

January 13, 2026

4Q25

Financial Results

Agenda

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4Q25 Financial highlights

ROTCE¹
18%

CET1 capital ratios²
Std. 14.5% | Adv. 14.1%
Total Loss-Absorbing Capacity² **\$564B**

Std. RWA³ **\$2.0T**
Cash and marketable securities⁴ **\$1.5T**
Average loans **\$1.5T**

Income statement

- 4Q25 net income of \$13.0B and EPS of \$4.63
 - Excluding a significant item⁵, 4Q25 net income of \$14.7B, EPS of \$5.23 and ROTCE of 20%
- Managed revenue of \$46.8B⁶
- Expense of \$24.0B and managed overhead ratio of 51%⁶

Balance sheet

- Loans: average loans of \$1.5T up 9% YoY and 3% QoQ
- Deposits: average deposits of \$2.6T up 6% YoY and 2% QoQ
- CET1 capital of \$288B²
 - Standardized CET1 capital ratio of 14.5%²; Advanced CET1 capital ratio of 14.1%²

Capital distributed

- Common dividend of \$4.1B or \$1.50 per share
- \$7.9B of common stock net repurchases⁷
- Net payout LTM of 82%^{7,8}

SIGNIFICANT ITEM (\$MM, EXCLUDING EPS)

	Pretax	Net income	EPS
Credit reserve established for the forward purchase commitment of the Apple credit card portfolio	(\$2,200)	(\$1,665)	(\$0.60)

¹ See note 3 on slide 13

² Represents the estimated Basel III common equity Tier 1 ("CET1") capital and ratio and Total Loss-Absorbing Capacity for the current period. See note 1 on slide 14

³ Standardized risk-weighted assets ("RWA"). Estimated for the current period. See note 1 on slide 14

⁴ Cash and marketable securities represent HQLA and unencumbered marketable securities. Estimated for the current period. See note 2 on slide 14

⁵ See note 5 on slide 13

⁶ See note 1 on slide 13

⁷ Includes the net impact of employee issuances. Excludes excise tax and commissions

⁸ Last twelve months ("LTM")

4Q25 Financial results¹

\$B, EXCEPT PER SHARE DATA

		\$ O/(U)		
		4Q25	3Q25	4Q24
Net interest income		\$25.1	\$1.0	\$1.6
Noninterest revenue		21.7	(1.4)	1.4
Managed revenue¹	^{\$B}	46.8	(0.4)	3.0
Expense		24.0	(0.3)	1.2
Credit costs	Credit costs	4.7	1.3	2.0
Net income		\$13.0	(\$1.4)	(\$1.0)
Net income applicable to common stockholders		12.7	(1.4)	(1.0)
EPS – diluted		\$4.63	(\$0.44)	(\$0.18)
ROE ²		15%	17%	17%
ROTCE ^{2,3}		18	20	21
Overhead ratio – managed ^{1,2}		51	52	52
Effective tax rate ²		24.1	23.2	19.4
Managed tax rate ^{1,2,4}		28.2	25.9	23.7
<u>Memo:</u>				
<i>NII excluding Markets⁵</i>		\$23.9	\$0.5	\$0.8
<i>NIR excluding Markets⁵</i>		14.7	(0.1)	1.0
<i>Markets revenue</i>		8.2	(0.7)	1.2
Managed revenue¹		46.8	(0.4)	3.0
<i>Adjusted expense⁶</i>		\$23.9	(\$0.3)	\$1.4
<i>Adjusted overhead ratio^{1,2,6}</i>		51%	51%	52%

Note: Totals may not sum due to rounding

¹ See note 1 on slide 13

² Actual numbers for all periods, not over/(under)

³ See note 3 on slide 13

FINANCIAL PERFORMANCE

- **Net income of \$13.0B, down 7% YoY**
- **Revenue** of \$46.8B, up 7% YoY; NII of \$25.1B, up 7% YoY; NIR of \$21.7B, up 7% YoY
 - NII ex. Markets of \$23.9B, up 4% YoY, reflecting the impact of higher deposit balances, as well as higher revolving balances in Card Services, largely offset by the impact of lower rates
 - NIR ex. Markets of \$14.7B, up 7% YoY, driven by higher asset management fees in AWM and CCB, higher auto operating lease income and higher Payments fees, partially offset by lower card income
 - Markets revenue of \$8.2B, up 17% YoY
- **Expense** of \$24.0B, up 5% YoY, driven by higher compensation, including higher revenue-related compensation and growth in front office employees, as well as higher auto lease depreciation, higher brokerage expense and distribution fees and higher occupancy expense, partially offset by an FDIC special assessment accrual release
- **Credit costs** of \$4.7B
 - NCOs of \$2.5B, up \$150mm YoY
 - Net reserve build of \$2.1B, reflecting a \$2.2B reserve established for the forward purchase commitment of the Apple credit card portfolio

LINE OF BUSINESS DETAIL

4Q25	Net income (\$B)	ROE	O/H ratio
CCB	\$3.6	25%	53%
CIB	7.3	19	47
AWM	1.8	44	62

⁴ Reflects fully taxable-equivalent ("FTE") adjustments of \$969mm in 4Q25

⁵ See note 2 on slide 13

⁶ See note 4 on slide 13

FY25 Financial results^{1,2}

\$B, EXCEPT PER SHARE DATA

		\$ O/(U)		
		FY2025	FY2024	FY2024
Net interest income		\$95.9	\$93.1	\$2.8
Noninterest revenue		89.7	87.5	2.2
Managed revenue¹	\$B	185.6	180.6	5.0
Expense		95.6	91.8	3.8
Credit costs	Credit costs	\$14.2	\$10.7	3.5
Net income		\$57.0	\$58.5	(\$1.4)
Net income applicable to common stockholders		\$55.7	\$56.9	(\$1.2)
EPS – diluted		\$20.02	\$19.75	\$0.27
ROE ³		17%	18%	
ROTCE ^{3,4}		20	22	
Overhead ratio – managed ^{1,3}		52	51	
Effective tax rate ³		21.4	22.1	
Managed tax rate ^{1,3,5}		24.7	25.2	
<u>Memo:</u>				
<i>NII excluding Markets⁶</i>		\$92.6	\$92.4	\$0.2
<i>NIR excluding Markets⁶</i>		57.2	58.2	(1.0)
<i>Markets revenue</i>		35.8	30.0	5.8
Managed revenue¹		185.6	180.6	5.0
<i>Adjusted expense⁷</i>		\$95.3	\$91.1	\$4.2
<i>Adjusted overhead ratio^{1,3,7}</i>		51%	50%	

Note: Totals may not sum due to rounding

¹ See note 1 on slide 13

² FY25 results include the impact of significant items. These items collectively refer to a \$2.2B credit reserve established for the forward purchase commitment of the Apple credit card portfolio, a \$588mm First Republic-related gain and a \$774mm income tax benefit in Corporate. Excluding these items results in reported net income of \$57.5B and EPS of \$20.18. See note 6 on slide 13 for additional information

³ Actual numbers for all periods, not over/(under)

⁴ See note 3 on slide 13

⁵ Reflects fully taxable-equivalent ("FTE") adjustments of \$3.1B in 2025

⁶ See note 2 on slide 13

⁷ See note 4 on slide 13

FINANCIAL PERFORMANCE

- **Net income of \$57.0B, down 2% YoY**
- **Revenue** of \$185.6B, up 3% YoY; NII of \$95.9B, up 3% YoY; NIR of \$89.7B, up 2% YoY
 - NII ex. Markets of \$92.6B, flat YoY, driven by higher revolving balances in Card Services, higher wholesale deposit balances and the impact of securities activity, offset by deposit margin compression and the impact of lower rates
 - NIR ex. Markets of \$57.2B, down 2% YoY. Excluding the Visa net gain in the prior year, NIR ex. Markets was up 14%, predominantly driven by higher asset management fees in AWM and CCB, higher auto operating lease income, lower net investment securities losses, as well as higher fees in investment banking and Payments, partially offset by lower card income
 - Markets revenue of \$35.8B, up 19% YoY
- **Expense** of \$95.6B, up 4% YoY. Excluding the Visa shares contribution in the prior year, expense was up 5%, driven by higher compensation, including higher revenue-related compensation and growth in front office employees, as well as higher brokerage and distribution fees, auto lease depreciation, marketing and occupancy, partially offset by an FDIC special assessment accrual release compared with an increase in the prior year
- **Credit costs** of \$14.2B
 - NCOs of \$9.8B, up \$1.2B YoY, predominantly driven by Wholesale and Card Services
 - Net reserve build of \$4.4B included \$3.3B in Consumer and \$1.1B in Wholesale

LINE OF BUSINESS DETAIL

FY2025	Net income (\$B)	ROE	O/H ratio
CCB	\$18.2	32%	53%
CIB	27.8	18	49
AWM	6.5	40	64

Fortress balance sheet

\$B, EXCEPT PER SHARE DATA			
	4Q25	3Q25	4Q24
Risk-based capital metrics¹			
CET1 capital	\$288	\$287	\$276
Basel III Standardized RWA	1,984	1,936	1,757
CET1 capital ratio – Standardized	14.5%	14.8%	15.7%
Basel III Advanced RWA	\$2,050	\$1,932	\$1,740
CET1 capital ratio – Advanced	14.1%	14.9%	15.8%
Leverage-based capital metric³			
Firm SLR	5.8%	5.8%	6.1%
Liquidity metrics⁴			
Firm LCR	111%	110%	113%
Bank LCR	115	117	124
Total excess HQLA	\$233	\$241	\$291
HQLA and unencumbered marketable securities	1,464	1,511	1,428
Balance sheet metrics			
Total assets (EOP)	\$4,425	\$4,560	\$4,003
Deposits (average)	2,565	2,525	2,417
Tangible book value per share ⁵	107.56	105.70	97.30

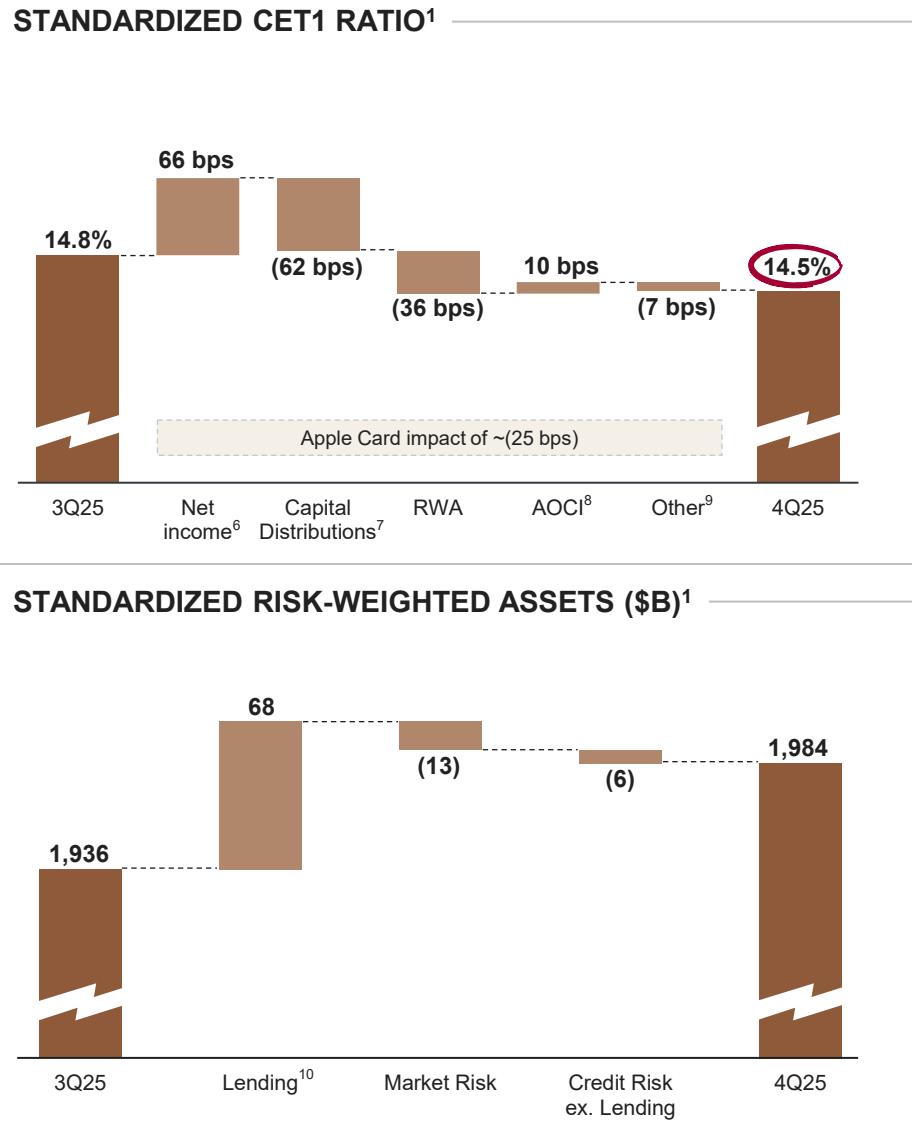
Note: Totals may not sum due to rounding

¹ Estimated for the current period. See note 1 on slide 14

² Advanced RWA associated with the Apple card expected to reduce from ~\$110B to ~\$30B once necessary modeling steps are completed which is expected in the near term

³ Estimated for the current period. Represents the supplementary leverage ratio ("SLR")

⁴ Estimated for the current period. Liquidity Coverage Ratio ("LCR") represents the average LCR for the Firm and JPMorgan Chase Bank, N.A. ("Bank"). See note 2 on slide 14



⁵ See note 3 on slide 13

⁶ Reflects Net Income Applicable to Common Equity

⁷ Includes net share repurchases and common dividends

⁸ As provided in the capital rules, excludes AOCI on cash flow hedges and DVA related to structured notes

⁹ Primarily CET1 capital deductions

¹⁰ Includes Loans and Commitments

Consumer & Community Banking¹

SELECTED INCOME STATEMENT DATA (\$MM)

	\$ O/(U)		
	4Q25	3Q25	4Q24
Revenue²	\$19,396	(\$77)	\$1,034
Banking & Wealth Management	10,870	(170)	716
Home Lending	1,249	(11)	(48)
Card Services & Auto	7,277	104	366
Expense	10,256	(40)	528
Credit costs	4,244	1,706	1,621
Net charge-offs (NCOs)	2,044	81	(22)
Change in allowance	2,200	1,625	1,643
Net income	\$3,642	(\$1,367)	(\$874)

FINANCIAL PERFORMANCE

- **Net income of \$3.6B⁶, down 19% YoY**
- **Revenue** of \$19.4B, up 6% YoY, predominantly driven by higher net interest income in Card Services on higher revolving balances and in Banking & Wealth Management on higher deposit margin
- **Expense** of \$10.3B, up 5% YoY, driven by higher auto lease depreciation, higher marketing expense and higher compensation for bankers and advisors
- **Credit costs** of \$4.2B
 - NCOs of \$2.0B, relatively flat YoY
 - Net reserve build of \$2.2B, driven by a \$2.2B reserve established for the forward purchase commitment of the Apple credit card portfolio. Excluding the forward purchase commitment, reserves were flat as the effects of updates to certain macroeconomic variables were primarily offset by loan growth in Card Services

KEY DRIVERS / STATISTICS (\$B)³

	4Q25	3Q25	4Q24
Average equity	\$56.0	\$56.0	\$54.5
ROE	25%	35%	32%
Overhead ratio	53	53	53
Average loans	\$584.6	\$580.4	\$577.6
Average deposits	1,056.8	1,058.0	1,050.6
Active mobile customers (mm) ⁴	61.7	60.9	57.8
Debit & credit card sales volume ⁵	\$512.5	\$492.3	\$477.6

KEY DRIVERS / STATISTICS (\$B) – DETAIL BY BUSINESS

	4Q25	3Q25	4Q24
Banking & Wealth Management			
Business Banking average loans	\$18.7	\$18.9	\$19.5
Business Banking loan originations	0.7	0.8	1.0
Client investment assets (EOP)	1,269.9	1,232.4	1,087.6
Deposit margin	2.72%	2.79%	2.61%
Home Lending			
Average loans	\$241.7	\$241.8	\$247.4
Loan originations ⁷	16.0	13.9	12.1
Third-party mortgage loans serviced (EOP)	661.9	663.6	648.0
Net charge-off/(recovery) rate	(0.02)%	(0.11)%	(0.02)%
Card Services & Auto			
Card Services average loans	\$239.3	\$234.4	\$224.3
Auto average loans and leased assets	89.6	87.9	85.3
Auto loan and lease originations	10.8	12.0	10.6
Card Services net charge-off rate	3.14%	3.15%	3.30%
Card Services net revenue rate	9.86	10.03	10.47
Card Services sales volume ⁵	\$359.7	\$344.4	\$335.1

¹ See note 1 on slide 13

² See note 3 on slide 14

For additional footnotes see slide 15

Commercial & Investment Bank¹

SELECTED INCOME STATEMENT DATA (\$MM)

	\$ O/(U)		
	4Q25	3Q25	4Q24
Revenue			
Investment Banking revenue	\$19,375	(\$503)	\$1,777
Payments	2,552	(142)	(50)
Lending	5,114	197	411
Other	1,985	113	69
Total Banking & Payments	9,651	168	383
Fixed Income Markets	5,380	(233)	374
Equity Markets	2,859	(472)	816
Securities Services	1,489	66	175
Credit Adjustments & Other	(4)	(32)	29
Total Markets & Securities Services	9,724	(671)	1,394
Expense	9,011	(711)	299
Credit costs	405	(404)	344
Net income	\$7,268	\$367	\$632

KEY DRIVERS / STATISTICS (\$B)²

	4Q25	3Q25	4Q24
Average equity	\$149.5	\$149.5	\$132.0
ROE	19%	18%	19%
Overhead ratio	47	49	50
IB fees (\$mm)	\$2,347	\$2,627	\$2,479
Average Banking & Payments loans ³	360.7	353.6	345.0
Average client deposits ⁴	1,153.6	1,111.1	1,011.6
Assets under custody (\$T)	41.2	40.1	35.3
Net charge-off/(recovery) rate ⁵	0.32%	0.43%	0.25%

FINANCIAL PERFORMANCE

- Net income of \$7.3B, up 10% YoY; revenue of \$19.4B, up 10% YoY
- Banking & Payments revenue**
 - IB revenue of \$2.6B, down 2% YoY; IB fees down 5% YoY, driven by lower fees across all products
 - Payments revenue of \$5.1B, up 9% YoY, driven by higher deposit balances and fee growth, partially offset by deposit margin compression
 - Lending revenue of \$2.0B, up 4% YoY
- Markets & Securities Services revenue**
 - Markets revenue of \$8.2B, up 17% YoY
 - Fixed Income Markets revenue of \$5.4B, up 7% YoY, driven by strong performance in Securitized Products, Rates and Currencies & Emerging Markets, largely offset by lower revenue in Credit
 - Equity Markets revenue of \$2.9B, up 40% YoY, driven by higher revenue across products, particularly in Prime
 - Securities Services revenue of \$1.5B, up 13% YoY, driven by higher deposit balances as well as fee growth on higher market levels and client activity
- Expense** of \$9.0B, up 3% YoY, predominantly driven by higher brokerage and compensation expense
- Credit costs** of \$405mm, driven by an update to loss assumptions on certain leveraged loans and net changes in credit quality, partially offset by the effects of updates to macroeconomic variables
 - NCOs of \$440mm, which were largely reserved for in prior quarters, and a net reserve release of \$35mm

REVENUE BY CLIENT COVERAGE SEGMENT (\$MM)

	\$ O/(U)		
	4Q25	3Q25	4Q24
Banking & Payments revenue⁶	\$9,651	\$168	\$383
Global Corporate & Investment Banking ⁷	6,493	(51)	124
Commercial Banking	3,158	219	259
Commercial & Specialized Industries ⁸	2,245	207	280
Commercial Real Estate Banking	913	12	(21)

¹ See note 1 on slide 13; For additional footnotes see slide 15

Asset & Wealth Management¹

SELECTED INCOME STATEMENT DATA (\$MM)

	\$ O/(U)		
	4Q25	3Q25	4Q24
Revenue	\$6,516	\$450	\$738
Asset Management	3,408	492	521
Global Private Bank	3,108	(42)	217
Expense	4,068	250	296
Credit costs	2	(57)	37
Net income	\$1,808	\$150	\$291

FINANCIAL PERFORMANCE

- **Net income** of \$1.8B, up 19% YoY
- **Revenue** of \$6.5B, up 13% YoY, predominantly driven by growth in management fees on higher average market levels and strong net inflows, as well as higher performance fees
- **Expense** of \$4.1B, up 8% YoY, predominantly driven by higher compensation, primarily due to higher revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees, partially offset by lower legal expense
- **AUM** of \$4.8T was up 18% YoY and client assets of \$7.1T were up 20% YoY, driven by higher market levels and continued net inflows
 - For the quarter, AUM had long-term net inflows of \$52B and liquidity net inflows of \$105B
- **Average loans** of \$261B, up 12% YoY and 4% QoQ
- **Average deposits** of \$247B, down 1% YoY and up 2% QoQ

KEY DRIVERS / STATISTICS (\$B)²

	4Q25	3Q25	4Q24
Average equity	\$16.0	\$16.0	\$15.5
ROE	44%	40%	38%
Pretax margin	38	36	35
Assets under management ("AUM")	\$4,791	\$4,599	\$4,045
Client assets	7,118	6,838	5,932
Average loans	260.8	250.7	233.8
Average deposits	247.1	241.5	248.8

¹ See note 1 on slide 13

² Actual numbers for all periods, not over/(under)

Corporate¹

SELECTED INCOME STATEMENT DATA (\$MM)

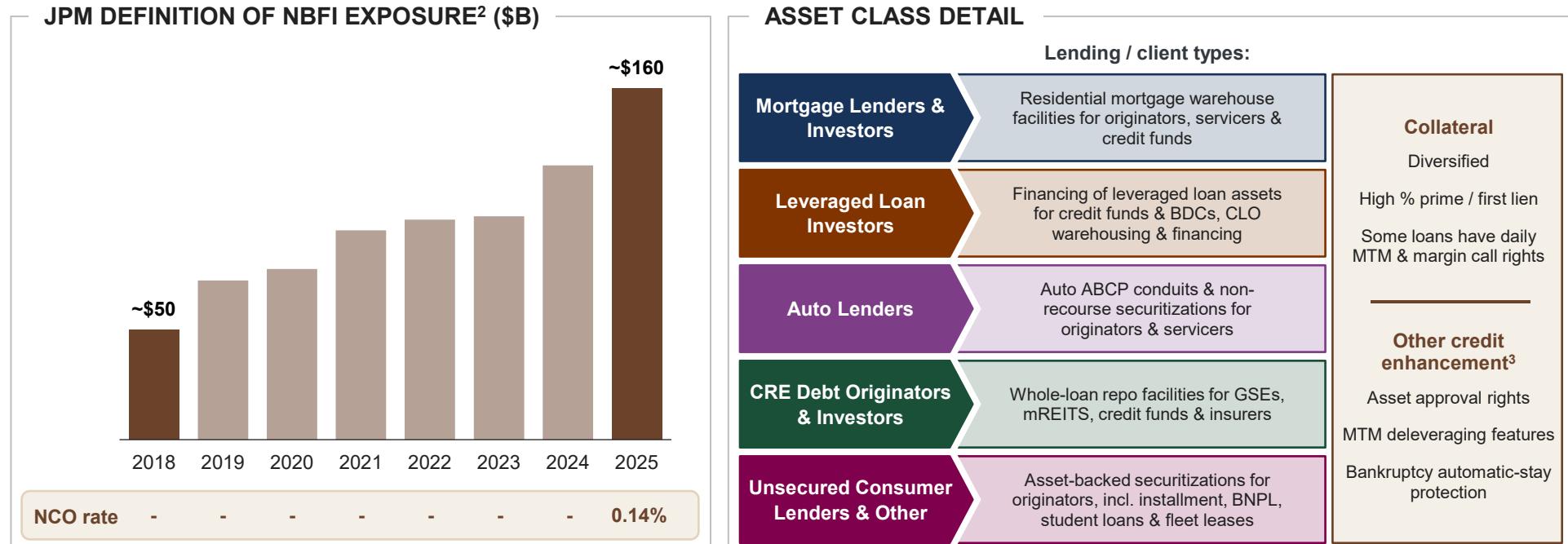
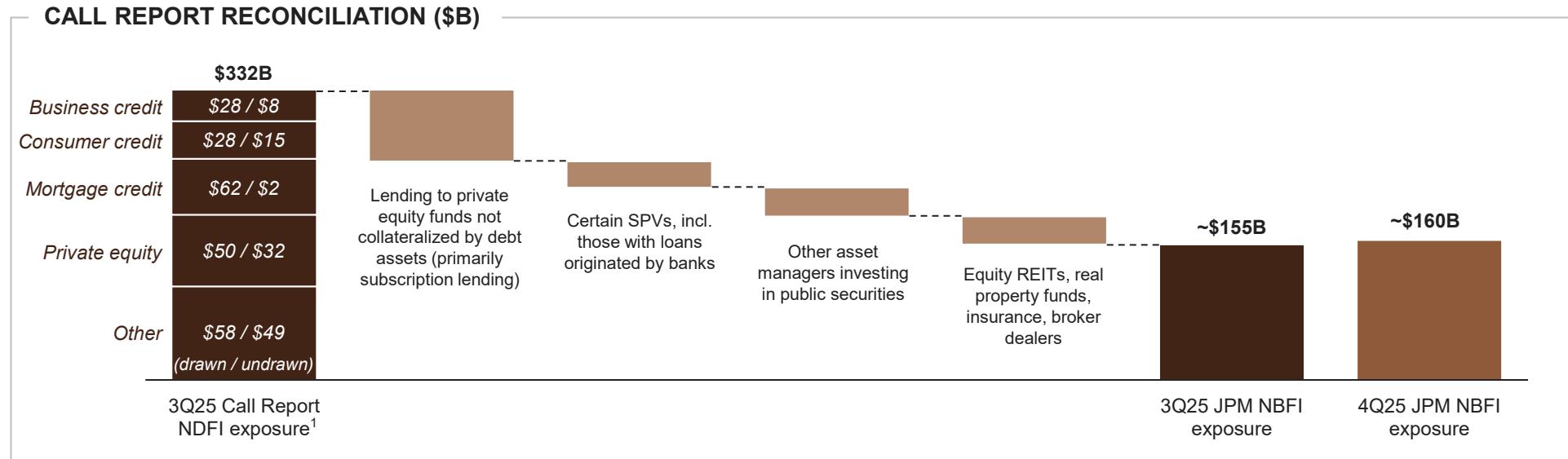
	\$ O/(U)		
	4Q25	3Q25	4Q24
Revenue			
Net interest income ²	\$1,480	(\$223)	(\$520)
Noninterest revenue	1,568	162	(462)
Expense			
Credit costs	648	203	98
Net income	4	7	22
	\$307	(\$518)	(\$1,029)

FINANCIAL PERFORMANCE

- **Revenue** of \$1.5B, down \$520mm YoY
 - Net interest income of \$1.6B, down \$462mm YoY, primarily driven by the impact of lower rates
 - Noninterest revenue was a net loss of \$88mm, down \$58mm YoY
- **Expense** of \$648mm, up \$98mm YoY

¹ See note 1 on slide 13
² See note 3 on slide 14

Non-Bank Financial Institution (NBFI) Lending

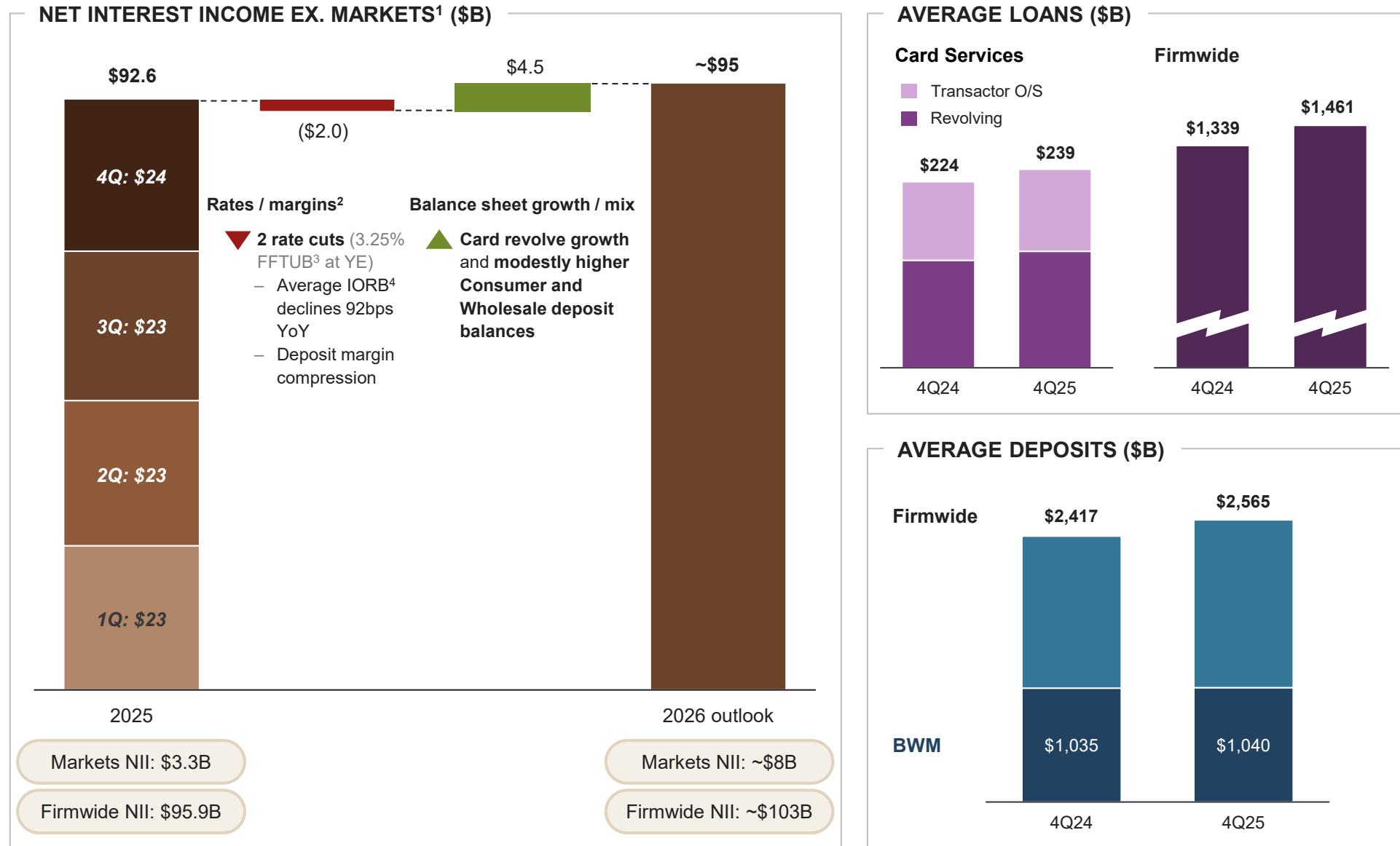


For footnoted information, refer to slide 16

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We expect ~\$95B of NII ex. Markets for 2026



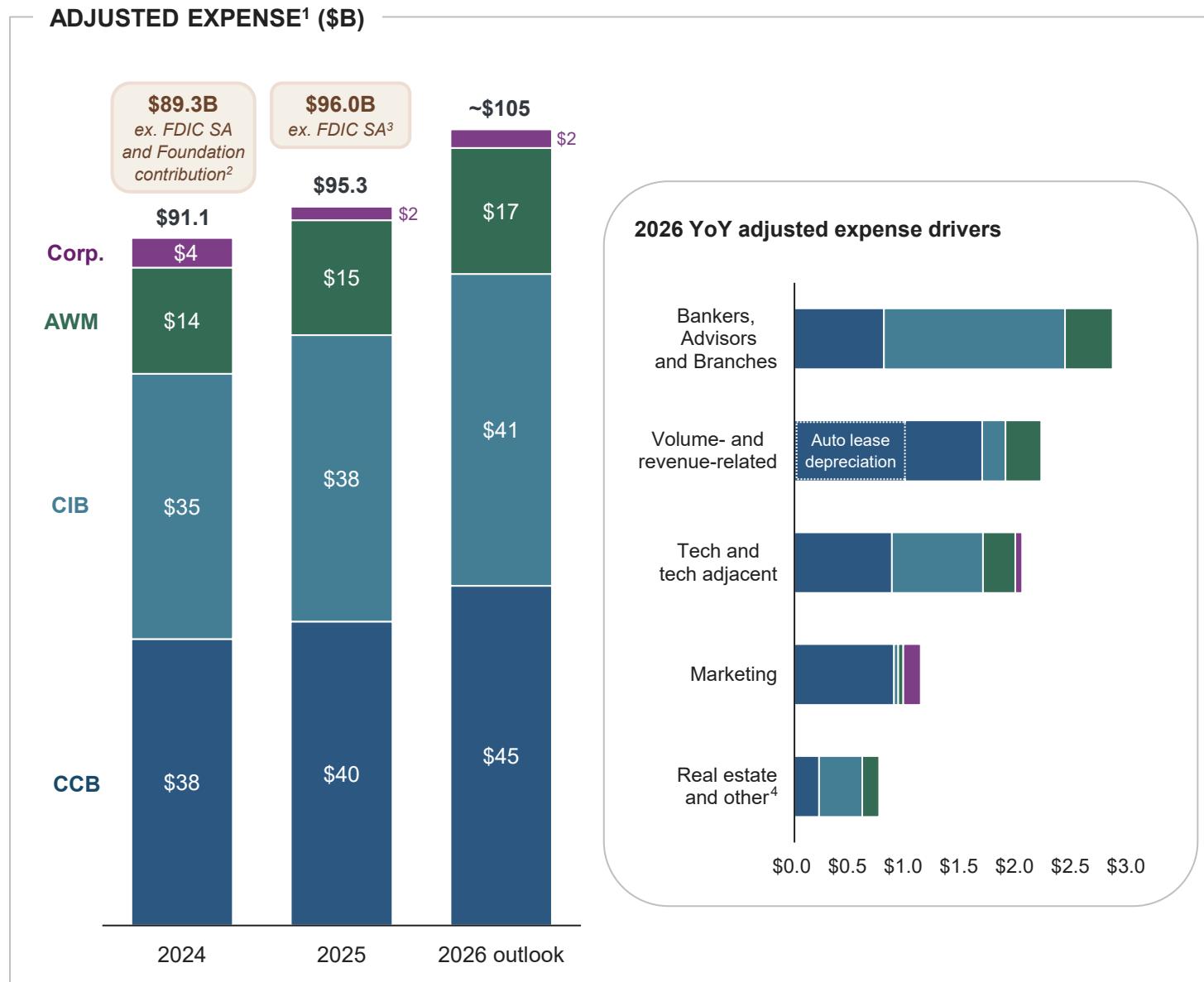
¹ See note 2 on slide 13

² Outlook is based on implied rate curve as of January 8, 2026

³ Federal Funds target upper bound ("FFTUB")

⁴ Interest on reserve balances ("IORB")

Our 2026 expense outlook is ~\$105B



Bankers, Advisors and Branches

Consistent investment for future growth

Volume- and revenue-related

Auto lease volume growth
Capital markets activity

Tech and tech adjacent

Business growth and investments
Infrastructure, software
Data & Analytics

Marketing

Drives demand for card products and strong customer engagement
CCB product benefits

Real estate and other

Supporting growth and modernizing older sites

Inflation-related growth across the expense base

Note: Totals may not sum due to rounding

¹ See note 4 on slide 13

² \$725mm increase to the FDIC special assessment in 1Q24 and \$1.0B donation of Visa shares to pre-fund contributions to the Firm's Foundation in 2Q24

³ (\$763mm) FDIC special assessment accrual release in 2025

⁴ Corporate is excluded from "Real estate and other" as amounts are immaterial

Outlook¹

1

Expect FY2026 net interest income of **~\$103B**, market dependent

2

Expect FY2026 adjusted expense of **~\$105B**, market dependent

– Adjusted expense excludes Firmwide legal expense

3

Expect FY2026 Card Services NCO rate of **~3.4%**

¹ See notes 1, 2 and 4 on slide 13

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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 as a whole and for each of the reportable business segments and Corporate 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 each of the lines of business and Corporate. For a reconciliation of the Firm's results from a reported to managed basis, refer to page 7 of the Earnings Release Financial Supplement
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, apart from any 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 these measures provide 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, refer to page 28 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to pages 81-82 of the Firm's 2024 Form 10-K
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. For a reconciliation from common stockholders' equity to TCE, refer to page 10 of the Earnings Release Financial Supplement. 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. Book value per share was \$126.99, \$124.96 and \$116.07 at December 31, 2025, September 30, 2025 and December 31, 2024, respectively. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity
4. Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures. Adjusted expense represents noninterest expense excluding Firmwide legal expense of \$60mm, \$62mm and \$236mm for the three months ended December 31, 2025, September 30, 2025 and December 31, 2024, respectively; and \$361mm and \$740mm for the full year 2025 and 2024, respectively. The adjusted overhead ratio measures the Firm's adjusted expense as a percentage of managed net revenue. Management believes this information helps investors understand the effect of these items on reported results and provides an alternate presentation of the Firm's performance
5. Fourth-quarter 2025 net income, earnings per share and ROTCE excluding the \$2.2B credit reserve established for the forward purchase commitment of the Apple credit card portfolio are non-GAAP financial measures. Excluding this item resulted in an increase of \$1.7B (after tax) to each of reported Firmwide net income from \$13.0B to \$14.7B and reported CCB net income from \$3.6B to \$5.3B, an increase of \$0.60 per share to reported EPS from \$4.63 to \$5.23 and an increase of 2pp to reported ROTCE from 18% to 20%. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results
6. Full-year 2025 results included the impact of significant items. These items collectively refer to a \$2.2B credit reserve established for the forward purchase commitment of the Apple credit card portfolio in the fourth quarter of 2025, as well as a \$588mm First Republic-related gain and a \$774mm income tax benefit in Corporate, both of which were previously disclosed in the first and second quarters of 2025, respectively. Full-year 2025 revenue, net income, earnings per share and ROTCE excluding significant items are non-GAAP financial measures. Excluding these items resulted in a decrease of \$588mm to managed revenue from \$185.6B to \$185.0B, an increase of \$445mm (after tax) to net income from \$57.0B to \$57.5B, an increase of \$0.16 per share to reported EPS from \$20.02 to \$20.18 and no change to reported ROTCE of 20%. For additional information on managed basis reporting, refer to note 1 above. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results

Additional notes

1. As of January 1, 2025, the benefit from the Current Expected Credit Losses ("CECL") capital transition provision had been fully phased-out. As of December 31, 2024, CET1 capital and Total Loss-Absorbing Capacity reflected the remaining \$720mm CECL benefit. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and Note 27 of the Firm's 2024 Form 10-K for additional information
2. Total excess high-quality liquid assets ("HQLA") represent the average eligible unencumbered liquid assets that are in excess of what is required to meet the estimated Firm and Bank total net cash outflows over a prospective 30 calendar-day period of significant stress under the LCR rule. HQLA and unencumbered marketable securities include end-of-period HQLA, excluding regulatory prescribed haircuts under the LCR rule where applicable, for both the Firm and the excess HQLA-eligible securities included as part of the excess liquidity at JPMorgan Chase Bank, N.A., which are not transferable to non-bank affiliates and thus excluded from the Firm's LCR. Also include other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 51-58 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and pages 108-115 of the Firm's 2024 Form 10-K for additional information
3. During the fourth quarter of 2024, the Firm made a change to its funds transfer pricing with respect to consumer deposits, resulting in an increase in the funding benefit reflected within CCB net interest income which is fully offset within Corporate net interest income. Refer to page 20 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and page 71 of the Firm's 2024 Form 10-K for additional information

Additional notes on slides 5-6

Slide 5 – Consumer & Community Banking

3. Actual numbers for all periods, not over/(under)
4. Users of all mobile platforms who have logged in within the past 90 days
5. Excludes Commercial Card
6. See note 5 on slide 13
7. Firmwide mortgage origination volume was \$19.0B, \$16.9B and \$14.2B for the three months ended December 31, 2025, September 30, 2025 and December 31, 2024, respectively

Slide 6 – Commercial & Investment Bank

2. Actual numbers for all periods, not over/(under)
3. On January 1, 2025, \$5.6B of loans were realigned from Global Corporate Banking to Fixed Income Markets
4. Client deposits and other third-party liabilities (“client deposits”) pertain to the Payments and Securities Services businesses
5. Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate
6. Refer to page 78 of the Firm’s Annual Report on Form 10-K for the year ended December 31, 2024 for a description of each of the client coverage segments
7. In the second quarter of 2025, amounts were reclassified from Other to Global Corporate Banking & Global Investment Banking reflecting the subsequent alignment of certain business activities after the Firm’s Business Segment reorganization in the second quarter of 2024. Prior-period amounts have been revised to conform with the current presentation
8. In the second quarter of 2025, the Middle Market Banking client coverage segment was renamed Commercial & Specialized Industries

Additional notes on slide 9

1. The \$332B includes \$226B drawn and \$106B undrawn commitments by category. The terms NBFI and NDFI (non-depository financial institutions) are used interchangeably in different contexts
2. Extension of credit that is directly collateralized by the debt asset held by the NBFI
3. Reflects features that are generally present across NBFI lending facilities

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview>), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.