



First Quarter 2023 Earnings Call

Thursday, April 27, 2023



Caution Concerning Forward Looking Statements

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

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

Business Overview

Michael Kasbar
Chairman and
Chief Executive Officer

Financial Overview

Ira Birns

Executive Vice President and
Chief Financial Officer

Financial Overview

Consolidated revenue
was
\$12.5 billion

Consolidated volume
was
4.5 billion
gallons or gallon
equivalents
flat year-over-year

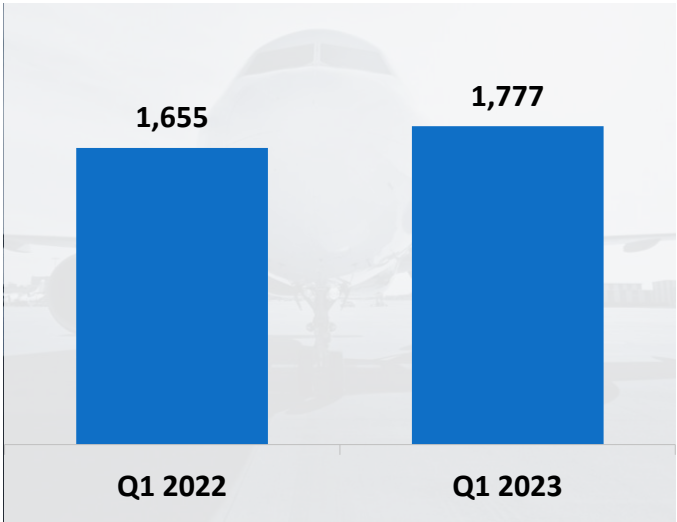
Adjusted EBITDA was
\$87 million up
16% year-over-year

Adjusted net income
and earnings per share
were **\$23**
million and
\$0.36 per
share, respectively

Volume by Segment

Aviation

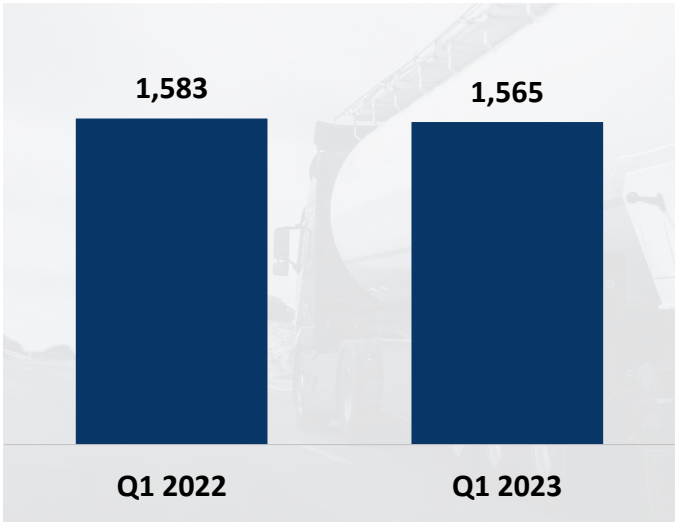
Aviation Volumes increased
7% in Q1 2023 vs.
 Q1 2022



(Gallons in millions)

Land

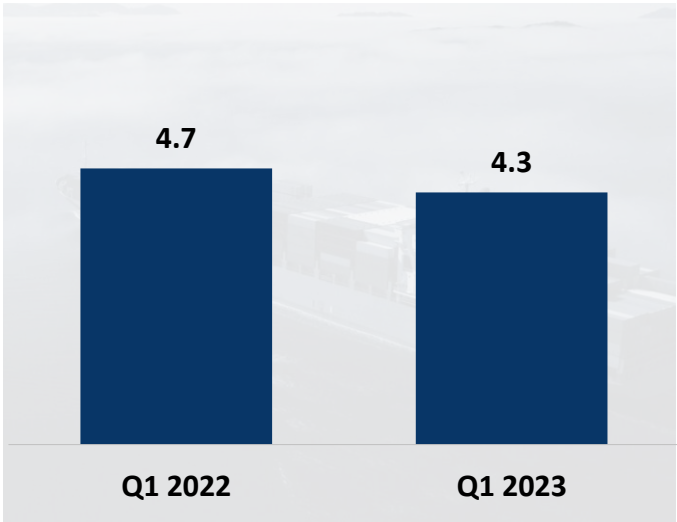
Land Volumes decreased
1% in Q1 2023 vs.
 Q1 2022



(Gallons in millions) *

Marine

Marine Volumes decreased
9% in Q1 2023 vs.
 Q1 2022



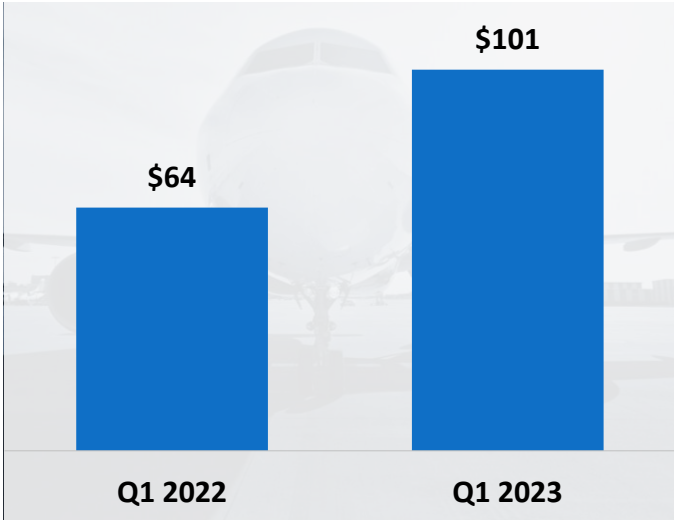
(Metric tons in millions)

* Includes gallon and gallon equivalents

Gross Profit by Segment (\$ in millions)

Aviation

Aviation Gross Profit increased
57% in Q1 2023
 vs. Q1 2022



Land

Land Gross Profit decreased
8% in Q1 2023 vs.
 Q1 2022

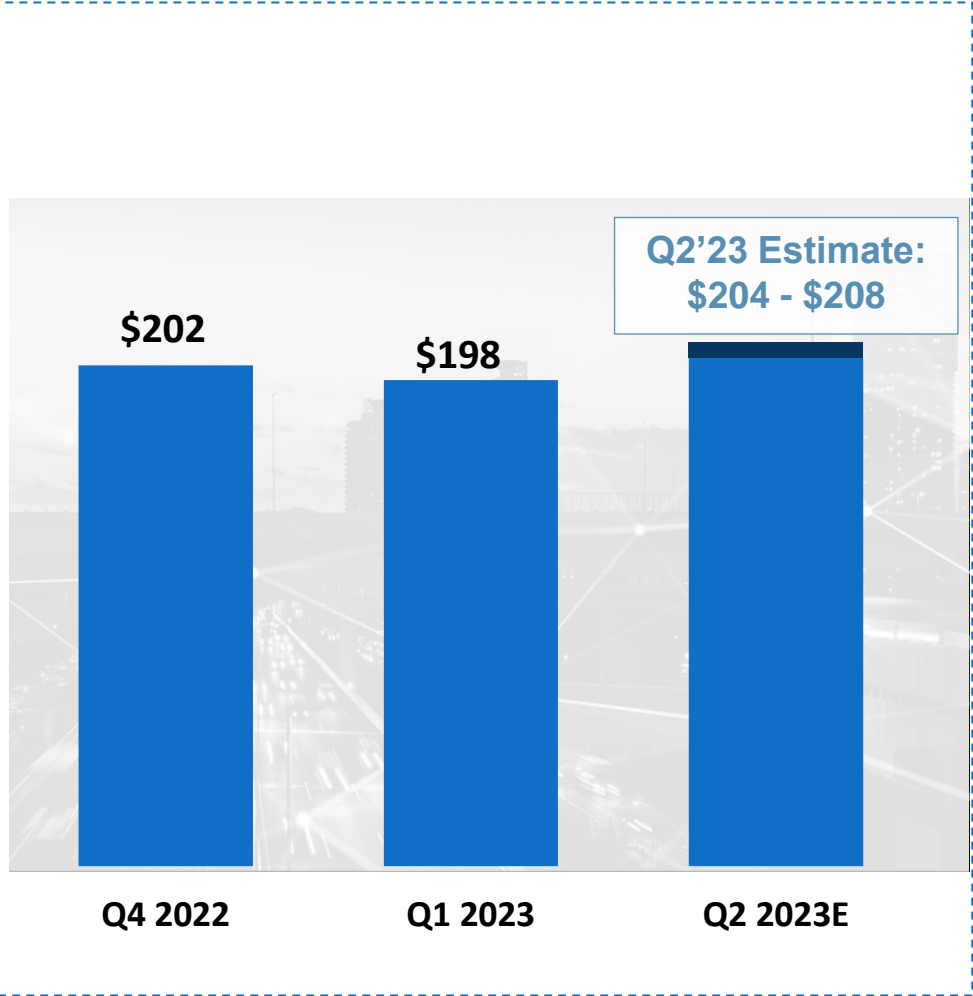


Marine

Marine Gross Profit increased
11% in Q1 2023
 vs. Q1 2022



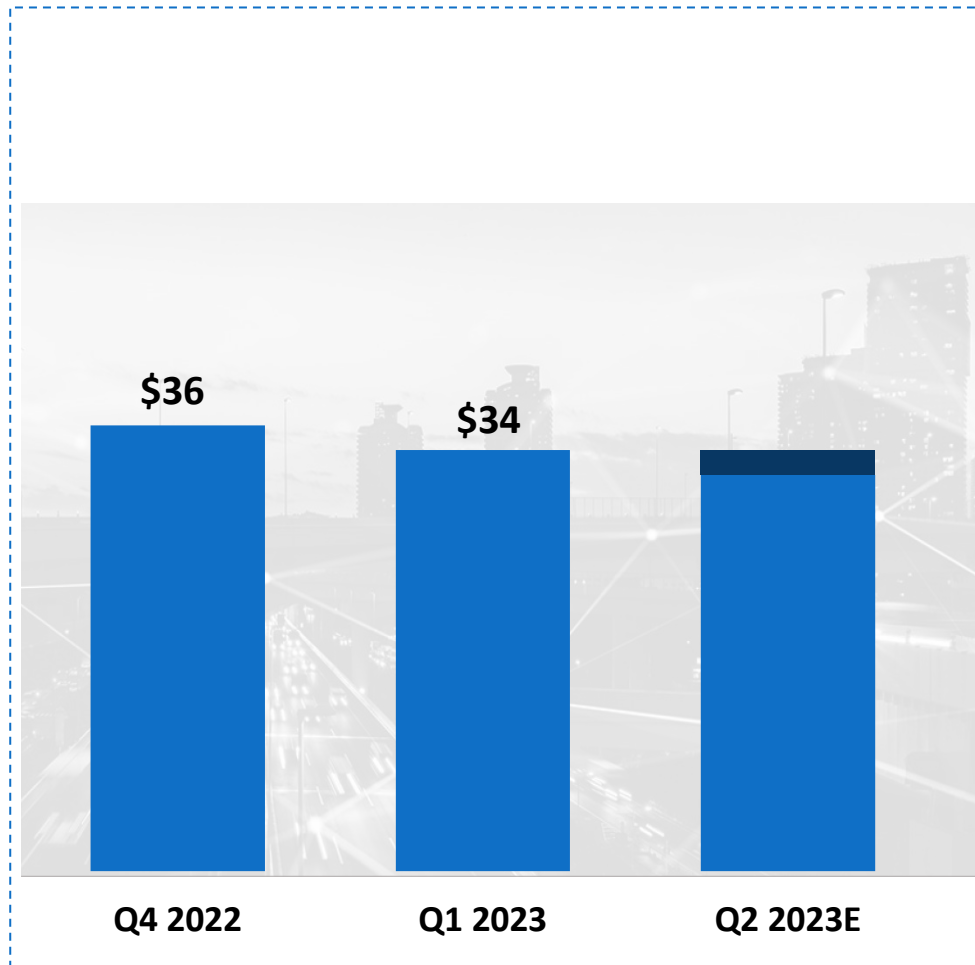
Total Operating Expenses (\$ in millions)



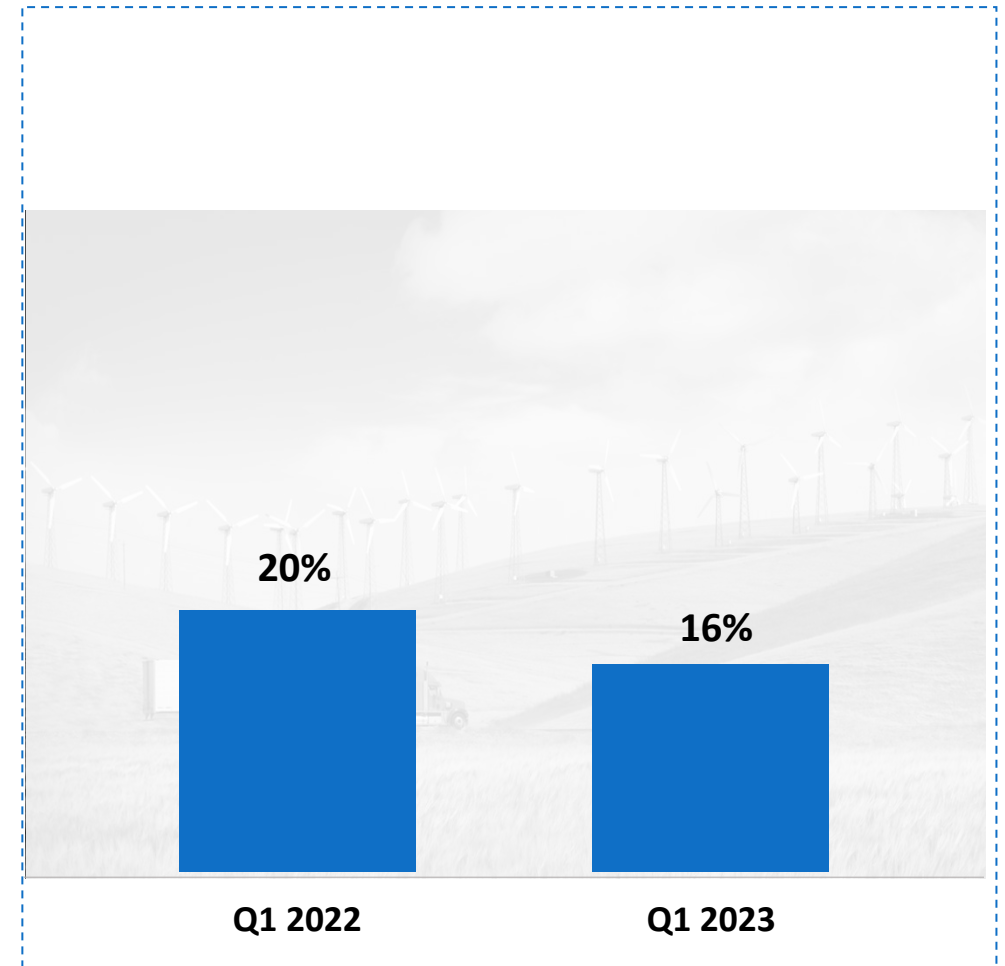
Adjusted EBITDA (\$ in millions)



Interest Expense (\$ in millions)



Effective Tax Rate



Quarterly Highlights

Strong aviation segment results in traditionally weakest quarter for air travel

Marine outperformed historical averages with very strong operating margins

Land North America negatively impacted by extreme weather offset by solid natural gas and power results

We have expanded our Corporate Development team analyzing a growing pipeline of opportunities

Focus on operating margin improvement continues

Questions + Answers

Earnings Reconciliation

(\$ in millions except per share data)



	For the Three Months Ended March 31, 2022			For the Three Months Ended March 31, 2023		
	As Reported	Adjustments ¹	As Adjusted	As Reported	Adjustments	As Adjusted
Aviation						
Gross Profit	\$64.2	\$0.0	\$64.2	\$100.6	\$0.0	\$100.6
Operating Expenses	56.7	-	56.7	66.6	-	66.6
Income from Operations	7.5	-	7.5	34.0	-	34.0
Marine						
Gross Profit	47.0	-	47.0	52.0	-	52.0
Operating Expenses	23.8	(0.0)	23.8	21.2	-	21.2
Income from Operations	23.1	0.0	23.1	30.8	-	30.8
Land						
Gross Profit	119.8	-	119.8	110.1	-	110.1
Operating Expenses	86.4	(0.7)	85.7	83.9	-	83.9
Income from Operations	33.4	0.7	34.1	26.2	-	26.2
Corporate (Unallocated)						
Operating Expenses	22.8	(0.0)	22.7	26.4	-	26.4
Income from Operations	(22.8)	0.0	(22.7)	(26.4)	-	(26.4)
WFS						
Gross Profit	230.9	-	230.9	262.7	-	262.7
Operating Expenses	189.6	(0.7)	188.9	198.2	-	198.2
Income from Operations	41.3	0.7	42.0	64.6	-	64.6
Non-operating expense, net	8.7	-	8.7	37.8	-	37.8
Income before income taxes	32.6	0.7	33.3	26.7	-	26.7
Provision for income taxes	6.4	0.2	6.5	4.2	-	4.2
Net income (loss) attributable to noncontrolling interest	(0.1)	-	(0.1)	(0.2)	-	(0.2)
Net income	\$26.3	\$0.5	\$26.8	\$22.8	\$0.0	\$22.8
Diluted earnings per common share	\$0.41	\$0.01	\$0.42	\$0.36	\$0.00	\$0.36

1) Adjustments are primarily related to integration and acquisition costs.