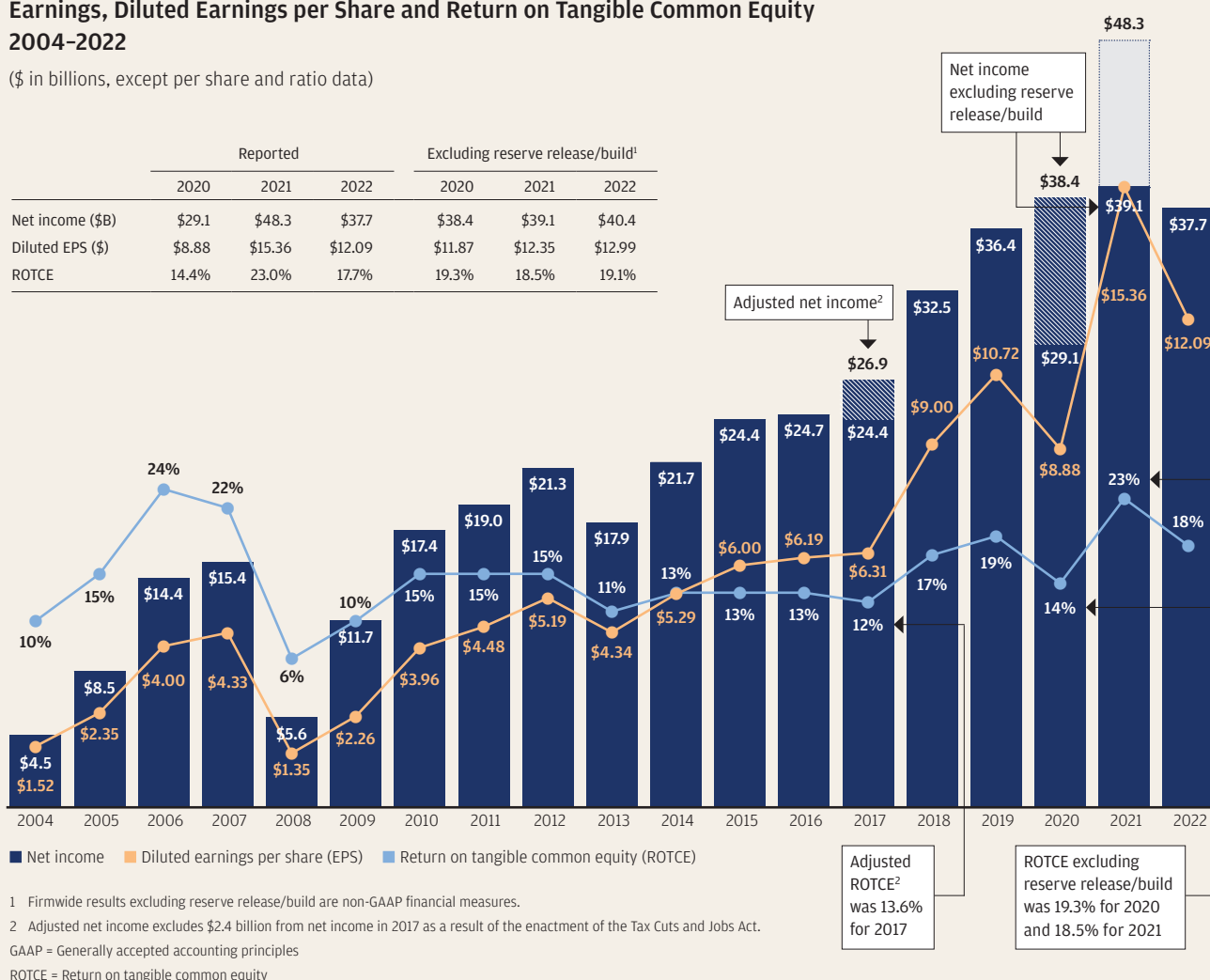


## Earnings, Diluted Earnings per Share and Return on Tangible Common Equity 2004-2022

(\$ in billions, except per share and ratio data)

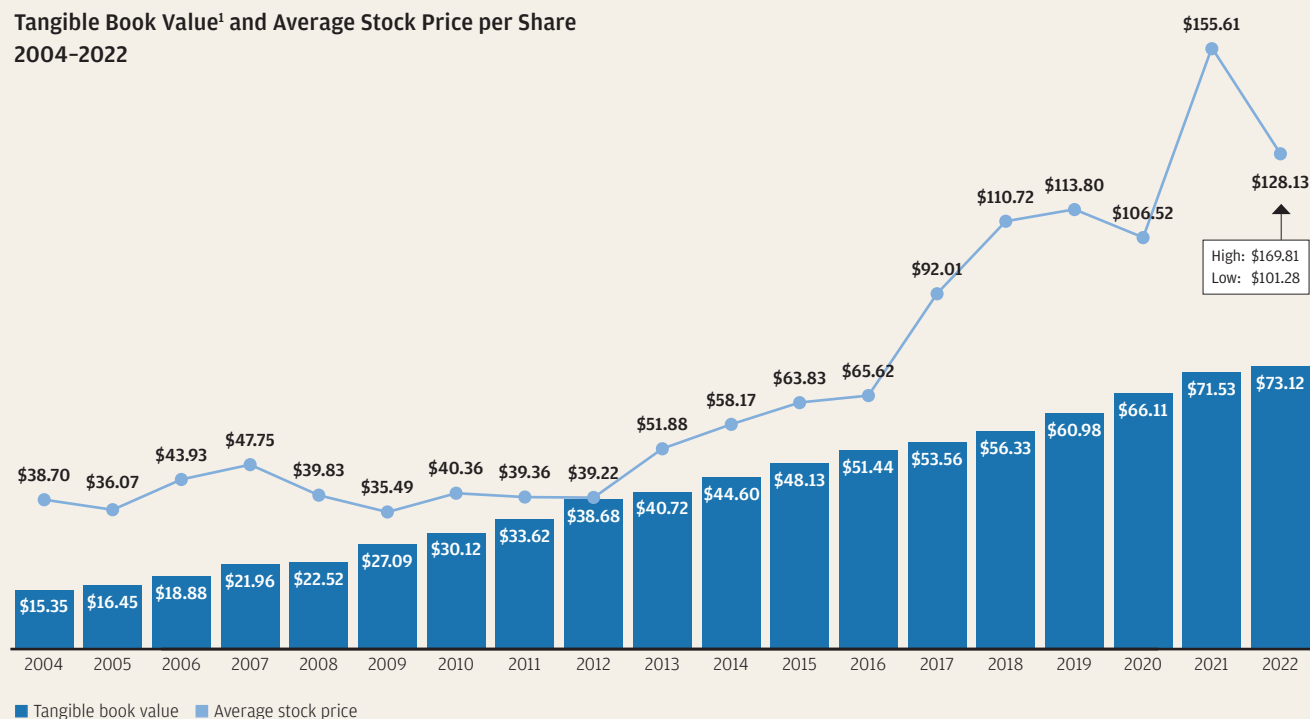
	Reported			Excluding reserve release/build <sup>1</sup>		
	2020	2021	2022	2020	2021	2022
Net income (\$B)	\$29.1	\$48.3	\$37.7	\$38.4	\$39.1	\$40.4
Diluted EPS (\$)	\$8.88	\$15.36	\$12.09	\$11.87	\$12.35	\$12.99
ROTCE	14.4%	23.0%	17.7%	19.3%	18.5%	19.1%



**An important note to describe why we are showing the table above:** The loan loss reserve accounting rules – which are life-of-loan estimated losses based upon probability-based economic scenarios – generate huge swings in earnings that can be unrelated to actual credit performance. This was particularly true for the COVID-19 years when, during the first six months of the pandemic, we built approximately \$16 billion in reserves. Then in the next six quarters, we released essentially the equivalent number. We did so only because the scenarios used to estimate future credit losses changed dramatically.

The table above shows reported net income, with and without loan loss reserve changes. Throughout this period, the credit portfolio was healthy, and charge-offs remained below pre-pandemic levels. Either way, the company had strong absolute and relative performance.

## Tangible Book Value<sup>1</sup> and Average Stock Price per Share 2004–2022



<sup>1</sup> 9% compound annual growth rate since 2004.

### Stock total return analysis

#### Performance since becoming CEO of Bank One (3/27/2000–12/31/2022)<sup>1</sup>

	Bank One	S&P 500 Index	S&P Financials Index
Compounded annual gain	11.3%	6.1%	4.6%
Overall gain	1,047.8%	287.7%	176.1%

#### Performance since the Bank One and JPMorgan Chase & Co. merger (7/1/2004–12/31/2022)

	JPMorgan Chase & Co.	S&P 500 Index	S&P Financials Index
Compounded annual gain	9.9%	8.9%	4.4%
Overall gain	471.6%	386.8%	120.0%

#### Performance for the period ended December 31, 2022

Compounded annual gain/(loss)			
One year	(12.6)%	(18.1)%	(10.5)%
Five years	7.7%	9.4%	6.4%
Ten years	14.9%	12.6%	12.1%

This chart shows actual returns of the stock, with dividends reinvested, for heritage shareholders of Bank One and JPMorgan Chase & Co. vs. the Standard & Poor's 500 Index (S&P 500 Index) and the Standard & Poor's Financials Index (S&P Financials Index).

<sup>1</sup> On March 27, 2000, Jamie Dimon was hired as CEO of Bank One.