Amex GBT Q3 2025 Earnings Presentation

November 10, 2025

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Today's Presenters

"Today we reported third-quarter 2025 results that reflect strong execution within our core business and the acquisition of CWT. We have multiple levers for growth and value creation, including the acquisition of CWT, a new Strategic Alliance with SAP Concur, the launch of a next-gen Egencia Travel and Expense solution and the accelerating impact of AI on productivity and the customer experience."

Paul Abbott, CEO

CEO

Paul Abbott

CFO

Karen Williams

"We continue to deliver on our commitments and reported strong third-quarter 2025 financial results. We closed the CWT acquisition, and synergy actions are tracking ahead of expectations, backed by our proven track record. We raised our full-year guidance for 2026 and expect accelerated growth and cost transformation in 2026."

Karen Williams, CFO

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Q3 2025 Financial & Operational Highlights

Core business in line with expectations + Closed CWT Acquisition on Sept 2, 2025

23%
TTV growth (YOY)

13%
Revenue growth (YOY)

60%
Adj. Gross Profit Margin[1]

9%
Adj. EBITDA growth (YOY)[1]

$38M
Free Cash Flow[1]

$3.2B
LTM Total New Wins Value[2]

[1]See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations; [2]Excludes CWT

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Key Transformative Milestones Achieved

Multiple Levers for Growth and Value Creation Ahead

- Closed CWT acquisition
- SAP Concur strategic alliance
- Next-gen Egencia integrated T&E solution

- SME Opportunity
- AI and digitization

+ Strong execution on core business = **Significant opportunity for growth and margin expansion**

More to discuss at our **March 2026 Investor Day**

Reached Key Milestone with CWT Close on Sept 2, 2025

Growth & Synergy Realization

Significantly grows revenue

And brings new industry verticals and expertise

Highly accretive transaction

Material synergy opportunity with proven track record

Diversifies shareholder base

~50M shares issued, subject to 90 and 270-day lockups

Leverage stays within target range of 1.5x – 2.5x

By the numbers

~$700M
CWT acquired revenue[1]

$155M
Net cost synergies identified over 3 years

$55M
Synergies expected in 2025/2026

[1]$700M CWT acquired revenue based on H1 2025 annualized financial result as reported in 8-K filed on November 10, 2025, prior to pro forma adjustments

Strategic Alliance with SAP Concur

Growth & Value Proposition

Co-developing "Complete" – new flagship solution for travel and expense

AI-powered platform for booking, servicing and expensing

Integrating Concur Expense with Egencia

Offering customers a seamless travel and expense experience

Accelerates growth

Opens opportunity to market this flagship solution to the SAP customer base

Complete
by SAP Concur and Amex GBT

By the numbers[1]

98 / 100
Largest companies in the world are SAP customers

~80%
Of SAP's customers are SMEs

104M+
SAP Concur end users

[1]Based on SAP's October 2025 Corporate Fact Sheet

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Huge SME Opportunity and Strong Value Proposition

Growth & Value Proposition

SME = large & profitable opportunity

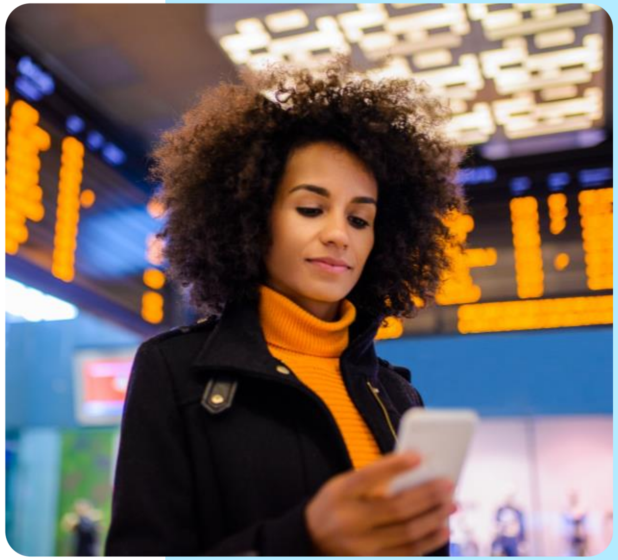
$834B estimated SME total travel spend in 2024
$625B of the global SME segment is unmanaged

SME value proposition

Savings, control and world-class service

Launching next-gen Egencia integrated T&E solution

Featuring SAP Concur Travel & Expense integration, Agentic AI capabilities and a redefined customer experience to strengthen value proposition to SME customers



By the numbers

~$8B	>90%	~7K	$2.2B	95%
Egencia LTM TTV	Egencia Online Transactions[1]	Egencia customers[2]	LTM SME New Wins Value[3]	LTM Customer Retention Rate[3]

[1]Based on FY 2024; [1]Based on Q3 2025 gross transactions; [2]As of September 30, 2025; [3]Excludes CWT

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AI & Digitization Drive Increased Value Proposition and Significant Margin Expansion

Redefining the customer experience for improved revenue and conversion

- Egencia AI chat – 23% reduction in need for human intervention in chats
- Hotel dynamic rate cap – avg. customer savings of ~$60/booking
- Hotel Smart Mix increases attach rates – 85% of booked hotels chosen from top 10 results

Continued cost transformation opportunity

- 40%+ call interactions assisted by AI[1]
- ~40% increase in daily AI Assist internal users, quarter-over-quarter[2]
- 60% Adj. Gross Profit Margin
- Significant runway for margin expansion

82% digital transactions, with >60% on our proprietary channels[1]

[1]Amex GBT only – excludes CWT; [2]AI assist is the Amex GBT internally deployed LLM

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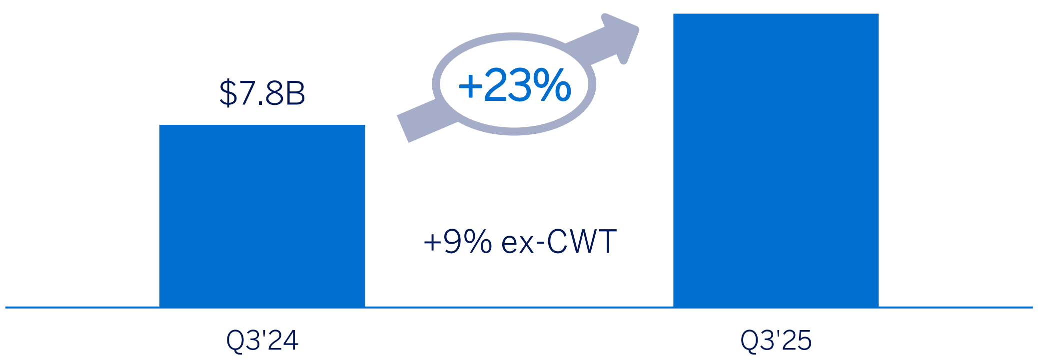
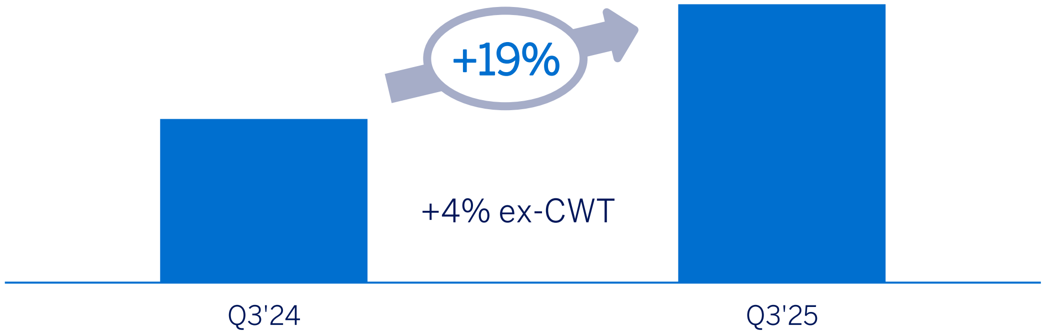
Q3 2025 Financial Results Reflect Strong Execution in our Core Business + Acquisition of CWT

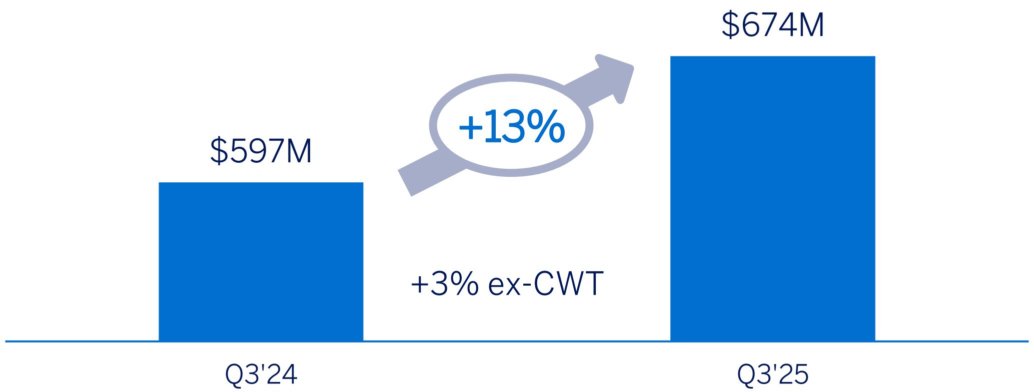
TTV



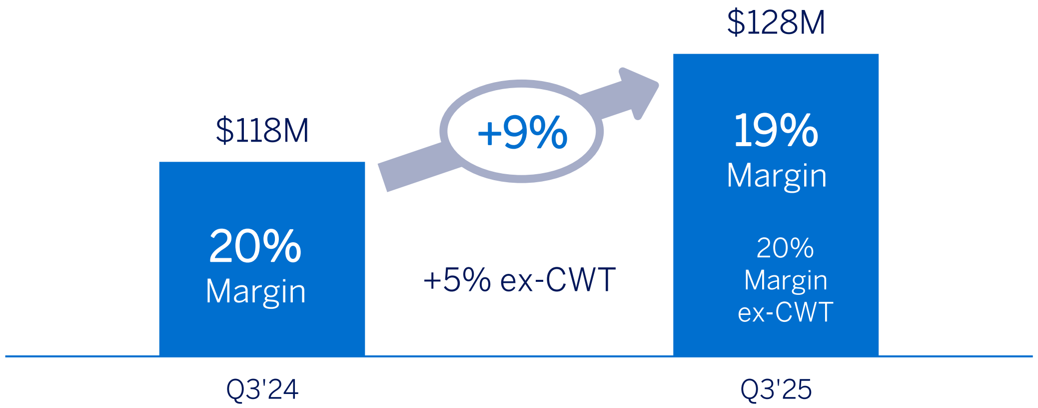
Transactions



Revenue



Adjusted EBITDA



See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.

Financial Results in Q3 2025 Reflect Strong Execution in our Core Business + Acquisition of CWT

Closed the CWT acquisition on September 2, 2025; Core business revenue and Adj. EBITDA performance in line with expectations

($M)	Q3 2025 Results	YOY Inc / (Dec)	Core Business (excl. CWT) YOY Inc / Dec
Total Revenue	$674	+13%	+3%
Adjusted Operating Expenses[1]	$548	+14%	+3%
Adjusted EBITDA[1]	$128	+9%	+5%
Adjusted Gross Profit Margin[1]	60%	(40bps)	+70bps
Adjusted EBITDA Margin[1]	19%	(70bps)	+40bps
Net cash from operating activities	$71	(14%)	+2%
Free Cash Flow[1]	$38	(33%)	(5%)
Net Debt / LTM Adjusted EBITDA[1]	1.9x		

+ $54M cash returned to shareholders through share repurchases (through November 6, 2025)

[1]See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.

CWT Synergies Tracking In Line with Expectations

Backed by proven track record in integration (HRG, Egencia)

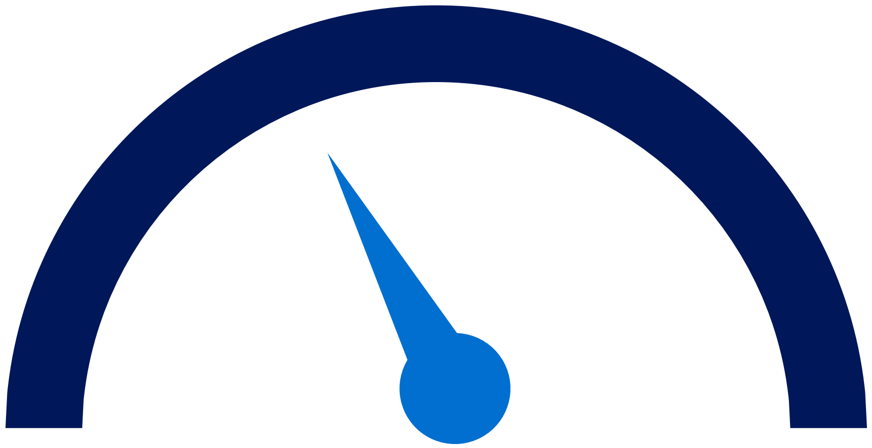
Actions taken to date:

- Workforce reduction
- Real estate consolidation
- Vendor savings

$55M

Synergies in 2025/2026

$5M in 2025, incremental **$50M** in 2026



$0M
Closed 9/2/25

$155M
within 3 years

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Raising FY 2025 Guidance; Core Business Tracking in Line with Previous Guidance Midpoint + Acquisition of CWT

	Updated FY 2025 Guidance	Vs. Previous Midpoint
Revenue	**$2.705B – $2.725B** +12% YOY	+$227M due to incremental revenue from CWT
Adjusted EBITDA[1]	**$523M – $533M** +9% – 11% YOY	+$5M due to CWT synergies execution
Free Cash Flow[1]	**$90M – $110M**	($50M) due to CWT cash impact

[1]See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.
See Supplemental Materials section for a description of certain assumptions and risks associated with this guidance.

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Preliminary Expectations for FY 2026: Double-Digit Revenue and Adj. EBITDA Growth

Accelerating growth and cost transformation

Consolidated 2026 Preliminary Outlook

19% – 21%
Revenue growth

$615M – $645M
Adj. EBITDA

16% – 22%
Adj. EBITDA growth

FY 2026 Guidance will be provided on next earnings call

Q&A

CEO

Paul Abbott

CFO

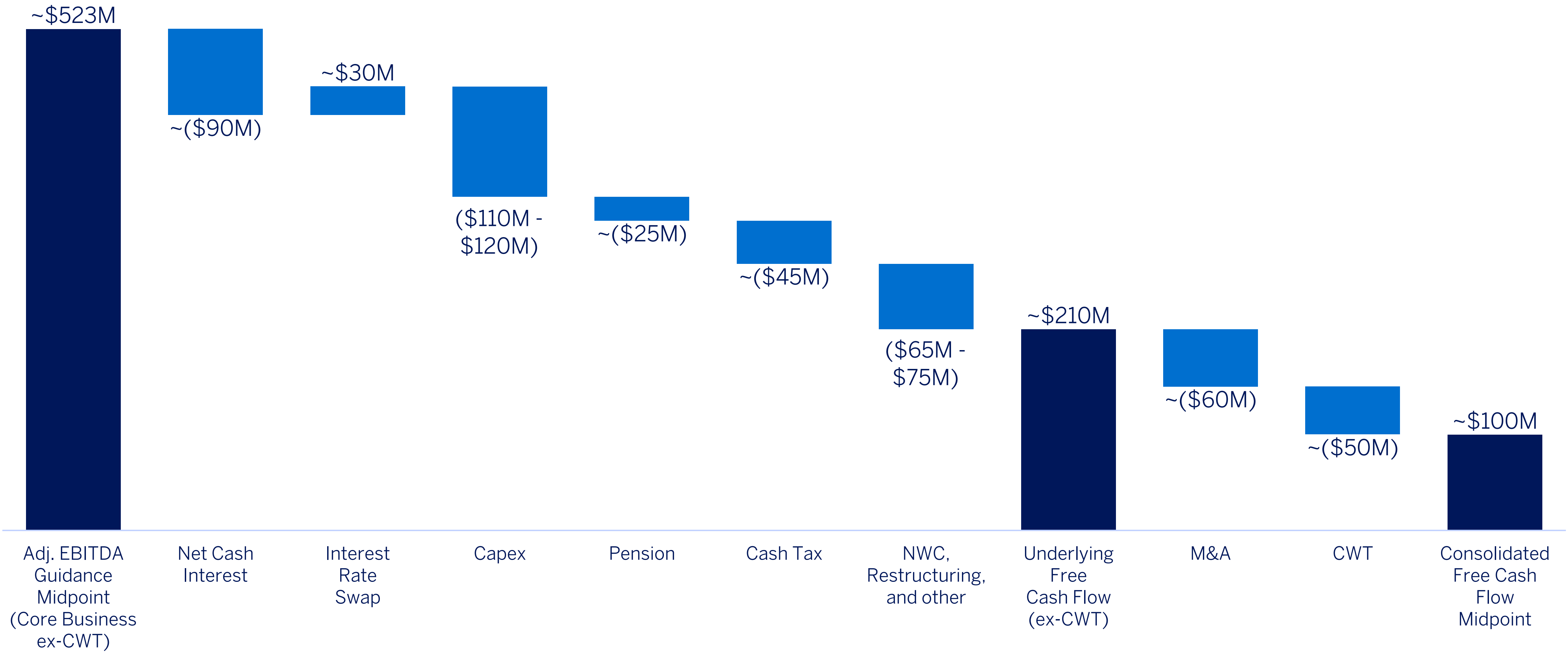
Karen Williams

Chief Legal Officer, Corporate Secretary & Global Head of M&A

Eric Bock

Supplemental Materials

FY 2025 Free Cash Flow



Glossary of Terms

AI refers to Artificial Intelligence.

CWT refers to CWT Holdings, LLC.

GMN refers to Global & Multinational Enterprises and **SME** refers to Small and Medium-sized Enterprises. For organizational management purposes, Amex GBT divides the customer base into these two general categories, generally on the basis of annual TTV, although this measure can vary by country and by customer preference. Amex GBT offers all products and services to all sizes of customer, as customers of all sizes may prefer different solutions.

LTM refers to the last twelve months ended September 30, 2025.

SME New Wins Value is calculated using expected annual average Total Transaction Value (TTV) over the contract term from SME new client wins over the last twelve months.

Total Transaction Value or TTV refers to the sum of the total price paid by travelers for air, hotel, rail, car rental and cruise bookings, including taxes and other charges applied by suppliers at point of sale, less cancellations and refunds.

Transaction Growth (Decline) represents year-over-year increase or decrease as a percentage of the total transactions, including air, hotel, car rental, rail or other travel-related transactions, recorded at the time of booking, and is calculated on a net basis to exclude cancellations, refunds and exchanges. To calculate year-over-year growth or decline, we compare the total number of transactions in the comparative previous period/ year to the total number of transactions in the current period/year in percentage terms.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. Our non-GAAP financial measures are provided in addition, and should not be considered as an alternative, to other performance or liquidity measures derived in accordance with GAAP. Non-GAAP financial measures have limitations as analytical tools, and you should not consider them either in isolation or as a substitute for analyzing our results as reported under GAAP. In addition, because not all companies use identical calculations, the presentations of our non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

Management believes that these non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance or liquidity across periods. In addition, we use certain of these non-GAAP financial measures as performance measures as they are important metrics used by management to evaluate and understand the underlying operations and business trends, forecast future results and determine future capital investment allocations. We also use certain of our non-GAAP financial measures as indicators of our ability to generate cash to meet our liquidity needs and to assist our management in evaluating our financial flexibility, capital structure and leverage. These non-GAAP financial measures supplement comparable GAAP measures in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and/or to compare our performance and liquidity against that of other companies using similar measures.

We define Adjusted Gross Profit as revenue less cost of revenue (excluding depreciation and amortization).We define Adjusted Gross Profit Margin as Adjusted Gross Profit divided by revenue.] We define EBITDA as net income (loss) before interest income, interest expense, gain (loss) on early extinguishment of debt, benefit from (provision for) income taxes and depreciation and amortization.

We define Adjusted EBITDA as net income (loss) before interest income, interest expense, gain (loss) on early extinguishment of debt, benefit from (provision for) income taxes and depreciation and amortization and as further adjusted to exclude costs that management believes are non-core to the underlying business of the Company, consisting of restructuring, exit and related charges, integration costs, costs related to mergers and acquisitions, non-cash equity-based compensation and related employer taxes, long-term incentive plan costs, certain corporate costs, fair value movements on earnout derivative liabilities, foreign currency gains (losses) and non-service components of net periodic pension benefit (costs).We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

We define Adjusted Operating Expenses as total operating expenses excluding depreciation and amortization and costs that management believes are non-core to the underlying business of the Company, consisting of restructuring, exit and related charges, integration costs, costs related to mergers and acquisitions, non-cash equity-based compensation and related employer taxes, long-term incentive plan costs and certain corporate costs.

Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are supplemental non-GAAP financial measures of operating performance that do not represent and should not be considered as alternatives to revenue, net income (loss) or total operating expenses, as determined under GAAP. In addition, these measures may not be comparable to similarly titled measures used by other companies.

These non-GAAP measures have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of the Company's results or expenses as reported under GAAP. Some of these limitations are that these measures do not reflect:

- changes in, or cash requirements for, our working capital needs or contractual commitments;
- our interest expense, or the cash requirements to service interest or principal payments on our indebtedness;
- our tax expense, or the cash requirements to pay our taxes;
- recurring, non-cash expenses of depreciation and amortization of property and equipment and definite-lived intangible assets and, although these are non-cash expenses, the assets being depreciated and amortized may have to be replaced in the future;
- the non-cash expense of stock-based compensation, which has been, and will continue to be for the foreseeable future, an important part of how we attract and retain our employees and a significant recurring expense in our business;
- restructuring, mergers and acquisition and integration costs, all of which are intrinsic of our acquisitive business model; and
- impact on earnings or changes resulting from matters that are non-core to our underlying business, as we believe they are not indicative of our underlying operations.

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Non-GAAP Financial Measures, Continued

Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses should not be considered as a measure of liquidity or as a measure determining discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

We believe that the adjustments applied in presenting Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are appropriate to provide additional information to investors about certain material non-cash and other items that management believes are non-core to our underlying business.

We use these measures as performance measures as they are important metrics used by management to evaluate and understand the underlying operations and business trends, forecast future results and determine future capital investment allocations. These non-GAAP measures supplement comparable GAAP measures in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other peer companies using similar measures. We also believe that Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are helpful supplemental measures to assist potential investors and analysts in evaluating our operating results across reporting periods on a consistent basis.

We define Free Cash Flow as net cash from (used in) operating activities, less cash used for additions to property and equipment.

We believe Free Cash Flow is an important measure of our liquidity. This measure is a useful indicator of our ability to generate cash to meet our liquidity demands. We use this measure to conduct and evaluate our operating liquidity. We believe it typically presents an alternate measure of cash flow since purchases of property and equipment are a necessary component of our ongoing operations and it provides useful information regarding how cash provided by operating activities compares to the property and equipment investments required to maintain and grow our platform. We believe Free Cash Flow provides investors with an understanding of how assets are performing and measures management's effectiveness in managing cash.

Free Cash Flow is a non-GAAP measure and may not be comparable to similarly named measures used by other companies. This measure has limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent cash flow for discretionary expenditures. This measure should not be considered as a measure of liquidity or cash flow from operations as determined under GAAP. This measure is not a measurement of our financial performance under GAAP and should not be considered in isolation or as an alternative to net income (loss) or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of liquidity.

We define Net Debt as total debt outstanding consisting of the current and non-current portion of long-term debt, net of unamortized debt discount and unamortized debt issuance costs, minus cash and cash equivalents. Net Debt is a non-GAAP measure and may not be comparable to similarly named measures used by other companies. This measure is not a measurement of our indebtedness as determined under GAAP and should not be considered in isolation or as an alternative to assess our total debt or any other measures derived in accordance with GAAP or as an alternative to total debt. Management uses Net Debt to review our overall liquidity, financial flexibility, capital structure and leverage. Further, we believe that certain debt rating agencies, creditors and credit analysts monitor our Net Debt as part of their assessment of our business.

Reconciliation of Adjusted Gross Profit to Gross Profit

(in $ millions)	Three months ended September 30, 2025	2024
Revenue	$ 674	$ 597
Cost of revenue (excluding depreciation and amortization)	270	237
Adjusted Gross Profit	404	360
Depreciation and amortization related to cost of revenue	16	13
Gross Profit	388	347
Gross Profit Margin	58 %	58 %
Adjusted Gross Profit Margin	60 %	60 %

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Reconciliation of net loss to EBITDA and Adjusted EBITDA

	Three months ended September 30,	
(in $ millions)	2025	2024
Net loss	$ (62)	$ (128)
Interest income	(2)	(2)
Interest expense	24	28
Loss on early extinguishment of debt	—	38
Provision for income taxes	24	54
Depreciation and amortization	49	43
EBITDA	33	33
Restructuring, exit and related charges [a]	31	8
Integration costs [b]	4	7
Mergers and acquisitions costs [c]	10	12
Equity-based compensation and related employer taxes [d]	19	22
Fair value movement on earnout derivative liabilities [e]	26	22
Other adjustments, net [f]	5	14
Adjusted EBITDA	$ 128	$ 118
Net loss Margin	(9)%	(21)%
Adjusted EBITDA Margin	19 %	20 %

Reconciliation of total operating expenses to Adjusted Operating Expenses

(in $ millions)	Three months ended September 30, 2025	Three months ended September 30, 2024
Total operating expenses	$ 662	$ 570
Adjustments:		
Depreciation and amortization	(49)	(43)
Restructuring, exit and related charges [a]	(31)	(8)
Integration costs [b]	(4)	(7)
Mergers and acquisitions costs [c]	(10)	(12)
Equity-based compensation and related employer taxes [d]	(19)	(22)
Other adjustments, net [f]	(1)	1
Adjusted Operating Expenses	$ 548	$ 479

a) Includes (i) employee severance costs of $29 million and $2 million for the three months ended September 30, 2025 and 2024, respectively, (ii) accelerated amortization of operating lease ROU assets of $2 million and $4 million for the three months ended September 30, 2025 and 2024, respectively and (iii) contract costs related to facility abandonment of $0 and $2 million for the three months ended September 30, 2025 and 2024, respectively.

b) Represents expenses related to the integration of business acquisitions.

c) Represents expenses related to business acquisitions, including potential business acquisitions, and includes pre-acquisition due diligence and related activities costs.

d) Represents non-cash equity-based compensation expense and employer taxes paid related to equity incentive awards to certain employees.

e) Represents fair value movements on earnout derivative liabilities during the periods.

f) Adjusted Operating Expenses excludes legal and professional services costs (reversals) of $1 million and $(1) million for the three months ended September 30, 2025 and 2024, respectively. Adjusted EBITDA additionally excludes (i) unrealized foreign exchange loss of $2 million and $14 million for the three months ended September 30, 2025 and 2024, respectively and (ii) non-service component of our net periodic pension cost related to our defined benefit pension plans of $2 million and $1 million for the three months ended September 30, 2025 and 2024, respectively.

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Reconciliation of Last Twelve Months Adjusted EBITDA

(in $ millions)	Three months ended December 31, 2024	Three months ended March 31, 2025	Three months ended June 30, 2025	Three months ended September 30, 2025	Last twelve months ended September 30, 2025
Net (loss) income	$ (14)	$ 75	$ 15	$ (62)	$ 14
Interest income	(2)	(2)	(2)	(2)	(8)
Interest expense	22	24	23	24	93
Loss on early extinguishment of debt	—	2	—	—	2
Provision for income taxes	11	21	21	24	77
Depreciation and amortization	40	40	43	49	172
EBITDA	57	160	100	33	350
Restructuring, exit and related charges	3	4	13	31	51
Integration costs	4	5	3	4	16
Mergers and acquisitions	8	6	18	10	42
Equity-based compensation and related employer taxes	19	31	20	19	89
Fair value movement on earnout derivative liabilities	42	(74)	(32)	26	(38)
Other adjustments, net	(23)	9	11	5	2
Adjusted EBITDA	$ 110	$ 141	$ 133	$ 128	512

GLOBAL BUSINESS TRAVEL

Reconciliation of net cash from operating activities to Free Cash Flow and Reconciliation of Net Debt

(in $ millions)	Three months ended September 30, 2025	Three months ended September 30, 2024
Net cash from operating activities	$ 71	$ 85
Less: Purchase of property and equipment	(33)	(26)
Free Cash Flow	$ 38	$ 59

(in $ millions)	As of September 30, 2025	As of December 31, 2024	As of September 30, 2024
Current portion of long-term debt	$ 23	$ 19	$ 16
Long-term debt, net of unamortized debt discount and debt issuance costs	1,366	1,365	1,368
Total debt, net of unamortized debt discount and debt issuance costs	1,389	1,384	1,384
Less: Cash and cash equivalents	(427)	(536)	(524)
Net Debt	$ 962	$ 848	$ 860
LTM Adjusted EBITDA	$ 512	$ 478	$ 448
Net Debt / LTM Adjusted EBITDA	1.9x	1.8x	1.9x

AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL

Reconciliation of FY 2025 Adjusted EBITDA Guidance, FY 2025 Free Cash Flow Guidance and Preliminary Expectation for FY 2026

The Company's full-year 2025 guidance considers various material assumptions. Because the guidance is forward-looking and reflects numerous estimates and assumptions with respect to future industry performance under various scenarios as well as assumptions for competition, general business, economic, market and financial conditions and matters specific to the business of Amex GBT, all of which are difficult to predict and many of which are beyond the control of Amex GBT, actual results may differ materially from the guidance due to a number of factors, including the ultimate inaccuracy of any of the assumptions described above and the risks and other factors discussed in the section entitled "Forward-Looking Statements" below and the risk factors in the Company's SEC filings.

Adjusted EBITDA guidance for the year ending December 31, 2025 consists of expected net income (loss) for the year ending December 31, 2025, adjusted for: (i) interest expense - net of approximately $85 million; (ii) provision for income taxes of approximately $50-$60 million; (iii) depreciation and amortization of property and equipment of approximately $205 million; (iv) restructuring costs of approximately $70 million; (v) integration expenses and costs related to mergers and acquisitions of approximately $60-$65 million; (vi) non-cash equity-based compensation and related employer taxes of approximately $90 million, and; (vii) other adjustments, including litigation and professional services costs, long-term incentive plan costs and non-service component of our net periodic pension benefit related to our defined benefit pension plans of approximately $25 million.

We are unable to reconcile Adjusted EBITDA to net income (loss) determined under U.S. GAAP due to the unavailability of information required to reasonably predict certain reconciling items such as impairment of long-lived assets and right-of-use assets, fair value movement on earnout derivative liabilities, foreign exchange gains (loss) and/or loss on early extinguishment of debt and the related tax impact of these adjustments. The exact amount of these adjustments is not currently determinable but may be significant.

Free Cash Flow guidance for the year ending December 31, 2025 consists of expected net cash from operating activities of $210-240 million less purchase of property and equipment of $120-130 million.

We are unable to reconcile forward-looking Adjusted EBITDA to net income (loss) determined under U.S. GAAP for full-year 2026 because we cannot predict with reasonable certainty the reconciling items such as restructuring charges, integration expenses and costs related to mergers and acquisitions and integration expenses, non-cash equity-based compensation and related employer taxes or other adjustments.