



**American Express Global Business Travel
Q4 and Full-Year 2025 Earnings Conference Call
March 9, 2026**

Speakers:

- Jennifer Thorington – Vice President of Investor Relations
- Paul Abbott – Chief Executive Officer
- Evan Konwiser – Chief Product & Strategy Officer
- Karen Williams – Chief Financial Officer
- Eric Bock – Chief Legal Officer, Global Head of M&A and Compliance & Corporate Secretary

Slide 1: Title Slide

Operator: Good morning and welcome to the American Express Global Business Travel fourth quarter and full-year 2025 earnings conference call. As a reminder, please note today's call is being recorded.

I will now turn the call over to the Vice President of Investor Relations, Jennifer Thorington. Please go ahead.

Slide 2: Legal Disclaimer

Jennifer Thorington, VP of IR: Hello, and good morning, everyone. Thank you for joining us for our fourth quarter and full-year 2025 earnings conference call.

This morning, we issued an earnings press release, which is available on SEC.gov and on our website at investors.amexglobalbusinessstravel.com. A slide presentation, which accompanies today's prepared remarks, is also available on the Amex GBT Investor Relations web page.

We would like to advise you that our comments contain forward-looking statements that represent our beliefs or expectations about future events, including industry and macroeconomic trends, cost savings and acquisition synergies, among others. All forward looking statements involve risks and uncertainties that may cause actual results to differ materially from the statements made on today's conference call. More information on these and other risks and uncertainties is contained in our earnings release issued this morning and our other SEC filings.

Slide 3: Legal Disclaimer, Cont.

Throughout today's call, we will also be presenting certain non-GAAP financial measures, such as Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Expenses, Free Cash Flow and Net Debt. All references during today's call to such non-GAAP financial measures have been adjusted to exclude certain items. Definitions of these terms and the most directly comparable GAAP measures and reconciliations for non-GAAP measures are available in the supplemental materials of this presentation and in the earnings release.

Slide 4: Today's Presenters

Participating with me today are Paul Abbott, our Chief Executive Officer, Evan Konwiser, our Chief Product and Strategy Officer, and Karen Williams, our Chief Financial Officer. Also joining for the Q&A session today is Eric Bock, our Chief Legal Officer and global head of M&A. With that, I will now turn the call over to Paul. Paul?

Slide 5: Key Takeaways

Paul Abbott, CEO: Thank you, Jennifer. Welcome everyone, and thank you for joining us this morning.

In 2025, we delivered strong results and expect even stronger momentum in 2026.

We are executing on our growth strategy. We continue to gain share and maintain an impressive customer retention rate. Product innovation is accelerating, our strategic partnership with SAP Concur is well underway as we roll out Complete, a new flagship solution for travel and expense. We are launching next-gen Egencia in April with a new AI-powered user experience and full integration into Concur expense. And we closed on the acquisition of CWT in September of 2025.

We are now at a very exciting inflection point where AI is delivering real revenue and cost benefits, and we are leveraging our platform to power the future of agentic AI in business travel. More on that shortly.

Finally, we doubled our share repurchase authorization to \$600 million, supported by our strong balance sheet and robust cash flow. Given the current share price and our conviction in our long-term growth trajectory, we believe this represents a compelling driver of shareholder value.

Slide 6: FY 2025 Financial & Operational Highlights

Before I talk in more detail about the value that we are delivering with AI, let me quickly review our strong 2025 performance.

Here are the highlights:

- Total Transaction Value, or TTV, grew 17%,

- Revenue growth accelerated to 12%,
- Adjusted Gross Profit Margin was 60%,
- Adjusted EBITDA grew 11%
- And we generated \$104 million of Free Cash Flow.

Finally here, excluding CWT, New Wins Value accelerated to \$3.3 billion, and we maintained very strong customer retention rate of 96%.

So, Amex GBT continues to grow and continues to gain share. Our new wins performance, increased demand from our premium customer base, high customer retention rate and the acquisition of CWT resulted in impressive top-line performance.

And our focus on operational efficiency and cost synergies enabled us to drive strong Adjusted Gross Profit and Adjusted EBITDA Margin performance.

Slide 7: AI Accelerates the Automation Tailwind

So, I now want to address market sentiment related to AI.

Let me start by being clear on this: we have proven that automation is a tailwind for our business, a tailwind that is being accelerated by AI.

We have already proven that digital adoption drives higher margins and drives higher profits. Over the last 5 years, we have increased our mix of digital transactions from approximately 60% to over 80%, with over 60% of those digital transactions on our own technology platforms. Over the same period, our Adjusted EBITDA Margin has gone from 17% to 20%, driven directly by increased automation.

And AI is accelerating this trend.

Our AI strategy is focused on three key priorities – Revolutionizing the customer experience, powering the agentic transformation of B2B travel and reducing operating expenses.

Why are we so confident that AI will supercharge value creation for our customers and shareholders? Because we already see it happening today. Here are some examples:

- AI is increasing self service, and even for issues that still require a live agent, our agents are using AI tools to reduce handling times, giving a better customer experience and reducing operating costs.
- AI is also delivering higher revenue conversion in our products through enhanced personalization.
- Our tech teams are using AI to design and build products, improving speed and quality.

Agentic AI is a decision-making and execution layer with the potential to reshape channels and workflows. The opportunity that we have in managed travel is to integrate Agentic AI with all of our services, including the supply inventory, company data, traveler data, duty of care

processes, disruption management and the end-to-end workflow to deliver the control and the experience that our customers demand. And we can deliver this consistently and securely on a global basis.

Our platform is being used today to power agentic AI experiences, both proprietary and through integration with third parties. In all these cases, Amex GBT is providing the essential assets required to power the agentic AI experience at scale.

And now I'd like to introduce Evan Konwiser, our Chief Product and Strategy Officer, to share some specific examples of how we are executing on our AI strategy. Evan, over to you.

Slide 8: AI Powers Growth & Significant Value Creation

Evan Konwiser, Chief Product and Strategy Officer: Thank you, Paul.

As Paul said, we have deep conviction that AI is a clear tailwind in transforming our business, by enhancing both the customer value prop and our profitability. Our central role in building and operating a platform that integrates enterprise workflows into the very real and dynamic world of travel represents a clear competitive advantage for us to lead in the AI transformation in corporate travel.

To maximize this opportunity, we're investing for AI-powered growth and value creation across three key priorities.

The first is "Revolutionizing the Customer Experience." Incorporating AI and agentic capabilities into the way we service and support our customers and their travelers by delivering personalization, contextualization and user delight.

The second is taking our platforms to "Power the Agentic Transformation of B2B Travel." Amex GBT's platforms have been designed to execute travel at scale, globally, and such a platform is an essential foundation to enable the agentic AI tools that companies are launching for many use cases today.

Finally, AI is a generational opportunity to redefine our operating model and cost base, allowing us to expand margins and create more capacity to invest in 1 and 2.

Slide 9: Revolutionizing the Customer Experience with AI

I want to highlight one example of how we're looking at Revolutionizing the Customer Experience with AI. We know travelers want to conduct business from the channels that they're already using daily, and we know that both companies and their travelers want integration into existing business workflows, with immediate personalized responses, and proactive actions to solve their needs.

Next month, we expect to launch Egencia AI, a tool that allows travelers to search, book, and change travel by responding to natural language interactions, all while adhering to company policy, personal preferences, and context, and of course sourcing from the comprehensive and

competitive inventory in the Amex GBT marketplace. This foundation is anticipated to grow to more proactive actions over time, including fully agentic capabilities. Already on Egencia, we have an average booking time of under 3 minutes, which is expected to go down even more with these new tools as AI Agents complete most of the workload.

We're able to source the majority of hotels within the top 5 options based on many years of training our models, making these experiences better. We're having success increasing self service, and the new Egencia AI experience is projected to further accelerate that progress. And in short order, this will be available in a multitude of channels – the web, Egencia mobile, as well as the major enterprise collaboration tools that most of our customers are using today.

And we have similar solutions arriving on Complete, our joint solution with SAP Concur, as well as Neo.

And with our service promise, there's always a live agent for travelers to access if the AI does not deliver what they need, or if they simply prefer some human interaction.

This is only one example of how AI is helping us dramatically advance the customer and traveler experience, enhancing our ability to retain and win customers, and importantly, reduce bookings made outside of the program by giving travelers tools that make it much easier and faster to book travel from Amex GBT.

Slide 10: We Believe Our Platform Will Power Agentic Transformation in B2B Travel

We believe our platform is central to transforming B2B travel with AI.

We are expecting AI Agents to do a lot of the heavy lifting in business travel, but those AI Agents will need access to the data, global inventory, workflows and orchestration that has authority to fulfill travel bookings, manage approvals and payments, issue invoices, file expenses and reconcile data. Unlike consumer travel, business travel requires data and trusted transaction authority from both travelers and companies, including data ranging from personal loyalty preferences and history, all the way to company policy and approval rights.

Amex GBT can already do this at scale globally, and we are architecting an Agent-To-Agent framework to deliver these capabilities.

AI Agents will also need access to the best marketplace in travel that sources content from all over the globe, negotiates bespoke content for savings, wires in company negotiated content, and aggregates it all seamlessly. Using our centralized inventory is significantly more advantageous and cost effective than agents doing independent scraping themselves.

Finally, AI Agents are only as good as the data they are trained on, and in our industry, our proprietary data is the gold standard. It includes, in part, millions of enterprise policy rules, hundreds of ecosystem partners, hundreds of supplier connections, and millions of transactions, e-mails and hours of call recordings.

Slide 11: We are the Foundation that Enables AI Agents in B2B Travel

Today, we're working in several ways to already bring this to life. Let me provide three examples.

First, we're currently collaborating with a major technology company customer on integrating into their proprietary agentic platform to ensure managed travel experiences can be available seamlessly through existing and new enterprise channels. Even major technology customers are acknowledging the value Amex GBT provides by bringing capabilities like expert-driven cost savings, 24/7 duty-of-care and policy compliance, fully baked into their new AI workflows.

Second, as previously announced, we're collaborating with SAP Concur to bring our platform to full use across our joint customer base. In the flagship solution Complete by SAP Concur and Amex GBT, we are combining SAP's AI solution, Joule, with our travel capabilities to streamline travel and expense management through natural language conversations. So, this is an example of a leading enterprise application software player collaborating with Amex GBT on AI for travel.

Finally, we're working to partner with AI-native players to bring new experiences to our customers. In one example, we integrated an AI product for a large customer to create a new agentic channel.

In summary, we have both proprietary and partner agentic experiences powered by the Amex GBT platform. These partners include a major technology company, one of the largest European software companies and an AI-native, venture-funded new entrant.

In all of these cases, Amex GBT is providing extreme value with orchestration, workflows and the marketplace, as well as acting as the trusted transaction authority on behalf of the company and its travelers. This is how we expect B2B travel to work in an increasingly agentic world, and we're fully prepared.

Slide 12: AI Service Automation Accelerates Cost Transformation and Margin Expansion

Finally, I want to highlight the significant cost reduction opportunity that AI presents. We have two primary levers for reducing operating costs.

The first is reducing the need for human intervention. The progress we've made on digital self-service to date, coupled with the current path on AI solutions, gives us a clear roadmap to serve more travelers in digital channels, creating a better experience and reducing costs. We've already seen this in how our Egencia product is able to handle more self-service needs, and we're building these features into Complete and Neo now.

The second lever is ensuring our amazing travel counselors are as productive as possible in delivering exceptional service. To that end, we're building an AI agent assistance tool that will supercharge the ability of our travel counselors to serve travelers in a personalized, contextual and efficient way. This is a win for both our travelers and Amex GBT.

We believe the successful formula for managed travel is both high-tech and high-touch, and while AI Agents are increasingly capable, marrying that with experienced travel counselors remains core to our servicing strategy. Human agents will interact with fewer transactions over time, but when they do, it will be critical to revenue retention and growth. Even the savviest digital traveler cannot predict when any given trip may require some human help. And we're seeing this play out in real-time as our traveler counselors work tirelessly to repatriate travelers from the Middle East.

AI-driven efficiency gains aren't just an idea, they are having real-time, meaningful effects on our P&L, and AI is a primary driver for long-term operating leverage and margin expansion. We expect Adjusted Gross Profit Margin to increase by 150 to 200 basis points per annum over the next 5 years, reaching the high 60%'s by 2030, which represents material margin expansion versus where we are today.

In summary, our strategy is very clear. We are developing AI to revolutionize the customer experience, our platform to power the agentic future in B2B travel, and using AI to accelerate cost reduction and margin expansion.

Now I'd like to pass it on to Karen for the financial overview.

Slide 13: Q4 2025 Financial Results Reflect Strong Execution in our Core Business + Acquisition of CWT

Karen Williams, CFO: Thank you Evan, and hello everyone.

Before we get into the specifics for the quarter, I want to reflect on the incredible progress we made in 2025. We delivered strong financial results, closed on the acquisition of CWT and are continuing to make outstanding progress in terms of the integration of CWT into our business.

The strength of our balance sheet provides us with opportunities to deploy capital in a disciplined, value-accretive manner. We generated over \$100 million in Free Cash Flow, refinanced our debt, and doubled our share repurchase authorization. We continue to deliver on our commitments and are confident in our outlook and the continued momentum in the business.

So now, let's turn back to the fourth quarter and the financial highlights, which show strong underlying growth and the addition of CWT into our results.

The corporate travel demand environment continued to accelerate in the fourth quarter despite a short-term negative impact from the U.S. government shutdown.

TTV, which reflects both volume and price, grew 45% to reach \$10 billion.

Transaction Growth was 37%, driven by the contribution from CWT and growth in our core business as we continue to drive share gains and impressive customer retention.

Revenue was up 34% to reach \$792 million. And within this, Travel Revenue increased 36%, in line with the Transaction Growth. Product and Professional Services Revenue increased 27%, primarily driven by the acquisition of CWT and strong growth from our dedicated client revenues, as well as meetings and events. Excluding CWT, revenue grew 8% in the quarter.

And finally, Adjusted EBITDA grew 17% to reach \$130 million, driven by the top line performance and continued focus on driving productivity, operating leverage and cost optimization.

Slide 14: Strong Organic Momentum Accelerated by CWT in Q4 & FY 2025

Let's now turn to margins. Last quarter, we introduced Adjusted Gross Profit Margin as a key metric, which we believe helps measure the success of our automation and AI initiatives. Adjusted Gross Profit Margin was 60% for the full-year.

Now excluding CWT, full-year Adjusted EBITDA margin of 21% was up 144 basis points year-over-year and benefitted from our continued focus on cost transformation.

Our reported full-year Adjusted EBITDA of 20% and fourth quarter margins were down modestly. Whilst the core business continued to deliver on productivity initiatives, the year-over-year reduction in margins is simply driven by the consolidation of CWT into our numbers, which pre-synergies, operates at lower margins. And importantly, we project material expansion in both Adjusted Gross Profit Margin and Adjusted EBITDA Margin over the medium term as we deliver on the CWT synergies and AI-powered cost transformation.

Free Cash Flow for the full year totaled \$104 million, which when normalized for the CWT and M&A expenses, results in 40% Free Cash Flow conversion as a percentage of Adjusted EBITDA. Free Cash Flow in the fourth quarter declined year-over-year, again due to seasonality of working capital outflow and cash restructuring costs related to the CWT synergies.

And finally, I am incredibly proud of the strength of our balance sheet. Our leverage ratio, or Net Debt divided by last twelve months Adjusted EBITDA, is 1.9x, and remains below the midpoint of our target leverage ratio range even after funding the cash portion of the CWT acquisition.

Slide 15: CWT Synergies Tracking In Line with Expectations

As a reminder, with the CWT acquisition, we have a clear path to a bottom-line synergy opportunity of \$155 million entirely driven by what we can control, which is costs.

I am pleased to share we are tracking in line with the expectations we have previously shared. We expect to deliver \$55 million of in-year synergies in 2026. To date, we have actioned \$45 million of these and have confidence in realizing the full-year number. The actions taken to date primarily include workforce reductions, real estate consolidation and vendor savings.

Slide 16: FY 2026 Guidance Reiterates Previous Expectation for Double-Digit Revenue & Adj. EBITDA Growth

So now moving to our outlook, we are reiterating our guidance for full-year 2026.

We are guiding to full-year 2026 revenue of \$3.235 billion to \$3.295 billion, which reflects 19% to 21% year-over-year growth and Adjusted EBITDA of \$615 million to \$645 million, which reflects 16% to 21% growth. As a reminder, there will be a temporary impact to our margins related to CWT. On a pro forma basis including the full projected CWT synergies of \$155 million, we would expect Adjusted EBITDA of \$715 million to \$745 million.

And looking at Free Cash Flow, we expect to generate \$125 million to \$155 million. Excluding the cash impact of restructuring and CWT integration, we would expect to generate \$235 million to \$265 million of underlying Free Cash Flow, which represents a conversion rate similar to 2025 of approximately 40% of Adjusted EBITDA at the midpoint. We expect an acceleration in our Free Cash Flow conversion beyond this year as we drive growth, roll over the one-time items and realize the CWT synergies.

Now it is important to draw your attention to the expected shape of our performance in 2026 and cadence of our revenue and Adjusted EBITDA outlook. Year-over-year growth rates will start out higher due to CWT until the acquisition anniversaries during Q3, at the beginning of September. The seasonality of the combined business looks different in 2026 versus prior years, due to CWT.

We expect to generate approximately 51% of full-year 2026 revenue in the first half of the year, with approximately 25% in Q1. We also expect to generate approximately 53% of full-year 2026 Adjusted EBITDA in the first half of the year, with approximately 24% in Q1. And this is driven by the phasing of the synergies benefits that ramp post-Q1.

From a Free Cash Flow perspective, we expect Q1 Free Cash Flow to be largely breakeven but accelerate in Q2, due to the phasing of the cost synergies and net working capital.

We have provided more detail in the appendix on Free Cash Flow and quarterly seasonality to help you guide your models.

Now it is important to note that our guidance does not include a prolonged impact from the Middle East conflict, as it is too early to establish any facts. But for context, the region represents around 5% of revenue. Crisis management is a critical component to our value proposition, and I am incredibly proud of our how team is handling front-line servicing.

Slide 17: Capital Allocation Priorities to Drive Shareholder Value

Now I want to end by reiterating our capital allocation priorities and what we are doing to drive shareholder value.

We are continuing to generate cash, which enables us to execute against our capital allocation priorities.

Our first capital allocation priority is maintaining a strong balance sheet with a target leverage ratio of 1.5 to 2.5x. In January, we successfully refinanced our debt and achieved a 50 basis point reduction in our borrowing rate.

Second, because of the productivity gains, we can invest in sustainable growth within our medium-term target capex envelope of approximately 4% of revenue. We are focused on discipline in our AI spend to drive profitable growth. And I would encourage you to think about this beyond the capex envelope, as we think about the AI opportunity being a mix of build, partner and buy.

This leads nicely to our third priority, which is to pursue accretive, highly synergistic M&A. Because the CWT acquisition financing was primarily stock, we maintain a strong balance sheet to pursue additional M&A.

And finally, given our leverage and cash position, we are in a position of strength to execute accretive share buybacks. Doubling our share buyback authorization from \$300 million to \$600 million in February reflects our confidence in the underlying strength of the business and our commitment to driving long-term shareholder value.

In total, we have returned \$103 million to shareholders under the share buyback program to date, with \$73 million in 2025 and an additional \$30 million year-to-date through March 5th, 2026.

In summary, we delivered strong results to close out 2025 and expect even further momentum into 2026 and beyond. We look forward to sharing more at an Investor Day later this year.

Slide 18: Q&A

So, we can move into Q&A. Paul, Evan and I are joined by Eric Bock, who is our Chief Legal Officer and Global Head of M&A. Operator, please go ahead and open the line.
