

# WORLD KINECT FIRST QUARTER 2026 EARNINGS CALL

APRIL 23, 2026



# 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," "plan", " "next", " "future," or words or phrases of similar meaning. Specifically, this presentation and our earnings discussion may include forward-looking statements regarding expectations regarding our future plans and performance, including our operating margin, interest expense, tax rate, adjusted operating expense, 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 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 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, 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 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 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. 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 we present (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 our ongoing financial performance and to provide supplemental information to our GAAP results. Non-GAAP 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 Measures 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, costs associated with the Finnish bid error, and operating results associated with non-core divestitures and business exits.
- 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, costs associated with the Finnish bid error, and operating results associated with non-core divestitures and business exits.
- 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, costs associated with the Finnish bid error, and operating results associated with non-core divestitures and business exits.
- Consolidated and Land Adjusted Gross Profit is defined as gross profit excluding the impact of costs associated with the Finnish bid error and operating results associated with non-core divestitures and business exits.
- 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, costs associated with the Finnish bid error, and operating results associated with non-core divestitures and business exits.
- Free Cash Flow is defined as operating cash flow minus total capital expenditures as presented in the Statement of Cash Flows.

**Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures in this presentation and on our website.**



# EXECUTIVE TEAM



**Ira M. Birns**  
CEO



**John P. Rau**  
President



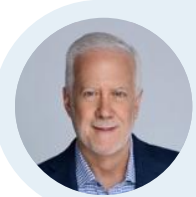
**Mike Tejada**  
EVP & CFO



# BUSINESS OVERVIEW



We delivered a strong start to the year, reflecting the strength of our team and ability to execute in a volatile market environment. By simplifying the portfolio and sharpening our focus on the core, we're beginning to deliver clearer, more consistent results and improving returns on capital.



**Ira M. Birns**  
CEO



# FINANCIAL OVERVIEW



**Mike Tejada**  
EVP & CFO

# CONSOLIDATED 1Q 2026 FINANCIAL HIGHLIGHTS

\$ MILLIONS (EXCEPT EPS)	1Q 2026	1Q 2025
<b>VOLUME<sup>1</sup></b>	4,002	4,177
<b>GROSS PROFIT</b>	\$271	\$230
<b>ADJ. GROSS PROFIT<sup>3</sup></b>	\$254	\$230
<b>NET INCOME (LOSS)<sup>2</sup></b>	\$26	(\$21)
<b>DILUTED EPS</b>	\$0.50	(\$0.37)
<b>ADJ. NET INCOME<sup>3</sup></b>	\$39	\$27
<b>ADJ. DILUTED EPS<sup>3</sup></b>	\$0.75	\$0.48
<b>ADJ. EBITDA<sup>3</sup></b>	\$94	\$80
<b>OPERATING CASH FLOW</b>	(\$46)	\$114
<b>FREE CASH FLOW<sup>3</sup></b>	(\$60)	\$99



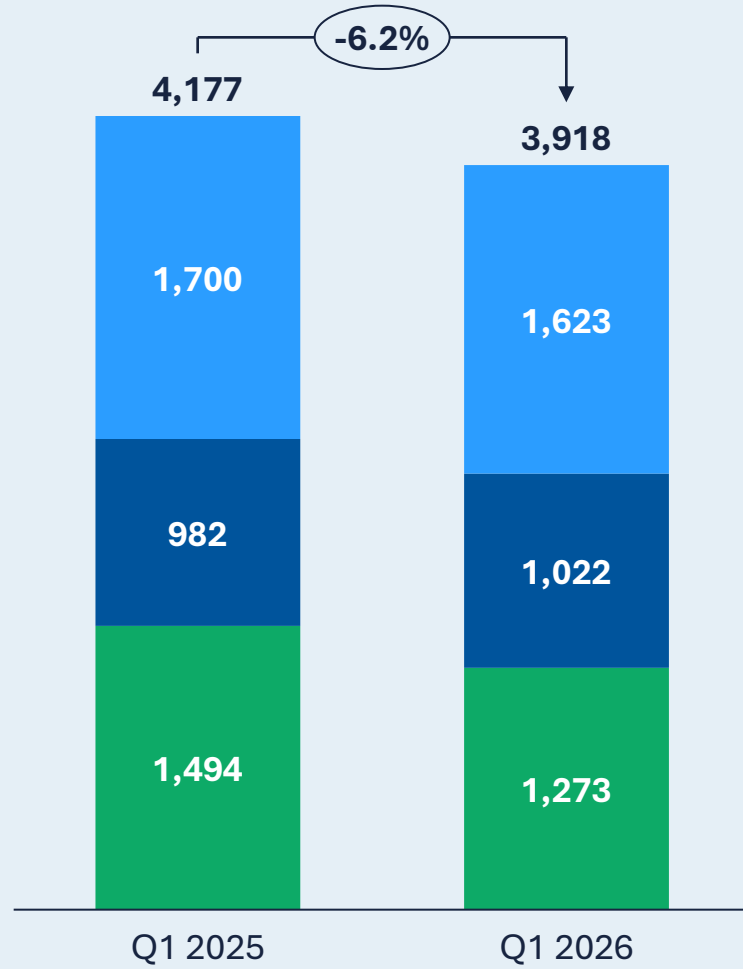
1. Includes gallons and gallon equivalents.
2. Net Income (loss) including Noncontrolling Interest.
3. Adjusted Gross Profit, Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. Please see Appendix for a reconciliation of these non-GAAP financial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

# CONSOLIDATED 1Q 2026 FINANCIAL HIGHLIGHTS

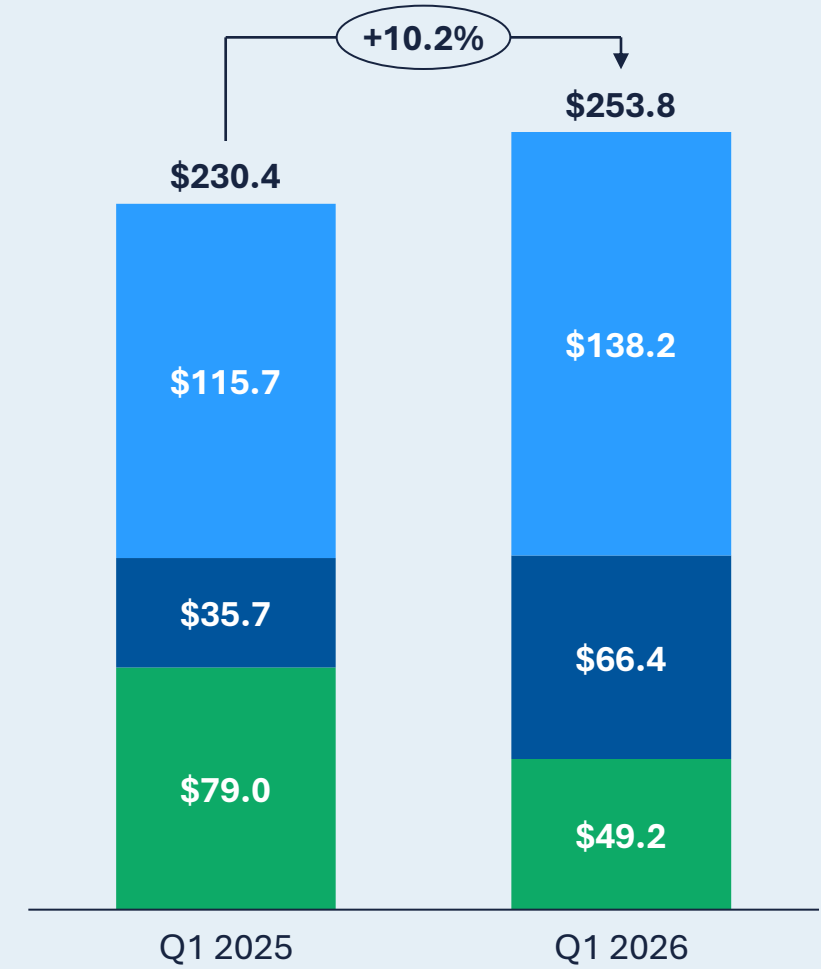


- Aviation
- Marine
- Land

Volumes<sup>1</sup>  
MM



Adjusted Gross Profit<sup>2</sup>  
\$MM



1. Includes gallons and gallon equivalents. 1Q26 Excludes volume related to Non-core divestitures and business exits.
2. Adjusted Gross Profit is a non-GAAP financial measure. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures.

Q1 2026

# MARINE

## Q1 2026 vs Q1 2025

First quarter 2026 gross profit was \$66 million, an increase of 86%, primarily driven by higher bunker fuel prices, elevated price volatility, and strong execution supported by disciplined risk management in a dynamic market environment.

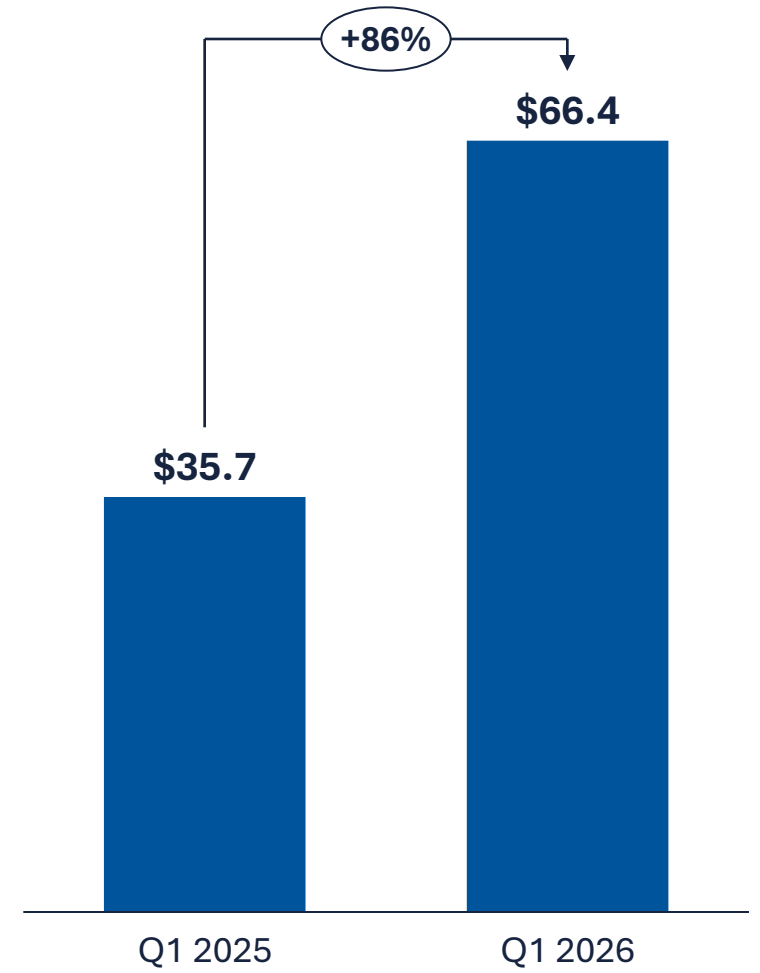
### Volumes

Metric Tons in MM



### Gross Profit

\$MM



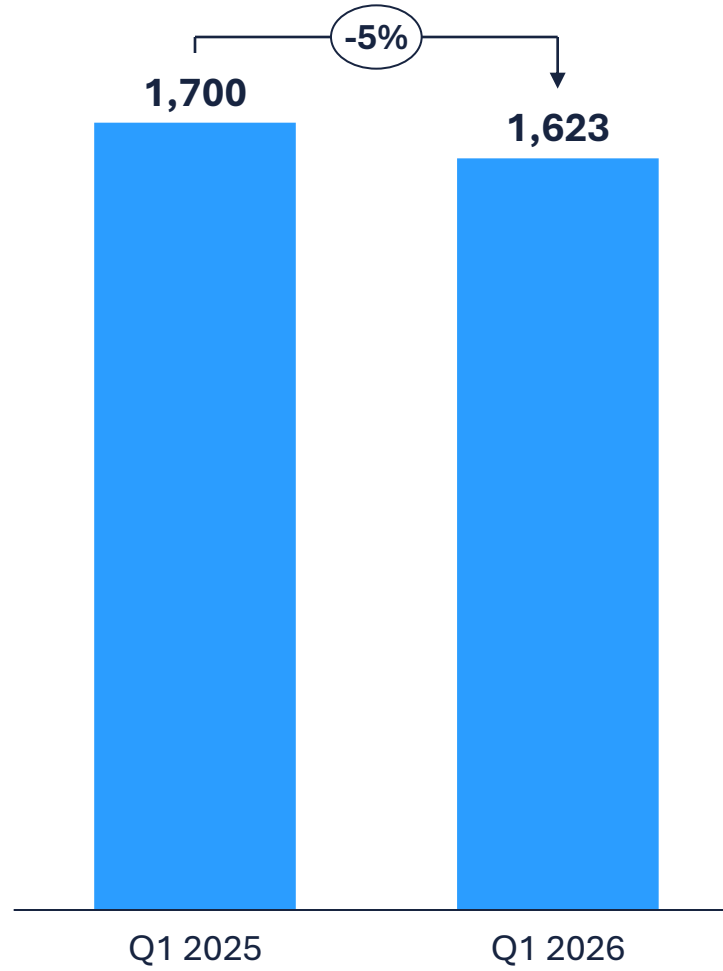
Q1 2026

# AVIATION

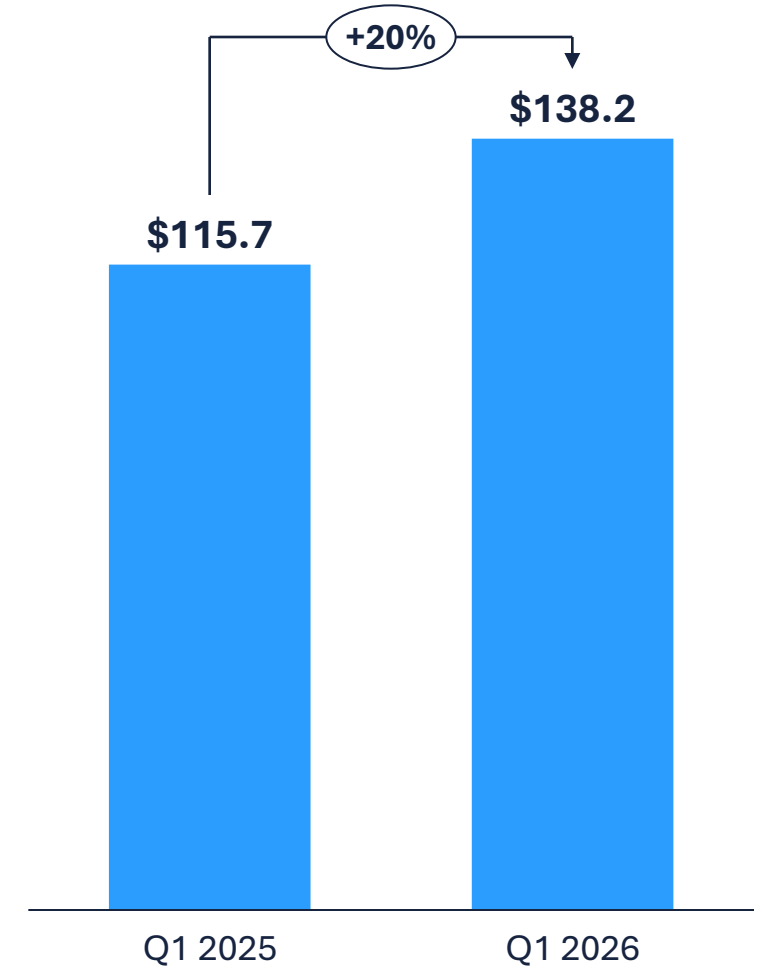
## Q1 2026 vs Q1 2025

First quarter 2026 gross profit was \$138 million, an increase of 20% which is primarily attributable to Universal Trip Support Services “TSS” acquired in the fourth quarter of 2025 and increased contributions from our core commercial business and government activity.

### Volumes Gallons in MM



### Gross Profit \$MM



Q1 2026

# LAND

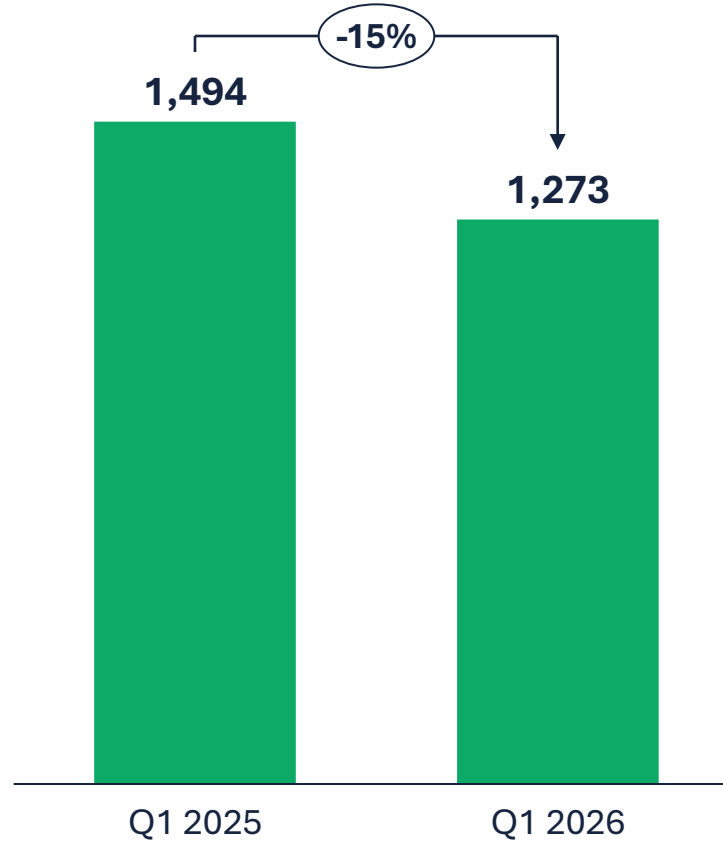
Q1 2026 vs Q1 2025

First quarter 2026 adjusted gross profit was \$49 million, an expected decrease of 38%, reflecting the impact of the portfolio actions and exits we announced last quarter and unfavorable market conditions in our natural gas business, partially offset by higher contributions from our cardlock network and retail operations in North America.



## Volumes<sup>1</sup>

Gallons in MM



## Adjusted Gross Profit

\$MM



Lower Q1 2026 volumes and adjusted gross profit reflect the exit of non-core businesses, however our streamlined **land business delivered a 62% increase in adjusted operating income<sup>2</sup>.**

1. Includes gallons and gallon equivalents. 1Q26 Excludes volume related to Non-core divestitures and business exits.
2. Adjusted Operating Income is a non-GAAP financial measure. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures.

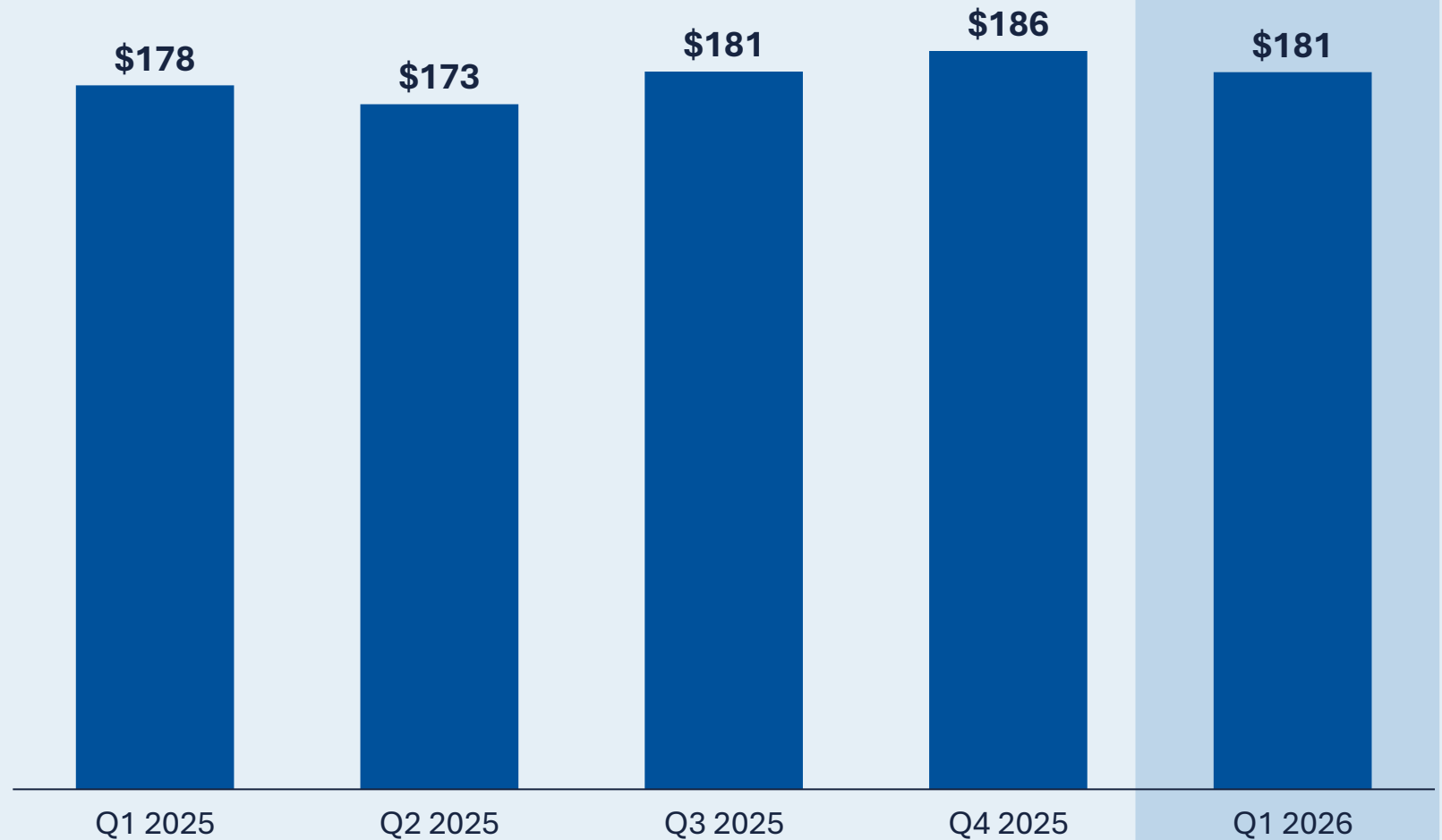
# ADJUSTED OPERATING EXPENSES<sup>1</sup>

## Quarter highlights

First quarter 2026 adjusted operating expenses were \$181 million, an increase of 2%, which reflects the inclusion of the Universal TSS business as well as higher variable compensation driven in part by our strong results in the quarter. These operating expense increases were mostly offset by lower costs from the Land simplification actions we have been taking.

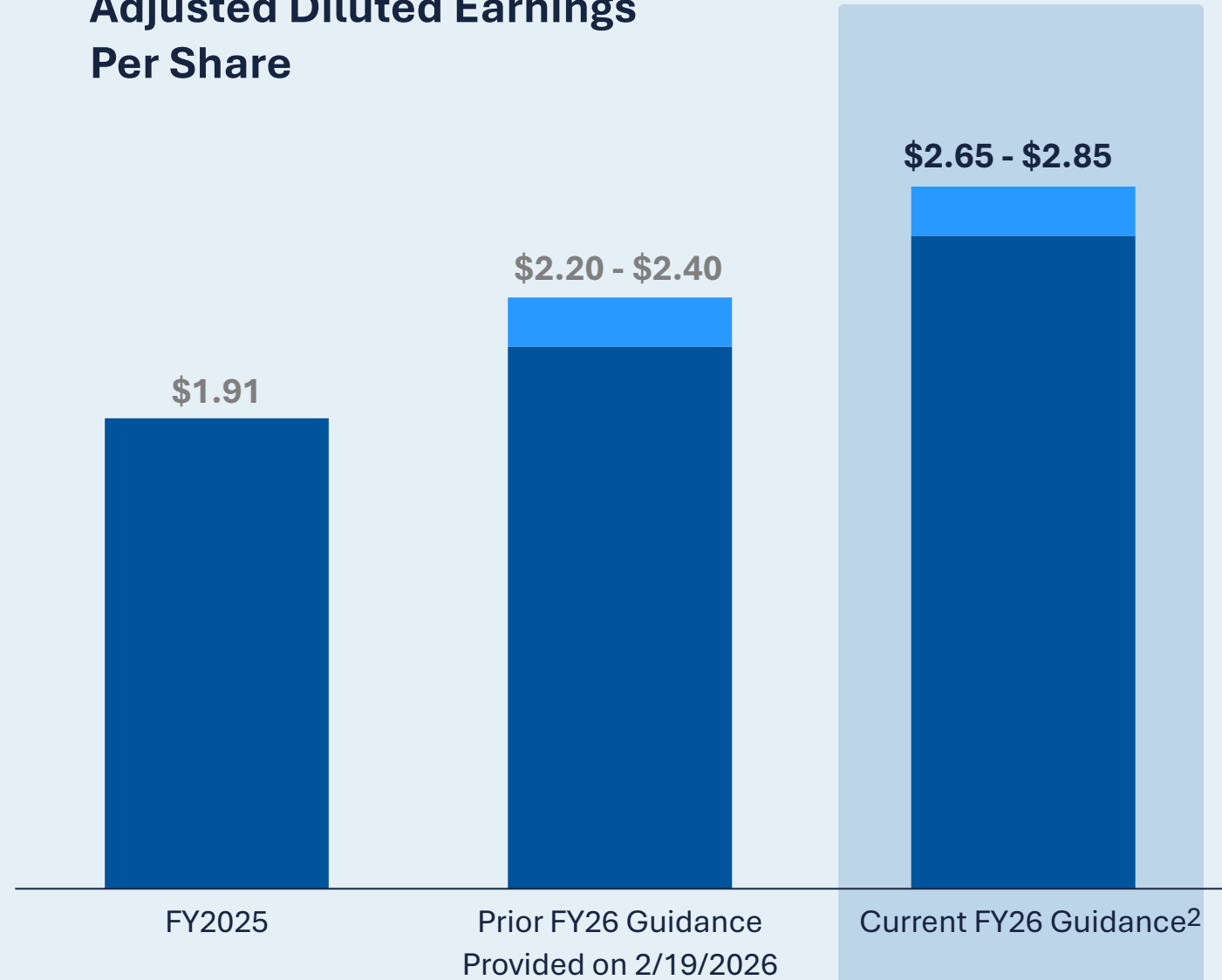
1. Please see Appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.

## Consolidated Adjusted Operating Expenses (\$MM)



# RAISING FISCAL YEAR 2026 ADJUSTED EPS<sup>1</sup> GUIDANCE

## Adjusted Diluted Earnings Per Share

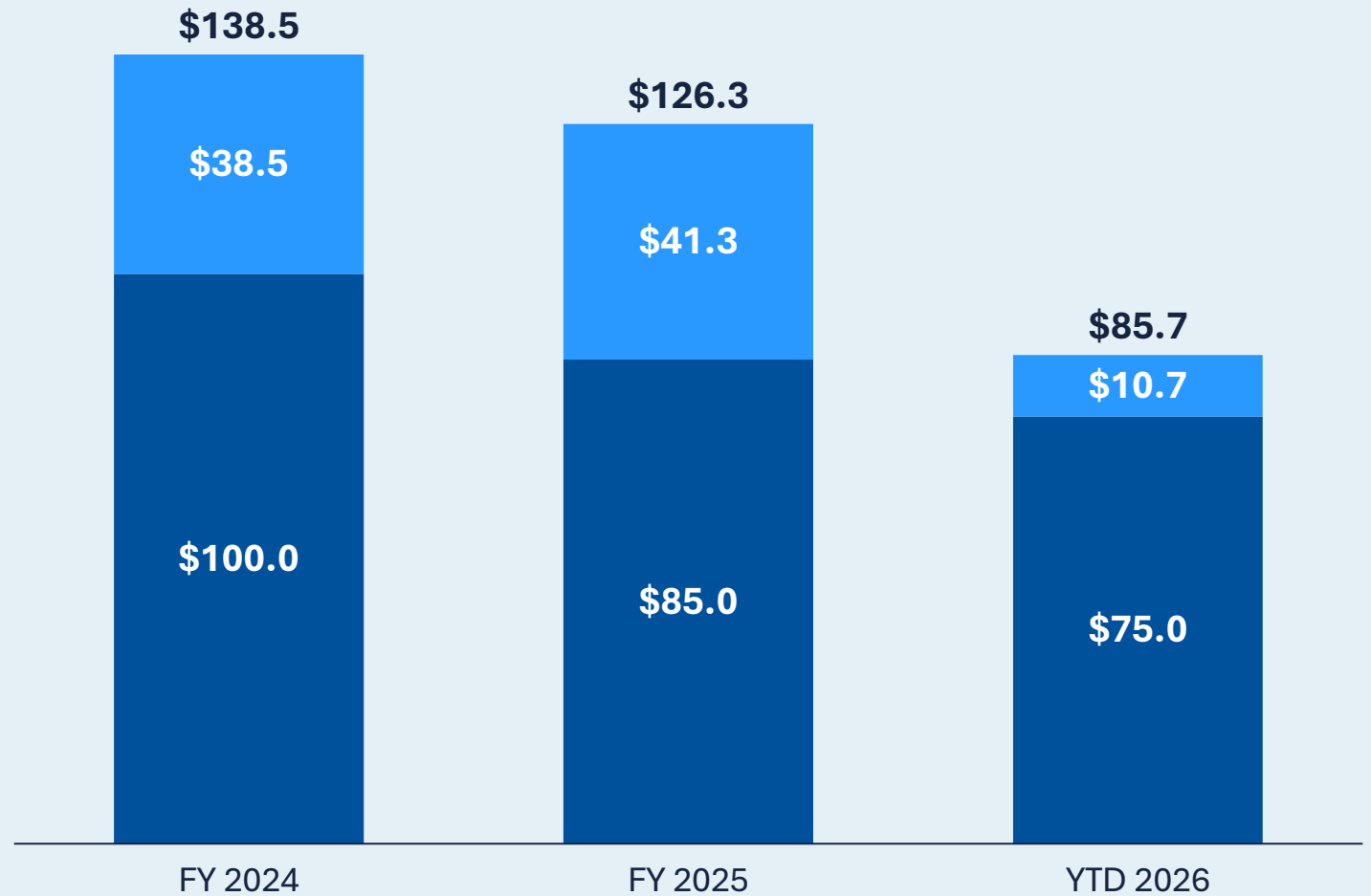


1. Please see Appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.
2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our most recent Form 10-K and other filings with the SEC. EPS Guidance includes share repurchases in FY26 and a full year impact of the Universal TSS acquisition. The company has provided 2026 earnings guidance with regard to the non-GAAP measure of adjusted diluted earnings per share. This measure excludes from the corresponding GAAP financial measure the effect of adjustments as described in the "Non-GAAP financial measures" section. The company has not provided a reconciliation of such non-GAAP guidance to guidance presented on a GAAP basis because it cannot predict and quantify with a reasonable degree of confidence all of the adjustments that may occur during the period.



# DISCIPLINED CAPITAL ALLOCATION

## Capital Returned to Shareholders \$MM



- Dividends
- Share Repurchases

# Q&A



# APPENDIX



# NON-GAAP RECONCILIATION (1/7)

\$ in millions, except per share data

GAAP Measure	For the Three Months Ended March 31,			
	2025		2026	
	Net Income (Loss)	Diluted Earnings per share <sup>1</sup>	Net Income (Loss)	Diluted Earnings per share <sup>1</sup>
	<b>(\$21.1)</b>	<b>(\$0.37)</b>	<b>\$26.2</b>	<b>\$0.50</b>
Acquisition and divestiture related expenses	-	-	0.2	0.00
Non-core divestitures and business exits <sup>2</sup>	-	-	7.4	0.14
(Gain) loss on sale of a business	0.4	0.01	(0.3)	(0.00)
Goodwill and other asset impairments	44.5	0.78	0.0	0.00
Integration costs	-	-	2.5	0.05
Restructuring and exit costs <sup>3</sup>	15.0	0.26	6.7	0.13
Income tax impacts	(11.5)	(0.20)	(3.5)	(0.07)
<b>Adjusted non-GAAP measure</b>	<b>27.3</b>	<b>0.48</b>	<b>39.1</b>	<b>0.75</b>

- For the three months ended March 31, 2025, Adjusted diluted earnings per share was calculated considering the impact of dilutive shares that were not considered for GAAP purposes as the quarter was in a net loss position, and considered the convertible note hedges as described under "Non-GAAP Financial Measures" above. GAAP weighted-average shares outstanding was 56.8 million and there were 0.5 million dilutive shares outstanding, resulting in a non-GAAP weighted average shares outstanding of 57.3 million. There were no adjustments made to diluted weighted-average shares outstanding for any other period presented.
- Represent the operating results of certain non-core businesses—specifically direct fuel transportation services, lubricants, heating oil, power, and certain advisory and sustainability offerings—for periods following management's determination that such results are no longer indicative of the Company's ongoing operations. During the three months ended March 31, 2025, these businesses were considered to be part of our core business portfolio and no adjustments were made to remove these businesses from our non-GAAP financial measures. During the three months ended March 31, 2026, management had initiated actions to divest or exit select Land segment activities that are no longer aligned with the Company's core strategy or profitability objectives and these businesses were in a wind-down or divestiture phase, during which the Company continued to service existing customer obligations but ceased investing in or actively marketing the underlying products and services. Accordingly, for the three months ended March 31, 2026, the operating results of these businesses are excluded from our non-GAAP financial measures. While these activities do not qualify as discontinued operations under applicable accounting guidance, management believes their operating results during the exit and divestiture period are not representative of the Company's ongoing operations and has therefore excluded them from non-GAAP financial measures to enhance comparability and investor understanding of core business performance.
- Restructuring and exit costs during the three months ended March 31, 2026 were comprised of \$5.7 million of charges related to our restructuring program, including severance and other compensation costs as well as transition costs associated with our global finance and accounting optimization program, and \$1.0 million of charges associated with exit activities related to our decision to exit certain operations within the land segment that are no longer profitable or aligned with the Company's core business and corporate strategy, 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. Restructuring and exit costs during the three months ended March 31, 2025 were principally severance costs associated with our restructuring program.



# NON-GAAP RECONCILIATION (2/7)

*\$ in millions, except per share data*

	For the Twelve Months Ended December 31,	
	2025	
GAAP Measure	Net Income (Loss)	Diluted Earnings per share <sup>1</sup>
	<b>(\$614.4)</b>	<b>(\$10.99)</b>
Impact of adjustments to weighted average diluted shares outstanding <sup>1</sup>	-	0.07
Acquisition and divestiture related expenses	0.8	0.01
(Gain) loss on sale of a business	81.9	1.46
Goodwill and Other Asset Impairments	689.6	12.26
Integration Costs	1.0	0.02
Exit Cost - provisions for credit losses	0.5	0.01
Restructuring Charges and exit costs <sup>2</sup>	103.1	1.83
Loss on Extinguishment of Debt	0.5	0.01
Income tax impacts	(155.9)	(2.77)
<b>Adjusted non-GAAP measure</b>	<b>107.2</b>	<b>1.91</b>

1. For the year ended December 31, 2025, Adjusted diluted earnings per share was calculated considering the impact of dilutive shares that were not considered for GAAP purposes as these periods were in a net loss position. For the year ended December 31, 2025, GAAP diluted weighted-average shares outstanding were 55.9 million, and there were 0.4 million dilutive shares, resulting in non-GAAP diluted weighted average shares outstanding of 56.3 million.
2. Restructuring and exit costs during the year ended December 31, 2025 were comprised of \$45.2 million of charges related to our restructuring program and \$57.8 million of charges associated with exit activities.

# NON-GAAP RECONCILIATION (3/7)

*\$ 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 related expenses

Non-core divestitures and business exits

(Gain) loss on sale of a business

Goodwill and other asset impairments

Integration cost

Restructuring and exit costs

## Adjusted EBITDA

For the Three Months Ended March 31,

	2025	2026
	(\$21.3)	\$25.6
	22.9	26.3
	(6.8)	6.6
	25.6	20.0
	<b>20.4</b>	<b>78.4</b>
	-	0.2
	-	6.9
	0.4	(0.3)
	44.5	0.0
	-	2.5
	15.0	6.7
	<b>80.3</b>	<b>94.4</b>



# NON-GAAP RECONCILIATION (4/7)

*\$ in millions*

	For the Three Months Ended				
	March 31,	June 30,	September 30,	December 31,	March 31,
	2025	2025	2025	2025	2026
<b>Operating Expenses GAAP Measure</b>	<b>\$237.0</b>	<b>\$577.5</b>	<b>\$186.8</b>	<b>\$511.3</b>	<b>\$214.9</b>
Acquisition and divestiture related expenses	-	-	(0.0)	(0.8)	(0.2)
Non-core divestitures and business exits	-	-	-	-	(24.8)
Goodwill and other asset impairments	(44.5)	(398.6)	-	(246.5)	(0.0)
Integration costs	-	-	-	(1.0)	(2.5)
Restructuring and exit costs	(15.0)	(6.0)	(4.9)	(77.2)	(6.7)
Finnish bid error	-	-	(0.4)	0.4	-
Exit Cost - provisions for credit losses	-	-	(0.5)	-	-
<b>Operating Expenses Adjusted Non-GAAP Measure</b>	<b>177.5</b>	<b>172.8</b>	<b>181.0</b>	<b>186.2</b>	<b>180.8</b>



# NON-GAAP RECONCILIATION (5/7)

*\$ in millions*

## Gross Profit GAAP Measures

Non-core divestitures and business exits<sup>1</sup>

## Gross Profit Adjusted Non-GAAP Measures

For the Three Months Ended March 31,	
2025	2026
\$230.4	\$271.2
-	(17.4)
<b>230.4</b>	<b>253.8</b>

1. Adjustment related to land gross profit, there are no adjustments to gross profit made for the aviation or marine segments.



# NON-GAAP RECONCILIATION (6/7)

*\$ in millions*

**Net cash provided by (used in) operating activities**  
Capital expenditures  
**Free cash flow**

For the Three Months Ended March 31,	
2025	2026
\$114.4	(\$46.4)
15.2	13.8
<b>99.2</b>	<b>(60.2)</b>



# NON-GAAP RECONCILIATION (7/7)

\$MM, Except per Share Data

	For the Three Months Ended March 31, 2025			For the Three Months Ended March 31, 2026		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
<b>Aviation</b>						
Gross Profit	\$115.7	\$0.0	\$115.7	\$138.2	\$0.0	\$138.2
Operating Expenses	59.5	(2.2)	57.3	80.6	(2.9)	77.7
Income from Operations	56.2	2.2	58.3	57.6	2.9	60.5
<b>Marine</b>						
Gross Profit	35.7	-	35.7	66.4	-	66.4
Operating Expenses	20.9	(0.4)	20.5	33.4	(2.1)	31.3
Income from Operations	14.8	0.4	15.2	33.0	2.1	35.1
<b>Land</b>						
Gross Profit	79.0	-	79.0	66.6	(17.4)	49.2
Operating Expenses	124.3	(51.7)	72.6	64.3	(25.5)	38.8
Income from Operations	(45.3)	51.7	6.4	2.2	8.2	10.4
<b>Corporate (Unallocated)</b>						
Operating Expenses	32.3	(5.2)	27.1	36.6	(3.6)	33.0
Income from Operations	(32.3)	5.2	(27.1)	(36.6)	3.6	(33.0)
<b>Consolidated WKC</b>						
Gross Profit	230.4	-	230.4	271.2	(17.4)	253.8
Operating Expenses	237.0	(59.5)	177.5	214.9	(34.1)	180.8
Income from Operations	(6.6)	59.5	52.9	56.3	16.7	73.0
Non-operating expense, net	21.5	(0.4)	21.1	24.1	0.3	24.3
Income before income taxes	(28.1)	59.9	31.8	32.2	16.5	48.6
Provision for income taxes	(6.8)	11.5	4.7	6.6	3.5	10.2
Net income (loss) attributable to noncontrolling interest	(0.2)	-	(0.2)	(0.7)	-	(0.7)
Net income (loss)	(\$21.1)	\$48.4	\$27.3	\$26.2	\$12.9	\$39.1
Diluted earnings per common share	(\$0.37)	\$0.85	\$0.48	\$0.50	\$0.25	\$0.75



# INVESTOR RELATIONS CONTACT

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