American Express Earnings Conference Call Q1'25

APRIL 17, 2025

Summary Financial Performance

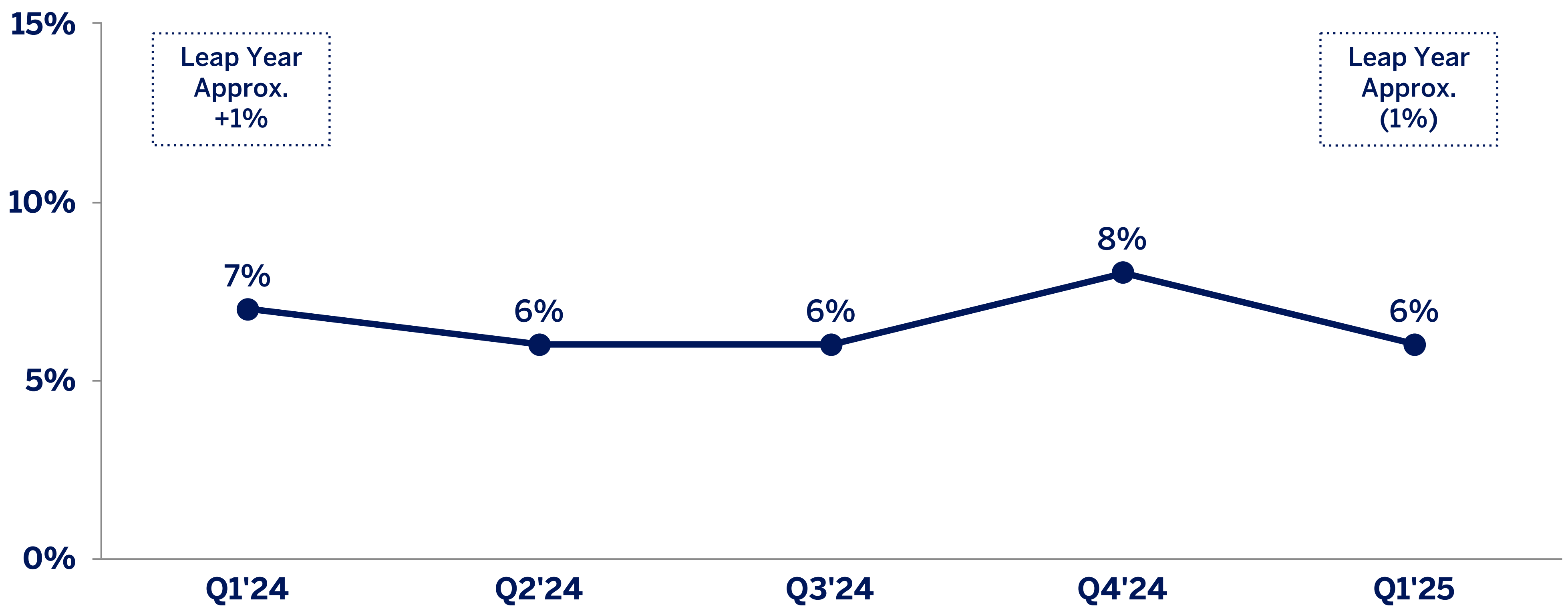
$ in millions, except per share amounts; % Increase/(decrease) vs. Prior year (Reported) unless otherwise stated

	Q1'25	Q1'24	YoY% Inc/(Dec)
Total Revenues Net of Interest Expense	$16,967	$15,801	7%
*FX-Adjusted**		*$15,652*	*8%*
Net Income	$2,584	$2,437	6%
Diluted EPS**	$3.64	$3.33	9%
Average Diluted Shares Outstanding	702	722	(3%)

* 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 Q1'25 foreign exchange rates apply to Q1'24 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)

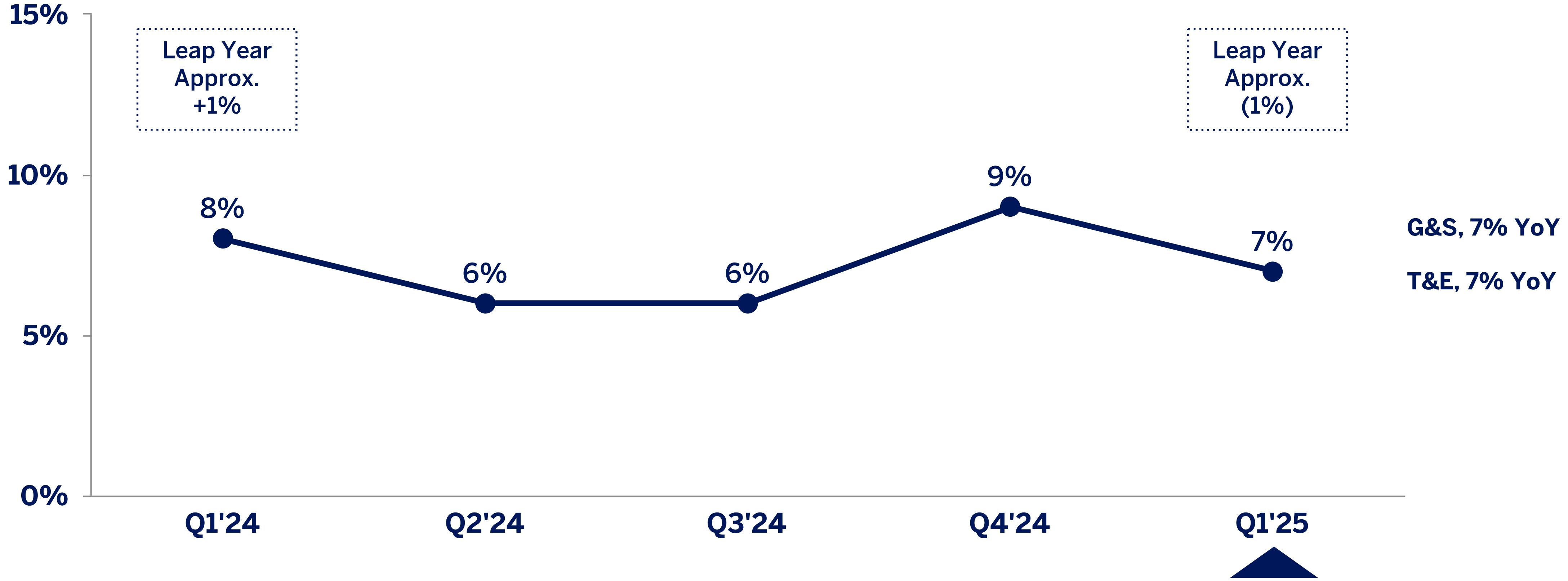


	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
G&S	6%	6%	6%	8%	7%
T&E	8%	7%	6%	10%	6%

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

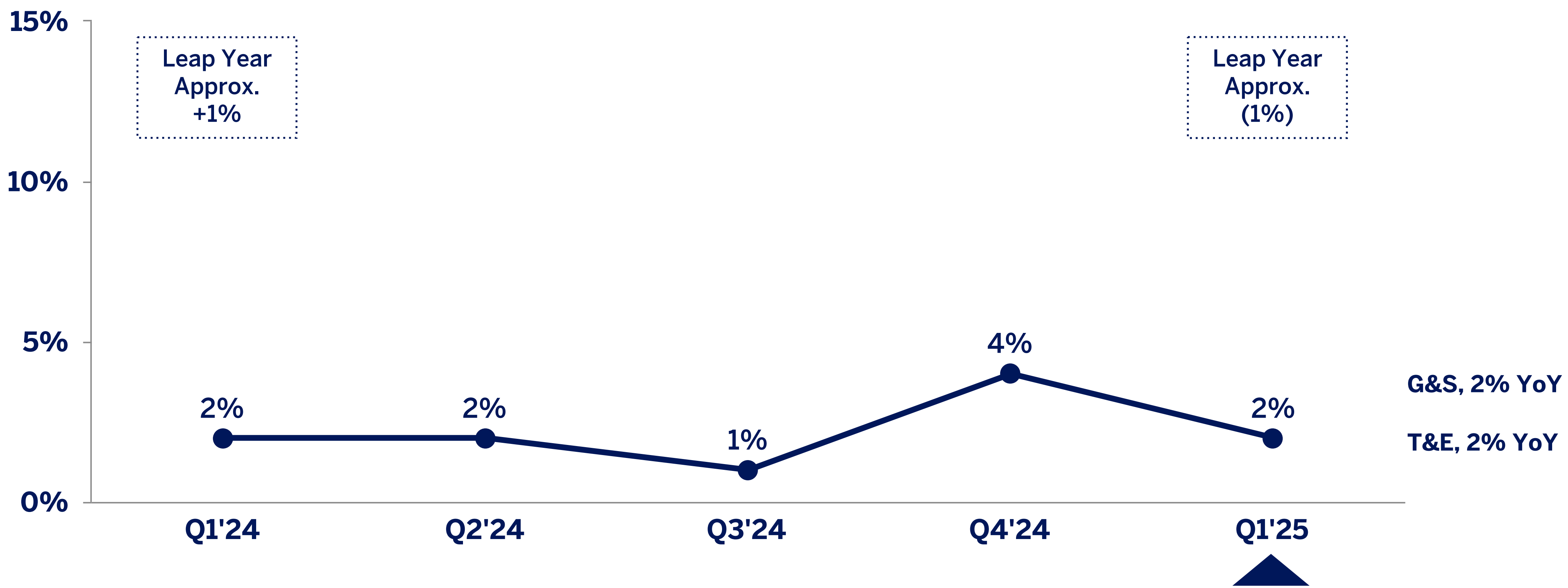
% Increase/(decrease) vs. Prior year



Q1'25	Millennials + Gen-Z	Gen-X	Baby Boomer +	Total
YoY	14%	5%	1%	7%
% of Total	35%	36%	29%	100%

Commercial Services Billed Business

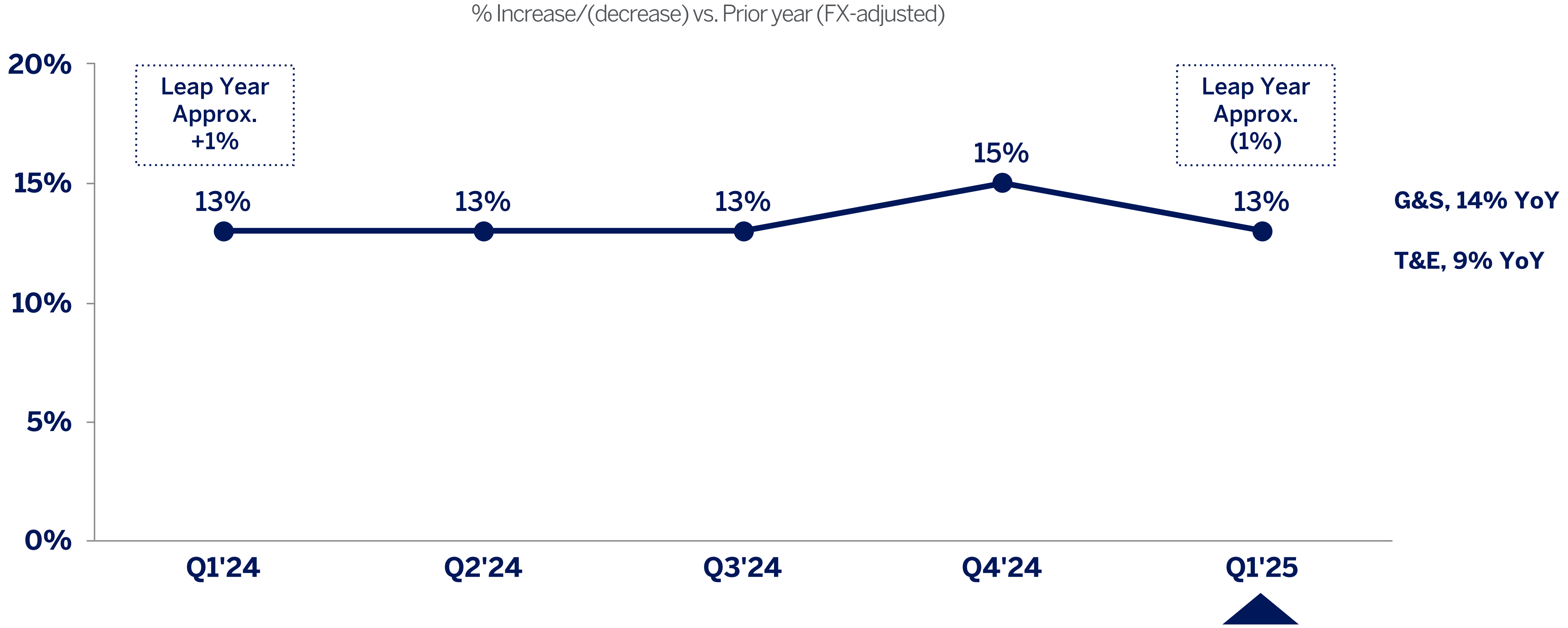
% Increase/(decrease) vs. Prior year (FX-adjusted)



Q1'25	U.S. SME	U.S. Large & Global Corp.	Total
YoY	2%	1%	2%
% 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

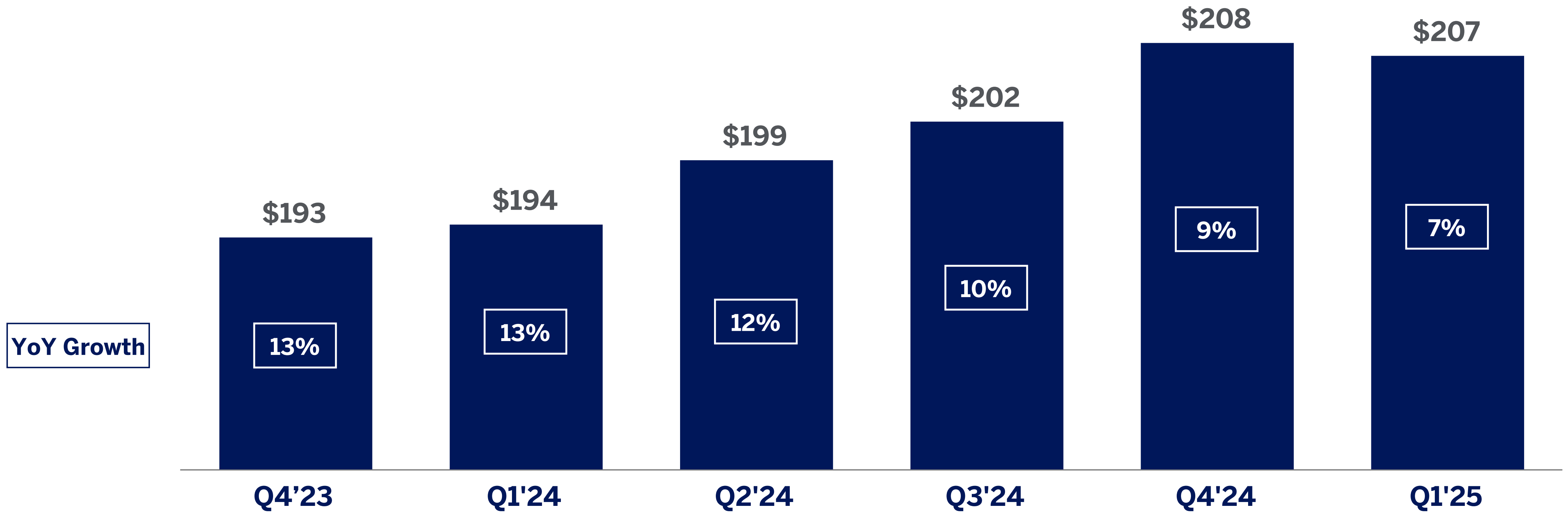


Q1'25	Int'l Consumer	Int'l SME & Large Corp.	Total
YoY	12%	13%	13%
% of Total	65%	35%	100%

All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates.

Worldwide Total Loans and Card Member Receivables

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

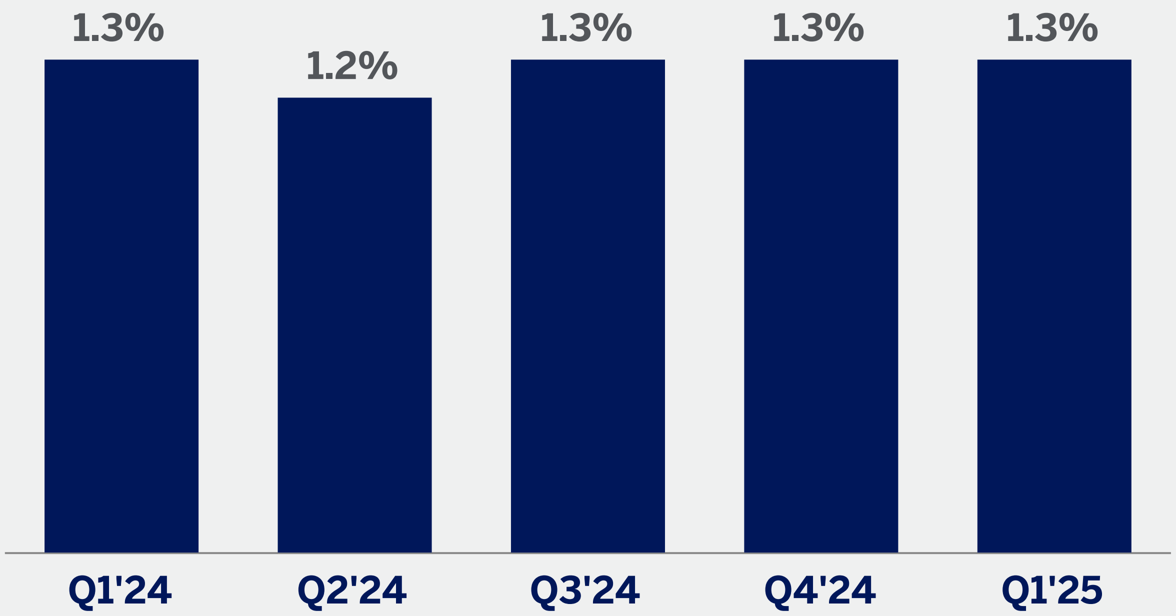


Total Loans reflects Card Member loans and Other loans. YoY growth rates adjusted for FX are non-GAAP measures. See Annex 2 for Worldwide Total Loans and Card Member Receivables growth rates on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

Credit Metrics

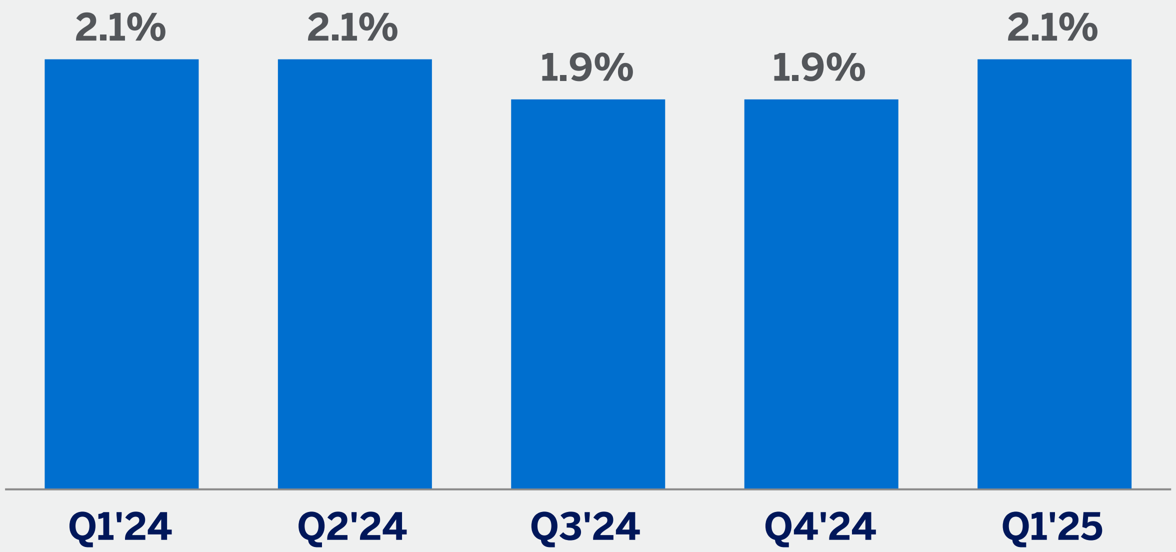
30+ Days Past Due

% of Card Member Loans and Receivables



Net Write-off Rates

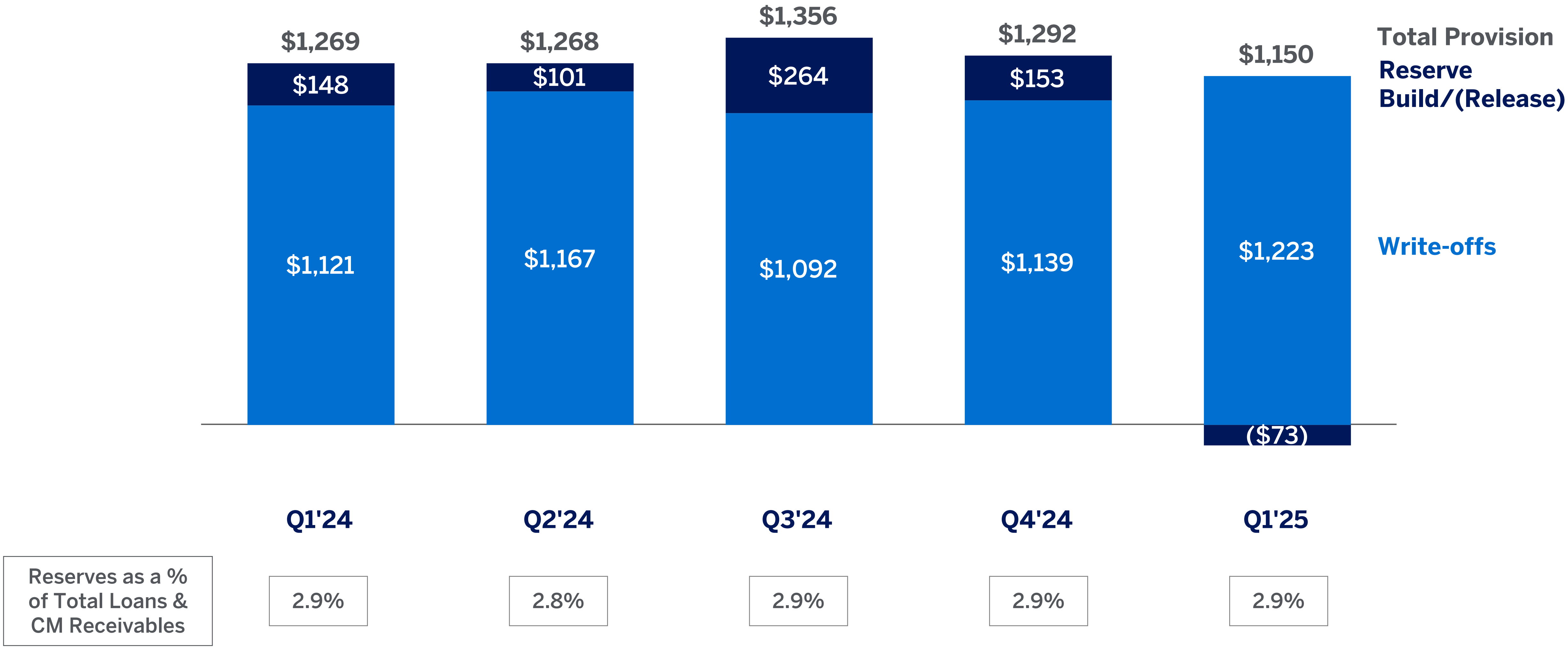
% of Average Card Member Loans and Receivables



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 Member Loans and Card Member Receivables (unavailable for Corporate). See Slide 21 for Corporate net write-off rates and for credit metrics for Card Member Loans and Card Member Receivables presented separately. See Statistical Tables for the first quarter of 2025, available at ir.americanexpress.com, 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. 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

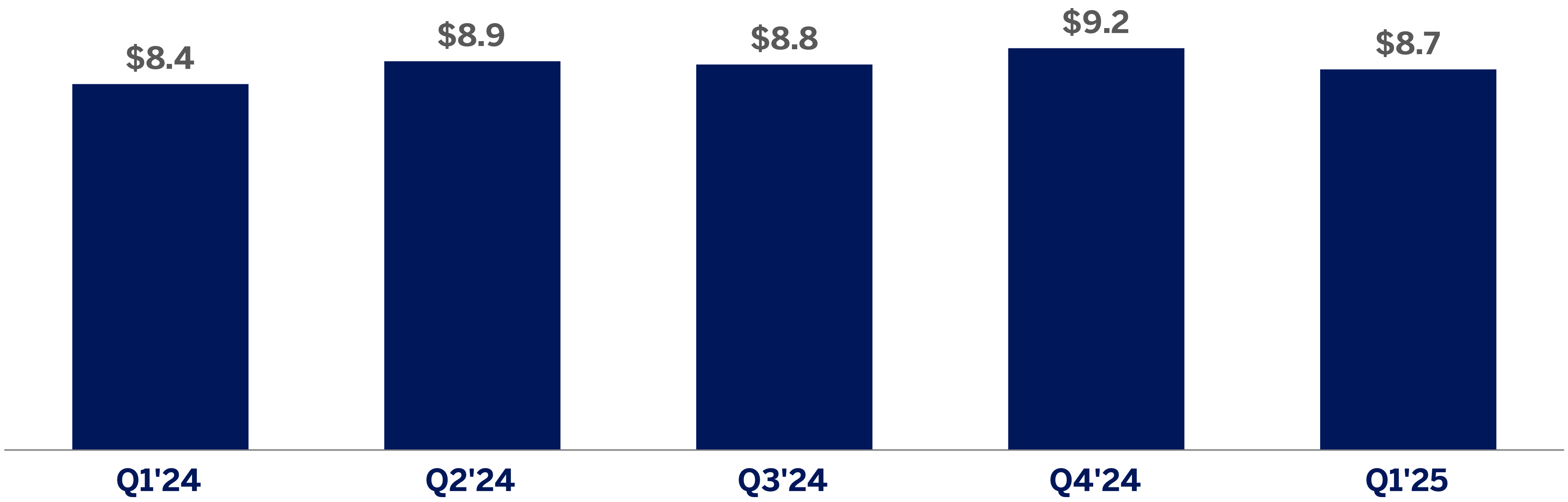
($ in millions)

	Q1'25	Q1'24	Reported YoY% Inc/(Dec)	FX-Adjusted* YoY% Inc/(Dec)
Discount Revenue	$8,743	$8,380	4%	5%
Net Card Fees	$2,333	$1,974	18%	20%
Service Fees and Other Revenue**	$1,722	$1,678	3%	5%
Net Interest Income	$4,169	$3,769	11%	11%
Revenues Net of Interest Expense	$16,967	$15,801	7%	8%

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 2 for an explanation of FX-adjusted information. ** Service Fees and Other Revenue includes Processed Revenue (now referred to as Network Partnership Revenue), which was previously disclosed separately.

Discount Revenue

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



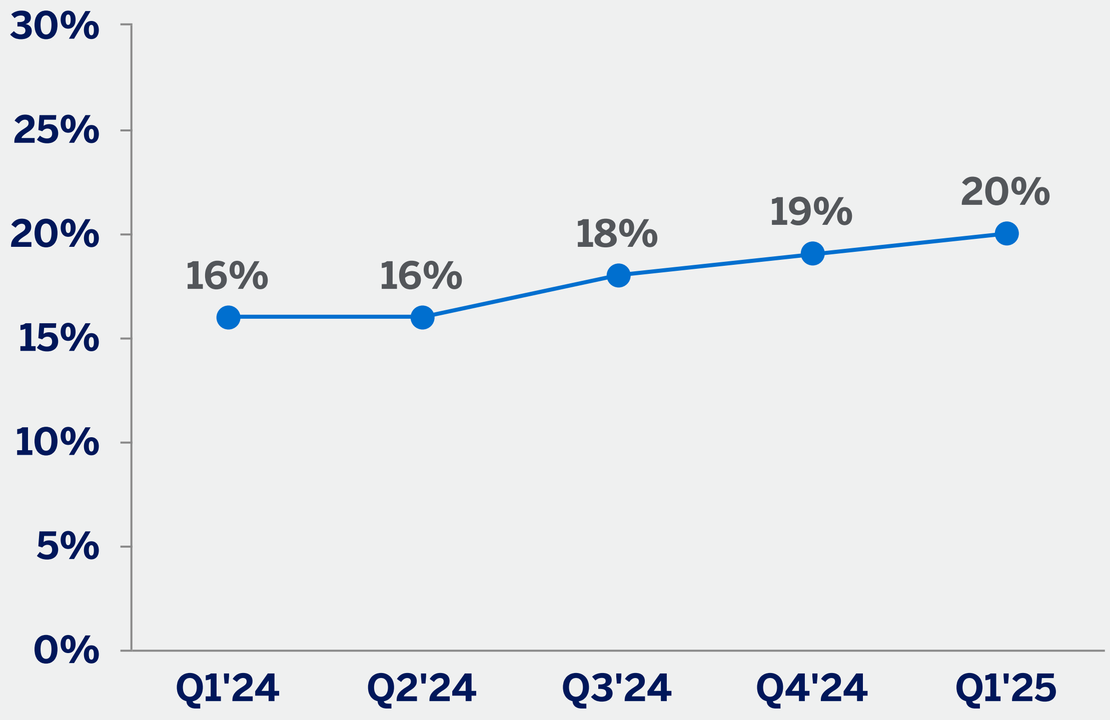
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
YoY Growth*	6%	5%	4%	8%	5%

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

Net Card Fees and Proprietary New Cards Acquired

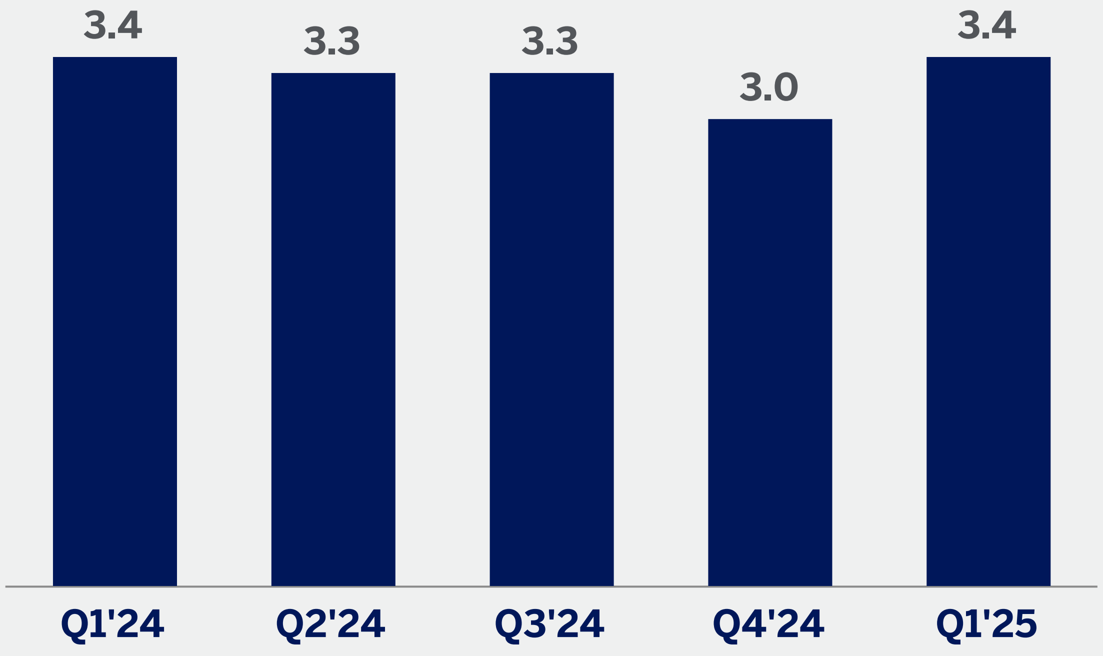
Net Card Fees Growth

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



Proprietary NCA

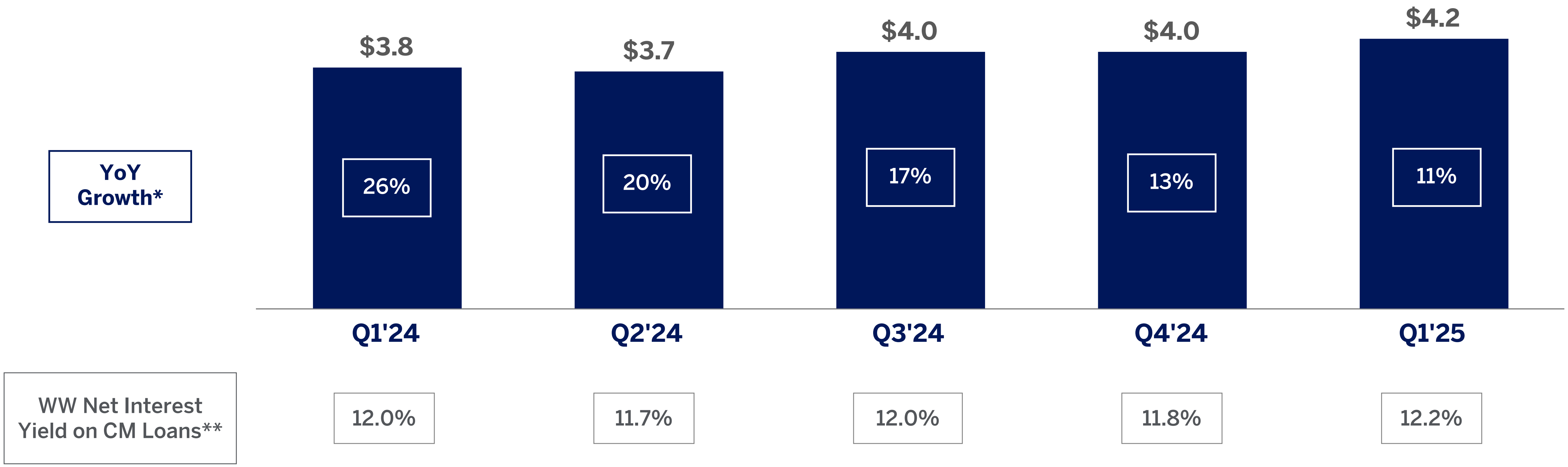
(in millions)



Net Card Fees YoY growth rates adjusted for FX are non-GAAP measures. See Annex 5 for Net Card Fees growth rates on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

Net Interest Income

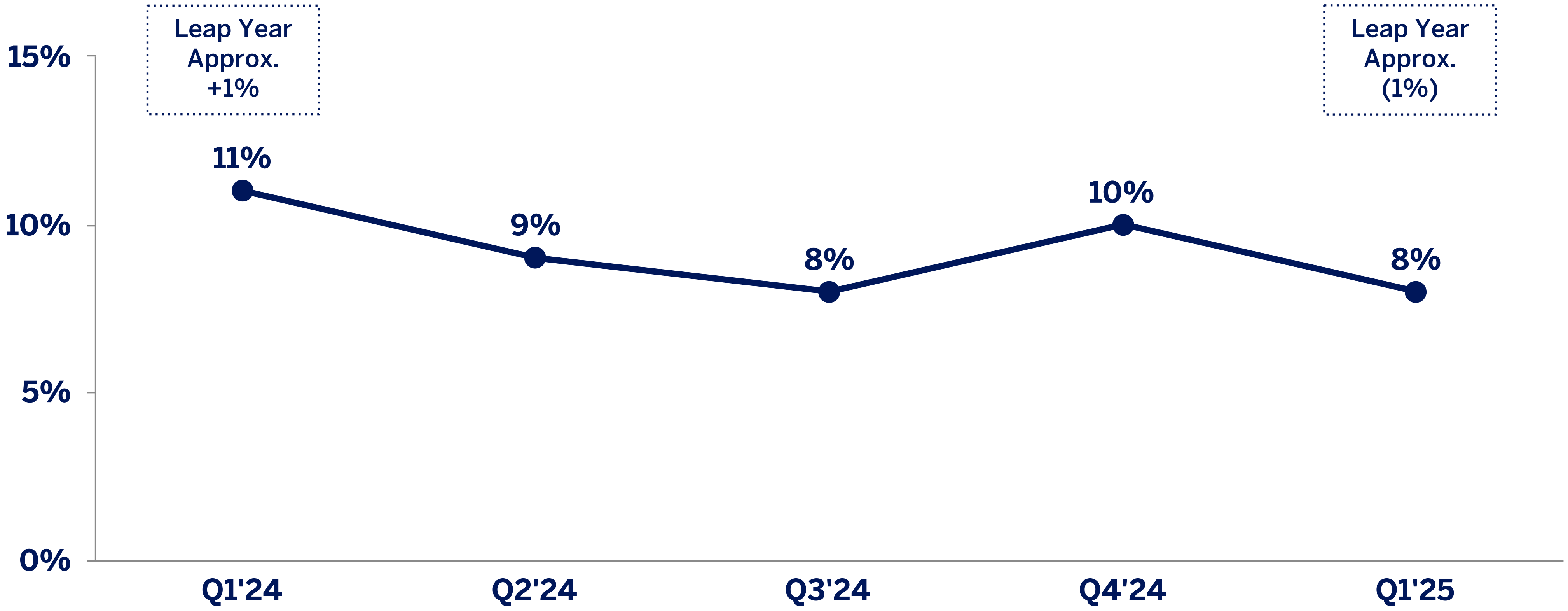
$ in billions (on a reported basis) - % Increase/(decrease) vs. Prior year (FX-adjusted)



* Net Interest Income YoY growth rates adjusted for FX are non-GAAP measures. See Annex 6 for Net Interest Income growth rates on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information. ** CM loans used to calculate Net Interest Yield include loans held for sale. See Annex 7 for a reconciliation of net interest yield, a non-GAAP measure.

Total Revenues Net of Interest Expense

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



	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
$B	$15.8	$16.3	$16.6	$17.2	$17.0

Revenues Net of Interest Expense YoY growth rates adjusted for FX are non-GAAP measures. See Annex 8 for Revenues Net of Interest Expense growth rates on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

Expense Performance

($ in millions)

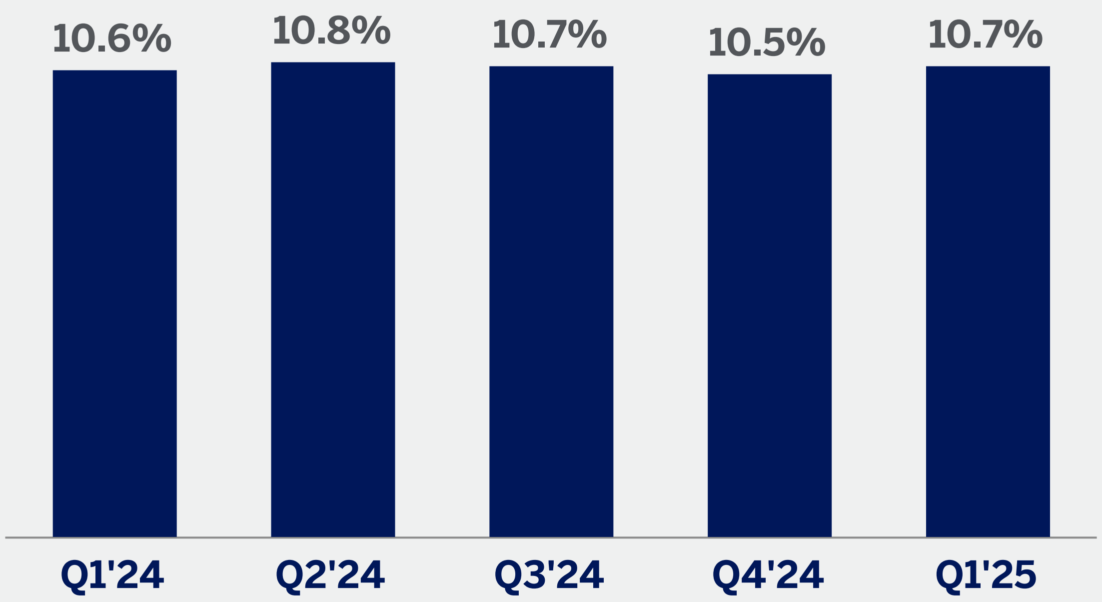
	Q1'25	Q1'24	Reported YoY% Inc/(Dec)
Card Member Rewards	$4,378	$3,774	16%
Business Development	$1,529	$1,392	10%
Card Member Services	$1,328	$1,171	13%
Variable Customer Engagement Expenses	$7,235	$6,337	14%
Marketing	$1,486	$1,476	1%
Operating Expenses	$3,766	$3,574	5%
Total Expenses	$12,487	$11,387	10%

Q1’25 VCE % of Revenue
43%

See Variance Commentary in the appendix section for an explanation of the expense variances versus last year. Operating Expenses represents salaries and employee benefits, professional services, data processing and equipment, and other, net.

Capital

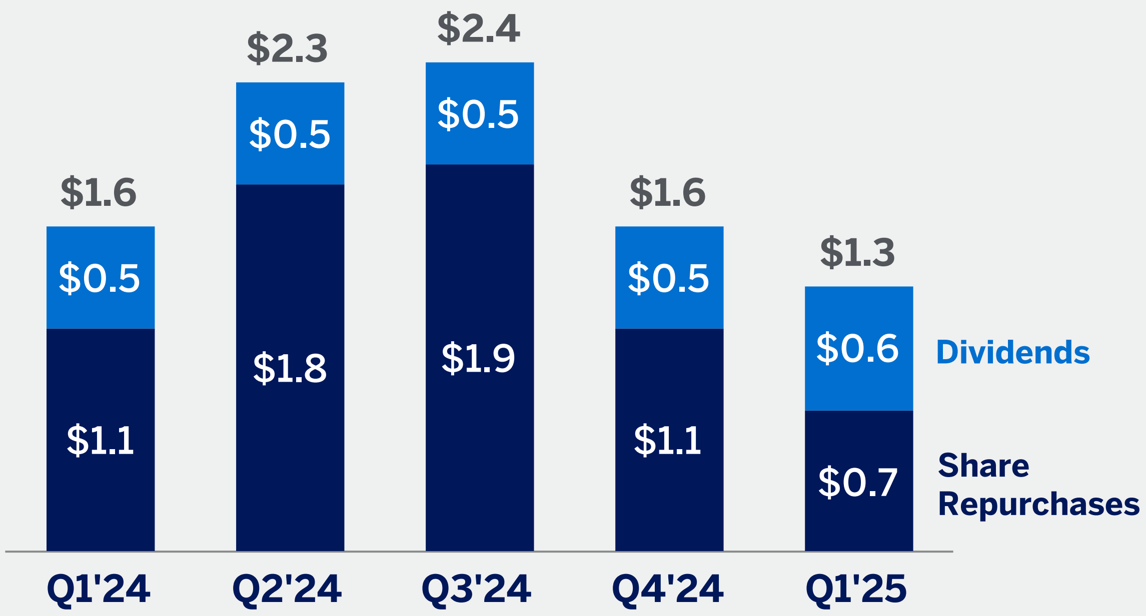
Common Equity Tier 1



CET1 Ratio Target: 10-11%
Regulatory Minimum*: 7%

Capital Return

($ in billions)



Subtotals may not foot due to rounding. * Inclusive of Stress Capital Buffer.

2025 Guidance

2025 Guidance

Revenue Growth:
8% - 10%

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

Subject to the Macroeconomic Environment

Our ability to achieve our 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. * EPS growth guidance adjusted for the 2024 Accertify gain on sale is a non-GAAP measure. See Annex 9 for a reconciliation to EPS growth guidance on a GAAP basis.

Appendix

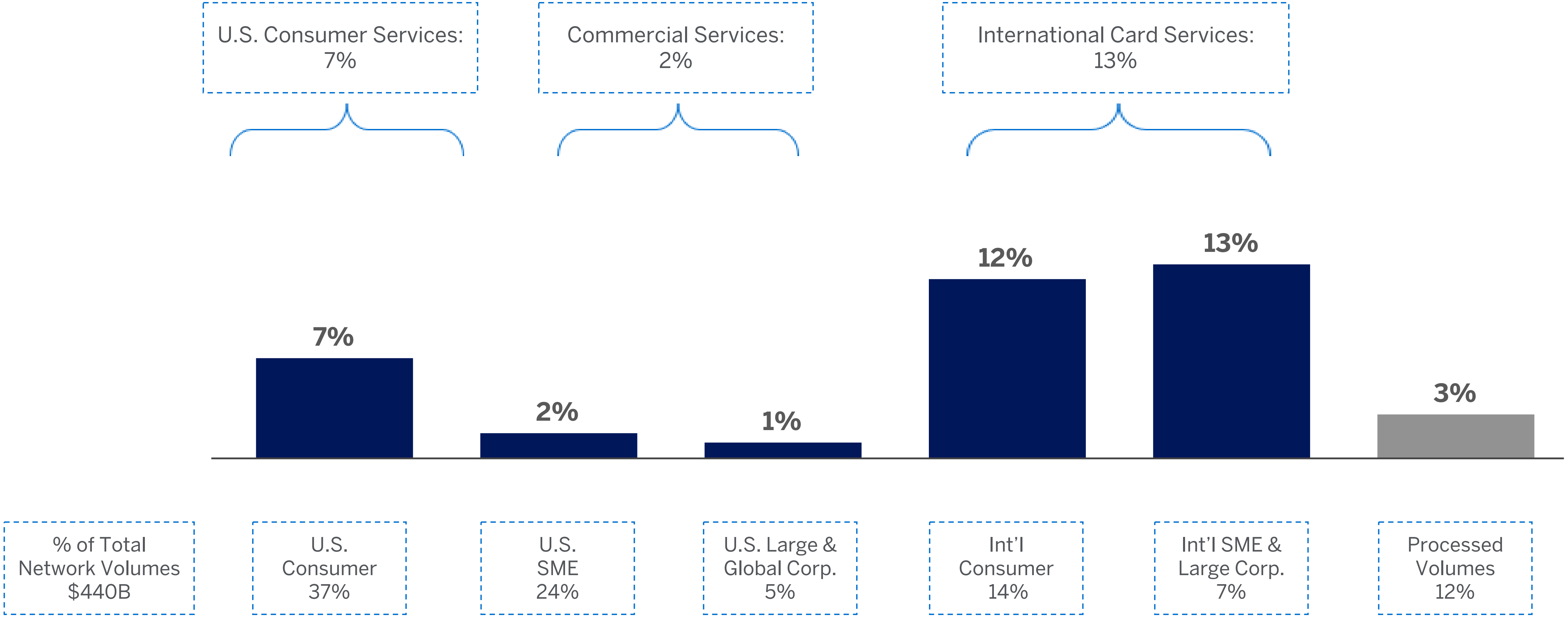
Travel & Entertainment Billed Business

Q1'25	Restaurants	Lodging	Airlines	Other	Total T&E
YoY Growth	7%	5%	3%	8%	6%
% of Total Billed Business	7%	5%	7%	8%	28%

All growth rates reflect FX-adjusted rates. See Slide 2 for an explanation of FX-adjusted information. % of Total Billed Business may not foot due to rounding.

Q1'25 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. Subtotals may not add to 100% due to rounding. 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. % of Total Network Volumes may not foot due to rounding.

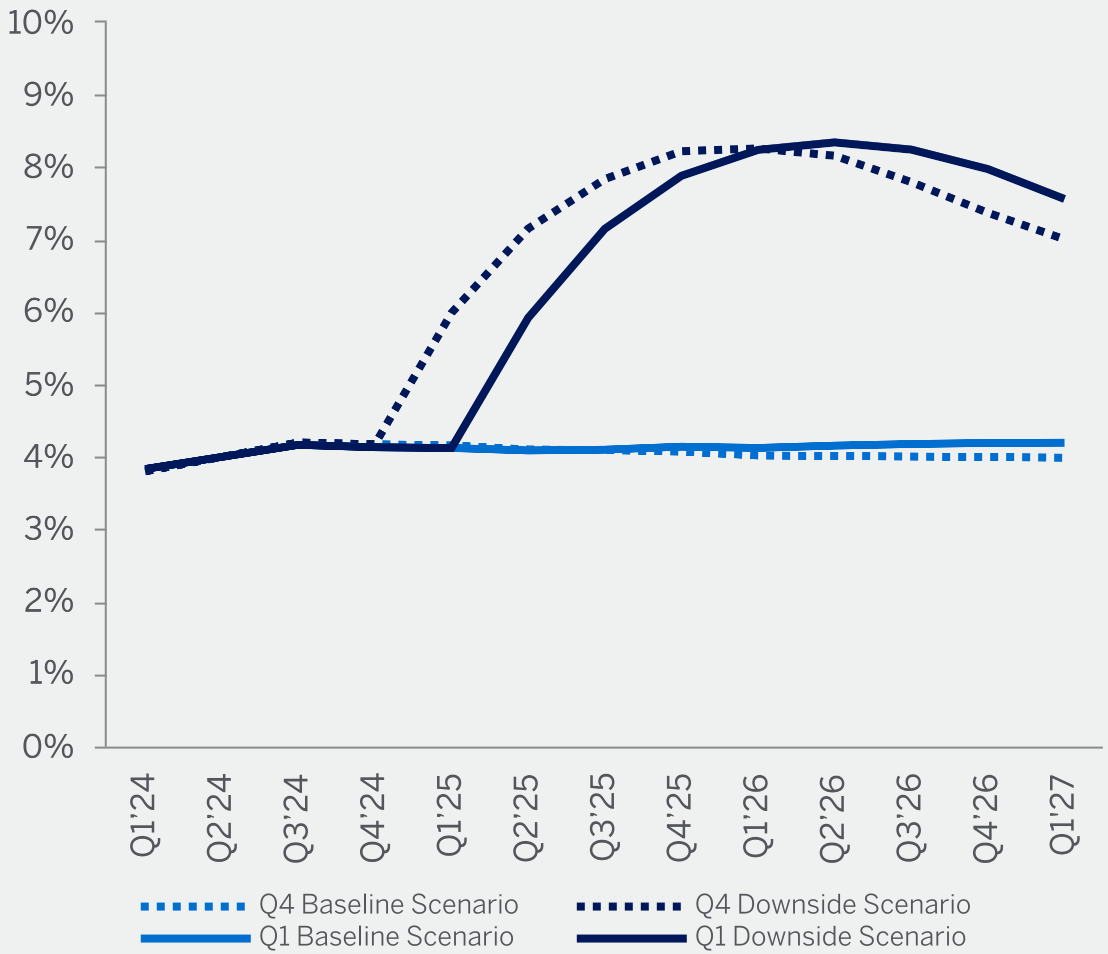
Card Member Credit Metrics

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Card Member Loans Net Write-off Rate*	2.3%	2.3%	2.1%	2.1%	2.4%
Card Member Receivables Net Write-off Rates*	1.7%	1.5%	1.4%	1.2%	1.3%
Corporate Net Write-off Rates**	0.5%	0.6%	0.6%	0.5%	0.5%
Card Member Loans 30+ Days Past Due***	1.4%	1.3%	1.4%	1.4%	1.4%
Card Member Receivables 30+ Days Past Due***	1.1%	0.9%	0.9%	0.9%	1.0%

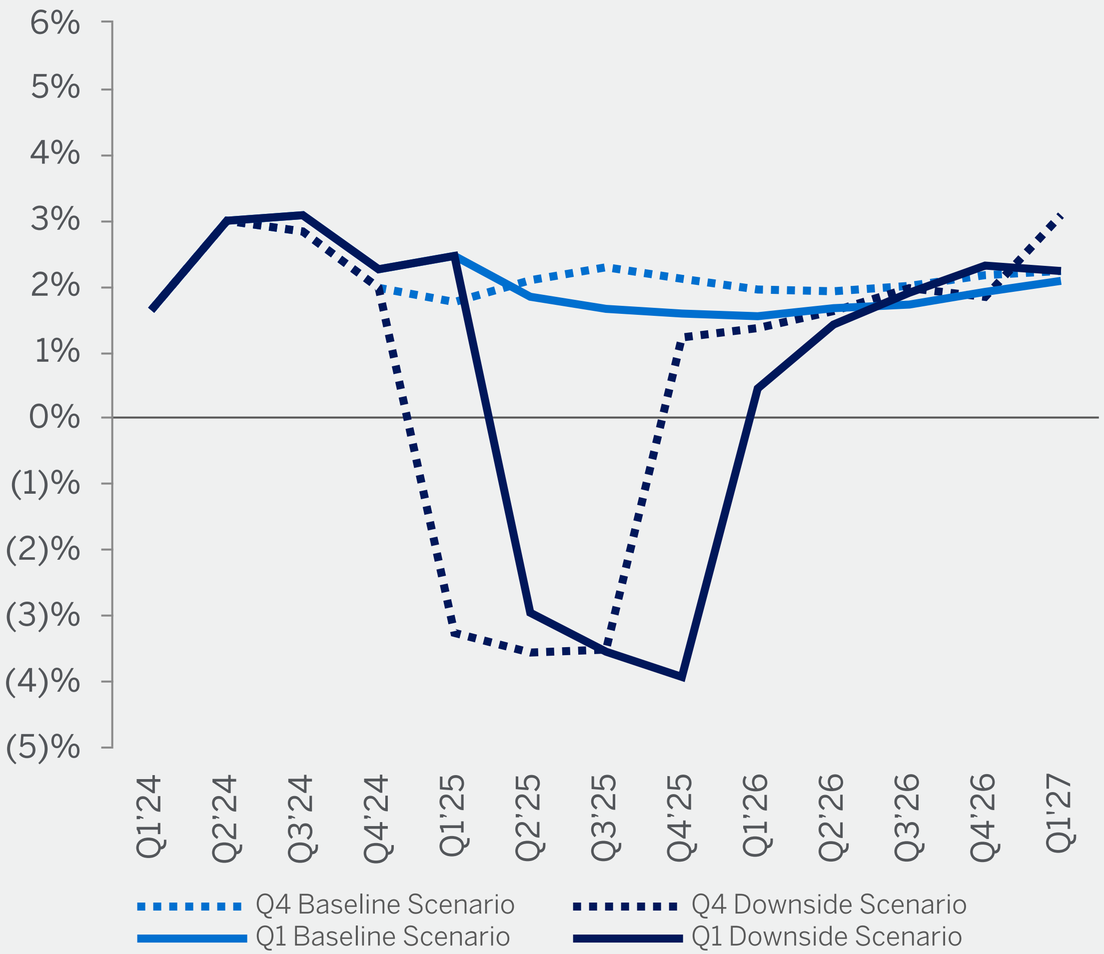
* Net write-off rates based on principal losses only (unavailable for Corporate). See Statistical Tables for the first quarter of 2025, available at ir.americanexpress.com, for net write-off rates including interest and fees.
** Corporate Net Write-off Rates based on principal and fee losses related to U.S. Corporate, International Corporate and Global Clients receivables.
*** 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 %

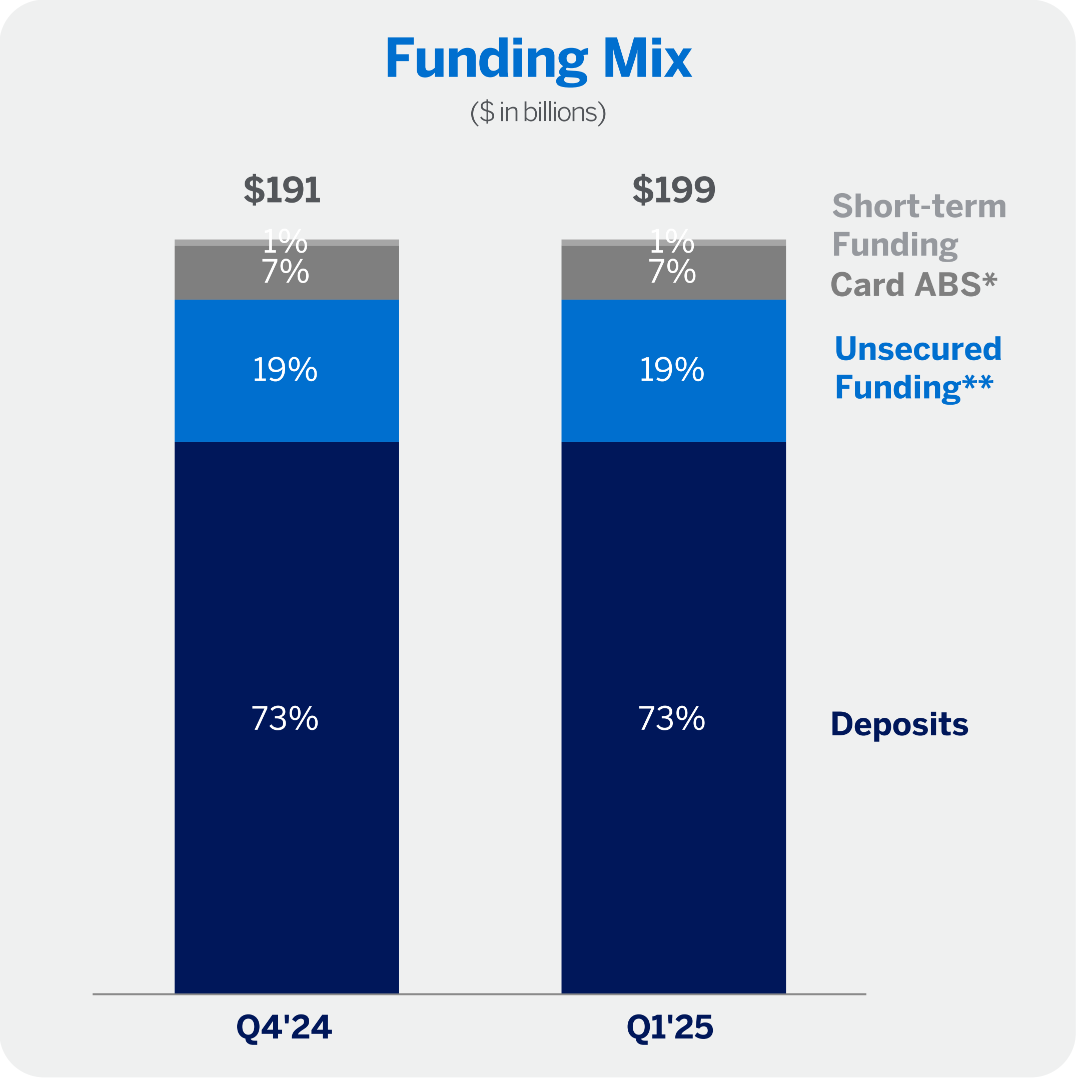


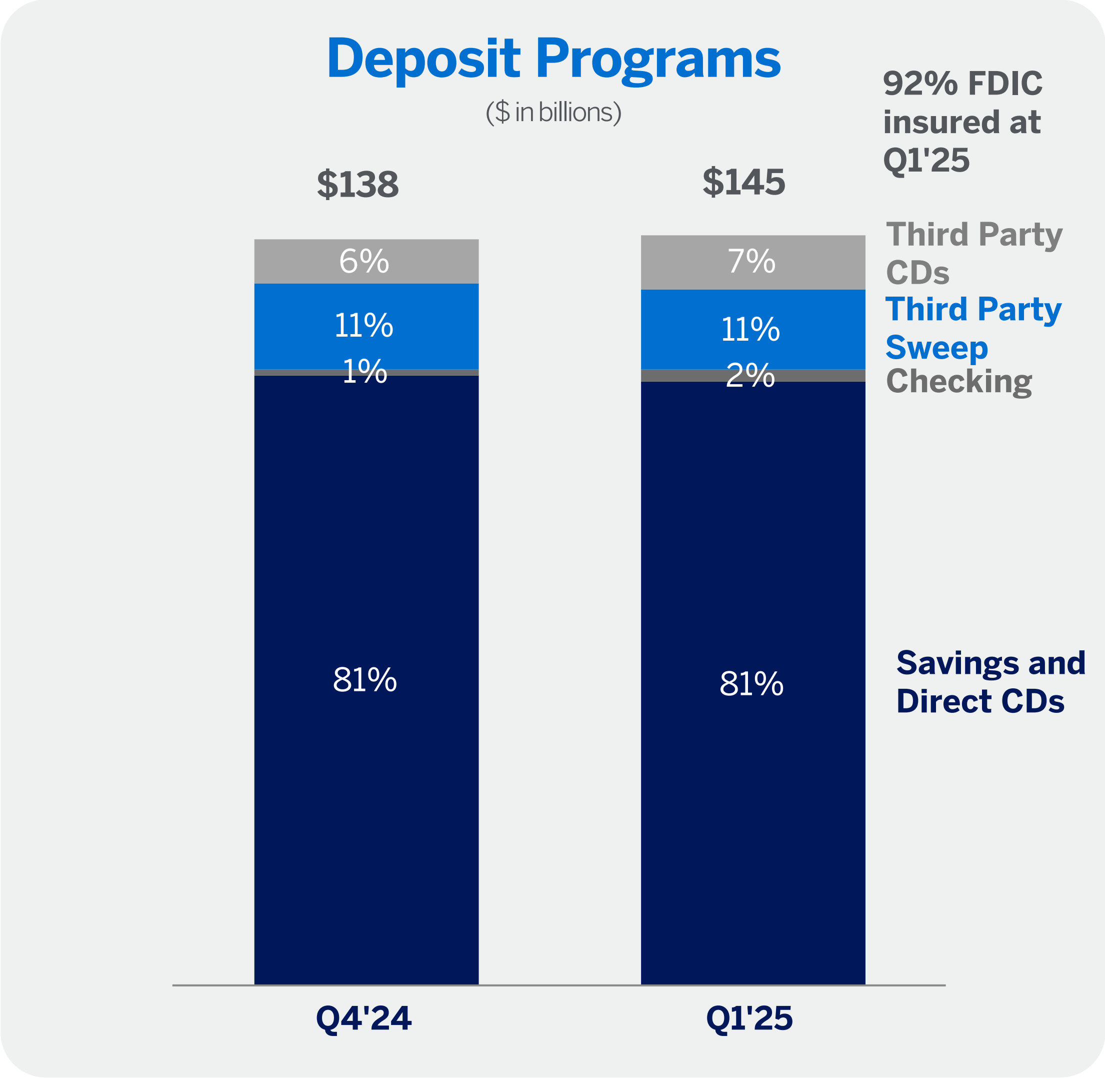
U.S. GDP Growth* %



Reflects the range of variables available as of March 31, 2025 and December 31, 2024, 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





% 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 Billed Business

	Approximate Q1'25 Billed Business as a % of Total	YoY Change in USD* vs. Currency Strengthened / (Weakened)
Euro €	5%	3%
UK £	6%	0%
Japan ¥	4%	1%
Australia $	4%	4%
Canada $	2%	6%
Mexico $	2%	20%
Top 6 Intl. Currencies	**22%**	**4%** **
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 2025 versus Q1 2024. ** Reflects weighted average based on Billed Business mix. Subtotals may not foot due to rounding.

Additional Commentary – Variance Analysis

The following summary provides selected variance information for the three months ended March 31, 2025 compared to the same period in the prior year. It should be read in conjunction with the statistical tables for Q1'25, available at ir.americanexpress.com.

- Discount Revenue: Increased 4 percent versus Q1'24, primarily driven by an increase in billed business.
- Net Card Fees: Increased 18 percent versus Q1'24, primarily driven by growth in our premium card portfolios.
- Service Fees and Other Revenue: Increased 3 percent versus Q1’24, primarily driven by a discrete revenue adjustment in the current period related to certain cash advance fees from prior years, higher foreign exchange-related revenues associated with Card Member cross-currency spending and higher network partnership revenues, partially offset by Accertify revenues included in the prior year.
- Interest Income: Increased 6 percent versus Q1'24, primarily driven by growth in revolving loan balances, partially offset by lower interest rates.
- Interest Expense: Decreased 2 percent versus Q1'24, primarily driven by lower interest rates paid on customer deposits, partially offset by growth in customer deposits and long-term debt.
- Provisions for Credit Losses: Decreased 9 percent versus Q1'24, primarily driven by a net reserve release in the current period versus a net reserve build in the prior period, partially offset by higher net write-offs.

Additional Commentary – Variance Analysis

- Card Member Rewards Expense: Increased 16 percent versus Q1'24, primarily driven by higher billed business, a benefit in the prior year from enhancements to the models that estimate future redemptions of Membership Reward points by U.S. Card Members, as well as an increase in redemption costs reflecting a shift in the mix of Card Member redemptions.

- Business Development Expense: Increased 10 percent versus Q1'24, primarily due to increased partner payments driven by higher network volumes and higher client incentives.

- Card Member Services Expense: Increased 13 percent versus Q1'24, primarily due to growth in premium card accounts, contributing to a higher usage of travel-related benefits.

- Marketing Expense: Was relatively flat versus Q1’24, reflecting consistent levels of spending on customer acquisition and other growth initiatives.

- Salaries and Employee Benefits Expense: Increased 1 percent versus Q1'24, primarily driven by higher compensation costs, largely offset by a decrease in the value of deferred compensation liabilities.

- Other Expenses: Increased 12 percent versus Q1'24, primarily driven by higher professional service costs, losses on Amex Ventures investments and higher data processing costs, partially offset by higher net foreign exchange-related gains.

Annex 1 (1 of 2)

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

% Increase/(decrease) vs. Prior year

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Billed Business					
Reported	**6%**	**5%**	**6%**	**8%**	**6%**
FX-Adjusted*	7%	6%	6%	8%	6%
G&S					
Reported	**6%**	**5%**	**6%**	**7%**	**6%**
FX-Adjusted*	6%	6%	6%	8%	7%
T&E					
Reported	**8%**	**6%**	**6%**	**9%**	**5%**
FX-Adjusted*	8%	7%	6%	10%	6%
Processed Volumes					
Reported					**0%**
FX-Adjusted*					3%

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

Annex 1 (2 of 2)

Billed Business – Reported & FX-Adjusted*

% Increase/(decrease) vs. Prior year

	Q1'25	
	Reported	**FX-Adj.***
U.S. Large and Global Corp.	**1%**	1%
Commercial Services		
Total Billed Business	**2%**	2%
G&S	**2%**	2%
T&E	**2%**	2%

	Q1'25	
	Reported	**FX-Adj.***
International Consumer	**9%**	12%
International SME & Large Corp.	**9%**	13%
International Card Services		
Total Billed Business	**9%**	13%
G&S	**10%**	14%
T&E	**5%**	9%

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

Annex 2

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

($ in billions)

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
GAAP Worldwide Total Loans and Card Member Receivables	**$171**	**$172**	**$179**	**$183**	**$193**	**$194**	**$199**	**$202**	**$208**	**$207**
FX-Adjusted Worldwide Total Loans and Card Member Receivables*	$172	$172	$178	$185	$191	$193				
YoY% Inc/(Dec) in GAAP Worldwide Total Loans and Card Member Receivables					**13%**	**12%**	**11%**	**10%**	**8%**	**7%**
YoY% Inc/(Dec) in FX-Adjusted Worldwide Total Loans and Card Member Receivables*					13%	13%	12%	10%	9%	7%

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

Annex 3

Revenue – Reported & FX-Adjusted*

($ in millions)

	Q1'25	Q1'24	YoY% Inc/(Dec)
Discount Revenue	**$8,743**	**$8,380**	**4%**
FX-Adjusted*		$8,315	5%
Net Card Fees	**$2,333**	**$1,974**	**18%**
FX-Adjusted*		$1,951	20%
Service Fees and Other Revenue	**$1,722**	**$1,678**	**3%**
FX-Adjusted*		$1,640	5%
Net Interest Income	**$4,169**	**$3,769**	**11%**
FX-Adjusted*		$3,746	11%
Revenues Net of Interest Expense	**$16,967**	**$15,801**	**7%**
FX-Adjusted*		$15,652	8%

* See Slide 2 for an explanation of FX-adjusted information. Subtotals may not foot due to rounding.

Annex 4

Discount Revenue – Reported & FX-Adjusted*

($ in billions)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
GAAP Discount Revenue	**$7.9**	**$8.5**	**$8.4**	**$8.6**	**$8.4**	**$8.9**	**$8.8**	**$9.2**	**$8.7**
FX-Adjusted Discount Revenue*	$7.9	$8.4	$8.4	$8.5	$8.3				
YoY% Inc/(Dec) in GAAP Discount Revenue					**5%**	**4%**	**4%**	**7%**	**4%**
YoY% Inc/(Dec) in FX-Adjusted Discount Revenue*					6%	5%	4%	8%	5%

* See Slide 2 for an explanation of FX-adjusted information. Subtotals may not foot due to rounding.

Annex 5

Net Card Fees – Reported & FX-Adjusted*

($ in billions)

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

* See Slide 2 for an explanation of FX-adjusted information. Subtotals may not foot due to rounding.

Annex 6

Net Interest Income – Reported & FX-Adjusted*

($ in billions)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
GAAP Net Interest Income	**$3.0**	**$3.1**	**$3.4**	**$3.6**	**$3.8**	**$3.7**	**$4.0**	**$4.0**	**$4.2**
FX-Adjusted Net Interest Income*	$3.0	$3.1	$3.4	$3.6	$3.7				
YoY% Inc/(Dec) in GAAP Net Interest Income					**26%**	**20%**	**16%**	**12%**	**11%**
YoY% Inc/(Dec) in FX-Adjusted Net Interest Income*					26%	20%	17%	13%	11%

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

Annex 7

Consolidated Net Interest Yield on Average Card Member Loans

($ in millions)

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Net interest income	**$3,769**	**$3,730**	**$4,006**	**$4,038**	**$4,169**
Exclude:					
Interest expense not attributable to our Card Member loan portfolio*	$882	$912	$940	$865	$851
Interest income not attributable to our Card Member loan portfolio**	($916)	($920)	($940)	($823)	($851)
Adjusted net interest income***	**$3,735**	**$3,722**	**$4,006**	**$4,080**	**$4,169**
Average Card Member loans including loans held for sale	**$124,720**	**$128,321**	**$132,956**	**$137,161**	**$138,457**
Net interest income divided by average Card Member loans including loans held for sale	**12.2%**	**11.7%**	**12.0%**	**11.7%**	**12.2%**
Net interest yield on average Card Member loans including loans held for sale***	12.0%	11.7%	12.0%	11.8%	12.2%

* 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.

Annex 8

Revenues Net of Interest Expense – Reported, FX-Adjusted & Leap Year Adjusted*

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
GAAP Revenues Net of Interest Expense (billions)	**$14.3**	**$15.1**	**$15.4**	**$15.8**	**$15.8**	**$16.3**	**$16.6**	**$17.2**	**$17.0**
FX-Adjusted Revenues Net of Interest Expense (billions)*	$14.2	$15.0	$15.3	$15.6	$15.7				
YoY% Inc/(Dec) in GAAP Revenues Net of Interest Expense					**11%**	**8%**	**8%**	**9%**	**7%**
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest Expense*					11%	9%	8%	10%	8%

	Q1'24	Q1'25
GAAP Revenues Net of Interest Expense (millions)	**$15,801**	**$16,967**
FX-Adjusted Revenues Net of Interest Expense (millions)*	$15,652	
Leap Year Impact (millions)*	$148	
FX-Adjusted Revenues Net of Interest Expense Adjusted for Leap Year (millions)*	$15,504	
YoY% Inc/(Dec) in GAAP Revenues Net of Interest Expense		**7%**
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest Expense*		8%
YoY% Inc/(Dec) in FX-Adjused Revenues Net of Interest Expense Adjusted for Leap Year*		9%

* See Slide 2 for an explanation of FX-adjusted information. Subtotals may not foot due to rounding.

Annex 9

Adjusted EPS Excluding the Impact of Accertify Gain on Sale

	FY'24	2025 Guidance	2025 Guidance YoY% Inc/(Dec)
GAAP Diluted EPS	**$14.01**	**$15.00 - $15.50**	**7% - 11%**
Accertify Gain on Sale (pretax)	$0.74	—	
Tax Impact of Accertify Gain on Sale	($0.08)	—	
Accertify Gain on Sale (after tax)	**$0.66**	—	
Adjusted Diluted EPS Excluding the Impact of Accertify Gain on Sale	**$13.35**	**$15.00 - $15.50**	**12% - 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 outlook 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) outlook and grow EPS in the future, which will depend in part on revenue growth, credit performance, credit reserve 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 the effects of announced or future tariff increases, global trade relations, changes to consumer and business confidence, international tensions, hostilities and instability, a slowdown in U.S. or global economic growth, higher rates of unemployment, changes in interest rates, inflation, supply chain issues, market volatility, energy costs 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; impacts related to acquisitions, cobrand and other partner agreements, portfolio sales and joint ventures; and the impact of regulation and litigation, which may be heightened due to the uncertain political environment and 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 outlook 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 a decline or slowdown in cross-border and travel & entertainment spending volumes, as well as spending by U.S. consumer and small and mid-sized enterprise 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, grow spending and lending with customers across age cohorts, including Millennial and Gen-Z customers, 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 fees not growing consistent with the company’s expectations, which could be impacted by, among other things, a decrease in the ability and desire of Card Members to pay card fees, such as due to a deterioration in macroeconomic conditions; higher Card Member attrition rates; the pace of Card Member acquisition activity and demand for the company’s fee-based products; and the company’s inability to address competitive pressures, develop attractive premium value propositions and implement its strategy of refreshing card products and realize its anticipated growth from those refreshes, enhancing and delivering benefits and services and continuing to innovate with respect to its products;

- 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, capture a greater share of Card Members’ spending and borrowings, and attract new, and retain existing, customers; the company’s ability to effectively 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; the enrollment in, and effectiveness of, financial relief programs and the performance of accounts as they exit from such programs; the impact of the usage of debt settlement companies; and collections capabilities and recoveries of previously written-off loans and receivables;

- 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-related benefits; the costs related to reward point redemptions; further enhancements to the company’s rewards programs and product benefits, including to make them attractive to Card Members and prospective customers, potentially in a manner that is not cost-effective; 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 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 control management and compliance and consulting, legal and other professional services fees, including as a result of litigation or internal and regulatory reviews; 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; 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, further changes in tax laws and regulation (including as a result of the expiration of provisions of tax laws or regulations), the effects of the Organization for Economic Cooperation and Development's global minimum tax guidelines, 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 mergers 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 the company's premium card products; competition for new and existing cobrand relationships; competition from new and non-traditional competitors, and with respect to new products, services and technologies, such as the emergence or increase in popularity of alternative payment mechanisms; and the success of marketing, promotion and rewards programs;

- the company's ability to expand its leadership in the premium consumer space, including with Millennial and Gen-Z consumers, 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, 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, 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 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 and cash flow 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 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, 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 and lead to regulatory scrutiny, litigation, remediation and response costs, and reputational harm;

- changes in capital and credit market conditions, including those resulting from recent volatility, which may significantly affect the company's ability to meet its liquidity needs and expectations regarding capital ratios; the company's access to capital and funding costs; the valuation of the company's assets; and the company's credit ratings or those of its subsidiaries;

- 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, political developments, further escalations or widening of international tensions, regional hostilities and military conflicts, 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 and the company's other reports filed with the Securities and Exchange Commission.

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