

# American Express Earnings Conference Call Q1'26

APRIL 23, 2026



# Business Highlights

- **Q1 2026 revenue growth of 11%, and EPS of \$4.28, up 18% YoY**
- Named the **Official Payments Partner of the NFL** and announced a **multi-year partnership extension with the NBA across league platforms, including the WNBA**
- Launched the **American Express Graphite™ Business Cash Unlimited Card**, kicking off a major expansion of integrated solutions for businesses of all sizes
- Announced the **Amex Agentic Commerce Experiences™ developer kit** and **industry-first Amex Agent Purchase Protection™**
- Unveiled **next phase of the Resy dining platform**, including the planned **integration of Resy and Tock venue networks**
- **Opened Las Vegas Sidecar and New Delhi Centurion Lounge®** and announced upcoming new or expanded spaces in three other locations
- Ranked **#4 on Great Place to Work's® 2026 list of the 100 Best Companies to Work For® in the U.S.**

# Summary Financial Performance

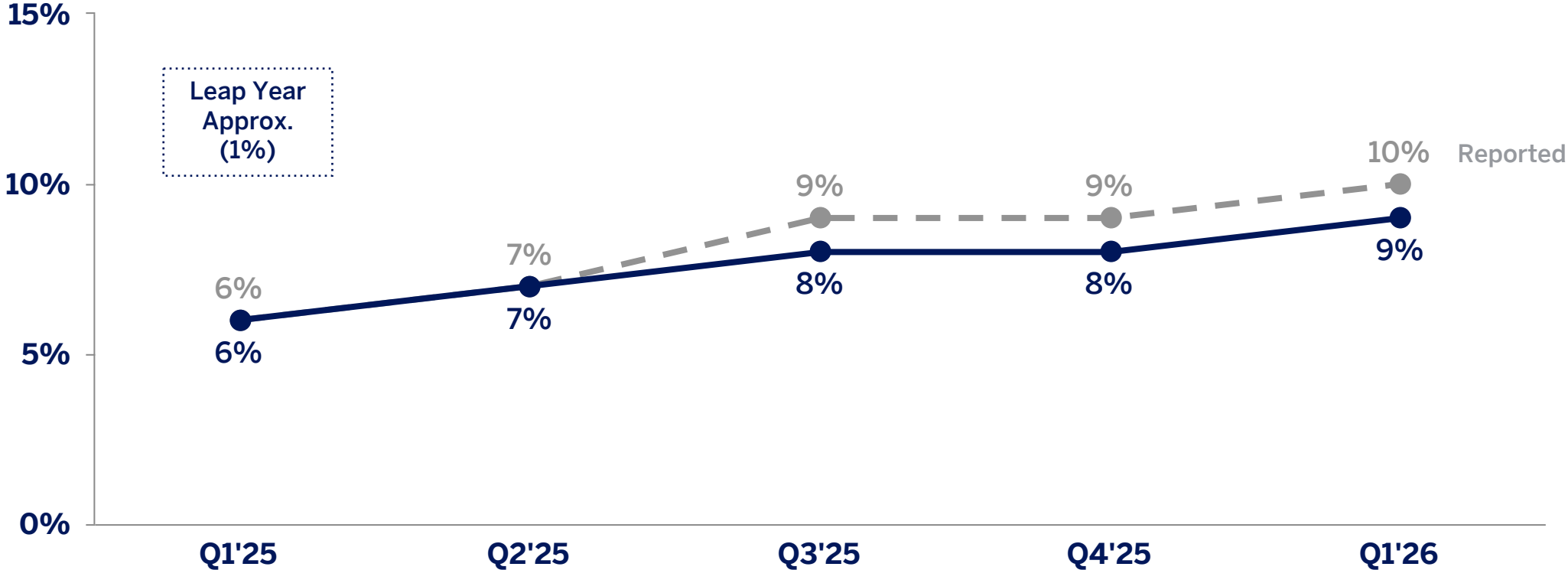
\$ in millions, except per share amounts; % Increase/(decrease) vs. Prior year

	Q1'26	Q1'25	YoY% Inc/(Dec)
<b>Total Revenues Net of Interest Expense</b>	<b>\$18,907</b>	<b>\$16,967</b>	<b>11%</b>
<i>FX-Adjusted*</i>		<b>\$17,210</b>	<b>10%</b>
<b>Net Income</b>	<b>\$2,971</b>	<b>\$2,584</b>	<b>15%</b>
<b>Diluted EPS**</b>	<b>\$4.28</b>	<b>\$3.64</b>	<b>18%</b>
<b>Average Diluted Shares Outstanding</b>	<b>686</b>	<b>702</b>	<b>(2%)</b>

\* Total Revenues Net of Interest Expense adjusted for FX is a non-GAAP measure. FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes foreign exchange rates for given period apply to prior period against which results are being compared). \*\* Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and dividends on preferred shares.

# Total Billed Business

% Increase/(decrease) vs. Prior year (FX-adjusted unless otherwise stated)

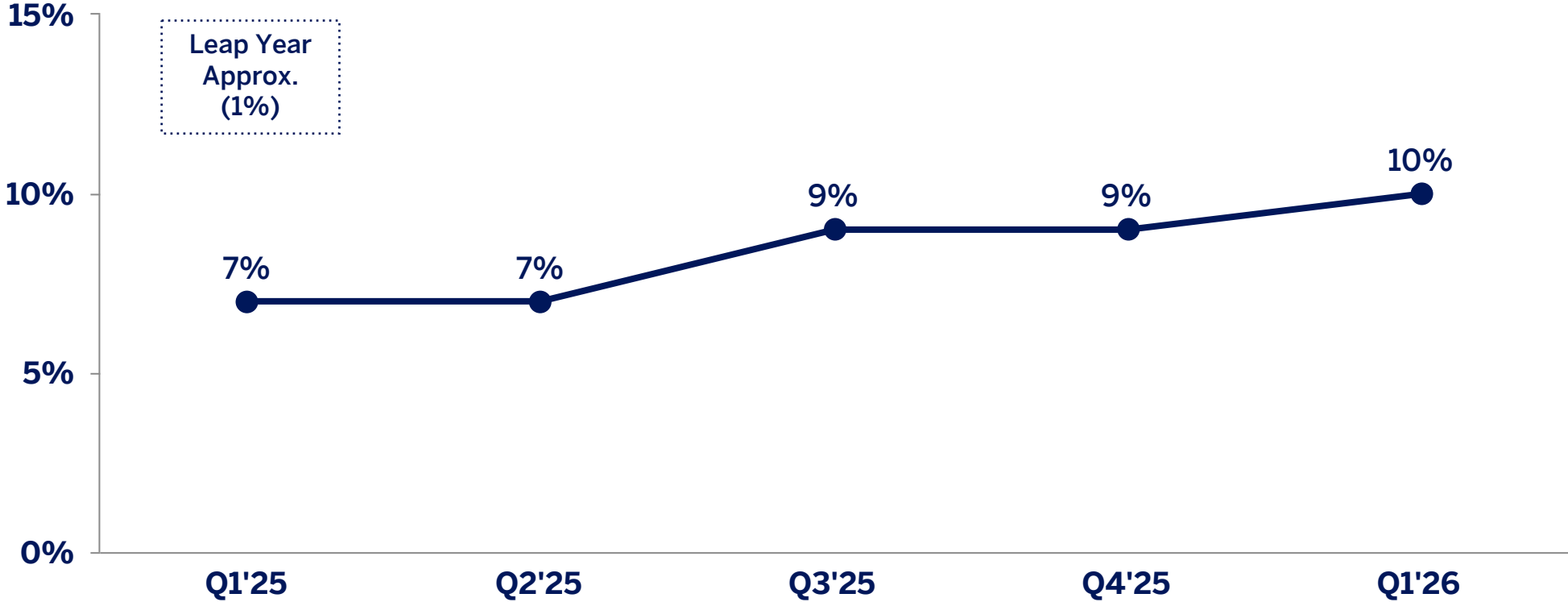


	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
G&S	7%	7%	9%	8%	8%
T&E	6%	5%	8%	8%	9%

See Annex 1 for reported billings growth rates. G&S = Goods & Services billed business. T&E = Travel & Entertainment billed business.

# U.S. Consumer Services Billed Business

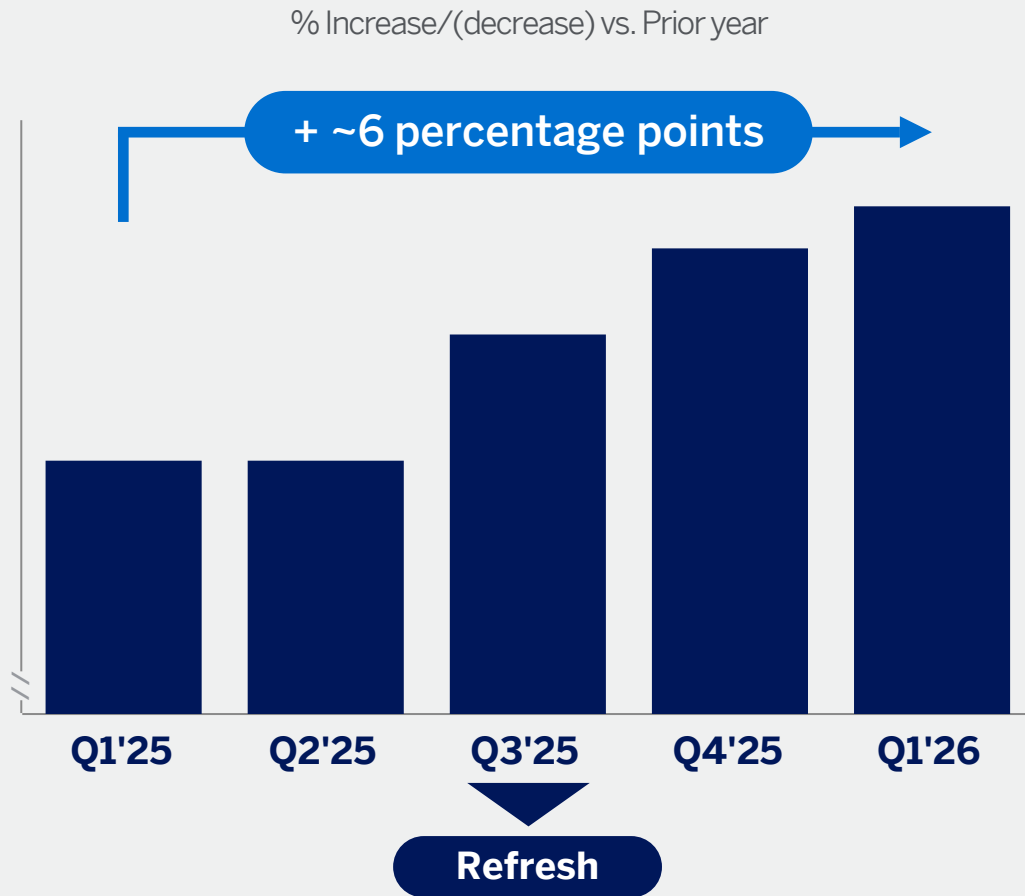
% Increase/(decrease) vs. Prior year



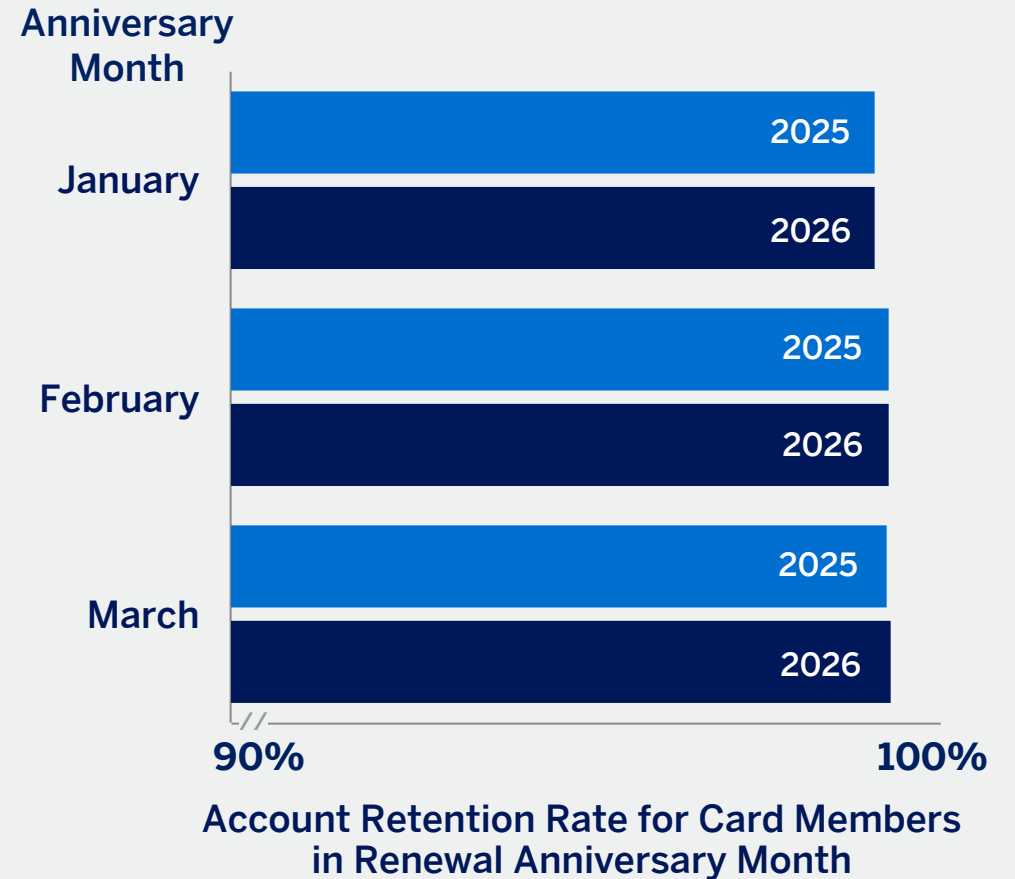
Q1'26	Gen-Z	Millennials	Gen-X	Baby Boomer +	Total
YoY	38%	13%	8%	4%	10%
% of Total	6%	30%	36%	28%	100%

# U.S. Consumer Platinum Performance

## Spend Growth is Accelerating



## Retention Rates Remain High and Very Stable

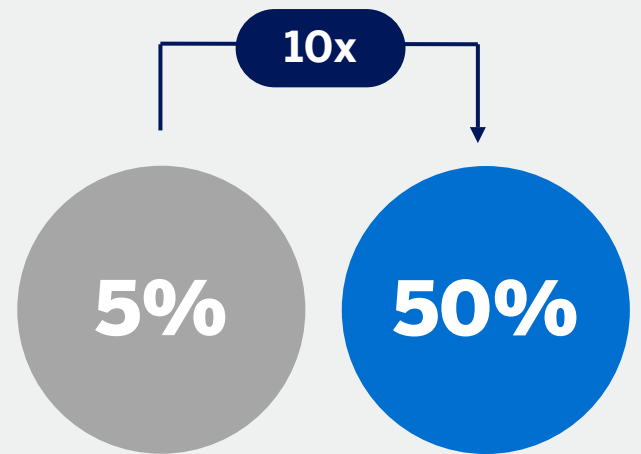


# U.S. Consumer: Membership Model Engagement

Card Member Spend Growth Rates; % Increase/(decrease) vs. Prior year

## Lodging

Q1'2026 Spend Growth

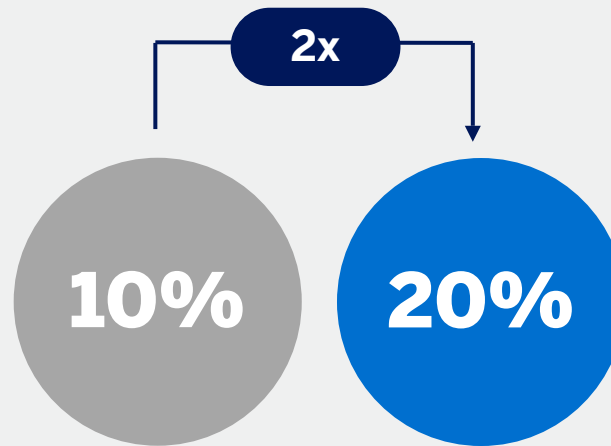


U.S. Consumer Services Lodging

Fine Hotels + Resorts and The Hotel Collection

## Restaurants

Q1'2026 Spend Growth

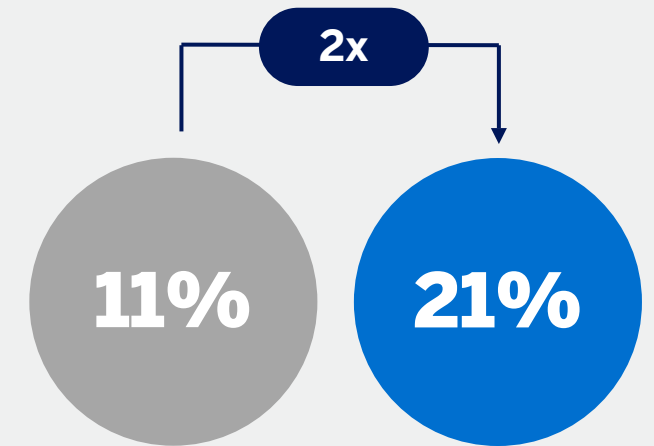


U.S. Consumer Services Restaurants

U.S. Resy Restaurants

## Airlines

Q1'2026 Spend Growth



U.S. Consumer Services Airlines

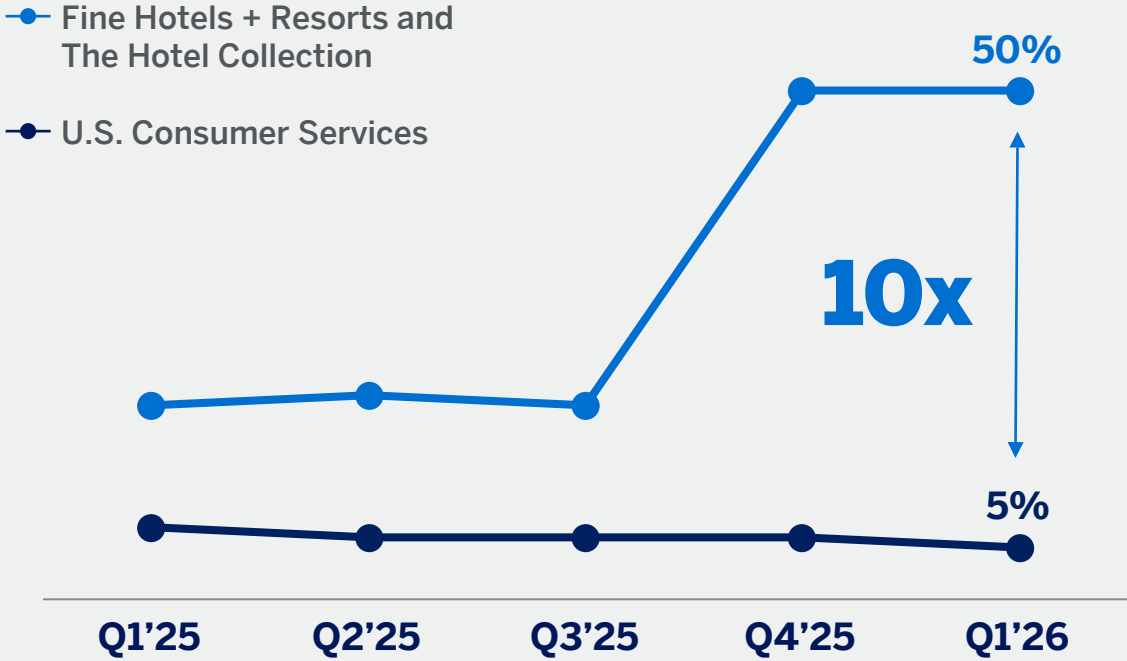
Member Airfares\*

\* Member Airfares offers Platinum and Centurion Card Members reduced fares on select premium tickets on designated international flights and select economy tickets on designated domestic flights, when booked through American Express Travel.

# Membership Model Engagement: Proprietary Lodging Assets

## Lodging Spend Growth

% Increase/(decrease) vs. Prior year



## Fine Hotels + Resorts and The Hotel Collection

**3,400+**

Premium Global Properties

**300+**

New Properties Selected out of ~1,400 Applications in 2026

**\$600**

Annual U.S. Platinum Statement Credit  
*Pre-Refresh Credit: \$200*

**\$550**

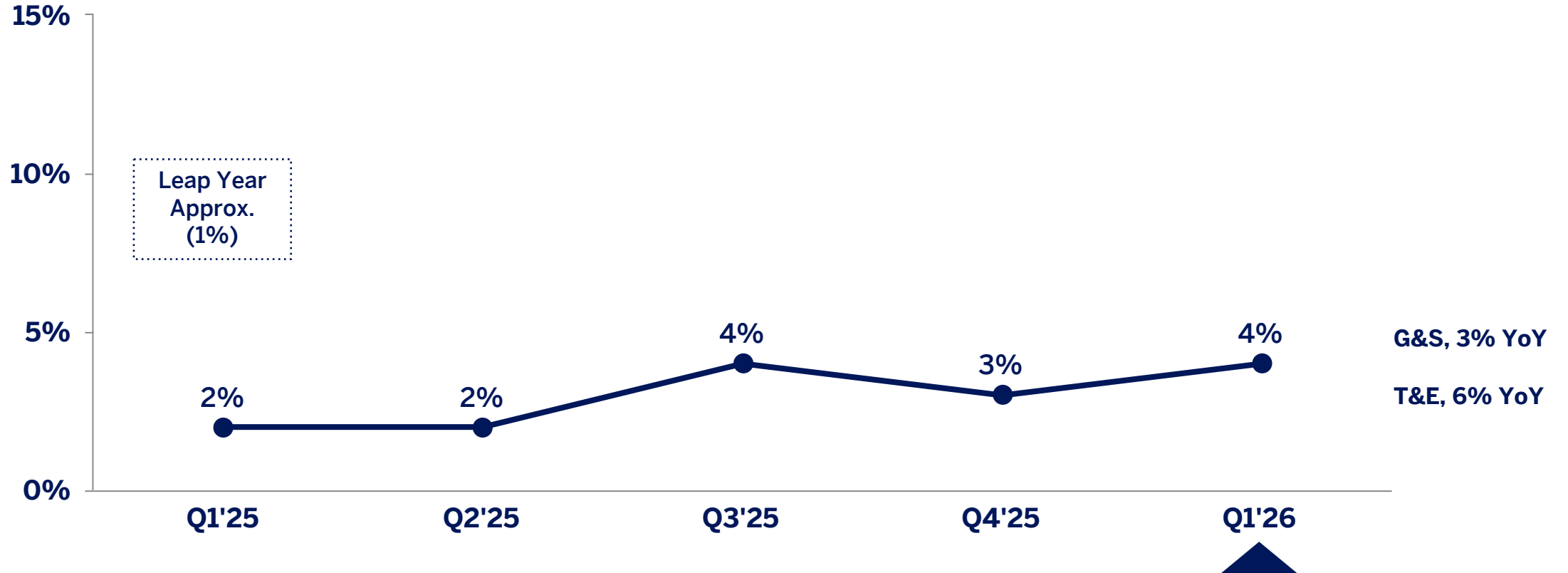
Average Card Member Value for 2-Night Stay\*  
*100% Partner-Funded*

**Program Benefits:** Early check-in, Late check-out, Room upgrades, Complimentary breakfast and Wi-Fi, Experience credits\*

\* \$550 average value and listed program benefits for Fine Hotels + Resorts; benefits vary between Fine Hotels + Resorts and The Hotel Collection and by property within each program. Actual value will vary based on property, room rate, upgrade availability, and use of benefits.

# Commercial Services Billed Business

% Increase/(decrease) vs. Prior year (FX-adjusted)

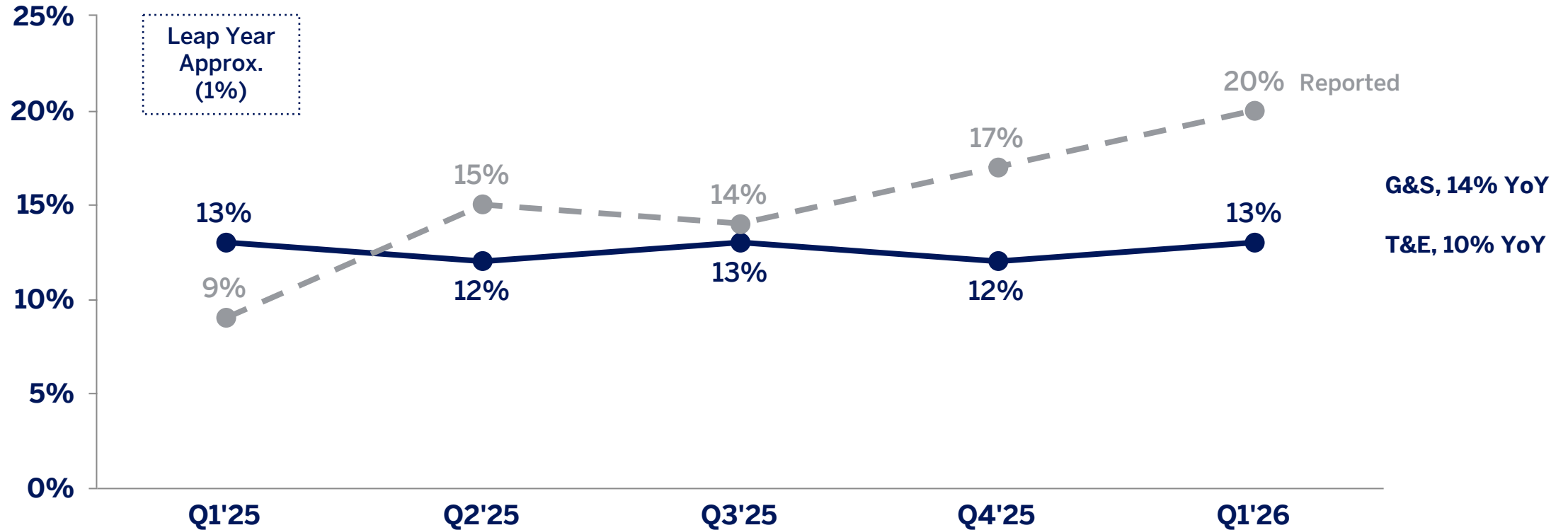


Q1'26	U.S. SME	U.S. Large & Global Corp.	Total
YoY	4%	4%	4%
% of Total	81%	19%	100%

SME refers to small and mid-sized businesses with less than \$300MM in annual revenues. All growth rates reflect FX-adjusted rates except for U.S. SME. See Annex 1 for reported billings growth rates.

# International Card Services Billed Business

% Increase/(decrease) vs. Prior year (FX-adjusted unless otherwise stated)

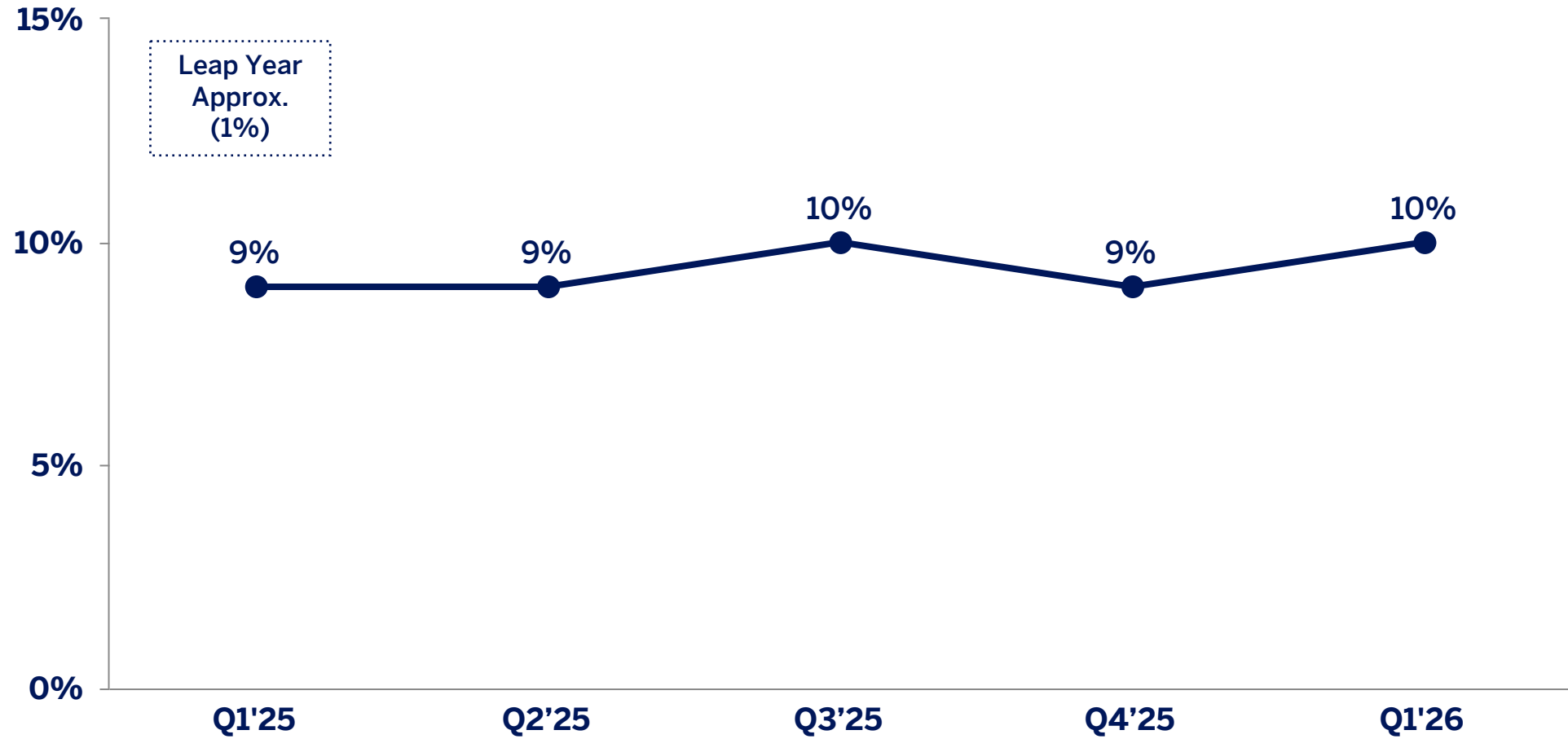


Q1'26	Int'l Consumer	Int'l SME & Large Corp.	Total
YoY	13%	12%	13%
% of Total	65%	35%	100%

See Annex 1 for reported billings growth rates.

# Transaction Growth

% Increase/(decrease) vs. Prior year

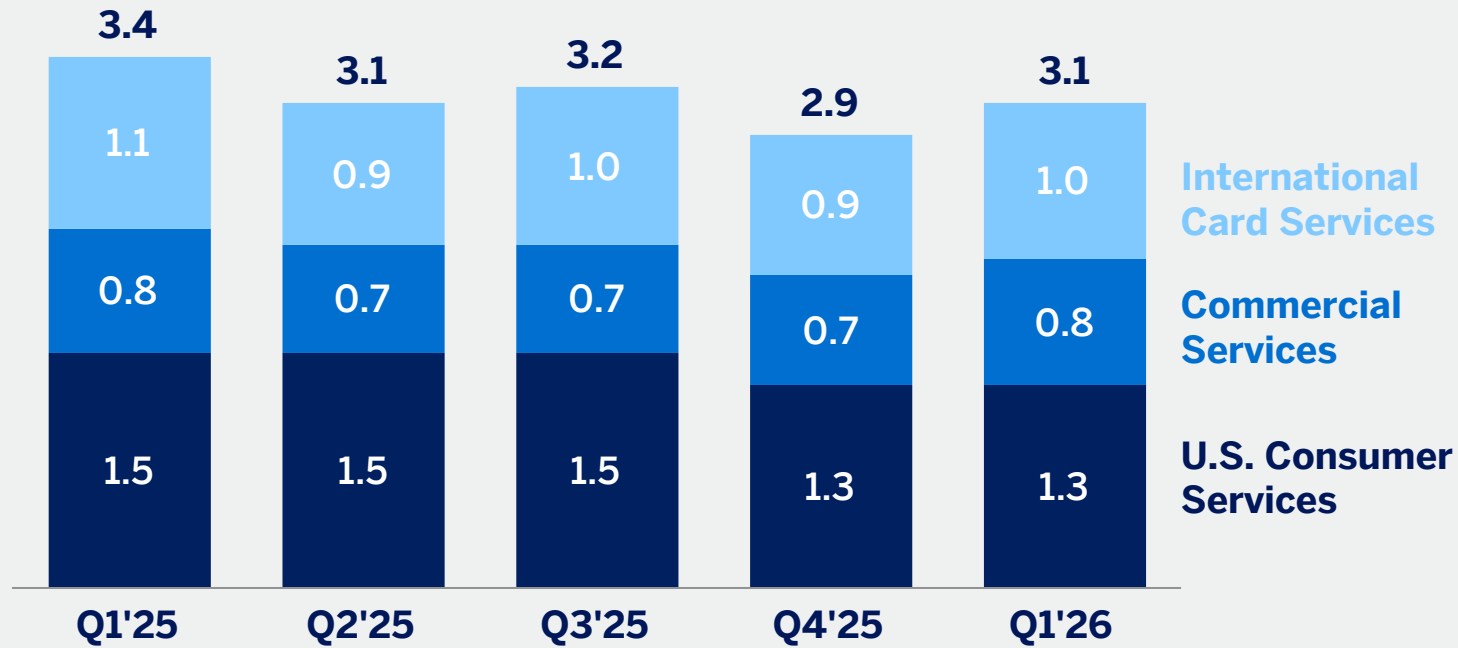


Transactions represent global merchant transactions (excluding ATM transactions and balance transfers) on cards issued by American Express, net of returns.

# New Acquisitions

## Proprietary New Cards Acquired

in millions



## Proprietary New Accounts Acquired

Q1'2026

**66%**

Global Consumer New Accounts Acquired from Millennial / Gen-Z

**73%**

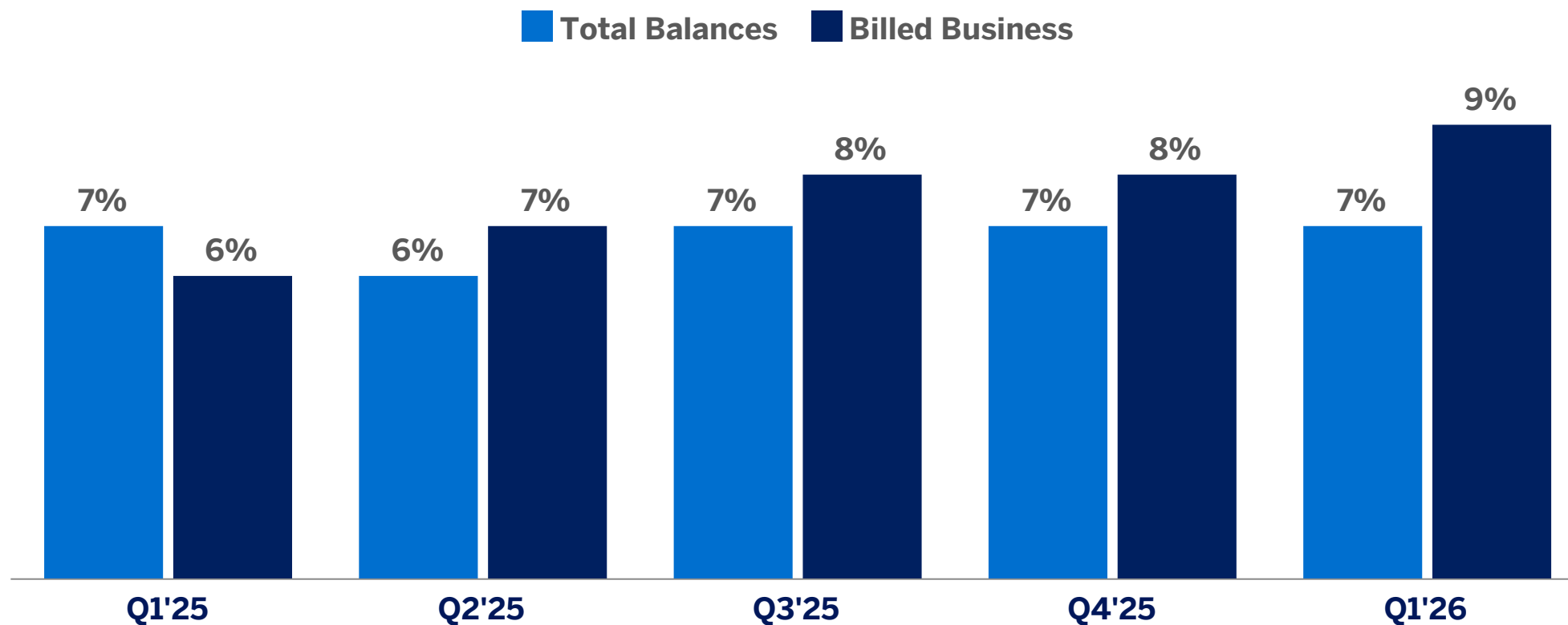
Global New Accounts Acquired on Fee-Paying Products\*

Proprietary new cards acquired (NCA) represents the number of new cards issued by American Express, net of replacement cards.

Proprietary new accounts acquired (NAA) represents the number of new Card Member accounts opened, and excludes supplemental cards issued on those accounts. \*Excludes Corporate.

# Total Balances and Billed Business

% Increase/(decrease) vs. Prior year (FX-adjusted)

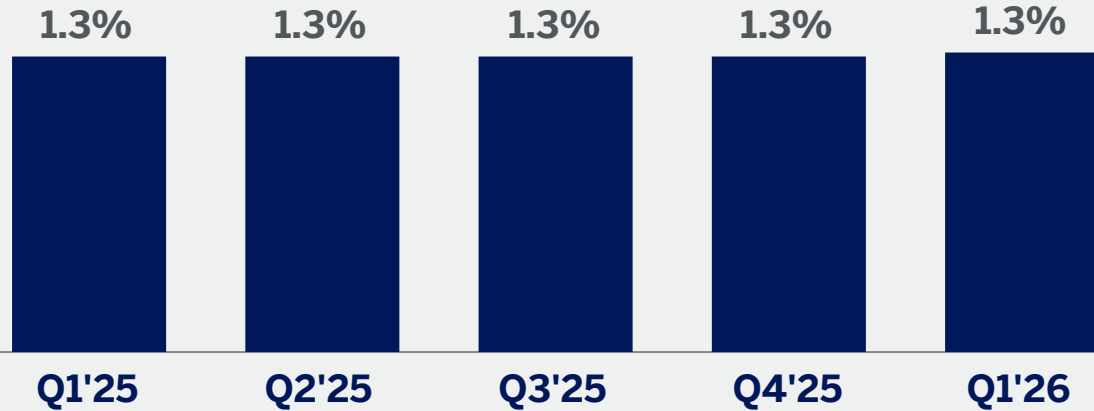


Total Balances includes Card Balances held for investment and Other Loans. See the Statistical Tables for more information regarding Card Balances. Total Balances FX-adjusted rates are non-GAAP measures. See Annex 2 for Total Balances growth rates on a GAAP basis. See Annex 1 for reported billings growth rates. See Slide 3 for an explanation of FX-adjusted information.

# Credit Metrics

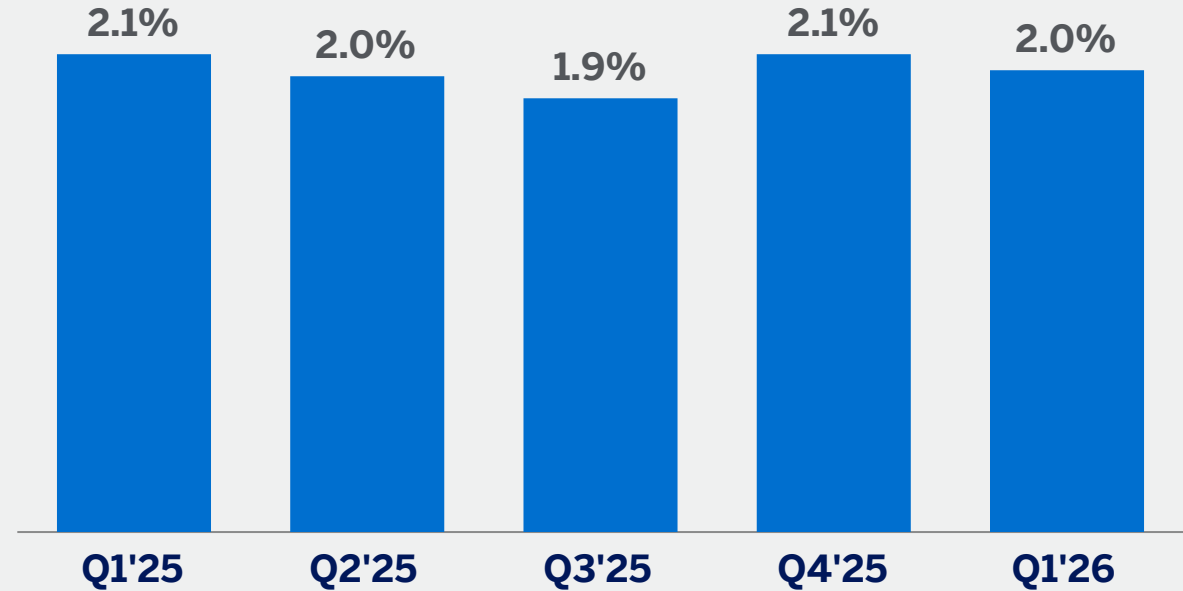
## 30+ Days Past Due

% of Card Balances



## Net Write-off Rates

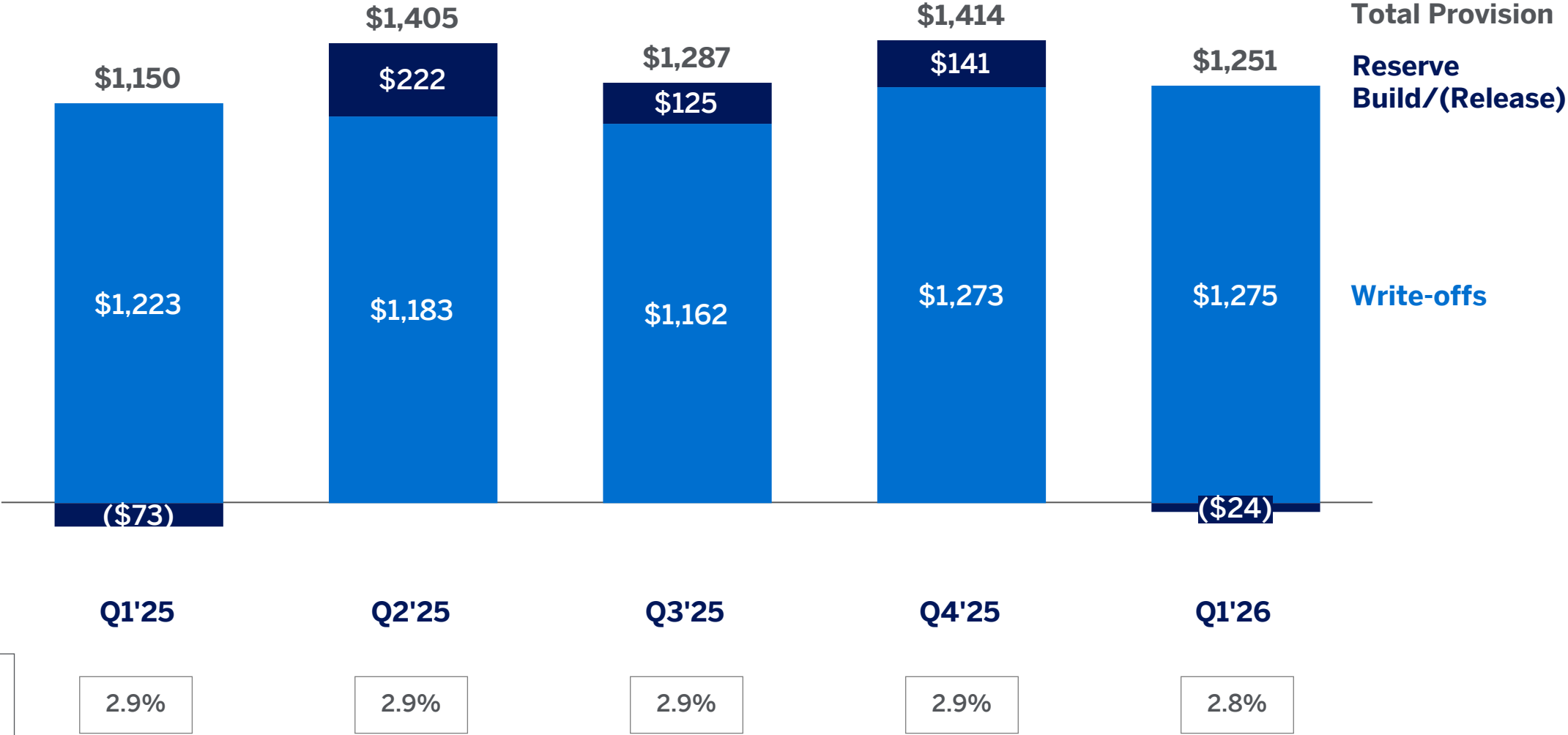
% of Average Card Balances



Net write-off rates based on principal losses only and both net write-off rates and 30+ days past due as a % represent Consumer and Small Business Services Card Balances (unavailable for Corporate). See the Statistical Tables for net write-off rates including interest and fees.

# Total Provision

\$ in millions



See Variance Commentary in the appendix section for an explanation of the provision variance versus last year.

# Revenue Performance

\$ in millions; % Increase/(decrease) vs. Prior year

	Q1'26	Q1'25	Reported YoY% Inc/(Dec)	FX-Adjusted* YoY% Inc/(Dec)
Discount Revenue	\$9,512	\$8,743	9%	7%
Net Card Fees	\$2,752	\$2,333	18%	16%
Service Fees and Other Revenue	\$1,951	\$1,722	13%	9%
Net Interest Income	\$4,692	\$4,169	13%	12%
Revenues Net of Interest Expense	\$18,907	\$16,967	11%	10%

See Variance Commentary in the appendix section for an explanation of the revenue variances versus last year. \* Revenues line YoY growth rates adjusted for FX are non-GAAP measures. See Annex 3 for Revenues on a GAAP and FX-adjusted basis. See Slide 3 for an explanation of FX-adjusted information.

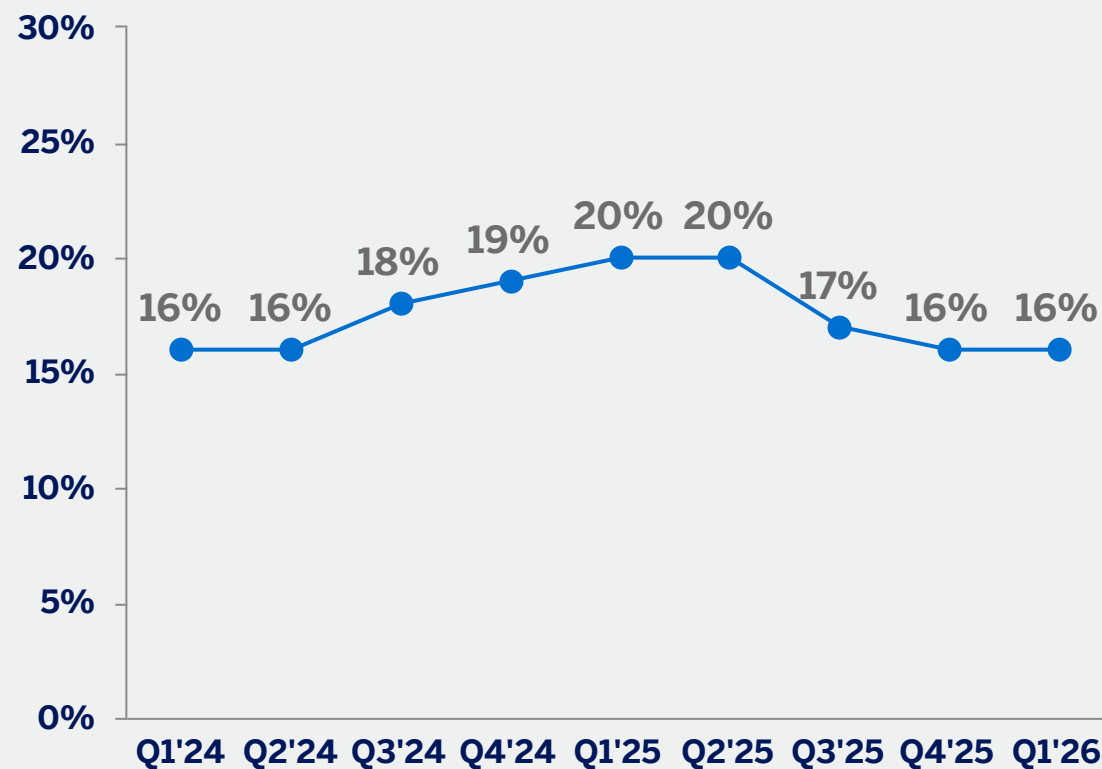
# Net Card Fees

\$ in billions - % Increase/(decrease) vs. Prior year & CAGR (FX-adjusted)

## Net Card Fees (Q1: 2019-2026)



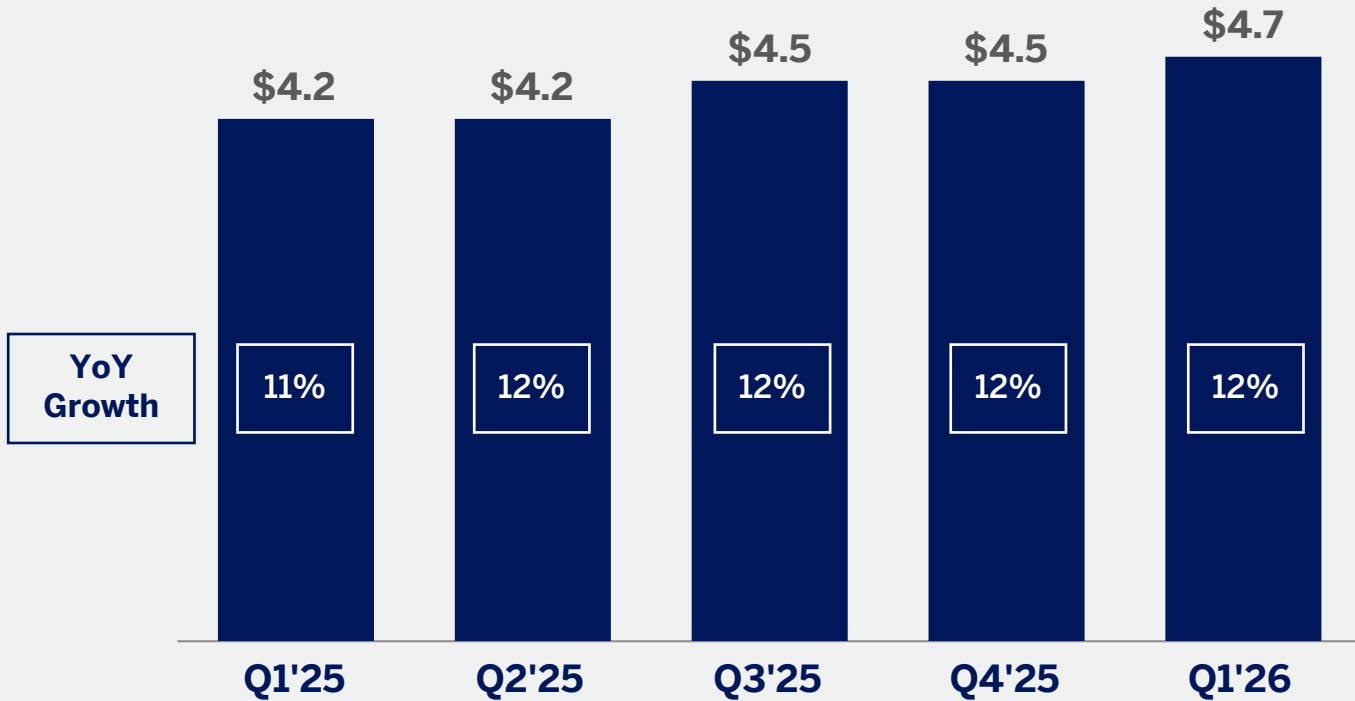
## Net Card Fees YoY% (Q1'24-Q1'26)



# Premium Lending

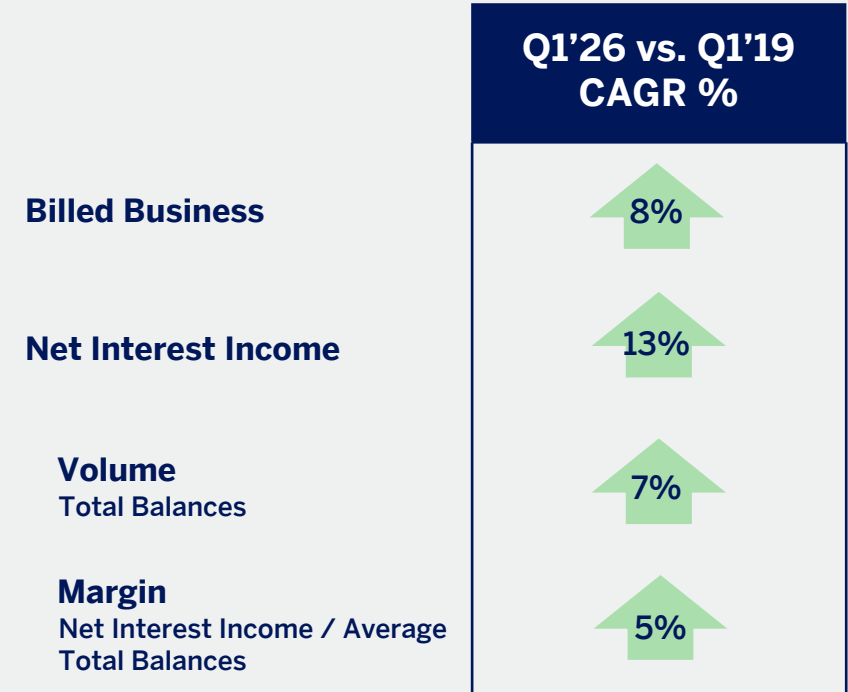
## Net Interest Income

\$ in billions - % Increase/(decrease) vs. Prior year (FX-adjusted)



## NII: Volume & Margin Drivers

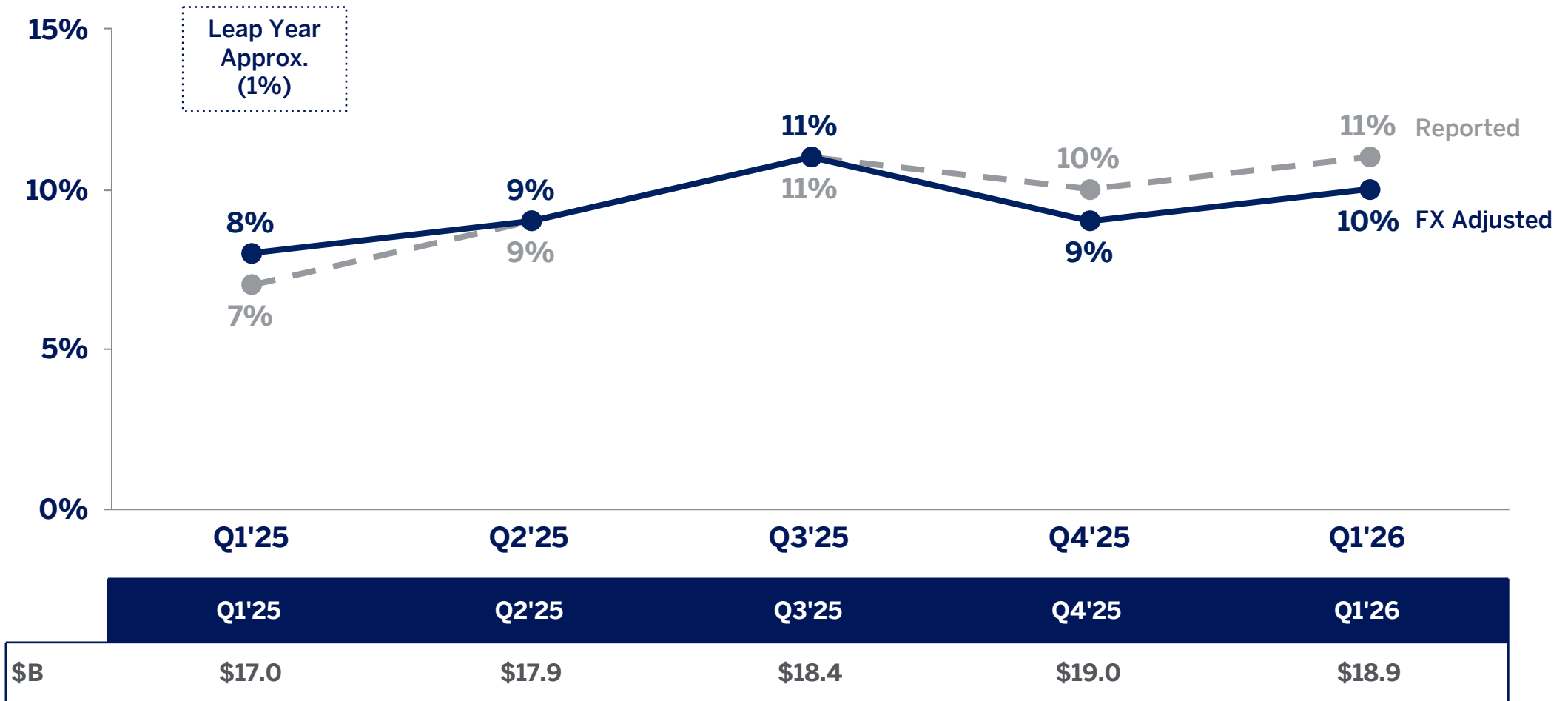
CAGR % vs. Q1'19 (FX-adjusted except Margin)



Total Balances includes Card Balances, Card Balances held for sale (HFS) and Other Loans. Net Interest Income and Total Balances FX-adjusted growth rates are non-GAAP measures. See Annex 5 for Net Interest Income growth rates and CAGR on a GAAP basis and Annex 2 for Total Balances CAGR on a GAAP basis. See Annex 1 for reported billings CAGR. See Slide 3 for an explanation of FX-adjusted information.

# Total Revenues Net of Interest Expense

\$ in billions - % Increase/(decrease) vs. Prior year



# Expense Performance

\$ in millions

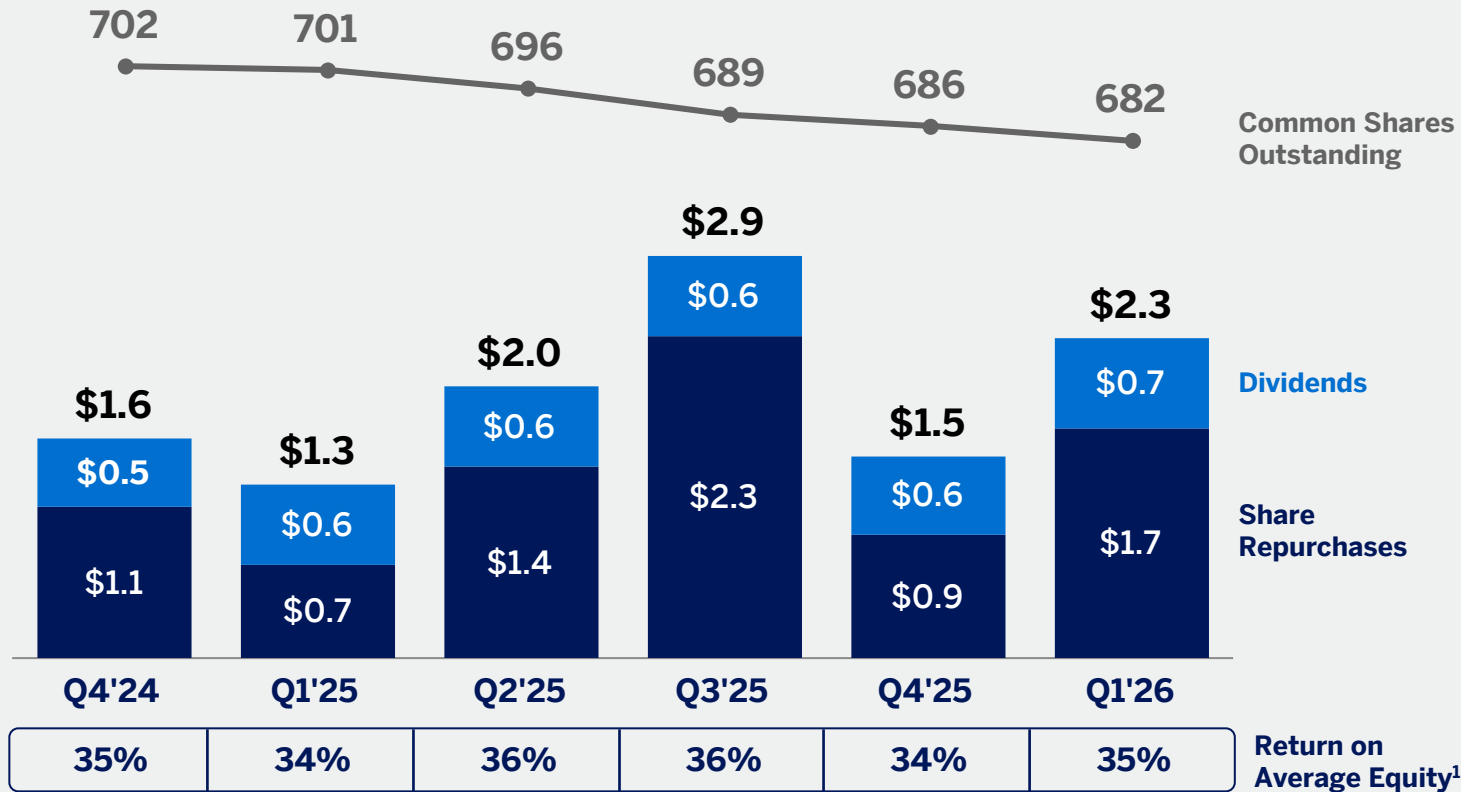
	Q1'26	Q1'25	YoY% Inc/(Dec)	
Card Member Rewards	\$4,891	\$4,378	12%	
Business Development	\$1,591	\$1,529	4%	
Card Member Services	\$1,975	\$1,328	49%	
Variable Customer Engagement Expenses	\$8,457	\$7,235	17%	<b>Q1'26 VCE % of Revenue</b> <b>44.7%</b>
Marketing	\$1,480	\$1,486	0%	
Operating Expenses	\$3,941	\$3,766	5%	
<b>Total Expenses</b>	<b>\$13,878</b>	<b>\$12,487</b>	<b>11%</b>	

See Variance Commentary in the appendix section for an explanation of the expense variances versus last year.

# Capital

## Capital Return & Common Shares Outstanding

\$ in billions; Common Shares Outstanding in millions



**58 %** Increase in Quarterly Dividend per Common Share (3 Year<sup>2</sup>)

**74 %** Net Income Returned to Common Shareholders (3 Year<sup>3</sup>)

**10.5 %** CET1 Ratio (Q1'26)

*CET1 Ratio Target: 10-11%*

*Regulatory Minimum: 7% Inclusive of Stress Capital Buffer*

(1) Return on Average Equity is calculated by dividing annualized net income for the period by average shareholders' equity for the period. (2) Dividend per common share as of Q1'23 vs. Q1'26. (3) Net Income Returned to Common Shareholders is calculated as the total amount of capital returned to common shareholders through dividends and share repurchases divided by total capital generated through net income available to common shareholders from Q2'23 to Q1'26. Subtotals may not sum due to rounding.

# 2026 Guidance

## 2026 Guidance

Revenue Growth:  
9% - 10%

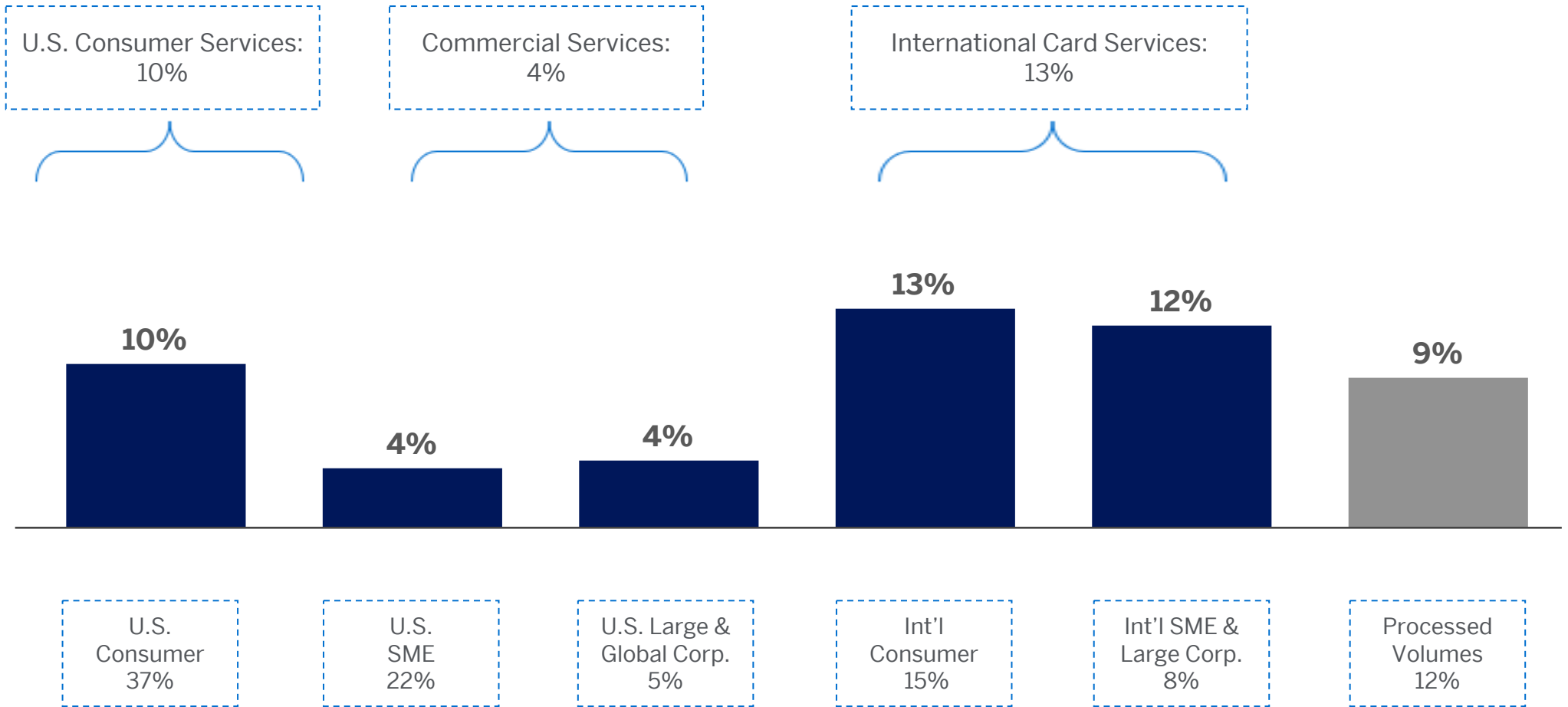
EPS:  
\$17.30 - \$17.90

# Appendix



# Q1'26 Network Volumes Growth by Customer Type

% Increase/(decrease) vs. Prior Year (FX-adjusted)



All growth rates reflect FX-adjusted rates except for U.S. Consumer and U.S. SME. See Annex 1 for reported rates. Subtotals may not sum due to rounding.

# FX Impact on Billed Business

	Q1'26 Billed Business as a % of Total	YoY Change in USD* vs. Currency Strengthened / (Weakened)
<b>Euro €</b>	5%	(10%)
<b>UK £</b>	6%	(6%)
<b>Japan ¥</b>	4%	3%
<b>Australia \$</b>	4%	(10%)
<b>Canada \$</b>	3%	(4%)
<b>Mexico \$</b>	2%	(15%)
<b>Top 6 Intl. Currencies</b>	<b>24%</b>	<b>(7%)**</b>
All Other Intl. Currencies	3%	

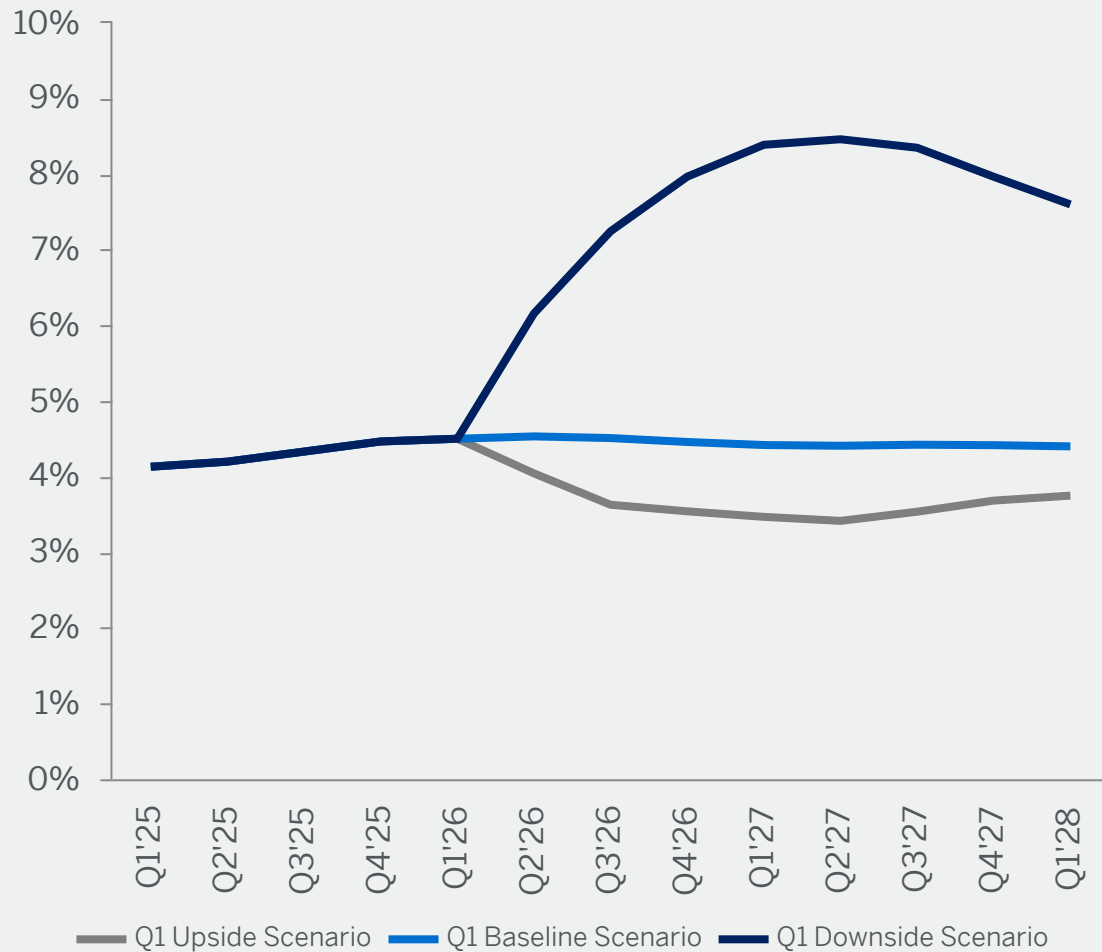
Billed Business by currency is based on the location where the card is issued. \* Represents percentage change in foreign currency exchange rates utilized for conversion of reported results from local currency to USD for Q1 2026 versus Q1 2025. \*\* Reflects weighted average based on Billed Business mix.

# Travel & Entertainment Billed Business

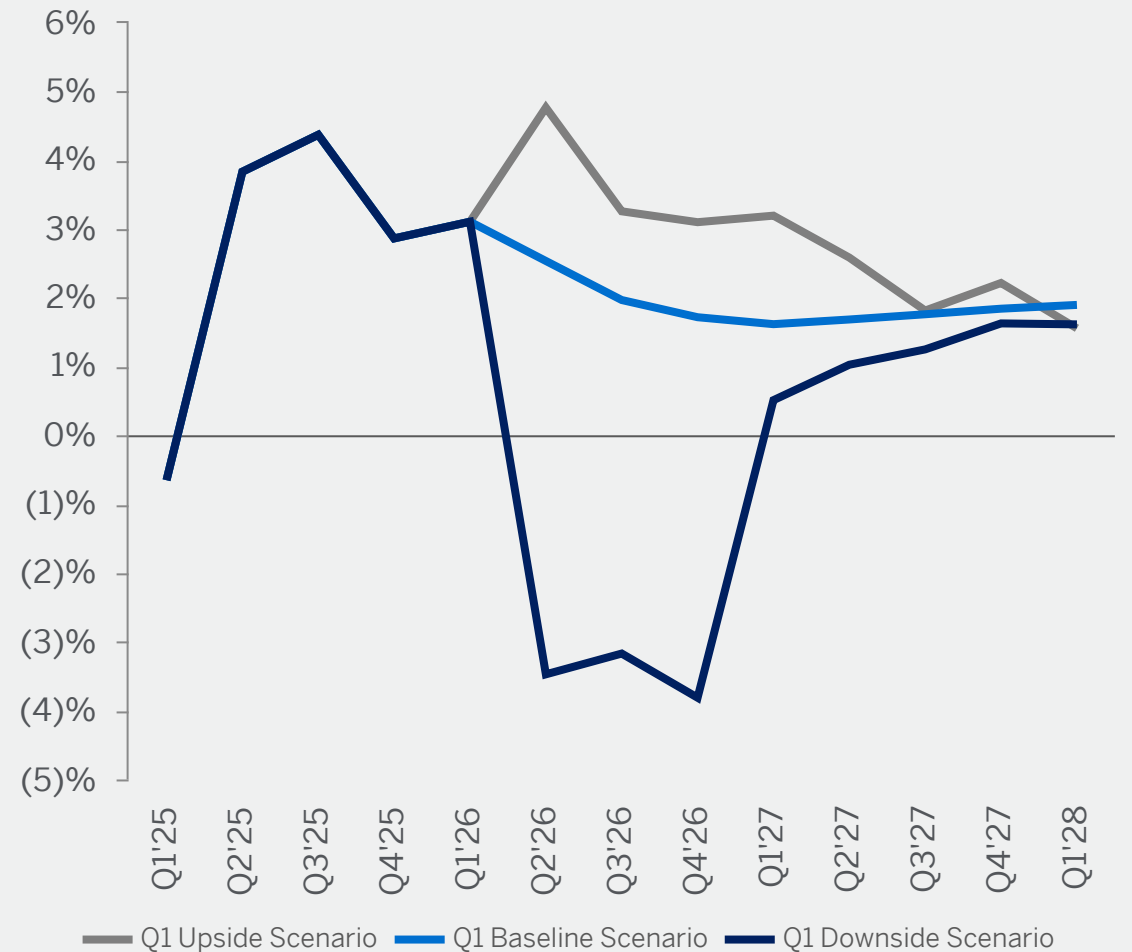
<b>Q1'26</b>	<b>Restaurants</b>	<b>Lodging</b>	<b>Airlines</b>	<b>Other</b>	<b>Total T&amp;E</b>
<b>YoY Growth</b>	<b>9%</b>	<b>6%</b>	<b>8%</b>	<b>13%</b>	<b>9%</b>
<b>% of Total Billed Business</b>	<b>7%</b>	<b>5%</b>	<b>7%</b>	<b>9%</b>	<b>29%</b>

# Credit Reserve Macroeconomic Scenarios: Select Variables

## U.S. Unemployment Rate %



## U.S. GDP Growth\* %

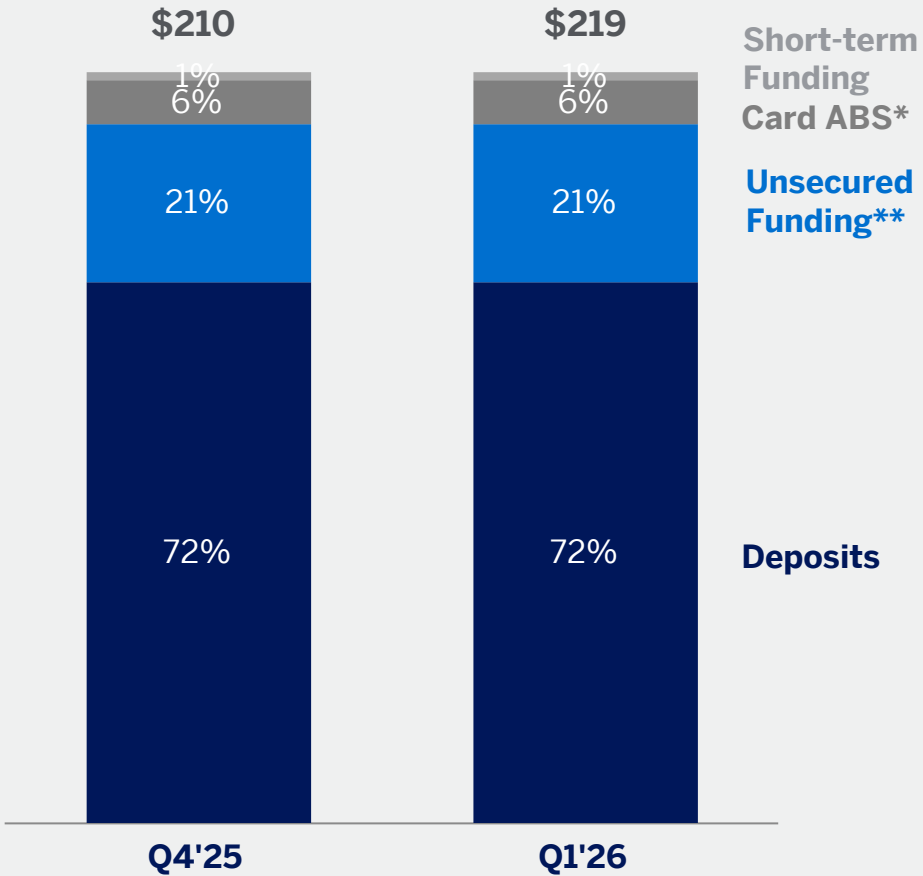


Reflects the range of variables available as of March 31, 2026. Forecast assumptions are from an independent third party and represent the range of forecasts from the macroeconomic scenarios used during the quarter without applying a weight to those scenarios. \* Real GDP QoQ % Change Seasonally Adjusted to Annualized Rates (SAAR).

# Funding and Deposits

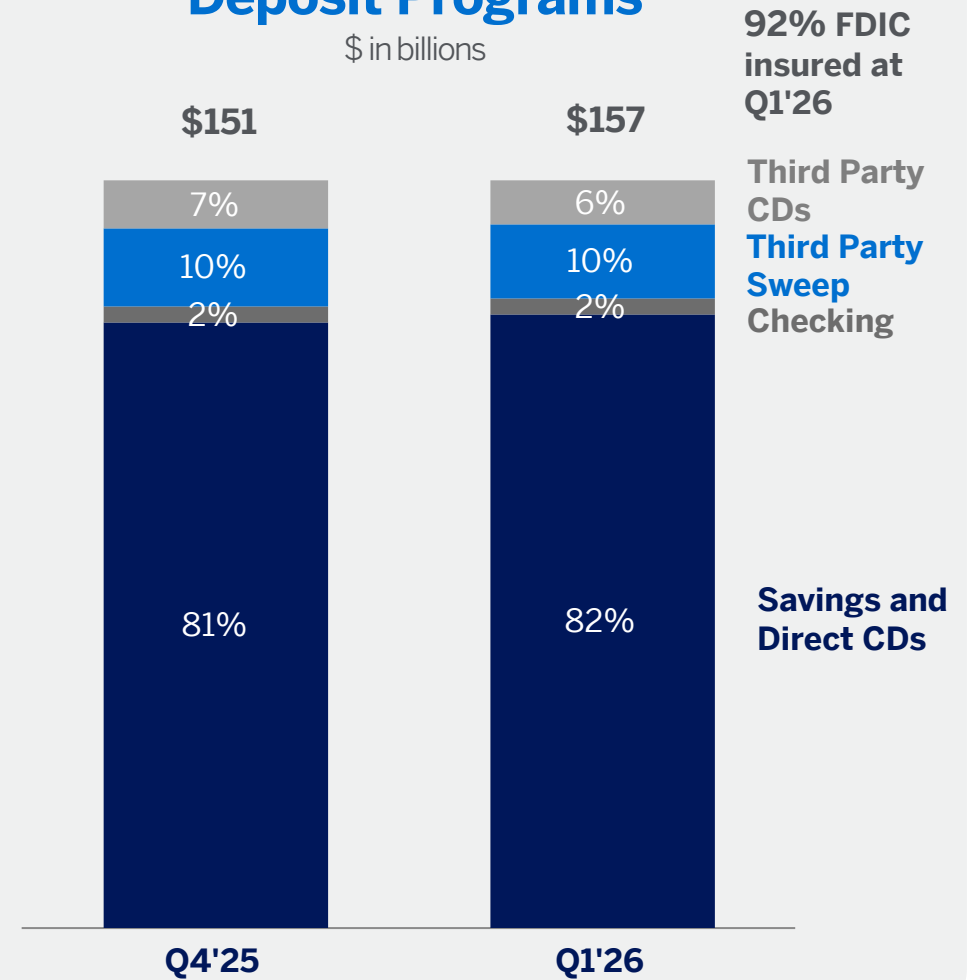
## Funding Mix

\$ in billions



## Deposit Programs

\$ in billions



\* Reflects face amount of Card ABS, net of securities retained by the Company. Includes outstanding ABS secured borrowing facility draws.

\*\* Reflects face amount of unsecured term debt; the long-term debt balance on the Company's consolidated balance sheet includes capitalized leases and certain adjustments that are not included in these balances.

# Additional Commentary – Variance Analysis

The following summary provides selected variance information for the three months ended March 31, 2026 compared to the same period in the prior year. It should be read in conjunction with the statistical tables for Q1'26, available at [ir.americanexpress.com](http://ir.americanexpress.com).

- Discount Revenue: Increased 9 percent versus Q1'25, driven by an increase in billed business, partially offset by lower average merchant discount rates primarily due to shifts in geographic and merchant spend mix.
- Net Card Fees: Increased 18 percent versus Q1'25, primarily driven by growth in our premium card portfolios.
- Service Fees and Other Revenue: Increased 13 percent versus Q1'25, primarily driven by increases in foreign-exchange related revenues associated with Card Member cross-currency spending, network partnership revenue and loyalty coalition-related fees.
- Interest Income: Increased 9 percent versus Q1'25, primarily driven by growth in revolving loan balances, partially offset by lower interest rates.
- Interest Expense: Relatively flat versus Q1'25, reflecting growth in customer deposits and long-term debt, offset by lower interest rates paid on customer deposits.
- Provisions for Credit Losses: Increased 9 percent versus Q1'25, primarily driven by higher net write-offs and a lower reserve release in the current period.

# Additional Commentary – Variance Analysis

- Card Member Rewards Expense: Increased 12 percent versus Q1'25, primarily driven by higher billed business and changes to the Membership Rewards program for U.S. Business Platinum cards.
- Business Development Expense: Increased 4 percent versus Q1'25, primarily due to increased partner payments and higher client incentives and loyalty coalition-related costs, partially offset by a reserve release related to the allocation of revenue to a joint venture partner as a result of a final arbitration award.
- Card Member Services Expense: Increased 49 percent versus Q1'25, primarily due to higher usage of Card Member benefits and the new U.S. Platinum benefits.
- Marketing Expense: Relatively flat versus Q1'25 reflecting consistent levels of spending on customer acquisition and brand advertising.
- Salaries and Employee Benefits Expense: Increased 17 percent versus Q1'25, primarily driven by higher compensation and incentive costs.
- Other Expenses: Decreased 11 percent versus Q1'25, primarily driven by a release of a reserve associated with international non-income tax, a gain recognized in the current period for the remeasurement of our ownership interest in our Switzerland joint venture (Swisscard AECS GmbH) resulting from our purchase of the remaining share of the joint venture and gains on Amex Ventures investments, partially offset by higher technology costs and foreign-exchange related losses.

# Annex 1 (1 of 2)

## ➔ Billed Business and Processed Volumes – Reported & FX-Adjusted\*

% Increase/(decrease) vs. Prior year

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
<b>Billed Business</b>					
Reported	6%	7%	9%	9%	10%
FX-Adjusted*	6%	7%	8%	8%	9%
<b>Reported Billed Business Q1'19 - Q1'26 CAGR</b>					5%
FX-Adjusted Billed Business Q1'19 - Q1'26 CAGR*					8%
<b>G&amp;S</b>					
Reported	6%	8%	9%	9%	10%
FX-Adjusted*	7%	7%	9%	8%	8%
<b>T&amp;E</b>					
Reported	5%	6%	8%	9%	12%
FX-Adjusted*	6%	5%	8%	8%	9%
<b>Processed Volumes</b>					
Reported					12%
FX-Adjusted*					9%

\* See Slide 3 for an explanation of FX-adjusted information.

# Annex 1 (2 of 2)

## ➔ Billed Business – Reported & FX-Adjusted\*

% Increase/(decrease) vs. Prior year

	Q1'26	
	Reported	FX-Adj.*
<b>U.S. Large and Global Corp.</b>	<b>4%</b>	4%
<b>Commercial Services</b>		
Total Billed Business	<b>4%</b>	4%
G&S	<b>3%</b>	3%
T&E	<b>7%</b>	6%

	Q1'26	
	Reported	FX-Adj.*
<b>International Consumer</b>	<b>21%</b>	13%
<b>International SME &amp; Large Corp.</b>	<b>19%</b>	12%
<b>International Card Services</b>		
Total Billed Business	<b>20%</b>	13%
G&S	<b>21%</b>	14%
T&E	<b>18%</b>	10%

\* See Slide 3 for an explanation of FX-adjusted information.

# Annex 2

## ➔ Total Balances – Reported & FX-Adjusted\*

\$ in billions

	Q1'19	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
<b>GAAP Total Balances</b>	<b>\$142</b>	<b>\$194</b>	<b>\$199</b>	<b>\$202</b>	<b>\$208</b>	<b>\$207</b>	<b>\$212</b>	<b>\$216</b>	<b>\$225</b>	<b>\$224</b>
FX-Adjusted Total Balances*	\$140	\$193	\$200	\$202	\$211	\$209				
<b>YoY% Inc/(Dec) in GAAP Total Balances</b>						<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>
YoY% Inc/(Dec) in FX-Adjusted Total Balances*						7%	6%	7%	7%	7%
<b>GAAP Total Balances (incl. Card Balances HFS) Q1'19 - Q1'26 CAGR</b>										<b>7%</b>
FX-Adjusted Total Balances (incl. Card Balances HFS) Q1'19 - Q1'26 CAGR*										7%

\* See Slide 3 for an explanation of FX-adjusted information.

# Annex 3

## ➔ Revenue – Reported & FX-Adjusted\*

\$ in millions

	Q1'26	Q1'25	YoY% Inc/(Dec)
<b>Discount Revenue</b>	<b>\$9,512</b>	<b>\$8,743</b>	<b>9%</b>
FX-Adjusted*		\$8,857	7%
<b>Net Card Fees</b>	<b>\$2,752</b>	<b>\$2,333</b>	<b>18%</b>
FX-Adjusted*		\$2,374	16%
<b>Service Fees and Other Revenue</b>	<b>\$1,951</b>	<b>\$1,722</b>	<b>13%</b>
FX-Adjusted*		\$1,783	9%
<b>Net Interest Income</b>	<b>\$4,692</b>	<b>\$4,169</b>	<b>13%</b>
FX-Adjusted*		\$4,196	12%
<b>Revenues Net of Interest Expense</b>	<b>\$18,907</b>	<b>\$16,967</b>	<b>11%</b>
FX-Adjusted*		\$17,210	10%

\* See Slide 3 for an explanation of FX-adjusted information.

# Annex 4

## ➔ Net Card Fees – Reported & FX-Adjusted\*

\$ in billions

	Q1'19	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
<b>GAAP Net Card Fees</b>	\$0.9	\$1.7	\$1.8	\$1.8	\$1.9	\$2.0	\$2.1	\$2.2	\$2.2	\$2.3	\$2.5	\$2.6	\$2.6	\$2.8
FX-Adjusted Net Card Fees*	\$0.9	\$1.7	\$1.8	\$1.8	\$1.9	\$2.0	\$2.1	\$2.2	\$2.3	\$2.4				
<b>YoY% Inc/(Dec) in GAAP Net Card Fees</b>						15%	15%	18%	18%	18%	20%	18%	17%	18%
YoY% Inc/(Dec) in FX-Adjusted Net Card Fees*						16%	16%	18%	19%	20%	20%	17%	16%	16%
<b>GAAP Net Card Fees Q1'19 - Q1'26 CAGR</b>														17%
FX-Adjusted Net Card Fees Q1'19 - Q1'26 CAGR*														17%

\* See Slide 3 for an explanation of FX-adjusted information.

# Annex 5

## ➔ Net Interest Income – Reported & FX-Adjusted\*

\$ in billions

	Q1'19	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
<b>GAAP Net Interest Income</b>	<b>\$2.1</b>	<b>\$3.8</b>	<b>\$3.7</b>	<b>\$4.0</b>	<b>\$4.0</b>	<b>\$4.2</b>	<b>\$4.2</b>	<b>\$4.5</b>	<b>\$4.5</b>	<b>\$4.7</b>
FX-Adjusted Net Interest Income*	\$2.1	\$3.7	\$3.7	\$4.0	\$4.1	\$4.2				
<b>YoY% Inc/(Dec) in GAAP Net Interest Income</b>						<b>11%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>13%</b>
YoY% Inc/(Dec) in FX-Adjusted Net Interest Income*						11%	12%	12%	12%	12%
<b>GAAP Net Interest Income Q1'19 - Q1'26 CAGR</b>										<b>12%</b>
FX-Adjusted Net Interest Income Q1'19 - Q1'26 CAGR*										13%

\* See Slide 3 for an explanation of FX-adjusted information.

# Annex 6

## ➔ Revenues Net of Interest Expense – Reported & FX-Adjusted\*

\$ in billions

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
<b>GAAP Revenues Net of Interest Expense</b>	<b>\$15.8</b>	<b>\$16.3</b>	<b>\$16.6</b>	<b>\$17.2</b>	<b>\$17.0</b>	<b>\$17.9</b>	<b>\$18.4</b>	<b>\$19.0</b>	<b>\$18.9</b>
FX-Adjusted Revenues Net of Interest Expense*	\$15.7	\$16.4	\$16.7	\$17.3	\$17.2				
<b>YoY% Inc/(Dec) in GAAP Revenues Net of Interest Expense</b>					<b>7%</b>	<b>9%</b>	<b>11%</b>	<b>10%</b>	<b>11%</b>
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest Expense*					8%	9%	11%	9%	10%

\* See Slide 3 for an explanation of FX-adjusted information.

# Cautionary Note Regarding Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address American Express Company's current expectations regarding business and financial performance, including management's guidance for 2026, among other matters, contain words such as "believe," "expect," "anticipate," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely," "continue" and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The company undertakes no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements, include, but are not limited to, the following:

- the company's ability to achieve its 2026 earnings per common share (EPS) guidance and grow EPS in the future, which will depend in part on revenue growth, credit performance, credit reserve and expense levels and the effective tax rate remaining consistent with current expectations and the company's ability to continue investing in growth initiatives (such as its brand, value propositions, coverage, marketing, technology, partnerships and talent), controlling operating expenses, effectively managing risk and executing its share repurchase program, any of which could be impacted by, among other things, the factors identified in the subsequent paragraphs as well as the following: macroeconomic and geopolitical conditions, including a slowdown in U.S. or global economic growth, changes to consumer and business confidence, higher rates of unemployment and wide-scale layoffs, impacts of the Middle East conflict and other international hostilities and deteriorations in global trade, the effects of announced or future tariffs, changes in interest rates, inflation, supply chain issues, energy costs, market volatility, government shutdowns and fiscal and monetary policies; the effects of technology changes and the adoption of artificial intelligence (AI); the impact of any future contingencies, including, but not limited to, legal costs and settlements, the imposition of fines or monetary penalties, increases in Card Member remediation, investment gains or losses, restructurings, impairments and changes in reserves; issues impacting brand perceptions and the company's reputation; changes in the competitive environment and an inability to realize benefits from new and extended sponsorships; impacts related to acquisitions, cobrand relationships and other partners; and the impact of regulation and litigation, which could affect the profitability of the company's business activities, limit the company's ability to pursue business opportunities, require changes to business practices or alter the company's relationships with Card Members, partners and merchants;
- the company's ability to achieve its 2026 revenue growth guidance and grow revenues net of interest expense in the future, which could be impacted by, among other things, the factors identified above and in the subsequent paragraphs, as well as the following: spending volumes not being consistent with expectations, including spending by U.S. consumer and small & mid-sized business Card Members and airline and other travel & entertainment spending volumes, such as due to uncertain business and economic conditions, as well as geopolitical conditions; an inability to address competitive pressures, attract and retain customers, invest in and enhance the company's Membership Model of premium products, differentiated services and partnerships, successfully refresh and introduce card products, grow spending and lending with customers across age cohorts (including Millennial and Gen-Z customers) and commercial segments and implement strategies and business initiatives, including within the premium consumer space, commercial payments and the global network; the impacts of portfolio sales; the effects of regulatory initiatives, including pricing regulation, such as pricing for card acceptance and potential credit card interest rate caps, and network regulation; merchant coverage growing less than expected or the reduction of merchant acceptance or perceptions of coverage; increased surcharging, steering, suppression or other differential acceptance practices with respect to the company's products; merchant discount rates changing from the company's expectations; and changes in foreign currency exchange rates;

# Cautionary Note Regarding Forward-Looking Statements

- net card fee revenues not growing consistent with the company's expectations for 2026 and beyond, which could be impacted by, among other things, the pace of Card Member acquisition activity and demand for the company's fee-based products; higher Card Member attrition rates; the success and timing of the company's refreshes of its card products (including acquisition and retention levels of the U.S. Consumer and Business Platinum Card portfolios); a decrease in the ability and desire of Card Members to pay card fees, such as due to a deterioration in macroeconomic conditions or as a result of changes in card fees; the competitive environment and the perception of the value provided by premium cards; regulatory initiatives impacting card fees; and the company's inability to deliver and enhance benefits and services, innovate with respect to its products and develop attractive premium value propositions for new and existing customers;
- net interest income and the growth of net interest income relative to the growth of Card balances and Other loans outstanding, being higher or lower than expectations, which could be impacted by, among other things, the behavior and financial strength of Card Members and their actual spending, borrowing and paydown patterns; the effectiveness of the company's strategies to enhance Card Member value propositions, grow lending with premium customers and capture a greater share of Card Members' spending and borrowings, and attract new, and retain existing, customers; the company's ability to effectively introduce and enhance lending features on its products and manage underwriting risk; governmental actions to cap credit card interest rates; changes in benchmark interest rates, including where such changes affect the company's assets or liabilities differently than expected; the company's ability to grow deposits, including from Card Members; continued volatility and other changes in capital and credit market conditions and the availability and cost of capital; credit actions, including line size and other adjustments to credit availability; the yield on revolve-eligible Card balances and Other loans differing from current expectations; and loss or impacts to cobrand relationships;
- future credit performance, the level of future delinquency, reserve and write-off rates and the amount and timing of future reserve builds and releases, which will depend in part on macroeconomic factors such as actual and projected unemployment rates and GDP, as well as the occurrence of events that increase macroeconomic uncertainty or volatility; the ability and willingness of Card Members to pay amounts owed to the company; changes in Card balances and Other loans outstanding, such as from the implementation of the company's strategy to capture spending and borrowings, or from changes in consumer behavior that affect customer balances (e.g., paydown and revolve rates); changes in the levels of customer acquisitions and the credit profiles of new customers acquired; financial stress and volume of bankruptcies of Card Members and business partners; credit-related fraud levels; the magnitude of seasonal fluctuations in credit metrics; the enrollment in, and effectiveness of, financial relief programs and the performance of accounts as they exit from such programs; the effects of the resumption of student loan repayments; collections capabilities and recoveries of previously written-off balances; and the impact of the usage of debt settlement companies;

# Cautionary Note Regarding Forward-Looking Statements

- the actual amount to be spent on Card Member rewards and services and business development in 2026 and beyond, and the relationship of these variable customer engagement costs to revenues, which could be impacted by the investments and enhancements that the company makes with respect to its value propositions, including its rewards programs and product benefits, such as in connection with card refreshes (e.g., benefits on the refreshed U.S. Consumer and Business Platinum Cards), to make them attractive to Card Members and prospective customers, potentially in a manner that is not cost-effective; changes in the level of Card Member spending and spending patterns (including the level of spend in bonus categories), the redemption of rewards and offers (including travel redemptions) and usage of travel-, lifestyle- and business-related benefits; the costs related to reward point redemptions; levels of Card Member acquisitions on premium card products; changes in the company's models or assumptions used to estimate these expenses; new and renegotiated contractual obligations with business partners; the company's ability to identify and negotiate partner-funded value for Card Members; and the pace and cost of the expansion of the company's global lounge collection;
- the actual amount the company spends on marketing in 2026 and beyond and the effectiveness and efficiency of its marketing spending, which will be based in part on continued changes in the macroeconomic and competitive environment and business performance, including the levels of demand for the company's products; the company's ability to realize marketing efficiencies, including as a result of investments in its product value propositions and the use of technology, such as the personalization of offers, and balance expense control and investments in the business; management's investment optimization process and its ability to develop premium value propositions and drive customer demand; management's identification and assessment of attractive investment opportunities and its decisions regarding the timing of investments; and the receptivity of Card Members and prospective customers to advertising and customer acquisition initiatives;
- the company's ability to control operating expenses, including relative to revenue growth, which could be impacted by, among other things, salary and benefit expenses to attract and retain talent; the company's ability to realize operational efficiencies, including through increased scale and automation and continued adoption of artificial intelligence technologies; management's ability to balance expense control and investments in the business, and its decisions regarding spending in such areas as technology, business and product development, sales force, premium servicing and AI initiatives; the company's ability to innovate efficient channels of customer interactions and the willingness of Card Members to self-serve and address issues through digital channels; restructuring activity; fraud costs; inflation and supply chain issues; increased technology costs, including investments in technology innovations and system upgrades; expenses related to enterprise risk management and compliance and consulting, legal and other professional services fees, including as a result of the company's growth, litigation and internal and regulatory reviews; the impact of changes in foreign currency exchange rates on costs; regulatory assessments; the level of M&A activity and related expenses; information security or cybersecurity incidents; the payment of fines, penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; the performance of Amex Ventures and other of the company's investments; and impairments of goodwill or other assets;

# Cautionary Note Regarding Forward-Looking Statements

- the company's tax rate not remaining consistent with expectations, which could be impacted by, among other things, further changes in tax laws and regulation, the implementation by jurisdictions of the Organization for Economic Cooperation and Development's global minimum tax guidelines (including safe harbors for U.S. multinational enterprises), the company's geographic mix of income, unfavorable tax audits, assessments and tax litigation outcomes, and the occurrence or nonoccurrence of other discrete tax items;
- changes affecting the company's plans regarding the return of capital to shareholders, which will depend on factors such as the company's capital levels and regulatory capital ratios; new rulemakings and guidance from the Federal Reserve and other banking regulators, including changes to regulatory capital requirements, such as from recent regulatory capital rule proposals, and changes to the tailoring of enhanced prudential standards applicable to banking organizations; results of operations and financial condition; credit ratings and rating agency considerations; results of the stress testing and capital planning process; and the economic environment and market conditions in any given period;
- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure and competitor settlements that may materially impact the prices charged to merchants that accept American Express cards; merchant acceptance, surcharging, steering and other differential acceptance practices; the desirability of competitor premium card products and competition for partnerships and premium experiences, services and benefits; competition for new and existing cobrand relationships; the effects of the emergence of agentic commerce on the payments landscape and customer payment experiences; competition from new and non-traditional competitors, such as financial technology companies, and with respect to new products, services and technologies, such as the emergence or increase in popularity of digital payment platforms and currencies and other alternative payment mechanisms; competitor acquisitions and transactions; and the success of marketing, promotion, rewards programs, offers and travel-, lifestyle- and business-related benefits (e.g., lounges, dining, entertainment and business tools);
- the company's ability to sustain its momentum and leadership in the premium consumer space, including with Millennial and Gen-Z consumers, which will be impacted in part by competition, levels of consumer demand for premium card products, brand perceptions (including perceptions related to merchant coverage) and reputation, and the company's ability to successfully refresh its products and develop and market new benefits, services, experiences and other value propositions, as well as new AI and digital capabilities, that appeal to Card Members and new customers, grow spending with new and younger age cohort Card Members, offer attractive services and rewards programs and build greater customer loyalty, which will depend in part on identifying and funding investment opportunities, addressing changing customer behaviors, new product innovation and development, Card Member acquisition efforts and enrollment processes, including through digital channels, continuing to realize benefits from strategic partnerships, successfully implementing the company's dining strategy and evolving the company's infrastructure to support new products, services and benefits;

# Cautionary Note Regarding Forward-Looking Statements

- the company's ability to build on its leadership in commercial payments and successfully roll out new commercial products and solutions in 2026, which will depend in part on competition, including from financial technology companies and as a result of competitor acquisitions and transactions; the willingness and ability of companies to use credit and charge cards for procurement and other business expenditures as well as use the company's other products and services for financing needs; the acceptance of, and economics related to, B2B payment platforms; the company's ability to successfully refresh its products and offer attractive value propositions and new products to current and potential customers, including through its new Graphite Business Cash Unlimited Card and upcoming Corporate Cash Back Card, as well as new AI benefits and capabilities; the company's ability to enhance and expand its payment, lending, cash flow and expense management solutions, including the release of new expense management software in 2026, increase customer engagement, enhance the corporate card onboarding experience and build out a multi-product digital ecosystem to integrate its broad product set, which is dependent on the company's continued investment in capabilities, features, functionalities, platforms and technologies and the successful introduction of capabilities related to the company's Center acquisition; and the success of the company's initiatives to support businesses, such as Small Business Saturday and other Shop Small campaigns;
- the company's ability to successfully invest in, benefit from and expand the use of technological developments, generative AI, digital payments, servicing, travel, dining & expense management solutions and other technological capabilities and the actual amount the company spends on technology in 2026 and beyond, which will depend in part on the company's success in advancing its agentic commerce initiatives, including embedding its payment capabilities in emerging AI ecosystems, such as through the Amex Agentic Commerce Experiences™ developer kit and Amex Agent Purchase Protection™, making Membership assets discoverable and actionable on AI platforms and building proprietary AI-powered experiences across its platforms; embedding AI into its business and increasing automation, including to streamline and improve internal processes and decision making, enhance the company's products, develop new capabilities and address servicing and other business and customer needs; developing new features in its applications and platforms and enhancing its digital channels; supporting the use of the company's products as a means of payment through online, mobile, agentic and other digital channels; building partnerships and executing programs with other companies; and effectively utilizing data and data & analytics platforms, including successfully migrating to new platforms, all of which will be impacted by investment levels, customer and colleague receptiveness and ability to adopt new technologies, partner engagement, new product innovation and development and the platforms and infrastructure to support new products, services, benefits and partner integrations;
- the company's ability to grow internationally, which could be impacted by regulation and business practices, such as those capping interchange or other fees, mandating network access or data localization, imposing greater requirements on payment networks, favoring local competitors or prohibiting or limiting foreign ownership of certain businesses; perceptions of the company's brand in international jurisdictions; the company's inability to successfully replicate aspects of its business model internationally and tailor products and services to make them attractive to local customers; competitors with more scale, local experience and established relationships with relevant customers, regulators and industry participants; the success of the company and its network partners in acquiring Card Members and/or merchants; and geopolitical and economic instability, hostilities and tensions (such as the effects of the Middle East conflict), and impacts to cross-border trade and travel;

# Cautionary Note Regarding Forward-Looking Statements

- the company's ability to successfully implement its dining strategy and grow its dining platform, which will depend in part on the company's ability to deliver value to diners, restaurants and other bookable venues; expand and innovate the tools and capabilities offered through the platform, including successfully integrating Tock into the Resy dining platform and developing AI-powered experiences in the Resy app; enable the search and booking of Resy venues through AI platforms; and successfully implement partnerships and compete with other dining platforms and means of booking reservations;
- a failure in or breach of the company's operational or security systems, processes or infrastructure, or those of third parties, including as a result of cyberattacks or outages, which could compromise the confidentiality, integrity, privacy and/or security of data, disrupt the company's or its partners' operations, reduce the use and acceptance of American Express cards or the company's digital platforms and lead to regulatory scrutiny, litigation, remediation and response costs and reputational harm;
- legal and regulatory developments, which could affect the profitability of the company's business activities; limit the company's ability to pursue business opportunities or conduct business in certain jurisdictions; require changes to business practices or governance, or alter the company's relationships with Card Members, partners, merchants and other third parties, including affecting its network operations and practices governing merchant acceptance; impact interest income, card fees and rewards programs; exert further pressure on merchant discount rates and the company's GNS business, as well as result in an increase in surcharging, steering or other differential acceptance practices; alter the competitive landscape; subject the company to heightened regulatory scrutiny and result in increased costs related to regulatory oversight and compliance, litigation-related settlements, judgments or expenses, restitution to Card Members or the imposition of fines or monetary penalties; materially affect capital or liquidity requirements, results of operations or ability to pay dividends; or result in harm to the American Express brand; and
- factors beyond the company's control such as business, economic and geopolitical conditions, consumer and business confidence and spending generally, unemployment rates & wide-scale layoffs, market volatility, energy costs, impacts to travel, government shutdowns and other political developments, a continuation or further escalation or widening of the Middle East conflict or other military conflicts, regional hostilities and international tensions, adverse developments affecting third parties, including other financial institutions, merchants, partners or vendors, as well as severe weather conditions and natural disasters (e.g., hurricanes and wildfires), power loss, disruptions in telecommunications, pandemics, terrorism and other catastrophic events, any of which could significantly affect demand for and spending on American Express cards, credit metrics and reserves, customer balances, deposit levels and other aspects of the company's business and results of operations or disrupt its global network systems and ability to process transactions.

A further description of these uncertainties and other risks can be found in American Express Company's Annual Report on Form 10-K for the year ended December 31, 2025 and the company's other reports filed with the Securities and Exchange Commission.

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