

Fourth Quarter 2025 Earnings Call

February 19, 2026



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," "plan," "next," "future," or words or phrases of similar meaning. Specifically, this presentation and our earnings discussion may include forward-looking statements regarding expectations regarding our future plans and performance, including our operating margin, interest expense, tax rate, adjusted operating expense, gross profit, adjusted EBITDA and free cash flow. 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: the imposition of tariffs or retaliatory tariffs and other trade measures, or renegotiation of existing trade arrangements; customer and counterparty creditworthiness and our ability to collect accounts receivable and settle derivative contracts; changes in the market prices of, or an unexpected shortage or disruption in the supply 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 technology or security related incidents on us, our customers or other parties; changes in the political, economic or regulatory environment generally and in the markets in which we operate, including as a result of the current conflicts in Eastern Europe and the Middle East, and uncertainty in Venezuela; 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 or fully realize the anticipated benefits of our acquisitions, divestitures and other strategic transactions; our ability to effectively complete divestitures in accordance with anticipated timing; 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; the proliferation of alternative fuel which could result in lower global demand for certain energy sources; 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; pandemics, terrorism, power outages, and other events that could impact demand for fuel; 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 U.S. 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 and trade measures or other arrangements between or among sovereign nations; our ability to comply with U.S. 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 or the extent to which any factor may cause actual results to differ materially from those contained in any forward-looking statement. Further, forward-looking statements speak only as of the date they are made. 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 we present (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 our ongoing financial performance and to provide supplemental information to our GAAP results. Non-GAAP 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. Our forward-looking guidance for our Non-GAAP Measures depends on future levels of revenues and other metrics which are not reasonably estimable at this time. Accordingly, we cannot provide a reconciliation between projected adjusted gross profit, adjusted operating expense, and the most comparable GAAP metrics without unreasonable effort.

The Non-GAAP Measures exclude acquisition and divestiture related expenses, costs associated with restructuring activities (including all costs associated with exit activities), 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.

Definitions

- “Net income (loss)” means net income (loss) attributable to World Kinect as presented in the Statements of Income and Comprehensive Income.
- “Operating margin” means income (loss) from operations as a percentage of gross profit.

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, costs associated with restructuring activities (including all costs associated with exit activities), 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. For the purpose of calculating Adjusted EPS, the weighted average number of shares of common stock outstanding is adjusted to include the convertible note hedges. 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, settled stock appreciation rights awards, and the convertible notes.
- Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) is defined as net income including noncontrolling interest and excluding the impact of interest, income taxes, and depreciation and amortization, in addition to acquisition and divestiture related expenses, costs associated with restructuring activities (including all costs associated with exit activities), 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 (loss) from operations excluding the impact of acquisition and divestiture related expenses, costs associated with restructuring activities (including all costs associated with exit activities), impairments, integration costs, and costs associated with the Finnish bid error.
- Consolidated and Land 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, costs associated with restructuring activities (including all costs associated with exit activities), impairments, integration costs, and costs associated with the Finnish bid error.
- Adjusted Corporate Unallocated Operating Expenses are defined as corporate operating expenses excluding the impact of acquisition and divestiture related expenses, costs associated with restructuring activities (including all costs associated with exit activities), impairments, integration costs, and costs associated with the Finnish bid error.
- Free Cash Flow is defined as operating cash flow minus total capital expenditures as presented in the Statement of Cash Flows.
- Net Debt is defined as Total Debt less cash.

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.

Executive Team



Ira M. Birns
CEO



John P. Rau
President



Mike Tejada
CFO



Business Overview



Ira M. Birns
CEO



Business Overview

““ We enter 2026 with a strong foundation in place and clear opportunities ahead. I’m truly energized and excited by the opportunity to lead the Company into its next chapter: one grounded in accountability, aligned leadership and a commitment to consistent execution and long-term value creation. ””

Ira M. Birns, Chief Executive Officer



Financial Overview



Mike Tejada
EVP & CFO



Q4 and Full Year 2025 Results



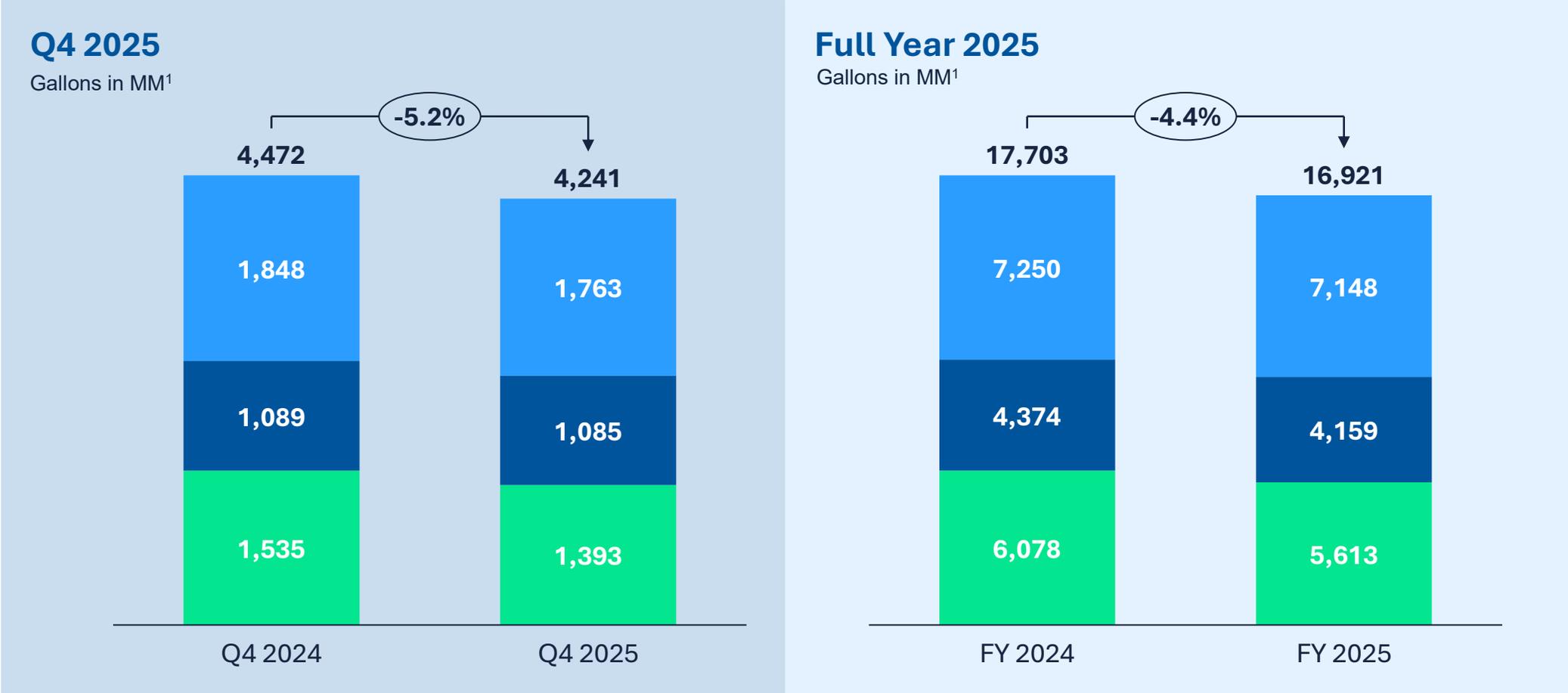
WKC 4Q and Full Year 2025 Financial Highlights

\$ millions (except EPS)	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
Volume ¹	4,241	4,472	16,921	17,703
Gross Profit	\$235	\$259	\$948	\$1,026
Net Income (Loss) ²	(\$280)	(\$101)	(\$612)	\$68
Diluted EPS	(\$5.11)	(\$1.77)	(\$10.99)	\$1.13
Adj. Net Income ³	\$17	\$36	\$107	\$130
Adj. Diluted EPS ³	\$0.30	\$0.62	\$1.91	\$2.18
Adj. EBITDA ³	\$75	\$95	\$336	\$361
Operating Cash Flow	\$34	\$120	\$293	\$260
Free Cash Flow ³	\$13	\$102	\$227	\$192

1. Includes gallons and gallon equivalents.
2. Net Income (loss) including Noncontrolling Interest.
3. Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Free Cash Flow, are non-GAAP financial measures. Please see Appendix for a reconciliation of these non-GAAP financial measure to their most directly comparable GAAP measures.



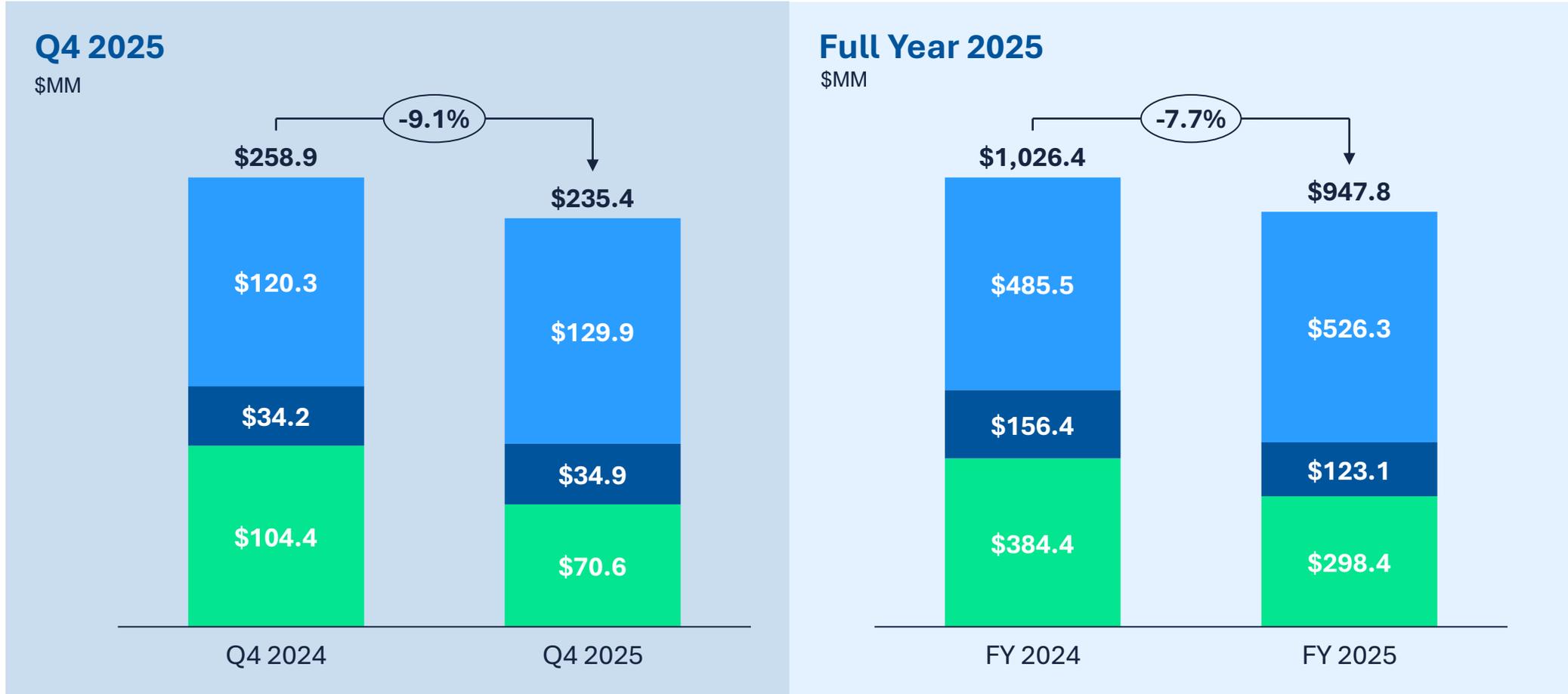
WKC Q4 and Full Year 2025 Volumes¹



Note:

1. Includes gallons and gallon equivalents.

WKC Q4 and Full Year 2025 Gross Profit



Aviation Segment Overview

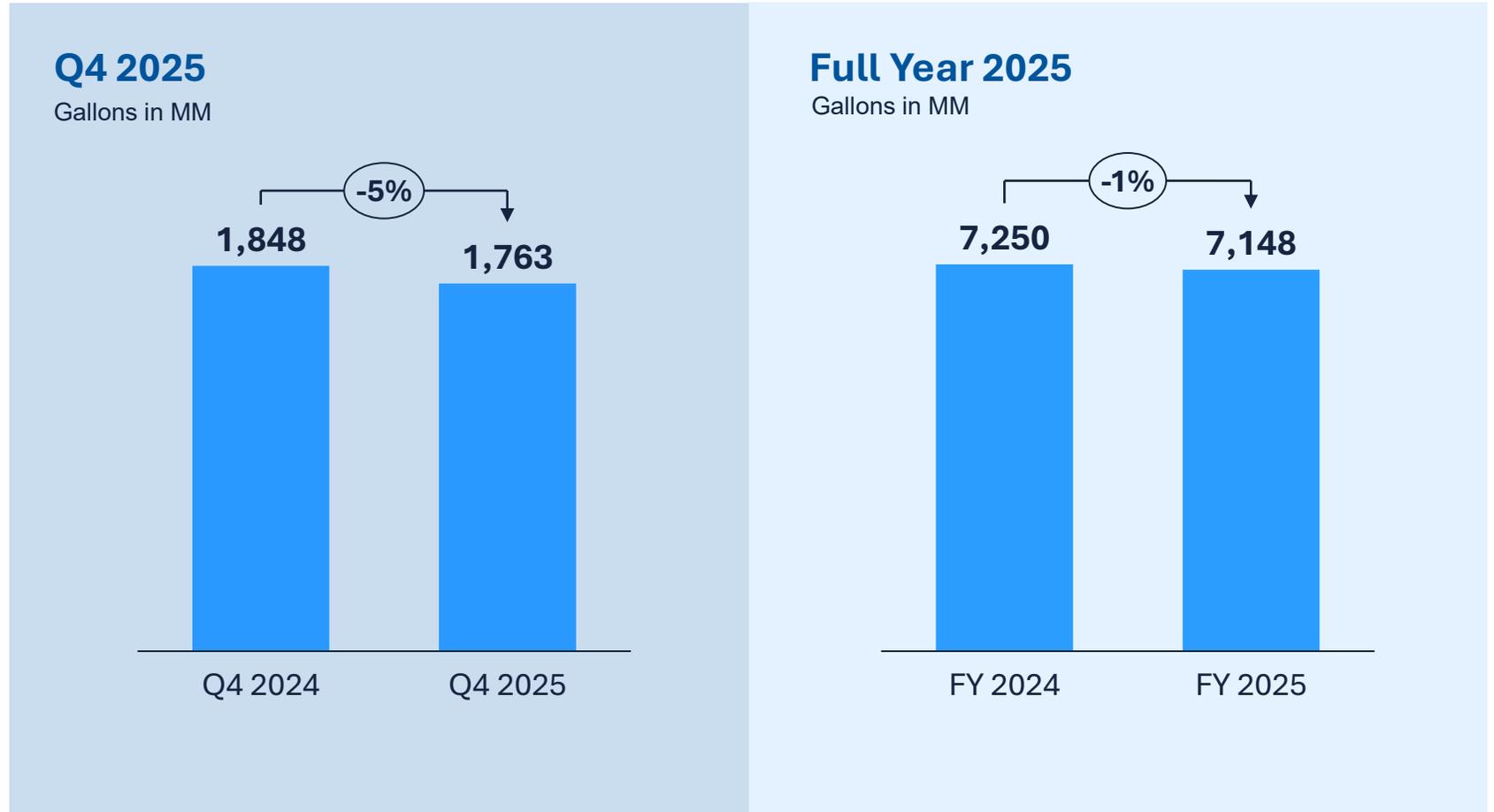


Aviation | Volumes

Highlights

Q4 2025 vs Q4 2024

Aviation volumes decreased 5% year-over-year reflecting our focus to prioritize margin over volume.



Aviation | Gross Profit

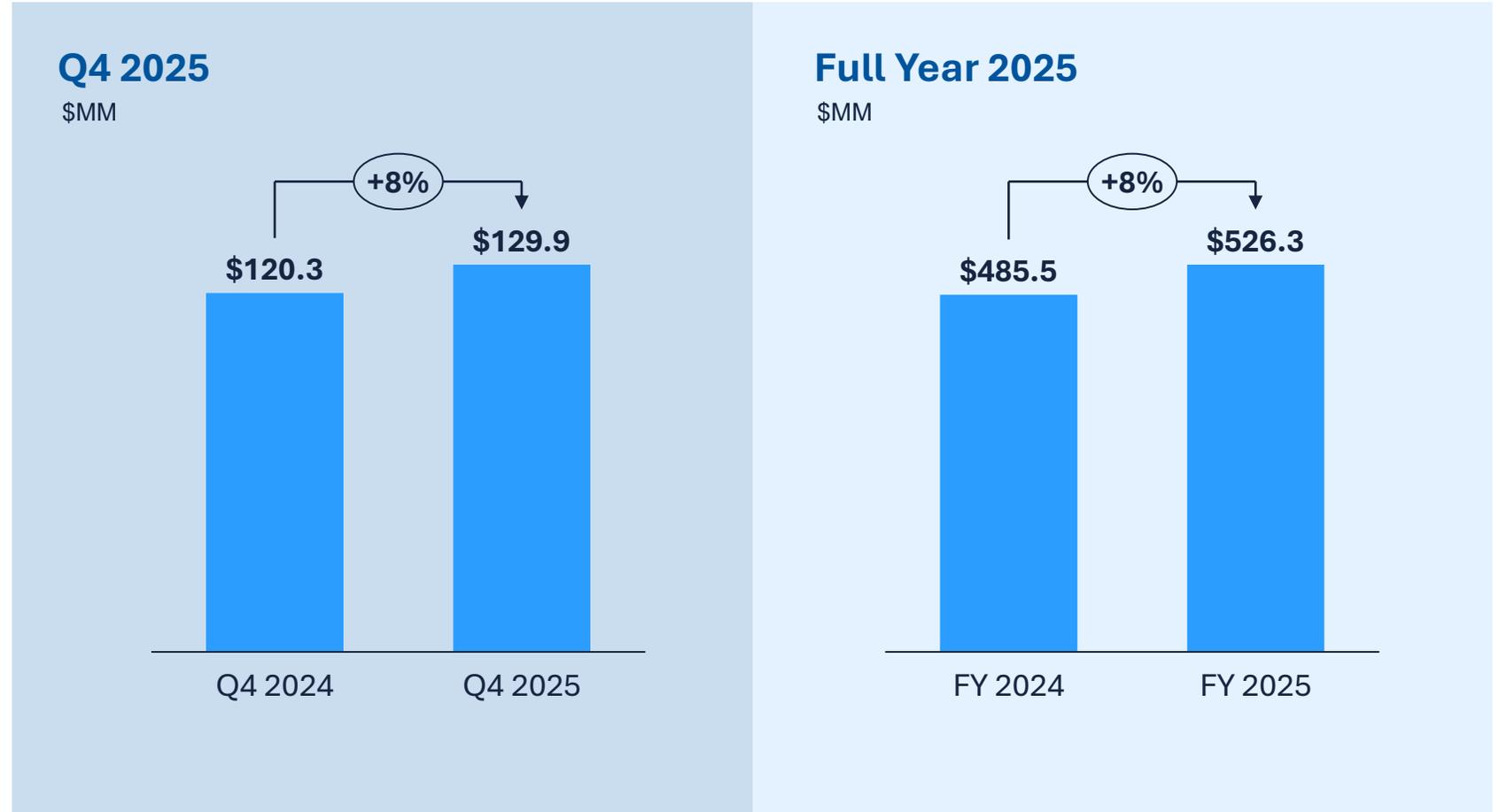
Highlights

Q4 2025 vs Q4 2024

Gross Profit increased 8% year-over-year, primarily attributable to contribution from the Universal Trip Support acquisition completed in November 2025.

FY 2025 vs FY 2024

Gross Profit increased 8% year over year, primarily attributable to strong results at our operated locations in Europe, increased government and business and general aviation activity, including the contribution from the Universal TSS acquisition, partially offset by a decrease in gross profit attributable to the Avinode sale, which closed during the second quarter of 2024.



Land Segment Overview



Land | Volumes

Highlights

Q4 2025 vs Q4 2024

Volumes decreased 9%, mainly driven by the sale of our U.K. Land Business and exit activities as we deliberately reduced exposure to lower-return and non-core businesses.

FY 2025 vs FY 2024

Volumes decreased 8%, primarily attributable to the sale of U.K. Land and the sale of our fuel business in Brazil.



Note:

1. Includes gallons and gallon equivalents.

Land | Gross Profit

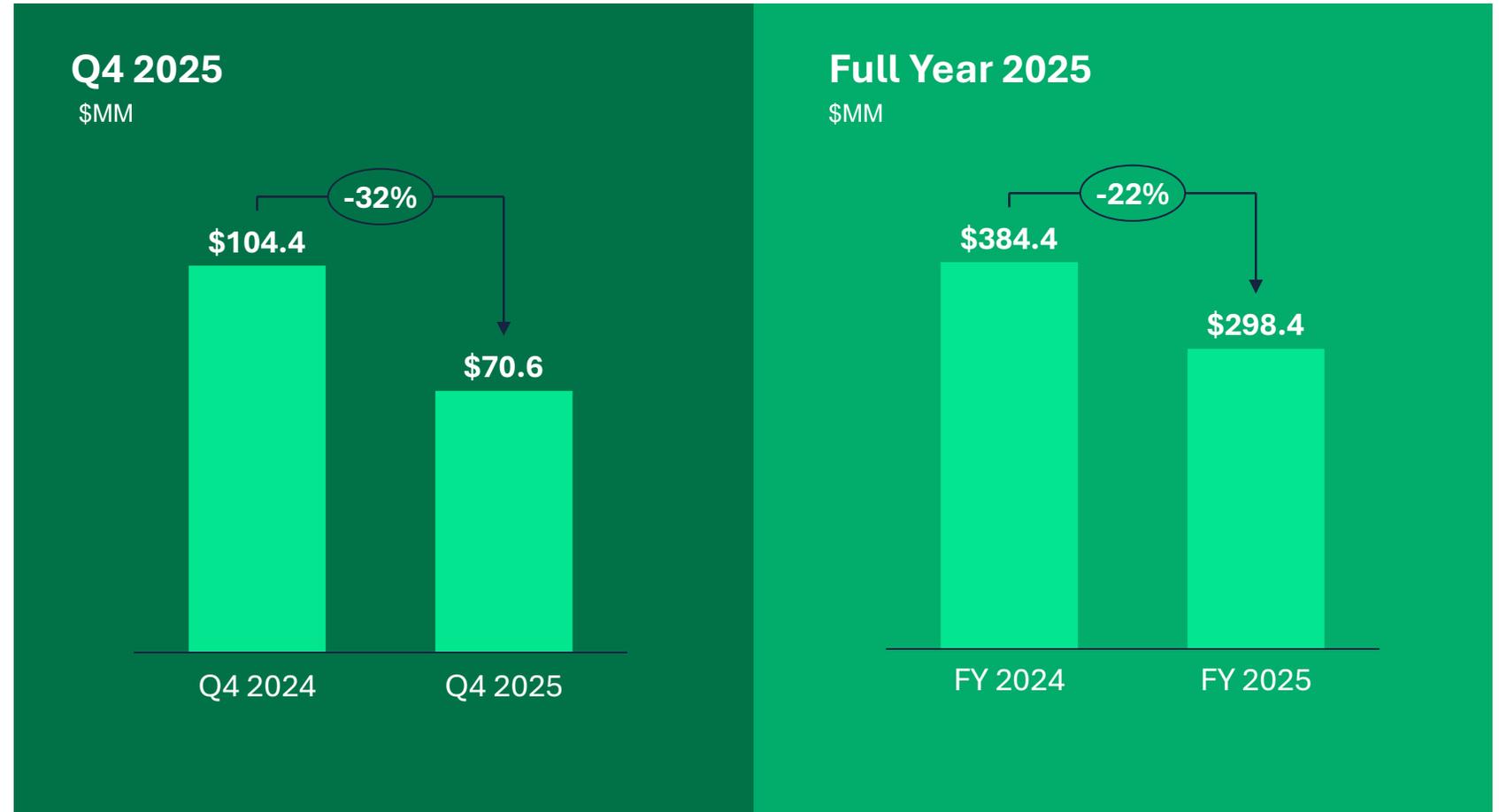
Highlights

Q4 2025 vs Q4 2024

Gross Profit decreased 32%, principally driven by unfavorable market conditions impacting certain non-core business and the near-term financial impact of our deliberate portfolio exit decisions as well as the impact of businesses already divested, including U.K. Land, Brazil, and certain North American operations.

FY 2025 vs FY 2024

Gross Profit decreased 22% year-over-year, primarily attributable to unfavorable market conditions in parts of our North American liquid fuel business and our European power business, both non-core and in the process of being exited, including our completed exits of U.K. Land, Brazil, and certain North American operations. These impacts were partially offset by higher profit contributions from our North American natural gas business, driven by increased price volatility.



Year-over-year Gross Profit declines reflect underperformance in non-core activities that the company is in the process of exiting, as well as the sale of UK Land.

Marine Segment Overview

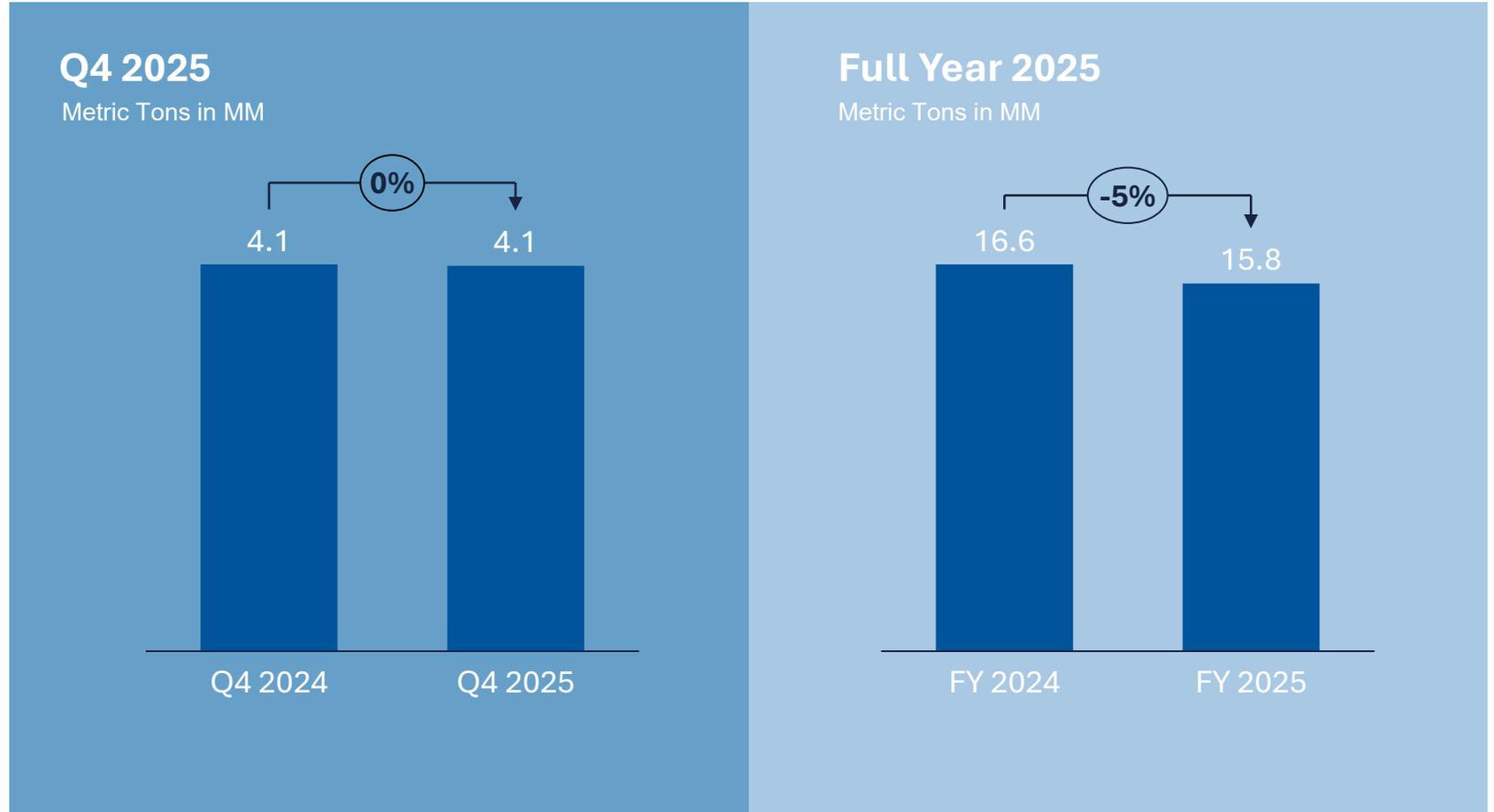


Marine | Volumes

Highlights

FY 2025 vs FY 2024

Volumes decreased 5% year-over-year, primarily due to lower demand in our resale businesses driven in part by market uncertainty with respect to international trade.



Marine | Gross Profit

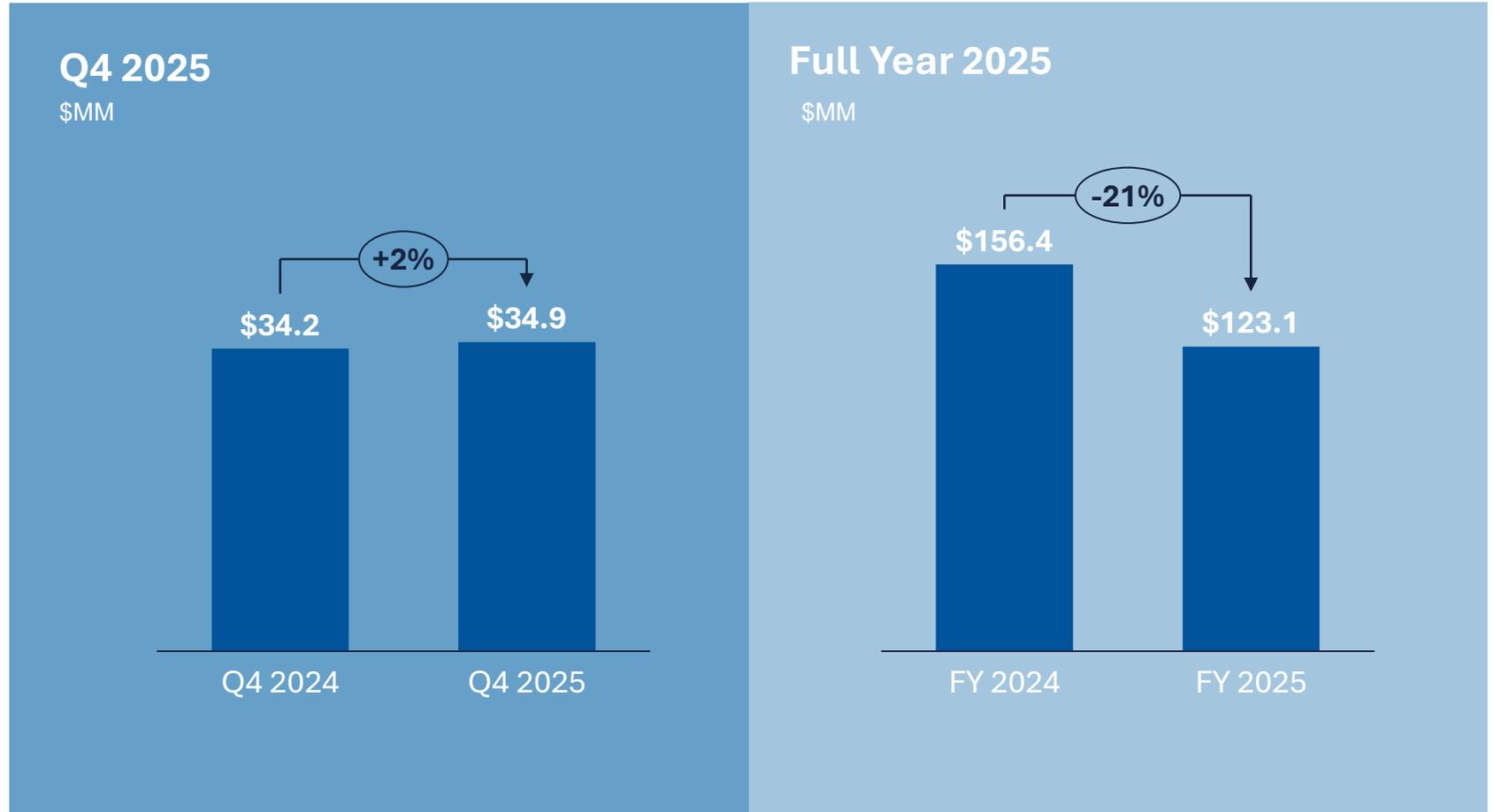
Highlights

Q4 2025 vs Q4 2024

Gross Profit increased 2%, primarily attributable to improved performance at certain physical locations. The business remains well positioned to benefit when market volatility improves, providing meaningful upside optionality over the longer term.

FY 2025 vs FY 2024

Gross Profit decreased 21%, principally driven by lower bunker fuel prices and continued low market price volatility, as well as a lower profit contribution from certain physical locations and an unfavorable transaction tax settlement recognized in the second quarter of 2025.



Gross Profit Performance



Consolidated Gross Profit

\$MM



Adjusted Operating Expenses¹



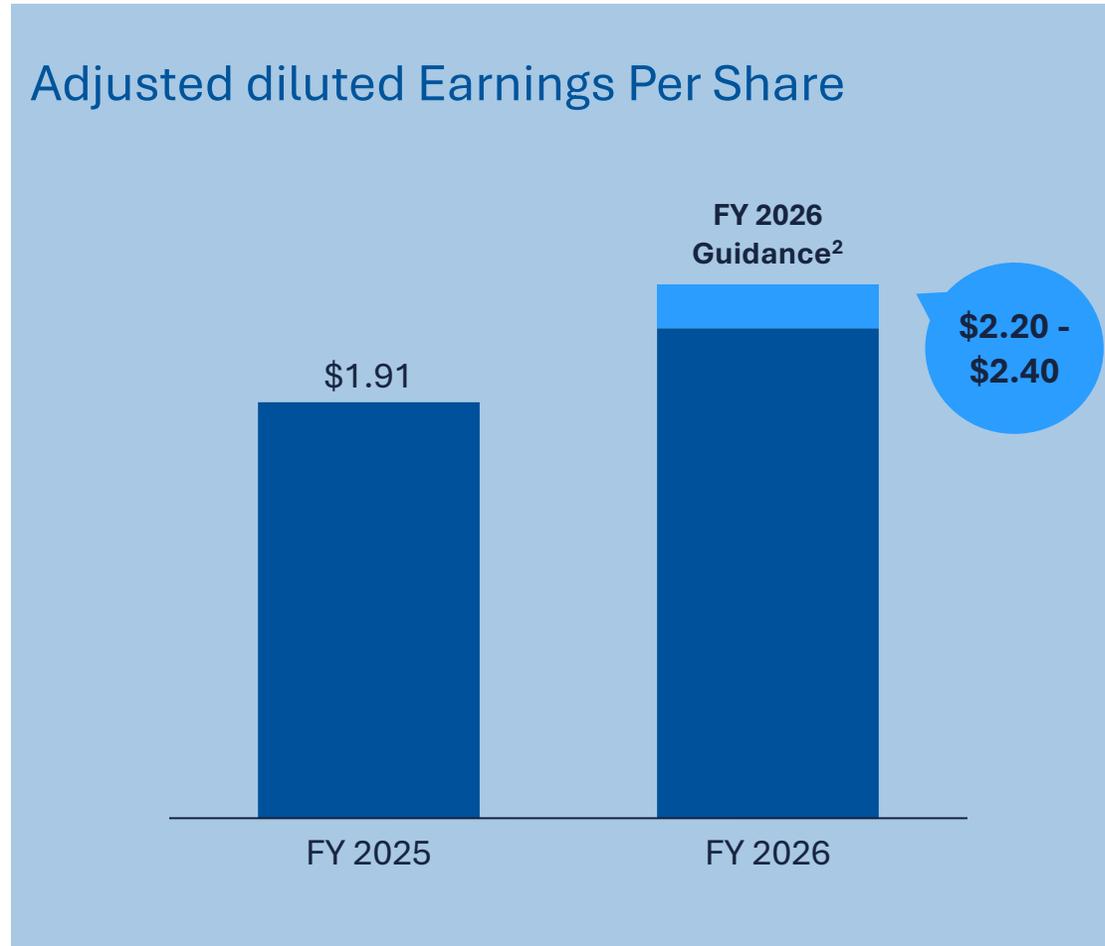
Consolidated Adjusted Operating Expenses

\$MM



Note:
1. Please see Appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.

Positioned for Full Year Adjusted EPS¹ Growth



Notes:

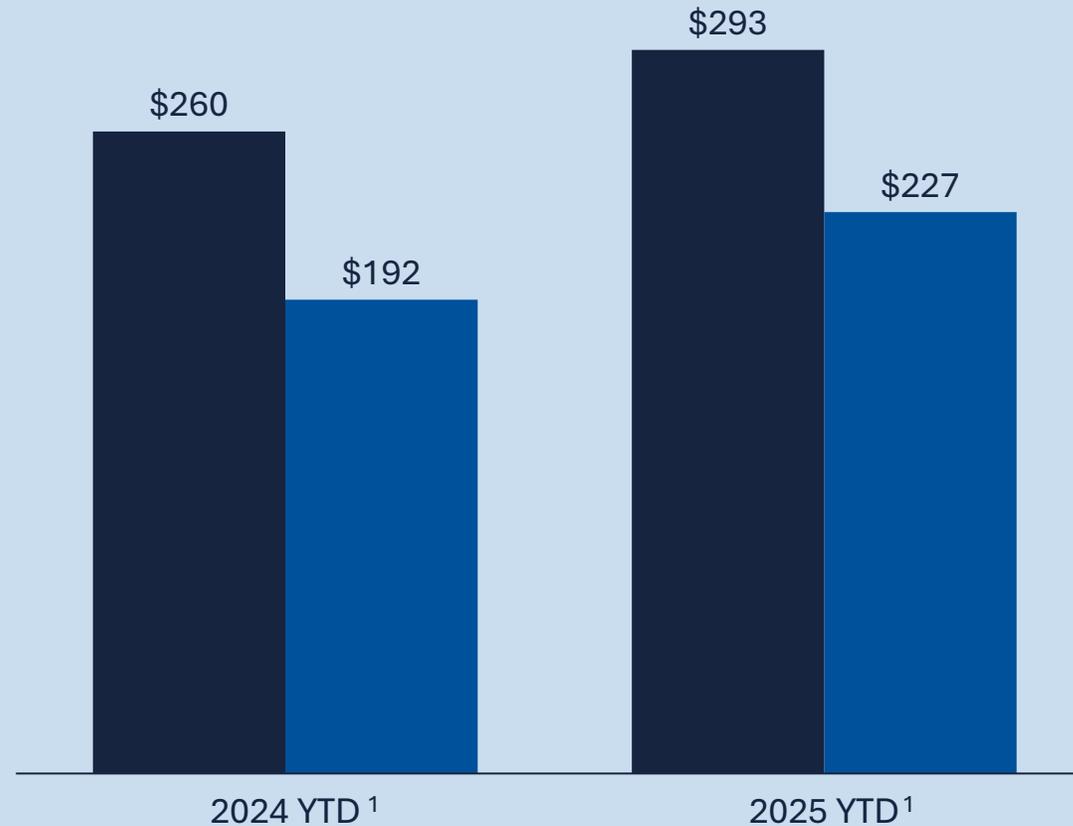
1. Please see Appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.
2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our most recent Form 10-K and other filings with the SEC. EPS Guidance includes share repurchases in FY26 and a full year impact of the Universal TSS acquisition. The company has provided 2026 earnings guidance with regard to the non-GAAP measure of adjusted diluted earnings per share. This measure excludes from the corresponding GAAP financial measure the effect of adjustments as described in the "Non-GAAP financial measures" section. The company has not provided a reconciliation of such non-GAAP guidance to guidance presented on a GAAP basis because it cannot predict and quantify with a reasonable degree of confidence all of the adjustments that may occur during the period.

Strong Operating and Free Cash Flow Generation



Operating and Free Cash Flow

\$MM



Note:
1. Year-to-date amounts shown are for the twelve months ended December 31st.
2. Please see Appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.

Guidance Summary¹



Date Guidance Provided	Period	Guidance Metric	Guidance		Actual
October 23, 2025 ²	Q4 2025	Consolidated Gross Profit	\$237 – 245MM	–	\$235M
	Q4 2025	Adj. Operating Expense	\$181 – 187MM	✓	\$186M
	Q4 2025	Interest Expense	\$25 – 27MM	✓	\$26M
	Q4 2025	Tax Rate	26% – 28%	–	29%
	FY 2025	FY 2025 Tax Rate	20% – 22%	✓	20%
February 19, 2026	FY 2026	Adjusted diluted EPS	\$2.20 – \$2.40		

Notes:

1. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our most recent Form 10-K and other filings with the SEC. EPS Guidance includes share repurchases in FY26 and a full year impact of the Universal TSS acquisition. The company has provided 2026 earnings guidance with regard to the non-GAAP measure of adjusted diluted earnings per share. This measure excludes from the corresponding GAAP financial measure the effect of adjustments as described in the “Non-GAAP financial measures” section. The company has not provided a reconciliation of such non-GAAP guidance to guidance presented on a GAAP basis because it cannot predict and quantify with a reasonable degree of confidence all of the adjustments that may occur during the period.

2. Guidance for Q4 2025 provided on October 23, 2025.

Q&A



Appendix



Non-GAAP Reconciliation (1/6)



\$ in millions, except per share data

	For the Three Months Ended December 31,			
	2024		2025	
	Net Income	Earnings per share	Net Income	Earnings per share
	(\$101.8)	(\$1.77)	(\$279.7)	(\$5.11)
GAAP Measure				
Impact of adjustments to weighted average diluted shares outstanding ¹	-	0.02	-	0.02
Acquisition and divestiture	0.4	0.01	0.8	0.01
Loss (gain) on sale of a business	111.3	1.92	(0.4)	(0.01)
Goodwill and Other Asset Impairments	25.3	0.44	246.5	4.48
Integration Cost	-	0.00	1.0	0.02
Finnish bid error	0.1	0.00	(0.4)	(0.01)
Exit Cost - provisions for credit losses	4.4	0.08	-	0.00
Restructuring Charges	1.4	0.02	77.2	1.40
Loss on Extinguishment of Debt	-	0.00	0.5	0.01
Income tax impact	(5.0)	(0.09)	(29.0)	(0.53)
Adjusted non-GAAP measure	36.0	0.62	16.6	0.30

	For the Twelve Months Ended December 31,			
	2024		2025	
	Net Income	Earnings per share	Net Income	Earnings per share
	\$67.4	1.13	(\$614.4)	(\$10.99)
GAAP Measure				
Impact of adjustments to weighted average diluted shares outstanding ¹	-	(0.00)	-	0.07
Acquisition and divestiture	0.4	0.01	0.8	0.01
Loss (gain) on sale of a business	15.1	0.25	81.9	1.46
Goodwill and Other Asset Impairments	29.0	0.49	689.6	12.26
Integration Cost	-	0.00	1.0	0.02
Finnish bid error	1.3	0.02	-	-
Exit Cost - provisions for credit losses	4.4	0.07	0.5	0.01
Restructuring Charges	7.1	0.12	103.1	1.83
Loss on Extinguishment of Debt	-	0.00	0.5	0.01
Income tax impact	4.9	0.08	(155.9)	(2.77)
Adjusted non-GAAP measure	129.7	2.18	107.2	1.91

Note:

1. For the three months ended December 31, 2025 and 2024 and for the year ended December 31, 2025, Adjusted diluted earnings per share was calculated considering the impact of dilutive shares that were not considered for GAAP purposes as these periods were in a net loss position. For the three months ended December 31, 2025, GAAP diluted weighted-average shares outstanding was 54.8 million and there were 0.2 million dilutive shares, resulting in non-GAAP diluted weighted average shares outstanding of 55.0 million. For the three months ended December 31, 2024, GAAP diluted weighted-average shares outstanding was 57.5 million, there were 0.7 million dilutive shares outstanding, and the impact of the convertible note hedge was 0.2 million, resulting in non-GAAP diluted weighted average shares outstanding of 58.0 million. For the year ended December 31, 2025, GAAP diluted weighted-average shares outstanding were 55.9 million, and there were 0.4 million dilutive shares, resulting in non-GAAP diluted weighted average shares outstanding of 56.3 million. There were no adjustments made to diluted weighted-average shares outstanding for any other period presented.

Non-GAAP Reconciliation (2/6)



\$ in millions

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2025	2024	2025
Net income (loss) including noncontrolling interest	(\$101.2)	(\$279.5)	\$67.9	(\$611.7)
Interest expense and other financing cost, net	21.8	26.3	102.2	100.6
Provision (benefit) for income taxes	(0.0)	(22.2)	27.6	(127.9)
Depreciation and amortization	31.1	25.2	106.4	98.2
EBITDA	(48.3)	(250.2)	304.0	(540.8)
Acquisition and divestiture	0.4	0.8	0.4	0.8
Loss (gain) on sale of a business	111.3	(0.4)	15.1	81.9
Goodwill and Other Asset Impairments	25.3	246.5	29.0	689.6
Integration Cost	-	1.0	-	1.0
Finnish bid error	0.1	(0.4)	1.3	-
Exit Cost - provisions for credit losses	4.4	-	4.4	0.5
Restructuring Charges	1.4	77.2	7.1	103.1
Adjusted EBITDA	94.5	74.5	361.5	336.2

Non-GAAP Reconciliation (3/6)



\$ in millions

	For the Three Months Ended					
	September 30,	December 31,	March 31,	June 30,	September 30,	December 31,
	2024	2024	2025	2025	2025	2025
Operating Expenses GAAP Measure	\$195.8	\$229.0	\$237.0	\$577.5	\$186.8	\$511.3
Acquisition and divestiture related expenses	0.0	0.4	-	-	0.0	0.8
Finnish bid error	(0.0)	0.1	-	-	0.4	(0.4)
Goodwill and Other Asset Impairments	1.2	25.3	44.5	398.6	-	246.5
Integration costs	-	-	-	-	-	1.0
Exit Cost - provisions for credit losses	-	4.4	-	-	0.5	-
Restructuring charges	(0.0)	1.4	15.0	6.0	4.9	77.2
Operating Expenses Adjusted Non-GAAP Measure	194.7	197.4	177.5	172.8	181.0	186.2

Non-GAAP Reconciliation (4/6)



\$ in millions

Net cash provided by (used in) operating activities
 Capital expenditures
Free cash flow

	For the Three Months Ended		For the Twelve Months Ended	
	December 31,		December 31,	
	2024	2025	2024	2025
Net cash provided by (used in) operating activities	\$120.3	\$34.2	\$259.9	\$292.9
Capital expenditures	17.8	21.4	68.2	65.6
Free cash flow	102.4	12.8	191.7	227.3

Non-GAAP Reconciliation (5/6)



\$MM, Except per Share Data

	For the Three Months Ended December 31, 2024			For the Three Months Ended December 31, 2025		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Aviation						
Gross Profit	\$120.3	\$0.0	\$120.3	\$129.9	\$0.0	\$129.9
Operating Expenses	60.6	(0.4)	60.2	75.7	(3.2)	72.4
Income from Operations	59.7	0.4	60.1	54.2	3.2	57.4
Marine						
Gross Profit	34.2	-	34.2	34.9	-	34.9
Operating Expenses	21.5	(0.0)	21.5	27.9	(4.6)	23.3
Income from Operations	12.7	0.0	12.7	7.0	4.6	11.6
Land						
Gross Profit	104.4	-	104.4	70.6	-	70.6
Operating Expenses	92.7	(9.2)	83.4	362.8	(299.0)	63.8
Income from Operations	11.7	9.2	21.0	(292.2)	299.0	6.8
Corporate (Unallocated)						
Operating Expenses	54.3	(22.0)	32.3	44.9	(18.2)	26.7
Income from Operations	(54.3)	22.0	(32.3)	(44.9)	18.2	(26.7)
Consolidated WKC						
Gross Profit	258.9	-	258.9	235.4	-	235.4
Operating Expenses	229.0	(31.6)	197.4	511.3	(325.1)	186.2
Income from Operations	29.9	31.6	61.5	(275.9)	325.1	49.2
Non-operating expense, net	131.1	(111.3)	19.8	25.7	(0.1)	25.6
Income before income taxes	(101.2)	142.9	41.7	(301.7)	325.2	23.5
Provision for income taxes	(0.0)	5.0	5.0	(22.2)	29.0	6.8
Net income (loss) attributable to noncontrolling interest	0.6	-	0.6	0.2	-	0.2
Net income	(\$101.8)	\$137.8	\$36.0	(\$279.7)	\$296.3	\$16.6
Diluted earnings per common share	(\$1.77)	\$2.39	\$0.62	(\$5.11)	\$5.41	\$0.30

Non-GAAP Reconciliation (6/6)



\$MM, Except per Share Data

	For the Twelve Months Ended December 31, 2024			For the Twelve Months Ended December 31, 2025		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Aviation						
Gross Profit	\$485.5	\$0.0	\$485.5	\$526.3	\$0.0	\$526.3
Operating Expenses	245.1	(0.5)	244.6	267.1	(8.6)	258.6
Income from Operations	240.4	0.5	240.9	259.1	8.6	267.7
Marine						
Gross Profit	156.4	-	156.4	123.1	-	123.1
Operating Expenses	91.6	(3.3)	88.3	122.2	(36.9)	85.3
Income from Operations	64.8	3.3	68.1	0.9	36.9	37.8
Land						
Gross Profit	384.4	-	384.4	298.4	-	298.4
Operating Expenses	343.4	(16.0)	327.4	991.0	(721.0)	270.1
Income from Operations	41.1	16.0	57.1	(692.6)	721.0	28.3
Corporate (Unallocated)						
Operating Expenses	135.7	(22.5)	113.2	132.2	(28.6)	103.5
Income from Operations	(135.7)	22.5	(113.2)	(132.2)	28.6	(103.5)
Consolidated WKC						
Gross Profit	1,026.4	-	1,026.4	947.8	-	947.8
Operating Expenses	815.7	(42.3)	773.5	1,512.5	(795.0)	717.5
Income from Operations	210.6	42.3	252.9	(564.7)	795.0	230.3
Non-operating expense, net	115.1	(15.1)	99.9	174.9	(82.4)	92.5
Income before income taxes	95.5	57.4	152.9	(739.7)	877.5	137.8
Provision for income taxes	27.6	(4.9)	22.7	(127.9)	155.9	28.0
Net income (loss) attributable to noncontrolling interest	0.5	-	0.5	2.7	-	2.7
Net income	\$67.4	\$62.3	\$129.7	(\$614.4)	\$721.6	\$107.2
Diluted earnings per common share	\$1.13	\$1.05	\$2.18	(\$10.99)	\$12.90	\$1.91

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