WORLD KINECT
SECOND QUARTER 2026 EARNINGS CALL

JULY 23, 2026

World Fuel

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 release includes forward-looking statements regarding our future performance, our finance and accounting operations optimization efforts, and our cash flow generation. Our forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosures contained in our Securities and Exchange Commission ("SEC") filings, including our most recent Annual Report on Form 10-K filed with the SEC. 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 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 as a result of 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 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.

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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 and related penalties and fees.

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, costs associated with the Finnish bid error, and operating results associated with non-core divestitures and business exits.
- Adjusted diluted earnings per common share ("Adjusted EPS") 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, costs associated with the Finnish bid error, and operating results associated with non-core divestitures and business exits.
- Adjusted income from operations is defined 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, costs associated with the Finnish bid error, and operating results associated with non-core divestitures and business exits.
- Consolidated and Land Adjusted Gross Profit is defined as gross profit excluding the impact of costs associated with the Finnish bid error and operating results associated with non-core divestitures and business exits.
- 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, costs associated with the Finnish bid error, and operating results associated with non-core divestitures and business exits.
- Free cash flow is defined as operating cash flow minus total capital expenditures as presented in the Statement of Cash Flows.

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
EVP & CFO

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BUSINESS OVERVIEW

We delivered an exceptional quarter, reflecting solid execution by our team and the strength of our business during a period of significant market volatility.

Continued volatile market conditions associated with the conflict in the Middle East created meaningful opportunities across our business, once again demonstrating our ability to support customers through periods of disruption while delivering strong financial results.

Ira M. Birns
CEO

FINANCIAL OVERVIEW

Mike Tejada
EVP & CFO

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CONSOLIDATED 2Q 2026 FINANCIAL HIGHLIGHTS

$ MILLIONS (EXCEPT EPS)	2Q 2026	2Q 2025
VOLUME[1]	3,903	4,220
GROSS PROFIT	$365	$232
ADJ. GROSS PROFIT[3]	$350	$232
NET INCOME (LOSS)[2]	$50	($339)
DILUTED EPS	$0.94	($6.06)
ADJ. NET INCOME[3]	$66	$33
ADJ. EPS[3]	$1.29	$0.59
ADJ. EBITDA[3]	$136	$87
OPERATING CASH FLOW	($21)	$28
FREE CASH FLOW[3]	($35)	$13

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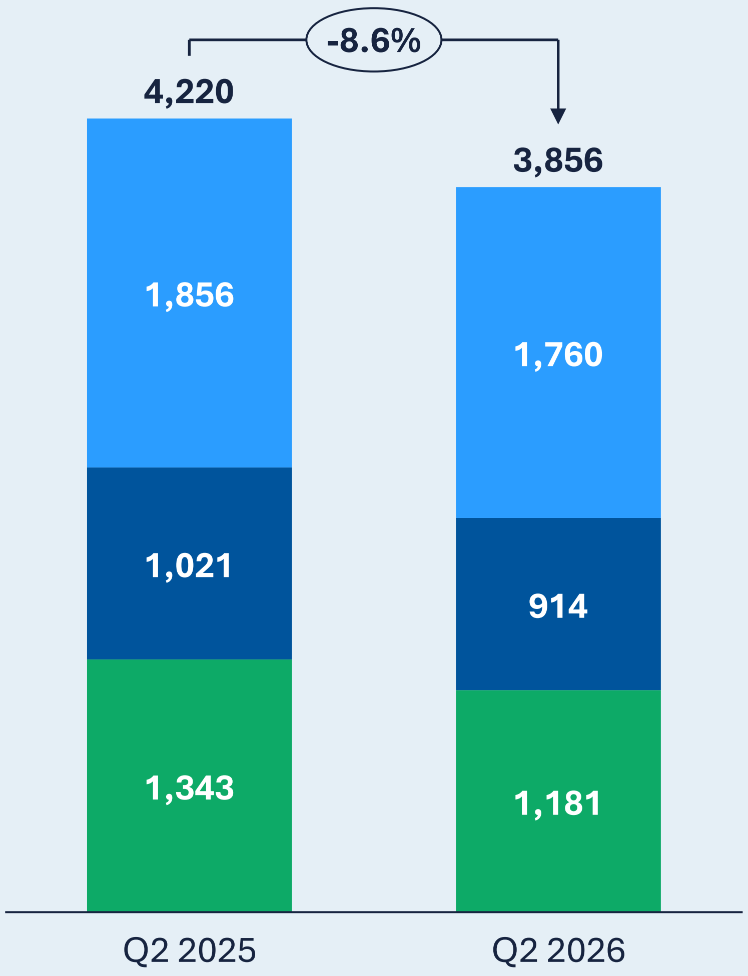
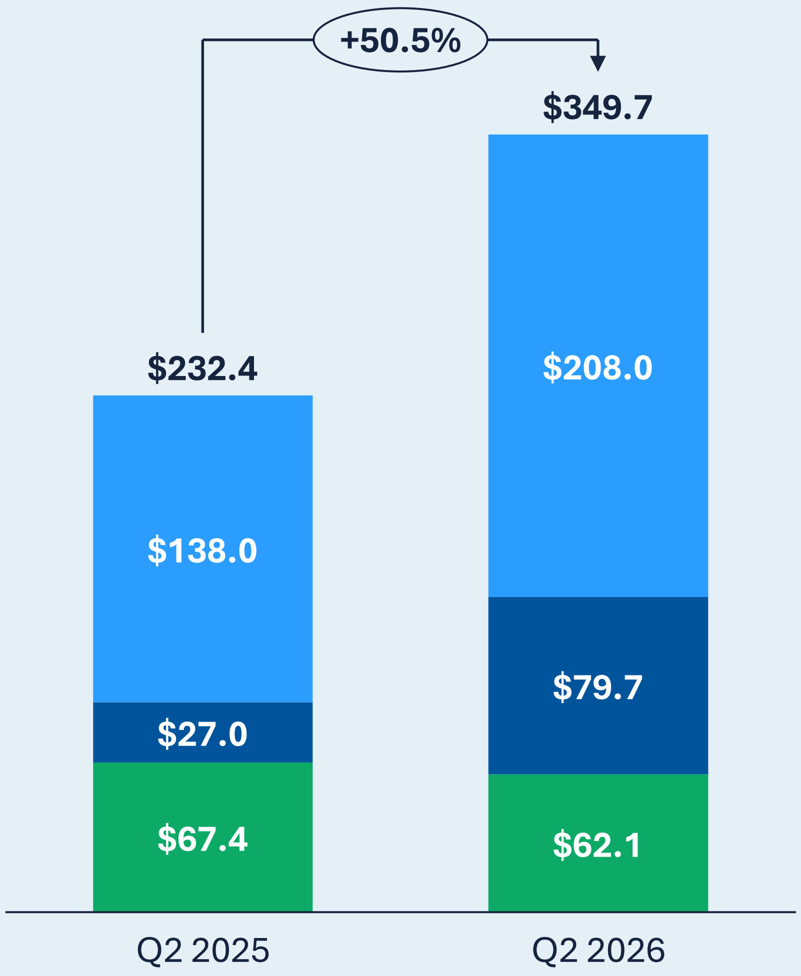
1. Includes gallons and gallon equivalents.
2. Net Income (loss) including Noncontrolling Interest.
3. Adjusted Gross Profit, Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. Please see Appendix for a reconciliation of these non-GAAP financial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

CONSOLIDATED 2Q 2026 FINANCIAL HIGHLIGHTS

Volumes[1]
MM



Adjusted Gross Profit[2]
$MM



Aviation
Marine
Land

1. Includes gallons and gallon equivalents. 2Q26 Excludes volume related to Non-core divestitures and business exits.
2. Adjusted Gross Profit is a non-GAAP financial measure. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures.

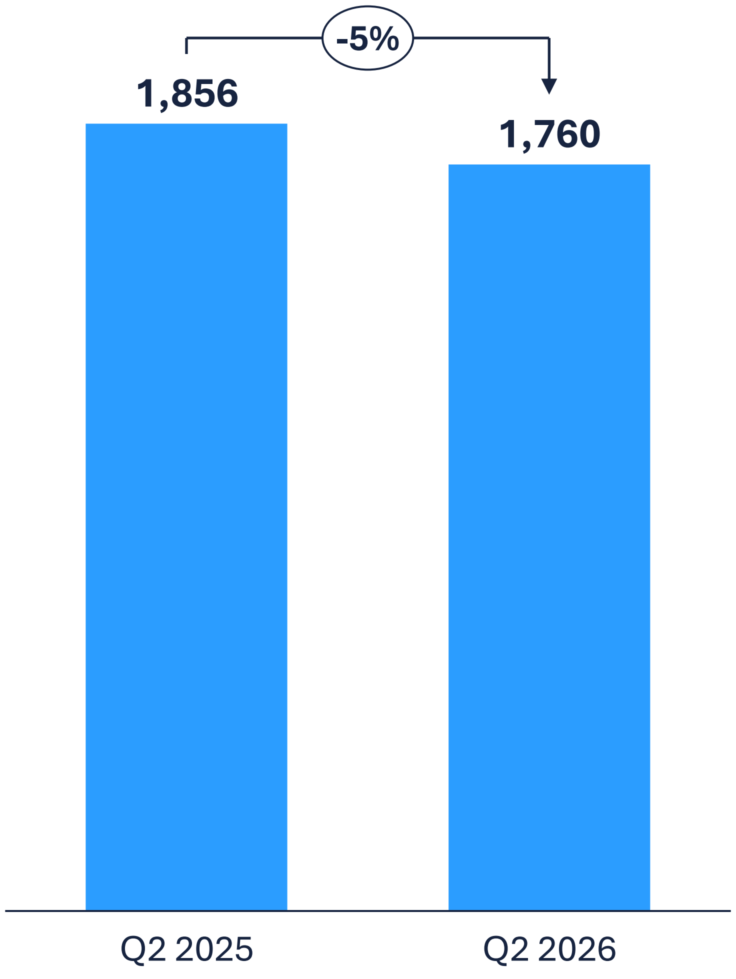
Q2 2026

AVIATION

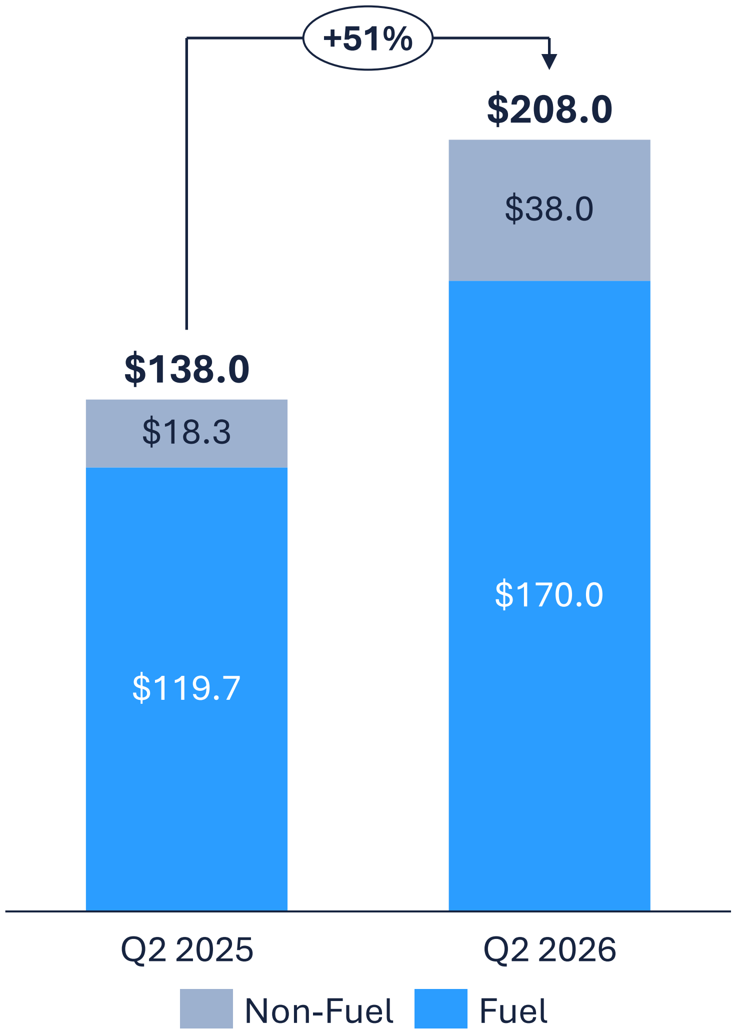
Q2 2026 vs Q2 2025

Second quarter 2026 gross profit was $208 million, the highest quarterly gross profit in the history of the segment, an increase of 51%, primarily attributable to stronger physical inventory-related profitability in our core commercial business driven by elevated jet fuel price volatility, in addition to the contribution from Universal Trip Support Services acquired in the fourth quarter of 2025.

Volumes
Gallons in MM



Gross Profit
$MM



World Fuel

Q2 2026

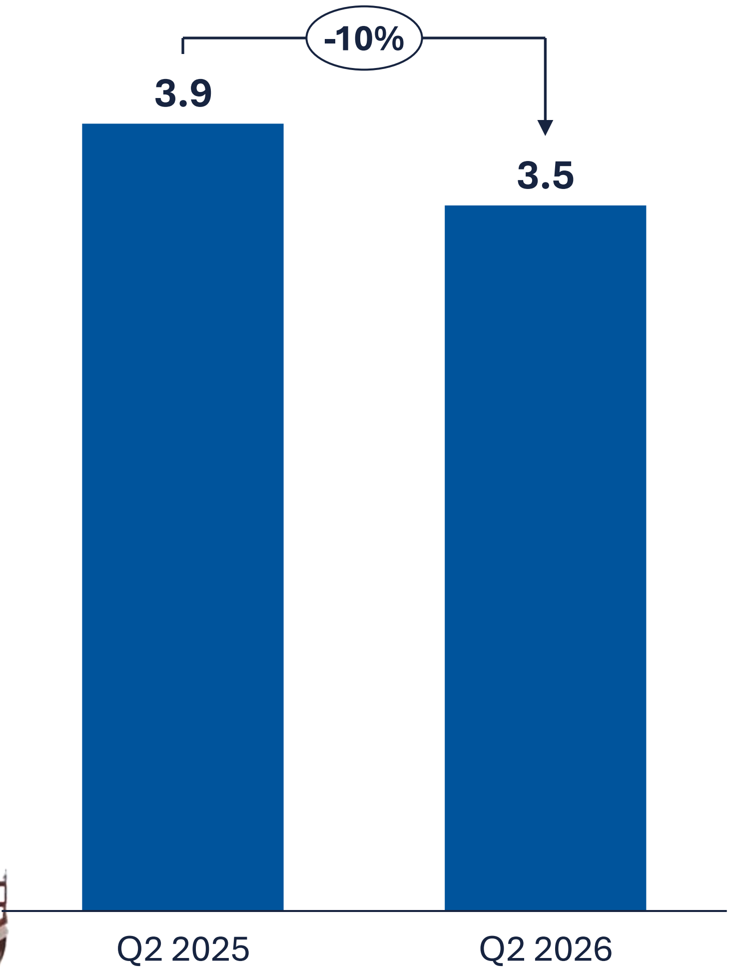
MARINE

Q2 2026 vs Q2 2025

Second quarter 2026 gross profit was $80 million, the highest quarterly gross profit in the history of the segment, an increase of 195%, primarily driven by higher profit contribution from our core resale business and certain physical locations, which benefited from increased bunker fuel prices and elevated market volatility.

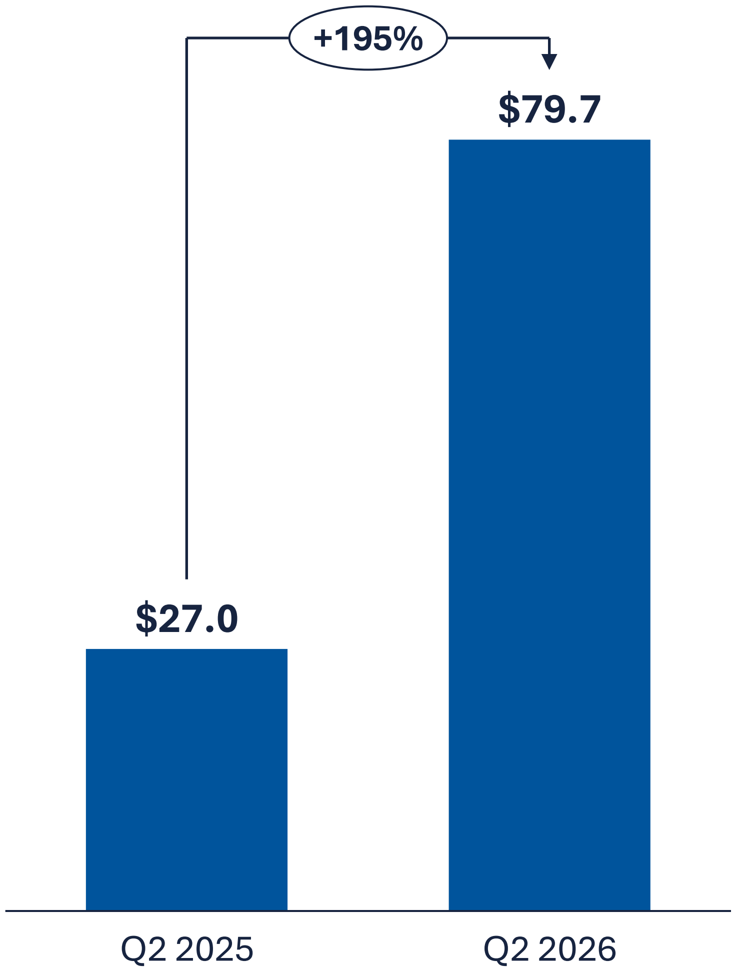
Volumes

Metric Tons in MM



Gross Profit

$MM



Q2 2026

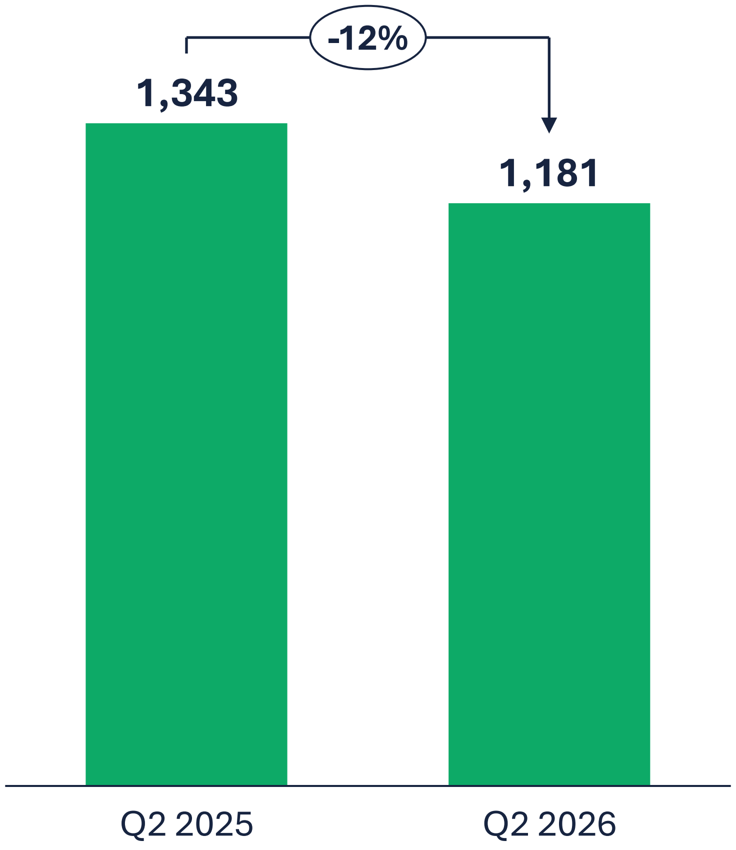
LAND

Q2 2026 vs Q2 2025

Second quarter 2026 Land Adjusted gross profit was $62 million and Land Adjusted income from operations was $20 million, an increase of $19 million from the prior-year period, principally reflecting the benefits of our land portfolio transformation.

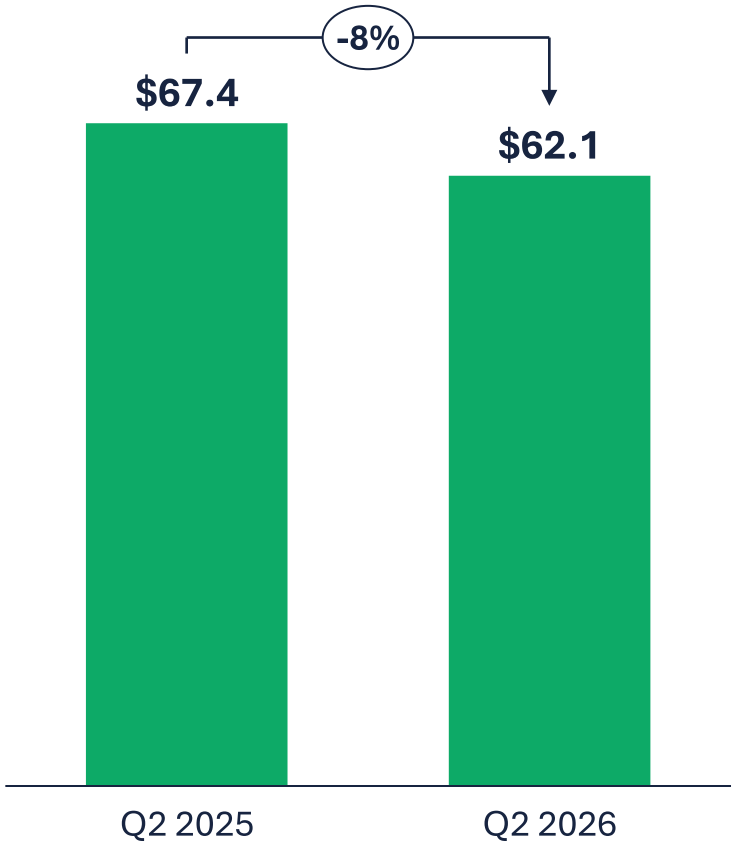
Volumes[1]

Gallons in MM



Adjusted Gross Profit

$MM



Lower Q2 2026 volumes and adjusted gross profit reflect the exit of non-core businesses, however our streamlined **land business delivered approximately a 16x increase in adjusted operating income[2] YoY**.

1. Includes gallons and gallon equivalents. 2Q26 Excludes volume related to Non-core divestitures and business exits.
2. Adjusted Operating Income is a non-GAAP financial measure. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures.

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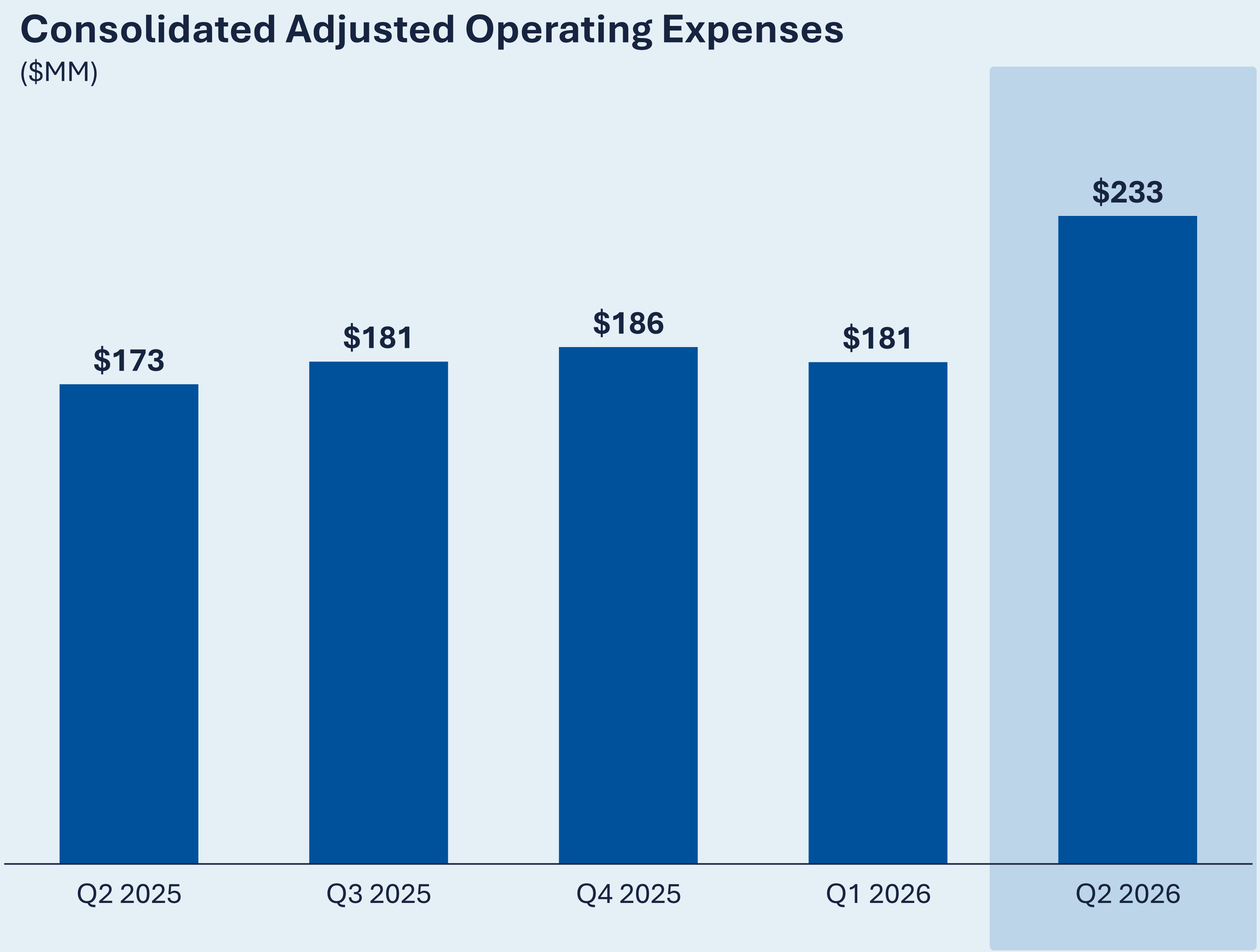
ADJUSTED OPERATING EXPENSES[1]

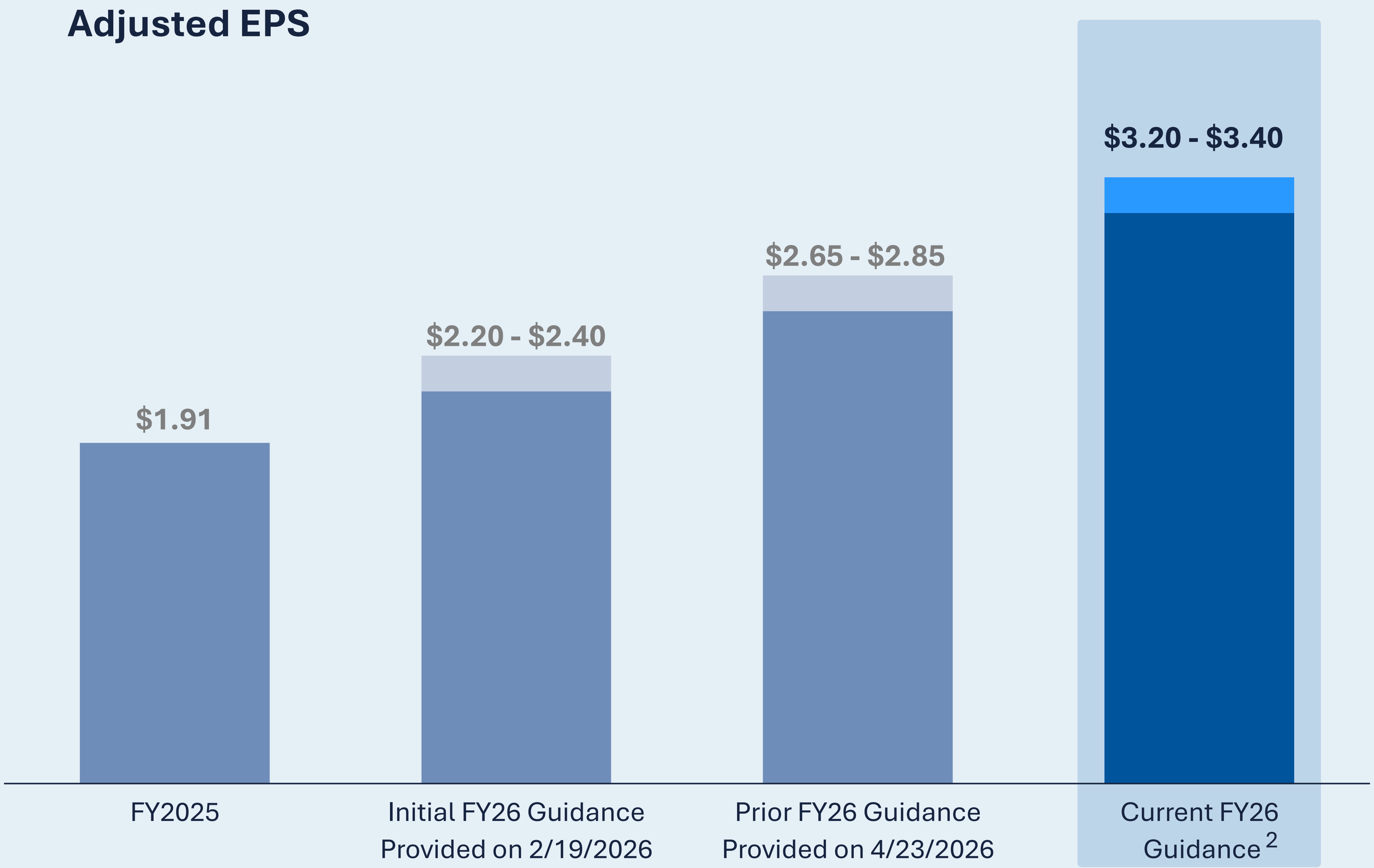
Second Quarter highlights

Second quarter 2026 adjusted operating expenses were $233 million, an increase of 35%, which reflects higher variable compensation tied to our strong results, the inclusion of Universal Trip Support, and a higher provision for bad debt. These operating expense increases were partially offset by lower costs from the Land simplification actions we have been taking.

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



FURTHER RAISING FISCAL YEAR 2026 ADJUSTED EPS[1] GUIDANCE



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 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.

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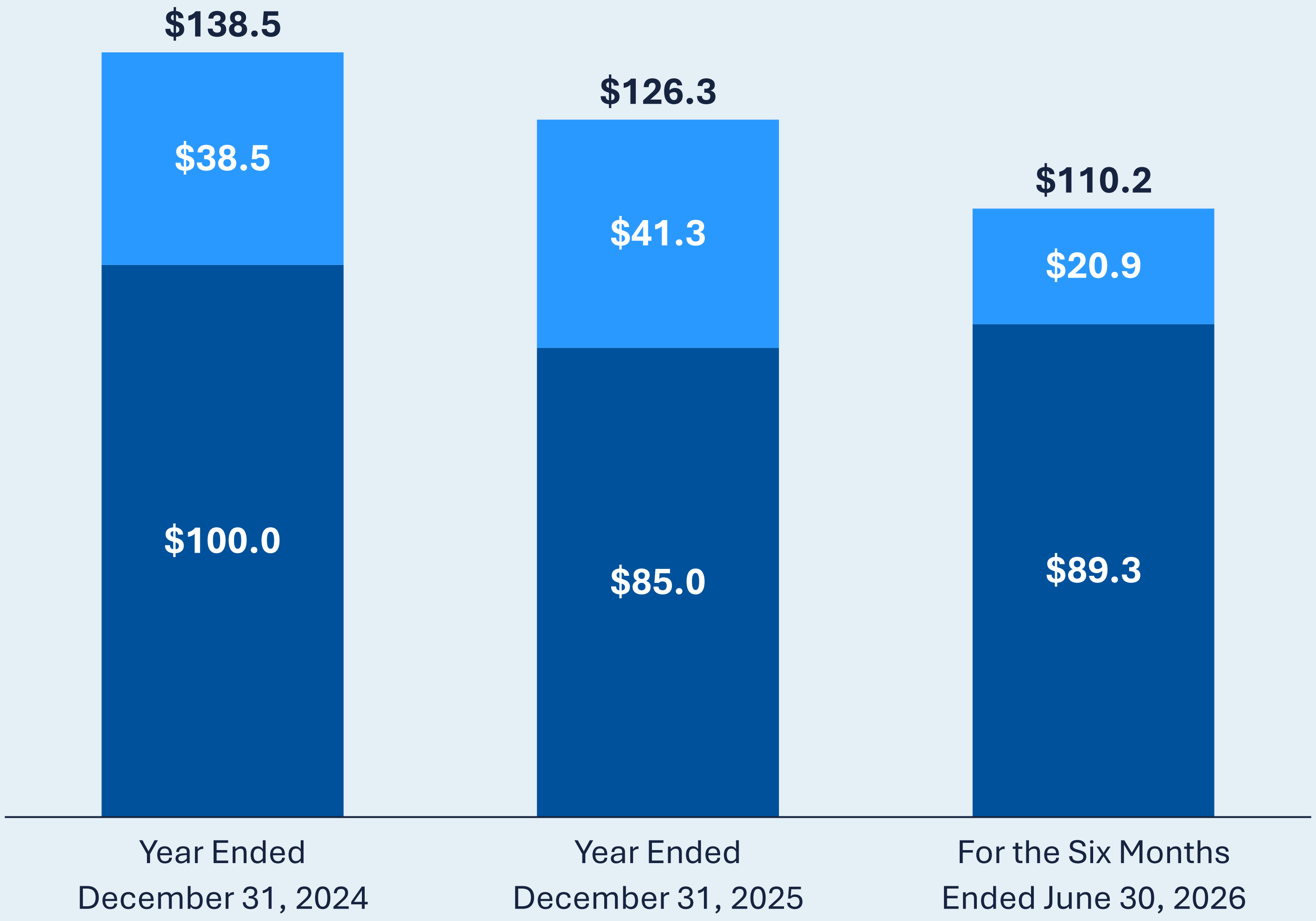
DISCIPLINED CAPITAL ALLOCATION

Capital Returned to Shareholders
$MM



Q&A

APPENDIX

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NON-GAAP RECONCILIATION (1/7)

$ in millions, except per share data	For the Three Months Ended June 30,			
	2025		2026	
	Net Income (Loss)	Diluted Earnings per share[1]	Net Income (Loss)	Diluted Earnings per share[1]
GAAP Measure	**($339.4)**	**($6.06)**	**$48.4**	**$0.94**
Impact of adjustments to weighted average diluted shares outstanding[1]	-	0.03	-	(0.00)
Non-core divestitures and business exits[2]	-	-	4.1	0.08
(Gain) loss on sale of a business	81.9	1.45	(1.2)	(0.02)
Goodwill and other asset impairments	398.6	7.08	(2.7)	(0.05)
Integration costs	-	-	1.7	0.03
Exit Cost - provisions for credit losses	-	-	3.0	0.06
Finnish bid error	-	-	5.2	0.10
Restructuring and exit costs[3]	6.0	0.11	8.9	0.17
Income tax impacts	(113.9)	(2.02)	(0.9)	(0.02)
Adjusted non-GAAP measure	**33.3**	**0.59**	**66.4**	**1.29**

1. For the three months ended June 30, 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 June 30, 2025, GAAP weighted-average shares outstanding were 56.0 million and, for non-GAAP purposes, were adjusted by 0.3 million dilutive shares outstanding, resulting in non-GAAP weighted average shares outstanding of 56.3 million. There were no adjustments made to diluted weighted-average shares outstanding for any other period presented.
2. Represents the operating results of certain non-core businesses—specifically direct fuel transportation services, lubricants, heating oil, power, and certain advisory and sustainability offerings—for periods following management's determination that such results are no longer indicative of the Company's ongoing operations. During the three months ended June 30, 2025, these businesses were considered to be part of our core business portfolio and no adjustments were made to remove these businesses from our non-GAAP financial measures. During the three months ended June 30, 2026, management executed actions to divest or exit select Land segment activities that are no longer aligned with the Company’s core strategy or profitability objectives and these businesses were in a wind-down or divestiture phase, during which the Company continued to service existing customer obligations but ceased investing in or actively marketing the underlying products and services. Accordingly, for the three months ended June 30, 2026, the operating results of these businesses are excluded from our non-GAAP financial measures. While these activities do not qualify as discontinued operations under applicable accounting guidance, management believes their operating results during the exit and divestiture period are not representative of the Company's ongoing operations and has therefore excluded them from non-GAAP financial measures to enhance comparability and investor understanding of core business performance.
3. Restructuring and exit costs during the three months ended June 30, 2026 were comprised of $3.7 million of charges related to our restructuring program, including severance and other compensation costs as well as transition costs associated with our global finance and accounting optimization program, and $5.2 million of charges associated with exit activities related to our decision to exit certain operations within the land segment that are no longer profitable or aligned with the Company's core business and corporate strategy, comprised of charges associated with various legal matters and contract termination costs of $2.4 million and severance and compensation costs of $3.2 million, which were partially offset by a net gain on the sale of assets of $0.5 million. Restructuring and exit costs during the three months ended June 30, 2025 were principally related to our restructuring program, including severance and other compensation costs as well as transition costs associated with our global finance and accounting optimization program.

NON-GAAP RECONCILIATION (2/7)

$ in millions	For the Three Months Ended June 30,	
	2025	2026
Net income (loss) including noncontrolling interest	**($339.1)**	**$49.8**
Interest expense and other financing cost, net	25.7	30.6
Provision (benefit) for income taxes	(109.6)	16.6
Depreciation and amortization	23.8	20.2
EBITDA	**(399.2)**	**117.1**
Non-core divestitures and business exits	-	3.8
(Gain) loss on sale of a business	81.9	(1.2)
Goodwill and other asset impairments	398.6	(2.7)
Integration cost	-	1.7
Exit Cost - provisions for credit losses	-	3.0
Finnish bid error	-	5.2
Restructuring and exit costs	6.0	8.9
Adjusted EBITDA	**87.3**	**135.7**

NON-GAAP RECONCILIATION (3/7)

$ in millions	For the Three Months Ended				
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Operating Expenses GAAP Measure	**$577.5**	**$186.8**	**$511.3**	**$214.9**	**$269.1**
Acquisition and divestiture related expenses	(0.0)	(0.0)	(0.8)	(0.2)	-
Non-core divestitures and business exits	-	-	-	(24.8)	(19.6)
Goodwill and other asset impairments	(398.6)	-	(246.5)	(0.0)	2.7
Integration costs	-	-	(1.0)	(2.5)	(1.7)
Exit Cost - provisions for credit losses	-	(0.5)	-	-	(3.0)
Finnish bid error	-	(0.4)	0.4	-	(5.2)
Restructuring and exit costs	(6.0)	(4.9)	(77.2)	(6.7)	(8.9)
Operating Expenses Adjusted Non-GAAP Measure	**172.8**	**181.0**	**186.2**	**180.8**	**233.5**

NON-GAAP RECONCILIATION (4/7)

$ in millions	For the Three Months Ended June 30,	
	2025	2026
Gross Profit GAAP Measures	**$232.4**	**$365.1**
Non-core divestitures and business exits[1]	-	(15.4)
Gross Profit Adjusted Non-GAAP Measures	**232.4**	**349.7**

1. Adjustment related to land gross profit, there are no adjustments to gross profit made for the aviation or marine segments.

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NON-GAAP RECONCILIATION (5/7)

$ in millions	For the Year Ended December 31, 2024	For the Year Ended December 31, 2025	For the Six Months Ended June 30, 2026
Dividends paid	38.5	41.3	20.9
Shares repurchased	100.0	85.0	89.3
Total shareholder returns	**$138.5**	**$126.3**	**$110.2**

$ in millions	For the Three Months Ended June 30,	
	2025	2026
Net cash provided by (used in) operating activities	$28.3	($21.3)
Capital expenditures	(15.0)	(13.8)
Free cash flow	**13.3**	**(35.1)**

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NON-GAAP RECONCILIATION (6/7)

$ in millions	Land Segment			
	For the Three Months Ended June 30,			
	2025	2025	2026	2026
	Gross Profit	Operating Income (loss)	Gross Profit	Operating Income (loss)
GAAP Measure	**$67.4**	**($366.9)**	**$77.5**	**$6.3**
Non-core divestitures and business exits	-	-	(15.4)	4.1
Goodwill and other asset impairments	-	367.0	-	(4.0)
Exit Cost - provisions for credit losses	-	-	-	3.0
Finnish bid error	-	-	-	5.2
Restructuring and exit costs	-	1.2	-	5.3
Adjusted non-GAAP measure	**67.4**	**1.3**	**62.1**	**20.0**

NON-GAAP RECONCILIATION (7/7)

$ in millions, except per share data	For the Three Months Ended June 30, 2025			For the Three Months Ended June 30, 2026		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Aviation						
Gross Profit	$138.0	$0.0	$138.0	$208.0	$0.0	$208.0
Operating Expenses	66.3	(2.6)	63.7	103.2	(2.3)	100.9
Income from Operations	71.7	2.6	74.3	104.8	2.3	107.1
Marine						
Gross Profit	27.0	-	27.0	79.7	-	79.7
Operating Expenses	52.6	(32.0)	20.7	57.4	(1.4)	56.0
Income from Operations	(25.6)	32.0	6.4	22.2	1.4	23.7
Land						
Gross Profit	67.4	-	67.4	77.5	(15.4)	62.1
Operating Expenses	434.3	(368.2)	66.1	71.1	(29.0)	42.1
Income from Operations	(366.9)	368.2	1.3	6.3	13.6	20.0
Corporate (Unallocated)						
Operating Expenses	24.2	(1.9)	22.4	37.4	(2.9)	34.5
Income from Operations	(24.2)	1.9	(22.4)	(37.4)	2.9	(34.5)
Consolidated WKC						
Gross Profit	232.4	-	232.4	365.1	(15.4)	349.7
Operating Expenses	577.5	(404.7)	172.8	269.1	(35.6)	233.5
Income from Operations	(345.1)	404.7	59.6	96.1	20.2	116.3
Non-operating expense, net	103.6	(81.9)	21.7	29.8	1.2	30.9
Income before income taxes	(448.7)	486.6	37.9	66.3	19.0	85.3
Provision for income taxes	(109.6)	113.9	4.3	16.6	0.9	17.5
Net income (loss) attributable to noncontrolling interest	0.3	-	0.3	1.4	-	1.4
Net income (loss)	($339.4)	$372.7	$33.3	$48.4	$18.1	$66.4
Diluted earnings per common share	($6.06)	$6.65	$0.59	$0.94	$0.35	$1.29

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World Fuel