
JPMorganChase's 2024 *Sustainability Report* – the Path to Integration in a Dynamic World

EVENT CALL TRANSCRIPT¹

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¹ Event transcript has been edited for clarity.

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At JPMorganChase, we believe that prioritizing the well-being of our customers, employees and communities drives long term shareholder value. Our fortress balance sheet and commitment to operational excellence help us advise clients through today's complex world. Today we are presenting our *2024 Sustainability Report*, which consolidates updates on how we support communities, take care of our employees, manage risks, address our environmental impact and work with clients to support their goals.

As a leading global energy financier, we recognize the interconnectedness of economic growth, energy security, affordability and sustainability. We see significant opportunities in sustainable and low-carbon technologies and businesses, and we're providing them with capital and advice to help them scale for the future. We also remain champions of banking's essential role in communities and have recently expanded our business in states such as Iowa and Alabama, among others. We support individuals and companies by opening branches, financing businesses, buildings, affordable housing and supporting local schools and hospitals, working with local government and community leaders who share common goals.

Our employees are also key to our success. We are immensely proud of our more than 318,000 employees in 100 markets who act with integrity and purpose, connecting those we serve with products and services that help them achieve their goals. As we look ahead, our focus remains on creating long-term value for all of our stakeholders by supporting sustainable growth and resilient communities. With that in mind, I'm pleased to introduce the panel that will follow these remarks. Our experts will share further insights into our disclosure strategy and the opportunities and challenges that lie ahead. I encourage you to engage with their perspectives and join us in this important conversation.

Krista McGruder

Investor Relations

Welcome. Thank you for joining us today. I'm Krista McGruder and I serve on the JPMorgan Investor Relations team. The Investor Relations team is very pleased to host this event for investors, clients, colleagues, and other stakeholders. This event follows yesterday's release of the JPMorganChase *2024 Sustainability Report*. We thank Global Head of Sustainability, Heather Zichal, for her opening comments. Today, we're very pleased to feature a panel of experts to discuss the Firm's *Sustainability Report*.

To my right is Neylin Mutlu. Neylin is the Global Business Manager for the Corporate Advisory Group, which includes the Center for Carbon Transition and Sustainable Solutions at JPMorgan. She is also the Commercial and Investment Bank ESG Business Manager in the office of the CFO organization. She leads the global delivery of novel and complex ESG regulatory and disclosure requirements, which include the E.U. CSRD, SFDR and the E.U. taxonomy, among others. We are also very happy to welcome Alethea Burke. Alethea Burke serves as the Firmwide Environmental, Social, and Governance Controller, where she leads the development and execution of Firmwide sustainability reporting and disclosures with the discipline and rigor of financial reporting. She collaborates closely with senior stakeholders across all lines of business and the corporate functions. She oversees the production of the annual *Sustainability Report* and reporting for the Firm's portfolio-level carbon intensity targets, in addition to the \$2.5 trillion Sustainable Development Target, among others. And we're also pleased to host Linda French. Linda serves as the Global Head of Sustainability Policy and Regulation for JPMorganChase, and she is based in Washington, DC. Linda leads the Firm's engagement globally on sustainability-related financial policy and regulation. Prior to joining JPMorganChase, Linda led the Investment Company Institute's global engagement on policy issues related to sustainable finance and ESG investing. Linda has also worked in private law practice at the U.S. Securities & Exchange Commission and in the asset management industry.

We want to leave time for the discussion today and for questions from those of you in our audience, so we'll get this kicked off now. At the end of our program, there will be an opportunity to provide feedback with a QR code. With that, let's kick it off.

Alethea, welcome to our panel. Some of our investors may have heard about your work in 2024 when you were kind enough to participate in a similar panel event. For those investors who are not familiar, would you please start off by describing your role as ESG Controller and the governance mechanisms that your team has created to improve the disclosure process and enhance the quality of JPMorganChase sustainability reporting?

Alethea Burke

Firmwide Environmental, Social, and Governance Controller

Of course. Thanks for having me back. I appreciate the opportunity to highlight the work of my team. I'm really proud of what we've been able to accomplish in the past year and continuing to evolve and build the function with the clear vision of applying the same rigor and discipline to sustainability reporting as we do for financial and regulatory reporting. Our team combines accounting, finance and sustainability professionals. This blend has brought deep institutional and reporting knowledge with first-hand experience working with the voluntary frameworks and standards that we're now seeing become regulatory disclosures. We've modeled our process after the Firm's SEC reporting and governance. This includes hosting our first formal disclosure review meeting with senior leadership on engagement for our disclosure strategy and key topics that we've included in the report. Senior leadership has always been part of our process, but this has allowed for us to efficiently engage on their feedback. This strengthens the quality of the disclosures we put out. We're also continuing to invest in data and technology and align reporting on the Firm's infrastructure used for financial and regulatory reporting.

Krista McGruder

Investor Relations

That's fantastic. Thank you for that overview. It's always so interesting from a personal and professional level to interact with Alethea and her team because the Investor Relations team literally could not do our job without your team. So we appreciate that. I do have a follow-up. Your team is responsible for the report that we published yesterday; so congratulations on that.

Alethea Burke

Firmwide Environmental, Social, and Governance Controller

Thank you.

Krista McGruder

Investor Relations

And this report integrates the Firm's previous standalone *ESG* and *Climate Reports*. So, why did the Firm make the decision to move to this integrated reporting format?

Alethea Burke

Firmwide Environmental, Social, and Governance Controller

Yeah, I think it positions us well to support the complex and evolving regulatory environment. We see some regulations are very focused on climate, while others look more broadly at sustainability risks and opportunities. By consolidating the reports, we were able to reduce some redundancy, provide investors and stakeholders with a clear, more comprehensive view of our strategy, our risks and performance. It also allowed us to incorporate our climate metrics and targets with details of Scope 1 and 2 emissions that go through an assurance process that's a bit time-intensive. And it allows us to include Scope 3 financed and facilitated emissions, as well as our portfolio carbon intensity altogether with our strategy, risks and opportunities. There's a significant lag in data and we have a rolling schedule of when things become available to us to use and work through our process to do variance analysis and understand key changes in position from year-to-year prior to disclosure. So consolidating the report has allowed us to have a single document, create efficiencies in our process and also make it easier for stakeholders to access all the relevant information: a true one-stop shop.

Krista McGruder

Investor Relations

I think it's great. I think our investors are going to really appreciate the format and appreciate the focus on streamlining and bringing forward that information, which is really critical to enable their thinking about JPMorganChase. Thank you for that.

Neylin, let's bring you into the conversation. Thank you so much for being here today. We also work in the Investor Relations team very closely with Neylin's team and frankly rely on them probably to an egregious degree. So thank you for indulging us with our many annoying requests. We've been really consistent here at JPMorganChase in our commitment to providing decision-useful disclosure to investors, which Alethea alluded to. Given your role, how do you see the role of transparency and disclosure evolving in sustainability and climate reporting, and what are the key benefits for JPMorgan and our stakeholders?

Neylin Mutlu

Global Business Manager for the Corporate Advisory Group

So, firstly, Krista, thank you for having me. Let me start by saying that from JPMorgan's point of view, there are two vantage points. One, of us producing our own sustainability disclosures as a corporate and, of course, as a user of disclosures across our line of businesses, spanning Commercial and Investment Banking, Markets and Asset and Wealth Management. So from that vantage point, there are two overarching points that I want to make.

One is that we need to be able to meet the expectations and needs of various stakeholders, including our investors, our clients, civil society, regulators and ratings agencies. Let's be absolutely clear that better disclosure and better data does not necessarily equate to more information and more data. So quality, an emphasis on quality over quantity is absolutely fundamental here. And quality is derived from emphasis on what is material and what is relevant and decision-useful for our stakeholders. So we spend a lot of time thinking about how we convey what we're doing on sustainability and doing that with high-quality disclosures. And in terms of the benefit, it is very helpful for JPMorgan stakeholders to understand better what we're doing on these very important issues. And from our own perspectives: going through the process of determining what we need to disclose and how to disclose is also very helpful.

Krista McGruder

Investor Relations

Thank you. That is excellent and I do love the point that you make about quality over quantity. It is, I think, very reflective of our top-of-house approach in pretty much every aspect of how we do business at JPMorganChase. So thank you for that. We're going to come back to you. But for now, I'm going to bring Linda into the conversation. Welcome back to the Investor Relations panel event and we thank you again for being with us today. Some of our investors may be familiar with your work, but for those who are not: Could you please explain your role in the organization and how you helped the Firm leverage its experience with disclosure frameworks to produce reporting that investors value and also helps ensure compliance across different jurisdictions?

Linda French

Global Head of Sustainability Policy & Regulation

Thank you, Krista. It is always a pleasure. My role is actually relatively unique in the industry. I sit on the Sustainability team where I report to our Global Head of Sustainability and then also have a reporting line into the Global Government Relations organization and to our Head of Regulatory Affairs. I'm really working across both teams to lead the Firm's engagement with policymakers and regulators globally around sustainability, climate-related, financial policy and regulation. Lots of focus on climate and sustainability disclosure over the last several years and I partner very closely with Alethea and Neylin. Fortunately, we all like each other, and when we get a new piece of proposed climate disclosure, being able to sit down and spend the time to figure out if we had to implement this proposed disclosure tomorrow, what would that look like in practice? And we are fortunate to have an enormous amount of expertise in house that has only grown over time; that gives us often a unique ability to do that. And then once we've developed our view internally around— where does this make sense? Where do we think the potential challenges are? Then figuring out: how do we put that into feedback that we then provide to the policymaker and/or regulator?

Krista McGruder

Investor Relations

Thank you. That's really good color and a good introduction for those who may not be familiar with your work or with the exceptional and I think unique structure that you described about the nature of your role. I think we're all very blessed to be working at an organization that can make space for this type of role and ensure that interconnectivity. As a follow-up: In your role, you are tasked to help the Firm become a trusted expert in the dialogue that helps shape mandatory reporting. How do you look at JPM's role and responsibilities? How do you help advance discussions with our policymakers?

Linda French

Global Head of Sustainability Policy & Regulation

Yes, so as a former regulator, I used to work at the SEC, this is something I actually feel really strongly about because when you think about the regulatory process, regulators don't – they know they don't necessarily have it right on the first proposal and they're looking for feedback from the industry, from stakeholders. So I think we very much have a responsibility to use the expertise and the resources that we have, to be able to be a constructive voice and provide really thoughtful inputs that help the regulator or the policymaker, as it may be, to achieve the policy objective, but at the same time doing that in a way that's well-tailored and that's really going to work. And, I'll say, I was thinking about this earlier: I realized in terms of the years of experience that we have here, it's over 15 years of experience now, I think, across the three of us when it comes to just looking at the proposed and implementing final sustainability climate reporting and disclosure. And I'll also mention, it's not all glamorous in terms of the feedback that we're looking to put together for the regulators. A lot of it is very boring but very important technical feedback. So the use of GICS versus NAICS codes or where our reporting deadline doesn't match up with where we're able to get the updated data or where a proposed disclosure provision is really more aimed at corporates and it's framed in a way that doesn't quite make sense for banks. And then very pragmatic practitioner feedback around challenges, for example, with audit and assurance and what this actually ends up looking like in practice.

Krista McGruder

Investor Relations

That's interesting. I do appreciate that point about “boring” because we often joke in the Investor Relations world that we strive to be boring, and boring is good because we want to deliver the facts and be as transparent as possible and sometimes that necessarily involves trafficking in boring. So I definitely appreciate that.

Neylin, Linda gave us a good segue and she underscored how we can provide that pragmatic and sometimes boring feedback to regulators about how things work in practice. And of course, that is your sweet spot and area of expertise, which is making things work in the business. And from a business standpoint, why is it important for JPMorgan to invest in sustainability expertise and robust disclosure practices, and how does this benefit our clients and regulators?

Neylin Mutlu

Global Business Manager for the Corporate Advisory Group

So look, of course, having invested in that expertise is fundamentally very helpful. But also having the real practical experience now for a number of years of doing these disclosures actually brings immense benefit of us knowing what is useful information to our various stakeholders. So from that vantage point of view, it is important to underscore the expertise and with the combination of practical experience gives us a lot of agency to be thoughtful about what information we put in the market, how we convey our sustainability efforts and also what could be useful information for our investors, for our clients, for other stakeholders. And it also allows us to engage with regulators, as Linda mentioned, in a constructive way because also the regulators are trying to think through how they can more effectively implement the standards and requirements that they're trying to develop. So from that point of view, the experience and expertise is incredibly helpful.

I'm based in London. I engage with a lot of European and U.K. policymakers and regulators, and together with Linda and Alethea, we interact with a broad spectrum of regulators, globally. This gives us a very good basis to offer our help to regulators in terms of how to think through, not just the practical implication of these regulations, but what makes sense, what is important to convey and how to convey it. And in terms of the benefits for our stakeholders at JPMorgan and for ourselves is that allows us to achieve an objective where we convey information in a way that is meaningful and useful for the end user.

Krista McGruder

Investor Relations

That's fantastic. Thank you. I'm sure that the regulators and policymakers who get to interact with you certainly appreciate the level of professionalism and expertise that you bring to those discussions, so we thank you for that.

That does set us up for the next question, which is about your team, Alethea. You support the Firm's many legal entities for purposes of conducting materiality assessments or preparing disclosures across jurisdictions. For example, what entities are currently or will shortly be in scope for CSRD and how did you help the legal entities prepare and deliver? What part do these other panelist teams play in that work?

Alethea Burke

Firmwide Environmental, Social, and Governance Controller

Sure. I'll try to chunk up answers. So in terms of how we're preparing, many of these requirements are still novel and evolving and myself and Neylin play a central role in helping to support the legal entities as they think through approaches for materiality assessments, disclosure design choices, all based on what the requirement is for disclosure and also the business activities of the entity. We're really trying to capacity build around the disclosure-production process, including controls and documentation to support assurance with the goal of this ultimately becoming BAU and mirror what financial and regulatory reporting look like in those entities. We've built a lot of tools to help the teams. This includes a disclosure guide with best practices, minimum control expectations that aligns to the Firm standards, and we're in the process of building disclosure illustratives to help drive further consistency. Both our teams, and even sometimes, Linda, are engaged in review and feedback of disclosures before they're submitted or published. And my team, as well as others across the organization, are really working to enhance infrastructure not only to support sustainability reporting at a Firmwide level, but also position us to report at a legal entity level where it's required.

In terms of the CSRD question, we are watching the Germany transposition. We have an entity there that we would expect to be in scope for wave one reporting. And then again, from a Firmwide perspective for the non-E.U. parent requirements, we are expecting disclosures in 2029.

Krista McGruder

Investor Relations

It's a lot. It's a lot. So I commend you and your team for the lift and undertaking, but it is absolutely essential that we are complying and it is absolutely essential that we continue to do the good work. So we're just all grateful that we have your expertise among others on the case.

Neylin, we just heard from Alethea about jurisdictional reporting and the substantial work involved in that rollout. Given the diversity of climate disclosure regimes across jurisdictions, what are the main challenges and opportunities to achieve convergence? And can and how does ISSB help address these concerns?

Neylin Mutlu

Global Business Manager for the Corporate Advisory Group

Yeah, that's a great question. Let me start with what are the challenges in achieving convergence? Of course, across the various jurisdictions, there are different policy objectives that the policymakers are trying to accomplish and there are also different views of how to implement effectively climate related regulatory requirements. For example, one area of different views is materiality. The E.U. is broadly focused on the double materiality concept and sustainability impact, while other jurisdictions are more focused on what is material information for investors to analyze the financial performance of companies and future business prospects. And where this creates challenges for a Firm like JPMorgan that operates in multiple jurisdictions globally, is that our investors, clients, and other stakeholders are looking to understand how the Firm holistically is thinking about these important issues, and what we are trying to do is think about whether providing information to investors across different jurisdictions in different ways is actually fundamentally helpful. And we spend a lot of time thinking through how we can align our overall messaging to minimize the divergence, at least internally, of how we approach what we're doing, how we're doing it and how we're talking about it in a more consistent manner. And in terms of how we can achieve opportunities around convergence, of course, the ISSB has been fundamentally helpful in setting up a global baseline for doing climate disclosures and that clearly is helping various companies across the world that are providing information in the jurisdictions that operate through the ISSB baseline to provide similar information and also encouraging and helpful to see that the E.U. is trying to bring closer the E.U. standards, the CSRD standards and ISSB from an interoperability perspective.

Krista McGruder

Investor Relations

That's great. I reflect upon your answer and think, I am so glad you are sitting in your seat because it seems extremely complicated. But in fact, for you, it seems relatively straightforward. So, we're going to have to get you on some investor calls when we start getting questions about implementation and convergence.

Linda, as we look back at the reporting landscape, where are you spending your time for operational readiness? Are you in California? Are you in the E.U. either physically or metaphorically, or a combination of jurisdictions? I think right now, I'd probably pick California, it just sounds nice in the fall, but is there any opportunity for reporting convergence from your perspective?

Linda French

Global Head of Sustainability Policy & Regulation

Yeah, so I think about basically three big buckets, and it's interesting because these are three buckets where they're both in the proposal stage at the same time as the implementation stage. So bucket number one being California, two being the E.U. and then CSRD, and then three being ISSB just basically everywhere else. So for California, we have both the deadline at the end of the year for first effective TCFD, effectively, *TCFD Report*, but California is also working on putting together proposed rules around GHG emissions reporting. I think of that as: U.S. and then CSRD, where as Neylin mentioned, we have final CSRD disclosure requirements, but the E.U. legislators have now have been renegotiating those and looking to do some streamlining and simplification. So, that process is also still underway. Then ISSB, we have final ISSB sustainability and climate disclosure standards, different jurisdictions that are different, some of which have already implemented, some like the U.K. are in the process of implementation. But ISSB is still, for example, just went through the process of doing an amendment. You have all of these different pieces moving at the same time. And then the picture is getting even more complicated with the involvement of standard setters. For example, the GHG protocol is incorporated into many reporting requirements now and as GHG protocol is a separate standard setter, is now going through this process to update their framework, that will then have implications potentially in terms of regulation. So, in terms of convergence, I'll go back to what Neylin said. We are seeing some convergence. ISSB is helpful for getting some consistency outside of the U.S. CSRD in the E.U., simplification efforts are really helpful with again, some of the work that they're doing also around trying to make it more interoperable with ISSB. And then California very much aligned with TCFD, which is also great from an interoperability standpoint.

Krista McGruder

Investor Relations

Thank you. I have a follow up for you, if you will indulge me.

Linda French

Global Head of Sustainability Policy & Regulation

Always, Krista.

Krista McGruder

Investor Relations

If we look beyond reporting compliance, which of course is very important, external and internal relationships are also important when we're deciding what to disclose in any external disclosure. So, how should we be thinking about external expectations versus internal considerations that attach to any form of disclosure, including competitive concerns, data availability, which I know Alethea cares deeply about, and of course, the degree of relevance or materiality which, we all of course care deeply about?

Linda French

Global Head of Sustainability Policy & Regulation

Yes. I find sometimes there is a bit of a disconnect where, from some external expectations around just that more disclosure is better, period. And it's, I think really positive that there is this increasing recognition that quality is more important than quantity. And also the increasing focus on materiality. Like what information is really the most important here? But I still think that – the disconnect has gotten better, but I do think there are sometimes still a mismatch where people see new disclosure requirements and think that obviously more information is better, when that's not always necessarily the case.

From an internal perspective, you were getting at this, but there's a laundry list of considerations that we're looking at, and it's everything from what will this actually look like in practice to will this result in information that we think will be meaningful or where this disclosure we think won't result in meaningful information and might even be misleading; where there are legal considerations around the disclosure, whether there's practical or data considerations, and whether we might be concerned that there might be a mismatch between how an auditor reads a particular disclosure provision versus our internal perspective. So a lot of my job is to help, take those internal considerations and translate them into feedback, into the external stakeholders like regulators, and then policymakers to help try and explain where we see potential challenges or opportunities and to ultimately get to a more effective final rule.

Krista McGruder

Investor Relations

I like that and appreciate that perspective because there are competing equities inside the Firm and out and we do have to balance those equities with what we think is the good and best practice for the Firm. It's always a push and pull. There are always stakeholders on each side. Alethea, I wanted to come back to the issue of data and we focus on this because I think it is one very small anecdotal example of what JPMorgan does really well, which is to identify a particular use case and then think about how to scale it across the organization. So for example, if you determine that a vendor is producing high-quality data, what is the process to broaden that relationship with the bankers who in turn, may elect to introduce that data capability to clients? Is there a recent example that you can discuss?

Alethea Burke

Firmwide Environmental, Social, and Governance Controller

Yeah, so we've been onboarding datasets to support reporting as well as advance our strategic architecture to facilitate increased capabilities and disclosure, whether it's Firmwide or for a specific jurisdiction that's requiring it. We've worked through a playbook leveraging lessons from earlier datasets that we've boarded to really understand the methodologies that the vendors have behind some of the data. A lot of this is around emissions of our clients and our counterparties and understanding how they're consuming the information, what sort of structuring and normalization are they doing? What type of quality controls do they have? What does their roadmap look like in terms of enhancements, or new requirements? How do they prioritize things, and as well as how can they deliver the data strategically to us? And so, we sort of have this list of questions that we go into the conversation with the vendors, and then we do a lot of analysis. We look at, coverage of companies, sectors, variances, anomalies, in the datasets, and then we engage with the bankers and share our work. If we see something that's, an anomaly, we'll engage with them to understand, something happening in a specific sector or a specific client. And so we're looking to partner with them on how to build capabilities for ourselves internally but also externally.

One of the examples recently is incorporating methane data and how do we support the work we're doing with clients to abate and minimize methane flaring? There's definitely opportunities for enhancement with data on our side, as being able to scale solutions and provide those capabilities. With our vendors, it's definitely transparency and methodology and quality and what's fit for purpose for the use cases that we have. So we continue to enhance and do our due diligence as we engage in these relationships and bringing new datasets into the Firm.

Krista McGruder

Investor Relations

That's very helpful. Thank you. Again, I think it's just a wonderful example of the power of this franchise, which is to leverage all of the expertise, identify select cases where we think this data is useful and deploy it elsewhere. It's a perfect case study.

Neylin, turning back to you, you deploy a tremendous amount of your expertise at JPMorgan in the sustainability space and thank you for that. As a highly trusted advisor, in your experience, how is the definition of sustainability changed over the years? And I think this is a very salient discussion at the moment, especially since we've also seen the rise of climate concerns. How does JPMorgan ensure that its approach goes beyond just satisfying current labels?

Neylin Mutlu

Global Business Manager for the Corporate Advisory Group

So yeah, I think that's a great question. Of course, the term sustainability encompasses a broad umbrella and we use that term effectively to talk about when we talk about environmental sustainability and climate change. But in this report we published yesterday, we also focus on the efforts the Firm is doing to promote inclusive sustainable economic growth. And to answer your question about how we think about going beyond the labels, of course, we're ultimately focused in ensuring that we comply with the relevant regulations. But sustainability is about more than just compliance. It's actually a fundamental part of our business strategy, and satisfying labels is not the objective here. The objective is to do what's right for our business. So for example, on climate, we are incredibly focused to promote with our advisory and financing capabilities, the evolution towards an energy-secure, low-carbon economy, which is fundamentally is good for business, it's good for clients and it's also good for communities. We have invested in expertise through bankers, through the people on this panel, to ensure that we're helping clients and other stakeholders when they're thinking through how to achieve their own sustainability and low-carbon transition goals, but also how they can position strategically their businesses to remain competitive in a changing world. So while we communicate our strategy through both voluntary and regulatory disclosures, effectively, the effort here – our business effort – is not about compliance and labels. Our business effort is to ensure that we have conviction in our business strategy, which we absolutely do, and we then use disclosures to effectively communicate what we're doing.

Krista McGruder

Investor Relations

Agreed. And obviously, the bedrock principles of having a fortress balance sheet, prudential capital deployment, laser-focused on serving our clients: all of that goes to serve the sustainability mission as well, and sets us up well to succeed as an enterprise, in my opinion.

Alethea, we're going to go to audience questions soon and thank you for those questions that you have submitted. But I'd like to direct one final question to you. We've heard from Linda about her advocacy outside the organization, but what role does your team play in industry advocacy as well as it relates to mandatory reporting?

Alethea Burke

Firmwide Environmental, Social, and Governance Controller

Yeah, I think the three of us are sometimes dubbed the “three Musketeers,” we tend to show up to the same calls and the same meetings. We’re really well-connected on the advocacy front and we have a lot of open dialogue regarding our reporting capabilities, what challenges there are potentially with some of the disclosure regulations and what are the flexibilities that we want. And obviously, you’ve heard themes of consistency. We have a very large-size company and footprint and we work very closely together to maintain what we think is reasonable for disclosures and what makes sense for decision-useful information, and talking through what are really the operational challenges that these disclosure regulations may present and where we want to advocate for longer lead times for implementation so we can be prepared and be able to implement and have the right process and controls around the information that we need to put in the disclosure. And then we also partner quite a bit on how to get audit insurance providers on the same page to be consistent, whether through limited or reasonable assurance expectations, because we will have different requirements in different jurisdictions that will go through that process and how do we implement consistently? And then how do we work with audit assurance to have them look at us consistently.

Neylin Mutlu

Global Business Manager for the Corporate Advisory Group

Can I just add, sorry, something quickly on the advocacy point, that again, I’m sure Linda and Alethea will agree, actually, the regulators that we interact with are really appreciative of the constructive feedback we provide to the challenges that are posed through these regulations because it’s, of course, they hear a lot and I’ll call it complaints about the complexity and volume. They hear very little about the practical solutions or what good looks like. And across the three of us and many in the Firm, when we go through this dialogue with regulators, we go with practical recommendations of what good looks like or could look like, as well as what is practically implementable. So I think there’s a lot of benefit in engaging with the regulators and policymakers on these topics, but doing it in a very thoughtful and constructive way is where the upside is for all of us.

Krista McGruder

Investor Relations

That makes sense and I do think it dispels what some might be tempted to believe is an antagonistic relationship. It is absolutely not that. It is very much an environment of soliciting feedback and looking to action on that feedback as well.

Well, that comes to the end of our panelist discussion, but we’re going to take audience questions and thank you to those of you who have submitted. As a reminder, we welcome your feedback, and we will provide you with a QR code at the end of the program to give us your comments. So if you are inspired and want to have your phone out to provide that feedback, we very much welcome it. So our first question comes from Mike Mayo, analyst at Wells Fargo. Where is the disconnect, Linda, between the perception and the reality of ESG initiatives, given JPMorgan’s ability to create win-win scenarios, but a public that increasingly views them with dismay?

Linda French

Global Head of Sustainability Policy & Regulation

Yes, I think we’re all aware of, and I think this question is getting at this much larger disconnect when we’re talking about ESG or environmental, even social, activities in particular. And the way I think about the disconnect, is this lack of clarity around when you’re talking about environmental and social activities that map to business risks and opportunities that we’re thinking about as a Firm versus larger environmental and social impacts that are not tied to business objectives. And because I think a lot about climate and sustainability disclosure, I think about this in terms of most effectively a financial materiality lens versus a double materiality lens. There’s been so much conflation and confusion in the discussion around ESG there. And so I think it’s imperative for us as a Firm, and we spend a lot of time making sure that we are communicating very clearly around how our activities related to environmental or social efforts are concretely tied to business objectives and tied to creating long-term shareholder value.

Krista McGruder

Investor Relations

Thank you. I appreciate that perspective. Next question that came through was from Brian Singer, analyst at Goldman Sachs. And Neylin, I'm going to pitch this one to you. After four years, JPM is \$309 billion through the \$1 trillion Green objective by the end of 2030. How do you and your clients compare the forward opportunity set for the various sources of green business relative to the prior four years and how that varies globally in the areas in which you operate? What is your outlook for acceleration in the annual rate of green business implied as needed to meet your target?

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Neylin Mutlu

Global Business Manager for the Corporate Advisory Group

Alright. I'll try to take a shot at this. Look, I think it's just a first, it's important to underscore that macroeconomic conditions in which we operate are actually influencing our ability to facilitate capital. So in the last few years, these macroeconomic conditions were emphasized by, of course, geopolitical tensions with diverging global economic growth, with increased volatility in interest rates, which fundamentally has slowed the pace of the opportunities around financing and facilitating activities. So under more favorable conditions, we would, of course, expect that these opportunities increase. And look, we are here to support our clients through all macroeconomic cycles and of course, meet their needs on whatever advisory, financing and other services that we can provide and are aligned with the Firm's approach for the rest of the business. Our green goal – achieving our green goal, is not really focused on short term results, but rather positioning ourselves towards more long-term progress.

And a couple of other things to mention is the sustainable finance landscape is actually in good health in many parts of the world. And the perceived future energy demand from AI, in which renewables and low-carbon energy are going to be fundamentally part of the answer, are the type of opportunities that we are focused on commercializing because it's good for business and it's good for JPMorgan.

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Krista McGruder

Investor Relations

That's great. Thank you. Our next question is Dick Manuel. He's an investor at Columbia Threadneedle. Alethea, this one's for you.

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Alethea Burke

Firmwide Environmental, Social, and Governance Controller

Okay.

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Krista McGruder

Investor Relations

Dick would be interested to learn about how the new building was designed. A very popular topic and a fun one. And how is it built with considerations of the climate and sustainability?

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Alethea Burke

Firmwide Environmental, Social, and Governance Controller

Yeah, it was – climate and sustainability were definitely considerations. If you don't know, the building is New York City's largest all-electric skyscraper. It's 100% powered by renewable energy sourced from a New York state hydroelectric plant. It has triple pane glazing on the facade and automatic solar shades that are connected to the HVAC, so that has greater energy efficiency. It was designed to achieve LEED Platinum 4 and WELL Health-Safety ratings. It features building technology that's intelligent with sensors, AI and Machine Learning to predict and respond to energy use and it has advanced water storage and reuse systems to reduce waste. And then about 97% of the demolition materials were either recycled, reused or upcycled. So it was definitely considered; far exceeding the green building standards from that front.

Krista McGruder

Investor Relations

That's incredible. So many of those facts I did not know and thank you. And I just remember the incredible energy on the street the day that Mr. Dimon hosted the picnic for the great construction crew and all the engineers who made that building possible here in New York City. It was a wonderful event. We're all very excited to move into the new building. And I cannot tell you, literally, I cannot tell you because I can't count them all, of the investor requests to meet with us, but P.S., by the way, will be in the new building. That time will come, but we're not there yet, we're moving team by team. The day will come, but now I'm expecting lots of investors will want to meet at 4:30, which is when I think the pub opens. So we'll see, right? But thank you for that.

Neylin, I'm going to give this next question to you. It's from Stefan Padfield and Stefan is with the National Center for Public Policy Research. How have you calculated the expected value of investments you are making to achieve your net zero aligned targets, and how are you measuring the ROI of those investments? Great question.

Neylin Mutlu

Global Business Manager for the Corporate Advisory Group

Absolutely, great question. So look, the business that we finance and facilitate for clients that align to our targets is not different from any business we do with the rest of our clients. The fundamental point here is that it is absolutely anchored in commercial considerations. So the key considerations of risk and reward are not different from any other business that we do in banking. I think we said that before that we, of course, aim to be the bank of choice for our clients when it comes to their need for any transition climate, sustainability, advisory and financing, and we have invested in expertise and bankers that have that experience and expertise to be able to meet this client demand for advice, capital, research and the like. And this is no different from the assessment we make when we invest in expertise and bankers across any of our lines of businesses. Of course, there is a fundamental focus in ROI of making these investments. And one thing, just to mention as the last point, is that we have not done business just because it's green. We have done business because it commercially makes sense and it is the right thing for JPMorgan to do.

Krista McGruder

Investor Relations

Absolutely. Your answer echoes very much what we continue to stress, which is that every business has to compete for capital at this Firm. You've heard the tone from the top, from our management team. That is JPMorgan's measure of continued success, which is prudential capital deployment. So thank you for underscoring that.

We have another question. Alethea, I'm going to send this one to you. This is actually a friend of JPMorgan and the Firm, Masaru Okubo. He's with Sumitomo Asset Management, and Masaru asked Alethea, would you please discuss sustainability data issues and potential solutions, including external collaboration? And I would not want to put words in Masaru's mouth, but I'm wondering if he shares some of the difficulties that your team might share.

Alethea Burke

Firmwide Environmental, Social, and Governance Controller

So we've talked quite a bit today about inconsistency in data, lags in data and then use of estimated versus directly measured data. So these are a few of the things that we experience and probably others do in producing disclosures on emissions of their clients. In the oil and gas sector, we see inconsistencies in measurement, management and reporting of data across companies, as well as a lack of reliable and standardized techniques. Methane is a big conversation there, so we rely heavily on estimation methods and we've been engaging with vendors on better ways that are more accurate and have direct measurement methods of methane so we can partner with our clients to meet their needs.

Timeliness, obviously impacts when and the right time to do disclosures or reliance on proxies as estimates if we're not able to obtain all the data that we need to do with the disclosure on the timeline that we would need to do it. So we continue to have dialogues externally with vendors, with peers and with industry on how we can standardize and converge timelines that make sense and make reporting achievable.

Krista McGruder

Investor Relations

Thank you. That makes sense, and Masaru, we may have to connect you with Alethea and her team after the fact to troubleshoot, if that's where the origin of the question comes from. Neylin, I want to direct the next question to you and we have touched on it in the panel, so I feel like this is a natural segue. Tracey Rembert at ICCR asked, what are JPM's views on sustainability disclosures aligning with and mirroring ISSB's to drive market consistency as a global company?

Neylin Mutlu

Global Business Manager for the Corporate Advisory Group

Yeah, absolutely right. We mentioned the regulatory focus in minimizing divergence and effectively, it's encouraging that many jurisdictions globally are actually adopting the ISSB's baseline for their own jurisdictional standards, which, is trying to achieve two objectives from those jurisdictions that are adopting this perspective. One is to provide investors with decision-useful information to be able to assess the risks and opportunities. But on the other hand, to ensure how these disclosures in the future fit together in a more coherent and proportionate way. And frankly, we do encourage all the steps in aligning with global credible standards as those that the ISSB has developed.

Krista McGruder

Investor Relations

Alright. Appreciate that. Moving on. We have a solid queue here. Alethea, I'm going to give you Mary Jane McQuillen from ClearBridge, also a friend of the Firm and a longtime investor. Alethea, Mary Jane would like to hear more about the ESFR, and those of you who don't know, that's our Energy Supply Financing Ratio, and progress since it was first launched about this time last year?

Alethea Burke

Firmwide Environmental, Social, and Governance Controller

Yeah. Last year, we were the first U.S. bank to publish an Energy Supply Financing Ratio, offering the transparency into financing of low-carbon versus high-carbon energy supply. We continue to enhance our process and controls around producing the ratio. This year, it stands at 1.13, primarily driven by increased facilitation of capital markets activity. This is consistent with the shift we saw in broader global capital markets across sectors, supported by lower interest rates and companies refinancing maturing debt. The debt capital markets issuances for high-carbon projects, in key regions, did outpace those for low-carbon. This is consistent with what we're seeing with widely recognized market benchmarks for Energy Supply Financing Ratios and is a well-established reference point for our stakeholders.

Krista McGruder

Investor Relations

Fantastic. Thank you. Moving right along, Neylin, we're going to give this one to you. Simonetta, I hope I'm pronouncing that, Spavieri, I hope I'm pronouncing that correctly, from Schroders. And Simonetta wants to know from you, Neylin, I want to hear about engagement with clients and improvements in the Carbon Assessment Framework and how it informs JPM decision making.

Neylin Mutlu

Global Business Manager for the Corporate Advisory Group

Awesome. I think that's the right question for me because I spent the last four years of my life actually implementing the Carbon Assessment Framework within JPMorgan.

Krista McGruder

Investor Relations

And you live to tell the story.

Neylin Mutlu

Global Business Manager for the Corporate Advisory Group

Absolutely. Look, nothing has fundamentally changed in the Carbon Assessment Framework. Effectively, what we use this framework or scoring mechanism for, is to give us insight into our clients' carbon profile and how they're thinking about their own decarbonization plans, because that insight helps us to think about what are the solutions and advice that we can offer these clients. So it's more about providing us a little bit more insight into how clients think about decarbonization, how they think about their own transition and how we can help them with that.

In terms of how we engage with clients, look, volatile times actually increases demand for our advisory services and having all the experts that I talked about earlier is incredibly helpful with that, because clients not only are looking for us to provide them with insights of what's happening in the industry and where the trajectory of decarbonization or energy transition is going, but how they should position themselves in that ecosystem, given both the tailwinds and headwinds of the environment and very hard roads to decarbonization that we are all on. So we fundamentally try to engage with clients, in innovative ways, whether through cross-client events. And this does not only include client in energy sectors or the sectors for which we have targets, but we also engage with clients in the technology industry, and we put together clients that are in different industries where we can think about what could be the cross-industry solutions for some of the problems that we're all trying to solve for. And look, our clients value our insights and they tell us that we always come with very thoughtful and innovative ways of thinking about things and not only thinking about things, but how we can also tangibly help them to achieve their own objectives.

Krista McGruder

Investor Relations

Thank you. You make a good point about volatility, and JPMorgan has historically excelled at being there for clients during times of volatility. And frankly, it is an opportunity for the bank as well as an opportunity for our clients to take part of and benefit from our expertise. So, thank you.

Linda, we have another question in the queue, and I'm probably not going to get the name right, so I apologize. Alexander Osojnik from Erste Asset Management, asks you Linda – given the increasingly polarized political landscape and shifting regulatory priorities globally, how does JPMorganChase assess the long-term viability of sustainability as a core investment principle? Do you see ESG integration remaining resilient and economically relevant, or is it at risk of being diluted by short-term political agendas?

Linda French

Global Head of Sustainability Policy & Regulation

Yes, so it's a great question. I know it's on a lot of people's minds right now, and how we're thinking about it is fundamentally political: the political environment dynamics shift and change. It's really about: are the underlying business drivers going to change or are they going to stay the same? And so this is also why it's so important that we're very clear in our reporting and our communications about how our efforts around environmental or social activities tie to our business objectives, because these are underlying business drivers that aren't going to change. So if you look at climate change, it's a reality. It's not going away.

As Neylin mentioned, we hear from clients who are looking to us for support, for advice as they are looking to navigate the energy transition. We need to be able to have the resources and the expertise to be able to support them. When, as another example, I mean, we're a very human capital-intensive company. I think Heather mentioned at the beginning that we have over 318,000 employees now, so attracting, retaining talent - that is core and will continue to be so; that's not going to change. So just thinking more broadly in terms of, yes, how we think about implementing our approach, that may shift and change over time, but these core underlying business drivers are not going to change.

Krista McGruder

Investor Relations

Great answer. And you're not out of the hot seat yet. Mike Mayo from Wells Fargo has a follow up question, and Linda, I'm going to kick it to you. How does JPMorgan navigate its ESG efforts at a time when an estimated three out of four ESG mentions in the political press are unfavorable?

Linda French

Global Head of Sustainability Policy & Regulation

Yeah, so ESG has obviously become an incredibly polarizing term. And I hate to sound like a broken record here, but I just think so much of this comes back to communication and thinking about two pieces. One is, rather than ESG, talking about, again, getting granular the component pieces. Are we talking about climate change? Are we talking about human capital? Are we talking about managing cybersecurity risk? And then second, just being disciplined, again, about tying that back to why this makes sense for our business. Again, going back to what I mentioned earlier around: is this about driving long-term shareholder value? Is this about business objectives? Or is this about impact for impact's sake and being very clear about that?

Krista McGruder

Investor Relations

Appreciate you catching that hot potato. It is a topic, but we would do ourselves and our investors a disservice were we not to address it. So we appreciate you confronting that head on. We have time for three more questions as we head toward the hour mark, and Brian Singer submitted a follow-up. He is an analyst at Goldman Sachs and he asked: you spend some time in both the JPMorgan *Sustainability Report* and the 10-K discussing the cybersecurity risk management strategy. But from the outside, what is the best way for investors to measure the efficacy of this effort and how, if at all, do you see evolution and an even more data and automated era down the road? Brian, I'm going to assign that question to myself because it's an easy one.

We obviously give all of the hard questions to our experts on the panel. The answer is that obviously, protecting the bank from threat actors is critical for the Firm, our clients, our customers, and our employees. And as Brian mentioned, we provide an overview of the governance of these efforts in our *Sustainability Report* and we provide a discussion of the Firmwide Information Security Program and how the Board receives periodic updates concerning technology and cybersecurity risk. But, Brian, and for those on this call, I would just remind ourselves to answer your question directly. How someone outside the Firm might measure the efficacy of our efforts in this regard, I'd point you to the discussion that we had at our 2025 Investor Day, where we break out the components of our investment in technology. Notably, protect the Firm is one of those categories and our customers, also a critical category, and we give that as a roll up to our projected 2025 Firmwide technology expense. To paraphrase our CFO, we will never compromise on safety and soundness and we will continue to invest in those high-certainty areas where there is a link between adding employees and growing revenue to your point about efficiency. We believe one of our tailwinds is our investment in technology and AI. And so I told you I was going to take the easy question because the answer is simple. We will be uncompromising in our commitment to protect the Firm against threat actors, but also we see opportunity, as Mr. Dimon reminds everyone, we have been using AI and data automation processes at JPMorgan for quite a while. Most recently, we have expanded our use of AI and are increasingly focused on driving operational efficiencies. We have use cases related to fraud detection, sanctions, trading, sales enablement, operations, document processing, risk management and regulatory compliance. So I hope that answers the question, but it is an area where we will not compromise.

And we have time for two more questions. They came through from colleagues. So Alethea, I'm going to direct one to you. This is from Dylan Palenik, and I apologize, Dylan, if I'm not pronouncing that last name correctly. How has stakeholder feedback shaped the priorities and disclosures in this year's *Sustainability Report*?

Alethea Burke

Firmwide Environmental, Social, and Governance Controller

A key step in our process is engaging with stakeholders across the Firm and subject matter experts, like my friends on the panel, to talk through disclosure design choices, identify which topics that are most pertinent to our business, and all of that is taken into consideration as we inform the content of the report. We hold disclosure strategy meetings and we highlight key disclosure changes to our leadership and we work through a process of feedback and incorporating that as we prepare for publication of the report each year.

Krista McGruder

Investor Relations

Thank you. For our final question today before we say goodbye to you all, we have another question from a colleague, Daryl Davis, and I'm going to give this question to you, Linda. Does the shift in the U.S. government's view on sustainability impact the Firm's commitment of resources as we move forward?

Linda French

Global Head of Sustainability Policy & Regulation

No, I think it's very clear from reading the *Sustainability Report* that going back to my comment earlier around climate change is a reality. It's not going away, and the Firm is very much thinking about the resources across the Firm that are needed to be able to support our clients and think about what's best for our business.

Krista McGruder

Investor Relations

Thank you for that, and thank you all for joining us today. If you have the time and are able, we very much welcome your feedback with the QR code. And just as importantly, we look forward to engaging with you throughout the rest of this year on important matters, including the *Sustainability Report*. With that, we wish you a great rest of the day.

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