

Investor Day | 2025

Commercial & Investment Bank

Firm Overview

Consumer & Community Banking

Asset & Wealth Management

► **Commercial & Investment Bank**

Commercial & Investment Bank

Overview

Firm Overview

Consumer & Community Banking

Asset & Wealth Management

▼ Commercial & Investment Bank

Overview

Payments Deep Dive

Closing Remarks

Topics of discussion

Overview of the Commercial & Investment Bank (CIB)

Updates: Securities Services, Markets, Global Banking

Deep dive: Payments

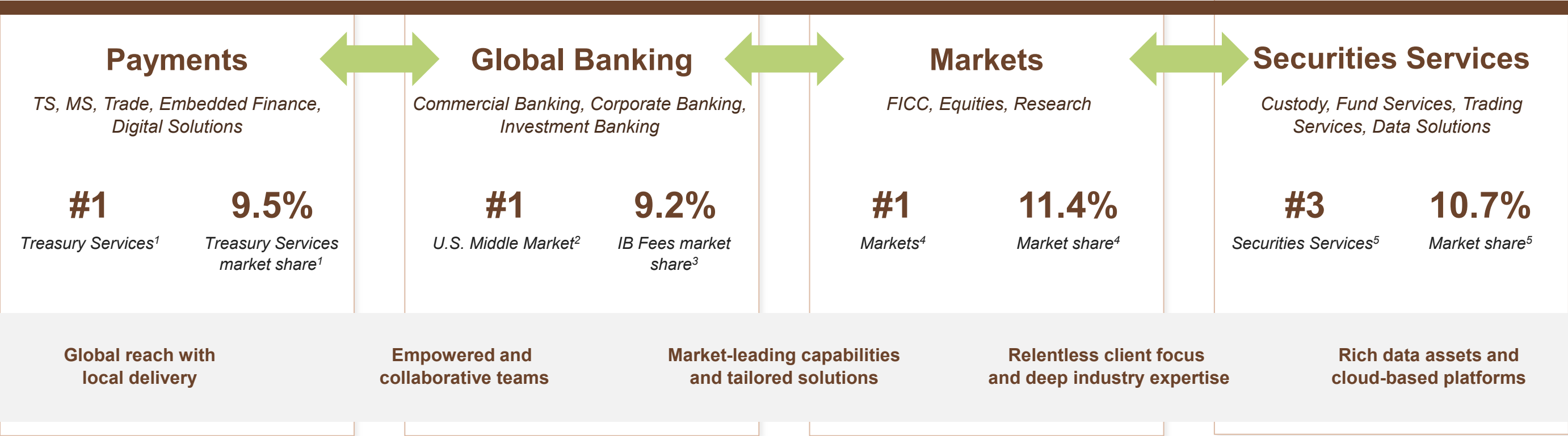
Closing remarks and outlook

Q&A

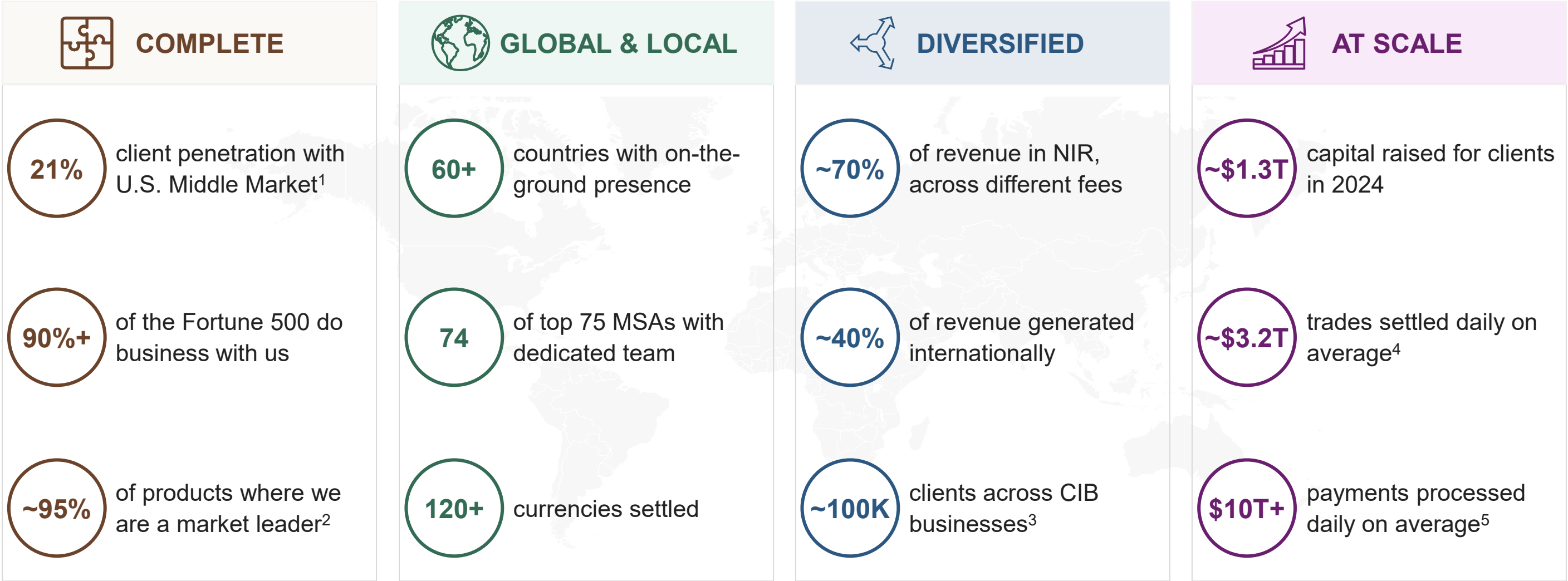
The combined Commercial & Investment Bank is built around our clients



Commercial & Investment Bank



Our franchise strength is a key differentiator and provides unmatched value



EXCEPTIONAL TALENT & CULTURE

For footnoted information, refer to slide 37

We remain focused on executing key strategic priorities through the cycle



EXPAND AND DEEPEN OUR CLIENT FRANCHISE

Driving client acquisition in high-potential markets and deepening relationships, through strategic client segmentation and tailored offerings



INNOVATE TO EXTEND OUR COMPETITIVE ADVANTAGES

Delivering more value to clients through innovative solutions, broad-based capabilities and targeted investments



HARNESS PROPRIETARY DATA TO DELIVER BUSINESS VALUE

Leveraging our rich data assets and cloud-based platforms to provide valuable insights across the firm and to clients



INVEST IN OUR TEAMS

Empowering our teams to serve clients in a highly-differentiated manner, while continuously attracting top-class talent



MAINTAIN FORTRESS PRINCIPLES

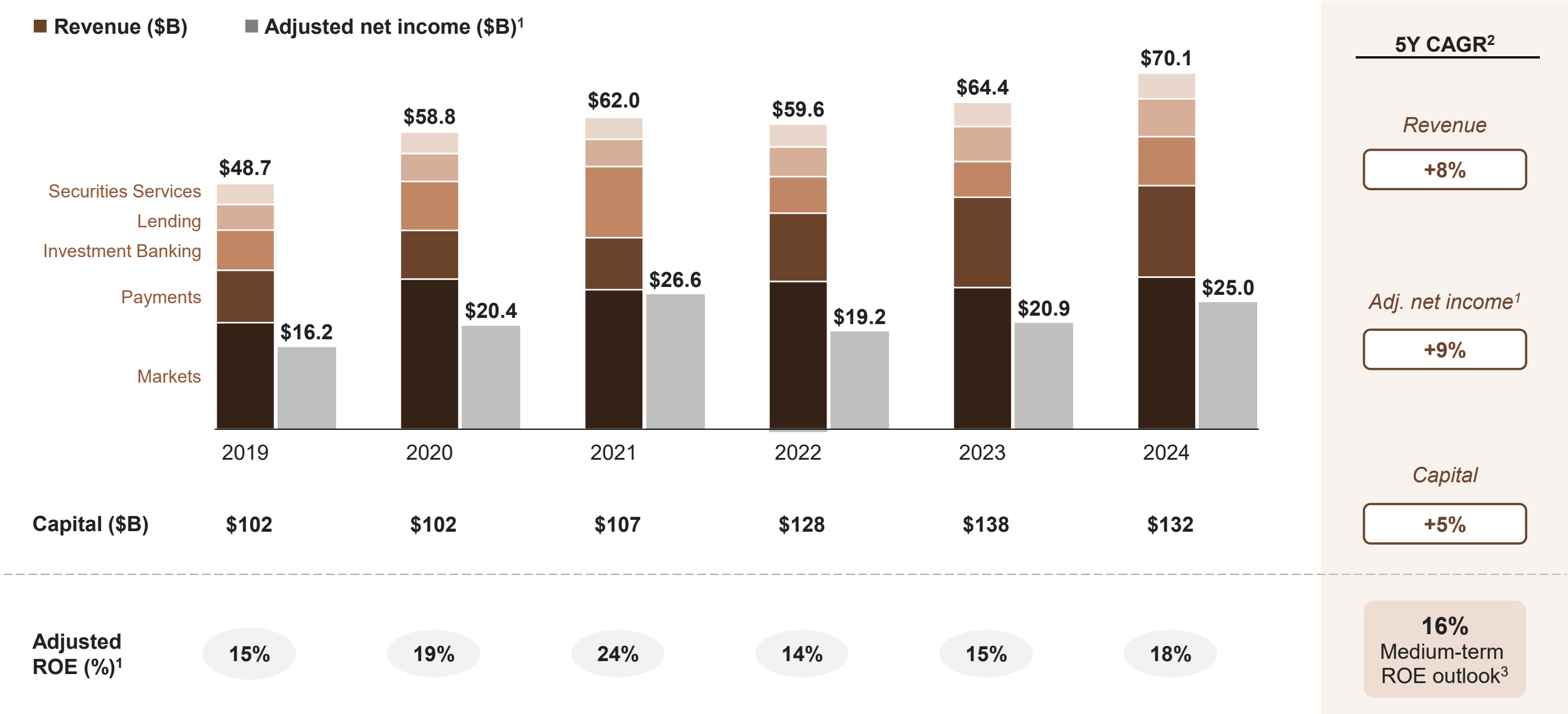
Preserving a strong credit and control culture through rigorous client selection, rooted in a long-term, through-the-cycle approach



DRIVE STRONG FINANCIAL PERFORMANCE

Driving resilient and diversified earnings through ongoing expense discipline, long-term investments and a focus on capital efficiency

Delivering sustainable growth with strong returns

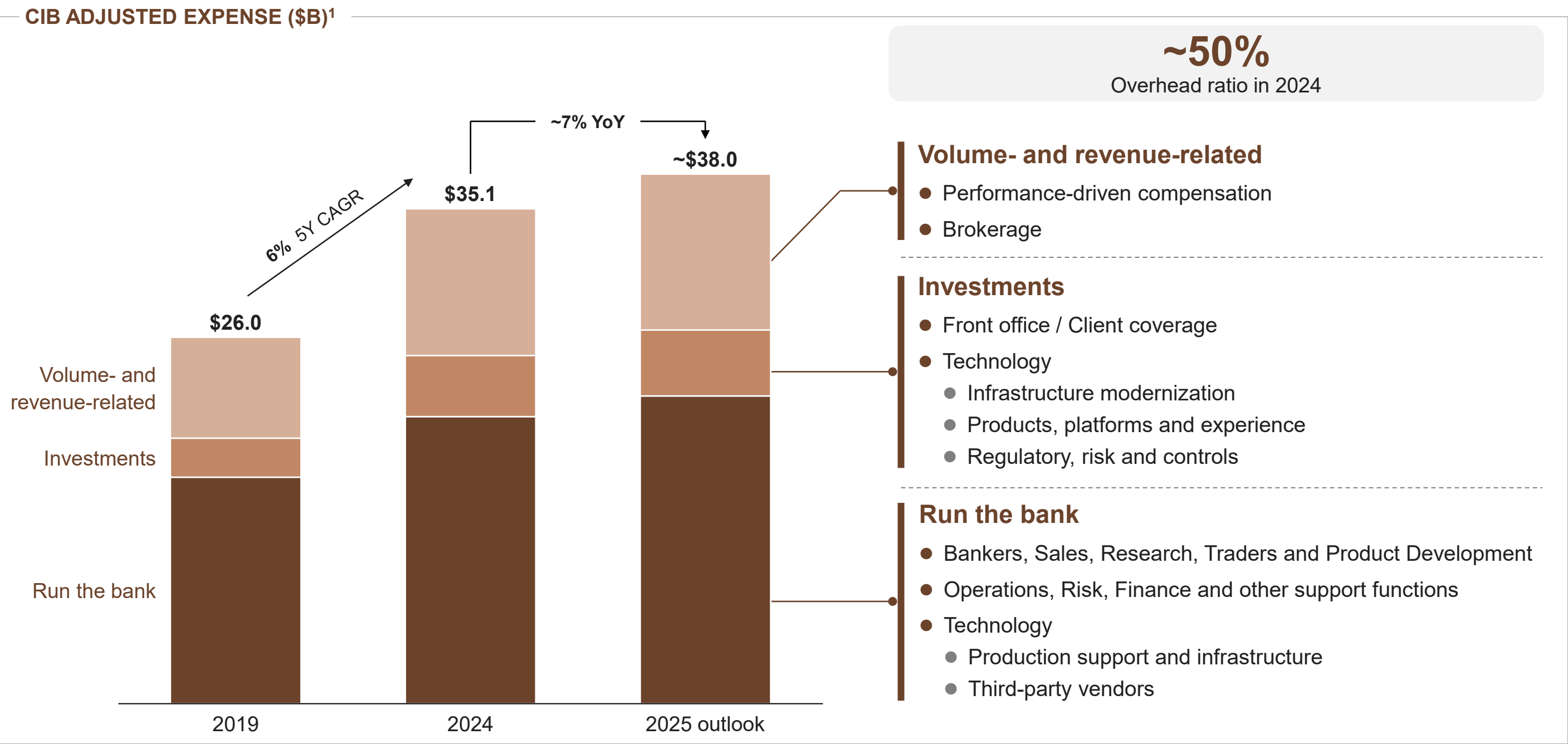


¹ This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 36 for a reconciliation of reported results to these non-GAAP financial measures

² The CAGR and YoY calculations use actual, not rounded, numbers

³ Medium-term ROE outlook excludes the impact of legal expense

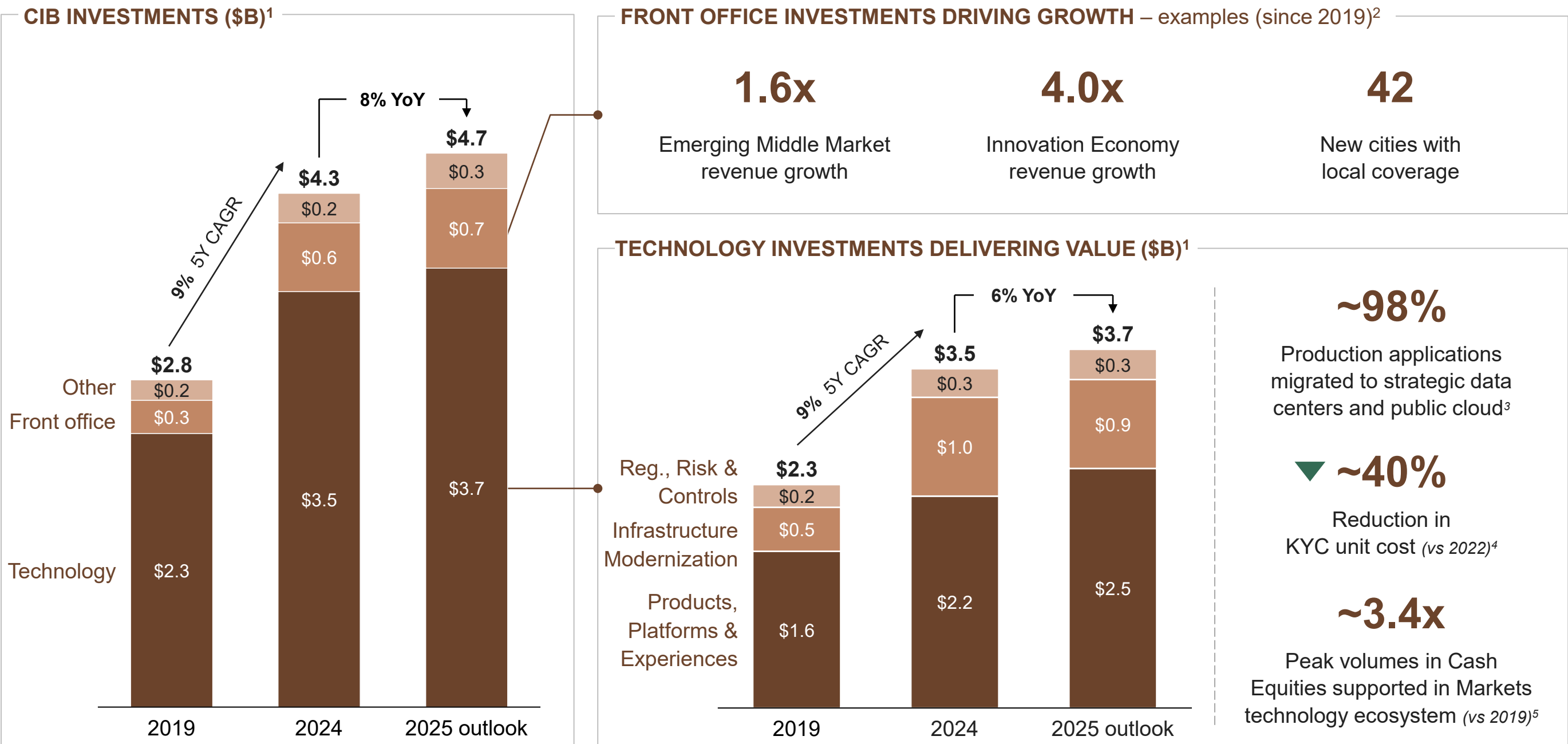
Investing in our franchise while maintaining strong expense discipline



¹ This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 36 for a reconciliation of reported results to these non-GAAP financial measures. The CAGR and YoY calculations use actual, not rounded, numbers

JPMorganChase 6

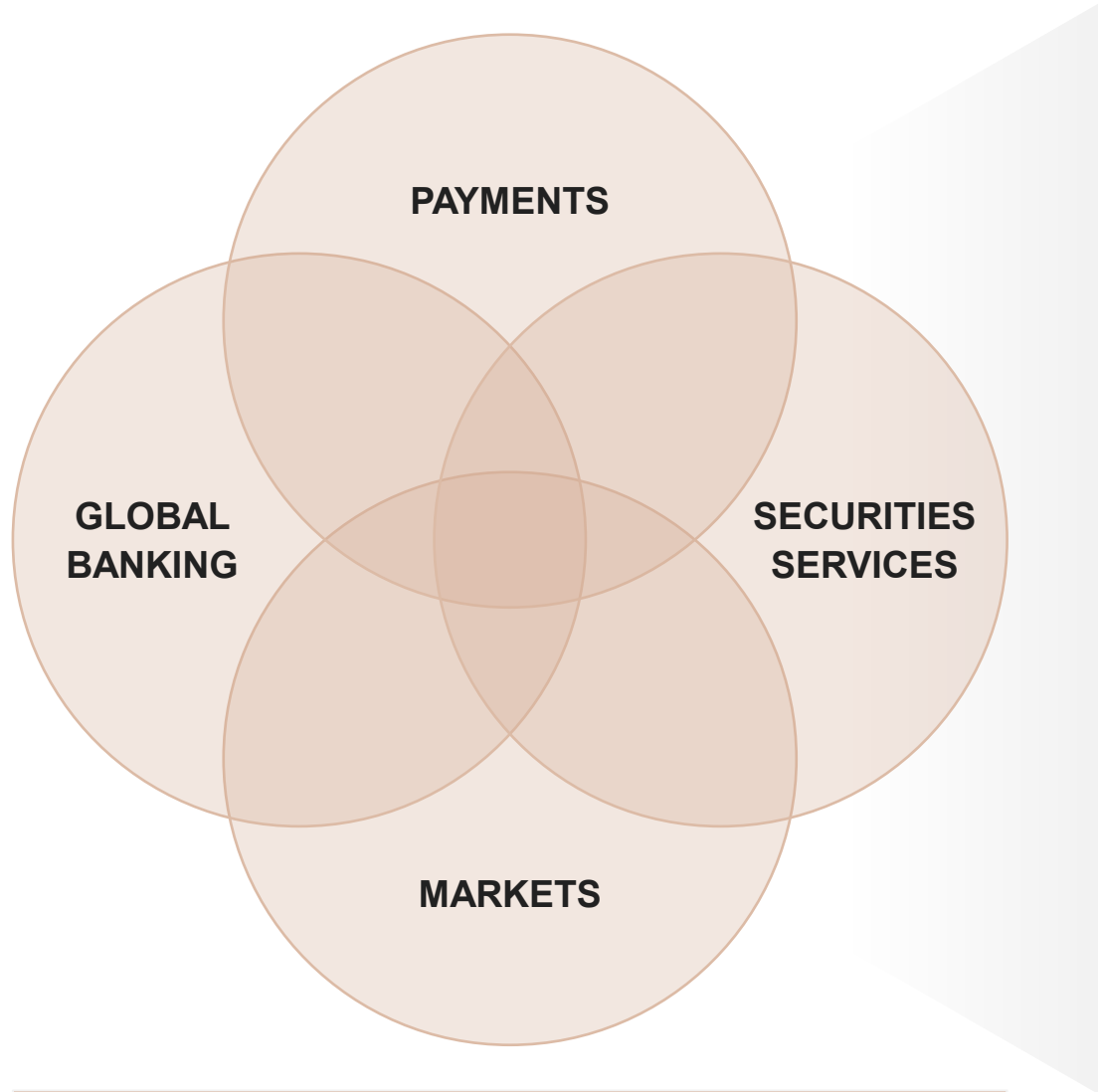
Our investments are focused on delivering value



For footnoted information, refer to slide 38

Executing a multi-faceted growth agenda powered by our connected businesses

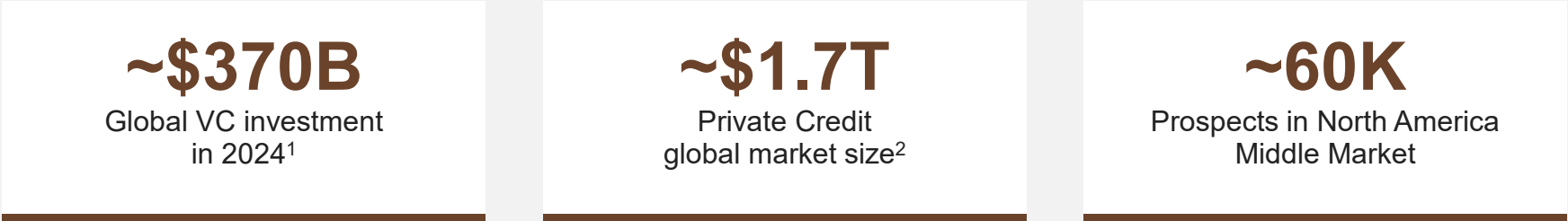
PARTNERSHIP AND ALIGNMENT UNLOCK VALUE...



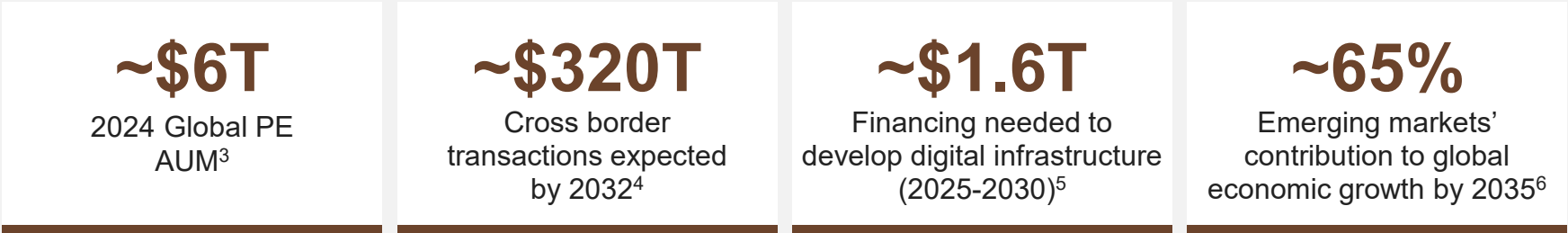
Continuous collaboration with our AWM and CCB partners

...AND POSITION US TO CAPTURE SIGNIFICANT MARKET OPPORTUNITIES

LARGE AND GROWING ADDRESSABLE MARKETS



POWERFUL TAILWINDS



For footnoted information, refer to slide 38

Securities Services is the strategic partner for the world’s largest institutional investors

BUSINESS OVERVIEW



Diversified client base

~60%
Revenue from outside
the U.S.

~50/50
Revenue split between asset
owners and managers¹

Operational scale and efficiency

32%+
Best-in-class
operating margin²


Positive operating
leverage

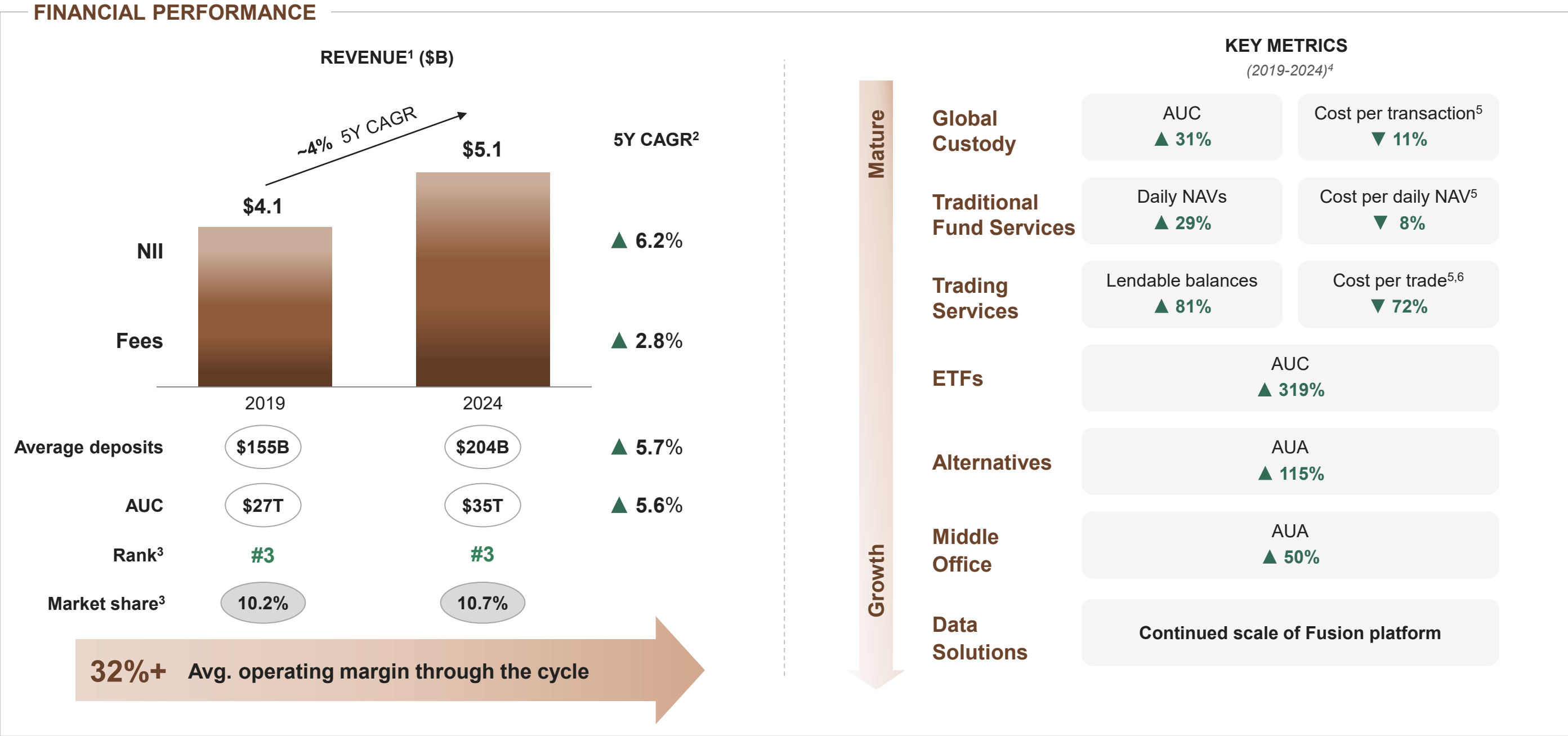
Front-to-back integration


Leading provider with complete
Markets offering

100%
of top 200 clients overlap
with Markets

¹ 50/50 split is applicable to all Securities Services revenue, excluding Depositary Receipts
² Average operating margin FY 2019 – FY 2024

We have strong financial performance driven by our scale



For footnoted information, refer to slide 39

Our strategic focus areas will drive further growth

FACTORS IMPACTING THE BUSINESS



Concentration, consolidation of AUM into the largest players



Rise of Alts and ETFs



Price compression



New outsourcing needs (data)

KEY FOCUS AREAS



Grow with long-term clients by providing exceptional service



Invest in data solutions and growth products to deepen client relationships and grow revenue



Continue to scale our operating model to process higher volumes at a lower cost



Improve productivity through automation and investments in AI/ML

We are the top Markets franchise, rooted in client-centricity and sound risk discipline

BUSINESS OVERVIEW

Our differentiated strategy and capabilities...



Complete and global counterparty



Intense client-centric focus



Dynamic capital allocation



Digital capabilities backed by scalable infrastructure

...enable us to meet clients' needs across the trade lifecycle

Research | #1 ranked¹ research organization, and 90K+² users active monthly on J.P. Morgan Markets

Trading | Top-2 in 11 of 13 Markets sub-products³

Financing | ~75% increase in Financing⁴ revenues since 2019

Clearing and Settlement | ~\$4.3T trades settled daily in 2025 peak week⁵

Digital and e-trading solutions | ~75% of all trades executed through digital platforms², across asset classes

87% coverage of institutional investors⁶

#1 ranked⁷ in Americas, EMEA and APAC

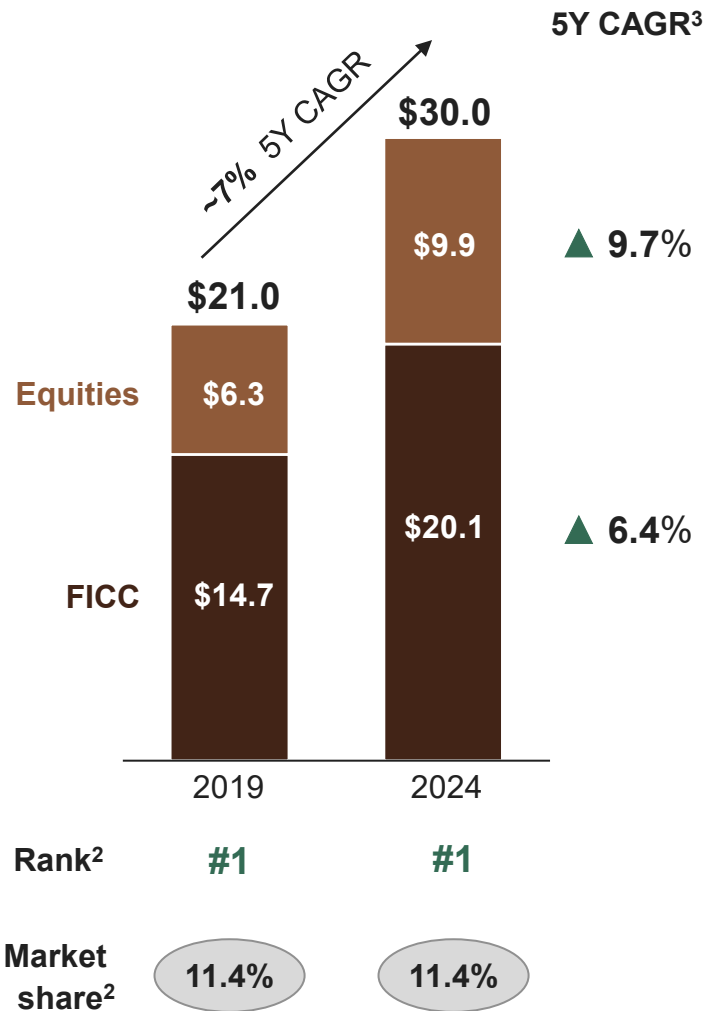
For footnoted information, refer to slide 39

Despite our industry-leading position, further opportunities remain

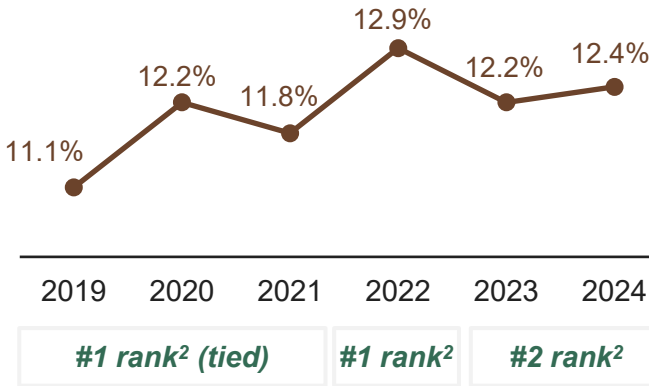
FINANCIAL PERFORMANCE

PRODUCT REVENUE¹ AND MARKET SHARE²

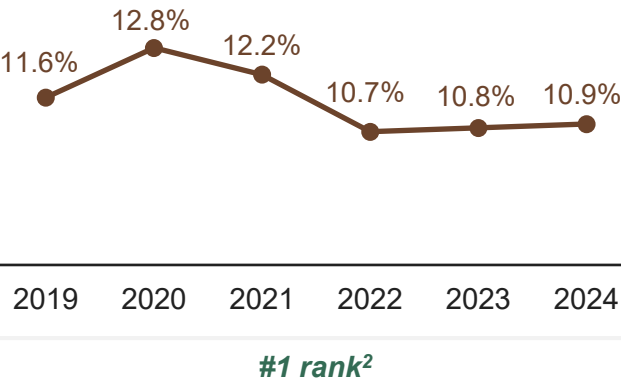
Revenues in \$B



EQUITIES



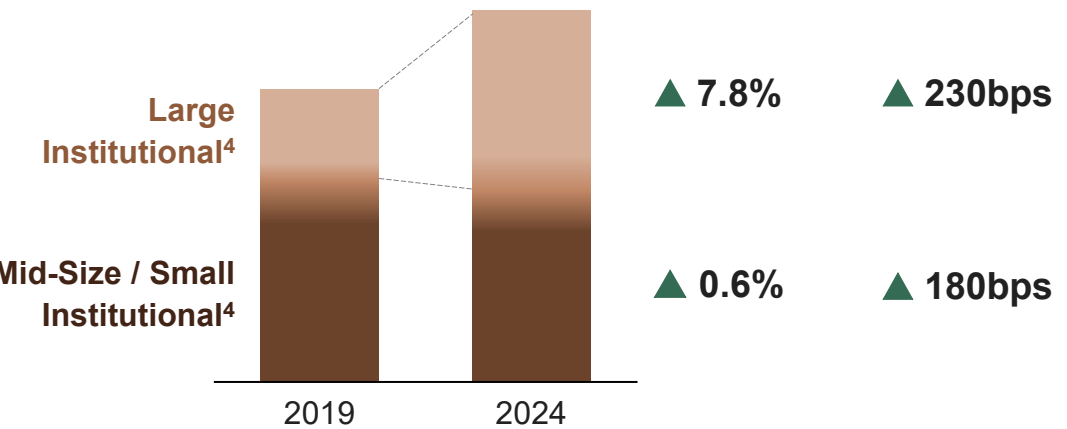
FICC



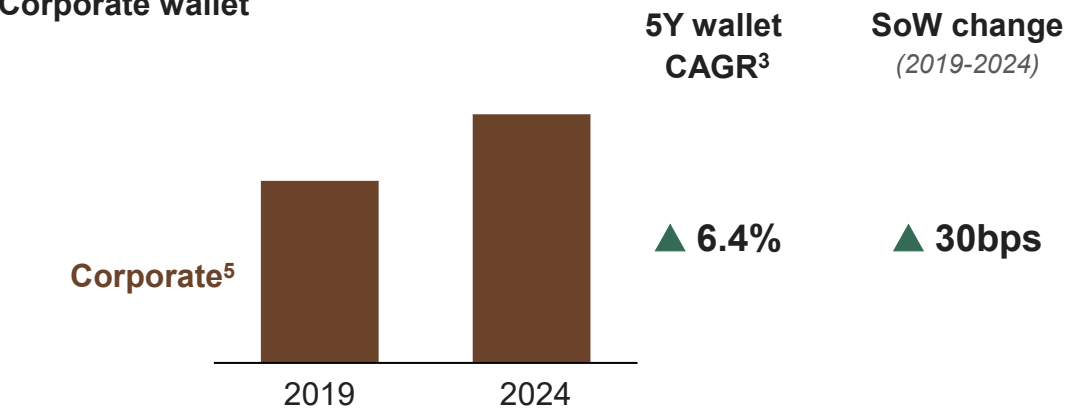
CLIENT WALLET AND MARKET SHARE

Institutional wallet

NOT TO SCALE



Corporate wallet



For footnoted information, refer to slide 40

Our strategic priorities position us for future growth

FACTORS IMPACTING THE BUSINESS



Heightened market volatility against the backdrop of geopolitical uncertainty



Evolving capital and liquidity conditions



Growing prominence of nonbanking institutions and platforms



Continued electronification and growing importance of digital infrastructure

KEY FOCUS AREAS



Continue deploying capital and financial resources in a disciplined and dynamic manner



Deepen client relationships with focus on Corporates and Financial Sponsors



Expand product offerings across select geographies and asset classes



Advance Financing and Structuring solutions to meet tailored client needs across asset classes



Invest further in e-Trading capabilities and market structure innovation



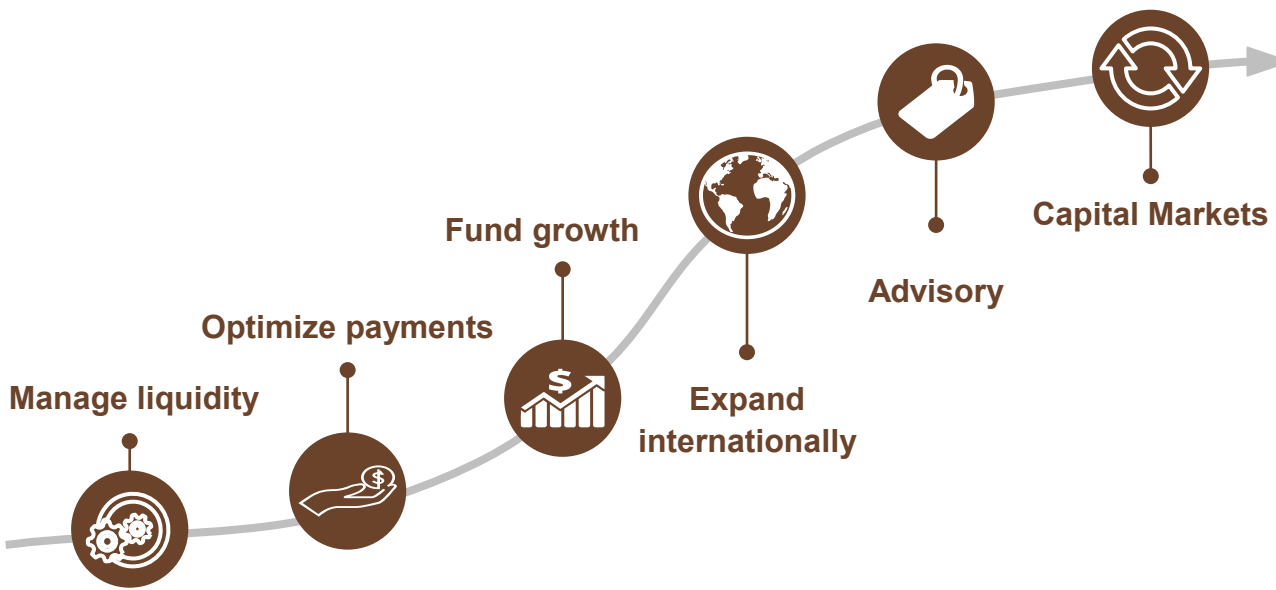
Enhance digital platforms and further integrate with clients across channels

We are focused on serving Global Banking clients across the spectrum with broad-based capabilities

BUSINESS OVERVIEW



Serving clients across their lifecycle with broad-based capabilities



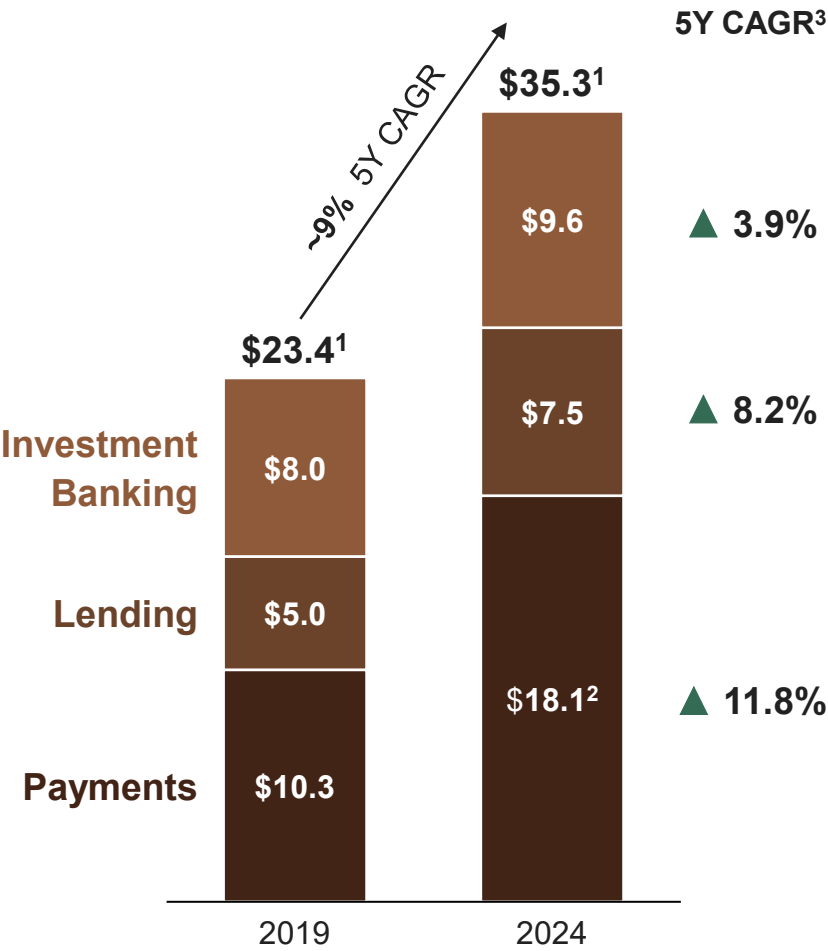
Client segmentation to deliver tailored solutions	~80K	Clients ¹ covered via dedicated teams within start-up banking, EMM ² , mid-cap and large-cap verticals across industries
Global scale combined with local delivery	40%+	Global Corporate Banking revenue generated outside the U.S.
Delivering the full franchise to clients	90%+	GB clients ³ with Payments or Markets relationship
Bankers with deep client relationships	3,800+	Senior bankers ⁴ across 220+ cities; ~900 MDs averaging 15+ years overall tenure at JPM
Industry-leading client experience	#1	Best Bank globally for Corporate Cash Management and Corporate Banking ⁵

For footnoted information, refer to slide 40

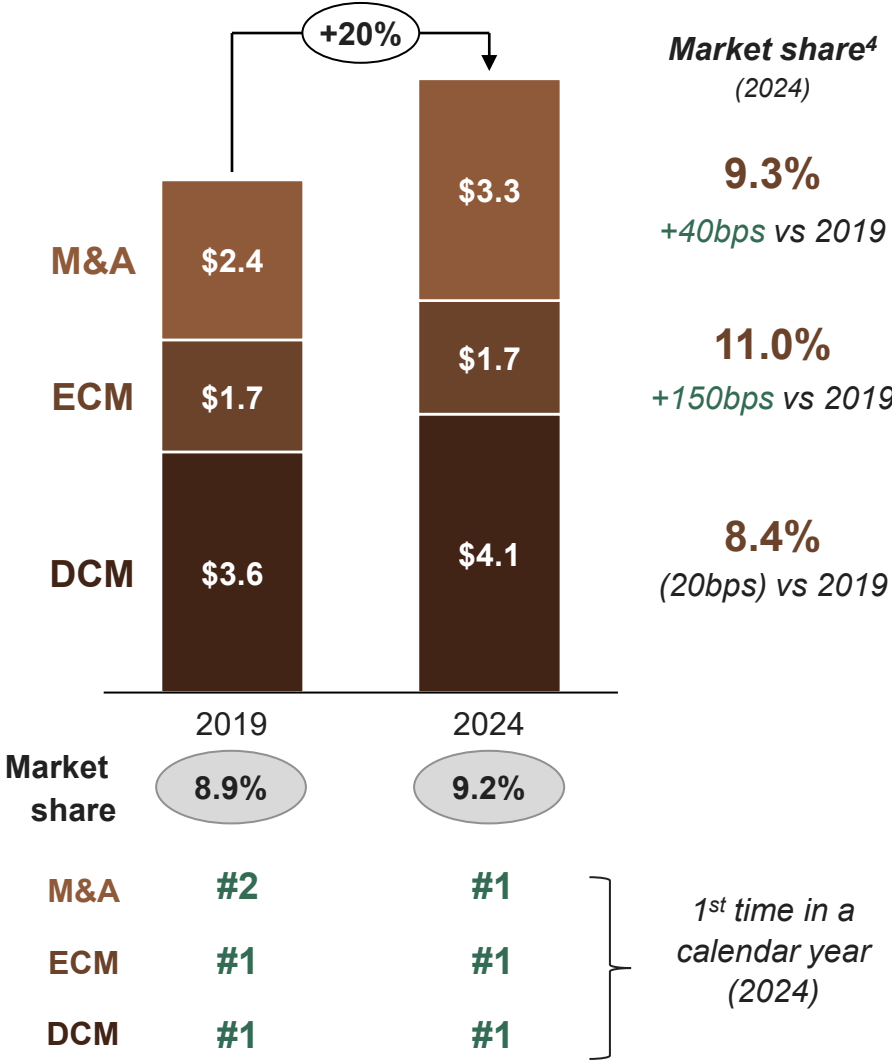
Our client-centric strategy has delivered strong financial performance, and there are further opportunities to grow

FINANCIAL PERFORMANCE

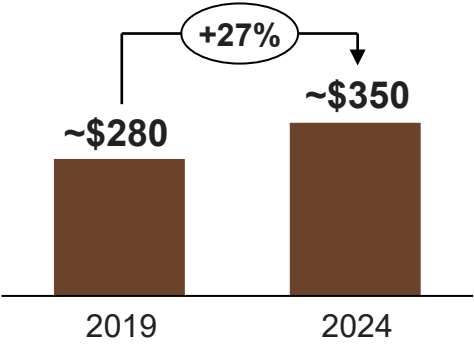
BANKING & PAYMENTS REVENUES (\$B)



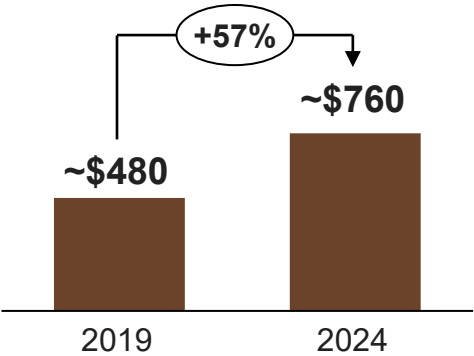
INVESTMENT BANKING FEES (\$B)



AVERAGE LOANS⁵ (\$B)



AVERAGE DEPOSITS⁶ (\$B)



#1 U.S. Multifamily lender for over a decade⁷

#1 U.S. Middle Market syndicated lender⁸

For footnoted information, refer to slide 41

We continue to focus on expanding our client franchise through targeted growth initiatives

FACTORS IMPACTING THE BUSINESS



Market uncertainty poses the possibility of downward pressure on 2025 wallet



Competition from private credit, especially as market volatility rises and new deal volume slows down



Continued focus on efficiency and technology to drive the business and client experience



War for top talent across traditional banking peers, boutiques and asset managers

KEY FOCUS AREAS



Deepen with our existing clients, and **expand** our client franchise with prospects to become their primary bank



Grow Investment Banking wallet share at a sub-sector level, particularly across the prioritized 16 sub-sectors



Be the leading bank for Financial Sponsors and Innovation Economy ecosystems by providing specialized, end-to-end coverage to all the constituents through all stages of their lifecycle



Further strengthen Global Banking partnership with Markets and Payments to deliver differentiated solutions to clients



Invest in our talent through targeted recruiting, individualized development focused on skills of the future



Harness the power of data, business intelligence and sales enablement to drive productivity and efficiency

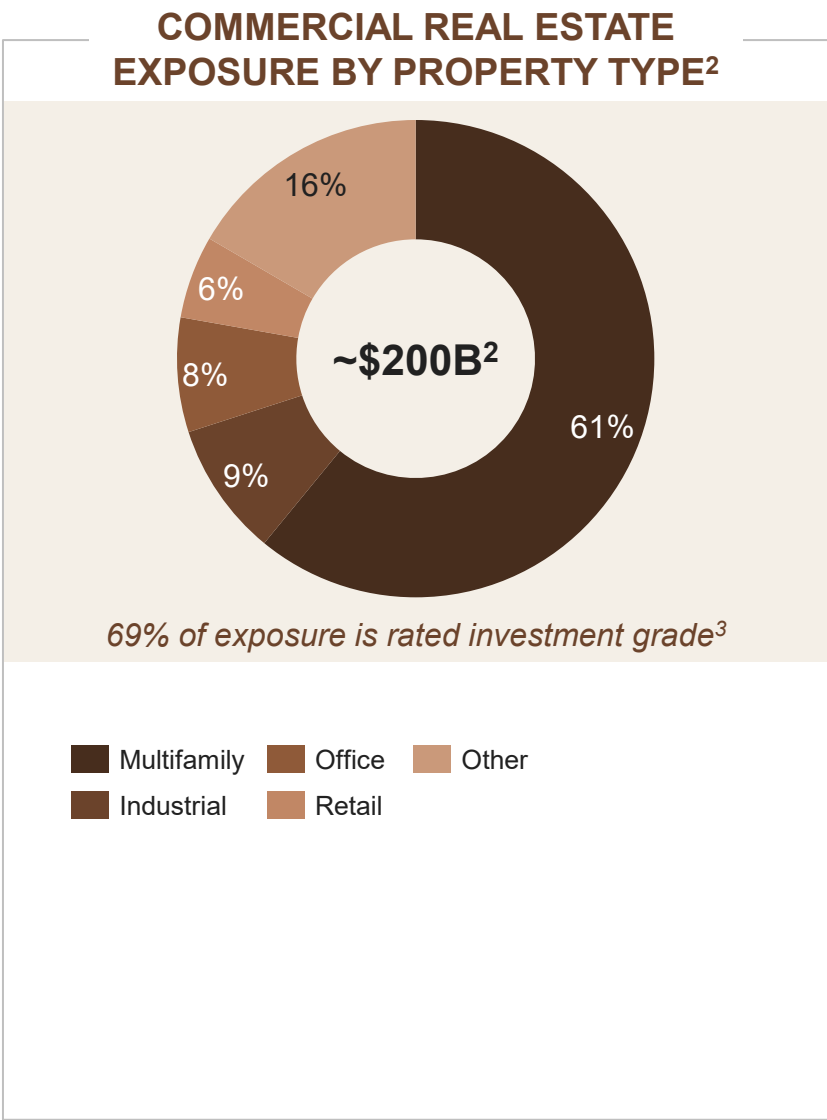
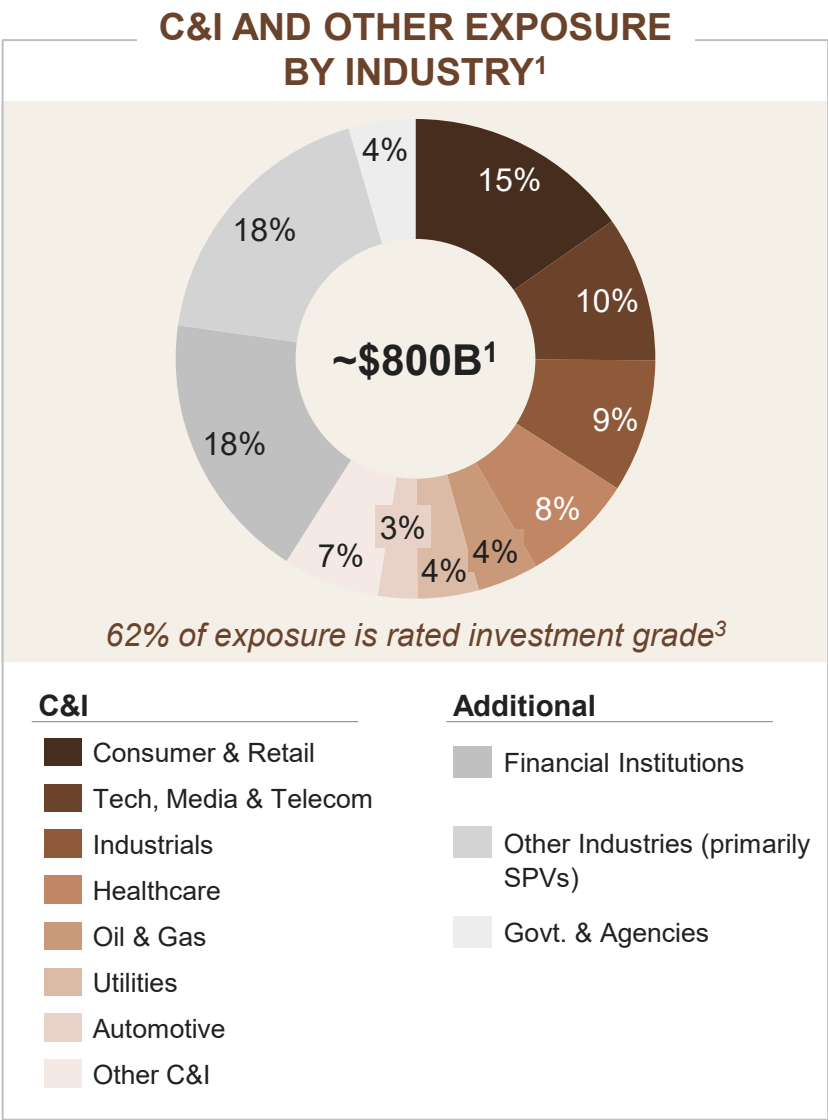
Maintaining risk discipline across our lending portfolio and closely monitoring evolving market conditions

Robust risk culture

Rigorous underwriting standards

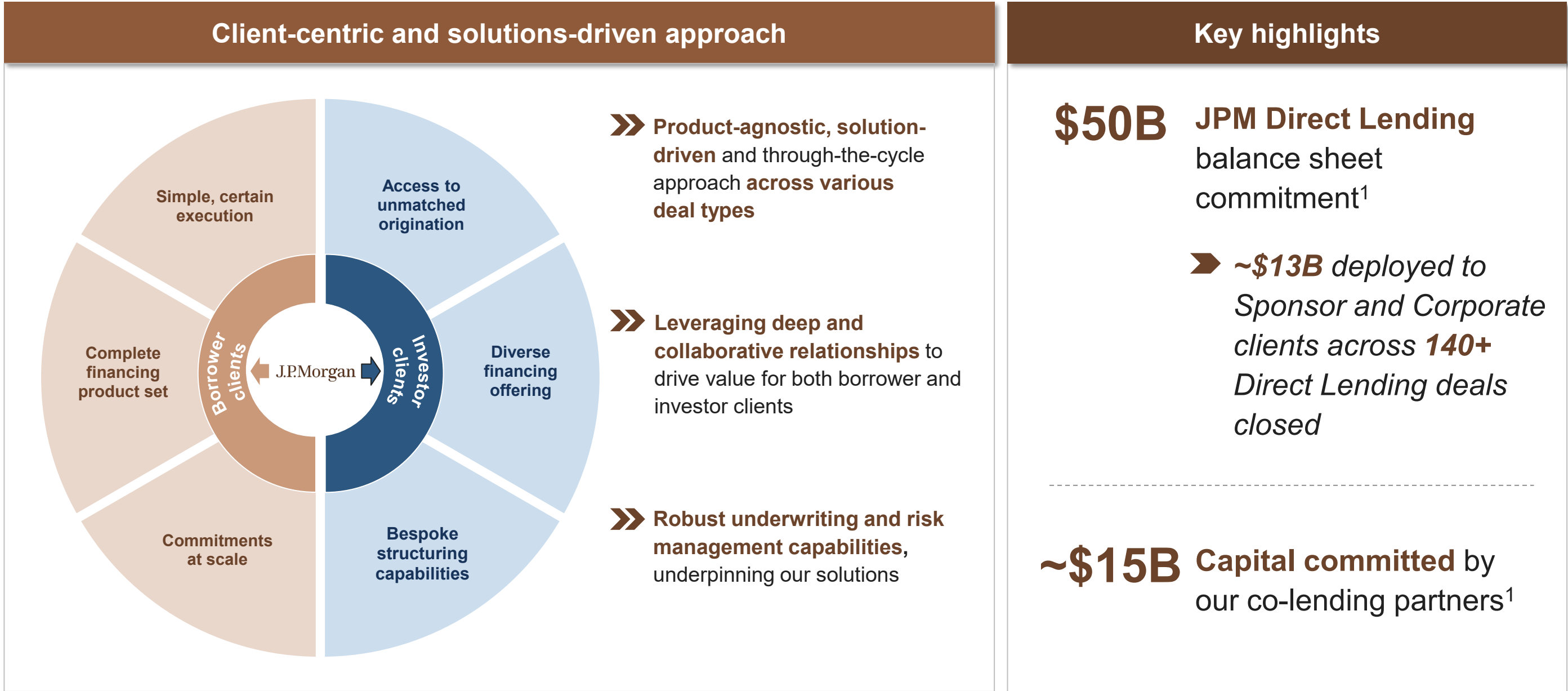
Dynamic portfolio management

Continuous stress testing



Note: Metrics are as of March-2025 unless otherwise noted. For footnoted information, refer to slide 41

Private Credit: We are committed to meeting the financing needs of our borrower and investor clients through tailored, product-agnostic solutions



Commercial & Investment Bank

Payments Deep Dive

Firm Overview

Consumer & Community Banking

Asset & Wealth Management

▼ Commercial & Investment Bank

Overview

Payments Deep Dive

Closing Remarks

We have a world-leading Payments franchise serving a wide range of clients

We serve clients of different sizes and industries across the world, providing them with a breadth of Payments solutions tailored to their unique needs



KEY 2024 METRICS

Revenue¹
\$18.4B
▲ 1%
vs. 2023

Average deposits
~\$760B
▲ 6%
vs. 2023

20 of 20
Largest global companies are
our Payments clients²

#1
In U.S.
Middle Market³

With the goal to be their #1 primary operating bank

¹ Excludes the net impact of equity investments
² Source: Companiesmarketcap.com, by market capitalization, as of April 16th, 2025
³ Coalition Greenwich 2024 Market Tracking Study. Rank based on the JPM Middle Markets Target Market with companies with annual revenue \$20mm-\$500mm

Payments drives value for businesses across the Firm

IMPORTANT SOURCE OF LIQUIDITY

~1/3rd
of Firmwide deposit funding

CRITICAL INFRASTRUCTURE

- ✓ Payment rails
- ✓ Sanctions screening
- ✓ Fraud services

CONSISTENT, RECURRING REVENUE



COST-EFFICIENCIES OF IN-HOUSE PAYMENTS



ENHANCED CLIENT VALUE PROPOSITION








SELECT EXAMPLES

Markets	Securities Services	Consumer & Community Banking	Asset & Wealth Management
<ul style="list-style-type: none">● Recurring cross-border FX revenue● Settlement services for trading● Leading digital asset capabilities	<ul style="list-style-type: none">● Holistic offering for Securities Services clients with in-house Payments offering● Operational savings	<ul style="list-style-type: none">● More efficient payments processing● Enhanced fraud and authorization rates	<ul style="list-style-type: none">● In-house Payments sweep platforms● Partnership enabling Payments clients to directly invest on Morgan Money
<p>~\$170mm</p> <p>Average <u>incremental</u> FX revenue driven by Payments each year¹</p>	<p>~\$115T</p> <p>Securities Services payments volume processed²</p>	<div><p>~\$7T</p><p>CCB ACH volume processed³</p></div> <div><p>~\$20T</p><p>CCB Wire volume processed³</p></div>	<p>~\$175B</p> <p>Balances swept into AWM Money Market Funds⁴</p>

For footnoted information, refer to slide 41

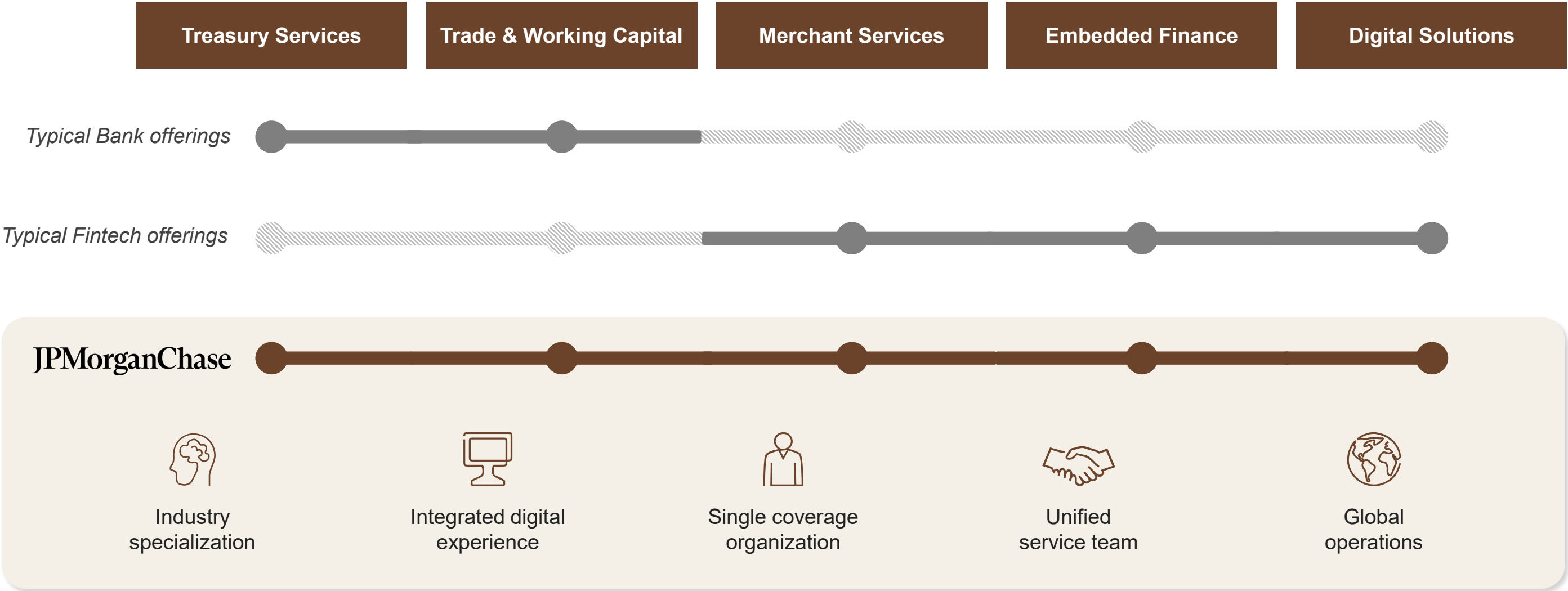
Our Payments business is industry-leading and organized into five key segments

	Treasury Services	#1 Treasury Services ¹	\$10T+ Payments average daily value processed ⁵	#1 USD SWIFT market share ⁶
	Merchant Services	#1 U.S. Acquirer ²	~\$2.6T Annual global processing volume ⁷	6,000+ Peak transactions per second ⁸
	Trade & Working Capital	#7 Global Trade ¹	40% YoY Receivable Finance revenue growth	~150bps Global Trade Finance share gain since 2019 ⁹
	Embedded Finance & Solutions	#1 Best overall embedded finance platform ³	Largest bank with in-house pay-in, liquidity and pay-out ¹⁰	100%+ YoY Growth in Validation Services users
	Digital Solutions	#1 Tied Digital Channels ⁴	One of the largest blockchain networks	300+ Payment methods globally on Access ¹¹

For footnoted information, refer to slide 42

Our comprehensive set of offerings amplify each other...

We offer a comprehensive set of solutions to meet the end-to-end needs of our clients

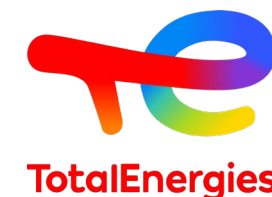


...and power our unique, differentiated value to clients



Nearly 30-year relationship, supporting them as they've **grown**

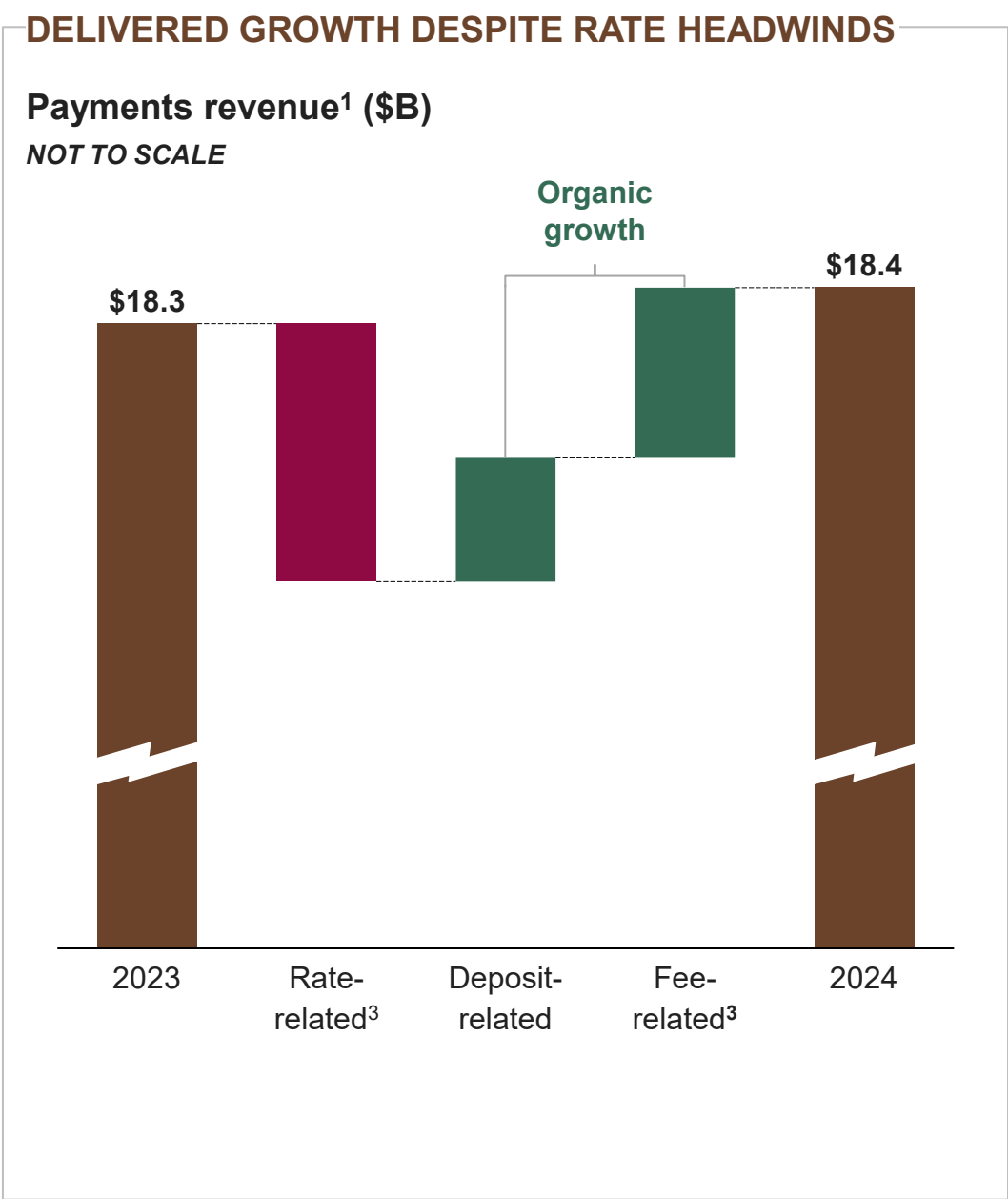
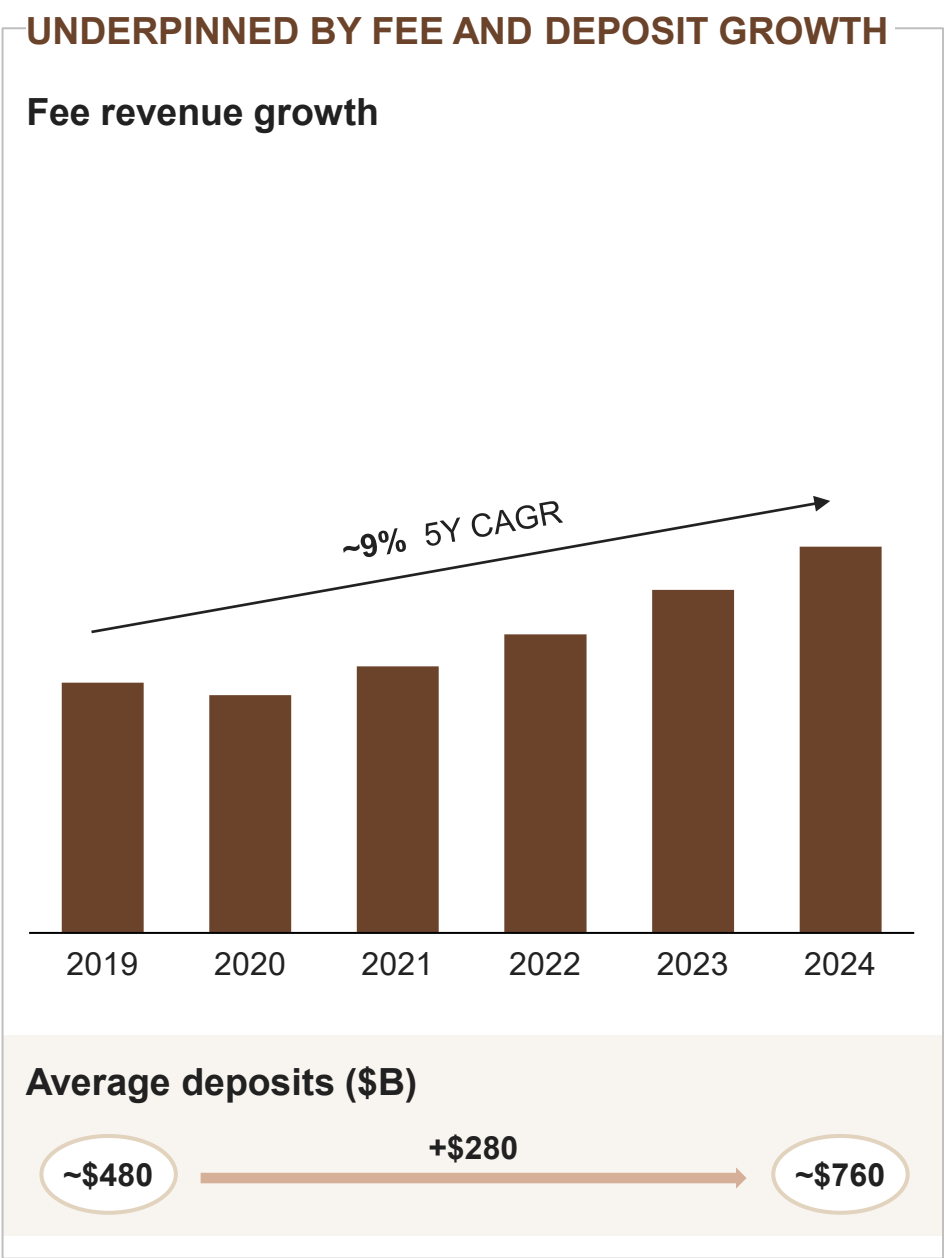
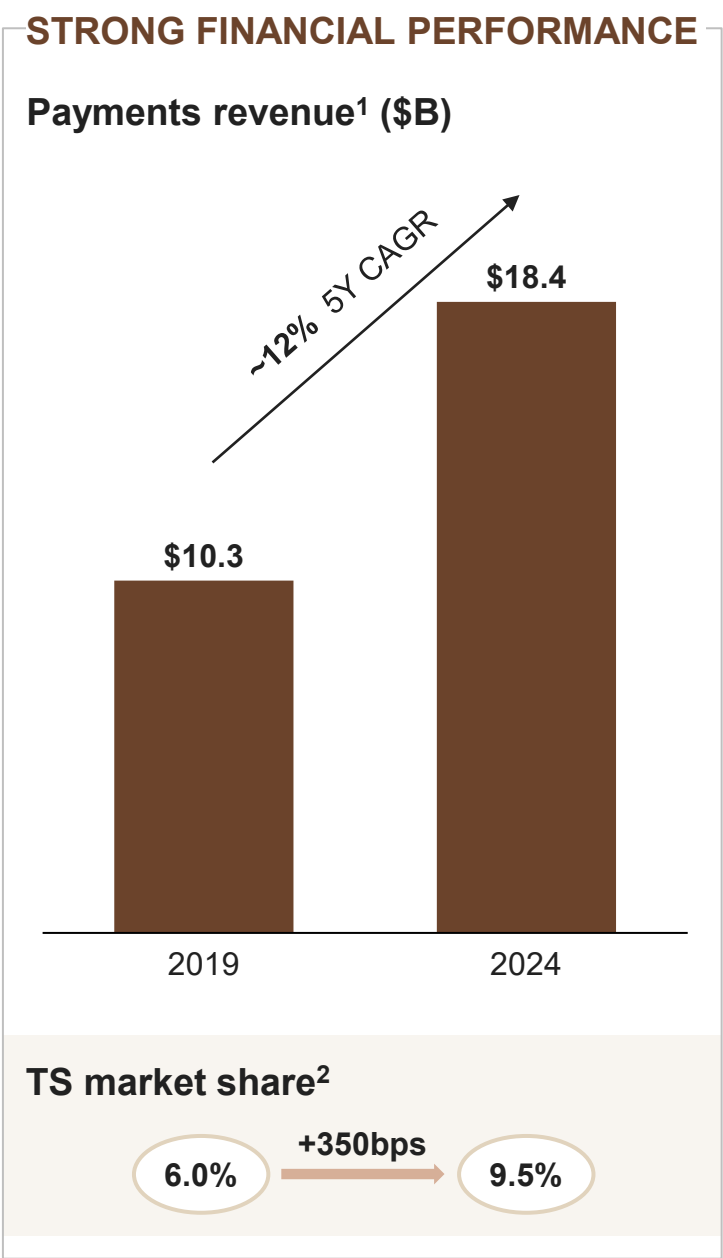
- ✓ **Global liquidity optimization** across brands and geographies
- ✓ **Streamlined and faster payment processing** through a unique ERP integration
- ✓ **Co-creation of a “connected treasury”** tailored to Booking’s specific needs



Over 20-year partnership to further enable their **global growth journey**

- ✓ **Liquidity and cash management**, including enabling flows in 19 currencies
- ✓ **Geographic expansion** enabled by our global payments infrastructure
- ✓ **Defining modern treasury management** with cutting-edge solutions

The business continues to deliver strong performance, gaining scale and market share



For footnoted information, refer to slide 42

There are significant tailwinds that position Payments well to grow



GROWTH OF PAYMENTS AS AN INDUSTRY

Digital payment adoption is rapidly increasing across channels

5.2B

Digital wallet users globally by 2026¹

90x

Growth in digital retail payments in India over the last 12 years²

7x

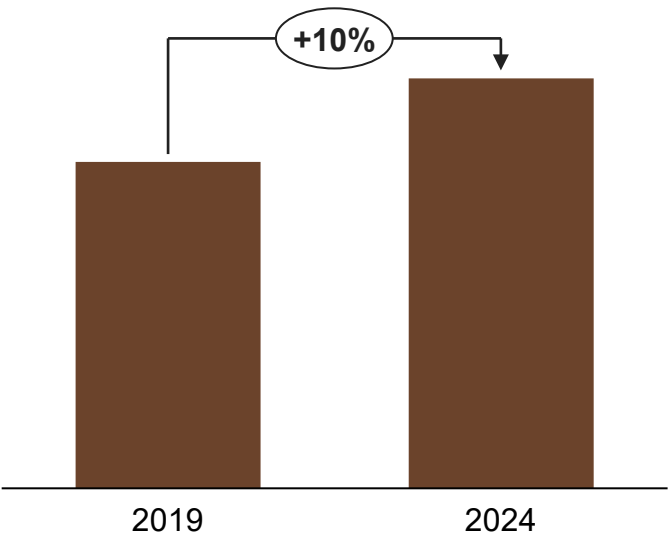
Growth in transactions on Central Bank of Brazil's Pix platform since 2021³



CONSOLIDATION TOWARDS THE LARGEST PLAYERS

Clients favor banks that can meet their global needs at scale

Wallet share for top 10 banks⁴



PAYMENTS IS INCREASINGLY STRATEGIC FOR CLIENTS

Payments is increasingly vital to the customer journey



Marketplaces



Commerce



Gig Economy

For footnoted information, refer to slide 43

We are making targeted investments to capture growth opportunities across the business

1 Expanding
coverage to
cover more
clients

2 Leveraging
our fortress
balance sheet

3 Modernizing
products and
platforms

4 Investing
in digital
innovation

5 Increasing
global
presence

Covering more clients and building deep, lasting relationships through close coordination with Banking

TARGETING KEY GROWTH AREAS TO EXPAND OUR CLIENT FRANCHISE AND DEEPEN EXISTING RELATIONSHIPS

SELECT INDUSTRIES



Technology



Consumer and Retail



Healthcare Services

SELECT SEGMENTS



Middle Market



International Mid-Cap

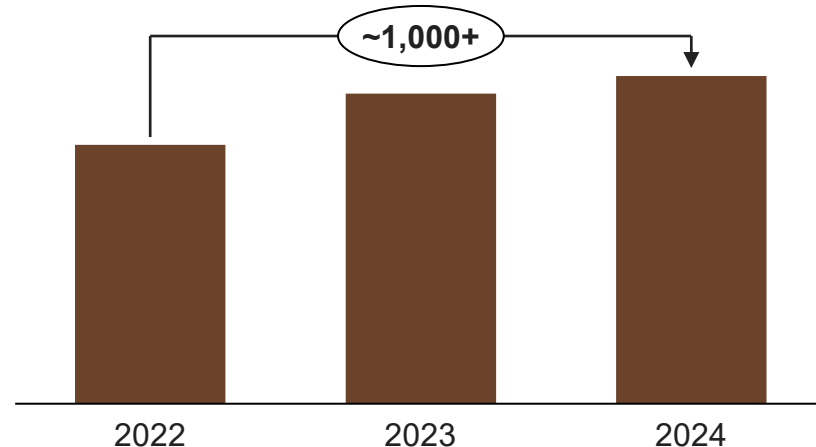


Subsidiary Banking

EXPANDING COVERAGE WITH A COORDINATED APPROACH BETWEEN BANKING AND PAYMENTS

Increased banker headcount

Total # of bankers¹



Across countries representing 95% of global GDP²



Strong Banking and Payments partnership

- ✓ Coordinated, local leadership
- ✓ Aligned growth strategy
- ✓ Shared market intelligence and prospecting
- ✓ Increased brand awareness
- ✓ Optimized balance sheet deployment

¹ Bankers defined as front office coverage and select front office support roles across Global Banking and Payments, excludes GIB

² JPM coverage based on countries with tagged client-level revenues; GDP data sourced from the International Monetary Fund

Modernizing our platforms to win new business and drive efficiencies and operating leverage

MODERNIZATION AND PRODUCT ENHANCEMENTS			INVESTMENT IMPACT
<p>~100% Existing Payments applications migrated to strategic data centers and the public cloud¹</p> <p>~25% YoY reduction in incidents²</p>	Treasury Services	<ul style="list-style-type: none"> Completed modern payments processing platform (Graphite) in 2024 Completing development and deployment of enhanced global liquidity platform in early 2026 	 Drives revenue growth
	Merchant Services	<ul style="list-style-type: none"> Developing a full-stack commerce platform; live in U.S., E.U., Canada and Australia Growing value-added services (e.g., tokenization, fraud tools) 	 Fosters innovation
	Trade & Working Capital	<ul style="list-style-type: none"> Developing new, cloud-ready trade processing system Enabling clients to access JPM working capital products via their preferred ERP 	 Strengthens client experience
	Embedded Finance & Solutions	<ul style="list-style-type: none"> Developed a single, consolidated data lake Created an intelligent Trust & Safety platform to strengthen fraud protection 	 Increases operating leverage
	Digital Solutions	<ul style="list-style-type: none"> Enhancing digital end-to-end client UI / experience Building developer tools to launch commerce use cases faster 	 Enhances stability and resiliency

Our investment agenda is ongoing as we strive to provide market-leading solutions and experiences

¹ Represents NAMR Payments production applications; as of Q1 2025

² Priority one incidents with client impact, 2023 to 2024

Innovation strategy centered on meeting evolving client needs and the changing Payments landscape

DIGITAL EXPERIENCES

We continue to be recognized for our best-in-class digital client experiences...

#1

J.P. Morgan Access®¹

#1

Chase Connect®¹

#1

API Access and Connectivity¹

...and we remain committed to investing in experiences that clients will never outgrow



“One-stop-shop”



Progressive experience



Flexible connectivity

kinexys
by J.P.Morgan

Leading the industry with one of the most mature institutional blockchain platforms



Kinexys Liink

First-of-its-kind information exchange network for global payments ecosystem, with leading cross-border payment validation solution



Kinexys Digital Payments

The future of treasury powered by blockchain-based 24/7 programmable payments



Kinexys Digital Assets

Platform enabling instant delivery versus payment exchange of tokenized assets and commercial bank money

\$1.9T

Total transacted value since Kinexys launch²

>15x

Increase in transaction volumes YOY³

¹ Coalition Greenwich 2024 Digital Transformation Benchmarking

² As of Dec 2024

³ Dec 2024 vs. Dec 2023

Unlocking the value of our data to drive value for the Firm and our clients

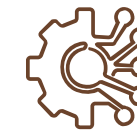
EXPANSIVE DATA REACH

~400mm
Accounts

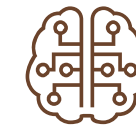
60B+
Global Transactions

Integrated
**3rd Party
Datasets**

STRONG TOOLS AND GOVERNANCE



Payments data lake



AI and ML models



Privacy and controls

ENABLE US TO LEVERAGE THIS DATA TO POWER SEVERAL USE CASES

Select examples

Client Experience

- Cashflow forecasting and business optimization
- Expedited onboarding
- Fraud prevention and detection

 Win rate

 Client satisfaction

Sales Enablement

- AI-driven lead generation
- Data-driven solutioning
- Intelligent CRM capabilities

 Revenue

 Banker productivity

Operational Efficiency

- Automated sanction screening
- Servicing and workflow automation
- Enhanced quality control

 Cost

 Risk

Modernizing our current footprint and expanding into new markets to better serve clients

EXPANSION OPPORTUNITY



Deepen relationships
with existing clients



Win business with new clients
seeking full regional solutions

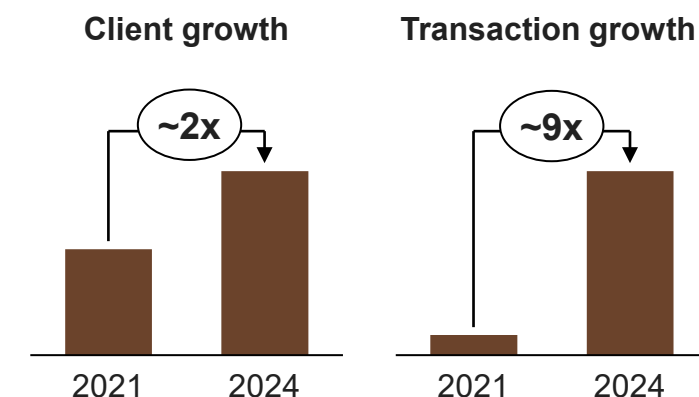


Enable Firmwide expansion
through payments infrastructure

MODERNIZING AND ENHANCING CURRENT FOOTPRINT

Select example: Mexico

- **Developed a more comprehensive product suite**
- **Formed strategic partnerships** to strengthen our client value
- **Scaled business with a modern technology stack**



EXPANDING INTO NEW MARKETS

- ✓ **Enabling a more holistic Payments offering** and seamless experience
- ✓ **Unlocking additional opportunity**, furthering our growth potential
- ✓ **Providing additional value for the Firm** by laying the groundwork for other LOBs' products in new markets



United Arab Emirates
Launched in 2025



Shanghai Free Trade Zone (FTU)
Upcoming

Well-positioned for the long term

- ✓ Support **clients across the continuum** with **market-leading offerings**
- ✓ Combined **scale, trust and safety of a leading bank** with the **innovation of a Fintech**
- ✓ **Modern, digitally innovative platforms** and solutions to capture opportunity
- ✓ **Strong financial performance**, underpinned by organic growth and recurring revenue streams
- ✓ **Disciplined investment** to position us for **continued growth in the long-term**

Commercial & Investment Bank

Closing Remarks

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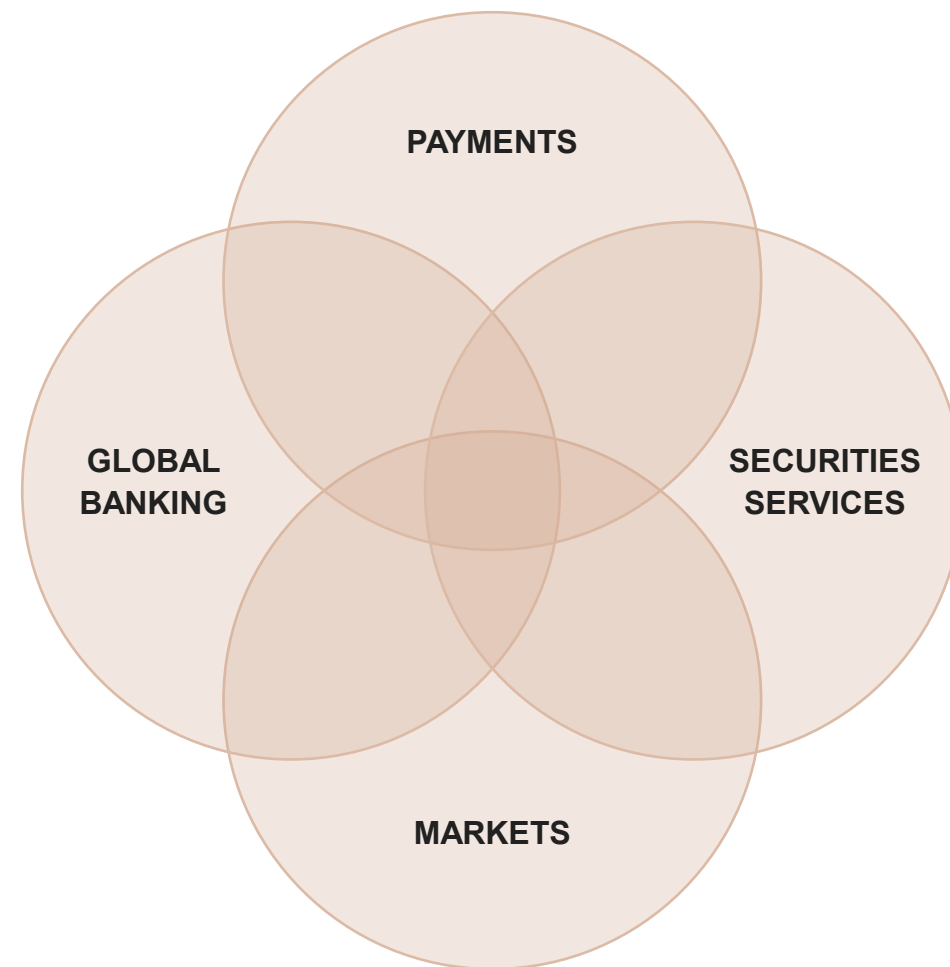
▼ Commercial & Investment Bank

Overview

Payments Deep Dive

Closing Remarks

Commercial & Investment Bank – executing a proven strategy



» Client-centric

» Investing for growth

» Innovating to extend competitive advantage

» Diversified and resilient revenue base

» Strong risk discipline



COMPLETE



GLOBAL & LOCAL



DIVERSIFIED



AT SCALE

EXCEPTIONAL TALENT & CULTURE

Notes on market share, ranks, industry wallets and client coverage

1. Coalition Greenwich Competitor Analytics. Based on JPMorganChase internal business structure and internal revenue. Excludes the impact of Archegos in 2021

Historical Coalition Greenwich competitor revenue and industry wallets have been rebased to ensure consistent taxonomy and accounting/structural adjustments

Market share reflects share of the overall industry product pool, unless noted that share reflects share of Coalition Index Banks

Rank reflects JPMorganChase rank amongst Coalition Index Banks as follows:

- Total CIB and Markets: BAC, BARC, BNPP, CITI, DB, GS, HSBC, MS, SG, UBS, WFC and JPM
 - Treasury Services and Trade Finance: BAC, BNPP, CITI, DB, HSBC, SG, SANT, SCB, WFC and JPM
 - Securities Services: BAC, BBH, BNPP, BNY, CITI, DB, HSBC, NT, RBC, SG, SCB, SS and JPM
2. Dealogic as of April 1, 2025 (unless otherwise noted) for GIB, ECM, DCM, and M&A rank, market share and industry wallet. ECM excludes shelf deals. DCM includes all bonds, loans, and other debt (i.e., securitizations and frequent borrowers), excluding money market and short-term debt. Excludes impact of UBS/Credit Suisse merger prior to the year of the acquisition (2023)
 3. Market share changes are rounded to the nearest 10bps
 4. Global Banking is a client coverage view within the Banking & Payments business and is comprised of Global Corporate Banking, Global Investment Banking and Commercial Banking client coverage segments

Notes on non-GAAP financial measures

1. The Commercial & Investment Bank (CIB) provides certain non-GAAP financial measures. These measures should be viewed in addition to, and not as a substitute for, the CIB's reported results. The non-GAAP financial measures on slides 5 and 6 exclude the impact of legal expense. Adjusted ROE on slide 5 is calculated as net income after preferred stock costs excluding the impact of legal expense divided by average equity. CIB average equity was \$102B, \$102B, \$107B, \$128B, \$138B, and \$132B for 2019, 2020, 2021, 2022, 2023, and 2024, respectively. The table below provides a reconciliation of reported results to these non-GAAP financial measures

Reconciliation of reported to adjusted results excluding the impact of legal expense

		Commercial & Investment Bank					
Year ended December 31, (in millions, except where otherwise noted)		2019	2020	2021	2022	2023	2024
(1) Revenue	Reported/ Adjusted	\$ 48,701	\$ 58,764	\$ 61,951	\$ 59,635	\$ 64,353	\$ 70,114
(2) Expense	Reported	\$ 26,397	\$ 27,571	\$ 29,594	\$ 32,069	\$ 33,972	\$ 35,353
	Adjustments:						
	Legal Expenses	\$ (382)	\$ (797)	\$ (253)	\$ (123)	\$ (690)	\$ (212)
	Adjusted	\$ 26,015	\$ 26,775	\$ 29,341	\$ 31,946	\$ 33,282	\$ 35,141
(3) Net Income	Reported	\$ 15,877	\$ 19,621	\$ 26,353	\$ 19,138	\$ 20,272	\$ 24,846
	Adjustments:						
	Legal Expenses	\$ 348	\$ 733	\$ 226	\$ 90	\$ 632	\$ 122
	Adjusted	\$ 16,225	\$ 20,354	\$ 26,579	\$ 19,228	\$ 20,904	\$ 24,967
(4) ROE	Reported	15%	18%	24%	14%	14%	18%
	Adjusted	15%	19%	24%	14%	15%	18%

Notes on slides 2-3

Slide 2 - The combined Commercial & Investment Bank is built around our clients

1. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services
2. Coalition Greenwich 2024 Market Tracking Study. Rank based on the JPM Middle Markets Target Market with companies with annual revenue \$20mm-\$500mm
3. Dealogic. For additional information see note 2 on slide 35
4. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Markets
5. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Securities Services. Securities Services exclude Corporate Trust, Escrow Services, Clearing & Settlement

For additional information related to footnotes 1, 4, and 5 see note 1 on slide 35

Slide 3 - Our franchise strength is a key differentiator and provides unmatched value

1. Coalition Greenwich 2024 Market Tracking Study (Notional - \$20mm-\$500mm). Share based on the Bank's MMBSI Target Market with companies with annual revenue \$20mm-\$500mm
2. Coalition Greenwich Competitor Analytics (all ranks excluding GIB, ECM, DCM, and M&A) and Dealogic (GIB, ECM, DCM, and M&A ranks). Includes co-ranked positions as defined by Coalition Greenwich. Market share for Treasury Services, Trade Finance, Markets sub-products (G10 Rates, G10 FX, EM Macro, EM Credit, Commodities, G10 Credit, SPG, Public Finance, G10 Financing, Cash Equities, Equity Derivatives, Prime Brokerage, and Futures) is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services, Trade Finance, and Markets sub-products. For additional information see note 1 and 2 on slide 35
3. Count of ultimate parent clients with a CIB-owned relationship and non-zero revenue over 24 months rolling as of 03/2025
4. Trades settled daily on average over the course of 2024 includes for Markets trade settlement activity reported in USD for Securities, Derivatives, and FX (excludes Futures & Options and Securities Services). FX reported pre-netting
5. Based on regulatory reporting guidelines prescribed by the Federal Reserve for U.S. Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers

Notes on slides 7-8

Slide 7 - Our investments are focused on delivering business value

1. The CAGR and YoY calculations use actual, not rounded, numbers
2. Front Office-related growth statistics represent 2024 vs. 2019
3. Includes retired / replaced applications
4. KYC unit cost is based on comparison of Full Year volumes and expenses for 2024 vs 2022
5. Peak volumes refer to highest cash equities volumes observed in 2019 on 3rd June and in 2025 on 7th April

Slide 8 – Executing a multi-faceted growth agenda powered by our connected businesses

1. 2024 global VC investment rises to \$368 billion as investor interest in AI soars, while IPO optimism grows for 2025 according to KPMG Private Enterprise's Venture Pulse – KPMG (January 2025)
2. Preqin; As of September 2024
3. PitchBook: 2029 Private Market Horizons; as of April 2025
4. FXC Intelligence: How big is the cross-border payments market? (January 2025)
5. The UN agency for digital technologies (January 2025)
6. Emerging Markets: A Decisive Decade - S&P (September 2024)

Notes on slides 10-12

Slide 10 - We have strong financial performance driven by our scale

1. 2019 and 2024 revenue excludes discontinued business
2. The CAGR calculations use actual, not rounded, numbers
3. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Securities Services. For additional information see note 1 on slide 35
4. All metrics denote change from 2019-2024
5. Represents operations cost
6. For the Securities Lending business

Slide 12 - We are the top Markets franchise, rooted in client-centricity and sound risk discipline

1. Extel Rank (2024)
2. Based on JPMorganChase internal metrics
3. Coalition Greenwich Competitor Analytics. Ranks are based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Markets sub-products (G10 Rates, G10 FX, EM Macro, EM Credit, Commodities, G10 Credit, SPG, Public Finance, G10 Financing, Cash Equities, Equity Derivatives, Prime Brokerage, and Futures)
4. Financing revenues for 2019 and 2024 are based on internal management metrics
5. Trades settled daily on average in 2025 peak represent the highest volume week of 2025. Includes Markets trade settlement activity reported in USD for Securities, Derivatives, and FX (excludes Futures & Options and Securities Services). FX reported pre-netting
6. Coalition Greenwich Institutional Client Analytics. Institutional Wallet based on 2,189 clients in 2024
7. Coalition Greenwich Competitor Analytics. Regional rank for Americas, EMEA and APAC. Americas reflects North America and Latin America. Ranks are based on JPMorganChase internal business structure, footprint and revenue and reflects Coalition Index Banks for Markets

For additional information related to footnotes 3, 6, and 7 see note 1 on slide 35

Notes on slides 13-15

Slide 13 – Despite our industry-leading position, further opportunities remain

1. JPM revenue as reported
2. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Markets. For additional information see note 1 on slide 35
3. The CAGR calculations use actual, not rounded, numbers
4. Coalition Greenwich Institutional Client Analytics. “Large, Mid-Size and Small Institutional Clients” is a JPM only categorization based on share of wallet, product penetration and revenue metrics. Wallet is based on 1,650 clients in 2019 and 2,189 clients in FY24
5. Coalition Greenwich Corporate Client Analytics. Share of Corporate clients is calculated as the wallet of Top 2,000 clients in 2019 and 2024 across FICC products

Slide 15 – We are focused on serving Global Banking clients across the spectrum with broad-based capabilities

1. Count of client entities at ultimate parent level or affiliate level with GB-owned relationship and different revenue thresholds across client segments as of Dec 31, 2024. Excludes Payments only clients with no Commercial Banking and Global Corporate Banking coverage.
2. Emerging Middle Market
3. Ex-CRE
4. Senior banker includes VP+. CB includes bankers and TS, GCB includes bankers only
5. Coalition Greenwich Voice of Client – 2024 Global Corporate Banking and Cash management Studies

Notes on slide 16-21

Slide 16 – Our client-centric strategy has delivered strong financial performance, and there are further opportunities to grow

1. Totals include \$0.1B in Other revenues in 2019 and 2024
2. \$18.1B includes ~\$1B of Payments revenue through clients not covered by GB, Payments revenue includes ~(\$0.3B) in net equity investments. Excluding the impact of net equity investments, the Payments revenue would be \$18.4B
3. The CAGR and absolute growth calculations use actual, not rounded, numbers
4. Dealogic. For additional information see note 2 on slide 35
5. Loans includes Banking and Payments
6. Deposits includes Banking and Payments
7. S&P Global Market Intelligence as of December 31, 2024
8. LSEG – U.S. Overall Middle Market Bookrunner, 2024

Slide 18 – Maintaining risk discipline across our lending portfolio and closely monitoring evolving market conditions

1. Commercial & Industrial (“C&I”) and Other is defined based on the client’s primary business activity, and differs from Commercial & Industrial and Other loan class definitions presented in the 10Q/K, which is based on the loan’s collateral, purpose, and type of borrower. Exposure includes retained loans and lending-related commitments (LRC), as of March ’25
2. Commercial Real Estate is defined based on the client’s primary business activity, and includes secured by real estate, secured by non-real estate, and unsecured exposure. Exposure includes retained loans and lending-related commitments (LRC), as of March ’25 and excludes ~\$6B of non-CIB CRE exposure
3. Defined per internal facility risk ratings which take into consideration collateral and structural support

Slide 21 – Payments drives value for businesses across the Firm

1. Average incremental FX revenue driven by Payments from 2022-2024
2. FY24 volumes
3. FY24 volumes; based on firmwide data using regulatory reporting guidelines prescribed by the Federal Reserve for US Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers
4. Average balances for Dec 2024

Notes on slides 22-25

Slide 22 – Our Payments business is industry-leading and organized into five key segments

1. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services and Trade Finance business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services and Trade Finance
2. Source: Nilson report issue 1282 (March 2025), by purchase volume and transaction count
3. Source: Tearsheet, The Big Bank Theory Awards, 2024
4. Coalition Greenwich 2024 Digital Transformation Benchmarking
5. Based on firmwide data using regulatory reporting guidelines prescribed by the Federal Reserve for US Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers
6. By volume; represents US dollar payment instructions for direct payments and credit transfers processed over Society for Worldwide Interbank Financial Telecommunications (SWIFT) in the countries where J.P. Morgan has sales coverage. Market Share is based on Dec' 2024
7. Based on internal analysis of settled sales volume in 2024
8. Represents daily volume reports from internal systems
9. Coalition Greenwich Competitor Analytics reflects global firmwide Trade Finance business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Trade Finance
10. Largest bank by market capitalization, as of 4/28/2025
11. Unique permutations of pay types by market available via JPM Access

For additional information related to footnotes 1 and 9 see note 1 on slide 35

Slide 25 – The business continues to deliver strong performance, gaining scale and market share

1. Excludes the net impact of equity investments
2. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services. For additional information see note 1 on slide 35
3. Represents growth in fees excluding the impact of credits earned by Commercial & Investment Bank clients on balances held in non-interest bearing deposit accounts. The credits earned can be used to offset fees for payments services (e.g. ACH, Fed wire, lockbox). Management reviews fees excluding the impact of client credits to analyze performance independent of the impacts from changes to deposit balances and interest rates. The credits earned have reduced the rates-related growth noted in the Payments revenue chart

Notes on slide 26

Slide 26 – There are significant tailwinds that position Payments well to grow

1. Source: EY Global Embedded Finance Report, 2023
2. Source: Reserve Bank of India, 2024
3. Source: The Economist; 2025
4. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services. For additional information see note 1 on slide 35