# Investor Presentation

As of: November 6, 2024

www.world-kinect.com



World Kinect™

# 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, 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: 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 as a result of the current conflicts in Eastern Europe and the Middle East, and the 2024 U.S. presidential election; 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, 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, costs associated with restructuring activities (including 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" means net income (loss) attributable to World Kinect as presented in the Statements of Income and Comprehensive Income.
- "Operating margin" means income 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 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. 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 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 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 from operations excluding the impact of acquisition and divestiture related expenses, costs associated with restructuring activities (including exit activities), 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, costs associated with restructuring activities (including 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 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 Flow.
- 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.*

# Poised to Drive Long-Term Growth & Shareholder Value

We have a unique position in a large global market.

A clear strategy to capture the opportunity across our three businesses.

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

# World Kinect Corporation is a leading global energy distribution and management company.

## Energy, Logistics & Solutions.

**150,000+**
customers

**5,000+**
employees

**200+**
countries and territories[1]

**40+**
years in business

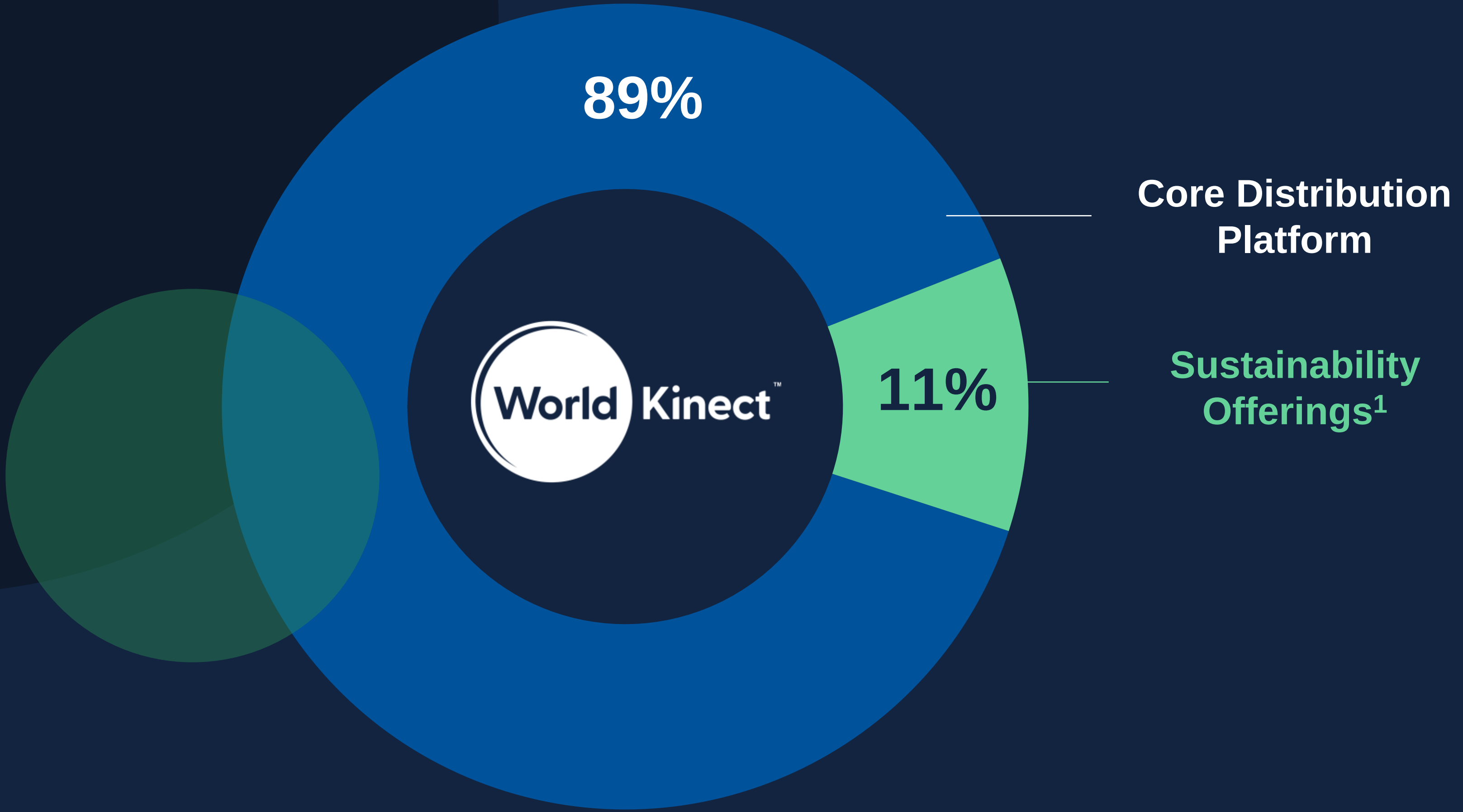
[1] World Kinect operates in more than 200 countries and territories.

# Key Investment Highlights

| | |
|---|---|
| 1 | Robust Core Distribution Platform Complemented by Growing Sustainability Offerings |
| 2 | Successful Track Record of Strategic M&A to Grow Segment-Level Earnings |
| 3 | Strong Cash Flow Provides Financial Flexibility |
| 4 | Adjusted Operating Margin Upside in Medium Term |
| 5 | Strong Balance Sheet & Debt Maturity Profile |
| 6 | Optimized Capital Allocation Framework Supports Shareholder Returns |

# Core Distribution Platform

Gross Profit Contribution for Full-Year 2023

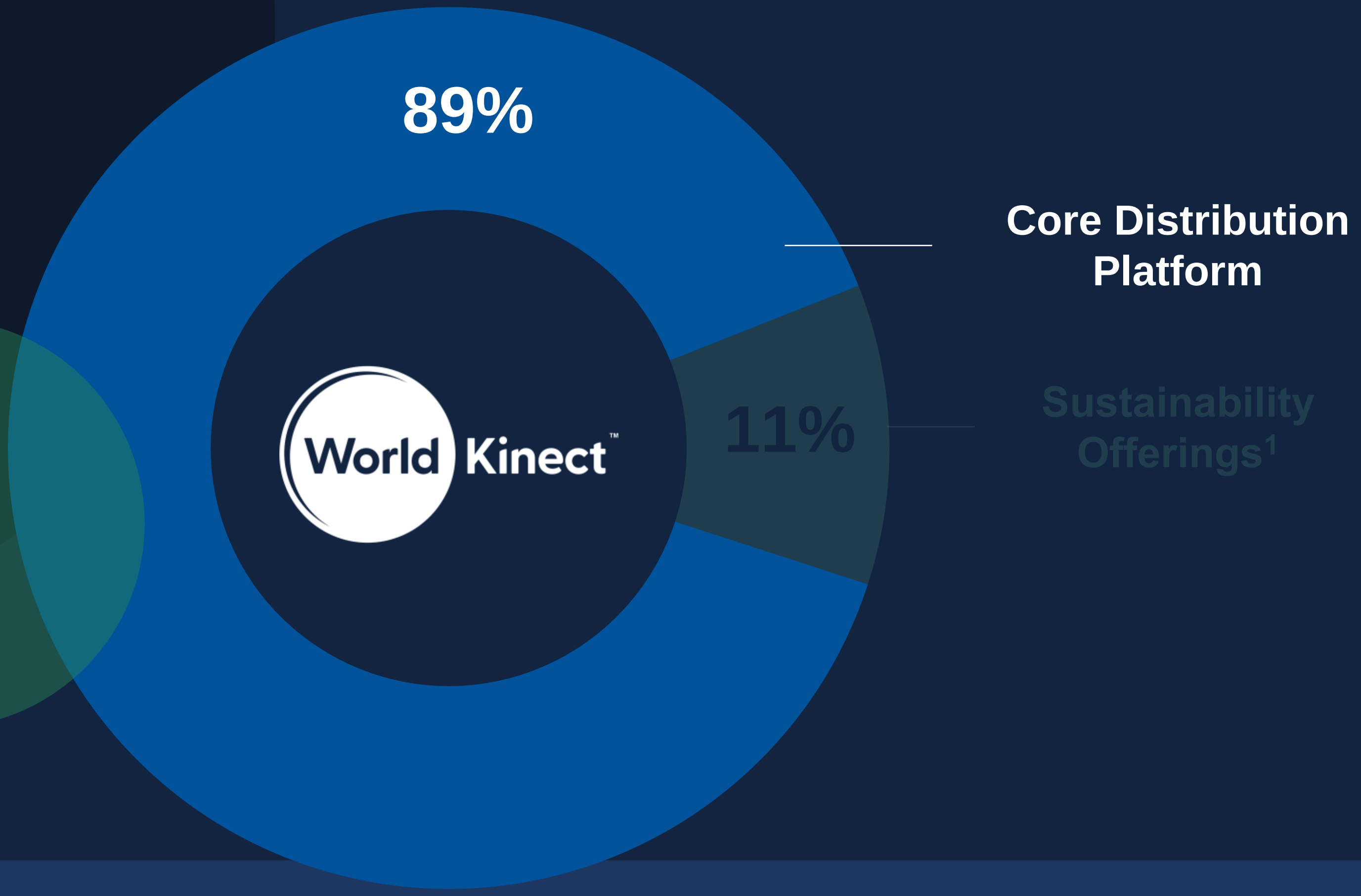



**How we create robust networks, deploy physical logistics and inventory management, and digital engagement**

**Note:**
[1] Includes Power, Natural Gas, and Other Sustainability Products and Services.

# Core Distribution Platform Serves Three Key Markets

**Gross Profit Contribution for Full-Year 2023**




**Aviation**

**Marine**

**Land**

LEVERAGING COMMON OPERATING MODEL

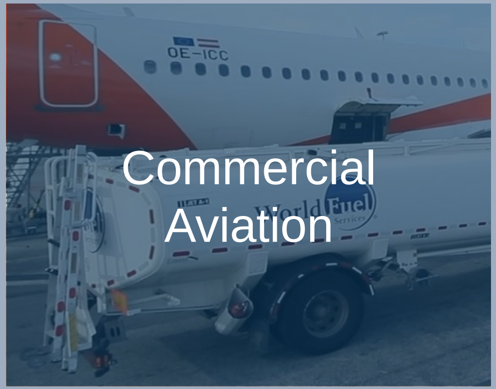
**Note:**
[1] Includes Power, Natural Gas, and Other Sustainability Products and Services.

# Core Distribution Platform

## Aviation

### Customers We Service:

| OUR SERVICE FOOTPRINT<br>AS OF DECEMBER 31, 2023 |
| --- |
| **12,000**<br>Customers |
| **36,000**<br>Commercial Aircraft |
| **40,000**<br>Business Aircraft |
| **4,000+**<br>Airports |





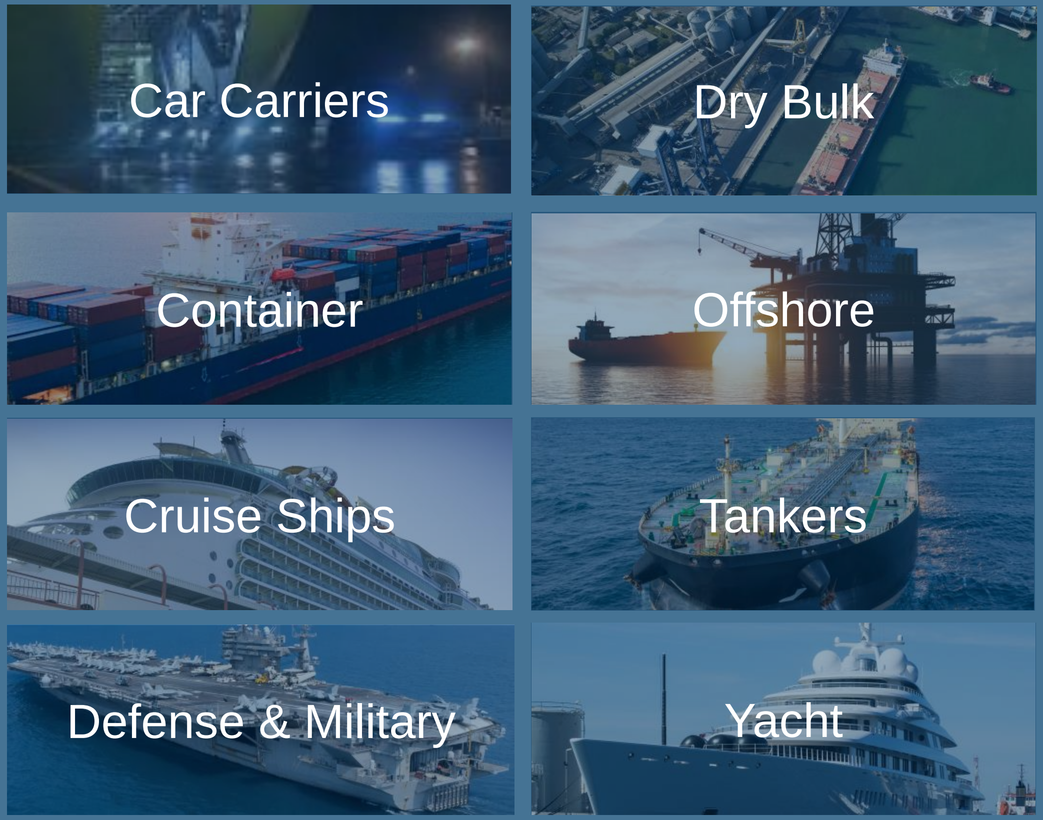


- Competitive supply to efficiently service large airlines at hub locations
- Premier one-stop shop solution for all corporate & private aviation
- Comprehensive mission-critical military operations

# Core Distribution Platform

## Marine

**Customers We Service:**




OUR SERVICE FOOTPRINT
AS OF DECEMBER 31, 2023

**2,200**
Customers

**1,250**
Global Seaports

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

# Core Distribution Platform

## Land

### Customers We Service:





OUR SERVICE FOOTPRINT
AS OF DECEMBER 31, 2023

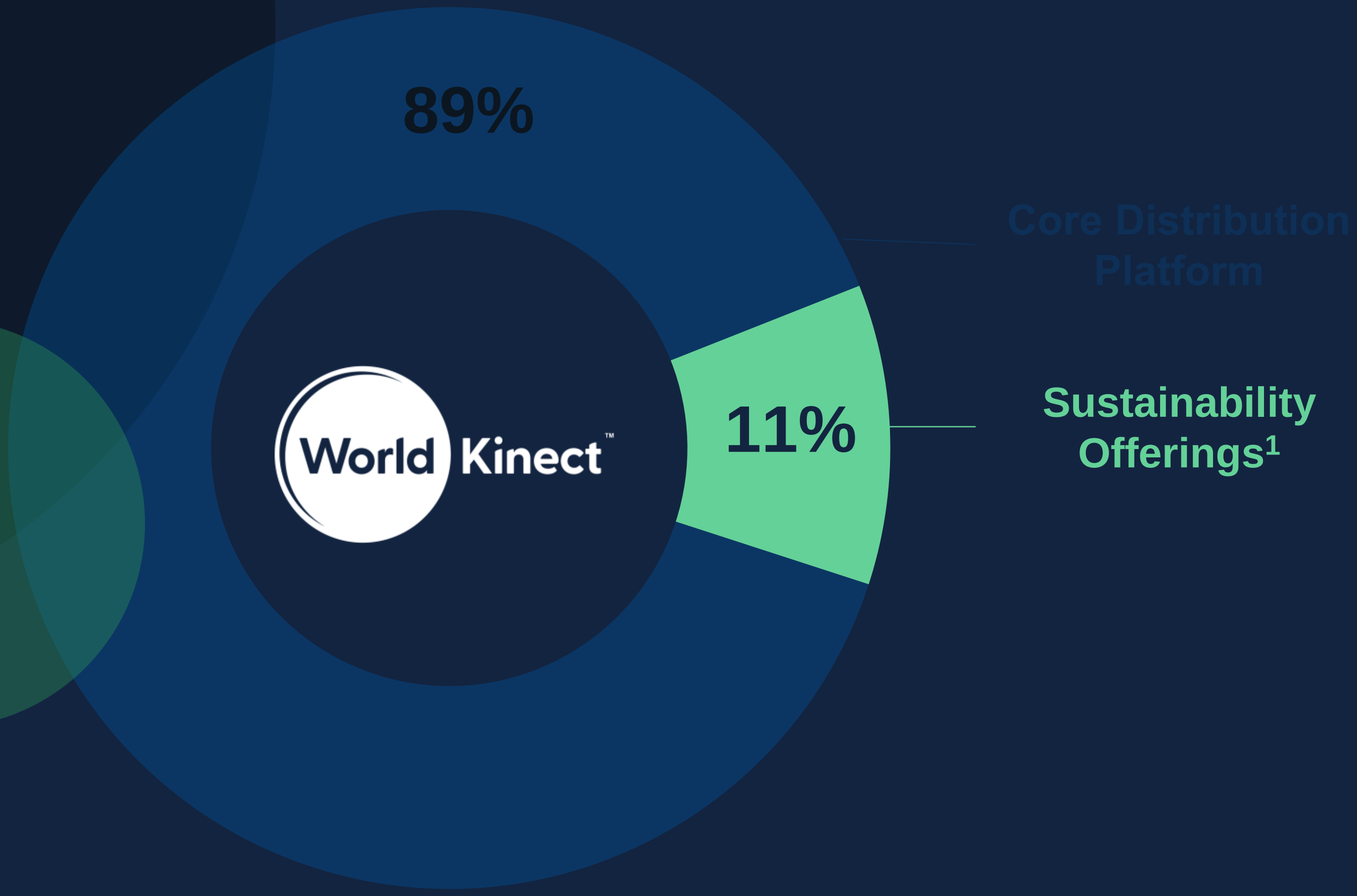
**140K**
Customers

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

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

# A Growing Sustainability Business

### Gross Profit Contribution for Full-Year 2023




**Note:**
[1] Includes Power, Natural Gas, and Other Sustainability Products and Services.

# Strong Market Share and Notable Growth Opportunity in Land Business

| | | | |
|---|---|---|---|
| **Demand Drivers** | | | |
| Market size | ~$380Bn[1] | | > $1.9Tn[2] |
| 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.

# WKC Provides Value to Both Suppliers & Customers

## Suppliers (~2,500)

- Strong financial counterparty
- Channel partner
- Technical services support

Traders

Major Oil Companies

Independent Refiners

Regional Oil Companies

National Oil Companies


**Jet Fuel**

**Bunker Fuel**

**Gasoline**

**Diesel**

**Sustainable Aviation Fuel**

**Renewable Diesel**

**Other**

## Customers (~150,000)

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

Cruise Ships

Commercial Airlines

Container Ship Operators

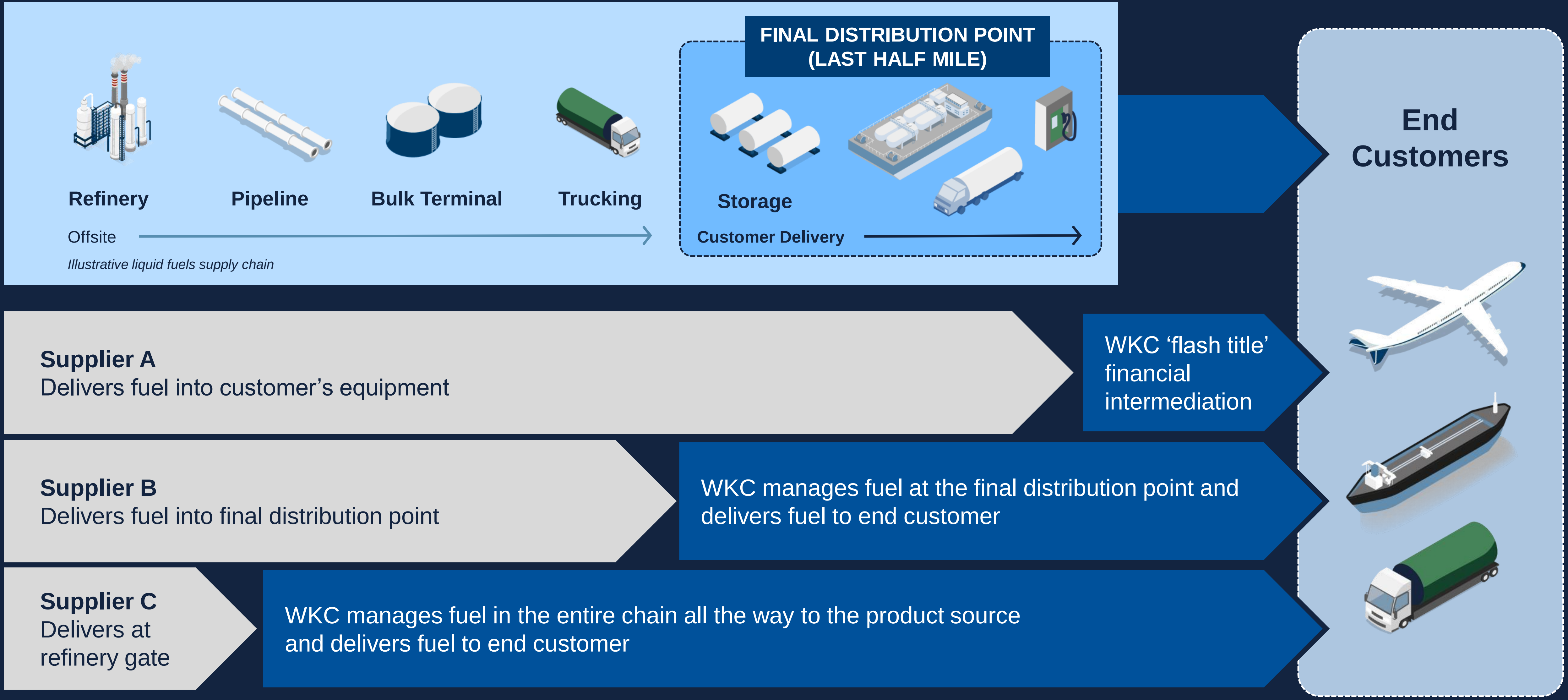
Government & Militaries

Retail Gas Stations

Private Aviation

Truck Fleet Operators

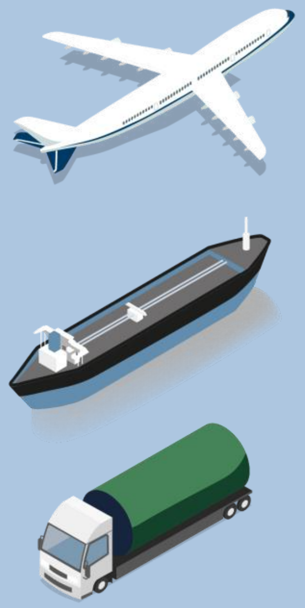
# The Different Ways WKC Participates in the Fuel Supply Chain



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

Fuel Delivery

**End Customers**



INCREASING LEVEL OF CONNECTIVITY WITH CUSTOMERS

| | | |
|---|---|---|
| **Basic Services** | ▪ Financial services (e.g., credit)<br>▪ Supply of fuel<br>▪ Accurate invoicing | **Customer A** |
| **Enhanced Services** | ▪ Online portals<br>▪ Enhanced reporting & invoicing<br>▪ Complementary products & services | **Customer B** |
| **Full Solutions** | ▪ Fuel management (full turn-key outsourcing)<br>▪ Integration into customer’s back office | **Customer C** |

**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

# Extending the Platform into Our Sustainability Offerings

## Suppliers

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

Green Power Producers
Natural Gas Producers
EAC Traders
Power Traders
Natural Gas Traders
Utilities


**Power**

**Natural Gas**

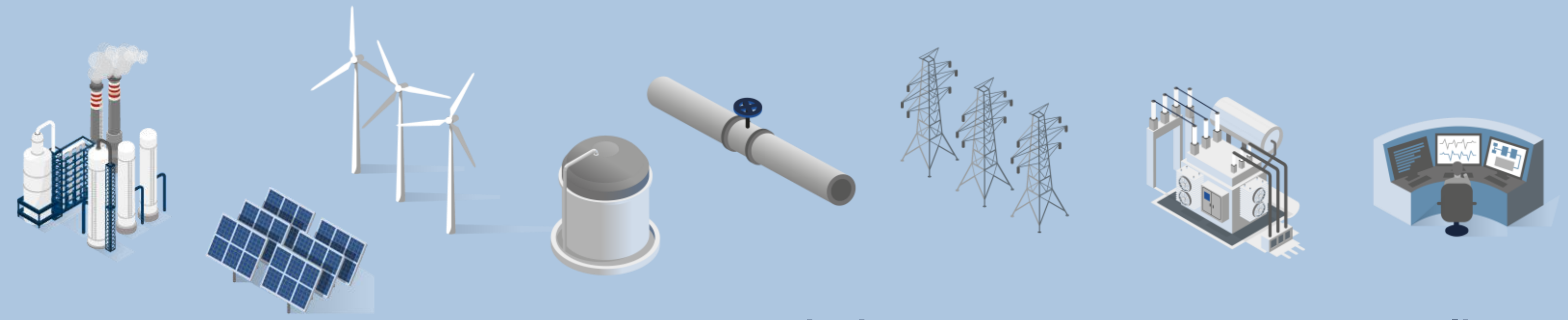
**Sustainability Products & Services**

## Customers

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

Hospitals
Universities
Commercial Buildings
Industrial Facilities
Airports
Municipalities & Government Facilities

# WKC Participation in the Energy Supply Chain



**Power Source** → **Transmission** → **Delivery**

**End Customers**

**Supplier A** → WKC provides brokerage services

**Supplier B** → WKC provides energy and sustainability solutions

**Supplier C** → WKC provides physical power, natural gas, and renewable energy certificates

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

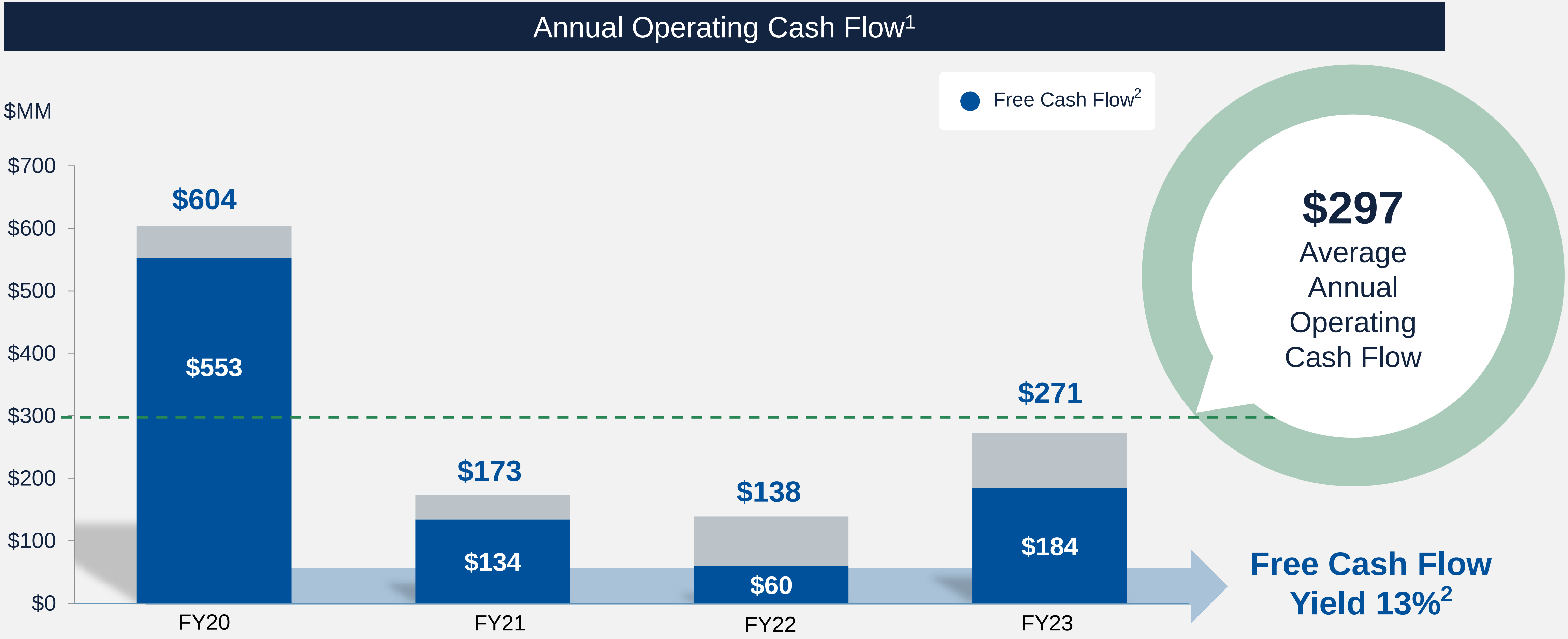
Provide value to both suppliers and consumers

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

Flexible core distribution platform is scalable to meet changing needs

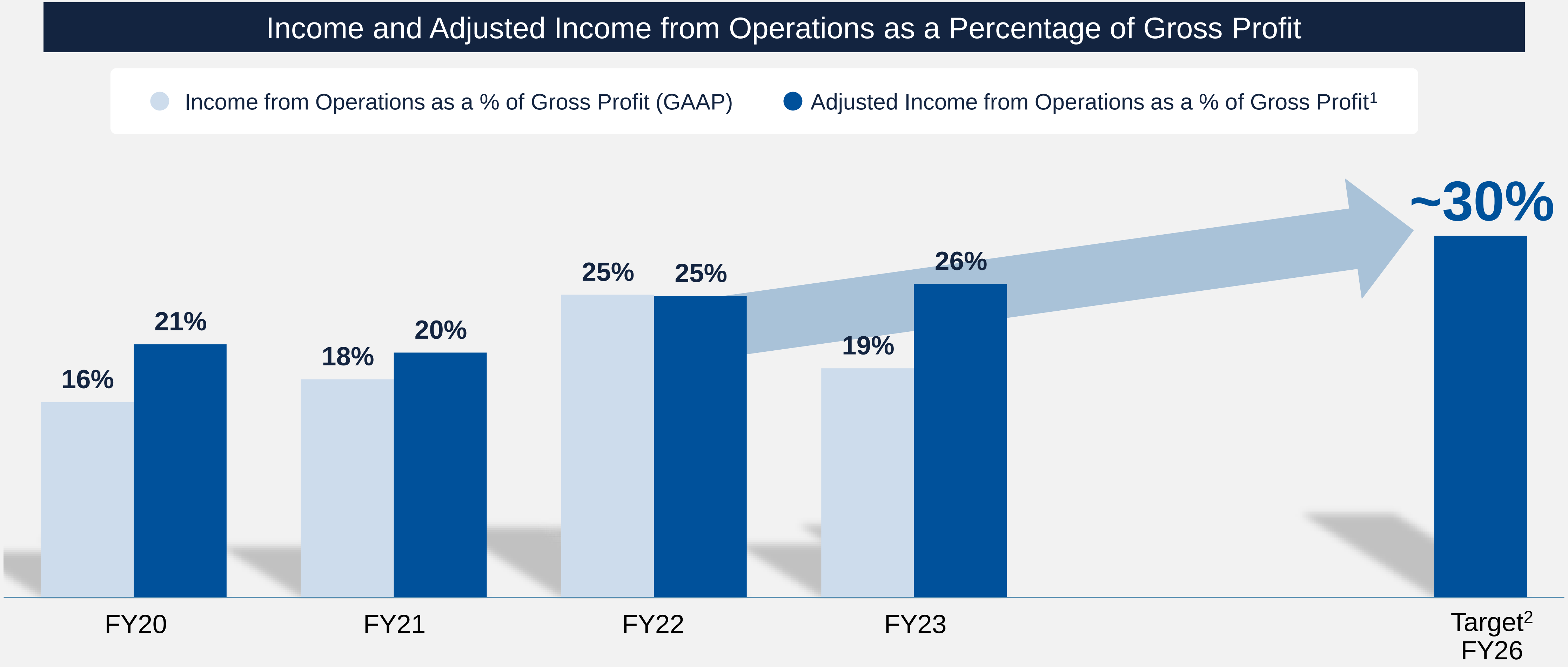
Platform supports current customer needs while positioning us to participate in the energy transition

# Strong Cash Flow Provides Financial Flexibility




Note:
1. Full bars represent Total Operating Cash Flow.
2. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

# Our Adjusted Operating Margin Target of 30%

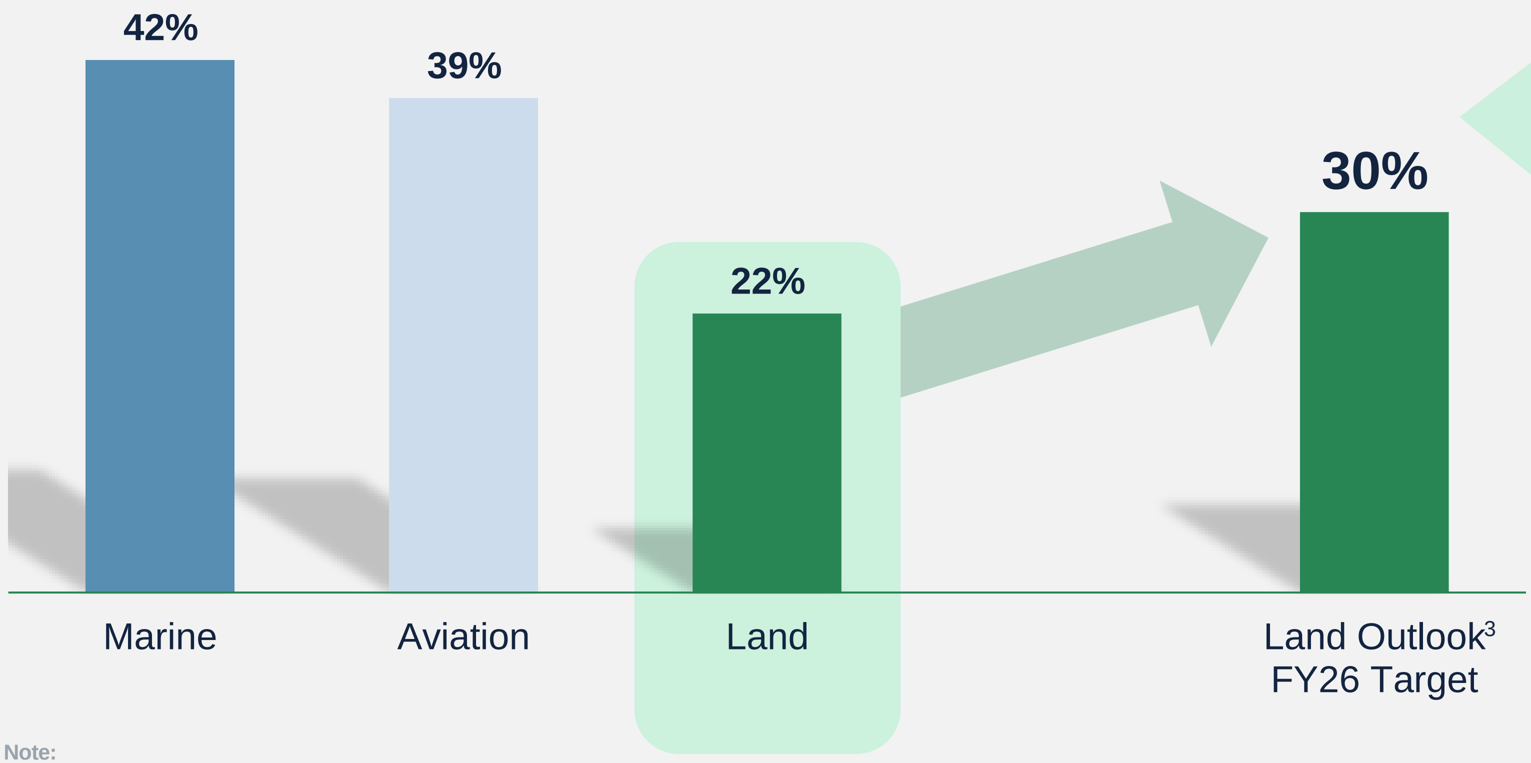



**Note:**
1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.

# The Road to a 30% Adjusted Operating Margin

**LAND**

Five-Year Average Adjusted Operating Margins[1,2]




## How?

- System / Infrastructure Consolidations
- Improve Asset Utilization
- Continue Sharpening Portfolio Of Activities
- Increase Focus On Highly Efficient, Core Operations
- Synergistic Acquisitions / Integrations

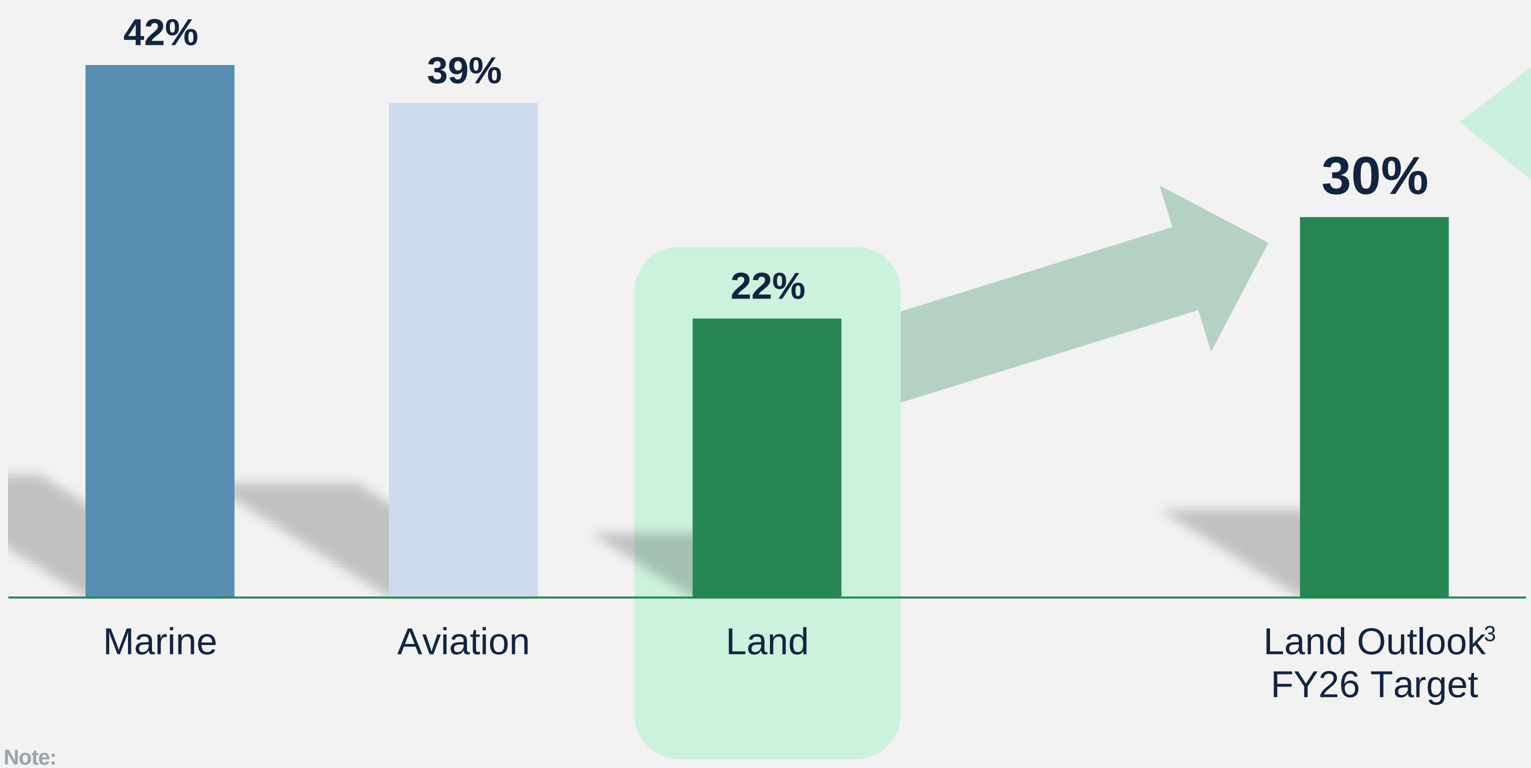
**Note:**

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 definition of these non-GAAP measures on slide 3 and a reconciliation to the most comparable GAAP measures in the Appendix,
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.

# The Road to a 30% Adjusted Operating Margin

LAND

Five-Year Average Adjusted Operating Margins[1,2]




## How?

**Example**

2023 Cardlock Acquisition

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

Synergistic Acquisitions / Integrations

**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 definition of these non-GAAP measures on slide 3 and a reconciliation to the most comparable GAAP measures in the Appendix,
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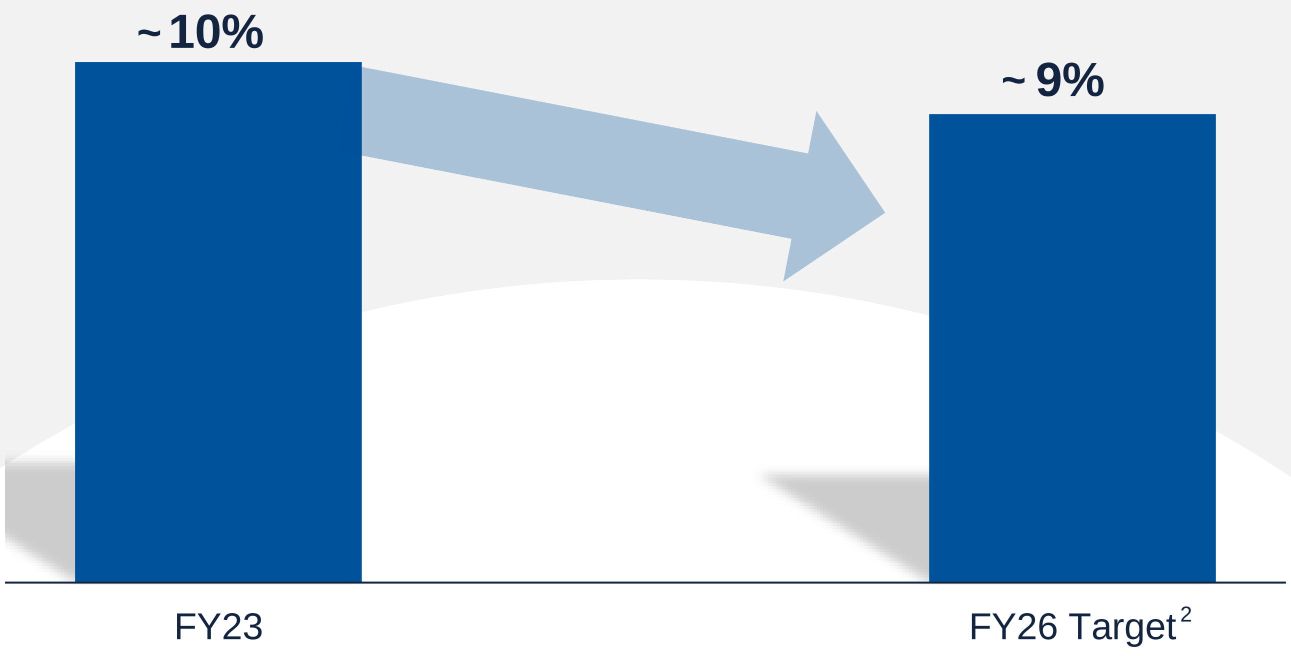
# The Road to a 30% Adjusted Operating Margin

## ADJUSTED CORPORATE UNALLOCATED OPERATING EXPENSES

Adjusted Corporate Unallocated Operating Expenses[1] / Adjusted Gross Profit[1]




## How?

- Automation / Digitization
- Continuous Cost Management
- Accelerate Offshoring

**Note:**
1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
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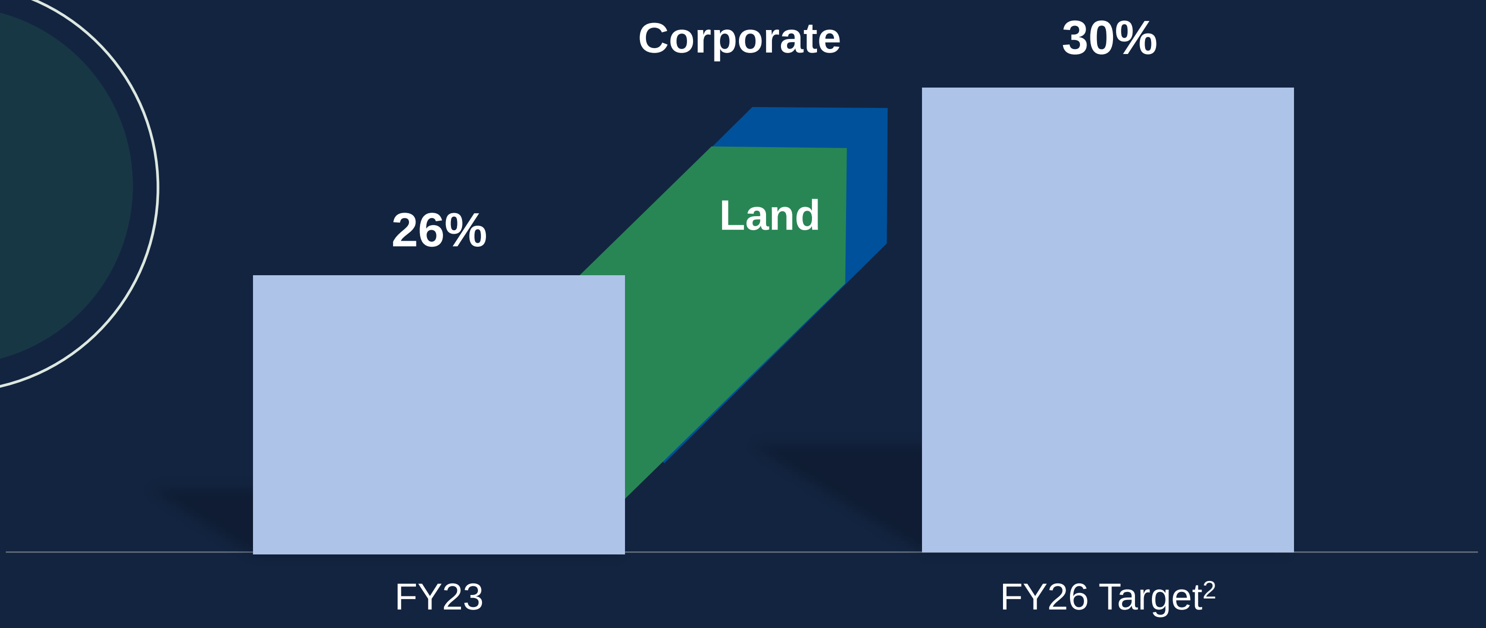
# The Road to a 30% Adjusted Operating Margin

**CONSOLIDATED**

Adjusted Operating Margins[1]

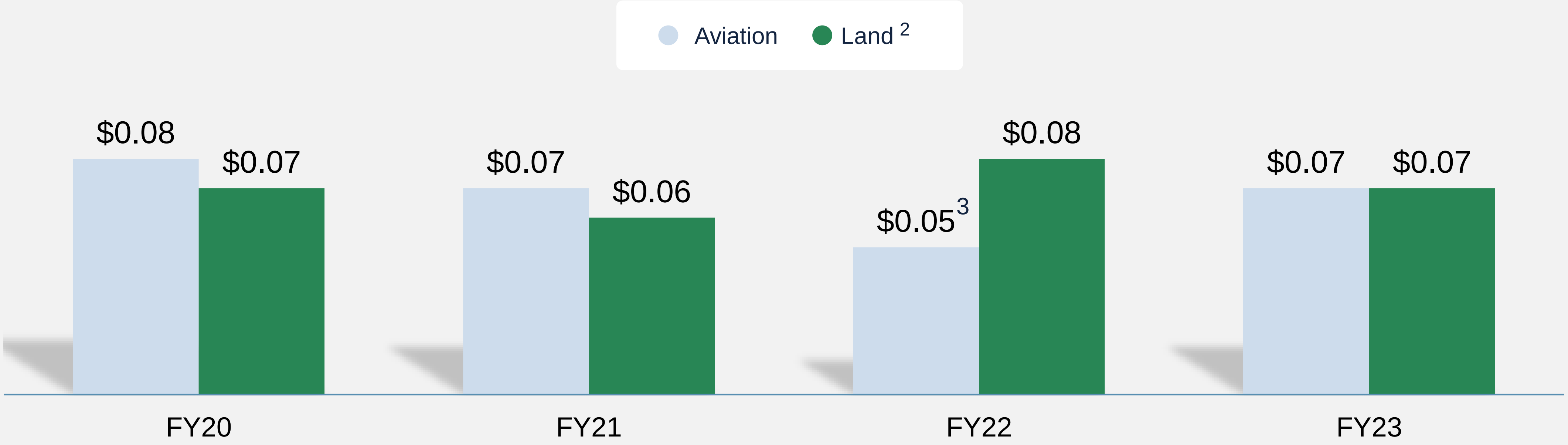



**Target Land And Corporate Efficiency Gains Sufficient To Achieve Consolidated Target**

**Note:**
1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
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.

# Stable Per Unit Margins Across Land and Aviation Reflect Superior Assets

## Gross Profit ($/Unit)[1]




## Average Gross Profit ($/Unit) – Full Company[4]

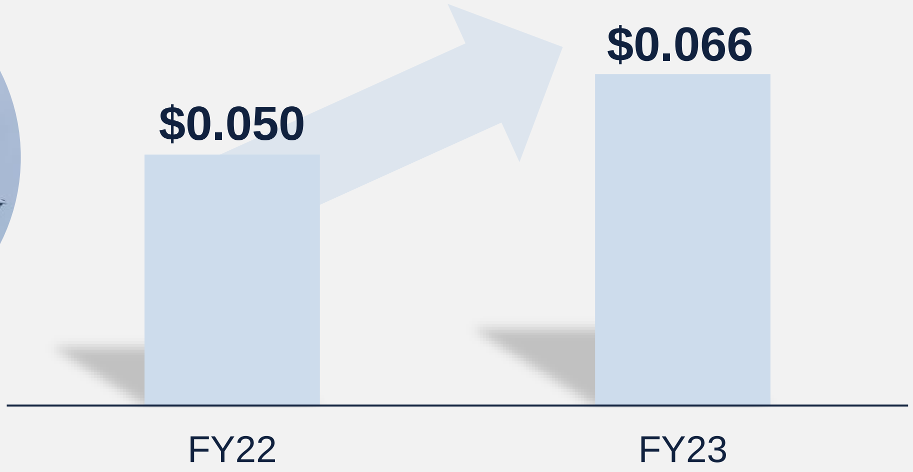
| FY20 | FY21 | FY22 | FY23 |
|---|---|---|---|
| **$0.06** | **$0.05** | **$0.06** | **$0.07** |

**Note:**
1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
2. The Land segment utilizes Adjusted Gross Profit. Adjusted Gross Profit is a non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
3. Includes the impact of severe price backwardation of approximately $0.01 per gallon.
4. Gross profit per unit calculated as gross profit per gallon and gallon equivalent for Full Company (including Aviation, Land and Marine Segments).

# Contributed to Improved Unit Margins

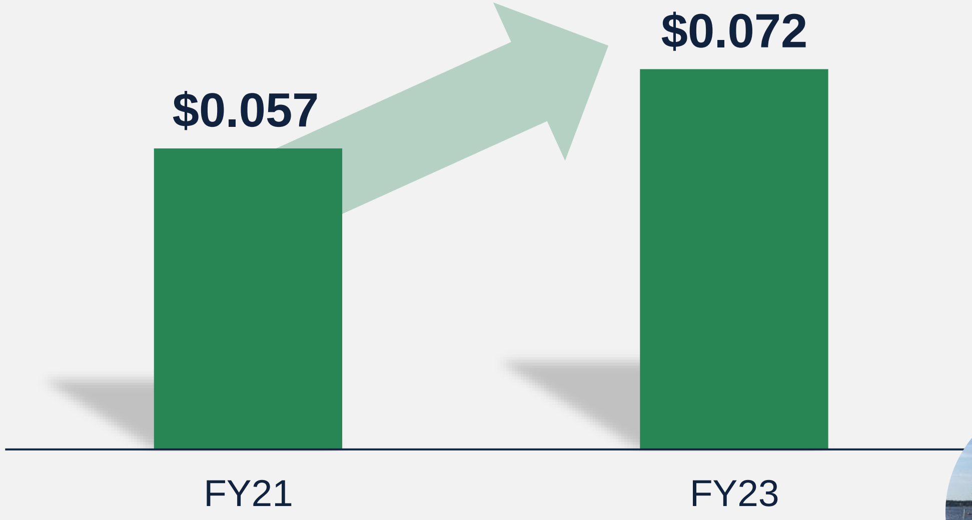
## Improving Unit Margins in Aviation and Land[1]

### Aviation




- Backwardation negatively impacted 2022 margins
- Focus on higher returns further improved margins in 2023
- Accelerated trip support activity has contributing to margin growth

### Land[2]

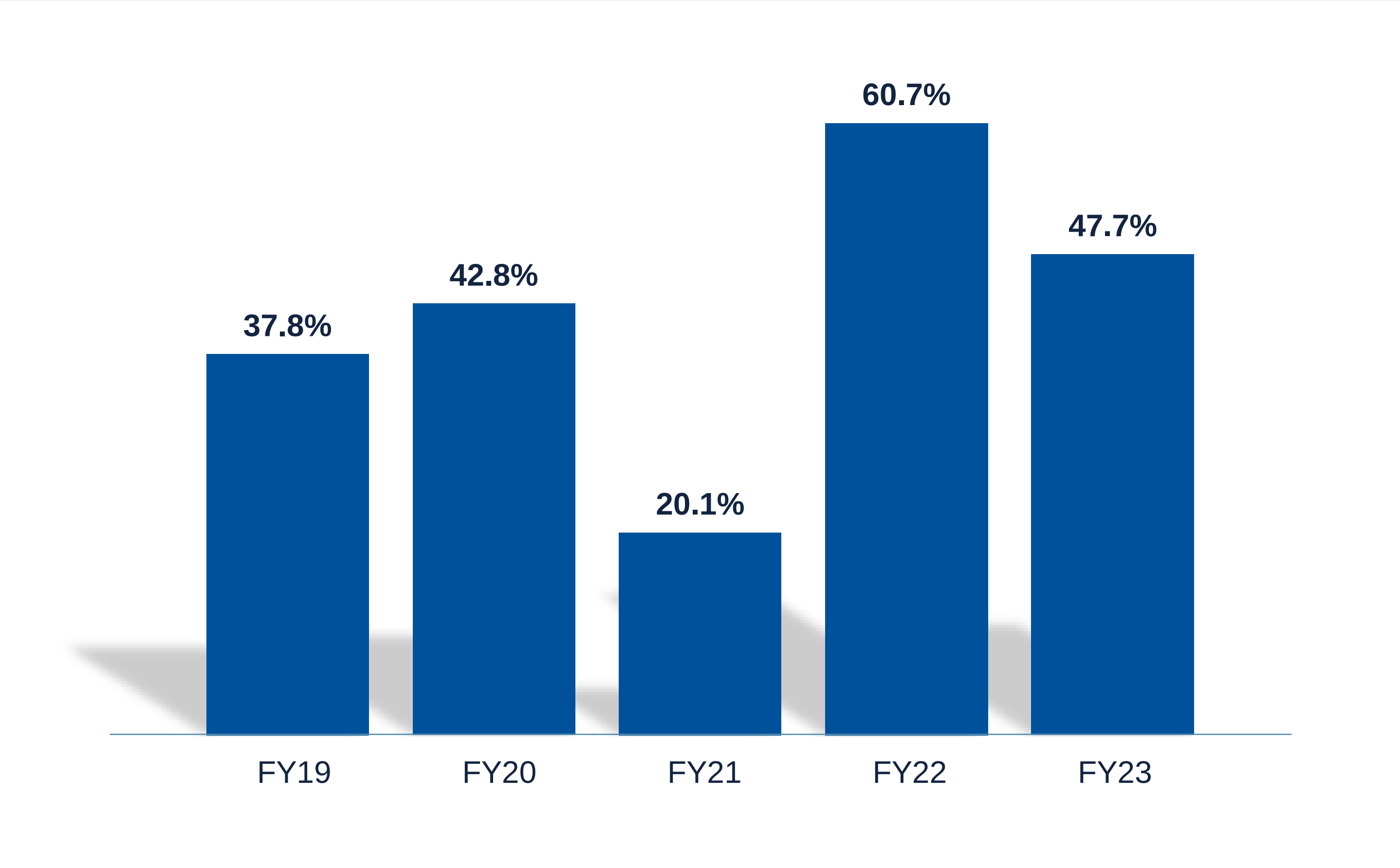



- Flyers Energy (acquired in 2022) higher margin and predictable business contributed to a meaningful improvement in Land unit margins

**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 Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

# Marine Operating Margins are Strong

## Marine Operating Margin[1]

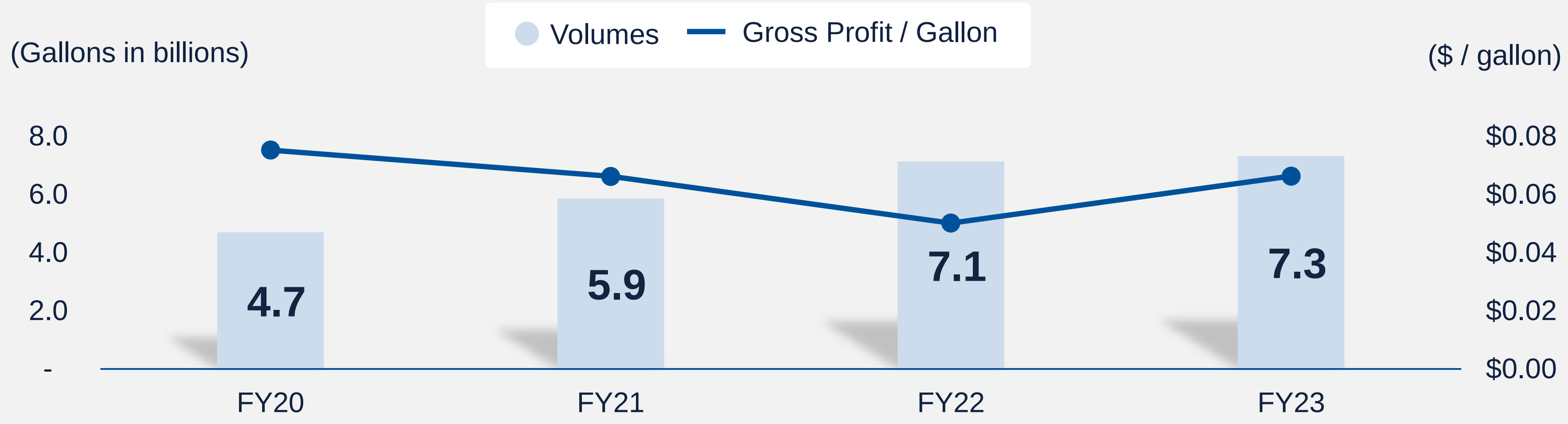



**42%**

**5-Year Average Adjusted Operating Margin[2]**

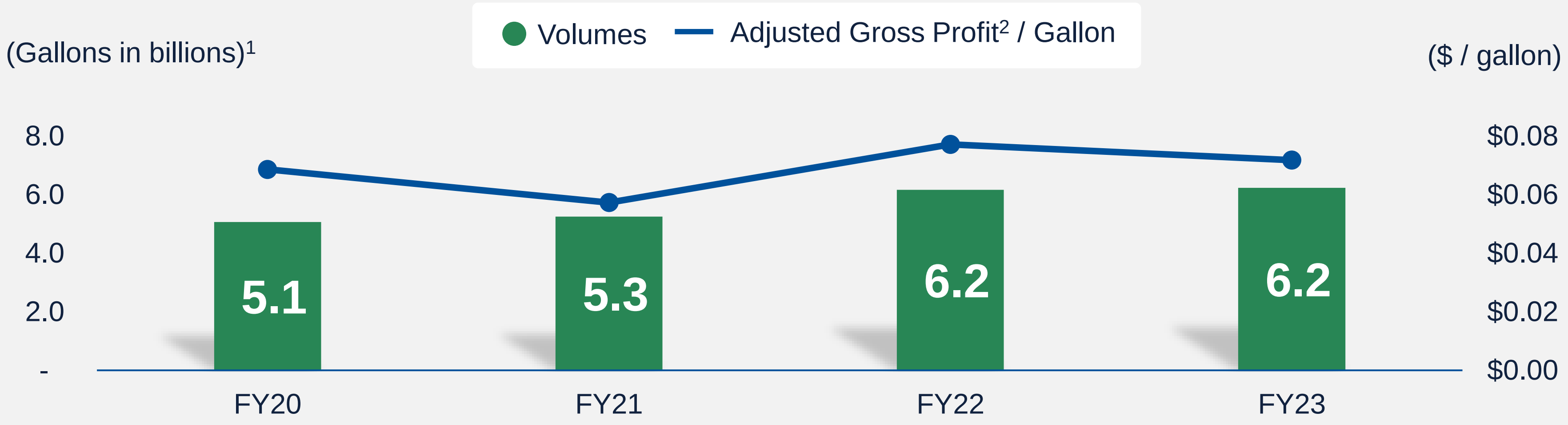
**Note:**
1. Adjusted Income from Operations as a Percentage of Gross Profit.

# 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

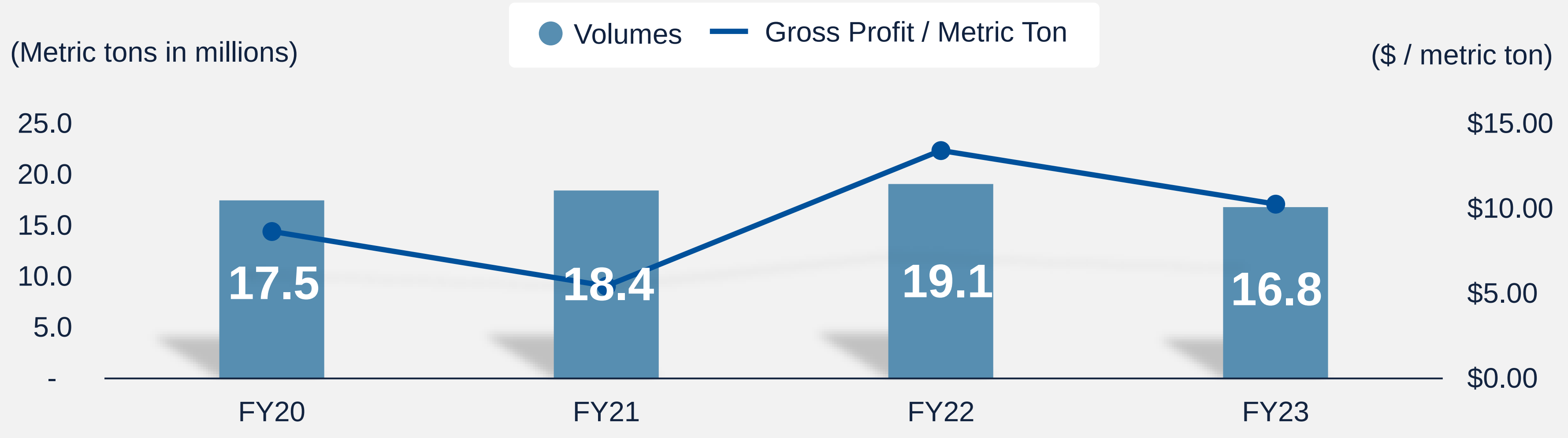
# Land Business is on a Path to Accelerate Growth and Efficiencies




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

**Note:**
1. Includes gallons and gallon equivalents.
2. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

# Marine is 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

# 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

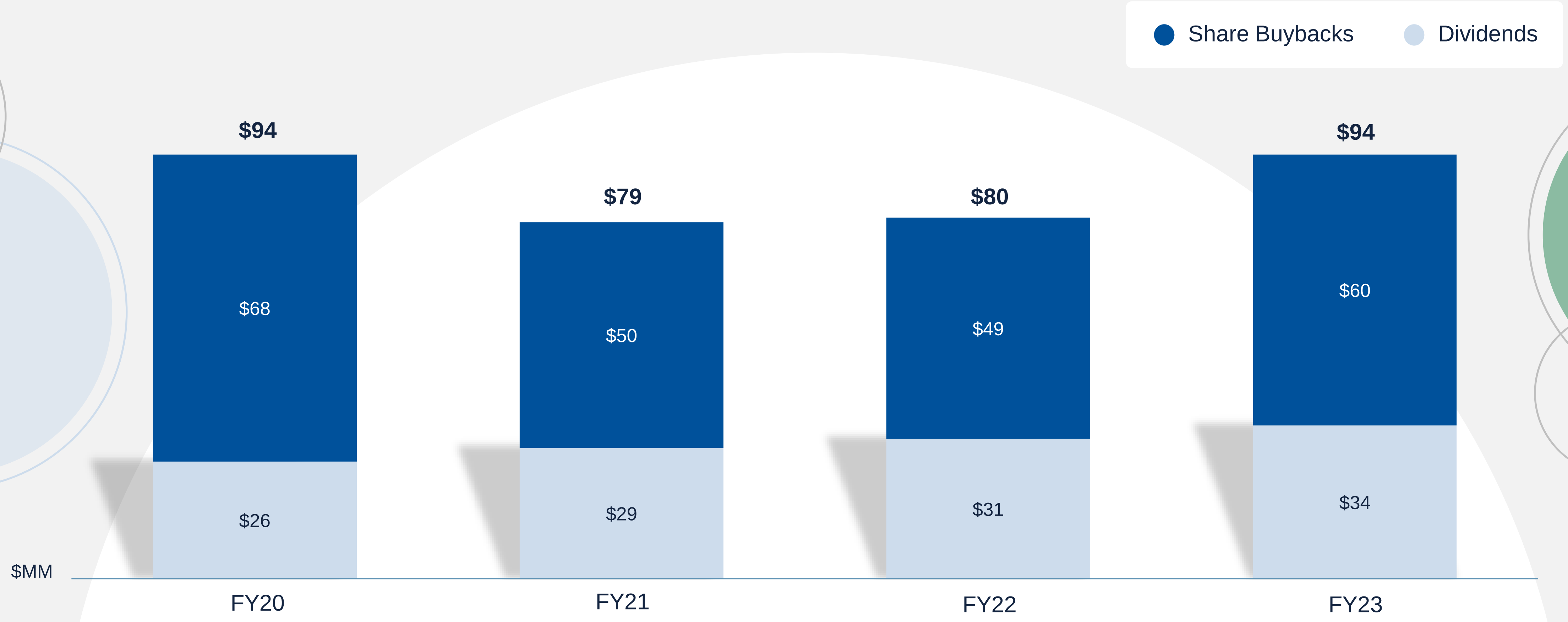
- Focus on investments in core activities
- Driving growth and further operating leverage

### Capital Returns

- Share buybacks
- Dividends

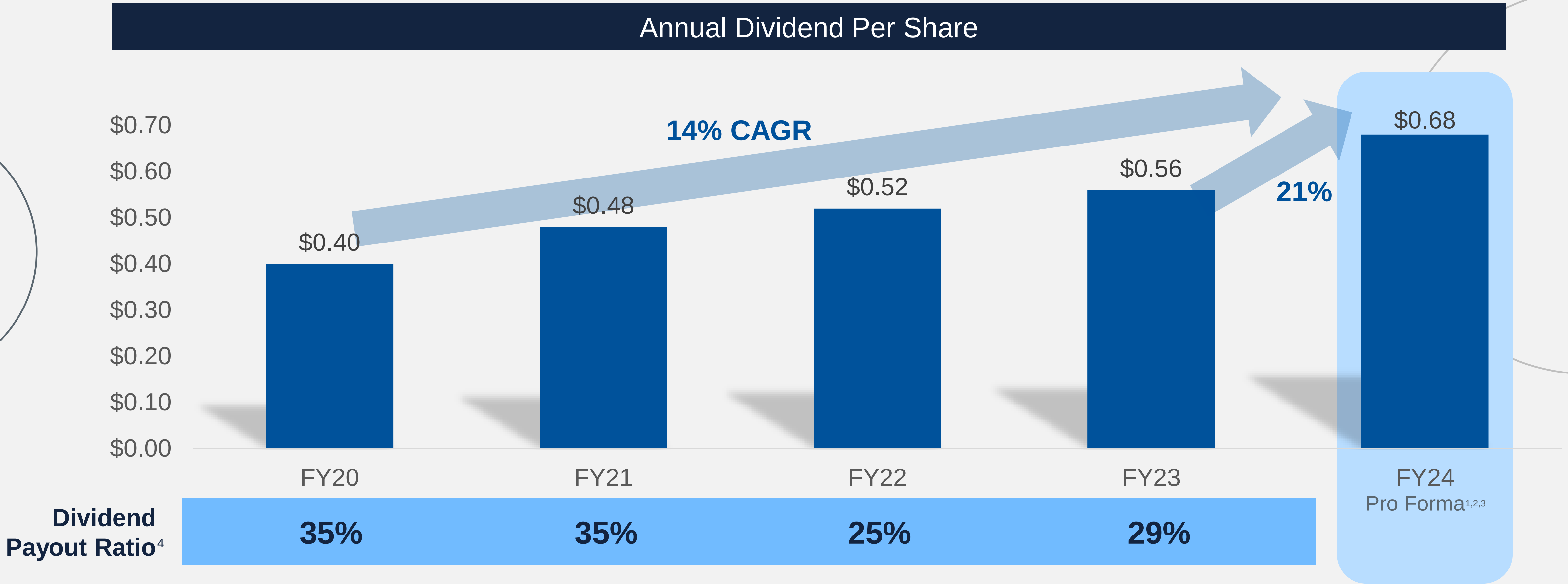
# The Evidence is in Our High Capital Returns

## Total Capital Returned to Shareholders[1]




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

# Dividend Increases Demonstrate Our Commitment to Delivering Greater Capital Returns to Shareholders




**Note:**
1. 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.
2. Share repurchases in excess of those authorized under the Company's current 2020 repurchase program and all future dividends are subject to board approval.
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.
4. Dividend payout ratio is computed by the annual dividends paid per share divided by adjusted earnings per share.

# Strong Balance Sheet & Debt Maturity Profile

$2Bn revolver and term loan mature April 2027

$350MM convertible senior notes mature June 2028

Greater than $1Bn of available liquidity at year end 2023

**Financial Policy**

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

| | December 31 | | | |
|---|---|---|---|---|
| **$MM** | **2020** | **2021** | **2022** | **2023** |
| Cash | 659 | 652 | 298 | 304 |
| Debt | 525 | 509 | 846 | 888 |
| Net Debt[1] | (134) | (144) | 547 | 584 |
| **Debt / Adj. EBITDA[1]** | **2.1x** | **2.1x** | **2.2x** | **2.3x** |
| **Net Debt[1] / Adj. EBITDA** | **--** | **--** | **1.4x** | **1.5x** |

**Note:**

1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

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

## 2024 – 2028

# $900 Million – $1.2 Billion

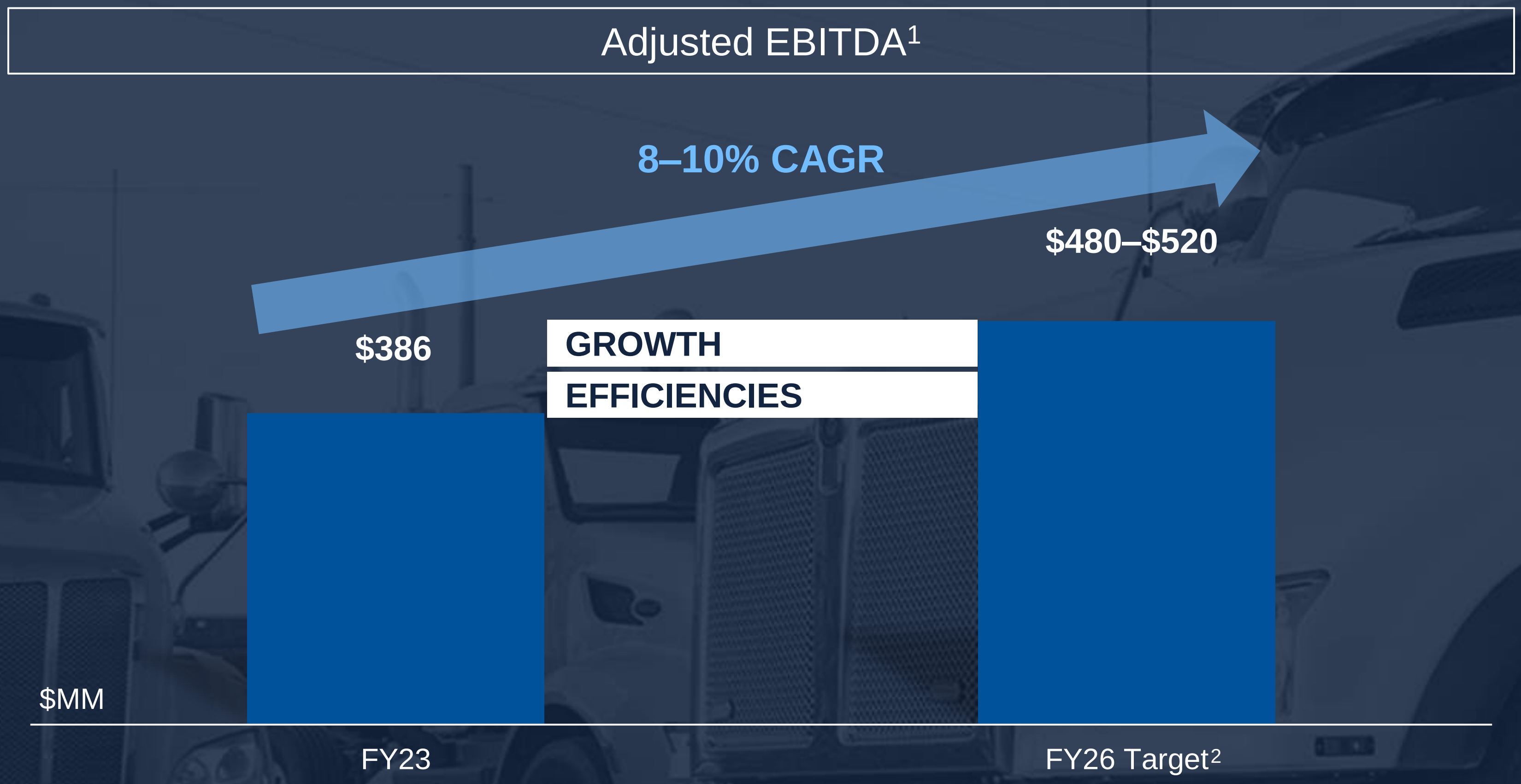
Target Aggregate Free Cash Flow[1,2]

### Capital Allocation

| ~60% | ~40% |
|---|---|
| Organic Growth<br>Strategic Investments<br>Debt Repayment | Buybacks<br>Dividends[3] |

**Note:**
1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
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.

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




**Note:**
1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
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.

# Driving Increasing Shareholder Value

## Financial Targets[1]

| | |
|---|---|
| **2026: Optimizing operational performance** | 30% Adjusted Operating Margin[2] target |
| **2026: Efficiencies and profitable growth should contribute to Adjusted EBITDA growth** | $480MM–$520MM Adjusted EBITDA[2] target |
| **2024–2028: Improved Working Capital management contributing to a stronger cash flow profile** | $900MM–$1.2Bn five-year aggregate Free Cash Flow[2] target |

**Note:**
1. 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.
2. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

# Returning Capital to Shareholders

**Returned 51% of Free Cash Flow[1] to Shareholders in 2023**

$94MM of buybacks and dividends

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

**Announced a 21%[3] Dividend Increase in March 2024**

Represents a 70% increase from 2020

Dividend Yield now ~2.8%[2,3,4]

**Note:**
1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
2. Dividend yield defined as proforma 2024 annual dividend per share divided by closing share price as of April 25, 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.

# We Remain Focused on Medium-Term Financial Targets[2]

## 2026

Adjusted EBITDA[1,2] Target

**$480 – $520** Million

**30%**

Adjusted Operating Margin[1,2] Target

## 2024 – 2028

Five-year Aggregate Free Cash Flow[1,2] Target

**$900** Million **– $1.2** Billion

**Note:**
1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
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.

# Financial Summary

- Sharpening our portfolio of business activities has allowed us to heighten our focus on core activities, while simplifying our story
- Our opportunities 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 is contributing to a strong flow profile
- Maintaining a strong and liquid balance sheet remains paramount, providing capital to invest in our core activities

**Our goal is to increase value for our customers, suppliers and shareholders!**

# Q3 2024 Results

# Q3 2024 Financial Highlights

**Gross Profit**
**$268MM**
**(5)%**

**Net Income[1]**
**$35MM (1)%**

**GAAP Diluted EPS**
**$0.57 (2)%**

**Adj. EBITDA[3]**
**$100MM (1)%**

**Total Volumes[2]**
**4.4B**
**(2)%**

**Share Repurchases**
**$28MM**

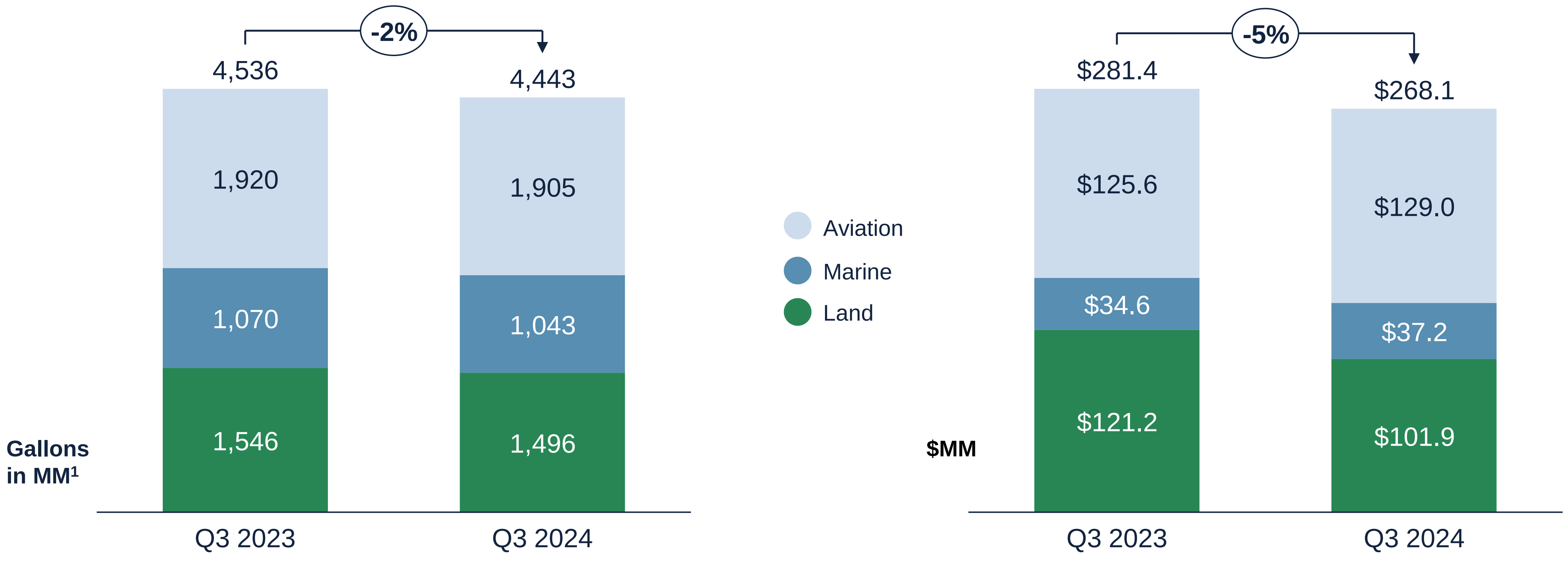
**Adj. Diluted EPS[3]**
**$0.62**
**+7%**

Note: Q3 2024 information as reported as of October 24, 2024, compared to prior year's results.

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

# Q3 2024 Results

## Volumes[1] | Gross Profit




Note:

1. Includes gallons and gallon equivalents.

# Segment Overview: Aviation

## Quarter Highlights & Q4 Outlook

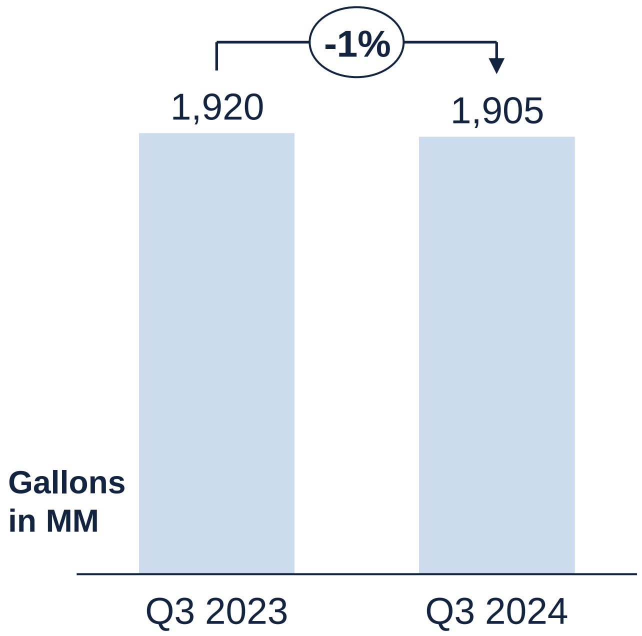
**Q3 2024 Highlights vs Q3 2023**:

- Volume was down approximately 1% year over year but up 4% excluding the impact of exiting low margin bulk fuel related activity.
- Gross Profit increased $3 million or 3% year-over-year, positively impacted by stronger performance in our core commercial business, offset in part by the Avinode sale.

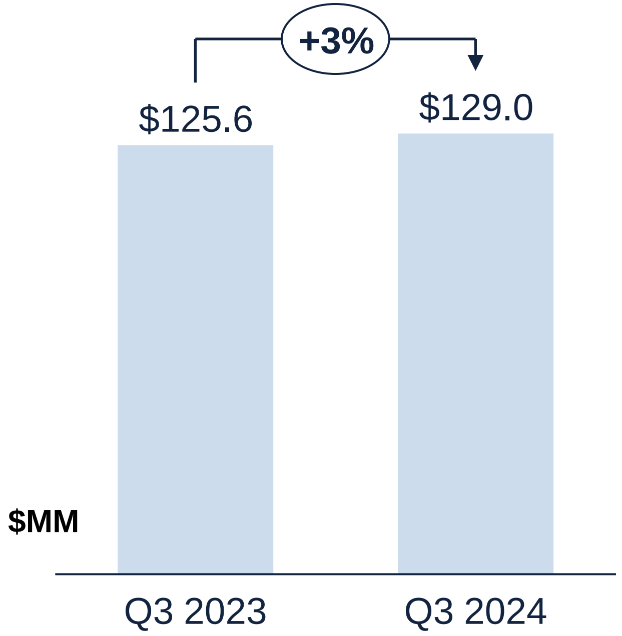
**Q4 2024 Outlook vs Q4 2023:**

- We expect a decline in gross profit year-over-year, driven principally by the Avinode sale.

### Volumes




### Gross Profit



# Segment Overview: Land

## Quarter Highlights & Q4 Outlook

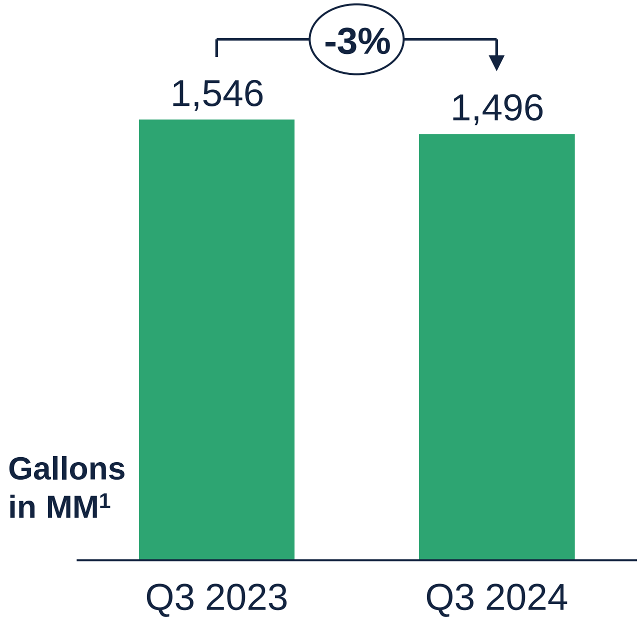
**Q3 2024 Highlights vs Q3 2023**:

- Volumes decreased 3% year-over-year, principally related to our North American Wholesale and Retail business activities.
- While North American fuel activity improved sequentially, it still experienced a year-over-year decline. This combined with a continuation of unfavorable market conditions in Brazil, resulted in a 16% year-over-year decline in gross profit.

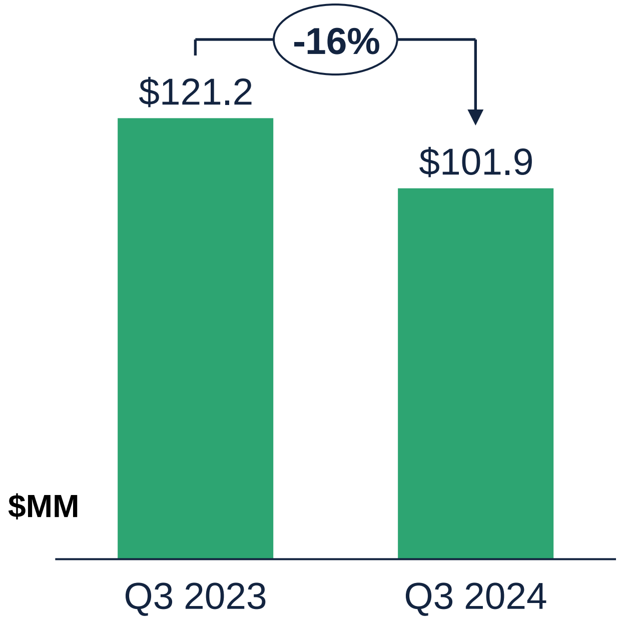
**Q4 2024 Outlook vs Q4 2023:**

- Gross profit expected to be generally flat to up slightly year-over-year.

### Volumes[1]




### Gross Profit




Note:
1. Includes gallons and gallon equivalents.

# Segment Overview: Marine

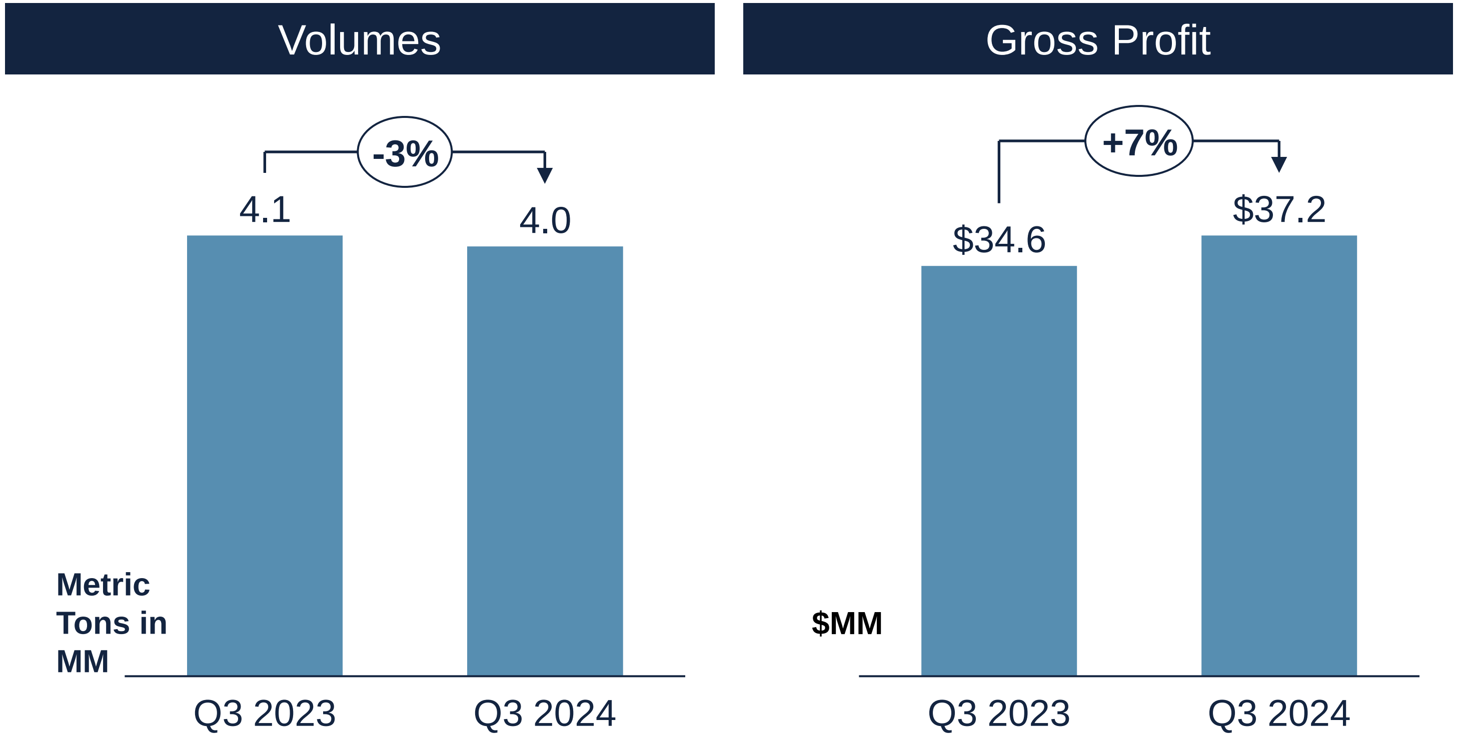
## Quarter Highlights & Q4 Outlook

**Q3 2024 Highlights vs Q3 2023**:

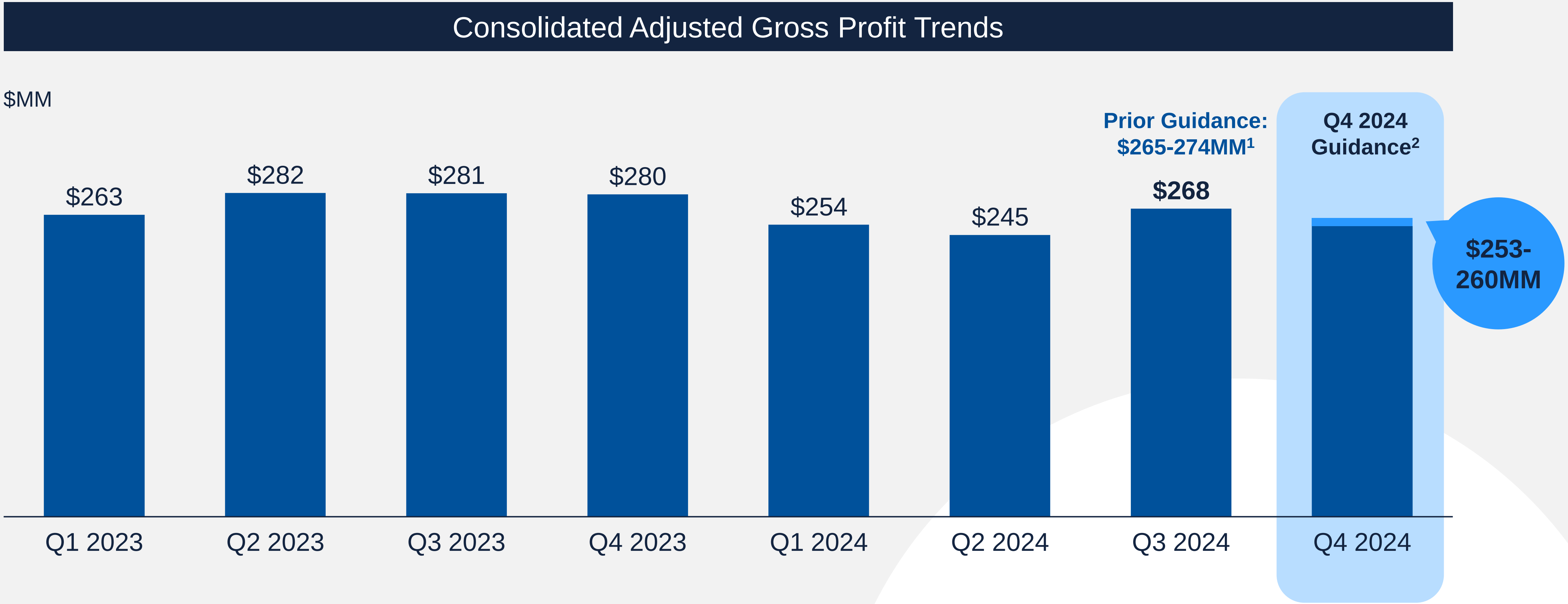
- Volumes were down 3% year-over-year, and gross profit increased approximately 7%, principally driven by strong performance in our core resale business activities.

**Q4 2024 Outlook vs Q4 2023:**

- Gross profit expected to be lower, principally related to reduced market volatility and lower bunker fuel prices.

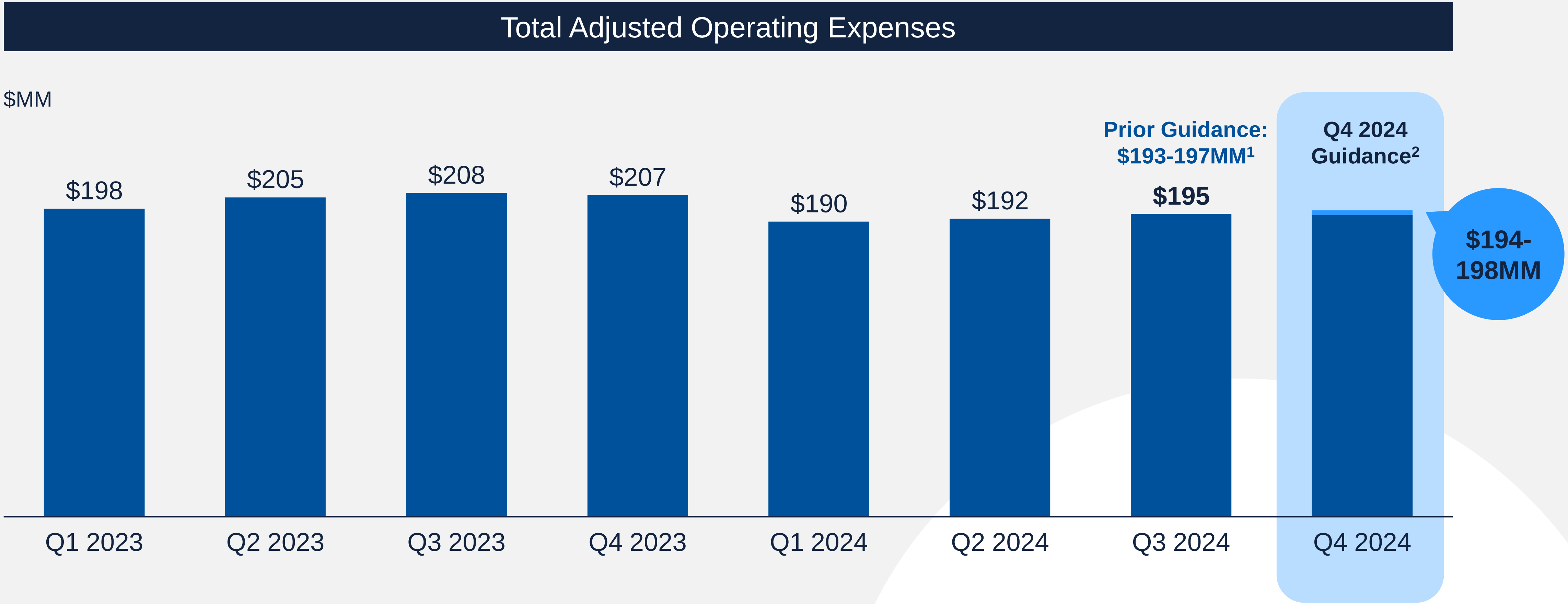



# Consolidated Adjusted Gross Profit Trends




**Note:**
1. *Guidance for Q3 2024 earnings provided on July 25, 2024.*
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.*

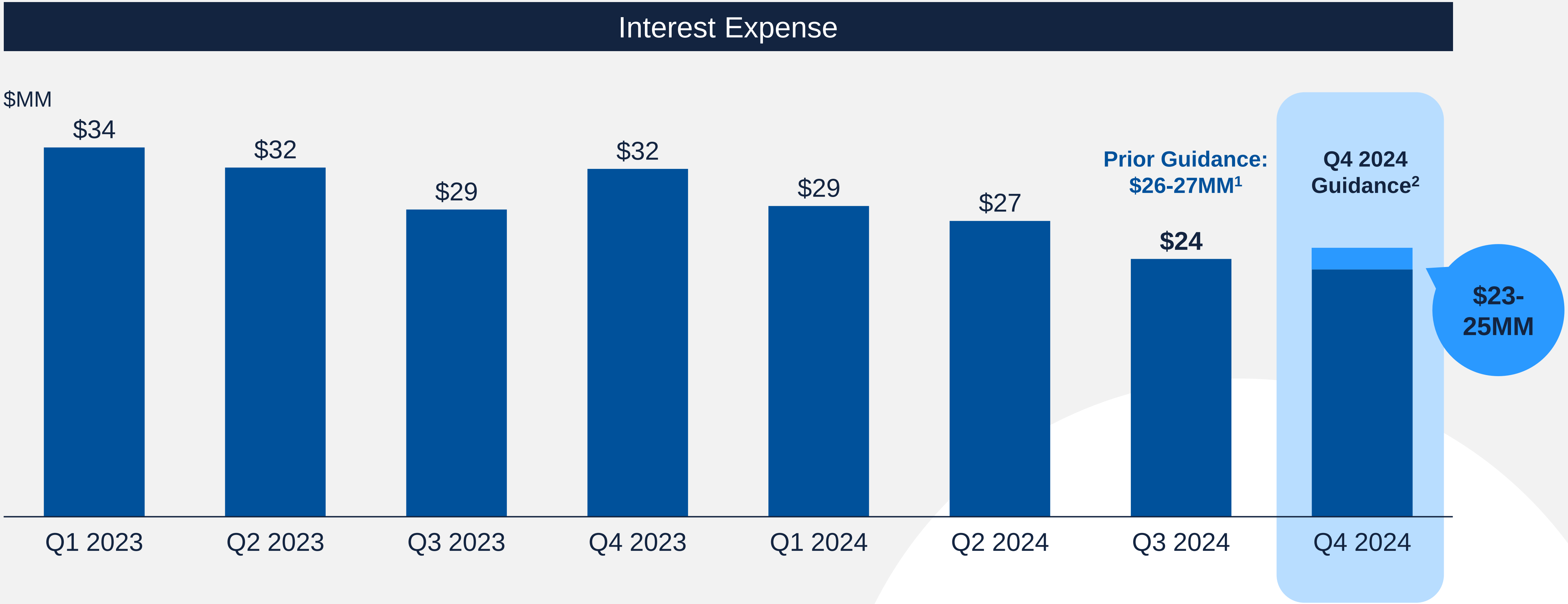
# Adjusted Operating Expense Continues to Trend Down Year-over-Year




**Note:**

1. *Guidance for Q3 2024 earnings provided on July 25, 2024.*
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.*

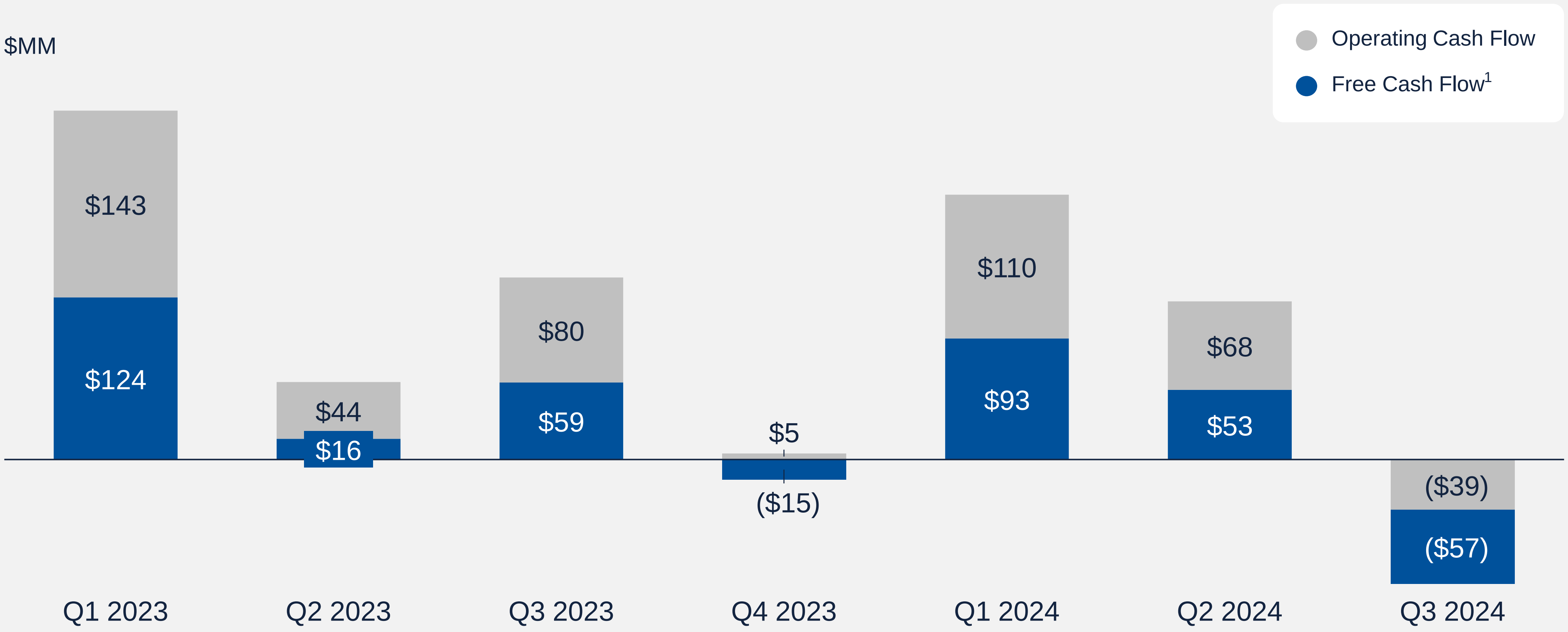
# Interest Expense Has Declined Significantly Year-over-Year




**Note:**
1. Guidance for Q3 2024 earnings provided on July 25, 2024.
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.

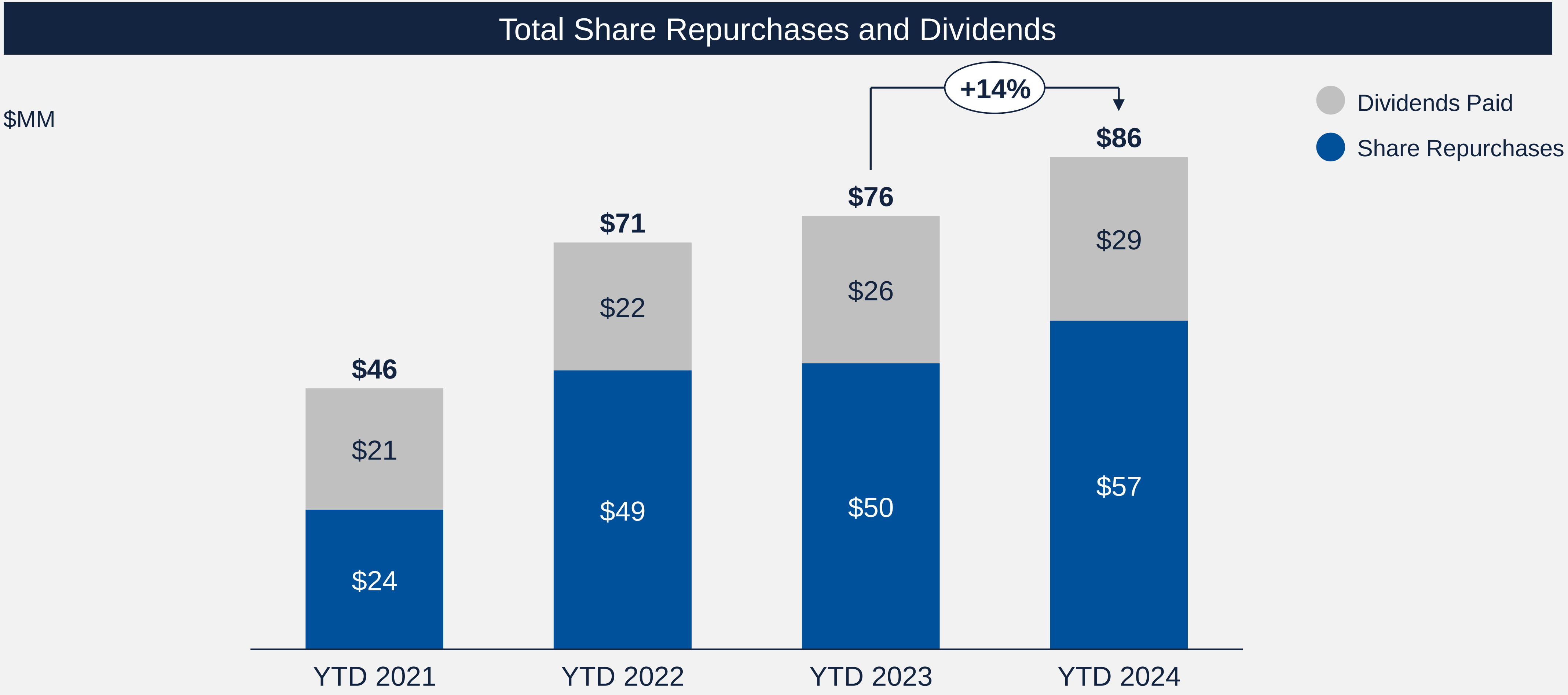
# Cash Flow Profile Remains Strong

## Operating and Free Cash Flow




**Note:**
*1. Free Cash Flow is defined as operating cash flow minus total capital expenditures as presented in the Statement of Cash Flow.*

# Total Capital Allocated to Share Repurchases and Dividends has Increased




**Note:**
*1. Full bars represent Total Share Repurchases and Dividends paid for the nine months ended September 30.*

# Guidance Summary[1]

| Date Guidance Provided | Period | Guidance Metric | Guidance | | Actual |
|---|---|---|---|---|---|
| July 25, 2024[2] | Q3 2024 | Total Gross Profit | $265 – 274MM | ✓ | $268MM |
| | Q3 2024 | Adj. Operating Expense | $193 – 197MM | ✓ | $195MM |
| | Q3 2024 | Interest Expense | $26 – 27MM | ✓ | $24MM |
| | FY 2024 | FY 2024 Tax Rate | 15 – 18% | | |
| October 24, 2024 | Q4 2024 | Total Gross Profit | $253 – 260MM | | |
| | Q4 2024 | Adj. Operating Expense | $194 – 198MM | | |
| | Q4 2024 | Interest Expense | $23 – 25MM | | |
| | FY 2024 | FY 2024 Tax Rate | 17 – 19% | | |

**Notes:**
1. 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.
2. Guidance from Q3 2024 earnings provided on July 25, 2024.

# Appendix

# Non-GAAP Reconciliation – Adj. Net Income and Adj. Diluted EPS

**For the Twelve Months Ended December 31,**

| *$ in Millions, except per share data* | **2020** | | **2021** | | **2022** | | **2023** | |
|---|---|---|---|---|---|---|---|---|
| | **Net Income** | **Diluted Earnings per share** | **Net Income** | **Diluted Earnings per share** | **Net Income** | **Diluted Earnings per share** | **Net Income** | **Diluted Earnings per share** |
| **GAAP Measures** | **$109.6** | **$1.71** | **$73.7** | **$1.16** | **$114.1** | **$1.82** | **$52.9** | **$0.86** |
| 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) |
| **Adjusted non-GAAP measures** | **73.6** | **1.15** | **86.0** | **1.36** | **127.9** | **2.04** | **120.0** | **1.95** |

# Non-GAAP Reconciliation – Adjusted EBITDA

| *$ in Millions* | For the Twelve Months Ended December 31, | | | |
|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 |
| **Net income (loss) including noncontrolling interest** | **$109.6** | **$74.2** | **$115.9** | **$53.7** |
| 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 |
| **EBITDA** | **292.5** | **221.2** | **363.5** | **298.9** |
| 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 | - |
| **Adjusted EBITDA** | **250.2** | **238.1** | **380.3** | **386.4** |

# Non-GAAP Reconciliation – Free Cash Flow, Free Cash Flow Yield

| *$ in Millions, except stock price* | **2023** |
|---|---|
| **Numerator:** | |
| Operating Cash Flow | $271.3 |
| Capital Expenditures | $87.6 |
| **Free Cash Flow** | **$183.7** |
| **Denominator:** | |
| Stock Price[1] | $22.78 |
| Shares Outstanding | 59.8 |
| **Market Cap** | **$1,363.0** |
| **Free Cash Flow Yield** | **13.5%** |

**Note:**
*1. Stock price as of December 29, 2023.*

# Non-GAAP Reconciliation – Adj. Operating Expenses, Adj. Operating Margin

| *$ in millions* | | | For the Twelve Months Ended December 31 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | **GAAP Measure** | Acquisition and divestiture | Asset Impairments | Integration Costs | Finnish bid error | Restructuring Charges | **Total Adjustments** | **Adjusted Non-GAAP Measure** |
| **2020** | **Consolidated** | **Gross Profit** | **$851.8** | **-** | **-** | **-** | **-** | **$0.2** | **$0.2** | **$852.0** |
| 2020 | Consolidated | Operating Expenses | 714.0 | 1.8 | 25.5 | - | - | 10.2 | 37.5 | 676.5 |
| **2020** | **Consolidated** | **Operating Income** | **137.9** | **1.8** | **25.5** | **-** | **-** | **10.3** | **37.7** | **175.5** |
| **2020** | **Consolidated** | **Operating Margin** | **16%** | | | | | | | **21%** |
| **2021** | **Consolidated** | **Gross Profit** | **788.2** | **-** | **-** | **-** | **-** | **0.8** | **0.8** | **789.0** |
| 2021 | Consolidated | Operating Expenses | 645.6 | 6.6 | 4.7 | - | - | 5.7 | 17.0 | 628.7 |
| **2021** | **Consolidated** | **Operating Income** | **142.6** | **6.6** | **4.7** | **-** | **-** | **6.6** | **17.8** | **160.4** |
| **2021** | **Consolidated** | **Operating Margin** | **18%** | | | | | | | **20%** |
| **2022** | **Consolidated** | **Gross Profit** | **1,089.1** | **-** | **-** | **-** | **-** | **-** | **-** | **1,089.1** |
| 2022 | Consolidated | Operating Expenses | 815.8 | 1.4 | 0.6 | 1.4 | (0.8) | | 2.6 | 813.2 |
| **2022** | **Consolidated** | **Operating Income** | **273.2** | **1.4** | **0.6** | **1.4** | **(0.8)** | **-** | **2.6** | **275.8** |
| **2022** | **Consolidated** | **Operating Margin** | **25%** | | | | | | | **25%** |
| **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** | **Consolidated** | **Operating Margin** | **19%** | | | | | | | **26%** |

# Non-GAAP Reconciliation

| *$ in millions, except per share data* | For the Three Months Ended September 30, | | | | For the Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | 2023 | | 2024 | | 2023 | |
| | Net Income | Earnings per share | Net Income | Earnings per share | Net Income | Earnings per share | Net Income | Earnings per share |
| **GAAP Measure** | **$33.5** | **$0.57** | **$34.9** | **$0.58** | **$169.2** | **$2.82** | **$87.7** | **$1.41** |
| Acquisition and divestiture | 0.0 | 0.00 | - | - | 0.0 | 0.00 | 0.5 | 0.01 |
| Loss (gain) on sale of a business | (0.1) | (0.00) | - | - | (96.1) | (1.60) | (0.6) | (0.01) |
| Asset Impairments | 1.2 | 0.02 | 0.0 | 0.00 | 3.6 | 0.06 | 0.3 | 0.01 |
| Finnish bid error | (0.0) | (0.00) | - | - | 1.3 | 0.02 | - | - |
| Restructuring Charges | (0.0) | (0.00) | - | - | 5.7 | 0.10 | - | - |
| Income tax impact | 2.1 | 0.04 | - | - | 9.9 | 0.17 | (0.0) | (0.00) |
| **Adjusted non-GAAP measure** | **36.7** | **0.62** | **34.9** | **0.58** | **93.6** | **1.56** | **87.8** | **1.41** |

# Non-GAAP Reconciliation

| *$ in millions* | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| **Net income (loss) including noncontrolling interest** | **$35.0** | **$35.5** | **$169.1** | **$88.5** |
| Interest expense and other financing cost, net | 24.0 | 28.6 | 80.4 | 95.4 |
| Provision (benefit) for income taxes | 14.6 | 10.8 | 27.6 | 24.8 |
| Depreciation and amortization | 25.5 | 26.1 | 75.3 | 77.8 |
| **EBITDA** | **99.1** | **101.0** | **352.4** | **286.5** |
| Acquisition and divestiture | 0.0 | - | 0.0 | 0.5 |
| Loss (gain) on sale of a business | (0.1) | - | (96.1) | (0.6) |
| Asset Impairments | 1.2 | 0.0 | 3.6 | 0.3 |
| Finnish bid error | (0.0) | - | 1.3 | - |
| Restructuring Charges | (0.0) | - | 5.7 | - |
| **Adjusted EBITDA** | **100.1** | **101.0** | **266.9** | **286.7** |

# Non-GAAP Reconciliation

*$ in millions*

| | For the Three Months Ended | | | | | | |
|---|---|---|---|---|---|---|---|
| | March 31, 2023 | June 30, 2023 | September 30, 2023 | December 31, 2023 | March 31, 2024 | June 30, 2024 | September 30, 2024 |
| **Gross Profit GAAP Measures** | **262.7** | **281.7** | **281.4** | **232.4** | **254.1** | **245.2** | **268.1** |
| Finnish bid Error | - | - | - | 48.0 | - | - | - |
| **Gross Profit Adjusted Non-GAAP Measures** | **262.7** | **281.7** | **281.4** | **280.4** | **254.1** | **245.2** | **268.1** |

| | For the Three Months Ended | | | | | | |
|---|---|---|---|---|---|---|---|
| | March 31, 2023 | June 30, 2023 | September 30, 2023 | December 31, 2023 | March 31, 2024 | June 30, 2024 | September 30, 2024 |
| **Operating Expenses GAAP Measure** | **198.2** | **206.2** | **208.2** | **247.7** | **190.8** | **200.0** | **195.8** |
| Acquisition and divestiture related expenses | - | 0.5 | - | 0.4 | - | - | 0.0 |
| Finnish bid error | - | - | - | 0.8 | 0.9 | 0.4 | (0.0) |
| Asset impairments | - | 0.3 | 0.0 | 32.4 | - | 2.4 | 1.2 |
| Restructuring charges | - | - | - | 7.2 | 0.2 | 5.6 | (0.0) |
| **Operating Expenses Adjusted Non-GAAP Measure** | **198.2** | **205.3** | **208.2** | **206.8** | **189.7** | **191.6** | **194.7** |

# Non-GAAP Reconciliation

| *$ in millions* | For the Three Months Ended | | | | | | |
|---|---|---|---|---|---|---|---|
| | March 31, 2023 | June 30, 2023 | September 30, 2023 | December 31, 2023 | March 31, 2024 | June 30, 2024 | September 30, 2024 |
| **Operating Cash Flow** | **$143** | **$44** | **$80** | **$5** | **$110** | **$68** | **($39)** |
| CapEx | 19 | 28 | 21 | 20 | 17 | 15 | 18 |
| **Free Cash Flow** | **124** | **16** | **59** | **(15)** | **93** | **53** | **(57)** |

# Investor Relations Contacts

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