



# First Quarter 2021 Earnings Call

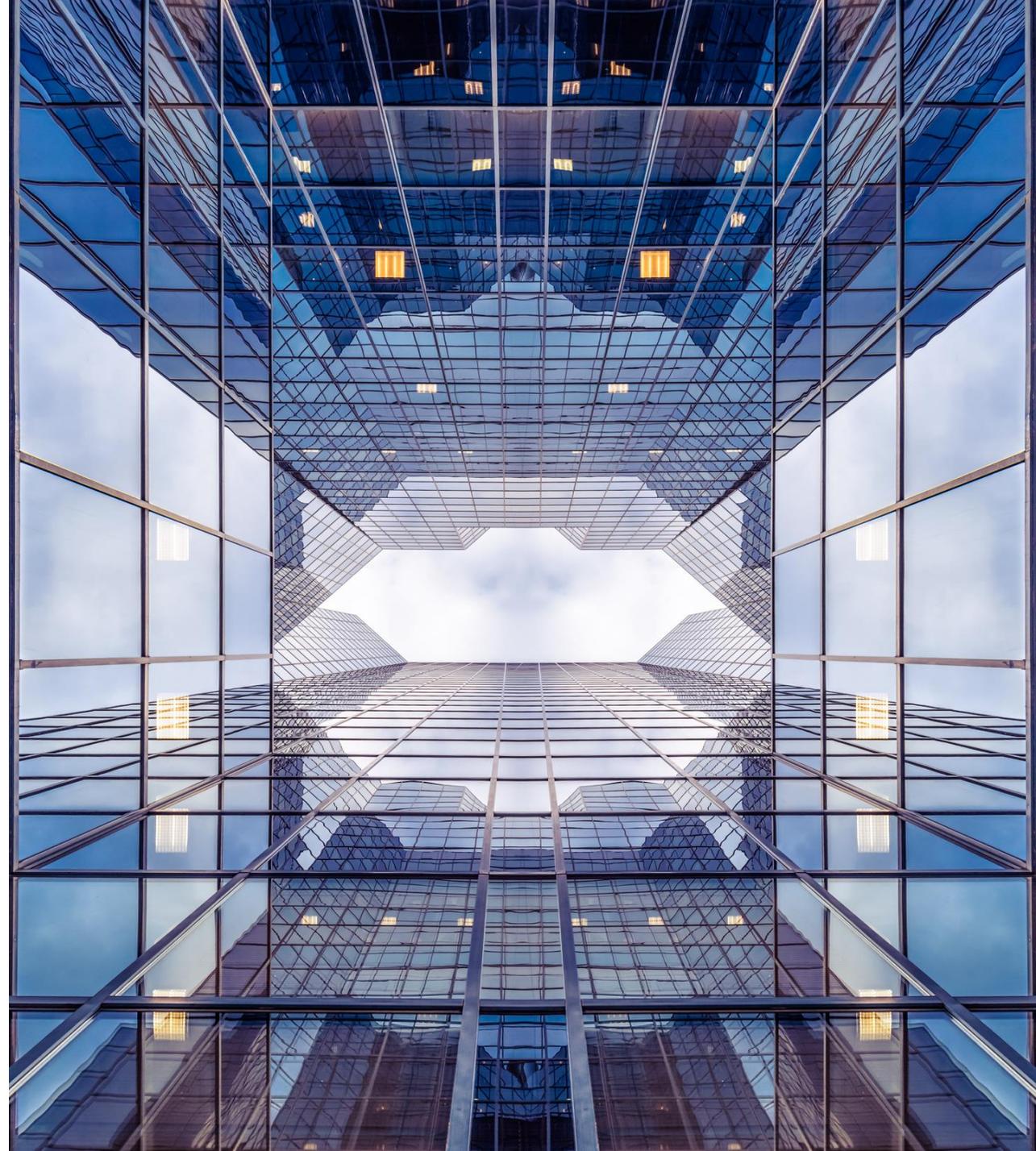
Thursday, April 29, 2021



# 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

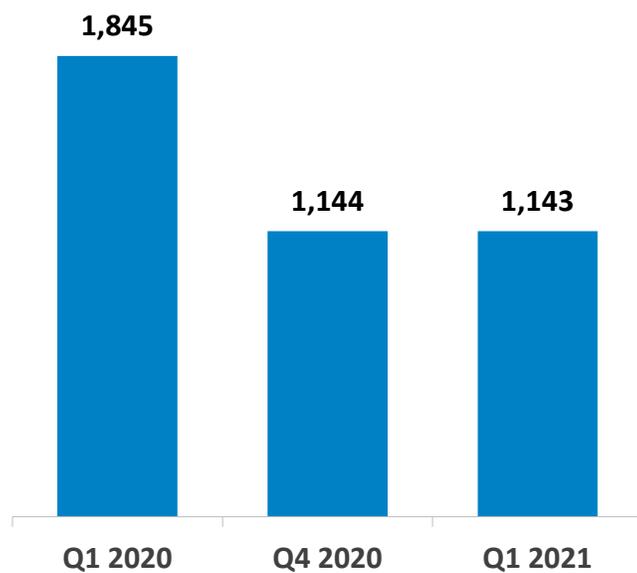
**Ira Birns**

Executive Vice President and  
Chief Financial Officer

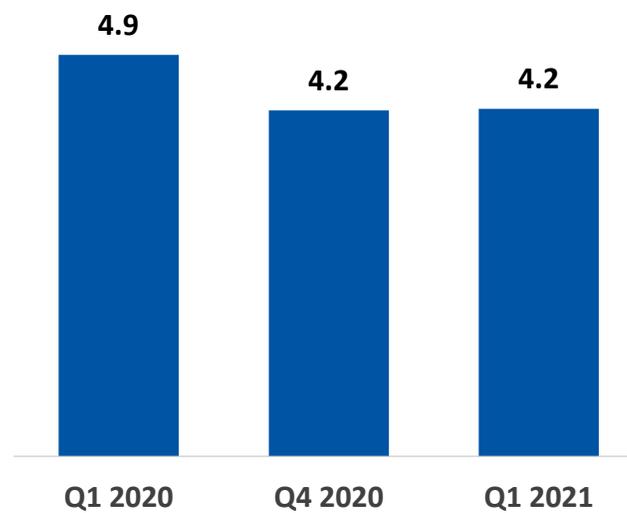
# Financial Overview

- ❑ Adjusted first quarter net income and earnings per share were \$21 million or \$0.33 per share
- ❑ Adjusted first quarter EBITDA was \$62 million
- ❑ We generated \$103 million of operating cash flow in the first quarter and increased our net cash position to \$212 million

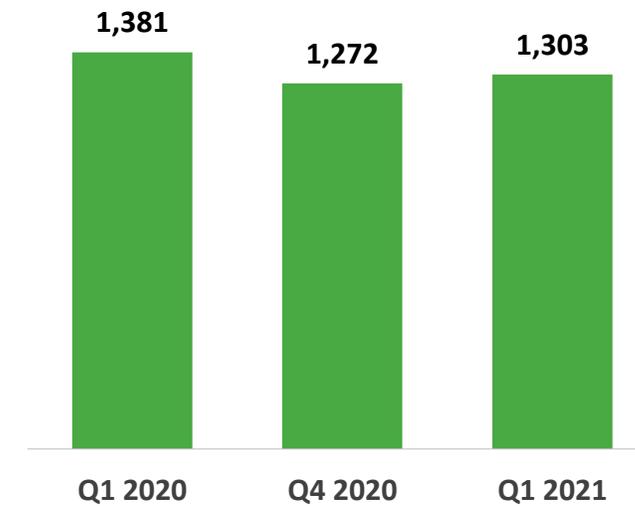
# Volume by Segment



**Aviation**  
(Gallons in millions)



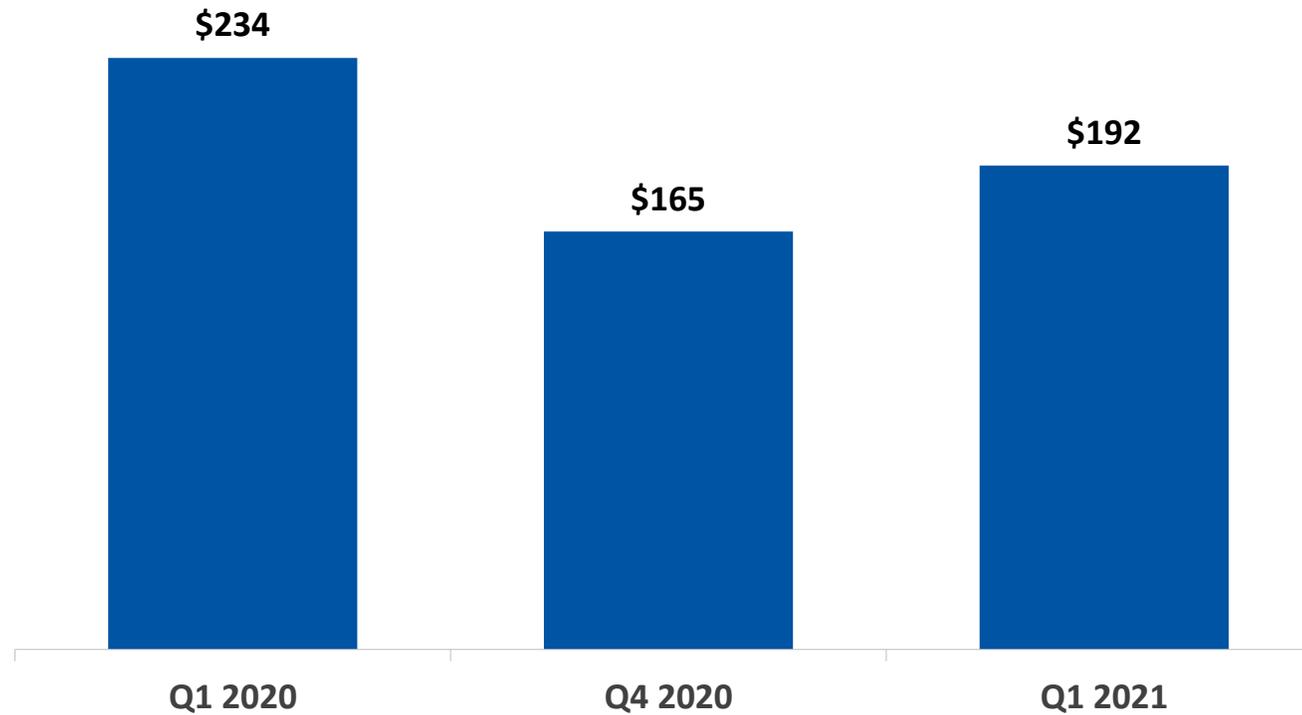
**Marine**  
(Metric tons in millions)



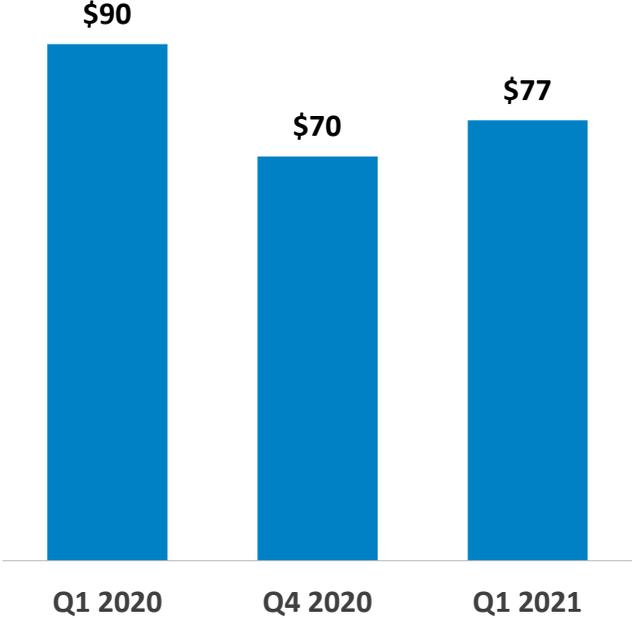
**Land**  
(Gallons in millions) \*

\* Includes gallon and gallon equivalents

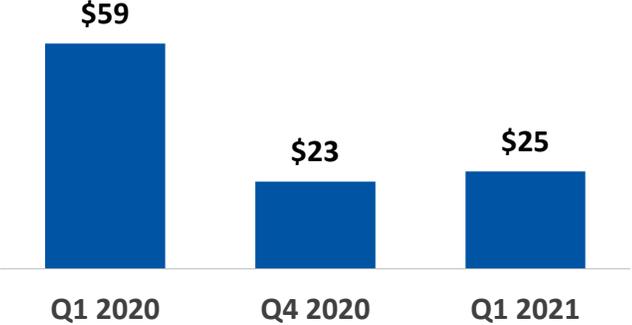
# Consolidated Gross Profit (\$ in millions)



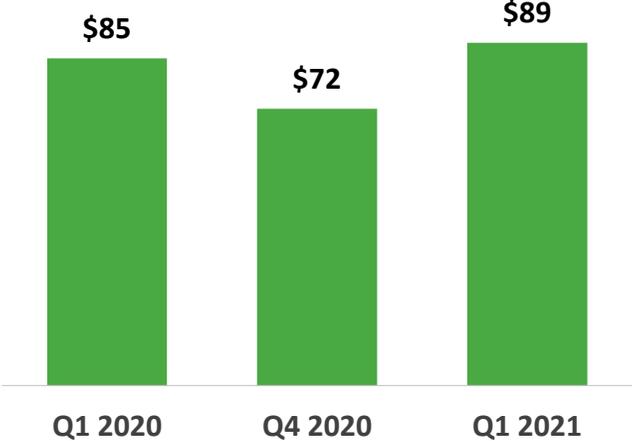
# Gross Profit by Segment (\$ in millions)



Aviation



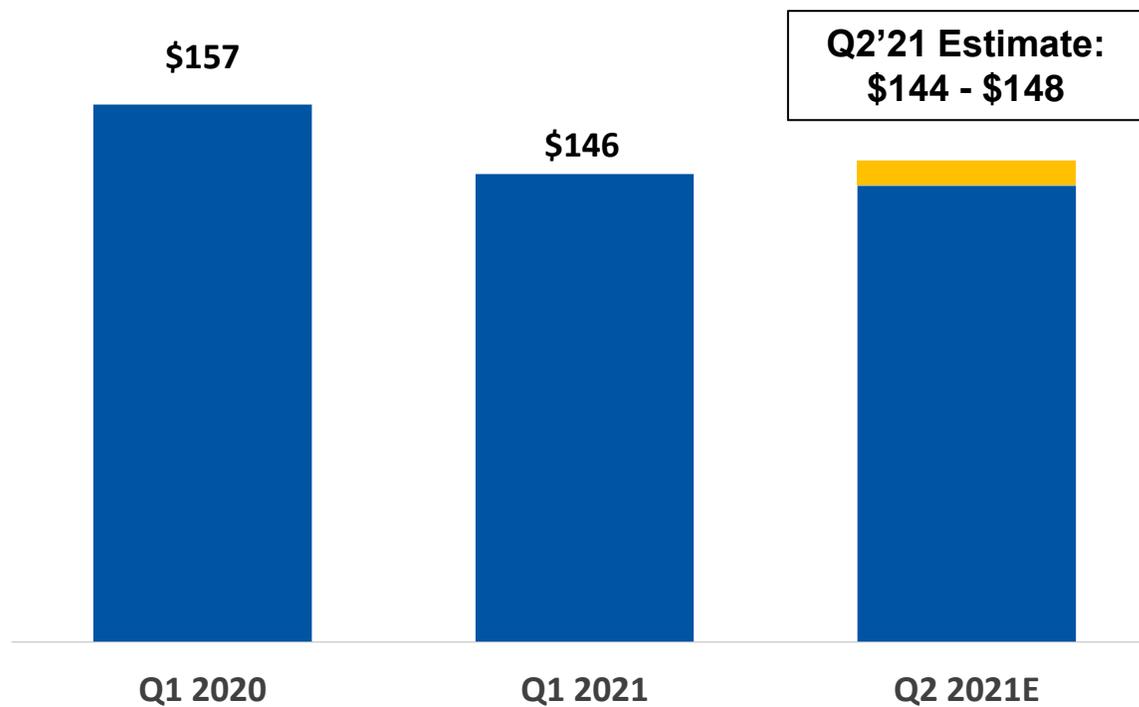
Marine



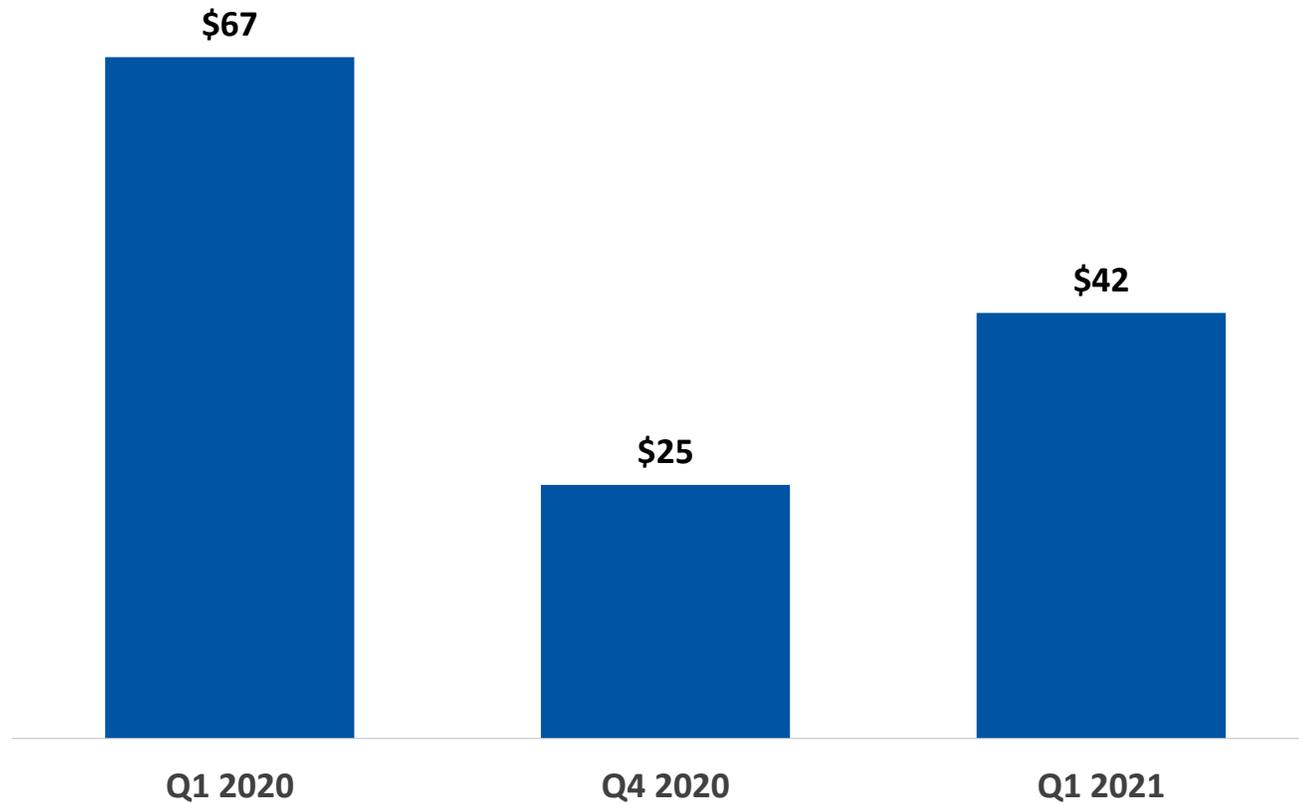
Land

# Consolidated Operating Expenses (excluding bad debt provision)

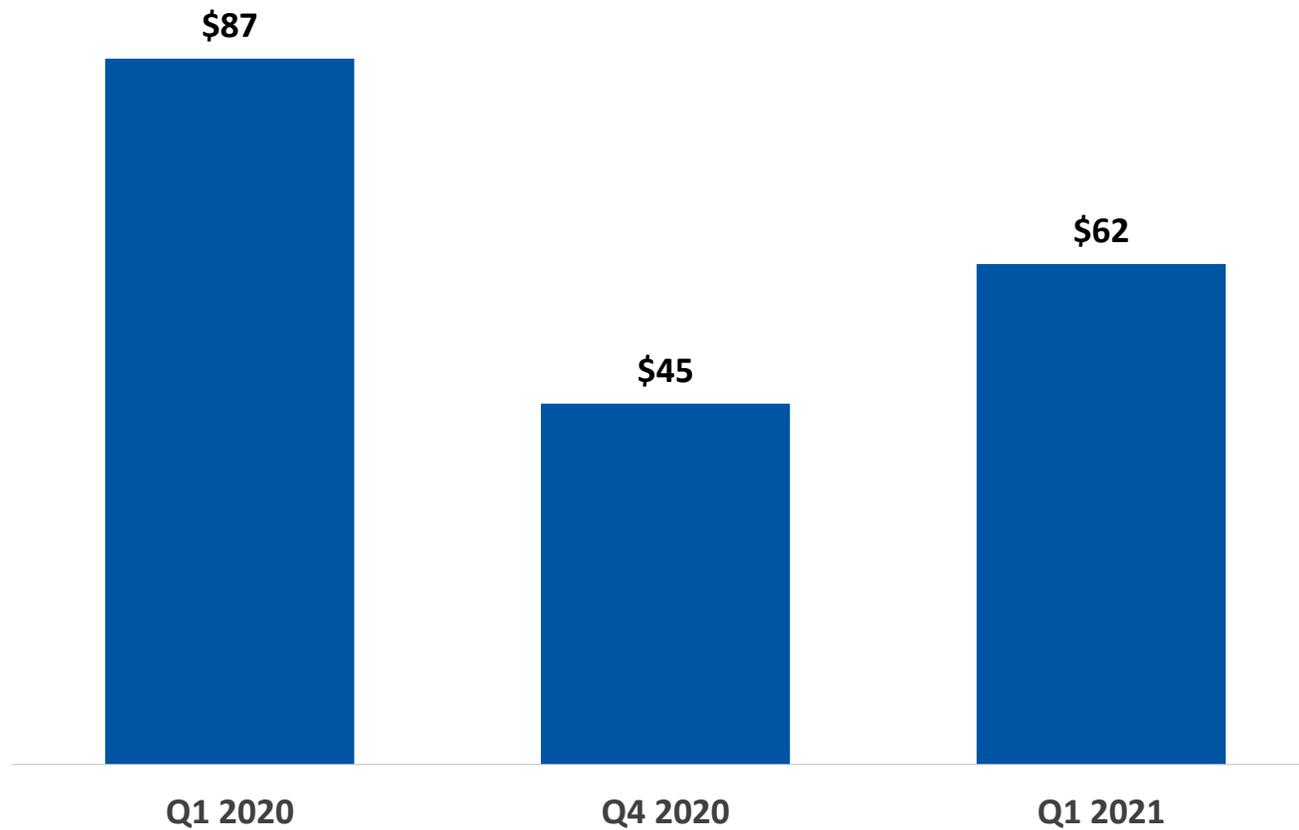
(\$ in millions)



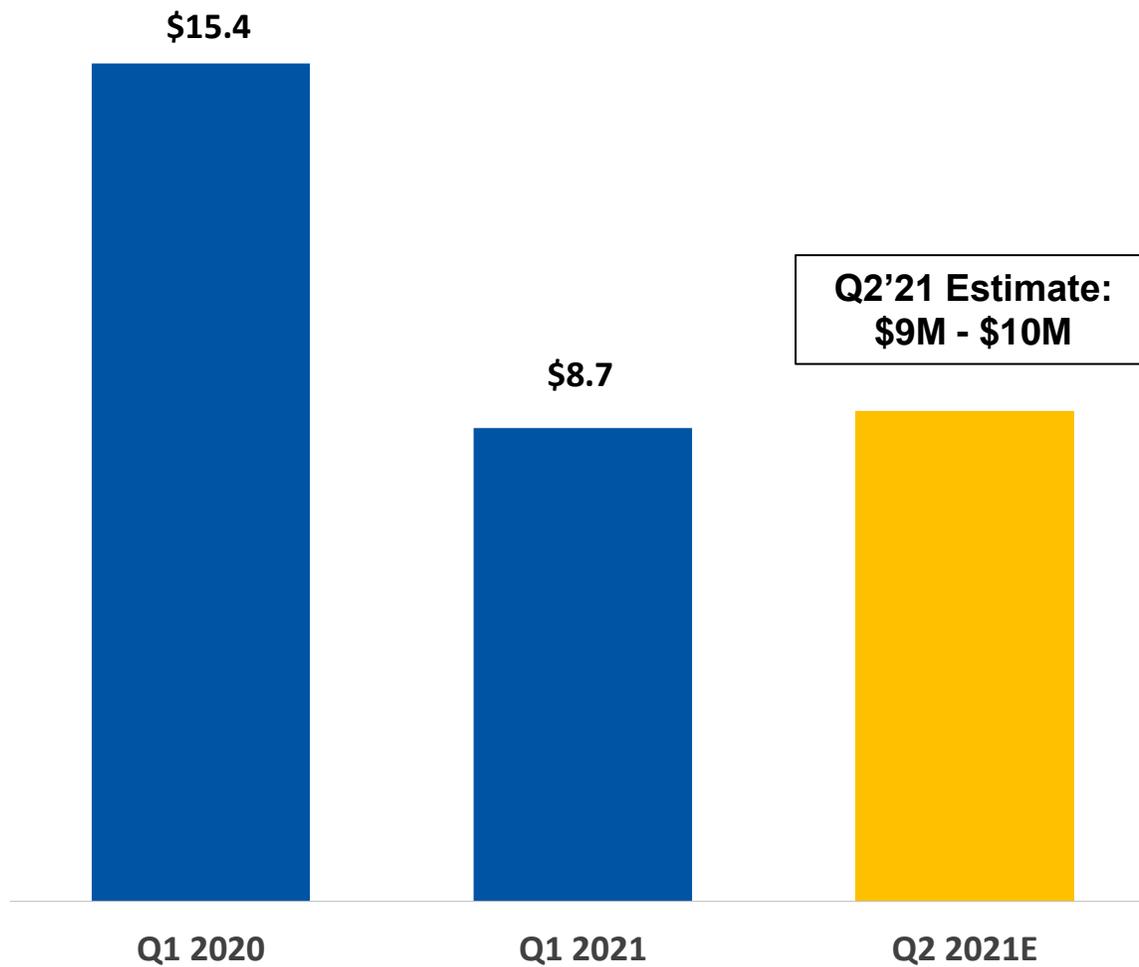
# Consolidated Income From Operations (\$ in millions)



# Consolidated Adjusted EBITDA (\$ in millions)



# Interest Expense (\$ in millions)



# Financial Overview

- Total Accounts Receivable balance was \$1.7 billion
- We generated \$103 million of cash flow from operations
- Strong balance sheet includes \$735 million of cash at quarter end
- Increased quarterly dividend by 20% enhancing shareholder value



# Questions + Answers

# Earnings Reconciliation

(\$ in millions except per share data)

	For the Three Months Ended March 31, 2020			For the Three Months Ended March 31, 2021		
	As Reported	Adjustments <sup>1</sup>	As Adjusted	As Reported	Adjustments <sup>1</sup>	As Adjusted
<b>Aviation</b>						
Gross Profit	\$93.2	\$0.0	\$93.2	\$76.7	\$0.0	\$76.7
Operating Expenses	64.1	(0.4)	63.7	53.7	(0.1)	53.6
Income from Operations	29.1	0.4	29.5	23.0	0.1	23.1
<b>Marine</b>						
Gross Profit	59.3	-	59.3	25.4	-	25.4
Operating Expenses	25.5	(0.2)	25.3	19.1	(0.1)	19.0
Income from Operations	33.9	0.2	34.0	6.4	0.1	6.4
<b>Land</b>						
Gross Profit	106.3	-	106.3	89.5	-	89.5
Operating Expenses	80.6	(1.5)	79.1	56.7	(2.3)	54.4
Income from Operations	25.7	1.5	27.2	32.8	2.3	35.0
<b>Corporate (Unallocated)</b>						
Operating Expenses	17.8	(0.7)	17.1	24.5	(2.1)	22.4
Income from Operations	(17.8)	0.7	(17.1)	(24.5)	2.1	(22.4)
<b>WFS</b>						
Gross Profit	258.7	-	258.7	191.6	0.0	191.6
Operating Expenses	187.9	(2.8)	185.2	154.0	(4.5)	149.5
Income from Operations	70.8	2.8	73.6	37.6	4.5	42.1
Non-operating expense, net	13.2	-	13.2	10.0	-	10.0
Income before income taxes	57.6	2.8	60.4	27.6	4.5	32.1
Provision for income taxes	16.0	0.6	16.6	8.8	2.7	11.5
Net income (loss) attributable to noncontrolling interest	0.2	-	0.2	(0.0)	-	(0.0)
Net income	\$41.4	\$2.1	\$43.6	\$18.9	\$1.8	\$20.7
Diluted earnings per common share	\$0.63	\$0.03	\$0.67	\$0.30	\$0.03	\$0.33

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