

American Express Earnings Conference Call Q3'25

OCTOBER 17, 2025



Q3 2025 Business Highlights

- Revenue growth of **11%**, and **EPS of \$4.14**, up **19%** year-over-year
- Raising FY2025 guidance to **9-10%** revenue growth and **EPS of \$15.20 - \$15.50⁽¹⁾**
- **Refreshed** U.S. Consumer and Business **Platinum** Cards
- Released **new Amex Travel App**, announced **partnership with Toast**, and launched **Amex Ads**
- Announced that American Express cards are accepted at an estimated **160 million merchant locations** worldwide; Amex-accepting locations have **increased by nearly 5x since 2017⁽²⁾**
- Ranked the **#1 issuer** and **#1 in the Rewards - Annual Fee** category in the J.D. Power 2025 U.S. Credit Card Satisfaction Study⁽³⁾

2025 U.S. Platinum Refresh

Refresh performance data reflects the **first three weeks** (Sep 18 to Oct 8). Comparisons to Pre-Refresh reflect Jul - Aug 2025 weekly averages.

Global Premium Customer Base at Scale



~\$530_B

Global Platinum Franchise Annual Billings*

Early Momentum and Engagement

~2x

New Account Acquisitions vs. Pre-Refresh

>500K

Mirror Form Factor Requests

Activating Membership and Driving Value to Partners

Record High Bookings on Amex Travel

Post-Refresh

45%

Increase in HYSA New Accounts from Consumer Platinum Card Members vs. Pre-Refresh

~5x

Daily Average Consumer Platinum Accounts Linking to Resy vs. Pre-Refresh

~2x

Consumer Platinum Spenders across Resy restaurants, lululemon, and ŌURA**

Summary Financial Performance

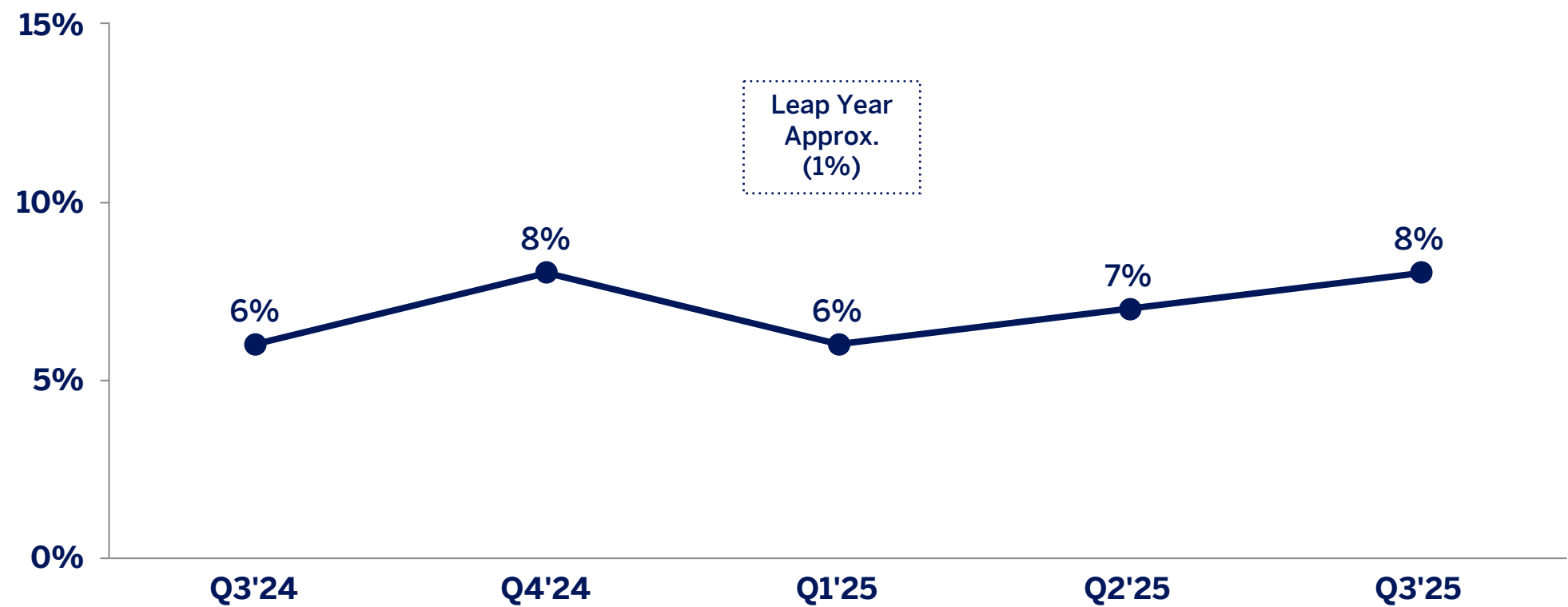
In millions, except per share amounts; % Increase/(decrease) vs. Prior year (Reported) unless otherwise stated

	Q3'25	Q3'24	YoY% Inc/(Dec)
Total Revenues Net of Interest Expense	\$18,426	\$16,636	11%
<i>FX-Adjusted*</i>		\$16,674	11%
Net Income	\$2,902	\$2,507	16%
Diluted EPS**	\$4.14	\$3.49	19%
Average Diluted Shares Outstanding	693	709	(2%)

* 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 Q3'25 foreign exchange rates apply to Q3'24 results). ** 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)

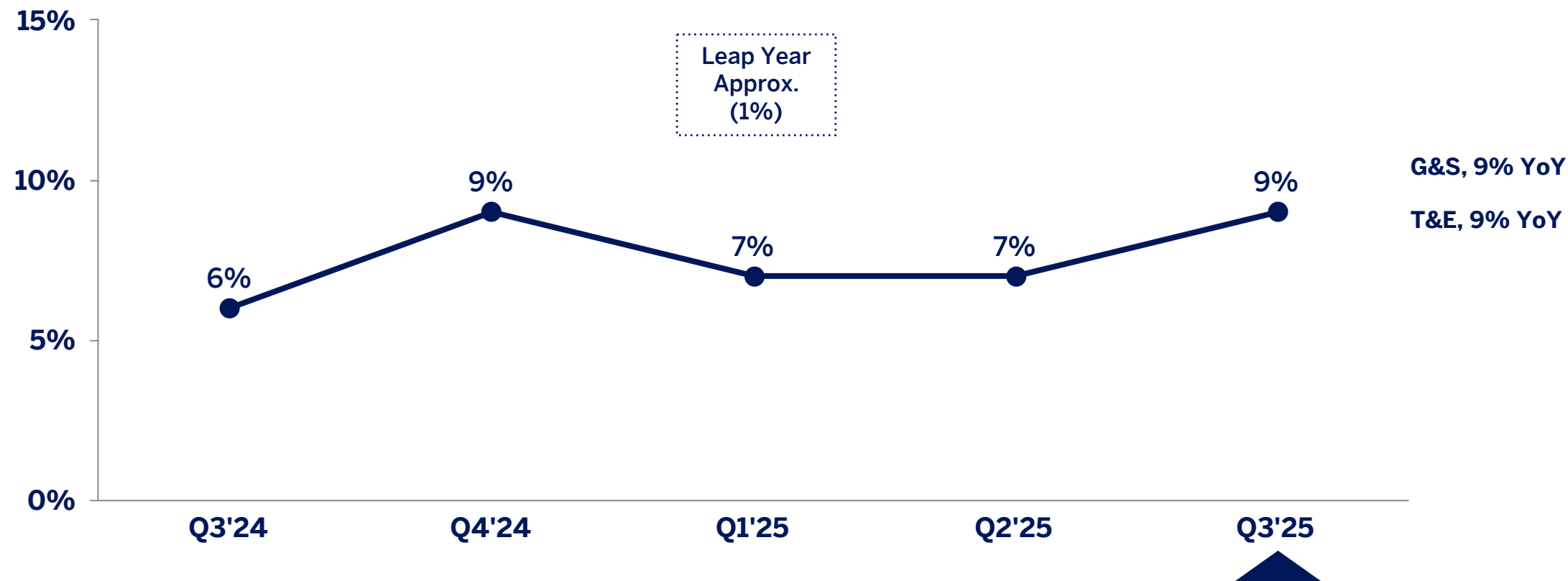


	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
G&S	6%	8%	7%	7%	9%
T&E	6%	10%	6%	5%	8%

All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates. Billed business (Card Member spending) represents transaction volumes (including cash advances) on payment products issued by American Express. G&S = Goods & Services billed business. T&E = Travel & Entertainment billed business.

U.S. Consumer Services Billed Business

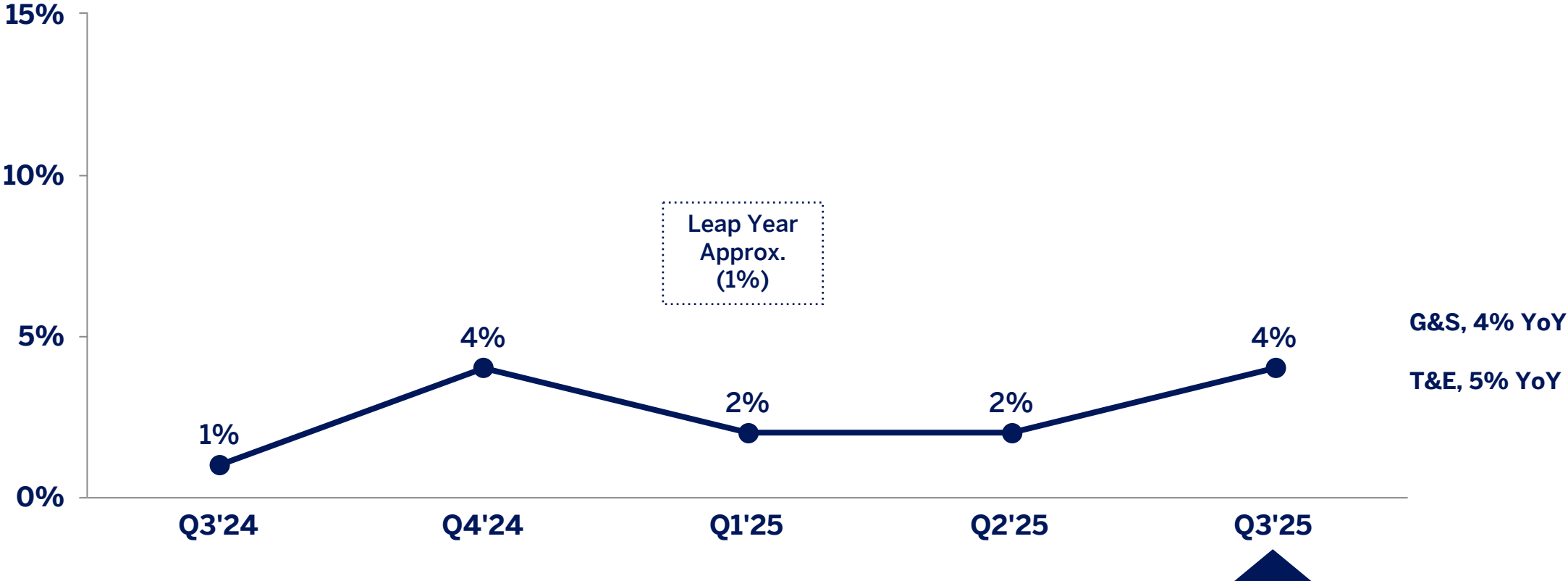
% Increase/(decrease) vs. Prior year



Q3'25	Gen-Z	Millennials	Gen-X	Baby Boomer +	Total
YoY	39%	12%	8%	4%	9%
% of Total	6%	30%	36%	28%	100%

Commercial Services Billed Business

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

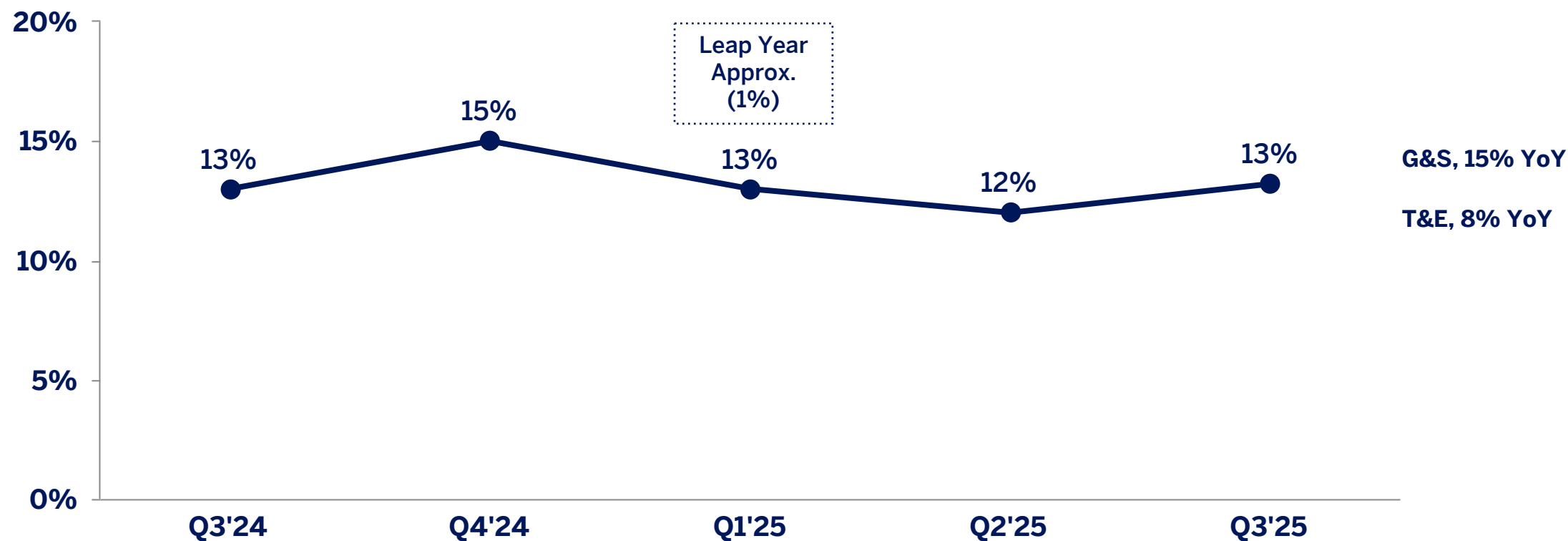


Q3'25	U.S. SME	U.S. Large & Global Corp.	Total
YoY	4%	6%	4%
% of Total	82%	18%	100%

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

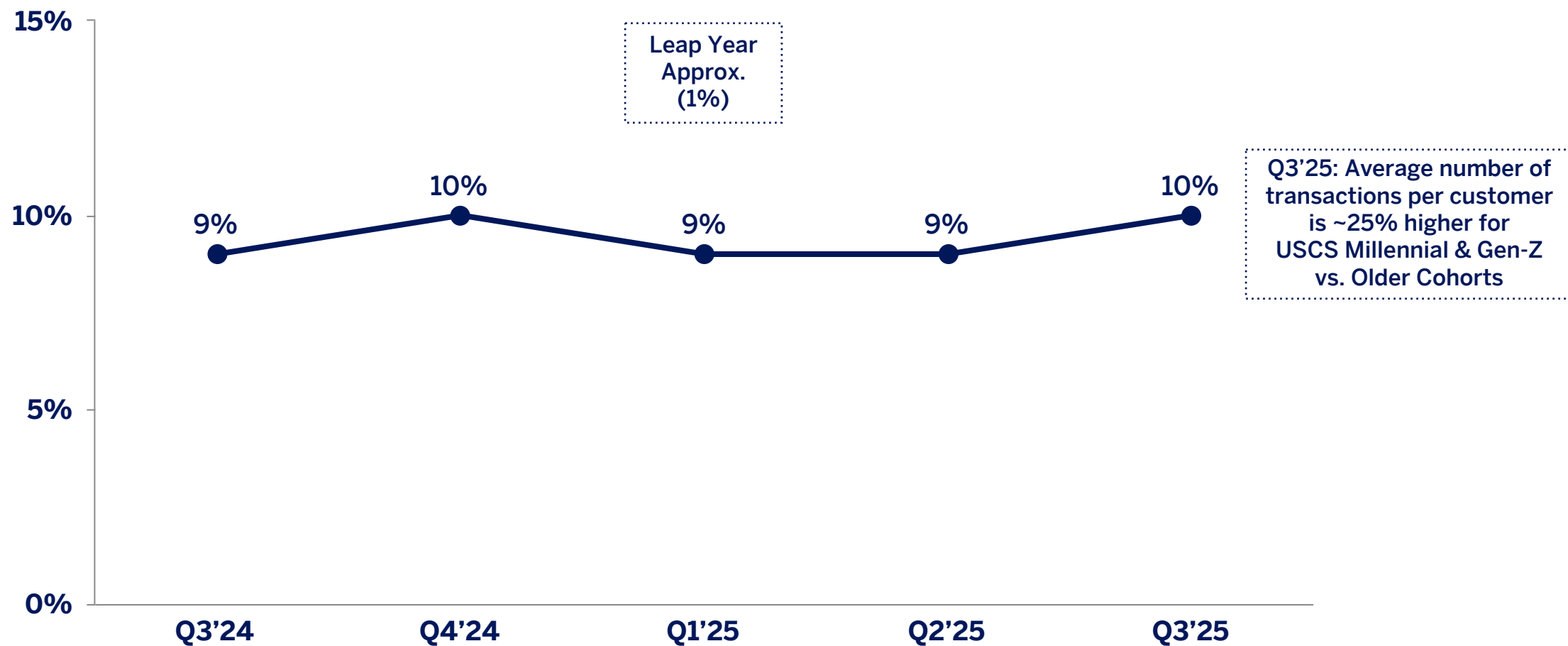
% Increase/(decrease) vs. Prior year (FX-adjusted)



Q3'25	Int'l Consumer	Int'l SME & Large Corp.	Total
YoY	14%	12%	13%
% of Total	65%	35%	100%

Transaction Growth

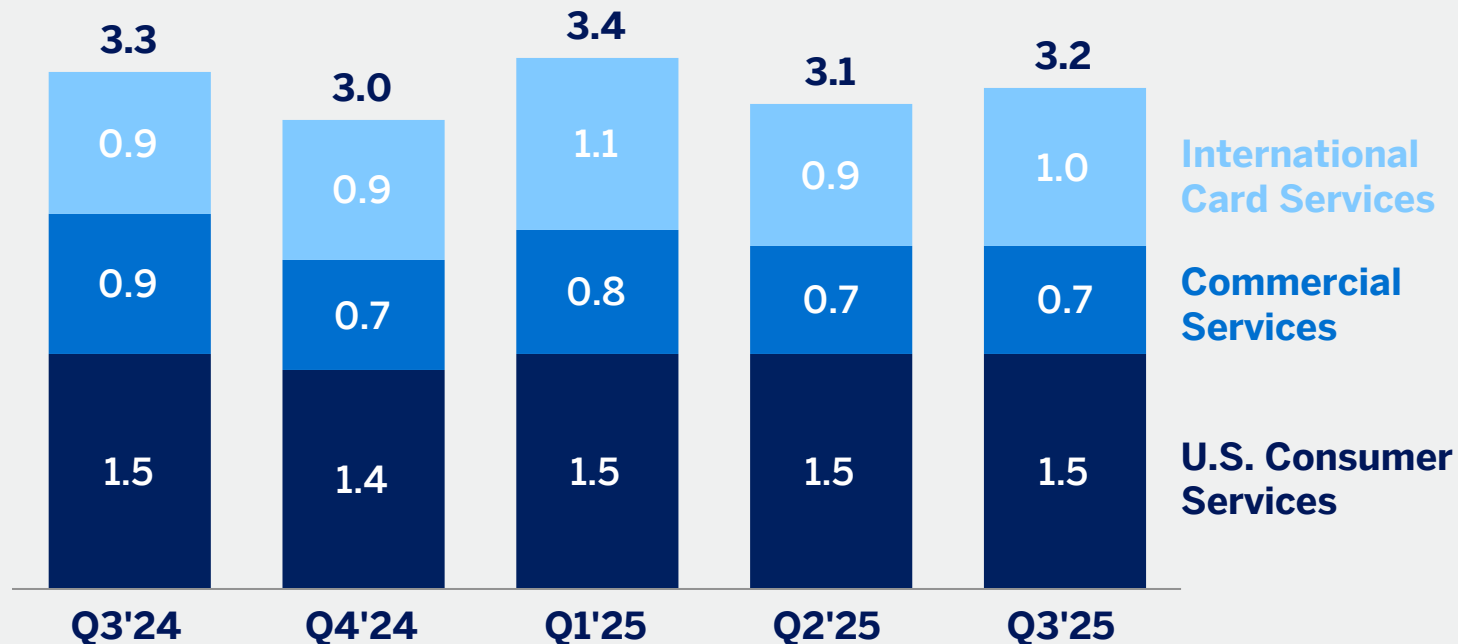
% Increase/(decrease) vs. Prior year



New Acquisitions

Proprietary New Cards Acquired

(in millions)



Proprietary New Accounts Acquired

(Q3'2025)

64%

Global Consumer New Accounts Acquired from Millennial / Gen-Z

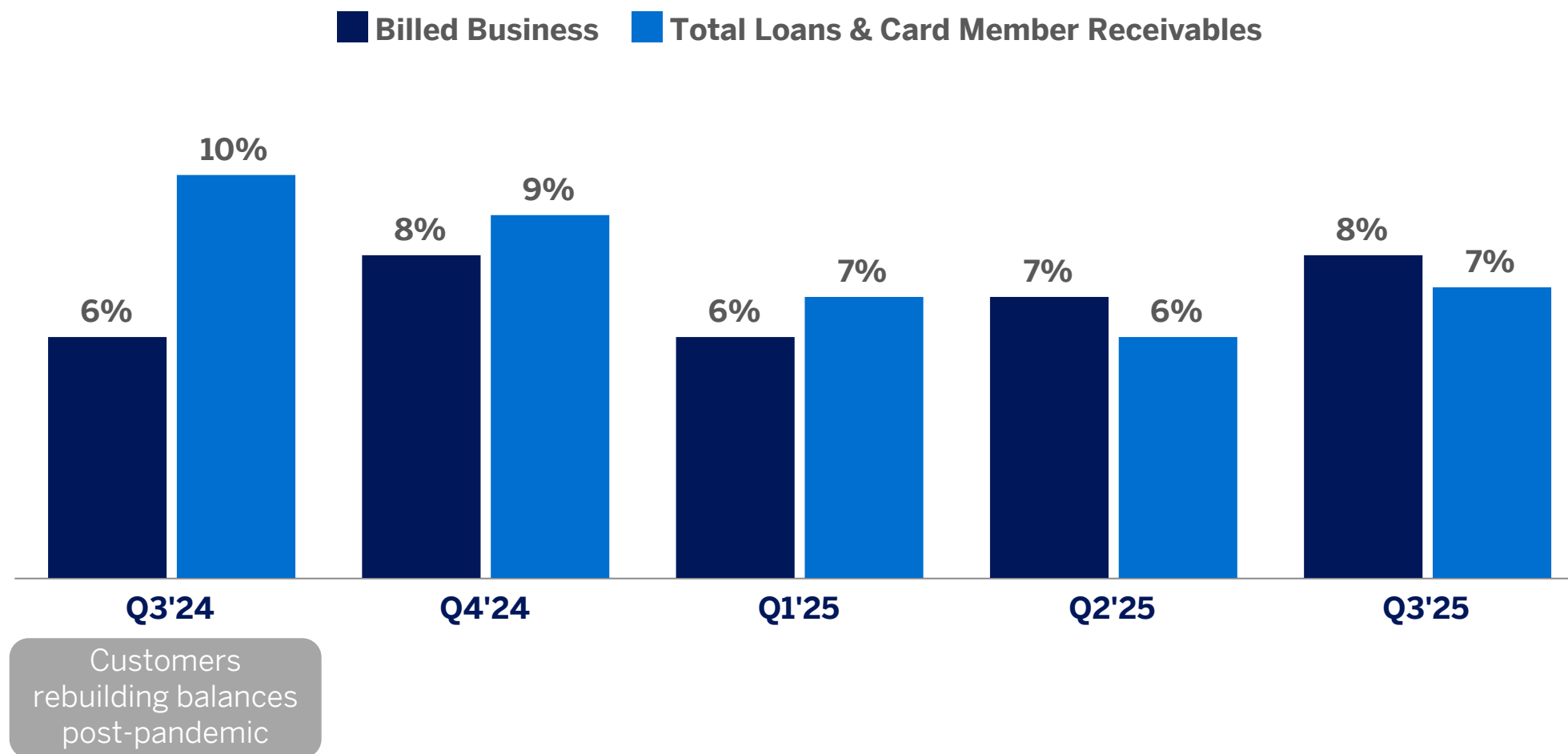
72%

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 Loans & Card Member Receivables vs. Billed Business

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

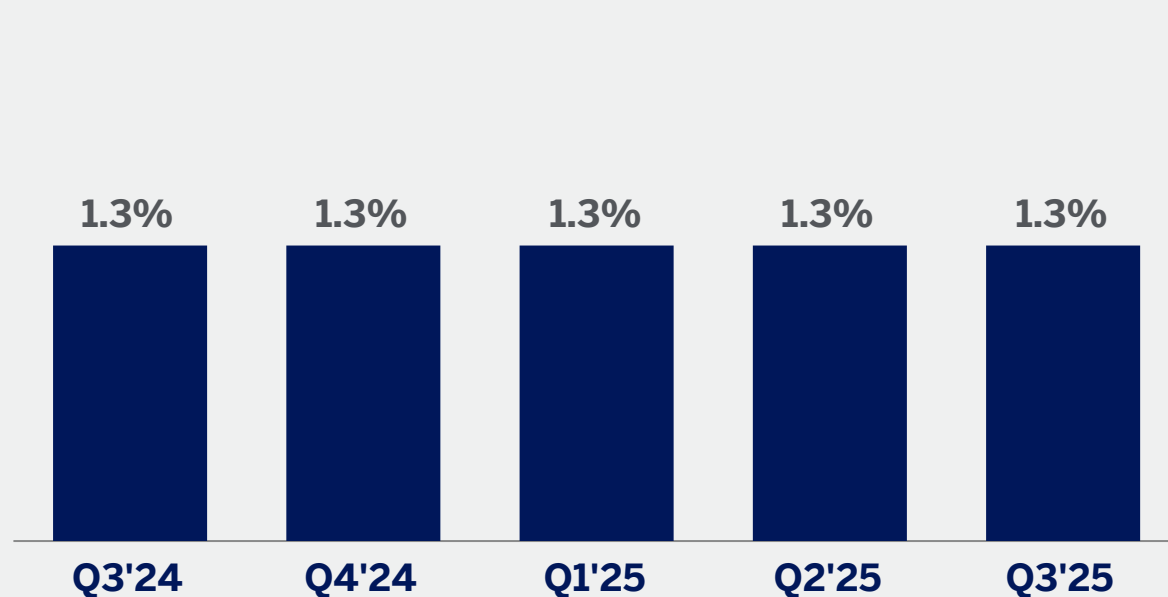


Total Loans reflects Card Member loans held for investment and Other loans. All growth rates reflect FX-adjusted rates. Total Loans & Card Member Receivables FX-adjusted rates are non-GAAP measures. See Annex 2 for Total Loans and Card Member Receivables growth rates on a GAAP basis. See Annex 1 for reported billings growth rates. See Slide 4 for an explanation of FX-adjusted information.

Credit Metrics

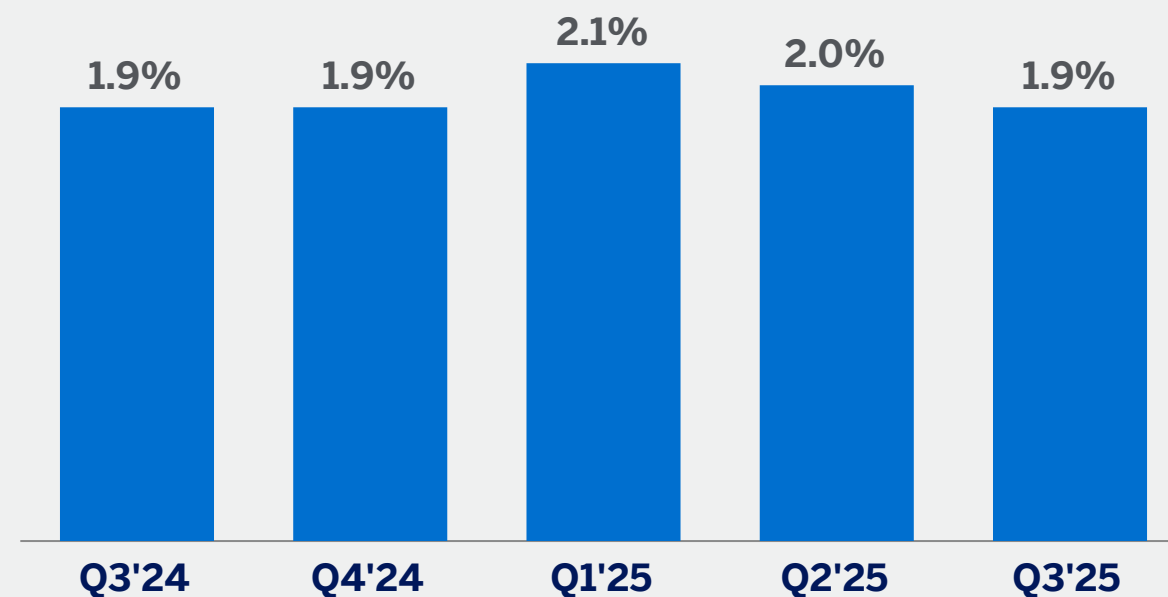
30+ Days Past Due

% of Card Member Loans and Receivables



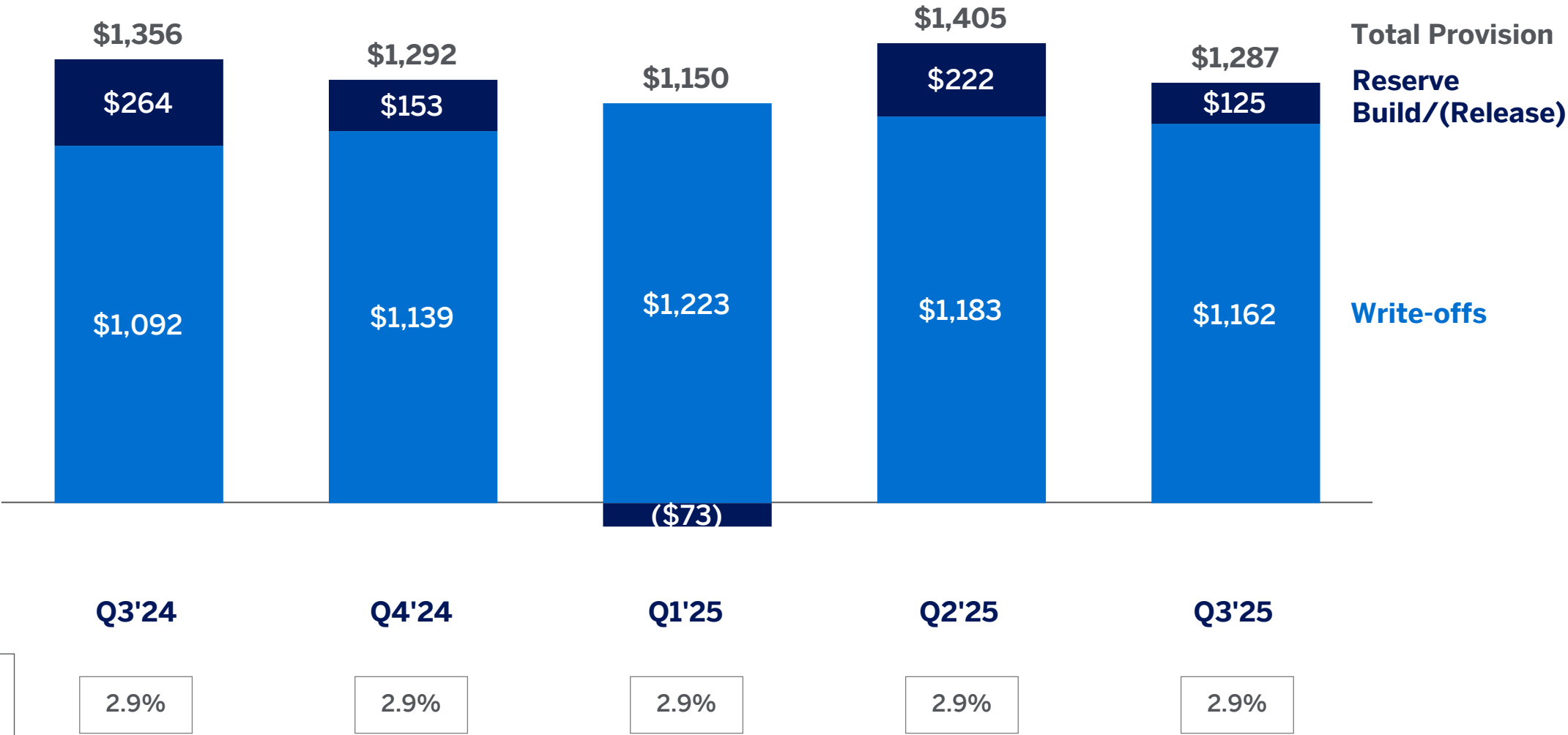
Net Write-off Rates

% of Average Card Member Loans and Receivables



Total Provision

(\$ in millions)



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.

Revenue Performance

(\$ in millions)

	Q3'25	Q3'24	Reported YoY% Inc/(Dec)	FX-Adjusted* YoY% Inc/(Dec)
Discount Revenue	\$9,413	\$8,780	7%	7%
Net Card Fees	\$2,551	\$2,170	18%	17%
Service Fees and Other Revenue	\$1,976	\$1,680	18%	17%
Net Interest Income	\$4,486	\$4,006	12%	12%
Revenues Net of Interest Expense	\$18,426	\$16,636	11%	11%

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 4 for an explanation of FX-adjusted information.

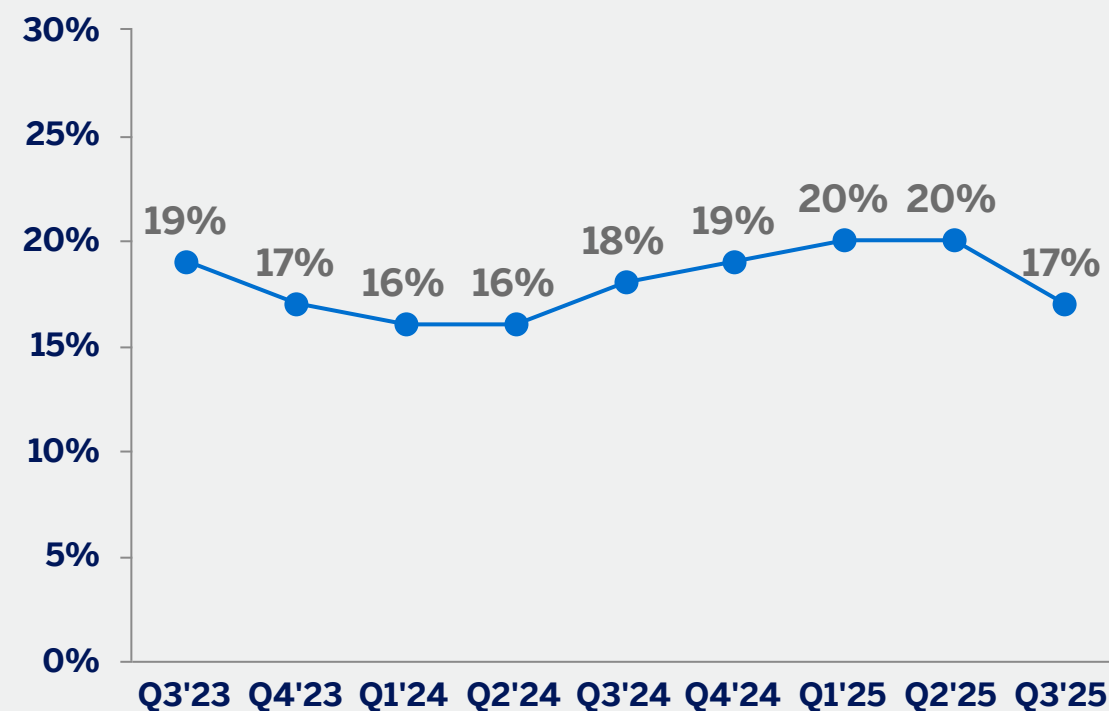
Net Card Fees

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

Net Card Fees (Q3: 2019-2025)



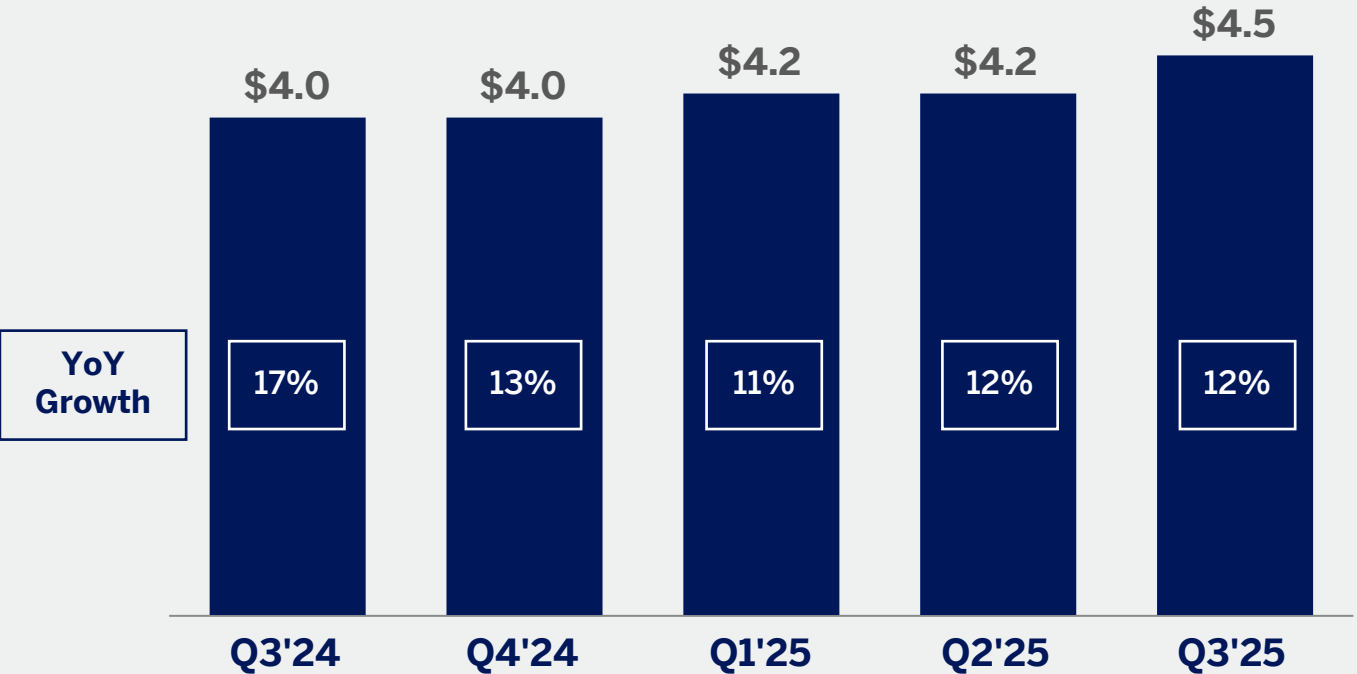
Net Card Fees YoY% (Q3'23-Q3'25)



Premium Lending

Net Interest Income

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



NII: Volume & Margin Drivers

CAGR % vs. Q3'19 (FX-adjusted except Margin)

Billed Business

Net Interest Income

Volume
Total Loans & CM Receivables

Margin
Net Interest Income / Average
Total Loans & CM Receivables

Q3'25 vs. Q3'19
CAGR %

8%

13%

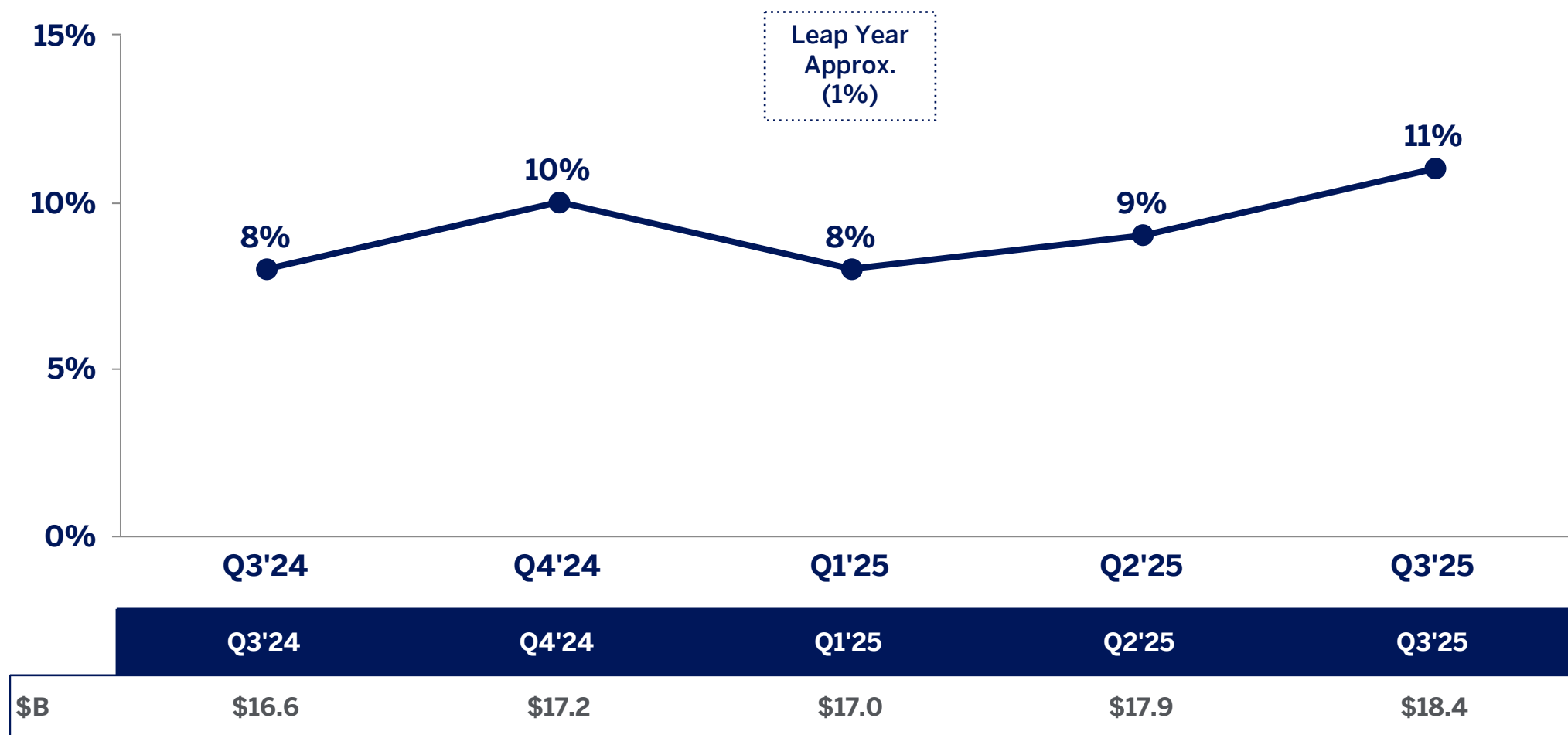
7%

5%

Total Loans reflects Card Member loans, Card Member loans held for sale (HFS) and Other loans. Net Interest Income and Total Loans & Card Member Receivables 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 Loans and Card Member Receivables CAGR on a GAAP basis. See Annex 1 for reported billings CAGR. See Slide 4 for an explanation of FX-adjusted information.

Total Revenues Net of Interest Expense

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



Expense Performance

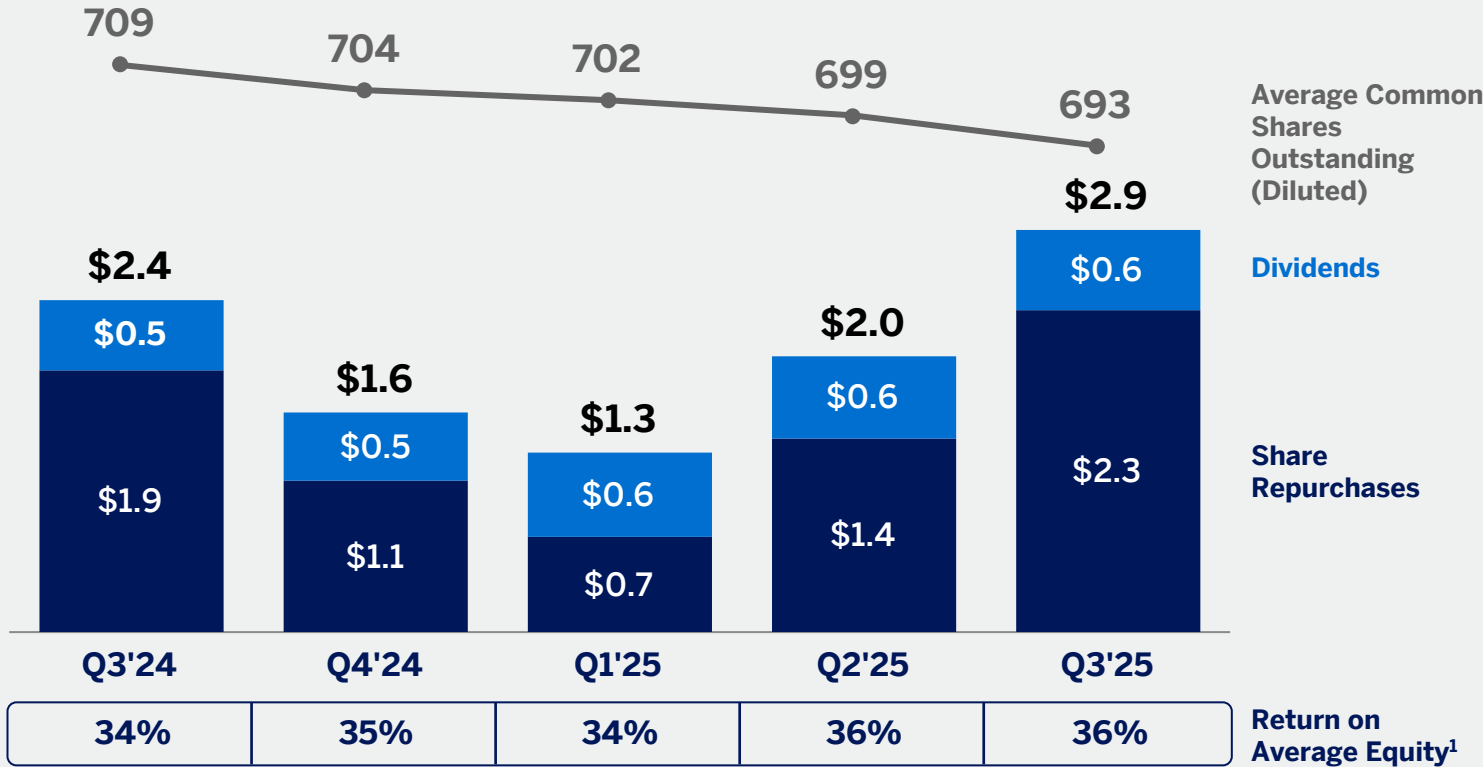
(\$ in millions)

	Q3'25	Q3'24	Reported YoY% Inc/(Dec)	
Card Member Rewards	\$4,608	\$4,168	11%	
Business Development	\$1,611	\$1,430	13%	
Card Member Services	\$1,477	\$1,179	25%	
Variable Customer Engagement Expenses	\$7,696	\$6,777	14%	Q3'25 VCE % of Revenue 42%
Marketing	\$1,599	\$1,470	9%	
Operating Expenses	\$4,019	\$3,829	5%	
Total Expenses	\$13,314	\$12,076	10%	

Capital

Capital Return & Common Shares Outstanding

(\$ in billions; Common Shares Outstanding in millions)



58 % Increase in Quarterly Dividend per Common Share (3 Year²)

72 % Net Income Returned to Common Shareholders (3 Year³)

10.5 % CET1 Ratio (Q3'25)

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 Q3'22 vs. Q3'25. (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 Q4'22 to Q3'25.

2025 Guidance

Original

Revenue Growth:
8% - 10%

EPS:
\$15.00 - \$15.50
(Adjusted EPS Growth*: 12% - 16%)



Updated

Revenue Growth:
9% - 10%

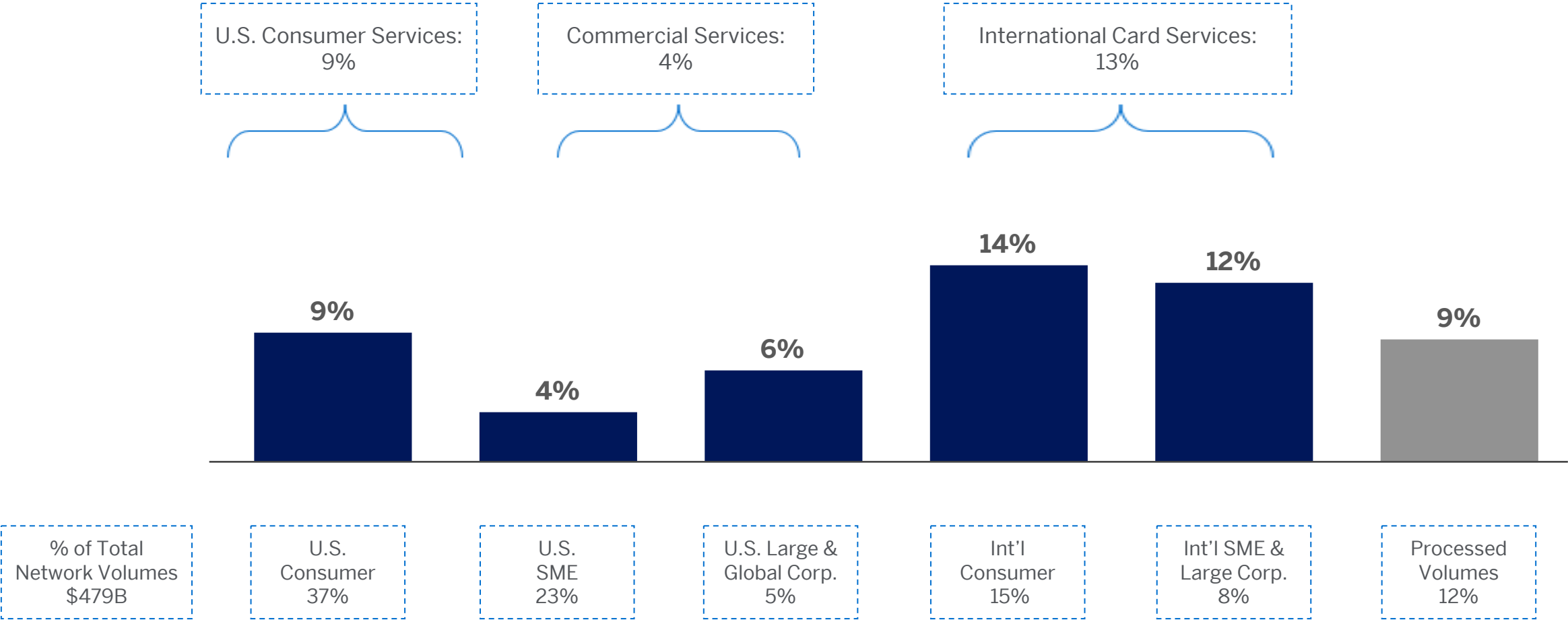
EPS:
\$15.20 - \$15.50
(Adjusted EPS Growth*: 14% - 16%)

Appendix



Q3'25 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. Network Volumes represents the total of billed business and processed volumes. Processed Volumes represents transaction volumes (including cash advances) on cards issued under network partnership agreements with banks and other institutions, including joint ventures, as well as alternative payment solutions facilitated by American Express.

FX Impact on Billed Business

	Q3'25 Billed Business as a % of Total	YoY Change in USD* vs. Currency Strengthened / (Weakened)
Euro €	5%	(5%)
UK £	6%	(2%)
Japan ¥	4%	1%
Australia \$	4%	3%
Canada \$	3%	2%
Mexico \$	2%	(3%)
Top 6 Intl. Currencies	24%	(1%)**
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 Q3 2025 versus Q3 2024. ** Reflects weighted average based on Billed Business mix.

Travel & Entertainment Billed Business

Q3'25	Restaurants	Lodging	Airlines	Other	Total T&E
YoY Growth	9%	4%	5%	12%	8%
% of Total Billed Business	7%	5%	6%	8%	27%

Card Member Credit Metrics

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Card Member Loans Net Write-off Rate⁽¹⁾	2.1%	2.1%	2.4%	2.2%	2.1%
Card Member Receivables Net Write-off Rates⁽¹⁾	1.4%	1.2%	1.3%	1.4%	1.3%
Corporate Net Write-off Rates⁽²⁾	0.6%	0.5%	0.5%	0.5%	0.6%
Card Member Loans 30+ Days Past Due⁽³⁾	1.4%	1.4%	1.4%	1.4%	1.4%
Card Member Receivables 30+ Days Past Due⁽³⁾	0.9%	0.9%	1.0%	0.9%	1.0%

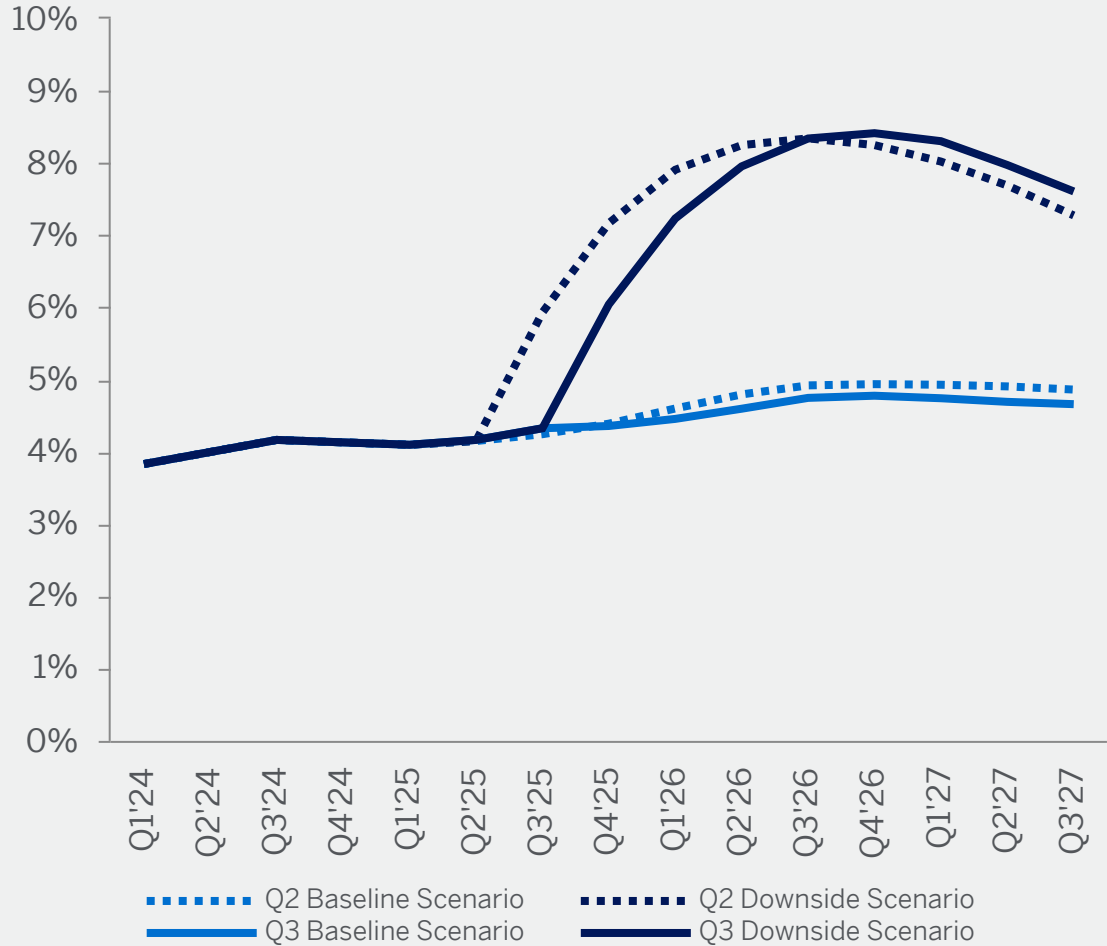
(1) Net write-off rates based on principal losses only (unavailable for Corporate). See Statistical Tables for the third quarter of 2025, available at ir.americanexpress.com, for net write-off rates including interest and fees.

(2) Corporate Net Write-off Rates based on principal and fee losses related to U.S. Corporate, International Corporate and Global Clients receivables.

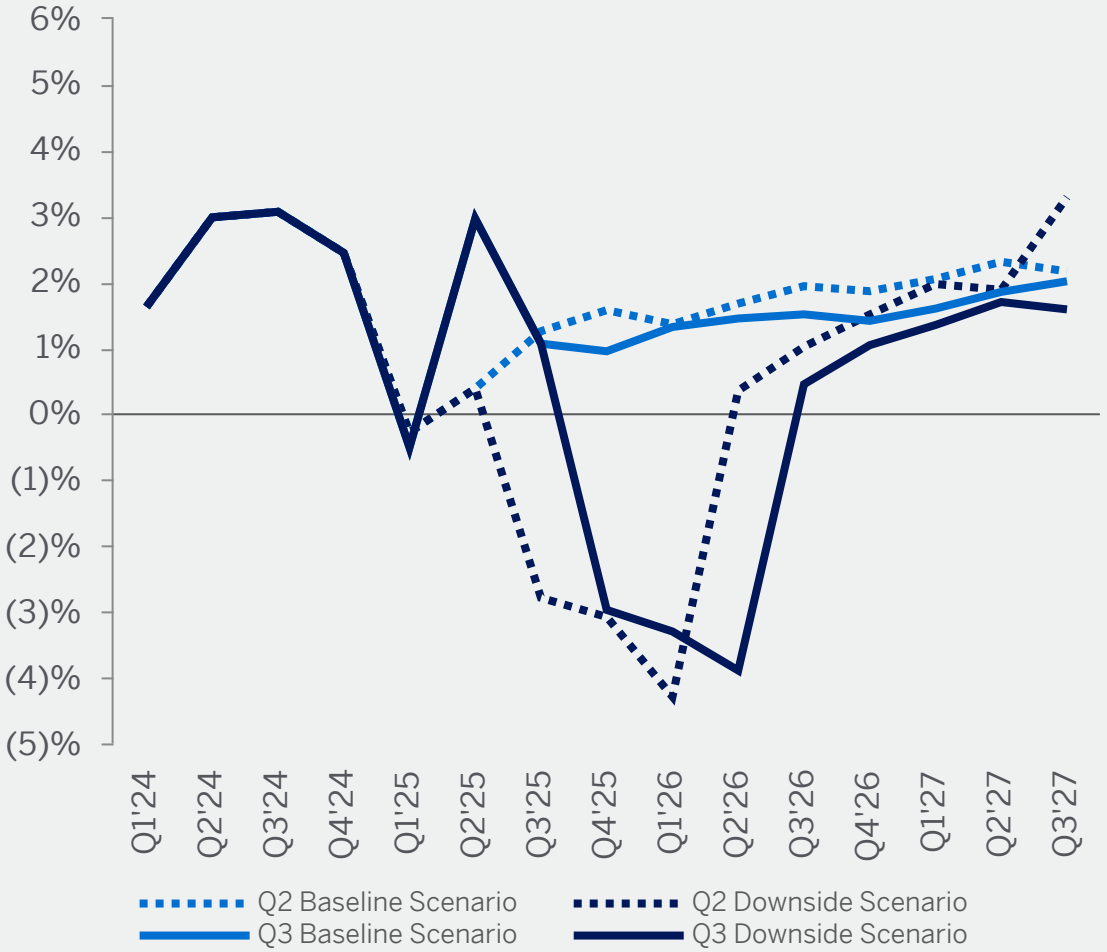
(3) 30+ Days past due represent Consumer and Small Business Services Card Member Loans and Card Member Receivables (unavailable for Corporate).

Credit Reserve Macroeconomic Scenarios: Select Variables

U.S. Unemployment Rate %



U.S. GDP Growth* %

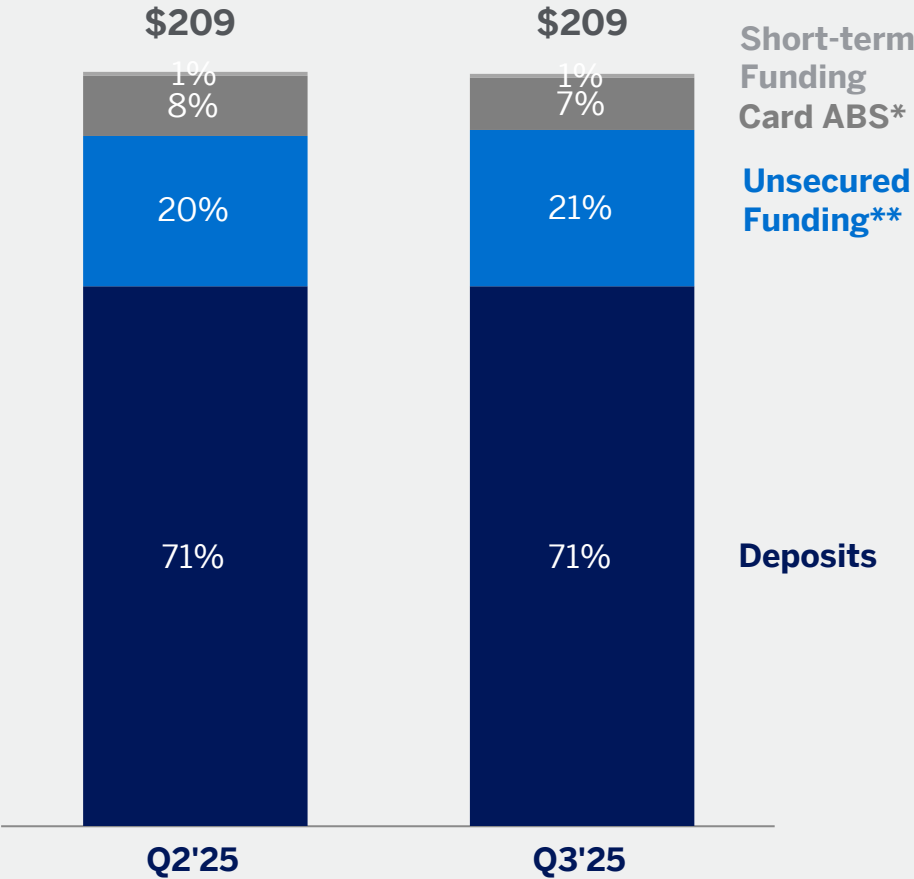


Reflects the range of variables available as of September 30, 2025 and June 30, 2025, respectively. Forecast assumptions are from an independent third party and represent the range of forecasts from the macroeconomic scenarios used during the quarter without applying a weight to those scenarios. * Real GDP QoQ % Change Seasonally Adjusted to Annualized Rates (SAAR).

Funding and Deposits

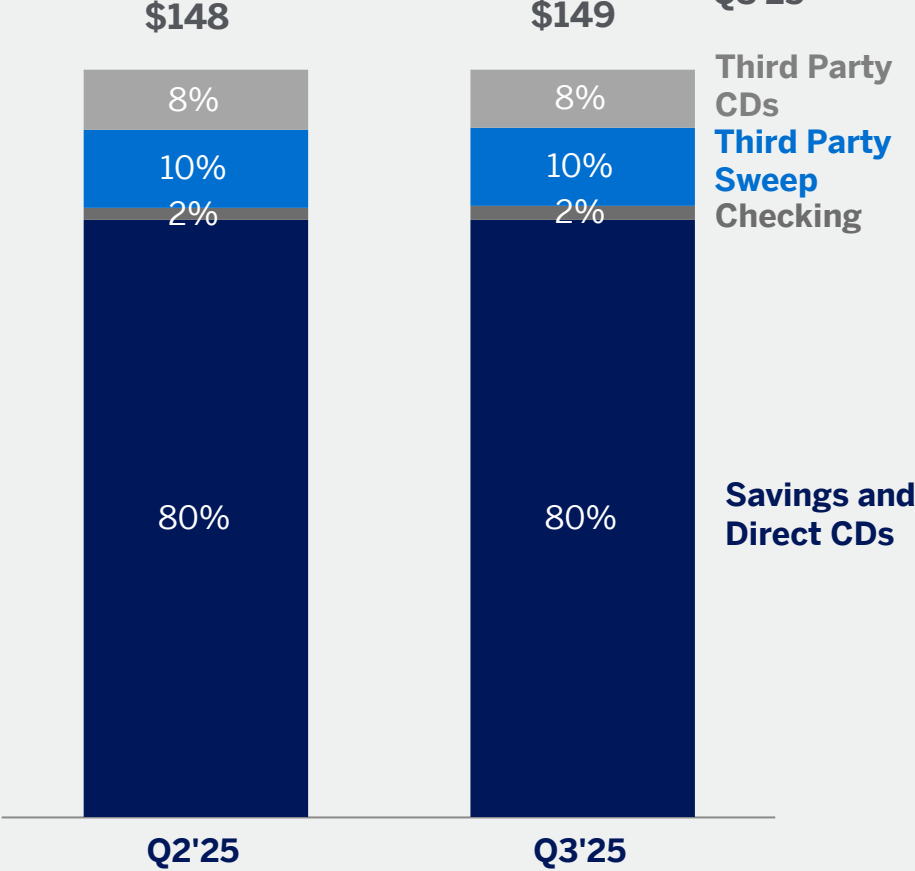
Funding Mix

(\$ in billions)



Deposit Programs

(\$ in billions)



92% FDIC insured at Q3'25

Third Party CDs
Third Party Sweep Checking

Savings and Direct CDs

* 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 September 30, 2025 compared to the same period in the prior year. It should be read in conjunction with the statistical tables for Q3'25, available at ir.americanexpress.com.

- Discount Revenue: Increased 7 percent versus Q3'24, primarily driven by an increase in billed business.
- Net Card Fees: Increased 18 percent versus Q3'24, primarily driven by growth in our premium card portfolios.
- Service Fees and Other Revenue: Increased 18 percent versus Q3'24, primarily driven by a gain related to an equity transaction by Global Business Travel Group, Inc., an equity method investee, resulting from its acquisition of CWT Holdings, LLC, as well as increases in foreign exchange-related revenues associated with Card Member cross-currency spending and network partnership revenues.
- Interest Income: Increased 8 percent versus Q3'24, primarily driven by growth in revolving loan balances, partially offset by lower interest rates.
- Interest Expense: Relatively flat versus Q3'24, primarily reflecting lower interest rates paid on customer deposits, offset by growth in customer deposits and long-term debt.
- Provisions for Credit Losses: Decreased 5 percent versus Q3'24, primarily driven by a lower reserve build, partially offset by higher net write-offs.

Additional Commentary – Variance Analysis

- Card Member Rewards Expense: Increased 11 percent versus Q3'24, primarily driven by higher billed business and the impact associated with a card product migration.
- Business Development Expense: Increased 13 percent versus Q3'24, primarily due to increased partner payments and higher client incentives, both of which were driven by higher network volumes.
- Card Member Services Expense: Increased 25 percent versus Q3'24, primarily due to higher usage of Card Member benefits, the introduction of new U.S. Platinum benefits and growth in premium card accounts.
- Marketing Expense: Increased 9 percent versus Q3'24, primarily due to higher levels of spending on customer acquisition and brand advertising.
- Salaries and Employee Benefits Expense: Increased 9 percent versus Q3'24, primarily driven by higher compensation and incentive costs, partially offset by restructuring costs in the prior year.
- Other Expenses: Relatively flat versus Q3'24, primarily reflecting a prior-year release of a reserve associated with a merchant exposure for Card Member purchases, higher professional services expenses, a one-time fee from a partner in the prior year and higher technology costs, offset by a prior-year increase in legal reserves.

Notes on Q3 2025 Business Highlights

1. Our ability to achieve our full-year 2025 guidance is subject to the macroeconomic environment, as well as contingencies and other factors beyond our control. Refer to "Cautionary Note Regarding Forward-Looking Statements" at the end of this presentation.
2. As of June 2025, including an estimated 43 million merchants that accept American Express through payment facilitators and 34 million merchants that accept American Express through digital wallets in China. 2017-2025 growth does not include merchant locations through certain payment facilitators.
3. American Express received the highest score among credit card issuers in the J.D. Power 2025 U.S. Credit Card Satisfaction Study, which measures customer satisfaction with consumer's primary credit card, excluding co-branded cards. The Platinum Card® by American Express Card received the highest score in the Bank Rewards Credit Card with an Annual Fee segment of the J.D. Power 2025 U.S. Credit Card Satisfaction Study, which profiles the experiences of customers from the largest credit card issuers. Visit jdpower.com/awards for more details.

Annex 1 (1 of 2)

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

% Increase/(decrease) vs. Prior year

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Billed Business					
Reported	6%	8%	6%	7%	9%
FX-Adjusted*	6%	8%	6%	7%	8%
Reported Billed Business Q3'19 - Q3'25 CAGR					8%
FX-Adjusted Billed Business Q3'19 - Q3'25 CAGR*					8%
G&S					
Reported	6%	7%	6%	8%	9%
FX-Adjusted*	6%	8%	7%	7%	9%
T&E					
Reported	6%	9%	5%	6%	8%
FX-Adjusted*	6%	10%	6%	5%	8%
Processed Volumes					
Reported					8%
FX-Adjusted*					9%

* See Slide 4 for an explanation of FX-adjusted information.

Annex 1 (2 of 2)

➔ Billed Business – Reported & FX-Adjusted*

% Increase/(decrease) vs. Prior year

	Q3'25			Q3'25	
	Reported	FX-Adj.*		Reported	FX-Adj.*
U.S. Large and Global Corp.	6%	6%	International Consumer	15%	14%
Commercial Services			International SME & Large Corp.	12%	12%
Total Billed Business	4%	4%	International Card Services		
G&S	4%	4%	Total Billed Business	14%	13%
T&E	5%	5%	G&S	16%	15%
			T&E	10%	8%

* See Slide 4 for an explanation of FX-adjusted information.

Annex 2

➔ Total Loans and Card Member Receivables – Reported & FX-Adjusted*

(\$ in billions)

	Q3'19	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
GAAP Total Loans and Card Member Receivables	\$145	\$183	\$193	\$194	\$199	\$202	\$208	\$207	\$212	\$216
FX-Adjusted Total Loans and Card Member Receivables*	\$144	\$185	\$191	\$193	\$200	\$202				
YoY% Inc/(Dec) in GAAP Total Loans and Card Member Receivables						10%	8%	7%	7%	7%
YoY% Inc/(Dec) in FX-Adjusted Total Loans and Card Member Receivables*						10%	9%	7%	6%	7%
GAAP Total Loans & Card Member Receivables (incl. Card Member loans HFS) Q3'19 - Q3'25 CAGR										7%
FX-Adjusted Total Loans & Card Member Receivables (incl. Card Member loans HFS) Q3'19 - Q3'25 CAGR*										7%

* See Slide 4 for an explanation of FX-adjusted information.

Annex 3

➔ Revenue – Reported & FX-Adjusted*

(\$ in millions)

	Q3'25	Q3'24	YoY% Inc/(Dec)
Discount Revenue	\$9,413	\$8,780	7%
FX-Adjusted*		\$8,797	7%
Net Card Fees	\$2,551	\$2,170	18%
FX-Adjusted*		\$2,178	17%
Service Fees and Other Revenue	\$1,976	\$1,680	18%
FX-Adjusted*		\$1,692	17%
Net Interest Income	\$4,486	\$4,006	12%
FX-Adjusted*		\$4,007	12%
Revenues Net of Interest Expense	\$18,426	\$16,636	11%
FX-Adjusted*		\$16,674	11%

* See Slide 4 for an explanation of FX-adjusted information.

Annex 4

➡ Net Card Fees – Reported & FX-Adjusted*

(\$ in billions)

	Q3'19	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
GAAP Net Card Fees	\$1.0	\$1.5	\$1.6	\$1.7	\$1.8	\$1.8	\$1.9	\$2.0	\$2.1	\$2.2	\$2.2	\$2.3	\$2.5	\$2.6
FX-Adjusted Net Card Fees*	\$1.0	\$1.6	\$1.6	\$1.7	\$1.8	\$1.8	\$1.9	\$2.0	\$2.1	\$2.2				
YoY% Inc/(Dec) in GAAP Net Card Fees						20%	17%	15%	15%	18%	18%	18%	20%	18%
YoY% Inc/(Dec) in FX-Adjusted Net Card Fees*						19%	17%	16%	16%	18%	19%	20%	20%	17%
GAAP Net Card Fees Q3'19 - Q3'25 CAGR														17%
FX-Adjusted Net Card Fees Q3'19 - Q3'25 CAGR*														16%

* See Slide 4 for an explanation of FX-adjusted information.

Annex 5

➔ Net Interest Income – Reported & FX-Adjusted*

(\$ in billions)

	Q3'19	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
GAAP Net Interest Income	\$2.2	\$3.4	\$3.6	\$3.8	\$3.7	\$4.0	\$4.0	\$4.2	\$4.2	\$4.5
FX-Adjusted Net Interest Income*	\$2.2	\$3.4	\$3.6	\$3.7	\$3.7	\$4.0				
YoY% Inc/(Dec) in GAAP Net Interest Income						16%	12%	11%	12%	12%
YoY% Inc/(Dec) in FX-Adjusted Net Interest Income*						17%	13%	11%	12%	12%
GAAP Net Interest Income Q3'19 - Q3'25 CAGR										13%
FX-Adjusted Net Interest Income Q3'19 - Q3'25 CAGR*										13%

* See Slide 4 for an explanation of FX-adjusted information.

Annex 6

➡ Revenues Net of Interest Expense – Reported & FX-Adjusted*

(\$ in billions)

	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
GAAP Revenues Net of Interest Expense	\$15.4	\$15.8	\$15.8	\$16.3	\$16.6	\$17.2	\$17.0	\$17.9	\$18.4
FX-Adjusted Revenues Net of Interest Expense*	\$15.3	\$15.6	\$15.7	\$16.4	\$16.7				
YoY% Inc/(Dec) in GAAP Revenues Net of Interest Expense					8%	9%	7%	9%	11%
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest Expense*					8%	10%	8%	9%	11%

* See Slide 4 for an explanation of FX-adjusted information.

Annex 7

➡ Adjusted EPS Excluding the Impact of Accertify Gain on Sale

GAAP Diluted EPS

Accertify Gain on Sale (after tax)

Adjusted Diluted EPS Excluding the Impact of Accertify Gain on Sale

FY'24	Original 2025 Guidance	Original 2025 Guidance YoY% Inc/(Dec)
\$14.01	\$15.00 - \$15.50	7% - 11%
\$0.66	—	
\$13.35	\$15.00 - \$15.50	12% - 16%

GAAP Diluted EPS

Accertify Gain on Sale (after tax)

Adjusted Diluted EPS Excluding the Impact of Accertify Gain on Sale

FY'24	Updated 2025 Guidance	Updated 2025 Guidance YoY% Inc/(Dec)
\$14.01	\$15.20 - \$15.50	8% - 11%
\$0.66	—	
\$13.35	\$15.20 - \$15.50	14% - 16%

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 2025, 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 2025 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 at high levels in areas that can drive sustainable growth (including its brand, value propositions, coverage, marketing, technology 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, global trade relations and the effects of announced or future tariffs, international tensions, hostilities and instability, changes in interest rates, inflation, supply chain issues, market volatility, energy costs, the duration of the U.S. government shutdown and fiscal and monetary policies; 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; impacts related to acquisitions, cobrand and other partner agreements, portfolio sales, joint ventures and other investments; 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 2025 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 and the spending environment not being consistent with expectations, including spending by U.S. consumer and small & mid-sized business Card Members, such as due to uncertain business and economic 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 its card products (including U.S. Consumer and Business Platinum Cards), 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 effects of regulatory initiatives, including pricing and network regulation; merchant coverage growing less than expected or the reduction of merchant acceptance or the perception 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;

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- net card fee revenues not growing consistent with the company's expectations, 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 U.S. Consumer and Business Platinum Cards); 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; 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, the effects of changes in interest rates and the growth of loans and Card Member receivables outstanding and revolving balances, 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; changes in benchmark interest rates, including where such changes affect the company's assets or liabilities differently than expected; 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 Card Member loans not remaining consistent with current expectations; the company's deposit levels or the interest rates it offers on deposits changing from current expectations; loss or impacts to cobrand relationships; and governmental actions to cap credit card interest rates;
- 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, GDP and the volume of bankruptcies; the ability and willingness of Card Members to pay amounts owed to the company; changes in loans and receivables outstanding, such as from the implementation of the company's strategy to capture spending and borrowings, or from changes in consumer behavior that affect loan and receivable balances (e.g., paydown and revolve rates); changes in the levels of customer acquisitions and the credit profiles of new customers acquired; card portfolio sales; 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 loans and receivables; and the impact of the usage of debt settlement companies;
- the actual amount to be spent on Card Member rewards and services and business development in 2025 and beyond, 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-, lifestyle- and business-related benefits; the costs related to reward point redemptions; the investments and enhancements that the company makes with respect to its rewards programs and product benefits, such as in connection with card refreshes (including U.S. Consumer and Business Platinum Cards), including to make them attractive to Card Members and prospective customers, potentially in a manner that is not cost-effective; 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, which may be affected by business partners with greater scale and leverage; 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;

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- the actual amount the company spends on marketing in 2025 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, such as through the personalization of offers, and balance expense control and investments in the business; management's decisions regarding the timing of spending on marketing and the effectiveness of management's investment optimization process; management's identification and assessment of attractive investment opportunities; management's ability to develop premium value propositions and drive customer demand, including continued customer spend growth and retention; 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, and the actual amount spent on operating expenses in 2025 and beyond, 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 digital capabilities; 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; fraud costs; inflation; supply chain issues and increased technology costs; 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;
- 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 and exemptions to the global minimum tax, 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; results of the stress testing and capital planning process and new rulemakings and guidance from the Federal Reserve and other banking regulators, including changes to regulatory capital requirements, such as from Basel III rulemaking; results of operations and financial condition; credit ratings and rating agency considerations; and the economic environment and market conditions in any given period;

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- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure and competitor settlements and transactions that may materially impact the prices charged to merchants that accept American Express cards; merchant acceptance and surcharging, steering and suppression by merchants; the desirability of competitor premium card products and competition for partnerships and premium experiences, services and benefits; competition for new and existing cobrand relationships; 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 agentic commerce, digital payment platforms and currencies and other alternative payment mechanisms; 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, and the success of the refresh of its U.S. Consumer Platinum Card®, 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 develop and market new benefits, services, experiences and other value propositions, as well as new 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 the benefits from strategic partnerships, successfully implementing the company's dining strategy and evolving the company's infrastructure to support new products, services and benefits;
- the company's ability to build on its leadership in commercial payments and the success of the refresh of its U.S. Business Platinum Card®, which will depend in part on competition, including from financial technology companies; 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 offer attractive value propositions and new products to current and potential customers; the company's ability to enhance and expand its payment, lending, cash flow and expense management solutions, increase customer engagement, 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 integration of, and 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 expand merchant coverage globally and its success, as well as the success of third-party merchant acquirers, aggregators and processors, in signing merchants to accept American Express, which will depend on, among other factors, the 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 and growing acceptance in low- and new-to-plastic industries and businesses as they form, working with commercial buyers and suppliers to establish B2B acceptance, executing on the company's plans to increase coverage in priority international cities, destinations, countries and industry verticals, merchant point-of-sale practices, and continued network investments, including in capabilities that allow for greater digital integration and modernization of its authorization platform;

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- 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, 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 involving China and the U.S.), and impacts to cross-border trade and travel;
- 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 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, as well as its ability to continue certain cobrand relationships in the EU; impact 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, market volatility, government shutdowns and other political developments, further escalations or widening of international tensions, regional hostilities and military conflicts (such as in the Middle East and Ukraine), adverse developments affecting third parties, including other financial institutions, merchants 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, loan and receivable 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, 2024, Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2025 and the company's other reports filed with the Securities and Exchange Commission.

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