



California Voluntary Carbon Market Disclosures Act

American Express Disclosure

This information is provided pursuant to the California Voluntary Carbon Market Disclosures Act (AB 1305).

a) Carbon Neutral Certified Operations Claim: 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.¹

(i) Purchase of Carbon Offsets: American Express purchased 60,245 metric tons of carbon dioxide equivalent (MTCO_{2e}) of carbon offsets that supported the projects listed below. 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.² These carbon offsets have been determined by Climate Impact Partners to adhere to standards approved by the International Carbon Reduction and Offset Alliance (ICROA).

ii) Third Party Verification: American Express engaged Apex Companies, LLC (Apex) to conduct an independent limited assurance level verification of the energy consumption and greenhouse gas (GHG) emissions reported by American Express for 2023, as well as purchased GHG emission offsets (MTCO_{2e}) applied to 2023 GHG inventory. Apex's verification opinion provides that it conducted its verification against the following criteria: World Resources Initiative/World Business Council for Sustainable Development Greenhouse Gas Protocol; Corporate Accounting and Reporting Standard, Revised Edition (Scope 1 and 2); the GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard; and the World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Apex's verification opinion also provides that it performed its analysis in accordance with ISO 14064-3: Second edition 2019-04: Greenhouse gases – Part 2: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements. For more information regarding the opinion, refer to the Limited Assurance Statement of GHG Emissions, in [American Express' 2023-2024 ESG Report](#).

¹ 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 American Express' 2023-2024 ESG Report.

² Carbon offsets purchased consist of 50,092 MTCO_{2e} to offset Scope 1 and 2 and Scope 3 Category 5 Waste and Scope 3 Category 6 Business Travel emissions and an additional 10,153 MTCO_{2e} of offsets with respect to certain other categories of Scope 3 emissions in order to align with the CarbonNeutral Protocol. More information on our verified carbon offsets can be found in American Express' 2023-2024 ESG Report.



Project Name (Purchased via Climate Impact Partners)	Registry	Project ID	Type	Protocol/Methodology	Third Party Validator
Anew - Boone Forestry Project	ACR	596	Carbon Removal	Improved Forest Management (IFM) on Non-Federal U.S. Forestlands	Ruby Canyon Environmental, Inc.
Boobera Carbon Project	ERF	101805	Carbon Removal	Carbon Credits (Carbon Farming Initiative) (Human-Induced Regeneration of a Permanent Even-Aged Native Forest - 1.1) Methodology Determination 2013	Emissions Reduction Assurance Committee
Forestry Project for the Basin of the Chinchina River	VCS	1378	Agriculture Forestry and Other Land Use	AR-ACM0003	Colombian Institute for Technical Standards and Certification (ICONTEC)
GreenTrees ACRE (Advanced Carbon Restored Ecosystem)	ACR	114	Afforestation and Reforestation	Methodology for Afforestation and Reforestation of Degraded Land v1.2	Environmental Services, Inc.
Orb Energy Solar Program in India (PoA)	GS	4289	Micro-Renewables	AMS-I.C	Earthood Services Private Limited
PoA 9416 : Promotion of renewable energy generation in India- Programme of Activities	CDM	9416 (CPA0005)	Renewable Energy	ACM 2	Perry Johnson Registrars Carbon Emission Services, Inc.
Sichuan Province Songpan County Muguadun Hydroelectric Project	CDM	4499	Renewable Energy	ACM0002	China Building Material Test & Certification Group Co., Ltd.
TIST Program in Kenya	VCS	4646	Afforestation, Reforestation and Revegetation	AR-ACM0003	AENOR International S.A.U.

b) Delta SkyMiles Carbon Neutral Claim: 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.

In 2023, American Express engaged an external consultant to conduct a life cycle assessment (LCA) of the Delta SkyMiles American Express Cards to determine the cradle-to-grave GHG emissions associated with the Delta SkyMiles American Express Cards. The LCA was conducted in accordance with ISO 14064 and ISO 16067. To offset the total GHG emissions associated with the Delta SkyMiles American Express Cards, we purchased carbon offsets that support the Climate Impact Partner project listed below. These carbon offsets have been determined by Climate Impact Partners to adhere to standards approved by ICROA.

Project Name (Purchased via Climate Impact Partners)	Registry	Project ID	Type	Protocol/Methodology	Third Party Validator
Anew - Boone Forestry Project	ACR	596	Carbon Removal	Improved Forest Management (IFM) on Non-Federal U.S. Forestlands	Ruby Canyon Environmental, Inc.

c) Net Zero Target Claim:

In August 2024, the Science Based Targets initiative (SBTi) validated our net-zero target, consisting of both near-term and long-term emissions reduction targets. The SBTi also validated our near-term partner engagement target. Our SBTi-validated targets are as follows:

American Express has set the following science-based targets³:

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

Refer to [American Express' 2023-2024 ESG Report](#) for more information.

The terms “American Express,” “we,” “our” or “us,” refer to American Express Company and its subsidiaries on a consolidated basis, unless stated or the context implies otherwise. For more information about American Express' Corporate Sustainability activities, including its GHG emissions reductions efforts, or to view American Express' ESG Report and Task Force on Climate-related Financial Disclosures (TCFD) Index, please visit go.amex/ESG.

Cautionary Note Regarding Forward-Looking Statements

Information regarding our aspirational sustainability objectives and goals, net-zero target, and near-term and long-term targets are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are subject to risks and uncertainties. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update or revise any forward-looking statements. You should refer to American Express' 2023-2024 ESG Report and reports filed with the Securities and Exchange Commission for information regarding uncertainties and other risks that may cause American Express' actual results to differ materially from those described in any forward-looking statements.

This disclosure is provided as of December 20, 2024.

³ 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.