2026

Financed Emissions Disclosure

KeyCorp

About This Disclosure

This disclosure is a standalone document that serves as KeyCorp's first disclosure of financed emissions (Scope 3, Category 15), fulfilling a voluntary commitment KeyCorp made in 2022 when it joined the Partnership for Carbon Accounting Financials (PCAF). PCAF is a global initiative of financial institutions committed to measuring and disclosing greenhouse gas (GHG) emissions associated with financial activities. PCAF aims to develop a carbon accounting standard for the financial sector, helping to reduce inconsistencies in methodologies; fairly allocate emissions to companies based on financing share; and enable financial institutions to help facilitate the transition to a low-carbon economy.

This disclosure serves as a companion piece to our annual Corporate Responsibility report to stakeholders, providing a more detailed account of our approach to and calculation of financed emissions. Metrics in this disclosure include estimates and may be based on assumptions. In addition, some of the figures in this report may be unaudited.

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 may be expressly set forth herein by specific reference.

All information in this report is as of the date indicated. We do not undertake 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 inaccurate. This report is not comprehensive and contains only voluntary disclosures on financed emissions for KeyBank.

Key voluntarily discloses our corporate responsibility efforts (including climate risk management and disclosure of greenhouse gas emissions) by using the Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), Carbon Disclosure Project (CDP), and Sustainability Accounting Standards Board (SASB) standards.

We also disclose information about our corporate responsibility efforts in our Annual Report on Form 10-K (particularly the "Forward-Looking Statements" and "Risk Factors" sections) and our Proxy Statement. Our disclosures address Key's most significant areas of impact in a manner comparable to peers and industry benchmarks. You may view our current Corporate Responsibility disclosures at key.com/crreport.

The data reported in the Financed Emissions Disclosure covers the period between January 1 and December 31, 2024. In this document, KeyCorp reports on the financed emissions calculations for KeyBank National Association.

Throughout this report, references to "Key," "we," "our," "us," and similar terms refer to the consolidated entity consisting of KeyCorp and its 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 Corporate Responsibility 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.

Measuring and Disclosing Greenhouse Gas Emissions

KeyBank has a legacy of measuring and voluntarily disclosing GHG emissions — Scope 1, Scope 2, and select Scope 3 categories. These emissions illustrate the carbon impact of our own activities and operations, and measurement enables us to assess and pursue emissions and energy reduction initiatives for a more sustainable company and value chain. In 2022, KeyBank announced a commitment to be carbon neutral for our Scope 1 and 2 emissions by 2030. These operational emissions are verified by a third party, and progress toward our 2030 commitment is disclosed in our annual Corporate Responsibility report.

In 2025, we began the process of assessing our Scope 3, Category 15 (financed) emissions to calculate a data set for understanding the GHG emissions associated with our lending portfolio. 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 reporting our financed emissions, and to better assess our climate-related risks and opportunities in the future.

Financed Emissions Methodology

Approach and Limitations

KeyBank's approach to calculating financed emissions is based on PCAF's most recent guidance and methodology — The Global GHG Accounting & Reporting Standard Part A Financed Emissions, Third Edition (herein referred to as the Standard). The Standard was developed by PCAF to align with the GHG Protocol requirements of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, for Category 15 investment activities. PCAF encourages financial institutions to begin measuring and disclosing financed emissions despite data limitations and other reporting challenges.

A team of internal KeyBank subject matter experts collaborated with a Global Accredited Partner of PCAF to calculate our financed emissions. This partner provided valuable insights and guidance as we carried out this rigorous work. While Key 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 evolve this work, we aim to improve data quality and availability and we will continue to follow industry best practices and standards as they are refined.

Methodology and Calculations

The Standard provides guidance on emissions attributable to loans and investments across 10 asset classes. PCAF guidance classifies certain business loans that finance Commercial Real Estate (CRE) as a distinct asset class, requiring a separate data set and calculation methodology. Calculation of financed emissions attributed to KeyBank's Commercial Real Estate portfolio was excluded from the rest of our Commercial and Industrial (C&I) portfolio for this exercise. We aim to incorporate this asset class in future calculations.

Calculated financed emissions for this disclosure account for nearly $51 billion of on-balance sheet exposures for our C&I portfolio. The Standard requires inclusion of business loans with net outstandings greater than '0', and we consolidated these loans at the credit relationship level for consistency.

PCAF provides three options to calculate financed emissions from business loans and unlisted equity and then allocate to the financial institution using the attribution factor:

1. Reported emissions: collected directly from the borrower/investee company via public disclosure or indirectly via a third-party data provider
2. Physical activity-based emissions: estimated based on primary physical activity data collected from the borrower/investee company
3. Economic activity-based emissions: estimated based on economic activity data collected from the borrower/investee company and sector-level emission intensity ratios

Under the economic activity-based option, where total company revenue is not known, emissions can be estimated based on loan value and sector-level financial and emission intensity ratios using known asset turnover ratios.

Options 1 and 2 are based on company-specific reported emissions or primary physical activity data and are preferred over Option 3 (which is based on region- or sector-specific average emissions or financial data obtained from public data sources), from a data quality perspective. However, due to data limitations, financial institutions might use Option 1 or 2 for certain companies and Option 3 for others. The data quality mix is reflected in the average data quality score. For the purposes of calculating KeyBank's financed emissions, Option 1 was utilized if available. If unavailable, Option 2 was utilized, and so on, akin to a waterfall approach. KeyBank's financed emissions disclosure accounts for Scope 1 and 2 emissions of borrowers; Scope 3 is presently excluded, consistent with current voluntary and regulatory emissions reporting requirements. Scope 3 may be accounted for in future disclosures as requirements evolve.

As mentioned previously, KeyBank collaborated with a third-party data provider (accredited by PCAF) to calculate our financed emissions. In cases where client-reported data or third-party data were not available, emissions were estimated utilizing PCAF-aligned emissions factors and sector-level methodologies. Additionally, KeyBank worked diligently with our data provider to map our exposures (reported using NAICS codes) to their GICS-coded data, and mapping was reviewed and refined to align on final sector mapping before completing calculations. Throughout the entire process, internal subject matter experts and relevant teams were engaged and aligned on every step of the described approach.

KeyBank Financed Emissions[1] (as of December 31, 2024)

	Outstanding	Financed Emissions (tCO_2e)		Emissions Intensity (tCO_2e/$MM Outstanding)		Data Quality Scores[2]	
Sector	**(1,000 $MM)**	**Scope 1**	**Scope 2**	**Scope 1**	**Scope 2**	**Scope 1**	**Scope 2**
Agriculture	$1.06	71,340	20,963	67.61	19.87	4.76	4.76
Automotive	$2.88	47,565	91,356	16.49	31.67	4.86	4.86
Business Services	$3.26	71,537	71,339	21.95	21.89	4.50	4.50
Construction Materials and Contractors	$2.31	128,511	45,780	55.75	19.86	4.72	4.72
Consumer Goods	$4.27	255,148	124,237	59.69	29.06	4.46	4.47
Consumer Services	$5.07	87,788	108,594	17.31	21.41	4.73	4.73
Equipment	$1.98	33,486	43,924	16.93	22.21	4.36	4.36
Finance	$9.66	10,406	16,051	1.08	1.66	4.88	4.89
Healthcare	$4.12	33,711	45,697	8.18	11.09	4.29	4.31
Materials and Extraction	$2.47	590,391	137,469	239.07	55.67	4.38	4.33
Oil and Gas	$1.99	329,344	57,198	165.65	28.77	4.43	4.53
Public Sector	$2.38	36,487	44,025	15.34	18.51	5.00	5.00
Technology, Media and Telecom	$0.58	2,851	8,900	4.94	15.42	4.36	4.36
Transportation	$1.26	107,236	13,588	85.21	10.80	4.69	4.77
Utilities	$7.71	979,633	58,651	127.11	7.61	4.74	4.73
Total	**$50.99**	**2,785,434**	**887,772**	**54.63**	**17.41**	**4.66**	**4.67**

[1] Excluding Real Estate
[2] Scores are weighted averages using individual outstandings

Conclusion

This is KeyCorp’s first disclosure of financed emissions. As the PCAF standard is further refined and KeyCorp’s work on assessing and measuring financed emissions evolves, we aim to include additional relevant asset classes and disclose associated Scope 3 emissions while continuing to improve our data quality scores and enhance internal reporting processes. For more information on KeyCorp’s broader Corporate Responsibility efforts, please visit the Reports and Disclosures webpage of our corporate website.