Consumer & Community Banking

# Overview

# CCB operates from a position of strength

## Complete

### Exceptional businesses to serve customer needs

**#1** market position in Consumer and Business Banking & Card[1]

Support for customers in life's key moments in Home Lending & Auto

Continuing to grow in Connected Commerce & Wealth Management[2]

## National

### Industry-leading digital & physical channels

**~5,000** branches across the 48 contiguous states

**~68%** of U.S. population covered by our branch network[3]

**#1** Digital banking platform in the U.S.[4]

## Diversified

### Natural hedges across our businesses

Strong through-the-cycle returns for the business

Home Lending & Auto businesses provide diversification benefit

Expanding capital-light revenue through our growth businesses

## At Scale

### Unmatched position and capacity

**#1** U.S. banking brand in consumer consideration[5]

More than **91mm** customers[6] across segments with deep relationships

Consistent track record of investing at scale



For footnoted information, refer to slide 47

# Increased strategic momentum over the last 5 years

## GROWING, ENGAGING AND DEEPENING CUSTOMER RELATIONSHIPS

*(2019-2024)*

| Growth | Engagement | Experience |
|---|---|---|
| **3% CAGR**<br>Total Customers[1]<br>*(91mm, +3% YoY)* | **6% CAGR**<br>Digital Active Customers[3]<br>*(71mm, +6% YoY)* | **Record high**<br>Net Promoter Score[5]<br>*(~65, +5pts)* |
| **7% CAGR**<br>Multi-LOB Customers[2]<br>*(26mm, +7% YoY)* | **2% CAGR**<br>Branch Active Customers[4]<br>*(41mm, +4% YoY)* | **Record high**<br>Branch and Digital CSAT[5]<br>*(>5pt gains in each)* |

## EXTENDING OUR LEADERSHIP AND SCALING GROWTH BUSINESSES[6]

*(2019-2024)*

| Industry-leading businesses | | Growth businesses |
|---|---|---|
| **+220bps**<br>Retail Deposit Share[7]<br>*(11.3%, -10bps YoY)* | **+110bps**<br>Card Sales Share[9]<br>*(23.5%, +60bps YoY)* | **2x**<br>Client Investment Assets[11]<br>*($1.1T, +14% YoY)* |
| **+30bps**<br>BB Primary Share[8]<br>*(9.7% +20bps YoY)* | **+90bps**<br>Card OS Share[10]<br>*(17.3%, +60bps YoY)* | **2x** vs. 2021<br>Commerce Volumes[12]<br>*($23B, +19% YoY)* |

## INVESTING TO DRIVE GROWTH, PRODUCTIVITY AND POSITION FOR THE FUTURE

| Returns on investments *(2024)* | | | Productivity *(vs. 2019)* | | Tech, Data & AI *(YoY)* | |
|---|---|---|---|---|---|---|
| **<4 yr**<br>Break-even on branches, bankers and advisors | **>2x**<br>Return on marketing investments | **<5yr**<br>Payback on strategic product & tech investments | **+25%**<br>Customers per branch[13] | **>25%**<br>Accounts per Ops FTE[14] | **>30%**<br>Reduction in critical tech incidents | **+35%**<br>Increase in value from AI / ML[15] |

**Best-in-class financial performance with >25% ROE on a reported and normalized basis[16]**



For footnoted information, refer to slide 48

Consumer & Community Banking

# Financial Performance

# Best-in-class financial performance

| | 2019[1] | 2023 | 2024 | 2025 outlook |
|---|---|---|---|---|
| **Average deposits ($B)** | $698 | $1,127 | $1,064 | ◀▶ |
| Deposit margin[2] | 2.48% | 2.84% | 2.66% | ◀▶ |
| **Average loans ($B)** | $478 | $526 | $573 | |
| Average Card outstandings | $156 | $191 | $214 | ▲ |
| **Revenue ($B)** | $55.0 | $70.1 | $71.5 | |
| Net interest income | $37.3 | $55.0 | $54.9 | ▲ |
| Non-interest revenue | $17.8 | $15.1 | $16.6 | ▲ |
| **Expense ($B)** | $28.1 | $34.8 | $38.0 | ~$41 |
| Investments | $4.4 | $8.1 | $8.9 | ~$9.5 |
| **Credit costs ($B)** | $5.0 | $6.9 | $10.0 | |
| Card net charge-offs | 3.10% | 2.45% | 3.34% | ~3.6% |
| **Pre-tax income ($B)** | $22.0 | $28.4 | $23.5 | |
| **ROE** | 31% | 38% | 32% | |

- **Deposit balances stabilized** since coming off their peak
- **Through-the-cycle deposit margins expected ~2.5%**

- **Sustained discipline** in managing risk, capital and liquidity
- **Card loan growth** expected to continue

- **Wealth Management, Connected Commerce and Card fee** growth expected to continue
- **Higher auto lease** income (and depreciation) expected

- **Major investments** across field/branch, marketing, tech, data
- **Moderating investment growth**

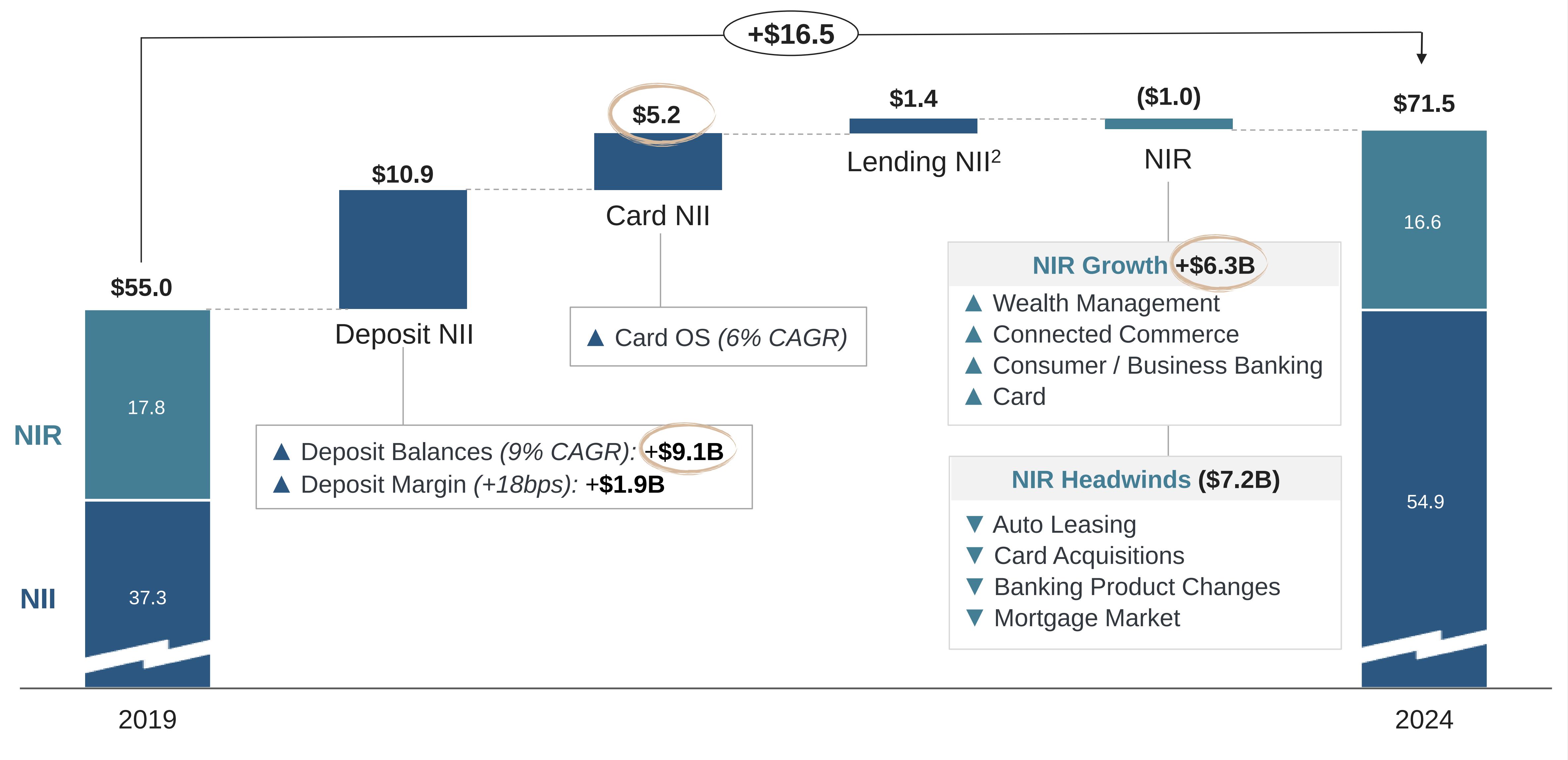
- **Card loss rates** in line with expectations



Note: Totals may not sum due to rounding
For footnoted information, refer to slide 48

# Organic growth driving revenue

CCB REVENUE ($B): 2019-2024[1]

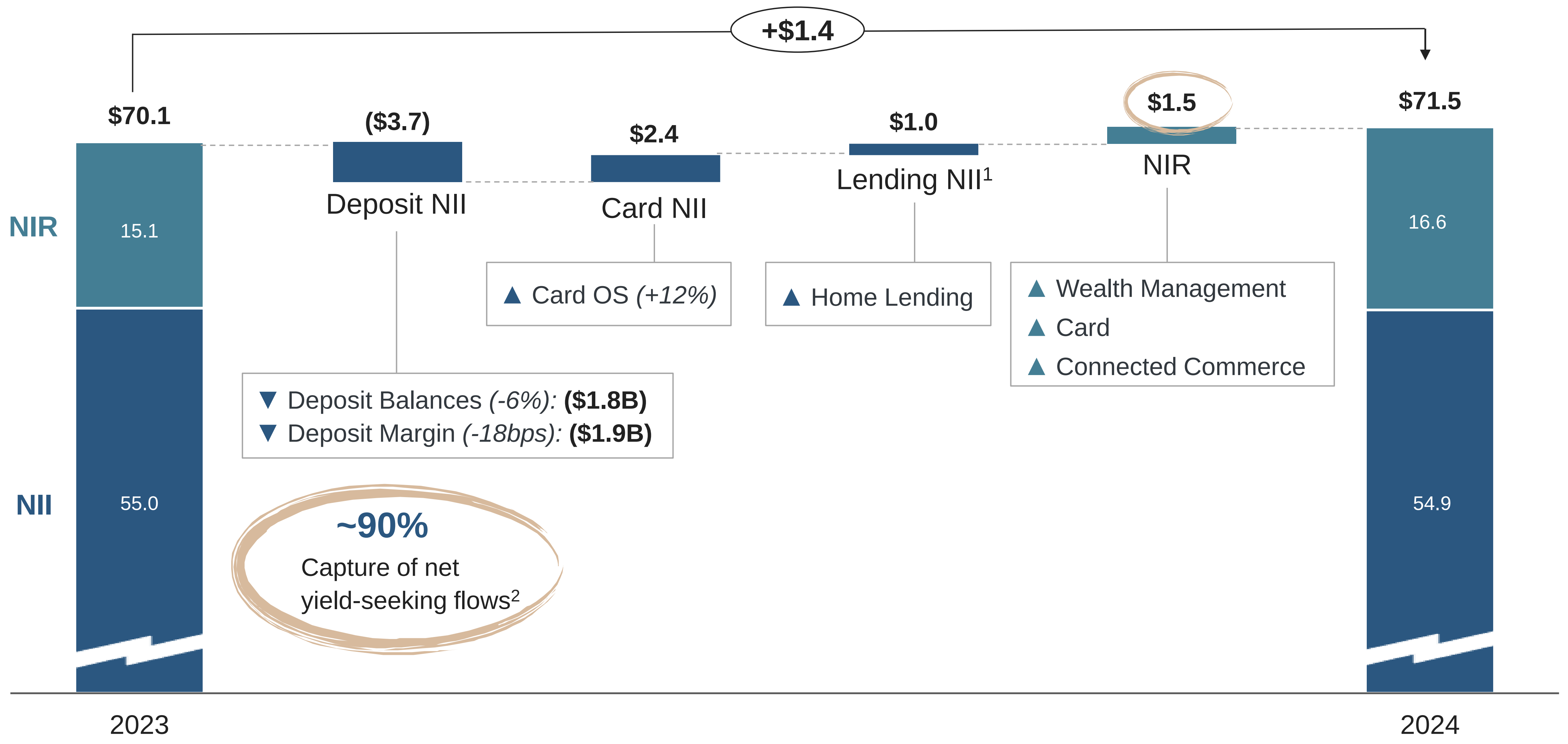




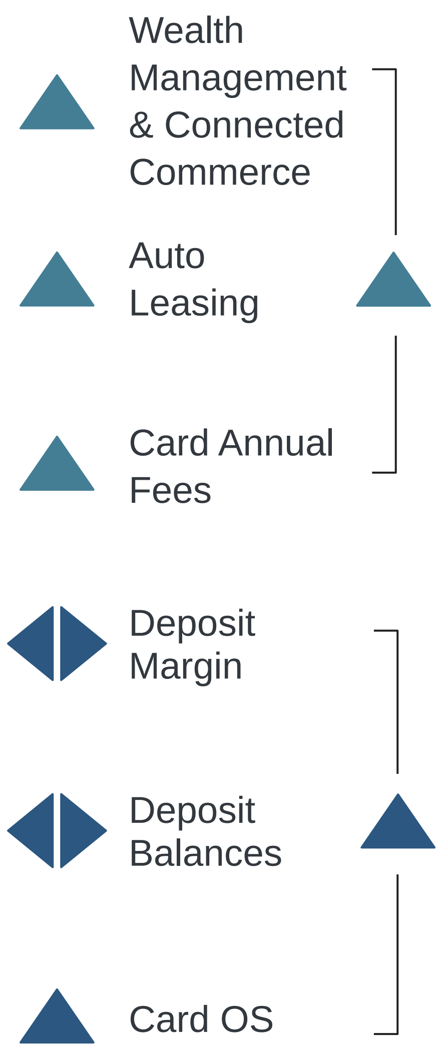

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 49

# Revenue diversification is a source of strength

## CCB REVENUE ($B): 2023-2024




## 2025 OUTLOOK






Note: Totals may not sum due to rounding
For footnoted information, refer to slide 49

# Consumers and small businesses remain financially healthy against a noisy backdrop

| QUESTIONS WE'RE HEARING… | …WHAT WE'RE OBSERVING | SELECT DATA POINTS |
|---|---|---|
| **Is the labor market weakening?** | **The labor market has moderated from a strong position in recent years, but remains resilient**<br>● Layoffs remain low<br>● Finding and hiring staff remains a key challenge for small businesses even as payroll spend and hiring plans have eased | **~Flat**<br>Consumers with payroll disruption YTD vs. 2024[1] |
| **Is customer spend slowing?** | **Overall spend growth remains solid**<br>● Consumer spend is modestly higher YoY across income bands<br>● Some weakness in travel spend – particularly airline | **+1.6%**<br>YoY growth in credit card cohort spend YTD<br>(vs. 0.3% YTD 2024)[2] |
| **Are there emerging signs of financial stress for consumers?** | **Financial health metrics do not show signs of elevated stress**<br>● Consumer cash buffers have largely normalized across income bands and remain steady<br>● Debt payments-to-income ratio for low-income consumers is close to historical norms | **+2 days**<br>Median cash buffers YTD vs. historical norms[3]<br>(Pandemic high: +17 days) |
| **Are small business financials softening?** | **Overall, small businesses remain financially healthy**<br>● SMB cash buffers have largely normalized vs. historical norms<br>● Cash flows are relatively stable YoY | **+4 days**<br>Median cash buffers YTD vs. historical norms[3]<br>(Pandemic high: +25 days) |
| **How has consumer and small business sentiment changed?** | **Concerns about the business environment are surging in survey responses**<br>● Consumer and small business sentiment has weakened<br>● Small business expectations about inflation and supply chains have deteriorated | **(22 points) Consumer[4]**<br>**(10ppts) SMB[5]**<br>Declines in sentiment / optimism YTD |



For footnoted information, refer to slide 49

# We prepare for a range of macroeconomic outcomes

## Key areas of risk and uncertainty

Geopolitical risks | Regulatory uncertainty | Inflation, liquidity and labor market

***Central case***

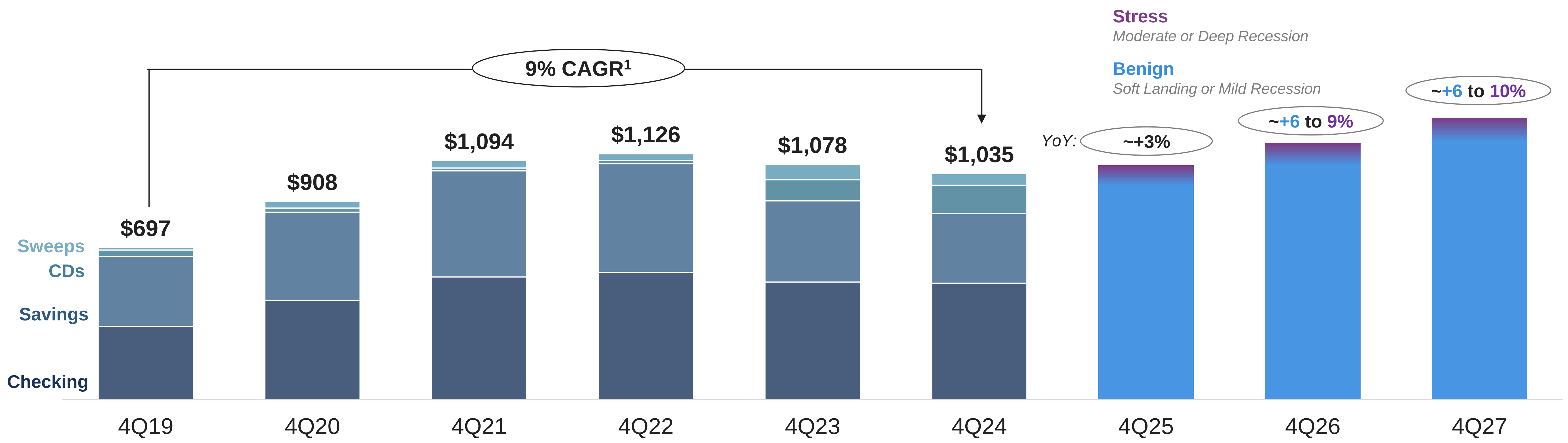
| | "Soft Landing" | "Mild Recession" | "Moderate Recession" | "Deep Recession" |
|---|---|---|---|---|
| **Scenario** | Non-recessionary **soft landing** with de-escalation in trade tensions | **Shallow, early recession** driven by tariffs and economic uncertainty | **Moderate, immediate recession** driven by tariffs with market sell-off | **Deep, early recession** with strong disinflationary impacts |
| **Fed Funds Rate** | Exit **2025 at 3.75%** – cut to **3.50%** in 2Q26 and remains flat through YE26 | Exit **2025 at 3.50%** – cut to **3.25%** in 2Q26 and remains flat through YE26 | Exit **2025 at 3.50%** – cut to **2%** by late 3Q26 and remains flat through YE26 | Exit **2025 at 2.25%** – cut to **0.25%** by 2Q26 and remains flat through YE26 |
| **Unemployment Rate** | Peaks at **4.4%** in 3Q25 | Peaks at **5.3%** in 2Q26 and **remains above 4%** through 2Q28 | Peaks at **6.5%** by 2Q26 | Peaks at **7.2%** by 2Q26 |
| **Inflation** | Near-term increase, abating | Sharp increase, abating | Sharp increase, moderately persistent | Near-term increase, sharply abating |
| **GDP** | **Growth is moderate,** but elevated policy uncertainty creates **drag** | **GDP contracts** second half of 2025, **moderate growth** post that | **Moderate recession** through mid-2026, growth resumes post that | **Deep recession** through mid-2026, growth resumes post that |

# Primary banking relationships drive deposit balance increases

***Scenarios***: Soft Landing | Mild Recession | Moderate Recession | Deep Recession

## BANKING & WEALTH MANAGEMENT AVERAGE DEPOSITS ($B)

## SCENARIOS ON DEPOSITS – ESTIMATED




### Core drivers

**~10mm**
Net new Consumer & Business Banking checking accounts since 2019[2]

**~80% / ~70%**
Consumer[3] / Business[4] Primary bank

**~90%**
Capture of net yield-seeking flows

### In stress scenarios

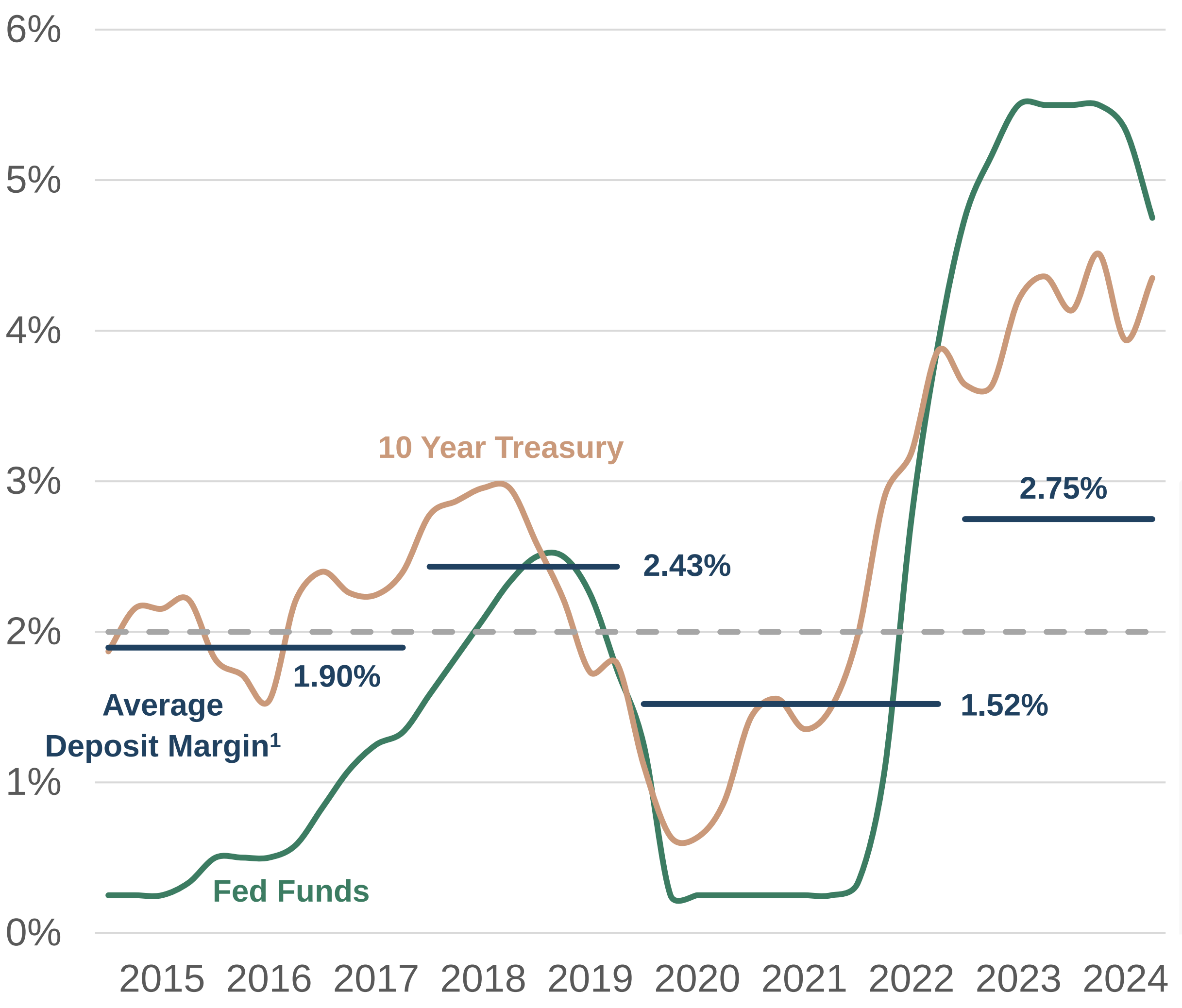
- New accounts (↔)
- Personal savings rate (↑)
- Flight to quality (↑)

# Recent rates and outlook provide structural support for deposit margin

***Scenarios***

| Soft Landing | Mild Recession | Moderate Recession | Deep Recession |
|---|---|---|---|

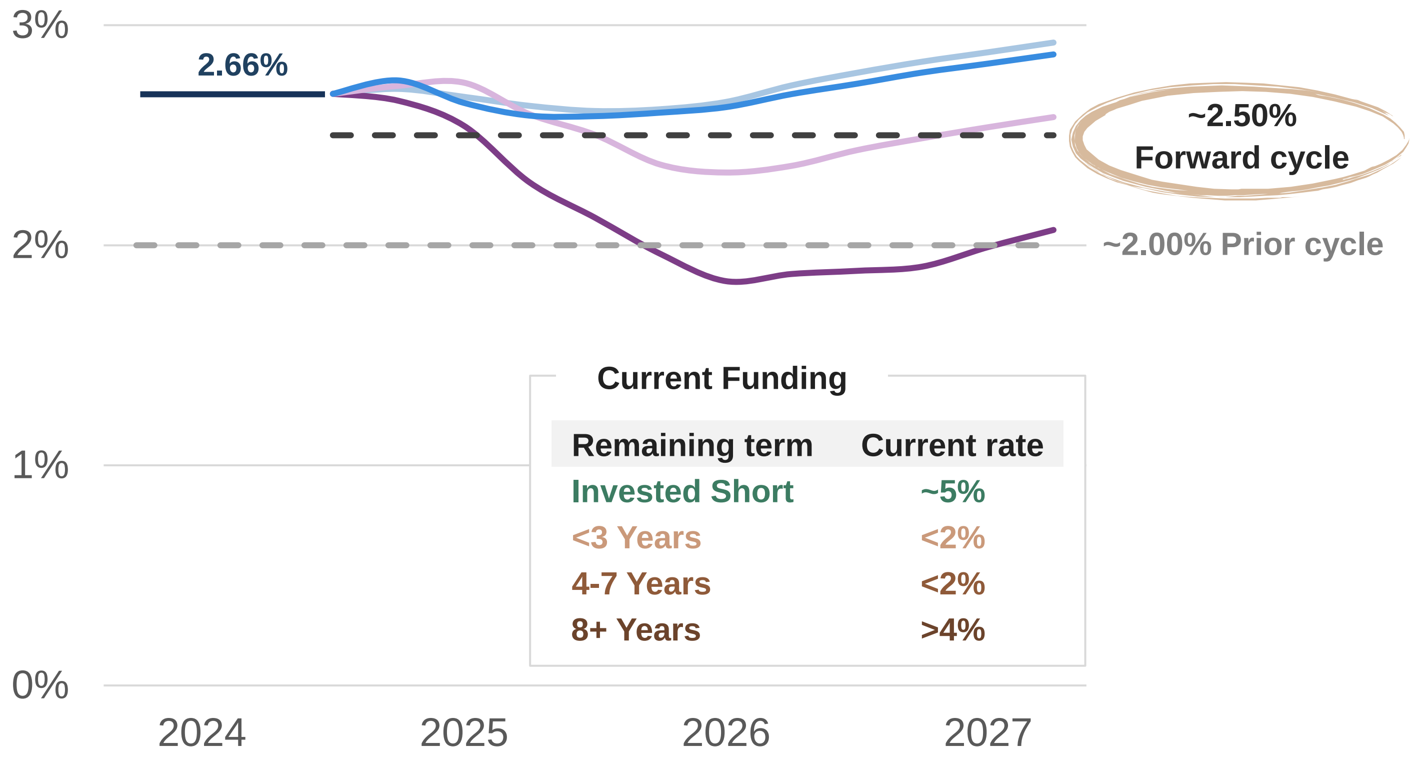
## BANKING & WEALTH MANAGEMENT DEPOSIT MARGIN TRENDS




## DEPOSIT MARGIN SCENARIOS

**Forward Rate Forecast[2]**

| | 2025 | 2026 | 2027 |
|---|---|---|---|
| Fed Funds | 2.25% - 3.75% | 0.25% - 3.50% | 1.00% - 3.50% |
| 10 Year Treasury | 3.00% - 4.20% | 2.60% - 4.30% | 2.70% - 4.40% |




**Current Funding**

| Remaining term | Current rate |
|---|---|
| Invested Short | ~5% |
| <3 Years | <2% |
| 4-7 Years | <2% |
| 8+ Years | >4% |

# Highly engaged customers drive card balances

**Scenarios** — Soft Landing | Mild Recession | Moderate Recession | Deep Recession

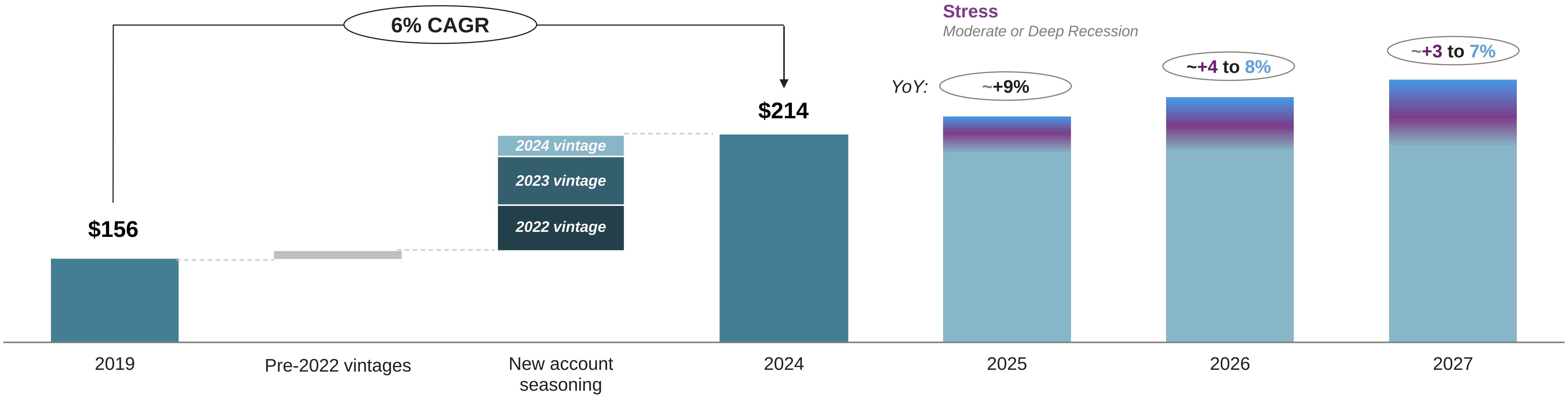
## AVERAGE CARD OUTSTANDINGS ($B)

6% Card OS CAGR *(2014-2024)*

## SCENARIOS ON CARD OUTSTANDINGS – ESTIMATED

**Benign**
*Soft Landing or Mild Recession*

**Stress**
*Moderate or Deep Recession*




### Core drivers

| ~10mm | >60% | 98% |
|---|---|---|
| **New accounts per year** in 2022-24 (up ~2mm since 2019) | **Top of wallet** customers (+5ppts since 2019)[1] | **Account retention** (+70bps since 2019)[2] |

### In stress scenarios

- New accounts ↓
- Sales ↓
- Revolve rate ↑
- Mature book retention ↓

# Credit card metrics are healthy

## CREDIT RISK

| | | 2019 | 2024 | Δ |
|---|---|---|---|---|
| **Portfolio** | % of portfolio <660 credit score[1] | 16% | 14% | (2ppts) |
| | % of OS from balance parker segment[2] | 9% | 5% | (4ppts) |
| **Originations** | **Industry:** % of originations <660 credit score[3] | 10% | 8% | (2ppts) |
| | **Chase:** % of originations <660 credit score | 3% | 3% | - |

| | | Mar 2009 | Mar 2019 | Mar 2024 | Mar 2025 |
|---|---|---|---|---|---|
| **Leading indicators** | Current to 1 missed payment[4] | 3.58% | 1.55% | 1.37% | 1.45% |
| | Current to 2 missed payments[5] | 1.72% | 0.52% | 0.63% | 0.61% |
| | Minimum payment or <2.5% of balance[6] | 41.7% | 23.5% | 20.0% | 21.1% |

## NET CHARGE-OFF GUIDANCE: CENTRAL CASE

| | 2019 | 2024 | 2025 outlook | 2026 outlook |
|---|---|---|---|---|
| **Card net charge-offs** | 3.10% | 3.34% | **~3.6%** | **~3.6% – 3.9%** |



For footnoted information, refer to slide 50

# Card stress analysis

**Primary driver of loss rate is unemployment rate – cumulative losses over time depend on size of balance sheet and shape of curve**

## ESTIMATED INCREMENTAL NET CREDIT LOSSES (2026)

| Macroeconomic scenario | Unemployment Peak | Annualized Losses | Incremental Losses ($B) |
|---|---|---|---|
| Soft Landing | 4.4% | ~3.6% | ~($1.0) |
| *Central Case* | *4.8%* | *~3.9%* | – |
| Mild Recession | 5.3% | ~4.3% | ~+$1.0 |
| *Current 1Q25 reserve* | *5.8%* | – | – |
| Moderate Recession | 6.5% | ~5.4% | ~+$3.5 |
| Deep Recession[1] | 7.2% | ~5.7% | ~+$4.0 |



For footnoted information, refer to slide 50

# Strong credit metrics across lending businesses

## PORTFOLIO RISK METRICS

| | | 2019 | 2024 | Δ |
|---|---|---|---|---|
| Auto[1] | % of portfolio <660 credit score[2] | 18% | 16% | (2ppts) |
| | % of portfolio <660 credit score and LTV >120[3] | 2.1% | 1.1% | (1ppt) |
| Home Lending[4,5] | Owned-portfolio avg. credit score[6] | 758 | 774 | 16pts |
| | Owned-portfolio avg. CLTV | 55% | 47% | (8ppts) |
| Business Banking | % of portfolio – small dollar (vs. large dollar) | 18% | 24% | 6ppts |
| | % of large dollar portfolio secured by real estate / SBA guarantee[7] | 61% | 60% | (1ppt) |

## ORIGINATION RISK METRICS

| | | | 2019 | 2024 | Δ |
|---|---|---|---|---|---|
| Auto[1] | % of originations with term ≥84 months | Industry[8] | 12% | 18% | 6ppts |
| | | Chase | 5% | 5% | - |
| Home Lending | % LTV >80 HFI jumbo origination mix | Industry[9] | 11% | 15% | 4ppts |
| | | Chase[5] | 9% | 7% | (2ppts) |

## NET CHARGE-OFF GUIDANCE: CENTRAL CASE

**Auto**

| 2019 | 2024 | **2025 outlook** |
|---|---|---|
| *0.33%* | *0.59%* | ***~0.55%*** |

**Home Lending**

| 2019 | 2024 | **2025 outlook** |
|---|---|---|
| *(0.05%)* | *(0.04%)* | ***~0.0%*** |

**Business Banking**
*(ex. Overdraft)*

| 2019 | 2024 | **2025 outlook** |
|---|---|---|
| *0.47%* | *0.69%* | ***~1.1%*** |

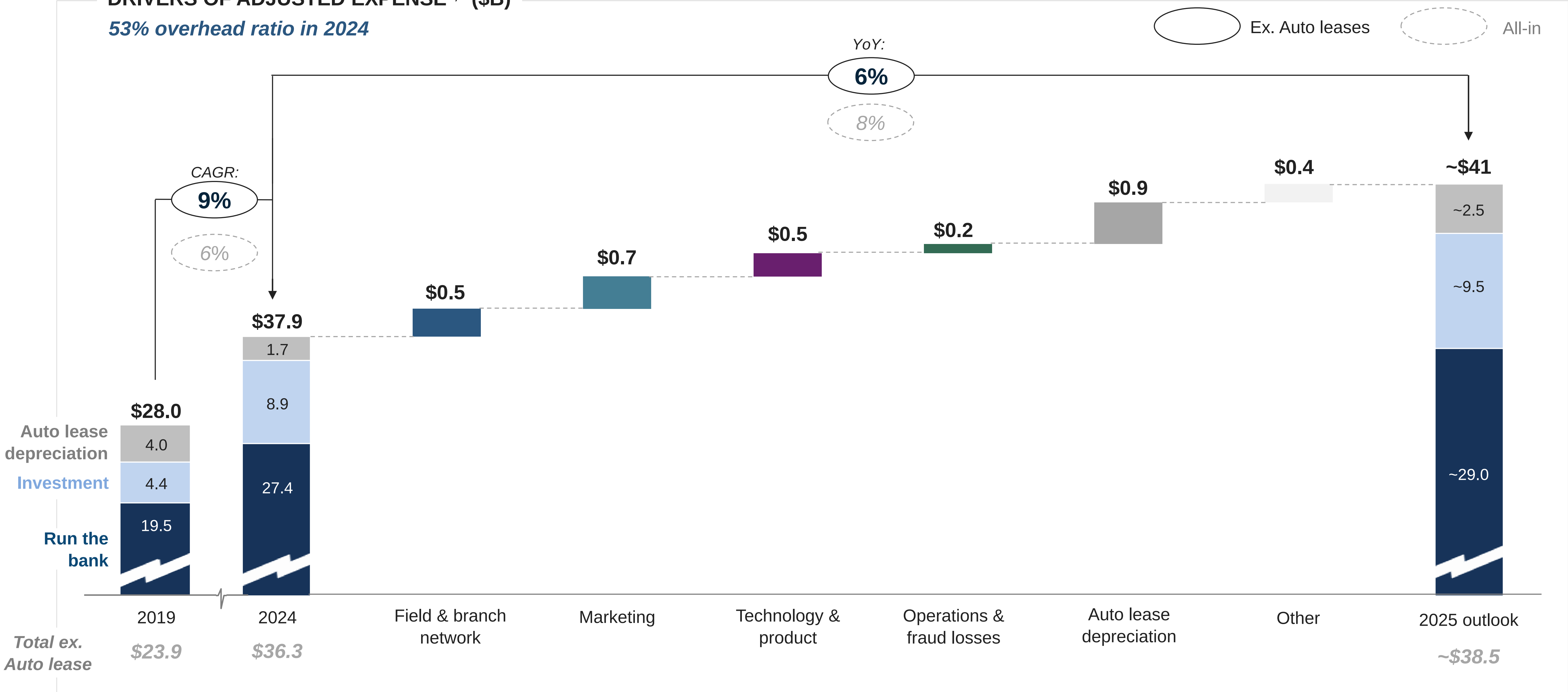


For footnoted information, refer to slide 51

# Expense growth is moderating

**DRIVERS OF ADJUSTED EXPENSE[1,2] ($B)**

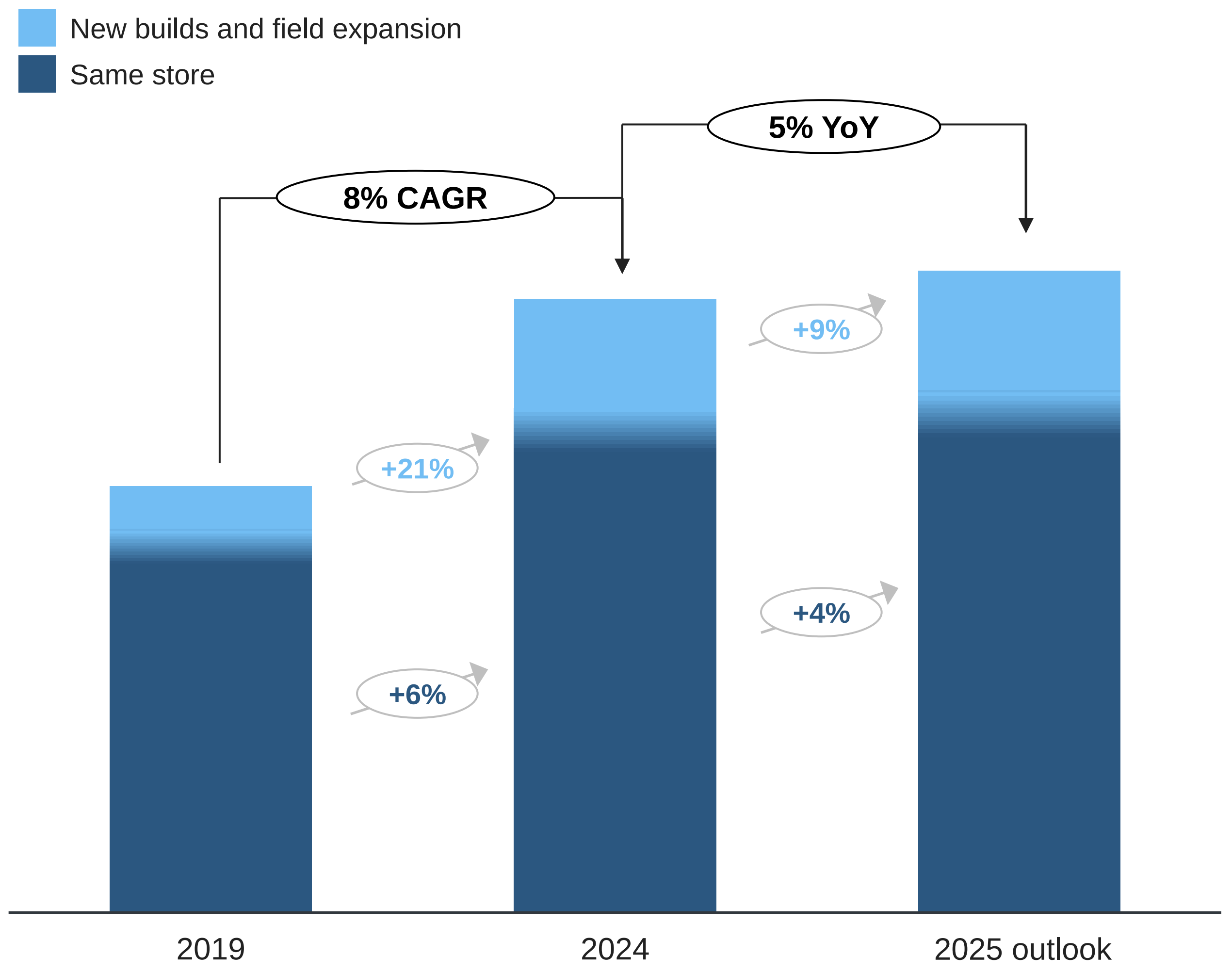
*53% overhead ratio in 2024*




Note: Totals may not sum due to rounding
For footnoted information, refer to slide 51

# **Field & Branch:** Driving organic growth and productivity gains

## FIELD AND BRANCH NETWORK EXPENSE ($B)




| 5% | 4% | ~Flat | ~875 |
|---|---|---|---|
| *Checking accounts* | *Field headcount[6]* | *Total branch count* | *New builds* |
| *2019-2024 CAGR* | | *2019-2024* | |

## KEY PERFORMANCE METRICS

### New builds and field expansion

**<4 yr** Break-even on branch, banker & advisor investments

**~40bps** Retail deposit share gains from new builds since 2019[1]

**35%** Of client investment asset growth from new advisors since 2019

### Overall network (2019 vs. 2024)

**+25%** Customers per branch[2]

**+25%** Deposit and investment production per banker[3]

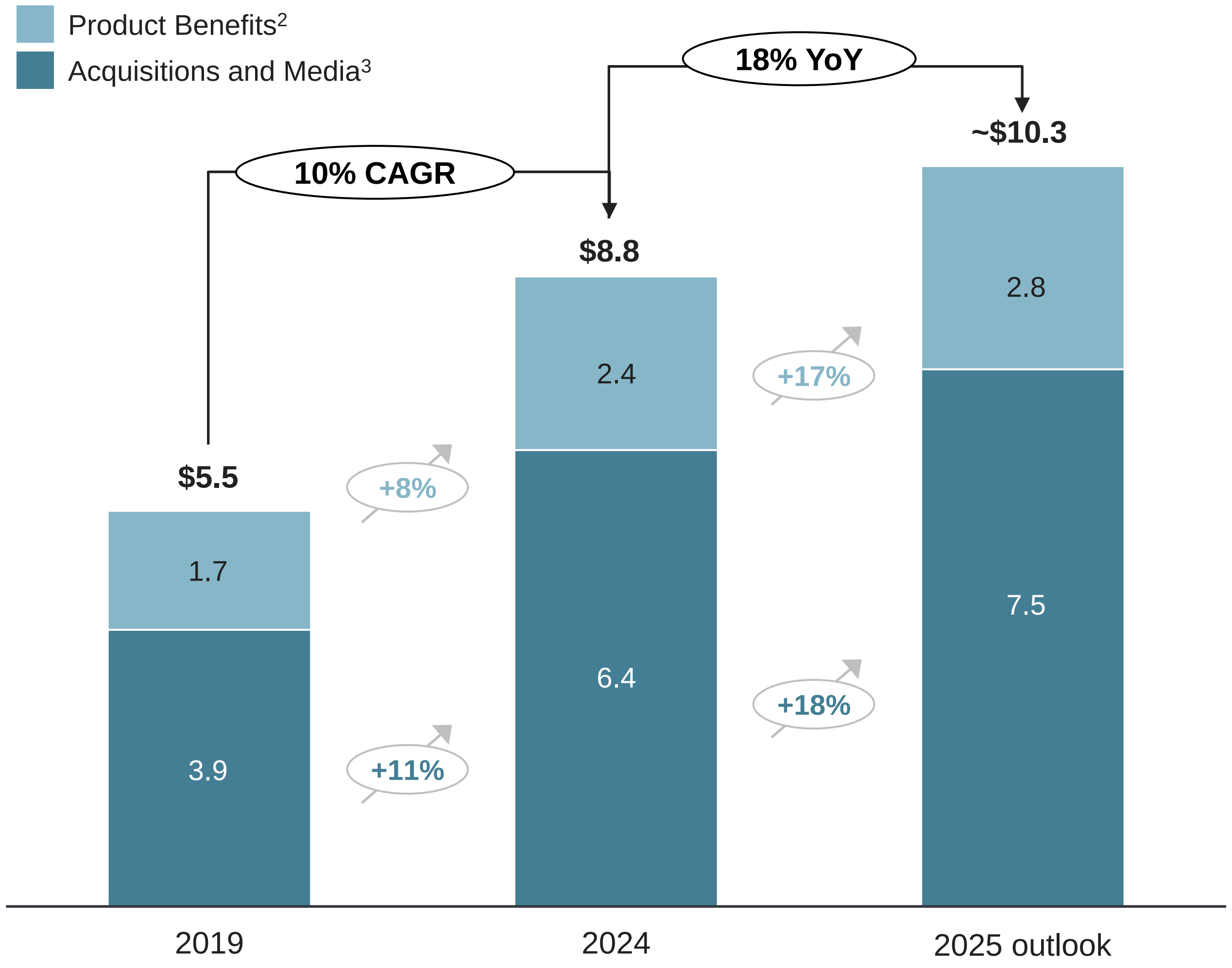
**+60%** SMBs covered per Business Relationship Manager[4]

**>2x** Flows per Wealth Management advisor

**+15%** Sales productivity per Home Lending Advisor[5]

# **Marketing:** Consistently driving strong results and customer engagement

## CCB GROSS MARKETING[1] ($B)




| | 2019 | 2024 | 2025 outlook |
|---|---|---|---|
| Net Marketing[1] | $3.1B | $4.2B | ~$4.8B |

## KEY PERFORMANCE METRICS

### Product Benefits

**13%** *2019-2024 CAGR* — Growth in annual fee revenue

**(2ppts)** *2019-2024* — Reduction in voluntary attrition on fee-based cards

**+14ppts** — Top of wallet share for branded card benefit users[4]

### Acquisition and Media

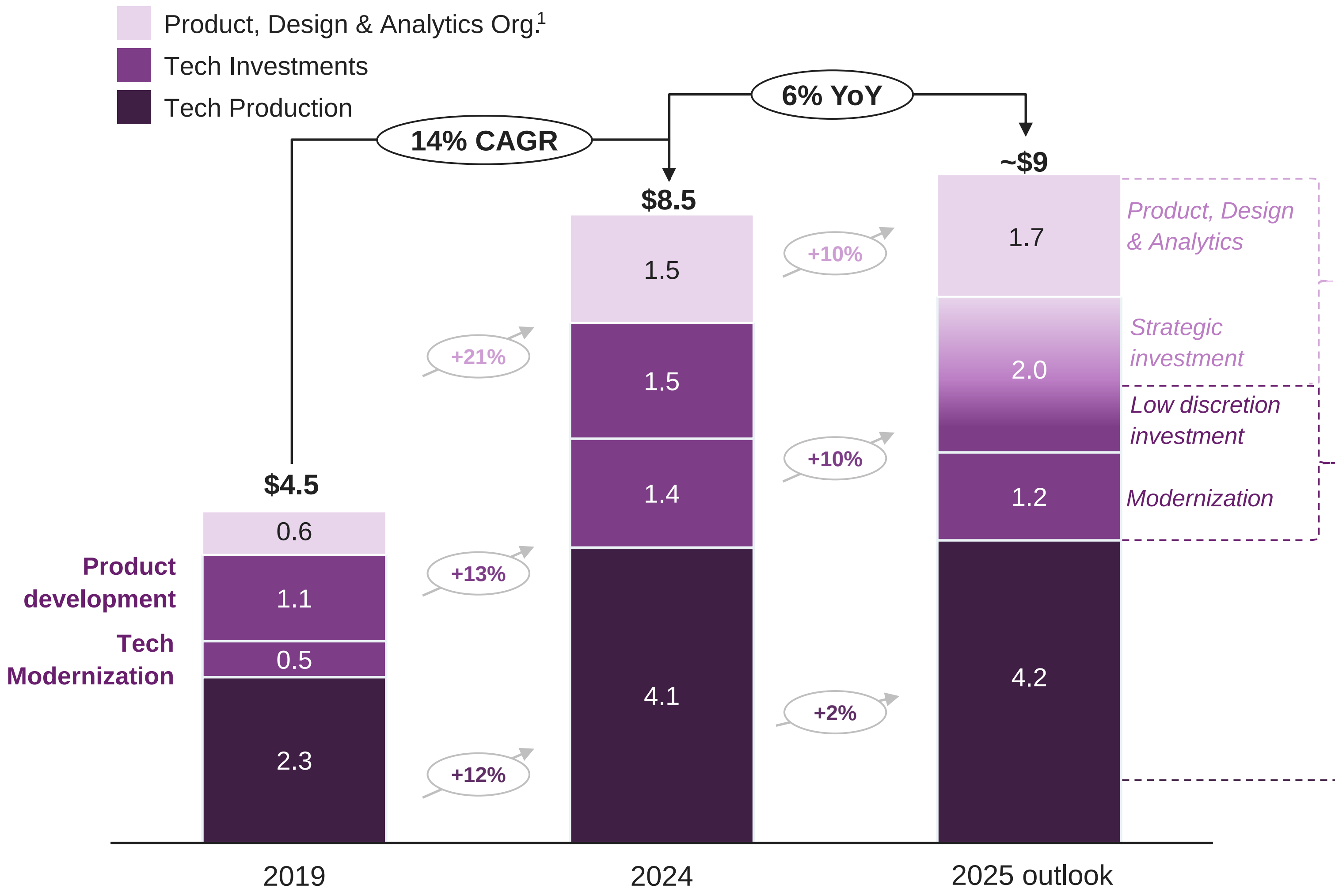
**>2** — Return on investment of 2024 vintage

**+85%** *2019-2024* — Increase in the total value of acquisitions[5]

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 52

# **Technology & Product:** Spend is moderating and delivering strong returns

## TECHNOLOGY & PRODUCT EXPENSE ($B)




| 5% | 6% | 7% |
|---|---|---|
| *Total accounts* | *Digital logins* | *Transactions* |

*2019-2024 CAGR*

## KEY DRIVERS AND OUTCOME BY THEMATIC EXPENSE CATEGORIES

### Strategic Investment & Product, Design, Analytics

| | |
|---|---|
| >70% | More code deployments over last 2 years |
| ~20% | Reduction in churn over last 2 years[2] |
| +35% | Increase in value from AI/ML YoY |

**>2**
Return on investment with <5 year payback[3]

### Modernization & low discretion investment

| Key drivers | ’19-24 | ’24-’25O |
|---|---|---|
| Data center migration | | |
| Application modernization | ▲ | ◀▶ |
| Product & platform maintenance | | |

✓
Data center migration & data in cloud

### Tech production

| Key drivers | ’19 - 24 | 24-’25O |
|---|---|---|
| Core business drivers | ▲ | ▲ |
| Wage inflation | ▲ | ◀▶ |
| First Republic Integration | ▲ | ▼ |

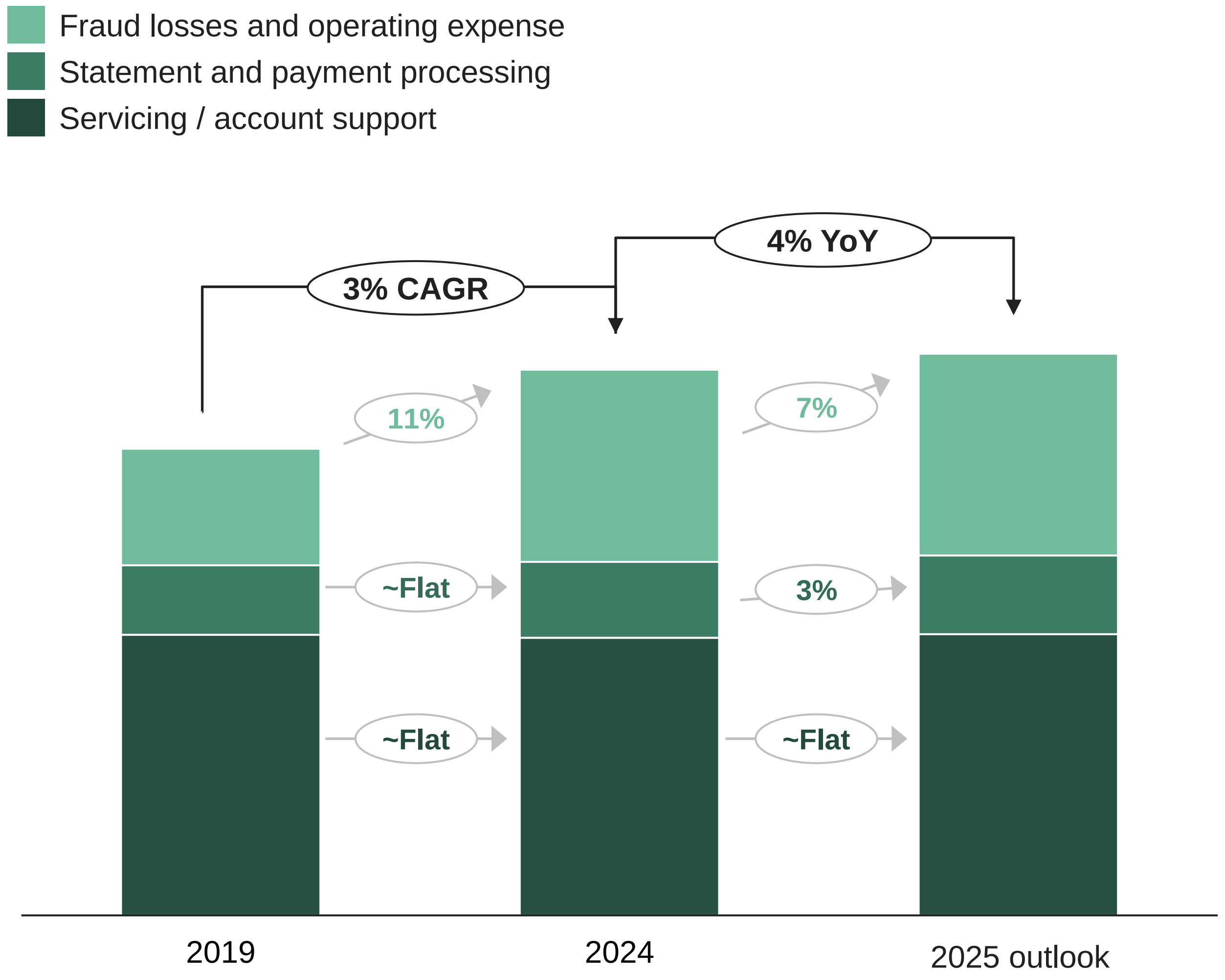
**>30%**
Reduction in critical tech incidents



Note: Totals may not sum due to rounding
For footnoted information, refer to slide 52

# **Operations:** Realizing productivity gains

## OPERATIONS EXPENSE ($B)




| 5% | 7% | 12% |
|---|---|---|
| *Total Accounts* | *Transactions* | *Fraud attack rate* |

*2019-2024 CAGR*

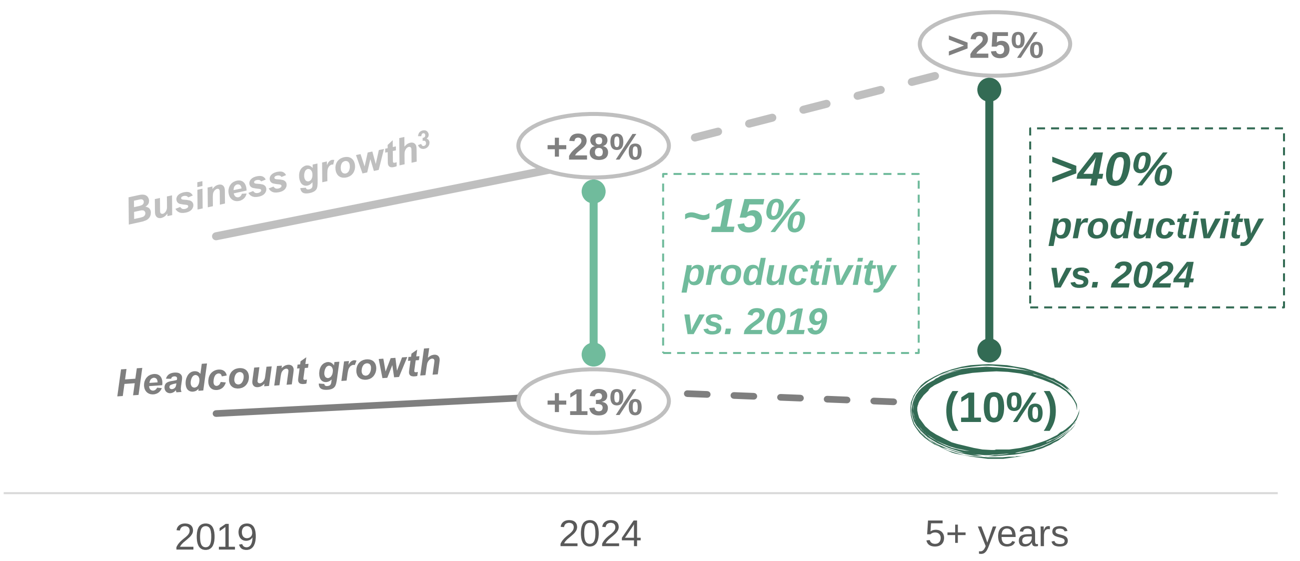
## KEY PERFORMANCE METRICS

**2019 vs. 2024**

| >25% | (29%) | (15%) |
|---|---|---|
| Accounts serviced per Operations headcount | Servicing calls per account | Processing cost per account[1] |

| ~Flat | ~Flat |
|---|---|
| Cost of fraud (bps) | Operations headcount |

## OPERATIONS PRODUCTIVITY EX. HOME LENDING[2] – ILLUSTRATIVE






For footnoted information, refer to slide 52

# The scale of our data and our modernization strategy is fueling increasing value from AI / ML

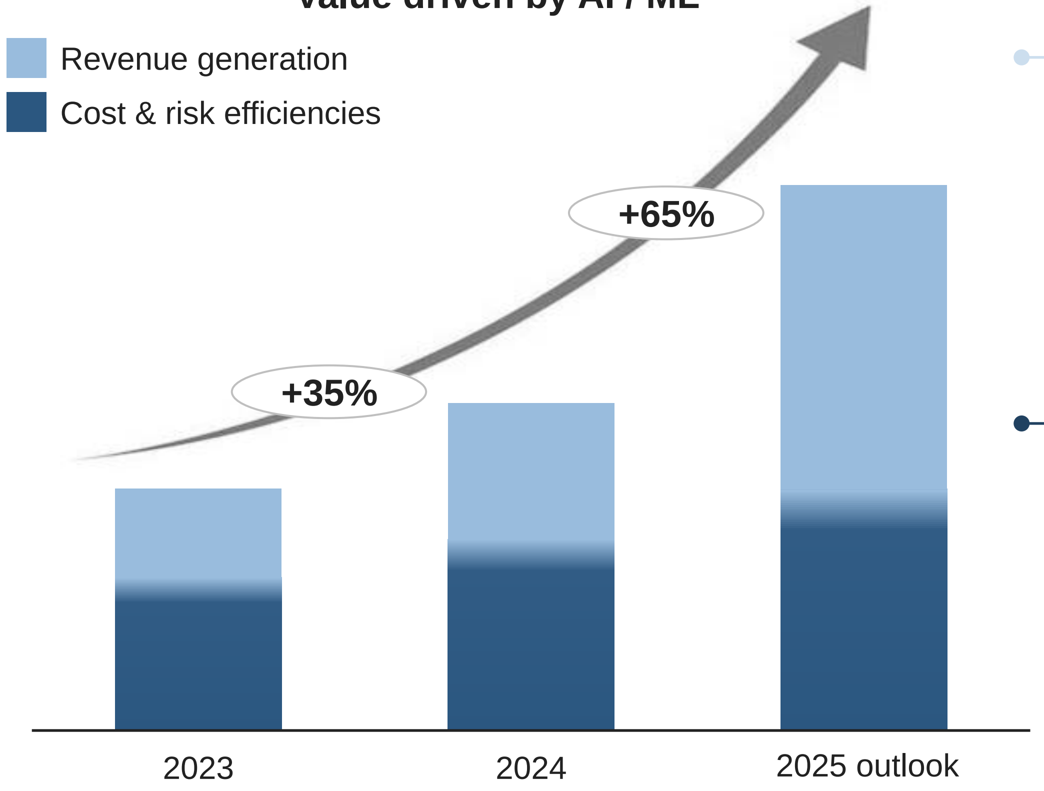
| **Data assets** | **>91mm Customers** | **Financial** | **Interactions** | **Transactions** | **Travel** | **Shopping** |
|---|---|---|---|---|---|---|
| | | ***~41mm** credit profiles* | ***~373B** digital interactions* | ***~27B** credit & debit transactions* | ***~11mm** trips booked* | ***~18B** Offers served* |

## WE ARE UNLOCKING THE POWER OF OUR DATA…

| Modernization area | Progress |
|---|---|
| Migrate analytical data to the **public cloud**[1] | ●●●● |
| **Users consume data** from the cloud | ●●●○ |
| Consolidate **data** to **target platforms** | ●●○○ |
| Make the right data ready for **AI/ML** and available in **real-time** | ●●○○ |

## …WHILE REALIZING VALUE FROM AI AND PERSONALIZATION

**Value driven by AI / ML**[2]




**Value drivers**

**Revenue generation**

- Enhance credit strategies
- Marketing & sales optimization
- Pricing
- Personalization

**Cost & risk efficiencies**

- Fraud prevention
- Operations efficiency
- Risk management
- Coding productivity



For footnoted information, refer to slide 52

# Disciplined approach to enable outperformance through-the-cycle

## THE OUTLOOK REMAINS FLUID

### Macroeconomic

- Consumers & small businesses remain financially healthy
- External measures of sentiment have deteriorated quickly

### Regulatory

- Favorable developments on national level
- Significant uncertainty remains at both national and state level

### Competitive

- Continued share gains across businesses
- Strong traditional and emerging competitors across key segments

## WE HAVE DISCIPLINE AND FORTITUDE TO MANAGE FOR THE LONG-TERM

### Through-the-cycle approach

- Consistent investments to strengthen and grow
- Prudent credit risk profile

### Strategic optionality

- Revenue diversification and expansion of growth businesses
- Technology and data modernization

### Growth mindset

- Growth plans across segments and products
- Compete to win in payments, commerce and investments

**We remain committed to our 25%+ ROE through-the-cycle guidance**

Consumer & Community Banking

# Strategic Growth Plans

# CCB is a growth franchise

| Strategic focus | Line of business | Long-term ambition | Current position | 5 year progress |
|---|---|---|---|---|
| **Deliver exceptional experiences** across the franchise | **Across CCB** | **~70** Net promoter score[1] | **~65** | *up ~5pts[1]* |
| **Extend our #1 positions** across industry-leading businesses | **Consumer & Business Banking** | **15%** Retail deposit share[2] | **11.3%** | ***+220bps*** |
| | **Card** | **20%** Card outstandings share[3] | **17.3%** | ***+90bps*** |
| **Continue to scale** our growth businesses | **Connected Commerce** | **10%** Addressable Commerce spend share[4] | **5.4%** | ***+240bps*** *vs. 2021* |
| | **Wealth Management** | **$2T** Client investment assets | **$1.1T** | ***>2x*** |
| **Deliver strong, resilient returns** through-the-cycle in Secured Lending businesses | **Home Lending** | **15%** Through-the-cycle ROE | **21%** (incl. FRC) / **9%** (ex. FRC) | ***18%*** *in 2019[5]* |
| | **Auto** | **17%** Through-the-cycle ROE | **13%** | ***13%*** *in 2019* |



For footnoted information, refer to slide 53

# We’re continuously improving customer experiences across channels, products and experiences

**~65 Net Promoter Score (NPS) in 2024 | Record High | ~5pt increase since 2019[1]**

## Channel Satisfaction

*Deliver exceptional experiences across channels and journeys*

### Digital

**~8 points**
*CSAT increase since 2019[2]*
**Record High**

### Branch

**~6 points**
*CSAT increase since 2019[2]*
**Record High**


## Product Innovation

*Develop new solutions to address more customer needs*

### New-to-credit

**>80 NPS**
*Freedom Rise in 2024*


### Payment flexibility

**>90 NPS**
*Chase Pay in 4 in 2024*

Chase Pay in 4®

## Product-Segment Fit

*Offer customers products and services that best meet their needs*

### Emerging segments

**~70 NPS**
*Secure Banking in 2024*

CHASE Secure Banking

### Advised relationships

**>70 NPS**
*Advised BB & Wealth in 2024[3]*

## Personalization

*Ensure customers feel consistently known, anticipated and delighted*

### Financial tools

**>80% CSAT**
*Credit Journey in 2024[2]*

### Banker meetings

**>90% CSAT**
*Banker meetings in 2024[2]*

**Customer experience is a game of inches – we are focusing on all dimensions to build enduring customer relationships and loyalty**

# Deposit and small business primary share gains outpace the competition

## AVERAGE DEPOSITS ($B)

### Consumer Banking

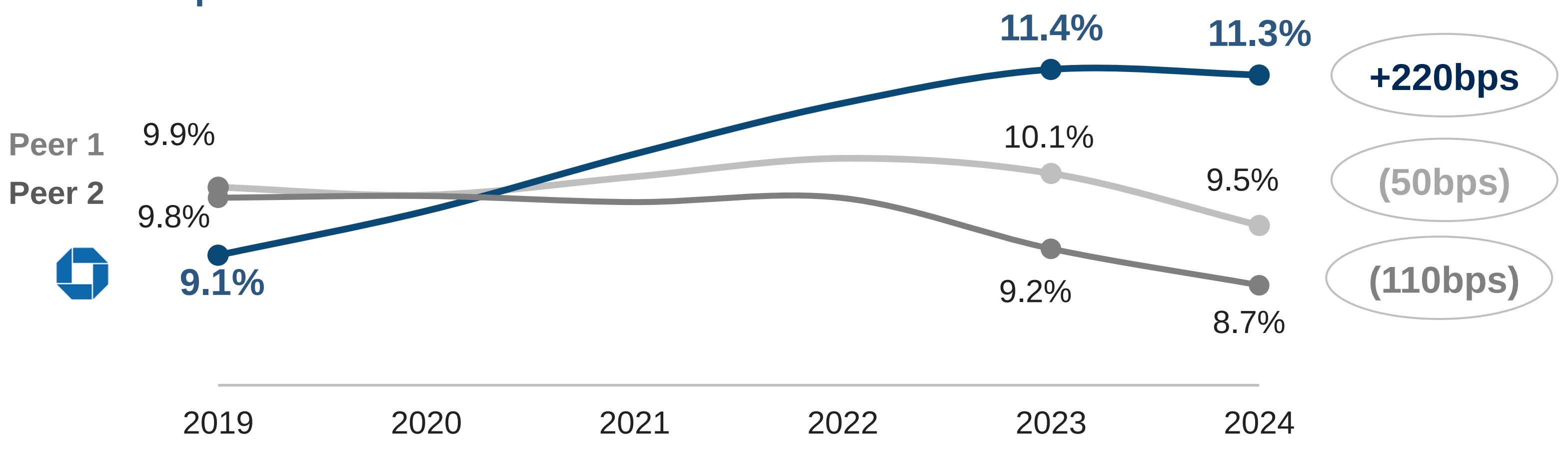
| 2019 | 2024 | |
|---|---|---|
| $535 | $742 | 7% CAGR |

### Business Banking

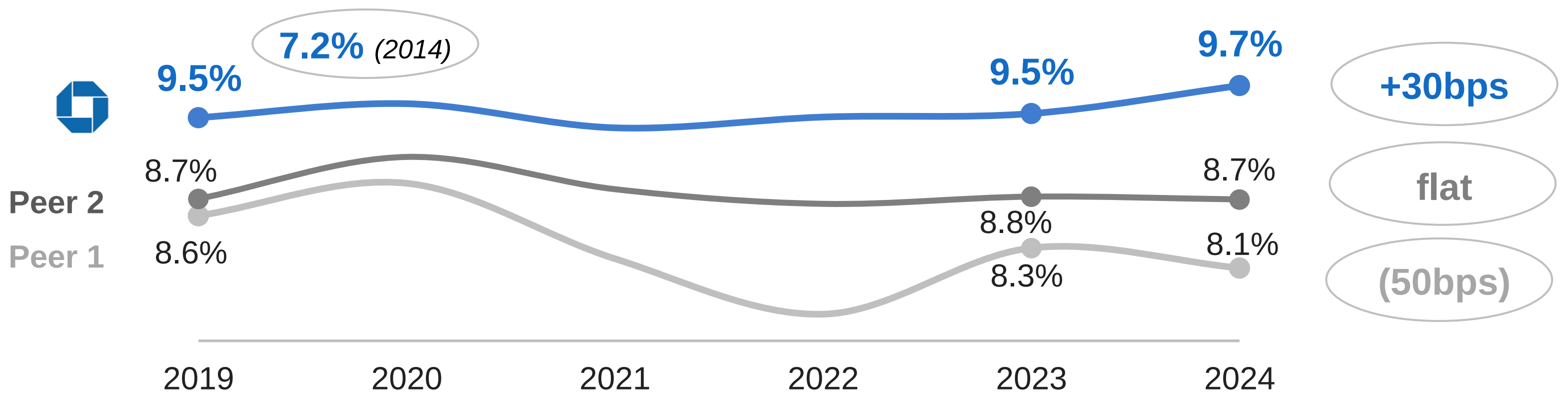
| 2019 | 2024 | |
|---|---|---|
| $136 | $234 | 12% CAGR |

## MARKET PERFORMANCE

### #1 Retail deposit share[1]




### #1 Primary bank for SMBs[2]




**+200bps** Share of newly formed businesses since 2021[3]

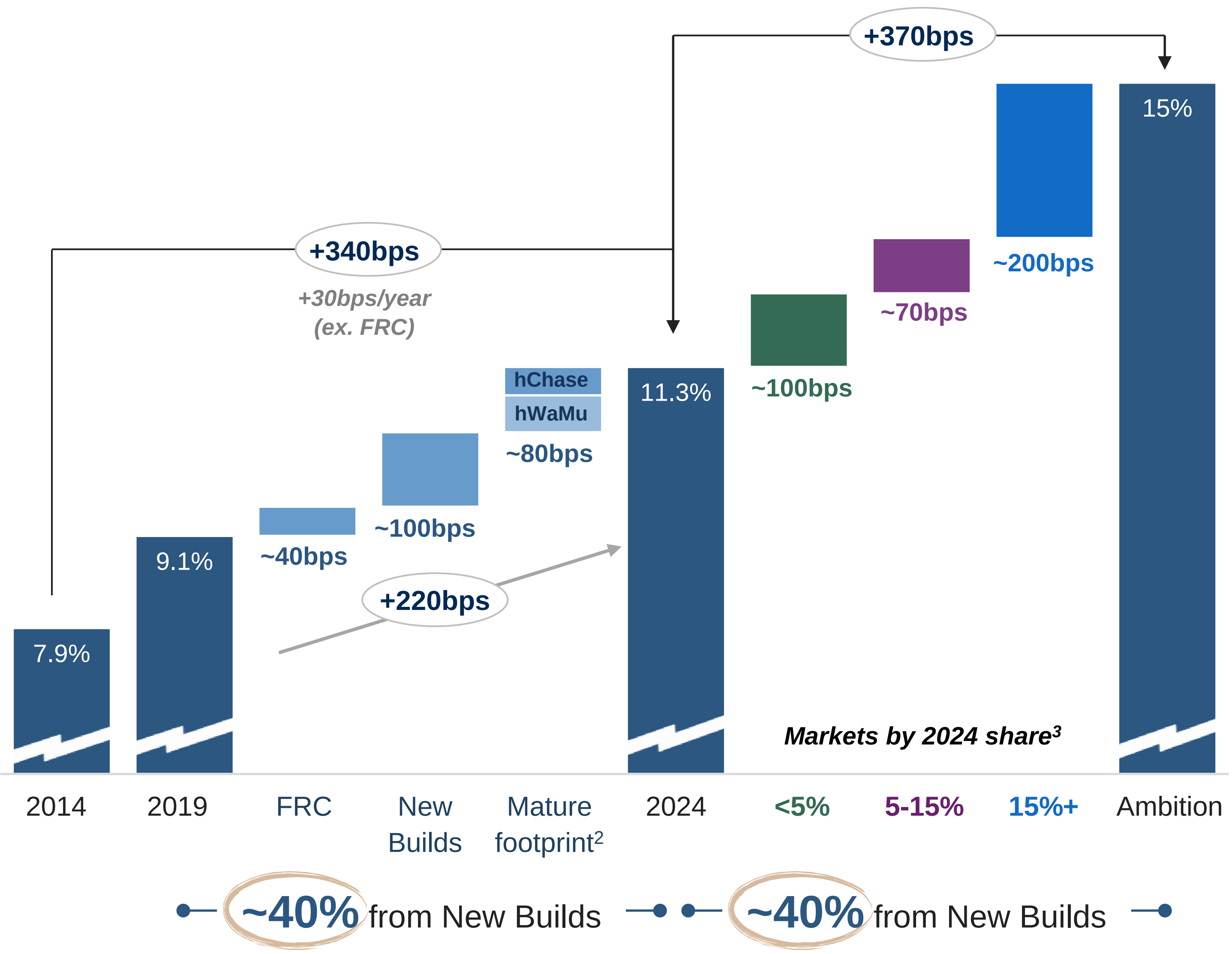
**+140bps** Primary share of large businesses since 2019[4]



Note: Totals may not sum due to rounding
For footnoted information, refer to slide 53

# Share gains reflect strong performance across our branch footprint

## RETAIL DEPOSITS MARKET SHARE GAINS[1] – ILLUSTRATIVE




## KEY STATISTICS BY MARKET SHARE

| | Markets by Chase deposit share in 2024 | | | |
|---|---|---|---|---|
| | **<5%** | **5-15%** | **15%+** | **Total** |
| Market size[1] ($T) | ~$4T | ~$1.5T | ~$4T | ~$9.5T |
| **Deposit share[1]** *(vs. 2019)* | **0.7%** *(+60bps)* | **10.0%** *(+180bps)* | **22.5%** *(+450bps)* | **11.3%** *(+220bps)* |
| Branches[4] | ~730 | ~1,030 | ~3,200 | ~4,970 |
| **Branch share[1]** *(vs. 2019)* | **1.5%** *(+130bps)* | **7.9%** *(+40bps)* | **14.1%** *(-40bps)* | **6.3%** *(+50bps)* |
| New builds[4] ('09-18) | ~30 | ~230 | ~490 | ~750 |
| **New builds[4] ('19-24)** | **~660** | **~110** | **~110** | **~875** |

**Expansion targets**

- **~75%[5]** *Population coverage (~68% today)*
- **48[5]** *States with >50% population coverage (29 today)*
- **350+** *New Builds ('25-27)*

**Making progress towards our long-term ambition of 15% national retail deposit share**



Note: Totals may not sum due to rounding

For footnoted information, refer to slide 54

# We gained share in ~95% of the top 125 markets that we have a presence in, including all top 25

## TOP 25 RETAIL BANKING MARKETS[1,2]

### #1 in 4 of the top 5 markets and gaining share broadly

| *Markets 15%+ share* | *Deposit Share[1] (vs. '19)* | *Branch Share[1] (vs. '19)* |
|---|---|---|
| New York | 25.5% (+410bps) | 15.7% (-50bps) |
| L.A. | 22.9% (+680bps) | 17.1% (+40bps) |
| Chicago | 23.6% (+230bps) | 12.4% (-80bps) |
| Miami | 16.0% (+510bps) | 13.1% (+100bps) |
| San Francisco | 22.8% (+1,030bps) | 16.2% (+200bps) |
| Dallas | 20.6% (+150bps) | 11.6% (-180bps) |
| Houston | 24.1% (+290bps) | 11.8% (-170bps) |
| Phoenix | 27.5% (+270bps) | 19.5% (-140bps) |
| Seattle | 19.0% (+380bps) | 13.6% (-120bps) |
| Detroit | 23.2% (+360bps) | 13.8% (flat) |
| San Jose | 22.3% (+870bps) | 17.8% (+210bps) |
| San Diego | 26.3% (+870bps) | 18.6% (+240bps) |
| Riverside | 24.2% (+680bps) | 17.5% (+240bps) |

### Gaining momentum in large expansion markets

| *Markets <5% share* | *Deposit Share[1] (vs. '19)* | *Branch Share[1] (vs. '19)* |
|---|---|---|
| Boston | 1.9% (+180bps) | 4.1% (+370bps) |
| D.C. | 2.0% (+180bps) | 5.7% (+510bps) |
| Philadelphia | 1.4% (+130bps) | 4.3% (+390bps) |
| Minneapolis | 0.8% (+80bps) | 4.4% (+440bps) |
| St. Louis | 0.8% (+80bps) | 3.2% (+320bps) |
| Pittsburgh | 1.0% (+100bps) | 3.7% (+370bps) |
| Baltimore | 1.1% (+110bps) | 5.0% (+500bps) |
| Nashville | 1.5% (+150bps) | 3.5% (+350bps) |

### Delivering strong capture in lower density legacy markets

| *Markets 5–15% Share* | *Deposit Share[1] (vs. '19)* | *Branch Share[1] (vs. '19)* |
|---|---|---|
| Atlanta | 7.0% (+210bps) | 9.5% (+270bps) |
| Denver | 13.3% (+260bps) | 11.8% (+50bps) |
| Tampa | 9.8% (+370bps) | 10.1% (+150bps) |
| Cleveland | 9.4% (+150bps) | 8.5% (+230bps) |

**Younger branches are expected to contribute >$160B in incremental deposits once mature[3]**

# Product and segment strategies underpin customer growth and deepening

## Consumer Banking

**43.7mm** Consumer Banking customers[1]
*+4% CAGR*

**~80%** Primary bank[2]

## Business Banking

**4.4mm** Business Banking clients[3]
*+9% CAGR*

**~70%** Primary bank[4]

*Emerging*
*~25% of accounts[5]*
*11% CAGR*

*Core*
*~70% of accounts[6]*
*3% CAGR*

*Affluent*
*~5% of accounts[7]*
*5% CAGR*

*Large*
*~10% of clients[8]*
*9% CAGR*

*Small / Micro*
*~90% of clients[8]*
*9% CAGR*

CHASE Secure Banking

**Scaling Secure Banking**, a product geared towards younger and lower-income segments

PRIVATE CLIENT

**Introduced J.P. Morgan Private Client** as a new tier in our affluent product continuum

CHASE for BUSINESS®

**Expanded banker coverage** to >2x more clients vs. 2019, while delivering ~70 NPS

**Launched new tools to help small business owners** including invoicing, payroll and customer insights

**Improved NPS for Small / Micro clients** by 8 points over the last 2 years

# Gaining Card market share in a highly competitive market

## KEY DRIVERS

### Sales ($T)

**$0.8** → **$1.3**

*2019* → *2024*

11% CAGR

### Outstandings ($B)

**$156** → **$214**

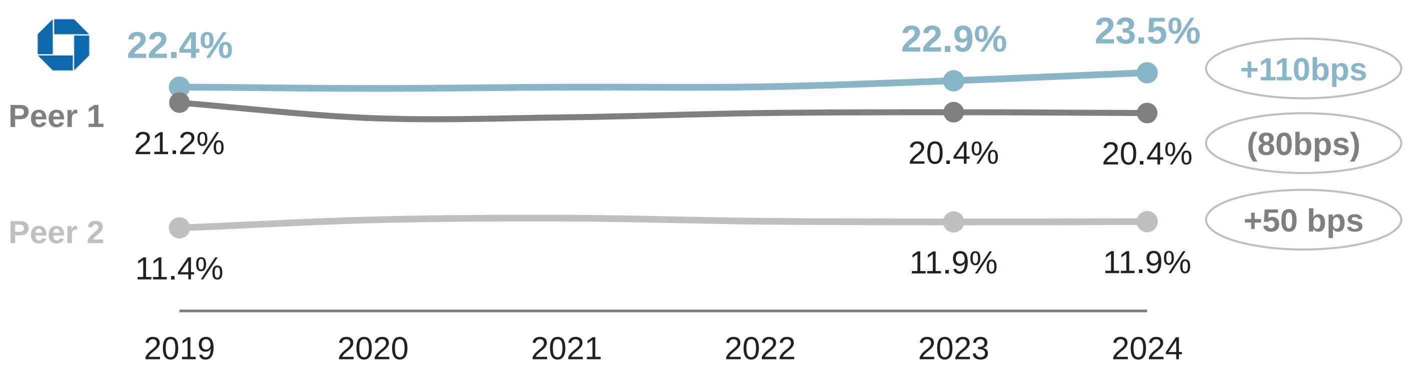
*2019* → *2024*

6% CAGR

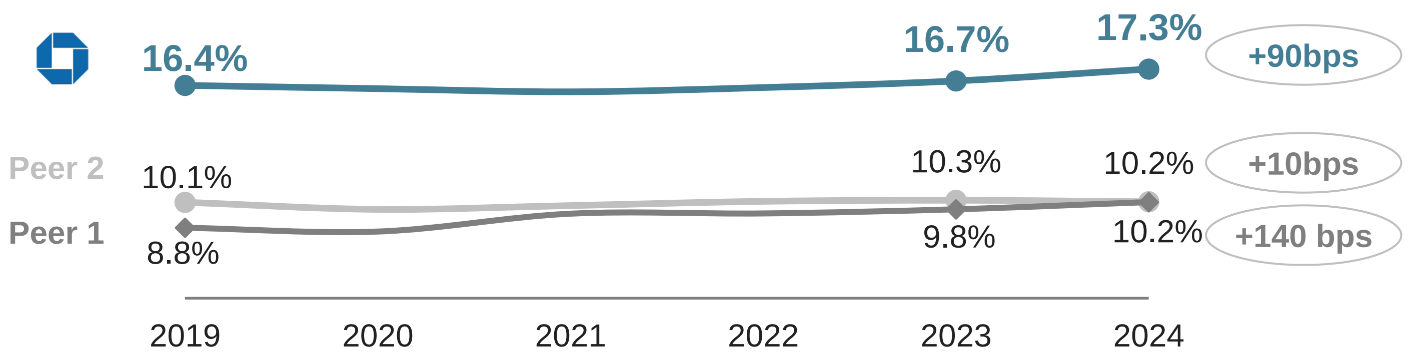
## MARKET PERFORMANCE

### #1 Card sales share[1]

**2019-2024**




### #1 Card Outstandings share[1,2]

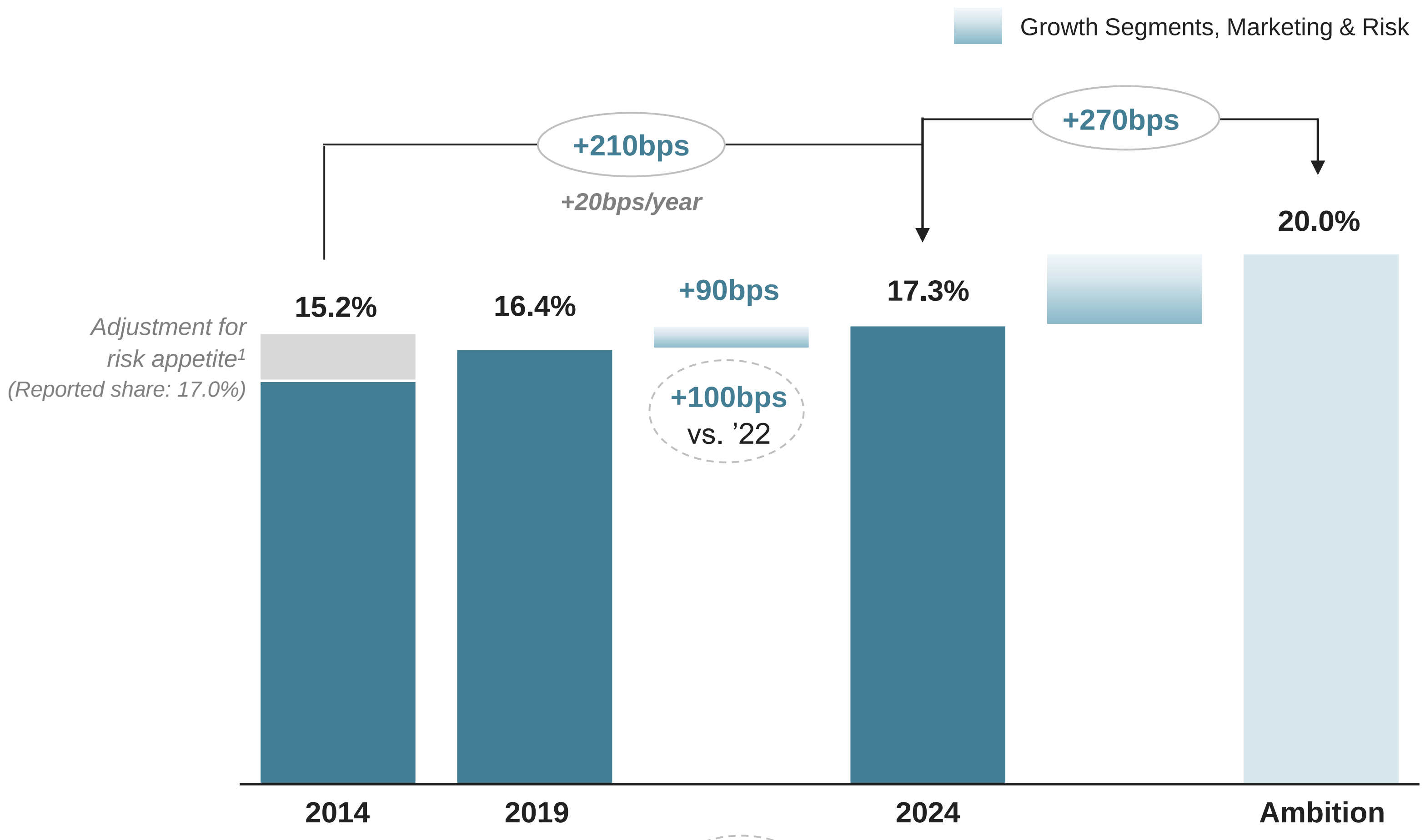





For footnoted information, refer to slide 55

# Focus on key segments and unlocking the power of data and distribution to fuel growth

## DRIVERS OF OUTSTANDINGS MARKET SHARE GAINS – ILLUSTRATIVE




| | 2014 | 2019 | | 2024 | Ambition |
|---|---|---|---|---|---|
| **Sales share** | 21.2% | 22.4% | +110bps vs. '22 | 23.5% | |

## MOMENTUM IN SEGMENTS WITH OUTSIZED OPPORTUNITY

**Growth Segments** (vs. 2019)

| Starter | Affluent | SMB |
|---|---|---|
| **+480bps** Gen Z outstandings share | **~8%** CAGR in fee-based card accounts[2] | **+180bps** SMB outstandings share |

**Opportunity** — While being the overall market leader, we are not #1 within **Affluent[3] and SMB segments[4]**

## UNLOCKING THE POWER OF DATA AND DISTRIBUTION

**Marketing & Risk**

| +28% | +140% | >3x |
|---|---|---|
| Growth in new account production (vs. 2019) | Lift in accounts booked from prequalified offers[5] | Revenue lift from AI/ML risk models (YoY) |

**Opportunity** — Continue to leverage data and AI/ML models to **personalize offers and marketing**

**Making progress towards our long-term ambition to reach <u>20% share of outstandings</u>**


For footnoted information, refer to slide 55

# Fueled by building on our strength across card segments…

## Card

**59mm** **Active card accounts**[1]
*+7% CAGR*

**>60%** **Top of wallet** customers (+5ppts since 2019)[2]

**~98%** **Account retention**[3] (each year since 2019)

**~65%** **Millennial & Gen Z** share of new Branded card accounts[4]

*Premium Travel*
*11% CAGR*[5]

*Cash Back*
*7% CAGR*[6]

*SMB*
*13% CAGR*[7]

*New to Credit*
*Launched in 2023*[8]

*Co-brand*
*7% CAGR*[9]


Sapphire Preferred named the **best Travel Rewards card** in 2024 by The Points Guy

**Expanded our award-winning lounge network,** opening five new Sapphire airport lounges, including Phoenix and San Diego


Ink Business Unlimited named **NerdWallet's 2025 Best Small Business Credit Card**

Continued to **deepen with Chase Business Banking** clients, who contributed >50% business card spend growth


**Refreshed United MileagePlus® cards**, providing most value the portfolio has ever offered

**Refreshed the Marriott Bonvoy Bold® card** with embedded lending and travel benefits

# …and strong new account production to drive sustained growth

## WE ARE DELIVERING ON OUR ACQUISITION STRATEGY…

**Consistency**

**~10mm**
**new accounts**
*per year from 2022-2024*

**Quality**

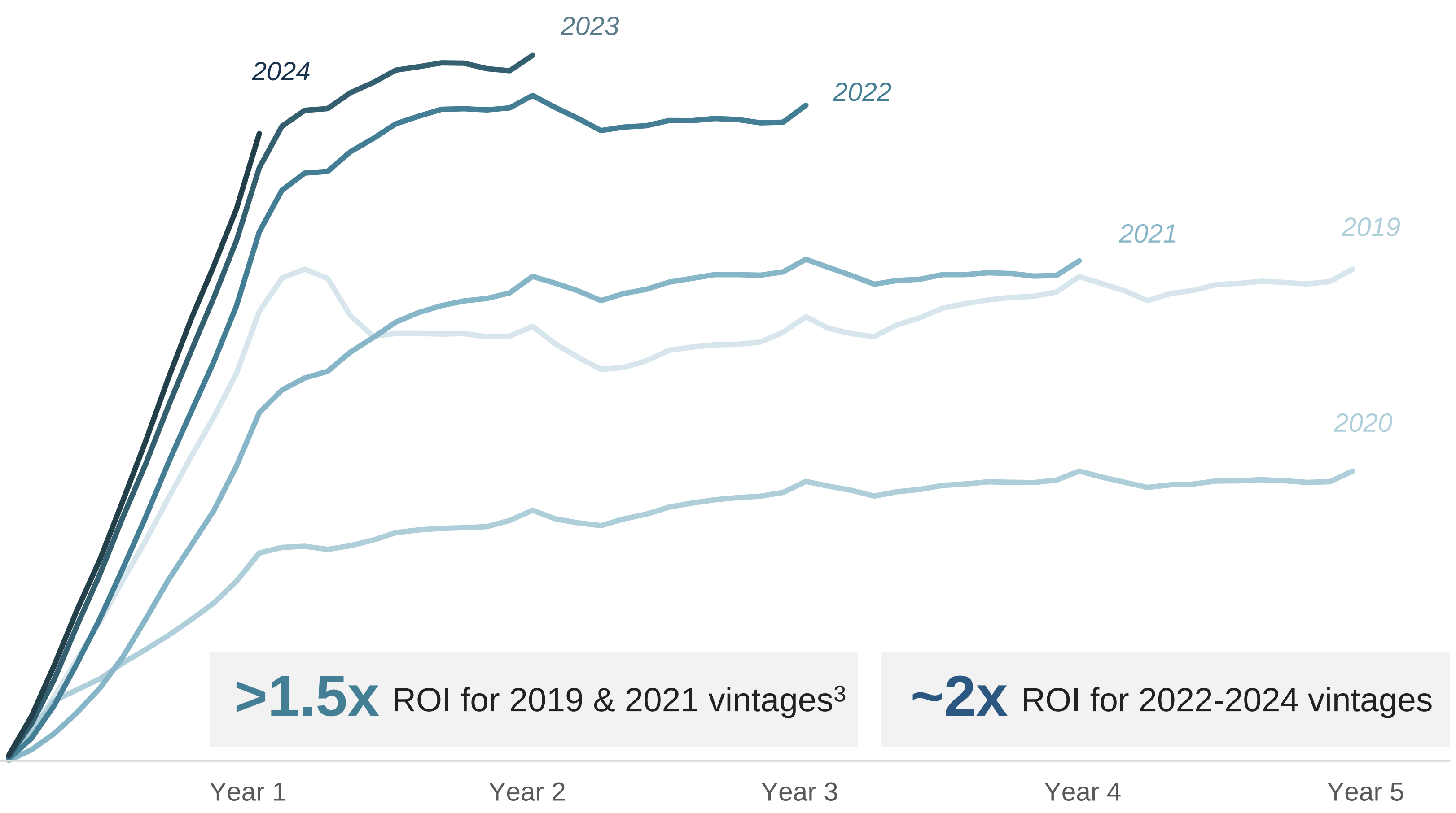
**>40%**
**lifetime value per new account**
*(+28% accounts) 2024 vs. 2019*

**+7ppts**
**share of new accounts from premium portfolios[1]**
*2024 vintage vs. 2019 vintage*

## …DRIVING STRONG POST-PANDEMIC GROWTH THROUGH DISCIPLINED UNDERWRITING

**OS volume ($B) by vintages[2]**

**Size of 2019-2021 vintages impacted by COVID-driven reductions in customer demand and risk pullbacks**




| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| *New accounts (mm)* | *7.8* | *5.4* | *8.0* | *9.6* | *10.0* | *10.0* |



For footnoted information, refer to slide 56

# Scaling Connected Commerce platforms

## WE ARE CONTINUING OUR STEEP GROWTH TRAJECTORY[1]…

### Travel Volume ($B)[2]

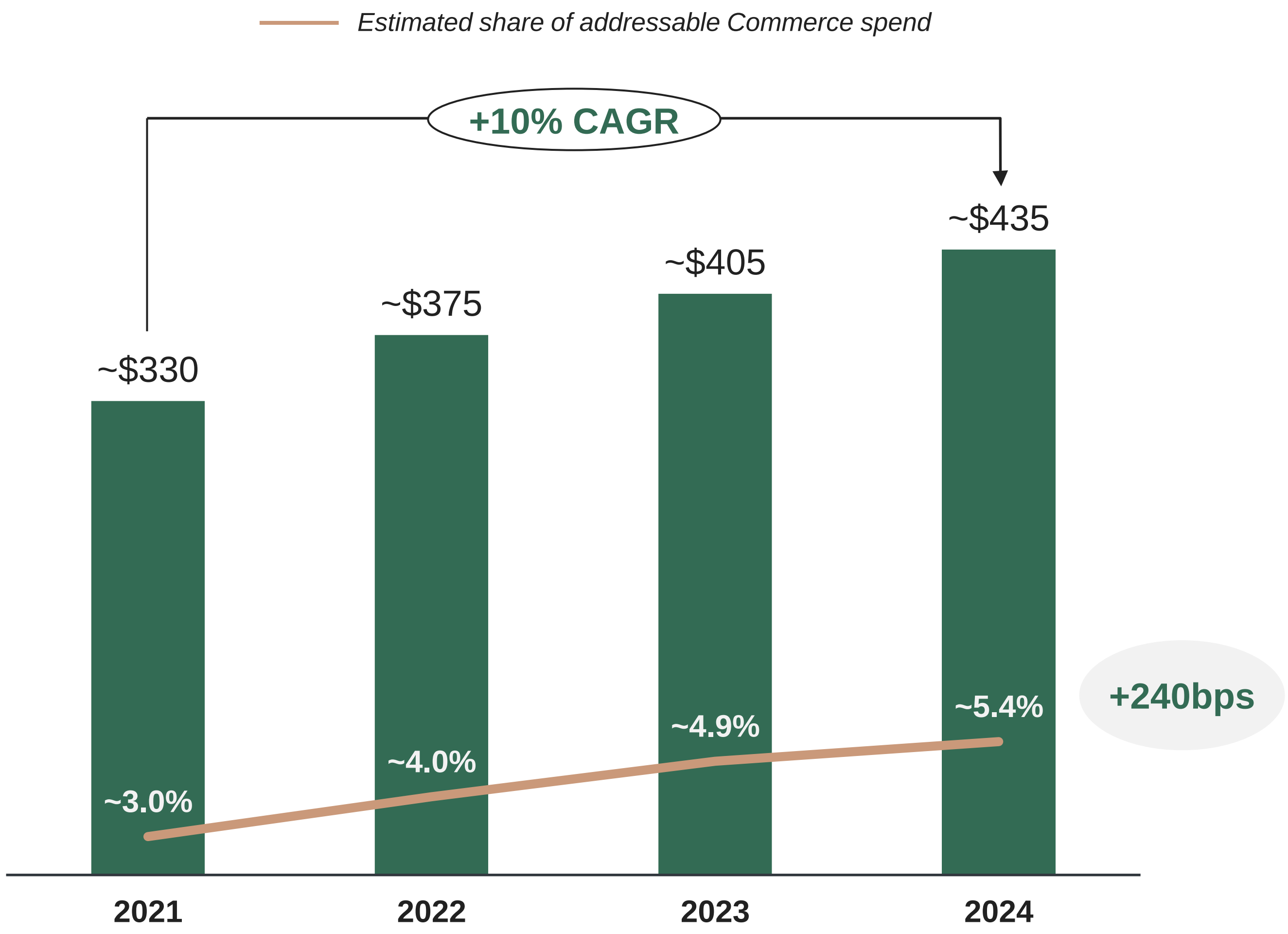
| 2021 | 2024 | |
|---|---|---|
| $5.1 | $11.3 | 31% CAGR |

### Offers and Shopping Volume ($B)[3]

| 2021 | 2024 | |
|---|---|---|
| $5.7 | $12.2 | 29% CAGR |

## …ENABLING US TO CAPTURE MORE OF OUR CUSTOMERS' SPEND

*Estimated addressable Commerce spend ($B)[4]*




**Long-term ambition of <u>10% share of our customers' addressable spend</u>[4]**

# Fueled by investments in proprietary assets and engagement across our platforms…

## Travel

**4.2mm** Customers booking travel (24% CAGR vs. 2021)

**#3** Consumer leisure travel provider (up from #4 last year)[1]

Travel | FROSCH BY CHASE TRAVEL | VWT BY CHASE TRAVEL

**Increased share of Branded card travel spend on our platform to ~11%,** up 200bps since 2021[3]

**Scaled The Edit to >1,000 hotels**, offering exclusive benefits and experiences at our premium hotel collection

## Dining

**5.4mm** Unique monthly visitors

**~90%** Customers agree Sapphire Reserve is a great card for dining

INFATUATION

Introduced the **Sapphire Reserve Exclusive Tables program on OpenTable**, providing exclusive access to reservations at 250+ restaurants across the U.S.

Hosted **~25K attendees across our EEEEEATSCON and private dining series last year,** and sold out our first member-exclusive event in Miami in February

## Offers & Shopping

**16mm** Customers activating offers

**$12B** Attribution spend[2] (29% CAGR vs. 2021)

CHASE Media Solutions | Shopping

**Scaled Chase Media Solutions,** our new digital media business that connects customers' passions and interests with the brands they love

**Launching The Shops at Chase** as a premium ecommerce destination exclusive to Chase cardholders with plans to add ~30 brands this year

# Making payments, trust and security a competitive advantage

## Consumer Payments

**$6.4T** Consumer payments outflows[1]
*11% CAGR*

**#1** In total combined U.S. credit and debit payments volume

**~80%** Non-card payments are digital (+16ppts vs. 2019)[2]

*Credit*
***~20% of volume***
***11% CAGR***

*Debit*
***~10% of volume***
***9% CAGR***

**>6mm customers** using our **range of Pay Over Time solutions** across credit and debit cards in 2024 (+25% YoY growth in Pay Over Time originations)[4]

**Pay Over Time now live on Amazon** with installments for millions of our customers

*Paze*
***Launched in 2024***

**Rolled out Paze**, a digital wallet created in partnership with Early Warning Services, to **21mm Chase customers**

*Digital payments & wires*
***~50% of volume[3]***
***15% CAGR***

*Zelle*
***~5% of volume***
***32% CAGR***

**26% YoY reduction in Zelle fraud and scam claim rates**, driven by continued investment in customer education, detection and prevention capabilities

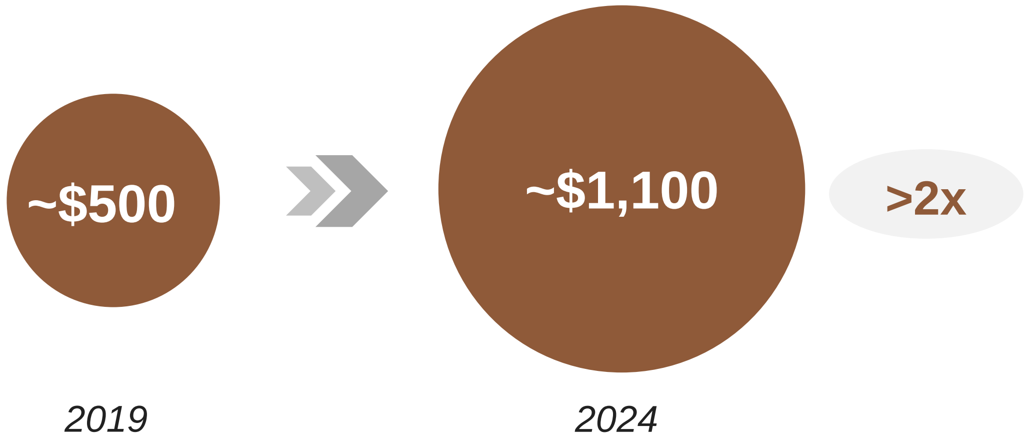
**Zelle is the largest P2P platform** with 3x the volume of a leading P2P player

*Cash & checks*
***~15% of volume***
***1% CAGR***

# We have doubled our Wealth Management business and have plans to double it again

## EXCEEDED $1T ASSETS GOAL AHEAD OF TARGET…

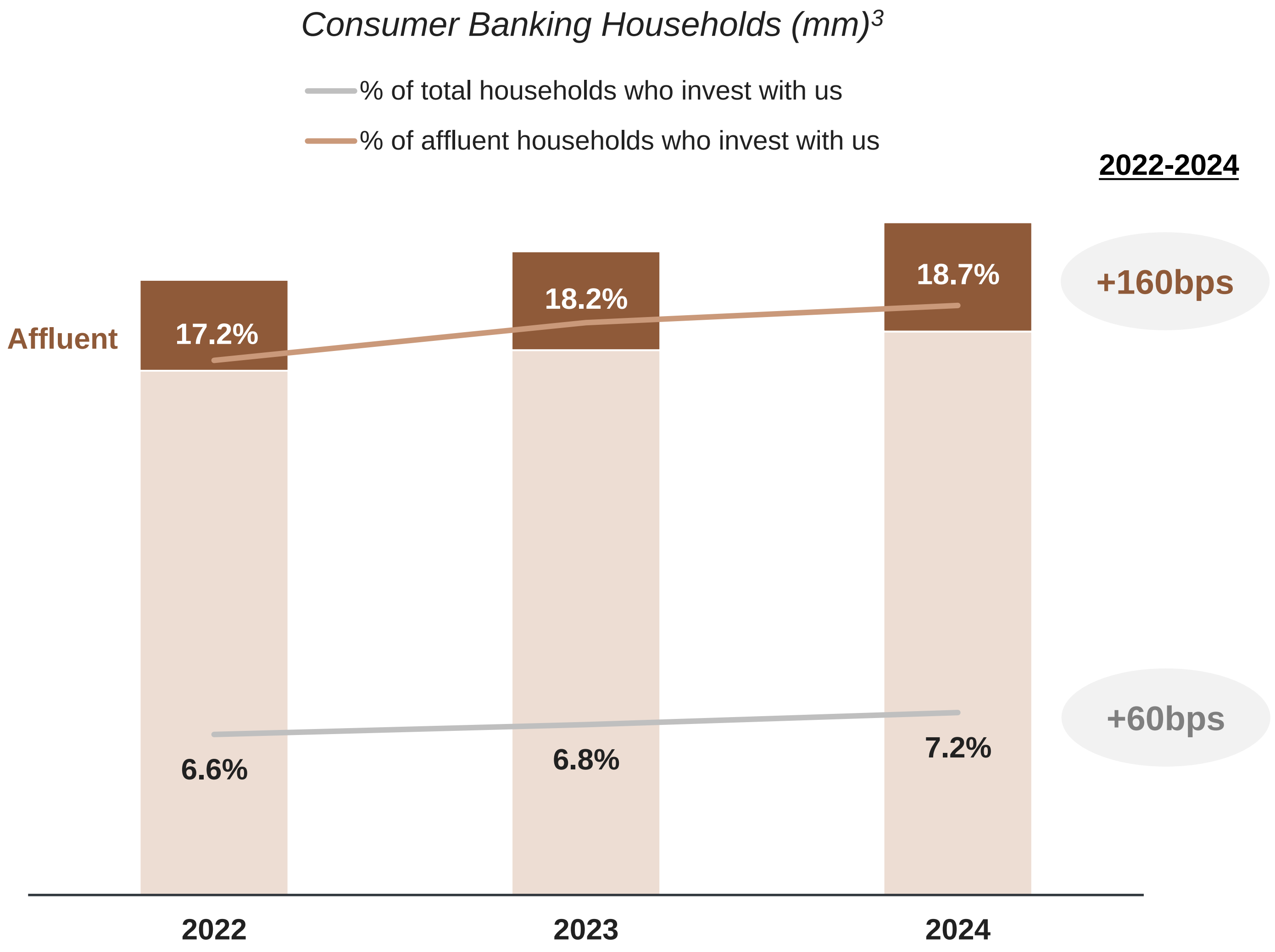
**Wealth Management client investment assets ($B)**




## …BY SUCCESSFULLY INTEGRATING BANKING AND WEALTH

| In the branch | Digitally |
|---|---|
| **~90%** | **#1** |
| New Chase Wealth Management clients referred from bankers[1] | J.D. Power rank in Wealth Management Digital Experience for Investor Satisfaction in 2024[2] |

## THERE IS SIGNIFICANT OPPORTUNITY WITHIN OUR FRANCHISE




**We have set a new long-term ambition to double client investment assets again to $2T**

# Fueled by the strength of our integrated model and focus on our largest opportunities…

## Wealth Management

**~3mm** Wealth Management households[1]
*+12% CAGR*

**#1** Wealth provider for Chase banking clients[2]

**>150K** New full-service clients in 2024 (record high)[3]

**>400K** New self-directed accounts in 2024

### *Advice-led*
*(Full-service & remote)*

*1.6mm advised HHs*
*+9% CAGR*

**~55% share of investment wallet** for clients with full-service advised relationships[3]

**Opened 15 J.P. Morgan Financial Centers** to deliver an elevated banking and wealth experience[4]

**Evolved our affluent solution set** including new planning and liquidity resources and solutions for business owners

**~19% of our affluent Consumer Banking households invest with us (+50bps YoY)**

### *Self-Directed*
*(SDI)*

*1.7mm funded accounts*
*+16% CAGR*

**+5ppts share of wallet** for clients with both full-service and self-directed (vs. full-service only)[3]

**Rated #1** by Self-Directed Investors for Wealth Management Digital Experience Satisfaction **3 years in a row** by J.D. Power[5]

**Launched >20 new SDI capabilities in 2024** including detailed performance reporting, trust accounts, fractional shares, and leveraged ETFs

**~5% of our full-service clients have a self-directed relationship with us (+50bps YoY)**

# …and enabled by advisor hiring and productivity gains

## WE'RE GROWING AND IMPROVING OUR ADVISOR BASE

**Productivity**

**>2x**
Flows per advisor since 2019[1]

**>30**
Annual new clients per branch advisor in 2024[2]

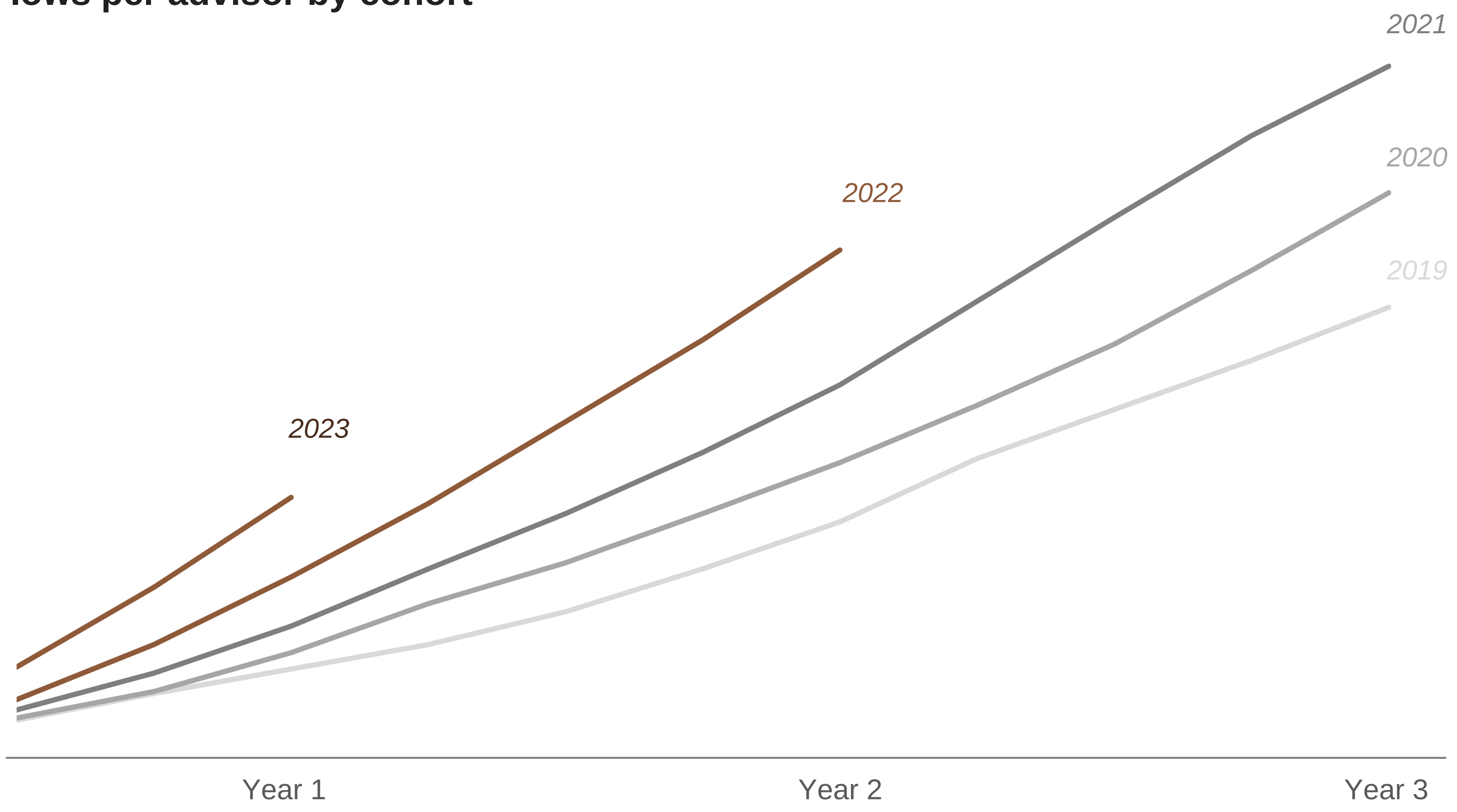
**Expansion**

**37%**
Growth in advisor base since 2019

**~50%**
Of our advisors are <5 years in tenure

## NEW COHORTS ARE MORE PRODUCTIVE, ENABLING FUTURE SUSTAINABLE GROWTH

**Flows per advisor by cohort[1]**




| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| *# of Advisors per cohort[3]* | 559 | 412 | 624 | 560 | 652 |

**New advisors hired over the last 5 years will contribute $180B in investment assets by 2030**

# Making progress in Home Lending despite severe macro headwinds

## WE ARE FOCUSING ON WHAT WE CAN CONTROL

**Home Lending**

**#1 Bank originator[1]**

**$41B** Originations[2]
(61%) vs. 2019

**#1 Owned servicer[3]**

**$979B** Portfolio
+29% vs. 2019

### *Originations*

- **Right sized** our capacity based on market opportunity
- Increased **sales productivity** by ~15% since 2019[4]
- Scaled **Chase MyHome**[SM], our digital home shopping platform, to over 9mm unique annual users (+46% YoY)
- Launched **Home Equity** in digital and branch in 1Q25
- Continuing to drive net new and protect existing **D&I balances**[5] through mortgage relationship pricing program

### *Servicing*

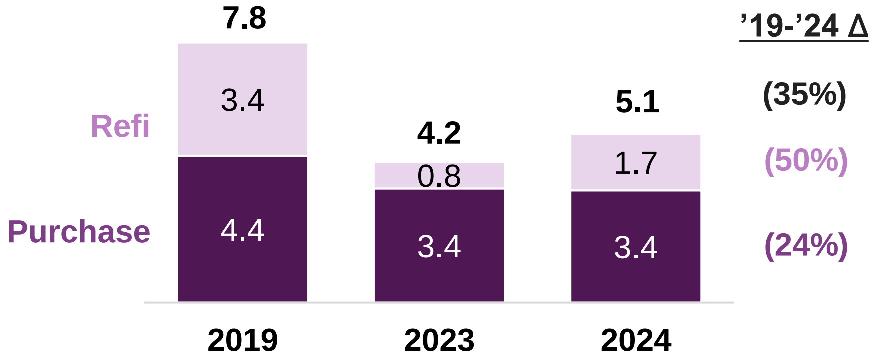
- Grew **servicing book** by ~$200B since 2019 to help us achieve efficiencies of scale and lower cost per loan
- Increased servicing **customer satisfaction** to 85% (+10pts vs. 2019)[6]

## MARKET REMAINS OUR BIGGEST OBSTACLE

| | Rates[7] *~7% today* | Home Prices[8] | Housing Inventory[9] |
|---|---|---|---|
| *vs. 2019* | +230bps | +59% | -20% |
| *YoY Δ* | ~Flat | ~Flat | +28% |

**Mortgage market is 35% smaller than 2019[10]**

*Mortgage origination market (mm units)[11]*




Market Size ($T)[12]

| | 2019 | 2023 | 2024 | |
|---|---|---|---|---|
| Refi | $1.1 | $0.2 | $0.4 | (68%) |
| Purch. | $1.3 | $1.2 | $1.3 | ~flat |

**Given investments and enhancements to our business, we expect to achieve 15% ROE through a normal cycle**

# Chase Auto has a path to continued growth

## WE DELIVER A HOLISTIC VALUE PROPOSITION FOR EACH OF OUR DISTINCT CLIENT SEGMENTS

**Auto**

**#3 Bank auto finance lender[1]**

**$40B** Originations
+19% vs. 2019

**$75B** Avg Loans
+21% vs. 2019

**$11B** Avg Lease
(49%) vs. 2019

### *Consumers*
*~4mm consumers*

**Scaled Finance & Drive℠** to 13mm unique annual users; +16% YoY in engagement with high-value features (e.g., shopping for a car)

**Launching Refinance** in May – relationship deepening opportunity with an estimated 30mm Chase customers with an off-us auto loan

### *Dealers*
*~12K dealers in-network*

Meeting **end-to-end needs** of dealers across consumer financing, commercial products and personal financial needs of owners

Leveraging **AI and automation** to provide a streamlined experience for dealers (~80% of credit decisions are automated)

**Direct expenses** flat vs. 2019 while growing originations by 19%

### *Manufacturers*
*6 Private Label partners*

Delivering the **full value of the firm** (e.g., CIB, Connected Commerce) to our partners

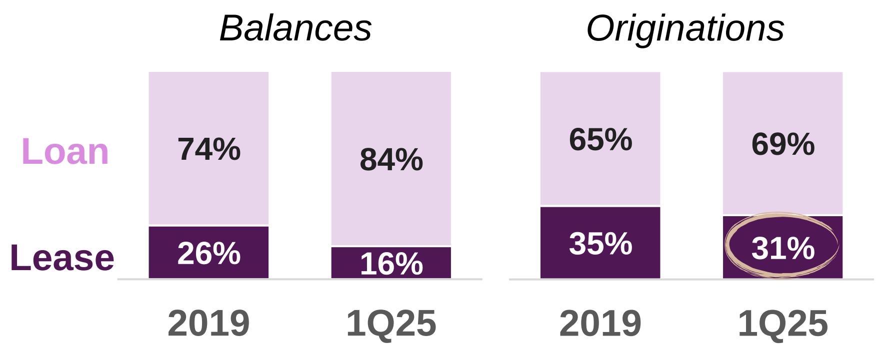
Driving sales for our partners by **marketing** to Chase customers through our owned assets (e.g., branches, ATMs, digital channels)

## PORTFOLIO MIX SHIFT WILL IMPROVE RETURNS

| | Financed Units[2] (New/Used) | New Car Prices[3] (April 2025) | Used Car Values[4] (April 2025) |
|---|---|---|---|
| vs 2019 | ▼ -14% | ▲ +31% | ▲ +38% |
| YoY Δ | ~Flat | ~Flat | ▲ +5% |

**Embedded opportunity to improve returns over time**

*Loan versus Lease Mix*




**Lease mix normalization:** Rebound in higher-return lease originations will drive portfolio mix closer to 2019 levels

**Loan vintage mix shift:** Newer, higher-return vintages will replace higher-loss, COVID-impacted vintages of 2022-2023

**While tariffs create uncertainty, lease & vintage mix normalization provides a medium-term path to reach our 17% ROE TTC target**


For footnoted information, refer to slide 59

# CCB is a growth franchise

| Strategic focus | Line of business | Long-term ambition | Current position | 5 year progress |
|---|---|---|---|---|
| **Deliver exceptional experiences** across the franchise | **Across CCB** | **~70** Net promoter score[1] | **~65** | *up ~5pts* |
| **Extend our #1 positions** across industry-leading businesses | **Consumer & Business Banking** | **15%** Retail deposit share[2] | **11.3%** | *+220bps* |
| | **Card** | **20%** Card outstandings share[3] | **17.3%** | *+90bps* |
| **Continue to scale** our growth businesses | **Connected Commerce** | **10%** Addressable Commerce spend share[4] | **5.4%** | *+240bps* *vs. 2021* |
| | **Wealth Management** | **$2T** Client investment assets | **$1.1T** | *>2x* |
| **Deliver strong, resilient returns** through-the-cycle in Secured Lending businesses | **Home Lending** | **15%** Through-the-cycle ROE | **21% / 9%** (incl. FRC) (ex. FRC) | *18%* *in 2019[5]* |
| | **Auto** | **17%** Through-the-cycle ROE | **13%** | *13%* *in 2019* |



For footnoted information, refer to slide 60

# Closing thoughts

## POSITION OF STRENGTH

Complete | National | Diversified | At Scale

## INDUSTRY-LEADING FRANCHISE

### CONSUMER & BUSINESS BANKING

- **#1** Retail deposit share[1]
- **#1** Retail deposits in 4 of the top 5 markets[1]
- **#1** Primary bank for SMBs[2]

### CARD AND CONNECTED COMMERCE

- **#1** Card sales share[3]
- **#1** Card OS share[3,4]
- **#3** Leisure travel provider[5]

### WEALTH

- **#1** Wealth provider for Chase clients[6]

### SECURED LENDING

- **#1** Bank mortgage originator & servicer[7]
- **#3** Bank auto finance lender[8]

### CROSS-FRANCHISE

- **#1** Credit and debit volume
- **#1** Branch network coverage[9]
- **#1** Digital banking platform[10]

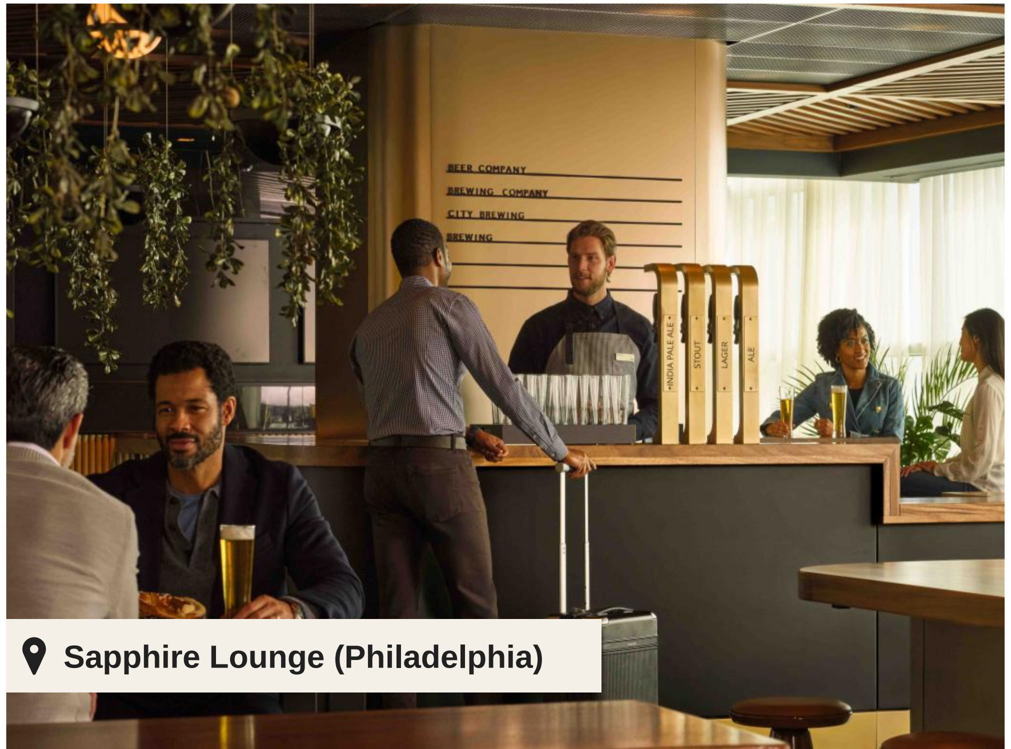
## LONG-TERM MANAGEMENT APPROACH

Through-the-cycle approach | Strategic optionality | Growth mindset

**We remain committed to 25%+ ROE through-the-cycle**



For footnoted information, refer to slide 60



Sapphire Lounge (Philadelphia)


Community Center (BedStuy)



J.P. Morgan Financial Center (Columbus Circle)

# Notes on non-GAAP financial measures

1. Adjusted expense excludes CCB legal expense and is a non-GAAP financial measure. For 2019, reported noninterest expense was $28,058 million and legal losses were $70 million; for 2024, reported noninterest expense was $38,036 million and legal losses were $98 million. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance.

# Notes on slide 3

Slide 3 – CCB operates from a position of strength

1. Consumer footnote: Federal Deposit Insurance Corporation (FDIC) Summary of Deposits survey per S&P Global Market Intelligence applies a $1 billion deposit cap to Chase and industry branches for market share. While many of our branches have more than $1 billion in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC. Deposit market share and rankings are calculated with historical institutional ownership for each year stated; measured from July to June each year; Business Banking footnote: Barlow Research Associates, Primary Bank Market Share Database. Rolling eight-quarter average of small businesses with revenue of more than $100,000 and less than $25 million. 2023 results include First Republic.; Card footnote: Based on 2024 sales volume and loans outstanding disclosures by peers (American Express Company (AXP), Bank of America Corporation, Capital One Financial Corporation, Citigroup Inc. and Discover Financial Services) and JPMorganChase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP’s U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card
2. All references to Wealth Management in the CCB presentation refer to J.P. Morgan Wealth Management unless otherwise stated
3. Drive times are derived from road networks; population base is an estimate of year-end 2024 population across the contiguous 48 states and DC; Chase branch network includes branch openings occurring up until May 2025. Changes in road network, traffic patterns, shifts in the population base, and/or urban/rural classifications may impact forward-looking statements
4. #1 in U.S. mobile monthly active users (2024) among incumbent U.S. banking mobile apps based on Sensor Tower. Sensor Tower supplies modelled data through proprietary panels and apps
5. #1 banking brand based on Brand Health Masterbrand Q4 2024 Report
6. "Customer” includes both consumers and small businesses (respectively ~84mm and ~7mm as of December 2024) and reflects unique individuals and businesses and legal entities, respectively, that have financial ownership or decision-making power with respect to accounts; these metrics exclude customers under the age of 18. Where a customer uses the same unique identifier as both a consumer and a small business (SMB), the customer is included in both metrics

# Notes on slides 4-6

Slide 4 – Increased strategic momentum over the last 5 years

1. Please refer to slide 3 footnote #6
2. Refers to consumers and small businesses with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, J.P. Morgan Wealth Management, Card Services, Home Lending, and Auto
3. Digital active customers are users of all web and/or mobile platforms who have logged in within the past 90 days
4. Branch active customers are customers across all CCB lines of business who have visited a branch at least once a year
5. Net promoter score (NPS) is an indicator of customer satisfaction; represents Net Promoter Score gains over the last 5 years; Satisfaction represents customer satisfaction (CSAT)
6. All Market share gains rounded to the nearest 10bps unless otherwise noted
7. Please refer to slide 25 footnote #2
8. Barlow Research Associates, Primary Bank Market Share as of Q4 of respective year. Rolling 8 Quarter Trending Data of small businesses with revenues of $100K-<$25mm
9. Based on 2024 sales volume and loans outstanding disclosures by peer banks and JPMorganChase estimates. Sales volume excludes Private Label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card
10. OS Share reflects Ascend OS data, methodology changed from Investor Day 2024 which used Nilson OS data
11. Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager; Certain wealth management clients were realigned from Asset & Wealth Management (AWM) to Consumer & Community Banking (CCB) in 4Q20
12. Includes Chase Travel Sales Volume (incl. FROSCH affiliates), and volume from Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store; portions of Offers and Shopping volume data sourced from 3rd party partners
13. Incudes only Consumer and Business Banking
14. FTE refers to full-time employees
15. Value is described as benefit in revenue, lower expense, or avoidance of cost – majority is measured as the lift relative to prior analytical techniques with the remainder relative to a random baseline or holdout control
16. 2024 Normalized ROE includes adjustments for 2.25% through-the-cycle deposit margin, 3.5% Card Services net charge-off rate, and a 6.5% Card Services allowance coverage ratio

Slide 6 – Best-in-class financial performance

1. Prior period numbers have been revised to conform to current period presentation
2. Reflects Banking & Wealth Management deposit margin

# Notes on slides 7-11

Slide 7 – Organic growth driving revenue

1. Prior period numbers have been revised to conform to current period presentation
2. Includes NII related to Home Lending, Auto, BWM loans and capital resource allocations

Slide 8 – Revenue diversification is a source of strength

1. Includes NII related to Home Lending, Auto, BWM loans and capital resource allocations
2. % of internal yield seeking inflows (incl. J.P. Morgan Wealth Management flows, internal migration) of total measured yield seeking outflows (incl. J.P. Morgan Wealth Management flows, internal migration, external brokerages, online banks, crypto exchanges); excludes net new money

Slide 9 – Consumers and small businesses remain financially healthy against a noisy backdrop

1. Share of consumers with a payroll disruption – weekly average through late-April vs. same period in 2024
2. As of April 2025; Cohort of credit card customers spend active in current month and same month last year, excluding accounts with limited tenure
3. Median cash buffer for a cohort of clients – YTD through April '25 vs. historic norms; Consumer cash buffers indicate the number of days of regular outflows that a consumer's deposit balances can cover (checking and savings accounts, ex. CDs); Business cash buffers (measured in days) indicate the number of days a business can cover regular expenses using existing cash assets from demand deposit accounts without new income
4. University of Michigan consumer sentiment – April 2025 survey vs. December 2024 survey
5. Chase pulse survey of small businesses, change in the share optimistic about the future – April 2025 survey vs. December 2024 survey

Slide 11 – Primary banking relationships drive deposit balance increases

1. Full year 2019 to 2024 CAGR
2. Represents net new accounts
3. Primary bank checking customers meet one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account & ≥$500 of inflows in a given month
4. Primary bank indicator based on account behaviors including account settlements (number and dollar volume of transactions), payroll processing, and digital activity. Prior reporting methodology (65%) had no client exclusions and reflected year-end values; methodology has been revised to exclude clients without revenue or primacy information, <4 months on book, and <$100K revenue, and reflects full-year average

# Notes on slides 12-15

<u>Slide 12 – Recent rates and outlook provide structural support for deposit margin</u>

1. Represents the simple average of deposit margin across the associated years
2. Represents year-end exit rate for Fed Funds Upper Bound and 10 Year Treasury

<u>Slide 13 – Highly engaged customers drive card balances</u>

1. % of monthly active customers who have >= 10 transactions or >= $833 per month ($10K in annualized) spend; annual rate calculated as an average across all months
2. Retention represents the % of Accounts which remained open from a population greater than 12 months old, excluding accounts which were charged-off or closed for inactivity

<u>Slide 14 – Credit card metrics are healthy</u>

1. Represents refreshed FICO scores and includes those with no FICO score
2. Customers who revolve on credit cards but are not spend active
3. Sourced from Experian
4. Represents balances in delinquency bucket 1 (1-29 dpd) that were current 1 month prior
5. Represents balances in delinquency bucket 2 (30-59 dpd) that were current 2 months prior
6. Represents the percentage of total balances on current accounts paying <2.5% of the outstanding balance or the minimum required payment

<u>Slide 15 – Card stress analysis</u>

1. Federal Reserve's 2024 DFAST Results and Methodology Disclosure remains instructive data point for more severe recession

# Notes on slides 16-18

Slide 16 – Strong credit metrics across lending businesses

1. Chase Auto excludes Wholesale (Dealer Commercial Services) & Lease
2. Calculated using refreshed VantageScore™ sourced from Experian
3. Represents FICO scores and LTV at time of origination
4. Includes AWM and Corporate mortgage loans
5. 2019 excludes First Republic
6. Represents refreshed FICO scores
7. Represents loans with origination amount greater than or equal to $500k that are backed by Real Estate collateral and/or have SBA Guarantee
8. Sourced from Experian
9. Sourced from Lender Share. Data is obtained from market shares relative to lenders participating in Curinos' retail and correspondent channel origination analytics. Curinos is not liable for reliance on the data

Slide 17 – Expense growth is moderating

1. Please see footnote #1 on slide 46
2. Prior period numbers have been revised to conform to current period presentation

Slide 18 – Field & Branch: Driving organic growth and productivity gains

1. Reflects internal methodology which differs from FDIC
2. Includes only Consumer and Business Banking
3. Productivity data is based on banker incentive tracking for eligible job families
4. Reflects numbers for branch-based business bankers only
5. Based on purchase units
6. Includes licensed bankers, business bankers, and advisors only

# Notes on slides 19-22

Slide 19 – Marketing: Consistently driving strong results and customer engagement

1. Gross marketing represents CCB marketing spend in a calendar year; Net marketing represents Gross Marketing adjusted predominantly for deferred credit card origination costs which are recognized as a reduction of revenue over time
2. Product Benefits includes Cobrand Payments, Embedded Benefits, Product Development, COGs, and Other (Marketing Ops, Banker support, Data, Advocacy)
3. Acquisitions & Media Includes Acquisitions, Distribution, Activations, Media, Advertising, and Sponsorships
4. 14ppt greater top of wallet share for branded card benefit users versus non-benefit users
5. Based on Card, Consumer Bank, and Business Banking

Slide 20 – Technology & Product: Spend is moderating and delivering strong returns

1. Includes both investment and production expense
2. Churn represents unplanned changes to requirements during an agile sprint; years are tracked from April to March
3. Based on forecasted multi-year returns for 2025 strategic tech investments & Product, Design, Analytics organization expense

Slide 21 – Operations: Realizing productivity gains

1. Statement & Payment processing costs
2. Operations productivity excludes Home Lending, which has realized a meaningful headcount reduction due to the macro environment
3. Represents total CCB accounts

Slide 22 - The scale of our data and our modernization strategy is fueling increasing value from AI / ML

1. >90% of analytical data moved to the public cloud
2. Value is described as benefit in revenue, lower expense, or avoidance of cost – majority is measured as the lift relative to prior analytical techniques with the remainder relative to a random baseline or holdout control

# Notes on slides 25-27

Slide 25 – CCB is a growth franchise

1. Net Promoter Score (NPS) is an indicator of customer satisfaction; represents Net Promoter Score gains over the last 5 years
2. Federal Deposit Insurance Corporation (FDIC) 2024 Summary of Deposits survey per S&P Global Market Intelligence applies a $1B deposit cap to Chase and industry branches for market share. While many of our branches have more than $1B in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC. Deposit market share and rankings are calculated with historical institutional ownership for each year stated; measured from July of start of period to June of end of period
3. OS Share reflects Ascend OS data, methodology changed from Investor Day 2024 which used Nilson OS data
4. Represents Branded credit card travel volumes addressable by our Travel platform (hotel, air, car rental, cruises) and debit and credit retail spend addressable by our Offers platform (ex. Oil and Gas); portions of Offers and Shopping volume data sourced from 3rd party partners
5. Includes LLR; 2019 ROE has been adjusted to reflect full impact of loan sales executed in 2019 of which partial impact was reported in Chief Investment Office

Slide 26 – We're continuously improving customer experiences across channels, products and experiences

1. Represents Net Promoter Score gains over the last 5 years
2. Represents customer satisfaction (CSAT); CSAT for financial tools represents Credit Journey
3. Represents advised relationships; Small businesses with revenue of more than $1mm and assigned to a business banker

Slide 27 – Deposit and small business primary share gains outpace the competition

1. Please refer to slide 25 footnote #2
2. Barlow Research Associates, Primary Bank Market Share Database as of 4Q24. Rolling eight quarter average of small businesses with revenue of more than $100,000 and less than $25mm
3. Reflects number of newly formed businesses that open accounts with Chase divided by new business formations as reported by Census
4. Large clients defined as businesses with an annual sales size of $1mm-$25mm; Barlow Research Associates, Primary Bank Market Share as of Q4 of respective year. Rolling 8 Quarter Trending Data of small businesses with revenues of $100K-<$25mm

# Notes on slides 28-29

Slide 28 – Share gains reflect strong performance across our branch footprint

1. Please refer to slide 25 footnote #2
2. Mature footprint excludes new builds (branches built between 2009 and 2024)
3. Markets within each deposit share tier are assigned based on 2024 deposit share
4. Represents internal methodology for full year numbers
5. Drive times are derived from road networks; population base is an estimate of year-end 2024 population across the contiguous 48 states and DC; Chase branch network includes branch openings occurring up until May 2025. Changes in road network, traffic patterns, shifts in the population base, and/or urban/rural classifications may impact forward-looking statements

Note: All Market share gains rounded to the nearest 10bps unless otherwise noted

Slide 29 – We gained share in ~95% of the top 125 markets that we have a presence in, including all top 25

1. Please refer to slide 25 footnote #2
2. Markets within each deposit share tier are assigned based on 2024 deposit share
3. Young branches represent those <10Y

# Notes on slides 30-32

Slide 30 – Product and segment strategies underpin customer growth and deepening

1. Consumer Banking customers' reflect unique individuals that have financial ownership or decision-making power with respect to Consumer Banking accounts; excludes customers under the age of 18
2. Primary bank checking customers meet one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account & ≥$500 of inflows in a given month
3. Reflects Business Banking clients only, excluding Small Business Card-only
4. Primary bank indicator based on account behaviors including account settlements (number and dollar volume of transactions), payroll processing, and digital activity. Prior reporting methodology (65%) had no client exclusions and reflected year-end values; methodology has been revised to exclude clients without revenue or primacy information, <4 months on book, and <$100K revenue, and reflects full-year average
5. Includes accounts tailored to younger and lower-income segments; includes Chase High School Checking, Chase College checking, Chase First Banking, and Chase Secure Banking
6. Includes following account types: Chase Total Checking, Chase Sapphire Checking, Chase Premier Plus Checking
7. Includes Chase Private Client Checking accounts
8. Large clients defined as businesses with an annual sales size of $1mm or greater; Small / Micro clients defined as businesses with an annual sales size under $1mm; captures Business Banking client growth from 2023-2024

Note: Products are not exhaustive; all CAGRs are 2019-2024; segment CAGRs represents growth in volume of checking accounts, not customer count

Slide 31 – Gaining Card market share in a highly competitive market

1. Based on 2024 sales volume and loans outstanding disclosures by peer banks and JPMorganChase estimates. Sales volume excludes Private Label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card.
2. OS source is now Ascend, reflecting a source change from Investor Day 2024 which used Nilson OS data (Nilson 2024: Chase 17.3%, Peer 1 10.2%, Peer 2 10.2%)

Slide 32 – Focus on key segments and unlocking the power of data and distribution to fuel growth

1. 2014 reflects Nilson data; total column values for 2014 represent totals adjusted for balance parkers
2. Includes consumer credit cards with a $95 annual fee or higher
3. Based on Comscore application share for Proprietary Travel Fee-based Cards (2024)
4. Based on business sales volume across Amex and other payment networks (Visa, Mastercard, ChaseNet)
5. Based on observed account lift on Chase.com when we have prequalified ad or email offer

# Notes on slides 33-35

Slide 33 – Fueled by building on our strength across card segments…

1. Defined as average sales debit active accounts
2. % of monthly active customers who have >= 10 transactions or >= $833 per month ($10K in annualized) spend; annual rate calculated as an average across all months
3. Account retention is based on voluntary attrition of accounts with greater than 12 months-on-book
4. Excludes SMB cards
5. Active Sapphire accounts
6. Active Freedom accounts (excluding Freedom Rise)
7. Active Ink accounts
8. Active Freedom Rise accounts
9. All active Co-brand accounts

Note: All CAGRs from 2019-2024

Slide 34 – …and strong new account production to drive sustained growth

1. Premium portfolio defined as Sapphire or Business portfolios
2. Monthly average OS volume
3. For comparative purposes, ROI for 2020 vintages is excluded due to relative size and composition

Slide 35 – Scaling Connected Commerce platforms

1. Connected Commerce business launched in 2021
2. Includes Chase Travel sales volume (incl. FROSCH affiliates)
3. Includes volume from Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store; portions of Offers and Shopping volume data sourced from 3rd party partners
4. Represents Branded credit card travel volumes addressable by our Travel platform (hotel, air, car rental, cruises) and debit and credit retail spend addressable by our Offers platform (ex. Oil and Gas); portions of Offers and Shopping volume data sourced from 3rd party partners"

# Notes on slides 36-38

Slide 36 – Fueled by investments in proprietary assets and engagement across our platforms…

1. 2025 report from Skift research; note: ranking based on Travel Weekly Power List results, Skift Research and estimates
2. Includes volume from Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store; portions of Offers and Shopping volume data sourced from 3rd party partners
3. Includes Chase Branded Card (excluding Slate); 2021 share calculated based on internal estimates

Slide 37 – Making payments, trust and security a competitive advantage

1. Reflects total outflow consumer payment volume
2. Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle person to person and checks
3. Digital non-card payment transactions include outflows for ACH, BillPay, PayChase, Zelle, RTP, external transfers and digital wires, excluding credit and debit card sales; Other digital payments & wires includes ACH, BillPay, Pay Chase, RFP RTP, SMB ACH, External Transfers, and wires
4. Includes our proprietary financing solutions – including Pay Over Time, Pay In 4, and Amazon Pay In 4 products

Note: All CAGRs from 2019-2024

Slide 38 – We have doubled our Wealth Management business and have plans to double it again

1. Refers to new clients investing >$100k with a Chase Wealth Management advisor
2. J.P. Morgan Wealth Management received the highest score in both the Self-Directed and Full-Service Investors segments of the J.D. Power 2024 U.S. Wealth Management Digital Experience Study of customers' overall satisfaction with wealth management websites and mobile apps. Visit jdpower.com/awards for more details.
3. Current customer segmentation not available pre-2022. J.P. Morgan Wealth Management Households represent a collection of individuals or entities aggregated together by name, address, tax identifier, and phone number

# Notes on slides 39-40

Slide 39 – Fueled by the strength of our integrated model and focus on our largest opportunities…

1. A household is a collection of individuals or entities aggregated together by name, address, tax identifier, and phone number
2. #1 outflow destination for Chase Consumer and Business deposit clients
3. Chase Wealth Management clients
4. As of April 24, 2025
5. J.P. Morgan Wealth Management received the highest score in the 2022 U.S. Wealth Management Digital Experience Study and the Self-Directed Investors segment of the J.D. Power 2023 & 2024 studies of customers' overall satisfaction with wealth management websites and mobile apps. Visit jdpower.com/awards for more details.

Note: All CAGRs from 2019 to 2024

Slide 40 – …and enabled by advisor hiring and productivity gains

1. Chase Wealth Management advisors only
2. Refers to full-service clients only
3. Represents number of advisors originally hired into each cohort

# Notes on slides 41-42

Slide 41 – Making progress in Home Lending despite severe macro headwinds

1. Full year 2024 ranking as per Inside Mortgage Finance, Copyright 2025; #1 rank is based on $47B total originations which includes Private Bank
2. Excludes Private Bank originations
3. 4Q 2024 ranking as per Inside Mortgage Finance, Copyright 2025
4. Based on purchase units
5. Deposits and investments
6. Servicing customer satisfaction measured through customer survey
7. FreddieMac Primary Mortgage Market Survey 30-Yr FRM average rate; vs 2019 Δ compares January 2019 vs April 2025; YoY Δ compares April 2024 vs April 2025
8. S&P/Case-Shiller U.S. National Home Price Index; vs 2019 Δ compares January 2019 vs February 2025; YoY Δ compares February 2024 vs February 2025
9. Realtor.com, Housing Inventory: Active Listing Count in the United States; vs 2019 Δ compares January 2019 vs March 2025; YoY Δ compares March 2024 vs March 2025
10. Based on Mortgage Banker’s Association mortgage origination market units
11. Mortgage Bankers Association
12. Inside Mortgage Finance, Copyright 2025

Slide 42 – Chase Auto has a path to continued growth

1. Experian FY2024 retail units
2. Experian FY retail financed units
3. April JDP Average Transaction Price
4. April Manheim used vehicle value index

# Notes on slides 43-44

Slide 43 – CCB is a growth franchise

See notes on slide 25

Slide 44 – Closing thoughts

1. Please refer to slide 25 footnote #2
2. Barlow Research Associates, Primary Bank Market Share Database as of 4Q24. Rolling eight quarter average of small businesses with revenue of more than $100,000 and less than $25mm
3. Based on 2024 sales volume and loans outstanding disclosures by peer banks and JPMorganChase estimates. Sales volume excludes Private Label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card.
4. OS Share reflects Ascend OS data, methodology changed from Investor Day 2024 which used Nilson OS data
5. 2025 report from Skift research; note: ranking based on Travel Weekly Power List results, Skift Research and estimates
6. #1 outflow destination for Chase Consumer and Business deposit clients
7. #1 rank is based on $47B total originations which includes Private Bank
8. Experian FY 2024 retail units
9. Accessible drive time of 10-minutes for populations that live in Cities / Suburbs and adjusted drive time for populations that live in Rural / Town based on typical drive times to other services; subject to change based on underlying data shifts in population, road network, urbanicity changes
10. #1 in U.S. mobile monthly active users (2024) among incumbent U.S. banking mobile apps based on Sensor Tower. Sensor Tower supplies modelled data through proprietary panels and apps