



Second Quarter 2022 Earnings Call

Thursday, July 28, 2022



Caution Concerning Forward Looking Statements

Certain statements made today, including comments about World Fuel'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 Fuel's actual results to materially differ from the forward-looking information. A description of the risk factors that could cause results to materially differ from these projections can be found in World Fuel's most recent Form 10-K and other reports filed with the Securities and Exchange Commission. World Fuel assumes no obligation to revise or publicly release the results of any revisions to these forward-looking statements in light of new information or future events.

This presentation includes certain non-GAAP financial measures, as defined in Regulation G. A reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures is included in World Fuel's press release and can be found on its website.

Business Overview

Michael Kasbar
Chairman and
Chief Executive Officer

Financial Overview

Ira Birns

Executive Vice President and
Chief Financial Officer

Financial Overview

Consolidated revenue
was

\$17.1 billion

up more than

140% year-over-
year

Consolidated volume
was

4.7 billion

gallons or gallon
equivalents

up **20%** year-over-
year

Adjusted net income
and earnings per share

were **\$25.8**

million and

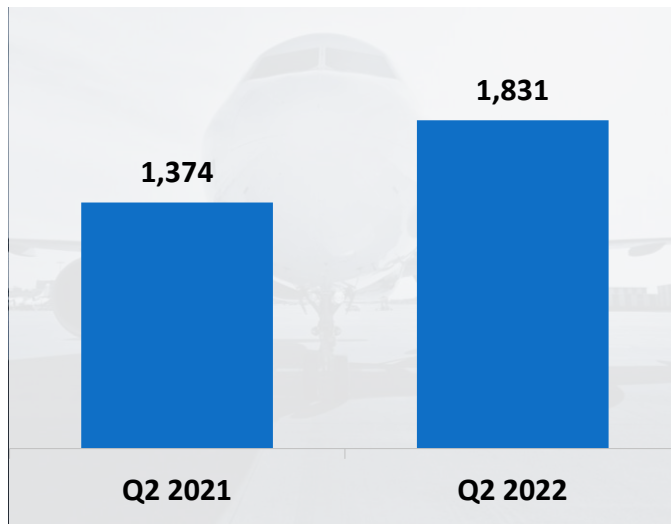
\$0.41 per
share, respectively

Adjusted EBITDA was
\$76 million up
31% year-over-year

Volume by Segment

Aviation

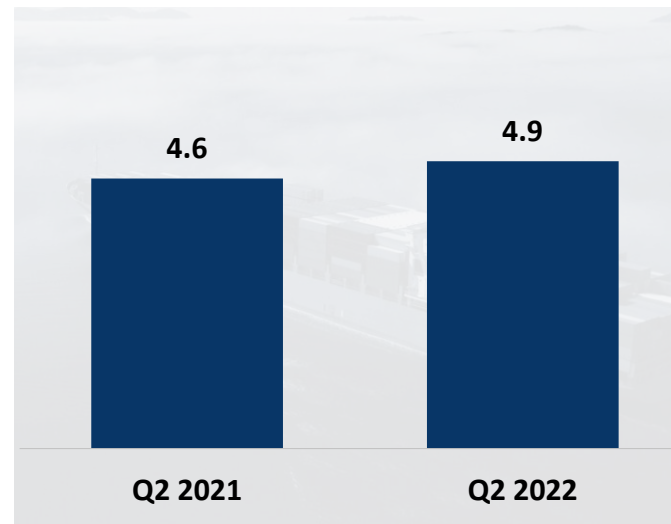
Aviation Volumes increased
33% in Q2 2022
vs. Q2 2021



(Gallons in millions)

Marine

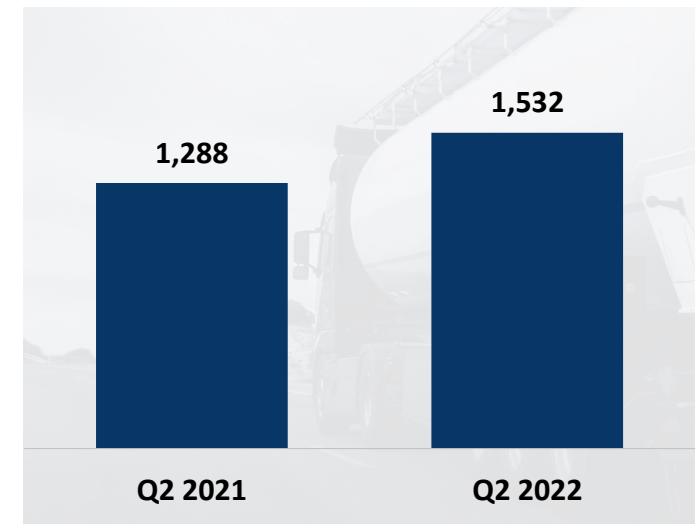
Marine Volumes increased
6% in Q2 2022 vs.
Q2 2021



(Metric tons in millions)

Land

Land Volumes increased
19% in Q2 2022
vs. Q2 2021



(Gallons in millions) *

* Includes gallon and gallon equivalents

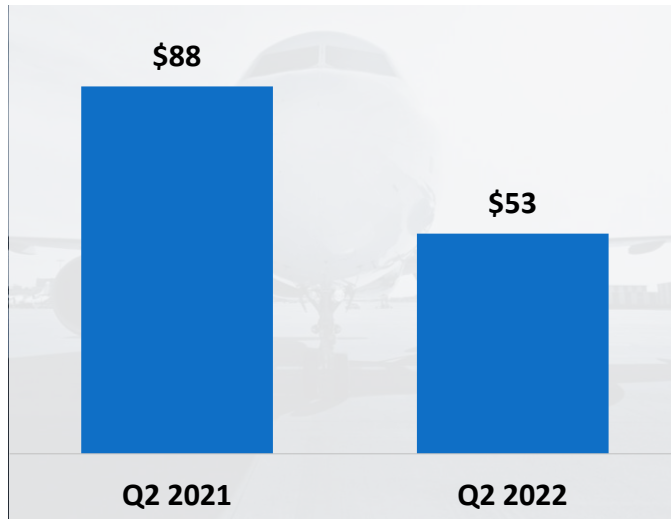
Gross Profit by Segment (\$ in millions)

Aviation

Aviation Gross Profit decreased

40% in Q2 2022

vs. Q2 2021

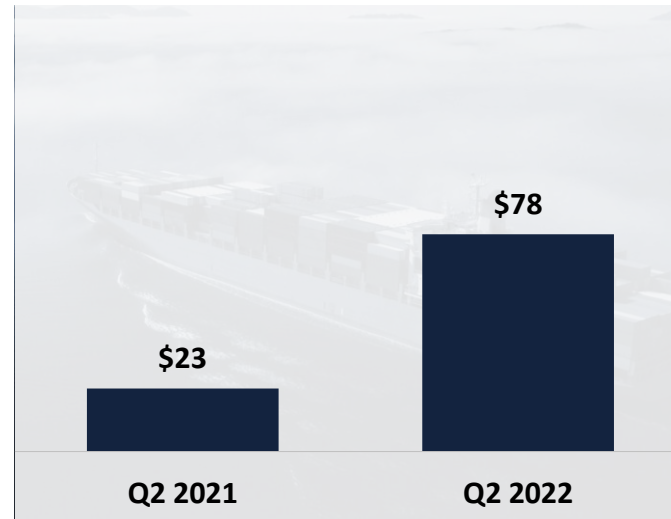


Marine

Marine Gross Profit increased

244% in Q2 2022

vs. Q2 2021

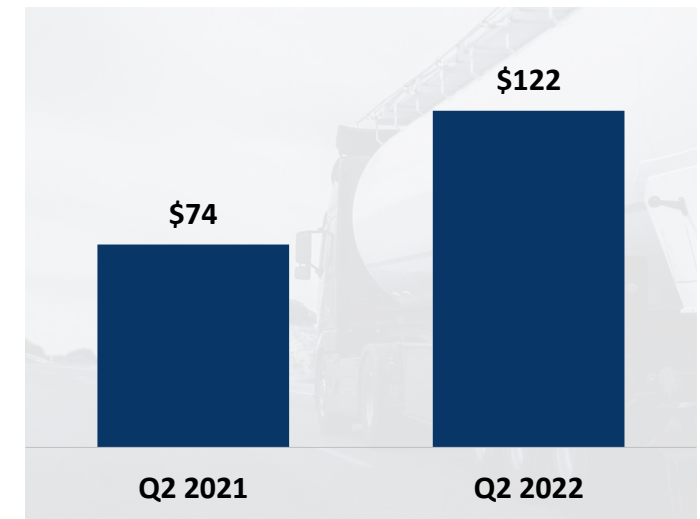


Land

Land Gross Profit increased

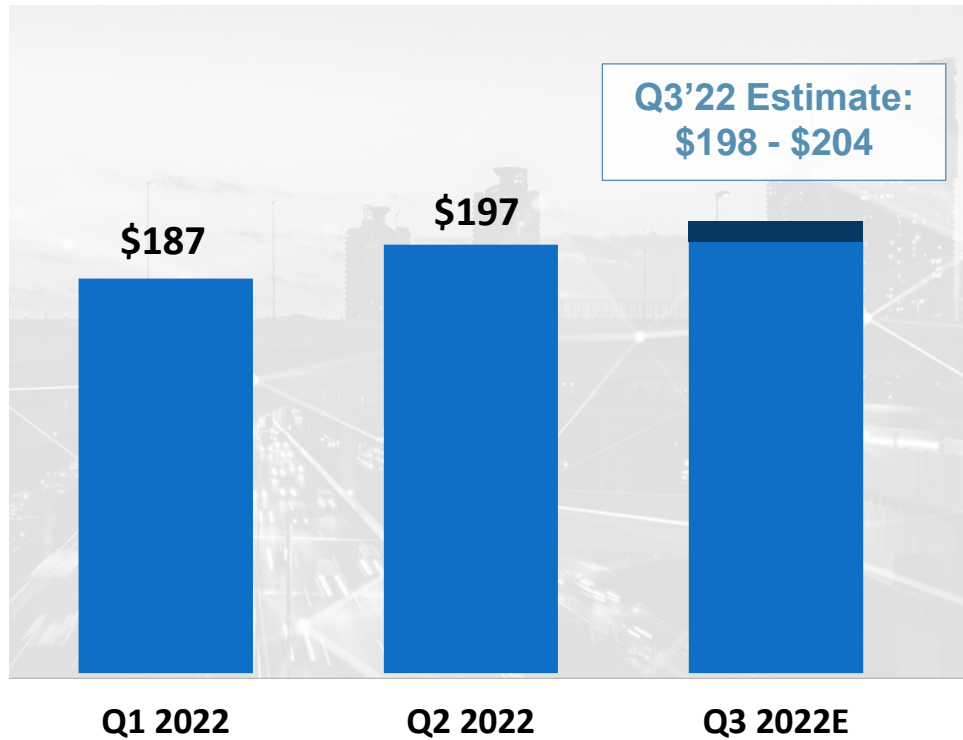
66% in Q2 2022

vs. Q2 2021



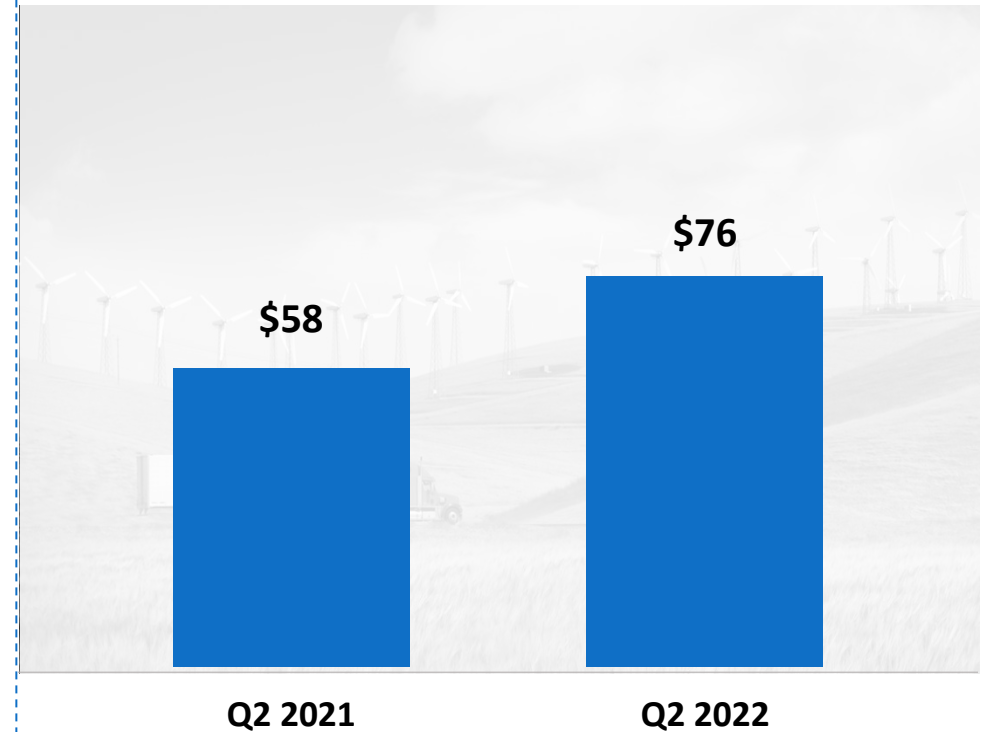
Core Operating Expenses (\$ in millions)

Continued focus on expense management
while activity increases



Adjusted EBITDA (\$ in millions)

Best quarterly EBITDA performance since
the pandemic began



Core Operating Expenses exclude provision for bad debt

Financial Overview

Generated cash flow from
operations of **\$43**
million

We have expanded size
and maturity of our bank
facilities and increased
capacity of trade finance
facilities

Repurchased **1.5**
million shares of
common stock in Q2 and
2.0 million shares
YTD

Questions + Answers

Earnings Reconciliation (\$ in millions except per share data)



| | For the Three Months Ended June 30, 2021 | | | For the Three Months Ended June 30, 2022 | | |
|---|--|--------------------------|-------------|--|--------------------------|-------------|
| | As Reported | Adjustments ¹ | As Adjusted | As Reported | Adjustments ¹ | As Adjusted |
| Aviation | | | | | | |
| Gross Profit | \$87.4 | \$0.8 | \$88.2 | \$52.8 | \$0.0 | \$52.8 |
| Operating Expenses | 53.3 | (0.0) | 53.3 | 59.7 | (0.0) | 59.7 |
| Income from Operations | 34.0 | 0.8 | 34.9 | (6.9) | 0.0 | (6.9) |
| Marine | | | | | | |
| Gross Profit | 22.7 | - | 22.7 | 78.2 | - | 78.2 |
| Operating Expenses | 17.9 | 0.1 | 18.0 | 25.5 | (0.0) | 25.5 |
| Income from Operations | 4.8 | (0.1) | 4.7 | 52.7 | 0.0 | 52.7 |
| Land | | | | | | |
| Gross Profit | 73.8 | - | 73.8 | 122.4 | - | 122.4 |
| Operating Expenses | 65.7 | (7.5) | 58.2 | 89.5 | (1.2) | 88.3 |
| Income from Operations | 8.1 | 7.5 | 15.6 | 32.9 | 1.2 | 34.2 |
| Corporate (Unallocated) | | | | | | |
| Operating Expenses | 15.9 | 0.1 | 16.0 | 26.0 | (0.0) | 26.0 |
| Income from Operations | (15.9) | (0.1) | (16.0) | (26.0) | 0.0 | (26.0) |
| WFS | | | | | | |
| Gross Profit | 183.9 | 0.8 | 184.7 | 253.4 | - | 253.4 |
| Operating Expenses | 153.0 | (7.4) | 145.6 | 200.6 | (1.3) | 199.4 |
| Income from Operations | 30.9 | 8.2 | 39.2 | 52.8 | 1.3 | 54.1 |
| Non-operating expense, net | 11.4 | - | 11.4 | 30.5 | (0.7) | 29.9 |
| Income before income taxes | 19.6 | 8.2 | 27.8 | 22.3 | 1.9 | 24.2 |
| Provision for income taxes | 2.0 | 0.9 | 2.9 | (2.5) | 0.5 | (2.0) |
| Net income (loss) attributable to noncontrolling interest | (0.1) | - | (0.1) | 0.4 | - | 0.4 |
| Net income | \$17.6 | \$7.4 | \$25.0 | \$24.4 | \$1.4 | \$25.8 |
| Diluted earnings per common share | \$0.28 | \$0.12 | \$0.39 | \$0.39 | \$0.02 | \$0.41 |

1) Adjustments are primarily related to asset impairments, restructuring, integration and acquisition costs.

Earnings Reconciliation (\$ in millions except per share data)



| | For the Six Months Ended June 30, 2021 | | | For the Six Months Ended June 30, 2022 | | |
|---|--|--------------------------|-------------|--|--------------------------|-------------|
| | As Reported | Adjustments ¹ | As Adjusted | As Reported | Adjustments ¹ | As Adjusted |
| Aviation | | | | | | |
| Gross Profit | \$164.1 | \$0.8 | \$164.9 | \$117.0 | \$0.0 | \$117.0 |
| Operating Expenses | 107.0 | (0.1) | 107.0 | 116.3 | (0.0) | 116.3 |
| Income from Operations | 57.0 | 0.9 | 57.9 | 0.7 | 0.0 | 0.7 |
| Marine | | | | | | |
| Gross Profit | 48.2 | - | 48.2 | 125.2 | - | 125.2 |
| Operating Expenses | 37.0 | 0.0 | 37.0 | 49.3 | (0.0) | 49.3 |
| Income from Operations | 11.1 | (0.0) | 11.1 | 75.9 | 0.0 | 75.9 |
| Land | | | | | | |
| Gross Profit | 163.3 | - | 163.3 | 242.2 | - | 242.2 |
| Operating Expenses | 122.4 | (9.8) | 112.6 | 175.9 | (1.9) | 174.0 |
| Income from Operations | 40.9 | 9.8 | 50.7 | 66.3 | 1.9 | 68.2 |
| Corporate (Unallocated) | | | | | | |
| Operating Expenses | 40.5 | (2.1) | 38.4 | 48.8 | (0.1) | 48.7 |
| Income from Operations | (40.5) | 2.1 | (38.4) | (48.8) | 0.1 | (48.7) |
| WFS | | | | | | |
| Gross Profit | 375.5 | 0.8 | 376.3 | 484.4 | - | 484.4 |
| Operating Expenses | 306.9 | (11.9) | 295.0 | 390.3 | (2.0) | 388.3 |
| Income from Operations | 68.6 | 12.7 | 81.3 | 94.1 | 2.0 | 96.0 |
| Non-operating expense, net | 21.3 | - | 21.3 | 39.2 | (0.7) | 38.5 |
| Income before income taxes | 47.2 | 12.7 | 59.9 | 54.9 | 2.6 | 57.5 |
| Provision for income taxes | 10.8 | 3.6 | 14.4 | 3.8 | 0.7 | 4.5 |
| Net income (loss) attributable to noncontrolling interest | (0.1) | - | (0.1) | 0.4 | - | 0.4 |
| Net income | \$36.5 | \$9.2 | \$45.7 | \$50.7 | \$1.9 | \$52.6 |
| Diluted earnings per common share | \$0.57 | \$0.14 | \$0.72 | \$0.80 | \$0.03 | \$0.83 |

1) Adjustments are primarily related to restructuring, asset impairments, integration and acquisition costs.