American Express Company

Fixed Income Investor Presentation

APRIL 2024

Highlight of Financial Results - Q1 2024

Business Results	• Q1'24 Net Income of $2.4B • Q1'24 Diluted EPS* of $3.33
Capital	• Continue to maintain a CET1 ratio within our target range of 10-11% – 10.6% CET1 Ratio
Funding and Liquidity	• Strong liquidity position with $54B in cash and cash equivalents • Retail deposits grew over $5B to $133B at the end of Q1 2024 from $128B at YE 2023

**Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and dividends on preferred shares for the quarter ended March 31, 2024.*

Summary Financial Performance

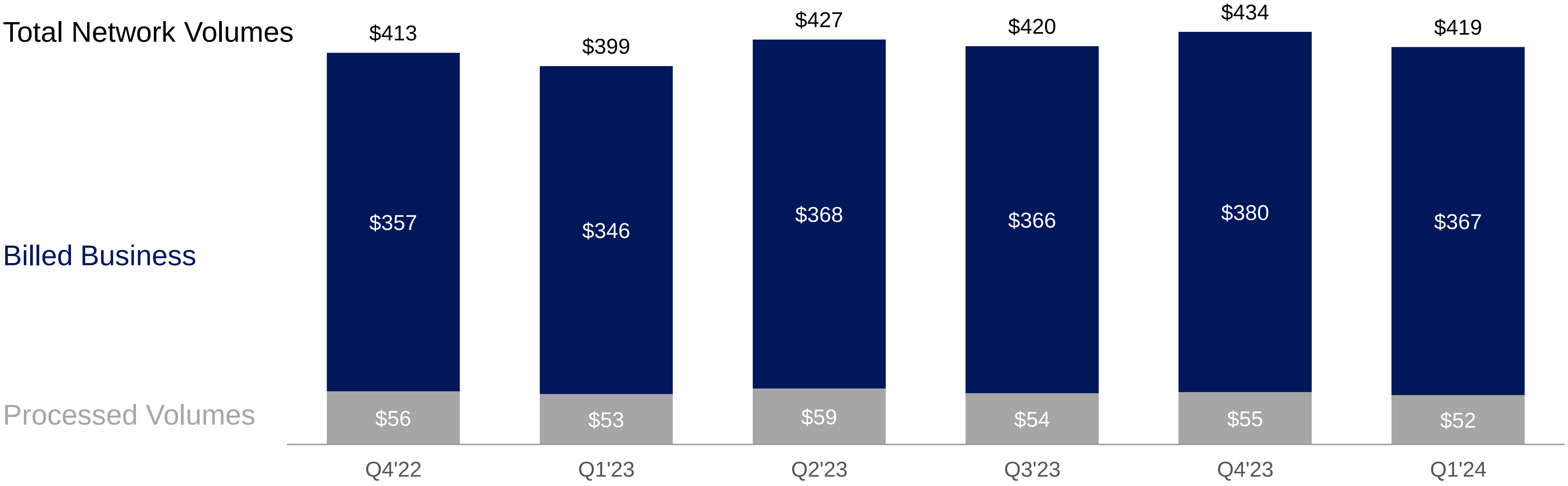
(in millions; except per share amounts)

	Q1'24	Q1'23	YoY% Inc/(Dec)
Total Revenues Net of Interest Expense	$15,801	$14,281	11%
*FX-Adjusted**		*$14,230*	*11%*
Net Income	$2,437	$1,816	34%
Diluted EPS†	$3.33	$2.40	39%
Average Diluted Shares Outstanding	722	744	(3%)

** Total Revenues Net of Interest Expense adjusted for FX is a non-GAAP measure. FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes Q1'24 foreign exchange rates apply to Q1'23 results). †Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and dividends on preferred shares.*

Total Billed Business & Network Volumes

($ in billions)



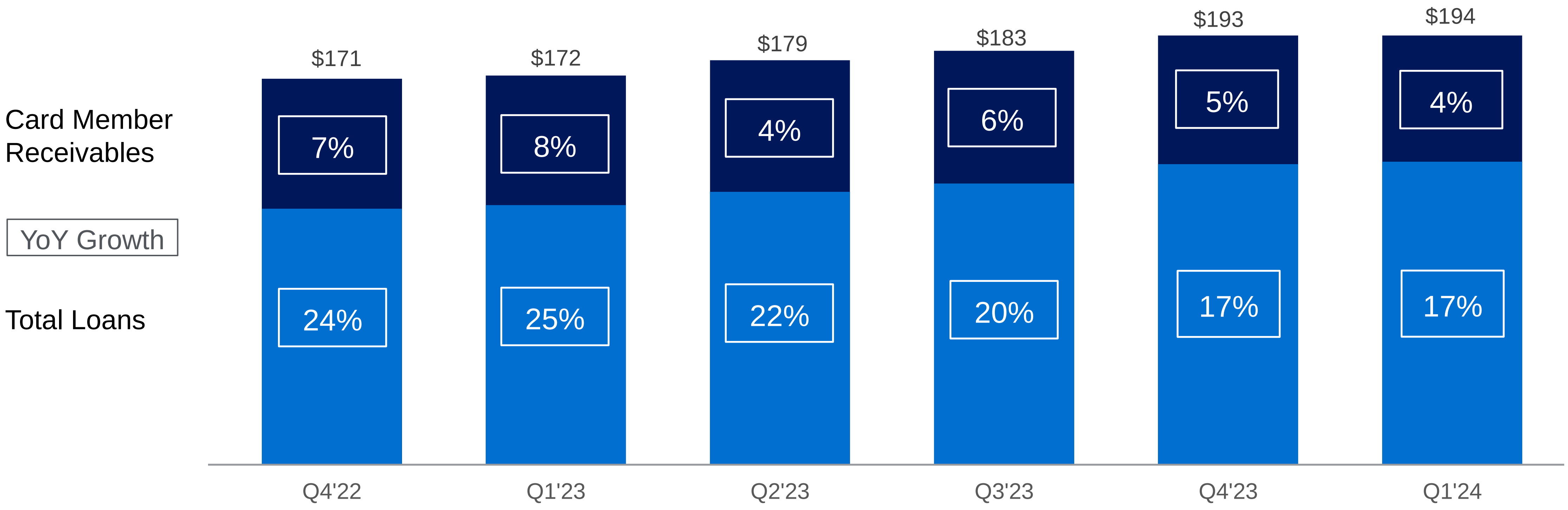
% Increase/(decrease) vs. Prior Year (FX-adjusted):	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Billed Business	**15%**	**16%**	**8%**	**7%**	**6%**	**7%**
G&S	10%	9%	6%	6%	5%	6%
T&E	38%	39%	14%	13%	9%	8%

All growth rates reflect FX-adjusted rates. See slide 19 for reported billings growth rates. Billed business represents transaction volumes on payment products issued by American Express. Processed volumes represent transaction volumes from cards issued by network partners and alternative payment solutions facilitated by American Express. Subtotals may not foot due to rounding.
G&S = Goods & Services billed business. T&E = Travel & Entertainment billed business.

Worldwide Total Loans and Card Member Receivables

Total Ending Loans and Card Member Receivables

($ in billions)

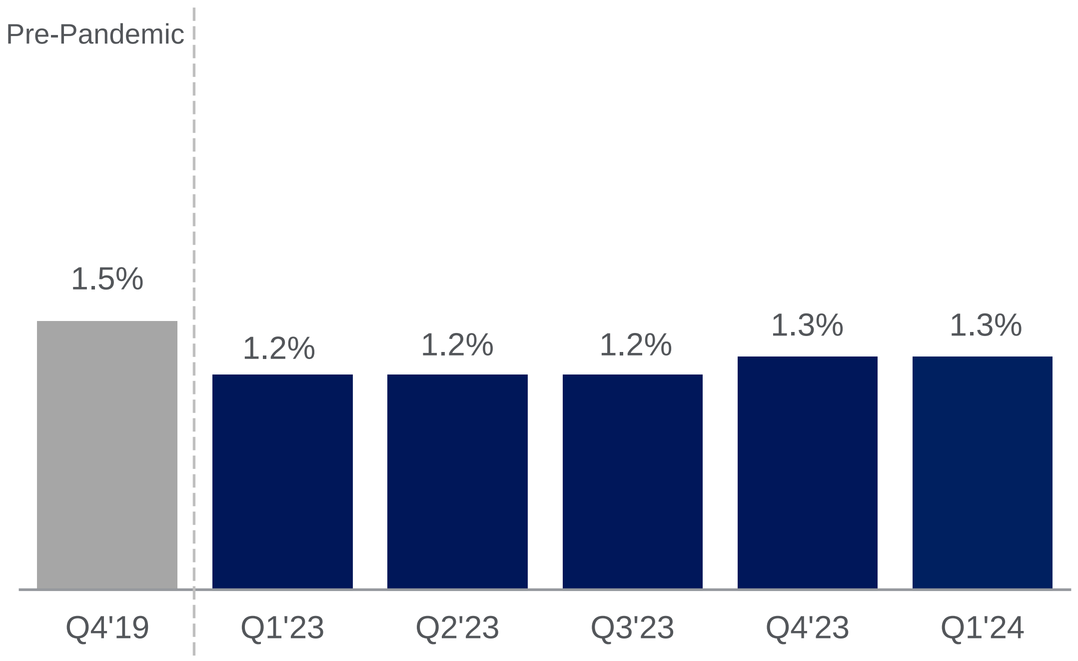


Total Loans & CM Receivables YOY Growth	18%	19%	15%	15%	13%	12%

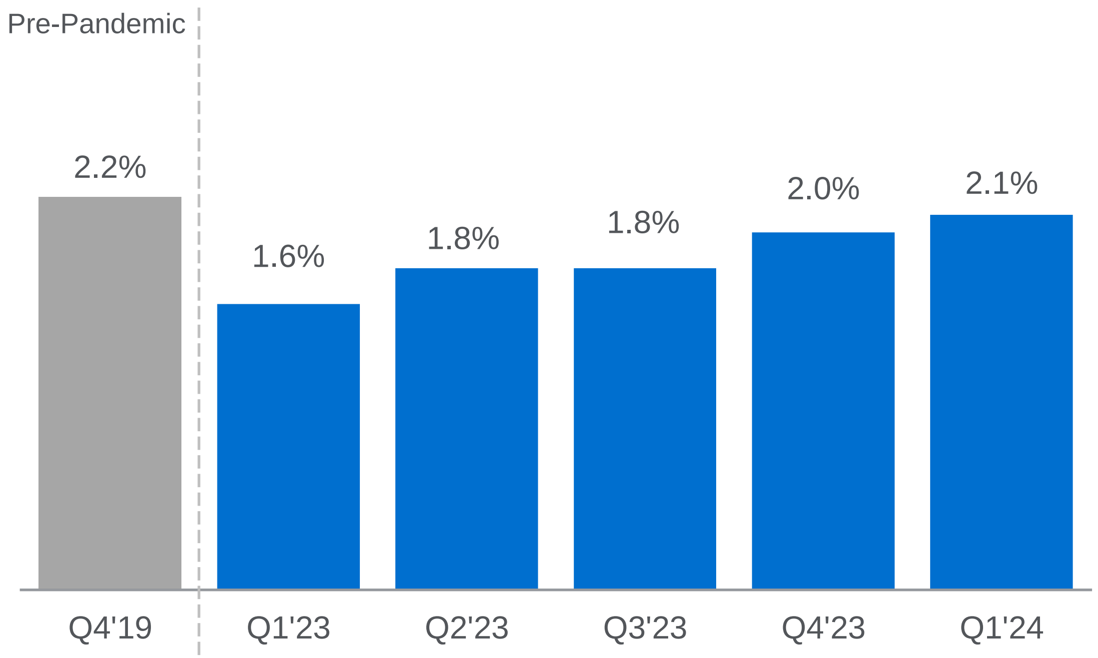
Total Loans reflects Card Member loans and Other loans.

Card Member Loans and Card Member Receivables Credit Metrics

30+ Days Past Due*



Net Write-off Rates*



	Q4'19	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Corporate Net Write-off Rates (P&F)**	0.8%	0.6%	0.6%	0.6%	0.7%	0.5%

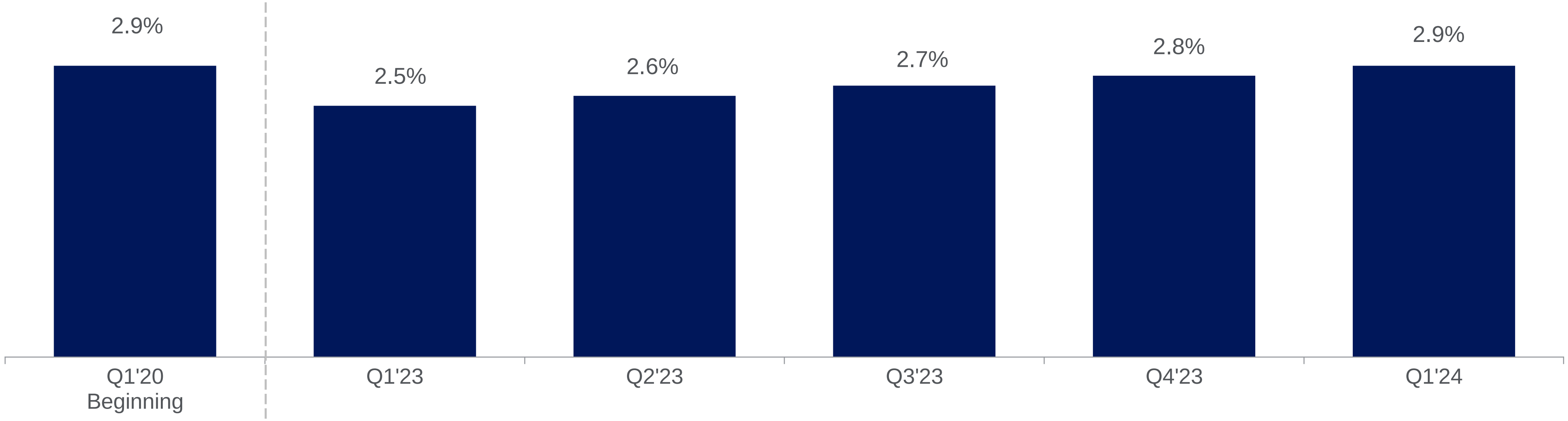
See Slide 15 for credit metrics for Card Member Loans and Card Member Receivables presented separately. Net write-off rates based on principal losses only unless otherwise indicated. See Statistical Tables for the first quarter of 2024, available at ir.americanexpress.com, for net write-off rates including interest and fees. Card Member Loans and Card Member Receivables Net Write-off Rates and 30+ Days past due as a % both represent Consumer and Small Business Services Card Member Loans and Card Member Receivables (unavailable for Corporate).*

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

Total Reserves

Reserves as a % of Total Loans & CM Receivables

($ in billions)



Balance Sheet Credit Reserves:

	Q1'20 Beginning	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Total Loans & CM Receivables	$4.3	$4.4	$4.7	$5.0	$5.4	$5.6
Total Loans	$4.2	$4.1	$4.5	$4.8	$5.2	$5.4
CM Receivables	$0.1	$0.2	$0.2	$0.2	$0.2	$0.2

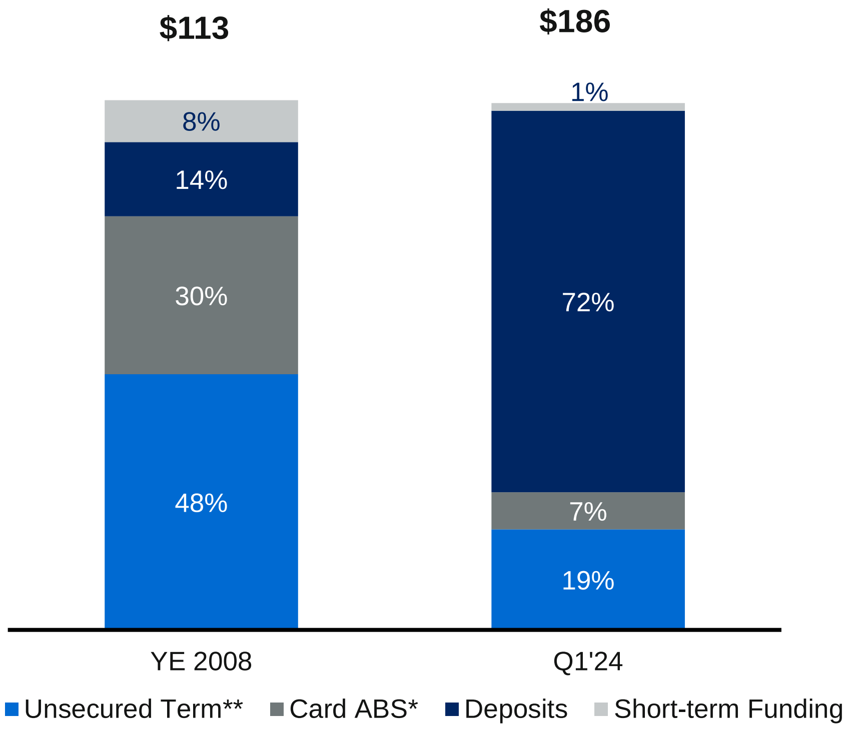
Balance Sheet credit reserve builds differ from P&L credit reserve builds due to other receivables and FX impacts. Reserve subtotals may not foot due to rounding.

Funding and Deposits

We seek to achieve diversity and cost efficiency in our funding sources by maintaining scale and market relevance in unsecured debt, asset-backed securitizations and deposits, and access to committed credit facilities.

Funding Mix

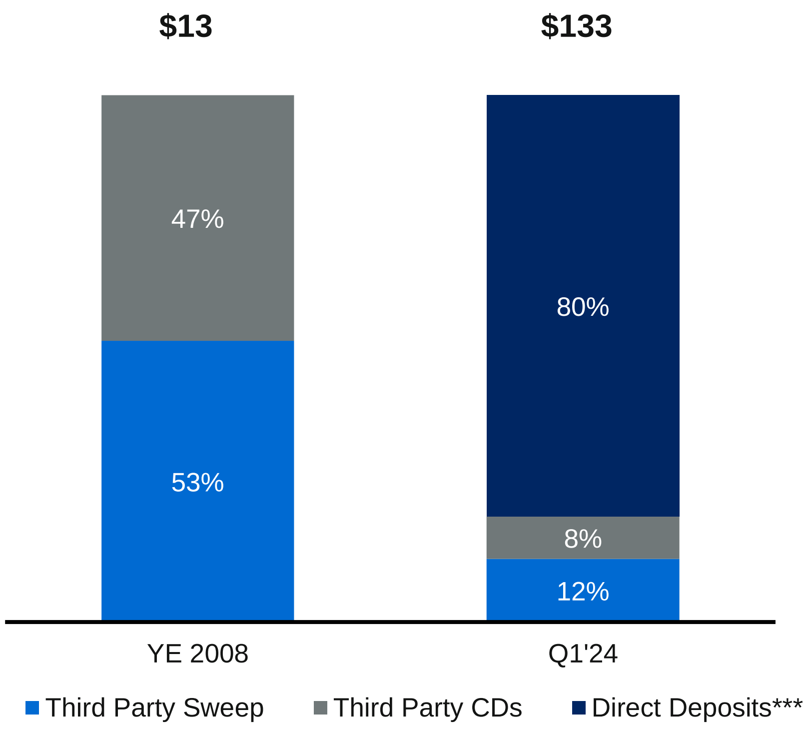
($ billions)



Retail Deposit Program

92% FDIC insured at Q1’24

($ billions)



** 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. *** Consists of $101.4B from savings and transaction accounts and $5.2B from direct CDs as of March 31, 2024.*

Note: % of total may not foot due to rounding.

Funding Programs

Our funding programs can access a range of funding sources to support our global business.

American Express Company (AXP) Senior Debt Rating † : A2/BBB+/A	Unsecured Term Debt, Committed Bank Credit Facility
American Express Travel Related Services (TRS) Senior Debt Rating † :A2/A-/A	Secured Borrowing Facility, Commercial Paper, Committed Bank Credit Facility
American Express National Bank (AENB) Senior Debt Rating † : A3/A-/A	Direct Deposits, Third Party CD, Third Party Sweep, Asset Backed Securities (AMXCA)*, Secured Borrowing Facility

Additional Liquidity Sources
Cash & Readily Marketable Securities, Discount Window

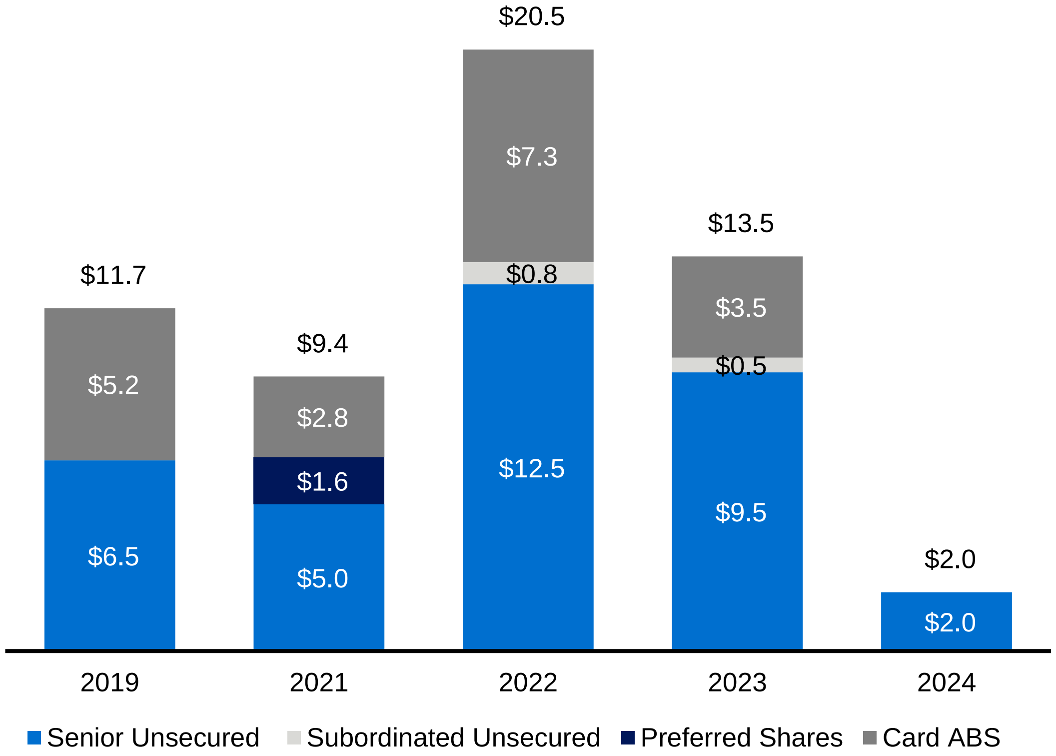
**AMXCA = American Express Credit Account Master Trust. †Credit Ratings indicated are from Moody's/S&P/Fitch as of March 31, 2024. Credit Outlook: Moody's, Fitch, S&P – stable*
Note: US consumer and small business loans and receivables are originated by AENB. International consumer and small business loans and receivables as well as global corporate receivables are originated by other subsidiary entities, including TRS.

Term Issuance Activities

Total Term Issuance by Security Type

As of 3/31/2024

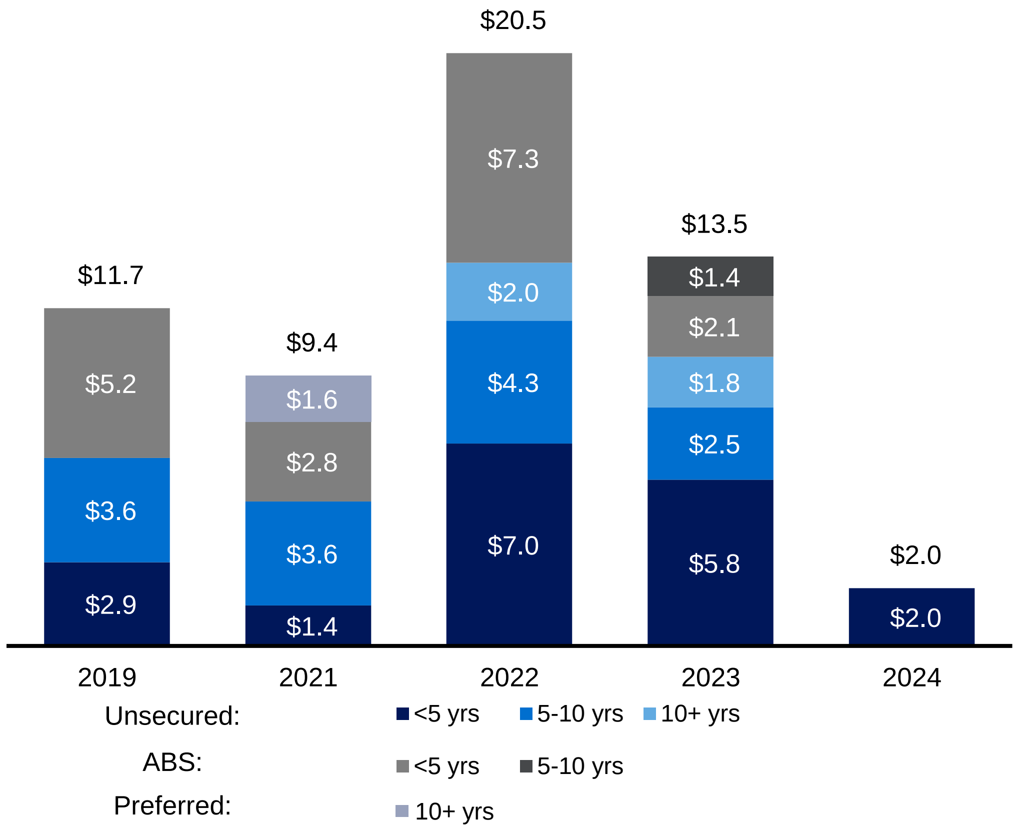
($ billions)



Total Term Issuance by Tenor

As of 3/31/2024

($ billions)



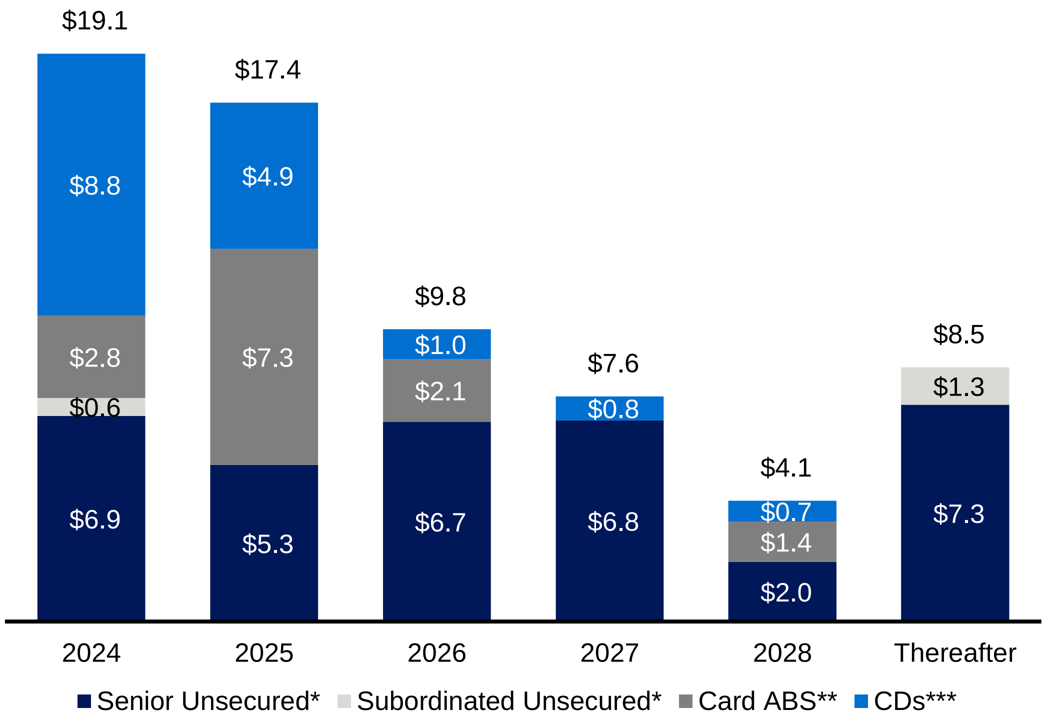
Note: Totals may not sum due to rounding. Reflects face amount of unsecured and ABS securities issued, excluding retained portions of ABS and drawn amounts (if any) on credit facilities; Tenors are based on contractual maturity date for unsecured securities and expected maturity date for ABS securities. Preferred shares are perpetual and do not have a contractual maturity date. The long-term debt balance on the Company's consolidated balance sheet includes capitalized leases and certain other items that are not included in these balances. No issuances occurred in 2020.

Term Deposits and Term Debt Maturities

CD and Term Debt Maturities

As of 3/31/2024

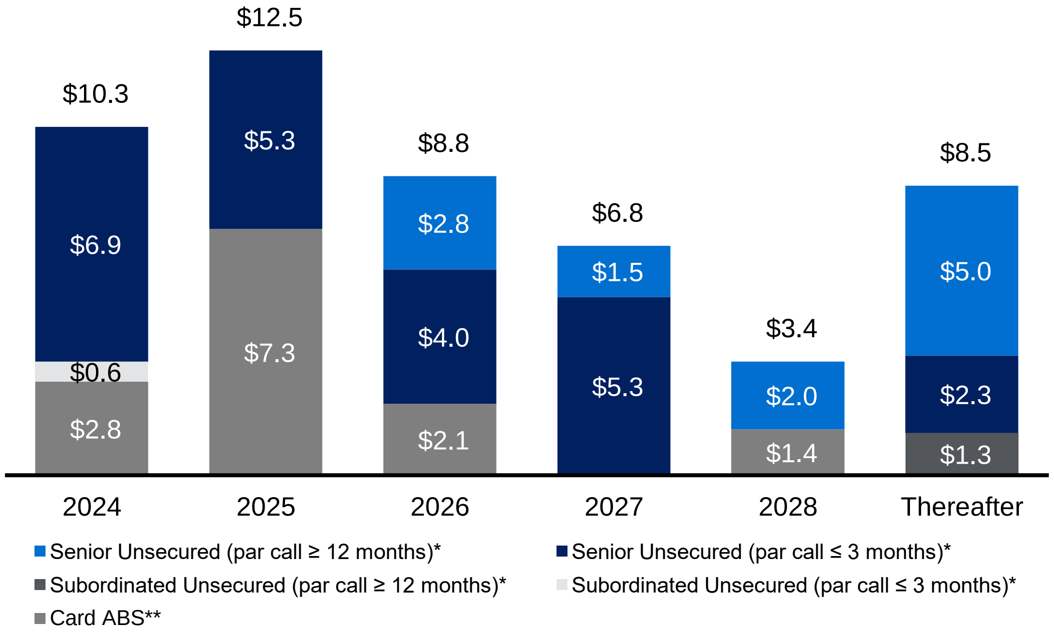
($ billions)



Term Debt Maturities by Type

As of 3/31/2024

($ billions)

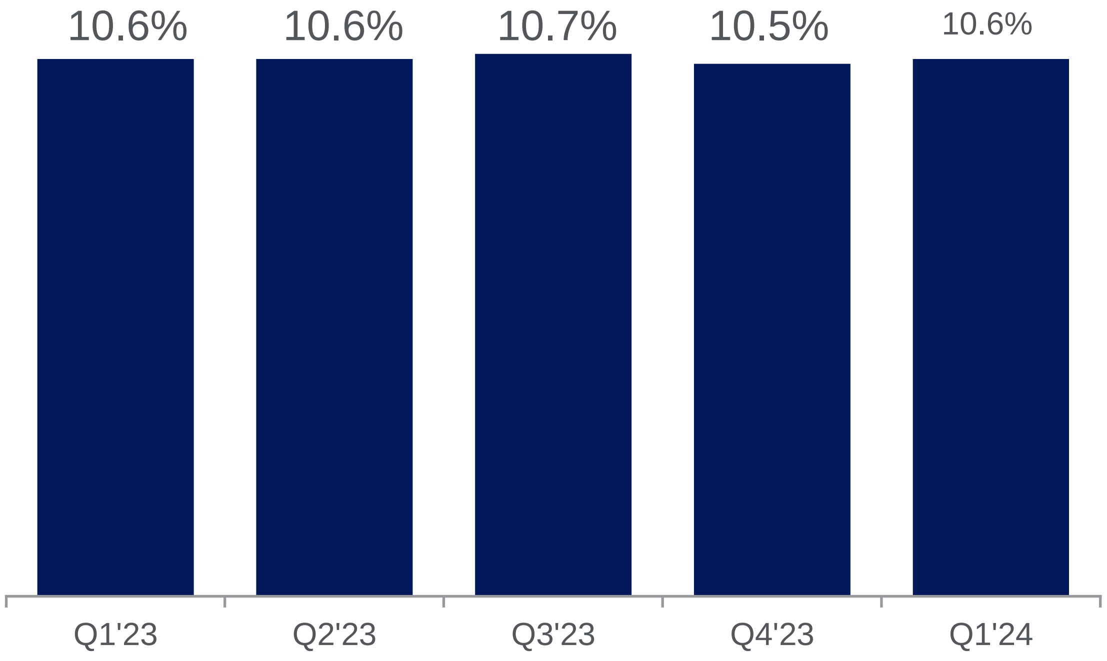


** Reflects face amount of senior and subordinated unsecured debt. ** Reflects the face amount of Card ABS, net of securities retained by the company. ABS maturity reflects expected maturity date. *** Reflects face amount of CDs issued with an original maturity of 12 months or greater. Unsecured maturity reflects contractual maturity date.*

Note: Amounts exclude drawn amounts (if any) on credit facilities. Totals may not sum due to rounding. The long-term debt balance on the Company's consolidated balance sheet includes capitalized leases and certain other items that are not included in these balances.

Capital

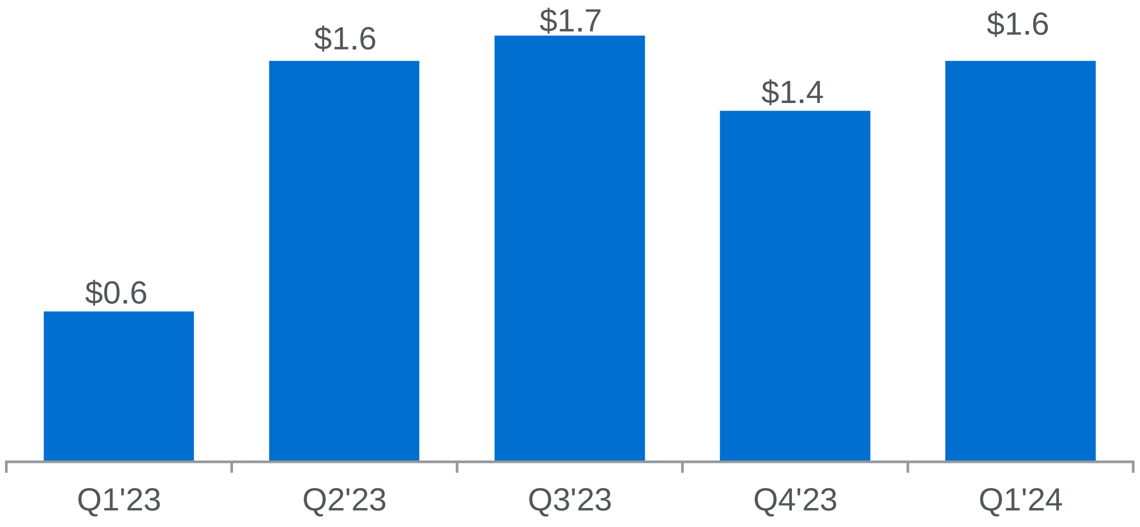
Common Equity Tier 1



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

Capital Return

($ in billions)



** Inclusive of Stress Capital Buffer*

Appendix

Travel & Entertainment Billed Business

Q1'24	Restaurants	Lodging	Airlines	Other	Total T&E
YoY Growth	8%	5%	9%	11%	8%
% of Total Billed Business	7%	6%	8%	8%	28%

All growth rates reflect FX-adjusted rates. See Slide 3 for an explanation of FX-adjusted information.

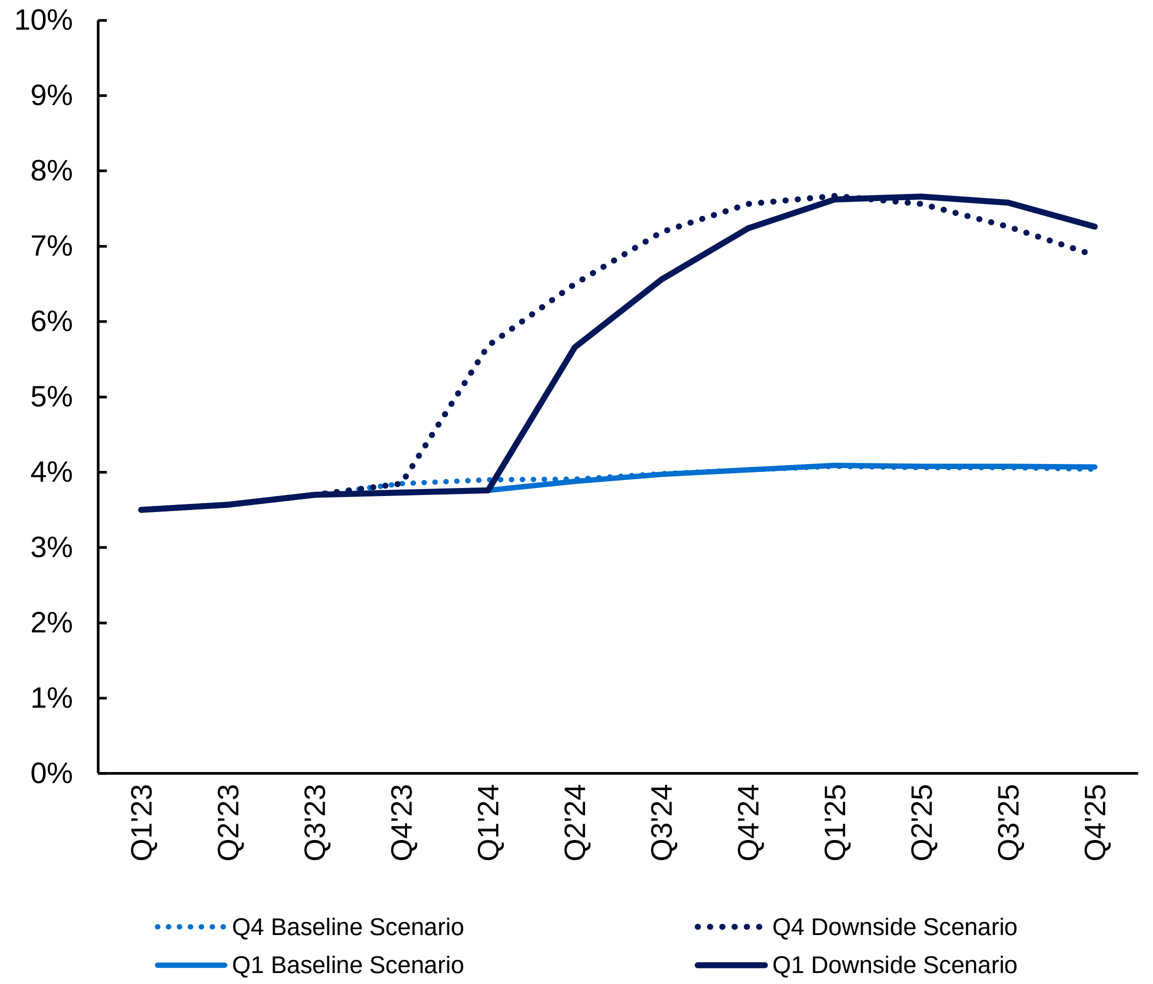
Card Member Credit Metrics

	Q4'19	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Card Member Loans Net Write-off Rate*	2.3%	1.5%	1.7%	1.8%	2.1%	2.3%
Card Member Receivables Net Write-off Rates*	1.9%	1.9%	1.9%	1.9%	1.7%	1.7%
Corporate Net Write-off Rates **	0.8%	0.6%	0.6%	0.6%	0.7%	0.5%
Card Member Loans 30+ Days Past Due***	1.5%	1.1%	1.1%	1.3%	1.4%	1.4%
Card Member Receivables 30+ Days Past Due***	1.4%	1.4%	1.2%	1.1%	1.1%	1.1%

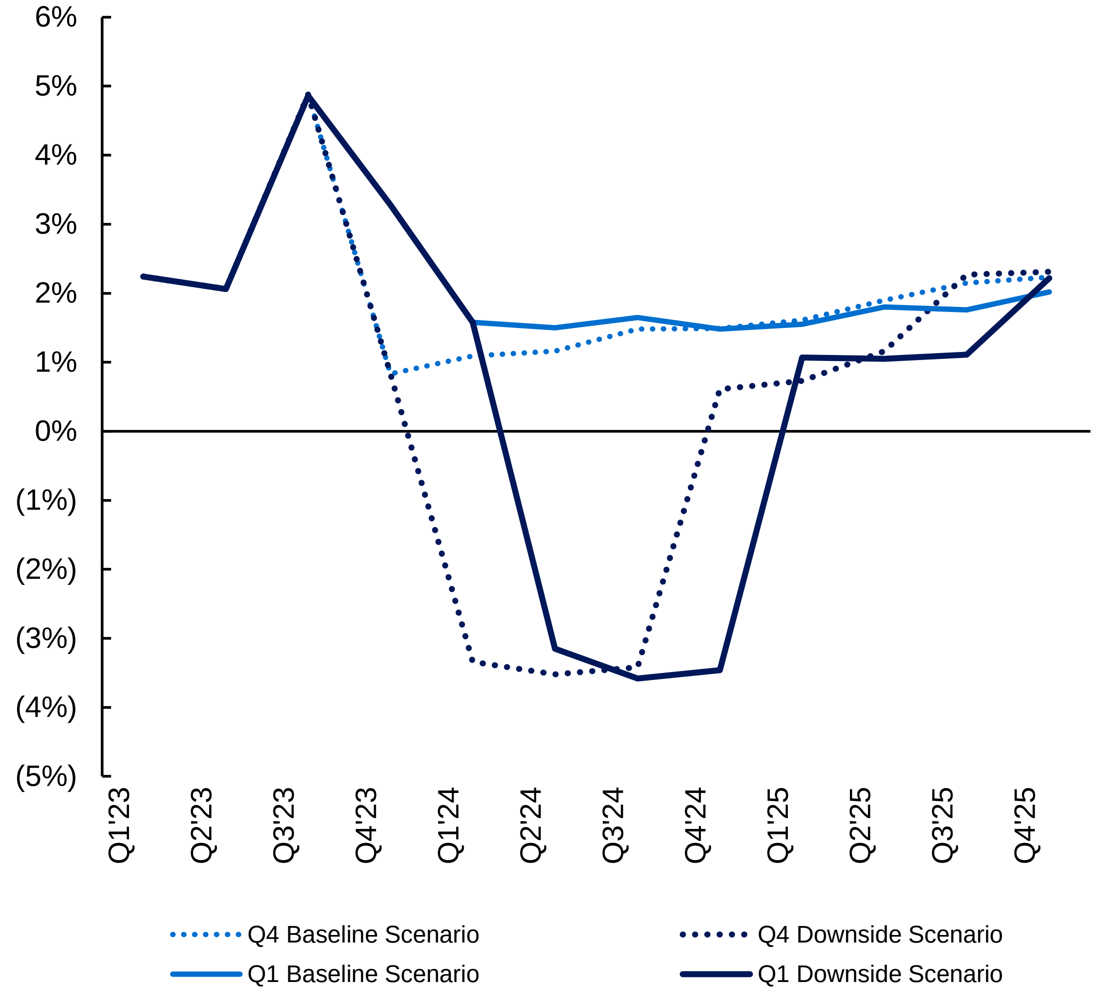
**Net write-off rates based on principal losses only (unavailable for Corporate). See Statistical Tables for the first quarter of 2024, available at ir.americanexpress.com, for net write-off rates including interest and fees. ** Corporate Net Write-off Rates based on principal and fee losses related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



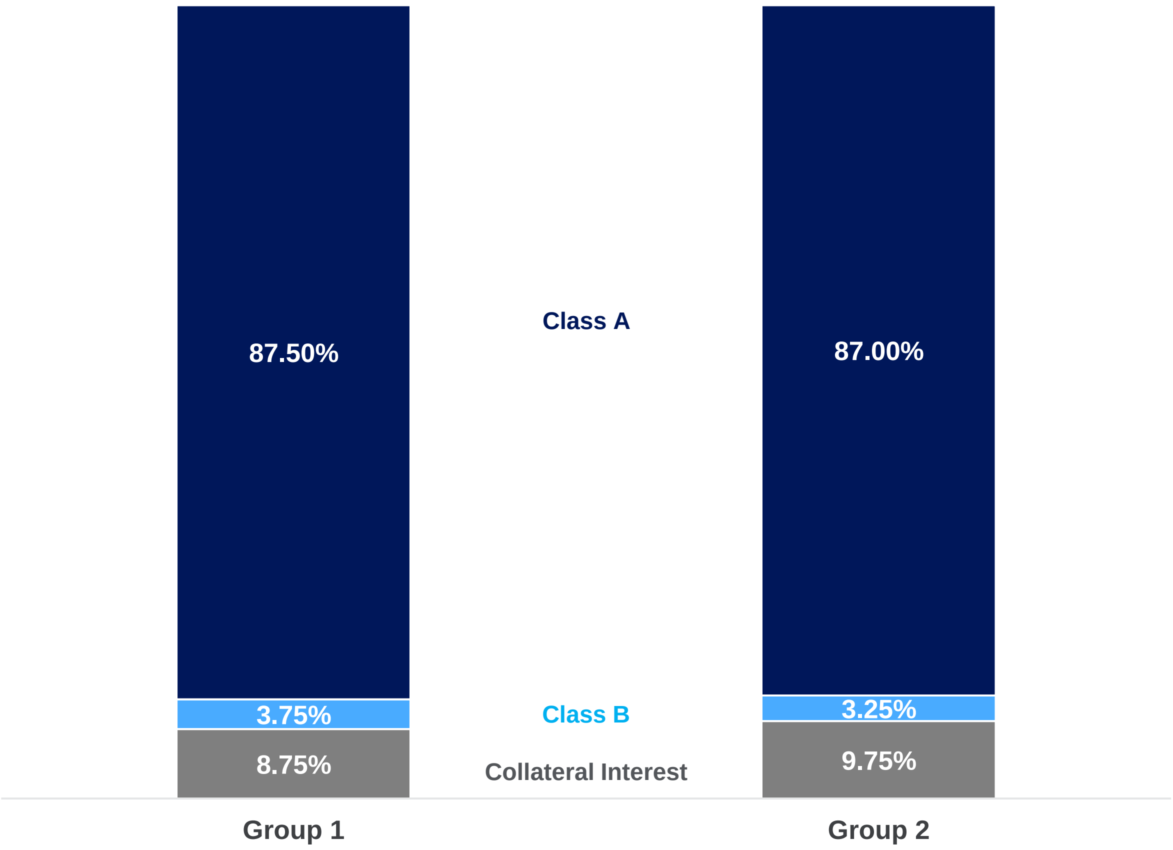
*Forecast assumptions are from an independent third party and represent the range of forecasts from the macroeconomic scenarios used during the quarter without applying a weight to those scenarios. * Real GDP QoQ % Change Seasonally Adjusted to Annualized Rates (SAAR).*

American Express Credit Account Master Trust (AMXCA)

Trust Overview

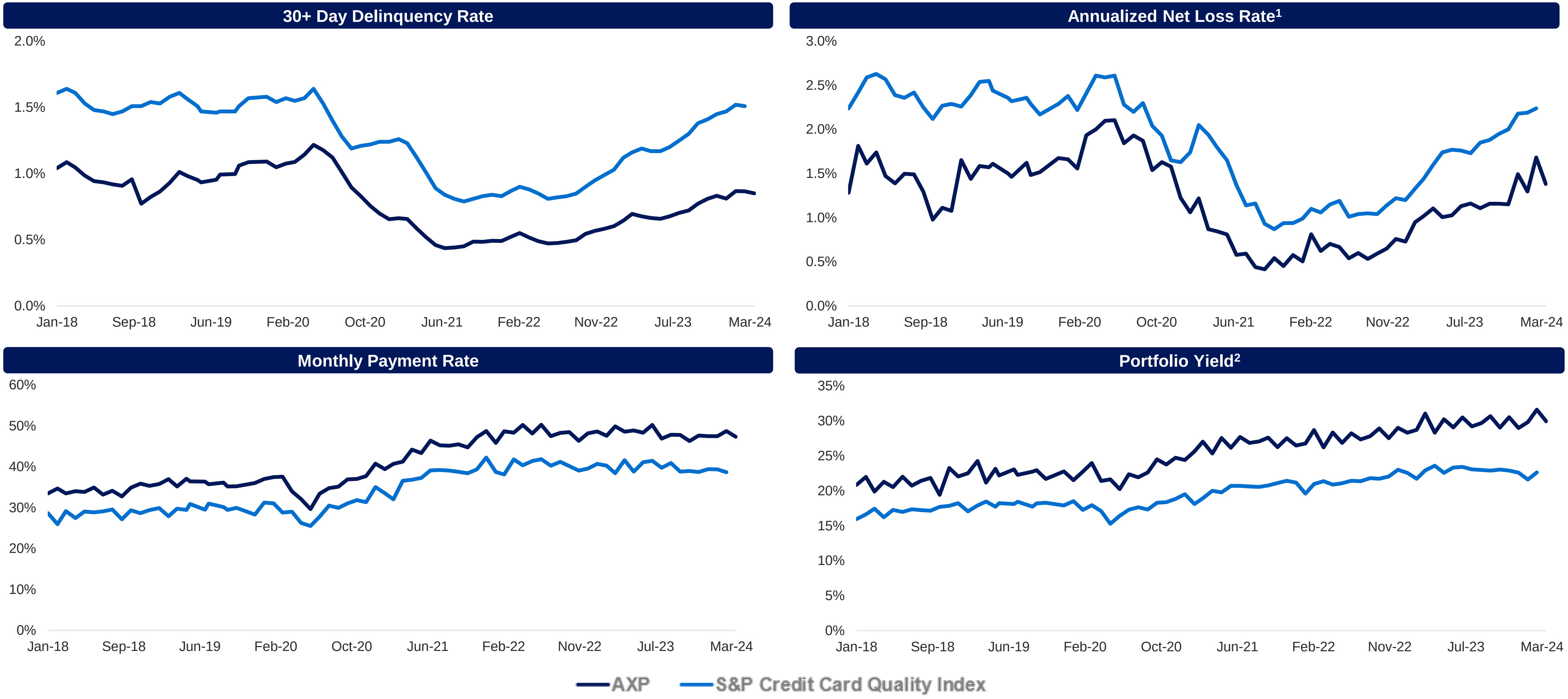
Eligible assets	▪ US Consumer Card Member loans ▪ US Small Business Card Member loans
Assets in trust	▪ Consumer Card Member loans
Trust Size: Principal AR* Investor Interest Seller Interest	 ▪ $25.9 billion – $15.4 billion – $10.5 billion

Structure



*Source: 10-D filing dated April 15, 2024. *Principal AR may not foot due to rounding*

AMXCA Performance vs Industry



Source: S&P Credit Card Quality Index: Monthly Performance – February 2024. AMXCA data is from 10-D report dated April 15, 2024.
1) Net Losses defined as charged off principal receivables net of recoveries. 2) Portfolio Yield presented net of losses for both AMXCA and S&P CCQI.

Billed Business – Reported & FX adjusted

% Increase/(decrease) vs. Prior year

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Billed Business						
Reported	**13%**	**15%**	**8%**	**8%**	**6%**	**6%**
FX-Adjusted*	15%	16%	8%	7%	6%	7%
G&S						
Reported	**7%**	**8%**	**6%**	**6%**	**5%**	**6%**
FX-Adjusted*	10%	9%	6%	6%	5%	6%
T&E						
Reported	**34%**	**37%**	**14%**	**13%**	**9%**	**8%**
FX-Adjusted*	38%	39%	14%	13%	9%	8%

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

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 consistent with the company's growth aspiration, 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, changes in interest rates, effects of inflation, labor shortages and strikes or higher rates of unemployment, supply chain issues, energy costs and fiscal and monetary policies; geopolitical instability, including the ongoing Ukraine and Israel wars 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 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;

Forward Looking Statements

- the company’s ability to achieve its 2024 revenue growth outlook 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 T&E spend growing slower than expected, further slowing in spend by U.S. small and mid-sized enterprise or U.S. large and global corporate customers, or a general slowdown or increase in volatility in consumer and business spending volumes; changes in foreign currency exchange rates; an inability to address competitive pressures, innovate and expand the company’s products and services, leverage the advantages of the company’s differentiated business model, attract customers across generations and age cohorts, including Millennial and Gen Z, and implement strategies and business initiatives, including within the premium consumer space, commercial payments and the global merchant network; the effects of the end of the moratorium on student loan repayments; the impact of the decommissioning of one of the company’s alternative payment solutions; and merchant discount rates changing by a greater or lesser amount than expected;

- 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 our 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, enhancing benefits and services and continuing to innovate with respect to its products;

- net interest income, the effects of changes in interest rates and the growth of loans and Card Member receivables outstanding, and the portion of which that is interest bearing, 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 company’s ability to effectively manage risk and enhance Card Member value propositions; 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; the company’s deposit levels or the interest rates it offers on deposits changing from current expectations; and the effectiveness of the company’s strategies to capture a greater share of existing Card Members’ spending and borrowings, and attract new, and retain existing, customers;

Forward Looking Statements

- 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 consumer behavior that affect loan and receivable balances (such as paydown and revolve rates); 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; 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, and the termination of such actions;
- 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; and the pace and cost of the expansion of the company's global lounge collection;
- the actual amount the company spends on marketing in 2024 and beyond and the efficiency of its marketing spending, which will be based in part on continued changes in the macroeconomic and competitive environment and business performance; 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 attractive premium value propositions and drive customer demand; 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;

Forward Looking Statements

- the company’s ability to control operating expenses, including relative to future 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; a persistent inflationary environment; the company’s ability to realize operational efficiencies, including through 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 depending on overall business performance; 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; supply chain issues; fraud costs; compliance expenses 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, including the completion of the company’s sale of Accertify; information or cyber security 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 related legislative or regulatory inaction), the company’s geographic mix of income, unfavorable tax audits and other unanticipated 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; 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 final rules resulting from the Basel III rule proposal; 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;
- the company’s funding plan being implemented in a manner inconsistent with current expectations, which will depend on various factors such as future business growth, the impact of global economic, political and other events on market capacity, demand for securities the company offers, regulatory changes, the company’s ability to securitize and sell loans and receivables and the performance of loans and receivables previously sold in securitization transactions;

Forward Looking Statements

- changes affecting the expected timing for closing the sale of Accertify, the amount of the potential gain the company recognizes upon the closing and the portion of such gain management determines to reinvest, which will depend on regulatory and other approvals, consultation requirements, the execution of ancillary agreements, the cost and availability of financing for the purchaser to fund the transaction and the potential loss of key customers, vendors and other business partners and management's decisions regarding future operations, strategies and business initiatives;

- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may materially impact the prices charged to merchants that accept American Express cards, 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;

- the company's ability to grow its leadership in commercial payments and capture future spending growth in this sector, including with respect to small and mid-sized enterprise customers, which will depend in part on competition, the willingness and ability of companies to use credit and charge cards for procurement and other business expenditures as well as use the company's other products and services for financing needs, perceived or actual difficulties and costs related to setting up card-based B2B payment platforms, the company's ability to offer attractive value propositions and new products to potential customers, the company's ability to enhance and expand its payment and lending solutions 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;

- 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, 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 its ability to continue certain cobrand relationships in the EU; exert further pressure on merchant discount rates and the company's GNS business; alter the competitive landscape; 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

Forward Looking Statements

- 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 of ongoing military conflicts, 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, 2024, and the company's other reports filed with the Securities and Exchange Commission.

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