2023

Task Force on Climate-Related Financial Disclosures Report

Climate Change Risks and Opportunities Report

KeyCorp

Table of Contents

Cover Image

Three Corners, a 110 MW solar project located in Kennebec County, Maine. Key arranged nearly $200MM in construction/term financing for this project, which was developed by Longroad Energy, LLC. Project reached commercial operations in 2024.

About KeyCorp

Our roots trace back nearly 200 years to Albany, New York. Headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies, with assets of $188 billion as of December 31, 2023.

Key provides deposit, lending, cash management, and investment services to individuals and businesses in 15 states under the name KeyBank National Association through 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, and syndications and derivatives, to middle market companies in selected industries throughout the United States under the KeyBanc Capital Markets® trade name. For more information, visit key.com.

A message from our Chairman and CEO

At Key, responsible corporate citizenship guides the way we do business and how we deliver on our purpose to help our clients, colleagues, and communities thrive. While 2023 was a challenging year for the financial services industry, mobilizing capital, reducing our operational footprint, and accelerating climate risk management remain core pillars of Key's overall sustainability strategy.

To date, Key has:

- Financed or facilitated nearly $10 billion toward our $38 billion sustainable finance commitment to help address climate change impacts by supporting green initiatives.
- Reached 48% of our goal to be carbon neutral for Scope 1 and 2 greenhouse gas (GHG) emissions by 2030.
- Developed and launched a new Climate Risk training module via our online learning management system. This module is designed to equip employees with the knowledge of existing and pending regulatory requirements relative to climate risk and Key's approach to climate risk management.
- Continued efforts to build out our overall climate risk framework and program, including identification and awareness of transition and physical climate risks to our portfolio.
- Completed data collection for the initial phase of our transaction-level scorecard, which is utilized to gather climate transition readiness information from clients in industries exposed to high transition risk. Analysis of this data will help Key gain better insights, improve the tool and collection process, and integrate climate risk into overall enterprise risk management practices.

Businesses play a vital role in mitigating the impacts of climate change by helping facilitate the transition to a low-carbon economy. We are expanding our strong commitment to climate stewardship by reducing our carbon emissions, exploring new opportunities for sustainable financing, and preparing our business for future climate disclosures.

We are pleased to share updates to our climate risk program as well as progress on our sustainable finance and operational sustainability commitments throughout this report. We will also provide insights into our path ahead as we continue building our climate risk capabilities.

Sincerely,

Chris Gorman | Chairman and Chief Executive Officer

November 2024

About this report

Key continues to monitor climate-related risks to our operations and our portfolio. We remain committed to further reducing our environmental footprint and supporting our stakeholders in their efforts to do the same. To provide our stakeholders with continued transparency around our progress on climate risk management and mitigation, we follow the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) to publish this fourth Climate Change Risks and Opportunities Report.

This report, which should be reviewed as a companion piece to our 2023 Corporate Responsibility (CR) Report, presents Key's progress toward implementing the TCFD's recommendations. It provides a summary of our advancement toward fully incorporating the identification and management of climate-related risks and opportunities into our business strategy and the latest updates to our metrics and targets.

As reported for 2022, climate risk management continues to evolve at Key. This report represents another important step on our climate journey and toward our purpose — to help clients, colleagues, and communities thrive.

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. This 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 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 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 CR topics of importance to Key and our stakeholders.

This report should be read in conjunction with our latest CR Report and associated Global Reporting Initiative Index and Sustainability Accounting Standards Board Index, CDP Climate Change Questionnaire, 2023 Annual Report on Form 10-K (particularly the "Forward-Looking Statements" and "Risk Factors" sections), and 2024 Proxy Statement.

The data reported in the 2023 TCFD Report covers the period between January 1 and December 31, 2023. In instances where programs or initiatives were enhanced or introduced in the first quarter of 2024, the narrative description reflects those changes. 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 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 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

Every day, we strive to help our 3.5 million clients succeed. Creating, supporting, and sustaining a thriving planet are not only important to Key; these goals are a priority for our clients and communities as we help support their transition to a low-carbon economy.

In addition to the accomplishments highlighted in the CEO Letter of this report, we have completed the following work to continue advancing our climate stewardship efforts:

- Reviewed risk and control self-assessments (RCSAs) with targeted lines of business (LOBs) to identify climate-related risks and/or controls that address identified gaps and determine priority focus areas
- Analyzed gaps in accordance with the Principles for Climate-Related Financial Risk Management for Large Financial Institutions to identify risks for incorporation into future strategy
- Biannually reported to management and board committees on climate, with a focus on physical and transition risk assessment results and regulatory expectations

More detail on these accomplishments and future paths forward can be found in the succeeding pages of this report. Since our first published TCFD Report in 2021, we are proud of the progress we have made in building out our climate risk capabilities and strengthening our climate risk framework and program, and we are excited to explore the opportunities ahead.

The Task Force on Climate-Related Financial Disclosures

TCFD's framework is centered on four thematic recommendations for “disclosing clear, comparable, and consistent information about the risks and opportunities presented by climate change.” These four areas outlined below were developed to help stakeholders understand how reporting organizations evaluate climate-related issues.

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.

TCFD Summary

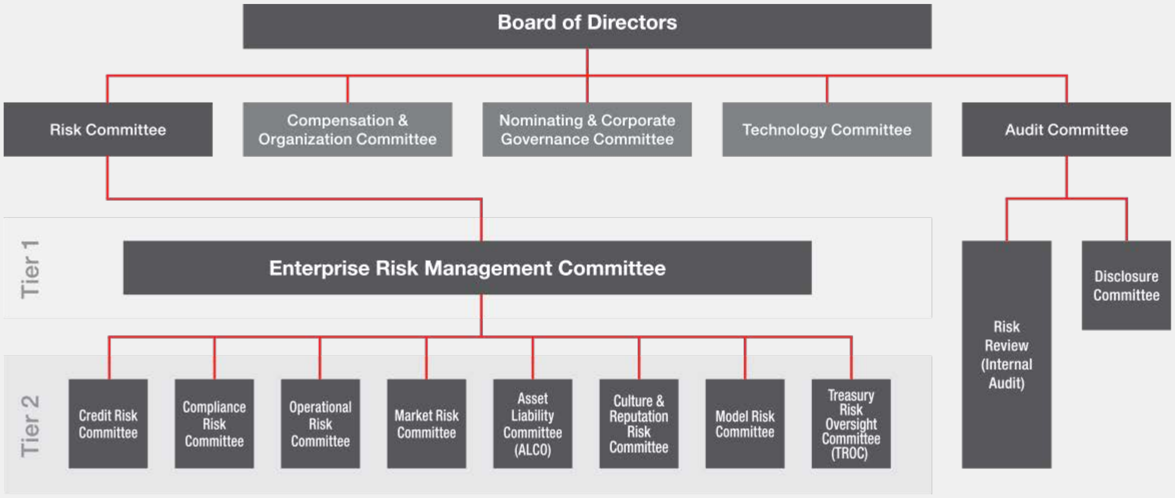
Key is committed to reporting on the core tenets of the TCFD framework, and detail on our work surrounding these tenets can be found on the following pages:

Governance

At Key, we believe successful risk management — specifically management of risks related to corporate responsibility, including climate change — comes from the top and cascades through our organization from the Board of Directors to our lines of business.

Over the past year, governance of corporate responsibility and climate-related risks has remained largely consistent to help facilitate enterprise-wide integration and establish proper ownership of, and accountability for, climate-related impacts.

Corporate governance



Board- or management-level committees with responsibility for climate-related issues.
Not all management-level committees are depicted.

Board of Directors oversight

Key's Board of Directors (the Board) oversees our policies and practices on significant issues and topics relative to corporate responsibility, including climate, which is embedded in the Board's broader supervision through its committee structure. The Board continues to serve as the foundation for our ability to manage climate-related risks and opportunities, and provides guidance and direction on corporate responsibility initiatives and strategies. The Board also seeks to ensure Key operates in a manner aligned with shareholder expectations and oversees management's work to achieve climate-related goals and targets.

As discussed in our 2024 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) Chris 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.

Board committees regularly consider corporate responsibility-related risks. For example:

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 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 with respect to risk management.

Nominating & Corporate Governance Committee

Corporate responsibility topics are brought to the Nominating and Corporate Governance Committee (NCGC) of the Board at least once annually and are presented by the Chief Corporate Responsibility Officer and the Director of Corporate Center.

The NCGC oversees KeyCorp's policies and practices on significant corporate social responsibility issues, including sustainability, community and government relations, charitable and political contributions, community development, Community Reinvestment Act 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.

Our Risk Review Group and Disclosure Committee report to the Audit Committee.

Management's role

Certain management-level committees report to the Enterprise Risk Management Committee and serve a critical purpose in enacting the appropriate governance for key initiatives. For example, the Culture and Reputation Risk Committee (CRRC), chaired by our Chairman and CEO, serves as the governance body providing oversight of risks related to risk culture, conduct, ethics, corporate responsibility, climate, brand, and reputation.

Management also shares responsibility for setting and executing corporate strategies that support Key's overall Corporate Responsibility (CR) program and efforts. While CR is spearheaded by the Chief Corporate Responsibility Officer (CCRO), Key's Executive Leadership Team (ELT) shares accountability for managing the company's reputation by monitoring and addressing CR topics, including climate risk.

Key's ESG Working Group reviews progress against the company's broader short- and long-term ESG (or sustainability) goals, including our public commitments related to sustainable finance and carbon neutrality. The group can also make investment decisions to accelerate ESG-related outcomes and reviews 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 allows for the leveraging of 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 resolution of other issues. The COC also maintains alignment with the ESG Working Group on Key's broader corporate responsibility framework.

The ESG 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
- Chief Qualitative Risk Officer

On a day-to-day basis, Key's Climate Risk Team (CRT) works closely with the CR team to advance the climate risk program, and regularly reports progress to executive leadership and Board Committees as appropriate.

Lines of business

Key is steadfast in supporting the transition to a low-carbon economy for the benefit of our environment as well as our clients. The CRT works with our lines of business to help them understand relevant market opportunities and risks so they can respond appropriately.

For example, the Commercial Bank spearheads product offerings ranging from renewable energy finance to green, social, and sustainable bonds to developing customized solutions for medium- to large-sized businesses innovating in the green technology market. Our Business Banking team finances deals such as adding heavy-duty electric vehicles to transportation fleets of logistics companies.

Risk Management

Key has a robust risk management framework, including policies, procedures and controls that enable our teammates to effectively manage and mitigate risk aligned to the company's acceptable levels.

Identification of climate risks

One important tool Key uses to identify and assess risk is the Risk and Control Self-Assessment (RCSA) framework, through which risks and the effectiveness of controls are assessed using multiple sources of information. It provides a framework for our lines of business to identify and analyze risks such as climate and to provide guidelines for defining, identifying, assessing, and controlling for climate-related risks.

In alignment with our Enterprise Risk Management (ERM) Policy (detailed in the following pages) and the RCSA Procedures, the Framework details procedures necessary to 1) identify, document, and assess applicable climate risks; 2) develop, implement, and/or document controls for identified climate risks; 3) periodically assess the effectiveness of these controls; and 4) take action on opportunities to enhance controls if appropriate. We are actively working on developing our capability for dynamic scenario analysis, which we plan to incorporate into our strategic planning and ongoing refinement of our risk appetite.

Climate risk continues to be a top consideration for financial institutions due to increasing regulatory focus on activities such as risk identification and accelerating stakeholder expectations on measurement and mitigation.

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

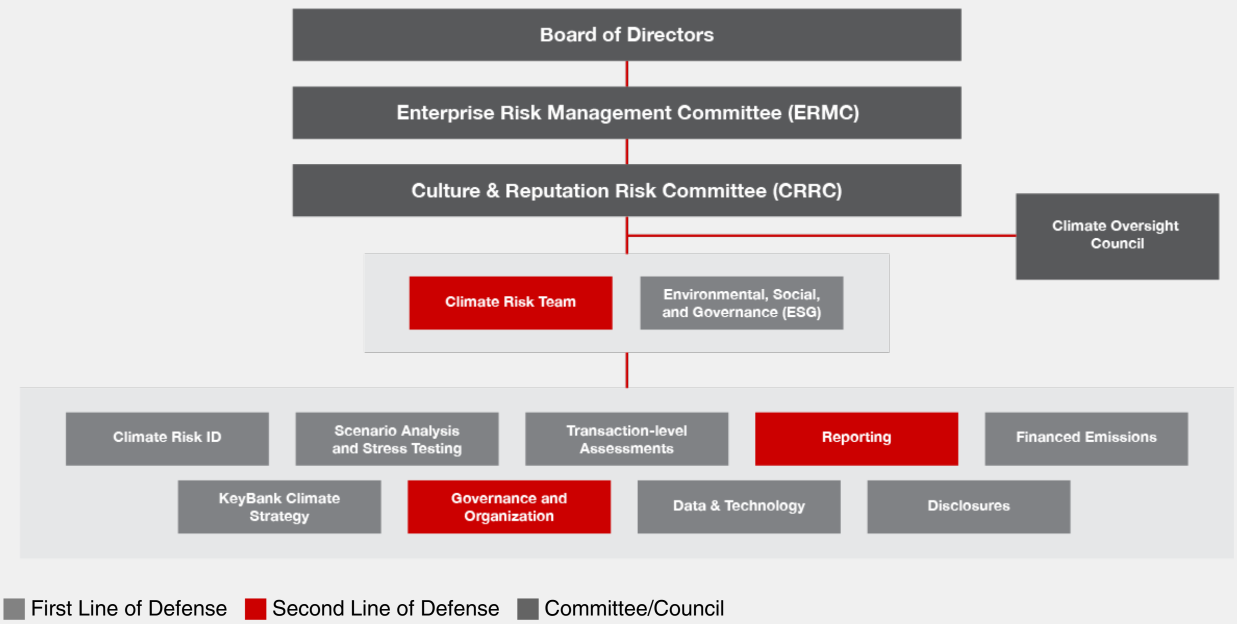
- Adverse impacts to our operations and financial performance due to severe weather and natural disasters exacerbated by climate change; and
- Adverse impacts to our business and performance, including indirectly through impacts on Key's customers, from societal and governmental responses to climate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

Climate risk management program leadership framework

The leadership framework for our climate risk management program demonstrates the hierarchy of climate risk oversight, including the workstreams led by subject matter experts in respective organizational areas. As referenced in the Governance section of this report, Key's Board of Directors is actively involved in climate strategy oversight and in holding management accountable for the design, implementation, and execution of the program. The Enterprise Risk Management Committee (ERMC), chaired by the CEO, supports the management of emerging and top risks. As climate risk is a transverse risk, the ERMC has incorporated climate risk as a risk vector that warrants independent consideration under its ERM policy. The CRRC serves as the governance body providing oversight of risks related to risk culture, conduct, ethics, corporate responsibility, climate, Key's brand, and reputation. The CRRC is the approving body of the program that oversees, reviews, modifies, and recommends for approval policies and programs related to sustainability matters, and climate risk. The COC provides high-level oversight of project progress and advice, and tracks outputs to ensure key milestones are met. Key's management and implementation of climate-related risks is led by the Climate Risk Team, which is responsible for overseeing and guiding all climate risk-related activities. The ESG Working Group and Climate Risk Team communicate about strategy, decarbonization commitments, and sustainable financing through the committees and management hierarchy already outlined.

Climate Risk Management Program Leadership Framework

The following table depicts our risk management hierarchy.



Three lines of defense

We continue to work toward fully incorporating climate-related risks into our well-established risk management processes. To strengthen our risk management efforts, we seek to use our three lines of defense control framework (outlined below) to identify, assess, and manage the potential risks posed by climate change. Key maintains its moderate risk profile, including strong underwriting standards, and we continually take steps to position the company to perform through any business cycle.

1

First Line of Defense:
Lines of business and support areas

- Primary responsibility to accept, own, and actively identify, monitor, and manage risk
- Oversee line of business risk profile and report on status relative to desired risk profile
- Manage within risk tolerances and partner with them in establishing and periodically refining tolerances
- Integrate risk considerations into strategic decisions and management activities
- Make informed decisions to optimize risk-adjusted returns and mitigate potential and actual risk issues
- Primary accountability to escalate material risk issues or trends in a timely manner
- Establish procedures and processes as necessary to ensure compliance with policies
- Adhere to Key's risk management policies, practices, and controls

2

Second Line of Defense:
Risk Management

- Provide independent, centralized oversight over all risk categories by aggregating, analyzing, and reporting risk information
- Provide holistic, integrated view of the corporate risk profile and report on status relative to desired corporate risk profile
- Design and maintain the ERM policy and program
- Create robust review, challenge processes, and ensure an understanding of risk interdependencies
- Provide the appropriate risk infrastructure to support the lines of business, including policies and subject matter expertise
- Act as a trusted advisor to the lines of business in managing acceptable levels of risk, anticipating a range of business conditions, and optimizing revenue
- Exercise authority as needed to ensure risks are managed at acceptable levels, including escalation of material risk issues

3

Third Line of Defense:
Risk Review (Internal Audit)

- Primary responsibility to accept, own, and actively identify, monitor, and manage risk
- Provide independent assessment and testing of effectiveness, appropriateness, and adherence to KeyCorp's risk management policies, practices, and controls
- Provide an independent, aggregate view of risk
- Validate the ERM policy and program design and evaluate its effectiveness
- Recommend improvements for ERM and other risk practices
- Provide objective review of accountabilities, escalation activities, and quality/timeliness of issues resolution
- Interface with external auditors

Integrating climate into the organization's overall risk management

The Board approves our ERM Policy annually, setting 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 to manage risks across the company. The Risk Appetite Statement describes the industries with which Key will not engage, particularly for socially responsible purposes. The ERM Policy also provides a framework for effective governance and regular review and challenge across our three lines of defense.

Reporting to the Risk Committee of the Board is our ERMC, which is chaired by our Chairman and CEO, and provides governance, direction, oversight, and high-level risk management, including the management of emerging and top risks such as climate-related issues. The committee meets regularly and ensures the corporate risk profile is managed in a manner consistent with our risk appetite and supports the creation of sustainable value for our stakeholders.

The Climate Risk Team is responsible for driving the integration of climate risk into all elements of the ERM Framework. Our risk taxonomy includes climate risk considerations across all risk types. We are currently developing tools such as scenario analysis and transaction-level scorecards to facilitate the identification and management of credit rising from both physical and transition risks.

Environmental and Social Risk Management Policy

We seek to identify, manage, and mitigate the potential Environmental and Social (E&S) risks that Key has on the environment, our communities, and broader economies, as well as potential risks to our business. Our Environmental and Social Risk Management Policy (ESRM Policy) sets forth the general principles that govern the management and oversight of E&S risks across all lines of business.

The purpose of the ESRM Policy is to outline Key's risk management principles with respect to E&S risks, which are defined as potential adverse consequences to Key or its employees that arise 1) directly from the impact of Key's business activities on the natural environment or people (e.g., employees, communities, customers, clients, shareholders); 2) from changes to the natural environment, including climate change; and 3) indirectly through environmental or social factors associated with Key's clients, shareholders, third parties, or communities within Key's footprint. This policy applies to all of Key's business functions and employees throughout Key and its subsidiaries. Execution of the ESRM Policy is cross-functional, enlisting collaboration and direction from the lines of business, Risk Management, Risk Review Group, and other functional units.

Environmental and social risk topics to Key include:

Environmental Risks

- Climate stewardship
- Natural resource and biodiversity conservation
- Pollution management
- Waste management

Social Risks

- Customer-friendly products and services
- Diversity, equity, and inclusion
- Privacy
- Information security
- Employee experience and culture
- Ethical sales and marketing
- Financial inclusion
- Health and Safety
- Human Capital Development

Environmental and Social Risks

- Corporate behavior and business ethics
- Corporate governance
- Responsible investment
- Systemic risk management and resilience

Taxonomy

Our risk taxonomy of climate risk-related definitions is more forward-looking to drive a focus on emerging risks, such as transition-related climate change risk. Embedding climate risk into our risk taxonomy will enable Key to assess how well the controls and processes associated with climate risks are being adhered to and how well climate risk is being managed. As we build more advanced capabilities to measure the potential impact of climate risk, we will look to combine qualitative and quantitative assessment of the risks associated with climate change. The taxonomy also captures the intersecting impacts on foundational risk in our taxonomy. See the illustration below:

Risk Category	Physical Risk Impact	Transition Risk Impact
Compliance	Difficulty meeting compliance obligations due to business interruptions from climate events.	Increasing legal and regulatory compliance risk as well as litigation and liability costs associated with climate-sensitive investments and businesses.
Credit	Repayment challenges from obligors due to reduced profitability or asset devaluation resulting from climate change.	Failure to adapt to changes in policy, regulation, and technology, resulting in a negative impact on obligors, including a decline in asset prices and an increase in stranded assets
Liquidity	Post-disaster recovery may cause counterparties to draw on lines of credit or larger-than-usual deposit run-off may pressure liquidity buffers.	Market dislocation may impact the value or the ability to monetize liquidity buffers or incremental client deposit run-off.
Market	Devaluation of assets due to climate hazard impacts.	Market dysfunction, unusual levels of price volatility, changes in demand for products/ services or associated decreases in revenue.
Model	Risk that climate risk models may over/ underestimate true climate risks, resulting in inadequate ability to measure and mitigate potential losses.	Risk that climate risk models may over/ underestimate true climate risks, resulting in inadequate ability to measure and mitigate potential losses.
Operational	Business interruptions, damage to facilities, or disruptions in supply chain.	Increased operating costs for facilities and higher capital expenditures for resiliency and carbon reduction measures.
Reputational	Negative public perception due to inadequate support of customers affected by climate events, as well as disruptions to business continuity affecting customer/client confidence.	Stakeholder opinion may change based on the bank's climate-related commitments or lack thereof, increased exposure to carbon-intensive industries versus peers, or management of climate-sensitive client portfolios.
Strategic	Incorrect expectations of Climate Risk impacts in business strategy.	Strategy may not sufficiently account for impact of client/industry change or direct regulatory/legislative change.

Summary of climate risk drivers by sector

Each sector, and each industry within those sectors, faces a unique set of physical and transition risks. Because of these variations, Key performed a top-down risk assessment, leveraging Moody's environmental risk heat map, and internal and external expert insights, to identify sectors and subsectors that face elevated transition and physical climate risks. We recognize that individual clients face varying levels of climate risk depending on their activities, geographical locations, and business decisions and that a deeper, bottoms-up approach is necessary to understand our clients' exposure to climate risk. The heatmap (shown on the next page) provides a high-level overview of Key's exposures to sectors and subsectors with high climate risk, and helps guide our decisions on areas to perform more thorough analyses and prioritization.

The heatmaps are periodically updated to assist in building our framework and will continue to evolve as additional information becomes available to the industry. Industry breakouts here reflect improved alignment to climate risks, with granularity beyond that of our other standard external disclosures, to better highlight transition and physical risks. Standardized factors are used to consistently rate climate risks from low to high across sectors over a 5- to 10-year time horizon. Transition risks include regulatory, technology, stakeholder, and legal. Physical risks include both acute (increased frequency, severity of extreme weather) and chronic (overall increase in temperature, change in sea level, precipitation). The risk transmission mechanisms associated with each sector are very different; specific analyses at the sector level are required to measure and quantify risk.

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

Category	Climate risk drivers	
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, building energy efficiency standards, and carbon footprint 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
Physical Risks Risks that arise from climate and weather-related events, which can result in financial losses or other averse 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

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	1.3%	◑	◑	◑
Automotive			○	○
Automotive manufacturers	0.2%	●	○	○
Automotive parts manufacturers	0.6%	◑	○	○
Automotive sales and services	2.9%	○	○	○
Business Services	5.4%	○	○	○
Construction Materials & Contractors	4.4%	◑	○	○
Consumer Goods	6.8%	◔	◔	◔
Consumer Services	6.3%	○	◔	◔
Equipment	4.2%	○	◔	◔
Finance	12.2%	◔	◔	◔
Healthcare	5.7%	○	○	○
Materials & Extraction	4.4%	◑	◔	◔
Oil & Gas	3.5%	●	◔	○
Public Sector	2.4%	○	◑	◑
Real Estate	27.1%	◑	◔	◔
Technology, Media, & Telecom	1.3%	◔	◔	◔
Transportation	1.9%	◑	◔	◔
Utilities				
Fossil Fuel Power Generation	0.3%	●	◔	○
Alternative & Other Power Generation	7.1%	○	◔	○
Power Transmission & Distribution	1.6%	◔	◑	◔
Non-Energy & Other Utilities	0.4%	◑	◔	◑
Total	**100%**			

LOW IMPACT ○ ◔ ◑ ● HIGH IMPACT

[1] Data is based on December 31, 2023, Commercial Loan portfolio. Because approximately 1.5% 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 remains committed to harnessing our expertise, relationships, market influence, and resources to help address the critical challenge of climate change. Our climate strategy is structured around three pillars:

Mobilizing capital to support our clients and communities

Achieving operational sustainability

Accelerating climate risk management

As our understanding and identification of climate-related risks evolves, our climate strategy will evolve accordingly — with greater focus on managing and mitigating risks and growing our ability to create and leverage opportunities. This includes actively engaging with and supporting clients through their adaptation efforts and transition to a low-carbon economy. We also seek to assess the risks and opportunities to our products and services over short- and long-term time horizons.

Mobilizing capital to support our clients and communities

Renewable energy, green buildings, energy efficiency, and high-efficiency vehicles are just some of the important investment areas we finance as our clients and customers seek to reduce their environmental impacts and transition to a low-carbon economy. Key expanded into new markets over the past decade to offer unique renewable energy and environmental investment options or financing. How we invest is essential to supporting strong and resilient communities.

Key has a public commitment to finance or facilitate $38 billion toward addressing 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 North American renewable energy project finance lending. We continue to make progress toward this commitment and at year-end 2023, Key had deployed close to $10 billion in new capital to mobilize and support a low-carbon economy. A breakdown of our performance to date is shown in the Metrics and Targets section of this report.

Renewable energy

KeyBanc Capital Markets (KBCM) is among market leaders in renewable energy investments in the U.S. and provides services to clean technology firms in the power generation, smart grid, energy management, and pollution control sectors. Key's renewable energy team is among the largest in the industry, with 50 employees in Cleveland, New York City, and San Francisco.

Key has committed close to $20 billion to finance renewable energy since the inception of the alternative energy team in 2007. Early on, we knew that our platform was uniquely suited to provide the products and services required for a capital-intensive industry such as renewables. KBCM's access to the capital markets, expert advisory services, and strength of our own balance sheet guide and solidify our strategy in this area. These direct commitments by Key have facilitated more than $80 billion in financing in the bank debt market for renewables.

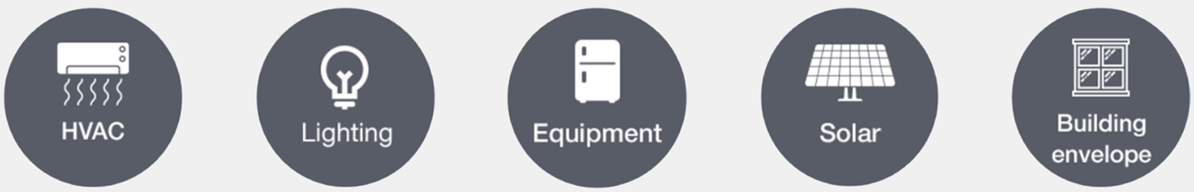
At year-end 2023, Key had $7.8 billion committed to renewable energy projects, representing a cumulative capacity of 74.2 gigawatts (GW), a 19.8 GW increase compared to 2022.

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

Clean energy and energy efficiency financing

Key Equipment Finance (KEF) provides tailored equipment and lease financing solutions for renewable generation and energy efficiency projects, to help companies as they develop a strategic approach to sustainable operations. KEF's Clean Energy team helps clients develop an integrated approach to achieving sustainability goals and superior returns. We have relationships with specialists in several facets of energy efficiency including LED lighting, building controls, water conservation, and energy as a service, while also offering distributed generation solutions such as battery storage, fuel cells, biogas, and solar. Since 2021, KEF has committed more than $500 million across more than 500 opportunities to finance new energy efficiency, fuel cell, hydrogen, and solar infrastructure; and more than $2.2 billion since the Clean Energy business was established in 2012.

Renewable and Energy Efficiency Projects



Green, social, and sustainable bonds[3]

Participating in the green, social, and sustainable (GSS) bond market further highlights our understanding of integrating sustainability factors into investment decisions and our commitment to mobilizing capital to support our clients and communities.

In 2023:

- KBCM's Debt Capital Markets (DCM) team participated in six GSS bond offerings, raising $426 million in proceeds to support environmental and social benefits.
    - DCM led two GSS offerings, including one sole lead private placement financing to acquire two New York City transitional housing facilities operated by Urban Resource Institute.
- Public Finance (PF) team participated in 40 GSS financings totaling $1,610 million.
    - PF played a lead role in 37 of those transactions. In 2023, there was significant growth in the area of affordable housing, which saw an increase of 215% in the underwritten value of the bonds as compared to 2022.

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

ESG money market deposit account

We support our clients and communities with expertise, new products, and new capabilities in their transition to an inclusive, equitable, and low-carbon economy. Key's Commercial Payments team offers a money market deposit account (MMDA), launched in 2022, which helps commercial clients demonstrate their commitment to sustainability and invest in a greener future for their businesses, society, and the planet. For every dollar deposited, an equal amount is held in a lending portfolio supporting renewable energy, clean transportation, green buildings, pollution prevention, clean water, energy efficiency, sustainable agriculture and forestry, and climate change resiliency and adaptation.

The ESG MMDA enables our clients to:

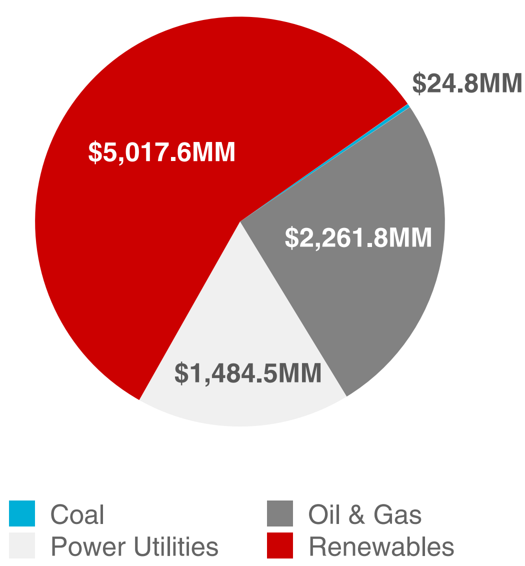
- Earn interest and maintain liquidity while their money works to support socially beneficial projects.
- Demonstrate their commitment to socially responsible solutions with sharable account reporting.
- Build brand equity and increase employee satisfaction by contributing to meaningful change.

Details about the ESG MMDA are available on key.com.

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, and transportation. We recognize that industries with medium and high risks — including those heavily dependent on carbon-based energy or contributing significantly to emissions — need financing to support their transition. We are particularly active in the renewables sector, which we consider to be among the biggest opportunities for our business.

Energy-Related Commercial Portfolio[4]
Outstanding as of December 31, 2023



This chart reflects commercial loans and leases only as of December 31, 2023.

[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 and 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 remains focused on enhancing our operational sustainability while reducing our carbon footprint. We measure and manage the direct impact of our operations through a robust environmental program, and we are encouraged by the positive effects of our multiyear effort to reduce our Scope 1 and 2 greenhouse gas (GHG) emissions. By tracking our operational impacts at the site level, we can effectively allocate resources for capital improvements and identify equipment in need of repairs.

Key has a public commitment to be carbon neutral for our Scope 1 and 2 GHG emissions by 2030. In addition to achieving carbon neutrality, we also have a goal to source 20% of our energy from renewable sources by 2030 and 60% by 2050. We have achieved 31% and 10% of these renewable energy goals, respectively.

To achieve these emissions reduction and energy efficiency goals, we partner with internal and external energy experts to develop an actionable strategy. Key has conducted a thorough analysis of our real estate portfolio, assessed energy usage, and identified available decarbonization levers. Currently, we are crafting optimization scenarios designed to reduce our emissions to reach carbon neutrality.

In addition to tracking and measuring our operational emissions, we began monitoring a significant source of emissions for the financial services industry: financed emissions (considered downstream Scope 3 GHG emissions). To demonstrate our accountability for these emissions, we joined the Partnership for Carbon Accounting Financials (PCAF) in 2022, a global collaboration among esteemed financial institutions. This partnership is focused on facilitating consistent assessments and disclosures of GHG emissions financed by loans and investments. An important tenet of joining PCAF is the commitment to disclose financed emissions, which Key plans to do in 2025.

Quantitative metrics and performance related to operational sustainability are detailed in the Metrics and Targets section of this report.

Accelerating climate risk management

Key continues to make progress on integrating climate risks into our business planning, as well as identifying opportunities for our business, our clients, and our communities to transition to a low-carbon economy. The impact of climate change remains a focus for many financial institutions, and Key is taking action to better identify, assess, and manage these risks and opportunities.

Over the past year, Key has added resources and capacity to its efforts to build internal knowledge and expertise about climate risk management. We leverage publicly available research, data, and information on relevant climate science to help inform our future planning and target setting.

In 2023, Key made progress on the following:

- Operationalizing our Environmental and Social Risk Management (ESRM) Policy
- Assessing and reporting Key's exposures to climate risks by developing preliminary insights into 1) top-down classification of transition risk by sector/industry, and 2) physical risk analysis of Key's real estate portfolio
- Developing a multi-stream initiative to holistically account for climate risks and opportunities within our established and comprehensive Enterprise Risk Management framework
- Gathering climate preparedness data from our clients, which is intended to aid in assessing potential risks in our portfolio (see additional detail on next page).

For more information on Key's climate risk management framework and activities, please see the Risk Management section of this report.

Climate risk workstreams

The Enterprise Risk Management Committee approved the development of the Climate Risk Management Program Leadership Framework (discussed in the Risk Management section of this report) with nine workstreams required for execution and reviewed by Key's Board of Directors. The workstreams are led by colleagues from business segments throughout the organization who conduct day-to-day activities to make progress for the Climate Risk Management Program and help accelerate climate risk management. In 2023, the workstreams made tangible progress on project milestones, and we look forward to advancing the work in 2024 and beyond, as outlined in the following chart.

Climate Risk Workstream	Path Forward
Climate Risk Identification	Assess existing LOB controls that address gaps in adherence to the 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	Continue publishing external sustainability and climate disclosures on an annual and timely cadence
Financed Emissions	Update financed emissions calculations for targeted sectors such as Oil & Gas, Utilities, and other sectors with material risk exposure, in preparation for forthcoming PCAF disclosure and to inform strategy
Governance and Organization	Complete ESRM Policy operationalization and provide climate risk upskilling to targeted LOBs to enable them to engage clients and identify risks and opportunities
Reporting	Complete build-out of management reporting dashboards in Key's internal reporting platform
Strategy	Finalize decarbonization pathway to carbon neutrality by 2030 and establish Sustainable Finance Council to identify and vet future investment opportunities
Transaction-Level Scorecard	Advance second phase of scorecard by improving data collection of climate transition plan information of clients' in high transition industries, and assessment capabilities of this information and associated data, to provide clarity to LOB leaders relative to industry-specific, portfolio-level climate risks and opportunities

Climate scenario analysis

As part of our risk management program, Key understands the importance of using climate scenario analysis to assess and understand the potential range of financial impacts to our portfolio from physical and transition risks.

In 2023, we advanced data collection and curation intended for ongoing climate scenario analysis. We have also continued to make progress on developing and validating climate scenario analysis models for the portfolios identified with the highest exposure to physical and transition risks, for example Oil & Gas. In parallel, we participate in forums with peer banks and experts to build on our foundation of knowledge on data treatment and modeling capabilities and to benchmark climate scenario analysis practices and results.

Modeling our highest exposure risk

Key's scenario analysis models translate the impact of transition risk and physical risk drivers on our borrowers into credit loss metrics. These models seek to capture the near-term (current year) and future (e.g., 2030 and 2040) impacts of climate risk across several selected climate scenarios.

For the Commercial Real Estate and Residential Real Estate portfolios, we assess 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 RCP 4.5 and RCP 8.5 scenarios. Our analyses evaluate not only the direct damage impact but the consequential effects of climate risk on longer-term property value depreciation, which are then translated into expected credit losses.

For the Oil & Gas portfolio, we focus on transition risk given the significant exposure to uncertainty in energy transition. We have developed a framework that uses select Network for Greening the Financial System climate scenarios (e.g., "Current policies", "Delayed Transition", "Net Zero 2050") to assess the potential impact caused by future demand changes, carbon cost impacts, carbon abatement, and cost pass-through at the borrower level in an effort to understand each borrower's risk. These factors are then translated into key credit risk drivers and credit impact.

Given the evolving nature of data availability and industry methodologies, we are committed to refining and expanding on the climate risk models, which includes enhancements to the robustness of data and methodologies.

As Key moves forward, the outcomes of scenario analysis are intended to inform our risk management decisions and strategies. While results have not yet been translated into changes to our credit policies, modifications in our internal policy framework are expected as the analysis is refined.

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.

Targets and associated metrics for these areas are detailed in the following pages, with more information available in our 2023 Corporate Responsibility Report available on key.com.

Metrics and targets are crucial to managing our progress over time. When considering climate-related metrics and targets, we align with our strategy and focus on six fundamental principles:

- Decision-useful
- Understandable
- Verifiable
- Objective
- Trackable over time and consistent
- Aligned with the other TCFD pillars

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. At year-end 2023, Key had deployed nearly $10 billion of new capital to mobilize and support a low-carbon economy, putting us at more than 26% of our total commitment.

Key's $38 billion sustainable finance commitment includes financing for businesses in the following industries:

- Battery storage and manufacturing
- Clean transportation
- Clean water
- Climate change resiliency and adaptation
- Climate risk management
- Conservation
- Energy efficiency
- Green buildings
- Green, social, sustainable bonds
- Pollution prevention and control
- Renewable energy
- Sustainable agriculture and forestry

	2023 Activity	2022 Activity	Total
Renewable energy	$2,622MM	$3,539MM	$6,161MM
Green, social, and sustainable bond — Debt Capital Markets offerings	$426MM	$515MM	$941MM
Green, social, and sustainable bond — Public Finance offerings	$1,610MM	$564MM	$2,174MM
Residential Solar — Consumer Bank	$0MM	$253MM	$253MM
Key Equipment Finance	$202MM	$141MM	$343MM
Total	**$4,860MM**	**$5,012MM**	**$9,872MM**

Emissions and energy

Key is focused on enhancing our operational sustainability. Reducing the environmental impact associated with our real estate footprint is an ongoing effort, and maintaining and operating efficient workspaces remains a priority.

Key's Corporate Real Estate Solutions team leads many of our operational sustainability activities, making significant facility and operational improvements by applying green building principles and investing in energy management systems and equipment upgrades across our real estate portfolio. We continue to see the positive effects of Key's multiyear effort to reduce our GHG footprint profitably. By tracking energy consumption and emissions at the site level, we can best allocate resources for capital improvements and identify where equipment repairs may be needed.

Operational sustainability commitments and progress

Operating emissions

40% reduction in Scope 1 and 2 emissions by 2030

Achieved goal.

80% reduction in Scope 1 and 2 emissions by 2050

We are 60% to goal.

Operating renewable energy

20% renewable energy by 2030

We are 31% to goal.

60% renewable energy by 2050

We are 10% to goal.

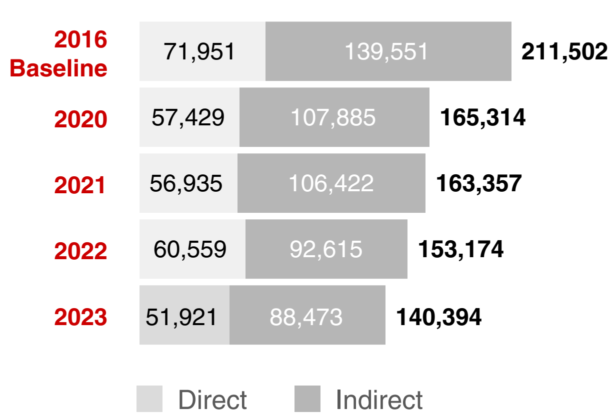
Carbon neutrality

Achieving carbon neutral operations across our Scope 1 direct and Scope 2 indirect emissions by year-end 2030

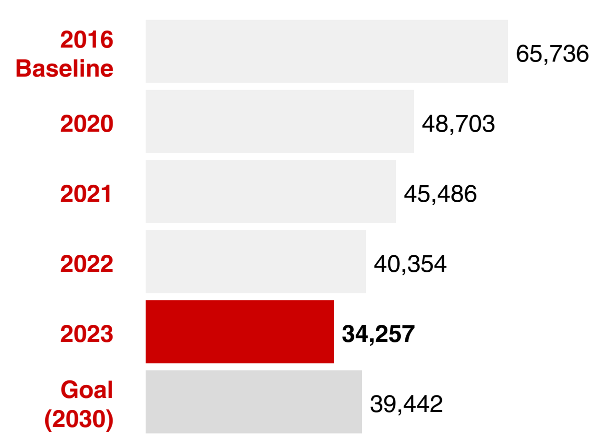
We are 48% to goal.

Through strategic investments in energy efficiency, site consolidations, and greening of the grid, we have successfully reduced GHG emissions by 48% (achieving our original 2030 goal) and reduced energy consumption by 34% since 2016. This tangible progress positions Key for success in achieving our 2030 carbon neutral goal, announced in 2022.

Direct, Indirect, and Total Energy Consumed (MWh)



Scope 1 and 2 Market-Based GHG emission (MT CO_{2e})



Energy consumption and greenhouse gas emissions data[5]

Normalizing factors

Scope/Source	2021	2022	2023
Total Active Sites	1,228	1,105	1,057
Teammate Headcount (full year average)	16,974	17,660	17,692
Consolidated Total Assets ($ billion)	186.3	189.8	188.3

Energy consumption (MWh)

Scope/Source	2016 Baseline	2021	2022	2023	%∆ from PY	%∆ from Baseline
Direct Energy	71,951	56,934	60,559	51,921	(14.3)%	(27.8)%
Natural Gas	61,283	50,147	53,390	45,608	(14.6)%	(25.6)%
Diesel – Stationary	409	228	231	225	(2.6)%	(45.0)%
Propane	1,669	1,433	1,263	1,094	(13.4)%	(34.5)%
Number 2 Fuel Oil	3,782	2,949	2,354	1,666	(29.2)%	(55.9)%
Jet Fuel (Jet A or A-1)[6]	4,808	2,177	3,321	3,328	0.2%	(30.8)%
Indirect Energy	139,551	106,423	92,615	88,473	(4.5)%	(36.6)%
Electric Power	139,419	104,002	87,614	83,070	(5.2)%	(40.4)%
Renewable Energy	0	2,421	5,001	5,403	8.0%	100.0%
Purchased Steam	132	0	0	0	(100.0)%	(100.0)%
Total Direct & Indirect Energy	**211,502**	**163,357**	**153,174**	**140,394**	**(8.3)%**	**(33.6)%**

[5] 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 is derived from the grid.
[6] Includes corporate and company jet travel.

Greenhouse gas emissions (MT CO_{2e})

Scope/Source	2016 Baseline	2021	2022	2023	%∆ from PY	%∆ from Baseline
Scope 1	13,721	10,740	11,424	9,803	(14.2)%	(28.6)%
Natural Gas	11,110	9,088	9,676	8,265	(14.6)%	(25.6)%
Diesel – Stationary	104	58	59	57	(3.4)%	(45.2)%
Propane	360	309	272	236	(13.2)%	(34.4)%
Number 2 Fuel Oil	958	747	596	422	(29.2)%	(55.9)%
Jet Fuel (Jet A or A-1)	1,189	538	821	823	0.2%	(30.8)%
Scope 2 – Location Based	49,819	36,402	31,084	28,026	(9.8)%	(43.7)%
Electric Power	49,782	36,402	31,084	28,026	(9.8)%	(43.7)%
Purchased Steam	37	0	0	0	—	(100.0)%
Scope 2 – Market Based	52,015	34,746	28,930	24,454	(15.5)%	(53.0)%
Electric Power	51,978	34,999	29,461	25,129	(14.7)%	(51.7)%
Renewable Energy – Solar	0	-253	-531	-675	27.1%	—
Purchased Steam	37	0	0	0	—	(100.0)%
Scope 3	51,857	67,351	76,005	60,678	(20.2)%	17.0%
Purchased Goods and Services	0	13,916	11,035	3,381	(69.4)%	—
Capital Goods	0	8,778	4,785	3,903	(18.4)%	—
Fuel- and Energy-Related Activities	803	3,723	3,545	3,260	(8.0)%	306.0%
Upstream Transportation and Distribution	0	7,250	8,459	10,337	22.2%	—
Waste Generated in Operations	688	1,160	1,376	1,206	(12.3)%	75.3%
Business Travel	16,435	3,192	14,400	14,134	(1.8)%	(14.0)%
Employee Commuting[7]	16,476	23,662	24,498	17,651	(27.9)%	7.1%
Upstream Leased Assets	17,455	5,670	7,907	6,805	(13.9)%	(61.0)%
Totals						
Total Scope 1 & 2 (Location Based)	63,540	47,142	42,508	37,829	(11.0)%	(40.5)%
Total Scope 1 & 2 (Market Based)	65,736	45,486	40,354	34,257	(15.1)%	(47.9)%
Total All Scopes (Location Based)	115,397	114,493	118,513	98,507	(16.9)%	(14.6)%
Total All Scopes (Market Based)	117,593	112,837	116,359	94,935	(18.4)%	(19.3)%

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

Looking Ahead

As we look ahead, Key remains focused on advancing our climate risk program by strengthening our risk and opportunity identification, educating our client-facing teams, and continuing to collect the necessary data and information to help us make informed decisions and set strategy. Key is also committed to achieving our publicly stated goals to reduce operational emissions and be carbon neutral by 2030 for scope 1 and 2, and to finance sustainable initiatives to enable our clients to transition to a low-carbon economy. We are taking tangible steps now to position ourselves for success in all of these focus areas. Finally, Key believes in transparency around our climate-related disclosures and we are committed to reporting on these disclosures on an annual basis.

KeyCorp
127 Public Square Cleveland, OH 44114

Phone:
216-689-3000

TDD/TTY:
For clients using a TTY/TRS device, please dial 711

Email:
general@keybank.com

KeyCorp

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, 2023, as well as in KeyCorp's subsequent SEC filings, all of which are or will upon filing be accessible on the SEC's website at www.sec.gov and on Key's website at key.com/ir. 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.

KeyBanc Capital Markets is a trade name under which the corporate and investment banking products and services of KeyCorp and its subsidiaries, KeyBanc Capital Markets Inc., member FINRA/SIPC ("KBCMI"), and KeyBank National Association ("KeyBank N.A."), are marketed. Securities products and services are offered by KeyBanc Capital Markets Inc. and by its licensed securities representatives. Banking products and services are offered by KeyBank N.A.

Securities products and services: Not FDIC Insured • No Bank Guarantee • May Lose Value

Key Equipment Finance is a division of KeyBank.

All credit products are subject to collateral and/or credit approval, terms, conditions, availability, and subject to change.