UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to ___________

COMMISSION FILE NUMBER 001-09533

WORLD KINECT CORPORATION

(Exact name of registrant as specified in its charter)

Florida	**9800 N.W. 41st Street, Miami, Florida 33178**	**59-2459427**
(State or other jurisdiction of incorporation or organization)	(Address of Principal Executive Offices) (Zip Code)	(I.R.S. Employer Identification No.)

(305) 428-8000

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**WKC**	**New York Stock Exchange**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The registrant had a total of 51,355,451 shares of common stock, par value $0.01 per share, issued and outstanding as of April 17, 2026.

TABLE OF CONTENTS

Part I — Financial Information

Item 1. Financial Statements

WORLD KINECT CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited - In millions, except per share data)

	March 31, 2026	December 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	$ 151.1	$ 193.5
Accounts receivable, net of allowance for credit losses of $20.6 million and $15.6 million as of March 31, 2026 and December 31, 2025, respectively	2,843.4	2,208.5
Inventories	739.2	454.2
Prepaid expenses	100.5	86.6
Short-term derivative assets, net	87.4	100.5
Other current assets	469.1	457.2
Total current assets	4,390.7	3,500.5
Property and equipment, net	347.4	348.4
Goodwill	739.9	737.5
Identifiable intangible assets, net	304.7	311.7
Other non-current assets	1,020.4	965.9
Total assets	$ 6,803.0	$ 5,863.9
Liabilities:		
Current liabilities:		
Current maturities of long-term debt	$ 9.1	$ 11.9
Accounts payable	3,413.1	2,586.9
Short-term derivative liabilities, net	75.2	52.7
Accrued expenses and other current liabilities	703.4	658.9
Total current liabilities	4,200.8	3,310.4
Long-term debt	789.6	685.2
Other long-term liabilities	600.8	560.4
Total liabilities	5,591.2	4,556.1
Commitments and contingencies		
Equity:		
World Kinect shareholders' equity:		
Preferred stock, $1.00 par value; 0.1 shares authorized, none issued	—	—
Common stock, $0.01 par value; 100.0 shares authorized, 51.4 and 54.1 issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	0.5	0.5
Capital in excess of par value	—	—
Retained earnings	1,262.7	1,315.9
Accumulated other comprehensive income (loss)	(59.5)	(17.3)
Total World Kinect shareholders' equity	1,203.7	1,299.1
Noncontrolling interest	8.1	8.8
Total equity	1,211.8	1,307.9
Total liabilities and equity	$ 6,803.0	$ 5,863.9

The accompanying Notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

WORLD KINECT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(Unaudited – In millions, except per share data)

	For the Three Months Ended March 31,	
	2026	2025
Revenue	$ 9,685.0	$ 9,452.5
Cost of revenue	9,413.8	9,222.1
Gross profit	271.2	230.4
Operating expenses:		
Compensation and employee benefits	130.8	105.1
General and administrative	77.4	72.4
Goodwill and other asset impairments	—	44.5
Restructuring and exit costs	6.7	15.0
Total operating expenses	214.9	237.0
Income (loss) from operations	56.3	(6.6)
Non-operating income (expenses), net:		
Interest expense and other financing costs, net	(26.3)	(22.9)
Other income (expense), net	2.2	1.3
Total non-operating income (expense), net	(24.1)	(21.5)
Income (loss) before income taxes	32.2	(28.1)
Income tax expense (benefit)	6.6	(6.8)
Net income (loss) including noncontrolling interest	25.6	(21.3)
Net income (loss) attributable to noncontrolling interest	(0.7)	(0.2)
Net income (loss) attributable to World Kinect	$ 26.2	$ (21.1)
Basic earnings (loss) per common share	$ 0.51	$ (0.37)
Basic weighted average common shares	51.7	56.8
Diluted earnings (loss) per common share	$ 0.50	$ (0.37)
Diluted weighted average common shares	52.0	56.8
Comprehensive income (loss):		
Net income (loss) including noncontrolling interest	$ 25.6	$ (21.3)
Other comprehensive income (loss):		
Foreign currency translation adjustments	(1.1)	12.6
Cash flow hedges, net of income tax expense (benefit) of ($14.5) and ($0.9) for the three months ended March 31, 2026 and 2025, respectively	(41.1)	(2.6)
Total other comprehensive income (loss)	(42.2)	10.0
Comprehensive income (loss) including noncontrolling interest	(16.6)	(11.3)
Comprehensive income (loss) attributable to noncontrolling interest	(0.7)	(0.2)
Comprehensive income (loss) attributable to World Kinect	$ (16.0)	$ (11.1)

The accompanying Notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

WORLD KINECT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited - In millions)

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total World Kinect Shareholders' Equity	Noncontrolling Interest Equity	Total Equity
	Shares	Amount						
Balance as of December 31, 2025	54.1	$ 0.5	$ —	$ 1,315.9	$ (17.3)	$ 1,299.1	$ 8.8	$ 1,307.9
Net income (loss)	—	—	—	26.2	—	26.2	(0.7)	25.6
Cash dividends declared	—	—	—	(10.2)	—	(10.2)	—	(10.2)
Amortization of share-based payment awards	—	—	7.5	—	—	7.5	—	7.5
Issuance (cancellation) of common stock related to share-based payment awards	0.1	—	—	—	—	—	—	—
Purchases of common stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	—	—	(0.9)	—	—	(0.9)	—	(0.9)
Purchases of common stock	(2.8)	—	(6.5)	(69.2)	—	(75.7)	—	(75.7)
Other comprehensive income (loss)	—	—	—	—	(42.2)	(42.2)	—	(42.2)
Balance as of March 31, 2026	51.4	$ 0.5	$ —	$ 1,262.7	$ (59.5)	$ 1,203.7	$ 8.1	$ 1,211.8

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total World Kinect Shareholders' Equity	Noncontrolling Interest Equity	Total Equity
	Shares	Amount						
Balance as of December 31, 2024	56.7	$ 0.6	$ 30.0	$ 2,009.2	$ (91.0)	$ 1,948.7	$ 7.2	$ 1,955.9
Net income (loss)	—	—	—	(21.1)	—	(21.1)	(0.2)	(21.3)
Cash dividends declared	—	—	—	(9.6)	—	(9.6)	—	(9.6)
Amortization of share-based payment awards	—	—	6.8	—	—	6.8	—	6.8
Issuance (cancellation) of common stock related to share-based payment awards	0.2	—	—	—	—	—	—	—
Purchases of common stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	—	—	(3.6)	—	—	(3.6)	—	(3.6)
Purchases of common stock	(0.4)	—	(10.1)	—	—	(10.1)	—	(10.1)
Other comprehensive income (loss)	—	—	—	—	10.0	10.0	—	10.0
Balance as of March 31, 2025	56.6	$ 0.6	$ 23.1	$ 1,978.5	$ (81.0)	$ 1,921.2	$ 7.0	$ 1,928.3

The accompanying Notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

WORLD KINECT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - In millions)

	For the Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net income (loss) including noncontrolling interest	$ 25.6	$ (21.3)
Adjustments to reconcile net income including noncontrolling interest to net cash provided by operating activities:		
Unrealized (gain) loss on derivatives	10.5	1.5
Depreciation and amortization	20.0	25.6
Noncash operating lease expense	7.6	8.6
Provision for credit losses	5.9	2.5
Share-based payment award compensation costs	7.5	6.8
Deferred income tax expense (benefit)	5.4	(32.5)
Unrealized foreign currency (gains) losses, net	(6.4)	4.0
Goodwill and other asset impairment charges	—	44.5
Other	(0.4)	9.0
Changes in assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	(629.3)	204.3
Inventories	(260.5)	8.9
Prepaid expenses	(12.9)	0.4
Other current assets	(14.3)	(2.0)
Cash collateral with counterparties	(35.7)	(5.7)
Other non-current assets	(47.3)	(29.7)
Change in derivative assets and liabilities, net	(19.7)	1.7
Accounts payable	825.1	(210.0)
Accrued expenses and other current liabilities	43.1	88.6
Other long-term liabilities	29.5	9.1
Net cash provided by (used in) operating activities	(46.4)	114.4
Cash flows from investing activities:		
Capital expenditures	(13.8)	(15.2)
Other investing activities, net	2.2	9.4
Net cash provided by (used in) investing activities	(11.6)	(5.8)
Cash flows from financing activities:		
Borrowings of debt	1,515.0	811.0
Repayments of debt	(1,412.9)	(819.4)
Dividends paid on common stock	(10.7)	(9.7)
Repurchases of common stock	(75.0)	(10.0)
Other financing activities, net	(0.9)	(4.4)
Net cash provided by (used in) financing activities	15.4	(32.4)
Cash and cash equivalents reclassified as assets held for sale	(0.4)	—
Effect of exchange rate changes on cash and cash equivalents	0.5	(2.7)
Net increase (decrease) in cash and cash equivalents	(42.4)	73.5
Cash and cash equivalents, as of the beginning of the period	193.5	382.9
Cash and cash equivalents, as of the end of the period	$ 151.1	$ 456.4

The accompanying Notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

WORLD KINECT CORPORATION NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation, New Accounting Standards, and Significant Accounting Policies

General
World Kinect Corporation (the "Company") was incorporated in Florida in July 1984 and, along with its consolidated subsidiaries, is referred to collectively in this Quarterly Report on Form 10-Q ("10-Q Report") as "World Kinect," "we," "our" and "us."

We are a global provider of aviation, marine, and ground-based transportation fuels and complementary services. Through an integrated global supply and logistics network, we source and distribute products and services to meet customer needs throughout the world, including lower-carbon fuels to support our customers' energy-transition objectives. In the United States, we also market natural gas and related solutions.

The Condensed Consolidated Financial Statements and related Notes include our parent company and all subsidiaries where we exercise control, and include the operations of acquired businesses after the completion of their acquisition. The decision of whether or not to consolidate an entity requires consideration of majority voting interests, as well as effective economic or other control over the entity. The Condensed Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), the instructions to Form 10-Q, and Article 10 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the Notes included in our 2025 Annual Report on Form 10-K ("2025 10-K Report"). All intercompany transactions among our businesses have been eliminated.

Revenues, expenses, assets and liabilities can vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be representative of those for the full year. All adjustments necessary for a fair statement of the financial statements, which are of a normal and recurring nature, have been made for the interim periods reported. The information included in this 10-Q Report should be read in conjunction with the Consolidated Financial Statements and accompanying Notes included in our 2025 10-K Report.

Due to rounding, certain amounts may not add; however, all percentages have been calculated using unrounded amounts. Certain prior period amounts have been reclassified to conform to the current presentation.

New Accounting Standards

Accounting Standards Issued but Not Yet Adopted
Expense Disaggregation. Accounting Standards Update ("ASU") 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, was issued in November 2024. ASU 2024-03 does not change the expense captions an entity presents on the face of the income statement; however, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements for each interim and annual period. The amendments require disclosure of the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities included in each relevant expense caption. The amendments also require disclosure of certain amounts that are already required to be disclosed under current guidance in the same disclosure as the other disaggregation requirements, a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, and the total amount of selling expenses as well as, in annual reporting periods, the entity's definition of selling expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied prospectively to financial statements issued for reporting periods after the effective date of the update or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the amendments to identify potential impacts to the Company's Notes to the Condensed Consolidated Financial Statements and processes.

Internal-Use Software. ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, was issued in September 2025. ASU 2025-06 modernizes the accounting for internal-use software costs by eliminating the prescriptive "project stage" model and introducing a principles-based framework that is intended to better reflect current software development practices and consolidate guidance on website development costs into the broader framework for internal-use software. The amendments are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the amendments to identify potential impacts to the Company's Condensed Consolidated Financial Statements and processes.

There are no other recently issued accounting standards not yet adopted by us that are expected, upon adoption, to have a material impact on the Company's Condensed Consolidated Financial Statements or processes.

Significant Accounting Policies
There have been no significant changes in the Company's accounting policies from those disclosed in our 2025 10-K Report. The significant accounting policies we use for quarterly financial reporting are disclosed in Note 1. Basis of Presentation, New Accounting Standards, and Significant Accounting Policies of the accompanying Notes to the Consolidated Financial Statements included in our 2025 10-K Report.

2. Acquisitions and Divestitures

Assets and Liabilities Held for Sale

<u>Land Fuel Transportation and Lubricants Disposal Group</u>
During the fourth quarter of 2025, management committed to and initiated actions to execute a plan to exit certain operations within the land segment that are no longer profitable or not aligned with the Company's core business and corporate strategy. These exit plans include certain assets and liabilities within the land segment (the "Land Fuel Transportation and Lubricants disposal group") that are expected to be sold within the following year. The disposal group does not meet the criteria to be reported as a discontinued operation, however the assets and liabilities within the disposal group met the criteria to be classified as held for sale as of December 31, 2025.

The Land Fuel Transportation and Lubricants disposal group assets were assessed for impairment under the held for sale impairment model during the fourth quarter of 2025. As a result, impairment charges totaling $85.1 million were recognized to reduce the carrying amount of the disposal group to its estimated fair value less costs to sell. The total impairment charge included approximately $35.3 million of goodwill that was allocated to the Land Fuel Transportation and Lubricants disposal group, as well as $49.7 million related to the long-lived assets included within the disposal group. The remaining carrying value of disposal group assets and liabilities have been reclassified to Other current assets and Accrued expenses and other current liabilities, respectively, within our Condensed Consolidated Balance Sheet.

In February 2026, we executed definitive agreements to sell the majority of the Land Fuel Transportation and Lubricants disposal group for total cash proceeds of approximately $80.0 million, subject to inventory and other adjustments. Closing of the transaction is subject to customary closing conditions and is expected to be completed during the second quarter of 2026. We do not expect to recognize a material gain or loss on sale upon closing of the transaction, as the carrying value of the disposal group reflects its estimated fair value less costs to sell.

<u>Falmouth Disposal Group</u>
Also during the fourth quarter of 2025, the Company decided to significantly reduce trading activity at the Falmouth terminal and actively pursue a sale of the terminal and related assets. The Falmouth disposal group has historically been reported within the marine segment. The Falmouth disposal group does not meet the criteria to be reported as a discontinued operation, however the assets and liabilities within the disposal group met the criteria to be classified as held for sale as of December 31, 2025.

The Falmouth disposal group assets were assessed for impairment under the held for sale impairment model during the fourth quarter of 2025. As a result, an impairment charge of $3.3 million was recognized to reduce the carrying amount of the Falmouth terminal land within the disposal group to its estimated fair value less costs to sell. The remaining carrying value of disposal group assets and liabilities have been reclassified to Other current assets and Accrued expenses and other current liabilities, respectively, within our Condensed Consolidated Balance Sheet.

The following table summarizes the carrying value of the Land Fuel Transportation and Lubricants and Falmouth disposal group assets and liabilities classified as held for sale (in millions):

	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 0.2	$ 0.6
Accounts receivable, net	0.2	0.2
Inventories	38.5	35.9
Prepaid expenses and other current assets	0.2	0.3
Property and equipment, net	47.3	51.1
Intangible assets, net	8.5	8.5
Other non-current assets	11.7	11.7
Total assets held for sale	$ 106.5	$ 108.2
Accounts payable	$ 0.2	$ 0.3
Accrued expenses and other liabilities	4.6	4.8
Long-term portion of finance lease obligations	4.6	5.2
Other long-term liabilities	17.4	18.1
Total liabilities held for sale	$ 26.8	$ 28.3

2025 Acquisitions

On September 3, 2025, we entered into a definitive agreement with Universal Weather and Aviation to acquire their Trip Support Services division ("Universal TSS"). The acquisition closed on November 5, 2025 for total estimated consideration of $207.0 million, subject to customary adjustments relating to net working capital. At closing, $154.4 million was paid in cash and $60.0 million remains payable over the next four years. During the first quarter of 2026, the net working capital adjustments were updated and additional consideration of $8.3 million was paid to the seller.

The acquisition was accounted for as a business combination and is reported in the aviation segment. We are in the process of obtaining information to identify and measure all assets acquired and liabilities assumed. These estimates, along with any related tax impacts, are subject to change during the measurement period, which is up to one year from the acquisition date. The following preliminary purchase price allocation was estimated based on the information obtained to date and is expected to be completed in 2026. During the three months ended March 31, 2026, the purchase price allocation was adjusted as shown in the table below. These adjustments have been retrospectively reflected as of the acquisition date.

The following table summarizes the estimated fair value of the aggregate consideration as well as the preliminary allocation of the purchase price to the fair value of the assets acquired and liabilities assumed as recorded in the fourth quarter of 2025 and as adjusted in the first quarter of 2026 (in millions):

	Preliminary	Adjustments	As Adjusted
Consideration:			
Cash paid at closing	$ 154.4	$ —	$ 154.4
Working capital adjustment paid to seller	—	8.3	8.3
Amount due to sellers [(1)]	52.6	—	52.6
Total fair value of consideration	$ 207.0	$ 8.3	$ 215.4
Assets acquired and liabilities assumed:			
Cash	$ 0.8	$ (0.6)	$ 0.2
Accounts receivable	19.6	15.7	35.2
Prepaid expenses and other current assets	0.5	(0.3)	0.2
Property, plant and equipment	0.3	—	0.3
Identifiable intangible assets subject to amortization [(2)]	87.5	1.1	88.6
Identifiable intangible assets not subject to amortization [(3)]	23.1	0.3	23.4
Accounts payable	(1.6)	(10.7)	(12.3)
Other assets and liabilities, net [(4)]	(4.4)	0.6	(3.8)
Net identifiable assets acquired	125.8	6.1	131.9
Goodwill [(5)]	81.3	2.2	83.5
Net assets acquired	$ 207.0	$ 8.3	$ 215.4

(1) Represents expected payments of $15.0 million per year over each of the next four years, discounted to present value at the date of acquisition.

(2) Identifiable intangible assets subject to amortization primarily consist of customer relationships and other identifiable assets which will be amortized over a weighted average life of 18.4 years.

(3) Identifiable intangible assets not subject to amortization include trademarks and trade names acquired.

(4) Includes the recognition of right of use assets of $1.3 million and lease liabilities of $1.3 million.

(5) Goodwill is attributable primarily to the expected synergies and other benefits that we believe will result from combining the acquired operations with the operations of our aviation segment. All of the goodwill assigned to the aviation segment was deductible for tax purposes.

The following presents unaudited pro forma combined financial information of the Company for the three months ended March 31, 2025 as if the acquisition of Universal TSS had been completed on January 1, 2024 (in millions):

	Three Months Ended March 31, 2025
Revenue	$ 9,507.7
Net income (loss) attributable to World Kinect	$ (19.9)

The unaudited pro forma combined financial information was based on the historical financial information of Universal TSS and includes (i) incremental amortization expense to be incurred based on the fair values of the identifiable intangible assets acquired; (ii) additional interest expense associated with the incremental borrowings under our Credit Facility (as defined below) to finance the acquisition and the accretion of the discount on the present value of future payments; (iii) nonrecurring transaction costs recognized in connection with the transaction; and (iv) the tax effect of the pro forma adjustments as well as the recognition of income tax expense associated with Universal TSS' historical statements, calculated using statutory tax rates, as Universal TSS was comprised of limited liability companies not subject to federal and state income taxes prior to the acquisition. The unaudited pro forma combined financial information does not necessarily reflect what the combined company's financial condition or results of operations would have been had the transaction and the related financing occurred on the dates indicated. The unaudited pro forma financial information also may not be useful in predicting the future financial condition and results of operations of the combined company following the transaction. In addition, the unaudited pro forma combined financial information does not give effect to any cost savings, operating synergies or revenue synergies that may result from the transaction, or the costs to achieve any such synergies.

2025 Divestitures

On April 9, 2025, we signed and closed on the sale of WFL (UK) Ltd., which represents our U.K. land fuels business (the "Watson Fuels disposal group"), for total proceeds of $42.8 million, of which $23.6 million was collected in cash at closing (the "Watson Fuels sale"). As discussed in Note 5. Fair Value Measurements, during the first quarter of 2025, we recognized an asset impairment charge of $44.5 million with respect to the Watson Fuels asset group assets. The Watson Fuels sale resulted in a pre-tax loss of $81.7 million, net of costs to sell and after the reclassification of cumulative translation losses of $55.1 million, that is included in Other income (expense), net within our Condensed Consolidated Statements of Income and Comprehensive Income for the second quarter of 2025. The related tax benefit of $6.3 million is included within Income tax expense (benefit) within our Condensed Consolidated Statements of Income and Comprehensive Income. Prior to the Watson Fuels sale, the Watson Fuels asset group was reported within our land segment. The Watson Fuels sale did not meet the criteria to be reported as a discontinued operation.

3. Accounts Receivable

Accounts Receivable and Allowance for Credit Losses

When we extend credit on an unsecured basis, our exposure to credit losses depends on the financial condition of our customers and macroeconomic factors beyond our control, such as global economic conditions or adverse impacts in the industries we serve, changes in energy prices and political instability. We actively monitor and manage our credit exposure and work to respond to both changes in our customers' financial conditions and macroeconomic events. Based on the ongoing credit evaluations of our customers, we adjust credit limits based upon payment history and our customers' current creditworthiness. However, because we extend credit on an unsecured basis to most of our customers, there is a possibility that any accounts receivable not collected may ultimately need to be written off.

We had accounts receivable, net, of $2.8 billion and $2.2 billion and an allowance for expected credit losses, primarily related to accounts receivable, of $21.5 million and $16.6 million, as of March 31, 2026 and December 31, 2025, respectively. Changes to the expected credit loss provision during the three months ended March 31, 2026 resulted from the Company's assessment of reasonable and supportable forward-looking information, including global economic outlook considerations; in addition to the impact of exiting certain activities as described in Note 14. Restructuring and Exit Activities. Based on an aging analysis as of March 31, 2026, 94% of our accounts receivable were outstanding less than 60 days.

The following table sets forth activities in our allowance for expected credit losses (in millions):

	For the Three Months Ended March 31,	
	2026	2025
Balance as of January 1,	$ 16.6	$ 23.7
Charges to allowance for credit losses	5.9	2.5
Write-off of uncollectible receivables	(0.8)	(1.9)
Recoveries of credit losses	—	0.1
Translation adjustments	(0.2)	—
Balance as of March 31,	$ 21.5	$ 24.4

Receivable Purchase Agreements

We have receivable purchase agreements ("RPAs") that allow for the sale of our qualifying accounts receivable in exchange for cash consideration equal to the total balance, less a discount margin, depending on the outstanding accounts receivable at any given time. Accounts receivable sold under the RPAs are accounted for as sales and excluded from Accounts receivable, net of allowance for credit losses on the accompanying Condensed Consolidated Balance Sheets. Fees paid under the RPAs are recorded within Interest expense and other financing costs, net on the Condensed Consolidated Statements of Income and Comprehensive Income.

During the three months ended March 31, 2026 and 2025, we sold receivables under the RPAs with an aggregate face value of $2.9 billion and $2.8 billion and recognized fees of $7.1 million and $8.1 million, respectively.

4. Derivative Instruments

We are exposed to a variety of risks, including, but not limited to, changes in the prices of commodities that we buy or sell, changes in foreign currency exchange rates, changes in interest rates, and the creditworthiness of each of our counterparties. While we attempt to mitigate these fluctuations through hedging, such hedges may not be fully effective.

Our risk management program includes the following types of derivative instruments:

Fair Value Hedges. Derivative contracts we hold to hedge the risk of changes in the price of our inventory.

Cash Flow Hedges. Derivative contracts we execute to mitigate the risk of price and interest rate volatility in forecasted transactions.

Non-designated Derivatives. Derivatives we primarily transact to mitigate the risk of market price fluctuations in swaps or futures contracts, as well as certain forward fixed price purchase and sale contracts to hedge the risk of currency rate fluctuations and for portfolio optimization.

The following table summarizes the gross notional values of our derivative contracts used for risk management purposes (in millions):

	Unit	March 31, 2026
Commodity contracts		
Long	BBL	55.5
Short	BBL	(58.6)
Foreign currency exchange contracts		
Sell U.S. dollar, buy other currencies	USD	(757.8)
Buy U.S. dollar, sell other currencies	USD	807.8

The majority of our foreign currency exchange contracts and the volume related to our commodities contracts are expected to settle within the next twelve months.

Assets and Liabilities

The following table presents the gross fair value of our derivative instruments and their locations on the Condensed Consolidated Balance Sheets (in millions):

Derivative Instruments	Condensed Consolidated Balance Sheets Location	Gross Derivative Assets March 31, 2026	Gross Derivative Assets December 31, 2025	Gross Derivative Liabilities March 31, 2026	Gross Derivative Liabilities December 31, 2025
Derivatives designated as hedging instruments					
Commodity contracts	Short-term derivative assets, net	$ 4.0	$ —	$ 7.8	$ —
	Other non-current assets	0.6	0.2	0.6	—
	Short-term derivative liabilities, net	196.7	18.6	245.5	14.1
Total derivatives designated as hedging instruments		201.4	18.9	253.9	14.2
Derivatives not designated as hedging instruments					
Commodity contracts	Short-term derivative assets, net	151.5	120.6	61.1	15.6
	Other non-current assets	85.2	58.0	43.0	30.8
	Short-term derivative liabilities, net	99.0	74.5	162.4	133.1
	Other long-term liabilities	3.5	11.6	27.4	24.9
Foreign currency contracts	Short-term derivative assets, net	14.2	2.6	9.1	1.5
	Other non-current assets	2.2	—	—	—
	Short-term derivative liabilities, net	3.7	4.9	8.2	8.1
	Other long-term liabilities	0.1	—	1.0	0.1
Total derivatives not designated as hedging instruments		359.4	272.4	312.2	214.3
Total derivatives		$ 560.8	$ 291.3	$ 566.1	$ 228.4

For information regarding our derivative instruments measured at fair value after netting and collateral, see Note 5. Fair Value Measurements.

The following amounts were recorded on our Condensed Consolidated Balance Sheets related to cumulative basis adjustments for fair value hedges (in millions):

Line item in the Condensed Consolidated Balance Sheets in which the hedged item is included	Carrying Amount of Hedged Assets/(Liabilities) March 31, 2026	Carrying Amount of Hedged Assets/(Liabilities) December 31, 2025	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Asset/(Liabilities) March 31, 2026	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Asset/(Liabilities) December 31, 2025
Inventories	$ 184.0	$ 73.3	$ 35.5	$ (1.0)

Earnings and Other Comprehensive Income (Loss)

Derivatives Designated as Hedging Instruments

The following table presents, on a pre-tax basis, the location and amount of gains (losses) on fair value and cash flow hedges recognized in net income (loss) in our Condensed Consolidated Statements of Income and Comprehensive Income (in millions):

	For the Three Months Ended					
	March 31, 2026			March 31, 2025		
	Revenue	Cost of revenue	Interest expense and other financing costs, net	Revenue	Cost of revenue	Interest expense and other financing costs, net
Total amounts of income and expense line items in which the effects of fair value or cash flow hedged are recorded	$ 9,685.0	$ 9,413.8	$ 26.3	$ 9,452.5	$ 9,222.1	$ 22.9
Gains (losses) on fair value hedge relationships:						
Commodity contracts:						
Hedged item	—	35.9	—	—	(1.6)	—
Derivatives designated as hedging instruments	—	(39.8)	—	—	0.8	—
Gains (losses) on cash flow hedge relationships:						
Commodity contracts:						
Amount of gain (loss) reclassified from Accumulated other comprehensive income (loss) into net income	(3.7)	(0.9)	—	0.3	(0.9)	—
Interest rate contracts:						
Amount of gain (loss) reclassified from Accumulated other comprehensive income (loss) into net income	—	—	—	—	—	2.9
Total amount of income and expense line items excluding the impact of hedges	$ 9,688.7	$ 9,409.0	$ 26.3	$ 9,452.2	$ 9,220.5	$ 25.8

The following table presents, on a pre-tax basis, the amounts not recorded in Accumulated other comprehensive income (loss) due to intra-period settlement but recognized in Revenue and Cost of revenue in our Condensed Consolidated Statements of Income and Comprehensive Income (in millions):

Gain (Loss) Not Recorded in Accumulated other comprehensive income (loss) Due to Intra-Period Settlement	Location	For the Three Months Ended March 31, 2026	2025
Commodity contracts	Revenue	$ 9.0	$ 5.6
Commodity contracts	Cost of revenue	$ 3.9	$ 1.7

For the three months ended March 31, 2026 and 2025, there were no gains or losses recognized in earnings related to our fair value or cash flow hedges that were excluded from the assessment of hedge effectiveness.

As of March 31, 2026, on a pre-tax basis, $43.9 million and $11.8 million is scheduled to be reclassified from Accumulated other comprehensive income (loss) over the next twelve months as a decrease to Revenue and an increase to Cost of revenue related to designated commodity cash flow hedges that will mature within the next twelve months.

The following tables present the effect and financial statement location of our derivative instruments in cash flow hedging relationships on Accumulated other comprehensive income (loss) and in our Condensed Consolidated Statements of Income and Comprehensive Income (in millions):

Amount of Gain (Loss) Recognized in Accumulated other comprehensive income (loss), Net of Income Tax (Expense) Benefit	For the Three Months Ended March 31, 2026	2025
Commodity contracts (Revenue)	$ (35.0)	$ 0.6
Commodity contracts (Cost of revenue)	(9.5)	(1.5)
Total gain (loss)	$ (44.5)	$ (0.8)

Amount of Gain (Loss) Reclassified from Accumulated other comprehensive income (loss) into Net income (loss), Net of Income Tax (Expense) Benefit	Location	For the Three Months Ended March 31, 2026	2025
Commodity contracts	Revenue	$ (2.8)	$ 0.2
Commodity contracts	Cost of revenue	(0.6)	(0.6)
Interest rate contracts	Interest expense and other financing costs, net	—	2.1
Total gain (loss)		$ (3.4)	$ 1.8

Derivatives Not Designated as Hedging Instruments

The following table presents the amount and financial statement location in our Condensed Consolidated Statements of Income and Comprehensive Income of realized and unrealized gains (losses) recognized on derivative instruments not designated as hedging instruments (in millions):

Derivative Instruments - Non-designated	Location	For the Three Months Ended March 31, 2026	2025
Commodity contracts	Revenue	$ 81.5	$ 13.1
	Cost of revenue	(30.2)	(7.6)
		51.3	5.5
Foreign currency contracts	Revenue	0.3	(1.5)
	Other income (expense), net	2.8	(3.7)
		3.1	(5.2)
Total gain (loss)		$ 54.4	$ 0.3

Credit-Risk-Related Contingent Features

We enter into derivative contracts which may require us to post collateral periodically. Certain of these derivative contracts contain credit-risk-related contingent clauses which are triggered by credit events, such as a credit downgrade or if certain defined financial ratios fall below an established threshold. The occurrence of these credit events may require us to post additional collateral or immediately settle the derivative instrument.

The following table presents the potential collateral requirements for derivative liabilities with credit-risk-contingent features (in millions):

	March 31, 2026	December 31, 2025
Net derivative liability positions with credit contingent features	$ 83.0	$ 20.2
Collateral posted and held by our counterparties	(1.6)	(3.7)
Maximum additional potential collateral requirements	$ 81.5	$ 16.5

5. Fair Value Measurements

The carrying amounts of cash and cash equivalents, net accounts receivable, accounts payable and accrued expenses and other current liabilities approximate fair value based on their short-term maturities. With the exception of the Convertible Notes (as defined below), as discussed in Note 7. Debt, Interest Income, Expense, and Other Finance Costs, the carrying values of our debt and notes receivable approximate fair value as these instruments bear interest either at variable rates or fixed rates, which are not significantly different from market rates. The fair value measurements for our debt and notes receivable are considered to be Level 2 measurements based on the fair value hierarchy.

Recurring Fair Value Measurements

The following tables present information about our gross assets and liabilities that are measured at fair value on a recurring basis (in millions):

	Fair Value Measurements as of March 31, 2026			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
Assets:				
Commodities contracts	$ 367.7	$ 167.1	$ 5.8	$ 540.6
Foreign currency contracts	—	20.2	—	20.2
Cash surrender value of life insurance	—	20.7	—	20.7
Total assets at fair value	$ 367.7	$ 208.0	$ 5.8	$ 581.5
Liabilities:				
Commodities contracts	$ 392.0	$ 153.1	$ 2.7	$ 547.8
Foreign currency contracts	—	18.4	—	18.4
Total liabilities at fair value	$ 392.0	$ 171.4	$ 2.7	$ 566.1

	Fair Value Measurements as of December 31, 2025			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
Assets:				
Commodities contracts	$ 113.4	$ 159.6	$ 10.7	$ 283.7
Foreign currency contracts	—	7.6	—	7.6
Cash surrender value of life insurance	—	20.1	—	20.1
Total assets at fair value	$ 113.4	$ 187.3	$ 10.7	$ 311.4
Liabilities:				
Commodities contracts	$ 118.5	$ 96.4	$ 3.8	$ 218.6
Foreign currency contracts	—	9.8	—	9.8
Total liabilities at fair value	$ 118.5	$ 106.1	$ 3.8	$ 228.4

For our derivative contracts, we may enter into master netting, collateral and offset agreements with counterparties. These agreements provide us the ability to offset a counterparty's rights and obligations, request additional collateral when necessary, or liquidate the collateral in the event of counterparty default. We net the fair value of cash collateral paid or received against fair value amounts recognized for net derivative positions executed with the same counterparty under the same master netting or offset agreement.

We have elected to offset the recognized fair value amounts for multiple derivative instruments executed with the same counterparty in our financial statements when a legal right of offset exists. The following tables summarize those derivative balances subject to the right of offset as presented on our Condensed Consolidated Balance Sheets (in millions):

	Fair Value as of March 31, 2026					
	Gross Amounts Recognized	Gross Amounts Offset	Net Amounts Presented	Cash Collateral	Gross Amounts without Right of Offset	Net Amounts
Assets:						
Commodities contracts	$ 540.6	$ 411.8	$ 128.9	$ 9.3	$ —	$ 119.5
Foreign currency contracts	20.2	12.9	7.2	—	—	7.2
Total assets at fair value	$ 560.8	$ 424.7	$ 136.1	$ 9.3	$ —	$ 126.8
Liabilities:						
Commodities contracts	$ 547.8	$ 411.8	$ 136.0	$ 42.1	$ —	$ 93.8
Foreign currency contracts	18.4	12.9	5.4	—	—	5.4
Total liabilities at fair value	$ 566.1	$ 424.7	$ 141.4	$ 42.1	$ —	$ 99.3

	Fair Value as of December 31, 2025					
	Gross Amounts Recognized	Gross Amounts Offset	Net Amounts Presented	Cash Collateral	Gross Amounts without Right of Offset	Net Amounts
Assets:						
Commodities contracts	$ 283.7	$ 151.3	$ 132.4	$ 8.2	$ —	$ 124.2
Foreign currency contracts	7.6	6.5	1.1	—	—	1.1
Total assets at fair value	$ 291.3	$ 157.8	$ 133.5	$ 8.2	$ —	$ 125.3
Liabilities:						
Commodities contracts	$ 218.6	$ 151.3	$ 67.4	$ 6.0	$ —	$ 61.3
Foreign currency contracts	9.8	6.5	3.3	—	—	3.3
Total liabilities at fair value	$ 228.4	$ 157.8	$ 70.6	$ 6.0	$ —	$ 64.6

At March 31, 2026 and December 31, 2025, we did not present any amounts gross on our Condensed Consolidated Balance Sheets where we had the right of offset.

Concentration of Credit Risk

Our individual over-the-counter ("OTC") counterparty exposure is managed within predetermined credit limits and includes the use of cash-call margins when appropriate, thereby reducing the risk of significant nonperformance. At March 31, 2026, one of our counterparties with a total exposure of $20.8 million represented over 10% of our credit exposure to OTC derivative counterparties, for which we held no cash collateral.

Nonrecurring Fair Value Measurements

During the first quarter of 2025, we identified an impairment indicator with respect to the Watson Fuels asset group within our land segment. We determined that the carrying amount was not recoverable and recognized an asset impairment charge of $44.5 million during the three months ended March 31, 2025. The impairment is recorded within Goodwill and other asset impairments on the Condensed Consolidated Statements of Income and Comprehensive Income and reported in our land segment. The fair value of the asset group was determined based on a market approach using the estimated sale proceeds for the Watson Fuels sale. The measurement is categorized as Level 2 within the fair value hierarchy. As discussed in Note 2. Acquisitions and Divestitures, we completed the Watson Fuels sale on April 9, 2025.

The fair values of nonrecurring assets or liabilities measured using Level 3 inputs were not material as of March 31, 2026.

6. Supplier Financing Programs

Under various supplier finance programs, we agree to pay counterparties engaged as paying agents the stated amount of confirmed invoices from our designated suppliers on the original maturity date of the invoices. Under certain of these arrangements, we may also pay fees for the supplier finance platform and related support.

Outstanding obligations confirmed under our supplier finance programs were $227.9 million and $210.1 million as of March 31, 2026 and December 31, 2025, respectively, and are included in Accounts payable within our Condensed Consolidated Balance Sheets.

7. Debt, Interest Income, Expense, and Other Finance Costs

Long-Term Debt
Our outstanding debt consists of the following (in millions):

	March 31, 2026	December 31, 2025
Credit Facility [1]	$ 105.0	$ —
Term loan [1]	344.4	346.5
Convertible Notes [2]	344.0	343.4
Finance leases	2.7	4.4
Other	2.8	2.8
Total debt	798.8	697.1
Less: Current maturities of long-term debt and finance leases	9.1	11.9
Long-term debt	$ 789.6	$ 685.2

(1) The Fourth Amended and Restated Credit Agreement (as amended, the “Credit Agreement”) matures in November 2030 and provides for a term loan as well as a revolving credit facility of up to $1.65 billion (the "Credit Facility").

(2) Our 3.250% Convertible Senior Notes due 2028 (the "Convertible Notes") were issued in June 2023 and mature on July 1, 2028, unless earlier converted, redeemed or repurchased. As of March 31, 2026 and December 31, 2025, the net carrying amount of the Convertible Notes includes the aggregate principal amount of $350.0 million, net of unamortized debt issuance costs of $6.0 million and $6.6 million, respectively. As of March 31, 2026 and December 31, 2025, the fair value of the Convertible Notes was estimated to be approximately $368.4 million and $378.3 million, respectively, using the Level 2 observable input of quoted market prices in an inactive market.

Interest Income, Expense, and Other Financing Costs
The following table provides additional information about our Interest expense and other financing costs, net (in millions):

	For the Three Months Ended March 31,	
	2026	2025
Interest expense and other financing costs	$ (27.6)	$ (26.6)
Interest income	1.3	3.7
Interest expense and other financing costs, net	$ (26.3)	$ (22.9)

8. Commitments and Contingencies

On November 23, 2023, one of our subsidiaries submitted an erroneous bid in the Finnish power market. During the fourth quarter of 2023, the Company recognized related extraordinary losses totaling $48.8 million, which were primarily included in Cost of revenue in the accompanying Condensed Consolidated Statements of Income and Comprehensive Income. In December 2023, the subsidiary received a request for information from Energiavirasto, the Finnish energy regulatory authority ("EA") indicating that EA had initiated an investigation in relation to the events surrounding the erroneous bid submission. On December 11, 2025, EA issued its decision in which it found the subsidiary had breached the prohibition on market manipulation in wholesale energy markets under E.U. law. In its decision, EA stated it will recommend that the Finnish Market Court impose a penalty fee in separate proceedings. Those proceedings have not yet commenced, and the Finnish Market Court will ultimately determine whether any penalty should be assessed and, if so, the amount. We intend to vigorously defend ourselves in any proceeding before the Finnish Market Court.

We are also a party to various claims, complaints and proceedings arising in the ordinary course of our business including, but not limited to, environmental claims, commercial and governmental contract claims, such as property damage, demurrage, personal injury, billing and fuel quality claims, as well as bankruptcy preference claims and tax and administrative claims.

From time to time, we are also under review by various domestic and foreign tax authorities regarding indirect tax matters and are involved in various challenges and litigation in a number of countries, including, in particular, South Korea, where the amounts in controversy may be material. During 2016 and 2017, the South Korean branch of one of our subsidiaries received assessments totaling approximately $22.8 million (KRW 34.3 billion) from the regional tax authorities of Seoul, South Korea. The assessments primarily consist of fines and penalties for allegedly failing to issue Value Added Tax ("VAT") invoices and report certain transactions during the period 2011-2014. These assessments do not involve failure to pay or collect VAT. We believe we have substantial defenses to these assessments and expect to continue to pursue available administrative and judicial remedies to resolve this matter.

We have established loss provisions for claims and other matters in which losses are probable and can be reasonably estimated. As of March 31, 2026, our reserves for such claims were not material. For those matters where a reserve has not been established and for which we believe a loss is reasonably possible, we believe that such losses will not have a material adverse effect on our Condensed Consolidated Financial Statements. However, any adverse resolution of one or more such claims, complaints or proceedings during a particular period could have a material adverse effect on our Condensed Consolidated Financial Statements or disclosures for that period.

Our estimates regarding potential losses and materiality are based on our judgment and assessment of the claims utilizing currently available information. Although we will continue to reassess our reserves and estimates based on future developments, our objective assessment of the legal merits of such claims may not always be predictive of the outcome and actual results may vary from our current estimates.

When we deem it appropriate and the amounts are reasonably estimable, we establish reserves for potential adjustments to our provision for the accrual of indirect taxes that may result from examinations or other actions by tax authorities. If events occur which indicate payment of these amounts is unnecessary, the reversal of the liabilities will result in the recognition of benefits in the period we determine the liabilities are no longer necessary. If our estimates of any of our federal, state, and foreign indirect tax liabilities are less than the ultimate assessment, it could result in a further charge to expense. Except with respect to the matters described above, we believe that the final outcome of any pending examinations, agreements, administrative or judicial proceedings will not have a material effect on our results of operations or cash flows.

See Note 11. Income Taxes for information regarding tax returns under examination both in the United States ("U.S.") and foreign jurisdictions, including the examinations currently in progress in Denmark and the United States.

9. Shareholders' Equity

Cash Dividends

During the three months ended March 31, 2026, the Company's Board of Directors (the "Board") declared quarterly cash dividends of $0.20 per common share representing first quarter dividends of $10.2 million, which were paid on April 16, 2026. During the three months ended March 31, 2025, the Board declared quarterly cash dividends of $0.17 per common share representing first quarter dividends of $9.6 million, which were paid on April 16, 2025.

Accumulated Other Comprehensive Income (Loss)

Our Accumulated other comprehensive income (loss) consists of foreign currency translation adjustments related to our subsidiaries that have a functional currency other than the U.S. dollar and unrealized gains (losses) from derivative instruments designated as cash flow hedges. The after-tax changes in Accumulated other comprehensive income (loss) by component were as follows (in millions):

	Foreign Currency Translation Adjustments	Cash Flow Hedges	Accumulated Other Comprehensive Income (Loss)
Balance as of January 1, 2026	$ (17.6)	$ 0.3	$ (17.3)
Other comprehensive income (loss) before reclassifications	(1.1)	(44.5)	(45.6)
Amounts reclassified from Accumulated other comprehensive income (loss)	—	3.4	3.4
Balance as of March 31, 2026	$ (18.7)	$ (40.8)	$ (59.5)
Balance as of January 1, 2025	$ (92.2)	$ 1.2	$ (91.0)
Other comprehensive income (loss) before reclassifications	12.6	(0.8)	11.7
Amounts reclassified from Accumulated other comprehensive income (loss)	—	(1.8)	(1.8)
Balance as of March 31, 2025	$ (79.6)	$ (1.4)	$ (81.0)

10. Revenue from Contracts with Customers

Disaggregated Revenue

The following table presents our revenues from contracts with customers disaggregated by major geographic areas in which we conduct business (in millions):

	For the Three Months Ended March 31, 2026	2025
Aviation	$ 239.2	$ 263.3
Land	1.9	25.9
Marine	981.1	860.5
Asia Pacific	1,222.1	1,149.6
Aviation	1,045.6	844.7
Land	328.6	734.5
Marine	443.6	419.8
EMEA	1,817.8	1,999.0
Aviation	1,205.0	1,031.4
Land	0.1	—
Marine	196.8	255.8
LATAM	1,401.8	1,287.2
Aviation	2,559.4	2,502.3
Land	2,191.4	2,094.4
Marine	441.9	395.7
North America	5,192.7	4,992.3
Other revenues (excluded from ASC 606) [1]	50.5	24.4
Total revenue	$ 9,685.0	$ 9,452.5

[1] Includes revenue from derivatives, leases, and other transactions that we account for under separate guidance.

Accounts Receivable, Contract Assets and Contract Liabilities

The nature of the receivables related to revenue from contracts with customers and other types of contracts (excluded from ASC 606) are substantially similar, as they are both generated from transactions with the same type of counterparties (e.g., sale of fuel and storage that meet the definition of a lease with the same counterparty) and are entered into utilizing the same credit approval and monitoring procedures for all customers. As such, we believe the risk associated with the cash flows from the different types of receivables is not meaningful to separately disaggregate the accounts receivable balance presented on our Condensed Consolidated Balance Sheets. As of March 31, 2026 and December 31, 2025, the contract assets and contract liabilities recognized by the Company were not material.

11. Income Taxes

Our income tax provision and the respective effective income tax rates are as follows (in millions, except for income tax rates):

	For the Three Months Ended March 31,	
	2026	2025
Income tax expense (benefit)	$ 6.6	$ (6.8)
Effective income tax rate	20.6 %	24.3 %

Our provision for income taxes for the three months ended March 31, 2026 includes a net discrete income tax benefit of $2.1 million, of which a net tax benefit of $3.5 million relates to changes in our reserves for uncertain tax positions, partially offset by a net tax expense of $1.4 million related to return-to-provision and other adjustments to our worldwide tax positions.

Our provision for income taxes for the three months ended March 31, 2025 includes a net discrete income tax expense of $0.5 million, of which a tax expense of $2.6 million relates to a valuation allowance recorded against the deferred tax assets of a foreign subsidiary and a net tax expense of $0.2 million relates to return-to-provision and other adjustments to our worldwide tax positions, partially offset by a net tax benefit of $2.3 million related to changes in our reserves for uncertain tax positions and the resolution of various worldwide tax matters.

Our income tax provisions for the three months ended March 31, 2026 and 2025 were calculated based on the estimated annual effective income tax rates for the 2026 and 2025 years, respectively. The actual effective income tax rate for the 2026 year may be materially different for several reasons including differences between estimated versus actual results and the geographic tax jurisdictions in which the results are earned.

We have various tax returns under examination both in the U.S. and foreign jurisdictions. The most material of these is in Denmark, where one of our subsidiaries has been under audit since 2018. Through March 31, 2026, we have received final tax assessments for the 2013 through 2019 tax years of approximately $121.5 million (DKK 785.7 million), and proposed tax assessments for the 2020 and 2021 tax years of approximately $28.6 million (DKK 184.8 million), excluding interest, which would be material. We believe we have substantial defenses to these assessments and expect to continue to pursue available administrative and judicial remedies to resolve this matter.

An unfavorable resolution of one or more of the above matters could have a material adverse effect on our operating results or cash flows in the quarter or year in which the adjustments are recorded, or the tax is due or paid. As examinations are still in process or have not yet reached the final stages of the appeals process, the timing of the ultimate resolution or payments that may be required cannot be determined at this time.

12. Business Segments

We operate in three reportable segments consisting of aviation, land and marine. Our operating segments are determined based on the different markets in which we provide products and services, which are defined primarily by the customers (businesses and governmental) and the products and services provided to those customers. We use Income from operations as our primary measure of segment profit. Corporate expenses are allocated to the segments based on usage, where possible, or on other factors according to the nature of the activity.

Information concerning our revenue, significant segment expenses, and income from operations by segment is as follows (in millions):

	For the Three Months Ended March 31, 2026			
	Aviation	Land	Marine	Total
Revenue	$ 5,045.1	$ 2,575.9	$ 2,063.9	$ 9,685.0
Segment expenses:				
Cost of revenue	(4,906.9)	(2,509.4)	(1,997.6)	(9,413.8)
Compensation and related costs	(39.5)	(33.5)	(8.6)	(81.6)
Incentive compensation	(6.3)	(2.3)	(9.0)	(17.6)
Corporate allocations [1]	(9.6)	(4.7)	(6.2)	(20.5)
Depreciation and amortization	(5.0)	(6.8)	(0.3)	(12.2)
Provision for credit losses	(3.2)	(1.3)	(1.4)	(5.9)
Goodwill and other asset impairments	—	—	—	—
Restructuring and exit costs	(0.4)	(0.8)	(2.1)	(3.2)
Other segment expenses [2]	(16.7)	(15.0)	(5.7)	(37.4)
Operating income - segment profit (loss)	57.6	2.2	33.0	92.8
Unallocated corporate expenses [3]				(36.6)
Interest expense and other financing costs, net				(26.3)
Other income (expense), net				2.2
Income (loss) before income taxes				$ 32.2

	For the Three Months Ended March 31, 2025			
	Aviation	Land	Marine	Total
Revenue	$ 4,654.2	$ 2,865.4	$ 1,932.9	$ 9,452.5
Segment expenses:				
Cost of revenue	(4,538.5)	(2,786.3)	(1,897.2)	(9,222.1)
Compensation and related costs	(27.2)	(39.8)	(8.2)	(75.1)
Incentive compensation	(3.8)	(1.0)	(1.1)	(5.9)
Corporate allocations [1]	(9.2)	(4.0)	(5.1)	(18.2)
Depreciation and amortization	(4.3)	(9.1)	(0.3)	(13.7)
Provision for credit losses	(1.3)	(1.3)	—	(2.6)
Goodwill and other asset impairments	—	(44.5)	—	(44.5)
Restructuring and exit costs	(2.2)	(7.3)	(0.4)	(9.9)
Other segment expenses [2]	(11.6)	(17.5)	(5.8)	(34.9)
Operating income - segment profit (loss)	56.2	(45.3)	14.8	25.7
Unallocated corporate expenses [3]				(32.3)
Interest expense and other financing costs, net				(22.9)
Other income (expense), net				1.3
Income (loss) before income taxes				$ (28.1)

(1) Includes allocations of compensation costs and general and administrative expenses.

(2) Other segment expenses include professional fees, office expenses and general insurance, technology related expenses, travel and entertainment, and other general and administrative expenses.

(3) Unallocated corporate expenses include corporate compensation costs and general and administrative expenses which are not allocated to the operating segments, as well as certain asset impairment charges related to equity investments at non-core businesses.

Information concerning our capital expenditures and depreciation and amortization by segment is as follows (in millions):

	For the Three Months Ended March 31, 2026					
	Aviation	Land	Marine	Segment Total	Corporate - Unallocated	Consolidated
Depreciation and amortization [1]	$ 8.4	$ 8.8	$ 0.8	$ 18.0	$ 2.0	$ 20.0
Capital expenditures	7.1	4.6	0.7	12.4	1.4	13.8

	For the Three Months Ended March 31, 2025					
	Aviation	Land	Marine	Segment Total	Corporate - Unallocated	Consolidated
Depreciation and amortization [1]	$ 7.6	$ 15.5	$ 0.9	$ 24.0	$ 1.7	$ 25.6
Capital expenditures	6.6	5.2	1.5	13.3	1.9	15.2

(1) Total depreciation and amortization as presented includes charges classified within Cost of revenue and Operating expenses in our Condensed Consolidated Statements of Income and Comprehensive Income.

Information concerning our Accounts receivable, net of allowance for credit losses and Total assets by reportable segment is as follows (in millions):

	March 31, 2026	December 31, 2025
Accounts receivable, net:		
Aviation segment	$ 1,564.2	$ 1,119.7
Land segment	593.2	592.5
Marine segment	686.0	496.2
Total accounts receivable, net	$ 2,843.4	$ 2,208.5
Total assets:		
Aviation segment	$ 3,283.7	$ 2,588.7
Land segment	2,135.8	2,131.3
Marine segment	946.2	701.4
Total reportable segment assets	6,365.8	5,421.4
Corporate and other	437.3	442.5
Total assets	$ 6,803.0	$ 5,863.9

13. Earnings Per Common Share

The following table sets forth the computation of basic and diluted earnings per common share for the periods presented (in millions, except per share amounts):

	For the Three Months Ended March 31, 2026	2025
Numerator:		
Net income (loss) attributable to World Kinect	$ 26.2	$ (21.1)
Denominator:		
Weighted average common shares for basic earnings per common share	51.7	56.8
Effect of dilutive securities	0.3	—
Weighted average common shares for diluted earnings per common share	52.0	56.8
Basic earnings (loss) per common share	$ 0.51	$ (0.37)
Diluted earnings (loss) per common share	$ 0.50	$ (0.37)
Weighted average securities which are not included in the calculation of diluted earnings per common share because their impact is anti-dilutive or their performance conditions have not been met	0.7	1.7

14. Restructuring and Exit Activities

2026 Exit Activities
During the first quarter of 2026, management continued to execute the plan initiated in 2025 to exit certain operations within the land segment that are no longer profitable or not aligned with the Company's core business and corporate strategy. As a result of the actions taken during the first quarter of 2026, we recognized charges for exit activities totaling $1.0 million, comprised of charges associated with various legal matters and contract termination costs of $7.8 million and severance and compensation costs of $0.9 million, which were partially offset by a net gain on the sale of assets of $7.7 million.

2025 Exit Activities
During the fourth quarter of 2025, management committed to and initiated actions to execute a plan to exit certain operations within the land segment that are no longer profitable or not aligned with the Company's core business and corporate strategy. As a result, the Company has begun the process of exiting direct fuel transportation services, lubricants, heating oil, power, and certain advisory and sustainability offerings, including the Land Fuel Transportation and Lubricants disposal group as discussed in Note 2. Acquisitions and Divestitures. As a result of the actions taken, we recognized charges for exit activities totaling $57.8 million during the year ended December 31, 2025, comprised of severance and compensation costs of $26.2 million, charges associated with various legal matters and contract termination costs of $21.7 million, write-offs of receivables and other assets of $5.1 million, and a loss on the sale of assets of $4.7 million. In addition, we recognized asset impairment charges of $5.8 million related to assets no longer in use or expected to provide nominal future economic benefit.

2025 Restructuring Plan
During the first quarter of 2025, in alignment with ongoing efforts to rationalize our assets and operations, we began a company-wide restructuring initiative designed to further streamline our operating model and enhance organizational efficiency and effectiveness (the "2025 Restructuring Plan"). As part of this initiative, we undertook cost management actions in response to the current and projected business needs, including the closure of certain open positions and the elimination of other roles to better align the workforce with our current strategic priorities. As a component of the 2025 Restructuring Plan, in June 2025, we launched a program intended to optimize our global finance and accounting operations. During the fourth quarter of 2025, we announced an executive transition as a component of the 2025 Restructuring Plan.

As a result of the actions taken under the 2025 Restructuring Plan, we recognized $45.2 million of restructuring charges associated with the 2025 Restructuring Plan during the year ended December 31, 2025, including $32.7 million of severance and other compensation costs and $12.6 million of other transition related costs. During the three months ended March 31, 2026, we recognized $5.7 million of charges associated with the 2025 Restructuring

Plan, consisting primarily of costs associated with the global finance and accounting optimization program as well as additional severance and other compensation costs.

We plan to complete the transition activities associated with the global finance and accounting optimization in the fourth quarter of 2026 and expect to recognize an additional $8.0 million in transition costs and one-time charges associated with the planned initiatives during the year ending December 31, 2026.

Rollforward of Restructuring and Exit Activity Accruals

The following table provides a summary of our accruals for severance and other compensation cost activities as well as other transition costs as part of current and previously completed restructuring plans and other exit activities (in millions):

	Aviation	Land	Marine	Corporate	Consolidated
Accrued charges as of December 31, 2025	$ 3.3	$ 31.6	$ 1.2	$ 10.5	$ 46.6
Restructuring and exit activity charges	0.4	1.7	2.1	3.5	7.6
Paid during the period	(0.9)	(5.7)	(0.9)	(3.1)	(10.6)
Accrued charges as of March 31, 2026	$ 2.7	$ 27.7	$ 2.4	$ 10.9	$ 43.7

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our 2025 10-K Report and the unaudited Condensed Consolidated Financial Statements and related Notes in Item 1 – Financial Statements of this 10-Q Report. A reference to a "Note" herein refers to the accompanying Notes to the Condensed Consolidated Financial Statements contained in Item 1 – Financial Statements. The following discussion may contain forward-looking statements, and our actual results may differ materially from the results suggested by these forward-looking statements. Some factors that may cause our results to differ are disclosed in Item 1A – Risk Factors of our 2025 10-K Report.

Forward-Looking Statements

This 10-Q Report and the information incorporated by reference in it, or made by us in other reports, filings with the U.S. Securities and Exchange Commission (the "SEC"), press releases, teleconferences, industry conferences or otherwise, contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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," "might," "continue," "plan," "ability," "achieve," "can," "intend," "may," "potential," "remain," "strategy," "design," "future," "forecast," or words or phrases of similar meaning. Specifically, this 10-Q Report includes forward-looking statements regarding [(i) expectations regarding macroeconomic conditions, including inflation and its impact on us, (ii) conditions in the aviation, land, and marine markets and their impact on our business, (iii) growth in our core businesses, (iv) the impact of fuel prices and our working capital, liquidity, and capital expenditure requirements, (v) our expectations and estimates regarding tax, legal and accounting matters, including the impact on our financial statements, (vi) our hedging strategy, (vii) our acquisitions, divestitures, restructurings and other strategic transactions (viii) global trade trends and patterns, including the impact of tariffs and global conflicts, and (ix) estimates regarding the financial impact of our derivative and other trading contracts.] 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:

- the imposition of tariffs or retaliatory tariffs and other trade measures, or renegotiation of existing trade arrangements;
- customer and counterparty creditworthiness and our ability to collect accounts receivable and settle derivative contracts;
- changes in the market prices of, or an unexpected shortage or disruption in the supply 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 uncertainty in Venezuela;
- 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 or fully realize the anticipated benefits of our acquisitions, divestitures and other strategic transactions;
- our ability to effectively complete divestitures in accordance with anticipated timing;
- 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;
- the proliferation of alternative fuel which could result in lower global demand for certain energy sources;
- 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 or route 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;
- pandemics, terrorism, global conflicts, power outages, and other events that could impact demand for fuel;
- 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;
- changes in multilateral conventions, treaties, tariffs and trade measures 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, including those described in Item 1A – Risk Factors in our 2025 10-K Report, together with those described from time to time in our other filings with the SEC.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all of those risks, nor can we assess the impact of all of those risks on our business or the extent to which any factor may cause actual results to differ materially from those contained in any forward-looking statement. Further, forward-looking statements speak only as of the date they are made, and unless required by law, we expressly disclaim any obligation or undertaking to publicly update any of them in light of new information, future events, or otherwise. Any public statements or disclosures by us following this 10-Q Report that modify or impact any of the forward-looking statements contained in or accompanying this 10-Q Report will be deemed to modify or supersede such forward-looking statements.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Business Overview

We are a leading global provider of aviation, marine, and ground-based transportation fuels and complementary services. Through an integrated global supply and logistics network, we source and distribute products and services to meet customer needs across more than 200 countries and territories throughout the world, including lower-carbon fuels to support our customers' energy-transition objectives. In the United States, we also market natural gas and related solutions.

Restructuring and Exit Activities

Exit Activities

During the fourth quarter of 2025, management committed to and initiated actions to execute a plan to exit certain operations within the land segment, including direct fuel transportation services, lubricants, heating oil, power, and certain advisory and sustainability offerings, that are no longer profitable or not aligned with the Company's core business and corporate strategy. As a result of the actions taken, we recognized charges for exit activities totaling $57.8 million, comprised of severance and compensation costs of $26.2 million, charges associated with various legal matters and contract termination costs of $21.7 million, write-offs of receivables and other assets of $5.1 million, and a loss on the sale of assets of $4.7 million. In addition, we recognized asset impairment charges of $5.8 million related to assets no longer in use or expected to provide nominal future economic benefit.

Management continued to execute these plans in 2026, and as a result of the actions taken during the first quarter of 2026, we recognized charges for exit activities totaling $1.0 million, comprised of charges associated with various legal matters and contract termination costs of $7.8 million and severance and compensation costs of $0.9 million, which were partially offset by a net noncash gain on the sale of assets of $7.7 million.

See Note 2. Acquisitions and Divestitures and Note 14. Restructuring and Exit Activities for additional information.

2025 Restructuring Plan

During the first quarter of 2025, in alignment with ongoing efforts to rationalize our assets and operations, we began the 2025 Restructuring Plan, a company-wide restructuring initiative designed to further streamline our operating model and enhance organizational efficiency and effectiveness. As part of this initiative, we undertook cost management actions in response to the current and projected business needs, including the closure of certain open positions and the elimination of other roles to better align the workforce with our current strategic priorities. These actions are expected to result in approximately $30 million in annualized compensation related savings. As a component of the 2025 Restructuring Plan, in June 2025, we launched a program intended to optimize our global finance and accounting operations. We expect this initiative to result in some initial cost savings beginning in 2026 and with increased savings in following years. Total cost savings for the five-year period from 2026 through 2030 are expected to be approximately $80 million. During the fourth quarter of 2025, we also announced an executive transition as a component of the 2025 Restructuring Plan.

As a result of the actions taken under the 2025 Restructuring Plan, we recognized $45.2 million of restructuring charges associated with the 2025 Restructuring Plan during the year ended December 31, 2025, including $32.7 million of severance and other compensation costs and $12.6 million of other transition related costs. During the three months ended March 31, 2026, we recognized $5.7 million of charges associated with the 2025 Restructuring Plan, consisting primarily of costs associated with the global finance and accounting optimization program as well as additional severance and other compensation costs. We plan to complete the transition activities associated with the global finance and accounting optimization in the fourth quarter of 2026 and expect to recognize an additional $8.0 million in transition costs and one-time charges associated with the planned global finance and accounting initiatives during the year ending December 31, 2026.

See Note 14. Restructuring and Exit Activities for additional information.

Reportable Segments

We operate in three reportable segments consisting of aviation, land, and marine. For additional discussion on our reportable segments, see "Reportable Segments" under Part I, Item 1 – Business in our 2025 10-K Report. Selected financial information with respect to our business segments is provided in Note 12. Business Segments.

<u>Aviation Segment</u>

Our aviation segment has benefited from growth in our fuel and related service offerings, as well as our enhanced logistics capabilities and the geographic expansion of our aviation fueling operations into additional international airport locations. We have successfully achieved higher returns in a high interest rate environment, driven in part by targeted improvements in working capital management consistent with our strategy to rationalize lower-return business activity. In connection with our efforts to accelerate growth in our core businesses, we completed the acquisition of Universal TSS in the fourth quarter of 2025 for a total purchase price of approximately $207.0 million. See Note 2. Acquisitions and Divestitures for additional information.

<u>Land Segment</u>

In our land segment, we continue to focus on improving capital efficiency by optimizing asset utilization, leveraging the capabilities of our acquisitions, and realigning our operational platform. In 2025, we launched an initiative designed to further streamline our operating model and enhance organizational efficiency and effectiveness. On April 9, 2025, we closed the Watson Fuels sale, and in the fourth quarter of 2025 and into 2026, we committed to and initiated actions to exit certain operations within the land segment, including direct fuel transportation services, lubricants, heating oil, power, and certain advisory and sustainability offerings, that are no longer profitable or not aligned with the Company's core business and corporate strategy. See Note 2. Acquisitions and Divestitures and Note 14. Restructuring and Exit Activities for additional information about the actions taken and related impairment charges.

<u>Marine Segment</u>

We believe that our marine business is well-positioned to generate relatively moderate levels of earnings in stable markets and provide additional value in volatile and credit constrained markets. Due to the generally spot nature of sales in our marine business, we have traditionally benefited from elevated fuel prices and volatility as well as a constrained credit environment, as seen during the first quarter of 2026, with the increase in global oil prices and related volatility resulting in a significant improvement in marine segment profitability.

Macroeconomic Environment

The current global environment, including ongoing geopolitical conflicts and changes in U.S. trade policy, may impact commodity prices, international trade, supply availability, and overall demand for global transportation services. Tariffs, route closures, and other trade restrictions 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. The escalation of conflict in the Middle East has created increased geopolitical and economic uncertainty, particularly within global energy markets. These developments have contributed to heightened volatility in fuel and energy prices worldwide. While we are often able to benefit from periods of market volatility, extended volatility could result in reduced demand or supply uncertainties, which could adversely impact our results.

In recent years, inflation in the United States and other jurisdictions in which we do business increased significantly, driven in part by supply chain disruptions, labor shortages and increased commodity prices, which generally resulted in higher costs. In a rising cost environment, there may be offsetting benefits either inherent in certain parts of our business or that may result from proactive measures we take to reduce the impact of inflation on our net operating results. These benefits can include higher commodity prices that typically result in a constrained credit environment, often creating favorable market conditions that increase demand for our services, as well as our ability to renegotiate prices due to many of our sales contracts being 12 months or less in duration. Additionally, we take measures to mitigate the impact of increases in fuel prices through comprehensive hedging programs and the use of financial derivative contracts.

We have seen some impact associated with changes in U.S. policy and trade-related uncertainty. While a February 20, 2026 Supreme Court ruling struck down a sweeping series of tariffs that had been imposed in 2025, substantial uncertainty remains with respect to how the ruling will be interpreted and whether some of such tariffs might be reimposed under different legal authority. A significant or prolonged period of trade uncertainty or high inflation could adversely impact our results. Higher interest rates also typically increase the interest expense associated with our credit arrangements with banks and other parties that serve as important sources of liquidity for us, which can therefore negatively impact our results of operations for a particular period.

See "We extend credit to many of our customers in connection with their purchase of fuel and services from us, and our business, financial condition, results of operations and cash flows will be adversely affected if we are unable to collect accounts receivable," "Changes in the market prices of energy and commodities may have a material adverse effect on our business," "Our business depends on our ability to adequately finance our capital requirements and fund our investments, which, if not available to us, would impact our ability to conduct our operations," "Significant inflation and higher interest rates may adversely affect our business and financial condition," and "Our derivative transactions with customers, suppliers, merchants and financial institutions expose us to price and credit risks, which could have a material adverse effect on our business" in Item 1A. – Risk Factors in our 2025 10-K Report for additional discussion of these risks.

Results of Operations

Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

Consolidated Results of Operations
The following provides a summary of our consolidated results of operations for the periods indicated (in millions, except per share amounts):

	For the Three Months Ended March 31,	
	2026	**2025**
Revenue	$ 9,685.0	$ 9,452.5
Cost of revenue	9,413.8	9,222.1
Gross profit	271.2	230.4
Operating expenses:		
Compensation and employee benefits	130.8	105.1
General and administrative	77.4	72.4
Goodwill and other asset impairments	—	44.5
Restructuring charges	6.7	15.0
Total operating expenses	214.9	237.0
Income (loss) from operations	56.3	(6.6)
Non-operating income (expenses), net:		
Interest expense and other financing costs, net	(26.3)	(22.9)
Other income (expense), net	2.2	1.3
Total non-operating income (expense), net	(24.1)	(21.5)
Income (loss) before income taxes	32.2	(28.1)
Provision for income taxes	6.6	(6.8)
Net income (loss) including noncontrolling interest	25.6	(21.3)
Net income (loss) attributable to noncontrolling interest	(0.7)	(0.2)
Net income (loss) attributable to World Kinect	$ 26.2	$ (21.1)
Basic earnings (loss) per common share	$ 0.51	$ (0.37)
Diluted earnings (loss) per common share	$ 0.50	$ (0.37)

Revenue. Our consolidated revenue for the three months ended March 31, 2026 was $9.7 billion, an increase of $232.5 million, or 2%, compared to the three months ended March 31, 2025, attributable to increased revenue of $390.9 million and $131.0 million in our aviation and marine segments, respectively, partially offset by decreased revenue of $289.4 million in our land segment, as discussed further below.

Gross Profit. Our gross profit for the three months ended March 31, 2026 was $271.2 million, an increase of $40.8 million, or 18%, compared to the three months ended March 31, 2025, attributable to increased gross profit of $30.7 million and $22.6 million in our marine and aviation segments, respectively, partially offset by decreased gross profit of $12.5 million in our land segment, as discussed further below.

Operating Expenses. Total operating expenses for the three months ended March 31, 2026 were $214.9 million, a decrease of $22.1 million, or 9%, compared to the three months ended March 31, 2025. The decrease in operating expenses was primarily attributable to lower asset impairment charges and exit activity and restructuring charges compared to the three months ended March 31, 2025 as well as the impact of the Watson Fuels sale, partially offset by costs associated with the Universal TSS business acquired in the fourth quarter of 2025 and an increase in compensation and employee benefit costs, primarily driven by higher incentive compensation costs in our marine segment.

Non-Operating Income (Expense), net. For the three months ended March 31, 2026, we had net non-operating expense of $24.1 million compared to net non-operating expense of $21.5 million for the three months ended March 31, 2025. The increase in non-operating expense of $2.6 million during the three months ended March 31, 2026 was primarily attributable to lower interest income.

Income Taxes. For the three months ended March 31, 2026, we recognized an income tax expense of $6.6 million, compared to income tax benefit of $6.8 million for the three months ended March 31, 2025. The increase of $13.4 million was primarily attributable to lower asset impairment charges and changes in the mix of our worldwide earnings, partially offset by an increase in net discrete tax benefits of $2.6 million during the three months ended March 31, 2026 compared to the three months ended March 31, 2025. See Note 11. Income Taxes for additional information.

Aviation Segment Results of Operations

The following provides a summary of our aviation segment results of operations for the periods indicated (in millions, except price per gallon):

	For the Three Months Ended March 31,					
	2026		2025		Change	
Revenue	$	5,045.1	$	4,654.2	$	390.9
Gross profit	$	138.2	$	115.7	$	22.6
Operating expenses		80.6		59.5		21.1
Income (loss) from operations	$	57.6	$	56.2	$	1.5
Operational metrics:						
Aviation segment volumes (gallons)		1,622.9		1,700.2		(77.3)
Aviation segment average price per gallon	$	2.81	$	2.50	$	0.32

Revenues in our aviation segment were $5.0 billion for the three months ended March 31, 2026, an increase of $390.9 million, or 8%, compared to the three months ended March 31, 2025. The increase in revenue was driven by higher average prices, partially offset by a decrease in volume. Average jet fuel price per gallon sold increased by 13%. Total aviation volumes decreased by 77.3 million gallons, or 5%, to 1.6 billion gallons, driven primarily by a reduction in lower margin activity.

Aviation segment gross profit for the three months ended March 31, 2026 was $138.2 million, an increase of $22.6 million, or 20%, compared to the three months ended March 31, 2025. The increase in gross profit was primarily attributable to the contribution from Universal TSS acquired in the fourth quarter of 2025 as well as increased contributions from our core resale business, principally in Europe, and government activity.

Income from operations in our aviation segment for the three months ended March 31, 2026 was $57.6 million, an increase of $1.5 million, or 3%, compared to the three months ended March 31, 2025, driven by the increase in gross profit discussed above, partially offset by an increase in operating expenses. The increase in operating expenses was primarily attributable to increased costs associated with the Universal TSS acquisition during the fourth quarter of 2025, as well as a higher allowance for credit losses as a result of increased accounts receivable exposure driven by elevated jet fuel prices during the first quarter of 2026.

Land Segment Results of Operations

The following provides a summary of our land segment results of operations for the periods indicated (in millions, except price per gallon):

	For the Three Months Ended March 31, 2026	For the Three Months Ended March 31, 2025	Change
Revenue	$ 2,575.9	$ 2,865.4	$ (289.4)
Gross profit	$ 66.6	$ 79.0	$ (12.5)
Operating expenses	64.3	124.3	(60.0)
Income (loss) from operations	$ 2.2	$ (45.3)	$ 47.5
Operational metrics:			
Land segment volumes (gallons) [(1)]	1,357.2	1,494.3	(137.1)
Land segment average price per gallon	$ 1.90	$ 1.92	$ (0.02)

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

Revenues in our land segment were $2.6 billion for the three months ended March 31, 2026, a decrease of $289.4 million, or 10%, compared to the three months ended March 31, 2025. The decrease in revenue was principally driven by a decrease in volume. Total volumes decreased by 137.1 million, or 9%, to 1.4 billion gallons or gallon equivalents, primarily attributable to the sale of Watson Fuels, as well as decreased volumes in our European power business, which is considered non-core and in the process of being exited.

Land segment gross profit for the three months ended March 31, 2026 was $66.6 million, a decrease of $12.5 million, or 16%, compared to the three months ended March 31, 2025. The decrease in gross profit was principally due to the Watson Fuels sale as well as unfavorable market conditions in our natural gas business, partially offset by higher contributions from our cardlock network and retail operations in North America.

Income from operations in our land segment for the three months ended March 31, 2026 was $2.2 million, an increase of $47.5 million, or 105%, compared to the three months ended March 31, 2025, driven by a decrease in operating expenses, partially offset by the decrease in gross profit discussed above. The decrease in operating expenses was primarily attributable to lower asset impairment charges and exit activity and restructuring charges compared to the three months ended March 31, 2025, as well as the impact of the Watson Fuels sale.

Marine Segment Results of Operations

The following provides a summary of our marine segment results of operations for the periods indicated (in millions, except price per metric ton):

	For the Three Months Ended March 31, 2026	For the Three Months Ended March 31, 2025	Change
Revenue	$ 2,063.9	$ 1,932.9	$ 131.0
Gross profit	$ 66.4	$ 35.7	$ 30.7
Operating expenses	33.4	20.9	12.5
Income (loss) from operations	$ 33.0	$ 14.8	$ 18.2
Operational metrics:			
Marine segment volumes (metric tons)	3.9	3.7	0.1
Marine segment average price per metric ton	$ 533.22	$ 519.49	$ 13.73

Revenues in our marine segment were $2.1 billion for the three months ended March 31, 2026, an increase of $131.0 million, or 7%, compared to the three months ended March 31, 2025. The increase in revenue was driven by higher average fuel prices and an increase in volume. The average price per metric ton of bunker fuel sold increased by 3%. Total volumes increased by 0.1 million metric tons, or 4%, to 3.9 million, largely due to the lower demand seen during the three months ended March 31, 2025 as a result of market uncertainty with respect to international trade.

Marine segment gross profit for the three months ended March 31, 2026 was $66.4 million, an increase of $30.7 million, or 86%, primarily attributable to a higher profit contribution from our core resale business, driven by increased bunker fuel prices and elevated market price volatility, as well as from certain physical locations.

Income from operations in our marine segment for the three months ended March 31, 2026 was $33.0 million, an increase of $18.2 million, or 123%, compared to the three months ended March 31, 2025, driven by the increase in gross profit discussed above, partially offset by an increase in operating expenses primarily attributable to higher incentive compensation costs.

Liquidity and Capital Resources

Liquidity to fund working capital, as well as make strategic investments, is a significant priority for us. Our views concerning liquidity are based on currently available information and if circumstances change significantly, the future availability of trade credit or other sources of financing may be reduced, and our liquidity would be adversely affected accordingly.

<u>Sources of Liquidity and Factors Impacting Our Liquidity</u>

Our liquidity, consisting principally of cash and availability under our Credit Facility, as described below, fluctuates based on a number of factors, including the timing of receipts from our customers and payments to our suppliers, changes in fuel prices, as well as our financial performance.

Based on the information currently available, we believe that our cash and cash equivalents as of March 31, 2026 and available funds from our Credit Facility, together with cash flows generated by operations, are sufficient to fund our working capital and capital expenditure requirements for at least the next twelve months after the financial statements are issued and the foreseeable future thereafter.

Convertible Notes. As of March 31, 2026, we have outstanding $350.0 million aggregate principal amount of Convertible Notes which mature on July 1, 2028, unless earlier converted, redeemed or repurchased. The Convertible Notes are senior, unsecured obligations that bear interest at a rate of 3.250% per year, payable semiannually in arrears on January 1 and July 1 of each year. Upon conversion, the Convertible Notes will be settled in cash up to the aggregate principal amount of the Convertible Notes to be converted, and in cash, shares of common stock or any combination thereof, at our option, in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount. See Note 7. Debt, Interest Income, Expense, and Other Finance Costs for additional information.

Credit Agreement. The Credit Agreement matures in November 2030 and provides for a term loan as well as the Credit Facility of up to $1.65 billion. Our availability under the Credit Facility is limited by, among other things, our consolidated total leverage ratio, which is defined in the Credit Agreement and is based, in part, on our consolidated earnings before interest, taxes, depreciation and amortization, and share-based compensation, with such adjustments as specified therein, for the four immediately preceding fiscal quarters. The Credit Agreement generally limits the total amount of indebtedness we may incur to a consolidated total leverage ratio of not more than 4.75 to 1.

As a result of the foregoing, as well as other covenants and restrictions contained in our Credit Agreement, our availability under the Credit Facility may fluctuate from period to period. In addition, our failure to comply with the covenants contained in our Credit Agreement could result in an event of default. An event of default, if not cured or waived, would permit acceleration of any outstanding indebtedness under the Credit Facility and our term loan, trigger cross-defaults under certain other agreements to which we are a party, and impair our ability to obtain working capital advances and issue letters of credit, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

See Note 7. Debt, Interest Income, Expense, and Other Finance Costs for additional information.

Receivables Purchase Agreements. We also have accounts receivable programs under RPAs that allow us to sell a specified amount of qualifying accounts receivable and receive cash consideration equal to the total balance, less an associated fee, which varies based on the outstanding accounts receivable at any given time. The RPAs provide the constituent banks with the ability to add or remove customers from these programs in their discretion based on, among other things, the level of risk exposure the bank is willing to accept with respect to any particular customer. The fees the banks charge us to purchase the receivables from these customers can also be impacted for these reasons. See Note 3. Accounts Receivable for additional information.

Supplier Financing Programs. Under various supplier finance programs, we agree to pay counterparties engaged as paying agents the stated amount of confirmed invoices from our designated suppliers on the original maturity date of the invoices. Under certain of these arrangements, we may also pay fees for the supplier finance platform and related support. See Note 6. Supplier Financing Programs for additional information.

Future Uses of Liquidity
Cash is primarily used to fund working capital to support our operations as well as for strategic acquisitions and investments. There were no material changes in our expected future uses of liquidity from December 31, 2025 to March 31, 2026. For a discussion of these matters, refer to "Liquidity and Capital Resources" under Part II, Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations of our 2025 10-K Report.

Cash Flows
The following table reflects the major categories of cash flows for the three months ended March 31, 2026 and 2025 (in millions). For additional details, please see the unaudited Condensed Consolidated Statements of Cash Flows within this 10-Q Report.

	For the Three Months Ended March 31,	
	2026	**2025**
Net cash provided by (used in) operating activities	$ (46.4)	$ 114.4
Net cash provided by (used in) investing activities	(11.6)	(5.8)
Net cash provided by (used in) financing activities	15.4	(32.4)

Operating Activities. For the three months ended March 31, 2026, net cash used in operating activities was $46.4 million, compared to $114.4 million net cash provided during the three months ended March 31, 2025. The $160.8 million decrease in operating cash flows was principally due to an increase in cash used for inventory and in our derivative activities, driven by the increasing price environment during the three months ended March 31, 2026, partially offset by an increase in net cash provided by accounts payable and accounts receivable attributable to the the Watson Fuels sale and other divestitures and business exits.

Investing Activities. For the three months ended March 31, 2026, net cash used in investing activities was $11.6 million, compared to net cash used of $5.8 million during the three months ended March 31, 2025. The net cash used in investing activities for the three months ended March 31, 2026 was primarily driven by capital expenditures of $13.8 million. Net cash used in investing activities for the three months ended March 31, 2025 was primarily driven by capital expenditures of $15.2 million, partially offset by $9.3 million of cash received from the net repayment of notes receivable.

Financing Activities. For the three months ended March 31, 2026, net cash provided by financing activities was $15.4 million compared to net cash used of $32.4 million for the three months ended March 31, 2025. The net cash provided by financing activities for the three months ended March 31, 2026 was principally attributable to net borrowings under our Credit Facility of $102.8 million, partially offset by repurchases of common stock of $75.0 million and dividend payments of $10.7 million. Net cash used in financing activities for the three months ended March 31, 2025 was primarily attributable to repurchases of common stock of $10.0 million, dividend payments of $9.7 million, and net repayments under our Credit Facility of $6.3 million.

Critical Accounting Estimates
The unaudited Condensed Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America. The significant accounting policies used are disclosed in Item 15 – Financial Statement Schedules, Note 1. Basis of Presentation, New Accounting Standards, and Significant Accounting Policies to the Consolidated Financial Statements in our 2025 10-K Report.

We make estimates and assumptions that affect the reported amounts on our unaudited Condensed Consolidated Financial Statements and accompanying Notes as of the date of the unaudited Condensed Consolidated Financial Statements. There have been no material changes to the Critical Accounting Estimates disclosed in our 2025 10-K Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to our exposures to commodity price, interest rate, or foreign currency risk since December 31, 2025. Please refer to Part II, Item 7A - Quantitative and Qualitative Disclosures About Market Risk of our 2025 10-K Report for a complete discussion of our exposure to these risks.

For information about our derivative instruments at their respective fair value positions as of March 31, 2026, see Note 4. Derivative Instruments.

Item 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer ("CEO") and our Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required financial disclosure.

As of the end of the period covered by this 10-Q Report, we evaluated, under the supervision and with the participation of our CEO and CFO, the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e). Based upon this evaluation, the CEO and CFO concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the three months ended March 31, 2026.

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there is only the reasonable assurance that our controls will succeed in achieving their goals under all potential future conditions.

Part II — Other Information

Item 1. Legal Proceedings

From time to time, we are under review by the IRS and various other domestic and foreign tax authorities with regards to income tax and indirect tax matters and are involved in various inquiries, audits, challenges and litigation in a number of countries, and the amounts under controversy may be material. See Notes 8. Commitments and Contingencies and 11. Income Taxes within this 10-Q Report as well as Notes 10. Commitments and Contingencies and 14. Income Taxes within Part IV. Item 15 – Notes to the Consolidated Financial Statements in our 2025 10-K Report for additional details regarding certain tax matters.

We are also a party to various claims, complaints and proceedings arising in the ordinary course of our business including, but not limited to, environmental claims, commercial and governmental contract claims, such as property damage, demurrage, personal injury, billing and fuel quality claims, as well as bankruptcy preference claims and administrative claims.

In addition, Item 103 of Regulation S-K promulgated by the SEC requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions, unless we reasonably believe that the matter will result in no monetary sanctions, or in monetary sanctions, exclusive of interest and costs, of less than a specified threshold. We have elected to use a threshold of $1 million for purposes of determining whether the disclosure of any such environmental proceeding is required.

We are not currently a party to any claim, complaint or proceeding that we expect to have a material adverse effect on our business or financial condition. However, any adverse resolution of one or more such claims, complaints or proceedings during a particular reporting period could have a material adverse effect on our Condensed Consolidated Financial Statements or disclosures for that period. See Note 8. Commitments and Contingencies for additional information.

Item 1A. Risk Factors

The risk factors set forth below supplements and is intended to be read in conjunction with the risk factors previously disclosed under Part I, Item 1A – Risk Factors of our 2025 10-K Report. Other than as set forth below, there have been no material changes to our Risk Factors from those presented in our 2025 10-K Report.

Conditions and events affecting the aviation, marine and land transportation industries can affect our business.
Our business is focused on the marketing of energy and other related products and services primarily to the aviation, land and marine transportation industries, which are generally affected by economic cycles and other global events. Weak economic conditions that have a negative impact on our customers' business have in the past and may in the future have an adverse effect on our business. Additionally, our business and that of our customers has been or may in the future be adversely impacted by political instability, terrorist activities, piracy, military action, route closures or other transportation challenges, including recent military action and route disruption at the Strait of Hormuz, terminal or pipeline capacity constraints, pandemics, natural disasters and other weather-related events that disrupt shipping, flight operations, land transportation or the demand for or availability of fuel, which may negatively impact sales of our products and services.

Certain of our customers are affected by variations in demand for business and leisure travel. Business travel is impacted by increased use of conferencing and collaboration technology, increased remote work and cost-driven business travel limitations, while leisure travel demand is impacted by reductions in consumer discretionary income and other economic factors. Our customers may also choose to reduce the amount of fuel they consume in their operations. For example, our customers in the shipping industry may elect to sail their vessels at reduced speeds, known as "slow steaming," to conserve fuel and reduce emissions. Our customers may also need to vary their routes as a result of geopolitical conflicts and security concerns, which may result in changes to their fuel consumption. Further, personnel or other shortages, including fuel shortages, can impact our customers’ ability to meet demand, which may in turn adversely affect their demand for our fuel products.

Additionally, political or governmental developments or global health concerns or crises, including pandemics and climate change, in the regions in which we or our customers operate could result in social, economic or labor instability. Hostilities involving Iran, including direct military actions and proxy conflicts across the Middle East, have increased geopolitical instability and the risk of disruption to global energy supply and transportation corridors. For example, since February 2026, state actors have constrained the ability of ships to pass through the Strait of Hormuz, resulting in significant fluctuations in global fuel prices. A long-term disruption or closure of the Strait of Hormuz or any other critical passageways could constrain global fuel supply, increase transportation distances and costs, and adversely affect our ability to source and deliver fuel in certain markets. Further, the conflict may provide a basis for certain business partners to assert force majeure, potentially resulting in the suspension or termination of their contractual obligations to us. Accordingly, the effects of any of the foregoing risks and uncertainties on us or our customers could have a material adverse effect on our business, results of operations and financial condition.

Our business may also be adversely affected by consolidation in the aviation, land or marine transportation industries, which may reduce the number of customers that purchase our products and services. Larger shipping companies and airlines often have greater leverage and have a greater ability to buy directly from major oil companies and suppliers. Accordingly, this can negatively impact our value proposition to these types of customers and increase the risk of disintermediation.

Extended periods of high fuel prices can have an adverse effect on our business, results of operations and financial condition. As described above, we extend credit to many of our customers in connection with their purchase of fuel and services from us. During periods of high fuel prices, our customers may not be able to purchase the same volumes of fuel from us because of their financial credit limits with us. An inability to purchase fuel from us or other suppliers can have an adverse impact on their business, causing them to be unable to make payments owed to us for fuel they previously purchased on credit and potentially resulting in their insolvency. In addition, high fuel prices can impact our own credit limits with our suppliers, preventing us from purchasing enough fuel to meet customer demand unless we provide additional credit support for fuel purchases, such as letters of credit, bank guarantees or prepayments, any of which could adversely impact our liquidity and increase our working capital costs.

Conversely, extended periods of low fuel prices, particularly when coupled with low price volatility, can also have an adverse effect on us. This can occur due to many factors, such as reduced demand for our price risk management products and decreased sales to our customers involved in the oil exploration sector. Low fuel prices also facilitate increased competition by reducing financial barriers to entry and enabling existing, lower-capitalized competitors to conduct more business because of the lower working capital requirements.

We may also experience negative results in volatile market pricing environments experiencing severe disruption. For example, in the first six months of 2022, our aviation segment was significantly and adversely affected by severe backwardation, a market condition in which oil futures forward prices trade at lower levels than the current market price. We have also seen backwardation during the first half of 2026 as a result of the hostilities in Iran and resulting spike in global fuel prices, and it is uncertain whether and to what extent such backwardation will continue. Our efforts to limit our exposure to this type of market risk may not be fully effective.

Finally, we maintain fuel inventories for competitive and logistical reasons. Significant variations in the market prices of products held in our inventories may require us to record inventory valuation charges. Our inventory is principally valued using the weighted average cost methodology and is stated at the lower of average cost or net realizable value. Hedging transactions we undertake to limit the financial effects of commodity price fluctuations may not be fully effective. Accordingly, if the market value of our inventory is less than our average cost and to the extent our hedges are not effective at mitigating the impacts of price fluctuations, we may be required to record a write-down of inventory on hand and incur a non-cash charge or suffer losses as fuel is sold, which can adversely impact our earnings.

Changes in the market prices of energy and commodities may have a material adverse effect on our business.
Energy and commodity prices and supply are volatile and can be impacted by many factors beyond our control, including: expectations about future supply and demand for petroleum products and availability of alternatives, including the technological developments necessary to create alternatives; oil production levels set and maintained by the Organization of the Petroleum Exporting Countries ("OPEC") as well as non-OPEC countries; global economic and political conditions that impact or create uncertainty in the global energy markets, such as the ongoing military conflicts in Eastern Europe and the Middle East, and uncertainty in Venezuela, and threatened or actual acts of terrorism, war or civil unrest; the risk of disruption to production, refining, storage or transportation infrastructure, including ports, terminals, refineries, pipelines and shipping lanes, in geopolitically sensitive regions; the imposition of tariffs in the U.S. and retaliatory tariffs and trade measures in response thereto; laws, regulations or taxes related to environmental matters, including those mandating or incentivizing alternative energy sources, such as the E.U.'s sustainable aviation fuel mandate on fuel supplied at E.U. airports, or otherwise addressing

global climate change; energy conservation efforts and technological advances affecting energy consumption or supply; regulatory changes in commodities markets; and extreme weather and other natural disasters, which may be exacerbated by climate change.

Hostilities involving Iran, including direct military actions and proxy conflicts across the Middle East, have led to increased global fuel prices and volatility due to heightened risks to oil production, refining and transportation, including disruptions to key shipping routes. Future fuel price movements remain uncertain and could be affected by further escalation or de-escalation of the conflict, changes in supply and demand, and the stability of key transportation routes and energy infrastructure. As described above, we extend credit to many of our customers in connection with their purchase of fuel and services from us. During periods of high fuel prices, our customers may not be able to purchase the same volumes of fuel from us because of their financial credit limits with us. An inability to purchase fuel from us or other suppliers can have an adverse impact on their business, causing them to be unable to make payments owed to us for fuel they previously purchased on credit and potentially resulting in their insolvency. In addition, high fuel prices can impact our own credit limits with our suppliers, preventing us from purchasing enough fuel to meet customer demand unless we provide additional credit support for fuel purchases, such as letters of credit, bank guarantees or prepayments, any of which could adversely impact our liquidity and increase our working capital costs.

Conversely, extended periods of low fuel prices, particularly when coupled with low price volatility, can also have an adverse effect on us. This can occur due to many factors, such as reduced demand for our price risk management products and decreased sales to our customers involved in the oil exploration sector. Low fuel prices also facilitate increased competition by reducing financial barriers to entry and enabling existing, lower-capitalized competitors to conduct more business because of the lower working capital requirements.

We may also experience negative results in volatile market pricing environments experiencing severe disruption. For example, in the first six months of 2022, our aviation segment was significantly and adversely affected by severe backwardation, a market condition in which oil futures forward prices trade at lower levels than the current market price. We have also seen backwardation during the first half of 2026 as a result of the hostilities in Iran and resulting spike in global fuel prices, and it is uncertain whether and to what extent such backwardation will continue. Our efforts to limit our exposure to this type of market risk may not be fully effective.

Finally, we maintain fuel inventories for competitive and logistical reasons. Significant variations in the market prices of products held in our inventories may require us to record inventory valuation charges. Our inventory is principally valued using the weighted average cost methodology and is stated at the lower of average cost or net realizable value. Hedging transactions we undertake to limit the financial effects of commodity price fluctuations may not be fully effective. Accordingly, if the market value of our inventory is less than our average cost and to the extent our hedges are not effective at mitigating the impacts of price fluctuations, we may be required to record a write-down of inventory on hand and incur a non-cash charge or suffer losses as fuel is sold, which can adversely impact our earnings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table presents information with respect to repurchases of common stock made by us during the periods presented (in thousands, except average price paid per share):

Period	Total Number of Shares Purchased	Average Price Paid Per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (2)
1/1/2026 - 1/31/2026	2,809	$ 26.68	2,809	$ 227,023
2/1/2026 - 2/28/2026	—	—	—	227,023
3/1/2026 - 3/31/2026	—	—	—	227,023
Total	2,809	$ 26.68	2,809	$ 227,023

(1) The average price paid per share excludes the impact of the 1% Federal excise tax owed pursuant to the Inflation Reduction Act.

(2) On September 9, 2024 and December 4, 2025, we announced that our Board of Directors approved stock repurchase programs authorizing common stock repurchases of $200.0 million and $150.0 million, respectively.

These repurchase authorizations do not require a minimum number of shares of common stock to be purchased, have no expiration date, and repurchases may be initiated, suspended or discontinued at any time. As of March 31, 2026, approximately $227.0 million remained available under our repurchase authorizations. The timing and amount of our repurchases will depend on market conditions, share price, securities law and other legal requirements and factors.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended March 31, 2026, none of our officers (as defined in Rule 16a-1(f) of the Exchange Act) or directors adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The exhibits set forth in the following index of exhibits are filed as part of this 10-Q Report:

Exhibit No.	Description
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d — 14(a)
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d — 14(a)
32.1	Certification of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
101	The following materials from World Kinect Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in XBRL (Extensible Business Reporting Language); (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Income and Comprehensive Income, (iii) Condensed Consolidated Statements of Shareholders' Equity, (iv) Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements.
104	Cover page interactive file (formatted in Inline XBRL and contained in Exhibit 101)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 24, 2026	World Kinect Corporation
	/s/ Ira M. Birns
	Ira M. Birns Chief Executive Officer
	/s/ Jose-Miguel Tejada
	Jose-Miguel Tejada Executive Vice President and Chief Financial Officer

Exhibit 31.1

Certification of the Chief Executive Officer
Pursuant to
Rule 13a-14(a) or 15d-14(a)

I, Ira M. Birns, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of World Kinect Corporation for the period ended March 31, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2026

/s/ Ira M. Birns
Ira M. Birns
Chief Executive Officer

Exhibit 31.2

Certification of the Chief Financial Officer
Pursuant to
Rule 13a-14(a) or 15d-14(a)

I, Jose-Miguel Tejada, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of World Kinect Corporation for the period ended March 31, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2026

/s/ Jose-Miguel Tejada
Jose-Miguel Tejada
Executive Vice President and Chief Financial Officer

Certification of Chief Executive Officer and Chief Financial Officer
under Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. § 1350)

We, Ira M. Birns, the Chief Executive Officer of World Kinect Corporation (the "Company"), and Jose-Miguel Tejada, the Executive Vice President and Chief Financial Officer of the Company, certify for the purposes of Section 1350 of Chapter 63 of Title 18 of the United States Code that, to the best of our knowledge,

i. the Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

ii. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 24, 2026

/s/ Ira M. Birns
Ira M. Birns
Chief Executive Officer

/s/ Jose-Miguel Tejada
Jose-Miguel Tejada
Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).