American Express Releases 2021 Interim ESG Update: Diversity, Equity and Inclusion Progress Report

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Report outlines progress on DEI commitments and provides enhanced disclosures around workforce diversity, including its 2020 U.S. EEO-1 report

More than $250 million invested to date on initiatives to advance diversity, equity and inclusion

New York, New York, May 24, 2021 – American Express (NYSE: AXP) today released a 2021 Interim ESG Update: Diversity, Equity and Inclusion (DEI) Progress Report, highlighting strong progress toward its $1 billion action plan that outlined a series of initiatives and commitments through year-end 2024 to advance its DEI priorities.

Key actions outlined in the report include more than $250 million spent since October 2020 to fund a range of initiatives such as spending with diverse suppliers, financial assistance for Black-owned businesses, colleague education and training, pay equity and philanthropic contributions.

American Express’ 2021 Interim ESG Update also provides further disclosures around diversity representation of its workforce, including the company’s 2020 U.S. EEO-1 report. As of year-end 2020, nearly half of American Express’ workforce in the U.S. were from diverse backgrounds in terms of race and ethnicity, and more than half of the global workforce were women.

DEI highlights from 2020 and 2021 discussed in the report include:

- $40 million pledged to the Accion Opportunity Fund to support American Express’ commitment to provide working capital and financial education to at least 250,000 Black-owned small and medium-sized businesses in the U.S.;
- 100 Black women entrepreneurs provided with grants of $25,000 each and 100 days of business resources in
partnership with iFundWomen of Color;
- $14.5 million in grants to non-profit organizations committed to social justice and issues impacting people of color and underrepresented groups, including the NAACP Legal Defense and Educational Fund and National Urban League;
- $10 million commitment over the next four years to the “Coalition to Back Black Businesses,” which American Express launched in 2020, to provide financial assistance to Black-owned small businesses;
- $1 million toward “Backing Historic Small Restaurants” grant program, in partnership with the National Trust for Historic Preservation, awarded to 25 historic restaurants in the U.S. to help preserve and upgrade their dining spaces and digital capabilities, with a focus on diverse restaurant owners; and
- Increasing spending with diverse suppliers and implementing systems and protocols to better track and govern supplier diversity metrics.

As part of its ongoing commitment to enhance transparency, American Express also released its consolidated 2020 U.S. EEO-1 data, building on the enhanced disclosures on workforce diversity provided in its 2019-2020 ESG Report.

As of year-end 2020:
- 52% of the global workforce were women
- 48% of the U.S. workforce were from diverse races and ethnic backgrounds
- 56% of the Executive Committee were diverse in terms of race, gender or ethnicity

In addition, 60% of the Board of Directors elected at the company’s 2021 annual meeting were diverse in terms of race, gender or ethnicity.

The company established the Office of Enterprise Inclusion, Diversity and Business Engagement in 2020 to mobilize collective resources across the company and create new initiatives to drive meaningful, long-term change. American Express is continuing to focus on increasing diverse representation of its colleagues at all levels and achieved 100% pay equity for colleagues across genders globally and across races and ethnicities in the U.S.

In 2021, American Express rolled-out a “self-ID” initiative in major office locations globally to help advance its workforce diversity goals, inform diversity strategies and optimize related programs and resources. The company also launched an initiative to further its inclusive hiring and recruitment practices and implemented mandatory education and training programs related to diversity and inclusion in the workplace.

DEI is among the core pillars of the company’s Environmental, Social and Governance (ESG) strategy, which focusses on three areas: Promote Diversity, Equity, and Inclusion; Build Financial Confidence; and Advance Climate Solutions. American Express will provide a comprehensive update on its overall ESG strategy in its 2020-2021 ESG Report later this year, as well as a separate DEI report that includes a more detailed discussion of its DEI initiatives.
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Source: American Express Company

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