American Express Earnings Conference Call Q4'25

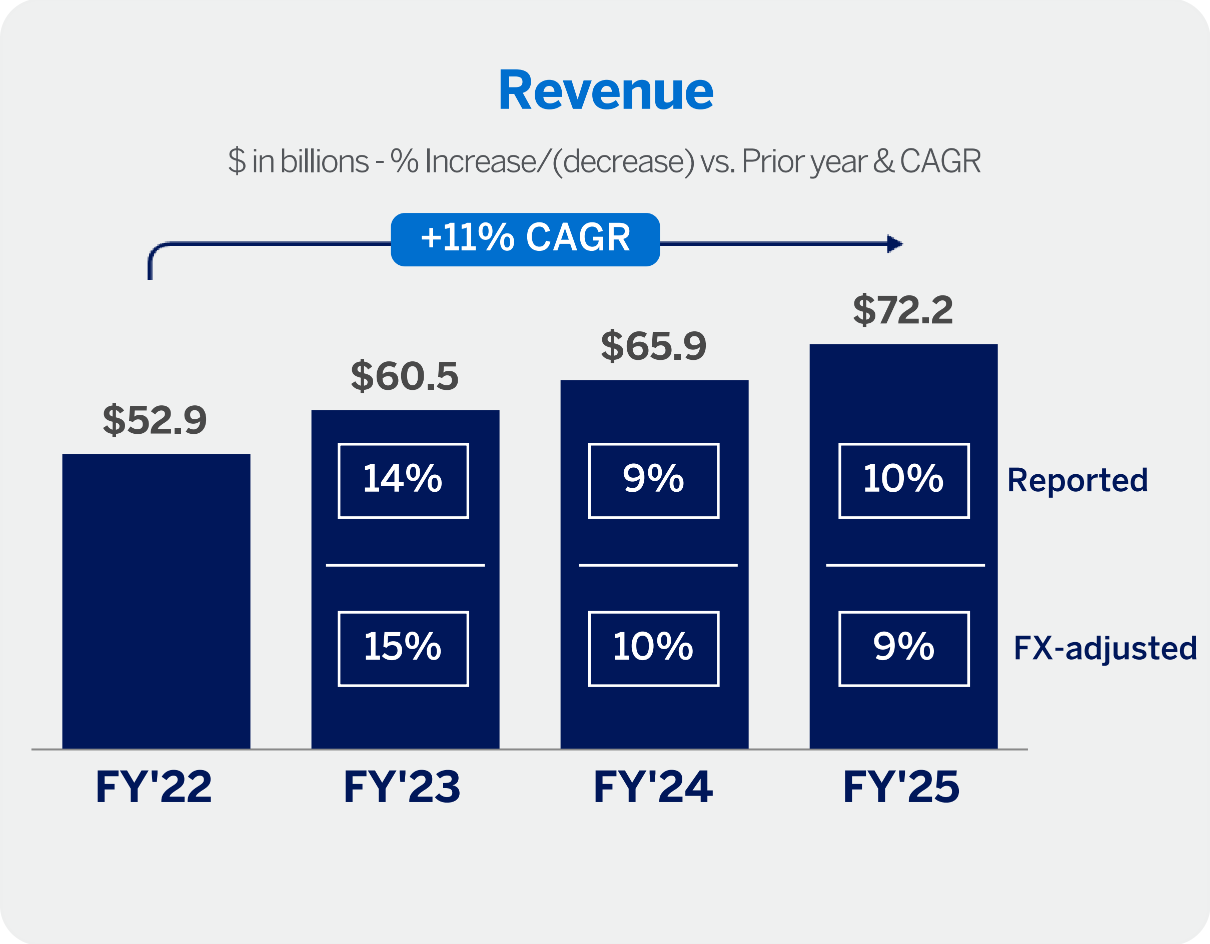
JANUARY 30, 2026

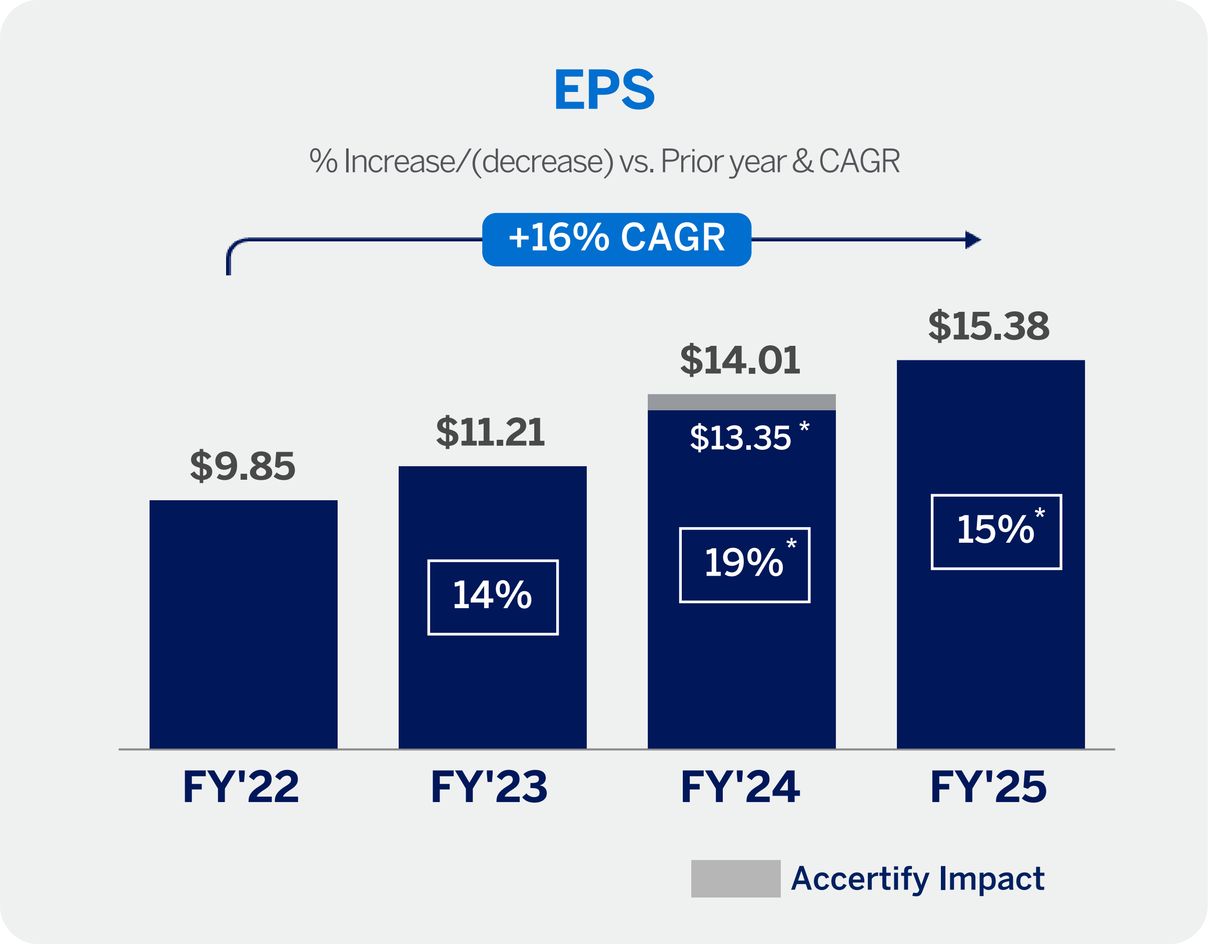
Business Highlights

- **FY 2025 revenue growth of 10%,** and **EPS of $15.38, up 15% YoY** adjusted for the prior year gain on sale from Accertify[1]
- **FY 2026 guidance of revenue growth of 9% - 10%**, and **EPS of $17.30 - $17.90**[2]
- **Plan to increase quarterly dividend per common share by 16%** to $0.95
- Signed a **multi-year extension** of our **British Airways Cobrand Card partnership**
- Advanced **Gen AI and agentic commerce initiatives,** launching **Dining Companion** and **developing standards to enable agent-driven commerce**
- Opened **31st Centurion Lounge** at the Salt Lake City International Airport
- Ranked **#1** in **U.S. Small Business Credit Card Customer Satisfaction** by J.D. Power for the fifth consecutive year[3]
- American Express was named **#10** on Fortune's **2026 World's Most Admired Companies™** list[4]

Refer to Slide 31 for notes.

2022-2025 Financial Performance





Revenue YoY growth rates and CAGR adjusted for FX are non-GAAP measures. FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes foreign exchange rates for given period apply to prior period against which results are being compared). See Annex 6 for Revenues Net of Interest Expense on a GAAP basis.

* FY'24 Adjusted Diluted Earnings per share and FY'24 & FY'25 adjusted EPS YoY growth rates are non-GAAP measures that exclude 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.

Summary Financial Performance

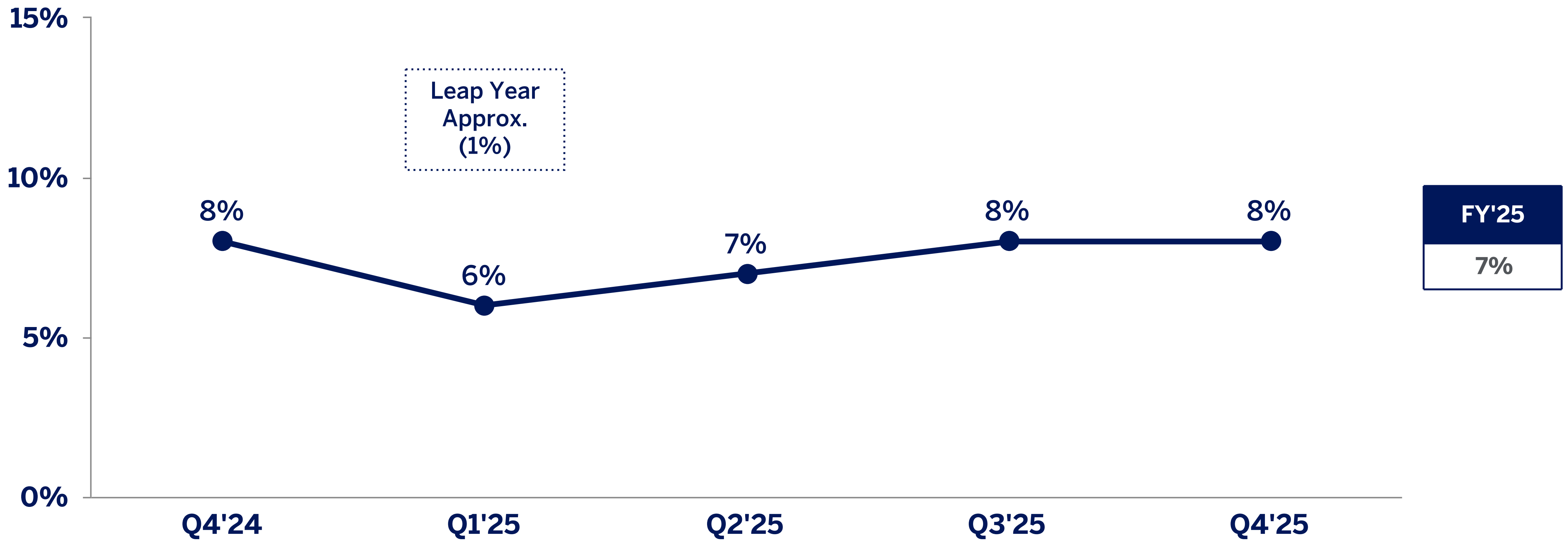
$ in millions, except per share amounts; % Increase/(decrease) vs. Prior year

	Q4'25	YoY% Inc/(Dec)	FY'25	YoY% Inc/(Dec)
Total Revenues Net of Interest Expense	$18,980	10%	$72,229	10%
FX-Adjusted[(1)]		*9%*		*9%*
Net Income	$2,462	13%	$10,833	7%
Diluted EPS[(2)]	$3.53	16%	$15.38	10%
Adjusted EPS[(3)]				15%
Average Diluted Shares Outstanding	688	(2%)	696	(2%)

(1) Total Revenues Net of Interest Expense adjusted for FX is a non-GAAP measure. See Annex 6 for Revenues Net of Interest Expense on a GAAP basis. See Slide 3 for an explanation of FX-adjusted information.
(2) Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and dividends on preferred shares. (3) Diluted EPS growth adjusted for the prior year gain on sale from Accertify is a non-GAAP measure, see Slide 3 for more information and Annex 1 for a reconciliation to Diluted EPS on a GAAP basis.

Total Billed Business

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

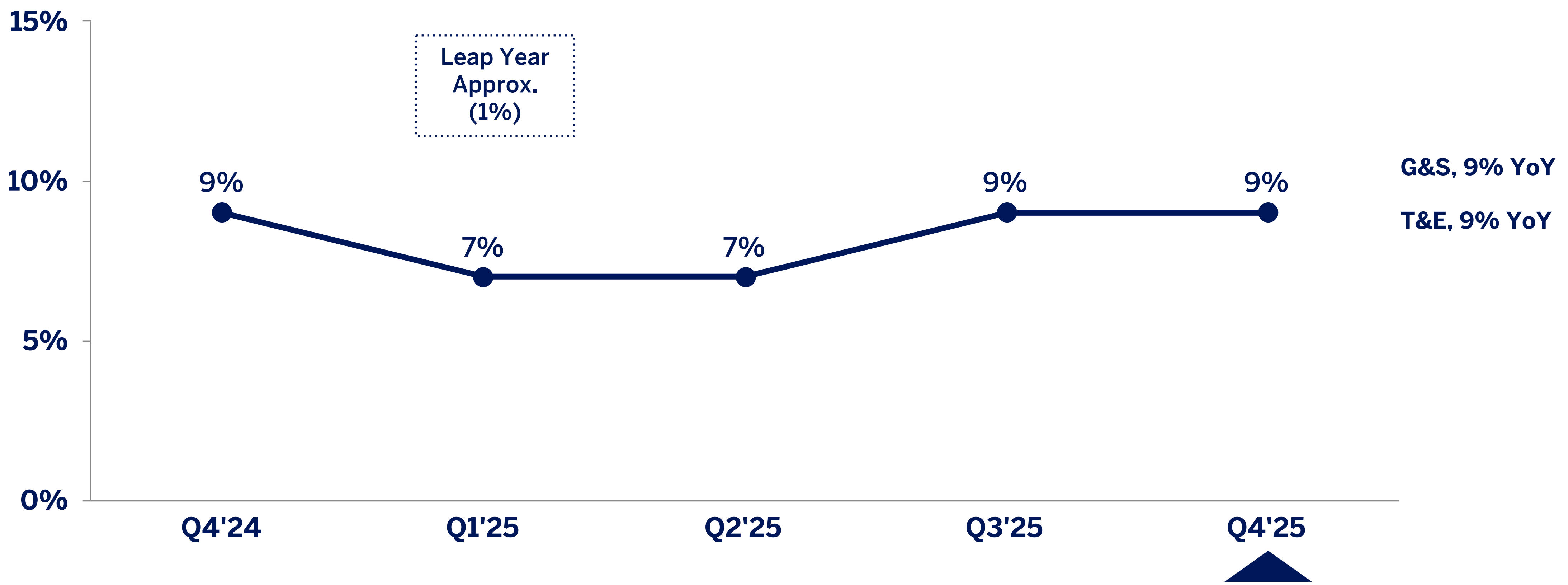


	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	FY'25
G&S	8%	7%	7%	9%	8%	8%
T&E	10%	6%	5%	8%	8%	7%

See Annex 2 for reported billings growth rates. G&S = Goods & Services billed business. T&E = Travel & Entertainment billed business.

U.S. Consumer Services Billed Business

% Increase/(decrease) vs. Prior year

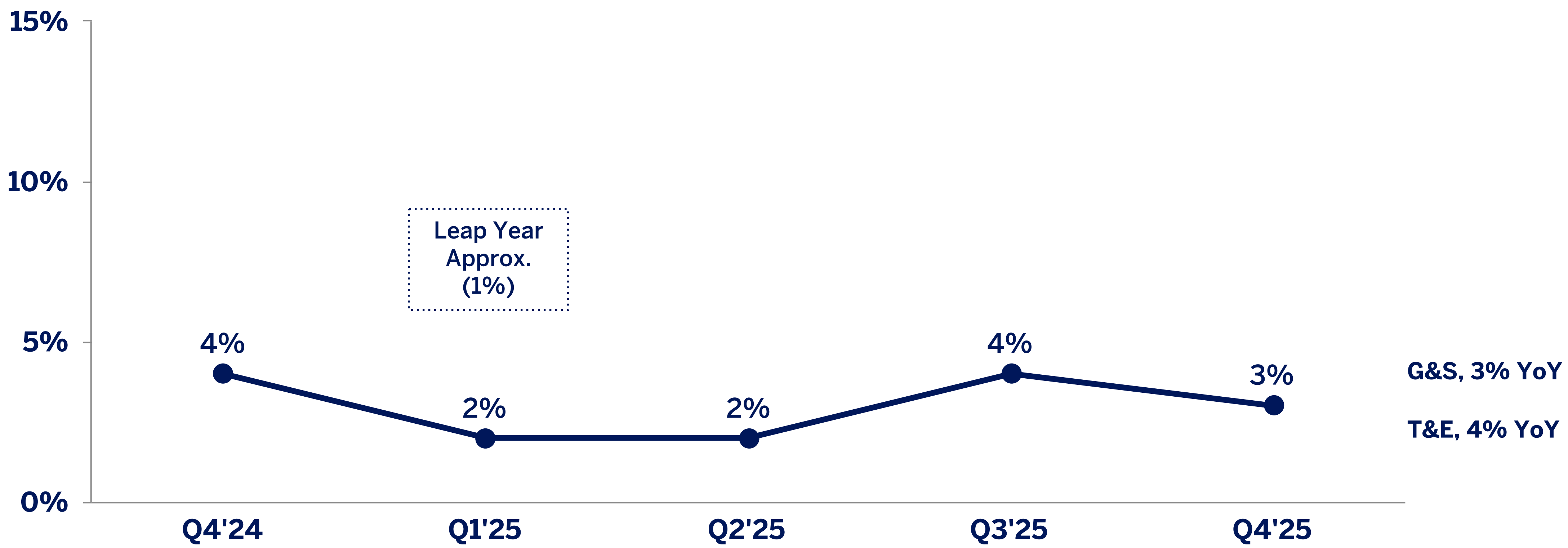


Q4'25	Gen-Z	Millennials	Gen-X	Baby Boomer +	Total
YoY	38%	12%	8%	2%	9%
% of Total	6%	30%	36%	28%	100%

FY'25
8%

Commercial Services Billed Business

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

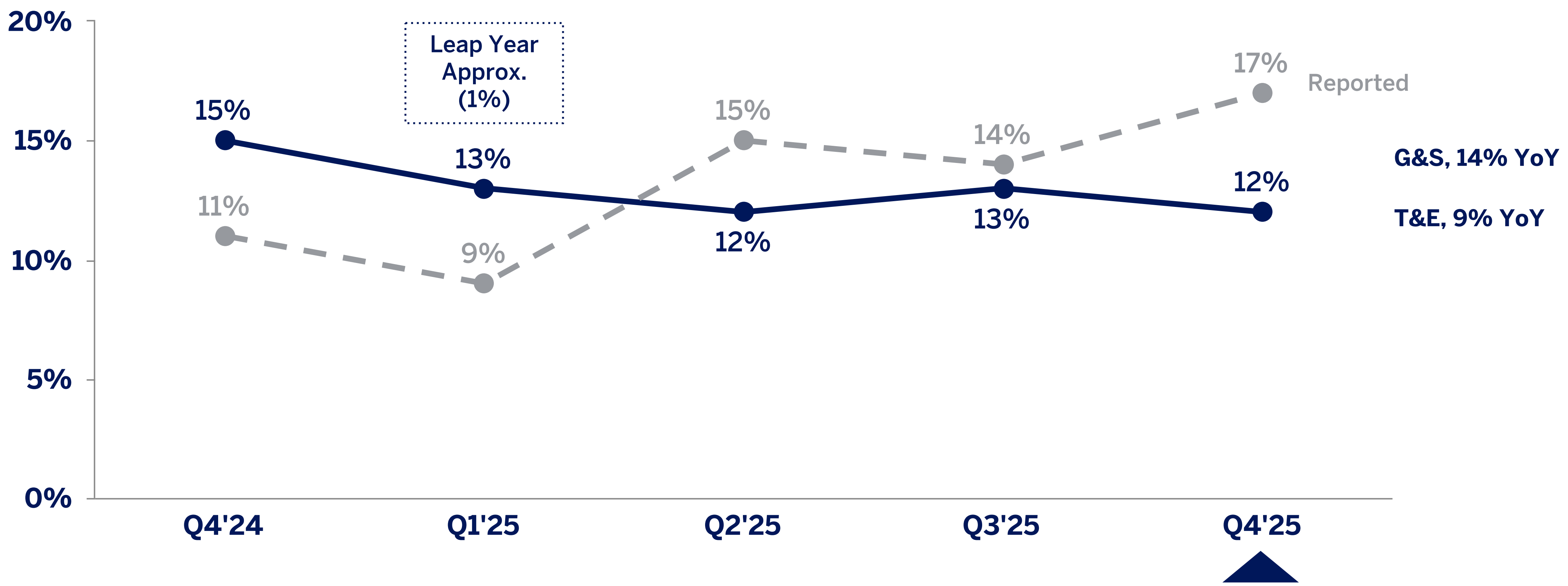


Q4'25	U.S. SME	U.S. Large & Global Corp.	Total	FY'25
YoY	3%	4%	3%	3%
% of Total	82%	18%	100%	

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 2 for reported billings growth rates.

International Card Services Billed Business

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



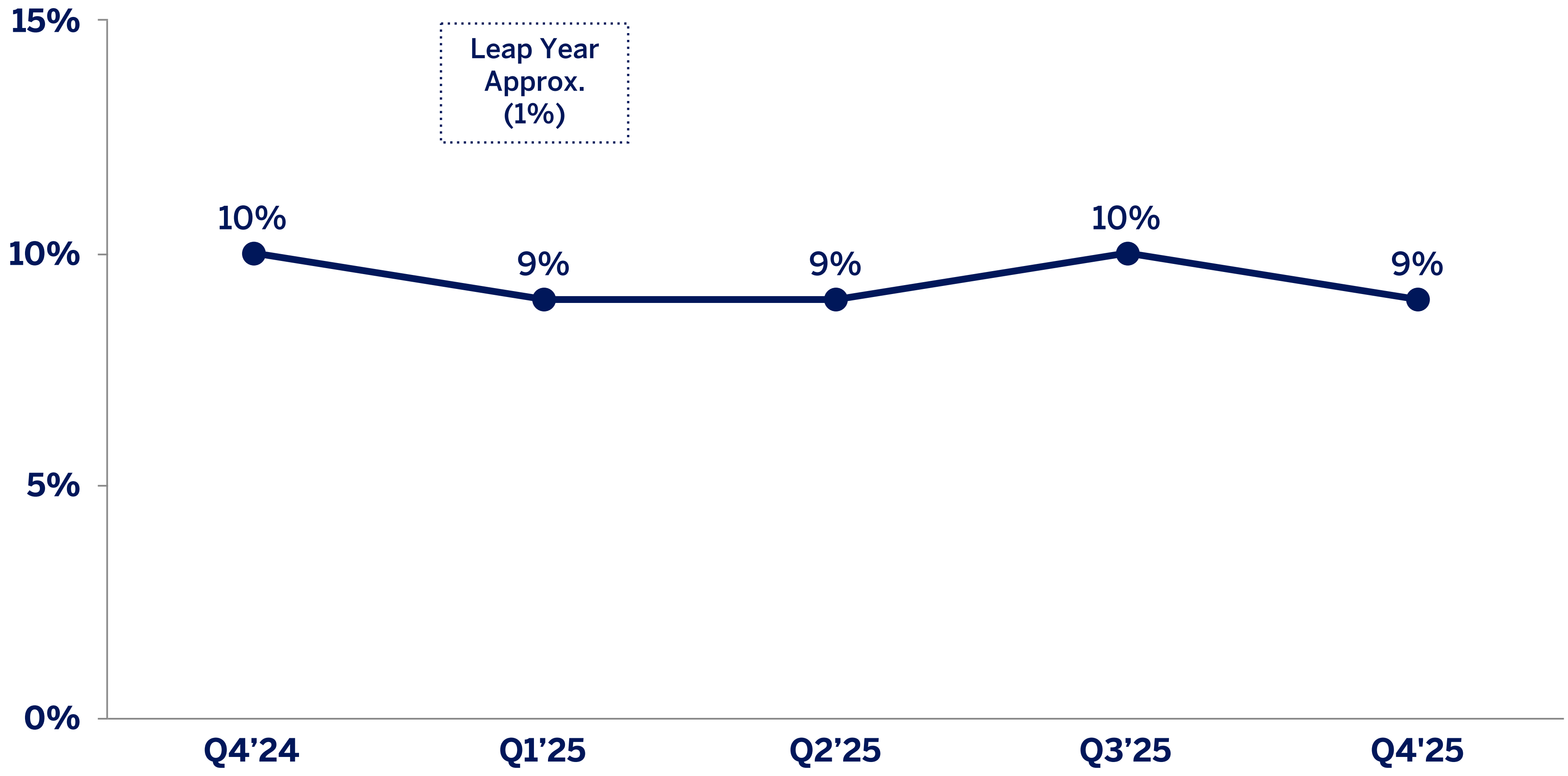
Q4'25	Int'l Consumer	Int'l SME & Large Corp.	Total
YoY	12%	13%	12%
% of Total	65%	35%	100%

FY'25
13%

See Annex 2 for reported billings growth rates.

Transaction Growth

% Increase/(decrease) vs. Prior year



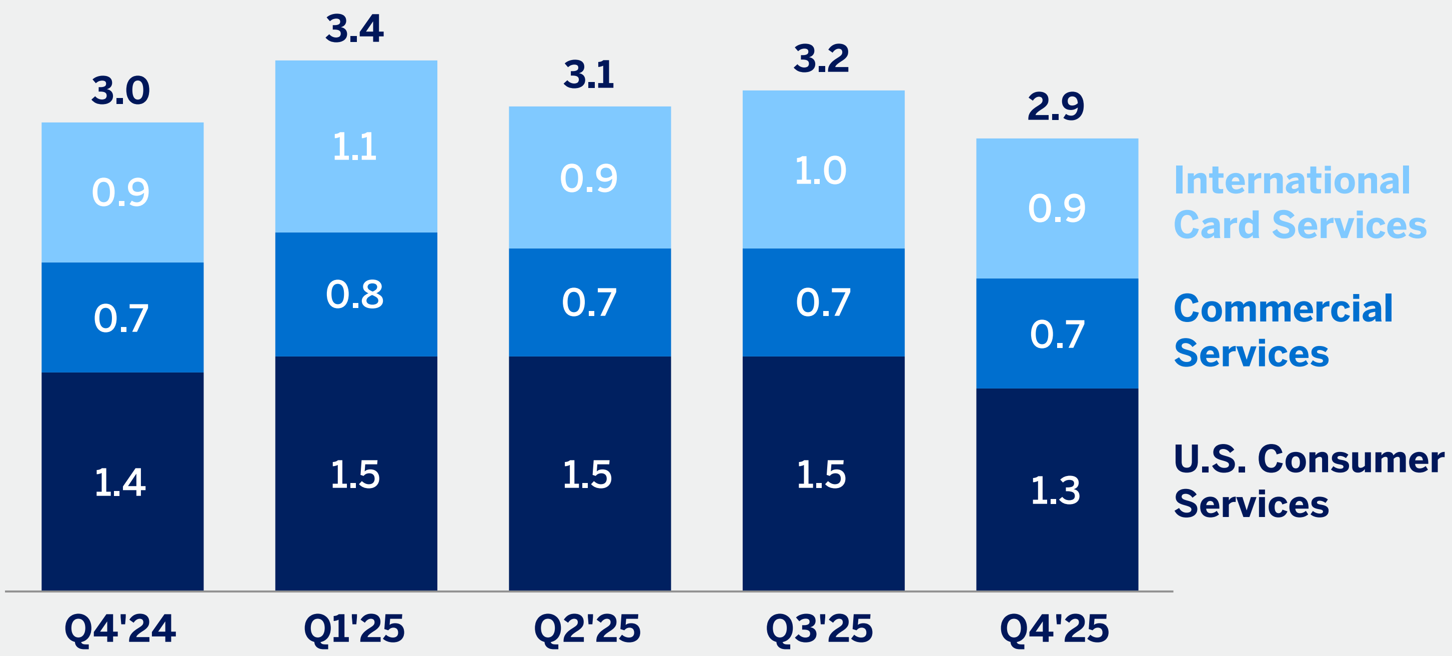
FY’25
9%

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

New Acquisitions

Proprietary New Cards Acquired

in millions



Proprietary New Accounts Acquired

Q4'2025

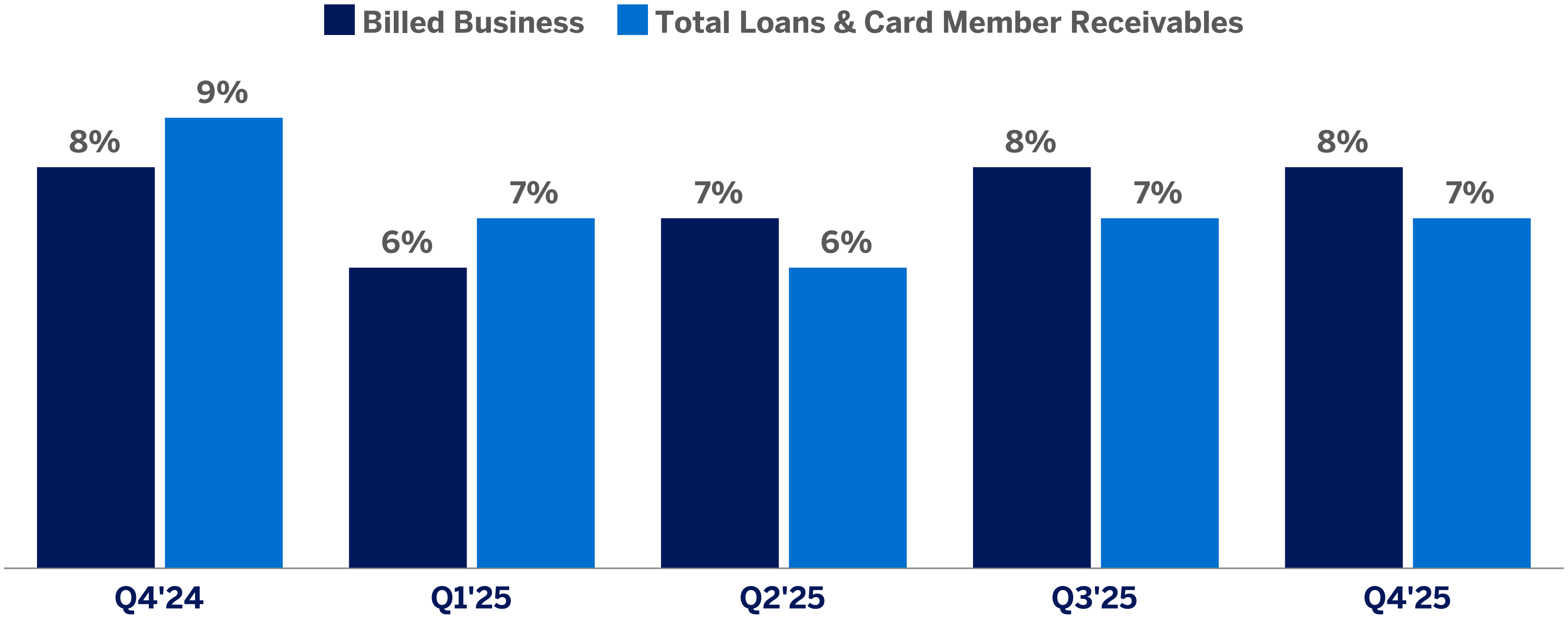
65% Global Consumer New Accounts Acquired from Millennial / Gen-Z

73% Global New Accounts Acquired on Fee-Paying Products*

Proprietary new cards acquired (NCA) represents the number of new cards issued by American Express, net of replacement cards.
Proprietary new accounts acquired (NAA) represents the number of new Card Member accounts opened, and excludes supplemental cards issued on those accounts. *Excludes Corporate.
Subtotals may not sum due to rounding.

Total Loans & Card Member Receivables vs. Billed Business

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

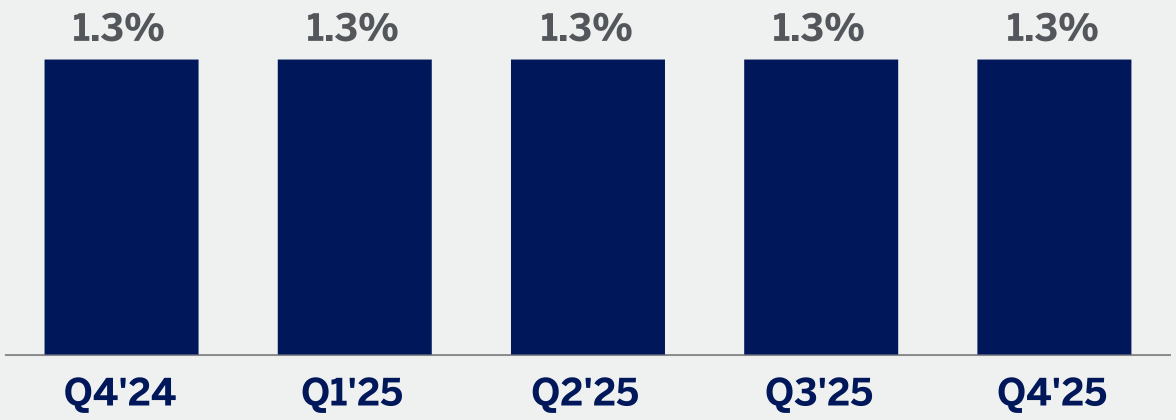


Total Loans reflects Card Member loans held for investment and Other loans. Total Loans & Card Member Receivables FX-adjusted rates are non-GAAP measures. See Annex 3 for Total Loans and Card Member Receivables growth rates on a GAAP basis. See Annex 2 for reported billings growth rates. See Slide 3 for an explanation of FX-adjusted information.

Credit Metrics

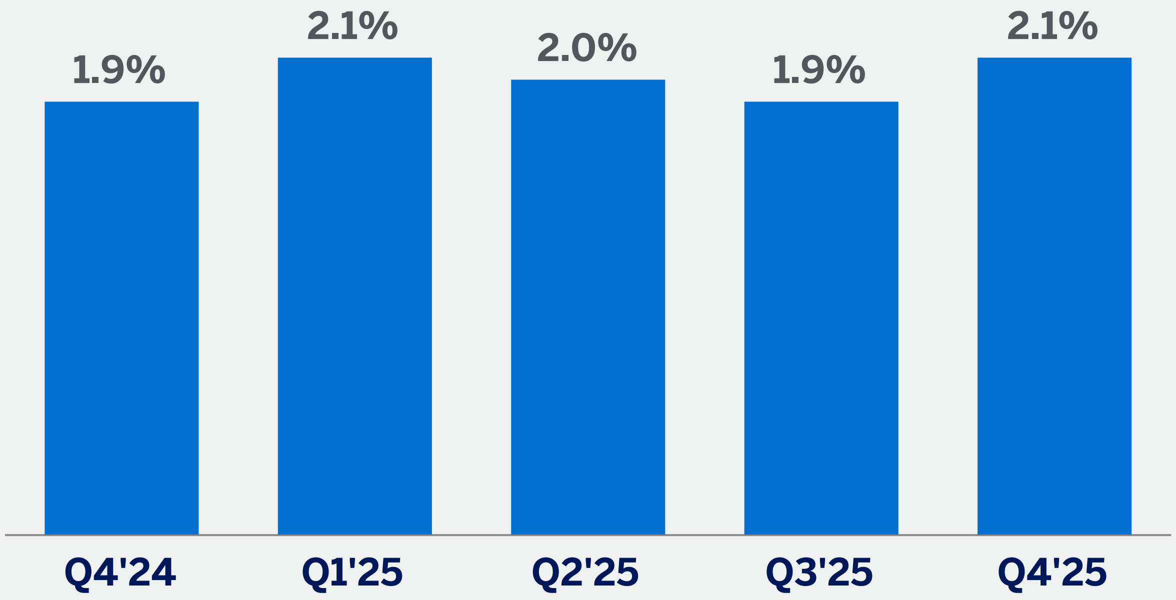
30+ Days Past Due

% of Card Member Loans and Receivables



Net Write-off Rates

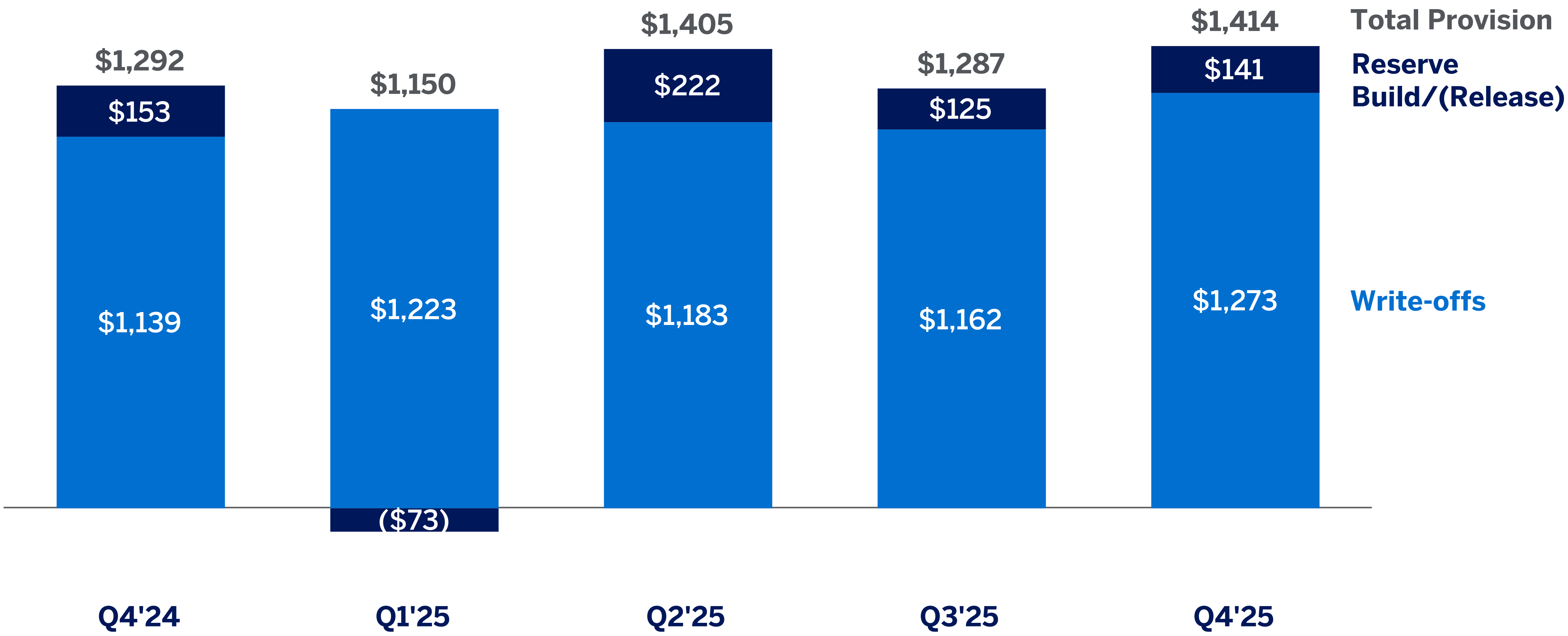
% of Average Card Member Loans and Receivables



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 26 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 fourth quarter of 2025, available at ir.americanexpress.com, for net write-off rates including interest and fees.

Total Provision

$ in millions



Reserve Rate for Total Loans & CM Receivables	2.9%	2.9%	2.9%	2.9%	2.9%

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

Revenue Performance

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

	Q4'25	YoY% Inc/(Dec)	FY'25	YoY% Inc/(Dec)
Discount Revenue	$9,884	8%	$37,401	6%
Net Card Fees	$2,629	17%	$9,993	18%
Service Fees and Other Revenue	$1,945	13%	$7,471	10%
Net Interest Income	$4,522	12%	$17,364	12%
Revenues Net of Interest Expense	$18,980	10%	$72,229	10%
*FX-Adjusted**		*9%*		*9%*

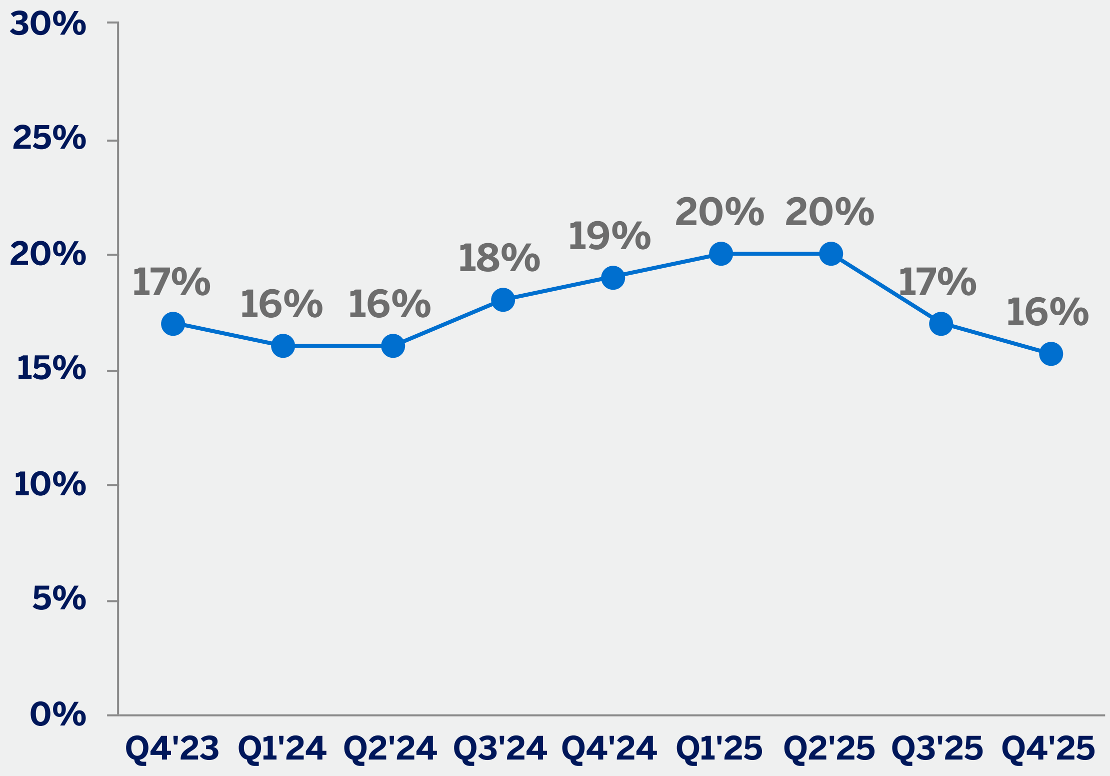
See Variance Commentary in the appendix section for an explanation of the revenue variances versus last year. * Total Revenues Net of Interest Expense YoY growth rates adjusted for FX are non-GAAP measures. See Annex 6 for Revenues Net of Interest Expense growth rates on a GAAP basis. See Slide 3 for an explanation of FX-adjusted information.

Net Card Fees

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

Net Card Fees (Q4: 2019-2025)

Net Card Fees YoY% (Q4’23-Q4’25)

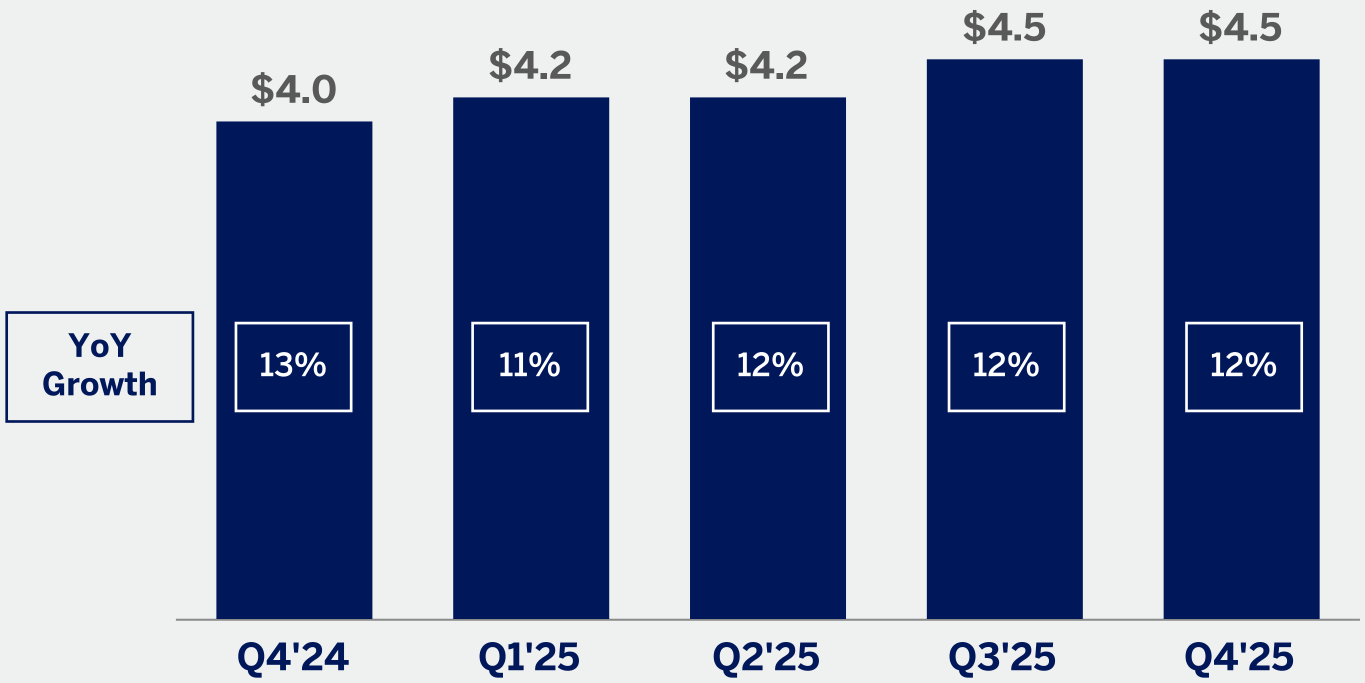


Net Card Fees YoY growth rates and CAGR adjusted for FX are non-GAAP measures. See Annex 4 for Net Card Fees growth rates on a GAAP basis. See Slide 3 for an explanation of FX-adjusted information.

Premium Lending

Net Interest Income

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



NII: Volume & Margin Drivers

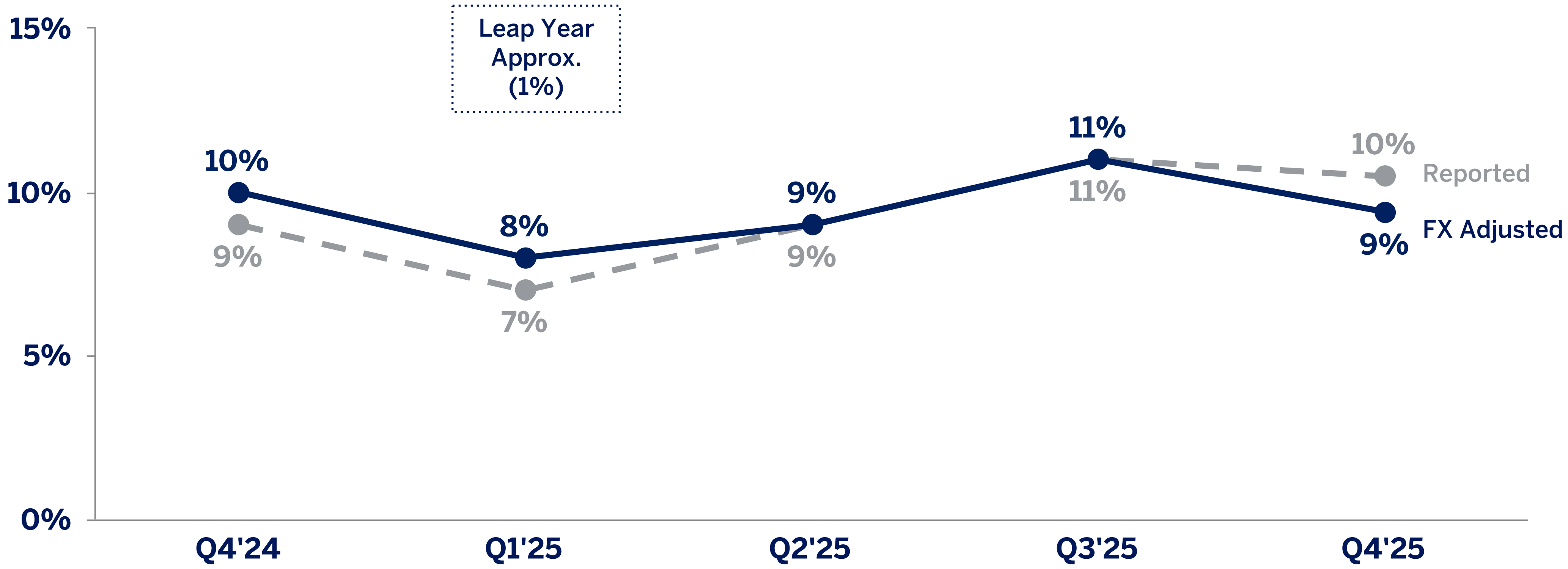
CAGR % vs. Q4'19 (FX-adjusted except Margin)

	Q4'25 vs. Q4'19 CAGR %
Billed Business	8%
Net Interest Income	12%
Volume Total Loans & CM Receivables	7%
Margin Net Interest Income / Average Total Loans & CM Receivables	4%

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 3 for Total Loans and Card Member Receivables CAGR on a GAAP basis. See Annex 2 for reported billings CAGR. See Slide 3 for an explanation of FX-adjusted information.

Total Revenues Net of Interest Expense

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



FY'25	
Reported	10%
FX Adjusted	9%

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	FY'25
$B	$17.2	$17.0	$17.9	$18.4	$19.0	$72.2

Revenues Net of Interest Expense YoY growth rates adjusted for FX are non-GAAP measures. See Annex 6 for Revenues Net of Interest Expense growth rates on a GAAP basis. See Slide 3 for an explanation of FX-adjusted information.
Subtotals may not sum due to rounding.

Expense Performance

$ in millions

	Q4'25	YoY% Inc/(Dec)	FY'25	YoY% Inc/(Dec)
Card Member Rewards	$4,805	8%	$18,409	11%
Business Development	$1,728	6%	$6,457	10%
Card Member Services	$1,951	53%	$6,057	27%
Variable Customer Engagement Expenses	$8,484	16%	$30,923	13%
VCE Expenses % of Revenue	*45%*		*43%*	
Marketing	$1,612	0%	$6,252	4%
Operating Expenses	$4,380	5%	$16,003	10%
Total Expenses	$14,476	10%	$53,178	11%

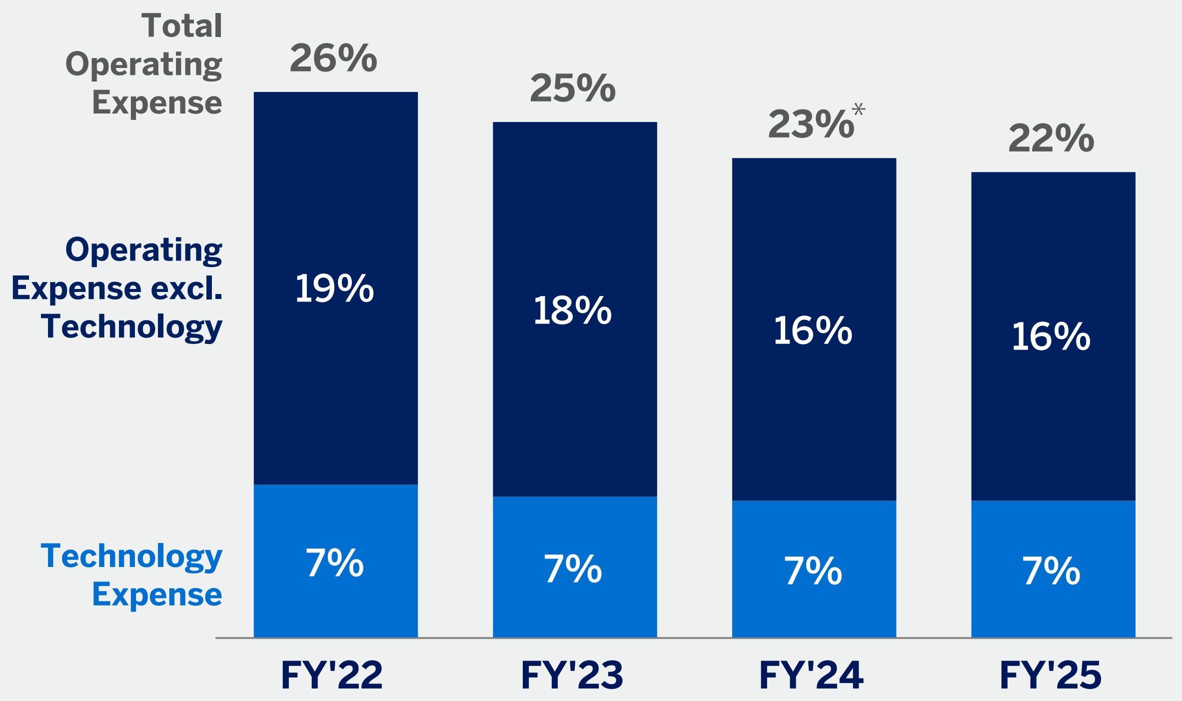
FY'25 YoY% Excl. Accertify Gain*
6%

See Variance Commentary in the appendix section for an explanation of the expense variances versus last year. *Operating Expenses YoY growth rate excluding the impacts of the 2024 Accertify gain on sale is a non-GAAP measure. See Annex 7 for a reconciliation to Operating Expenses YoY growth rate on a GAAP basis.

Operating Expenses

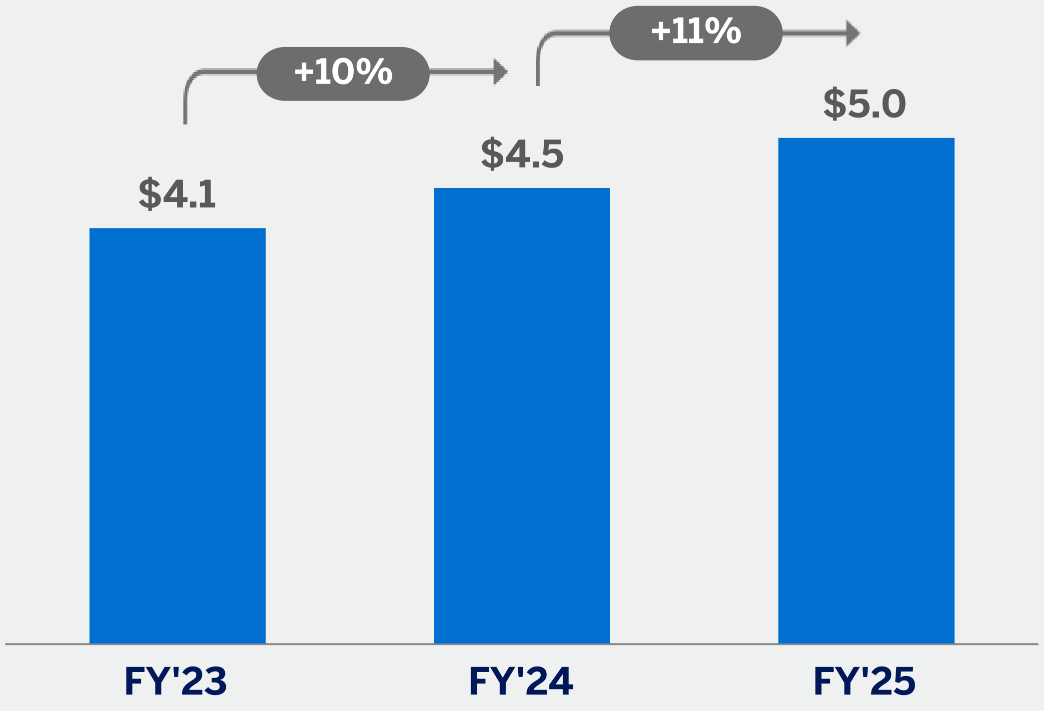
Operating Expense Leverage

Expenses as a % of Revenue



Technology Spend

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

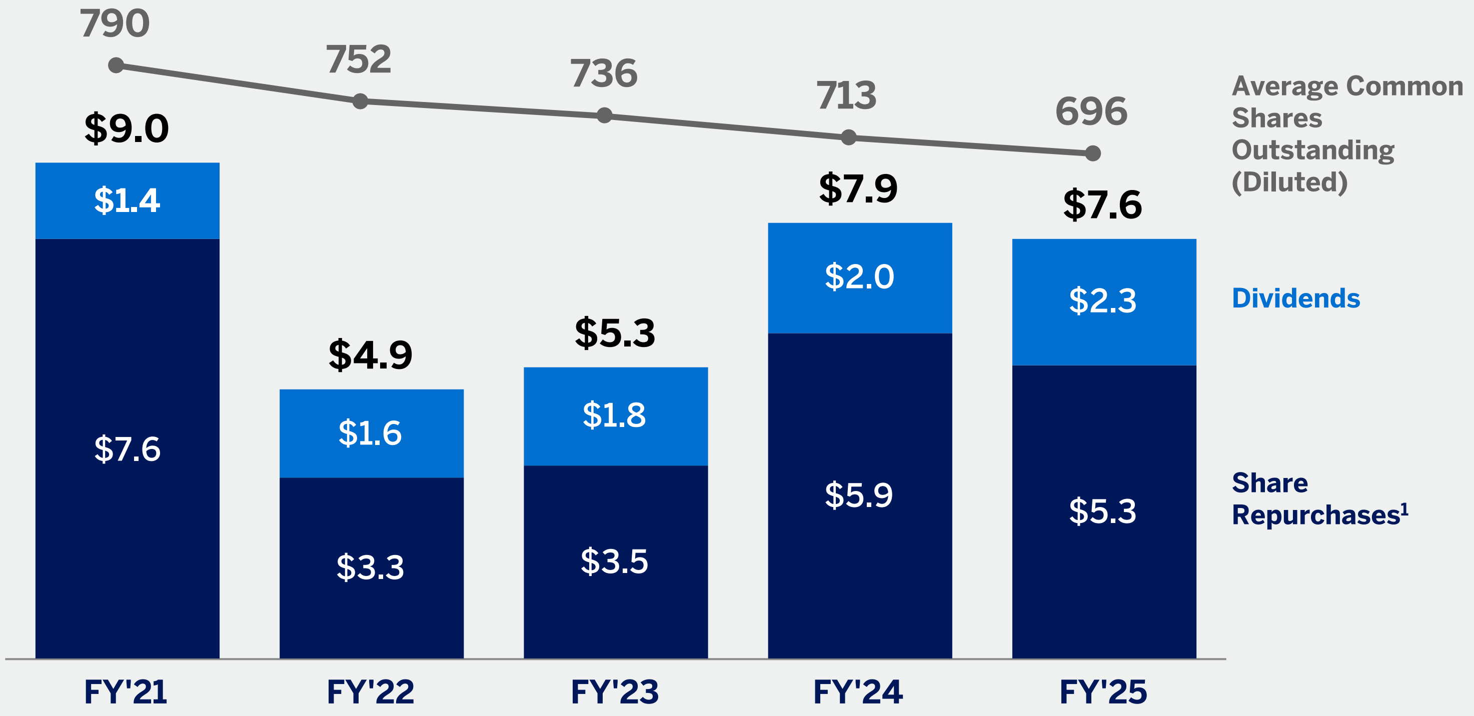


Subtotals may not sum due to rounding. *FY'24 Total Operating Expenses as a % of Revenue excludes the $531M impact of the gain from the sale of Accertify recognized in Q2'24 from Operating Expenses and is a non-GAAP measure. See Annex 7 for a reconciliation to Total Operating Expenses as a % of Revenue on a GAAP basis. Technology Spend represents spending on Technology Investment and Technology Operations. Technology Investment represents development spending for new capabilities and new products and services, as well as uplifting and maintaining existing applications. Technology Operations represents the costs of processing business volumes necessary to run Business Unit applications, upgrading and maintaining our tech infrastructure, such as our authorization platform and merchant network infrastructure. Technology Operations also include costs of embedding security in our processes to ensure compliance and mitigation of business risk.

Capital

Capital Return & Common Shares Outstanding

$ in billions; Common Shares Outstanding in millions



FY'21	FY'22	FY'23	FY'24	FY'25	
34%	32%	32%	35%	34%	Return on Average Equity[2]

58 % Increase in Quarterly Dividend per Common Share (3 Year[3])

71 % Net Income Returned to Common Shareholders (3 Year[4])

10.5% CET1 Ratio (Q4'25)

CET1 Ratio Target: 10-11%

Regulatory Minimum: 7%
Inclusive of Stress Capital Buffer

(1) FY'24 Share Repurchases is inclusive of capital returned to shareholders from the Accertify Gain on Sale of $0.5B. (2) Return on Average Equity is calculated by dividing annualized net income for the period by average shareholders' equity for the period. (3) Dividend per common share as of Q4'22 vs. Q4'25. (4) 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 Q1'23 to Q4'25.

Long-Term Aspiration & 2026 Guidance

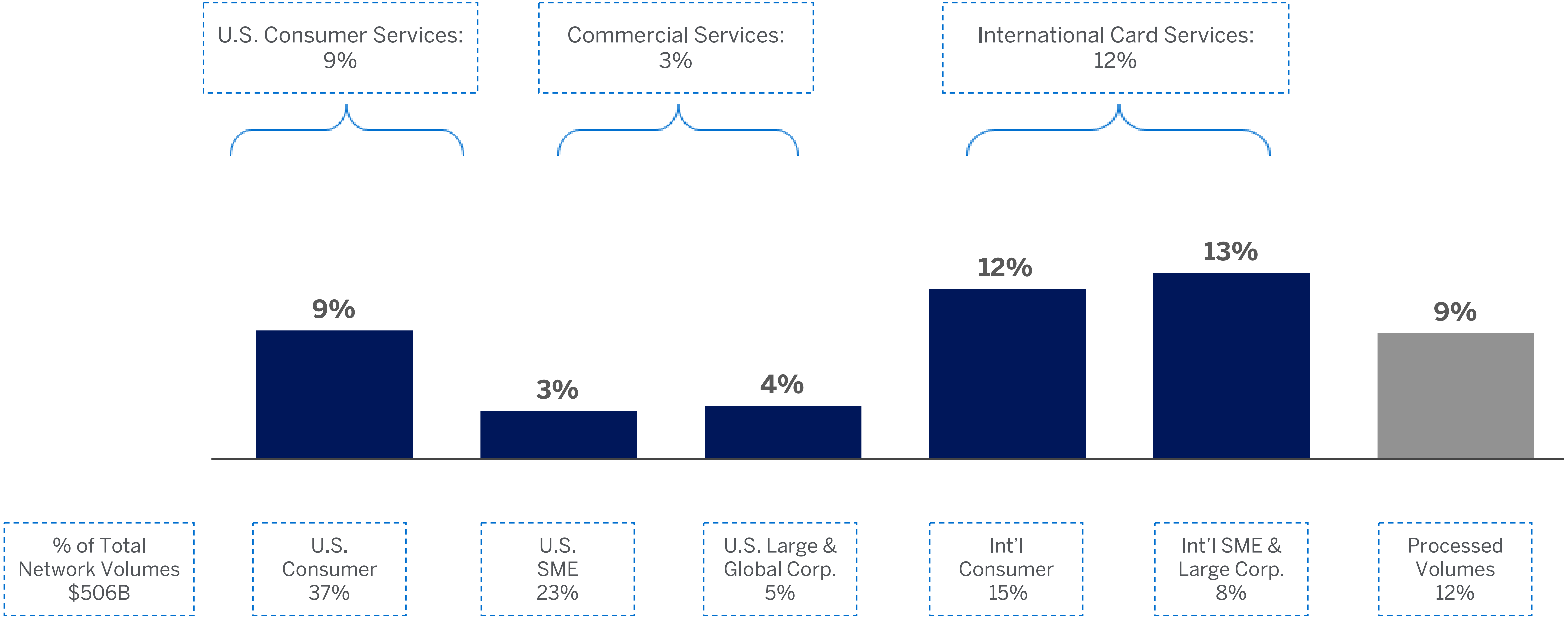
Long-Term Aspiration	2026 Guidance
Revenue Growth: 10%+	Revenue Growth: 9% - 10%
EPS Growth: Mid-teens	EPS: $17.30 - $17.90

Our ability to achieve our 2026 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.

Appendix

Q4’25 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 2 for reported rates.

FX Impact on Billed Business

	Q4'25 Billed Business as a % of Total	YoY Change in USD* vs. Currency Strengthened / (Weakened)
Euro €	5%	(9%)
UK £	6%	(5%)
Japan ¥	4%	0%
Australia $	4%	(2%)
Canada $	3%	(2%)
Mexico $	2%	(10%)
Top 6 Intl. Currencies	**24%**	**(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 Q4 2025 versus Q4 2024. ** Reflects weighted average based on Billed Business mix.

Travel & Entertainment Billed Business

Q4'25	Restaurants	Lodging	Airlines	Other	Total T&E
YoY Growth	9%	5%	3%	11%	8%
% of Total Billed Business	8%	5%	6%	8%	26%

All growth rates reflect FX-adjusted rates. See Slide 3 for an explanation of FX-adjusted information. Subtotals may not sum due to rounding.

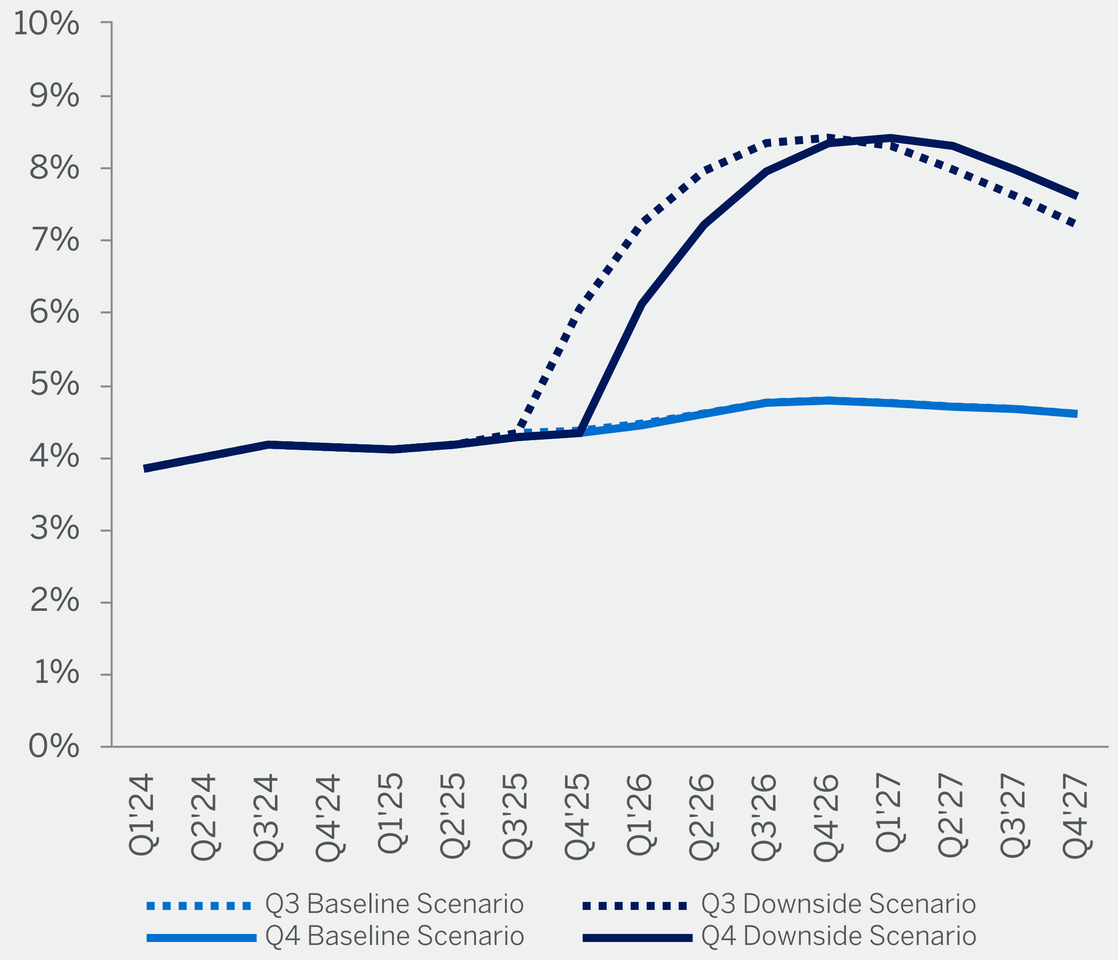
Card Member Credit Metrics

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Card Member Loans Net Write-off Rate[1]	2.1%	2.4%	2.2%	2.1%	2.2%
Card Member Receivables Net Write-off Rates[1]	1.2%	1.3%	1.4%	1.3%	1.5%[4]
Corporate Net Write-off Rates[2]	0.5%	0.5%	0.5%	0.6%	0.5%
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%	1.0%	0.9%	1.0%	0.9%

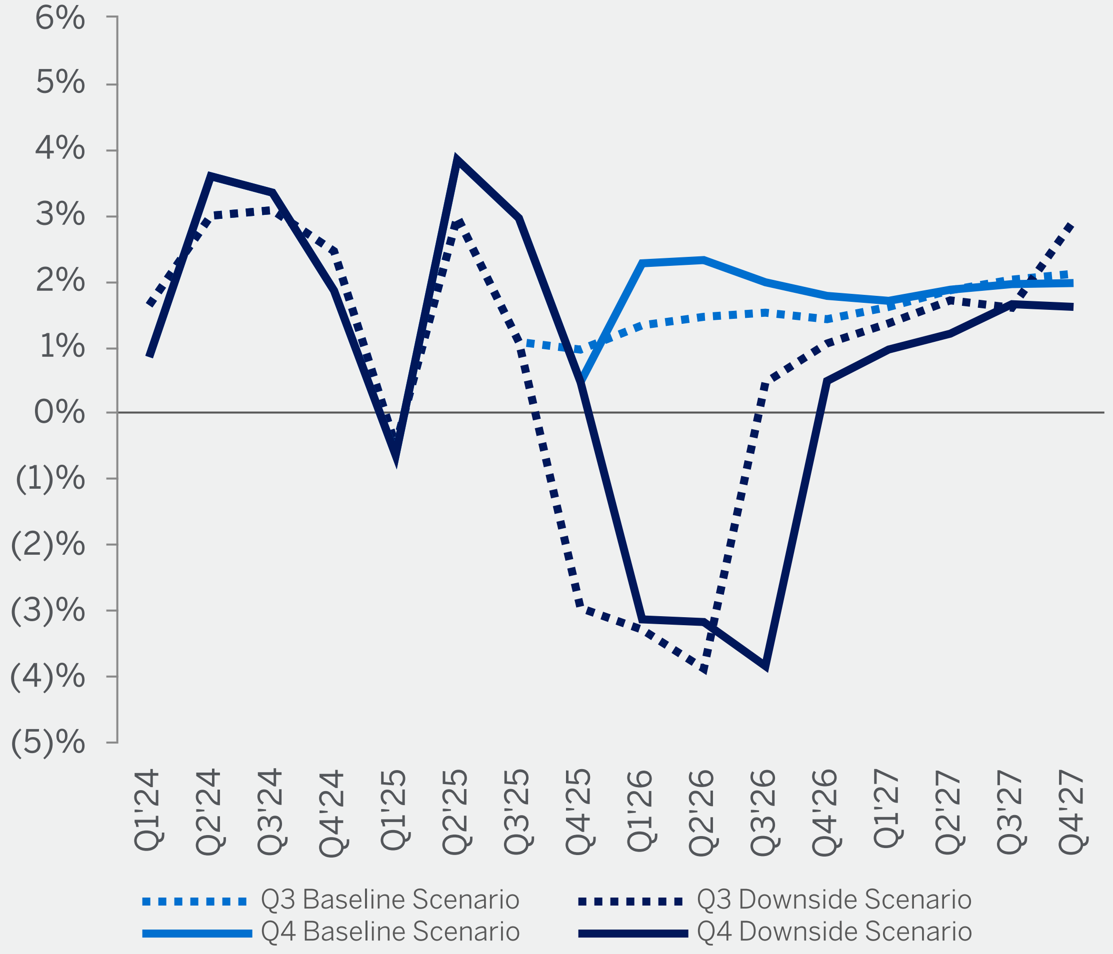
(1) Net write-off rates based on principal losses only (unavailable for Corporate). See Statistical Tables for the fourth quarter of 2025, available at ir.americanexpress.com, for net write-off rates including interest and fees.
(2) Corporate Net Write-off Rates based on principal and fee losses related 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).
(4) The increase in the Q4 Card Member Receivables Net Write-off Rate is partially driven by credit losses associated with a fraud event by cardholders within the U.S. Consumer segment.

Credit Reserve Macroeconomic Scenarios: Select Variables

U.S. Unemployment Rate %

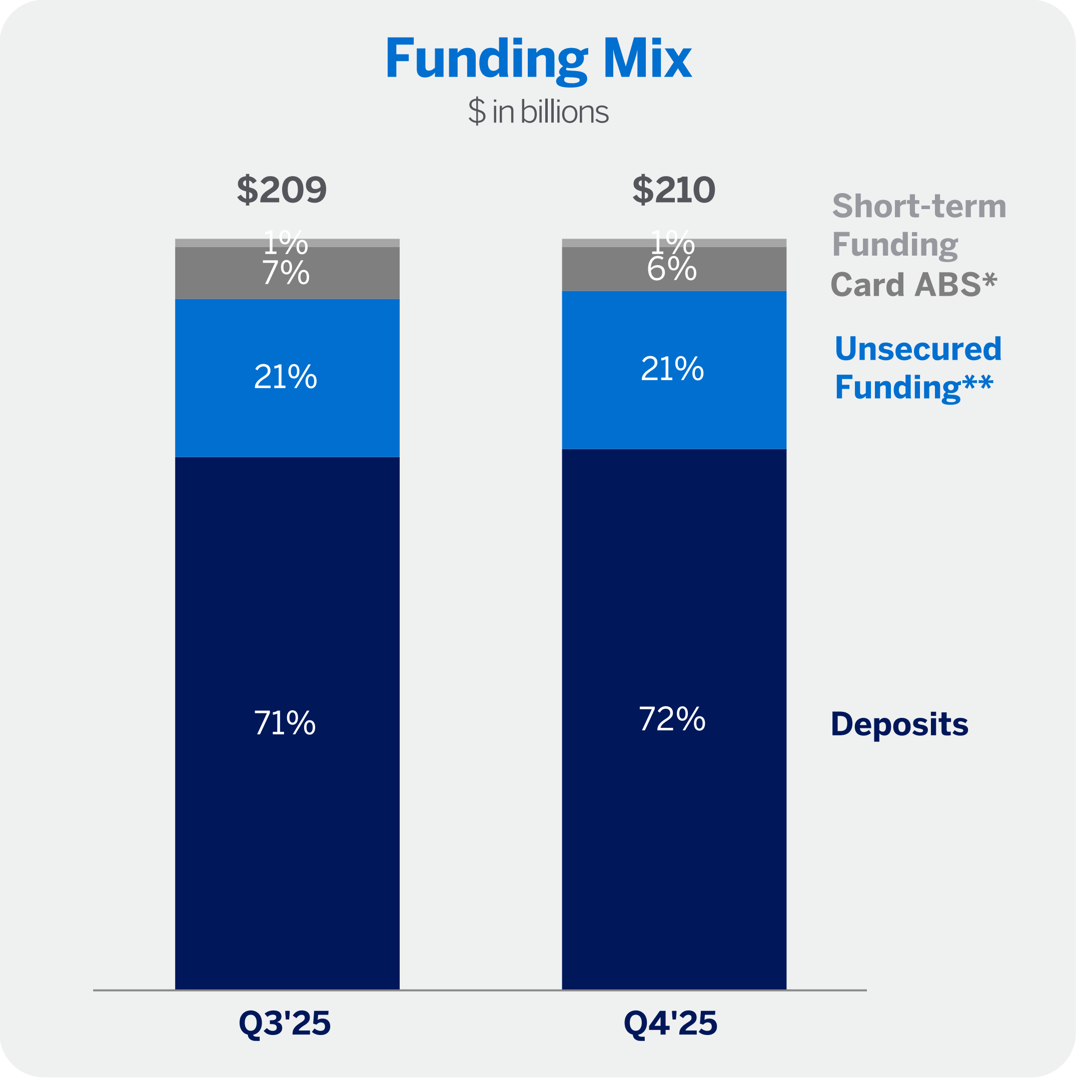


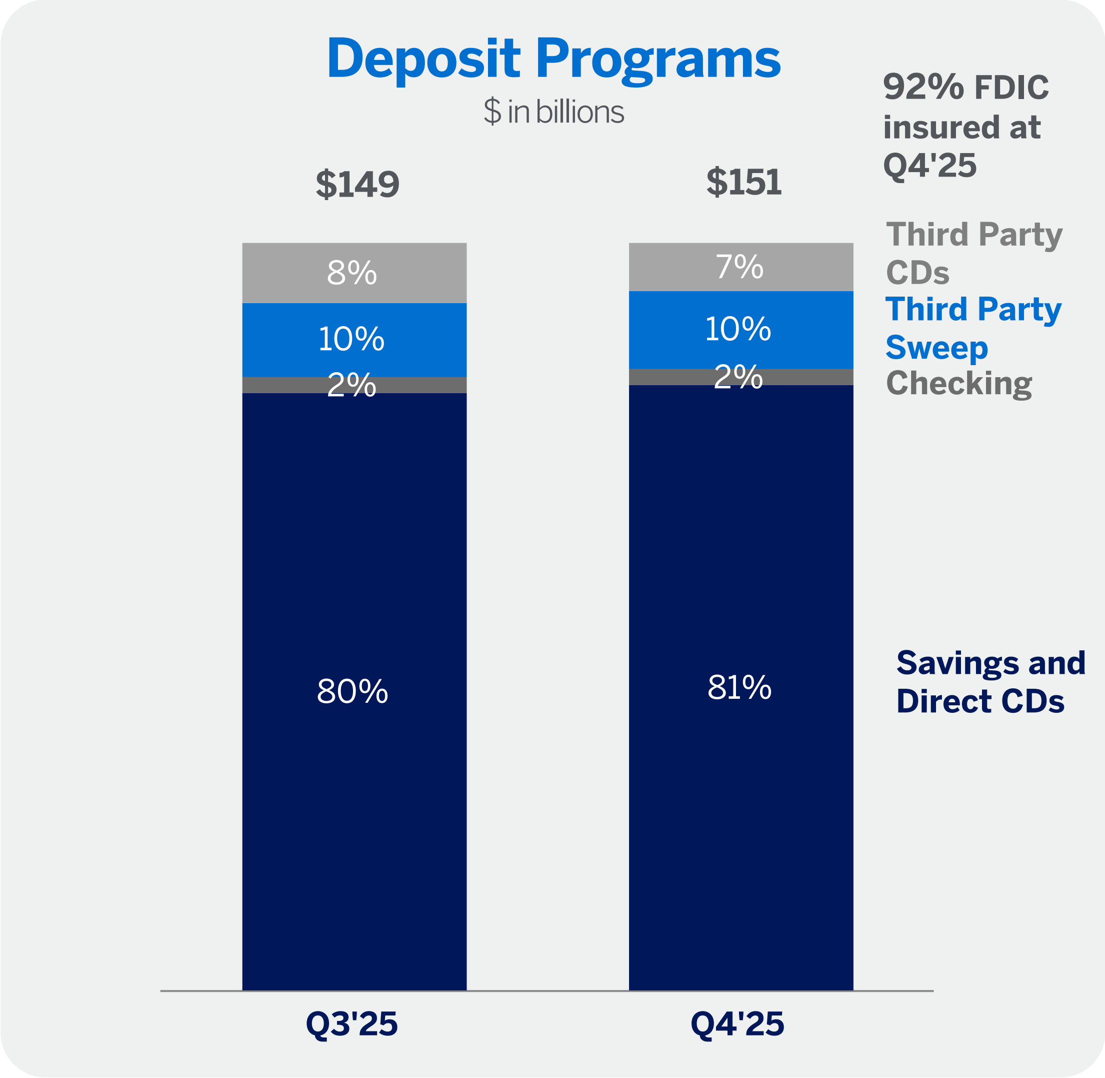
U.S. GDP Growth* %



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





* 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 December 31, 2025 compared to the same period in the prior year. It should be read in conjunction with the statistical tables for Q4'25, available at ir.americanexpress.com.

- Discount Revenue: Increased 8 percent versus Q4'24, primarily driven by an increase in billed business.
- Net Card Fees: Increased 17 percent versus Q4'24, primarily driven by growth in our premium card portfolios.
- Service Fees and Other Revenue: Increased 13 percent versus Q4'24, primarily driven by increases in travel commissions and fees from our consumer travel business, foreign exchange-related revenues associated with Card Member cross-currency spending and network partnership revenues.
- Interest Income: Increased 8 percent versus Q4'24, primarily driven by growth in revolving loan balances, partially offset by lower interest rates.
- Interest Expense: Relatively flat versus Q4'24, primarily reflecting growth in customer deposits and long-term debt, offset by lower interest rates paid on customer deposits.
- Provisions for Credit Losses: Increased 9 percent versus Q4'24, primarily driven by higher net write-offs, partially offset by a lower net reserve build.

Additional Commentary – Variance Analysis

- Card Member Rewards Expense: Increased 8 percent versus Q4'24, primarily driven by higher billed business.
- Business Development Expense: Increased 6 percent versus Q4'24, primarily due to increased partner payments driven by higher network volumes.
- Card Member Services Expense: Increased 53 percent versus Q4'24, primarily due to the introduction of new U.S. Platinum benefits and higher usage of Card Member benefits.
- Marketing Expense: Relatively flat versus Q4'24.
- Salaries and Employee Benefits Expense: Increased 19 percent versus Q4'24, primarily driven by higher incentive, compensation and restructuring costs.
- Other Expenses: Decreased 9 percent versus Q4'24, primarily due to a prior-year charge associated with an increase in international non-income tax reserves and a release of legal reserves in the current year versus a build in the prior-year, partially offset by a contribution to the American Express Foundation.

Notes on Business Highlights

1. Diluted earnings per share (EPS) growth adjusted for the prior year gain on sale from Accertify is a non-GAAP measure, see slide 3 for more information and Annex 1 for a reconciliation to EPS growth on a GAAP basis.

2. Our ability to achieve our full-year 2026 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.

3. American Express received the highest score in the J.D. Power 2021-2025 Small Business Credit Card Satisfaction Studies, which measure small business owners' and decision makers' satisfaction with their primary credit card they use for their business. Visit jdpower.com/awards for more details.

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Refer to the Statistical Tables for the full-year and fourth-quarter 2025, available on the American Express Investor Relations website at ir.americanexpress.com, for certain defined terms used in this presentation and/or our related investor conference call.

Annex 1

Adjusted EPS, Excluding the Impact of Accertify Gain on Sale

	FY'25	FY'24	FY'23	FY'25 vs FY'24 YoY% Inc/Dec	FY'24 vs FY'23 YoY% Inc/Dec
GAAP Diluted EPS	**$15.38**	**$14.01**	**$11.21**	**10%**	**25%**
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	**$15.38**	**$13.35**	**$11.21**	**15%**	**19%**

Annex 2 (1 of 2)

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

% Increase/(decrease) vs. Prior year

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

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

Annex 2 (2 of 2)

Billed Business – Reported & FX-Adjusted*

% Increase/(decrease) vs. Prior year

	Q4'25		FY'25	
	Reported	**FX-Adj.***	**Reported**	**FX-Adj.***
U.S. Large and Global Corp.	**4%**	4%		
Commercial Services				
Total Billed Business	**4%**	3%	**3%**	3%
G&S	**3%**	3%		
T&E	**5%**	4%		

	Q4'25		FY'25	
	Reported	**FX-Adj.***	**Reported**	**FX-Adj.***
International Consumer	**17%**	12%		
International SME & Large Corp.	**17%**	13%		
International Card Services				
Total Billed Business	**17%**	12%	**14%**	13%
G&S	**18%**	14%		
T&E	**14%**	9%		

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

Annex 3

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

$ in billions

	Q4'19	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
GAAP Total Loans and Card Member Receivables	**$150**	**$193**	**$194**	**$199**	**$202**	**$208**	**$207**	**$212**	**$216**	**$225**
FX-Adjusted Total Loans and Card Member Receivables*	$148	$191	$193	$200	$202	$211				
YoY% Inc/(Dec) in GAAP Total Loans and Card Member Receivables						**8%**	**7%**	**7%**	**7%**	**8%**
YoY% Inc/(Dec) in FX-Adjusted Total Loans and Card Member Receivables*						9%	7%	6%	7%	7%
GAAP Total Loans & Card Member Receivables (incl. Card Member loans HFS) Q4’19 - Q4’25 CAGR										**7%**
FX-Adjusted Total Loans & Card Member Receivables (incl. Card Member loans HFS) Q4’19 - Q4’25 CAGR*										7%

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

Annex 4

Net Card Fees – Reported & FX-Adjusted*

$ in billions

	Q4'19	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
GAAP Net Card Fees	**$1.1**	**$1.6**	**$1.7**	**$1.8**	**$1.8**	**$1.9**	**$2.0**	**$2.1**	**$2.2**	**$2.2**	**$2.3**	**$2.5**	**$2.6**	**$2.6**
FX-Adjusted Net Card Fees*	$1.0	$1.6	$1.7	$1.8	$1.8	$1.9	$2.0	$2.1	$2.2	$2.3				
YoY% Inc/(Dec) in GAAP Net Card Fees						**17%**	**15%**	**15%**	**18%**	**18%**	**18%**	**20%**	**18%**	**17%**
YoY% Inc/(Dec) in FX-Adjusted Net Card Fees*						17%	16%	16%	18%	19%	20%	20%	17%	16%
GAAP Net Card Fees Q4’19 - Q4’25 CAGR														**16%**
FX-Adjusted Net Card Fees Q4’19 - Q4’25 CAGR*														17%

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

Annex 5

Net Interest Income – Reported & FX-Adjusted*

$ in billions

	Q4'19	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
GAAP Net Interest Income	**$2.3**	**$3.6**	**$3.8**	**$3.7**	**$4.0**	**$4.0**	**$4.2**	**$4.2**	**$4.5**	**$4.5**
FX-Adjusted Net Interest Income*	$2.3	$3.6	$3.7	$3.7	$4.0	$4.1				
YoY% Inc/(Dec) in GAAP Net Interest Income						**12%**	**11%**	**12%**	**12%**	**12%**
YoY% Inc/(Dec) in FX-Adjusted Net Interest Income*						13%	11%	12%	12%	12%
GAAP Net Interest Income Q4’19 - Q4’25 CAGR										**12%**
FX-Adjusted Net Interest Income Q4’19 - Q4’25 CAGR*										12%

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

Annex 6

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

$ in billions

	FY’22	Q4'23	FY'23	Q1'24	Q2'24	Q3'24	Q4'24	FY'24	Q1'25	Q2'25	Q3'25	Q4'25	FY'25
GAAP Revenues Net of Interest Expense	**$52.9**	**$15.8**	**$60.5**	**$15.8**	**$16.3**	**$16.6**	**$17.2**	**$65.9**	**$17.0**	**$17.9**	**$18.4**	**$19.0**	**$72.2**
FX-Adjusted Revenues Net of Interest Expense (for YoY% Inc/(Dec))*	$52.8	$15.6	$60.2	$15.7	$16.4	$16.7	$17.3	$66.1					
FX-Adjusted Revenues Net of Interest Expense (for FY’22 - FY’25 CAGR)*	$52.8												
YoY% Inc/(Dec) in GAAP Revenues Net of Interest Expense			**14%**				**9%**	**9%**	**7%**	**9%**	**11%**	**10%**	**10%**
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest Expense*			15%				10%	10%	8%	9%	11%	9%	9%
GAAP Revenues Net of Interest Expense FY’22 - FY’25 CAGR													**11%**
FX-Adjusted Revenues Net of Interest Expense FY’22 - FY’25 CAGR*													11%

* See Slide 3 for an explanation of FX-adjusted information. Subtotals may not sum due to rounding.

Annex 7

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

$ in millions

	FY'25	FY'24	YoY% Inc/(Dec)	FY’24 % of Revenue
GAAP Total Operating Expenses	**$16,003**	**$14,562**	**10%**	**22%**
Accertify Gain on Sale	—	($531)		
Adjusted Total Operating Expenses Excluding the Impact of Accertify Gain on Sale	**$16,003**	**$15,093**	**6%**	**23%**

Cautionary Note Regarding Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address American Express Company's current expectations regarding business and financial performance, including management's guidance for 2026 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 2026 earnings per common share (EPS) guidance and grow EPS in the future consistent with the company's growth aspiration, 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 executing on its investment philosophy, including investing at high levels in areas that can drive sustainable growth (such as its brand, value propositions, coverage, marketing, technology, partnerships and talent), controlling operating expenses, effectively managing risk and executing its share repurchase program, any of which could be impacted by, among other things, the factors identified in the subsequent paragraphs as well as the following: macroeconomic and geopolitical conditions, including a slowdown in U.S. or global economic growth, changes to consumer and business confidence, higher rates of unemployment, 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, government shutdowns 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 relationships and other partners, 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 2026 revenue growth guidance and grow revenues net of interest expense in the future consistent with the company's growth aspiration, 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 (e.g., the U.S. Consumer and Business Platinum Card refreshes), 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 regulation, such as potential credit card interest rate caps, 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;

Cautionary Note Regarding Forward-Looking Statements

- net card fee revenues not growing consistent with the company's expectations for 2026 and beyond, which could be impacted by, among other things, the pace of Card Member acquisition activity and demand for the company's fee-based products; higher Card Member attrition rates; the success and timing of the company's refreshes of its card products (including U.S. Consumer and Business Platinum Card acquisition and retention levels following the refreshes); a decrease in the ability and desire of Card Members to pay card fees, such as due to a deterioration in macroeconomic conditions or as a result of changes in card fees; the competitive environment and the perception of the value provided by premium cards; regulatory initiatives impacting card fees; and the company's inability to deliver and enhance benefits and services, innovate with respect to its products and develop attractive premium value propositions for new and existing customers;

- net interest income, 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; governmental actions to cap credit card interest rates; changes in benchmark interest rates, including where such changes affect the company's assets or liabilities differently than expected; the company's ability to grow deposits, including from Card Members; continued volatility and other changes in capital and credit market conditions and the availability and cost of capital; credit actions, including line size and other adjustments to credit availability; the yield on Card Member loans differing from current expectations; and loss or impacts to cobrand relationships;

- future credit performance, the level of future delinquency, reserve and write-off rates and the amount and timing of future reserve builds and releases, which will depend in part on macroeconomic factors such as actual and projected unemployment rates and GDP; 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; financial stress and volume of bankruptcies of Card Members and business partners; credit-related fraud levels; card portfolio sales; the magnitude of seasonal fluctuations in credit metrics; the enrollment in, and effectiveness of, financial relief programs and the performance of accounts as they exit from such programs; the effects of the resumption of student loan repayments; collections capabilities and recoveries of previously written-off loans and receivables; and the impact of the usage of debt settlement companies;

Cautionary Note Regarding Forward-Looking Statements

- the actual amount to be spent on Card Member rewards and services and business development in 2026 and beyond, and the relationship of these variable customer engagement costs to revenues, which could be impacted by the investments and enhancements that the company makes with respect to its value propositions, including its rewards programs and product benefits, such as in connection with card refreshes (e.g., recently introduced U.S. Consumer and Business Platinum Card benefits), to make them attractive to Card Members and prospective customers, potentially in a manner that is not cost-effective; changes in the level of Card Member spending and spending patterns (including the level of spend in bonus categories), the redemption of rewards and offers (including travel redemptions) and usage of travel-, lifestyle- and business-related benefits; the costs related to reward point redemptions; levels of Card Member acquisitions on premium card products; changes in the company's models or assumptions used to estimate these expenses; new and renegotiated contractual obligations with business partners, 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;

- the actual amount the company spends on marketing in 2026 and beyond and the effectiveness and efficiency of its marketing spending, which will be based in part on continued changes in the macroeconomic and competitive environment and business performance, including the levels of demand for the company's products; the company's ability to realize marketing efficiencies, including as a result of investments in its product value propositions and the use of technology, such as the personalization of offers, and balance expense control and investments in the business; management's investment optimization process and its ability to develop premium value propositions and drive customer demand; management's identification and assessment of attractive investment opportunities and its decisions regarding the timing of investments; and the receptivity of Card Members and prospective customers to advertising and customer acquisition initiatives;

- the company's ability to control operating expenses, including relative to revenue growth, and the actual amount spent on operating expenses in 2026 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 and supply chain issues; increased technology costs, including investments in technology innovations and systems upgrades; expenses related to enterprise risk management and compliance and consulting, legal and other professional services fees, including as a result of the company's growth, litigation and internal and regulatory reviews; the impact of changes in foreign currency exchange rates on costs; regulatory assessments; the level of M&A activity and related expenses; information security or cybersecurity incidents; the payment of fines, penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; the performance of Amex Ventures and other of the company's investments; and impairments of goodwill or other assets;

Cautionary Note Regarding Forward-Looking Statements

- the company’s tax rate not remaining consistent with expectations, which could be impacted by, among other things, further changes in tax laws and regulation, the implementation by jurisdictions of the Organization for Economic Cooperation and Development’s global minimum tax guidelines (including safe harbors for U.S. multinational enterprises), the company’s geographic mix of income, unfavorable tax audits, assessments and tax litigation outcomes, and the occurrence or nonoccurrence of other discrete tax items;

- changes affecting the company’s plans regarding the return of capital to shareholders, including increasing the level of the dividend, 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; required company approvals; and the economic environment and market conditions in any given period;

- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure and competitor settlements that may materially impact the prices charged to merchants that accept American Express cards; merchant acceptance, surcharging, steering and other differential acceptance practices; the desirability of competitor premium card products and competition for partnerships and premium experiences, services and benefits; competition for new and existing cobrand relationships; 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; competitor acquisitions and transactions; and the success of marketing, promotion, rewards programs, offers and travel-, lifestyle- and business-related benefits (e.g., lounges, dining, entertainment and business tools);

- the company’s ability to sustain its momentum and leadership in the premium consumer space, including with Millennial and Gen-Z consumers, 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 benefits from strategic partnerships, successfully implementing the company’s dining strategy and evolving the company’s infrastructure to support new products, services and benefits;

Cautionary Note Regarding Forward-Looking Statements

- the company's ability to build on its leadership in commercial payments and the success of the refresh of its U.S. Business Platinum Card®, which will depend in part on competition, including from financial technology companies and as a result of competitor acquisitions and transactions; the willingness and ability of companies to use credit and charge cards for procurement and other business expenditures as well as use the company's other products and services for financing needs; the acceptance of, and economics related to, B2B payment platforms; the company's ability to 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, including the release of a suite of offerings for small & mid-sized business customers, 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, processors and payment facilitators, 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;

- the company's ability to successfully invest in, benefit from and expand the use of technological developments, digital payments, servicing, travel & dining solutions, generative artificial intelligence and other technological capabilities and the actual amount the company spends on technology in 2026, which will depend in part on the company's success in evolving its products and processes for the digital environment and agentic commerce; developing new features in its applications and platforms and enhancing its digital channels; effectively utilizing artificial intelligence and machine learning and increasing automation, including to enhance the company's products, develop new capabilities and address servicing and other business and customer needs; supporting the use of the company's products as a means of payment through online, mobile, agentic and other digital channels; building partnerships and executing programs with other companies; and effectively utilizing data and data & analytics platforms, including successfully migrating to new platforms, all of which will be impacted by investment levels, customer and colleague receptiveness and ability to adopt new technologies, new product innovation and development and the platforms and infrastructure to support new products, services, benefits and partner integrations;

- the company's ability to grow internationally, which could be impacted by regulation and business practices, such as those capping interchange or other fees, mandating network access or data localization, imposing greater requirements on payment networks, favoring local competitors or prohibiting or limiting foreign ownership of certain businesses; perceptions of the company's brand in international jurisdictions; the company's inability to successfully replicate aspects of its business model internationally and tailor products and services to make them attractive to local customers; competitors with more scale, local experience and established relationships with relevant customers, regulators and industry participants; the success of the company and its network partners in acquiring Card Members and/or merchants; and geopolitical and economic instability, hostilities and tensions (such as involving China and the U.S.), and impacts to cross-border trade and travel;

Cautionary Note Regarding Forward-Looking Statements

- a failure in or breach of the company's operational or security systems, processes or infrastructure, or those of third parties, including as a result of cyberattacks or outages, which could compromise the confidentiality, integrity, privacy and/or security of data, disrupt the company's or its partners' operations, reduce the use and acceptance of American Express cards or the company's digital platforms and lead to regulatory scrutiny, litigation, remediation and response costs and reputational harm;

- legal and regulatory developments, which could affect the profitability of the company's business activities; limit the company's ability to pursue business opportunities or conduct business in certain jurisdictions; require changes to business practices or governance, or alter the company's relationships with Card Members, partners, merchants and other third parties, including affecting its network operations and practices governing merchant acceptance, as well as its ability to continue certain cobrand relationships in the EU; impact interest income, card fees and rewards programs; exert further pressure on merchant discount rates and the company's GNS business, as well as result in an increase in surcharging, steering or other differential acceptance practices; alter the competitive landscape; subject the company to heightened regulatory scrutiny and result in increased costs related to regulatory oversight and compliance, litigation-related settlements, judgments or expenses, restitution to Card Members or the imposition of fines or monetary penalties; materially affect capital or liquidity requirements, results of operations or ability to pay dividends; or result in harm to the American Express brand; and

- factors beyond the company's control such as business, economic and geopolitical conditions, consumer and business confidence and spending generally, unemployment rates, market volatility, energy costs, 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, partners or vendors, as well as severe weather conditions and natural disasters (e.g., hurricanes and wildfires), power loss, disruptions in telecommunications, pandemics, terrorism and other catastrophic events, any of which could significantly affect demand for and spending on American Express cards, credit metrics and reserves, 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, June 30 and September 30, 2025 and the company's other reports filed with the Securities and Exchange Commission.

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