Firm Overview

We have a **proven operating model** that is supported by a **consistent strategic framework**

Complete | **Global** | **Diversified** | **At Scale**

Exceptional client franchises

- **Customer centric** and **easy to do business with**
- **Comprehensive** set of products and services
- Focus on **safety** and **security**
- **Powerful brands**

Long-term shareholder value

- Continuously **investing** in the future while maintaining **expense discipline**
- Focus on **customer experience** and **innovation**
- **Employer of choice** for top talent from all backgrounds

Unwavering principles

- **Fortress** balance sheet
- **Risk governance** and **controls**
- **Culture** and **conduct**
- **Operational resilience**

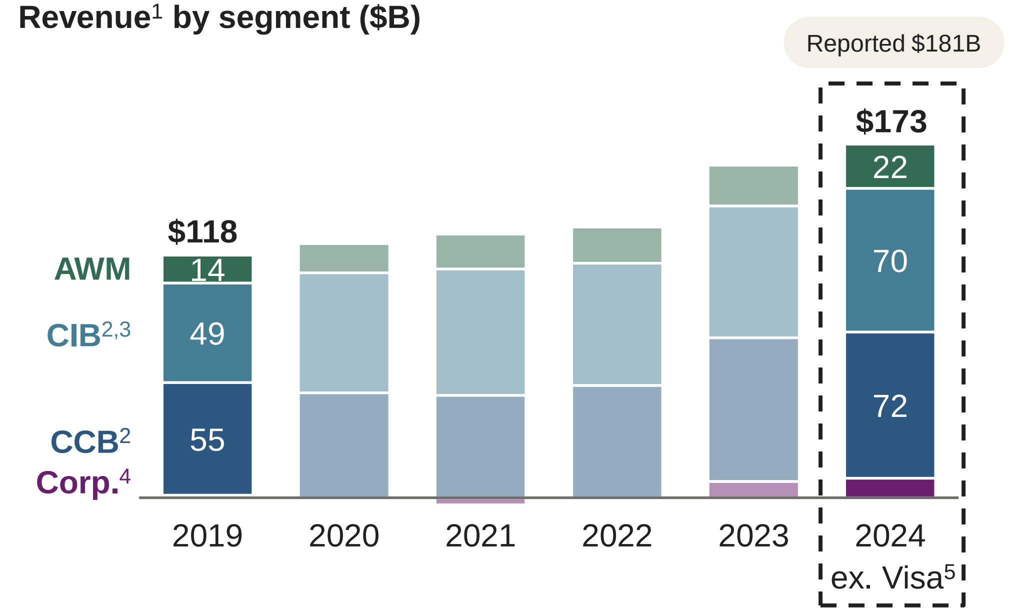
Sustainable business practices

- Investing in and **supporting** our **communities**
- Integrating **environmental sustainability** into business and operating decisions
- Serving a **diverse** customer base
- Promoting **sound governance**

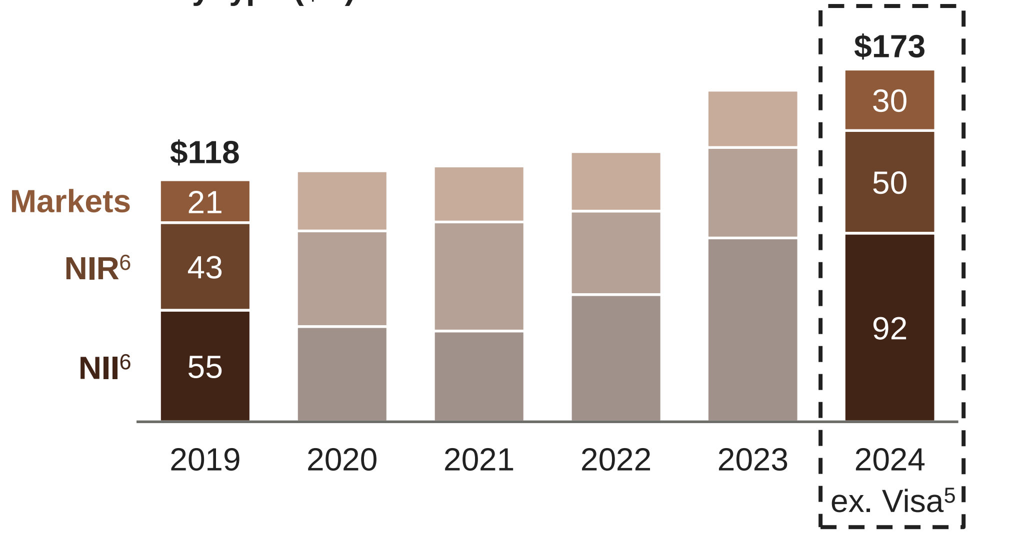
Being **complete, global, diversified** and **at scale** enables us to **meet clients' and customers'** needs across the **spectrum** and **through cycles**

OUR DIVERSE BUSINESS MIX PERFORMS THROUGH CYCLES…

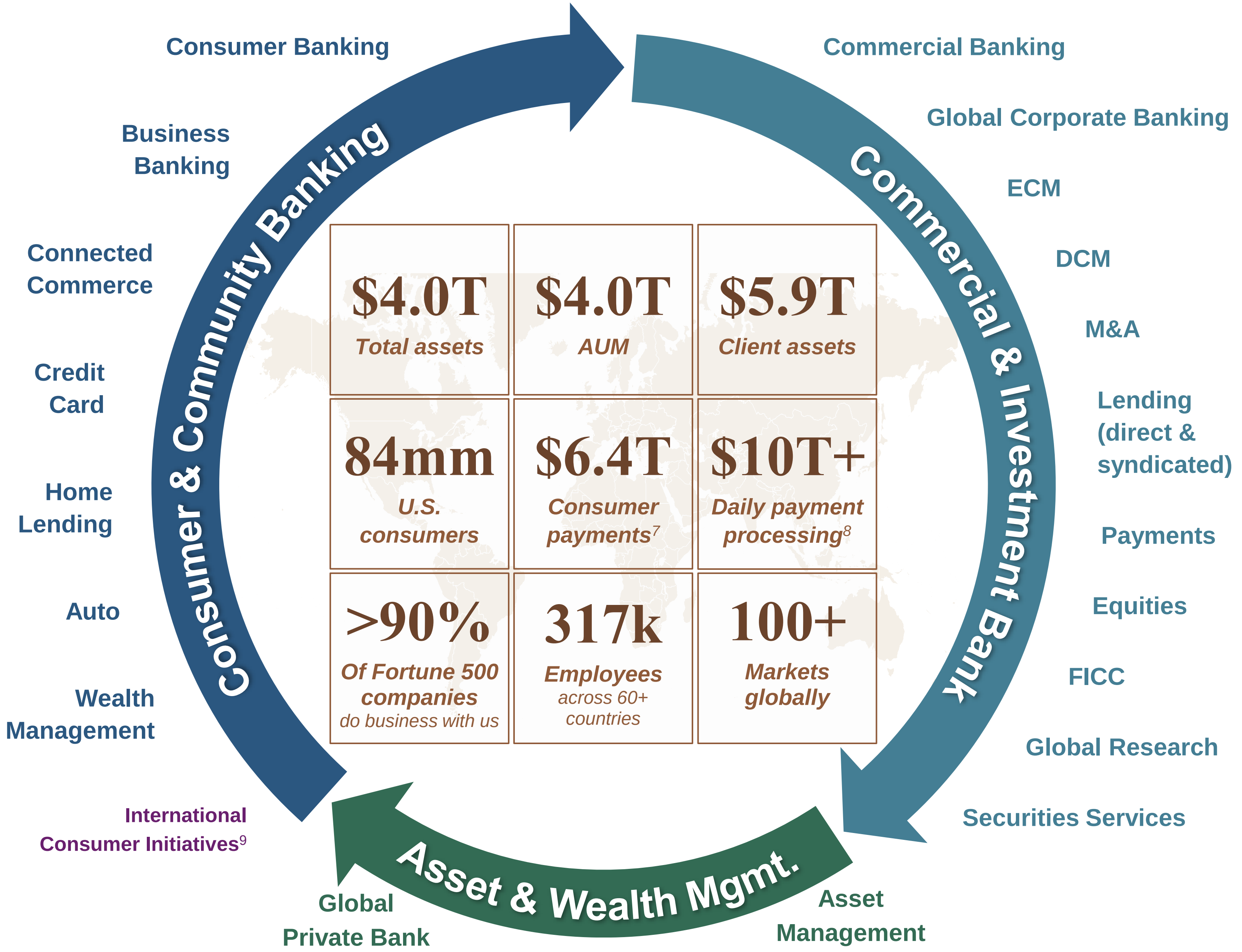
Revenue[1] by segment ($B)



Revenue[1] by type ($B)



…AND OUR CLIENTS AND CUSTOMERS BENEFIT FROM A COMPLETE AND AT-SCALE OFFERING

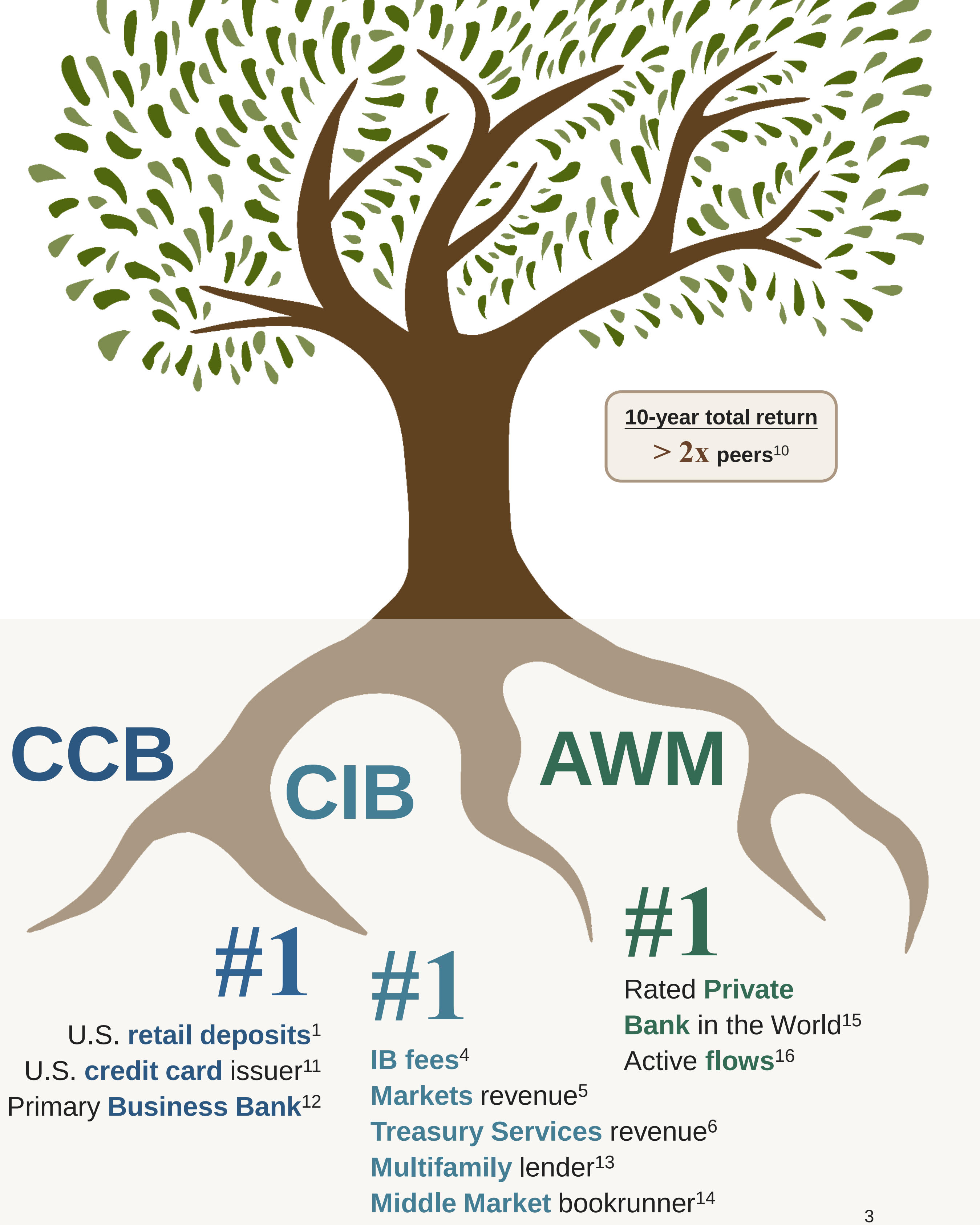


For footnoted information, refer to slide 19

We have **leading client and customer centric** franchises…

	Market share		2014		2024
CCB	U.S. retail deposits[1]		7.9%	+340bps	11.3%
	Credit card OS[2]	2019:	16.4%	+90bps	17.3%
	Client investment assets[3]		$213B	+5.1x	$1.1T
CIB	Investment Banking fees[4]		8.2%	+100bps	9.2%
	Markets revenue[5]		8.7%	+270bps	11.4%
	Treasury Services revenue[6]	2015:	4.6%	+490bps	9.5%
	Securities Services revenue[7]		9.1%	+160bps	10.7%
AWM	Client assets[8]		$2.3T	+157%	$5.9T
	Long-term fund AUM outperforming over 10 years[9]		82%	+300bps	85%

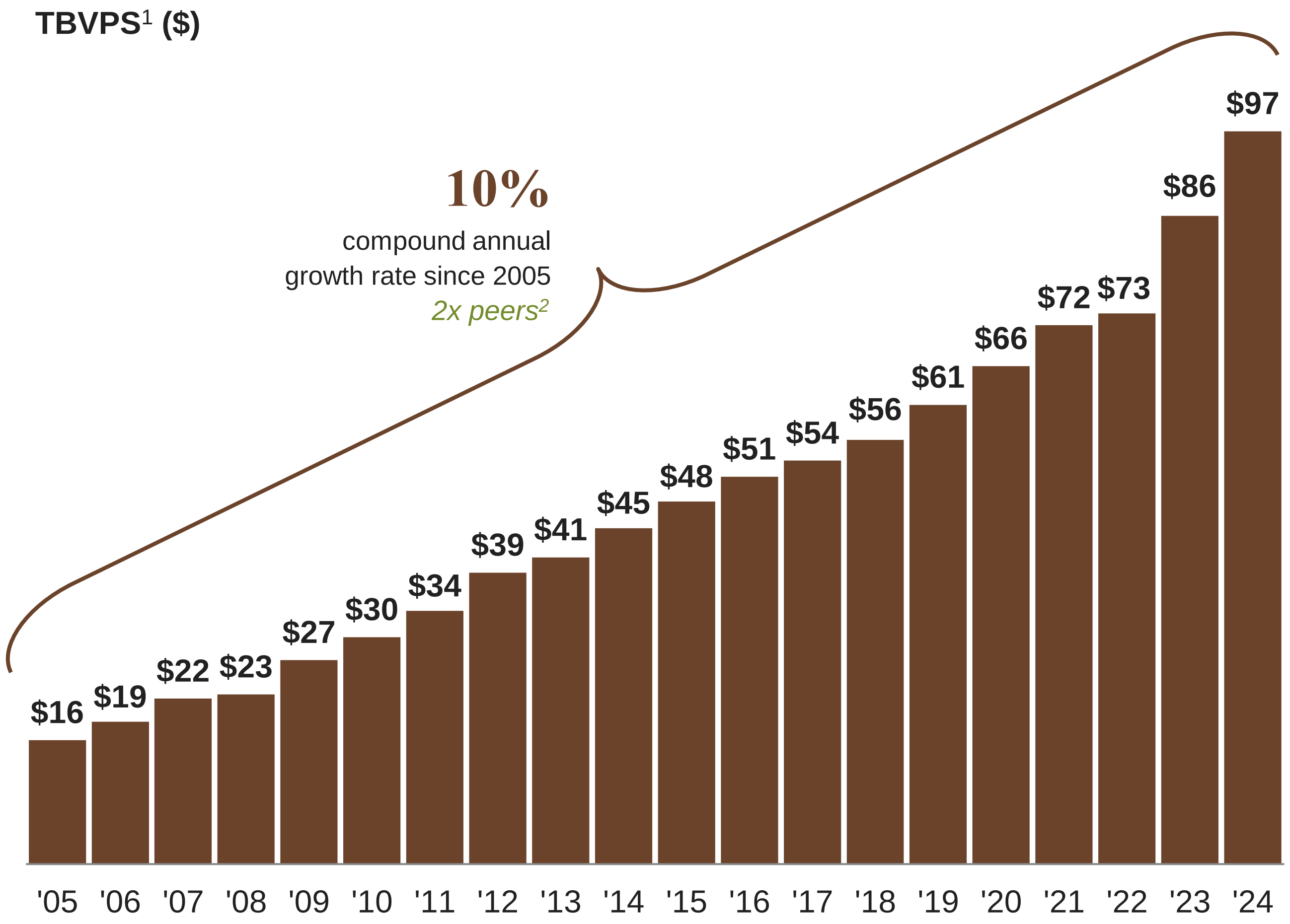
- ***#1 retail deposit share** in 22 of the top 125 U.S. markets*
- ***Unrivaled scale, unique end-to-end capabilities***
- ***21 straight years of net positive total client asset flows***



For footnoted information, refer to slide 20

…which has led to **strong absolute and relative performance** over the last decade

STRONG TRACK RECORD OF PERFORMANCE AND GROWTH



AND THIS YEAR WAS NO EXCEPTION

2024 ex. Visa[3]

$173B
Revenue[4]
9th consecutive year of growth

52%
Adj. overhead ratio[4,5]
-1ppts YoY

$53B
Net Income
+7% YoY

20%
ROTCE[1]

WE REMAIN FOCUSED ON THE FUTURE

Technology & AI

Growth

Lean organization

Continued excellence

Complete **Global** **Diversified** **At Scale**

For footnoted information, refer to slide 21

Looking ahead, we are well positioned to take advantage of a possibly **improved regulatory environment**, while navigating **more uncertainty than ever** on the geopolitical and economic side

Current direction

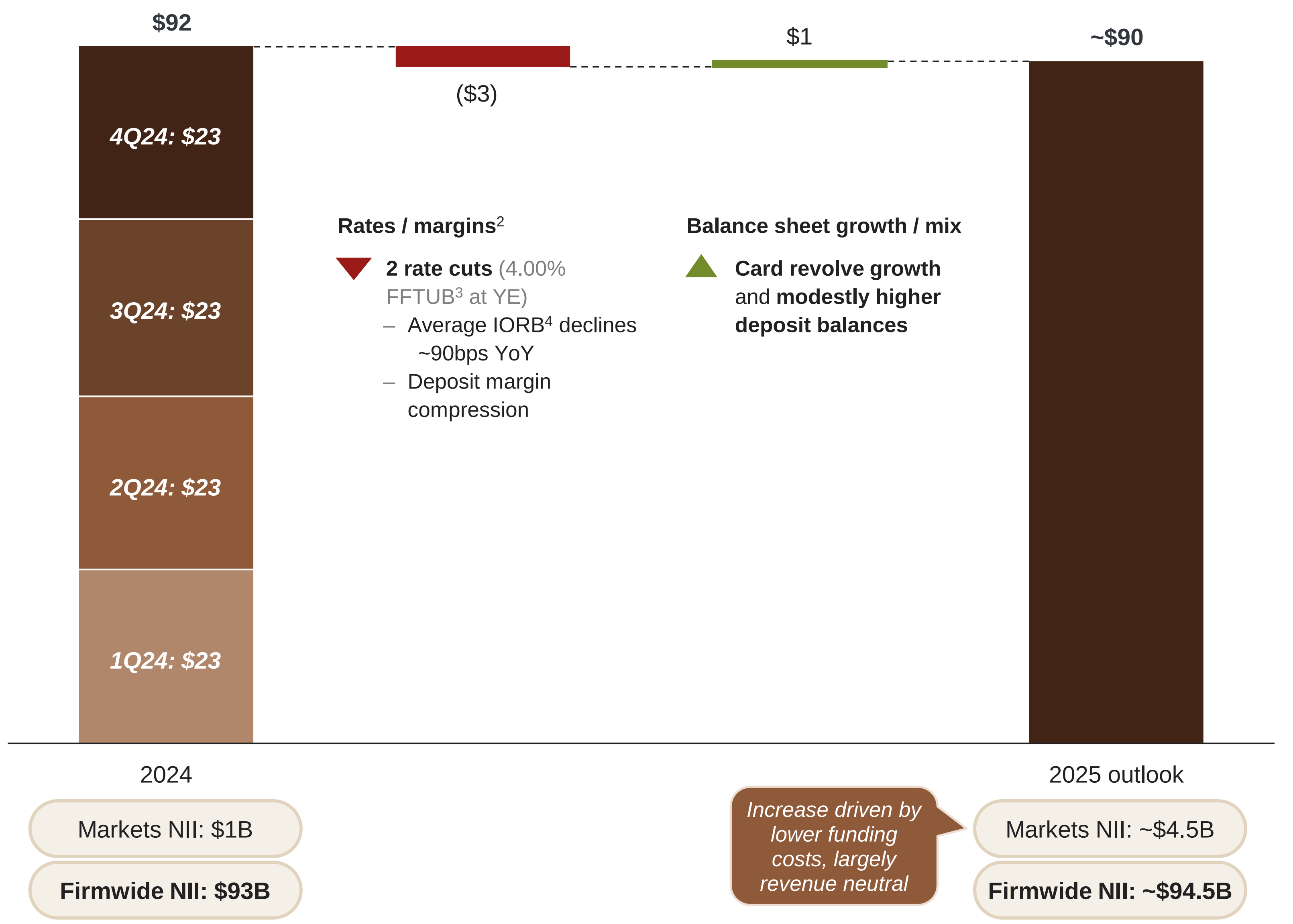
Improved?	Ongoing	Riskier?

Areas of uncertainty

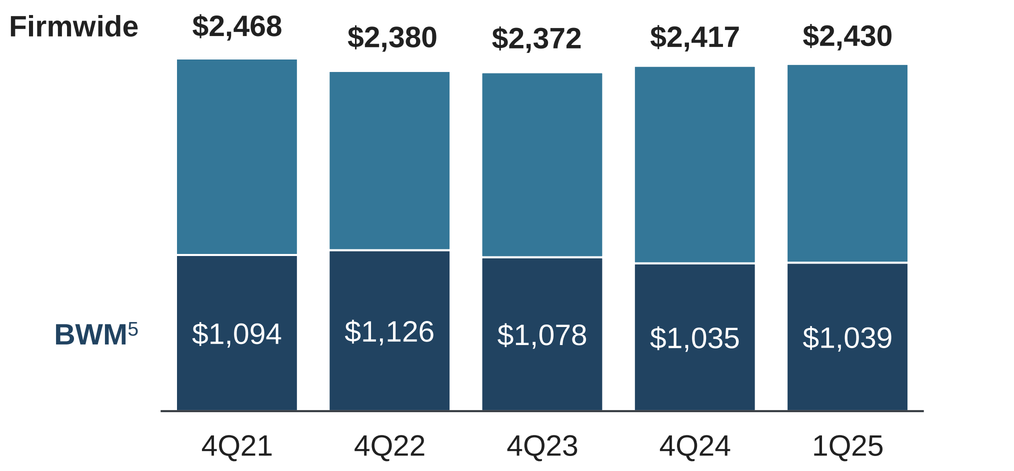
Regulatory uncertainty	Geopolitical risks	Economic environment

We expect ~$90B in **NII ex. Markets** for 2025, as balance sheet growth partially offsets lower rates

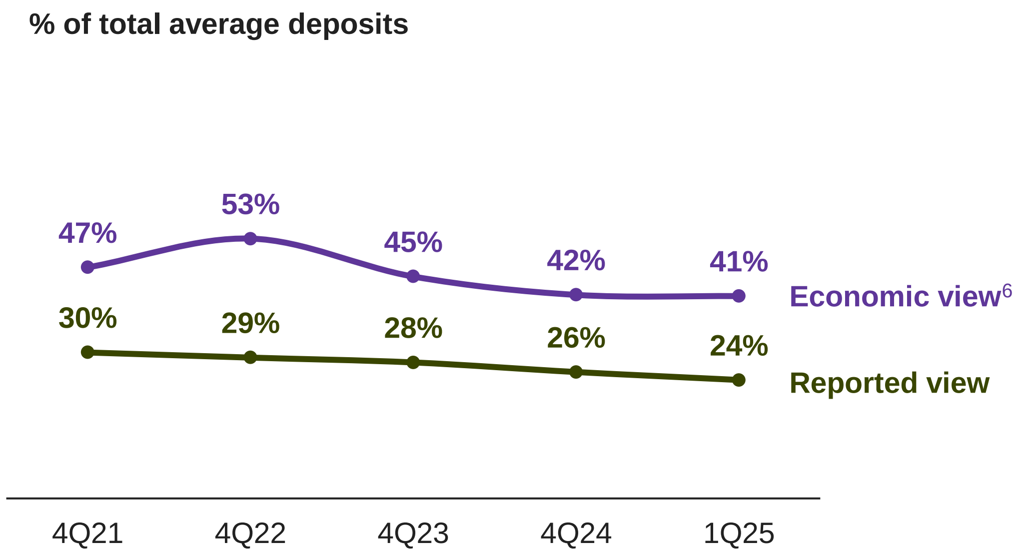
NET INTEREST INCOME EX. MARKETS[1] ($B)



AVERAGE DEPOSITS ($B)



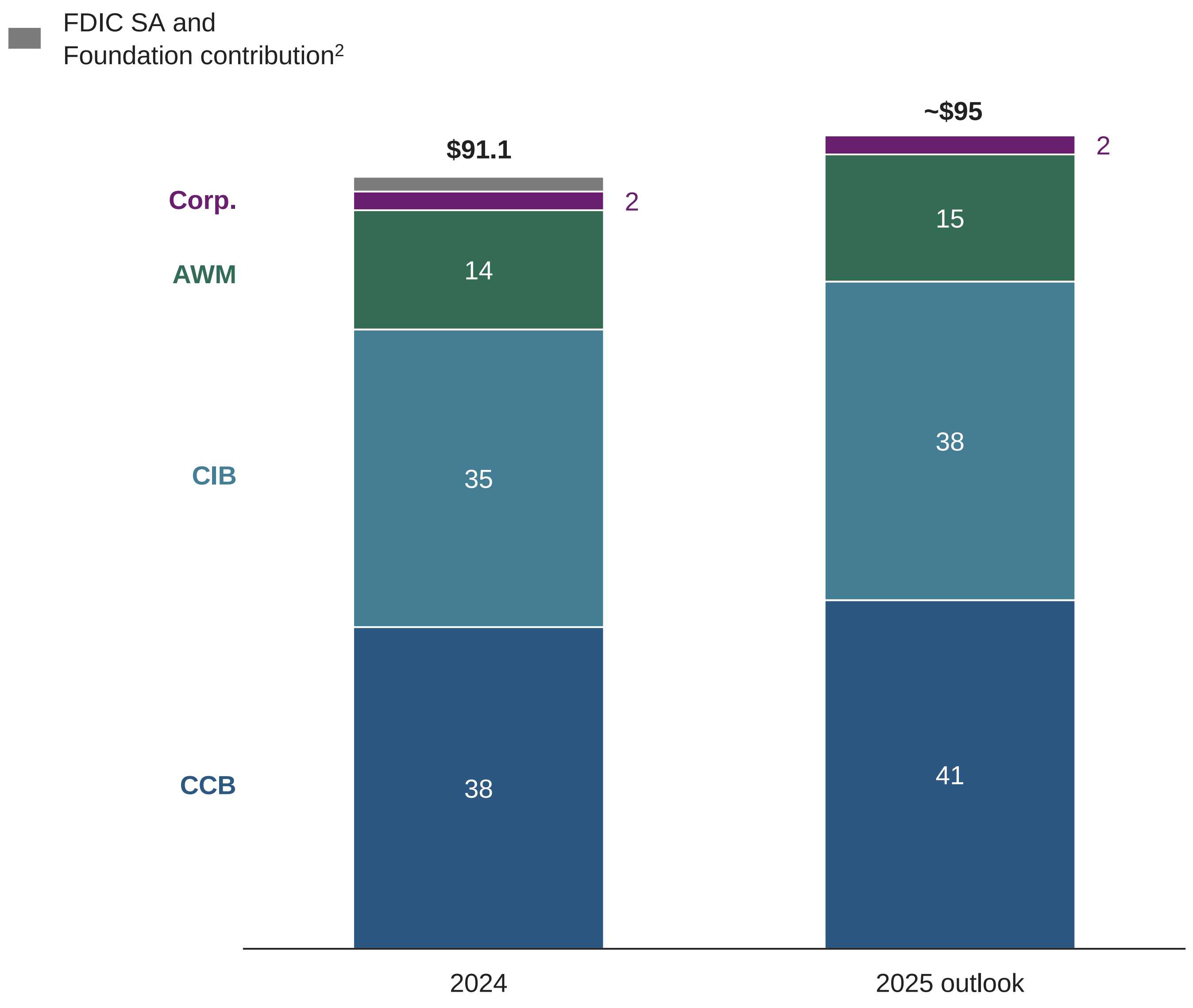
NON-INTEREST BEARING: ECONOMIC AND REPORTED



For footnoted information, refer to slide 21

Our **2025 expense outlook** is unchanged at ~$95B

2025 ADJUSTED EXPENSE[1] ($B)



2025 YOY DRIVERS

Volume- and revenue-related

Auto lease growth
Capital markets activity

Bankers, Advisors and Branches

We continue to invest in further business growth

Technology

Investments in products and features
Business and volume growth (public cloud, data centers)

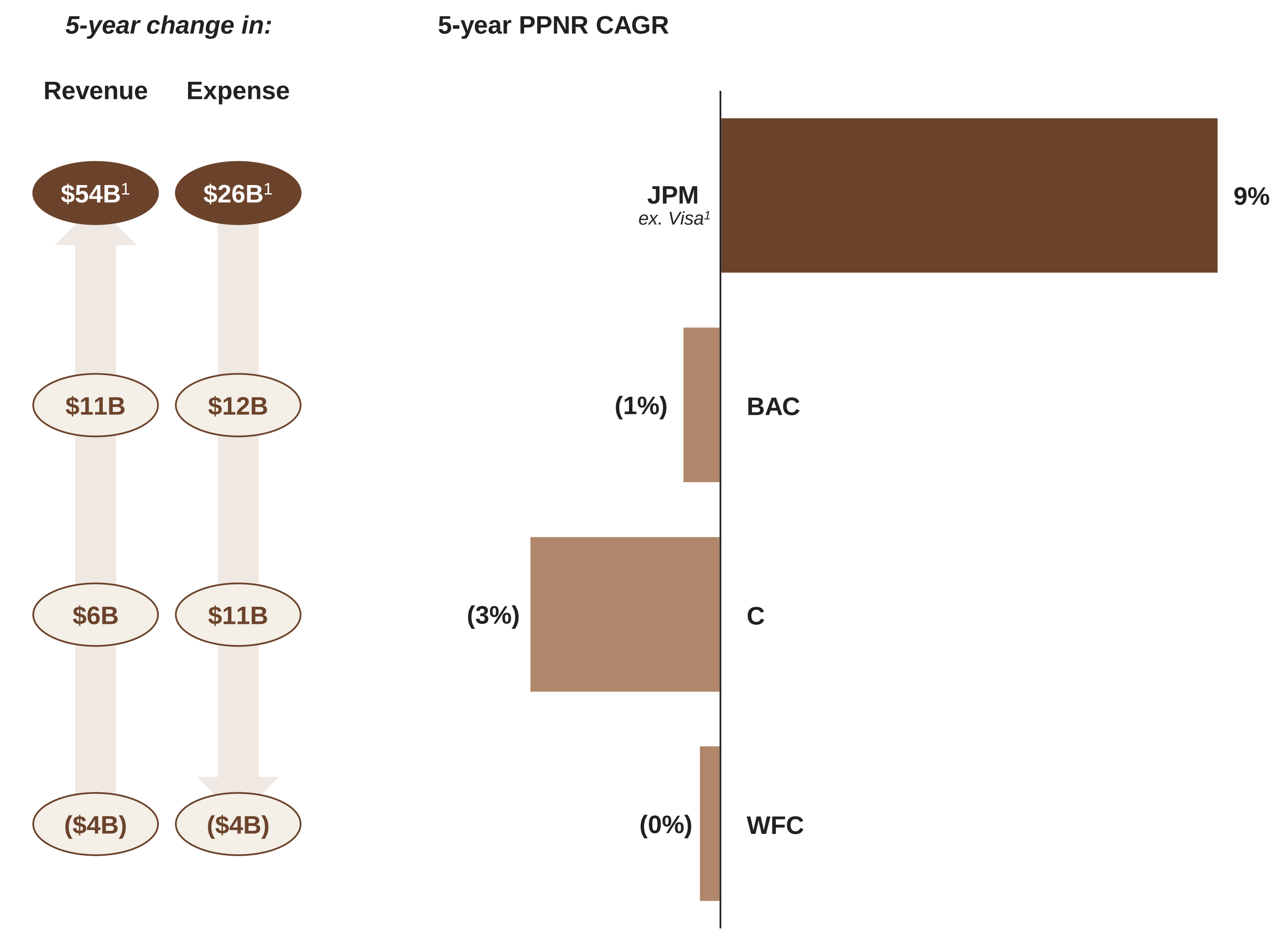
Marketing

Drives demand for card products and strong customer engagement

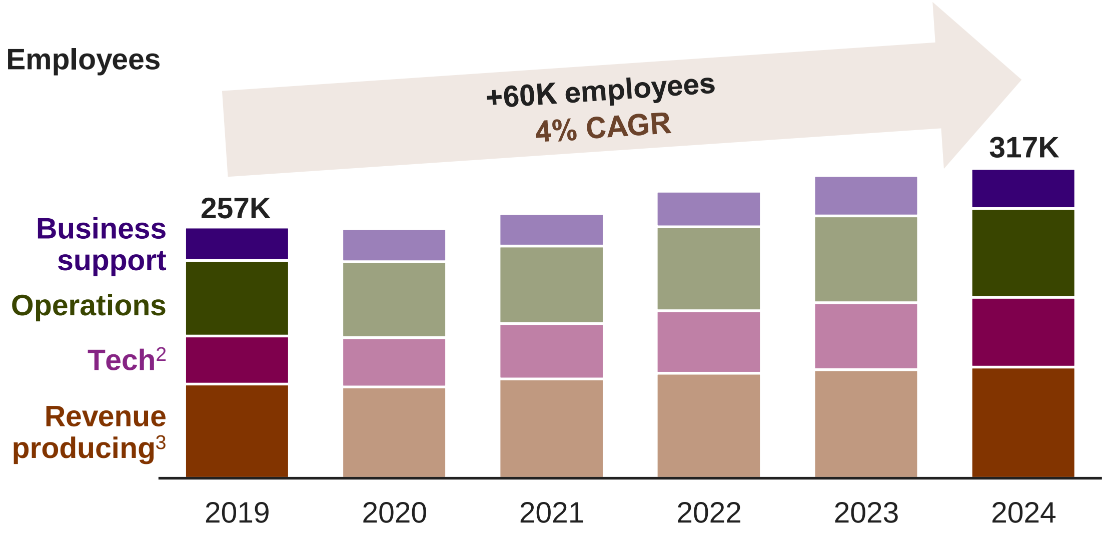
For footnoted information, refer to slide 21

We continue to **invest through the cycle**, while simultaneously focusing on **extracting efficiencies**

SHRINKING EXPENSES IS GOOD, BUT GROWING PROFITS IS BETTER



BUT AS OUR HEADCOUNT HAS GROWN…



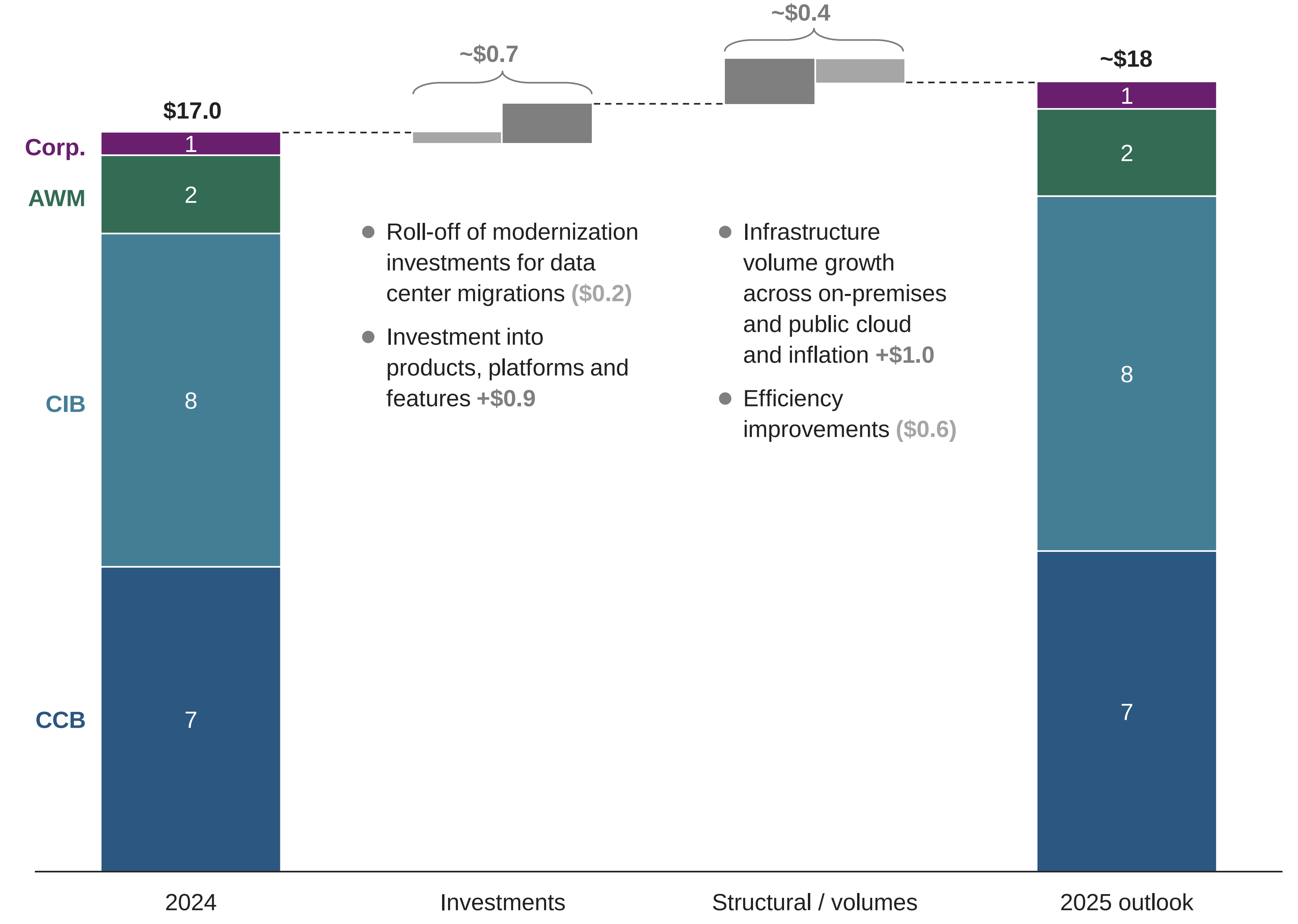
…WE SEE OPPORTUNITIES TO DIAL UP OUR FOCUS ON RUNNING A LEAN ORGANIZATION

- The Firm's headcount has meaningfully increased over the last five years driven by **business and volume growth**, **geographical expansion and acquisitions**
- As the business continues to grow, we have asked our leaders **to leverage the existing footprint** to efficiently support the additional growth
- We will always continue to:
  - Ensure we are appropriately resourced to protect the safety and soundness of the Firm
  - Invest in high-certainty areas such as bankers, advisors and branches
- Additionally, our investments in **technology and AI** help our employees work more efficiently and absorb further volume growth

For footnoted information, refer to slide 21

Our **2025 Firmwide technology expense outlook** is ~$18B

2025 TECHNOLOGY EXPENSE ($B)



2025 TECHNOLOGY INVESTMENTS ($B)

By strategy	
Products, platforms and features	$5.3
Modernize technology and software development excellence	$2.7
Technology lifecycle management	
Protect the Firm and our customers	
Total	**$8.0**

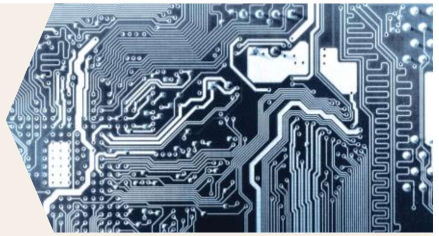
By line of business	
CCB	$3.2
CIB	$3.7
AWM	$1.0
Total	**$8.0**

Totals may not sum due to rounding

Our **investments in data & technology** are delivering efficiencies and unlocking value from AI

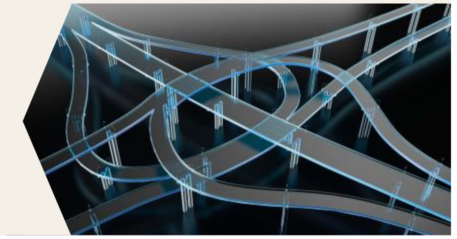
Leveraging our modernized data and technology infrastructure

Modern data centers



Cloud infrastructure

Connecting our data together



~50% last year → **~65%**

of applications run their processing largely in the public or private cloud

~75% last year → **~80%**

of applications run their processing largely on modern infrastructure

Continued expansion of value from traditional machine learning

Customer personalization	Products and features tailored to the customer
Trading	Pricing and hedging
Operations	Automation and insights
Fraud management	Detecting and preventing fraud
Credit decisioning	Optimizing and accelerating decisions

Driving at-scale adoption and transformation with GenAI & agents

General productivity

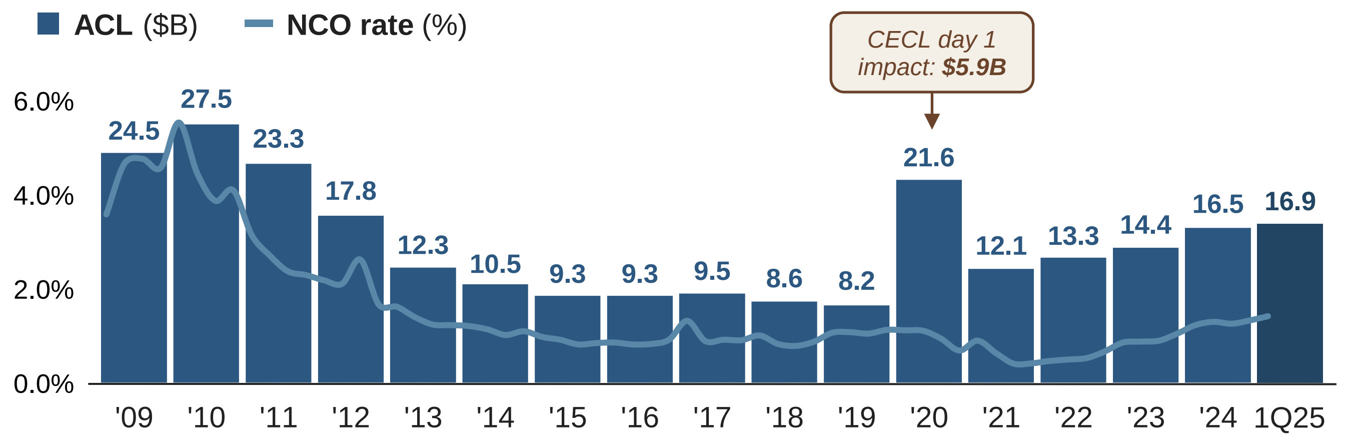
Software engineering

Operations

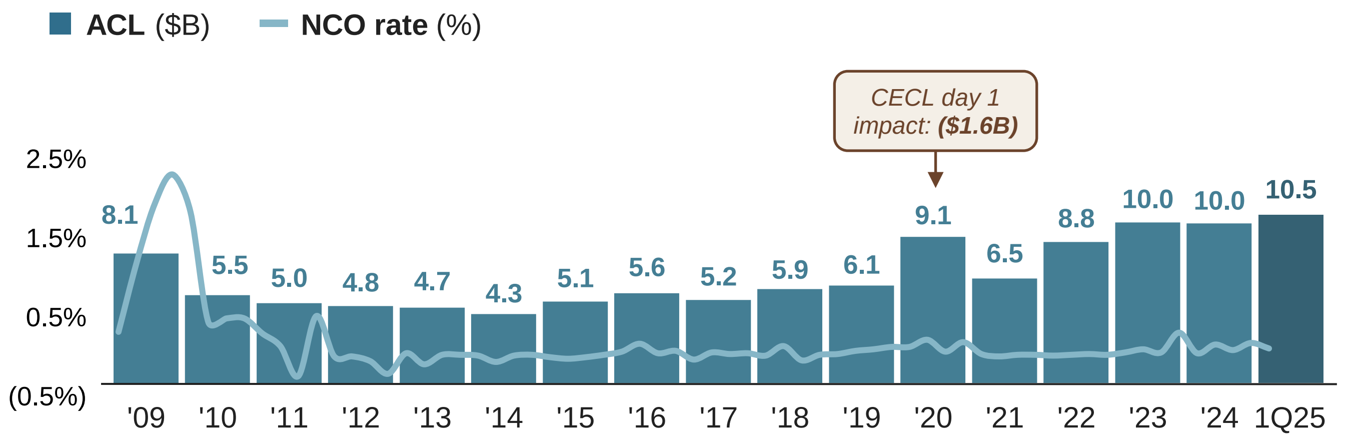
- 40K+ engineers with AI coding assistants
- >200,000 users of LLM Suite
- ~100 GenAI solutions in production

Our reserves **reflect the current level of uncertainty**

Consumer

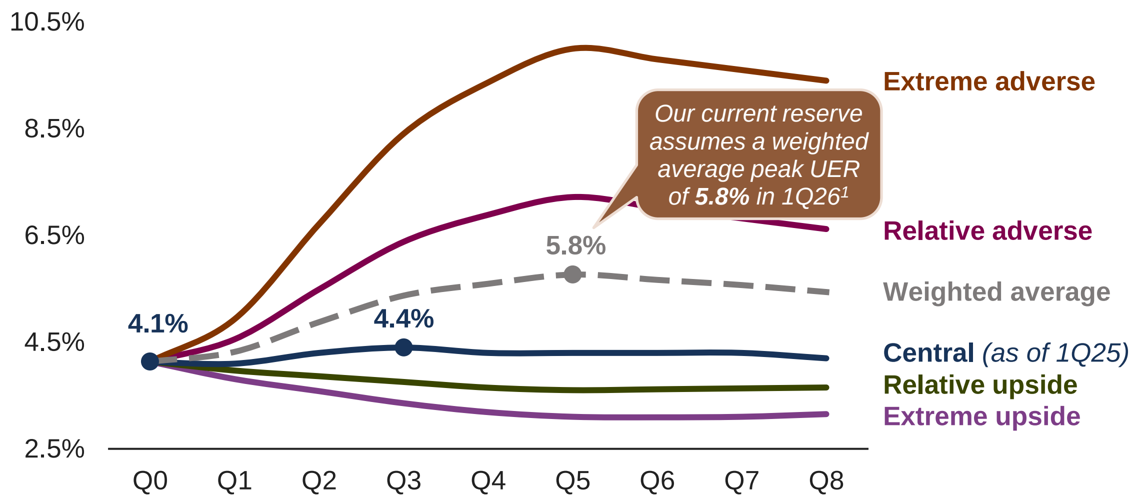


Wholesale



SCENARIOS UNDERLYING THE 1Q25 RESERVE LEVELS

8-quarter UER forecasts by CECL scenario (%)



MODERATE RECESSION SCENARIO

UER peaks at 6.5% by 2Q26

Fed cuts rates to 2% by 3Q26

Peak to trough GDP decline of 1.7%

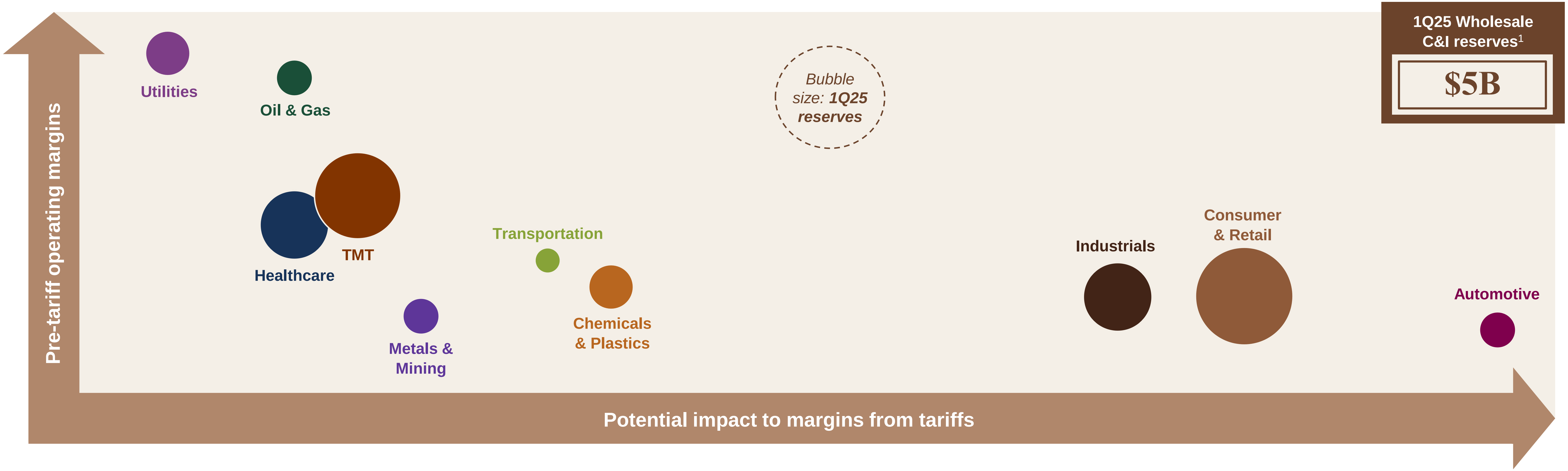
Illustrative reserve build:

< $3B

Sensitive to the **path of key MEVs** and **our evaluation of scenario weights**

For footnoted information, refer to slide 21

The **impact from tariffs to our wholesale C&I** portfolio will depend on industry and company-specific dynamics, as well as how much of the cost can be passed through to the consumer



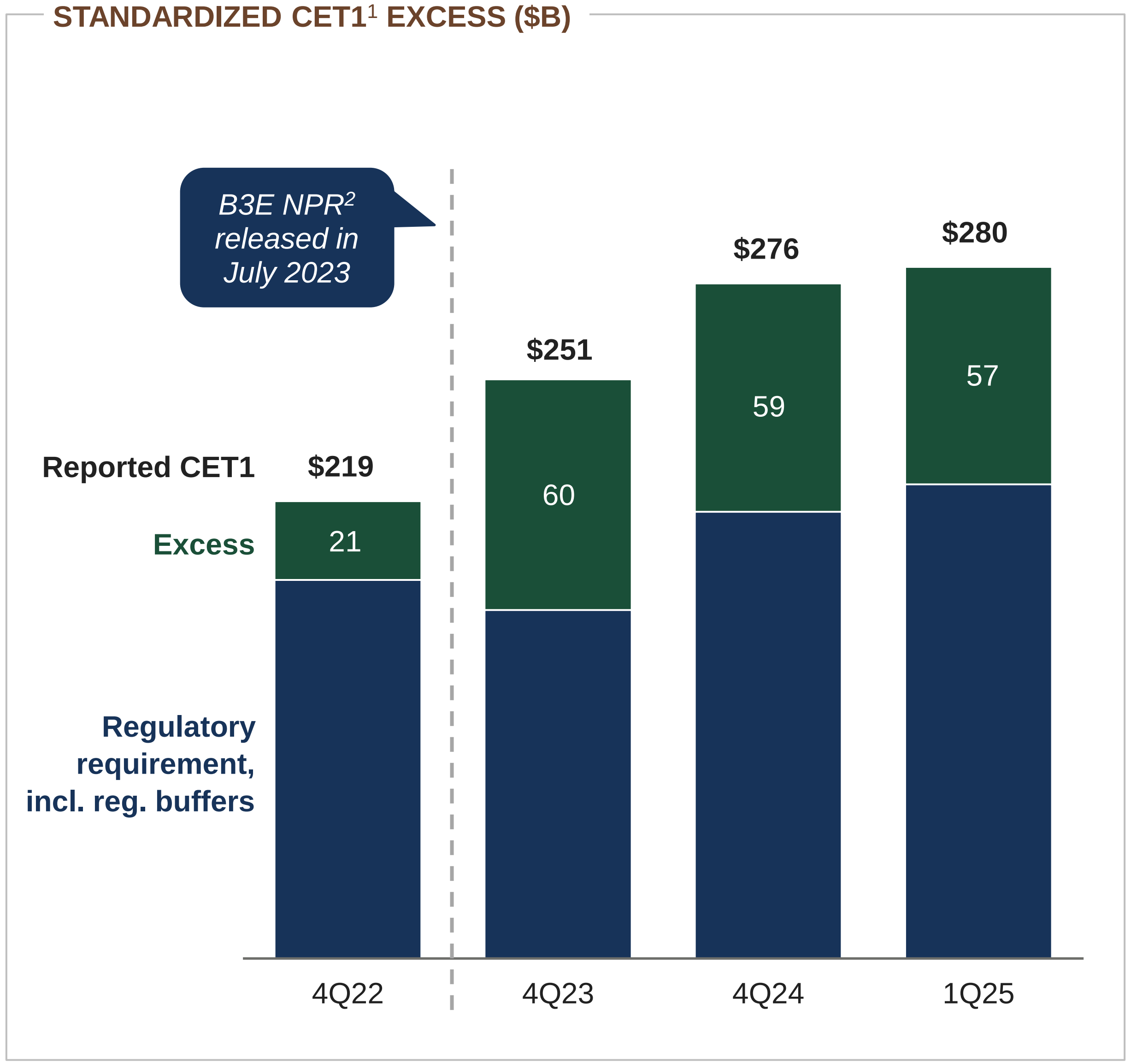
We **performed analysis** across **various scenarios**

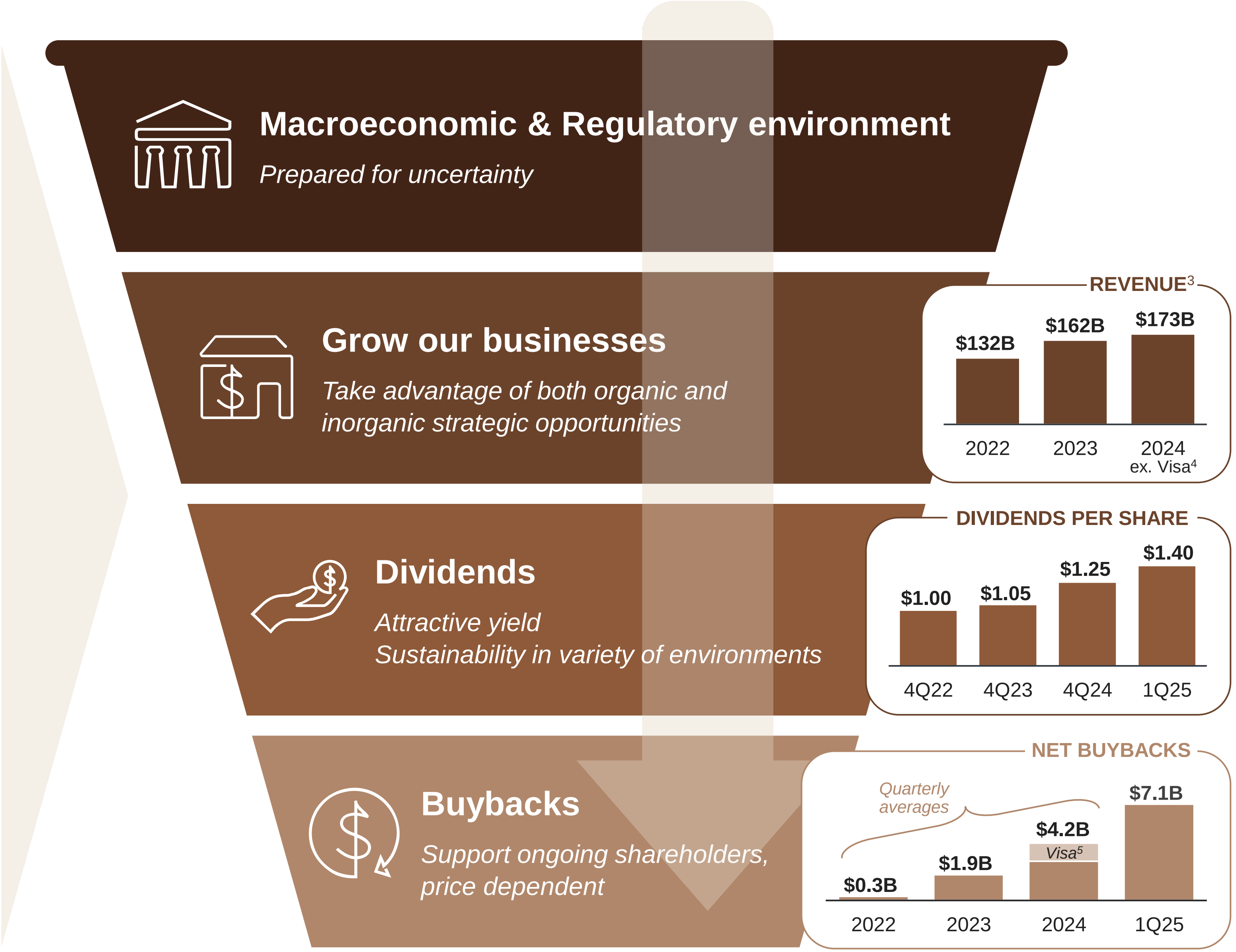
Smaller revenue clients are **more vulnerable** to margin compression

Reserve impact will depend on the level of **pass-through of costs to consumers**

For footnoted information, refer to slide 21

Given our current level of **excess capital**, we are well positioned to **protect and grow the franchise** under a range of circumstances





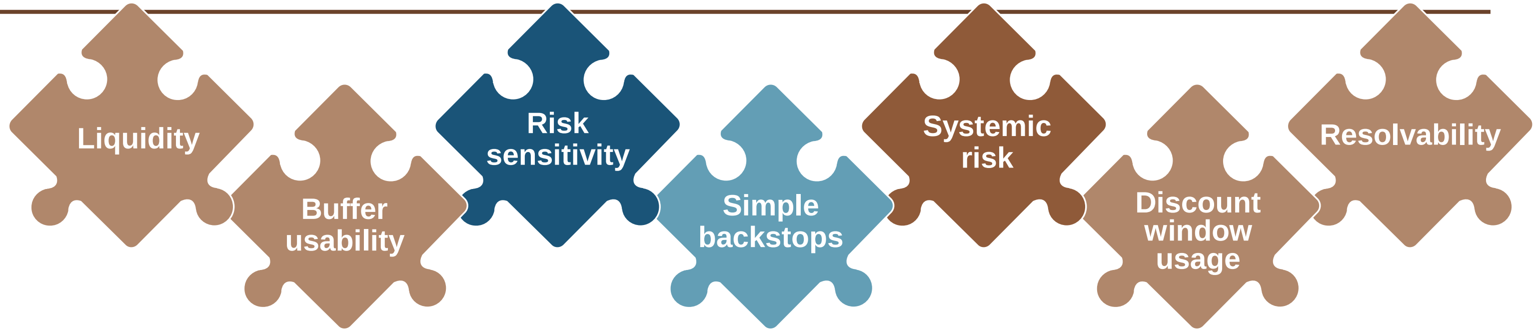
For footnoted information, refer to slide 22

We still believe a **holistic review of the capital and liquidity regulatory frameworks** is needed

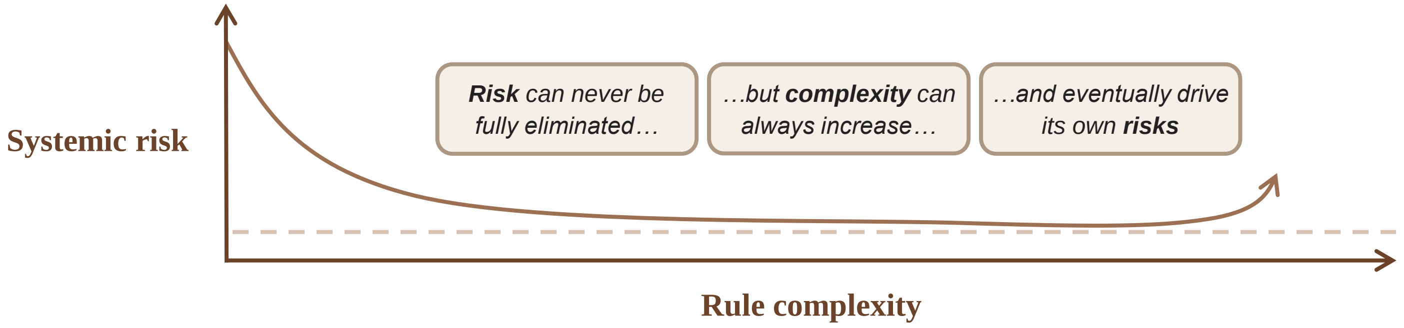
THE OPTIMAL REGULATORY FRAMEWORK SHOULD BE…

Coherent	Transparent	Durable
Avoids duplication	Balanced	Functions effectively throughout the cycle
Eliminates gold-plating	Understandable at public level	

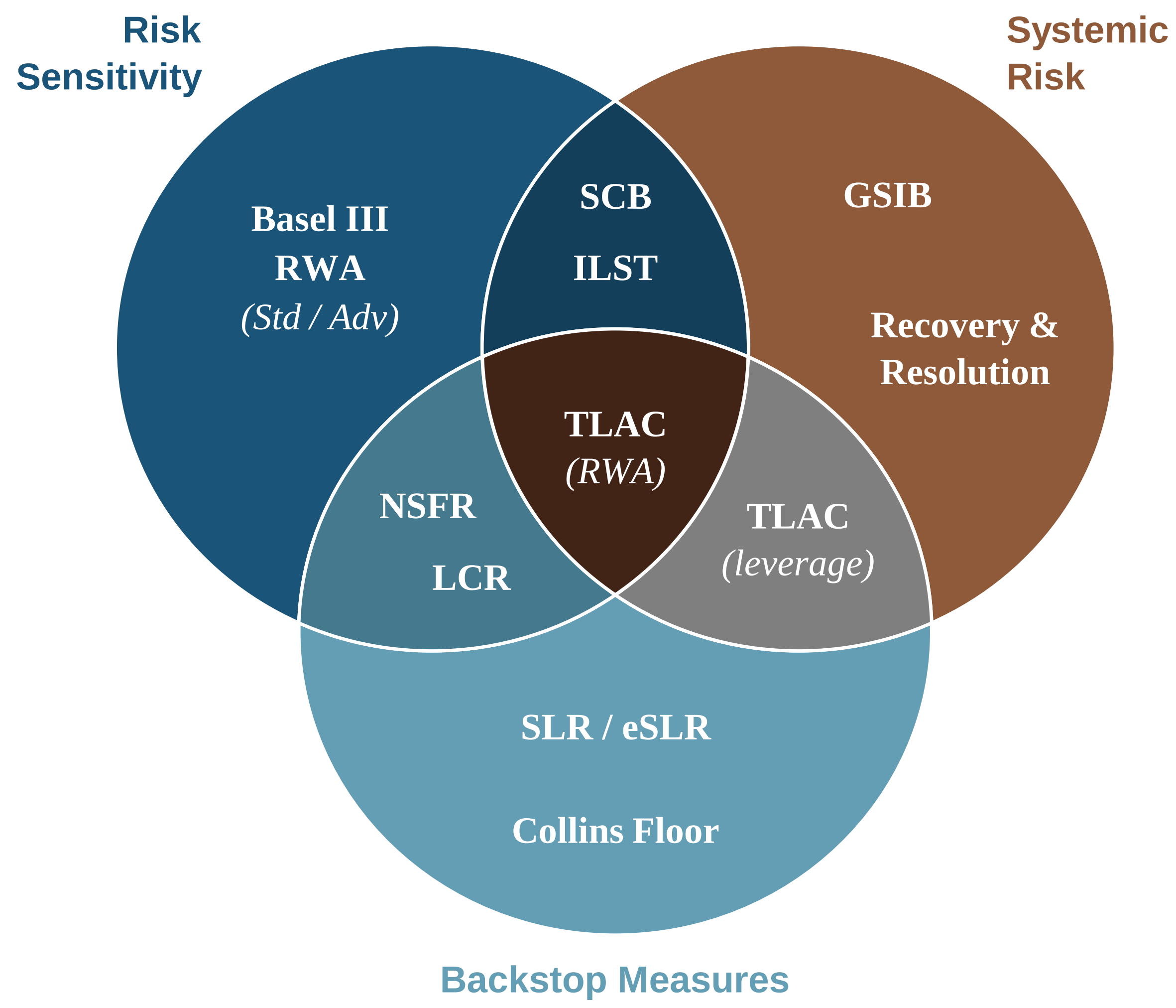
…AND SHOULD THOUGHTFULLY INTEGRATE THE FOLLOWING FEATURES…



…WHILE RECOGNIZING THE FUNDAMENTAL REALITY OF RISK MITIGATION



OVERLAP IN CURRENT CAPITAL AND LIQUIDITY REQUIREMENTS[1]



It is critical to balance the toll of regulation with overall safety and soundness in the financial system

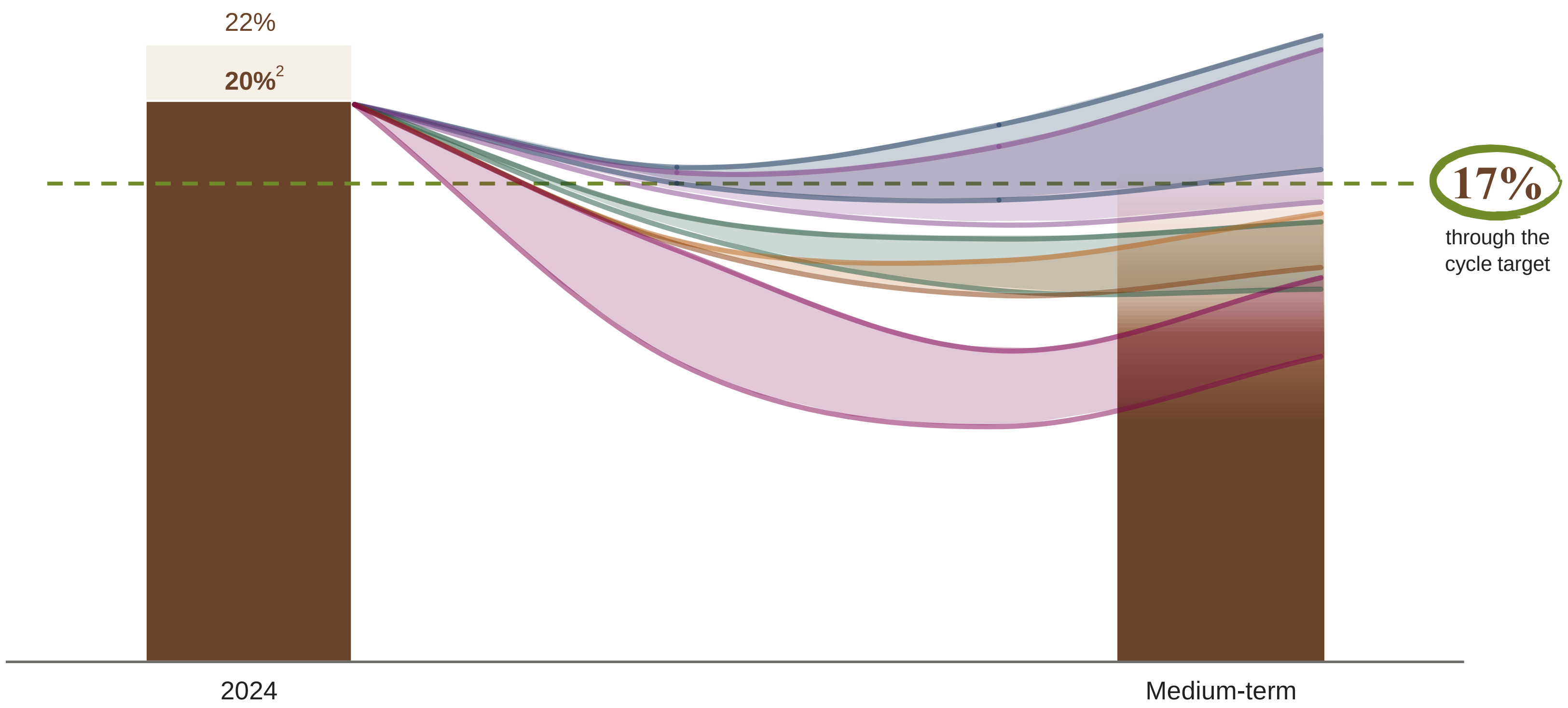
For footnoted information, refer to slide 22

We are positioned to deliver **strong returns across a range of macroeconomic conditions…**

VARIOUS RISKS AND UNCERTAINTIES

- Interest rates and deposit pricing
- Credit costs
- Global trade and growth
- Capital markets activity
- Volatile asset prices
- Loan and deposit growth
- Geopolitical tensions and conflict escalation
- Persistent inflation

ILLUSTRATIVE ROTCE[1] PATH BY SCENARIO



	Scenarios				
Growth assumptions	Non-recessionary soft landing	Shallow, early recession	Moderate, delayed recession	Moderate, immediate recession	Deep, early recession
Inflation	Near-term increase, abating	Sharp increase, abating	Persistent	Sharp increase, moderately persistent	Near-term increase, abating
Front-end rates	2+ cuts in 2025	3+ cuts in the near-term	Higher for longer	Gradually cut below LT rate levels	Cut below LT rate in 2025

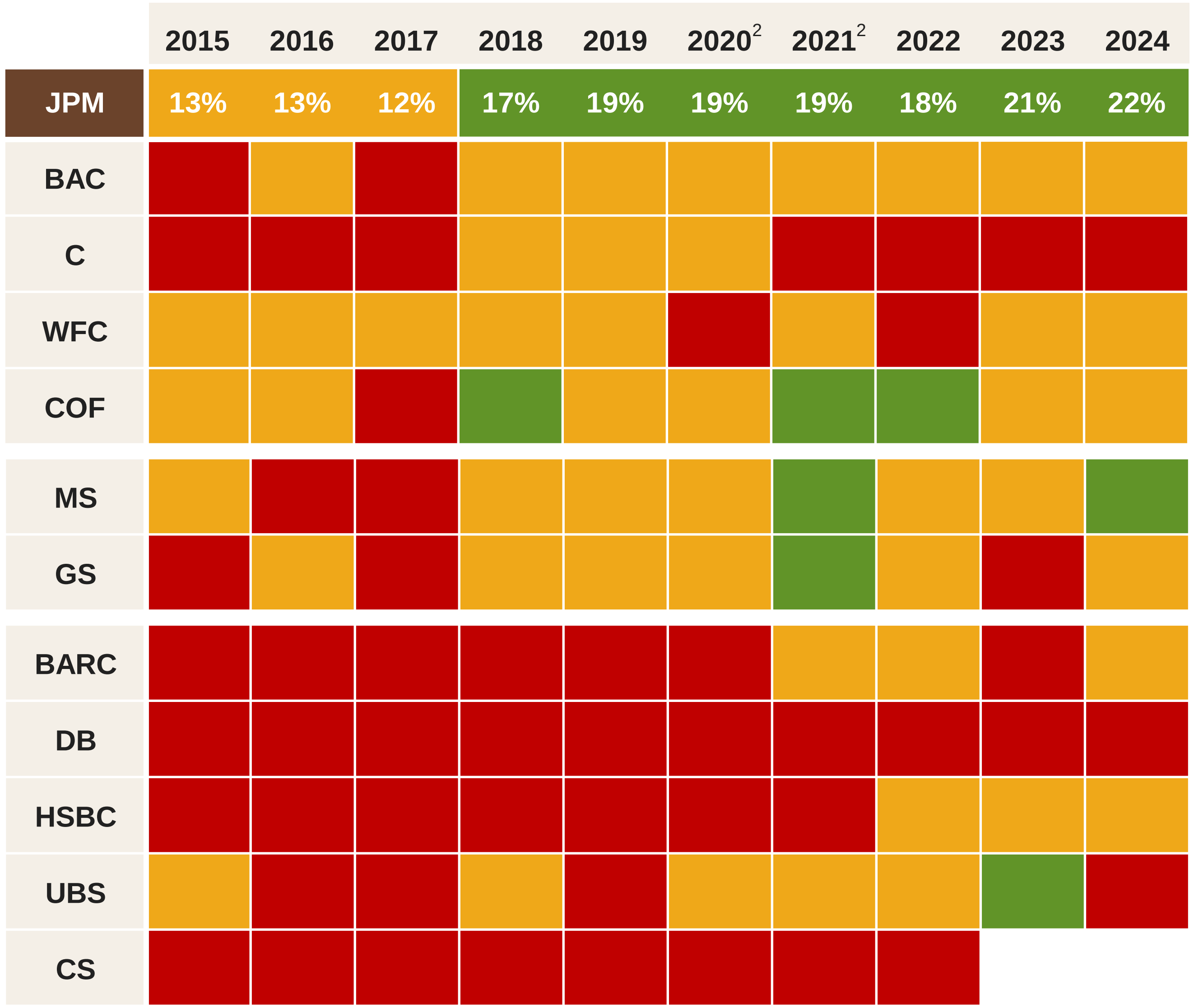
All scenarios include key business driver sensitivities and a range of reasonable capital outcomes

…and continue to support our 17% **through the cycle target**

For footnoted information, refer to slide 22

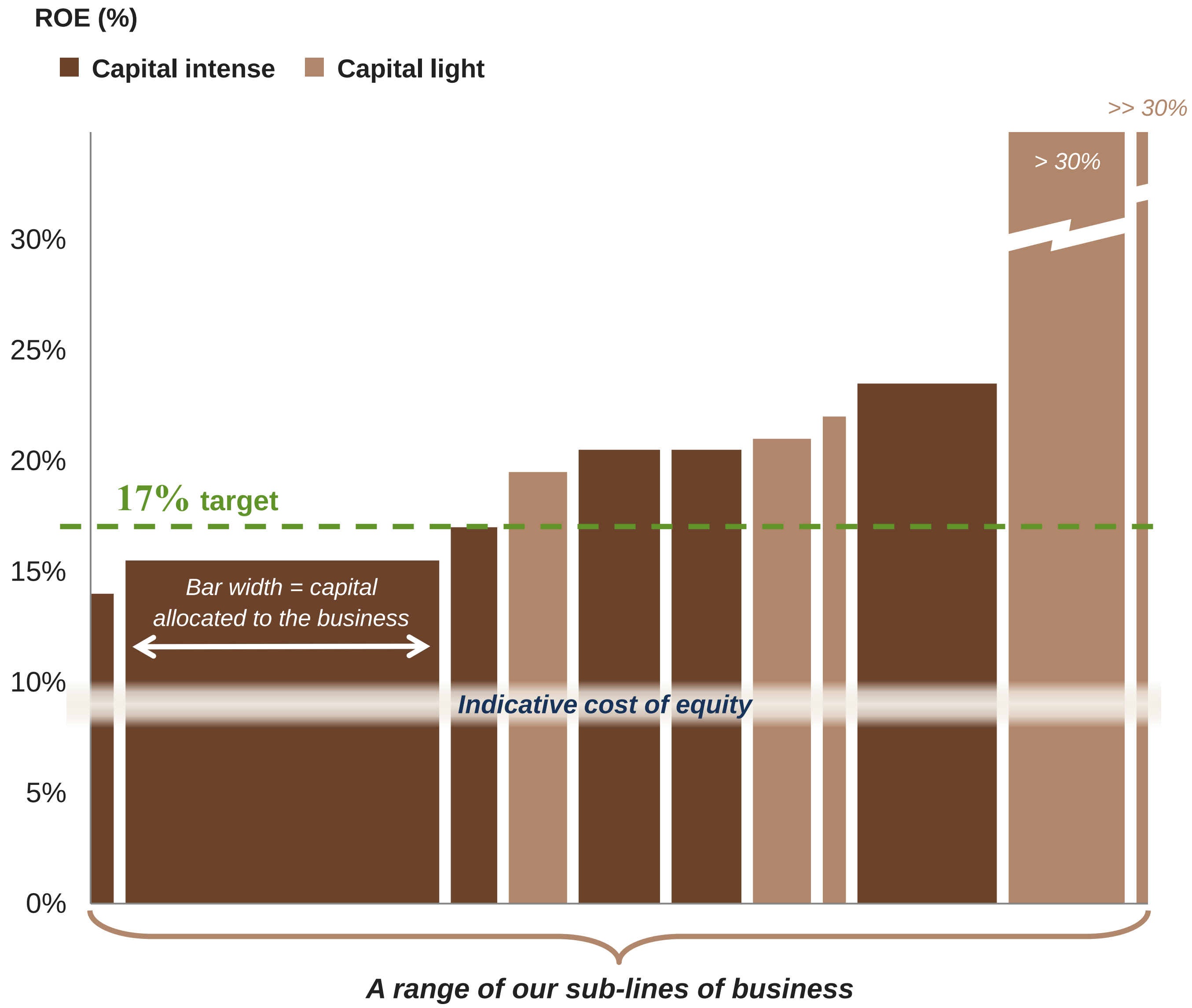
Maximizing long term **shareholder value** is our priority, and 17% ROTCE is an outcome, not a constraint

17% IS AN EXCEPTIONAL ROTCE[1]



<10% | 10-16% | ≥17%

ALLOCATING CAPITAL TO MAXIMIZE SHAREHOLDER VALUE ≠ MAXIMIZING ROTCE



For footnoted information, refer to slide 22

We remain committed to serving our clients and customers with the full breadth of our offering, while **producing strong returns**

Complete

Promotes **stronger** and **deeper relationships** with customers

Diversified

Supports **more stable earnings in any operating environment**

17%

ROTCE target

~$90B

2025 NII ex. Markets

2025 NII: ~$94.5B

~$95B

2025 adjusted expense

Global

Allows us to **serve more clients everywhere**

At Scale

Offsets margin compression through volume growth and **facilitates efficiencies**

See notes on slide 18 for additional information on ROTCE, NII ex. Markets and adjusted expense

Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm as a whole and each of the reportable business segments and Corporate on a fully taxable-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by each of the lines of business and Corporate. For a reconciliation of the Firm's results from a reported to managed basis for the full years 2022, 2023 and 2024, refer to page 67 of JPMorgan Chase & Co.'s ("JPMorganChase's") Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K"). For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorganChase's Annual Report on Form 10-K for each respective year or Quarterly Report on Form 10-Q for respective quarters

2. In addition to reviewing net interest income ("NII") and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding Markets, which is composed of Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, without the volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes that disclosure of these measures provides investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets for the full year 2024, refer to page 68 of JPMorganChase's 2024 Form 10-K. For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorganChase's Annual Report on Form 10-K for each respective year or Quarterly Report on Form 10-Q for respective quarters

3. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity. For a reconciliation from common stockholders' equity to TCE for the full years 2023 and 2024, refer to page 69 of JPMorganChase's 2024 Form 10-K. For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorganChase's Annual Report on Form 10-K for each respective year

4. Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures. Adjusted expense represents noninterest expense excluding Firmwide legal expense of $740mm for the full year ended December 31, 2024. The adjusted overhead ratio measures the Firm's adjusted expense as a percentage of managed net revenue. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance

5. Full-year 2024 results included a $7.9B net gain related to Visa shares and a $1.0B donation of Visa shares to pre-fund contributions to the Firm's Foundation, which were previously disclosed in the second quarter of 2024. Full-year 2024 revenue, adjusted overhead ratio, net income and ROTCE excluding these significant items are non-GAAP financial measures. Excluding these items resulted in a decrease of $7.9B to reported revenue from $180.6B to $172.7B, an increase of 2ppts to the adjusted OH ratio from 50% to 52%, a decrease of $5.4B to reported net income from $58.5B to $53.0B and a decrease of 2ppts to reported ROTCE from 22% to 20%. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results

Notes on slide 2

Slide 2 – Being complete, global, diversified and at scale enables us to meet clients' and customers' needs across the spectrum and through cycles

1. Totals may not sum due to rounding. See note 1 on slide 18
2. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation
3. Sum of heritage CB and heritage CIB
4. Corporate revenue of $1B and $10B for 2019 and 2024 ex. Visa, respectively. See note 5 on slide 18
5. See note 5 on slide 18
6. Ex. Markets. See note 2 on slide 18
7. Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks
8. Based on regulatory reporting guidelines prescribed by the Federal Reserve for U.S. Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers
9. International Consumer Initiatives is included in Corporate

Notes on slide 3

Slide 3 – We have leading client and customer centric franchises…

1. Federal Deposit Insurance Corporation (FDIC) Summary of Deposits survey per S&P Global Market Intelligence applies a $1B deposit cap to Chase and industry branches for market share. While many of our branches have more than $1B in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC. Deposit market share and rankings are calculated with historical institutional ownership for each year stated
2. OS share reflects Ascend OS data
3. Certain wealth management clients were realigned from Asset & Wealth Management (AWM) to Consumer & Community Banking (CCB) in 4Q20. 2014 amounts were not revised in connection with this realignment
4. Dealogic as of April 1, 2025, excludes impact of UBS/Credit Suisse merger prior to the year of the acquisition (2023)
5. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Markets
6. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services
7. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Securities Services. Securities Services exclude Corporate Trust, Escrow Services, Clearing & Settlement
8. In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation
9. Percentage of active mutual fund and active exchange-traded funds (ETF) assets under management (AUM) in funds ranked in the 1st or 2nd quartile (one, three and five years): All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a primary share class level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds, and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and ACC share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets.
10. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
11. Based on 2024 sales volume and loans outstanding disclosures by peers (AXP, BAC, COF, C and DFS) and JPMorganChase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP’s U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card
12. Barlow Research Associates, Primary Bank Market Share Database as of 4Q24. Rolling eight-quarter average of small businesses with revenue of more than $100,000 and less than $25mm
13. S&P Global Market Intelligence as of December 31, 2024
14. LSEG - U.S. Overall Middle Market Bookrunner, 2024
15. Global Finance magazine
16. Public filings, company websites. Morningstar

Notes on slides 4-12

Slide 4 – …which has led to strong absolute and relative performance over the last decade

1. See note 3 on slide 18
2. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
3. See note 5 on slide 18
4. See note 1 on slide 18
5. See note 4 on slide 18

Slide 6 – We expect ~$90B in NII ex. Markets for 2025, as balance sheet growth partially offsets lower rates

1. Totals may not sum due to rounding. See notes 1 and 2 on slide 18
2. Outlook is based on implied rate curve as of May 13, 2025
3. Federal Funds target upper bound (“FFTUB”)
4. Interest on reserve balances (“IORB”)
5. Banking & Wealth Management (“BWM”) in CCB
6. Excludes structured notes and balances of non-interest bearing deposits where the account holder receives earnings credits. Includes certain interest bearing checking and savings deposit products

Slide 7 – Our 2025 expense outlook is unchanged at ~$95B

1. Totals may not sum due to rounding. See note 4 on slide 18
2. $725mm increase to the FDIC special assessment in 1Q24 and $1.0B donation of Visa shares to pre-fund contributions to the Firm’s Foundation in 2Q24

Slide 8 – We continue to invest through the cycle, while simultaneously focusing on extracting efficiencies

1. See note 5 on slide 18
2. Includes tech adjacent
3. Includes front office support

Slide 11 – Our reserves reflect the current level of uncertainty

1. As of March 31, 2025

Slide 12 – The impact from tariffs to our wholesale C&I portfolio will depend on industry and company-specific dynamics, as well as how much of the cost can be passed through to the consumer

1. Commercial and Industrial (“C&I”) is defined based on client’s primary business activity comprising the industries presented in the chart, and differs from the Commercial & Industrial loan class definition presented in the 10Q/K, which is based on the loan’s collateral, purpose, and type of borrower. Reserves include allowance for loan losses and allowance for lending-related commitments

Notes on slides 13-16

Slide 13 – Given our current level of excess capital, we are well positioned to protect and grow the franchise under a range of circumstances

1. Totals may not sum due to rounding. As of January 1, 2025, the benefit from the Current Expected Credit Losses ("CECL") capital transition provision had been fully phased-out. Prior period CET1 data reflects CECL capital transition provisions
2. Basel III Endgame ("B3E"), Notice of Proposed Rulemaking ("NPR")
3. See note 1 on slide 18
4. See note 5 on slide 18
5. Share repurchases in 2Q24 and 3Q24 reflected the deployment of the net benefit from the sale of Visa shares. See note 5 on slide 18

Slide 14 – We still believe a holistic review of the capital and liquidity regulatory frameworks is needed

1. Risk-Weighted Assets ("RWA"), Stress Capital Buffer ("SCB"), Internal Liquidity Stress Test ("ILST"), Global Systemically Important Bank ("GSIB"), Net Stable Funding Ratio ("NSFR"), Liquidity Coverage Ratio ("LCR"), Total Loss-Absorbing Capacity ("TLAC"), Supplementary Leverage Ratio ("SLR"), Enhanced Supplementary Leverage Ratio ("eSLR")

Slide 15 – We are positioned to deliver strong returns across a range of macroeconomic conditions…

1. See note 3 on slide 18. ROTCE ranges indicated are estimates
2. See note 5 on slide 18

Slide 16 – Maximizing long term shareholder value is our priority, and 17% ROTCE is an outcome, not a constraint

1. See note 3 on slide 18
2. 2020 and 2021 exclude reserves for JPM, BAC, C, WFC, COF, MS and GS