

INVESTOR
DAY | 2024

OPENING REMARKS

► Opening Remarks

Firm Overview

Asset & Wealth Management

Consumer & Community Banking

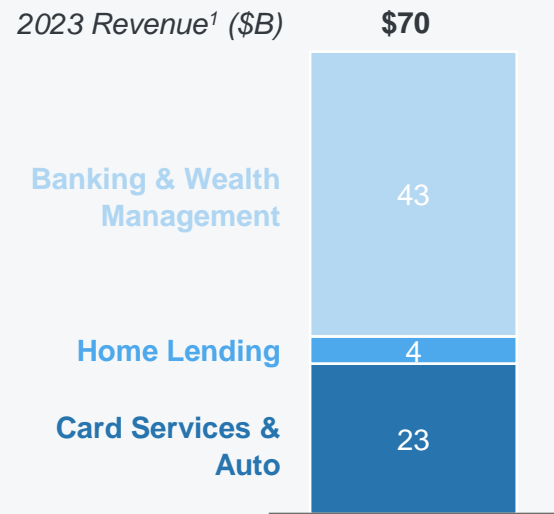
Commercial & Investment Bank

JPMORGAN CHASE & CO.

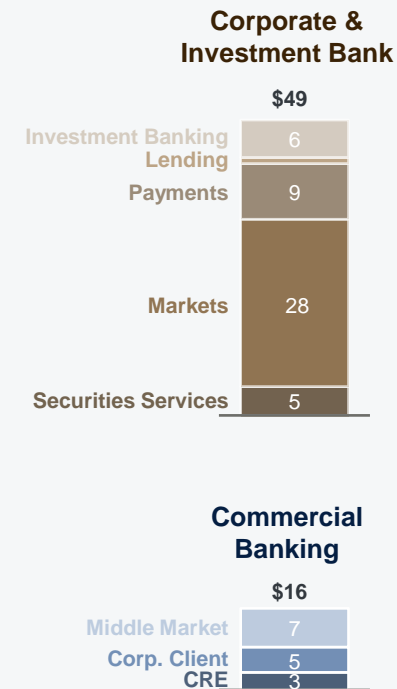
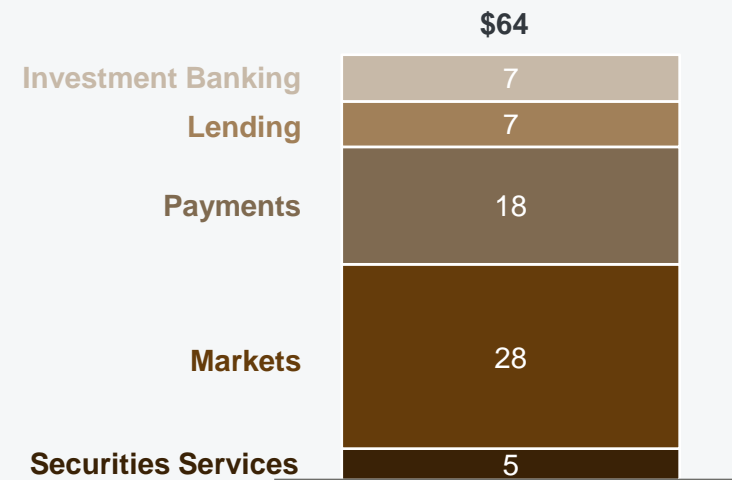
Our new **Commercial & Investment Bank** is positioned for success



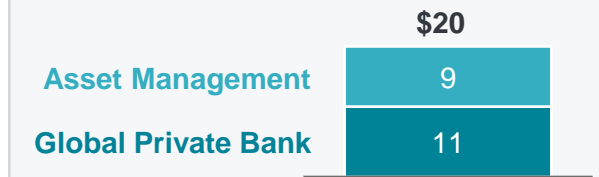
Consumer & Community Banking



Commercial & Investment Bank



Asset & Wealth Management



For footnoted information, refer to slide 7

Targeted initiatives – significant **runway for growth**

 **Complete**

 **Global**

 **Diversified**

 **At Scale**

Invest and grow market-leading franchises



Grow & deepen
**consumer
relationships**



Capture the full
opportunity in
Payments



Scale **new markets &
businesses**



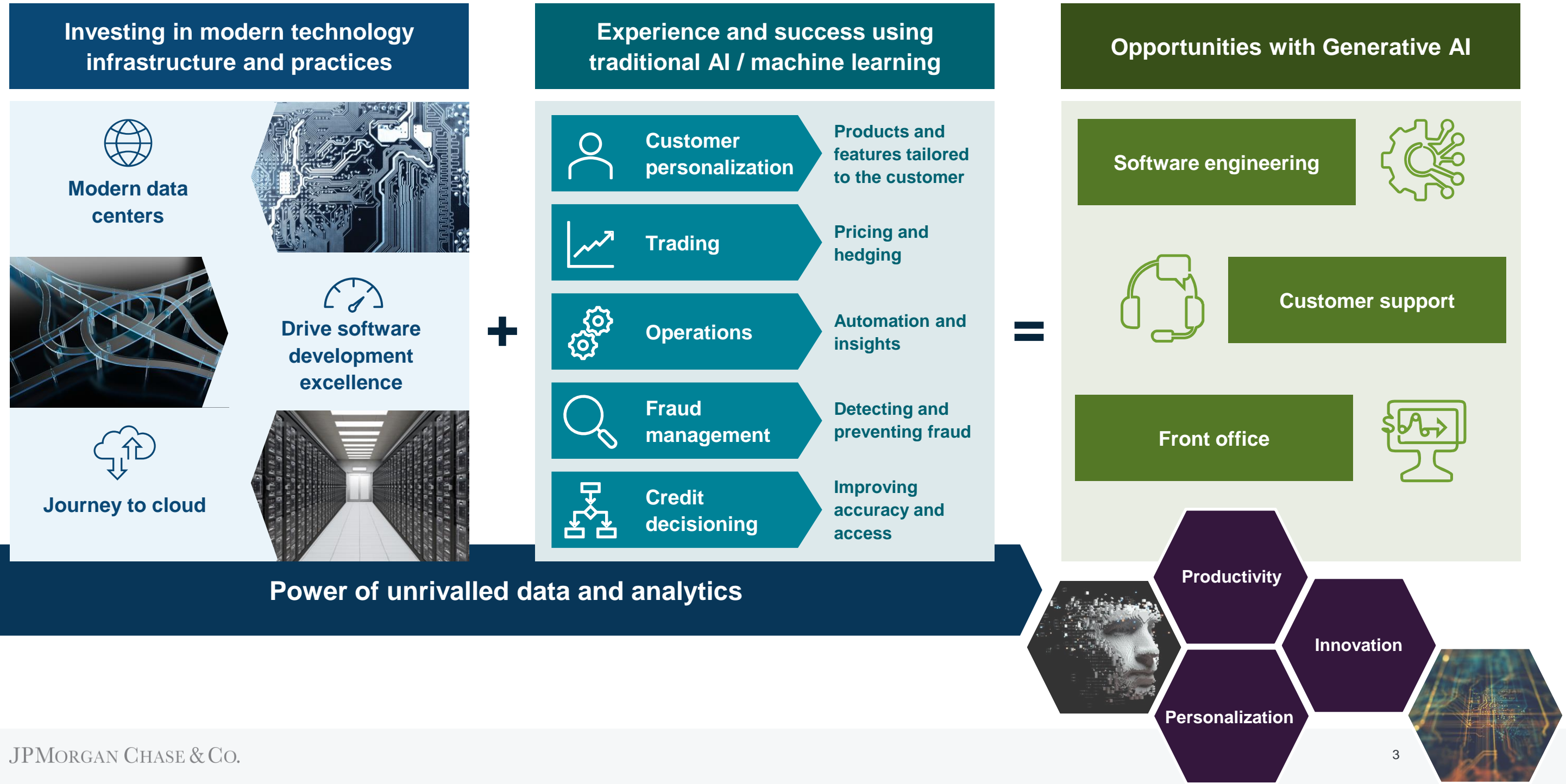
Deliver the Firm to
**private capital markets
& venture ecosystem**



Extend momentum in
active management

Leading financial results | Fortress balance sheet

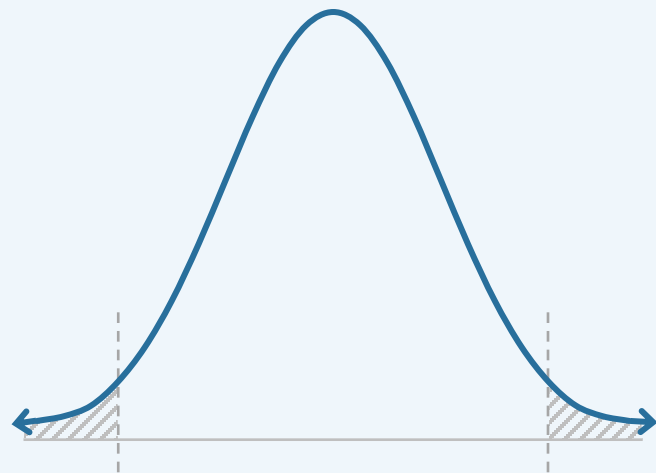
Tech modernization, combined with our unrivalled data, position us to benefit from next gen AI



Disciplined approach to **risk and resource utilization** is key to our operating model

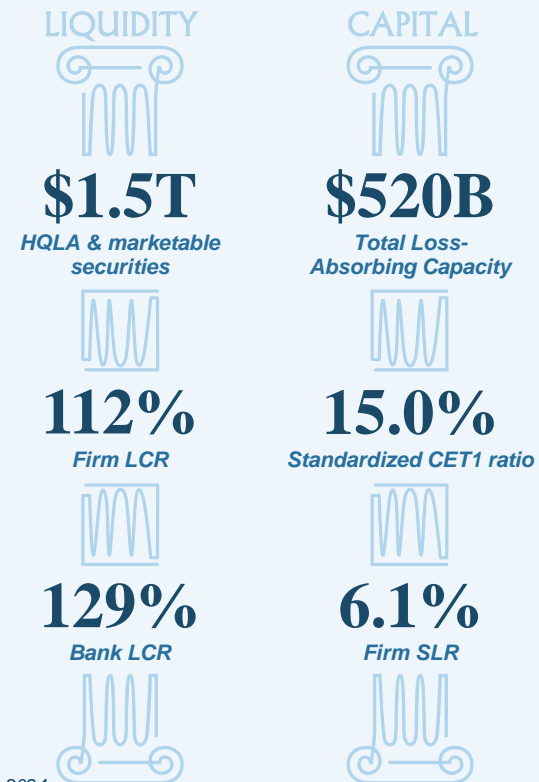
 Risk management

We prepare for a range of outcomes



 Capital

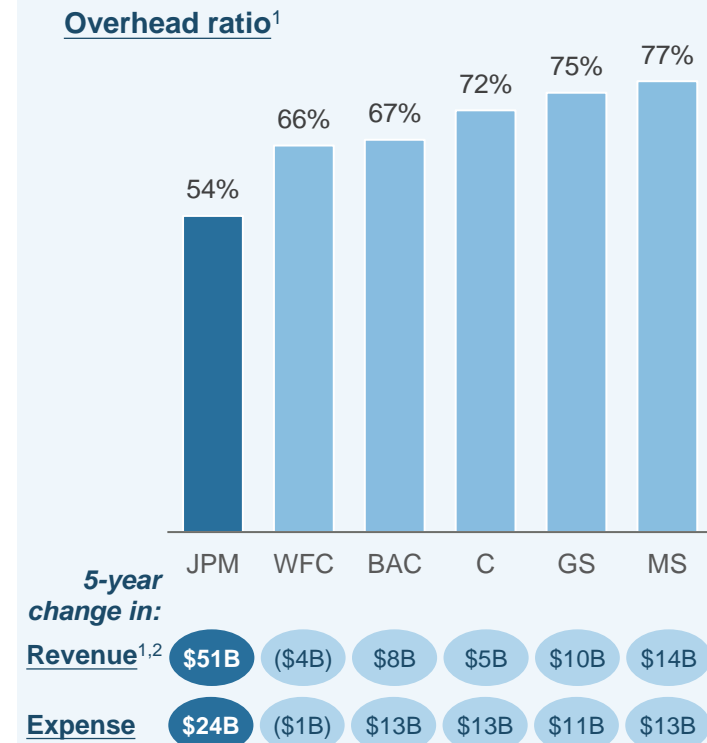
Our fortress balance sheet is a pillar of our strength



As of March 31, 2024

 Expense efficiencies

Expense discipline is essential to earning the right to invest



 Regulatory / Control

Compliance & controls remain non-negotiable priorities

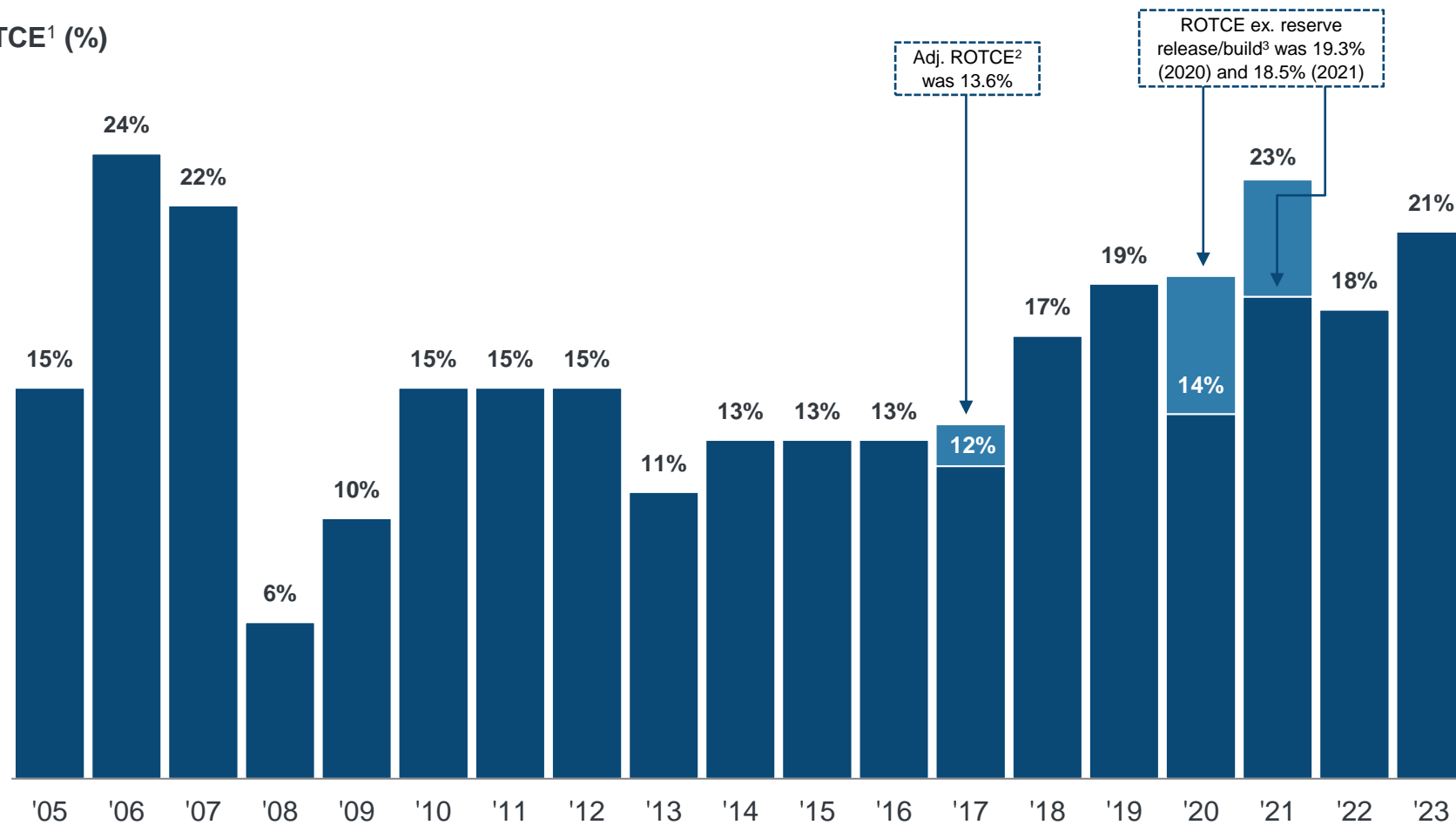


For footnoted information, refer to slide 7

Assuming a reasonable B3E outcome, our 17% through the cycle target is still achievable

STRONG TRACK RECORD OF PERFORMANCE

ROTCE¹ (%)



17%

through the cycle
ROTCE target



Complete



Global



Diversified



At Scale

For footnoted information, refer to slide 7

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 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. 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 2021, 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

Notes on slides 1-5

Slide 1 – Our new Commercial & Investment Bank is positioned for success

1. Totals may not sum due to rounding. See note 1 on slide 6

Slide 4 – Disciplined approach to risk and resource utilization is key to our operating model

1. See note 1 on slide 6
2. Amounts for JPM, BAC, C and WFC are on a fully taxable-equivalent basis. Amounts for GS and MS represent reported revenue
3. Anti-money laundering (“AML”)
4. Know your customer (“KYC”)

Slide 5 – Assuming a reasonable B3E outcome, our 17% through the cycle target is still achievable

1. See note 2 on slide 6
2. Adjusted net income, which is a non-GAAP financial measure, excludes \$2.4B from reported net income of \$24.4B for 2017 as a result of the enactment of the Tax Cuts and Jobs Act
3. Effective January 1, 2020, the Firm adopted the Financial Instruments – Credit Losses accounting guidance. Firmwide results excluding the net impact of reserve release/(build) of (\$9.3B) and \$9.2B for the years ending December 31, 2020 and 2021, respectively, are non-GAAP financial measures. Reported net income for those periods was \$29.1B and \$48.3B, respectively