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# 2026 COMPANY UPDATE – HIGHLIGHTS

TRANSCRIPT

February 23, 2026

# MANAGEMENT DISCUSSION SECTION

**Jeremy Barnum**

*Chief Financial Officer, JPMorganChase*

We have \$4.8 trillion in AUM. We serve over 86 million U.S. customers. We operate in over 100 markets globally. And we process about \$12 trillion of payments a day.

The market share gains we have achieved are the result of a decade of continued investment and effort. As we look to the future, our focus remains on growing our share and expanding our lead in order to secure the position of the company through many cycles to come, even as competition intensifies. And despite the intensifying competition, our three lines of business delivered exceptional performance and had a number of notable accomplishments in 2025.

Our focus remains firmly on long-term growth and performance with the goal of maximizing long-term shareholder value.

We remain cautiously optimistic. The page shows the stack ranking of the factors we feel better or worse about, none of which will be new to you. Currently, the macro backdrop remains supportive and the consumer remains resilient, but the labor market is the key driver there.

This environment reinforces the need for vigilance.

Our ability to identify and implement a broad range of efficiency opportunities has been critical to our ability to simultaneously show industry leading growth and profitability.

This page will look somewhat familiar to you, as I presented a similar one last year. But this year, we want to emphasize some different points. Over the years, you've heard us say that ROTCE is an output, not an input. What we mean by that is that we do not make decisions in order to achieve a particular outcome on ROTCE. Our focus is on growing long-term shareholder value, which we believe is best approximated by our ability to deploy capital at returns in excess of our cost of equity, which is correlated to, but not the same thing as achieving high ROTCE in isolation.

For us, the 17% through-the-cycle target is not aspirational; rather, it serves as a helpful backstop measure to think about the trade-offs between investing in every single SVA positive business and focusing on maximizing returns. For now, we believe this is the right number and we remain committed to generating long-term shareholder value through investments in growth as well as expense discipline.

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# QUESTION AND ANSWER SECTION

**Mary Callahan Erdoes**

*Chief Executive Officer of Asset & Wealth Management*

JPMorgan will be an end game winner in the AI space. And you heard it from a lot of the sort of more prolific people in the field say that it's really for the incumbents. And so if you have a very high tech spend and you know exactly what you're doing and where you're headed and you're very disciplined about it, you have a higher probability that you're going to have success.

**Doug Petno**

*Co-CEO of Commercial & Investment Bank*

We didn't just start this work in the last couple of years. We are a center of excellence for machine learning and AI over the last decade. And to paint for, with a finer brush, within CIB, just to give you a sense of the categories of opportunity for us, one big standout category is just giving value back to clients, think agentic commerce, better cash flow forecasting and analytics, the team productivity, banker enablement, sales enablement. We see real productivity gains there through AI and advanced analytics.

**Troy Rohrbaugh**

*Co-CEO of Commercial & Investment Bank*

At this point, there's still a lot of capital in the private credit ecosystem. We see lots of deployment; we see lots of people chasing opportunities. So this hasn't changed that overall ecosystem, but we're watching it closely. We're very risk disciplined. We're comfortable with where we are, but I'm just a little surprised that people are so surprised, this is inevitable.

**Doug Petno**

*Co-CEO of Commercial & Investment Bank*

Our strategy is to serve clients, and lending is an outcome, not the strategy.

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**Troy Rohrbaugh**

*Co-CEO of Commercial & Investment Bank*

We think that while it may have some effects on our business in terms of people shifting from traditional deposits to tokenized deposits. With our capabilities, we can continue to grow share, and we'll be fine in any of those outcomes and we're prepared for it.

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**Marianne Lake**

*Chief Executive Officer of Consumer & Community Banking*

Building branches is one thing, building them in the right places, building them well, hiring the right team, having the right products and services is part of it. So when you look at our share gains in Consumer Banking, while 40% of it has been on new builds, 60% of it has been in our legacy footprint because we're just continually refreshing and evolving our products and services and just doing it better.

When we build branches, when we acquire cards, when we're spending on marketing more broadly, these are investments that are going to drive long-term growth and profitability at strong margins, and we don't want to feel constrained this year because of dynamics that are going on. So we're just looking very much at the long-term and spending every accretive dollar that we can well.

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**Mary Callahan Erdoes**

*Chief Executive Officer of Asset & Wealth Management*

We're all focused on the long-term shareholder value up here. No one has a short-term measure at all for wanting to hit a profit target of any kind. We could if we want it to. You could just shut things off in a short term. But that's not how this place is driven.

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**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

Organic growth is hard, but it's your way, your culture, your people, your technology, any merger you do, any one of them, you are talking about consolidating systems and people and back offices and comp schemes and cultures. And so they're hard. I like the fact organic works. And I will make a prediction, we can deploy all that \$40 billion, \$50 billion organically over the next five years.

There's always a surprise in a credit cycle. And even when a credit cycle is normal, so when you have a recession, you have rising credit losses. The surprise has often been which industry – you didn't expect newspapers in 2000, Warren Buffett businesses, you didn't expect utilities and phone companies in 2008 and 2009. And this time around, it might be software, because of AI.

My own view is people getting a little comfortable that this is real, these high asset prices and high volumes, and we won't have any kind of problem, whatsoever. So we're quite cautious about that. We stick to our own rules. We have to – these guys lose business, because we don't want to underwrite a leverage loan, so be it. We're not chasing anything. We will not do stuff the wrong way for the wrong reason.

Remember, we did not fail in 2008 and 2009. We bailed out a lot of companies, in fact, almost a few countries, if you look at it. So, we're really good, we're trustworthy, we're honest, we're decent, we're great citizens in communities and people like that, too.

I believe that we can create a safer system, the capital is not an issue almost anywhere that creates more capital to be used, more loans deployed, more liquidity deployed that's actually safer than we have today. By changing post failure – rules pre failure, at point of failure and after failure, in a way that you don't have to worry about if a bank fails. I think that could be done.

And if you read history books, there are a lot of examples where you get surprised. So, we don't run the company hoping for good times. We don't run the company just thinking there are bad times. We run the company with a full range of possible outcomes, so that regardless of the outcome, we can serve our clients day in and day out.

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