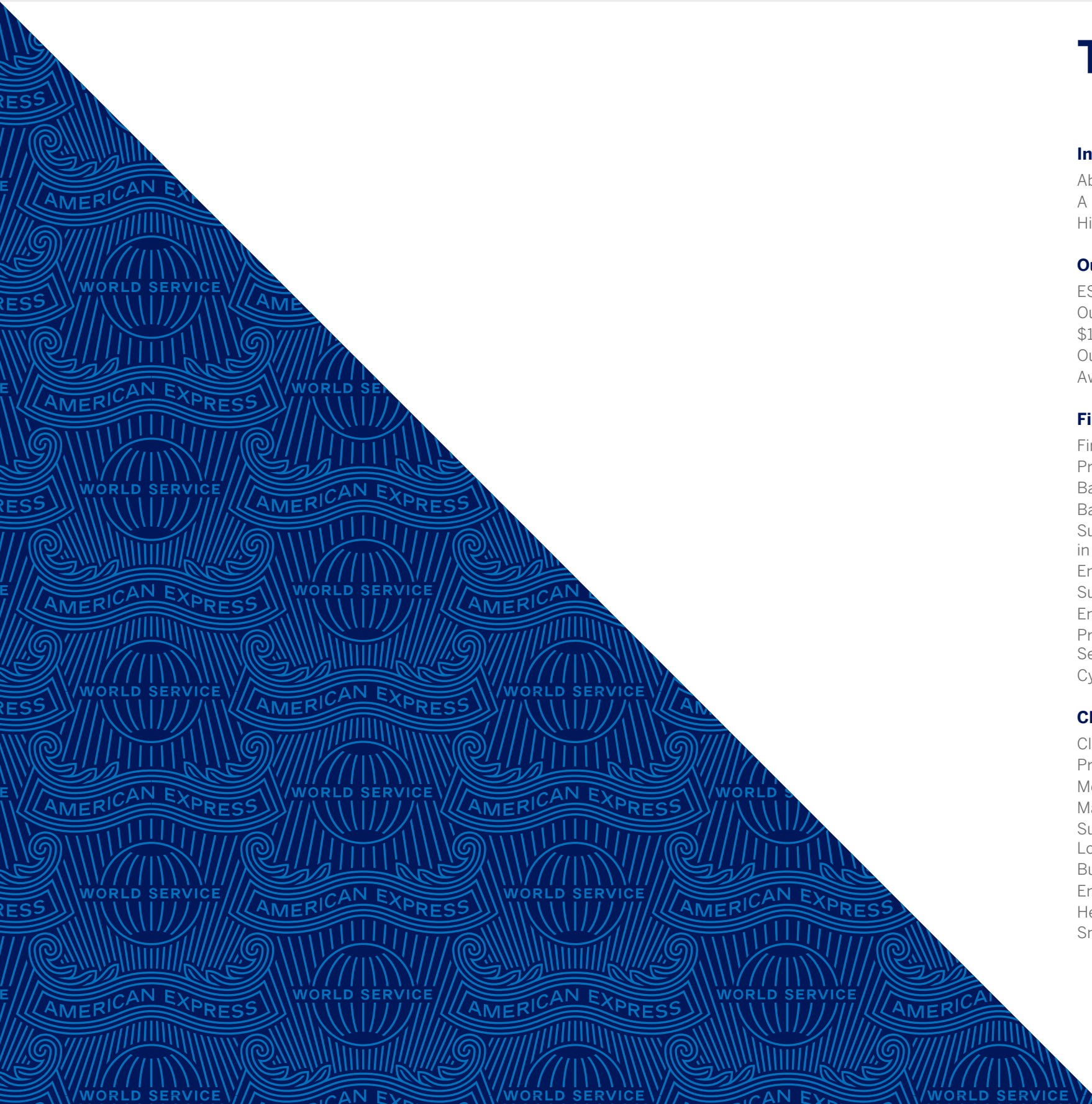




2023-2024 Environmental, Social, and Governance Report

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About this report

This report covers the calendar year 2023 and provides certain qualitative and quantitative information about our objectives, goals, and initiatives in sustainability, also known as Environmental, Social, and Governance (ESG). In some cases, we also share highlights from initiatives that were launched in early 2024 to provide more up-to-date information.

When we use the terms “American Express,” “company,” “we,” “us,” or “our” in this report, we mean the American Express Company and its subsidiaries, on a consolidated basis, unless we state, or the context implies, otherwise. The use of the term “partner” or “partnering” in this report does not mean or imply a formal legal partnership, and is not meant in any way to alter the terms of American Express’ relationship with any third parties. Any reference to our support of, work with, or collaboration with a third-party organization within this report does not constitute or imply an endorsement by American Express of any or all of the positions or activities of such organization.

Reporting guidelines and content

This report follows the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-related Financial Disclosures (TCFD) reporting guidelines (with SASB and TCFD now both part of the International Sustainability Standards Board (ISSB)) with respect to our priority ESG issues. GRI, SASB, and TCFD indexes can be found in the [Supporting Data](#) section of this report.

In this report, the use of the term “materiality” and other similar terms is intended to reflect our priority ESG issues. We are not using such terms as they are used under the securities or other laws of the United States or any other jurisdiction, or as these terms are used in the context of financial statements and financial reporting.

We report on ESG issues that pertain to us through this report and the American Express Corporate Sustainability website. Additional information about our company can be found in our submissions to the CDP (formerly Carbon Disclosure Project), in our annual, quarterly, and current reports and our proxy statement on file with, or furnished to, the U.S. Securities and Exchange Commission and on the American Express Investor Relations website. Links and references included throughout the report provide direction on where to find additional information.

This report 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, including the company’s aspirational sustainability objectives and goals, contain words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “aim,” “goal,” “target,” “will,” “may,” “should,” “could,” “would,” “likely,” “potential,” “commit,” “continue,” “objectives,” “opportunities,” or other similar expressions. Actual results may differ from those set forth in the forward-looking statements due to a variety of factors, including: the amount and efficacy of investments in emissions reduction projects, marketing campaigns to support small businesses, Card Member value propositions to attract new customers, supply chain and sustainability initiatives, and grantmaking; continued stakeholder interest in environmentally and socially responsible products and programs; management’s inability to identify suitable suppliers, grantees, partners and community investments and negotiate acceptable terms to execute sustainability programs; greater than expected energy and other resource needs to grow the business and execute on the company’s business strategies; the cost and availability of renewable energy, carbon removal and carbon offset projects, energy attribute certificates, recycled and reclaimed plastic cards and responsibly sourced paper; delays in green building development; an inability of cobrand and Membership Rewards partners to set sustainability targets and meet their sustainability targets and obligations to the company; changes in greenhouse gas emissions and other ESG metrics measurement, verification or certification standards; supply chain and market disruption; the actual amount the company spends with suppliers while implementing operating expense control initiatives; management decisions regarding salary adjustments to maintain pay equity; impacts from regulation and litigation; potential M&A activity; severe weather conditions, natural disasters and other catastrophic events; changes in the company’s real estate, technology, colleague and community engagement, and risk management strategies or an inability to execute those strategies; competition; brand perceptions and reputation; and changes in economic and business conditions and customer behaviors. A further description of these and other risks and uncertainties can be found in the company’s Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Annual Report”), the company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2024, 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 and statements regarding the company’s future direction and intent are subject to change or withdrawal without notice.

Note that many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. The information and opinions contained in this report are provided as of the date of this report and are subject to change without notice. Amounts presented are approximate unless otherwise indicated.

This report includes trademarks, such as American Express®, which are protected under applicable intellectual property laws and are the property of the American Express Company or its subsidiaries. Solely for convenience, our trademarks and trade names referred to in this report may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

A Message from our Chairman and CEO



At American Express, our commitment to support the communities where we live and work in is one of our Blue Box values, which serve as the foundation for how we operate.

In 2021, we established our Environmental, Social, and Governance (ESG) strategy and goals focused on a number of issues of importance to our stakeholders, composed of three core pillars: Financial Confidence; Climate Solutions; and Diversity, Equity, and Inclusion.

Our Financial Confidence goals include our longstanding support for small businesses and we have also aligned our community impact efforts with our business and the needs of our stakeholders, including our merchants and Card Members. Initially started in the US on the heels of the financial crisis, our Small Business Saturday^(R) campaign is celebrating its 15th year in 2024 and has evolved into a year-round Shop Small movement in more than a dozen countries around the world. Since its launch, the movement has helped drive an estimated \$201 billion¹ in reported US consumer spending at small, independently owned retailers and restaurants on Small Business Saturday.

Today, we are expanding our support for small businesses with the announcement of a \$100 million grant initiative through the American Express Foundation and Corporate Giving program. We have already committed over \$35 million in grants through this initiative to date including increasing our support through the Backing Historic Small Restaurants, Backing International Small Restaurants and Backing Small Businesses grant programs. Across these programs, our impact has now reached over 1,300 small businesses across all 50 US states, Washington DC, Puerto Rico, and nine cities in five countries internationally. We also launched two new grant programs to support small businesses and restaurants impacted by the catastrophic Maui wildfires in 2023—the Maui Small Business Recovery Program and the Maui Climate Fund.

We are also making progress on our Climate Solutions Goals to support a low-carbon future. In August 2024, we achieved an important milestone on our net-zero commitment, receiving validation of our net-zero target, consisting of both near-term and long-term targets, from the Science Based Targets initiative (SBTi).

Our Diversity, Equity and Inclusion goals include our commitment to maintaining 100% pay equity for colleagues across genders globally and across races and ethnicities in the US, which we achieved for the fourth consecutive year in 2023. Our colleagues across the company help drive progress towards our goals and our support of communities around the world. To fuel their impact and our company's success, we remain focused on backing our colleagues, and fostering a culture of inclusion and belonging.

I am extremely proud of the progress we have made together. I look forward to our next chapter together as we seek to continue making a positive impact in areas that matter the most for our stakeholders.

A handwritten signature in black ink, reading "Stephen J. Squeri". The signature is fluid and cursive, with a prominent initial "S".

Stephen J. Squeri

Chairman and Chief Executive Officer

¹ Refer to note 4 on page 15 for more information regarding reported spend for these campaigns.

Highlights of our Progress in 2023

We achieved the majority of our goals and continue to make progress on many others. Our progress on key goals is highlighted here. Information on progress toward all goals can be found throughout this report.

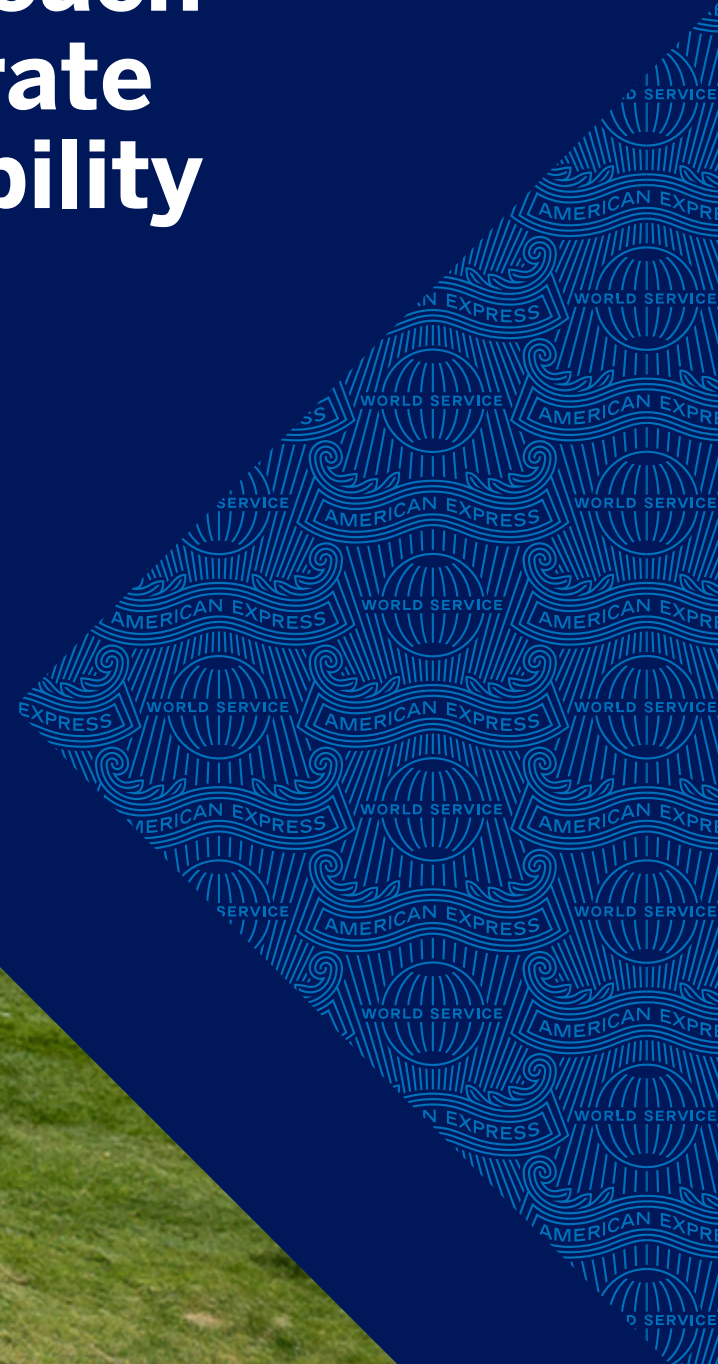
 FINANCIAL CONFIDENCE	 CLIMATE SOLUTIONS	 DIVERSITY, EQUITY, AND INCLUSION
<p>\$60.7 Billion</p> <p>In estimated reported spending by US and UK consumers at small businesses, including independent retailers and restaurants on Small Businesses Saturday^(R) events from 2021 through 2023²</p> <p> IN PROGRESS</p> <p>In progress towards goal to reach \$100 billion in spending by consumers at small, independently owned retailers or restaurants on Small Business Saturday and during other Shop Small campaigns from 2021 through 2025³</p>	<p>Net-Zero</p> <p>In August 2024, we achieved a key milestone in our journey, receiving validation of our net-zero target, consisting of both near-term and long-term targets, from the Science Based Targets Initiative (SBTi)</p> <p> IN PROGRESS</p> <p>In progress towards commitment to net-zero emissions in alignment with the SBTi</p>	<p>100%</p> <p>Pay equity for colleagues across genders globally and across races and ethnicities in the US for the fourth consecutive year</p> <p> ACHIEVED</p> <p>Achieved goal to maintain 100% pay equity across genders globally and across races and ethnicities in the US</p>
<p>6.3 Million</p> <p>Users have enrolled in MyCredit Guide^(R) since 2021 and 8.2 million users since its launch in 2018</p> <p> EXCEEDED</p> <p>Exceeded goal to provide at least 5 million individuals with tools, resources, and educational content to improve financial well-being from 2021 through 2025</p> <p>Learn more in Progress on our Financial Confidence Goals</p>	<p>Climate Risk Management</p> <p>Established Climate Risk Management Standard in 2024 and conducted quantitative climate-related physical risk assessments at certain facilities in the UK in 2023</p> <p> IN PROGRESS</p> <p>In progress towards goal to enhance the management of climate-related risks and opportunities across our business</p> <p>Learn more in Progress on our Climate Solutions Goals</p>	<p>\$52.2 Million</p> <p>Backing Equal Futures grants provided from October 2020 through December 2023</p> <p> EXCEEDED</p> <p>Exceeded goal to provide \$50 million in grants by the end of 2024 to nonprofits focused on addressing inequality and promoting social justice</p> <p>Learn more in Progress on our DE&I Goals</p>

² Refer to note 2 on page 14 for more information on estimated reported spending at US and UK Small Business Saturday events in 2021 through 2023.

³ Based on spend as reported by consumers in surveys commissioned by American Express (not actual receipts or sales).



Our Approach to Corporate Sustainability



ESG Governance

Our Executive Committee reviews and evaluates ESG performance and long-term goals with support from our ESG Steering Committee. Led by senior executives from across the company, the ESG Steering Committee developed the goals for our ESG strategy, drawing on the expertise of cross functional ESG Working Groups.

Day to day, our Corporate Sustainability team works with colleagues throughout the company to shape our ESG programs and investments, while also monitoring progress on key issues.

The ESG Steering Committee is supported by ESG Working Groups for each of the pillars of our ESG strategy, our Net-Zero Working Group that supports our work toward our commitment to net-zero emissions in alignment with the SBTi, and our ESG Disclosure Working Group, which reviews ESG disclosures.

We have also established a dedicated Climate Risk Management Working Group with direct accountability to the Enterprise Risk Management Committee (ERMC) to oversee climate risks. The objective of this working

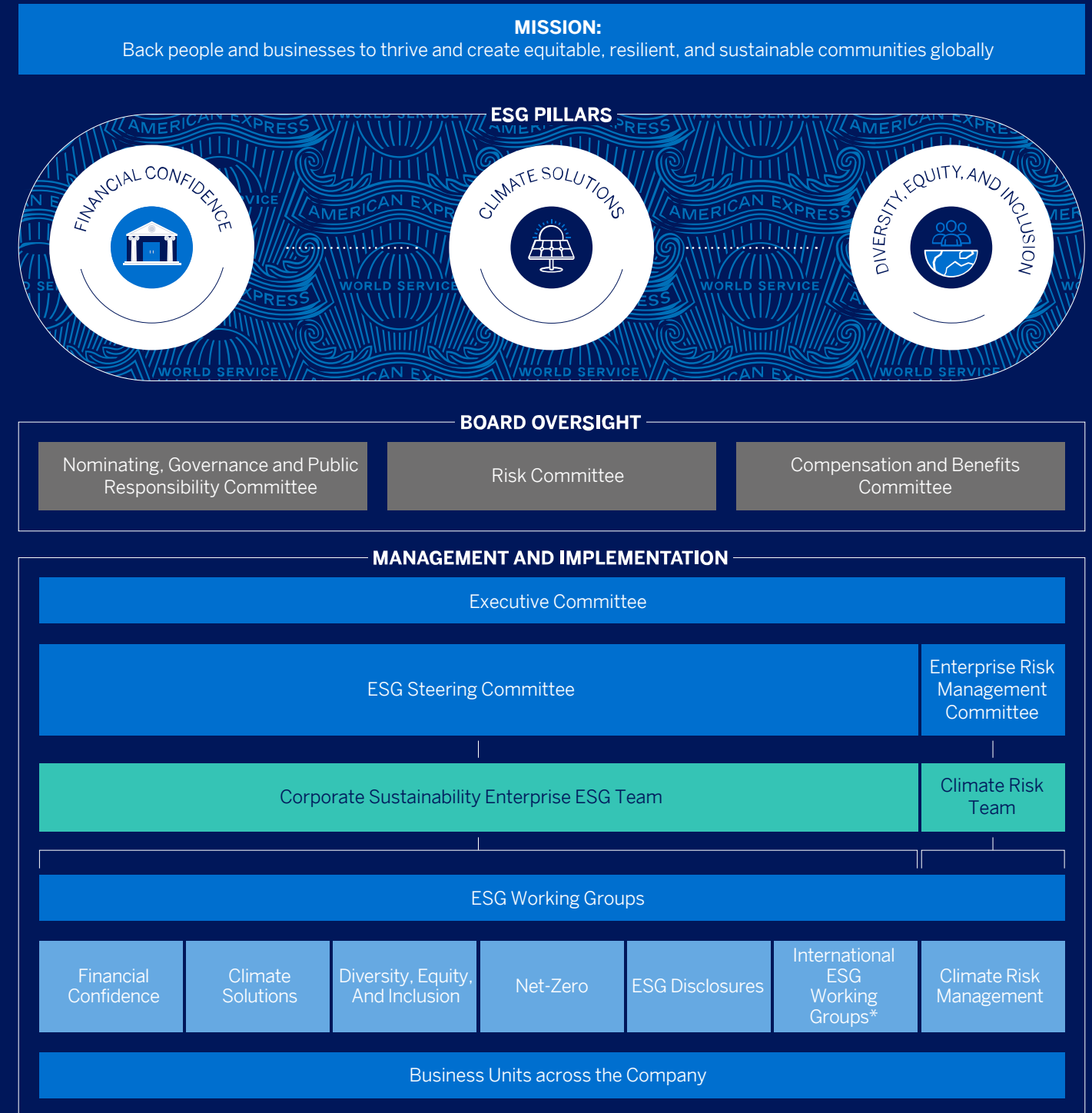
group is to enhance the company's risk management framework to consider and integrate climate risks in the areas of risk governance, risk assessment, data, reporting, and scenario analysis.

Additionally, in preparation for increased international regulatory interest and requirements on climate risk and ESG reporting, we also formed international ESG Working Groups organized with respect to specific international jurisdictions and include a localized ESG governance structure that ladders up to the enterprise ESG Governance Framework.

At the Board level, our Board's Nominating, Governance, and Public Responsibility Committee reviews our ESG strategy and Corporate Sustainability program, monitors progress against our goals, and provides guidance on our efforts. The Risk Committee of the Board provides oversight of the ERM Framework, processes, and methodologies. The Compensation and Benefits Committee of the Board oversees performance goals and reviews performance outcomes on key metrics.

i For more about our approach to managing climate-related risks and opportunities, refer to the [Climate Solutions](#) section and [TCFD Index](#) in this report.

ESG GOVERNANCE FRAMEWORK



* International ESG Working Groups are organized with respect to specific international jurisdictions and include a localized ESG governance structure that ladders up to the enterprise ESG Governance Framework.

Our ESG Strategy and Goals

Our strategy is composed of three core pillars: Financial Confidence; Climate Solutions; and Diversity, Equity, and Inclusion.

In 2020, we completed our first ESG priority assessment to identify ESG issues of importance to our company and our stakeholders, which served as the foundation for our current ESG strategy and goals announced in 2021. We achieved a majority of our goals and continue to make progress on many others.

As 2024 will be the final year of our current strategy, and we intend to sunset the current goals in 2025, we have now commenced a “double materiality” assessment to assess environmental, social, and governance topics based on both American Express’ impacts to society and the environment and the potential impacts to American Express. This assessment is being conducted at the enterprise level and includes perspectives from several jurisdictions where we operate. The outcomes of this assessment are expected to inform our refreshed Corporate Sustainability strategy and determine future reporting pursuant to the European Union’s Corporate Sustainability Reporting Directive (CSRD). The standards applied for this assessment considers views of materiality that differ from the definition of materiality applied for purposes of US securities laws or other legal requirements. See the [About This Report](#) section of this report for more information.

FINANCIAL CONFIDENCE



Empower individuals to build and maintain their financial well-being through products, services, tools, and education, while providing robust account security

- Provide access to credit to at least 4 million individuals from underrepresented populations from 2021 through 2025
- Provide at least 5 million individuals with tools, resources, and educational content to improve financial well-being from 2021 through 2025

Strengthen the financial security and money management capacity of small businesses through products, services, campaigns, and initiatives

- Support small businesses, including by reaching \$100 billion in spending by consumers at small, independently owned retailers or restaurants on Small Business Saturday and during other Shop Small campaigns from 2021 through 2025¹

Help build resilient communities through grants, programs, and initiatives that support economic empowerment and equity

- Invest \$500 million to build more resilient and equitable communities from 2021 through 2025

CLIMATE SOLUTIONS



Minimize our climate impact and manage our climate-related risks and opportunities

- Commit to net-zero emissions in alignment with the Science Based Targets initiative (SBTi)
- Enhance the management of climate-related risks and opportunities across the business

Enable our customers and partners to transition to a low-carbon economy through the development of new capabilities

- Pilot low-carbon product innovations, including carbon tracking and offset solutions

Support community programs and initiatives to help build more climate-resilient and equitable communities

- Provide at least \$10 million to support initiatives, partnerships, and programs that address the adverse effects of climate change and pollution on communities from 2021 through 2025
- Engage our colleagues in sustainability initiatives through the Green2Gether program

DIVERSITY, EQUITY, AND INCLUSION



Enhance diverse representation, equal opportunity, and an inclusive culture at all levels of the company

- Maintain 100% pay equity across genders globally and across races and ethnicities in the US

Meet the needs of underrepresented businesses and consumers and develop more inclusive marketing initiatives

- Double annual spend with underrepresented-owned suppliers in the US from a 2019 baseline to \$750 million in a year by the end of 2024, including increasing spend with Black-owned suppliers to at least \$100 million annually
- Provide access to capital and financial education to at least 250,000 underrepresented-owned small- and medium-sized businesses in the US from late 2020 through 2024
- Develop more inclusive marketing initiatives, as well as design and build product experiences and programs that better meet the needs of underrepresented consumer and business customers

Advance racial equality and social justice in our communities

- Provide \$50 million in grants from late 2020 through 2024 to nonprofits focused on addressing inequality and promoting social justice, including those led by members of underrepresented groups

¹ Based on spend as reported by consumers in surveys commissioned by American Express (not actual receipts or sales).

\$100 Million Grant Initiative to Back Small Businesses

Since the American Express Foundation was established in 1954, we have provided more than \$1 billion to charitable causes around the world through the Foundation and our Corporate Giving Program.

Building on our legacy of community impact, we announced a new initiative to provide \$100 million in grants between 2023 and 2028 to support small business growth and resilience. To date, we have already committed over \$35 million in grants to support this initiative.

The initiative includes:



Backing Small: Expanding our existing programs that support under-resourced and economically vulnerable small business owners through grants, mentoring support, and technical assistance.



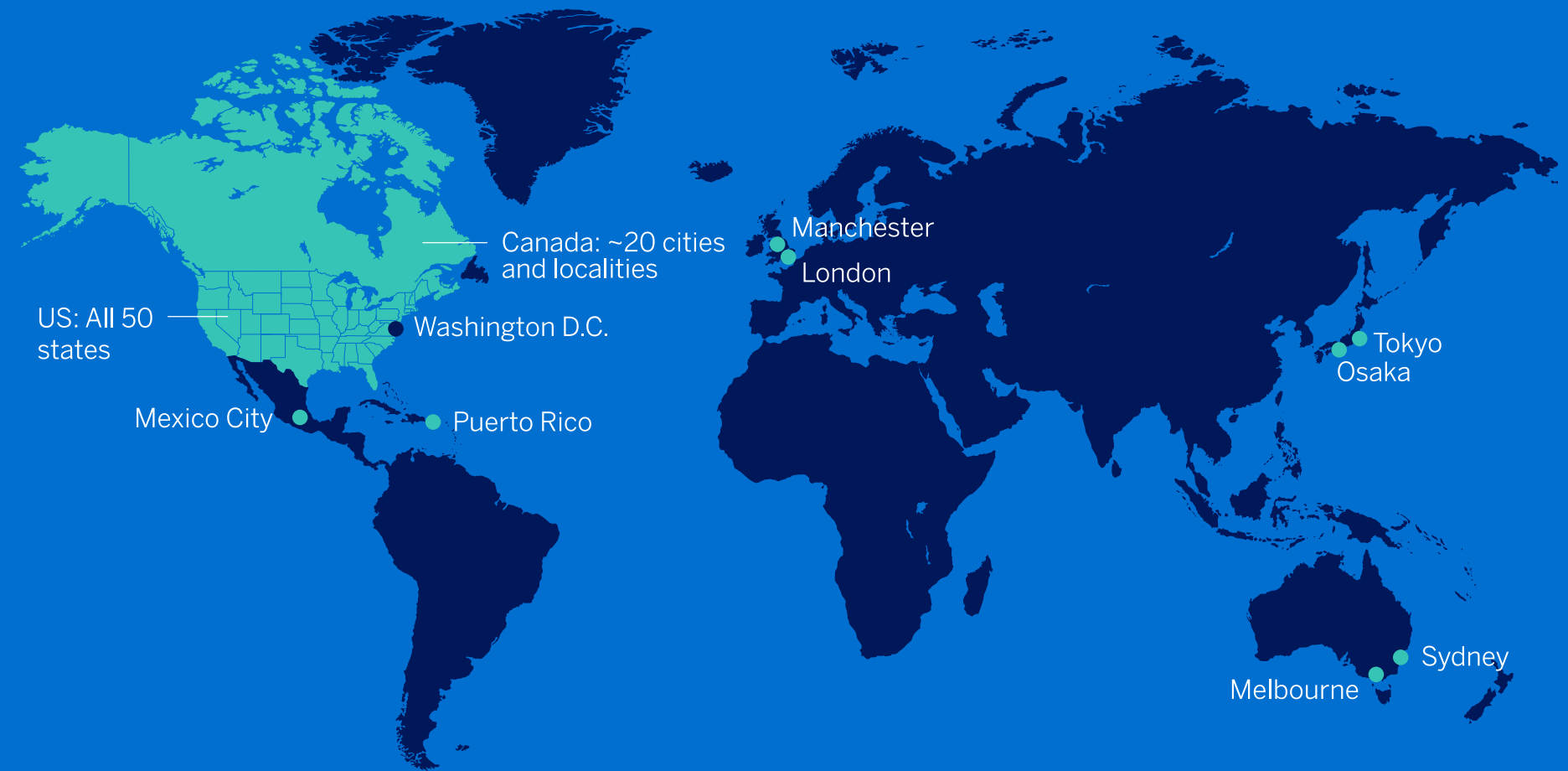
Building Resilience: Helping small businesses build resilience and grow sustainably to weather economic and other hardships.



Small Business Disaster Recovery: Supporting the long-term recovery of small businesses and restaurants impacted by natural disasters around the world, including grants following the catastrophic Maui wildfires in 2023.

BACKING SMALL GRANTS SUPPORTED OVER 1,300 SMALL BUSINESSES GLOBALLY

Our Backing Small Grants supported over 1,300 small businesses across 50 US States, Washington DC, Puerto Rico, and five countries internationally from 2023 through July 2024*



* Backing Small grant programs include Backing Historic Small Restaurants, Backing International Small Restaurants, Backing Small Businesses, Blueprint: Backing BIPOC Businesses, Coalition to Back Black Businesses, the Route 66 Black Experiences Grant Program, and the Maui Climate Fund.

Our \$1 Billion Sustainability Financing

In 2022, American Express released our Sustainability Financing Framework and issued \$1 billion in principal amount of Sustainability Notes to invest in eligible Green and Social Projects in support of our ESG strategy.

As of December 31, 2023, we allocated all \$994 million of the net proceeds, which includes \$913 million to eligible Social Projects and \$81 million to eligible Green Projects.

Examples of eligible Social Projects include expenditures related to the procurement of products and services from underrepresented-owned suppliers and investments through the American Express Center for Community Development in funds that contribute to the financing of affordable housing for low- and moderate-income communities. Examples of eligible Green Projects include investments and expenditures related to green buildings and the circular economy, including expenditures related to the manufacturing of recycled or reclaimed plastic cards for American Express Consumer and Business Cards.

SUSTAINABILITY NOTES PROCEEDS

\$1B

Principal Amount of Sustainability Notes issued in 2022

100%

Percent of Net Proceeds Allocated as of December 31, 2023

\$913M

Net Proceeds Allocated to Eligible Social Projects

\$81M

Net Proceeds Allocated to Eligible Green Projects

For more information, refer to our **2024 Sustainability Financing Report**.

Awards & Recognitions

Select awards and recognitions from 2023 and 2024

#4

Great Place to Work Best Companies to Work For, ranking in the top 10 for the 5th consecutive year (2024)

#1

Great Place to Work's Best Workplaces in Financial Services and Insurance for the 7th consecutive year (2024)

#1

Great Place to Work's Best Workplaces in New York for the 3rd time (2024)

#14

Best Workplaces for Parents—Great Places to Work (2023)

#8

Fortune World's Most Admired Companies (2024)

#7

TIME World's Best Companies for the second consecutive year (2024)

#3

PEOPLE Companies that Care (2023)

#3

Forbes America's Best Employers for New Grads (2024)

#11

JUST Capital's JUST 100 Companies and #1 in Transaction Processing (2023)

100%

score on the Human Rights Campaign Corporate Equality Index (2004 through 2024)

90%

score on Disability Equality Index for Best Places to Work for Disability Inclusion (2023)

Gender Equality

Bloomberg's Gender Equality Index (2016 through 2023)

Third-Party ESG Ratings



CDP (Climate): B



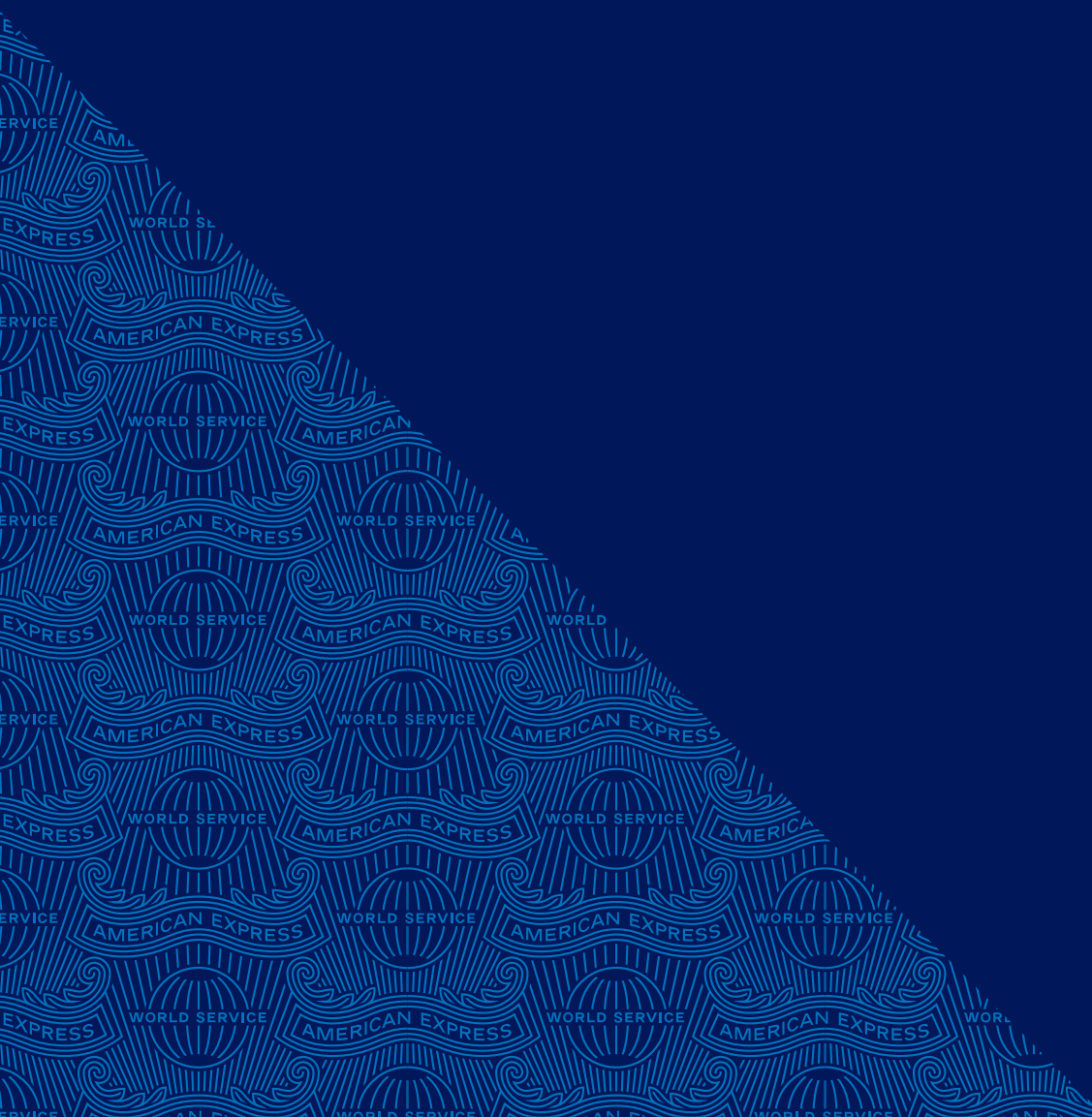
MSCI (ESG) RATING: AA



SUSTAINALYTICS ESG RISK RATING: Low Risk



Financial Confidence



Financial Confidence

Our vision for this ESG pillar is to provide responsible, secure, and transparent products and services to help people and businesses build financial resilience.

We bring this vision to life by providing small businesses and individuals with products and services that enhance their ability to manage their finances and achieve financial stability and growth. We also focus on making credit more accessible to underrepresented communities, providing opportunities, tools, and resources to support financial well-being, and helping build resilient communities. Together, these products, services, and initiatives contribute to the resilience of small businesses and individuals, helping them prepare to adapt to market forces and consumer needs.



LET'S GO
SHOP SMALL



WITH



Progress on our Financial Confidence Goals



STRATEGIC OBJECTIVE	GOAL	STATUS	PROGRESS
Strengthen the financial security and money management capacity of small businesses through products, services, campaigns, and initiatives	Support small businesses, including by reaching \$100 billion in spending by consumers at small, independently owned retailers or restaurants on Small Business Saturday and during other Shop Small campaigns from 2021 through 2025 ¹	IN PROGRESS	\$60.7 billion in estimated reported spending by US and UK consumers at small businesses, including independent retailers and restaurants on Small Business events from 2021-2023, including an estimated \$17.8 billion in 2023 ²
Empower individuals to build and maintain their financial well-being through products, services, tools, and education, while providing robust account security	Provide access to credit to at least 4 million individuals from underrepresented populations from 2021 through 2025	IN PROGRESS	An estimated 3.1 million new cards (basic and supplemental) issued in the US to Card Members from underrepresented groups from 2021 to 2023
	Provide at least 5 million individuals with tools, resources, and educational content to improve financial well-being from 2021 through 2025	EXCEEDED	6.3 million individuals have enrolled in MyCredit Guide since 2021 and 8.2 million users since its launch in 2018
Help build resilient communities through grants, programs, and initiatives that support economic empowerment and equity	Invest \$500 million to build more resilient and equitable communities from 2021 through 2025	EXCEEDED	\$1.1 billion in investments, community development loans, and grants made or to which capital was committed from 2021 through 2023 through the American Express Center for Community Development to support small business needs, job creation and retention, and affordable housing

¹ Based on spend as reported by consumers in surveys commissioned by American Express (not actual receipts or sales).

² Consists of estimated reported spending at US and UK Small Business Saturday events in 2021 through 2023. In the US, the 2021 through 2023, American Express Small Business Saturday Consumer Insights Surveys were conducted anonymously on November 28, 2021, November 27, 2022, and November 26, 2023, respectively, by Teneo on behalf of American Express and the National Federation of Independent Business (NFIB). The studies are nationally representative samples of 2,426, 2,471, and 2,483 US adults 18 years of age or older, respectively. The samples were collected using an email invitation and an online survey. The studies gathered self-reported data and do not reflect actual receipts or sales. The surveys have an overall margin of error of +/- 2.0%, at the 95% level of confidence. Projections are based on the current US Census estimates of the US adult population, age 18 years and over. In the UK, American Express commissioned research from Opinium, who polled 4,000 UK adults between 5 p.m. on Saturday, December 4, 2021 and 10 p.m. on Sunday, December 5, 2021, on Sunday, December 4, 2022, and between 5p.m. Saturday December 2, 2023 to 5 p.m. on Sunday December 3, 2023. The overall spend figure was calculated by taking the average spend of those who shopped at small, local, independent shops and businesses and multiplying by the total number of UK adults. The estimated UK spend was converted from Global British Pound (£) to US Dollar (\$) based on the daily exchange rates when the surveys were conducted.

Backing Small Businesses Globally through Shop Small®



Our support for small businesses includes a goal to reach \$100 billion in spending by consumers at small, independently owned retailers or restaurants on Small Business Saturday and during other Shop Small campaigns from 2021 through 2025.³

Shop Small is a year-round, global movement that supports small, independent businesses and calls attention to the valuable and distinct contributions they make to their communities and the economy. The global Shop Small campaign encourages consumers to support their local independent businesses.

★ 2023 SHOP SMALL HIGHLIGHTS

Initially started in the US on the heels of the financial crisis, our Small Business Saturday campaign celebrated its 14th year in 2023 and has evolved into a global Shop Small movement which takes place in more than a dozen countries around the world each year. We highlighted our merchants through Shop Small campaigns throughout the year with Card Member exclusive offers and customized recommendations to encourage spend with local merchants. We also continued to work with local economic development associations.

\$201 billion
in reported consumer spending at small businesses in the US on Small Business Saturday since it launched in 2010⁴

11 million
estimated shoppers shopped at UK local small businesses on Small Business Saturday 2023⁵

30,000+
local establishments participated in Shop Small in Hong Kong in 2023

★ Shop Small in the US

US: The Small Business Saturday tradition aims to celebrate small businesses and drive more consumer spending through their doors on the Saturday after Thanksgiving. Since its launch in 2010, US consumers have reported spending an estimated \$201 billion at small businesses on Small Business Saturday.⁴ In 2023, we worked with ten small businesses to create “Door to Shop Small,” an augmented reality experience enabling people to explore and shop at small businesses in a new way. The “Doors” website and augmented reality experience could be accessed across the country in the days leading up to Small Business Saturday, while people in New York City, Los Angeles, and Chicago could also physically step into uniquely designed blue door frames to interact with the experience.

We also launched the second edition of our Shop Small Accelerator program to help small businesses maximize their social media presence and better connect with the next generation of customers.

★ Shop Small in Canada

Canada: In Canada, to help Card Members discover new local restaurants and shine a light on our Shop Small merchants in Montreal, American Express became the presenting partner of Montreal’s renowned culinary event MTLàTABLE. As part of this event, eligible Card Members received an exclusive offer for dining to be used at one of the participating restaurants, along with other benefits such as access to advanced bookings.

³ Based on spend as reported by consumers in surveys commissioned by American Express (not actual receipts or sales).
⁴ This spend statistic is an aggregate of the average spend as reported by consumers who shopped small on Small Business Saturday in surveys commissioned by American Express reporting spend habits on Small Business Saturday since 2012. It does not reflect actual receipts, sales or American Express Card Member spending data. Each such survey was conducted online among a nationally representative sample of US adults. The data was projected from the samples based on then-current US Census estimates of the US adult population (18+).
⁵ American Express commissioned research from Opinium, who polled 4,000 UK adults between 5pm on Saturday, December 2 until 5pm Sunday, December 3, 2023. The overall spend figure was calculated by taking the average spend of those who shopped at small, local, independent shops and businesses and multiplying by the total number of UK adults, as estimated by the UK Office for National Statistics.

Shop Small in Mexico & Argentina

Mexico: In Mexico, we launched the Shop Small Recommendations platform to help Card Members discover small businesses in their local communities and give them the opportunity to learn their stories. We also teamed up with a local artist to create a Shop Small augmented reality mural in Mexico City, featuring a unique animation depicting several local spots and a QR code to learn more about Shop Small.

Argentina: To support local shop owners across Argentina, we provided Card Members with exclusive offers throughout the year to unlock value when shopping at small businesses. We have also helped small merchants grow their businesses by providing store supplies that let the community know their business is open to Card Members.



Shop Small UK

UK: American Express is founder and principal supporter of Small Business Saturday in the UK. Over its 11 years in the UK, this campaign has engaged millions of shoppers and resulted in billions of pounds spent with small businesses.

In 2023, we brought American Express' Shop Small Accelerator program to the UK—following the program's success in the US—in support of the country's Shop Small campaign. We also celebrated Small Business Saturday by offering Card Members an exclusive Shop Small cashback offer that could be redeemed at select small businesses.



Shop Small Europe

Germany: In Germany, we celebrated the fourth year of Shop Small with a campaign that gave Card Members the chance to win Membership Rewards or PAYBACK points when shopping at eligible small businesses. To support small restaurants in particular, we introduced a "Food Safari" series on social media, featuring local restaurants with international food specialties.

France: In France, we released the second edition of American Express' 2023 Shop Small Awards, highlighting the richness of the country's small business offerings and the French cities with some of the most dynamic local shops including Nice, Paris, Bordeaux, Lyon, and others. Additionally, we introduced a limited time "My neighborhood, my business" offer. In December 2023, eligible Card Members in France had the chance to receive a €10 statement credit for purchases of €25 or more when they used their American Express® Card at select local merchants.

Spain: In Spain, we offered eligible Card Members the opportunity to earn back €5 for every €20 spent, which could be used up to five times while shopping with eligible local merchants. We also provided local restaurants with Shop Small signage to encourage community support for small businesses.

Italy: In Italy, American Express spotlighted some of the best small businesses (selected based on a number of criteria) across Milan, Venice, Florence, Naples, and Rome. We also conducted research to explore local shopping habits and identify key factors that draw consumers to small businesses.

★ Shop Small Across the Asia-Pacific Region

Japan: We continued our second year of RISE with Shop Small in Japan in 2023, with a program that aims to revitalize small businesses through financial and communications support. The program helped to provide eligible small businesses with the resources to help their communities feel “Always Welcome,” and to meet the needs of their diverse customers.

We also collaborated with Tokyo’s small farmers’ market, Yebisu Marche, to launch the first Shop Small Marche event. More than 10,000 visitors attended over two days and could explore more than 35 small businesses.

Hong Kong: In Hong Kong, American Express launched the eighth year of Amex Shop Small in 2023, with offerings for consumers as well as business owners in the city. Shop Small helped our Card Members discover over 30,000 participating local establishments, offering them exclusive savings and statement credit. We also teamed up with the Hong Kong Retail Management Association to introduce a new Shop Small Academy, and offered Shop Small merchants access to complimentary trainings and networking events to help them improve their competitiveness and identify new business opportunities.

Singapore: In Singapore, American Express celebrated its fourth Shop Small by organizing its first-ever Shop Small pop-up market in the country. As part of the week-long experience, consumers could shop for products and services made by local artists and small businesses—all while enjoying games, activities, and live performances. American Express Card Members who spent at least S\$50 at the pop-up market could also take home a Shop Small bag with limited edition items from participating small businesses.

India: In India, we launched the hyperlocal platform “Offers Next Door” to encourage customers to support their local small businesses. By visiting the online site, eligible American Express Card Members can find and redeem in-store at participating neighborhood shops in the Delhi National Capital Region, Mumbai, and Bangalore.

Australia: To celebrate the 11th year of Shop Small in Australia, American Express gave 10 small businesses each a \$10,000 grant to help meet customer needs. The businesses were selected from a month-long initiative in which every American Express transaction processed in-store or online was an entry into the draw. Card Members were also given the chance to win a share of 10 million points when they shopped at eligible small businesses.



Backing Small Grants

In 2023, we continued our long track record of helping small business owners enhance economic vitality and foster entrepreneurship through our Backing Small grant programs. This includes supporting the rich culture and connectivity that independent small restaurants create within local communities around the world.



400+

small businesses received grants through Backing Small programs in 2023 that helped address urgent needs and supported their growth and expansion*

* Grant programs include Backing Small Businesses, Backing Historic Small Restaurants, and Backing International Small Restaurants



— Botanica Florals, Backing Small Businesses Grant Recipient.

Backing Small Businesses

The Backing Small Businesses grant program, in partnership with Main Street America, supports economically vulnerable and under-resourced small businesses with community significance through grant programs, mentoring support, and technical assistance.

In the summer of 2023, Vermont was struck by its worst natural disaster since 1927 and communities throughout Vermont were impacted by severe flood damage. A Backing Small Businesses Enhancement Grant helped Botanica Florals in Montpelier replace a floral cooler in time for their busy season, launch e-commerce on their website, and procure garlands to decorate 60 light poles throughout the recovering city for the holidays.



— Pekin Noodle Parlor, Backing Historic Small Restaurants Grant Recipient.

Backing Historic Small Restaurants

The Backing Historic Small Restaurants grant program is funded by American Express and administered by the National Trust For Historic Preservation. Since its inception in 2021, 75 US historic restaurants across 37 states, Washington DC, and Puerto Rico have received grant funding. Now in its fourth year, in 2024, we doubled the number of recipients and are providing each of the 50 historic small restaurants with a \$50,000 grant to upgrade, renovate, and grow their businesses.

Pekin Noodle Parlor in Montana, founded in 1911, is the oldest family-owned Chinese restaurant in the US and used the grant to repaint its facade, restore neon signage, and paint murals honoring the proprietors' legacy.



— Makan, Backing International Small Restaurants Grant Recipient.

Backing International Small Restaurants

The Backing International Small Restaurants grant program is funded by American Express and administered by the International Downtown Association Foundation. Now in its third year, the grant program has expanded to nine cities, up from five in 2023. Since its inception in 2022, we have provided funding to more than 70 restaurants in London, Mexico City, Sydney, Tokyo, Toronto, Manchester, Melbourne, Montreal, and Osaka.

In 2023, Makan in Mexico City used the grant to help fund water conservation efforts to address local water scarcity issues.

Supporting Economic Growth and Resilience in Communities

From 2021 through 2023, we have made or committed capital to approximately \$1.1 billion in investments, community development loans, and grants through the American Express Center for Community Development.

We aim to build financial confidence in the communities where we live, work, and operate. We have already exceeded our goal of investing \$500 million toward resilient and equitable communities from 2021 through 2025. From 2021 through 2023, funds from the American Express Center for Community Development (CCD), which is responsible for American Express National Bank's Community Reinvestment Act (CRA) activities, have been directed toward affordable housing, including rental and homeownership opportunities for low- and moderate-income individuals; economic development activities that support small businesses, minority-owned depository institutions, and community development financial institutions; and grants that support organizations focused on building financial confidence through home ownership workshops, financial literacy for school-age children, and community projects targeting financial accessibility and inclusion, among others.

Our investment in the Renter Wealth Creation Fund, for example, is focused on real estate projects that create and preserve affordable multifamily and workforce rental housing for low- and moderate-income populations. This fund provides renters of multifamily properties nationwide with housing-based wealth-creation opportunities more traditionally afforded to homeowners to help address wealth inequities that can be linked directly to rental housing.

Providing Affordable Housing

We committed capital to support the development of Platform 1500, an apartment complex in Salt Lake City, Utah. Platform 1500 is expected to provide 60 units of affordable housing for tenants earning 25% to 50% of the median income in the area, with a focus on unhoused individuals and individuals with disabilities.

We also committed capital to a project on the Hualapai Reservation in Arizona that includes 29 single-family homes for tenants earning 50% to 60% of the median income in the area, providing affordable housing on tribal land.

Over 7,400 affordable housing units

financed through community development loans and investments from the American Express Center for Community Development from January 2021 through December 2023



— Rendering of Platform 1500 Apartments in Salt Lake City.

Enhancing the Financial Security of Small Businesses

We help small businesses achieve their goals and overcome financial challenges through a variety of targeted products, services, and other resources. We continue to search for new ways to serve the evolving needs of small businesses.

We are the #1 US small business card issuer by volume, providing a variety of credit and charge card products to a broad range of small businesses.⁶ The ongoing success of these small businesses contributes to our own success and to the continued economic health of the communities those businesses serve.

In May 2023, American Express released its first Small Business Financial Confidence Report, which explores how economic obstacles and market trends influence small business owners' financial decisions and confidence, based on survey data from 550 US small businesses.⁷ Just over half, or 54%, of small business owners surveyed stated they feel very confident in their ability to make sound growth decisions for their business.

In February 2024, American Express released its second Amex Trendex: Small Business Edition, drawn from a survey of 557 US small business financial decision makers.⁸ The survey found that half of small businesses surveyed had plans to grow or expand their business in 2024.

Backing through Innovative Products

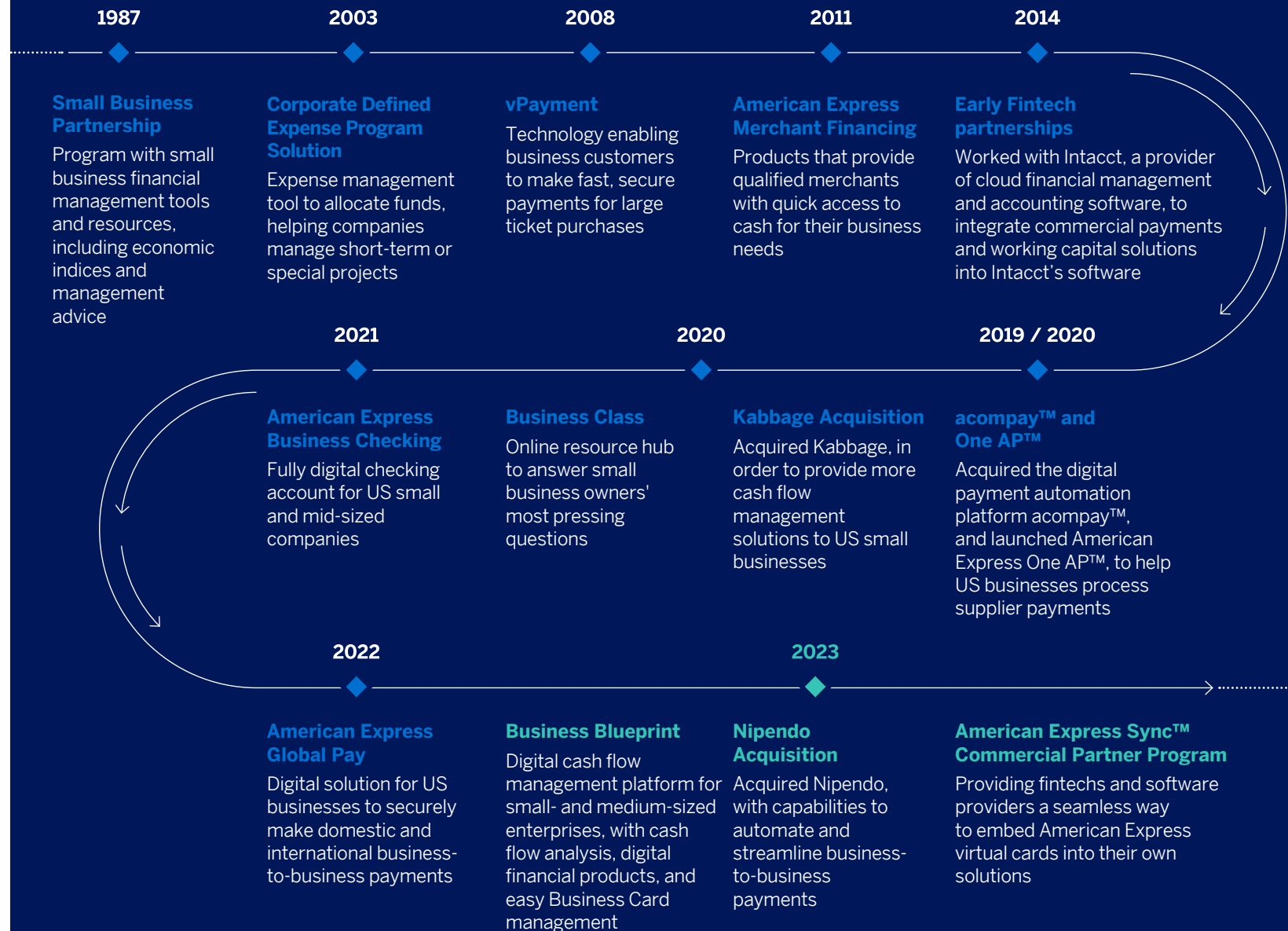
We have a long track record of backing small businesses through innovative products, services, campaigns, and initiatives to meet our customers' evolving needs. We remain focused on strengthening the financial security and money management capacity of small businesses globally through our card offerings, American Express Business Blueprint cash flow management platform, Business Checking and Business Line of Credit, and other tools.

American Express is helping small businesses manage their cash flows more efficiently through a variety of products and services.

Over the last decade, we've built and launched several cutting-edge solutions, from virtual cards and interactive analytics to digital banking and small business loans. We have also partnered with a range of fintechs to offer automated payments solutions and seamless integrations with accounting, procurement, and business planning systems.



INCREASING DIGITAL SOLUTIONS TO SUPPORT SMALL BUSINESSES SINCE 1987



⁶ Source: The Nilson Report, June 2023 "Small Business Credit Cards" by Issuer for 2022, Argus data through November 2023, and internal calculations.
⁷ The online survey was conducted between March 20-30, 2023, surveying 550 small business leaders, including 250 at the smallest small business (<10 employees), 200 at a medium small business (11-100 employee), and 100 at the largest small business (101-500 employees). The margin of error for the full sample is +/- 3 percentage points.
⁸ The survey of 557 US small business financial decision makers was conducted by Morning Consult LLC on behalf of American Express from November 20 – November 28, 2023. Participating respondents included 257 businesses with 10 employees or less; 200 businesses with 11-100 employees; and 100 businesses with 101-500 employees. The margin of error for the full survey sample is +/- 4 percentage points.

Supporting Cash Management for Small Businesses

American Express Business Blueprint Cash Flow Management Platform

In 2023, we launched American Express Business Blueprint, the digital cash flow management platform created exclusively for small businesses to help them make financial decisions more confidently. Accessible for free by small- and medium-sized enterprises located in the US, it provides real-time cash flow analysis and the opportunity to explore and apply for American Express financial products to help them efficiently manage their cash flow.⁹

The Business Blueprint platform includes the Insights, cash flow feature, providing small businesses with personalized data analysis of their select American Express business products and linked external business bank and card accounts. The Insights feature provides easy-to-read charts, graphs, expense alerts, balance forecasts, and resources to help small business owners make cash flow management decisions quickly and confidently.

Throughout 2023 and to-date, we continued to work on new product updates and analytics enhancements. We have launched several new features in Business Blueprint to help small business Card Members better understand their cash flow trends and support their growth through a more seamless, integrated experience that helps them manage cash flow efficiently through the connection of external business bank and card accounts, data analytics, personalized insights and notifications, and information about eligibility and how to apply for certain American Express business products like a line of credit and business checking.



41%

of small businesses surveyed “often” or “always” turn down potential opportunities because they are unsure about their cash flow.¹⁰ To help small- and medium-sized businesses manage their cash flow, American Express launched Business Blueprint—a digital platform featuring cash flow insights and digital financial products

Streamlining Payments and Processes

In 2023, we launched the American Express Sync™ Commercial Partner Program. Designed with technology organizations that serve US businesses in mind, the program gives fintechs and software providers an easy and seamless way to embed American Express virtual cards into their own spend management, procurement, and other business software solutions. In 2023, we also acquired Nipendo, a company used by global businesses to automate and streamline business-to-business payments processes.

Be the Business in the UK

In 2023, American Express worked with Be the Business, to offer strategic insight and mentoring support to UK small businesses. Activities included direct interventions, insight-based reports, and workshops. Eighteen businesses took part in Be the Business programs, and an additional 31 businesses were supported by American Express colleagues who volunteered their time and expertise.

American Express Business Checking

In 2023, we announced that American Express Business Checking is available for all eligible US small businesses. We offer customers a digital banking experience with no monthly maintenance fees, 24/7 service, and the ability to earn and redeem Membership Rewards points with select travel partners and for deposits directly into their Business Checking account. This is our first business banking product that allows customers to earn and redeem Membership Rewards points, offering customers increased value from their American Express Business Checking account.



J.D. Power Small Business Award

American Express ranked No. 1 in the J.D. Power 2023 Small Business Credit Card Satisfaction Study

⁹ While the cash flow management platform from Business Blueprint is currently free, each of the business products from American Express that are visible in Business Blueprint has its own fees, eligibility criteria, application process and approval requirements.

¹⁰ The online survey was conducted between March 20 – 30, 2023, surveying 550 small business leaders, including 250 at the smallest small business (<10 employees), 200 at a medium small business (11-100 employees), and 100 at the largest small business (101-500 employees). The margin of error for the full sample is +/- 3 percentage points.

Empowering Individuals to Enhance Financial Confidence

We aim to empower individuals to build and maintain their financial well-being.

Providing Financial Products, Tools, and Resources, to Improve Financial Well-Being

A 2023 survey from American Express found that nearly 75% of consumers are interested in tools to monitor credit or identity fraud.¹¹ Tools like MyCredit Guide, Credit Intel, and Zogo Financial Education help consumers track, improve, and protect their credit and take charge of their financial well-being.

We have exceeded our goal to provide at least 5 million individuals with tools, resources, and educational content to improve financial well-being from 2021 through 2025.



MyCredit Guide®

MyCredit Guide is designed to empower individuals to take charge of their financial well-being by providing free access to their credit scores and personalized recommendations on how to improve their score. Using the tool does not impact their credit score. In 2023, we debuted a refreshed version of MyCredit Guide, including improved features to help users monitor their goals and more financial education resources.

MyCredit Guide key features include:

- The FICO® Score Simulator is an interactive tool that shows individuals how certain actions they might take, like applying for a new credit card or loan, making a late bill payment, or closing out credit cards, could affect the FICO® Score.
- The FICO® Score Planner (formerly Score Goals) allows individuals to set credit goals and get personalized recommendations to help reach them.
- Identity Monitoring, a free online software that scans a range of internet sites to monitor for compromise or exposure of personal information and provide alerts and recommendations.

Since we introduced MyCredit Guide in 2018, 8.2 million users have enrolled through the end of 2023, including 6.4 million individuals enrolled from the beginning of our goal in 2021 and 2.1 million in 2023 alone.

Credit Intel

Building and maintaining knowledge about personal finances helps support long-term financial well-being. Our US-based Credit Intel financial education platform empowers individuals to develop financial resilience and improve their personal financial health through free and easy-to-understand educational articles, videos, and calculators. With topics like budgeting, saving strategies, improving credit, retirement planning, home ownership, and more, Credit Intel provides access to resources to help consumers make more confident financial decisions.

Zogo

Throughout 2023, we continued our collaboration with Zogo, providing financial education opportunities to more than 230,000 people in the US. Zogo's user-friendly, gamified app uses a curriculum of over 800 bite-sized lessons about debt repayment, health insurance, home buying, and more to help users build their financial literacy and practical life skills. Users of the American Express-sponsored version of the app have completed approximately 4.1 million educational modules since we launched the partnership in 2021.

6.4 million

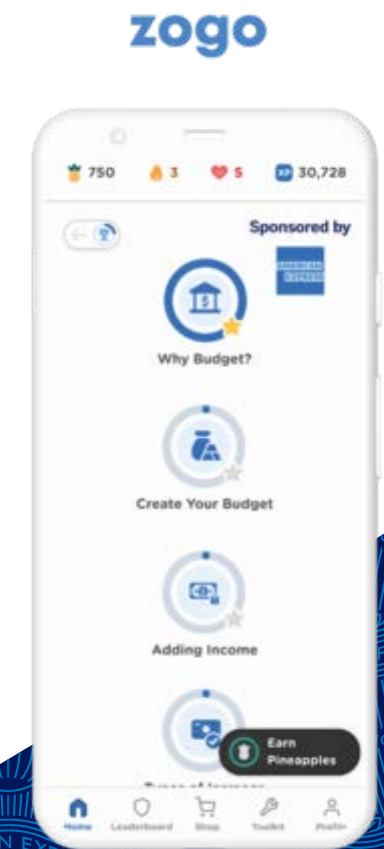
users enrolled in MyCredit Guide since 2021 (8.2 million total since 2018)

4.1 million

Zogo educational modules completed since 2021

#1

Fast Company's annual list of World's Most Innovative Companies for 2023 in Personal Finance Category



¹¹ This poll was conducted between September 15-September 18, 2023 among a sample of 2008 Adults with a Household Income (HHI) >\$50k+. The interviews were conducted online and the data were weighted to approximate a target sample of Adults based on gender, age, race, educational attainment, and region. Results from the full survey have a margin of error of plus or minus 2 percentage points.

Providing access to credit is an important component of our objective to empower individuals to build and maintain their financial well-being.

Access to Credit

With an estimated 3.1 million new cards (basic and supplemental) issued in the US to Card Members from underrepresented groups from 2021 to 2023, we are making progress on our goal to provide access to credit to at least 4 million underrepresented individuals from 2021 through 2025.

Programs include an enhanced card application experience to help US consumers— especially those who are unsure if they will qualify— find out if they are approved for a consumer credit card without impacting their credit score.

Enabling Credit Approval Before Impacting a Credit Score

Applying for a credit card can be challenging for consumers who have been historically underserved by creditors. Through a feature in our credit card application process, American Express is working to help consumers apply for credit cards with confidence by allowing them to find out if they are approved without impacting their credit score. If the applicant receives approval and chooses to accept the card, only then might their credit score be impacted.

This process involves using only a soft credit inquiry to make an approval decision, which doesn't have an impact on the applicant's credit score and allows them to apply without worrying about a credit impact if they are declined.

Helping Global Consumers Gain Access to Credit in the US with Nova Credit

Many newcomers to the US lack access to credit because their international credit records do not qualify for credit scores in the US. Since 2019, we've been working to address this problem by integrating Nova Credit's Credit Passport® into the American Express online card application process. Through this integration, credit records from certain international credit reporting agencies can be instantly translated into a US-equivalent credit report and score, helping American Express make an application decision.

This first-of-its-kind integration has helped thousands of newcomers from Australia, Brazil, Canada, the Dominican Republic, India, Kenya, Mexico, Nigeria, and the UK seek approval for an American Express card through quick and easy access to their credit reports. We continue to look for ways to enhance the partnership and in 2023 expanded the application's reach to individuals with credit histories in the Philippines, South Korea, and Switzerland.





Building Financial Confidence for Colleagues

Through competitive benefits, financial support such as additional contributions to US colleagues' retirement accounts, and skills-building opportunities, we are helping our colleagues build financial confidence and resilience so they can live well now and in the future. Our global financial well-being program, Smart Saving, provides tools and resources to help colleagues strengthen their knowledge and skills for all life stages.

In the US, our Smart Saving program includes financial planning coaching sessions, workshops, retirement webinars, and on-demand access to financial education resources, as well as offers for savings on everyday expenses. We also provide US colleagues access to a financial wellness program, which includes one-on-one financial coaching at no cost to our colleagues.

Retirement funds are an important way to help build financial confidence for the future. For US colleagues, we match 100% of 401(k) contributions up to 6% of total pay after six months of service, and all matching contributions vest immediately. Eligible US colleagues hired for the first time on or after January 1, 2017 as well as eligible US colleagues rehired on or after January 1, 2022 are automatically enrolled when hired at 6% of total pay, with a 1% automatic annual increase up to 10% of total pay unless the colleague makes an alternative election to contribute at a different rate or opts out of automatic enrollment. This plan design feature was implemented to encourage savings and ensure that participating colleagues receive the full company match as soon as they are eligible.

In addition to providing matching contributions, American Express may make a fixed-rate contribution to eligible colleagues in the US each year, typically composed of 2 to 3% of such colleagues' pay, depending on their level, for colleagues who have completed six months of service.

Helping Make College More Affordable

The American Express Scholarship Program, invites the dependent children of active US and Canadian colleagues to apply for awards from \$2,000 to \$4,000 per year.¹² Administered independently by Scholarship America, funds are awarded based on a combination of merit and financial need. In addition, all applicants are eligible to be considered for a one-time award of \$750 based on academic performance and overall achievement. In 2023, we provided over \$300,000 in scholarships to dependent children of eligible employees.

Additionally, for the fifth consecutive year, we helped our US colleagues manage their student debt through our Dollars for Scholars program. In 2023, we provided \$150,000 to pay down the student debt of 115 colleagues.

For US colleagues with school-aged children, we offer educational support, including free college admissions advisory services and subsidized virtual tutoring for students ages five and up.

\$300,000+

provided in scholarships to children of American Express employees in 2023

For more information about how we're supporting our colleagues, refer to the [Supporting Data](#) section of this report.

¹² Colleagues must be active employees as of February 5 of the year that they apply for the Scholarship and work at least 20 hours per week.

Protecting Our Customers' Data Privacy and Financial Security

Advancing Fraud Prevention

Keeping our Card Members safe from fraud is a top priority. American Express maintains industry-leading fraud rates among major card networks through practices that engage Card Members and merchants, respond to escalating threats, and leverage new technologies to adapt to changing trends. Plus, American Express offers an optional fee product that gives eligible Card Members access to features and tools to help guard their personal and financial information and detect fraud.



17 years

Lowest US fraud rates among major card networks for the last 17 years¹³



Identity Monitoring & Fraud Assistance Services with CreditSecure®

CreditSecure provides identity monitoring, fraud assistance, and comprehensive credit monitoring for American Express Card Members to help stay aware of potential threats to personal and financial information for a monthly fee. In 2023, we announced new features including:

- Online Privacy Manager: Scans and monitors personal information on certain people-finder sites and facilitates the removal of personal information.¹⁴
- Social Media Monitoring: Alerts customers if posts on their linked social media accounts pose privacy and reputational risks.
- Identity Theft Insurance: Coverage of up to \$1,000,000 for certain out-of-pocket expenses associated with restoring a customer's stolen identity.¹⁵
- Financial Account Takeover: Alerts customers of financial account fraud and activity on their demand deposit accounts, such as checking, savings, and IRA accounts.

Driving Down the Cost of Fraud for Businesses with Enhanced Authorization

We support our merchants through enhanced monitoring tools, controls, and policies, as well as algorithms and other analytical tools designed to identify and reduce fraud. Enhanced Authorization® is a fraud solution from American Express that monitors online transactions to help merchant customers detect and block fraudulent purchases in real time.

Merchants who used our Enhanced Authorization® process to identify parties on the other end of a financial transaction typically saw higher approval rates, reduced false positives, and fraud reduction of up to 60%.

Protecting Our Customers' Privacy

Protecting the personal information of our customers and colleagues is a priority for us. We have a longstanding commitment to transparency as it relates to privacy, supported by a data privacy program that outlines which information we may collect and how individuals may manage their data privacy preferences.

Our Global Privacy Policy, which establishes our Privacy Framework and defines our [Data Protection and Privacy Principles](#), governs the way we collect, use, store, share, transmit, delete, or otherwise process our customer and colleague personal data globally.

Our website's Privacy Center also provides US customers with transparent, simple-to-use resources regarding our privacy practices.

Our [Online Privacy Statement](#) describes how we collect, use, and share data when customers use our online or mobile products and services, and the choices they can make related to marketing, information sharing, and targeted advertising. Our [Privacy Notices](#) inform our customers about the personal information we collect, and the choices they have related to the processing of personal information, for specific geographical regions such as California, or for specific

products, such as our credit cards. Likewise, we provide privacy notices to our colleagues and contractors, which describe how we process their personal information in the context of their employment.

Chaired by the Chief Privacy Officer, the Privacy Risk Management Committee provides oversight and governance for our privacy program. The Chief Privacy Officer and other members of management provide reports and updates to the Risk Committee of our Board of Directors (Board) on privacy risk and emerging trends. Our Privacy Framework includes conducting privacy risk assessments on our processes, products, technologies, and third-party engagements to identify and mitigate risk to customers, prospects, and colleagues.

Training on Cybersecurity, Data Protection, and Data Privacy

We educate our colleagues about our Data Protection and Privacy Principles through our Code of Conduct and mandatory annual information security and privacy training across our global operations. In 2023, 99.9% of in-scope American Express colleagues completed the annual Privacy and Information Security Awareness trainings. Additionally, our Global Privacy Professional Learning and Development Program provides colleagues with supporting privacy functions with educational content to help them gain a better understanding of privacy topics and best practices.

¹³ Source: The Nilson Report, February 2024 for 2023 fraud data.

¹⁴ Activating the Online Privacy Manager authorizes the Provider and Provider's Agent to remove your personal information from data broker sites, and is subject to certain terms and conditions. Once you activate the Online Privacy Manager service, you will not be able to deactivate the scan, removal and monitor function. Refer to the [CreditSecure site](#) for more information.

¹⁵ The Identity Theft Insurance is underwritten and administered by American Bankers Insurance Company of Florida, an Assurant Company. Please refer to the actual policies for terms, conditions, provisions, and exclusions of coverage. Coverage may vary by jurisdiction. Review the [Summary of Benefits](#).

Cybersecurity Oversight and Risk Management



We maintain an information security and cybersecurity program and a cybersecurity governance framework designed to protect our information systems against cybersecurity risks. Information security and cybersecurity risk is measured and managed as part of our operational risk framework. Operational risk is incorporated into our comprehensive Enterprise Risk Management (ERM) program, which we use to identify, aggregate, monitor, report, and manage risks.

Our Board receives an update on cybersecurity at least once a year and our Risk Committee receives reports on cybersecurity at least twice a year, including at least one joint session with the Audit and Compliance Committee. Our Board and these committees receive ad hoc updates as needed. In addition, the Risk Committee annually approves our technology risk and information security (TRIS) program.

Technology Risk and Information Security Program

The TRIS program, which is our enterprise information security and cybersecurity program incorporated into our ERM program and led by our Chief Information Security Officer, is designed to:

- Ensure the security, confidentiality, integrity, and availability of our information and information systems.
- Protect against any anticipated threats or hazards to the security, confidentiality, integrity, or availability of such information and information systems.
- Protect against unauthorized access to or use of such information or information systems that could result in substantial harm or inconvenience to us, our colleagues, or our customers

The TRIS program is built on a foundation of advanced security technology, employs a highly trained team of experts, and is designed to operate in alignment with global regulatory requirements. It deploys multiple layers of controls, including embedding security into our technology investments, designed to identify, protect, detect, respond to, and recover from information security and cybersecurity incidents. Those controls are measured and monitored by subject matter experts and a security operations center with integrated cyber detection response and recovery capabilities.

HIGHLIGHTS OF OUR TECHNOLOGY AND INFORMATION SECURITY PROGRAM



Cyber Crisis Response Plan

We have a Cyber Crisis Response Plan in place that provides a documented framework for handling high-severity security incidents and facilitates coordination across multiple parts of the company.



External Reviews

We incorporate external expertise and reviews in our program.



Threat Intelligence

We invest in threat intelligence and are active participants in industry and government forums. We collaborate with our peers in the areas of threat intelligence, vulnerability management, incident response and drills.



Regular Simulations

We routinely perform simulations and drills at both a technical and management level.

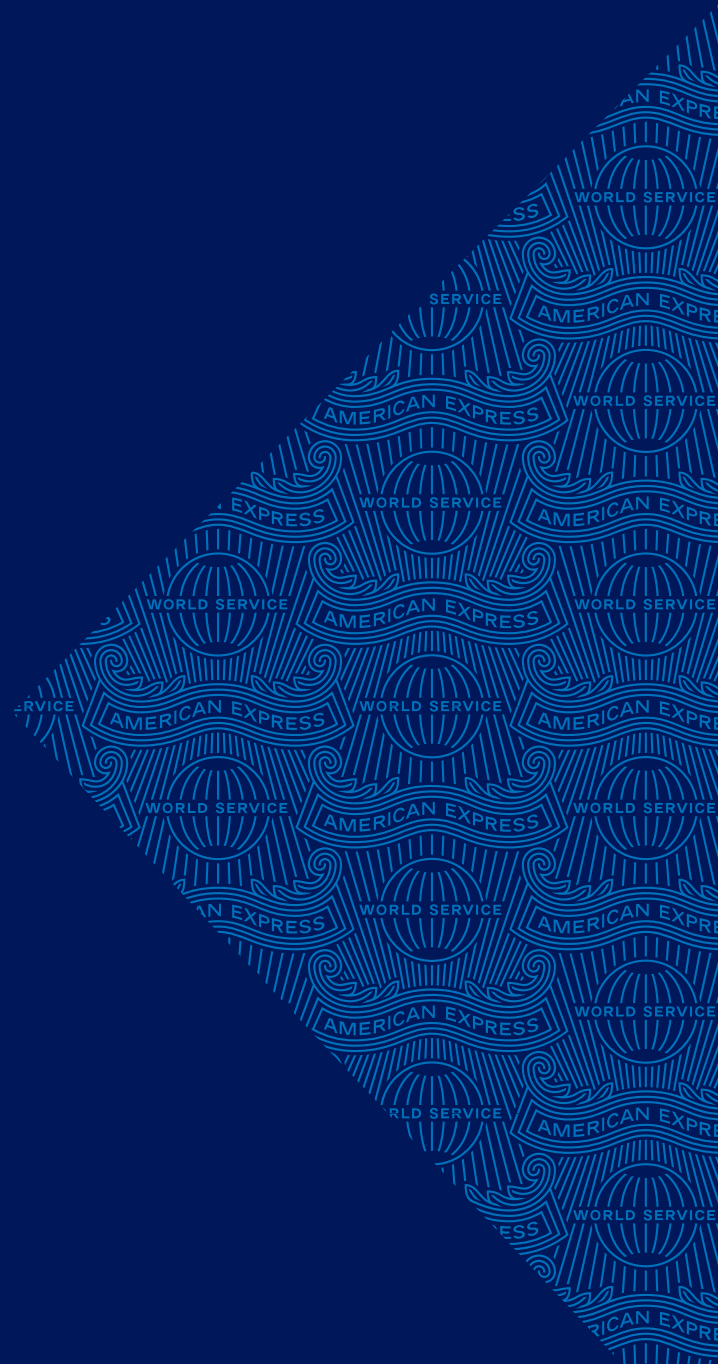


Colleague Training

Colleagues receive annual cybersecurity awareness training.



Climate Solutions



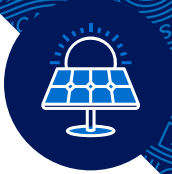
Climate Solutions

Our vision for this ESG pillar is to enhance our operations and capabilities to meet customer and community needs in the transition to a low-carbon future.

We have continued our climate solutions efforts on multiple fronts. We have created and piloted tools that enable our customers to transition to a low-carbon future. We have received validation of our net-zero target in alignment with the SBTi and are managing climate-related risks and opportunities to our business. We are also providing grants and working with organizations to back low-carbon communities.



Progress on our Climate Solutions Goals



STRATEGIC OBJECTIVE	GOAL	STATUS	PROGRESS
Minimize our climate impact and manage our climate-related risks and opportunities	Commit to net-zero emissions in alignment with the Science Based Targets initiative (SBTi)	IN PROGRESS	<p>Achieved a key milestone on our net-zero journey in August 2024 by receiving validation of our net-zero target, consisting of both near-term and long-term targets, from the SBTi</p> <p>Created Net-Zero Working Group to support implementation of net-zero strategy</p>
	Enhance the management of climate-related risks and opportunities across our business	IN PROGRESS	<p>Included emerging risks (e.g., climate risk) in our ERM framework</p> <p>Formed Climate Risk Management Working Group and established Climate Risk Team</p> <p>Established international ESG working groups organized with respect to specific international jurisdictions in preparation for increased international regulatory requirements on climate risk and ESG reporting</p> <p>Conducted qualitative physical and transition assessments on climate-related risks in 2020 and 2021 and conducted quantitative physical risk assessments in 2023 at certain facilities in the UK</p> <p>Developed Climate Risk Management Standard</p>
Enable our customers and partners to transition to a low-carbon economy through the development of new capabilities	Pilot low-carbon product innovations, including carbon tracking and offset solutions	ACHIEVED	<p>Expanded Carbon Footprint Tool¹, which was made available to select Corporate clients in February 2023 and Carbon Offset Referral Suite launched for US Corporate clients in 2022</p> <p>Continued to achieve CarbonNeutral® product certification for Delta SkyMiles Cards in 2023</p>
Support community programs and initiatives to help build more climate-resilient and equitable communities	Provide at least \$10 million to support initiatives, partnerships, and programs that address the adverse effects of climate change and pollution on communities from 2021 through 2025	EXCEEDED	Provided \$10.4 million in grants to back low-carbon communities from September 2021 through December 2022 and exceeded our goal. In 2023, we began focusing our Backing Low-Carbon Communities priorities to support our \$100 million grant initiative and help small businesses grow sustainably, thrive, and, when impacted by natural disasters and climate events, recover stronger
	Engage our colleagues in sustainability initiatives through the Green2Gether Program	ACHIEVED	Engaged thousands of colleagues in Green2Gether initiatives globally, including through volunteer opportunities with nonprofit partners, waste and energy reduction efforts, and more

¹ The estimated information provided by the Carbon Footprint Dashboard is for generalized informational purposes only and does not constitute financial, tax, accounting, legal, or other professional advice on any subject matter.

Moving Toward Net-Zero Emissions

American Express continues to work toward advancing climate solutions and transitioning to a low-carbon future. In August 2024, we achieved a key milestone in this journey, receiving validation from the Science Based Targets initiative (SBTi) of our net-zero target, consisting of both near-term and long-term emissions reduction targets, and our near-term partner engagement target.

In 2021, American Express committed to net-zero emissions in alignment with the SBTi. In 2022, we submitted near- and long-term emissions reduction targets to SBTi for evaluation and feedback. As the SBTi's methodology for net-zero requirements and standards related to emissions accounting evolved, we have continued to engage in an active dialogue with the SBTi to better understand their updated guidelines and implications for our emissions profile.

As a result of this process, we adjusted our greenhouse gas (GHG) inventory to address the SBTi's feedback and worked across our business lines to set revised targets that align with the SBTi's updated Net-Zero Standard.

In August 2024, the SBTi validated American Express' net-zero target, consisting of both near-term and long-term emissions reduction targets. The SBTi also validated American Express' near-term partner engagement target. Our updated targets now reflect a commitment to net-zero emissions by 2050 in alignment with the SBTi and incorporate ongoing learnings about our emissions profile across the value chain and the relationship of those emissions to evolving science-based standards.²

² The emissions included in our SBTi-validated targets are determined in accordance with the SBTi's minimum target boundaries as provided in their Corporate Net-Zero Standard, which, among other things, generally cover 95% of Scope 1 and 2 emissions for both near- and long-term targets, and 67% and 90% of Scope 3 emissions for near- and long-term targets, respectively. Scope 3 emissions reflected in our net-zero and Scope 3 emissions reductions targets include those emissions from purchased goods and services, capital goods, fuel and energy-related activities, waste generated in operations, employee business travel, employee commuting, and investments. Emissions related to goods or services provided by third parties in connection with the Membership Rewards program and cobrand cards are addressed separately through our near-term partner engagement target rather than as part of our net-zero and Scope 3 emissions reduction targets. Our near-term partner engagement target – that partners representing 75% of these Membership Rewards and cobrand card-related emissions have science-based targets by 2028 – reflects emissions that are outside of SBTi's minimum boundary for Scope 3, Category 1 (purchased goods and services) emissions. Emissions with partners that are included within SBTi's minimum boundary for Scope 3, Category 1, are included in our net-zero and Scope 3 emissions reduction targets. Refer to SBTi's Corporate Net-Zero Standard for more information regarding SBTi's minimum boundaries.



SBTi VALIDATED SCIENCE BASED TARGETS²



Overall Net-Zero Target

- American Express Company commits to reach net-zero greenhouse gas emissions across the value chain by 2050

Near-Term Targets

- Reduce absolute Scope 1 and 2 GHG emissions 60% by 2033 from a 2019 base year
- Reduce absolute Scope 3 emissions 35% by 2033 from a 2019 base year
- 75% of Membership Rewards redemption partners and cobrand partners by emissions covering beyond the minimum boundary emissions from purchased goods and services have science-based targets by 2028

Long-Term Targets

- Reduce absolute Scope 1 and 2 GHG emissions 90% by 2050 from a 2019 base year and absolute Scope 3 GHG emissions 90% within the same timeframe



In achieving SBTi validation, we are joining a coalition of over 5,000 companies that have set and validated science-based targets with the SBTi.



— Solar panels at our North Carolina data center.



— Solar panels at our UK office.

Progress and Transition of our Operational Environmental Goals

Since 2019, we have tracked progress against a number of operational environmental goals. With the validation of our revised science-based targets in alignment with SBTi, we are folding our former operational environmental goals into our net-zero strategy and efforts. We also anticipate continuing to disclose certain environmental performance metrics.

Highlights of our operational environmental performance in 2023, include:

- Continuing to power our operations with 100% renewable electricity, following the technical guidance from RE100, a global coalition of businesses committed to using 100% renewable electricity.³
- Maintaining CarbonNeutral® certified operations.³
- Decreasing energy consumption in the facilities we manage by approximately 54% compared to 2011.⁴

Maintaining CarbonNeutral® Certified Operations

In 2023, we maintained CarbonNeutral® certified operations including offices, field sites, and data centers in accordance with the CarbonNeutral Protocol, a leading third-party framework, through reduced GHG emissions, renewable energy credits, and carbon offsets.³ We purchased 60,245 metric tons of carbon dioxide equivalent (MTCO₂e) of carbon offsets that supported projects like wind power development, reforestation, and forest conservation. These projects offset our Scope 1 and 2 emissions, such as fuel and steam consumption, and select categories of Scope 3 emissions, including those from certain activities related to colleague business travel and waste generated in our operations.⁵

Maintaining CarbonNeutral® certified operations is separate from our net-zero commitment and as we continue to evolve our ESG strategy, we plan to review and update our approach to carbon neutrality.

Renewable Energy at our Offices and Data Centers

Our global operations consist primarily of offices, field sites, and data centers, with data centers representing a large portion of our energy usage.

To support our goal to continue powering our operations with 100% renewable electricity, we purchase Energy Attribute Certificates (EACs) and generate onsite renewable electricity.³ In 2023, we purchased 236,758 MWh of EACs, which verify the production of renewable electricity in an amount equivalent to total electricity consumption. Our EAC purchases aligned with the technical guidance from RE100. In 2023, we produced approximately 503 MWh of renewable solar electricity from our North Carolina and Brighton, UK data centers.

In 2023, our data centers represented approximately 850,000 square feet of building space and used approximately 158,062 MWh, which makes up about 63% of the electricity used to power our global operations.

Our data centers are responsible for 46% of our Scope 1 and Scope 2 emissions and report a power usage effectiveness (PUE) of 1.43 for our production data center and 1.45 for our redundancy data center.⁶



100%

renewable electricity powered operations globally since 2018.³

³ Operations include all our managed facilities, field sites, and data centers. Managed facilities are individual properties operationally managed by our global real estate team and housing critical business functions. Field sites are individual properties that are not operationally managed by our global real estate team but directly by our business units. They are typically smaller sites, less than 30,000 square feet (including airport lounges, foreign exchange kiosks, and sales offices), that are owned or leased by American Express. The company's achievement of CarbonNeutral certified operations covers Scope 1 (direct emissions from sources owned or controlled by American Express), Scope 2 (indirect location-based and market-based emissions), Scope 3 emissions (Category 5 waste generated in operations and Category 6 business travel) through renewable energy credits, carbon offsets, and reduced GHG emissions. For more detailed data on our energy consumption, renewable energy, and Scope 1, 2, and 3 emissions, see the [Environmental Performance Data Summary](#) and [Limited Assurance Statement of GHG Emissions](#) in the Supporting Data Section at the end of this report.

⁴ Energy use reduction since 2011 calculations are based only on managed facilities where metered data is available which represents 6,755,639 ft² and 105,398 MWh of energy consumption in 2023 and excludes field sites, managed sites with estimated data, and data centers not operationally managed by our global real estate team.

⁵ Carbon offsets purchased consist of 50,092 MTCO₂e to offset the Scope 1 and 2 and Scope 3 Category 5 Waste and Category 6 Business Travel emissions included in the Environmental Performance Data Summary in the [Supporting Data](#) section of this report and an additional 10,153 MTCO₂e of offsets with respect to certain other categories of Scope 3 emissions in order to align with the CarbonNeutral Protocol. For more information on our verified carbon offsets, see the [Limited Assurance Statement of GHG Emissions](#).

⁶ Our production data center is the Primary Data Center for Daily BAU (business-as-usual) activities. Our redundancy data center is the Disaster Recovery Data Center for Production Data Center.

Making Progress on Energy Efficiency and Emissions

We have implemented measures to optimize energy use across our real estate portfolio, including:

- Designing and constructing new office locations to meet sustainability and energy efficiency standards.
- Upgrading and leveraging building management systems and controls to optimally balance fresh air intake, thermal comfort, and energy consumption by decreasing lighting, heating, and cooling during periods of low occupancy and mild weather.
- Completing upgrades to building equipment and lighting to improve performance and save energy.
- Enhancing data quality and collection by upgrading systems and procedures at the individual building level.

Emissions Reduction Audits

In 2023, American Express performed audits of four owned and operated sites, including our office and data center in Brighton, UK and our offices in Phoenix, Arizona and Sunrise, Florida in the US.

The audits included benchmarking of building energy performance, analysis of electrical infrastructure and system capacity, reviews of site technology, and reviews of building procurement procedures (including energy). The overall evaluation and cost-benefit analysis of activities provided recommendations and a timeline of activities to support emissions reduction initiatives and inform decision making for facility upgrades.

As a result of the audit findings, in 2024, we implemented a number of energy efficiency projects and have several more underway, to help reduce emissions. Energy efficiency projects that we have implemented include:

- Replaced gas with electric-powered appliances at our Brighton office and installed high-efficiency electric heat pumps at our Brighton data center.
- Upgraded lighting systems at our Brighton office and data center from fluorescent lights to energy efficient LEDs to reduce electricity consumption and extend the system lifespan.
- Optimized HVAC air distribution equipment controls at our Phoenix and Brighton offices to maintain comfort while lowering energy consumption and reducing costs.
- Optimized settings and controls for the main chiller plant at our Phoenix office to ensure system chillers, cooling towers, and pumps are able to meet cooling demands efficiently and reduce costs.

The implementation of energy efficiency measures completed in 2023 and 2024 are expected to save approximately 1,000 megawatt-hours (MWh) of energy per year. Continuing to implement findings from our emissions reduction audits is an important step as we work toward our near-term and long-term emissions reductions targets.

i For more detailed data on our energy consumption, renewable energy, and Scope 1, 2, and 3 emissions, see the [Environmental Performance Data Summary](#) and [Limited Assurance Statement of GHG Emissions](#) in the Supporting Data section of this report.



— Office in Phoenix.



— Office in Bangalore that received LEED Platinum Certification for Interior Design & Construction.

Investing in Green Buildings

As we continue to work towards reducing our energy use and decreasing the environmental impact of our real estate footprint, we strive to design, build, and operate facilities that consume fewer resources. We aim to follow sustainability best practices such as adhering to and achieving certifications in US Green Building Council's Leadership in Energy and Environmental Design (LEED) standards and other international green building standards, including BREEAM, NABERS, GreenMark, HQE, and Effinergie+, as well as local building standards. We are also working to improve the sustainability, comfort, quality, and flexibility of our offices globally to support colleagues' overall well-being.

Two American Express offices in India received LEED certification in 2023 by investing in environmental performance standards and initiatives beyond local building code requirements. The American Express India Campus in Gurgaon, a newly constructed standalone facility measuring nearly one million square feet received LEED Gold certification for Building Design and Construction (BD+C) Core and Shell. Our Bagmane Capital-Rome office in Bangalore received LEED Platinum certification for Interior Design and Construction (ID+C) Commercial Interiors, covering approximately 200,000 square feet.

American Express also achieved several green building recertifications in 2023, including a BREEAM Excellent rating, several LEED Operations and Maintenance recertifications, and others. As of year-end 2023, a total of 22 of our facilities in 11 countries—representing approximately 55% of our global real estate portfolio—have achieved green building certifications.⁷

Maintaining Healthy and Safe Workplaces Globally

We continue to promote a safe and healthy workplace for our colleagues across our global operations. Our workplace safety team is responsible for the establishment, communication, oversight, and monitoring of strategies, tools, policies, and principles related the occupational health and safety of colleagues globally. In 2023, the team continued its efforts to embed Occupational Health and Safety Management System (OHSMS) practices, following the International Organization for Standardization (ISO) 45001 framework, a globally recognized set of management practices that consider local safety requirements, industry best practices, and community expectations. This year our Italian workplaces became our first to receive ISO 45001 certification.

Regular health and safety audits allow us to evaluate our practices and provide training to support our colleagues. Actions we have taken to help improve health and safety include:

- Provided ergonomics tools and resources that can help improve comfort, safety, and productivity.
- Delivered interactive occupational health & safety training to thousands of colleagues outside of the US.
- Launched a global workplace incident management reporting platform to capture workplace safety incidents in a centralized manner.

We continue to raise awareness regarding inclusive and accessible workplaces by facilitating workstation evaluations, embedding workplace accessibility features into physical building design, and following WELL design principles that promote colleague well-being.

In 2023, three of our offices in the UK achieved WELL Health-Safety Ratings, an evidence-based, third-party verified rating focused on operational policies, maintenance protocols, and emergency plans developed to address a range of health and safety-related issues and enhance organizational resilience.

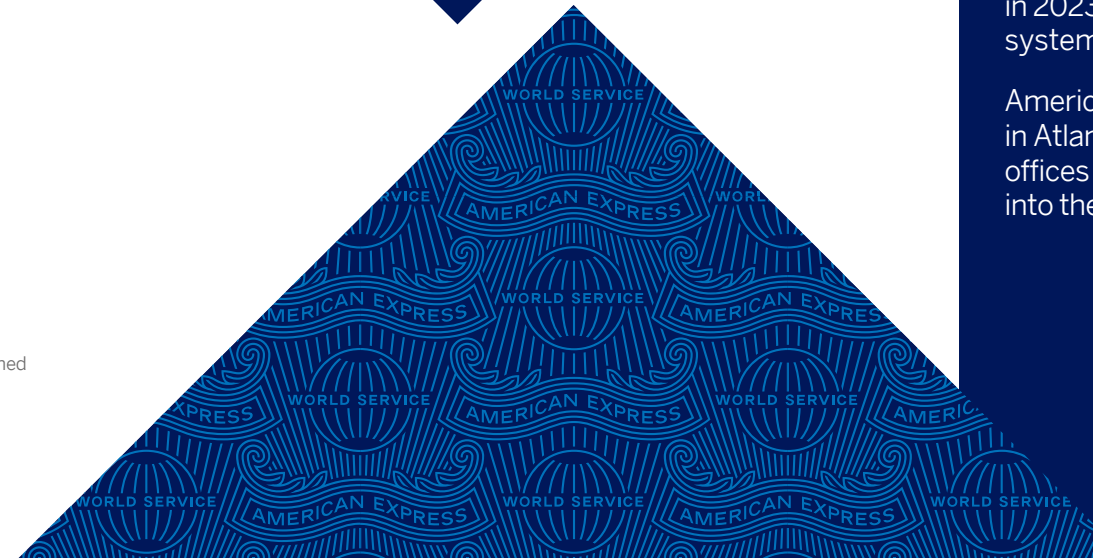


More Sustainable Workplace Design

Our Belgrave House office in London is home to over 1,200 colleagues. In 2023, it underwent a complete refurbishment to provide an upgraded office environment with flexible workspaces and amenities that support collaboration and well-being. The project modernized over 130,000 square feet, incorporating sustainable elements into design, sourcing, and construction.

During the renovation, we prioritized recycling, upcycling, and waste avoidance. We selected furniture with high rates of recyclability and recycled content, used Forest Stewardship Council-certified sustainable materials and low-emitting paints, adhesives, and sealants to ensure healthier indoor air quality, leading to a WELL Health & Safety Rating in 2023. The building also features energy-efficient systems, as well as an all-electric catering kitchen.

American Express also completed building renovations in Atlanta, Georgia, and Mexico City, Mexico. Both offices incorporated a number of sustainable elements into the workplace design.



⁷ Green building certified percentage is represented by the total year-end square footage certified out of total year-end building square footage. This includes leased or owned facilities actively occupied by American Express (excluding parking lot square footage) that have achieved certification under a global or locally recognized third-party environmental building certification system as meeting their performance criteria (LEED, BREEAM, NABERS, GreenMark, HQE, and Effinergie+).



Operating an Environmentally and Socially Responsible Supply Chain

We are committed to working with suppliers who share our values regarding sustainability, diversity, ethical sourcing, responsible operations, human rights, and gender equality.

In 2023, we sourced 96.5% of our direct marketing, customer communications, and office paper from certified responsibly managed forests, up from 95.1% in 2022. This includes paper certified by the Forest Stewardship Council (FSC), Sustainable Forestry Initiative (SFI), and Programme for the Endorsement of Forest Certification (PEFC).

American Express is also a member of the Sustainable Purchasing Leadership Council (SPLC). In 2023, the organization recognized us as a top five company for our sector based on our sustainable procurement practices.

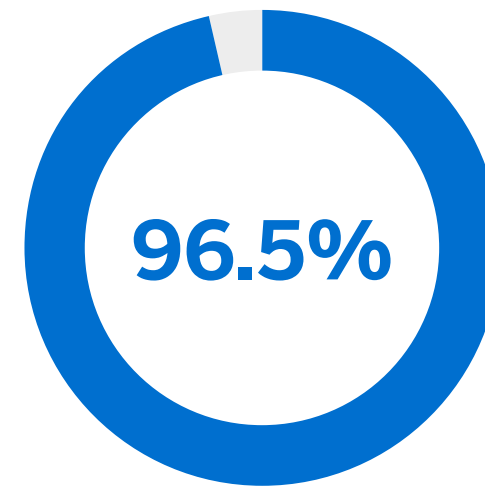
i For more about our responsible supply chain efforts, refer to the **Operating a Responsible Global Supply Chain** section of this report.

Aligning with Climate Standards and Frameworks

We aim to align our efforts with several standards and frameworks that have emerged for measuring climate impact and action and promoting accountability for businesses.

- CarbonNeutral® certified operations*
- EPA Green Power Partner since 2014
- RE100 member since 2020
- Committed to net-zero emissions in alignment with SBTi in 2021
- CDP Supply Chain Member since 2023
- Task Force on Climate-Related Financial Disclosures (TCFD) Supporter since 2021

* Refer to footnote 3 on page 31 for more information regarding our CarbonNeutral® certified operations.



of direct marketing, customer communications, and office paper from certified responsibly managed forests. This includes paper certified by the Forest Stewardship Council (FSC), Sustainable Forestry Initiative (SFI), and Programme for the Endorsement of Forest Certification (PEFC).

Managing Climate Risks & Opportunities

As part of our Climate Solutions pillar, we continue to make progress toward our goal to enhance the management of climate-related risks and opportunities across our business.

Our operations, business, customers, and partners may face climate-related risks, including physical and transition risks. We aim to help manage these risks through our ERM framework. We maintain a Climate Risk Management Working Group composed of senior leaders with direct accountability to our Enterprise Risk Management Committee (ERMC) to oversee climate risks. The ERMC, chaired by our Chief Risk Officer, is the highest-level management committee to oversee all firm-wide risks and is responsible for risk governance, risk oversight, and risk appetite.

Our Climate Risk Team is responsible for establishing and maintaining a climate risk management program that supports the identification, quantification, and monitoring of climate risk, as well as integration of climate risk into our ERM framework. The Climate Risk Team conducts analyses to measure climate-related physical and transition risks and opportunities. In 2023, we conducted a quantitative physical risk assessment for the UK to evaluate potential risks and opportunities associated with the physical impacts of climate change. In 2024, we put in place a Climate Risk Management Standard to establish an enterprise-wide framework

to effectively identify, assess, measure, manage, monitor, and report climate-related risks across the business.

Physical risks related to climate change include acute physical risks, such as increased severity of extreme weather events, and chronic physical risks, which are longer-term shifts in climate patterns such as sea level rise and chronic heat waves. Potential physical risks to American Express include flooding due to sea level rise and extreme precipitation, cyclonic storm threats, drought, and extreme temperatures across some of our critical sites. Additionally, we may face transition risks and opportunities associated with current and emerging regulations, technology advances to transition to a low-carbon future, and public demand for products and services associated with a low-carbon economy.

These climate-related risks influence our operational strategy, and we have identified opportunities to minimize these risks, including by continuing to invest in energy efficiency projects and renewable electricity.

To maintain resiliency and business continuity in our offices and data centers, we factor climate-related physical risks into our short-, medium-, and long-term real estate strategies. In addition, we evaluate qualitative climate-related transition risks that may impact our global operations, including current and emerging regulations.

Our Business Continuity Management program addresses the impact and recovery of key business operations and supporting technology in the event of an unplanned disruption. We support this program

by assessing risk, planning, testing plans, and incorporating lessons learned from exercises and events.

For more information, refer to the [TCFD Index](#).



Climate Risk Management Standard
developed in 2024



Supporting our Customers in the Transition to a Low-Carbon Future

We believe we have an important role to play in supporting our customers through the transition to a low-carbon economy.

We are helping to enable this transition by offering a variety of products and services to help our customers and partners make informed decisions, improve operations, and promote responsible travel.

Helping Card Members Shop with Purpose

For the second year, we helped Card Members Shop with Purpose with Amex Offers during Earth Month in 2023. American Express had a selection of Shop with Purpose Amex Offers available throughout Earth Month to eligible US Consumer and Small Business Card Members. These offers rewarded spending on eligible purchases from select Certified B Corporations™.

Supporting More Sustainable Travel Options

Our efforts to support sustainability in travel start at home by offsetting the emissions associated with third-party air, rail, rental car usage, and hotel stays for our colleagues' business travel. In early 2024, we implemented new technologies in our travel booking tool that help encourage colleagues to select sustainable travel options, including sustainable travel tips, highlight sustainable hotel and air travel options, and promote EV car rentals in select locations.

Stay with Purpose

To help our customers travel more sustainably, American Express introduced "Stay with Purpose", an online directory of hotels committed to initiatives such as furthering conservation, community development, and inclusive travel, which Card Members can use to plan their trips.

Greener Footprint in our Lounges

The American Express Centurion Lounge in San Francisco achieved LEED Platinum certification under LEED v3 Commercial Interiors by adhering to prerequisites and credits that address energy, water, waste, and indoor environmental quality.

Incentivizing Green Travel with Uber Green

We partnered with Uber on a limited time offer to encourage eligible Corporate Card Members to take Uber Green rides in October 2023. Participating Card Members earned \$15 in Uber Cash deposited directly into their Uber account for taking an Uber Green or Uber Comfort Plus Electric Ride. Uber Green is a lower-emissions ride option that connects riders with hybrid and fully electric vehicles. Approximately 8,000 Card Members took advantage of the Uber offer.

Piloting Product Innovations

In 2019, we introduced digital solutions to help select Corporate clients better understand their estimated carbon footprint and work toward a low-carbon future. This includes the American Express Carbon Footprint Tool and Corporate Carbon Offset Referral Suite.

Additionally in 2023, we offered a pilot digital suite for eligible US Consumer and Small Business Card Members to help them better understand their environmental impact and contribute to carbon removal efforts. We have completed this pilot in 2024, and continue to evaluate other product offerings that may support low-carbon efforts.



Dashboard is for illustrative purposes only and does not depict actual Carbon Footprint Tool graphics

Carbon Footprint Management Tools for Corporate Clients

For select Corporate clients, American Express offers two products that can help them better understand and manage their own carbon footprints.

The **American Express Carbon Footprint Tool⁸** allows for select Corporate clients to track estimated carbon emissions associated with spend across air travel, ground transportation, hotel stays, food and beverage, and retail. The Carbon Footprint Tool applies conversion factors and standards from various governmental and private organizations to a company's spend on its American Express Corporate Product Program. The tool can be accessed when clients log in to Commercial Insights, a suite of tools offered to American Express' largest Corporate clients.

The **Corporate Carbon Offset Referral Suite** provides US Corporate clients with a list of carbon offset providers curated by American Express. Participating companies may elect to work with such provider(s) to purchase carbon offsets through investments in large-scale carbon projects, which can help manage their estimated carbon footprint.



~1,100

Corporate clients have access to the Carbon Footprint Tool

⁸ The estimated information provided by the Carbon Footprint Tool is for generalized informational purposes only and does not constitute financial, tax, accounting, legal or other professional advice on any subject matter.

Promoting a Circular Economy & Expanding Recycled Plastic Cards

American Express has been working to reduce consumption of virgin plastic, beginning in 2019 with the introduction of the first American Express Card manufactured from 70% reclaimed plastic collected from beaches and coastal communities. In 2022, we set a goal for the vast majority of plastic cards issued by American Express to be made from at least 70% recycled or reclaimed plastic by the end of 2024. By achieving this goal, we can help reduce the amount of virgin plastics introduced into the environment.

We have continued to make progress towards our goal and expanded the use of cards made from at least 70% recycled or reclaimed plastics globally, with approximately 12 million cards issued in 15 jurisdictions, including Australia, Canada, France, Germany, Italy, Spain, the UK, and the US, in 2022 and 2023.

Our Card Take Back Program enables US Card Members to return both plastic and non-plastic cards by mail for recycling. Since the launch of the program in 2019, we've recycled more than 3 million cards, including cards returned by Card Members.

We also collaborate with our strategic partners to support our shared sustainability objectives. For example, we partnered with Delta Air Lines on the Delta SkyMiles American Express Cards made from 70% reclaimed plastic that achieved CarbonNeutral® product certification in accordance with the CarbonNeutral Protocol.



12M
cards issued made from recycled or reclaimed plastics in 2022 and 2023



70%
of Card Member statements were paperless⁹



+3M
More than 3 million cards recycled since 2019, including cards returned by Card Members through our Card Take Back Program in the US



~97%
of Card Member payments in 2023 were electronic¹⁰



⁹ Includes Global Consumer, Global Small Business, and US Corporate Card Members.

¹⁰ "Electronic" includes payments received via phone, online, Auto Pay, third-party remits, and wire transfers.

Building More Resilient & Sustainable Communities

We continue to see the impacts of extreme weather events around the world and are investing in initiatives that help cities prepare for and recover from natural disasters and climate events, and to remain safe and thriving centers of community, commerce, and tourism.

Our Backing Low-Carbon Communities grants help promote sustainability, climate resilience, and recovery in cities and disaster-prone areas. American Express set a goal to provide at least \$10 million to support initiatives, partnerships, and programs that address the adverse effects of climate change and pollution in communities from 2021 through 2025. We exceeded this goal in December 2022, with \$10.4 million in grants provided, including to Resilient Cities Catalyst and American Forests. In 2023, we began focusing our Backing Low-Carbon Communities priorities to support our \$100 million grant initiative and help small businesses grow sustainably, thrive, and, when impacted by natural disasters and climate events, recover stronger.

Helping Cities Build Climate Resilience

In 2022, American Express began a grant program with Resilient Cities Catalyst to support the Neighborhood Climate Resilience Program (NCRP) focused on delivering neighborhood infrastructure projects that reduce the impacts of climate change. The grant also supports a

cohort of climate leaders to co-design and implement projects that utilize nature-based, adaptive infrastructure or clean energy solutions to help increase the resilience of neighborhoods to future risks and disasters.

In 2023, the NCRP made progress toward strengthening neighborhood resilience through local capacity building and accelerating the implementation of infrastructure projects. Projects that are currently underway in five cities in the US and internationally include:

- Houston: Implementing the City's first resilience hub with a focus on greening and flood mitigation.
- Phoenix: Co-designing replicable shade structures for key transportation corridors that provide cooling benefits and connectivity.
- Tampa: Piloting and planning the City's first resilience district to support neighborhood heat adaptation and address storm risk through right of way greening and cooling interventions.



- Mexico City: Co-designing rainwater capture solutions to address water security and flooding challenges.
- Toronto: Supporting the design and implementation of site improvements on a community farm to address extreme heat and serve as a climate resilience hub.

Partnering with American Forests to Scale Tree Equity

American Express has been supporting American Forests' Tree Equity program since 2022 to help bring more native and climate resilient trees to vulnerable communities in cities where we operate and provide colleague volunteer opportunities.

As temperatures have continued to rise, American Forests has been working to reduce extreme heat through a holistic approach to creating healthy and resilient, shade-providing urban forests in vulnerable communities in cities where American Express operates. This includes increasing tree nursery capacity, planting trees in areas identified as high priority by American Forests' Tree Equity score, and creating entry-level jobs to help develop career pathways for unemployed or underemployed individuals historically left out of the tree care industry, who are often living in the communities that would benefit most from increased urban tree cover.

Additionally, the grant supported expansion of American Forests' Tree Equity Score Analyzer tool to its second international location in Toronto.

i For more information, refer to the [Helping Small Businesses Build Resilience](#) section of this report.



Celebrating a History of Nature Conservation during the Bronx Zoo's 125th Anniversary

Rescuing American Bison

Even before we created the American Express Foundation in 1954, our company was finding unique and meaningful ways to give back. In 1907, the New York Zoological Society, later renamed the Bronx Zoo, supported a movement to save the American Bison from near extinction. The population had declined from millions to less than 1,100 by the early 1900s.

To help repopulate the species, American Express teamed up with the Bronx Zoo to help send 15 bison to a protected wildlife reserve in Oklahoma. We made complimentary arrangements to transport the bison. Within a few years, the herd had more than tripled in size. Our shared history helped repopulate this iconic symbol of the American West and launched American Express' support for the important work of the Bronx Zoo and Wildlife Conservation Society.

Engaging Colleagues through Green2Gether

Engaging our colleagues in sustainability initiatives is one of the goals in our Climate Solutions pillar. Thousands of colleagues across 11 chapters in 8 countries participated in our year-round Green2Gether program.

Our Green2Gether networks of colleagues convene to support sustainability and environmental efforts across our offices and in their communities. The first chapter of Green2Gether was established in Salt Lake City in 2014, and the newest chapter was created in Manila in 2023. Over 2,500 colleagues participated in Green2Gether events in 2023.

Central Park Conservancy

The Central Park Conservancy has been a partner and grant recipient for over a decade. In 2023, we expanded our partnership by committing \$2 million over five years to support the Conservancy’s impact and engage our colleagues in service initiatives within Central Park. In 2023, colleagues participated in over 14 volunteer events in Central Park.

Earth Day 2023

During Earth Day 2023, colleagues helped map local flora, fauna, and invasive pests to protect their local environment from invasive species in Mexico, planted climate-resilient trees in the UK and multiple cities in the US, and teamed up to turn edible surplus food



ingredients into healthy, fully prepared meals for low-income families in Salt Lake City, among other volunteer activities.

Goodwill Clothing Drive

American Express colleagues in the New York City and New Jersey area donated their time and resources to help gather and sort clothing for Goodwill, a nonprofit, community-based organization that operates donation centers and thrift stores, and provides job training and employment placement services. Thanks to the event, 906 pounds of apparel were donated.



8 Countries
with colleague Green2Gether chapters

Helping Small Businesses Build Resilience

As part of our \$100 million grant initiative, we are helping small businesses grow, thrive, and, when impacted by natural disasters and climate events, recover stronger.

We are working with organizations including Resilient Cities Catalyst, Local Initiatives Support Coalition, the Urban Sustainability Directors Network, and the U.S. Chamber of Commerce Foundation.



1 in 10

small businesses reported revenue losses related to a natural disaster in a given year¹¹

Build Resilience

We are assisting small businesses to better prepare for and respond to natural disasters before they arise by helping them to establish climate-resilient infrastructure and take preventive actions to minimize risks to their businesses.



American Express is supporting Resilient Cities Catalyst's (RCC) Small Business Climate Resilience Program which supports approximately 500 small businesses across nine neighborhoods to design and deliver climate resiliency projects. Through municipal and small business partnerships, this program supports the innovative design and implementation of short-term and long-term resilience measures.

Through our funding support, RCC has been working with local stakeholders in the Brownsville neighborhood of Brooklyn, New York to advance climate resilience to support small businesses. In 2024, RCC conducted stakeholder interviews with neighborhood leaders in Brownsville and visited over 40 small businesses and are now working to implement climate resilience projects, including nature-based solutions along high heat and flood-vulnerable segments of Brownsville's small business corridors.

Additionally, with the Local Initiatives Support Corporation, we are helping nearly 250 businesses to develop and implement preparedness plans and providing 1,000 more businesses with access to technical assistance on sustainability projects.

Grow Sustainably

To help promote a sustainable future, our partnerships will provide technical assistance and training for small businesses to help develop environmental sustainability targets, initiatives, and solutions.

As part of this initiative, we are helping small businesses install rooftop solar in Salt Lake City and share best practices for ongoing small business support across a network of local governments. A joint coffee and barber shop, Salt Lake Barber Co. and Culture Coffee, is expected to complete its rooftop solar installation in 2024. Once rooftop solar is installed, it can help reduce greenhouse gas emissions and enhance resilience to extreme weather events.

"Going solar is not only a wonderful opportunity for our small business, but also for our community. We want Salt Lake Barber Co. and Culture Coffee to be a hub for Westside neighborhoods to come together, share ideas, and work together as a community."

Eric Stone

Co-Owner, Salt Lake Barber Co. and Culture Coffee



¹¹ Source: The 2021 Small Business Credit Survey (SBCS). The SBCS uses a convenience sample of firms. To control for potential biases, the sample data are weighted to match the distribution of employer firms in the United States by number of employees, firm age, industry, geographic location, gender of owner(s), and race or ethnicity of owner(s). This analysis uses the employer firm weights described in the methodology of the 2022 Report on Employer Firms. The SBCS data in this report are largely drawn from an optional end-of-survey module completed by 938 employer firms affected by natural disasters in the prior 12 months.

Small Business Disaster Recovery

In collaboration with the U.S. Chamber of Commerce Foundation, we launched a natural disaster recovery and preparedness fund.

The fund will provide up to 3,000 small businesses impacted by natural disasters with both short-term flexible funding and long-term recovery funding. Additionally, we contributed to two new grant programs to support small businesses and restaurants impacted by the catastrophic Maui wildfires in 2023—the Maui Small Business Recovery Program and the Maui Climate Fund.



105 Maui small businesses impacted by the 2023 wildfires received grants funded by American Express

Maui Small Business Recovery Grant Program

In 2024, American Express worked with the U.S. Chamber of Commerce Foundation to launch the Maui Small Business Recovery Grant Program, aimed at supporting 100 small businesses impacted by the devastating 2023 Maui wildfires. The program provides funding, tailored guidance, and tools to help with business recovery. The Chamber of Commerce Hawaii, the Maui Chamber of Commerce, and LahainaTown Action Committee are assisting with local efforts to engage and support impacted businesses.

Crystal and Dallas Mitchell, the co-owners of 808 Boards, a surf and skate business, had already lost and rebuilt their home due to a Lahaina fire in 2018. As their business was finally beginning to recover from the impacts of COVID-19, their same home burned down in the 2023 Maui wildfire. The Mitchells managed to evacuate their two sons, but lost their two dogs and new home in the fire. Dallas was badly injured from the fire, requiring surgery on the mainland. Despite the extraordinary challenges, the Mitchells returned to Lahaina and reopened 808 Boards. They received a recovery grant in May 2024, but still face significant inventory losses and a downturn in customers and hope tourism will return to pre-wildfire levels soon.

“We want people to know that Maui is open and businesses are open. After everything we’ve been through, we’re still here, and we stayed because of the community. It has been a year since the fire and now you can see progress and there is hope. Visitors help make our businesses and community stronger, find purpose, and will help us get through this. We were thankful for the recovery grant because we weren’t in a position to take on loans which would have put us in more debt. The Maui Small Business Recovery Grant and training sessions have helped us keep our doors open and full time employees on payroll, and explore different revenue streams through online sales and consignment partnerships. We’re trying to be creative as we rebuild.”

Crystal Mitchell

Co-owner of 808 Boards and Maui Small Business Recovery Grant Recipient



— Crystal Mitchell, co-owner of 808 Boards and her employee.

In 2024, American Express, in partnership with the National Trust for Historic Preservation, provided funding to the Maui Climate Fund and provided five historically significant restaurants each with a \$40,000 grant to rebuild and address critical needs and ongoing challenges after the wildfires. The grants helped restaurants navigate supply chain issues, staffing shortages, inflation, and other crises so that the legacy of local establishments can continue.

“Our current challenge is a decline in business due to the Maui wildfires. Business dropped 50% during the first weeks after the fire. Our sales have slowly recovered but we still remain about 20% below pre-fire levels.”

Michele Shibuya

Co-owner of T. Komoda Store & Bakery and Maui Climate Fund Grant Recipient



— T. Komoda Store & Bakery, a grantee of the Maui Climate Fund. They offer baked goods with Japanese, Portuguese, and Hawaiian influences, and have been family run since 1916.



Diversity, Equity, and Inclusion



Diversity, Equity, and Inclusion

Our vision for this ESG pillar is to support a diverse, equitable, and inclusive workforce, marketplace, and society.

We see the diversity of people and experiences as fuel for the creativity and innovation that make us better as a team and ultimately help us deliver better results. We foster a sense of belonging through our Blue Box Values to back our colleagues, customers, and communities.



Progress on our Diversity, Equity, and Inclusion Goals



STRATEGIC OBJECTIVE	GOAL	STATUS	PROGRESS
Support diverse representation, equal opportunity, and an inclusive culture at all levels of the company	Maintain 100% pay equity across genders globally and across races and ethnicities in the US	ACHIEVED	Achieved 100% pay equity for colleagues across genders globally and across races and ethnicities in the US
Meet the needs of underrepresented businesses and consumers and develop more inclusive marketing initiatives	Double annual spending with underrepresented-owned suppliers in the US from a 2019 baseline to \$750 million in a year by the end of 2024, including increasing spending with Black-owned suppliers to at least \$100 million annually	IN PROGRESS	Achieved the first component of the goal two years early by spending \$758 million in 2022 with underrepresented-owned suppliers in the US. Spent \$580 million in 2023 with underrepresented-owned suppliers in the US, including increasing our spend with Black-owned suppliers from \$60 million in 2022 to \$95 million in 2023
	Provide access to capital and financial education to at least 250,000 underrepresented-owned small- and medium-sized businesses in the US from late 2020 through 2024	EXCEEDED	Supported over 550,000 underrepresented-owned small- and medium-sized businesses from October 2020 through December 2023. In 2023, we increased the goal to support 750,000 underrepresented-owned businesses with access to capital and resources from late 2020 through 2025
	Develop more inclusive marketing initiatives, as well as design and build product experiences and programs that better meet the needs of underrepresented consumer and business customers	ACHIEVED	<p>Launched Digital Accessibility Policy for American Express National Bank in 2022</p> <p>Participated in the Digital Advertising Alliance (DAA) self-regulatory program and adhered to the DAA principles for Online Behavioral Advertising</p> <p>Developed and adhered to our Product Accessibility and Inclusion Framework, which applies an inclusive lens throughout the entire product design and development</p> <p>Launched Product Inclusion catalog of internal offerings, tools, and resources in 2024, available to colleagues across the company</p>
Advance racial equality and social justice in our communities	Provide \$50 million in grants by the end of 2024 to nonprofits focused on addressing inequality and promoting social justice, including those led by members of underrepresented groups	EXCEEDED	Provided \$52.2 million in grants to nonprofits focused on addressing inequality and promoting social justice from October 2020 through December 2023

Our Workforce

We continue to work to build an inclusive and diverse workplace that values every voice, rewards teamwork, celebrates different points of view, and reflects the diversity of the communities in which we operate.

Pay Equity

As part of our strategic objective to support diverse representation, equal opportunity, and an inclusive culture at all levels of the company, we have set a goal to maintain 100% pay equity across genders globally and across races and ethnicities in the US.

We regularly review our compensation practices to ensure colleagues with the same job, level, and location are compensated fairly regardless of gender globally and regardless of race and ethnicity in the US. Since 2017, we have conducted annual pay equity reviews with independent experts. This analysis covers our entire global colleague base across genders globally and across races and ethnicities in the US, assessing pay on a statistical basis and considering key factors that influence compensation, including but not limited to tenure, role, level, geography, and performance.

In 2023—for the fourth consecutive year—we maintained 100% global pay “equity,” meaning no statistical differences in pay across genders globally, as well as across races and ethnicities in the US, making

all necessary and appropriate salary adjustments. Our pay equity achievement is supported by compensation policies, processes, and practices designed to pay colleagues in all roles and at all levels based on performance and other business-related criteria.

Since 2021, we have disclosed our “raw median pay gap” and provided data on the company’s hiring, promotions, and retention efforts for colleagues across gender globally and race and ethnicity in the United States. The “raw median pay gap” metric compares differences in raw median base pay, making no adjustments for factors such as role, level, tenure, performance, or geography. In 2023, the median pay for women globally at American Express was 108.8% of the median pay for men. The median pay for racially/ethnically diverse colleagues in the US was 85.7% of that for white colleagues.¹

As part of its governance responsibilities, the Compensation and Benefits Committee of our Board of Directors oversees colleague experience initiatives, including pay equity.

We believe our pay equity review provides a more accurate and comprehensive picture of our compensation practices overall because it provides a more granular view that considers many important factors known to affect an individual’s compensation. For this reason, we use pay equity as the standard we hold ourselves accountable to. We remain committed to maintaining 100% pay equity for colleagues across genders globally and across races and ethnicities in the US by continuing our annual pay equity review process.

Working with organizations to support our talent strategy

We work with organizations that support opportunities to recruit candidates with a broad range of backgrounds and experiences. We’ve leveraged insights from our work with external organizations to help inform our skills-based strategy, which places skills and competencies front and center throughout our talent processes. Altogether, we’ve established relationships with more than 15 organizations and signed more than 20 pledges around the globe to recruit talent, support our colleague base, and provide backing in the communities where we live and work.

American Express works with various organizations that seek to emphasize the value of skills, rather than just degrees, and to improve equity, diversity, and workplace culture, including OneTen, Business Roundtable (Multiple Pathways Initiative), and New York Jobs CEO Council.

100% pay equity

In 2023—for the fourth consecutive year—we maintained 100% pay equity across genders globally and races and ethnicities in the US



¹ US racially/ethnically diverse colleagues based on US Employer Information Report (EEO-1) categories including Black or African American, Hispanic or Latino, Asian, Native American, or Alaskan Native, Native Hawaiian or Pacific Islander, and two or more races.

Global workforce diversity

We work to create a culture built on supportive relationships and an inclusive workplace, as reflected by our Blue Box Values. We regularly disclose representation data on our global workforce to provide transparency, including our EEO-1 data and other information featured in this report and our annual proxy statement.

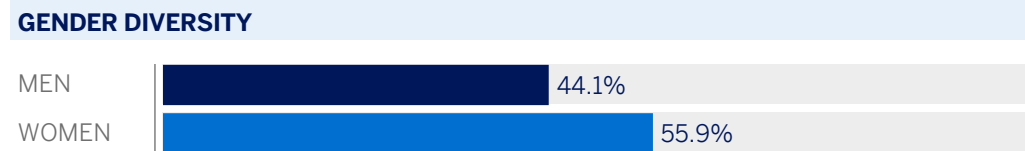
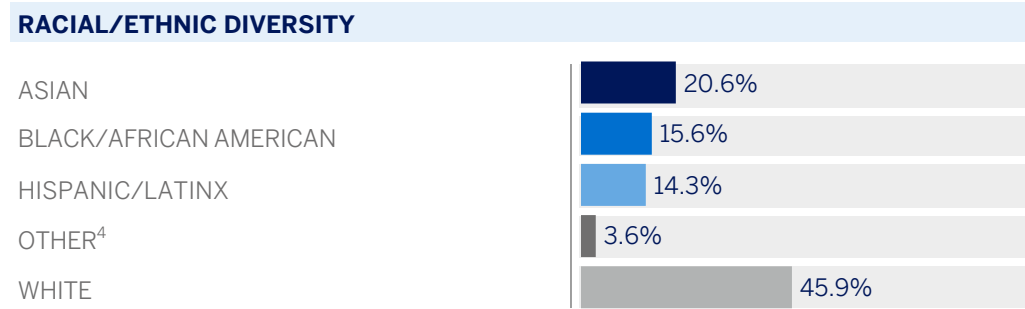
2023 GLOBAL WORKFORCE HIGHLIGHTS



2023 SENIOR VICE PRESIDENTS & ABOVE²



2023 US WORKFORCE DIVERSITY²



BOARD OF DIRECTORS DEMOGRAPHICS⁵



Hiring, promotions, and retention

Our focus is on fostering an inclusive and equitable culture for all colleagues. As part of our commitment to ongoing transparency, we provide detailed disclosures on hiring, promotion, and talent retention rates, including across genders globally and disaggregated data by race and ethnicity in the US.

2023 HIRING, PROMOTIONS, AND RETENTION RATES

	WOMEN GLOBALLY	MEN GLOBALLY	US ASIAN ²	US BLACK/AFRICAN AMERICAN ²	US HISPANIC OR LATINX ²	US OTHER ^{2, 4}	US WHITE ²
NEW COLLEAGUE HIRES	51%	49%	28%	17%	18%	4%	33%
COLLEAGUE PROMOTIONS	49%	51%	25%	11%	13%	3%	48%
COLLEAGUE RETENTION	90%	92%	96%	85%	91%	89%	94%

Since 2016, American Express has been included in the Bloomberg Gender-Equality Index (GEI). The GEI highlights public companies committed to disclosing their efforts to support gender equality through policy development, representation, and transparency.

i For our full US Workforce Employer Information Report (EEO-1) data, refer to the **Supporting Data** section of this report.

² Based on self-identified characteristics.
³ Based on data for the 2023 US EEO-1 submission for Black/African American, Hispanic/Latino, Asian, Native American or Alaskan Native, Native Hawaiian or Pacific Islander, and two or more races (based on self-identified characteristics).
⁴ Other includes colleagues that self-identify as Native American or Alaskan Native, Native Hawaiian or Pacific Islander, or two or more races.
⁵ Based on self-identified characteristics. Data is following our May 6, 2024 annual meeting.

Fostering Connection through our Colleague Networks

In order to foster a deeper sense of inclusion and belonging across the company, we strive to listen to our colleagues and offer opportunities for learning and development.

Our Colleague Networks

By bringing together people who share common experiences, interests, and backgrounds, our Colleague Networks are an important part of creating a culture of inclusion and belonging at American Express. They also serve as an important source for feedback—helping us learn more about the colleague experience and, in turn, guiding the resources, events, and backing we provide.

Our first documented Colleague Network was formed in 1920 to bring colleagues across the company closer together through recreation, athletics, and study.

Colleague Networks are voluntary and continue to evolve. We have 14 dedicated Colleague Networks with more than 130 chapters worldwide:

- Asian Network at American Express (ANA)
- Black Engagement Network (BEN)
- Christian Network (SALT)
- Disability Awareness Network (DAN)
- Families at American Express Network (FAMILIES)
- Generations Network (NextGen)
- Hispanic Origin & Latin American Network (HOLA)
- Jewish Network (CHAI)
- Muslim Network (PEACE)
- LGBTQ+ Network (PRIDE+)
- Veterans Network (VET)
- Virtual Office Network
- Women in Technology Network (WIT)
- Women’s Interest Network (WIN)

These groups offer networking, growth opportunities, mentorship, and involvement in a range of company-organized activities.



130+

Colleague Network Chapters worldwide

In 1918, the first American Express Company’s Ladies’ Club, which evolved into WIN, was formed and enabled women in Minneapolis to network, socialize, and learn more about the express delivery business. In 2024, the American Express Global Women’s Conference in New York City brought together more than 250 of the company’s female leaders from around the world for an event focused on leadership, community, and ambition.

Members of the Minneapolis American Express Company's Ladies' Club

Backing Service Members & Veterans

Our Veteran Colleagues Network

American Express is proud to back our veteran and active military colleagues. We launched the Amex Veterans Network (VET) in 2012 to support our colleagues who currently serve or have served in the military, have friends or family in the military, or just want to show their support for the military. Active in several geographies, the VET Network commemorates events like Memorial Day, National PTSD Day, Veterans Day, and Armed Forces Day.

In 2023, at our New York office, we hosted an “Appreciation Station” to write thank you notes to US veterans, active-duty military members, and their families to be shared with Youth for Troops, a nonprofit organization dedicated to inspiring patriotism through volunteerism.

Backing Veterans and Active Military Service Members

American Express also supported veterans throughout the year by:

- Offering credit relief for eligible active-duty Card Members through the Servicemembers Civil Relief Act (SCRA) and the Military Lending Act (MLA).
- Working with the National Veterans Business Development Council (NVBDC) to support Veteran’s Business Enterprises (VBE) in our supply chain.
- Awarding grants to several US veteran-owned businesses.

Supporting Veterans with Tunnel to Towers

In November 2023, we announced a three-year grant as part of our Backing Equal Futures community impact grant pillar, to help the Tunnel to Towers Foundation serve veterans in need nationwide. The New York-based nonprofit supports our nation’s first responders, veterans, and their families by providing hands-on assistance like housing to support their transition back to civilian life. The grant also helps facilitate tailored support for veterans by pairing them with a case manager through the Tunnel to Towers National Case Management Network.

During 2023, the Tunnel to Towers Foundation unveiled its first Veterans Village in Houston, Texas, at a former hotel remade into a community and housing for 100 veterans. New Veterans Villages will soon be expanded to parts of Florida, Arizona, and New Jersey, as part of the organization’s Homeless Veterans Program. Our work with the Tunnel to Towers Foundation has supported over 500 veterans through financial assistance such as housing and move-in costs.

For more information on our support for veterans, refer to the [Supplier Diversity](#) section of this report.



— Image from a Tunnel to Towers House Dedication Event in April 2024.



Ama Mitchuel, a veteran, was impacted by the Tunnel to Towers program. Ama was experiencing homelessness when Tunnel to Towers supported her in finding stability for her family and hope for the future.

“This approach is important in setting up our military heroes after their service. Serving my country was incredibly important to me and the skills I learned have been a foundation I built upon throughout my career. Unfortunately for many vets, the transition can be a struggle and Tunnel to Towers is taking a comprehensive approach to tackle this critical issue.”

Doug Tabish

Chief Risk Officer and Global Executive Sponsor of the American Express Veteran’s Network



Disability Inclusion

Colleague Disability Awareness Network

American Express works to remove barriers for colleagues with disabilities by developing inclusive practices and fostering awareness with education and engagement so that all colleagues can contribute and succeed at work. The Disability Awareness Network (DAN), formed in 2004, has been instrumental in driving our disability agenda and sustaining our culture of inclusion and belonging.

The DAN network was comprised of approximately 2,200 colleagues across 12 chapters around the world in 2023, including three new DAN chapters established for colleagues in Canada, Malaysia, and Mexico. In 2023, DAN chapters offered opportunities to participate in events including: Sign Language training in the Philippines, the Utah Special Olympics, and the walk for National Multiple Sclerosis Society (US).

Increasing Accessibility

We have a goal to develop more inclusive marketing initiatives, as well as design and build product experiences that better meet the needs of underrepresented consumer and business customers.

We achieved this goal through several initiatives, including the launch of our Digital Accessibility Policy in 2022, the creation of our Product Accessibility and Inclusion Framework, and others.

Our Digital Accessibility Policy outlines requirements to provide digitally accessible experiences for our public-facing US-based web and mobile platforms, including to individuals with auditory, cognitive, physical, neurological, speech, and visual disabilities.

To support this policy, we established internal technology standards for public-facing digital content and experiences that were designed in accordance with the applicable portions of the WC3's Web Content Accessibility Guidelines version 2.1 (WCAG) standard that aims to help reduce barriers for people with disabilities.

Global Inclusive Marketing Framework

We developed the Global Inclusive Marketing Framework to provide marketers with resources to help support our inclusive marketing initiatives. In particular, the Framework focuses on individuals seeing themselves reflected in the American Express brand and knowing that we understand, respect, and back them.

Amex Canada Accessibility Plan

In line with the Accessible Canada Act (ACA), we have published our Amex Canada Accessibility Plan 2023-2025. We have also introduced an anonymous channel to receive customer and colleague feedback and will publish progress reports on an annual basis, as prescribed in the ACA.

Supporting Inclusion in the Communities We Serve

We also leverage opportunities to drive inclusion and empowerment of persons with disabilities in the communities we serve. For instance, in the UK, we are a member of the Valuable 500, which enlists companies to keep disability inclusion on the leadership agenda, and the Business Disability Forum, which supports organizations' removal of barriers to inclusion. For International Day of Persons with Disabilities, we spotlighted the accomplishments of those with disabilities by championing small business owners whose entrepreneurship contributes to sustaining their local communities.

We have also continued to work with Disability:IN, a nonprofit organization driving disability inclusion in business. Supported by a grant provided by American Express, Disability:IN launched the Early Career Talent Accelerator in 2024. The program provides professionals with disabilities with the opportunity to develop the skills needed for career development.



Product Accessibility and Inclusion Framework

In 2023, we created our global Product Accessibility and Inclusion Framework, which applies an inclusive lens through the product design and development process. It involves bringing in diverse perspectives at critical points in the design process to shape the trajectory of product design. Our aim is to help our colleagues and product teams build more inclusive products for our colleagues, customers, and communities.

We have a catalog of internal offerings, tools, and resources available to colleagues across the enterprise including:

- Product Accessibility and Inclusion Playbook: Provides colleagues with a role-based guide and best practices to create products with an accessible and inclusive lens.
- Trainings: Set of optional learning modules to help Product Marketing and Engineering teams build more accessible, usable and inclusive products.
- Questions and Considerations: Resource designed to complement the Playbook and help generate insightful questions for deeper consideration of accessibility in product design.

Additionally, we piloted our Digital Accessibility Awareness Lab in 2024 that provided the opportunity for colleagues to explore how people with disabilities interact with our products and gain critical information to make the products they develop more inclusive.



Supporting Underrepresented-owned Businesses

We recognize our opportunity to support diverse suppliers through our procurement and spending decisions to create direct and indirect positive impact within our supply chain.

Supplier Diversity

We have a goal to double our annual spend with underrepresented-owned suppliers in the US from a 2019 baseline to \$750 million in a year by the end of 2024, including increasing spend with Black-owned suppliers to at least \$100 million annually. In 2022, we achieved the first component of the goal by spending \$758 million with underrepresented-owned suppliers that year. In 2023, we spent \$580 million with underrepresented-owned suppliers, including \$95 million with Black-owned suppliers.

In 2023, our spend with underrepresented-owned suppliers in the US included \$219 million with women-owned suppliers, \$159 million with Asian-owned suppliers, \$74 million with Hispanic-owned suppliers, \$15 million with LGBT-owned suppliers, \$6 million with veteran-owned suppliers, and nearly \$2 million with disability-owned suppliers.⁶

In 2023, we worked with 262 underrepresented-owned suppliers, including 70 new underrepresented-owned suppliers. Additionally, to support underrepresented-owned suppliers, we worked with 58 other suppliers to track \$125 million diverse supplier spend across their own supply chains.

To build a more diverse and inclusive supply chain in the US, we consider at least one diverse supplier for each request for proposal. We track and measure our annual spend with certified business enterprises run by underrepresented owners and operators, including:

- Disability-owned Business Enterprises
- LGBT-owned Business Enterprises
- Minority-owned Business Enterprises
- Service-Disabled Veteran’s Business Enterprises
- Small Business Enterprises/8(a)/HUBZone firms
- Veteran’s Business Enterprises
- Women-owned Business Enterprises

We continue to work with supplier diversity advocacy organizations to expand opportunities for diverse suppliers. In 2023, this included new membership with Canada’s LGBT+ Chamber of Commerce (CGLCC). Additionally, we work with organizations focused on supporting social enterprises and in 2023, became a member of Australia’s Social Traders.

Supplier diversity organizations we work with include:

United States

- Disability:IN
- Financial Services Roundtable for Supplier Diversity (FSRSD)
- National LGBT Chamber of Commerce (NGLCC)
- National Minority Supplier Development Council (NMSDC)
- National Veterans Business Development Council (NVBDC)
- National Veteran-Owned Business Association (NaVOBA)
- US Black Chambers—ByBlack
- Women’s Business Enterprise National Council (WBENC)

Globally

- Canadian Aboriginal and Minority Supplier Council (CAMSC)
- Canada’s LGBT+ Chamber of Commerce (CGLCC)
- Minority Supplier Development UK (MSDUK)
- OutBritain (UK)
- Supply Nation (Australia)
- WEConnect International



Supplier Diversity by the Numbers



⁶ Certain amounts of spend are included in multiple categories, such as a supplier that is both women-owned and veteran-owned. Additionally, we track other supplier spend categories included in our annual spend with underrepresented-owned suppliers in 2023 not quantified above.

Reconciliation Action Plan in Australia

Aligned with our focus on responsible procurement, our Reconciliation Action Plan in Australia communicates our desire to work with suppliers who share the same values as us related to supplier diversity, ethical sourcing, operating responsibly, environmental sustainability, human rights, gender equality, and ending modern slavery.

Learn more in our [Australia Reconciliation Action Plan](#).

Increasing Transparency on Supplier Diversity with Corporate Clients

American Express continues to offer supplier diversity reporting in the @Work management platform, available for all Corporate Card Program clients (enrollment required). Our reporting can identify over 6.5 million suppliers and their certification details across seven diversity categories, across products that our Corporate Clients purchase from American Express via our @Work platform. In 2023, American Express launched a new supplier diversity review that leverages the underlying data included in the @Work reporting to provide clients with data-driven insights into their supplier diversity program. This new supplier diversity review highlights a client's spend with both diverse and small business suppliers, spending trends, industry benchmarking comparisons, and more.



Connecting Businesses to Capital and Financial Education

American Express is helping underrepresented business owners succeed by providing access to funding, resources, and tools to help further their impact.

As part of our objective to meet the needs of underrepresented businesses and consumers and develop more inclusive marketing initiatives, we have set a goal to provide access to capital and financial education to at least 250,000 underrepresented-owned small- and medium-sized businesses in the US from late 2020 through 2024.

In 2022, we exceeded this goal by delivering educational resources, mentorship, marketing support, access to capital, and more to over 400,000 underrepresented-owned businesses through 2022. Programs that contributed to our progress include Business Class, our Contract Connections Program, ByBlack, and ChallengeHER.

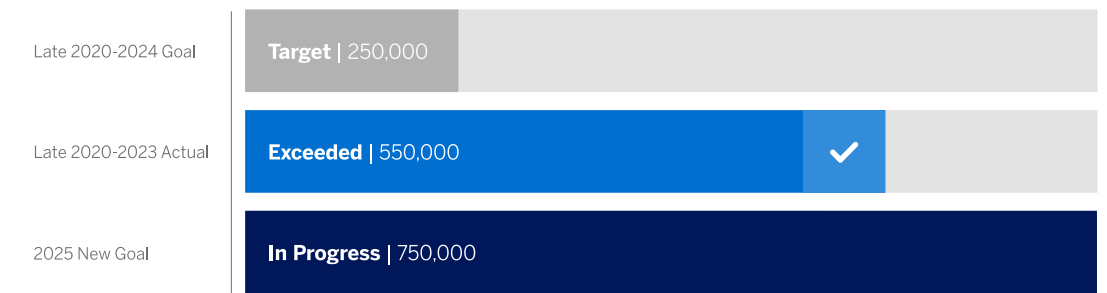
In 2023, we increased the goal to support 750,000 underrepresented-owned businesses with access to capital and resources from late 2020 through 2025 and have supported over 550,000 small businesses through 2023.



Providing Opportunities through Business Class

We continue to provide small business owners with access to Business Class, a free platform that builds on a nationwide network of support offering small business owners tailored educational resources, mentorship, and opportunities to learn from industry experts. The program contributed to our progress toward our goal to provide underrepresented-owned small- and medium-sized businesses in the US with access to capital and financial education.

NEW 2025 GOAL TO CONNECT SMALL- AND MEDIUM-SIZED US BUSINESSES TO CAPITAL AND FINANCIAL EDUCATION



Enhancing opportunities for women-owned small businesses

In 2013, American Express, along with Women Impacting Public Policy and the US Small Business Administration, launched ChallengeHER to help boost the prospects of women entrepreneurs to gain government contracts. The program continues to offer free training webinars, workshops, mentoring, and direct access to government buyers and local partner resources.

Since inception in 2013, ChallengeHER® has hosted over 80 in-person workshops across the country and facilitated more than 5,800 meetings between women small business owners and government officials as of 2023. In 2023, ChallengeHER webinars received more than 1,400 views.

In 2023, Amex Ventures™ teamed up with Project W to support women founders through SPARK, an initiative aimed to ignite the growth of women-led technology companies through support and resources to female founders of early stage startups focused on areas of strategic relevance to American Express. Over 25 founders were able to connect with and learn from colleagues at Amex Ventures and subject matter experts at American Express and Project W through Project W's signature "pitch for feedback" sessions and Women Entrepreneur's Boot Camp.

26,000+

women entrepreneurs helped through ChallengeHER since inception through 2023

Supporting Latina entrepreneurs through the Luminary Fellowship

Together with Luminary, we launched our Fellowship Program for Latina entrepreneurs. Luminary is a global, membership-based professional education and networking platform founded with the mission to uplift, up-skill, and propel women and their allies forward through all phases of their professional journeys. 150 Latina business owners were selected in 2022 as Fellows for the 2023 calendar year, and the program provided tools and resources to help them succeed, including on-site/virtual educational programming, events, mentoring, networking opportunities, and more. The fellowship provided a complimentary one-year Luminary membership, as well as access to American Express business tools, resources, events and exclusive offerings.

Empowering small businesses through Contract Connections

We continue to expand our Contract Connections matchmaking program, in partnership with the National 8(a) Association, which connects small business suppliers to large corporate and government buyers to discuss potential business opportunities. The program enabled over 2,200 one-on-one sessions in 2023.

Extending our Reach through Community Investment with Accion Opportunity Fund

American Express supports Accion Opportunity Fund, a nonprofit community development financial institution and small business lender, to expand access to loans for historically underfunded small businesses in the United States, including those owned by women and underrepresented groups. Accion Opportunity Fund deployed funds to 460 small- and medium-sized businesses in the US in 2023.

i Refer to the **Backing Small Grants** section of this report to see how we have supported economically vulnerable small business owners.



— Women Entrepreneurs Boot Camp (WEB) with Project W and American Express.



— Luminary Fellows attend the 2023 L'ATTITUDE Conference, sponsored by American Express.

Backing Equal Futures in Communities

We have a goal to provide \$50 million in grants from late 2020 through 2024 to nonprofits focused on helping to advance economic and educational opportunities for future generations to ensure their long-term success and ability to thrive through our Backing Equal Futures grant programs. We have now exceeded this goal, having provided over \$52.2 million in grants from October 2020 through December 2023. Notable grant recipients include the International Rescue Committee (IRC), Covenant House, National Academy Foundation (NAF), and UNICEF USA.

\$52.2 million

in grants to advance economic and educational opportunities for future generations from October 2020 through December 2023

Helping Families Escape Homelessness with Covenant House

American Express has made a multi-year grant to Covenant House, the largest nonprofit in the Americas dedicated to helping youth and young families escape homelessness. Between 2023 and 2025, the program will support career development and employment services for youth as they seek long-term jobs with growth potential that pay a living wage and do not require a college degree. We also held a special volunteer program in December 2023 in which colleagues packed hundreds of kits for Covenant House beneficiaries, ahead of the holidays.



— Covenant House Volunteer Event in 2023.



— Yuliia, WIN Program Participant.

Creating the Workforce Integration for Newcomers (WIN) Program

The International Rescue Committee (IRC) and American Express Foundation launched the Workforce Integration for Newcomers (WIN) program in December 2022 with \$2 million in funding from the American Express Foundation. This two-year program provides newcomers to the US, Germany, Italy, Poland and the UK, including former refugees and immigrants, with the skills and pathways they need to prepare for their new life in host communities, find employment opportunities, and achieve long-term success at work that allow them to give back.

Since the launch of the program, key achievements include:

900 people

reached directly by the WIN program, with an estimated additional 100,000 people worldwide experiencing its impact

33%

participants already achieving significant career or educational milestones through WIN program

An IRC program participant, Yuliia, a Ukrainian refugee, is one example of the impact of the WIN program. In Ukraine, she spent fifteen years working as a dentist and then seven years as an orthodontist in Ukraine. When the war reached her hometown of Kharkiv, her entire life was uprooted. Only shortly after the birth of their second child, Yuliia's family sought refuge in the US. Once in San Diego, Yuliia received support through the IRC's WIN program, backed by American Express's funding for the WIN project. The program helped Yuliia go back to school and begin retraining in dentistry in the US. Today, she practices as a registered dental assistant and hopes to continue her studies to become a dentist in US.

Preparing Students for the Future of Work with NAF

American Express has worked with NAF for over 35 years to help high school students thrive as they prepare for future careers in order to shape a diverse workforce and support their path to achieving economic mobility.

American Express helped launch NAF's Academy of Hospitality and Tourism (AOHT) and championed the development of the entire AOHT curricula, which includes courses on Customer Service, Event Planning, Geography for Tourism, Hospitality Marketing, and Sustainable Tourism.

Since 1987, American Express has provided over \$25 million in grant funding to NAF through 2023 which has provided career development resources to over 500,000 students across almost 1,000 schools in the US to help develop a stronger workforce and provide students from all backgrounds with equal opportunities.

Zoe Roberts, a 2024 NAF Next Alumni Award Winner, attributes her success and career development to her experience at AOHT, a program supported by American Express. AOHT provided her with practical work-based learning experiences and a strong network of supportive leaders. Despite the challenges brought by the COVID-19 pandemic, with help from the skills she

gained through AOHT she was able to successfully pivot to the healthcare industry and later return to hospitality. Now thriving as a Membership Manager at Destination DC, she is dedicated to mentoring others and ensuring that future NAF students leverage similar opportunities for success.

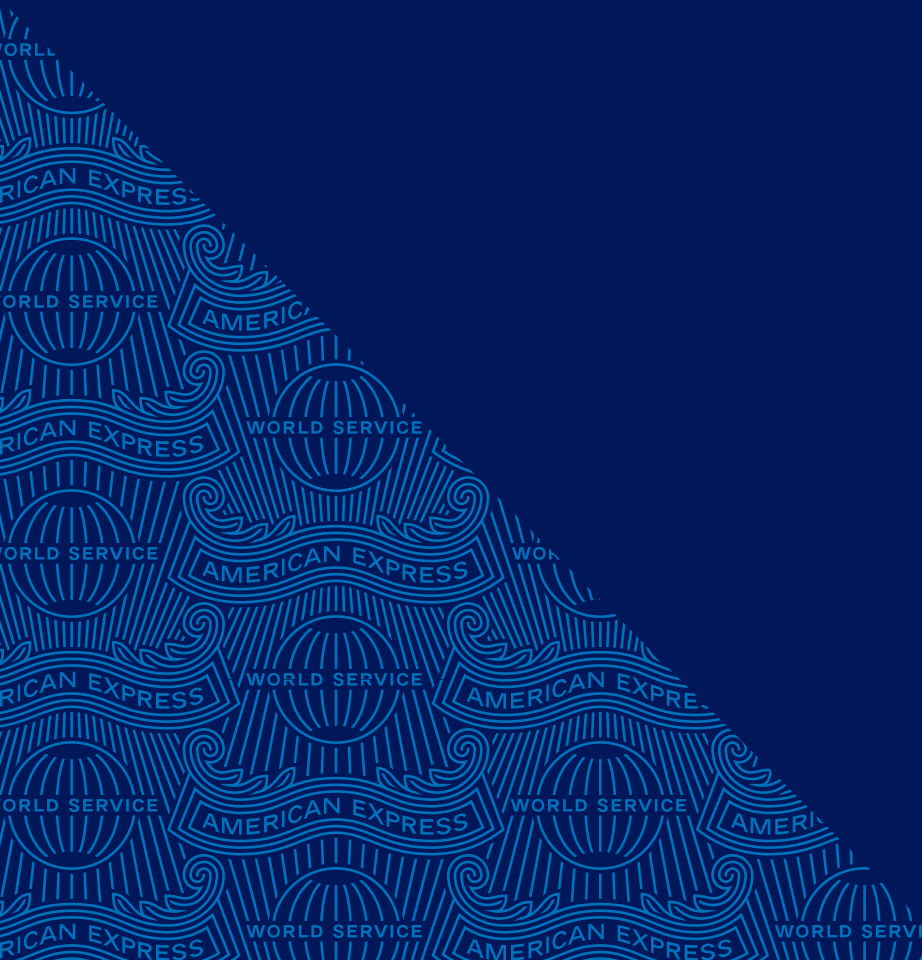
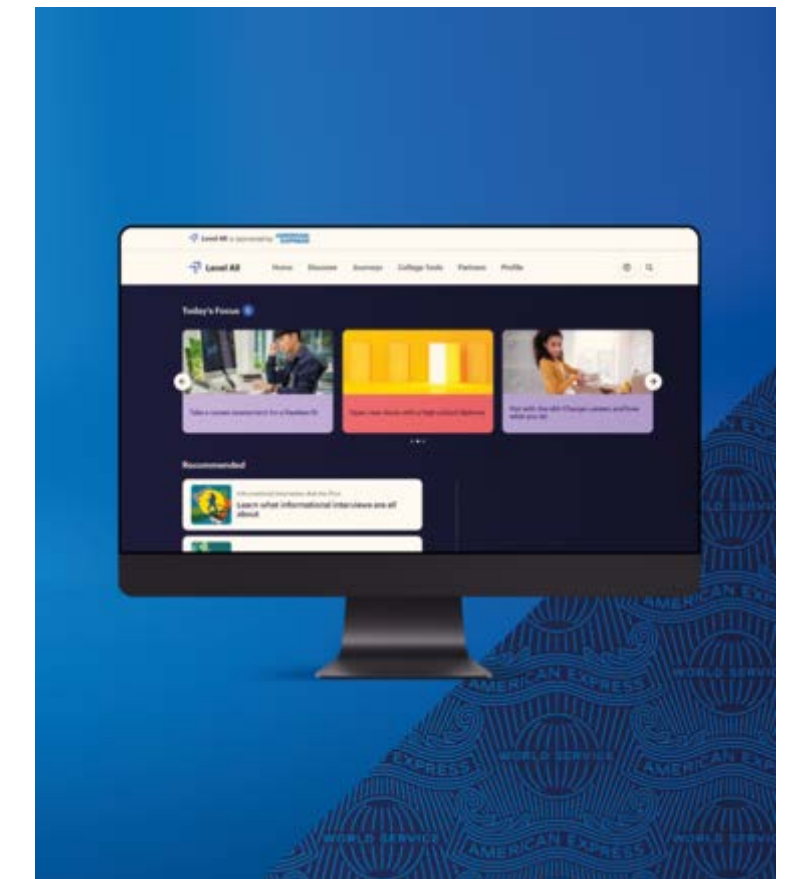
500,000

students across the US received career development resources from NAF since 1987 supported by American Express grant funding

Partnering with Level All to Support Students & Families

In 2021, American Express became a founding partner of Level All. Its mission is to provide American high school students and families with the personalized, in-depth support and guidance needed to succeed in high school and beyond. American Express has supported over 15,000 families through access to Level All from July 2023 through April 2024.

Level All delivers an online content library of videos, articles, quizzes, audio experiences, slideshows, infographics, and checklists covering the issues facing high school families. From planning for college and the high school experience to discovering careers and essential life and financial skills, Level All aims to guide students, their guardians, and their families.



Building Resilient Changemakers at the American Express Leadership Academy

Supporting Nonprofit Leaders through the American Express Leadership Academy

For 17 years, the American Express Leadership Academy has focused on enhancing the business and leadership skills of emerging nonprofit and social purpose leaders. The program is designed to give these leaders an opportunity to learn from each other’s experiences collaborate on ideas and solutions, and gain insight from leaders across the social, public, and private sectors.

Since 2007, the Leadership Academy has invested \$100 million to inspire and educate more than 165,000 social purpose leaders. Participants have access to professional coaching, conversations, and panel discussions with cultural, environmental, and social change leaders from around the world. Under the theme “Resilient Changemakers,” the program recognizes that leaders today require different skills to help inspire action, providing leadership training that focuses on resilience, purposeful leadership, and growing influence through storytelling and media engagement.

The six-month program is funded by the American Express Foundation and delivered by Common Purpose with support from global partners, including Dell Technologies, Delta Air Lines, and Hilton. Participants join a cohort of leaders from the nonprofit sector in fireside executive chats, action-learning immersions, receive professional coaching, and participate in workshops the develop key skills such as Storytelling and Leading Beyond Authority.

In 2023, we hosted three regional academies in New York City, London, and Singapore that supported 151 nonprofit leaders from 16 countries in Africa, the Americas, Europe, and the Middle East.

2023 Leadership Academy Alumni Insights

94% reported that the Academy gave greater confidence in their role as a leader

94% reported having a deeper commitment to addressing key issues currently effecting the nonprofit sector

91% reported that the Academy equipped them to better cope in times of change

83% reported the Academy enhanced their ability to innovate

165,000+

Social purpose leaders supported since 2007

London



Nonprofit and social purpose leaders convened as part of the Europe and Middle East program for a series of in-person sessions to enhance their skills as they continue to innovate and inspire their organizations and support their communities.



New York City



Nonprofit leaders from across the Americas came together in-person to focus on building personal resilience and new leadership skills.



Shortly after Joshua Wheeler completed, a 2023 American Express Leadership Academy, his organization—FareShare—appointed him as the Project Manager for the Coronation Food Project, an initiative launched by King Charles III in conjunction with his Coronation. Joshua oversaw the project, and its initiative to rescue edible surplus food from going to waste, by uniting the UK’s largest food manufacturers and retailers. Under his leadership, the project has secured over 8.5 million meals and accounted for 50% of FareShare’s annual growth in its first 6 months.



“This is the largest and most significant project of my career. Without the Leadership Academy, I wouldn’t have been able to manage a project of this magnitude and achieve the results we have seen”

Joshua Wheeler

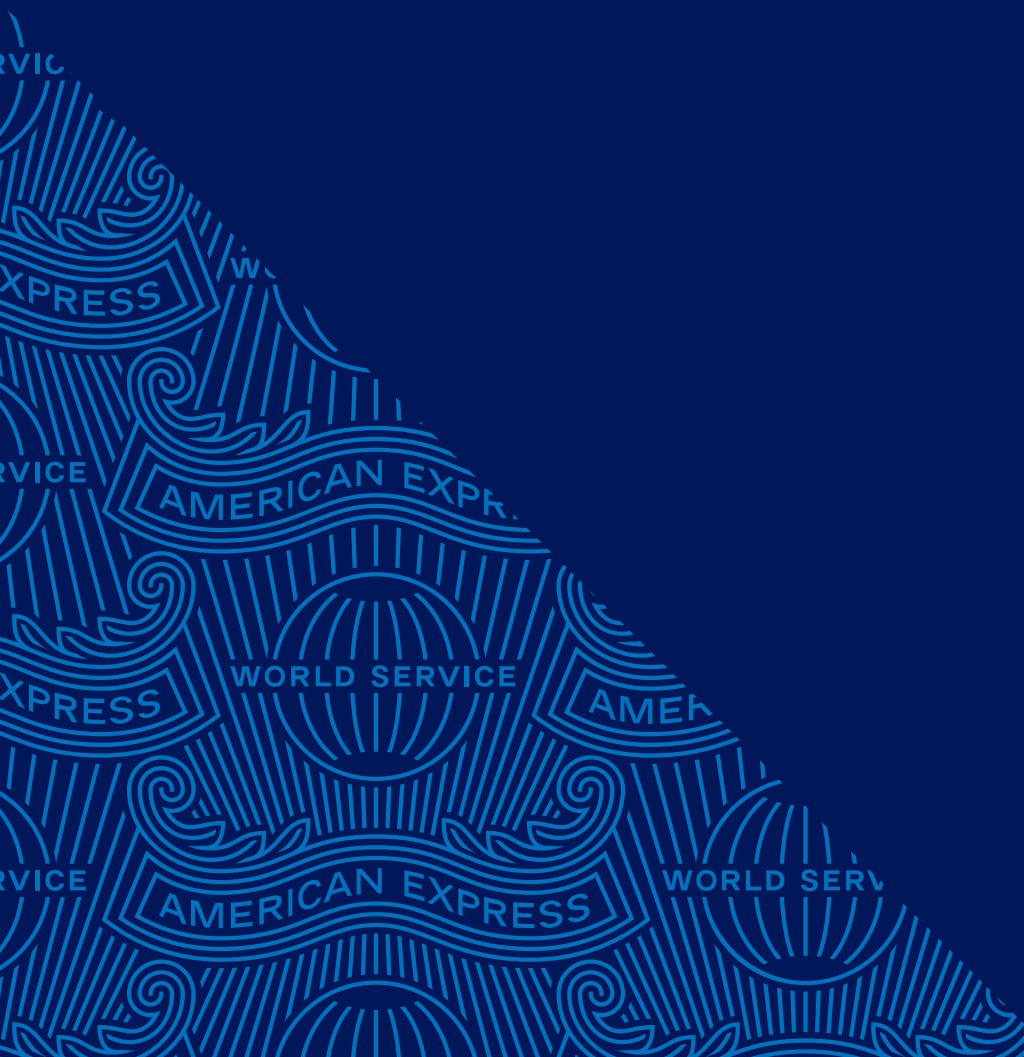
Singapore



Leaders from the Asian Young Leaders for Climate and the Environment Program convened in Singapore, and 18 Leadership Academy alumni joined sessions on resiliency, storytelling, advancing climate solutions and peer-to-peer mentoring.



Governance and Operating Responsibly



Our Corporate Governance Framework

Our culture is built on strong relationships and shared values and purpose. The American Express Blue Box Values guide how we operate as a company and bring our company vision—to provide the world's best customer experience every day—to life with trust, integrity, equity, and respect.

One of our most important values is “We Do What’s Right,” which serves as the foundation of how we make decisions and conduct business. We maintain policies, procedures, and leadership oversight that we believe leads to sound governance and ethical business practices, robust risk management, and compliance with regulatory requirements.

Our [Corporate Governance Principles](#) set the course for our approach to business. Our governance framework for the company is comprised of the following:

- Charters for each of the four standing committees of the Board (Audit and Compliance, Compensation and Benefits, Nominating, Governance and Public Responsibility, and Risk)
- Code of Conduct for colleagues
- Code of Business Conduct for Members of the Board of Directors

Key governance policies and processes also include our Whistleblower Policy, our comprehensive Enterprise Risk Management (ERM) program, our commitment to transparent financial reporting, and our systems of internal checks and balances. Comprehensive management policies, many of which are approved at the Board committee level, guide the company’s operations.

Our Board, along with Management, regularly reviews our Corporate Governance Principles and practices to ensure they are appropriate and reflect our high standards and Blue Box Values. In reviewing our Corporate Governance Principles and making recommendations, the Nominating, Governance and Public Responsibility Committee considers the views of shareholders expressed to us in engagement meetings, as well as publicly available discourse on governance.

Board Composition and Diversity

Our Board is made up of a diverse group of leaders with substantial experience in their respective fields. Our directors possess a range of diverse skills, backgrounds, experience, and viewpoints that are integral to an effective and well-functioning board. Individually and as a whole, our directors possess the necessary qualifications to provide effective oversight and challenge, as well as insightful strategic guidance.

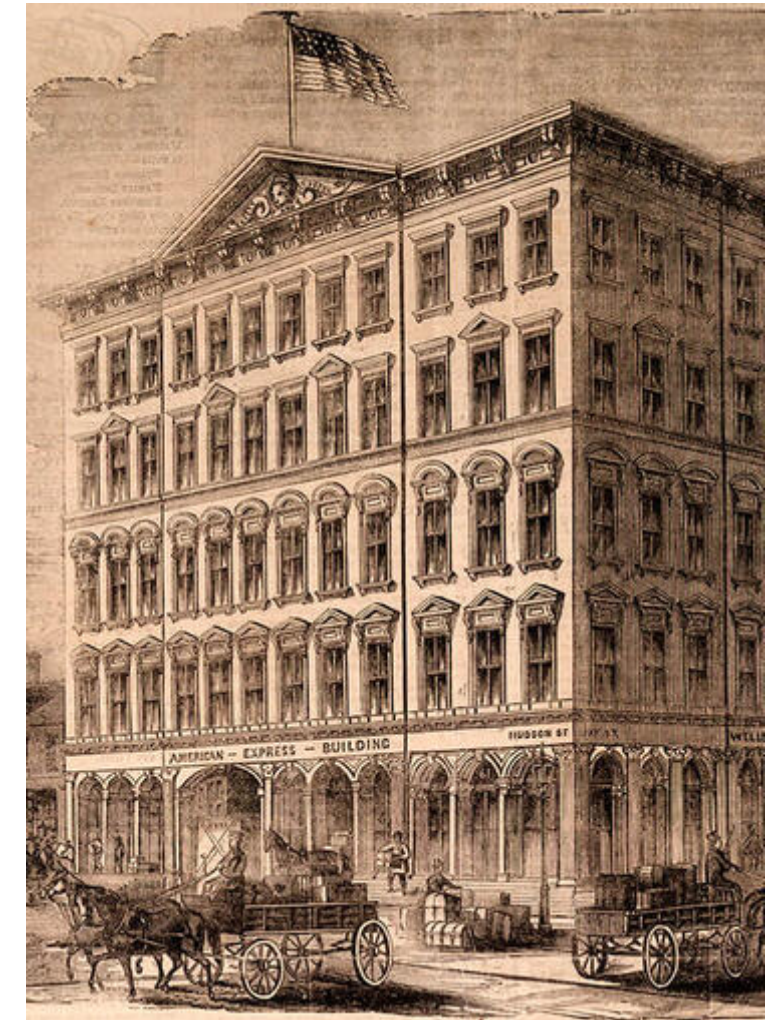
The Nominating, Governance and Public Responsibility Committee assesses potential director candidates based on their history of achievement, the breadth of their business experiences, whether they bring specific skills or expertise in areas that the committee has identified as desired, and whether they possess personal attributes and experiences that will contribute to the sound functioning of our Board.

Diversity is also a key consideration in our nomination and succession planning processes. Our Corporate Governance Principles provide that the Board should be diverse, engaged, and independent. When reviewing potential director nominees, the Nominating, Governance and Public Responsibility Committee considers the holistic diversity of the Board, including gender, race, ethnicity, age, sexual orientation, and nationality, and does not discriminate on any basis.

Executive Compensation

Our executive compensation program is designed to support company longevity and stability of the company by driving long-term business outcomes, promoting strong governance practices, and encouraging responsible risk-taking. For 2023, the Strategic category of our annual scorecard included a metric to continue to progress on key ESG goals, linking executive compensation with our ESG goals.

i For more information on Board Diversity, refer to the [Board of Directors Demographics](#) section of this report. For more information about Our Corporate Governance Framework and Executive Compensation, refer to our [2024 Proxy Statement](#).



— American Express Company’s first headquarters in New York City in 1858, corner of Hudson and Jay Streets.

Risk Management

We are committed to Board-level oversight of risk management, which is primarily overseen by our Board through three Board committees: Risk, Audit and Compliance, and Compensation and Benefits.

Our Board monitors our “tone at the top” and risk culture, and is responsible for overseeing emerging and strategic risks. Our CEO and other members of our senior management team regularly report to the Board and its committees to discuss short-, intermediate-, and long-term risks, including credit risk, market risk, funding and liquidity risk, compliance risk, operational risk (including, but not limited to, conduct risk), reputational risk, country risk, model risk, strategic and business risk, and emerging risks (e.g., climate risk).

We use our comprehensive ERM program to identify, aggregate, monitor, measure, report, and manage risks. The program also defines our risk appetite, governance, culture, and capabilities. Our Chief Risk Officer heads the implementation and execution of the ERM program. The ERMC, chaired by our Chief Risk Officer, is the highest-level management committee to oversee all firm-wide risks and is responsible for risk governance, risk oversight, and risk appetite.

 For more information on Board and management risk oversight, see our [2024 Proxy Statement](#) and [TCFD Index](#) in this report.

Our Business Ethics

Our Blue Box Values guide how we operate as a company. We reinforce these values with our [Code of Conduct](#), which establishes our expectations for ethical workplace behavior.

The Code of Conduct provides guidance on sensitive business practices, such as gift-giving, expenses, appropriate technology use, conducting business with foreign governments, and protecting customer privacy.

The Code is an essential part of our daily global operations. We publish the Code in nine languages and require all colleagues to take and certify an annual training on its provisions. Abiding by the Code is a condition of working at American Express and violations can result in termination. We require colleagues to receive annual Global Regulatory Learning requirements on important policies, laws, and regulations that govern our industry, guide our company, and protect our colleagues, customers, and brand.

The Audit and Compliance Committee of the Board reviews and assesses the Code and the Code of Business Conduct for Members of the Board of Directors, approves any substantive updates thereto, and recommends such substantive updates for approval by the Board. The committee receives and discusses whistleblower claims, fraud situations, and reports regarding significant ethical violations under the Code of Conduct and other corporate governance policies.

Led by the Chief Compliance Officer, the Global Compliance and Ethics team, within the Global Risk and Compliance organization, has oversight of our compliance program across the company.

Mandatory trainings for all global colleagues and applicable contractors include: Code of Conduct, Anti-Bribery and Corruption, Anti-Money Laundering, Sanctions, and Politically Exposed Persons, Antitrust and Competition Law, Information Security, Open Network Confidentiality Operating Principles, Phishing, Preventing Harassment and Discrimination, and Privacy.

The global [Amex Ethics Hotline](#) provides colleagues, contractors, vendors, suppliers, and others an opportunity—without fear of retaliation—to report concerns regarding potential compliance or ethical matters on a confidential or anonymous (where allowed by local laws) basis. Hosted by an independent organization and staffed by representatives who speak more than 170 languages, the Amex Ethics Hotline is available online and by phone 24/7.

Our [Whistleblower Claims Policy](#) allows colleagues, contractors, customers, merchants, and others to report allegations in good faith without fear of retaliation or risk to their employment. The Colleague Experience Group, Internal Audit Group, and Global Security investigate and make recommendations on claims, in consultation with our General Counsel’s Organization, as appropriate.



14.8 hours
of mandatory training on average
per in-scope colleague in 2023

99.9%
of in-scope
colleagues completed
Code of Conduct
training in 2023

Serving Our Customers Responsibly



Leading customer support and services

American Express is committed to our customers and our special brand of service. We back our offerings with a service network of Customer Care Professionals and Travel Counselors around the world. Our customer service network is also powered by colleagues and partners that work in support areas, such as digital tools, learning, capabilities, fulfillment, and analytics, underpinning our customer satisfaction.

Responsible marketing

We subject our marketing programs to multiple layers of review across business units that are designed to make our offers clear, simple, and easy to understand. We strive to consider all reasonable interpretations from an existing or prospective customer’s point of view and understand how our offers will work in practice, including the risks, controls, and monitoring associated

with end-to-end execution, including fulfillment and servicing. We regularly review marketing offers and credit decisions, investigate the root causes of customer complaints, and continue to review and enhance the processes and controls related to our sales practices and business conduct generally.

Fair lending and financing

American Express is committed to responsible lending. We aim to accommodate our customers’ spending needs, while providing appropriate lending capacity, with a strong focus on managing risk.

No single factor determines our credit decisions. For consumer accounts, we look at credit payment history, reported income, overall debt level compared to financial resources, and credit bureau scores. For commercial clients, we consider a company’s size, financial information, and available reports from commercial bureaus, as well as information from consumer credit bureaus for our small business accounts. Our underwriting processes help us manage both our own credit exposure and our customers’ potential risk.

We seek to be transparent and fair in our customer practices throughout the credit lifecycle. When customer remediation is required, we follow an issue management process that is designed to deliver corrective actions and appropriate redress. We also conduct regular colleague training on compliance with applicable laws and regulations throughout the credit lifecycle, including marketing, underwriting, and collections activities.

In the United States, consumer financial protection training includes but is not limited to the Equal Credit Opportunity Act (ECOA) and Fair Lending, Fair Credit Reporting Act (FCRA), and Unfair, Deceptive, or Abusive Acts or Practices (UDAAP). In 2023, 100% of in-scope American Express colleagues completed annual trainings on these topics.

For those customers in need, we also offer a variety of financial relief options, including a temporarily lowered annual percentage rate (APR) on our cards, waived fees, and other accommodations for customers enrolled in our financial relief program. We may also refer Card Members to nonprofit credit counseling services as needed.

Investing Activities

We actively back and collaborate with new businesses through our corporate venture group, Amex Ventures. Since 2011, Amex Ventures has invested in and partnered with startups to support innovation for consumers and businesses. We have backed more than 100 startups, which are enhancing our core capabilities and accelerating efforts in consumer, enterprise technology and software, fintech, commerce and most recently, frontier tech.

RECOGNITION



Rated #1

in J.D. Power 2024 US Credit Card Satisfaction Study for the 14th time since the survey began



Rated #1

in J.D. Power 2023 US Small Business Credit Card Satisfaction Study for the third year in a row



Rated #1

J.D. Power 2024 US Credit Card Mobile App and Online Satisfaction Studies



Most Trusted

2023 Most Trusted Financial Companies List by Investor’s Business Daily

Operating a Responsible Global Supply Chain

Responsible Sourcing

We seek to provide the world’s best customer experience, which includes relying on services provided by thousands of suppliers worldwide. We manage these entities through our Global Supply Management team, with a focus on meeting regulatory requirements, managing risk across our global relationships, and enhancing product and service offerings. In selecting and managing suppliers, we use appropriate due diligence and contracting requirements depending on the relationship.

Whenever possible, our Global Supply Management team seeks to work with suppliers from its Approved Supplier List, which consists of businesses that have successfully completed our risk assessment process. This process covers screening suppliers that trigger key risks, including human rights, anti-corruption, data protection, and privacy protection.

Across our global supply chain, we assess the resiliency of key third-party service providers and require vendors that provide business critical services to maintain Business Continuity Plans. Colleagues who manage these vendors ensure that both Business Continuity Plans and potential Exit Plans are in place should the need arise. This includes a list of alternative suppliers, as well as a strategy to bring the products and services in-house, if necessary.

In 2023, we started working with CDP as a Supply Chain member to help us to assess the carbon emissions of our supply chain.

Learn more in the [Supplier Diversity](#) section of this report.

Human Rights

American Express respects and promotes human rights and is committed to leadership in responsible workplace practices across our company and in all aspects of our business. We strive to conduct our business in an approach consistent with the United Nations Guiding Principles on Business and Human Rights. Our Code of Conduct embodies our commitment to fair and equal treatment of all persons and to conducting business in an ethical manner.

We guard against incidents of modern slavery and human trafficking within our business and supply chain by working with suppliers who share our values. We require all third parties to conduct business in accordance with all applicable laws, rules, and regulations. We also set clear expectations in our Supplier Code of Conduct, which we expect all parties to follow.

For more information, refer to our [Human Rights Statement](#), [UK Modern Slavery Act Transparency Statement](#), and [Australia Modern Slavery Statement](#).

Policy Engagement

Public Policy

American Express monitors issues and public policy debates and engages with government officials at various levels around the world in order to provide our perspective on key policy issues relevant to our business and industry. We also work with trade and industry associations in the US in support of our public policy initiatives.

In addition to our advocacy efforts, we participate in the political process through the American Express Company Political Action Committee (AXP PAC) and through corporate political contributions in permissible jurisdictions. American Express does not spend corporate funds directly on electioneering communications, and it publicly discloses any contributions to organizations that are used in connection with a political campaign. AXP PAC does not contribute to presidential campaigns.

The company maintains comprehensive compliance procedures designed to ensure that its activities are conducted in accordance with its policy engagement and political activity policy, the company’s Code of Conduct, and all relevant laws governing political contributions and lobbying activities.

Procedures include employees’ annual review and acknowledgment of their Code of Conduct responsibilities, as well as periodic reviews conducted by an outside law firm and internal audit.

We are transparent about our policy engagement with governments, including through Semi-Annual Political Contributions Reports and Lobbying Disclosure Act Filings in the US. For more information on our Policy Engagement and Political Activity, please visit our [website](#).



90%
on the 2023 CPA Zicklin Index of Corporate Political Disclosure and Accountability and continued to earn “Trendsetter” status in recognition of our transparency



Supporting Data



Our Commitment to Sustainability

Our Priority ESG Issues

American Express prioritizes our ESG issues based on their relative importance to our business and to our stakeholders. In 2020, we completed our first ESG priority assessment to identify ESG issues of importance to our company and our stakeholders, which served as the foundation for our ESG strategy and goals announced in 2021.

In 2024, we commenced a “double materiality” assessment to assess ESG topics based on both American Express’ impacts to society and the environment and the potential impacts to American Express. This assessment, which is being conducted at the enterprise level, includes perspectives from certain jurisdictions where we operate. The outcomes of this assessment are expected to inform our refreshed Corporate Sustainability strategy and future reporting pursuant to the European Union’s Corporate Sustainability Reporting Directive (CSRD). The standards applied for these assessments consider views of materiality that differ from the definition of materiality applied for purposes of US securities laws or other legal requirements. For more information, refer to the [About This Report](#) section of this report.

For our 2020 assessment, we collaborated with the think tank and advisory firm SustainAbility to guide our approach, and we used the following methodology:

01 Current State Assessment

We conducted internal business research and external benchmarking to identify the most relevant ESG issues to our key stakeholders, industry, and company. As part of this process, we utilized a sustainability big data

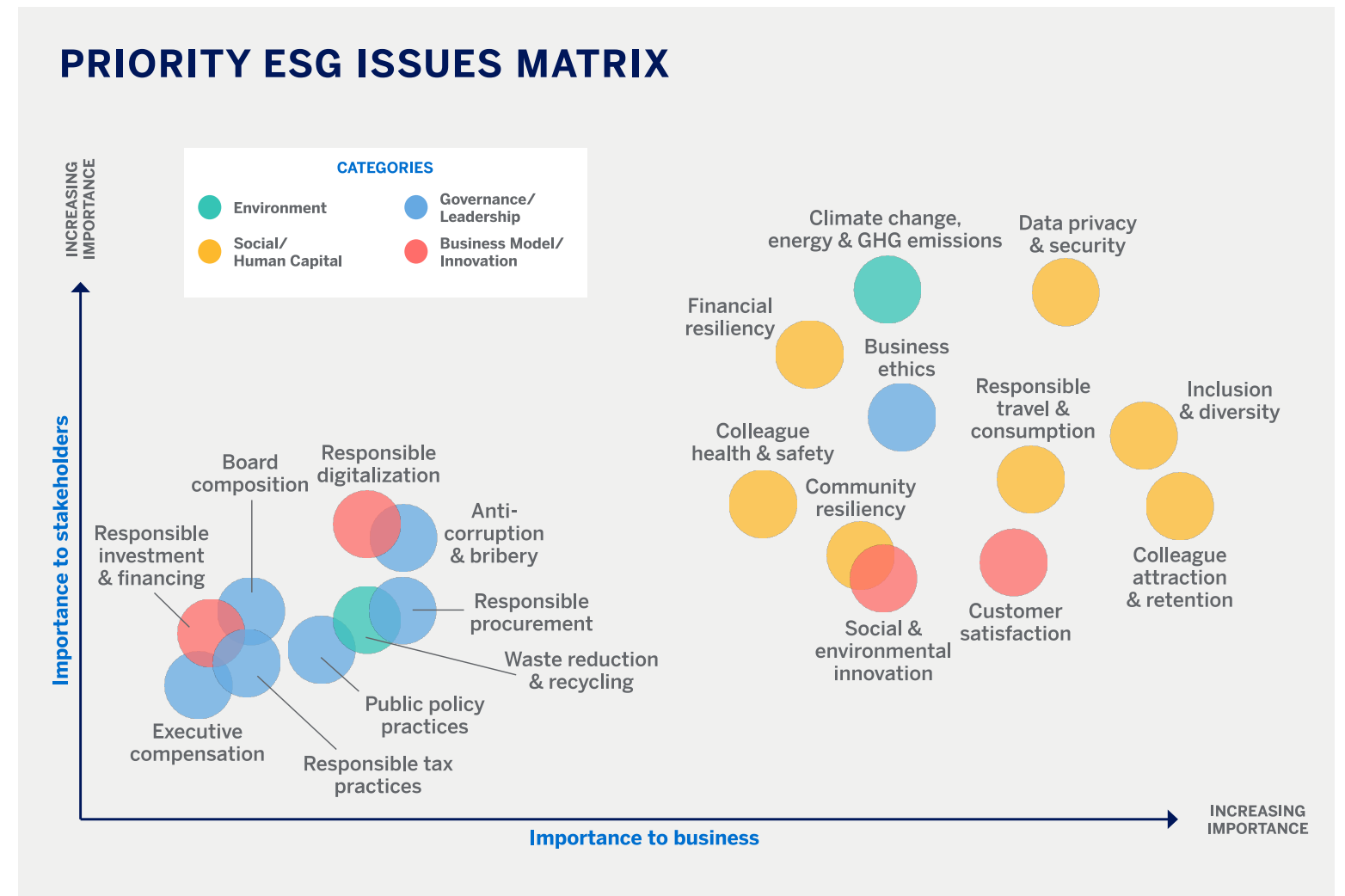
software platform to review and integrate thousands of peer documents, regulations, and other relevant data points. Additionally, we evaluated leading sustainability frameworks, including the Sustainable Accounting Standards Board (SASB) Standards (now part of the IFRS Foundation), Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals (SDGs), the Task Force on Climate-related Financial Disclosures (TCFD), and more to inform our assessment. Outputs from the analysis were then considered to create a preliminary list of ESG issues.

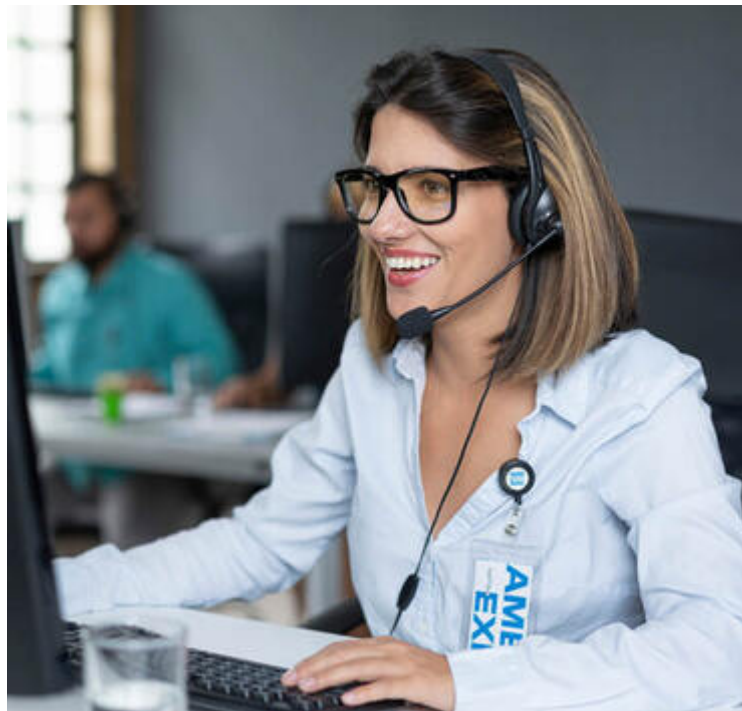
02 Stakeholder Input

We utilized findings from our assessment to help guide our approach to collecting stakeholder input. Our third-party consultants interviewed more than 30 internal and external stakeholders, including the Chairman and CEO, all Executive Committee members, shareholders, customers, strategic partners, suppliers, nonprofit organizations, and others. We also conducted an ESG colleague survey across 16 business units worldwide. Further, we compiled and synthesized other ESG feedback received from stakeholders as part of our ongoing engagement process. Finally, we conducted an analysis of evolving expectations resulting from the global pandemic and its related impacts on our priority ESG issues.

03 ESG Issues Prioritization

Using outputs from our business analysis, benchmarking, and stakeholder engagement activities, we ranked our 20 priority ESG issues based on their relative importance to our business and their relative importance to our stakeholders. The following matrix highlights these results:





Engaging Our Stakeholders in ESG Efforts

Our ESG strategy is informed by our stakeholders: shareholders, colleagues, customers, community organizations, and more. To better understand the ESG issues that matter most to them and advance our efforts to operate responsibly, we regularly engage with our stakeholders through a variety of channels. Their feedback informed our priority issues assessment and ESG strategy framework. Our engagement with the following eight stakeholder groups helps us to understand and meet their expectations and advance our efforts to operate responsibly.

Stakeholder Group	How We Engage
Shareholders	<p>We provide the investment community with information on our strategy, objectives, and performance on the American Express Investor Relations website.</p> <p>Our Lead Independent Director, who also serves as our Compensation and Benefits Committee Chair, is available for engagement and represents the Board in communications with shareholders, including participating in joint corporate governance and investor relations meetings. We deliver extensive feedback to our Board regarding shareholder meetings.</p> <p>We also have made our Independent Directors available, including our Lead Independent Director, to participate in meetings with our shareholders. Additionally, in 2023, our Investor Relations team and members of Management met with 229 investment firms, analysts, and other investors, which included shareholders representing approximately 51% of our outstanding shares. For more information on our ongoing engagement process and outcomes, refer to our 2024 Proxy Statement and Shareholder Engagement website.</p>
Colleagues	<p>We keep colleagues updated on company news, priorities, performance, and business strategies through a variety of channels. Our leaders collect ongoing colleague feedback through our annual Colleague Experience Survey, open Q&A sessions, Colleague Networks, and our Amex Ethics Hotline.</p>
Customers: Card Members, Businesses, and Merchants	<p>We have direct relationships with millions of Card Members, businesses, and merchants around the world, whom we engage through customer service, direct-to-customer channels, and social media.</p>
Government and Regulators	<p>We are subject to extensive government regulation and supervision in jurisdictions around the world. We advocate for public policy issues that are significant to our business and our ability to serve our customers by providing education and context to government decision-makers.</p> <p>For more, refer to the Policy Engagement section of this report.</p>
Suppliers	<p>We regularly meet with our key suppliers to ensure they understand current business strategies and measures of success to meet regulatory and company requirements.</p>
Community and Nonprofit Organizations	<p>We mobilize thousands of colleagues as volunteers through our volunteering program and offer incentives to support eligible charities through Give2Gether, our gift-matching program. We also directly support and collaborate with nonprofits, including through the American Express Foundation, and help develop the nonprofit and social purpose leaders of tomorrow through the longstanding American Express Leadership Academy.</p>
Sustainability Research and Rating Agencies	<p>We respond to CDP (formerly the Carbon Disclosure Project) and other sustainability surveys and questionnaires from rating agencies and indexes including EcoVadis, FTSE4Good, Sustainalytics, MSCI, and others.</p>
Partners and Peers	<p>We engage with our partners and peers through industry groups, roundtables, conferences, and other forums to address local and global ESG issues that affect us and our industry.</p>

Organizations We Work With on Sustainability Matters

We create long-term relationships with organizations that share our interests and collaborate to achieve common goals. Key advocacy organizations we work with and memberships are shown below.*

* This list is illustrative, and not intended to be comprehensive of our advocacy partners and memberships in 2023.



Corporate Sustainability and Community Impact

- BoardSource
- Business for Social Responsibility
- CDP Supply Chain Member
- Chief Executives for Corporate Purpose (CECP)
- Emerging Practitioners in Philanthropy
- Financial Health Network
- Partnership for New York City, Inc.
- Philanthropy New York, Inc.
- NationSwell
- Ocean Conservancy
- Resilient Cities Catalyst
- Sustainable Purchasing Leadership Council
- The Conference Board
- US Travel Association Sustainable Travel Coalition
- Urban Sustainability Directors Network

Public Policy and Advocacy

- American Bankers Association
- Australian Finance and Industry Association
- Bank Policy Institute
- Canadian Bankers Association
- Consumer Bankers Association
- Data and Trust Alliance
- European Payment Institutions Federation
- Indian Banks Association
- Japan Credit Card Association
- Securities Industry and Financial Markets Association
- Spanish Association of Payment Institutions
- The Business Roundtable
- US Chamber of Commerce
- UK Finance
- Western Bankers Association

Social and Human Capital

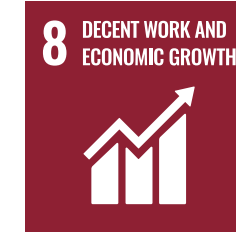
- AfroTech
- Association of Latino Professionals for America
- Black Enterprise
- Disability:IN
- Executive Leadership Council
- Hispanic Scholarship Fund
- Jopwell
- Management Leadership for Tomorrow
- Multiverse
- National Association of Black Accountants, Inc.
- National Black MBA Association
- National Society of Black Engineers
- Power To Fly
- Reaching Out MBA
- Society of Hispanic Professional Engineers
- United Negro College Fund

Aligning with the United Nations Sustainable Development Goals (SDGs)

We believe our actions can contribute positively to achieving the UN's 2030 Agenda for Sustainable Development.

We map our corporate and sustainability initiatives and programs to the 17 United Nations Sustainable Development Goals (SDGs) and believe our work contributes most to the following 11 SDGs:

- 03** Good Health and Well-Being
- 04** Quality Education
- 05** Gender Equality
- 07** Affordable and Clean Energy
- 08** Decent Work and Economic Growth
- 09** Industry, Innovation and Infrastructure
- 10** Reduced Inequalities
- 11** Sustainable Cities and Communities
- 12** Responsible Consumption and Production
- 13** Climate Action
- 17** Partnerships for the Goals



Climate Solutions

Environmental Performance Data Summary

The summary table below provides certain metrics related to our environmental performance for the years ended December 31, 2023 and 2022. Environmental data is subject to significant inherent measurement uncertainty and is based on estimates and management assumptions; actual results could differ. Reporting on environmental data, including the quantification of GHG emissions, continues to evolve as data quantity and quality, estimation methodologies, industry standards, and measurement tools improve. As a result, we have updated certain previously disclosed metrics in the summary table and may make further updates in the future, as we continue to refine our methodologies to collect and report this data.

	Unit ¹	2023	2022
Energy²			
Global Direct Energy			
Natural Gas	MWh	8,007	8,058
Fuel Oil	MWh	1,883	1,303
Mobile Fuel	MWh	57,554	49,732
Global Indirect Energy			
Purchased Electricity	MWh	251,125	229,214
Purchased Steam & Chilled Water	MWh	8,366	8,863
Renewable Energy²			
Onsite Generated Renewable Electricity ³	MWh	503	533
Total Global Electricity from Renewable Sources	%	100%	100%
Total Energy²			
Total Global Direct Energy Consumption	MWh	67,948	59,626
Total Global Indirect Energy Consumption	MWh	259,491	238,077
Total Global Energy Consumption (Direct + Indirect)	MWh	327,439	297,703

1 MWh: megawatt hours; MTCO₂e: Metric tons of carbon dioxide equivalent; kgCO₂e: kilograms of carbon dioxide equivalent; ft²: square feet; FTE: Full-time Equivalent; \$M USD: millions of dollars.

2 Energy usage is based on a combination of metered energy consumption billing data and estimated energy consumption data based on energy intensity per square footage standards outlined in the GHG Protocol where metered data is not currently available. Metrics for 2022 fuel oil, mobile fuel, purchased electricity, and purchased steam & chilled water usage have been revised to reflect refinements in our methodologies.

3 Onsite generated renewable electricity includes onsite solar renewable electricity generation at our North Carolina Data Center (496 MWh and 519 MWh) and Brighton UK office (7 MWh and 14 MWh) in 2023 and 2022, respectively.

	Unit ¹	2023	2022
Greenhouse Gas Emissions⁷			
Scope 1 – Direct	MTCO ₂ e	28,952	21,756
Scope 2 – Indirect (Location-Based)	MTCO ₂ e	93,687	85,188
Scope 2 – Indirect (Market-Based) ⁴	MTCO ₂ e	2,269	2,266
Scope 3			
Category 5: Waste Generated in Operations ⁵	MTCO ₂ e	807	569
Category 6: Business Travel ⁶	MTCO ₂ e	18,064	11,454
Total Greenhouse Gas Emissions⁷			
Total Scope 1 & 2 (Location-Based) Emissions	MTCO ₂ e	122,639	106,944
Total Scope 1 & 2 (Market-Based) Emissions	MTCO ₂ e	31,221	24,022
Total Scope 3 (Category 5 Waste and 6 Business Travel) Emissions	MTCO ₂ e	18,871	12,023
Total Scope 1, 2 (Market-Based), 3 (Category 5 Waste and 6 Business Travel) Emissions	MTCO ₂ e	50,092	36,045
Verified Carbon Offsets ⁸	MTCO ₂ e	50,092	36,045
Total Scope 1, 2 (Market-Based), 3 (Category 5 Waste and 6 Business Travel) with Verified Carbon Offsets ⁸	MTCO ₂ e	0	0
Total Scope 1, 2 (Market-Based), 3 (Category 5 Waste and 6 Business Travel) Emissions Intensity	kgCO ₂ e/ft ²	6	4.1
Total Scope 1, 2 (Market-Based), 3 (Category 5 Waste and 6 Business Travel) Emissions Intensity Per Colleague	MTCO ₂ e/FTE	0.7	0.5
Total Scope 1, 2 (Market-Based), 3 (Category 5 Waste and 6 Business Travel) Emissions Intensity Per Annual Revenue	MTCO ₂ e/\$M USD	0.8	0.7
Water⁹			
Water Consumption	m ³	334,754	217,497
Waste⁵			
Waste Generated	Metric Tons	2,432	1,760
Waste Landfilled	Metric Tons	1,047	807
Waste Recycled	Metric Tons	1,385	952
Waste Diversion Rate	%	57%	54%
Cards Recycled via US Card Take Back Program ¹⁰	Number	996,541	778,254

4 251,125 MWh and 229,214 MWh of renewable energy attributes were applied to the 2023 and 2022 Scope 2 market-based emissions, respectively.

5 Scope 3 Category 5 Waste Generated in Operations represents emissions associated with landfilled, recycled, and other disposed waste, which includes incineration across our managed facilities. Waste data included in this table is reported only for managed facilities where measured data is available. This represents approximately 66% (4,552,755 ft²) and 72% (4,968,933 ft²) of the globally managed facility footprint in 2023 and 2022, respectively.

6 Scope 3 Category 6 Business Travel represents emissions associated with employee business travel including third-party air, rail, rental cars, and hotel stays; it does not include other forms of transportation, such as taxis, livery and/or rideshare services or subways. The business travel emissions methodology for 2023 expanded to also include emissions associated with reimbursed mileage from colleague business travel in personal vehicles.

7 Emissions metrics for 2022 Scope 1 and 2 (location-based and market-based), and Scope 3 Category 6 Business Travel and associated metrics in this table that include these emissions metrics, have been revised to reflect refinements our methodologies for determining GHG emissions.

8 Carbon offsets purchased consist of 50,092 MTCO₂e to offset the Scope 1 and 2 and Scope 3 Category 5 Waste and Category 6 Business Travel emissions included in this table and an additional 10,153 MTCO₂e of offsets with respect to certain other categories of Scope 3 emissions in order to align with the CarbonNeutral Protocol. For more information on our verified carbon offsets, see the [Limited Assurance Statement of GHG Emissions](#).

9 Water consumption data is reported only for managed facilities where measured data is available. Water usage represents approximately 76% (5,294,561 ft²) and 81% (5,547,970 ft²) of the global managed facility footprint in 2023 and 2022, respectively.

10 US Card Members can return expired or non-working cards for recycling. This encompasses cards sent back to us by other means, such as non-delivered mail.

	Unit ¹	2023	2022
Green Building Certifications¹¹			
Green Building Certified Square Footage	ft ²	4,476,211	5,019,525
Green Building Certified %	%	55%	59%
Paper Use			
Direct marketing, customer communications, and office paper from certified responsibly managed forests	%	96.5%	95.1%
FSC Certified	%	86.7%	86.6%
SFI Certified	%	8.0%	7.9%
PEFC Certified	%	1.8%	0.6%
Environmental Ratings			
CDP Climate Change Questionnaire Score		B	A-
Company Metrics			
Employee Headcount	FTE	74,600	77,300
Annual Revenue	\$M USD	\$60,515	\$52,862
Total Average Building Square Footage ¹²	ft ²	8,381,951	8,667,115
Total Year-End Building Square Footage	ft ²	8,173,775	8,572,916

¹¹ Green building certified square footage represents the year-end square footage certified out of total year-end building square footage. This includes leased or owned facilities actively occupied by American Express (excluding parking lot square footage) that have achieved certification under a global or locally recognized third-party rating system criteria including LEED, BREEAM, NABERS, GreenMark, HQE and Effinergie+.

¹² Total average and year-end building square footage includes all leased and owned facilities actively occupied by American Express (excluding parking lot square footage), which covers managed facilities, field sites, and data centers. Managed facilities are individual properties operationally managed by our global real estate team and housing critical business functions. Field sites are individual properties that are not operationally managed by our global real estate team but directly by our business units. These are typically smaller sites, less than 30,000 square feet (including airport lounges, foreign exchange kiosks, and sales offices) that are owned or leased by American Express.

Limited Assurance Statement of GHG Emissions



VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS AND ENERGY CONSUMPTION

To: The Stakeholders of American Express

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions and energy consumption reported by American Express for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions and energy consumption is the sole responsibility of American Express. American Express is responsible for the preparation and fair presentation of the GHG emissions and energy consumption statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions and energy consumption reported, and on the underlying systems and processes used to collect, analyze, and review the information. Apex is responsible for expressing an opinion on the GHG emissions and energy consumption statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide
- Exclusions: None

Types of GHGs: CO₂, N₂O, CH₄, HFCs

Energy Type and Consumption:

- Total Energy: 327,439 megawatt hours (MWh)
- Total Purchased Electricity: 251,125 MWh
- Total Purchased Renewable Electricity Certificates Applied to 2023 Purchased Electricity: 236,758 MWh

Data and information supporting the reported energy consumption were in some cases estimated rather than historical in nature.

GHG Emissions Statement:

American Express Entity-Wide GHG Emissions for 2023	
Scope 1 Emissions Metric Tonnes (mt) of CO ₂ equivalent (CO ₂ e)	28,952
Scope 2 Emissions – Location-Based mt CO ₂ e	93,687
Scope 2 Emissions – Market-Based mt CO ₂ e (purchased steam and chilled water emissions) ¹	2,269

¹ 45 mt CO₂e emissions within Scope 2 Market-based emissions is calculated using an approach that is not currently considered verifiable under the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (GHGP) but that has previously been identified by Climate Impact Partners as acceptable for reporting purposes under the CarbonNeutral Protocol January 2023 Edition, which was in force during the reporting period. The 2023 CarbonNeutral Protocol permitted the application of I-RECs for renewable electricity generation in China towards American Express' electricity consumption in South Korea, because South Korea's bundled REC market restricts American Express's access to unbundled RECs. Under the GHGP, American Express' Scope 2 Market-based emissions would be 2,314 mt CO₂e. Under the 2023 CarbonNeutral Protocol (not the reporting protocol against which Apex's verification was conducted), American Express' Scope 2 Market-based emissions would be 2,269 mt CO₂e.



Total Scope 1 + Scope 2 Market-Based mt CO₂e	31,221
Scope 3 Emissions	
Category 5 - Waste Generated in Operations mt CO ₂ e (includes waste emissions from 22 sites where waste data is reported)	807
Category 6 - Business Travel mt CO ₂ e	18,064
Total Scope 1 + Scope 2 Market Based + above Scope 3 Categories mt CO₂e	50,092
Purchased GHG Emission Offsets mt CO ₂ e applied to 2023 inventory	50,092
Net Offset Emissions mt CO₂e CY 2023 (Scope 1 + Scope 2 Market-Based + Category 5 Waste Generated in Operations + Category 6 Business Travel Emissions) - Purchased GHG Emission Offsets	0

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were in some cases estimated rather than historical in nature.

Data and information supporting the Scope 3 GHG emissions statement were in many cases estimated rather than historical in nature.

Period covered by GHG emissions and energy verification:

- January 1, 2023 to December 31, 2023

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol, Corporate Accounting and Reporting Standard, Revised Edition (Scope 1 and 2) and the GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard.
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Reference Standard:

- ISO 14064-3: Second edition 2019-04: Greenhouse gases -- Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements
- Energy consumption was also verified using the principles and requirements of ISO 14064-3 as part of the verification process.

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of 5% for aggregate errors in sampled data for each of the above indicators

GHG Verification Methodology:

Evidence gathering procedures included but were not limited to:

- Interviews with relevant personnel of American Express and their consultant;
- Review of documentary evidence produced by American Express;
- Review of American Express data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions;



- Audit of samples of data used by American Express to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that American Express has established appropriate systems for the collection, aggregation, and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality, and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with American Express, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

David Reilly, Lead Verifier
ESG - Principal Consultant
Apex Companies, LLC
Santa Ana, California

John Rohde, Technical Reviewer
ESG - Principal Consultant
Apex Companies, LLC
Lakewood, Colorado

August 12, 2024

This verification opinion declaration, including the opinion expressed herein, is provided to American Express and is solely for the benefit of American Express in accordance with the terms of our agreement. We consent to the release of this declaration by you to the public and other organizations in order to satisfy the terms of public disclosure requirements but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.

Diversity, Equity, and Inclusion

2023 US Workforce Diversity¹³

Job Categories	Gender	American Indian or Alaska Native	Asian	Black or African American	Hispanic or Latinx	Native Hawaiian or Pacific Islander	Two or More Races	White	Total Percent
Executive/Senior Level Officials and Managers	Men	0.0%	11.8%	4.4%	5.9%	0.0%	0.7%	35.3%	58.1%
	Women	0.0%	5.1%	2.9%	0.7%	0.0%	0.7%	32.4%	41.9%
	Subtotal	0.0%	16.9%	7.4%	6.6%	0.0%	1.5%	67.6%	100.0%
First/Mid Level Officials and Managers	Men	0.1%	12.6%	3.5%	5.0%	0.1%	1.0%	23.5%	45.9%
	Women	0.1%	10.6%	5.1%	6.0%	0.1%	1.3%	31.0%	54.1%
	Subtotal	0.2%	23.2%	8.6%	11.0%	0.2%	2.3%	54.4%	100.0%
Professionals	Men	0.1%	18.1%	4.5%	7.7%	0.1%	1.5%	23.0%	55.1%
	Women	0.2%	11.6%	5.2%	6.4%	0.1%	1.4%	20.0%	44.9%
	Subtotal	0.3%	29.8%	9.7%	14.1%	0.2%	3.0%	43.1%	100.0%
All Others ¹⁴	Men	0.1%	1.0%	6.5%	6.7%	0.1%	0.9%	10.0%	25.4%
	Women	0.3%	2.5%	28.1%	13.0%	0.3%	3.4%	27.0%	74.6%
	Subtotal	0.3%	3.6%	34.6%	19.7%	0.5%	4.3%	37.0%	100.0%
Total	Men	0.1%	11.7%	4.6%	6.4%	0.1%	1.2%	20.0%	44.1%
	Women	0.2%	8.9%	10.9%	7.9%	0.2%	1.9%	26.0%	55.9%
	Subtotal	0.3%	20.6%	15.6%	14.3%	0.3%	3.1%	45.9%	100.0%

2023 Global Gender Diversity¹³

Job Categories	US		Non-US			Global Summary		
	Women	Men	Women	Men	Undeclared ¹⁵	Women	Men	Undeclared ¹⁵
Executive/Senior Level Officials and Managers	41.9%	58.1%	31.3%	68.8%	—%	39.9%	60.1%	—%
First/Mid Level Officials and Managers	54.1%	45.9%	48.2%	51.8%	0.1%	51.2%	48.7%	—%
Professionals	44.9%	55.1%	47.5%	52.5%	0.1%	46.4%	53.6%	—%
All Others ¹⁴	74.6%	25.4%	54.9%	45.1%	—%	58.6%	41.4%	—%
Total	55.9%	44.1%	51.8%	48.2%	—%	53.2%	46.8%	—%

¹³ As of year-end 2023; based on the US EEO-1 job categories. Some percentages do not sum due to rounding.

¹⁴ All Others includes Technicians, Sales Workers, Administrative Support, Craft Workers, Operatives, Laborers and Helpers, and Service Workers categories. Job nomenclature at American Express does not align completely with the EEO-1 form.

¹⁵ Undeclared is a legally offered option in certain non-US jurisdictions; in the US, gender is required for EEO-1 reporting.

2023 EEO-1 Data¹⁶

The summary table below covers our US workforce Employer Information Report (EEO-1) data as of December 31, 2023.

Job Categories	Gender	American Indian or Alaska Native	Asian	Black or African American	Hispanic or Latino	Native Hawaiian or Pacific Islander	Two or More Races	White	Total Count
Executive/Senior Level Officials and Managers	Men	0	16	6	8	0	1	48	79
	Women	0	7	4	1	0	1	44	57
	Subtotal	0	23	10	9	0	2	92	136
First/Mid Level Officials and Managers	Men	9	1,193	334	472	10	99	2,216	4,333
	Women	12	998	478	569	10	121	2,925	5,113
	Subtotal	21	2,191	812	1,041	20	220	5,141	9,446
Professionals	Men	9	1,650	409	703	6	140	2,096	5,013
	Women	15	1,058	473	579	9	131	1,823	4,088
	Subtotal	24	2,708	882	1,282	15	271	3,919	9,101
Technicians	Men	1	5	17	38	0	2	24	87
	Women	0	2	6	10	0	1	3	22
	Subtotal	1	7	23	48	0	3	27	109
Sales Workers	Men	1	9	35	41	1	7	195	289
	Women	0	17	56	49	0	14	216	352
	Subtotal	1	26	91	90	1	21	411	641
Administrative Support	Men	4	51	360	346	7	50	410	1,228
	Women	16	142	1,719	768	22	199	1,491	4,357
	Subtotal	20	193	2,079	1,114	29	249	1,901	5,585
Craft Workers	Men	0	0	0	0	0	0	6	6
	Women	0	0	0	0	0	0	2	2
	Subtotal	0	0	0	0	0	0	8	8
Operatives	Men	—	—	—	—	—	—	—	—
	Women	—	—	—	—	—	—	—	—
	Subtotal	—	—	—	—	—	—	—	—
Laborers and Helpers	Men	—	—	—	—	—	—	—	—
	Women	—	—	—	—	—	—	—	—
	Subtotal	—	—	—	—	—	—	—	—
Service Workers	Men	—	—	—	—	—	—	—	—
	Women	—	—	—	—	—	—	—	—
	Subtotal	—	—	—	—	—	—	—	—
Total	Men	24	2,924	1,161	1,608	24	299	4,995	11,035
	Women	43	2,224	2,736	1,976	41	467	6,504	13,991
	Subtotal	67	5,148	3,897	3,584	65	766	11,499	25,026

¹⁶ Based on data for the 2023 EEO-1 filed with the US Equal Employment Opportunity Commission. Where there are no employees in an EEO-1 job category during the reporting period, a dash (—) is indicated.

Colleague Career Growth and Development

We back our colleagues' career growth and development, enabling them to build new skills, achieve their career goals, and grow as leaders at all levels. We offer a range of learning and development opportunities with resources and feedback to support our colleagues' career journeys.

Career Growth @ Amex

Career Growth @ Amex provides clear guidelines to help colleagues navigate and grow in their careers. It is built on four pillars—Deliver, Reflect, Learn, and Connect—and includes a range of resources aligned to each pillar for colleagues and leaders. Our resources help colleagues map out their career journey, aspirations, and development goals, as well as the support they need along the way. Colleagues across the company design and deliver Career Growth @ Amex programming for their business units.

Leadership @ Amex

We continue to build on our Leadership @ Amex Program, which is a suite of learning opportunities and resources grounded in our business strategies, Leadership Behaviors, and the Blue Box Values to help colleagues at all levels develop and strengthen their leadership skills.

We also offer People Leadership @ Amex to help leaders become great performance and career coaches and bring our Leadership Behaviors to life on their teams.

Feedback @ Amex

Feedback @ Amex provides resources and support to help colleagues strengthen their coaching and feedback skills and foster a culture where giving and receiving feedback is part of our everyday experience. The Feedback @ Amex guides and team learning resources help our colleagues bring it to life in their roles and teams. We host enterprise-wide sessions with company leaders and external experts to provide insights and tools to prepare for performance milestones.

LinkedIn Learning

We continue to offer LinkedIn Learning, which provides colleagues around the world easy access to thousands of courses and videos taught by industry experts on topics like business, leadership, technology, creativity, and personal development. Colleagues can design their own learning path, receive course recommendations based on their goals, and they can make use of curated “playlists” of on-demand learning to support their development.



46,000+

activated colleague LinkedIn Learning accounts



925,000+

LinkedIn Learning videos completed, totaling over 58,000 hours in 2023

Supporting Our Colleagues' Holistic Health and Well-being

We back our colleagues and their loved ones with benefits and programs that promote holistic well-being.

That means we support their physical, mental, and financial health through each stage of life.

Physical Health with Healthy Living

We support our colleagues physical health and well-being through our award-winning global corporate wellness program, Healthy Living. Healthy Living highlights the importance of preventive health, encourages and rewards wellness goals, and provides colleagues and their loved ones with the support they need.

To help our colleagues reach their personal health goals, we provide free access to on-site wellness centers globally, staffed by registered nurses, nurse practitioners, and board-certified physicians, as well as free wellness coaching. We offer specialized support, including breast cancer screenings and menopause awareness, as well as our enhanced family planning benefits in the US.



Excellence in Health & Well-Being for the 13th time and honored for Excellence in Global Health and Well-being by Business Group on Health—2024

Mental Health

We provide resources and support to increase awareness about mental health among our colleagues, while also making it easier for them to get help when they need it. Our global Healthy Minds Program is designed to reduce stigma around mental health and support colleagues and their loved ones' mental well-being by providing free counseling, grief and loss support tools, meditation sessions, and group sessions.

Our Healthy Minds Program gives colleagues access to free mental health counseling. This support is available to all colleagues and their household members, regardless of medical coverage. Colleagues have access to the right care for their needs, from short-term therapy and coaching, to digital mental wellness tools and a high-quality network of licensed counselors.

We continued to spotlight mental health in 2023, including a new communications campaign to ensure that colleagues knew that no matter what they are experiencing—grief, heartbreak, anxiety, stress, or other concerns—they do not need to carry it alone. On World Mental Health Day, we also hosted Aly Raisman, former captain of the USA Women's Olympic Gymnastics team, for a powerful conversation discussing her past abuse, challenges with body image, and the importance of having a supportive network.

Family & Caregiver Support for Colleagues

We back our colleagues by providing expansive and impactful family support. For US colleagues who expand their family through adoption or surrogacy, we offer reimbursement that covers expenses up to \$35,000 for up to two events, with a lifetime maximum of \$70,000. In 2023, we expanded our support for growing families through access to enhanced support, like unlimited coaching, virtual doulas, and free on-demand video chat/messaging with clinical experts across 35+ specialties.

The support continues after colleagues welcome their new family members. Under our gender-neutral parental leave policy, eligible colleagues in the US can take up to 20 weeks' parental leave with full base pay, whether they're welcoming a child through pregnancy, adoption, or surrogacy. We provide six to eight weeks of additional medical leave for birthing parents.

We provide colleagues in Canada, the UK, and the US access to backup dependent care, as well as connection with 24/7 consultants who can help arrange in-home care for an adult loved one recovering from an illness or injury. We also provide support for families with children with disabilities, including access to care consultants, counseling, educational sessions, and enhanced benefits coverage.



20 weeks

**gender-neutral parental leave
100% paid gender-neutral parental leave policy for eligible colleagues in the US**

Additionally, we expanded our US bereavement policy in 2023 to allow for up to 20 days of time away in the event of the loss of a spouse, child, or stillbirth. We also offer additional resources like grief and loss support, tools for leaders to support a grieving colleague, and additional support for those who experience pregnancy loss.

Governance and Operating Responsibly

Key Policies	
Anti-Bribery and Corruption	We have a zero-tolerance policy for bribery. All colleagues must complete anti-corruption and bribery training tied to their annual compensation that includes information on applicable laws and regulations for their location.
Anti-Money Laundering	Our Global Anti-Money Laundering Policy details our approach to preventing money laundering and related financial crimes. Colleagues receive regular training to review our policies and requirements, relevant laws, and their role in recognizing and reporting unusual behavior.
Code of Conduct	Our Code of Conduct is our manual for informing colleagues of the workplace behaviors we expect. It covers ethical business practices ranging from anti-corruption to technology use, conflicts of interest, conducting business with foreign governments, and protecting customer privacy (see pages 25, 58, and 60).
Equal Employment Opportunity (EEO)	We are committed to equal employment opportunities for all individuals. We make hiring decisions based on job-related qualifications and ability to perform the job without regard to race, color, religion, sex, national origin, age, sexual orientation, gender identity, disability, genetic information, citizenship, marital status, or any other basis prohibited by law. Our policies prohibit harassment of colleagues and contractors by co-workers, supervisors, or outsiders and such behavior may trigger disciplinary action, including loss of employment or contract. We also enforce a Global Sexual Harassment Policy Statement.
Human Rights	<p>American Express respects and promotes human rights and is committed to responsible workplace practices. We strive to conduct our business in an approach consistent with the United Nations Guiding Principles on Business and Human Rights. Our Code of Conduct expresses our commitment to fair and equal treatment of all persons and to conduct business in an ethical manner.</p> <p>We guard against incidents of modern slavery and human trafficking within our business and supply chain by working with suppliers who share our values. We expect third parties to conduct business in accordance with applicable laws, rules, and regulations. We also set clear expectations in our Supplier Code of Conduct, which we expect parties to follow.</p> <p>For more information, see page 60 in this report, our Human Rights Statement, UK Modern Slavery Act Transparency Statement, and Australia Modern Slavery Statement.</p>
Public Policy Engagement and Political Contributions	<p>We are transparent about our policy engagement with governments, including through Lobbying Disclosure Act filings. The company maintains comprehensive compliance procedures to ensure that its activities are conducted in accordance with its related policy, our Code of Conduct and all relevant laws governing political contributions and lobbying activities. Procedures include employees' annual review and acknowledgment of their Code of Conduct responsibilities as well as periodic reviews conducted by an outside law firm and internal audit.</p> <p>We provide our perspective to officials at various government levels worldwide and collaborate with trade and industry associations. For more information, including lobbying requirements and our semiannual reporting of US political contributions, see our Policy Engagement and Political Activity Website which includes our Political Contributions Reports.</p>
Responsible Marketing	We subject our marketing programs to multiple layers of review across business units that are designed to make our offers are clear, simple, and easy to understand. We strive to consider all reasonable interpretations from an existing or prospective customer's point of view and understand how our offers will work in practice, including the risks, controls, and monitoring associated with end-to-end execution, including fulfillment and servicing. We regularly review marketing offers and credit decisions, investigate the root causes of customer complaints, and continue to review and enhance the processes and controls related to our sales practices and business conduct generally (see page 59). We developed the Global Inclusive Marketing Framework to provide marketers with resources to help support our inclusive marketing initiatives. In particular, the Framework focuses on individuals seeing themselves reflected in the American Express brand and knowing that we understand, respect, and back them (see page 49).
Taxation	We carefully consider our taxation positions so that they are consistent with our overall tax strategy, broader corporate governance requirements, applicable laws, and corporate values. We engage with tax authorities globally to support compliance with our tax obligations. We are a current taxpayer both within and outside of the United States. For more information on taxation, see our 2023 Annual Report .
Whistleblower Claims Policy	Our Whistleblower Claims Policy allows colleagues, contractors, customers, merchants, and others to report allegations in good faith without fear of retaliation or risk to their employment. Claims are investigated and recommendations are made by the Colleague Experience Group, Internal Audit Group, and Global Security, in consultation with our General Counsel's Organization, as appropriate.

2023-2024 TCFD Index

American Express Task Force on Climate-related Financial Disclosures (TCFD) Index

The Financial Stability Board (FSB), comprised of members of the G20, established the TCFD to develop recommendations for more effective climate-related disclosures. As part of our commitment to climate action, American Express reports annually in line with the TCFD recommendations. The table below summarizes our approach to climate-related governance, strategy, risk management, and metrics and targets. It also discloses the outcomes from the climate risk scenario analyses we performed to assess physical and transition risks to our business related to climate change. In 2021, we became a formal TCFD Supporter, joining 4,000 organizations taking action to build a more resilient financial system through transparent climate-related disclosure. For more information, refer to the [Climate Solutions](#), [Governance and Operating Responsibly](#), and [Environmental Performance Summary](#) sections of the 2023-2024 ESG Report, [2023 Annual Report](#), [2024 Proxy Statement](#), and [2023 CDP Climate Change Response](#).

TCFD Recommendation	Disclosure
1. Governance	
<p>1a. Describe the board's oversight of climate-related risks and opportunities</p>	<p>Risk management is primarily overseen by the American Express Board of Directors (Board) through three Board Committees: The Risk Committee, the Audit and Compliance Committee, and the Compensation and Benefits Committee. The committees meet regularly with the company's Chief Risk Officer, the Chief Compliance Officer, the Chief Audit Executive, the Head of Enterprise Risk Management and Risk Oversight, and other senior management with regard to our risk management processes, controls, talent, and capabilities. The Board monitors our "tone at the top" and risk culture, and is responsible for overseeing emerging and strategic risks.</p> <p>The Risk Committee of the Board provides oversight of the company's Enterprise Risk Management (ERM) framework, processes, methodologies, and other risk management policies and procedures established by management to identify, assess, measure, and manage key risks facing the company. It also approves our ERM policy, which defines and governs risk governance, risk oversight, and risk appetite. Our Chief Risk Officer heads the implementation and execution of the ERM program. ESG risks, including climate-related risks, are included in our ERM framework and climate-related risks are managed as part of our ERM process. The Chief Corporate Affairs Officer (CCAO) and Head of Corporate Sustainability update the Risk Committee and the American Express National Bank (AENB) Board on ESG-related issues, progress, and performance at least once annually.</p> <p>Members of our management team also regularly report to the Board and its committees to discuss short-term, intermediate-term, and long-term risks, including credit risk, market risk, funding and liquidity risk, compliance risk, operational risk (including, but not limited to, conduct risk), reputational risk, country risk, model risk, strategic and business risk, and emerging risks (e.g., climate risk). Our Independent Risk Management organization presents to the Risk Committee on climate-related issues at least once annually.</p> <p>In addition, the Board's Nominating, Governance, and Public Responsibility Committee (NGPRC) reviews the company's ESG strategy and Corporate Sustainability program, monitors progress on ESG goals, and provides guidance on our efforts. The CCAO, who sits on our Executive Committee, and the Head of Corporate Sustainability update the NGPRC on ESG-related issues, progress, and performance at least twice annually.</p>

TCFD Recommendation	Disclosure
<p>Ib. Describe management's role in assessing and managing climate-related risks and opportunities</p>	<p>The company's Executive Committee reviews and evaluates ESG performance and long-term goals. Our CCAO is on the Executive Committee and reports directly to the Chairman and Chief Executive Officer (CEO). The CCAO oversees the Corporate Affairs and Communications (CA&C) Department and has direct responsibility for leading ESG and Corporate Sustainability initiatives, and is supported by the Corporate Sustainability Enterprise ESG Team.</p> <p>The Enterprise Risk Management Committee (ERM), chaired by our Chief Risk Officer, is the highest-level management committee to oversee all firm-wide risks and is responsible for risk governance, risk oversight, and risk appetite, including the management of ESG and climate-related risks. We use our comprehensive ERM program to identify, aggregate, monitor, measure, report, and manage risks. The program also defines our risk appetite, governance, culture, and capabilities. Our Climate Risk Management Working Group is comprised of senior leaders with direct accountability to our ERM to oversee climate risks. The objective of the working group is to enhance the company's risk management framework to consider and integrate climate risk in the areas of risk governance, risk assessment, data, reporting, and scenario analysis.</p> <p>Our Climate Risk Team sits within the ERM function, under the Global Risk and Compliance organization. The Climate Risk Team has the responsibility to establish and manage a climate risk management program that supports the identification, quantification, and monitoring of climate risk and the integration of climate risk into our risk management framework and other risk frameworks and processes.</p> <p>The ESG Steering Committee guides our ESG strategy and related policies and programs, focusing on our three ESG pillars, including Climate Solutions. The ESG Steering Committee is chaired by our CCAO and includes senior executives from across the organization including CA&C, Finance, Controllershship, General Counsel's Organization, Government Affairs, Global Real Estate and Workplace Experience, Investor Relations, Global Risk and Compliance, and others that meet at least quarterly to discuss ESG topics, strategies, and initiatives to advance our ESG goals.</p> <p>The ESG Steering Committee is supported by ESG Working Groups, including the Climate Solutions Working Group, which develops strategies to achieve our climate goals; the Net-Zero Working Group, which supports our work toward our commitment to net-zero emissions by 2050 in alignment with the Science Based Targets initiative (SBTi); and the ESG Disclosure Working Group, which reviews ESG disclosures.</p> <p>Additionally, in preparation for increased international regulatory interest and requirements on climate risk and ESG reporting, we also formed international ESG Working Groups that are organized with respect to specific international jurisdictions and include a localized ESG governance structure that ladders up to the enterprise ESG Governance Framework.</p> <p>The Corporate Sustainability Enterprise ESG team within CA&C, led by the Head of Corporate Sustainability, is responsible for coordination of climate-related issues across the company. The team works closely with business units to monitor climate-related issues and opportunities, emissions reduction efforts, energy efficiency initiatives, climate-related product innovations, colleague engagement, and other initiatives in alignment with our ESG Strategy.</p> <p>For 2023, the Strategic category of our annual scorecard included a metric to continue to progress on key ESG goals, linking executive compensation with our ESG goals.</p> <p>For more information on Executive Compensation, see the Our Corporate Governance Framework section in the 2023-2024 ESG Report and the 2024 Proxy Statement.</p>

TCFD Recommendation	Disclosure
<p>2. Strategy</p> <p>2a. Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term</p>	<p>American Express takes a strategic approach to managing the impacts of climate change, considering the risks and opportunities across the short-term, medium-term, and long-term. In 2024 we updated our time horizon definitions as follows to better align with the time horizons on which we conduct our climate risk identification and assessment:</p> <ul style="list-style-type: none"> • Short-term: From 0-3 years to 0-5 years • Medium-term: From 3-6 years to 5-10 years • Long-term: From 6-10+ years to 10+ years <p>We have conducted analyses of current and potential climate-related physical and transition risks and opportunities to our operations, supply chain, and business activities.</p> <p>Physical Risks</p> <p>A qualitative climate-related physical risk assessment performed in 2020 evaluated potential acute and chronic risks and opportunities associated with the physical impacts of climate change on key operations across several time horizons including under historic conditions (1990-2018) and medium-term (2035) and long-term (2060) projections and applied to future climate projects from the Intergovernmental Panel on Climate Change's (IPCC) Representative Concentration Pathway (RCP) 8.5 scenario. The potential physical risks include flooding due to sea level rise and extreme precipitation, cyclonic storm threats, drought, and extreme temperatures across some of our critical sites. These threats could affect operations at our global headquarters, data centers, call centers, offices, and third-party supplier card manufacturing sites. Additionally, a quantitative physical risk assessment was conducted in 2023 for the UK, to evaluate potential risks (acute and chronic) and opportunities associated with the physical impacts of climate change. The risks assessed included drought, wind, cold, wildfire, and flood.</p> <p>Transition Risks</p> <p>A qualitative climate-related transition risk assessment conducted in 2021 evaluated three scenarios from the International Energy Agency (IEA) to analyze the impact of transition risks on our company's potential future revenues and costs between 2025 and 2040. We assessed transition risks and opportunities associated with current and emerging regulations, technology advances to transition to a low-carbon future, and public demand and reputational risks. Using the timeframe between 2025 and 2040, we identified potential short-, medium-, and long-term risks including current regulations and carbon pricing; emerging regulations related to enhanced emissions reporting requirements; shifting consumer preferences; reputational risks; increased operating costs; impacts to travel patterns; and geographic or location-based risks.</p> <p>Opportunities</p> <p>In our 2020 and 2021 assessments, we identified climate-related opportunities in the short-, medium-, and long-term across the timeframe between 2025 and 2040 that may have financial or strategic impacts on our business. Opportunities include maintaining carbon neutrality, continuing to invest in energy efficiency projects, onsite renewable electricity generation, renewable Energy Attribute Certificates (EACs), and carbon offsets. Across our value chain, climate-related opportunities exist through innovation and investments in research and development for low-carbon products and services. To respond to changes in consumer preferences, American Express invests in research and development to build and enhance relevant products and services.</p> <p>In 2019, we launched the first American Express Card manufactured from 70% reclaimed plastic collected from beaches and coastal communities, which reduces GHG emissions and energy and water consumption during manufacturing compared to virgin plastic. We also introduced a Card Take Back Program, which enables US Card Members to send back expired or non-working cards to American Express for recycling. We have recycled more than three million cards since 2019, including cards returned by Card Members. In 2022, we set a goal for the vast majority of plastic cards issued by American Express to be made of at least 70% recycled or reclaimed plastic by the end of 2024, which can help avoid virgin plastics introduced into the environment. From 2022 through 2023, the company issued 12 million cards in 15 jurisdictions (including Australia, Canada, France, Germany, Italy, Spain, the UK, and the US) that were made from at least 70% recycled or reclaimed plastics. We continue to expand cards made from recycled or reclaimed plastics globally.</p>

TCFD Recommendation	Disclosure
<p>2b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning</p>	<p>Climate-related risks and opportunities inform our business, strategy, and financial planning across our direct operations, products and services, funding, and supply chain. The Climate Solutions pillar of our ESG Strategy includes goals to enhance the management of climate-related risks and opportunities across our business, commit to net-zero emissions in alignment with the Science Based Targets initiative, and pilot low-carbon product innovations.</p> <p>Our strategy and financial planning have been influenced by climate-related physical and transition risks over the short-, medium-, and long-term, including those associated with emerging regulations and acute and chronic physical risks. Climate-related risks are assessed based on both quantitative and qualitative factors to determine their potential impact.</p> <p>Net-Zero: In 2021, American Express committed to net-zero emissions in alignment with the SBTi. In 2022, we submitted near- and long-term emissions reduction targets to SBTi for evaluation and feedback. As the SBTi's methodology for net-zero requirements and standards related to emissions accounting evolved, we have continued to engage in an active dialogue with the SBTi to better understand their updated guidelines and implications for our emissions profile. As a result of this process, we adjusted our greenhouse gas (GHG) inventory to address the SBTi's feedback and worked across our business lines to set revised targets that align with the SBTi's updated Net-Zero Standard.</p> <p>In August 2024, the SBTi validated American Express' net-zero target, consisting of both near-term and long-term emissions reduction targets. The SBTi also validated American Express' near-term partner engagement target. Our updated targets now reflect a commitment to net-zero emissions by 2050 in alignment with the SBTi and incorporate ongoing learnings about our emissions profile across the value chain and the relationship of those emissions to evolving science-based standards.¹⁷</p> <p>In achieving SBTi validation, we are joining a coalition of over 5,000 companies that have set and validated science-based targets with the SBTi.</p> <p>Operations: Climate-related opportunities across our operations include reducing operating costs and environmental impacts at our global facilities by improving energy, water, and resource efficiency, and leveraging climate policies and tax incentives to expand onsite renewable energy. In 2023 we continued to power our operations with 100% renewable electricity following the technical guidance from RE100 and maintained Carbon Neutral certified operations through renewable energy credits, carbon offsets, reduced GHG emissions, and onsite solar.¹⁸ We also achieved green building certification across 55% of our operations.¹⁹ These investments and initiatives are factored into our annual financial planning processes.</p> <p>Products and Services: To respond to changes in consumer preferences, we invest in research and development to develop and enhance our products and services. One of our Climate Solutions objectives is to enable our customers and partners to transition to a low-carbon economy through the development of new capabilities, supported by a goal to pilot low-carbon product innovations, including carbon tracking and offset solutions.</p> <p>For select Corporate clients, American Express offers two products that can help them better understand and manage their own carbon footprint. The American Express Carbon Footprint Tool allows for select Corporate clients to track estimated carbon emissions associated with spend across air travel, ground transportation, hotel stays, food and beverage, and retail. The Carbon Footprint Tool²⁰ applies conversion factors and standards from various governmental and private organizations to a company's spend on its American Express Corporate Product Program. The Tool can be accessed when clients log in to Commercial Insights, a suite of tools offered to American Express' largest Corporate clients. The Corporate Carbon Offset Referral Suite provides US Corporate clients with a list of carbon offset providers curated by American Express. Participating companies may elect to work with such provider(s) to purchase carbon offsets through investments in large-scale carbon projects, which can help manage their estimated carbon footprint.</p> <p>For more information on our Climate Solutions pillar, refer to the Climate Solutions section in our 2023-2024 ESG Report.</p>

17 The emissions included in our SBTi-validated targets are determined in accordance with the SBTi's minimum target boundaries as provided in their Corporate Net-Zero Standard, which, among other things, generally cover 95% of Scope 1 and 2 emissions for both near- and long-term targets, and 67% and 90% of Scope 3 emissions for near- and long-term targets, respectively. Scope 3 emissions reflected in our net-zero and Scope 3 emissions reductions targets include those emissions from purchased goods and services, capital goods, fuel and energy-related activities, waste generated in operations, employee business travel, employee commuting, and investments. Emissions related to goods or services provided by third parties in connection with the Membership Rewards program and cobrand cards are addressed separately through our near-term partner engagement target rather than as part of our net-zero and Scope 3 emissions reduction targets. Our near-term partner engagement target – that partners representing 75% of these Membership Rewards and cobrand card-related emissions have science-based targets by 2028 – reflects emissions that are outside of SBTi's minimum boundary for Scope 3, Category 1 (purchased goods and services) emissions. Emissions with partners that are included within SBTi's minimum boundary for Scope 3, Category 1, are included in our net-zero and Scope 3 emissions reduction targets. Refer to SBTi's Corporate Net-Zero Standard for more information regarding SBTi's minimum boundaries.

18 Maintained CarbonNeutral® certified operations for Scope 1 (direct emissions from sources owned or controlled by American Express), Scope 2 (indirect location-based and market-based emissions), and Scope 3 (waste and employee business travel) emissions through renewable energy credits, carbon offsets, and reduced GHG emissions. Operations include all our managed facilities, field sites, and data centers. Managed facilities are individual properties operationally managed by our global real estate team and housing critical business functions. Field sites are individual properties that are not operationally managed by our global real estate team but directly by our business units. They are typically smaller sites, less than 30,000 square feet (including airport lounges, foreign exchange kiosks, and sales offices) that are owned or leased by American Express. For more detailed data on our energy consumption, renewable energy, and Scope 1, 2, and Scope 3 emissions, see the [Environmental Performance Data Summary](#) and [Limited Assurance Statement of GHG Emissions](#) in the Supporting Data Section in our 2023-2024 ESG Report.

19 Green building certified percentage is represented by the total year-end square footage certified out of total year-end building square footage. This includes leased or owned facilities actively occupied by American Express (excluding parking lot square footage) that have achieved certification under a global or locally recognized third-party environmental building certification system as meeting their performance criteria (LEED, BREEAM, NABERS, GreenMark, HQE, and Effinergie+).

20 The estimated information provided by the Carbon Footprint Tool is for generalized informational purposes only and does not constitute financial, tax, accounting, legal or other professional advice on any subject matter.

TCFD Recommendation	Disclosure
<p>2c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p>	<p>Our ESG governance framework (including our climate risk management governance framework), Climate Solutions pillar of our ESG strategy, and qualitative and quantitative climate risk scenario analyses demonstrate our progress to enhance climate risk management and opportunities across our business.</p> <p>We aim to minimize our climate impact and manage our climate-related risks and opportunities; enable our customers and partners to transition to a low-carbon economy through the development of new capabilities; and support community programs and initiatives to help build more climate resilient and equitable communities.</p> <p>In 2020, we conducted a qualitative climate-related physical risk assessment that evaluated potential threats and mitigation opportunities to critical business sites across our global operations, supply chain, and revenue sources both under historic conditions and applied to future climate projections from the IPCC's Representative Concentration Pathway (RCP) 8.5 scenario. Each site was examined for seven potential acute and chronic risks from the physical impacts of climate change: 1) increasing temperatures; 2) sea level rise; 3) precipitation changes; 4) flooding; 5) cyclonic events; 6) extended drought; and 7) extreme temperatures.</p> <p>In 2021, we conducted a qualitative climate-related transition risk assessment that evaluated the impact of three future scenarios from the IEA compatible with a 1.5°C, 2-3°C, 6°C pathway on countries essential to our business operations against 2025- and 2040-time horizons. The assessment evaluated the impact of transition risks to our potential future revenues and costs associated with capital expenditures and capital allocation strategies over short- and long-term horizons.</p> <p>In 2023, we conducted a quantitative physical risk assessment for six UK facilities, which included the data and operating center in Brighton and offices in London and Burgess Hill. The risks assessed included drought, wind, cold, wildfire and flood. The findings indicated there are potential losses stemming from physical climate hazards impacting the facilities across the time horizons, but these losses did not exceed our UK legal entity and enterprise governance risk thresholds.</p>
<p>3. Risk Management</p>	
<p>3a. Describe the organization's processes for identifying and assessing climate-related risks</p>	<p>American Express management establishes risk management policies and procedures to identify, assess, measure, and manage key risks facing the company. ESG risks, including climate-related risks, are currently identified as an "emerging risk" within our risk governance framework.</p> <p>We define climate-related risks as:</p> <ol style="list-style-type: none"> 1 Transition Risks: Risks that arise from efforts to transition to a lower-carbon economy. 2 Physical Risks: Risks resulting from climate change can be event driven (acute physical risks) or from longer-term shifts in climatic patterns (chronic physical risk). Acute physical risks arise from weather-related events such as storms, floods, drought, or heatwaves, which are increasing in severity and frequency. Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to seal level rise, reduced water availability, biodiversity loss, and changes in soil productivity. <p>Climate-related risks are interconnected and overarching across all risk types as they may manifest as credit risk, operational risk, market risk, liquidity risk, and other risk types.</p> <p>To identify and assess climate-related risks, we conducted qualitative climate-related physical and transition risk and opportunity assessments to understand the current and potential impacts of climate change to our direct business operations, supply chain, and financial activities. We also consider current and emerging climate regulations, technology, legal, and reputational risks and qualitative factors such as disruptions to our operations, impacts on our colleagues, and damage to our brand.</p>

TCFD Recommendation	Disclosure
<p>3b. Describe the organization's processes for managing climate-related risks</p>	<p>ESG risks, including climate-related risks, are included in our ERM framework and climate-related risks are currently managed as part of our ERM process.</p> <p>The ESG Steering Committee, comprised of senior leaders across the organization guides our ESG strategy and related policies and programs and is supported by our ESG Working Groups, including the Climate Solutions Working Group, Net-Zero Working Group and Climate Risk Management Working Group, with the Climate Risk Management Working Group also having direct accountability to the Enterprise Risk Management Committee. The working groups consider climate-related risks in connection with developing climate-related goals and operational strategies.</p> <p>The Climate Risk Team has developed a roadmap to support the climate risk management program. The Climate Risk Team is responsible for key global activities (including those impacting the company), such as:</p> <ul style="list-style-type: none"> • Identification, quantification, and monitoring of climate risk; • Integration of climate risk into the risk management framework; and • Risk frameworks and processes. <p>In 2024, we put in a place a Climate Risk Management Standard to establish an enterprise-wide framework to effectively identify, assess, measure, manage, monitor, and report climate-related financial risks across the business, operations, and activities of the company.</p> <p>In certain jurisdictions where we have existing or emerging ESG or climate risk regulatory requirements, such as the UK, we have conducted voluntary climate risk trainings for certain first- and second-line risk management colleagues.</p>
<p>3c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management</p>	<p>We have a comprehensive ERM program to identify, aggregate, monitor, and manage risks. The program also defines our risk appetite, governance, culture, and capabilities. ESG risks, including climate-related risks, are currently identified as an "emerging risk" within our risk governance framework. The implementation and execution of the ERM program is headed by our Chief Risk Officer. The ERM Committee, chaired by our Chief Risk Officer, is the highest-level management committee to oversee all firm-wide risks and is responsible for risk governance, risk oversight, and risk appetite. The ERM Committee reviews key risk exposures, trends and concentrations, significant compliance matters, and provides guidance on the steps to monitor, control, and report major risks. The Climate Risk Management Working Group, composed of cross-functional representation with direct oversight specifically to address evolving regulatory expectations on management of climate-related financial risks, is directly accountable to the ERM Committee.</p> <p>The Climate Risk Team works closely with risk specialists, business areas, and functions to facilitate knowledge sharing and to provide reports and subject matter expertise to the ERM Committee, ESG Steering Committee, and ESG Working Groups, including international ESG Working Groups.</p> <p>In addition, the Asset Liability Committee, chaired by our Chief Financial Officer, is responsible for managing our capital, funding and liquidity, investment, market risk, and asset/liability activities in accordance with our policies and in compliance with applicable regulatory requirements.</p> <p>The ESG Steering Committee, comprised of senior leadership, discuss ESG topics and climate-related risks, opportunities, and strategies to advance our ESG goals.</p> <p>Transition risks and opportunities, including current and emerging regulations, disclosure requirements, legal and reputational risks, and customer requirements are considered by teams including Global Real Estate and Workplace Experience, Global Risk and Compliance, General Counsel's Organization, Finance, Technology, CA&C, Corporate Sustainability, and ESG Teams.</p> <p>Physical risks and opportunities, including extreme weather events and natural disasters, are identified and measured for severity as part of our business continuity planning and primarily overseen by our Global Real Estate and Workplace Experience and Technology Teams. Disaster Recovery and Business Continuity Plans are developed and updated regularly to ensure steps are in place to identify and respond before, during, and after a service continuity event. Our facility and data center teams review these established procedures and controls, test them annually, and certify key equipment and systems operations to help support the uninterrupted operation of our data centers during localized weather events. Our facility infrastructure is monitored 24/7 and test results are tracked and reported. Our US-based data center facilities are ISO-certified to ensure that environmental risks and/or opportunities are identified and prioritized. To maintain resiliency and business continuity in our offices and data centers, we factor climate-related physical risks into our short-, medium-, and long-term real estate strategies. In addition, we evaluate qualitative climate-related transition risks that may impact our global operations, including current and emerging regulations. These climate-related risks influence our operational strategy, and we have identified opportunities to minimize these risks, including by maintaining carbon neutral operations and continuing to invest in energy efficiency projects and renewable electricity.</p>

TCFD Recommendation	Disclosure
4. Metrics and Targets	
<p>4a. Disclose the metrics used by the organizations to assess climate-related risks and opportunities in line with its strategy and risk management process</p>	<p>We track and disclose climate-related metrics, including energy, purchased and onsite renewable energy, and Scope 1, 2, and 3 (Category 5 – Waste and Category 6 – Business Travel) GHG emissions, as well as performance against our Climate Solutions goals outlined in section 4c. We also disclose GHG emissions intensity per revenue, per total annual average building square footage, and per colleague.</p> <p>For more information on our GHG emissions data for 2023 and 2022, refer to the Environmental Performance Data Summary and Progress on Our Climate Solutions Goals in our 2023-2024 ESG Report.</p>
<p>4b. Disclose Scope 1, 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks</p>	<p>We track and disclose our Scope 1, 2, and 3 (Category 5 – Waste and Category 6 – Business Travel) GHG emissions annually. Emissions are calculated in alignment with the Greenhouse Gas Protocol’s operational control approach and third-party verified using the ISO14064-3 standard. In 2023, we maintained CarbonNeutral® certified operations, in alignment with the CarbonNeutral Protocol, a leading third-party framework and our global operations continued to be powered by 100% renewable electricity following the technical guidance from RE100.²¹</p> <p>For more information on our GHG emissions data for 2023 and 2022, refer to the Environmental Performance Data Summary in our 2023-2024 ESG Report.</p>
<p>4c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets</p>	<p>We aim to minimize the impact of our operations on the environment. In 2021, we developed goals across our ESG strategy’s three pillars: Financial Confidence, Climate Solutions, and Diversity, Equity, and Inclusion. Our Climate Solutions pillar includes strategic objectives and goals to minimize our climate impact, manage our climate-related risks and opportunities, enable our customers and partners to transition to a low-carbon economy through the development of new capabilities across our company, and support community programs and initiatives to help build more climate resilient and equitable communities.</p> <p>Our Climate Solutions pillar includes the following goals:</p> <ul style="list-style-type: none"> • Commit to net-zero emissions in alignment with the Science Based Targets initiative (SBTi) • Enhance the management of climate-related risks and opportunities across our business • Pilot low-carbon product innovations, including carbon tracking and offset solutions • Provide at least \$10 million to support initiatives, partnerships, and programs that address the adverse effects of climate change and pollution on communities from 2021 through 2025 • Engage our colleagues in sustainability initiatives through the Green2Gether program <p>For more information on progress on our goals, refer to Progress on Our Climate Solutions Goals and the Environmental Performance Data Summary in our 2023-2024 ESG Report.</p>

²¹ Refer to note 18 above for more information.

2023-2024 SASB Index

American Express Sustainability Accounting Standards Board (SASB) Index

This Index reflects our report in accordance with Industry Standards Version 2018–10 issued by the Sustainability Accounting Standards Board (SASB). Our disclosures under those standards are based on three SICs industries that are most closely aligned with our mix of businesses: Consumer Finance (FN-CF), Commercial Banks (FN-CB), and Software and IT Services (TC-SI). Unless otherwise noted, all data and descriptions are reported for the American Express Company on a consolidated basis where applicable and not just the businesses or segments relevant to a particular industry.

We do not currently disclose all metrics included in the standards for these three SICs industries but will continue to evaluate them in the future. Our commitment is to provide investors with useful, relevant, and meaningful sustainability information and we may evolve our disclosures on these SASB topics over time. All reported data is as of and for the year ended December 31, 2023, unless otherwise noted.

While most information is found in our 2023-2024 ESG Report, other primary sources include our [2023 Annual Report on Form 10-K](#), [2024 Proxy Statement](#), [2023 CDP Climate Change Response](#), and [American Express website](#).

SASB Topic	Accounting Metric	Code	Response
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1 F	Form 10-K Note 12: Contingencies and Commitments pages 129-130
	Description of whistleblower policies and procedures	FN-CB-510a.2	<ul style="list-style-type: none"> • Our Business Ethics page 58 • Key Policies page 74 • American Express AEMP17–Whistleblower Claims Policy
Customer Privacy	Number of account holders whose information is used for secondary purposes	FN-CF-220a.1 TC-SI-220a.2	American Express does not report a metric on the bases specified in the standard. American Express' online Privacy Center and its Privacy Statement describe the information we collect from our customers and how we use it.
	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	FN-CF-220a.2 TC-SI-220a.3	American Express discloses material legal and regulatory proceedings in Form 10-K Note 12: Contingencies and Commitments pages 129-130
Data Privacy and Freedom of Expression	Description of policies and practices relating to behavioral advertising and user privacy	TC-SI-220a.1	<ul style="list-style-type: none"> • Protecting our Customers' Data Privacy and Financial Security page 25 • American Express Privacy Center

SASB Topic	Accounting Metric	Code	Response
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	FN-CF-230a.1 FN-CB-230a.1 TC-SI-230a.1	American Express' information and cybersecurity program is designed to (i) ensure the security, confidentiality, integrity, and availability of our information and information systems; (ii) protect against any anticipated threats or hazards to the security, confidentiality, or availability of such information and information systems; and (iii) protect against unauthorized access to or use of such information or information systems that could result in substantial harm or inconvenience to us, our colleagues, or our customers. Our technology risk and information security program is built upon a foundation of advanced security technology, employs a highly trained team of experts, and is designed to operate in alignment with global regulatory requirements. The program deploys multiple layers of controls, including embedding security into our technology investments, signed to identify, protect, detect, respond to, and recover from information security and cybersecurity incidents. American Express does not report a metric on the bases specified in the standard, but information on cybersecurity regulation, risks, and risk management can be found: <ul style="list-style-type: none"> • Protecting our Customers' Data Privacy and Financial Security page 25 • Form 10-K pages 18-19, 28-29, 32-33, 37-38, 73
	Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud	FN-CF-230a.2	Card Member and merchant-related fraud losses are included in Form 10-K Note 18: Service Fees and Other Revenue and Other Expenses page 143
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2 FN-CF-230a.3 TC-SI-230a.2	<ul style="list-style-type: none"> • Protecting our Customers' Data Privacy and Financial Security page 25 • 2024 Proxy Statement page 22 • American Express Online Privacy Disclosures
Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	TC-SI-330a.4	Environmental Performance Data Summary pages 66-68 1) Total energy consumed: 327, 439MWh 2) Total Percentage Grid Electricity: 77% 3) Percentage renewable electricity: 100%, Percentage of renewable energy: 77%
	Discussion of the integration of environmental considerations into strategic planning for data center needs	TC-SI-330a.5	Renewable Energy at our Offices and Data Centers page 31
Financial Inclusion and Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	From 2021 through 2023, we have made or committed capital to more than \$1.1 billion in investments, community development loans, and grants through The American Express Center for Community Development, which is responsible for American Express National Bank's Community Reinvestment Act activities. This funding, which exceeds our goal of investing \$500 million toward resilient and equitable communities from 2021 through 2025, have been directed toward affordable housing, including rental and homeownership opportunities for low- and moderate-income individuals; economic development activities that support small businesses, minority-owned depository institutions, and community development financial institutions; and grants that support organizations focused on building financial confidence through activities such as home ownership workshops, increasing financial literacy for school-age children, and community projects targeting financial accessibility and inclusion. <ul style="list-style-type: none"> • Supporting Economic Growth and Resilience in Communities page 19 In 2024, we announced a new initiative to expand support for small businesses with \$100 million in total grant funding from 2023 through 2028. As part of this new initiative, we are helping small businesses grow, thrive, and, when impacted by natural disasters and climate events, recover stronger. To date, we have already committed over \$35 million in grants to support this initiative. <ul style="list-style-type: none"> • \$100 Million Grant Initiative to Back Small Businesses page 9
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	Financial literacy programs and initiatives to support small businesses are discussed in this report. <ul style="list-style-type: none"> • Financial Confidence pages 12-26

SASB Topic	Accounting Metric	Code	Response
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	FN-CB-410a.2	<ul style="list-style-type: none"> • Managing Climate Risks and Opportunities page 35 • Fair Lending and Financing page 59 • 2023-2024 TCFD Index page 75-81
Recruiting and Managing a Global, Diverse, and Skilled Workforce	Employee engagement as a percentage	TC-SI-330a.2	<p>We engage our colleagues regularly, including through initiatives and an annual internal colleague survey. Highlights from our 2023 annual Colleague Experience Survey include:</p> <p>91% of our colleagues who participated in the survey would recommend American Express as a great place to work; 90% believe diverse perspectives are valued on their team; and 91% feel supported by their leader in making decisions about their well-being.</p> <p>Additionally, there are mandatory trainings for all global colleagues. Completion rates for certain mandatory trainings can be found throughout the 2023-2024 ESG Report: Training on Cybersecurity, Data Protection, and Data Privacy page 25, Our Business Ethics page 58, and Fair Lending and Financing page 59.</p>
	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	TC-SI-330a.3	<ul style="list-style-type: none"> • Global Workforce Diversity page 46 • 2023 US Workforce Diversity and 2022 Global Gender Diversity page 70 • 2023 EEO-1 Data page 71
Selling Practices	Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold	FN-CF-270a.1	An explanation of our compensation programs can be found in our 2024 Proxy Statement in the Compensation Discussion and Analysis section pages 48–93; information on our stock option and award programs can be found in Form 10-K Note 10: Stock-Based Compensation pages 126-127.
	Approval rate for (1) credit and (2) pre-paid products for applicants with FICO scores above and below 660	FN-CF-270a.2	<p>American Express has a global Card Member base and FICO scores are not available in all regions or for all customer types. As part of our Financial Confidence pillar, we have an objective to empower individuals to build and maintain their financial well-being, while providing robust account security and a goal to provide access to credit to at least 4 million underrepresented individuals from 2021 through 2025.</p> <ul style="list-style-type: none"> • Empowering Individuals to Enhance Financial Confidence pages 22-23 • Fair Lending and Financing page 59
	(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or nonmonetary relief, (3) percentage disputed by consumer, and (4) percentage that resulted in investigation by the CFPB	FN-CF-270a.4	CFPB Consumer Complaint Database
	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	FN-CF-270a.5	American Express discloses material legal and regulatory proceedings in Form 10-K Note 12: Contingencies and Commitments pages 129-130

SASB Topic	Accounting Metric	Code	Response
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	National Information Center website —American Express Company RSSD ID: 1275216
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	Form 10-K page 14
Managing Systemic Risks from Technology Disruptions	Description of business continuity risks related to disruption of operations	TC-SI-550.a.2	<ul style="list-style-type: none"> • Managing Climate Risks and Opportunities page 35 • Form 10-K pages 22-36
Activity Metrics	Number of unique consumers with an active (1) credit card account and (2) pre-paid debit card account	FN-CF-000.A	<p>(1) The number of basic and total cards-in-force worldwide and related information are provided in Form 10-K on pages 2, 3, 48, 54, 57, 60. Definitions of these metrics can be found on page 82 of the Form 10-K.</p> <p>(2) American Express does not report a metric for pre-paid debit card accounts.</p>
	Number of (1) credit card accounts and (2) pre-paid debit card accounts	FN-CF-000.B	<p>(1) The number of basic and total cards-in-force worldwide and related information are provided in Form 10-K on pages 2, 3, 48, 54, 57, 60. Definitions of these metrics can be found on page 82 of the Form 10-K.</p> <p>(2) American Express does not report a metric for pre-paid debit card accounts.</p>
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.B	Form 10-K Table 7: Selected Credit-Related Statistical Information on page 49, and individual business unit segment results for US Consumer Services on pages 52-54, Commercial Services on pages 55-57 and International Card Services on pages 58-60, and Global Merchant and Network Services on page 61.

2023-2024 GRI Index

The American Express 2023-2024 ESG Report references the Global Reporting Initiative (GRI) Standards: Core Option. In addition, we included disclosures from the Financial Services Sector Supplement. The following index outlines the location of the information required for each GRI disclosure. While most information is found in this report, other primary sources referenced include: [2023 Annual Report on Form 10-K](#), [2024 Proxy Statement](#), [2023 CDP Climate Change Response](#), and [American Express website](#).

Code	GRI Disclosure	Reference/Location
General Disclosures		
GRI 2: General Disclosures 2021		
2-1	Organizational Details	American Express Company 200 Vesey Street New York, NY 10285 Form 10-K Item 1
2-2	Entities included in the organization’s sustainability reporting	About This Report page 3, Form 10-K Item 1
2-3	Reporting period, frequency and contact point	January 1, 2023–December 31, 2023. In some cases, we share highlights from initiatives that were launched in early 2024 to provide more up-to-date information. Frequency: Annual Contact: corporate.sustainability@aexp.com
2-4	Restatements of information	Environmental Performance Data Summary pages 66-68
2-5	External assurance	We assure report content through an internal review process, including executive oversight of subject matter reviews and validation. Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the energy consumption and greenhouse gas emissions reported by American Express for the calendar year 2023. Limited Assurance Statement of GHG Emissions page 69
2-6	Activities, value chain, and other business relationships	Our Approach to Corporate Sustainability pages 6-11, Operating a Responsible Global Supply Chain page 60, 2024 Proxy Statement , Form 10-K Item 1
2-7 and 2-8	Employees	As of December 31, 2023, American Express employed approximately 74,600 colleagues, Global Workforce Diversity page 46, 2023 US Workforce Diversity and 2023 Global Gender Diversity page 70, 2023 EEO-1 Data page 71, Colleague Career Growth and Development page 72, Supporting Our Colleagues’ Holistic Health and Well-being page 73, Form 10-K Item 1
2-9	Governance structure and composition	Governance and Operating Responsibly page 56-60, 2024 Proxy Statement pages 3-28, Corporate Governance Principles
2-10	Nomination and selection of the highest governance body	Our Corporate Governance Framework page 57, 2024 Proxy Statement pages 14-15, Corporate Governance Principles
2-11	Chair of the highest governance body	Stephen J. Squeri Chairman and Chief Executive Officer, 2024 Proxy Statement page 11
2-12	Role of the highest governance body in overseeing the management of impacts	ESG Governance page 7, Governance and Operating Responsibly page 56-60, 2024 Proxy Statement pages 17-25
2-13	Delegation of responsibility for management of impacts	ESG Governance page 7
2-14	Role of the highest governance body in sustainability reporting	ESG Governance page 7

Code	GRI Disclosure	Reference/Location
General Disclosures		
GRI 2: General Disclosures 2021		
2-15	Conflicts of interest	2024 Proxy Statement pages 14-26 and 33, Code of Business Conduct for Members of the Board of Directors
2-16	Communications of critical concerns	Our Business Ethics page 58, Code of Conduct , Amex Ethics Hotline
2-17	Collective knowledge of the highest governance body	2024 Proxy Statement pages 7-13
2-18	Evaluation of the performance of the highest governance body	2024 Proxy Statement pages 15-16
2-19	Remuneration policies	Executive Compensation page 57, 2024 Proxy Statement pages 48-93
2-20	Process to determine remuneration	2024 Proxy Statement pages 48-69
2-21	Annual total compensation ratio	2024 Proxy Statement page 89
2-22	Statement on sustainable development strategy	A Message from Our Chairman and CEO page 4
2-23	Policy commitments	Our Business Ethics page 58, Policy Engagement page 60, Key Policies page 74, Corporate Governance Principles , Code of Conduct , Human Rights Statement , American Express Policy Engagement and Political Activity
2-24	Embedding policy commitments	Key Policies page 74, Governance and Operating Responsibly page 56-60, Code of Conduct , Corporate Governance Principles
2-25	Processes to remediate negative impacts	Governance and Operating Responsibly page 56-60, Engaging Our Stakeholders in ESG Efforts page 63, Code of Conduct , Corporate Governance Principles
2-26	Mechanisms for seeking advice and raising concerns	Our Business Ethics page 58, Code of Conduct , Amex Ethics Hotline , Corporate Governance Principles
2-27	Compliance with laws and regulations	Form 10-K Note 12: Contingencies and Commitments pages 129-130
2-28	Membership associations	Organizations We Work With on ESG Matters page 64
2-29	Approach to stakeholder engagement	Our Priority ESG Issues page 62, Engaging Our Stakeholders in ESG Efforts page 63
2-30	Collective bargaining agreements	We have a small number of employees which were subject to collective bargaining agreements in 2023. We believe that relations with our employees are positive.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Our Priority ESG Issues page 62
3-2	List of material topics	Our Priority ESG Issues page 62
3-3	Management of material topics	2023-2024 ESG Report

Code	GRI Disclosure	Reference/Location
Economic Disclosures		
201-1	Direct economic value generated and distributed	Form 10-K Item 7
201-2	Financial implications and other risks and opportunities due to climate change	Moving Toward Net-Zero Emissions pages 30-34, Managing Climate Risks and Opportunities page 35, 2023-2024 TCFD Index pages 75-81, Form 10-K Item 1A
201-3	Defined benefit plan obligations and other retirement plans	Form 10-K Note 11: Retirement Plans page 128, American Express Colleague Benefits Website: Retirement
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	Our \$1 Billion Sustainability Financing page 10, Supporting Economic Growth and Resilience in Communities page 19, Supporting Underrepresented-Owned Businesses pages 50-52
203-2	Significant indirect economic impacts	Managing Climate Risks and Opportunities page 35
GRI 205: Anti-Corruption 2016		
203-1	Infrastructure investments and services supported	Our Business Ethics page 58, Key Policies page 74, Code of Conduct
203-2	Significant indirect economic impacts	Our Business Ethics page 58, Key Policies page 74, Code of Conduct . All colleagues must complete anti-corruption and bribery training tied to their annual compensation that includes information about applicable laws and regulations for their location. In 2023, 99.9% of in-scope American Express colleagues completed the annual Anti-Bribery and Corruption (ABC) Training.
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Form 10-K Note 12: Contingencies and Commitments pages 129-130, Code of Conduct
Environmental Disclosures		
GRI 301: Materials 2016		
301-2	Recycled input materials used	Our \$1 Billion Sustainability Financing page 10, Promoting a Circular Economy and Expanding Recycled Plastic Cards page 37
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Climate Solutions pages 28-34, Environmental Performance Data Summary pages 66-68
302-3	Energy intensity	Climate Solutions pages 28-34, Environmental Performance Data Summary pages 66-68
302-4	Reduction of energy consumption	Climate Solutions pages 28-34, Environmental Performance Data Summary pages 66-68
GRI 303: Water and Effluents 2016		
303-5	Water Consumption	Environmental Performance Data Summary pages 66-68

Code	GRI Disclosure	Reference/Location
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Environmental Performance Data Summary pages 66-68
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Performance Data Summary pages 66-68
305-3	Other indirect (Scope 3) GHG emissions	Environmental Performance Data Summary pages 66-68
305-4	GHG emissions intensity	Environmental Performance Data Summary pages 66-68
305-5	Reduction of GHG emissions	Climate Solutions pages 28-34, Environmental Performance Data Summary pages 66-68
GRI 306: Waste 2020		
306-1	Waste generation and specific waste-related impacts	Environmental Performance Data Summary pages 66-68
306-2	Management of significant waste-related impacts	We are working to reduce and divert landfill-bound waste and manage water consumption from our operations. In 2023, the overall waste diversion rate from landfills across our managed facilities where waste data is reported was 57%, an increase from 54% in 2022. Waste generation and recycling data are reported only for managed facilities where measured data is available. Waste and recycling data for 2023 represents approximately 66% (4,552,755 ft ²) of the global managed facility footprint in 2023.
306-3	Waste generated	Environmental Performance Data Summary pages 66-68
306-4	Waste diverted from disposal	Environmental Performance Data Summary pages 66-68
306-5	Waste directed to disposal	Environmental Performance Data Summary pages 66-68
Social Disclosures		
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Hiring, Promotions, and Retention page 46
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Supporting Our Colleagues' Holistic Health and Well-being page 73, American Express Colleague Benefits Website
401-3	Parental leave	Supporting Our Colleagues' Holistic Health and Well-being page 73, American Express Colleague Benefits Website: Parental Leave
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Maintaining Healthy and Safe Workplaces Globally page 33, Supporting Our Colleagues' Holistic Health and Well-Being page 73
403-3	Occupational Health Services	Supporting Our Colleagues' Holistic Health and Well-Being page 73
403-4	Worker participation, consultation, and communication on occupational health and safety	Maintaining Healthy and Safe Workplaces Globally page 33, Supporting Our Colleagues' Holistic Health and Well-Being page 73, American Express Colleague Benefits Website
403-6	Promotion of worker health	Supporting Our Colleagues' Holistic Health and Well-Being page 73

Code	GRI Disclosure	Reference/Location
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	14.8 hours of mandatory training on average per in-scope colleague in 2023
404-2	Programs for upgrading employee skills and transition assistance programs	Career Growth and Development page 72
404-3	Percentage of employees receiving regular performance and career development reviews	Career Growth and Development page 72, 2024 Proxy Statement page 42
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Global Workforce Diversity, Board of Directors Demographics page 46, 2023 US Workforce Diversity and 2023 Global Gender Diversity page 70, 2023 EEO-1 Data page 71, 2024 Proxy Statement pages 3-6
405-2	Ratio of basic salary and remuneration of women to men	Pay Equity page 45
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	2023-2024 ESG Report
GRI 414: Supplier Social Assessments 2018		
414-1	New suppliers that were screened using social criteria	Supplier Diversity pages 50-51, Operating a Responsible Global Supply Chain page 60
GRI 415: Public Policy 2016		
415-1	Political Contributions	Policy Engagement page 60, Key Policies page 74, American Express Policy Engagement and Political Activity , American Express Company Political Contributions Report
GRI 417: Marketing and Labeling 2016		
417-1	Requirements for product and service information and labeling	Serving Our Customers Responsibly page 59
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	American Express does not report a metric on the bases specified in the standard. Learn more about our customer privacy practices: Protecting Our Customers' Data Privacy and Financial Security page 25
Financial Services Sector Supplement 2008		
FS2	Procedures for assessing and screening environmental and social risks in business lines	Managing Climate Risks and Opportunities page 35, 2023-2024 TCFD Index pages 75-81
FS6	Percentage of the portfolio for business lines by specific region, size, and by sector	Form 10-K Note 24
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	Our \$1 Billion Sustainability Financing page 10, Supporting Our Customers in the Transition to a Low-Carbon Future pages 36-37, Fair Lending and Financing and Investing Activities page 59
FS14	Initiatives to improve access to financial services for disadvantaged people	Financial Confidence pages 12-26

Thank you for
reading our

2023-2024 Environmental, Social, and Governance Report

 For more information, visit go.amex/esg

 We value feedback from our stakeholders. If you would like to get in touch, please email corporate.sustainability@aexp.com.

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