



World Kinect Corporation Announces Sale of the Avinode Group and Portfolio of Aviation Software Products for approximately \$200 million

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MIAMI--(BUSINESS WIRE)--Mar. 12, 2024-- [World Kinect Corporation \(NYSE: WKC\)](#) announced today it has signed a definitive agreement to sell the Avinode Group, the world's leading air charter sourcing platform, and its portfolio of aviation FBO software products to CAMP Systems International, Inc., a wholly owned subsidiary of Hearst, for approximately \$200 million in cash.

"This sale represents another step in sharpening our portfolio, all while generating a solid return," said Michael J. Kasbar, Chairman and Chief Executive Officer. "We look forward to providing an update on our unique position in the markets we serve and our clear strategy to capture opportunities across our three business segments at our upcoming Investor Day."

"In the short-term, we plan to use the net proceeds from this strategic sale to repay debt, reducing our annual run rate of interest expense by approximately \$10 million," stated Ira M. Birns, Executive Vice President and Chief Financial Officer. "Longer term, this transaction should provide us with additional liquidity to invest in our core distribution platform and emerging sustainability offerings."

The closing of the transaction is subject to customary closing conditions, including regulatory approvals, and is expected to be completed within the next 60 days.

The company will provide more details related to this transaction at tomorrow's Investor Day program which will begin at 9:00AM ET at the JW Marriott Essex House in New York City and will also be available via webcast. At the event, World Kinect leaders will also discuss the Company's growth strategy and financial outlook, including medium-term financial targets to drive attractive long-term shareholder returns. Participants can access the live webcast or participate in person by registering using the following link <https://irday.worldkinect.com/registration>. A replay of the webcast will be available on our Investor Relations website at <https://ir.worldkinect.com>.

About World Kinect Corporation

Headquartered in Miami, Florida, World Kinect Corporation (NYSE: WKC) is a global energy management company offering fulfillment and related services to more than 150,000 customers across the aviation, marine, and land-based transportation sectors. We also supply natural gas and power in the United States and Europe along with a growing suite of other sustainability-related products and services.

For more information, visit <https://corp.worldkinect.com>.

Information Relating to Forward-Looking Statements

This release includes 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," "will be," "will continue," "plan," or words or phrases of similar meaning. Specifically, this release includes forward-looking statements regarding the transaction with CAMP Systems International, Inc. and our utilization of the proceeds following the expected completion of such transaction. Our forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosures contained in our Securities and Exchange Commission ("SEC") filings, including our most recent Annual Report on Form 10-K filed with the SEC. Actual results may differ materially from any forward-looking statements due to risks and uncertainties, including, but not limited to: 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 security related incidents; changes in the political, economic or regulatory environment generally and in the markets in which we operate, such as the current conflicts in Eastern Europe and the Middle East; 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, 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, including the U.K.'s exit from the European Union; 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.

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