

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 15, 2026

KeyCorp



(Exact name of registrant as specified in its charter)

Ohio	001-11302	34-6542451
State or other jurisdiction of incorporation or organization:	Commission File Number	I.R.S. Employer Identification Number:
127 Public Square, Cleveland, Ohio		44114-1306
Address of principal executive offices:		Zip Code:

(216) 689-3000

Registrant's telephone number, including area code:

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares, \$1 par value	KEY	New York Stock Exchange
Depository Shares (each representing a 1/40th interest in a share of Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series E)	KEY PrI	New York Stock Exchange
Depository Shares (each representing a 1/40th interest in a share of Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series F)	KEY PrJ	New York Stock Exchange
Depository Shares (each representing a 1/40th interest in a share of Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series G)	KEY PrK	New York Stock Exchange
Depository Shares (each representing a 1/40th interest in a share of Fixed Rate Reset Perpetual Non-Cumulative Preferred Stock, Series H)	KEY PrL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On January 20, 2026, KeyCorp issued a press release announcing its financial results for the three- and twelve-month periods ended December 31, 2025 (the "Press Release"), and posted on its website its fourth quarter 2025 Supplemental Information Package (the "Supplemental Information Package"). The Press Release and Supplemental Information Package are being furnished as Exhibit 99.1 and Exhibit 99.2, respectively.

The information in the preceding paragraph, as well as Exhibit 99.1 and Exhibit 99.2 referenced therein, shall not be deemed "filed" for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act").

KeyCorp's Consolidated Balance Sheets and Consolidated Statements of Income (collectively, the "Financial Statements"), included as part of the Press Release, are filed as Exhibit 99.3 to this report. Exhibit 99.3 is deemed "filed" for purposes of Section 18 of the Exchange Act and, therefore, may be incorporated by reference in filings under the Securities Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 15, 2026, each of Ruth Ann Gillis and Carlton Highsmith, directors of KeyCorp, informed the Board of Directors (the "Board") that they will retire from the Board effective upon the expiration of their current terms at KeyCorp's 2026 Annual Meeting of Shareholders (the "Annual Meeting"). On January 20, 2026, KeyCorp announced that the Board will nominate Antonio "Tony" DeSpirito and Christopher L. "Chris" Henson for election as independent directors at the Annual Meeting. Following the Annual Meeting, the size of the Board will remain at 14 directors.

Mr. DeSpirito, 57, has served in various executive positions at BlackRock, Inc. since August 2014. During his time at BlackRock, he has served as a Managing Director, as the Lead Portfolio Manager of the Equity Dividend Franchise (from August 2014 through December 2025), as the Chief Investment Officer for U.S. Fundamental Equities (from May 2016 through December 2025), and as the Global Chief Investment Officer of Fundamental Equities (from April 2023 through December 2025). Prior to his time at BlackRock, Mr. DeSpirito held various roles at Pzena Investment Management, including as a Managing Principal and Portfolio Manager, from 1996 to 2014. He also previously served as an attorney at Ropes & Gray LLP.

Mr. Henson, 64, served as the Head of Banking and Insurance of Truist Bank from 2019 until his retirement in September 2021. He joined Truist Financial Corporation's predecessor BB&T's executive management team in 2004 and served in various executive positions, including Chief Financial Officer and Chief Operating Officer, before being promoted to serve as President and Chief Operating Officer from 2016 to 2019. Mr. Henson has served on the Board of Directors of Hooker Furnishings Corporation (NASDAQ: HOFT) since October 2022.

Additional information about each of Messrs. DeSpirito and Henson will be included in KeyCorp's Definitive Proxy Statement for the Annual Meeting.

Additionally, on January 20, 2026, KeyCorp announced that Todd Vasos has been appointed to the role of Lead Independent Director, effective immediately. Mr. Vasos succeeds Alexander M. "Sandy" Cutler, who will continue to serve as an independent director of the Board.

Item 8.01 Other Events.

On January 20, 2026, KeyCorp issued a press release announcing the updates to the Board described in Item 5.02 herein. A copy of the press release is attached hereto as Exhibit 99.4 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished, or filed in the case of Exhibit 99.3, herewith:

- 99.1 [Press Release, dated January 20, 2026, announcing financial results for the three- and twelve-month periods ended December 31, 2025](#)
 - 99.2 [Supplemental Information Package reviewed during the conference call and webcast](#)
 - 99.3 [Financial Statements](#)
 - 99.4 [Press Release, dated January 20, 2026, announcing updates to the KeyCorp Board of Directors](#)
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KEYCORP

(Registrant)

Date: January 20, 2026

/s/ Stacy L. Gilbert

By: Stacy L. Gilbert

Chief Accounting Officer



**KEYCORP REPORTS FOURTH QUARTER 2025 NET INCOME OF \$474 MILLION,
OR \$.43 PER DILUTED COMMON SHARE**

Revenue of \$2.0 billion; Record full year revenue of \$7.5 billion, up 16% year-over-year adjusted for selected items^{(a),(b)}

Pre-provision net revenue^(b) increased \$46 million quarter-over-quarter; Full year pre-provision net revenue increased 44% year-over-year adjusted for selected items^{(a),(b)}

Net interest income increased 3% quarter-over-quarter, and net interest margin of 2.82% increased 7 bps

Nonperforming assets decreased 6% quarter-over-quarter; Net charge-offs decreased 3 bps to 39 bps

Common Equity Tier 1 ratio of 11.7%^(c); Repurchased \$200 million of common shares during the quarter

CLEVELAND, January 20, 2026 - KeyCorp (NYSE: KEY) today announced net income from continuing operations attributable to Key common shareholders of \$474 million, or \$.43 per diluted common share, or adjusted net income of \$458 million, or \$.41 per diluted common share^(b), for the fourth quarter of 2025. The fourth quarter of 2025 included a \$16 million after-tax benefit related to the updated FDIC special assessment^(a). For the third quarter of 2025, net income from continuing operations attributable to Key common shareholders was \$454 million, or \$.41 per diluted common share, or adjusted net income of \$450 million, or \$.41 per diluted common share^(b). For the fourth quarter of 2024, KeyCorp reported a net loss from continuing operations attributable to Key common shareholders of \$(279) million, or \$(.28) per diluted common share, or adjusted net income of \$378 million, or \$.38 per diluted common share^(b). Included in the fourth quarter of 2024 are after-tax charges of \$(657) million, or \$(.66) per diluted common share, related to the loss on the sale of securities^(a), a \$2 million after-tax charge related to the Scotiabank investment agreement valuation^(a), and a \$2 million after-tax benefit related to the updated FDIC special assessment^(a).

Comments from Chairman and CEO, Chris Gorman

"Our strong fourth quarter and full-year results demonstrate the consistent and significant progress we are making on our path to achieving sustainable mid-to-high teens returns on tangible common equity. Fourth quarter revenue exceeded \$2 billion, and full year revenue was a record, up 16% year-over-year^(b). Full year results met or exceeded each of the financial targets we communicated at the beginning of the year. During the year, we generated approximately 1,200 basis points of adjusted operating leverage^(b) and 280 basis points of adjusted fee-based operating leverage^(b). Tangible book value per share grew 3% sequentially and 18% year-over-year.

In addition to driving greater return on capital, we remain committed to the return of capital. To this end, we resumed share repurchases at an accelerated pace, buying back \$200 million of common shares in the fourth quarter while maintaining peer-leading capital ratios. Given our excess capital position and meaningful capital generation capabilities, we are well positioned to further increase our return of capital to our shareholders in 2026.

Looking forward, I am confident that we will deliver another year of strong organic revenue and earnings growth. Our strategic investments - particularly in front-line bankers and technology - continue to fuel organic growth and enhance our ability to deliver best-in-class capabilities and service to our clients. Business momentum remains strong. Assets under management reached a record \$70 billion. Investment banking and debt placement fees recorded the second-best annual performance in our history, and pipelines remain elevated.

I am incredibly proud of our results, our continued momentum, and most importantly, the talented teammates behind our success. This morning, we announced changes to the composition of our Board which reflect strong leadership that will drive the next phase of value creation for Key. I remain confident that our focus, resilience, and dedication will continue to deliver value to the stakeholders we serve – our shareholders, our clients, and our communities."

(a) See table on page 25 for more information on Selected Items Impact on Earnings.

(b) The table entitled "GAAP to Non-GAAP Reconciliations" in the attached financial supplement presents the computations of certain financial measures related to "adjusted revenue", "pre-provision net revenue", "adjusted pre-provision net revenue", "adjusted noninterest income", "adjusted noninterest expense", "adjusted total operating leverage", "adjusted fee-based operating leverage", "adjusted net income", and "adjusted earnings per share". The table reconciles the GAAP performance measures to the corresponding non-GAAP measures, which provides a basis for period-to-period comparisons.

(c) December 31, 2025 ratio is estimated

Selected Financial Highlights

Dollars in millions, except per share data	Change 4Q25 vs.					
	4Q25	3Q25	4Q24	3Q25	4Q24	
Income (loss) from continuing operations attributable to Key common shareholders	\$ 474	\$ 454	\$ (279)	4.4 %		N/M
Income (loss) from continuing operations attributable to Key common shareholders per common share — assuming dilution	.43	.41	(.28)	4.9		N/M
Book value at period end	16.27	15.86	14.21	2.6		14.5 %
Return on average tangible common equity from continuing operations ^(a)	12.43 %	12.51 %	(9.69)%	(8) bps		N/M
Return on average total assets from continuing operations	1.08	1.04	(.52)	4		160 bps
Common Equity Tier 1 ratio ^(b)	11.7	11.8	11.9	(10)		(20)
Net interest margin (TE) from continuing operations	2.82	2.75	2.41	7		41

(a) The table entitled "GAAP to Non-GAAP Reconciliations" in the attached financial supplement presents the computations of certain financial measures related to "tangible common equity." The table reconciles the GAAP performance measures to the corresponding non-GAAP measures, which provides a basis for period-to-period comparisons.
(b) December 31, 2025 ratio is estimated.
TE = Taxable Equivalent, N/M = Not Meaningful

INCOME STATEMENT HIGHLIGHTS

Revenue

Dollars in millions	Change 4Q25 vs.					
	4Q25	3Q25	4Q24	3Q25	4Q24	
Net interest income (TE)	\$ 1,223	\$ 1,193	\$ 1,061	2.5 %		15.3 %
Noninterest income	782	702	(196)	11.4		N/M
Total revenue (TE)	\$ 2,005	\$ 1,895	\$ 865	5.8 %		131.8 %

TE = Taxable Equivalent, N/M = Not Meaningful

Taxable-equivalent net interest income was \$1.22 billion for the fourth quarter of 2025 and the net interest margin was 2.82%. Compared to the fourth quarter of 2024, net interest income increased by \$162 million, and the net interest margin increased by 41 basis points. These increases primarily reflect lower deposit costs, the reinvestment of proceeds from maturing low-yielding investment securities, swaps and fixed-rate loans into higher-yielding investments, and the repositioning of the available-for-sale portfolio during the fourth quarter of 2024. Additionally, the balance sheet composition shifted to reflect a more favorable mix of higher-yielding commercial and industrial loans and an improved funding mix as lower-cost deposits increased while wholesale borrowings declined. These benefits were partially offset by the impact of lower interest rates on variable-rate earning assets.

Compared to the third quarter of 2025, taxable-equivalent net interest income increased by \$30 million, and the net interest margin increased by 7 basis points. These increases were driven by lower deposit costs, an improved funding mix as lower-cost deposit balances increased while wholesale borrowings declined, and a shift in the balance sheet composition to a more favorable mix of higher-yielding commercial and industrial loans. These benefits were partially offset by the impact of lower interest rates on variable-rate earning assets.

Noninterest Income

Dollars in millions	4Q25		3Q25		4Q24		3Q25		Change 4Q25 vs. 4Q24	
Trust and investment services income	\$	156	\$	150	\$	142			4.0 %	9.9 %
Investment banking and debt placement fees		243		184		221			32.1	10.0
Cards and payments income		84		86		85			(2.3)	(1.2)
Service charges on deposit accounts		78		75		65			4.0	20.0
Corporate services income		81		72		69			12.5	17.4
Commercial mortgage servicing fees		68		73		68			(6.8)	—
Corporate-owned life insurance income		40		35		36			14.3	11.1
Consumer mortgage income		16		14		16			14.3	—
Operating lease income and other leasing gains		9		11		15			(18.2)	(40.0)
Other income		7		8		(5)			(12.5)	NM
Net securities gains (losses)		—		(6)		(908)			NM	NM
Total noninterest income	\$	782	\$	702	\$	(196)			11.4 %	NM

NM = Not Meaningful

Compared to the fourth quarter of 2024, noninterest income increased by \$978 million. The increase was primarily driven by the impact of a \$915 million loss on the sale of securities as part of the strategic repositioning of the portfolio in the fourth quarter of 2024. Adjusted noninterest income^(a) grew 8% primarily driven by a \$22 million increase in investment banking and debt placement fees, a \$12 million increase in corporate services income, and continued momentum in trust and investment services and commercial payments.

Compared to the third quarter of 2025, noninterest income increased by \$80 million. The increase was driven by a \$59 million increase in investment banking and debt placement fees reflective of higher merger and acquisition advisory fees as well as commercial debt placement fees, a \$9 million increase in corporate services income, and a \$6 million increase in trust and investment services income.

Noninterest Expense

Dollars in millions	4Q25		3Q25		4Q24		3Q25		Change 4Q25 vs. 4Q24	
Personnel expense	\$	790	\$	742	\$	734			6.5 %	7.6 %
Net occupancy		69		65		67			6.2	3.0
Computer processing		106		105		107			1.0	(.9)
Business services and professional fees		61		44		55			38.6	10.9
Equipment		22		20		20			10.0	10.0
Operating lease expense		8		9		15			(11.1)	(46.7)
Marketing		28		22		33			27.3	(15.2)
Other expense		157		170		198			(7.6)	(20.7)
Total noninterest expense	\$	1,241	\$	1,177	\$	1,229			5.4 %	1.0 %

Compared to the fourth quarter of 2024, noninterest expense increased by \$12 million. The increase was predominantly driven by a \$56 million increase in personnel expense primarily related to incentive compensation associated with noninterest income growth, continued investments in people, and employee benefits. These were partially offset by a decrease in other expense related to a \$21 million benefit associated with the updated FDIC special assessment.

Compared to the third quarter of 2025, noninterest expense increased by \$64 million. The increase was predominantly driven by a \$48 million increase in personnel expense, primarily related to incentive compensation associated with noninterest income growth, seasonally higher employee benefits, and continued investments in people. Business services and professional fees increased by \$17 million due to technology-related investments and seasonality. These were partially offset by a decrease in other expense related to a \$21 million benefit associated with the updated FDIC special assessment.

(a) The table entitled "GAAP to Non-GAAP Reconciliations" in the attached financial supplement presents the computations related to "adjusted noninterest income". The table reconciles the GAAP performance measures to the corresponding non-GAAP measures, which provides a basis for period-to-period comparisons.

BALANCE SHEET HIGHLIGHTS

Average Loans

Dollars in millions						
	4Q25		3Q25		4Q24	
					Change 4Q25 vs.	
					3Q25	4Q24
Commercial and industrial ^(a)	\$	57,541	\$	56,571	\$	52,887
Other commercial loans		18,497		18,826		19,202
Total consumer loans		30,278		30,830		32,622
Total loans	\$	106,316	\$	106,227	\$	104,711

(a) Commercial and industrial average loan balances include \$211 million, \$214 million, and \$216 million of assets from commercial credit cards at December 31, 2025, September 30, 2025, and December 31, 2024, respectively.

Average loans were \$106.3 billion for the fourth quarter of 2025, an increase of \$1.6 billion compared to the fourth quarter of 2024. Average commercial loans increased by \$3.9 billion, primarily driven by a \$4.7 billion increase in commercial and industrial loans, partially offset by modest reduction in commercial real estate loans. Average consumer loans declined by \$2.3 billion, reflective of the intentional run-off of low-yielding loans, primarily consumer mortgages.

Compared to the third quarter of 2025, average loans increased by \$89 million. Average commercial loans increased \$641 million, primarily driven by an increase in commercial and industrial loans. Average consumer loans declined by \$552 million, reflective of the intentional run-off of low-yielding loans.

Average Deposits

Dollars in millions						
	4Q25		3Q25		4Q24	
					Change 4Q25 vs.	
					3Q25	4Q24
Non-time deposits	\$	136,853	\$	135,135	\$	132,092
Time deposits		13,857		15,239		17,641
Total deposits	\$	150,710	\$	150,374	\$	149,733
Cost of total deposits		1.81 %		1.97 %		2.18 %

Average deposits totaled \$150.7 billion for the fourth quarter of 2025, an increase of \$977 million compared to the year-ago quarter, reflecting growth in commercial deposits.

Compared to the third quarter of 2025, average deposits increased by \$336 million, driven by higher commercial client balances which offset a \$1.3 billion decline in brokered CDs. The rate paid on interest-bearing deposits declined by 20 basis points, and the overall cost of deposits declined by 16 basis points to 1.81%.

ASSET QUALITY

Dollars in millions	Change 4Q25 vs.					
	4Q25	3Q25	4Q24	3Q25	4Q24	
Net loan charge-offs	\$ 104	\$ 114	\$ 114		(8.8)%	(8.8)%
Net loan charge-offs to average total loans	.39 %	.42 %	.43 %		(3) bps	(4) bps
Nonperforming loans at period end	\$ 615	\$ 658	\$ 758		(6.5)%	(18.9)%
Nonperforming assets at period end	627	668	772		(6.1)	(18.8)
Allowance for loan and lease losses	1,427	1,444	1,409		(1.2)	1.3
Allowance for credit losses	1,740	1,736	1,699		0.2	2.4
Provision for credit losses	108	107	39		0.9	N/M
Allowance for loan and lease losses to nonperforming loans	232 %	219 %	186 %		N/M	N/M
Allowance for credit losses to nonperforming loans	283	264	224		N/M	N/M

N/M = Not Meaningful

Net loan charge-offs for the fourth quarter of 2025 totaled \$104 million, or 0.39% of average total loans. These results compare to \$114 million, or 0.43%, for the fourth quarter of 2024 and \$114 million, or 0.42%, for the third quarter of 2025.

Key's allowance for credit losses was \$1.7 billion, or 1.63% of total period-end loans at December 31, 2025, compared to 1.63% at December 31, 2024, and 1.64% at September 30, 2025. A relatively stable reserve build of \$4 million during the fourth quarter of 2025 was the result of the net impact of improving credit quality trends and resilient economic forecasts offset by growth in unfunded commitments.

At December 31, 2025, Key's nonperforming loans totaled \$615 million, which represented 0.58% of period-end portfolio loans. These results compare to 0.73% at December 31, 2024, and 0.62% at September 30, 2025. Nonperforming assets at December 31, 2025, totaled \$627 million, and represented 0.59% of period-end portfolio loans and OREO and other nonperforming assets. These results compare to 0.74% at December 31, 2024, and 0.63% at September 30, 2025.

CAPITAL

Key's estimated risk-based capital ratios, included in the following table, continued to exceed all "well-capitalized" regulatory benchmarks at December 31, 2025.

Capital Ratios

	12/31/2025	9/30/2025	12/31/2024
Common Equity Tier 1 ^(a)	11.7 %	11.8 %	11.9 %
Tier 1 risk-based capital ^(a)	13.4	13.5	13.7
Total risk-based capital ^(a)	15.6	15.8	16.2
Tangible common equity to tangible assets ^(b)	8.4	8.1	7.0
Leverage ^(a)	10.5	10.4	10.0

(a) December 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.

(b) The table entitled "GAAP to Non-GAAP Reconciliations" in the attached financial supplement presents the computations of certain financial measures related to "tangible common equity." The table reconciles the GAAP performance measures to the corresponding non-GAAP measures, which provides a basis for period-to-period comparisons.

Key's regulatory capital position remained strong in the fourth quarter of 2025. As shown in the preceding table, at December 31, 2025, Key's estimated Common Equity Tier 1 and Tier 1 risk-based capital ratios stood at 11.7% and 13.4%, respectively.

Summary of Changes in Common Shares Outstanding

In thousands	Change 4Q25 vs.					
	4Q25	3Q25	4Q24	3Q25	4Q24	
Shares outstanding at beginning of period	1,112,952	1,112,453	991,251	—	—	12.3 %
Share repurchases	(11,109)	—	—	N/M	N/M	
Shares issued under employee compensation plans (net of cancellations and returns)	558	499	493	11.8 %	13.2	
Shares issued under Scotiabank investment agreement	—	—	115,042	—	N/M	
Shares outstanding at end of period	1,102,401	1,112,952	1,106,786	(.9)%	(.4)%	

N/M = Not Meaningful

During the fourth quarter of 2025, Key declared a dividend of \$.205 per common share. The reduction in share count was driven by \$200 million of common shares repurchased.

LINE OF BUSINESS RESULTS

The following table shows the contribution made by each major business segment to Key's taxable-equivalent revenue from continuing operations and income (loss) from continuing operations attributable to Key for the periods presented. For more detailed financial information pertaining to each business segment, see the tables at the end of this release.

Major Business Segments

Dollars in millions	Change 4Q25 vs.					
	4Q25	3Q25	4Q24	3Q25	4Q24	
Revenue from continuing operations (TE)						
Consumer Bank	\$ 948	\$ 935	\$ 865	1.4 %	9.6 %	
Commercial Bank	1,109	1,014	1,001	9.4	10.8	
Other ^(a)	(52)	(54)	(1,001)	3.7	94.8	
Total	\$ 2,005	\$ 1,895	\$ 865	5.8 %	131.8 %	
Income (loss) from continuing operations attributable to Key						
Consumer Bank	\$ 137	\$ 152	\$ 83	(9.9)%	65.1 %	
Commercial Bank	410	367	381	11.7	7.6	
Other ^(a)	(38)	(29)	(708)	(31.0)	94.6	
Total	\$ 509	\$ 490	\$ (244)	3.9 %	308.6 %	

(a) Other includes other segments that consists of corporate treasury, our principal investing unit, and various exit portfolios as well as reconciling items which primarily represent the unallocated portion of nonearning assets of corporate support functions. Charges related to the funding of these assets are part of net interest income and are allocated to the business segments through noninterest expense. Corporate treasury includes realized gains and losses from transactions associated with Key's investment securities portfolio. Reconciling items also includes intercompany eliminations and certain items that are not allocated to the business segments because they do not reflect their normal operations.
TE = Taxable Equivalent

Consumer Bank

Dollars in millions					
	4Q25	3Q25	4Q24	Change 4Q25 vs.	4Q24
Summary of operations					
Net interest income (TE)	\$ 696	\$ 691	\$ 632	.7 %	10.1 %
Noninterest income	252	244	233	3.3	8.2
Total revenue (TE)	948	935	865	1.4	9.6
Provision for credit losses	32	40	43	(20.0)	(25.6)
Noninterest expense	735	695	713	5.8	3.1
Income (loss) before income taxes (TE)	181	200	109	(9.5)	66.1
Allocated income taxes (benefit) and TE adjustments	44	48	26	(8.3)	69.2
Net income (loss) attributable to Key	\$ 137	\$ 152	\$ 83	(9.9)%	65.1 %
Average balances					
Loans and leases	\$ 34,683	\$ 35,363	\$ 37,567	(1.9)%	(7.7)%
Total assets	37,731	38,374	40,563	(1.7)	(7.0)
Deposits	87,738	87,692	87,476	.1	.3
Assets under management at period end	\$ 69,964	\$ 67,855	\$ 61,361	3.1 %	14.0 %

TE = Taxable Equivalent

Additional Consumer Bank Data

Dollars in millions					
	4Q25	3Q25	4Q24	Change 4Q25 vs.	4Q24
Noninterest income					
Trust and investment services income	\$ 128	\$ 124	\$ 115	3.2 %	11.3 %
Service charges on deposit accounts	38	36	32	5.6	18.8
Cards and payments income	60	61	61	(1.6)	(1.6)
Consumer mortgage income	16	14	17	14.3	(5.9)
Other noninterest income	10	9	8	11.1	25.0
Total noninterest income	\$ 252	\$ 244	\$ 233	3.3 %	8.2 %
Average deposit balances					
Money market deposits	\$ 35,390	\$ 35,278	\$ 31,968	.3 %	10.7 %
Demand deposits	22,879	22,604	22,442	1.2	1.9
Savings deposits	4,177	4,291	4,391	(2.7)	(4.9)
Time deposits	11,061	11,113	13,979	(.5)	(20.9)
Noninterest-bearing deposits	14,231	14,406	14,696	(1.2)	(3.2)
Total deposits	\$ 87,738	\$ 87,692	\$ 87,476	.1 %	.3 %
Other data					
Branches	940	942	943		
Automated teller machines	1,120	1,152	1,182		

Consumer Bank Summary of Operations (4Q25 vs. 4Q24)

- Key’s Consumer Bank recorded net income attributable to Key of \$137 million for the fourth quarter of 2025, compared to \$83 million for the year-ago quarter
- Taxable-equivalent net interest income increased by \$64 million, or 10.1%, compared to the fourth quarter of 2024
- Average loans and leases decreased \$2.9 billion, or 7.7%, from the fourth quarter of 2024, driven by intentional run-off of low-yielding loans
- Average deposits increased \$262 million, or 0.3%, from the fourth quarter of 2024. The increase was driven by growth in money market deposits, offset by a decrease in time deposits
- Provision for credit losses decreased \$11 million compared to the fourth quarter of 2024 driven by lower charge-offs and the impacts from ongoing loan run-off
- Noninterest income increased \$19 million from the year-ago quarter, primarily driven by higher trust and investment services income
- Noninterest expense increased \$22 million from the year-ago quarter, primarily driven by higher support and overhead expense

Commercial Bank

Dollars in millions						
Summary of operations	4Q25		3Q25		4Q24	
					Change 4Q25 vs. 4Q24	
Net interest income (TE)	\$	616	\$	587	\$	537
Noninterest income		493		427		464
Total revenue (TE)		1,109		1,014		1,001
Provision for credit losses		73		68		(3)
Noninterest expense		512		482		515
Income (loss) before income taxes (TE)		524		464		489
Allocated income taxes and TE adjustments		114		97		108
Net income (loss) attributable to Key	\$	410	\$	367	\$	381
Average balances						
Loans and leases	\$	71,104	\$	70,326	\$	66,691
Loans held for sale		1,140		1,224		1,247
Total assets		80,357		79,733		76,433
Deposits		60,436		58,483		59,687

TE = Taxable Equivalent, NIM = Not Meaningful

Additional Commercial Bank Data

Dollars in millions						
Noninterest income	4Q25		3Q25		4Q24	
					Change 4Q25 vs. 4Q24	
Trust and investment services income	\$	28	\$	26	\$	27
Investment banking and debt placement fees		244		183		220
Cards and payments income		22		21		20
Service charges on deposit accounts		39		37		32
Corporate services income		75		69		67
Commercial mortgage servicing fees		67		73		67
Operating lease income and other leasing gains		9		10		15
Other noninterest income		9		8		16
Total noninterest income	\$	493	\$	427	\$	464

Commercial Bank Summary of Operations (4Q25 vs. 4Q24)

- Key's Commercial Bank recorded net income attributable to Key of \$410 million for the fourth quarter of 2025, compared to \$381 million for the year-ago quarter
- Taxable-equivalent net interest income increased by \$79 million, or 14.7%, compared to the fourth quarter of 2024
- Average loan and lease balances increased \$4.4 billion, or 6.6%, compared to the fourth quarter of 2024, driven by an increase in commercial and industrial loans
- Average deposit balances increased \$749 million compared to the fourth quarter of 2024, driven by higher client deposits
- Provision for credit losses increased \$76 million compared to the fourth quarter of 2024, driven by higher loan balances and commitments
- Noninterest income increased \$29 million compared to the fourth quarter of 2024, primarily driven by an increase in investment banking and debt placement fees and corporate services income
- Noninterest expense decreased \$3 million compared to the fourth quarter of 2024, primarily driven by a decrease in other direct noninterest expense

KeyCorp's roots trace back more than 200 years to Albany, New York. Headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies, with assets of approximately \$184 billion at December 31, 2025.

Key provides deposit, lending, cash management, and investment services to individuals and businesses in 15 states under the name KeyBank National Association through a network of approximately 950 branches and approximately 1,200 ATMs. Key also provides a broad range of sophisticated corporate and investment banking products, such as merger and acquisition advice, public and private debt and equity, syndications and derivatives to middle market companies in selected industries throughout the United States under the KeyBanc Capital Markets trade name. For more information, visit <https://www.key.com/>. KeyBank Member FDIC.

CONTACTS:

ANALYSTS

Brian Mauney
216.689.0521
Brian_Mauney@KeyBank.com

Hannah Lewallen
216.471.4856
Hannah_Lewallen@KeyBank.com

Johnny Li
216.689.4221
Johnny_Li@KeyBank.com

INVESTOR RELATIONS:
www.key.com/ir

MEDIA

Susan Donlan
216.471.3133
Susan_E_Donlan@KeyBank.com

Beth Strauss
216.471.2787
Beth_A_Strauss@KeyBank.com

KEY MEDIA NEWSROOM:
www.key.com/newsroom

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements do not relate strictly to historical or current facts. Forward-looking statements usually can be identified by the use of words such as "goal," "objective," "plan," "expect," "assume," "anticipate," "intend," "project," "believe," "estimate," or other words of similar meaning. Forward-looking statements provide our current expectations or forecasts of future events, circumstances, results, or aspirations. Forward-looking statements, by their nature, are subject to assumptions, risks and uncertainties, many of which are outside of our control. Our actual results may differ materially from those set forth in our forward-looking statements. There is no assurance that any list of risks and uncertainties or risk factors is complete. Factors that could cause Key's actual results to differ from those described in the forward-looking statements can be found in KeyCorp's Form 10-K for the year ended December 31, 2024 and in KeyCorp's subsequent SEC filings, all of which have been or will be filed with the Securities and Exchange Commission (the "SEC") and are or will be available on Key's website (www.key.com/ir) and on the SEC's website (www.sec.gov). These factors may include, among others, adverse changes in credit quality trends, declining asset prices, a worsening of the U.S. economy due to financial, political, or other shocks, the extensive regulation of the U.S. financial services industry, the soundness of other financial institutions, and the impact of changes in the interest rate environment. Any forward-looking statements made by us or on our behalf speak only as of the date they are made and we do not undertake any obligation to update any forward-looking statement to reflect the impact of subsequent events or circumstances.

A live Internet broadcast of KeyCorp's conference call to discuss quarterly results and currently anticipated earnings trends and to answer analysts' questions can be accessed through the Investor Relations section at <https://www.key.com/ir> at 8:00 a.m. ET, on January 20, 2026. A replay of the call will be available on our website through January 20, 2027.
For up-to-date company information, media contacts, and facts and figures about Key's lines of business, visit our Media Newsroom at <https://www.key.com/newsroom>.

KeyCorp
Fourth Quarter 2025
Financial Supplement

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Basis of Presentation

Use of Non-GAAP Financial 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 this document, the financial supplement, or conference call slides related to this document, all of which can be found on Key's website (www.key.com/ir).

Forward-Looking Non-GAAP Financial Measures

From time to time Key may discuss forward-looking non-GAAP financial measures. Key is unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because Key is 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

The interest income earned on certain earning assets is completely or partially exempt from federal income tax. As such, these tax-exempt instruments typically yield lower returns than taxable investments. 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 loans, and certain lease assets, on a common basis that facilitates comparison of results to 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.

Financial Highlights
(Dollars in millions, except per share amounts)

	Three months ended		
	12/31/2025	9/30/2025	12/31/2024
Summary of operations			
Net interest income (TE)	\$ 1,223	\$ 1,193	\$ 1,061
Noninterest income	782	702	(196)
Total revenue (TE)	2,005	1,895	865
Provision for credit losses	108	107	39
Noninterest expense	1,241	1,177	1,229
Income (loss) from continuing operations attributable to Key	509	490	(244)
Income (loss) from discontinued operations, net of taxes	1	(1)	—
Net income (loss) attributable to Key	510	489	(244)
Income (loss) from continuing operations attributable to Key common shareholders	474	454	(279)
Income (loss) from discontinued operations, net of taxes	1	(1)	—
Net income (loss) attributable to Key common shareholders	475	453	(279)
Per common share			
Income (loss) from continuing operations attributable to Key common shareholders	\$.43	\$.41	\$ (.28)
Income (loss) from discontinued operations, net of taxes	—	—	—
Net income (loss) attributable to Key common shareholders ^(a)	.43	.41	(.28)
Income (loss) from continuing operations attributable to Key common shareholders — assuming dilution	.43	.41	(.28)
Income (loss) from discontinued operations, net of taxes — assuming dilution	—	—	—
Net income (loss) attributable to Key common shareholders — assuming dilution ^(a)	.43	.41	(.28)
Cash dividends declared	.205	.205	.205
Book value at period end	16.27	15.86	14.21
Tangible book value at period end	13.77	13.38	11.70
Market price at period end	20.64	18.69	17.14
Performance ratios			
From continuing operations:			
Return on average total assets	1.08 %	1.04 %	(.52)%
Return on average common equity	10.51	10.49	(7.80)
Return on average tangible common equity ^(b)	12.43	12.51	(9.69)
Net interest margin (TE)	2.82	2.75	2.41
Cash efficiency ratio ^(b)	61.6	61.8	141.3
From consolidated operations:			
Return on average total assets	1.08 %	1.04 %	(.52)%
Return on average common equity	10.54	10.47	(7.80)
Return on average tangible common equity ^(b)	12.46	12.48	(9.69)
Net interest margin (TE)	2.81	2.74	2.41
Loan to deposit ^(c)	72.5	71.0	70.3
Capital ratios at period end			
Key shareholders' equity to assets	11.1 %	10.7 %	9.7 %
Key common shareholders' equity to assets	9.7	9.4	8.4
Tangible common equity to tangible assets ^(b)	8.4	8.1	7.0
Common Equity Tier 1 ^(d)	11.7	11.8	11.9
Tier 1 risk-based capital ^(d)	13.4	13.5	13.7
Total risk-based capital ^(d)	15.6	15.8	16.2
Leverage ^(e)	10.5	10.4	10.0
Asset quality — from continuing operations			
Net loan charge-offs	\$.39	\$.42	\$.43
Net loan charge-offs to average loans	.39 %	.42 %	.43 %
Allowance for loan and lease losses	\$ 1,427	\$ 1,444	\$ 1,409
Allowance for credit losses	1,740	1,736	1,699
Allowance for loan and lease losses to period-end loans	1.34 %	1.36 %	1.35 %
Allowance for credit losses to period-end loans	1.63	1.64	1.63
Allowance for loan and lease losses to nonperforming loans	232	219	186
Allowance for credit losses to nonperforming loans	283	264	224
Nonperforming loans at period-end	\$ 615	\$ 658	\$ 758
Nonperforming assets at period-end	627	668	772
Nonperforming loans to period-end portfolio loans	.58 %	.62 %	.73 %
Nonperforming assets to period-end portfolio loans plus OREO and other nonperforming assets	.59	.63	.74
Trust assets			
Assets under management	\$ 69,964	\$ 67,855	\$ 61,361
Other data			
Average full-time equivalent employees	17,396	17,414	16,810
Branches	940	942	944
Taxable-equivalent adjustment	\$ 8	\$ 9	\$ 10

Financial Highlights (continued)
(Dollars in millions, except per share amounts)

	Twelve months ended	
	12/31/2025	12/31/2024
Summary of operations		
Net interest income (TE)	\$ 4,671	\$ 3,810
Noninterest income	2,842	809
Total revenue (TE)	7,513	4,619
Provision for credit losses	471	335
Noninterest expense	4,703	4,545
Income (loss) from continuing operations attributable to Key	1,828	(163)
Income (loss) from discontinued operations, net of taxes	1	2
Net income (loss) attributable to Key	1,829	(161)
Income (loss) from continuing operations attributable to Key common shareholders	1,685	(306)
Income (loss) from discontinued operations, net of taxes	1	2
Net income (loss) attributable to Key common shareholders	1,686	(304)
Per common share		
Income (loss) from continuing operations attributable to Key common shareholders	\$ 1.53	\$ (.32)
Income (loss) from discontinued operations, net of taxes	—	—
Net income (loss) attributable to Key common shareholders ^(a)	1.53	(.32)
Income (loss) from continuing operations attributable to Key common shareholders — assuming dilution	1.52	(.32)
Income (loss) from discontinued operations, net of taxes — assuming dilution	—	—
Net income (loss) attributable to Key common shareholders — assuming dilution ^(a)	1.52	(.32)
Cash dividends paid	.82	.82
Performance ratios		
From continuing operations:		
Return on average total assets	.98 %	(.09)%
Return on average common equity	9.92	(2.37)
Return on average tangible common equity ^(b)	11.85	(3.03)
Net interest margin (TE)	2.69	2.16
Cash efficiency ratio ^(c)	62.3	97.8
From consolidated operations:		
Return on average total assets	.98 %	(.09)%
Return on average common equity	9.92	(2.36)
Return on average tangible common equity ^(b)	11.85	(3.01)
Net interest margin (TE)	2.69	2.16
Asset quality — from continuing operations		
Net loan charge-offs	\$ 430	\$ 440
Net loan charge-offs to average total loans	.41 %	.41 %
Other data		
Average full-time equivalent employees	17,226	16,753
Taxable-equivalent adjustment	\$ 35	\$ 45

- (a) Earnings per share may not foot due to rounding.
(b) The table entitled "GAAP to Non-GAAP Reconciliations" starting on page 15 of this supplement presents the computations of certain financial measures related to "tangible common equity" and "cash efficiency." The table reconciles the GAAP performance measures to the corresponding non-GAAP measures, which provides a basis for period-to-period comparisons.
(c) Represents period-end consolidated total loans and loans held for sale divided by period-end consolidated total deposits.
(d) December 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.

GAAP to Non-GAAP Reconciliations
(Dollars in millions)

The table below presents certain non-GAAP financial measures related to "tangible common equity," "return on average tangible common equity," "adjusted return on average tangible common equity," "pre-provision net revenue," "adjusted pre-provision net revenue," "cash efficiency ratio," "adjusted taxable-equivalent revenue," "adjusted noninterest income," "adjusted noninterest expense," "adjusted income (loss) available from continuing operations attributable to Key common shareholders," and "diluted earnings per share - adjusted."

The tangible common equity ratio and the return on average tangible common equity ratio have been a focus for some investors, and management believes these ratios may assist investors in analyzing Key's capital position without regard to the effects of intangible assets and preferred stock. Adjusted return on average tangible common equity excludes significant or unusual items that management does not consider indicative of ongoing financial performance. Management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods.

The table also shows the computation for pre-provision net revenue and adjusted pre-provision net revenue, which are not formally defined by GAAP. Management believes that eliminating the effects of the provision for credit losses makes it easier to analyze the results by presenting them on a more comparable basis. Further, management believes that adjusting pre-provision net revenue for significant or unusual items that management does not consider indicative of ongoing financial performance provides a greater understanding of ongoing operations and enhances comparability of results with prior periods.

The cash efficiency ratio is a ratio of two non-GAAP performance measures. As such, there is no directly comparable GAAP performance measure. The cash efficiency ratio performance measure removes the impact of Key's intangible asset amortization from the calculation. Management believes this ratio provides greater consistency and comparability between Key's results and those of its peer banks. Additionally, this ratio is used by analysts and investors as they develop earnings forecasts and peer bank analysis. The adjusted cash efficiency ratio excludes significant or unusual items that management does not consider indicative of ongoing financial performance.

Adjusted taxable-equivalent revenue or adjusted revenue is a non-GAAP measure in that it adjusts revenue for certain tax-exempt instruments and selected items. The interest income earned on certain earning assets is completely or partially exempt from federal income tax. As such, these tax-exempt instruments typically yield lower returns than taxable investments. To provide more meaningful comparisons of net interest income, we use interest income on a taxable-equivalent basis by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable instruments. Additionally, management believes adjusting for the selected items provide investors with useful information to gain a better understanding of ongoing operations and enhance comparability of results with prior periods, as well as demonstrate the effects of the financial impacts related to those selected items.

Adjusted noninterest income and adjusted noninterest expense are non-GAAP measures in that they exclude significant or unusual items that management does not consider indicative of ongoing financial performance. Management believes these measures provides a greater understanding of ongoing operations and enhances comparability of results with prior periods.

Adjusted income (loss) available from continuing operations attributable to Key common shareholders (or "adjusted net income") and diluted earnings per share - adjusted (or "adjusted earnings per share") are non-GAAP in that these measures exclude significant or unusual items, net of tax, that management does not consider indicative of ongoing financial performance. Management believes these measures provide investors with useful information to gain a better understanding of ongoing operations and enhance comparability of results with prior periods.

Adjusted operating leverage and fee-based adjusted operating leverage are non-GAAP performance measure in that it utilizes revenue on a tax-equivalent basis and adjusts revenue and expense for significant and unusual items. Management utilizes this measurement in analyzing performance and believes that adjusting for significant and unusual items provide investors with useful information to gain a better understanding of ongoing operations and enhance comparability of results with prior periods.

Non-GAAP financial measures have inherent limitations, are not required to be uniformly applied, and are not audited. Although these non-GAAP financial measures are frequently used by investors to evaluate a company, they have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analyses of results as reported under GAAP.

	Three months ended			Twelve months ended	
	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024
Tangible common equity to tangible assets at period-end					
Key shareholders' equity (GAAP)	\$ 20,381	\$ 20,102	\$ 18,176		
Less: Intangible assets	2,760	2,765	2,779		
Preferred Stock ⁽¹⁾	2,446	2,446	2,446		
Tangible common equity (non-GAAP)	<u>\$ 15,175</u>	<u>\$ 14,891</u>	<u>\$ 12,951</u>		
Total assets (GAAP)	\$ 184,381	\$ 187,409	\$ 187,168		
Less: Intangible assets	2,760	2,765	2,779		
Tangible assets (non-GAAP)	<u>\$ 181,621</u>	<u>\$ 184,644</u>	<u>\$ 184,389</u>		
Tangible common equity to tangible assets ratio (non-GAAP)	<u>8.36 %</u>	<u>8.06 %</u>	<u>7.02 %</u>		
Average tangible common equity					
Average Key shareholders' equity (GAAP)	\$ 20,388	\$ 19,664	\$ 16,732	\$ 19,493	\$ 15,408
Less: Intangible assets (average)	2,762	2,767	2,783	2,769	2,793
Preferred stock (average)	2,500	2,500	2,500	2,500	2,500
Average tangible common equity (non-GAAP)	<u>\$ 15,126</u>	<u>\$ 14,397</u>	<u>\$ 11,449</u>	<u>\$ 14,224</u>	<u>\$ 10,115</u>
Return on average tangible common equity from continuing operations					
Income (loss) from continuing operations attributable to Key common shareholders (GAAP)	\$ 474	\$ 454	\$ (279)	\$ 1,685	\$ (306)
Average tangible common equity (non-GAAP)	15,126	14,397	11,449	14,224	10,115
Return on average tangible common equity from continuing operations (non-GAAP)	12.43 %	12.51 %	(9.69)%	11.85 %	(3.03)%
Adjusted return on average tangible common equity from continuing operations					
Adjusted income (loss) available from continuing operations attributable to Key common shareholders (non-GAAP)	\$ 458	\$ 450	\$ 378	\$ 1,665	\$ 1,109
Adjusted return on average tangible common equity from continuing operations excluding notable items (non-GAAP)	12.01 %	12.40 %	13.13 %	11.71 %	10.96 %
Return on average tangible common equity consolidated					
Net income (loss) attributable to Key common shareholders (GAAP)	\$ 475	\$ 453	\$ (279)	\$ 1,686	\$ (304)
Average tangible common equity (non-GAAP)	15,126	14,397	11,449	14,224	10,115
Return on average tangible common equity consolidated (non-GAAP)	<u>12.46 %</u>	<u>12.48 %</u>	<u>(9.69)%</u>	<u>11.85 %</u>	<u>(3.01)%</u>
Pre-provision net revenue					
Net interest income (GAAP)	\$ 1,215	\$ 1,184	\$ 1,051	\$ 4,636	\$ 3,765
Plus: Taxable-equivalent adjustment	8	9	10	35	45
Noninterest income (GAAP)	782	702	(196)	2,842	809
Less: Noninterest expense (GAAP)	1,241	1,177	1,229	4,703	4,545
Pre-provision net revenue from continuing operations (non-GAAP)	<u>\$ 764</u>	<u>\$ 718</u>	<u>\$ (364)</u>	<u>\$ 2,810</u>	<u>\$ 74</u>
Adjusted pre-provision net revenue					
Pre-provision net revenue from continuing operations (non-GAAP)	\$ 764	\$ 718	\$ (364)	\$ 2,810	\$ 74
Plus: Selected items ⁽²⁾	(21)	(5)	915	(26)	1,858
Adjusted pre-provision net revenue from continuing operations (non-GAAP)	<u>\$ 743</u>	<u>\$ 713</u>	<u>\$ 551</u>	<u>\$ 2,784</u>	<u>\$ 1,932</u>

GAAP to Non-GAAP Reconciliations (continued)
(Dollars in millions)

	Three months ended			Twelve months ended	
	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024
Cash efficiency ratio and Adjusted cash efficiency ratio					
Noninterest expense (GAAP)	\$ 1,241	\$ 1,177	\$ 1,229	\$ 4,703	\$ 4,545
Less: Intangible asset amortization	5	5	7	20	29
Noninterest expense less intangible asset amortization (non-GAAP)	\$ 1,236	\$ 1,172	\$ 1,222	\$ 4,683	\$ 4,516
Plus: Selected items ^(a)	21	5	3	26	(25)
Adjusted noninterest expense less intangible asset amortization (non-GAAP)	\$ 1,257	\$ 1,177	\$ 1,225	\$ 4,709	\$ 4,491
Net interest income (GAAP)	\$ 1,215	\$ 1,184	\$ 1,051	\$ 4,636	\$ 3,765
Plus: Taxable-equivalent adjustment	6	9	10	35	45
Net interest income TE (non-GAAP)	1,223	1,193	1,061	4,671	3,810
Noninterest income (GAAP)	782	702	(196)	2,842	809
Total taxable-equivalent revenue (non-GAAP)	\$ 2,005	\$ 1,895	\$ 865	\$ 7,513	\$ 4,619
Plus: Selected items ^(b)	—	—	918	—	1,833
Adjusted taxable-equivalent revenue (non-GAAP)	\$ 2,005	\$ 1,895	\$ 1,783	\$ 7,513	\$ 6,452
Cash efficiency ratio (non-GAAP)	61.6 %	61.8 %	141.3 %	62.3 %	97.8 %
Adjusted cash efficiency ratio (non-GAAP)	62.7 %	62.1 %	68.8 %	62.7 %	69.6 %
Adjusted taxable-equivalent revenue					
Noninterest income (GAAP)	\$ 782	\$ 702	\$ (196)	\$ 2,842	\$ 809
Plus: Selected items ^(b)	—	—	918	—	1,836
Adjusted noninterest income (non-GAAP)	\$ 782	\$ 702	\$ 722	\$ 2,842	\$ 2,645
Net interest income TE (non-GAAP)	1,223	1,193	1,061	4,671	3,810
Total adjusted taxable-equivalent revenue (non-GAAP)	\$ 2,005	\$ 1,895	\$ 1,783	\$ 7,513	\$ 6,455
Adjusted noninterest expense					
Noninterest expense (GAAP)	\$ 1,241	\$ 1,177	\$ 1,229	\$ 4,703	\$ 4,545
Plus: Selected items ^(b)	21	5	3	26	(25)
Adjusted noninterest expense (non-GAAP)	\$ 1,262	\$ 1,182	\$ 1,232	\$ 4,729	\$ 4,520
Adjusted income (loss) available from continuing operations attributable to Key common shareholders					
Income (loss) from continuing operations attributable to Key common shareholders (GAAP)	\$ 474	\$ 454	\$ (279)	\$ 1,685	\$ (306)
Plus: Selected items (net of tax) ^(a)	(16)	(4)	657	(20)	1,415
Adjusted income (loss) available from continuing operations attributable to Key common shareholders (non-GAAP)	\$ 458	\$ 450	\$ 378	\$ 1,665	\$ 1,109
Diluted earnings per common share (EPS) - adjusted					
Diluted EPS from continuing operations attributable to Key common shareholders (GAAP)	\$.43	\$.41	\$ (.28)	\$ 1.52	\$ (.32)
Plus: EPS impact of selected items ^(b)	(.01)	—	.66	(.02)	1.48
Diluted EPS from continuing operations attributable to Key common shareholders - adjusted (non-GAAP) ^(c)	\$.41	\$.41	\$.38	\$ 1.50	\$ 1.16
Adjusted operating leverage and fee based adjusted operating leverage					
Adjusted noninterest income (non-GAAP)				\$ 2,842	\$ 2,645
Adjusted noninterest income YoY Growth (A)				7.45 %	
Adjusted taxable-equivalent revenue (non-GAAP)				\$ 7,513	\$ 6,455
Adjusted taxable-equivalent revenue YoY Growth (B)				16.39 %	
Adjusted noninterest expense (non-GAAP)				\$ 4,729	\$ 4,520
Adjusted noninterest expense YoY Growth (C)				4.62 %	
Adjusted operating leverage (B - C)				11.77 %	
Adjusted fee-based operating leverage (A - C)				2.82 %	

(a) Net of capital surplus.
(b) Additional detail provided in Selected Items table on page 25.
(c) Earnings per share may not foot due to rounding.
GAAP = U.S. generally accepted accounting principles; TE = Taxable Equivalent

Consolidated Balance Sheets
(Dollars in millions)

	12/31/2025	9/30/2025	12/31/2024
Assets			
Loans	\$ 106,541	\$ 105,902	\$ 104,260
Loans held for sale	1,077	998	797
Securities available for sale	39,596	40,456	37,707
Held-to-maturity securities	8,622	7,509	7,395
Trading account assets	1,061	972	1,283
Short-term investments	10,163	13,394	17,504
Other investments	949	921	1,041
Total earning assets	168,009	170,092	169,987
Allowance for loan and lease losses	(1,427)	(1,444)	(1,409)
Cash and due from banks	1,287	1,938	1,743
Premises and equipment	628	606	614
Goodwill	2,752	2,752	2,752
Other intangible assets	8	13	27
Corporate-owned life insurance	4,432	4,428	4,394
Accrued income and other assets	8,481	8,803	8,797
Discontinued assets	211	221	263
Total assets	\$ 184,361	\$ 187,409	\$ 187,168
Liabilities			
Deposits in domestic offices:			
Interest-bearing deposits	\$ 121,100	\$ 122,425	\$ 120,132
Noninterest-bearing deposits	27,613	28,340	29,628
Total deposits	148,713	150,765	149,760
Federal funds purchased and securities sold under repurchase agreements	13	10	14
Bank notes and other short-term borrowings	1,071	1,339	2,130
Accrued expense and other liabilities	4,286	4,276	4,983
Long-term debt	9,917	10,917	12,105
Total liabilities	164,000	167,307	168,992
Equity			
Preferred stock	2,500	2,500	2,500
Common shares	1,257	1,257	1,257
Capital surplus	6,035	6,002	6,038
Retained earnings	15,359	15,111	14,584
Treasury stock, at cost	(2,810)	(2,619)	(2,733)
Accumulated other comprehensive income (loss)	(1,960)	(2,149)	(3,470)
Key shareholders' equity	20,381	20,102	18,176
Total liabilities and equity	\$ 184,361	\$ 187,409	\$ 187,168
Common shares outstanding (000)	1,102,401	1,112,952	1,106,786

Consolidated Statements of Income
(Dollars in millions, except per share amounts)

	Three months ended			Twelve months ended	
	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024
Interest income					
Loans	\$ 1,439	\$ 1,466	\$ 1,448	\$ 5,749	\$ 6,026
Loans held for sale	18	18	20	61	60
Securities available for sale	388	408	353	1,599	1,142
Held-to-maturity securities	76	64	66	264	284
Trading account assets	12	11	16	56	61
Short-term investments	137	156	214	624	792
Other investments	8	8	15	33	62
Total interest income	2,078	2,131	2,132	8,386	8,427
Interest expense					
Deposits	688	748	821	2,919	3,307
Federal funds purchased and securities sold under repurchase agreements	4	4	1	13	4
Bank notes and other short-term borrowings	9	14	24	84	164
Long-term debt	162	181	235	734	1,187
Total interest expense	863	947	1,081	3,750	4,662
Net interest income	1,215	1,184	1,051	4,636	3,765
Provision for credit losses	108	107	39	471	335
Net interest income after provision for credit losses	1,107	1,077	1,012	4,165	3,430
Noninterest income					
Trust and investment services income	156	150	142	591	557
Investment banking and debt placement fees	243	184	221	780	688
Cards and payments income	84	86	85	337	331
Service charges on deposit accounts	78	75	65	295	261
Corporate services income	81	72	69	294	215
Commercial mortgage servicing fees	68	73	68	287	258
Corporate-owned life insurance income	40	35	36	140	138
Consumer mortgage income	16	14	16	58	58
Operating lease income and other leasing gains	9	11	15	43	76
Other income	7	8	(5)	23	23
Net securities gains (losses)	—	(6)	(908)	(6)	(1,856)
Total noninterest income	782	702	(196)	2,842	809
Noninterest expense					
Personnel	790	742	734	2,917	2,714
Net occupancy	69	65	67	270	266
Computer processing	106	105	107	425	414
Business services and professional fees	61	44	55	193	174
Equipment	22	20	20	83	80
Operating lease expense	8	9	15	38	63
Marketing	28	22	33	95	94
Other expense	157	170	198	682	740
Total noninterest expense	1,241	1,177	1,229	4,703	4,545
Income (loss) from continuing operations before income taxes	648	602	(413)	2,304	(306)
Income taxes (benefit)	139	112	(169)	476	(143)
Income (loss) from continuing operations	509	490	(244)	1,828	(163)
Income (loss) from discontinued operations, net of taxes	1	(1)	—	1	2
Net income (loss)	\$ 510	\$ 489	\$ (244)	\$ 1,829	\$ (161)
Income (loss) from continuing operations attributable to Key common shareholders	\$ 474	\$ 454	\$ (279)	\$ 1,665	\$ (306)
Net income (loss) attributable to Key common shareholders	475	453	(279)	1,666	(304)
Per common share					
Income (loss) from continuing operations attributable to Key common shareholders	\$.43	\$.41	\$ (.28)	\$ 1.53	\$ (.32)
Income (loss) from discontinued operations, net of taxes	—	—	—	—	—
Net income (loss) attributable to Key common shareholders ^(a)	.43	.41	(.28)	1.53	(.32)
Per common share — assuming dilution					
Income (loss) from continuing operations attributable to Key common shareholders	\$.43	\$.41	\$ (.28)	\$ 1.52	\$ (.32)
Income (loss) from discontinued operations, net of taxes	—	—	—	—	—
Net income (loss) attributable to Key common shareholders ^(a)	.43	.41	(.28)	1.52	(.32)
Cash dividends declared per common share	\$.205	\$.205	.205	\$.820	.820
Weighted-average common shares outstanding (000)	1,095,171	1,100,830	986,829	1,098,558	949,561
Effect of common share options and other stock awards ^(b)	11,152	9,845	—	9,436	—
Weighted-average common shares and potential common shares outstanding (000) ^(a)	1,106,323	1,110,675	986,829	1,107,994	949,561

- (a) Earnings per share may not foot due to rounding.
(b) For periods ended in a loss from continuing operations attributable to Key common shareholders, anti-dilutive instruments have been excluded from the calculation of diluted earnings per share.
(c) Assumes conversion of common share options and other stock awards, as applicable.

Consolidated Average Balance Sheets, and Net Interest Income and Yields/Rates From Continuing Operations									
(Dollars in millions)									
	Fourth Quarter 2025			Third Quarter 2025			Fourth Quarter 2024		
	Average Balance	Interest ^(a)	Yield/Rate ^(a)	Average Balance	Interest ^(a)	Yield/Rate ^(a)	Average Balance	Interest ^(a)	Yield/Rate ^(a)
Assets									
Loans ^{(b) (c)}									
Commercial and industrial ^(d)	\$ 57,541	\$ 851	5.88 %	\$ 56,571	\$ 858	6.02 %	\$ 52,887	\$ 817	6.15 %
Real estate — commercial mortgage	13,356	198	5.91	13,697	208	6.02	13,343	202	6.01
Real estate — construction	2,839	48	6.71	2,744	48	6.96	3,033	55	7.23
Commercial lease financing	2,302	21	3.73	2,385	22	3.62	2,626	24	3.51
Total commercial loans	76,038	1,118	5.84	75,397	1,136	5.98	72,089	1,098	6.07
Real estate — residential mortgage	16,853	157	3.33	19,140	160	3.34	19,990	166	3.32
Home equity loans	5,790	80	5.47	5,934	94	5.65	6,445	93	5.75
Other consumer loans	4,715	61	5.15	4,825	63	5.17	5,256	67	5.08
Credit cards	930	31	13.24	931	32	13.50	931	34	14.36
Total consumer loans	30,278	329	4.33	30,830	339	4.38	32,622	360	4.40
Total loans	106,316	1,447	5.41	106,227	1,475	5.51	104,711	1,458	5.55
Loans held for sale	1,234	18	5.84	1,291	18	5.81	1,327	20	6.05
Securities available for sale ^{(b) (c)}	39,785	388	3.67	40,310	408	3.77	37,952	353	3.38
Held-to-maturity securities ^(b)	8,056	76	3.78	7,168	64	3.59	7,541	66	3.50
Trading account assets	961	12	4.79	922	11	4.61	1,215	16	4.98
Short-term investments	13,603	137	4.01	13,463	156	4.60	17,575	214	4.83
Other investments ^(a)	935	8	3.09	966	8	3.29	1,045	15	5.72
Total earning assets	170,890	2,086	4.79	170,347	2,140	4.92	171,366	2,142	4.87
Allowance for loan and lease losses	(1,435)			(1,443)			(1,486)		
Accrued income and other assets	17,562			18,234			17,308		
Discontinued assets	215			227			268		
Total assets	\$ 187,232			\$ 187,365			\$ 187,456		
Liabilities									
Money market deposits	\$ 42,442	\$ 246	2.30 %	\$ 41,953	\$ 265	2.51 %	\$ 40,676	\$ 283	2.77 %
Demand deposits	61,541	319	2.06	60,597	346	2.26	57,653	341	2.35
Savings deposits	4,358	1	.05	4,478	1	.05	4,635	1	.07
Time deposits	13,857	122	3.48	15,239	136	3.54	17,641	196	4.43
Total interest-bearing deposits	122,198	688	2.23	122,267	748	2.43	120,605	821	2.71
Federal funds purchased and securities sold under repurchase agreements	413	4	3.80	368	4	4.32	84	1	3.99
Bank notes and other short-term borrowings	1,072	9	3.23	1,372	14	3.91	1,832	24	5.19
Long-term debt ^(f)	10,274	162	6.27	11,071	181	6.53	13,984	235	6.70
Total interest-bearing liabilities	133,957	863	2.56	135,078	947	2.78	136,505	1,081	3.15
Noninterest-bearing deposits	28,512			28,107			29,128		
Accrued expense and other liabilities	4,160			4,289			4,823		
Discontinued liabilities ^(f)	215			227			268		
Total liabilities	\$ 166,844			\$ 167,701			\$ 170,724		
Equity									
Total equity	\$ 20,388			\$ 19,664			\$ 16,732		
Total liabilities and equity	\$ 187,232			\$ 187,365			\$ 187,456		
Interest rate spread (TE)			2.23 %			2.14 %			1.72 %
Net interest income (TE) and net interest margin (TE)	\$ 1,223		2.82 %	\$ 1,193		2.75 %	\$ 1,061		2.41 %
TE adjustment ^(a)	8			9			10		
Net interest income, GAAP basis	\$ 1,215			\$ 1,184			\$ 1,051		

(a) Results are from continuing operations. Interest excludes the interest associated with the liabilities referred to in (f) below, calculated using a matched funds transfer pricing methodology.

(b) Interest income on tax-exempt securities and loans has been adjusted to a taxable-equivalent basis using the statutory federal income tax rate of 21% for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024.

(c) For purposes of these computations, nonaccrual loans are included in average loan balances.

(d) Commercial and industrial average balances include \$211 million, \$214 million, and \$216 million of assets from commercial credit cards for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024, respectively.

(e) Yield presented is calculated on the basis of amortized cost excluding fair value hedge basis adjustments. The average amortized cost for securities available for sale was \$42.1 billion, and \$41.8 billion for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024, respectively. Yield based on the fair value of securities available for sale was 3.90%, 4.05%, and 3.73% for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024, respectively.

(f) A portion of long-term debt and the related interest expense is allocated to discontinued liabilities as a result of applying Key's matched funds transfer pricing methodology to discontinued operations.

TE = Taxable Equivalent, GAAP = U.S. generally accepted accounting principles.

Consolidated Average Balance Sheets, and Net Interest Income and Yields/Rates From Continuing Operations						
(Dollars in millions)						
	Twelve months ended December 31, 2025			Twelve months ended December 31, 2024		
	Average Balance	Interest (a)	Yield/Rate (a)	Average Balance	Interest (a)	Yield/Rate (a)
Assets						
Loans: ^(b) ^(c)						
Commercial and industrial ^(b)	\$ 55,877	\$ 3,347	5.99 %	\$ 53,951	\$ 3,378	6.26 %
Real estate — commercial mortgage	13,358	798	5.97	14,080	873	6.20
Real estate — construction	2,840	195	6.87	3,042	227	7.48
Commercial lease financing	2,465	88	3.61	3,087	105	3.41
Total commercial loans	74,540	4,428	5.94	74,160	4,583	6.18
Real estate — residential mortgage	19,291	644	3.34	20,382	674	3.31
Home equity loans	6,012	336	5.59	6,729	398	5.92
Other consumer loans	4,952	250	5.11	5,519	278	5.04
Credit cards	925	126	13.55	934	138	14.78
Total consumer loans	31,120	1,356	4.35	33,564	1,488	4.43
Total loans	105,660	5,784	5.47	107,724	6,071	5.64
Loans held for sale	1,029	61	5.97	979	60	6.11
Securities available for sale ^(b) ^(d)	40,034	1,599	3.73	37,127	1,142	2.71
Held-to-maturity securities ^(b)	7,366	264	3.58	7,980	264	3.56
Trading account assets	1,108	56	5.02	1,175	61	5.16
Short-term investments	14,355	624	4.35	14,846	792	5.33
Other investments ^(b)	963	33	3.38	1,177	62	5.25
Total earning assets	170,535	8,421	4.86	171,008	8,472	4.81
Allowance for loan and lease losses	(1,426)			(1,515)		
Accrued income and other assets	17,655			17,322		
Discontinued assets	233			296		
Total assets	\$ 186,997			\$ 187,111		
Liabilities						
Money market deposits	\$ 42,247	\$ 1,062	2.52 %	\$ 39,525	\$ 1,146	2.90 %
Other demand deposits	59,203	1,284	2.17	56,130	1,402	2.50
Savings deposits	4,518	4	.05	5,010	7	.14
Time deposits	15,323	569	3.72	16,497	752	4.56
Total interest-bearing deposits	121,291	2,919	2.41	117,162	3,307	2.82
Federal funds purchased and securities sold under repurchase agreements	325	13	4.12	103	4	4.35
Bank notes and other short-term borrowings	1,996	84	4.20	2,984	164	5.49
Long-term debt ^(b)	11,298	734	6.50	17,279	1,187	6.87
Total interest-bearing liabilities	134,910	3,750	2.78	137,528	4,662	3.39
Noninterest-bearing deposits	27,965			28,953		
Accrued expense and other liabilities	4,376			4,886		
Discontinued liabilities ^(b)	233			296		
Total liabilities	\$ 167,504			\$ 171,703		
Equity						
Total equity	\$ 19,493			\$ 15,408		
Total liabilities and equity	\$ 186,997			\$ 187,111		
Interest rate spread (TE)			2.08 %			1.42 %
Net interest income (TE) and net interest margin (TE)		\$ 4,671	2.69 %		\$ 3,810	2.16 %
TE adjustment ^(b)		35			45	
Net interest income, GAAP basis		\$ 4,636			\$ 3,765	

(a) Results are from continuing operations. Interest excludes the interest associated with the liabilities referred to in (f) below, calculated using a matched funds transfer pricing methodology.

(b) Interest income on tax-exempt securities and loans has been adjusted to a taxable-equivalent basis using the statutory federal income tax rate of 21% for the twelve months ended December 31, 2025, and December 31, 2024, respectively.

(c) For purposes of these computations, nonaccrual loans are included in average loan balances.

(d) Commercial and industrial average balances include \$214 million and \$215 million of assets from commercial credit cards for the twelve months ended December 31, 2025, and December 31, 2024, respectively.

(e) Yield presented is calculated on the basis of amortized cost excluding fair value hedge basis adjustments. The average amortized cost for securities available for sale was \$42.9 billion and \$42.2 billion for the twelve months ended December 31, 2025, and December 31, 2024, respectively. Yield based on the fair value of securities available for sale was 3.99% and 3.08% for the twelve months ended December 31, 2025, and December 31, 2024, respectively.

(f) A portion of long-term debt and the related interest expense is allocated to discontinued liabilities as a result of applying Key's matched funds transfer pricing methodology to discontinued operations.

TE = Taxable Equivalent. GAAP = U.S. generally accepted accounting principles

Noninterest Expense
(Dollars in millions)

	Three months ended						Twelve months ended			
	12/31/2025		9/30/2025		12/31/2024		12/31/2025		12/31/2024	
Personnel ^(a)	\$	790	\$	742	\$	734	\$	2,917	\$	2,714
Net occupancy		69		65		67		270		266
Computer processing		106		105		107		425		414
Business services and professional fees		61		44		55		193		174
Equipment		22		20		20		83		80
Operating lease expense		8		9		15		38		63
Marketing		28		22		33		95		94
Other expense		157		170		198		682		740
Total noninterest expense	\$	1,241	\$	1,177	\$	1,229	\$	4,703	\$	4,545
Average full-time equivalent employees ^(b)		17,396		17,414		16,810		17,226		16,753

(a) Additional detail provided in Personnel Expense table below.
(b) The number of average full-time equivalent employees has not been adjusted for discontinued operations.

Personnel Expense
(Dollars in millions)

	Three months ended				Twelve months ended					
	12/31/2025		9/30/2025		12/31/2024		12/31/2025		12/31/2024	
Salaries and contract labor	\$	446	\$	437	\$	418	\$	1,715	\$	1,609
Incentive and stock-based compensation		205		190		197		721		661
Employee benefits		131		112		119		460		442
Severance		8		3		—		21		2
Total personnel expense	\$	790	\$	742	\$	734	\$	2,917	\$	2,714

Loan Composition
(Dollars in millions)

				Change 12/31/2025 vs.	
	12/31/2025	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Commercial and industrial ^{(a), (b)}	\$ 57,688	\$ 56,791	\$ 52,909	1.6 %	9.0 %
Commercial real estate:					
Commercial mortgage	13,707	13,378	13,310	2.5	3.0
Construction	2,844	2,817	2,936	1.0	(3.1)
Total commercial real estate loans	16,551	16,195	16,246	2.2	1.9
Commercial lease financing ^(b)	2,270	2,333	2,736	(2.7)	(17.0)
Total commercial loans	76,509	75,319	71,891	1.6	6.4
Real estate — residential mortgage	18,732	19,008	19,886	(1.5)	(5.8)
Home equity loans	5,703	5,863	6,358	(2.7)	(10.3)
Other consumer loans	4,644	4,779	5,167	(2.8)	(10.1)
Credit cards	953	933	958	2.1	(.5)
Total consumer loans	30,032	30,583	32,369	(1.8)	(7.2)
Total loans ^{(c), (d)}	\$ 106,541	\$ 105,902	\$ 104,260	6 %	2.2 %

(a) Loan balances include \$205 million, \$212 million, and \$212 million of commercial credit card balances at December 31, 2025, September 30, 2025, and December 31, 2024, respectively.
(b) Commercial and industrial includes receivables held as collateral for a secured borrowing of \$211 million at December 31, 2024. Commercial lease financing includes receivables held as collateral for a secured borrowing of \$1 million, \$1 million, and \$3 million at December 31, 2025, September 30, 2025, and December 31, 2024, respectively. Principal reductions are based on the cash payments received from these related receivables.
(c) Total loans exclude loans of \$205 million at December 31, 2025, \$216 million at September 30, 2025, and \$257 million at December 31, 2024, related to the discontinued operations of the education lending business.
(d) Accrued interest of \$459 million, \$472 million, and \$456 million at December 31, 2025, September 30, 2025, and December 31, 2024, respectively, presented in "other assets" on the Consolidated Balance Sheets is excluded from the amortized cost basis disclosed in this table.

Loans Held for Sale Composition
(Dollars in millions)

				Change 12/31/2025 vs.	
	12/31/2025	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Commercial and industrial	\$ 167	\$ 130	\$ 85	28.5 %	89.8 %
Real estate — commercial mortgage	761	806	616	(5.6)	23.5
Real estate — residential mortgage	149	62	93	140.3	60.2
Total loans held for sale	\$ 1,077	\$ 998	\$ 797	7.9 %	35.1 %

Summary of Changes in Loans Held for Sale
(Dollars in millions)

	4Q25	3Q25	2Q25	1Q25	4Q24
Balance at beginning of period	\$ 998	\$ 530	\$ 811	\$ 797	\$ 1,058
New originations	3,356	3,471	1,806	1,840	2,915
Transfers from (to) held to maturity, net	(35)	—	(71)	6	—
Loan sales	(3,232)	(2,956)	(2,012)	(1,695)	(3,039)
Loan draws (payments), net	(10)	(42)	(1)	(138)	(136)
Valuation and other adjustments	—	(5)	(3)	1	(1)
Balance at end of period	\$ 1,077	\$ 998	\$ 530	\$ 811	\$ 797

Summary of Loan and Lease Loss Experience From Continuing Operations
(Dollars in millions)

	Three months ended			Twelve months ended	
	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024
Average loans outstanding	\$ 106,316	\$ 106,227	\$ 104,711	\$ 105,660	\$ 107,724
Allowance for loan and lease losses at the beginning of the period	\$ 1,444	\$ 1,446	\$ 1,494	\$ 1,409	\$ 1,508
Loans charged off:					
Commercial and industrial	69	87	84	312	363
Real estate — commercial mortgage	25	27	18	94	40
Real estate — construction	—	—	—	—	—
Total commercial real estate loans	25	27	18	94	40
Commercial lease financing	4	—	1	6	7
Total commercial loans	98	114	103	412	410
Real estate — residential mortgage	1	—	1	2	3
Home equity loans	1	—	—	2	2
Other consumer loans	14	15	15	56	64
Credit cards	10	11	12	45	47
Total consumer loans	26	26	28	105	116
Total loans charged off	124	140	131	517	526
Recoveries:					
Commercial and industrial	7	21	12	57	58
Real estate — commercial mortgage	6	—	—	7	2
Real estate — construction	—	—	—	—	—
Total commercial real estate loans	6	—	—	7	2
Commercial lease financing	—	—	—	—	5
Total commercial loans	13	21	12	64	65
Real estate — residential mortgage	1	1	1	4	5
Home equity loans	1	—	—	3	2
Other consumer loans	2	2	2	8	8
Credit cards	3	2	2	8	6
Total consumer loans	7	5	5	23	21
Total recoveries	20	26	17	87	86
Net loan charge-offs	(104)	(114)	(114)	(430)	(440)
Provision (credit) for loan and lease losses	87	112	29	448	341
Allowance for loan and lease losses at end of period	\$ 1,427	\$ 1,444	\$ 1,409	\$ 1,427	\$ 1,409
Liability for credit losses on lending-related commitments at beginning of period	\$ 292	\$ 297	\$ 280	\$ 290	\$ 296
Provision (credit) for losses on lending-related commitments	21	(5)	10	23	(6)
Other	—	—	—	—	—
Liability for credit losses on lending-related commitments at end of period ^(a)	\$ 313	\$ 292	\$ 290	\$ 313	\$ 290
Total allowance for credit losses at end of period	\$ 1,740	\$ 1,736	\$ 1,699	\$ 1,740	\$ 1,699
Net loan charge-offs to average total loans	.39 %	.42 %	.43 %	.41 %	.41 %
Allowance for loan and lease losses to period-end loans	1.34	1.36	1.35	1.34	1.35
Allowance for credit losses to period-end loans	1.63	1.64	1.63	1.63	1.63
Allowance for loan and lease losses to nonperforming loans	232	219	186	232	186
Allowance for credit losses to nonperforming loans	283	264	224	283	224
Discontinued operations — education lending business:					
Loans charged off	\$ 1	\$ 1	\$ 1	\$ 3	\$ 4
Recoveries	—	1	—	1	1
Net loan charge-offs	\$ (1)	\$ —	\$ (1)	\$ (2)	\$ (3)

(a) Included in "Accrued expense and other liabilities" on the balance sheet.

Asset Quality Statistics From Continuing Operations
(Dollars in millions)

	4Q25	3Q25	2Q25	1Q25	4Q24
Net loan charge-offs	\$ 104 \$	114 \$	102 \$	110 \$	114
Net loan charge-offs to average total loans	.39 %	.42 %	.39 %	.43 %	.43 %
Allowance for loan and lease losses	\$ 1,427 \$	1,444 \$	1,446 \$	1,429 \$	1,409
Allowance for credit losses ^(a)	1,740	1,736	1,743	1,707	1,699
Allowance for loan and lease losses to period-end loans	1.34 %	1.36 %	1.36 %	1.36 %	1.35 %
Allowance for credit losses to period-end loans	1.63	1.64	1.64	1.63	1.63
Allowance for loan and lease losses to nonperforming loans	232	219	208	208	186
Allowance for credit losses to nonperforming loans	283	264	250	249	224
Nonperforming loans at period end	\$ 615 \$	658 \$	696 \$	686 \$	758
Nonperforming assets at period end	627	668	707	700	772
Nonperforming loans to period-end portfolio loans	.58 %	.62 %	.65 %	.65 %	.73 %
Nonperforming assets to period-end portfolio loans plus OREO and other nonperforming assets	.59	.63	.66	.67	.74

(a) Includes the allowance for loan and lease losses plus the liability for credit losses on lending-related commitments.

Summary of Nonperforming Assets and Past Due Loans From Continuing Operations
(Dollars in millions)

	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Commercial and industrial	\$ 256 \$	253 \$	280 \$	288 \$	322
Real estate — commercial mortgage	157	214	226	206	243
Real estate — construction	—	—	—	—	—
Total commercial real estate loans	157	214	226	206	243
Commercial lease financing	7	—	—	—	—
Total commercial loans	420	467	506	494	565
Real estate — residential mortgage	104	98	95	94	92
Home equity loans	80	82	84	87	89
Other Consumer loans	4	4	4	4	5
Credit cards	7	7	7	7	7
Total consumer loans	195	191	190	192	193
Total nonperforming loans ^(a)	615	658	696	686	758
OREO	9	10	11	14	14
Nonperforming loans held for sale	3	—	—	—	—
Total nonperforming assets	\$ 627 \$	668 \$	707 \$	700 \$	772
Accruing loans past due 90 days or more	\$ 99 \$	110 \$	74 \$	86 \$	90
Accruing loans past due 30 through 89 days	220	254	266	281	206
Nonperforming assets from discontinued operations — education lending business	2	2	2	1	2
Nonperforming loans to period-end portfolio loans	.58 %	.62 %	.65 %	.65 %	.73 %
Nonperforming assets to period-end portfolio loans plus OREO and other nonperforming assets	.59	.63	.66	.67	.74

Summary of Changes in Nonperforming Loans From Continuing Operations
(Dollars in millions)

	4Q25	3Q25	2Q25	1Q25	4Q24
Balance at beginning of period	\$ 658 \$	696 \$	686 \$	758 \$	728
Loans placed on nonaccrual status	248	210	233	170	309
Charge-offs	(124)	(140)	(127)	(126)	(131)
Loans sold	(7)	(13)	—	—	(13)
Payments	(124)	(88)	(74)	(57)	(111)
Transfers to OREO	(1)	(1)	(1)	(2)	(2)
Loans returned to accrual status	(35)	(26)	(21)	(57)	(22)
Balance at end of period	\$ 615 \$	658 \$	696 \$	686 \$	758

Line of Business Results							
(Dollars in millions)							
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q25	Change 4Q25 vs. 4Q24
Consumer Bank							
Summary of operations							
Total revenue (TE)	\$ 948	\$ 935	\$ 912	\$ 872	\$ 865	1.4 %	9.6 %
Provision for credit losses	32	40	55	43	43	(20.0)	(25.6)
Noninterest expense	735	695	696	676	713	5.8	3.1
Net income (loss) attributable to Key	137	152	122	116	83	(9.9)	65.1
Average loans and leases	34,683	35,363	36,137	36,819	37,567	(1.9)	(7.7)
Average deposits	87,738	87,692	88,002	88,306	87,476	.1	.3
Net loan charge-offs	49	49	40	52	63	—	(22.2)
Net loan charge-offs to average total loans	.56 %	.55 %	.44 %	.57 %	.67 %	1.8	(16.4)
Nonperforming assets at period end	\$ 201	\$ 197	\$ 196	\$ 201	\$ 201	2.0	—
Return on average allocated equity	18.87 %	20.19 %	16.20 %	15.15 %	10.24 %	(6.5)	84.3
Commercial Bank							
Summary of operations							
Total revenue (TE)	\$ 1,109	\$ 1,014	\$ 974	\$ 942	\$ 1,001	9.4 %	10.8 %
Provision for credit losses	73	68	84	75	(3)	7.4	N/M
Noninterest expense	512	482	449	462	515	6.2	(.6)
Net income (loss) attributable to Key	410	367	349	321	381	11.7	7.6
Average loans and leases	71,104	70,326	69,087	67,056	66,691	1.1	6.6
Average loans held for sale	1,140	1,224	707	754	1,247	(6.9)	(8.6)
Average deposits	60,436	58,483	55,886	57,436	59,687	3.3	1.3
Net loan charge-offs	53	64	62	57	52	(17.2)	1.9
Net loan charge-offs to average total loans	.36 %	.36 %	.34 %	.34 %	.31 %	(16.7)	(3.2)
Nonperforming assets at period end	\$ 405	\$ 471	\$ 511	\$ 490	\$ 571	(9.6)	(25.4)
Return on average allocated equity	16.33 %	14.87 %	14.45 %	13.80 %	15.62 %	9.8	4.5
TE = Taxable Equivalent; N/M = Not Meaningful							
Selected Items Impact on Earnings							
(Dollars in millions, except per share amounts)							
Quarter to date results	Pretax ^(a)		After-tax at marginal rate ^(b)				
	Amount		Net income		EPS ^{(c), (e)}		
Three months ended December 31, 2025							
FDIC special assessment (other expense) ^(d)	\$	21	\$	16	\$	0.01	
Three months ended September 30, 2025							
FDIC special assessment (other expense) ^(d)		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 ^(b)			(915)	(657)		(0.66)	
Scotiabank investment agreement valuation (other income)			(3)	(2)		—	
FDIC special assessment (other expense) ^(d)			3	2		—	
Three months ended September 30, 2024							
Loss on sale of securities ^(b)			(918)	(737)		(0.77)	
FDIC special assessment (other expense) ^(d)			6	5		—	
Three months ended June 30, 2024							
FDIC special assessment (other expense) ^(d)			(5)	(4)		—	
Three months ended March 31, 2024							
FDIC special assessment (other expense) ^(d)			(29)	(22)		(0.02)	
Year to date results							
Twelve months ended December 31, 2025							
FDIC special assessment (other expense) ^(d)	\$	26	\$	20	\$	0.02	
Twelve months ended December 31, 2024							
Loss on sale of securities			(1,833)	(1,394)		(1.45)	
Scotiabank investment agreement valuation (other income)			(3)	(2)		—	
FDIC special assessment (other expense) ^(d)			(25)	(19)		(0.02)	

(a) Favorable (unfavorable) impact.

(b) 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.

(c) Impact to EPS reflected on a fully diluted basis.

(d) 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.

(e) Amounts reflected in this table represent adjustments from initial estimates based on quarterly invoices received from the FDIC.

(f) Earnings per share may not foot due to rounding.



KeyCorp

Fourth Quarter 2025 Earnings Review
January 20, 2026

Chris Gorman

Chairman and Chief Executive Officer

Clark Khayat

Chief Financial Officer

Delivering Value to Our Shareholders - Strong Positioning for the Future

Building Momentum in 2025 and Beyond

+16% / **+23%**
Revenue (TE)⁽¹⁾ / Net interest
YoY growth income (TE)
YoY growth

+11.8%
2025 operating leverage⁽¹⁾

+26%
2025 total shareholder return,
#2 rank amongst peers⁽²⁾

Taking Action to Execute Substantial ROTCE Growth Plan

15%+ / **16 – 19%**
by 4Q27⁽³⁾ / Long-term⁽³⁾
ROTCE targets
with limited execution risk

Continued meaningful
**NIM expansion in 2026
and 2027**

High single-digit growth
in priority fee areas with
**controlled expense
growth**

Capital Position Facilitates Accelerated Share Repurchases

10.3%
4Q25 marked CET1 ratio,
above 9.5–10% long-term target⁽⁴⁾

\$200MM
4Q25 share buybacks,
~2x initial target

\$1.2Bn+
Planned share repurchases
in 2026

Strong Leadership to Drive Next Phase of Value Creation

**2 new Independent
Directors** to join Board⁽⁵⁾

**New Lead Independent
Director**

8 out of 14
new Directors over the
past 6 years⁽⁵⁾



TE = Taxable equivalent

Note: (1) Reflects comparison of adjusted metrics, where applicable, Non-GAAP measure: see appendix for reconciliation and slide 27 for breakout of Selected Items Impact on Earnings; (2) Peers include CFG, FITB, HBAN, MTB, PNC, RF, TFC, USB, and ZION; (3) Represents a forward-looking Non-GAAP measure: Refer to slide 28, "Forward-Looking Statements and Additional Information," for more information; (4) Adjusted for unrealized AFS Securities and Pension losses and non-GAAP measure: see slide 26 for reconciliation; (5) Subject to shareholder election at the 2026 annual meeting

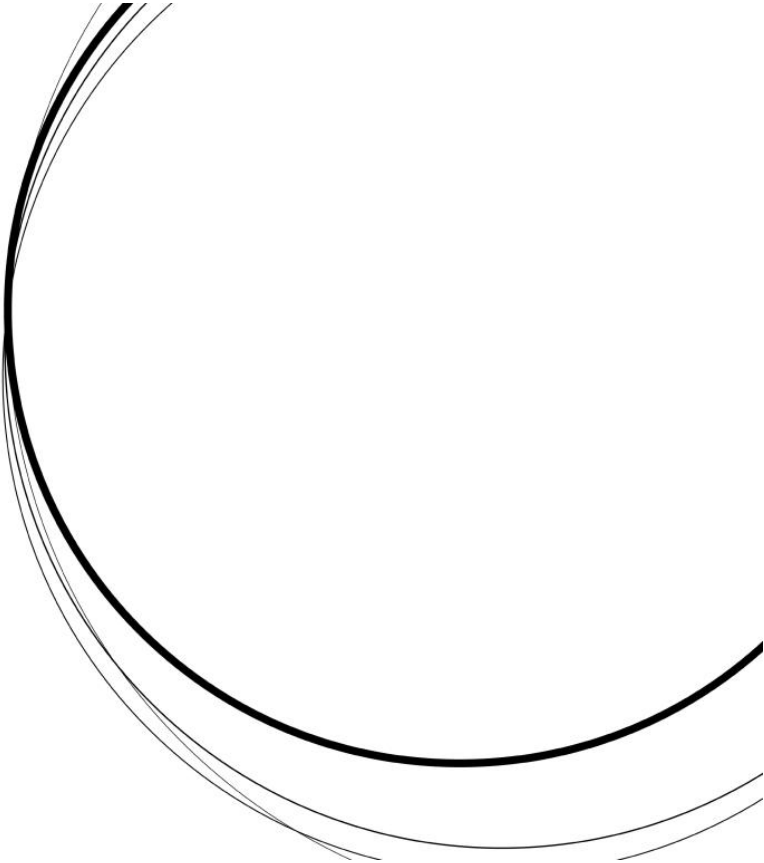
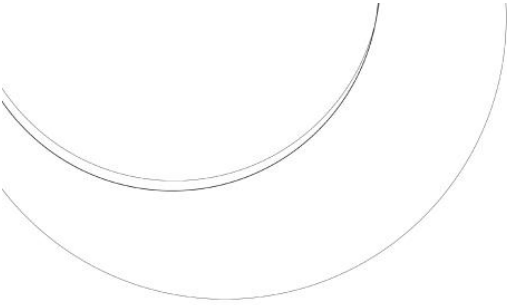
Delivering on Our 2025 Guidance

\$ in millions, unless otherwise stated

	FY2025 ⁽¹⁾ (vs. FY2024) Ranges are shown on an operating basis	FY2025 (vs. FY2024) Actuals	Met or Exceeded
Average Loans	down 2 – 5%	down ~2%	
Ending Loans	Flat vs. YE 2024	up +2%	✓
<i>PE Commercial Loans</i>	up 2 – 4%	up +6%	
Net Interest Income (TE)	up ~20% 10%+ 4Q25 vs. 4Q24	up +23% +15% 4Q25 vs. 4Q24	✓
Net Interest Margin	2.70%+ in 4Q25	2.82% in 4Q25	
Adjusted Noninterest Income⁽²⁾	up 5%+	up +7.5%	✓
Adjusted Noninterest Expense⁽²⁾	up 3 – 5%	up 4.6%	✓
NCOs to Average Loans	40 – 45 bps	41 bps	✓



(1) 2025 guidance as of January 21, 2025; (2) Reflects comparison of adjusted metrics, where applicable. Non-GAAP measure: see appendix for reconciliation and slide 27 for breakout of Selected Items Impact on Earnings



Financial Review

4Q25 Highlights

- EPS of \$0.43; or \$0.41 on an adjusted basis, up 8% YoY⁽¹⁾
- Adjusted revenue up 12% YoY⁽¹⁾ and up 6% QoQ
 - Net interest income⁽³⁾ up 3% QoQ, driven by lower deposit costs and balance sheet optimization
 - NIM of 2.82% up 7 bps QoQ
 - Noninterest income up 8% YoY⁽¹⁾
- Adjusted noninterest expenses up 2% YoY⁽¹⁾
- Credit quality metrics broadly improved QoQ across NCOs, NPLs, criticized loans, and delinquencies
 - Loan loss provision of \$108MM; ACL build of \$4MM
- CET1 ratio at 11.7%⁽²⁾
 - Marked CET1 ratio of 10.3%^{(2),(3)}, flat QoQ
- Tangible book value per common share increased 18% YoY
- Repurchased \$200MM of common stock



N/M = Not Meaningful

(1) Reflects comparison of adjusted metrics. Non-GAAP measure: see appendix for reconciliation and slide 27 for breakout of Selected Items Impact on Earnings; (2) 12/31/2025 ratio is estimated (3) Non-GAAP measure: see appendix for reconciliation and slide 27 for breakout of Selected Items Impact on Earnings

\$ in millions, excluding per share metrics

From continuing operations, unless otherwise noted

	Reported	QoQ Δ	YoY Δ
• EPS	\$0.43	— ⁽¹⁾	8% ⁽¹⁾
Net Interest Income (TE) ⁽³⁾	\$1,223	3%	15%
Noninterest Income	\$782	11%	8% ⁽¹⁾
Revenue (TE) ⁽³⁾	\$2,005	6%	12% ⁽¹⁾
• Noninterest Expense	\$1,241	7% ⁽¹⁾	2% ⁽¹⁾
Provision for Credit Losses	\$108	1%	N/M
CET1 ⁽²⁾	11.7%	(11) bps	(22) bps
Cash Efficiency Ratio ⁽³⁾	61.6%	58 bps ⁽¹⁾	(613) bps ⁽¹⁾
ROTCE ⁽³⁾	12.4%	(39) bps ⁽¹⁾	N/M
Tangible Book Value per Common Share	\$13.77	3%	18%

Adjusted EPS \$0.41⁽³⁾; Adjusted Noninterest Expense: \$1,262⁽³⁾

FY 2025 Highlights

- Reported EPS of \$1.52, or \$1.50 on an adjusted basis⁽²⁾
- Net interest income⁽²⁾ up 23%, reflecting lower deposit costs, improved funding mix, and recycling from low-yielding consumer mortgages into relationship-based commercial loans
- Adjusted noninterest income up 7.5%⁽¹⁾, driven by strong growth in investment banking and debt placement fees, deposit service charges, trust and investment services, and commercial mortgage servicing fees
- Adjusted expenses up 4.6%⁽¹⁾, reflecting incremental investments in bankers and technology, and higher incentive compensation associated with strong revenue performance
- Adjusted total operating leverage of ~12% and adjusted fee-based operating leverage of ~3% on a YoY⁽¹⁾ basis
- Net charge-offs to average loans stable compared to year-ago levels



(1) Reflects comparison of adjusted metrics, where applicable. Non-GAAP measure: see appendix for reconciliation and slide 27 for breakout of Selected Items Impact on Earnings; (2) Non-GAAP measure: see appendix for reconciliation

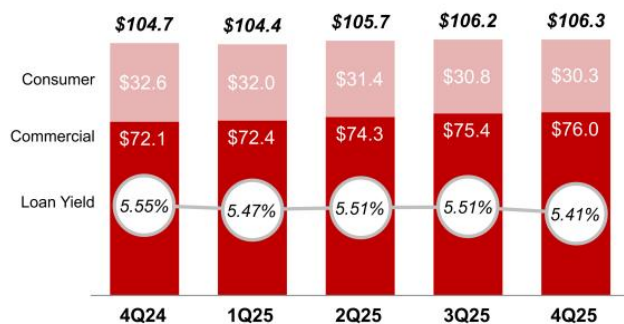
\$ in millions, excluding per share metrics
From continuing operations, unless otherwise noted

	2025 Reported	FY25 vs FY24
• EPS	\$1.52	29% ⁽¹⁾
Net Interest Income (TE) ⁽²⁾	\$4,671	23%
Noninterest Income	\$2,842	7% ⁽¹⁾
Revenue (TE) ⁽²⁾	\$7,513	16% ⁽¹⁾
• Noninterest Expense	\$4,703	5% ⁽¹⁾
Provision for Credit Losses	\$471	41%
NCOs to Average Loans	41 bps	—
Average Loans	\$105,660	(2)%
Ending Loans	\$106,541	2%
PE Commercial Loans	\$76,509	6%

Adjusted EPS \$1.50⁽²⁾; Adjusted Noninterest Expense: \$4,729⁽²⁾

Average Loans

\$ in billions



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

vs. Prior Quarter

Average loans up slightly

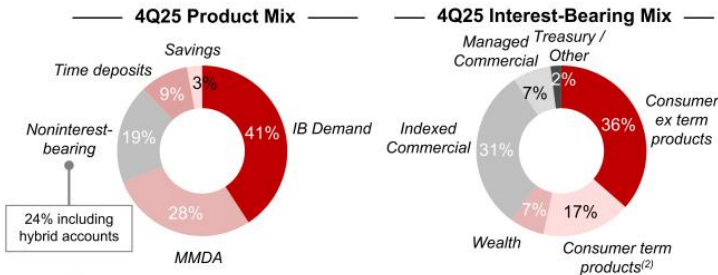
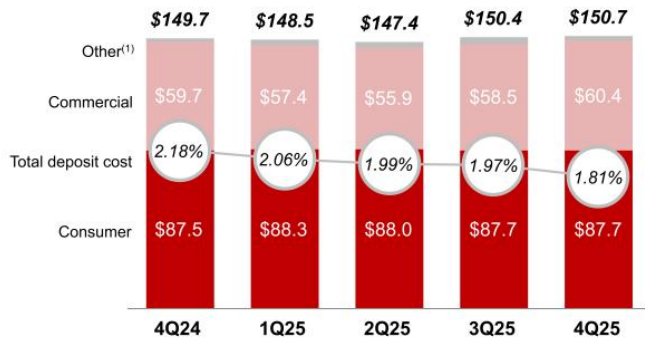
- Increase in average commercial loans (+0.9%), primarily driven by an increase in C&I loans (+1.7%)
- Partially offset by a decline in total consumer loans (-1.8%), reflective of the intentional run-off of low-yielding consumer mortgages

Portfolio Highlights

- **~67% variable rate**, or 32% after adjusting for loans swapped to a fixed rate; **loan yields** would have been **5.69% in fourth quarter 2025 excluding the impact from hedges⁽³⁾**
- **~90% 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 763 weighted average FICO at origination**
- **C&I line utilization: 30% in 4Q25** (down ~100 bps from 3Q25), driven by an increase in commitments

Average Deposits

\$ in billions



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

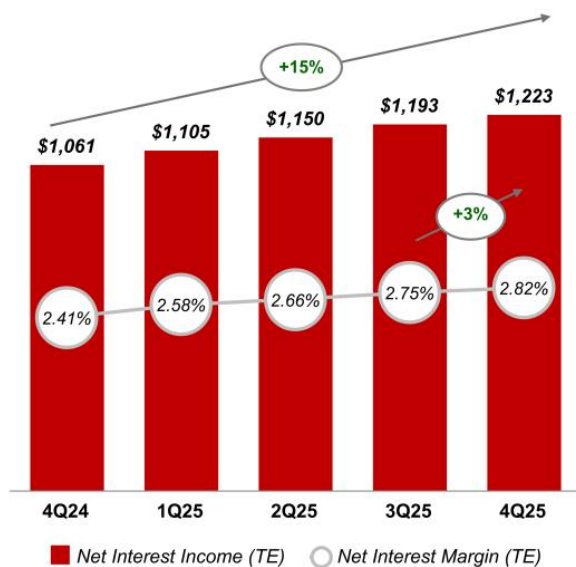
- **Average deposits increased \$336MM**
 - Client deposits up \$1.6Bn, driven by growth in commercial
 - Brokered CDs declined by \$1.3Bn
 - Consumer deposits were flat
- **Total deposit costs declined by 16 bps, with total interest-bearing deposit costs declining 20 bps**
 - Cumulative down interest-bearing deposit beta: ~51%⁽³⁾

Deposit Franchise Highlights

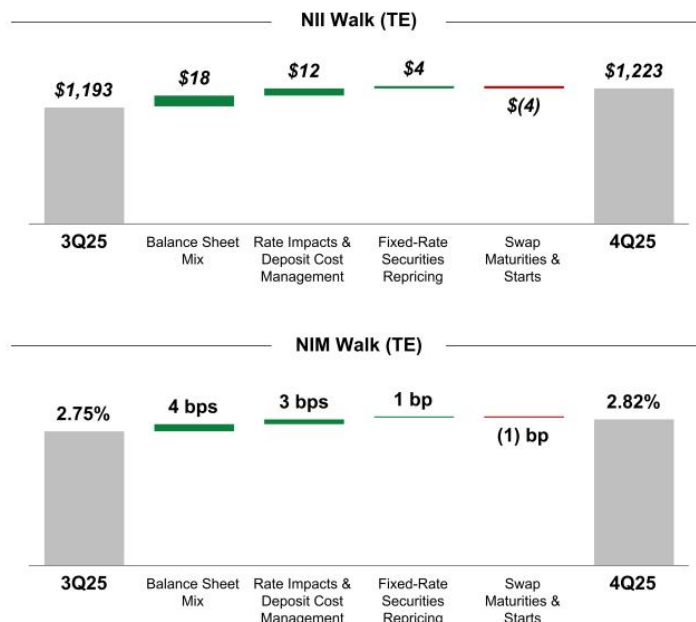
- **Full-year average client deposits increased 2% compared to full-year 2024**
- **Average NIB deposits grew 1% sequentially, stable at 19% of total deposits**
 - NIB deposits including hybrids: 24% of total deposits
- **Commercial deposit balances driven by relationship clients**
 - 81% from clients with a core operating account
 - 96% from clients with an operating account
- **Loan-to-deposit ratio: 72%⁽⁴⁾**

Net Interest Income and Margin (TE)⁽¹⁾

From continuing operations, \$ in millions

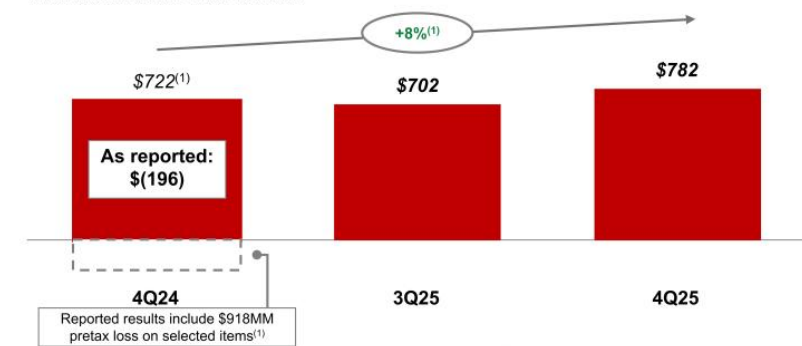


TE = Taxable equivalent; Note: NII and NIM walks may not foot due to rounding
(1) Non-GAAP measure; see appendix for reconciliation



Noninterest Income

Illustrative, not drawn to scale; \$ in millions



Noninterest Income Detail

	4Q24	3Q25	4Q25	% change	
				QoQ	YoY
Investment Banking & Debt Placement	\$221	\$184	\$243	32%	10%
Trust & Investment Services	\$142	\$150	\$156	4%	10%
Cards & Payments	\$85	\$86	\$84	(2)%	(1)%
Corporate Services	\$69	\$72	\$81	13%	17%
Service Charges on Deposits	\$65	\$75	\$78	4%	20%
Commercial Mortgage Servicing	\$68	\$73	\$68	(7)%	—
Other ⁽²⁾	\$(846)	\$62	\$72	16%	N/M



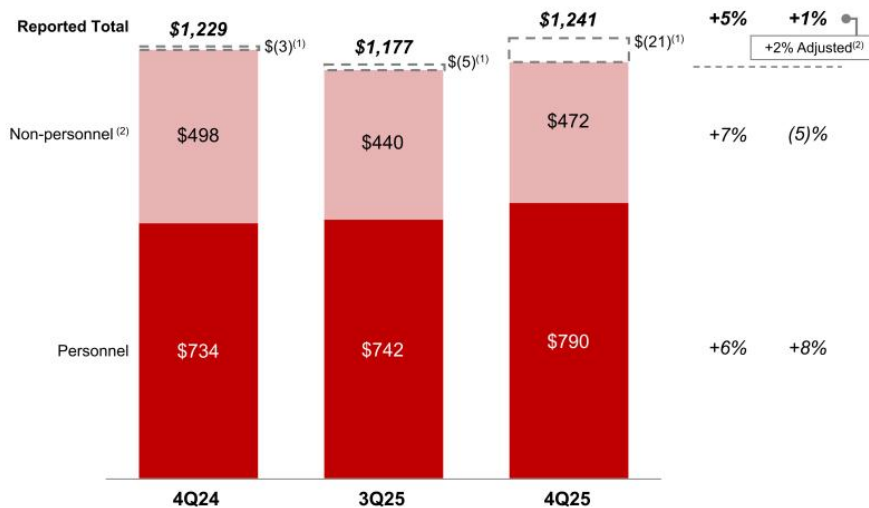
(1) Reflects comparison of adjusted metrics. Non-GAAP measure: see appendix for reconciliation and slide 27 for breakout of Selected Items Impact on Earnings; (2) Other includes Corporate-Owned Life Insurance Income, Consumer Mortgage Income, Operating Lease Income and Other Leasing Gains, Net Securities gains (losses), and Other Income

vs. Prior Year

- Adjusted noninterest income⁽¹⁾ up \$60MM (+8%), excluding the loss on the sale of securities and Scotiabank valuation agreement of \$918MM in 4Q24
 - Investment banking and debt placement fees up \$22MM (+10%), reflecting higher debt issuance activity
 - Trust and investment services fees were up \$14MM (+10%), reflecting higher market levels and positive net flows
 - Record \$70Bn AUM
 - Corporate services fees increased \$12MM (+17%), driven by higher client FX and derivatives fees, and higher loan commitments
 - Service charges on deposit increased \$13MM (+20%), due to continued momentum in commercial payments

Noninterest Expense

\$ in millions



(1) See slide 27 for breakout of Selected Items Impact on Earnings; (2) Excludes selected items. See slide 27 for breakout of Selected Items Impact on Earnings

vs. Prior Year

- Higher personnel expense primarily related to continued investments in people, incentive compensation associated with strong noninterest income growth, and higher benefits expenses
- Partially offset by a decrease in non-personnel expense reflecting the FDIC special assessment benefit, lower charitable contributions, and other miscellaneous expenses

vs. Prior Quarter

- Higher personnel expense reflects an increase in incentive compensation and seasonally higher employee benefits
- Non-personnel increase reflects tech related investments, seasonality, and other elevated expenses, partially offset by the FDIC special assessment benefit

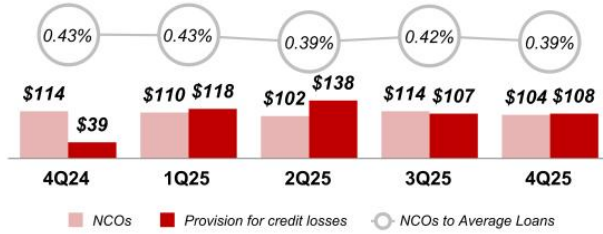
4Q25 Notable Expenses

- ~\$30MM higher than typical expenses across professional fees, claims expenses, benefits costs, state taxes, and other elevated expenses

Credit Quality

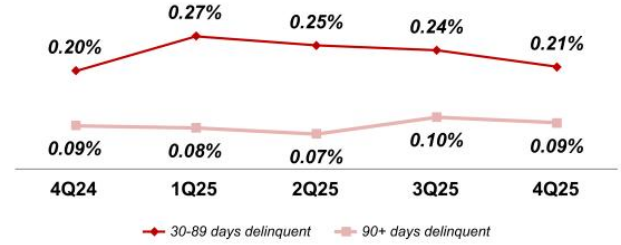
Net Charge-Offs (NCOs) & Provision for Credit Losses

\$ in millions



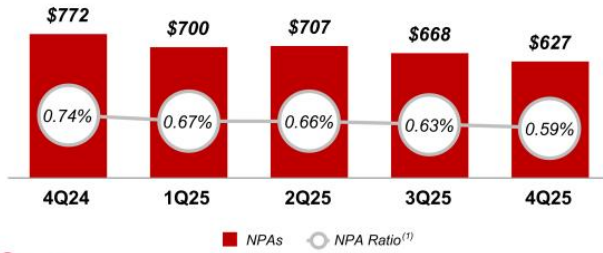
Delinquencies to Period-End Total Loans

From continuing operations



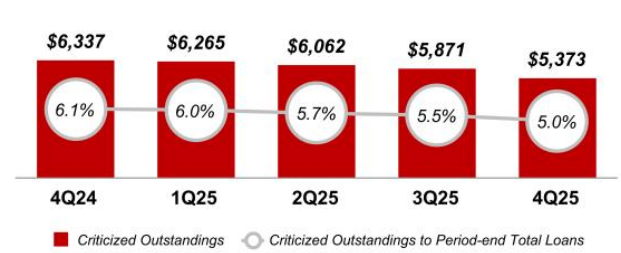
Nonperforming Asset (NPA) Ratio⁽¹⁾

\$ in millions



Criticized Outstandings⁽²⁾ to Period-End Total Loans

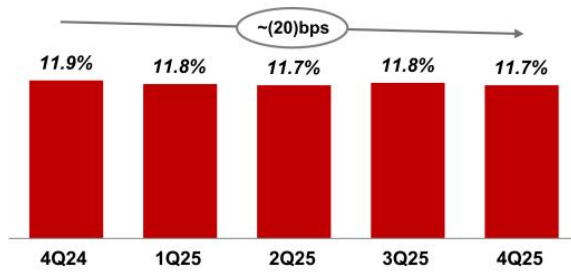
From continuing operations; \$ in millions;



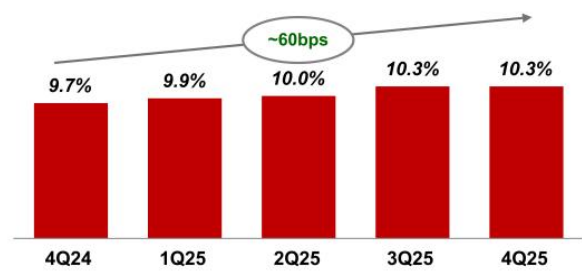
(1) Nonperforming assets to period-end portfolio loans plus OREO and other nonperforming assets; (2) Loan and lease outstandings

Capital

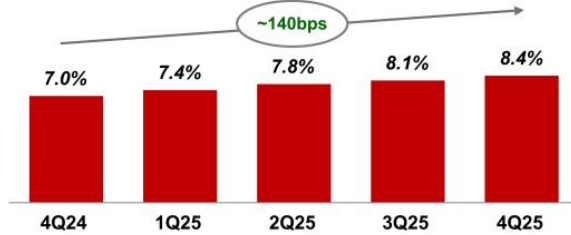
Common Equity Tier 1 Ratio⁽¹⁾



Marked Common Equity Tier 1 Ratio^{(1),(2)}



Tangible Common Equity Ratio⁽²⁾



Projected AOCI Impacts

\$ in billions

	AOCI Position		Forward Rates ⁽³⁾	Flat Rates ⁽⁴⁾
	9/30/25	12/31/25	12/31/27	12/31/27
AFS AOCI	\$(1.9)	\$(1.8)	\$(1.7)	\$(1.3)
Other AOCI	\$(2.2)	\$(2.0)	\$(1.9)	\$(1.5)

~9% (change in Other AOCI from 9/30/25 to 12/31/25)

~4% capital accretion (change in Forward Rates from 12/31/25 to 12/31/27)

~23% capital accretion (change in Flat Rates from 12/31/25 to 12/31/27)



(1) 12/31/2025 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; (3) Projected AOCI assumes ~50bps of rate cuts in 2026, no cuts in 2027, 2-to-5 year UST rates ~90 bps steeper in 2026 and 2027; (4) Rates held at 12/31/2025 levels

2026 Outlook

\$ in millions, unless otherwise stated

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

Revenue (TE)⁽¹⁾ (FY25 baseline: \$7,513)	up ~7%
Net Interest Income (TE)⁽¹⁾ (FY25 baseline: \$4,671)	up 8 – 10%
Net Interest Margin	4Q exit rate: 3.00 – 3.05% On ~\$170Bn Average Earning Assets
Noninterest Income (FY25 baseline: \$2,842)	up 3 – 4%
Noninterest Income on an Adjusted Basis⁽¹⁾ (FY25 baseline: \$2,495) ⁽²⁾	up 5 – 6% ⁽²⁾
Adjusted Noninterest Expense⁽¹⁾ (FY25 baseline: \$4,729) ⁽³⁾	up 3 – 4%
Average Loans (FY25 baseline: \$105.7Bn)	up 1 – 2%
Average Commercial Loans (FY25 baseline: \$74.5Bn)	up ~5%
NCOs to Average Loans	40 – 45 bps
Tax Rate	GAAP Tax-Rate: ~22% Tax-equivalent Effective Rate⁽⁴⁾: ~23%

4Q27 Targets⁽¹⁾
With limited execution risk

3.25%+ / 15%+
NIM and ROTCE

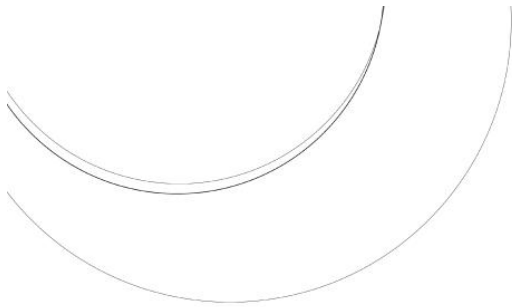
Long-Term Targets⁽¹⁾

16 – 19%
ROTCE

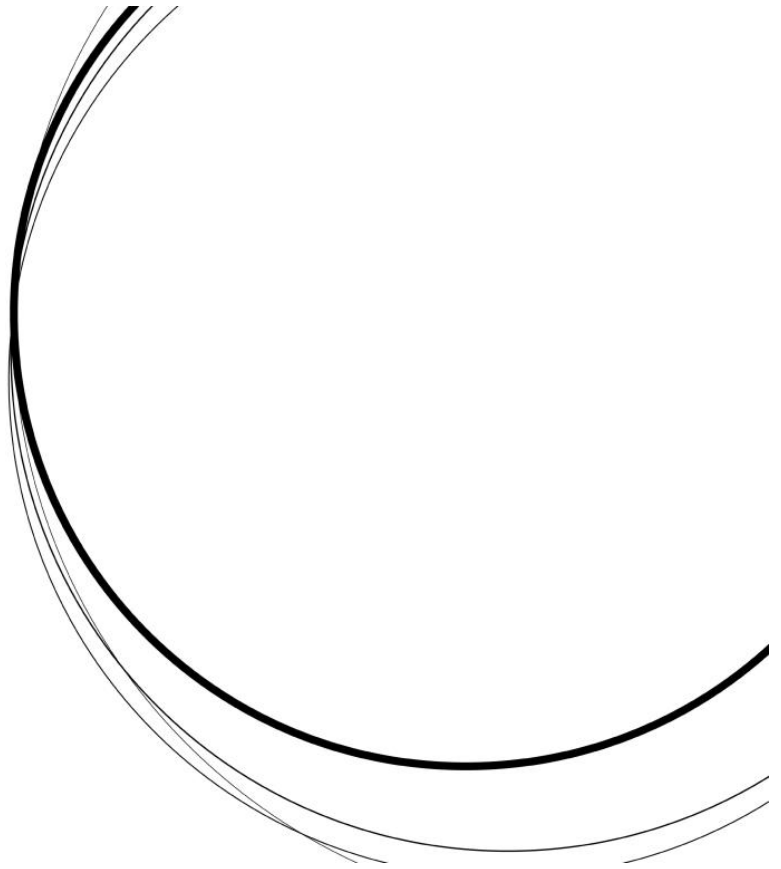
9.5 – 10%
Marked CET1



(1) Represents a forward-looking Non-GAAP measure: Refer to slide 28, "Forward-Looking Statements and Additional Information," for more information; (2) Excluding commercial mortgage servicing fees, operating lease income, other leasing gains, other income and net securities gains (losses); (3) Non-GAAP measure: Adjusted noninterest expense for 2025 excludes a \$26MM benefit from the FDIC special assessment. See slide 27 for breakout of Selected Items Impact on Earnings; (4) Reflects the estimated full year taxable-equivalent adjustment



Appendix

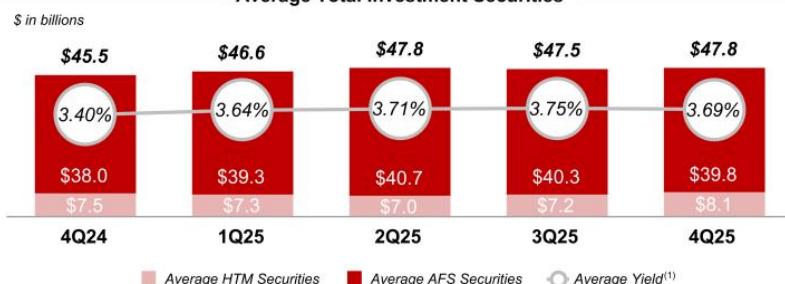


Balance Sheet Management Detail

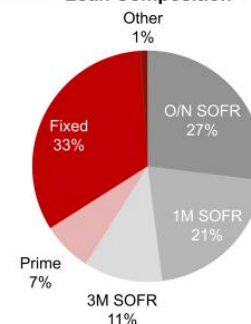
Fixed-Rate Asset Repricing Tailwinds – 1Q26 to 2027

\$ in billions	1Q26	2Q26	3Q26	4Q26	2026	2027
Projected receive-fixed swaps maturities	\$2.8	\$2.2	\$2.2	\$1.9	\$9.1	\$10.7
Weighted-average rate received (%)	2.63%	2.95%	2.82%	2.73%	2.78%	3.01%
Projected fixed-rate loans cash flows / maturities	\$1.6	\$1.7	\$1.7	\$1.6	\$6.6	\$6.6
Weighted-average rate received (%)	4.16%	4.17%	4.25%	4.36%	4.23%	4.63%
Memo: Projected Residential Mortgages	\$0.5	\$0.5	\$0.6	\$0.5	\$2.1	\$1.8
Memo: Weighted-average rate received (%)	3.45%	3.47%	3.49%	3.52%	3.48%	3.62%
Projected fixed-rate investment securities cash flows / maturities	\$2.0	\$2.3	\$2.2	\$2.2	\$8.7	\$8.5
Weighted-average rate received (%)	3.67%	3.94%	4.17%	4.12%	3.98%	4.04%
Memo: Projected fixed-rate MBS cash flows / maturities	\$1.3	\$1.6	\$1.5	\$1.4	\$5.8	\$5.5
Memo: Weighted-average rate received (%)	3.65%	3.60%	3.88%	3.85%	3.74%	3.86%

Average Total Investment Securities



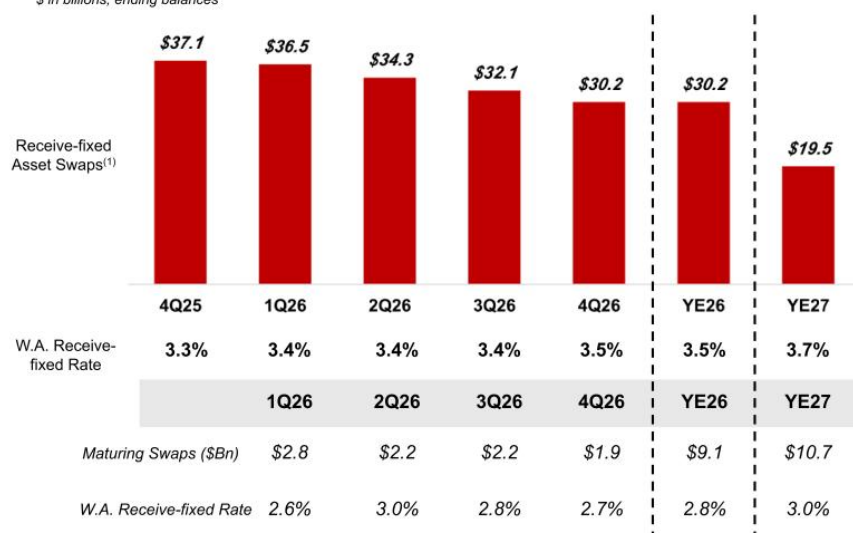
Loan Composition⁽²⁾



(1) Yield is calculated on an amortized cost basis; (2) Based on 12/31/2025 period-end balances; chart may not foot due to rounding

Hedging Strategy Opportunity

\$ in billions; ending balances



4Q25 ALM Hedge Actions

- Executed \$3.0Bn of spot-starting receive-fixed swaps in 4Q25 with a W.A. receive rate of 3.4% and average maturity of 2.2 years

Forward-Starting Swaps as of 12/31

- Forward-starting cash flow hedges of \$2.2Bn in 1Q26 – W.A. receive rate: 4.1%

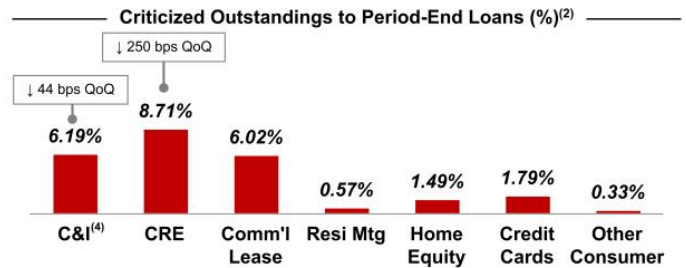
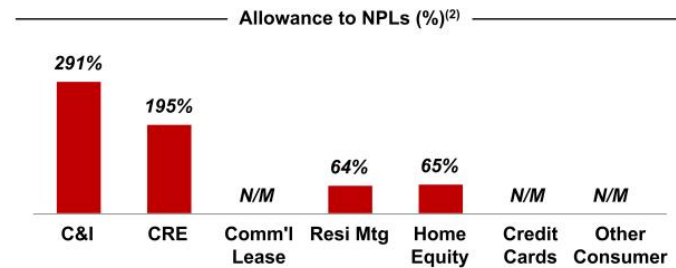
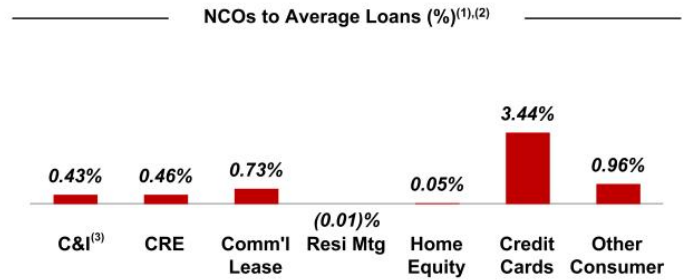
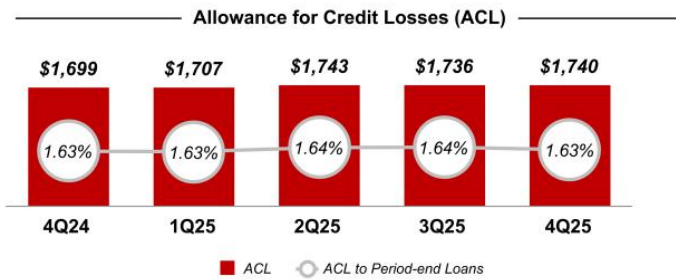
Other Hedge Positions

\$Bn	12/31/2025
Debt Hedges	\$8.7
Securities Hedges ⁽²⁾	\$10.2
Floor Spreads	\$2.5



(1) Portfolio as of 12/31/2025, includes already executed forward-starting swaps; (2) AFS securities swapped to floating rate

Credit Quality by Portfolio

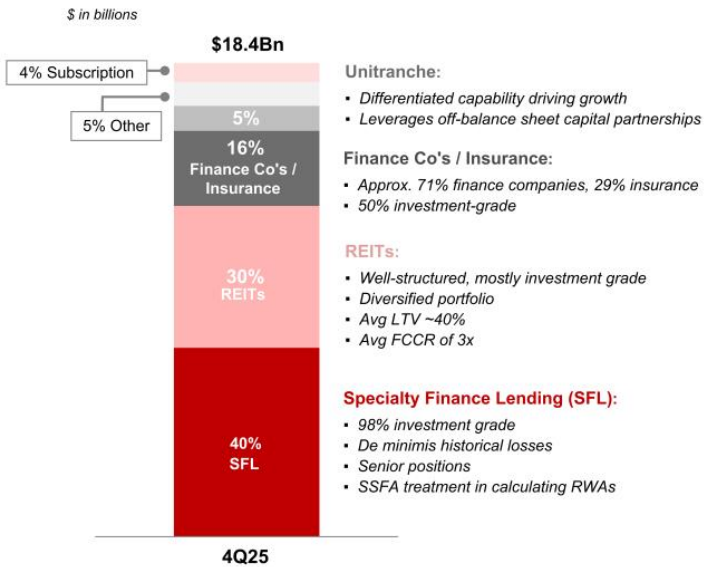


N/M = Not Meaningful

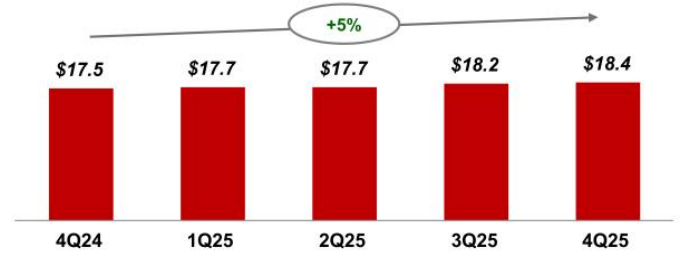
Note: All metrics are as of 12/31/2025 unless otherwise noted; (1) Net loan charge-off amounts are annualized in calculation; (2) Ratios calculated using unrounded figures and therefore may not foot to calculation using rounded figures presented in chart; (3) Commercial and industrial average balances include \$211 million of assets from commercial credit cards; (4) Loan balances include \$205 million of commercial credit card balances at December 31, 2025

Non-Depository Financial Institutions (NDFI) Portfolio

NDFI Portfolio



Recent NDFI Outstandings Trends



Long-Term NDFI Approach

- Disciplined client selection, supportable transparent structures, and laser focus on risk diversity
- High quality portfolio, largely managed in specialty areas
- NDFI portfolio is ~90% investment grade and has grown at a measured pace in recent years⁽¹⁾



(1) On a best efforts, re-stated basis to apply new regulatory guidance to prior period numbers

GAAP to Non-GAAP Reconciliation

\$ in millions	4Q25	3Q25	4Q24
Tangible common equity to tangible assets at period end			
Key shareholders' equity (GAAP)	\$ 20,381	\$ 20,102	\$ 18,176
Less: Intangible assets	2,760	2,765	2,779
Preferred stock ⁽¹⁾	2,446	2,446	2,446
Tangible common equity (non-GAAP)	\$ 15,175	\$ 14,891	\$ 12,951
Total assets (GAAP)	\$ 184,381	\$ 187,409	\$ 187,168
Less: Intangible assets	2,760	2,765	2,779
Tangible assets (non-GAAP)	\$ 181,621	\$ 184,644	\$ 184,389
Tangible common equity to tangible assets ratio (non-GAAP)	8.36 %	8.06 %	7.02 %
Average tangible common equity			
Average Key shareholders' equity (GAAP)	\$ 20,388	\$ 19,664	\$ 16,732
Less: Intangible assets (average)	2,762	2,767	2,783
Preferred stock (average)	2,500	2,500	2,500
Average tangible common equity (non-GAAP)	\$ 15,126	\$ 14,397	\$ 11,449
Return on average tangible common equity from continuing operations			
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	\$ 474	\$ 454	\$ (279)
Average tangible common equity (non-GAAP)	\$ 15,126	\$ 14,397	\$ 11,449
Return on average tangible common equity from continuing operations (non-GAAP)	12.43 %	12.51 %	(9.69) %
Adjusted return on average tangible common equity from continuing operations			
Adjusted income (loss) available from continuing operations attributable to Key common shareholders (non-GAAP)	\$ 458	\$ 450	\$ 378
Adjusted return on average tangible common equity from continuing operations excluding notable items (non-GAAP)	12.01 %	12.40 %	13.13 %
Return on average tangible common equity consolidated			
Net income (loss) attributable to Key common shareholders (GAAP)	\$ 475	\$ 453	\$ (279)
Average tangible common equity (non-GAAP)	15,126	14,397	11,449
Return on average tangible common equity consolidated (non-GAAP)	12.46 %	12.48 %	(9.69) %



(1) Net of capital surplus

GAAP to Non-GAAP Reconciliation

\$ in millions	4Q25	3Q25	4Q24
Pre-provision net revenue			
Net interest income (GAAP)	\$ 1,215	\$ 1,184	\$ 1,051
Plus: Taxable-equivalent adjustment	8	9	10
Noninterest income (GAAP)	782	702	(196)
Less: Noninterest expense (GAAP)	1,241	1,177	1,229
Pre-provision net revenue from continuing operations (non-GAAP)	\$ 764	\$ 718	\$ (364)
Adjusted pre-provision net revenue			
Pre-provision net revenue from continuing operations (non-GAAP)	\$ 764	\$ 718	\$ (364)
Plus: Selected items ⁽¹⁾	(21)	(5)	915
Adjusted pre-provision net revenue from continuing operations (non-GAAP)	\$ 743	\$ 713	\$ 551
Cash efficiency ratio and Adjusted cash efficiency ratio			
Noninterest expense (GAAP)	\$ 1,241	\$ 1,177	\$ 1,229
Less: Intangible asset amortization	5	5	7
Noninterest expense less intangible asset amortization (non-GAAP)	\$ 1,236	\$ 1,172	\$ 1,222
Plus: Selected items ⁽¹⁾	21	5	3
Adjusted noninterest expense less intangible asset amortization (non-GAAP)	1,257	1,177	1,225
Net interest income (GAAP)	\$ 1,215	\$ 1,184	\$ 1,051
Plus: Taxable-equivalent adjustment	8	9	10
Net interest income TE (non-GAAP)	\$ 1,223	\$ 1,193	\$ 1,061
Noninterest income (GAAP)	782	702	(196)
Total taxable-equivalent revenue (non-GAAP)	\$ 2,005	\$ 1,895	\$ 865
Plus: Selected items ⁽¹⁾	—	—	918
Adjusted taxable-equivalent revenue (non-GAAP)	\$ 2,005	\$ 1,895	\$ 1,783
Cash efficiency ratio (non-GAAP)	61.6 %	61.8 %	141.3 %
Adjusted cash efficiency ratio (non-GAAP)	62.7 %	62.1 %	68.8 %



(1) See slide 27 for breakout on Selected Items Impact on Earnings

GAAP to Non-GAAP Reconciliation

\$ in millions	4Q25	3Q25	4Q24
Adjusted taxable-equivalent revenue			
Noninterest income (GAAP)	\$ 782	\$ 702	\$ (196)
Plus: Selected Items ⁽¹⁾	—	—	918
Adjusted noninterest income (non-GAAP)	\$ 782	\$ 702	\$ 722
Net interest income TE (non-GAAP)	1,223	1,193	1,061
Total adjusted taxable-equivalent revenue (non-GAAP)	\$ 2,005	\$ 1,895	\$ 1,783
Adjusted noninterest expense			
Noninterest expense (GAAP)	\$ 1,241	\$ 1,177	\$ 1,229
Plus: Selected Items ⁽¹⁾	21	5	3
Adjusted noninterest expense (non-GAAP)	\$ 1,262	\$ 1,182	\$ 1,232
Adjusted income (loss) available from continuing operations attributable to Key common shareholders			
Income (loss) from continuing operations attributable to Key common shareholders (GAAP)	\$ 474	\$ 454	\$ (279)
Plus: Selected Items (net of tax) ⁽¹⁾	(16)	(4)	657
Adjusted income (loss) available from continuing operations attributable to Key common shareholders (non-GAAP)	\$ 458	\$ 450	\$ 378
Diluted earnings per common share (EPS) - adjusted			
Diluted EPS from continuing operations attributable to Key common shareholders (GAAP)	\$ 0.43	\$ 0.41	\$ (0.28)
Plus: EPS impact of selected items ⁽¹⁾	(0.01)	—	0.66
Diluted EPS from continuing operations attributable to Key common shareholders - adjusted (non-GAAP) ⁽²⁾	\$ 0.41	\$ 0.41	\$ 0.38



(1) See slide 27 for breakout on Selected Items Impact on Earnings; (2) Earnings per share may not foot due to rounding.

GAAP to Non-GAAP Reconciliation

\$ in millions	FY2025		FY2024	
Average tangible common equity				
Average Key shareholders' equity (GAAP)	\$	19,493	\$	15,408
Less: Intangible assets (average)		2,769		2,793
Preferred stock (average)		2,500		2,500
Average tangible common equity (non-GAAP)	\$	14,224	\$	10,115
Return on average tangible common equity from continuing operations				
Net income (loss) from continuing operations attributable to Key common shareholders (GAAP)	\$	1,685	\$	(306)
Average tangible common equity (non-GAAP)	\$	14,224	\$	10,115
Return on average tangible common equity from continuing operations (non-GAAP)		11.85	%	(3.03)
Adjusted return on average tangible common equity from continuing operations				
Adjusted income (loss) available from continuing operations attributable to Key common shareholders (non-GAAP)	\$	1,665	\$	1,109
Adjusted return on average tangible common equity from continuing operations excluding notable items (non-GAAP)		11.71	%	10.96
Return on average tangible common equity consolidated				
Net income (loss) attributable to Key common shareholders (GAAP)	\$	1,686	\$	(304)
Average tangible common equity (non-GAAP)		14,224		10,115
Return on average tangible common equity consolidated (non-GAAP)		11.85	%	(3.01)
Pre-provision net revenue				
Net interest income (GAAP)	\$	4,636	\$	3,765
Plus: Taxable-equivalent adjustment		35		45
Noninterest income (GAAP)		2,842		809
Less: Noninterest expense (GAAP)		4,703		4,545
Pre-provision net revenue from continuing operations (non-GAAP)	\$	2,810	\$	74
Adjusted pre-provision net revenue				
Pre-provision net revenue from continuing operations (non-GAAP)	\$	2,810	\$	74
Plus: Selected items ⁽¹⁾		(26)		1,858
Adjusted pre-provision net revenue from continuing operations (non-GAAP)	\$	2,784	\$	1,932



(1) Net of capital surplus

GAAP to Non-GAAP Reconciliation

\$ in millions	FY2025		FY2024	
Cash efficiency ratio and Adjusted cash efficiency ratio				
Noninterest expense (GAAP)	\$	4,703	\$	4,545
Less: Intangible asset amortization		20		29
Noninterest expense less intangible asset amortization (non-GAAP)	\$	4,683	\$	4,516
Plus: Selected items ⁽¹⁾		26		(25)
Adjusted noninterest expense less intangible asset amortization (non-GAAP)		4,709		4,491
Net interest income (GAAP)	\$	4,636	\$	3,765
Plus: Taxable-equivalent adjustment		35		45
Net interest income TE (non-GAAP)	\$	4,671	\$	3,810
Noninterest income (GAAP)		2,842		809
Total taxable-equivalent revenue (non-GAAP)	\$	7,513	\$	4,619
Plus: Selected items ⁽¹⁾		—		1,833
Adjusted taxable-equivalent revenue (non-GAAP)	\$	7,513	\$	6,452
Cash efficiency ratio (non-GAAP)		62.3 %		97.8 %
Adjusted cash efficiency ratio (non-GAAP)		62.7 %		69.6 %
Adjusted taxable-equivalent revenue				
Noninterest income (GAAP)	\$	2,842	\$	809
Plus: Selected Items ⁽¹⁾		—		1,836
Adjusted noninterest income (non-GAAP)	\$	2,842	\$	2,645
Net interest income TE (non-GAAP)		4,671		3,810
Total adjusted taxable-equivalent revenue (non-GAAP)	\$	7,513	\$	6,455



(1) See slide 27 for breakout on Selected Items Impact on Earnings

GAAP to Non-GAAP Reconciliation

\$ in millions	FY2025	FY2024
Adjusted noninterest expense		
Noninterest expense (GAAP)	\$ 4,703	\$ 4,545
Plus: Selected Items ⁽¹⁾	26	(25)
Adjusted noninterest expense (non-GAAP)	\$ 4,729	\$ 4,520
Adjusted income (loss) available from continuing operations attributable to Key common shareholders		
Income (loss) from continuing operations attributable to Key common shareholders (GAAP)	\$ 1,685	\$ (306)
Plus: Selected Items (net of tax) ⁽¹⁾	(20)	1,415
Adjusted income (loss) available from continuing operations attributable to Key common shareholders (non-GAAP)	\$ 1,665	\$ 1,109
Diluted earnings per common share (EPS) - adjusted		
Diluted EPS from continuing operations attributable to Key common shareholders (GAAP)	\$ 1.52	\$ (.32)
Plus: EPS impact of selected items ⁽¹⁾	(0.02)	1.48
Diluted EPS from continuing operations attributable to Key common shareholders - adjusted (non-GAAP)	\$ 1.50	\$ 1.16
Adjusted operating leverage and fee-based adjusted operating leverage		
Adjusted noninterest income (non-GAAP)	\$ 2,842	\$ 2,645
Adjusted noninterest income YoY Growth (A)	7.45 %	
Adjusted taxable-equivalent revenue (non-GAAP)	\$ 7,513	\$ 6,455
Adjusted taxable-equivalent revenue YoY Growth (B)	16.39 %	
Adjusted noninterest expense (non-GAAP)	\$ 4,729	\$ 4,520
Adjusted noninterest expense YoY Growth (C)	4.62 %	
Adjusted operating leverage (B - C)	11.77 %	
Fee based adjusted operating leverage (A - C)	2.82 %	



(1) See slide 27 for breakout on Selected Items Impact on Earnings

GAAP to Non-GAAP Reconciliation

CET1 – AOCI Impact ⁽¹⁾ (\$ in millions)	4Q25	3Q25	2Q25	1Q25	4Q24
Common Equity Tier 1 ^(A)	\$ 17,146	\$ 17,050	\$ 16,774	\$ 16,549	\$ 16,489
Add: AFS and Pension accumulated other Comprehensive income (loss)	(2,028)	(2,176)	(2,476)	(2,601)	(3,032)
Marked Common Equity Tier 1 ^(B)	\$ 15,118	\$ 14,875	\$ 14,298	\$ 13,948	\$ 13,457
Risk Weighted Assets ^(C)	\$ 146,581	\$ 144,428	\$ 143,105	\$ 140,514	\$ 138,296
Common Equity Tier 1 Ratio ^(A/C)	11.7 %	11.8 %	11.7 %	11.8 %	11.9 %
Marked CET1 Ratio ^(B/C)	10.3 %	10.3 %	10.0 %	9.9 %	9.7 %

Loan Yields Excluding Impact from Hedges ⁽²⁾	4Q25	3Q25	2Q25	1Q25	4Q24
Loan Yield	5.4 %	5.5 %	5.5 %	5.5 %	5.6 %
Subtract: Loan Yield Impact of Realized Hedge Gains/(Losses)	(0.3) %	(0.4) %	(0.3) %	(0.4) %	(0.5) %
Loan Yield Excluding Impact from Hedges	5.7 %	5.9 %	5.8 %	5.8 %	6.1 %



(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				
Quarter to date results	Pretax ⁽¹⁾ Amount	After-tax at marginal rate ⁽¹⁾		
		Net Income	EPS ⁽³⁾⁽⁵⁾	
Three months ended December 31, 2025				
FDIC special assessment (other expense) ⁽⁴⁾	\$ 21	\$ 16	\$	0.01
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				
Twelve months ended December 31, 2025				
FDIC special assessment (other expense) ⁽⁴⁾	\$ 26	\$ 20	\$	0.02
Twelve months ended December 31, 2024				
Loss on sale of securities	(1,833)	(1,394)		(1.45)
Scotiabank investment agreement valuation (other income)	(3)	(2)		—
FDIC special assessment (other expense) ⁽⁴⁾	(25)	(19)		(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 in this table 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



Consolidated Balance Sheets
(dollars in millions)

	12/31/2025	9/30/2025	12/31/2024
Assets			
Loans	\$ 106,541	\$ 105,902	\$ 104,260
Loans held for sale	1,077	998	797
Securities available for sale	39,596	40,456	37,707
Held-to-maturity securities	8,622	7,509	7,395
Trading account assets	1,061	972	1,283
Short-term investments	10,163	13,334	17,504
Other investments	949	921	1,041
Total earning assets	168,009	170,092	169,987
Allowance for loan and lease losses	(1,427)	(1,444)	(1,409)
Cash and due from banks	1,287	1,938	1,743
Premises and equipment	628	606	614
Goodwill	2,752	2,752	2,752
Other intangible assets	8	13	27
Corporate-owned life insurance	4,432	4,428	4,394
Accrued income and other assets	8,481	8,803	8,797
Discontinued assets	211	221	263
Total assets	\$ 184,381	\$ 187,409	\$ 187,168
Liabilities			
Deposits in domestic offices:			
Interest-bearing deposits	121,100	122,425	120,132
Noninterest-bearing deposits	27,613	28,340	29,628
Total deposits	148,713	150,765	149,760
Federal funds purchased and securities sold under repurchase agreements	13	10	14
Bank notes and other short-term borrowings	1,071	1,339	2,130
Accrued expense and other liabilities	4,286	4,276	4,983
Long-term debt	9,917	10,917	12,105
Total liabilities	164,000	167,307	168,992
Equity			
Preferred stock	2,500	2,500	2,500
Common shares	1,257	1,257	1,257
Capital surplus	6,035	6,002	6,038
Retained earnings	15,359	15,111	14,584
Treasury stock, at cost	(2,810)	(2,619)	(2,733)
Accumulated other comprehensive income (loss)	(1,960)	(2,149)	(3,470)
Total equity	20,381	20,102	18,176
Total liabilities and equity	\$ 184,381	\$ 187,409	\$ 187,168
Common shares outstanding (000)	1,102,401	1,112,952	1,106,786

Consolidated Statements of Income
(dollars in millions, except per share amounts)

	Three months ended			Twelve months ended	
	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024
Interest income					
Loans	\$ 1,439	\$ 1,466	\$ 1,448	\$ 5,749	\$ 6,026
Loans held for sale	18	18	20	61	60
Securities available for sale	388	408	353	1,599	1,142
Held-to-maturity securities	76	64	66	264	284
Trading account assets	12	11	16	56	61
Short-term investments	137	166	214	624	792
Other investments	8	8	15	33	62
Total interest income	2,078	2,131	2,132	8,386	8,427
Interest expense					
Deposits	688	748	821	2,919	3,307
Federal funds purchased and securities sold under repurchase agreements	4	4	1	13	4
Bank notes and other short-term borrowings	9	14	24	84	164
Long-term debt	162	181	235	734	1,187
Total interest expense	863	947	1,081	3,750	4,662
Net interest income	1,215	1,184	1,051	4,636	3,765
Provision for credit losses	108	107	39	471	335
Net interest income after provision for credit losses	1,107	1,077	1,012	4,165	3,430
Noninterest income					
Trust and investment services income	156	150	142	591	557
Investment banking and debt placement fees	243	184	221	780	688
Service charges on deposit accounts	78	75	65	295	261
Operating lease income and other leasing gains	9	11	15	43	76
Corporate services income	81	72	69	294	275
Cards and payments income	84	86	85	337	331
Corporate-owned life insurance income	40	35	36	140	138
Consumer mortgage income	16	14	16	58	58
Commercial mortgage servicing fees	68	73	68	287	258
Other income	7	8	(5)	23	23
Net securities gains (losses)	—	(6)	(908)	(6)	(1,856)
Total noninterest income	782	702	(196)	2,842	809
Noninterest expense					
Personnel	790	742	734	2,917	2,714
Net occupancy	69	65	67	270	266
Computer processing	106	105	107	425	414
Business services and professional fees	61	44	55	193	174
Equipment	22	20	20	83	80
Operating lease expense	8	9	15	38	63
Marketing	28	22	33	95	94
Intangible asset amortization	—	—	—	—	—
Other expense	157	170	198	682	740
Total noninterest expense	1,241	1,177	1,229	4,703	4,545
Income (loss) from continuing operations before income taxes	648	602	(413)	2,304	(306)
Income taxes	139	112	(169)	476	(143)
Income (loss) from continuing operations	509	490	(244)	1,828	(163)
Income (loss) from discontinued operations, net of taxes	1	(1)	—	1	2
Net income (loss)	510	489	(244)	1,829	(161)
Less: Net income (loss) attributable to noncontrolling interests	—	—	—	—	—
Net income (loss) attributable to Key	\$ 510	\$ 489	\$ (244)	\$ 1,829	\$ (161)
Income (loss) from continuing operations attributable to Key common shareholders	\$ 474	\$ 454	\$ (279)	\$ 1,685	\$ (306)
Net income (loss) attributable to Key common shareholders	475	453	(279)	1,686	(304)
Per common share					
Income (loss) from continuing operations attributable to Key common shareholders	\$.43	\$.41	\$ (.28)	\$ 1.53	\$ (.32)
Income (loss) from discontinued operations, net of taxes	—	—	—	—	—
Net income (loss) attributable to Key common shareholders ^(a)	.43	.41	(.28)	1.53	(.32)
Per common share — assuming dilution					
Income (loss) from continuing operations attributable to Key common shareholders	\$.43	\$.41	\$ (.28)	\$ 1.52	\$ (.32)
Income (loss) from discontinued operations, net of taxes	—	—	—	—	—
Net income (loss) attributable to Key common shareholders ^(a)	.43	.41	(.28)	1.52	(.32)
Cash dividends declared per common share	\$.205	\$.205	\$.205	\$.82	\$.82
Weighted-average common shares outstanding (000)	1,095,171	1,100,830	986,829	1,098,558	949,561
Effect of common share options and other stock awards ^(b)	11,152	9,845	—	9,436	—
Weighted-average common shares and potential common shares outstanding (000) ^(a)	1,106,323	1,110,675	986,829	1,107,994	949,561

- (a) Earnings per share may not foot due to rounding.
(b) For periods ended in a loss from continuing operations attributable to Key common shareholders, anti-dilutive instruments have been excluded from the calculation of diluted earnings per share.
(c) Assumes conversion of common share options and other stock awards and/or convertible preferred stock, as applicable.



KeyCorp Board of Directors Update

Antonio DeSpirito and Christopher Henson to be nominated for election at 2026 Annual Meeting

Todd Vasos appointed Lead Independent Director

Carlton Highsmith and Ruth Ann Gillis to retire at 2026 Annual Meeting

CLEVELAND — January 20, 2026 /PRNewswire/ — KeyCorp (NYSE: KEY) today announced several changes to its Board of Directors, reaffirming the Board's commitment to strong corporate governance and long-term shareholder value creation.

The Board will nominate Antonio "Tony" DeSpirito and Christopher L. "Chris" Henson for election as directors at KeyCorp's 2026 Annual Meeting of Shareholders (the "Annual Meeting"). Their additions follow a comprehensive search process led by the Nominating and Corporate Governance Committee, with the assistance of a leading independent search firm, as part of the Board's ongoing commitment to ensure its composition reflects the appropriate balance of experience and fresh perspectives in support of the Company's strategy. Following the additions of Mr. DeSpirito and Mr. Henson, the Board will have added eight new directors over the past six years.

"Tony and Chris are outstanding additions whose experience and capabilities are directly aligned with KeyCorp's priorities," said Chris Gorman, Chairman and Chief Executive Officer of KeyCorp (the "Company"). "They bring expertise across capital markets, banking operations and financial oversight, as well as track records of value creation. They will further strengthen the Board as the Company continues to execute its strategy to drive disciplined growth, enhanced profitability and shareholder value."

The Board also announced that Todd Vasos has been appointed to the role of Lead Independent Director. Mr. Vasos succeeds Alexander M. "Sandy" Cutler, who will continue to serve as an independent director.

Mr. Gorman added, "Sandy has been a steady and principled presence in the boardroom, providing independent oversight as KeyCorp transformed and navigated periods of significant industry change. We will continue to benefit from his contributions as an independent director. Todd has been an excellent contributor to the Board, and I look forward to working even more closely with him as our Lead Independent Director."

Mr. Vasos said, "I am honored to step into the role of Lead Independent Director. I look forward to working closely with my fellow directors and management to provide strong independent oversight and support the execution of the Company's strategy."

Additionally, Carlton Highsmith and Ruth Ann Gillis have announced they will retire from the Board, effective at the Annual Meeting.

Mr. Gorman said, "Carlton and Ruth Ann have each made meaningful contributions to KeyCorp through their thoughtful leadership and deep expertise, and we thank them for their years of dedicated service."

Following these changes, the size of the Board will remain at 14 directors. As part of its commitment to strong corporate governance, the Nominating and Corporate Governance Committee will continue to evaluate opportunities to enhance the Board's composition in support of the Company's strategy.

ABOUT ANTONIO DESPIRITO

Antonio "Tony" DeSpirito has been a Managing Director at BlackRock, Inc. and served as Global Chief Investment Officer for Fundamental Equities. He brings deep expertise in public markets, capital allocation and long-term value creation, shaped by decades of experience leading long-term-oriented equity investment strategies. His experience brings a long-term investor perspective informed by public-markets experience.

ABOUT CHRISTOPHER HENSON

Christopher L. "Chris" Henson is a former senior banking executive with extensive experience leading large financial institutions. He most recently served as Senior Executive Vice President and Head of Banking and Insurance at Truist Financial Corporation and previously served as President and Chief Operating Officer and Chief Financial Officer of BB&T Corporation. His experience across operations, finance, risk management and large-scale integration will further strengthen the Board's oversight of banking operations and risk management capabilities.

ABOUT KEYCORP

KeyCorp's roots trace back more than 200 years to Albany, New York. Headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies, with assets of approximately \$184 billion at December 31, 2025.

Key provides deposit, lending, cash management, and investment services to individuals and businesses in 15 states under the name KeyBank National Association through a network of approximately 950 branches and approximately 1,200 ATMs. Key also provides a broad range of sophisticated corporate and investment banking products, such as merger and acquisition advice, public and private debt and equity, syndications and derivatives to middle market companies in selected industries throughout the United States under the KeyBanc Capital Markets trade name. For more information, visit <https://www.key.com/>. KeyBank Member FDIC.

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For more information contact:

Investor Relations: Brian Mauney, 216.689.0521, brian_mauney@keybank.com
Media: Susan Donlan, 216.471.3133, susan_e_donlan@keybank.com