

American Express Earnings Conference Call Q4'22

JANUARY 27, 2023



Summary Financial Performance

(\$ in millions; except per share amounts)

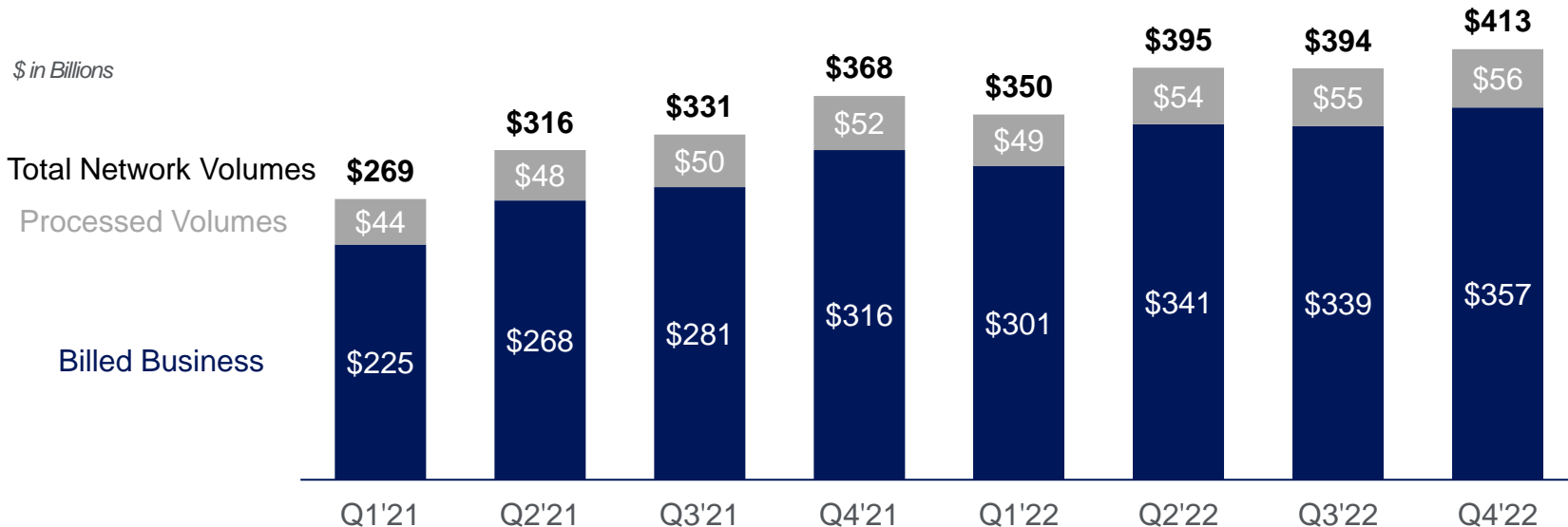
	Q4'22	YoY% Inc/(Dec)	FY'22	YoY% Inc/(Dec)
Total Revenues Net of Interest Expense	\$14,176	17%	\$52,862	25%
<i>FX-Adjusted*</i>		19%		27%
Pretax Pre-Provision Income**	\$2,898	23%	\$11,767	27%
Provision Expense	\$1,027	#	\$2,182	#
Net Income	\$1,572	(9%)	\$7,514	(7%)
Diluted EPS†	\$2.07	(5%)	\$9.85	(2%)
Average Diluted Shares Outstanding	746	(3%)	752	(5%)

* 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 Q4'22 and FY'22 foreign exchange rates apply to Q4'21 and FY'21 results, respectively). ** Pretax pre-provision income is a non-GAAP measure. See Annex 1 for a reconciliation to Pretax income on a GAAP basis. †Attributable to common shareholders. Represents net income less earnings allocated to participating share awards, dividends on preferred shares and other items. # Denotes a variance of 100% or more.

Total Network Volumes Growth

% Increase/(decrease)
vs. Prior Year:

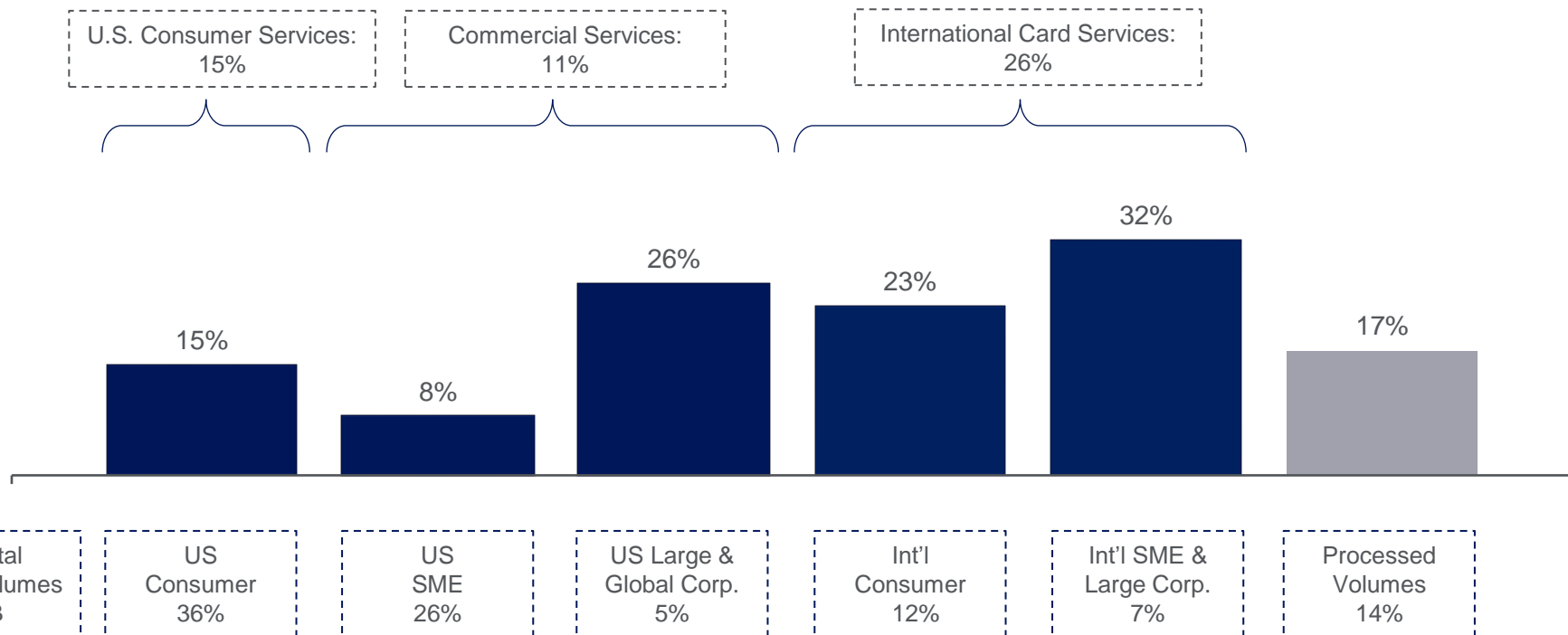
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22
Billed Business	(9%)	51%	31%	33%	35%	30%	24%	15%	25%
Processed Volumes	(1%)	26%	18%	15%	15%	19%	19%	17%	18%
Total Network Volumes	(8%)	46%	29%	30%	32%	28%	23%	16%	24%



Note: All growth rates reflect FX-adjusted rates. See Annex 2 for reported billings growth rates. Billed business represents transaction volumes on payment products issued by American Express. Processed volumes represent transaction volumes from cards issued by network partners and alternative payment solutions facilitated by American Express.

Q4'22 Network Volumes Growth by Customer Type

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



Note: SME refers to small and mid-sized businesses with less than \$300MM in annual revenues. All growth rates reflect FX-adjusted rates except for US Consumer and US SME. See Annex 2 for reported billings growth rates. Subtotals may not add to 100% due to rounding.

U.S. Consumer Services Billed Business

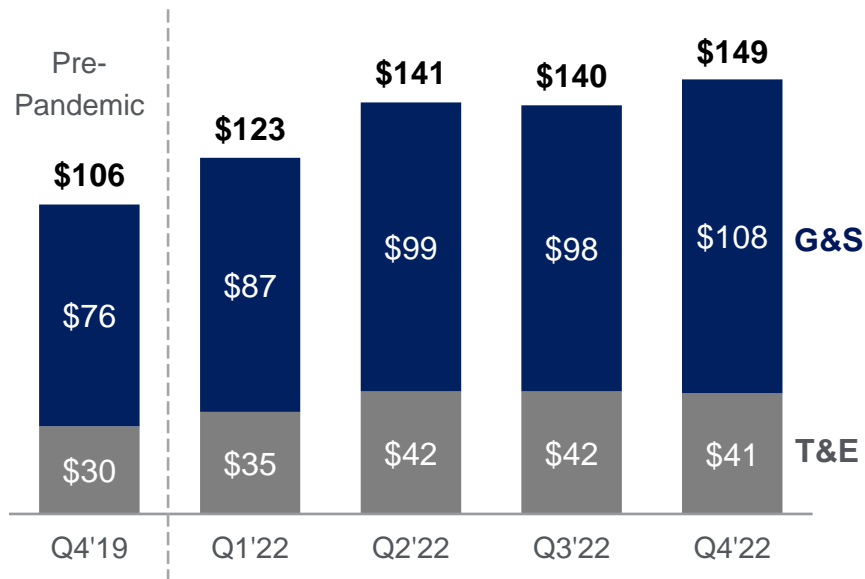
G&S vs. T&E

Q4'22	G&S	T&E	Total
YoY	10%	28%	15%

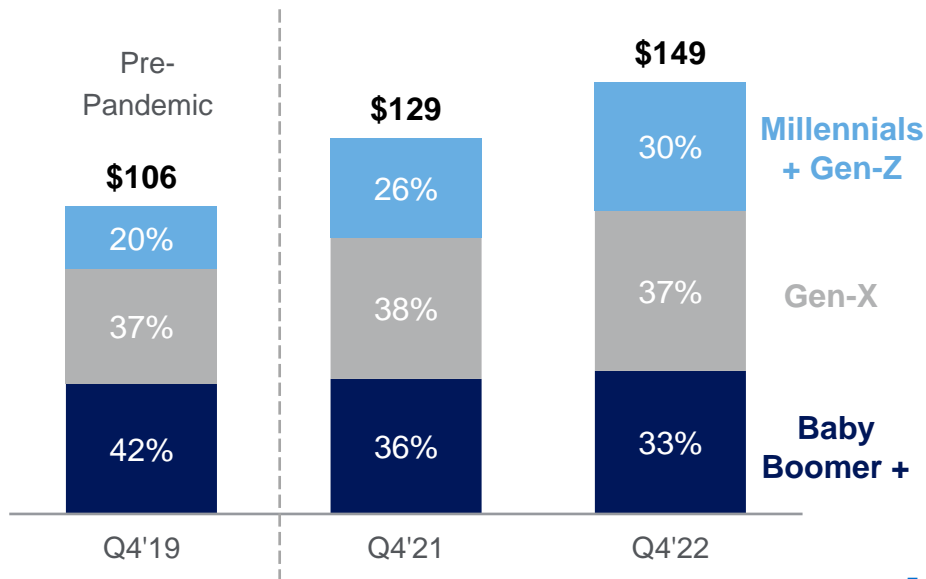
Billed Business by Age Cohort

Q4'22	Millennials + Gen-Z	Gen-X	Baby Boomer +
YoY	30%	14%	6%

\$ in Billions



\$ in Billions, % of Total



Note: G&S = Goods & Services spending. T&E = Travel & Entertainment spending. Subtotals may not foot due to rounding.

Commercial Services Billed Business

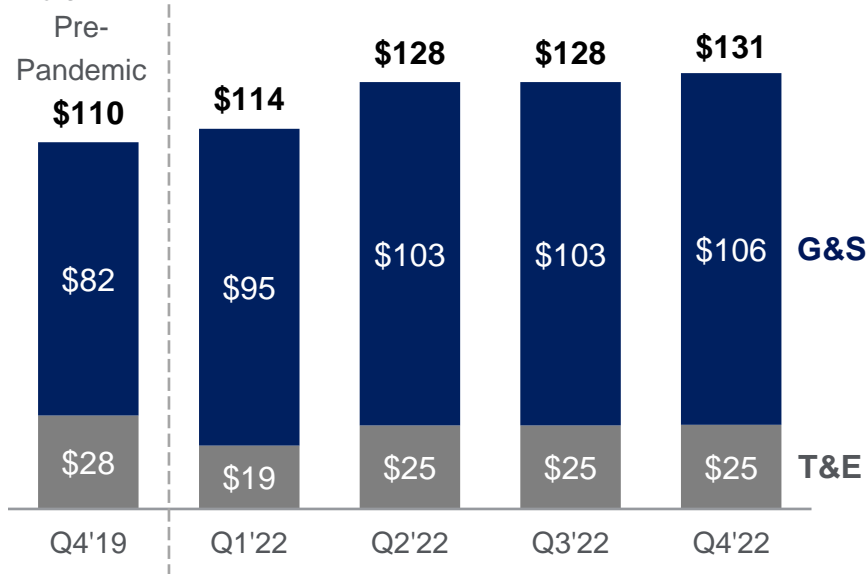
G&S vs. T&E

Q4'22	G&S	T&E	Total
YoY	5%	44%	11%
vs. '19	29%	(9%)	19%

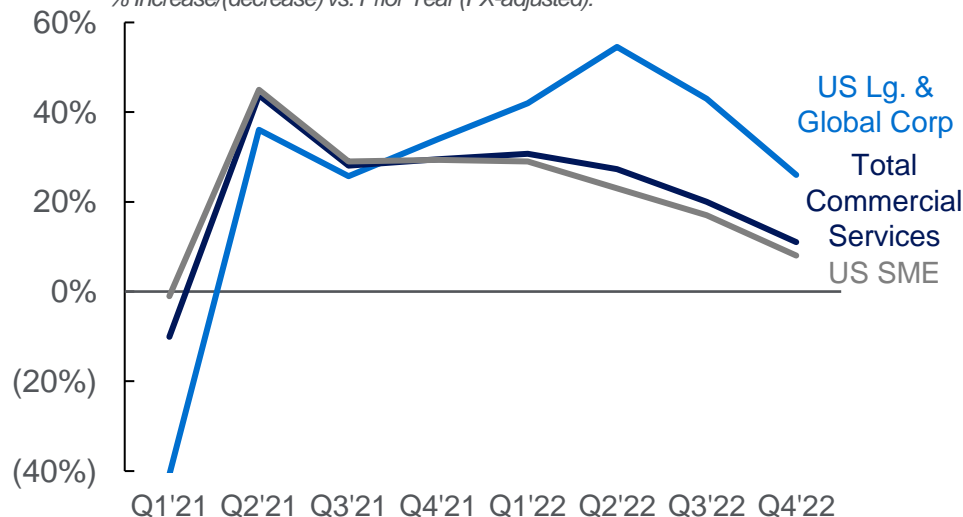
US SME vs. US Large & Global Corporate

Q4'22	US SME	US Large & Global Corp	Total
YoY	8%	26%	11%
vs. '19	28%	(11%)	19%
% of Total	84%	16%	100%

\$ in Billions



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



Note: All growth rates reflect FX-adjusted rates except for US SME. See Annex 2 for reported billings growth rates.

International Card Services Billed Business

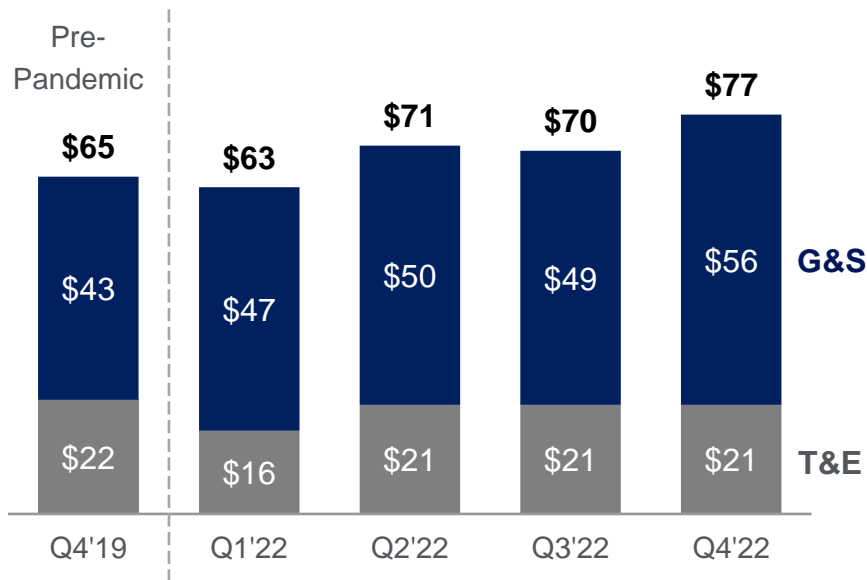
G&S vs. T&E

Q4'22	G&S	T&E	Total
YoY	19%	53%	26%

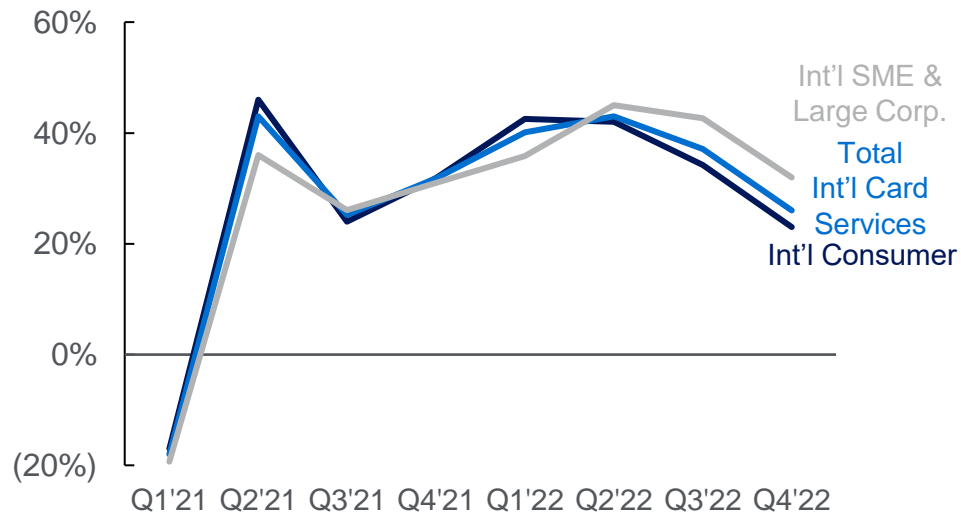
Int'l Consumer vs. Int'l SME & Large Corp.

Q4'22	Int'l Consumer	Int'l SME & Large Corp.	Total
YoY	23%	32%	26%
% of Total	64%	36%	100%

\$ in Billions



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

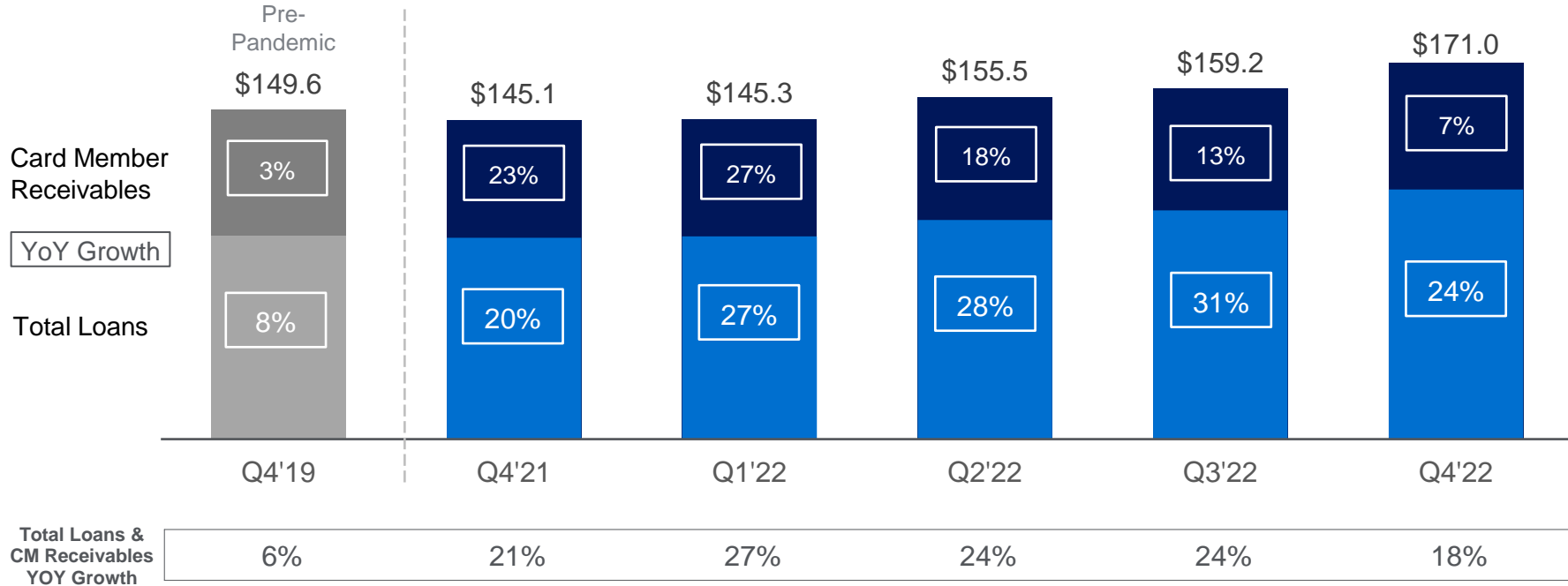


Note: All growth rates reflect FX-adjusted rates. See Annex 2 for reported billings growth rates.

Worldwide Total Loans and Card Member Receivables

Total Ending Loans and Card Member Receivables

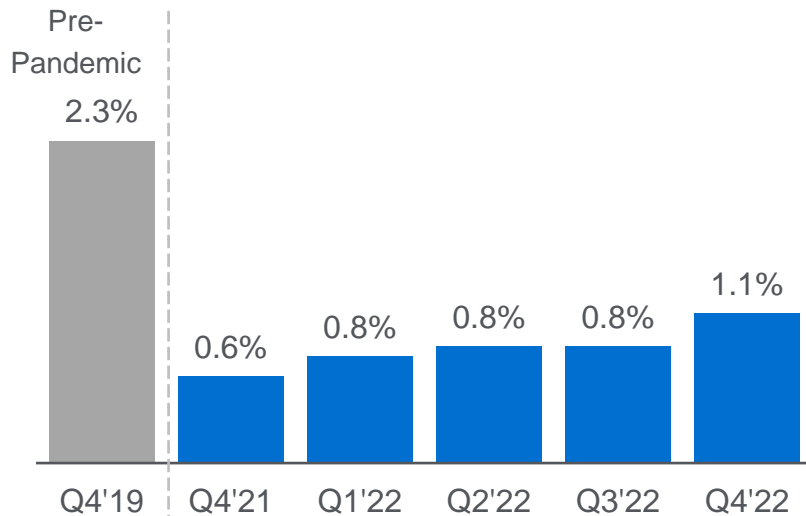
\$ in billions



Note: Total Loans reflects Card Member loans and Other loans.

Card Member Credit Metrics

Card Member Loans Net Write-off Rates*



Card Member
Receivables Net
Write-off Rates,
excluding
Corporate*

1.9%	0.3%	0.6%	0.8%	1.0%	1.4%
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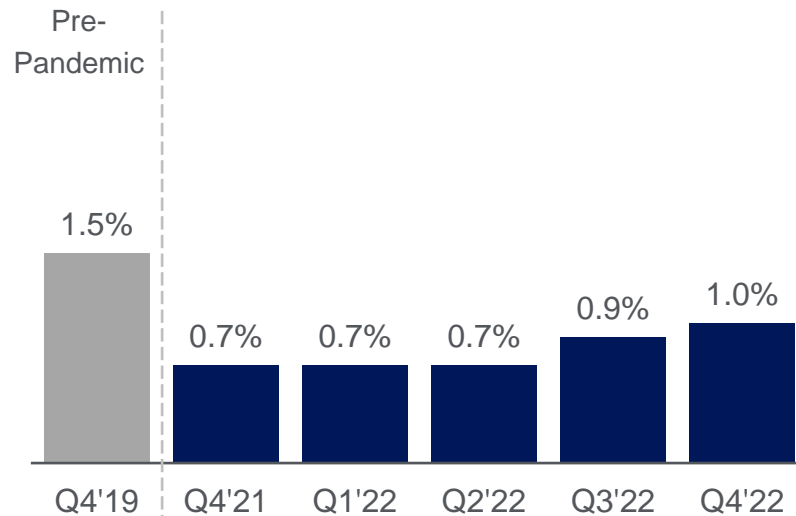
Card Member
Receivables 30+
Days Past Due,
excluding
Corporate***

1.4%	0.6%	0.8%	0.8%	1.1%	1.3%
------	------	------	------	------	------

Corporate Net
Write-off
Rates**

0.8%	0.2%	0.2%	0.3%	0.4%	0.6%
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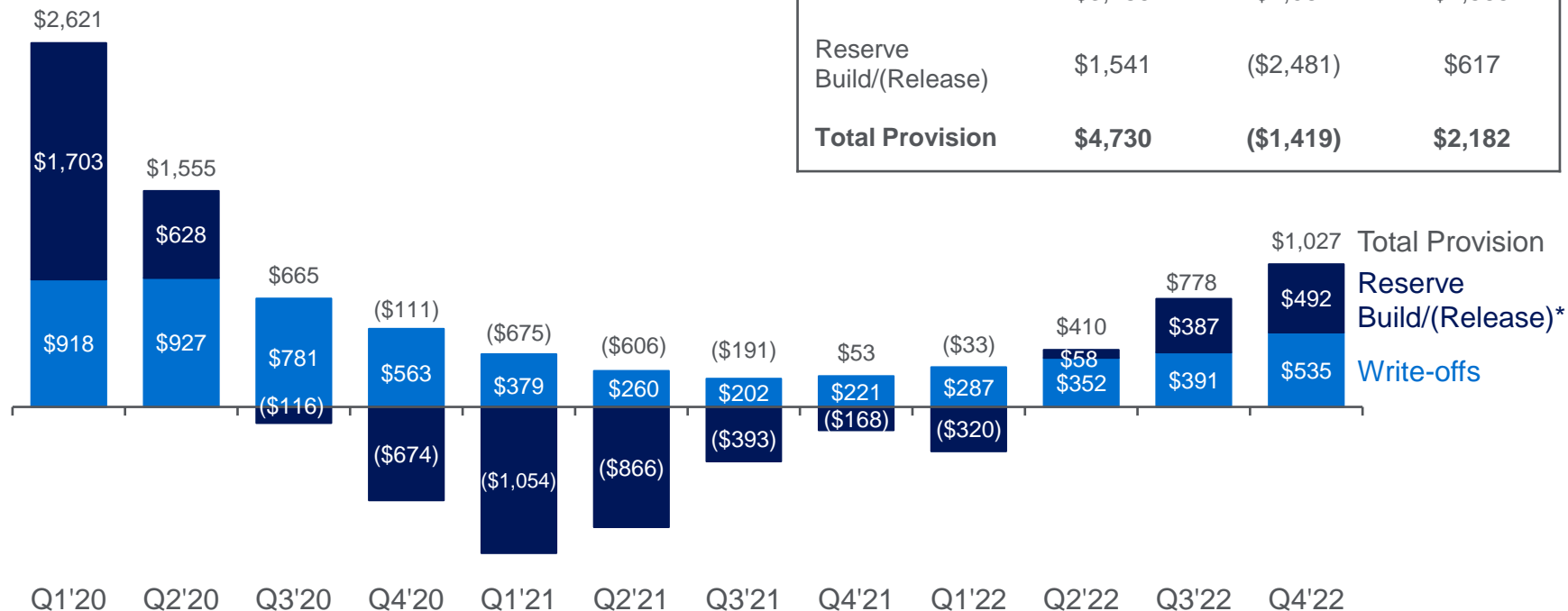
Card Member Loans 30+ Days Past Due



*Net write-off rates based on principal losses only (unavailable for Corporate). See Statistical Tables for the fourth quarter of 2022, available at ir.americanexpress.com, for net write-off rates including interest and fees. ** Corporate Net Write-off Rate is based on principal and fee losses related to U.S Corporate, International Corporate and Global Clients receivables. *** 30+ Days past due as a % of Card Member Receivables (unavailable for Corporate).

Total Provision

(\$ in millions)



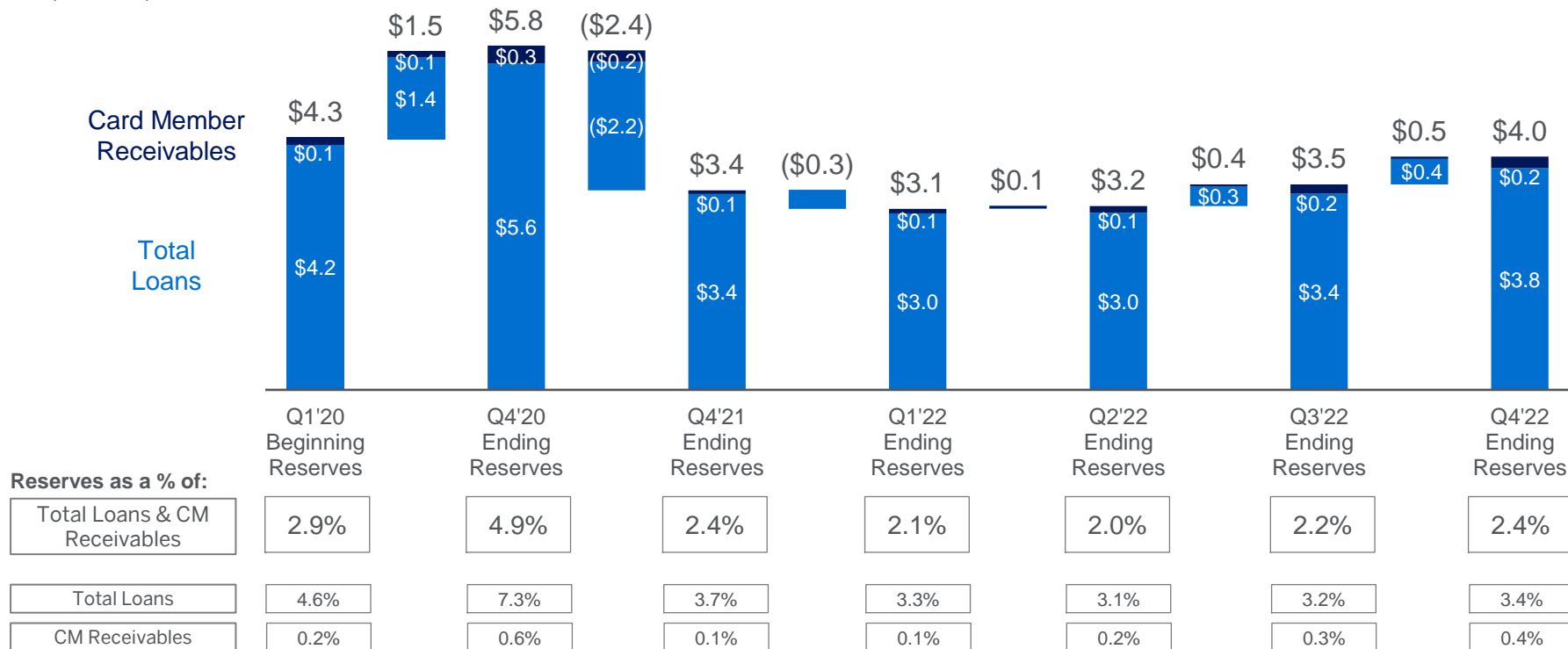
	FY'20	FY'21	FY'22
Net Write-offs	\$3,189	\$1,062	\$1,565
Reserve Build/(Release)	\$1,541	(\$2,481)	\$617
Total Provision	\$4,730	(\$1,419)	\$2,182

See Variance Commentary in the appendix section for an explanation of the provision variance versus last year. * Reserve Build/(Release) represents the portion of the provisions for credit losses for the period related to increasing or decreasing reserves for credit losses as a result of, among other things, changes in volumes, macroeconomic outlook, portfolio composition and credit quality of portfolios.

Total Reserves

Balance Sheet Credit Reserves*

(\$ in billions)



* Q1'20 – Q4'22 Balance Sheet credit reserve builds differ from P&L credit reserve builds due to other receivables and FX impacts. Reserve subtotals may not foot due to rounding.

Revenue Performance

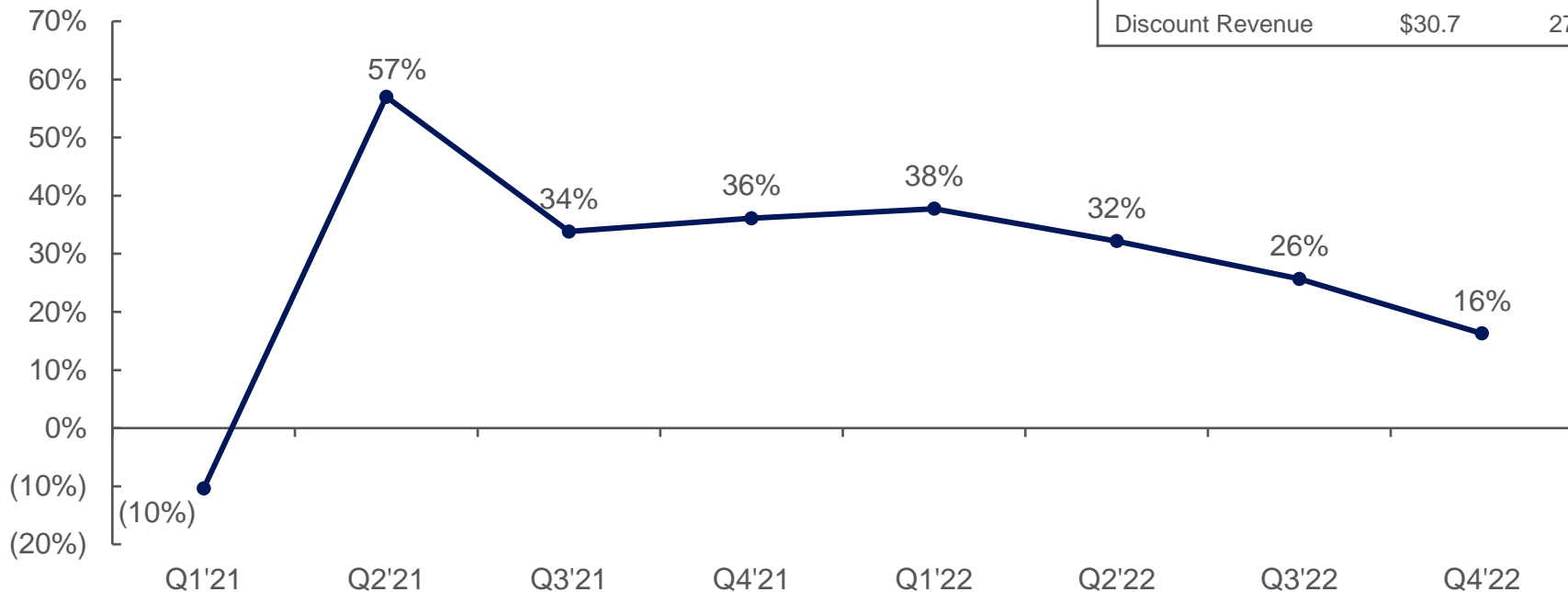
(\$ in millions)

	Q4'22	YoY% Inc/(Dec)	FY'22	YoY% Inc/(Dec)	FY'22 % of Total Revenue
Discount Revenue	\$8,183	14%	\$30,739	25%	58%
Net Card Fees	\$1,625	21%	\$6,070	17%	11%
Service Fees and Other Revenue	\$1,181	4%	\$4,521	36%	9%
Processed Revenue	\$429	5%	\$1,637	5%	3%
Net Interest Income	\$2,758	31%	\$9,895	28%	19%
Revenues Net of Interest Expense	\$14,176	17%	\$52,862	25%	100%
<i>FX-Adjusted*</i>		19%		27%	

See Variance Commentary in the appendix section for an explanation of the revenue variances versus last year. * Total Revenues Net of Interest Expense adjusted for FX and the related growth rate are non-GAAP measures. See Slide 2 for an explanation of FX-adjusted information.

Discount Revenue Growth*

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



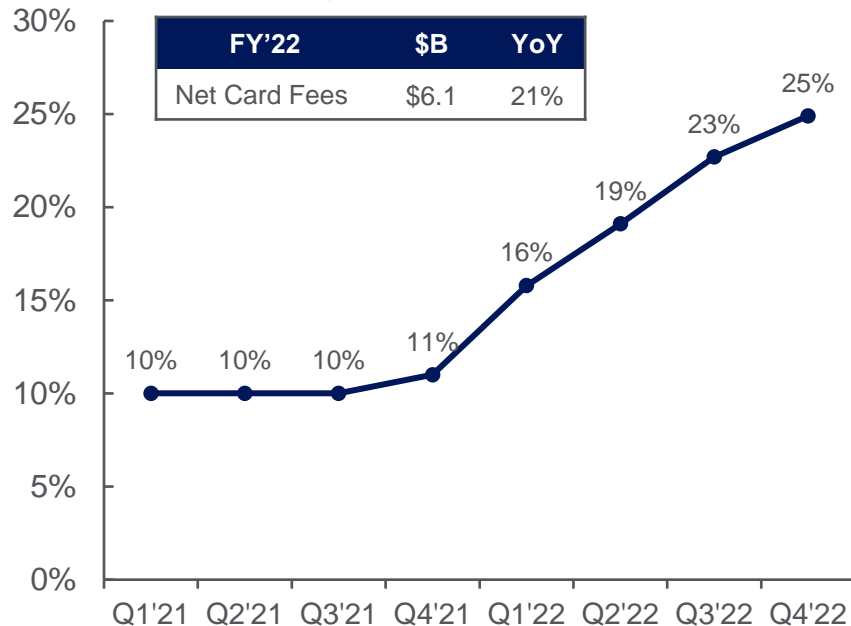
FY'22	\$B	YoY
Discount Revenue	\$30.7	27%

* Discount Revenue adjusted for FX and the related growth rates are non-GAAP measures. See Annex 3 for Discount Revenue on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

Net Card Fees and New Cards Acquired

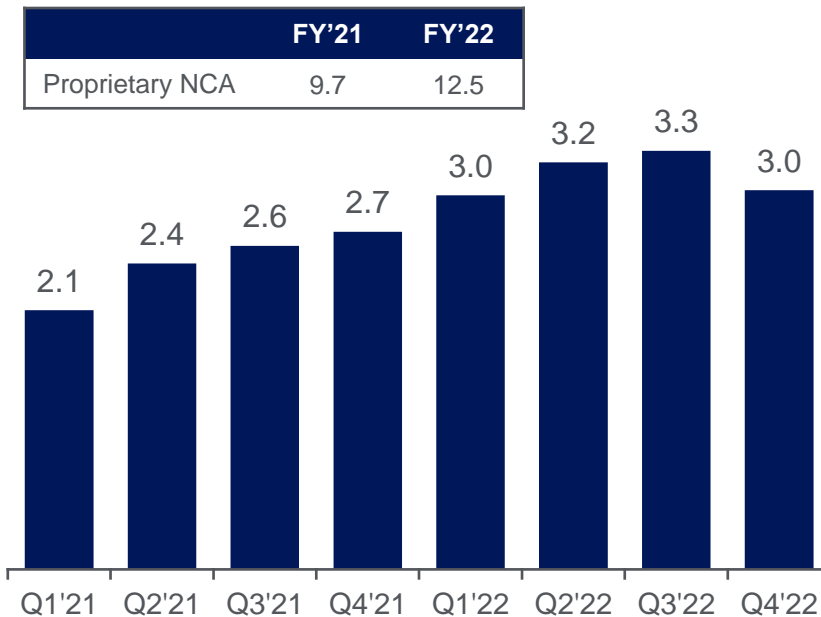
Net Card Fees Growth*

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



Proprietary NCA

(in millions)



Note: Effective Q2'21 we prospectively changed the recognition of certain costs paid to a third party previously recognized over the 12-month card membership period in Net card fees.

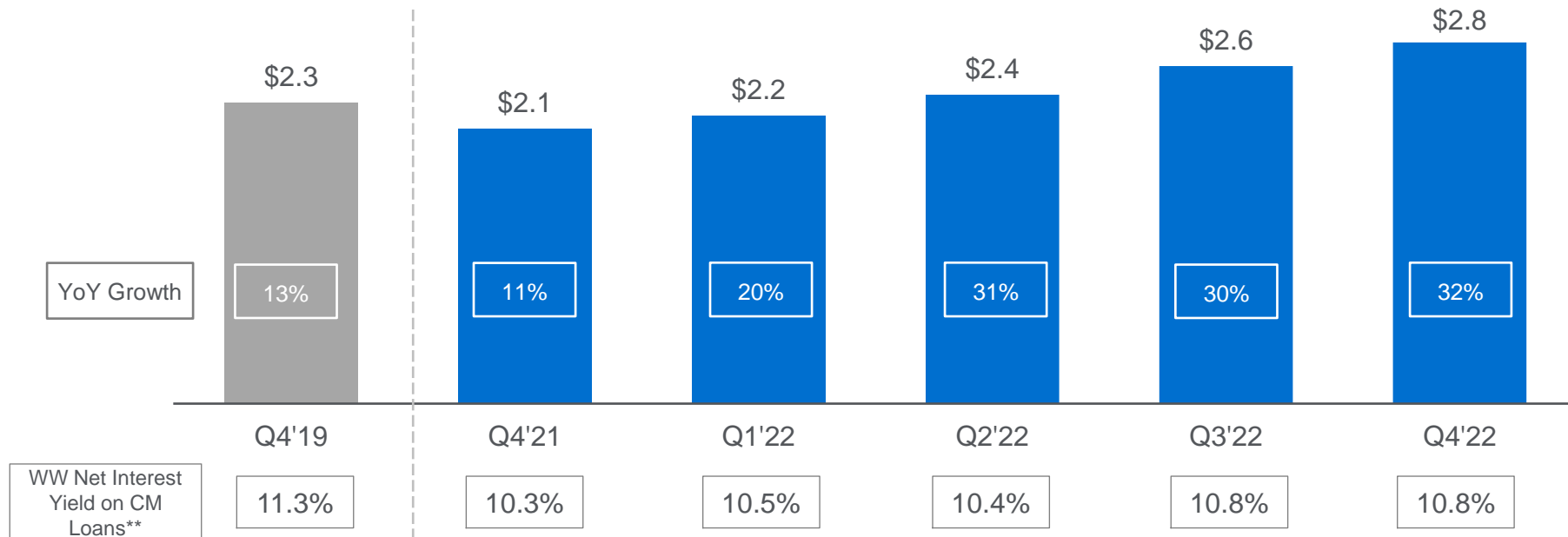
* Net Card Fees YoY growth rates adjusted for FX are non-GAAP measures. See Annex 4 for Net Card Fees growth rates on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information. Subtotals may not foot due to rounding.

Net Interest Income

Net Interest Income*

\$ in billions (on a reported basis) - % Increase/(decrease) vs. Prior year (FX-adjusted):

FY'22	\$B	YoY
Net Interest Income	\$9.9	28%



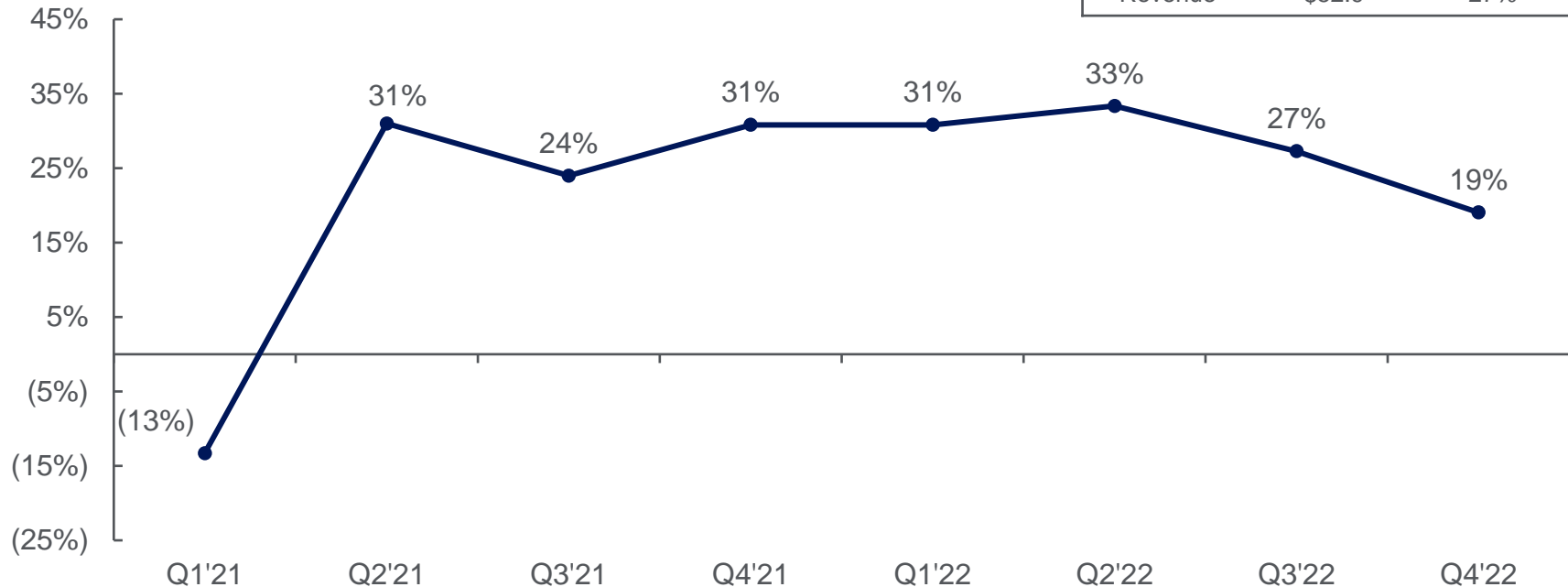
* Net Interest Income YoY growth rates adjusted for FX are non-GAAP measures. See Annex 5 for Net Interest Income growth rates on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information. ** See Annex 5 for a reconciliation of net interest yield, a non-GAAP measure.

Total Revenue Net of Interest Expense

Total Revenue Growth*

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

FY'22	\$B	YoY
Revenue	\$52.9	27%



* Total Revenue Net of Interest Expense adjusted for FX and the related growth rates are non-GAAP measures. See Annex 7 for total Revenue Net of Interest Expense on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

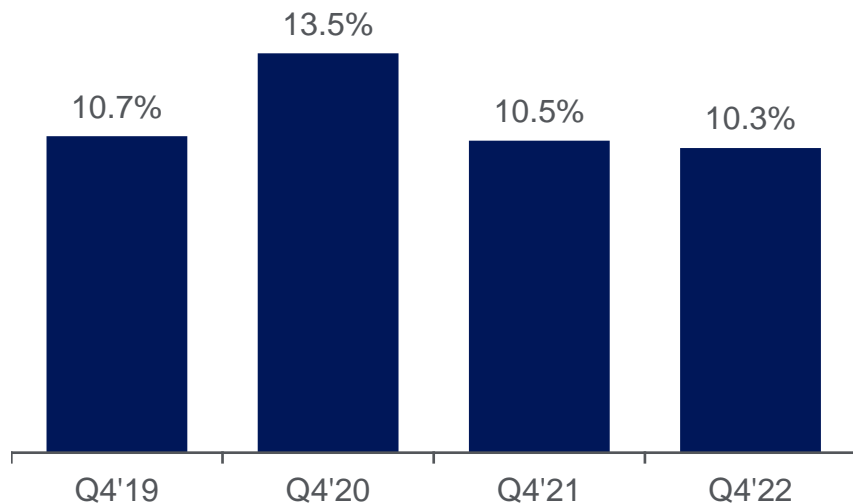
Expense Performance

(\$ in millions)

	Q4'22	YoY% Inc/(Dec)	FY'22	YoY% Inc/(Dec)
Card Member Rewards	\$3,729	23%	\$14,002	27%
Business Development	\$1,302	15%	\$4,943	31%
Card Member Services	\$881	32%	\$2,959	48%
Variable Customer Engagement Expenses	\$5,912	23%	\$21,904	31%
<i>VCE Expenses % of Revenue</i>	<i>42%</i>		<i>41%</i>	
Marketing	\$1,274	(20%)	\$5,458	3%
Operating Expenses*	\$4,092	21%	\$13,733	24%
Total Expenses	\$11,278	15%	\$41,095	24%

See Variance Commentary in the appendix section for an explanation of the expense variances versus last year. * Represents salaries and employee benefits, professional services, data processing and equipment, and other, net, which includes net losses on Amex Ventures investments of \$7MM in Q4'21, \$234MM in Q4'22, and \$302MM in FY'22, and net gains on Amex Ventures investments of \$767MM in FY'21.

Common Equity Tier 1

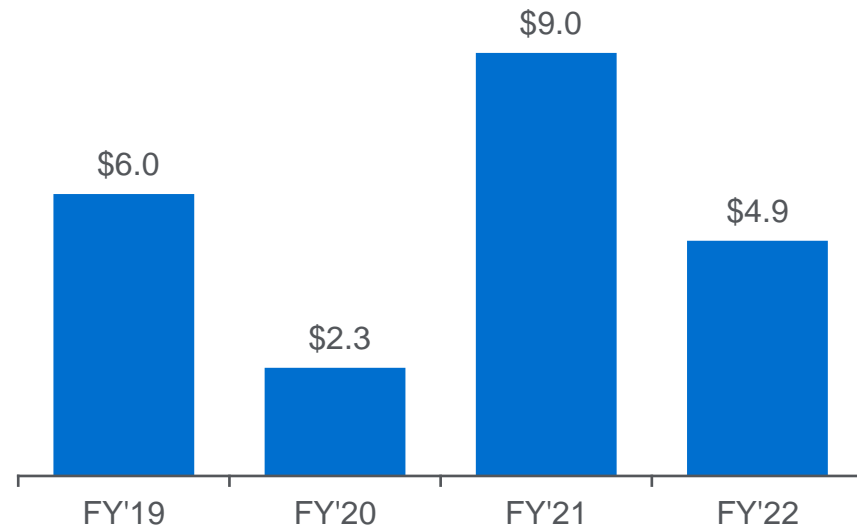


CET1 Ratio Target: 10-11%

Q4
Dividend
per
Common
Share*

Capital Return

(\$ in billions)



Fiscal Year	Q4 Dividend per Common Share*
FY'19	\$0.43
FY'20	\$0.43
FY'21	\$0.43
FY'22	\$0.52

* Dividends per Common Share reflects quarterly dividend declared as of Q4 of 2019-2022.

The Growth Plan

January 2022:

2022 Guidance

Revenue Growth:
18% - 20%

EPS:
\$9.25 - \$9.65

2023 Expectations

Higher than long-term
aspirational levels of
Revenue growth

2024+ Aspiration

Revenue Growth:
in excess of 10%

EPS Growth:
Mid-teens

January 2023:

2022 Actuals

Revenue Growth:
25%

EPS:
\$9.85

2023 Guidance

Revenue Growth:
15% - 17%

EPS:
\$11.00 - \$11.40

2024+ Aspiration

Revenue Growth:
in excess of 10%

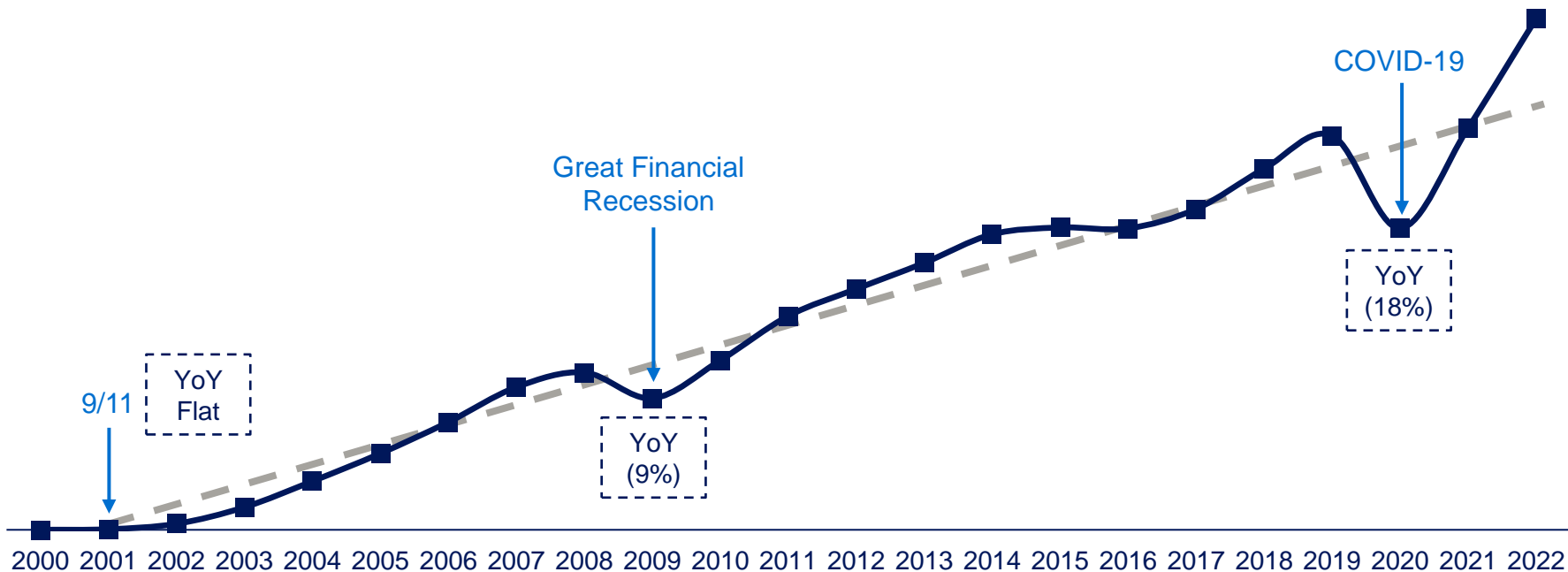
EPS Growth:
Mid-teens

Appendix



Historical Network Volumes Trend

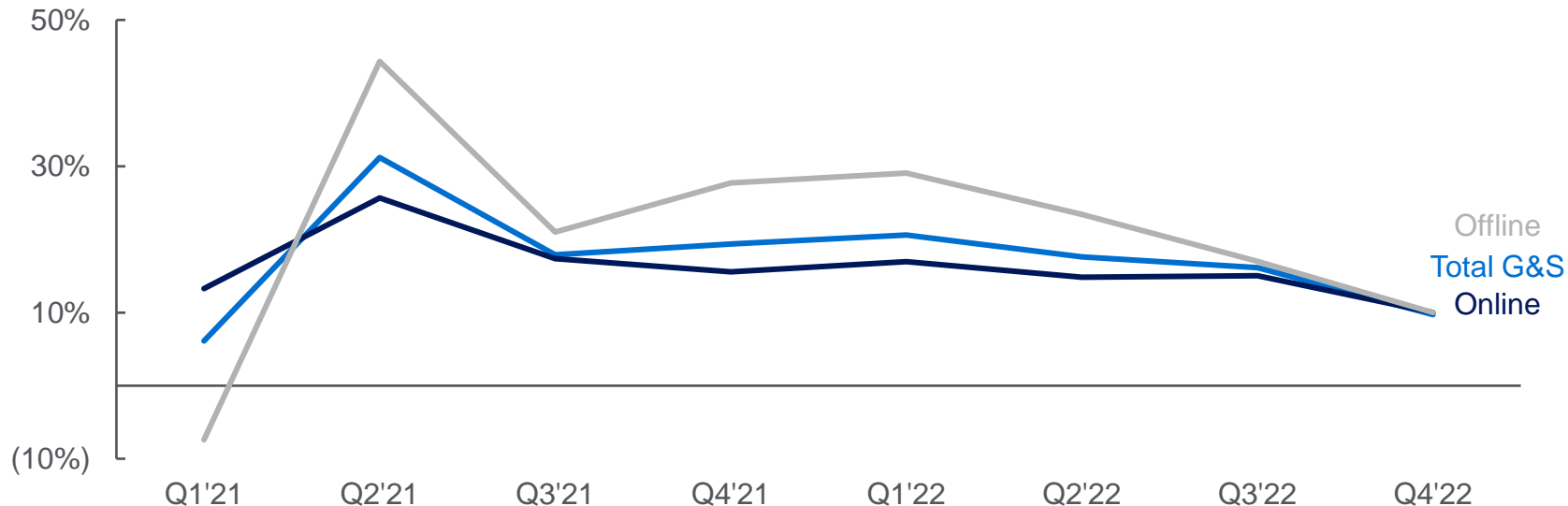
Network Volumes Indexed to 2000



Billed Business G&S Growth

G&S by Online vs. Offline

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



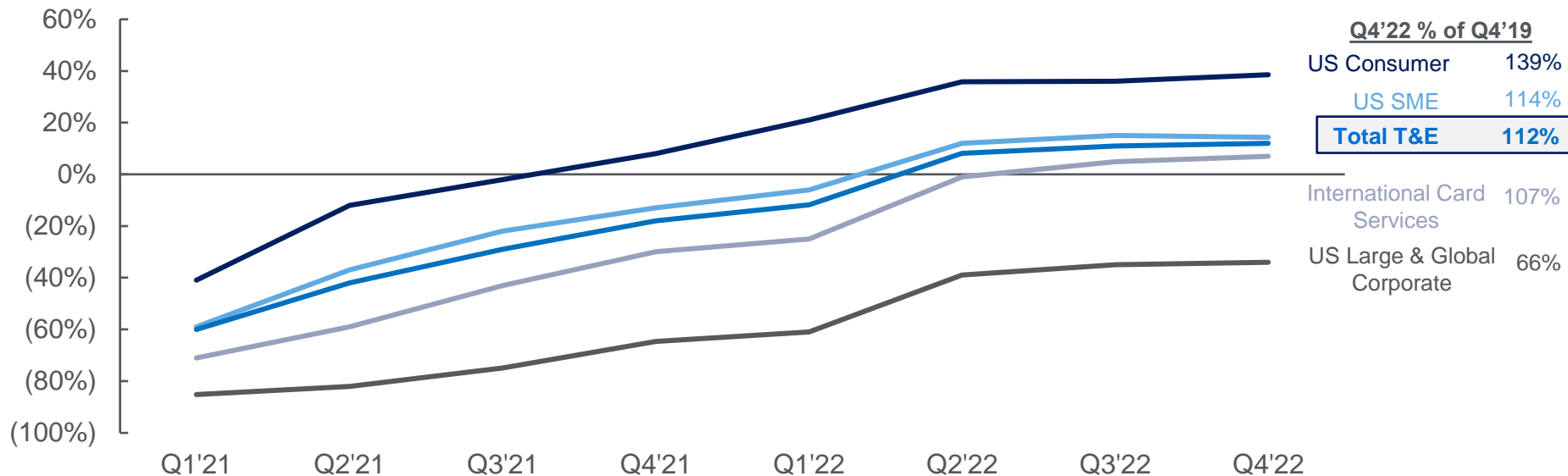
Q4'22	Online	Offline	Total
YoY	10%	10%	10%
% of Total	67%	33%	100%

Note: Online = Online + Card Not Present. All growth rates reflect FX-adjusted rates.

Billed Business T&E Growth

T&E by Customer Type

% Increase/(decrease) vs. 2019 (FX-adjusted):



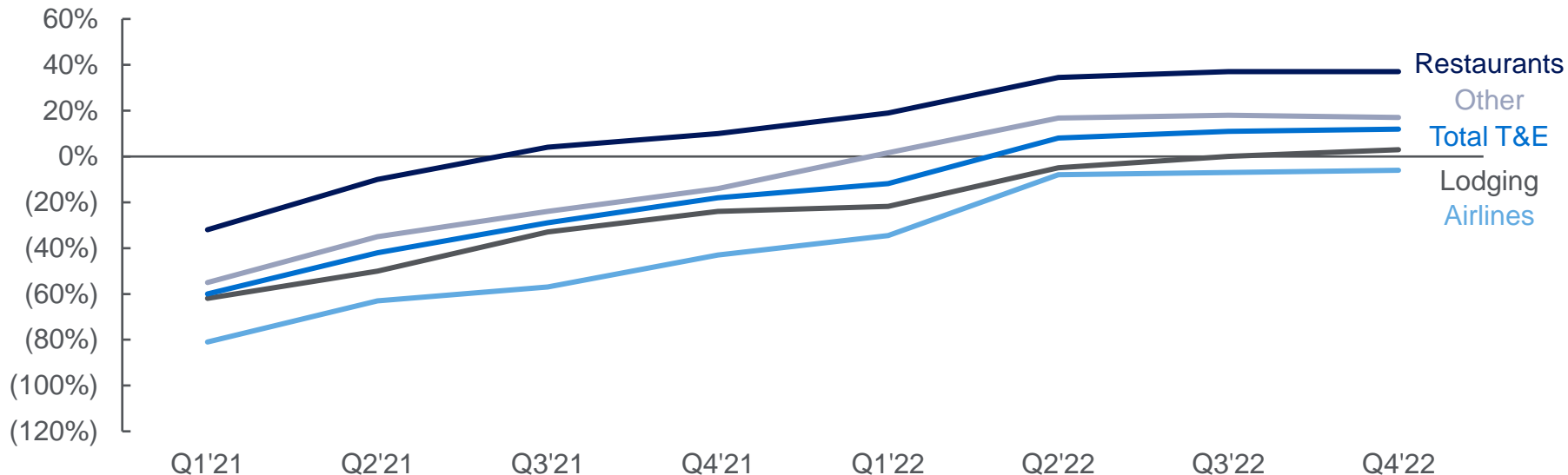
Q4'22	US Consumer	US SME	US Large & Global Corp.	Total Commercial Services	International Card Services	Total
YoY	28%	30%	86%	44%	53%	38%
% of Total	47%	19%	10%	29%	24%	100%

Note: All growth rates reflect FX-adjusted rates except for US Consumer and US SME. Subtotals may not add to 100% due to rounding

Travel & Entertainment Billed Business

T&E by Industry

% Increase/(decrease) vs. 2019 (FX-adjusted):

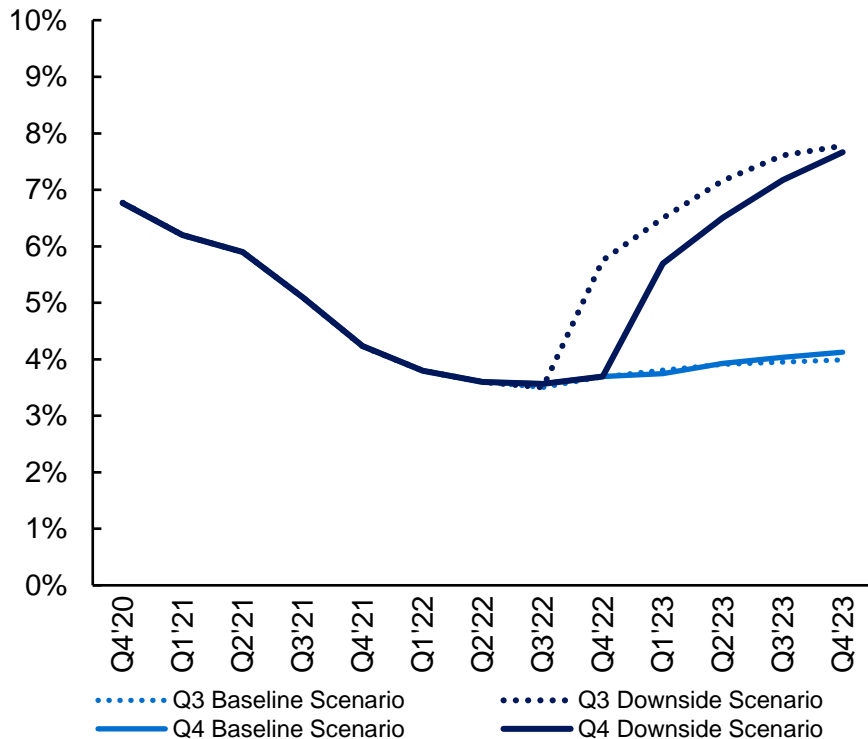


Q4'22	Restaurants	Lodging	Airlines	Other	Total
vs. '19	37%	3%	(6%)	17%	12%
YoY	24%	35%	67%	35%	38%
% of Total	28%	22%	23%	27%	100%

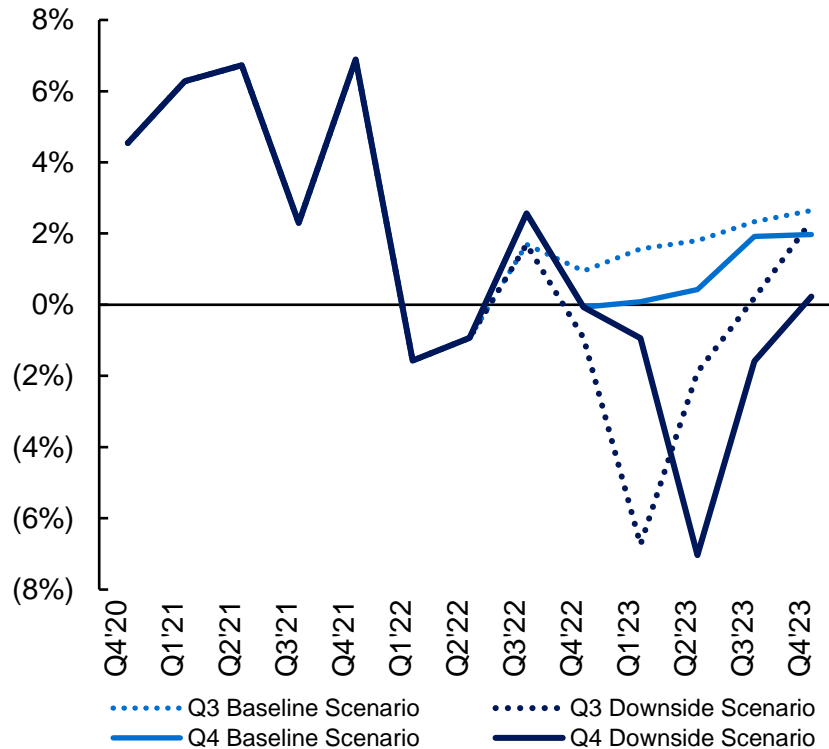
Note: All growth rates reflect FX-adjusted rates. Subtotals may not add to 100% due to rounding

Credit Reserve Macroeconomic Scenarios: Select Variables

US Unemployment Rate %



US GDP Growth* %

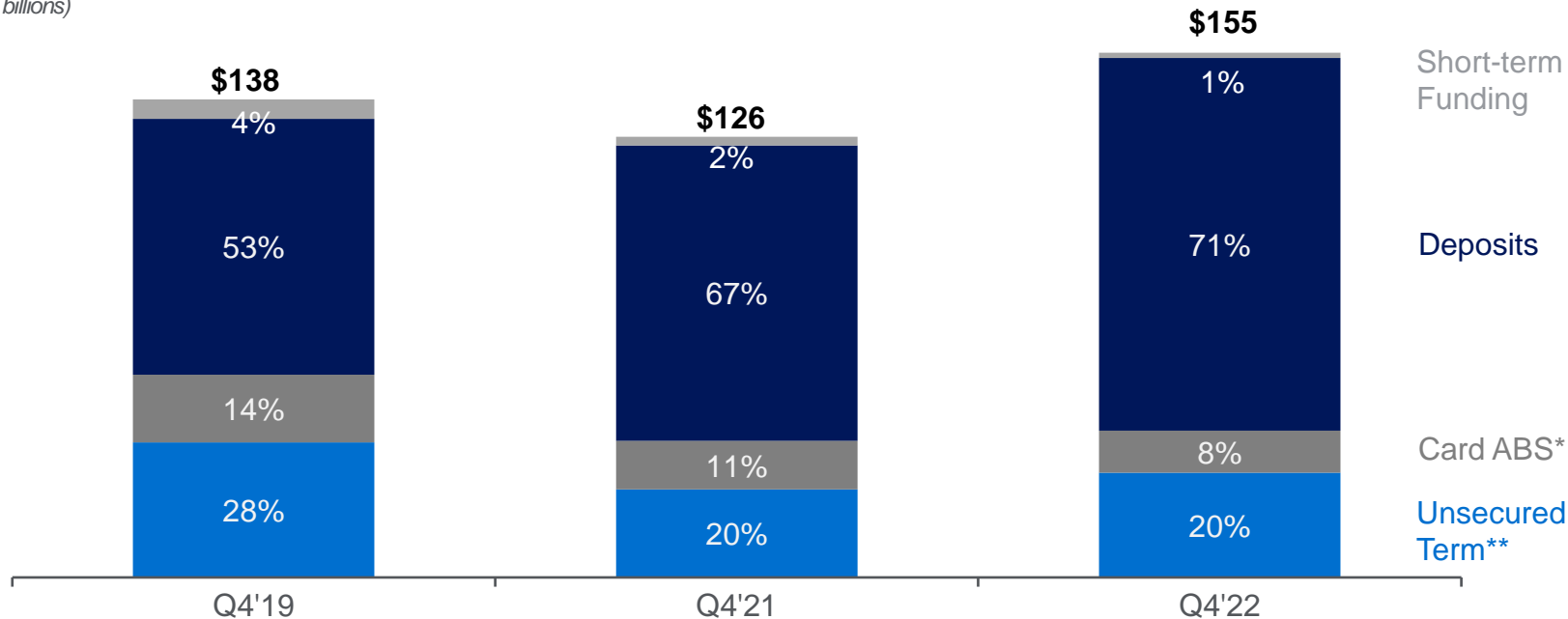


Note: Forecast assumptions are from an independent third party and represent the range of forecasts from the macroeconomic scenarios used during the quarter without applying a weight to those scenarios. * Real GDP QoQ % Change Seasonally Adjusted to Annualized Rates (SAAR).

Funding Mix

Funding Mix

(\$ in billions)



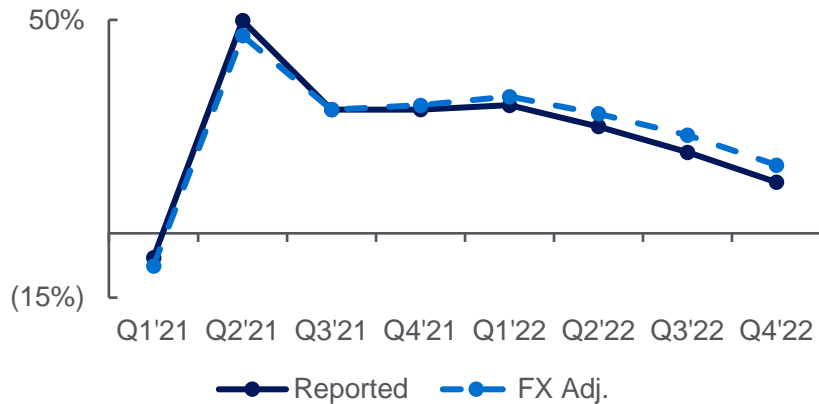
Note: % of total may not foot due to rounding. * Reflects face amount of Card ABS, net of securities retained by the Company. Includes outstanding ABS secured borrowing facility draws.

** 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.

FX Impact on Network Volumes and Revenue Growth

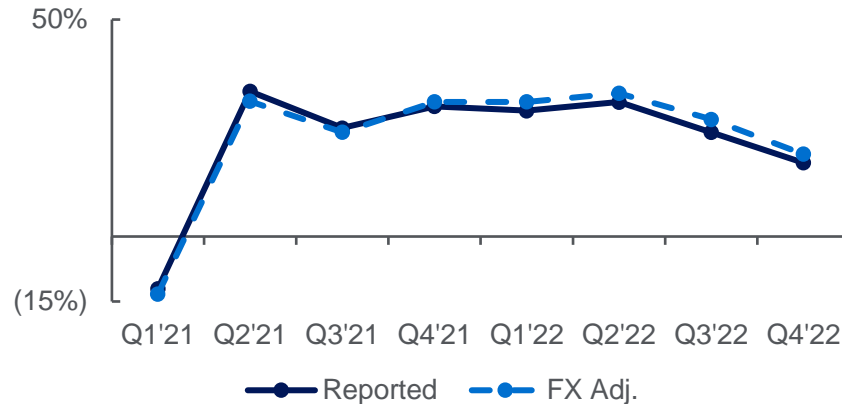
Network Volumes

% Increase/(decrease) vs. Prior year:



Revenue Net of Interest Expense

% Increase/(decrease) vs. Prior year:



Euro €

UK £

Japan ¥

Australia \$

Canada \$

Mexico \$

Approximate Q4'22
Network Volumes as a %
of Total

4%

4%

4%

3%

2%

1%

YoY% change in USD*
vs. Currency.
Strengthened / (Weakened)

6%

12%

14%

7%

7%

(5%)

Note: Network volumes is based on where the issuer is located and includes both proprietary and non-proprietary cards. See Slide 2 for an explanation of FX-adjusted information.

* Represents percentage change in foreign currency exchange rates at 2022 and 2021 December month-end, respectively, per Bloomberg.

Additional Commentary – Variance Analysis

The following summary provides selected variance information for the three months ended December 31, 2022 compared to the same period in the prior year. It should be read in conjunction with the statistical tables for Q4'22, available at ir.americanexpress.com.

- Discount Revenue: Increased 14 percent versus Q4'21, primarily driven by an increase in billed business of 13 percent.
- Net Card Fees: Increased 21 percent versus Q4'21, primarily driven by growth in our premium card product portfolios.
- Service Fees and Other Revenue: Increased 4% versus Q4'21, primarily driven by higher foreign-exchange related revenues associated with Card Member travel and cross-currency spending, as well as higher travel commissions from our consumer travel business. The increase was partially offset by a prior year non-cash gain related to an increase in total equity book value of one of our equity method investments.
- Processed Revenue: Increased 5% versus Q4'21, primarily driven by an increase in processed volumes, partially offset by the prior year repositioning of certain of our alternative payment solutions.
- Interest Income: Increased 65% versus Q4'21, primarily reflecting higher interest rates and higher average Card Member loan balances.
- Interest Expense: Increased versus Q4'21, primarily driven by higher interest rates.
- Provisions for Credit Losses: Increased versus Q4'21, primarily due to a reserve build in the current period versus a net reserve release in the prior period, and higher net write-offs in the current period. The reserve build in the current period was primarily driven by growth in Card Member loans and higher delinquencies.

Additional Commentary – Variance Analysis

- Card Member Rewards Expense: Increased 23% versus Q4'21, driven by increases in Membership Rewards, cash back rewards and cobrand rewards expenses, all of which were primarily driven by higher billed business. The increase in Membership Rewards expense was also driven by a larger proportion of spend in categories that earn incremental rewards such as travel and a higher mix of redemptions in travel-related categories. The Membership Rewards Ultimate Redemption Rate (URR) for current program participants was 96% (rounded down) at both December 31, 2022 and 2021.
- Business Development Expense: Increased 15% versus Q4'21, primarily due to increased partner payments and client incentives, both of which were driven by higher network volumes.
- Card Member Services Expense: Increased 32% versus Q4'21, primarily due to higher usage of travel-related benefits.
- Marketing Expense: Decreased 20% versus Q4'21, primarily due to decreases in business investments.
- Salaries and Employee Benefits: Increased 23% versus Q4'21, primarily driven by higher compensation expenses.
- Other Expenses: Increased 20% versus Q4'21, primarily driven by a larger loss on Amex Ventures investments in the current period, higher technology costs and an increase in employee-related travel and activities.

Annex 1

➡ **Pretax Pre-Provision Income** (\$ in millions)

	Q4'22	Q4'21	YoY% Inc/(Dec)	FY'22	FY'21	YoY% Inc/(Dec)
Pretax income	\$1,871	\$2,306	(19%)	9,585	10,689	(10%)
Provisions for credit losses	\$1,027	\$53	#	2,182	(1,419)	#
Pretax pre-provision income	\$2,898	\$2,359	23%	11,767	9,270	27%

Note: # Denotes a variance of 100% or more.

Annex 2 (1 of 3)

➡ **Network Volumes – Reported & FX-Adjusted***

% Increase/(decrease) vs. Prior year

Billed Business

Reported	(7%)	53%	31%	32%	34%	27%	21%	13%	23%
FX-Adjusted	(9%)	51%	31%	33%	35%	30%	24%	15%	25%

Processed Volumes

Reported	3%	33%	20%	13%	12%	12%	10%	8%	10%
FX-Adjusted	(1%)	26%	18%	15%	15%	19%	19%	17%	18%

Worldwide Network Volumes

Reported	(6%)	50%	29%	29%	30%	25%	19%	12%	21%
FX-Adjusted	(8%)	46%	29%	30%	32%	28%	23%	16%	24%

* See Slide 2 for an explanation of FX-adjusted information.

Annex 2 (2 of 3)

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

% Increase/(decrease) vs. Prior year

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q4'22 vs Q4'19	FY'22
US Large and Global Corp										
Reported	(41%)	38%	26%	34%	41%	53%	42%	25%	(13%)	39%
FX-Adjusted	(41%)	36%	26%	34%	42%	55%	43%	26%	(11%)	40%
Commercial Services										
Reported	(10%)	44%	28%	30%	31%	27%	20%	11%	19%	21%
FX-Adjusted	(10%)	44%	28%	30%	31%	27%	20%	11%	19%	22%

* See Slide 2 for an explanation of FX-adjusted information. 2022 vs. 2019 YoY% assumes 2022 foreign exchange rates apply to 2019 results.

Annex 2 (3 of 3)

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

% Increase/(decrease) vs. Prior year

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22
International Consumer									
Reported	(10%)	59%	27%	28%	36%	28%	18%	12%	22%
FX-Adjusted	(17%)	46%	24%	32%	43%	42%	34%	23%	35%
International SME & Large Corp									
Reported	(13%)	48%	28%	27%	29%	31%	27%	19%	26%
FX-Adjusted	(19%)	36%	26%	31%	36%	45%	43%	32%	39%
International Card Services									
Reported	(11%)	55%	27%	28%	33%	29%	21%	14%	23%
FX-Adjusted	(18%)	43%	25%	32%	40%	43%	37%	26%	36%

* See Slide 2 for an explanation of FX-adjusted information.

➔ **Discount Revenue – Reported & FX-Adjusted***
(\$ in billions)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22
GAAP Discount Revenue	\$5.6	\$3.8	\$4.8	\$5.3	\$5.0	\$6.0	\$6.4	\$7.1	\$6.8	\$7.9	\$7.8	\$8.2	\$30.7
FX-Adjusted Discount Revenue*	\$5.6	\$3.8	\$4.8	\$5.3	\$5.0	\$6.0	\$6.2	\$7.0					
YoY% Inc/(Dec) in GAAP Discount Revenue					(10%)	58%	34%	35%	37%	30%	23%	14%	25%
YoY% Inc/(Dec) in FX-Adjusted Discount Revenue*					(10%)	57%	34%	36%	38%	32%	26%	16%	27%

* See Slide 2 for an explanation of FX-adjusted information.

Annex 4

➡ **Net Card Fees – Reported & FX-Adjusted*** (\$ in billions)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22
GAAP Net Card Fees	\$1.1	\$1.1	\$1.2	\$1.2	\$1.3	\$1.3	\$1.3	\$1.3	\$1.4	\$1.5	\$1.5	\$1.6	\$6.1
FX-Adjusted Net Card Fees*	\$1.1	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.3	\$1.3					
YoY% Inc/(Dec) in GAAP Net Card Fees					13%	13%	10%	10%	14%	15%	17%	21%	17%
YoY% Inc/(Dec) in FX-Adjusted Net Card Fees*					10%	10%	10%	11%	16%	19%	23%	25%	21%

* See Slide 2 for an explanation of FX-adjusted information.

➔ **Net Interest Income – Reported & FX-Adjusted***
 (\$ in billions)

	Q4'18	Q4'19	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22
GAAP Net Interest Income	\$2.0	\$2.3	\$1.9	\$1.8	\$1.8	\$2.0	\$2.1	\$2.2	\$2.4	\$2.6	\$2.8	\$9.9
FX-Adjusted Net Interest Income*	\$2.0	\$2.3	\$1.9	\$1.8	\$1.8	\$2.0	\$2.1					
YoY% Inc/(Dec) in GAAP Net Interest Income		12%					11%	20%	30%	29%	31%	28%
YoY% Inc/(Dec) in FX-Adjusted Net Interest Income*		13%					11%	20%	31%	30%	32%	28%

* See Slide 2 for an explanation of FX-adjusted information.

➔ Consolidated Net Interest Yield on Average Card Member Loans

(\$ in millions, except percentages and where indicated)

	Q4'19	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22
Net interest income	\$2,284	\$2,108	\$2,199	\$2,360	\$2,578	\$2,758	\$9,895
<i>Exclude:</i>							
Interest expense not attributable to our Card Member loan portfolio*	\$421	\$135	\$158	\$211	\$374	\$525	\$1,268
Interest income not attributable to our Card Member loan portfolio**	(\$271)	(\$98)	(\$105)	(\$167)	(\$300)	(\$451)	(\$1,023)
Adjusted net interest income***	\$2,434	\$2,145	\$2,252	\$2,404	\$2,652	\$2,832	\$10,140
Average Card Member loans (billions)	\$85.2	\$82.9	\$86.8	\$92.4	\$97.7	\$103.9	\$95.4
Net interest income divided by average Card Member loans	10.7%	10.2%	10.1%	10.2%	10.5%	\$10.5%	10.4%
Net interest yield on average Card Member loans***	11.3%	10.3%	10.5%	10.4%	10.8%	10.8%	10.6%

* Primarily represents interest expense attributable to funding Card Member receivables and maintaining our corporate liquidity pool.

** Primarily represents interest income attributable to Other loans, interest-bearing deposits and our Travelers Cheque and other stored-value investment portfolio.

*** Adjusted net interest income and net interest yield on average Card Member loans are non-GAAP measures. We believe adjusted net interest income is useful to investors because it represents the interest expense and interest income attributable to our Card Member loan portfolio and is a component of net interest yield on average Card Member loans, which provides a measure of profitability of our Card Member loan portfolio. Net interest yield on average Card Member loans reflects adjusted net interest income divided by average Card Member loans, computed on an annualized basis. Net interest income divided by average Card Member loans, computed on an annualized basis, a GAAP measure, includes elements of total interest income and total interest expense that are not attributable to the Card Member loan portfolio, and thus is not representative of net interest yield on average Card Member loans.

➔ **Revenues Net of Interest Expense – Reported & FX-Adjusted***
 (\$ in billions)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22
GAAP Revenues Net of Interest Expense	\$10.3	\$7.7	\$8.8	\$9.4	\$9.1	\$10.2	\$10.9	\$12.1	\$11.7	\$13.4	\$13.6	\$14.2	\$52.9
FX-Adjusted Revenues Net of Interest*	\$10.5	\$7.8	\$8.8	\$9.3	\$9.0	\$10.0	\$10.7	\$11.9					
YoY% Inc/(Dec) in GAAP Revenues Net of Interest					(12%)	33%	25%	30%	29%	31%	24%	17%	25%
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest*					(13%)	31%	24%	31%	31%	33%	27%	19%	27%

* See Slide 2 for an explanation of FX-adjusted information.

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 outlook for 2023 and aspirations for 2024 and beyond, 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 2023 earnings per common share (EPS) outlook, grow earnings in the future and deliver on its growth plan, which will depend in part on revenue growth, credit performance and the effective tax rate remaining consistent with current expectations and the company's ability to continue investing at high levels in areas that can drive sustainable growth (including its brand, value propositions, customers, colleagues, technology and coverage), 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: fiscal and monetary policies and macroeconomic conditions, such as recession risks, effects of inflation, higher interest rates, labor shortages or higher rates of unemployment, supply chain issues, energy costs and the continued effects of the pandemic; geopolitical instability, including the ongoing military conflict between Russia and Ukraine; the impact of any future contingencies, including, but not limited to, restructurings, investment gains or losses, impairments, changes in reserves, legal costs and settlements, the imposition of fines or civil money penalties and increases in Card Member remediation; issues impacting brand perceptions and the company's reputation; impacts related to new or renegotiated cobrand and other partner agreements; 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;

Forward Looking Statements

- the company's ability to achieve its 2023 revenue growth outlook and its revenue growth aspirations for 2024 and beyond, and the sustainability of the company's future growth, which could be impacted by, among other things, the factors identified above and in the subsequent paragraphs as well as the following: a slowdown or increase in volatility in consumer and business spending volumes; the strengthening of the U.S. dollar beyond expectations; an inability to address competitive pressures, innovate in our products and services, expand into value-adding products and services and implement strategies and business initiatives, including within the premium consumer space, commercial payments and the global merchant network; the continued effects of the COVID-19 pandemic, including the spread and severity of the virus, the availability and effectiveness of treatments and vaccines, the imposition of further containment measures and the lingering impacts on customer behaviors, spending and travel patterns, any of which could further exacerbate the effects on economic activity and travel-related revenues; and merchant discount rates changing by a greater or lesser amount than expected;
- net card fees not performing consistently with expectations, which could be impacted by, among other things, a deterioration in macroeconomic conditions impacting the ability and desire of Card Members to pay card fees; higher Card Member attrition rates; the pace of Card Member acquisition activity; and the company's inability to address competitive pressures, develop attractive value propositions and implement its strategy of refreshing card products and enhancing benefits and services;
- net interest income, the effects of interest rates and the growth rate of 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 company's ability to effectively manage risk and enhance Card Member value propositions; changes in benchmark interest rates, including where such changes affect the company's assets or liabilities differently than expected; 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 Card Member loans not remaining consistent with current expectations; and the effectiveness of the company's strategies to capture a greater share of existing Card Members' spending and borrowings, and attract new, and retain existing, customers;

Forward Looking Statements

- 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 unemployment rates, GDP and the volume of bankruptcies; the ability and willingness of Card Members to pay amounts owed to the company; changes in consumer behavior that affect loan and receivable balances (such as paydown and revolve rates); the enrollment in, and effectiveness of, financial relief programs and the performance of accounts as they exit from such programs; collections capabilities and recoveries of previously written-off loans and receivables; and governmental actions that provide forms of relief with respect to certain loans and fees, such as limiting debt collections efforts and encouraging or requiring extensions, modifications or forbearance;
- the actual amount the company spends on marketing in 2023 and beyond, which will be based in part on continued changes in the macroeconomic and competitive environment and business performance; the company's ability to realize marketing efficiencies, optimize investment spending and drive increases in revenue; the effectiveness of management's investment optimization process, management's identification and assessment of attractive investment opportunities and the receptivity of Card Members and prospective customers to advertising and customer acquisition initiatives; and the company's ability to balance expense control and investments in the business;
- the actual amount to be spent on Card Member rewards and services and business development, and the relationship of these variable customer engagement costs to revenues, which could be impacted by continued changes in macroeconomic conditions and Card Member behavior as it relates to their spending patterns (including the level of spend in bonus categories), the redemption of rewards and offers (including travel redemptions) and usage of travel-related benefits; the costs related to reward point redemptions; higher-than-expected customer remediation expenses; inflation; further enhancements to product benefits to make them attractive to Card Members and prospective customers, potentially in a manner that is not cost effective; new and renegotiated contractual obligations with business partners; and the pace and cost of the expansion of the company's global lounge collection;

Forward Looking Statements

- the company's ability to control operating expenses and the actual amount spent on operating expenses in 2023 and beyond, which could be impacted by, among other things, salary and benefit expenses to attract and retain talent, including with respect to an increased colleague headcount; a persistent inflationary environment; the company's ability to realize operational efficiencies, including through automation; management's decision to increase or decrease spending in such areas as technology, business and product development, sales force, premium servicing and digital capabilities depending on overall business performance; the company's ability to innovate efficient channels of customer interactions and the willingness of Card Members to self-service and address issues through digital channels; restructuring activity; supply chain issues; fraud costs; information security or compliance expenses or consulting, legal and other professional services fees, including as a result of litigation or internal and regulatory reviews; the level of M&A activity and related expenses; information or cyber security incidents; the payment of civil money penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; the performance of Amex Ventures and other of the company's investments; impairments of goodwill or other assets; and the impact of changes in foreign currency exchange rates on costs;
- the company's tax rate not remaining consistent with expectations, which could be impacted by, among other things, changes in tax laws and regulation, the company's geographic mix of income, unfavorable tax audits and other unanticipated tax items;
- changes affecting the company's plans regarding the return of capital to shareholders, including increasing the level of the dividend, which will depend on factors such as capital levels and regulatory capital ratios; changes in the stress testing and capital planning process and new guidance from the Federal Reserve; results of operations and financial condition; credit ratings and rating agency considerations; required company approvals; 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 that may materially impact the prices charged to merchants that accept American Express cards, the desirability of the company's premium card products, competition for new and existing cobrand relationships, competition from new and non-traditional competitors and the success of marketing, promotion and rewards programs;

Forward Looking Statements

- the company's ability to expand its leadership in the premium consumer space, which will be impacted in part by competition, brand perceptions (including perceptions related to merchant coverage) and reputation, and the company's ability to develop and market new benefits and value propositions that appeal to Card Members and new customers, 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 the benefits from strategic partnerships, and evolving its infrastructure to support new products, services, and benefits;
- the company's ability to build on its leadership in commercial payments, which will depend in part on competition, 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, perceived or actual difficulties and costs related to setting up card-based B2B payment platforms, the company's ability to offer attractive value propositions and new products to potential customers, the company's ability to enhance and expand its payment and lending solutions 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;
- the ability of the company to expand merchant coverage globally and the company's success, as well as the success of OptBlue merchant acquirers and GNS partners, in signing merchants to accept American Express, which will depend on, among other factors, the company's value propositions offered to merchants and merchant acquirers for card acceptance, the awareness and willingness of Card Members to use American Express cards at merchants, scaling marketing and expanding programs to increase card usage, identifying new-to-plastic industries and business as they form, working with commercial buyers and suppliers to establish B2B acceptance, increasing coverage in priority international cities and countries and key industry verticals and executing on the company's plans in China and for continued technological developments, including capabilities that allow greater digital integration and modernization of the company's authorization platform;
- the company's ability to stay on the leading edge of technology and digital payment and travel solutions, which will depend in part on the company's success in evolving its products and processes for the digital environment, developing new features in the Amex app and enhancing digital channels, building partnerships and executing programs with other companies, effectively utilizing artificial intelligence and increasing automation to address servicing and other customer needs, and supporting the use of the company's products as a means of payment through online and mobile channels, all of which will be impacted by investment levels, new product innovation and development and infrastructure to support new products, services, benefits and partner integrations;

Forward Looking Statements

- 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, which could compromise the confidentiality, integrity, privacy and/or security of data, disrupt the company's operations, reduce the use and acceptance of American Express cards 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 alter the company's relationships with Card Members, partners, merchants and other third parties, including its ability to continue certain cobrand relationships in the EU; exert further pressure on the average discount rate and the company's GNS business; result in increased costs related to regulatory oversight, litigation-related settlements, judgments or expenses, restitution to Card Members or the imposition of fines or civil money 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 a further escalation of the war in Ukraine and other military conflicts, future waves of COVID-19 cases, the severity and contagiousness of new variants, severe weather conditions, natural disasters, power loss, disruptions in telecommunications, terrorism and other catastrophic events, any of which could significantly affect demand for and spending on American Express cards, delinquency rates, loan and receivable balances 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, 2021, Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2022 and the company's other reports filed with the Securities and Exchange Commission.

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