

**Top Employer Energy Trends**  
**Financial Services Companies Case Study**  
**January 2026**

**The Highlights\***

<b>KeyBank</b>	<b>FIFTH THIRD BANK</b>	<b>Huntington</b>
<p>Approximate comprehensive income in 2024 was \$1.598 billion</p> <p>Committed to achieving 20% renewable energy use in operations by 2030, and 60% by 2050</p> <p>As of 2024, they have achieved 6% renewable energy use in operations</p> <p>Committed to achieve carbon neutral operations across Scope 1 direct and Scope 2 indirect emissions by year-end 2030</p> <p>As of 2024, they have achieved 50% of their Scope 1 and Scope 2 GHG emissions commitment using 2016 as a baseline</p> <p>In 2024, they spent \$4.7 million on energy projects across their footprint</p> <p>As of 2024, financed or facilitated more than \$16 billion towards their \$38 billion sustainable finance commitment to address climate change and support green initiatives</p>	<p>Approximate comprehensive income in 2024 was \$2.028 billion</p> <p>Committed to a 40% reduction in energy use and switch to 100% renewable power purchase by the year 2030</p> <p>As of 2024, they have achieved a 46% reduction in energy use and switched to 100% renewable power purchased</p> <p>Committed to achieving a 75% reduction in location-based GHG emissions by 2030</p> <p>As of 2024, they have achieved a 60% reduction in location-based GHG emissions</p> <p>At present, they do not have a net zero or carbon neutral goal</p> <p>As of 2024, they have provided over \$45.33 billion in sustainable financing under both environmental and social eligibility criteria</p>	<p>Approximate comprehensive income in 2024 was \$1.770 billion</p> <p>Committed to having renewable energy covering 50% of electricity usage by 2035</p> <p>As of 2024, renewable energy makes up 0.5% of total electricity usage</p> <p>Committed to achieving a 35% reduction in Scope 1 and Scope 2 (location-based) GHG emissions by 2030</p> <p>Additionally, committed to achieving a 50% reduction in Scope 2 (market-based) GHG emissions by 2035</p> <p>Progress on these GHG emissions reduction goals has not yet been reported for 2024</p> <p>At present, they do not have a net zero or carbon neutral goal</p> <p>In 2024, there were 424 environmental sustainability-related projects implemented at Huntington facilities resulting in more than \$14 million in investments</p>

## Ohio-Relevant Energy Findings

### Key Corp

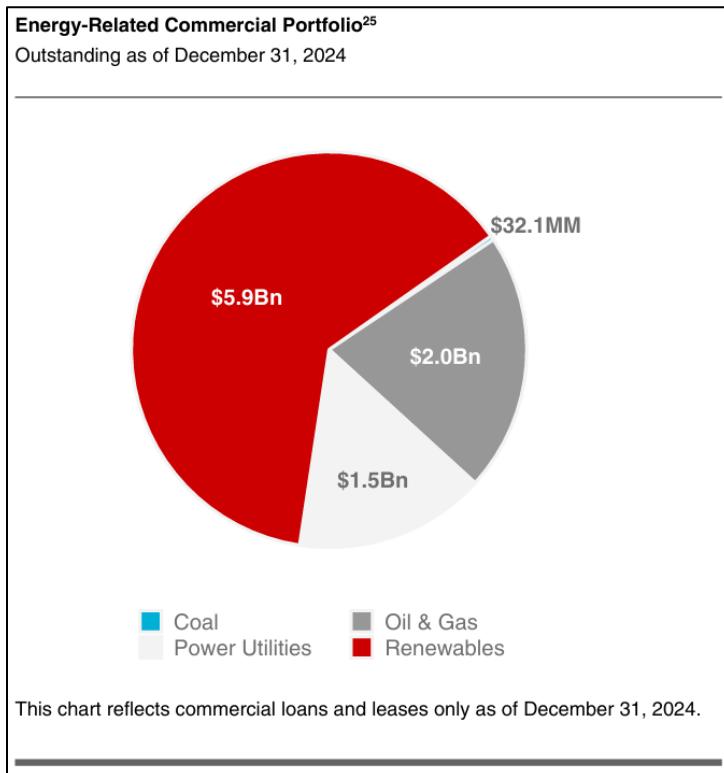
- According to the [2024 CSR Report](#), two of Key Corp's climate strategy core pillars are 'mobilizing capital to support clients and communities' and 'achieving operation sustainability.'
- Within its own operations, Key Corp has made strong commitments to increase renewable energy use across operations. Having only achieved, 6% renewable energy use in operations in 2024, the entity will need to seek more renewable energy sources for its facilities across the United States to achieve 20% renewable energy use by 2030. Within the next 5-6 years, there needs to be a global increase in renewable energy use in operations of 14%. With a lack of renewable energy resources in Ohio, it will be hard to transition the headquarters to renewable sources amidst the current regulatory landscape.
  - [Key Corp 2024 CSR Report](#), Pg. 74
- As part of its outward support, Key Corp finances and facilitates numerous projects that enable clean energy production. Some of those projects as listed in the [2024 CSR Report](#) include:

<b>Sustainable Finance</b>				
	<b>2024 Activity</b>	<b>2023 Activity</b>	<b>2022 Activity</b>	<b>Total</b>
Renewable energy	\$3.8Bn	\$2.6Bn	\$3.5Bn	\$9.9Bn
Green, social, and sustainable bonds — Debt Capital Markets offerings	\$624.5MM	\$426.4MM	\$515.0MM	\$1.6Bn
Green, social, and sustainable bonds — Public Finance offerings	\$1.9Bn	\$1.6Bn	\$564.0MM	\$4.1Bn
Key Equipment Finance	\$175.0MM	\$201.8MM	\$141.0MM	\$517.8MM
Residential Solar — Consumer Bank <sup>23</sup>	\$0.0MM	\$0.0MM	\$252.9MM	\$252.9MM
<b>Total</b>	<b>\$6.5Bn</b>	<b>\$4.8Bn</b>	<b>\$5.0Bn</b>	<b>\$16.4Bn</b>

As shown in the graphic above, renewable energy projects have been leading the charge from 2022-2024 surmounting to \$9.9 billion, indicating a high demand for various forms of renewable energy development.

- Additionally, "since 2007, Key Corp has committed more than \$25 billion to the power and renewable energy sector, including more than 2,500 renewable energy projects sold or financed." These projects span solar, wind, battery storage, and municipal-owned resources showing a wide breadth of investment capabilities. Even so, a large majority of energy storage and renewable energy projects are being developed outside of the state of Ohio in places like Utah (energy storage), Illinois (solar installations), and Maine (wind).
  - [Key Corp 2024 CSR Report](#), Pg. 71-72
- As stated in their [2024 CSR Report](#) "within the energy sector, Key's single largest aggregate outstanding loan exposure is to renewables. Compared to 2023, their 2024 portfolio has seen an 8%

reduction in the high-carbon usage sectors and an 18% increase in the renewables sector, further supporting their commitment to helping finance and facilitate a low-carbon economy."

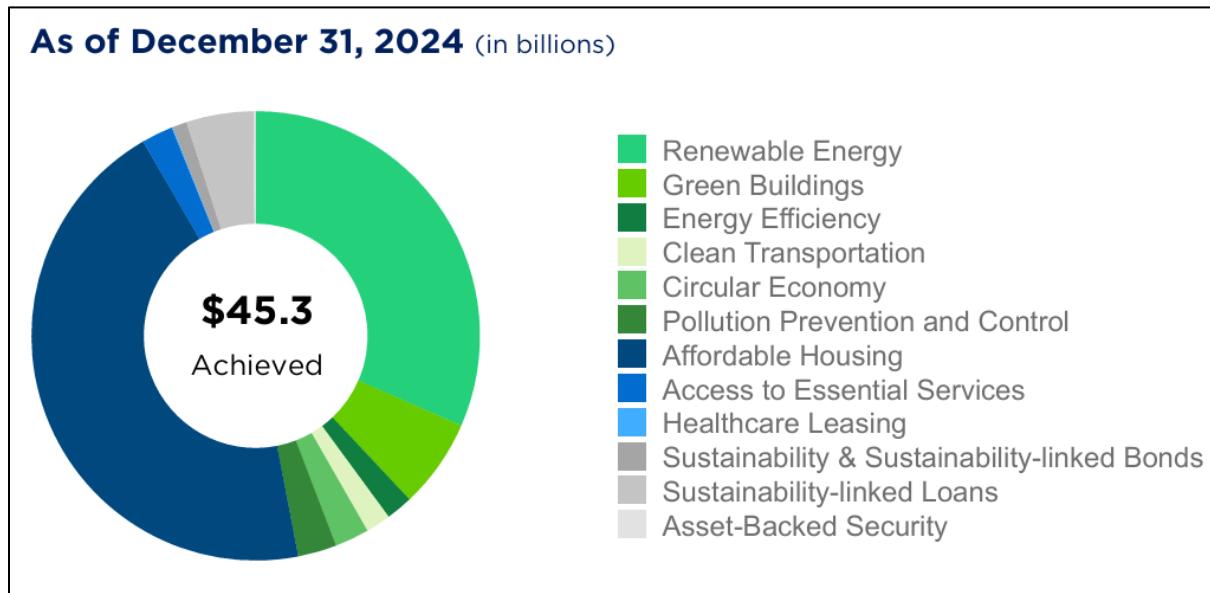


With such a high concentration of renewable energy projects within the energy portfolio, Key Corp is supporting the renewable energy projects that could help the company meet its own publicly stated energy goals. Even so, low barriers of development in other states are leading to a lack of renewable energy in Ohio.

#### ***Fifth Third***

- Using a combination of methods, Fifth Third has achieved the purchase and use of 100% renewable power across its operations well ahead of its 2030 goal. Starting with renewable energy credits (RECs) and transitioning to a virtual power purchase agreement, Fifth Third was able to secure funding for a solar facility in North Carolina that in turn provided renewable energy and RECs for the Company's facilities. Since the solar project came online, "it has produced more than one million megawatt hours of renewable power."
  - [Fifth Third 2024 Sustainability Report](#), Pg. 42
- Taking matters even further into their own hands, "Fifth Third has more than 30 retail locations with rooftop solar generating up to 90% of annual electric needs at these locations." Although a rather small portion of the retail locations, these sites can be used as a model for what successful retail solar installations can look like at other locations across the country.
  - [Fifth Third 2024 Sustainability Report](#), Pg. 42

- From an investing perspective, Fifth Third has provided billions of dollars in sustainable financing under both environmental and social criteria:



As shown in the [2024 Sustainability Report](#), renewable energy is the leading environmental criteria under the sustainable financing domain.

- With a focus on domestic renewable technologies, Fifth Third has financed projects large and small to provide both communities and businesses with access to renewable energy. Under the national energy, power, and renewables commercial banking team, the renewable energy finance group was born. As of 2024, Fifth Third has “provided services to 128 borrowers across 42 states, which has led to the completion of 1,043 projects.”
  - [Fifth Third 2024 Sustainability Report](#), Pg. 37
- “In 2024 alone, the Renewable Energy Finance team provided more than \$457 million in lending and capital raising for renewable energy projects.” Moreover, “Fifth Third’s renewable energy finance practice makes use of resources from its energy sector sales team whose expertise helps clients reach their business goals.”
  - [Fifth Third 2024 Sustainability Report](#), Pg. 37

### **Huntington**

- Huntington’s roadmap to achieving 50% renewable electricity is two-pronged. The first facet is to invest in renewable energy contracts while the second is to reduce energy consumption with energy efficiency projects. As stated plainly in their [2024 Corporate Responsibility Report](#), “regarding power purchase agreements (PPAs), progress toward our goal has been slower than expected due to delays associated with providers bringing renewable energy online; however, we continue to evaluate PPAs in new markets and are confident green power will be supplied under our existing

PPAs." As shown in this quote, there are Ohio-based companies that want to sign PPAs but are at a disadvantage due to a lack of availability and barriers to development of renewable energy sources.

- To continue progress towards their goals, Huntington is "investigating on-site renewable energy systems including, but not limited to, solar photovoltaics, geothermal, and other advanced energy technologies." In 2024 alone, 611 MWh of renewable energy was produced by on-site solar arrays at Ohio locations indicating that there is room for more renewable energy development in-state.
  - [Huntington 2024 Corporate Social Responsibility Report](#), Pg. 29
- Huntington has been providing financial support for energy efficiency and renewable energy projects for over a decade. Through their Renewable Energy Finance (REF) team, Huntington "targets long-term relationships with strong renewable energy sponsors. These entities develop, construct, operate, and maintain renewable energy facilities and sell the output to investment-grade off-takers under long-term, fixed rate power purchase agreements (PPAs)."
  - [Huntington 2023 Climate Report](#), Pg. 16
- In 2023, the REF team financed 1,856 MW in total capacity with projects across the United States:

### **A Spotlight on Our Relationships**

Huntington's commitment to improving the environment is reflected in the long-term relationships we have formed with businesses and sponsors that develop, operate, and maintain renewable energy facilities.

2023 REF financing highlights include:

- A 682 MW solar and battery storage project in the West
- A 364 MW solar and battery storage project in the Southwest
- A 105 MW solar project in the West
- A 42 MW wind project in the Midwest
- A 30 MW wind project in the Midwest
- A 26 MW solar project in the Midwest
- An 18 MW solar project in the Northeast
- A 17 MW solar and battery storage project in the Southwest

As shown in the highlighted projects above, both wind and solar installations are being financed, and the renewable energy quickly accounted for by those willing to sign a PPA.

### **Summary Findings**

- Key Corp, Fifth Third, and Huntington have all committed to using *more* renewable energy in their business operations over the next decade (between now and 2030/2035)

- Progress made towards increased use of renewable energy in operations varies from one financial service provider to the next with Fifth Third making the most headwind having already achieved 100% renewable power purchased
- All three financial service providers have committed to reducing their GHG emissions by various degrees by the end of 2030
- At present, Key Corp is the only financial service provider committing to being carbon neutral in the future
- The combined total energy consumption of Key Bank, Fifth Third and Huntington in 2024 was approximately 469,713 MWh
- The combined revenue of these financial service providers is \$5.396 billion
- As of 2024, Key Corp and Fifth Third combined have financed or facilitated over \$51.8 billion under environmental and social criteria
  - Although not plainly stated in a monetary fashion, Huntington is also financing renewable energy projects
- While these financial service providers are supplying critical funding for solar, wind, and other renewable energy projects, there is still an apparent lack of availability for renewable energy and PPAs (as depicted by Huntington)
  - As of late, the biggest barriers of entry are local veto power, weak state incentives, and strict siting rules in the state of Ohio

#### **\*Sources for the Highlights**

- [Key Corp 2024 CSR Report](#), Pg. 69, 74
- [Fifth Third 2024 Sustainability Report](#), Pg. 37, 39
- [Huntington 2024 Corporate Social Responsibility Report](#), Pg. 28