



Thrivig Colleagues

The success of our teammates is intrinsically linked to the success of our clients and the communities we serve. We are committed to fostering an inclusive environment that celebrates the unique talents and backgrounds of each team member. We encourage our employees to pursue their passions and provide comprehensive support for their overall well-being.

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Building an inclusive workforce

Key is proud to employ a talented team that embodies our core values. We are focused on attracting, developing, and retaining talent at all levels of the organization who reflect our clients and the communities we serve.

Commitment to inclusion and belonging

At Key, we are dedicated to fostering an inclusive and welcoming environment for everyone. We are committed to providing equal opportunities in all aspects of employment, regardless of gender, race, ethnicity, age, religion, veteran status, disability status, sexual orientation, gender identity, or any other basis prohibited by law. We also value the variety of thoughts, experiences, and backgrounds that our teammates bring to the table.

Our employment and promotion decisions are based on job-related criteria and merit, and selecting the most qualified candidates. By building teams that reflect the communities we serve and creating an inclusive workplace, we enhance productivity, innovation, and engagement within and beyond our company.

Recruiting philosophy and focus

Key's recruiting strategy includes initiatives to seek qualified candidates from all backgrounds who reflect the communities we serve.

These initiatives include:

- Using a best-in-class digital tool to reach students.
- Reinforcing the use of behavior-based interview questions to help reduce the risk of unconscious bias.
- Participating in and hosting recruiting events to reach a wide variety of candidates, including those who identify as current military members or veterans, or as individuals with a disability.





Recruiting talent

Our Talent Acquisition teammates use computer-based and facilitated training sessions on behavior-based interviewing, including how to leverage tools and resources with hiring managers. Initial objectives included creating better and more consistent candidate and hiring manager experiences, increasing offer-to-acceptance ratios, and reducing the average time to hire. In 2024, Key's Talent Acquisition team received best-in-class candidate experience and hiring manager satisfaction ratings.

Our efforts to improve access and opportunity for all have strengthened our culture and serve as a performance accelerator for our company.

Championing people with disabilities

Our Autism at Work program has been running for five years, demonstrating our commitment to inclusivity. We work with The Precisionists, Inc. (TPI), which works to create jobs for people with disabilities by providing industry best practices for delivering administrative and technology services through teams that include neurodiverse individuals. TPI has received recognition for its work from the Autism Society of America. Since partnering with TPI, we have welcomed 19 contractors, with four moving to full-time positions.

Key is also proud to be part of the National Organization on Disability (NOD) Leadership Council. We collaborate with other companies to promote inclusion for people with disabilities. For the eighth year, Key has been recognized by the NOD as a leading disability employer, honoring our efforts to include and support people with disabilities.

Helping our nation's heroes

Key has been recognized for 11 years as a Military-Friendly Employer and for eight years as a Military Spouse-Friendly Employer by G.I Jobs, an organization that helps veterans find civilian jobs. In addition, we take part in its virtual career fairs and have access to a database of candidates and their resumes, and can chat one-on-one with qualified candidates using text or video.

Internship programs

Key is dedicated to training and developing the next generation of banking professionals. Our internship programs offer in-depth, hands-on mentoring that provides students valuable career experiences.

Programs are offered at the branch and enterprise levels. The success of the programs depends on recruiting top talent, setting the interns up for success, and giving them challenging work that matters. For most students, an enterprise internship with Key leads to an analyst position after graduation.

In 2024, Key welcomed:

174

ENTERPRISE INTERNS

represented 82 universities across 25 states.

76

BRANCH INTERNS

joined Key teammates in our branches.



Our full-time analyst programs vary from 12 to 24 months and prepare recent graduates for long-term careers with Key. Our intern-to-analyst offers and offer acceptance rates exceed external benchmarks.

107

ENTERPRISE ANALYSTS



Creating an inclusive workplace

Key strives to create an inclusive and supportive work environment where every teammate is valued and respected.

Talent management

We invest significant time and resources into creating a welcoming work environment and providing a total rewards package that attracts and retains qualified talent.

Our focus on improving the employee experience through measures such as career development opportunities, financial resources, wellness support, and flexible work arrangements has, in recent years, contributed to retaining valuable teammates. The success of these efforts is also evidenced by the long-standing tenure of our workforce.

Our talent management practices center on fostering a supportive and dynamic environment that encourages the growth and development of our employees, especially top talent. Key's focus on mobility is an important component of this strategy, ensuring teammates have clear paths for advancement and the support they need to succeed. Key offers detailed job descriptions and structured growth opportunities to help employees understand and achieve their career goals. We regularly post internal job openings, giving current employees the first chance to apply, which helps in retaining top talent and leveraging the skills of our existing workforce. Additionally, we invest in development programs, such as leadership training, skill-building workshops, and mentorship opportunities, to equip employees with the necessary skills for new roles.

Key also emphasizes performance management, regularly assessing employee performance and providing feedback to identify high-potential employees and support their growth. By fostering a culture of mentorship, coaching, and teammate engagement, Key creates a more responsive and adaptable organization.



In 2024, our focus on employee mobility enabled

19%

of our teammates to take on a new role at Key or receive a promotion.

By investing in the development and mobility of our teammates, we not only retain our best people but also build a strong and resilient workforce capable of driving the organization's success. Retaining top talent has remained strong over several years, with a noteworthy 97% retention rate in 2024.



Training and development for teammates

At Key, we believe in the power of continuous learning and development. To support our teammates, we use a robust learning management system (LMS), known as Keys2Learn, tailored to our unique needs.

Keys2Learn offers personalized learning paths, ensuring each employee receives training relevant to their role. Advanced analytics help identify and address skill gaps, promoting continuous improvement and professional growth.

Our learning offerings include a wide array of personal development courses, from health and well-being to business acumen and interpersonal skills.

Keys2Learn is also used for managing compliance training. Interactive and engaging compliance modules help our teammates understand and effectively apply regulatory standards. Additionally, the LMS automates the tracking of certifications and manages that all necessary renewals are completed on time, minimizing the risk of noncompliance.

We understand the importance of flexibility, so we support mobile learning for personal development training content. By using these features, our learning management program at KeyBank fosters a culture of continuous learning and improvement and helps us deliver high-quality services and stay ahead in a competitive industry.

Employee resource groups

Key's 12 employee resource groups, known as Key Business Impact and Networking Groups (KBINGs), play an important role in shaping our culture, offering support, connection, and engagement. In 2024, 26% of our teammates belonged to at least one of our KBINGs.

These voluntary, employee-led groups are open to all employees and focus on teammate engagement, career development through networking and shared interests, business innovation, and community engagement. This past year, our KBINGs hosted keynote programming to celebrate monthly observances and cultural holidays, and held a leadership seminar series to enhance and build on competencies and professional development skills.





Teammate engagement

Our Employee Promise

Our Employee Promise describes the partnership between our teammates and Key and how together, we create an environment where our clients, our colleagues, and our communities thrive:

- We have a strong sense of community.
- We have the opportunity for personal and professional growth.
- We do work that matters.
- We are accountable, and our results are rewarded.

2024 Employee Engagement Survey

In May, teammates received an invitation to complete a voluntary employee engagement survey. The simple survey sought to measure employee engagement, determine areas of strength and opportunities for improvement, and equip our Key leaders with feedback to develop action plans as appropriate. These surveys provide us with valuable feedback and often allow us to make updates to employee programs and processes.

Approximately 81% of eligible teammates participated in the survey, and the results highlighted tangible insights into our strengths and opportunities. As a follow-up, we held focus groups to solicit ideas from teammates about actions we can take to advance career development at Key. From there, lines of business took action on opportunities, and some lines of business are conducting pulse surveys to monitor progress.

Employee Value Proposition

In 2024, we had an opportunity to redevelop and align Key's Employee Value Proposition (EVP) with the current business environment and candidate expectations. Changes since 2022 in the broader cultural, workplace, and financial services industry environment, as well as within Key, provided an opportunity to articulate an EVP that captures the tangible and intangible value we offer our teammates in the context of today's candidate and employee expectations.

We undertook comprehensive research, including competitive analysis; in-person interviews with the Executive Leadership Team and teammates across lines of business and career levels; a survey of new hires testing five different versions of the EVP statement; and final one-on-one validation sessions with a representative employee group. Our research revealed consistent themes around what makes Key special. These insights were further supported by the employee engagement survey, conducted separately but concurrently.

Our Employee Value Proposition states:

At Key, you'll find the purpose that drives you and unlocks the potential within you.

At Key, the people you work with and the opportunities you'll have will shape who you are and who you'll become. Working here means sharing our purpose to help our clients, colleagues, and communities thrive. It's about discovering what truly drives you, what makes you curious and passionate, and what motivates you to put your talents to use every day to win for our clients. Along the way, you'll discover that teamwork around a shared set of goals is a core value and a competitive strength at Key. You'll also find genuinely supportive teammates; a flexible, inclusive work environment; challenging projects; accessible leaders; career development programs; and professional growth opportunities. For 200 years, Key has been opening doors in our communities, and now, for you. We think you have more potential than you might even realize. Bring yours to Key and unlock it. You'll like the company you keep.



Empowering teammates to enhance the client experience

At Key, we believe that our teammates are the driving force behind our success. The Voice of Employee (VoE) Forum is a digital platform that empowers our teammates to share their ideas and suggest ways to improve the client and employee experience. This platform turns our teammates into change agents, ensuring their insights and creativity are at the forefront of our continuous improvement efforts.

Our teammates play a crucial role in shaping the client experience. Their daily interactions with clients provide valuable perspectives on how we can continuously enhance our services and fulfill our purpose of helping our clients, colleagues, and communities thrive.

We use a challenge-based approach that involves posing specific questions or topics to identify areas of opportunity for problem-solving and innovation. With this targeted approach, we are better equipped to discover, prioritize, and implement high-impact ideas quickly and effectively.

In 2024, we focused on delivering enterprise-wide VoE challenges to drive engagement and elevate high-impact ideas:

- **Bicentennial** – We empowered teammates to shape Key's 200-year anniversary celebration in 2025, including launching three challenges to collect historical artifacts for physical and digital exhibits, teammate stories, and feedback on how to celebrate. The activities surrounding this special celebration yielded the highest participation in VoE forum history.
- **Relationship Benefits** – We collected feedback to determine resources and tools needed to help clients better understand the value of relationship banking at Key. We also identified the necessity of digital relationship status visibility and discovered opportunities to enhance product offerings and training resources.

- **ATM** – We identified and implemented strategies to enhance the ATM experience when unexpected issues occur. We also strengthened communication protocols for ATM outages and introduced updated banker training to drive more effective issue resolution. These advancements have already led to a more seamless client experience and increased client satisfaction.

VoE highlights from 2024 include:

170

IDEAS implemented in 2024

509

HIGH-IMPACT IDEAS
collected over time,
implementation pending

38%

of TEAMMATES
are enrolled in the platform —
27% growth YoY





Teammate investment

At Key, we are committed to helping our colleagues thrive — personally, professionally, and financially. We believe our teammates are our greatest asset, and we rely on them to personify our core values and provide living examples of our purpose. We are proud to support a workforce that epitomizes integrity and leadership.

Employee compensation

Our success depends on the ability to attract, retain, motivate, and develop our teammates. We provide competitive total rewards, including pay and benefits, that support these efforts. Competition for talent in our business is strong, and we increasingly compete for talent outside the core financial services industry. We make investments to hire, develop, motivate, and retain the high-performing, collaborative teammates we need to serve our customers and to deliver strong returns to our shareholders. Our total rewards offerings support our efforts to create and sustain a culture that is inclusive and fair for all.

Our compensation program is designed to reward employees based on performance; be informed by the market; discourage imprudent risk-taking; and align with the interests of our shareholders and guidance from regulators. Our pay-for-performance culture is guided by the following principles:

- Pay decisions are based on Key's performance, business unit performance, and individual performance.
- We deliver pay in a way that reinforces focus on balancing short- and long-term financial performance objectives and aligns with shareholder value creation.
- We support sustainable performance with policies that focus on prudent risk-taking and the balance between risk and reward.

Achieving a balance between risk and reward is a central focus of our compensation program and an important part of how we align pay and performance. All employees have risk goals as part of the performance process, and their performance against their risk goals is considered when determining discretionary incentives. All incentives paid to our employees are subject to a risk adjustment process that begins before the grant and extends beyond payment.

We maintain a formal compensation structure to establish pay based on objective factors, including external market data, required education, skills and experience, and performance. We regularly review this structure relative to market trends and internal equity. In March 2022, we increased the base hourly wage at Key to a range of \$18 to \$20 per hour. By March 2025, 93% of hourly employees were being paid at or above \$20 an hour.

By March 2025

93%

OF HOURLY EMPLOYEES

were being paid at or above \$20 an hour



Employee benefits

Our total rewards strategy is designed to help employees feel supported on every level. We offer comprehensive, competitive compensation and benefits programs tailored to meet the unique needs of our teammates. Our approach supports teammates holistically across the dimensions of pay, benefits, career development, and well-being. We take seriously our responsibility to offer benefits that empower teammates to take control of their physical, emotional, and financial health.

Key's robust benefits program includes many lifestyle benefits that meet the differing needs of our workforce, and we regularly evaluate ways to enhance this program. We offer a wide range of resources and benefits to support all teammates.

To assist our teammates on their financial journeys, Key offers a range of product benefits and discounts, as well as support through our Live Well and Thrive financial guidance programs. Financial wellness workshops — including employee banking webinars and financial wellness reviews — are held throughout the year.

\$960,000

IN REIMBURSEMENTS
for 376 teammates through college tuition benefit

13,454

EMPLOYEES AND HOUSEHOLD MEMBERS
used employee support and wellness resources and services through Key's Live Well & Thrive Employee Support and Wellness Program

93%

OF TEAMMATES

contributed to our 401(k) plan; employee contributions were fully matched up to 7% of eligible compensation



72%

ELIGIBLE EMPLOYEES EARNED

Key's wellness incentive, totaling \$7.3 million

10,288

EMPLOYEES CLAIMED
reimbursement with their lifestyle spending accounts, totaling \$4.6 million

AWARDED 25 SCHOLARSHIPS OF

\$2,500 each

to dependents of employees through the Key Scholarship Program

172 EMPLOYEES GRANTED UP TO

\$3,000 each

through KeyBank's Hardship Relief Fund program, totaling \$254,103 in support



Key Impact |

Key supports teammate's journey to adoption

In 2020, Melinda, a dedicated KeyBank teammate, embarked on a journey to become a parent. Recently single and already a certified foster parent, she explored various options, including adoption and in vitro fertilization. However, her path took an unexpected turn when a relative asked her to foster a baby, Lucy, who was in the hospital.

Initially, Melinda was hesitant, concerned about balancing her full-time job with the responsibilities of fostering. But with the encouragement of her family and friends, she decided to take on the responsibility of fostering a baby. Upon arriving at the hospital, Melinda learned that Lucy had suffered serious injuries from shaken baby syndrome, putting her at risk for seizures and other health issues.

Despite Lucy's physical challenges, Melinda brought her home when she was 5 months old. The journey was far from easy, with Lucy requiring a surgery to relieve swelling in her brain. After a year, child protective services granted Melinda full custody, and she completed the adoption process in March 2023. Thanks to the unwavering support of her new mom and medical team, Lucy has thrived despite her ongoing health risks.

Throughout this journey, Melinda worked under three different managers at KeyBank. She credits her success as a new parent to the flexibility and supportive resources provided by the company. During this time, she also advanced her career, moving into a new promotional role in 2023.



“

I can't say enough about the support I received from my managers and Key.”

Melinda

"Adoption can be a long and emotional journey, but the benefits Key offers have really helped take some of the stress and burden off my shoulders," Melinda says. "I can't say enough about the support I received from my managers and Key."

Key offers teammates considering adoption up to 80 hours of PTO, 10 weeks of bonding time, and financial reimbursement of up to \$16,810 per adoption¹² for expenses. We also provide FMLA leave for medical care, free counseling sessions to manage stress, and access to a Dependent Care Flexible Spending Account.

¹² The IRS limits the amount of financial reimbursement that may be received per adoption in any given calendar year; the 2024 maximum was \$16,810.



2024 benefits summary

Program	Overview	Offerings
Live Well & Thrive Employee Support & Wellness Program	Offers teammates and household members up to six sessions of confidential counseling per issue per year, unlimited legal and financial consultations, and wellness coaching. It is available at no cost, and information provided by teammates is completely confidential.	• Confidential counseling • Wellness tools and resources • Wellness coaching for exercise, nutrition, weight, stress, sleep, and more • On-demand mental health support • Work-life, legal, caregiving, and financial consultations
Personal wellness and growth	We want teammates to have access to the resources they need to live life to the fullest. The Wellness Team helps teammates thrive in all aspects of life through a range of programs. Our most popular programs last year were our guest speakers and our 15-minute weekly wellness sessions to help employees manage stress, balance, and energy.	• Thrive with Key bi-monthly emails • Wellness weeks with keynote guest speakers • Bi-annual wellness challenges • Monthly wellness webinars • Weekly wellness sessions for stress/balance, financial wellness, health, cooking, yoga, and fitness • 90-day healthy lifestyle transformation program
Medical plan	Eligible employees can choose between three high-deductible health plans. Teammates who are enrolled in the Key medical plan are also eligible to receive the benefits listed to the right, which provide additional assistance to those managing serious health conditions or critical illnesses.	• Wellness incentive HSA contribution • Disease management support programs for selected chronic conditions • Hinge Health virtual physical therapy platform • OnePass™, a subscription-based fitness and well-being program • Expert second opinion by 2nd MD offers personalized video consultations • Support programs for cancer, fertility, and maternity
Snapshot of nontraditional benefits offerings	Key offers teammates exceptional benefits through our core benefits program.	• Adoption assistance, which includes \$16,810 in financial aid and 80 hours of paid parental leave • Child and elder care support, from tutoring to a dependent care flexible spending account plan • College tuition reimbursement of up to \$6,000 per year for undergraduate and graduate degrees • Lifestyle Spending Account up to \$500 per year for eligible expenses • Hardship relief, up to \$3,000 for qualifying event • Donation-matching opportunities, from community leadership gift to employee donation match • Personal, parental, short-term medical, military, health, and family leave • Scholarships for children of teammates • Student loan refinancing discounts through Laurel Road and GradFin • Legal plan for unexpected personal legal issues • Identity Protection to reduce the risk of identity theft and provide resolution in the event an unfortunate event occurs



Career journey

We're a proud community committed to supporting one another's career goals. Our teammates own their journeys, and we provide the tools, support, and resources to help them along the way.

Key provides a wide array of development opportunities that include career development workshops, tuition reimbursement, personalized career consultations, a dedicated development portal, mentoring programs, business impact and networking groups, 360-degree feedback, and innovation events such as hackathons. Each of these resources is designed to help teammates build long-term careers and achieve their career aspirations, ensuring they are well-equipped to succeed and thrive in their roles.

In 2024, we invested \$8.4 million in our teammates' growth and development through formal learning opportunities, career development tools, resources, and our tuition reimbursement program. In addition to on-the-job training and career development opportunities, our teammates participated in more than 534,000 hours of formal learning programs and courses throughout 2024. More than 4% of these hours were dedicated to learning new skills to prepare our teammates for the future of work, such as emerging technologies, leadership, new processes, and new ways of working.





Resources to support teammates' career journeys include:

Career Development Workshops

- Creating a career path
- Holding career conversations
- Informal mentoring
- Networking for career development
- Owning your career and overview of Grow at Key

Skill-Based Workshops & Self-Paced Learning

- Self-paced virtual learning on more than 250 topics
- Instructor-led sessions on skill-based topics
- Short instructional video clips and self-paced e-learning on Microsoft Office tools

360 Developmental Feedback Assessments

- Gathering developmental feedback from managers and peers
- Assessment of competencies
- Report with developmental feedback on strengths and areas of opportunity
- Developmental resources for each competency

'Unlock Your Journey' Podcast

- In-depth conversations into the complexity of career journeys at Key
- Teammates in different career positions share advice and recommendations

Situational Approach Workshops

- Prepares managers to navigate situational challenges with confidence

ELEVATE Managerial Development Program

- Workshops that describe what to expect in a management role
- Self-assessment, measuring how well employees' interests fit with a manager role

Leadership Development With Seminars

- Structured and focused approach to nurturing leadership skills at all managerial levels using seminars
- Offered enterprise-wide and aligns leadership behaviors with organizational goals, fostering a culture of innovation, adaptability, and long-term success

Manager Development Workshops & Courses

- In-person and virtual workshops on a variety of manager development topics

Grow at Key

- Self-assessments to help identify career interests, priorities, and career paths
- Guidance for having career conversations with your manager and creating a development plan

MentorMe at Key

- Teammates self-select a mentor/mentee through mentoring platform as development needs arise
- Receive support for successful relationships from program facilitators, resources, and learning sessions



Mentoring matters

There's something uniquely valuable about firsthand wisdom passed down from seasoned professionals who have been where you are and know exactly how to get where you want to go.

MentorMe at Key

Key's formal enterprise mentoring program, MentorMe at Key, fosters professional and personal growth for teammates of all backgrounds, tenures, and career stages. It's a robust program with many opportunities for teammates to develop coaching skills and meet colleagues from across the organization.

In 2024, the MentorMe at Key program continued to flourish.

2,995 INDIVIDUALS ENROLLED

1,206 MENTORS

7,229 MENTORING HOURS LOGGED

Key Military Network Connections Program

As a demonstration of our continued commitment to the military community, we offer a specialty mentorship program for new teammates who self-identify as military veterans. Our Key Military Network Connections Program is a 90-day, mentorship-style program that matches tenured Key employees who are veterans, current Reserve or Guard members, or ardent supporters with new Key employees who are either transitioning to the corporate financial world from the military or veterans who are simply new to Key.

Lack of banking experience is not a barrier to working at Key. We value the commitment and service of our nation's heroes and recognize that their unique skills and experiences help strengthen our organization. Through a formal match process, our welcoming mentors help participants make connections and navigate the organization.

Positioning our teammates for the future

Technology is evolving fast — and Key is committed to investing in the continued education of our teammates to help them feel prepared and ready for the next step in their careers.

- Future Ready is a career development program for Key's Technology Operations and Services (KTOS) teammates. Each quarter, they receive a set number of hours to take online courses, shadow coworkers, or participate in training to develop new skills.
- Our Tech Ready program helps people in non-coding jobs transition to careers in technology. Participants learn coding skills in a full-time, 14-week boot camp with Tech Elevator, our nonprofit education partner. Graduates can then move into engineering roles in the KTOS department.

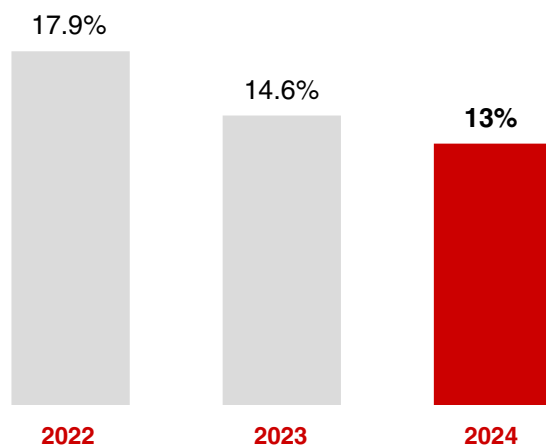


Teammate retention

Our teammates know that at Key, we work to support and encourage each other. We've built our workplace to be welcoming and positive for all. We seek to provide opportunities for meaningful work and career growth, including personal and professional development. We want our teammates to enjoy a long and rewarding career journey at Key. In 2024, the average tenure for full-time KeyBank employees, excluding interns, was 9.25 years. This figure is nearly double the 4.9 years' tenure reported by the Bureau of Labor Statistics for the financial services sector, excluding insurance.

However, we recognize that every teammate is different, with varying needs and circumstances. We realize that an individual's decision to remain at Key, or to leave Key, is based on a variety of professional and personal factors. In evaluating the success of our retention efforts, we consider a number of factors such as position, tenure, and performance.

Voluntary Annualized Turnover¹³



¹³ Voluntary turnover annualized rate excludes interns and contractors.

