

American Express Company

Fixed Income Investor Presentation

OCTOBER 2024



Highlight of Financial Results – Q3 2024

Business Results

- Q3'24 Net Income of \$2.5B
 - Q3'24 Diluted EPS* of \$3.49
-

Capital

- Continue to maintain a CET1 ratio within our target range of 10-11%
 - 10.7% CET1 Ratio
-

Funding and Liquidity

- Strong liquidity position with \$48B in cash and cash equivalents
- Interest bearing deposits grew \$6B from \$128B at YE 2023 to \$134B at Q3 2024

Summary Financial Performance

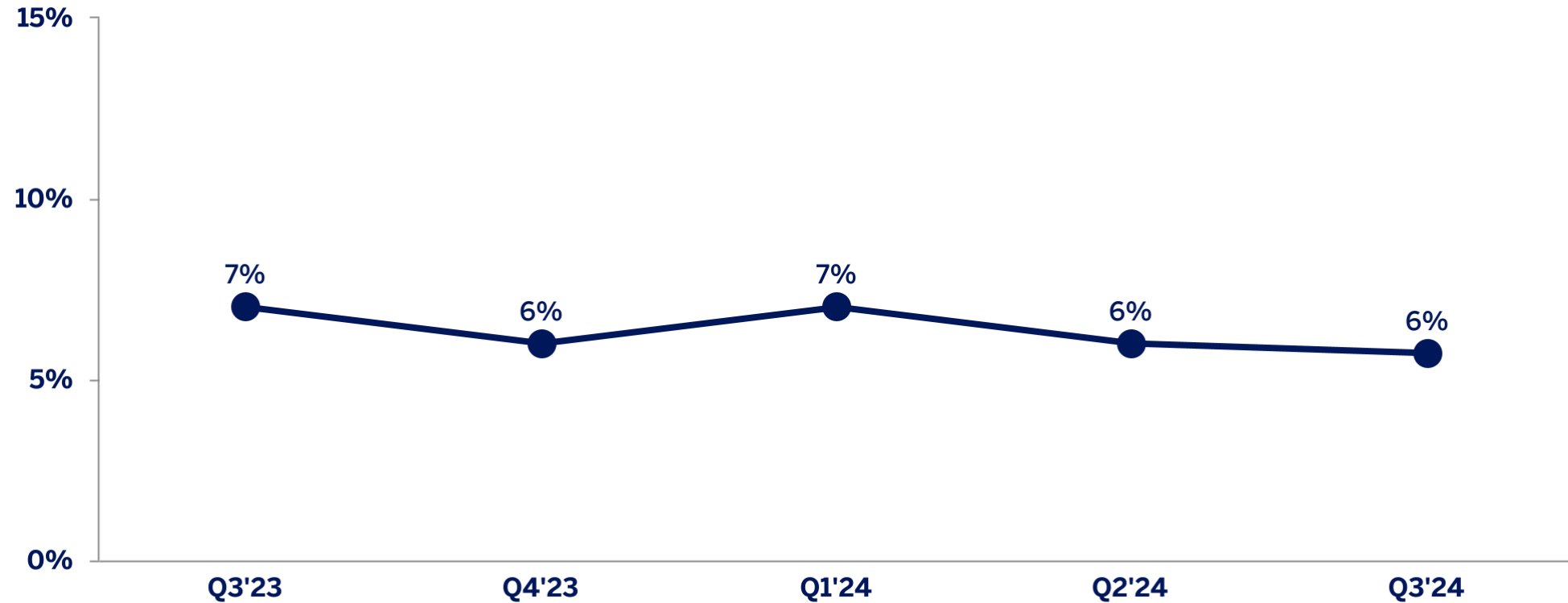
(\$ in millions; except per share amounts)

	Q3'24	Q3'23	YoY% Inc/(Dec)	YTD YoY% Inc/(Dec)
Total Revenues Net of Interest Expense	\$16,636	\$15,381	8%	9%
<i>FX-Adjusted*</i>		\$15,348	8%	10%
Net Income	\$2,507	\$2,451	2%	24%
Diluted EPS**	\$3.49	\$3.30	6%	28%
Adjusted EPS***				20%
Average Diluted Shares Outstanding	709	733	(3%)	(3%)

* Total Revenues Net of Interest Expense adjusted for FX is a non-GAAP measure. FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes Q3'24 foreign exchange rates apply to Q3'23 results). See Annex 3 for Revenues Net of Interest Expense on a GAAP and FX-Adjusted basis. ** Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and dividends on preferred shares. *** Adjusted Diluted Earnings per share, a non-GAAP measure, excludes the \$0.66 per share impact of the gain from the sale of Accertify recognized in Q2'24. See Annex 1 for a reconciliation to Diluted EPS on a GAAP basis.

Total Billed Business

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

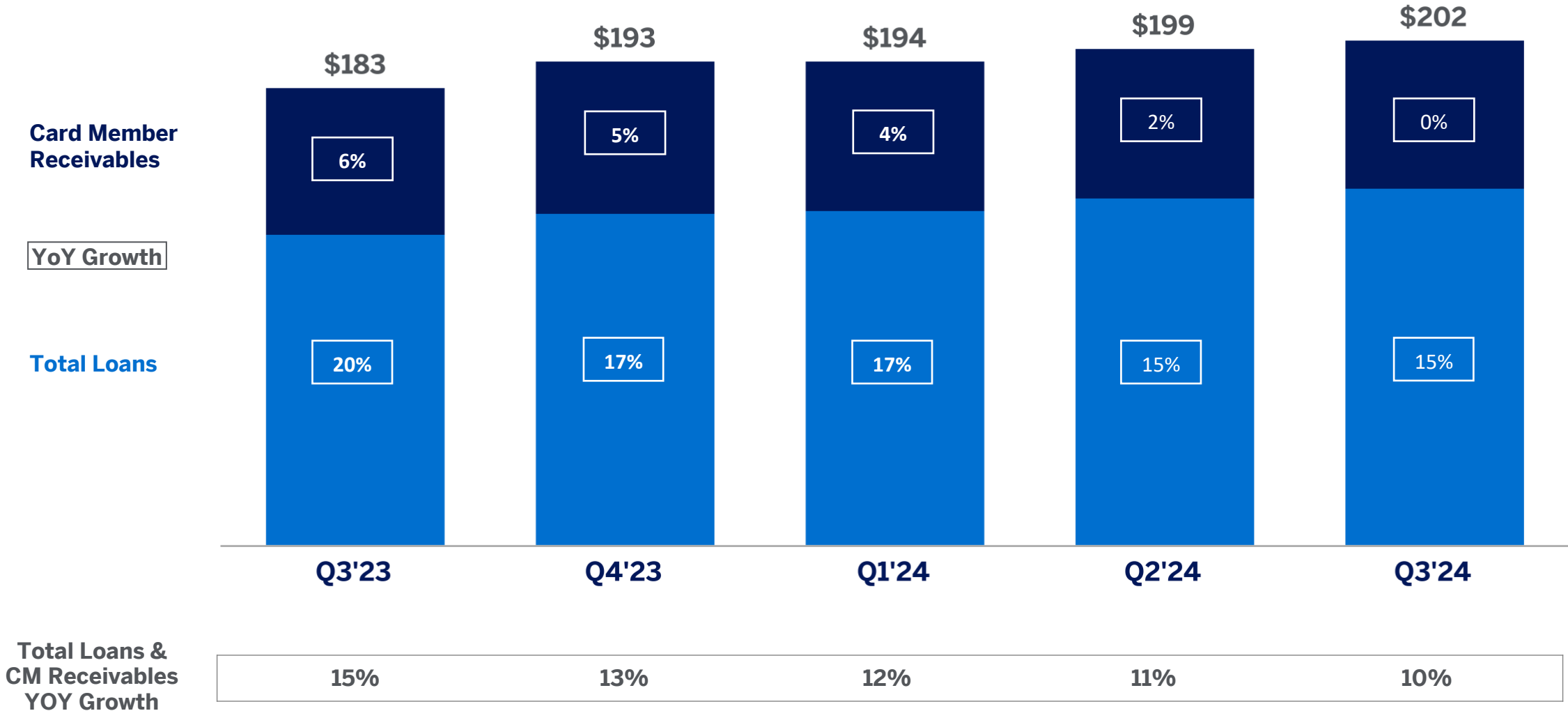


	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
G&S	6%	5%	6%	6%	6%
T&E	13%	9%	8%	7%	6%

All growth rates reflect FX-adjusted rates. See Annex 2 for reported billings growth rates. Billed business (Card Member spending) represents transaction volumes (including cash advances) on payment products issued by American Express. G&S = Goods & Services billed business. T&E = Travel & Entertainment billed business.

Worldwide Total Loans and Card Member Receivables

(\$ in billions)

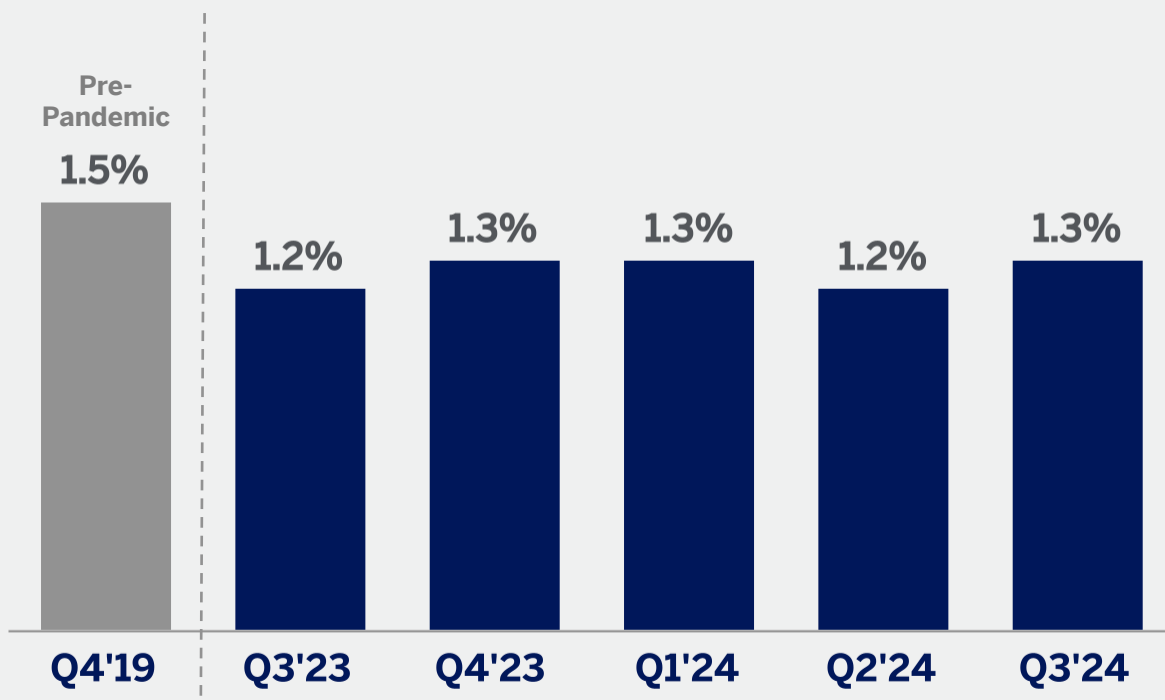


Total Loans reflects Card Member loans and Other loans.

Credit Metrics

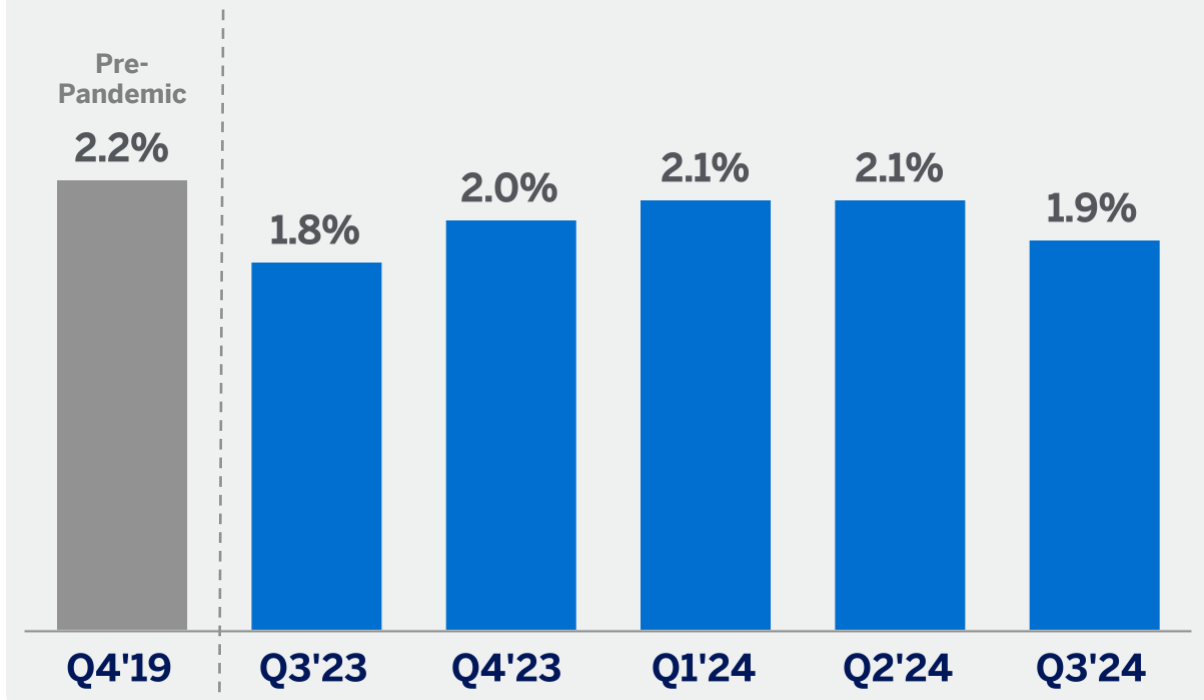
30+ Days Past Due

% of Card Member Loans and Receivables



Net Write-off Rates

% of Average Card Member Loans and Receivables



Reserves as a % of Total Loans & CM Receivables					
Q1'20 Beginning	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
2.9%	2.7%	2.8%	2.9%	2.8%	2.9%

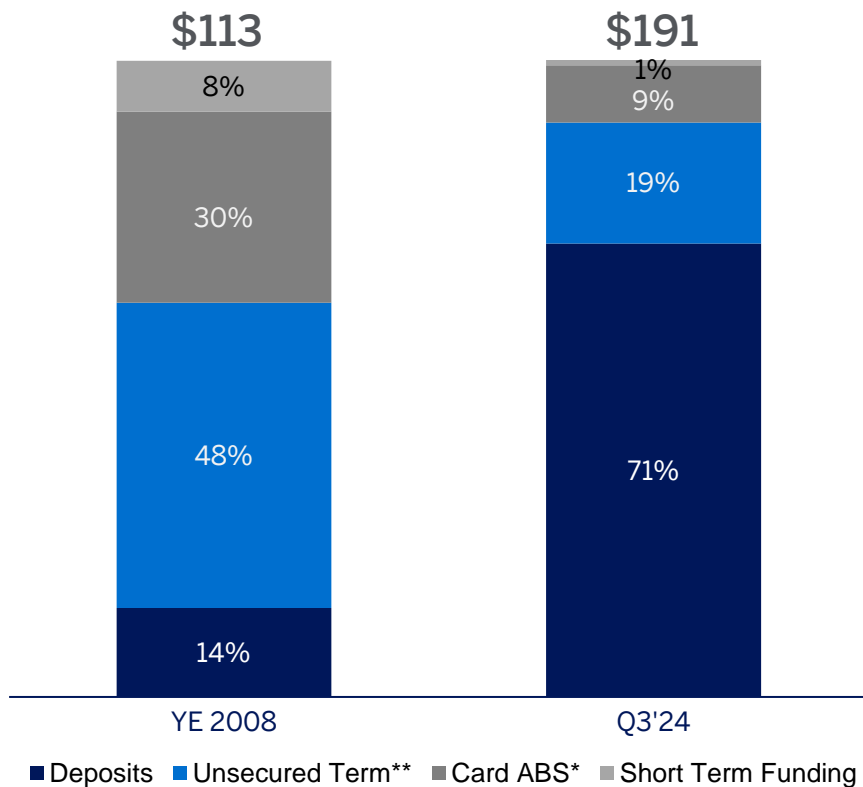
Net write-off rates based on principal losses only and both net write-off rates and 30+ days past due as a % represent Consumer and Small Business Services Card Member Loans and Card Member Receivables (unavailable for Corporate). See Slide 14 for Corporate net write-off rates and for credit metrics for Card Member Loans and Card Member Receivables presented separately. See Statistical Tables for the third quarter of 2024, available at ir.americanexpress.com, for net write-off rates including interest and fees.

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

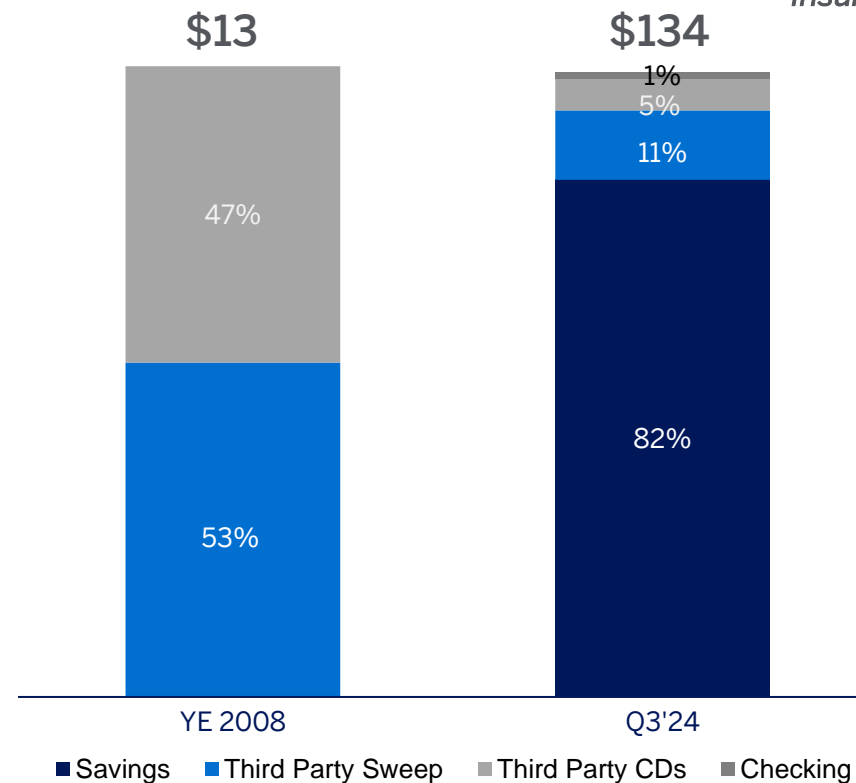
(\$ in billions)



Deposit Programs

(\$ in billions)

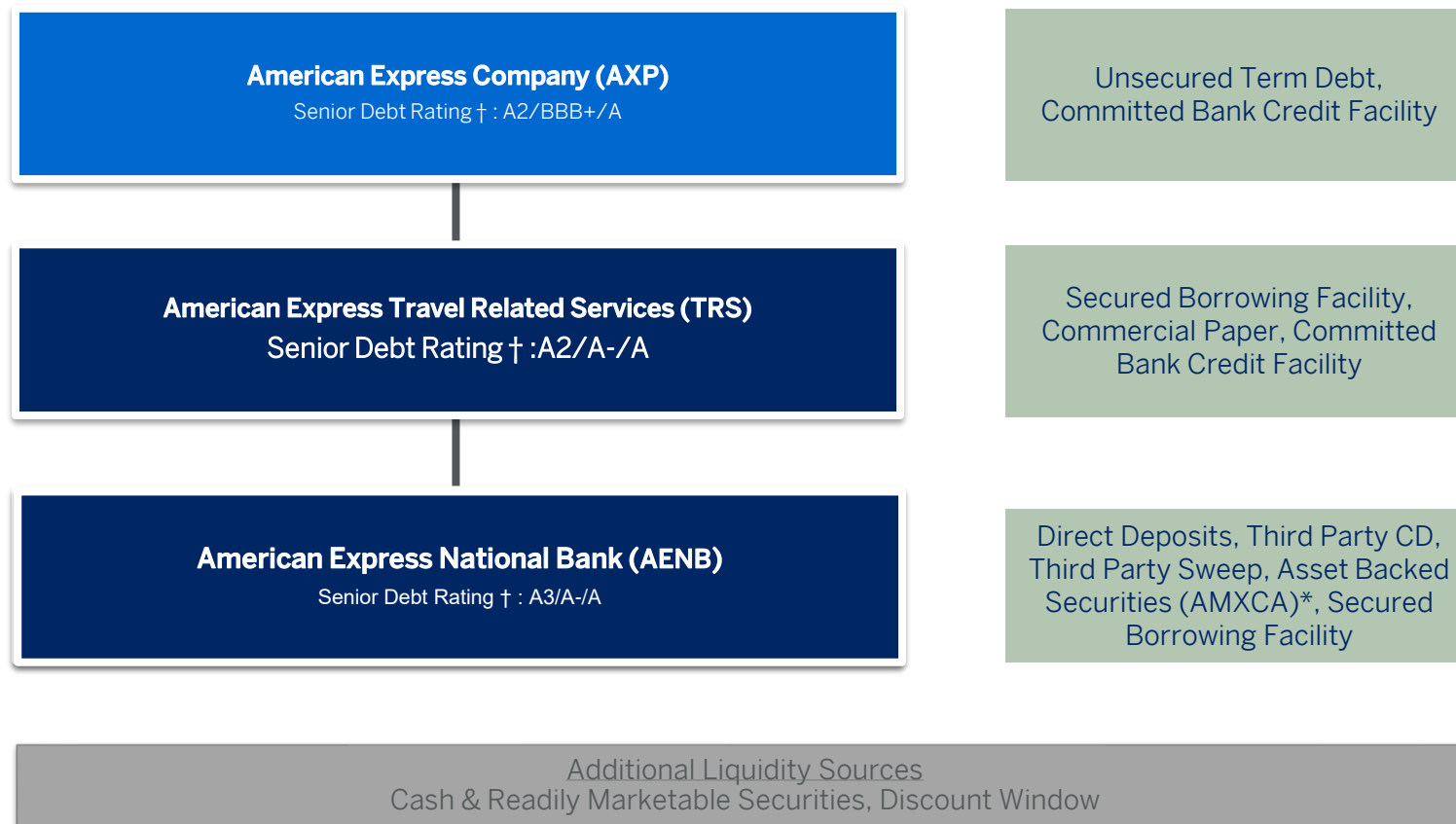
92% FDIC insured at Q3'24



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

Funding Programs

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



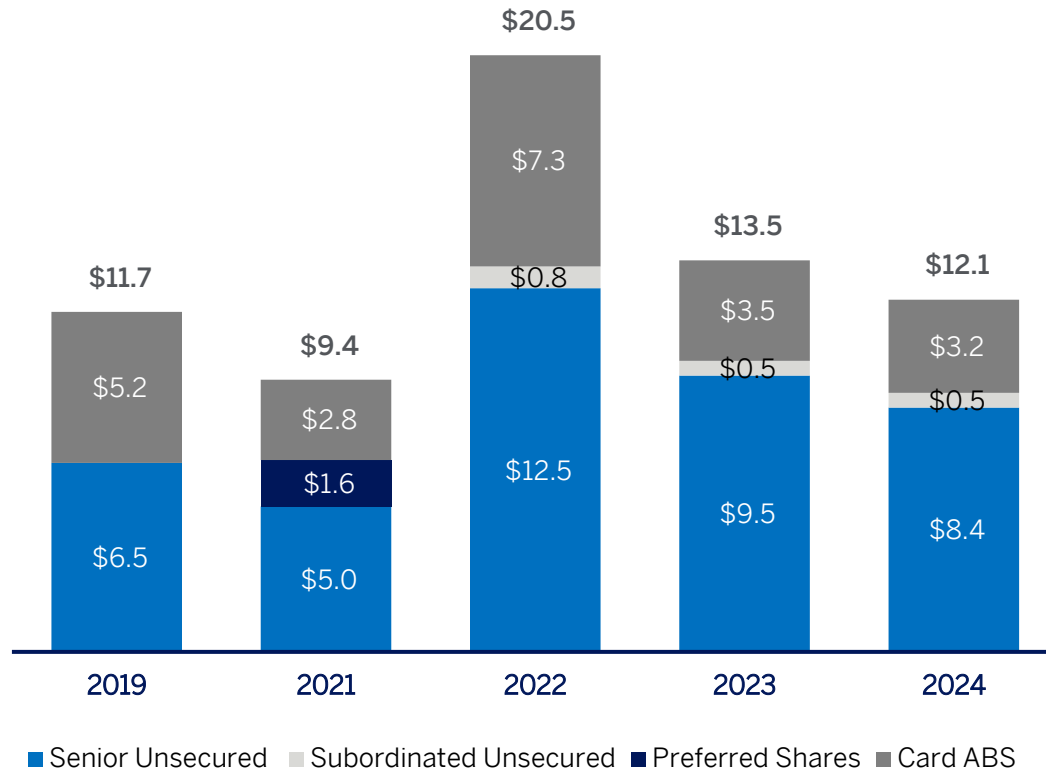
*AMXCA = American Express Credit Account Master Trust. †Credit Ratings indicated are from Moody's/S&P/Fitch as of September 30, 2024. Credit Outlook: Moody's and Fitch – stable, S&P – positive
 Note: US consumer and small business loans and receivables are originated by AENB. International consumer and small business loans and receivables as well as global corporate receivables are originated by other subsidiary entities, including TRS.

Issuance Activities

Issuance by Security Type

As of 9/30/2024

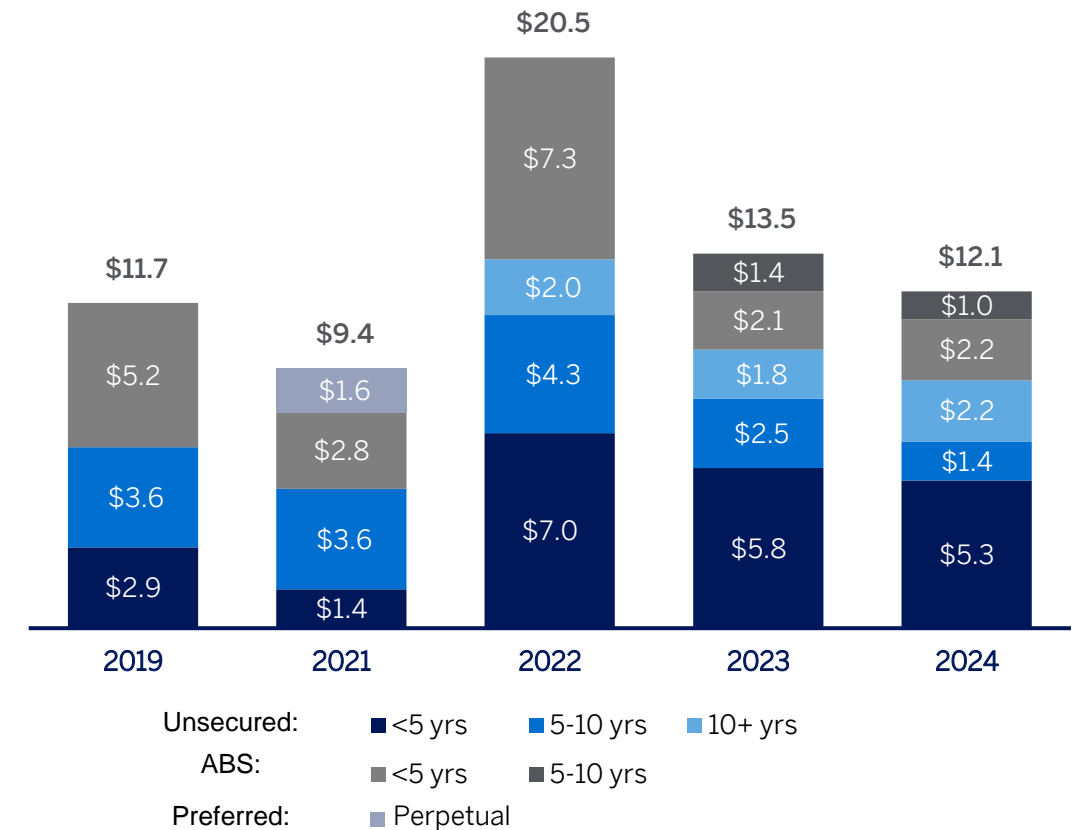
(\$ billions)



Issuance by Tenor

As of 9/30/2024

(\$ billions)



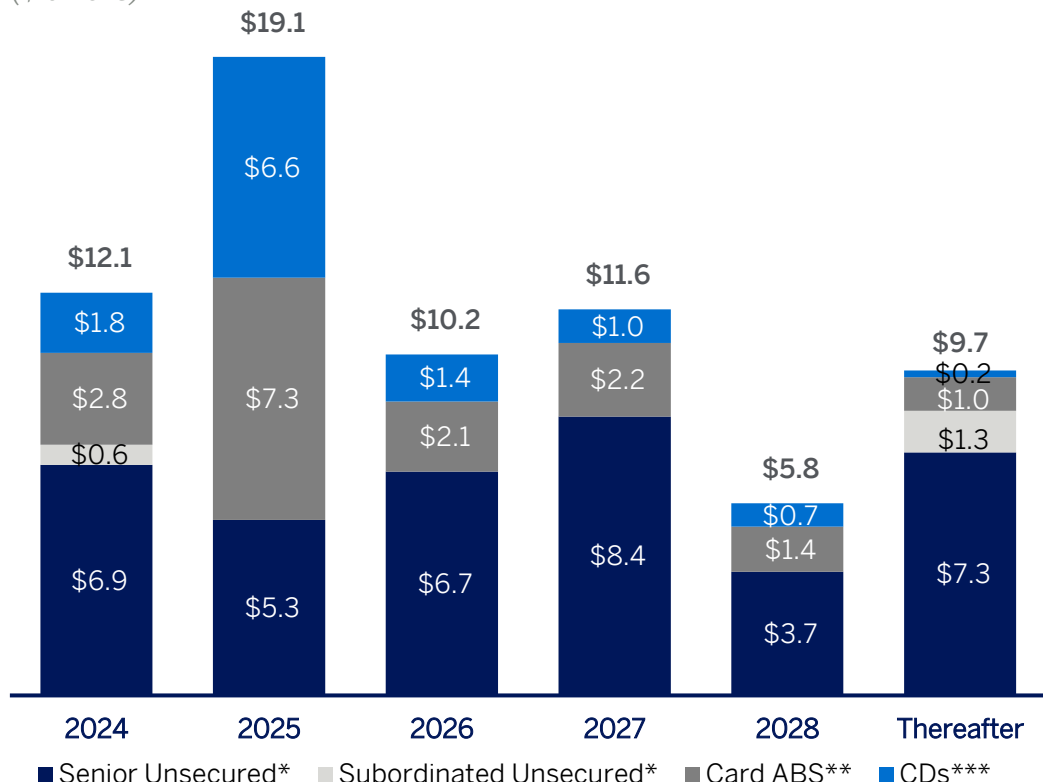
Note: Totals may not sum due to rounding. Reflects face amount of unsecured and ABS securities issued, excluding retained portions of ABS and drawn amounts (if any) on credit facilities; Tenors are based on contractual maturity date for unsecured securities and expected maturity date for ABS securities. 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 9/30/2024

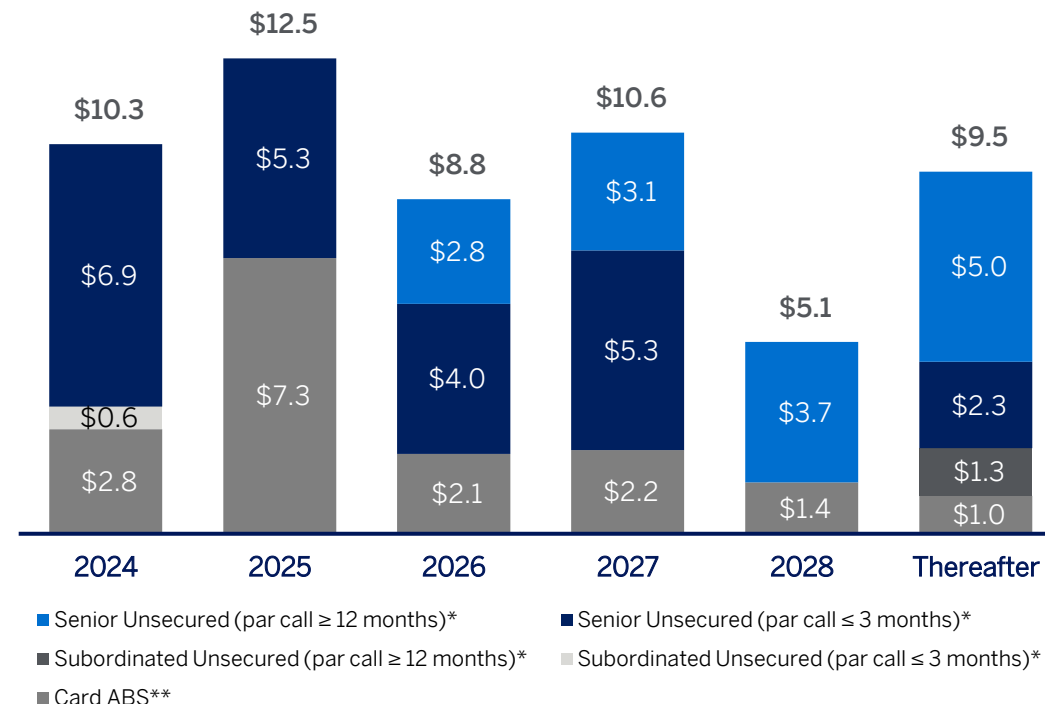
(\$ billions)



Term Debt Maturities by Type

As of 9/30/2024

(\$ billions)



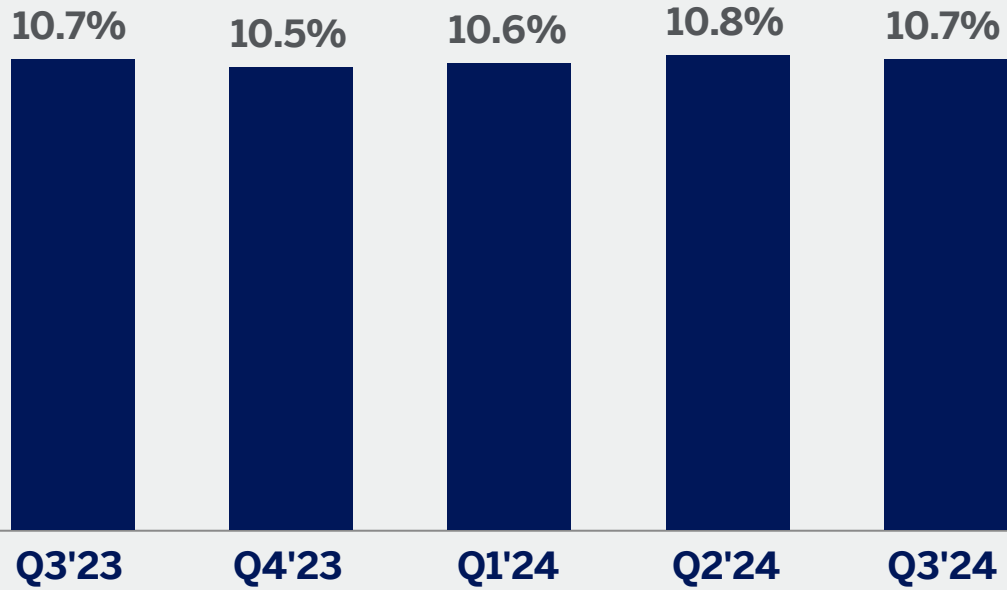
* Reflects face amount of senior and subordinated unsecured debt. ** Reflects the face amount of Card ABS, net of securities retained by the company. ABS maturity reflects expected maturity date.

*** 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

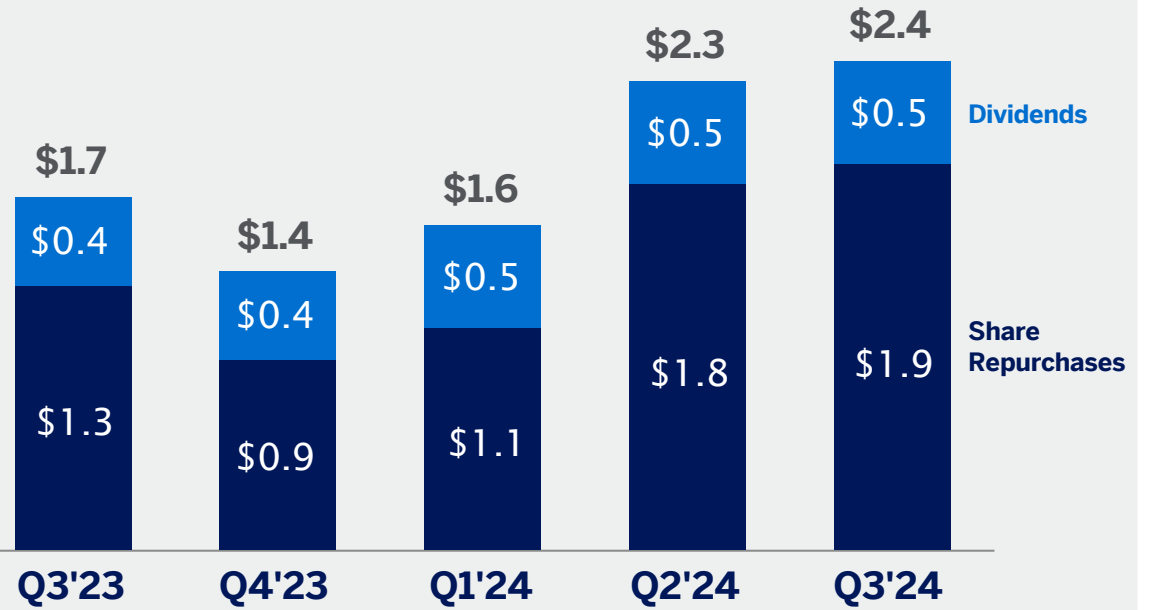
Common Equity Tier 1



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

Capital Return

(\$inbillions)



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

Appendix



Travel & Entertainment Billed Business

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

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

Card Member Credit Metrics

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

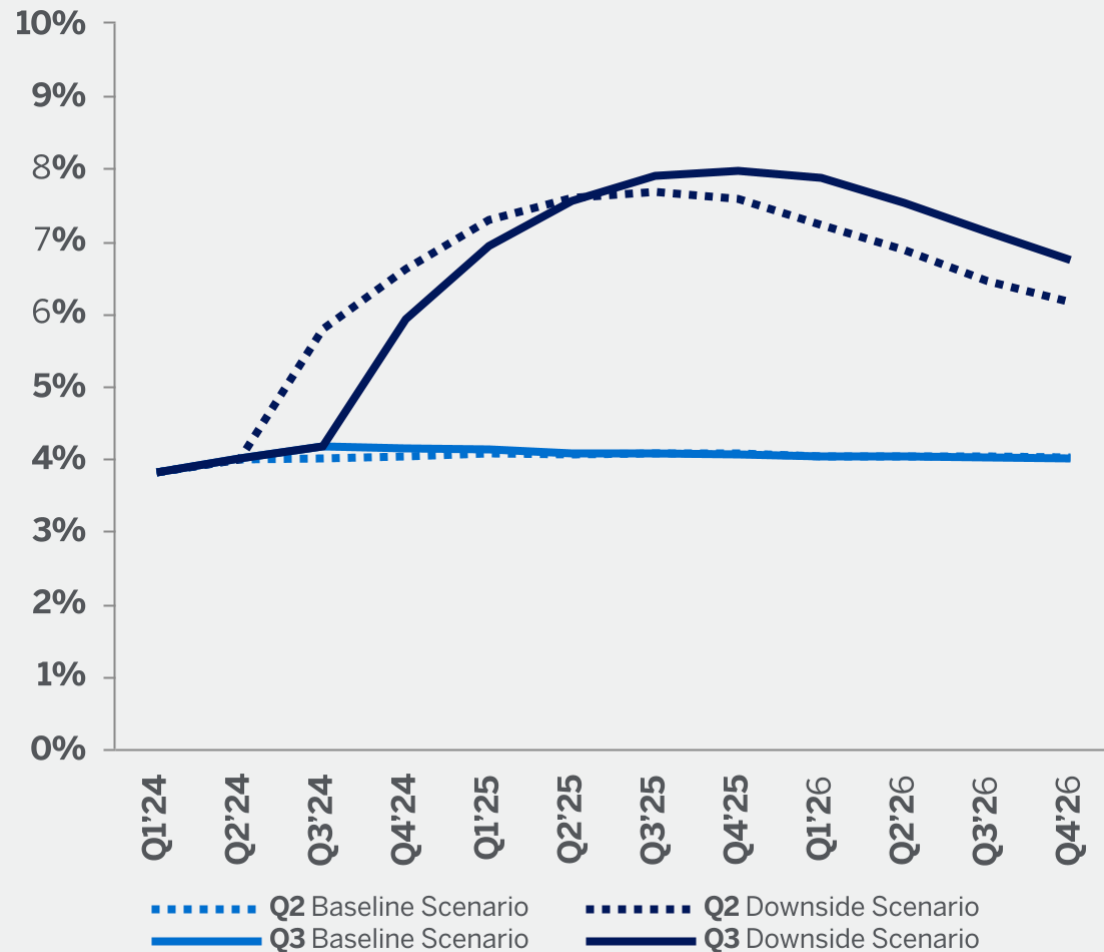
*Net write-off rates based on principal losses only (unavailable for Corporate). See Statistical Tables for the third quarter of 2024, available at ir.americanexpress.com, for net write-off rates including interest and fees.

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

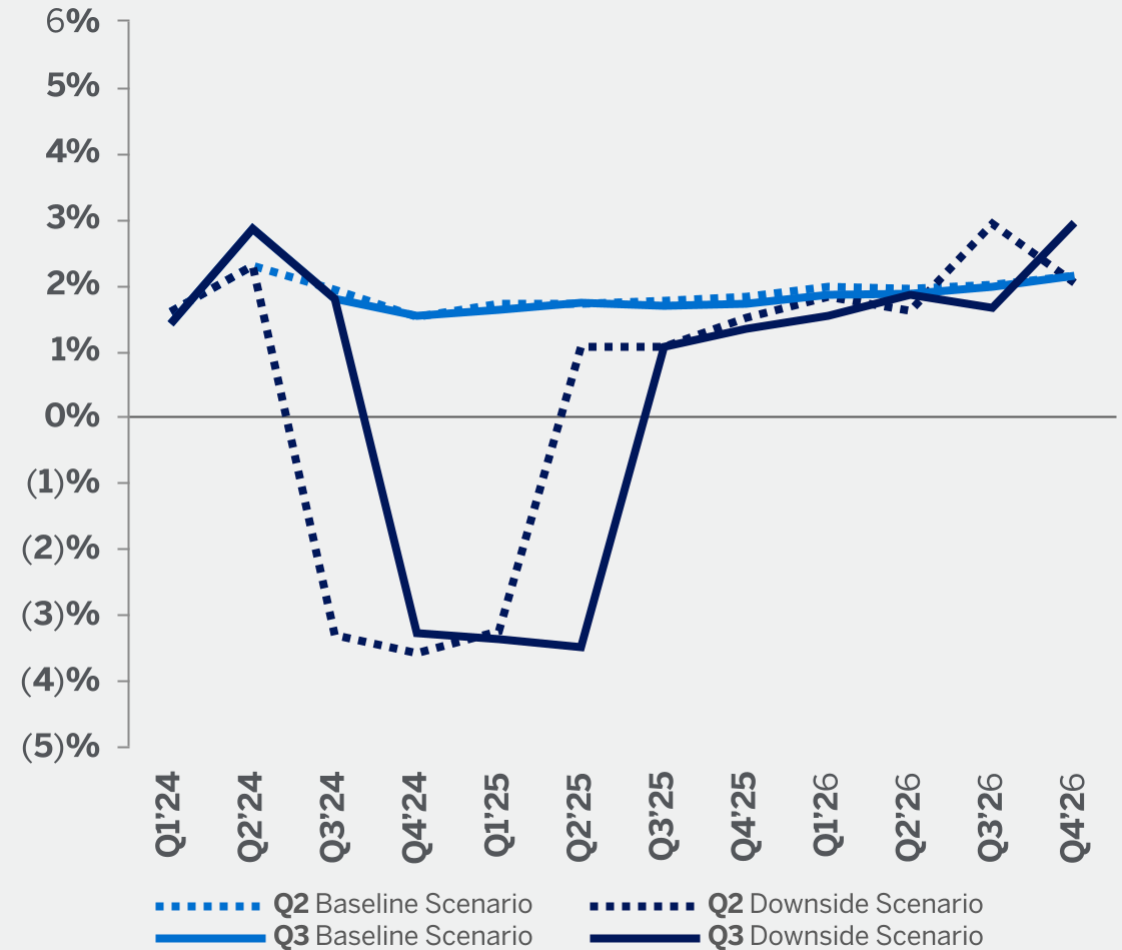
*** 30+ Days past due represent Consumer and Small Business Services Card Member Loans and Card Member Receivables (unavailable for Corporate).

Credit Reserve Macroeconomic Scenarios: Select Variables

U.S. Unemployment Rate %



U.S. GDP Growth* %



Forecast assumptions are from an independent third party and represent the range of forecasts from the macroeconomic scenarios used during the quarter without applying a weight to those scenarios.

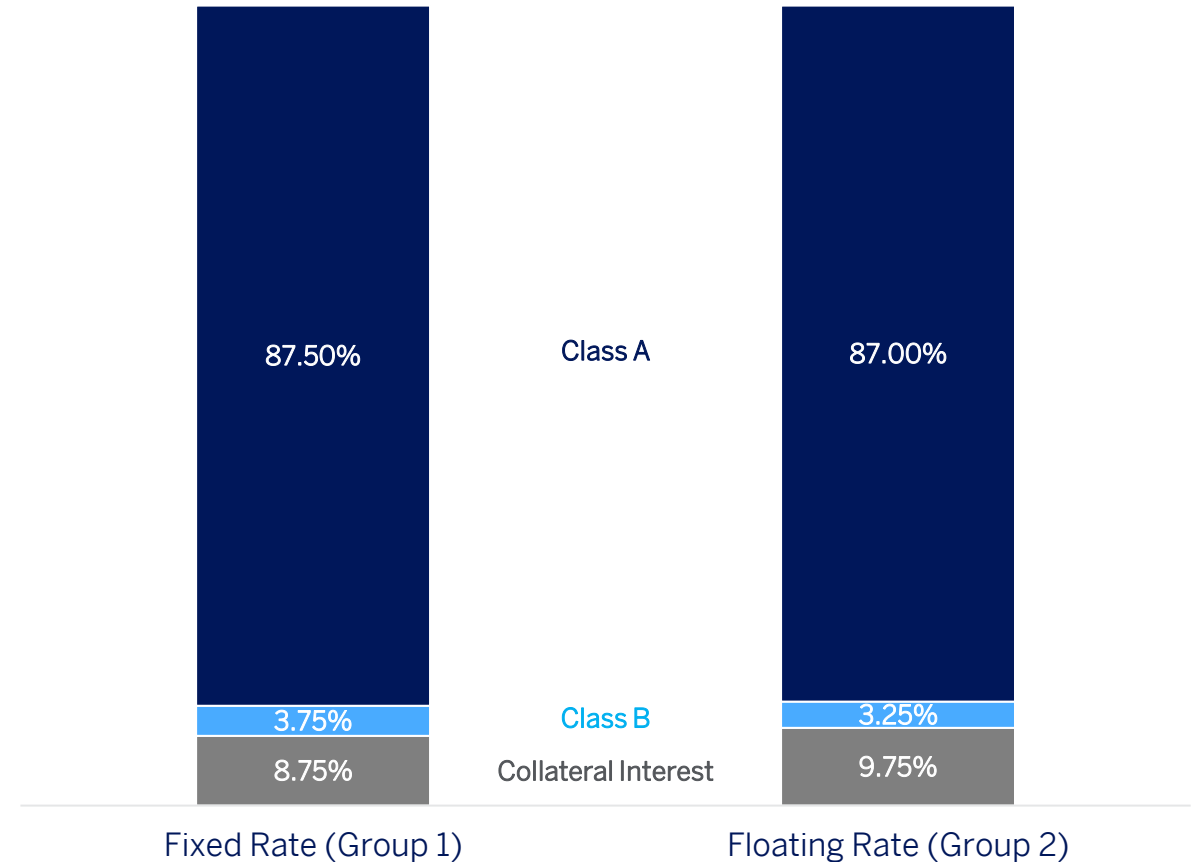
* Real GDP QoQ % Change Seasonally Adjusted to Annualized Rates (SAAR).

American Express Credit Account Master Trust (AMXCA)

Trust Overview

Trust Established	<ul style="list-style-type: none"> 1996
Eligible Assets	<ul style="list-style-type: none"> US Consumer Card Member loans US Small Business Card Member loans
Assets Currently in Trust	<ul style="list-style-type: none"> US Consumer Card Member loans
Trust Principal AR	<ul style="list-style-type: none"> \$25.5 billion
Invested Amount	<ul style="list-style-type: none"> – \$19.0 billion
Transferor Amount	<ul style="list-style-type: none"> – \$6.5 billion
Required Transferor Amount	<ul style="list-style-type: none"> 7% of Trust Principal AR

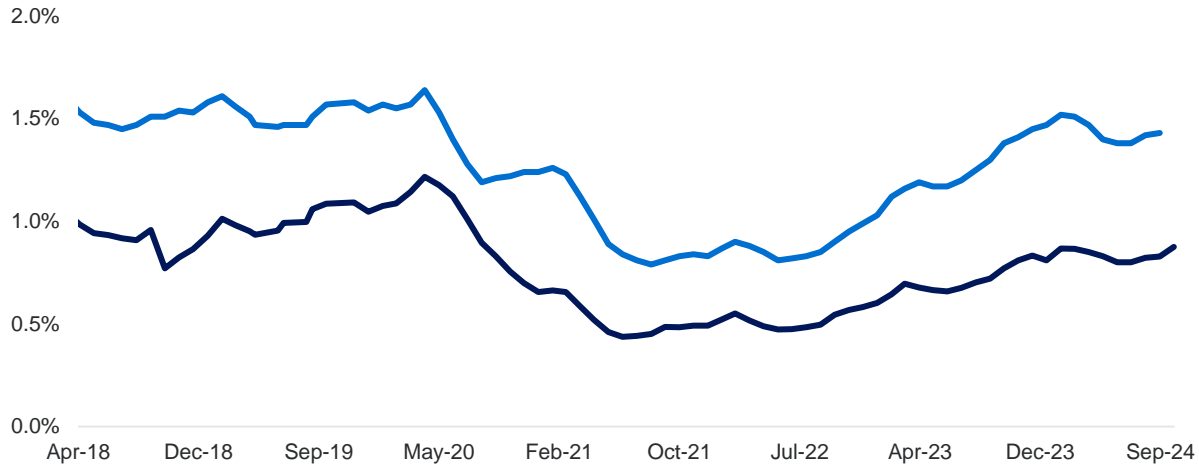
Structure



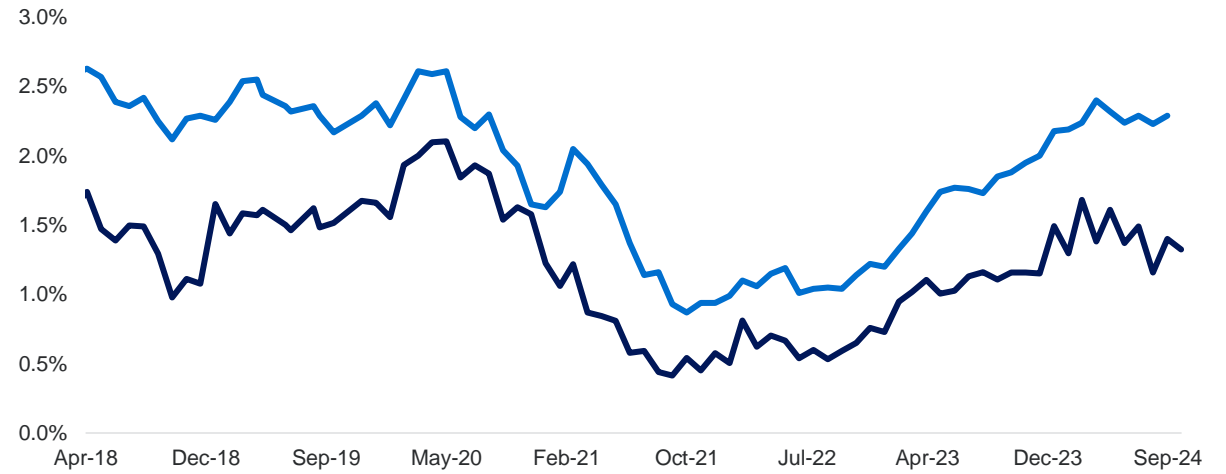
Note: Source : 10-D filing dated October 15, 2024. Principal AR may not foot due to rounding

AMXCA Performance vs Industry

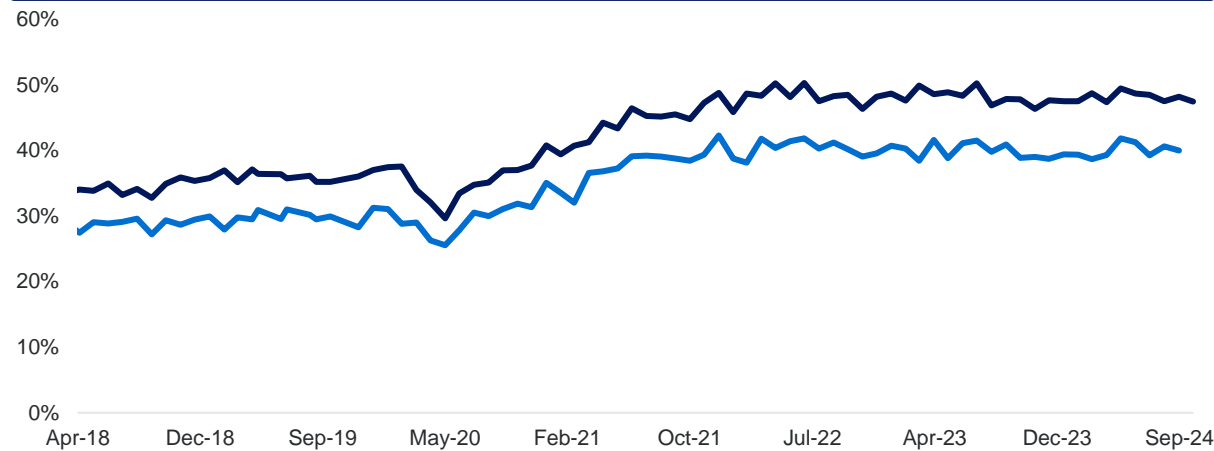
30+ Day Delinquency Rate



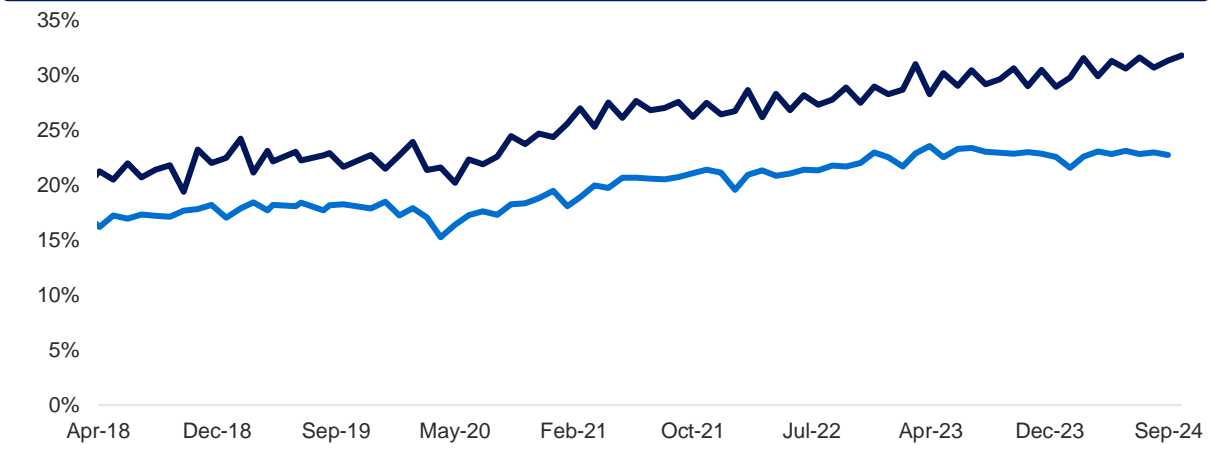
Annualized Net Loss Rate¹



Monthly Payment Rate



Portfolio Yield²



— AXP — S&P Credit Card Quality Index

Source: S&P Credit Card Quality Index: Monthly Performance – August 2024. AMXCA data is from 10-D report dated October 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.

Annex 1

➔ Adjusted EPS

GAAP Diluted EPS

Accertify Gain on Sale (pretax)

Tax Impact of Accertify Gain on Sale

Accertify Gain on Sale (after tax)

Adjusted Diluted EPS Excluding the Impact of Accertify Gain on Sale

YTD'24	YTD'23	YoY% Inc/(Dec)
\$10.97	\$8.59	28%
\$0.73	—	
(\$0.07)	—	
\$0.66	—	
\$10.31	\$8.59	20%

Annex 2

➔ Billed Business – Reported & FX-Adjusted*

% Increase/(decrease) vs. Prior year

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

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

Annex 3

➔ Revenue – Reported & FX-Adjusted*

(\$ in billions)

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

Revenues Net of Interest Expense

FX-Adjusted*

	YTD'24	YTD'23	YoY% Inc/(Dec)
	\$48,770	\$44,716	9%
		\$44,535	10%

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

Cautionary Note Regarding Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address American Express Company's current expectations regarding business and financial performance, including management's outlook for 2024 and long-term growth aspiration, among other matters, contain words such as "believe," "expect," "anticipate," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely," "continue" and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The company undertakes no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements, include, but are not limited to, the following:

- the company's ability to achieve its 2024 earnings per common share (EPS) outlook and grow EPS in the future, which will depend in part on revenue growth, credit performance and the effective tax rate remaining consistent with current expectations and the company's ability to continue investing at high levels in areas that can drive sustainable growth (including its brand, value propositions, customers, colleagues, marketing, technology and coverage), controlling operating expenses, effectively managing risk and executing its share repurchase program, any of which could be impacted by, among other things, the factors identified in the subsequent paragraphs as well as the following: macroeconomic conditions, such as recession risks, higher rates of unemployment, changes in interest rates, effects of inflation, supply chain issues, energy costs, tariffs and fiscal and monetary policies; geopolitical instability, including the ongoing Ukraine and Israel wars, broader regional hostilities and tensions involving China and the U.S.; the impact of any future contingencies, including, but not limited to, legal costs and settlements, the imposition of fines or monetary penalties, increases in Card Member remediation, investment gains or losses, restructurings, impairments and changes in reserves; issues impacting brand perceptions and the company's reputation; impacts related to sales and acquisitions and new or renegotiated cobrand and other partner agreements and joint ventures; and the impact of regulation and litigation, which could affect the profitability of the company's business activities, limit the company's ability to pursue business opportunities, require changes to business practices or alter the company's relationships with Card Members, partners and merchants;
- the company's ability to achieve its 2024 revenue growth outlook and grow revenues net of interest expense in the future, which could be impacted by, among other things, the factors identified above and in the subsequent paragraphs, as well as the following: spending volumes and the spending environment not being consistent with expectations, including a decline in spending by U.S. small and mid-sized enterprise Card Members, or a slowdown in U.S. consumer or international spending volumes; an inability to address competitive pressures, attract and retain customers, invest in and enhance the company's Membership Model of premium products, differentiated services and partnerships, successfully refresh its card products, grow spending and lending with customers across age cohorts, including Millennial and Gen-Z customers, and implement strategies and business initiatives, including within the premium consumer space, commercial payments and the global network; the effects of regulatory initiatives, including pricing and network regulation; merchant coverage growing less than expected or the reduction of merchant acceptance; increased surcharging, steering, suppression or differential acceptance of the company's products; merchant discount rates changing by a greater or lesser amount than expected; and changes in foreign currency exchange rates;

Cautionary Note Regarding Forward-Looking Statements

- net card fees not performing consistently with expectations, which could be impacted by, among other things, a deterioration in macroeconomic conditions impacting the ability and desire of Card Members to pay card fees; higher Card Member attrition rates; the pace of Card Member acquisition activity and demand for the company's fee-based products; and the company's inability to address competitive pressures, develop attractive premium value propositions and implement its strategy of refreshing card products and realize its anticipated growth from those refreshes, enhancing and delivering benefits and services and continuing to innovate with respect to its products;
- net interest income, the effects of changes in interest rates and the growth of loans and Card Member receivables outstanding, being higher or lower than expectations, which could be impacted by, among other things, the behavior and financial strength of Card Members and their actual spending, borrowing and paydown patterns; the effectiveness of the company's strategies to enhance Card Member value propositions, capture a greater share of Card Members' spending and borrowings, and attract new, and retain existing, customers; the company's ability to effectively manage underwriting risk; changes in benchmark interest rates, including where such changes affect the company's assets or liabilities differently than expected; changes in capital and credit market conditions and the availability and cost of capital; credit actions, including line size and other adjustments to credit availability; the yield on Card Member loans not remaining consistent with current expectations; and the company's deposit levels or the interest rates it offers on deposits changing from current expectations;
- future credit performance, the level of future delinquency, reserve and write-off rates and the amount and timing of future reserve builds and releases, which will depend in part on macroeconomic factors such as unemployment rates, GDP and the volume of bankruptcies; the ability and willingness of Card Members to pay amounts owed to the company; changes in loans and receivables outstanding, such as from the implementation of the company's strategy to capture spending and borrowings, or from changes in consumer behavior that affect loan and receivable balances (e.g., paydown and revolve rates); changes in the levels of customer acquisitions and the credit profiles of new customers acquired; the enrollment in, and effectiveness of, financial relief programs and the performance of accounts as they exit from such programs; the impact of the usage of debt settlement companies; collections capabilities and recoveries of previously written-off loans and receivables; and governmental actions providing forms of relief with respect to certain loans and fees;
- the actual amount to be spent on Card Member rewards and services and business development, and the relationship of these variable customer engagement costs to revenues, which could be impacted by continued changes in macroeconomic conditions and Card Member behavior as it relates to their spending patterns (including the level of spend in bonus categories), the redemption of rewards and offers (including travel redemptions) and usage of travel-related benefits; the costs related to reward point redemptions; further enhancements to product benefits to make them attractive to Card Members and prospective customers, potentially in a manner that is not cost effective; new and renegotiated contractual obligations with business partners, which may be affected by business partners with greater scale and leverage; the company's ability to identify and negotiate partner-funded value for Card Members; and the pace and cost of the expansion of the company's global lounge collection;

Cautionary Note Regarding Forward-Looking Statements

- the actual amount the company spends on marketing in 2024 and beyond and the effectiveness and efficiency of its marketing spending, which will be based in part on continued changes in the macroeconomic and competitive environment and business performance, including the levels of demand for the company's products; management's decisions regarding the timing of spending on marketing and the effectiveness of management's investment optimization process; management's identification and assessment of attractive investment opportunities; management's ability to develop premium value propositions and drive customer demand, including continued customer spend growth and retention; the receptivity of Card Members and prospective customers to advertising and customer acquisition initiatives; and the company's ability to realize marketing efficiencies and balance expense control and investments in the business;
- the company's ability to control operating expenses, including relative to revenue growth, and the actual amount spent on operating expenses in 2024 and beyond, which could be impacted by, among other things, salary and benefit expenses to attract and retain talent; the company's ability to realize operational efficiencies, including through increased scale and automation; management's decision to increase or decrease spending in such areas as technology, business and product development, sales force, premium servicing and digital capabilities; the company's ability to innovate efficient channels of customer interactions and the willingness of Card Members to self-service and address issues through digital channels; restructuring activity; fraud costs; inflation; supply chain issues; expenses related to control and compliance and consulting, legal and other professional services fees, including as a result of litigation or internal and regulatory reviews; regulatory assessments; the level of M&A activity and related expenses; information or cybersecurity incidents; the payment of fines, penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; the performance of Amex Ventures and other of the company's investments; impairments of goodwill or other assets; and the impact of changes in foreign currency exchange rates on costs, such as due to the devaluation of foreign currencies;
- the company's tax rate not remaining consistent with expectations, which could be impacted by, among other things, further changes in tax laws and regulation (or the expiration of provisions of tax laws or regulations), the implementation of tax guidelines by jurisdictions, the company's geographic mix of income, unfavorable tax audits and assessments and other unanticipated tax items;
- changes affecting the company's plans regarding the return of capital to shareholders, which will depend on factors such as the company's capital levels and regulatory capital ratios; changes in the stress testing and capital planning process and new rulemakings and guidance from the Federal Reserve and other banking regulators, including changes to regulatory capital requirements, such as from Basel III rulemaking; results of operations and financial condition; credit ratings and rating agency considerations; and the economic environment and market conditions in any given period;
- 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;

Cautionary Note Regarding Forward-Looking Statements

- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure and competitor settlements and mergers that may materially impact the prices charged to merchants that accept American Express cards, surcharging, steering and suppression by merchants and merchant acceptance, the desirability of the company's premium card products, competition for new and existing cobrand relationships, competition with respect to new products, services and technologies, competition from new and non-traditional competitors and the success of marketing, promotion and rewards programs;
- the company's ability to successfully implement its dining strategy and grow its dining platform, which will depend in part on the company's ability to grow the number of diners, restaurants and other bookable venues using the platform and transactions on the platform; expand and innovate in the tools and capabilities offered through the platform, including integrating the Tock and Rooam acquisitions and benefiting from their added capabilities, users and/or bookable venues; successfully compete with other dining platforms and means of booking venues; and effectively utilize its dining platform to provide value to Card Members and merchants and sell its products and services;
- a failure in or breach of the company's operational or security systems, processes or infrastructure, or those of third parties, including as a result of cyberattacks or outages, which could compromise the confidentiality, integrity, privacy and/or security of data, disrupt the company's operations, reduce the use and acceptance of American Express cards and lead to regulatory scrutiny, litigation, remediation and response costs, and reputational harm;
- legal and regulatory developments, which could affect the profitability of the company's business activities; limit the company's ability to pursue business opportunities or conduct business in certain jurisdictions; require changes to business practices or governance, or alter the company's relationships with Card Members, partners, merchants and other third parties, including affecting its network operations and practices governing merchant acceptance, as well as its ability to continue certain cobrand relationships in the EU; impact card fees and rewards programs; exert further pressure on merchant discount rates and the company's GNS business, as well as result in an increase in surcharging or steering; alter the competitive landscape; subject the company to heightened regulatory scrutiny and result in increased costs related to regulatory oversight and compliance, litigation-related settlements, judgments or expenses, restitution to Card Members or the imposition of fines or monetary penalties; materially affect capital or liquidity requirements, results of operations or ability to pay dividends; or result in harm to the American Express brand; and
- factors beyond the company's control such as global economic and business conditions, consumer and business spending generally, unemployment rates, geopolitical conditions, including further escalations or widening of ongoing military conflicts and regional hostilities, the effects of U.S. elections, adverse developments affecting third parties, including other financial institutions, merchants or vendors, as well as severe weather conditions, natural disasters, power loss, disruptions in telecommunications, health pandemics, terrorism and other catastrophic events, any of which could significantly affect demand for and spending on American Express cards, delinquency rates, loan and receivable balances, deposit levels and other aspects of the company's business and results of operations or disrupt its global network systems and ability to process transactions.

A further description of these uncertainties and other risks can be found in American Express Company's Annual Report on Form 10-K for the year ended December 31, 2023, Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2024, and the company's other reports filed with the Securities and Exchange Commission.

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