



A message from our Chairman and CEO



To our valued stakeholders:

In 2025, we proudly celebrate our bicentennial, commemorating two centuries of service to our clients, colleagues, and communities. Our teammates — current and former — have built the strong foundation that Key stands on today. This includes our enduring legacy of responsible corporate citizenship.

2024 was a transformative year for Key, positioning the company for our next chapter of growth. Notably, in the third quarter, we announced our \$2.8 billion equity raise. The stewardship of this investment underscores our commitment to responsible business practices that balances the needs of all stakeholders.

Thriving Clients:

From individuals to small businesses to large institutions, we are committed to meeting our clients in the moment. Our team stands ready every day to provide our 3.5 million clients with personalized recommendations and expert advice as they work to meet their financial goals — whether that is opening a first checking account, buying a home, saving for retirement, or starting a business.

KeyBank is known for our differentiated relationship strategy, which has built a loyal client base over two centuries. On average, our consumer clients have been with KeyBank for 20 years and commercial clients for 15 years.

We are continually delivering products and services for our clients that make it easier to bank with Key. In 2024, we launched Early Pay, which provides our clients and colleagues with access to eligible deposits in advance of their scheduled pay date — up to two days sooner.

We also launched Virtual Account Management — or KeyVAM — for our Commercial clients. KeyVAM simplifies money movement and consolidates balances and transactions in a single virtual platform, delivering a better user experience for our clients.

In 2024, Key also maintained its position as one of the top Small Business Administration Preferred Lenders in the nation, reflecting our continued dedication to supporting small businesses and fostering economic growth.

Thriving Colleagues:

Our 17,000 teammates from Maine to Alaska are at the heart of how we deliver for all our stakeholders. We are committed to supporting our colleagues personally and professionally and to delivering on our employee promise:

We have a strong sense of community.

We have opportunity for personal and professional growth.

We do work that matters.

We are accountable and our results are rewarded.

Our teammates choose to build enduring careers at Key because we provide robust career opportunities and offer comprehensive benefits. Key's benefits program includes multiple medical plan options; flexible lifestyle spending accounts; an industry-leading 401(k) savings plan, including dollar-for-dollar match up to 7%; tuition reimbursement; paid parental leave for all parents; adoption assistance; caregiver support; community programs and employee gift matching; legal and financial services; identity protection; and student loan support and refinancing.

In 2024, the average tenure of our full-time employee base was more than nine years, exceeding the average tenure in financial services of just under five years. Talent development and mobility are top priorities, with 19% of teammates taking on a new role or receiving a promotion within Key in 2024. Retention of top talent also remained strong at 97%.



Our teammates demonstrate Key's core values of teamwork, respect, accountability, integrity, and leadership every day. Key's Employee Resource Groups (ERGs) provide connection, support, and engagement for teammates. These employee-led groups are open and welcoming to all teammates and focus on career development through networking and shared interests, and provide value through business innovation. Twenty-six percent of teammates belong to at least one ERG, which are led by members of our Executive Leadership Team.

Thriving Communities:

For two centuries, we have been committed to investing in the communities we proudly serve. Since 2017, we have delivered more than \$54 billion in support of affordable housing and community development projects nationwide; home and small business lending in low- and moderate-income (LMI) communities; transformative philanthropy; and renewable energy — far exceeding our total commitment of \$40 billion.

In 2024, Key received its 11th consecutive “Outstanding” rating for meeting or exceeding the terms of the Community Reinvestment Act (CRA), recognizing our commitment to lending, investing, philanthropy, and volunteerism in the markets we serve.

As one of the country's top affordable housing lenders, Key created or preserved more than 17,000 affordable housing units in 106 communities through rehabilitation or new construction in 2024. Sixty-six percent of these properties provide supportive services, such as education and job training, counseling, and financial education programs. Thirty-five percent of the properties have environmentally sustainable elements, including LEED/Green building certification.

Our teammates carry Key's commitments into our communities. In 2024, our teammates volunteered 68,344 hours in their communities and provided expertise to 725 nonprofit organizations as board members.

Finally, Key launched Money, Me & Key®, a new financial empowerment program spearheaded by our certified KeyBank teammates, known as Money Mentors. At year-end 2024, more than 1,000 teammates volunteered to train as certified Money Mentors, and that number continues to grow.

Thriving Planet:

We continue to make progress in reducing our environmental footprint while supporting our clients' transition to a low-carbon economy. Since 2016, we have achieved 50% of our commitment to be carbon neutral for Scope 1 and Scope 2 greenhouse gas emissions by 2030.

In 2024, we deployed nearly \$6.5 billion toward our \$38 billion sustainable finance commitment to help address climate change impacts and support green initiatives — more than \$16 billion deployed cumulatively. We continue to encourage sustainable practices for teammates and clients as we work together to help protect our planet.

In closing

As we celebrate our bicentennial in 2025, we remain steadfast in delivering on our purpose: helping our clients, colleagues, and communities thrive. Our achievements in 2024 are a testament to the dedication and hard work of our colleagues, the trust of our clients, and the partnership of our communities. I am confident and energized by all we have accomplished together, and look forward to serving all our stakeholders for another two centuries.

Sincerely,

Christopher M. Gorman | Chairman and Chief Executive Officer

August 2025