

# Third Quarter 2025 Earnings Call

October 23, 2025



# 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 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 effects of tariffs and other trade restrictions, which can lead to continuing uncertainty and volatility in global financial and commodity markets, declining consumer confidence, lower personal and business travel and consequent demand for our fuel products; 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 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 geopolitical conflicts, including the current conflicts in Eastern Europe and the Middle East and the actions of the U.S. presidential administration; 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 U.S. or foreign tax laws, including changes resulting from the One Big Beautiful Bill Act, 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; 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. 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.

# Business Overview



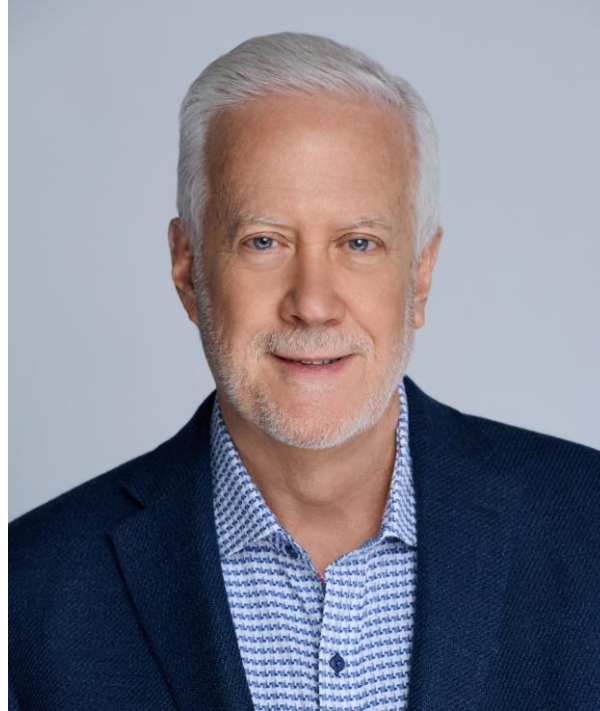
**Michael J. Kasbar**  
Chairman & CEO

*I'm proud of what we've achieved during my tenure, and this quarter's results reflect our financial discipline and the strength of our team.*

*As I will soon be stepping back from day-to-day operations, I'm confident in Ira and our leadership team to carry our strategy forward. I look forward to supporting the company's long-term vision as Executive Chairman and helping ensure we remain focused on delivering value to shareholders.*

**Michael J. Kasbar**

# Financial Overview



**Ira M. Birns**  
President & CFO



# Q3 2025 Results



# Q3 2025 Consolidated Financial Highlights



<i>\$ millions (except EPS)</i>	Q3 2025	Q3 2024	% Change YoY
<b>Volume<sup>1</sup></b>	<b>4,283</b>	<b>4,443</b>	<b>(4%)</b>
<b>Gross Profit</b>	<b>\$250</b>	<b>\$268</b>	<b>(7%)</b>
<b>Net Income (Loss)<sup>2</sup></b>	<b>\$28</b>	<b>\$35</b>	<b>(20%)</b>
<b>Diluted EPS</b>	<b>\$0.46</b>	<b>\$0.57</b>	<b>(19%)</b>
<b>Adj. Net Income<sup>3</sup></b>	<b>\$30</b>	<b>\$37</b>	<b>(18%)</b>
<b>Adj. Diluted EPS<sup>3</sup></b>	<b>\$0.54</b>	<b>\$0.62</b>	<b>(13%)</b>
<b>Adj. EBITDA<sup>3</sup></b>	<b>\$94</b>	<b>\$100</b>	<b>(6%)</b>
<b>Operating Cash Flow</b>	<b>\$116</b>	<b>(\$39)</b>	<b>401%</b>
<b>Free Cash Flow<sup>3</sup></b>	<b>\$102</b>	<b>(\$57)</b>	<b>280%</b>

Notes:

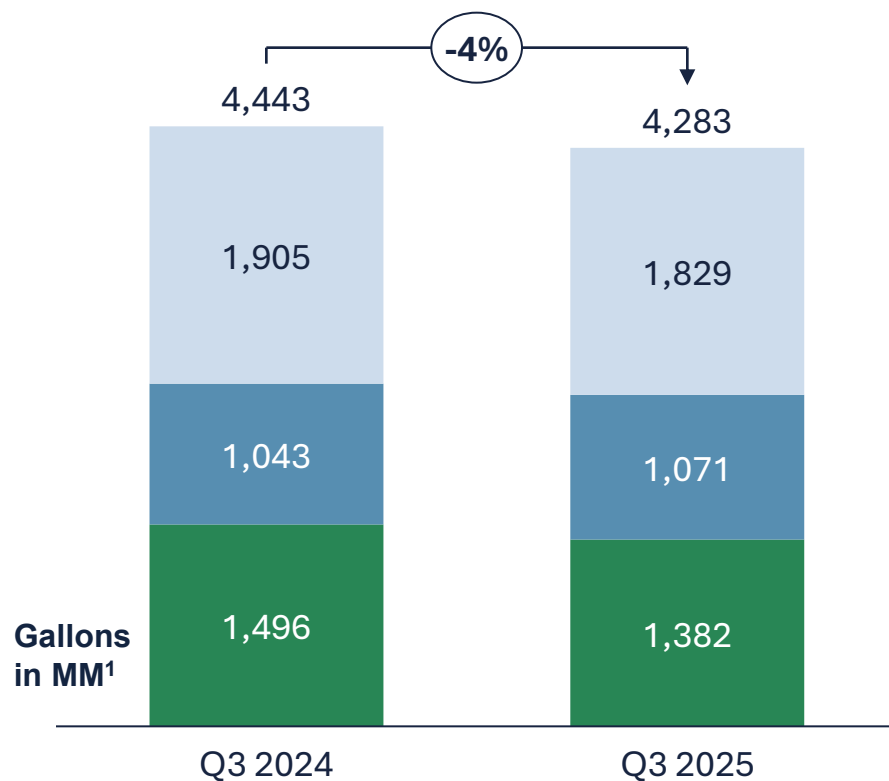
1. Includes gallons and gallon equivalents.
2. Net Income (loss) including Noncontrolling Interest.
3. Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Free Cash Flow, are non-GAAP financial measures. Please see Appendix for a reconciliation of these non-GAAP financial measure to their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



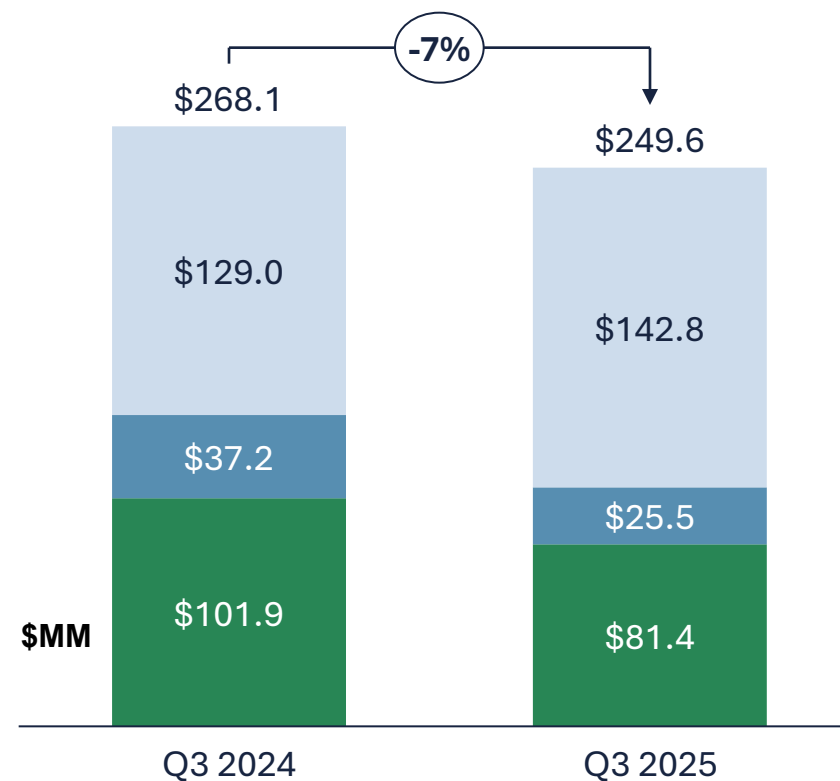
# Q3 2025 Results



## Volumes<sup>1</sup>



## Gross Profit



Note:

1. Includes gallons and gallon equivalents.

# Segment Overview: Aviation

## Quarter Highlights & Q4 Outlook

### Q3 2025 Highlights vs Q3 2024:

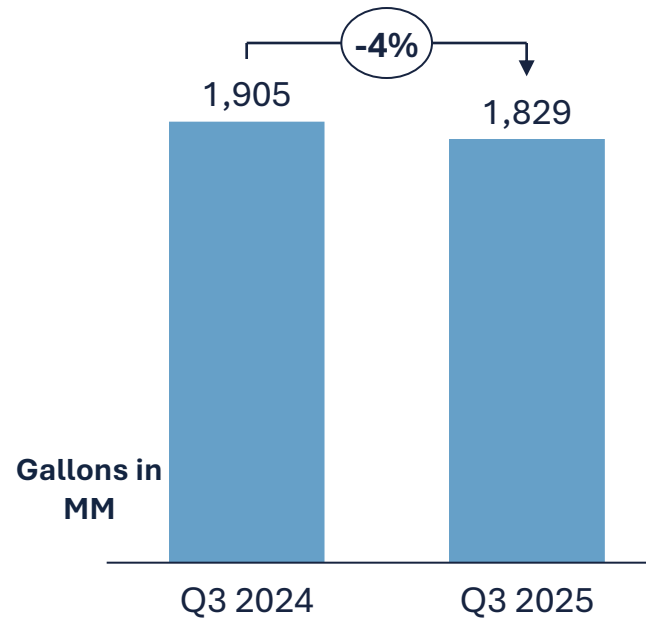
- Gross Profit increased 11% year-over-year, driven principally from continued strong results at our airport locations in Europe, an increase in government sales, and our business and general aviation activities.

### Q4 2025 Outlook vs Q4 2024

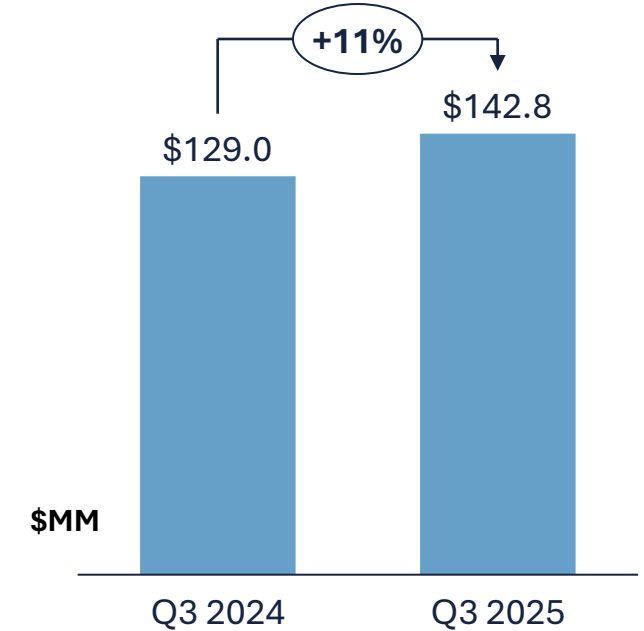
- We anticipate Aviation's gross profit to again increase year-over-year supported by the expected contribution from the trip support acquisition in addition to continued momentum from our airport operations in Europe.



## Volumes



## Gross Profit



# Segment Overview: Land

## Quarter Highlights & Q4 Outlook

### Q3 2025 Highlights vs Q3 2024:

- Volumes decreased 8%, mainly driven by the recent sale of our Brazil and UK Land Business.
- Gross Profit decreased 20%, principally due to continued unfavorable market conditions in parts of our liquid fuels business in North America—most notably—ongoing transportation inefficiencies tied to our fuel delivery business, the sale of our U.K. land fuels and Brazil businesses, as well as the exit from certain North American land operations.

### Q4 2025 Outlook vs Q4 2024:

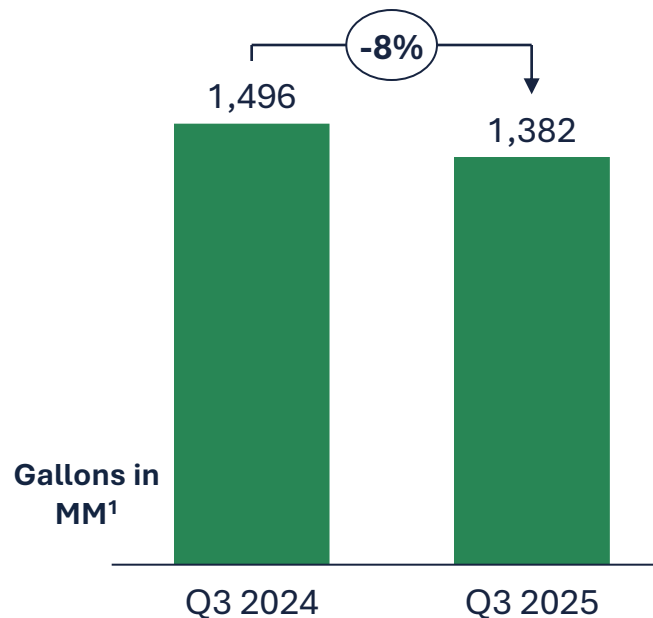
- Year-over-year gross profit is expected to decline, primarily due to the impact of the various business exits over the past year and continued macroeconomic headwinds in parts of the business.

Note:

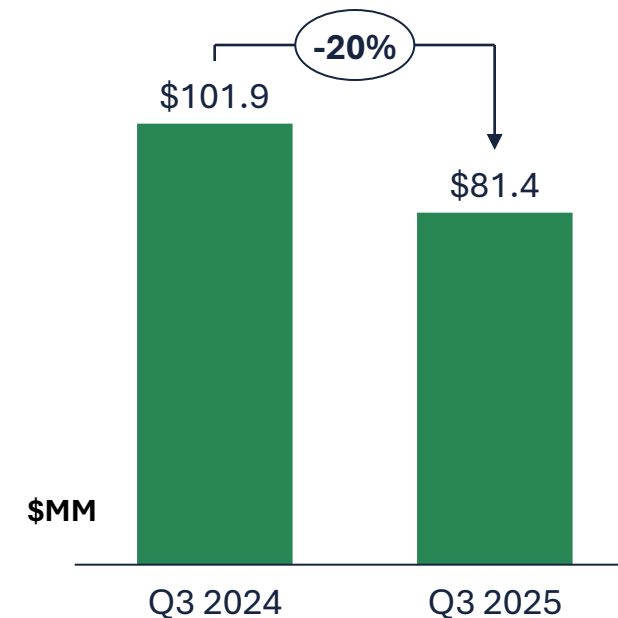
1. Includes gallons and gallon equivalents.



### Volumes<sup>1</sup>



### Gross Profit





# Segment Overview: Marine

## Quarter Highlights & Q4 Outlook

### Q3 2025 Highlights vs Q3 2024:

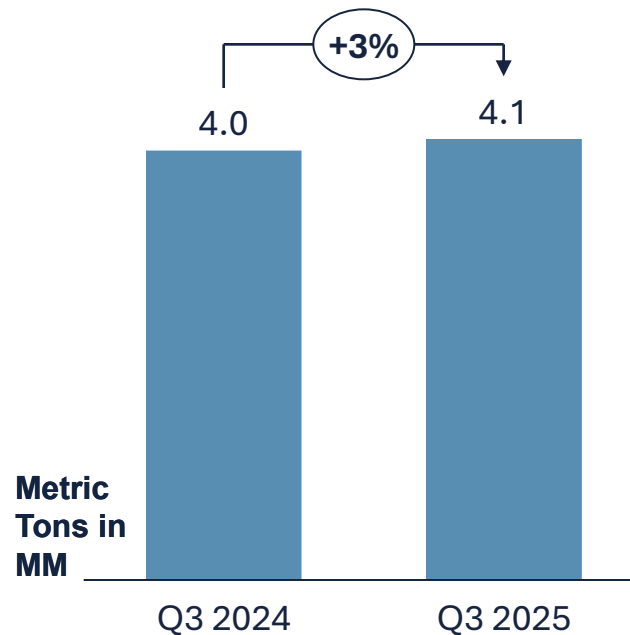
- Volumes increased 3% year-over-year, a recovery in the dry-bulk markets.
- Gross Profit decreased 32% year-over-year, principally due to lower profit contributions from certain physical locations as well as lower margins driven by further reduced market volatility and a lower fuel price environment.

### Q4 2025 Outlook vs Q4 2024:

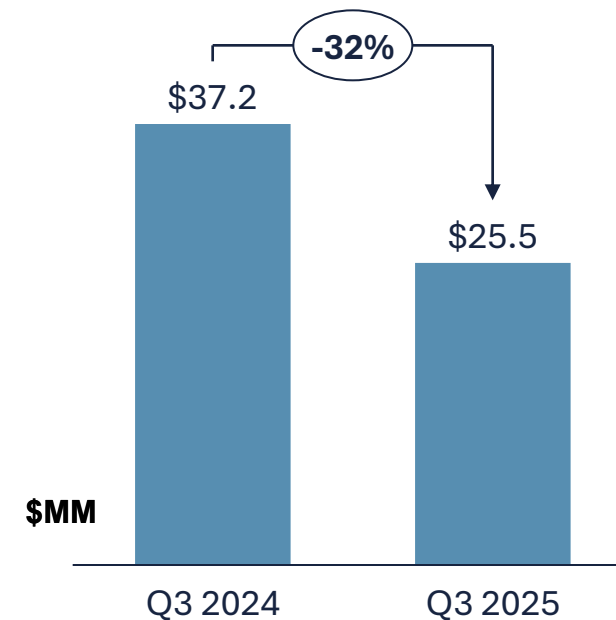
- While we anticipate some sequential improvement in our results, with market volatility and prices expected to remain low through the fourth quarter, we expect Marine gross profit to decline year-over-year.



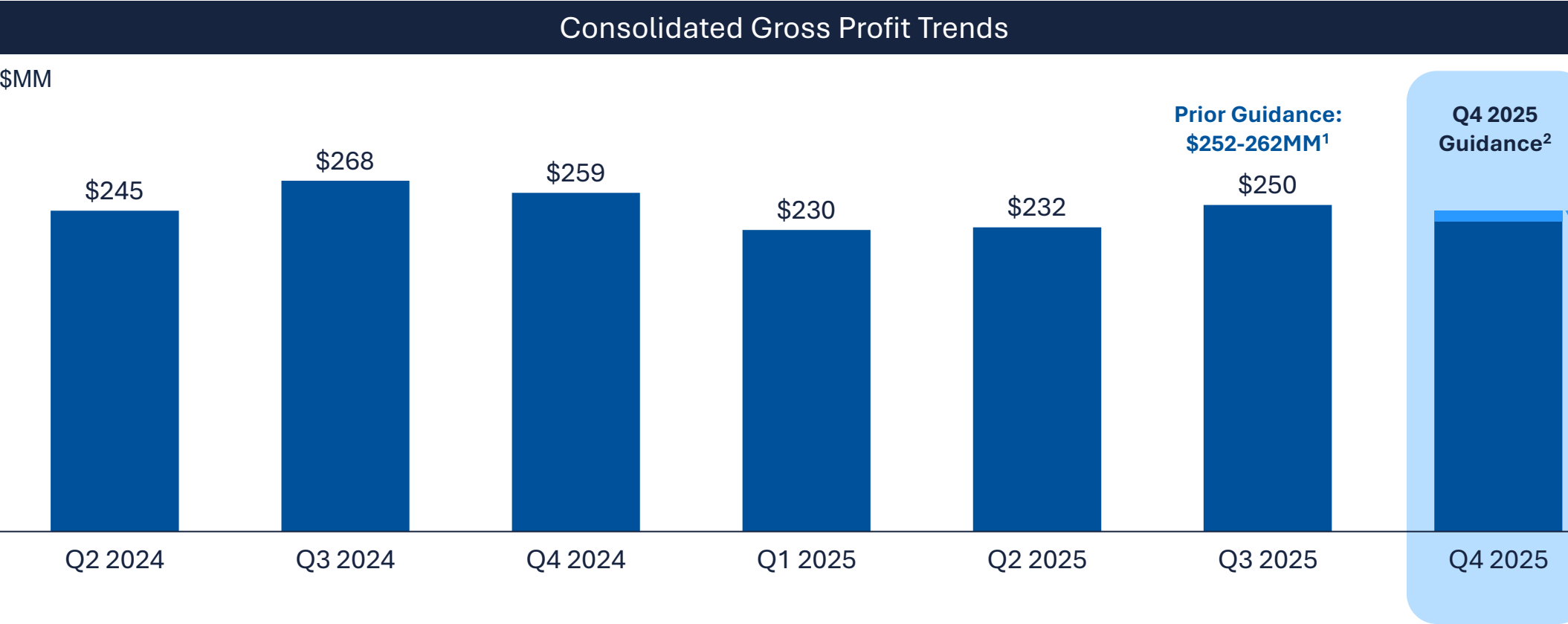
## Volumes



## Gross Profit

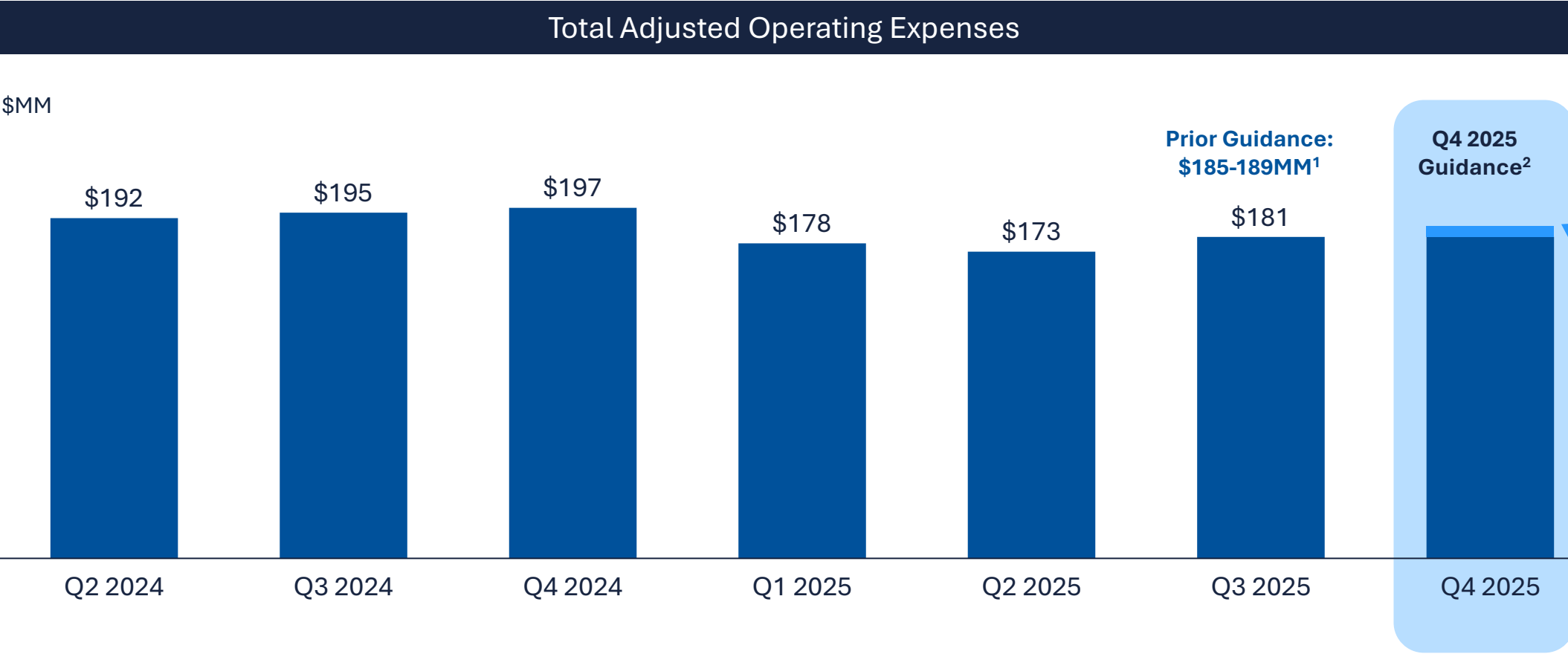


# Consolidated Gross Profit Trends



**Note:**  
1. Guidance for Q3 2025 provided on July 31, 2025.  
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.

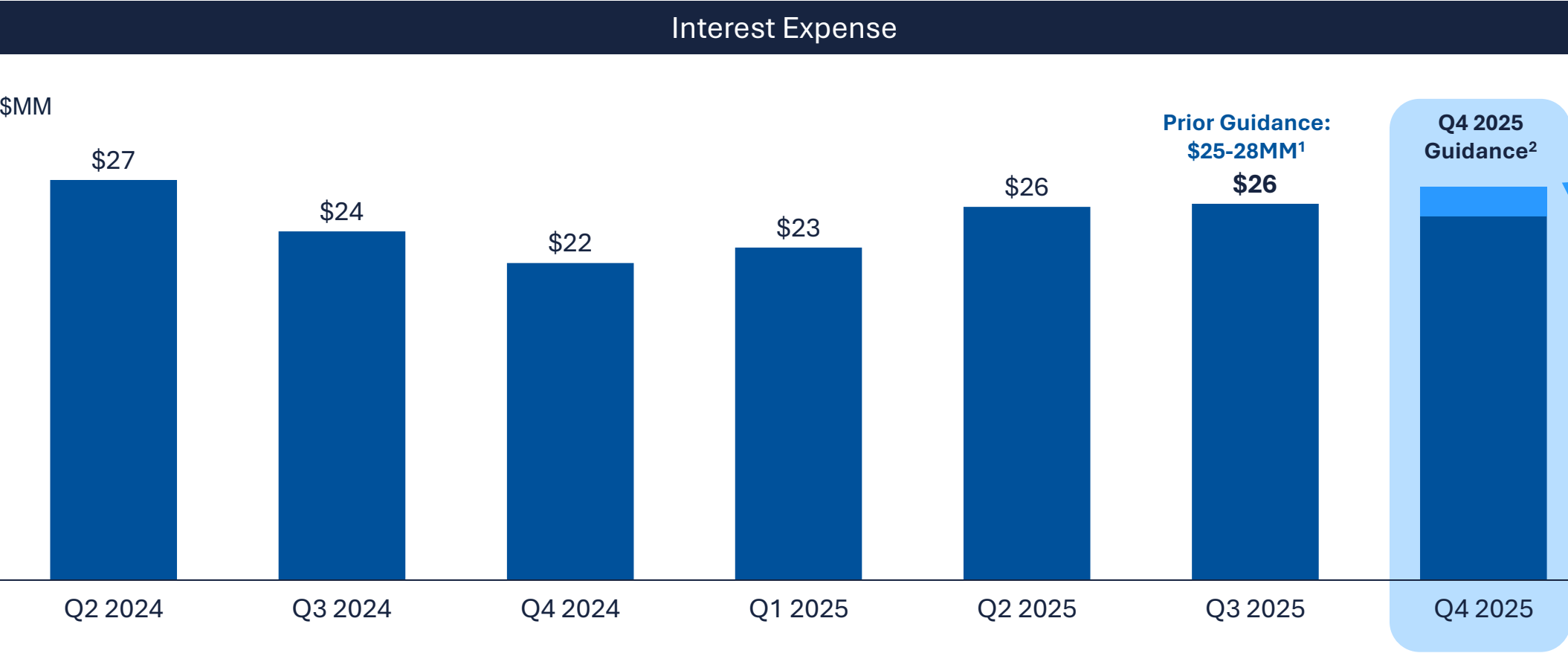
# Adjusted OpEx decreased 7% Year-Over-Year



**Note:**  
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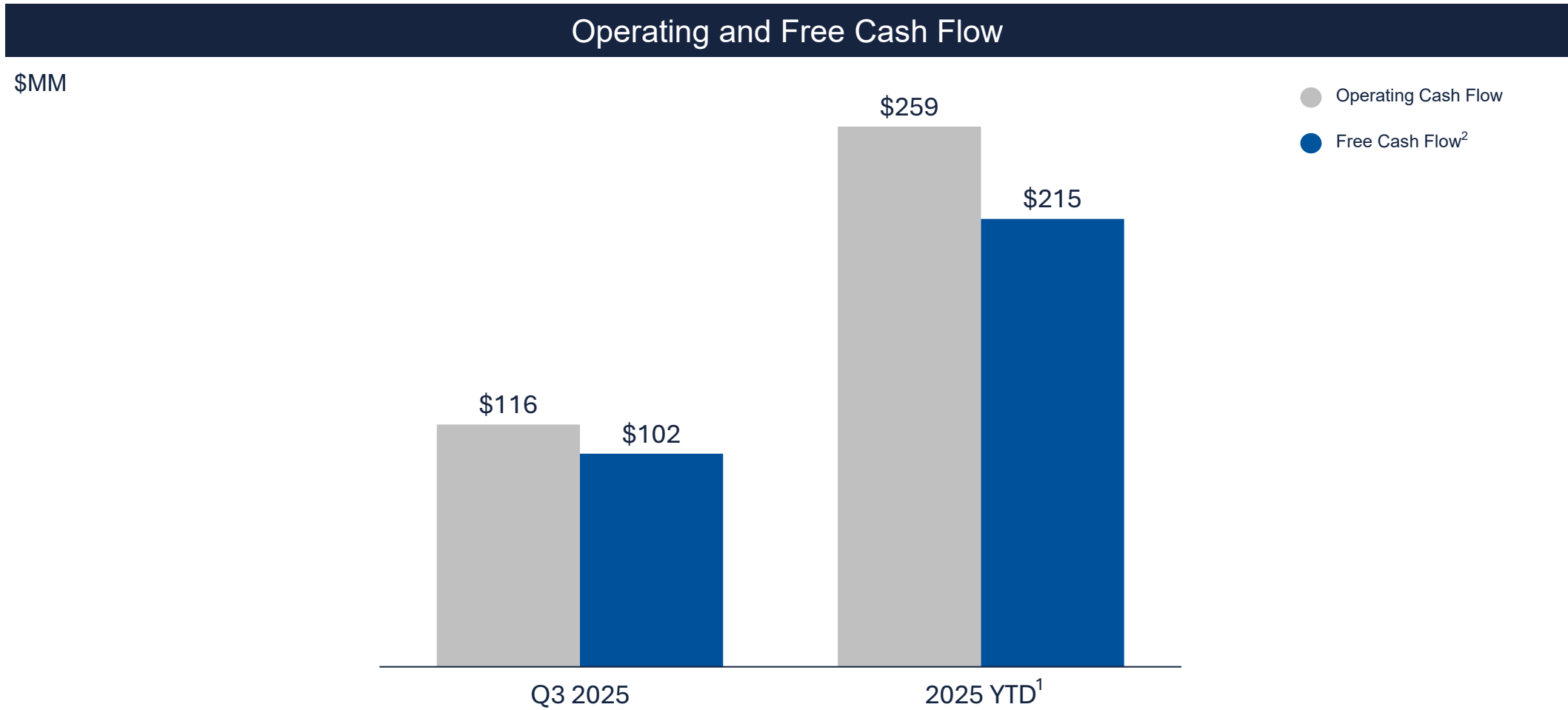


# 3Q25 Interest Expense



**Note:**  
1. Guidance for Q3 2025 provided on July 31, 2025.  
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.

# Robust Cash Flow Performance



**Note:**  
1. Year-to-date amounts shown are for the nine months ended September 30<sup>th</sup>.  
2. Please see Appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.

# Guidance Summary<sup>1</sup>



Date Guidance Provided	Period	Guidance Metric	Guidance		Actual
July 31, 2025 <sup>2</sup>	Q3 2025	Consolidated Gross Profit	\$252 – 262MM	—	\$250MM
	Q3 2025	Adj. Operating Expense	\$185 – 189MM	✓	\$181MM
	Q3 2025	Interest Expense	\$25 – 28MM	✓	\$26MM
	FY 2025	FY 2025 Tax Rate	20% – 22%	✓	
October 23, 2025	Q4 2025	Consolidated Gross Profit	\$237 – 245MM		
	Q4 2025	Adj. Operating Expense	\$181 – 187MM		
	Q4 2025	Interest Expense	\$25 – 27MM		
	Q4 2025	Tax Rate	26% – 28%		
	FY 2025	FY 2025 Tax Rate	20% – 22%		

## 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.

2. Guidance for Q3 2025 provided on July 31, 2025.



# Q&A



# Appendix

# Non-GAAP Reconciliation (1/4)

*\$ in millions, except per share data*

## GAAP Measure

Loss (gain) on sale of a business  
 Goodwill and Other Asset Impairments  
 Finnish bid error  
 Exit Cost - provisions for credit losses  
 Restructuring Charges  
 Income tax impact

## Adjusted non-GAAP measure

For the Three Months Ended September 30,			
2024		2025	
Net Income	Earnings per share	Net Income	Earnings per share
<b>\$33.5</b>	<b>\$0.57</b>	<b>\$25.7</b>	<b>\$0.46</b>
(0.1)	(0.00)	(0.0)	(0.00)
1.2	0.02	-	0.00
(0.0)	(0.00)	0.4	0.01
-	0.00	0.5	0.01
(0.0)	(0.00)	4.9	0.09
2.1	0.04	(1.5)	(0.03)
<b>36.7</b>	<b>0.62</b>	<b>30.0</b>	<b>0.54</b>

# Non-GAAP Reconciliation (2/4)

*\$ in millions*

## Net income (loss) including noncontrolling interest

Interest expense and other financing cost, net

Provision (benefit) for income taxes

Depreciation and amortization

## EBITDA

Loss (gain) on sale of a business

Goodwill and Other Asset Impairments

Finnish bid error

Exit Cost - provisions for credit losses

Restructuring Charges

## Adjusted EBITDA

For the Three Months Ended September 30,		
	2024	2025
	\$35.0	\$28.1
	24.0	25.9
	14.6	10.7
	25.5	23.5
	<b>99.1</b>	<b>88.2</b>
	(0.1)	(0.0)
	1.2	-
	(0.0)	0.4
	(0.0)	0.5
	-	4.9
	<b>100.1</b>	<b>94.0</b>



# Non-GAAP Reconciliation (3/4)



\$ in millions

	For the Three Months Ended					
	June 30,	September 30,	December 31,	March 31,	June 30,	September 30,
	2024	2024	2024	2025	2025	2025
<b>Operating Expenses GAAP Measure</b>	<b>\$200.0</b>	<b>\$195.8</b>	<b>\$229.0</b>	<b>\$237.0</b>	<b>\$577.5</b>	<b>\$186.8</b>
Acquisition and divestiture related expenses	-	0.0	0.4	0.0	0.0	0.0
Finnish bid error	0.4	(0.0)	0.1	-	-	0.4
Goodwill and Other Asset Impairments	2.4	1.2	25.3	44.5	398.6	-
Exit Cost - provisions for credit losses	-	-	4.4	-	-	0.5
Restructuring charges	5.6	(0.0)	1.4	15.0	6.0	4.9
<b>Operating Expenses Adjusted Non-GAAP Measure</b>	<b>191.6</b>	<b>194.7</b>	<b>197.4</b>	<b>177.5</b>	<b>172.8</b>	<b>181.0</b>

# Non-GAAP Reconciliation (4/4)



*\$ in millions*

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2024	2025	2024	2025
<b>Net cash provided by (used in) operating activities</b>	<b>(\$38.5)</b>	<b>\$116.1</b>	<b>\$139.6</b>	<b>\$258.7</b>
Capital expenditures	18.2	14.1	50.3	44.2
<b>Free cash flow</b>	<b>(56.8)</b>	<b>102.0</b>	<b>89.3</b>	<b>214.5</b>

# Investor Relations Contact

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