

American Express 2022 Investor Day

MARCH 16, 2022



Agenda

1. Introduction

2. Growth Potential & Strategies

- Capturing the SME Growth Opportunity
- Generational Relevance Fueling Consumer Demand
- Driving Growth Through Network Expansion
- Technology and Customer Service Powering Growth Efficiently

3. Financial Building Blocks of the Growth Plan

4. Q&A

Key Questions



Why are we confident in the growth aspirations we put forward?



What are the competitive advantages of our business model?

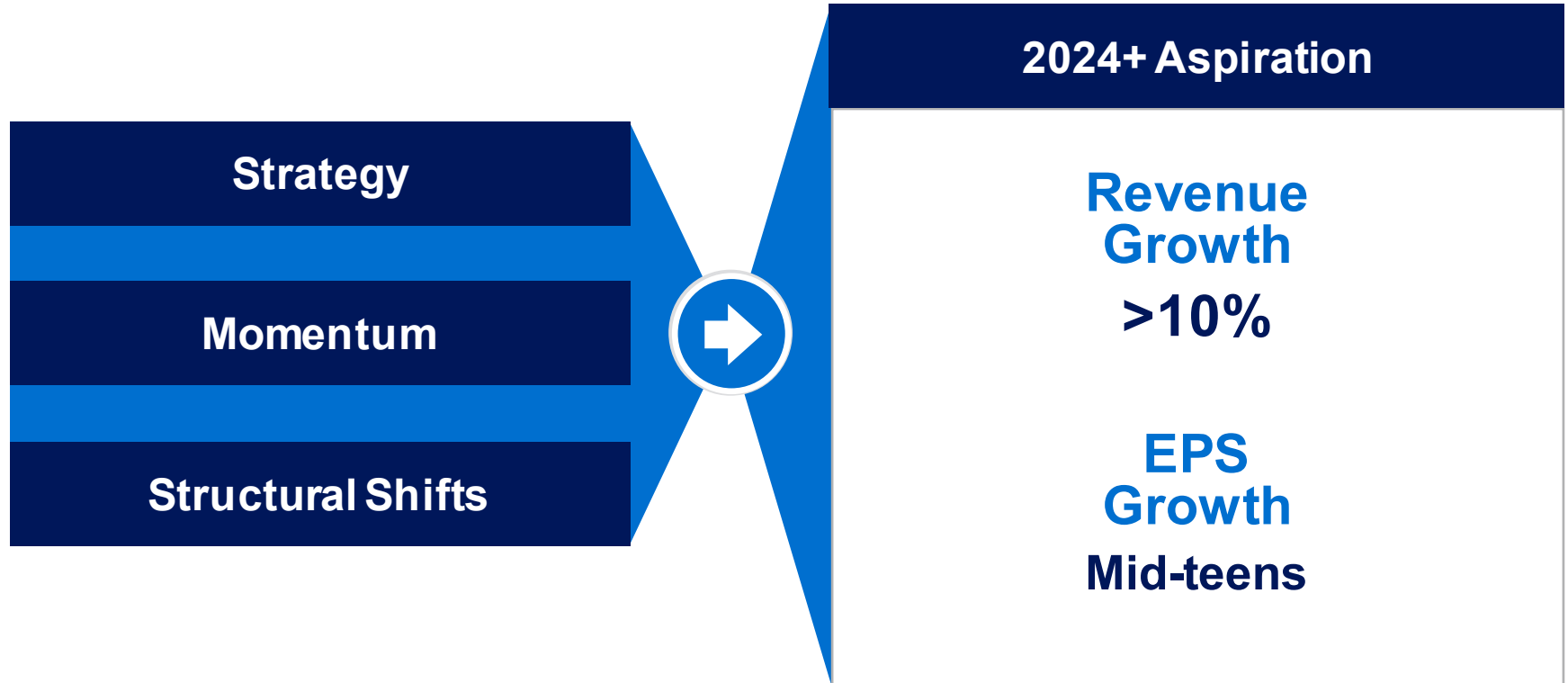


How are we building on those advantages to drive growth?

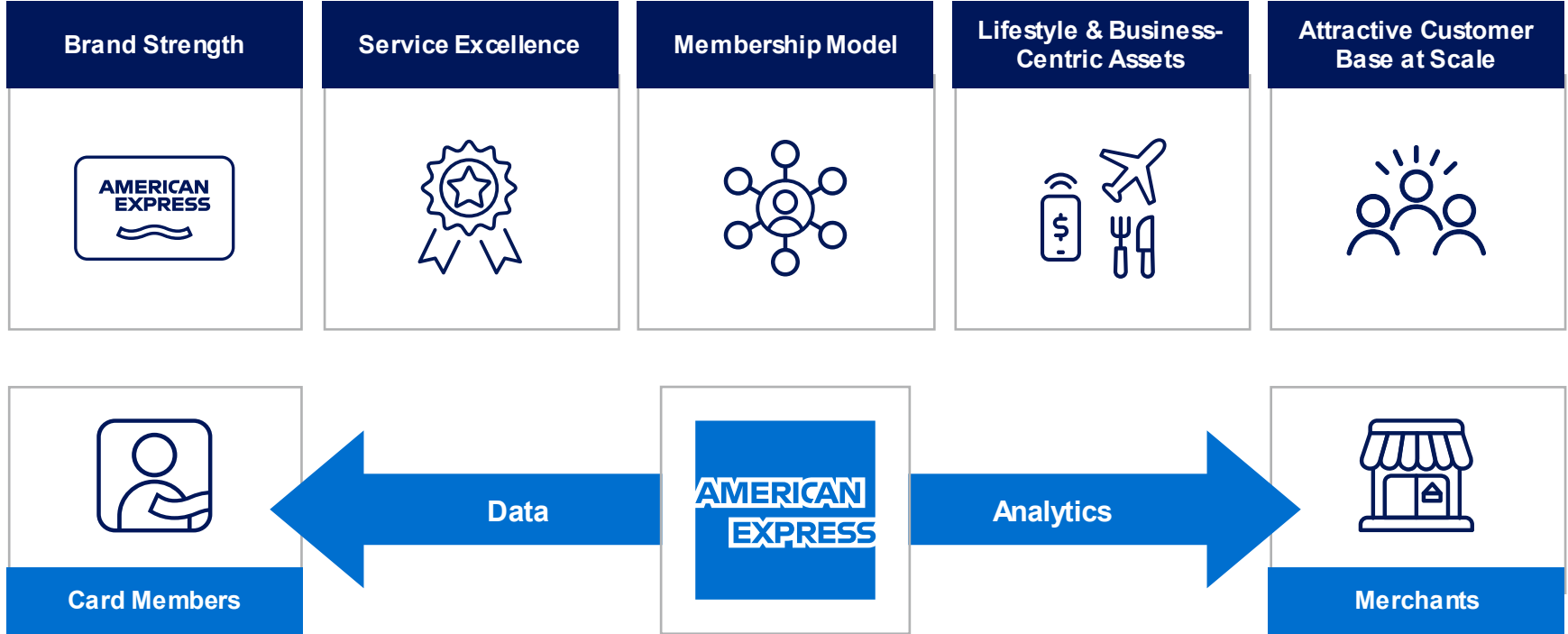


What do we believe can enable us to deliver sustainable growth over the long term?

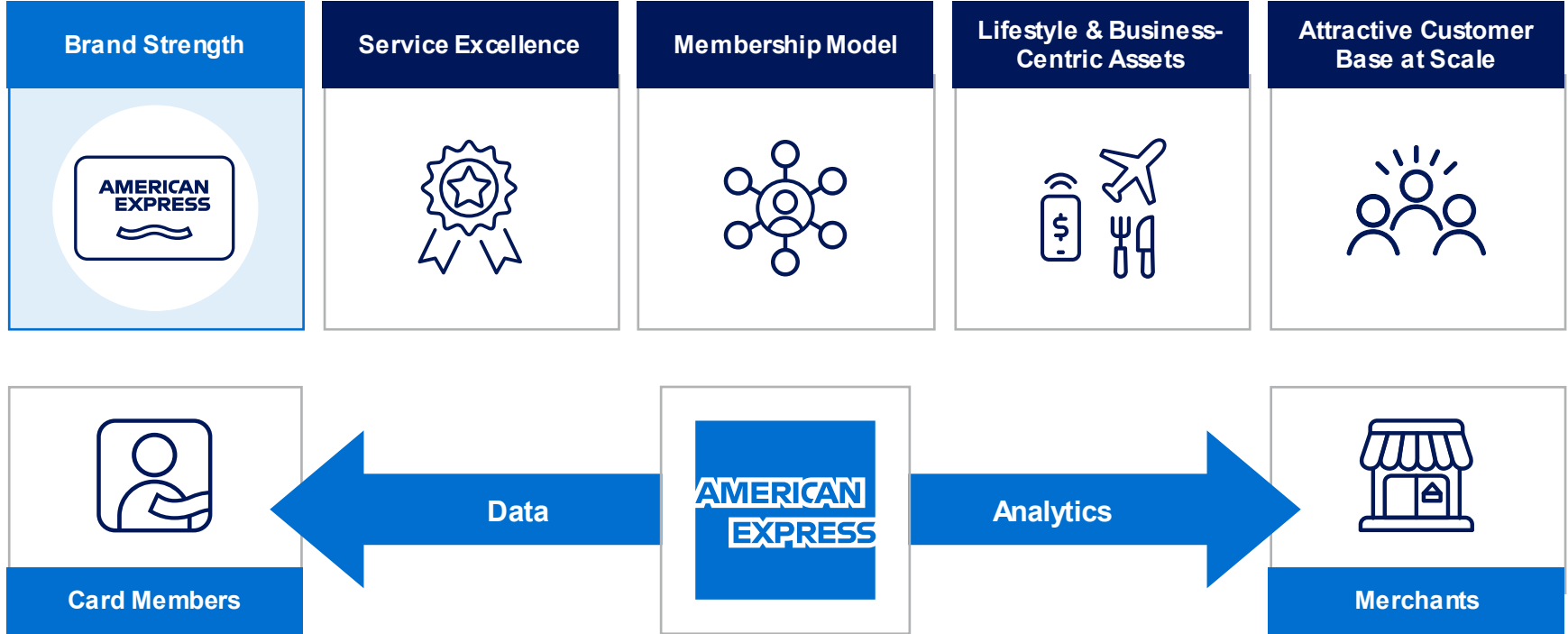
Why are we confident in our long-term growth aspirations?



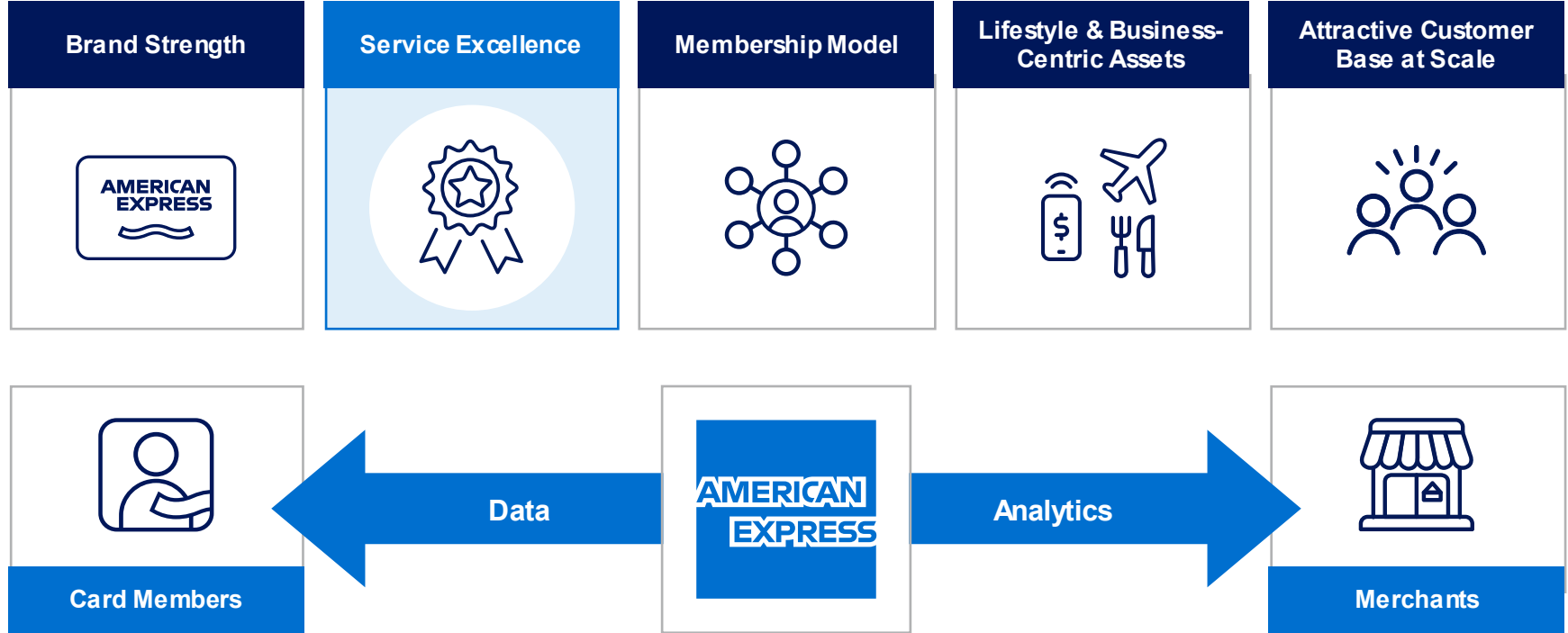
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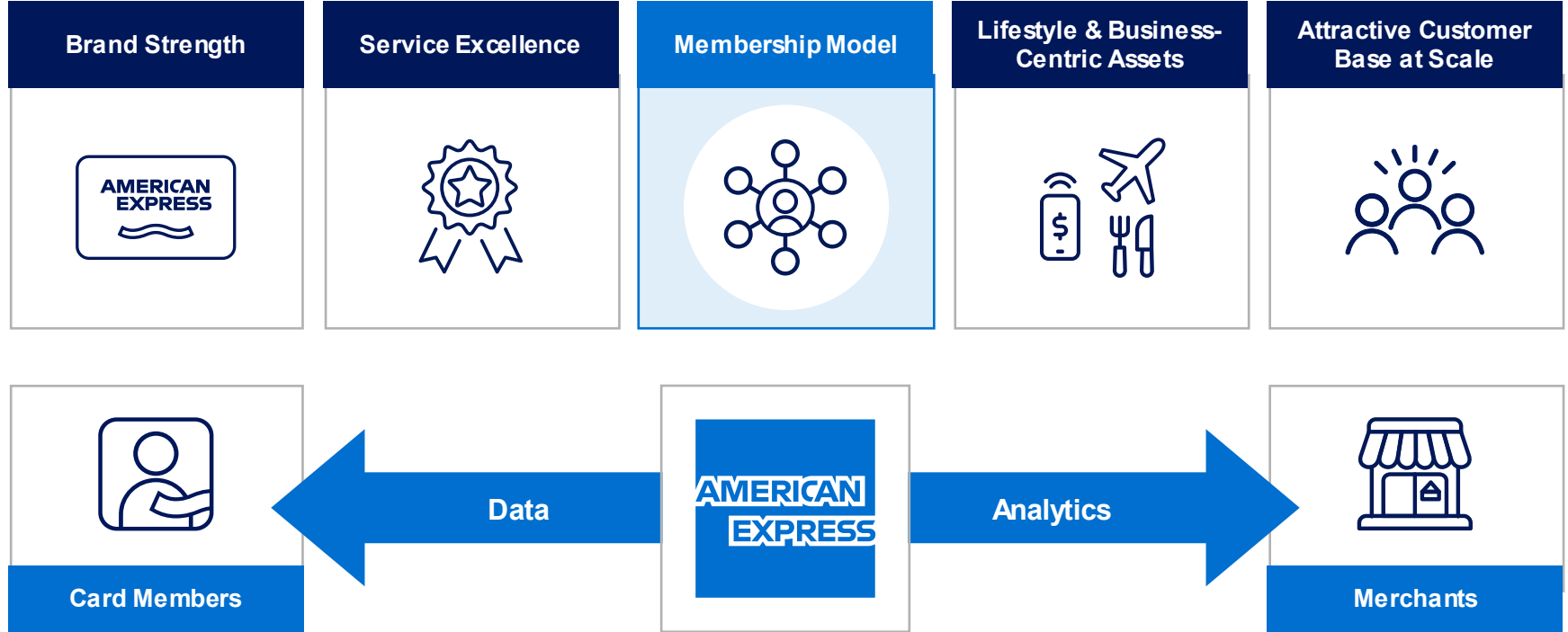
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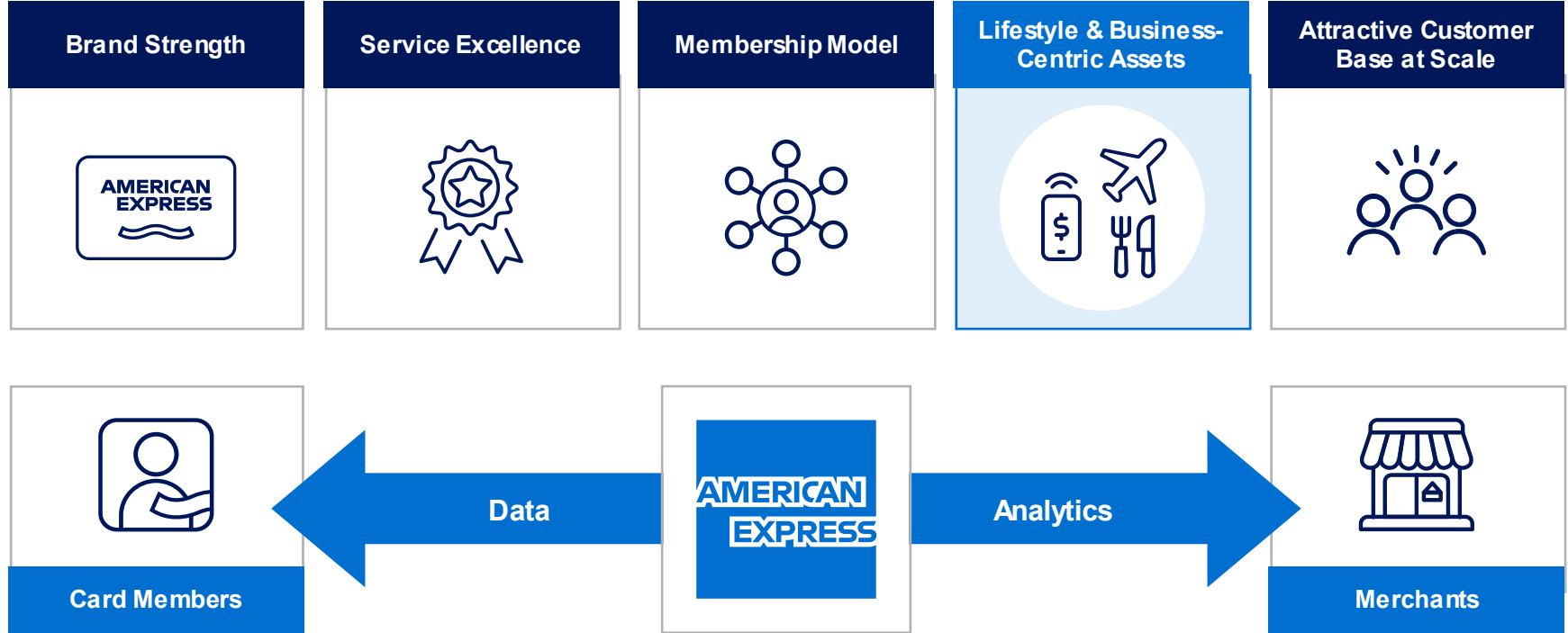
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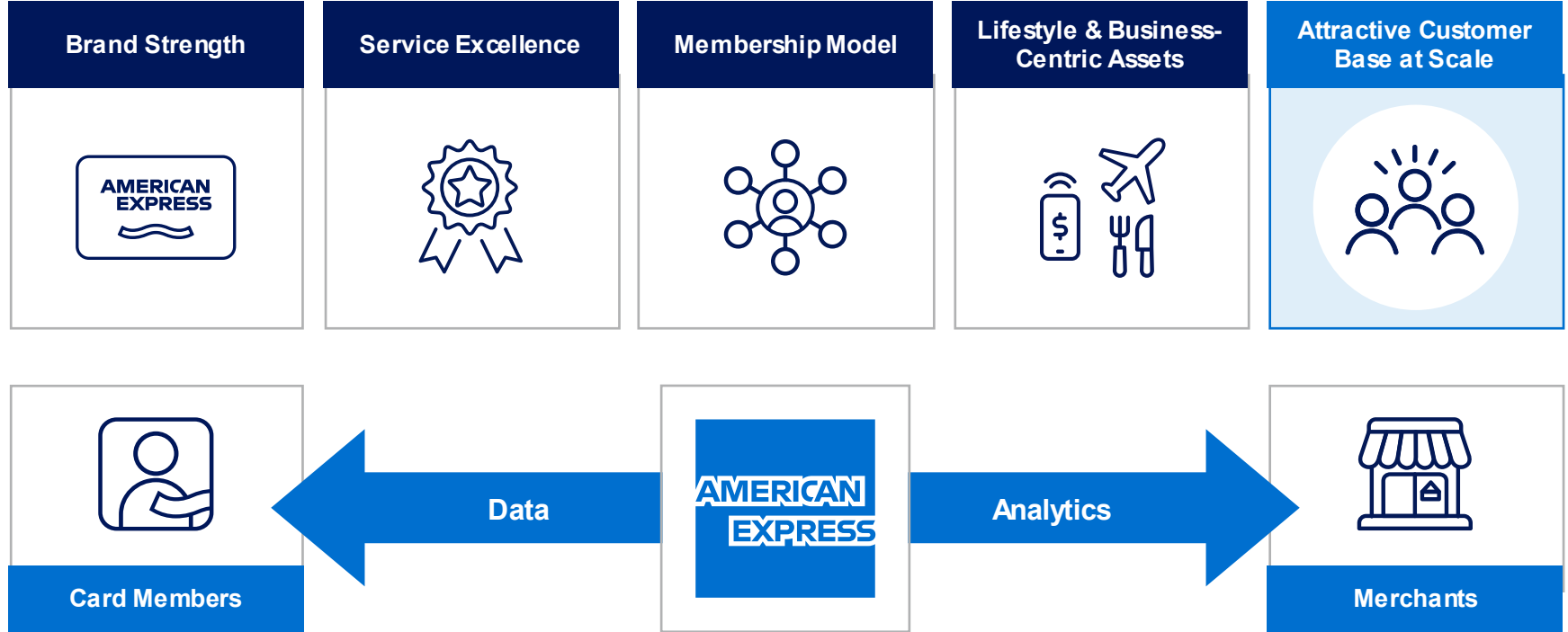
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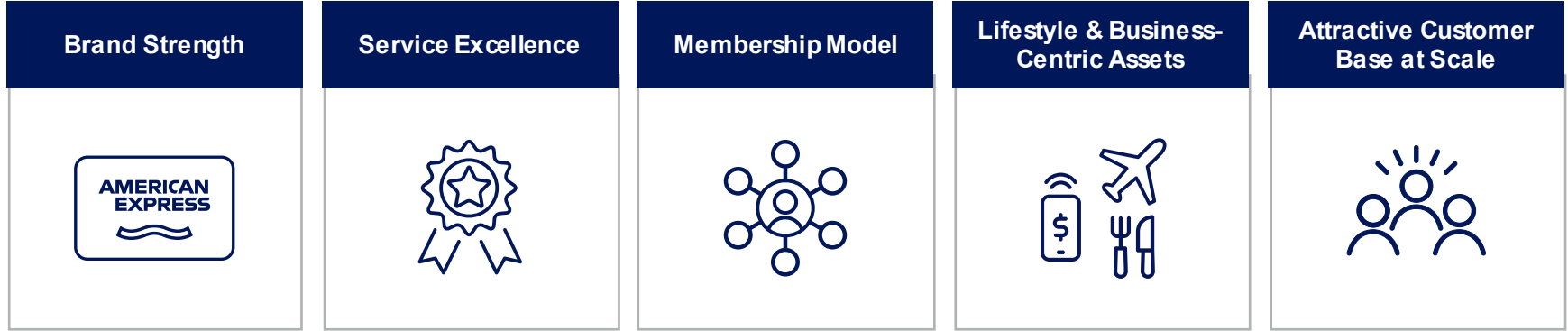
What are the competitive advantages of our business model?



What are the competitive advantages of our business model?



What are the competitive advantages of our business model?



How are we building on those advantages to drive growth?



Acquisition



Engagement

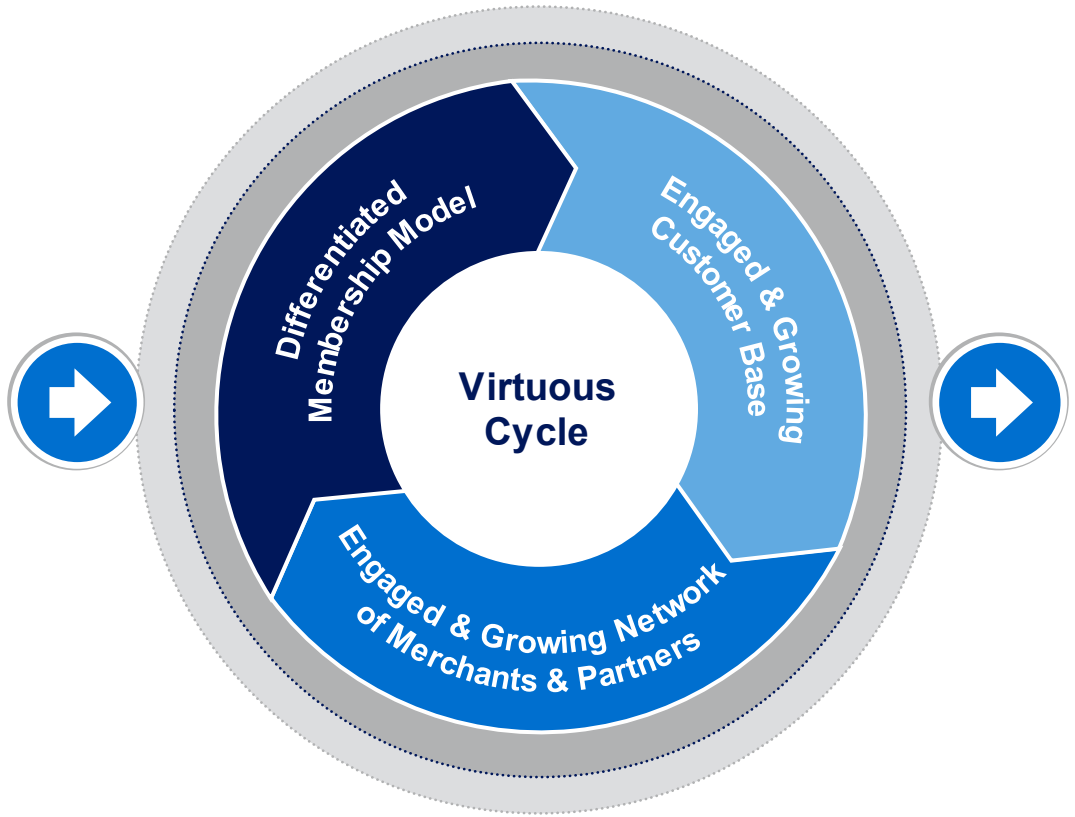


Retention

What do we believe can enable us to deliver sustainable growth over the long term?

Investments in:

- Brand
- Customer
- Value Propositions
- Coverage
- Technology
- Talent



Outcomes:

- Broad-based revenue growth
- Expense Leverage and efficiency
- Mid-teens EPS Growth

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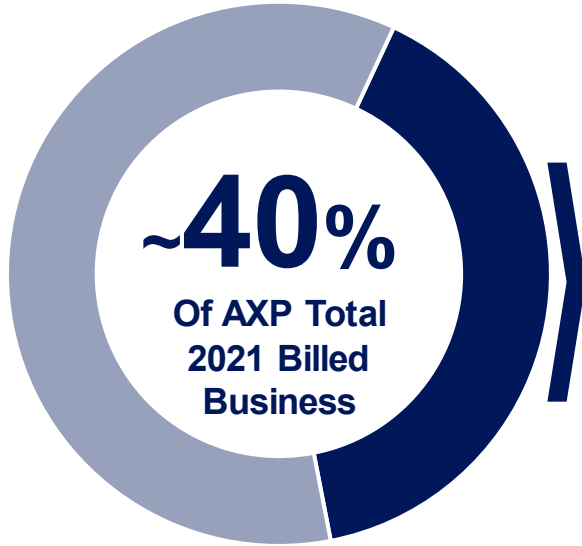
2. Growth Potential & Strategies

- **Capturing the SME Growth Opportunity**
 - Generational Relevance Fueling Consumer Demand
 - Driving Growth Through Network Expansion
 - Technology and Customer Service Powering Growth Efficiently

3. Financial Building Blocks of the Growth Plan

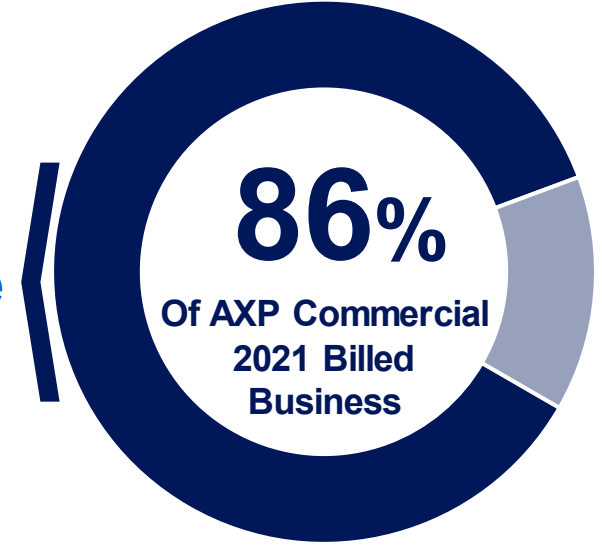
4. Q&A

Our focus today: American Express's SME franchise



■ Total SME ■ Rest of AXP

Our SME franchise plays an important role for American Express



■ Total SME ■ Rest of AXP Commercial

Four topics for today's presentation

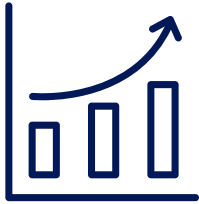
What advantages have driven our US SME scale and growth in the past?

What actions did we take through the pandemic to build on our leadership position?

What proof points give us confidence that SME payments have a long runway for growth?

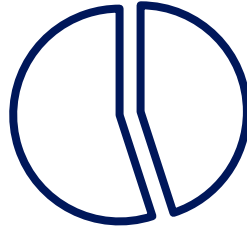
What are our priorities to capture the SME growth opportunity?

American Express is the leader in small business cards



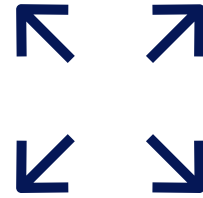
\$354_B

**US SME
2021 billings**



~45%

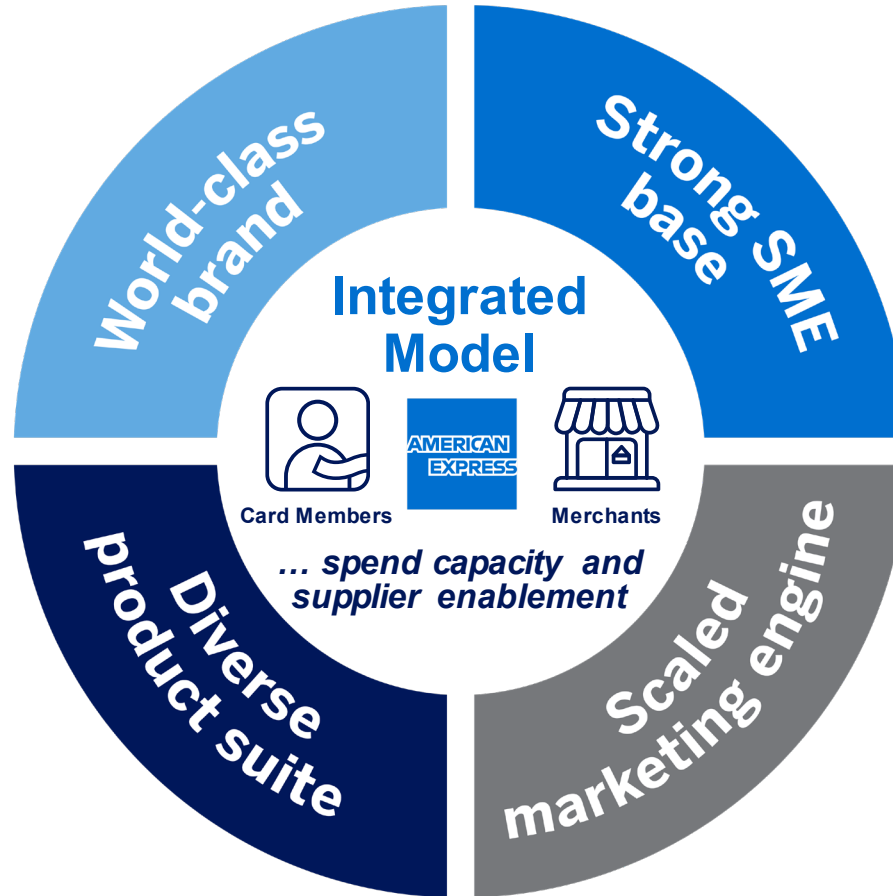
**Share of US
small business card
payments volume***



~3x

**Larger than the next
competitor***

Multiple advantages have driven our US SME scale & growth



Advantage: The American Express brand

Overall Brand Strength



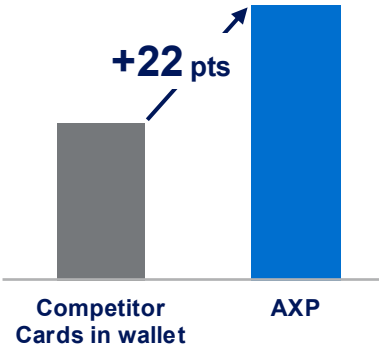
One of the world's most valuable financial services brand*

Recognized by SMEs

74%

Of US SMEs surveyed consider AXP for small business cards, highest relative to competition**

Superior SME NPS



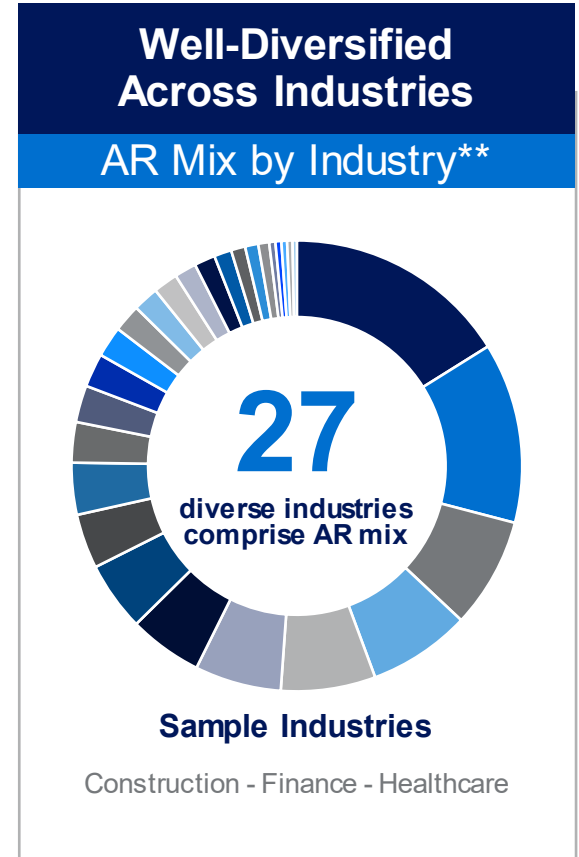
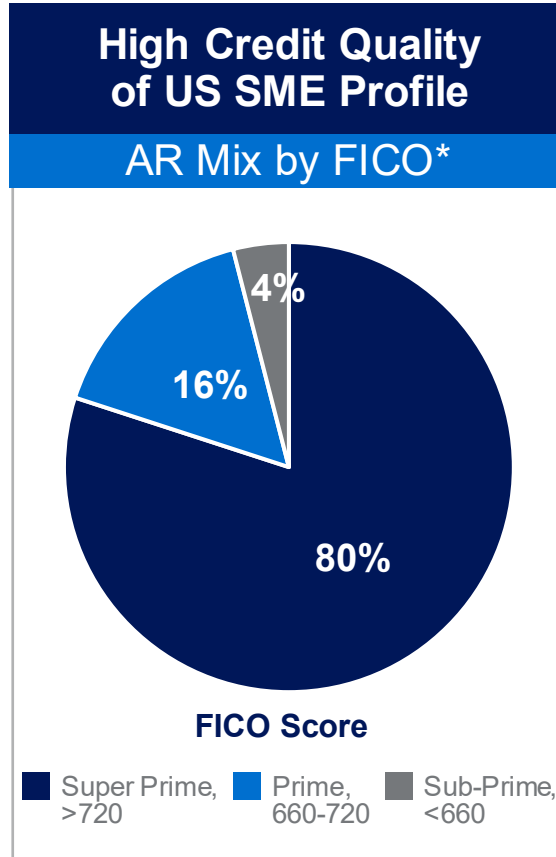
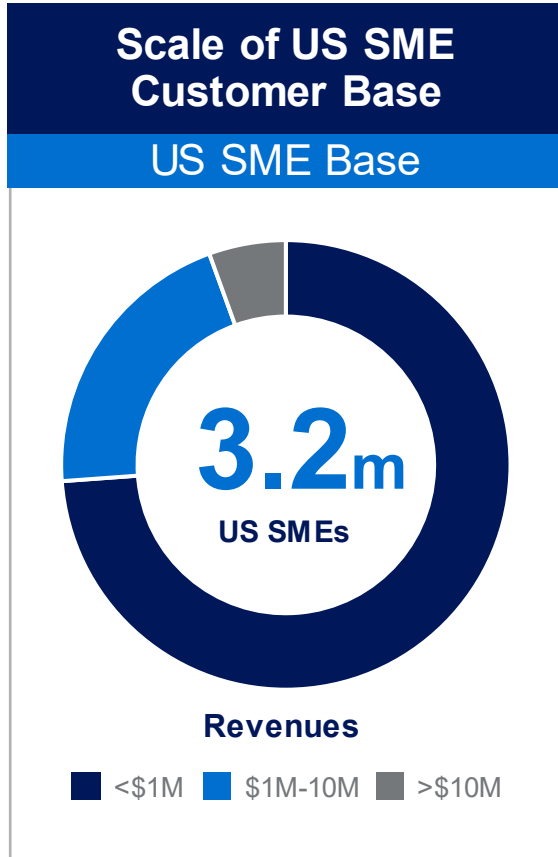
Our NPS is 22 points higher than other cards in their wallet***

Top in Satisfaction

#1
J.D. POWER

Highest in customer satisfaction with small business credit card companies, and #1 in channel activities, benefits & services

Advantage: Scale of high quality US SME customer base



Advantage: Leading card products and value propositions



Leading Card Portfolios

Premium



Cash Back



Cobrand



Compelling Value Propositions

Best-in-class Business Value



Elevated Travel Benefits



Partner Offer Programs



Renowned Rewards Program



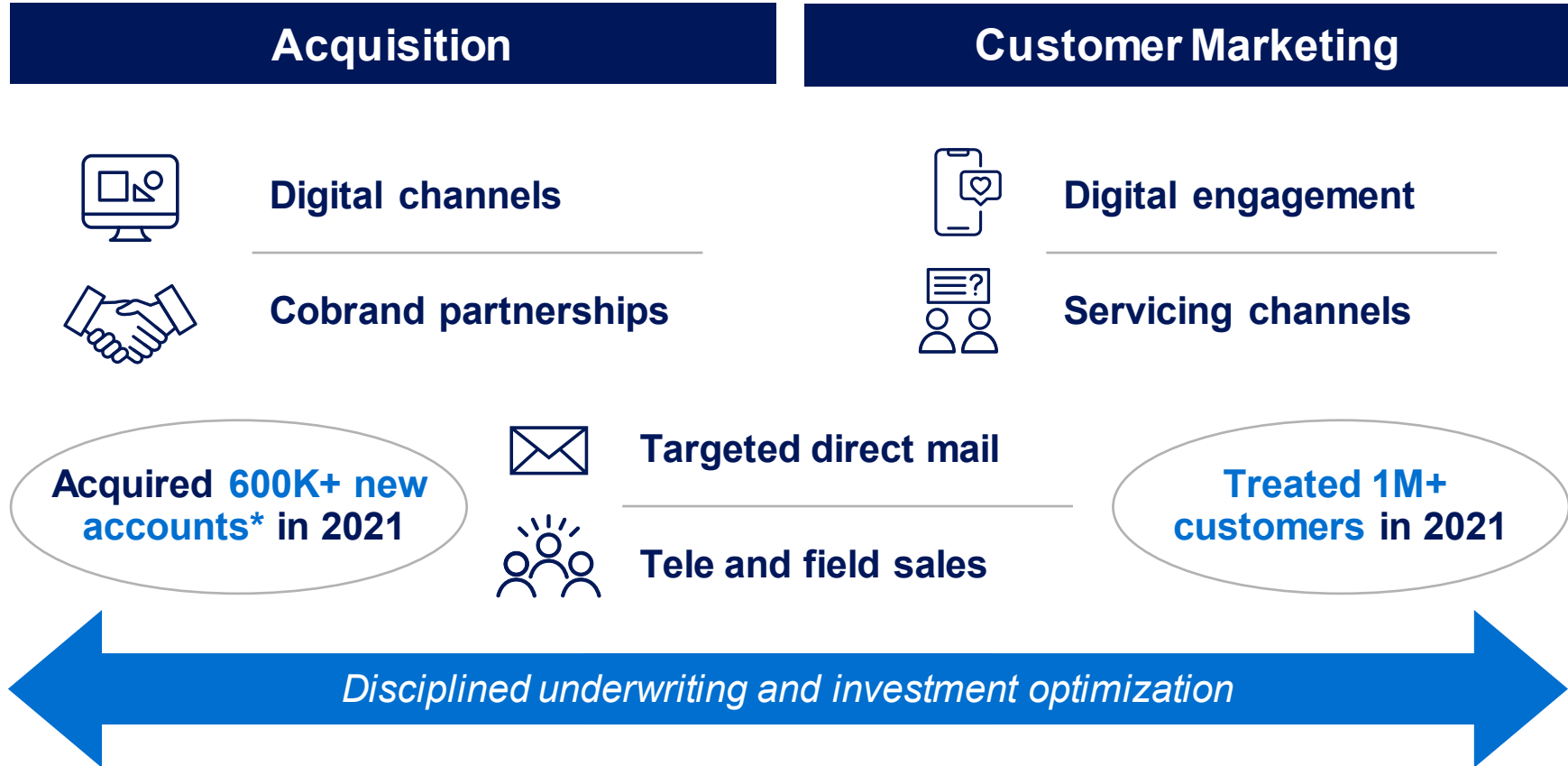
Membership Rewards®

Accelerated rewards in top business categories

High-value redemption for travel and beyond

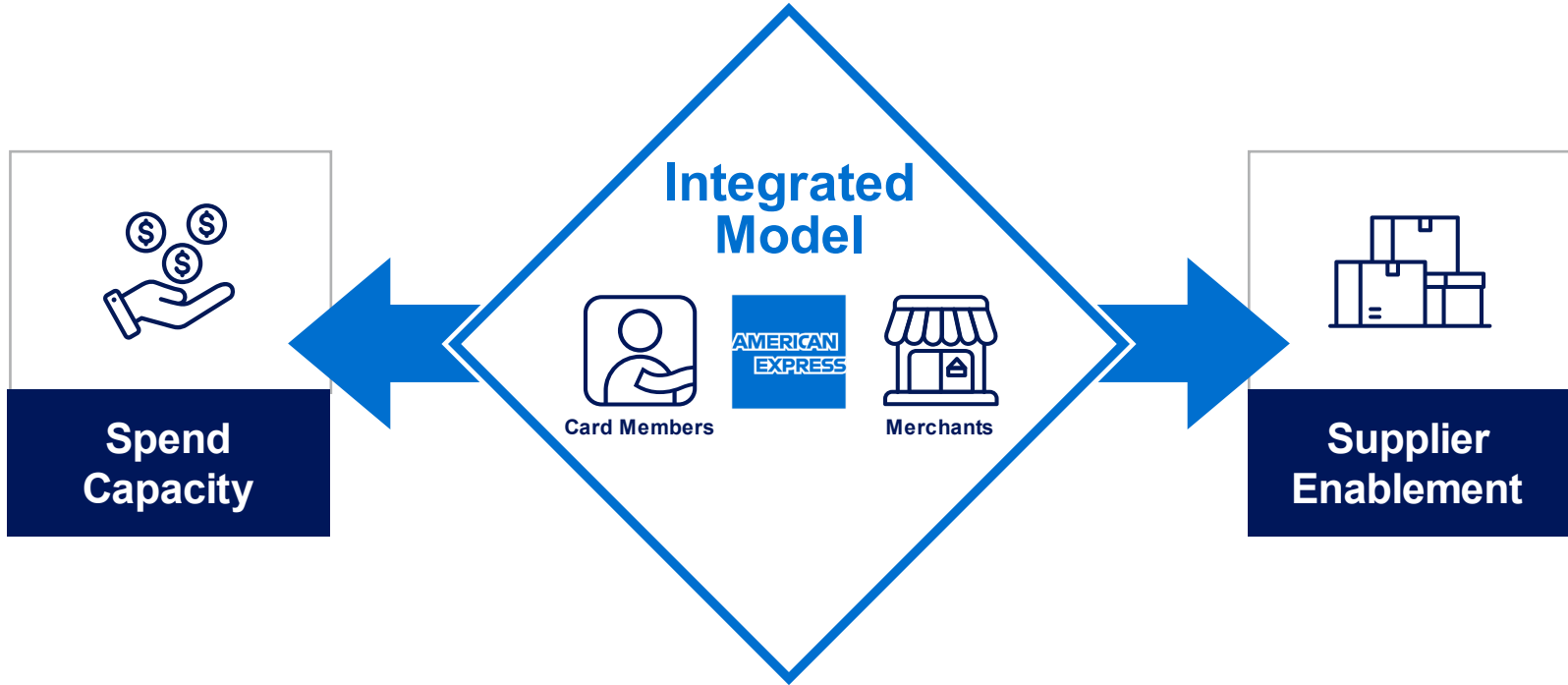
Value spans Business and Personal usage

Advantage: Scaled marketing engine

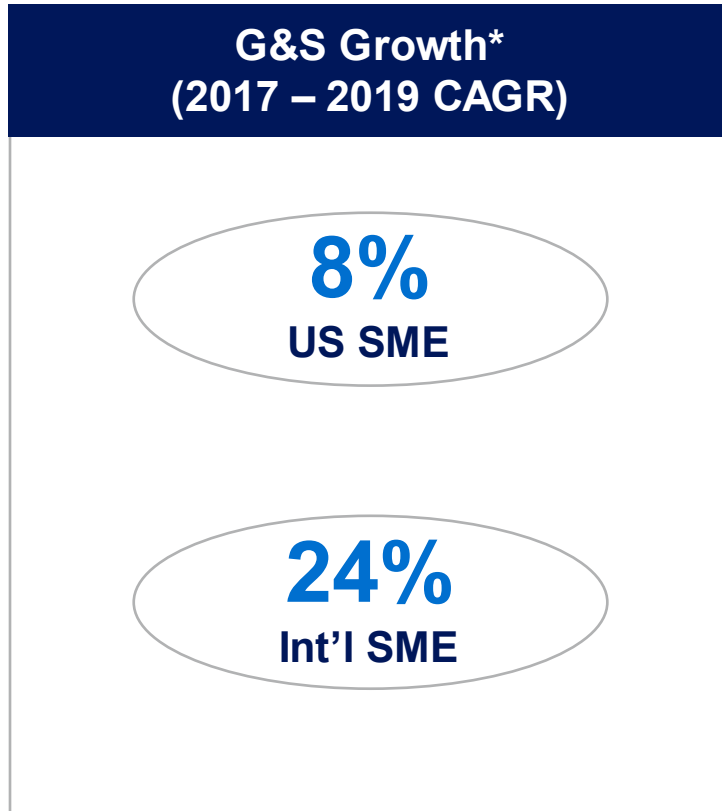
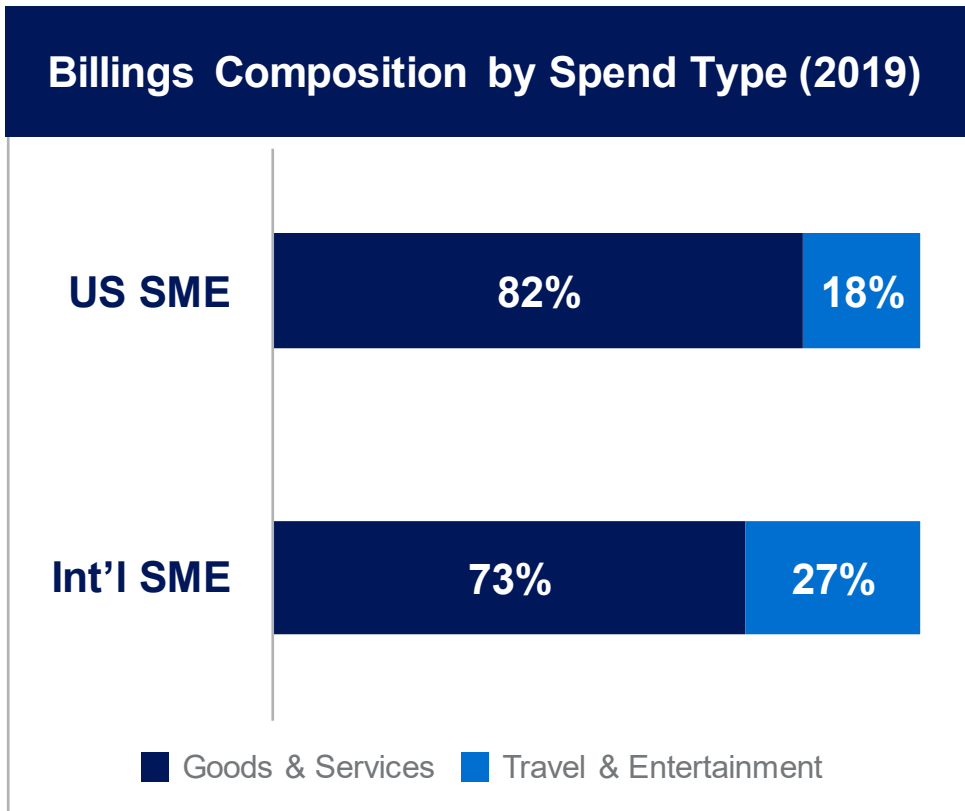


* Consists of Small business card, Corporate card and other non-card loan accounts. Excludes supplemental cards.

Advantage: The American Express integrated model

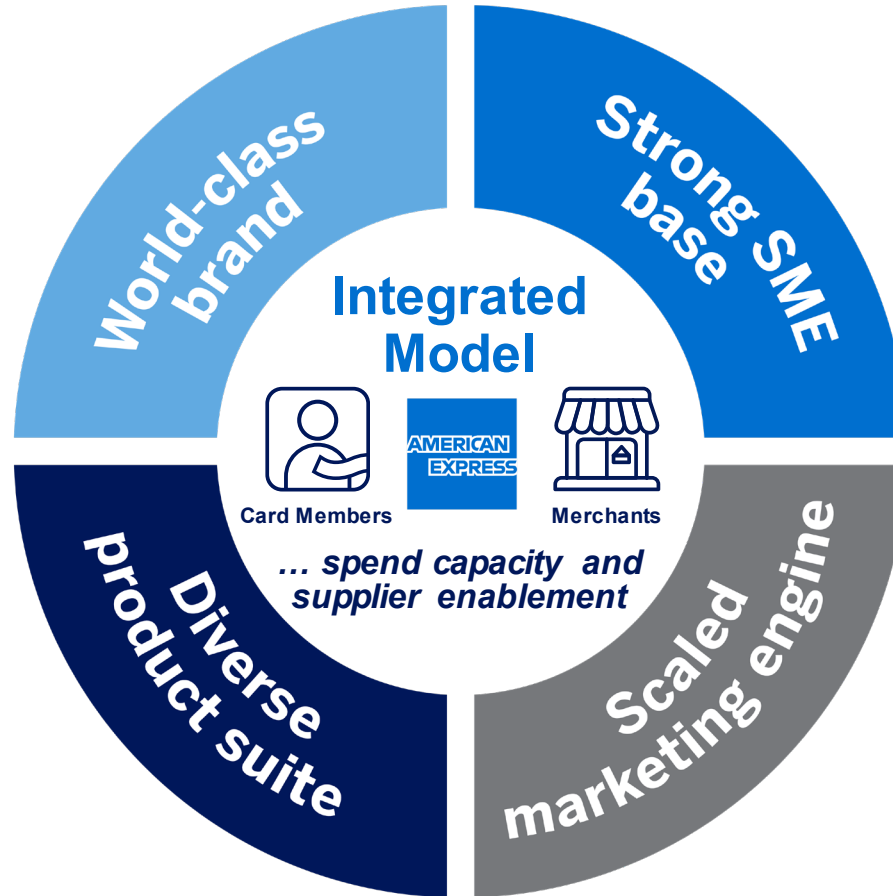


These advantages were driving strong growth in Goods and Services spending on card pre-pandemic



*Note: See glossary for definition of G&S and T&E. * G&S growth rates reflect FX-adjusted rates. See glossary for definition of FX adjusted.*

Multiple advantages have driven our US SME scale & growth



We took multiple actions through the pandemic to build on our leadership position

Customer-Centric Investments



Retention



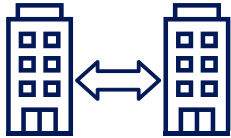
Engagement



Acquisition

Actions: We retained our customers with product value and payment plans

Value Injection



~\$250M

**G&S value provided to
SME customers through
2020 – 2021**

Benefit Engagement



1.2M

**AXP US SME
customers accessing
added Card Member
benefits in 2021**

Financial Relief Program

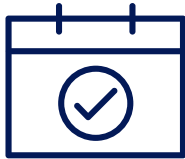


~90%

**of enrolled US SMEs
surveyed had a more
favorable impression
of AXP***

Actions: We continued to engage and deepen our customer relationships

Lending on Card



Pay Over Time

New Products



Shop Small



WITH



Actions: We repositioned our leading Business Platinum card building acquisition momentum

Repositioned Business Platinum Value Proposition



Met larger US SME customer B2B needs



Injected differentiated B2B value

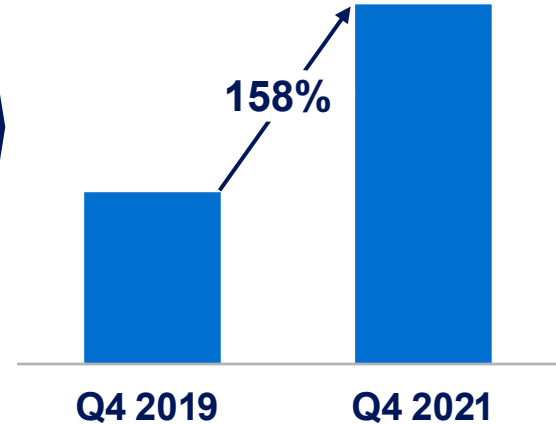


Built on the strong travel heritage



Business Platinum Performance

New Accounts Acquired



These actions gave us strong customer momentum coming into 2022

Retention

97%

US SME customer retention end of 2021*



Engagement

65%

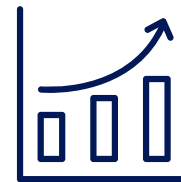
US SME customers engaged in benefits in 2021



Acquisition

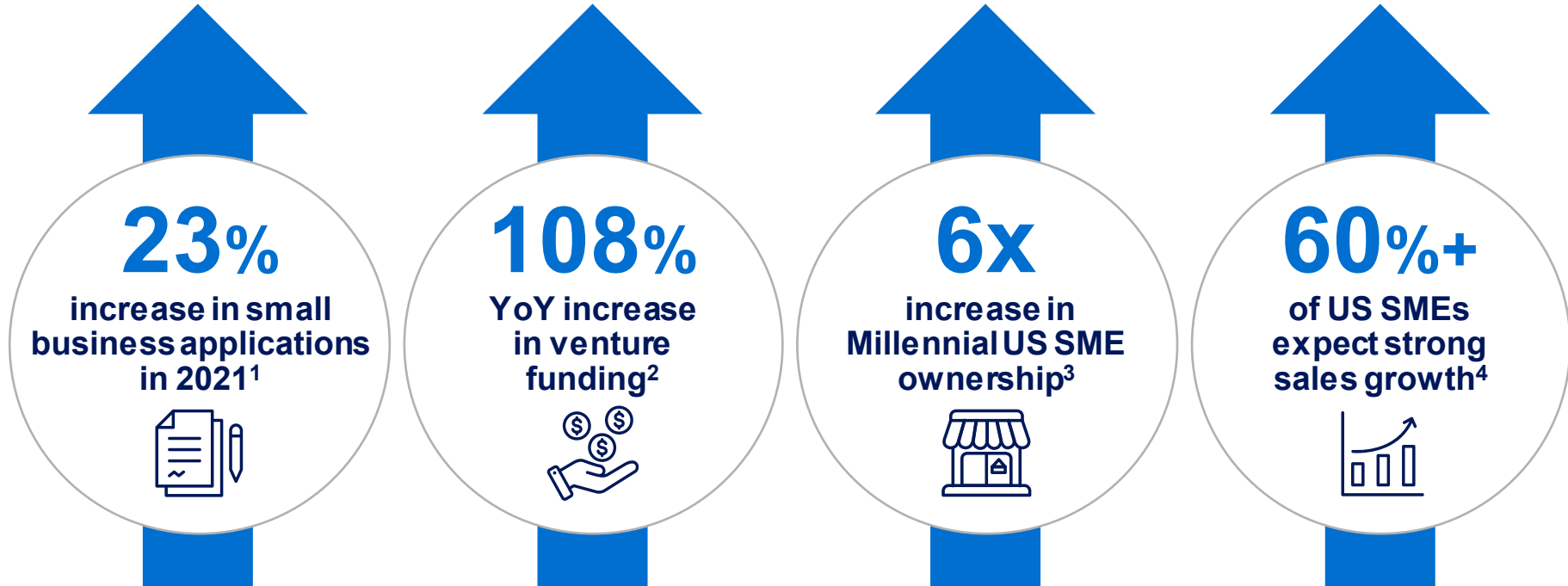
83%

Increase in US SME BBA Q4 2021 vs 2019 quarterly avg.



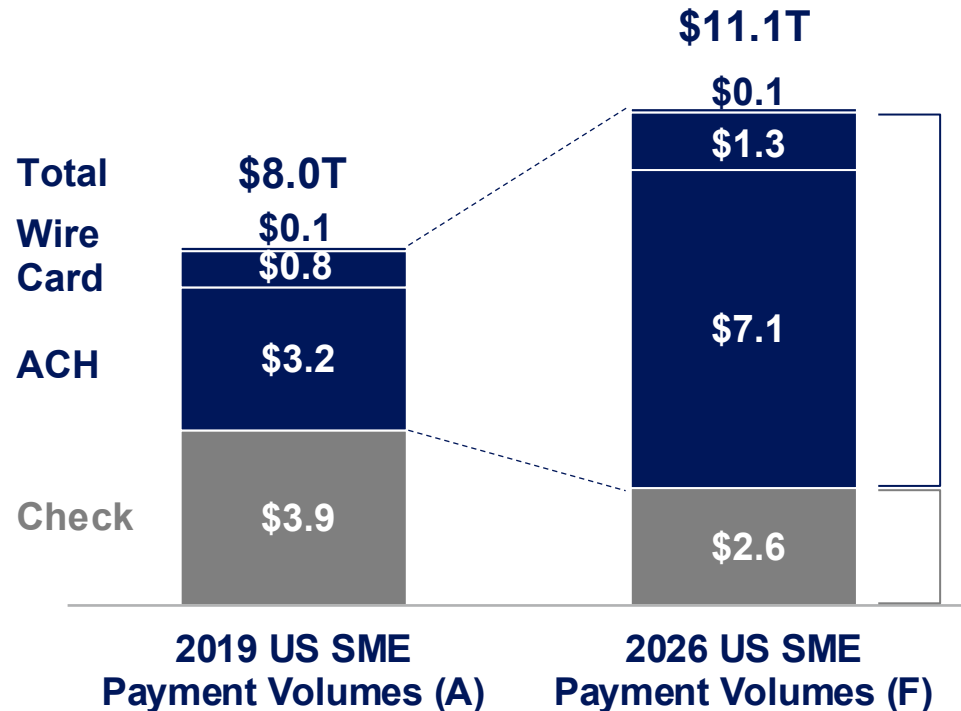
Proof point: Entering 2022, small business formation is growing strongly

The pandemic led to a surge in US SME formation

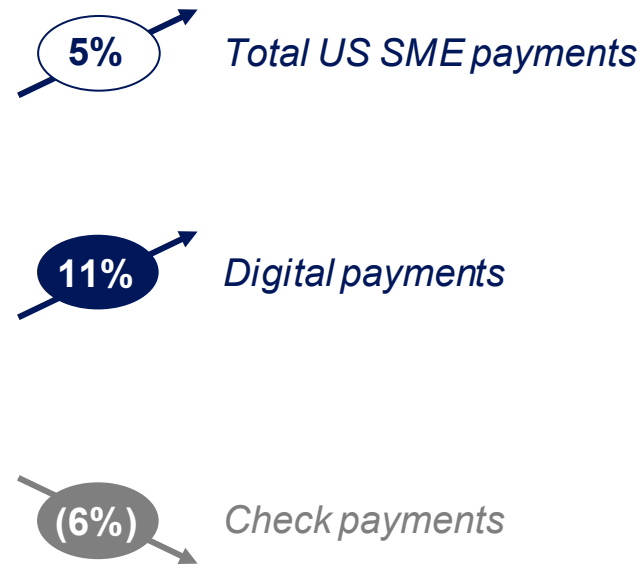


Proof point: US SME payments are digitizing, with digital payments more than doubling over the next few years

US SME Industry Payment Volumes



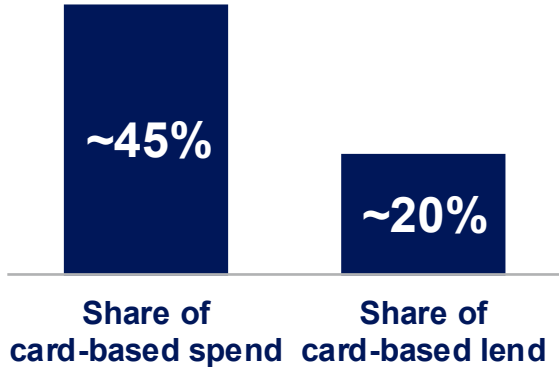
Forecasted CAGR (2019 – 2026)



Proof point: There is a tremendous opportunity to meet more working capital needs for US SMEs

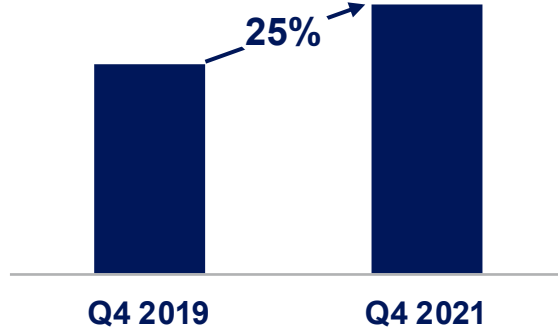
Maintaining leading position to capture SME spend

*AXP US SME Share of Spend and Lend**



Growing ability to capture SME borrowing

Card Member Loans



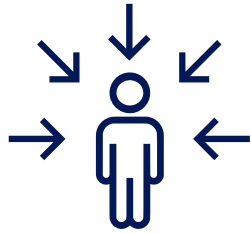
Driving strong financial results

2.7x
 Revenue uplift in meeting more US SME customer needs**

* The Nilson Report for US Small business share of card-based spend (2020) & Argus for share of card-based lend (Oct YTD 2021). ** Based on customers utilizing three or more products, as compared to those using only one product.

Proof point: SME customers want their payments and banking to be easy and integrated

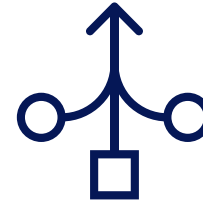
**SMEs want
a single provider**



40%+

of SMEs interviewed say their ideal would be to bundle multiple financial services products with a single provider*

**SMEs value payments
and financing integration**



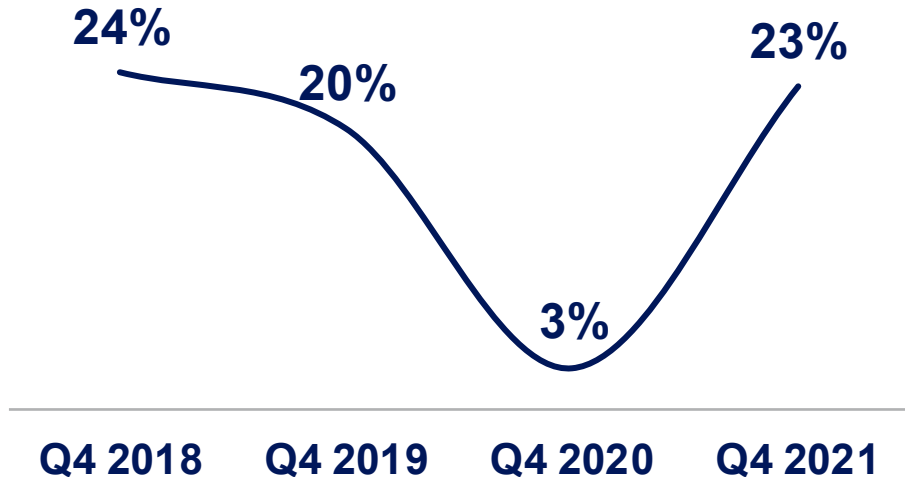
65%

of SMEs interviewed value the benefits of consolidating payments and financing solutions with a single provider**

Proof point: We have strong momentum in International with headroom to grow

International SME G&S Volume Growth

% Increase/(Decrease) vs. Prior Year (FX-adjusted)



AXP SME Penetration*



8%



4%



1%

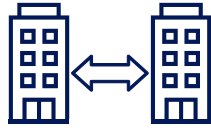
All Other** 3%

Note: Growth rates reflect FX-adjusted rates. See glossary for an explanation of FX-adjusted. * SME penetration calculated as AXP SME customers as a percentage of small businesses in the country. Source: Japan (SME Support Japan, Ministry of Economy, Trade & Industry); Australia (Australian Bureau of Statistics); UK (House of Commons Briefing Paper). ** Includes Canada & Mexico; Source: Canada (DnB Hoovers, Equifax, InfoCanada, S&P); Mexico (National Institute of statistics & geography (INEGI)).

Five strategic priorities to capture the SME growth opportunity



**Elevated
acquisition**



**G&S
spend capture**



**Working
capital growth**



**High retention
rates**



**International
momentum**

Priority: Fueling our premium acquisition engine to drive billings and fee growth



Sustained investment levels



Focus on premium products



Balance of customer and prospect



Diverse channels



Business card awareness



The American Express Business Platinum Card.
Built for business.

47%
billings lift when an SME adopts business products in addition to a consumer card*

* Billings lift reflects 12 months of incremental spend pre- vs. post-GCS product adoption, August 2018 – September 2019 (pre-pandemic months annualized, as applicable).

Priority: Designing our business cards to capture more G&S spend and increase engagement

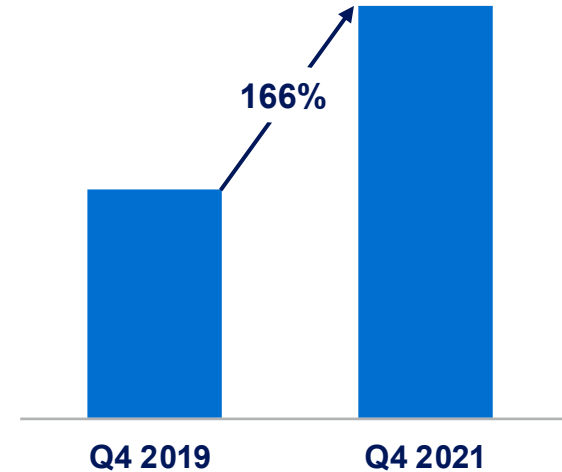
Enhanced
business
value



Strong
travel
foundation

- Earn 1.5x for top B2B categories & purchases >\$5K
- Up to \$1,000 in Credits (Dell, Adobe, Indeed, wireless)
- Payment Flexibility – Pay Over Time
- 5x on AmexTravel.com
- Global Lounge Collection
- Fine Hotels & Resorts
- \$200 Airline Fee Credit
- 35% Airline Bonus

Billed Business Acquired



Note: Chart represents BBA for Business Platinum Q4'21 and Q4'19 acquisition vintages.

Priority: Building proprietary capabilities and partnerships to capture G&S spend on and beyond the card



* After adopting AP Automation and based on current base of active AP Automation users across partners with sufficient spend data.

Priority: Deepening our customer relationships to capture greater share of wallet

Working Capital Solutions

Lending on Card

“ I appreciate & value the option to pay over time when I am temporarily tight with cash flow, and the business loan option is greatly appreciated.



97%
of our Small Business cards are enabled with lend on card options

Line of Credit

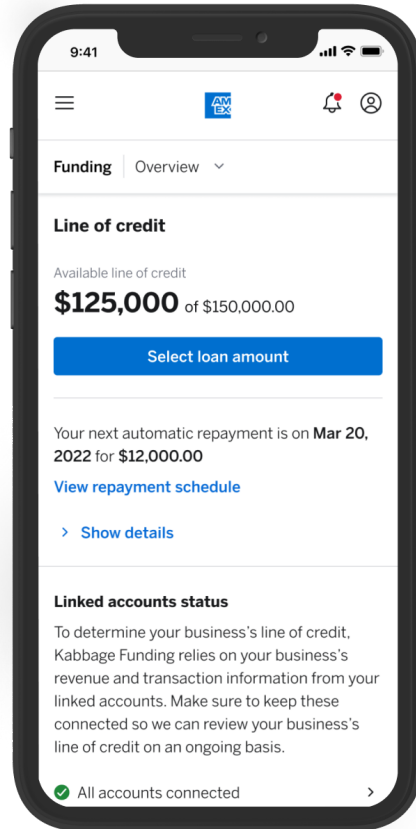
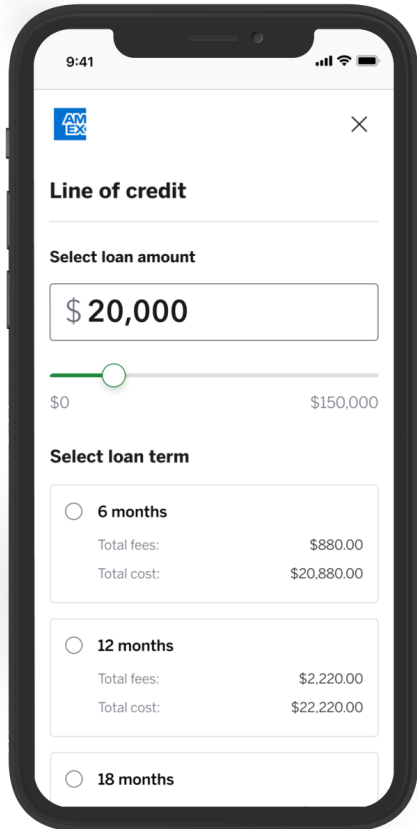


~70%
of US U.S. small business Card Members are eligible for a flexible line of credit*

“ After launching, we needed financing for inventory, particularly for quieter months. Now we can devote capital specifically to growth.

* Includes US SME Card Members and US Consumer Card Members who are small business owners

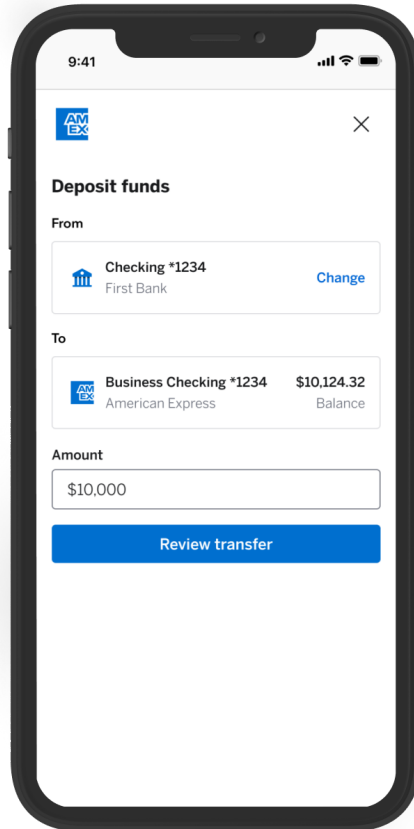
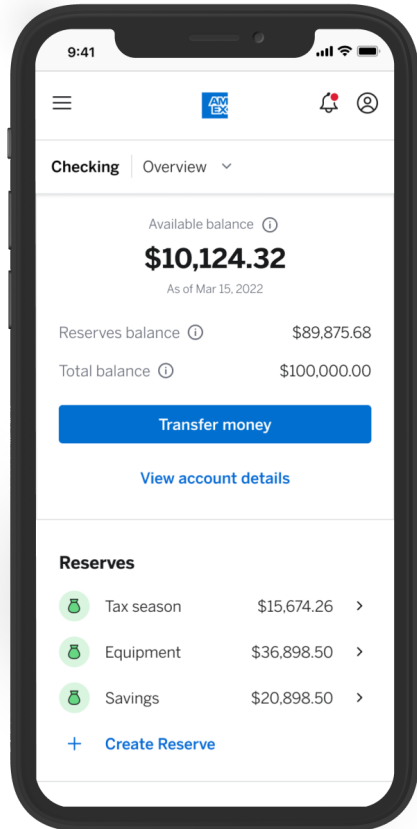
Priority: Retaining and growing our primary customer relationships through our digital banking platform



Line of Credit

- ✓ Flexible lines of credit, \$1K – \$150K
- ✓ No fees to apply, approved in minutes
- ✓ Fully digital experience, access 24/7

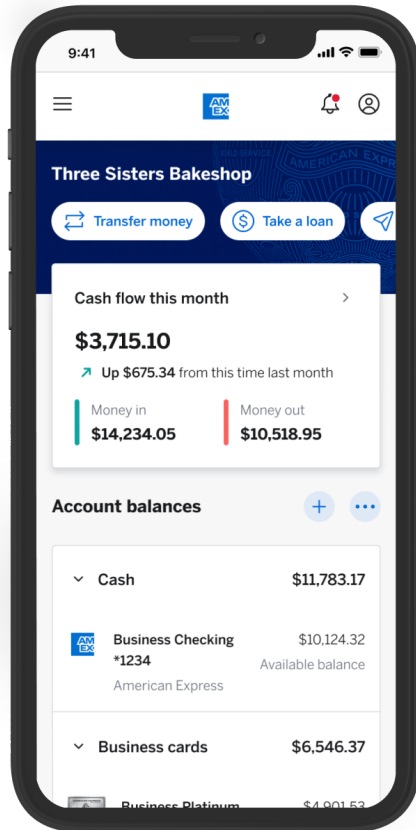
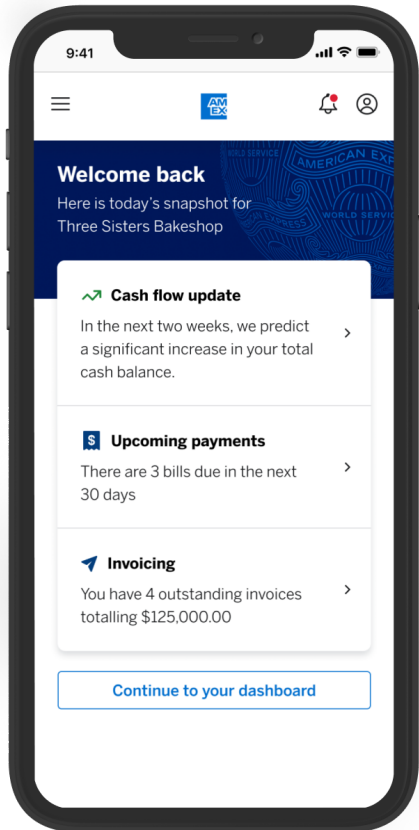
Priority: Retaining and growing our primary customer relationships through our digital banking platform



Business Checking Account

- ✓ No monthly maintenance fees
- ✓ Fully digital solution
- ✓ Attractive APY
- ✓ Connects with existing AXP products

Priority: Retaining and growing our primary customer relationships through our digital banking platform



What's Coming Next

Deliver a **multi-product digital ecosystem** with a seamless and **interoperable customer experience**

Priority: Regaining our momentum in International

Recent product refreshes to drive G&S momentum



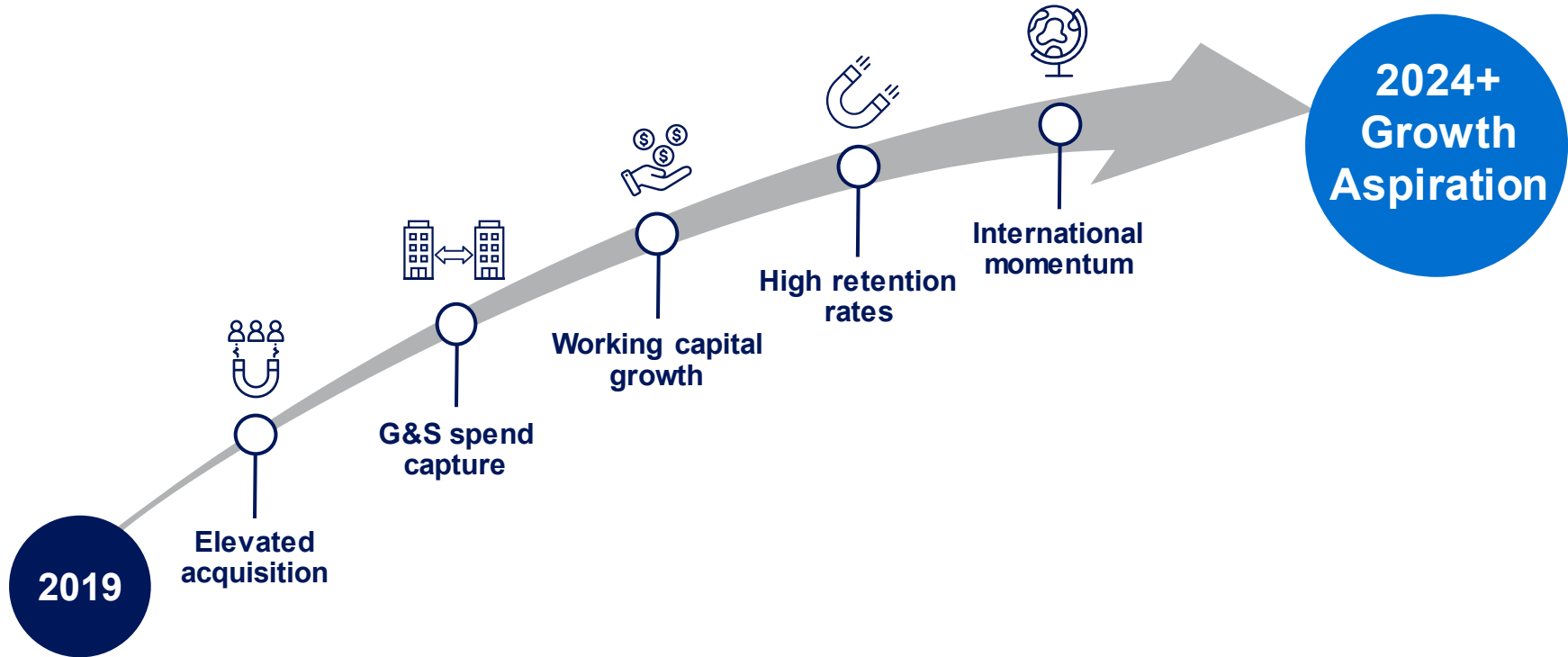
G&S-focused partnerships to build on acquisition



Drive scale through
a multi-country partnership



Taken together, these priorities support our growth aspiration





DON'T *do business* **WITHOUT IT** SM

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Executive Summary

1. The Consumer business is exiting the pandemic in a **position of strength** and our pace of **growth has been accelerating**

 2. Our high trust brand, products and membership services are **resonating with strength** in the **premium space** and **across younger generations**

 3. The **changes we have made** have enabled us to **emerge from the pandemic** with a **stronger business model** and clear **leadership position**

 4. Our **strong leadership position** and **differentiated strategy** powered by a strong track **record of innovation** positions us well to **deliver accelerated growth** going forward

 5. Our pipeline of **attractive investment opportunities** has **emerged stronger** and we believe the **premium space is growing** and has a long runway for growth
-

Agenda

The case for delivering an acceleration in our growth trajectory

01

**Stronger
Business
Model
&
Leadership
Position**

+

02

**Differentiated
Strategy
Powered By
Innovation**

+

03

**Growing
Premium
Space
&
Younger
Generations**

=

**Acceleration
in our Growth
Trajectory**

Agenda

The case for delivering an acceleration in our growth trajectory

01

**Stronger
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**Acceleration
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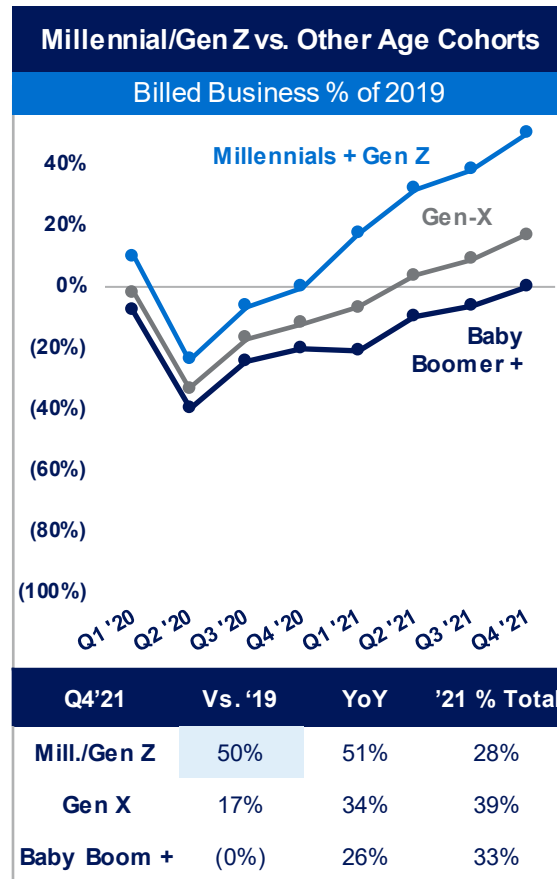
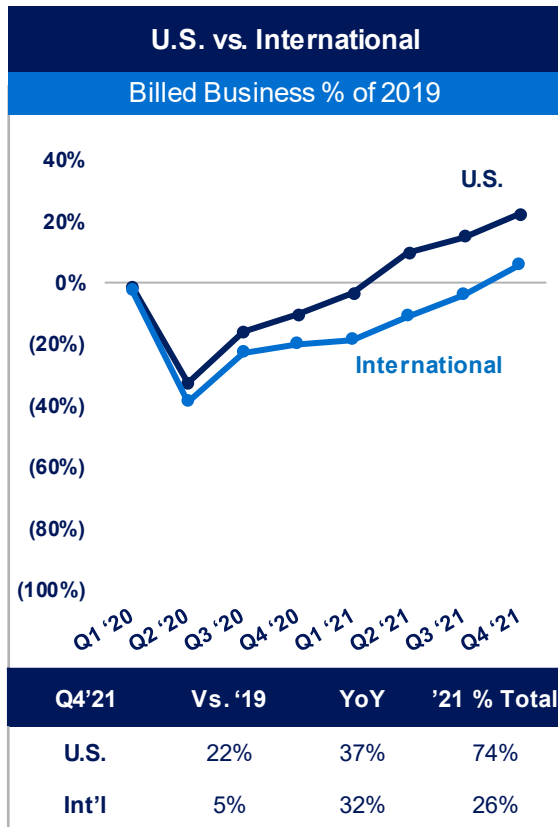
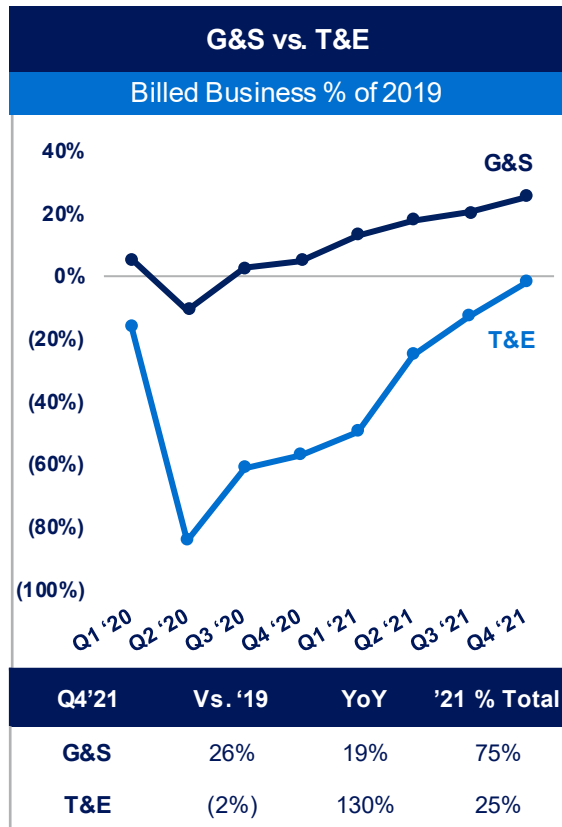
The Consumer business has recovered to pre-pandemic levels and the pace of our growth has been accelerating

GCSG Summary P&L Performance

	Avg. Qtrly Growth %	% of 2019				% YOY
	'18 - '19	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q4 '21
Billed Business (FX-Adj.)	+11%	92%	104%	109%	117%	+35%
Card Member Loans	+11%	83%	87%	88%	96%	+17%
Revenue (FX-Adj.)	+12%	92%	97%	101%	106%	+24%

Note: Total Revenue net of Interest expense growth rates adjusted for FX is a non-GAAP measure. See Annex A for growth rates on a GAAP basis. Card Member loan growth reflects reported rates.

Spend recovery has been powered by G&S, the U.S and younger generations. We could benefit from tailwinds as other spend categories recover

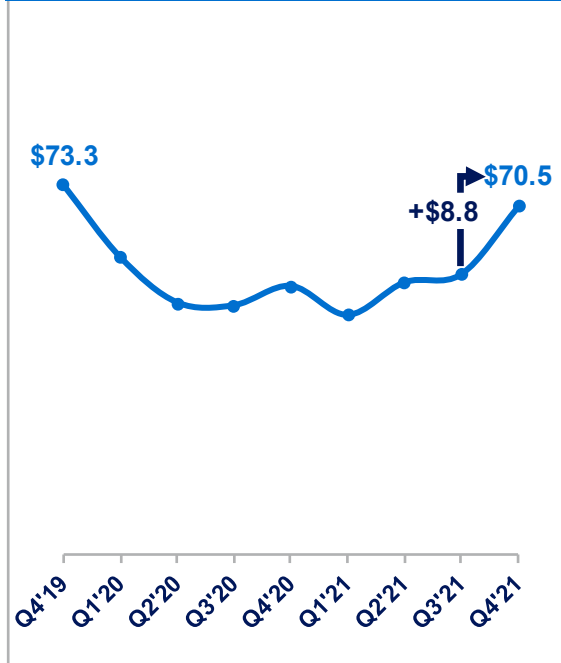


Note: All growth rates reflect FX-adjusted Billed Business growth rates for GCSG. See Annex A for reported billings growth rates.

Our spend-centric model has been driving accelerated lending growth as our move to unlock greater payment flexibility on the Centurion line is paying off

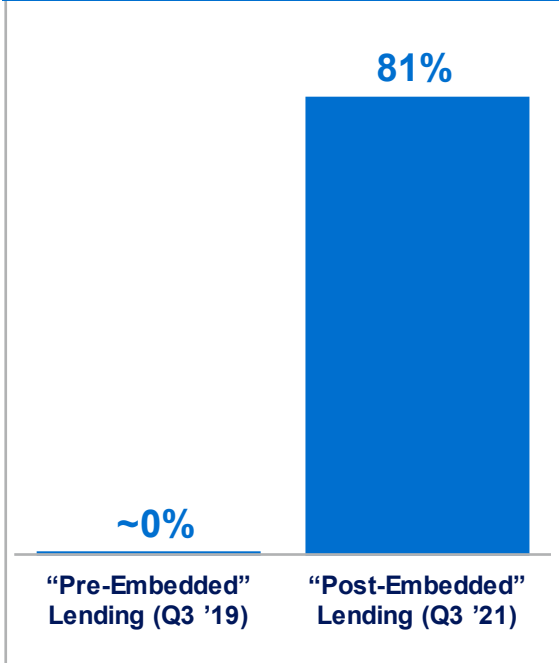
Lending Growth is accelerating

GCSG Card Member Loans (\$B)



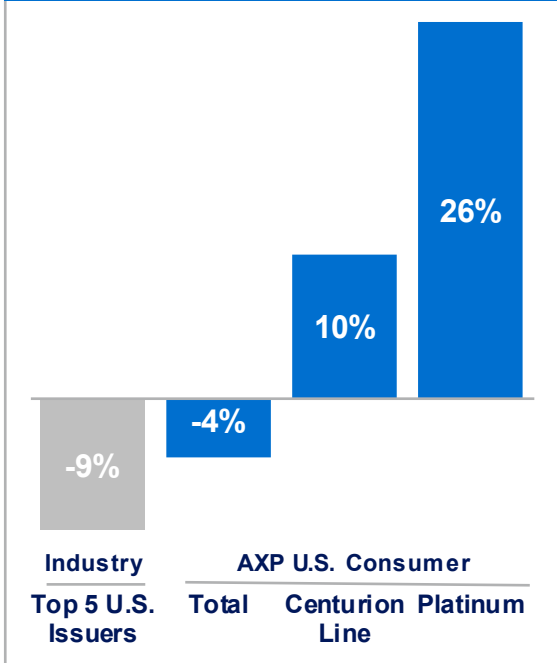
We now “ship” all Centurion line products with Payment flexibility

U.S. Platinum, Early Avg. Revolving Loans (% of Avg. Rev. Loans on non-Centurion Line)*



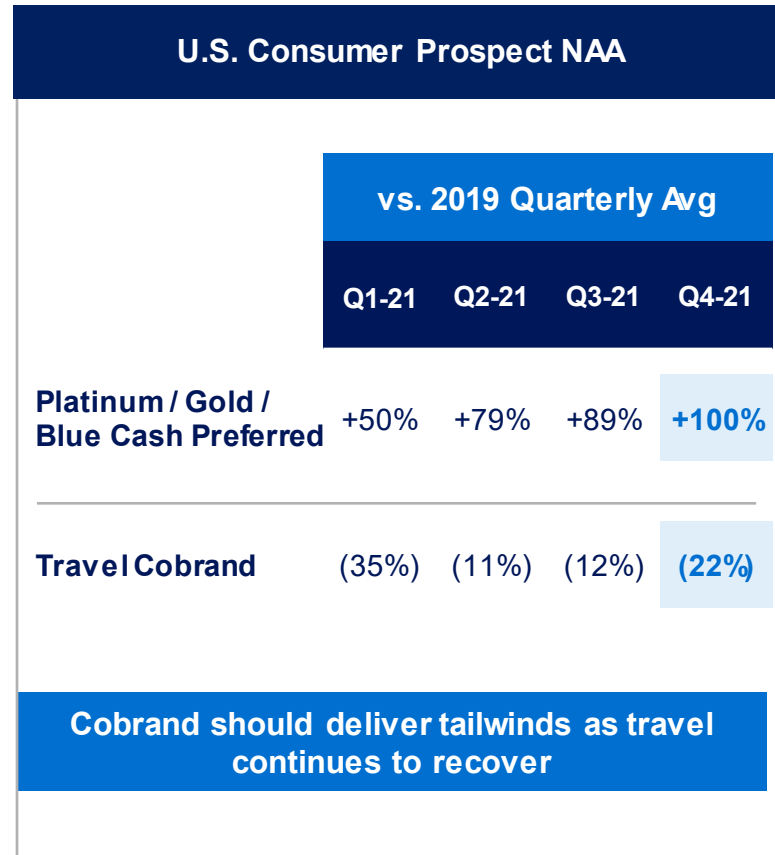
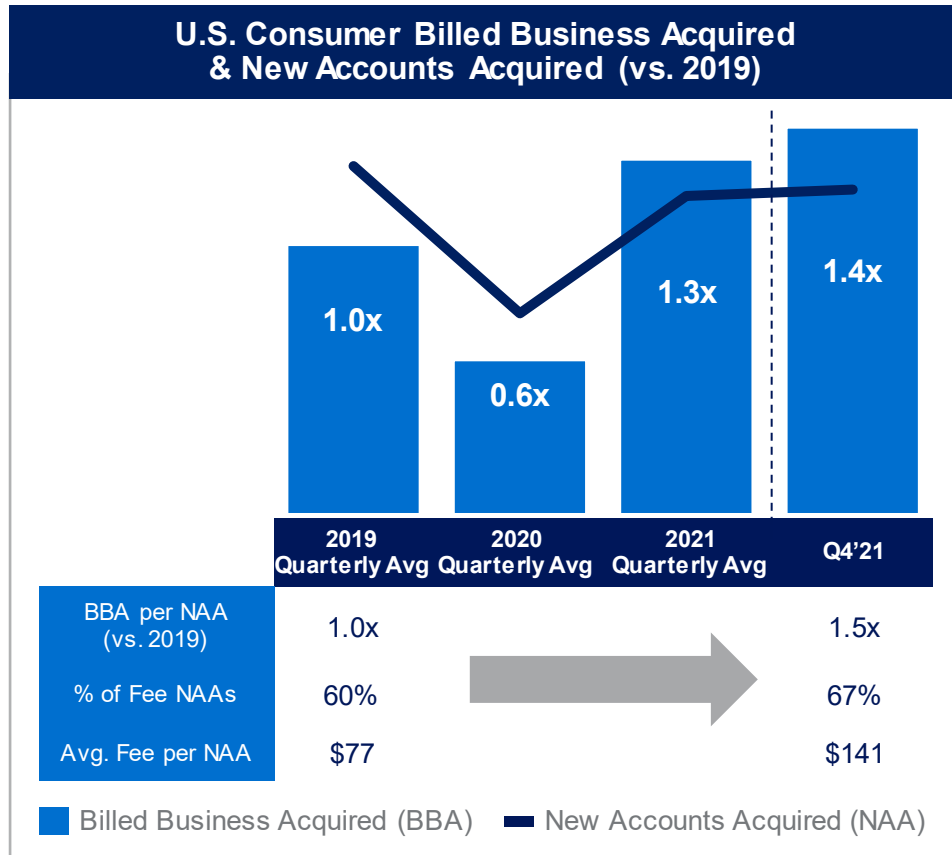
Driving accelerated growth across Centurion line products

Loan Growth, 2021 vs. 2019**



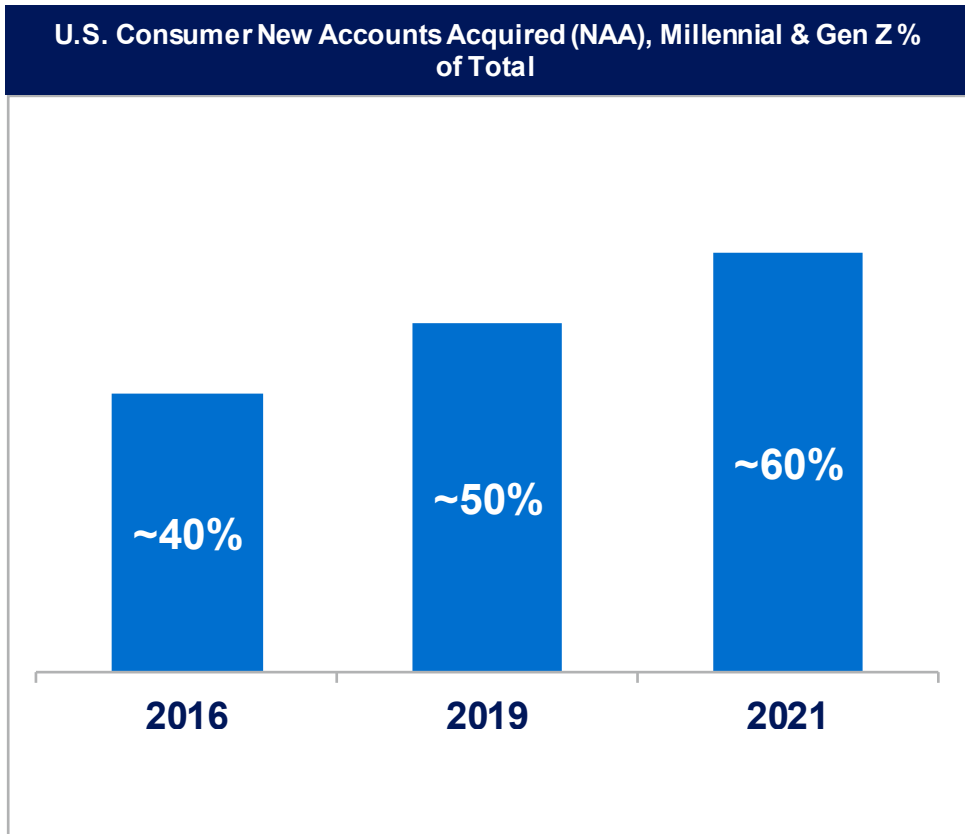
Note: Centurion Line products are Green, Gold, Platinum and Centurion. * Early Average Revolving Loans as a % of Avg Revolving Loans on non-Centurion Line represents Month 3 average revolving loans per Card Member for the Platinum product expressed as a % of the Month 3 average revolving loans per Card Member on non-Centurion line products. ** Top 5 Issuer comparison is a weighted-average of AR for JPM, BAC, C-NA Branded, COF – US, and DFS.

Premium acquisition performance is strong with fee-based proprietary products powering our growth and emerging stronger



Note: Prospect NAA refers to accounts acquired through channels that are used to acquire new Card Members who do not have an existing Arrex relationship. See glossary for definition of NAA.

Millennial and Gen Z share of new accounts has expanded significantly and credit quality is strong



Key Characteristics of U.S. Consumer Customers by Generation

2021

	Millennials / Gen Z	Other Age Cohorts
FICO	~750	~775
Fee Paying	~50%	~50%
Avg. Lend	1.0x	1.1x
Avg. Spend	1.0x	1.2x

Note: Avg Lend and Avg Spend behaviors refer to Average Revolving Loans per Account and Average Billed Business per Account. Average Lend and Average spend for Other Age Cohorts are indexed to Millennials/Gen Z.

U.S. Platinum is a great example of how we diversified the value proposition to increase our relevance with Millennials and Gen Z



	Travel	Lifestyle
Pre-2017 Fee: \$450	<ul style="list-style-type: none"> Global Lounge Collection \$200 Airline Fee Credit \$100 GE/TSA PreCheck Credit Fine Hotels + Resorts 	<ul style="list-style-type: none"> Platinum Concierge
2017 Refresh Fee: \$550	<ul style="list-style-type: none"> 5x on Flights & Hotels Lounge expansion (+3) 	<ul style="list-style-type: none"> \$100 Saks Credit Metal Form Factor
2020 Pandemic Engagement Benefits (Temporary)	<ul style="list-style-type: none"> \$200 TLS credit 	<ul style="list-style-type: none"> \$180 PayPal Credit \$160 Streaming Credit \$160 Wireless Credit
July 2021 Refresh Fee: \$695	<ul style="list-style-type: none"> Lounge expansion (+5) \$200 Hotel Credit \$179 CLEAR Credit 	<ul style="list-style-type: none"> \$300 Equinox Credit \$240 Digital Entertainment Credit Global Dining Access by Resy
Q4 2021+		<ul style="list-style-type: none"> \$155 Walmart+ Credit Artist-designed Cards



Millennial / Gen Z Engagement vs. Other Age Cohorts
1.6x on Pandemic Engagement Benefits
1.4x on Centurion Lounge
2.0x on \$200 Hotel Credit
2.5x on \$155 Walmart+ Credit
1.8x on \$240 Digital Entertainment Credit

Note: Platinum value proposition represents select headline benefits and list is not exhaustive. Engagement with new benefits based on # of Benefit Users / Total # of Accounts in each Generation. Engagement usage data is 2020-2021 for Pandemic Engagement Benefits and 2021 for all other benefits.

We made important investments during the pandemic to protect and strengthen our relationship with our Card Members

Member Since 2011

David, a lot has changed since 2011, but one thing hasn't – our commitment to you.

MEMBER SINCE

We value you as a loyal American Express® Card Member. Here are a few ways we can help you monitor your account information and navigate your finances.

Financial Relief Program

Account ending: 85002
Member since: 2004

Hello, Kristen Yunker [Log in](#)

Fast. Simple. Secure.

Explore the award-winning App.

The American Express® App is faster and easier to use than ever before – and it is Highest Ranked in Customer Satisfaction with Mobile Credit Card Apps by J.D. Powers*

[Explore the App](#)

Digital Servicing

AMERICAN EXPRESS EXPERIENCES

NEW YORK EDITION

(Name), exclusive live Card Member experiences are returning. Explore all of your events, including early access to the US Open Tennis Championships.

PRE-SALE STARTS
10:11:43:06

[Buy Presale Tickets](#)

Return to Travel, Dining, & Entertainment

AMERICAN EXPRESS THE ESSENTIALS

It's important to stay healthy while staying in, so we have new options to help boost your wellness routine – and new offers and rewards to make it easier.

Complimentary year of Calm Premium

Find your Calm. Eligible Card Members can receive a complimentary year of Calm Premium to help you reduce stress, sleep better, lower anxiety, and so much more. Offer is available until 9/30/22 and only to Card Members through this email.*

[Enroll now](#)

Partner Funded Value

INTRODUCING THE NEW PLATINUM.

EMBRACE THE ART OF MOVING FORWARD.

Product Refreshes & Engagement Offers

AMERICAN EXPRESS

Your loyalty deserves to be rewarded. Light up the room with this exclusive gift, whether it's a space in your own home or someone else's.

This gift is complimentary. *Eligible Card Members only. See restrictions on your American Express Card.

LULU AND GEORGIA

High Value Customer Recognition

DON'T FORGET!
You only have 3 months left to use your offer.

AMERICAN EXPRESS

Take advantage of your promo XXXX% APR on purchases through [XX/XX/XX].

Lending Engagement

NEW IN THE AMEX APP
More ways to manage your Additional Card

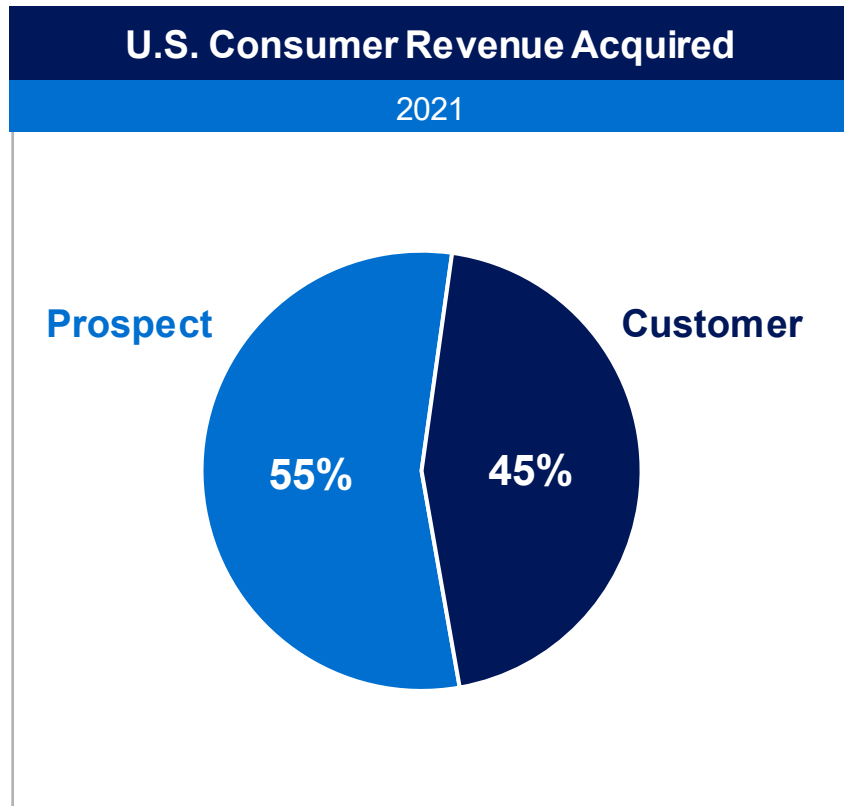
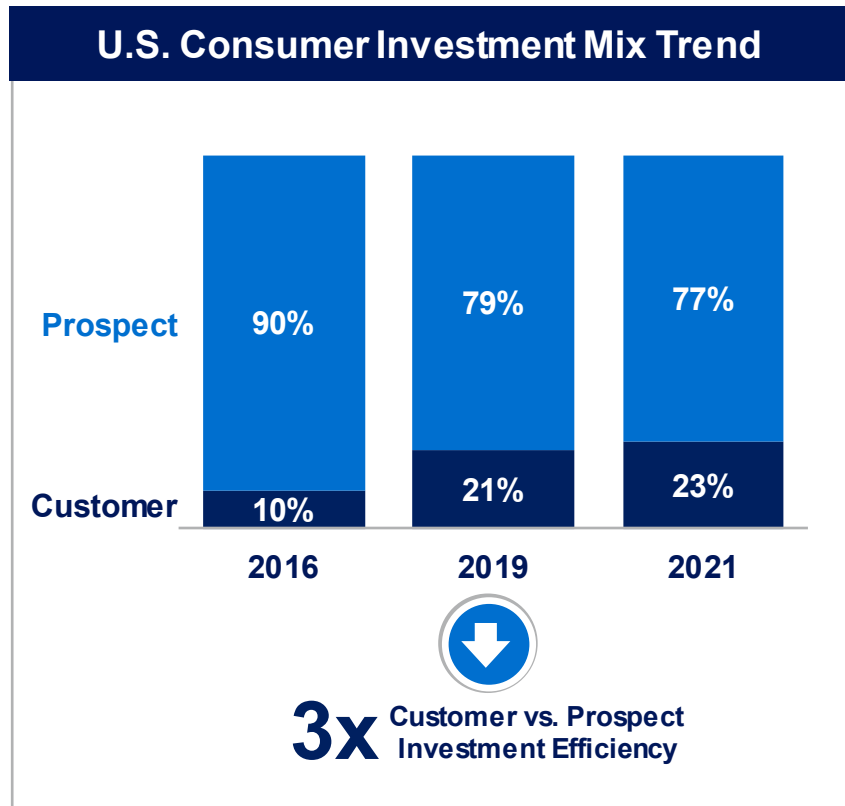
[CHECK IT OUT](#)

Supplementary Card Engagement

Retention Playbook

Retention Playbook

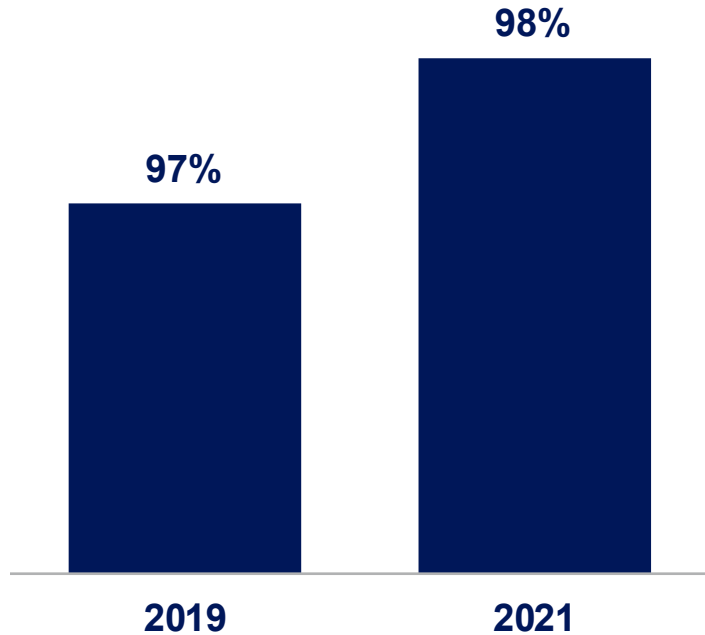
We have significantly scaled the contribution to growth from our existing Card Member base and emerged with a stronger customer growth engine



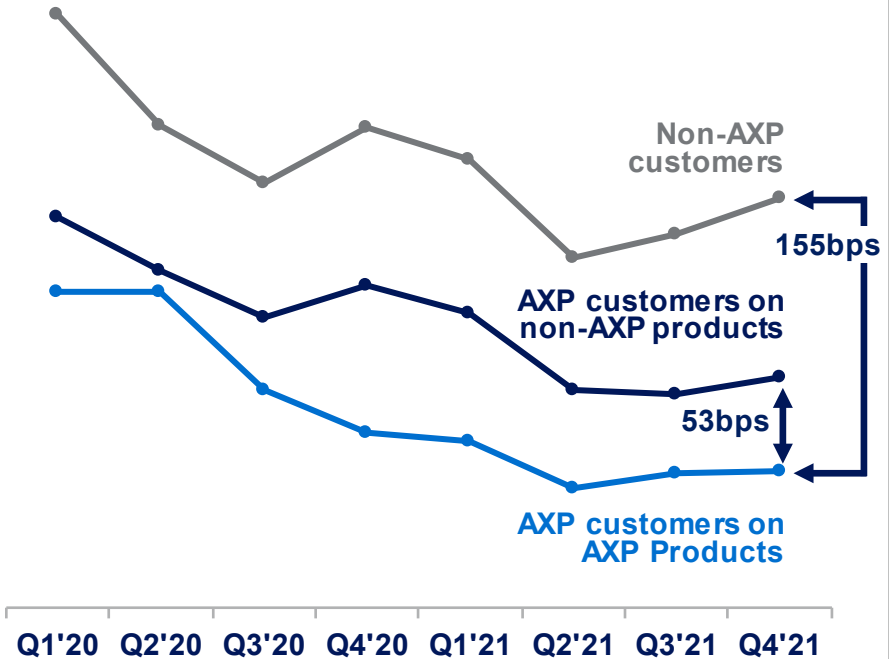
Note: Revenue Acquired for Prospects (including customer-sourced acquisitions) represents annualized expected revenue for months 19-24 following acquisition based on internal estimates for accounts acquired through channels that are used to acquire new Card Members who do not have an existing Amex relationship. Revenue Acquired for Customers represents expected average annual incremental revenue for the first two years following a treatment (e.g., product upgrade, supplemental card added, line increase) based on internal estimates.

Card Member loyalty to the brand and loyalty relative to other cards in their wallet has strengthened

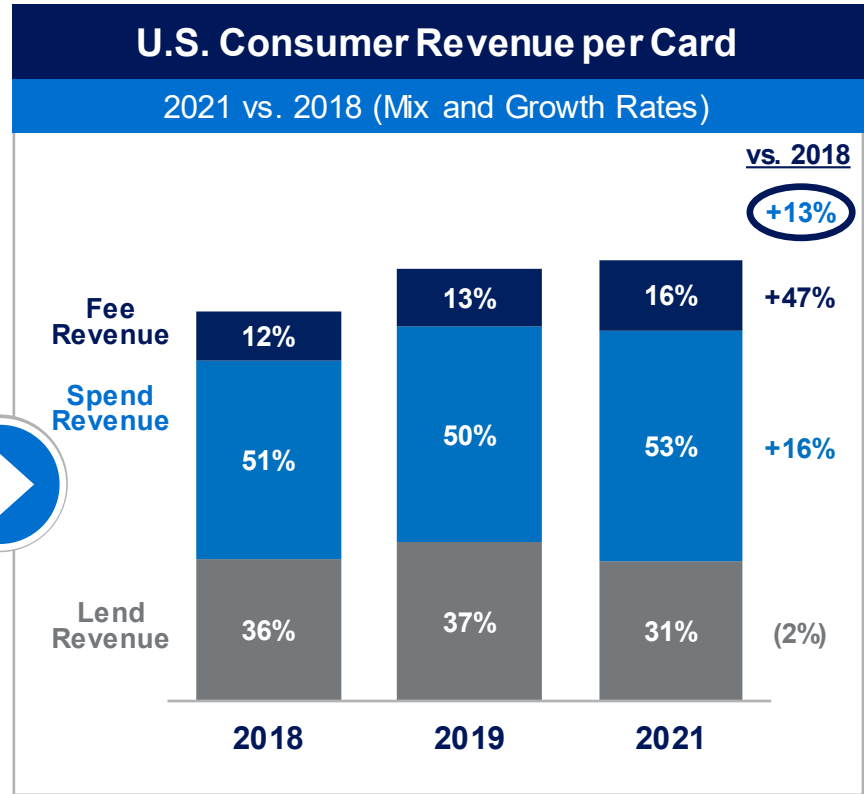
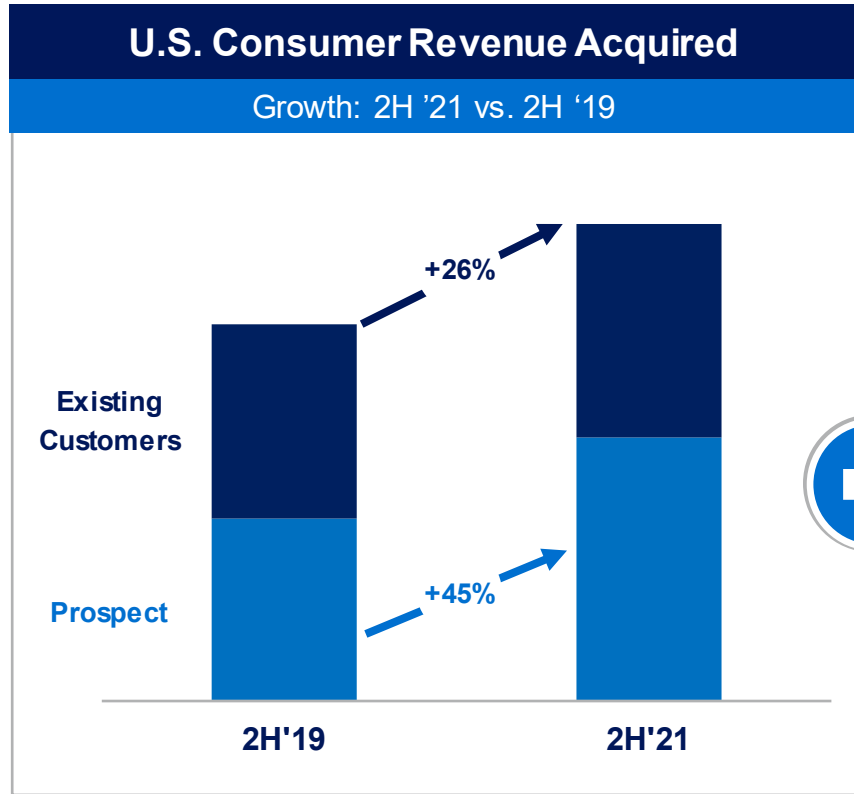
Customer Retention for Global Consumer



U.S. Consumer Delinquency Rate

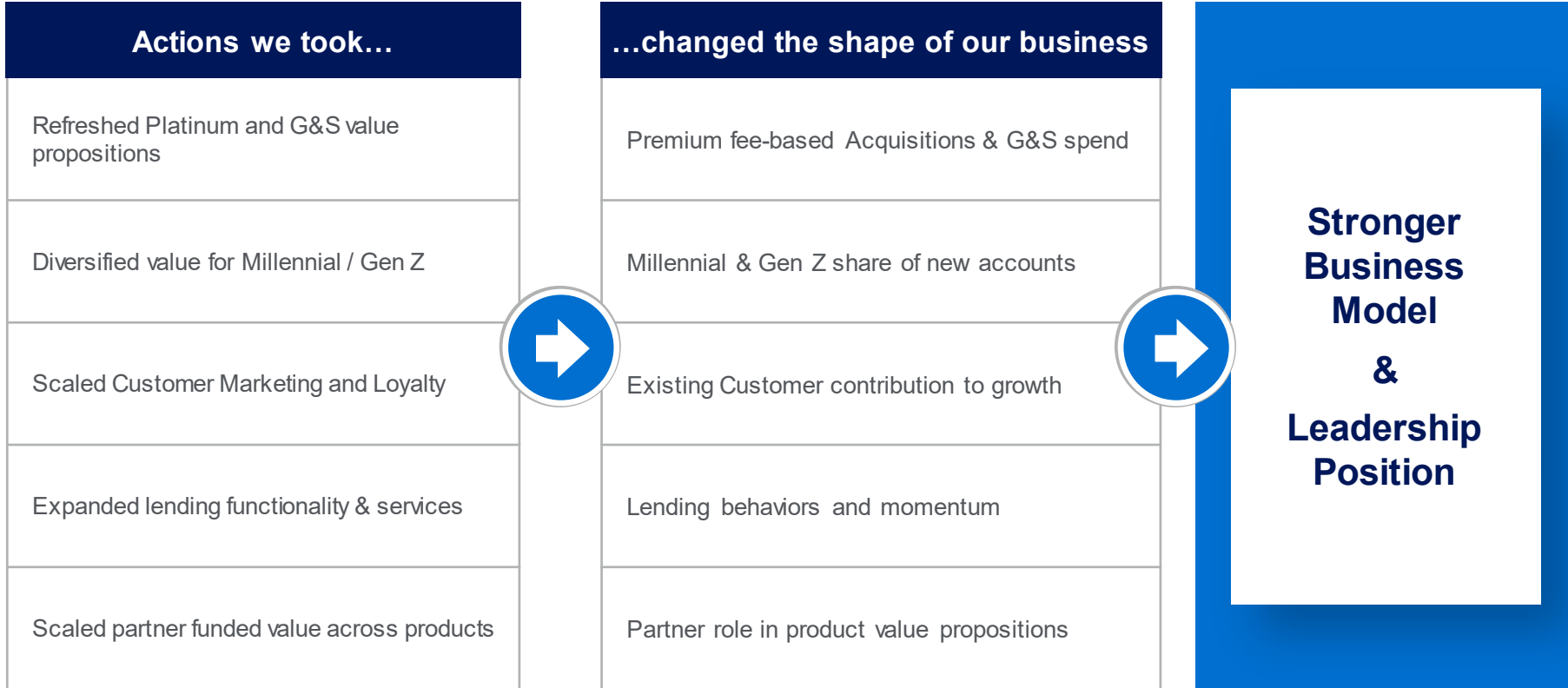


Revenue momentum across both new and existing Card Members is strong. Our diversified revenue model has served us well and is unique in our industry



Note: Revenue Acquired for Prospects (including customer-sourced acquisitions) represents annualized expected revenue for months 19-24 following acquisition based on internal estimates for accounts acquired through channels that are used to acquire new Card Members who do not have an existing Amex relationship. Revenue Acquired for Customers represents expected average annual incremental revenue for the first two years following a treatment (e.g., product upgrade, supplemental card added, line increase) based on internal estimates. See glossary for definition of Fee revenue, Spend revenue and Lend revenue.

The actions we took during the pandemic have changed the shape of our business and enabled us to emerge stronger



Agenda

The case for delivering an acceleration in our growth trajectory

01

**Stronger
Business
Model
&
Leadership
Position**

+

02

**Differentiated
Strategy
Powered By
Innovation**

+

03

**Growing
Premium
Space
&
Younger
Generations**

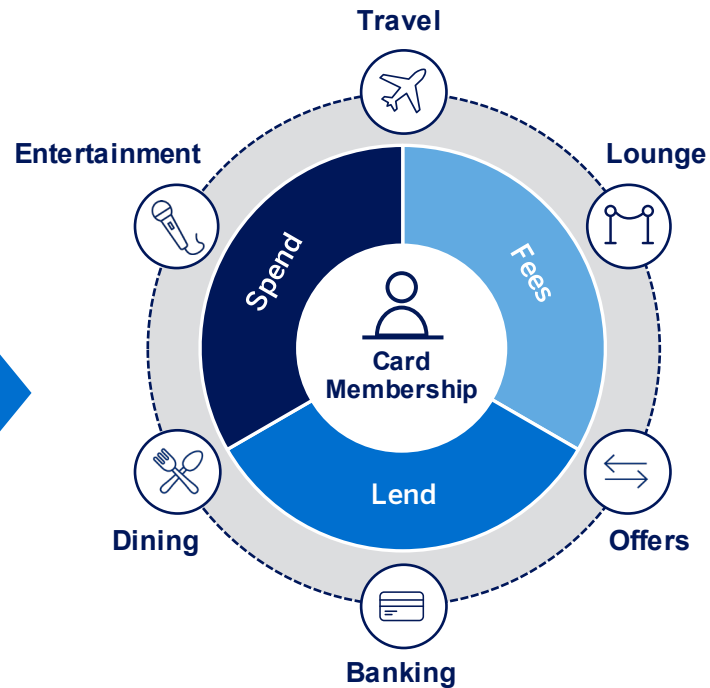
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**Acceleration
in our Growth
Trajectory**

Our strategy is to deliver a differentiated set of Membership services that enhances our core card business, powered by innovation

From: “Card-focused”

To: “Member-focused”



Powered By Innovation

Powered by Innovation: We focus on and generate innovation from multiple sources and activities across the company



Partners: Co-Create and Embed in Product Value Proposition



Ventures



Corporate Development



Amex Digital Labs



Test & Learn

Amex Offers



International









Data Driven



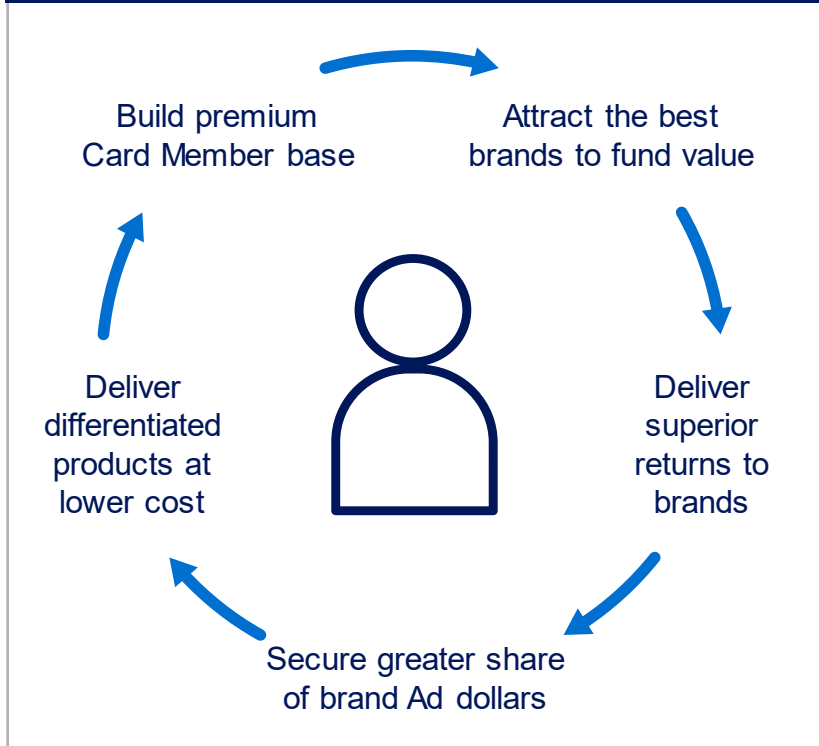
Card Members: At the center of our “Member-Focused” strategy is the attractiveness of our high-spending, premium Card Members, that unlock substantial funding from partners



Our Card Members are higher spending and more premium relative to the industry...

vs. U.S. Industry	
 ~1/3 Of U.S. Credit/Charge card spending ¹	 45% Premium Cabin vs. ~20% ⁴
 3x Avg. spend per card on AXP network vs. other networks ²	 +49% Average Air Ticket Price ⁵
 55% Lower Delinquency ³	 1.9x Average Daily Hotel Rate ⁶

...And enable us to deliver superior products co-funded by partners worldwide that further strengthen loyalty

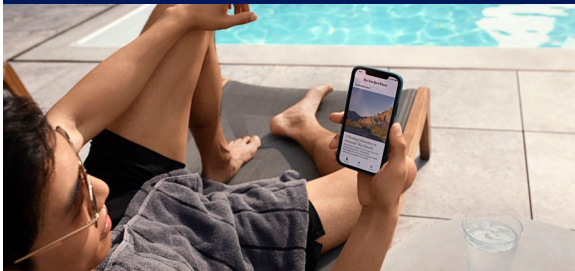


Note: (1) AXP U.S. Consumer Card spend FY 2021 plus internal estimate of credit / charge card spend by Card Members with other issuers as a proportion of total U.S. Consumer credit / charge spending (2) Average worldwide spend on AXP network vs. weighted average of Visa / Mastercard worldwide credit / charge spend per card. AXP and Mastercard data based on 2021 (3) Lower delinquency reflects % difference in delinquency rate between U.S. Consumer and Industry, based on bureau data (4) First and Business class air ticket bookings through Amex Travel & Lifestyle Services (TLS) as a % of total Amex TLS air ticket bookings. Industry premium cabin data per AXP estimates. (5) Average Air Ticket Price refers to Average \$ cost per Air booking with Amex TLS. Industry data sourced from IARC Sales Statistics (6) Average Daily Hotel Rate refers to average \$ cost of hotel room nights booked through Amex TLS. Industry data sourced from Smith Travel Research Monthly Hotel Review FY 2021.

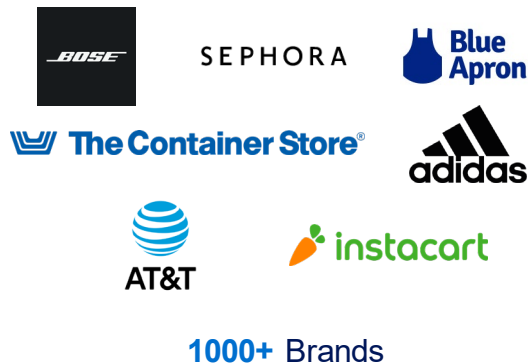
Offers: The way we co-create on products with Partners or secure funding to market limited time offers has driven significant increases in Card Member & Merchant Engagement



Co-create to Embed in Products

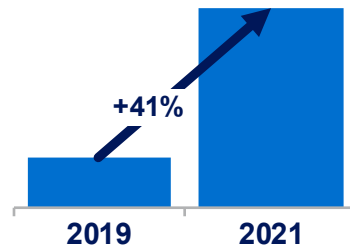


Amex Offers



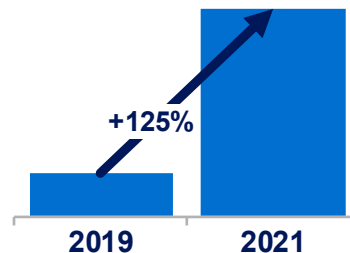
Unique Card Member Enrollers

Enrolled in at least 1 Amex Offer



Merchant Offers Enrolled

Total Offer Enrollments

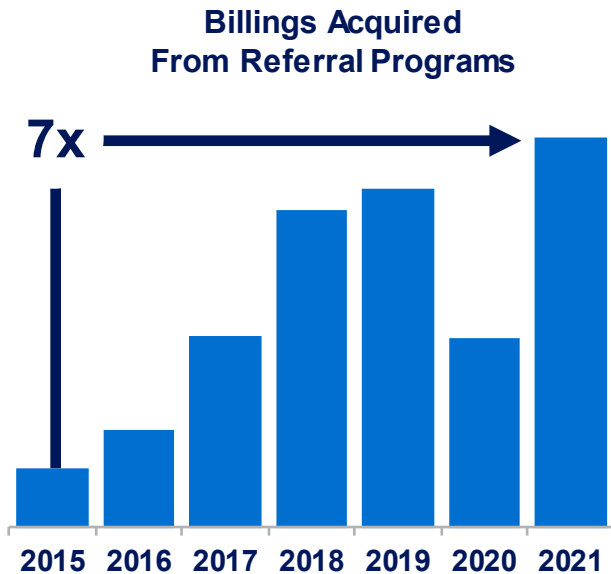




Card Membership: Our Card Members also play an important role in acquiring new customers

Member Get Member

AXP has mobilized a loyal member base to attract new members



2nd

largest consumer acquisition channel globally



38%

higher Millennial / Gen Z acquisitions globally



21%

higher fee-based acquisitions



22%

lower delinquency rate

Travel & Lounge: Travel and Lounge are great examples of how we strengthen our membership advantage by innovating and expanding on our leadership position



Industry Leading Services

Unlocked By Membership



FINE HOTELS & RESORTS

THE HOTEL COLLECTION

\$200 Travel Credit

International Airline Program

Premium Lounge Experiences

Unlocked By Membership



Meditation Space at IAH



U.S. Open Activation



Activations in SFO, LAS, JFK, LGA



Lounge Finder in App



Covid Management & Protocols



Guest Access Policy & Capacity Indicators

Global Presence & Expansion



40+ Centurion Network Locations
Among **1,400** Worldwide
And **more** on the way

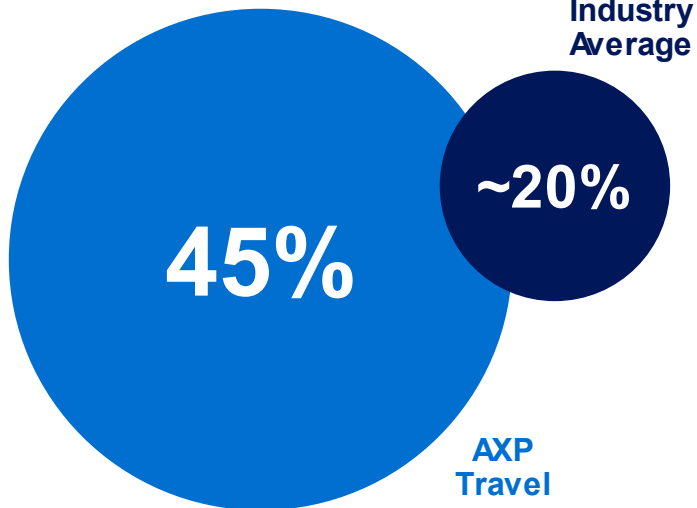




AXP Travel: Innovation and investments are paying off as we outperform the industry in premium travel performance exiting the pandemic

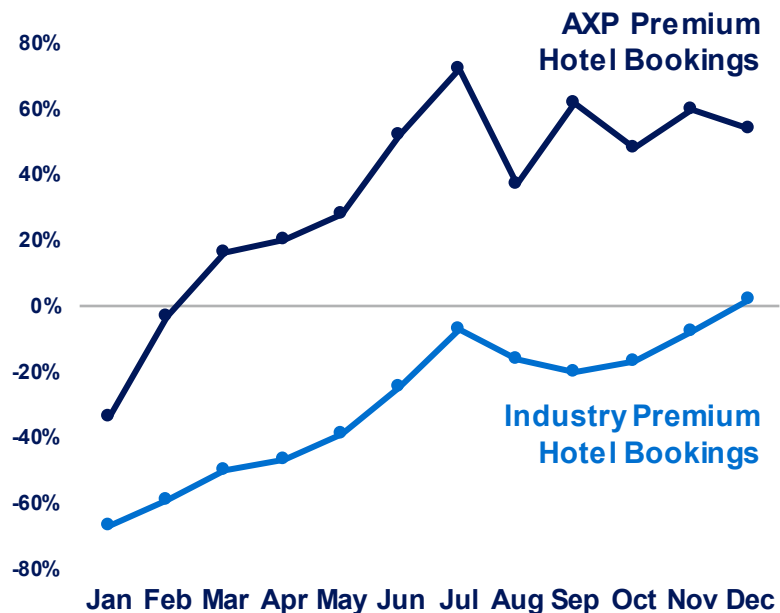
AXP Travel (TLS) Drives Significantly Higher "Front of the Plane" Bookings...

% Total Air Sales that are "Premium"



...And AXP Luxury Hotel Sales Recovered Significantly Ahead of the Industry

2021 vs. 2019

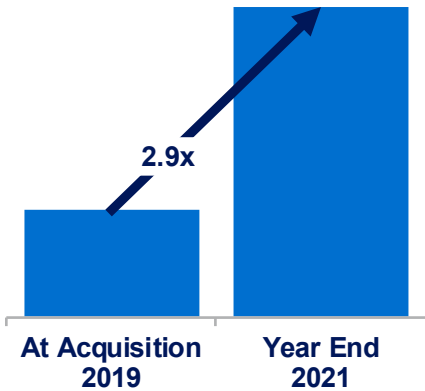


Note: Dec 21 YTD, Industry data per AXP estimates; Premium defined as sales in Business or First class. PremiumHotel defined as AXP Fine Hotels & Resorts (FHR) and AXP The Hotel Collection (THC) bookings. Industry data sourced from Smith Travel Research Monthly Hotel Review FY 2021.

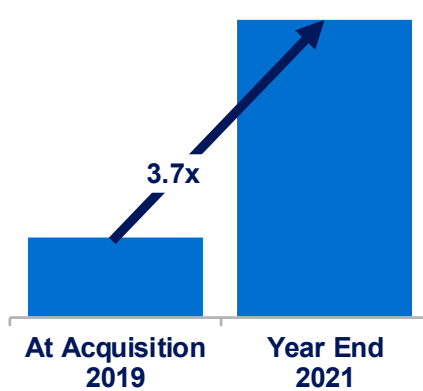


Dining: We have significantly scaled Resy since we acquired the business and strengthened the role Dining plays in differentiating membership

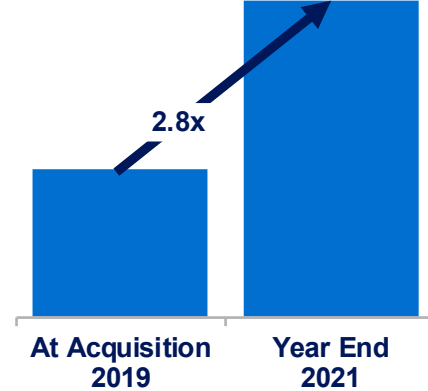
Resy Diners



Restaurant Network



Diners Seated



Card Membership unlocks Global Dining Access Program



Curated Dining Experiences + Renowned Chefs



Access to tables at many of the best restaurants in the world



Dining: The combination of integrated payment and dining models makes each model stronger

Resy differentiates and strengthens the Issuing & Merchant value proposition by driving Card Member traffic to AXP Restaurant Merchants

AMERICAN EXPRESS RESY

Reward Your Love of Restaurants

Earn 20% back at restaurants, up to \$250, with the the American Express® Gold Card. *Terms Apply.*




AMERICAN EXPRESS RESY

Reward your love of restaurants

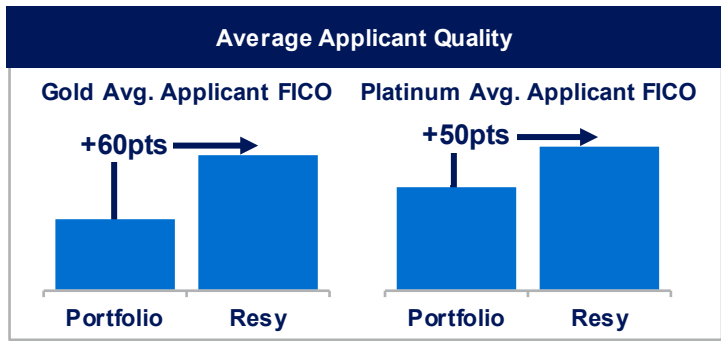
Earn 15x points on eligible purchases at restaurants worldwide with the Platinum Card®. *Cap & Terms Apply.*

[Learn More](#) Visit resy.com/amex-offers

Get more when you dine at your favorite restaurants with Amex

<p>The Platinum Card®</p>  <p>Earn 125,000 Membership Rewards® points. Plus, earn 10x points at restaurants worldwide on up to \$25,000 in purchases during your first 6 months of Card Membership. <i>Terms Apply.</i></p> <p>Learn More <small>Terms Apply</small></p>	<p>American Express® Gold Card</p>  <p>Earn 75,000 Membership Rewards® points. Receive 20% back as a statement credit on purchases made at restaurants worldwide up to \$250 back during your first 12 months of Card Membership. <i>Terms Apply.</i></p> <p>Learn More <small>Terms Apply</small></p>	<p>American Express® Green Card</p>  <p>Earn 50,000 Membership Rewards® points. Receive 20% back as a statement credit on purchases made at restaurants worldwide up to \$150 back during your first 12 months of Card Membership. <i>Terms Apply.</i></p> <p>Learn More <small>Terms Apply</small></p>
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AXP “only at Resy” welcome incentives strengthen the Resy platform and deliver high-quality applicants for AXP



Note: Average FICO relates to U.S. Consumer average approved FICO.

There are many more examples of how we continue to innovate and deliver differentiated membership services to stay several steps ahead of the industry



Platinum: Big & Bold Offers

From An Artist's Canvas To Yours

INTRODUCING ART & PLATINUM DESIGN

Earn 100,000 Membership Rewards® points
After you spend \$6,000 on purchases on your new Card in your first 6 months of Card Membership.†
Apply and select your preferred metal Card design: classic Platinum, Platinum x Kate Winslet or Platinum x Julia Roberts.

APR for Pay Over Time Feature†
15.99% to 22.99% variable APR on eligible charges.‡

Featured Benefits:
5x Membership Rewards® Points
on flights and prepaid hotels on Airfare Travel (not booked by you) and your Additional Card Members. You earn 5x points on flights booked directly from airlines or American Express Travel (up to \$500,000 on travel purchases) per calendar year.†

\$400 Travel Credit
\$200 Hotel Credit, \$200 Airline Fee Credit
Get \$200 back on domestic travel back over an approved fee. Hotels & Resorts® or The Hotel Collection bookings with American Express. Travel when you stay with your Platinum Card®. And if you fly, you can receive up to \$200 in statement credits per calendar year after you select one qualifying airline and incident(s) fee charged by the airline to your Platinum Card®.

Annual Fee \$595
\$595 Annual Fee (plus taxes and other charges)
15.99% to 22.99% variable APR on eligible charges.‡

Apply Now

Great for:

- Flights & Hotels
- Everyday Value
- Luxury Travel

Banking Services

Launched Feb. '22

AMERICAN EXPRESS REWARDS CHECKING

ACH Credit Payer	\$10,653
Direct Deposit (Personal)	\$2,644
Debit Card	\$150
Crash Coffee	\$536

Entertainment Access & Experiences

Music/Festivals

Theater

Sports

Differentiated Customer Value

AMERICAN EXPRESS Membership Rewards®

Self Service Airline Fee Credit
FHR Spa Credit, Upgrades

Digital Partnerships

ask AMEX

SEND & \$PLIT™

AMERICAN EXPRESS

venmo

PayPal

Lending Services

PAY IT PLAN IT

PERSONAL LOANS

Embedded Lend on Charge

Installment Loans in Purchase Path:
Delta & AXP Travel

Agenda

The case for delivering an acceleration in our growth trajectory

01

**Stronger
Business
Model
&
Leadership
Position**

+

02

**Differentiated
Strategy
Powered By
Innovation**

+

03

**Growing
Premium
Space
&
Younger
Generations**

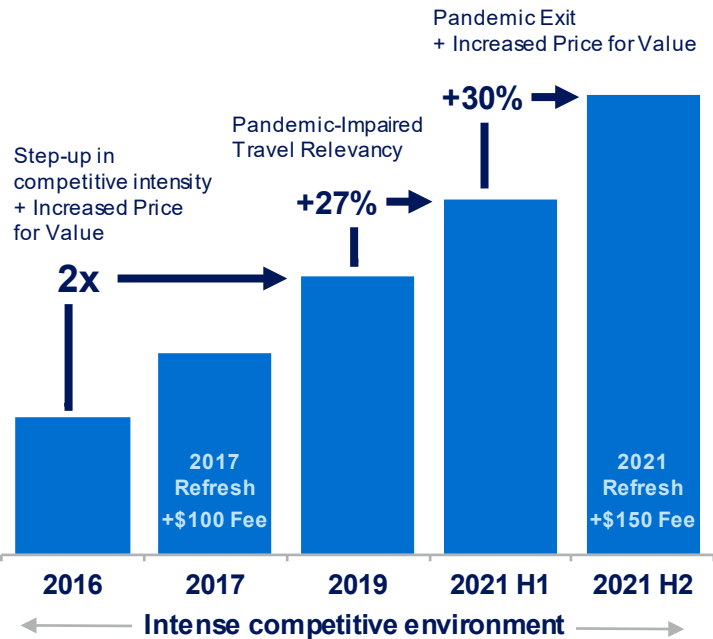
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**Acceleration
in our Growth
Trajectory**

The premium space is growing. Our portfolios have grown despite intense competition, a pandemic and fee increases

Demand for premium products has continued to accelerate across multiple challenging environments

U.S. Platinum Acquisition, NAA Quarterly Avg



Our premium fee-based portfolios have seen tremendous growth despite intense competition

Platinum: 2021 vs. 2016



Accounts

>2x

Fee Change

\$450 → \$695

Gold: 2021 vs. 2016



Accounts

1.8x

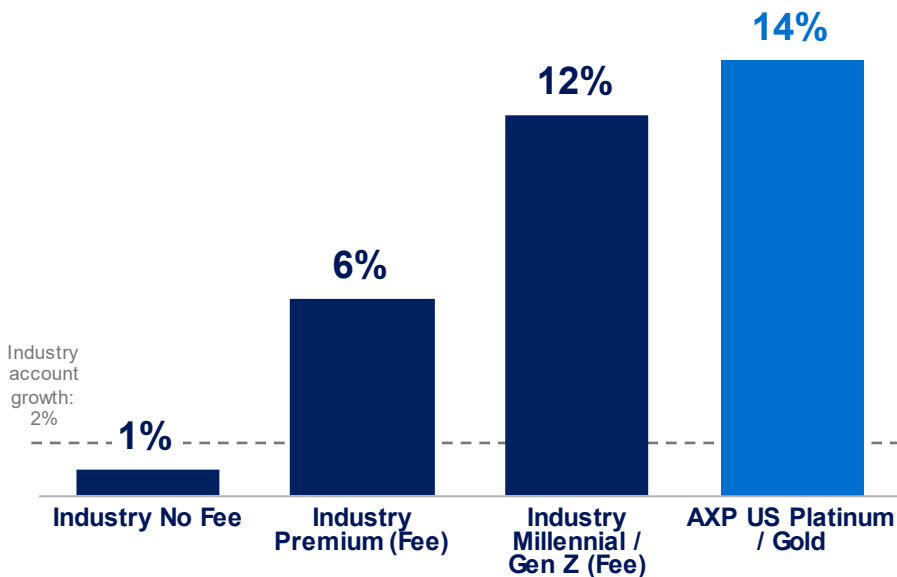
Fee Change

\$195 → \$250

Industry data also points to growth in the premium space and growth in younger segments who are interested in premium fee-based products

The premium fee-based space is growing, driven by younger segments and AXP is gaining share

2017-2021 Consumer Card Growth, CAGR %



We have a long runway for growth



~20%

AXP U.S. Consumer Share of Industry Premium (Fee-based) Accounts

Premium and younger segment growth plays to our strengths as a leader and creates a greater lifetime value opportunity

We are attracting more younger customers...



~60%

U.S. Consumer Acquisitions
Millennial/Gen Z



~75%

U.S. Platinum + Gold
Millennial/Gen Z

...with whom we will have a longer relationship...



+18 Years

Age gap:
Under 35 vs. Over 35

...with a steeper growth trajectory as they age and increase income



Steeper Growth Drivers:

Lifetime earnings growth

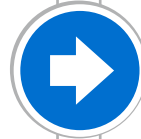
Lifecycle financial and lifestyle needs

Note: Age gap reflects the difference between the average age of new customers acquired in 2021 under the age of 35 and over 35 for U.S. Platinum

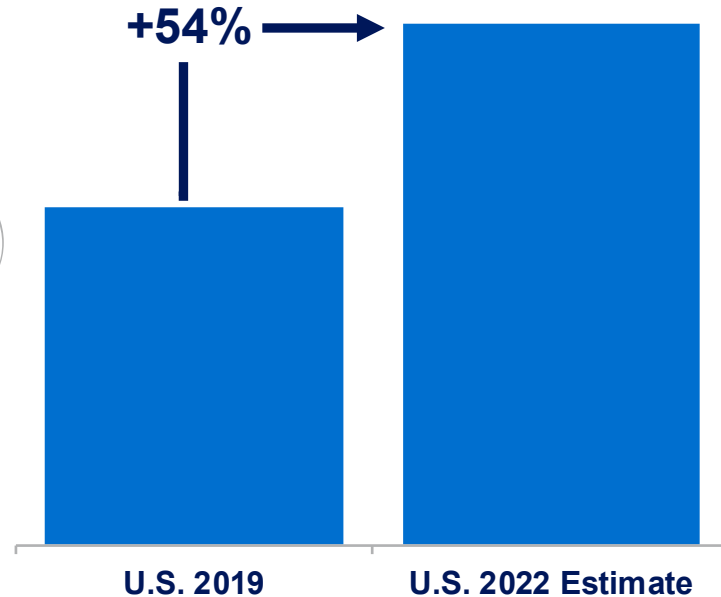
Our pipeline of attractive investment opportunities has emerged stronger

The depth, breadth and diversity of growth opportunities is compelling...

Growing premium space
+
Growing younger segments
+
Premium fee-based customer acquisition
+
Customer as a platform for growth
+
Lending growth opportunities
+
New services (e.g., banking)
+
Product refreshes



...and our pipeline of investments that exceed our high bar of returns has emerged stronger



Key Takeaways

The case for delivering an acceleration in our growth trajectory

01

**Stronger
Business Model
& Leadership
Position**



We are exiting with great strength in premium and across younger generations. The changes we made have enabled us to emerge stronger



02

**Differentiated
Strategy
Powered By
Innovation**



Our differentiated strategy powered by a strong track record of innovation positions us well to deliver acceleration in our growth trajectory



03

**Growing
Premium Space
& Younger
Generations**



Premium and younger segment growth plays to our strengths and our differentiated leadership position



**Acceleration in
our Growth
Trajectory**



The pipeline of attractive investment opportunities has emerged stronger

Agenda

1. Introduction

2. Growth Potential & Strategies

- Capturing the SME Growth Opportunity
- Generational Relevance Fueling Consumer Demand
- **Driving Growth Through Network Expansion**
- Technology and Customer Service Powering Growth Efficiently

3. Financial Building Blocks of the Growth Plan

4. Q&A

American Express Network By The Numbers

177
Issuing &
Acquiring
Partners

198
Countries &
Territories

66M+
Accepting
Locations

122M
Cards in Force

9Bn
Transactions

\$1.3T
Network Volume

Note: Metrics as of Q4 2021. Transactions and Total Network volumes represent full year 2021.

Key Messages

Coverage gains are driving scale and relevance and have been a **significant contributor to American Express revenue growth**

We believe that we can **drive sustainably higher revenue growth by:**

- **Expanding the network** by adding new merchants around the world
 - **Driving greater usage of the network** by deeper engagement and awareness
 - **Leveraging our modern and agile network** to capture new revenue opportunities
-

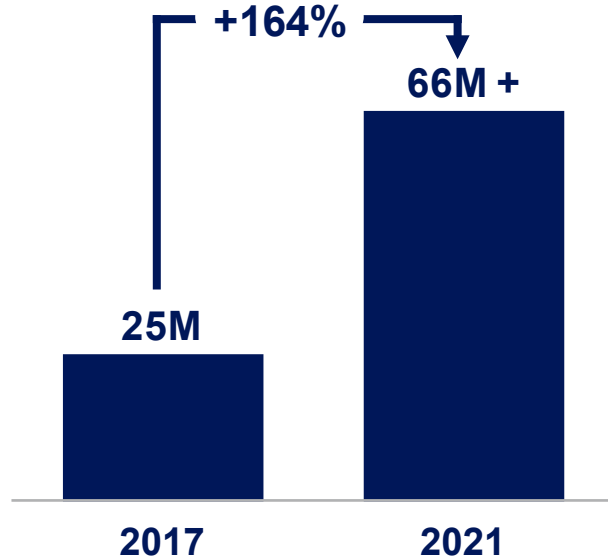
Agenda

The Coverage Journey

- **Global Merchant Coverage Expansion**
- **US Merchant Coverage**
- **International Merchant Coverage**
- **Modernizing Our Network**

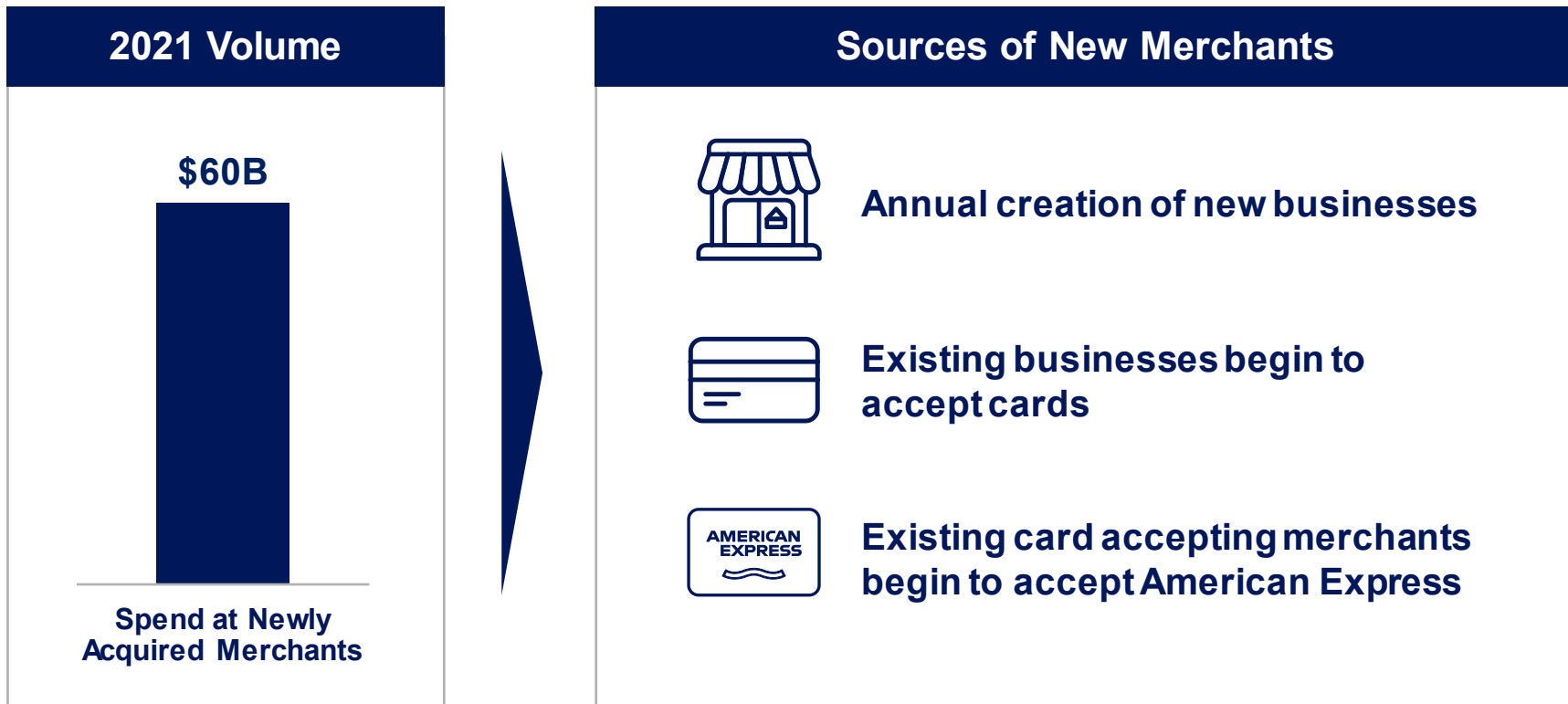
Significant global coverage gains have been a building block of the AXP growth plan

Global Total Locations in Force (LIF)



- ✓ Strong LIF growth from hybrid acquiring model
- ✓ Achieved Virtual Parity Coverage in the United States in 2019
- ✓ Doubled locations in International

New merchant signings are critical for the expansion of the network and are a significant component of in-year volume growth



Coverage gains are helping to strengthen overall Card Member Satisfaction...



Coverage gains helped strengthen overall Card Member Satisfaction

Note: All Non-US countries shown represent the Consumer business. The basis points (bps) change is year over year change in Net Satisfaction with Coverage, defined as the % of customers who are highly satisfied with coverage (top 3 boxes) minus the % of customers who are not highly satisfied with coverage (bottom 6 boxes) on a 10 point satisfaction scale. Time periods shown are 2021 vs. 2020.

... and significant opportunities remain

Coverage Growth Opportunities

Expand the Network



**Efficiently acquire
new merchants**

Drive Greater Usage of the Network



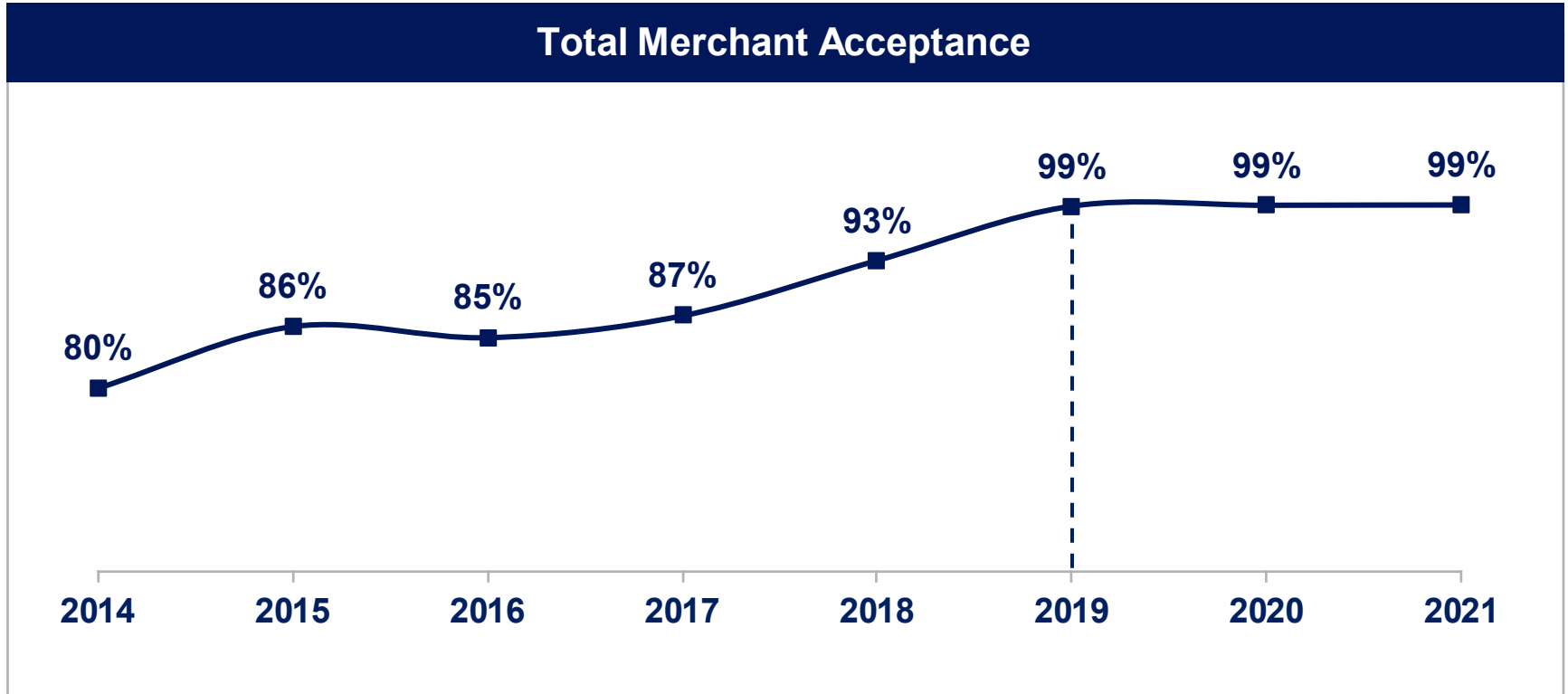
**Deepen engagement
& awareness**

Agenda

The Coverage Journey

- Global Merchant Coverage Expansion
- US Merchant Coverage
- International Merchant Coverage
- Modernizing Our Network

In 2019 AXP achieved virtual parity coverage in the United States...



... driven by the deployment of a hybrid acquiring strategy...

Hybrid Acquiring Model: United States

Proprietary Team

Sign and manage larger merchants

73%
of Spend
Volume

13%
of Accepting
Locations

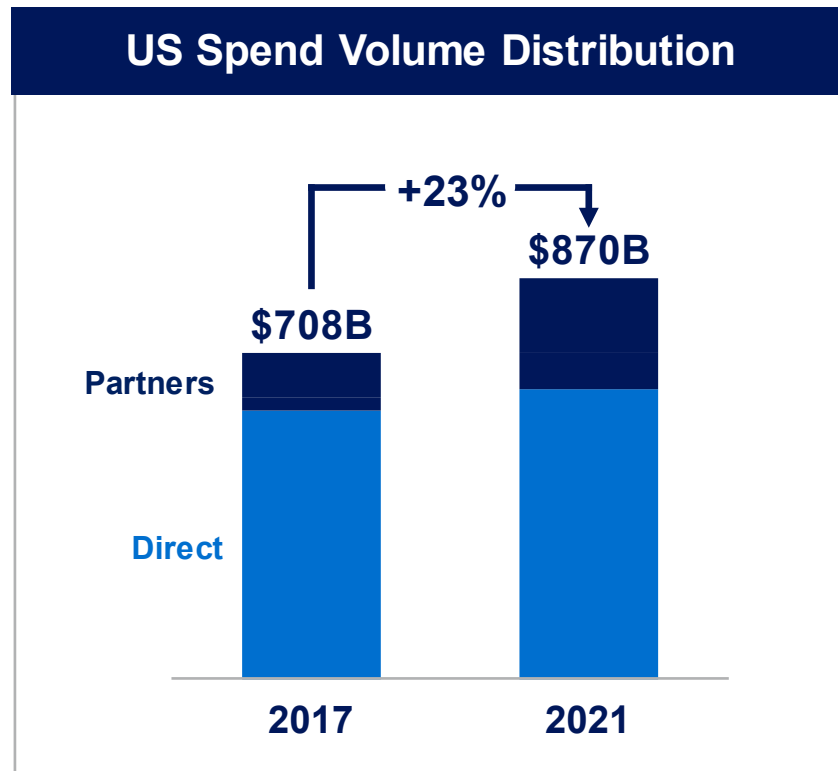
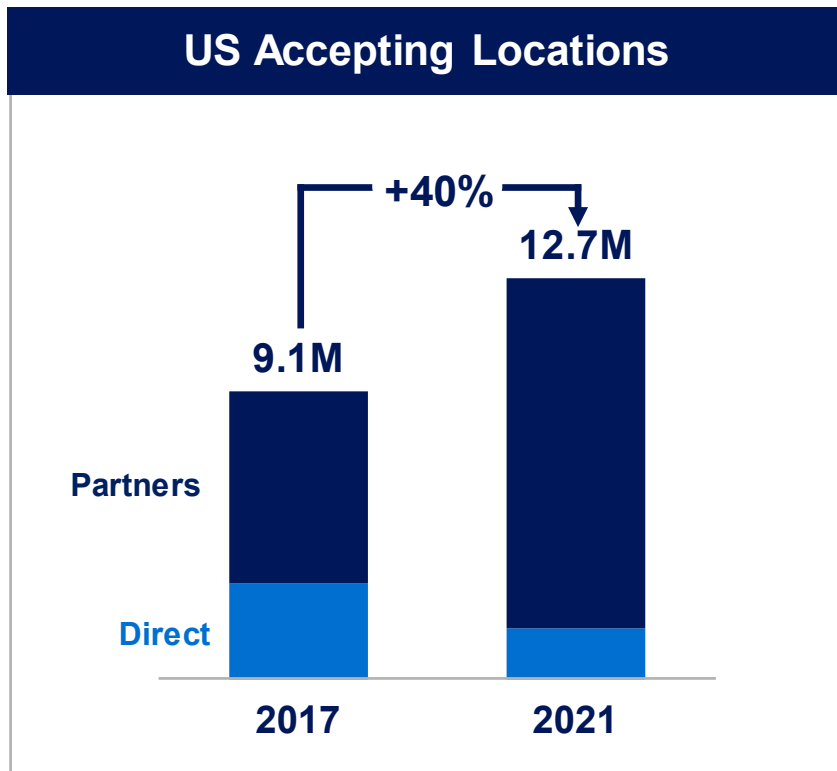
Partners

Efficiently acquire scale and volume from other merchants, including micro to medium-sized businesses, online and offline

27%
of Spend
Volume

87%
of Accepting
Locations

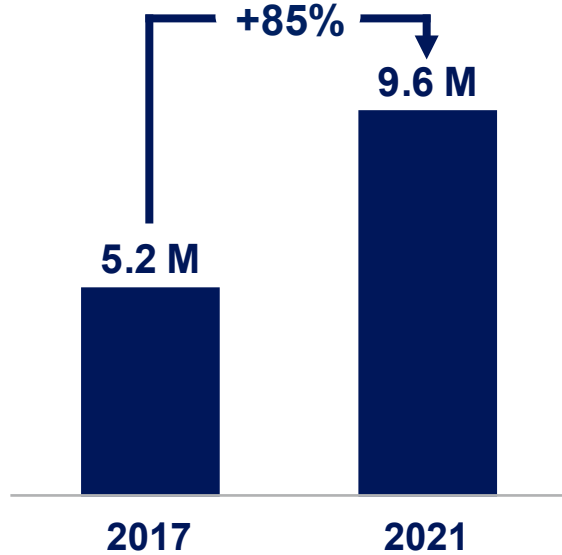
... which has allowed us to directly maintain strategic relationships while efficiently acquiring scale and volume growth through partners...



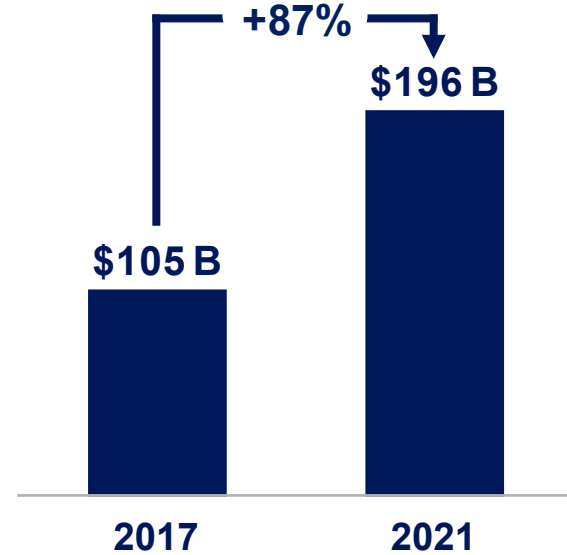
Note: US Spend Volume represents purchase volumes at Arrex accepting merchants in the US.

... and helped fuel the robust growth in Goods & Services volumes

US Goods & Services Locations Acquired by Partners



US Goods & Services Volume Acquired by Partners



While we have achieved virtual Parity Coverage in the US, we have a significant runway of opportunity

Significant US Growth Opportunities

Expand the Network with the Industry



**Efficiently acquire
new merchants**

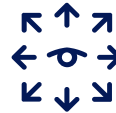


**Expand into new-to-
plastic verticals**

Drive Greater Usage of the Network



**Deepen merchant
engagement**



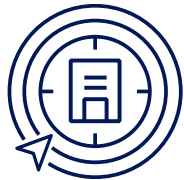
**Drive Card Member
awareness**

We will work to expand the US network by efficiently acquiring newly created merchants and pushing into new-to-plastic industries

Hybrid Acquiring Model

Proprietary Team

Sign and manage the larger merchants



Partners

Efficiently acquire scale & volume from micro to medium sized businesses online and offline



New-to-Plastic Industries

Transit



B2B



Buy Now Pay Later



NFT's & Crypto



We will work to drive greater usage of the network through deepened merchant engagement and increased Card Member awareness

3 Key Coverage Metrics



Technical Acceptance

Merchant is set up and enabled to accept American Express



Merchant Acknowledged Coverage

Merchant is aware that they can now accept American Express, and communicates acceptance to customers.



Card Member Perception

How Card Members perceive American Express' level of merchant acceptance in a country.

We will work to drive greater usage of the network through deepened merchant engagement and increased Card Member awareness

3 Key Coverage Metrics



Technical Acceptance

Merchant is set up and enabled to accept American Express



Merchant Acknowledged Coverage

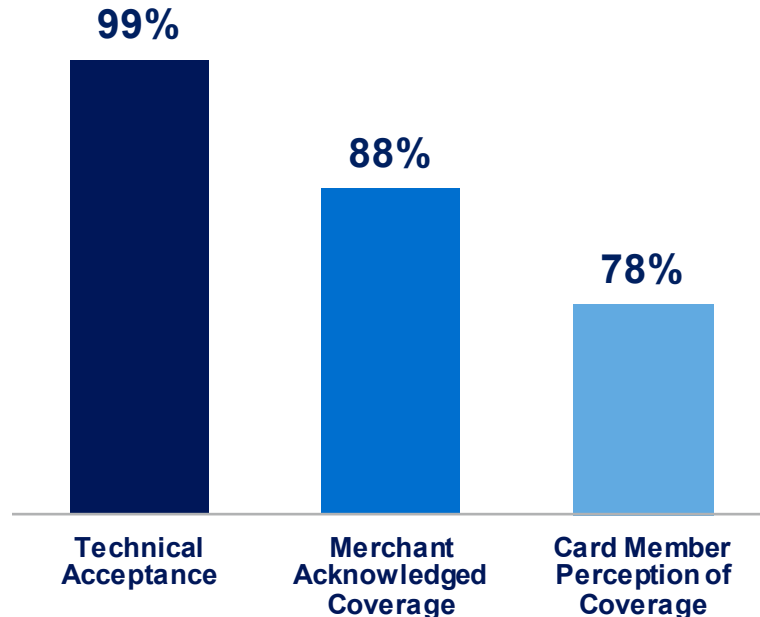
Merchant is aware that they can now accept American Express, and communicates-acceptance to customers.



Card Member Perception

How Card Members perceive American Express' level of merchant acceptance in a country.

2021 US Coverage Metrics



Note: 2021 Technical Acceptance is calculated using 2022 Nilson report. Merchant acknowledged coverage calculated using third party-conducted blind research. % of merchants sampled who accept credit cards who also self-report they accept Amex. Perception of Coverage defined through third party-conducted Card Member study. "Approximately what percent of all places where you can use credit, charge, or debit cards to make purchases would you say take American Express?"

We are focused on creating greater merchant value resulting in more businesses warmly welcoming American Express Cards

Merchant Membership



**DREAMS NEED FUEL.
GET YOUR DAILY FILL-UP.**

When you accept **American Express**, you get access to tools, insider savings and inspiration to fuel your success.



Run My Business



Merchant Discounts

Savings curated and vetted by American Express



Financing & Payment Solutions

Solutions to help **finance**, protect, and **manage your business**

Grow My Business



Finding New Customers

Proprietary products, and services like **Amex Offers** and **Recommendations**



Industry Insights

Tips, trends, and **tools** from industry thought leaders in digestible formats

We will continue to scale partner marketing & expand industry specific programs to increase Card Member confidence

Scale Marketing & Engagement Programs

**ORDER IN.
HELP OUT.**



Dine Small



**Shop Small
Summer**



**Small Business
Saturday**

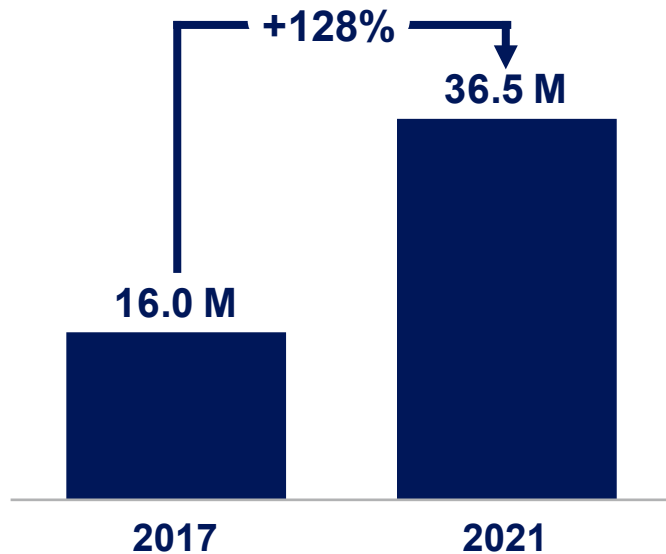
Agenda

The Coverage Journey

- Global Merchant Coverage Expansion
- US Merchant Coverage
- International Merchant Coverage
- Modernizing Our Network

Since launching our International Coverage Strategy in 2017, we have more than doubled locations that accept American Express

Doubling International Locations



- ✓ Signed marquee merchants
- ✓ Improved coverage in key industry verticals and priority cities
- ✓ Expanded partnership driven coverage

Making significant progress where Card Members want to spend most...

Marquee Signings

Posteitaliane



Domino's



Auchan



TEMPLE &
WEBSTER



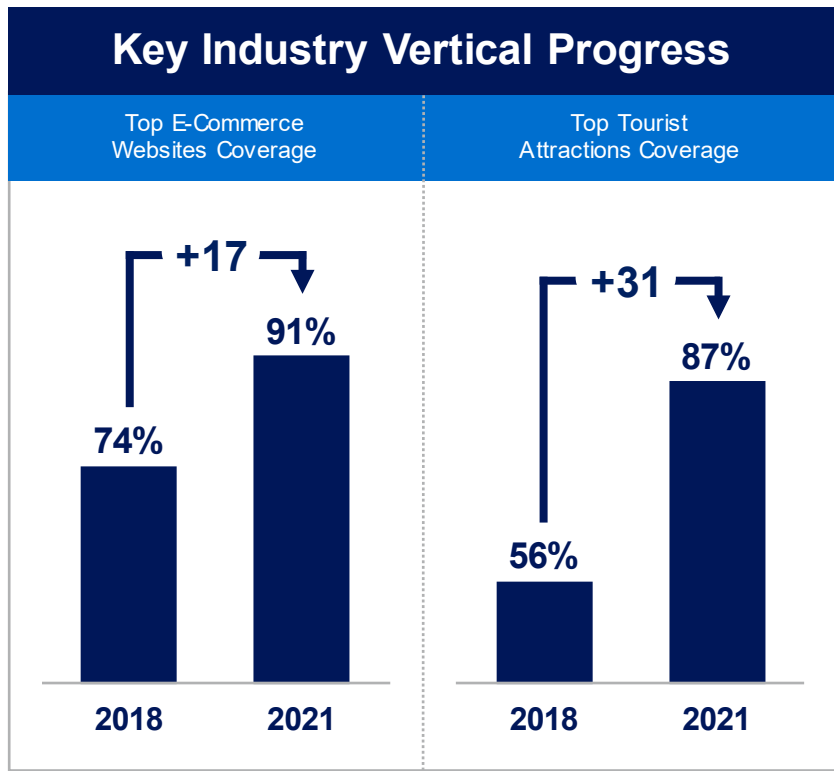
DECATHLON



**CHEMIST
WAREHOUSE**



SPOTLIGHT



... and scaling accepting locations, leveraging our hybrid acquiring model...

Sign acquiring and issuing bank partners



Leverage Strategic Aggregators



Expand OptBlue Strategy

Australia

Canada



Mexico

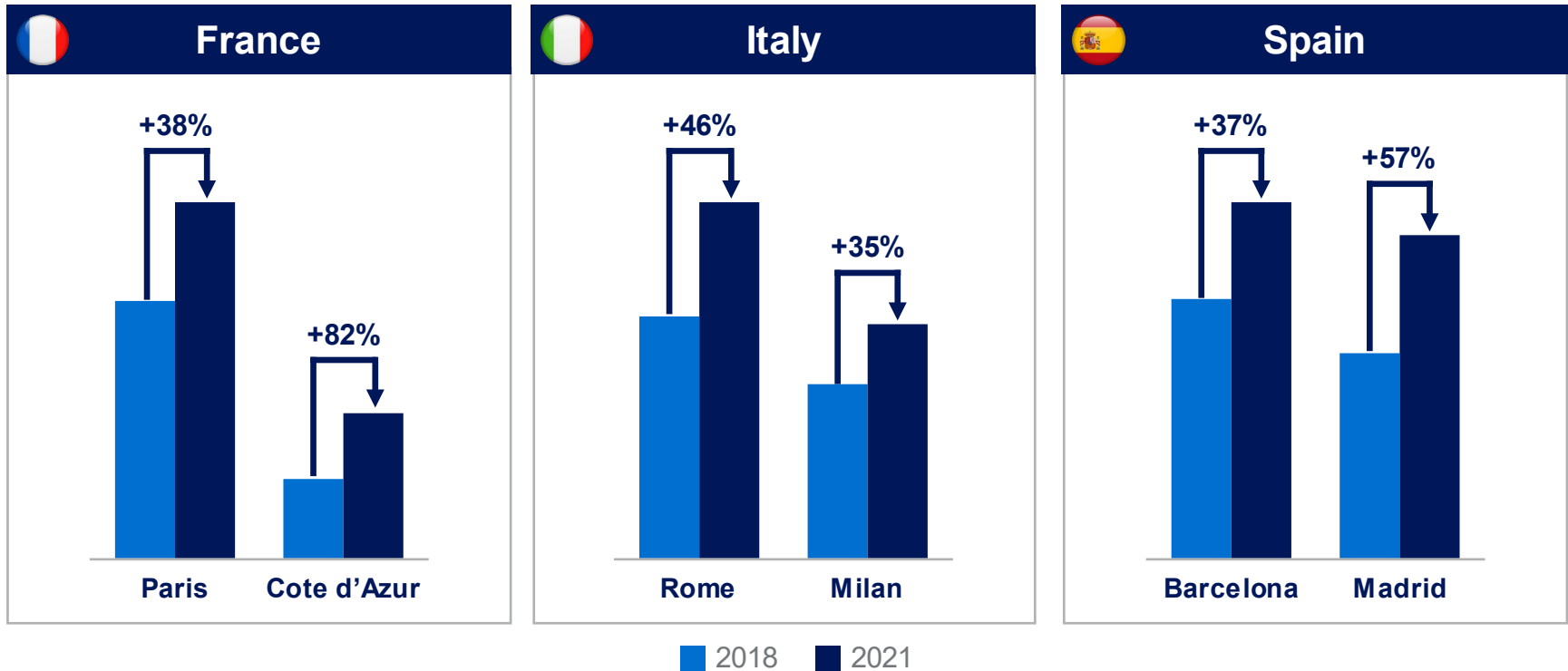


India



... resulting in an acceleration of coverage in key priority cities & countries

Select Priority Cities Total Accepting Locations & Growth Rates

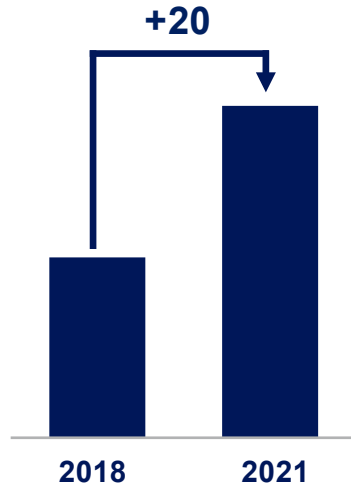


... with continued improvement in merchant satisfaction

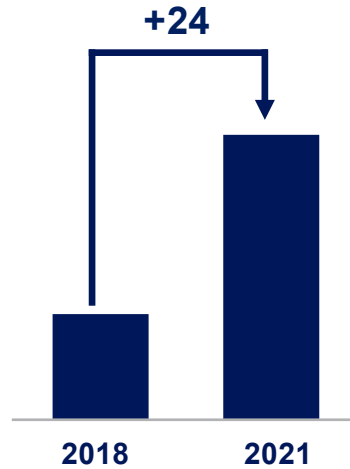
Merchant Net Promotor Score



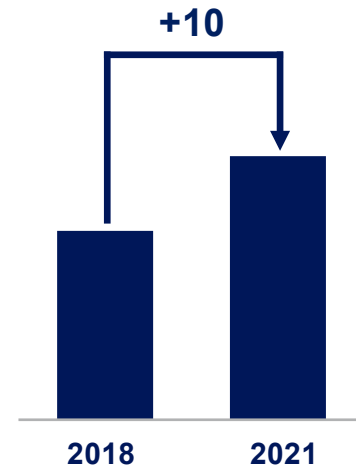
France



Italy



Spain



While we have made significant progress across International, we have a tremendous runway of opportunity

Significant International Growth Opportunities

Expand the Network



Efficiently acquire new merchants in **Priority Cities & Key Countries**

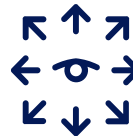


Focus on **Key Industry Verticals**

Drive Greater Usage of the Network



Deepen **Merchant Engagement**



Drive **Card Member Awareness**

We will work to accelerate the expansion of the International network...

International Coverage Objectives



Achieve 75%+ LIF coverage in 48 Priority Cities and Key Countries



Focus on Key Industry Verticals

- Top e-Commerce Websites
- Top Tourist Attractions
- Airlines & Transportation
- Food & Beverage
- Lodging

Growth Levers

Marquee Signings

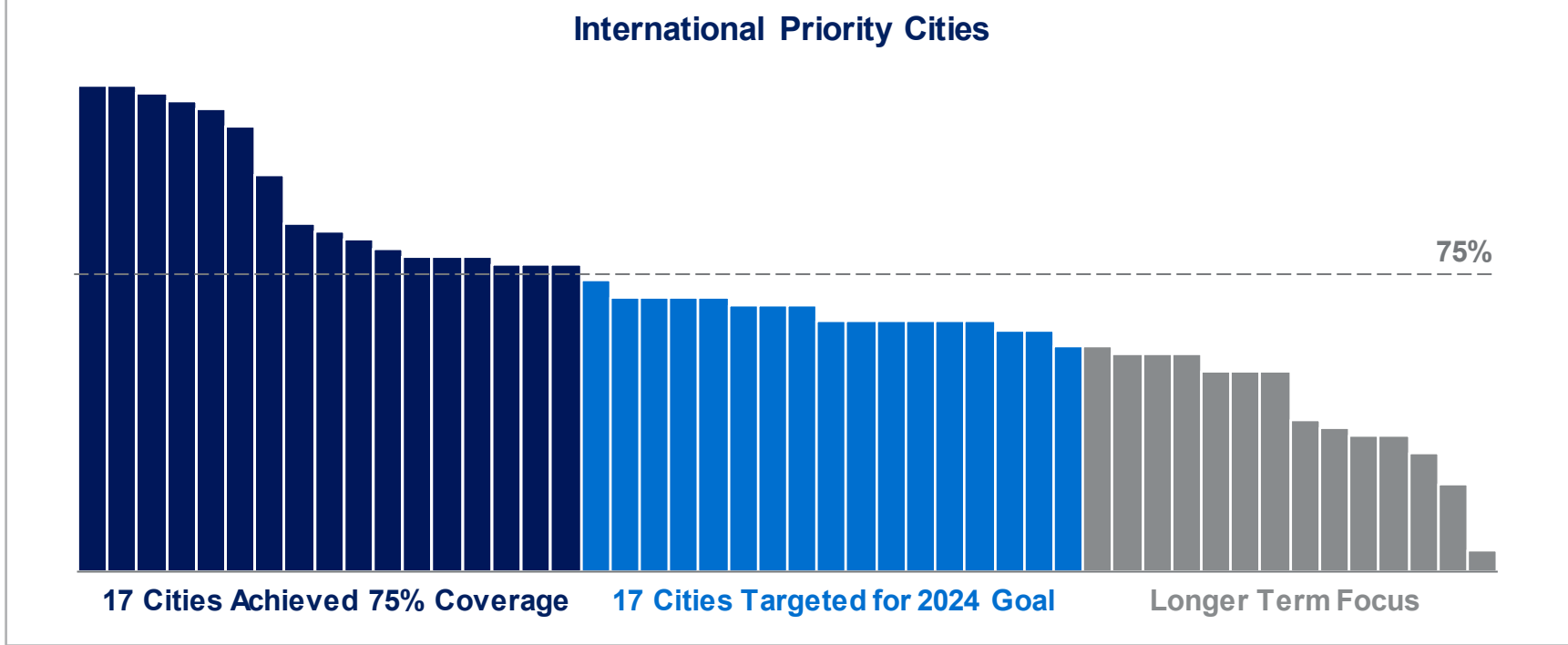
Sign Acquiring & Issuing Bank Partners

Leverage Strategic Aggregators

Expand OptBlue Strategy

...and by 2024 double the number of priority cities with 75%+ acceptance...

In 2021, 17 of 48 priority cities have Technical Acceptance > 75%

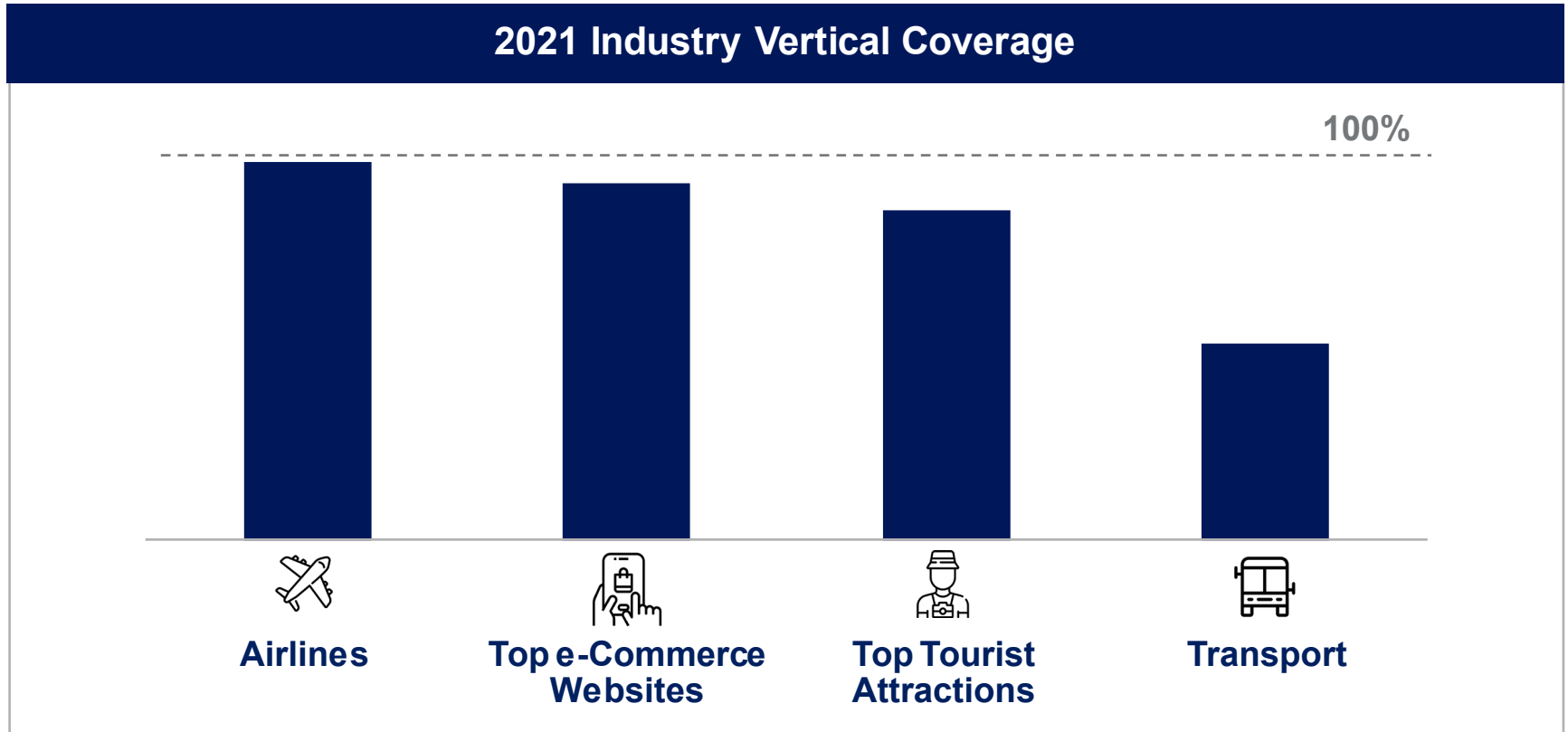


...and by 2024 double the number of priority cities with 75%+ acceptance...

In 2021, 17 of 48 priority cities have Technical Acceptance > 75%

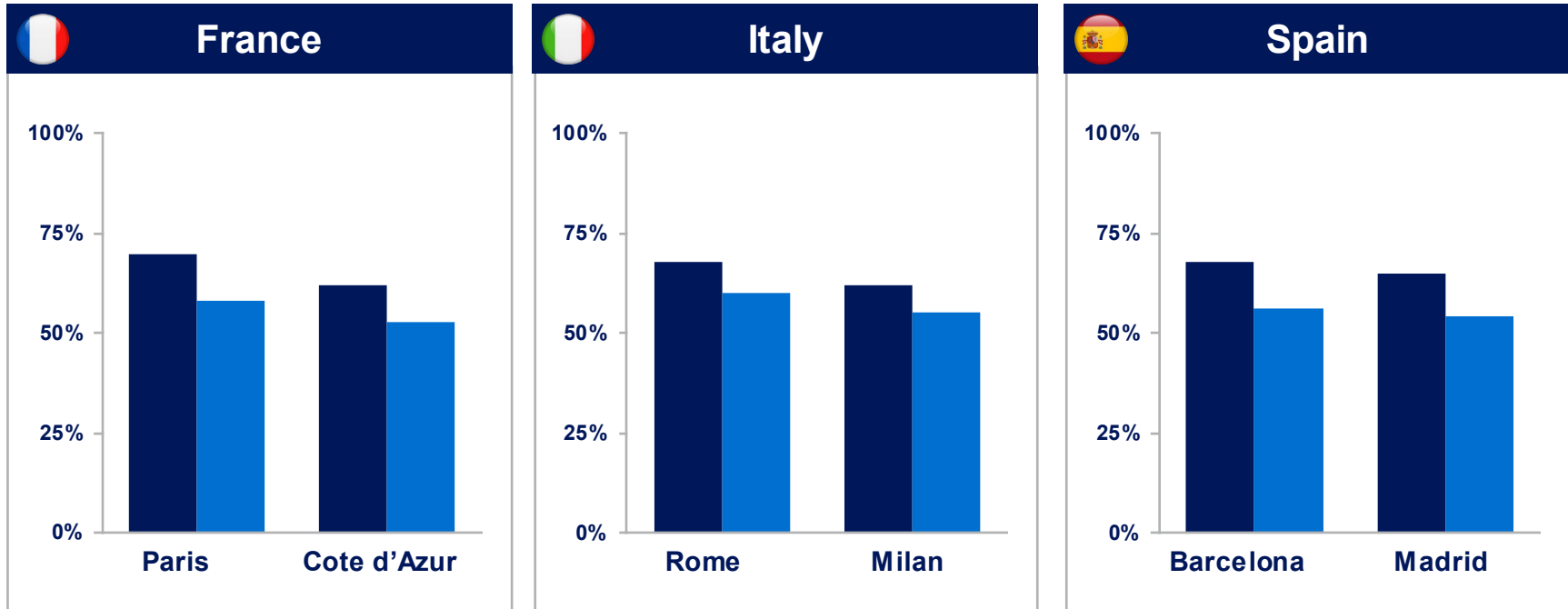


...and achieve 100% coverage in key industry vertical gaps



Beyond expanding coverage Internationally, we also have large opportunities to drive greater usage of the network...

Select Priority Cities Technical Acceptance & Merchant Acknowledged Coverage



■ Technical Acceptance ■ Merchant Acknowledged Coverage

... through deeper merchant value, engagement and Card Member awareness



Agenda

The Coverage Journey

- **Global Merchant Coverage Expansion**
- **US Merchant Coverage**
- **International Merchant Coverage**
- **Modernizing Our Network**

...and created new global opportunities to capture incremental revenue and expand the American Express ecosystem

First Foreign Network in China



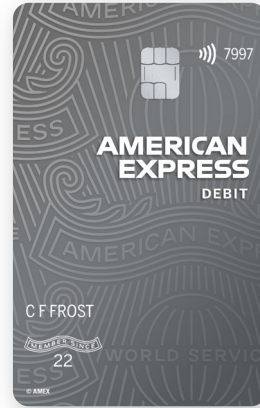
17M

Accepting Locations

80M

QR Accepting Locations

Launch Debit Capabilities



Consumer



Commercial

Our modernization efforts are enabling safer and more secure transactions as payment technology continues evolving

Deploy & Scale New Payment Capabilities



Contactless POS



Account to Account



Digital Wallets



Tokenization



Transit



B2B Capabilities



SoftPOS



QR Acceptance

Agenda

The Coverage Journey

- **Global Merchant Coverage Expansion**
- **US Merchant Coverage**
- **International Merchant Coverage**
- **Modernizing Our Network**

Key Takeaways

Coverage gains are driving scale, share, and relevance which is accelerating discount revenue growth by:

Expanding the network by adding new merchants around the world

Driving greater usage of the network by deepening engagement and awareness

Leveraging our modern and agile network to capture new revenue opportunities

Agenda

1. Introduction

2. Growth Potential & Strategies

- Capturing the SME Growth Opportunity
- Generational Relevance Fueling Consumer Demand
- Driving Growth Through Network Expansion
- **Technology and Customer Service Powering Growth Efficiently**

3. Financial Building Blocks of the Growth Plan

4. Q&A

Key Questions



What gives us confidence that our technology capabilities can help deliver our growth aspirations?



Why do we have an industry leading reputation for customer service and how do we maintain it?



How do our technology and customer service capabilities come together to deliver operating efficiencies?

Our Vision:

To leverage technology and world-class servicing capabilities to drive

- **Growth** through strong customer acquisition, engagement, and retention.
- Best in class **customer experiences**.
- **Efficiencies** and operating expense leverage.

Our Technology Philosophy



Scale and Efficiency

Speed to Market

Quality

Customer Centric

Technology Architecture and Design



Single view of the customer



Omni-channel



Cloud native



**Secure, modular architecture
deployed globally**



**Flexible and open
partner integration**

Continuous Modernization



Merchant Settlement

Accelerated merchant settlement globally to pay merchants more quickly and with more flexibility.



Payments Network

Payment network cloud increased scale and flexibility; enabling China launch, debit transactions, and new payment methods.



Servicing

Integrated global servicing ecosystem drives efficient and personalized customer interactions.



Digital Platforms

Unified API and web framework enables scalable, global deployment of seamless digital experiences.

We Leverage Technology to Drive Growth



80% of new accounts acquired globally via digital channels.



85% of Card Members globally logged into the AXP website or mobile app.

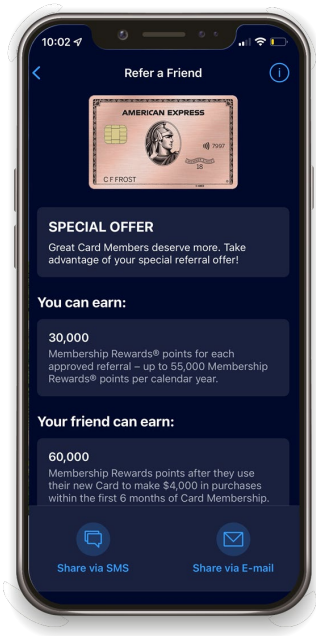


27.8 million global authorizations processed daily, on average.

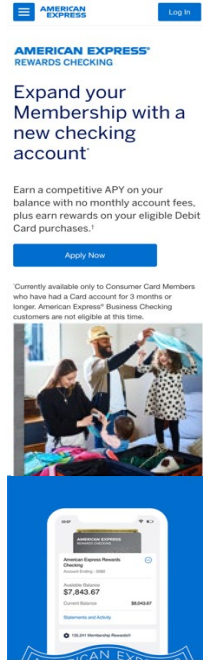


Best in industry fraud loss rates.

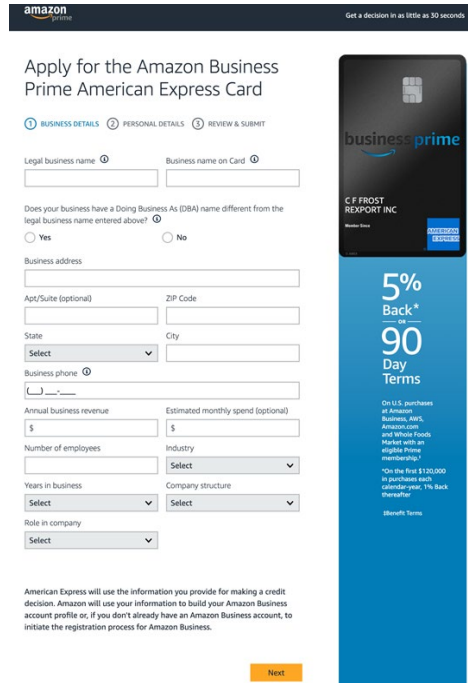
We Leverage Technology to Drive Growth



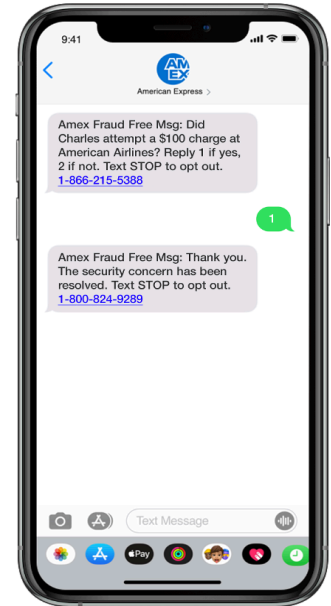
Member-Get-Member



U.S. Consumer Checking



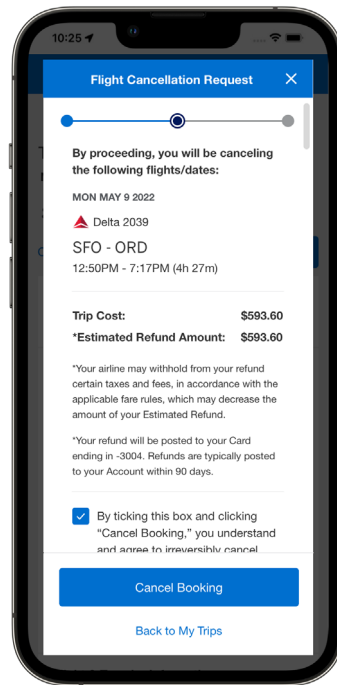
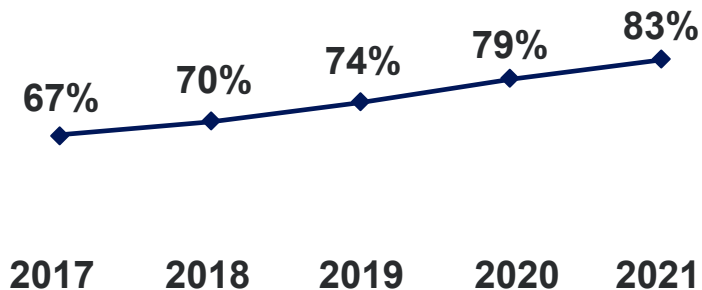
Small Business Amazon Cobrand



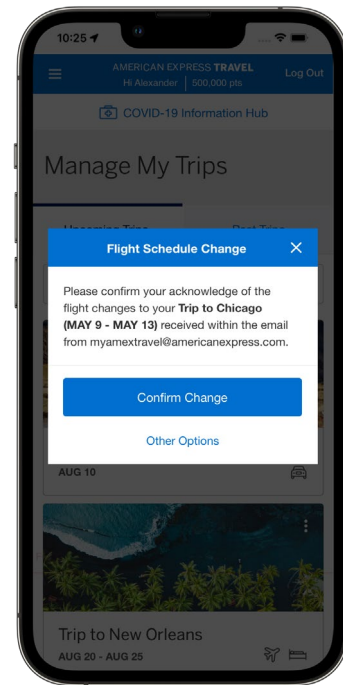
Fraud Alert

We Leverage Technology to Enhance Customer Experiences

Online Global Travel Bookings*



Self-Service Cancellations

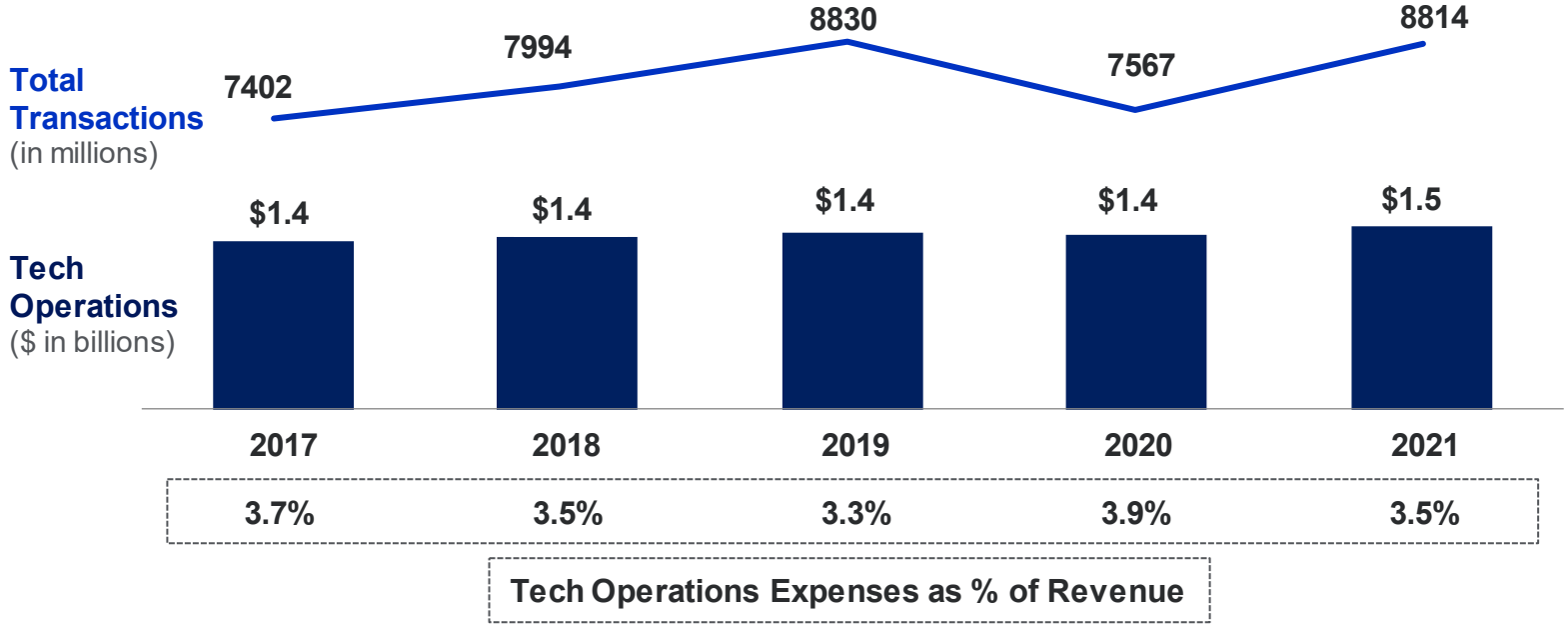


Automated Schedule Changes

* American Express Consumer Travel Bookings Online as a % of Total.

We Leverage Technology to Deliver Efficiencies

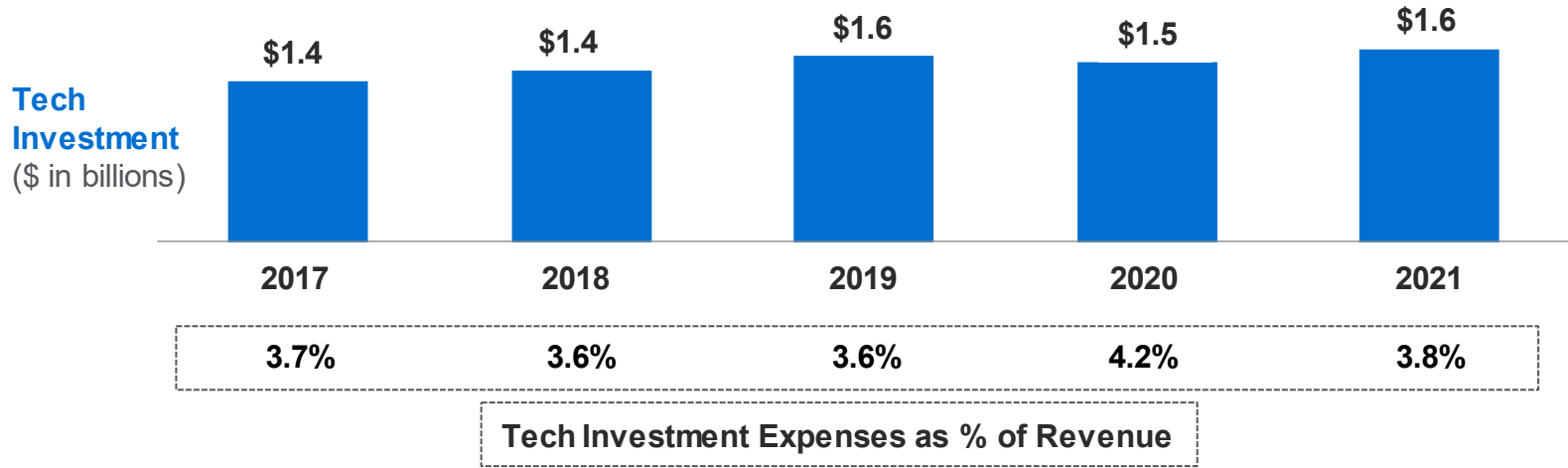
Our Technology Operations expenses have remained <4% of Revenues in recent years...



Note: See glossary for a definition of Technology Operations expenses. Total transactions represents global merchant transactions on proprietary and non-proprietary issued AXP branded cards. Excludes ATM transactions and balance transfers.

We Leverage Technology to Deliver Efficiencies

...and our Technology Investment expenses have remained within a stable range.



Note: See glossary for a definition of Technology Investment costs.

Our Customer First Servicing Philosophy



Digital First

Globally Integrated, Flexible Servicing Network

Premium Servicing Mindset

Servicing Capabilities

We provide our customers a full spectrum of servicing channels that are highly interconnected.



Web



Mobile



Chat



Phone



**Voice
Response**

We Leverage Servicing to Drive Growth



1.4M

Customer Treatments in 2021



Supplementary Cards



Product Upgrades



Line Increases



2021 J.D. Power Awards

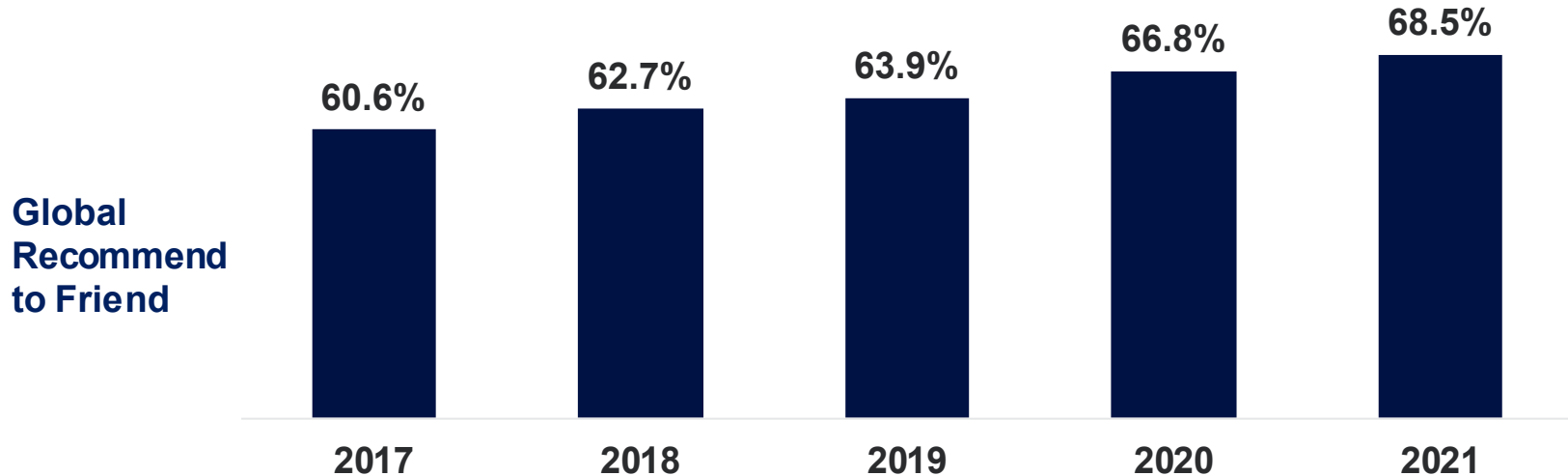
Highest in Customer Satisfaction with:

- National Credit Card Companies
- Mobile Credit Card Apps
- Credit Card Websites

We Leverage Servicing to Enhance Customer Experiences

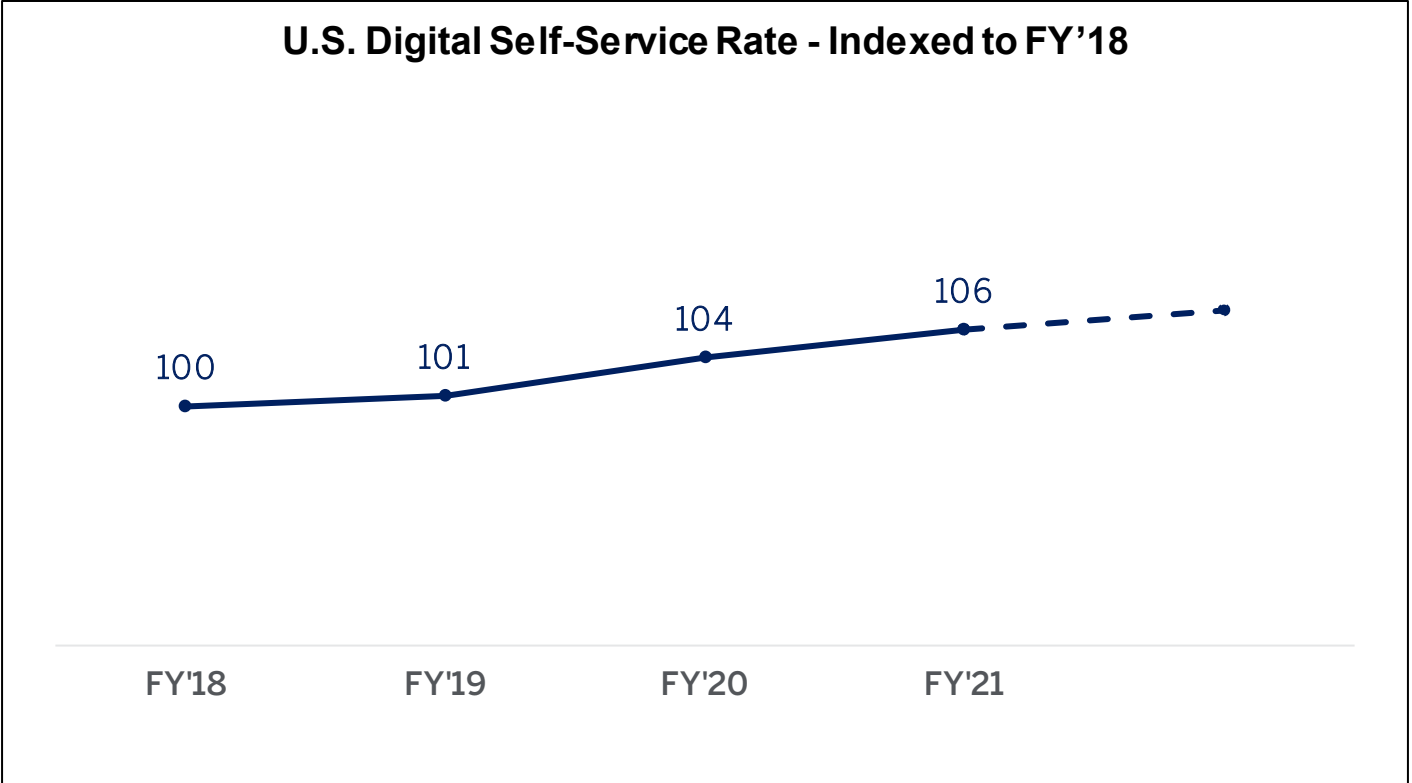


High tech servicing delivered with a human touch and a premium mindset drove increasingly high levels of customer satisfaction.



We Leverage Servicing to Deliver Efficiencies

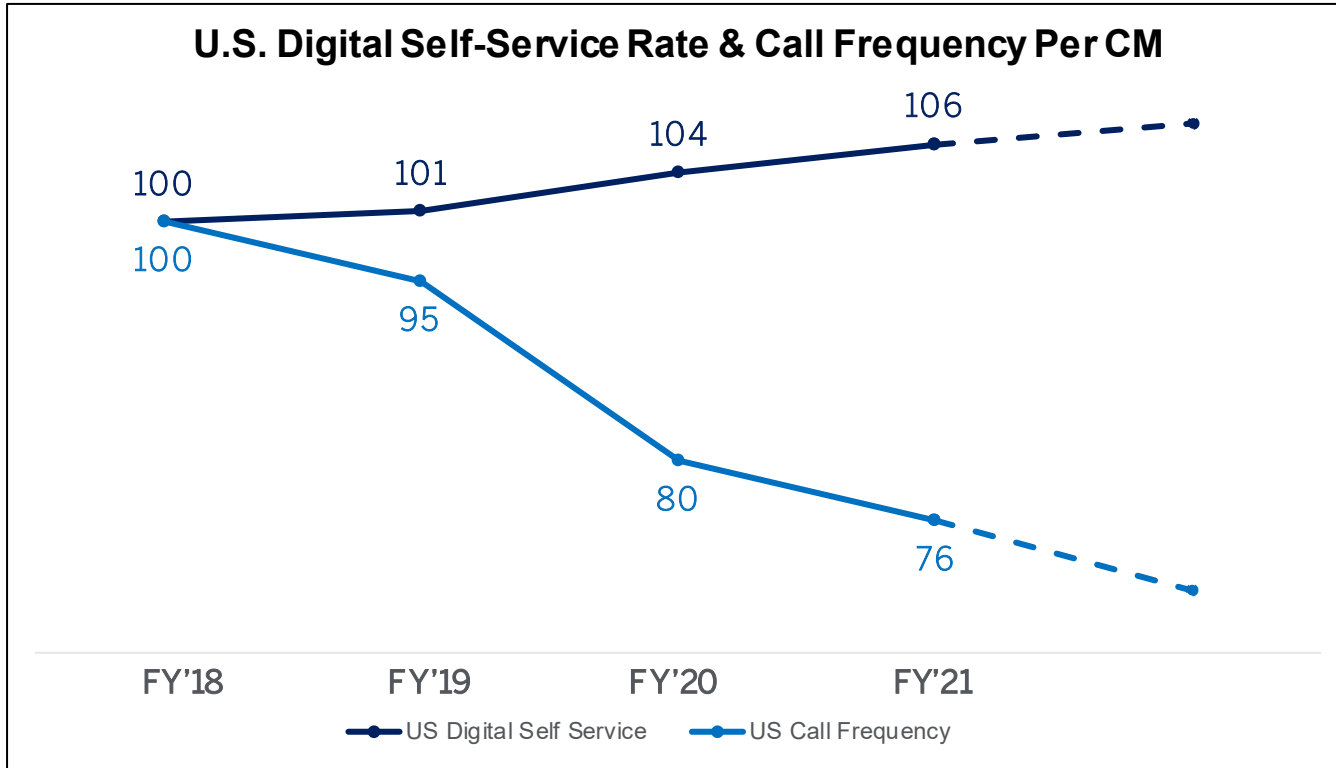
Customers are accelerating their use of our digital self-service capabilities.



Note: Digital self-service is defined as US consumer accounts that have logged in to solve a servicing need within a calendar month and have not called into a customer care professional within the same month.

We Leverage Servicing to Deliver Efficiencies

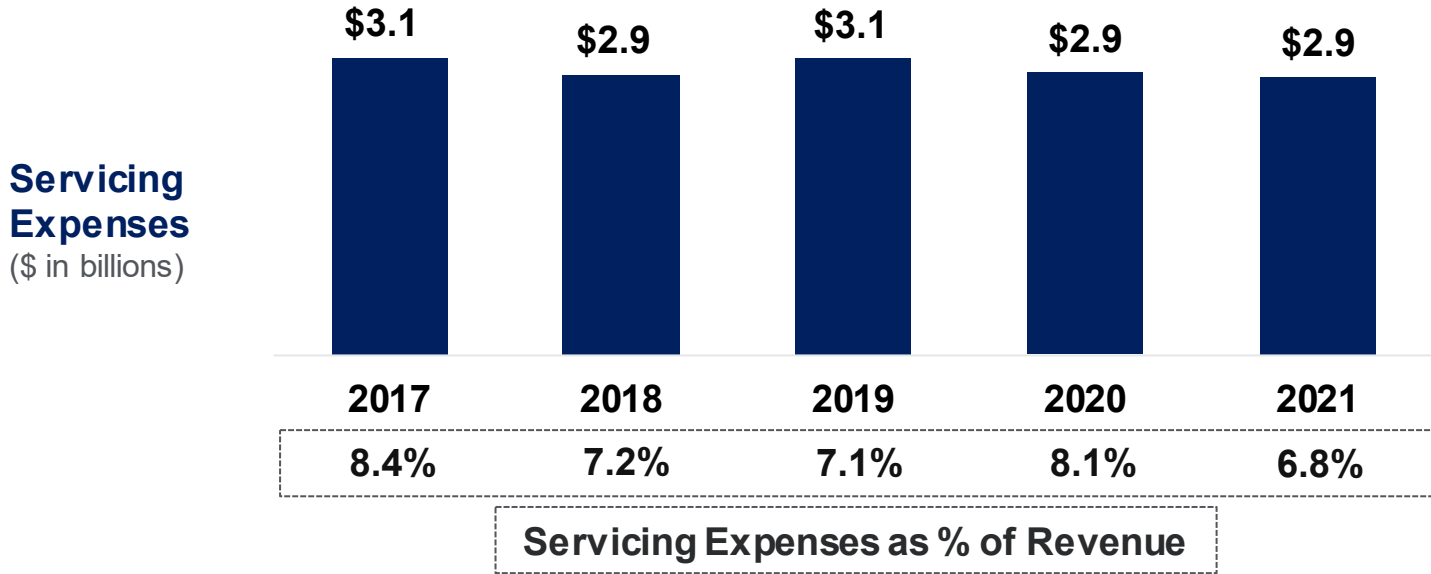
As customers' use of digital self-service has accelerated, call frequency has declined.



Note: Call frequency calculated as the annual frequency of total Customer Care Professional (CCP) handled calls per total Accounts in Force.

We Leverage Servicing to Deliver Efficiencies

We will have an improving servicing expense-to-revenue ratio, which will continue driving further operating expense leverage for the company.



Future Technology Opportunities

Continued modernization to drive competitive advantage.



Move Big Data to the Cloud

Deliver even more actionable insights from data through access to cutting edge tools.



Uplift Partner Integration

Enable easier partner integration through secure, scalable APIs.



Modernize Authorizations Platform

Improve time to market of new risk models with enhanced AI/ML capabilities.

Future Servicing Opportunities

- Maintain industry leading customer servicing outcomes, with increased digital interactions and omni-channel approach.
- Continue to elevate humanity in servicing, particularly in the moments that matter.
- Build-out digital capabilities to extend our competitive advantage in travel.
- Continue to drive operating expense leverage through scale, digital adoption, and automation.

Key Takeaways

1 Global, scaled, and flexible tech stack enables innovation, best in class customer experiences and partnerships in a cost-effective way.

2 Industry-leading global servicing of our premium customer base provides a competitive advantage and leads to high customer retention.

3 Together, Technology and Servicing will continue to drive **growth**, enhance **customer experiences**, and deliver **efficiencies**.

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Key Questions



Why are we confident in the growth aspirations we put forward?



What are the competitive advantages of our business model?

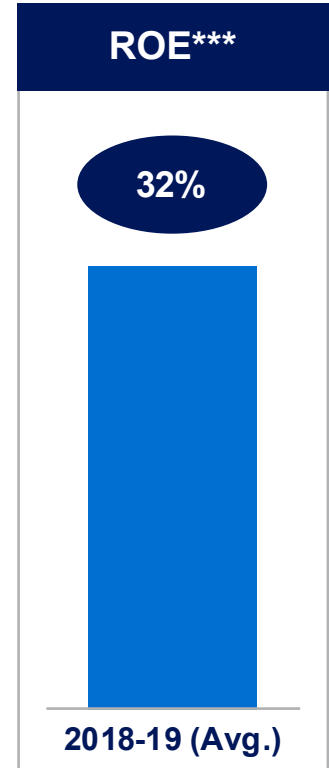
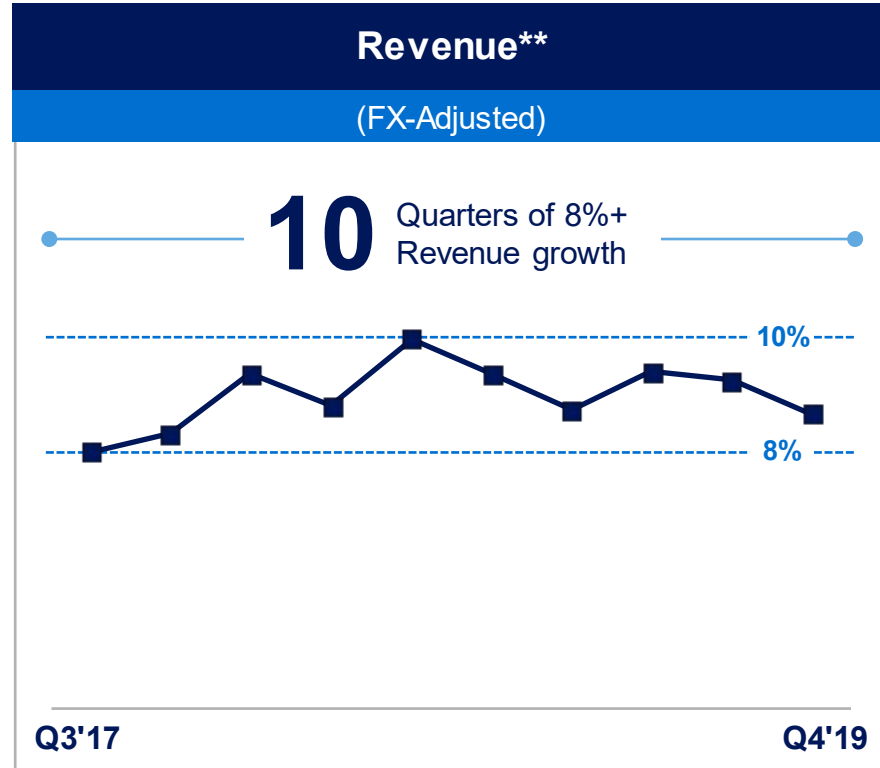
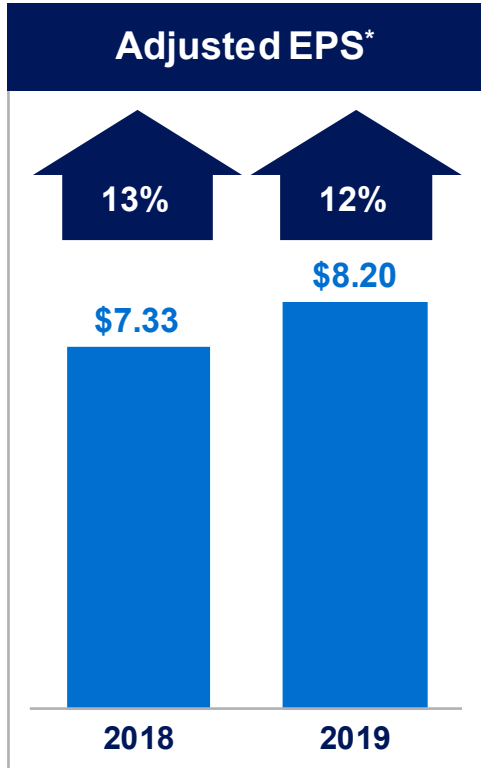


How are we building on those advantages to drive growth?



What do we believe can enable us to deliver sustainable growth over the long term?

Pre-pandemic we delivered steady and consistent financial performance driven by our focus on our core strategies



Note: See glossary for a definition of Return on equity (ROE). * Adjusted Diluted Earnings per share, a non-GAAP measure, excludes the impacts of a litigation related charge in Q1'19, certain discrete tax benefits in Q4'18 and the impact of the Tax Act in Q4'17. See Annex B for a reconciliation to EPS on a GAAP basis. ** Total Revenues Net of Interest Expense adjusted for FX and the related growth rates are non-GAAP measures. See Annex C for Total Revenues Net of Interest Expense on a GAAP basis. *** ROE is the average of Q4'18 and Q4'19.

We've effectively executed through the pandemic by focusing on our customers, brand and talented colleagues...



Maintained retention and satisfaction above pre-pandemic levels



Rolled out new and enhanced financial relief programs in over 20 countries



Invested >\$1B in value injection across products

64K+

Global colleagues enabled to work remotely



#1 in JD Power Credit Card Customer Satisfaction*



Best-in-class credit metrics due to robust risk management efforts and capabilities



Built out SME digital banking platform



Launched refreshed U.S. Consumer and Business Platinum products

~12M

International locations-in-force added in 2020-2021 and maintained virtual parity coverage in the U.S.

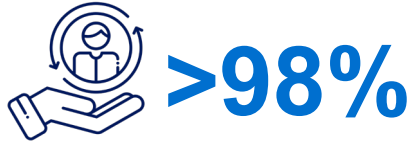


Capital and liquidity levels well above targets in 2020

... and this execution and our business model gave us the flexibility to invest strategically and rebuild growth momentum



FX-Adj. Revenue growth*
in Q4'21 versus 2020



Global Consumer Retention Rates
in Q4'21



Consumer Millennial/Gen-Z Billed Business growth
in Q4'21 versus 2019



Growth in SME B2B spending on G&S
in Q4'21 versus 2019



Online G&S Billed Business growth
in Q4'21 versus 2019



Consumer Acquisition from Millennial/Gen-Z customers
in FY'21



Best quarter for US Consumer and SME Platinum New Account Acquisition
in Q4'21

We have also seen a number of structural shifts that benefit our differentiated model



**Expansion of premium
consumer space**



**Strong growth in
e-commerce spend**



**Growing digital engagement
among customers**



**Growth in small
business formation**



**Accelerating digitization
of commercial payments**

Our Growth Plan is driven by the intersection of our strategy, the momentum we've built and the structural shifts that benefit our differentiated model

2022 Guidance

Revenue Growth
18% - 20%

EPS
\$9.25 - \$9.65

2023 Expectations

Higher than long-term aspirational levels of Revenue growth

2024+ Aspiration

Revenue Growth
In excess of 10%

EPS Growth
Mid-teens

Pandemic Recovery Tailwinds (2022-2023)

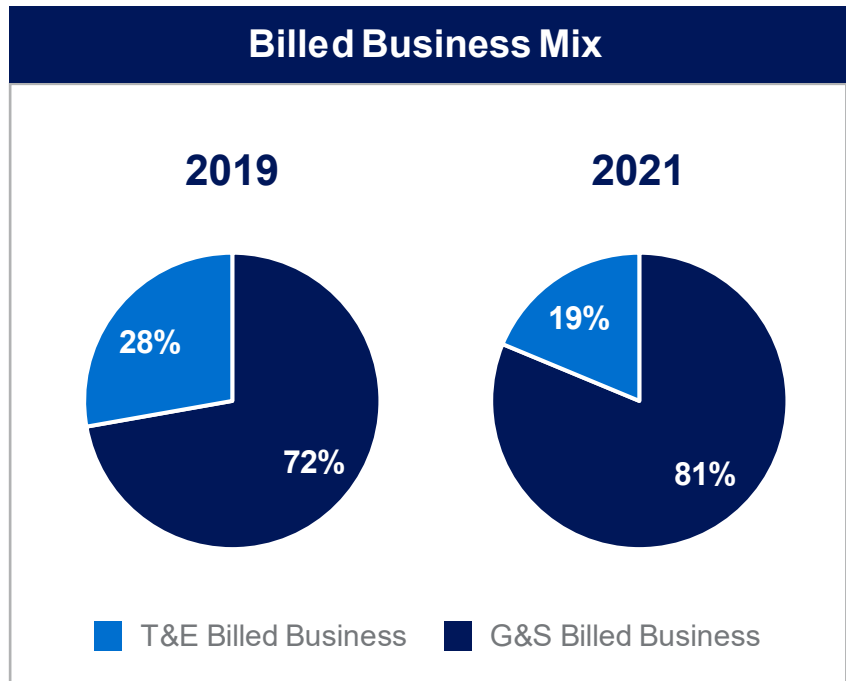
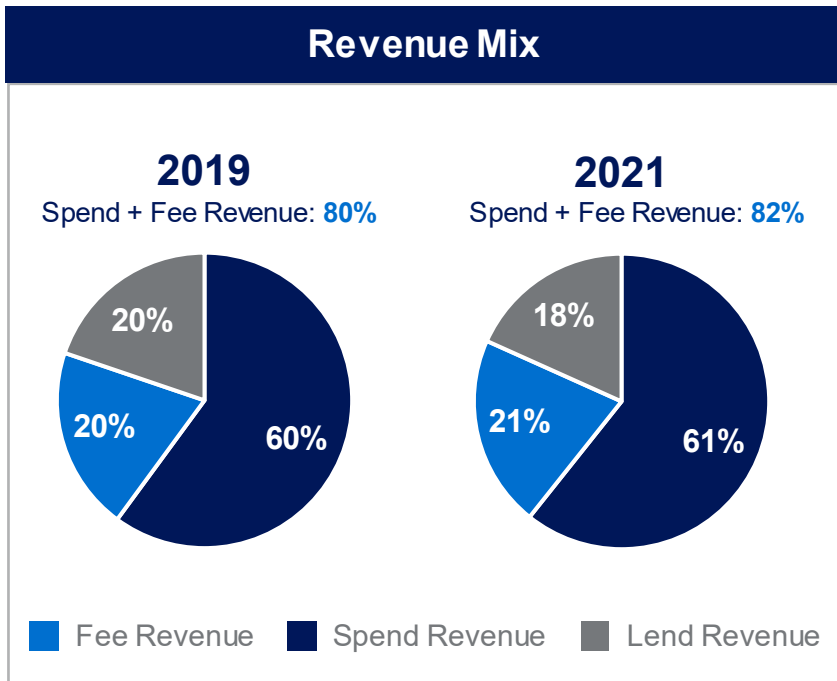
Steady State Macro Environment

AXP Growth Plan

Our strong financial model allows us to invest in share, scale, and relevance to drive long-term sustainable growth

- **Broad-based and sustainable revenue growth**
- **Investments in value propositions and brand** that feed a virtuous cycle
- Increasingly efficient investments that drive **marketing and operating expense leverage**
- Our prudent approach to **risk management**
- Our disciplined approach to **capital deployment** leveraging our high ROE businesses to create value for shareholders

We have a spend-centric business model and the majority of our Card Members' spending are on Goods & Services

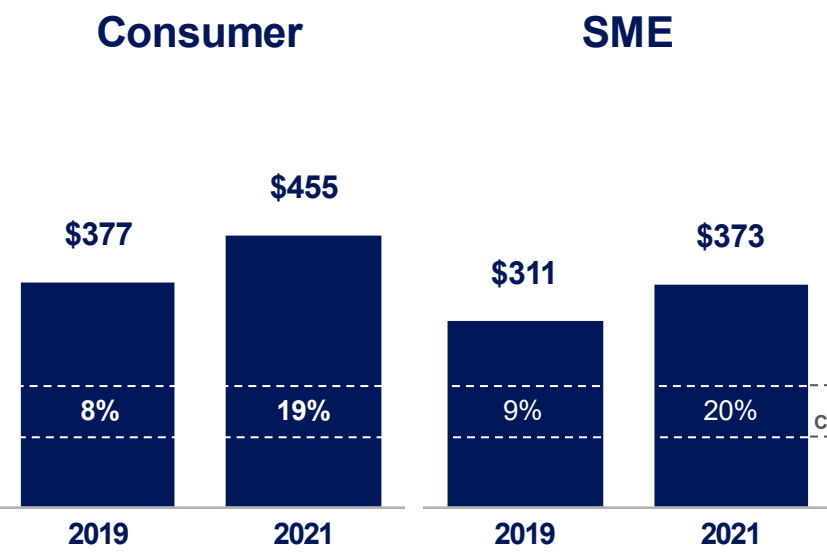


Note: See Glossary for an explanation of Spend, Lend and Fee Revenue.

G&S Billed Business fully recovered during 2020 driven by Consumers and SMEs and aided by structural shifts...

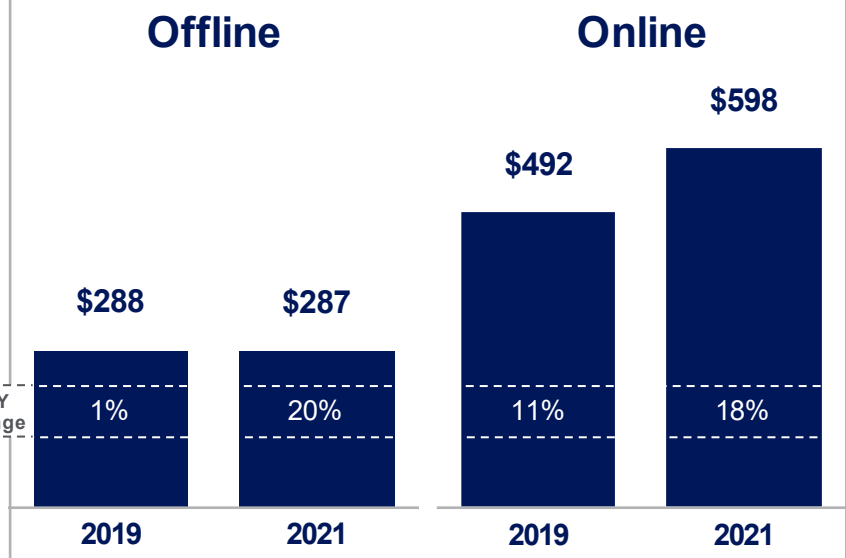
G&S Billed Business by Customer Type

\$ in Billions (on a reported basis)
% Increase/(Decrease) vs. Prior Year (FX-adjusted)



G&S Billed Business by Offline vs Online

\$ in Billions (on a reported basis)
% Increase/(Decrease) vs. Prior Year (FX-adjusted)



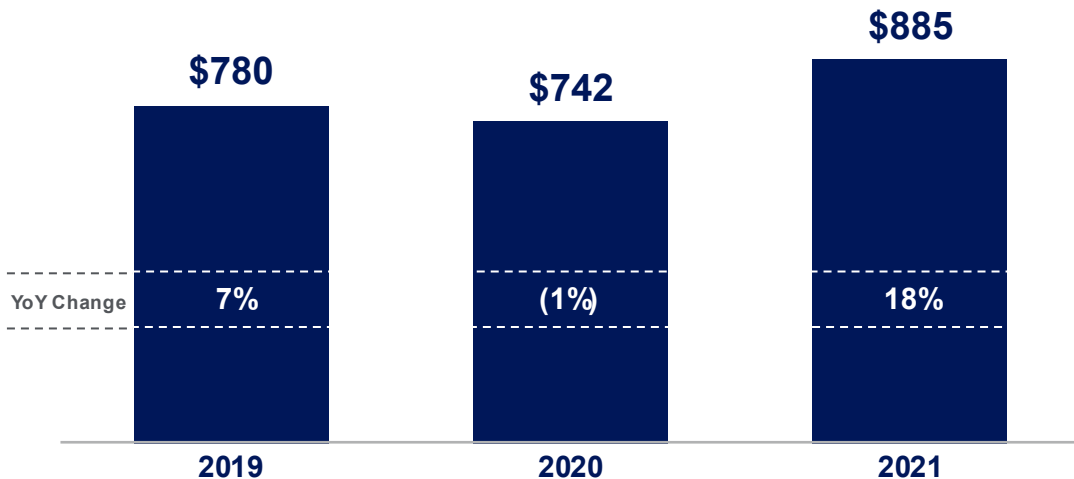
Note: All growth rates reflect FX-adjusted rates.

... and we should see G&S spending continue to grow above pre-pandemic levels on a sustainable basis going forward

G&S Billed Business Growth

\$ in Billions (on a reported basis)
% Increase/(Decrease) vs. Prior Year (FX-adjusted)

Q4'19-Q4'21
CAGR: 11%



Growth Plan: 2022-2024+

Continued growth above pre-pandemic levels, driven by:

- Enhancements in Value Propositions and Technology
- Expanding Network
- Structural Shifts

We expect T&E to fully recover but at varying paces by industry...

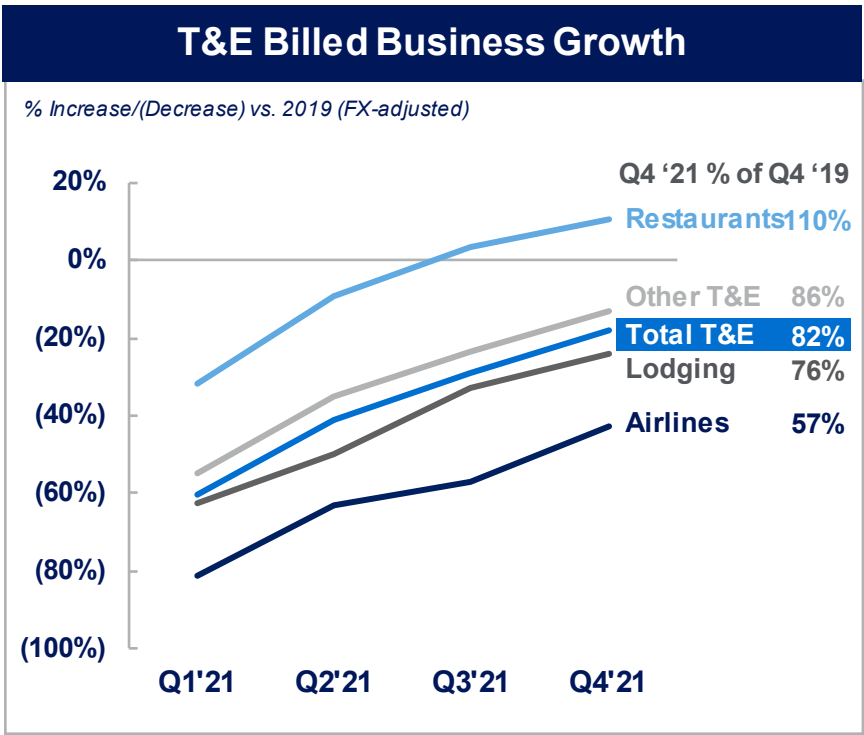
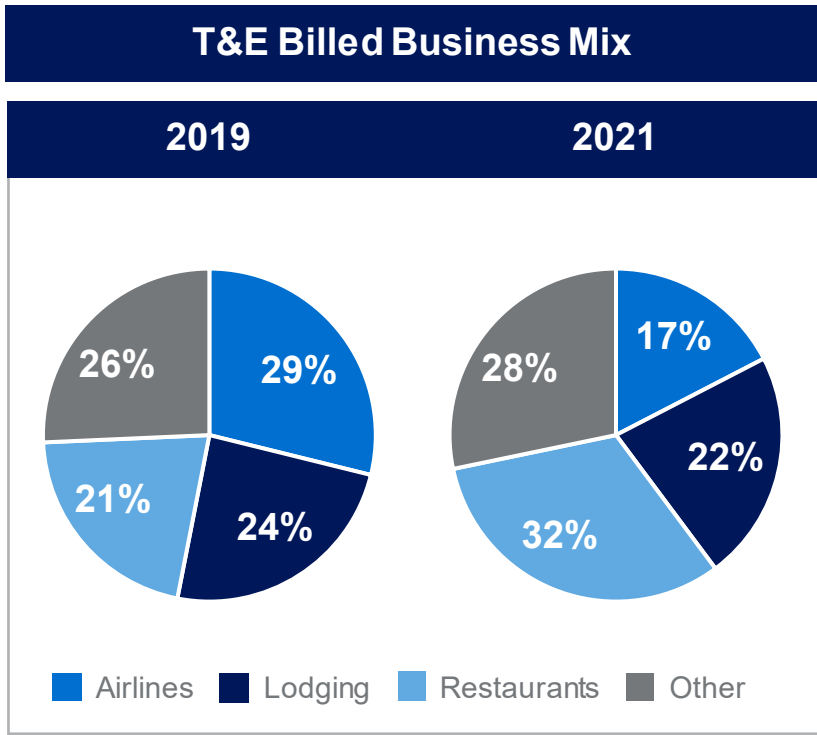
Revenue

Investments

Expense Leverage

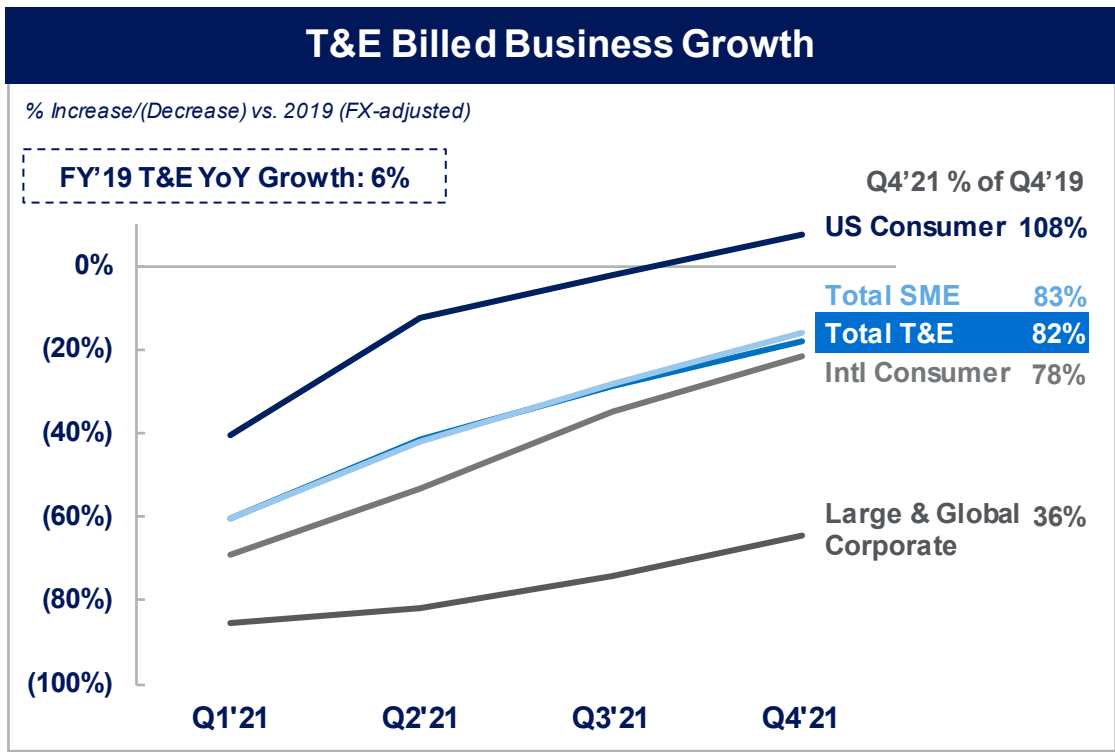
Risk Management

Capital



Note: All growth rates reflect FX-adjusted rates. Subtotals may not foot due to rounding.

...and by customer type and geography



Growth Plan: 2022-2024+

2022-2023
 Pandemic recovery
 tailwinds across customer
 types & geography

2024+
 Growth in line with
 pre-pandemic levels

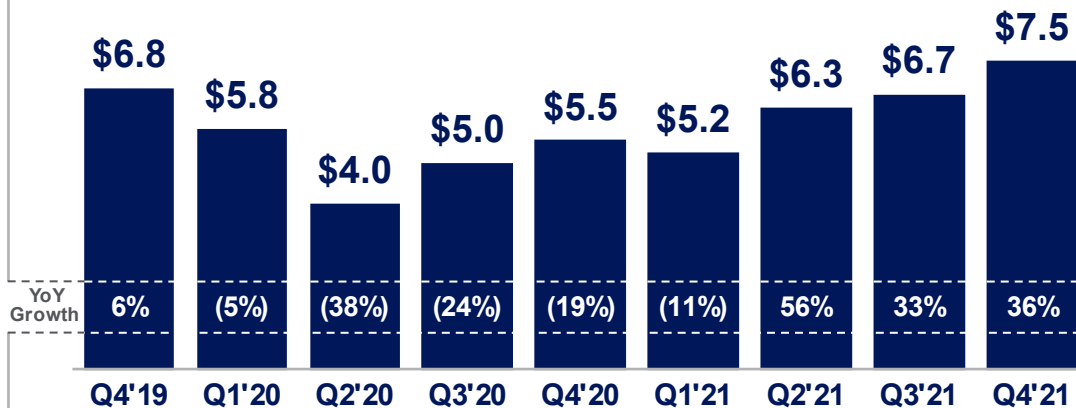
Note: All growth rates reflect FX-adjusted rates.

We aspire to sustain Discount Revenue growth above pre-pandemic levels going forward

Net Discount Revenue*

\$ in Billions (on a reported basis)
% Increase/(Decrease) vs. Prior Year (FX-adjusted)

FY'19 YoY Growth: 7%



Growth Plan: 2022-2024+

2022-2023

Goods and Services momentum and T&E recovery tailwinds

2024+

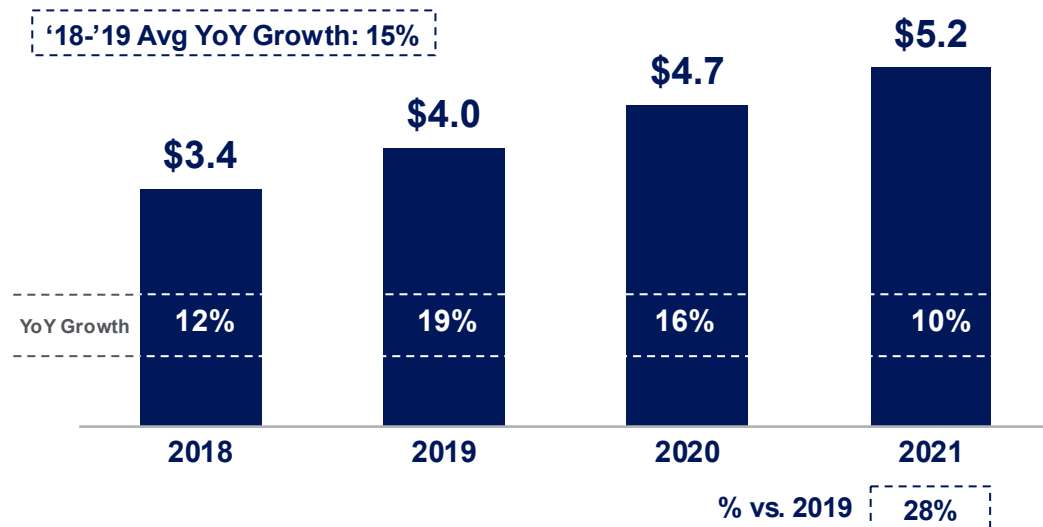
Growth above pre-pandemic levels

* Net Discount revenue growth adjusted for FX is a non-GAAP measure. See Annex D for Discount revenue growth on a GAAP basis.

Card fee revenue continued to grow in double digits through the pandemic and we expect strong growth going forward...

Net Card Fee Revenue*

\$ in Billions (on a reported basis)
% Increase/(Decrease) vs. Prior Year (FX-adjusted)



Growth Plan: 2022-2024+

2022-2023

Re-acceleration of growth versus 2021

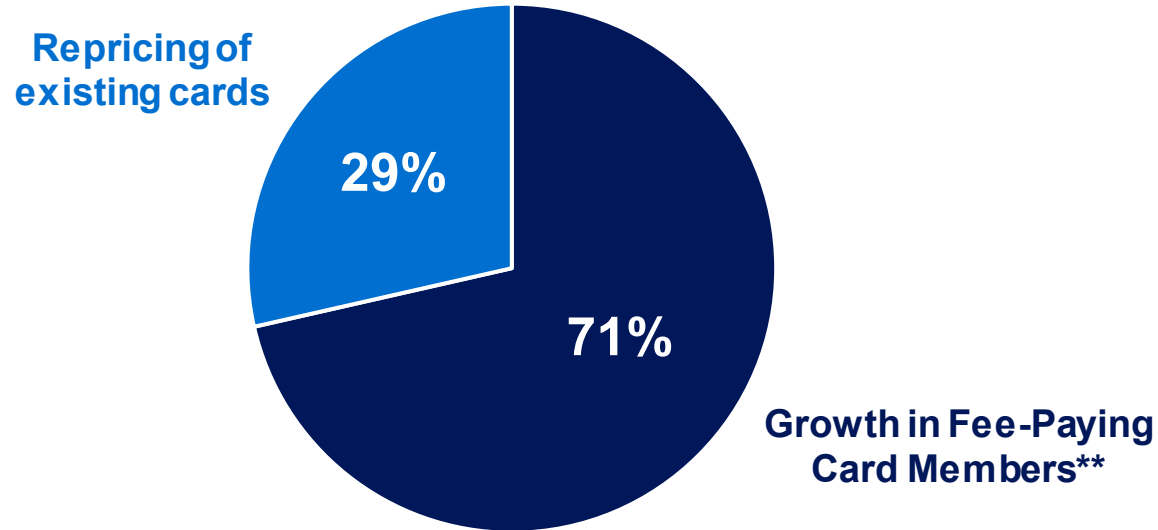
2024+

At or above pre-pandemic growth

Note: In 2021 we prospectively changed the recognition of certain costs paid to a third party previously recognized over the 12-month card membership period in Net card fees. * Net card fees growth adjusted for FX is a non-GAAP measure. See Annex E for Net card fees growth on a GAAP basis.

... driven by steady growth in new and existing Card Member demand for our premium products

Contribution to U.S. Card Fee Growth 2021 vs 2019*



* Includes US Consumer and Small Business. ** Growth in fee-paying Card Members includes upgrades and is net of attrited Card Members.

Pre-pandemic, our loan growth was faster than the industry fueled by growth from existing customers...

U.S. Card Member Loan Growth vs. Industry

11%

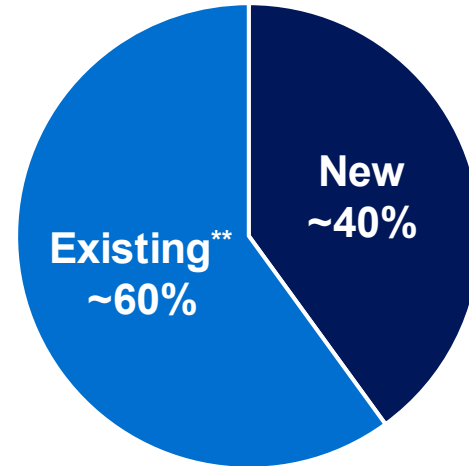
'16-'19 AXP
Average CM Loan Growth

vs.

6%

'16-'19 Industry Average*

2019 Contribution to U.S. Card Member Revolving Loan Growth



...and gains in lending share

US Consumer Spend and Lend Wallet Share

2021 Wallet Share *

vs 2019

45-50%

of Consumer Card Members' spend is on AXP

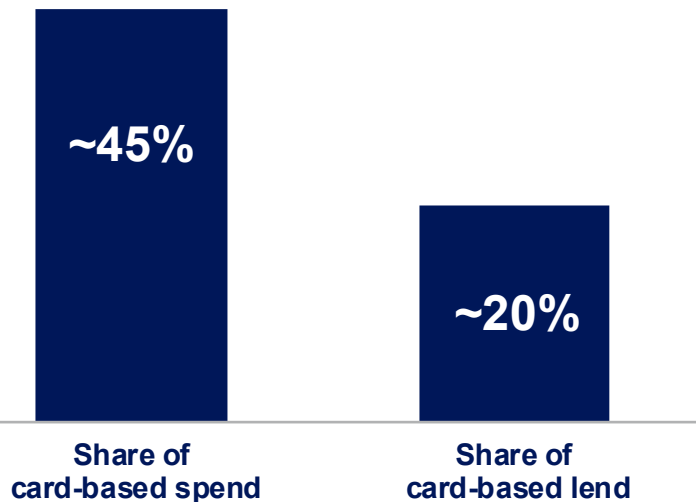


20-25%

of Consumer Card Members' card borrowing is with AXP

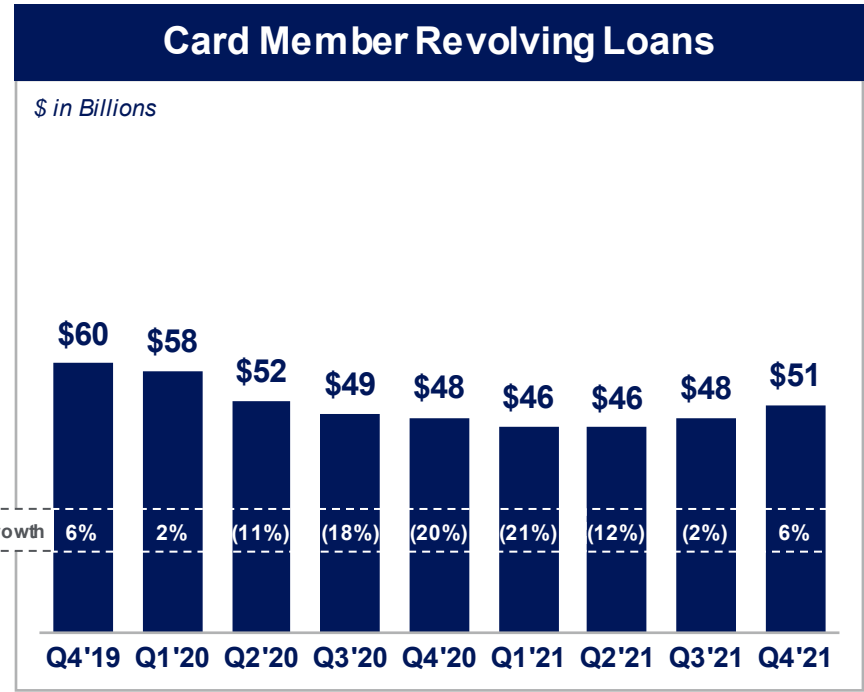
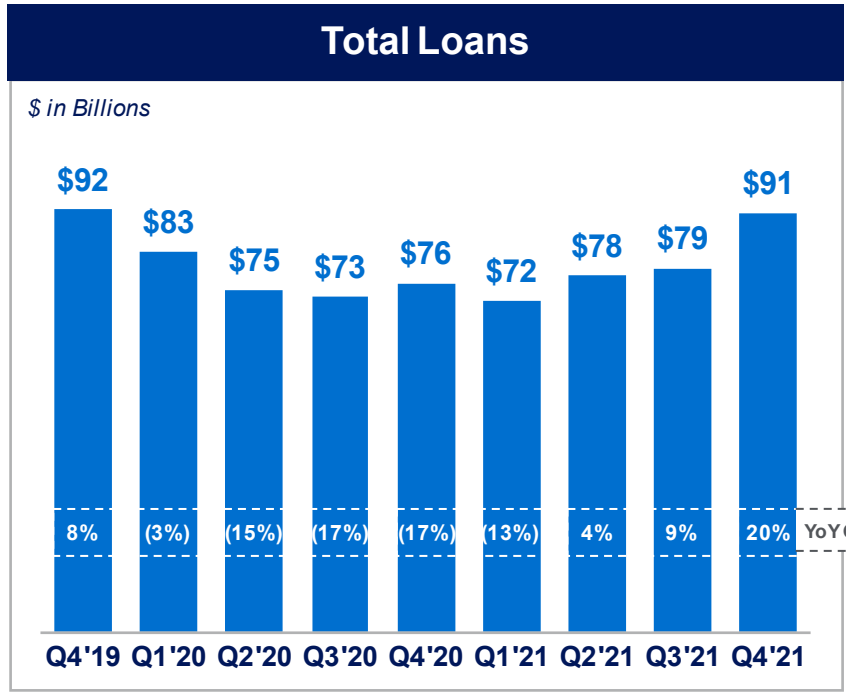


US SME Spend and Lend Share **



* Non-AmEx card spend/lend of active AmEx Consumer Card Members calculated from internal estimates of Card Member size of wallet capability. ** Source: Nilson (card-based spend share), 2020 and Argus (card-based lend share), Oct YTD 2021.

Although we expect a slower recovery in revolving loan balances, we expect levels of growth that are above the industry



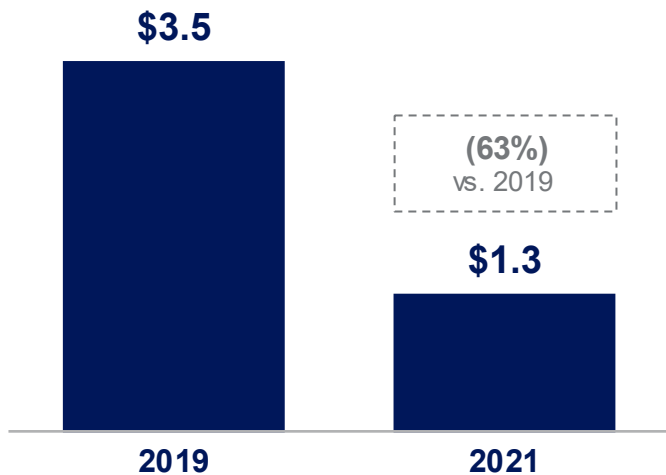
Note: Total Loans reflects Card Member loans and Other loans.

We are driving cost efficiencies through our funding strategy...

Interest Expense*

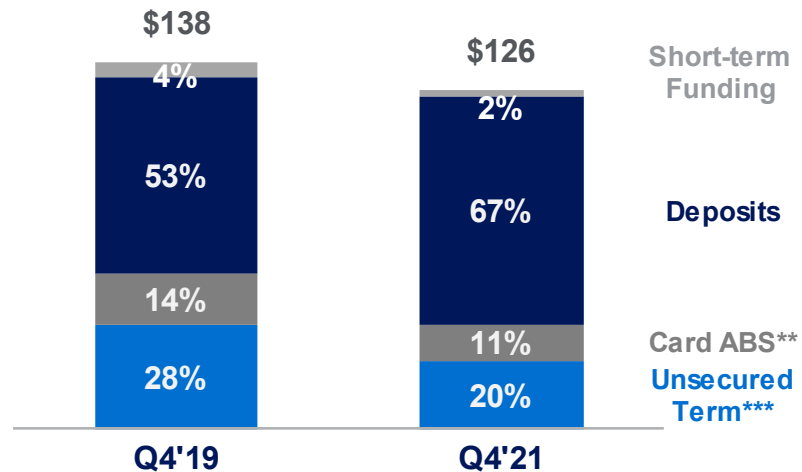
\$ in Billions (on a reported basis)

% Increase/(Decrease) vs. 2019 (FX-adjusted)



Funding

\$ in Billions



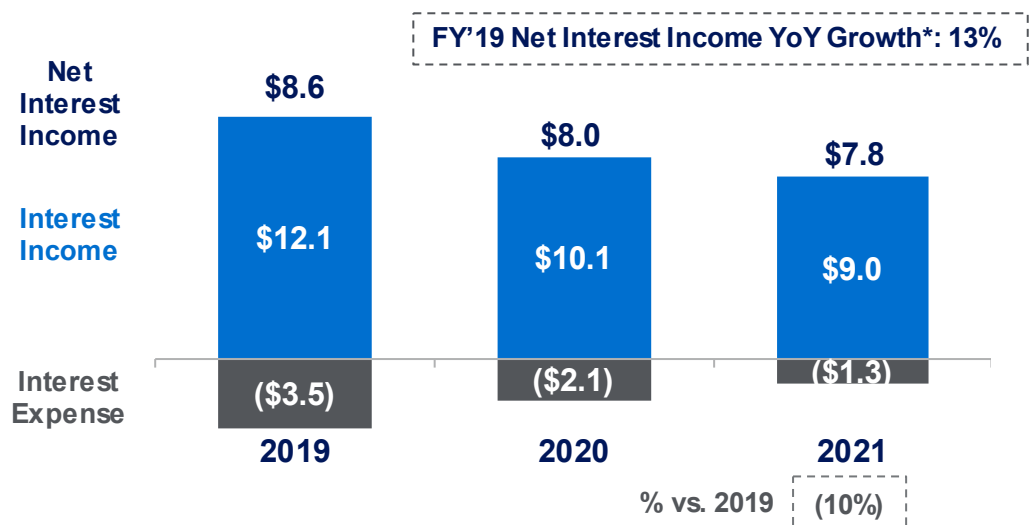
* Interest Expense adjusted for FX is a non-GAAP measure. See Annex F for Interest Expense growth rate on a GAAP basis. ** Reflects face amount of Card ABS, net of securities retained by the Company. Includes outstanding ABS secured borrowing facility draws. *** Reflects face amount of unsecured term 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.

... and over the long-term we aspire to get back to NII growth at or above pre-pandemic levels

Net Interest Income*

\$ in Billions (on a reported basis)

% Increase/(Decrease) vs. Prior Year (FX-adjusted)



Growth Plan: 2022-2024+

2022-2023

Pandemic recovery tailwinds as revolving balances rebuild

2024+

At or above pre-pandemic growth

* Net Interest Income YoY growth rates adjusted for FX are non-GAAP measures. See Annex F for Net Interest Income growth rates on a GAAP basis.

We expect pandemic recovery tailwinds in Other Fees and Commissions and Other Revenue in 2022 and 2023

Other Fees & Commissions and Other Revenue

\$ in Billions

	FY'21	YoY%	'21 Vs. '19%	'19 vs. '17 CAGR
Other Fees & Commissions	\$2.4	11%	(27%)	5%
Other Revenue	\$1.3	51%	(8%)	(1%)
Total Other Fees & Commissions and Other Revenue	\$3.7	22%	(22%)	3%

Growth Plan: 2022-2024+

2022-2023

Continued pandemic recovery tailwinds

2024+

At pre-pandemic growth

The combination of these factors drive our confidence in the Revenue components of our Growth Plan

2018-2019	2022 Guidance	2023 Expectations	2024+ Aspiration
<p>8% - 10% (FX-adj.)*</p>	<p>18% - 20%</p>	<p>Higher than long-term aspirational levels</p>	<p>In excess of 10%</p>
<p>Pre-Pandemic</p>	<p>Pandemic Recovery Tailwinds (2022-2023)</p>		<p>Steady State Macro Environment</p>

* Total Revenues Net of Interest Expense adjusted for FX and the related growth rates are non-GAAP measures. See Annex C for Total Revenues Net of Interest Expense on a GAAP basis.

AXP Growth Plan

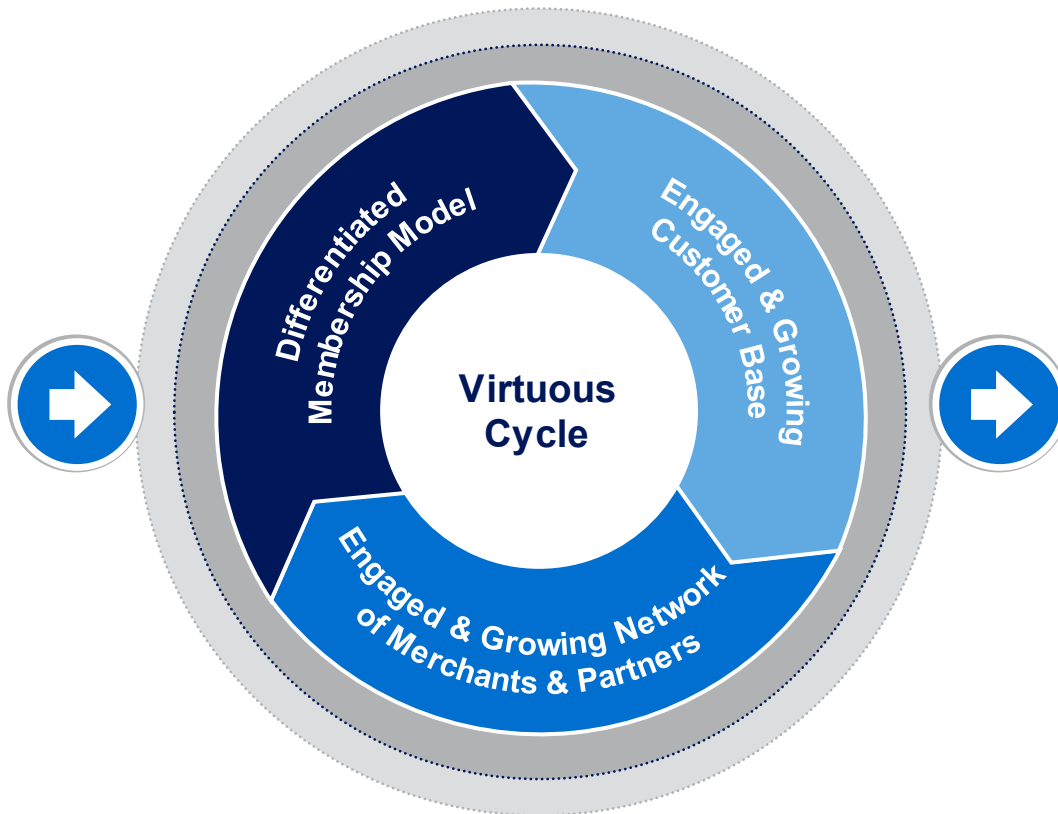
Our strong financial model allows us to invest in share, scale, and relevance to drive long-term sustainable growth

- Broad-based and sustainable **revenue** growth
- **Investments in value propositions and brand** that feed a virtuous cycle
- Increasingly efficient investments that drive **marketing and operating expense leverage**
- Our prudent approach to **risk management**
- Our disciplined approach to **capital deployment** leveraging our high ROE businesses to create value for shareholders

Investing in our brand, customer, value props, coverage and technology feeds a virtuous cycle

Investments in:

- Brand
- Customer
- Value Propositions
- Coverage
- Technology
- Talent



Outcomes:

- Broad-based revenue growth
- Expense leverage and efficiency
- Mid-teens EPS Growth

Investments we make in our differentiated membership value...

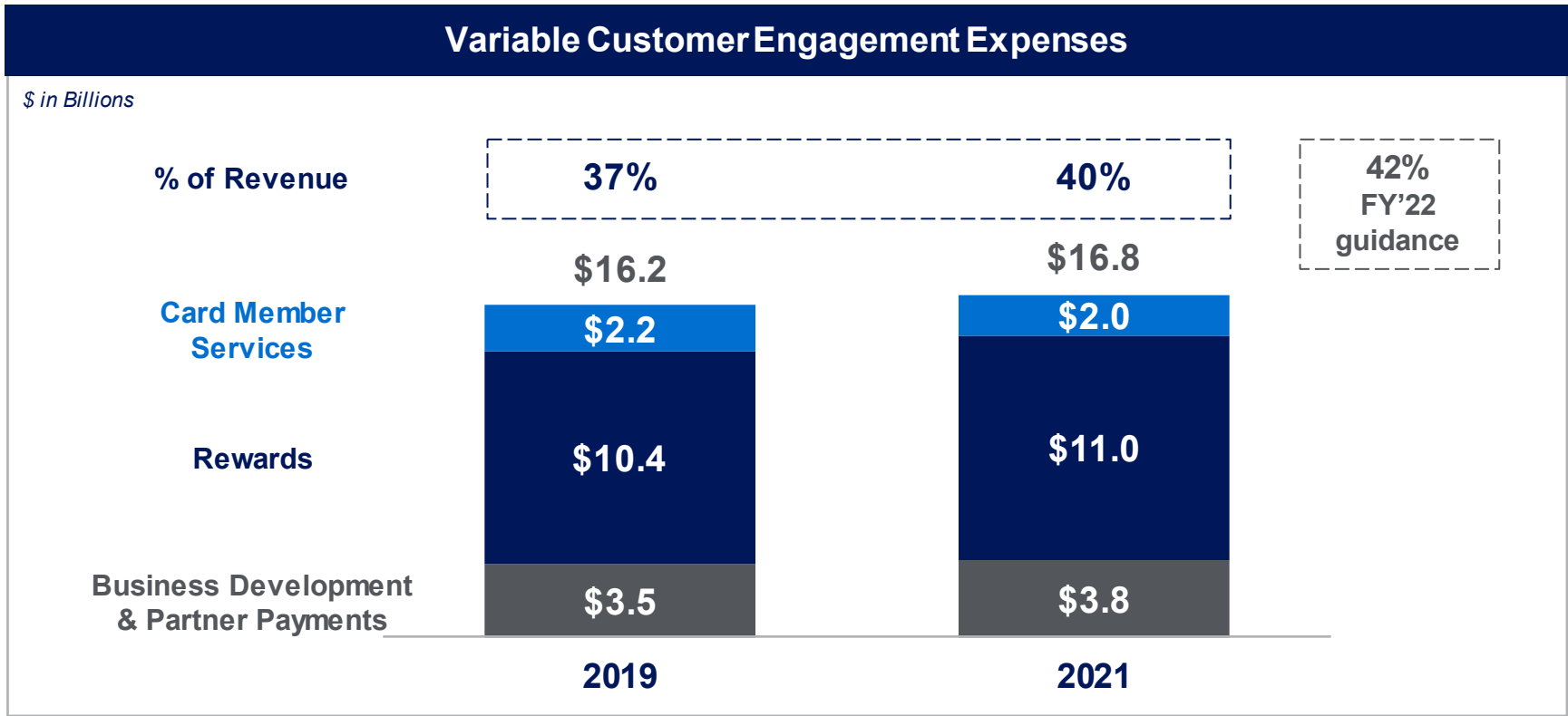
Revenue

Investments

Expense Leverage

Risk Management

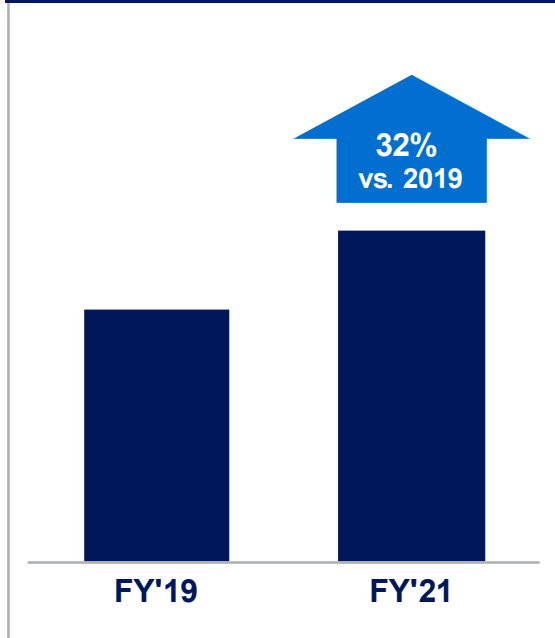
Capital



Note: Components may not foot due to rounding.

...are key in driving our engaged and growing customer base...

Global Consumer + SME Billed Business Acquired



Customer Engagement

6x Higher Spend
Accounts on fee-based products
vs. accounts on no-fee products in
2021

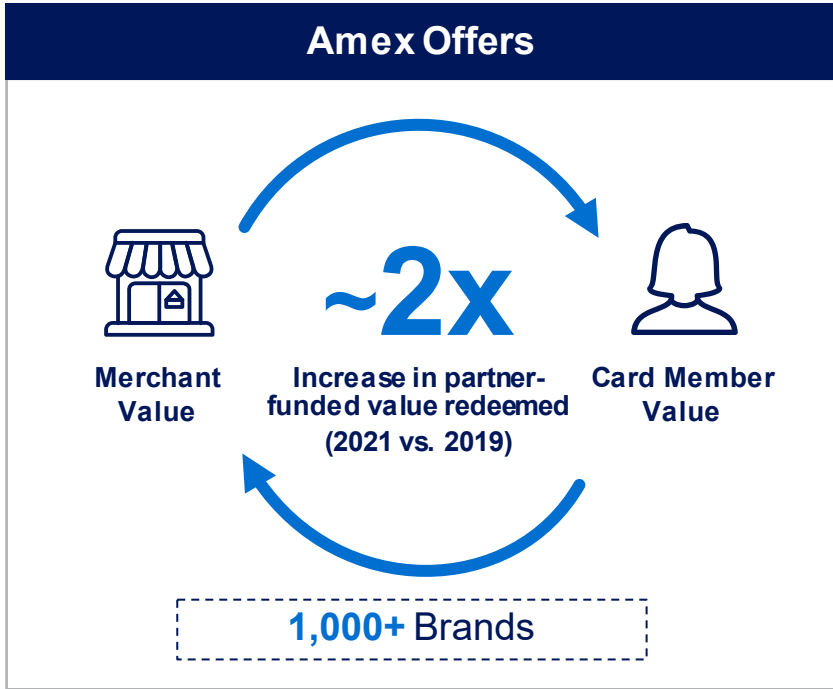
4x Higher Spend
Membership Rewards Redeemers
vs. non-Redeemers in 2021

Global Consumer + SME Customer Retention*

~98%
Consumer Retention

~97%
SME Retention

...which provides a platform for an engaged and growing network of merchants and partners



Partner Value Prop Benefits

Adobe **Walmart** **Uber**

FINE HOTELS & RESORTS
~\$550 of value per use

DELL Technologies **GRUBHUB** **EQUINOX**

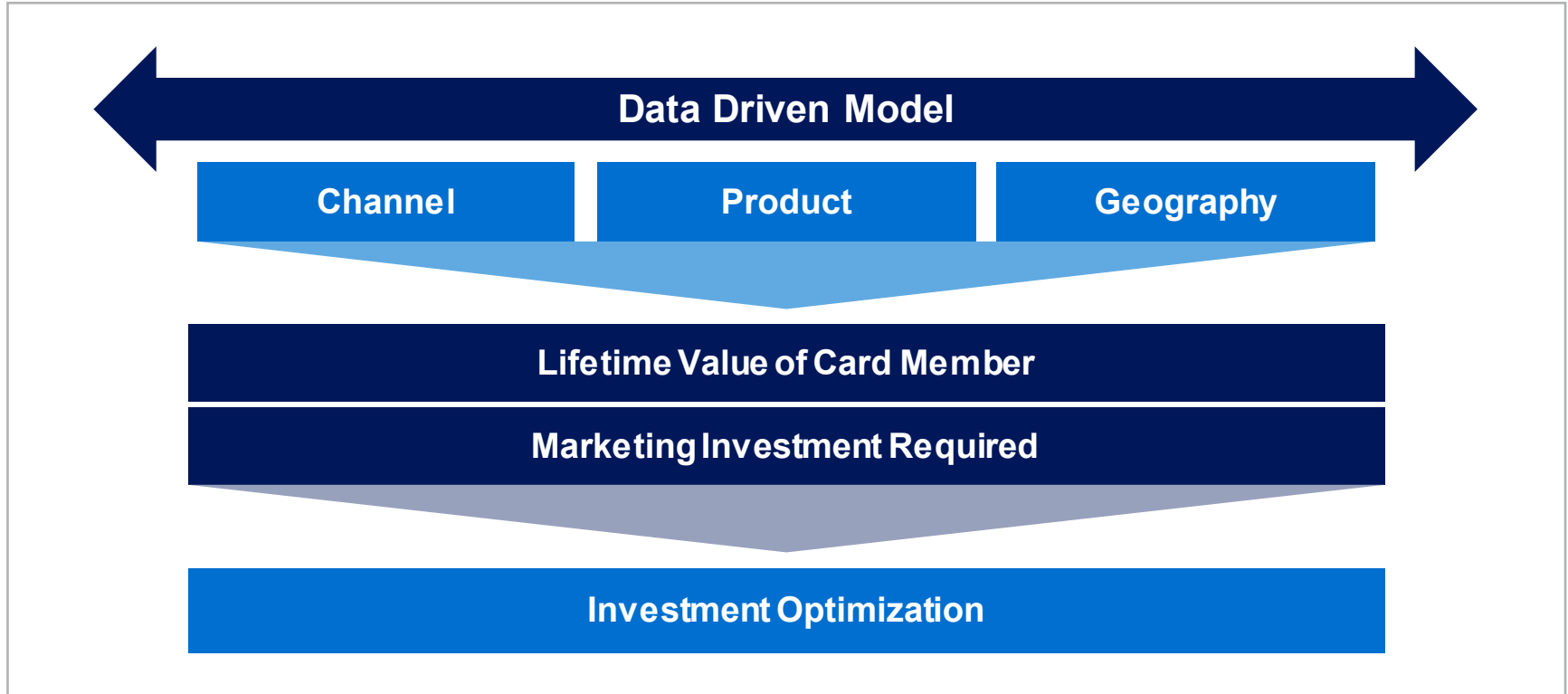
Note: Average value based on Fine Hotels + Resorts bookings in 2019 for stays of two nights. Actual value varies based on property, roomrate, upgrade availability, and use of benefits.

AXP Growth Plan

Our strong financial model allows us to invest in share, scale, and relevance to drive long-term sustainable growth

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The investments we make in Marketing are subject to an intensive optimization process...



... and we drive leverage and efficiencies from our Marketing investments over the long-term

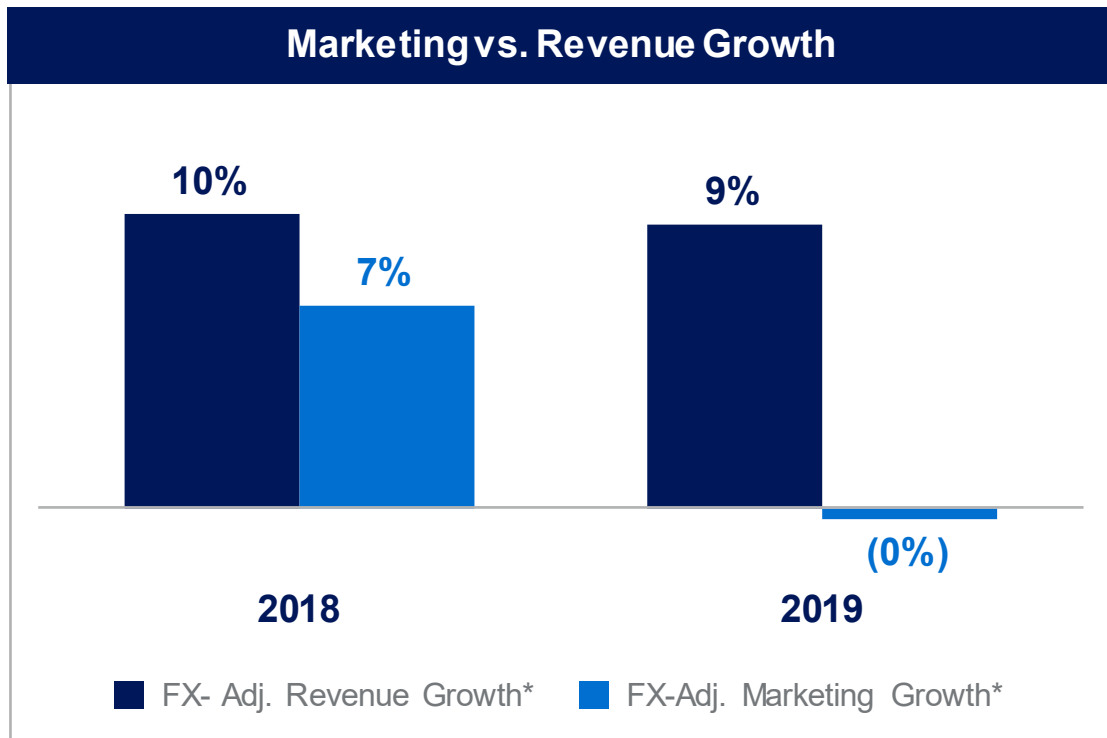
Revenue

Investments

Expense Leverage

Risk Management

Capital



Growth Plan: 2022-2024+

2022
~\$5Bn Marketing expenses

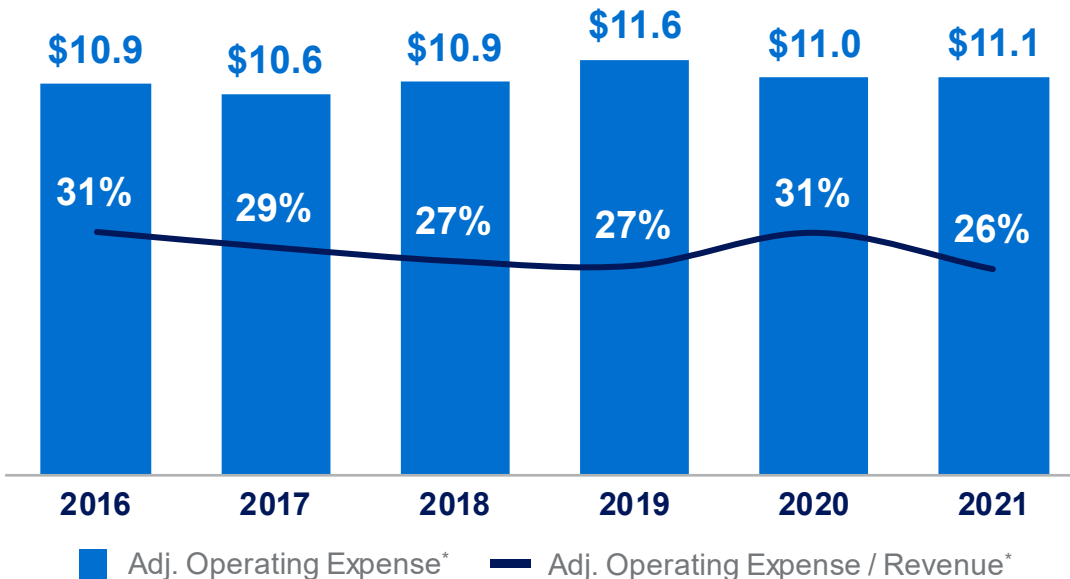
2023-2024+
Marketing expenses grow slower than Revenues

* Marketing and Total Revenue growth adjusted for FX are non-GAAP measures. See Annex G for Total Marketing growth rates and Annex C for Total Revenue growth rates on a GAAP basis.

We have a proven track record of generating OPEX leverage and that remains an important component of our Growth Plan

Operating Expense Leverage*

\$ in Billions



Growth Plan: 2022-2024+

2022

~\$12Bn OPEX

2023-2024+

Ongoing OPEX leverage

Key Drivers of Leverage:

- Global Scale
- Digital Servicing & Effectiveness
- Technology Cost Efficiencies

Note: See glossary for a definition of Operating Expense. *Adjusted total Operating Expenses excludes Q2'16 gain on sale of Costco portfolio, Q4'16 restructuring charges, Q3'17 charges related to U.S. Loyalty and U.S. Prepaid Services Businesses, Q4'17 Profit Sharing and CRA Tax Impairment, and Q1'19 Litigation-related Charge. Refer to Annex H for a reconciliation to Operating Expense and Operating Expense as a % of Revenue Net of Interest Expense on a GAAP basis.

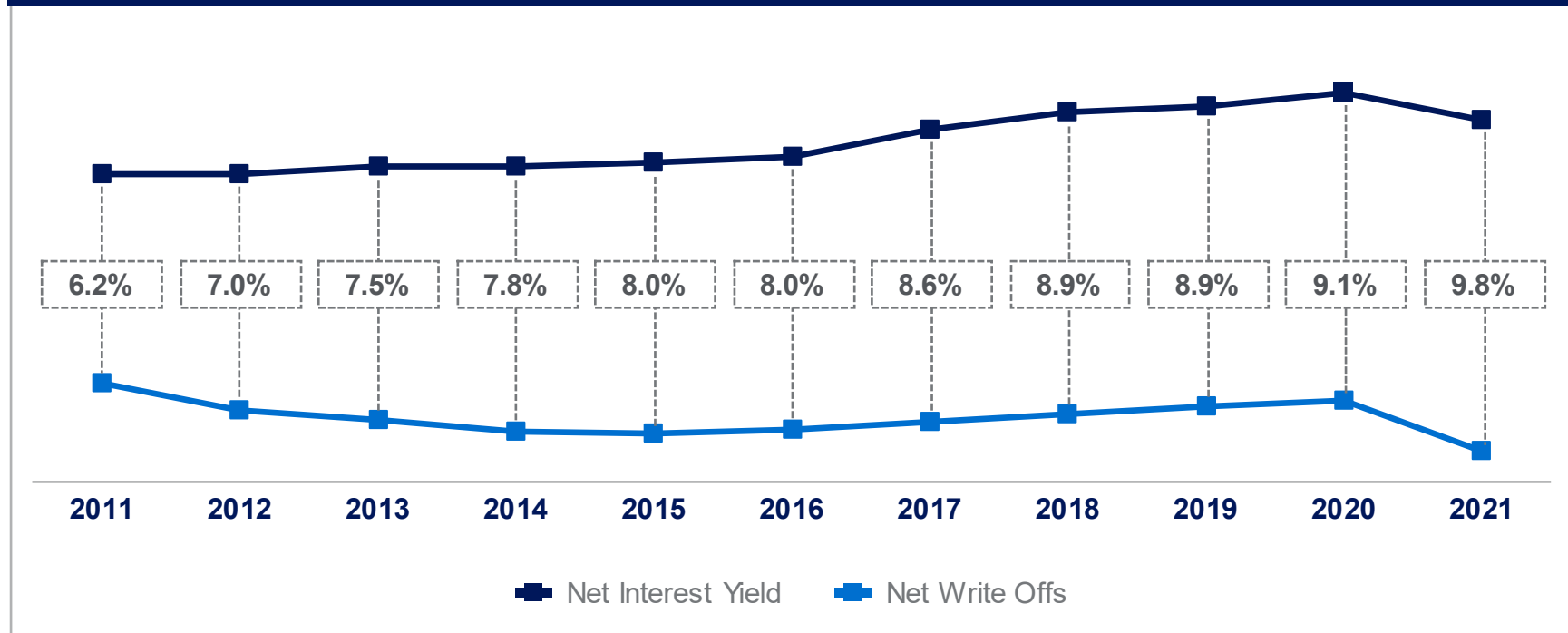
AXP Growth Plan

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- **Our prudent approach to risk management**
- Our disciplined approach to **capital deployment** leveraging our high ROE businesses to create value for shareholders

We have a long track record of successfully and prudently expanding our lending net credit margin...

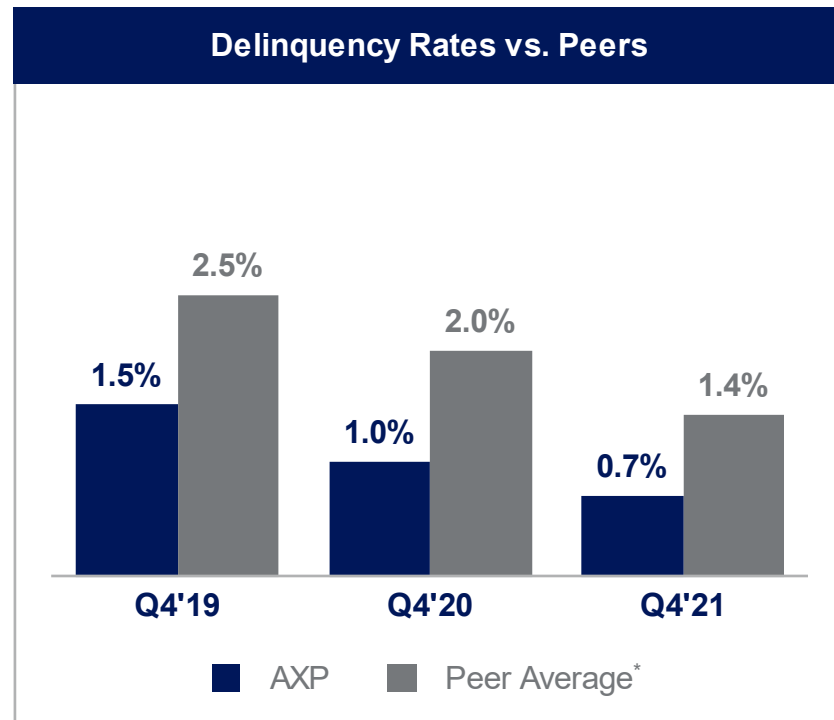
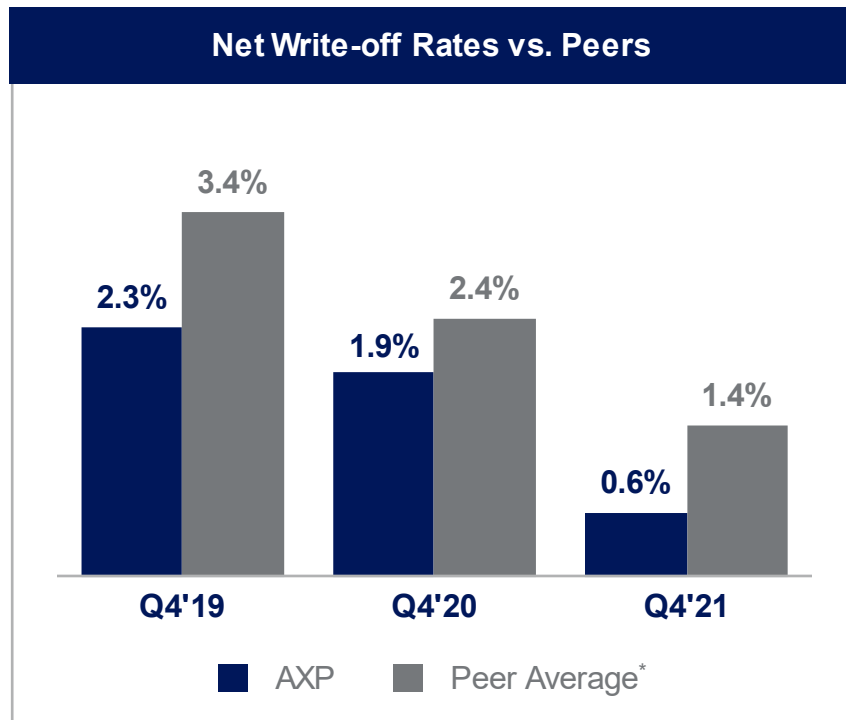
Net Credit Margin*



* Net Credit Margin is the difference between Net Interest Yield and Net Write-offs. Net Credit Margin and Net Interest Yield are non-GAAP measures. See Annex I for a reconciliation. Lending net write-off rates include Principal only.

Revenue
Investments
Expense Leverage
Risk Management
Capital

... supported by our industry-leading credit metrics...



Note: AXP Net Write-off and Delinquency rates pertain to our Card Member loan portfolio. AXP Net Write-off rates based on principal losses only. See Statistical Tables for each respective quarter, available at ir.americanexpress.com for net write-off rates including interest and fees. * Peer average reflects simple average of delinquency and write-off rates for top 5 US Issuers.

... which remain at near historical lows even as our revolving loan balances are starting to rebuild

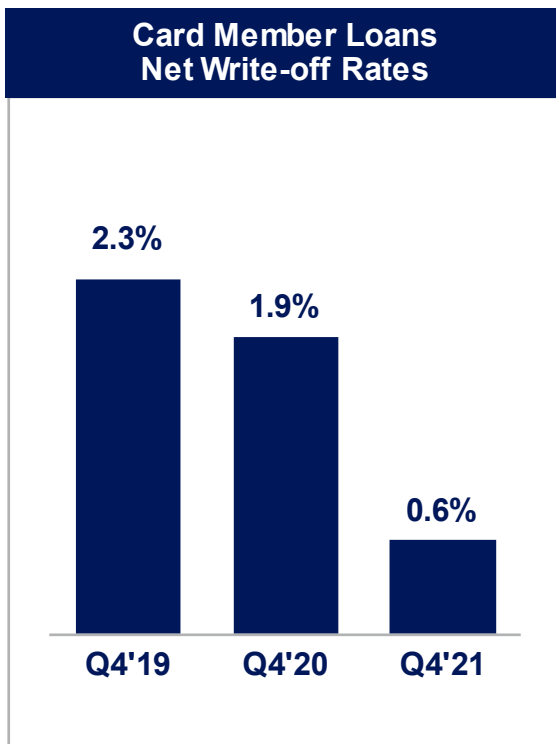
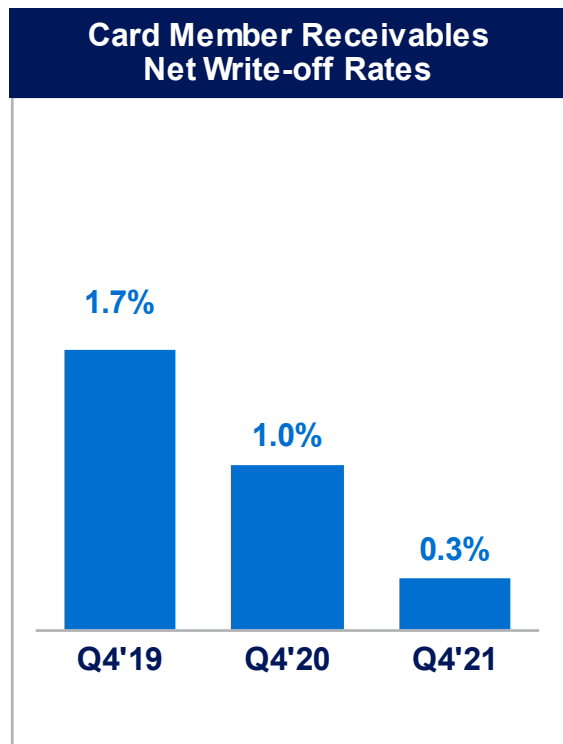
Revenue

Investments

Expense Leverage

Risk Management

Capital



Growth Plan: 2022-2024+

Slow increase in write-off rates as revolving loan balances rebuild, but remaining below pre-pandemic levels in 2022

~750
Avg FICO at acquisition in 2021

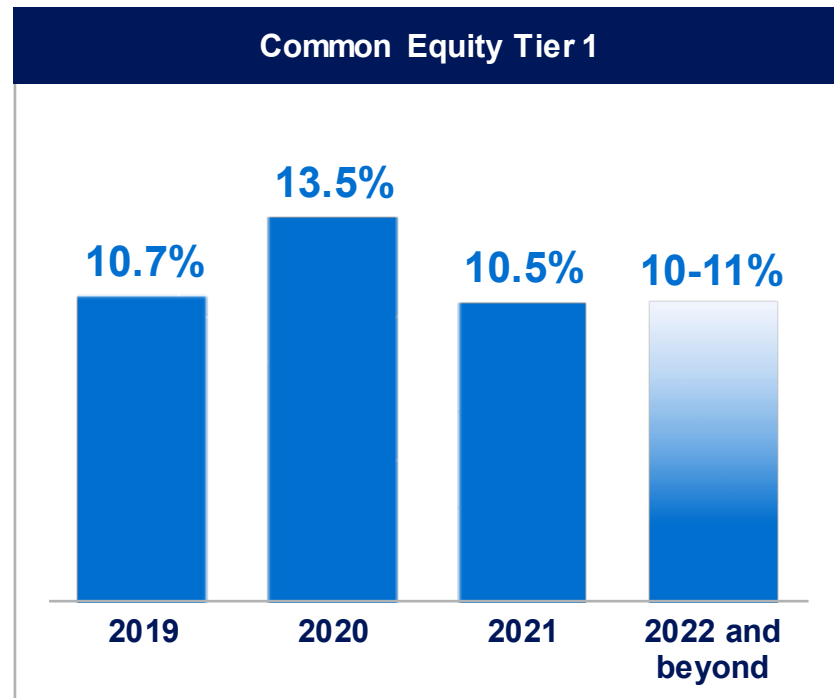
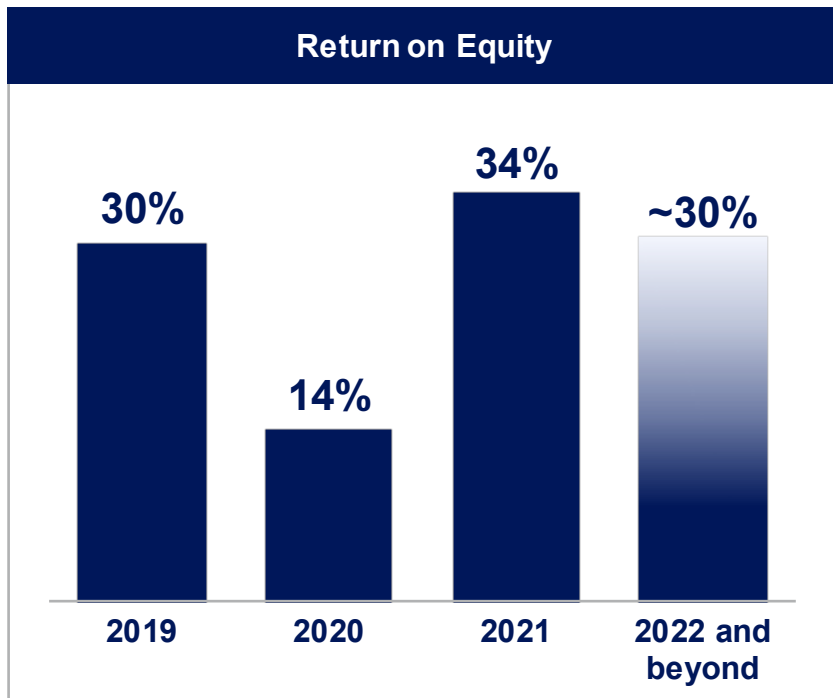
Note: Card Member Loans Net Write-off rates based on principal losses only. Card Member Receivables Net Write-off rates based on principal and fees. A net write-off rate based on principal losses only for Global Corporate Payments, which reflects global, large and middle market corporate accounts, is not available due to system constraints. Average FICO relates to U.S. Consumer average approved FICO.

AXP Growth Plan

Our strong financial model allows us to invest in share, scale, and relevance to drive long-term sustainable growth

- Broad-based and sustainable **revenue** growth
- **Investments in value propositions and brand** that feed a virtuous cycle
- Increasingly efficient investments that drive **marketing and operating expense leverage**
- Our prudent approach to **risk management**
- Our disciplined approach to **capital deployment** leveraging our high ROE businesses to create value for shareholders

Our capital distribution plans are governed by maintaining a CET1 ratio between 10-11%, supported by the strong returns our business model generates...



... and our commitment to consistently returning capital to our shareholders

Capital Management Strategy

1. Fund organic growth
2. Grow dividend in-line with earnings (~20-25% payout ratio)
3. Strategic bolt-on M&A
4. Return excess capital to shareholders while maintaining our 10-11% CET1 target

Dividend Per Share

\$0.43

Q4'21 dividend per share

\$0.52

Q2'22 dividend per share

~20% increase vs. Q4'21

Capital Return \$B



The Growth Plan

2022 Guidance

Revenue Growth
18% - 20%

EPS
\$9.25 - \$9.65

2023 Expectations

Higher than long-term aspirational levels of Revenue growth

2024+ Aspiration

Revenue Growth
In excess of 10%

EPS Growth
Mid-teens

Pandemic Recovery Tailwinds (2022-2023)

Steady State Macro Environment

Q1 and Full Year 2022 Update

- ✓ **G&S Momentum and T&E Recovery**
- ✓ **Revenue Growth**
- ✓ **Credit and Provision**
- ✓ **EPS**

Key Takeaways

1. Our historically strong growth opportunities in the payments industry are expanding even further

2. We have a unique business model that provides competitive advantages

3. Our strategies over the past few years are driving scale and relevance with premium consumers and SMEs

4. We are focused on investing in our brand, customers and talented colleagues to drive even stronger acquisition, engagement and retention

5. We believe the successful execution of our Growth Plan can drive sustainable Revenue growth in excess of 10% and mid-teens EPS growth in 2024 and beyond



DON'T *live life* **WITHOUT IT**™



DON'T *do business* **WITHOUT IT**™

APPENDIX



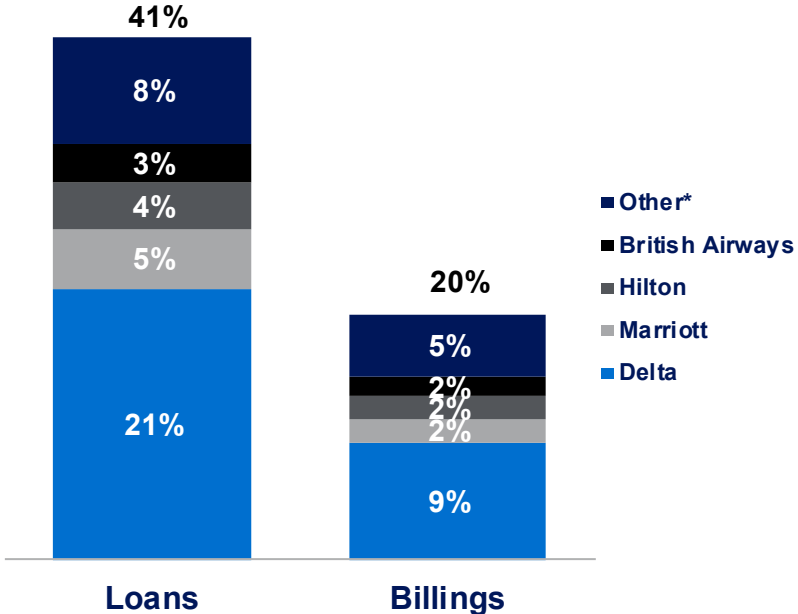
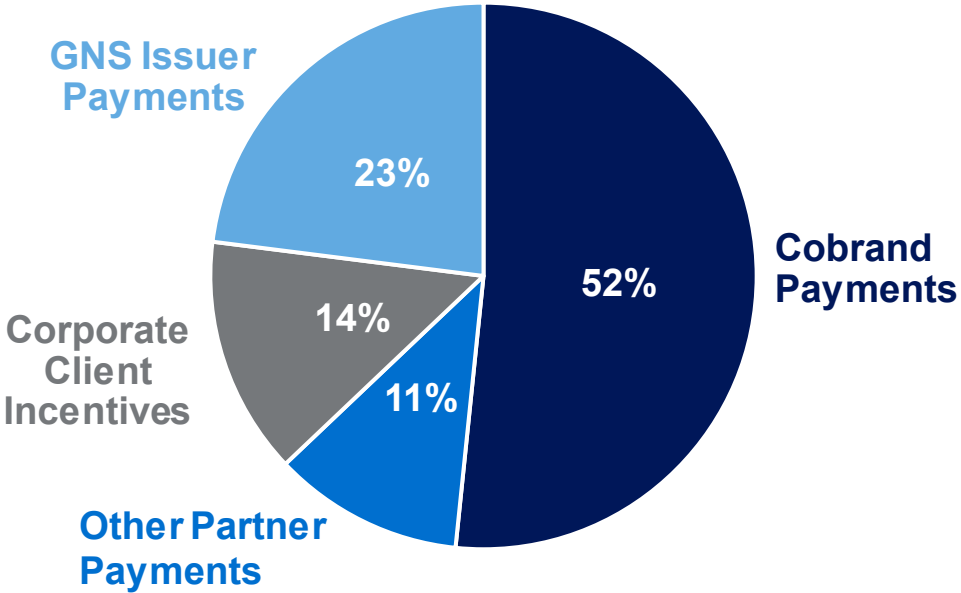
Appendix 1: Business Development & Partner Payments and 2021 Cobrand Concentration

Business Development & Partner Payments

2021 Cobrand Loans & Billed Business

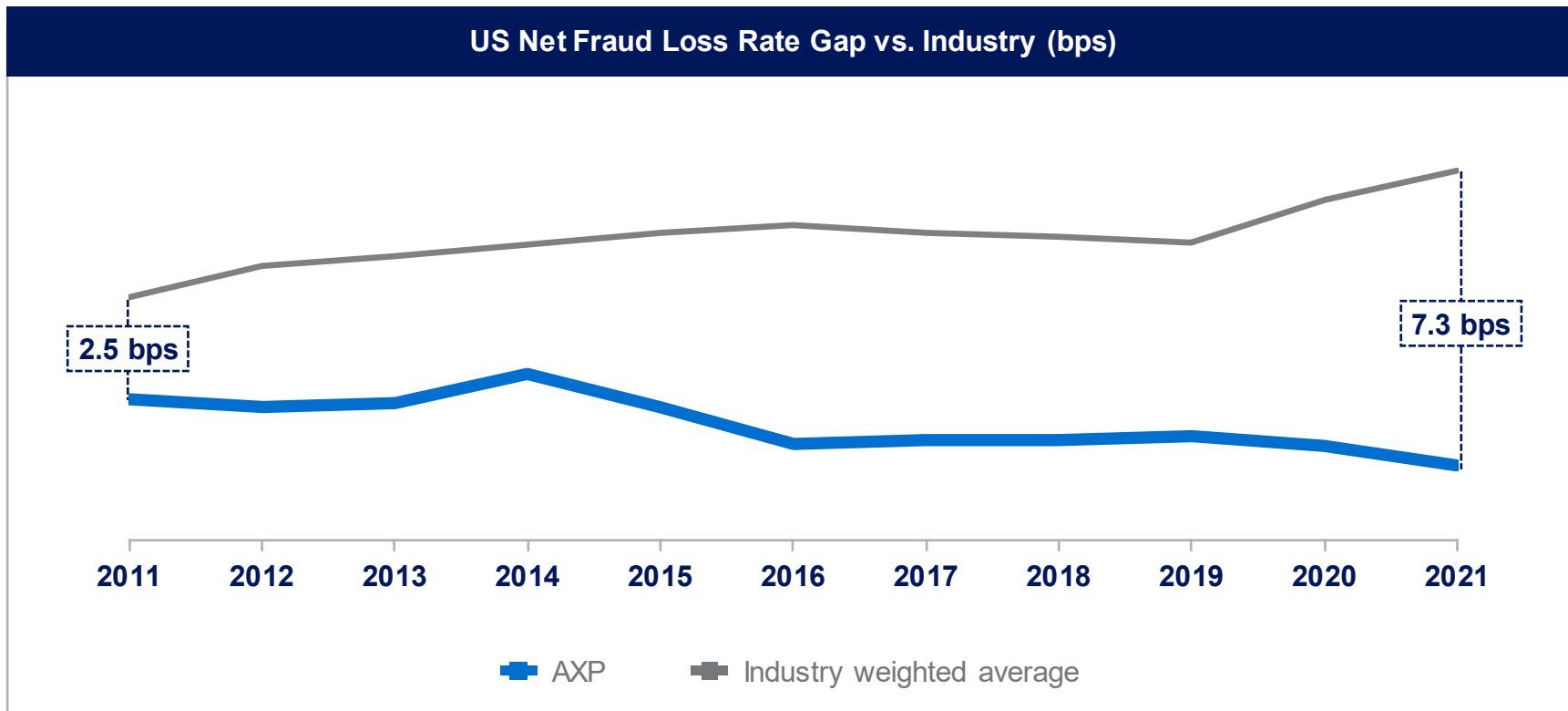
Total: \$3.8B

% of AXP Global Total Network Volumes, Card Member Loans



* Other Cobrands includes more than 50 agreements

Appendix 2: US Net Fraud Loss Rates



Note: Industry data from Nilson represents weighted average of V, MA, DFS % of total volume for US General Purpose Credit Cards; as of YE 2021

Glossary

- **Billed Business:** Represents transaction volumes (including cash advances) on cards and other payment products issued by American Express. Billed business is reported as inside the United States or outside the United States based on the location of the issuer.
- **Billed Business Acquired (Spend from New Card Members):** Reflects the first 12 months of spending for a new customer acquired. For customers acquired less than 12 months prior, internal estimates have been used for their expected spending over the 12 month period.
- **Fee Revenue:** Fee revenue consists of Net card fees, Other fees & commissions and Other revenue.
- **Franchise Retention:** Represents the proportion of customers who retain at least one card account relationship with AXP within a given year. Franchise retention rates are calculated separately at the Business Unit level for Consumer Customers and Commercial Clients.
- **FX-Adjusted:** FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (for example, assumes FY'21 foreign exchange rates apply to FY'20 results).
- **Goods and Services (G&S) – related volume:** Includes spend in merchant categories other than T&E-related merchant categories, which includes B2B spending by small and medium size enterprise customers in our GCS segment.
- **Lend Revenue:** Lend revenue represents Net interest income.
- **New Accounts Acquired:** Includes new card acquisitions less supplementary cards.
- **Net promoter score (NPS):** Measures the level of customer advocacy for AXP acceptance. The metric is calculated from ratings given by customers in response to a question that asks the customer if they were having a conversation with a peer, how likely would they be to recommend American Express, using a 1-10 scale where “1” means “Not at all Likely” and “10” means “Extremely Likely.” Customers who respond with a rating of 9 or 10 are “Promoters” while customers who respond with a rating between 1 and 6 are “Detractors.” The Net Promoter Score is calculated by subtracting the percentage of Detractors from the percentage of Promoters. The survey, conducted annually, is done via email and phone and administered by an independent research company on behalf of American Express.

Glossary

- Online: Includes Online and Card Not Present transactions.
- Operating Expense: Represents salaries and employee benefits, professional services, data processing and equipment, and other expenses.
- Recommend to a Friend (RTF): Measures a Card Member's satisfaction with the level of servicing provided by American Express customer care professionals. The metric is calculated from ratings given by Card Members in response to the question: "Based on this recent service experience, how likely are you to recommend American Express to a friend or colleague? Please use a 1 to 10 scale where '10' means 'extremely likely' and '1' means 'extremely unlikely.'" Card Members who respond with a rating of 9 or 10 are "Promoters" while Card Members who respond with a rating between 1 and 6 are "Detractors." RTF is the difference between the percentage of Card Members who are "Promoters" vs. "Detractors." Survey is conducted via email and administered by an independent research company on behalf of American Express. Responses from inbound phone and offline servicing are gathered representing over 1MM surveys in a 12 month period.
- Return on Average Equity: Calculated by dividing the preceding twelve months of net income by the one-year monthly average total shareholders' equity.
- SME: Refers to small and mid-sized businesses with less than \$300MM in annual revenues.
- Spend Revenue: Spend revenue represents Discount Revenue.
- Technology Investment: Development spending for new capabilities and new products and services, as well as uplifting and maintaining existing applications.
- Technology Operations: "Running the business" costs. This 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. Tech operations also include costs of embedding security in our processes to ensure compliance and mitigation of business risk.
- Travel & Entertainment (T&E) – related volume: Represents spend on travel and entertainment, which primarily includes airline, cruise, lodging and dining merchant categories.

Annex A

➔ Consumer Billed Business – Reported & FX-Adjusted*

% Increase/(decrease) vs. Prior year

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21 vs. Q1'19	Q2'21 vs. Q2'19	Q3'21 vs. Q3'19	Q4'21 vs. Q4'19
Global Consumer																	
Reported	15%	13%	12%	10%	7%	8%	9%	8%	(12%)	(4%)	62%	34%	34%	(7%)	6%	11%	18%
FX-Adjusted	12%	12%	12%	11%	9%	10%	10%	8%	(13%)	(6%)	58%	34%	35%	(8%)	4%	9%	17%

	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q4'21 vs. Q4'19
International Consumer										
Reported	11%	(6%)	(41%)	(21%)	(17%)	(10%)	59%	27%	28%	7%
FX-Adjusted	11%	(2%)	(39%)	(23%)	(20%)	(17%)	46%	24%	32%	5%

➔ Consumer Revenues – Reported & FX-Adjusted*

% Increase/(decrease) vs. Prior year

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21 vs. Q1'19	Q2'21 vs. Q2'19	Q3'21 vs. Q3'19	Q4'21 vs. Q4'19
Revenue Net of Interest Expense																	
Reported	23%	21%	19%	19%	9%	10%	11%	10%	(9%)	(11%)	28%	21%	23%	(2%)	4%	7%	12%
FX-Adjusted	12%	12%	12%	12%	11%	11%	12%	10%	(12%)	(12%)	25%	20%	24%	(8%)	(3%)	1%	6%

* 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.

Annex B

➔ **Adjusted EPS**
% Increase/(decrease) vs. Prior year

	FY 2017	FY 2018	FY 2019
Diluted EPS	\$2.99	\$7.91	\$7.99
Tax Act provisional charge	\$2.90		
Tax Rate Impacts*	\$0.59		
Resolution of certain prior years' tax audits		(\$0.18)	
Adjustment to Tax Act provisional charge		(\$0.09)	
Certain other discrete tax impacts**		(\$0.31)	
Q1'19 Litigation-related Charge			\$0.21
Total Adjustments	\$3.49	(\$0.58)	\$0.21
Adjusted EPS	\$6.48	\$7.33	\$8.20
YoY Diluted EPS Growth		#	1%
YoY Adjusted EPS Growth		13%	12%

* Represents estimated EPS impact when applying FY'18 effective tax rate, excluding 2018 discrete tax items, to FY'17 Pre-tax Income. The FY'18 effective tax rate is not necessarily indicative of what the effective tax rate would have been in FY'17 had the lower U.S. federal corporate income tax rate as a result of the Tax Cuts and Jobs Act been effective for that year. ** Reflects the impact of changes in the tax method of accounting for certain expenses. # Denotes a variance of more than 100%.

Annex C (1 of 2)

➔ **Revenues Net of Interest Expense – Reported & FX-Adjusted**
 (\$ in billions)

	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	FY'17	Q1'18	Q2'18	Q3'18	Q4'18	FY'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'19
GAAP Revenues Net of Interest Expense	\$8.6	\$8.9	\$8.7	\$9.2	\$9.3	\$9.7	\$33.5	\$9.7	\$10.0	\$10.1	\$10.5	\$40.3	\$10.3	\$10.8	\$11.0	\$11.4	\$43.6
FX-Adjusted Revenues Net of Interest	\$8.6	\$9.0	\$8.9	\$9.2	\$9.2	\$9.6	\$36.8	\$9.5	\$9.9	\$10.0	\$10.5	\$39.9	\$10.2	\$10.7	\$11.0	\$11.4	\$43.4
YoY% Inc/(Dec) in GAAP Revenue Net of Interest					8%	10%		12%	9%	9%	8%	21%	7%	8%	8%	9%	8%
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest					8%	8%		10%	9%	10%	10%	10%	9%	10%	9%	9%	9%

Annex C (2 of 2)

➔ **Revenues Net of Interest Expense – Reported & FX-Adjusted**
 (\$ in billions)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
GAAP Revenues Net of Interest Expense	\$10.3	\$7.7	\$8.8	\$9.4	\$9.1	\$10.2	\$12.1	\$11.4
FX-Adjusted Revenues Net of Interest	\$10.5	\$7.8	\$8.8	\$9.3	\$9.2	\$9.6	\$9.5	\$11.4
YoY% Inc/(Dec) in GAAP Revenue Net of Interest					(12%)	33%	25%	30%
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest					(13%)	31%	24%	31%

➔ **Discount Revenue – Reported & FX-Adjusted**
 (\$ in billions)

	Q4'18	FY'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
GAAP Discount Revenue	\$6.5	\$24.7	\$6.2	\$6.6	\$6.6	\$6.8	\$26.2	\$5.8	\$4.0	\$5.0	\$5.5	\$5.2	\$6.3	\$6.7	\$7.5
FX-Adjusted Discount Revenue	\$6.4	\$24.5	\$6.1	\$6.5	\$6.6	\$6.9		\$5.9	\$4.1	\$5.0	\$5.5				
YoY% Inc/(Dec) in GAAP Discount Revenue						6%	6%	(6%)	(39%)	(24%)	(19%)	(10%)	58%	34%	35%
YoY% Inc/(Dec) in FX-Adjusted Discount Revenue						6%	7%	(5%)	(38%)	(24%)	(19%)	(11%)	(56%)	33%	36%

Annex E

➔ **Net Card Fees – Reported & FX-Adjusted**

(\$ in billions)

	FY'17	FY'18	FY'19	FY'20	FY'21
GAAP Net Card Fees	\$3.1	\$3.4	\$4.0	\$4.7	\$5.2
FX-Adjusted Net Card Fees	\$3.1	\$3.4	\$4.0	\$4.7	
FX-Adjusted Net Card Fees*			\$4.1		
YoY% Inc/(Dec) in GAAP Net Card Fees		11%	17%	15%	11%
YoY% Inc/(Dec) in FX-Adjusted Net Card Fees		12%	19%	16%	10%
<u>2021 vs. 2019</u>					
YoY% Inc/(Dec) in GAAP Net Card Fees					29%
YoY% Inc/(Dec) in FX-Adjusted Net Card Fees*					28%

* 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.

Annex F (1 of 2)

➔ **Net Interest Income – Reported & FX-Adjusted**
 (\$ in billions)

GAAP Net Interest Income

FX-Adjusted Net Interest Income

FX-Adjusted Net Interest Income*

YoY% Inc/(Dec) in GAAP Net Interest Income

YoY% Inc/(Dec) in FX-Adjusted Net Interest Income

2021 vs. 2019

YoY% Inc/(Dec) in GAAP Net Interest Income

YoY% Inc/(Dec) in FX-Adjusted Net Interest Income*

	FY'18	FY'19	FY'20	FY'21
GAAP Net Interest Income	\$7.7	\$8.6	\$8.0	\$7.8
FX-Adjusted Net Interest Income	\$7.6	\$8.6	\$8.0	
FX-Adjusted Net Interest Income*		\$8.6		
YoY% Inc/(Dec) in GAAP Net Interest Income		12%	(7%)	(3%)
YoY% Inc/(Dec) in FX-Adjusted Net Interest Income		13%	(7%)	(4%)
<u>2021 vs. 2019</u>				
YoY% Inc/(Dec) in GAAP Net Interest Income				(10%)
YoY% Inc/(Dec) in FX-Adjusted Net Interest Income*				(10%)

* 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.

Annex F (2 of 2)

➔ Interest Income and Interest Expense – Reported & FX-Adjusted

(\$ in billions)

GAAP Interest Income

FX-Adjusted Interest Income

YoY% Inc/(Dec) in GAAP Interest Income

YoY% Inc/(Dec) in FX-Adjusted Interest Income

GAAP Interest Expense

FX-Adjusted Interest Expense

FX-Adjusted Net Interest Income*

YoY% Inc/(Dec) in GAAP Interest Expense

YoY% Inc/(Dec) in FX-Adjusted Interest Expense

2021 vs. 2019

YoY% Inc/(Dec) in GAAP Interest Expense

YoY% Inc/(Dec) in FX-Adjusted Interest Expense*

	FY'18	FY'19	FY'20	FY'21
GAAP Interest Income	\$10.6	\$12.1	\$10.1	\$9.0
FX-Adjusted Interest Income	\$10.5	\$12.0	\$10.1	
YoY% Inc/(Dec) in GAAP Interest Income		14%	(17%)	(10%)
YoY% Inc/(Dec) in FX-Adjusted Interest Income		15%	(16%)	(11%)
GAAP Interest Expense	\$2.9	\$3.5	\$2.1	\$1.3
FX-Adjusted Interest Expense	\$2.9	\$3.4	\$2.1	
FX-Adjusted Net Interest Income*		\$3.5		
YoY% Inc/(Dec) in GAAP Interest Expense		18%	(39%)	(39%)
YoY% Inc/(Dec) in FX-Adjusted Interest Expense		18%	(39%)	(39%)
<u>2021 vs. 2019</u>				
YoY% Inc/(Dec) in GAAP Interest Expense				(63%)
YoY% Inc/(Dec) in FX-Adjusted Interest Expense*				(63%)

* 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.

Annex G

➔ **Total Marketing – Reported & FX-Adjusted**
(\$ in billions)

GAAP Total Marketing

FX-Adjusted Total Marketing

YoY% Inc/(Dec) in GAAP Total Marketing

YoY% Inc/(Dec) in FX-Adjusted Total Marketing

	FY'17	FY'18	FY'19
GAAP Total Marketing	\$3.4	\$3.6	\$3.6
FX-Adjusted Total Marketing	\$3.4	\$3.6	
YoY% Inc/(Dec) in GAAP Total Marketing		6%	(2%)
YoY% Inc/(Dec) in FX-Adjusted Total Marketing		7%	(0%)

➔ **Total Operating Expenses and Operating Expense as a % of Revenue – Reported & Adjusted**
 (\$ in billions)

	2016	2017	2018	2019	2020	2021
GAAP Total Operating Expenses (OpEx)	\$10.2	\$10.9	\$10.9	\$11.8	\$11.0	\$11.1
Gain on Sale of Costco Portfolio	\$1.1					
Restructuring Charges	(\$0.4)					
US Loyalty Coalition and US Prepaid Business charges		(\$0.2)				
CRA Impairment/Profit Sharing*		(\$0.1)				
Litigation Related Charge*				(\$0.2)		
Adjusted Total Operating Expenses (OpEx)	\$10.9	\$10.6	\$10.9	\$11.6	\$11.0	\$11.1
GAAP Revenue Net of Interest Expense	\$35.4	\$36.9	\$40.3	\$43.6	\$36.1	\$42.4
GAAP OpEx as a % of GAAP Revenue Net of Interest Expense	29%	30%	27%	27%	31%	26%
Adjusted OpEx as a % of Adjusted Revenue Net of Interest Expense	31%	29%	27%	27%	31%	26%

* To the extent comparable categories of charges were recognized in periods other than the periods indicated above, they have not been excluded. Figures presented above represent the most recent publicly reported figures for respective years.

➔ Consolidated Net Interest Yield on Average Card Member Loans

(\$ in Millions, except where indicated)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GAAP Net Interest Income	\$4,376	\$4,628	\$5,047	\$5,472	\$5,922	\$5,779	\$6,451	\$7,663	\$8,620	\$7,985	\$7,750
Exclude											
Interest expense not attributable to our Card Member loan portfolio*	\$1,445	\$1,366	\$1,181	\$993	\$952	\$954	\$1,149	\$1,592	\$1,833	\$1,295	\$738
Interest income not attributable to our Card Member loan portfolio**	(\$476)	(\$401)	(\$361)	(\$308)	(\$357)	(\$405)	(\$637)	(\$1,010)	(\$1,227)	(\$668)	(\$379)
Adjusted Net Interest Income***	\$5,345	\$5,593	\$5,867	\$6,157	\$6,517	\$6,328	\$6,963	\$8,245	\$9,226	\$8,612	\$8,109
Average Card Member loans, including HFS portfolios (billions)	\$59.0	\$61.3	\$63.0	\$65.8	\$68.8	\$65.8	\$66.7	\$75.8	\$82.8	\$74.6	\$76.0
Net interest income divided by average Card Member loans	7.4%	7.5%	8.0%	8.3%	8.6%	8.8%	9.7%	10.1%	10.4%	10.7%	10.2%
Net interest yield on average Card Member loans***	9.1%	9.1%	9.3%	9.3%	9.4%	9.6%	10.4%	10.9%	11.1%	11.5%	10.7%
Net Write-off Rate (Principal Only)	2.9%	2.1%	1.8%	1.5%	1.4%	1.6%	1.8%	2.0%	2.2%	2.4%	0.9%
Net Credit Margin (Interest Yield on average Card Member loans less write-off rate)	4.5%	5.4%	6.2%	6.8%	7.2%	7.2%	7.9%	8.1%	8.2%	8.3%	9.3%
Net Credit Margin (Net interest Yield on average Card Member loans less write-off rate)	6.2%	7.0%	7.5%	7.8%	8.0%	8.0%	8.6%	8.9%	8.9%	9.1%	9.8%

Note: Pre-2016 not recast for revenue recognition standard. * Primarily represents interest expense attributable to funding Card Member receivables and maintaining our corporate liquidity pool. ** Primarily represents interest income attributable to Other loans, interest-bearing deposits and our Travelers Cheque and other stored-value investment portfolio. *** Adjusted net interest income and net interest yield on average Card Member loans are non-GAAP measures.

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 2022, expectations for 2023 and aspirations for 2024 and beyond, among other matters, contain words such as "believe," "expect," "anticipate," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely" 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 2022 earnings per common share (EPS) outlook, grow earnings in the future, execute on its growth plan and achieve the resulting return on average equity (ROE) performance, 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 in customers, brand 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: the extent and duration of the effect of the pandemic on the economy, Russia's recent invasion of Ukraine and related geopolitical impacts, inflation and energy costs, consumer confidence, consumer and business spending, and customer behaviors, such as with respect to travel, dining, shopping and in-person events; the impact on consumers and businesses as forbearance and government support programs end; the continued stress on businesses due to containment measures, operational changes, supply chain issues and staffing shortages; issues impacting brand perceptions and the company's reputation; the impact of any future contingencies, including, but not limited to, restructurings, investment gains or losses, impairments, changes in reserves, legal costs, the imposition of fines or civil money penalties and increases in Card Member reimbursements; impacts related to new or renegotiated cobrand and other partner agreements; 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 2022 revenue growth outlook, its revenue growth expectations for 2023 and its revenue growth aspirations for 2024 and beyond, which could be impacted by, among other things, the factors identified above and in the subsequent paragraphs as well as the following: a deterioration in global economic and business conditions; the amount and efficacy of investments in share, scale and relevance; an inability of business partners to meet their obligations to the company and its customers; and an inability to address competitive pressures and implement strategies and business initiatives, including within the premium consumer space, commercial payments, the global merchant network and digital environment;

Forward Looking Statements

- discount revenue, fees and commissions and other revenue not performing consistently with the company's growth plan, which could be impacted by, among other things, uncertainty regarding the continued spread of COVID-19 (including new variants) and the availability, distribution and use of effective treatments and vaccines; consumer and business spending not growing in line with expectations, including Goods & Services spending not continuing to grow above pre-pandemic levels, Travel & Entertainment spending not recovering through 2022 and 2023 as expected and spending by different generational cohorts not continuing to accelerate and recover; prolonged measures to contain the spread of COVID-19 (including travel restrictions), concern of the possible imposition of further containment measures or premature easing of such containment measures, any of which could further exacerbate the effects on business activity and Card Members, partners and merchants; health concerns associated with the pandemic continuing to affect customer behaviors, spending levels and preferences, and travel patterns and demand even after containment measures are lifted; the average discount rate changing by a greater or lesser amount than expected; and the ability of the company to expand merchant acceptance;
- net card fees not performing consistently with the company's growth plan, 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 the company's inability to address competitive pressures, develop attractive value propositions and implement its strategy of refreshing card products and enhancing benefits and services;
- net interest income and the growth rate of loans outstanding not performing consistently with the company's growth plan, which could be impacted by, among other things, the behavior 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; 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 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 and write-off rates and the amount and timing of future reserve builds and releases, which will depend in part on changes in consumer behavior that affect loan and receivable balances (such as paydown and revolve rates); 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, particularly as forbearance and government support programs end; 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 that provide forms of relief with respect to certain loans and fees, such as limiting debt collections efforts and encouraging or requiring extensions, modifications or forbearance;
- the actual amount the company spends on marketing in 2022 and beyond and the growth of marketing expenses relative to revenues, which will be based in part on continued changes in the macroeconomic and competitive environment and business performance; the effectiveness of management's investment optimization process, management's identification and assessment of attractive investment opportunities and the receptivity of Card Members and prospective customers to advertising and customer acquisition initiatives; the company's ability to balance expense control and investments in the business; and management's ability to drive increases in revenues and realize efficiencies and optimize investment spending;
- 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; inflation; 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;

Forward Looking Statements

- the company's ability to control operating expenses, the actual amount spent on operating expenses in 2022 and beyond and the growth of technology operations, technology investment, servicing and operating expenses relative to revenues, which could be impacted by, among other things, salary and benefit expenses to attract and retain talent; costs due to new hybrid working arrangements; supply chain issues; a persistent inflationary environment; 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; the company's ability to increase automation more generally and leverage and grow its scale; restructuring activity; fraud costs; information security or compliance expenses or consulting, legal and other professional services fees, including as a result of litigation or internal and regulatory reviews; the level of M&A activity and related expenses; information or cyber security incidents; the payment of civil money penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; impairments of goodwill or other assets; and the impact of changes in foreign currency exchange rates on costs;
- the company's tax rate not remaining consistent with current levels, which could be impacted by, among other things, changes in tax laws and regulation, the company's geographic mix of income, unfavorable tax audits and other unanticipated tax items;
- 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 from new and non-traditional competitors and the success of marketing, promotion and rewards programs;
- deposit rates increasing faster or slower than current expectations and changes affecting the company's ability to grow direct retail deposits, including due to market demand, changes in benchmark interest rates and competition or regulatory restrictions on the company's ability to obtain deposit funding or offer competitive interest rates, which could affect the company's net interest yield and ability to fund its businesses;
- changes affecting the company's plans regarding the return of capital to shareholders, which will depend on factors such as capital levels and regulatory capital ratios; changes in the stress testing and capital planning process and new guidance from the Federal Reserve; results of operations and financial condition; credit ratings and rating agency considerations; and the economic environment and market conditions in any given period;

Forward Looking Statements

- the company's ability to expand its leadership in the premium consumer space, which will be impacted in part by competition, brand perceptions (including perceptions related to merchant coverage) and reputation, and the company's ability to develop and market new benefits and value propositions that appeal to Card Members and new customers, offer attractive services and rewards programs and build greater customer loyalty under its membership model, 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, growing Resy and using it as a platform for new customer acquisition, continuing to realize the benefits from strategic partnerships, and evolving its infrastructure to support new products, services, benefits and omnichannel servicing;
- the company's ability to build on its leadership in commercial payments, 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 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;
- the company's ability to expand merchant coverage globally and the success of the company, OptBlue merchant acquirers and GNS partners 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 new -to-plastic industries and businesses as they form, working with commercial buyers and suppliers to establish B2B acceptance, increasing coverage in priority international cities and countries and key industry verticals, and executing on the company's plans in China and for continued technological developments, including capabilities that allow for greater digital integration and modernization of the company's authorization platform;
- the company's ability to stay on the leading edge of technology and digital payment and travel solutions, which will depend in part on the company's success in evolving its products and processes for the digital environment, developing new features in the Amex app and enhancing digital channels, building partnerships and executing programs with other companies, effectively utilizing artificial intelligence and increasing automation to address servicing and other customer needs, deploying a hybrid cloud strategy and supporting the use of the company's products as a means of payment through online and mobile channels, all of which will be impacted by investment levels, new product innovation and development and infrastructure to support new products, services, benefits and partner integrations;

Forward Looking Statements

- the ability of the company to grow internationally, which could be impacted by regulation and business practices, such as those capping interchange or other fees, mandating network access, favoring local competitors or prohibiting or limiting foreign ownership of certain businesses; the success of GNS partners in acquiring Card Members and/or merchants; political or economic instability or regional hostilities, including as a result of Russia's recent invasion of Ukraine and related geopolitical impacts, which could affect commercial activities; the company's ability to tailor products and services to make them attractive to local customers; and competitors with more scale and experience and more established relationships with relevant customers, regulators and industry participants;
- the possibility the actual amount the company earns from new Card Members and what new Card Members spend during their first full year as Card Members will be lower than estimated, which will depend in part on factors such as changes in the economic and business environment, the effectiveness of the company's marketing and loyalty programs to continue to engage Card Members and the willingness of Card Members to sustain spending and borrowing behaviors;
- 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 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 the average discount rate and the company's GNS business; result in increased costs related to regulatory oversight, litigation-related settlements, judgments or expenses, restitution to Card Members or the imposition of fines or civil money 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 a further escalation of the military conflict between Russia and Ukraine, future waves of COVID-19 cases, the severity and contagiousness of new variants, severe weather conditions, natural disasters, power loss, disruptions in telecommunications, 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 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, 2021, and the company's other reports filed with the Securities and Exchange Commission.

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