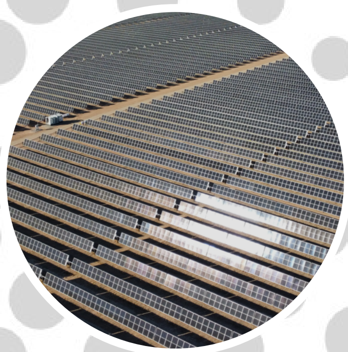

2024

Task Force on Climate-Related Financial Disclosures Report

Climate Change Risks and Opportunities Report

KeyCorp

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About KeyCorp

Our roots trace back 200 years to Albany, New York. Today headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies, with assets of $187.2 billion as of December 31, 2024.

Key provides deposit, lending, cash management, and investment services to individuals and businesses in 15 states under the name KeyBank National Association. It encompasses a network of approximately 1,000 branches and more than 40,000 KeyBank and Allpoint 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 capital raising, loan syndications and a variety of risk management products, to middle market companies in selected industries throughout the United States under the KeyBanc Capital Markets® trade name.

Cover Images

Harquahala 1 and 2, a co-located 450 MWac solar and 300 MW battery energy storage system in Arizona, achieved commercial operations in May 2025. Developed and owned by Copia Power (a Carlyle portfolio company), the project marked the firm's first project financing initiative to come online. Together, Harquahala 1 and 2 will produce enough clean energy to power nearly 200,000 homes while supporting the local economy through the creation of over 700 construction jobs. KeyBank provided financing for Harquahala and two additional power generation projects, contributing to a combined investment of nearly $5 billion in advancing the transition to clean energy.

About this report

At Key, we are committed to identifying, assessing, and addressing climate-related risks. We monitor climate change impacts on our business, clients, and communities, and we make a concerted effort to reduce our operational footprint and help our clients and customers transition to a lower-carbon economy.

By adhering to the Task Force on Climate-related Financial Disclosures (TCFD) framework, we provide our stakeholders with a transparent view of our progress in managing and mitigating climate-related risks through this, our fifth Climate Change Risks and Opportunities Report.

This report, which complements our 2024 Corporate Responsibility (CR) Report, offers a comprehensive overview of our efforts to implement the TCFD recommendations. Within these pages, we summarize our advancements in integrating the identification and management of climate-related risks and opportunities into our business strategy, and provide updates on our relevant metrics and targets. This report should be read in conjunction with our latest CR Report and associated indices, CDP Climate Change Questionnaire, 2024 Annual Report on Form 10-K (notably the sections on “Forward-Looking Statements” and “Risk Factors”), and 2025 Proxy Statement.

While we are committed to achieving our goals, we cannot guarantee that these commitments will be met, as they are aspirational. Statistics and metrics in these disclosures include estimates and may be based on assumptions. Furthermore, some of the figures in this report may be unaudited. The report uses certain terms, including “material” topics, to reflect the issues of greatest importance to Key and our stakeholders. Used in this context, these terms are distinct from and should not be confused with the terms “material” and “materiality” as defined by or construed in accordance with securities laws or as used in the context of financial statements and reporting.

This report is for general informational purposes only and does not constitute an offer or sale of any securities issued by KeyCorp. All such offers and sales shall be made only pursuant to an effective registration statement filed by KeyCorp with the U.S. Securities and Exchange Commission (SEC) and a current prospectus. The information in this report shall not be deemed to be incorporated by reference in any filing under the Securities Exchange Act of 1934, or the Securities Act of 1933, except as shall be expressly set forth herein by specific reference.

All information in this report is as of the date indicated thereon. We do not undertake, and we disclaim, any obligation to update the information in this report or otherwise notify you if any views, opinions, or facts stated in this report change or subsequently become outdated or inaccurate. This report is not comprehensive and contains only voluntary disclosures on CR and climate-related topics of importance to Key and our stakeholders.

The data reported in this 2024 TCFD Report covers the period between January 1 and December 31, 2024. In instances where programs or initiatives were enhanced or introduced in 2025, the narrative description reflects those changes or additions. In this document, Key reports on the corporate responsibility progress of KeyCorp, including KeyCorp’s subsidiary bank, KeyBank National Association.

Throughout this report, references to “Key,” “we,” “our,” “us,” and similar terms refer to the consolidated entity consisting of KeyCorp and our subsidiaries. “KeyCorp” refers solely to the parent holding company, and “KeyBank” refers solely to KeyCorp’s subsidiary bank, KeyBank National Association. “KeyBank (consolidated)” refers to the consolidated entity consisting of KeyBank and its subsidiaries.

> For additional financial and CR disclosure, please visit:
>
> - Investor Overview
> - Corporate Governance
> - Corporate Responsibility reporting

Feedback and questions about our corporate responsibility efforts are welcomed and can be addressed to corporate_responsibility@key.com.

Overview

At Key, our purpose is to help our clients, colleagues, and communities thrive. We deliver on our purpose through our company values —Teamwork, Respect, Accountability, Integrity, and Leadership — as well as our focus on responsible and sustainable business practices. Key's commitment to our stakeholders guides our work to reduce our operational environmental footprint, mobilize capital to finance sustainable projects and help our clients transition to a low-carbon economy, and assess our climate-related risks and opportunities.

Our commitment to climate stewardship is also demonstrated through our work to achieve our public goals:

> Achieve carbon neutrality for our Scope 1 and 2 greenhouse gas (GHG) emissions by 2030

> Source at least 20% renewable energy by 2030, and 60% by 2050

> Finance or facilitate $38 billion to address climate change and support green initiatives

2024 highlights

Key made the following progress on our climate stewardship objectives in 2024:

Emissions reduction: Reached 50% of our goal to achieve carbon neutrality for our Scope 1 and 2 GHG emissions by 2030.

Renewable energy sourcing: Achieved 6% renewable energy consumption across our operations.

Sustainable finance: Financed or facilitated more than $16 billion for projects in the areas of renewables, energy efficiency equipment, and green, social, and sustainable (GSS) bonds since 2022.

Climate risk identification and assessment: Advanced our analytical capabilities to assess the physical impacts of climate change on our portfolio; assessed physical risk exposure to real estate and low- and moderate-income lending portfolios.

Climate risk awareness and education: Launched our first enterprise-wide climate risk module via our online learning management system. At year-end 2024, nearly 1,000 Key teammates had completed the module.

2025 highlights

While this report primarily covers progress and accomplishments for calendar year 2024, we made great strides in 2025 to prepare for forthcoming regulatory climate disclosures, meet voluntary commitments, and further engage internal stakeholders across our enterprise around climate risk impacts and opportunities. Notably, Key:

- Refined our strategy to achieve carbon neutrality by 2030 primarily through renewable energy procurement
- Completed a baseline measurement of our financed emissions to understand the carbon footprint of our lending portfolio and help us assess transition-related climate risks associated with our clients
- For our Commercial Real Estate and Residential Real Estate portfolios, assessed the impacts of physical risk at the collateral address level, considering the impact on the property value and the borrower's financial conditions for both Representative Concentration Pathways (RCP) 4.5 and 8.5 scenarios

The Task Force on Climate-related Financial Disclosures

The TCFD's framework focuses on four key thematic areas to promote transparency in climate-related reporting. By providing clear guidelines on disclosing climate-related risks and opportunities, the TCFD framework enables stakeholders to gain a deeper understanding of how organizations assess and address these issues. The four recommendations serve as a foundation for consistent and comparable reporting, ultimately helping stakeholders make informed decisions.

Partnership for Carbon Accounting Financials

Key is a signatory to the Partnership for Carbon Accounting Financials (PCAF), a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the GHG emissions associated with their loans and investments (e.g., Scope 3, Category 15). Over the past year, Key has enhanced our capabilities to measure and disclose our financed emissions, aligned to the PCAF framework and methodology (i.e., Global GHG Accounting and Reporting Standard for the Financial Industry). The narrative in this report discussing Key's financed emissions efforts reflects alignment to PCAF and describes work that is underway at the time this report is published. We are finalizing our financed emissions baseline calculations and plan to disclose the results in the first half of 2026.

TCFD Framework

1. Governance

The organization's governance around climate-related risks and opportunities.

2. Strategy

The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

3. Risk Management

The processes used by the organization to identify, assess, and manage climate-related risks.

4. Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Governance

Strong corporate governance is demonstrated by our directors and executive leadership, including a commitment to employing ethical business practices and living our corporate values. This example from the top enables Key to manage a broad range of risks and opportunities for the benefit of our shareholders and other stakeholders.

Board of Directors oversight of climate-related risks and opportunities

Key's Board of Directors (the Board) oversees our policies and practices on significant issues and topics relative to corporate responsibility, including climate risks and opportunities, and provides guidance on initiatives and strategies. The Board also provides guidance to Key's management for operating in a manner aligned with shareholder expectations; oversees management's work to achieve climate-related goals and targets; and serves as the foundation for our ability to manage climate-related risks and opportunities.

As discussed in our 2025 Proxy Statement, Key benefits from the breadth and depth of experience of our individual directors. Independent leadership and oversight responsibilities are demonstrated through our independent lead director role, independent Board committee chairs, and the full involvement of each of our independent directors. All current directors, other than KeyCorp Chairman and Chief Executive Officer (CEO) Christopher Gorman, are independent under the New York Stock Exchange's and KeyCorp's standards of independence. Our standing Board committees (Audit, Compensation and Organization, Nominating and Corporate Governance, Risk, and Technology) consist solely of independent directors.

Standing committees of the Board

The following Board committees regularly evaluate CR-related risks, including climate, in the following ways:

Risk Committee

The Risk Committee oversees Key's risk management program and is responsible for strategies, policies, procedures, and practices related to the assessment and management of enterprise-wide risk. The Risk Committee reviews the Enterprise Risk Management (ERM) Policy at least annually. The Committee also meets with senior leadership to review significant policies related to risk and opportunity assessment, identification, management, and compliance. KeyCorp and its officers maintain responsibility for designing, implementing, and managing programs and policies for risk management. The committee receives reports, as necessary and appropriate, on climate risk and other CR-related risks.

Nominating & Corporate Governance Committee

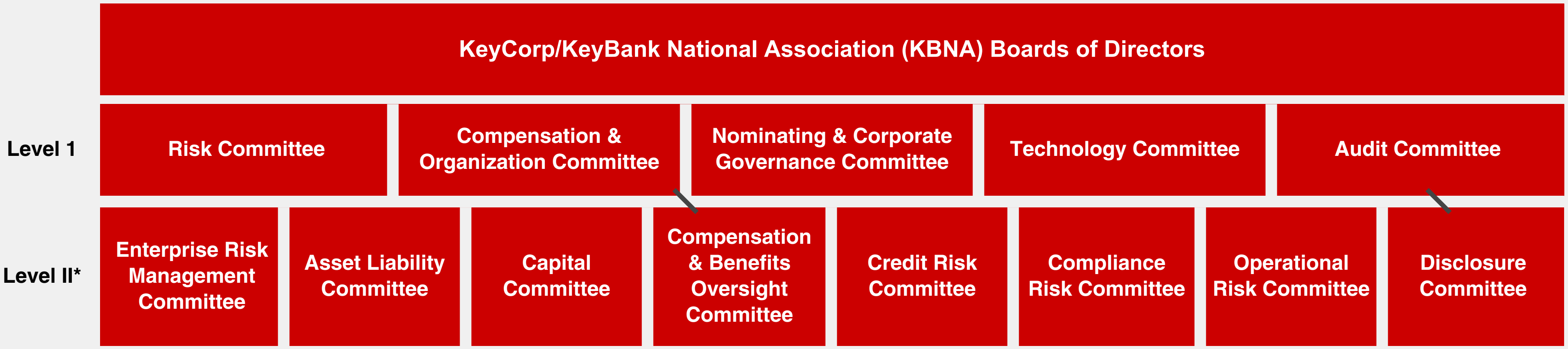
CR topics are brought to the Nominating and Corporate Governance Committee of the Board at least once annually and are presented by the Chief Corporate Responsibility Officer. This committee oversees KeyCorp's policies and practices on significant CR issues, including sustainability, community and governmental relations, charitable and political contributions, community investment strategy and activities, and the fair and responsible treatment of clients.

Audit Committee

The Audit Committee of the Board considers climate-related issues through its oversight of the integrity of KeyCorp's financial statements, including reviewing disclosures made in our SEC filings. The committee periodically reviews and discusses with management and internal audit Key's controls and procedures over CR and sustainability data (including climate) that are disclosed externally, and receives updates as appropriate on compliance with applicable disclosure-related laws and regulations. Internal Audit and our Disclosure Committee report to the Audit Committee.

Risk governance committee structure

The following table depicts our risk governance hierarchy.



*Level II Committees align to Risk Committee unless otherwise noted

Since publishing our previous TCFD report, Key has made several updates to our Risk Governance Committee Framework in 2025 to drive greater efficiency and effectiveness. The revised Risk Governance Committee Structure (depicted in the chart above) aligns with material ERM Policy changes (including revised committee levels with associated metrics and policies) to reduce content duplication, empower decision-making throughout the organization, and use a more streamlined risk-based structure.

Reporting to the Risk Committee of the Board is our Enterprise Risk Management Committee (ERMC), which provides governance, direction, oversight, and high-level management of risk, including the management of top and emerging risks. The ERMC meets regularly and ensures the corporate risk profile is managed in a manner consistent with our risk appetite and assists in creating sustainable value for our stakeholders. In addition to Key's major risk pillars, climate risk spans across these categories (i.e., a transverse risk) and warrants independent consideration under our ERM Policy.

There is a comprehensive set of other management-level committees that are a vital part of our governance framework.

Management's role in assessing and managing climate-related risks and opportunities

Across the enterprise, management shares responsibility for setting and executing corporate strategies that support Key's overall CR program and initiatives. While CR is spearheaded by the Chief Corporate Responsibility Officer (CCRO), Key's Executive Leadership Team (ELT) shares accountability for managing the company's brand and stakeholder trust by monitoring and addressing CR topics, including climate risk.

Key's Corporate Responsibility & Sustainability Working Group reviews progress against the company's broader short- and long-term sustainability goals, including our public commitments related to sustainable finance, operational carbon neutrality, and renewable energy procurement. The group can also make investment decisions to accelerate sustainability-related outcomes, and they review and approve CR- and climate-related external disclosures.

Additionally, Key maintains a Climate Oversight Council (COC) that provides high-level oversight of the climate risk program and tracks progress and milestones of program development. The COC is led by a cross-functional group of executives that leverages expertise across the organization and facilitates collaboration to improve our collective understanding of how climate change may impact our business. To succeed in reaching these goals, the COC monitors relevant developments and provides decision-making and direction to drive resolution of other issues. The COC also maintains alignment with the Corporate Responsibility & Sustainability Working Group on Key's broader CR framework.

The Corporate Responsibility & Sustainability Working Group is chaired by our CCRO, and members of the working group overlap with COC membership to provide continuity:

- Chief Financial Officer
- General Counsel and Corporate Secretary
- Chief of Staff and Director of Corporate Center
- Chief Risk Officer

Climate Risk Team

Key's Climate Risk Team (CRT) also works closely with the Sustainability team as well as across the lines of business to advance the overall climate risk program, and reports progress to executive leaders and Board-level committees as appropriate. CRT is responsible for monitoring the regulatory landscape, including how climate-related financial risks could impact Key's overall portfolio. The Sustainability team is a function of our broader Corporate Responsibility team, and is responsible for developing climate-related disclosures and managing climate-related targets. Since publishing our previous TCFD report, management of climate risk has evolved and through an intentional realignment to drive greater impact, is now a function within our credit risk team.

Lines of business

The various lines of business (LOBs) and risk pillars are responsible for incorporating climate risk factors into their business operations with support and guidance from the CRT. The CRT continues to collaborate with LOBs to further enhance Key's ability to analyze and assess physical risks impacting both our operations and portfolio. We are also augmenting client engagement to gain greater insight into clients' assessment of climate risk. Currently, we are developing a climate risk analytical dashboard that will provide our LOBs with key climate risk metrics.

Key remains committed to supporting the transition to a low-carbon economy for the benefit of our clients and the environment. This is demonstrated through our sustainable finance activities and is detailed in the Strategy and Metrics and Targets sections in this report. Our Sustainability team engages with relevant LOBs to track and measure sustainable finance activities, and to explore new opportunities to support clients' transition.

Risk Management

Key remains disciplined in managing our risk and capital. We continue to maintain our moderate risk appetite — including strong underwriting standards — and we continually take steps to position the company to perform through any business cycle.

The foundation for risk management

Effective risk management begins with a thorough understanding of our business. This includes a nuanced understanding of the inherent risks within our operations, systems, and processes, and a clear view of the external risks that may affect our business from end to end. Everyone at Key is a risk manager, and we continue to focus on driving active risk identification and management by integrating these activities into business processes and training employees on risk awareness.

The Board approves our ERM Policy and sets the overall level of risk Key is willing to accept and manage in pursuit of our strategic objectives. The ERM Policy encompasses our risk philosophy, policy framework, and governance structure for managing risks throughout the company. The ERM Policy also provides a framework for effective governance and regular review and challenge across our three lines of defense.

Three lines of defense

We are committed to integrating climate-related risks into our existing risk management processes. Our well-established three lines of defense framework plays a crucial role in identifying, assessing, and mitigating the potential impacts of climate change. The three lines of defense are balanced in importance and stature, and they must all operate effectively across the enterprise to sustain strong risk management. Risk appetite is considered as strategic alternatives are evaluated, performance objectives are established, and mechanisms are strengthened to manage risks.

First Line of Defense — Lines of Business and Support Groups

With daily client interactions and other “frontline” and support activities, the LOBs and support groups, along with their management teams, are the First Line of Defense from a risk management perspective at Key. They are also expected to operate within Key’s overall Risk Management Framework, and adhere to policies, procedures, and (if applicable) designated limits. Through the First Line of Defense role, managers and employees are responsible for identifying, managing, and escalating risk. They acquire and maintain a business understanding of current and emerging laws, regulations, and industry practices. They make decisions about the risk-rewards of their daily activities based on their departments’ policies and procedures. LOBs and support groups manage and oversee their own risk profiles for different types of risk.

Second Line of Defense — Risk Management

Risk Management provides independent, centralized oversight of risk-taking activities at Key. Risk Management aggregates, analyzes, and reports risk information on all risk pillars across the enterprise. The team regularly reviews and challenges conclusions that the LOBs and support groups make about their risk levels. Risk Management also administers the ERM Policy that ensures the consistent management and reporting of risks across the organization.

Third Line of Defense — Internal Audit

Internal Audit functions independently from the LOBs, support groups, and Risk Management. It conducts independent reviews of the first and second lines of defense and decides on the effectiveness of the control environments in those areas.

Identification of climate risks

Climate risk continues to be an area of focus for financial institutions due to impacts from state-level climate disclosure requirements, increased frequency and severity of extreme weather events, and growing instability in insurance markets — which threatens property valuations and borrower resilience. Climate risk could impact Key under risk pillars, including operational and credit.

For example, on Form 10-K in our Annual Report, we identify potential climate-related risks, such as:

- Adverse impacts to our operations and financial performance due to severe weather and natural disasters exacerbated by climate change; and
- Adverse impacts to our business and performance, including indirectly through impacts on Key's customers, from societal and governmental responses to climate change.

Given Key's broad regional focus, we are exposed to a wide range of climate-related physical risks across our geographical footprint. For example, extreme weather events can impact our operations and interrupt business services, as well as impact our clients and communities and their ability to do business or repay a loan. The CRT works with our LOBs to help them effectively and efficiently identify and assess climate risk, including engaging with clients on their climate readiness capabilities.

Integrating climate risk across the enterprise

Throughout 2024, the CRT increased direct engagement with LOBs around climate risk awareness, impacts, and accountability — including collaboration to analyze physical risk and enhance our transaction-level scorecard.

The CRT and Key's teams responsible for home lending collaborated on various physical climate risk analyses to assess exposure to our residential real estate portfolio in the wake of notable extreme weather events that occurred in 2024. To do this, Key enhanced its analytical capabilities to assess and map the physical impacts of climate change to our real estate portfolio, including impacts to our low- and moderate-income portfolio. Results of these analyses were presented to management-level committees and the Board. In 2025, the teams continued these types of analyses and shared related insights as appropriate.

Ongoing engagement with LOBs laid the groundwork for enhancements to the transaction-level scorecard for climate-related risks. In 2024, Key used a pilot version of a climate transaction scorecard to gain initial insights into physical and transition risks, including climate preparedness, for clients in select portfolios. We continue to evolve the structure and implementation of the scorecard to more accurately assess clients' climate risks in the future.

Management of climate risks

We made significant progress in our reporting and analytical capabilities in 2024. While volume, quality, and availability of data remain critical, we continue to engage data vendors and employ robust tools to enhance data management and analytics. We have incorporated several key metrics to help us better identify, analyze, and monitor our portfolio's climate risks. We have established a standard frequency of at least annual reporting to the Board and other executive committees to enhance senior leadership's understanding of our climate risks.

In 2025, we began efforts to calculate our financed emissions in select sectors as a tool for assessing transition-related climate risks and engaging with our LOBs on these risks in our portfolio. We are preparing for voluntary and forthcoming regulatory disclosure of these emissions.

Climate risk training module

In July 2024, Key launched its first enterprise-wide climate risk module via our online learning management system. Through Q3 2025, more than 1,400 teammates had completed the module. The module is designed to meet several business objectives, including:

- Increase teammate awareness and understanding of the potential implications of climate-related financial risks, and regulatory and stakeholder expectations about climate-related financial risk management.
- Equip teammates with the information necessary to identify, assess, and manage climate risks in their respective roles.
- Foster a culture of strong risk management, including ownership of risk by lines of business.

The module covers several important topics of climate risk, including Key's approach to climate risk management; identification and categorization of climate risks using standard industry terminology; and how climate risks manifest across the bank. The module also outlines existing and pending regulatory requirements, evolving stakeholder expectations, and the potential economic impacts of climate change.

Additionally, the module highlights Key's sustainable financing efforts and approach to assessing climate-related opportunities, particularly with clients who face higher transition risk. We are currently updating the module to keep pace with the evolving regulatory landscape and subsequent climate risk management imperative.

Summary of climate risk drivers by sector

We conduct a top-down risk assessment using Moody's environmental risk heat map and expert insights to identify sectors and subsectors with elevated climate risks. The heat map (shown on the next page) provides a high-level overview of our exposures to high climate risk sectors and guides our decisions on which areas to designate for more thorough analysis and prioritization. The heat map assesses transition and physical risks over a 5- to 10-year horizon, using standardized factors to rate climate risks from low to high. Transition risks include regulatory, technology, stakeholder, and legal risks. Categories of physical risks include acute (increased frequency and severity of extreme weather events) and chronic (overall increase in temperature, changes in sea level, and precipitation). The risk transmission mechanisms associated with each sector are distinct; specific analyses at the sector level are required to measure and quantify risk. The heat map is periodically updated to refine our framework as more information becomes available.

Climate risk ratings over a 5- to 10-year time horizon

Category	Climate risk drivers	
Physical risks Risks that arise from climate and weather-related events, which can result in financial losses or other adverse organizational impacts	**Acute risk**	Increased severity and frequency of extreme weather events such as floods, hurricanes, droughts, wildfires, heat waves, and cold waves
	Chronic risk	Increase in mean temperatures, increased variability of precipitation patterns, and sea level rise
Transition risks Risks that arise from adjusting to a low-carbon economy and that could prompt the value of a large range of assets to be reassessed	**Regulatory**	Policy and regulatory changes such as carbon taxes or changes to tax credit incentives for renewable energy projects, and carbon footprint/climate risk disclosures
	Technology	Cost parity of renewable energy, emissions abatement advancement, and market adoption of enabling tech
	Stakeholder	Shift away from carbon-intensive sectors by customers/consumers, investors, insurers, other lenders, suppliers/vendors, and employees
	Legal	Increased litigation and settlement costs due to impact on climate and environment or adversely, increase in anti-ESG legislation and 'de-banking' concerns

Heatmap of Climate Risks for the Key Commercial Loan Portfolio by NAICS Codes[1]

Sector for Risk Assessment	% of Book	Transition Risks	Physical Risks	
			ACUTE	CHRONIC
Agriculture	1.5%	◑	◑	◑
Automotive			○	○
Automotive manufacturers	<0.1%	●	○	○
Automotive parts manufacturers	0.5%	◑	○	○
Automotive sales and services	3.5%	○	○	○
Business Services	4.6%	○	○	○
Construction Materials & Contractors	3.2%	◑	○	○
Consumer Goods	6.0%	◔	◔	◔
Consumer Services	7.1%	○	◔	◔
Equipment	2.8%	○	◔	◔
Finance	14.6%	◔	◔	◔
Healthcare	5.8%	○	○	○
Materials & Extraction	3.5%	◑	◔	◔
Oil & Gas	2.8%	●	◔	○
Public Sector	3.3%	○	◑	◑
Real Estate	27.6%	◑	◔	◔
Technology, Media, & Telecom	0.8%	◔	◔	◔
Transportation	1.8%	◑	◔	◔
Utilities				
Fossil Fuel Power Generation	0.1%	●	◔	○
Alternative & Other Power Generation	8.9%	○	◔	○
Power Transmission & Distribution	0.6%	◔	◑	◔
Non-Energy & Other Utilities	1.1%	◑	◔	◑
Total	**100%**			

LOW IMPACT ○ ◔ ◑ ● HIGH IMPACT

[1]Data is based on Commercial loans outstanding as of December 31, 2024. Because approximately 0.6% of the total portfolio was not studied, the percentages may not align with Key's other financial disclosures. NAICS stands for North American Industry Classification System.

Strategy

Key acts as a responsible corporate citizen in all aspects of our business activities, while making progress toward our climate commitments. We leverage the breadth and depth of internal knowledge, and partner with industry experts to ensure we have a well-informed climate strategy that adheres to our corporate values and moderate risk appetite. Our strategy includes three pillars:

Mobilizing capital to support our clients and communities

Achieving operational sustainability

Evolving climate risk management

Since the publication of our previous TCFD Report, the market landscape has evolved and focus on climate-related risks continues to shift. Key stays apprised of this movement and adapts accordingly, seeking to meet the needs of our stakeholders while making sound business decisions rooted in our corporate responsibility values. We continue to engage with and support our clients in their efforts to transition to a low-carbon economy, drawing on our market influence and resources to help address and mitigate the impacts of climate change.

Mobilizing capital to support our clients and communities

Through our everyday business activities, Key finances or facilitates projects that enable offerings for clean energy production and storage, transportation, agriculture, and buildings. These activities help our clients develop long-term climate resiliency. We also seek opportunities to invest in emerging clean energy and technology markets and diversify our sustainable finance portfolio where possible. Additionally, we participate in the green, social, and sustainable bond market to promote sustainable practices and deliver on our purpose to help our clients and communities thrive.

Key has a commitment to finance or facilitate $38 billion to address climate change and supporting green projects and initiatives. This commitment helps reduce our transition-related risks[2] and supports our objective to remain among the leaders in renewable energy project finance lending in North America. We continue to make progress toward this commitment; through year-end 2024, Key deployed more than $16 billion in new capital to mobilize and support a low-carbon economy. A breakdown of this performance is shown in the Metrics and Targets section of this report.

Renewable energy

KeyBanc Capital Markets® (KBCM) Utility, Power, and Renewable Energy group has a legacy of being a market leader in renewable energy, traditional power, and the regulated utility space. Our team of industry experts serves a wide range of clients across solar, wind, battery storage, traditional power, and investor- and municipal-owned utility systems. With a proven track record of success, the team delivers valuable insights and actionable solutions to help our clients achieve their strategic business goals.

From 2007 through year-end 2024, Key has committed more than $25 billion to the power and renewable energy sector, including more than 2,500 renewable projects sold or financed. Since 2022, we have deployed more than $12 billion toward renewable energy projects in pursuit of our sustainable finance commitment.

Clean energy and energy efficiency financing

For more than 50 years, Key Equipment Finance (KEF) has helped organizations acquire equipment to enhance efficiency and profitability. As the seventh-largest bank-affiliated equipment financing company in the United States, KEF manages nearly $14 billion in assets. KEF works with KeyBank to deliver customized leasing and financing solutions for commercial and government entities, leveraging expertise across sales, asset management, legal, credit, and customer service.

The group's capital markets team arranges large, multi-investor transactions through syndication. KEF also specializes in financing to the bank channel and government markets, and is a leader in clean energy financing including tax equity, power purchase agreements, and efficiency-as-a-service. The clean energy team provides comprehensive, single-source support and technology expertise for projects including distributed generation and storage, energy efficiency, solar, HVAC, and electric vehicle fleets. In 2024, KEF financed $175 million in clean energy projects, contributing to Key's sustainable finance commitment.

[2] Transition risks include policy constraints on emissions, imposition of carbon tax, water restrictions, land-use restrictions or incentives, market demand and supply shifts.

Green, social, and sustainable bonds[3]

Through our Debt Capital Markets (DCM) and Public Finance (PF) teams, we participate in the green, social, and sustainable (GSS) bond market.

In 2024, KBCM's DCM team participated in 6 GSS bond offerings, raising $624.5 million in proceeds to support environmental and social benefits. DCM led 4 GSS offerings, including a $489 million private placement transaction to finance a portfolio of wind and solar renewable assets owned by a large utility holding company.

Our PF team participated in 57 GSS financings totaling nearly $1.9 billion. PF played a lead role in 54 of those transactions. In 2024, there continued to be significant growth in the area of affordable housing, which contributed to an increase of 29% in the par value of the bonds as compared to 2023.

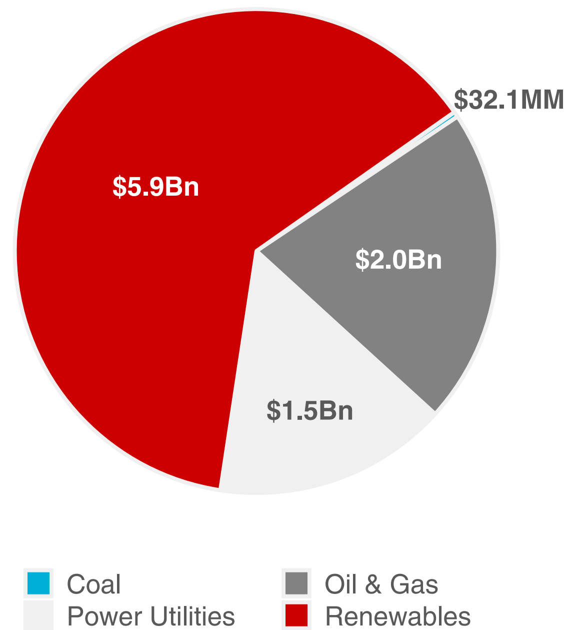
Commercial portfolio

Our portfolio is diversified across sectors, with lower concentrations in areas with higher climate-related risk, such as agriculture, automotive, chemicals, metals and mining, oil and gas, utilities (non-renewables), and transportation. Industries with high and medium risks may need additional financing to support their transition, and Key is committed to supporting our clients in this space where possible.

As illustrated by the chart to the right, Key's single largest aggregate outstanding loan exposure is to renewables. Compared to 2023, our 2024 portfolio has seen an 8% reduction in the high-carbon usage sectors and an 18% increase in the renewables sector, further supporting our commitment to helping finance and facilitate a low-carbon economy.

Energy-Related Commercial Portfolio[4]

Outstanding as of December 31, 2024



This chart reflects commercial loans and leases only as of December 31, 2024.

[3] Reported dollar amount total represents KBCM's share of third-party designated, company designated, and self-designated GSS transactions.

[4] Credit risk industry reporting is done on an "as-is" basis and reflects most current North American Industrial Classification System (NAICS) industry code assigned, which may vary from NAICS code assigned in historical reporting. "Coal" includes coal and support activities sub-industries of metals and mining. "Oil & Gas" includes the entire oil and gas industry. "Power Utilities" excludes renewables, water and sewer, and other waste disposal from the utilities industry. "Renewables" includes non-carbon power NAICS codes (e.g., solar, wind, hydro, nuclear, and biomass).

Achieving operational sustainability

Key continues to focus on improving the sustainability of our operations by making our facilities more efficient and seeking to invest in renewable energy projects that help reduce our carbon footprint while adding renewable energy to the grid where feasible. Our Sustainability and Corporate Real Estate teams collaborate to develop Key's operational sustainability strategy, engaging internal stakeholders and industry experts to evaluate opportunities that align with our corporate culture and values, including helping our clients and communities thrive.

Key's Corporate Real Estate Solutions team leads many of our operational sustainability activities, making necessary facility improvements by applying green building principles and investing in building management systems and equipment upgrades across our footprint. This includes evolving our waste management program through digital transformation efforts and responsible printing practices. We continuously look for opportunities to reduce paper use, printing, and mailing, as well as managing e-waste by recycling or repurposing equipment.

As part of our Cloud Acceleration Program, by the end of 2024 we fully transitioned our contact center technology and operations to the cloud through the Google Cloud-based contact-center-as-a-service (or CCaaS) platform UJET and retired multiple legacy on-premise technologies. Our cloud service provider is carbon neutral and seeks to operate its data centers on carbon-free energy by 2030.

These activities support progress towards our goal of carbon neutrality for our Scope 1 and Scope 2 GHG emissions by 2030. Quantitative metrics and performance related to operational sustainability are detailed in the Metrics and Targets section of this report.

Evolving climate risk management

Key recognizes the significance of climate-related risks to our businesses, operations, customers, the communities we serve, and the financial system in which we operate. Key continues to enhance our processes to better identify, assess, and manage this risk. We continue to expand resources for building these capabilities internally.

Throughout 2024, we made notable progress in the following areas:

- Advanced our analytical capabilities to assess the physical impacts of climate change on our portfolio
- Enhanced our reporting capabilities and communicated program updates to the Board and executive leadership as appropriate
- Launched an enterprise-wide climate risk module via our online learning management system
- Increased direct engagement with our lines of business on climate risk awareness

In 2025 we continued to focus on advancing our work in these areas. We also accelerated efforts to build a custom dashboard to aggregate important climate risk-related data and information for our LOBs and other relevant business partners across the enterprise. For more information on Key's climate risk management framework and activities, please refer to the Risk Management section of this report.

Legacy climate risk management program workstreams

When the Climate Risk Management Program was established, the ERMC approved the development of a framework consisting of nine workstreams designated for execution. The workstreams were led by either CRT members or colleagues from other risk pillars and business line segments throughout the organization who conducted day-to-day activities to make progress on associated initiatives and help advance climate risk management. Legacy workstreams and their intended purpose are outlined below.

Legacy climate risk workstreams	Original purpose of workstream
Climate Risk Identification	Assess existing LOB controls that address gaps in adherence to the (now rescinded) Principles for Climate-Related Financial Risk Management for Large Financial Institutions and identify opportunities to enhance controls and LOB awareness of climate risks
Climate Scenario Analysis and Stress Testing	Update physical and transition risk climate scenario models for targeted sectors to inform future strategy
Data and Technology	Partner with scenario analysis and financed emissions workstreams to operationalize models with internal and external data
Disclosures	Publish external sustainability and climate disclosures on an annual cadence
Financed Emissions	Baseline financed emissions calculations for targeted sectors with material risk exposure, in preparation for forthcoming voluntary and regulatory disclosure and to inform strategy
Governance and Organization	Establish and operationalize ESRM Policy operationalization (now retired and incorporated into existing risk management policies) and provide climate risk upskilling to targeted LOBs to enable client engagement and identify risks and opportunities
Reporting	Build out management reporting dashboards in Key's internal reporting platform
Strategy	Develop pathway to carbon neutrality by 2030 and establish a Sustainable Finance Council to identify and vet future investment opportunities
Transaction-Level Scorecard	Provide an initial assessment of physical and transition risks for individual transactions, based on client location and industry classification, while also capturing client climate preparedness to support enhanced risk identification and due diligence

Current and future priorities

In 2025, the organization, structure, and focus of the Climate Risk Management Program evolved and the program is taking a more targeted approach to assessing risks and developing strategy through engagement with Key's first line of defense. Currently, the CRT is part of our credit risk function and is developing priorities for 2026 and beyond. We will continue work assessing our financed emissions baseline for disclosure to PCAF and forthcoming climate-related disclosure requirements at the state level. We will also continue working with our LOBs on climate risk assessment through BAU processes; building out our internal climate data dashboard; and seeking to conduct comprehensive scenario analysis when resources are available.

Climate risk assessment

Key continued to assess its physical- and transition-related climate risks in 2025 to understand the potential range of financial impacts to our business. We periodically participated in forums with peer banks and experts to expand on our foundation of knowledge concerning model development, and to benchmark best practices and understand industry results.

For the Commercial Real Estate and Residential Real Estate portfolios, we assessed the impacts of physical risk at the collateral address level, considering the impact on the property value and the borrower's financial conditions for both Representative Concentration Pathways (RCP) 4.5 and 8.5 scenarios. Our analyses evaluated not only the direct damage impact but the consequential effects of climate risk on longer-term property value depreciation, which were then translated into expected credit losses. For the Oil & Gas portfolio, we focused on transition risk given the significant exposure to uncertainty in energy transition. (Please refer to the heat map on page 14.)

When possible, Key partners with trusted vendors to update climate scenario analysis models to project the impact of transition risk and physical risk drivers on credit loss metrics. We want these models to capture the near-term (current year) and future (e.g., 2030 and 2040) impacts of climate risk across several selected climate scenarios. Given the evolving nature of data availability and industry methodologies, we are committed to refining and expanding on the climate risk models, including through enhancements to the robustness of data and methodologies.

Reporting and analytics

KeyBank continues to strengthen its climate risk reporting and analytics capabilities to support enterprise-wide climate risk management. As part of this effort, Key began developing a climate risk dashboard in 2025 to provide more visibility into transition and physical risk exposures across various portfolios. A preliminary design of the dashboard plans to incorporate data from multiple sources, including the UN Environment Programme Finance Initiative, FEMA National Risk Index, and results from the initial phase of the Climate Risk Transaction-Level Scorecard. As data quality improves, analytical methods are refined, and climate risk becomes more integrated into Key's broader enterprise risk management systems, the dashboard and supporting analytics will continue to evolve. This ongoing development reflects Key's commitment to embedding climate considerations into core risk processes and decision frameworks.

Throughout 2024 and 2025, the CRT continued to provide periodic updates on progress to Key's Board of Directors and various risk committees, as appropriate.

Financed emissions

For many years, Key has reported our operational Scope 1 and 2 GHG emissions, as well as emissions associated with upstream Scope 3 categories such as purchased goods and services, business travel, capital goods, and leased assets. In 2025, the bank expanded its emissions reporting efforts to begin assessing financed emissions associated with our lending portfolio. This process requires a cross-functional team of internal subject matter experts to collect and prepare a comprehensive data set that will facilitate an accurate representation of our financed emissions. To help accelerate this process and enable us to disclose a fulsome representation of our financed emissions, we enlisted a PCAF-accredited partner to assist in the calculations for our lending portfolio.

At the time of publication of this report, our financed emissions calculations were complete; however, we are currently undertaking a thorough internal review of those calculations before preparing an external disclosure. Key standards require that every analysis of this type undergo rigorous evaluation – this is a core part of our commitment to excellence and the high standards that define our work. When the review is complete and we are confident in the results, we will publish a PCAF-aligned disclosure. Taking this careful approach is essential for preserving stakeholder trust and to creating a strong foundation for understanding and managing the related risks.

We also seek to deepen our understanding and management of climate-related financial risk through assessment of these emissions, including meeting the growing regulatory and stakeholder demand for transparency.

Metrics and Targets

Key measures progress against climate-related goals and targets in two primary areas: through our sustainable finance commitment and our GHG emissions reduction and energy efficiency performance. In 2025, Key developed a recommended pathway toward our carbon neutrality goal focused on reducing emissions primarily through renewable energy procurement. We look forward to continuing work on this pathway in the coming year and preparing for future implementation. Targets and associated metrics for these areas are detailed in the following pages, with more information available in our 2024 Corporate Responsibility Report available on key.com.

Sustainable finance

Key is committed to playing an active role in the transition to a low-carbon economy. In April 2022, we announced a commitment to finance or facilitate $38 billion toward addressing climate change and supporting green projects and initiatives. **Through year-end 2024, we deployed more than $16 billion toward our $38 billion commitment — achieving more than 40% of our goal.**

Sustainable Finance

	2024 Activity	2023 Activity	2022 Activity	Total
Renewable energy	$3.8Bn	$2.6Bn	$3.5Bn	$9.9Bn
Green, social, and sustainable bonds — Debt Capital Markets offerings	$624.5MM	$426.4MM	$515.0MM	$1.6Bn
Green, social, and sustainable bonds — Public Finance offerings	$1.9Bn	$1.6Bn	$564.0MM	$4.1Bn
Key Equipment Finance	$175.0MM	$201.8MM	$141.0MM	$517.8MM
Residential Solar — Consumer Bank[5]	$0.0MM	$0.0MM	$252.9MM	$252.9MM
Total	**$6.5Bn**	**$4.8Bn**	**$5.0Bn**	**$16.4Bn**

[5] In June 2022, Key ceased solar loan originations through our Consumer Banking business after our solar lending partner was acquired.

Emissions and energy

Key is committed to enhancing our operational sustainability by reducing the environmental impact associated with our real estate footprint and by operating and maintaining efficient workspaces.

Key's Corporate Real Estate Solutions team leads many of these activities, making facility improvements by applying green building principles and investing in energy management systems and equipment upgrades. These continued efforts help reduce our GHG emissions footprint and energy consumption year over year. By tracking data at the site level, we can best allocate resources for capital improvements. **In 2024, we invested more than $4.7 million in energy efficient projects across our footprint.**

We continue working toward our commitment to be carbon neutral for our Scope 1 and 2 GHG emissions by 2030. This includes a commitment to source 20% of our energy from renewable sources by 2030, and 60% by 2050. To achieve these goals, we are developing a strategy focused on facilities in markets where we have the highest energy consumption, while providing financial and sustainability benefits to our business.

Market conditions in the renewable energy space have changed significantly in 2025, and there is a heightened sense of urgency with respect to resource procurement. Key seeks to meet and exceed its 2050 goal ahead of schedule due to these evolving market conditions. To date, we have successfully reduced GHG emissions by 50% since 2016 and achieved 6% renewable energy use in our operations.

Operational sustainability commitments and progress (YE 2024)

Operating renewable energy	Carbon neutrality
Commitment: Achieve 20% renewable energy use in our operations by 2030, and 60% by 2050.	**Commitment:** Achieve carbon neutral operations across our Scope 1 direct and Scope 2 indirect emissions by year-end 2030.
2024 Progress:	**2024 Progress:**
We achieved **6%** renewable energy use in our operations.	We achieved **50%** of our commitment (compared to a 2016 baseline).

Energy consumption and greenhouse gas emissions data[6]

Energy consumption (MWh)

Scope/Source	2022	2023	2024
Direct Energy	**60,559**	**51,921**	**48,665**
Natural Gas	53,390	45,608	42,078
Diesel – Stationary	231	225	168
Propane	1,263	1,094	959
Number 2 Fuel Oil	2,354	1,666	1,622
Jet Fuel (Jet A or A-1)[7]	3,321	3,328	3,838
Indirect Energy	**92,615**	**88,473**	**84,247**
Electric Power	87,614	83,070	79,406
Renewable Energy	5,001	5,403	4,841
Total Direct & Indirect Energy	**153,174**	**140,394**	**132,912**

Normalizing factors

Scope/Source	2022	2023	2024
Total Active Sites	1,105	1,057	1,027
Teammate Headcount (full year average)	17,660	17,692	16,753
Consolidated Total Assets ($ billion)	189.8	188.3	187.2

[6] GHG data has been verified by Apex – Scope 1 and Scope 2 emissions as well as the Scope 3 categories business travel, fuel- and energy-related activities, waste generated in operations, employee commuting, and upstream leased assets. Total Active Sites represents the number of sites with Scope 1 and 2 energy data in Key's operational control. This varies from the number of branches and ATMs listed in KeyCorp's 10-K as some sites are leased or are not supported by direct billing and are therefore represented in Key's Scope 3 upstream leased assets emission estimation. 100% of the Electric Power consumed above is derived from the grid.
[7] Includes both corporate and company jet travel.

Greenhouse gas emissions (MT CO_{2e})

Scope/Source	2022	2023	2024
Scope 1	**11,424**	**9,803**	**9,236**
Natural Gas	9,676	8,265	7,626
Diesel – Stationary	59	57	43
Propane	272	236	207
Number 2 Fuel Oil	596	422	411
Jet Fuel (Jet A or A-1)	821	823	949
Scope 2 – Location Based	**31,084**	**28,026**	**26,266**
Electric Power	31,084	28,026	26,266
Scope 2 – Market Based	**28,930**	**24,454**	**24,151**
Electric Power	29,461	25,129	24,681
Renewable Energy – Solar	-531	-675	-530
Scope 3	**76,005**	**60,678**	**57,652**
Category 1: Purchased Goods and Services	11,035	3,381	2,509
Category 2: Capital Goods	4,785	3,903	4,233
Category 3: Fuel- and Energy-Related Activities	3,545	3,260	2,818
Category 4: Upstream Transportation and Distribution	8,459	10,337	8,549
Category 5: Waste Generated in Operations	1,376	1,206	1,323
Category 6: Business Travel	14,400	14,134	12,706
Category 7: Employee Commuting[8]	24,498	17,651	21,040
Category 8: Upstream Leased Assets	7,907	6,805	4,473

Totals	2022	2023	2024
Total Scope 1 & 2 (Location Based)	42,508	37,829	35,502
Total Scope 1 & 2 (Market Based)	40,354	34,257	33,387
Total All Scopes (Location Based)	118,513	98,507	93,154
Total All Scopes (Market Based)	116,359	94,935	91,039

[8] Employee commuting emissions include energy use from office equipment, home heating, and cooling.

Looking Ahead

Key remains steadfast in achieving our commitments and supporting clients' transition to a low-carbon economy while navigating the evolving climate-related policy landscape. We are focused on tangible initiatives that reduce our operational carbon footprint, mitigate climate risk, and demonstrate our commitment to stakeholders' transition to a low-carbon economy. Key recognizes we must be nimble and adapt to industry trends while holding steady to our purpose and values. We look forward to reporting on further progress in the coming year.

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Note Regarding Materiality and Forward-Looking Statements

Our corporate responsibility reports and climate-related disclosures are voluntary disclosures. Our approach to these voluntary disclosures often considers disclosure recommendations and broader definitions of materiality promulgated by certain external frameworks and reporting guidelines that differ from the definition of materiality used for purposes of complying with the disclosure rules and regulations promulgated by the U.S. Securities and Exchange Commission (SEC) and applicable stock exchange listing standards. Accordingly, we may present voluntary corporate responsibility and climate-related information from a different perspective than in our SEC reports, and any use of the term “material” in the context of such information may be distinct from such term as defined for by or construed in accordance with securities laws or as used in the context of financial statements and reporting. Any inclusion of corporate responsibility and climate-related information in this report is not an indication that the subject or information is material to Key for SEC reporting purposes.

The goals and projects described in our corporate responsibility and climate-related disclosures involve, and are based on, targets, commitments, estimates, assumptions, standards, methodologies, and currently available data, which continue to evolve and develop. As such, we cannot guarantee or promise that these goals and projects will be met or achieved as described. Additionally, our corporate responsibility and climate-related information is as of the date referenced, subject to change without notice, and may be regarded as indicative and for illustrative purposes only. This information may vary based on applicable laws, rules and regulations and may also include the use of non-financial metrics and/or other information that are subject to significant measurement uncertainties, which may include the methodology, collection and verification of data, various estimates and assumptions, and/or underlying data that is obtained from third parties, some of which cannot be independently verified.

This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our future performance and business and corporate responsibility and climate-related targets, goals, metrics, aspirations, strategies, and plans, which may develop and evolve over time. Forward-looking statements usually can be identified by words such as “goal,” “objective,” “target,” “plan,” “expect,” “assume,” “anticipate,” “intend,” “project,” “believe,” “estimate,” “will,” “would,” “should,” “could,” or other words of similar meaning. Forward-looking statements reflect Key’s current expectations, plans, projections, or forecasts of future events, circumstances, results, or aspirations, are not guarantees of future results or performance, and are subject to risks, uncertainties, changes in circumstances and assumptions that are difficult to predict and are often beyond our control. Given the inherent uncertainty of the estimates, assumptions, and timelines contained in this report, we may not be able to anticipate whether or the degree to which we will be able to meet or implement our targets, goals, strategies, or plans in advance. You should not place undue reliance on any forward-looking statement. If underlying assumptions prove to be inaccurate or unknown risks or uncertainties arise, actual results could vary materially from these expectations, plans, projections, or forecasts.

Factors that could cause Key’s actual results or outcomes to differ from those expressed in, or implied by, any of these forward-looking statements include, among others, global socio-demographic and economic trends, legislative or regulatory changes, public policies, energy prices, technological innovations, our ability to gather and verify data regarding environmental impacts, our ability to successfully implement various initiatives throughout the company under expected time frames, engagement with clients, suppliers, investors, government officials and other stakeholders, climate-related conditions and weather events, the compliance of various third parties with our policies and procedures and legal requirements, and other unforeseen events or conditions including those factors identified in KeyCorp’s Form 10-K for the year ended December 31, 2024, as well as in KeyCorp’s subsequent SEC filings, which have been or will be filed with the SEC and are available on Key’s website key.com/ir and on the SEC’s website www.sec.gov. Forward-looking statements speak only as of the date they are or will be made, and Key does not undertake any obligation to update the forward-looking statements to reflect new information or future events. Additionally, this report may contain statements based on hypothetical scenarios and assumptions, which may not occur or differ significantly from actual events. These statements should not necessarily be considered as being indicative of current or actual risk or forecasts of expected risk.