
2025 INVESTOR DAY – CONFERENCE OPENING

TRANSCRIPT

May 19, 2025

MANAGEMENT DISCUSSION SECTION

Operator: Good morning. Please welcome to the stage, Mikael Grubb.

Mikael Grubb

Head of Investor Relations, JPMorganChase

Hey. Good morning. Once again, it's my great pleasure to welcome you to our Investor Day. First, I want to thank all of the sell-siders and investors with whom we engage regularly, and whose questions and ponderings were critical to shaping today's content. This year's volatile backdrop did provide some particular challenges. I woke up early this morning to check my social media feed to make sure we didn't have to hit F9 on any of the many analyses you'll see here today. Tomorrow is also our Annual Meeting and we are lucky today to be joined by our Board of Directors. For the stewardship experts in the audience, I also want to thank you for your thoughtful and independent engagement during this proxy season.

Few logistical points. Q&A, as per usual, we will have a full session of Q&A with Jamie at the end of the morning. Hopefully, that should be enough, at least for Mike Mayo's questions, but fear not, we will also have time for Q&A after each individual presentation. Of course, please review the disclaimer about forward-looking statements. And now, for the first speaker of the day, a few of you refer to him as the professor, but the course he does not teach is pabulum. So, please listen, carefully, and that includes turning your cell phones to silent and face down.

Welcome, CFO, Jeremy Barnum.

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