Thriving Planet

KeyBank'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 demonstrated through our work to achieve our public goals, and we continued to make meaningful progress in 2025. As an industry-leading financier of renewable energy and affordable housing, KeyBank is making a real impact to help our clients and communities thrive.

Climate stewardship

KeyBank's focus on sustainable business practices — both operationally and through our lending activities — remained a priority for 2025. From our sustainability team to our corporate real estate team to our public finance team, we work across the enterprise to collaborate on initiatives that not only position our company for long-term resiliency, but generate revenue while enabling resilience for our clients, communities, and broader society. KeyBank is adept at navigating an ever-evolving market and regulatory landscape, and we continuously seek opportunities to innovate and grow our sustainability initiatives.

Climate strategy

We continue to strengthen the foundation of our sustainability and climate programs in support of three core pillars:

- **Deploying sustainable finance:** We are committed to mobilizing capital to support our clients and the communities we serve in their climate adaptation and mitigation efforts. This includes investing in sustainable projects and initiatives that promote environmental resilience and social well-being.
- **Achieving operational sustainability:** We are taking action to reduce our own environmental footprint. This includes implementing sustainable practices across our operations, from energy efficiency to paper and e-waste reduction to sustainable procurement.
- **Evolving Climate Risk Management:** We work cross-functionally to identify climate-related risks to enhance our management practices and address potential climate impacts to our business. We support our clients in their transition to a low-carbon economy, providing them with resources to adapt to a changing climate and thrive.

Throughout 2025, we established new, and fostered existing, partnerships across the enterprise to build awareness of our sustainability and climate initiatives and engage employees around our efforts. KeyBank continues to advance our work in achieving our public commitments in the areas of operational emissions reduction, sustainable finance, and renewable energy use. We also partnered with our real estate lines of business and credit risk functions to continue building out our physical risk capabilities.

2025 highlights

We are pleased to share the following progress on our public commitments and program capabilities through year-end 2025:

- Financed or facilitated nearly $24 billion toward our $38 billion sustainable finance commitment to address climate change and support green initiatives
- Invested nearly $4 million in operational energy efficiency projects across our footprint
- 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
- Assessed the impacts of physical risk at the collateral address level for our Commercial and Residential Real Estate portfolios, considering the impact on the property value and the borrower's financial conditions for both Representative Concentration Pathways 4.5 (moderate) and 8.5 (high) scenarios
- Refreshed our enterprise-wide climate risk module via our online learning management system; through year-end, 1,530 Key teammates had completed the module

Deploying sustainable finance

KeyBank has a commitment to finance or facilitate $38 billion to address climate issues and support projects and initiatives that enable sustainability and resiliency. This commitment helps reduce our transition-related risks[17] and supports our objective to remain among the leaders in renewable energy and affordable housing project finance lending in North America. As the demand for data centers increases with the accelerated adoption of artificial intelligence, the need for reliable, domestic energy is critical. Renewable energy generation is an important part of the equation to meet rising load requirements, enable grid stability, and keep the cost of energy affordable. We continue to make significant progress toward our commitment.

2025 Progress:

We have deployed $24Bn in new capital to mobilize and support a low-carbon economy since 2022

Achieving more than 63% of our total $38 billion commitment

Sustainable Finance

	2025 Activity	2024 Activity	2023 Activity	2022 Activity	Total
Renewable energy	$5.3Bn	$3.8Bn	$2.6Bn	$3.5Bn	$15.2Bn
Green, social, and sustainable bonds — Debt Capital Markets offerings	$32.2MM	$624.5MM	$426.4MM	$515.0MM	$1.6Bn
Green, social, and sustainable bonds — Public Finance offerings	$2.3Bn	$1.9Bn	$1.6Bn	$564.0MM	$6.4Bn
Key Equipment Finance	$210.6MM	$175.0MM	$201.8MM	$141.0MM	$728.4MM
Residential Solar — Consumer Bank[18]	$0.0MM	$0.0MM	$0.0MM	$252.9MM	$253MM
Total	**$7.8Bn**	**$6.5Bn**	**$4.8Bn**	**$5.0Bn**	**$23.9Bn**

[17] Transition risks include risks such as policy constraints on emissions, imposition of carbon tax, water restrictions, land-use restrictions or incentives, or market demand and supply shifts.
[18] In June 2022, Key ceased solar loan originations through our Consumer Banking business after our solar lending partner was acquired.

Renewable energy

KeyBanc Capital Markets® Utility, Power, and Renewable Energy group maintained its position as a top financier of renewable energy in the U.S. in 2025. KBCM's value of transactions nearly doubled compared to 2024, primarily driven by the increase in average transaction size. The team continues to strengthen its capabilities by adding industry expertise and consistently performs near the top of renewables financiers year-over-year. We have the ability to serve a wide range of clients across solar, wind, battery storage, traditional power, and investor- and municipal-owned utility systems — with a focus on building trusted relationships through delivering best-in-class investment and commercial banking services.

KBCM is well-positioned to continue investing in critical renewable generation as well as traditional power sources to not only to ease the energy burden but to help our clients meet their own climate goals and transition to a lower-carbon economy. For example, artificial intelligence continues to drive significant growth in the demand for data centers, projecting an increase in global power demand by as much as 165% by 2030[19] — and trillions of dollars in needed energy investment. As AI adoption accelerates, demand will need to be met with not just traditional power but renewable energy. While today's patchwork of electrical grids is sufficient to support current data center load, future hyperscaler loads will strain capacity. All types of renewables will play a role in meeting increased energy demand while stabilizing the aging grid, such as solar, wind, hydro, and geothermal. Additionally, pairing renewables with traditional energy sources can significantly reduce generation and transmission costs.

Since 2022, KBCM has deployed more than $15 billion toward renewable energy projects in pursuit of our sustainable finance commitment. Since 2007, the team has deployed more than $25 billion in renewables financing.

Key Impact |

1000 Mile Solar - Longroad Energy

KeyBank helped finance the 1000 Mile Solar project, a utility-scale solar photovoltaic facility developed by Longroad Energy and located in Yoakum County, Texas. The 300 MWac/400 MWdc ground-mounted project will deliver large-scale renewable energy to the Southwest Power Pool under a 20-year power purchase agreement, supporting growing corporate demand for clean energy.

Construction began in the first quarter of 2025, with commercial operations expected in the third quarter of 2026. KBCM served as Joint Lead Arranger on the project's $523 million construction-to-permanent syndicated bank financing. The transaction underscores KeyBank's leadership in financing utility-scale renewable energy infrastructure and reflects our long-standing partnership with the Longroad Energy team — marking the 50th transaction completed together.

[19] https://www.goldmansachs.com/insights/articles/ai-to-drive-165-increase-in-data-center-power-demand-by-2030

Clean energy and energy efficiency financing

Key Equipment Finance (KEF) is the ninth-largest bank-affiliated equipment financing company in syndicated volume in the United States, managing nearly $10 billion in assets. KEF works with clients of all sizes to increase efficiencies and enhance overall profitability with the help of equipment financing. Our solutions-based approach helps businesses acquire assets now to position them for long-term growth and resilience.

KEF can do this through preserving lines of credit, leveraging potential tax benefits, staying competitive with current technologies, and developing strategies for responsible disposal of aging equipment. Our highly specialized equipment often requires equally rare structuring expertise and asset knowledge to achieve our clients' objectives in the areas of agriculture, clean energy, government and non-profits, healthcare, manufacturing, marine, and transportation.

In 2025, KEF financed or arranged $210.6 million in clean energy projects, contributing to Key's overall sustainable finance commitment.

$210.6MM | in clean energy projects financed or arranged by KEF

Key Impact |

Powering higher education with Solar + Storage

In September 2025, Key Equipment Finance's Clean Energy team successfully closed the syndication of a $21.0 million sale-leaseback transaction to support a client's energy management contract for the installation of an on-site solar-plus-storage project at a university in Ohio.

The project combines a 7.2 MW fixed-tilt, ground-mounted solar array with a 1.9 MWh battery energy storage system to deliver dependable, sustainable power to the university. Its long-term value is supported by a fully contracted, fixed-price, 30-year Power Purchase Agreement with the university, and the initiative qualified for a 40% Investment Tax Credit at closing, adding meaningful long-term benefits for both the project's cost structure and its clean-energy performance. This work reinforces Key's commitment to delivering innovative financing solutions that help communities access reliable, affordable, and sustainable sources of energy.

Green, social, and sustainable bonds[20]

Through our Debt Capital Markets (DCM) and Public Finance (PF) teams, we offer a comprehensive suite of bank and capital markets products. Deep industry expertise allows us to bring value to clients through unique ideas and actionable solutions. To contribute to our sustainable finance commitment, we participate in the green, social, and sustainable (GSS) bond market to facilitate sustainable solutions and enable critical services in unserved and underserved communities such as high-speed, reliable broadband, and affordable housing.

Our PF team participated in 53 GSS financings totaling nearly $2.3 billion, serving a lead role on 51 of those transactions. A successful focus of the team's efforts in 2025 was the enablement of reliable broadband networks in rural communities across the United States, including California, Utah, and Montana. In 2025, we also saw steady performance in the area of affordable housing, which saw an increase of 22% in the par value of the bonds as compared to 2024.

KBCM's DCM team participated in 2 GSS bond offerings, raising $32.2 million in proceeds to support environmental and social benefits.

$2.3Bn	in Public Finance GSS bonds
51	transactions where Key served in a lead role

Key Impact |

Enabling Reliable Broadband in Rural California

In 2025, the KeyBanc Capital Markets® Integrated Public Sector/Public Finance group was the underwriter of $110.9 million in bonds issued by the Golden State Connect Authority in California to advance an open-access broadband network in rural communities. This funding complements federal grant dollars awarded by the California Public Utilities Commission to support broadband deployment projects in several rural jurisdictions, including unserved and underserved communities. The network will utilize an open-access municipal model that the joint powers authority will finance, construct, own, operate, and maintain — on which multiple internet service providers will compete. This transformative investment will accelerate the delivery of broadband to give families, schools, healthcare providers, and local businesses the tools they need to be successful and thrive. Once deployed, the fiber network is expected to reach more than 31,000 locations.

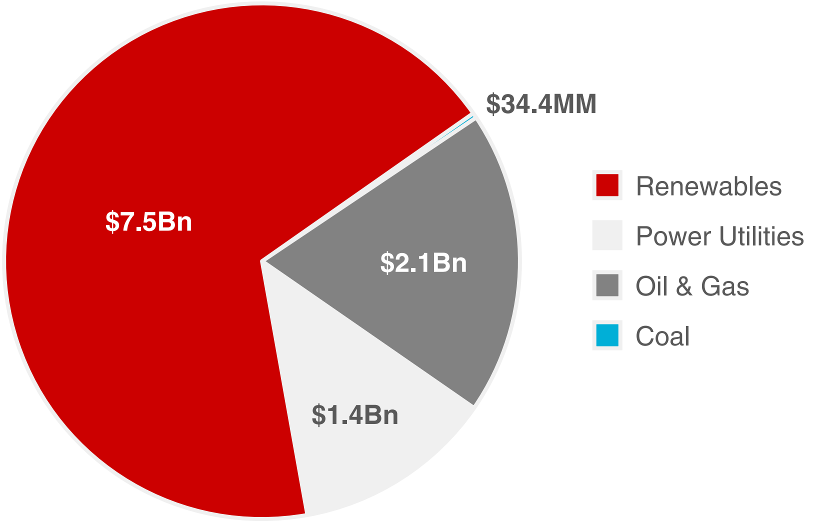
[20] Reported dollar amount total represents KBCM's share of third-party designated, company designated, and self-designated GSS transactions.

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 require additional financing to facilitate their transition to a lower-carbon economy, and KeyBank supports our clients in this space where possible.

As illustrated by the pie chart, we continued to increase our investment in renewables in 2025, and it remains the single largest aggregate outstanding loan exposure within our energy sector. Compared to 2024, our 2025 portfolio saw a 3% reduction in the high-carbon usage sectors and a 25% increase in the renewables sector, further supporting our commitment to helping finance and facilitate a low-carbon economy.

Energy-Related Commercial Portfolio[21] Outstanding as of December 31, 2025



This chart reflects commercial loans and leases only as of December 31, 2025.

[21] 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).

Advancing operational sustainability

KeyBank continues to strengthen our operational sustainability by making our facilities more energy efficient and investing in renewable energy projects that shrink our carbon footprint while supporting clean power on the grid. Our Sustainability and Corporate Real Estate teams work closely together to shape Key's overall operational sustainability strategy, partnering with internal stakeholders and industry experts to identify opportunities that reinforce our commitment to helping our clients and communities thrive.

Our Corporate Real Estate Solutions team leads much of this work — upgrading existing and constructing new facilities with green building practices in mind; enhancing building management systems; and replacing outdated and inefficient equipment across our footprint. We're seeing consistent benefits from these efforts, proving that reducing our environmental impact and running a profitable business go hand-in-hand. By tracking energy use and greenhouse gas (GHG) emissions at the site level, we can better target opportunities for capital investments. Data, combined with an internal team of dedicated experts, helps confirm our resources are making the biggest impact. **In 2025, we spent nearly $3.8 million on energy efficiency projects across our footprint.**

While Key remains committed to emissions reduction in pursuit of our 2030 operational carbon neutrality goal, in 2025 we saw a plateau in our Scope 1 and 2 GHG emissions footprint. Specifically, our combined Scope 1 and Scope 2 location-based greenhouse gas emissions increased by approximately 2% compared to the prior year. This rise is largely attributed to a 13% year-over-year increase in Heating Degree Days (HDD) — a measure of how cold the weather was over a given period, calculated based on how far the average daily temperature falls below our standard baseline of 65°F.

An increase in heating degree days indicated a colder year, which requires greater energy use for space heating. This weather-driven increase in heating demand also correlates to the corresponding 10% rise in natural gas consumption observed over the same period. Despite these weather-related fluctuations, Key remains committed to reducing its environmental impact and continues to actively pursue energy efficiency initiatives aimed at lowering energy consumption and reducing emissions.

Waste reduction and management

KeyBank continues to advance its waste management program by aligning digital innovation with responsible operational practices. By doing so, we're enhancing the client experience, improving internal efficiency, and making measurable progress toward reducing our environmental impact.

2025 Waste Reduction and Recycling (as of December 31, 2025)

Waste Type	Waste Diverted (metric tons)
	2025
Recycling – Bank Equipment	78
Recycling – E-Waste	78
Recycling – Furniture	2
Recycling – Lighting Products	0.4
Recycling – Mixed	1
Recycling – Paper	13
Recycling – Shredded Paper	2,137
Recycling – Solid Waste	342
Total Recycling	**2,651**
Total Landfilled	**1,796**
Total Waste	**4,447**
Diversion Rate	**60%**

Paper reduction and e-waste management

Reducing paper use and responsibly managing electronic waste continue to be key parts of our waste management program. Since 2024, KeyBank has conducted its "Refresh and Reset" program to streamline our printer fleet, reduce maintenance costs, and lower overall print volumes. This initiative also addresses security vulnerabilities and supply chain challenges in our legacy fleet. We expect to achieve our program goals by Q2 2027.

In addition to paper reduction, this program is an example of how the bank responsibly manages electronic waste through a certified partner. End-of-life printers are decommissioned, and the vendor partner manages the proper disposal and repurposing of usable equipment. Key receives credit from the resale of repurposed devices as well as monetized value to shareholders, and is spending less on paper and ink, contributing to the cost-efficiency of the program. Key maintains similar operational programs when decommissioning ATMs and other IT hardware once all sensitive data has been removed properly.

To support these goals, we have established and continuously reinforce internal policies that promote responsible printing practices, including controls on color printing and overall print volumes. Over time, these practices have become embedded in how we work — driving sustained reductions in paper use and accelerating KeyBank's shift toward paperless, more efficient ways of working.

Paperless solutions that enhance the client experience

Our shift toward digital solutions is playing a critical role in lowering paper usage while improving how clients interact with our products and services. Ongoing upgrades to our online and mobile banking platforms provide clients with seamless ways to manage their accounts without depending on paper-driven processes, helping accelerate the transition to paperless statements and digital communications. Tools like digital signatures, secure document storage, real-time notifications, and user-friendly interfaces enable a convenient, secure, and sustainable alternative to traditional, paper-based banking.

In August 2025, KeyBank launched a digital banking auto-enrollment program for prospects opening a new deposit account digitally. As part of the origination process, clients are automatically enrolled in online banking. Within just 30 days, this initiative drove a notable increase in paperless statement adoption — nearly 10% among participating clients.

Building on this early success, in 2026 KeyBank plans to explore ways to automatically enroll all new and existing clients in paperless statements upon their initial enrollment in online banking and profile setup. These enhancements will continue to streamline the digital onboarding experience, reduce the volume of mailed statements, and support a more efficient and sustainable client experience.

Tiedeman Campus Composting

KeyBank was pleased to relaunch an expanded composting program at our Tiedeman Campus in Brooklyn, Ohio — our largest owned office location — in partnership with a local composting firm in January 2026. As another demonstration of our commitment to sustainable business practices, this initiative focuses on kitchen waste generated from our on-site cafeteria, whereby food service staff separates and collects food scraps to be composted. This compost also serves as the base for the firm's soil blends that can be used to grow food, from residential gardens to commercial farms.

In its first few months, the program has diverted approximately 5,300 pounds of food waste from landfills — equivalent to avoiding over 5,000 miles of vehicle emissions. Looking ahead, the program has strong potential for expansion. Later in 2026, we aim to explore ways to extend composting to front-of-house spaces. This effort will provide teammates with opportunities to get involved by composting their own post-meal food scraps to help further reduce the campus' environmental footprint.

Together, our Refresh and Reset program, paperless solutions, and composting initiative reflect KeyBank's integrated approach to waste reduction and management — bringing together efficient operations, digital innovation, and environmental responsibility. By aligning sustainability with business performance and client value, we are strengthening the resilience of our organization.

Sustainable technology infrastructure

Since launching the Cloud Acceleration Program efforts in 2021, KeyBank has taken a holistic approach to operating a secure, resilient, and more sustainable technology ecosystem. Through a combination of modern cloud services, energy-efficient colocation facilities, and optimized enterprise platforms, KeyBank has taken proactive steps to reduce the environmental footprint associated with operating our technology infrastructure.

By transitioning workloads from owned and operated data centers to a mix of scalable cloud environments and high-efficiency third-party data centers, KeyBank has improved energy utilization, reduced physical infrastructure demands, and increased operational flexibility. These technology environments are designed with sustainability in mind, leveraging renewable energy sources, advanced cooling technologies, and optimized space and power utilization.

Across our technology infrastructure footprint, we leverage tooling and operational practices that provide greater transparency into energy consumption and GHG emissions, enabling more informed decision-making and opportunities for continuous optimization. This approach supports our broader sustainability objectives while strengthening reliability, security, and cost efficiency.

Our modern technology infrastructure foundation also enables the adoption of emerging capabilities — such as advanced analytics and generative AI — without the need for incremental physical expansion. As KeyBank continues to enhance applications and platforms, we remain committed to responsible technology stewardship that balances innovation and resilience while minimizing environmental impacts.

Energy consumption and greenhouse gas emissions data[22]

Energy consumption (MWh)

Scope/Source	2023	2024	2025
Direct Energy	**51,921**	**48,665**	**54,194**
Natural Gas	45,608	42,078	46,281
Diesel – Stationary	225	168	70
Propane	1,094	959	1,149
Number 2 Fuel Oil	1,666	1,622	2,004
Jet Fuel (Jet A or A-1)[23]	3,328	3,838	4,690
Indirect Energy	**88,473**	**84,809**	**94,668**
Electric Power	83,070	79,406	89,259
Renewable Energy	5,403	5,403	5,409
Total Direct & Indirect Energy	**140,394**	**133,474**	**148,862**

Normalizing factors

Scope/Source	2023	2024	2025
Total Active Sites	1,057	1,027	995
Teammate Headcount (full-year average)	17,692	16,753	17,226
Consolidated Total Assets ($ billion)	188.3	187.2	184.4

[22] 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.

[23] Includes both corporate and company jet travel.

Greenhouse gas emissions ($MtCO_2e$)

Scope/Source	2023	2024	2025
Scope 1	**9,803**	**9,236**	**10,320**
Natural Gas	8,265	7,626	8,388
Diesel – Stationary	57	43	18
Propane	236	207	247
Number 2 Fuel Oil	422	411	507
Jet Fuel (Jet A or A-1)	823	949	1,160
Scope 2 – Location Based	**28,026**	**26,266**	**25,936**
Electric Power	28,026	26,266	25,936
Scope 2 – Market Based	**24,454**	**24,151**	**23,917**
Electric Power	25,129	24,681	24,512
Renewable Energy – Solar	-675	-530	-595
Scope 3	**60,678**	**57,652**	**52,110**
Category 1: Purchased Goods and Services	3,381	2,509	4,997
Category 2: Capital Goods	3,903	4,233	643
Category 3: Fuel- and Energy-Related Activities	3,260	2,818	8,251
Category 4: Upstream Transportation and Distribution	10,337	8,549	3,254
Category 5: Waste Generated in Operations	1,206	1,323	1,268

Scope/Source	2023	2024	2025
Scope 3 (continued)			
Category 6: Business Travel	14,134	12,706	10,783
Category 7: Employee Commuting[24]	17,651	21,040	22,914
Category 8: Upstream Leased Assets	6,805	4,473	2,461

Totals	2023	2024	2025
Total Scope 1 & 2 (Location Based)	37,829	35,502	36,256
Total Scope 1 & 2 (Market Based)	34,257	33,387	34,237
Total All Scopes (Location Based)	98,507	93,154	88,366
Total All Scopes (Market Based)	94,935	91,039	86,347

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

Evolving climate risk management

KeyBank recognizes that climate-related risk management continues to evolve alongside shifts in the regulatory and public policy landscapes — and these risks have implications across our lines of business, operations, clients, communities, and the broader financial system. KeyBank has adopted a new targeted strategy that prioritizes risks with direct impact on the bank, such as physical and insurance risks impacting our clients, facilities, and operations. We are committed to continuously enhancing our ability to assess these risks by improving data quality, advancing automation, and integrating physical and insurance risks considerations into our business-as-usual processes.

Throughout 2025, we accomplished the following:

Completed a baseline measurement of our financed emissions to understand the carbon footprint of our lending portfolio, fulfill voluntary disclosure commitments, and adhere to forthcoming state regulatory reporting requirements.

Refreshed our enterprise-wide climate risk module via our online learning management system.

Further developed collateral-level physical risk analysis for our Commercial and Residential Real Estate portfolios, deepened our understanding of insurance-related risk considerations, and communicated potential portfolio-level impacts to risk and business line partners.

Task Force on Climate-Related Financial Disclosures

More detailed climate-related disclosures can be found in our 2024 TCFD Report (available at the link below) and in our forthcoming 2025 TCFD Report. The report will provide our stakeholders with greater detail about our management of climate risks and opportunities, following the recommendations of the TCFD.

View our current corporate responsibility disclosures at key.com/crreport.

Governance of climate risks and opportunities

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. Key's Board of Directors oversees our policies and practices on significant issues and topics related to corporate responsibility, including sustainability and climate risks and opportunities, and provides guidance on such initiatives and strategies. The Board also provides guidance to KeyBank's management regarding operating in a manner aligned with shareholder expectations and oversees progress toward climate-related goals and targets.

Risk management hierarchy

Our Nominating and Corporate Governance Committee oversees corporate governance matters generally, including KeyBank's policies and practices on significant issues of corporate responsibility and sustainability (including climate). The Risk Committee assists the Board with strategies, policies, procedures, and practices relating to the assessment and management of Key's enterprise-wide risks, including climate and sustainability risks. The Audit Committee considers corporate responsibility and sustainability-related issues through its oversight of the integrity of Key's financial statements, including reviewing disclosures made in our SEC filings. Governance of climate risk is managed through credit and operational risk frameworks, with physical and insurance risks primarily addressed within these structures.

Climate risk management

The ERM Committee is responsible for implementation of Key's Enterprise Risk Management Policy — encompassing our risk philosophy, policy framework, and governance structure for enterprise-wide risk management. Corporate Responsibility risks and opportunities (including climate) are integrated into long-term strategy, and progress against public commitments is measured and monitored. Key's Climate Risk Team (CRT) integrated into our Credit Risk function to develop physical and insurance risk assessment capabilities. CRT reports progress to Executive Management as appropriate.

Climate risk priorities

KeyBank participates in forums with peer banks and external experts to enhance our understanding of industry best practices, data considerations, and emerging approaches to climate risk assessment.

For the Commercial Real Estate and Residential Real Estate portfolios, we further developed physical risk analysis at the collateral address level, deepened our understanding of insurance-related risk considerations, and communicated potential portfolio-level impacts to risk and business line partners. This work focused on enhancing insight into physical risk exposure and related financial considerations, particularly as they related to property-level risk characteristics and insurance availability.

When possible, Key partners with trusted vendors to enhance the quality and usability of climate-related data used to support physical risk analysis. Given the evolving nature of climate data availability and industry methodologies, we continue to prioritize improving data robustness and analytical capabilities to support ongoing climate risk assessment efforts.

Financed Emissions

In 2025, KeyBank calculated a baseline of our financed emissions (Scope 3, Category 15) associated with our Commercial & Industrial (C&I) lending portfolio, excluding Real Estate. This work is intended to provide us with initial insights into the carbon footprint of our lending portfolio. These insights will help us evolve our approach to measuring and disclosing our financed emissions, and to better assess our climate-related risks and opportunities in the future.

As a Partnership for Carbon Accounting Financials (PCAF) signatory, we have committed to utilizing the PCAF Standards to measure and disclose our financed emissions to help facilitate greater transparency and improve GHG emissions accounting methodologies for the financial services industry.

KeyBank collaborated with a Global Accredited Partner of PCAF to calculate our baseline, and they provided valuable insights and guidance throughout the process. While we made efforts to utilize the best available data in conjunction with the PCAF Standards and use of a PCAF-accredited partner, data availability and model/methodology limitations remain a challenge. As we continue to refine this work, we aim to improve data quality and availability and continue to follow industry best practices and standards as they evolve.

The chart to the right illustrates Scope 1 and 2 financed emissions for our C&I lending portfolio (excluding Real Estate) and accounts for approximately $51 billion.

KeyBank Financed Emissions Baseline (as of December 31, 2024)

Emission Type	Absolute Emissions (tCO_2e)	Emission Intensity (tCO_2e/$MM Outstanding)	Data Quality Score[25]
Scope 1	2,785,434	54.63	4.66
Scope 2	887,772	17.41	4.67

[25] Scores are weighted averages using individual outstandings