corp.worldkinect.com

Second Quarter 2023 Earnings Call

July 27, 2023

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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, the expansion of our certain of our products and services, including those relating to sustainability, and the development of our business following our recent name change. These 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; sudden changes in the market price of fuel 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; 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 security related incidents; changes in the political, economic or regulatory environment generally and in the markets in which we operate, such as the current conflict in Eastern Europe; 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, 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; the impact of the U.K.'s exit from the European Union, known as Brexit, on our business, operations and financial condition; 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 and other proceedings, including the costs associated in defending any actions; and other risks detailed 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

This presentation contains non-GAAP financial measures (collectively, the “Non-GAAP Measures”), including adjusted income from operations, adjusted net income attributable to World Kinect, adjusted income from operations as a percentage of gross profit, adjusted diluted earnings per common share, and adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”). The Non-GAAP Measures exclude acquisition and divestiture related expenses, restructuring charges, impairments, 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 believe that 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 Measures may not be comparable to the presentation of such metrics by other companies.

Adjusted net income attributable to World Kinect is defined as net income (loss) attributable to World Kinect excluding the impact of acquisition and divestiture related expenses, restructuring charges, impairments, gains or losses on the extinguishment of debt, gains or losses on sale of businesses, integration costs, and non-operating legal settlements.

Adjusted diluted earnings per common share is computed by dividing adjusted net income attributable to World Kinect and available to common shareholders by the sum of the weighted average number of shares of common stock, stock units, restricted stock entitled to dividends not subject to forfeiture and vested restricted stock units outstanding during 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.

Adjusted EBITDA is defined as net income (loss) excluding the impact of interest, income taxes, and depreciation and amortization, in addition to acquisition and divestiture related expenses, restructuring charges, impairments, gains or losses on sale of businesses, integration costs, and non-operating legal settlements.

Adjusted income from operations is defined as Income from operations excluding the impact of acquisition and divestiture related expenses, restructuring charges, impairments, and integration costs. Adjusted income from operations as a percentage of gross profit is computed by dividing adjusted income from operations by gross profit.

Investors are encouraged to review the reconciliation of these Non-GAAP Measures to their most directly comparable GAAP financial measures in this presentation and on our website.

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Business Overview

Michael J. Kasbar
Chairman & CEO

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World Fuel Services Is Now World Kinect

1. Reflects our **future facing businesses** anticipating and adapting to market dynamics…

2. … and that we **continue to evolve** alongside our customers…

3. … by supporting our **customer's core energy requirements**, while meeting their growing **energy transition needs**.

> Our new name, World Kinect, represents our role as a bridge, connecting our customers to the resources, expertise and support they need to successfully navigate their energy transition journeys.
>
> **— Michael J. Kasbar, Chairman and Chief Executive Officer**

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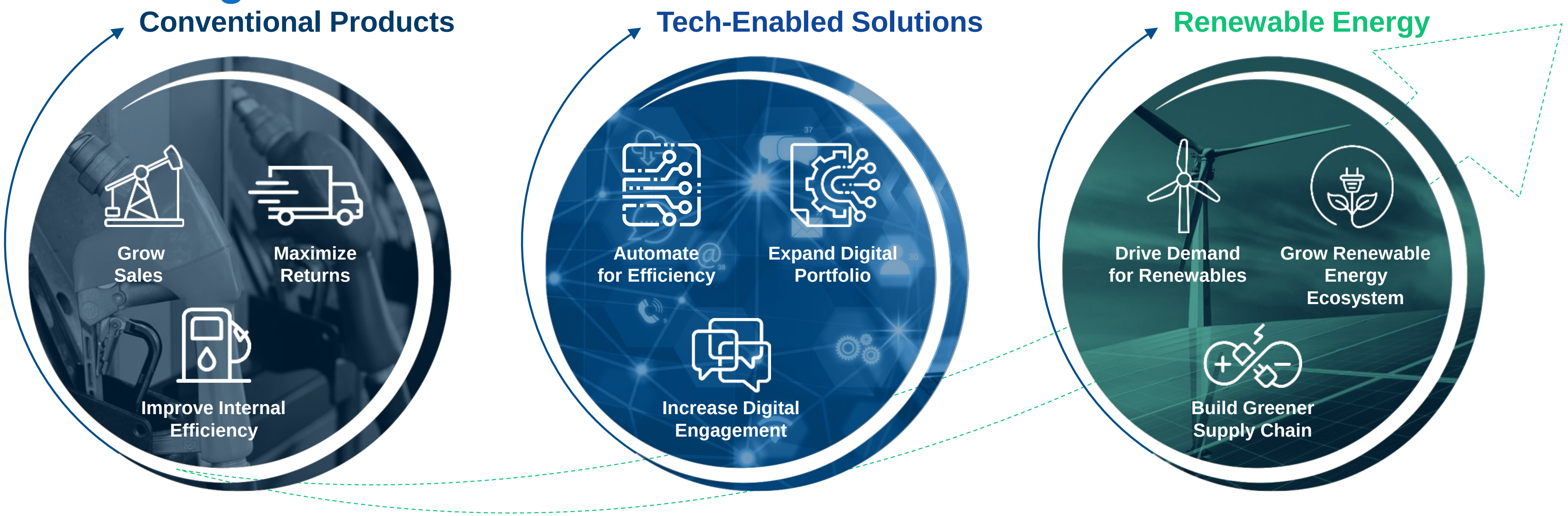
Sustainability Focused Long-Term Strategy Accelerates Products & Diversifies Earnings



Key Activities and Assets	• 18+ billion gallons[1] of fuel sold (in FY2022) across segments • Comprehensive network including more than 4,200+ airports and 1,400+ seaports	• Financial solutions (**myWorld App** and **AVCARD® by World Fuel**) • Trip planning and logistics management solutions	• Decarbonization and energy efficiency advisory services, carbon footprint reporting • On-site solar and renewable energy alternatives • Carbon offsets and renewable energy certificates
Key Growth Opportunities	• Expand into value-added services • Grow customer base • Continue to drive operating efficacies and maximize returns	• Expanding portfolio of digital offerings • Introducing innovative digital solutions that support a wider audience as offerings expand	• Increase availability of renewable and low-carbon fuels and expand our supply chains to provide our customers with greater access to alternative fuels and renewable energy • Further expand our offerings into adjacent services and solutions as new alternatives and technologies emerge

Note:
1. Includes gallons and gallon equivalents of British Thermal Units (BTU) for our natural gas sales and Kilowatt Hours (kWh) for our World Kinect power business.

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Financial Overview

Ira M. Birns
Executive Vice President &
CFO

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Q2 2023 Financial Highlights

World Kinect

Gross Profit	Net Income[1]	GAAP Diluted EPS
↑ 11%	↑ 23%	↑ 23%
$282 million	$30 million	$0.48

Adj. EBITDA[2]	Total Volumes[3]	Adj. Diluted EPS[2]
↑ 29%	↓ 4%	↑ 17%
$99 million	4,465 million	$0.48

Note: Q2 2023 information as reported as of June 30,2023

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

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Segment Overview: Aviation

Quarter Highlights & Q3 Outlook

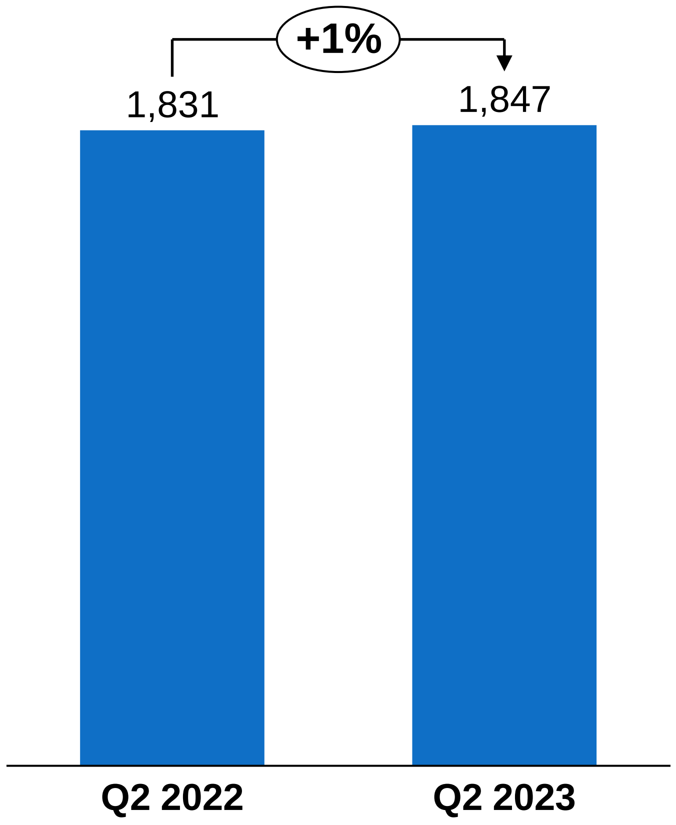
Q2 2023 Highlights:

- Strong focus on driving efficiencies and solid returns in current elevated interest rate environment, including divesting of some lower-return activities
- Gross profit in quarter primarily benefited from comparison to the significant price volatility and extreme backwardation faced in Q2 2022

Q3 2023 Outlook:

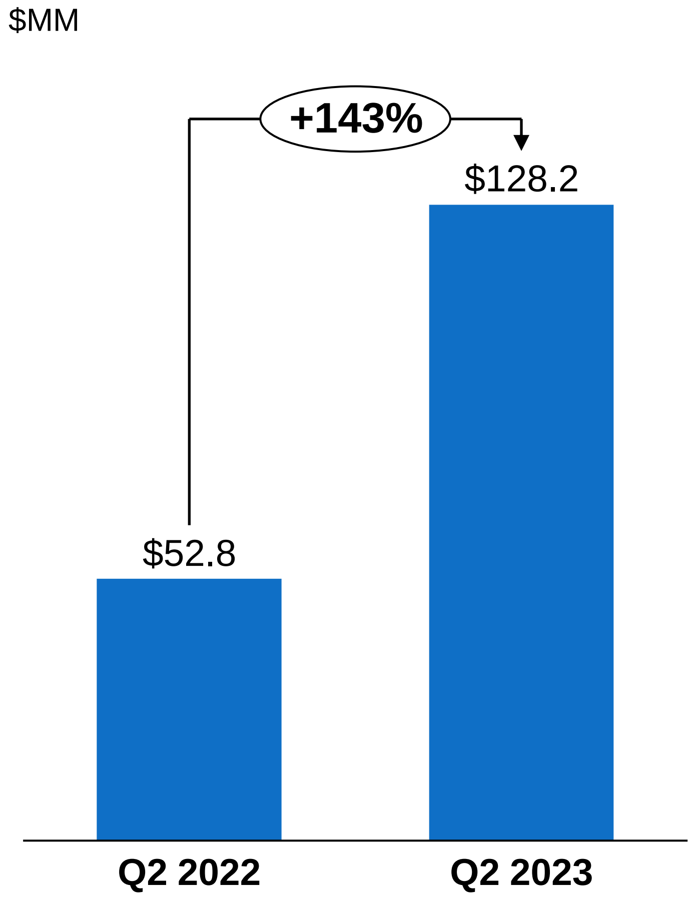
- Expect traditional summer seasonal increase in gross profit
- Margins should continue to benefit from our focus on driving efficiencies and recent contract renewals

Volumes



Gallons in millions

Gross Profit



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Segment Overview: Land

Quarter Highlights & Q3 Outlook

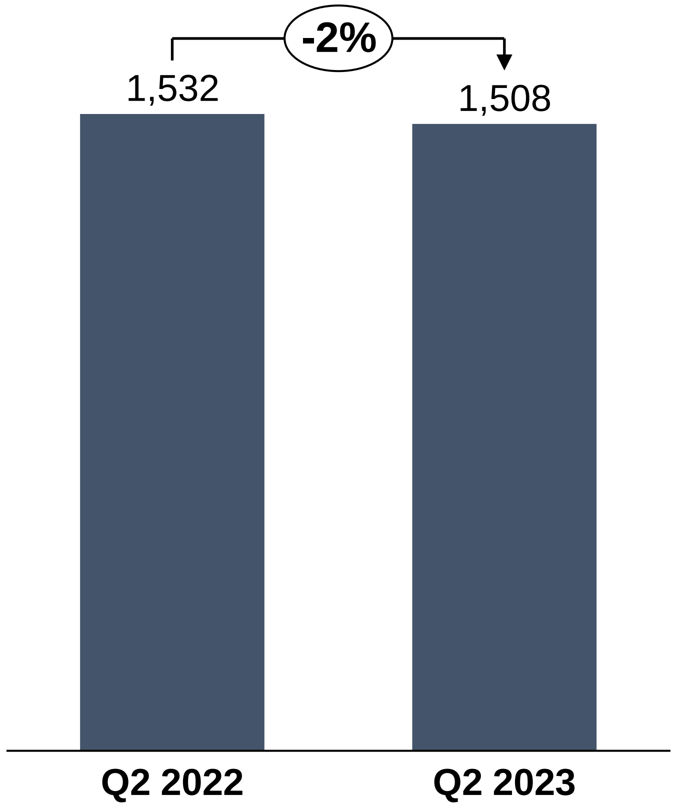
Q2 2023 Highlights:

- Principal drivers of year-over-year gross profit decline related to (1) our UK operations which benefited from significant market volatility in 1H 2022, and (2) a year-over-year decline in profitability in our North American commercial and industrial business
- Decline in gross profit in quarter partially offset by increased profitability from our sustainability related services

Q3 2023 Outlook:

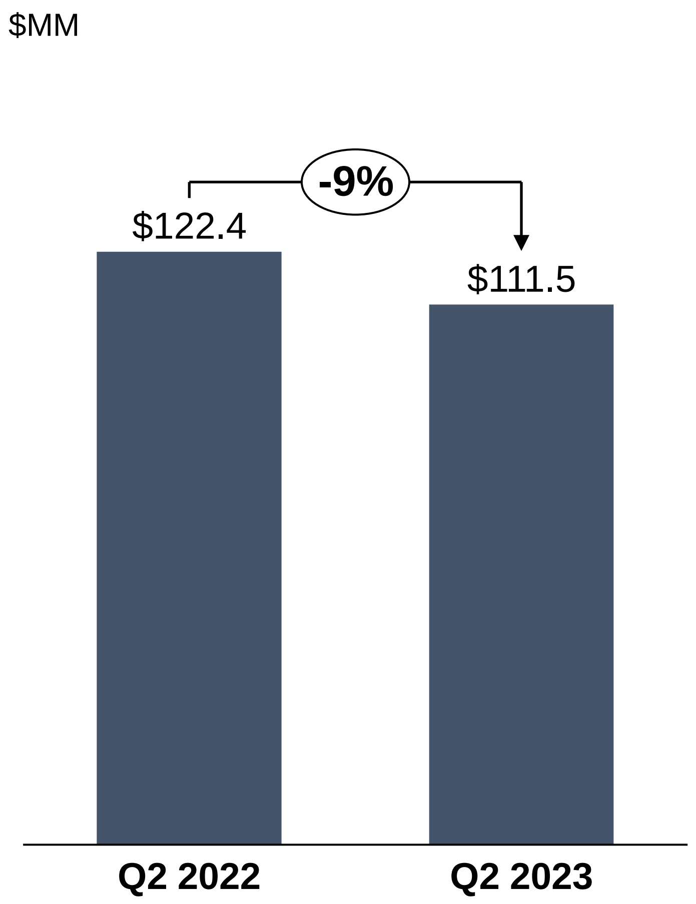
- Expect modest year-over-year improvement in volume and gross profit from (1) stronger summer driving season in North America due to lower fuel prices, and (2) continued growth in our sustainability-related service offerings

Volumes[1]



Gallons in millions

Gross Profit



Note:
1. *Includes gallons and gallon equivalents.*

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Segment Overview: Marine

Quarter Highlights & Q3 Outlook

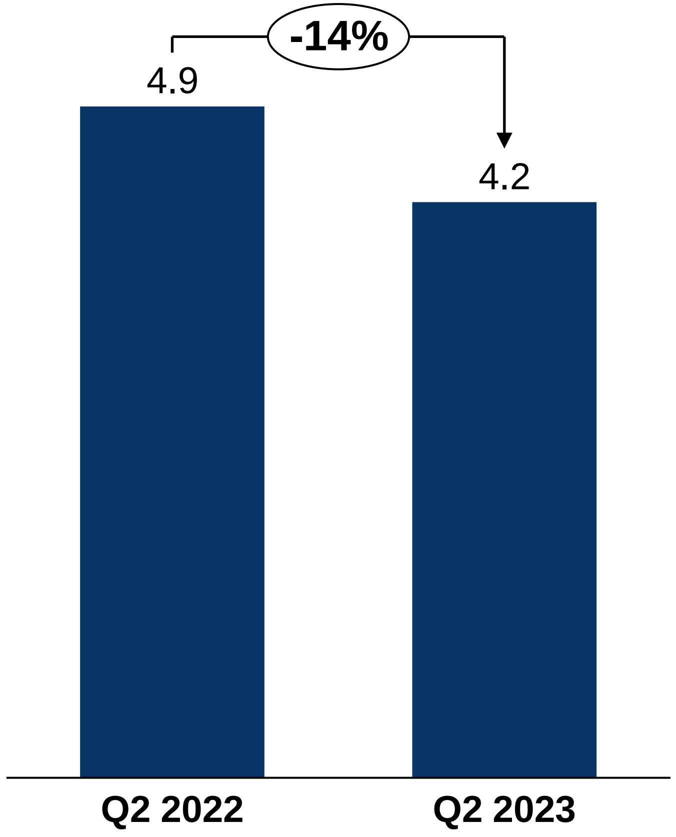
Q2 2023 Highlights:

- Volumes down year-over-year primarily due to declines in activity in the container market
- Gross profit down from record $78mm in Q2 2022 when bunker prices were approaching record highs during significant market volatility
- Margins remain well ahead of historical averages

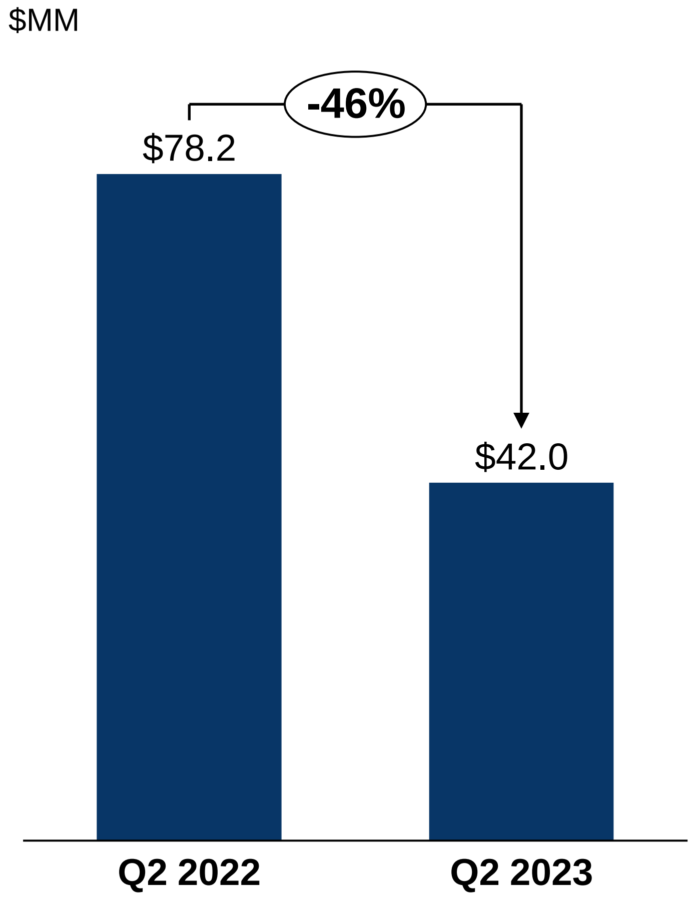
Q3 2023 Outlook:

- Expect gross profit to be generally flat sequentially, and down year-over-year, similar to the decline experienced in the second quarter 2022 when bunker prices were record highs

Volumes[1]



Gross Profit



Note:
1. *Metric tons in millions.*

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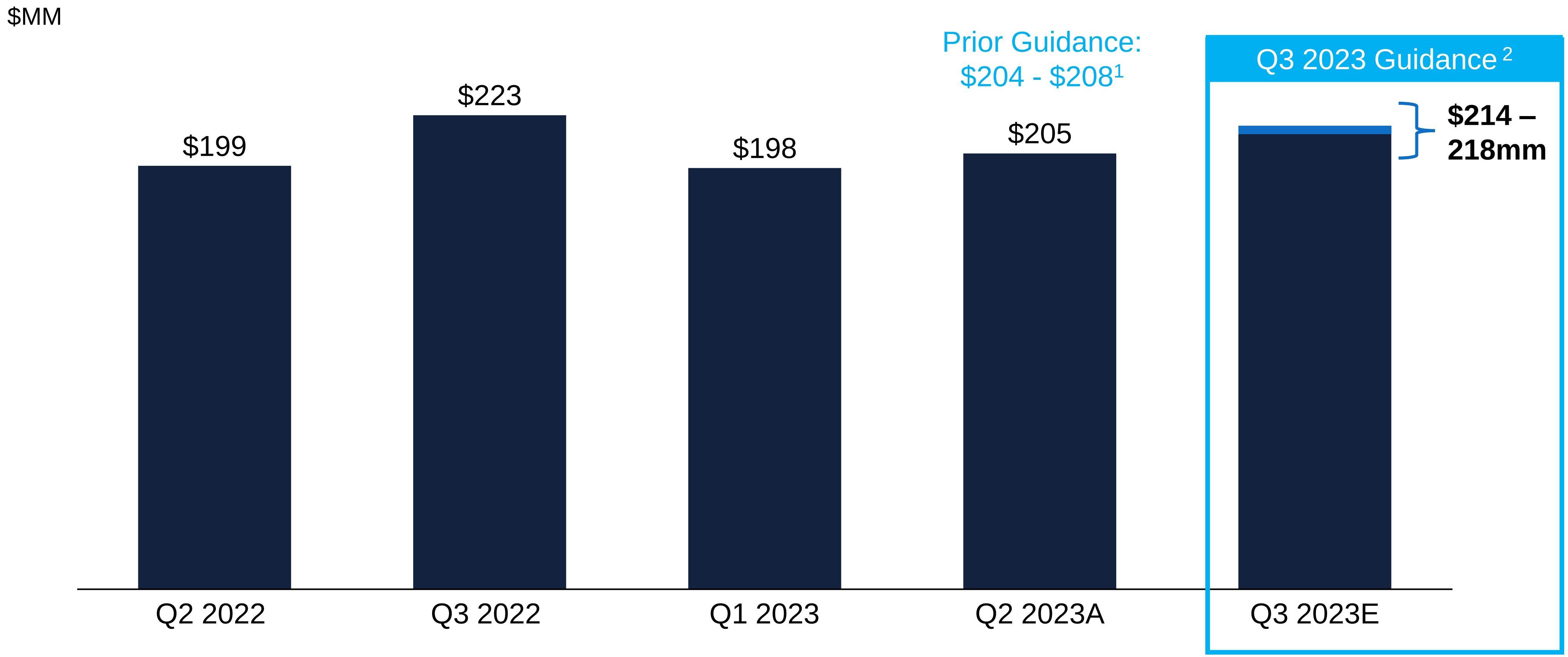
Operating Expenses at Lower-End of Q2 2023 Guidance and Expected to be Below Q3 2022 for Upcoming Quarter...

Total Operating Expenses



Note:
1. *Guidance from Q1 2023 earnings provided on April 27, 2023.*
2. *Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2022 Form 10-K and other filings with the SEC.*

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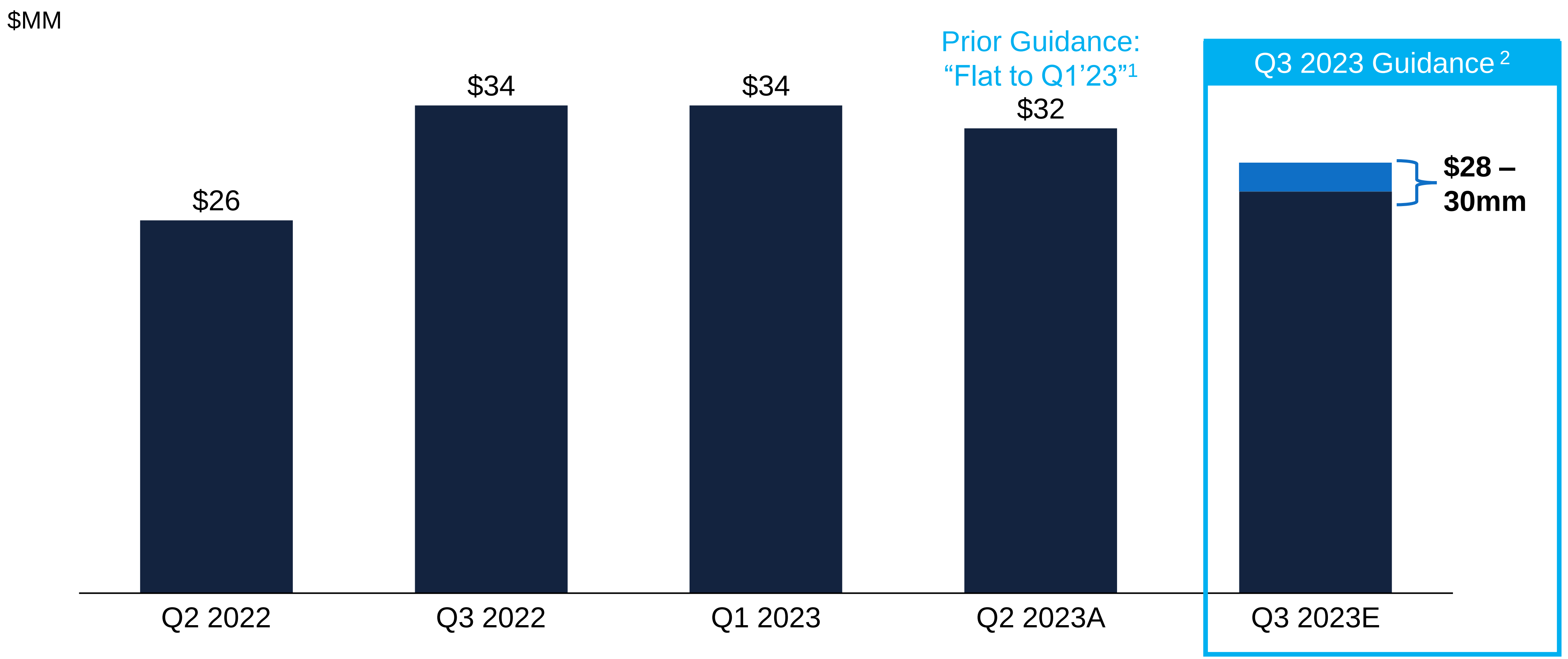
… and Interest Expense Expected to be Down in Q3 2023 both Sequentially and versus Q3 2022

Interest Expense



Note:
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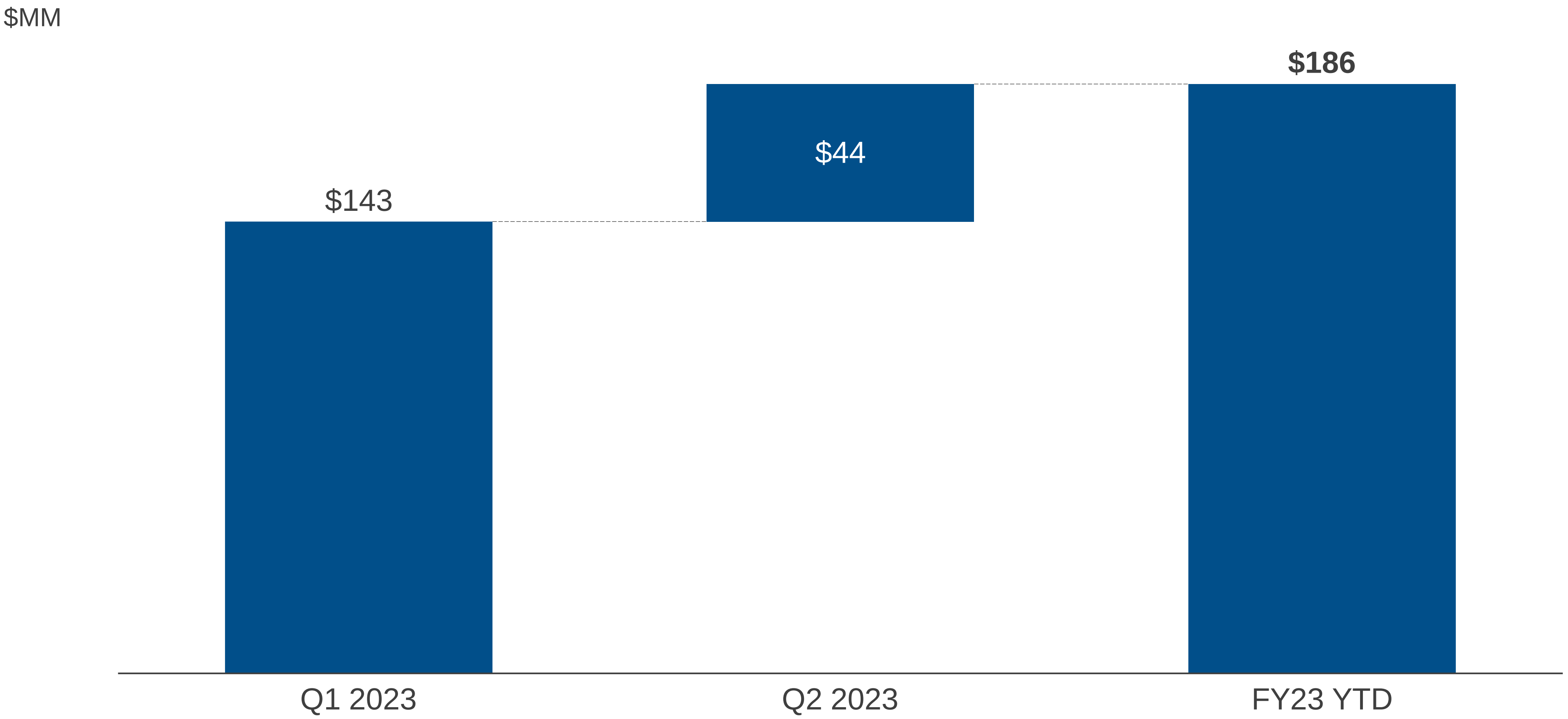
Strong Year-to-date Operating Cash Flow Provides Flexibility…

Cash Flow from Operating Activities



Note:

1. *Numbers may not sum due to rounding.*

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.. and Optimized Capital Allocation Framework Benefits Shareholders…

Capital Allocation Framework Supports Growth With Reasonable Leverage While Rewarding Our Shareholders

M&A

- Long term earnings and cash flow accretive acquisitions
- Opportunistic expansions

Attractive for Equity Holders

- Dividends
- Share buybacks

Strong Balance Sheet and Liquidity Position

- Low leverage through prudent capital management
- Maintain ample liquidity through business cycles

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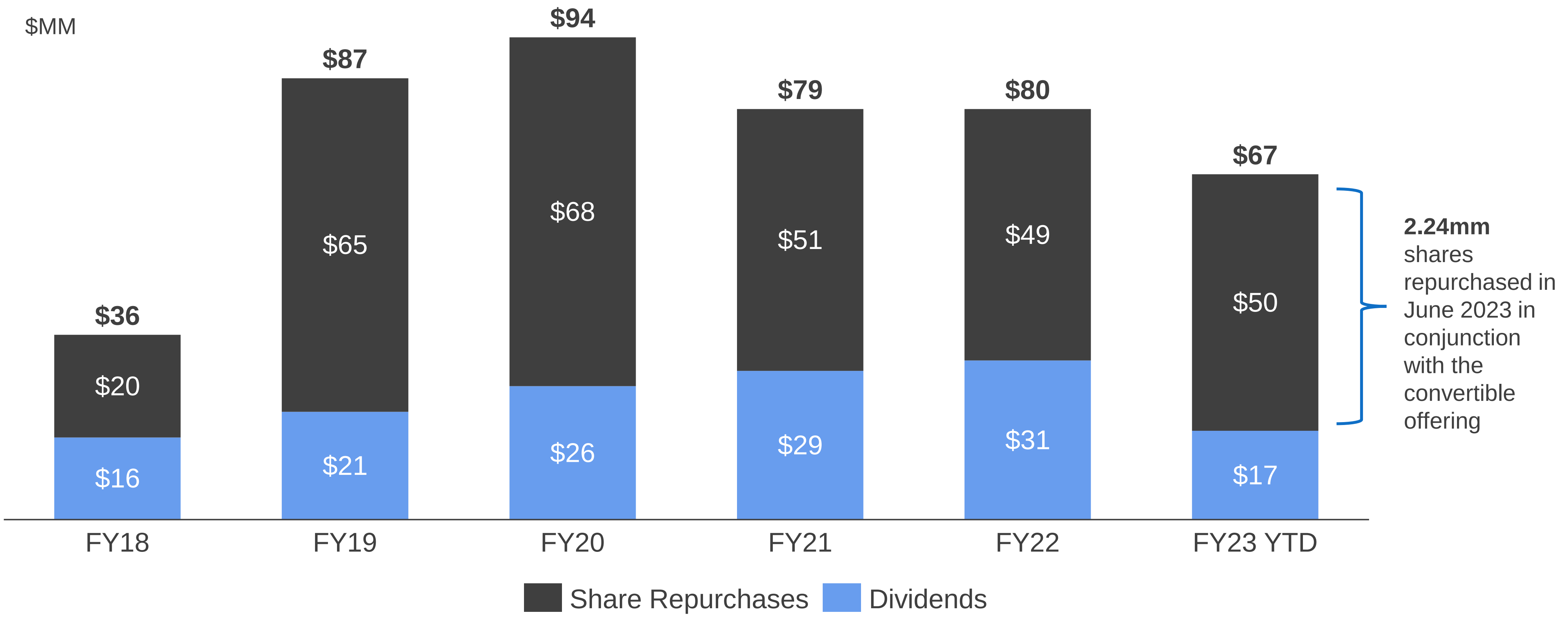
… as Evidenced by Total Capital Return to Shareholders

Total Shareholder Returns[1,2]



Note:
1. *Numbers may not sum due to rounding.*
2. *Capital return to shareholders through annual dividend and total repurchases of common stock.*

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Further Diversified Capital Structure with Recent Convertible Offering

- **Issued $350mm worth of 3.250% Convertible Senior Notes on June 26, 2023**
- **Transaction diversified our capital structure, while allowing the Company to reduce interest expense**
- **Transaction structured to protect equity investors; dilution mitigated by bond hedges; effective conversion price of $40.14**
- **Proceeds used to repay revolving credit facility and repurchase 2.24mm shares**

$MM	December 31					June 30
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
Cash	$212	$186	$659	$652	$298	$294
Total Assets	**$5,677**	**$5,992**	**$4,500**	**$5,942**	**$8,165**	**$6,962**
Long-term debt	$660	$575	$502	$478	$830	$816
Total Liabilities	**$3,845**	**$4,098**	**$2,587**	**$4,026**	**$6,174**	**$4,997**
Total Shareholders' Equity	**$1,832**	**$1,894**	**$1,913**	**$1,917**	**$1,991**	**$1,965**

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Guidance Summary[1]

Guidance Period		
Q3 2023	**Operating Expense**	$214 – 218mm
	Interest Expense	$28 – 30mm
FY 2023	**FY23 Tax Rate**	In line with 2022

Note:
1. *Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2022 Form 10-K and other filings with the SEC.*

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Appendix

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Non-GAAP Reconciliation (1/2)

$MM	For the Three Months Ended March 31,		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022	2023	2022
Reconciliation of GAAP to Non-GAAP financial measures:						
Net Income (loss) including noncontrolling interest	**$22.6**	**$26.3**	**$30.5**	**$24.8**	**$53.0**	**$51.1**
Interest expense and other financing costs, net	34.3	14.3	32.5	26.5	66.8	40.9
Provision for income taxes	4.2	6.4	9.8	(2.5)	14.0	3.8
Depreciation and Amortization	25.8	27.2	25.8	26.3	51.7	53.5
EBITDA	**86.9**	**74.2**	**98.6**	**75.1**	**185.5**	**149.3**
Acquisition and divestiture related expenses	-	0.4	0.5	0.1	0.5	0.6
Loss/gain on sale of business	-	-	(0.6)	-	(0.6)	-
Asset impairments	-	-	0.3	-	0.3	-
Integration costs	-	0.3	-	1.1	-	1.4
Adjusted EBITDA	**$86.9**	**$74.9**	**$98.8**	**$76.4**	**$185.7**	**$151.2**
Reconciliation of GAAP to Non-GAAP financial measures:						
Income from Operations	**$64.6**	**$41.3**	**$75.5**	**$52.8**	**$140.1**	**$94.1**
Acquisition and divestiture related expenses	-	0.4	0.5	0.1	0.5	0.6
Asset impairments	-	-	0.3	-	0.3	-
Integration costs	-	0.3	-	1.1	-	1.4
Adjusted Income from Operations	**$64.6**	**$42.0**	**$76.3**	**$54.1**	**$140.9**	**$96.0**

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Non-GAAP Reconciliation (2/2)

$MM, except per share data

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2023		2022		2023		2022	
	Net Income	Earnings Per Share	Net Income	Earnings Per Share	Net Income	Earnings Per Share	Net Income	Earnings Per Share
Reconciliation of GAAP to Non-GAAP Financial Measures:								
Net Income & Diluted earnings per Common share	**$29.9**	**$0.48**	**$24.4**	**$0.39**	**$52.7**	**$0.84**	**$50.7**	**$0.80**
Acquisitions & divestiture related expenses	0.5	0.01	0.1	0.00	0.5	0.01	0.6	0.01
Loss (gain) on sale of business	(0.6)	(0.01)	-	-	(0.6)	(0.01)	-	-
Asset impairments	0.3	0.01	-	-	0.3	0.01	-	-
Integration costs	-	-	1.1	0.02	-	-	1.4	0.02
Loss on debt extinguishment	-	-	0.7	0.01	-	-	0.7	0.01
Income tax impacts	(0.0)	(0.00)	(0.5)	(0.01)	(0.0)	(0.00)	(0.7)	(0.01)
Adjusted Net Income & Adjusted Diluted earnings per common share	**$30.1**	**$0.48**	**$25.8**	**$0.41**	**$52.9**	**$0.84**	**$52.6**	**$0.83**

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