

# Investor Day Presentation

March 13, 2024

[www.world-kinect.com](http://www.world-kinect.com)

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# Disclaimer and Cautionary Note Regarding Forward-Looking Statements

Certain statements, including comments about World Kinect Corporation's expectations regarding future plans, performance and acquisitions are forward-looking statements that are subject to a range of uncertainties and risks that could cause World Kinect's actual results to materially differ from the forward-looking information. The forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe," "anticipate," "expect," "estimate," "project," "could," "would," "will," "will be," "will continue," "plan," or words or phrases of similar meaning. Specifically, this presentation includes forward-looking statements regarding expectations regarding our future plans and performance, including our operating margin, adjusted EBITDA and free cash flow. This presentation also includes statements regarding our future capital return plans, which are subject to board approval, applicable law and provisions governing the terms of our credit arrangements. All of our forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosures contained in our SEC filings. These forward-looking statements are estimates and projections reflecting our best judgment and involve risks, uncertainties or other factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Although we believe the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect. Our actual results may differ materially from the future results, performance or achievements expressed or implied by the forward-looking statements.

Important factors that could cause actual results to differ materially from the results and events anticipated or implied by such forward-looking statements include, but are not limited to: customer and counterparty creditworthiness and our ability to collect accounts receivable and settle derivative contracts; changes in the market prices of energy or commodities or extremely high or low fuel prices that continue for an extended period of time; adverse conditions in the industries in which our customers operate; our inability to effectively mitigate certain financial risks and other risks associated with derivatives and our physical fuel products; our ability to achieve the expected level of benefit from our restructuring activities and cost reduction initiatives; relationships with our employees and potential labor disputes associated with employees covered by collective bargaining agreements; our failure to comply with restrictions and covenants governing our outstanding indebtedness; the impact of cyber and other information security related incidents; changes in the political, economic or regulatory environment generally and in the markets in which we operate, such as the current conflicts in Eastern Europe and the Middle East; greenhouse gas reduction programs and other environmental and climate change legislation adopted by governments around the world, including cap and trade regimes, carbon taxes, increased efficiency standards and mandates for renewable energy, each of which could increase our operating and compliance costs as well as adversely impact our sales of fuel products; changes in credit terms extended to us from our suppliers; non-performance of suppliers on their sale commitments and customers on their purchase commitments; non-performance of third-party service providers; our ability to effectively integrate and derive benefits from acquired businesses; our ability to meet financial forecasts associated with our operating plan; lower than expected cash flows and revenues, which could impair our ability to realize the value of recorded intangible assets and goodwill; the availability of cash and sufficient liquidity to fund our working capital and strategic investment needs; currency exchange fluctuations; inflationary pressures and their impact on our customers or the global economy, including sudden or significant increases in interest rates or a global recession; our ability to effectively leverage technology and operating systems and realize the anticipated benefits; failure to meet fuel and other product specifications agreed with our customers; environmental and other risks associated with the storage, transportation and delivery of petroleum products; reputational harm from adverse publicity arising out of spills, environmental contamination or public perception about the impacts on climate change by us or other companies in our industry; risks associated with operating in high-risk locations, including supply disruptions, border closures and other logistical difficulties that arise when working in these areas; uninsured or underinsured losses; seasonal variability that adversely affects our revenues and operating results, as well as the impact of natural disasters, such as earthquakes, hurricanes and wildfires; declines in the value and liquidity of cash equivalents and investments; our ability to retain and attract senior management and other key employees; changes in US or foreign tax laws, interpretations of such laws, changes in the mix of taxable income among different tax jurisdictions, or adverse results of tax audits, assessments, or disputes; our failure to generate sufficient future taxable income in jurisdictions with material deferred tax assets and net operating loss carryforwards; changes in multilateral conventions, treaties, tariffs or other arrangements between or among sovereign nations, including the U.K.'s exit from the European Union; our ability to comply with US and international laws and regulations, including those related to anti-corruption, economic sanction programs and environmental matters; the outcome of litigation, regulatory investigations and other legal matters, including the associated legal and other costs; and other risks described from time to time in our SEC filings.

*New risks emerge from time to time, and it is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, changes in expectations, future events, or otherwise, except as required by law.*

# Non-GAAP Financial Measures

We believe that the non-GAAP financial measures (collectively, the “Non-GAAP Measures”), when considered in conjunction with our financial information prepared in accordance with GAAP, are useful to investors to further aid in evaluating the ongoing financial performance of the Company and to provide greater transparency as supplemental information to our GAAP results. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In addition, our presentation of the non-GAAP financial measures may not be comparable to the presentation of such metrics by other companies.

The Non-GAAP Measures exclude acquisition and divestiture related expenses, restructuring charges, impairments, gains or losses on the extinguishment of debt, gains or losses on sale of businesses, integration costs associated with our acquisitions, and non-operating legal settlements primarily because we do not believe they are reflective of our core operating results. We also exclude costs associated with a previously disclosed erroneous bid made in the Finnish power market (the “Finnish bid error”) that resulted in the extraordinary losses.

## We use the following non-GAAP measures:

- Adjusted net income attributable to World Kinect (“adjusted net income”) is defined as net income excluding the impact of acquisition and divestiture related expenses, restructuring charges, impairments, gains or losses on the extinguishment of debt, gains or losses on sale of businesses, integration costs, non-operating legal settlements, and costs associated with the Finnish bid error.
- Adjusted diluted earnings per common share is computed by dividing adjusted net income by the sum of the weighted average number of shares of common stock outstanding for the period and the number of additional shares of common stock that would have been outstanding if our outstanding potentially dilutive securities had been issued. Potentially dilutive securities include share-based compensation awards, such as non-vested restricted stock units, performance stock units where the performance requirements have been met and settled stock appreciation rights awards.
- Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) is defined as net income (loss) excluding the impact of interest, income taxes, and depreciation and amortization, in addition to acquisition and divestiture related expenses, restructuring charges, impairments, gains or losses on sale of businesses, integration costs, non-operating legal settlements, and costs associated with the Finnish bid error.
- Adjusted income from operations is defined as Income from operations excluding the impact of acquisition and divestiture related expenses, restructuring charges, impairments, integration costs, and costs associated with the Finnish bid error.
- Adjusted gross profit is defined as Gross profit excluding the impact of costs associated with the Finnish bid error.
- Adjusted income from operations as a percentage of adjusted gross profit (“adjusted operating margin”) is computed by dividing adjusted income from operations by adjusted gross profit.
- Adjusted operating expenses is defined as operating expenses excluding the impact of acquisition and divestiture related expenses, restructuring charges, impairments, integration costs, and costs associated with the Finnish bid error.
- Adjusted Operating Margin is computed by dividing adjusted income from operations by adjusted gross profit.
- Adjusted Corporate Unallocated Operating Expenses are defined as corporate operating expenses excluding the impact of acquisition and divestiture related expenses, restructuring charges, impairments, integration costs, and costs associated with the Finnish bid error.
- Net Debt is defined as total debt less cash divided by adjusted EBITDA.
- Free Cash Flow is defined as operating cash flow minus total capital expenditures as shown in the cash flow statement.
- Free Cash Yield is defined as Free Cash Flow divided by market capitalization, which was calculated by multiplying outstanding shares as of December 31, 2023 by share price as of December 29, 2023.

*Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures in this presentation and on our website.*

# Today's Speakers



**Michael J. Kasbar**

Chairman & CEO



**Ira M. Birns**

Executive Vice  
President & CFO



**John Rau**

Executive Vice President  
of Global Aviation, Land  
and Marine



**Elsa Ballard**

Vice President,  
Investor Relations  
& Communications

# Today's Agenda

A circular graphic with a blue-tinted background image of a large industrial water treatment facility with multiple towers and pipes. The text "World Kinect Business Model" is centered in white.

**World Kinect  
Business  
Model**

A solid light blue circular graphic containing the text "Maximizing Growth and Expanding Solutions" in a dark blue font.

Maximizing  
Growth and  
Expanding  
Solutions

A solid light blue circular graphic containing the text "Financial Overview and Targets" in a dark blue font.

Financial  
Overview and  
Targets

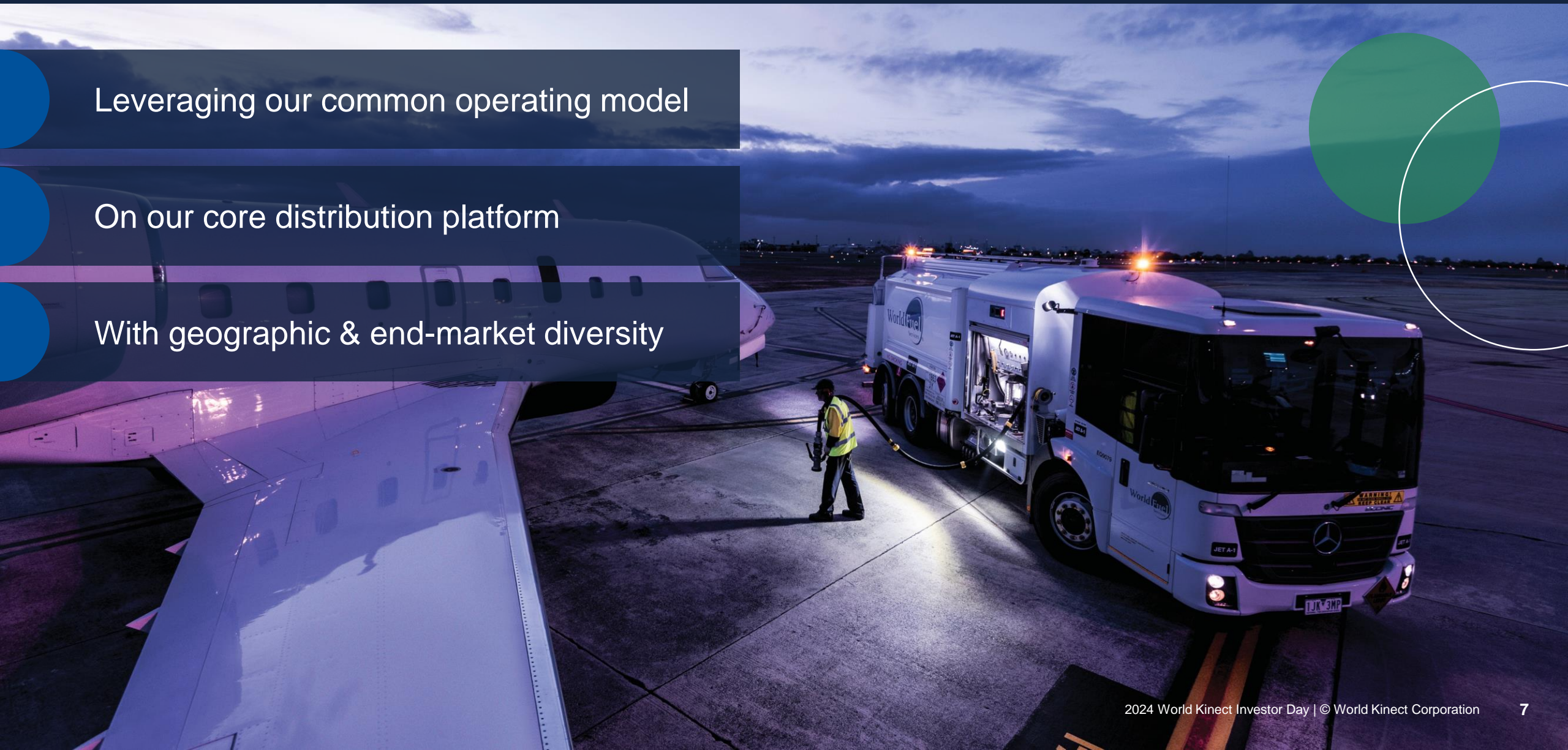
# World Kinect Business Model

# Our Business Model – Providing Value to Buyers & Sellers

Leveraging our common operating model

On our core distribution platform

With geographic & end-market diversity



# A Common Operating Model Underpins Our Business



Aviation



Marine



Land

COMMON OPERATING MODEL

People, Process and Culture

Risk Management

Underwriting

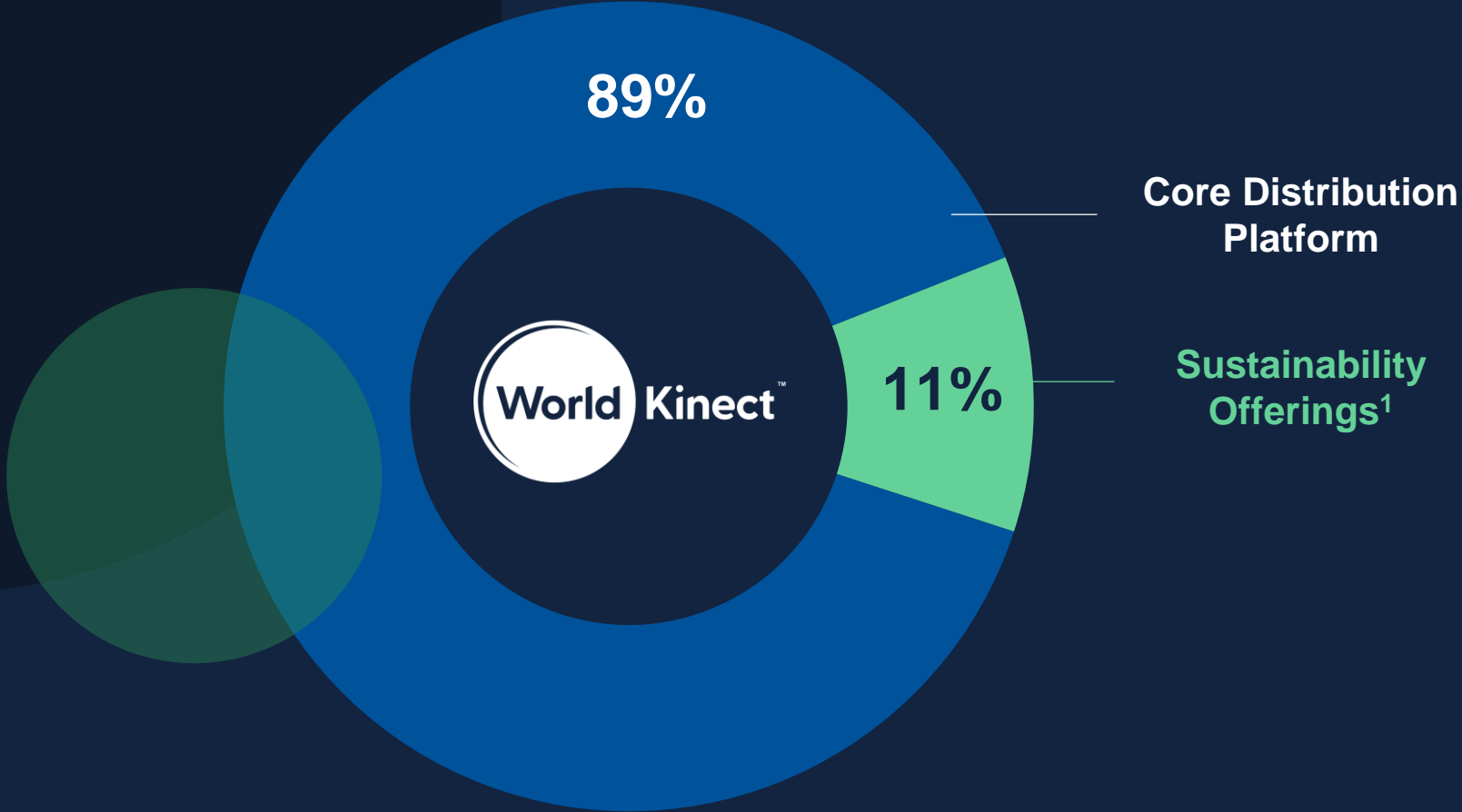
Standardized Global Functional Support

We continue to focus on improving our efficiency by further streamlining key processes



# Core Distribution Platform

Gross Profit Contribution for Full-Year 2023

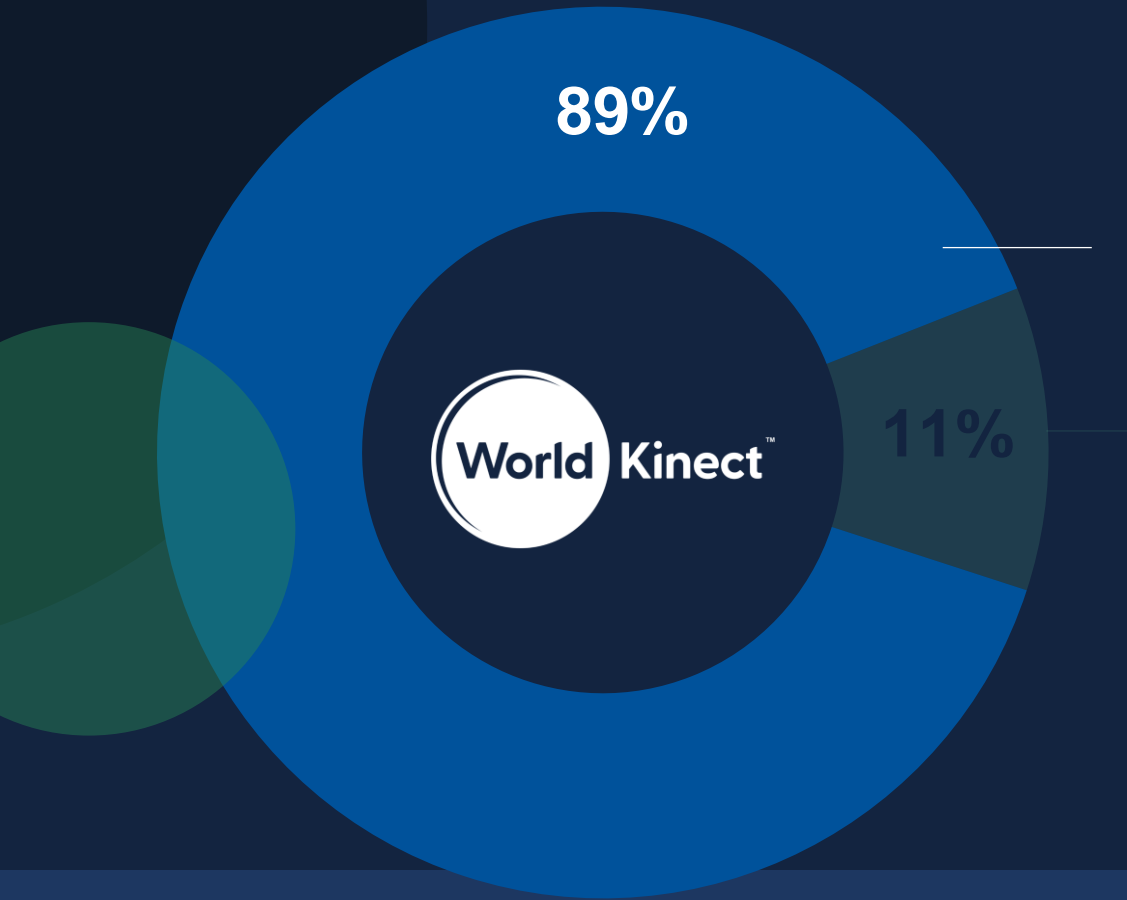


**Our ability to create robust networks, deploy physical logistics & inventory management, and digital engagement**

**Note:**  
<sup>1</sup> Includes Power, Natural Gas, and Other Sustainability Products and Services.

# Core Distribution Platform Serves Three Key Markets

Gross Profit Contribution for Full-Year 2023



Core Distribution Platform

Sustainability Offerings<sup>1</sup>



LEVERAGING COMMON OPERATING MODEL

Note:

<sup>1</sup> Includes Power, Natural Gas, and Other Sustainability Products and Services.

# Core Distribution Platform – Aviation

## Aviation



### Customers We Service:

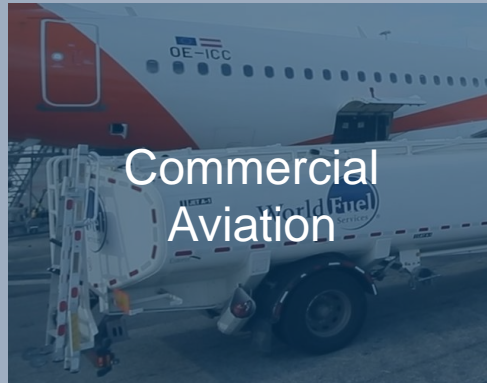
OUR SERVICE FOOTPRINT  
AS OF DECEMBER 31, 2023

**~11,900**  
Customers

**36,000**  
Commercial Aircraft

**40,000**  
Business Aircraft

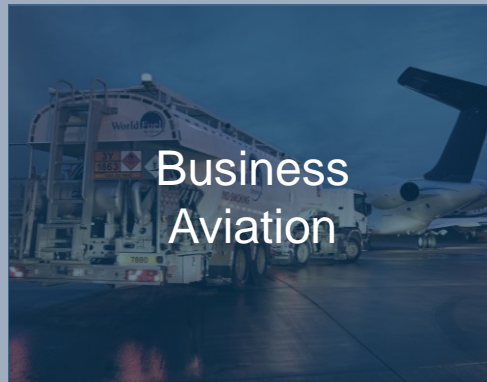
**4,000+**  
Airports



Commercial  
Aviation



Government &  
Military



Business  
Aviation



FBOs

- Competitive supply to efficiently service large airlines at hub locations
- Premier one stop shop solution for all corporate & private aviation
- Comprehensive mission critical military operations

# Core Distribution Platform – Marine

## Marine

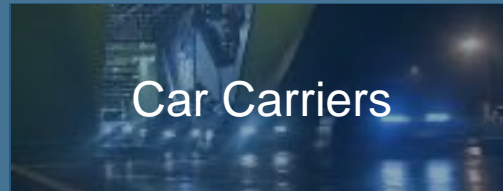


### Customers We Service:

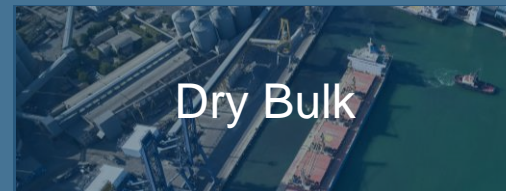
OUR SERVICE FOOTPRINT  
AS OF DECEMBER 31, 2023

**~2,200**  
Customers

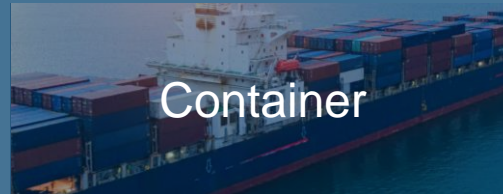
**1,250**  
Global Seaports



Car Carriers



Dry Bulk



Container



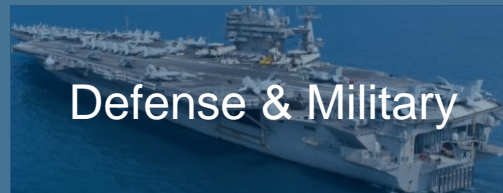
Offshore



Cruise Ships



Tankers



Defense & Military



Yacht

- Operations tuned to manage ever increasing market volatility
- Valued counterparty in a market where it profoundly matters
- Ground floor involvement in facilitating new products into the marketplace

# Core Distribution Platform – Land

## Land



### Customers We Service:

OUR SERVICE FOOTPRINT  
AS OF DECEMBER 31, 2023

**137K+**  
Customers

**~3,500**  
Retail Stations &  
Cardlocks in North  
America



Fuel C-Store  
Operators



Residential &  
Retail



Commercial &  
Industrial

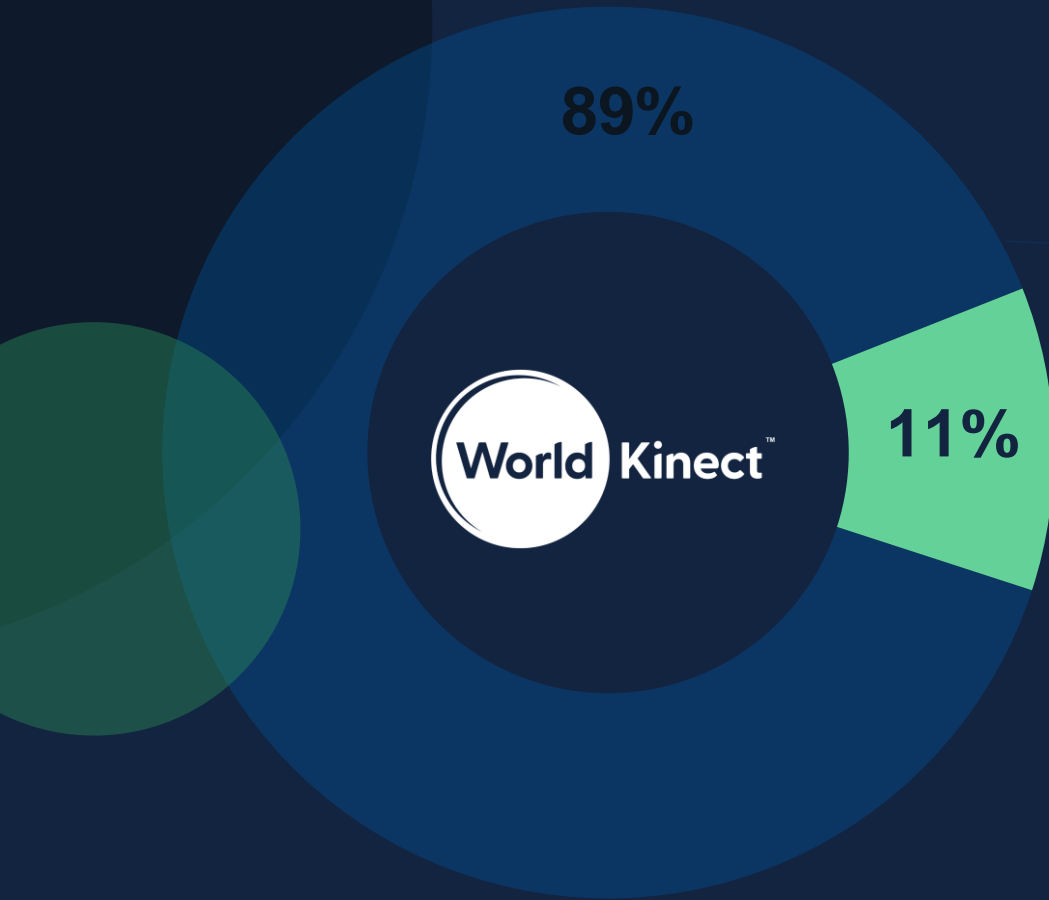


Truck Fleets

- Strong footprint of fueling capabilities across the United States
- Platform being streamlined to gain efficiencies
- In prime position to service the energy transition

# A Growing Sustainability Business

Gross Profit Contribution for Full-Year 2023



Core Distribution Platform

Sustainability Offerings<sup>1</sup>

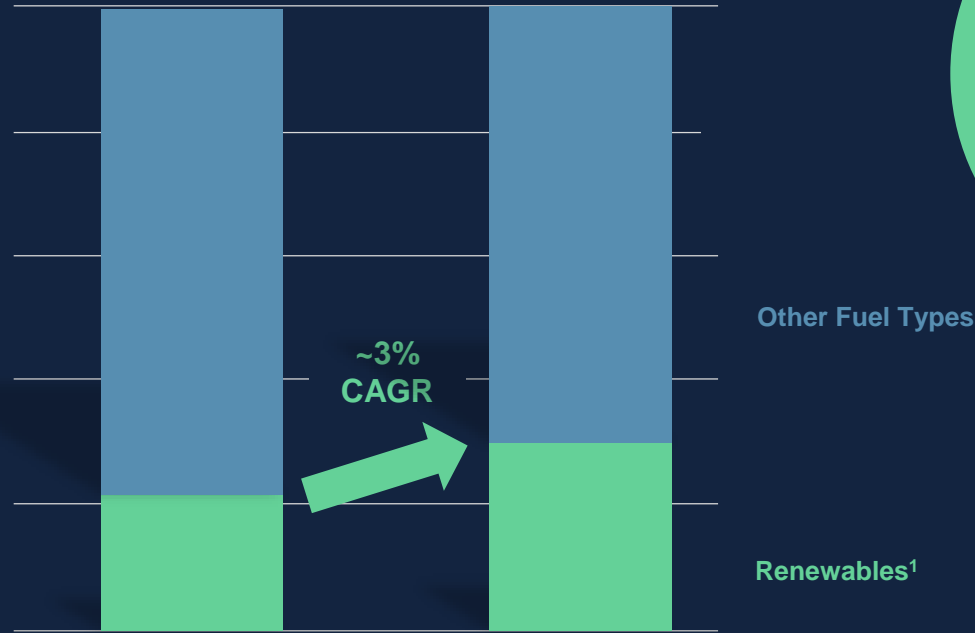


Note:

<sup>1</sup> Includes Power, Natural Gas, and Other Sustainability Products and Services.

# Sustainable Energy Sources Will See Material Growth in the United States

United States Primary Energy Demand by Fuel Type



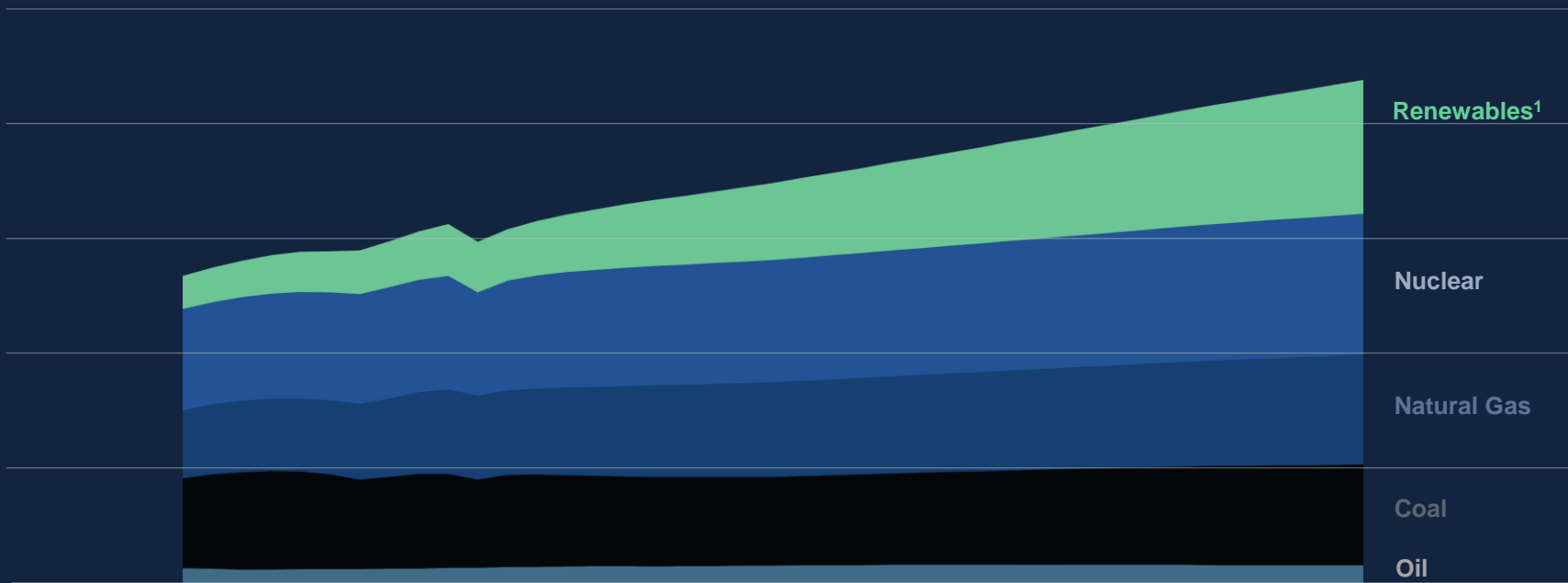
45% of United States electricity driven by solar by 2050<sup>2</sup>

- Traditional energy to satisfy the bulk of domestic energy needs
- However, demand through 2050 will **primarily be driven by low-carbon solutions**
- Including lower-carbon fuels and other alternative energy sources...
- ...specifically **biofuels** which require no additional infrastructure capex

**Note:**  
 Source: US Energy Information Agency's 2023 Annual Energy Outlook.  
<sup>1</sup> Includes hydroelectric, biomass, wind, solar and all other renewable energy sources.  
<sup>2</sup> Source: US Department of Energy - Solar Futures Study Fact Sheet.

# ...and Disproportionate Growth Globally

Global Primary Energy Consumption by Energy Source (2010–2050)



Nearly **50%** increase in world energy use by 2050, led by growth in renewables

Note:  
Source: US Energy Information Agency's 2023 Annual Energy Outlook.  
<sup>1</sup> Includes hydroelectric, biomass, wind, solar and all other renewable energy sources.



# Strong Market Share and Notable Growth Opportunity in Land Business



## Demand Drivers

Market size

~\$380 Billion<sup>1</sup>

> \$1.9 Trillion<sup>2</sup>

Market share

~10%

< 1%

Customer count

~14,100

~137,200

## Growth Opportunity

Growth in market share



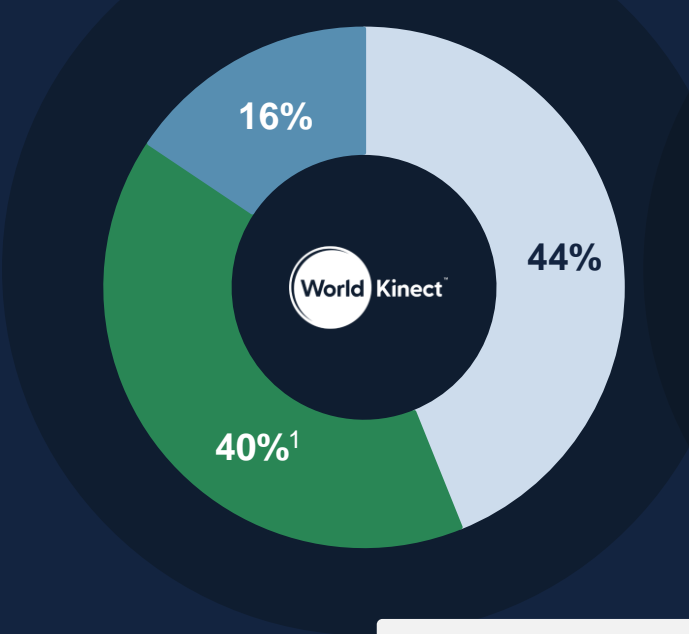
Growth with market & value chain



**Note:**  
 1. For Aviation: Spherical Insights & Consulting; Global aviation fuel market size as of 2022. Report issued June 29, 2023. For Marine, IMARC Group estimate as of 2022, Global Marine Fuel Market.  
 2. Source: IEA "Oil Final Consumption by Product, World 1990-2021" indicator, 2021 global assumptions for Total Gas and Diesel consumption. Converted to gallons at 7,589 gallons per TJ for Gas and 6,825 gallons per TJ for Diesel. Converted to USD using a \$2.75 / gallon assumption based on blended fuel prices.

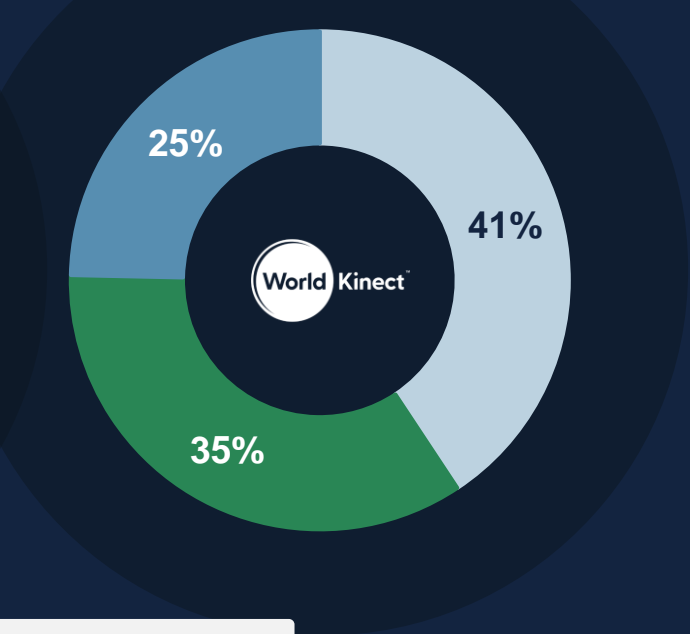
# Geographic and End Market Diversity

**2023 Adjusted Gross Profit**  
By Segment

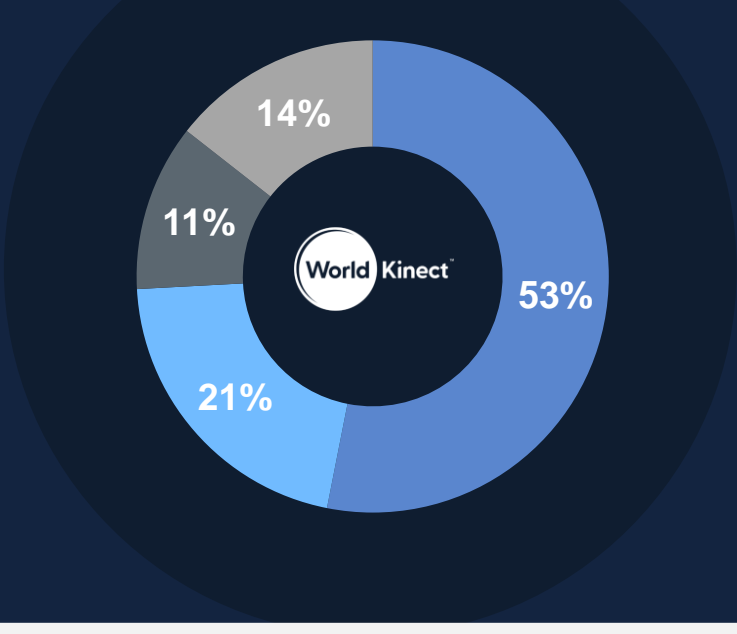


- Aviation
- Marine
- Land

**2023 Volumes<sup>2</sup>**  
By Segment



**2023 Revenue**  
By Geography



- US
- EMEA
- APAC
- Americas, ex US

**Note:**

1. For the Land segment adjusted gross profit is defined as Gross Profit excluding the impact of costs associated with the Finnish bid error. Adjusted Gross Profit is a non-GAAP financial measure. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures.
2. Includes gallons and gallon equivalents.



# Maximizing Growth & Expanding Solutions

# Agenda

Our Business Model

**Maximizing Growth and Expanding Solutions**

Financial Overview and Targets

# World Kinect Corporation (WKC) Provides Value to Both Suppliers & Customers



**Suppliers**



**Customers**

# WKC Provides Value to Both Suppliers & Customers

## Suppliers (~2,500)

- Strong financial counterparty
- Channel partner
- Technical services support

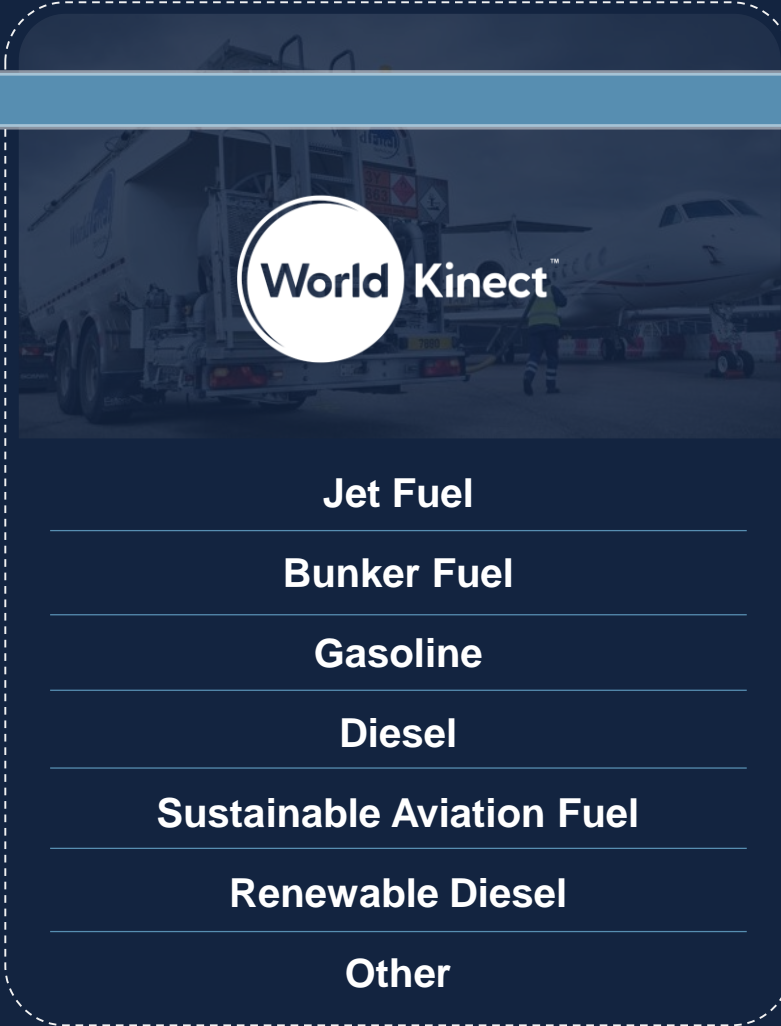
Major Oil Companies

Independent Refiners

Traders

National Oil Companies

Regional Oil Companies



## Customers (~150,000)

- Competitive pricing
- Security of supply
- Network coverage
- Lines of credit
- 24/7 operational support

Container Ship Operators

Cruise Ships

Government & Militaries

Commercial Airlines

Private Aviation

Truck Fleet Operators

Retail Gas Stations

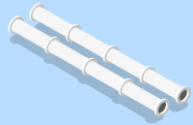
# The Different Ways WKC Participates in the Fuel Supply Chain



**Refinery**

Offsite

*Illustrative liquid fuels supply chain*



**Pipeline**

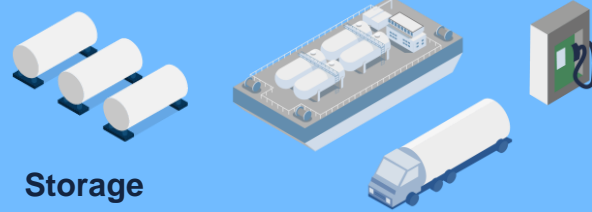


**Bulk Terminal**



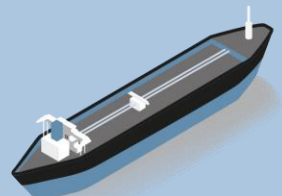
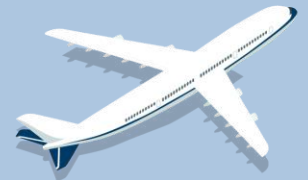
**Trucking**

**FINAL DISTRIBUTION POINT  
(LAST HALF MILE)**



**Storage**  
Customer Delivery

**End Customers**



**Supplier A**

Supplier delivers fuel into customer's equipment

WKC 'flash title'  
financial  
intermediation

**Supplier B**

Supplier delivers fuel into final distribution point

WKC manages fuel at the final distribution point and  
delivers fuel to end customer

**Supplier C**

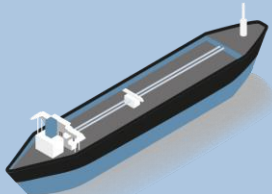
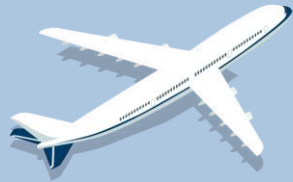
Supplier delivers  
at refinery gate

WKC manages fuel in the entire chain all the way to the product source  
and delivers fuel to end customer

# WKC Provides Additional Value to the Customer Beyond Just a Competitive Fuel Price

INCREASING LEVEL OF CONNECTIVITY WITH CUSTOMERS

**End Customers**



Fuel Delivery

<b>Basic Services</b>	<ul style="list-style-type: none"> <li>▪ Financial services (e.g., credit)</li> <li>▪ Supply of fuel</li> <li>▪ Accurate invoicing</li> </ul>	<b>Customer A</b>
<b>Enhanced Services</b>	<ul style="list-style-type: none"> <li>▪ Online portals</li> <li>▪ Enhanced reporting &amp; invoicing</li> <li>▪ Complementary products &amp; services</li> </ul>	<b>Customer B</b>
<b>Full Solutions</b>	<ul style="list-style-type: none"> <li>▪ Fuel management (full turn-key outsourcing)</li> <li>▪ Integration into customer's back office</li> </ul>	<b>Customer C</b>

**WKC's additional services provide deeper connectivity with our customers**



# The Core Distribution Platform Has 4 Key Value Propositions

1

Network Coverage



2

Deep Supply



3

Complementary Products & Services



4

Supporting Energy Transition



# The Core Distribution Platform Has 4 Key Value Propositions

1

Network Coverage



2

Deep Supply



3

Complementary Products & Services



4

Supporting Energy Transition



# Core Platform – Extensive Network Coverage

## 1. Network Coverage

2. Deep Supply

3. Complementary Products & Services

4. Supporting Energy Transition



Aviation

### Key Target Customer Types

- Corporate aviation
- Private aviation
- Cargo operators
- Militaries

### Network Advantage

- 4000+ airports
- 24/7 operational support



Marine

- Tankers
- Yacht owners

- 1250+ seaports
- Operational support group



Land

- Specialty/multiple site customers
- Regional/national accounts

- Country coverage in US, UK, and Brazil
- Select regional coverage Latin America and Europe

# Network Coverage – Aviation

1. Network Coverage

2. Deep Supply

3. Complementary Products & Services

4. Supporting Energy Transition



# Network Coverage – Marine

## 1. Network Coverage

2. Deep Supply

3. Complementary Products & Services

4. Supporting Energy Transition



# Network Coverage – Land

1. Network Coverage

2. Deep Supply

3. Complementary Products & Services

4. Supporting Energy Transition



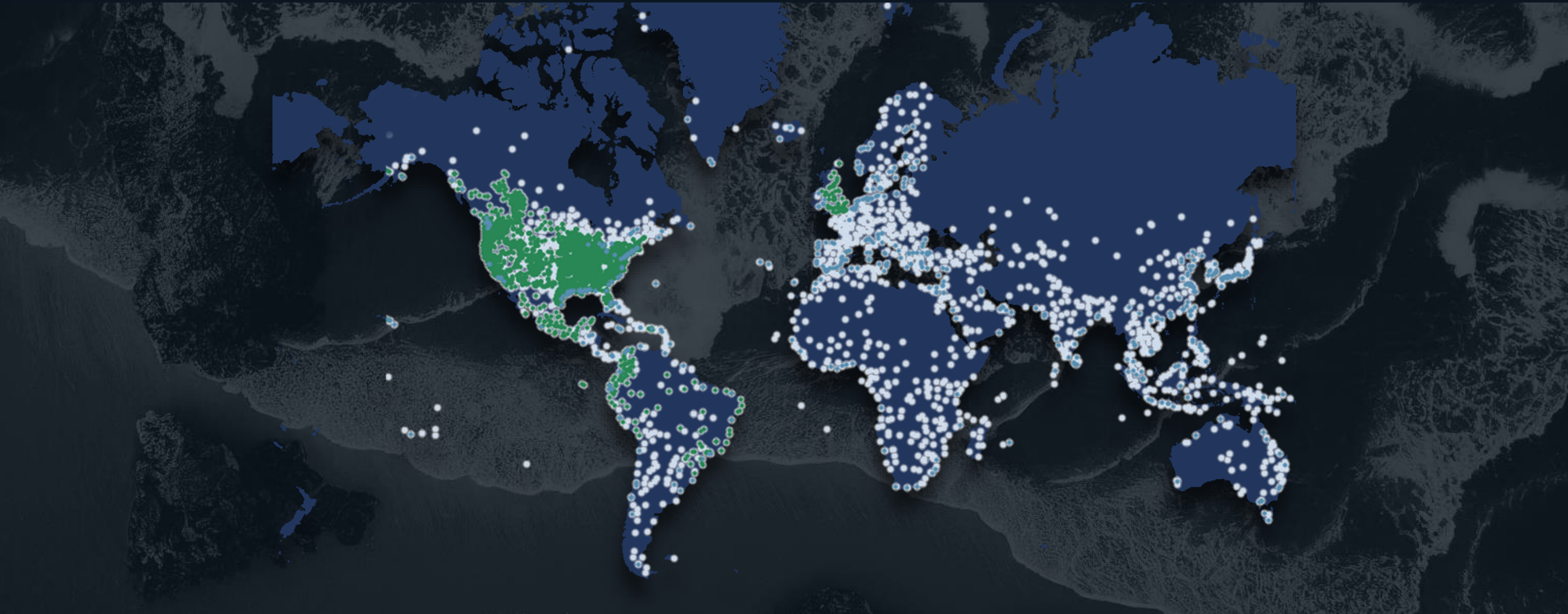
# Network Coverage – Total Supply Points

## 1. Network Coverage

2. Deep Supply

3. Complementary Products & Services

4. Supporting Energy Transition



# The Core Distribution Platform Has 4 Key Value Propositions

1

Network  
Coverage



2

Deep  
Supply



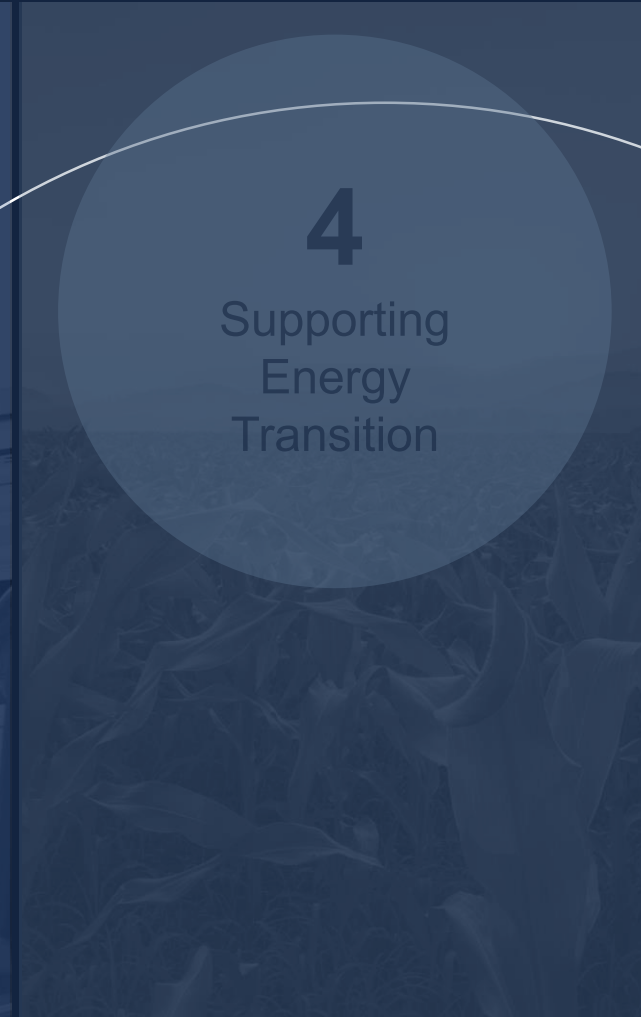
3

Complementary  
Products &  
Services



4

Supporting  
Energy  
Transition





# Core Platform – Deep Physical Supply Capabilities

1. Network Coverage

## 2. Deep Supply

3. Complementary Products & Services

4. Supporting Energy Transition



Aviation

### Key Customer Types

- Commercial airlines
- Cargo carriers

### Physical Supply Footprint

- 550+ physical supply locations



Marine

- Container ship operators
- Cruise lines

- Bunkering operations at selected ports, including a yacht fuel terminal in Gibraltar



Land

- Truck fleet operators
- 3PL providers

- Physical locations with distribution assets throughout the US, UK, and Brazil

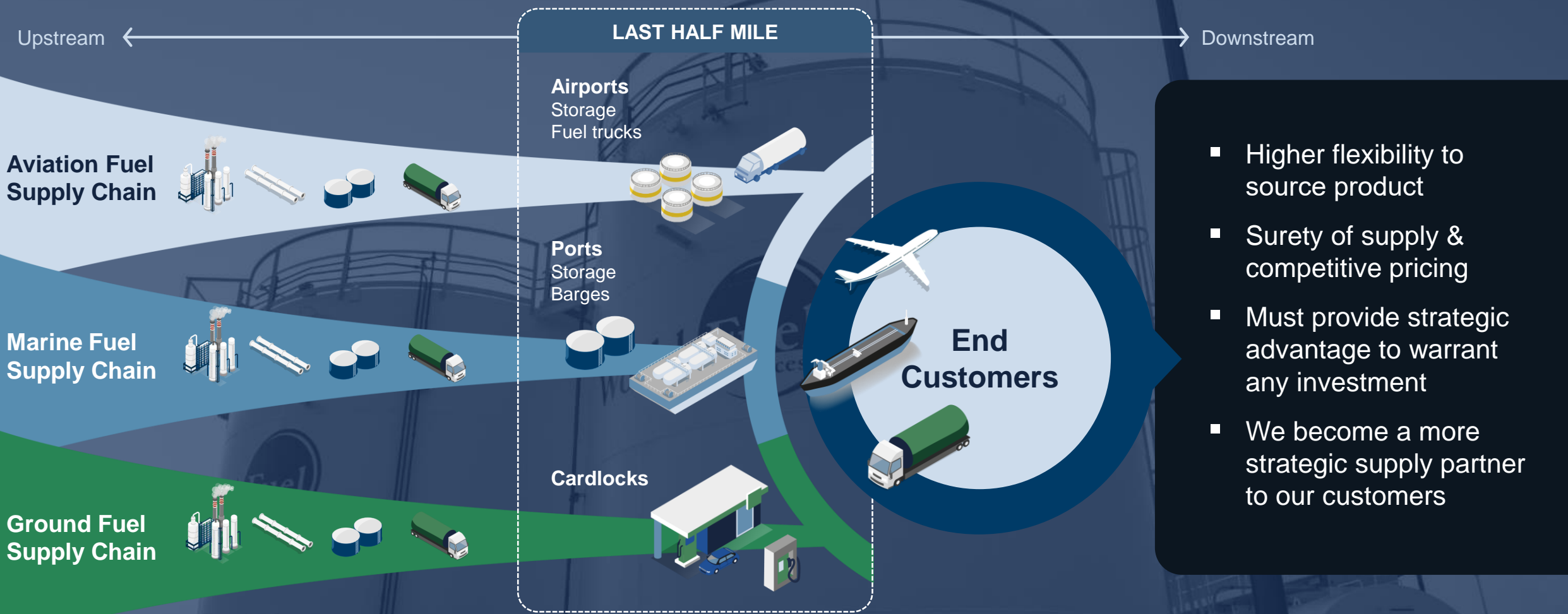
# Core Platform – Importance of the “Last Half Mile”

1. Network Coverage

2. Deep Supply

3. Complementary Products & Services

4. Supporting Energy Transition



- Higher flexibility to source product
- Surety of supply & competitive pricing
- Must provide strategic advantage to warrant any investment
- We become a more strategic supply partner to our customers

# Aviation Example – Luton Airport (UK)

1. Network Coverage

## 2. Deep Supply

3. Complementary Products & Services

4. Supporting Energy Transition

### Highlights

- Entered in 2016
- Operate airport storage and into-plane fueling
- We are a strategic supplier to large airlines on the field
- Entry allowed us to service additional customers, such as FBO operators



Operating this location materially enhanced our relationship with airlines in Europe

# Marine Example – Gibraltar Bunkering & Lubricants Operation

1. Network Coverage

## 2. Deep Supply

3. Complementary Products & Services

4. Supporting Energy Transition

### Gibraltar Capability

- Entered in 2010
- Fuels & lubricants delivered ex-pipe from onshore bulk storage
- A dedicated super yacht fueling dock as well as the ability to bunker ships in port
- Prime location with no lengthy waits, able to supply more than one vessel at a time



Gibraltar is a comprehensive example of the depth of the last half mile strategy

# Land Example – Cardlocks in the United States

1. Network Coverage

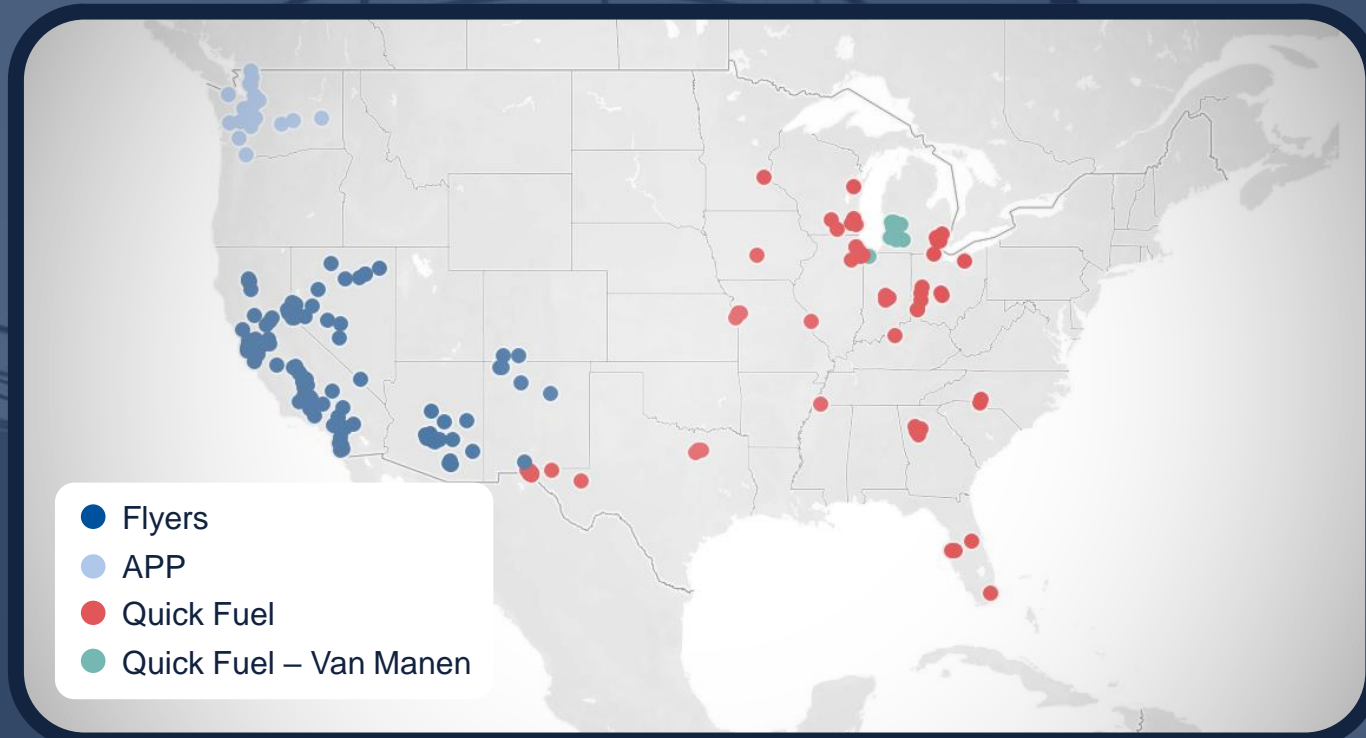
2. Deep Supply

3. Complementary Products & Services

4. Supporting Energy Transition

## Cardlock Advantage

- Materially expanded with our acquisition of Flyers Energy in 2021
- Technology in place facilitates integration of new sites
- We use multiple brands in our cardlock operations, such as:



Cardlocks provide strategic access to land fuel users

# Deep Supply – Significant Footprint Evolving

1. Network Coverage

**2. Deep Supply**

3. Complementary Products & Services

4. Supporting Energy Transition



# Deep Supply – Significant Footprint Evolving

1. Network Coverage

**2. Deep Supply**

3. Complementary Products & Services

4. Supporting Energy Transition



# The Core Distribution Platform Has 4 Key Value Propositions

1

Network Coverage



2

Deep Supply



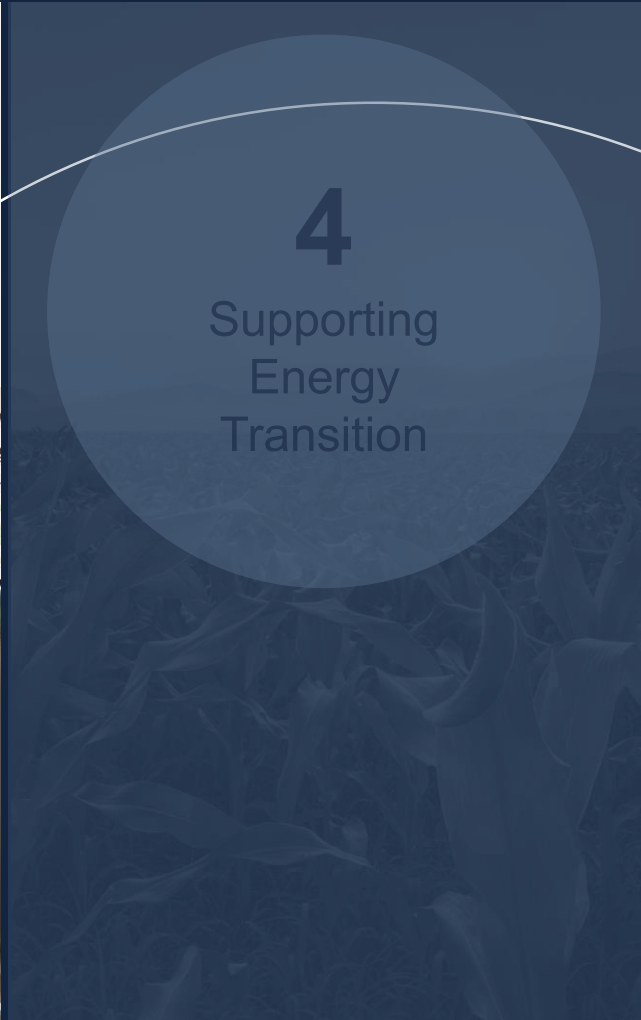
3

Complementary Products & Services



4

Supporting Energy Transition





# Core Platform – Complementary Products & Services

1. Network Coverage

2. Deep Supply

## 3. Complementary Products & Services

4. Supporting Energy Transition



### Aviation

#### Products

- Deicing fluid
- Avgas

#### Services

- Trip support
- Fuel management
- Technical service agreements

#### Technology Solutions

- Card processing services
- Tankering software
- Flight planning portals & myworld app



### Marine

- Lubes
- Caustic
- Additives

- Fuel management

- Portals



### Land

- Lubes
- DEF

- WKC managed inventory
- Portable tanks

- Tank monitoring
- Fleet cards

# Example – Tank Storage & Monitoring

1. Network Coverage

2. Deep Supply

## 3. Complementary Products & Services

4. Supporting Energy Transition

### Highlights for Multi-Site Construction Company

- Tank monitoring systems to manage inventories and protect against stockouts
- Fleet cards for their remote fueling needs
- Full data analytics to understand consumption and spend



WKC can provide a customized solution that fits customer needs

# The Core Distribution Platform Has 4 Key Value Propositions

1

Network  
Coverage



2

Deep  
Supply



3

Complementary  
Products &  
Services



4

Supporting  
Energy  
Transition



# Core Platform – Supporting the Energy Transition

1. Network Coverage

2. Deep Supply

3. Complementary Products & Services

## 4. Supporting Energy Transition



### Aviation



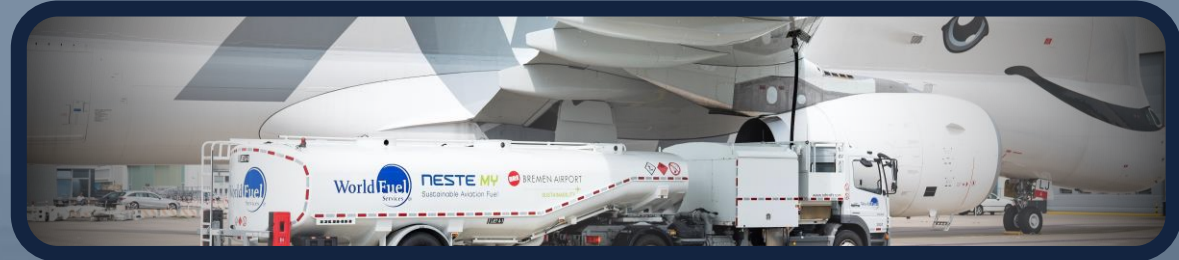
### Marine



### Land

#### Examples

- Sustainable Aviation Fuel (SAF)
- Renewable diesel
- LNG
- Renewable diesel
- Ethanol



# Example – Sustainable Aviation Fuel (SAF) in the US

1. Network Coverage

2. Deep Supply

3. Complementary  
Products & Services

## 4. Supporting Energy Transition

### Partnership with World Energy

- WKC helped facilitate the construction of their facility in California by completing an offtake agreement
- Working together since 2016 to provide both SAF supply and logistics to business and commercial aviation customers
- The relationship remains strong as we have recently completed a six-year supply agreement



Facilitated the market availability of SAF in the US

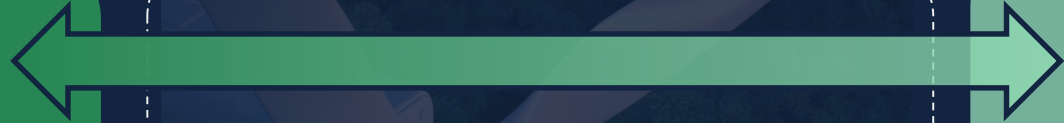
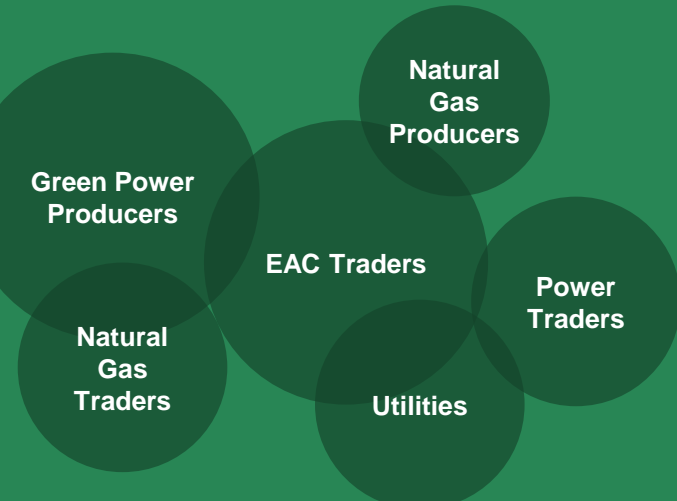
# Extended the Platform into Our Sustainability Offerings



# Extending the Platform into Our Sustainability Offerings

## Suppliers

- Strong financial counterparty
- Channel partner for supply
- Channel partner for environmental credits



Power

Natural Gas

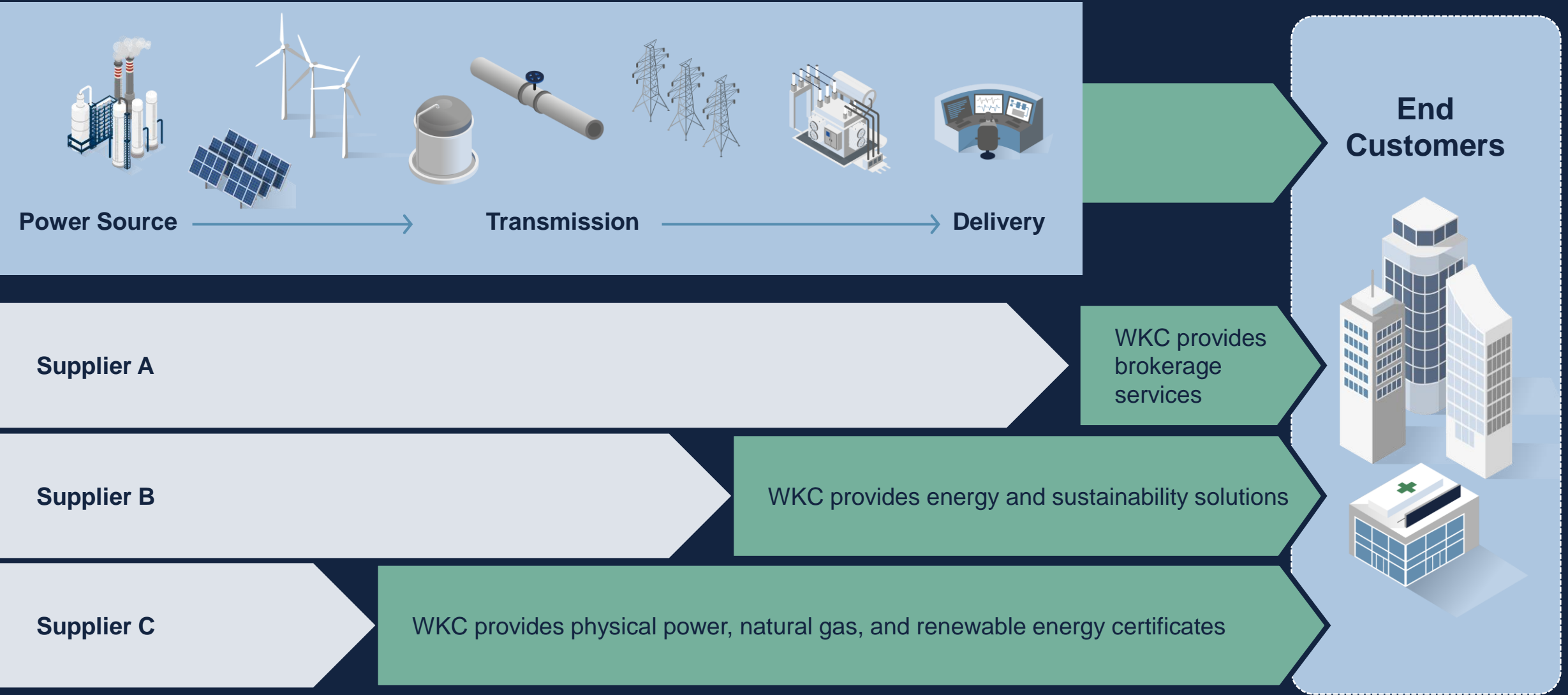
Sustainability Products & Services

## Customers

- Deep market knowledge
- Energy management solutions
- Development and implementation of sustainability strategies
- Competitive pricing

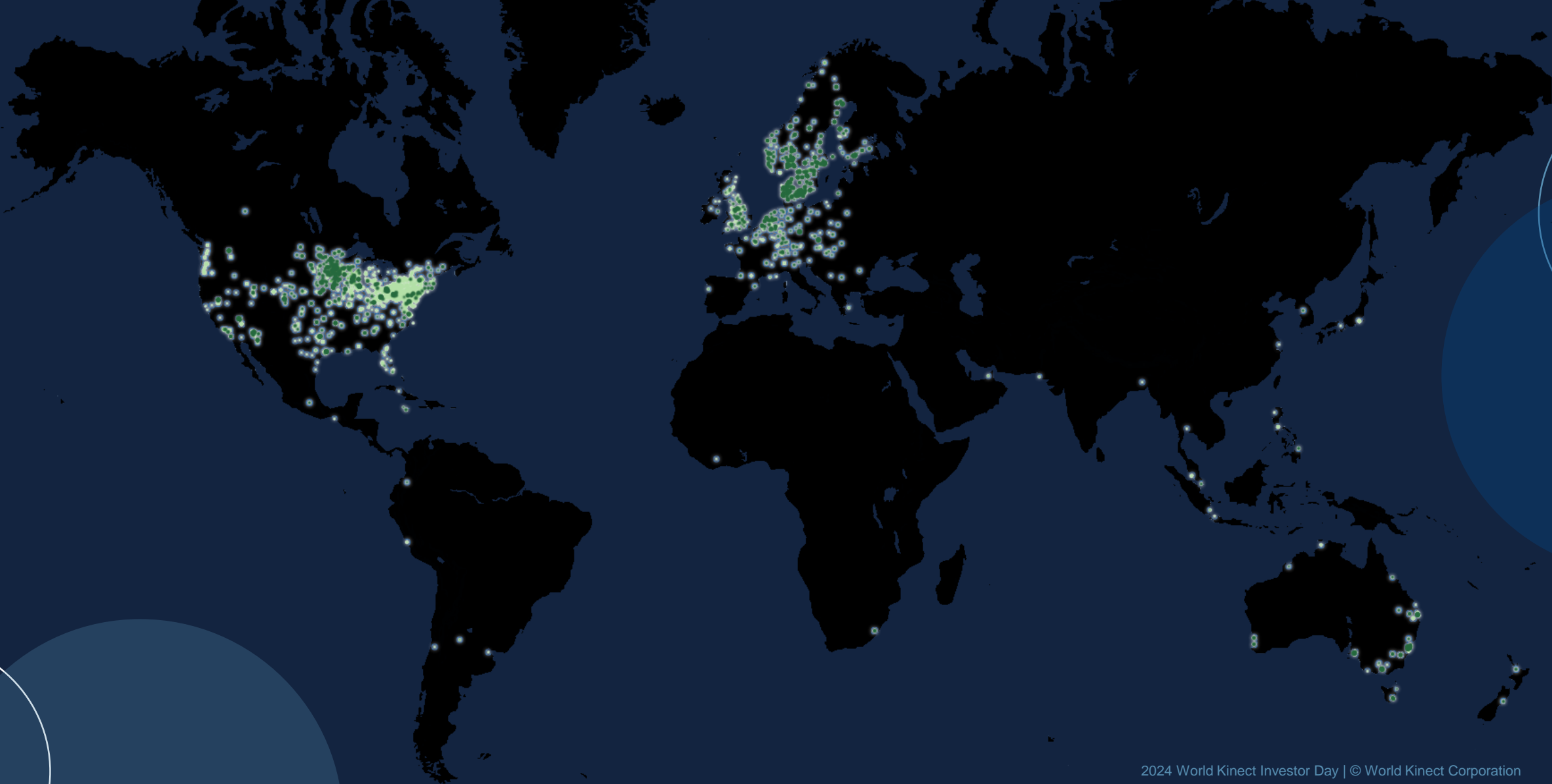


# WKC Participation in the Energy Supply Chain





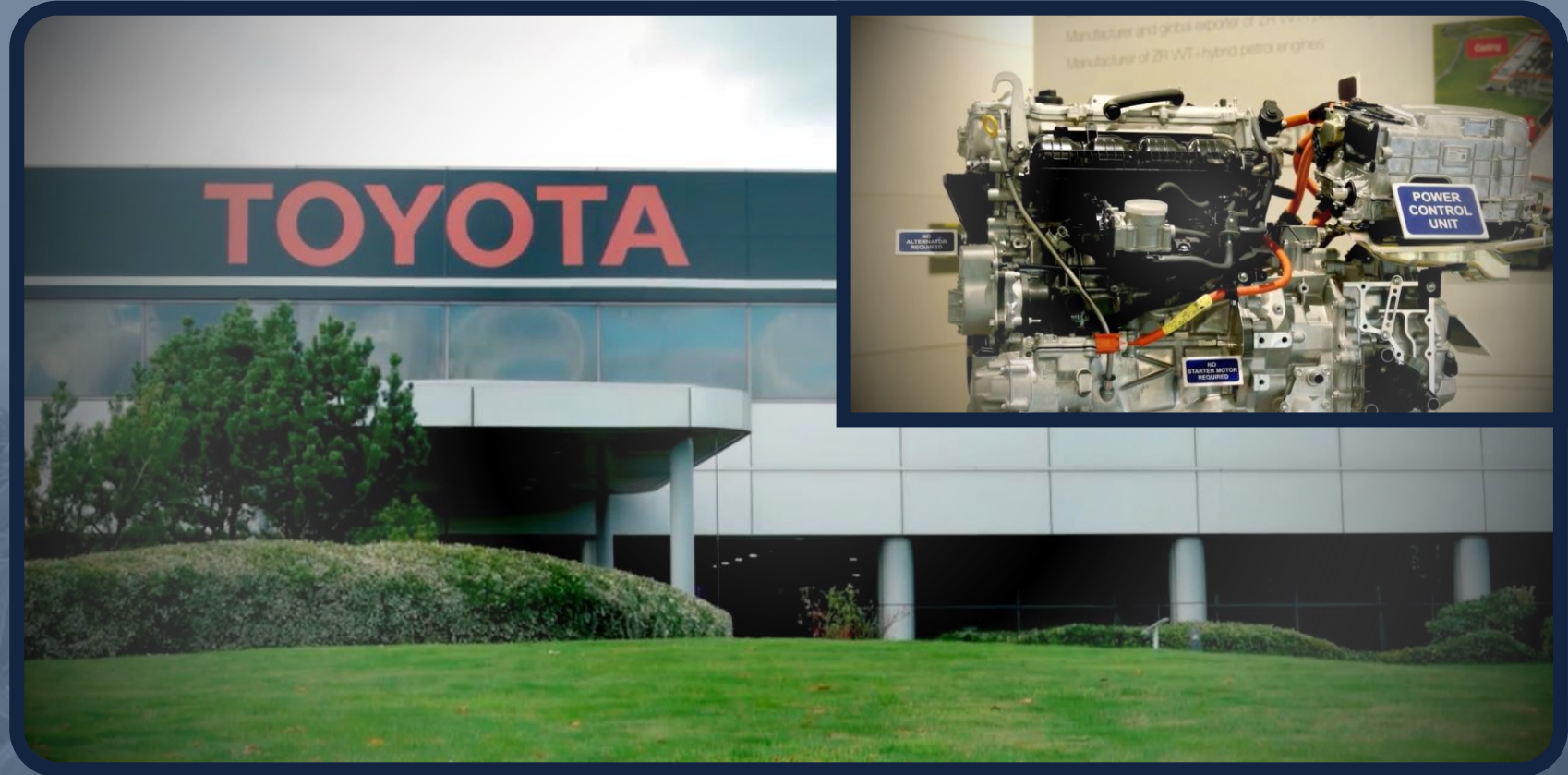
# Our Power, Natural Gas, and Sustainability Products & Services Coverage



# Case Study – Toyota UK

## Highlights

- WKC provides energy management services
- Advised on a renewable energy strategy
- Provided enhanced reporting capabilities through our portal



World Kinect provides multiple solutions to help Toyota achieve its various energy strategies

# Executing on a Clear Strategy to Capture Opportunities Across Our Businesses

---

Provide value to both suppliers and consumers

---

Last Half Mile strategy enables us to capture higher value in the supply chain

---

Flexible core distribution platform is scalable to meet changing needs

---

Platform supports current customer needs while positioning us to participate in the energy transition



World Kinect

# Financial Overview & Targets

# Agenda

Our Business Model

Maximizing Growth and Expanding Solutions



**Financial Overview and Targets**

# Our Business Through a Financial Lens

Simplifying the story

Relentless focus on driving efficiencies is enhancing operating leverage

Capital allocation framework is adding clarity on capital priorities

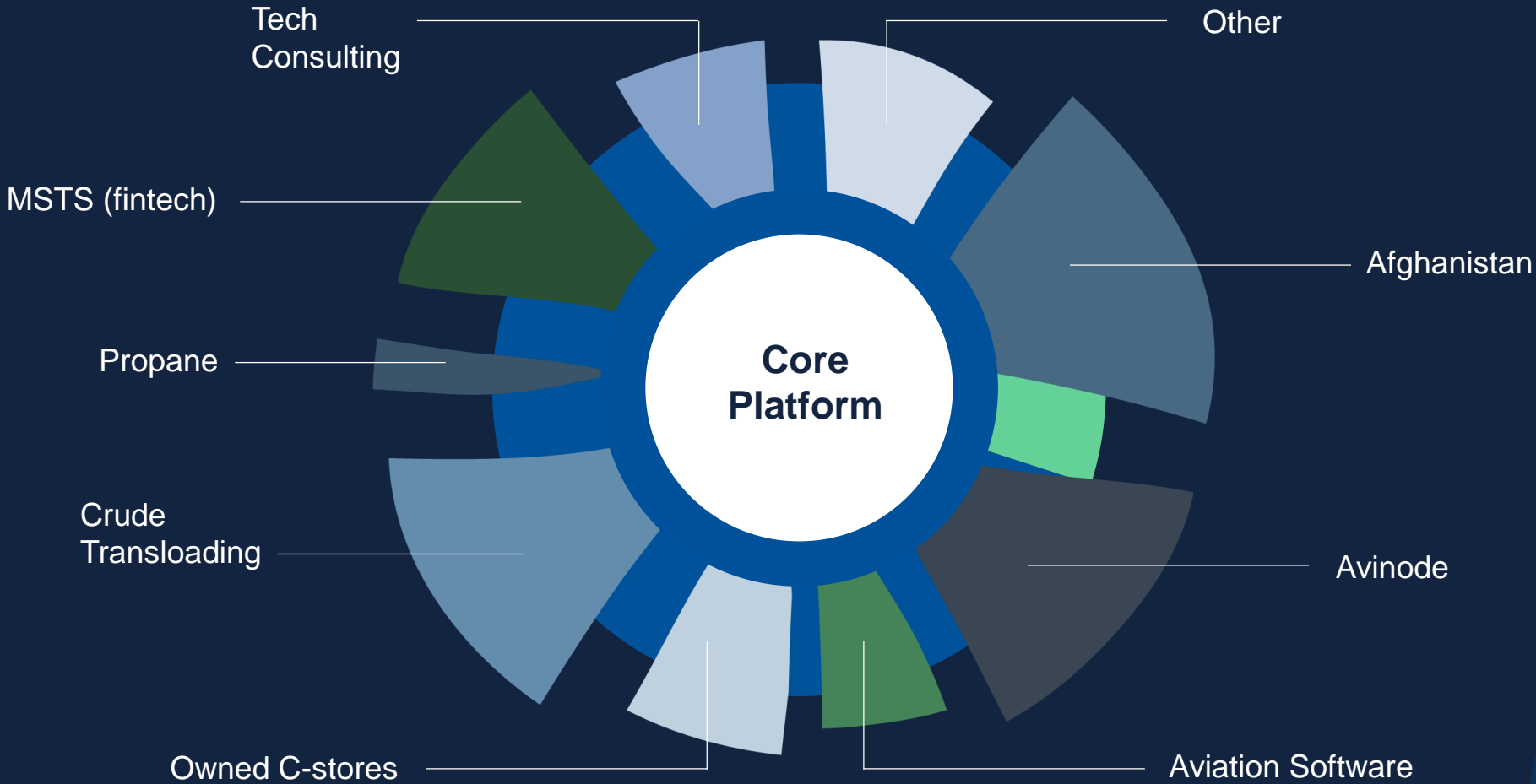
Improving cash flow profile contributing to a strong & liquid balance sheet

Adjusted EBITDA growth & solid cash flow should enhance shareholder returns



# Simplifying the Story

## Past



**Note:**  
Components shown are not reflected to scale.

# Simplifying the Story

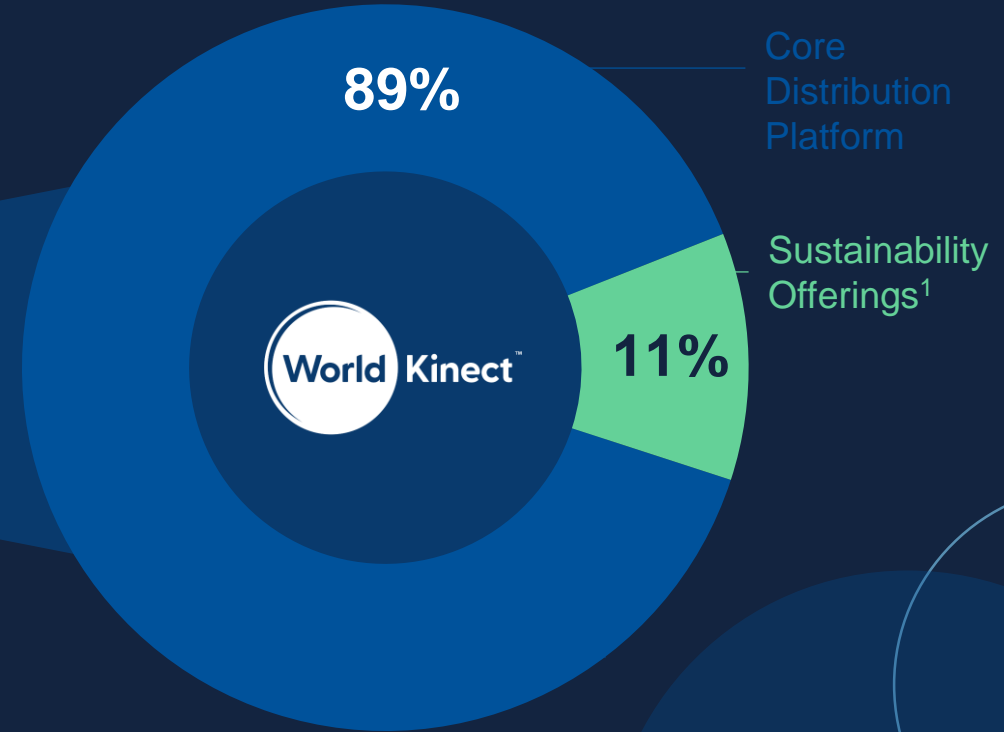
Past

Present



Driving greater clarity / accentuating the "core"

Gross Profit Contribution for Full-Year 2023

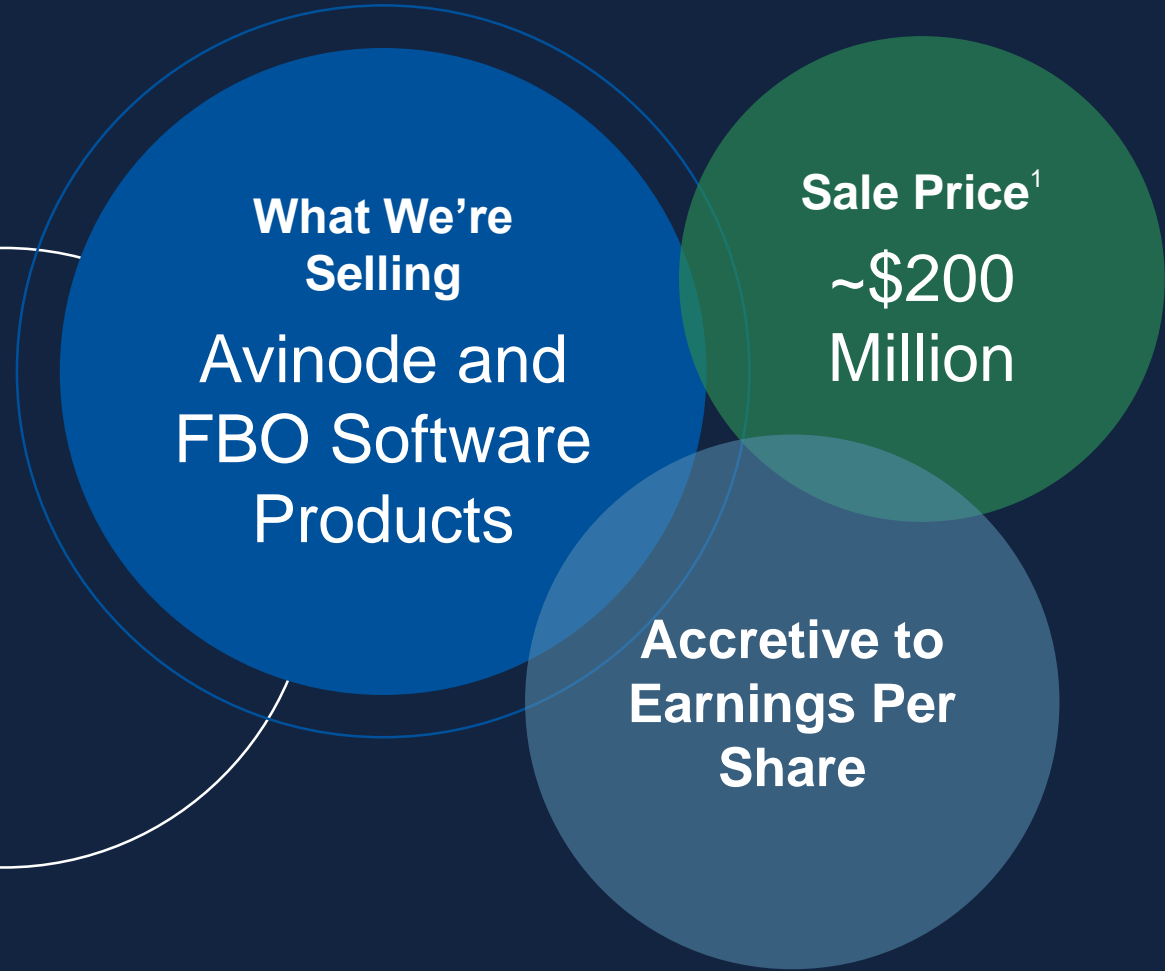


**Note:**

<sup>1</sup> Includes Power, Natural Gas, and Other Sustainability Products and Services.



# Recently Announced Agreement to Sell Aviation Software Portfolio...Further Simplifying the Story



## Why We're Selling

Similar to Multi-Service Sale in 2020:

Strong businesses; however, competing for capital with core activities

Unlocks capital to repay debt / reinvest in core

Accretive to earnings per share (EPS)

**Note:**

<sup>1</sup> Sale of Avinode / Aviation Software assets announced on March 12, 2024.

# Recent Acquisitions Have Been Strong Success Stories....



**2022 • Land**

**\$795 MM<sup>1</sup>**

Significantly expanded higher margin and ratable lower cost network

Meaningfully expanded our West Coast presence

Overall results for first two years under World Kinect ownership have been strong, even considering the impact of severe weather conditions in early 2023



**2020 • Aviation**

**\$159 MM<sup>1</sup>**

Expanded higher margin fuel and trip support offerings for business / general aviation business

Complementary footprint offering significant commercial synergies

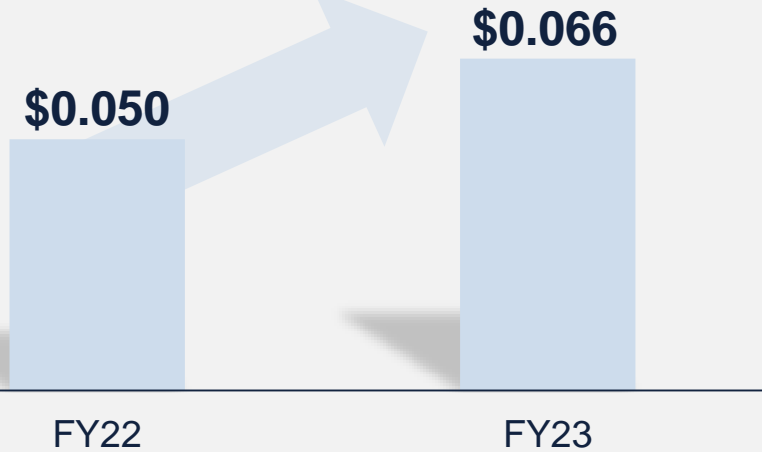
Slow start (due to Covid); now well exceeding initial expectations

**Note:**  
1. Final purchase price.

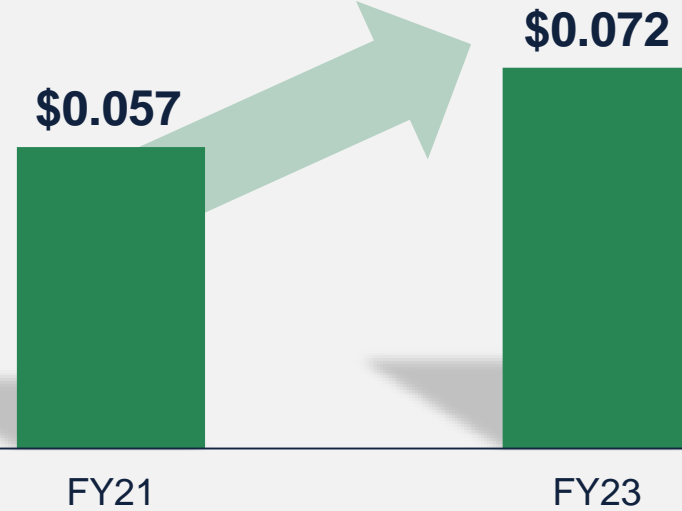
# And, Have Contributed to Improved Unit Margins

## Improving Unit Margins in Aviation and Land<sup>1</sup>

### Aviation



### Land<sup>2</sup>



- Backwardation negatively impacted 2022 margins
- Focus on higher returns further improved margins in 2023
- UVair higher margin volumes and accelerated trip support growth also contributing to margin growth

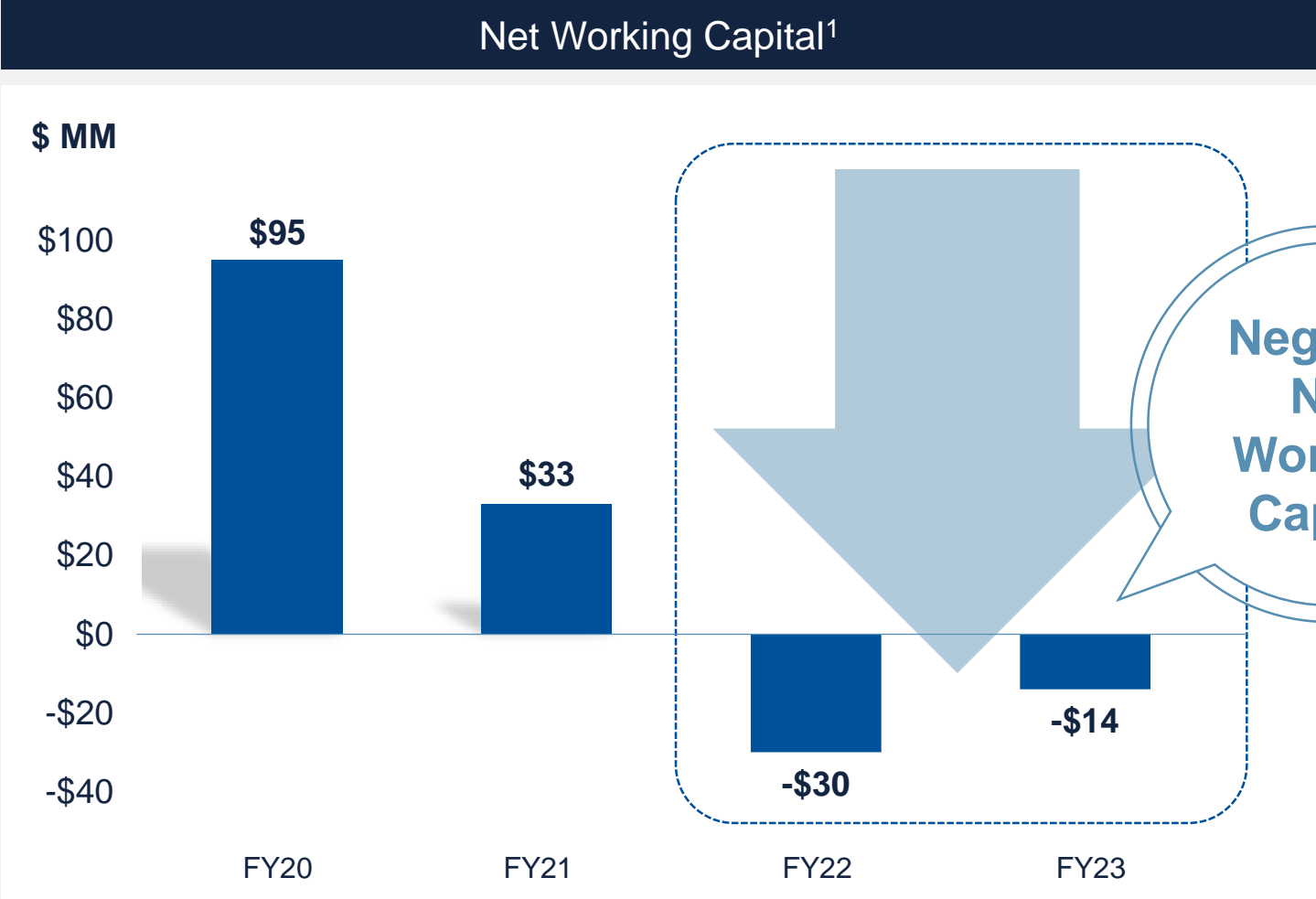
- Flyers' higher margin and predictable business contributed to a meaningful improvement in Land unit margins

**Note:**

1. Gross Profit per unit is calculated as gross profit divided by gallon/gallon equivalent.

2. The Land segment utilizes Adjusted Gross Profit. Adjusted Gross Profit is a non-GAAP financial measure. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures.

# Despite Greater Variability in Unit Margins, Marine Operating Margins are Strong

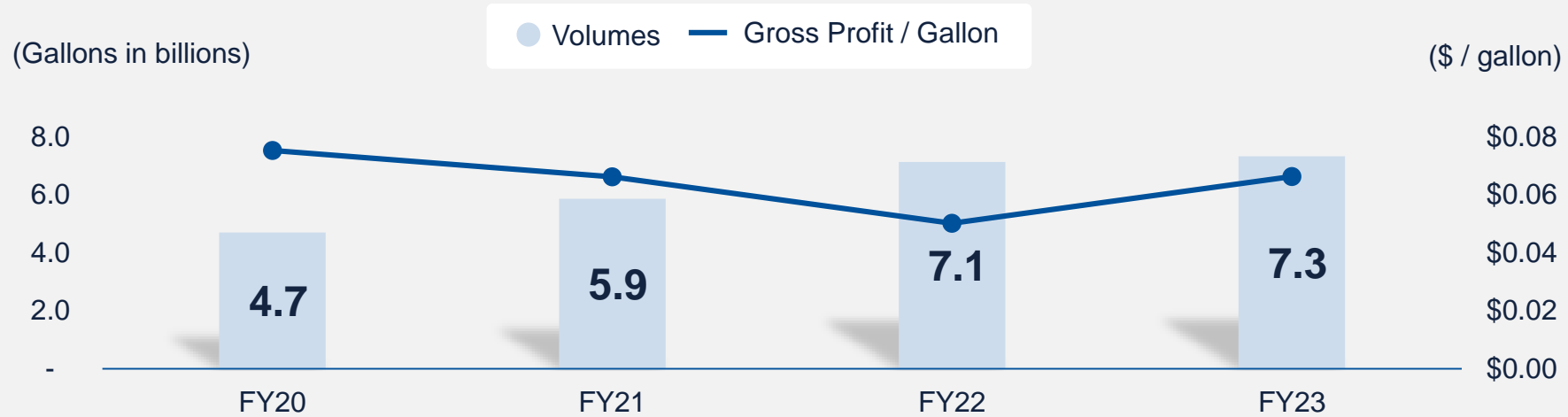


**42%**  
5-Year Average Adjusted Operating Margin<sup>2</sup>



**Note:**  
 1. Net working capital is defined as AR plus Inventory net of AP and excluding \$133MM in 2020, \$220MM in 2021, \$300MM in 2022 and \$304MM in 2023 related to the sale of account receivables under our receivable purchase agreements.  
 2. Adjusted Income from Operations as a Percentage of Gross Profit.

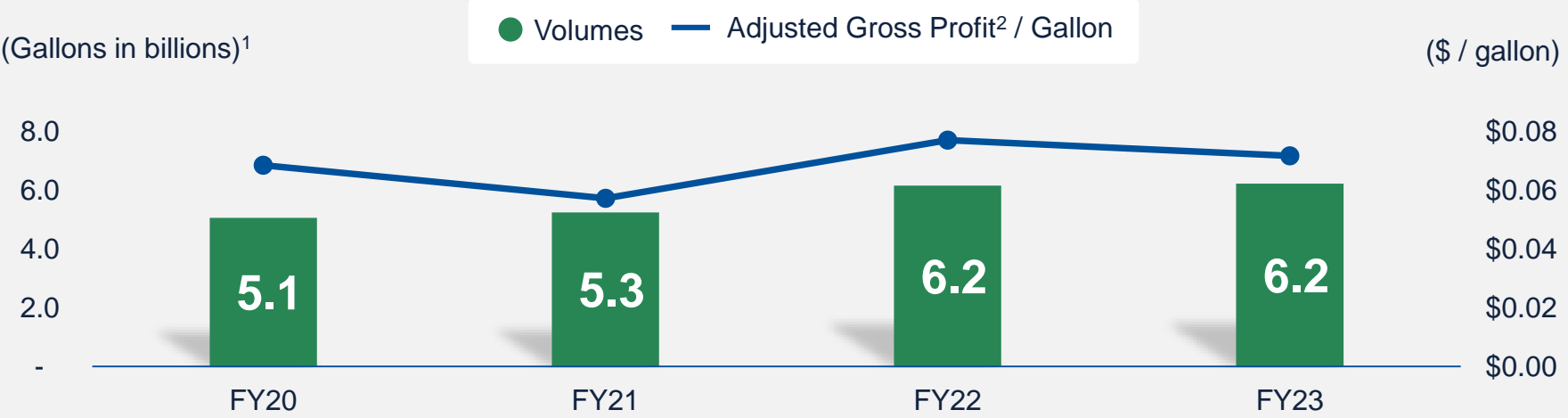
# Overall, Aviation Has Rebounded and Grown



- Migrated to higher value, higher margin offerings
- Restructured customer portfolio to improve returns and reduce volatility
- Significant improvement in working capital efficiency
- Solid growth opportunities ahead



# Land Business is on a Path to Accelerate Growth and Efficiencies

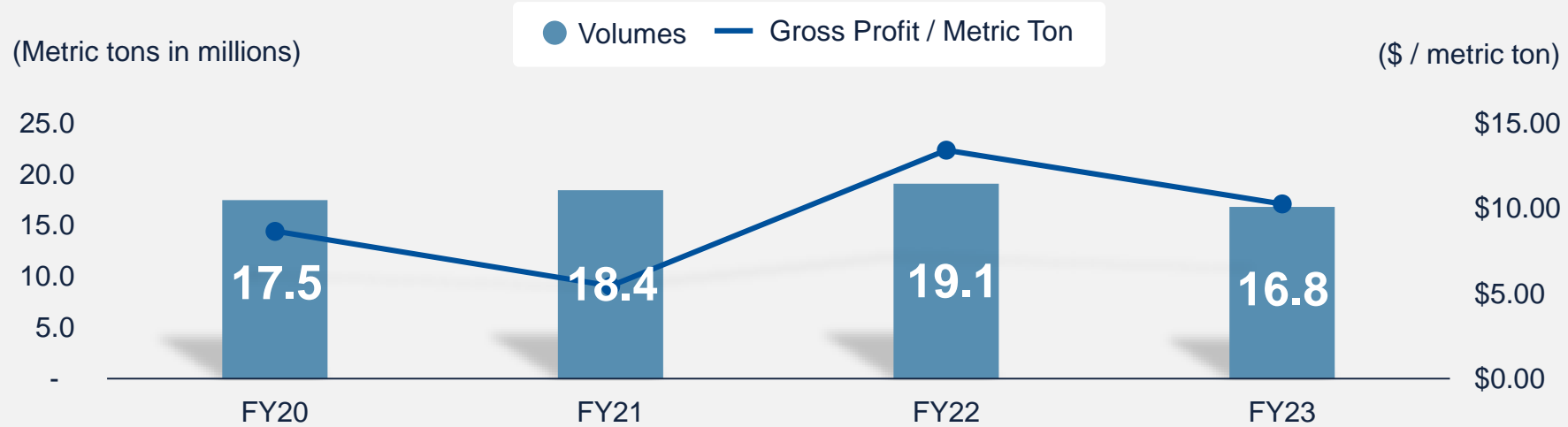


- Transitioning to lower cost platform driving greater operating efficiencies
- Flyers acquisition enhancing margin profile and integration efficiency
- Growing suite of complementary sustainability products and services



**Note:**  
 1. Includes gallons and gallon equivalents.  
 2. Adjusted Gross Profit is a non-GAAP financial measure. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures.

# And, Marine Also Contributing While Providing “Bonus” Opportunities in Volatile Markets



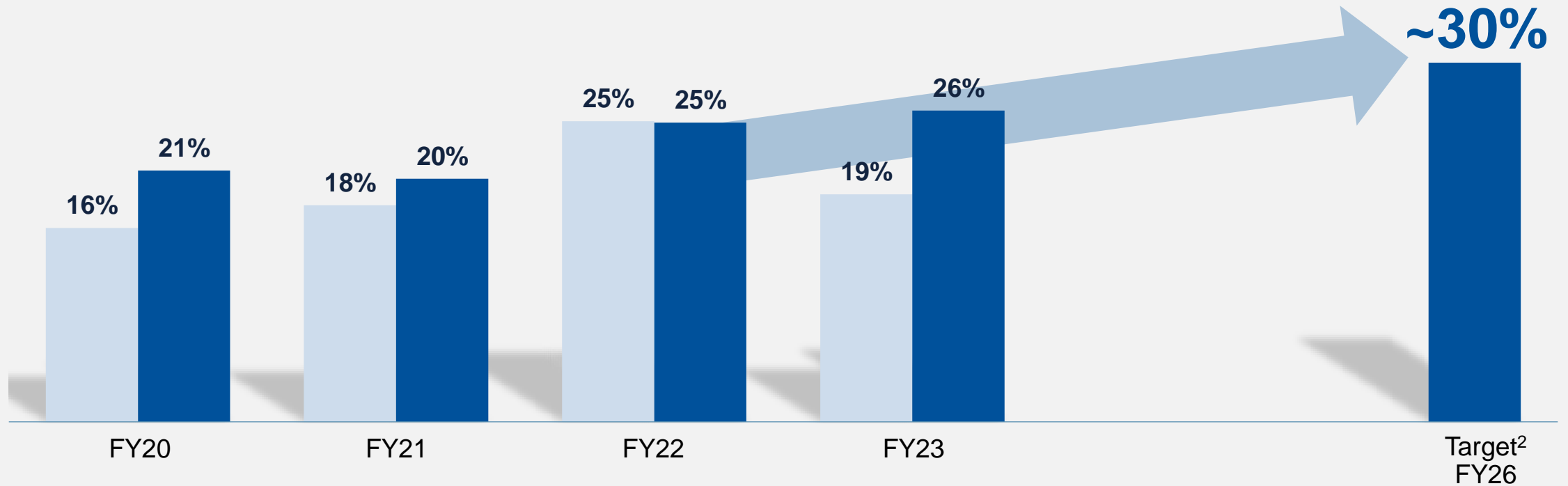
- Extremely efficient capital model
- Reliable cash flow generation
- Niche expansion opportunities can contribute to Adjusted EBITDA growth



# Our Adjusted Operating Margin Target of 30%

## Income and Adjusted Income from Operations as a Percentage of Gross Profit

● Income from Operations as a % of Gross Profit (GAAP) ● Adjusted Income from Operations as a % of Gross Profit<sup>1</sup>



**Note:**

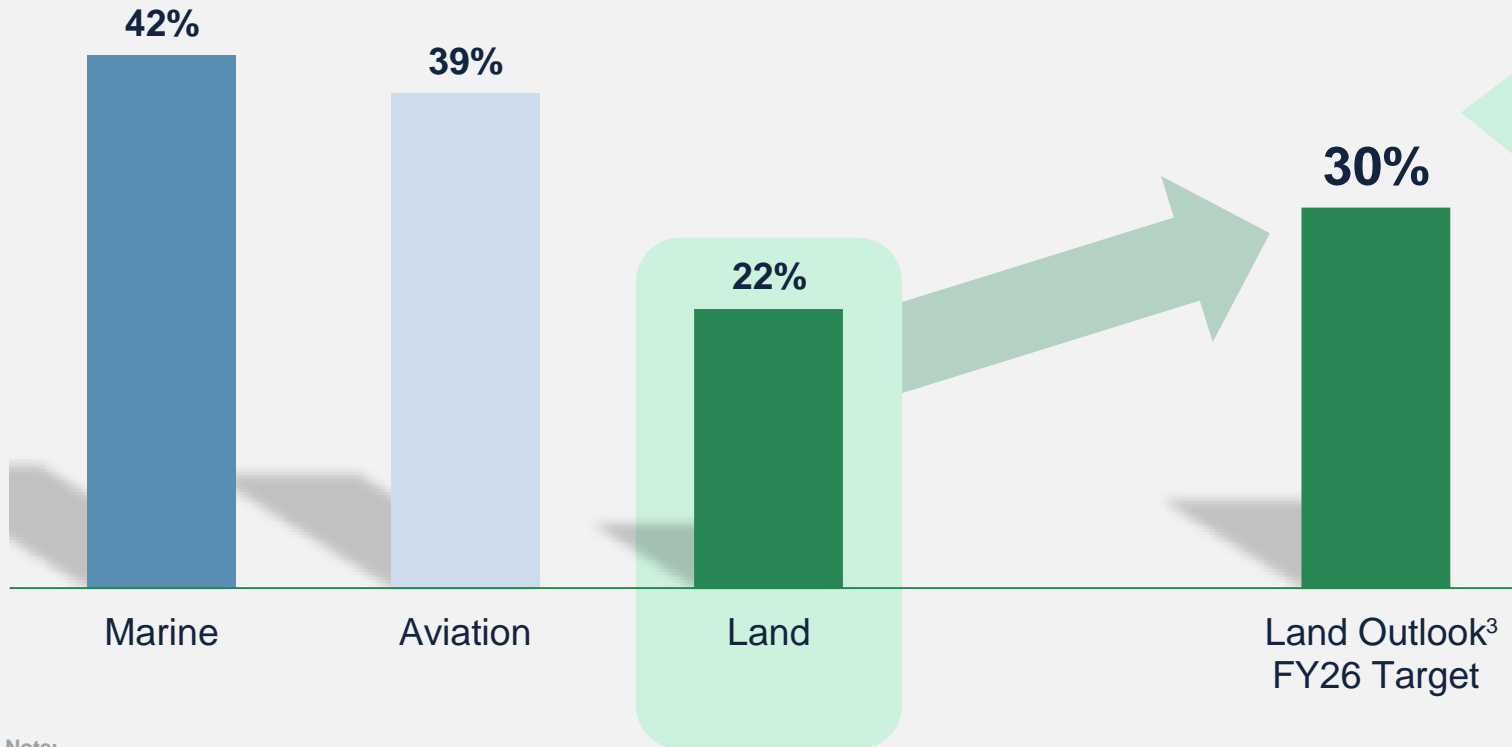
- Adjusted Income from Operations as a percentage of Gross Profit is a non-GAAP financial measure. Please see Appendix for a reconciliation of Adjusted Income from Operations to its most directly comparable GAAP measure.
- Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.



# The Road to a 30% Adjusted Operating Margin

## LAND

Five-Year Average Adjusted Operating Margins<sup>1,2</sup>



## How?

System / Infrastructure Consolidations

Improve Asset Utilization

Continue Sharpening Portfolio Of Activities

Increase Focus On Highly-Efficient, Core Operations

Synergistic Acquisitions / Integrations

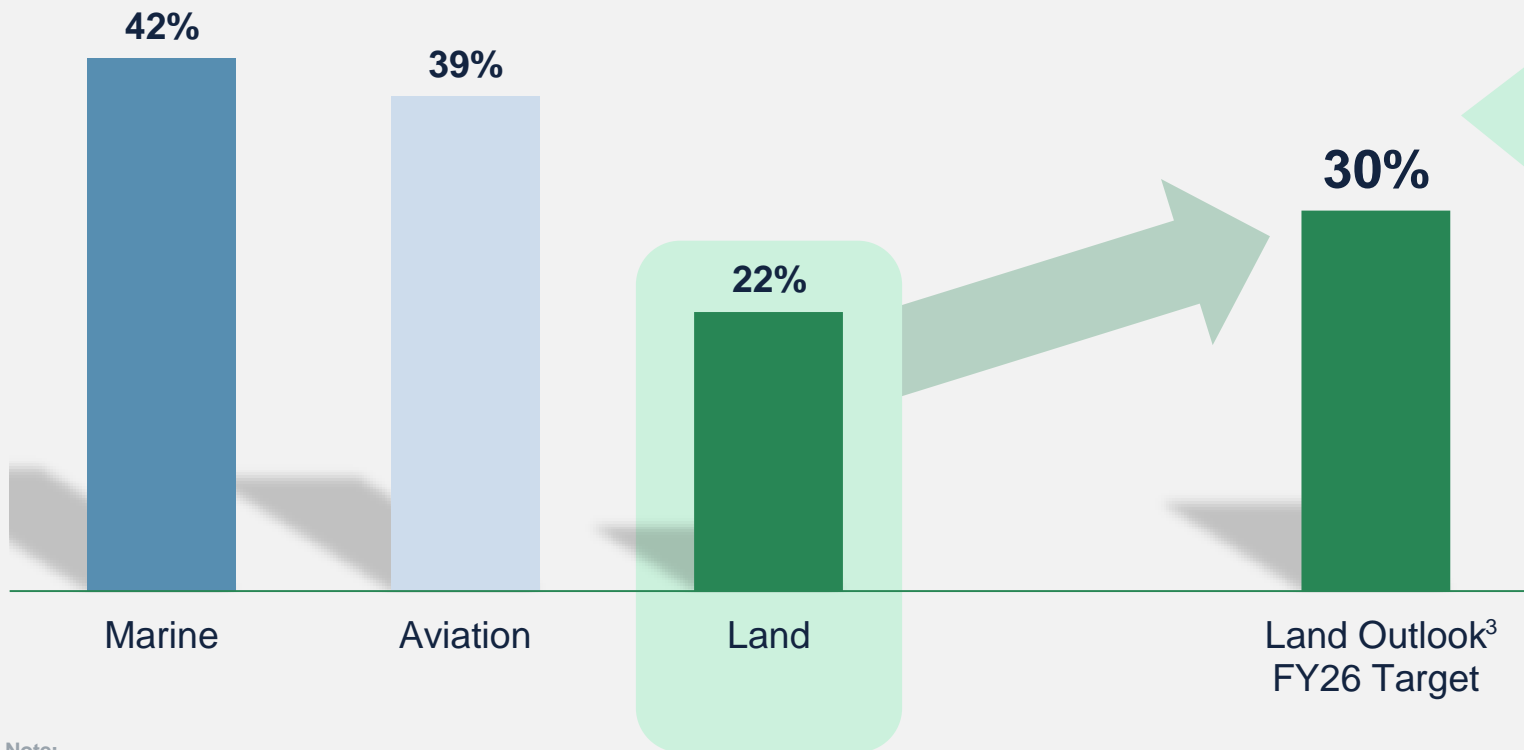
**Note:**

- Adjusted Operating Margin is computed by dividing adjusted income from operations by adjusted gross profit. This was averaged for the five year period from 2019-2023.
- Adjusted Income From Operations and Adjusted Gross Profit are non-GAAP financial measures. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures.
- Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.

# The Road to a 30% Adjusted Operating Margin

## LAND

Five-Year Average Adjusted Operating Margins<sup>1,2</sup>



**Note:**  
 1. Adjusted Operating Margin is computed by dividing adjusted income from operations by adjusted gross profit. This was averaged for the five year period from 2019-2023.  
 2. Adjusted Income From Operations and Adjusted Gross Profit are non-GAAP financial measures. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures.  
 3. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.

## How?

**Example**  
 Recent Cardlock Acquisition

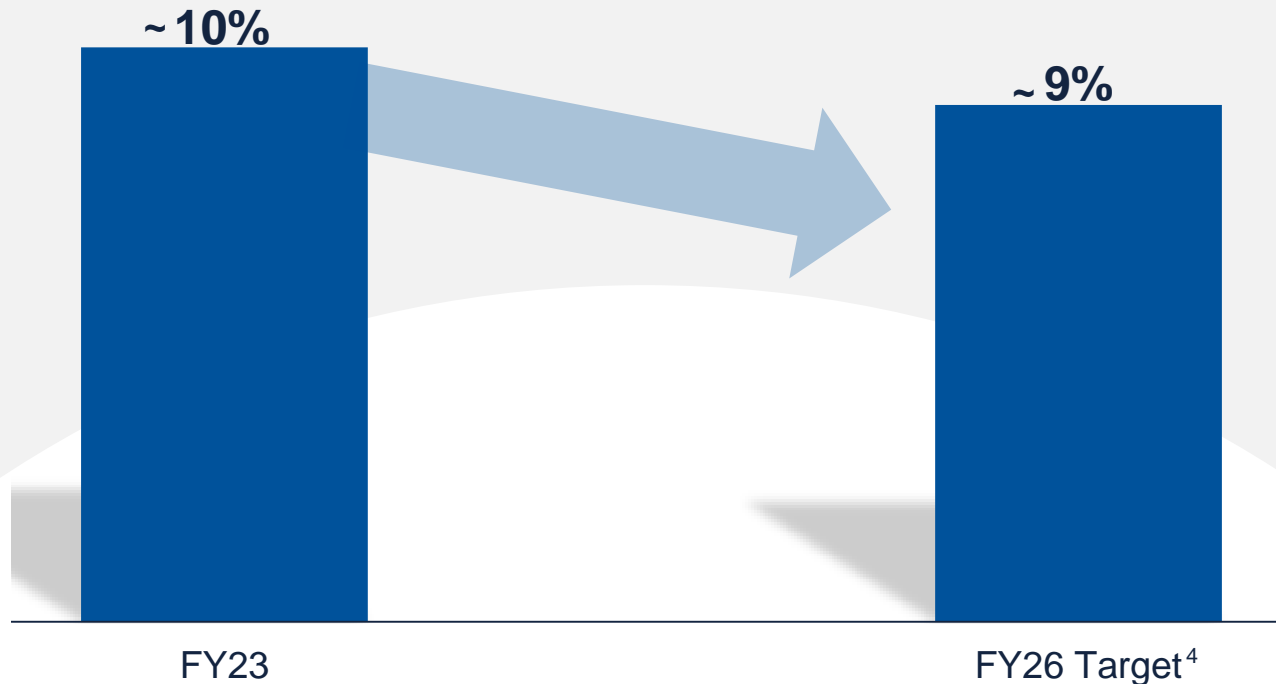
Incremental Operating Margin 80% - Acquired Gross Profit / Limited Expense

Synergistic Acquisitions / Integrations

# The Road to a 30% Adjusted Operating Margin

## ADJUSTED CORPORATE UNALLOCATED OPERATING EXPENSES

Adjusted Corporate Unallocated Operating Expenses / Adjusted Gross Profit<sup>1,2,3</sup>



- Note:**
1. The calculation is defined as adjusted corporate unallocated operating expenses divided by adjusted gross profit.
  2. Adjusted corporate unallocated operating expenses are defined as corporate unallocated operating expenses excluding the impact of acquisition and divestiture related expenses, restructuring charges, impairments, integration costs, and costs associated with the Finnish bid error.
  3. Adjusted corporate unallocated operating expense is a non-GAAP financial measure. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures.
  4. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.

## How?

Automation / Digitization

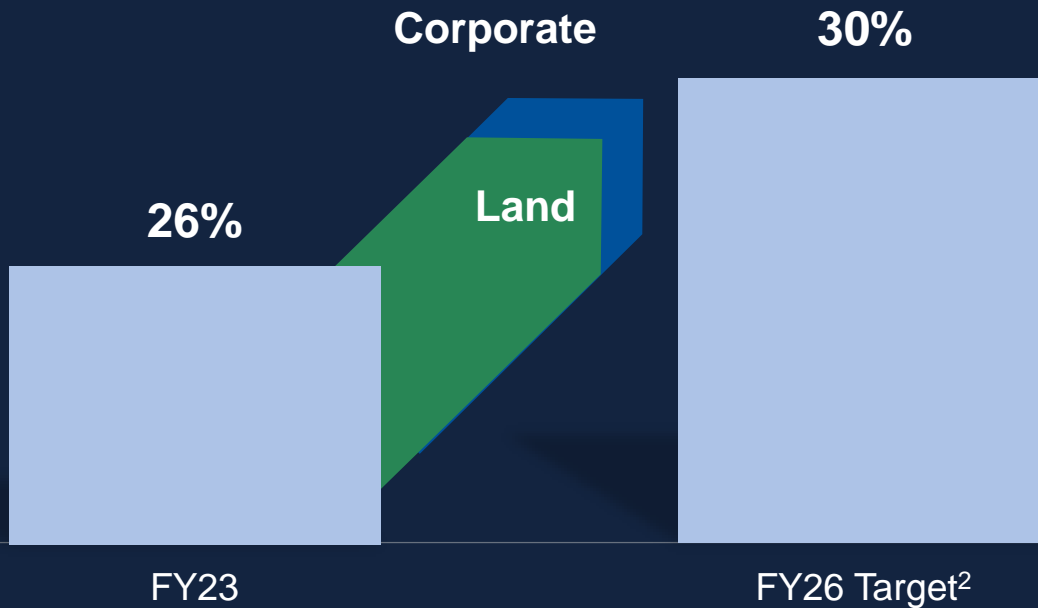
Continuous Cost Management

Accelerate Offshoring

# The Road to a 30% Adjusted Operating Margin

CONSOLIDATED

Adjusted Operating Margins<sup>1</sup>



Target Land  
And Corporate  
Efficiency  
Gains Sufficient  
To Achieve  
Consolidated  
Target

**Note:**

- Adjusted Operating Margin is computed by dividing Adjusted Income from Operations by Adjusted Gross Profit.
- Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.

# Capital Allocation Framework Supports Growth With Reasonable Leverage and Rewards Shareholders



## Strong Balance Sheet & Liquidity Position

- Low leverage through prudent capital management
- Liquidity strong through business cycles



## M&A Priorities

- Focus on investments in core activities
- Driving growth and further operating leverage

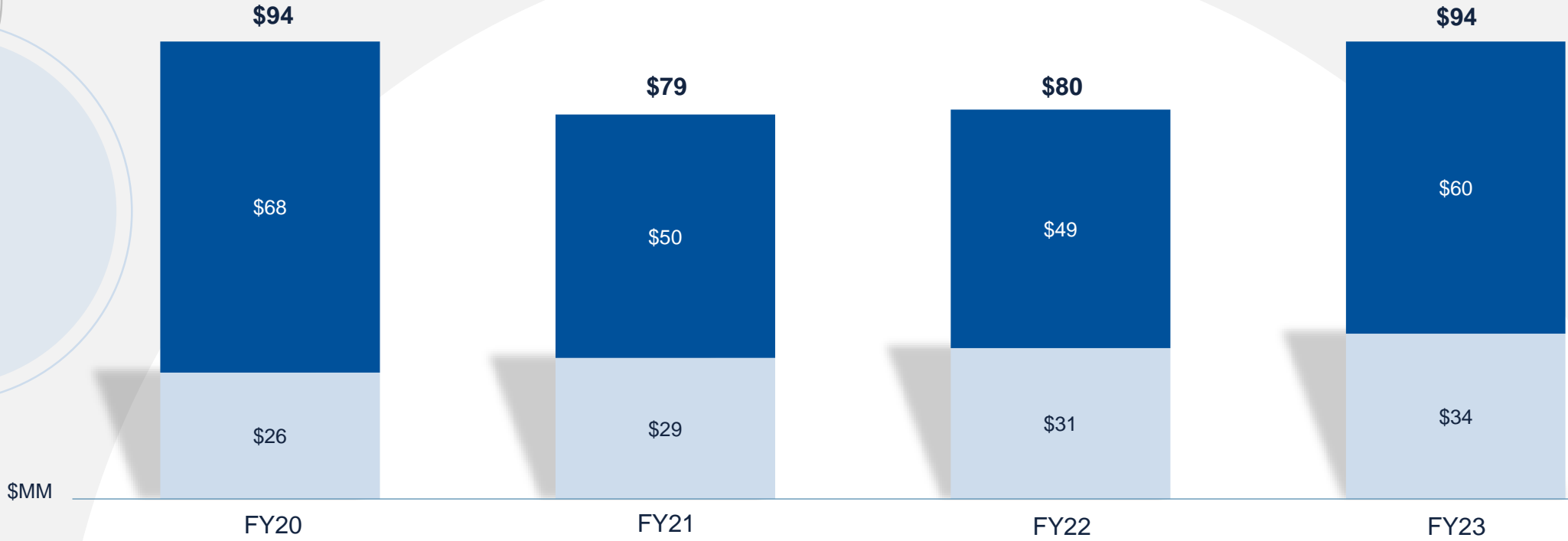


## Capital Returns

- Share buybacks
- Dividends

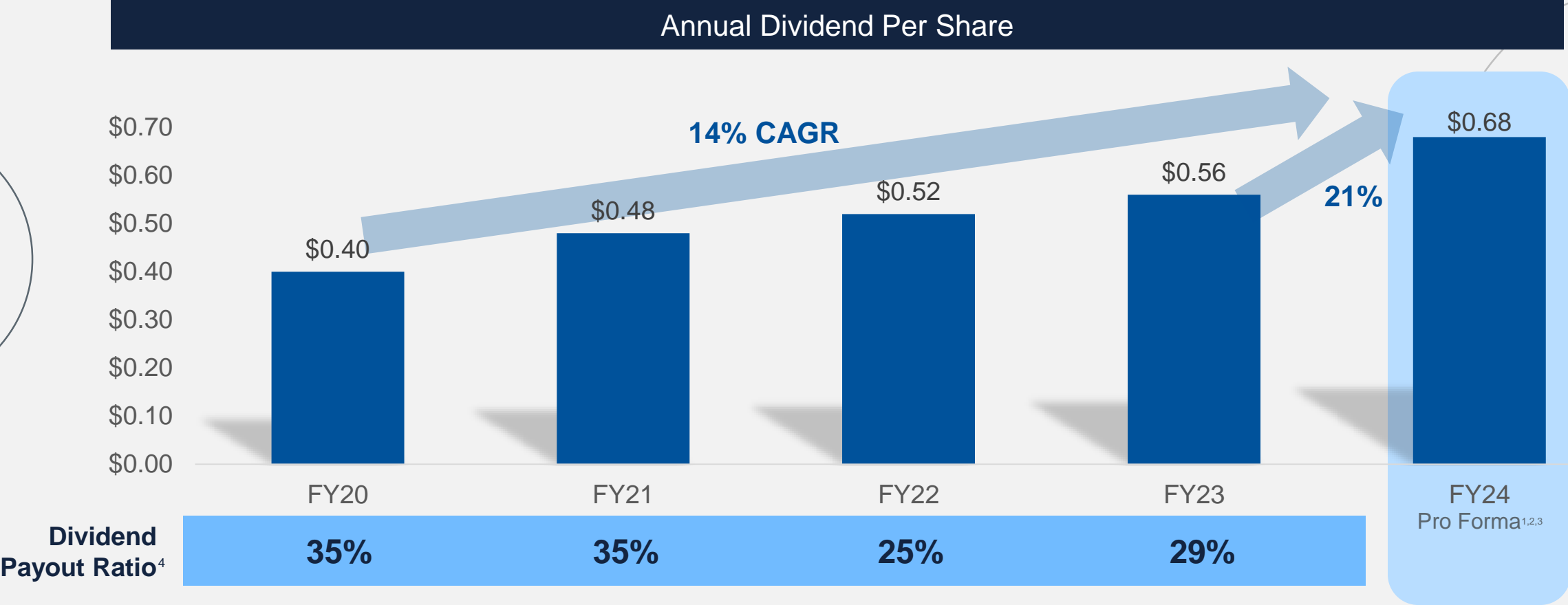
# ... as Evidenced by Total Capital Returned to Shareholders

## Total Capital Returned to Shareholders<sup>1</sup>



**Note:**  
1. Capital returned to shareholders through dividends and repurchases of common stock.

# Recently Announced 21% Dividend Increase Demonstrates Our Continued Commitment to Delivering Greater Capital Returns to Shareholders

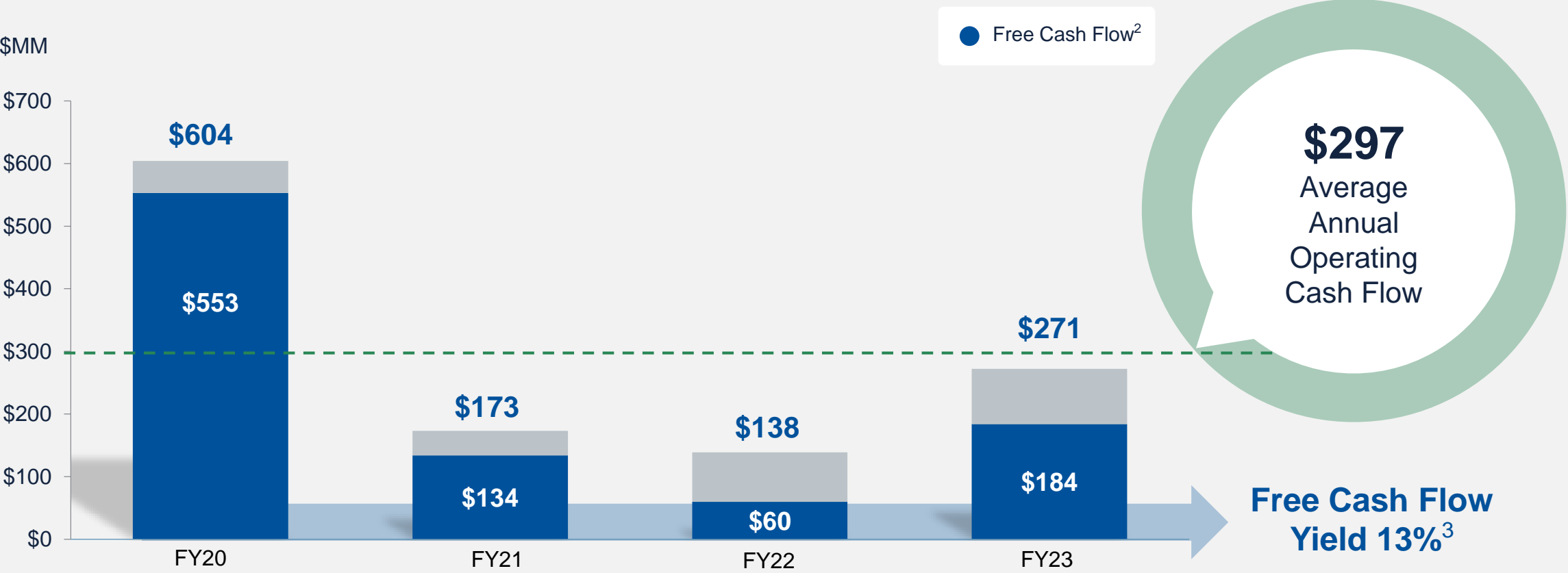


**Note:**

- Based on \$0.17 quarterly dividend declared on March 7, 2024, representing a 21% increase over the prior quarterly dividend of \$0.14 a share.
- Share repurchases in excess of those authorized under the Company's current 2020 repurchase program and all future dividends are subject to board approval.
- Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.
- Dividend payout ratio is computed by the annual dividends paid per share divided by adjusted earnings per share.

# Strong Cash Flow Provides Financial Flexibility

## Annual Operating Cash Flow<sup>1</sup>



**Note:**  
 1. Full bars represent Total Operating Cash Flow.  
 2. Free Cash Flow is defined as operating cash flow minus total capital expenditures as shown in the cash flow statement.  
 3. Free Cash Yield is defined as Free Cash Flow divided by market capitalization, which was calculated by multiplying outstanding shares as of December 31, 2023 by share price as of December 29, 2023.



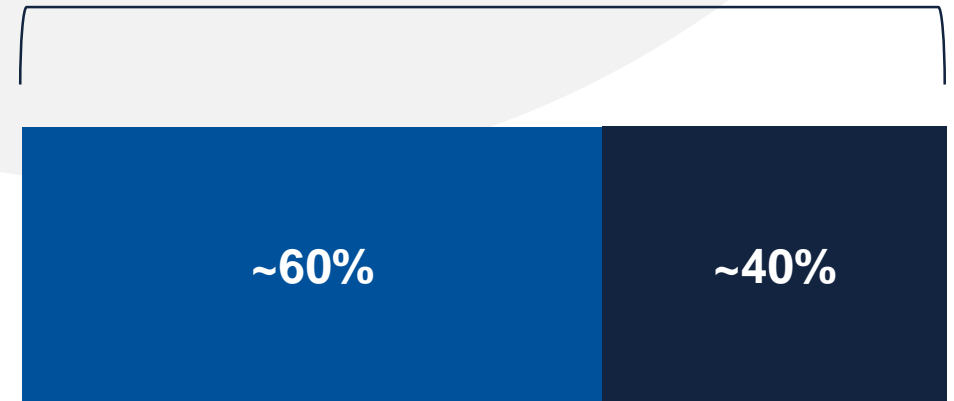
...And Looking Forward, We Remain Focused on Delivering Solid Free Cash Flow

2024 – 2028

**\$900 Million -  
\$1.2 Billion**

Target  
Aggregate  
Free Cash  
Flow<sup>1,2</sup>

### Capital Allocation



Organic Growth  
Strategic Investments  
Debt Repayment

Buybacks  
Dividends<sup>3</sup>

**Note:**

- 1. Free Cash Flow is defined as operating cash flow minus total capital expenditures as shown in the cash flow statement.
- 2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.
- 3. Share repurchases in excess of those authorized under the Company's current 2020 repurchase program and all future dividends are subject to board approval.

# Strong Balance Sheet & Debt Maturity Profile

\$2 B revolver and term loan mature April 2027

\$350 MM convertible senior notes mature June 2028

Greater than \$1 B of available liquidity at year end 2023

## Financial Policy

- Debt to adjusted EBITDA < 3x
- Minimum cash balance of \$250 MM

### December 31

\$MM	2020	2021	2022	2023
Cash	659	652	298	304
Debt	525	509	846	888
Net Debt <sup>1</sup>	(134)	(144)	547	584
<b>Debt / Adj. EBITDA<sup>2,3</sup></b>	<b>2.1x</b>	<b>2.1x</b>	<b>2.2x</b>	<b>2.3x</b>
<b>Net Debt / Adj. EBITDA</b>	<b>--</b>	<b>--</b>	<b>1.4x</b>	<b>1.5x</b>

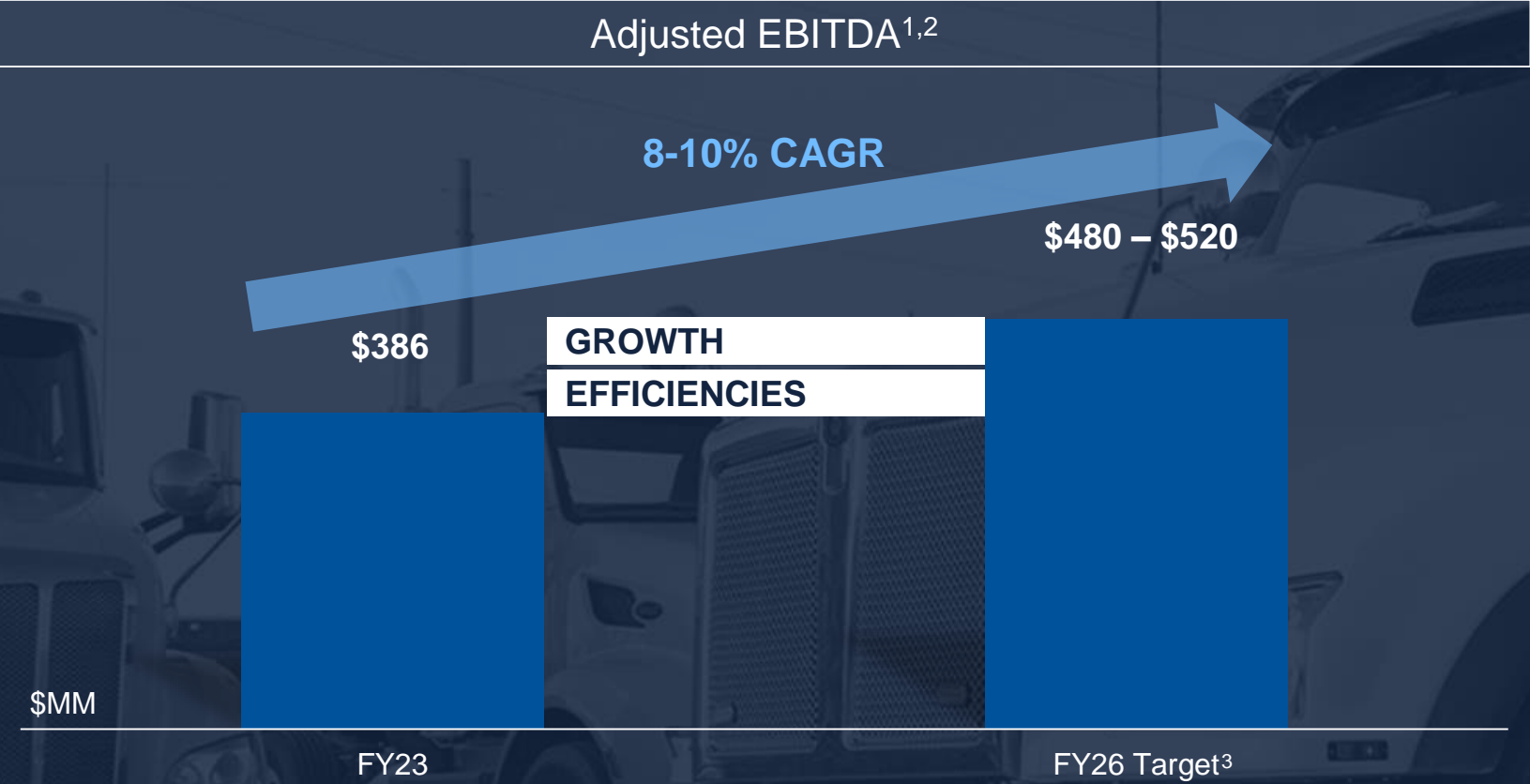
**Note:**

1. Net Debt is defined as total debt less cash divided by adjusted EBITDA.

2. Adjusted EBITDA is defined as net income (loss) excluding the impact of interest, income taxes, and depreciation and amortization, in addition to acquisition and divestiture related expenses, restructuring charges, impairments, gains or losses on sale of businesses, integration costs, non-operating legal settlements, and costs associated with the Finnish bid error.

3. Adjusted EBITDA is a non-GAAP financial measure. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measure.

# Profitable Growth Will Further Improve Our Financial Profile & Enhance Shareholder Returns



**Note:**

- Adjusted EBITDA is defined as net income (loss) excluding the impact of interest, income taxes, and depreciation and amortization, in addition to acquisition and divestiture related expenses, restructuring charges, impairments, gains or losses on sale of businesses, integration costs, non-operating legal settlements, and costs associated with the Finnish bid error.
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- Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.

# Driving Increasing Shareholder Value

## Financial Targets<sup>5</sup>

**2026: Optimizing operational performance**      30% Adjusted Operating Margin<sup>1</sup> target

**2026: Efficiencies and profitable growth should contribute to Adjusted EBITDA growth**      \$480 MM - \$520 MM Adjusted EBITDA<sup>2,4</sup> target

**2024-2028: Improved Working Capital management contributing to a stronger cash flow profile**      \$900 MM - \$1.2 B five-year aggregate Free Cash Flow<sup>3,4</sup> target

**Note:**

1. Adjusted Operating Margin is computed by dividing adjusted income from operations by adjusted gross profit.
2. Adjusted EBITDA is defined as net income (loss) excluding the impact of interest, income taxes, and depreciation and amortization, in addition to acquisition and divestiture related expenses, restructuring charges, impairments, gains or losses on sale of businesses, integration costs, non-operating legal settlements, and costs associated with the Finnish bid error.
3. Free Cash Flow is defined as operating cash flow minus total capital expenditures as shown in the cash flow statement.
4. Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures.
5. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.



# Returning Capital to Shareholders

\$94 MM of buybacks  
and dividends

Returned 51% of  
Free Cash Flow<sup>1</sup> to  
Shareholders in 2023

~40% of future Free Cash  
Flow allocated to buybacks  
and dividends

Announced a 21%<sup>3</sup>  
Dividend Increase  
Last Week

Represents a 70% increase  
from 2020

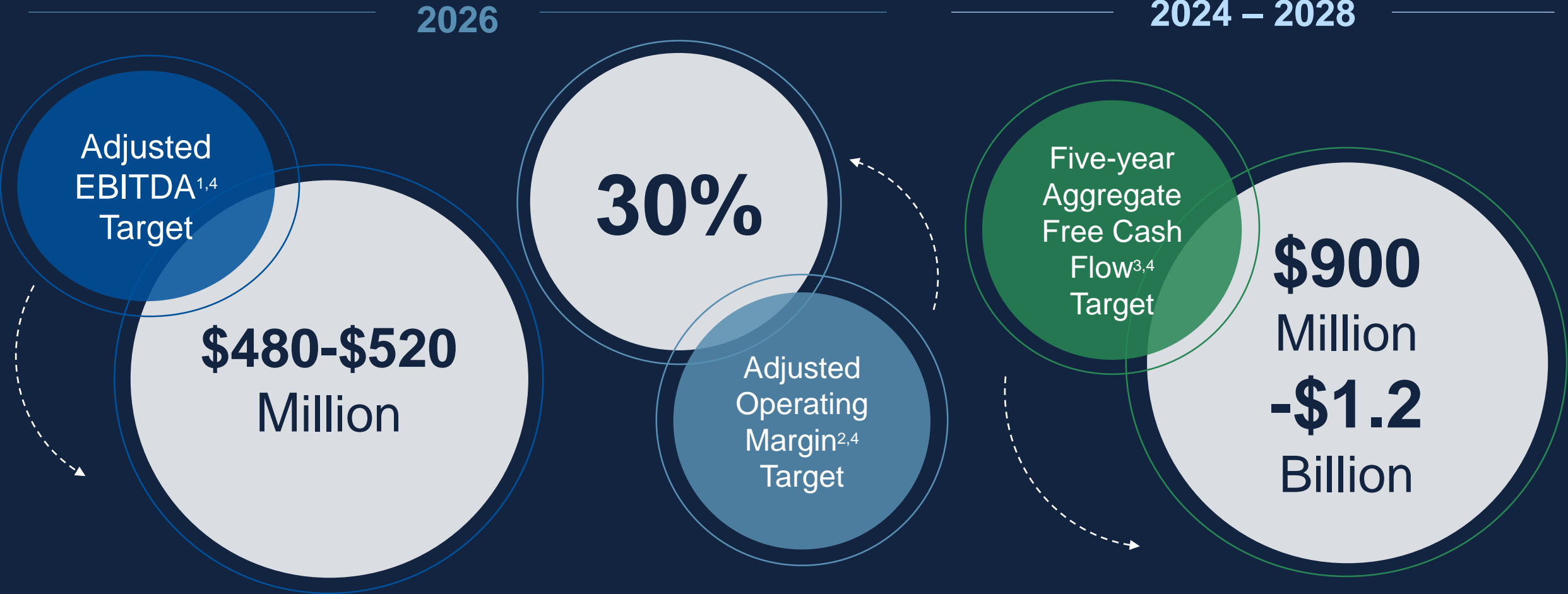
Dividend Yield now ~2.8%<sup>2,3,4</sup>



**Note:**

1. Free Cash Flow is defined as operating cash flow minus total capital expenditures as shown in the cash flow statement.
2. Dividend yield defined as proforma 2024 annual dividend per share divided by closing share price as of March 8, 2024.
3. Based on \$0.17 quarterly dividend declared on March 7, 2024, representing a 21% increase over the prior quarterly dividend of \$0.14 a share.
4. Share repurchases in excess of those authorized under the Company's current 2020 repurchase program and all future dividends are subject to board approval.

# Financial Target Summary



**Note:**

- Adjusted EBITDA is defined as net income (loss) excluding the impact of interest, income taxes, and depreciation and amortization, in addition to acquisition and divestiture related expenses, restructuring charges, impairments, gains or losses on sale of businesses, integration costs, non-operating legal settlements, and costs associated with the Finnish bid error.
- Adjusted Operating Margin is computed by dividing adjusted income from operations by adjusted gross profit.
- Free Cash Flow is defined as operating cash flow minus total capital expenditures as shown in the cash flow statement.
- Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.

# In Summary

Sharpening our portfolio of business activities has allowed us to heighten our focus on core activities, while simplifying our story

Our opportunity to drive meaningful improvements in operating efficiencies are greater than ever

We have provided greater clarity on capital allocation

Broad team effort to drive improvements in our working capital model, contributing to a strengthening cash flow profile

Maintaining a strong and liquid balance sheet remains paramount, providing capital to invest in our core activities

All with the goal of driving increasing value for our customers, suppliers and shareholders!

# Summary



## Poised to Drive Long Term Growth & Shareholder Value

We have a unique position in a large global market...

With a clear strategy to capture the opportunity across our three businesses...

With medium-term, financial targets to drive attractive long-term shareholder returns.

# Appendix

# Non-GAAP Reconciliation (1/4)

For the Twelve Months Ended December 31,

*\$ in Millions, except  
per share data*

	2020		2021		2022		2023	
	Net Income	Earnings per share	Net Income	Earnings per share	Net Income	Earnings per share	Net Income	Earnings per share
<b>GAAP Measures</b>	<b>\$109.6</b>	<b>\$1.71</b>	<b>\$73.7</b>	<b>\$1.16</b>	<b>\$114.1</b>	<b>\$1.82</b>	<b>\$52.9</b>	<b>\$0.86</b>
Acquisition and divestiture	1.8	0.03	6.6	0.10	1.4	0.02	1.0	0.02
Loss (gain) on sale of a business	(80.0)	(1.25)	(0.9)	(0.01)	7.7	0.12	(2.2)	(0.04)
Asset Impairments	25.5	0.40	4.7	0.07	0.6	0.01	32.8	0.53
Integration Cost	-	-	-	-	1.4	0.02	-	-
Finnish bid error	-	-	-	-	-	-	48.8	0.79
Restructuring Charges	10.3	0.16	6.6	0.10	(0.8)	(0.01)	7.2	0.12
Non Operating Legal Settlements	-	-	-	-	6.5	0.10	-	-
Loss on Extinguishment of Debt	-	-	-	-	0.7	0.01	-	-
Income tax impact	6.3	0.10	(4.6)	(0.07)	(3.6)	(0.06)	(20.4)	(0.33)
<b>Adjusted non-GAAP measures</b>	<b>73.6</b>	<b>1.15</b>	<b>86.0</b>	<b>1.36</b>	<b>127.9</b>	<b>2.04</b>	<b>120.0</b>	<b>1.95</b>

# Non-GAAP Reconciliation (2/4)

For the Twelve Months Ended December 31,

*\$ in Millions*

	2020	2021	2022	2023
<b>Net income (loss) including noncontrolling interest</b>	<b>\$109.6</b>	<b>\$74.2</b>	<b>\$115.9</b>	<b>\$53.7</b>
Interest expense and other financing cost, net	44.9	40.2	110.6	127.7
Provision (benefit) for income taxes	52.1	25.8	29.2	13.0
Depreciation and amortization	85.8	81.0	107.8	104.5
<b>EBITDA</b>	<b>292.5</b>	<b>221.2</b>	<b>363.5</b>	<b>298.9</b>
Acquisition and divestiture	1.8	6.6	1.4	1.0
Loss (gain) on sale of a business	(80.0)	(0.9)	7.7	(2.2)
Asset Impairments	25.5	4.7	0.6	32.8
Integration Cost	-	-	1.4	-
Finnish bid error	-	-	-	48.8
Restructuring Charges	10.3	6.6	(0.8)	7.2
Non Operating Legal Settlements	-	-	6.5	-
<b>Adjusted EBITDA</b>	<b>250.2</b>	<b>238.1</b>	<b>380.3</b>	<b>386.4</b>

# Non-GAAP Reconciliation (3/4)

For the Twelve Months Ended December 31,

\$ in Millions

			GAAP Measure	Acquisition and divestiture	Asset Impairments	Integration Costs	Finnish bid error	Restructuring Charges	Total Adjustments	Adjusted Non-GAAP Measure
2020	Consolidated	Operating Income	\$137.9	\$1.8	\$25.5	-	-	\$10.3	\$37.7	\$175.5
2021	Consolidated	Operating Income	142.6	6.6	4.7	-	-	6.6	17.8	160.4
2022	Consolidated	Operating Income	273.2	1.4	0.6	1.4	-	(0.8)	2.6	275.8
2023	Land Segment	Gross Profit	399.8	-	-	-	48.0	-	48.0	447.9
2023	Consolidated	Gross Profit	1,058.2	-	-	-	48.0	-	48.0	1,106.2
2023	Consolidated	Operating Expenses	860.2	(1.0)	(32.8)	-	(0.8)	(7.2)	(41.7)	818.5
2023	Consolidated	Operating Income	198.0	1.0	32.8	-	48.8	7.2	89.7	287.7
2023	Corporate Unallocated	Operating Expenses	133.2	(0.6)	(19.1)	-	(0.8)	(1.7)	(22.2)	111.0

# Non-GAAP Reconciliation (4/4)

<i>\$ in Millions, except stock price</i>	2023
<b>Numerator:</b>	
Operating Cash Flow	\$271.3
Capital Expenditures	\$87.6
<b>Free Cash Flow</b>	<b>\$183.7</b>
<b>Denominator:</b>	
Stock Price <sup>1</sup>	\$22.78
Shares Outstanding	59.8
<b>Market Cap</b>	<b>\$1,363.0</b>
<b>FCF Yield</b>	<b>13.5%</b>

**Note:**

1. Stock price as of December 29, 2023.

# Investor Relations Contacts

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