INVESTOR DAY | 2024

FIRM OVERVIEW

JPMorgan Chase & Co.

Topics of discussion

Firm overview

Financial results

Operating environment

Outlook

Conclusion

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

Complete

Exceptional client franchises

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

Global

Unwavering principles

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

Diversified

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

At Scale

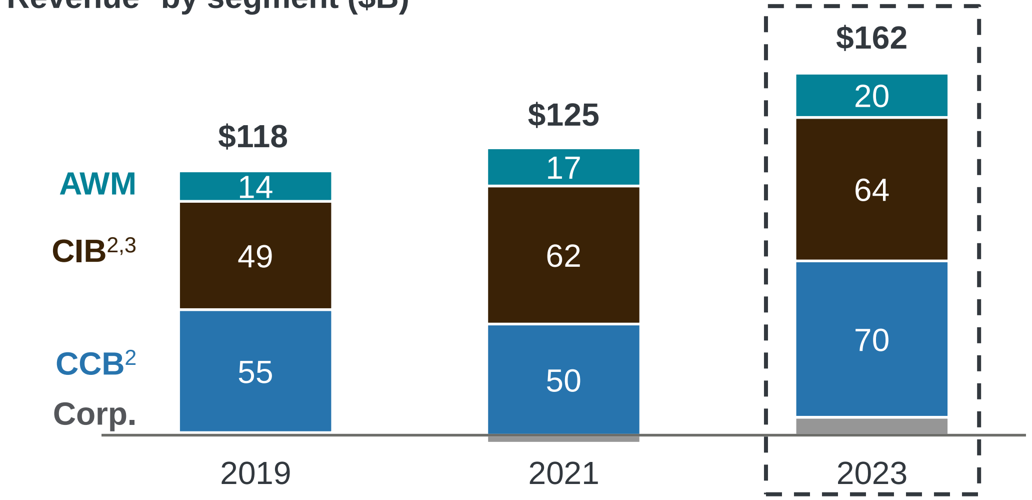
Sustainable business practices

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

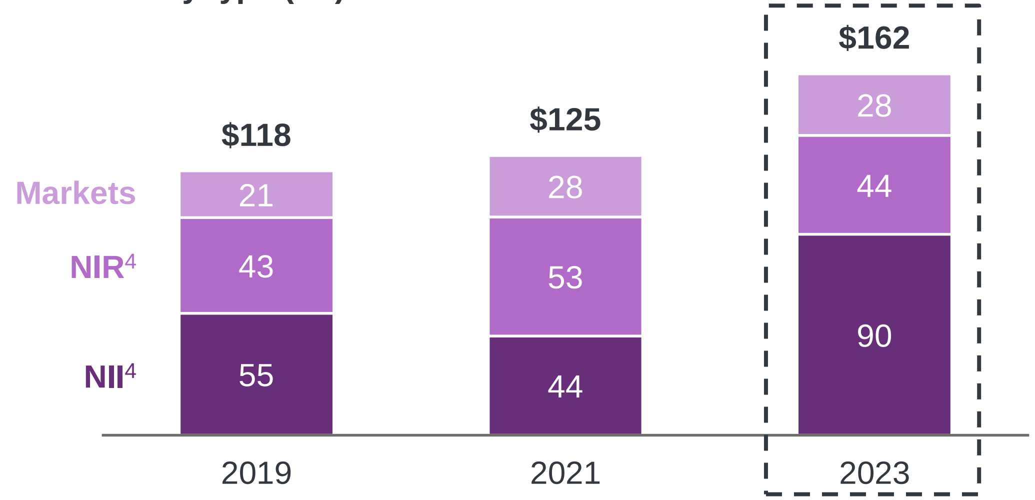
Being **complete, global, diversified** and **at scale** enables us to **meet clients' and customers'** needs across the **spectrum** and **through cycles**

OUR DIVERSE BUSINESS MIX PERFORMS THROUGH CYCLES…

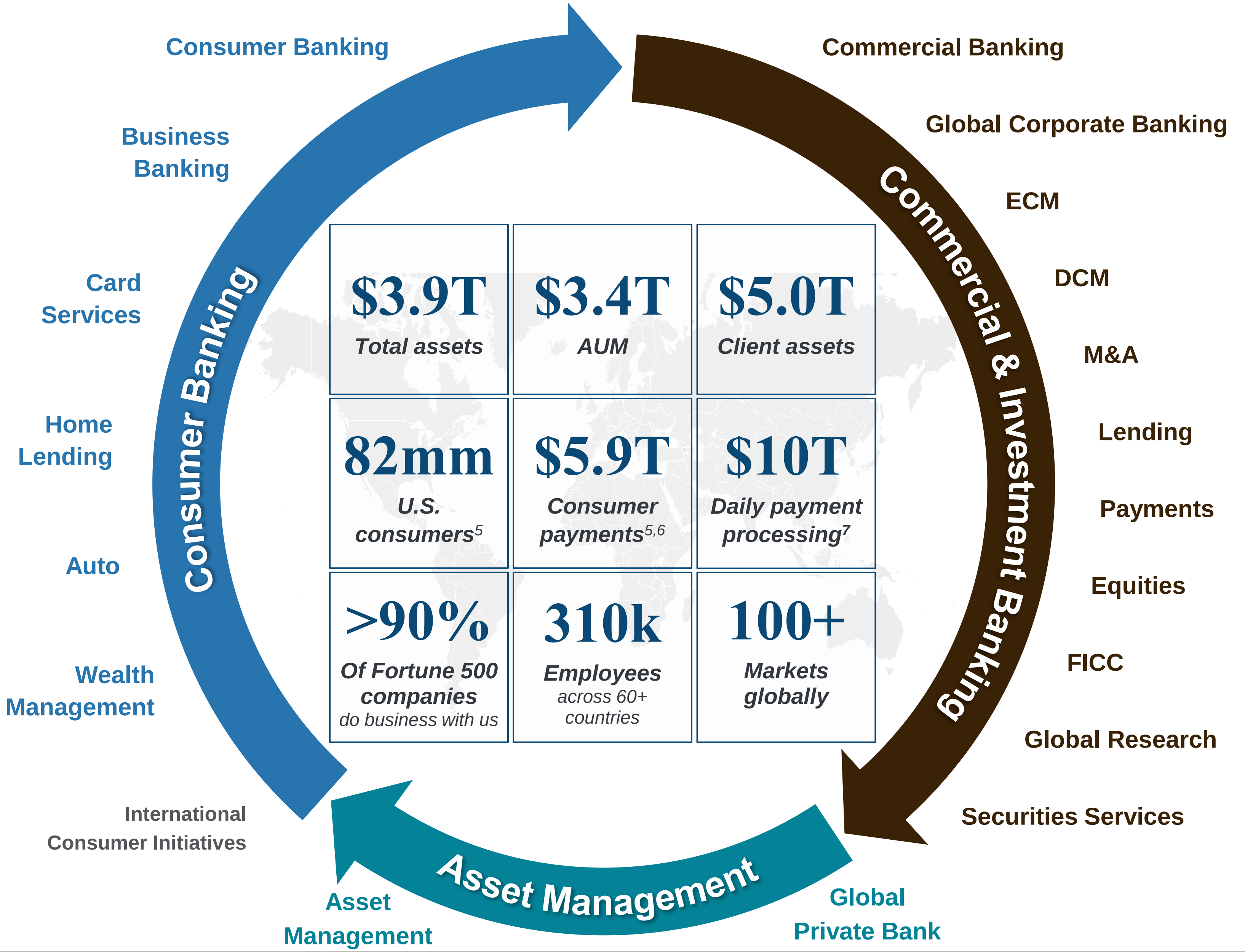
Revenue[1] by segment ($B)



Revenue[1] by type ($B)



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



For footnoted information, refer to slide 17

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

#1

Rated **Private Bank** in the World[1]
Active **flows**[2]

#1

U.S. **retail deposits**[3]
U.S. **credit card** issuer[4]
Primary **Business Bank**[5]

#1

IB fees[6]
Markets revenue[7]
Treasury Services revenue[8]
Multifamily lender[9]
Middle Market bookrunner[10]

	Market share	2013		2023
CCB	U.S. retail deposits[3]	7.5%	+380bps	11.3%
	Credit card sales[11]	20.9%	+200bps	22.9%
	Client investment assets[12]	$189B	+5.0x	$951B
CIB	Investment Banking fees[6]	8.7%	~ flat	8.7%
	Markets revenue[7]	9.0%	+240bps	11.4%
	Treasury Services revenue[8]	4.6%[13]	+470bps	9.3%
	Securities Services revenue[14]	8.9%[15]	+170bps	10.6%
AWM	Client assets[16]	$2.3T	+117%	$5.0T
	Long-term fund AUM outperforming over 10 years[17]	80%	+3ppts	83%

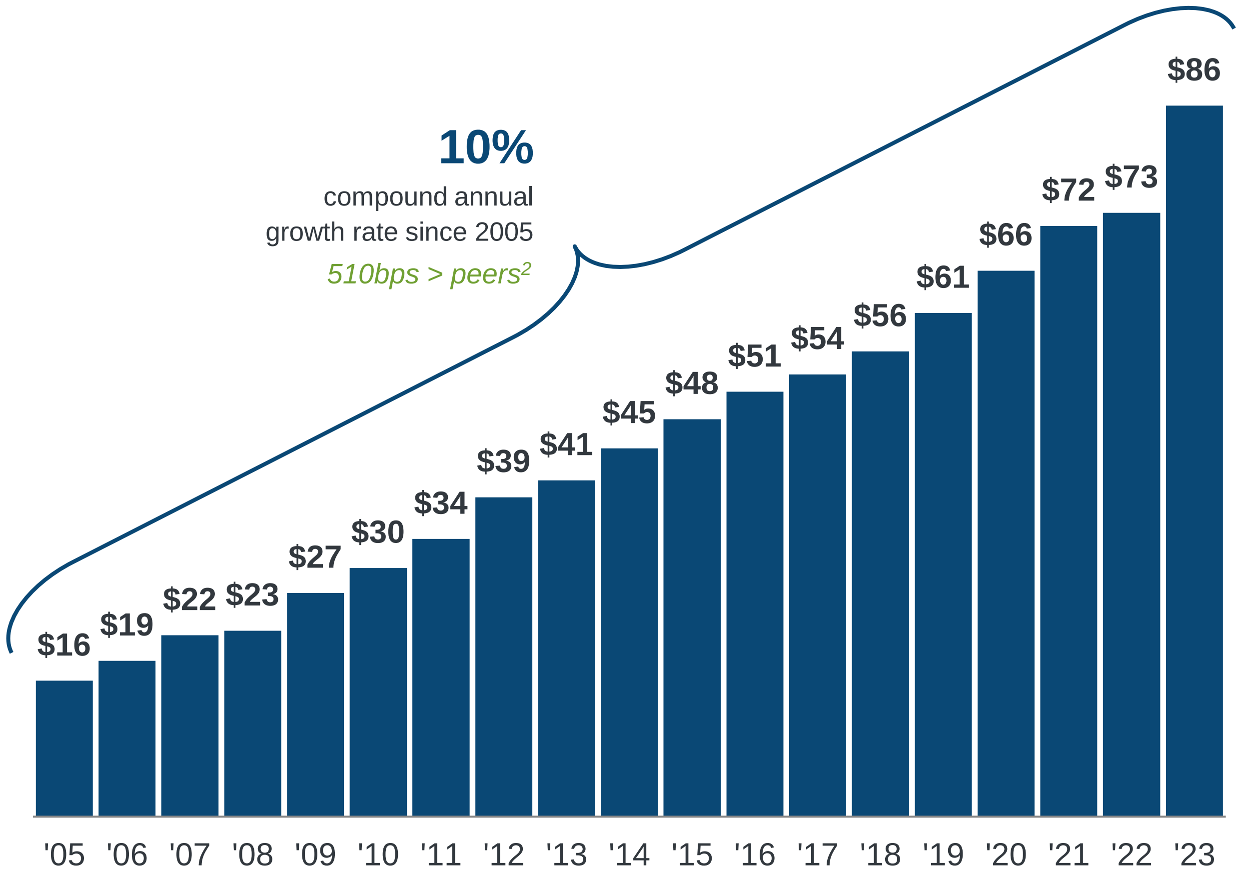
- ***#1 retail deposit share*** *in four of top five U.S. markets: NY, LA, Chicago and SF* (CCB)
- ***Combined business*** *is well positioned to serve end-to-end wholesale client needs* (CIB)
- ***20 straight years of positive net new flows*** (AWM)

For footnoted information, refer to slide 18

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

STRONG TRACK RECORD OF PERFORMANCE AND GROWTH…

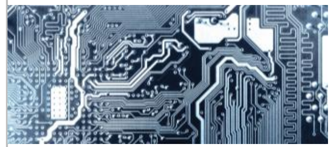
TBVPS[1] ($)



…AND CONSISTENTLY INVESTING…

"We are committed to achieving high quality of earnings. This means consistently investing in our businesses"

- Jamie Dimon, 2007



Technology

Bankers, Advisors & Branches

Marketing

Digital, Data, AI & Product Design

New and Expanded Businesses

…MAKING US WHO WE ARE TODAY…

2023[3]

$162B
Revenue[4]
8th consecutive year of growth

53%
Adj. overhead ratio[4,5]
-4ppts YoY

$50B
Net Income
+32% YoY

21%
ROTCE[1]
+3ppts YoY

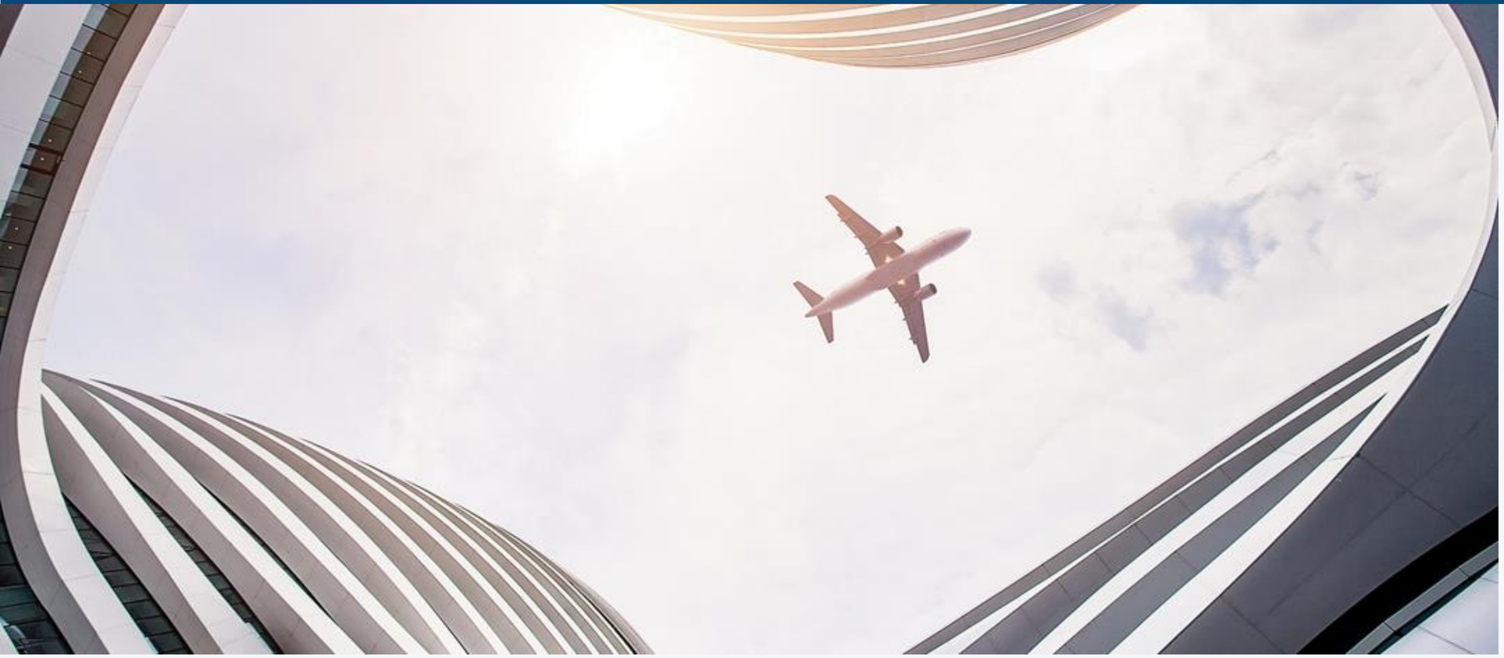
…AND PREPARING US FOR THE FUTURE

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

For footnoted information, refer to slide 19

Looking ahead, the **environment is changing** – with tailwinds from 2023 likely turning into headwinds, and a number of uncertainties

Tailwinds → headwinds?



- NII under pressure
  - Rate cuts?
  - Continued mix shift in deposits
- Credit normalization dynamics

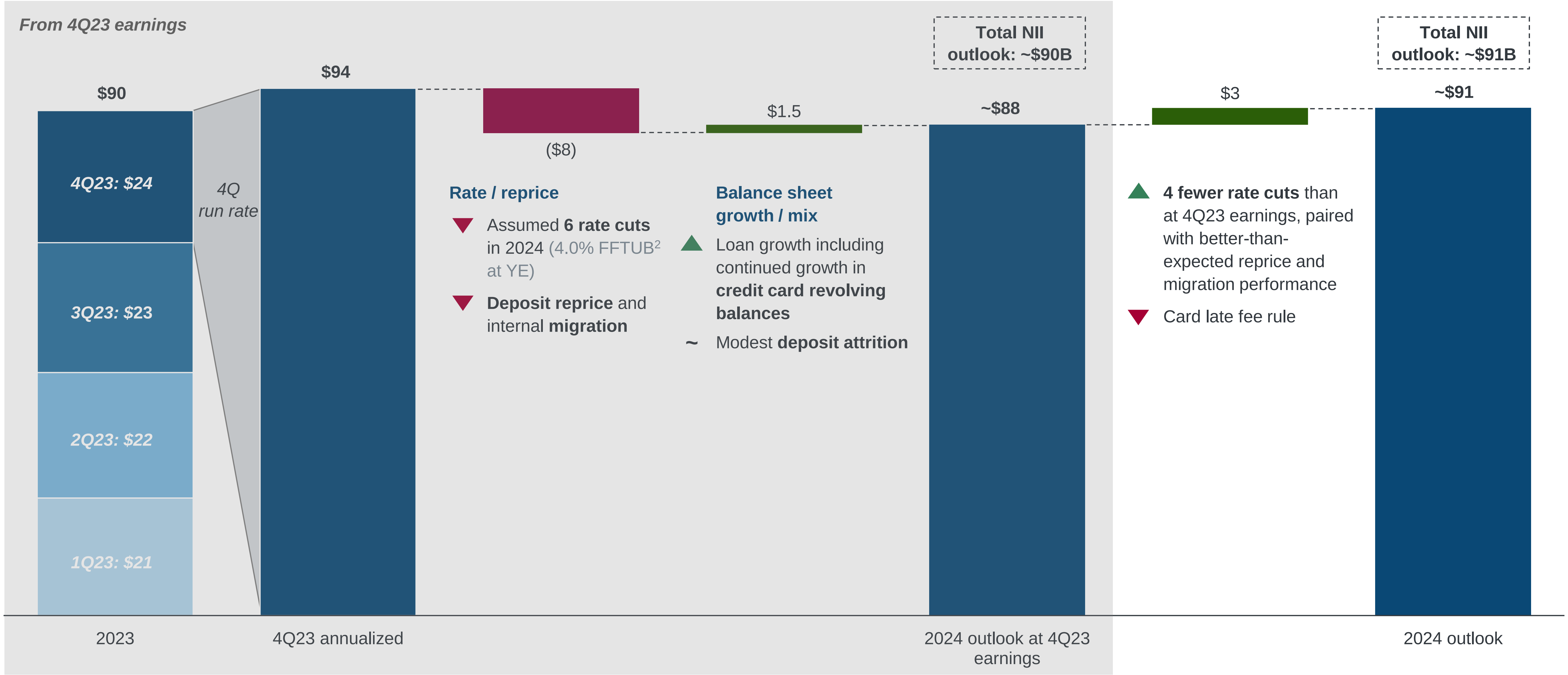
Uncertainties

- Regulation
  - Basel III Endgame
  - GSIB
  - Consumer
- SCB normalization
- Elections
- Geopolitical tensions

We are prepared to deliver for our clients, customers and stakeholders in any environment

We expect ~$91B in **NII ex. Markets** for 2024

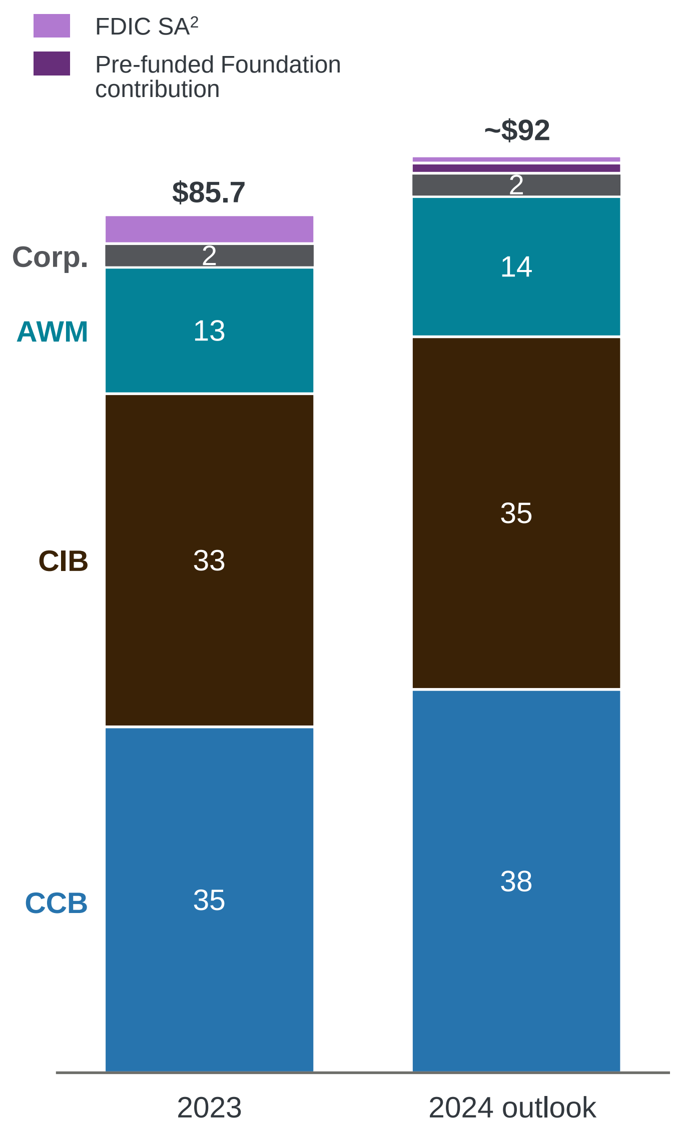
NET INTEREST INCOME EX. MARKETS[1] ($B)

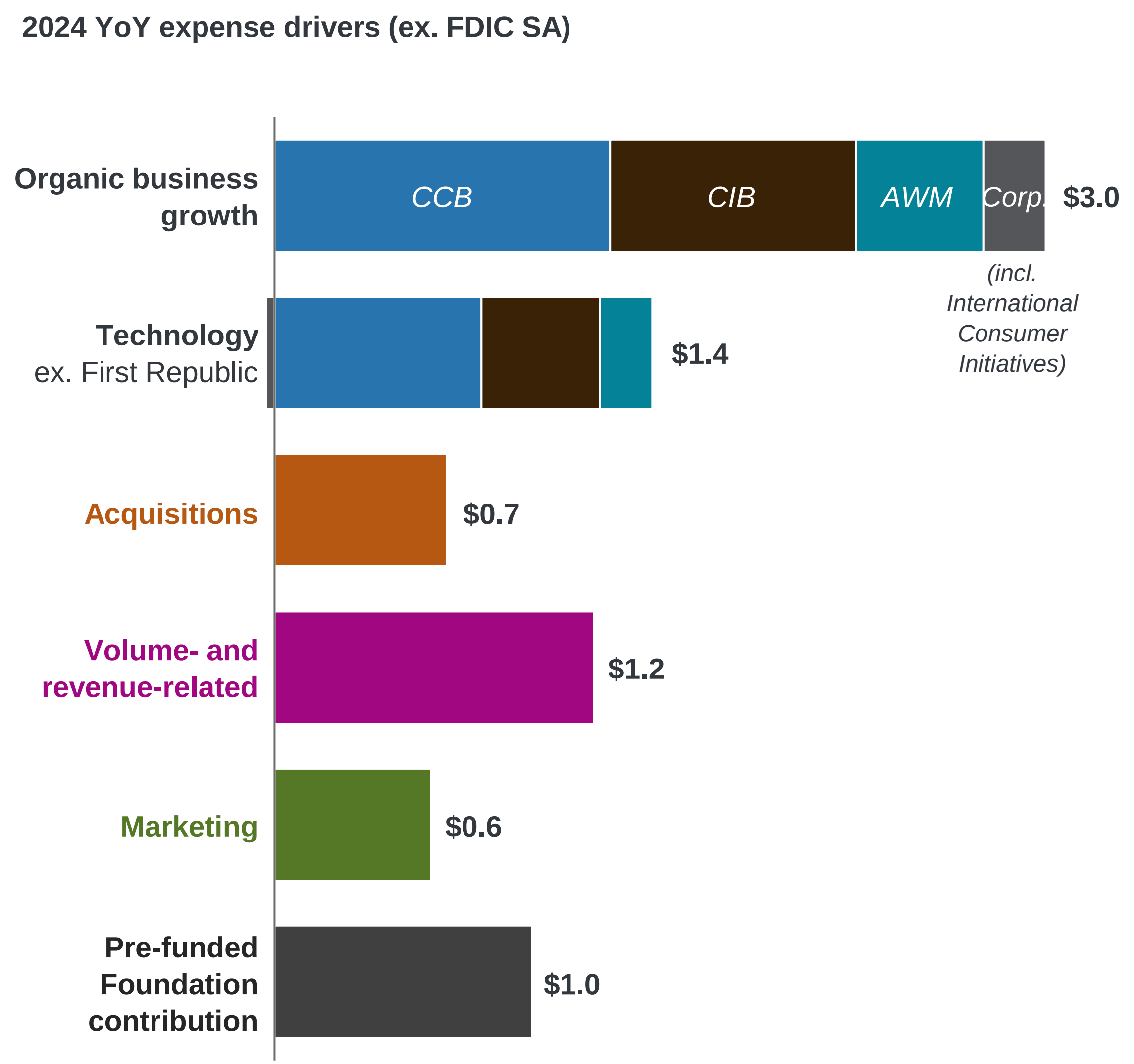


For footnoted information, refer to slide 19

Our **2024 expense outlook** is ~$92B and increase from previous outlook reflects $1B Foundation contribution

2024 ADJUSTED EXPENSE[1] ($B)



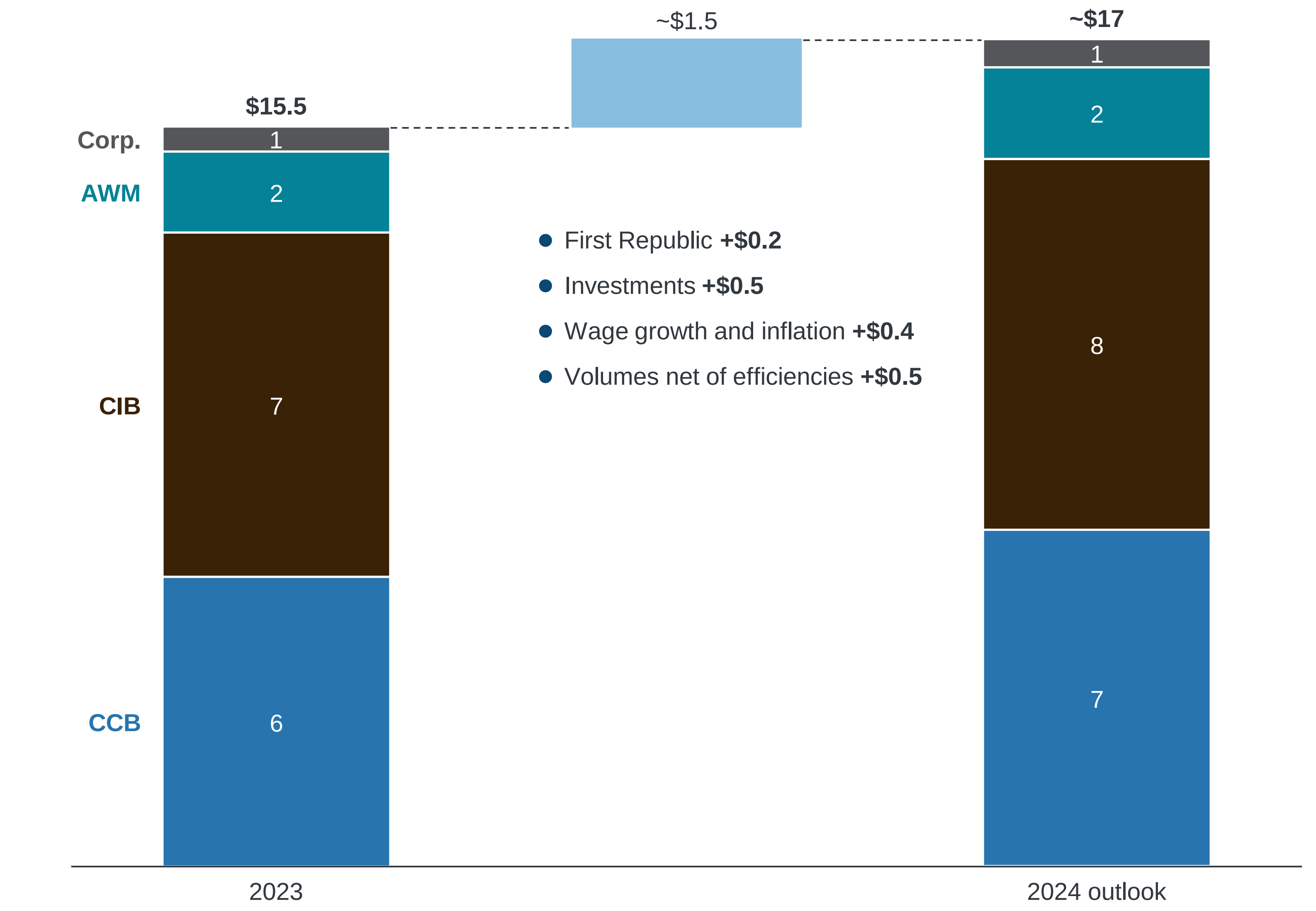


- **Organic business growth**
  - **CCB**: Field and branch network, Wealth Management
  - **CIB**: Innovation Economy
  - **AWM**: Private banker growth
  - **Corp**: International Consumer Initiatives
- **Technology**
- **Acquisitions**
  - Annualization and integration of First Republic
- **Volume- and revenue-related**
- **Marketing**
  - Drives demand for card products and strong customer engagement
- We continue to see meaningful **inflationary pressures** across our expense base

For footnoted information, refer to slide 19

Our **2024 Firmwide technology expense outlook** is ~$17B

2024 TECHNOLOGY EXPENSE ($B)



2024 TECHNOLOGY INVESTMENTS ($B)

Tech investments by strategy	
Products, platforms and user experiences	$4.5
Modernize technology and software development excellence	$3.1
Technology lifecycle management	
Protect the Firm and our customers	
Total	**$7.6**

Fully loaded tech investments by line of business	
CCB	$3.1
CIB	$3.6
AWM	$1.0
Total	**$7.6**

Totals may not sum due to rounding

Our **technology modernization** continues to deliver infrastructure and engineering efficiencies

UPDATE ON OUR PROGRESS

~50%
of applications run their processing largely in the public or private cloud

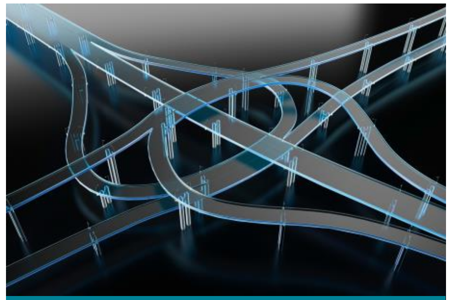
~80%
of production applications have been migrated to strategic data centers and the public cloud[1]

~70%
of data is on the public or private cloud

ENGINEERING PRODUCTIVITY

Speed

~20% increase
overall in speed to deliver product features over the last 2 years



Agility

> 90%
agile practice adoption across teams, and

agility metrics improved for
> 60% of teams

Stability

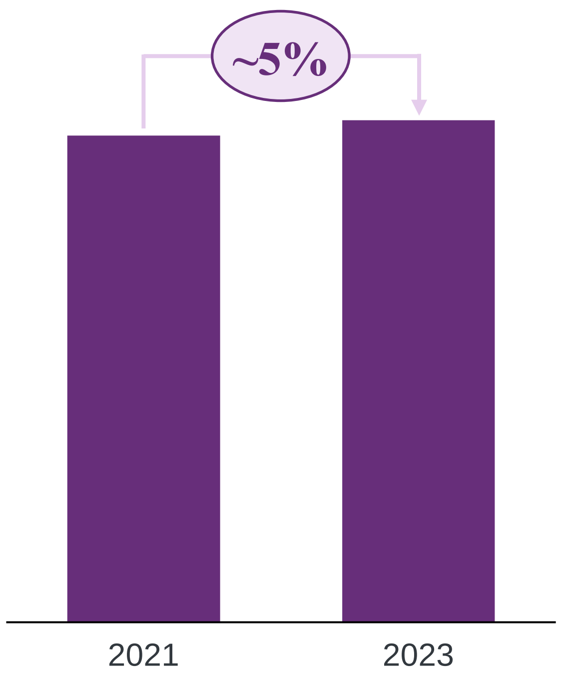
~12% reduction
in incidents with impact, and

99.98%
change success rate

INFRASTRUCTURE PRODUCTIVITY

Private cloud compute and storage volumes

Private cloud compute and storage cost

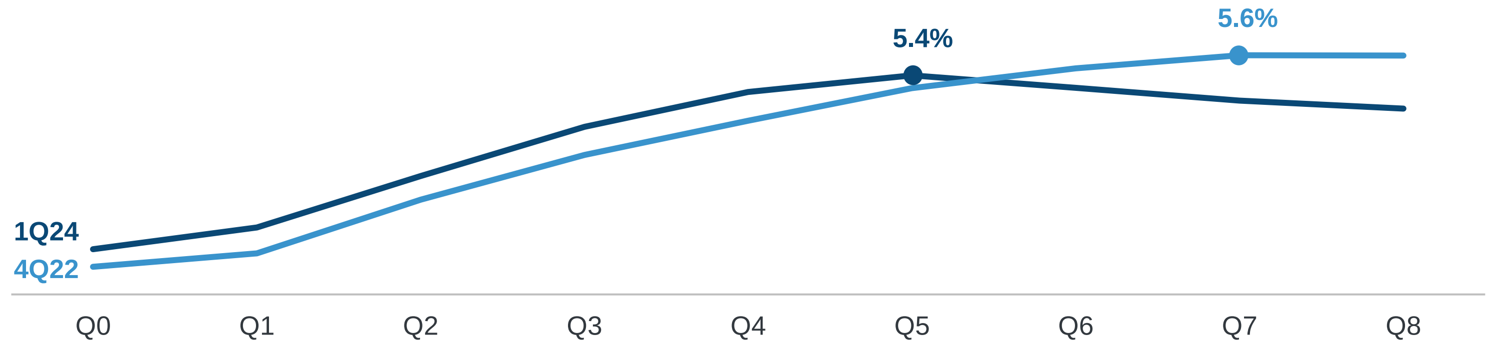


For footnoted information, refer to slide 19

We are **well reserved** for the current environment

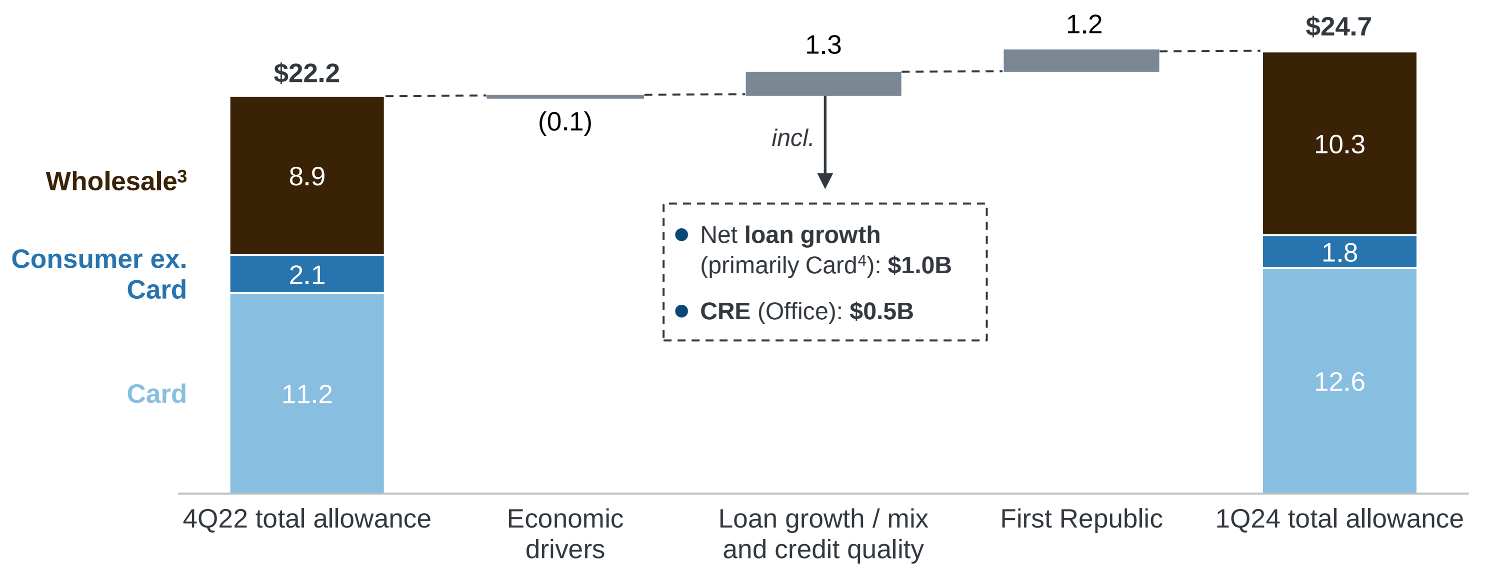
WE ARE RESERVED FOR PEAK UNEMPLOYMENT OF 5.4% IN THE FIRST QUARTER OF 2025[1]

8-quarter weighted average UER forecasts (%)



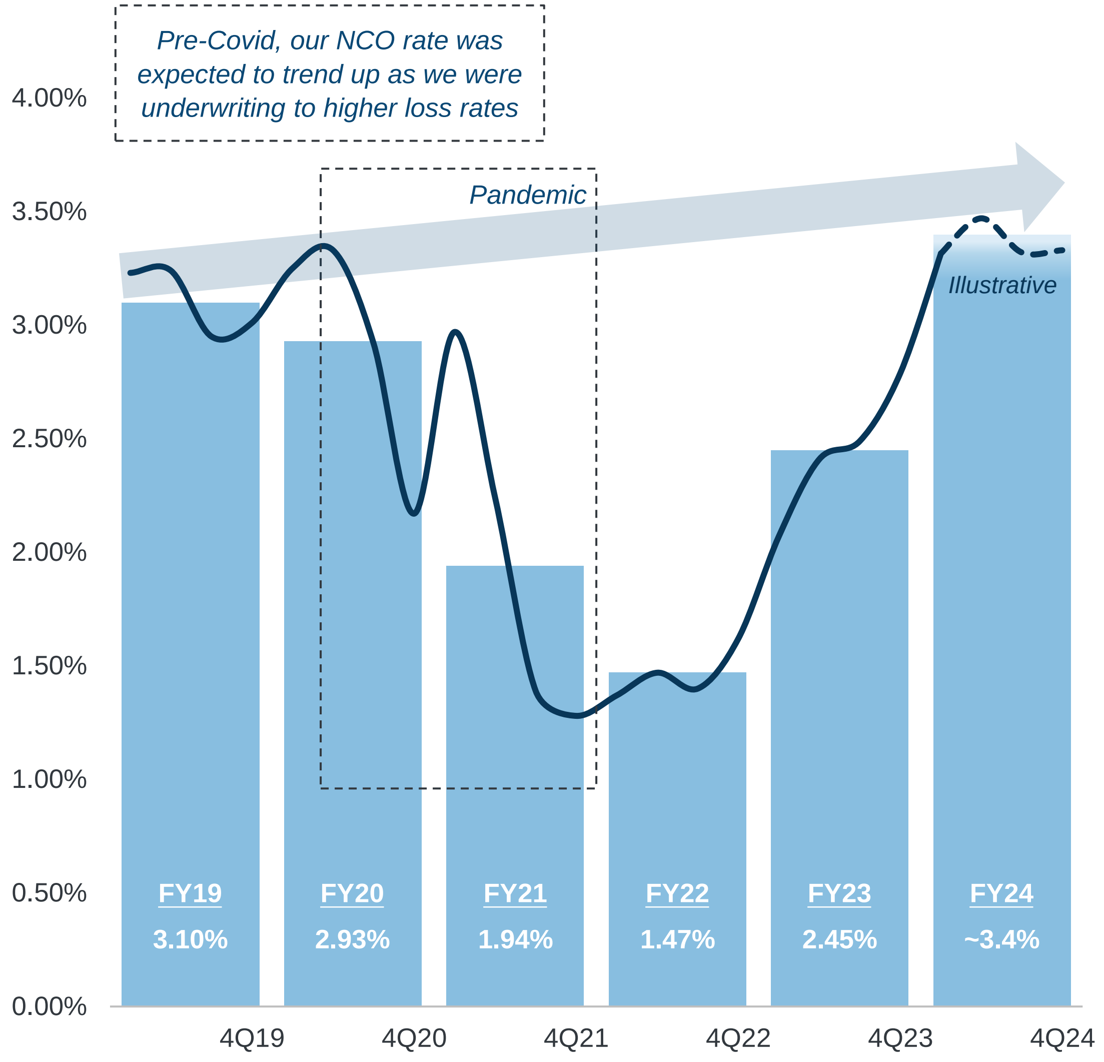
LOAN GROWTH HAS BEEN THE PRIMARY DRIVER OF RESERVE BUILDS

Firmwide allowance ($B)[2]



WE EXPECT A CARD SERVICES NCO RATE OF ~3.4% FOR 2024

Card Services NCO rate (%)



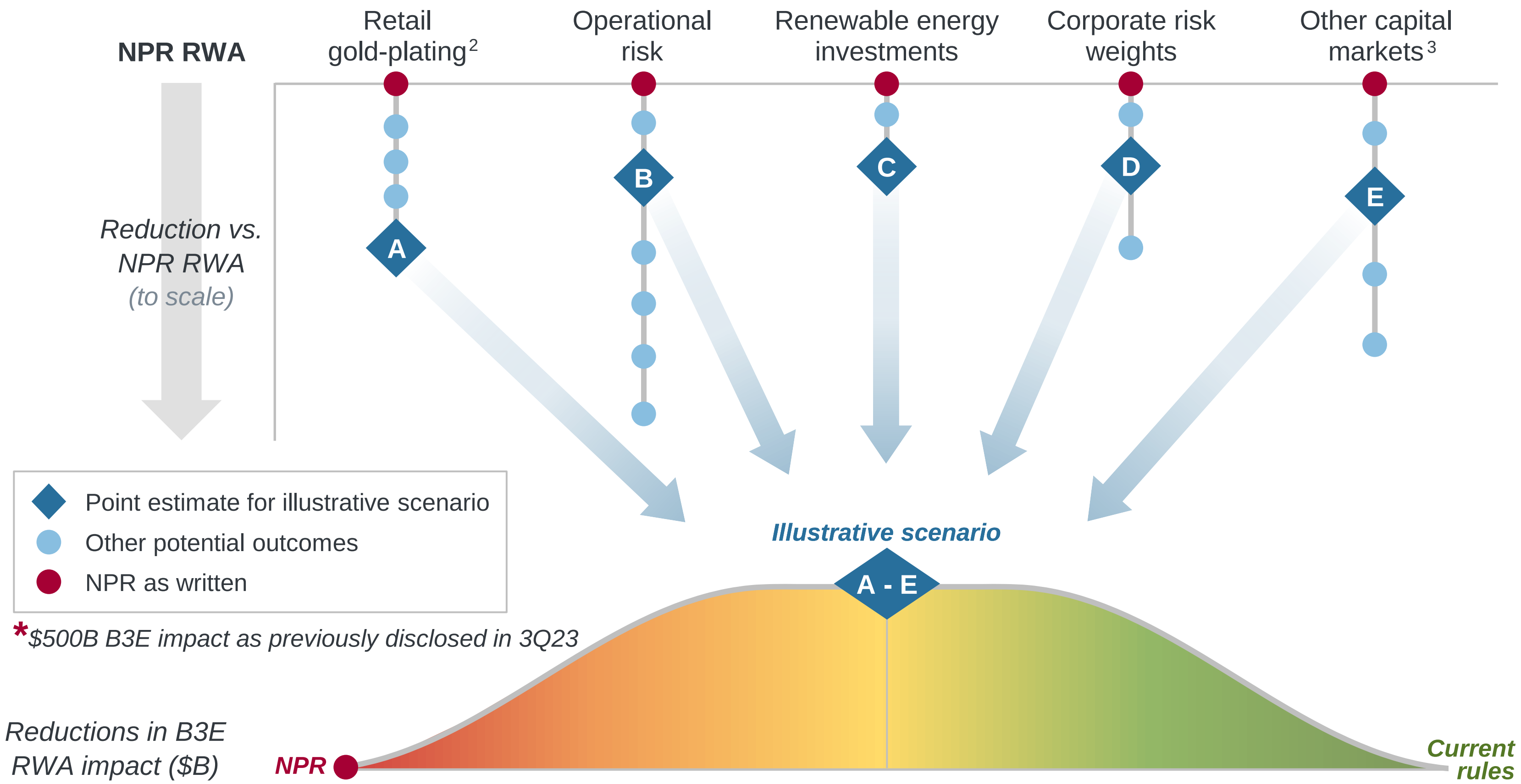
For footnoted information, refer to slide 19

We are told to expect “broad and material changes” to **capital requirements**… but what does that mean?

Final B3E RWA could result from a broad range of permutations spanning all aspects of the rule

One **illustrative RWA scenario** that results in a **50% or ~$250B** reduction from the B3E NPR[1] is described below:

- **A** Removal of U.S. gold-plating on retail credit
- **B** Modest recalibration of operational risk RWA
- **C** Lower risk weights on tax oriented renewable energy equity investments
- **D** Broader application of investment grade corporate risk weights
- **E** Other capital markets adjustments



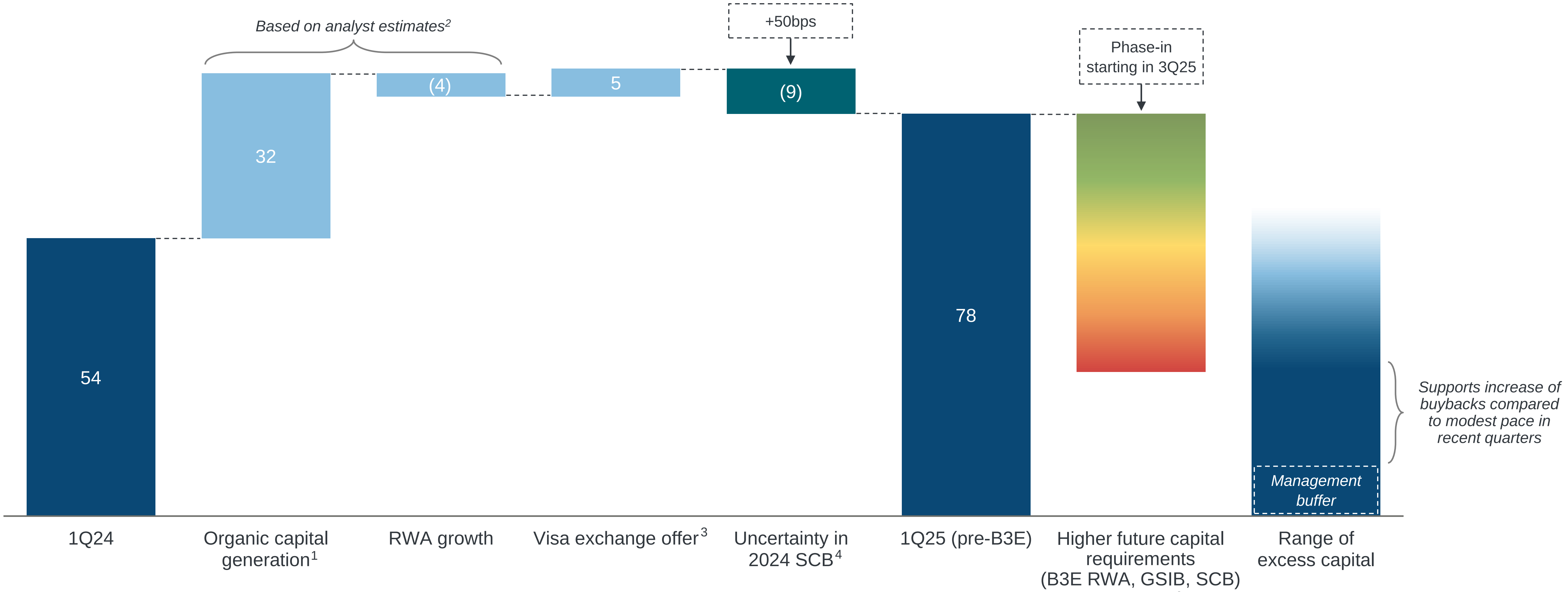
B3E RWA impact	500*	250	0
B3E CET1 impact[4]	50	22	0
RWA reduction vs. NPR	0	(250)	(500)

A lot remains unknown – the final change to capital requirements should ultimately involve a combination of B3E RWA, GSIB and SCB changes

For footnoted information, refer to slide 19

Our **excess capital** supports increased buybacks, but we remain cautious

ILLUSTRATIVE EXCESS CAPITAL EVOLUTION ($B)



We have flexibility to support a range of regulatory outcomes, economic conditions and business opportunities

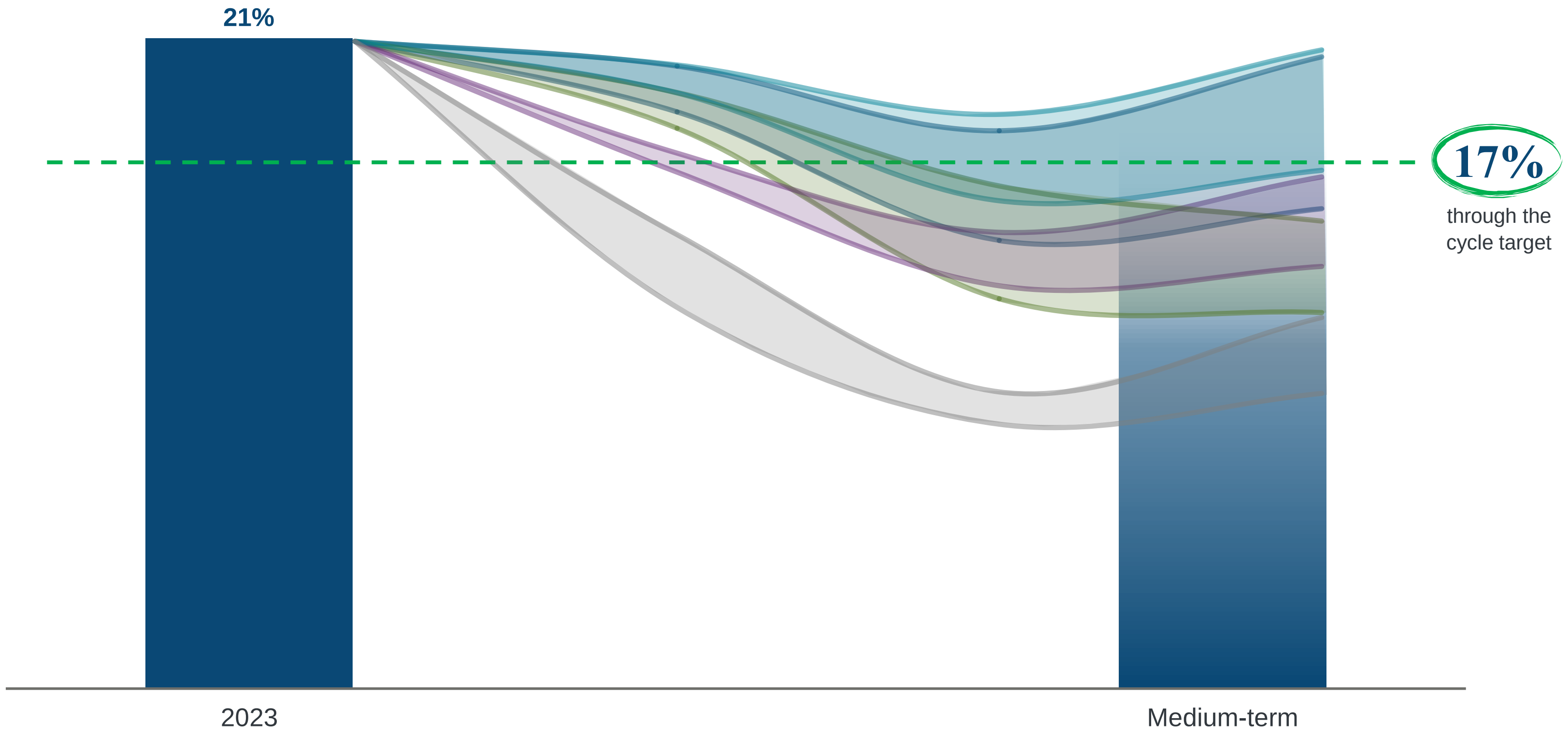
For footnoted information, refer to slide 20

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

DESPITE EXPECTED SOFT LANDING, RISKS AND UNCERTAINTIES REMAIN

- **Lagged effects of monetary tightening**
- **Persistent inflation**
- **Higher-for-longer rates**
- **Liquidity risks**
- **Deposit repricing pressure**
- **Credit costs**
- **Regulatory landscape**
- **Geopolitical risks**

ILLUSTRATIVE ROTCE[1] PATH BY SCENARIO



	Alternate scenarios				
Scenario assumptions	Persistent short-term inflation and a softer landing	Slowly abating inflation and a soft landing	A shallow, early recession drives inflation to fall	Persistent inflation drives a moderate, delayed recession	A moderate to deep, early recession causes inflation to fall sharply
Inflation	Persistent in short-term	Slowly abating	Abating	Persistent	Sharply abating
Fed Funds Rate	No cuts in 2024	2+ cuts in 2024	Cut to LT rate rapidly	Higher for longer	Cut below LT rate rapidly
	All scenarios include a range of B3E outcomes				

…supporting our 17% through the cycle target, *assuming a reasonable B3E outcome*

For footnoted information, refer to slide 20

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

~$91B
2024 NII

~$91B
2024 NII ex. Markets

~$92B
2024 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 16 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 and each of the reportable business segments 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 the lines of business. For a reconciliation of the Firm's results from a reported to managed basis for the full years 2021, 2022 and 2023, refer to page 62 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2023 ("2023 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 JPMorgan Chase's Annual Report on Form 10-K for each respective year
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 2023 and the first quarter of 2024, refer to page 63 of JPMorgan Chase's 2023 Form 10-K and page 17 of JPMorgan Chase's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, respectively. For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase'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 2022 and 2023, refer to page 64 of JPMorgan Chase's 2023 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 JPMorgan Chase's Annual Report on Form 10-K for each respective year
4. Adjusted expense is a non-GAAP financial measure. Adjusted expense represents noninterest expense excluding Firmwide legal expense of $1.4B for the full year ended December 31, 2023. 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

Notes on slide 3

Slide 3 – 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 16
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. Ex. Markets. See note 2 on slide 16
5. Ex. First Republic
6. Total payment volumes reflect Consumer and Small Business customers' digital (ACH, BillPay, PayChase, Zelle, RTP, external transfers, digital wires), non-digital (non-digital wires, ATM, teller, checks) and credit and debit card payment outflows
7. Based on Firmwide data using regulatory reporting guidelines prescribed by the Federal Reserve for US Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers

Notes on slide 4

Slide 4 – We have leading client and customer-centric franchises…

1. Euromoney
2. Internal JPMorgan Chase analysis
3. 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
4. Based on 2023 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail. Card outstandings market share has been revised to reflect a restatement to the 2022 reported total industry outstandings disclosed by Nilson; Chase restated from 17.3%
5. Barlow Research Associates, Primary Bank Market Share Database as of 4Q23. Rolling 8-quarter average of small businesses with revenues of more than $100,000 and less than $25mm. 2023 results include First Republic
6. Dealogic as of April 1, 2024. Rank for 2023
7. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and revenue. Rank and share based on Coalition Index Banks for Markets
8. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and revenue. Rank and share based on Coalition Index Banks for Treasury Services (Firmwide). Reflects global J.P. Morgan Treasury Services (Firmwide). Tied for 2023
9. S&P Global Market Intelligence as of December 31, 2023
10. LSEG – U.S. Overall Middle Market Bookrunner, 2023
11. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
12. Certain wealth management clients were realigned from Asset & Wealth Management (AWM) to Consumer & Community Banking (CCB) in 4Q20. 2013 amounts were not revised in connection with this realignment
13. Data reflects 2015 market share
14. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and revenue. Share based on Coalition Index Banks for Securities Services
15. Data reflects 2014 market share
16. 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
17. Percentage of active mutual fund and active ETF assets under management 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

Notes on slides 5-12

Slide 5 – …which has led to strong absolute and relative performance over the last decade

1. See note 3 on slide 16
2. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
3. Results include First Republic
4. See note 1 on slide 16
5. See note 4 on slide 16

Slide 7 – We expect ~$91B in NII ex. Markets for 2024

1. Totals may not sum due to rounding. See notes 1 and 2 on slide 16
2. Federal Funds target upper bound ("FFTUB")

Slide 8 – Our 2024 expense outlook is ~$92B and increase from previous outlook reflects $1B Foundation contribution

1. See note 4 on slide 16. Totals may not sum due to rounding
2. 2023 FDIC special assessment of $2.9B and increase to the FDIC special assessment of $725mm in 1Q24, to reflect the FDIC's revised estimated losses

Slide 10 – Our technology modernization continues to deliver infrastructure and engineering efficiencies

1. Includes retired/replaced applications

Slide 11 – We are well reserved for the current environment

1. As of March 31, 2024
2. Totals may not sum due to rounding
3. Wholesale includes Securities
4. Card loan growth of $1.5B and other loan growth (ex. office and multifamily) of ($0.5B)

Slide 12 – We are told to expect "broad and material changes" to capital requirements… but what does that mean?

1. Basel III Endgame ("B3E"), Notice of Proposed Rulemaking ("NPR")
2. Retail gold-plating refers to the higher risk weights for residential mortgages, credit card, and other retail lending in the U.S. B3E NPR compared to the retail credit risk weights in the 2017 Basel Committee for Banking Supervision final rule (Basel III: Finalizing post-crisis reforms)
3. Includes adjustments related to capital markets activities, including Fundamental Review of the Trading Book and the removal of Securities Financing Transactions haircut floors. Capital markets reductions associated with operational risk and corporate counterparty risk weights would already be reflected in those categories
4. Numbers have been rounded for ease of illustration and reflect the effects of GSIB and SCB under higher RWA

Notes on slides 13-14

Slide 13 – Our excess capital supports increased buybacks, but we remain cautious

1. Net income, less common and preferred stock dividends
2. Represents the median consensus of research analyst estimates as of May 3, 2024 (pre-Visa exchange offer)
3. Incremental CET1 impact of the Visa exchange offer reflects previously stated donation to the JPMorgan Chase Foundation and is assumed to be post liquidation
4. +50bps represents an illustrative increase in our 2024 SCB

Slide 14 – We are positioned to deliver strong returns across a range of macroeconomic conditions…

1. See note 3 on slide 16. ROTCE ranges indicated are estimates