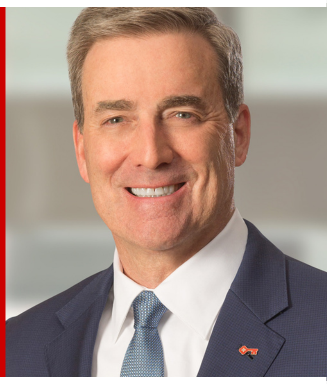
A message from our Chairman and CEO



Christopher M. Gorman
Chairman and Chief Executive Officer

To our valued stakeholders:

In 2025, KeyBank marked a milestone that few companies achieve: 200 years of service…and counting. For two centuries, we have been driven by our Purpose: to help our clients, colleagues, and communities thrive.

KeyBank's roots trace back to the Commercial Bank of Albany, founded in 1825. Over the past year, we honored the generations of KeyBank teammates who came before us, while sustaining growth and momentum for generations to come.

A Legacy of Service

2025 was filled with unforgettable moments that highlighted the strength and longevity of KeyBank. I had the distinct privilege of ringing the closing bell at the New York Stock Exchange, a symbolic reminder of KeyBank's resilience and enduring presence in the American financial landscape.

In our headquarters city of Cleveland, Ohio, we opened the KeyBank Heritage Center, a public-facing museum dedicated to preserving KeyBank's story and showcasing our deep connection to the communities we proudly serve. The highlight of the year for me was the many teammates, clients, and community partners who celebrated with us.

I traveled across our footprint to meet face-to-face with clients and community leaders. These conversations reinforced that while banking has changed dramatically over 200 years, the value of a trusted relationship remains constant.

Thriving Clients

Our longevity is built on the trust placed in us by our clients — from individuals and families to small businesses and large institutions. In 2025, we advanced our commitment to helping our clients thrive through our community banking strategy, which delivers accessible solutions through neighborhood branches designed to meet clients wherever they are in their financial journey. From affordable mortgage products that support sustainable homeownership to financial empowerment tools like EasyUp® that build capability and confidence, we provide clients with the resources they need to succeed, including multilingual support, enhanced digital platforms, and personalized relationship banking.

This inclusive approach extends across our full range of capabilities. Our Key Secured Credit Card exemplifies this commitment — as of 4Q 2025, the product has helped more than 40,000 clients build or rebuild credit and graduate to traditional credit offerings, achieving greater financial stability. Through specialized initiatives like Key Conversations and comprehensive small business support programs, we empower entrepreneurs and enterprises at every stage of growth. When our clients thrive our communities flourish, reinforcing the trust that has sustained KeyBank and generations of teammates for two centuries.

Thriving Colleagues

Our nearly 18,000 teammates spanning Maine to Alaska continue to be KeyBank's greatest strength. Every day, they deliver for our clients and help make Key a place people trust and a place where people want to build their careers — investing their time, their talent, and their future into our institution and to the success of every stakeholder we serve. In return, we continue to proudly invest in their growth, well-being, and success.

KeyBank's distinct culture supports dynamic and enduring careers. Our teammates' engagement with the company remains strong: 83% of teammates completed the 2025 Employee Engagement Survey and 24% of our teammates advanced their careers into new roles or promotions throughout the year.

In 2025, our teammates also had the opportunity to select a nonprofit organization to receive a special $200 bicentennial gift from the KeyBank Foundation. Through this program, our team directed $1.3 million to more than 4,100 nonprofits nationwide, demonstrating their deep commitment to living the KeyBank values: Teamwork, Respect, Accountability, Integrity, and Leadership.

Finally, our teammates contributed nearly 70,000 hours of service through volunteerism and nonprofit board leadership and provided more than 2,600 hours of financial education to the public through programs such as Money, Me & Key®; home lending workshops; and student financial empowerment sessions.

Thriving Communities

We have always believed that we are only as strong as the communities we serve. In 2025, we continued to deliver on our long-standing commitment to community investment.

Since 2017, we have deployed more than $65 billion in community lending and investing across our footprint. These investments have fueled affordable housing, small business growth, renewable energy initiatives, and philanthropic efforts. In 2025 alone, KeyBank delivered nearly $5.6 billion to support community development and affordable housing projects, expanding access to safe, sustainable housing nationwide.

Looking Ahead

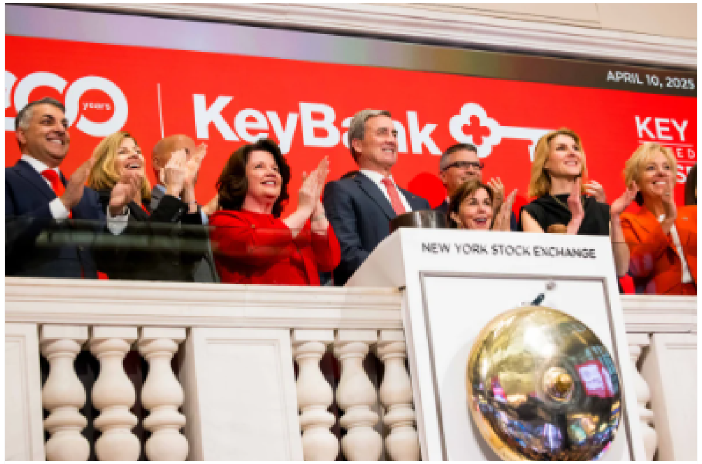
I am proud of what we have accomplished together and very confident in the path ahead. We have built a strong foundation, our purpose is clear, and our team is deeply committed to continuing to move this company, our clients, and our communities forward.

Thank you to our clients for your trust; our teammates for your dedication; our community organizations for your partnership; and our shareholders for your confidence. Together, we have built a legacy that positions us well for continued growth and for delivering lasting value to every stakeholder we serve.

Sincerely,

Christopher M. Gorman | Chairman and Chief Executive Officer

August 2026



Ahead of KeyBank's bicentennial, Chairman and CEO Chris Gorman rang the iconic closing bell of the New York Stock Exchange on April 10, 2025, with KeyCorp leadership.