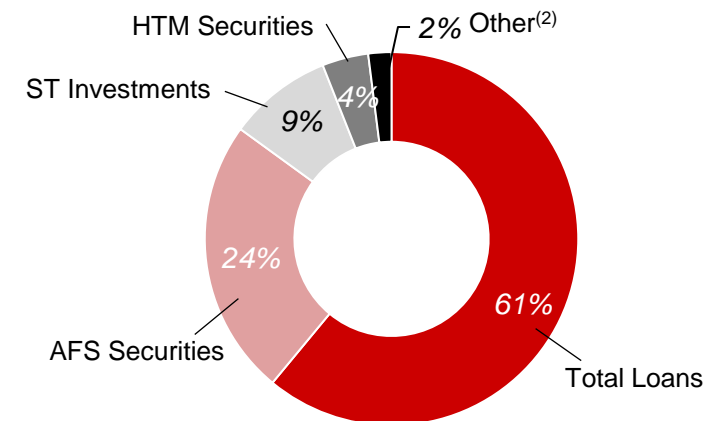
Loan Composition⁽¹⁾



Average Total Investment Securities



Earning Asset Mix⁽¹⁾



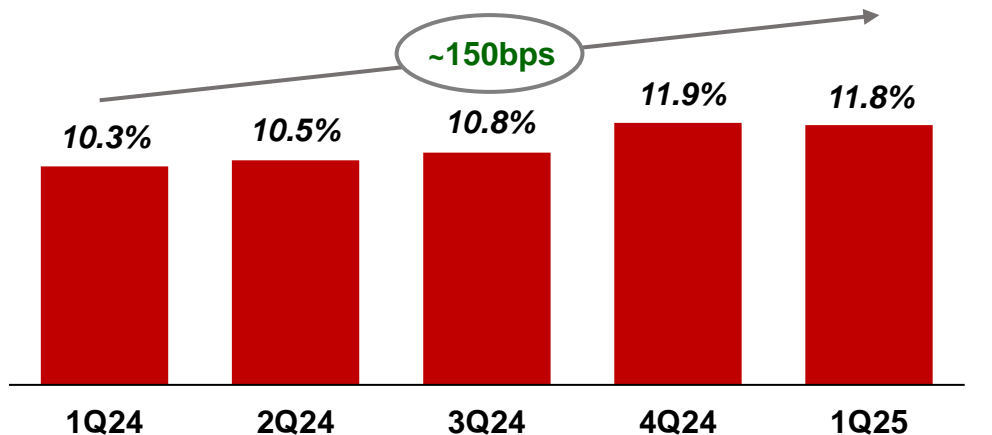
(1) Based on 3/31/2025 period-end balances; graphs may not foot due to rounding; (2) Other includes loans HFS and trading account assets; (3) Yield is calculated on the basis of amortized cost

The image features decorative elements consisting of multiple concentric circular lines. In the top-left corner, there are two thin, light gray lines forming a partial circle. In the bottom-right corner, there are several concentric lines, including a prominent thick black line and several thinner gray lines, also forming a partial circle.

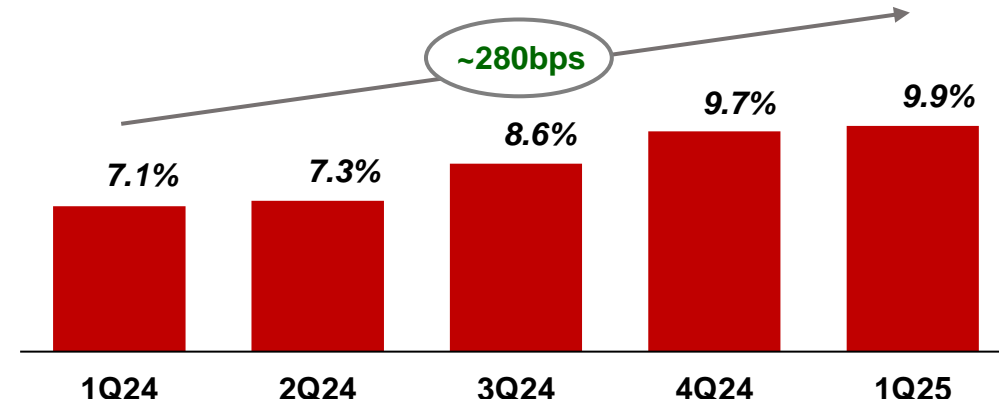
Capital Management

We Have a Strong, High-Quality Capital Base

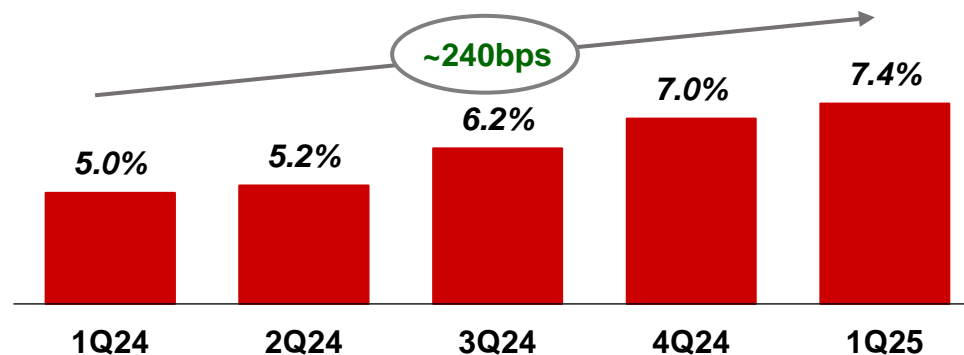
Common Equity Tier 1⁽¹⁾



Marked Common Equity Tier 1⁽²⁾



Tangible Common Equity Ratio⁽²⁾



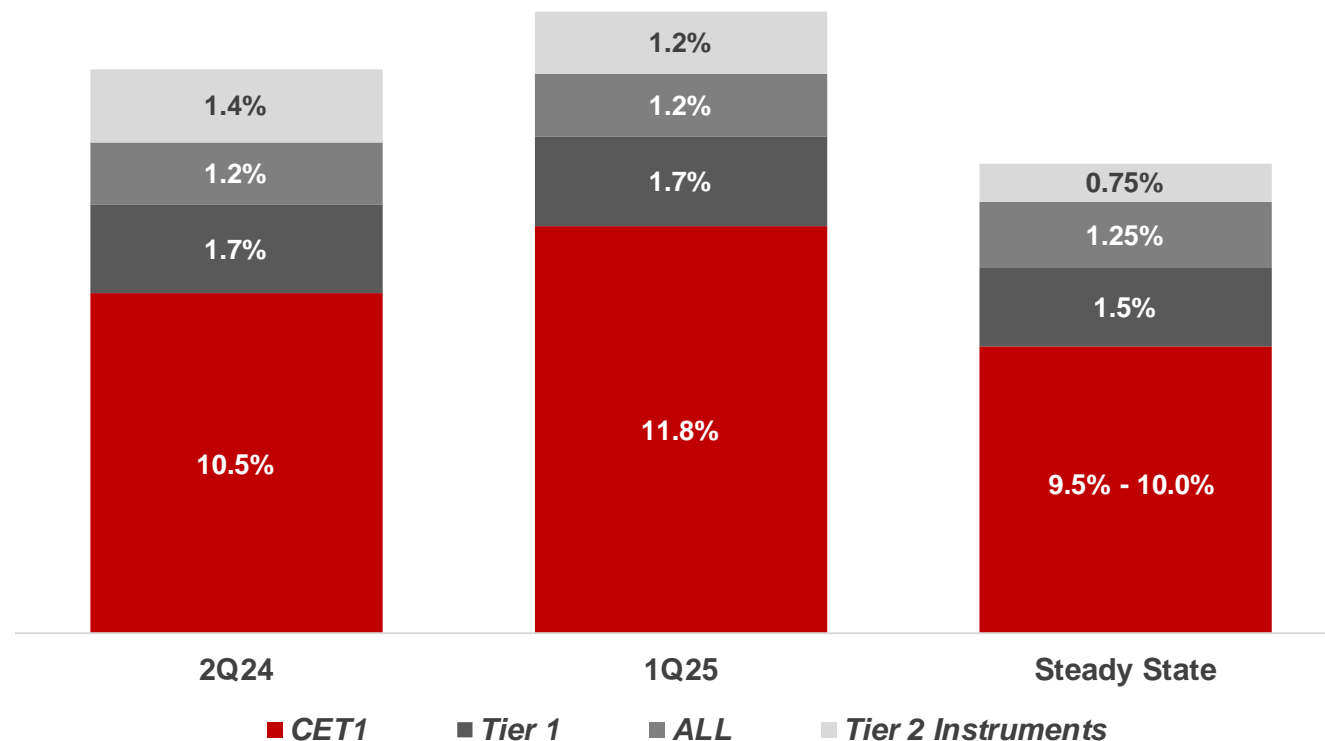
(1) 3/31/2025 ratio is estimated. As of January 1, 2025, the CECL optional transition provision had been fully phased-in. Amounts prior to January 1, 2025, reflect Key's election to adopt the CECL optional transition provision;
 (2) Non-GAAP measure: see appendix for reconciliation

We Prudently Manage Our Capital

Key Points

- Scotiabank's \$2.8 billion investment raised our CET1 ratio well above our interim target before the Basel III "endgame" rules are finalized
 - We will reassess our target CET1 ratio upon finalization of the Basel III "endgame" rules
- Our current capital stack fully uses the allowable 1.5% additional Tier 1 capital and 2% Tier 2 capital
 - Subordinated debt and legacy trust preferred securities account for 120 bps of Tier 2 capital
 - Trust preferred securities with first maturity in 2028 account for ~30 bps of Tier 2 capital

Current Capital Stack vs. Steady State Composition (% of RWA)¹

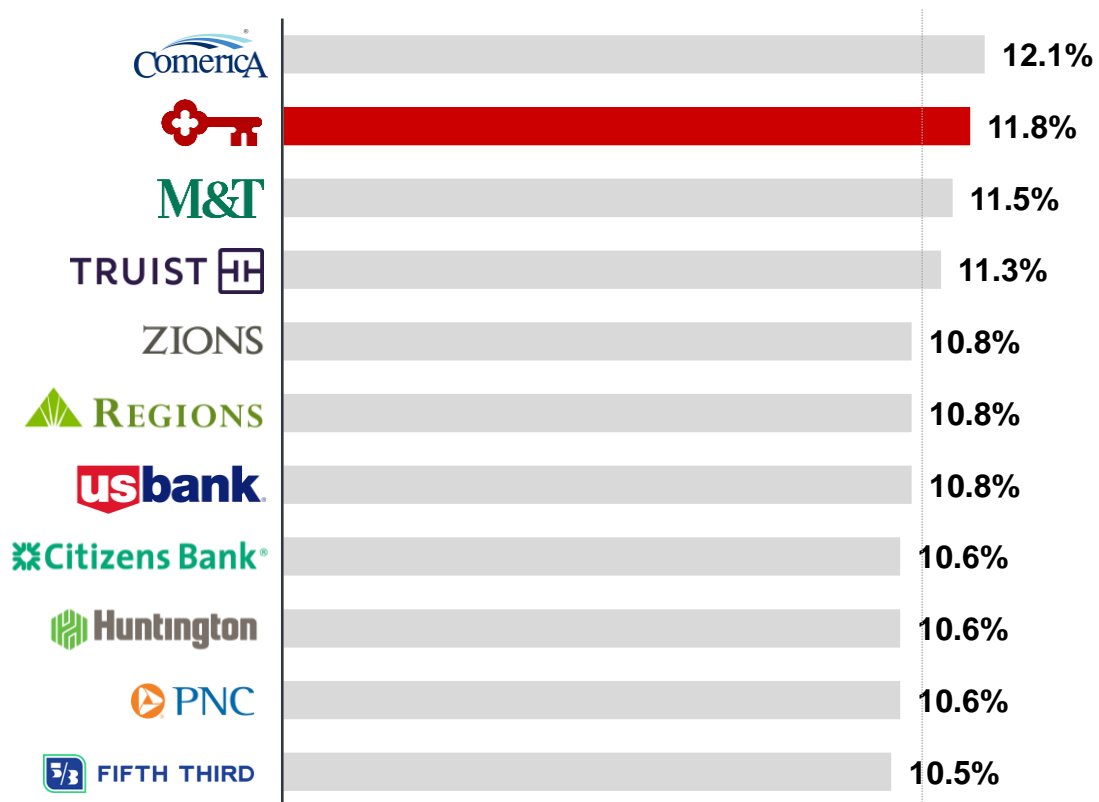


(1) 3/31/2025 ratio is estimated. As of January 1, 2025, the CECL optional transition provision had been fully phased-in. Amounts prior to January 1, 2025, reflect Key's election to adopt the CECL optional transition provision

Our Capital Ratios Compare Favorably to Most Peers

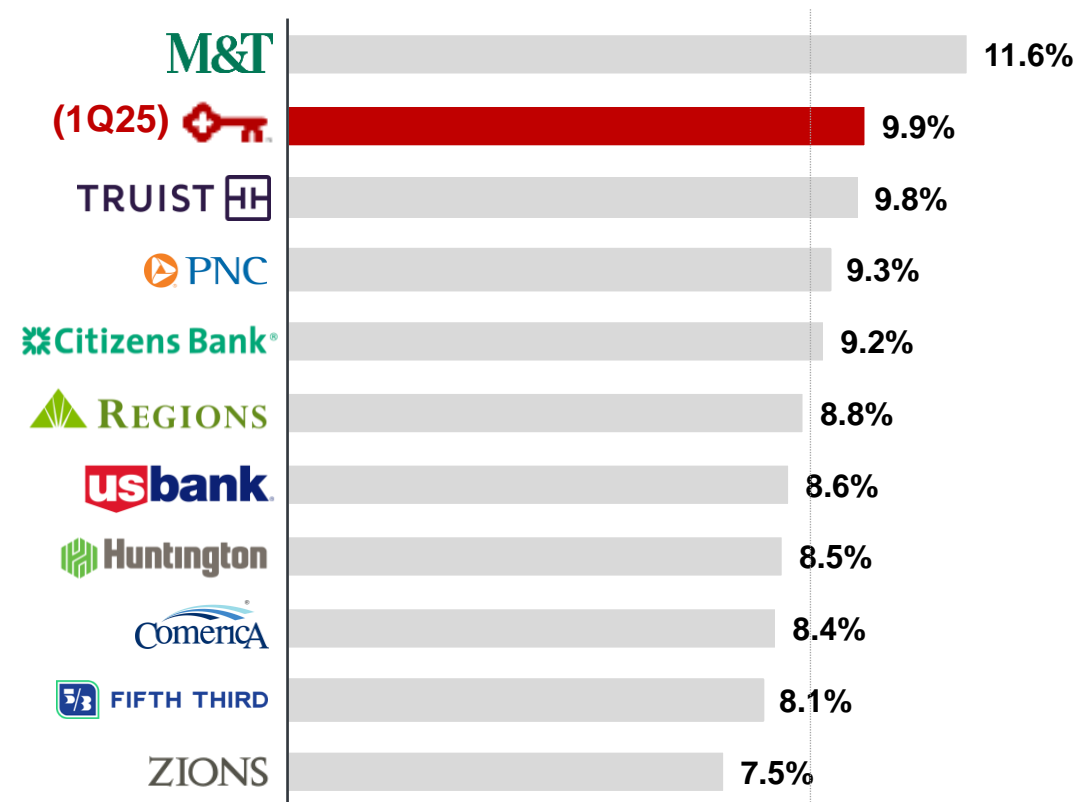
Top quartile CET1 capital ratios both as reported and on a 'marked' basis

CET1⁽¹⁾
1Q25



Peer Avg = 11.0%

AOCI-adjusted CET1^{(1),(2)}
4Q24, unless otherwise noted



Peer Avg = 9.0%



Note: Financial data as of December 31, 2024 and March 31, 2025

(1) 3/31/2025 ratio is estimated. 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) Adjusted for unrealized AFS and HTM Securities losses, and Pension losses. Non-GAAP measure; see appendix for reconciliation

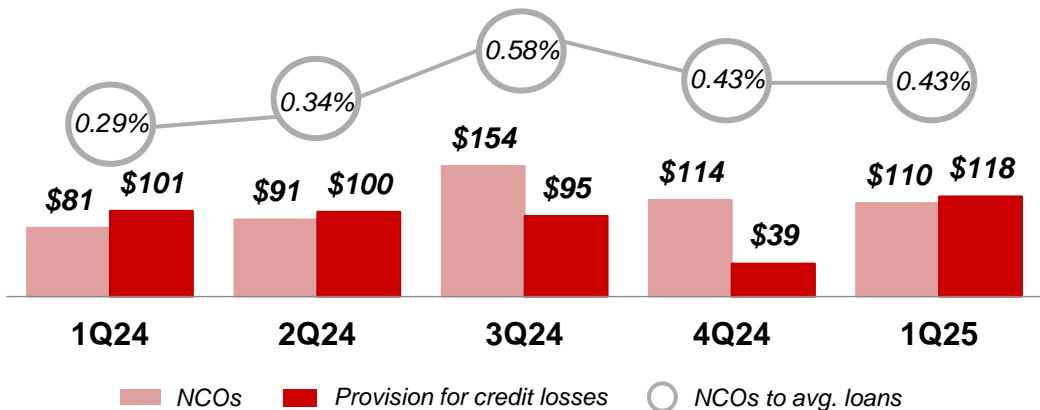


Asset Quality

Credit Trends Stable to Improved Across the Board

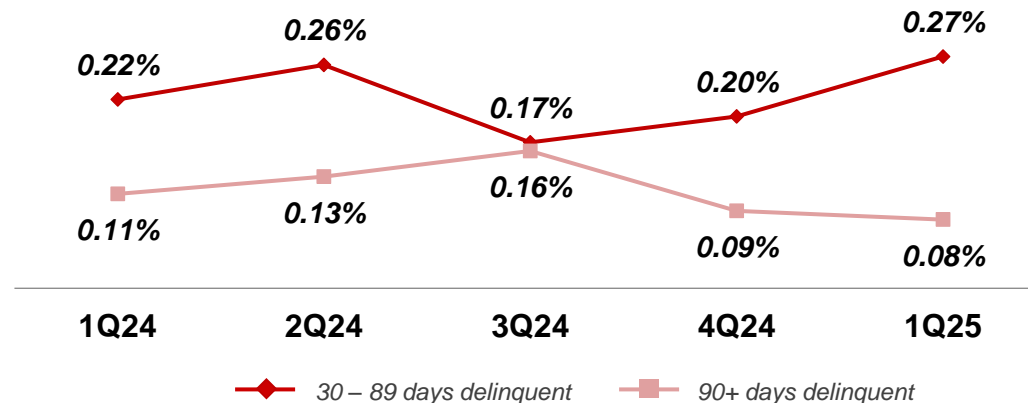
Net Charge-offs & Provision for Credit Losses

\$ in millions



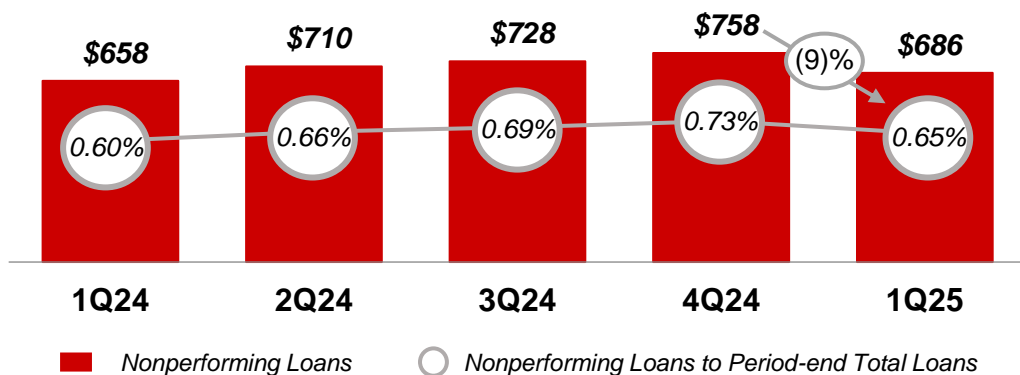
Delinquencies to Period-end Total Loans

Continuing Operations



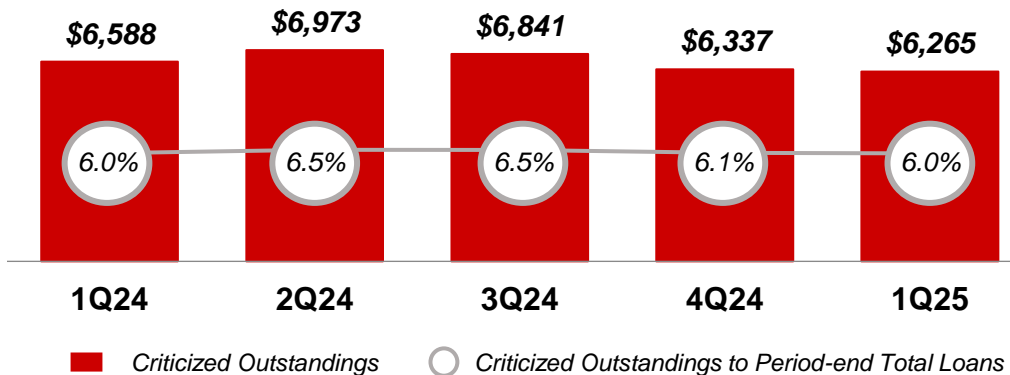
Nonperforming Loans to Period-end Total Loans

\$ in millions



Criticized Outstandings⁽¹⁾ to Period-end Total Loans

\$ in millions; Continuing Operations

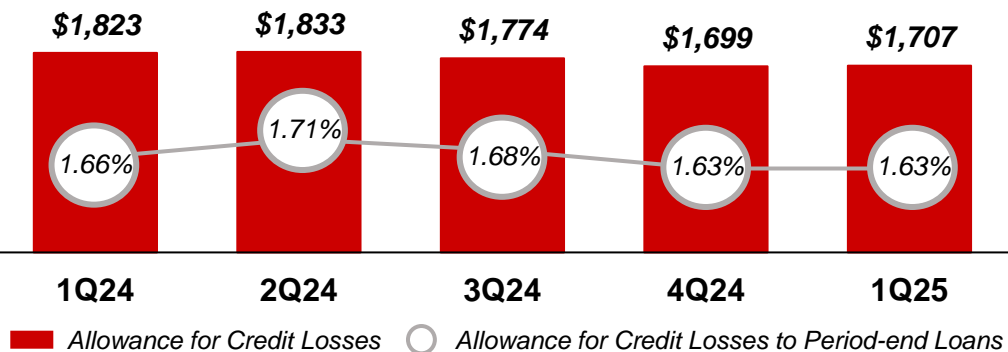


NCOs = Net charge-offs
 (1) Loan and lease outstandings

Ample Loan Loss Reserves

Allowance for Credit Losses (ACL)

\$ in millions

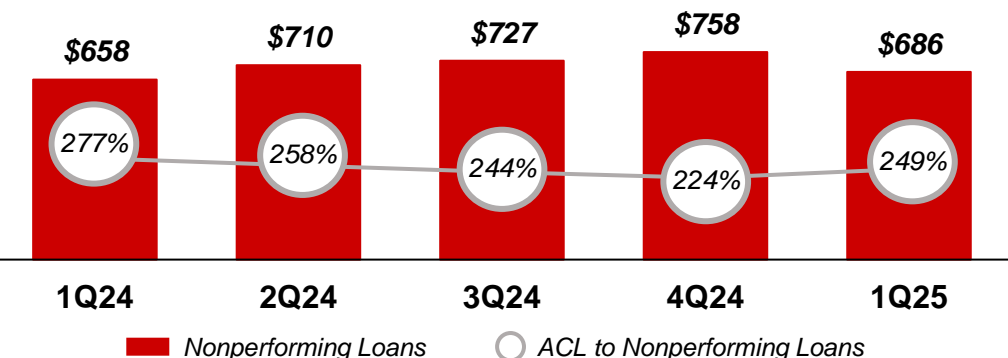


Reserve Highlights

- Reserves to loans currently near its highest level since 4Q 2020
- Levels of reserves are in line or above peers when measured loan type-by-loan type
- Current reserve levels reflect the elevated economic uncertainty, and are informed by downside economic scenarios

ACL to Nonperforming Loans

Continuing operations, \$ in millions

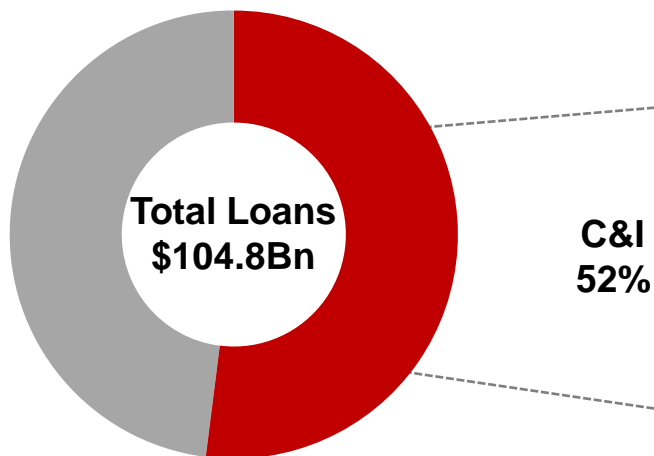


C&I Portfolio

High quality C&I portfolio that is diversified by product and geography; ~55% investment grade

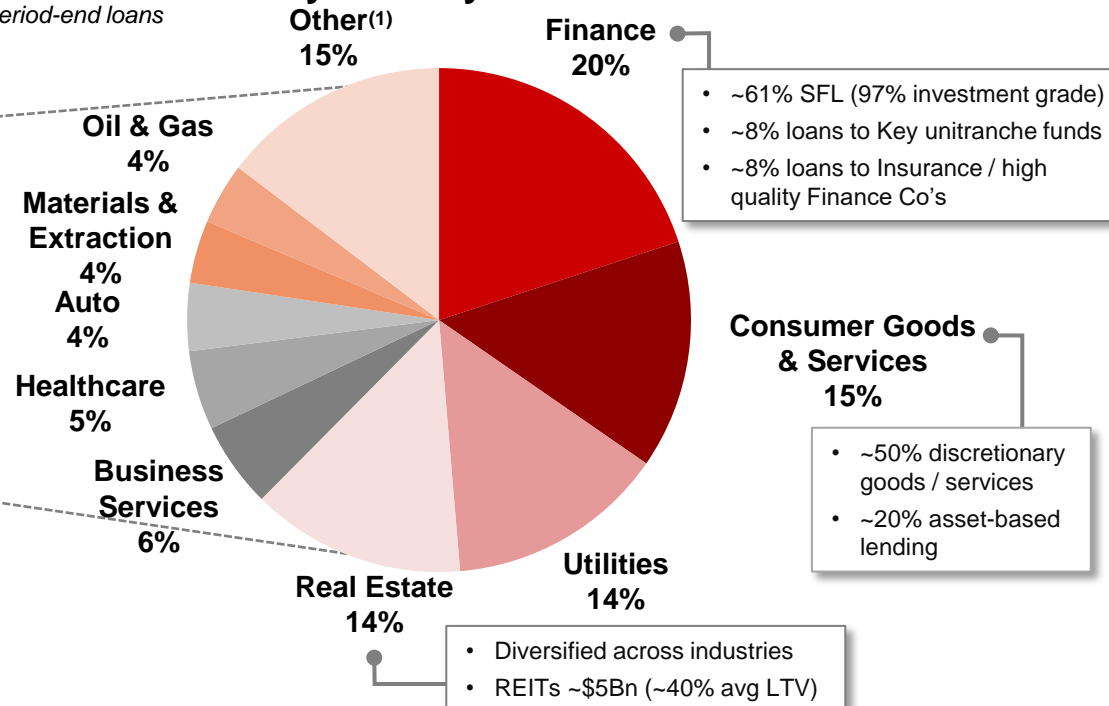
C&I Loans as a % of Total Loans

Period-end loans



Balance by Industry as a % of C&I Loans

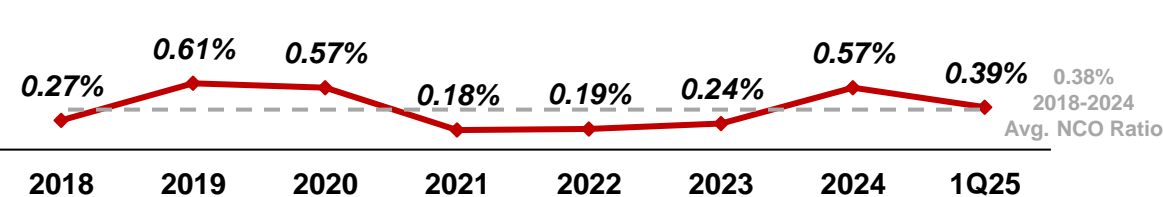
Period-end loans



C&I Portfolio Highlights

- Predominantly multi-relationship customers – over 90% of outstandings are to clients with more than one product at Key
- Manufacturing makes up ~10% of C&I loans across diversified industries
- Leverage loans just ~3% of C&I loans
- Approximately 70% of C&I loans are secured⁽²⁾

C&I NCO Ratio⁽³⁾



Note: Graphs may not foot due to rounding

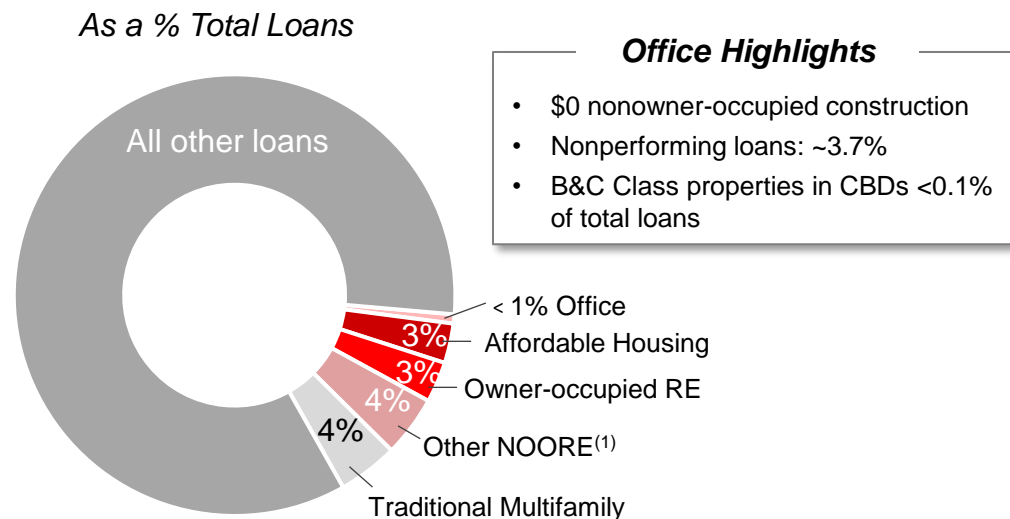
(1) As reported in KeyCorp's Form 10-Q for the quarter ended March 31, 2025, industry classification "other" consists of public sector, construction materials and contractors, equipment, transportation, agriculture, technology media and telecom, and other; (2) "Secured" includes loans backed by underlying collateral, and/or some form of recourse; (3) Reflects annualized 1Q25 NCO Ratio

Commercial Real Estate Portfolio

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

CRE Loan Portfolio Composition

Period-end loans



Office Highlights

- \$0 nonowner-occupied construction
- Nonperforming loans: ~3.7%
- 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

CRE Portfolio Key Statistics

	1Q24	4Q24	1Q25
NCO ratio ⁽²⁾	0.12%	0.43%	0.89%
Nonperforming loans ⁽³⁾	0.64%	1.50%	1.27%
30-89 delinquencies ⁽³⁾	0.34%	0.20%	0.52%
90+ delinquencies ⁽³⁾	0.07%	0.12%	0.05%

Nonowner-occupied Portfolio Highlights

- ~12% 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



Note: NOORE = Nonowner-occupied real estate (Commercial Real Estate); Data as of 3/31/2025

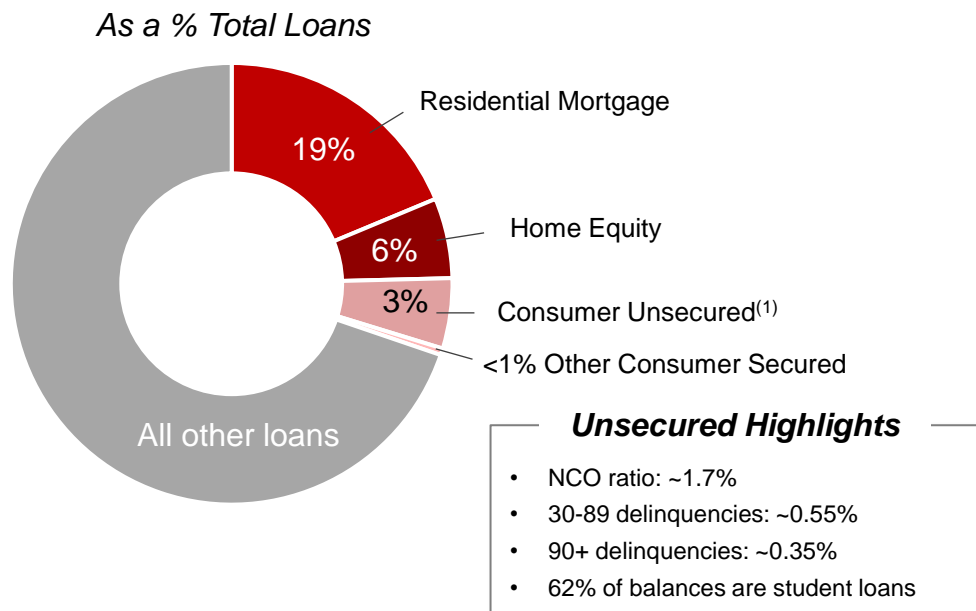
(1) Other NOORE includes Diversified, Industrial, Land & Residential, Retail, Senior Housing, Student Housing, Lodging, Medical Office, Self Storage, Skilled Nursing, and Other; (2) Reflects annualized NCO Ratio; (3) As a % of total portfolio loans

Consumer Portfolio

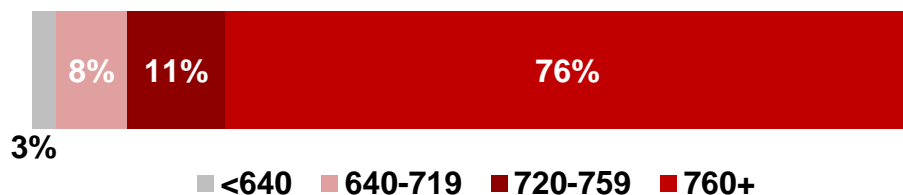
High-quality, mostly secured portfolio with low loss history

Loan Portfolio Composition

Period-end loans



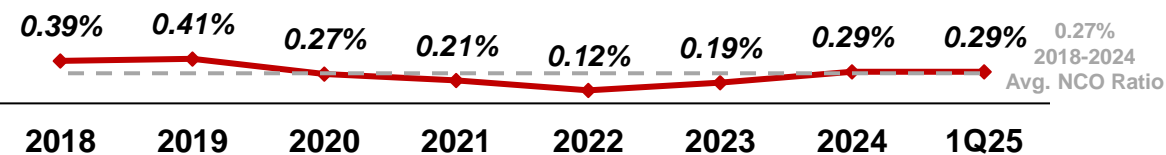
Portfolio Current FICO scores⁽²⁾



Note: Data as of 3/31/2025

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

Consumer NCO Ratio⁽³⁾



Consumer Portfolio Highlights

- Consumer credit trends remain healthy and stable
 - Weighted average consumer FICO of 790
- ~80% of the portfolio is secured by real estate
- Credit card portfolio <\$1Bn
- Intentionally running-off low yielding residential mortgage loans at a 3.3% weighted-average rate

The image features decorative circular lines in the top-left and bottom-right corners. The top-left corner shows two thin, light gray concentric arcs. The bottom-right corner shows a thick black arc with several thin, light gray concentric arcs surrounding it.

Appendix

GAAP to Non-GAAP Reconciliation

<i>\$ in millions</i>	1Q25		4Q24		1Q24	
<u>Tangible common equity to tangible assets at period end</u>						
Key shareholders' equity (GAAP)	\$	19,003	\$	18,176	\$	14,574
Less: Intangible assets		2,774		2,779		2,799
Preferred stock ⁽¹⁾		2,446		2,446		2,446
Tangible common equity (non-GAAP)	\$	13,783	\$	12,951	\$	9,302
Total assets (GAAP)	\$	188,691	\$	187,168	\$	187,485
Less: Intangible assets		2,774		2,779		2,799
Tangible assets (non-GAAP)	\$	185,917	\$	184,389	\$	184,686
Tangible common equity to tangible assets ratio (non-GAAP)		7.41 %		7.02 %		5.04 %
<u>Average tangible common equity</u>						
Average Key shareholders' equity (GAAP)	\$	18,632	\$	16,732	\$	14,649
Less: Intangible assets (average)		2,777		2,783		2,802
Preferred stock (average)		2,500		2,500		2,500
Average tangible common equity (non-GAAP)	\$	13,355	\$	11,449	\$	9,347
<u>Return on average tangible common equity consolidated</u>						
Net income (loss) attributable to Key common shareholders (GAAP)	\$	370	\$	(279)	\$	183
Average tangible common equity (non-GAAP)		13,355		11,449		9,347
Return on average tangible common equity consolidation (non-GAAP)		11.24 %		(9.69) %		7.87 %
<u>Return on average tangible common equity from continuing operations</u>						
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	\$	369	\$	(279)	\$	183
Average tangible common equity (non-GAAP)		13,355		11,449		9,347
Return on average tangible common equity from continuing operations (non-GAAP)		11.21 %		(9.69) %		7.87 %



(1) Net of capital surplus

GAAP to Non-GAAP Reconciliation

<i>\$ in millions</i>	1Q25	4Q24	1Q24
<u>Pre-provision net revenue</u>			
Net interest income (GAAP)	\$ 1,096	\$ 1,051	\$ 875
Plus: Taxable-equivalent adjustment	9	10	11
Noninterest income	668	(196)	647
Less: Noninterest expense	1,131	1,229	1,143
Pre-provision net revenue from continuing operations (non-GAAP)	\$ 642	\$ (364)	\$ 390
<u>Adjusted pre-provision net revenue</u>			
Pre-provision net revenue from continuing operations (non-GAAP)	\$ 642	\$ (364)	\$ 390
Plus: Selected items ⁽¹⁾	-	915	29
Adjusted pre-provision net revenue from continuing operations (non-GAAP)	\$ 642	\$ 551	\$ 419
<u>Cash efficiency ratio</u>			
Noninterest expense (GAAP)	\$ 1,131	\$ 1,229	\$ 1,143
Less: Intangible asset amortization	5	7	8
Adjusted noninterest expense (non-GAAP)	\$ 1,126	\$ 1,222	\$ 1,135
Net interest income (GAAP)	\$ 1,096	\$ 1,051	\$ 875
Plus: Taxable-equivalent adjustment	9	10	11
Net interest income TE (non-GAAP)	1,105	1,061	886
Noninterest income (GAAP)	668	(196)	647
Total taxable-equivalent revenue (non-GAAP)	\$ 1,773	\$ 865	\$ 1,533
Cash efficiency ratio (non-GAAP)	63.5 %	141.3 %	74.0 %



(1) See slide 40 for breakout on Selected Items Impact on Earnings

GAAP to Non-GAAP Reconciliation

\$ in millions

	1Q25	4Q24	1Q24
Adjusted taxable-equivalent revenue			
Noninterest income (GAAP)	\$ 668	\$ (196)	\$ 647
Plus: Selected Items ⁽¹⁾	-	918	-
Adjusted noninterest income (non-GAAP)	\$ 668	\$ 722	\$ 647
Net interest income TE (non-GAAP)	1,105	1,061	886
Total adjusted taxable-equivalent revenue (non-GAAP)	\$ 1,773	\$ 1,783	\$ 1,533
Noninterest expense adjusted for selected items			
Noninterest expense (GAAP)	\$ 1,131	\$ 1,229	\$ 1,143
Plus: Selected Items ⁽¹⁾	-	3	(29)
Noninterest expense adjusted for selected items (non-GAAP)	\$ 1,131	\$ 1,232	\$ 1,114
Adjusted income (loss) available from continuing operations attributable to Key common shareholders			
Income (loss) from continuing operations attributable to Key common shareholders (GAAP)	\$ 370	\$ (279)	\$ 183
Plus: Selected Items (net of tax) ⁽¹⁾	-	657	22
Adjusted income (loss) available from continuing operations attributable to Key common shareholders (non-GAAP)	\$ 370	\$ 378	\$ 205
Diluted earnings per common share (EPS) - adjusted			
Diluted EPS from continuing operations attributable to Key common shareholders (GAAP)	\$.33	\$ (.28)	\$.20
Plus: EPS impact of selected items ⁽¹⁾	-	.66	.02
Diluted EPS from continuing operations attributable to Key common shareholders - adjusted (non-GAAP)	\$.33	\$.38	\$.22



(1) See slide 40 for breakout on Selected Items Impact on Earnings

GAAP to Non-GAAP Reconciliation

CET1 – AOCI Impact⁽¹⁾ (\$ in millions)	1Q24		2Q24		3Q24		4Q24		1Q25	
Common Equity Tier 1 (A)	\$	14,821	\$	14,893	\$	15,043	\$	16,488	\$	16,549
Add: AFS and Pension accumulated other Comprehensive income (loss)		(4,608)		(4,530)		(3,118)		(3,032)		(2,601)
Adjusted Common Equity Tier 1 (B)	\$	10,213	\$	10,363	\$	11,925	\$	13,457	\$	13,948
Risk Weighted Assets (C)	\$	144,295	\$	142,179	\$	138,933	\$	138,296	\$	140,670
Common Equity Tier 1 ratio (A/C)		10.3 %		10.5 %		10.8 %		11.9 %		11.8 %
Adjusted CET1 Ratio (B/C)		7.1 %		7.3 %		8.6 %		9.7 %		9.9 %

Loan Yields Excluding Impact from Hedges⁽²⁾	1Q24		2Q24		3Q24		4Q24		1Q25	
Loan Yield		5.6 %		5.7 %		5.7 %		5.6 %		5.5 %
Subtract: Loan Yield Impact of Realized Hedge Gains/(Losses)		(0.8) %		(0.7) %		(0.7) %		(0.5) %		(0.4) %
Loan Yield Excluding Impact from Hedges		6.4 %		6.4 %		6.4 %		6.1 %		5.8 %



(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. Adjusted 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) 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⁾	After-tax at marginal rate ⁽¹⁾	
	Amount	Net Income	EPS ⁽³⁾⁽⁵⁾
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

