



VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of KeyBank National Association

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by KeyBank National Association (KeyBank) for the period stated below. This verification declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of KeyBank, and KeyBank is responsible for the preparation and fair presentation of the GHG statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and scale than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- United States
- Exclusions from the scope of KeyBank's GHG emissions assertion are:
 - Scope 1 emissions from fugitive HFCs, PFCs and SF6

Types of GHGs: CO₂, CH₄, N₂O

GHG Emissions Statement:

- **Scope 1:** 10,320 metric tons of CO₂ equivalent
- **Scope 2 (Location-Based):** 25,936 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 23,917 metric tons of CO₂ equivalent
- **Scope 3:**
 - **Category 3 – Fuel and Energy-Related Activities:** 8,251 metric tons of CO₂ equivalent
 - **Category 5 – Waste Generated in Operations (KeyBank's two largest locations only):** 1,268 metric tons of CO₂ equivalent
 - **Category 6 – Business Travel:** 10,783 metric tons of CO₂ equivalent
 - **Category 7 – Employee Commuting:** 22,914 metric tons of CO₂ equivalent
 - **Category 8 – Upstream Leased Assets:** 2,461 metric tons of CO₂ equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were in most cases historical in nature.

Data and information supporting the Scope 3 GHG emissions statement were in most cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- January 1, 2025 to December 31, 2025

Global Warming Potential (GWP) and emission factor data sets:

- GWP: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR-6)
- United States Environmental Protection Agency (USEPA) Emission Factor Hub, 2025
- USEPA Emissions & Generation Resource Integrated Database (eGRID), 2025 (2023 data)
- United Kingdom (UK) Department for Environment Food & Rural Affairs (DEFRA), *UK Government GHG Conversion Factors for Company Reporting*, 2025
- Utility-specific electricity emission factors

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Reference Standard:

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of $\pm 5\%$ for aggregate errors in sampled data for each of the above indicators.

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of KeyBank and its consultant;
- Review of documentary evidence produced by KeyBank;
- Review of KeyBank data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by KeyBank to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that KeyBank has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.



Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with KeyBank, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

A handwritten signature in blue ink, appearing to read 'Mary E. Armstrong-Friberg'.

Mary E. Armstrong-Friberg, Lead Verifier
ESG – Senior Program Manager
Apex Companies, LLC
Cleveland, Ohio

A handwritten signature in blue ink, appearing to read 'Trevor Donaghy'.

Trevor Donaghy, Technical Reviewer
ESG – Director
Apex Companies, LLC
Pleasant Hill, California

April 27, 2026

This verification declaration, including the opinion expressed herein, is provided to KeyBank National Association and is solely for the benefit of KeyBank National Association in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.