

# Second Quarter 2025 Earnings Call

July 31, 2025

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# Disclaimer and Cautionary Note Regarding Forward-Looking Statements

Certain statements, including comments about World Kinect Corporation's expectations regarding future plans, performance and acquisitions are forward-looking statements that are subject to a range of uncertainties and risks that could cause World Kinect's actual results to materially differ from the forward-looking information. The forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe," "anticipate," "expect," "estimate," "project," "could," "would," "will," "will be," "will continue," "plan," or words or phrases of similar meaning. Specifically, this presentation includes forward-looking statements regarding expectations regarding our future plans and performance, including our operating margin, gross profit, adjusted EBITDA and free cash flow. All of 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 effects of tariffs and other trade restrictions, which 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; customer and counterparty creditworthiness and our ability to collect accounts receivable and settle derivative contracts; changes in the market prices 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 geopolitical conflicts, including the current conflicts in Eastern Europe and the Middle East and the actions of the U.S. presidential administration; greenhouse gas reduction programs and other environmental and climate change legislation adopted by governments around the world, including cap and trade regimes, carbon taxes, increased efficiency standards and mandates for renewable energy, each of which could increase our operating and compliance costs as well as adversely impact our sales of fuel products; changes in credit terms extended to us from our suppliers; non-performance of suppliers on their sale commitments and customers on their purchase commitments; non-performance of third-party service providers; our ability to effectively integrate and derive benefits from acquired businesses; our ability to meet financial forecasts associated with our operating plan; lower than expected cash flows and revenues, which could impair our ability to realize the value of recorded intangible assets and goodwill; the availability of cash and sufficient liquidity to fund our working capital and strategic investment needs; currency exchange fluctuations; inflationary pressures and their impact on our customers or the global economy, including sudden or significant increases in interest rates or a global recession; our ability to effectively leverage technology and operating systems and realize the anticipated benefits; failure to meet fuel and other product specifications agreed with our customers; environmental and other risks associated with the storage, transportation and delivery of petroleum products; reputational harm from adverse publicity arising out of spills, environmental contamination or public perception about the impacts on climate change by us or other companies in our industry; risks associated with operating in high-risk locations, including supply disruptions, border closures and other logistical difficulties that arise when working in these areas; uninsured or underinsured losses; seasonal variability that adversely affects our revenues and operating results, as well as the impact of natural disasters, such as earthquakes, hurricanes and wildfires; declines in the value and liquidity of cash equivalents and investments; our ability to retain and attract senior management and other key employees; changes in U.S. or foreign tax laws, including changes resulting from the One Big Beautiful Bill Act, 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 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 described from time to time in our SEC filings.

New risks emerge from time to time, and it is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, changes in expectations, future events, or otherwise, except as required by law.

# Non-GAAP Financial Measures

We believe that the non-GAAP financial measures (collectively, the “Non-GAAP Measures”), when considered in conjunction with our financial information prepared in accordance with GAAP, are useful to investors to further aid in evaluating the ongoing financial performance of the Company and to provide greater transparency as supplemental information to our GAAP results. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In addition, our presentation of the non-GAAP financial measures may not be comparable to the presentation of such metrics by other companies. Our forward-looking guidance for our non-GAAP metrics depends on future levels of revenues and other metrics which are not reasonably estimable at this time. Accordingly, we cannot provide a reconciliation between projected adjusted gross profit, adjusted operating expense, and the most comparable GAAP metrics without unreasonable effort.

The Non-GAAP Measures exclude acquisition and divestiture related expenses, costs associated with restructuring activities (including all costs associated with exit activities), impairments, gains or losses on the extinguishment of debt, gains or losses on sale of businesses, integration costs associated with our acquisitions, and non-operating legal settlements, primarily because we do not believe they are reflective of our core operating results. We also exclude costs associated with a previously disclosed erroneous bid made in the Finnish power market (the “Finnish bid error”) that resulted in the extraordinary losses.

## Definitions

- “Net income (loss)” means net income (loss) attributable to World Kinect as presented in the Statements of Income and Comprehensive Income.
- “Operating margin” means income (loss) from operations as a percentage of gross profit.

## We use the following non-GAAP measures:

- Adjusted net income attributable to World Kinect (“adjusted net income”) is defined as net income excluding the impact of acquisition and divestiture related expenses, costs associated with restructuring activities (including all costs associated with exit activities), impairments, gains or losses on the extinguishment of debt, gains or losses on sale of businesses, integration costs, non-operating legal settlements, and costs associated with the Finnish bid error.
- Adjusted diluted earnings per common share is computed by dividing adjusted net income by the sum of the weighted average number of shares of common stock outstanding for the period and the number of additional shares of common stock that would have been outstanding if our outstanding potentially dilutive securities had been issued. For the purpose of calculating Adjusted EPS, the weighted average number of shares of common stock outstanding is adjusted to include the convertible note hedges. Potentially dilutive securities include share-based compensation awards, such as non-vested restricted stock units, performance stock units where the performance requirements have been met, settled stock appreciation rights awards, and the convertible notes.
- Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) is defined as net income including noncontrolling interest and excluding the impact of interest, income taxes, and depreciation and amortization, in addition to acquisition and divestiture related expenses, costs associated with restructuring activities (including all costs associated with exit activities), impairments, gains or losses on sale of businesses, integration costs, non-operating legal settlements, and costs associated with the Finnish bid error.
- Adjusted income from operations is defined as income (loss) from operations excluding the impact of acquisition and divestiture related expenses, costs associated with restructuring activities (including all costs associated with exit activities), impairments, integration costs, and costs associated with the Finnish bid error.
- Consolidated and Land Adjusted gross profit is defined as gross profit excluding the impact of costs associated with the Finnish bid error.
- Adjusted income from operations as a percentage of adjusted gross profit (“adjusted operating margin”) is computed by dividing adjusted income from operations by adjusted gross profit.
- Adjusted operating expenses is defined as operating expenses excluding the impact of acquisition and divestiture related expenses, costs associated with restructuring activities (including all costs associated with exit activities), impairments, integration costs, and costs associated with the Finnish bid error.
- Adjusted Corporate Unallocated Operating Expenses are defined as corporate operating expenses excluding the impact of acquisition and divestiture related expenses, costs associated with restructuring activities (including all costs associated with exit activities), impairments, integration costs, and costs associated with the Finnish bid error.
- Free Cash Flow is defined as operating cash flow minus total capital expenditures as presented in the Statement of Cash Flows.
- Net Debt is defined as Total Debt less cash.

# Business Overview



**Michael J. Kasbar**  
Chairman & CEO

“*Our Aviation business delivered strong results in the second quarter, underscoring the consistent value of our broad global offering.*”

*While results in our land business were below expectations, we continue to reshape the business enabling us to better focus on our most resilient, ratable, and higher return core activities that should drive enhanced performance in the medium-term.*”

**Michael J. Kasbar**

*Chairman and Chief Executive Officer, World Kinect Corporation*

# Financial Overview



**Ira M. Birns**  
President & CFO

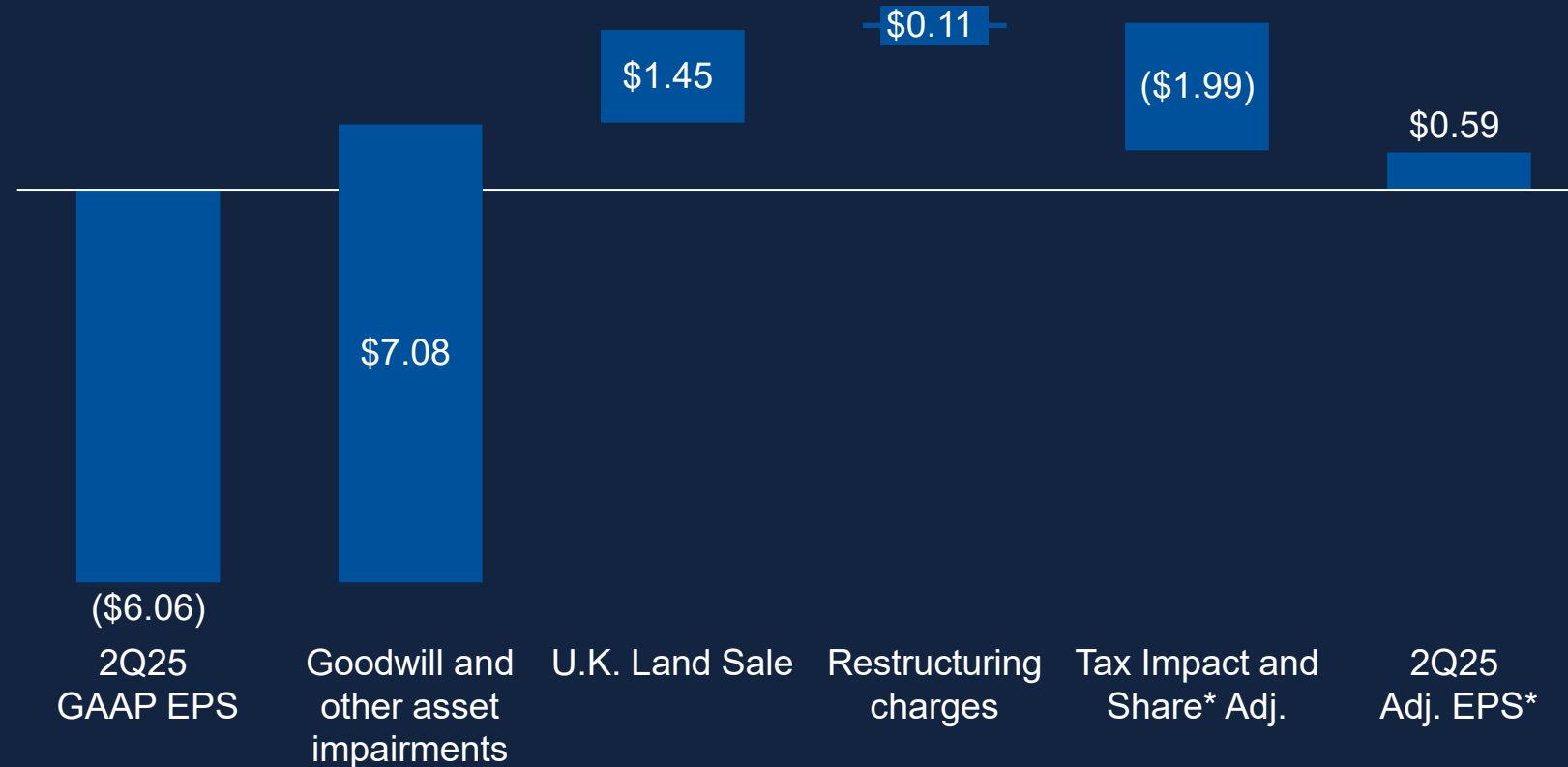


# Q2 2025 Results



# Q2 2025 Adjusted EPS

## Adjusted EPS Reconciliation



## Q2 2025 GAAP Adjustments

### Highlights

- We recognized non-cash intangible asset impairments totaling \$367 million within our Land segment – \$359 million of which is related to goodwill and \$8 million related to other intangible assets.
- In our Marine segment, we recorded a \$32 million non-cash asset impairment in the second quarter related to an underperforming physical inventory location.
- \$82 million of the non-GAAP adjustment related to the sale of our U.K. land business.
- \$6 million in non-GAAP adjustments related to a restructuring charge associated with our latest transformation initiative.

\*Notes:

Adjusted diluted earnings per share is calculated considering the impact of dilutive shares that were not considered for GAAP purposes as these periods are in a net loss position.

Adjusted Diluted EPS is a non-GAAP financial measure. Please see Appendix for a reconciliation of these non-GAAP financial measure to their most directly comparable GAAP measure.



## Q2 2025 Consolidated Financial Highlights

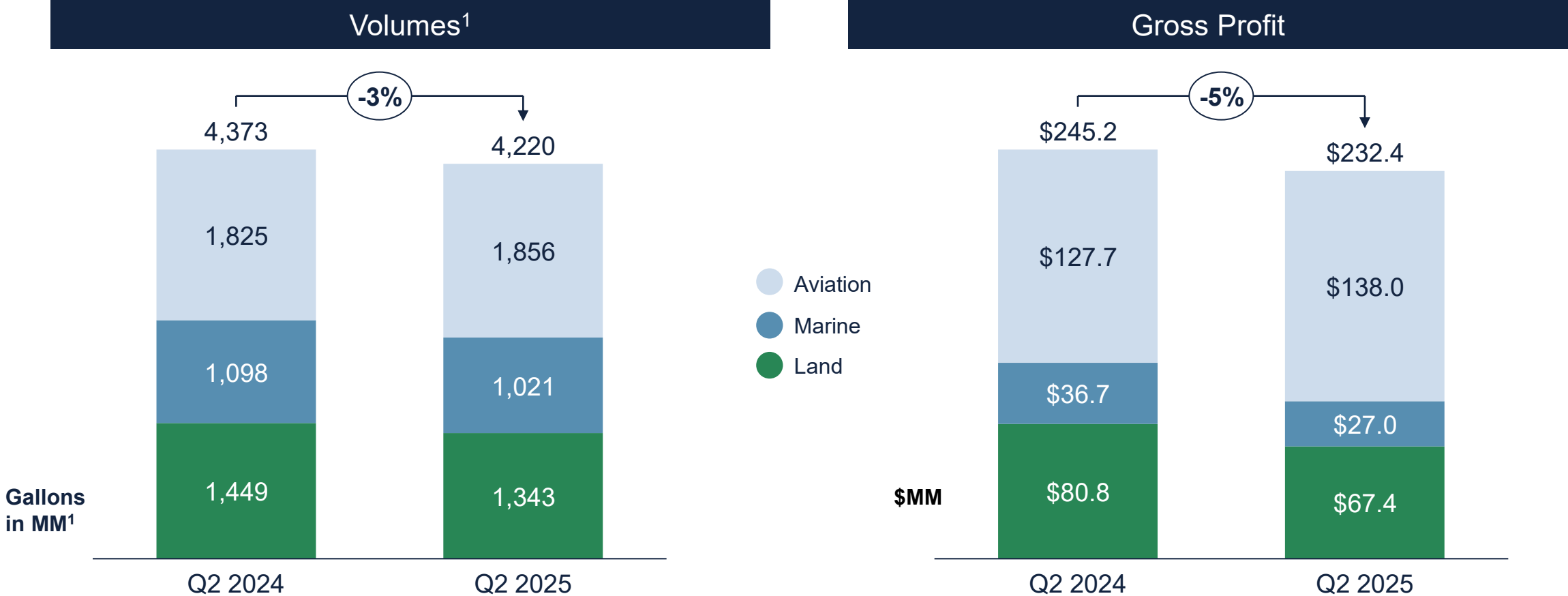
\$ millions (except EPS)	Q2 2025	Q2 2024	% Change YoY
<b>Volume<sup>1</sup></b>	4,220	4,373	(3%)
<b>Gross Profit</b>	\$232	\$245	(5%)
<b>Net Income (Loss)<sup>2</sup></b>	(\$339)	\$107	(417%)
<b>Diluted EPS</b>	(\$6.06)	\$1.81	(435%)
<b>Adj. Net Income</b>	\$33	\$29	16%
<b>Adj. Diluted EPS<sup>3</sup></b>	\$0.59	\$0.48	23%
<b>Adj. EBITDA<sup>3</sup></b>	\$87	\$81	8%

Notes:

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

*"Our recent divestitures and transformation initiatives underscore our commitment to building a more focused and efficient operating model," said Ira M. Birns, President and Chief Financial Officer. "During the second quarter, we continued our commitment to enhance shareholder value by increasing our quarterly dividend by 18% and repurchasing \$35 million of common stock, reflecting both our confidence in the business and the strength of our cash flow generation."*

# Q2 2025 Results



Note:  
1. Includes gallons and gallon equivalents.



# Segment Overview: Aviation

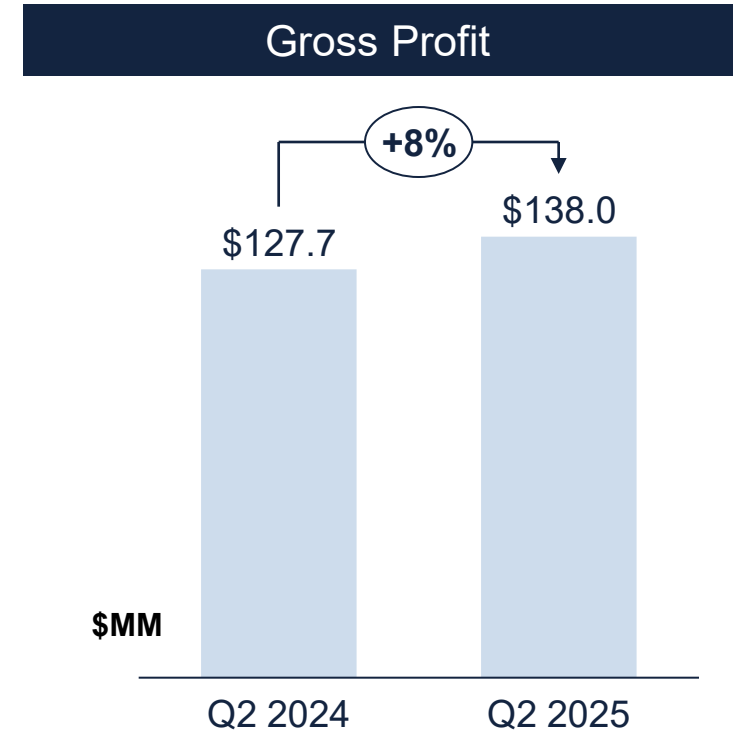
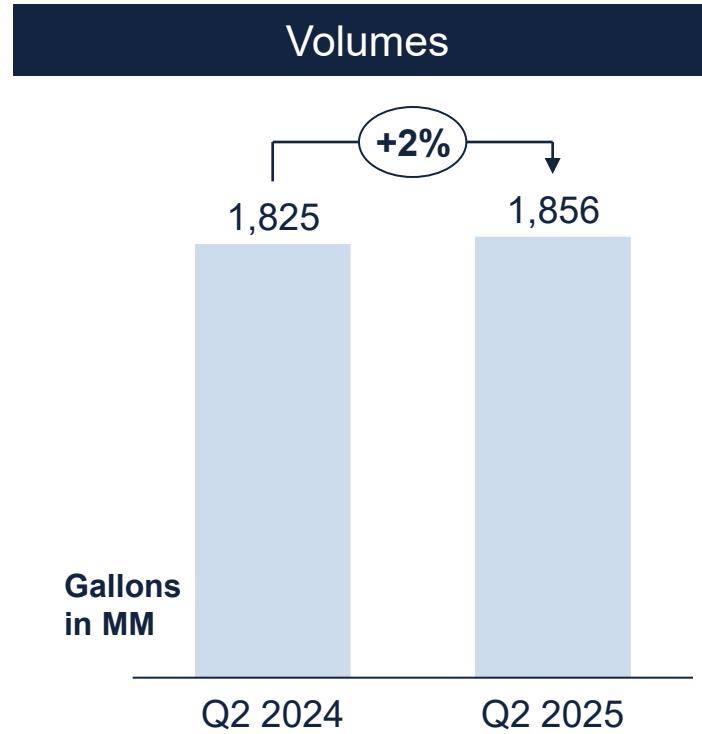
## Quarter Highlights & Q3 Outlook

### Q2 2025 Highlights vs Q2 2024:

- Gross Profit increased 8% year-over-year, attributable to our airport locations in Europe, and business and general aviation activities.

### Q3 2025 Outlook vs Q3 2024

- We expect Aviation gross profit to be up meaningfully YoY driven by our on-airport operations in Europe and increased government activity.



# Segment Overview: Land

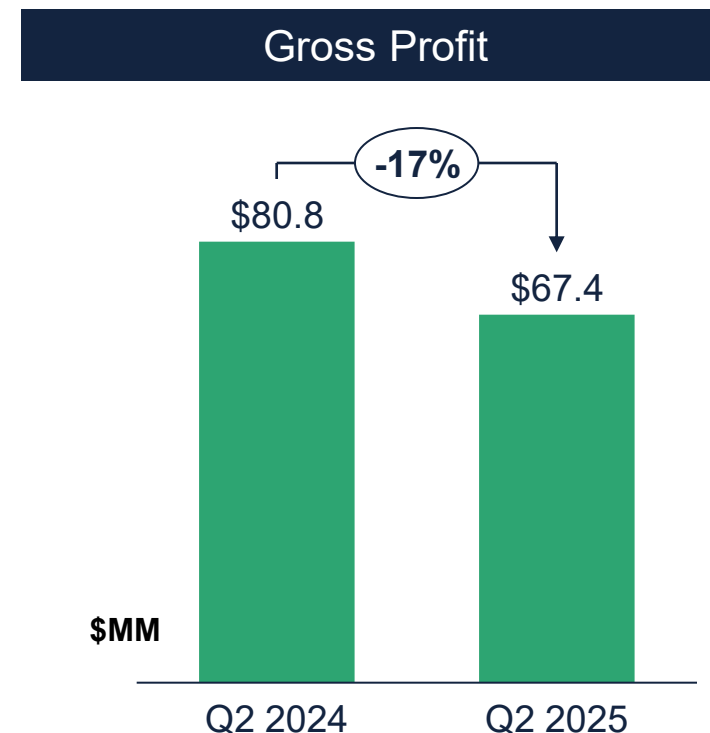
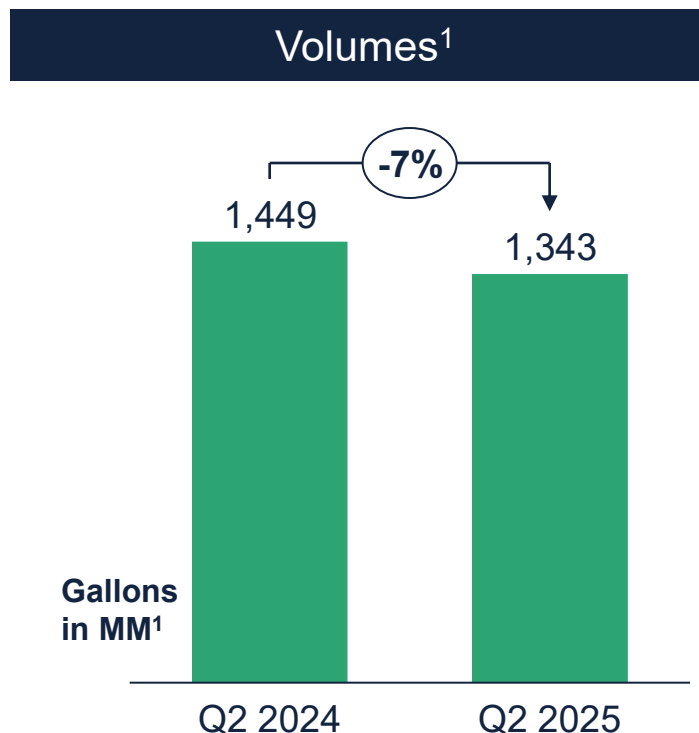
## Quarter Highlights & Q3 Outlook

### Q2 2025 Highlights vs Q2 2024:

- Volumes and Gross Profit decreased 7% and 17% respectively, principally due to the U.K. land sale, the exit of certain North American operations in Q4 2024 and lower profit contributions from our liquid fuels business in North America.

### Q3 2025 Outlook vs Q3 2024:

- We expect sequential improvement in Land performance. However, we expect that YoY gross profit will remain lower, reflecting similar dynamics to those experienced in Q2 2025.



Note:

1. Includes gallons and gallon equivalents.



# Segment Overview: Marine

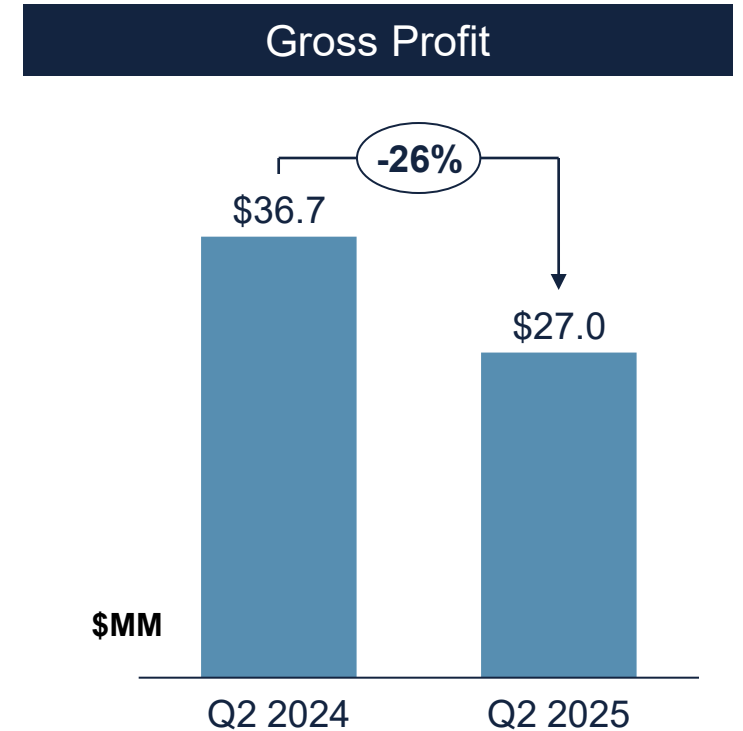
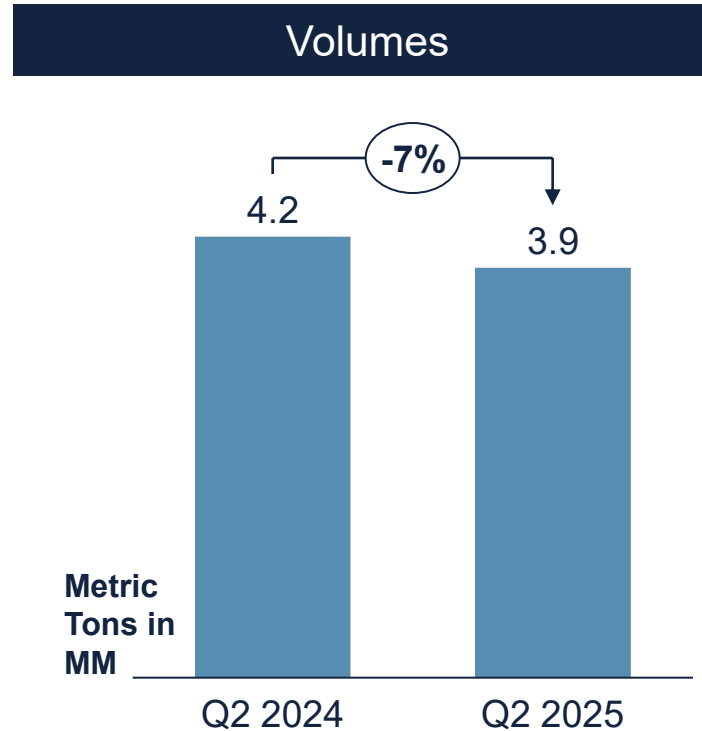
## Quarter Highlights & Q3 Outlook

### Q2 2025 Highlights vs Q2 2024:

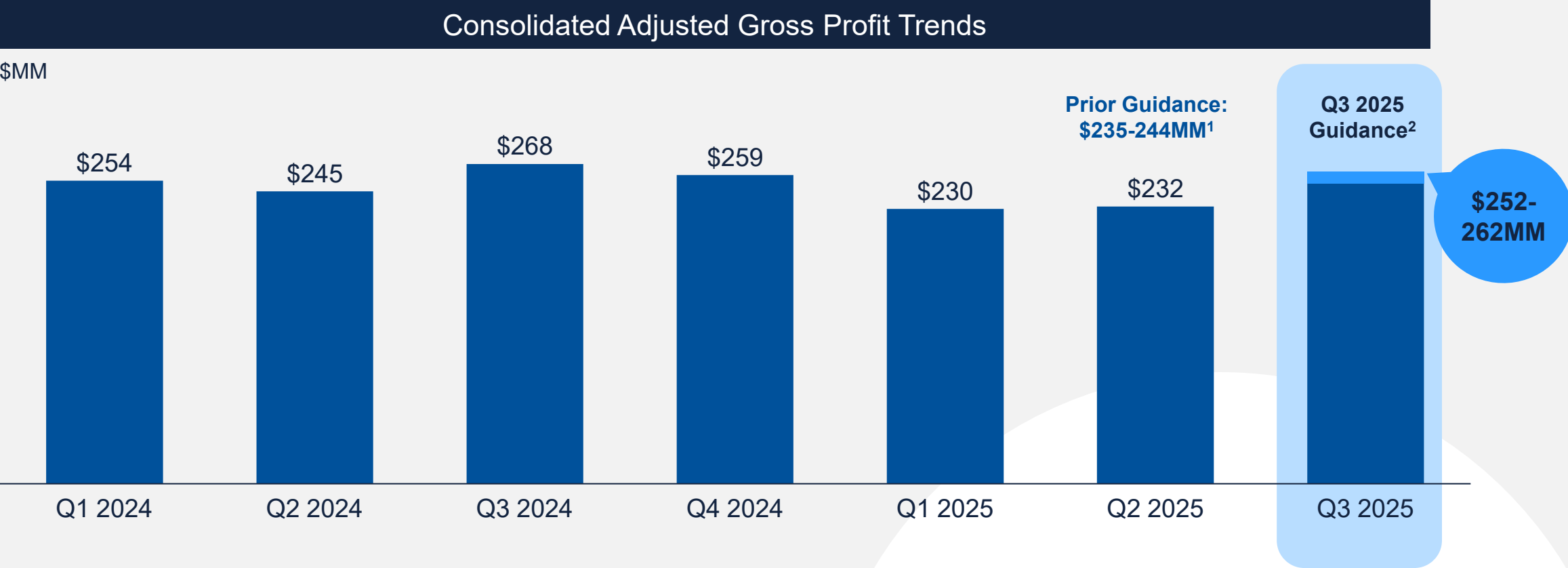
- Volumes decreased 7% year-over-year related to reduced activity in our core commercial business, due in part, to ongoing global trade-related uncertainty.
- Gross Profit decreased 26% YoY related to a transaction tax settlement recorded in Q2 2025 and weaker performance at certain marine physical inventory locations.

### Q3 2025 Outlook vs Q3 2024:

- Gross profit is expected to be down YoY, considering continued weakness in certain physical inventory locations.



# Consolidated Adjusted Gross Profit Trends

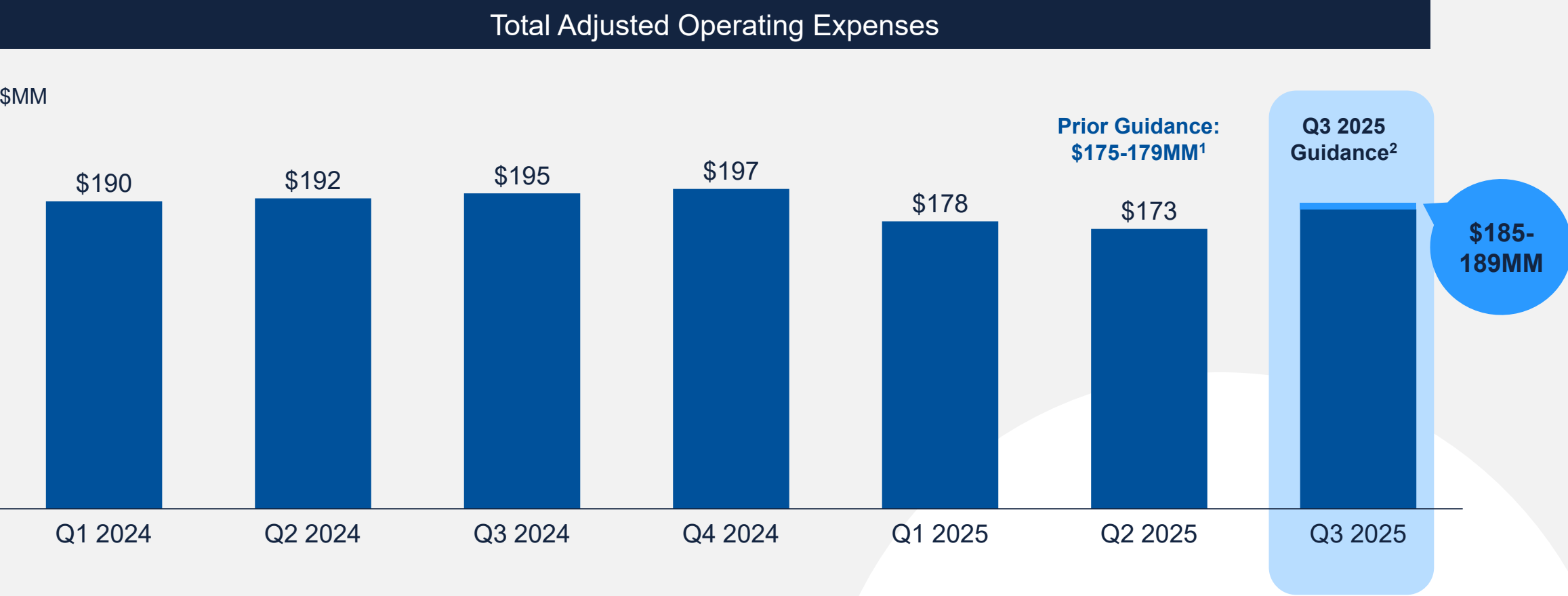


While 2Q25 Gross Profit declined 5% YoY as a result of numerous strategic actions taken over the past year, adjusted operating income for the same period increased 11% YoY demonstrating our overall operating performance and returns.

**Note:**  
1. Guidance for Q2 2025 provided on April 24, 2025.  
2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our most recent Form 10-K and other filings with the SEC.

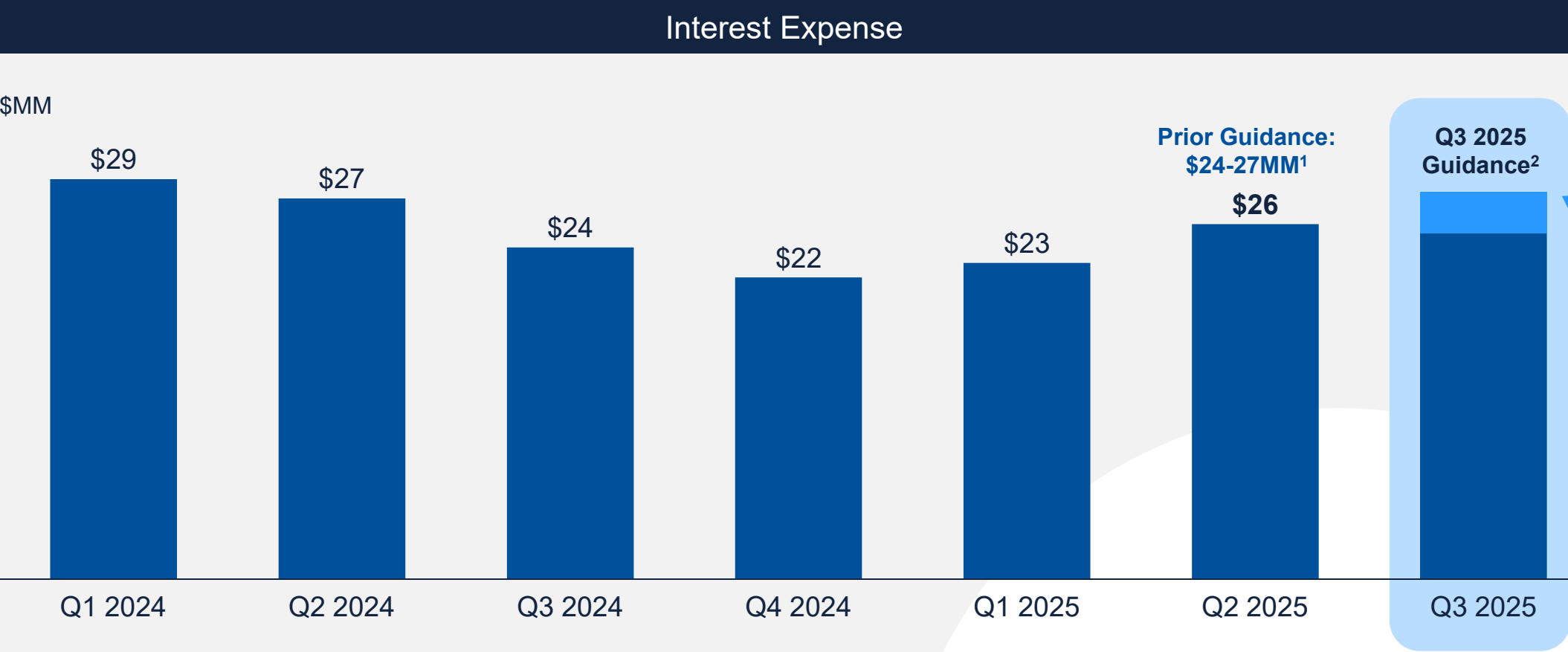


# Adjusted OpEx decreased 10% Year-Over-Year



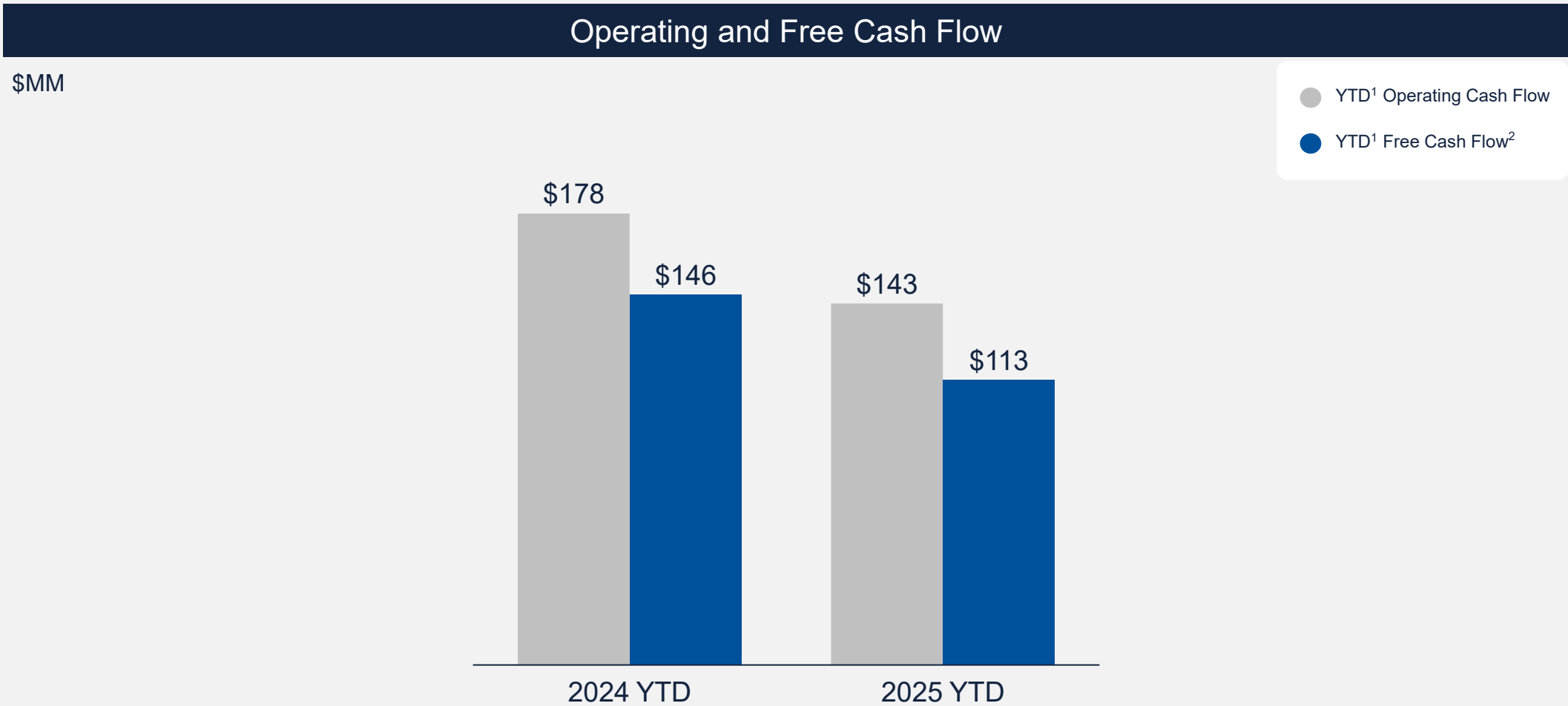
**Note:**  
1. Guidance for Q2 2025 provided on April 24, 2025.  
2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our most recent Form 10-K and other filings with the SEC.

# 2Q25 Interest Expense Decreased 7% Year-Over-Year



**Note:**  
1. Guidance for Q2 2025 provided on April 24, 2025.  
2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our most recent Form 10-K and other filings with the SEC.

# Continued Strong Cash Flow Generation



**Note:**  
1. Year-to-date amounts shown are for the six months ended June 30<sup>th</sup>.  
2. Free Cash Flow is defined as operating cash flow minus total capital expenditures as presented in the Statement of Cash Flows.  
Please see Appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure.



# Guidance Summary<sup>1</sup>

Date Guidance Provided	Period	Guidance Metric	Guidance		Actual
April 24, 2025 <sup>2</sup>	Q2 2025	Consolidated Gross Profit	\$235 – 244MM	—	\$232MM
	Q2 2025	Adj. Operating Expense	\$175 – 179MM	✓	\$173MM
	Q2 2025	Interest Expense	\$24 – 27MM	✓	\$26MM
	FY 2025	FY 2025 Tax Rate	22 – 24%	✓	
July 31, 2025	Q3 2025	Consolidated Gross Profit	\$252 – 262MM		
	Q3 2025	Adj. Operating Expense	\$185 – 189MM		
	Q3 2025	Interest Expense	\$25 – 28MM		
	FY 2025	FY 2025 Tax Rate	20% – 22%		

**Notes:**

1. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our most recent Form 10-K and other filings with the SEC.
2. Guidance for Q2 2025 provided on April 24, 2025.

# Q&A

# Appendix



# Non-GAAP Reconciliation (1/5)

\$ in millions, except per share data

## GAAP Measure

Impact of adjustments to weighted average diluted shares outstanding <sup>(1)</sup>

Loss (gain) on sale of a business

Goodwill and Other Asset Impairments

Finnish bid error

Restructuring Charges

Income tax impact

## Adjusted non-GAAP measure

For the Three Months Ended June 30,			
2024		2025	
Net Income	Earnings per share	Net Income	Earnings per share
\$108.3	\$1.81	(\$339.4)	(\$6.06)
-	-	-	0.03
(96.0)	(1.60)	81.9	1.45
2.4	0.04	398.6	7.08
0.4	0.01	-	-
5.6	0.09	6.0	0.11
8.0	0.13	(113.9)	(2.02)
28.7	0.48	33.3	0.59

For the Six Months Ended June 30,			
2024		2025	
Net Income	Earnings per share	Net Income	Earnings per share
\$135.7	2.25	(\$360.4)	(\$6.38)
-	-	-	0.05
(96.0)	(1.59)	82.3	1.45
2.4	0.04	443.1	7.79
1.3	0.02	-	0.00
5.8	0.10	21.0	0.37
7.8	0.13	(125.4)	(2.20)
56.9	0.94	60.6	1.07

Note (1): For the three and six months ended June 30, 2025, Adjusted diluted earnings per share is calculated considering the impact of dilutive shares that were not considered for GAAP purposes as these periods are in a net loss position. For the three and six months ended June 30, 2025, GAAP weighted-average shares outstanding were 56.0 million and 56.5 million and, for non-GAAP purposes, were adjusted by 0.3 million and 0.4 million dilutive shares outstanding resulting in non-GAAP weighted average shares outstanding of 56.3 million and 56.9 million, respectively. There are no adjustments made to diluted weighted-average shares outstanding for any other period presented.

# Non-GAAP Reconciliation (2/5)

\$ in millions

## Net income (loss) including noncontrolling interest

Interest expense and other financing cost, net

Provision (benefit) for income taxes

Depreciation and amortization

## EBITDA

Acquisition and divestiture

Loss (gain) on sale of a business

Goodwill and Other Asset Impairments

Finnish bid error

Restructuring Charges

## Adjusted EBITDA

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2025	2024	2025
<b>Net income (loss) including noncontrolling interest</b>	<b>\$106.9</b>	<b>(\$339.1)</b>	<b>\$134.1</b>	<b>(\$360.4)</b>
Interest expense and other financing cost, net	27.5	25.7	56.4	48.5
Provision (benefit) for income taxes	9.7	(109.6)	13.0	(116.4)
Depreciation and amortization	24.4	23.8	49.8	49.5
<b>EBITDA</b>	<b>168.5</b>	<b>(399.2)</b>	<b>253.3</b>	<b>(378.8)</b>
Acquisition and divestiture	-	0.0	-	0.0
Loss (gain) on sale of a business	(96.0)	81.9	(96.0)	82.3
Goodwill and Other Asset Impairments	2.4	398.6	2.4	443.1
Finnish bid error	0.4	-	1.3	-
Restructuring Charges	5.6	6.0	5.8	21.0
<b>Adjusted EBITDA</b>	<b>80.9</b>	<b>87.3</b>	<b>166.8</b>	<b>167.7</b>

# Non-GAAP Reconciliation (3/5)

\$ in millions

	For the Three Months Ended							
	September 30,	December 31,	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,
	2023	2023	2024	2024	2024	2024	2025	2025
<b>Gross Profit GAAP Measures</b>	\$281.4	\$232.4	\$254.1	\$245.2	\$268.1	\$258.9	\$230.4	\$232.4
Finnish bid Error	-	48.0	-	-	-	-	-	-
<b>Gross Profit Adjusted Non-GAAP Measures</b>	<b>281.4</b>	<b>280.4</b>	<b>254.1</b>	<b>245.2</b>	<b>268.1</b>	<b>258.9</b>	<b>230.4</b>	<b>232.4</b>

	For the Three Months Ended							
	September 30,	December 31,	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,
	2023	2023	2024	2024	2024	2024	2025	2025
<b>Operating Expenses GAAP Measure</b>	\$208.2	\$247.7	\$190.8	\$200.0	\$195.8	\$229.0	\$237.0	\$577.5
Acquisition and divestiture related expenses	-	0.4	-	-	0.0	0.4	0.0	0.0
Finnish bid error	-	0.8	0.9	0.4	(0.0)	0.1	-	-
Goodwill and Other Asset Impairments	0.0	32.4	-	2.4	1.2	25.3	44.5	398.6
Exit Cost - provisions for credit losses	-	-	-	-	-	4.4	-	-
Restructuring charges	-	7.2	0.2	5.6	(0.0)	1.4	15.0	6.0
<b>Operating Expenses Adjusted Non-GAAP Measure</b>	<b>208.2</b>	<b>206.8</b>	<b>189.7</b>	<b>191.6</b>	<b>194.7</b>	<b>197.4</b>	<b>177.5</b>	<b>172.8</b>



# Non-GAAP Reconciliation (4/5)

*\$ in millions*

	For the Six Months Ended	
	June 30,	June 30,
	2024	2025
<b>Net cash provided by (used in) operating activities</b>	<b>\$178.1</b>	<b>\$142.6</b>
Capital expenditures	32.1	30.1
<b>Free cash flow</b>	<b>146.1</b>	<b>112.5</b>

# Non-GAAP Reconciliation (5/5)

Reconciliation of GAAP to non-GAAP financial measures:

	For the Three Months Ended June 30, 2024								
	Aviation		Marine		Land		Corp	Consolidated Total	
	Operating Expenses	Operating Income (loss)	Operating Expenses	Operating Income (loss)	Operating Expenses	Operating Income (loss)	Operating Expenses	Operating Expenses	Operating Income (loss)
<b>GAAP Measure</b>	<b>\$59.7</b>	<b>\$68.0</b>	<b>\$26.3</b>	<b>\$10.4</b>	<b>\$85.0</b>	<b>(\$4.2)</b>	<b>\$29.0</b>	<b>\$200.0</b>	<b>\$45.2</b>
M&A	-	-	-	-	-	-	-	(8.4)	8.4
Restructuring	(0.1)	0.1	(3.3)	3.3	(0.9)	0.9	(1.2)	-	-
Finnish Bid Error	-	-	-	-	(0.4)	0.4	0.0	-	-
Goodwill and Other Asset Impairments	-	-	-	-	(2.4)	2.4	-	-	-
<b>Adjusted non-GAAP measure</b>	<b>59.6</b>	<b>68.1</b>	<b>23.0</b>	<b>13.7</b>	<b>81.3</b>	<b>(0.5)</b>	<b>27.7</b>	<b>191.6</b>	<b>53.6</b>

Reconciliation of GAAP to non-GAAP financial measures:

	For the Six Months Ended June 30, 2024								
	Aviation		Marine		Land		Corp	Consolidated Total	
	Operating Expenses	Operating Income (loss)	Operating Expenses	Operating Income (loss)	Operating Expenses	Operating Income (loss)	Operating Expenses	Operating Expenses	Operating Income (loss)
<b>GAAP Measure</b>	<b>\$124.2</b>	<b>\$112.0</b>	<b>\$47.9</b>	<b>\$37.2</b>	<b>\$163.9</b>	<b>\$14.2</b>	<b>\$54.9</b>	<b>\$390.9</b>	<b>\$108.5</b>
M&A	-	-	-	-	-	-	-	-	-
Restructuring	(0.1)	0.1	(3.3)	3.3	(1.2)	1.2	(1.2)	(5.8)	5.8
Finnish Bid Error	-	-	-	-	(1.3)	1.3	0.0	(1.3)	1.3
Goodwill and Other Asset Impairments	-	-	-	-	(2.4)	2.4	-	(2.4)	2.4
<b>Adjusted non-GAAP measure</b>	<b>124.1</b>	<b>112.1</b>	<b>44.6</b>	<b>40.5</b>	<b>159.0</b>	<b>19.1</b>	<b>53.7</b>	<b>381.4</b>	<b>118.0</b>

	For the Three Months Ended June 30, 2025								
	Aviation		Marine		Land		Corp	Consolidated Total	
	Operating Expenses	Operating Income (loss)	Operating Expenses	Operating Income (loss)	Operating Expenses	Operating Income (loss)	Operating Expenses	Operating Expenses	Operating Income (loss)
<b>GAAP Measure</b>	<b>\$66.3</b>	<b>\$71.7</b>	<b>\$52.6</b>	<b>(\$25.6)</b>	<b>\$434.3</b>	<b>(\$366.9)</b>	<b>\$24.2</b>	<b>\$577.5</b>	<b>(\$345.1)</b>
M&A	(0.0)	0.0	-	-	(0.0)	0.0	(0.0)	(0.0)	0.0
Restructuring	(2.6)	2.6	(0.3)	0.3	(1.2)	1.2	(1.9)	(6.0)	6.0
Finnish Bid Error	-	-	-	-	-	-	-	-	-
Goodwill and Other Asset Impairments	-	-	(31.6)	31.6	(367.0)	367.0	-	(398.6)	398.6
<b>Adjusted non-GAAP measure</b>	<b>63.7</b>	<b>74.3</b>	<b>20.7</b>	<b>6.4</b>	<b>66.1</b>	<b>1.3</b>	<b>22.4</b>	<b>172.8</b>	<b>59.6</b>

	For the Six Months Ended June 30, 2025								
	Aviation		Marine		Land		Corp	Consolidated Total	
	Operating Expenses	Operating Income (loss)	Operating Expenses	Operating Income (loss)	Operating Expenses	Operating Income (loss)	Operating Expenses	Operating Expenses	Operating Income (loss)
<b>GAAP Measure</b>	<b>\$125.8</b>	<b>\$127.8</b>	<b>\$73.5</b>	<b>(\$10.8)</b>	<b>\$558.6</b>	<b>(\$412.2)</b>	<b>\$56.5</b>	<b>\$814.5</b>	<b>(\$351.6)</b>
M&A	(0.0)	0.0	-	-	(0.0)	0.0	(0.0)	(0.0)	0.0
Restructuring	(4.8)	4.8	(0.8)	0.8	(8.4)	8.4	(7.0)	(21.0)	21.0
Finnish Bid Error	-	-	-	-	-	-	-	-	-
Goodwill and Other Asset Impairments	-	-	(31.6)	31.6	(411.5)	411.5	-	(443.1)	443.1
<b>Adjusted non-GAAP measure</b>	<b>121.0</b>	<b>132.6</b>	<b>41.1</b>	<b>21.6</b>	<b>138.7</b>	<b>7.7</b>	<b>49.5</b>	<b>350.3</b>	<b>112.5</b>

# Investor Relations Contact

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