



# KeyCorp

UBS Financial Services Conference  
February 9, 2026

**Ken Gavrity**

Head of the Commercial Bank



# Commercial Bank

## Supporting Clients Across Industries & Geographies

### Middle Market

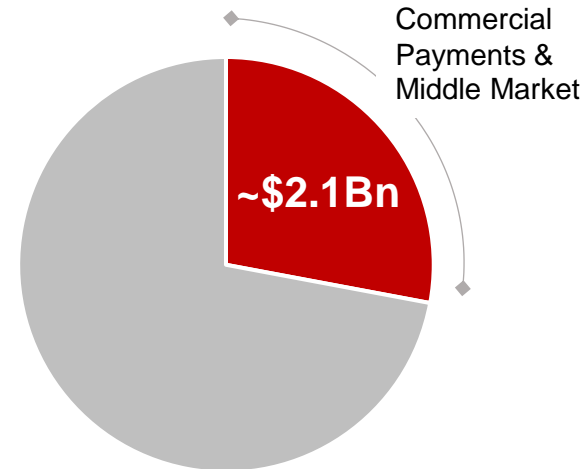
- ~5K customers across 30 markets
- Serving clients \$10MM - \$1B revenue
- Total addressable market: 200K+ U.S. middle market businesses

### Commercial Payments

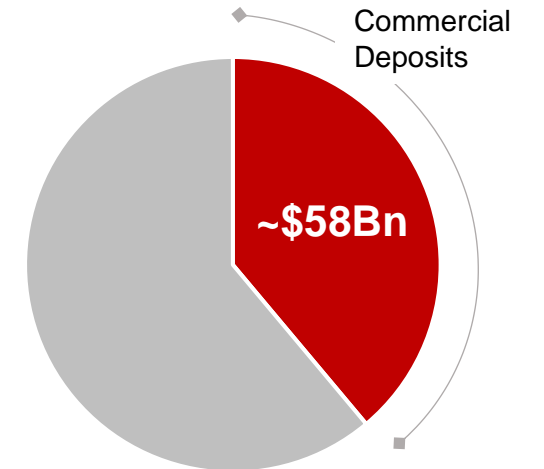
- ~\$7Tn annual payments volume
- Holistic platform, vertical expertise
- Total addressable market: 3-4% North America annual payments industry growth<sup>(1)</sup>

## Meaningful Contributor to KEY Earnings & Returns

Total Revenue  
2025



Total Average Deposits  
2025



Growth & Returns

~17-20%

Avg ROE across our Middle Market business<sup>(2)</sup>

~9%

Commercial Payments Revenue CAGR over last 5 years



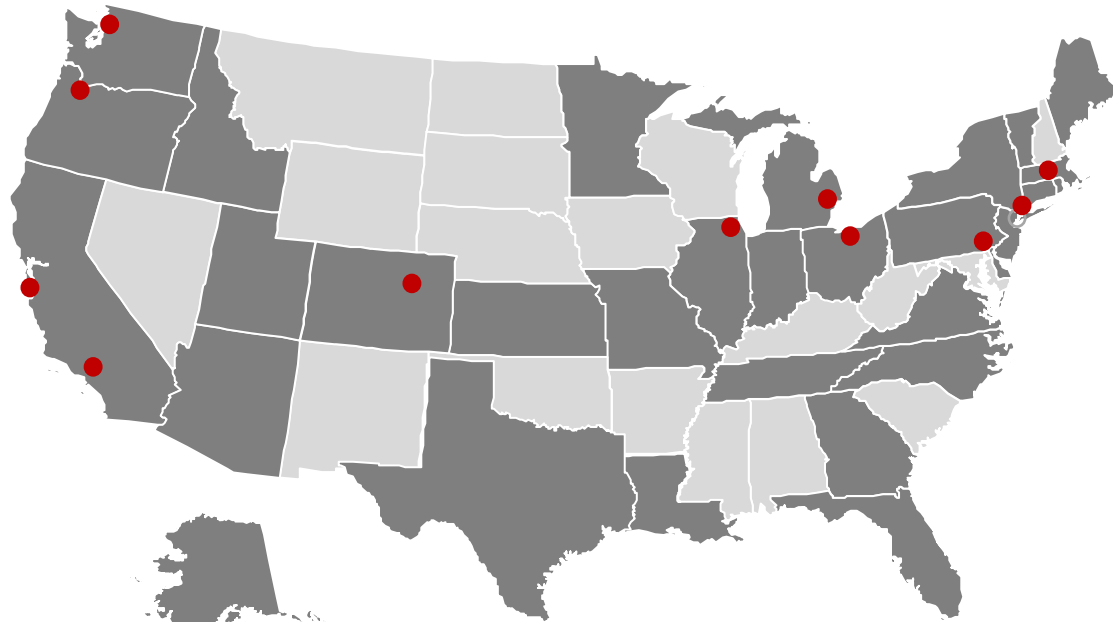
(1) Source: BCG Global Payments Report 2025; (2) FY2022 - FY2025

# National Middle Market Presence

Established Middle Market Presence, Significant Growth Opportunities

## National Reach, Growing in Top MSAs

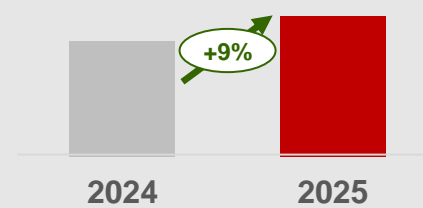
Middle Market Presence in 11 of the Top 20 MSAs



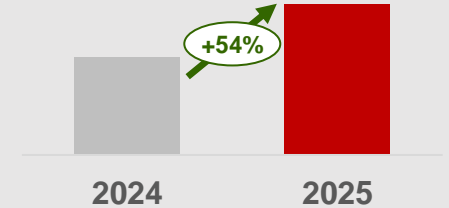
- Commercial & Institutional Bank Presence
- Key Clients (no Commercial / Inst. Presence)
- Middle Market Presence in a Top 20 MSA<sup>(1)</sup>

## Supporting clients' capital and operating needs

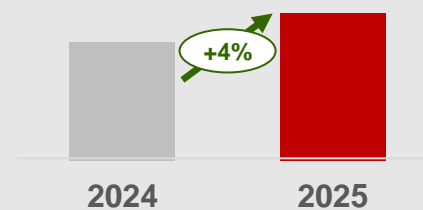
Period-End Middle Market C&I Loan Balances



Middle Market Loan Pipelines



Clients



**~98%**

Deposits attached to an operating account

... with a holistic, integrated offering



Capital Markets



Payments & Deposits



Wealth



Lending

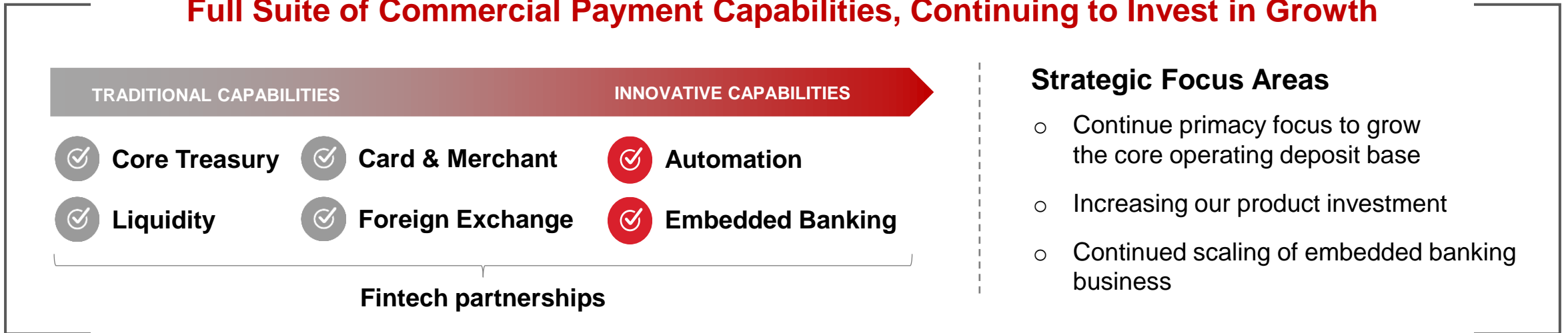


(1) Top 20 MSAs ranked by number of Middle Market companies

# Holistic Payments Platform with Growth Tailwinds

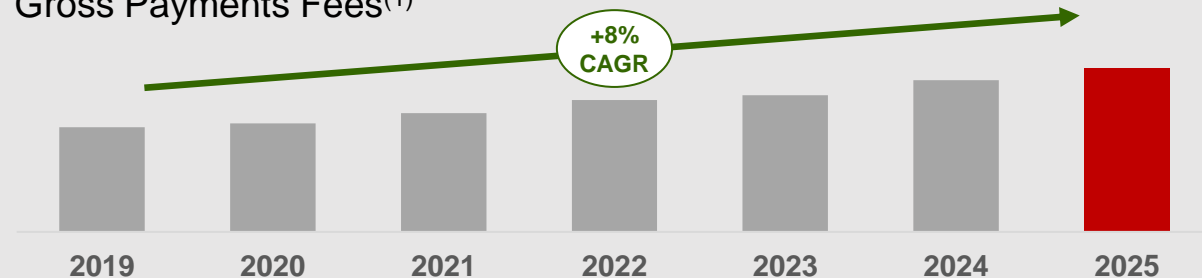
Delivering One of the Broadest Platforms of Banking & Software-based Capabilities in the Market

## Full Suite of Commercial Payment Capabilities, Continuing to Invest in Growth



### Meaningful Growth Trends

Gross Payments Fees<sup>(1)</sup>



### ...with Strong Tailwinds from Suite of Capabilities

**~70%**

Cumulative commercial deposit beta<sup>(2)</sup>

**~2x**

Embedded banking revenue and fee growth in 2025<sup>(3)</sup>

**90%**

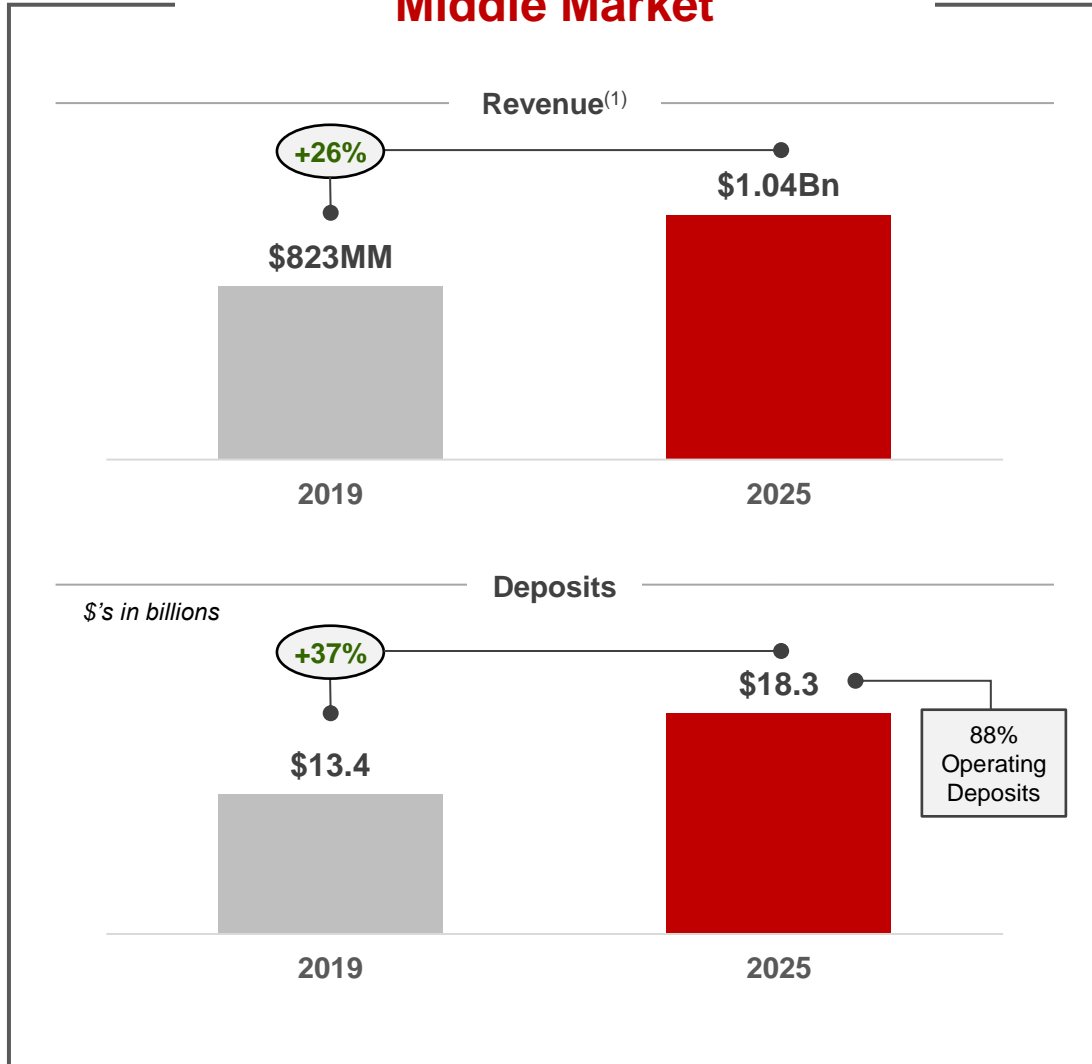
Payments penetration of Middle Market clients



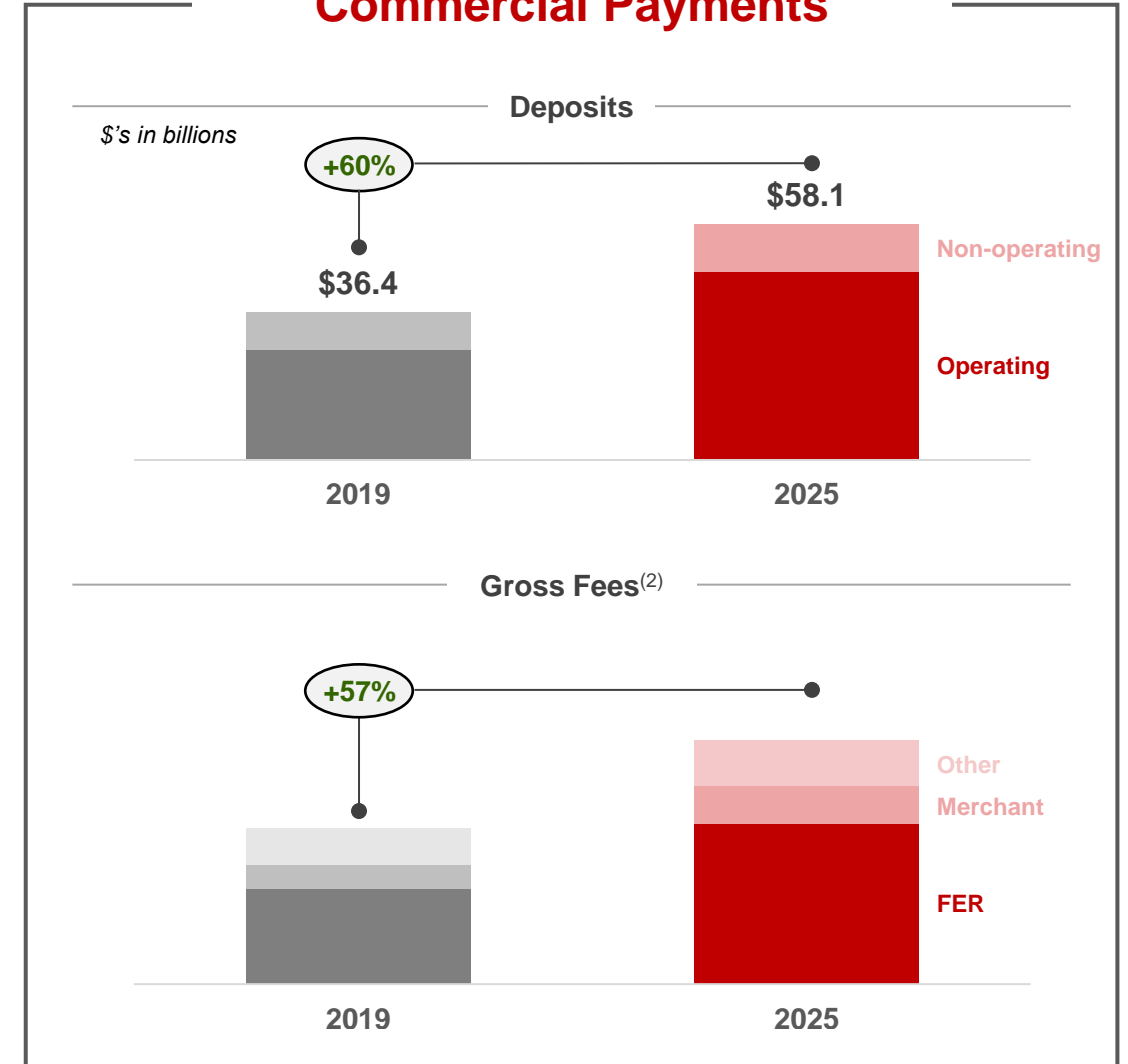
(1) Gross payments fees exclude prepaid card fees; (2) Cumulative beta indexed to 3Q24; (3) Compared to 2024

# Commercial Banking: Continued Progress

## Middle Market



## Commercial Payments



(1) Excludes the allocated impact of securities portfolio and swaps; (2) Gross payments fees exclude prepaid card fees

# Investing in Strategic Areas to Scale the Business

Continuing to Build our Brand of Expertise and Service

## Growing Bankers



- Attractive banker-friendly model
- Team hire strategy, adding scale in existing markets and targeting select MSAs for expansion
- Growing our own talent funnel

**Target:** ~10% growth in bankers

## Investing in the Platform



- Digital refresh across core platforms driving engagement and monetization
- Continue to scale embedded banking
- Investing in our analytics and data foundation

**Target:** High single-digit to low double-digit growth in commercial payments fees

## Driving Scalability and Productivity



- Continued focus on self-service adoption, AI, and automation across servicing
- Increasing portfolio management capabilities and efficiency
- Driving productivity in the sales funnel

**Target:** Double-digit improvements in banker productivity and cost to serve



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