

KeyCorp

Investor Meetings: Europe

June 2026

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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
- Diversified, fee-based business mix
- Risk management excellence:
 - 10-year average⁽¹⁾ NCO ratio of 30 bps
- Highly engaged & talented teammates

Distinctive Business Model

- Relationship-based model focused on primacy
- Driving growth through targeted scale
- Proven and mature underwrite-to-distribute model – raised over \$160Bn of capital on behalf of our clients⁽²⁾
- Scaled Investment Banking, Payments, Wealth and CRE businesses
- Expense management discipline supports ongoing investments

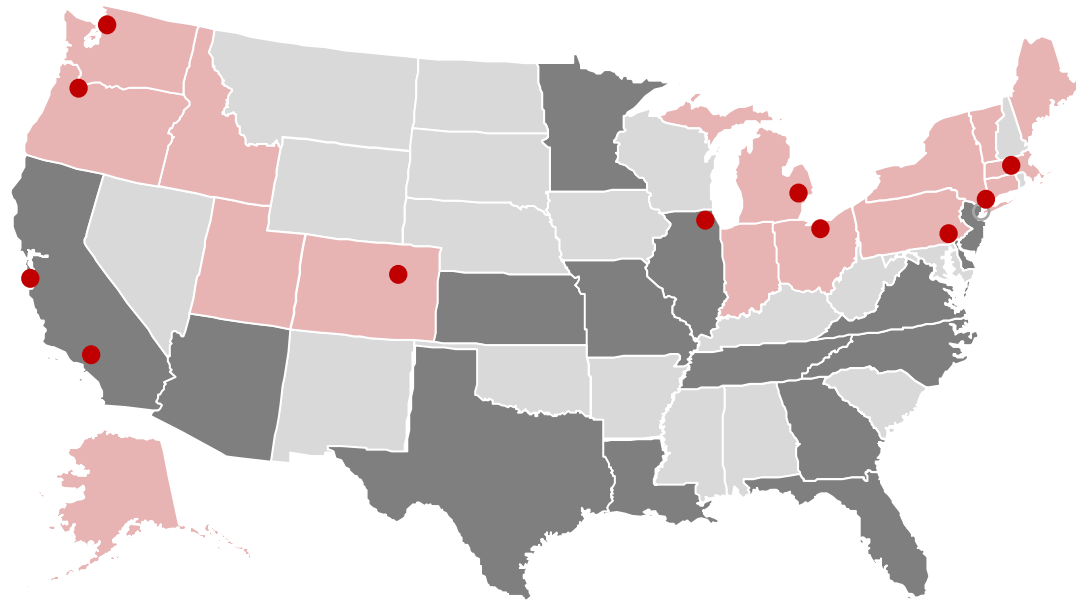
Positioned for Future

- 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 2016-2025; (2) Trailing 12-months basis, 2Q25 through 1Q26

Regional Bank with National Reach and Scale



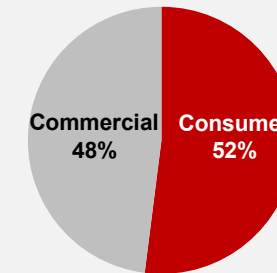
- Retail footprint (includes Commercial Bank and Institutional Bank presence)
- Commercial & Institutional Bank presence
- Middle Market presence in a top 20 MSA⁽¹⁾
- Key clients (no Branch or Commercial / Inst. presence)

KEY Highlights⁽²⁾

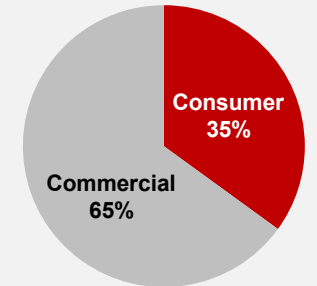
Assets	Loans	Deposits	Branches	AUM
\$189Bn	\$109Bn	\$148Bn	940	~\$70Bn

Business Mix Overview⁽³⁾

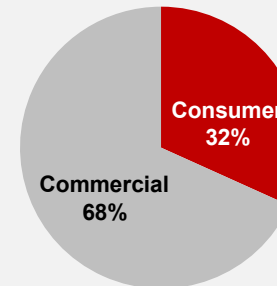
NII



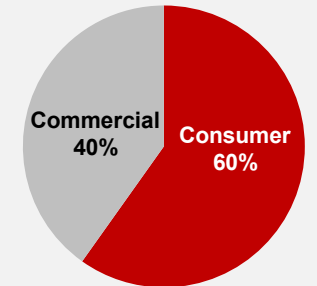
Noninterest Income



Average Loans



Average Deposits



(1) Top 20 MSAs ranked by number of Middle Market companies; (2) As of 3/31/2026; (3) As a percent of 1Q26 segment results, excluding the Other segment

Taking Stock of Our Progress and Path Forward

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**
- Demonstrated **momentum across strategic, fee-based businesses**
- **Accelerated investments** in people and technology
- **Peer-leading capital position** at year-end

2025

- **Met or exceeded all financial targets...** delivered **record revenue**
- Continued to evolve culture to one that is **increasingly focused on client acquisition**
- Continued to drive **strong momentum across differentiated fee businesses**
- **Increased investments** in front line bankers (+9%) and technology (+~\$100MM)
- Maintained **peer leading capital position**
- Received a **credit ratings upgrade from Fitch** and a **Positive outlook from Moody's**

2026

- Making **meaningful progress towards 15%+ ROTCE target** by 4Q27
- **Increased full-year net interest income and loan guidance** following 1Q earnings
- **Continue to invest** across the franchise in bankers, and ~\$1Bn in technology
- **Expect to repurchase \$1.3Bn of shares**, increased from previous guide of \$1.2Bn
 - May 2026: Board **authorized up to \$3Bn of share repurchases**
- Made **changes to the composition of our Board of Directors**

2027-2030

Disciplined balance sheet growth and optimization

Compound our current fee advantage

Maintain expense discipline while investing

Productively deploy excess capital (current and future)



1Q26 Results

Differentiated Fee Businesses

+12%

Collective growth of priority fee-based businesses YoY⁽¹⁾

~\$70Bn

Assets under management⁽²⁾, up 14% YoY

Client and Prospect Momentum

+3%

Commercial client growth YoY

+2%

Net new relationship household growth YoY

Risk Management Excellence

38 bps

NCOs / average loans

63 bps

NPAs / loans + OREO

Commitment to Return of Capital

\$1.3Bn

Planned share repurchases in 2026 (\$389MM repurchased in 1Q26)

10.0%

Marked CET1 ratio^{(2),(3)}



(1) Priority fee-based businesses include Wealth, Investment Banking, and Commercial Payments; (2) As of 3/31/2026; (3) Non-GAAP measure: see appendix for reconciliation

1Q26 Financials

<i>\$ in millions, excluding per share metrics From continuing operations</i>	1Q25	4Q25	1Q26	% change	
				QoQ	YoY
Diluted EPS	\$0.33	\$0.43	\$0.44	7% ⁽¹⁾	33%
Net interest income^{(2),(3)}	\$1,105	\$1,223	\$1,230	1%	11%
Noninterest income	\$668	\$782	\$723	(8)%	8%
Revenue^{(2),(3)}	\$1,773	\$2,005	\$1,953	(3)%	10%
Noninterest expense	\$1,131	\$1,241	\$1,181	(6)% ⁽¹⁾	4%
Provision for credit losses	\$118	\$108	\$106	(2)%	(10)%
Return on assets	0.88%	1.08%	1.14%	6 bps	26 bps
Return on tangible common equity⁽³⁾	11.2%	12.4%	13.0%	59bps	179 bps
Cash efficiency ratio⁽³⁾	63.5%	61.6%	60.4%	(128) bps	(314) bps



Note: Totals may not foot due to rounding

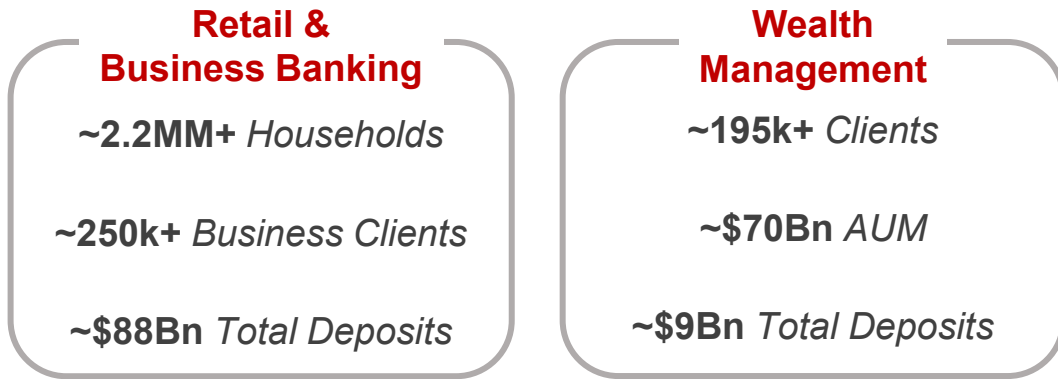
(1) Reflects comparison of adjusted metrics. 4Q25 excludes \$21MM related to the FDIC special assessment. See slide 31 for breakout on Selected Items Impact on Earnings; (2) Taxable equivalent basis;

(3) Non-GAAP measure: see appendix for reconciliation

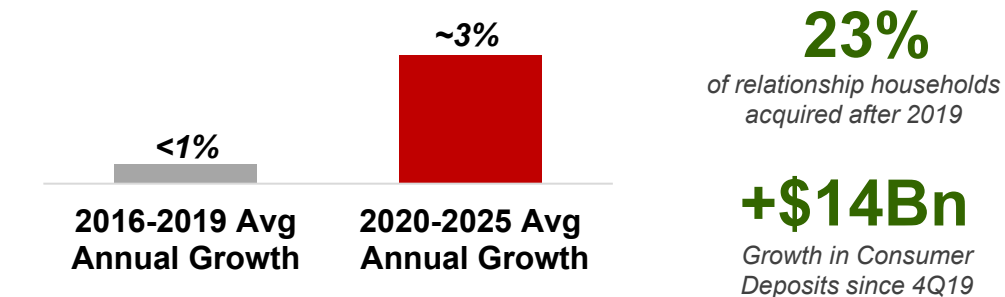
Strong Foundation Provides Opportunities For Growth

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











Strong Consumer Foundation



Relationship Household Progress



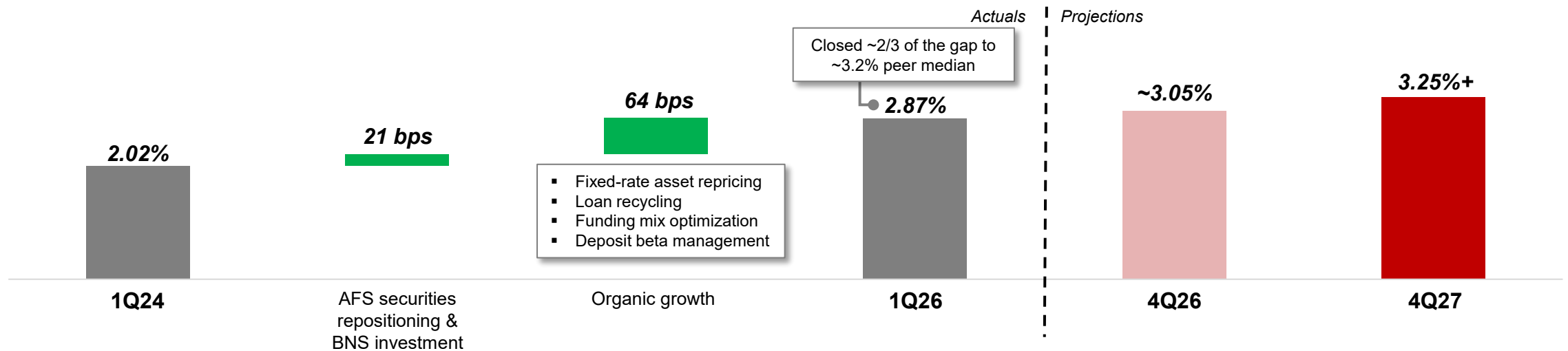
A Differentiated Full-Service Commercial Platform

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

<i>\$ in billions</i>	2026 ⁽¹⁾	2027
Projected receive-fixed swap maturities	\$6.3	\$10.7
Weighted-average rate received (%)	2.84%	3.01%
Projected residential mortgage cash flows / maturities	\$1.6	\$1.9
Weighted-average rate received (%)	3.47%	3.56%
Projected fixed-rate MBS cash flows / maturities	\$4.4	\$5.4
Weighted-average rate received (%)	3.80%	3.77%

Path to 3.25%+ NIM by 4Q27⁽²⁾

- 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 into higher-yielding commercial loans



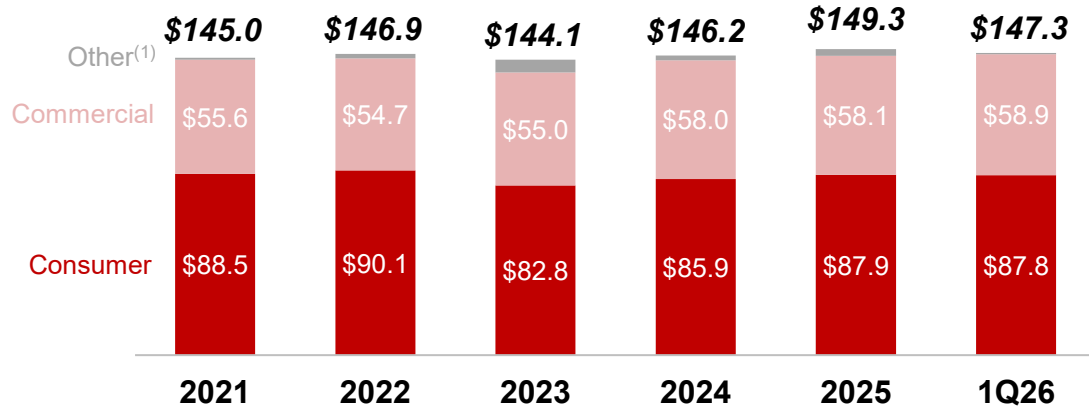
(1) Reflects maturities and weighted-average rate for the remaining quarters in the year (2Q26-4Q26); (2) Represents a forward-looking non-GAAP measure: refer to slide 32, "Forward-Looking Statements and Additional Information", for more information

Sticky, Granular Deposit Base

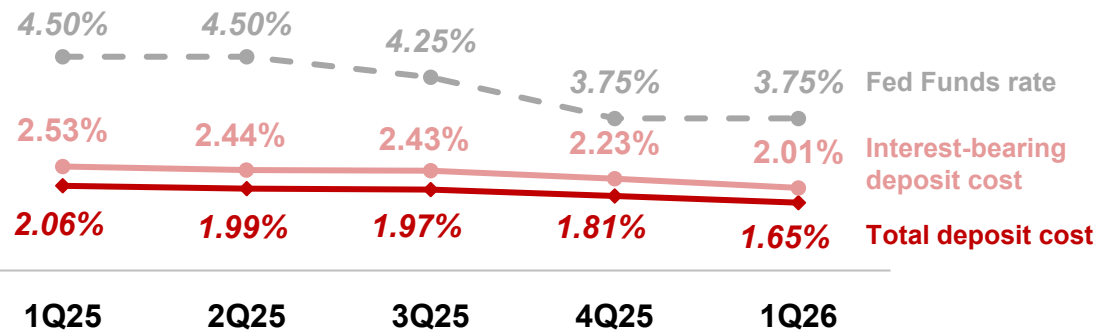
Proactive deposit beta management enabled by relationship-based deposits

Average Deposit Balances

\$ in billions



Total Cost of Deposits Trend



Deposit Franchise Highlights

- Client deposits up 1% year-over-year
- NIB deposits were 18% of total deposits, or 24% including hybrids
- Commercial deposit balances driven by relationship clients
 - 81% of balances within an operating account
 - 96% from clients with an operating account
- Cumulative interest-bearing deposit beta in the current monetary policy-easing cycle: ~56%⁽²⁾
- Loan-to-deposit ratio: 75%⁽³⁾

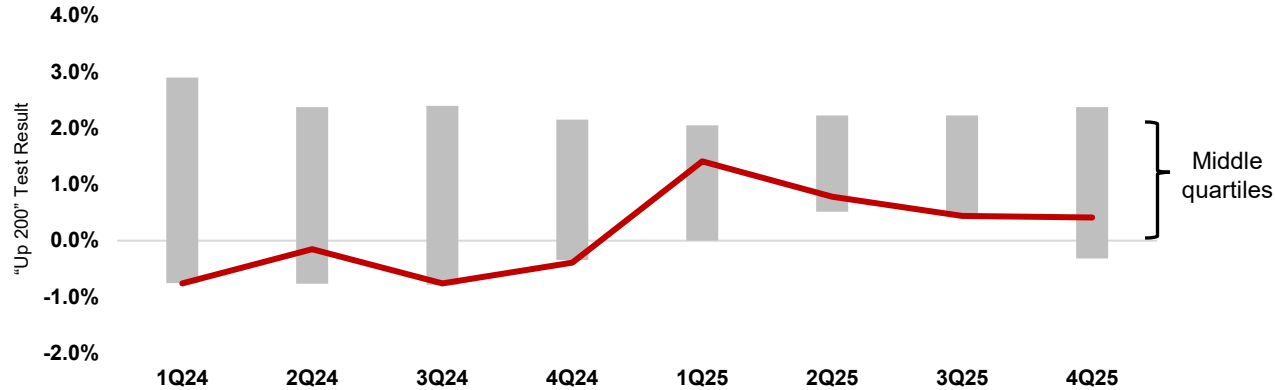


(1) Other includes treasury brokered deposits and other deposits; (2) Cumulative beta indexed to 3Q24; (3) Represents period-end consolidated total loans and loans held for sale divided by period-end consolidated total deposits as of 3/31/26

Improved Interest Rate Risk Management Framework

“Up 200” Net Interest Income Sensitivity

Key vs. Peers^{(1),(2)}

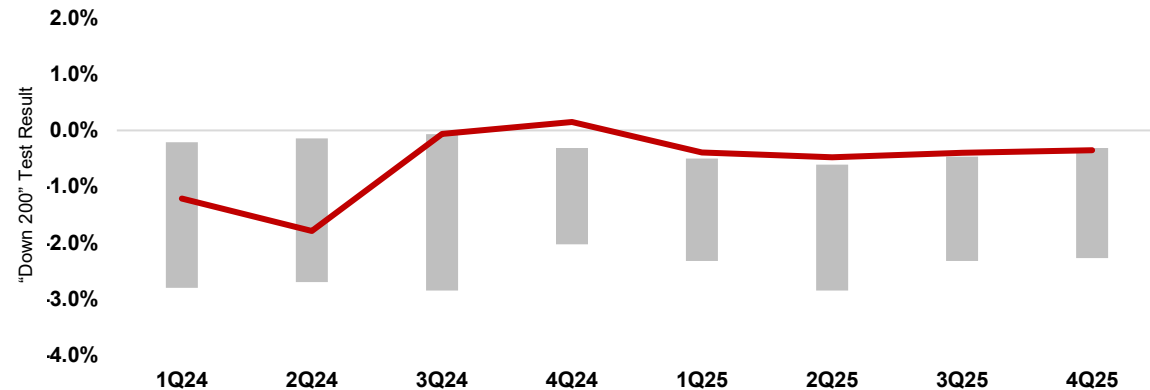


Key Points

- 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
- Currently, we are managing to a relatively neutral interest rate risk position, recognizing macroeconomic and monetary policy uncertainty

“Down 200” Net Interest Income Sensitivity

Key vs. Peers^{(1),(2)}



Note that IRR sensitivity measures between banks can be difficult to compare due to differences in calculation and reporting methodology
 (1) Peers include: CFG, FCNCA, FITB, HBAN, MTB, PNC, RF, TFC, USB, ZION; (2) Calculations shown are estimates based on company public filings

Meaningful Investment Opportunities

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

2026 Investment Themes

Compound our fee-based advantages

Capitalizing on strong pipelines and momentum

+6-7%

Planned increase in front-line producers

~\$1Bn

Planned technology budget, up ~\$200MM from 2024, 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., Clearwater UK⁽¹⁾, affordable housing, unitranche funds)



Wealth Management

- Increase the size of client facing teams to further utilize differentiated platform
- Digital infrastructure and capabilities, including in wealth client-facing tools and AI integration



Middle Market & Commercial Payments

- Add middle market bankers and payments advisors; recently added a middle market team in Atlanta, and a family office and private capital team in Kansas City
- Leverage more automation and data to drive efficiency
- Scale embedded banking



Technology

- Wealth digital planning & servicing tools, and home equity originations capabilities
- Enhancing our APIs and other client self-service tools; investing in our data & analytics and embedded banking offerings



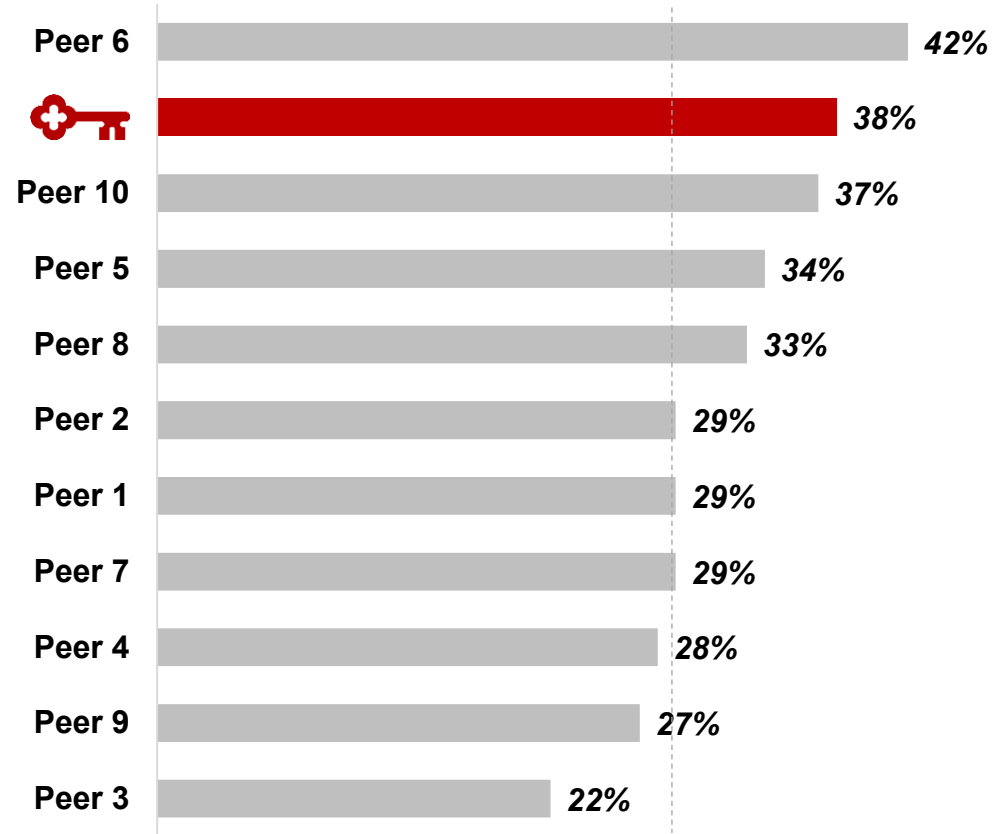
(1) As previously announced, KeyCorp has entered into a definitive agreement to acquire Clearwater Corporate Finance LLP (Clearwater UK). The transaction is expected to close in the second half of 2026, subject to customary closing conditions.

Diversified Fee Business with High Revenue Contribution

Demonstrated ability to monetize commercial assets and relationships better than most regional banks

Noninterest Income Revenue Contribution

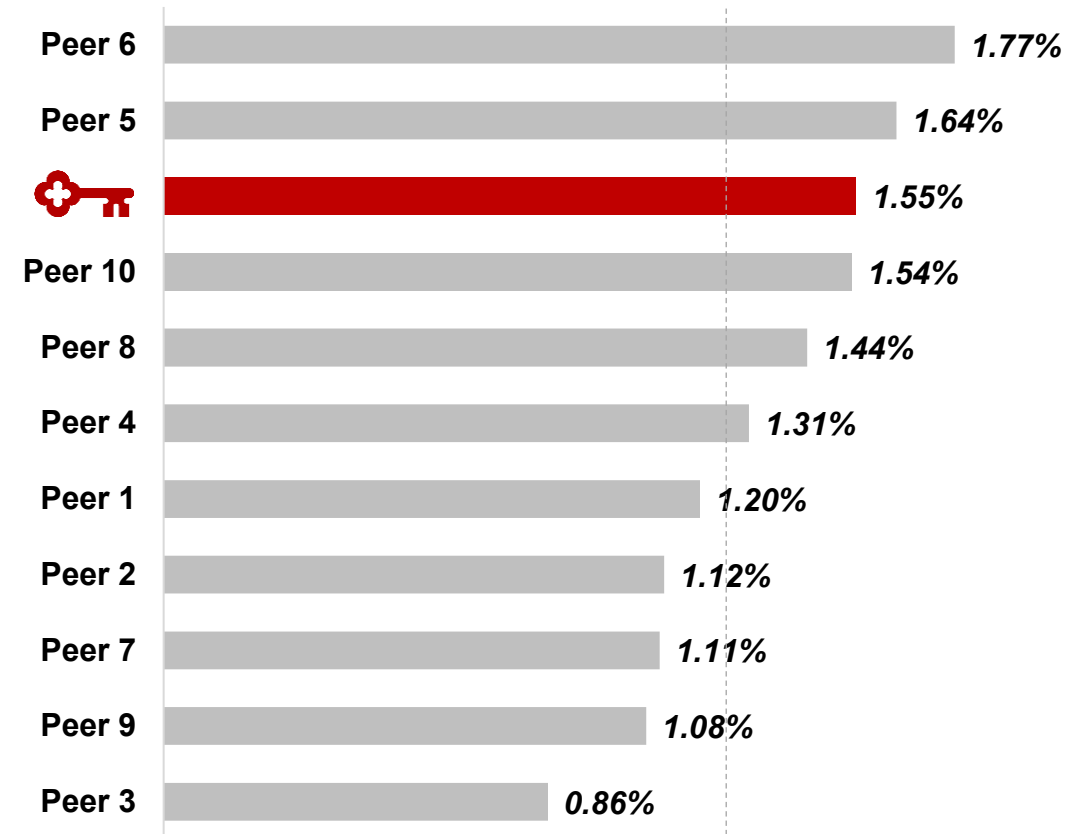
1Q26 TTM⁽¹⁾



Peer Median = 29%

Noninterest Income as a % of Average Assets

1Q26 TTM⁽¹⁾



Peer Median = 1.26%



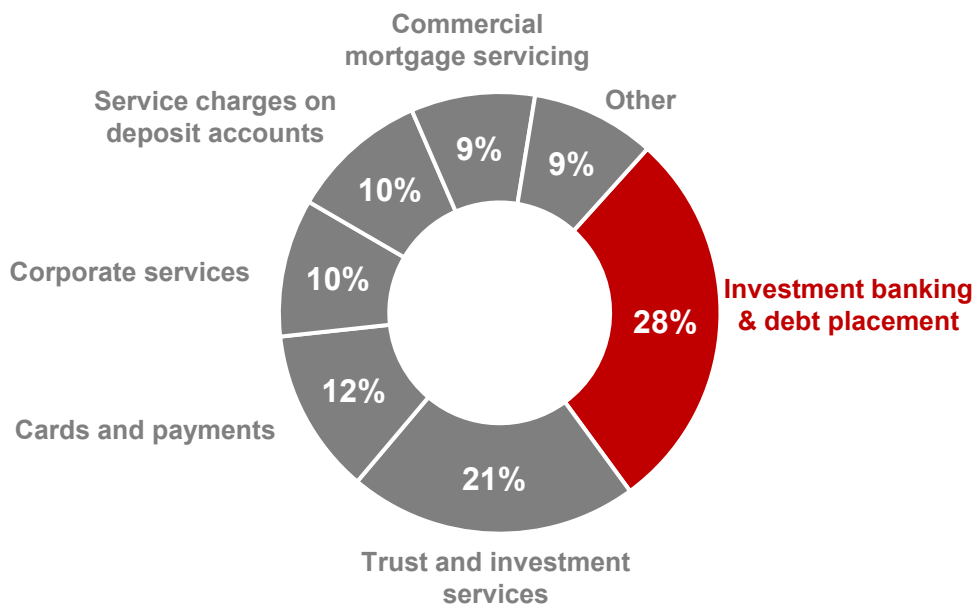
Note: Peers include CFG, FCNCA, FITB, HBAN, MTB, PNC, RF, TFC, USB, and ZION

(1) Reflects adjusted total noninterest income and revenue, non-GAAP measure: see appendix for reconciliation

Relatively Outsized, Scaled Investment Banking Platform

Noninterest Income Contribution

1Q26 TTM ⁽¹⁾

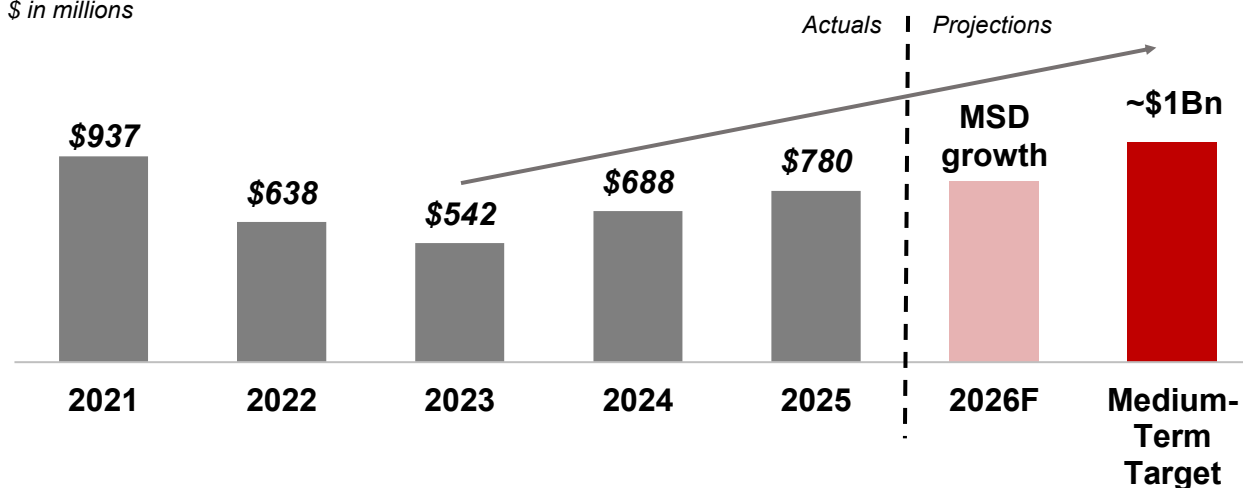


Highlights

- 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 – 58% of clients have primacy
- IB had its second strongest year in our history in 2025, and is off to a strong start in 2026 – expect to grow mid single digits in 2026
 - >\$1Trn private equity / private credit dry powder
 - De-regulatory environment
 - Industries ripe for consolidation

Investment Banking and Debt Placement Fees

\$ in millions



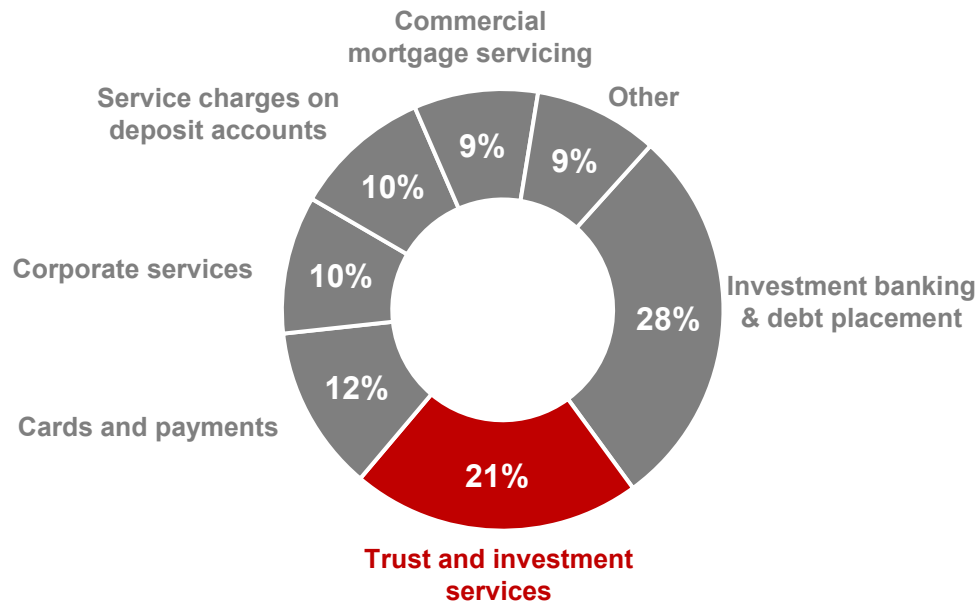
Note: Graphs may not foot due to rounding; MSD = Mid-single digits
 (1) Adjusted total noninterest income of \$2.9Bn. Non-GAAP measure: see appendix for reconciliation

Wealth: A Valuable, Recurring Source of Fees and Deposits

Meaningful opportunity to penetrate existing mass affluent customers

Noninterest Income Contribution

1Q26 TTM ⁽¹⁾

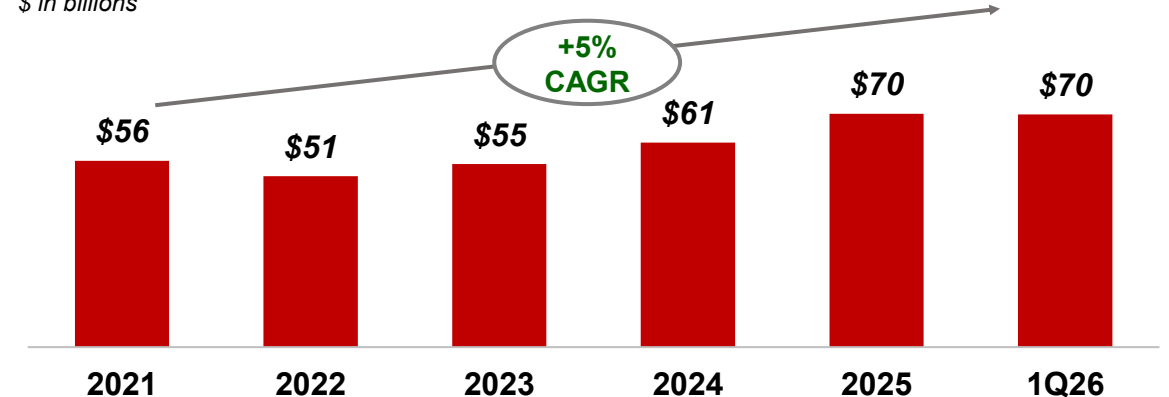


Highlights

- 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 (less than 10% current penetration)
 - Key Private Client momentum: enrolled over 57K clients and \$7.4Bn of investments & deposits since inception (2023)
- Continuing to hire wealth managers

Assets Under Management

\$ in billions

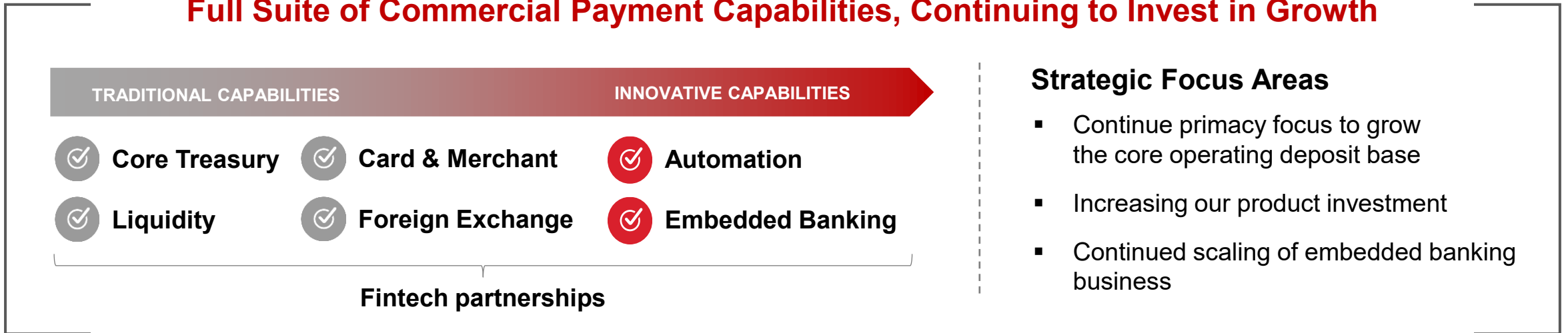


Note: Graphs may not foot due to rounding
 (1) Adjusted total noninterest income of \$2.9Bn. Non-GAAP measure: see appendix for reconciliation

Holistic Payments Platform with Growth Tailwinds

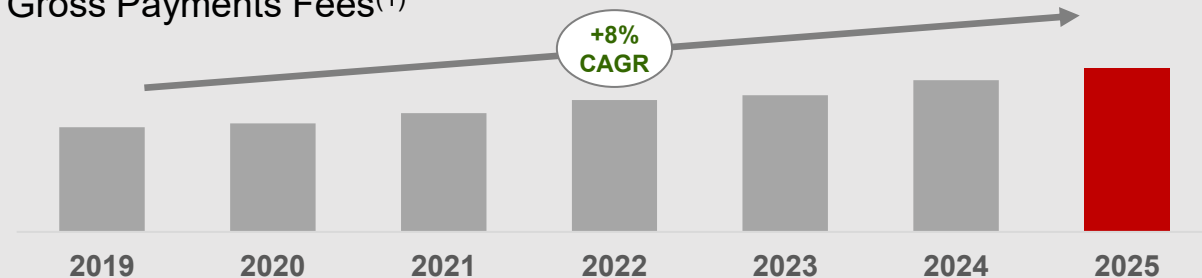
Delivering one of the broadest platforms of banking & software-based capabilities in the market

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



Meaningful Growth Trends

Gross Payments Fees⁽¹⁾



...with Strong Tailwinds from Suite of Capabilities



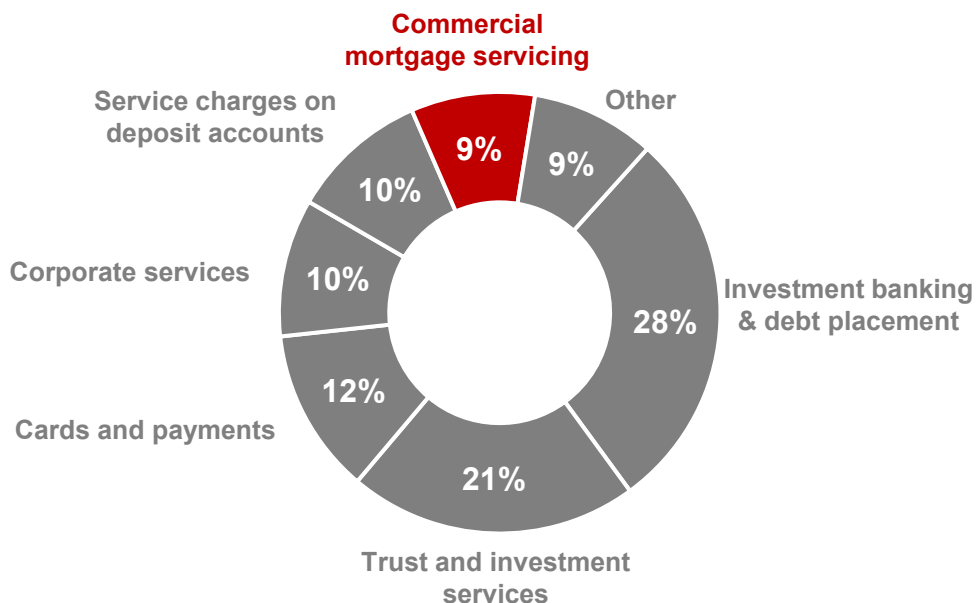
(1) Gross payments fees exclude prepaid card fees; (2) Cumulative beta as of 4Q25, indexed to 3Q24; (3) Compared to 2024

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

1Q26 TTM ⁽¹⁾

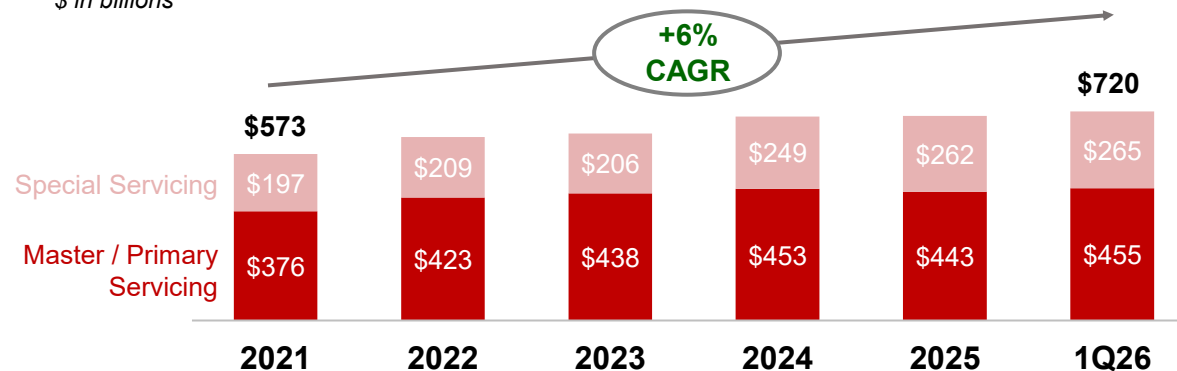


Highlights

- CRE servicing is a stable, counter-cyclical source of fees and escrow deposits for Key
- ~\$720Bn off-us, national servicing portfolio provides unique insights into all aspects / geographies of CRE
- Special servicing balances were a record \$265Bn at 3/31; active special servicing portfolio of ~\$10Bn down 19% YoY driven by resolution activity

Servicing Balances

\$ in billions



Leading CRE Industry Positions

#1 Largest named special servicer in AUM⁽⁴⁾

#2 Master and special servicing market share⁽²⁾

#2 Affordable housing originator^{(2),(3)}

#2 New issuance market share



Note: Graphs may not foot due to rounding

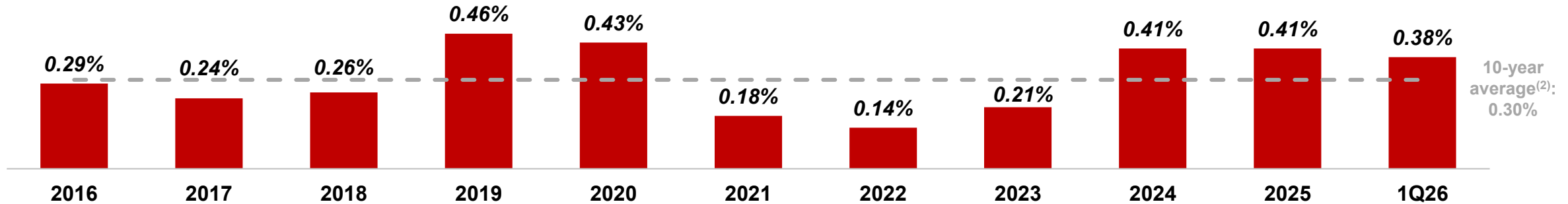
(1) Adjusted total noninterest income of \$2.9Bn. Non-GAAP measure: see appendix for reconciliation; (2) For 2025; (3) Affordable housing finance includes construction and perm loan financing, but does not include equity originations; (4) Mortgage Bankers Association (MBA), includes on- and off-balance sheet originations

Strong Credit Quality

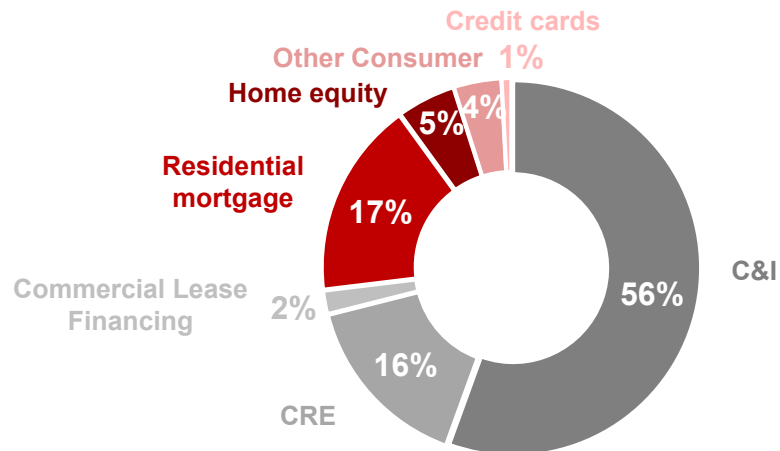
Improved credit risk profile with strategic exits (e.g., indirect auto and vendor finance) and growth in targeted client segments

Net Loan Charge-offs⁽¹⁾

As a % of average total loans

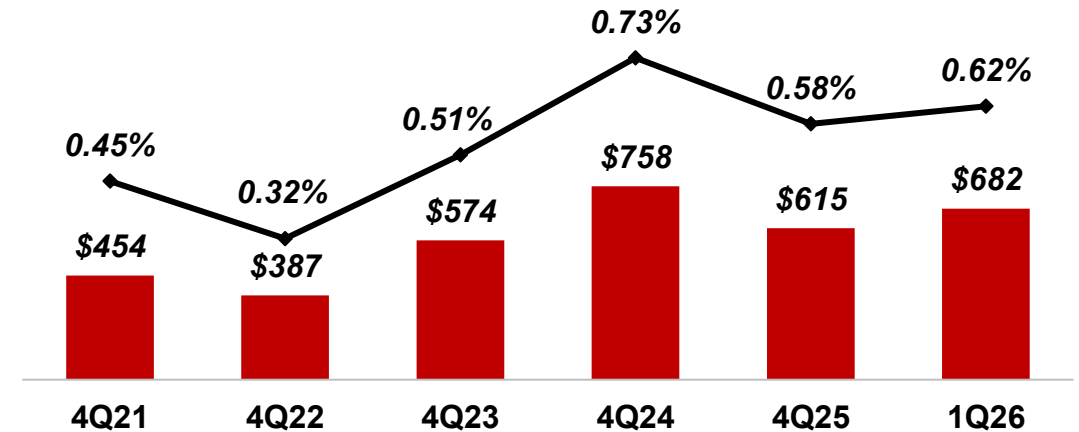


Diversified Loan Portfolio⁽³⁾



Nonperforming Loans

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

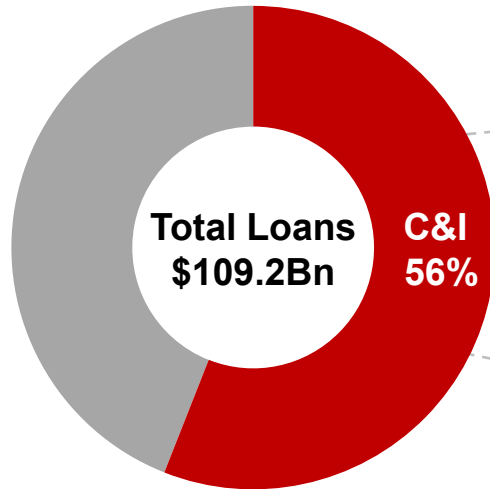


(1) 1Q26 reflects annualized NCO ratio; (2) For 2016-2025; (3) Loan data based on 3/31/2026 ending balances

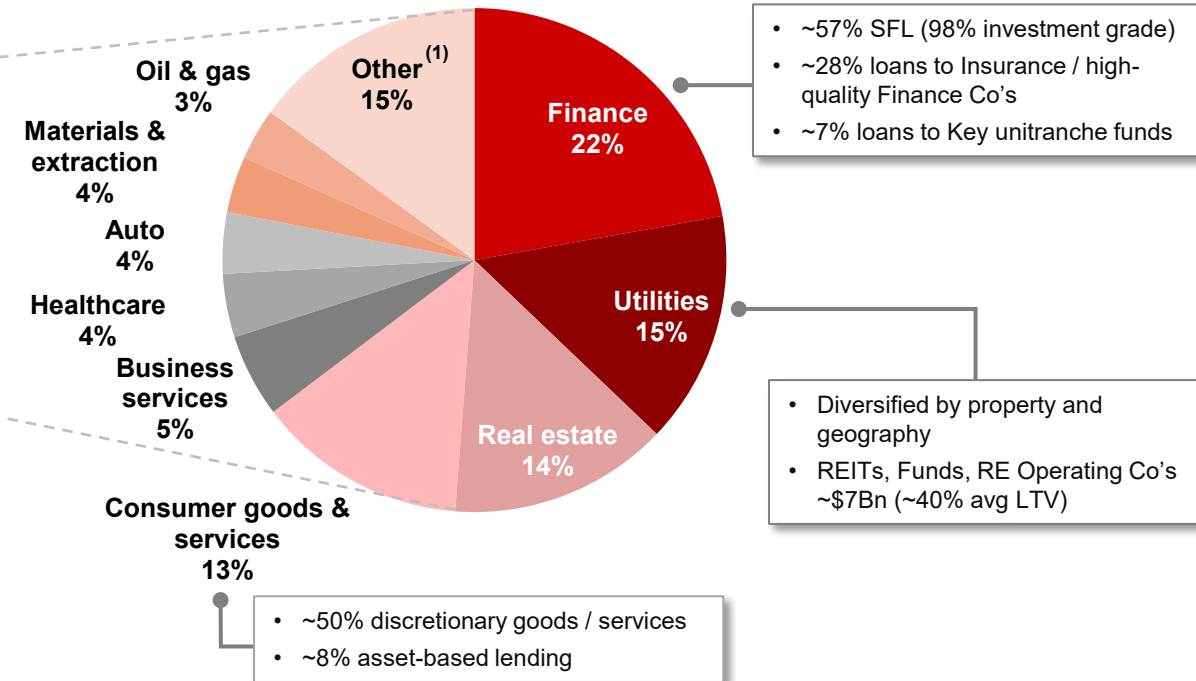
C&I Portfolio

High-quality (~55% investment grade) C&I portfolio diversified by product and geography

Period-end loans
C&I Loans as a % of Total Loans



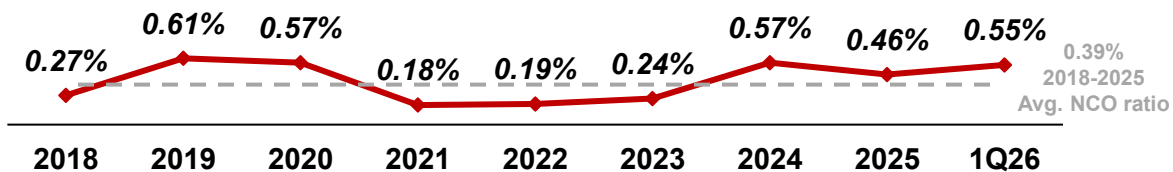
Period-end loans
Balance by Industry⁽¹⁾ as a % of C&I Loans



C&I Portfolio Highlights

- Predominantly multi-relationship customers – over 90% of outstandings are to clients with more than one product at Key
- Leveraged loans just ~4% 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; Data as of 3/31/2026

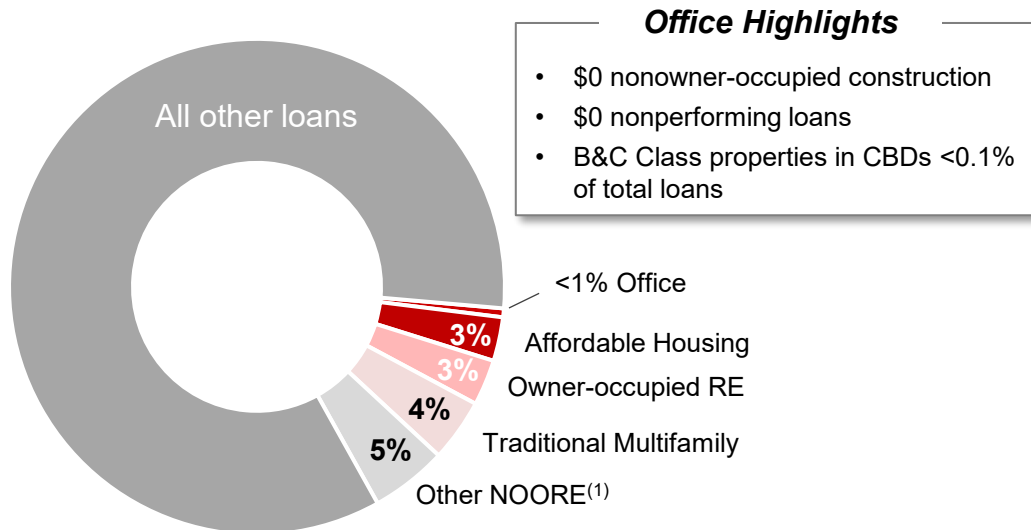
(1) Industry classification "Other" consists of public sector, construction materials and contractors, equipment, transportation, agriculture, technology media and telecom, and other as identified in Key's filings with the Securities and Exchange Commission; (2) "Secured" includes loans backed by underlying collateral, and/or some form of recourse; (3) Reflects annualized 1Q26 NCO Ratio

Commercial Real Estate Portfolio

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

Nonowner-occupied Loan Portfolio Composition

Period-end loans; As a % total loans



Office Highlights

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

Multifamily Highlights

- Relationship model focused on established owners and operators, leveraging our originate-to-distribute model, and is a mixture of market rate and affordable housing
- One of the top affordable housing lenders in the country
- Over 80% of the traditional multifamily portfolio has recourse
- ~\$3Bn construction loans underwritten with forward commitments for permanent financing as part of distribution model

CRE Portfolio Key Statistics

	<u>1Q25</u>	<u>4Q25</u>	<u>1Q26</u>
NCO ratio ⁽²⁾	0.89%	0.46%	0.02%
Nonperforming loans ⁽³⁾	1.27%	0.95%	1.12%
30-89 delinquencies ⁽³⁾	0.52%	0.41%	0.03%
Criticized loans ⁽³⁾	11.89%	8.71%	9.01%

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



Note: NOORE = Nonowner-occupied real estate (Commercial Real Estate); data as of 3/31/2026

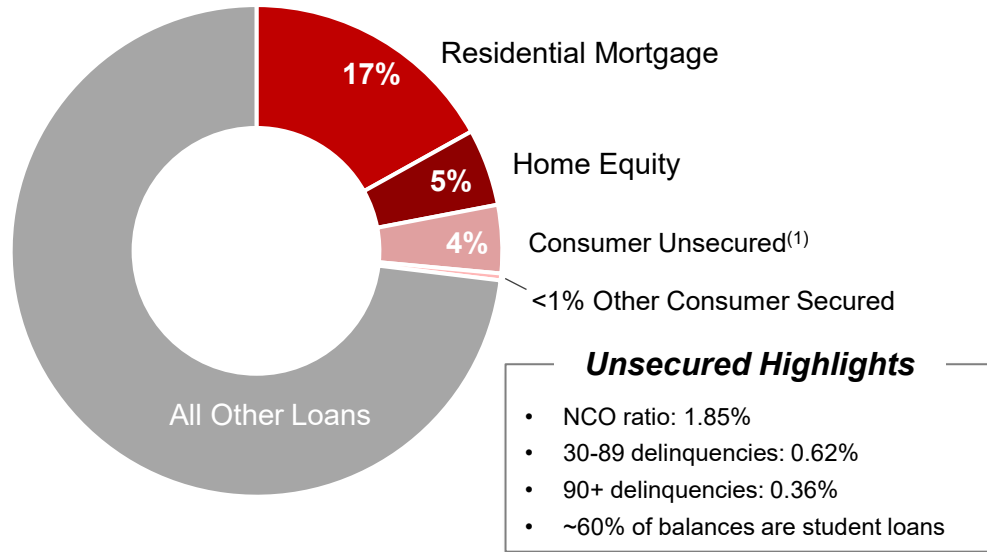
(1) Other NOORE includes Diversified, Industrial, Land & Residential, Retail, Senior Housing, Student Housing, Lodging, Medical Office, Self Storage, Skilled Nursing, and Other; (2) Reflects annualized NCO Ratio; (3) As a % of total CRE loans

Consumer Portfolio

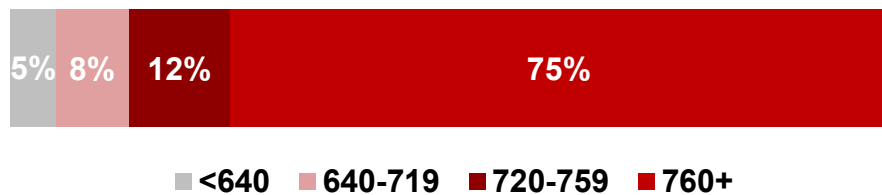
High-quality, mostly secured portfolio with low loss history

Consumer Loans as a % of Total Loans

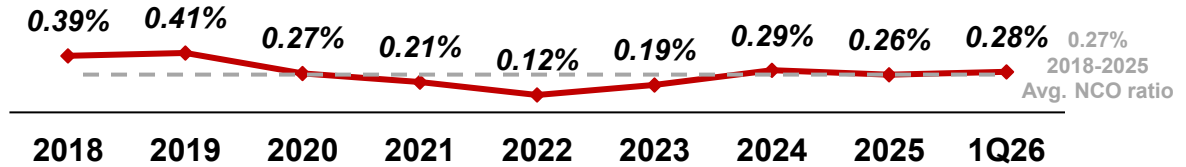
Period-end loans



Portfolio Current FICO Scores⁽²⁾



Consumer NCO Ratio⁽³⁾



Consumer Portfolio Highlights

- Consumer credit trends remain resilient and healthy
 - Weighted average consumer FICO of 788
- ~80% of the portfolio is secured by real estate
- Credit card portfolio <\$1Bn
- Intentionally running off low-yielding (3.47% weighted-average rate) residential mortgage loans



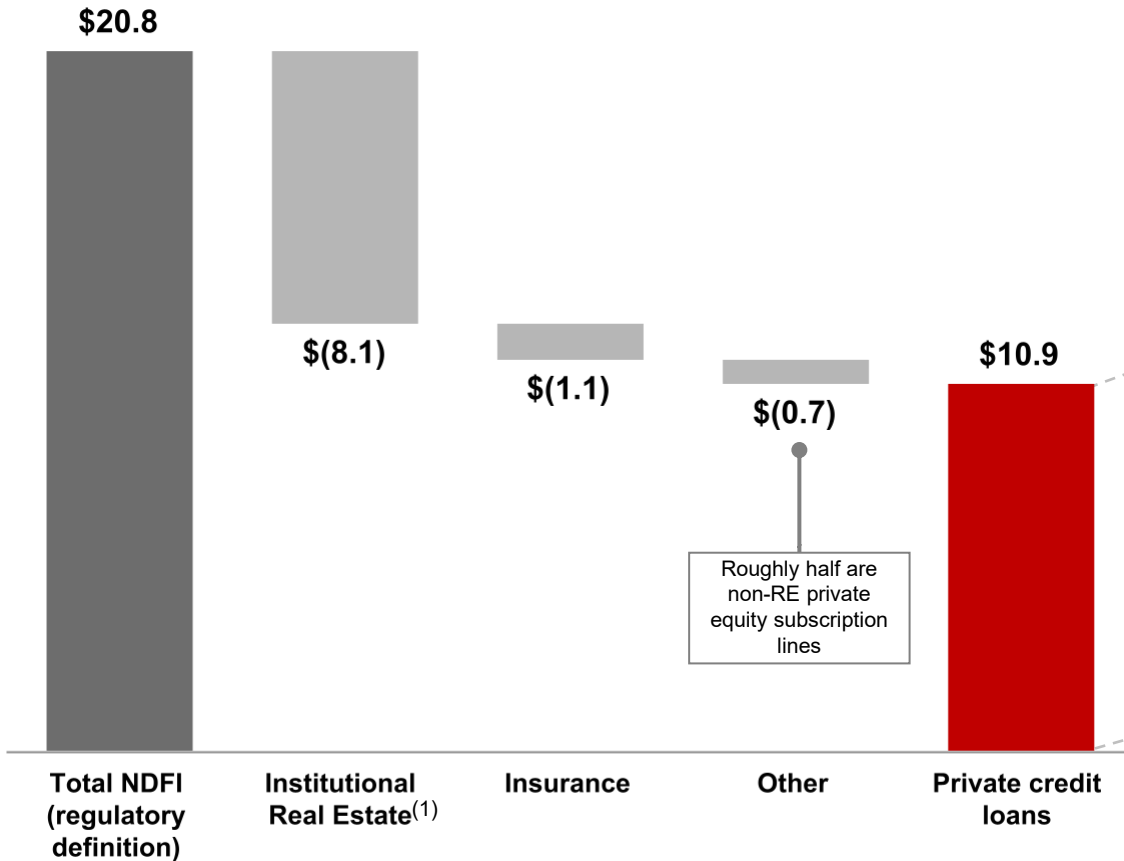
Note: Data as of 3/31/2026

(1) Consumer unsecured consists of student loans, consumer credit card, and other consumer unsecured loans; (2) Excludes stale or unavailable FICO scores; (3) Reflects annualized 1Q26 consumer NCO Ratio

NDFI Loans Including Private Credit

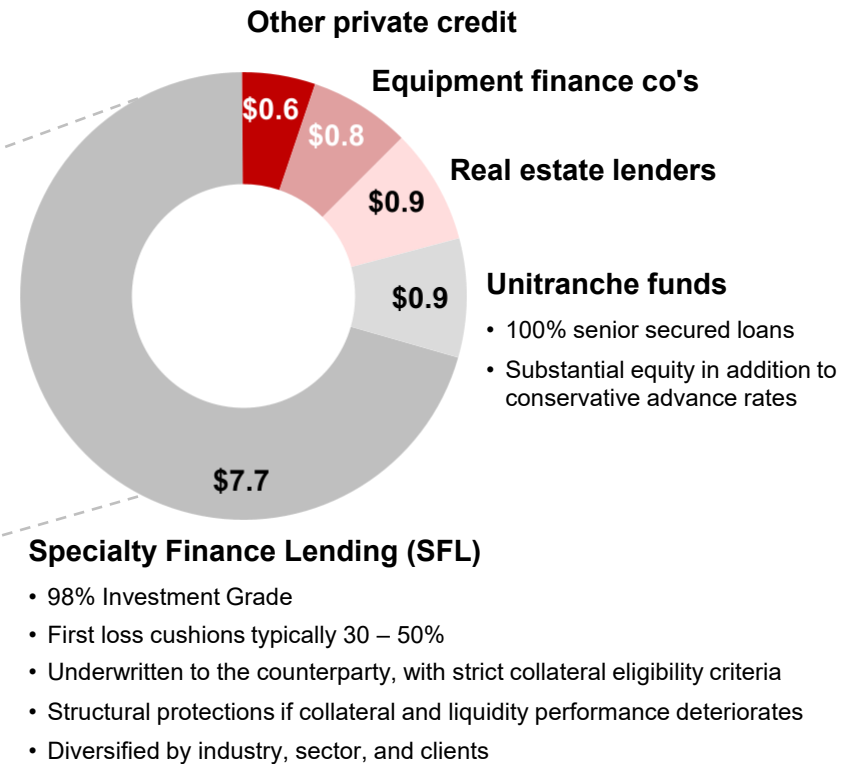
\$ in billions; data as of 1Q26

Call Report Reconciliation



Types of Private Credit Loans

~91% Investment Grade

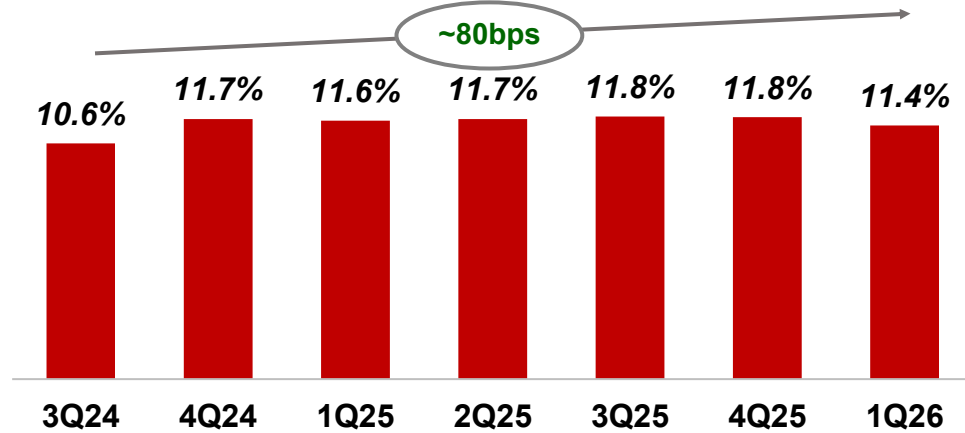


NDFI = Non-depository financial institutions

(1) Includes primarily REITs, real estate operating companies, and real estate funds

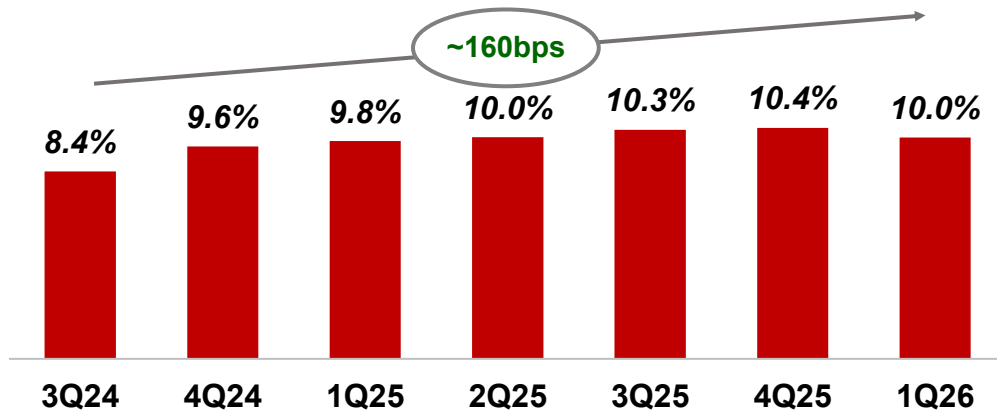
Leading Capital Position

Common Equity Tier 1 Ratio



Marked Common Equity Tier 1 Ratio⁽¹⁾

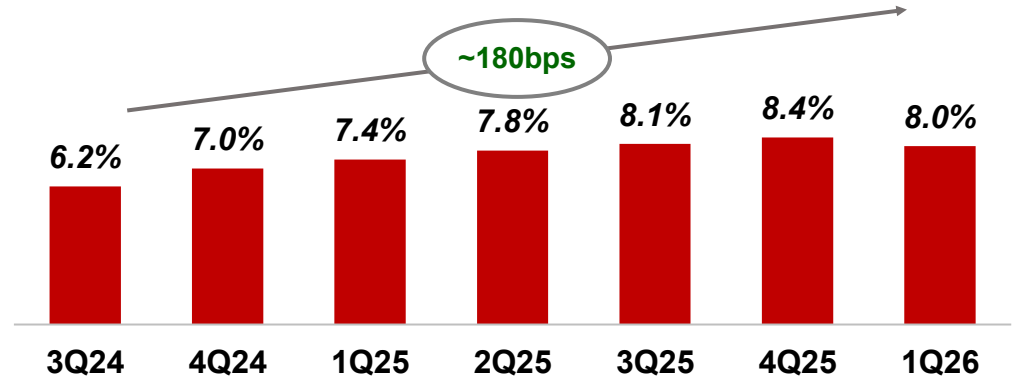
Target operating range: 9.5% - 10%



Share Repurchase Activity

- Repurchased \$389MM of common shares in the first quarter
- Expect to repurchase at least \$1.3Bn of common shares in 2026
- Board authorized new \$3.0Bn share repurchase program (May 2026)

Tangible Common Equity Ratio⁽¹⁾

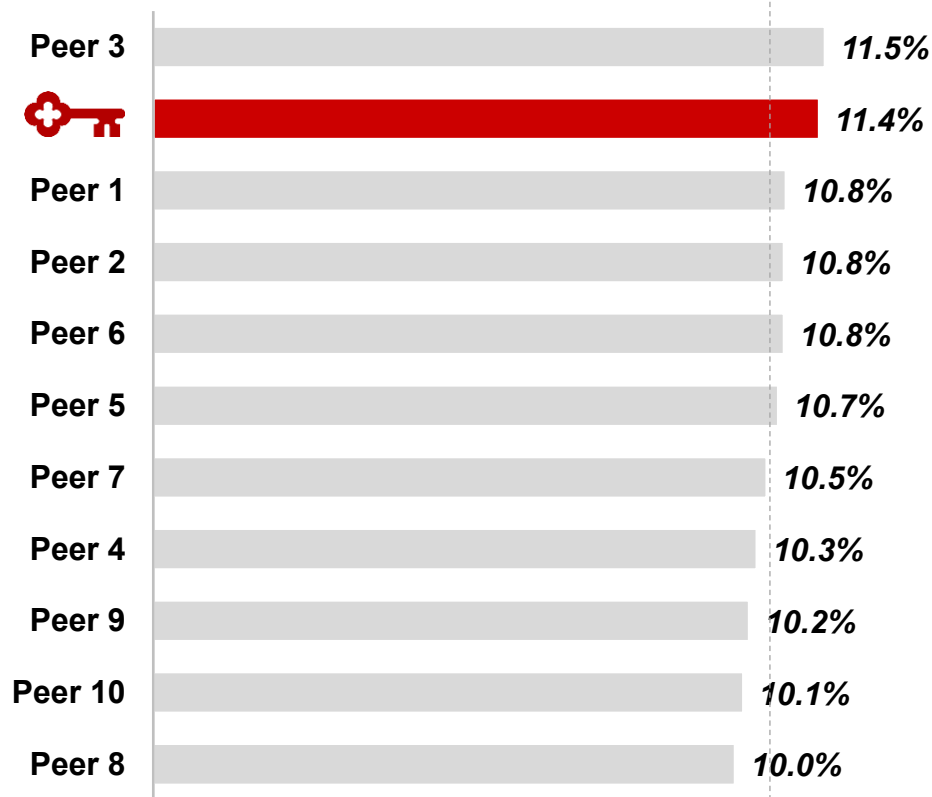


(1) Non-GAAP measure: see appendix for reconciliation

Our Capital Ratios Compare Favorably to Most Peers

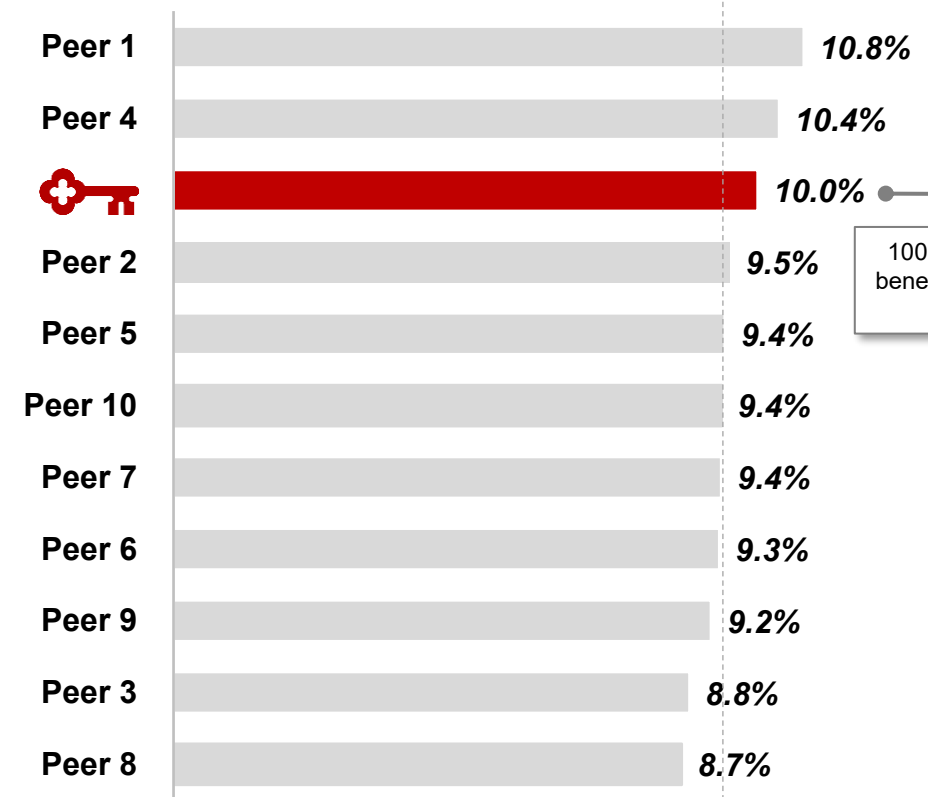
Top Quartile CET1 Capital Ratios Both as Reported and on a 'Marked' Basis

CET1
1Q26



Peer Median = 10.6%

Marked CET1⁽¹⁾
1Q26



100+ bps anticipated benefit under proposed Basel III RSA

Peer Median = 9.4%



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

2026 Outlook

\$ in millions, unless otherwise stated

FY2026 (vs. FY2025)
Ranges are shown on an operating basis

Revenue ^{(1),(2)} (FY25 baseline: \$7,513)	up ~7%
Net interest income ^{(1),(2)} (FY25 baseline: \$4,671)	up 9 – 10% (previously up 8 – 10%)
Net interest margin	4Q exit rate: ~3.05% (previously 3.00 – 3.05%) Average earning assets stable to 1Q26
Noninterest income (FY25 baseline: \$2,842)	up 3 – 4%
Noninterest income on an adjusted basis ⁽¹⁾ (FY25 baseline: \$2,495) ⁽³⁾	up 5 – 6% ⁽³⁾
Adjusted noninterest expense ⁽¹⁾ (FY25 baseline: \$4,729) ⁽⁴⁾	up 3 – 4%
Average loans (FY25 baseline: \$105.7Bn)	up 2 – 4% (previously up 1 – 2%)
Average commercial loans (FY25 baseline: \$74.5Bn)	up 6 – 8% (previously up ~5%)
NCOs to average loans	40 – 45 bps
Tax rate	GAAP tax rate: ~22% Tax-equivalent effective rate ⁽⁵⁾ : ~23%

4Q27 Targets⁽¹⁾

3.25%+ / 15%+
NIM and ROTCE

Long-Term Targets⁽¹⁾

16 – 19%
ROTCE

9.5 – 10%
Marked CET1



(1) Represents a forward-looking non-GAAP measure: refer to slide 32, "Forward-Looking Statements and Additional Information", for more information; (2) Taxable equivalent basis; (3) Excluding *Commercial mortgage servicing fees, Operating lease income, Other leasing gains, Other income and net securities gains (losses)*; (4) Non-GAAP measure: adjusted noninterest expense for 2025 excludes a \$26MM benefit from the FDIC special assessment. See slide 31 for breakout of "Selected Items Impact on Earnings"; (5) 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 a share repurchase program of \$3.0Bn

Well-positioned to deliver 15%+ ROTCE by 4Q27 and 16-19% ROTCE over the long term



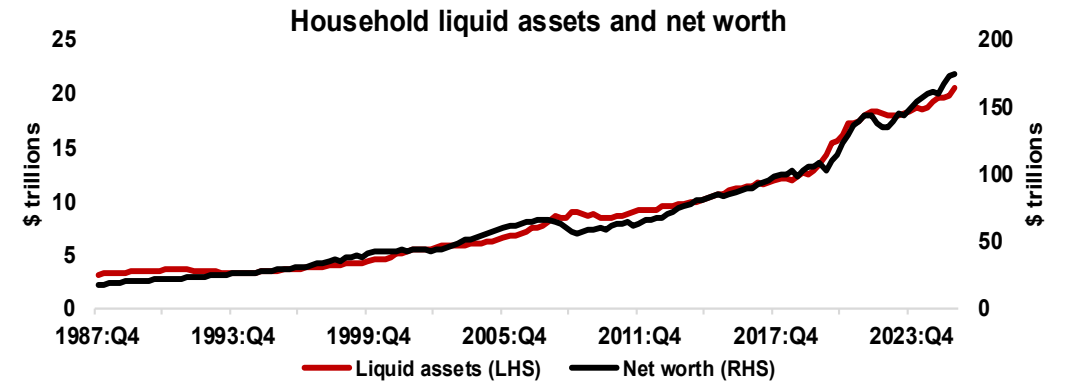
Appendix

Economic Expansion Remains Intact, Despite Inflation Headwinds

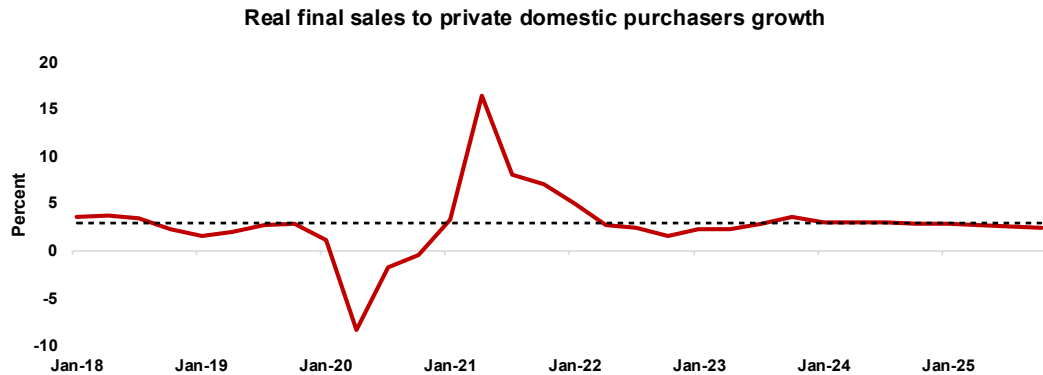
Inflation Expectations Remain Anchored



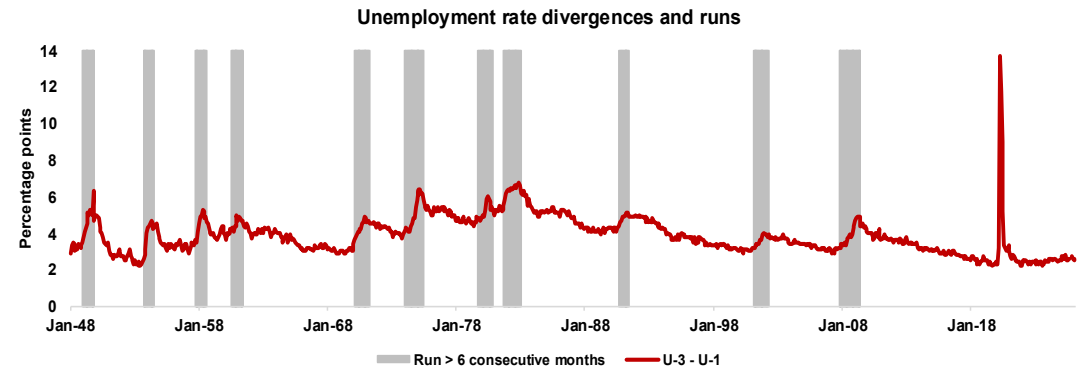
Strong Liquid Asset and Net Worth Growth Support Consumers



Core Spending Trends Appear Stable

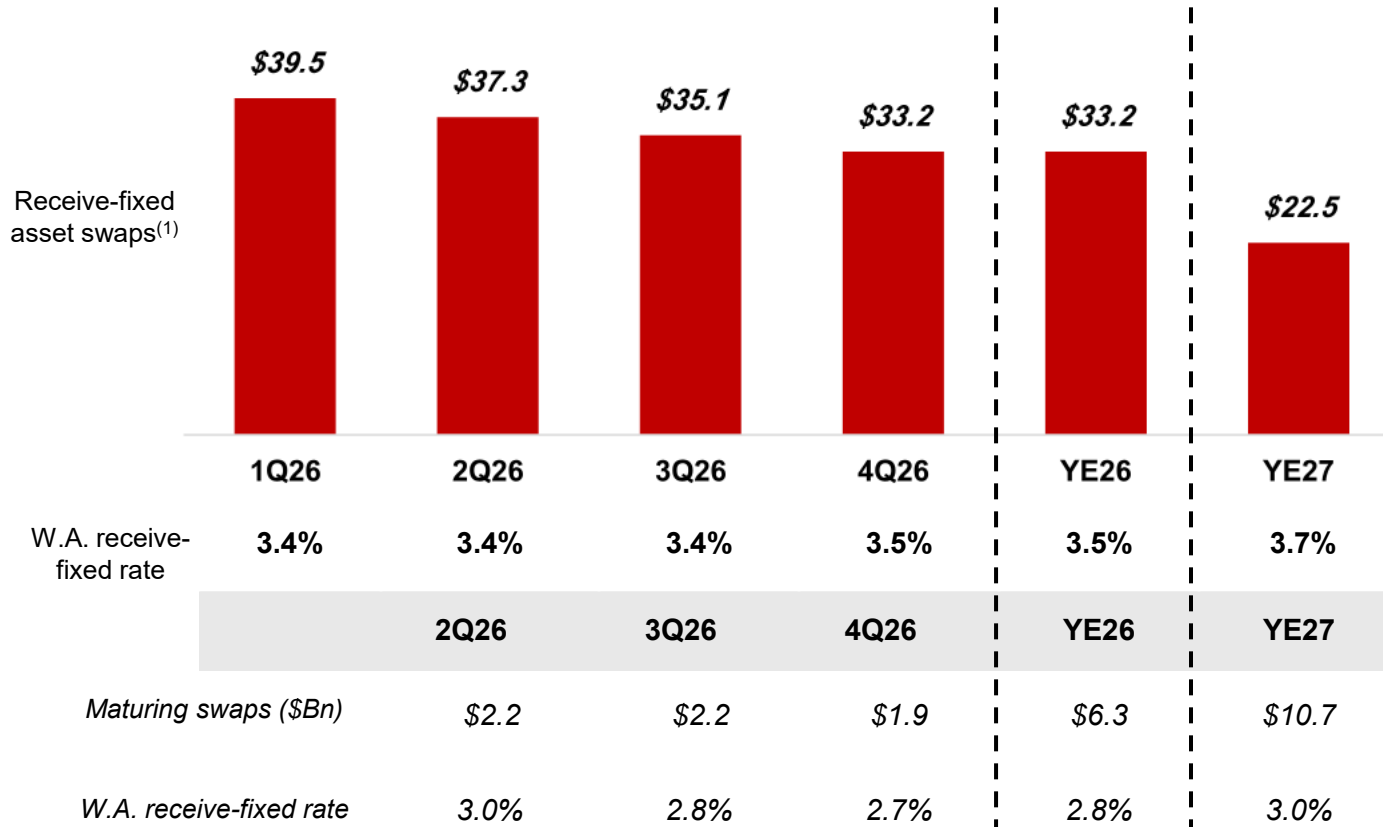


Labor Market Conditions Do Not Look Recessionary



Hedging Strategy Opportunity

ending balances, \$ in billions



1Q26 ALM Hedge Actions

- Executed \$3.0Bn of spot-starting receive-fixed swaps in 1Q26 with a W.A. receive rate of 3.4% and average maturity of 2.8 years

Other Hedge Positions

	3/31/2026
Debt hedges	\$9.4
Securities hedges ⁽²⁾	\$10.6
Floor spreads	\$0.5



(1) Portfolio as of 3/31/2026; (2) AFS securities swapped to floating rate

GAAP to Non-GAAP Reconciliation

\$ in millions	3/31/2026		12/31/2025		9/30/2025		6/30/2025		3/31/2025	
Net interest income (GAAP)	\$	1,222	\$	1,215	\$	1,184	\$	1,141	\$	1,096
Add: Taxable-equivalent adjustment		8		8		9		9		9
Net interest income TE (non-GAAP) (A)	\$	1,230	\$	1,223	\$	1,193	\$	1,150	\$	1,105
Net income (loss) attributable to Key common shareholders (GAAP) (B)	\$	486	\$	475	\$	453	\$	387	\$	369
Average Key shareholders' equity (GAAP)	\$	20,392	\$	20,388	\$	19,664	\$	19,268	\$	18,632
Less: Average intangible assets		2,758		2,762		2,767		2,772		2,777
Average preferred stock		2,500		2,500		2,500		2,500		2,500
Average tangible common equity (non-GAAP) (C)	\$	15,134	\$	15,126	\$	14,397	\$	13,996	\$	13,355
Key shareholders' equity (GAAP)	\$	19,987	\$	20,381	\$	20,102	\$	19,484	\$	19,003
Less: Intangible assets		2,757		2,760		2,765		2,770		2,774
Preferred stock ⁽¹⁾		2,446		2,446		2,446		2,446		2,446
Tangible common equity (non-GAAP) (D)	\$	14,784	\$	15,175	\$	14,891	\$	14,268	\$	13,783
Total assets (GAAP)	\$	188,663	\$	184,381	\$	187,409	\$	185,499	\$	188,691
Less: Intangible assets		2,757		2,760		2,765		2,770		2,774
Tangible assets (non-GAAP) (E)	\$	185,906	\$	181,621	\$	184,644	\$	182,729	\$	185,917
Tangible common equity to tangible assets ratio (non-GAAP) (D/E)		7.95 %		8.36 %		8.06 %		7.81 %		7.41 %
Return on average tangible common equity consolidated (non-GAAP) (B/C)		13.02 %		12.46 %		12.48 %		11.15 %		11.21 %
Common equity tier 1 (F)	\$	17,038	\$	17,195	\$	17,050	\$	16,774	\$	16,549
Add: AFS and Pension AOCI (loss)		(2,152)		(2,028)		(2,176)		(2,476)		(2,601)
Marked common equity tier 1 (non-GAAP) (G) ⁽²⁾	\$	14,886	\$	15,167	\$	14,875	\$	14,298	\$	13,948
Risk-weighted assets (H)	\$	149,484	\$	145,933	\$	144,428	\$	143,427	\$	142,478
Common equity tier 1 ratio (F/H)		11.4 %		11.8 %		11.8 %		11.7 %		11.6 %
Marked CET1 ratio (non-GAAP) (G/H) ⁽²⁾		10.0 %		10.4 %		10.3 %		10.0 %		9.8 %
Income (loss) from continuing operations attributable to Key common shareholders (GAAP) (I)	\$	486	\$	474	\$	454	\$	387	\$	370
Plus: Selected items (net of tax) ⁽³⁾		—		(16)		(4)		—		—
Net income (loss) from continuing operations attributable to Key common shareholders, excluding selected items (non-GAAP) (J)	\$	486	\$	458	\$	450	\$	387	\$	370
Return on average tangible common equity from continuing operations (non-GAAP) (I/C)		13.02 %		12.43 %		12.51 %		11.09 %		11.24 %
Adjusted return on average tangible common equity from continuing operations excluding selected items (non-GAAP) (J/C)		13.02 %		12.01 %		12.40 %		11.09 %		11.24 %
Noninterest income (GAAP) (K)	\$	723	\$	782	\$	702	\$	690	\$	668
Plus: Selected items ⁽³⁾		—		—		—		—		—
Adjusted noninterest income (non-GAAP) (L)	\$	723	\$	782	\$	702	\$	690	\$	668
Noninterest expense (GAAP) (M)	\$	1,181	\$	1,241	\$	1,177	\$	1,154	\$	1,131
Less: Intangible asset amortization		2		5		5		5		5
Noninterest expense less intangible asset amortization (non-GAAP) (N)	\$	1,179	\$	1,236	\$	1,172	\$	1,149	\$	1,126
Plus: Selected items ⁽³⁾ (O)		—		21		5		—		—
Adjusted noninterest expense less intangible asset amortization (non-GAAP) (P)	\$	1,179	\$	1,257	\$	1,177	\$	1,149	\$	1,126
Adjusted noninterest expense (non-GAAP) (M+O)	\$	1,181	\$	1,262	\$	1,182	\$	1,149	\$	1,131
Total taxable-equivalent revenue (non-GAAP) (A+K) = (Q)	\$	1,953	\$	2,005	\$	1,895	\$	1,840	\$	1,773
Total adjusted taxable-equivalent revenue (non-GAAP) (A+L)	\$	1,953	\$	2,005	\$	1,895	\$	1,840	\$	1,773
Cash efficiency ratio (non-GAAP) (N/Q)		60.37 %		61.65 %		61.8 %		62.4 %		63.51 %
Adjusted cash efficiency ratio (non-GAAP) (P/Q)		60.37 %		62.69 %		62.1 %		62.4 %		63.51 %
Pre-provision net revenue from continuing operations (non-GAAP) (A+K-M)	\$	772	\$	764	\$	718	\$	686	\$	642
Plus: Selected items ⁽³⁾		—		(21)		(5)		—		—
Adjusted pre-provision net revenue from continuing operations (non-GAAP)	\$	772	\$	743	\$	713	\$	686	\$	642
Diluted EPS from continuing operations attributable to Key common shareholders (GAAP)	\$	0.44	\$	0.43	\$	0.41	\$	0.35	\$	0.33
Plus: EPS impact of selected items ⁽³⁾		—		(0.01)		—		—		—
Diluted EPS from continuing operations attributable to Key common shareholders - adjusted (non-GAAP) ⁽⁴⁾	\$	0.44	\$	0.41	\$	0.41	\$	0.35	\$	0.33



(1) Net of capital surplus; (2) Under the current applicable regulatory capital rules, Key has made the AOCI opt out election, which enables us to exclude components of AOCI from regulatory capital, notably the AOCI relative to securities and pension. Marked CET1 ratio is a non-GAAP measure and is calculated based on Common Equity Tier 1 capital, inclusive of the AOCI impact from securities and pension, divided by risk weighted assets; (3) See slide 31 for breakout of "Selected Items Impact on Earnings"; (4) Earnings per share may not foot due to rounding

GAAP to Non-GAAP Reconciliation

CET1 – AOCI impact ⁽¹⁾ (\$ in millions)	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Common equity tier 1 (A)	\$ 17,038	\$ 17,195	\$ 17,051	\$ 16,775	\$ 16,549	\$ 16,489	\$ 15,043
Add: AFS and pension accumulated other comprehensive income (loss)	(2,152)	(2,027)	(2,176)	(2,476)	(2,601)	(3,032)	(3,118)
Marked common equity tier 1 (B)	\$ 14,886	\$ 15,168	\$ 14,875	\$ 14,299	\$ 13,948	\$ 13,457	\$ 11,925
Risk weighted assets (C)	\$ 149,484	\$ 145,933	\$ 144,428	\$ 143,427	\$ 142,478	\$ 140,945	\$ 138,933
Common equity tier 1 ratio (A/C)	11.4 %	11.8 %	11.8 %	11.7 %	11.6 %	11.7 %	10.6 %
Marked CET1 ratio (B/C)	10.0 %	10.4 %	10.3 %	10.0 %	9.8 %	9.6 %	8.4 %



(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

Selected Items Impact on Earnings

Selected Items Impact on Earnings				
<i>\$ in millions, except per share amounts</i>	Pretax ⁽¹⁾		After-tax at marginal rate ⁽¹⁾	
Quarter to date results	Amount		Net Income	EPS ⁽²⁾⁽⁴⁾
Three months ended March 31, 2026				
No items	\$	—	\$	—
Three months ended December 31, 2025				
FDIC special assessment (other expense) ⁽³⁾		21	16	0.01
Three months ended September 30, 2025				
FDIC special assessment (other expense) ⁽³⁾		5	4	—
Three months ended June 30, 2025				
No items		—	—	—
Three months ended March 31, 2025				
No items		—	—	—



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

Forward-looking Statements and Additional Information

This 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, 2025, and in subsequent filings of KeyCorp with the Securities and Exchange Commission (the "SEC"). Such forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. For additional information regarding KeyCorp, please refer to our SEC filings available at www.key.com/ir.

Non-GAAP Measures. This 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 difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant for future results.

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

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

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

GAAP: Generally Accepted Accounting Principles

