

BUSINESS & FINANCE

American Express to Build New Global Hub

By ADRIANO MARCHESI

American Express has chosen 2 World Trade Center in New York City's lower Manhattan for its new global headquarters.

The global-payments company said Wednesday that the building is expected to be completed in 2031, and that American Express plans to be the only owner and occupant of the 2 million square-foot, 55-story building. The building will be able to hold 10,000 people, it said.

American Express has been in its current headquarters at 200 Vesey Street since 1986, and the company plans to keep its headquarters there until the new building is completed.

While the company didn't disclose a price tag for the new headquarters, it said the project is expected to contribute about \$5.9 billion to the city's economy and \$6.3 billion to New York state's economy overall.

Construction is planned to begin in spring of this year.



A self-driving car from the company in London.

Wayve Gets \$1.2 Billion From Tech, Automakers

By MEGAN CHEAH

U.K. self-driving technology provider Wayve raised \$1.2 billion in a series D investment round, as it seeks to scale the commercial deployment of its driving tech.

The round, led by venture-capital firms Eclipse Capital, Balderton Capital and a **Soft-Bank Group** fund, pushes Wayve's post-money valuation to \$8.6 billion, the car startup said. Other investors in the fundraising round included tech giants **Microsoft** and **Nvidia**, ride-hailing platform **Uber Technologies**, as well as automakers **Mercedes-Benz**, **Nissan Motor** and **Stellantis**.

Uber also plans to invest additional milestone-based capital to scale Wayve-powered robotaxi deployments globally, Wayve said.

Wayve develops AI autonomous-driving software. It aims to launch commercial robotaxi trials in 2026 and deploy supervised autonomy software in consumer vehicles from next year.

Nissan previously said it was teaming up with Wayve to bring AI-powered driver assistance to mass-produced vehicles worldwide. Nissan's first model using Wayve's technology is expected to hit the market in Japan in the fiscal year starting April 2027.

'Act of God' Expectations Helped United Hit Targets

Airline's financial forecasts anticipated at least one major disruptive event

By JENNIFER WILLIAMS

The government shutdown pushed airlines off their financial targets late last year. But for **United Airlines**, a conservative approach to guidance helped it come in as planned as other major U.S. airlines cut or missed their expectations.

United bakes in plenty of the unexpected when setting financial targets: It accounts for one so-called act of God each time it provides guidance. That helps the airline avoid overpromising and being forced to later cut its expectations.

"We put a healthy dose of realism that something's going to be imperfect, weather is going to happen somewhere, there's going to be some fuel spike or some sort of macro, exogenous event that hits us," said United Chief Financial Officer Mike Leskinen. "So we build room for that."

Uncertainty is a constant for airlines and last year was no exception: Weather events and the government shutdown, which spurred regulators to order flight restrictions at 40 major airports, disrupted travel for millions last year.

The flight cancellation rate among four major U.S. airlines—United, Delta Air Lines, American Airlines and Southwest Airlines—ticked up in 2025 compared with the previous two years, according to Cirium, an aviation analytics company.

Leskinen got to work changing how the company sets financial expectations soon after becoming finance chief in 2023. United started providing



CFO Mike Leskinen changed how United sets financial forecasts.

less guidance than many other airlines, focusing on earnings per share instead of breaking out other metrics like capacity and fuel costs.

It also began figuring in one major disruptive event, be it an act of God or man-made incident, each time it provides guidance. These can include major storms, geopolitical upheaval or a widespread virus.

"A guidance policy is only as good as your ability to hit it," the CFO said at an event in 2024 after the changes went into effect. "If we give a bunch of guidance, you don't believe it, it's actually worse than not having guidance."

United hasn't missed its quarterly guidance in nearly three years. And the carrier

held its expectations for the end of last year while others including Alaska Air Group and Southwest cut theirs following the government shutdown.

Alaska Air ultimately hit its original target for the last three months of the year.

JetBlue slightly reduced its capacity expectations in part because of the shutdown while noting that bookings for the end of the year were trending in line with expectations.

American held firm only to miss its earnings-per-share estimates for the year, in part because of a \$325 million hit to its fourth-quarter revenue from the shutdown.

United's total revenue for the three months ended Dec. 31, at \$15.4 billion, was up

about 5% from a year earlier. While pretax earnings took a roughly \$250 million hit from the government shutdown, the company reported a profit of more than \$1 billion for the period. United generated more revenue and profit than American and Southwest last year, while Delta posted higher figures for both metrics.

Recent weather events have hit U.S. airlines hard, such as a fierce winter storm this week that grounded thousands of flights. So have geopolitical events, such as the travel disruption across the Caribbean because of U.S. military action in Venezuela, which Leskinen counts as among the forces of nature events baked into United's expectations.

"We try to set it in a way that the vast majority of the time we will hit it," he said. "But if you get hit with a hurricane and an asteroid in the same period, we'll miss. And that's OK."

United does well setting and meeting expectations, analysts said. But last year's outcome may have been helped by a labor agreement, which was expected to add pressure to United's 2025 finances, being pushed into this year, analysts said.

They also said investors could stop believing in guidance that is too conservative, just as they may disregard overly rosy projections. So far, United isn't in that category.

"A lot of companies would like to position themselves to beat," said Tom Fitzgerald, an analyst at TD Cowen. "I think United definitely keeps that in mind as they set the guide, but I wouldn't view it as some egregiously low bar that they're setting for themselves."

Jennifer Williams writes for WSJ Leadership Institute's CFO Journal.



The company made upgrades to its Outback Steakhouse.

Bloomin' Brands restaurant traffic, change from a year earlier



Note: Latest fiscal quarter ended Dec. 28. Source: the company

Bloomin' Revamp Lifts Outback Traffic Amid High Beef Prices

By CONNOR HART

Bloomin' Brands turnaround efforts are starting to pay off as its Outback Steakhouse chain reported its first quarterly increase in customer traffic in four years.

The company cautioned that elevated beef prices may continue to pressure margins during the coming year.

Bloomin', which owns Carrabba's Italian Grill and Bonefish Grill, said it has made targeted investments in food quality and guest experience, including upgrades to steak sourcing and preparation at Outback.

"We're getting back to our roots on steak leadership," Chief Executive Mike Spanos said Wednesday on a call with analysts, pointing to a new menu lineup that improved customer-satisfaction scores and reorder intent. The company rolled out an "in-depth Steak Excellence Certification program" aimed at strengthening kitchen execution and restaurant leadership.

The strategy is showing early signs of progress, as Bloomin' narrowed its loss and logged slightly higher sales in the fourth quarter. Same-restaurant sales—or those from locations open at least 18 months—were flat during the recent quarter. They are expected to increase 0.5% to 2.5% in the coming year, compared with analyst

forecasts for a 1% gain, according to FactSet.

But costs are expected to climb this year as well. Higher food and labor costs weighed on margins in 2025, and the company guided for both commodity and labor inflation to rise again this year.

Commodity inflation is expected to run between 4.5% and 5.5%, driven largely by high-single-digit beef inflation. High prices are the new normal in the U.S. beef market as a tight cattle supply and robust demand for the protein are expected to keep costs elevated throughout the supply chain for the next few years.

"Our supply chain team has worked diligently to keep inflation in both beef and other categories in check," Chief Financial Officer Eric Christel said on a call with analysts. He added that the company locked in roughly 75% of its costs for the year through supply agreements, providing visibility and partial insulation against further increases.

The company's shares rose about 4% in premarket trading before ending the day down around 2.7% as investors weighed improving traffic against the prospect of continued margin pressure. The stock lost about half its value in the past year.

Bloomin's results follow a mixed earnings season for casual-dining operators. Applebee's owner Dine Brands

Global recently reported higher quarterly revenue, while The Cheesecake Factory logged lower profit amid declining same-restaurant sales at its flagship brand. Brinker International last month raised its outlook on strength at its Chili's chain.

For its quarter ended Dec. 28, Bloomin' reported a loss of \$13.5 million, or 16 cents a share, compared with a loss of \$79.5 million, or 93 cents a share, a year earlier. Stripping out one-time items, adjusted earnings were 26 cents a share, ahead of the 24 cents that analysts expected.

Total revenue ticked up 0.3% to \$975.2 million but came in below the \$980.5 million that Wall Street modeled.

Looking ahead, Bloomin' forecast full-year earnings of 70 cents to 85 cents a share, or 75 cents to 90 cents a share on an adjusted basis. Analysts were looking for earnings of 84 cents a share and adjusted earnings of 86 cents a share. Bloomin' expects comparable-restaurant sales to be flat to up 1% in the current quarter.

Earnings are projected to be 54 cents to 59 cents a share, and adjusted earnings are forecast to be 57 cents to 62 cents a share.

Wall Street modeled first-quarter same-restaurant sales to climb 1.1%, as well as both earnings and adjusted earnings of 56 cents a share.

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A rising leader in surgical medicine, Dr. Tessa M. Meyer is well-regarded as a general, cosmetic and reconstructive surgeon with Cosmetic Surgery Affiliates in Oklahoma City. Since 2023, she has lent her expertise to the facility, where she performs various restorative and aesthetically enhancing procedures involving the face, breast and body. Having aspired to enter a career path in the realm of plastic surgery from a formative age, Dr. Meyer decided to intertwine her love for the sciences and medicine with her innate creativity.

A Canadian native, Dr. Meyer first earned a Bachelor of Science from Trinity Western University in British Columbia, Canada, in 2013. Inspired by her undergraduate experiences with mission trips, she decided thereafter to attend medical school overseas. In 2018, she graduated from St. George's University School of Medicine with a Doctor of Medicine and went on to immediately pursue a general surgery residency at Maimonides Medical Center in Brooklyn, New York, which she completed in 2023. The following year, Dr. Meyer completed a cosmetic surgery fellowship in Oklahoma City under the American Academy of Cosmetic Surgery before assuming her current role as a cosmetic surgeon.

Specialized and board-certified in cosmetic surgery, Dr. Meyer identifies as a group partner, teacher, mentor, leader and "forever student" when it comes to her trade. Seeking to reach as many patients as possible while maintaining excellence in care, she has demonstrated her commitment to providing leading results, helping patients achieve the changes they require and desire with thoughtfulness, creativity, ingenuity and confidence.

Concurrent with her professional obligations, Dr. Meyer maintains affiliation with numerous organizations, including the American College of Surgeons, the American Academy of Cosmetic Surgery, Women in Cosmetic Surgery, and the American Board of Cosmetic Surgery, where she

is recognized as a diplomat, oral board examiner and written exam board committee member.

Equally engaged in her community and the world at large, Dr. Meyer has volunteered on several overseas mission trips, in schools and soup kitchens, and for food drives, fundraisers and tutoring services. Notably, she has also volunteered her services throughout her career for pro bono procedures and surgeries at free clinics for underserved populations and routinely seeks to offer similar services to patients in need.

As a testament to her success, Dr. Meyer has garnered numerous accolades. In 2025 and 2026, successively, she was named a Top Doctor by 405 Magazine. The previous year, she earned the Dedicated Scholarly Contribution to the Field of Cosmetic Surgery Award from the American Academy of Cosmetic Surgery, and prior to that, upon graduating from her residency program in 2023, she was honored as Chief Resident of the Year, as chosen by her attending physicians. Furthermore, Dr. Meyer earned the Exemplary Patient Ambassador Award and the COVID-19 Pandemic Service and Sacrifice Award in 2021. She attributes much of her success to hard work, dedication, integrity, discipline and her relentless pursuit of excellence — values instilled in her at a young age by the two most selfless, supportive and unconditionally loving people in her world: her parents.

Amidst her rigorous surgery schedule in Oklahoma City, Dr. Meyer is working to develop and refine an innovative technique to improve infraglutal contour during gluteal lift and/or augmentation procedures, which she anticipates publishing in the next 12 months. Looking ahead, Dr. Meyer hopes to eventually establish her own surgical practice, either independently or in partnership collaboration, experience continued career growth, provide dedicated mentorship and further her contribution to and impact on the field of cosmetic surgery. **DL**

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