KeyCorp

Third Quarter 2025 Earnings Review
October 16, 2025

Chris Gorman
Chairman and Chief Executive Officer

Clark Khayat
Chief Financial Officer

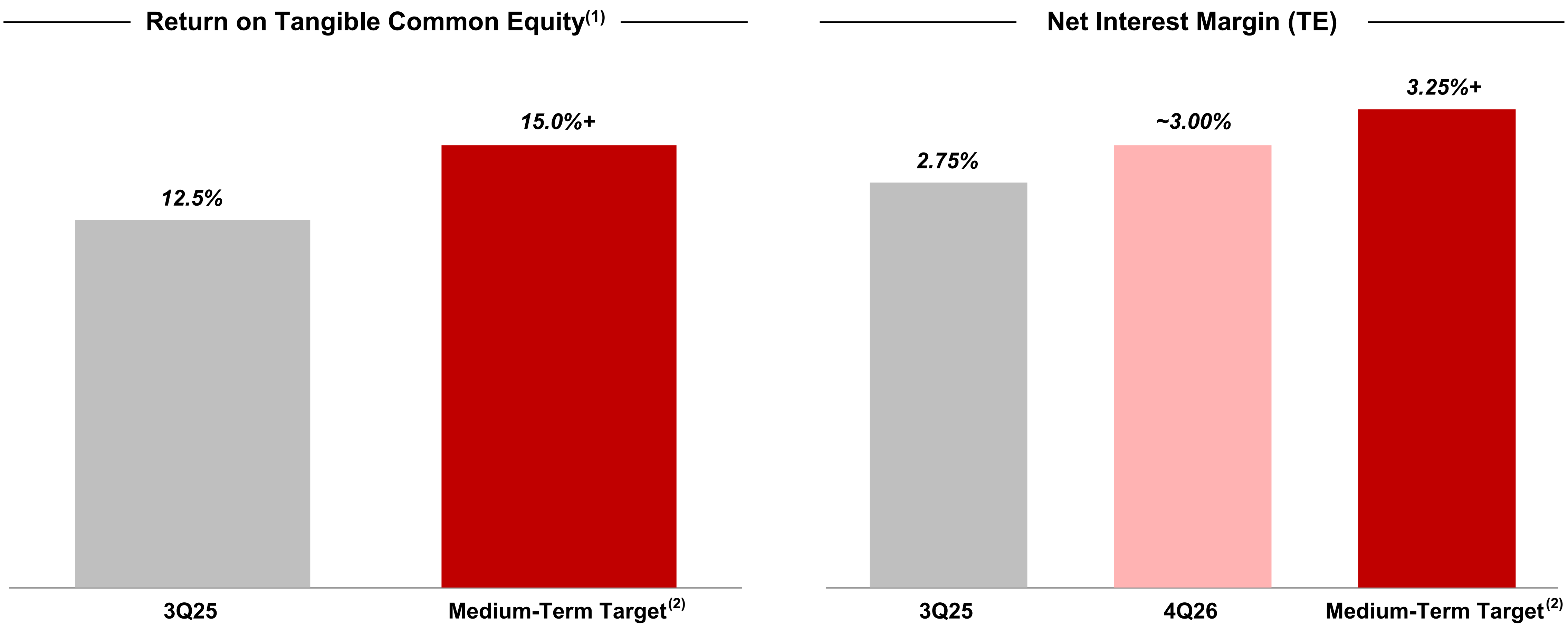
3Q25 Results

Differentiated Fee Businesses Focused on Targeted Scale	Strong Client Growth and Relationship Depth	Risk Management Excellence	Balance Sheet Management from a Position of Strength
+8%	**+2%**	**42bps**	**+5%**
Noninterest Income Growth YoY(1)	*Client Deposits YoY and Net New Relationship Household Growth(3)*	*NCOs / Average Loans*	*Commercial Loan Growth YTD*
$68Bn	**95%**	**63bps**	**10.3%**
Assets Under Management(2), up 11% YoY	*Commercial Deposits from Clients with an Operating Account*	*NPAs / Loans + OREO*	*Marked Common Equity Tier 1(4),(5), up ~170 bps YoY*

(1) Reflects comparison of adjusted metrics. Non-GAAP measure: see appendix for reconciliation and slide 22 for breakout of Selected Items Impact on Earnings; (2) as of 9/30/2025; (3) 3Q25 annualized; (4) 9/30/2025 ratio is estimated; (5) Adjusted for unrealized AFS Securities and Pension losses and non-GAAP measure: see appendix for reconciliation

Medium-Term Targets Reflect Clearly Defined Tailwinds

Driven by balance sheet growth and optimization, continued momentum across priority based fee businesses, and ongoing expense discipline



TE = Taxable equivalent;
(1) Non-GAAP measure: see appendix for reconciliation; (2) Expected run rate by year-end 2027

Financial Review

3Q25 Highlights

- EPS of $0.41, up 17% QoQ and up 37% YoY(1)
- Revenue up 3% QoQ and up 17% YoY(1)
  - Net interest income up 4% QoQ, driven by strong client deposit performance and balance sheet optimization efforts
  - NIM of 2.75% up 9 bps QoQ
  - Noninterest income up 8% YoY(1)
- Noninterest expenses up 7% YoY(1)
  - Total operating leverage of 10% and fee-based operating leverage of 1% on a YoY(1) basis
- Credit quality metrics remained stable to improved across NCOs, NPLs, criticized loans and delinquencies
  - Reserves stable; ACL release of $7MM
- CET1 ratio at 11.8%(3)
  - Marked CET1 of 10.3%(2),(3), up 35 bps QoQ
- Tangible book value per common share increased 14% YoY
- Received a credit rating upgrade from Fitch Ratings; continue to have a positive outlook with Moody's

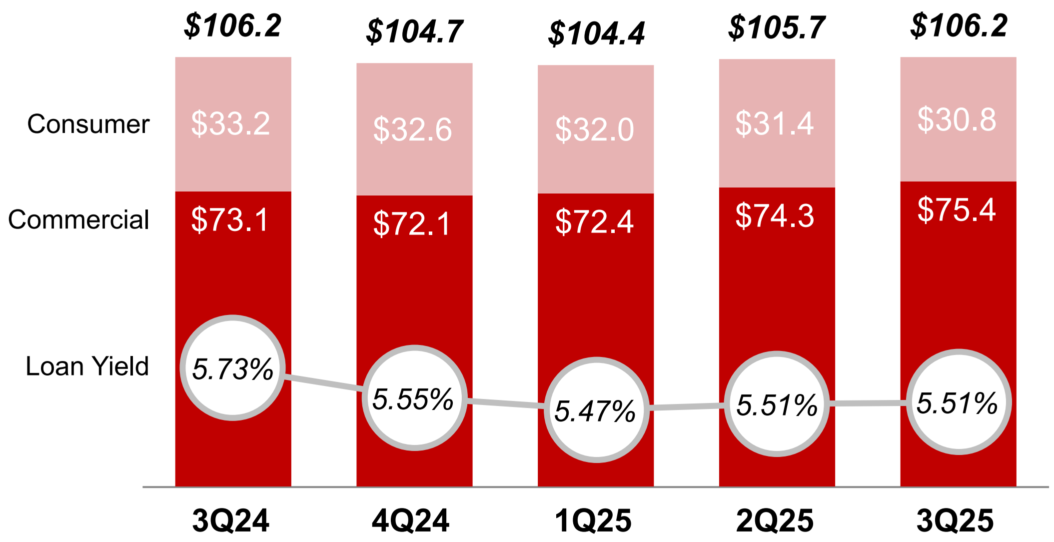
$ in millions, excluding per share metrics
From continuing operations, unless otherwise noted

	Reported	QoQ ▲	YoY(1) ▲
EPS	$ 0.41	17 %	37 %
Net Interest Income (TE) (2)	$ 1,193	4 %	24 %
Noninterest Income	$ 702	2 %	8 %
Revenue (TE) (2)	$ 1,895	3 %	17 %
Noninterest Expense	$ 1,177	2 %	7 %
Provision for Credit Losses	$ 107	(22) %	13 %
CET1(3)	11.8 %	11 bps	103 bps
Adjusted Cash Efficiency Ratio(2)	62.1 %	(33) bps	(565) bps
ROTCE(2)	12.5 %	142 bps	168 bps
Tangible Book Value per Common Share	$ 13.38	4 %	14 %

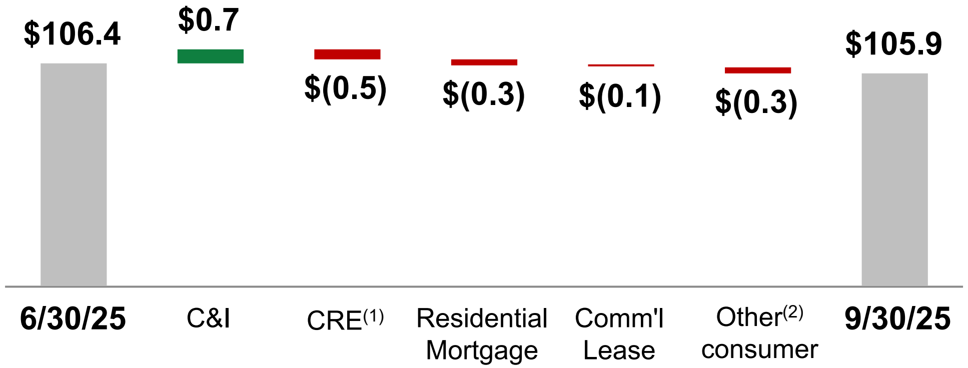
(1) Reflects comparison of adjusted metrics. Non-GAAP measure: see appendix for reconciliation and slide 22 for breakout of Selected Items Impact on Earnings; (2) Non-GAAP measure: see appendix for reconciliation; (3) 9/30/2025 ratio is estimated

Average Loans

$ in billions



QoQ Ending Balances by Type



vs. Prior Quarter

- **Average loans up $512MM**
  - Increase in average commercial loans (+1.5%) primarily driven by an increase in C&I loans
  - Partially offset by a decline in total consumer loans (-1.8%), reflective of the intentional run-off of low-yielding mortgages

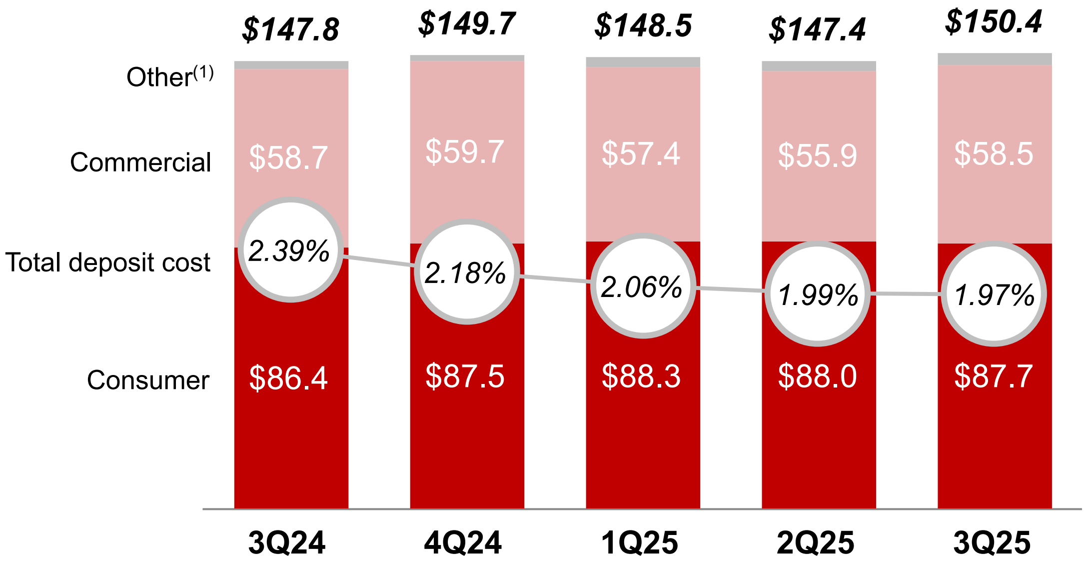
Portfolio Highlights

- **~66% variable rate**, or 39% after adjusting for loans swapped to a fixed rate; **loan yields** would have been **5.87% in third quarter 2025 excluding the impact from hedges[3]**
- **~91% 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 **766 weighted average FICO at origination**
- **C&I line utilization: 31%** in 3Q25 (down 83 bps from 2Q25), driven by an increase in commitments

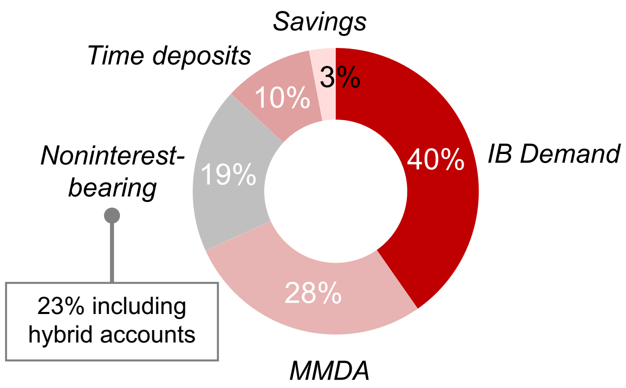
Note: Graphs may not foot due to rounding
(1) CRE includes real estate – commercial mortgage and real estate – construction; (2) Other Consumer includes home equity loans, credit cards, and other consumer loans; (3) Non-GAAP measure: see appendix for reconciliation; (4) Defined as capital markets, payments or deposits

Average Deposits

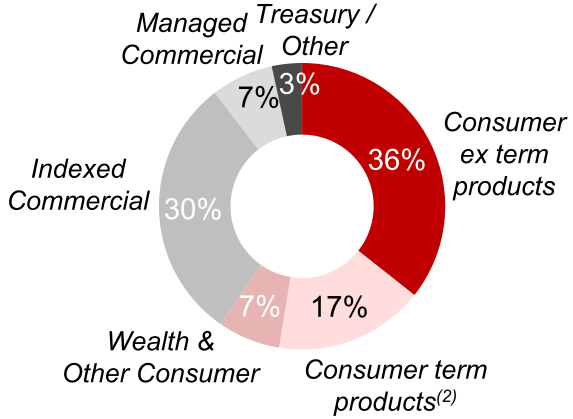
$ in billions



3Q25 Product Mix



3Q25 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

vs. Prior Quarter

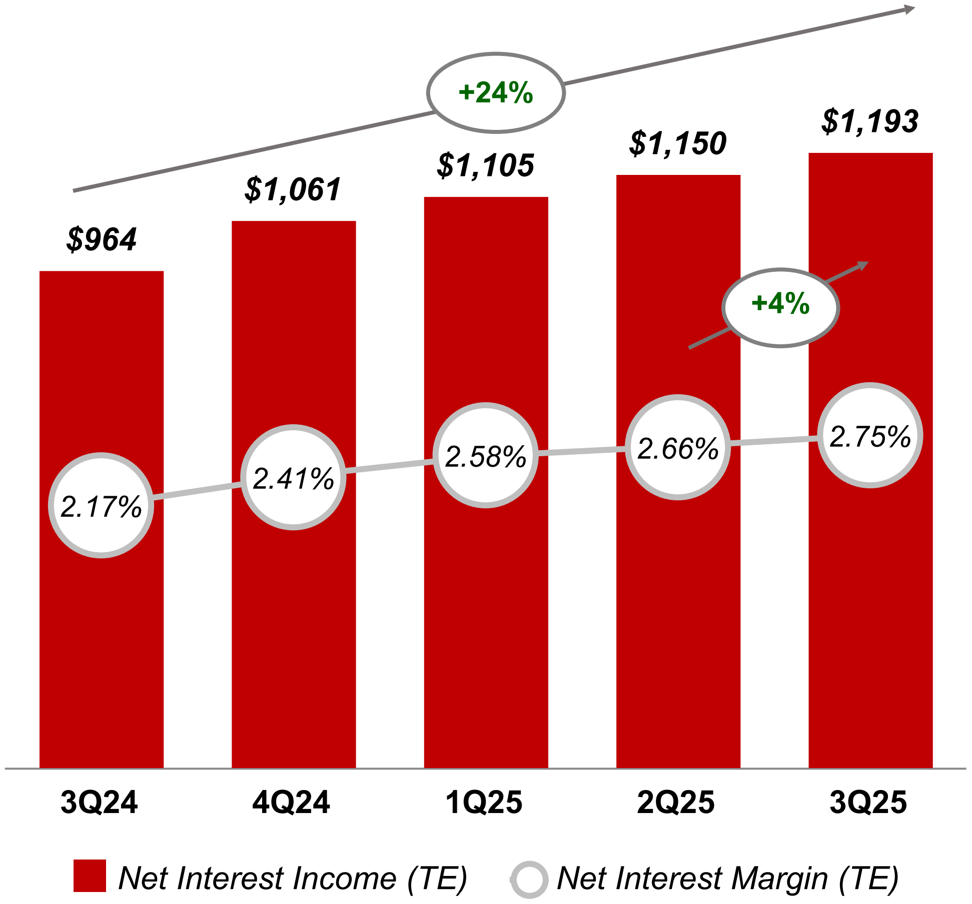
- **Average deposits up 2%**
  - Driven by growth in seasonally higher commercial deposits
  - Consumer deposits excluding CDs increased ~1%
- **Total deposit costs declined by 2 bps**
  - **Cumulative** down interest-bearing **deposit beta: ~55%**[3]

Deposit Franchise Highlights

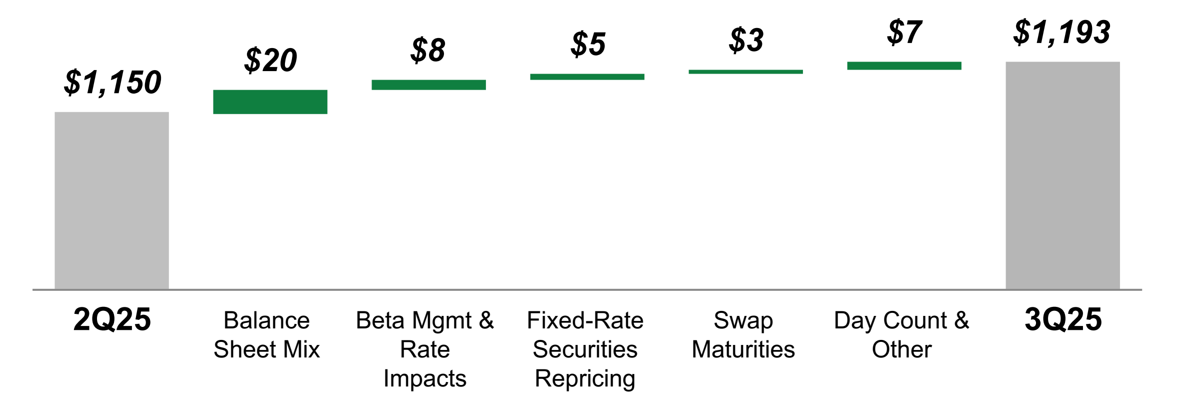
- **Client deposits up 2% year-over-year**
- **Average NIB deposits grew 2% sequentially,** stable at 19% of total deposits
  - **NIB deposits including hybrids:** 23% of total deposits
- **Commercial deposit balances driven by relationship clients**
  - 80% from clients with a core operating account
  - 95% from clients with an operating account
- **Loan-to-deposit ratio: 71%**[4]

Net Interest Income and Margin (TE)[1]

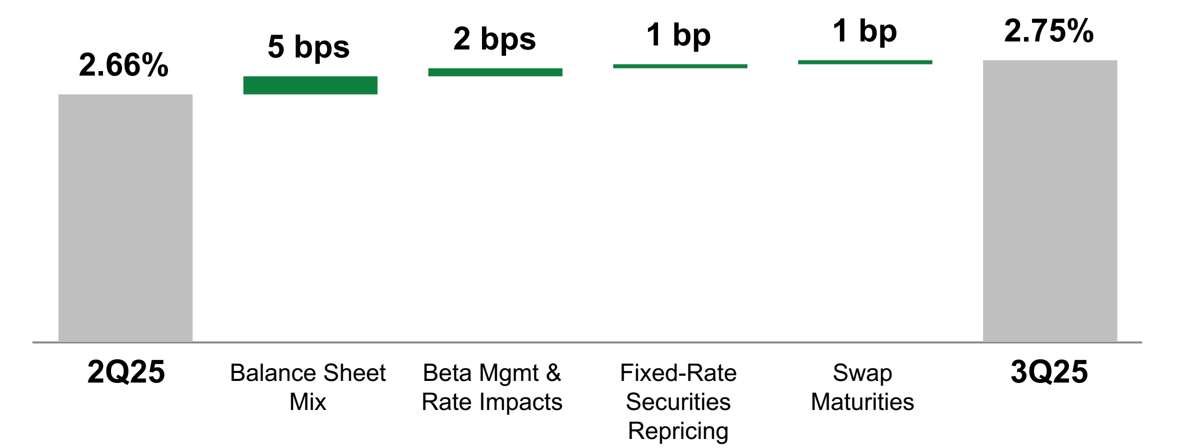
From continuing operations, $ in millions



NII Walk (TE)



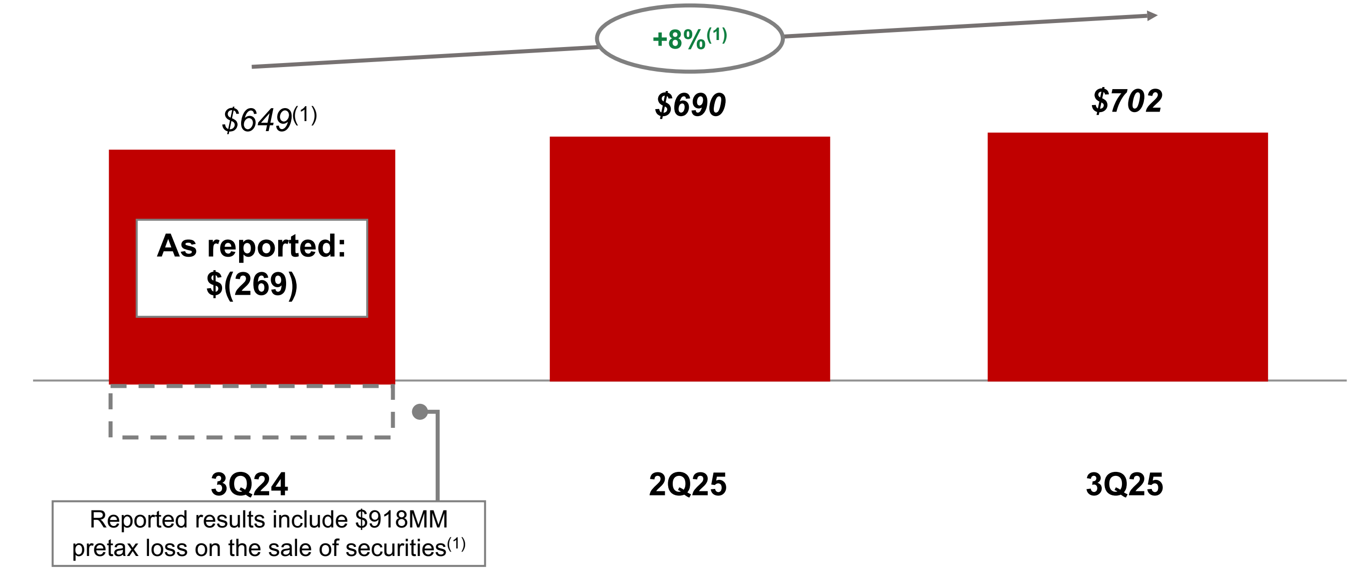
NIM Walk (TE)



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

Noninterest Income

Illustrative, not drawn to scale; $ in millions



Noninterest Income Detail

	3Q24	2Q25	3Q25	% change QoQ	% change YoY
Investment Banking & Debt Placement	$171	$178	$184	3%	8%
Trust & Investment Services	$140	$146	$150	3%	7%
Cards & Payments	$84	$85	$86	1%	2%
Corporate Services	$69	$76	$72	(5)%	4%
Service Charges on Deposits	$67	$73	$75	3%	12%
Commercial Mortgage Servicing	$73	$70	$73	4%	—
Other[2]	$(873)	$62	$62	—	N/M

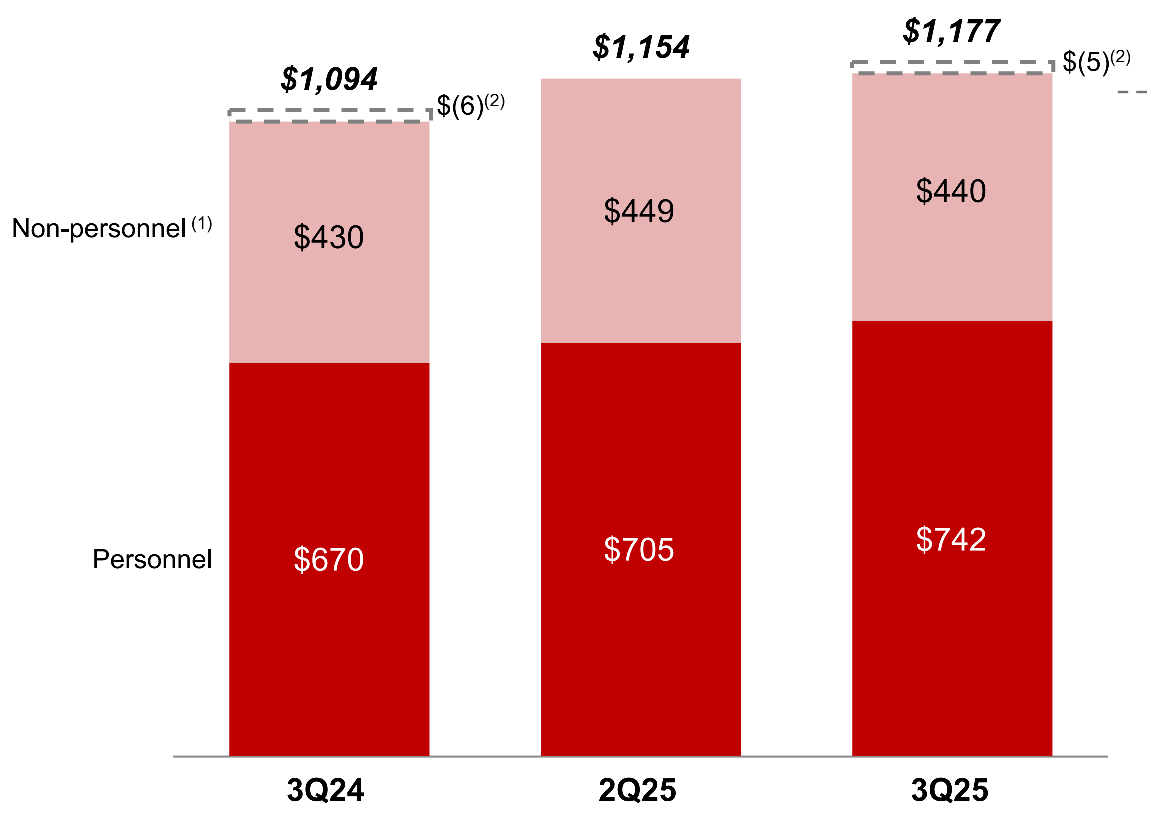
vs. Prior Year

- **Adjusted noninterest income[1] up $53MM (+8%), excluding the loss on the sale of securities of $918MM in 3Q24**
  - Investment banking and debt placement fees up $13MM (+8%), reflecting higher debt and equity issuance activity
  - Trust and investment services fees were up $10MM (+7%), reflecting higher market levels and positive net flows
    - Record $68Bn AUM
  - Commercial payments fee-equivalent revenue grew high single digits
  - Partly offset by a $5MM decrease in operating lease income and other leasing gains

(1)Reflects comparison of adjusted metrics. Non-GAAP measure: see appendix for reconciliation and slide 22 for breakout of Selected Items Impact on Earnings; (2) Other includes Corporate-Owned Life Insurance Income, Consumer Mortgage Income, Operating Lease Income and Other Leasing Gains, Net Securities gains (losses), and Other Income

Noninterest Expense

$ in millions



	% change	
	QoQ	YoY
Total	+2%	+7%
Non-personnel	(2)%	2%
Personnel	+5%	+11%

(1) 3Q24 and 3Q25 includes a reduction of the FDIC special assessment; (2) See slide 22 for breakout of Selected Items Impact on Earnings

vs. Prior Quarter

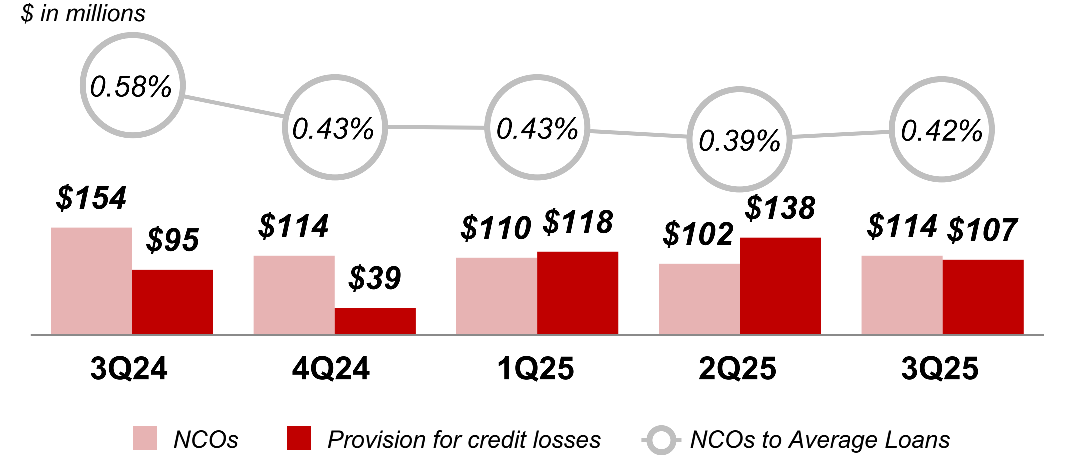
- **Noninterest expense increase of $23MM (~2%)**
  - Driven by personnel expense (+$37MM), primarily related to incentive compensation associated with strong fee generation and continued investments in people
  - Partially offset by a decrease in non-personnel expense (-$14MM), including an FDIC special assessment benefit (-$5MM)

vs. Prior Year

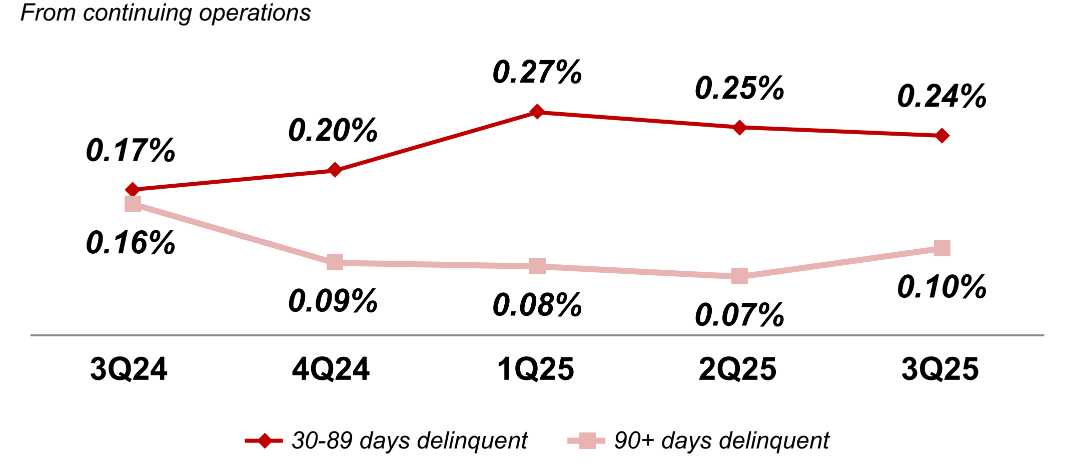
- **Noninterest expense up $83MM (+7%)**
  - Primarily driven by higher personnel expense (+$72MM), related to incentive compensation associated with noninterest income growth, and continued investments in people
  - Non-personnel expense increase driven by higher business service and professional fees, as well as computer processing expenses associated with technology related investments
  - Partially offset by a decrease in operating lease expense (-$5MM)

Credit Quality

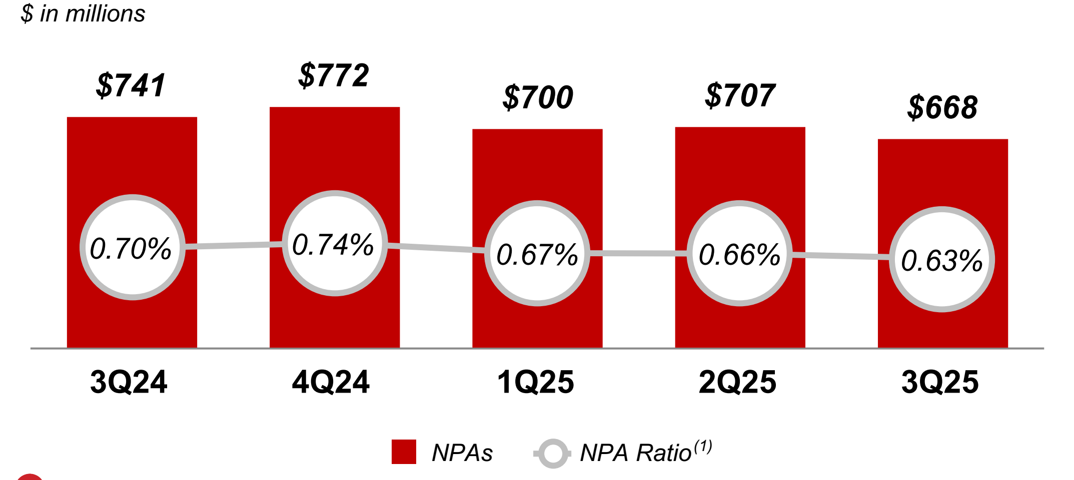
Net Charge-offs (NCOs) & Provision for Credit Losses



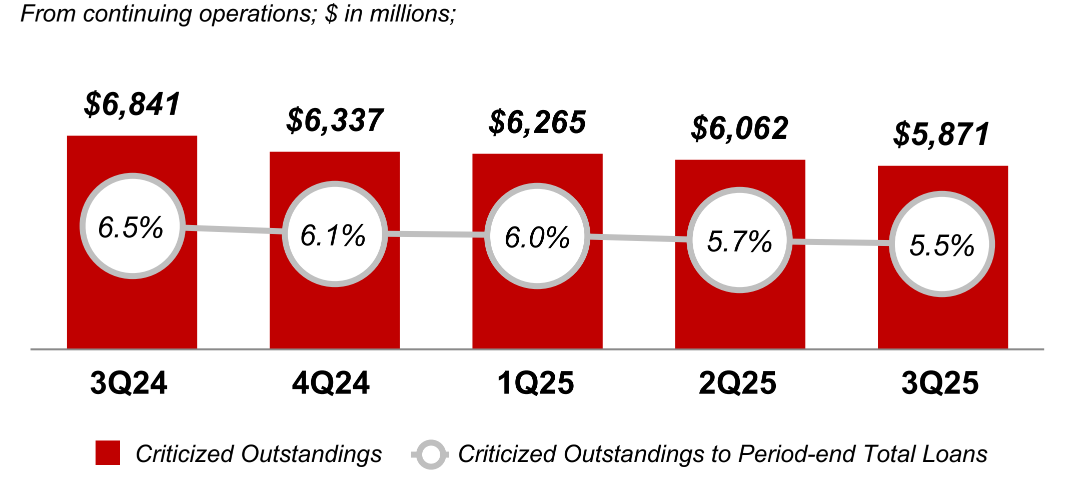
Delinquencies to Period-End Total Loans



Nonperforming Asset (NPA) Ratio[1]



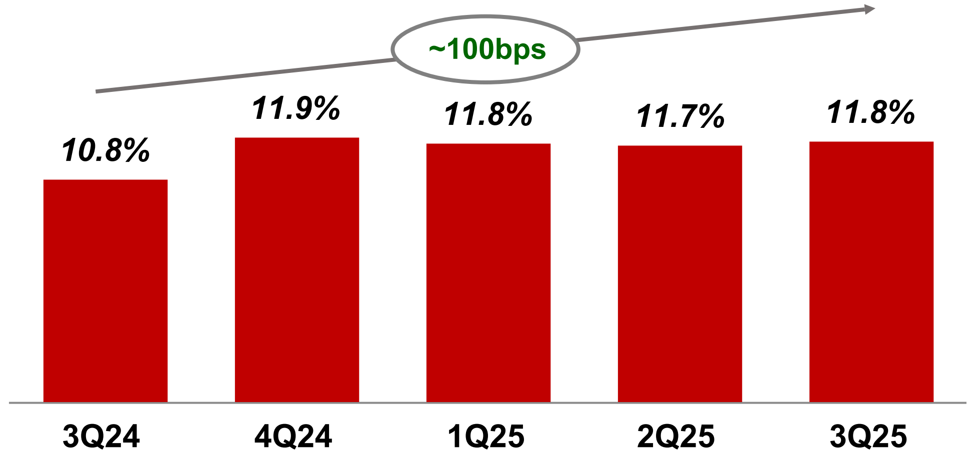
Criticized Outstandings[2] to Period-End Total Loans



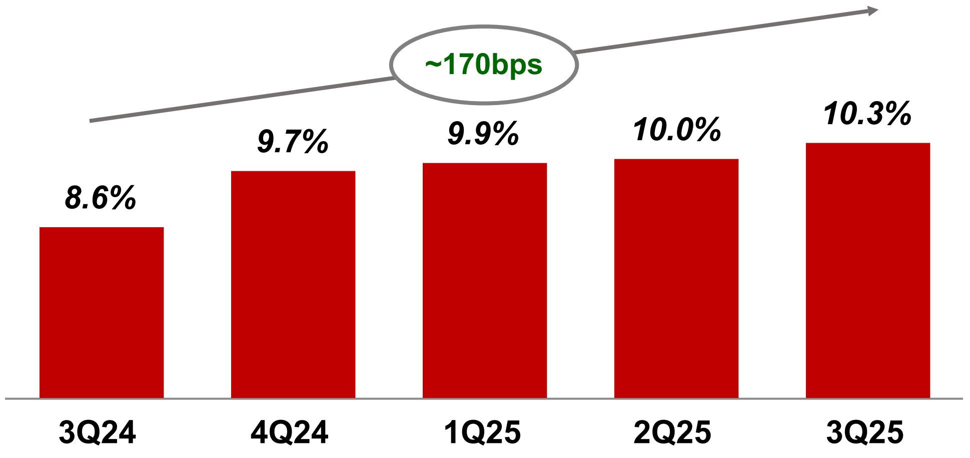
(1) Nonperforming assets to period-end portfolio loans plus OREO and other nonperforming assets; (2) Loan and lease outstandings

Capital

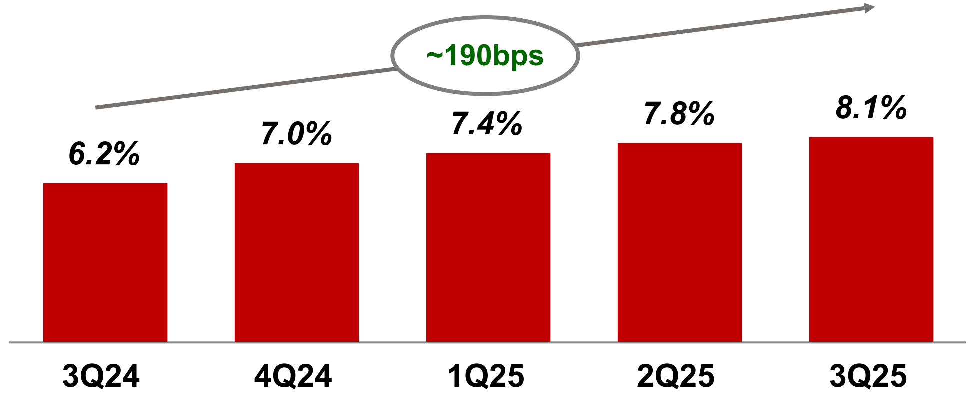
Common Equity Tier 1[1]



Marked Common Equity Tier 1[1],[2]

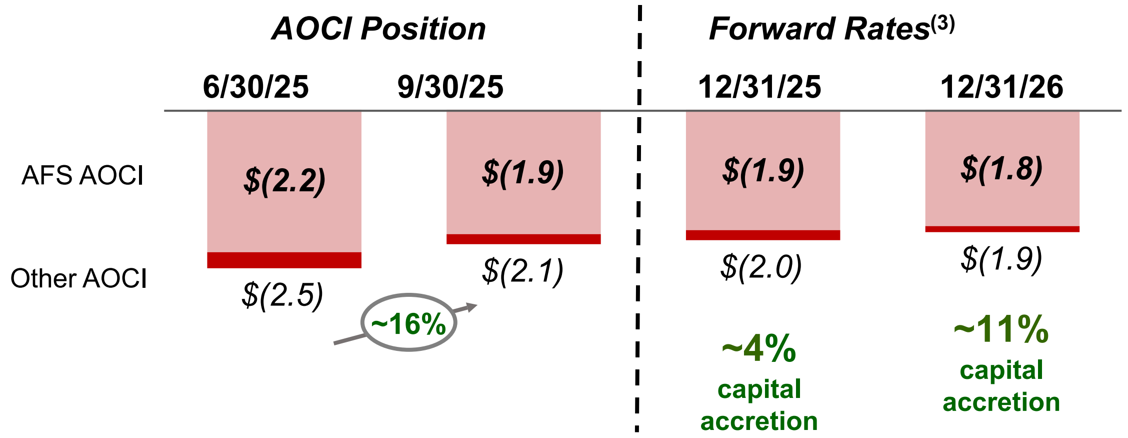


Tangible Common Equity Ratio[2]



Projected AOCI Impacts (Forward Curve)

$ in billions



(1) 9/30/2025 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; (3) Projected AOCI assumes ~50bps additional rate cuts in 2025, ~65bps of rate cuts in 2026, no cuts in 2027, 2-to-5 year UST rates ~30 bps steeper in 2026 and 2027

2025 Outlook

$ in millions, unless otherwise stated	2024 Baseline	FY2025 (vs. FY2024) *Ranges are shown on an operating basis*
Average Loans	$107.7Bn	**down 1 – 3%**
Ending Loans	$104.3Bn	**up ~2% vs. YE 2024**
PE Commercial Loans	*$71.9Bn*	***up ~5%***
Net Interest Income (TE) [(1)]	$3,810	**up ~22%** (previously up 20 - 22%) **13%+ 4Q25 vs. 4Q24** (previously 11%+)
Net Interest Margin		***2.75% – 2.80% in 4Q25*** *(previously ~2.75%)*
Adjusted Noninterest Income[(1)]	$2,645[(2)]	**up 5 – 6%** (previously up 5%+)
Adjusted Noninterest Expense[(1)]	$4,520[(3)]	**up ~4%** (previously 3 - 5%)
NCOs to Average Loans	41 bps	**40 – 45 bps**
GAAP Tax Rate		**~21%** (previously ~21 – 22%)
Tax-equivalent Effective Rate[(4)]		**~22%** (previously ~23 – 24%)

(1) Represents a forward-looking Non-GAAP measure: Refer to slide 23, "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 22 for breakout of Selected Items Impact on Earnings; (4) Reflects the estimated full year taxable-equivalent adjustment

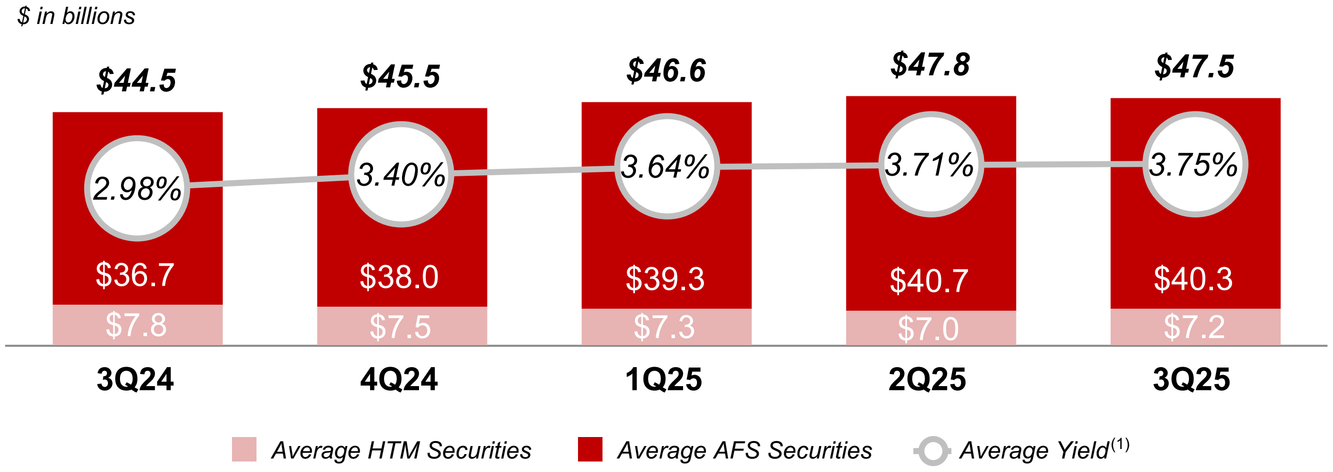
Appendix

Balance Sheet Management Detail

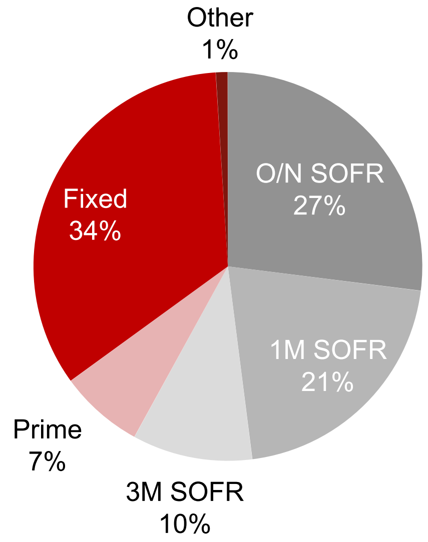
Fixed-rate Asset Repricing Tailwinds – 4Q25 to 2027

$ in billions	4Q25	1Q26	2Q26	3Q26	4Q26	2026	2027
Projected receive-fixed swaps maturities	$1.4	$2.8	$2.2	$2.2	$1.9	$9.1	$9.7
Weighted-average rate received (%)	1.96%	2.63%	2.95%	2.82%	2.73%	2.78%	2.97%
Projected fixed-rate loans cash flows / maturities	$1.8	$1.7	$1.7	$1.8	$1.7	$6.9	$6.9
Weighted-average rate received (%)	3.98%	4.12%	4.12%	4.19%	4.28%	4.18%	4.56%
Memo: Projected Residential Mortgages	*$0.6*	*$0.6*	*$0.7*	*$0.7*	*$0.6*	*$2.5*	*$2.2*
Memo: Weighted-average rate received (%)	*3.44%*	*3.46%*	*3.47%*	*3.50%*	*3.53%*	*3.49%*	*3.64%*
Projected fixed-rate investment securities cash flows / maturities	$2.0	$1.9	$2.3	$2.1	$2.0	$8.4	$8.5
Weighted-average rate received (%)	3.86%	3.89%	3.60%	3.94%	4.10%	3.87%	3.49%
Memo: Projected fixed-rate MBS cash flows / maturities	*$1.4*	*$1.3*	*$1.6*	*$1.4*	*$1.3*	*$5.5*	*$5.5*
Memo: Weighted-average rate received (%)	*3.66%*	*3.68%*	*3.63%*	*3.64%*	*3.86%*	*3.70%*	*3.76%*

Average Total Investment Securities



Loan Composition[2]

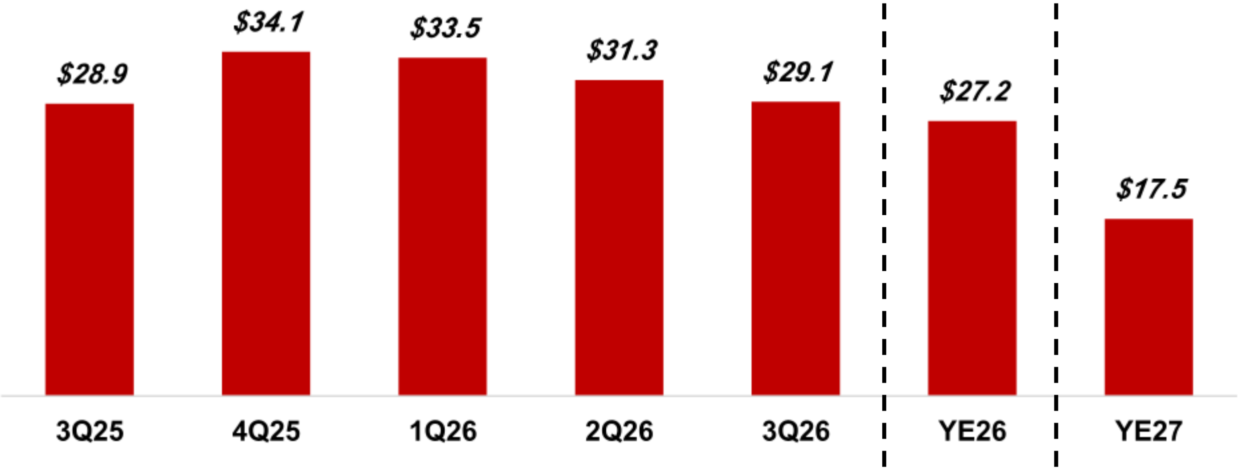


(1) Yield is calculated on an amortized cost basis; (2) Based on 9/30/2025 period-end balances; chart may not foot due to rounding

Hedging Strategy Opportunity

$ in billions; ending balances

Receive-fixed Asset Swaps(1)



	3Q25	4Q25	1Q26	2Q26	3Q26	YE26	YE27
W.A. Receive-fixed Rate	3.1%	3.3%	3.4%	3.4%	3.4%	3.5%	3.8%

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

3Q25 ALM Hedge Actions

- No ALM hedging actions taken in 3Q25

Forward Starting Swaps as of 9/30

- Forward-starting cash flow hedges of $8.7Bn – WA receive rate: 3.9%
  - $6.5Bn starting in 4Q25 (3.8% WA receive rate)
  - $2.2Bn starting in 1Q26 (4.1% WA receive rate)

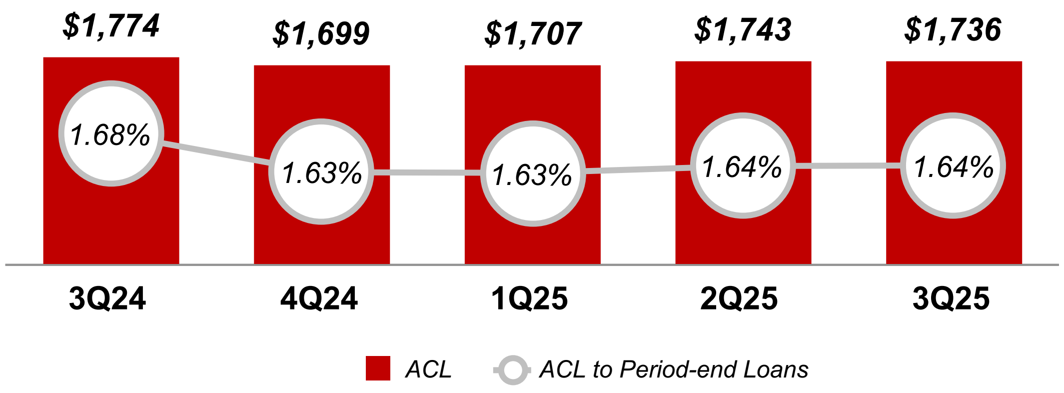
Other Hedge Positions

$ in billions	9/30/2025
Debt Hedges	$9.7
Securities Hedges(2)	$9.7
Floor Spreads	$3.3

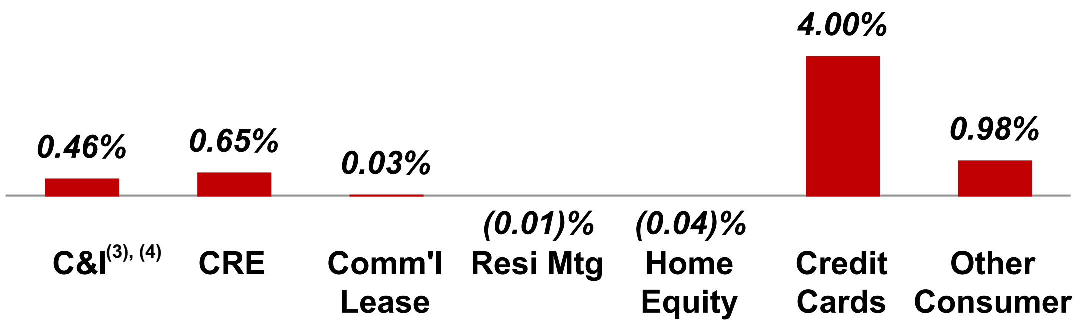
(1) Portfolio as of 9/30/2025, includes already executed forward starting swaps; (2) AFS securities swapped to floating rate

Credit Quality by Portfolio

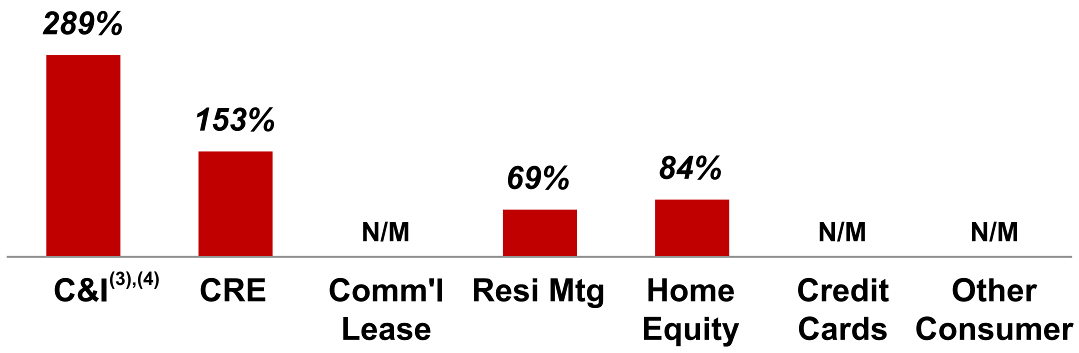
Allowance for Credit Losses (ACL)



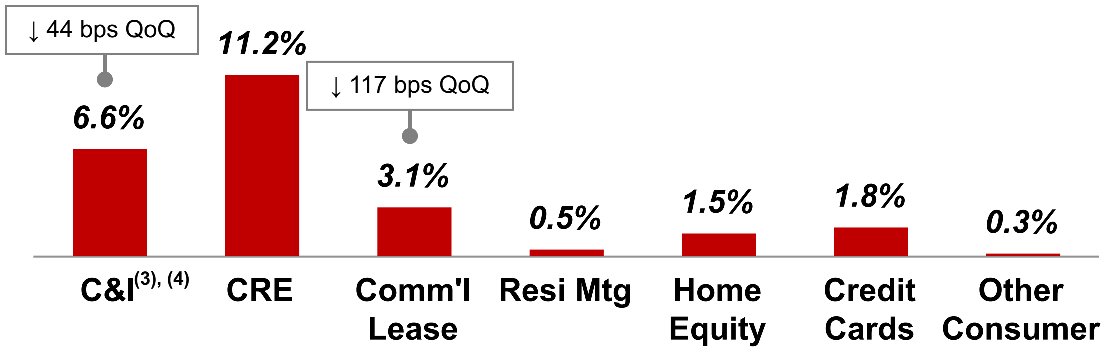
NCOs to Average Loans (%)[1],[2]



Allowance to NPLs (%)[2]



Criticized Outstandings to Period-End Loans (%)[2]



N/M = Not Meaningful
Note: All metrics are as of 9/30/2025 unless otherwise noted; (1) Net loan charge-off amounts are annualized in calculation; (2) Ratios calculated using unrounded figures and therefore may not foot to calculation using rounded figures presented in chart; (3) Loan balances include $212 million of commercial credit card balances at September 30, 2025; (4) Commercial lease financing includes receivables held as collateral for a secured borrowing of $1 million at September 30, 2025. Principal reductions are based on the cash payments received from these related receivables.

GAAP to Non-GAAP Reconciliation

$ in millions	3Q25	2Q25	3Q24
Tangible common equity to tangible assets at period end			
Key shareholders' equity (GAAP)	$ 20,102	$ 19,484	$ 16,852
Less: Intangible assets	2,765	2,770	2,786
Preferred stock[1]	2,446	2,446	2,446
Tangible common equity (non-GAAP)	$ 14,891	$ 14,268	$ 11,620
Total assets (GAAP)	$ 187,409	$ 185,499	$ 189,763
Less: Intangible assets	2,765	2,770	2,786
Tangible assets (non-GAAP)	$ 184,644	$ 182,729	$ 186,977
Tangible common equity to tangible assets ratio (non-GAAP)	8.06 %	7.81 %	6.21 %
Average tangible common equity			
Average Key shareholders' equity (GAAP)	$ 19,664	$ 19,268	$ 15,759
Less: Intangible assets (average)	2,767	2,772	2,789
Preferred stock (average)	2,500	2,500	2,500
Average tangible common equity (non-GAAP)	$ 14,397	$ 13,996	$ 10,470
Return on average tangible common equity from continuing operations			
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	$ 454	$ 387	$ (447)
Average tangible common equity (non-GAAP)	$ 14,397	$ 13,996	$ 10,470
Return on average tangible common equity from continuing operations (non-GAAP)	12.51 %	11.09 %	(16.98) %
Adjusted return on average tangible common equity from continuing operations			
Adjusted income (loss) available from continuing operations attributable to Key common shareholders (non-GAAP)	$ 450	$ 387	$ 285
Adjusted return on average tangible common equity from continuing operations excluding notable items (non-GAAP)	12.40 %	11.09 %	10.83 %
Return on average tangible common equity consolidated			
Net income (loss) attributable to Key common shareholders (GAAP)	$ 453	$ 387	$ (446)
Average tangible common equity (non-GAAP)	14,397	13,996	10,470
Return on average tangible common equity consolidated (non-GAAP)	12.48 %	11.15 %	(16.95) %

(1) Net of capital surplus

GAAP to Non-GAAP Reconciliation

$ in millions	3Q25	2Q25	3Q24
Pre-provision net revenue			
Net interest income (GAAP)	$ 1,184	$ 1,141	$ 952
Plus: Taxable-equivalent adjustment	9	9	12
Noninterest income (GAAP)	702	690	(269)
Less: Noninterest expense (GAAP)	1,177	1,154	1,094
Pre-provision net revenue from continuing operations (non-GAAP)	$ 718	$ 686	$ (399)
Adjusted pre-provision net revenue			
Pre-provision net revenue from continuing operations (non-GAAP)	$ 718	$ 686	$ (399)
Plus: Selected items(1)	(5)	—	912
Adjusted pre-provision net revenue from continuing operations (non-GAAP)	$ 713	$ 686	$ 513
Cash efficiency ratio and Adjusted cash efficiency ratio			
Noninterest expense (GAAP)	$ 1,177	$ 1,154	$ 1,094
Less: Intangible asset amortization	5	5	7
Noninterest expense less intangible asset amortization (non-GAAP)	$ 1,172	$ 1,149	$ 1,087
Plus: Selected items(1)	5	—	6
Adjusted noninterest expense less intangible asset amortization (non-GAAP)	1,177	1,149	1,093
Net interest income (GAAP)	$ 1,184	$ 1,141	$ 952
Plus: Taxable-equivalent adjustment	9	9	12
Net interest income TE (non-GAAP)	$ 1,193	$ 1,150	$ 964
Noninterest income (GAAP)	702	690	(269)
Total taxable-equivalent revenue (non-GAAP)	$ 1,895	$ 1,840	$ 695
Plus: Selected items(1)	—	—	918
Adjusted taxable-equivalent revenue (non-GAAP)	$ 1,895	$ 1,840	$ 1,613
Cash efficiency ratio (non-GAAP)	61.8 %	62.4 %	156.4 %
Adjusted cash efficiency ratio (non-GAAP)	62.1 %	62.4 %	67.8 %

(1) See slide 22 for breakout on Selected Items Impact on Earnings

GAAP to Non-GAAP Reconciliation

$ in millions	3Q25	2Q25	3Q24
Adjusted taxable-equivalent revenue			
Noninterest income (GAAP)	$ 702	$ 690	$ (269)
Plus: Selected Items[1]	—	—	918
Adjusted noninterest income (non-GAAP)	$ 702	$ 690	$ 649
Net interest income TE (non-GAAP)	1,193	1,150	964
Total adjusted taxable-equivalent revenue (non-GAAP)	$ 1,895	$ 1,840	$ 1,613
Adjusted noninterest expense			
Noninterest expense (GAAP)	$ 1,177	$ 1,154	$ 1,094
Plus: Selected Items[1]	5	—	6
Adjusted noninterest expense (non-GAAP)	$ 1,182	$ 1,154	$ 1,100
Adjusted income (loss) available from continuing operations attributable to Key common shareholders			
Income (loss) from continuing operations attributable to Key common shareholders (GAAP)	$ 454	$ 387	$ (447)
Plus: Selected Items (net of tax)[1]	(4)	—	732
Adjusted income (loss) available from continuing operations attributable to Key common shareholders (non-GAAP)	$ 450	$ 387	$ 285
Diluted earnings per common share (EPS) - adjusted			
Diluted EPS from continuing operations attributable to Key common shareholders (GAAP)	$ 0.41	$ 0.35	$ (0.47)
Plus: EPS impact of selected items[1]	—	—	0.77
Diluted EPS from continuing operations attributable to Key common shareholders - adjusted (non-GAAP)	$ 0.41	$ 0.35	$ 0.30

(1) See slide 22 for breakout on Selected Items Impact on Earnings

GAAP to Non-GAAP Reconciliation

CET1 – AOCI Impact[1] (*$ in millions*)	3Q25	2Q25	1Q25	4Q24	3Q24
Common Equity Tier 1 (A)	$ 17,050	$ 16,774	$ 16,549	$ 16,489	$ 15,043
Add: AFS and Pension accumulated other Comprehensive income (loss)	(2,176)	(2,476)	(2,601)	(3,032)	(3,118)
Marked Common Equity Tier 1 (B)	$ 14,875	$ 14,298	$ 13,948	$ 13,457	$ 11,925
Risk Weighted Assets (C)	$ 144,106	$ 143,105	$ 140,514	$ 138,296	$ 138,933
Common Equity Tier 1 Ratio (A/C)	11.8 %	11.7 %	11.8 %	11.9 %	10.8 %
Marked CET1 Ratio (B/C)	10.3 %	10.0 %	9.9 %	9.7 %	8.6 %

Loan Yields Excluding Impact from Hedges[2]	3Q25	2Q25	1Q25	4Q24	3Q24
Loan Yield	5.5 %	5.5 %	5.5 %	5.6 %	5.7 %
Subtract: Loan Yield Impact of Realized Hedge Gains/(Losses)	(0.4) %	(0.3) %	(0.4) %	(0.5) %	(0.7) %
Loan Yield Excluding Impact from Hedges	5.9 %	5.8 %	5.8 %	6.1 %	6.4 %

(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; (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	Pretax[1]		After-tax at marginal rate[1]			
Quarter to date results	Amount		Net Income		EPS[3][5]	
Three months ended September 30, 2025						
FDIC special assessment (other expense)[4]	$	5	$	4	$	—
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)
Year to date results						
Nine months ended September 30, 2025						
FDIC special assessment (other expense)[4]	$	5	$	4	$	—
Nine months ended September 30, 2024						
Loss on sale of securities		(918)		(737)		(0.77)
FDIC special assessment (other expense)[4]		(28)		(21)		(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, December 31, 2024, and September 30, 2025, 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 measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the appendix to this presentation, the financial supplement, or the press release related to this presentation, all of which can be found on Key's website (www.key.com/ir).

Forward-Looking Non-GAAP Measures. From time to time we may discuss forward-looking non-GAAP financial measures. We are unable to provide a reconciliation of forward-looking non-GAAP financial 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