

2026

**CHAIRMAN'S LETTER
TO SHAREHOLDERS**

**BUILT
FOR THIS
MOMENT**

Dear Fellow Shareholders,

2025 was an excellent year for American Express. Propelled by our loyal customers, our global network of merchants and partners, and our talented colleagues, we delivered some of the best financial results in our long history, building on the strong growth we have sustained since introducing our long-term growth aspirations in 2022.

Our consistently strong performance has been powered by our Framework for Winning, a strategic roadmap we have had in place since 2018 that lays out our vision, our key business imperatives, and what we need to do to win. We continuously refine and update the Framework as the environment changes, pivoting as needed to take advantage of emerging opportunities.

As we look ahead, artificial intelligence's potential to transform commerce is one of those opportunities. We are embarking on an era in which AI-powered agents can discover products and services, make decisions, and complete transactions on behalf of consumers and businesses – from booking travel and making dinner reservations to replenishing business inventories, managing expenses, and completing payments autonomously.



STEPHEN J. SQUERI, CHAIRMAN & CEO

American Express is entering this next phase of commerce from a position of strength.

Our business is driven by the value we create through our differentiated Membership Model, with a wide range of benefits, services, and experiences we strategically invest in to enrich the value we offer our Card Members and merchants. The Model is powered by our global, closed-loop network which gives us rich, first-party data that enables personalization, best-in-class fraud protections, our no pre-set spending limit capability, and much more.

All of this is underpinned by our dedicated colleagues and our global, premium customer base that is unmatched in the industry.

2025: Year-in-Review

The strength of our customer base and the effectiveness of our strategy of continually enhancing the value of Membership were clearly evident in our strong performance in 2025.

For the year, we delivered record revenues of \$72 billion, up 10 percent year-over-year, and EPS of \$15.38, up 15 percent, excluding the prior-year gain.¹ Spending on American Express Cards increased 7 percent on an FX-adjusted basis²; net card fee revenues grew double digits for the 30th consecutive quarter to reach a record \$10 billion for the year; and our credit performance continued to be excellent and best-in-class.

As it has been for many years, International was our fastest growing business segment, with 13 percent FX-adjusted spend growth in 2025.² In fact, our business outside the U.S. is now approximately 50 percent larger by spend than it was three years ago, with FX-adjusted billings growth in the double-digits for 19 consecutive quarters², and we see a long runway for continued growth.

Demand for our premium Card products remained strong globally as we added 12.5 million new proprietary cards, with over 70 percent of new accounts acquired on fee-paying products. Millennial and Gen Z consumers remained our fastest growing cohort, representing approximately 65 percent of new consumer account acquisitions globally, and are now contributing the largest share of consumer spending in the U.S. Our premium value propositions resonate particularly well with younger consumers, with approximately 75 percent of new U.S. Consumer Gold and Platinum account acquisitions coming from Millennial and Gen Z customers. In fact, the average age of new customers we acquired on the U.S. Consumer Platinum Card[®] and Gold Card in 2025 was 33 and 29, respectively.

\$72B

in revenue

30

consecutive
quarters of
double-digit net
card fee revenue
growth

12.5M

new proprietary
cards acquired

>70%

of new accounts
acquired on fee-
paying products

~65%

of new consumer
account acquisitions
from Millennials
and Gen Zs

Our new U.S. Platinum Cards have exceeded our expectations



Customer acquisition was supported by our product refreshes in close to a dozen countries around the world, including the highly successful launch of our updated U.S. Consumer and Business Platinum Cards in September. The new Platinum Cards have exceeded our expectations, driving strong demand and engagement with our new benefits. A key component of the products' value propositions is the partnerships we have with over 20 leading brands with whom we co-create benefits that add even more value to Amex® Membership.

In addition to the partner benefits embedded on our Cards, we are continuing to deepen and expand our cobrand partnerships. In 2025, we renewed and expanded our relationships with key international cobrand partners, including British Airways, ANA, and Air France-KLM, and we introduced new partnerships with fintechs like Coinbase, which launched its first credit card, the Coinbase One Card, on the American Express network.



We're also using the power of partnerships to enhance our Membership assets and capabilities. In dining, we built on our 2024 acquisitions of Tock® and Roam® with the announcement of a multi-year partnership with Toast to create more personalized hospitality experiences across the Resy®, Tock, and Toast restaurant networks.

Within Commercial Services, in addition to refreshing our flagship U.S. Business Platinum Card®, we acquired Center, an expense management software platform. We also created and just announced a bold roadmap for expanding our B2B offerings for businesses of all sizes. This roadmap includes a robust pipeline of new products and integrated business solutions planned for 2026, representing the most significant expansion of our commercial portfolio in a single year in our recent history.

Finally, we continued to expand our coverage globally to give our Card Members more places to engage with us, reaching over 170 million merchant locations worldwide that accept American Express as of year-end 2025.³ We maintained virtual parity coverage in the U.S.⁴, and merchant locations outside the U.S. have more than doubled over the last four years. Looking ahead, as Amex acceptance continues to grow around the world, we expect to gain a larger share of our Card Members' wallets starting from the beginning of their relationship with us.

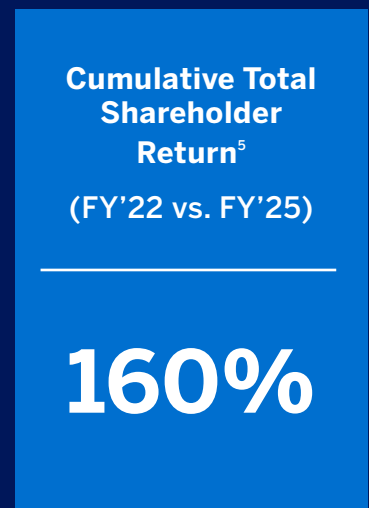
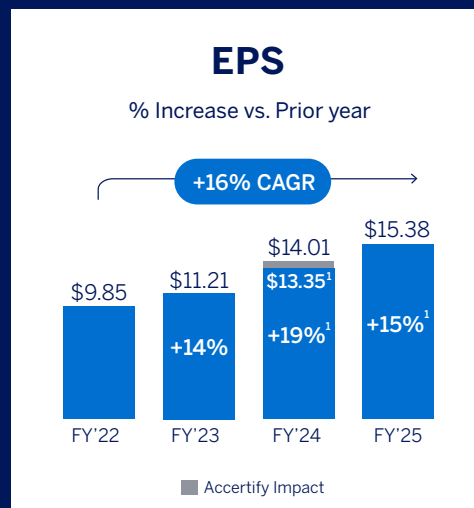
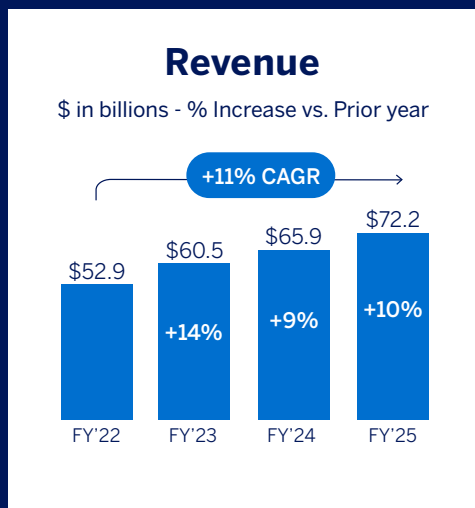
Our continued momentum gives us the financial strength to invest in our business, while providing strong capital returns to our shareholders. In 2025, we delivered \$7.6 billion to our shareholders through dividends and share buybacks. Building on our track record of increasing capital returns, we announced an approximately 16 percent increase to our quarterly common stock dividend, beginning with the first-quarter 2026 dividend declaration.

These results continued the momentum we've generated in recent years by successfully executing our long-term strategy. Over the last three years, we have driven average revenue growth of 11 percent per year and mid-teens EPS growth, while delivering strong shareholder returns.

170M+
merchant
locations
worldwide that
accept
American
Express Cards³

\$7.6B
returned to
shareholders
through
dividends and
share buybacks

2022-2025 Financial Performance



A new era of commerce is emerging

The AI landscape is rapidly evolving. A shift from generative AI tools that inform decisions to AI-enabled agents that can act autonomously on behalf of consumers and businesses represents one of the most significant changes in how people can discover and pay for goods, services, and experiences since the advent of e-commerce.



As in prior shifts, certain fundamentals will endure, and in many cases become even more important. While agentic commerce can speed the discovery and transaction process, it will also add new layers of complexity and risk. This makes managing identity, authorization, fraud risk, and liability of paramount importance for agentic commerce to be adopted broadly.

The winners in this new paradigm will go well beyond basic payment functionality by offering differentiated value, service, and security. As AI agents become more prevalent, we believe consumers will increasingly make their payment selections based on who they trust and who can deliver incremental value across rewards, offers, experiences, and access. Businesses will look to benefit from agentic applications that enable the seamless integration of supplier payments, invoicing, expense management, and cross-border flows. And both will want their payment providers to deliver excellent service and enable greater purchasing power, while having their backs as they navigate new ways to transact.

Amex can deliver all of this, and more.

American Express is built for this moment

Over the years, new technologies have acted as accelerants to our business. We've seen this in the last few decades as we capitalized on the emergence of e-commerce and mobile payments. Our customers and our company have thrived through many great technological shifts, and we strongly believe that will continue in an agentic age.

Why? Because the competitive strengths of our Membership Model and closed-loop network that are driving our growth today also position us for future success in an AI-powered world.

Membership Model

For decades, we have invested in building our differentiated Membership Model that offers rich rewards, benefits, offerings from leading partners, and access to unique experiences across an ever-expanding array of lifestyle and business-centric assets. By embedding Amex Membership assets into AI-enabled platforms – and building our own agentic applications across these assets – we can continue to deliver the superior value, service, and security that our Card Members and merchants expect from us, even as transactions become more autonomous.

Closed-loop Network

Another major advantage is our closed-loop network, which gives us direct relationships with millions of premium Card Members *and* merchants around the world. The data the closed loop generates gives us rich insights into our customers' spending patterns and the services and experiences they care about. With this deep understanding of our customers' preferences and emerging trends, we can invest in the right areas that enhance Membership value, which in turn drives strong customer demand, engagement, and retention, and delivers more business to our merchants. Combining our rich data and insights with advanced AI technologies will enable us to create even more value for customers with even greater personalization and proactive, contextual interactions, all while maintaining our commitment to our customers' privacy preferences.

Built on Trust, Security, and Service

Importantly, we have the expertise to ensure the next evolution of commerce is not only intelligent, but *trusted*.

With our end-to-end view of each transaction – from the Card Member to the merchant and back – we have consistently achieved best-in-class credit and fraud rates over the years, while authorizing and underwriting millions of real-time transactions, with average annual spending on our Cards approximately three times that of cards on other networks.⁶ Supported by the investments we've been making in our technology and risk capabilities, our closed-loop network positions us well to holistically manage the challenges agentic commerce presents, enabling us to deliver intent-driven authorizations, enhanced fraud protection, efficient dispute resolution, and strong security features to help protect our Card Members and merchants.

The powerful combination of our Membership assets and closed-loop model makes us uniquely positioned to help shape the next evolution of commerce.

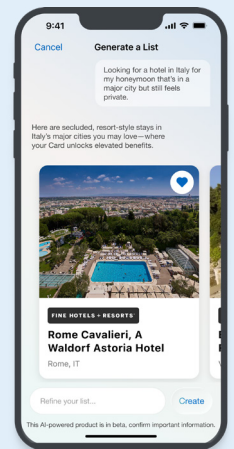
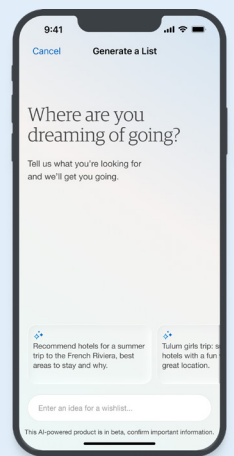
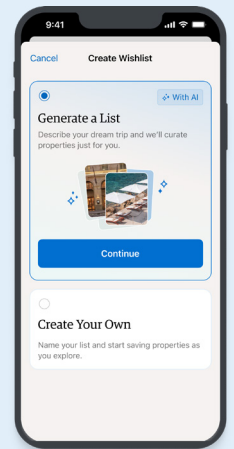
We are actively advancing agentic commerce

We are participating in agentic commerce today. We are currently completing AI-assisted transactions with AI platform partners and are collaborating with leading AI companies and industry associations to define the standards and protocols for agentic payments. In developing our AI solutions, our goal is to ensure they have strong security protections, consistent with our commitment to back our customers. This proactive approach underscores our intent to build trust into an evolving ecosystem.

As we move forward on the agentic front, our efforts are focused on three priorities:

- 1 We are embedding American Express payment capabilities into emerging AI ecosystems.** In April, we will publish the American Express Agentic Commerce Experiences (ACE) developer kit, which is designed to enable select partners to seamlessly integrate our payment capabilities into their agentic experiences. By making it easy for partners to embed our capabilities, our aim is to play a central role in delivering agentic transactions with the trust, security, and differentiated value our customers expect from American Express.
- 2 We are making our Membership assets discoverable and actionable on leading AI platforms.** This year, we plan to enable select AI platforms to surface and activate several of our differentiated assets, including Resy's restaurant inventory search and booking, search and enrollment in Amex Offers®, and hotel search, benefits, and booking capabilities through American Express Travel. As we embed our unique assets and experiences into AI platforms, we can ensure Membership offerings are discoverable and actionable wherever our Card Members – and their AI agents – are making decisions.
- 3 We are building proprietary AI-powered experiences across our owned platforms.** In 2026, for U.S. consumers, we plan to introduce enhanced dining discovery and booking features within the American Express app, enable new AI-powered experiences and discovery capabilities in our Resy and Amex Travel apps™, and pilot real-time, geolocation-based capabilities for Amex Offers. For U.S. commercial customers, we plan to embed AI capabilities into the suite of integrated solutions we will be launching this year as part of our broader commercial product roadmap. This will include an AI agent that provides deep spending insights and analysis, and an AI-powered expense app that will help automate expense reporting for employees – from receipt capture, to policy verification, to submission for approvals.

These and other innovations will help us deepen customer engagement, enhance personalization, and further differentiate the Membership experience.



Images are simulated for illustrative purposes. Features are subject to change.

AI is transforming the way we operate

American Express has been a leader and innovator in embedding AI into our business to streamline and improve our internal processes and decision making for many years. In fact, we were one of the early adopters of AI among financial services companies, starting with fraud prevention and detection and credit underwriting models, which has helped drive our consistently industry-leading credit performance and fraud metrics. We are continuing this journey by integrating AI across our business.

Advancements in AI are creating a structural shift in the way colleagues work and how businesses operate, compete, and create value – and we are embracing it. We believe the responsible use of AI will help us drive operating leverage, make faster, better decisions, and enable us to deliver more seamless experiences for our customers, while upholding the trust and security that define our brand.

We have mobilized the company around this opportunity. Over the past few years, we have explored hundreds of AI use cases across our businesses, delivering improvements in productivity and cycle times. And we have provided access to leading AI tools to nearly all colleagues globally and invested in AI fluency and responsible use training. Our colleagues have welcomed these tools enthusiastically, with strong engagement and widespread adoption in their daily work.

Across the enterprise, we are focusing on high-impact initiatives that put AI at the center of many of our core business processes.



Customer Service

Our travel counselors across 19 countries are using AI tools to deliver faster, high-quality travel recommendations and insights, and our Card servicing teams use an AI-powered chatbot to resolve customer inquiries with more speed and greater accuracy. We are also using AI to optimize the search capability within our mobile app for U.S. Card Members, delivering faster, smarter responses to approximately one million inquiries a month. And this year, we plan to pilot conversational AI agents to update our legacy interactive voice response systems. These agents go far beyond bots – they can follow up, understand context, and deliver responses that feel natural and personalized.



Marketing

We are using AI agents and other AI tools to streamline campaign creation, enhance content development, and increase personalization. We are also implementing AI-enabled workflows that reduce compliance review cycle times, enabling faster speed to market while preserving strong controls.



Technology

We have scaled AI-assisted development tools to more than 11,000 engineering professionals, reducing coding cycle time by over 30 percent, and are scaling agentic coding tools to help engineers accelerate end-to-end software development. We are also leveraging AI to strengthen our cyber defense capabilities and enhance the resilience and availability of our critical platforms.



Credit & Fraud

We are using AI to leverage unstructured data to enhance our credit insights. Building off our many years of using AI to help detect and prevent fraudulent transactions, our Fraud teams are piloting AI technologies to analyze customers' reports of fraud to better classify incoming claims, which can help us reduce losses, support our merchants, and enhance the Card Member experience.



Sales

In Commercial Services, AI tools are streamlining sales processes and providing real-time intelligence, with the goal of significantly improving the productivity of our sales, account development, and digital distribution channels. For example, we are using Gen AI to trigger real-time prospect leads, conduct pre-call research, dynamically reprioritize prospect lists based on call analysis, and automate post-call follow-ups. We are also migrating sales teams to a new Gen AI-powered sales platform that converts interactions and performance data into actionable insights.

These AI-enabled transformation efforts represent more than incremental productivity gains. They reflect a deliberate redesign of how we operate – aligning technology, talent, risk management, and governance – to deliver long-term efficiencies, accelerate innovation, and extend our competitive advantages over time.

Looking ahead, our opportunity is clear

For over 175 years, American Express has thrived by delivering value that speaks to the needs and preferences of our customers and backing them through thick and thin. We have embraced change with confidence, focus, and an innovative spirit, transforming from our beginnings as a freight forwarding company to today's global payments and premium lifestyle brand, while navigating through many technological revolutions as the world around us has evolved. Through it all, we have capitalized on the opportunities before us to become a stronger, more resilient company.

This moment is no different.

The way commerce operates will continue to evolve as new technologies emerge and customer behavior shifts over time. In periods of structural change, companies with durable competitive advantages, deep, enduring customer relationships and partnerships, the right talent, and adaptable business models are best positioned to win.

We are confident that we can continue delivering strong results and create value for our shareholders over the long term because of our powerful Membership Model, our loyal Card Members, an incredible network of merchants and partners, and our dedicated colleagues around the world who, guided by our Framework for Winning as our north star, make it all possible.

This is why American Express is built for this moment.



Stephen J. Squeri
Chairman and Chief Executive Officer
American Express Co.

March 25, 2026

Endnotes

¹ Adjusted diluted earnings per common share (EPS) and related growth rates are non-GAAP measures that exclude the \$0.66 per share impact of the gain from the sale of Accertify, Inc. recognized in the second quarter of 2024. See Appendix I for a reconciliation to EPS on a GAAP basis. CAGR refers to compound annual growth rate.

² FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes foreign exchange rates for given period apply to prior period against which results are being compared).

³ Locations in force (LIF) estimate as of December 2025, which reflects an estimated 37 million merchants that accept American Express in China (including through digital wallets). LIF represents proprietary and partner acquired merchant locations where the merchant is enabled to accept American Express. LIF estimates incorporate data provided to us by certain third parties and include merchants that accept American Express through payment facilitators and digital wallets.

⁴ Source: Company internal data and The Nilson Report, February 2026.

⁵ Total shareholder return is the total return on common shares over a specified period expressed as a percentage (calculated based on the change in stock price over the relevant measurement period and assuming reinvestment of dividends). Calculated as of the end of the applicable fiscal year.

⁶ 2025 American Express average worldwide network volumes per card vs. weighted average of credit/charge spend per card for Visa and Mastercard in 2025.

Cautionary Note Regarding Forward-Looking Statements

This letter contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. You can identify forward-looking statements by words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “aim,” “will,” “can,” “may,” “should,” “could,” “would,” “likely,” “continue” or other similar expressions. Actual results may differ from those set forth in the forward-looking statements due to a variety of factors, including those contained in the company’s Annual Report on Form 10-K for the year ended December 31, 2025, and the company’s other filings with the U.S. Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update or revise any forward-looking statements.

Appendix I Reconciliation of Adjusted EPS Excluding Transaction Gain

	Years Ended December 31,		YoY% Inc/(Dec)
	2025	2024	
GAAP Diluted EPS	\$15.38	\$14.01	10%
Accertify Gain on Sale (pretax)	-	0.74	
Tax Impact of Accertify Gain on Sale	-	(0.08)	
Accertify Gain on Sale (after tax)	-	\$0.66	
Adjusted Diluted EPS Excluding the Impact of Accertify Gain	\$15.38	\$13.35	15%