AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL

Amex GBT Q2 2025 Earnings Presentation

August 5, 2025

Legal Disclaimer

Forward-Looking Statements

This communication contains statements that are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding our financial position, business strategy, and the plans and objectives of management for future operations and full-year guidance. These statements constitute projections, forecasts and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this presentation are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following risks, uncertainties and other factors: (1) changes to projected financial information or our ability to achieve our anticipated growth rate and execute on industry opportunities; (2) our ability to maintain our existing relationships with customers and suppliers and to compete with existing and new competitors; (3) various conflicts of interest that could arise among us, affiliates and investors; (4) our success in retaining or recruiting, or changes required in, our officers, key employees or directors; (5) factors relating to our business, operations and financial performance, including market conditions and global and economic factors beyond our control; (6) the impact of geopolitical conflicts, including the war in Ukraine and the conflicts in the Middle East, as well as related changes in base interest rates, inflation and significant market volatility on our business, the travel industry, travel trends and the global economy generally; (7) the sufficiency of our cash, cash equivalents and investments to meet our liquidity needs; (8) the effect of a prolonged or substantial decrease in global travel on the global travel industry; (9) political, social and macroeconomic conditions (including the widespread adoption of teleconference and virtual meeting technologies which could reduce the number of in-person business meetings and demand for travel and our services); (10) the effect of legal, tax and regulatory changes; (11) the impact of any future acquisitions including the integration of any acquisition; (12) the outcome of any legal proceedings that have been or may be instituted against the Company or CWT Holdings, Inc. ("CWT") in connection with our merger with CWT (the "Merger"); (13) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete the Merger; (14) the inability to complete, costs related to, or the inability to recognize the anticipated benefits of, the Merger; and (15) other risks and uncertainties described in the Company's Form 10-K, filed with the SEC on March 7, 2025, and in the Company's other SEC filings. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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Financial Statements and Certain Non-GAAP Financial Measures
Some of the financial information and data contained in this presentation, such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Expenses, Free Cash Flow and Net Debt have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). Please refer to the “Supplemental Materials” section of this presentation for additional details. Amex GBT believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Amex GBT’s financial condition, results of operations and cash flows. Amex GBT’s management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. Amex GBT believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends and in comparing Amex GBT’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income and cash flows that are required by GAAP to be recorded in Amex GBT’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income and cash flows are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results and reconciliations to the most directly comparable GAAP measure are provided in the Supplemental Materials section of this presentation.

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Today's Presenters

PAUL ABBOTT
Chief Executive Officer

KAREN WILLIAMS
Chief Financial Officer

Solid Second Quarter and Continued Momentum

Q2 2025 Highlights	Proof Points
Delivered Q2 results ahead of expectations; Confidence to raise FY guidance	✓ Revenue grew 1% YOY to $631M ✓ Adj. EBITDA grew 4% YOY to $133M, reaching significant milestone of >$500M over LTM ✓ Free Cash Flow generation of $27M ✓ FY revenue growth guidance of 2% – 4% and Adj. EBITDA growth of 6% – 13%
Significant margin expansion and efficiency gains	✓ Adj. EBITDA margin expansion of 70 bps YOY to 21% ✓ Flat Adj. Operating Expenses, with efficiency gains
Continued share gains and strong customer retention	✓ LTM Total New Wins Value of $3.2B, including $2.2B from SME, with 95% retention rate
CWT acquisition now expected to close in Q3 2025	✓ US DOJ dismissed its litigation on the CWT acquisition; now expected to close in Q3 2025
Strong balance sheet	✓ Net Debt down $70M YOY; lowered leverage ratio to 1.6x[1] ✓ Nearly $1B in available liquidity and flexibility to continue pursuing capital allocation priorities after CWT close, including stock repurchases

See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.
1. Leverage ratio is calculated as Net Debt / LTM Adjusted EBITDA and is different than leverage ratio defined in our senior secured credit agreement.

CWT Acquisition Now Expected to Close in Q3 2025

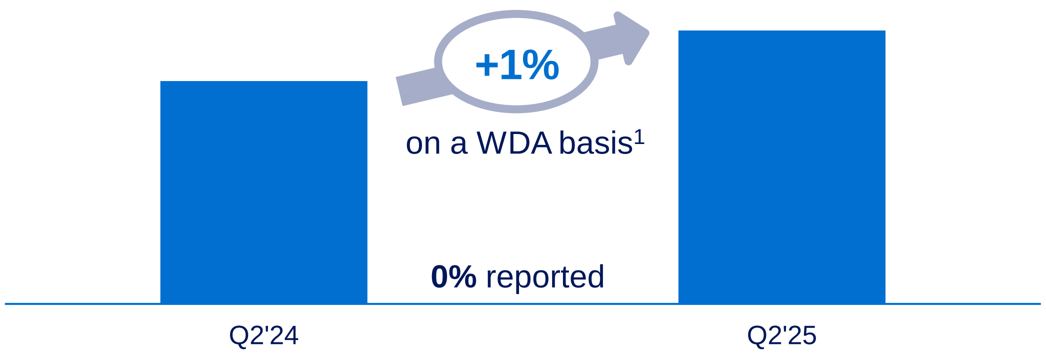
Amex GBT to **acquire CWT**, a global business travel and meetings solutions provider in a **stock and cash transaction**

Expected Close: Q3'25	Confident in growth opportunity for the combined companies
Significant Synergies	~$155M identified synergies; Proven track record of delivering synergies
Diversifies Shareholder Base	CWT shareholders, which are primarily investment funds, will own ~10% of the combined company upon closing[1]
$540M Valuation (Cash-Free, Debt-Free)	~50M shares to be issued at a fixed $7.50 per share; Remaining consideration funded with cash on hand

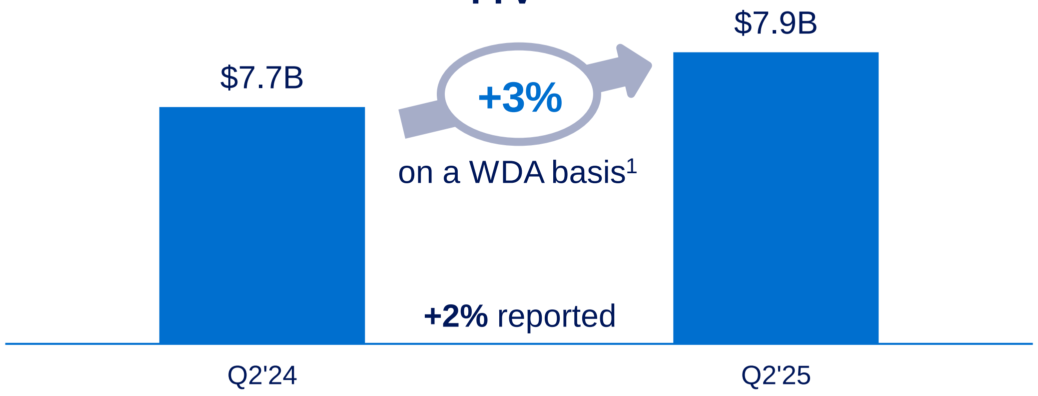
1. CWT shareholders are subject to a 90-day lockup for 50% of their shares and a 270-day lockup for the remainder of their shares

Powerful Financial Model Drives Efficient Growth

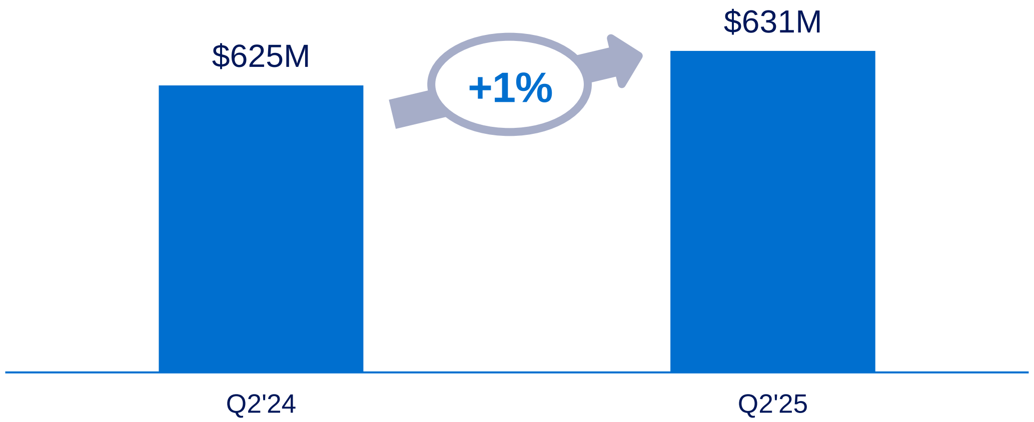
Transactions



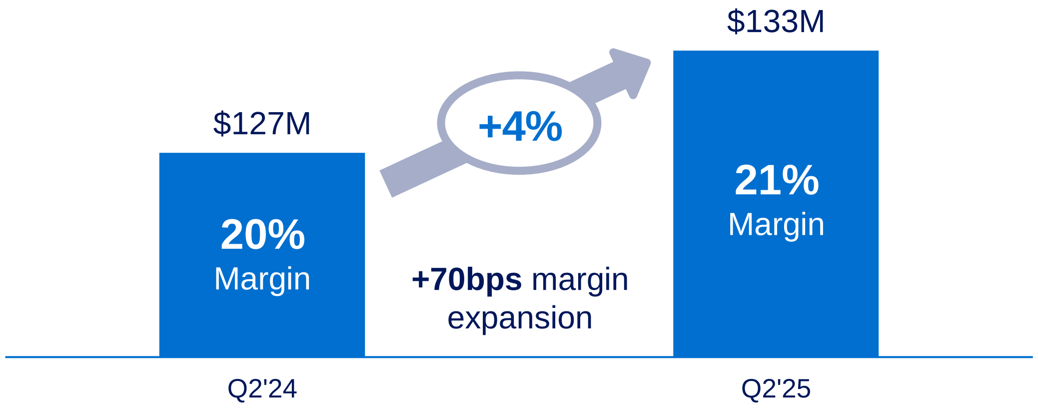
TTV



Revenue



Adjusted EBITDA



See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.
1. WDA = Workday Adjusted. There were 62.2 average workdays in Q2 2025 compared to 62.6 average workdays in Q2 2024; percentages are adjusted to reflect growth metrics assuming 62.2 workdays in each period.

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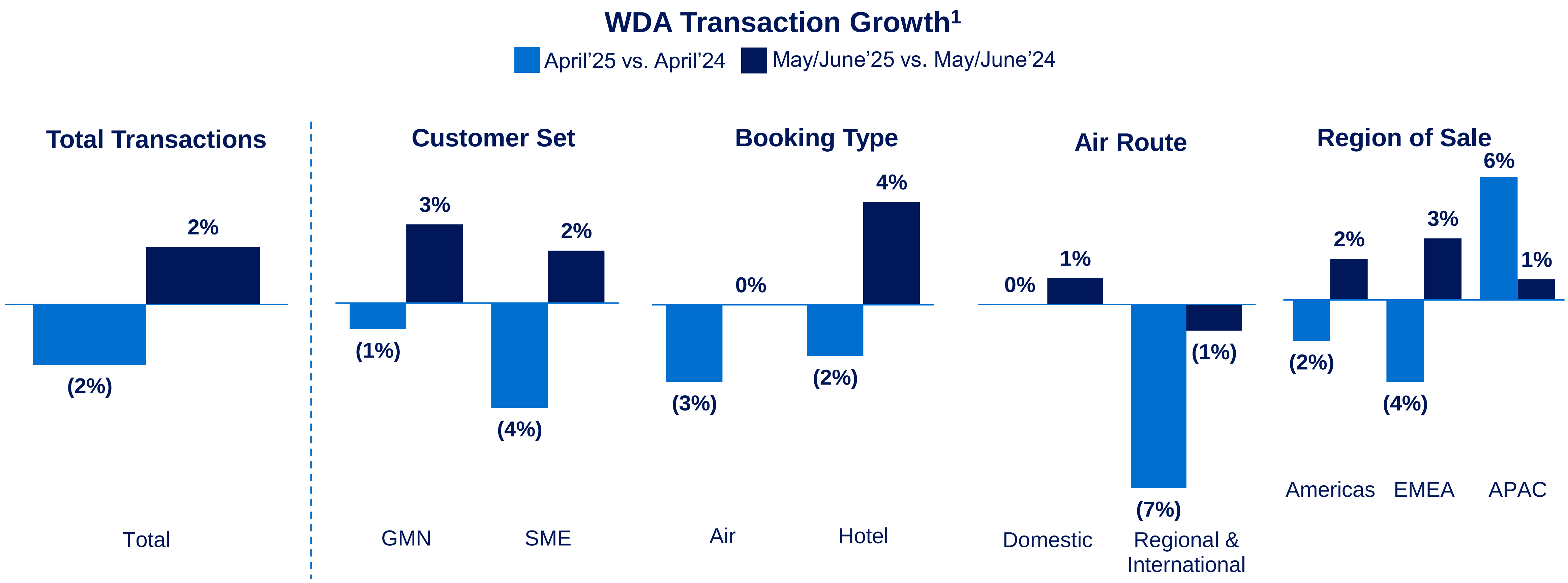
Transaction Growth Improved to 2% in May/June, with Green Shoots in June and into July



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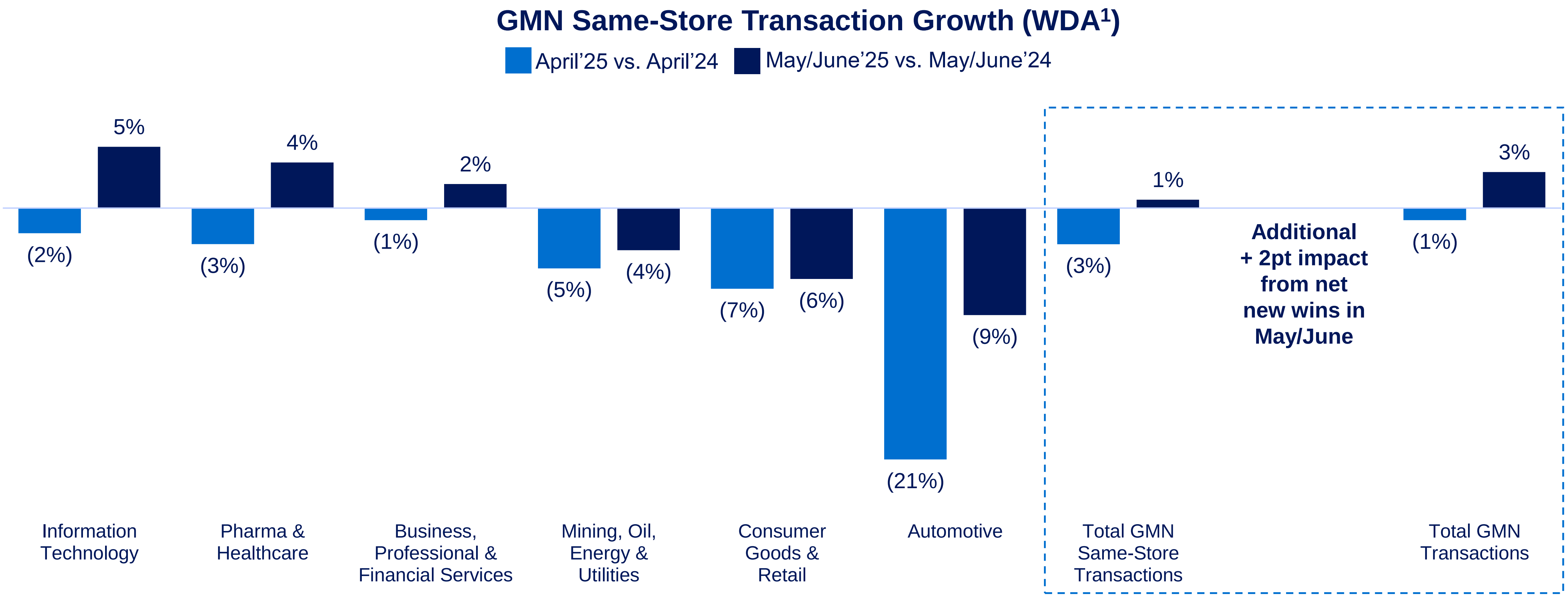
Global Multinational (GMN) Performance Demonstrates Sequential Improvement



1. WDA = Workday Adjusted. There were 62.2 average workdays in Q2 2025 compared to 62.6 average workdays in Q2 2024; percentages are adjusted to reflect growth metrics assuming 62.2 workdays in each period.

Current Transaction Growth Trends & Customer Outlook

Top 100 customer survey – macro uncertainty seems to be moderating, with customers less concerned or increasingly neutral on the impact of tariffs

Minimal travel policy restrictions have been put into place

Spend outlooks across industry verticals remains mixed – Tech and Financial Services stronger; Consumer and Manufacturing and Energy, Mining and Marine softer

M&E business as forward indicator – currently anticipate 5% increase in # of meetings in H2 2025

Financial Results in Q2 2025 Exceeded Guidance Midpoints; Significant Milestone of >$500M in Adj. EBITDA over LTM

($M)	Q2 2025 Results	YOY Change Inc / (Dec)
Total Revenue	$631	+ 1%
Revenue Yield	8.0%	(10 bps)
Adjusted Operating Expenses	$500	0%
Operating income	$34	(21%)
Adjusted EBITDA	$133	+ 4%
Adjusted EBITDA Margin	21%	+ 70 bps
Net cash from operating activities	$57	(23%)
Free Cash Flow	$27	(45%)
Leverage ratio[1]	1.6x	

See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.
1. Leverage ratio is calculated as Net Debt / LTM Adjusted EBITDA and is different than the leverage ratio defined in our amended and restated senior secured credit agreement.

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Executing on the Factors in our Control with Efficiency Gains Offset by Increased Investments

($M)	Q2 2025 Expenses ($M)	YOY Change Increase / (Decrease)
Cost of revenue (excl. D&A)	$242	(2%)
Sales and marketing	$111	13%
Technology and content	$120	8%
General and administrative	$69	(14%)

Raised and Narrowed FY 2025 Guidance

The guidance below does not include the impact of CWT, which is expected to close in Q3 2025.

	FY 2025 Guidance		
	Low	**Midpoint**	**High**
Revenue	**$2.460B** +2% YOY	**$2.488B** +3% YOY	**$2.515B** +4% YOY
Adjusted EBITDA	**$505M** +6% YOY	**$523M** +9% YOY	**$540M** +13% YOY
Adjusted EBITDA Margin	**20.5%** + 80bps YOY	**21.0%** + 130bps YOY	**21.5%** + 180bps YOY
Free Cash Flow	**$140M**	**$150M**	**$160M**

See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.
See Supplemental Materials section for a description of certain assumptions and risks associated with this guidance.

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Q&A

PAUL ABBOTT
Chief Executive Officer

KAREN WILLIAMS
Chief Financial Officer

ERIC BOCK
Chief Legal Officer, Corporate Secretary & Global Head of M&A

Supplemental Materials

Glossary of Terms

Customer retention rate is calculated based on Total Transaction Value (TTV).

CWT refers to CWT Holdings, LLC.

GMN refers to Global & Multinational Enterprises and **SME** refers to Small and Medium-sized Enterprises. For organizational management purposes, Amex GBT divides the customer base into these two general categories, generally on the basis of annual TTV, although this measure can vary by country and by customer preference. Amex GBT offers all products and services to all sizes of customer, as customers of all sizes may prefer different solutions.

LTM refers to the last twelve months ended June 30, 2025.

Revenue Yield is calculated as total revenue divided by Total Transaction Value (TTV) for the same period.

SME New Wins Value is calculated using expected annual average TTV from SME client wins over the last twelve months.

Total New Wins Value is calculated using expected annual average Total Transaction Value (TTV) over the contract term from all new client wins over the last twelve months.

Total Transaction Value or TTV refers to the sum of the total price paid by travelers for air, hotel, rail, car rental and cruise bookings, including taxes and other charges applied by suppliers at point of sale, less cancellations and refunds.

Transaction Growth (Decline) represents year-over-year increase or decrease as a percentage of the total transactions, including air, hotel, car rental, rail or other travel-related transactions, recorded at the time of booking, and is calculated on a net basis to exclude cancellations, refunds and exchanges. To calculate year-over-year growth or decline, we compare the total number of transactions in the comparative previous period/ year to the total number of transactions in the current period/year in percentage terms.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. Our non-GAAP financial measures are provided in addition, and should not be considered as an alternative, to other performance or liquidity measures derived in accordance with GAAP. Non-GAAP financial measures have limitations as analytical tools, and you should not consider them either in isolation or as a substitute for analyzing our results as reported under GAAP. In addition, because not all companies use identical calculations, the presentations of our non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

Management believes that these non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance or liquidity across periods. In addition, we use certain of these non-GAAP financial measures as performance measures as they are important metrics used by management to evaluate and understand the underlying operations and business trends, forecast future results and determine future capital investment allocations. We also use certain of our non-GAAP financial measures as indicators of our ability to generate cash to meet our liquidity needs and to assist our management in evaluating our financial flexibility, capital structure and leverage. These non-GAAP financial measures supplement comparable GAAP measures in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and/or to compare our performance and liquidity against that of other peer companies using similar measures.

We define EBITDA as net income (loss) before interest income, interest expense, gain (loss) on early extinguishment of debt, benefit from (provision for) income taxes and depreciation and amortization.

We define Adjusted EBITDA as net income (loss) before interest income, interest expense, gain (loss) on early extinguishment of debt, benefit from (provision for) income taxes and depreciation and amortization and as further adjusted to exclude costs that management believes are non-core to the underlying business of the Company, consisting of restructuring, exit and related charges, integration costs, costs related to mergers and acquisitions, non-cash equity-based compensation and related employer taxes, long-term incentive plan costs, certain corporate costs, fair value movements on earnout derivative liabilities, foreign currency gains (losses), non-service components of net periodic pension benefit (costs) and gains (losses) on disposal of businesses.

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

We define Adjusted Operating Expenses as total operating expenses excluding depreciation and amortization and costs that management believes are non-core to the underlying business of the Company, consisting of restructuring, exit and related charges, integration costs, costs related to mergers and acquisitions, non-cash equity-based compensation and related employer taxes, long-term incentive plan costs and certain corporate costs.

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are supplemental non-GAAP financial measures of operating performance that do not represent and should not be considered as alternatives to revenue, net income (loss) or total operating expenses, as determined under GAAP. In addition, these measures may not be comparable to similarly titled measures used by other companies.

These non-GAAP measures have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of the Company's results or expenses as reported under GAAP. Some of these limitations are that these measures do not reflect:

- changes in, or cash requirements for, our working capital needs or contractual commitments;
- our interest expense, or the cash requirements to service interest or principal payments on our indebtedness;
- our tax expense, or the cash requirements to pay our taxes;
- recurring, non-cash expenses of depreciation and amortization of property and equipment and definite-lived intangible assets and, although these are non-cash expenses, the assets being depreciated and amortized may have to be replaced in the future;
- the non-cash expense of stock-based compensation, which has been, and will continue to be for the foreseeable future, an important part of how we attract and retain our employees and a significant recurring expense in our business;
- restructuring, mergers and acquisition and integration costs, all of which are intrinsic of our acquisitive business model;
- impact on earnings or changes resulting from matters that are non-core to our underlying business, as we believe they are not indicative of our underlying operations; and
- impact of foreign exchange translation.

Non-GAAP Financial Measures, Continued

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses should not be considered as a measure of liquidity or as a measure determining discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

We believe that the adjustments applied in presenting EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are appropriate to provide additional information to investors about certain material non-cash and other items that management believes are non-core to our underlying business.

We use these measures as performance measures as they are important metrics used by management to evaluate and understand the underlying operations and business trends, forecast future results and determine future capital investment allocations. These non-GAAP measures supplement comparable GAAP measures in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other peer companies using similar measures. We also believe that EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are helpful supplemental measures to assist potential investors and analysts in evaluating our operating results across reporting periods on a consistent basis.

We define Free Cash Flow as net cash from (used in) operating activities, less cash used for additions to property and equipment.

We believe Free Cash Flow is an important measure of our liquidity. This measure is a useful indicator of our ability to generate cash to meet our liquidity demands. We use this measure to conduct and evaluate our operating liquidity. We believe it typically presents an alternate measure of cash flow since purchases of property and equipment are a necessary component of our ongoing operations and it provides useful information regarding how cash provided by operating activities compares to the property and equipment investments required to maintain and grow our platform. We believe Free Cash Flow provides investors with an understanding of how assets are performing and measures management's effectiveness in managing cash.

Free Cash Flow is a non-GAAP measure and may not be comparable to similarly named measures used by other companies. This measure has limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent cash flow for discretionary expenditures. This measure should not be considered as a measure of liquidity or cash flow from operations as determined under GAAP. This measure is not a measurement of our financial performance under GAAP and should not be considered in isolation or as an alternative to net income (loss) or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of liquidity.

We define Net Debt as total debt outstanding consisting of the current and non-current portion of long-term debt, net of unamortized debt discount and unamortized debt issuance costs, minus cash and cash equivalents. Net Debt is a non-GAAP measure and may not be comparable to similarly named measures used by other companies. This measure is not a measurement of our indebtedness as determined under GAAP and should not be considered in isolation or as an alternative to assess our total debt or any other measures derived in accordance with GAAP or as an alternative to total debt. Management uses Net Debt to review our overall liquidity, financial flexibility, capital structure and leverage. Further, we believe that certain debt rating agencies, creditors and credit analysts monitor our Net Debt as part of their assessment of our business.

Reconciliation of net income to EBITDA and Adjusted EBITDA

(in $ millions)	Three months ended June 30, 2025	Three months ended June 30, 2024
Net income	**$ 15**	**$ 27**
Interest income	(2)	(2)
Interest expense	23	32
Provision for (benefit from) income taxes	21	(26)
Depreciation and amortization	43	48
EBITDA	**100**	**79**
Restructuring, exit and related charges [a]	13	(3)
Integration costs [b]	3	7
Mergers and acquisitions [c]	18	6
Equity-based compensation and related employer taxes [d]	20	20
Fair value movement on earnout derivative liabilities [e]	(32)	10
Other adjustments, net [f]	11	8
Adjusted EBITDA	**$ 133**	**$ 127**
Net income Margin	**2 %**	**4 %**
Adjusted EBITDA Margin	**21 %**	**20 %**

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Reconciliation of total operating expenses to Adjusted Operating Expenses

(in $ millions)	Three months ended June 30, 2025	Three months ended June 30, 2024
Total operating expenses	**$ 597**	**$ 583**
Adjustments:		
Depreciation and amortization	(43)	(48)
Restructuring, exit and related charges [a]	(13)	3
Integration costs [b]	(3)	(7)
Mergers and acquisitions [c]	(18)	(6)
Equity-based compensation and related employer taxes [d]	(20)	(20)
Other adjustments, net [f]	—	(7)
Adjusted Operating Expenses	**$ 500**	**$ 498**

a) Includes (i) employee severance costs/(reversals) of $11 million and $(3) million for the three months ended June 30, 2025 and 2024, respectively, (ii) accelerated amortization of operating lease ROU assets of $1 million for the three months ended June 30, 2025 and (iii) contract costs related to facility abandonment of $1 million for the three months ended June 30, 2025.

b) Represents expenses related to the integration of business acquisitions.

c) Represents expenses related to business acquisitions, including potential business acquisitions, and includes pre-acquisition due diligence and related activities costs.

d) Represents non-cash equity-based compensation expense and employer taxes paid related to equity incentive awards to certain employees.

e) Represents fair value movements on earnout derivative liabilities during the periods.

f) Adjusted Operating Expenses excludes (i) long-term incentive plan expense of $0 and $3 million for the three months ended June 30, 2025 and 2024, respectively and (ii) legal and professional services costs of $0 and $4 million for the three months ended June 30, 2025 and 2024, respectively. Adjusted EBITDA additionally excludes (i) unrealized foreign exchange (loss) gains of $(10) million and $1 million for the three months ended June 30, 2025 and 2024, respectively and (ii) non-service component of our net periodic pension cost related to our defined benefit pension plans of $1 million and $2 million for the three months ended June 30, 2025 and 2024, respectively.

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Reconciliation of last twelve months Adjusted EBITDA

(in $ millions)	Three months ended September 30, 2024	Three months ended December 31, 2024	Three months ended March 31, 2025	Three months ended June 30, 2025	Last twelve months ended June 30, 2025
Net income (loss)	$ (128)	$ (14)	$ 75	$ 15	$ (52)
Interest income	(2)	(2)	(2)	(2)	(8)
Interest expense	28	22	24	23	97
Loss on early extinguishment of debt	38	—	2	—	40
Provision for income taxes	54	11	21	21	107
Depreciation and amortization	43	40	40	43	166
EBITDA	**33**	**57**	**160**	**100**	**350**
Restructuring, exit and related charges	8	3	4	13	28
Integration costs	7	4	5	3	19
Mergers and acquisitions	12	8	6	18	44
Equity-based compensation and related employer taxes	22	19	31	20	92
Fair value movement on earnout derivative liabilities	22	42	(74)	(32)	(42)
Other adjustments, net	14	(23)	9	11	11
Adjusted EBITDA	**$ 118**	**$ 110**	**$ 141**	**$ 133**	**$ 502**

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Reconciliation of net cash from operating activities to Free Cash Flow and Reconciliation of Net Debt

(in $ millions)	Three months ended June 30, 2025	2024
Net cash from operating activities	**$ 57**	**$ 73**
Less: Purchase of property and equipment	(30)	(24)
Free Cash Flow	**$ 27**	**$ 49**

(in $ millions)	As of June 30, 2025	December 31, 2024	June 30, 2024
Current portion of long-term debt	$ 19	$ 19	$ 7
Long-term debt, net of unamortized debt discount and debt issuance costs	1,362	1,365	1,358
Total debt, net of unamortized debt discount and debt issuance costs	1,381	1,384	1,365
Less: Cash and cash equivalents	(601)	(536)	(515)
Net Debt	$ 780	$ 848	$ 850
LTM Adjusted EBITDA	$ 502	$ 478	$ 425
Net Debt / LTM Adjusted EBITDA	1.6x	1.8x	2.0x

Reconciliation of FY 2025 Adjusted EBITDA Guidance and FY 2025 Free Cash Flow Guidance

The Company's full-year 2025 guidance considers various material assumptions. Because the guidance is forward-looking and reflects numerous estimates and assumptions with respect to future industry performance under various scenarios as well as assumptions for competition, general business, economic, market and financial conditions and matters specific to the business of Amex GBT, all of which are difficult to predict and many of which are beyond the control of Amex GBT, actual results may differ materially from the guidance due to a number of factors, including the ultimate inaccuracy of any of the assumptions described above and the risks and other factors discussed in the section entitled "Forward-Looking Statements" below and the risk factors in the Company's SEC filings.

The Company's guidance does not incorporate the impact of the pending acquisition of CWT Holdings, LLC.

Adjusted EBITDA guidance for the year ending December 31, 2025 consists of expected net income (loss) for the year ending December 31, 2025, adjusted for: (i) interest expense - net of approximately $85 million; (ii) provision for income taxes of approximately $50-$70 million; (iii) depreciation and amortization of property and equipment of approximately $165 million; (iv) restructuring costs of approximately $30-40 million; (v) integration expenses and costs related to mergers and acquisitions of approximately $60 million; (vi) non-cash equity-based compensation and related employer taxes of approximately $90 million, and; (vii) other adjustments, including litigation and professional services costs, long-term incentive plan costs and non-service component of our net periodic pension benefit related to our defined benefit pension plans of approximately $30 million.

We are unable to reconcile Adjusted EBITDA to net income (loss) determined under U.S. GAAP due to the unavailability of information required to reasonably predict certain reconciling items such as impairment of long-lived assets and right-of-use assets, fair value movement on earnout derivative liabilities, foreign exchange gains (loss) and/or loss on early extinguishment of debt and the related tax impact of these adjustments. The exact amount of these adjustments is not currently determinable but may be significant.

Free Cash Flow guidance for the year ending December 31, 2025 consists of expected net cash from operating activities of greater than $250-280 million less purchase of property and equipment of greater than $110-120 million.

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