



Second Quarter 2021 Earnings Call

Thursday, July 29, 2021



Caution Concerning Forward Looking Statements

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

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



Business Overview

Michael Kasbar

Chairman and
Chief Executive Officer

Financial Overview

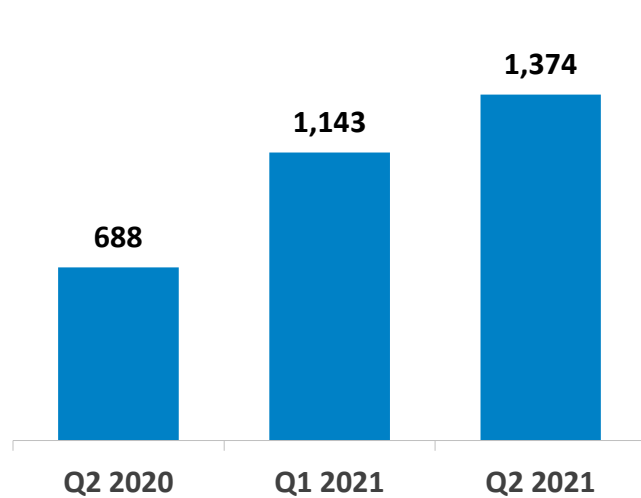
Ira Birns

Executive Vice President and
Chief Financial Officer

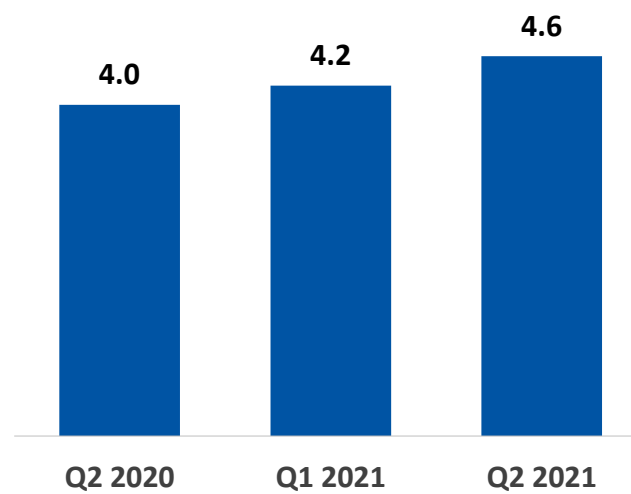
Financial Overview

- ❑ Adjusted second quarter net income and earnings per share were \$25 million or \$0.39 per share
- ❑ Adjusted first quarter EBITDA was \$60 million
- ❑ Second quarter consolidated volume up 9% sequentially and 33% year-over-year
- ❑ We generated \$37 million of operating cash flow in the second quarter and increased our net cash position to \$221 million

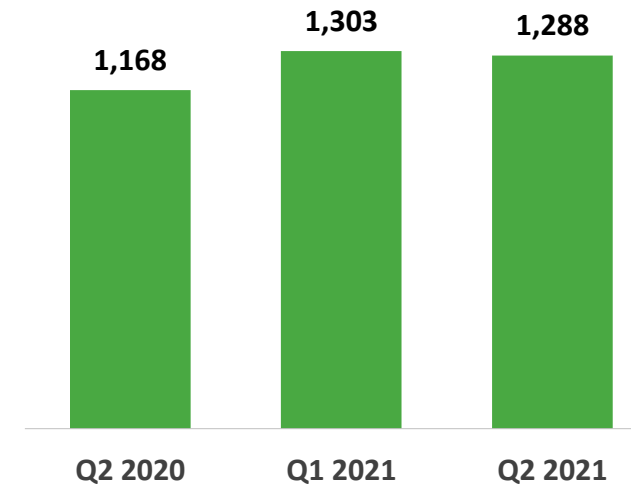
Volume by Segment



Aviation
(Gallons in millions)



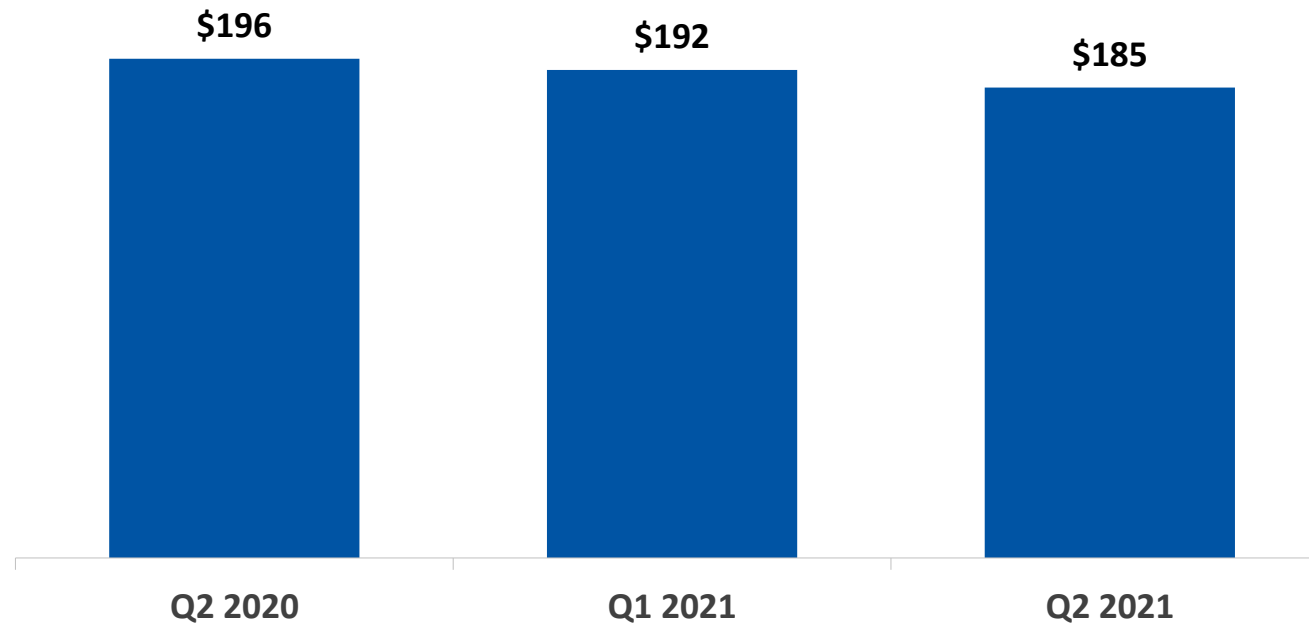
Marine
(Metric tons in millions)



Land
(Gallons in millions) *

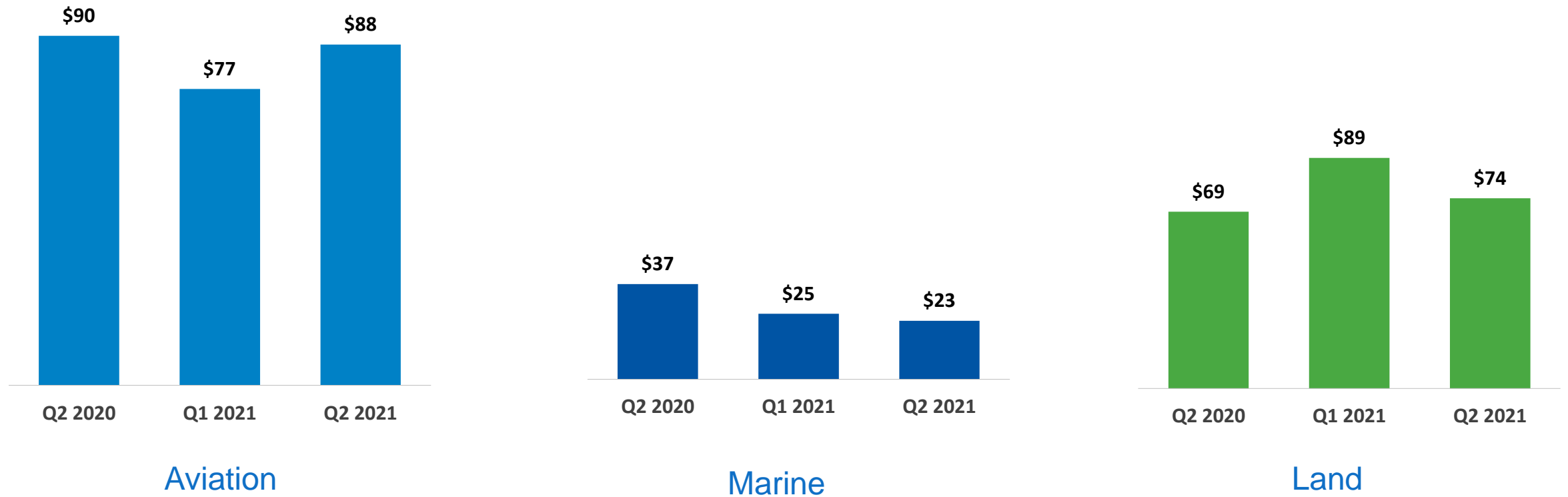
* Includes gallon and gallon equivalents

Consolidated Gross Profit (\$ in millions)



Reflects proforma results excluding the operating results of the MultiService payment solutions business that was sold on September 30, 2020

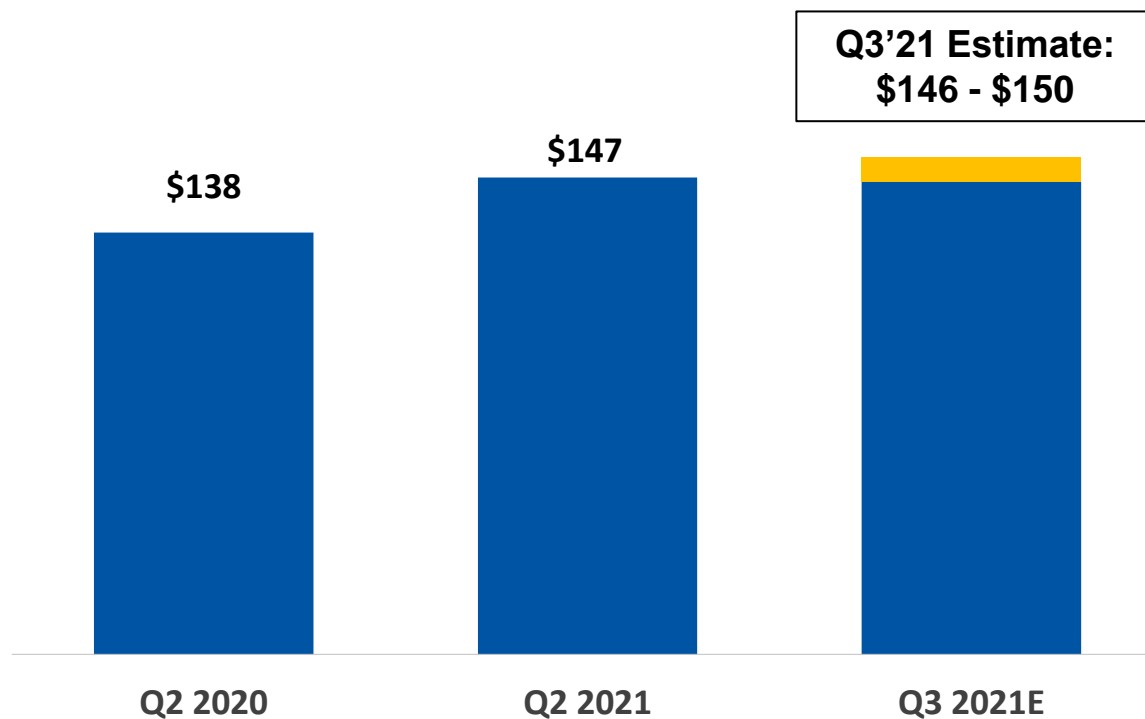
Gross Profit by Segment (\$ in millions)



Reflects proforma results excluding the operating results of the MultiService payment solutions business that was sold on September 30, 2020

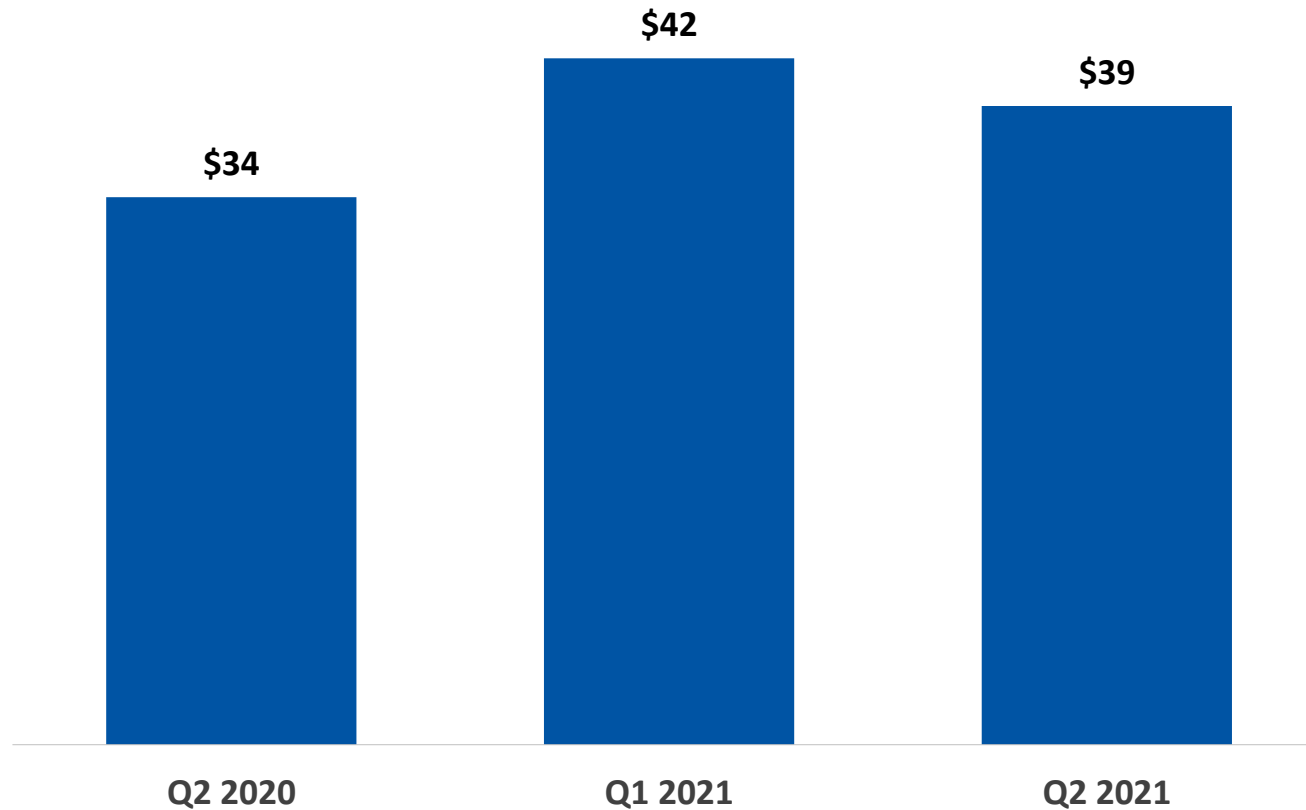
Consolidated Operating Expenses (excluding bad debt provision)

(\$ in millions)



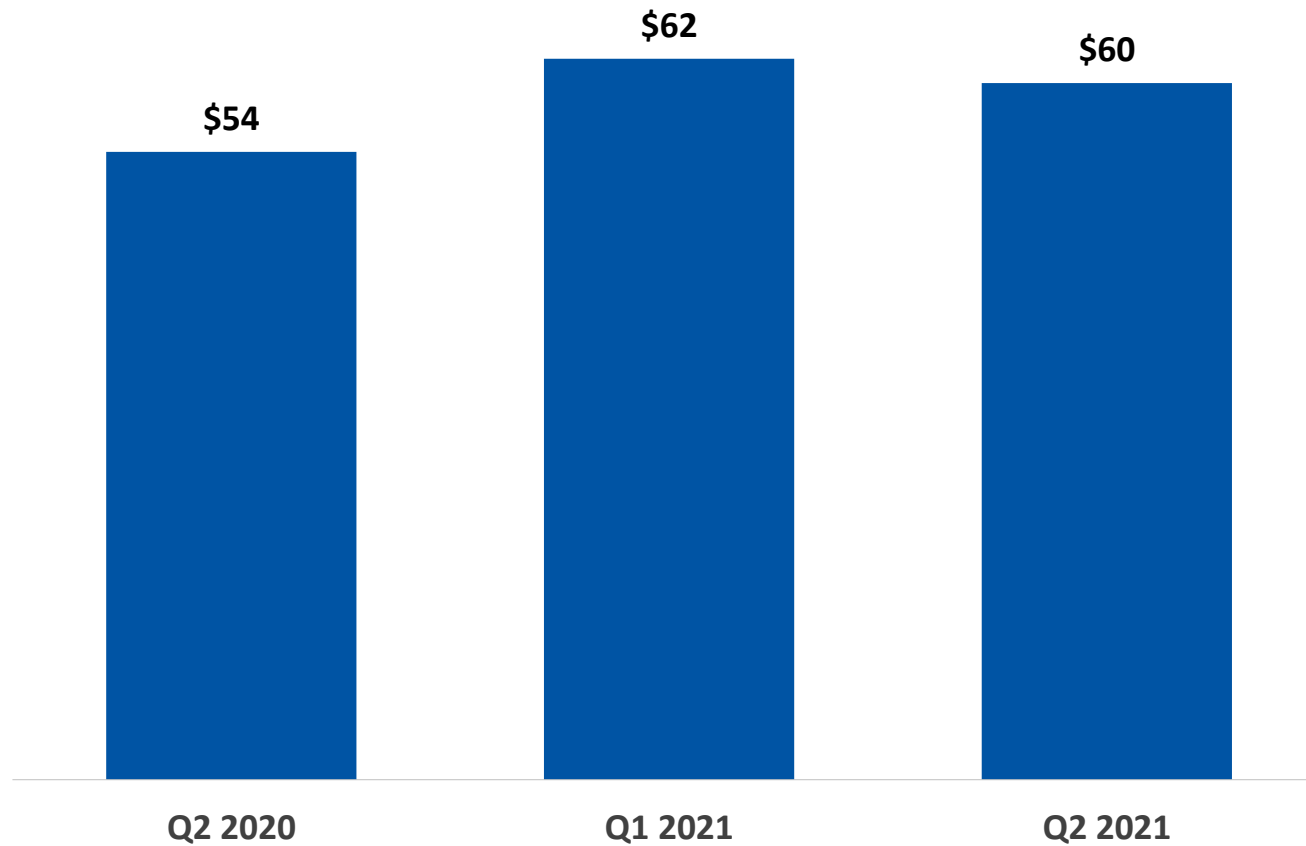
Reflects proforma results excluding the operating results of the MultiService payment solutions business that was sold on September 30, 2020

Consolidated Income From Operations (\$ in millions)



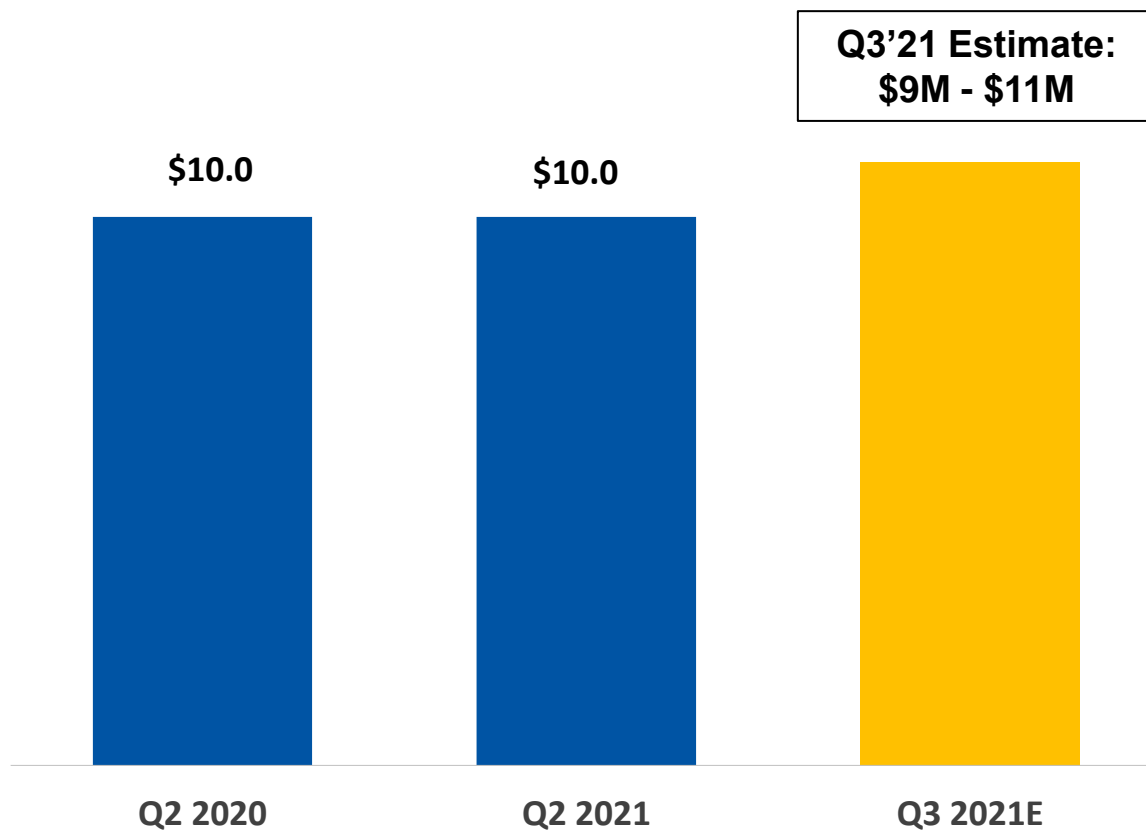
Reflects proforma results excluding the operating results of the MultiService payment solutions business that was sold on September 30, 2020

Consolidated Adjusted EBITDA (\$ in millions)



Reflects proforma results excluding the operating results of the MultiService payment solutions business that was sold on September 30, 2020

Interest Expense (\$ in millions)



Financial Overview

- Total Accounts Receivable balance was \$1.8 billion
- We generated \$37 million of cash flow from operations
- Strong balance sheet includes \$743 million of cash at quarter end



Questions + Answers

Earnings Reconciliation (\$ in millions except per share data)

	Q2 2020			Q2 2021		
	As Reported	Adjustments ¹	As Adjusted	As Reported	Adjustments ¹	As Adjusted
Aviation						
Gross Profit	\$91.9	\$0.0	\$91.9	\$87.4	\$0.8	\$88.2
Operating Expenses	82.9	(7.6)	75.3	53.3	(0.0)	53.3
Income from Operations	9.0	7.6	16.6	34.0	0.8	34.9
Marine						
Gross Profit	37.2	-	37.2	22.7	-	22.7
Operating Expenses	23.9	(4.3)	19.6	17.9	0.1	18.0
Income from Operations	13.3	4.3	17.7	4.8	(0.1)	4.7
Land						
Gross Profit	84.8	0.0	84.8	73.8	-	73.8
Operating Expenses	75.1	(7.4)	67.7	65.7	(7.5)	58.2
Income from Operations	9.7	7.4	17.1	8.1	7.5	15.6
Corporate (Unallocated)						
Operating Expenses	20.1	(3.6)	16.6	15.9	0.1	16.0
Income from Operations	(20.1)	3.6	(16.6)	(15.9)	(0.1)	(16.0)
WFS						
Gross Profit	213.9	0.0	213.9	183.9	0.8	184.7
Operating Expenses	202.0	(22.9)	179.1	153.0	(7.4)	145.6
Income from Operations	11.9	22.9	34.7	30.9	8.2	39.2
Non-operating expense, net	14.9	(0.0)	14.9	11.4	-	11.4
Income before income taxes	(3.0)	22.9	19.9	19.6	8.2	27.8
Provision for income taxes	7.7	4.5	12.2	2.0	0.9	2.9
Net income (loss) attributable to noncontrolling interest	(0.4)	-	(0.4)	(0.1)	-	(0.1)
Net income	(\$10.2)	\$18.4	\$8.1	\$17.6	\$7.4	\$25.0
Diluted earnings per common share	(\$0.16)	\$0.29	\$0.13	\$0.28	\$0.12	\$0.39

1) Adjustments are related to acquisitions, restructuring, asset impairment costs, and divestitures.

Earnings Reconciliation (\$ in millions except per share data)

	For the 6 Months Ended June 30, 2020			For the 6 Months Ended June 30, 2021		
	As Reported	Adjustments ¹	As Adjusted	As Reported	Adjustments ¹	As Adjusted
Aviation						
Gross Profit	\$185.0	\$0.0	\$185.0	\$164.1	\$0.8	\$164.9
Operating Expenses	147.0	(8.0)	139.0	107.0	(0.1)	107.0
Income from Operations	38.1	8.0	46.0	57.0	0.9	57.9
Marine						
Gross Profit	96.6	-	96.6	48.2	-	48.2
Operating Expenses	49.3	(4.5)	44.9	37.0	0.0	37.0
Income from Operations	47.2	4.5	51.7	11.1	(0.0)	11.1
Land						
Gross Profit	191.0	0.0	191.0	163.3	-	163.3
Operating Expenses	155.7	(8.9)	146.7	122.4	(9.8)	112.6
Income from Operations	35.3	8.9	44.3	40.9	9.8	50.7
Corporate (Unallocated)						
Operating Expenses	37.9	(4.2)	33.7	40.5	(2.1)	38.4
Income from Operations	(37.9)	4.2	(33.7)	(40.5)	2.1	(38.4)
WFS						
Gross Profit	472.6	0.0	472.6	375.5	0.8	376.3
Operating Expenses	389.9	(25.6)	364.3	306.9	(11.9)	295.0
Income from Operations	82.7	25.6	108.3	68.6	12.7	81.3
Non-operating expense, net	28.1	(0.0)	28.1	21.3	-	21.3
Income before income taxes	54.6	25.6	80.3	47.2	12.7	59.9
Provision for income taxes	23.7	5.1	28.8	10.8	3.6	14.4
Net income (loss) attributable to noncontrolling interest	(0.2)	-	(0.2)	(0.1)	-	(0.1)
Net income	\$31.2	\$20.5	\$51.7	\$36.5	\$9.2	\$45.7
Diluted earnings per common share	\$0.48	\$0.32	\$0.80	\$0.57	\$0.14	\$0.72

1) Adjustments are related to acquisitions, restructuring, asset impairment costs, and divestitures.