# KEYCORP REPORTS FIRST QUARTER 2025 NET INCOME OF $370 MILLION, OR $.33 PER DILUTED COMMON SHARE

**Revenue of $1.8 billion, up 16% year-over-year; noninterest expense down 1% year-over-year**

**Net interest income up 4% quarter-over-quarter**

**Improved credit metrics - nonperforming assets declined by 9% and net charge-offs by 4% quarter-over-quarter**

**Common equity tier 1 ratio of 11.8%, up ~150 basis points year-over-year**

CLEVELAND, April 17, 2025 - KeyCorp (NYSE: KEY) today announced net income from continuing operations attributable to Key common shareholders of $370 million, or $.33 per diluted common share for the first quarter of 2025. For the fourth quarter of 2024, KeyCorp reported a net loss from continuing operations attributable to Key common shareholders of $(279) million, or $(.28) per diluted common share, or adjusted net income of $378 million, or $.38 per diluted common share[(a)]. Net income from continuing operations attributable to Key common shareholders was $183 million, or $.20 per diluted common share, or adjusted net income of $205 million or $.22 per diluted common share[(a)], for the first quarter of 2024. Included in the fourth quarter of 2024 are $657 million, or $.66 per diluted common share, after-tax, of charges related to the loss on the sale of securities[(b)]. Included in the first quarter of 2024 are $22 million, or $.02 per diluted common share, after-tax, of charges related to the FDIC special assessment[(b)].

## Comments from Chairman and CEO, Chris Gorman

*"Our first quarter results marked a strong beginning to the year. Revenue was up 16% year-over-year while expenses were essentially flat. We achieved both absolute and fee-based positive operating leverage on a year-over-year basis. Sequentially, net interest income grew 4% and the net interest margin increased by 17 basis points to 2.58%. On an adjusted basis[(a)], pre-provision net revenue increased more than $90 million from the prior quarter. Credit quality remained strong, with credit migration trends improving for the fifth consecutive quarter.*

*Our strong financial results are a function of continued momentum with both clients and prospects. Client deposits were up 4% year-over-year while deposit betas continue to improve. Commercial loans grew $1.2 billion from year-end levels. We continued to demonstrate progress in each of our strategic, fee-based businesses – wealth management, commercial payments, and investment banking.*

*As we look to the future, we are confident in our ability to navigate the current environment from a position of strength. We ended the quarter with a strong capital position – a luxury that gives us both flexibility and resiliency. Our liquidity position is robust and our credit metrics continue to improve.*

*We enjoy strong earnings and business momentum and clearly defined net interest income tailwinds. I remain confident in our ability to perform well under a wide range of potential macroeconomic scenarios."*

(a) The table entitled "GAAP to Non-GAAP Reconciliations" in the attached financial supplement presents the computations of certain financial measures related to "adjusted noninterest expense", "adjusted net income", "adjusted earnings per share", and "adjusted pre-provision net revenue." The table reconciles the GAAP performance measures to the corresponding non-GAAP measures, which provides a basis for period-to-period comparisons.
(b) See table on page 23 for more information on Selected Items Impact on Earnings.

## Selected Financial Highlights

| *Dollars in millions, except per share data* | 1Q25 | 4Q24 | 1Q24 | Change 1Q25 vs. 4Q24 | Change 1Q25 vs. 1Q24 |
|---|---|---|---|---|---|
| Income (loss) from continuing operations attributable to Key common shareholders | **$ 370** | $ (279) | $ 183 | 232.6 % | 102.2 % |
| Income (loss) from continuing operations attributable to Key common shareholders per common share — assuming dilution | **.33** | (.28) | .20 | 217.9 | 65.0 |
| Return on average tangible common equity from continuing operations [(a)] | **11.24 %** | (9.69)% | 7.87 % | N/A | N/A |
| Return on average total assets from continuing operations | **.88** | (.52) | .47 | N/A | N/A |
| Common Equity Tier 1 ratio [(b)] | **11.8** | 11.9 | 10.3 | N/A | N/A |
| Book value at period end | **$ 14.89** | $ 14.21 | $ 12.84 | 4.8 | 16.0 |
| Net interest margin (TE) from continuing operations | **2.58 %** | 2.41 % | 2.02 % | N/A | N/A |

(a) The table entitled "GAAP to Non-GAAP Reconciliations" in the attached financial supplement presents the computations of certain financial measures related to "tangible common equity." The table reconciles the GAAP performance measures to the corresponding non-GAAP measures, which provides a basis for period-to-period comparisons.
(b) March 31, 2025 ratio is estimated.
TE = Taxable Equivalent, N/A = Not Applicable

## INCOME STATEMENT HIGHLIGHTS

## Revenue

| *Dollars in millions* | 1Q25 | 4Q24 | 1Q24 | Change 1Q25 vs. 4Q24 | Change 1Q25 vs. 1Q24 |
|---|---|---|---|---|---|
| Net interest income (TE) | **$ 1,105** | $ 1,061 | $ 886 | 4.1 % | 24.7 % |
| Noninterest income | **668** | (196) | 647 | 440.8 | 3.2 |
| Total revenue (TE) | **$ 1,773** | $ 865 | $ 1,533 | 105.0 % | 15.7 % |

TE = Taxable Equivalent

Taxable-equivalent net interest income was $1.1 billion for the first quarter of 2025 and the net interest margin was 2.58%. Compared to the first quarter of 2024, net interest income increased by $219 million, and the net interest margin increased by 56 basis points. These increases primarily reflect the impact of lower deposit costs, reinvestment of proceeds from maturing low-yielding investment securities, fixed rate loans and swaps into higher yielding investments, the repositioning of the available-for-sale portfolio during the third and fourth quarters of 2024, and an improved funding mix as lower-cost deposits increased while wholesale borrowings declined. These benefits were partially offset by the impact of lower interest rates on repricing earning assets and lower loan balances.

Compared to the fourth quarter of 2024, taxable-equivalent net interest income increased by $44 million, and the net interest margin increased by 17 basis points. These increases were driven by a decline in funding costs, including interest-bearing deposit costs, impact from the second tranche of the available-for-sale portfolio repositioning, which was completed during the fourth quarter of 2024, and from the redeployment of low yielding investments into higher yielding investment securities. These benefits more than offset the impact from lower interest rates on repricing earning assets, and two fewer days in the first quarter of 2025 compared to the fourth quarter of 2024.

## Noninterest Income

| *Dollars in millions* | | | | Change 1Q25 vs. | |
|---|---|---|---|---|---|
| | **1Q25** | **4Q24** | **1Q24** | **4Q24** | **1Q24** |
| Trust and investment services income | **$ 139** | $ 142 | $ 136 | (2.1)% | 2.2 % |
| Investment banking and debt placement fees | **175** | 221 | 170 | (20.8) | 2.9 |
| Cards and payments income | **82** | 85 | 77 | (3.5) | 6.5 |
| Service charges on deposit accounts | **69** | 65 | 63 | 6.2 | 9.5 |
| Corporate services income | **65** | 69 | 69 | (5.8) | (5.8) |
| Commercial mortgage servicing fees | **76** | 68 | 56 | 11.8 | 35.7 |
| Corporate-owned life insurance income | **33** | 36 | 32 | (8.3) | 3.1 |
| Consumer mortgage income | **13** | 16 | 14 | (18.8) | (7.1) |
| Operating lease income and other leasing gains | **9** | 15 | 24 | (40.0) | (62.5) |
| Other income | **7** | (5) | 9 | 240.0 | (22.2) |
| Net securities gains (losses) | **—** | (908) | (3) | N/M | N/M |
| Total noninterest income | **$ 668** | $ (196) | $ 647 | 440.8 % | 3.2 % |

N/M = Not Meaningful

Compared to the first quarter of 2024, noninterest income increased by $21 million. The increase was driven by a $20 million increase in commercial mortgage servicing fees reflecting higher active special servicing balances and overall growth of the servicing portfolio. We also continued to see momentum across investment banking, wealth management and commercial payments, which offset a $15 million decrease in operating lease income and other leasing gains.

Compared to the fourth quarter of 2024, noninterest income increased by $864 million. The increase was driven primarily by a $915 million loss on the sale of securities as part of a strategic repositioning of the available-for-sale portfolio that impacted earnings in the fourth quarter of 2024. The increase was partly offset by a $46 million decrease in investment banking and debt placement fees.

## Noninterest Expense

| *Dollars in millions* | | | | Change 1Q25 vs. | |
|---|---|---|---|---|---|
| | **1Q25** | **4Q24** | **1Q24** | **4Q24** | **1Q24** |
| Personnel expense | **$ 680** | $ 734 | $ 674 | (7.4)% | .9 % |
| Net occupancy | **67** | 67 | 67 | — | — |
| Computer processing | **107** | 107 | 102 | — | 4.9 |
| Business services and professional fees | **40** | 55 | 41 | (27.3) | (2.4) |
| Equipment | **20** | 20 | 20 | — | — |
| Operating lease expense | **11** | 15 | 17 | (26.7) | (35.3) |
| Marketing | **21** | 33 | 19 | (36.4) | 10.5 |
| Other expense | **185** | 198 | 203 | (6.6) | (8.9) |
| Total noninterest expense | **$ 1,131** | $ 1,229 | $ 1,143 | (8.0)% | (1.0)% |

Compared to the first quarter of 2024, noninterest expense decreased by $12 million. The decrease was driven by an $18 million decrease in other expense due to a FDIC special assessment charge in the first quarter of 2024, which more than offset increases in personnel and technology-related investments.

Compared to the fourth quarter of 2024, noninterest expense decreased by $98 million. The decrease was primarily driven by a $54 million decline in personnel expense, primarily related to lower incentive compensation, as well as lower employee benefits expense. Additionally, business services and professional fees, marketing and other expenses declined primarily due to seasonality and some elevated expenses in the fourth quarter of 2024.

## BALANCE SHEET HIGHLIGHTS

### Average Loans

| *Dollars in millions* | | | | Change 1Q25 vs. | |
|---|---|---|---|---|---|
| | **1Q25** | **4Q24** | **1Q24** | **4Q24** | **1Q24** |
| Commercial and industrial [(a)] | **$ 53,746** | $ 52,887 | $ 55,220 | 1.6 % | (2.7)% |
| Other commercial loans | **18,619** | 19,202 | 21,222 | (3.0) | (12.3) |
| Total consumer loans | **31,989** | 32,622 | 34,592 | (1.9) | (7.5) |
| Total loans | **$ 104,354** | $ 104,711 | $ 111,034 | (.3)% | (6.0)% |

(a) Commercial and industrial average loan balances include $213 million, $216 million, and $211 million of assets from commercial credit cards at March 31, 2025, December 31, 2024, and March 31, 2024, respectively.

Average loans were $104.4 billion for the first quarter of 2025, a decrease of $6.7 billion compared to the first quarter of 2024, generally reflective of tepid client loan demand. Average commercial loans declined by $4.1 billion and average consumer loans declined by $2.6 billion, reflective of broad-based declines across all loan categories.

Compared to the fourth quarter of 2024, average loans decreased by $357 million. Average commercial loans increased $276 million, primarily driven by an increase in commercial and industrial loans, offset by continued paydown activity in commercial mortgage real estate. Average consumer loans declined by $633 million, reflective of the intentional run-off of low yielding loans.

### Average Deposits

| *Dollars in millions* | | | | Change 1Q25 vs. | |
|---|---|---|---|---|---|
| | **1Q25** | **4Q24** | **1Q24** | **4Q24** | **1Q24** |
| Non-time deposits | **$131,917** | $132,092 | $128,448 | (.1)% | 2.7 % |
| Time deposits | **16,625** | 17,641 | 14,430 | (5.8) | 15.2 |
| Total deposits | **$148,542** | $149,733 | $142,878 | (.8)% | 4.0 % |
| Cost of total deposits | **2.06 %** | 2.18 % | 2.20 % | N/A | N/A |

N/A = Not Applicable

Average deposits totaled $148.5 billion for the first quarter of 2025, an increase of $5.7 billion compared to the year-ago quarter, reflecting growth in both consumer and commercial deposits.

Compared to the fourth quarter of 2024, average deposits decreased by $1.2 billion, driven by a seasonal decrease in commercial deposit balances. The rate paid on interest-bearing deposits declined by 18 basis points, and the overall cost of deposits declined by 12 basis points.

## ASSET QUALITY

| *Dollars in millions* | | | | Change 1Q25 vs. | |
|---|---|---|---|---|---|
| | **1Q25** | **4Q24** | **1Q24** | **4Q24** | **1Q24** |
| Net loan charge-offs | **$ 110** | $ 114 | $ 81 | (3.5)% | 35.8 % |
| Net loan charge-offs to average total loans | **.43 %** | .43 % | .29 % | N/A | N/A |
| Nonperforming loans at period end | **$ 686** | $ 758 | $ 658 | (9.5) | 4.3 |
| Nonperforming assets at period end | **700** | 772 | 674 | (9.3) | 3.9 |
| Allowance for loan and lease losses | **1,429** | 1,409 | 1,542 | 1.4 | (7.3) |
| Allowance for credit losses | **1,707** | 1,699 | 1,823 | 0.5 | (6.4) |
| Provision for credit losses | **118** | 39 | 101 | 202.6 | 16.8 |
| Allowance for loan and lease losses to nonperforming loans | **208 %** | 186 % | 234 % | N/A | N/A |
| Allowance for credit losses to nonperforming loans | **249** | 224 | 277 | N/A | N/A |

N/A = Not Applicable

Key's provision for credit losses was $118 million, compared to $101 million in the first quarter of 2024 and $39 million in the fourth quarter of 2024. The increase from the year-ago quarter is driven by higher net loan charge-offs. The increase from the prior quarter reflects a reserve build driven by uncertainty in the economic outlook, partly offset by a reserve release due to improved credit migration trends.

Net loan charge-offs for the first quarter of 2025 totaled $110 million, or 0.43% of average total loans. These results compare to $81 million, or 0.29%, for the first quarter of 2024 and $114 million, or 0.43%, for the fourth quarter of 2024. Key's allowance for credit losses was $1.7 billion, or 1.63% of total period-end loans at March 31, 2025, compared to 1.66% at March 31, 2024, and 1.63% at December 31, 2024.

At March 31, 2025, Key's nonperforming loans totaled $686 million, which represented 0.65% of period-end portfolio loans. These results compare to 0.60% at March 31, 2024, and 0.73% at December 31, 2024. Nonperforming assets at March 31, 2025, totaled $700 million, and represented 0.67% of period-end portfolio loans and OREO and other nonperforming assets. These results compare to 0.61% at March 31, 2024, and 0.74% at December 31, 2024.

## CAPITAL

Key's estimated risk-based capital ratios, included in the following table, continued to exceed all "well-capitalized" regulatory benchmarks at March 31, 2025.

### Capital Ratios

| | 3/31/2025 | 12/31/2024 | 3/31/2024 |
|---|---|---|---|
| Common Equity Tier 1 [(a)] | **11.8 %** | 11.9 % | 10.3 % |
| Tier 1 risk-based capital [(a)] | **13.5** | 13.7 | 12.0 |
| Total risk-based capital [(a)] | **15.9** | 16.2 | 14.5 |
| Tangible common equity to tangible assets [(b)] | **7.4** | 7.0 | 5.0 |
| Leverage [(a)] | **10.2** | 10.0 | 9.1 |

(a) March 31, 2025 ratio is estimated. As of January 1, 2025, the CECL optional transition provision had been fully phased-in. Amounts prior to January 1, 2025, reflect Key's election to adopt the CECL optional transition provision.
(b) The table entitled "GAAP to Non-GAAP Reconciliations" in the attached financial supplement presents the computations of certain financial measures related to "tangible common equity." The table reconciles the GAAP performance measures to the corresponding non-GAAP measures, which provides a basis for period-to-period comparisons.

Key's regulatory capital position remained strong in the first quarter of 2025. As shown in the preceding table, at March 31, 2025, Key's estimated Common Equity Tier 1 and Tier 1 risk-based capital ratios stood at 11.8% and 13.5%, respectively.

### Summary of Changes in Common Shares Outstanding

| *In thousands* | | | | Change 1Q25 vs. | |
|---|---|---|---|---|---|
| | 1Q25 | 4Q24 | 1Q24 | 4Q24 | 1Q24 |
| Shares outstanding at beginning of period | **1,106,786** | 991,251 | 936,564 | 11.7 % | 18.2 % |
| Shares issued under employee compensation plans (net of cancellations and returns) | **5,200** | 493 | 6,212 | 954.8 | (16.3) |
| Shares issued under Scotiabank investment agreement | **—** | 115,042 | — | N/M | N/M |
| Shares outstanding at end of period | **1,111,986** | 1,106,786 | 942,776 | .5 % | 17.9 % |

N/M = Not Meaningful

Key declared a dividend in January of 2025 of $.205 per common share, payable in the first quarter of 2025.

In March 2025, KeyCorp's Board of Directors authorized a new repurchase program pursuant to which KeyCorp may purchase up to $1 billion of KeyCorp common shares in the open market or in privately negotiated transactions.

## LINE OF BUSINESS RESULTS

The following table shows the contribution made by each major business segment to Key's taxable-equivalent revenue from continuing operations and income (loss) from continuing operations attributable to Key for the periods presented. For more detailed financial information pertaining to each business segment, see the tables at the end of this release.

### Major Business Segments

| *Dollars in millions* | 1Q25 | 4Q24 | 1Q24 | Change 1Q25 vs. 4Q24 | Change 1Q25 vs. 1Q24 |
|---|---|---|---|---|---|
| **Revenue from continuing operations (TE)** | | | | | |
| Consumer Bank | **$ 874** | $ 872 | $ 757 | .2 % | 15.5 % |
| Commercial Bank | **942** | 999 | 798 | (5.7) | 18.0 |
| Other [(a)] | **(43)** | (1,006) | (22) | 95.7 | (95.5) |
| Total | **$ 1,773** | $ 865 | $ 1,533 | 105.0 % | 15.7 % |
| **Income (loss) from continuing operations attributable to Key** | | | | | |
| Consumer Bank | **$ 118** | $ 88 | $ 41 | 34.1 % | 187.8 % |
| Commercial Bank | **321** | 379 | 205 | (15.3) | 56.6 |
| Other [(a)] | **(33)** | (711) | (27) | 95.4 | (22.2) |
| Total | **$ 406** | $ (244) | $ 219 | 266.4 % | 85.4 % |

(a) Other includes other segments that consists of corporate treasury, our principal investing unit, and various exit portfolios as well as reconciling items which primarily represents the unallocated portion of nonearning assets of corporate support functions. Charges related to the funding of these assets are part of net interest income and are allocated to the business segments through noninterest expense. Corporate treasury includes realized gains and losses from transactions associated with Key's investment securities portfolio. Reconciling items also includes intercompany eliminations and certain items that are not allocated to the business segments because they do not reflect their normal operations.

TE = Taxable Equivalent

### Consumer Bank

| *Dollars in millions* | 1Q25 | 4Q24 | 1Q24 | Change 1Q25 vs. 4Q24 | Change 1Q25 vs. 1Q24 |
|---|---|---|---|---|---|
| **Summary of operations** | | | | | |
| Net interest income (TE) | **$ 648** | $ 637 | $ 532 | 1.7 % | 21.8 % |
| Noninterest income | **226** | 235 | 225 | (3.8) | .4 |
| Total revenue (TE) | **874** | 872 | 757 | .2 | 15.5 |
| Provision for credit losses | **43** | 43 | (2) | — | N/M |
| Noninterest expense | **676** | 713 | 704 | (5.2) | (4.0) |
| Income (loss) before income taxes (TE) | **155** | 116 | 55 | 33.6 | 181.8 |
| Allocated income taxes (benefit) and TE adjustments | **37** | 28 | 14 | 32.1 | 164.3 |
| Net income (loss) attributable to Key | **$ 118** | $ 88 | $ 41 | 34.1 % | 187.8 % |
| **Average balances** | | | | | |
| Loans and leases | **$ 36,819** | $ 37,567 | $ 39,919 | (2.0)% | (7.8)% |
| Total assets | **39,806** | 40,563 | 42,710 | (1.9) | (6.8) |
| Deposits | **88,306** | 87,476 | 84,075 | .9 | 5.0 |
| **Assets under management at period end** | **$ 61,053** | $ 61,361 | $ 57,305 | (.5)% | 6.5 % |

TE = Taxable Equivalent; N/M = Not Meaningful

## Additional Consumer Bank Data

| *Dollars in millions* | 1Q25 | 4Q24 | 1Q24 | Change 1Q25 vs. 4Q24 | Change 1Q25 vs. 1Q24 |
|---|---|---|---|---|---|
| **Noninterest income** | | | | | |
| Trust and investment services income | **$ 113** | $ 115 | $ 110 | (1.7)% | 2.7 % |
| Service charges on deposit accounts | **33** | 32 | 33 | 3.1 | — |
| Cards and payments income | **57** | 64 | 57 | (10.9) | — |
| Consumer mortgage income | **13** | 17 | 14 | (23.5) | (7.1) |
| Other noninterest income | **10** | 7 | 11 | 42.9 | (9.1) |
| Total noninterest income | **$ 226** | $ 235 | $ 225 | (3.8)% | .4 % |
| **Average deposit balances** | | | | | |
| Money market deposits | **$ 33,533** | $ 31,968 | $ 29,875 | 4.9 % | 12.2 % |
| Demand deposits | **22,771** | 22,442 | 22,213 | 1.5 | 2.5 |
| Savings deposits | **4,392** | 4,391 | 4,986 | — | (11.9) |
| Time deposits | **13,320** | 13,979 | 11,808 | (4.7) | 12.8 |
| Noninterest-bearing deposits | **14,290** | 14,696 | 15,193 | (2.8) | (5.9) |
| Total deposits | **$ 88,306** | $ 87,476 | $ 84,075 | .9 % | 5.0 % |
| **Other data** | | | | | |
| Branches | **945** | 944 | 957 | | |
| Automated teller machines | **1,176** | 1,182 | 1,214 | | |

## Consumer Bank Summary of Operations (1Q25 vs. 1Q24)

- Key's Consumer Bank recorded net income attributable to Key of $118 million for the first quarter of 2025, compared to $41 million for the year-ago quarter
- Taxable-equivalent net interest income increased by $116 million, or 21.8%, compared to the first quarter of 2024
- Average loans and leases decreased $3.1 billion, or 7.8%, from the first quarter of 2024, driven by broad-based declines across all loan categories
- Average deposits increased $4.2 billion, or 5.0%, from the first quarter of 2024, driven by growth in money market deposits and certificates of deposit
- Provision for credit losses increased $45 million compared to the first quarter of 2024, primarily driven by changes in reserve levels due to uncertainty in the economic outlook and higher net loan charge-offs
- Noninterest income increased $1 million from the year-ago quarter, driven by an increase in trust and investment services
- Noninterest expense decreased $28 million from the year-ago quarter, primarily driven by a FDIC special assessment charge in the first quarter of 2024

## Commercial Bank

| *Dollars in millions* | 1Q25 | 4Q24 | 1Q24 | Change 1Q25 vs. 4Q24 | Change 1Q25 vs. 1Q24 |
|---|---|---|---|---|---|
| **Summary of operations** | | | | | |
| Net interest income (TE) | **$ 534** | $ 537 | $ 397 | (.6)% | 34.5 % |
| Noninterest income | **408** | 462 | 401 | (11.7) | 1.7 |
| Total revenue (TE) | **942** | 999 | 798 | (5.7) | 18.0 |
| Provision for credit losses | **75** | (3) | 102 | N/M | (26.5) |
| Noninterest expense | **462** | 516 | 442 | (10.5) | 4.5 |
| Income (loss) before income taxes (TE) | **405** | 486 | 254 | (16.7) | 59.4 |
| Allocated income taxes and TE adjustments | **84** | 107 | 49 | (21.5) | 71.4 |
| Net income (loss) attributable to Key | **$ 321** | $ 379 | $ 205 | (15.3)% | 56.6 % |
| **Average balances** | | | | | |
| Loans and leases | **$ 67,056** | $ 66,691 | $ 70,633 | .5 % | (5.1)% |
| Loans held for sale | **754** | 1,247 | 840 | (39.5) | (10.2) |
| Total assets | **76,707** | 76,433 | 80,000 | 0.4 | (4.1) |
| Deposits | **57,436** | 59,687 | 56,331 | (3.8)% | 2.0 % |

TE = Taxable Equivalent; N/M = Not Meaningful

## Additional Commercial Bank Data

| *Dollars in millions* | 1Q25 | 4Q24 | 1Q24 | Change 1Q25 vs. 4Q24 | Change 1Q25 vs. 1Q24 |
|---|---|---|---|---|---|
| **Noninterest income** | | | | | |
| Trust and investment services income | **$ 27** | $ 26 | $ 27 | 3.8 % | — % |
| Investment banking and debt placement fees | **175** | 220 | 170 | (20.5) | 2.9 |
| Cards and payments income | **21** | 18 | 20 | 16.7 | 5.0 |
| Service charges on deposit accounts | **35** | 32 | 29 | 9.4 | 20.7 |
| Corporate services income | **60** | 67 | 63 | (10.4) | (4.8) |
| Commercial mortgage servicing fees | **76** | 67 | 56 | 13.4 | 35.7 |
| Operating lease income and other leasing gains | **8** | 15 | 24 | (46.7) | (66.7) |
| Other noninterest income | **6** | 17 | 12 | (64.7) | (50.0) |
| Total noninterest income | **$ 408** | $ 462 | $ 401 | (11.7)% | 1.7 % |

## Commercial Bank Summary of Operations (1Q25 vs. 1Q24)

- Key's Commercial Bank recorded net income attributable to Key of $321 million for the first quarter of 2025 compared to $205 million for the year-ago quarter
- Taxable-equivalent net interest income increased by $137 million, or 34.5%, compared to the first quarter of 2024
- Average loan and lease balances decreased $3.6 billion, or 5.1%, compared to the first quarter of 2024, driven by a decline in commercial real estate loans and commercial and industrial loans
- Average deposit balances increased $1.1 billion compared to the first quarter of 2024, driven by our focus on growing deposits across our commercial businesses
- Provision for credit losses decreased $27 million compared to the first quarter of 2024, driven by a lower reserve build due to slowing asset quality migration, which was partly offset by the impact of uncertainty in the economic outlook and higher net loan charge-offs
- Noninterest income increased $7 million compared to the first quarter of 2024, primarily driven by an increase in commercial mortgage servicing fees and service charges on deposit accounts
- Noninterest expense increased $20 million compared to the first quarter of 2024, driven by higher personnel expense

**********

KeyCorp's 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 approximately $189 billion at March 31, 2025.

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 approximately 1,200 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, 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 https://www.key.com/. KeyBank is Member FDIC.

**CONTACTS:**

**ANALYSTS**

Brian Mauney
216.689.0521
Brian_Mauney@KeyBank.com

Hannah Lewallen
216.689.4221
Hannah_Lewallen@KeyBank.com

Johnny Li
216.689.4221
Johnny_Li@KeyBank.com

**MEDIA**

Susan Donlan
216.471.3133
Susan_E_Donlan@KeyBank.com

Beth Strauss
216.471.2787
Beth_A_Strauss@KeyBank.com

**INVESTOR RELATIONS:**
**www.key.com/ir**

**KEY MEDIA NEWSROOM:**
**www.key.com/newsroom**

*This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements do not relate strictly to historical or current facts. Forward-looking statements usually can be identified by the use of words such as "goal," "objective," "plan," "expect," "assume," "anticipate," "intend," "project," "believe," "estimate," or other words of similar meaning. Forward-looking statements provide our current expectations or forecasts of future events, circumstances, results, or aspirations. Forward-looking statements, by their nature, are subject to assumptions, risks and uncertainties, many of which are outside of our control. Our actual results may differ materially from those set forth in our forward-looking statements. There is no assurance that any list of risks and uncertainties or risk factors is complete. Factors that could cause Key's actual results to differ from those described in the forward-looking statements can be found in KeyCorp's Form 10-K for the year ended December 31, 2024 and in KeyCorp's subsequent SEC filings, all of which have been or will be filed with the Securities and Exchange Commission (the "SEC") and are or will be available on Key's website (www.key.com/ir) and on the SEC's website (www.sec.gov). These factors may include, among others, adverse changes in credit quality trends, declining asset prices, a worsening of the U.S. economy due to financial, political, or other shocks, the extensive regulation of the U.S. financial services industry, the soundness of other financial institutions, and the impact of changes in the interest rate environment. Any forward-looking statements made by us or on our behalf speak only as of the date they are made and we do not undertake any obligation to update any forward-looking statement to reflect the impact of subsequent events or circumstances.*

*A live Internet broadcast of KeyCorp's conference call to discuss quarterly results and currently anticipated earnings trends and to answer analysts' questions can be accessed through the Investor Relations section at* ***https://www.key.com/ir*** *at 8:00 a.m. ET, on April 17, 2025. A replay of the call will be available on our website through April 17, 2026.*

*For up-to-date company information, media contacts, and facts and figures about Key's lines of business, visit our Media Newsroom at* ***https://www.key.com/newsroom****.*

*****

# KeyCorp
# First Quarter 2025
# Financial Supplement

Page

12 Basis of Presentation
13 Financial Highlights
14 GAAP to Non-GAAP Reconciliation
16 Consolidated Balance Sheets
17 Consolidated Statements of Income
18 Consolidated Average Balance Sheets, and Net Interest Income and Yields/Rates From Continuing Operations
19 Noninterest Expense
19 Personnel Expense
20 Loan Composition
20 Loans Held for Sale Composition
20 Summary of Changes in Loans Held for Sale
21 Summary of Loan and Lease Loss Experience From Continuing Operations
22 Asset Quality Statistics From Continuing Operations
22 Summary of Nonperforming Assets and Past Due Loans From Continuing Operations
22 Summary of Changes in Nonperforming Loans From Continuing Operations
23 Line of Business Results
23 Selected Items Impact on Earnings

## Basis of Presentation

### Use of Non-GAAP Financial Measures

This document contains GAAP financial measures and non-GAAP financial measures where management believes it to be helpful in understanding Key's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in this document, the financial supplement, or conference call slides related to this document, all of which can be found on Key's website (www.key.com/ir).

### Forward-Looking Non-GAAP Financial Measures

From time to time Key may discuss forward-looking non-GAAP financial measures. Key is unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because Key is unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant for future results.

### Annualized Data

Certain returns, yields, performance ratios, or quarterly growth rates are presented on an "annualized" basis. This is done for analytical and decision-making purposes to better discern underlying performance trends when compared to full-year or year-over-year amounts.

### Taxable Equivalent

The interest income earned on certain earning assets is completely or partially exempt from federal income tax. As such, these tax-exempt instruments typically yield lower returns than taxable investments. Income from tax-exempt earning assets is increased by an amount equivalent to the taxes that would have been paid if this income had been taxable at the federal statutory rate. This adjustment puts all earning assets, most notably tax-exempt loans, and certain lease assets, on a common basis that facilitates comparison of results to peers.

### Earnings Per Share Equivalent

Certain income or expense items may be expressed on a per common share basis. This is done for analytical and decision-making purposes to better discern underlying trends in total consolidated earnings per share performance excluding the impact of such items. When the impact of certain income or expense items is disclosed separately, the after-tax amount is computed using the marginal tax rate, unless otherwise specified, with this then being the amount used to calculate the earnings per share equivalent.

## Financial Highlights

(Dollars in millions, except per share amounts)

| | Three months ended | | |
|---|---|---|---|
| | **3/31/2025** | **12/31/2024** | **3/31/2024** |
| **Summary of operations** | | | |
| Net interest income (TE) | **$ 1,105** | $ 1,061 | $ 886 |
| Noninterest income | **668** | (196) | 647 |
| Total revenue (TE) | **1,773** | 865 | 1,533 |
| Provision for credit losses | **118** | 39 | 101 |
| Noninterest expense | **1,131** | 1,229 | 1,143 |
| Income (loss) from continuing operations attributable to Key | **406** | (244) | 219 |
| Income (loss) from discontinued operations, net of taxes | **(1)** | — | — |
| Net income (loss) attributable to Key | **405** | (244) | 219 |
| Income (loss) from continuing operations attributable to Key common shareholders | **370** | (279) | 183 |
| Income (loss) from discontinued operations, net of taxes | **(1)** | — | — |
| Net income (loss) attributable to Key common shareholders | **369** | (279) | 183 |
| **Per common share** | | | |
| Income (loss) from continuing operations attributable to Key common shareholders | **$ .34** | $ (.28) | $ .20 |
| Income (loss) from discontinued operations, net of taxes | **—** | — | — |
| Net income (loss) attributable to Key common shareholders [a] | **.34** | (.28) | .20 |
| Income (loss) from continuing operations attributable to Key common shareholders — assuming dilution | **.33** | (.28) | .20 |
| Income (loss) from discontinued operations, net of taxes — assuming dilution | **—** | — | — |
| Net income (loss) attributable to Key common shareholders — assuming dilution [a] | **.33** | (.28) | .20 |
| Cash dividends declared | **.205** | .205 | .205 |
| Book value at period end | **14.89** | 14.21 | 12.84 |
| Tangible book value at period end | **12.40** | 11.70 | 9.87 |
| Market price at period end | **15.99** | 17.14 | 15.81 |
| **Performance ratios** | | | |
| **From continuing operations:** | | | |
| Return on average total assets | **.88 %** | (.52)% | .47 % |
| Return on average common equity | **9.30** | (7.80) | 6.06 |
| Return on average tangible common equity [b] | **11.24** | (9.69) | 7.87 |
| Net interest margin (TE) | **2.58** | 2.41 | 2.02 |
| Cash efficiency ratio [b] | **63.5** | 141.3 | 74.0 |
| **From consolidated operations:** | | | |
| Return on average total assets | **.88 %** | (.52)% | .47 % |
| Return on average common equity | **9.28** | (7.80) | 6.06 |
| Return on average tangible common equity [b] | **11.21** | (9.69) | 7.87 |
| Net interest margin (TE) | **2.58** | 2.41 | 2.02 |
| Loan to deposit [c] | **70.2** | 70.3 | 76.6 |
| **Capital ratios at period end** | | | |
| Key shareholders' equity to assets | **10.1 %** | 9.7 % | 7.8 % |
| Key common shareholders' equity to assets | **8.8** | 8.4 | 6.5 |
| Tangible common equity to tangible assets [b] | **7.4** | 7.0 | 5.0 |
| Common Equity Tier 1 [d] | **11.8** | 11.9 | 10.3 |
| Tier 1 risk-based capital [d] | **13.5** | 13.7 | 12.0 |
| Total risk-based capital [d] | **15.9** | 16.2 | 14.5 |
| Leverage [d] | **10.2** | 10.0 | 9.1 |
| **Asset quality — from continuing operations** | | | |
| Net loan charge-offs | **$ 110** | $ 114 | $ 81 |
| Net loan charge-offs to average loans | **.43 %** | .43 % | .29 % |
| Allowance for loan and lease losses | **$ 1,429** | $ 1,409 | $ 1,542 |
| Allowance for credit losses | **1,707** | 1,699 | 1,823 |
| Allowance for loan and lease losses to period-end loans | **1.36 %** | 1.35 % | 1.40 % |
| Allowance for credit losses to period-end loans | **1.63** | 1.63 | 1.66 |
| Allowance for loan and lease losses to nonperforming loans | **208** | 186 | 234 |
| Allowance for credit losses to nonperforming loans | **249** | 224 | 277 |
| Nonperforming loans at period-end | **$ 686** | $ 758 | $ 658 |
| Nonperforming assets at period-end | **700** | 772 | 674 |
| Nonperforming loans to period-end portfolio loans | **.65 %** | .73 % | .60 % |
| Nonperforming assets to period-end portfolio loans plus OREO and other nonperforming assets | **.67** | .74 | .61 |
| **Trust assets** | | | |
| Assets under management | **$ 61,053** | $ 61,361 | $ 57,305 |
| **Other data** | | | |
| Average full-time equivalent employees | **16,989** | 16,810 | 16,752 |
| Branches | **945** | 944 | 957 |
| Taxable-equivalent adjustment | **$ 9** | $ 10 | $ 11 |

(a) Earnings per share may not foot due to rounding.
(b) The table entitled "GAAP to Non-GAAP Reconciliations" starting on page 14 of this supplement presents the computations of certain financial measures related to "tangible common equity" and "cash efficiency." The table reconciles the GAAP performance measures to the corresponding non-GAAP measures, which provides a basis for period-to-period comparisons.
(c) Represents period-end consolidated total loans and loans held for sale divided by period-end consolidated total deposits.
(d) March 31, 2025, ratio is estimated. As of January 1, 2025, the CECL optional transition provision had been fully phased-in. Amounts prior to January 1, 2025, reflect Key's election to adopt the CECL optional transition provision.

## GAAP to Non-GAAP Reconciliations

(Dollars in millions)

The table below presents certain non-GAAP financial measures related to “tangible common equity,” “return on average tangible common equity,” “pre-provision net revenue," "adjusted pre-provision net revenue," “cash efficiency ratio," "adjusted taxable-equivalent revenue," "noninterest expense adjusted for selected items," "adjusted income (loss) available from continuing operations attributable to Key common shareholders," and "diluted earnings per share - adjusted."

The tangible common equity ratio and the return on average tangible common equity ratio have been a focus for some investors, and management believes these ratios may assist investors in analyzing Key’s capital position without regard to the effects of intangible assets and preferred stock.

The table also shows the computation for pre-provision net revenue and adjusted pre-provision net revenue, which are not formally defined by GAAP. Management believes that eliminating the effects of the provision for credit losses makes it easier to analyze the results by presenting them on a more comparable basis. Further, management believes that adjusting pre-provision net revenue for significant or unusual items that management does not consider indicative of ongoing financial performance provides a greater understanding of ongoing operations and enhances comparability of results with prior periods.

The cash efficiency ratio is a ratio of two non-GAAP performance measures. As such, there is no directly comparable GAAP performance measure. The cash efficiency ratio performance measure removes the impact of Key’s intangible asset amortization from the calculation. Management believes this ratio provides greater consistency and comparability between Key’s results and those of its peer banks. Additionally, this ratio is used by analysts and investors as they develop earnings forecasts and peer bank analysis.

Adjusted taxable-equivalent revenue is a non-GAAP measure in that it adjusts revenue for certain tax-exempt instruments and significant or unusual items that management does not consider indicative of ongoing financial performance. The interest income earned on certain earning assets is completely or partially exempt from federal income tax. As such, these tax-exempt instruments typically yield lower returns than taxable investments. To provide more meaningful comparisons of net interest income, we use interest income on a taxable-equivalent basis by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable instruments. Additionally, management believes adjusting for the selected items provide investors with useful information to gain a better understanding of ongoing operations and enhance comparability of results with prior periods.

Noninterest expense adjusted for selected items is a non-GAAP measure in that it excludes significant or unusual items that management does not consider indicative of ongoing financial performance. Management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods.

Adjusted income (loss) available from continuing operations attributable to Key common shareholders (or “adjusted net income”) and diluted earnings per share - adjusted (or "adjusted earnings per share") are non-GAAP in that these measures exclude significant or unusual items, net of tax, that management does not consider indicative of ongoing financial performance . Management believes these measures provide investors with useful information to gain a better understanding of ongoing operations and enhance comparability of results with prior periods.

Non-GAAP financial measures have inherent limitations, are not required to be uniformly applied, and are not audited. Although these non-GAAP financial measures are frequently used by investors to evaluate a company, they have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analyses of results as reported under GAAP.

| | Three months ended | | |
|---|---|---|---|
| | **3/31/2025** | **12/31/2024** | **3/31/2024** |
| **Tangible common equity to tangible assets at period-end** | | | |
| Key shareholders’ equity (GAAP) | **$ 19,003** | $ 18,176 | $ 14,547 |
| Less: Intangible assets | **2,774** | 2,779 | 2,799 |
| Preferred Stock [(a)] | **2,446** | 2,446 | 2,446 |
| Tangible common equity (non-GAAP) | **$ 13,783** | $ 12,951 | $ 9,302 |
| Total assets (GAAP) | **$ 188,691** | $ 187,168 | $ 187,485 |
| Less: Intangible assets | **2,774** | 2,779 | 2,799 |
| Tangible assets (non-GAAP) | **$ 185,917** | $ 184,389 | $ 184,686 |
| Tangible common equity to tangible assets ratio (non-GAAP) | **7.41 %** | 7.02 % | 5.04 % |
| **Average tangible common equity** | | | |
| Average Key shareholders' equity (GAAP) | **$ 18,632** | $ 16,732 | $ 14,649 |
| Less: Intangible assets (average) | **2,777** | 2,783 | 2,802 |
| Preferred stock (average) | **2,500** | 2,500 | 2,500 |
| Average tangible common equity (non-GAAP) | **$ 13,355** | $ 11,449 | $ 9,347 |
| **Return on average tangible common equity from continuing operations** | | | |
| Net income (loss) from continuing operations attributable to Key common shareholders (GAAP) | **$ 370** | $ (279) | $ 183 |
| Average tangible common equity (non-GAAP) | **13,355** | 11,449 | 9,347 |
| Return on average tangible common equity from continuing operations (non-GAAP) | **11.24 %** | (9.69)% | 7.87 % |
| **Return on average tangible common equity consolidated** | | | |
| Net income (loss) attributable to Key common shareholders (GAAP) | **$ 369** | $ (279) | $ 183 |
| Average tangible common equity (non-GAAP) | **13,355** | 11,449 | 9,347 |
| Return on average tangible common equity consolidated (non-GAAP) | **11.21 %** | (9.69)% | 7.87 % |
| **Pre-provision net revenue** | | | |
| Net interest income (GAAP) | **$ 1,096** | $ 1,051 | $ 875 |
| Plus: Taxable-equivalent adjustment | **9** | 10 | 11 |
| Noninterest income (GAAP) | **668** | (196) | 647 |
| Less: Noninterest expense (GAAP) | **1,131** | 1,229 | 1,143 |
| Pre-provision net revenue from continuing operations (non-GAAP) | **$ 642** | $ (364) | $ 390 |
| **Adjusted pre-provision net revenue** | | | |
| Pre-provision net revenue from continuing operations (non-GAAP) | **$ 642** | $ (364) | $ 390 |
| Plus: Selected items[(b)] | **—** | 915 | 29 |
| Adjusted pre-provision net revenue from continuing operations (non-GAAP) | **$ 642** | $ 551 | $ 419 |

**GAAP to Non-GAAP Reconciliations (continued)**
(Dollars in millions)

| | Three months ended | | |
|---|---|---|---|
| | **3/31/2025** | **12/31/2024** | **3/31/2024** |
| **Cash efficiency ratio** | | | |
| Noninterest expense (GAAP) | **$ 1,131** | $ 1,229 | $ 1,143 |
| Less: Intangible asset amortization | **5** | 7 | 8 |
| Adjusted noninterest expense (non-GAAP) | **$ 1,126** | $ 1,222 | $ 1,135 |
| Net interest income (GAAP) | **$ 1,096** | $ 1,051 | $ 875 |
| Plus: Taxable-equivalent adjustment | **9** | 10 | 11 |
| Net interest income TE (non-GAAP) | **1,105** | 1,061 | 886 |
| Noninterest income (GAAP) | **668** | (196) | 647 |
| Total taxable-equivalent revenue (non-GAAP) | **$ 1,773** | $ 865 | $ 1,533 |
| Cash efficiency ratio (non-GAAP) | **63.5 %** | 141.3 % | 74.0 % |
| **Adjusted taxable-equivalent revenue** | | | |
| Noninterest income (GAAP) | **$ 668** | $ (196) | $ 647 |
| Plus: Selected items[(b)] | **—** | 918 | — |
| Adjusted noninterest income (non-GAAP) | **$ 668** | $ 722 | $ 647 |
| Net interest income TE (non-GAAP) | **1,105** | 1,061 | 886 |
| Total adjusted taxable-equivalent revenue (non-GAAP) | **$ 1,773** | $ 1,783 | $ 1,533 |
| **Noninterest expense adjusted for selected items** | | | |
| Noninterest expense (GAAP) | **$ 1,131** | $ 1,229 | $ 1,143 |
| Plus: Selected items[(b)] | **—** | 3 | (29) |
| Noninterest expense adjusted for selected items (non-GAAP) | **$ 1,131** | $ 1,232 | $ 1,114 |
| **Adjusted income (loss) available from continuing operations attributable to Key common shareholders** | | | |
| Income (loss) from continuing operations attributable to Key common shareholders (GAAP) | **$ 370** | $ (279) | $ 183 |
| Plus: Selected items (net of tax)[(b)] | **—** | 657 | 22 |
| Adjusted income (loss) available from continuing operations attributable to Key common shareholders (non-GAAP) | **$ 370** | $ 378 | $ 205 |
| **Diluted earnings per common share (EPS) - adjusted** | | | |
| Diluted EPS from continuing operations attributable to Key common shareholders (GAAP) | **$ .33** | $ (.28) | $ .20 |
| Plus: EPS impact of selected items[(b)] | **—** | .66 | .02 |
| Diluted EPS from continuing operations attributable to Key common shareholders - adjusted (non-GAAP) | **$ .33** | $ .38 | $ .22 |

(a) Net of capital surplus.
(b) Additional detail provided in Selected Items table on page 23.
GAAP = U.S. generally accepted accounting principles

**Consolidated Balance Sheets**

(Dollars in millions)

| | 3/31/2025 | 12/31/2024 | 3/31/2024 |
|---|---|---|---|
| **Assets** | | | |
| Loans | **$ 104,809** | $ 104,260 | $ 109,885 |
| Loans held for sale | **811** | 797 | 228 |
| Securities available for sale | **40,751** | 37,707 | 37,298 |
| Held-to-maturity securities | **7,160** | 7,395 | 8,272 |
| Trading account assets | **1,296** | 1,283 | 1,171 |
| Short-term investments | **15,349** | 17,504 | 13,205 |
| Other investments | **1,050** | 1,041 | 1,247 |
| Total earning assets | **171,226** | 169,987 | 171,306 |
| Allowance for loan and lease losses | **(1,429)** | (1,409) | (1,542) |
| Cash and due from banks | **1,909** | 1,743 | 1,247 |
| Premises and equipment | **602** | 614 | 650 |
| Goodwill | **2,752** | 2,752 | 2,752 |
| Other intangible assets | **22** | 27 | 48 |
| Corporate-owned life insurance | **4,404** | 4,394 | 4,392 |
| Accrued income and other assets | **8,958** | 8,797 | 8,314 |
| Discontinued assets | **247** | 263 | 318 |
| **Total assets** | **$ 188,691** | $ 187,168 | $ 187,485 |
| **Liabilities** | | | |
| Deposits in domestic offices: | | | |
| Interest-bearing deposits | **$ 122,283** | $ 120,132 | $ 114,593 |
| Noninterest-bearing deposits | **28,454** | 29,628 | 29,638 |
| Total deposits | **150,737** | 149,760 | 144,231 |
| Federal funds purchased and securities sold under repurchase agreements | **22** | 14 | 27 |
| Bank notes and other short-term borrowings | **2,328** | 2,130 | 2,896 |
| Accrued expense and other liabilities | **4,209** | 4,983 | 5,008 |
| Long-term debt | **12,392** | 12,105 | 20,776 |
| **Total liabilities** | **169,688** | 168,992 | 172,938 |
| **Equity** | | | |
| Preferred stock | **2,500** | 2,500 | 2,500 |
| Common shares | **1,257** | 1,257 | 1,257 |
| Capital surplus | **5,946** | 6,038 | 6,164 |
| Retained earnings | **14,724** | 14,584 | 15,662 |
| Treasury stock, at cost | **(2,637)** | (2,733) | (5,722) |
| Accumulated other comprehensive income (loss) | **(2,787)** | (3,470) | (5,314) |
| Key shareholders' equity | **19,003** | 18,176 | 14,547 |
| **Total liabilities and equity** | **$ 188,691** | $ 187,168 | $ 187,485 |
| Common shares outstanding (000) | **1,111,986** | 1,106,786 | 942,776 |

## Consolidated Statements of Income

(Dollars in millions, except per share amounts)

| | Three months ended | | |
|---|---|---|---|
| | 3/31/2025 | 12/31/2024 | 3/31/2024 |
| **Interest income** | | | |
| Loans | **$ 1,401** | $ 1,448 | $ 1,538 |
| Loans held for sale | **14** | 20 | 14 |
| Securities available for sale | **392** | 353 | 232 |
| Held-to-maturity securities | **63** | 66 | 75 |
| Trading account assets | **17** | 16 | 14 |
| Short-term investments | **174** | 214 | 142 |
| Other investments | **9** | 15 | 17 |
| Total interest income | **2,070** | 2,132 | 2,032 |
| **Interest expense** | | | |
| Deposits | **753** | 821 | 782 |
| Federal funds purchased and securities sold under repurchase agreements | **1** | 1 | 1 |
| Bank notes and other short-term borrowings | **27** | 24 | 46 |
| Long-term debt | **193** | 235 | 328 |
| Total interest expense | **974** | 1,081 | 1,157 |
| Net interest income | **1,096** | 1,051 | 875 |
| Provision for credit losses | **118** | 39 | 101 |
| Net interest income after provision for credit losses | **978** | 1,012 | 774 |
| **Noninterest income** | | | |
| Trust and investment services income | **139** | 142 | 136 |
| Investment banking and debt placement fees | **175** | 221 | 170 |
| Cards and payments income | **82** | 85 | 77 |
| Service charges on deposit accounts | **69** | 65 | 63 |
| Corporate services income | **65** | 69 | 69 |
| Commercial mortgage servicing fees | **76** | 68 | 56 |
| Corporate-owned life insurance income | **33** | 36 | 32 |
| Consumer mortgage income | **13** | 16 | 14 |
| Operating lease income and other leasing gains | **9** | 15 | 24 |
| Other income | **7** | (5) | 9 |
| Net securities gains (losses) | **—** | (908) | (3) |
| Total noninterest income | **668** | (196) | 647 |
| **Noninterest expense** | | | |
| Personnel | **680** | 734 | 674 |
| Net occupancy | **67** | 67 | 67 |
| Computer processing | **107** | 107 | 102 |
| Business services and professional fees | **40** | 55 | 41 |
| Equipment | **20** | 20 | 20 |
| Operating lease expense | **11** | 15 | 17 |
| Marketing | **21** | 33 | 19 |
| Other expense | **185** | 198 | 203 |
| Total noninterest expense | **1,131** | 1,229 | 1,143 |
| Income (loss) from continuing operations before income taxes | **515** | (413) | 278 |
| Income taxes (benefit) | **109** | (169) | 59 |
| Income (loss) from continuing operations | **406** | (244) | 219 |
| Income (loss) from discontinued operations, net of taxes | **(1)** | — | — |
| Net income (loss) | **$ 405** | $ (244) | $ 219 |
| Income (loss) from continuing operations attributable to Key common shareholders | **$ 370** | $ (279) | $ 183 |
| Net income (loss) attributable to Key common shareholders | **369** | (279) | 183 |
| **Per common share** | | | |
| Income (loss) from continuing operations attributable to Key common shareholders | **$ .34** | $ (.28) | $ .20 |
| Income (loss) from discontinued operations, net of taxes | **—** | — | — |
| Net income (loss) attributable to Key common shareholders [(a)] | **.34** | (.28) | .20 |
| **Per common share — assuming dilution** | | | |
| Income (loss) from continuing operations attributable to Key common shareholders | **$ .33** | $ (.28) | $ .20 |
| Income (loss) from discontinued operations, net of taxes | **—** | — | — |
| Net income (loss) attributable to Key common shareholders [(a)] | **.33** | (.28) | .20 |
| Cash dividends declared per common share | **$ .205** | $ .205 | $ .205 |
| Weighted-average common shares outstanding (000) | **1,096,654** | 986,829 | 929,692 |
| Effect of common share options and other stock awards[(b)] | **9,486** | — | 7,319 |
| Weighted-average common shares and potential common shares outstanding (000) [(c)] | **1,106,140** | 986,829 | 937,011 |

(a) Earnings per share may not foot due to rounding.
(b) For periods ended in a loss from continuing operations attributable to Key common shareholders, anti-dilutive instruments have been excluded from the calculation of diluted earnings per share.
(c) Assumes conversion of common share options and other stock awards, as applicable.

## Consolidated Average Balance Sheets, and Net Interest Income and Yields/Rates From Continuing Operations

(Dollars in millions)

| | First Quarter 2025 | | | Fourth Quarter 2024 | | | First Quarter 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Average Balance | Interest [a] | Yield/ Rate [a] | Average Balance | Interest [a] | Yield/ Rate [a] | Average Balance | Interest [a] | Yield/ Rate [a] |
| **Assets** | | | | | | | | | |
| Loans: [b], [c] | | | | | | | | | |
| Commercial and industrial [d] | **$ 53,746** | **$ 800** | **6.04 %** | $ 52,887 | $ 817 | 6.15 % | $ 55,220 | $ 853 | 6.22 % |
| Real estate — commercial mortgage | **13,061** | **192** | **5.96** | 13,343 | 202 | 6.01 | 14,837 | 229 | 6.21 |
| Real estate — construction | **2,905** | **49** | **6.87** | 3,033 | 55 | 7.23 | 3,039 | 57 | 7.50 |
| Commercial lease financing | **2,653** | **23** | **3.52** | 2,826 | 24 | 3.51 | 3,346 | 27 | 3.23 |
| Total commercial loans | **72,365** | **1,064** | **5.96** | 72,089 | 1,098 | 6.07 | 76,442 | 1,166 | 6.14 |
| Real estate — residential mortgage | **19,737** | **165** | **3.33** | 19,990 | 166 | 3.32 | 20,814 | 171 | 3.29 |
| Home equity loans | **6,248** | **86** | **5.60** | 6,445 | 93 | 5.75 | 7,024 | 104 | 5.97 |
| Other consumer loans | **5,087** | **63** | **5.01** | 5,256 | 67 | 5.08 | 5,800 | 72 | 4.99 |
| Credit cards | **917** | **32** | **14.04** | 931 | 34 | 14.36 | 954 | 36 | 14.93 |
| Total consumer loans | **31,989** | **346** | **4.35** | 32,622 | 360 | 4.40 | 34,592 | 383 | 4.44 |
| Total loans | **104,354** | **1,410** | **5.47** | 104,711 | 1,458 | 5.55 | 111,034 | 1,549 | 5.61 |
| Loans held for sale | **815** | **14** | **6.70** | 1,327 | 20 | 6.05 | 888 | 14 | 6.15 |
| Securities available for sale [b], [e] | **39,321** | **392** | **3.70** | 37,952 | 353 | 3.38 | 37,089 | 232 | 2.17 |
| Held-to-maturity securities [b] | **7,274** | **63** | **3.46** | 7,541 | 66 | 3.50 | 8,423 | 75 | 3.57 |
| Trading account assets | **1,296** | **17** | **5.20** | 1,215 | 16 | 4.98 | 1,110 | 14 | 5.21 |
| Short-term investments | **15,211** | **174** | **4.63** | 17,575 | 214 | 4.83 | 10,243 | 142 | 5.59 |
| Other investments [e] | **935** | **9** | **3.73** | 1,045 | 15 | 5.72 | 1,236 | 17 | 5.39 |
| Total earning assets | **169,206** | **2,079** | **4.86** | 171,366 | 2,142 | 4.87 | 170,023 | 2,043 | 4.67 |
| Allowance for loan and lease losses | **(1,401)** | | | (1,486) | | | (1,505) | | |
| Accrued income and other assets | **18,285** | | | 17,308 | | | 17,350 | | |
| Discontinued assets | **254** | | | 268 | | | 329 | | |
| **Total assets** | **$ 186,344** | | | $ 187,456 | | | $ 186,197 | | |
| **Liabilities** | | | | | | | | | |
| Money market deposits | **$ 42,007** | **$ 275** | **2.65 %** | $ 40,676 | $ 283 | 2.77 % | $ 37,659 | $ 264 | 2.82 % |
| Demand deposits | **57,460** | **310** | **2.19** | 57,653 | 341 | 2.35 | 56,137 | 357 | 2.56 |
| Savings deposits | **4,610** | **1** | **.06** | 4,635 | 1 | .07 | 5,253 | 1 | .07 |
| Time deposits | **16,625** | **167** | **4.09** | 17,641 | 196 | 4.43 | 14,430 | 160 | 4.45 |
| Total interest-bearing deposits | **120,702** | **753** | **2.53** | 120,605 | 821 | 2.71 | 113,479 | 782 | 2.77 |
| Federal funds purchased and securities sold under repurchase agreements | **100** | **1** | **3.94** | 84 | 1 | 3.99 | 106 | 1 | 4.03 |
| Bank notes and other short-term borrowings | **2,273** | **27** | **4.74** | 1,832 | 24 | 5.19 | 3,325 | 46 | 5.63 |
| Long-term debt [f] | **11,779** | **193** | **6.61** | 13,984 | 235 | 6.70 | 19,537 | 328 | 6.72 |
| Total interest-bearing liabilities | **134,854** | **974** | **2.92** | 136,505 | 1,081 | 3.15 | 136,447 | 1,157 | 3.41 |
| Noninterest-bearing deposits | **27,840** | | | 29,128 | | | 29,399 | | |
| Accrued expense and other liabilities | **4,764** | | | 4,823 | | | 5,373 | | |
| Discontinued liabilities [f] | **254** | | | 268 | | | 329 | | |
| **Total liabilities** | **$ 167,712** | | | $ 170,724 | | | $ 171,548 | | |
| **Equity** | | | | | | | | | |
| **Total equity** | **$ 18,632** | | | $ 16,732 | | | $ 14,649 | | |
| **Total liabilities and equity** | **$ 186,344** | | | $ 187,456 | | | $ 186,197 | | |
| Interest rate spread (TE) | | | **1.94 %** | | | 1.72 % | | | 1.26 % |
| Net interest income (TE) and net interest margin (TE) | | **$ 1,105** | **2.58 %** | | $ 1,061 | 2.41 % | | $ 886 | 2.02 % |
| TE adjustment [b] | | **9** | | | 10 | | | 11 | |
| Net interest income, GAAP basis | | **$ 1,096** | | | $ 1,051 | | | $ 875 | |

(a) Results are from continuing operations. Interest excludes the interest associated with the liabilities referred to in (f) below, calculated using a matched funds transfer pricing methodology.

(b) Interest income on tax-exempt securities and loans has been adjusted to a taxable-equivalent basis using the statutory federal income tax rate of 21% for the three months ended March 31, 2025, December 31, 2024, and March 31, 2024.

(c) For purposes of these computations, nonaccrual loans are included in average loan balances.

(d) Commercial and industrial average balances include $213 million, $216 million, and $211 million of assets from commercial credit cards for the three months ended March 31, 2025, December 31, 2024, and March 31, 2024, respectively.

(e) Yield presented is calculated on the basis of amortized cost excluding fair value hedge basis adjustments. The average amortized cost for securities available for sale was $42.7 billion, $41.8 billion, and $42.7 billion for the three months ended March 31, 2025, December 31, 2024, and March 31, 2024, respectively. Yield based on the fair value of securities available for sale was 3.99%, 3.73%, and 2.50% for the three months ended March 31, 2025, December 31, 2024, and March 31, 2024, respectively.

(f) A portion of long-term debt and the related interest expense is allocated to discontinued liabilities as a result of applying Key's matched funds transfer pricing methodology to discontinued operations.

TE = Taxable Equivalent, GAAP = U.S. generally accepted accounting principles.

## Noninterest Expense

(Dollars in millions)

| | Three months ended | | |
|---|---|---|---|
| | **3/31/2025** | **12/31/2024** | **3/31/2024** |
| Personnel [(a)] | **$ 680** | $ 734 | $ 674 |
| Net occupancy | **67** | 67 | 67 |
| Computer processing | **107** | 107 | 102 |
| Business services and professional fees | **40** | 55 | 41 |
| Equipment | **20** | 20 | 20 |
| Operating lease expense | **11** | 15 | 17 |
| Marketing | **21** | 33 | 19 |
| Other expense | **185** | 198 | 203 |
| Total noninterest expense | **$ 1,131** | $ 1,229 | $ 1,143 |
| Average full-time equivalent employees [(b)] | **16,989** | 16,810 | 16,752 |

(a) Additional detail provided in Personnel Expense table below.
(b) The number of average full-time equivalent employees has not been adjusted for discontinued operations.

## Personnel Expense

(Dollars in millions)

| | Three months ended | | |
|---|---|---|---|
| | **3/31/2025** | **12/31/2024** | **3/31/2024** |
| Salaries and contract labor | **$ 405** | $ 418 | $ 389 |
| Incentive and stock-based compensation | **158** | 197 | 159 |
| Employee benefits | **109** | 119 | 126 |
| Severance | **8** | — | — |
| Total personnel expense | **$ 680** | $ 734 | $ 674 |

## Loan Composition

(Dollars in millions)

| | 3/31/2025 | 12/31/2024 | 3/31/2024 | Change 3/31/2025 vs. 12/31/2024 | Change 3/31/2025 vs. 3/31/2024 |
|---|---|---|---|---|---|
| Commercial and industrial [a][b] | **$ 54,378** | $ 52,909 | $ 54,793 | 2.8 % | (.8)% |
| Commercial real estate: | | | | | |
| Commercial mortgage | **13,239** | 13,310 | 14,540 | (.5) | (8.9) |
| Construction | **2,929** | 2,936 | 3,013 | (.2) | (2.8) |
| Total commercial real estate loans | **16,168** | 16,246 | 17,553 | (.5) | (7.9) |
| Commercial lease financing [b] | **2,576** | 2,736 | 3,305 | (5.8) | (22.1) |
| Total commercial loans | **73,122** | 71,891 | 75,651 | 1.7 | (3.3) |
| Residential — prime loans: | | | | | |
| Real estate — residential mortgage | **19,622** | 19,886 | 20,704 | (1.3) | (5.2) |
| Home equity loans | **6,154** | 6,358 | 6,905 | (3.2) | (10.9) |
| Total residential — prime loans | **25,776** | 26,244 | 27,609 | (1.8) | (6.6) |
| Other consumer loans | **5,000** | 5,167 | 5,690 | (3.2) | (12.1) |
| Credit cards | **911** | 958 | 935 | (4.9) | (2.6) |
| Total consumer loans | **31,687** | 32,369 | 34,234 | (2.1) | (7.4) |
| Total loans [c], [d] | **$ 104,809** | $ 104,260 | $ 109,885 | .5 % | (4.6)% |

(a) Loan balances include $218 million, $212 million, and $214 million of commercial credit card balances at March 31, 2025, December 31, 2024, and March 31, 2024, respectively.

(b) Commercial and industrial includes receivables held as collateral for a secured borrowing of $192 million at March 31, 2025, $211 million at December 31, 2024 and $349 million at March 31, 2024. Commercial lease financing includes receivables held as collateral for a secured borrowing of $2 million, $3 million, and $6 million at March 31, 2025, December 31, 2024, and March 31, 2024, respectively. Principal reductions are based on the cash payments received from these related receivables.

(c) Total loans exclude loans of $243 million at March 31, 2025, $257 million at December 31, 2024, and $313 million at March 31, 2024, related to the discontinued operations of the education lending business.

(d) Accrued interest of $448 million, $456 million, and $508 million at March 31, 2025, December 31, 2024, and March 31, 2024, respectively, presented in "other assets" on the Consolidated Balance Sheets is excluded from the amortized cost basis disclosed in this table.

## Loans Held for Sale Composition

(Dollars in millions)

| | 3/31/2025 | 12/31/2024 | 3/31/2024 | Change 3/31/2025 vs. 12/31/2024 | Change 3/31/2025 vs. 3/31/2024 |
|---|---|---|---|---|---|
| Commercial and industrial | **$ 252** | $ 88 | $ — | 186.4 % | N/M |
| Real estate — commercial mortgage | **473** | 616 | 155 | (23.2) | 205.2 |
| Real estate — residential mortgage | **86** | 93 | 73 | (7.5) | 17.8 |
| Total loans held for sale | **$ 811** | $ 797 | $ 228 | 1.8 % | 255.7 % |

## Summary of Changes in Loans Held for Sale

(Dollars in millions)

| | 1Q25 | 4Q24 | 3Q24 | 2Q24 | 1Q24 |
|---|---|---|---|---|---|
| Balance at beginning of period | **$ 797** | $ 1,058 | $ 517 | $ 228 | $ 483 |
| New originations | **1,840** | 2,915 | 2,473 | 1,532 | 1,738 |
| Transfers from (to) held to maturity, net | **6** | — | (16) | (1) | (105) |
| Loan sales | **(1,695)** | (3,039) | (1,889) | (1,234) | (1,893) |
| Loan draws (payments), net | **(138)** | (136) | (28) | (7) | 4 |
| Valuation and other adjustments | **1** | (1) | 1 | (1) | 1 |
| Balance at end of period | **$ 811** | $ 797 | $ 1,058 | $ 517 | $ 228 |

**Summary of Loan and Lease Loss Experience From Continuing Operations**
(Dollars in millions)

| | Three months ended | | |
|---|---|---|---|
| | **3/31/2025** | **12/31/2024** | **3/31/2024** |
| Average loans outstanding | **$ 104,354** | $ 104,711 | $ 111,034 |
| Allowance for loan and lease losses at the beginning of the period | **$ 1,409** | $ 1,494 | $ 1,508 |
| Loans charged off: | | | |
| Commercial and industrial | **62** | 84 | 62 |
| Real estate — commercial mortgage | **36** | 18 | 5 |
| Real estate — construction | **—** | — | — |
| Total commercial real estate loans | **36** | 18 | 5 |
| Commercial lease financing | **—** | 1 | — |
| Total commercial loans | **98** | 103 | 67 |
| Real estate — residential mortgage | **1** | 1 | 1 |
| Home equity loans | **1** | — | 1 |
| Other consumer loans | **14** | 15 | 16 |
| Credit cards | **12** | 12 | 12 |
| Total consumer loans | **28** | 28 | 30 |
| Total loans charged off | **126** | 131 | 97 |
| Recoveries: | | | |
| Commercial and industrial | **10** | 12 | 8 |
| Real estate — commercial mortgage | **—** | — | — |
| Real estate — construction | **—** | — | — |
| Total commercial real estate loans | **—** | — | — |
| Commercial lease financing | **—** | — | 2 |
| Total commercial loans | **10** | 12 | 10 |
| Real estate — residential mortgage | **1** | 1 | 2 |
| Home equity loans | **1** | — | 1 |
| Other consumer loans | **2** | 2 | 2 |
| Credit cards | **2** | 2 | 1 |
| Total consumer loans | **6** | 5 | 6 |
| Total recoveries | **16** | 17 | 16 |
| Net loan charge-offs | **(110)** | (114) | (81) |
| Provision (credit) for loan and lease losses | **130** | 29 | 115 |
| Allowance for loan and lease losses at end of period | **$ 1,429** | $ 1,409 | $ 1,542 |
| Liability for credit losses on lending-related commitments at beginning of period | **$ 290** | $ 280 | $ 296 |
| Provision (credit) for losses on lending-related commitments | **(12)** | 10 | (14) |
| Other | **—** | — | (1) |
| Liability for credit losses on lending-related commitments at end of period [(a)] | **$ 278** | $ 290 | $ 281 |
| Total allowance for credit losses at end of period | **$ 1,707** | $ 1,699 | $ 1,823 |
| Net loan charge-offs to average total loans | **.43 %** | .43 % | .29 % |
| Allowance for loan and lease losses to period-end loans | **1.36** | 1.35 | 1.40 |
| Allowance for credit losses to period-end loans | **1.63** | 1.63 | 1.66 |
| Allowance for loan and lease losses to nonperforming loans | **208** | 186 | 234 |
| Allowance for credit losses to nonperforming loans | **249** | 224 | 277 |
| Discontinued operations — education lending business: | | | |
| Loans charged off | **$ 1** | $ 1 | $ 1 |
| Recoveries | **—** | — | — |
| Net loan charge-offs | **$ (1)** | $ (1) | $ (1) |

(a) Included in "Accrued expense and other liabilities" on the balance sheet.

### Asset Quality Statistics From Continuing Operations

(Dollars in millions)

| | 1Q25 | 4Q24 | 3Q24 | 2Q24 | 1Q24 |
|---|---|---|---|---|---|
| Net loan charge-offs | **$ 110** | $ 114 | $ 154 | $ 91 | $ 81 |
| Net loan charge-offs to average total loans | **.43 %** | .43 % | .58 % | .34 % | .29 % |
| Allowance for loan and lease losses | **$ 1,429** | $ 1,409 | $ 1,494 | $ 1,547 | $ 1,542 |
| Allowance for credit losses [(a)] | **1,707** | 1,699 | 1,774 | 1,833 | 1,823 |
| Allowance for loan and lease losses to period-end loans | **1.36 %** | 1.35 % | 1.42 % | 1.44 % | 1.40 % |
| Allowance for credit losses to period-end loans | **1.63** | 1.63 | 1.68 | 1.71 | 1.66 |
| Allowance for loan and lease losses to nonperforming loans | **208** | 186 | 205 | 218 | 234 |
| Allowance for credit losses to nonperforming loans | **249** | 224 | 244 | 258 | 277 |
| Nonperforming loans at period end | **$ 686** | $ 758 | $ 728 | $ 710 | $ 658 |
| Nonperforming assets at period end | **700** | 772 | 741 | 727 | 674 |
| Nonperforming loans to period-end portfolio loans | **.65 %** | .73 % | .69 % | .66 % | .60 % |
| Nonperforming assets to period-end portfolio loans plus OREO and other nonperforming assets | **.67** | .74 | .70 | .68 | .61 |

(a) Includes the allowance for loan and lease losses plus the liability for credit losses on lending-related commitments.

### Summary of Nonperforming Assets and Past Due Loans From Continuing Operations

(Dollars in millions)

| | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 | 3/31/2024 |
|---|---|---|---|---|---|
| Commercial and industrial | **$ 288** | $ 322 | $ 365 | $ 358 | $ 360 |
| Real estate — commercial mortgage | **206** | 243 | 176 | 173 | 113 |
| Real estate — construction | **—** | — | — | — | — |
| Total commercial real estate loans | **206** | 243 | 176 | 173 | 113 |
| Commercial lease financing | **—** | — | — | 1 | 1 |
| Total commercial loans | **494** | 565 | 541 | 532 | 474 |
| Real estate — residential mortgage | **94** | 92 | 87 | 77 | 79 |
| Home equity loans | **87** | 89 | 90 | 91 | 95 |
| Other Consumer loans | **4** | 5 | 4 | 4 | 4 |
| Credit cards | **7** | 7 | 6 | 6 | 6 |
| Total consumer loans | **192** | 193 | 187 | 178 | 184 |
| Total nonperforming loans [(a)] | **686** | 758 | 728 | 710 | 658 |
| OREO | **14** | 14 | 13 | 17 | 16 |
| Total nonperforming assets | **$ 700** | $ 772 | $ 741 | $ 727 | $ 674 |
| Accruing loans past due 90 days or more | **$ 86** | $ 90 | $ 166 | $ 137 | $ 119 |
| Accruing loans past due 30 through 89 days | **281** | 206 | 184 | 282 | 242 |
| Nonperforming assets from discontinued operations — education lending business | **1** | 2 | 2 | 3 | 2 |
| Nonperforming loans to period-end portfolio loans | **.65 %** | .73 % | .69 % | .66 % | .60 % |
| Nonperforming assets to period-end portfolio loans plus OREO and other nonperforming assets | **.67** | .74 | .70 | .68 | .61 |

### Summary of Changes in Nonperforming Loans From Continuing Operations

(Dollars in millions)

| | 1Q25 | 4Q24 | 3Q24 | 2Q24 | 1Q24 |
|---|---|---|---|---|---|
| Balance at beginning of period | **$ 758** | $ 728 | $ 710 | $ 658 | $ 574 |
| Loans placed on nonaccrual status | **170** | 309 | 271 | 317 | 243 |
| Charge-offs | **(126)** | (131) | (167) | (131) | (97) |
| Loans sold | **—** | (13) | (32) | (22) | (5) |
| Payments | **(57)** | (111) | (37) | (76) | (35) |
| Transfers to OREO | **(2)** | (2) | (1) | (1) | (2) |
| Loans returned to accrual status | **(57)** | (22) | (16) | (35) | (20) |
| Balance at end of period | **$ 686** | $ 758 | $ 728 | $ 710 | $ 658 |

## Line of Business Results

(Dollars in millions)

| | 1Q25 | 4Q24 | 3Q24 | 2Q24 | 1Q24 | Change 1Q25 vs. 4Q24 | Change 1Q25 vs. 1Q24 |
|---|---|---|---|---|---|---|---|
| **Consumer Bank** | | | | | | | |
| **Summary of operations** | | | | | | | |
| Total revenue (TE) | **$ 874** | $ 872 | $ 814 | $ 769 | $ 757 | .2 % | 15.5 % |
| Provision for credit losses | **43** | 43 | 52 | 33 | (2) | — | N/M |
| Noninterest expense | **676** | 713 | 649 | 648 | 704 | (5.2) | (4.0) |
| Net income (loss) attributable to Key | **118** | 88 | 86 | 67 | 41 | 34.1 | 187.8 |
| Average loans and leases | **36,819** | 37,567 | 38,332 | 39,174 | 39,919 | (2.0) | (7.8) |
| Average deposits | **88,306** | 87,476 | 86,431 | 85,397 | 84,075 | .9 | 5.0 |
| Net loan charge-offs | **52** | 63 | 54 | 45 | 44 | (17.5) | 18.2 |
| Net loan charge-offs to average total loans | **.57 %** | .67 % | .56 % | .46 % | .44 % | (14.9) | 29.5 |
| Nonperforming assets at period end | **$ 201** | $ 201 | $ 195 | $ 190 | $ 196 | — | 2.6 |
| Return on average allocated equity | **15.24 %** | 10.85 % | 10.34 % | 7.93 % | 4.69 % | 40.5 | 224.9 |
| **Commercial Bank** | | | | | | | |
| **Summary of operations** | | | | | | | |
| Total revenue (TE) | **$ 942** | $ 999 | $ 868 | $ 769 | $ 798 | (5.7)% | 18.0 % |
| Provision for credit losses | **75** | (3) | 41 | 87 | 102 | N/M | (26.5) |
| Noninterest expense | **462** | 516 | 445 | 431 | 442 | (10.5) | 4.5 |
| Net income (loss) attributable to Key | **321** | 379 | 300 | 207 | 205 | (15.3) | 56.6 |
| Average loans and leases | **67,056** | 66,691 | 67,452 | 69,248 | 70,633 | .5 | (5.1) |
| Average loans held for sale | **754** | 1,247 | 998 | 522 | 840 | (39.5) | (10.2) |
| Average deposits | **57,436** | 59,687 | 58,696 | 57,360 | 56,331 | (3.8) | 2.0 |
| Net loan charge-offs | **57** | 52 | 99 | 64 | 37 | 9.6 | 54.1 |
| Net loan charge-offs to average total loans | **.34 %** | .31 % | .58 % | .37 % | .21 % | 9.7 | 61.9 |
| Nonperforming assets at period end | **$ 499** | $ 571 | $ 546 | $ 537 | $ 478 | (12.6) | 4.4 |
| Return on average allocated equity | **13.76 %** | 15.50 % | 11.98 % | 8.31 % | 8.24 % | (11.2) | 67.0 |

TE = Taxable Equivalent; N/M = Not Meaningful

## Selected Items Impact on Earnings

(Dollars in millions, except per share amounts)

| | Pretax[a] | After-tax at marginal rate[a] | |
|---|---|---|---|
| **Quarter to date results** | **Amount** | **Net Income** | **EPS[c][e]** |
| **Three months ended March 31, 2025** | | | |
| No items | **$ —** | **$ —** | **$ —** |
| **Three months ended December 31, 2024** | | | |
| Loss on sale of securities[b] | (915) | (657) | (0.66) |
| Scotiabank investment agreement valuation (other income) | (3) | (2) | — |
| FDIC special assessment (other expense)[d] | 3 | 2 | — |
| **Three months ended September 30, 2024** | | | |
| Loss on sale of securities[b] | (918) | (737) | (0.77) |
| FDIC special assessment (other expense)[d] | 6 | 5 | — |
| **Three months ended June 30, 2024** | | | |
| FDIC special assessment (other expense)[d] | (5) | (4) | — |
| **Three months ended March 31, 2024** | | | |
| FDIC special assessment (other expense)[d] | (29) | (22) | (0.02) |

(a) Favorable (unfavorable) impact.
(b) After-tax loss on sale of securities for the three months ended September 30, 2024 adjusted to reflect impact of GAAP accounting for income taxes in interim periods, with related adjustments recorded in the fourth quarter of 2024.
(c) Impact to EPS reflected on a fully diluted basis.
(d) In November 2023, the FDIC issued a final rule implementing a special assessment on insured depository institutions to recover the loss to the FDIC's deposit insurance fund (DIF) associated with protecting uninsured depositors following the 2023 closures of Silicon Valley Bank and Signature Bank. KeyCorp recorded the initial loss estimate related to the special assessment during the fourth quarter of 2023. Amounts reflected for the three-months ended March 31, 2024, June 30, 2024, September 30, 2024, and December 31, 2024, represent adjustments from initial estimates based on quarterly invoices received from the FDIC.
(e) Earnings per share may not foot due to rounding.