American Express
Earnings Conference Call
Q3'24

OCTOBER 18, 2024

Summary Financial Performance

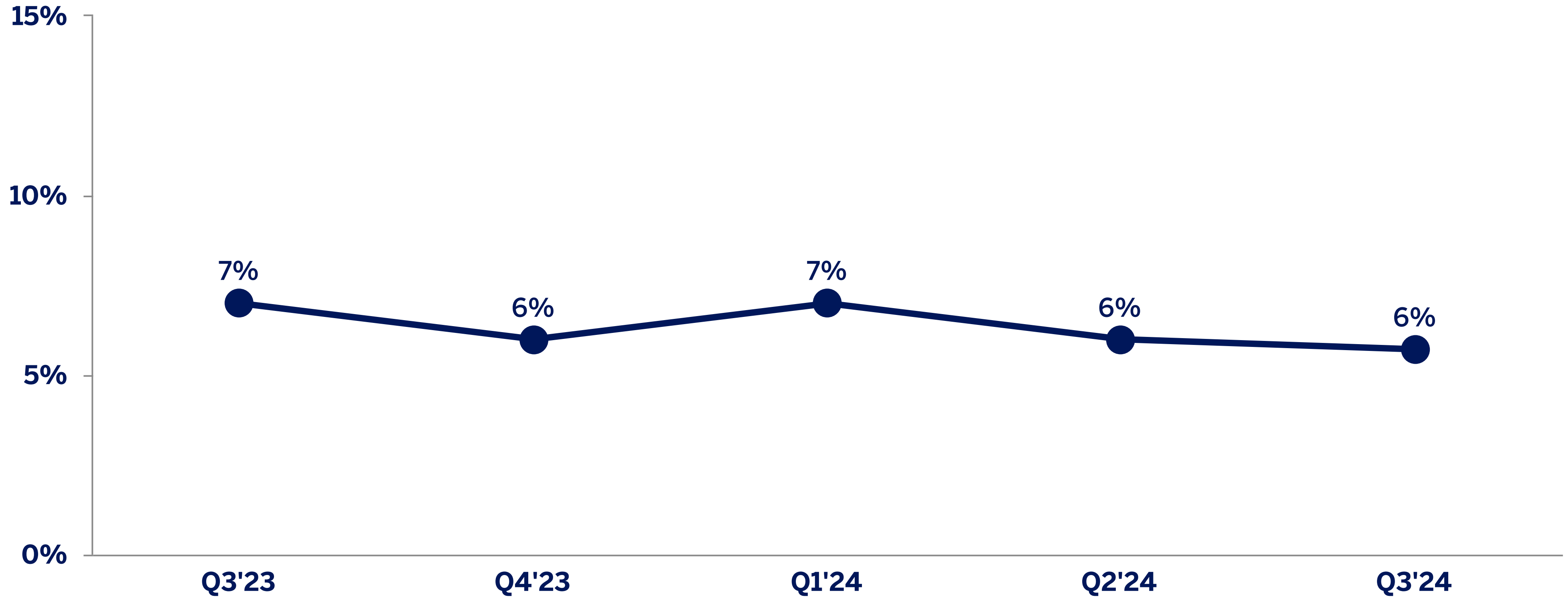
($ in millions; except per share amounts)

	Q3'24	Q3'23	YoY% Inc/(Dec)	YTD YoY% Inc/(Dec)
Total Revenues Net of Interest Expense	$16,636	$15,381	8%	9%
*FX-Adjusted**		*$15,348*	*8%*	*10%*
Net Income	$2,507	$2,451	2%	24%
Diluted EPS**	$3.49	$3.30	6%	28%
Adjusted EPS***				20%
Average Diluted Shares Outstanding	709	733	(3%)	(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 Q3'24 foreign exchange rates apply to Q3'23 results). See Annex 3 for Revenues Net of Interest Expense on a GAAP and FX-Adjusted basis. ** Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and dividends on preferred shares. *** Adjusted Diluted Earnings per share, a non-GAAP measure, excludes the $0.66 per share impact of the gain from the sale of Accertify recognized in Q2'24. See Annex 1 for a reconciliation to Diluted EPS on a GAAP basis.

Total Billed Business

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

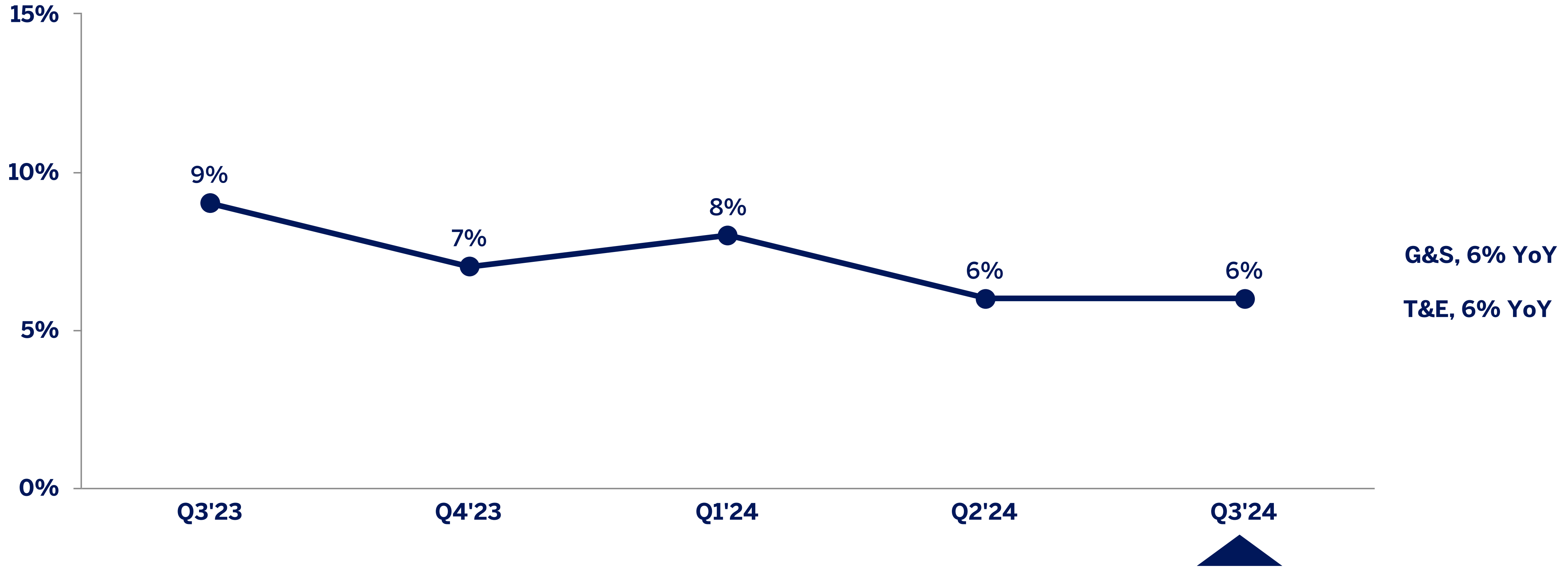


	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
G&S	6%	5%	6%	6%	6%
T&E	13%	9%	8%	7%	6%

All growth rates reflect FX-adjusted rates. See Annex 2 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

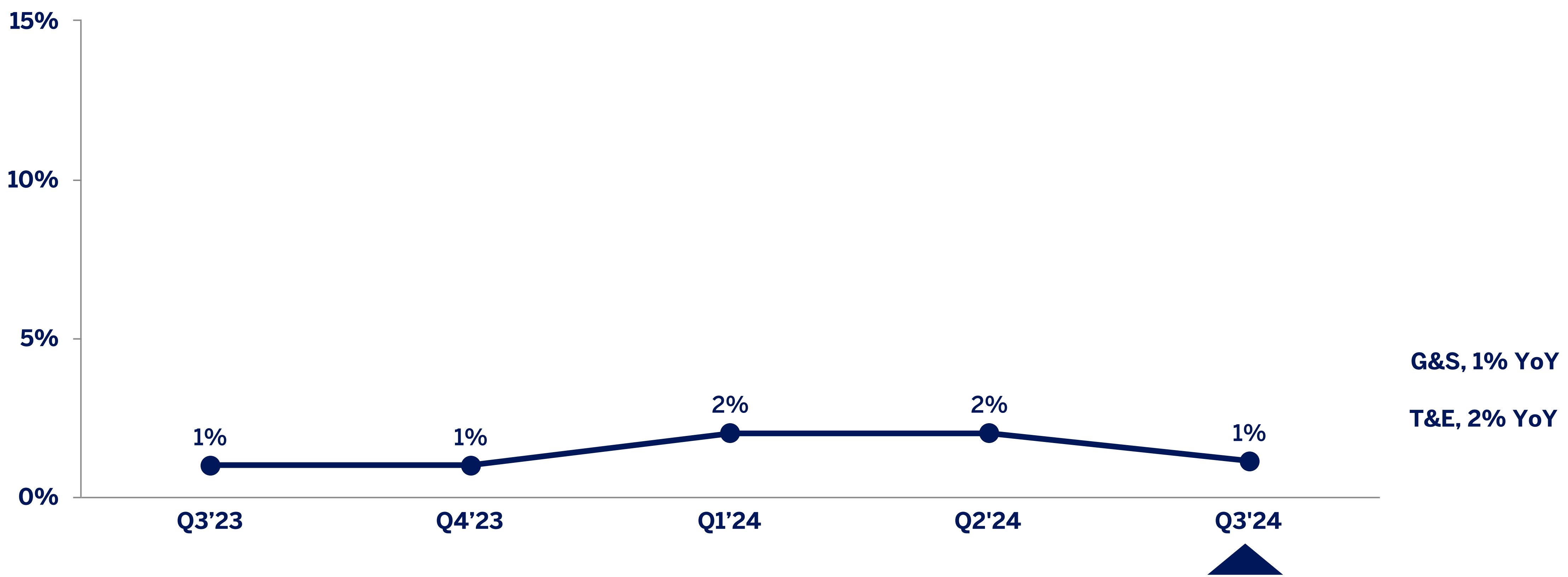
% Increase/(decrease) vs. Prior year



Q3'24	Millennials + Gen-Z	Gen-X	Baby Boomer +	Total
YoY	12%	4%	0%	6%
% of Total	33%	37%	30%	100%

Commercial Services Billed Business

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

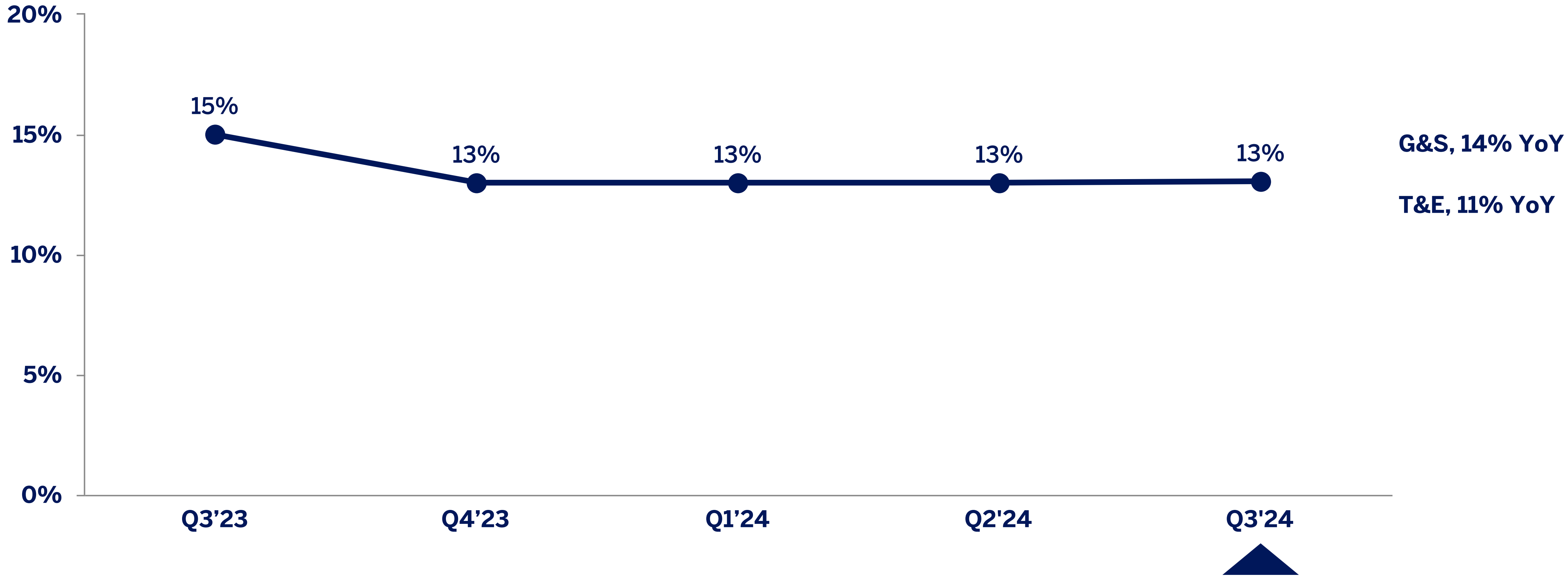


Q3'24	U.S. SME	U.S. Large & Global Corp.	Total
YoY	1%	0%	1%
% of Total	83%	17%	100%

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 2 for reported billings growth rates.

International Card Services Billed Business

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

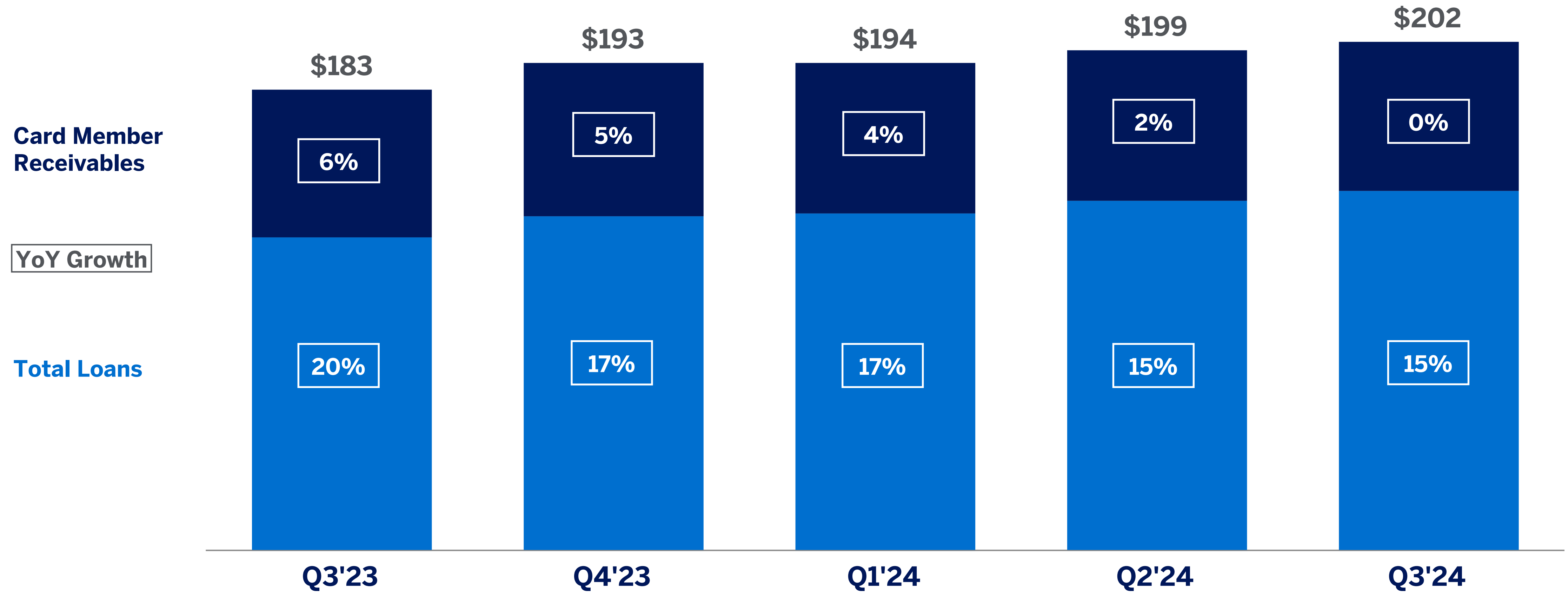


Q3'24	Int'l Consumer	Int'l SME & Large Corp.	Total
YoY	13%	13%	13%
% of Total	65%	35%	100%

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

Worldwide Total Loans and Card Member Receivables

($ in billions)



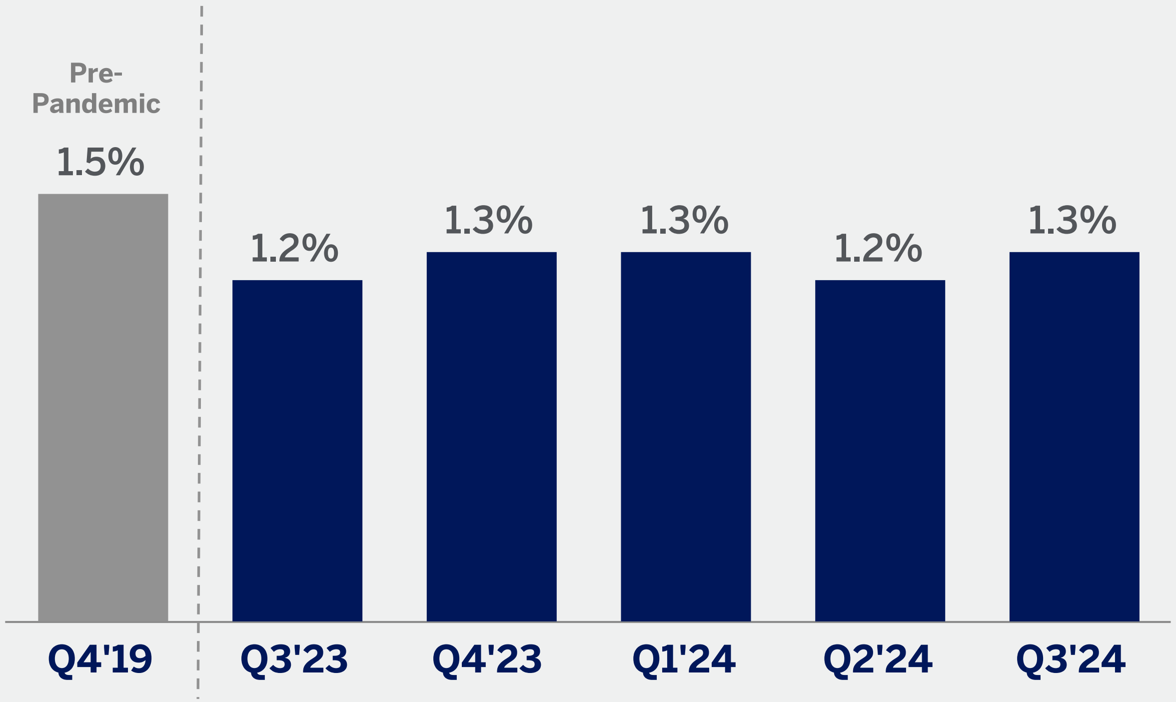
	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Total Loans & CM Receivables YOY Growth	15%	13%	12%	11%	10%

Total Loans reflects Card Member loans and Other loans.

Credit Metrics

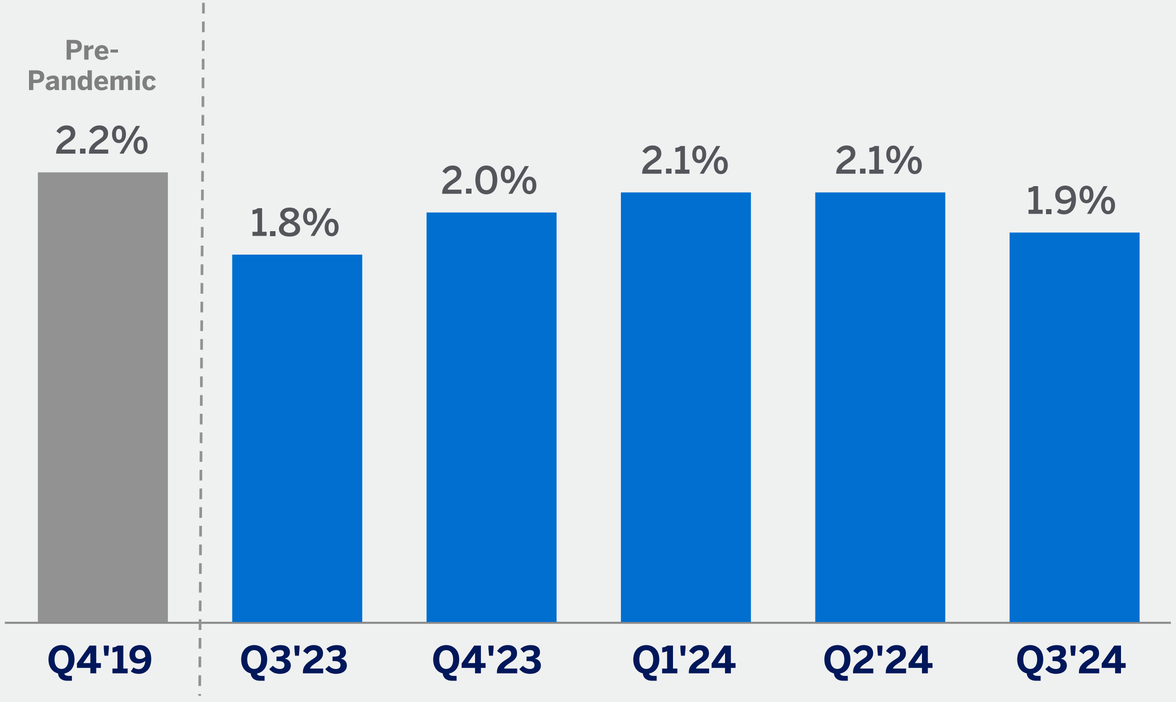
30+ Days Past Due

% of Card Member Loans and Receivables



Net Write-off Rates

% of Average Card Member Loans and Receivables



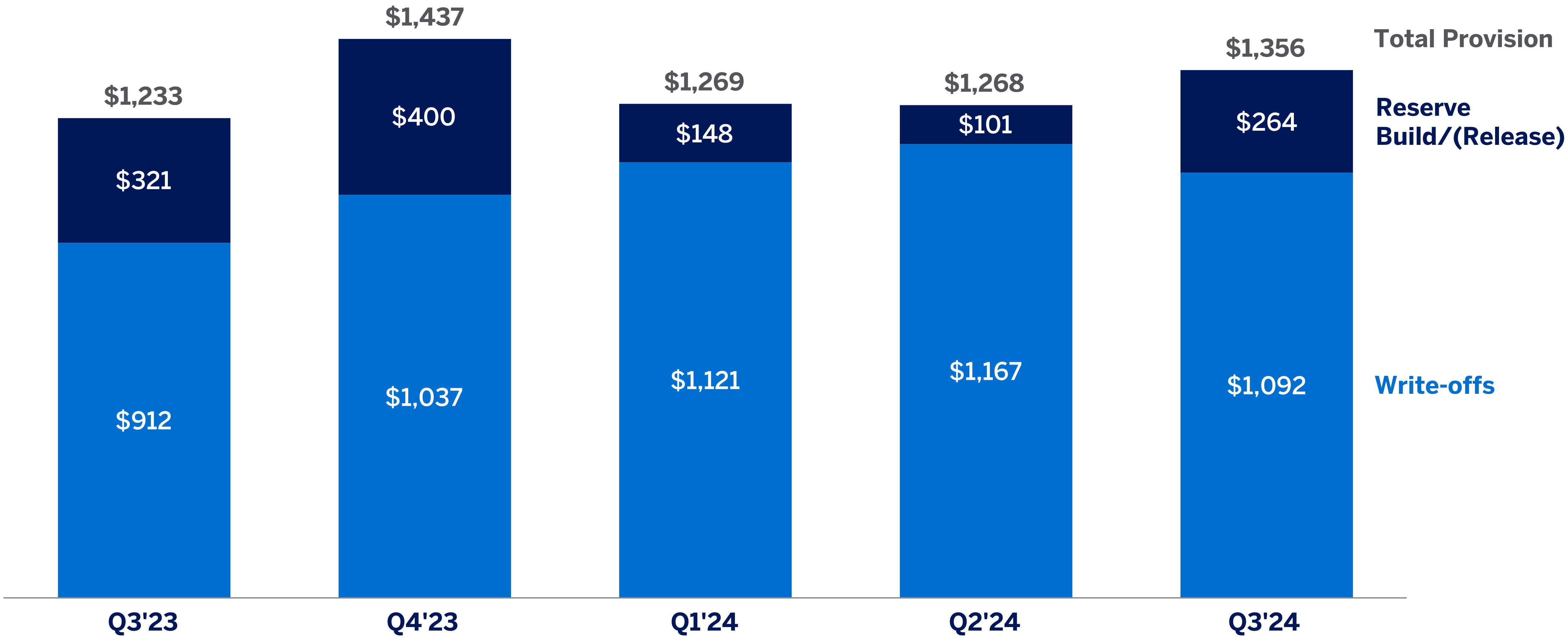
Reserves as a % of Total Loans & CM Receivables

Q1'20 Beginning	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
2.9%	2.7%	2.8%	2.9%	2.8%	2.9%

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 third quarter of 2024, 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

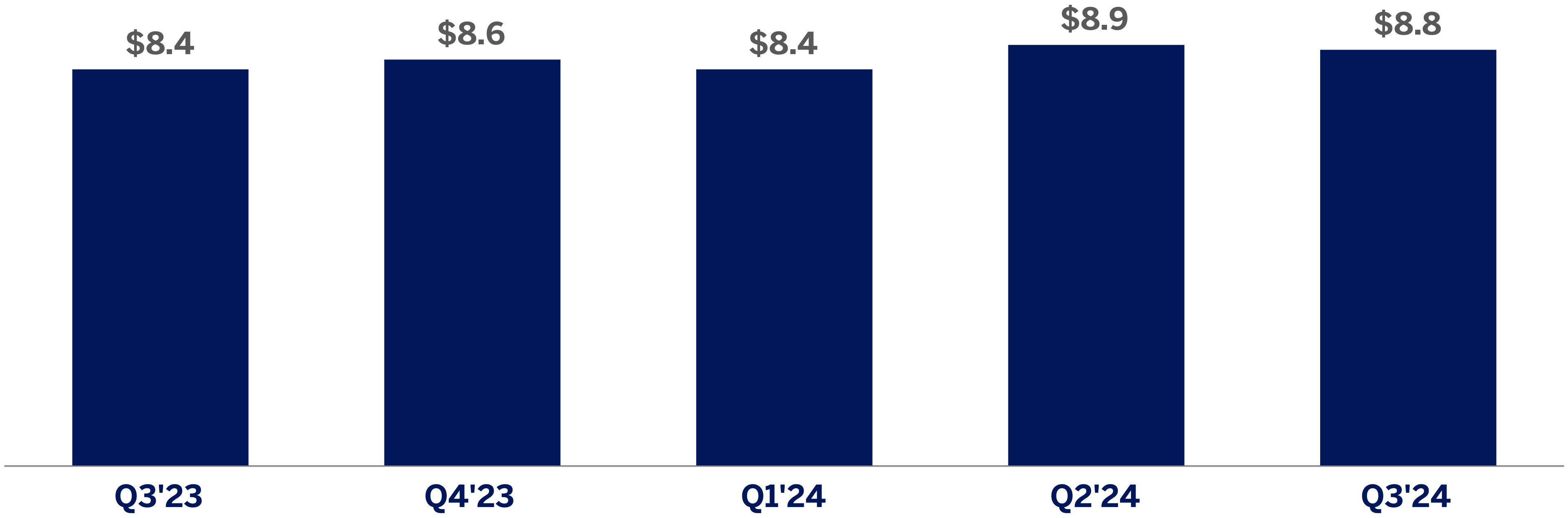
($ in millions)

	Q3'24	Q3'23	YoY% Inc/(Dec)	YoY% Inc/(Dec) FX-Adjusted*
Discount Revenue	$8,780	$8,408	4%	4%
Net Card Fees	$2,170	$1,846	18%	18%
Service Fees and Other Revenue	$1,267	$1,261	0%	1%
Processed Revenue	$413	$424	(3%)	1%
Net Interest Income	$4,006	$3,442	16%	17%
Revenues Net of Interest Expense	$16,636	$15,381	8%	8%

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

Discount Revenue

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



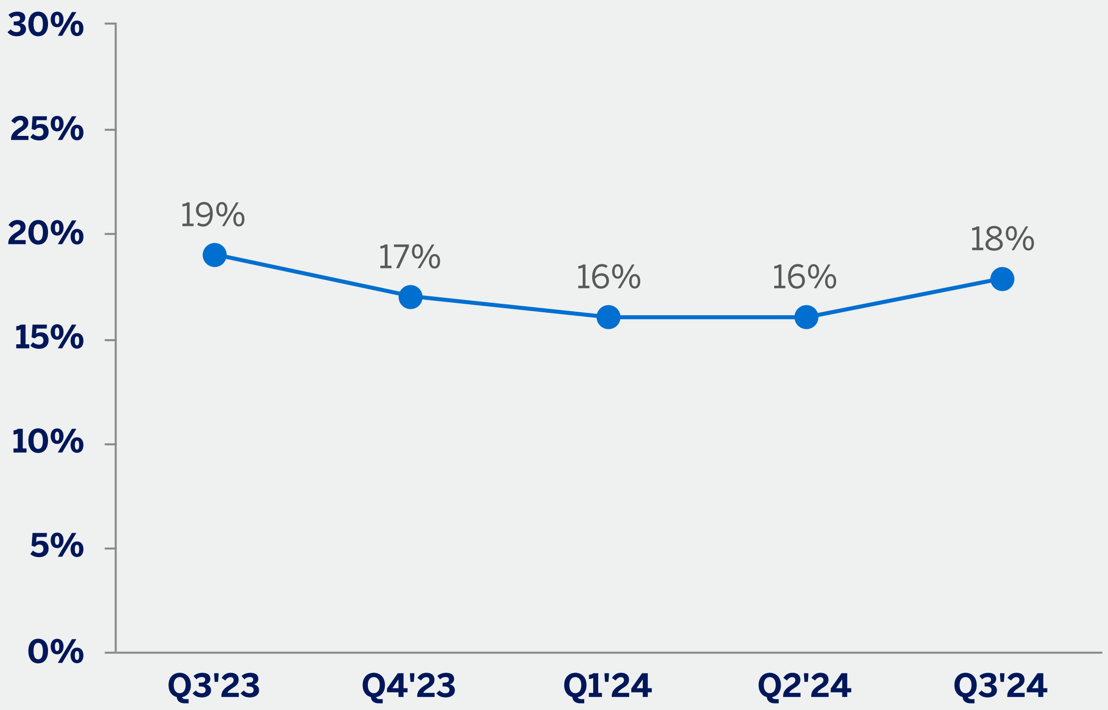
	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
YoY Growth*	7%	5%	6%	5%	4%

* 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.

Net Card Fees and Proprietary New Cards Acquired

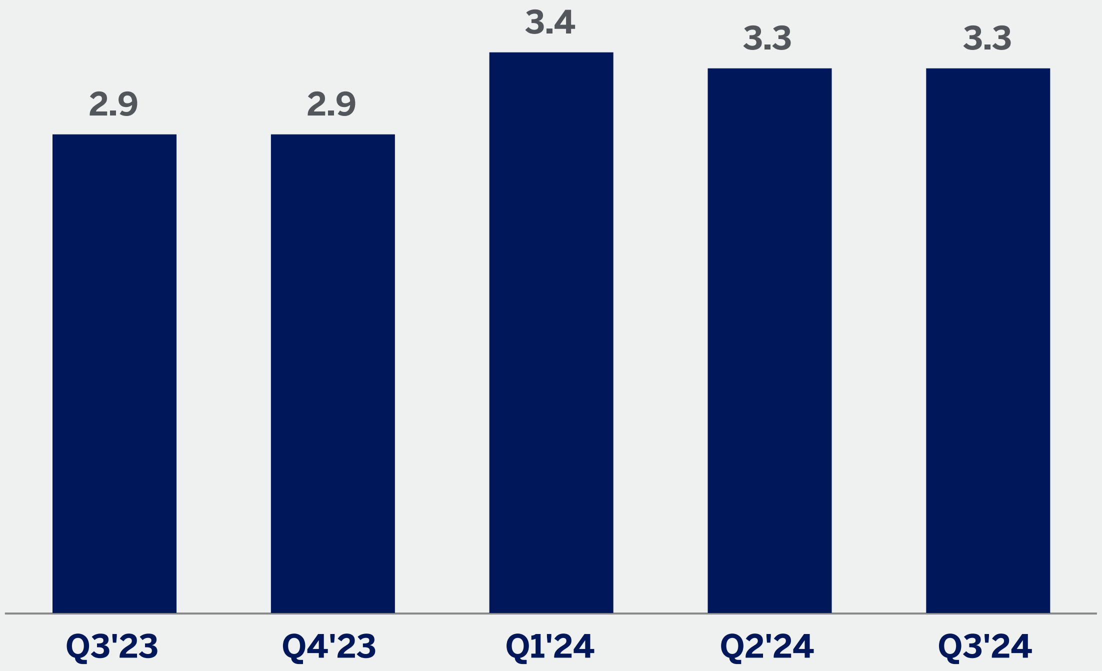
Net Card Fees Growth*

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



Proprietary NCA

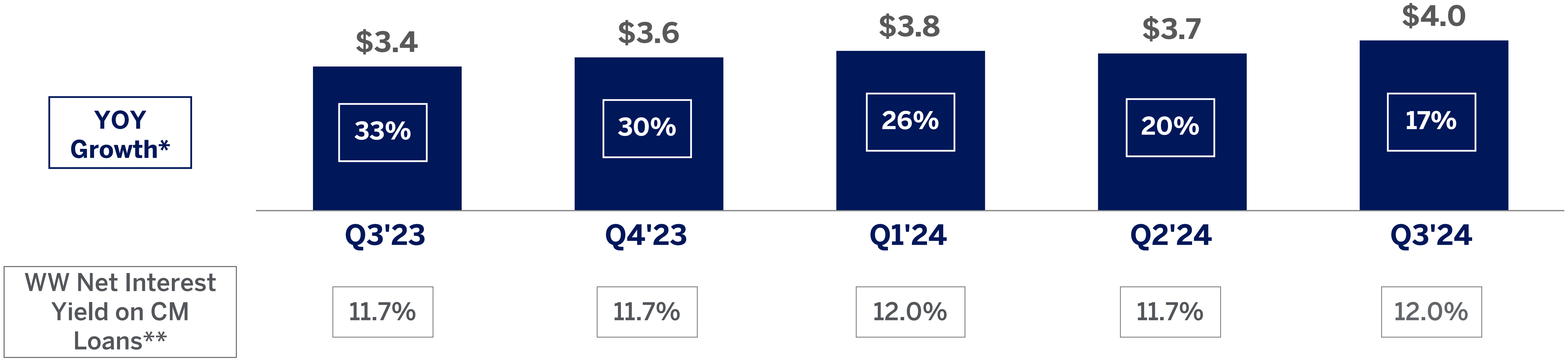
(in millions)



* 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

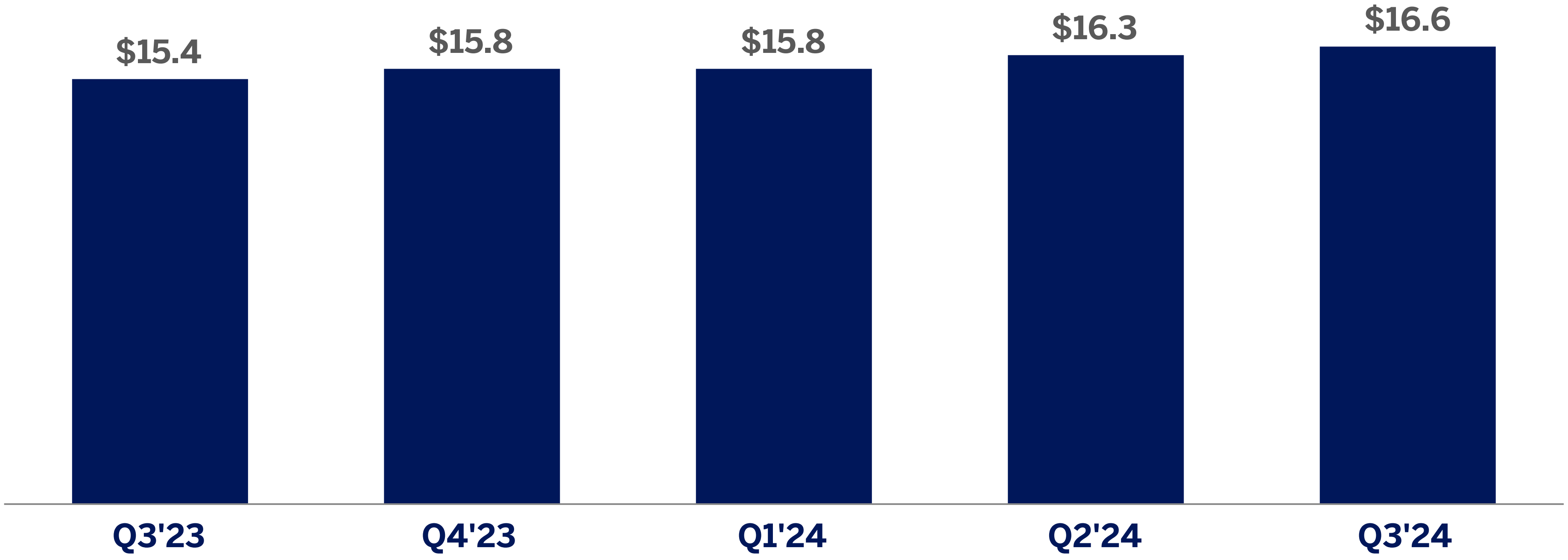
$ in billions (on a reported basis) - % Increase/(decrease) vs. Prior year (FX-adjusted)



* 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.
** See Annex 7 for a reconciliation of net interest yield, a non-GAAP measure.

Total Revenue Net of Interest Expense

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



	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
YoY Growth*	13%	11%	11%	9%	8%

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

Expense Performance

($ in millions)

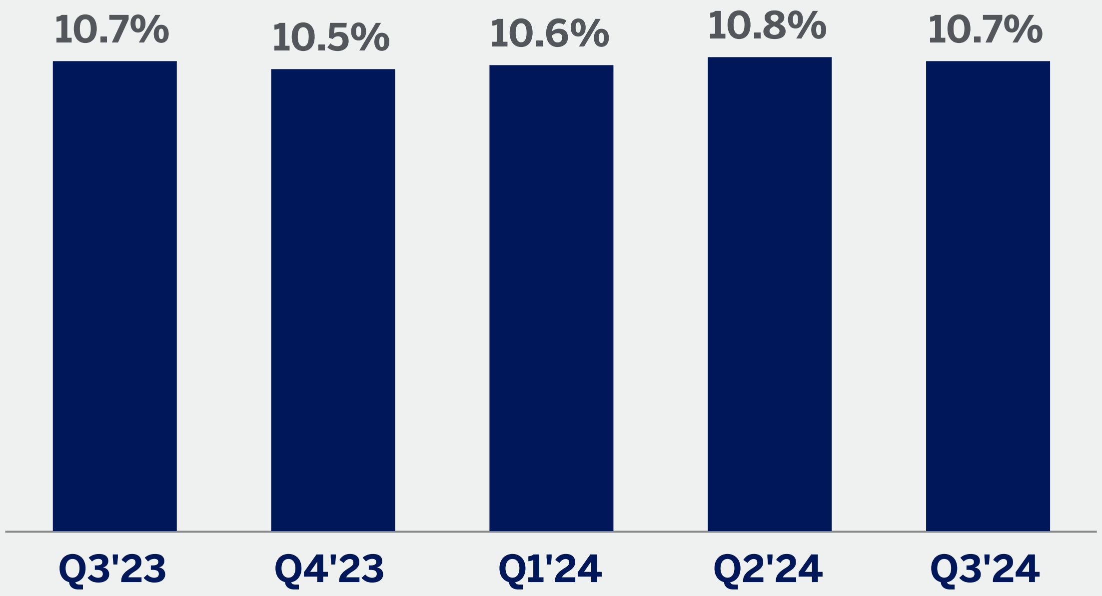
	Q3'24	Q3'23	YoY% Inc/(Dec)
Card Member Rewards	$4,168	$3,794	10%
Business Development	$1,430	$1,393	3%
Card Member Services	$1,179	$973	21%
Variable Customer Engagement Expenses	$6,777	$6,160	10%
Marketing	$1,470	$1,236	19%
Operating Expenses	$3,829	$3,652	5%
Total Expenses	$12,076	$11,048	9%

Q3'24 VCE % of Revenue
41%

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

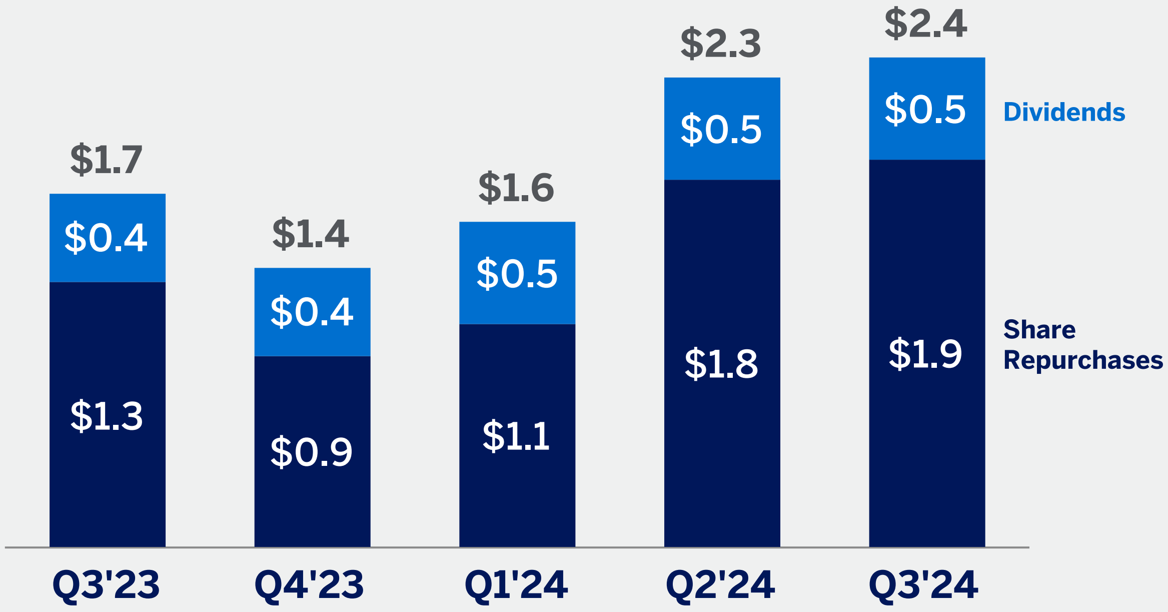
Common Equity Tier 1



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

Capital Return

($ in billions)



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

2024 Guidance

Original	As of Q2'24	Updated
Revenue Growth: 9% - 11%	Revenue Growth: 9% - 11%	Revenue Growth: ~9%
EPS: $12.65 - $13.15 (EPS Growth: 13% - 17%)	EPS: $13.30 - $13.80 (EPS Growth: 19% - 23%) Including $0.66 of Accertify Gain	EPS: $13.75 - $14.05 (EPS Growth: 23% - 25%) Including $0.66 of Accertify Gain

Subject to contingencies.

Appendix

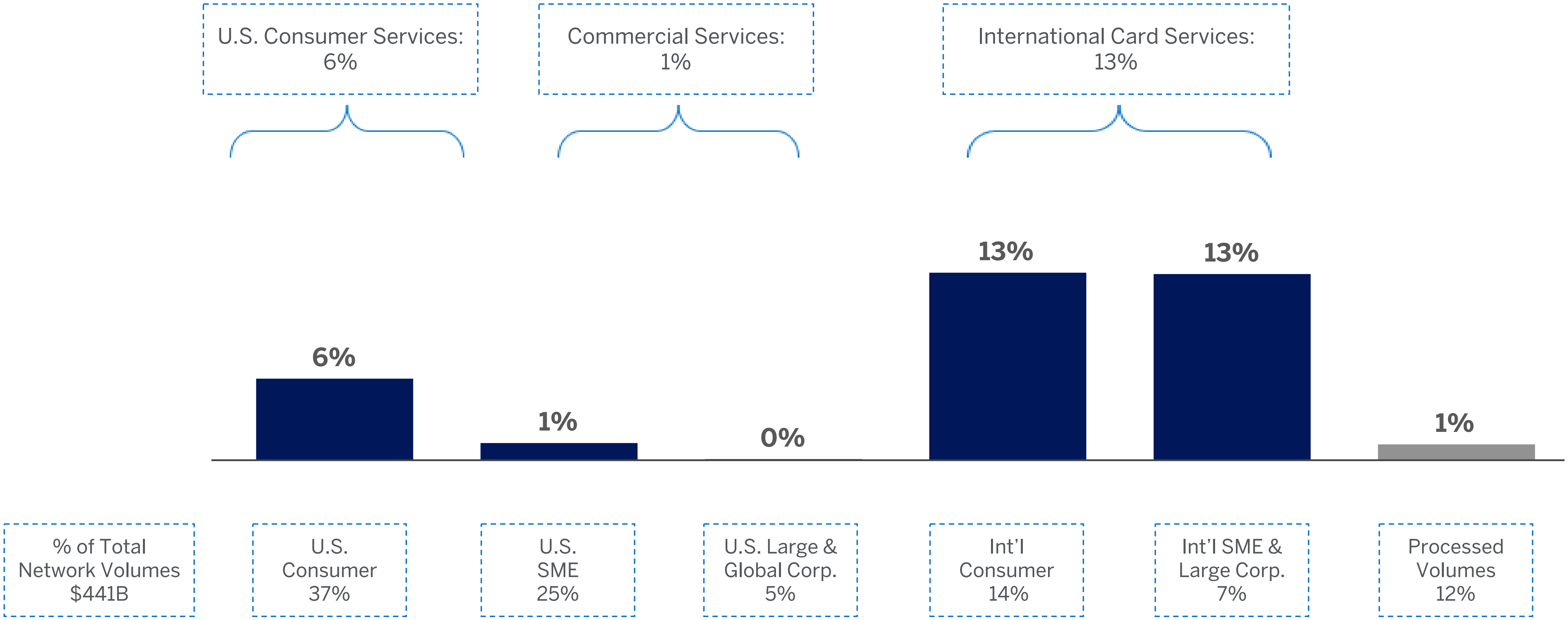
Travel & Entertainment Billed Business

Q3'24	Restaurants	Lodging	Airlines	Other	Total T&E
YoY Growth	7%	3%	6%	8%	6%
% of Total Billed Business	7%	6%	6%	8%	27%

All growth rates reflect FX-adjusted rates. See Slide 2 for an explanation of FX-adjusted information.

Q3'24 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 2 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.

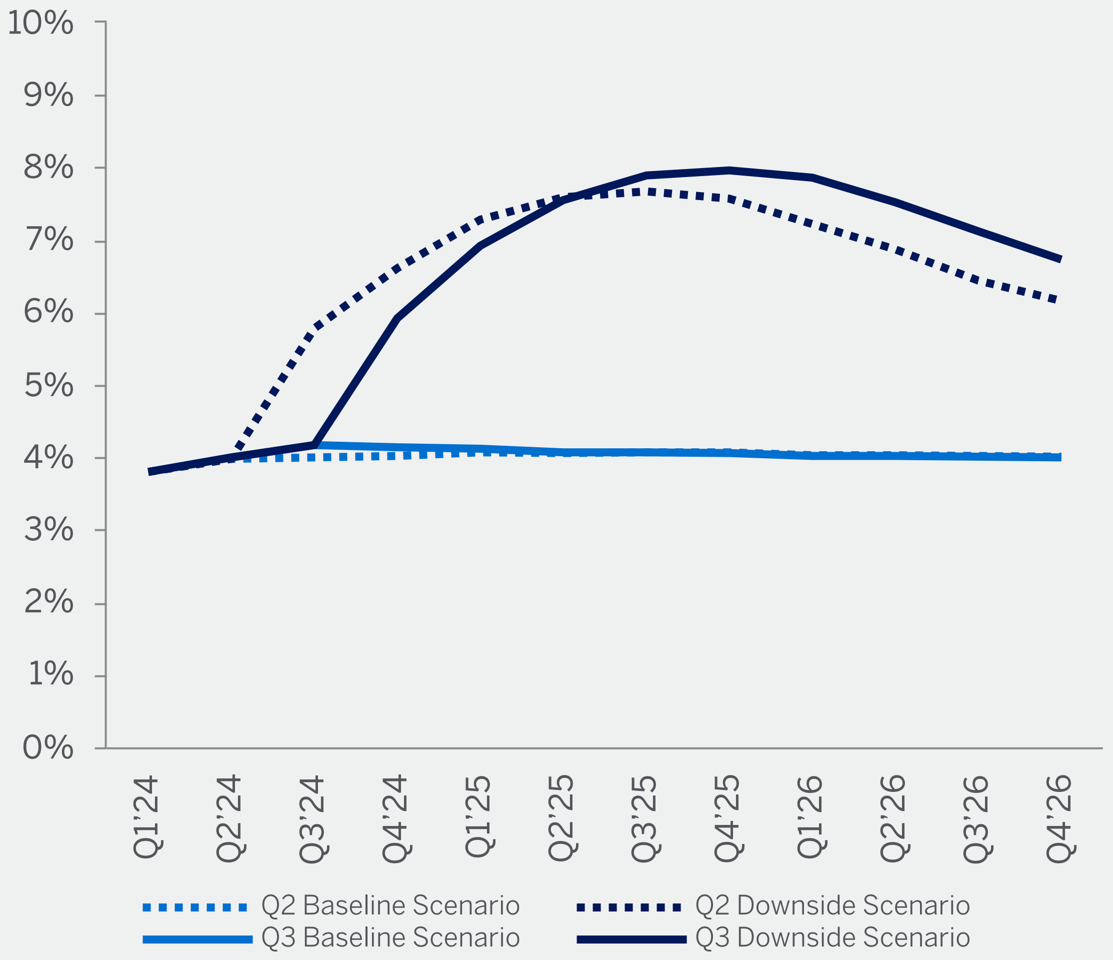
Card Member Credit Metrics

	Q4'19	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Card Member Loans Net Write-off Rate*	2.3%	1.8%	2.1%	2.3%	2.3%	2.1%
Card Member Receivables Net Write-off Rates*	1.9%	1.9%	1.7%	1.7%	1.5%	1.4%
Corporate Net Write-off Rates**	0.8%	0.6%	0.7%	0.5%	0.6%	0.6%
Card Member Loans 30+ Days Past Due***	1.5%	1.3%	1.4%	1.4%	1.3%	1.4%
Card Member Receivables 30+ Days Past Due***	1.4%	1.1%	1.1%	1.1%	0.9%	0.9%

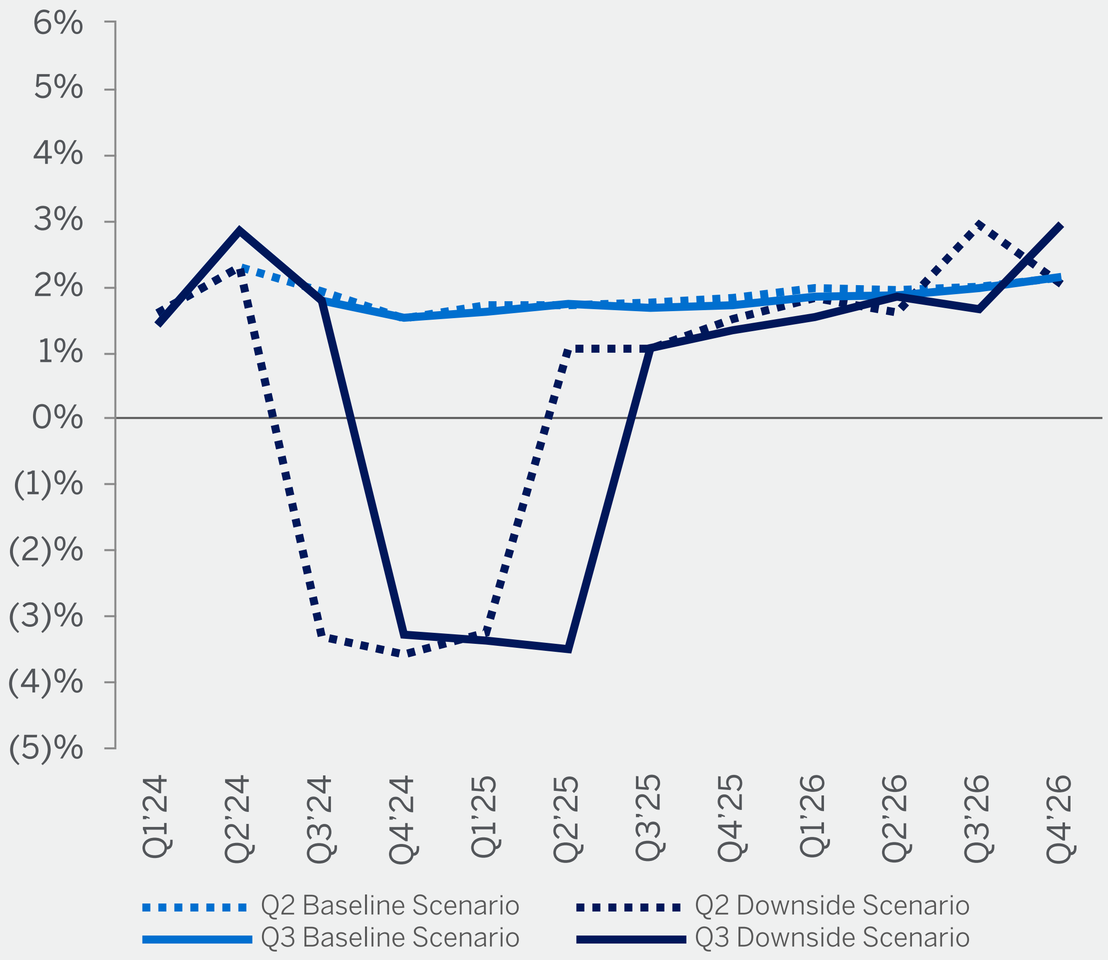
*Net write-off rates based on principal losses only (unavailable for Corporate). See Statistical Tables for the third quarter of 2024, available at ir.americanexpress.com, for net write-off rates including interest and fees.
** Corporate Net Write-off Rates based on principal and fee losses related to 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 %

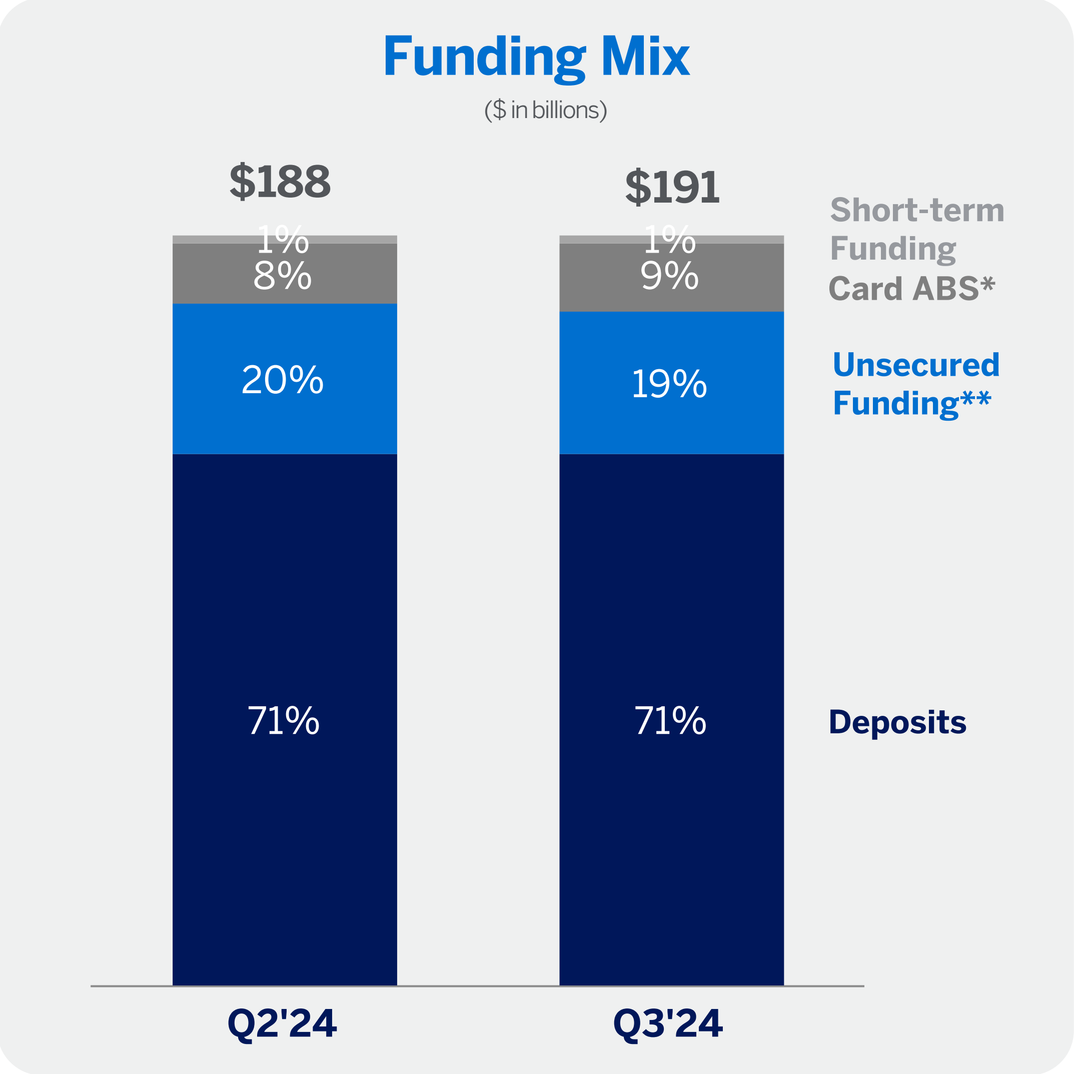


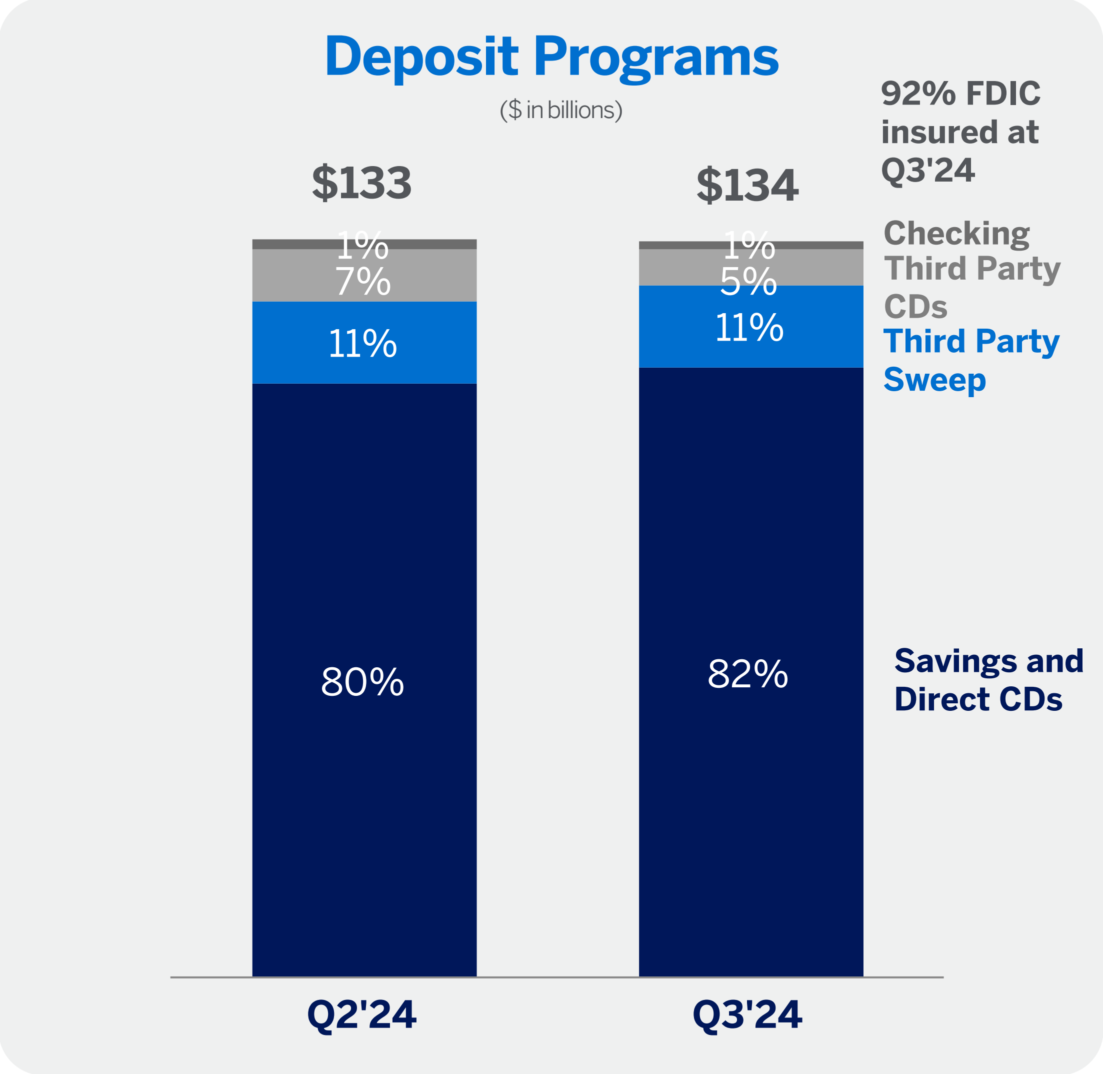
U.S. GDP Growth* %



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



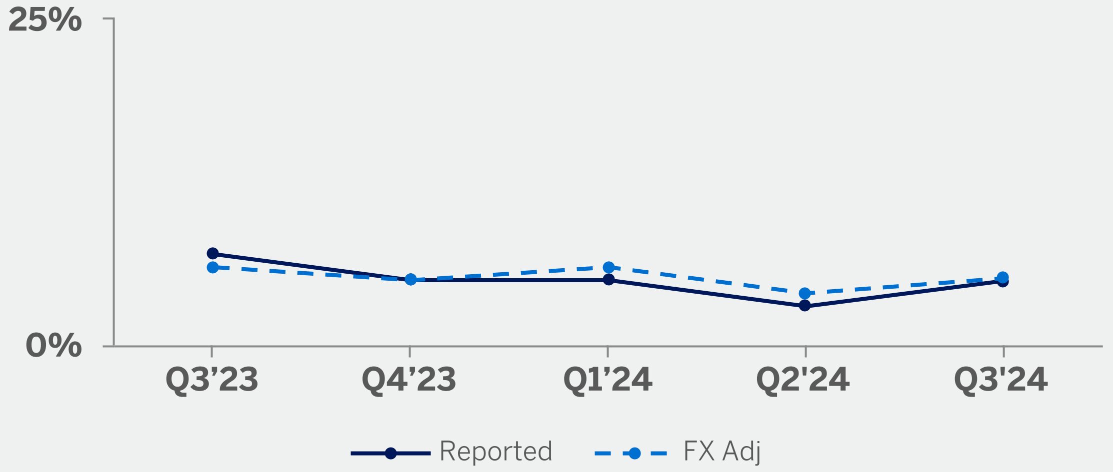


% of total may not foot due to rounding. * Reflects face amount of Card ABS, net of securities retained by the Company. Includes outstanding ABS secured borrowing facility draws.
** Reflects face amount of unsecured term debt; the long-term debt balance on the Company's consolidated balance sheet includes capitalized leases and certain adjustments that are not included in these balances.

FX Impact on Network Volumes and Revenue Growth

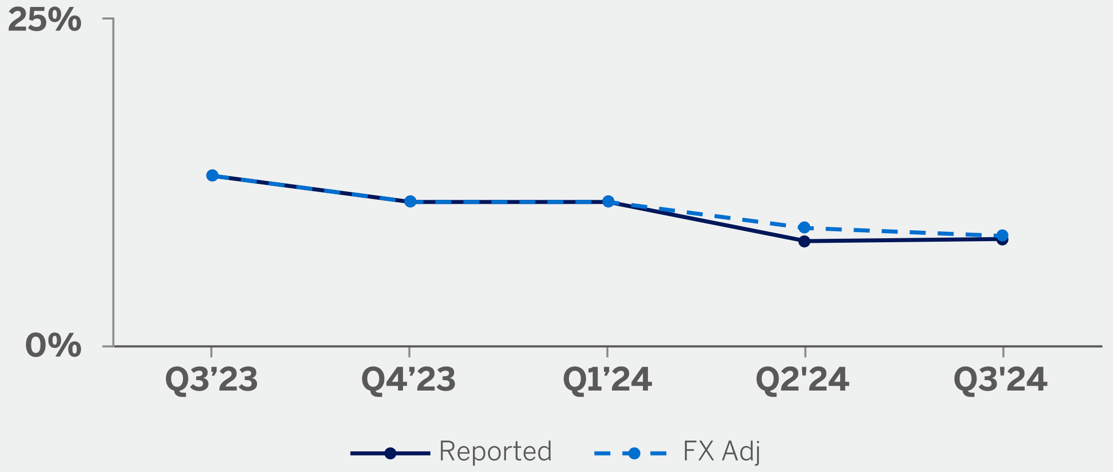
Network Volumes

% Increase/(decrease) vs. Prior year



Revenue Net of Interest Expense

% Increase/(decrease) vs. Prior year



	Euro €	UK £	Japan ¥	Australia $	Canada $	Mexico $
Approximate Q3'24 Network Volumes as a % of Total	4%	5%	4%	3%	2%	2%
YoY% change in USD* vs. Currency Strengthened / (Weakened)	(5%)	(9%)	(4%)	(7%)	0%	13%

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 2024 and 2023 September month-end, respectively, per Bloomberg.

Additional Commentary – Variance Analysis

The following summary provides selected variance information for the three months ended September 30, 2024 compared to the same period in the prior year. It should be read in conjunction with the statistical tables for Q3'24, available at ir.americanexpress.com.

- Discount Revenue: Increased 4 percent versus Q3'23, primarily driven by an increase in billed business.
- Net Card Fees: Increased 18 percent versus Q3'23, primarily driven by growth in our premium card portfolios.
- Service Fees and Other Revenue: Was relatively flat versus Q3'23, primarily driven by higher foreign exchange related revenues associated with Card Member cross-currency spending, higher merchant service fees and lower losses on equity method investments, offset by Accertify revenues included in the prior year and lower travel commissions and fees from our consumer travel business.
- Processed Revenue: Decreased 3 percent versus Q3’23 and was relatively flat on an FX-adjusted basis*.
- Interest Income: Increased 17 percent versus Q3'23, primarily driven by growth in revolving loan balances and higher interest rates.
- Interest Expense: Increased 19 percent versus Q3'23, primarily driven by growth in customer deposits and long-term debt as well as higher interest rates.
- Provisions for Credit Losses: Increased 10 percent versus Q3'23, primarily driven by higher net write offs, partially offset by a lower net reserve build in the current period.

* Processed Revenue growth rates adjusted for FX is a non-GAAP measure. See Annex 3 for Processed Revenue on a GAAP basis and FX-Adjusted basis. See Slide 2 for an explanation of FX-adjusted information.

Additional Commentary – Variance Analysis

- Card Member Rewards Expense: Increased 10 percent versus Q3'23, driven by an increase in Membership Rewards and cash back rewards expenses, collectively, of $261 million and cobrand rewards expense of $112 million, all of which were primarily driven by higher billed business. The increase in Membership Rewards expense was also driven by an increase in the Ultimate Redemption Rate (URR). The Membership Rewards URR for current program participants was 96 percent (rounded down) at both September 30, 2024 and 2023.
- Business Development Expense: Increased 3 percent versus Q3'23, primarily due to increased partner payments driven by higher network volumes, partially offset by lower client incentives.
- Card Member Services Expense: Increased 21 percent versus Q3'23, primarily due to growth in premium card accounts, contributing to a higher usage of travel-related benefits.
- Marketing Expense: Increased 19 percent versus Q3'23, reflecting higher levels of spending on customer acquisition and other growth initiatives.
- Salaries and Employee Benefits Expense: Was relatively flat versus Q3’23.
- Other Expenses: Increased 11 percent versus Q3'23, primarily driven by an increase in legal reserves and higher professional service costs, partially offset by foreign exchange-related gains and the release of a reserve associated with a merchant exposure for Card Member purchases.

Annex 1

Adjusted EPS and Adjusted Operating Expenses, Excluding the Impact of Accertify Gain on Sale

($ in millions; except per share amounts)

	YTD'24	YTD'23	YoY% Inc/(Dec)
GAAP Diluted EPS	**$10.97**	**$8.59**	**28%**
Accertify Gain on Sale (pretax)	$0.73	—	
Tax Impact of Accertify Gain on Sale	($0.07)	—	
Accertify Gain on Sale (after tax)	**$0.66**	—	
Adjusted Diluted EPS Excluding the Impact of Accertify Gain on Sale	**$10.31**	**$8.59**	**20%**

	YTD'24	YTD'23	YoY% Inc/(Dec)
GAAP Operating Expenses	**$10,390**	**$10,649**	**(2%)**
Accertify Gain on Sale	($531)	—	
Adjusted Operating Expenses Excluding the Impact of Accertify Gain on Sale	**$10,921**	**$10,649**	**3%**

Annex 2 (1 of 2)

Billed Business – Reported & FX-Adjusted*

% Increase/(decrease) vs. Prior year

	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Billed Business					
Reported	**8%**	**6%**	**6%**	**5%**	**6%**
FX-Adjusted*	7%	6%	7%	6%	6%
G&S					
Reported	**6%**	**5%**	**6%**	**5%**	**6%**
FX-Adjusted*	6%	5%	6%	6%	6%
T&E					
Reported	**13%**	**9%**	**8%**	**6%**	**6%**
FX-Adjusted*	13%	9%	8%	7%	6%
Processed Volumes					
Reported					**(1%)**
FX-Adjusted*					1%

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

Annex 2 (2 of 2)

Billed Business – Reported & FX-Adjusted*

% Increase/(decrease) vs. Prior year

	Q3'24	
	Reported	FX-Adj.*
U.S. Large and Global Corp.	**1%**	0%
Commercial Services		
Total Billed Business	**1%**	1%
G&S	**1%**	1%
T&E	**2%**	2%

	Q3'24	
	Reported	FX-Adj.*
International Consumer	**14%**	13%
International SME & Large Corp.	**13%**	13%
International Card Services		
Total Billed Business	**13%**	13%
G&S	**14%**	14%
T&E	**11%**	11%

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

Annex 3

Revenue – Reported & FX-Adjusted*

($ in billions)

	Q3'24	Q3'23	YoY% Inc/(Dec)
Discount Revenue	**$8,780**	**$8,408**	**4%**
FX-Adjusted*		$8,403	4%
Net Card Fees	**$2,170**	**$1,846**	**18%**
FX-Adjusted*		$1,841	18%
Service Fees and Other Revenue	**$1,267**	**$1,261**	**0%**
FX-Adjusted*		$1,258	1%
Processed Revenue	**$413**	**$424**	**(3%)**
FX-Adjusted*		$408	1%
Net Interest Income	**$4,006**	**$3,442**	**16%**
FX-Adjusted*		$3,438	17%
Revenues Net of Interest Expense	**$16,636**	**$15,381**	**8%**
FX-Adjusted*		$15,348	8%

	YTD'24	YTD'23	YoY% Inc/(Dec)
Revenues Net of Interest Expense	**$48,770**	**$44,716**	**9%**
FX-Adjusted*		$44,535	10%

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

Annex 4

Discount Revenue – Reported & FX-Adjusted*

($ in billions)

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
GAAP Discount Revenue	**$7.8**	**$8.2**	**$7.9**	**$8.5**	**$8.4**	**$8.6**	**$8.4**	**$8.9**	**$8.8**
FX-Adjusted Discount Revenue*	$7.9	$8.2	$7.9	$8.4	$8.4				
YoY% Inc/(Dec) in GAAP Discount Revenue					**7%**	**5%**	**5%**	**4%**	**4%**
YoY% Inc/(Dec) in FX-Adjusted Discount Revenue*					7%	5%	6%	5%	4%

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

Annex 5

Net Card Fees – Reported & FX-Adjusted*

($ in billions)

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

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

Annex 6

Net Interest Income – Reported & FX-Adjusted*

($ in billions)

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
GAAP Net Interest Income	**$2.6**	**$2.8**	**$3.0**	**$3.1**	**$3.4**	**$3.6**	**$3.8**	**$3.7**	**$4.0**
FX-Adjusted Net Interest Income*	$2.6	$2.8	$3.0	$3.1	$3.4				
YoY% Inc/(Dec) in GAAP Net Interest Income					**34%**	**31%**	**26%**	**20%**	**16%**
YoY% Inc/(Dec) in FX-Adjusted Net Interest Income*					33%	30%	26%	20%	17%

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

Annex 7

Consolidated Net Interest Yield on Average Card Member Loans

($ in millions)

	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Net interest income	**$3,442**	**$3,604**	**$3,769**	**$3,730**	**$4,006**
Exclude:					
Interest expense not attributable to our Card Member loan portfolio*	$770	$821	$882	$912	$940
Interest income not attributable to our Card Member loan portfolio**	($767)	($824)	($916)	($920)	($940)
Adjusted net interest income* **	**$3,445**	**$3,601**	**$3,735**	**$3,722**	**$4,006**
Average Card Member loans	**$116,626**	**$121,774**	**$124,720**	**$128,321**	**$132,956**
Net interest income divided by average Card Member loans	**11.7%**	**11.7%**	**12.2%**	**11.7%**	**12.0%**
Net interest yield on average Card Member loans***	11.7%	11.7%	12.0%	11.7%	12.0%

* 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*

($ in billions)

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
GAAP Revenues Net of Interest Expense	**$13.6**	**$14.2**	**$14.3**	**$15.1**	**$15.4**	**$15.8**	**$15.8**	**$16.3**	**$16.6**
FX-Adjusted Revenues Net of Interest Expense*	$13.7	$14.2	$14.2	$15.0	$15.3				
YoY% Inc/(Dec) in GAAP Revenues Net of Interest Expense					**13%**	**11%**	**11%**	**8%**	**8%**
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest Expense*					13%	11%	11%	9%	8%

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

Cautionary Note Regarding Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address American Express Company's current expectations regarding business and financial performance, including management's outlook for 2024 and long-term growth aspiration, 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 2024 earnings per common share (EPS) outlook and grow EPS in the future, 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, marketing, 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: macroeconomic conditions, such as recession risks, higher rates of unemployment, changes in interest rates, effects of inflation, supply chain issues, energy costs, tariffs and fiscal and monetary policies; geopolitical instability, including the ongoing Ukraine and Israel wars, broader regional hostilities and tensions involving China and the U.S.; 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 sales and acquisitions and new or renegotiated cobrand and other partner agreements and joint ventures; 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 2024 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 in spending by U.S. small and mid-sized enterprise Card Members, or a slowdown in U.S. consumer or international spending volumes; 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; increased surcharging, steering, suppression or differential acceptance of the company's products; merchant discount rates changing by a greater or lesser amount than expected; and changes in foreign currency exchange rates;

Cautionary Note Regarding Forward-Looking Statements

- 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 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, 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; 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 company's deposit levels or the interest rates it offers on deposits changing from current expectations;

- 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 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; collections capabilities and recoveries of previously written-off loans and receivables; and governmental actions providing forms of relief with respect to certain loans and fees;

- 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; 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, 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 2024 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; 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; the receptivity of Card Members and prospective customers to advertising and customer acquisition initiatives; and the company's ability to realize marketing efficiencies and balance expense control and investments in the business;

- the company's ability to control operating expenses, including relative to revenue growth, and the actual amount spent on operating expenses in 2024 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; management's decision to increase or decrease 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; expenses related to control 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 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, such as due to the devaluation of foreign currencies;

- 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 (or the expiration of provisions of tax laws or regulations), the implementation of tax guidelines by jurisdictions, the company's geographic mix of income, unfavorable tax audits and assessments and other unanticipated 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; changes in 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;

- 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, surcharging, steering and suppression by merchants and merchant acceptance, the desirability of the company's premium card products, competition for new and existing cobrand relationships, competition with respect to new products, services and technologies, competition from new and non-traditional competitors and the success of marketing, promotion and rewards programs;

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- the company's ability to successfully implement its dining strategy and grow its dining platform, which will depend in part on the company's ability to grow the number of diners, restaurants and other bookable venues using the platform and transactions on the platform; expand and innovate in the tools and capabilities offered through the platform, including integrating the Tock and Rooam acquisitions and benefiting from their added capabilities, users and/or bookable venues; successfully compete with other dining platforms and means of booking venues; and effectively utilize its dining platform to provide value to Card Members and merchants and sell its products and services;

- 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;

- 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 or steering; 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 global economic and business conditions, consumer and business spending generally, unemployment rates, geopolitical conditions, including further escalations or widening of ongoing military conflicts and regional hostilities, the effects of U.S. elections, adverse developments affecting third parties, including other financial institutions, merchants or vendors, as well as severe weather conditions, natural disasters, power loss, disruptions in telecommunications, health pandemics, 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, 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, 2023, Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2024 and the company's other reports filed with the Securities and Exchange Commission.

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