

# Investor Presentation

As of: April 25, 2024

[www.world-kinect.com](http://www.world-kinect.com)

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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, 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: 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 US 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, our ability to comply with US 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.

The Non-GAAP Measures exclude acquisition and divestiture related expenses, restructuring charges, 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” means net income (loss) attributable to World Kinect as presented in the Statements of Income and Comprehensive Income.
- “Operating margin” means income 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, restructuring charges, 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. 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 and settled stock appreciation rights awards.
- 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, restructuring charges, 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 from operations excluding the impact of acquisition and divestiture related expenses, restructuring charges, impairments, integration costs, and costs associated with the Finnish bid error.
- 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, restructuring charges, 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, restructuring charges, 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 Flow.
- Free Cash Yield is defined as Free Cash Flow divided by market capitalization, which was calculated by multiplying outstanding shares as of December 31, 2023 by share price as of December 29, 2023.
- Net Debt is defined as Total Debt less cash.



# Poised to Drive Long-Term Growth & Shareholder Value



We have a unique position in a large global market.

A clear strategy to capture the opportunity across our three businesses.

And medium-term, financial targets to drive attractive long-term shareholder returns.



World Kinect Corporation is a leading global energy distribution and management company.

# Energy, Logistics & Solutions.

**5,000+**  
employees

**150,000+**  
customers

**200+**  
countries and  
territories<sup>1</sup>

**40+**  
years in  
business

<sup>1</sup> World Kinect operates in more than 200 countries and territories.

# World Fuel Services is Now World Kinect



“

**Our new name, World Kinect, represents our role as a bridge, connecting our customers to the resources, expertise and support they need to successfully navigate their energy transition journeys.**

*- Michael J. Kasbar, Chairman and Chief Executive Officer*



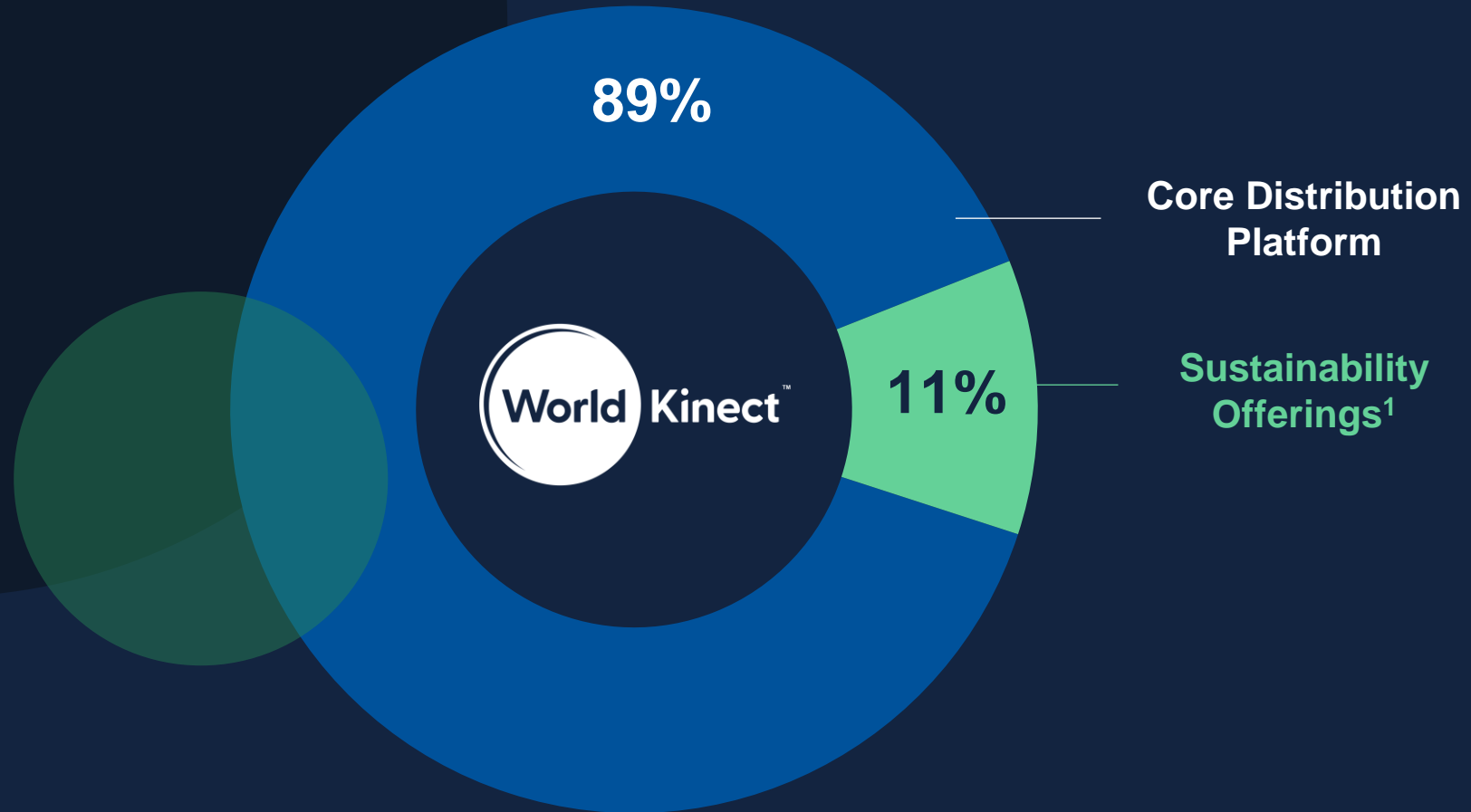
# Key Investment Highlights

- 1 Robust Core Distribution Platform Complemented by Growing Sustainability Offerings
- 2 Successful Track Record of Strategic M&A to Grow Segment-Level Earnings
- 3 Strong Cash Flow Provides Financial Flexibility
- 4 Adjusted Operating Margin Upside in Medium Term
- 5 Strong Balance Sheet & Debt Maturity Profile
- 6 Optimized Capital Allocation Framework Supports Shareholder Returns



# Core Distribution Platform

Gross Profit Contribution for Full-Year 2023



How we create robust networks, deploy physical logistics and inventory management, and digital engagement

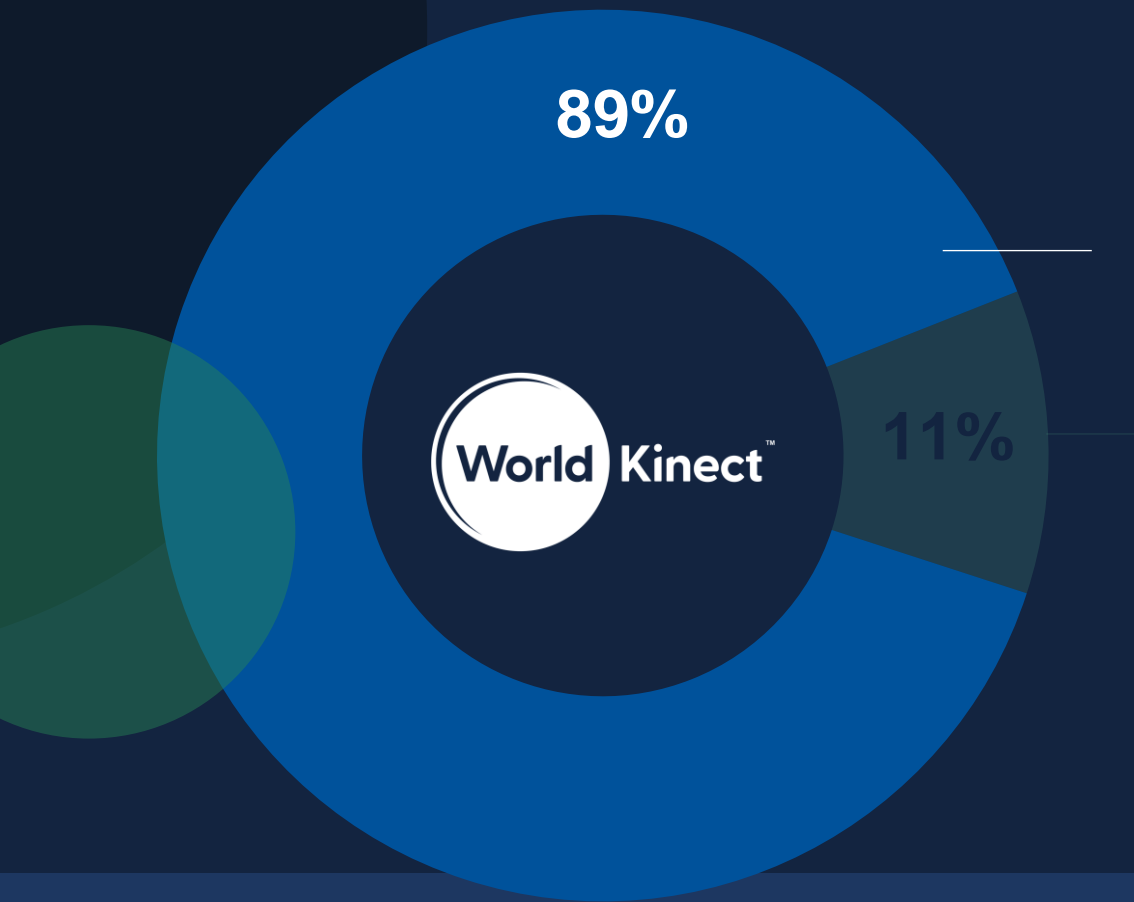
Note:

¹ Includes Power, Natural Gas, and Other Sustainability Products and Services.



# Core Distribution Platform Serves Three Key Markets

Gross Profit Contribution for Full-Year 2023



Core Distribution Platform

Sustainability Offerings<sup>1</sup>

Aviation



Marine



Land



LEVERAGING COMMON OPERATING MODEL

**Note:**  
<sup>1</sup> Includes Power, Natural Gas, and Other Sustainability Products and Services.

# Core Distribution Platform

## Aviation



### Customers We Service:

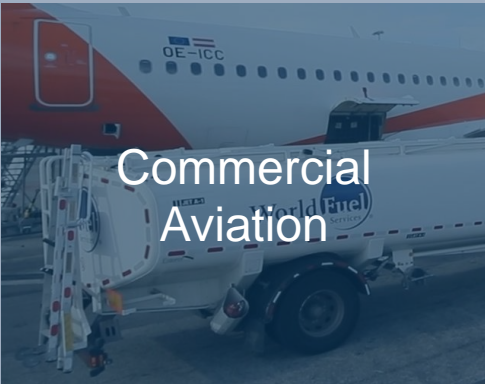
OUR SERVICE FOOTPRINT  
AS OF DECEMBER 31, 2023

**12,000**  
Customers

**36,000**  
Commercial Aircraft

**40,000**  
Business Aircraft

**4,000+**  
Airports



- Competitive supply to efficiently service large airlines at hub locations
- Premier one-stop shop solution for all corporate & private aviation
- Comprehensive mission-critical military operations



# Core Distribution Platform

## Marine



### Customers We Service:

OUR SERVICE FOOTPRINT  
AS OF DECEMBER 31, 2023

**2,200**  
Customers

**1,250**  
Global Seaports

Car Carriers

Dry Bulk

Container

Offshore

Cruise Ships

Tankers

Defense & Military

Yacht

- Operations tuned to manage ever-increasing market volatility
- Valued counterparty in a market where it profoundly matters
- Ground floor involvement in introducing new products to the marketplace

# Core Distribution Platform

Land



## Customers We Service:

OUR SERVICE FOOTPRINT  
AS OF DECEMBER 31, 2023

**140K**  
Customers

**3,500**  
Retail Stations &  
Cardlocks in North  
America



Fuel C-Store  
Operators



Residential &  
Retail



Commercial &  
Industrial



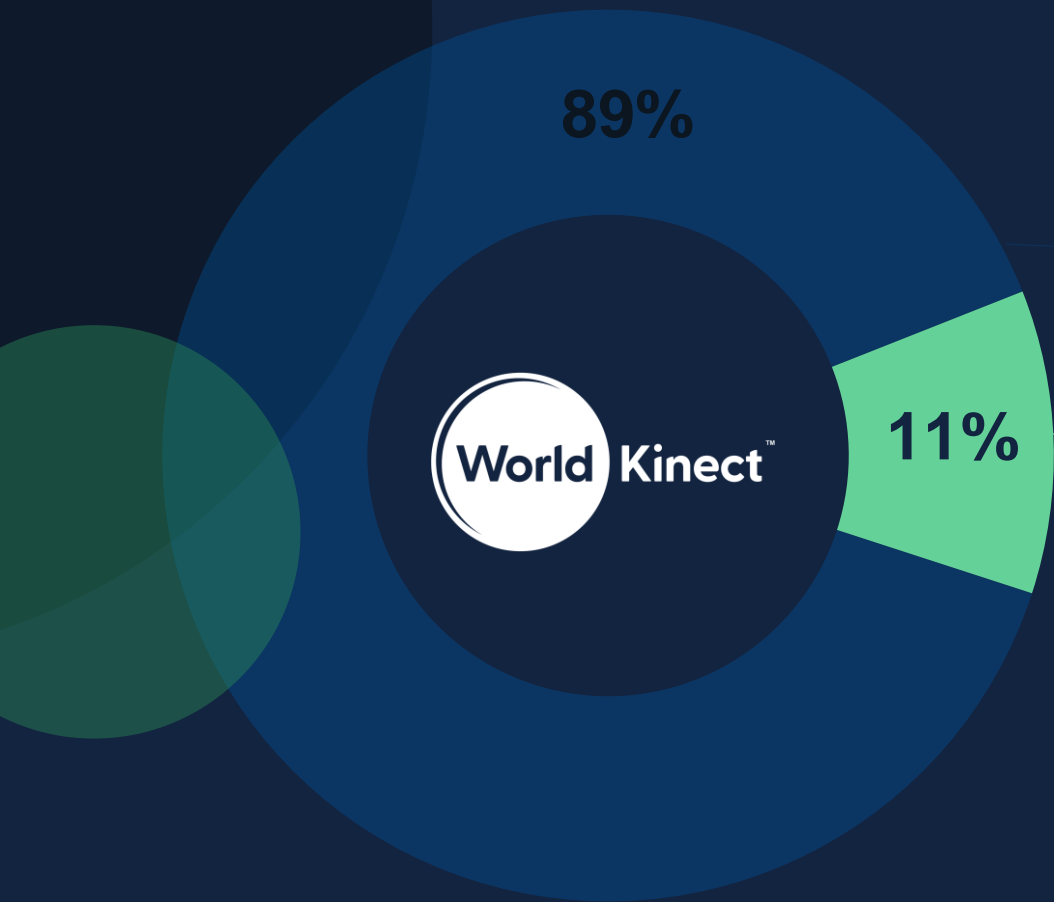
Truck Fleets

- Strong footprint of fueling capabilities across the United States
- Platform being streamlined to gain efficiencies
- Prime position to service the energy transition



# A Growing Sustainability Business

Gross Profit Contribution for Full-Year 2023



Core Distribution Platform

Sustainability Offerings<sup>1</sup>



**Note:**  
<sup>1</sup> Includes Power, Natural Gas, and Other Sustainability Products and Services.

# Strong Market Share and Notable Growth Opportunity in Land Business



## Demand Drivers

Market size

~\$380Bn<sup>1</sup>

> \$1.9Tn<sup>2</sup>

Market share

~10%

< 1%

Customer count

~14,100

~137,200

## Growth Opportunity

Growth in market share



Growth with market & value chain



### Note:

1. For Aviation: Spherical Insights & Consulting; Global aviation fuel market size as of 2022. Report issued June 29, 2023. For Marine, IMARC Group estimate as of 2022, Global Marine Fuel Market.
2. Source: IEA "Oil Final Consumption by Product, World 1990-2021" indicator, 2021 global assumptions for Total Gas and Diesel consumption. Converted to gallons at 7,589 gallons per TJ for Gas and 6,825 gallons per TJ for Diesel. Converted to USD using a \$2.75 / gallon assumption based on blended fuel prices.

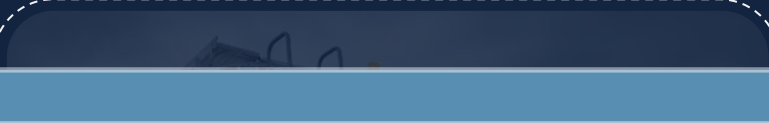


# WKC Provides Value to Both Suppliers & Customers

## Suppliers (~2,500)

- Strong financial counterparty
- Channel partner
- Technical services support





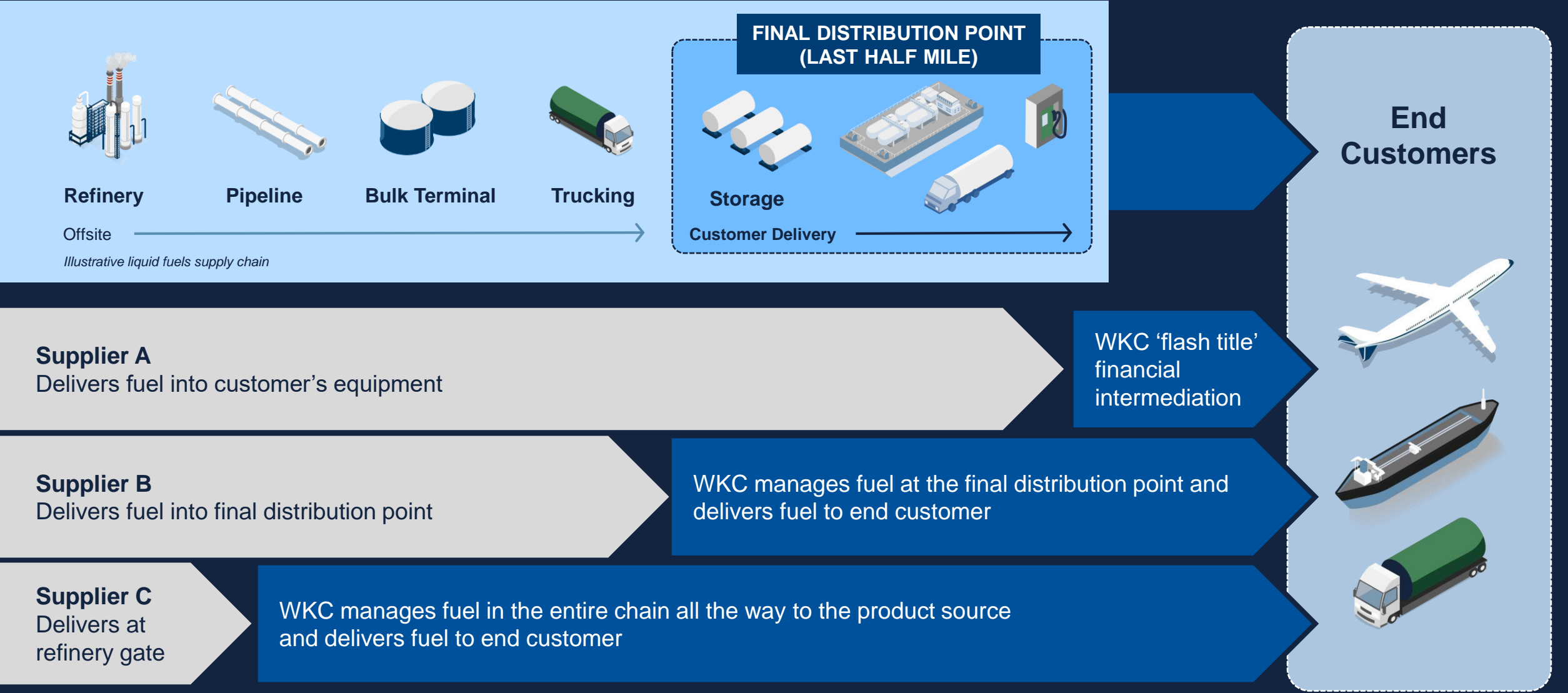
Jet Fuel
Bunker Fuel
Gasoline
Diesel
Sustainable Aviation Fuel
Renewable Diesel
Other

## Customers (~150,000)

- Competitive pricing
- Security of supply
- Network coverage
- Lines of credit
- 24/7 operational support



# The Different Ways WKC Participates in the Fuel Supply Chain

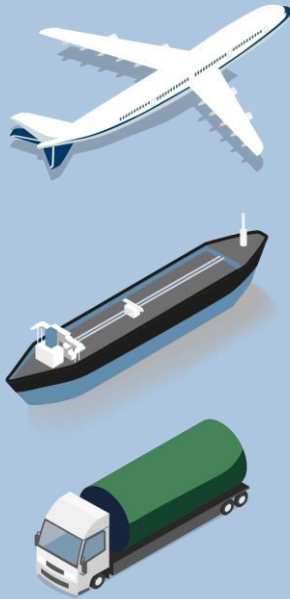




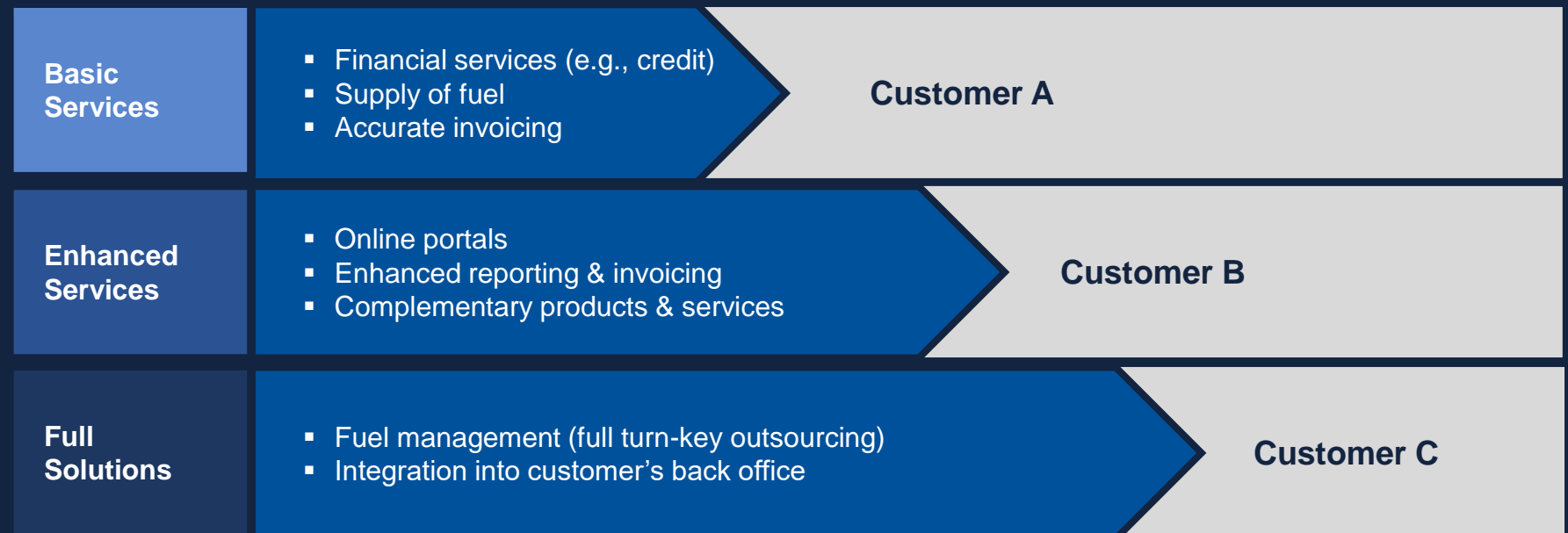
# WKC Provides Additional Value to the Customer Beyond Just a Competitive Fuel Price

## End Customers

Fuel  
Delivery



INCREASING LEVEL OF CONNECTIVITY WITH CUSTOMERS



**WKC's additional services provide deeper connectivity with our customers.**

# The Core Distribution Platform Has 4 Key Value Propositions

1

Network  
Coverage



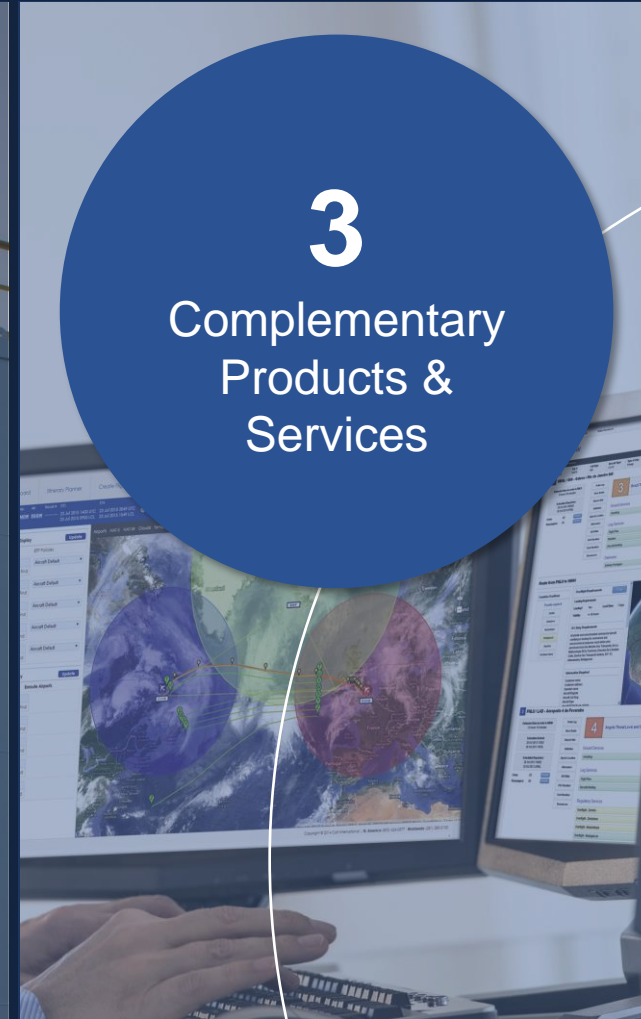
2

Deep  
Supply



3

Complementary  
Products &  
Services



4

Supporting  
Energy  
Transition

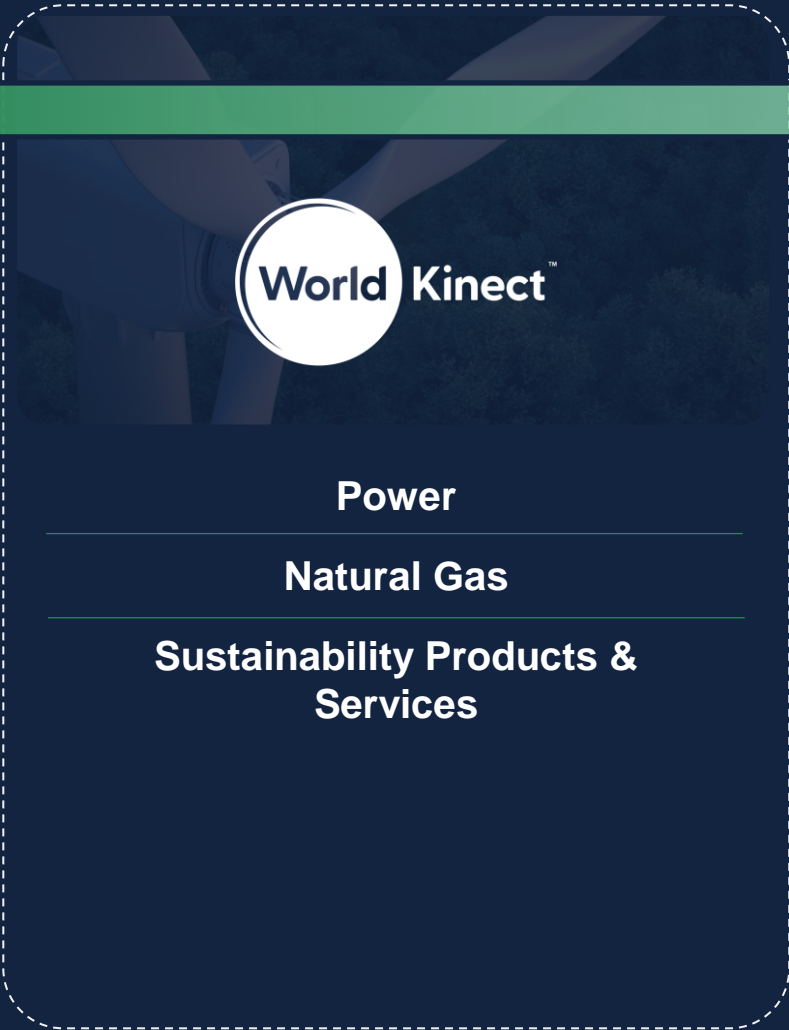
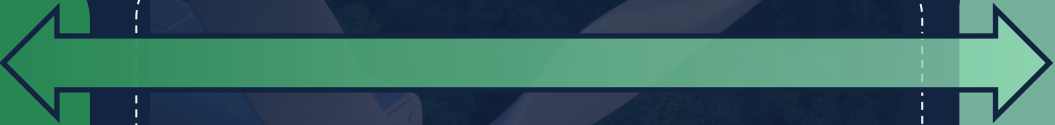
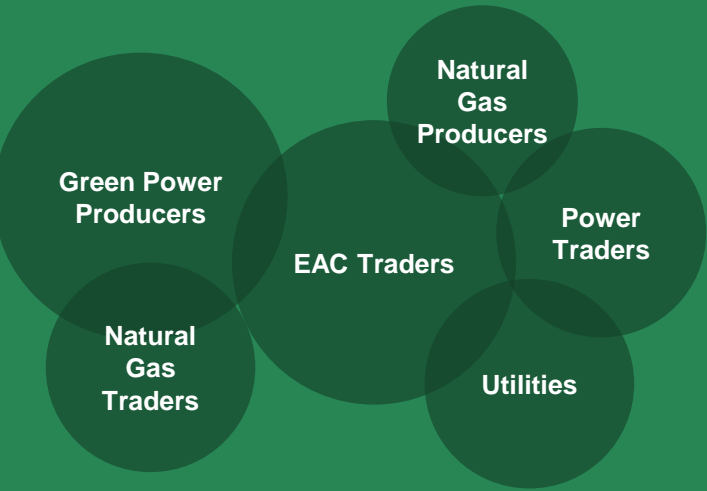




# Extending the Platform into Our Sustainability Offerings

## Suppliers

- Strong financial counterparty
- Channel partner for supply
- Channel partner for environmental credits

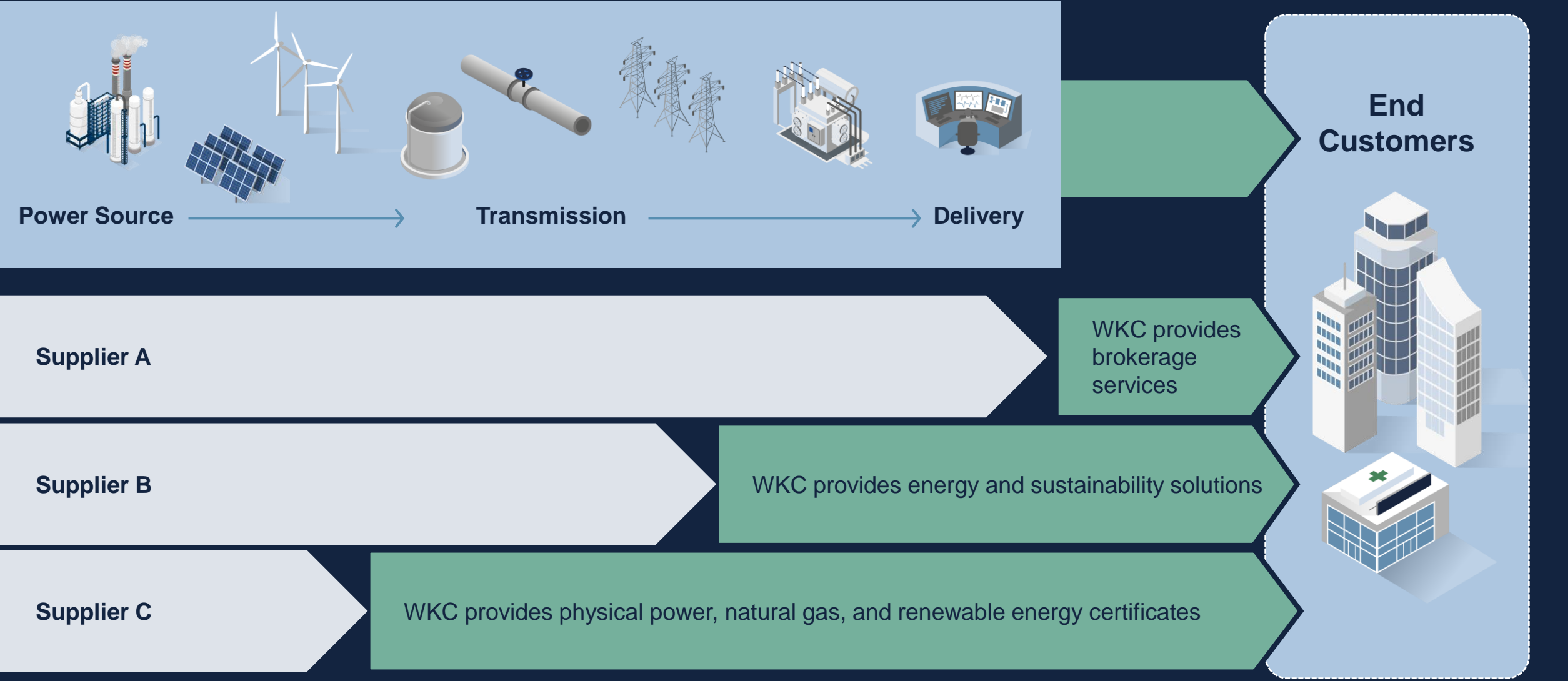


## Customers

- Deep market knowledge
- Energy management solutions
- Development and implementation of sustainability strategies
- Competitive pricing



# WKC Participation in the Energy Supply Chain





# Executing on a Clear Strategy to Capture Opportunities Across Our Businesses

Provide value to both suppliers and consumers

Last Half Mile strategy enables us to capture higher value in the supply chain

Flexible core distribution platform is scalable to meet changing needs

Platform supports current customer needs while positioning us to participate in the energy transition

# Recent Acquisitions Have Been Strong Success Stories



**2022 • Land**

**\$795 MM<sup>1</sup>**

Significantly expanded higher margin and ratable lower cost network

Meaningfully expanded our West Coast presence

Overall results for first two years under World Kinect ownership have been strong, even considering the impact of severe weather conditions in early 2023



**2020 • Aviation**

**\$159 MM<sup>1</sup>**

Expanded higher margin fuel and trip support offerings for business / general aviation business

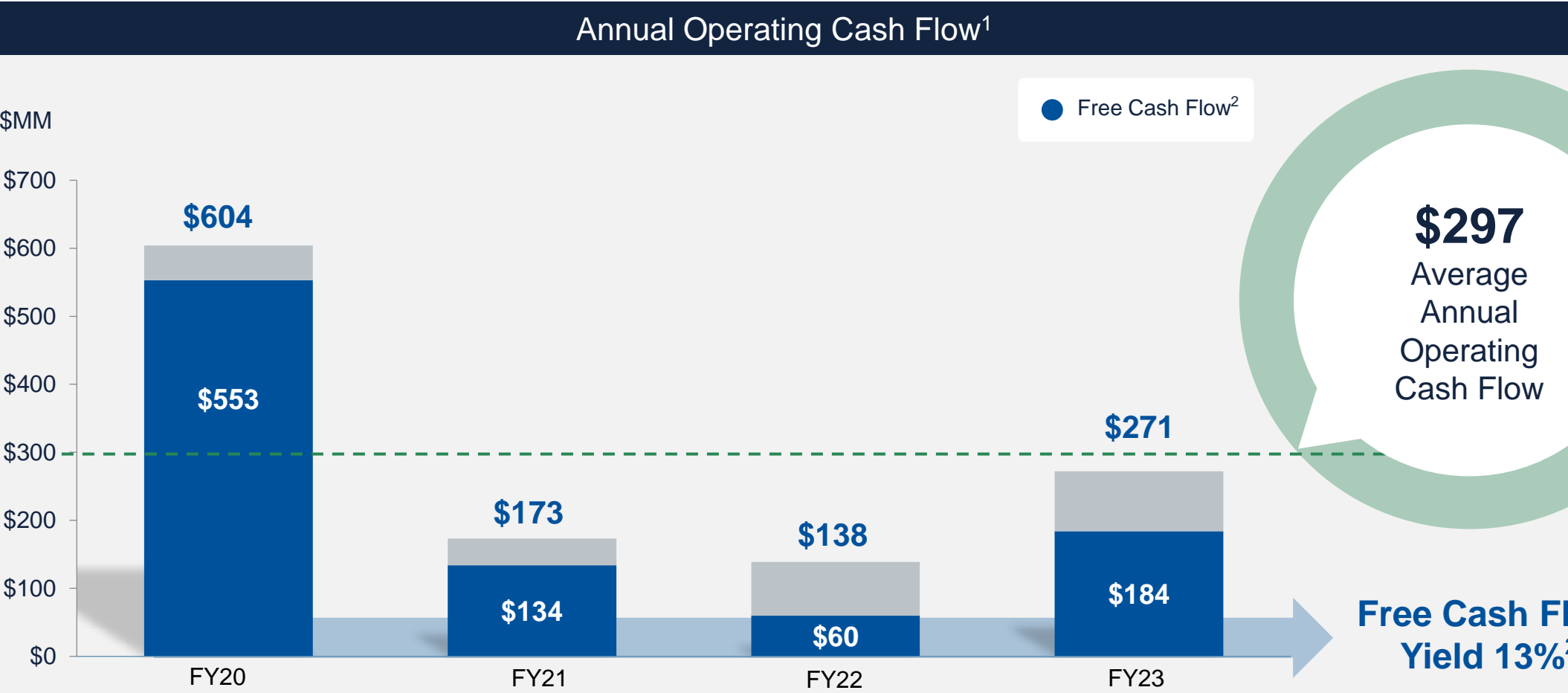
Complementary footprint offering significant commercial synergies

Well-exceeding expectations despite a slow start (due to Covid)

**Note:**  
1. Final purchase price.

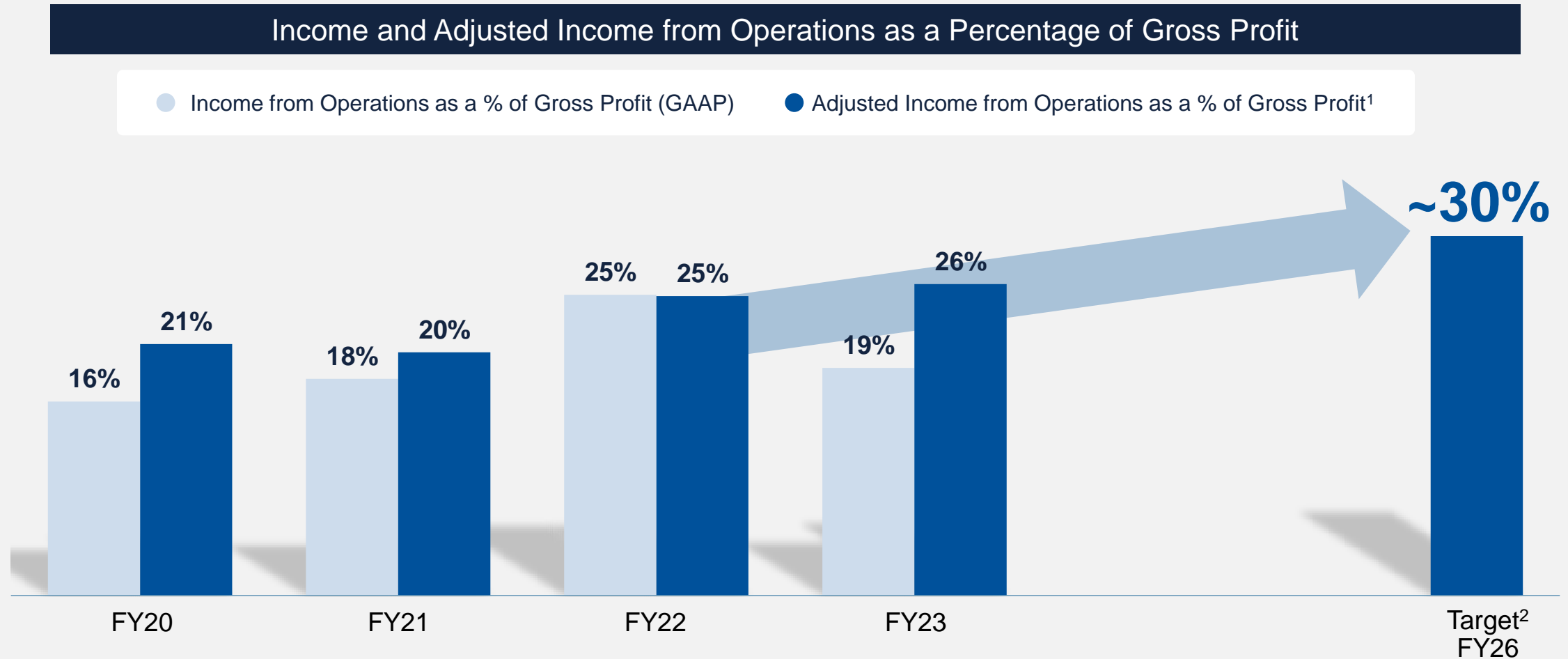


# Strong Cash Flow Provides Financial Flexibility



**Note:**  
1. Full bars represent Total Operating Cash Flow.  
2. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

# Our Adjusted Operating Margin Target of 30%

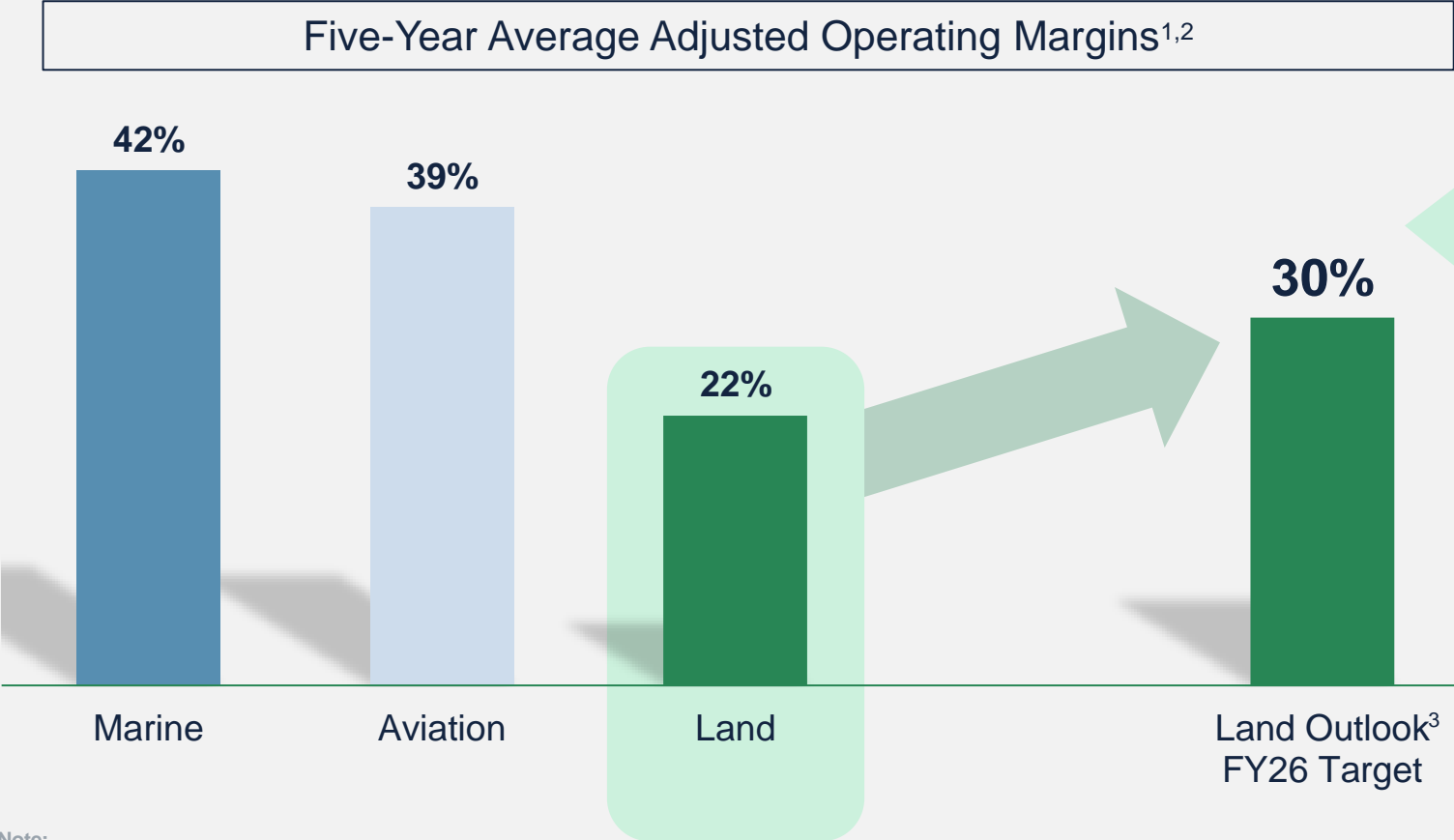


**Note:**

1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.

# The Road to a 30% Adjusted Operating Margin

## LAND



**Note:**

1. Adjusted Operating Margin is computed by dividing adjusted income from operations by adjusted gross profit. This was averaged for the five year period from 2019-2023.

2. Adjusted Income From Operations and Adjusted Gross Profit are non-GAAP financial measures. Please see the definition of these non-GAAP measures on slide 3 and a reconciliation to the most comparable GAAP measures in the Appendix.

3. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.

## How?

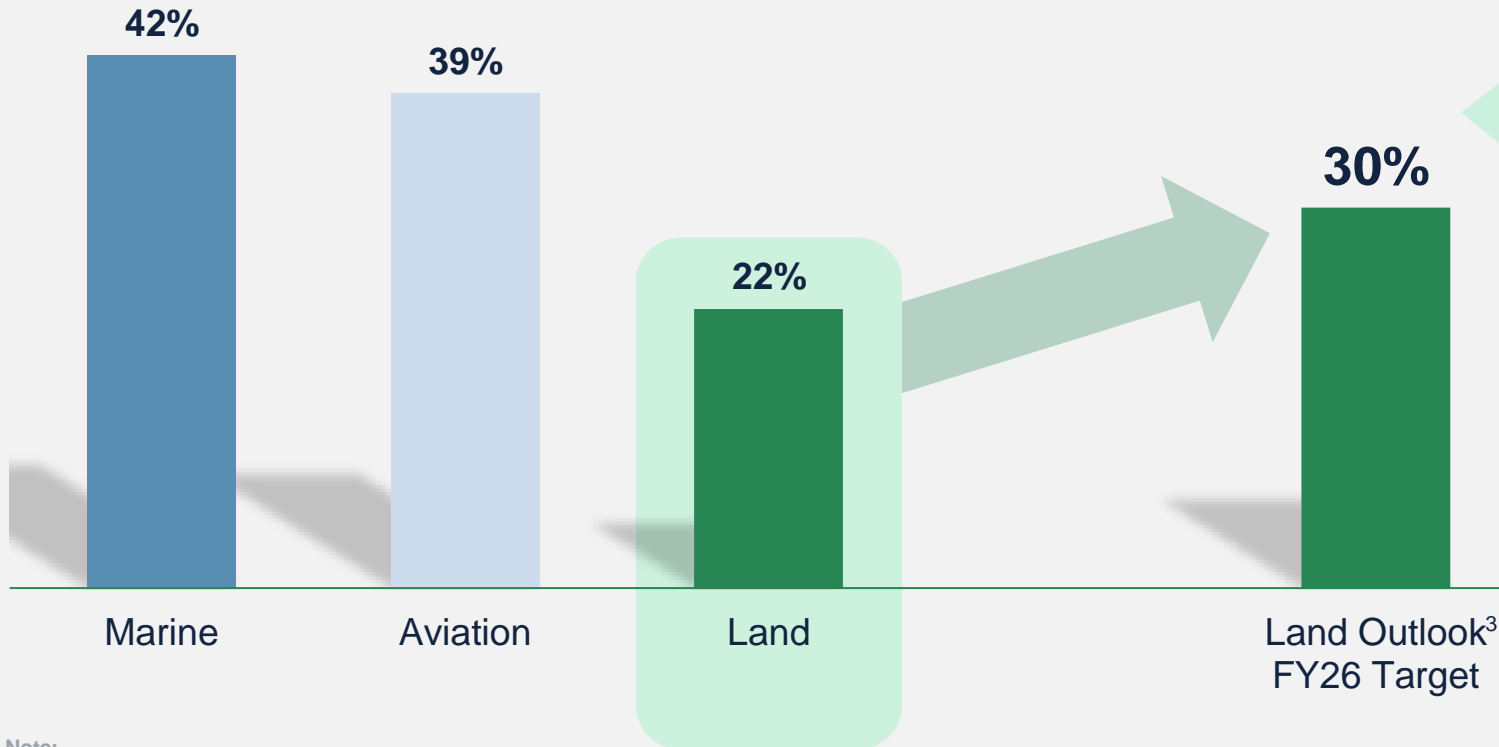
- System / Infrastructure Consolidations
- Improve Asset Utilization
- Continue Sharpening Portfolio Of Activities
- Increase Focus On Highly Efficient, Core Operations
- Synergistic Acquisitions / Integrations



# The Road to a 30% Adjusted Operating Margin

## LAND

Five-Year Average Adjusted Operating Margins<sup>1,2</sup>



**Note:**

1. Adjusted Operating Margin is computed by dividing adjusted income from operations by adjusted gross profit. This was averaged for the five year period from 2019-2023.
2. Adjusted Income From Operations and Adjusted Gross Profit are non-GAAP financial measures. Please see the definition of these non-GAAP measures on slide 3 and a reconciliation to the most comparable GAAP measures in the Appendix.
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## How?

### Example

### 2023 Cardlock Acquisition

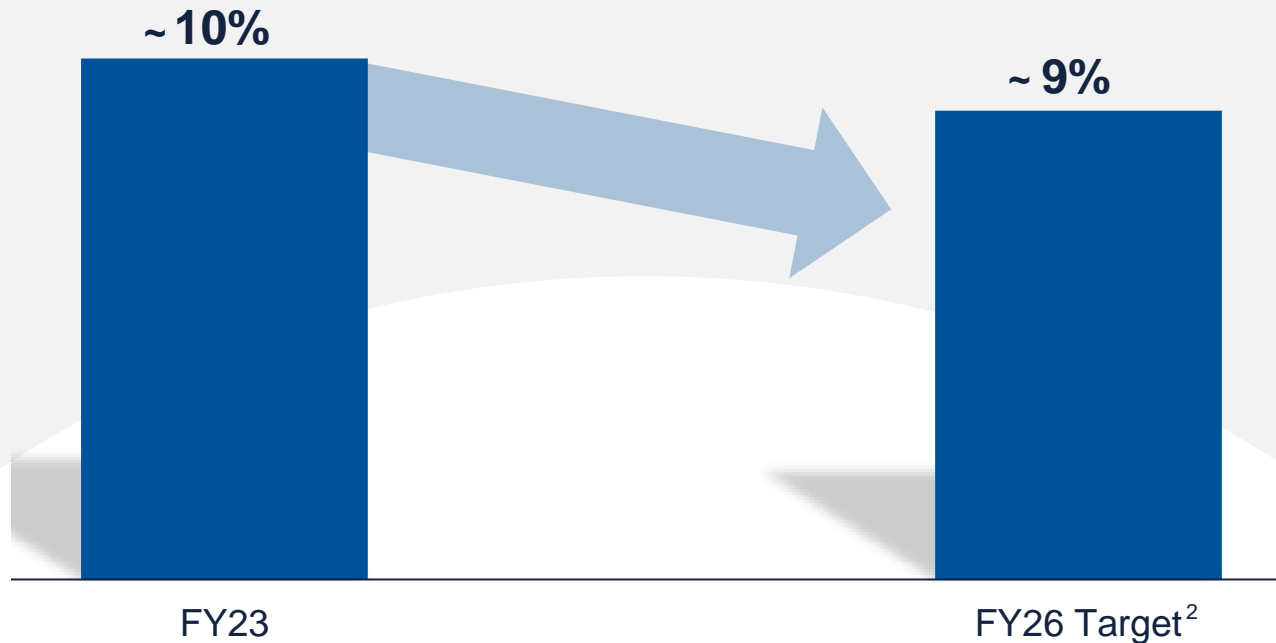
Incremental Operating Margin 80% - Acquired Gross Profit / Limited Expense

Synergistic Acquisitions / Integrations

# The Road to a 30% Adjusted Operating Margin

## ADJUSTED CORPORATE UNALLOCATED OPERATING EXPENSES

Adjusted Corporate Unallocated Operating Expenses<sup>1</sup> / Adjusted Gross Profit<sup>1</sup>



## How?

Automation / Digitization

Continuous Cost Management

Accelerate Offshoring

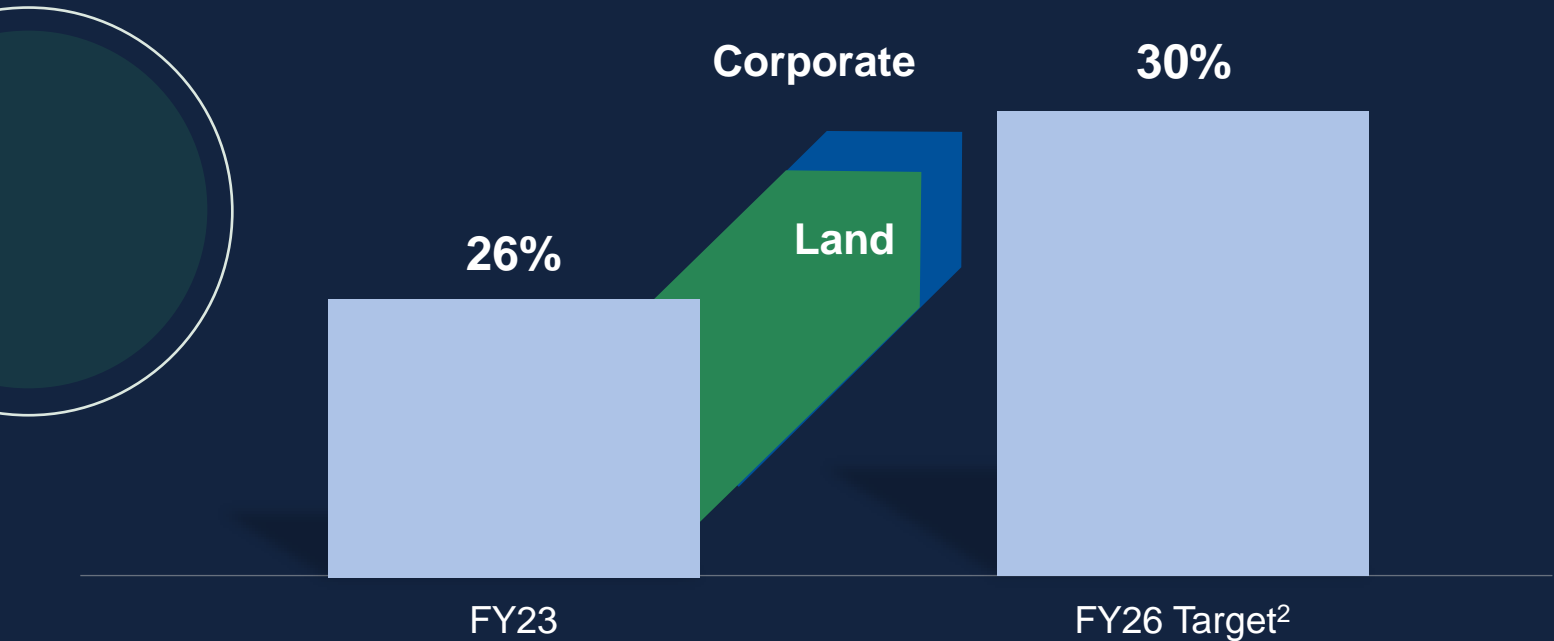
**Note:**

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# The Road to a 30% Adjusted Operating Margin

CONSOLIDATED

Adjusted Operating Margins<sup>1</sup>

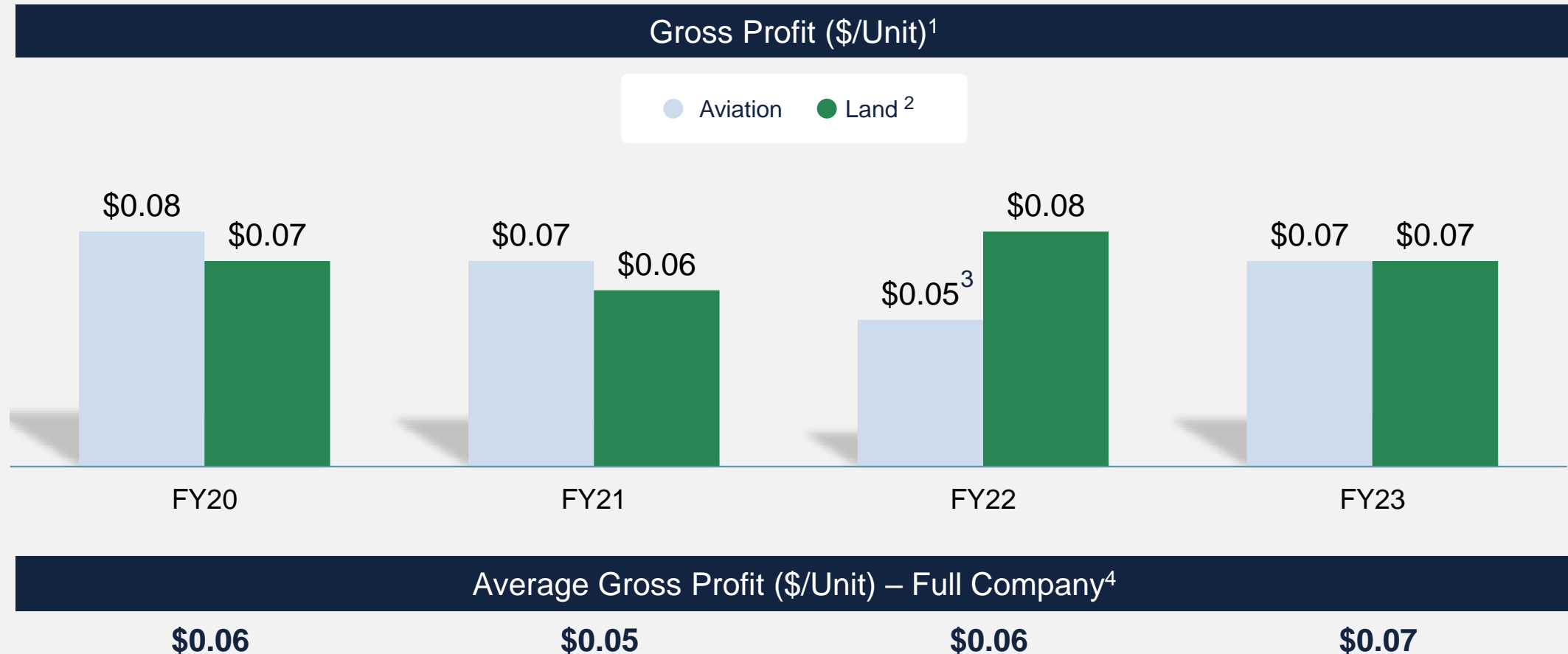


Target Land  
And Corporate  
Efficiency  
Gains Sufficient  
To Achieve  
Consolidated  
Target

**Note:**  
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# Stable Per Unit Margins Across Land and Aviation Reflect Superior Assets

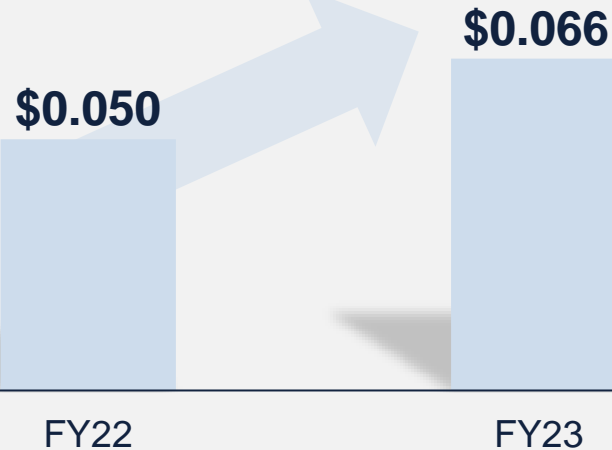
**Note:**

1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
2. The Land segment utilizes Adjusted Gross Profit. Adjusted Gross Profit is a non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
3. Includes the impact of severe price backwardation of approximately \$0.01 per gallon.
4. Gross profit per unit calculated as gross profit per gallon and gallon equivalent for Full Company (including Aviation, Land and Marine Segments).

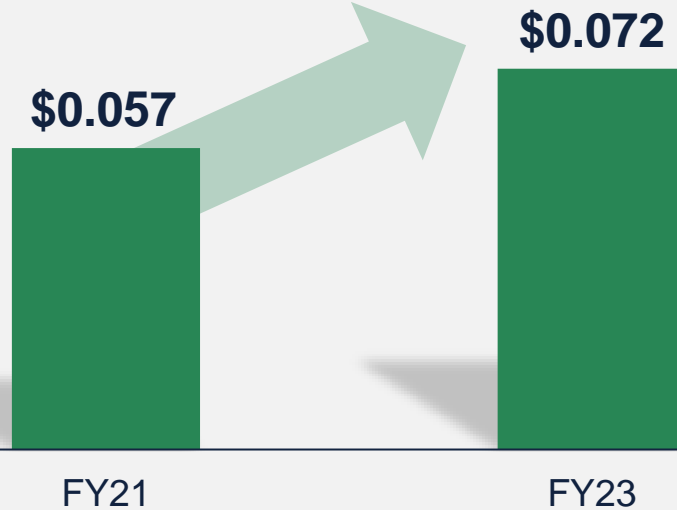
# Contributed to Improved Unit Margins

## Improving Unit Margins in Aviation and Land<sup>1</sup>

### Aviation



### Land<sup>2</sup>



- Backwardation negatively impacted 2022 margins
- Focus on higher returns further improved margins in 2023
- UVair higher margin volumes and accelerated trip support growth also contributing to margin growth

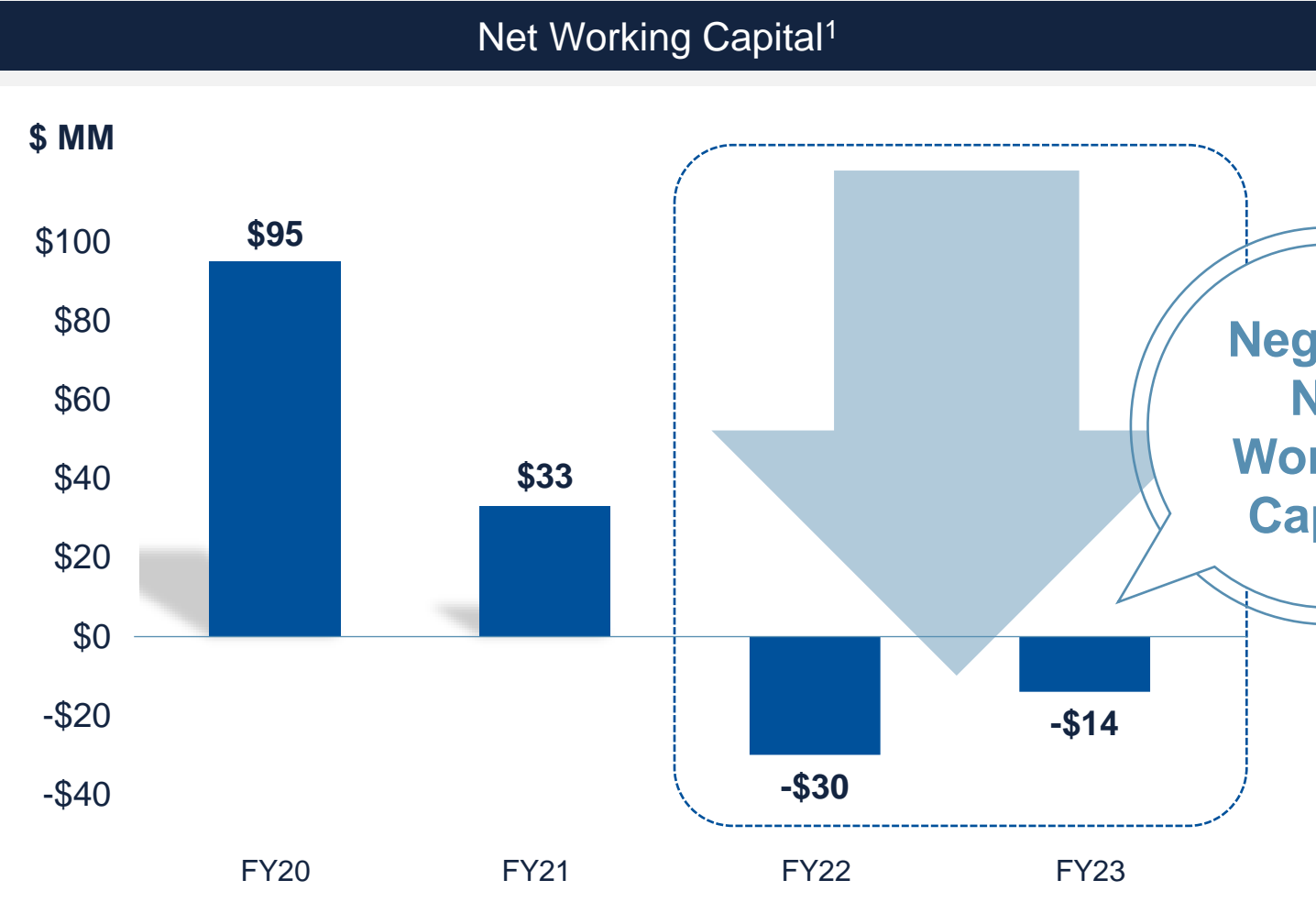
- Flyers' higher margin and predictable business contributed to a meaningful improvement in Land unit margins

#### Note:

1. Gross Profit per unit is calculated as gross profit divided by gallon/gallon equivalent.

2. The Land segment utilizes Adjusted Gross Profit. Adjusted Gross Profit is a non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

# Despite Greater Variability in Unit Margins, Marine Operating Margins are Strong



Negative  
Net  
Working  
Capital

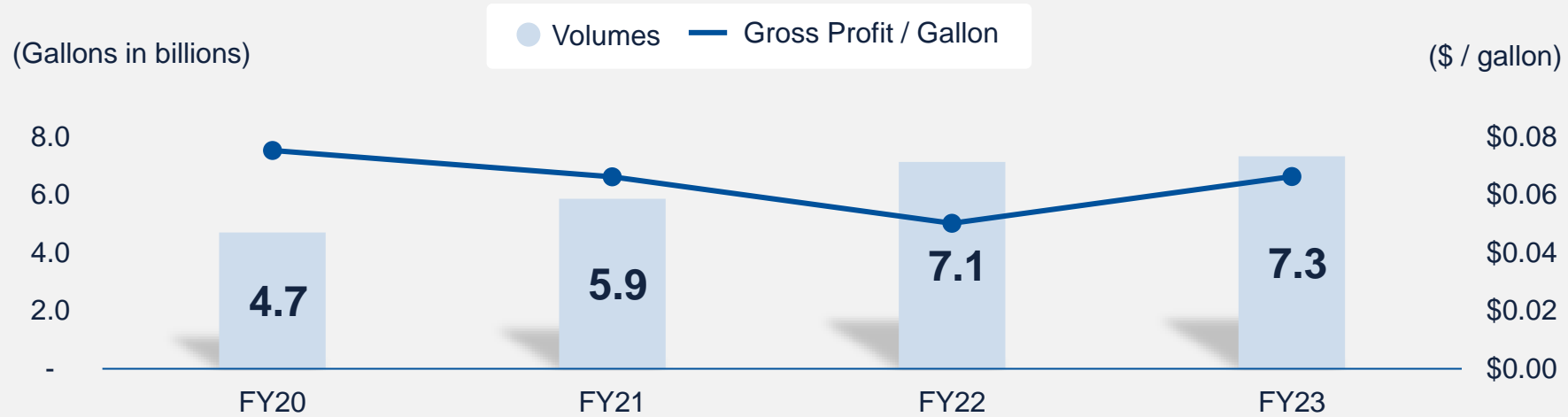
42%  
5-Year Average  
Adjusted Operating  
Margin<sup>2</sup>

**Note:**  
1. Net working capital is defined as AR plus Inventory net of AP and excluding \$133MM in 2020, \$220MM in 2021, \$300MM in 2022 and \$304MM in 2023 related to the sale of account receivables under our receivable purchase agreements.  
2. Adjusted Income from Operations as a Percentage of Gross Profit.





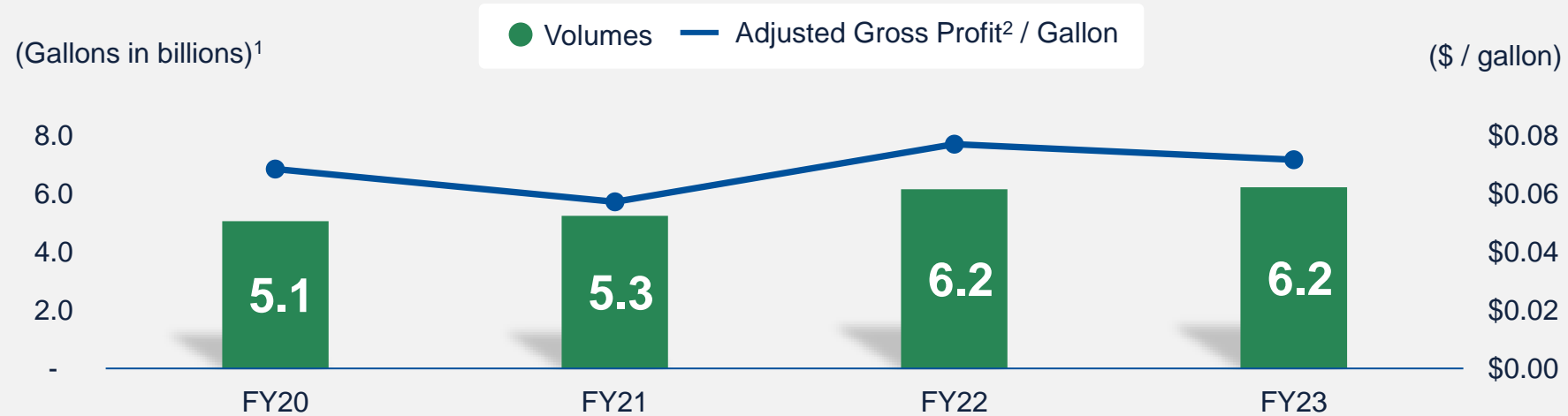
# Overall, Aviation Has Rebounded and Grown



- Migrated to higher value, higher margin offerings
- Restructured customer portfolio to improve returns and reduce volatility
- Significant improvement in working capital efficiency
- Solid growth opportunities ahead



# Land Business is on a Path to Accelerate Growth and Efficiencies



- Transitioning to lower cost platform driving greater operating efficiencies
- Flyers' acquisition enhancing margin profile and integration efficiency
- Growing suite of complementary sustainability products and services

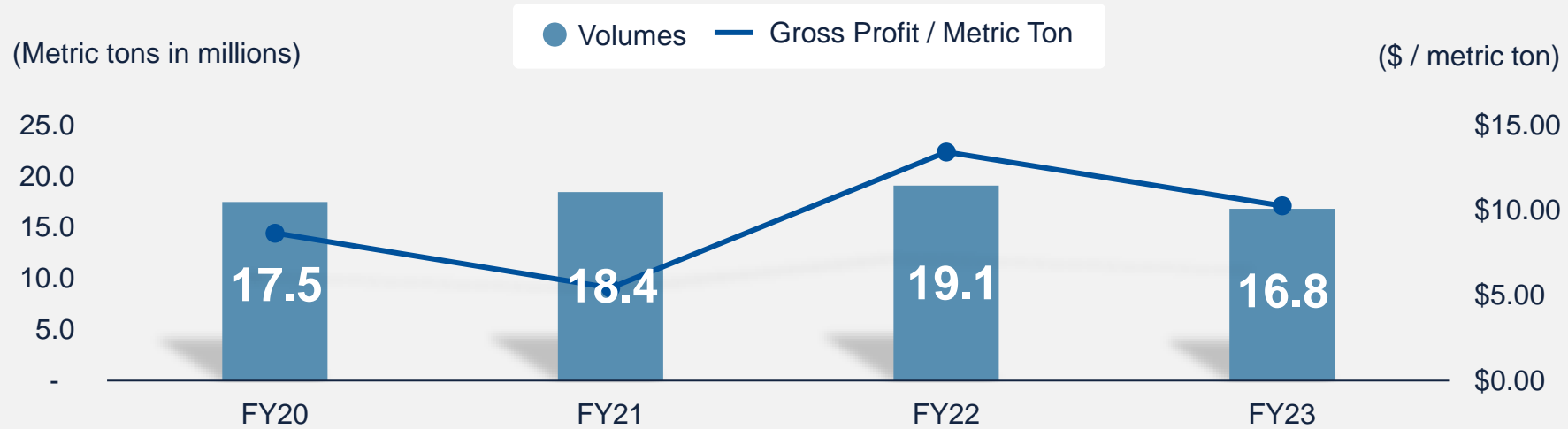


**Note:**

1. Includes gallons and gallon equivalents.

2. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

# Marine is Also Contributing While Providing “Bonus” Opportunities in Volatile Markets

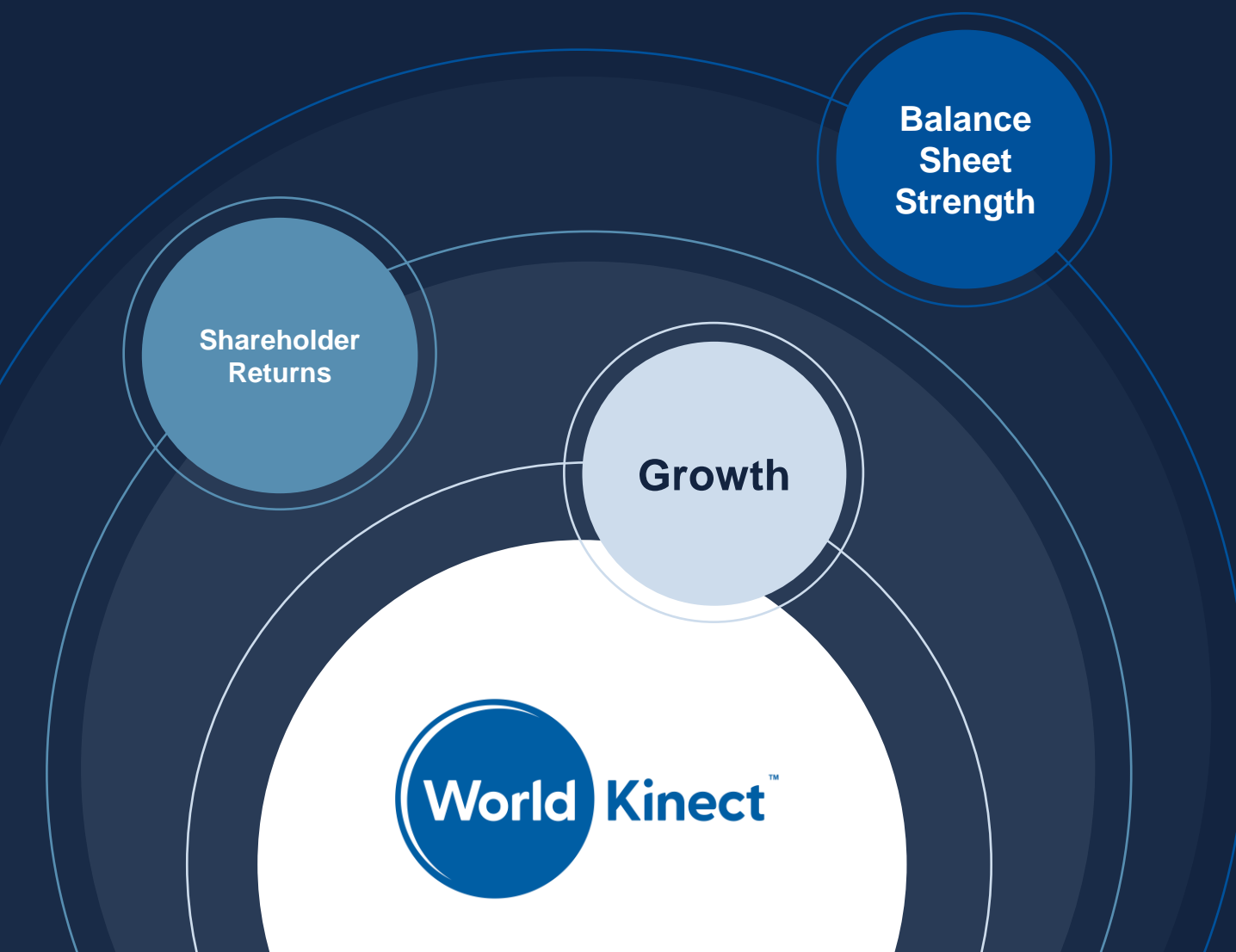


- Extremely efficient capital model
- Reliable cash flow generation
- Niche expansion opportunities can contribute to Adjusted EBITDA growth





# Capital Allocation Framework Supports Growth with Reasonable Leverage and Rewards Shareholders



## Strong Balance Sheet & Liquidity Position

- Low leverage through prudent capital management
- Liquidity strong through business cycles



## M&A Priorities

- Focus on investments in core activities
- Driving growth and further operating leverage

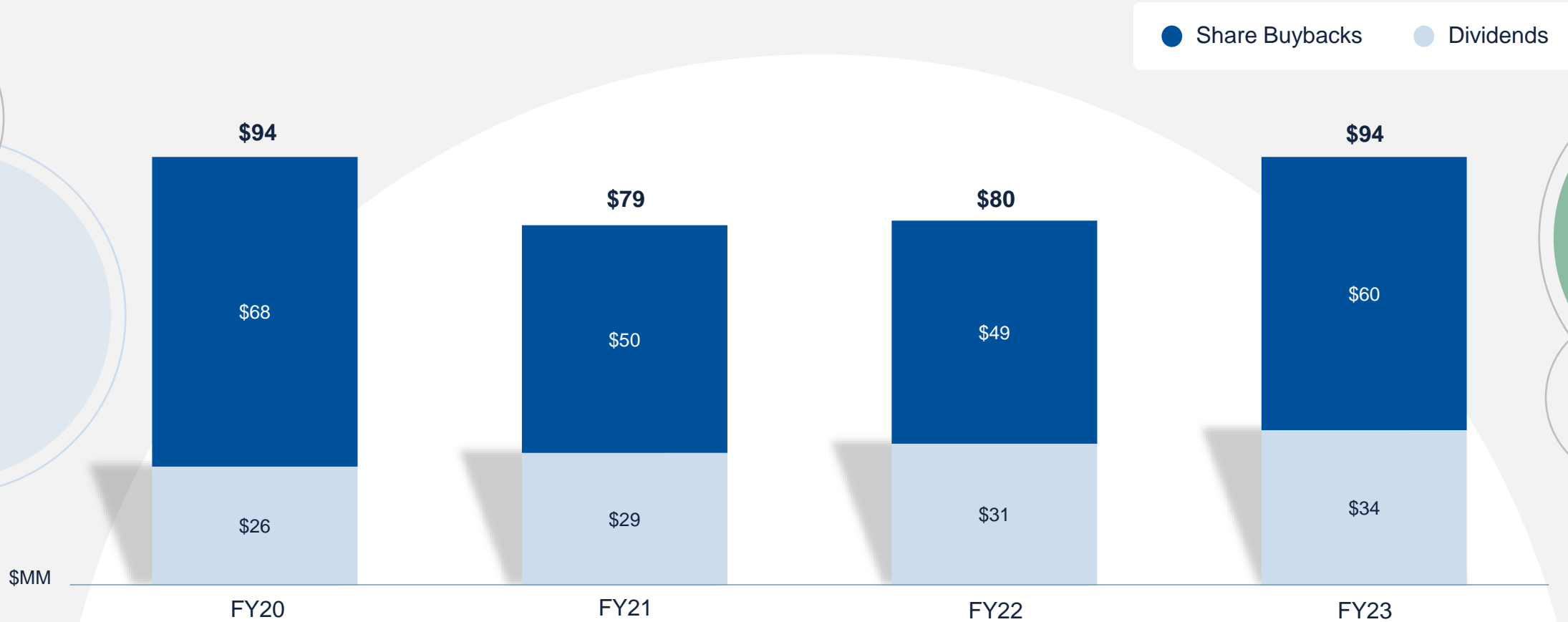


## Capital Returns

- Share buybacks
- Dividends

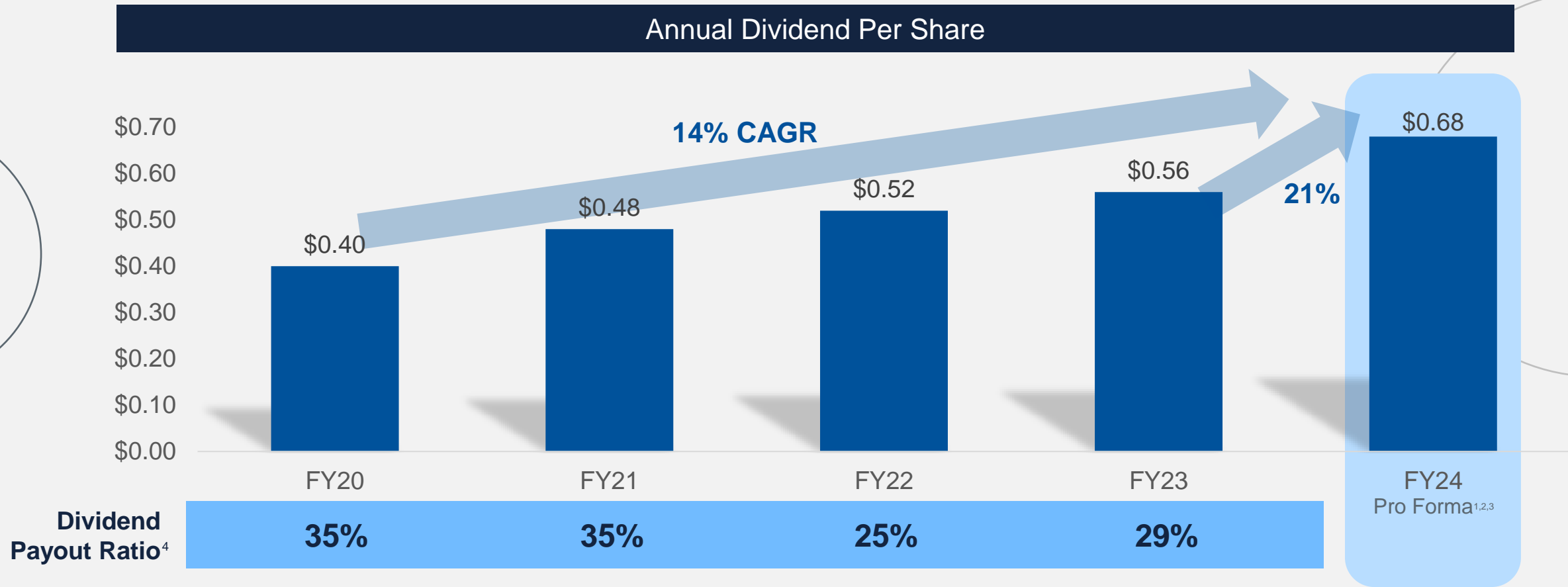
# The Evidence is in Our High Capital Returns

## Total Capital Returned to Shareholders<sup>1</sup>

**Note:**

1. Capital returned to shareholders through dividends and repurchases of common stock.

# Recently Announced 21% Dividend Increase Demonstrates Our Continued Commitment to Delivering Greater Capital Returns to Shareholders



**Note:**

1. Based on \$0.17 quarterly dividend declared on March 7, 2024, representing a 21% increase over the prior quarterly dividend of \$0.14 a share.

2. Share repurchases in excess of those authorized under the Company's current 2020 repurchase program and all future dividends are subject to board approval.

3. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.

4. Dividend payout ratio is computed by the annual dividends paid per share divided by adjusted earnings per share.



# Strong Balance Sheet & Debt Maturity Profile

\$2Bn revolver and term loan mature April 2027

\$350MM convertible senior notes mature June 2028

Greater than \$1Bn of available liquidity at year end 2023

## Financial Policy

- Debt to adjusted EBITDA < 3x
- Minimum cash balance of \$250MM

### December 31

\$MM	2020	2021	2022	2023
Cash	659	652	298	304
Debt	525	509	846	888
Net Debt <sup>1</sup>	(134)	(144)	547	584
Debt / Adj. EBITDA <sup>1</sup>	2.1x	2.1x	2.2x	2.3x
Net Debt <sup>1</sup> / Adj. EBITDA	--	--	1.4x	1.5x

#### Note:

1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

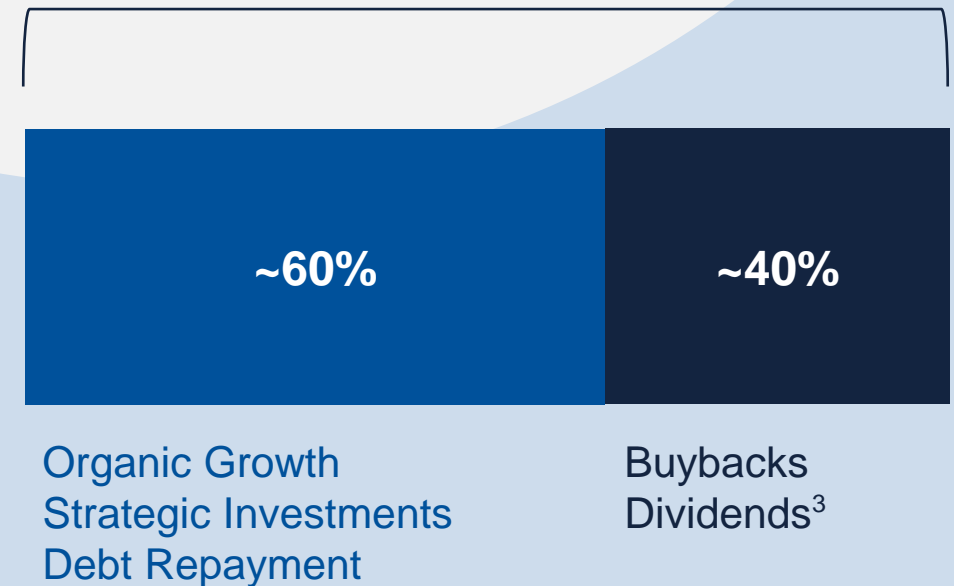
# Looking Forward, We Remain Focused on Delivering Solid Free Cash Flow

2024 – 2028

**\$900 Million –  
\$1.2 Billion**

Target  
Aggregate  
Free Cash  
Flow<sup>1,2</sup>

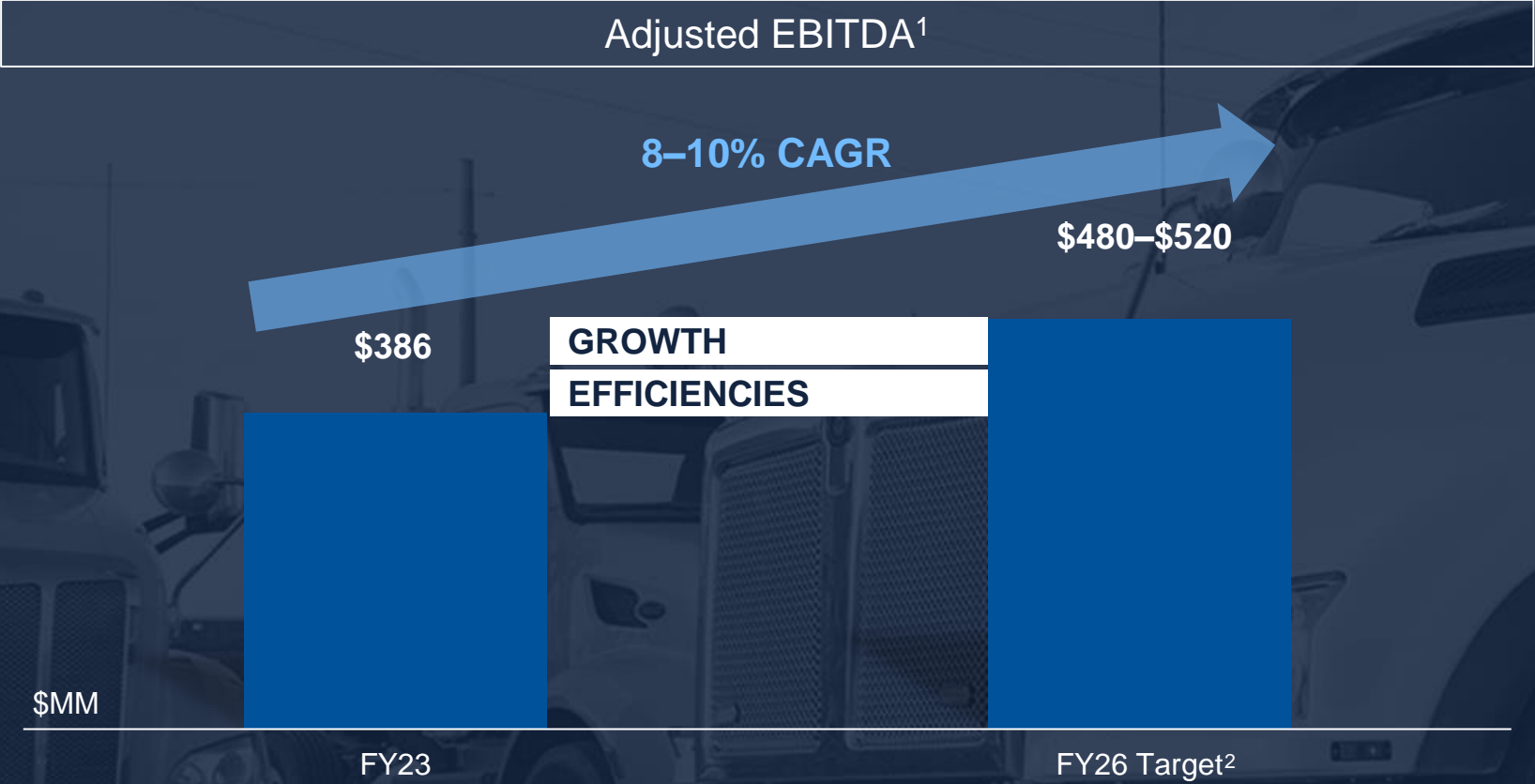
## Capital Allocation



**Note:**

1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.
3. Share repurchases in excess of those authorized under the Company's current 2020 repurchase program and all future dividends are subject to board approval.

# Profitable Growth Will Further Improve Our Financial Profile & Enhance Shareholder Returns



**Note:**

1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.



# Driving Increasing Shareholder Value

## Financial Targets<sup>1</sup>

<b>2026: Optimizing operational performance</b>	<b>30% Adjusted Operating Margin<sup>2</sup> target</b>
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<b>2026: Efficiencies and profitable growth should contribute to Adjusted EBITDA growth</b>	<b>\$480MM–\$520MM Adjusted EBITDA<sup>2</sup> target</b>
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<b>2024–2028: Improved Working Capital management contributing to a stronger cash flow profile</b>	<b>\$900MM–\$1.2Bn five-year aggregate Free Cash Flow<sup>2</sup> target</b>
--	--

**Note:**

1. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.
2. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.



# Returning Capital to Shareholders

**Returned 51% of  
Free Cash Flow<sup>1</sup> to  
Shareholders in 2023**

\$94MM of buybacks  
and dividends

~40% of future Free Cash  
Flow allocated to buybacks  
and dividends

**Announced a 21%<sup>3</sup>  
Dividend Increase  
in March 2024**

Represents a 70% increase  
from 2020

Dividend Yield now ~2.8%<sup>2,3,4</sup>



**Note:**

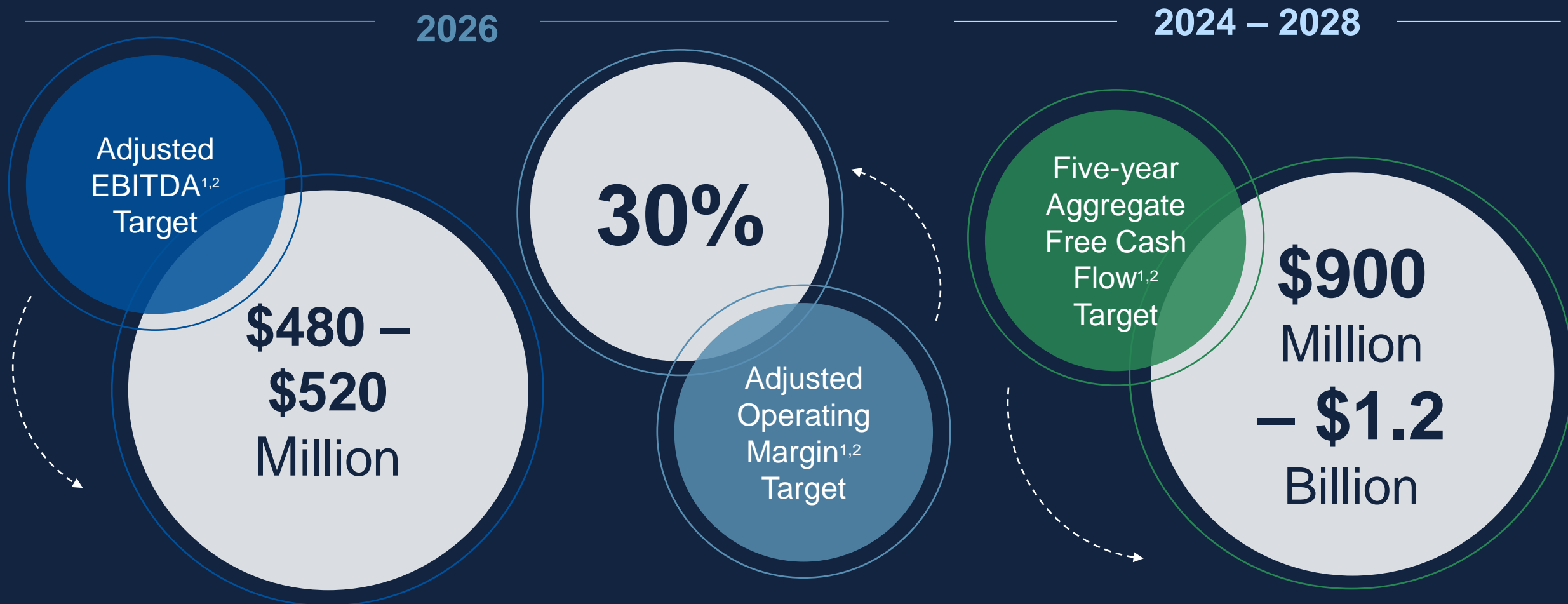
1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

2. Dividend yield defined as proforma 2024 annual dividend per share divided by closing share price as of April 25, 2024.

3. Based on \$0.17 quarterly dividend declared on March 7, 2024, representing a 21% increase over the prior quarterly dividend of \$0.14 a share.

4. Share repurchases in excess of those authorized under the Company's current 2020 repurchase program and all future dividends are subject to board approval.

## We Remain Focused on Medium-Term Financial Targets<sup>2</sup>



**Note:**

1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.



# Financial Summary

Sharpening our portfolio of business activities has allowed us to heighten our focus on core activities, while simplifying our story

Our opportunities to drive meaningful improvements in operating efficiencies are greater than ever

We have provided greater clarity on capital allocation

Broad team effort to drive improvements in our working capital model is contributing to a strong flow profile

Maintaining a strong and liquid balance sheet remains paramount, providing capital to invest in our core activities

Our goal is to increase  
value for our  
customers, suppliers  
and shareholders!



# Q1 2024 Results



## Q1 2024 Financial Highlights

Gross Profit

**(3)%**

\$254MM

Operating Cash Flow

**(23)%**

\$110MM

GAAP Diluted EPS

**25%**

\$0.45

Total Volumes<sup>1</sup>

**(1)%**

4.4Bn

Free Cash Flow<sup>2</sup>

**(25)%**

\$93MM

Adj. Diluted EPS<sup>2</sup>

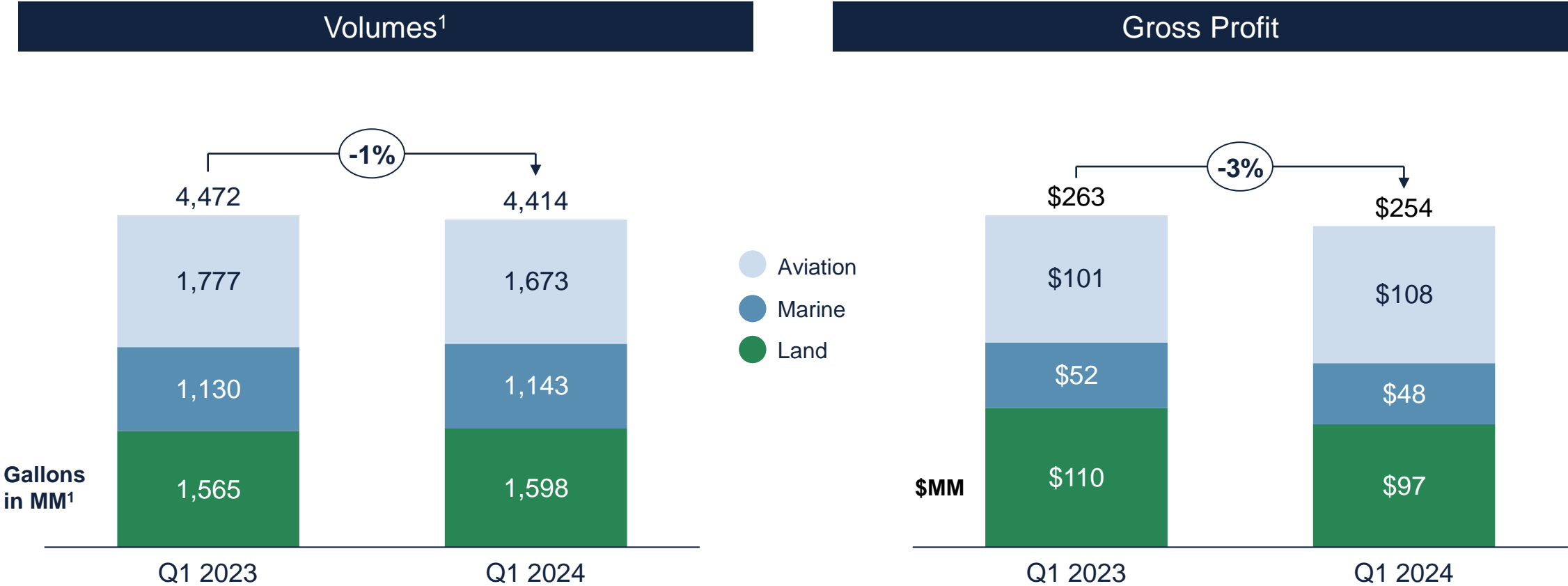
**31%**

\$0.47

Note: Q1 2024 information as reported as of March 31, 2024, compared to prior year's results.

1. Includes gallons and gallon equivalents.
2. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

# Q1 2024 Results



Note:  
1. Includes gallons and gallon equivalents.



# Segment Overview: Aviation

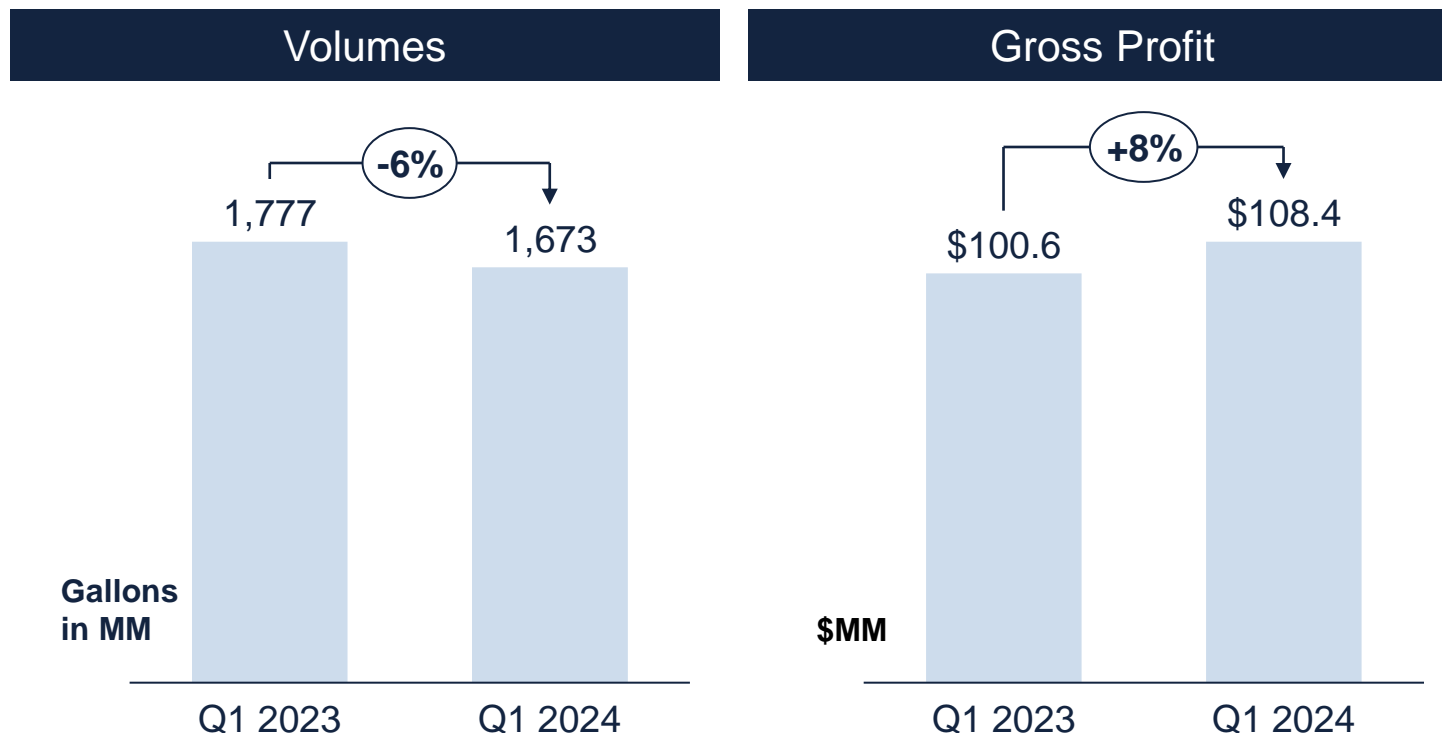
## Quarter Highlights & Q2 Outlook

### Q1 2024 Highlights Versus Q1 2023:

- Volume decreased 6% year-over-year, principally due to winding-down specific low-profitability bulk activity representing ~100mm gallons of volume per quarter.
- Broader rationalization of lower-profitability activities since the first quarter of 2023, combined with profitable margin growth due to our focus on improving returns, contributed to an 8% increase in Gross Profit.

### Q2 2024 Outlook Versus Q2 2023:

- Expect an increase in Gross Profit in our seasonally-stronger second quarter.



# Segment Overview: Land

## Quarter Highlights & Q2 Outlook

### Q1 2024 Highlights Versus Q1 2023:

- Increases in our natural gas, power and retail fuel volume were partially offset by decreased volume in the UK as well as in our lower-margin North American wholesale activities.
- Gross Profit declined 12%, primarily due to weather-related declines in our UK business and in our domestic natural gas business, where warmer weather conditions, declining prices and reduced market volatility compressed margins. These declines were partially offset by increased profitability in our North American liquid fuels business.

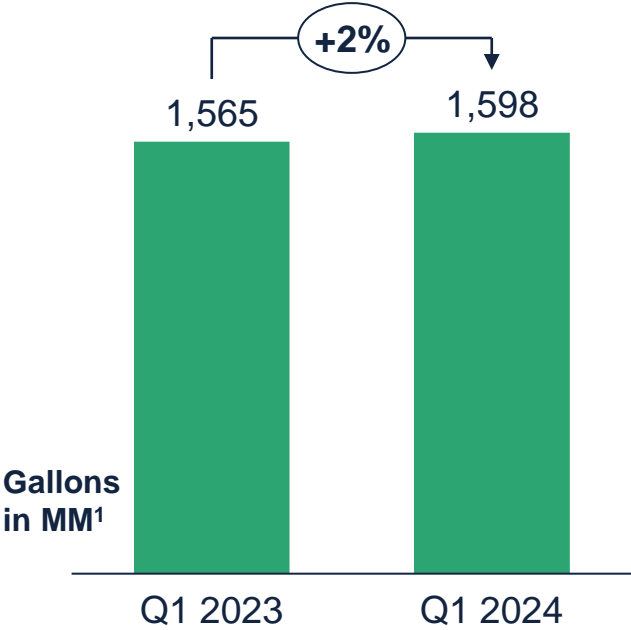
### Q2 2024 Outlook Versus Q2 2023:

- Expect Gross Profit to be down year over year, driven by similar factors as in the first quarter of 2024.

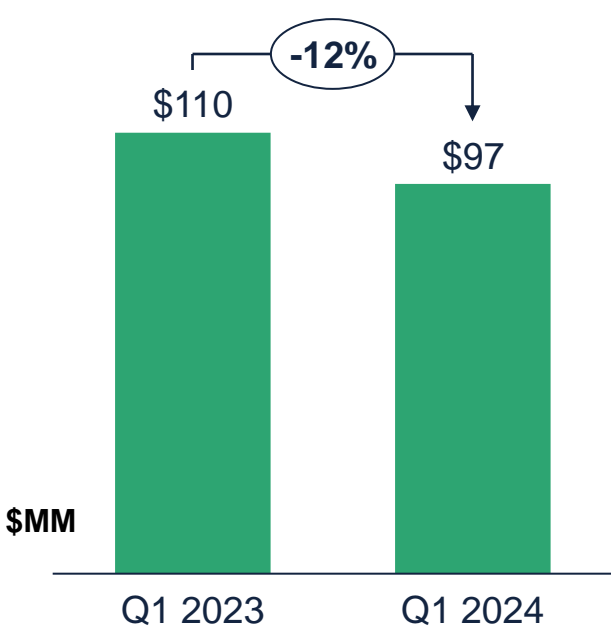
Note:  
1. Includes gallons and gallon equivalents.



Volumes



Gross Profit



# Segment Overview: Marine

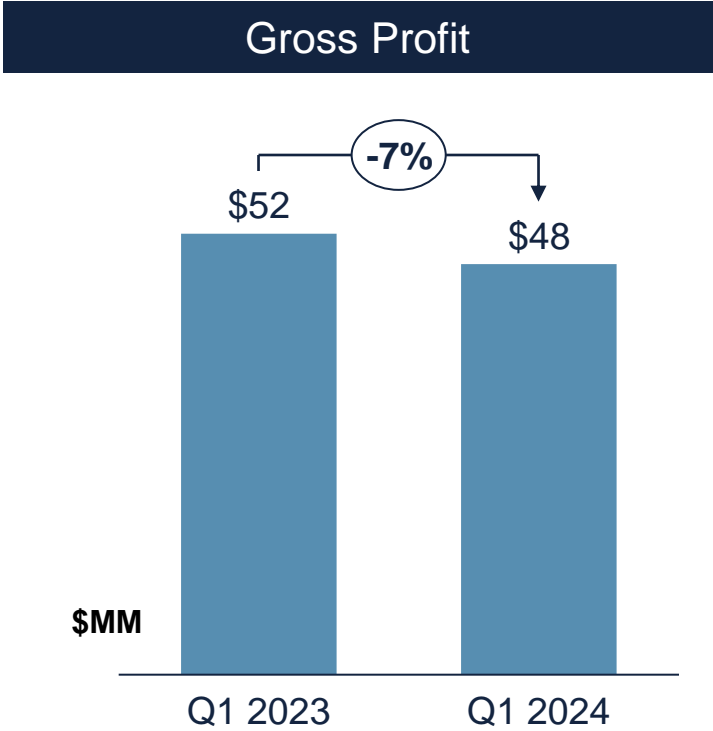
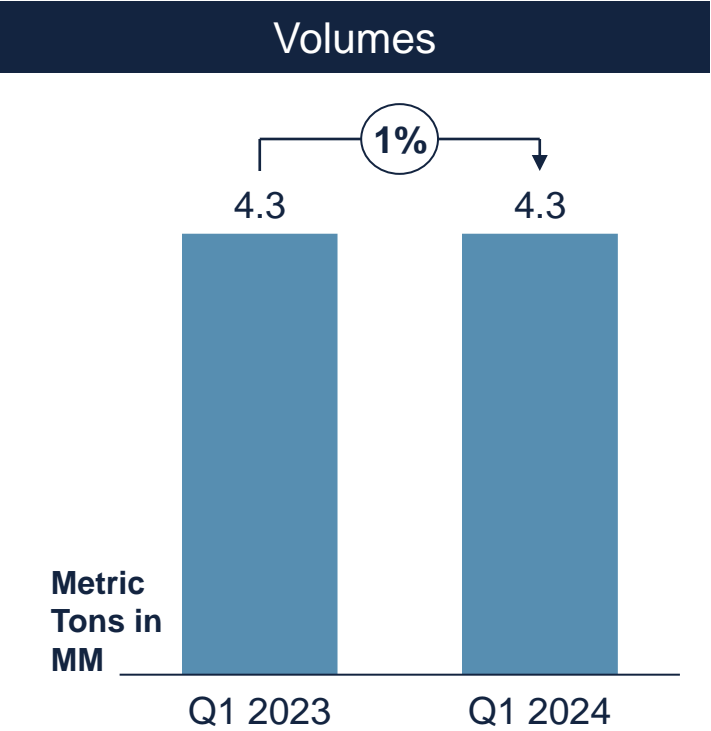
## Quarter Highlights & Q2 Outlook

### Q1 2024 Highlights Versus Q1 2023:

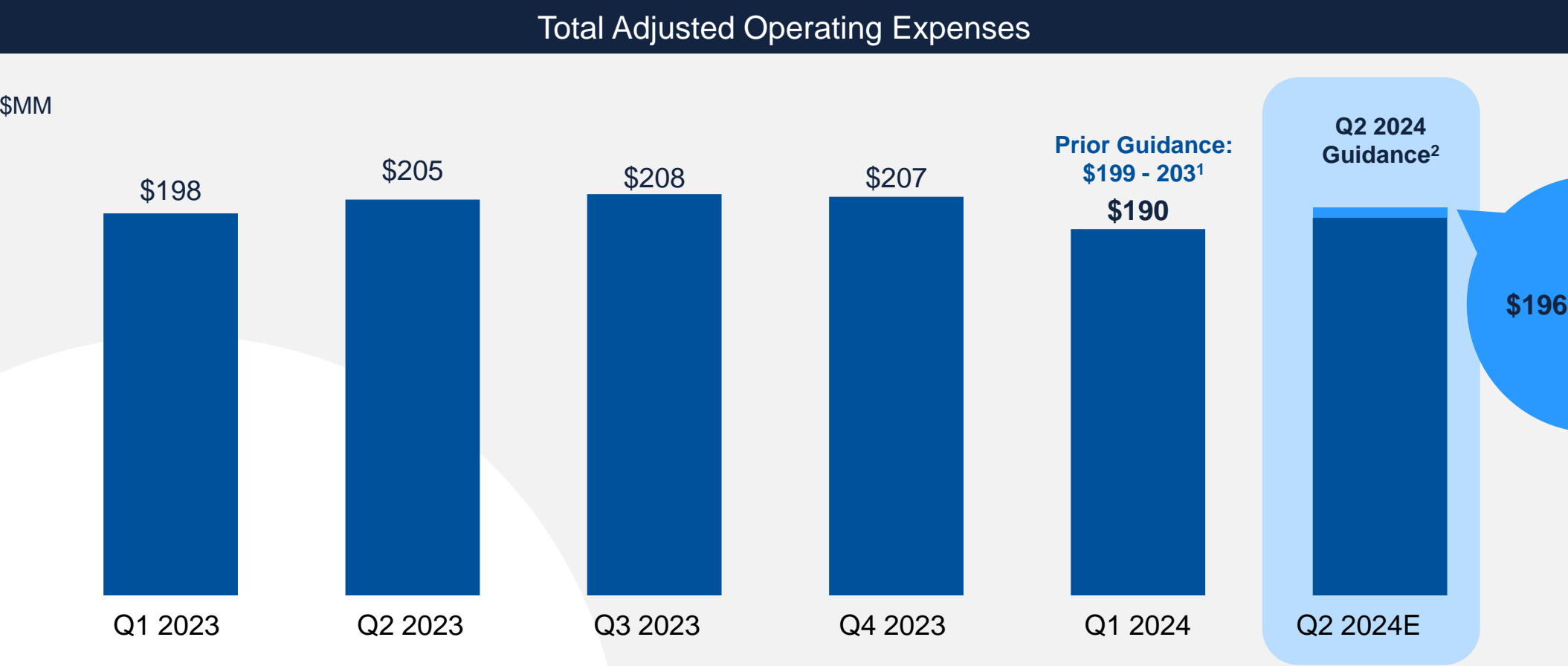
- Gross Profit decreased 7% year-over-year driven principally by the reduction in market volatility experienced throughout 2022 and into the first quarter of 2023.
- However, gross profit was up 10% from the fourth quarter of 2023, demonstrating our team’s continued focus on driving solid returns in the current market environment.

### Q2 2024 Outlook Versus Q2 2023:

- Results are expected to be generally in-line with the prior year - as market volatility tapered off by the second quarter of last year.



# Adjusted Operating Expenses Down 4% Year-Over-Year



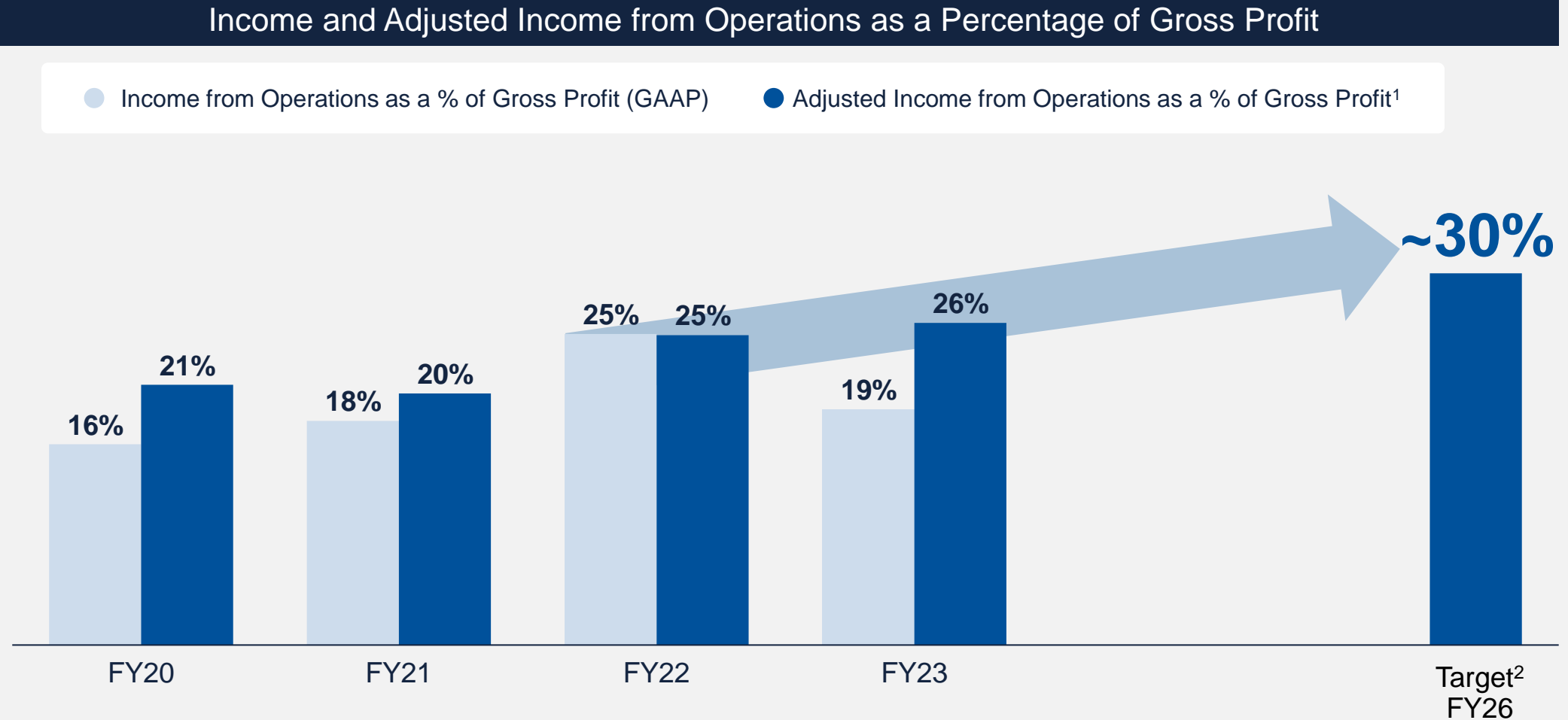
**Note:**

1. Guidance from Q4 2023 earnings provided on February 22, 2024.

2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.

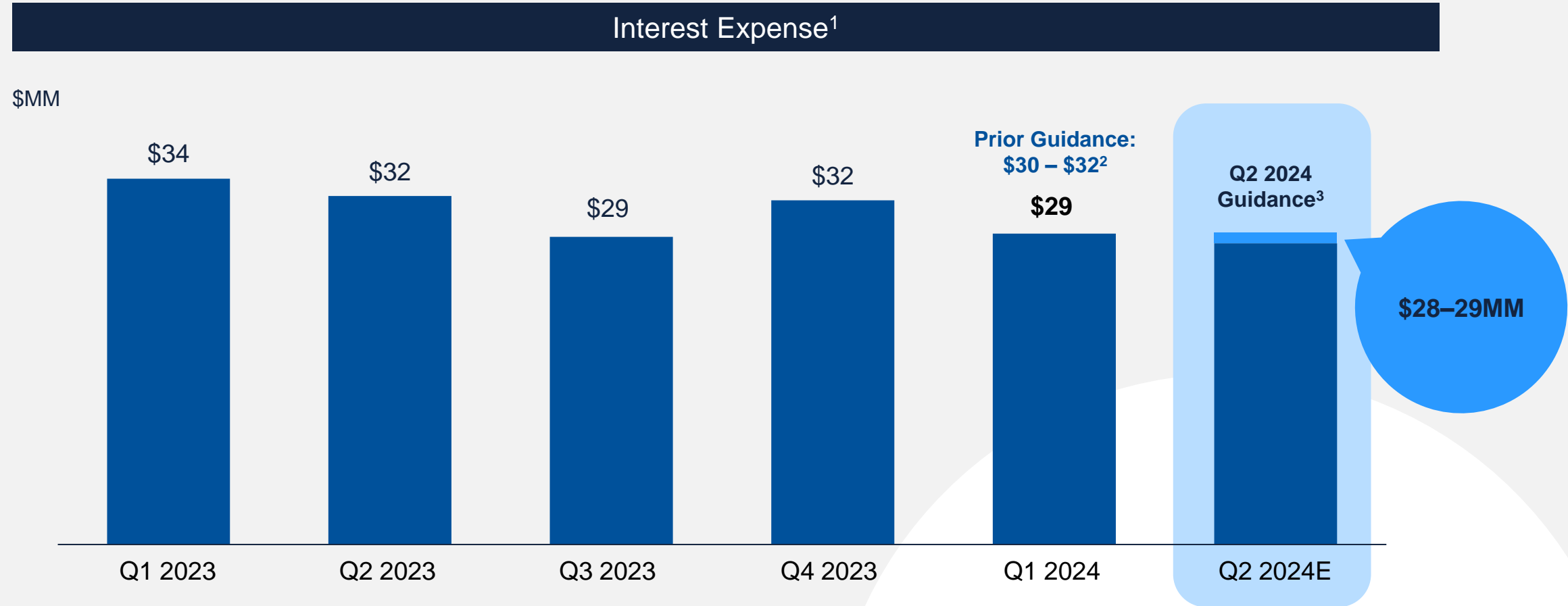


# We Remain Committed to our FY26 Adjusted Operating Margin Target...

**Note:**

1. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.
2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.

# Interest Expense Down 16% Year-Over-Year

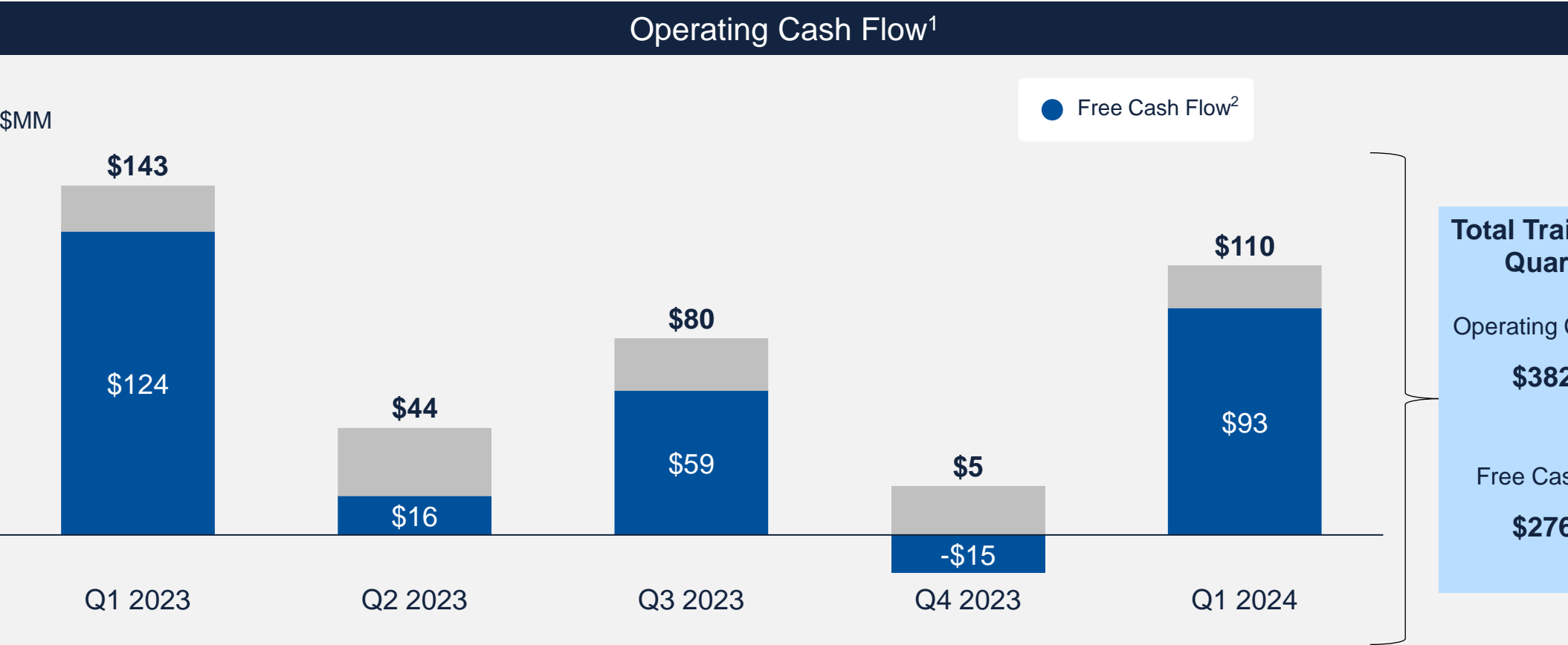
**Note:**

1. Interest Expense and other financing costs, net.

2. Guidance from Q1 2024 earnings provided on February 22, 2024.

3. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our 2023 Form 10-K and other filings with the SEC.

# Strong Cash Flow Provides Financial Flexibility



**Note:**

1. Full bars represent Total Operating Cash Flow.

2. A non-GAAP Measure. Please see the definition of this non-GAAP measure on slide 3 and a reconciliation to the most comparable GAAP measure in the Appendix.

3. Total Trailing Five Quarters is Q1 2023 – Q1 2024.

# Appendix



# Non-GAAP Reconciliation – Adj. Net Income and Adj. Diluted EPS

For the Twelve Months Ended December 31,

*\$ in Millions, except  
per share data*

	2020		2021		2022		2023	
	Net Income	Diluted Earnings per share	Net Income	Diluted Earnings per share	Net Income	Diluted Earnings per share	Net Income	Diluted Earnings per share
<b>GAAP Measures</b>	<b>\$109.6</b>	<b>\$1.71</b>	<b>\$73.7</b>	<b>\$1.16</b>	<b>\$114.1</b>	<b>\$1.82</b>	<b>\$52.9</b>	<b>\$0.86</b>
Acquisition and divestiture	1.8	0.03	6.6	0.10	1.4	0.02	1.0	0.02
Loss (gain) on sale of a business	(80.0)	(1.25)	(0.9)	(0.01)	7.7	0.12	(2.2)	(0.04)
Asset Impairments	25.5	0.40	4.7	0.07	0.6	0.01	32.8	0.53
Integration Cost	-	-	-	-	1.4	0.02	-	-
Finnish bid error	-	-	-	-	-	-	48.8	0.79
Restructuring Charges	10.3	0.16	6.6	0.10	(0.8)	(0.01)	7.2	0.12
Non Operating Legal Settlements	-	-	-	-	6.5	0.10	-	-
Loss on Extinguishment of Debt	-	-	-	-	0.7	0.01	-	-
Income tax impact	6.3	0.10	(4.6)	(0.07)	(3.6)	(0.06)	(20.4)	(0.33)
<b>Adjusted non-GAAP measures</b>	<b>73.6</b>	<b>1.15</b>	<b>86.0</b>	<b>1.36</b>	<b>127.9</b>	<b>2.04</b>	<b>120.0</b>	<b>1.95</b>

# Non-GAAP Reconciliation – Adjusted EBITDA

For the Twelve Months Ended December 31,

\$ in Millions

	2020	2021	2022	2023
<b>Net income (loss) including noncontrolling interest</b>	<b>\$109.6</b>	<b>\$74.2</b>	<b>\$115.9</b>	<b>\$53.7</b>
Interest expense and other financing cost, net	44.9	40.2	110.6	127.7
Provision (benefit) for income taxes	52.1	25.8	29.2	13.0
Depreciation and amortization	85.8	81.0	107.8	104.5
<b>EBITDA</b>	<b>292.5</b>	<b>221.2</b>	<b>363.5</b>	<b>298.9</b>
Acquisition and divestiture	1.8	6.6	1.4	1.0
Loss (gain) on sale of a business	(80.0)	(0.9)	7.7	(2.2)
Asset Impairments	25.5	4.7	0.6	32.8
Integration Cost	-	-	1.4	-
Finnish bid error	-	-	-	48.8
Restructuring Charges	10.3	6.6	(0.8)	7.2
Non Operating Legal Settlements	-	-	6.5	-
<b>Adjusted EBITDA</b>	<b>250.2</b>	<b>238.1</b>	<b>380.3</b>	<b>386.4</b>

# Non-GAAP Reconciliation – Adj. Net Income, Adj. EPS, Adj. EBITDA

*\$ in millions, except per share data*

	For the Three Months Ended March 31,			
	2024		2023	
	Net Income	Diluted Earnings per share	Net Income	Diluted Earnings per share
<b>GAAP Measure</b>	<b>\$27.4</b>	<b>\$0.45</b>	<b>\$22.8</b>	<b>\$0.36</b>
Finnish bid error	0.9	0.01	-	-
Restructuring Charges	0.2	(0.00)	-	-
Income tax impact	(0.2)	(0.01)	-	-
<b>Adjusted non-GAAP measure</b>	<b>28.2</b>	<b>0.47</b>	<b>22.8</b>	<b>0.36</b>

*\$ in millions*

	For the Three Months Ended March 31,	
	2024	2023
<b>Net income (loss) including noncontrolling interest</b>	<b>\$27.2</b>	<b>\$22.6</b>
Interest expense and other financing cost, net	28.9	34.3
Provision (benefit) for income taxes	3.3	4.2
Depreciation and amortization	25.3	25.8
<b>EBITDA</b>	<b>84.8</b>	<b>86.9</b>
Finnish bid error	0.9	-
Restructuring Charges	0.2	-
<b>Adjusted EBITDA</b>	<b>85.9</b>	<b>86.9</b>

# Non-GAAP Reconciliation – Adj. Operating Expenses, Adj. Operating Margin

\$ in millions

\$ in millions		For the Twelve Months Ended December 31							
		GAAP Measure	Acquisition and divestiture	Asset Impairments	Integration Costs	Finnish bid error	Restructuring Charges	Total Adjustments	Adjusted Non-GAAP Measure
2020 Consolidated	Gross Profit	\$851.8	-	-	-	-	\$0.2	\$0.2	\$852.0
2020 Consolidated	Operating Expenses	714.0	1.8	25.5	-	-	10.2	37.5	676.5
2020 Consolidated	Operating Income	137.9	1.8	25.5	-	-	10.3	37.7	175.5
2020 Consolidated	Operating Margin	16%							21%
2021 Consolidated	Gross Profit	788.2	-	-	-	-	0.8	0.8	789.0
2021 Consolidated	Operating Expenses	645.6	6.6	4.7	-	-	5.7	17.0	628.7
2021 Consolidated	Operating Income	142.6	6.6	4.7	-	-	6.6	17.8	160.4
2021 Consolidated	Operating Margin	18%							20%
2022 Consolidated	Gross Profit	1,089.1	-	-	-	-	-	-	1,089.1
2022 Consolidated	Operating Expenses	815.8	1.4	0.6	1.4	(0.8)	-	2.6	813.2
2022 Consolidated	Operating Income	273.2	1.4	0.6	1.4	(0.8)	-	2.6	275.8
2022 Consolidated	Operating Margin	25%							25%
2023 Consolidated	Gross Profit	1,058.2	-	-	-	48.0	-	48.0	1,106.2
2023 Consolidated	Operating Expenses	860.2	(1.0)	(32.8)	-	(0.8)	(7.2)	(41.7)	818.5
2023 Consolidated	Operating Income	198.0	1.0	32.8	-	48.8	7.2	89.7	287.7
2023 Consolidated	Operating Margin	19%							26%
2023 Land Segment	Gross Profit	399.8	-	-	-	48.0	-	48.0	447.9
2023 Corporate Unallocated	Operating Expenses	133.2	(0.6)	(19.1)	-	(0.8)	(1.7)	(22.2)	111.0
		For the Three Months Ended March 31							
		GAAP Measure	Acquisition and divestiture	Asset Impairments	Integration Costs	Finnish bid error	Restructuring Charges	Total Adjustments	Adjusted Non-GAAP Measure
2024 Consolidated	Gross Profit	\$254.1	-	-	-	-	-	-	\$254.1
2024 Consolidated	Operating Expenses	190.8	-	-	-	(0.9)	(0.2)	(1.1)	189.7
2024 Consolidated	Operating Income	63.3	-	-	-	0.9	0.2	1.1	64.4
2024 Consolidated	Operating Margin	25%							25%



# Non-GAAP Reconciliation – Adj. Operating Expenses, Free Cash Flow

*\$ in millions*

	For the Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<b>Operating Expenses GAAP Measure</b>	<b>\$198.2</b>	<b>\$206.2</b>	<b>\$208.2</b>	<b>\$247.7</b>	<b>\$190.8</b>
Acquisition and divestiture related expenses	-	0.5	-	0.4	-
Finish bid error	-	-	-	0.8	0.9
Asset impairments	-	0.3	0.0	32.4	-
Restructuring charges	-	-	-	7.2	0.2
<b>Operating Expenses Adjusted Non-GAAP Measure</b>	<b>198.2</b>	<b>205.3</b>	<b>208.2</b>	<b>206.8</b>	<b>189.7</b>

*\$ in millions*

	For the Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<b>Operating Cash Flow</b>	<b>\$143</b>	<b>\$44</b>	<b>\$80</b>	<b>\$5</b>	<b>\$110</b>
CapEx	19	28	21	20	17
<b>Free Cash Flow</b>	<b>124</b>	<b>16</b>	<b>59</b>	<b>(15)</b>	<b>93</b>

# Non-GAAP Reconciliation – Free Cash Flow, Free Cash Flow Yield

<i>\$ in Millions, except stock price</i>	2023
<b>Numerator:</b>	
Operating Cash Flow	\$271.3
Capital Expenditures	\$87.6
<b>Free Cash Flow</b>	<b>\$183.7</b>
<b>Denominator:</b>	
Stock Price <sup>1</sup>	\$22.78
Shares Outstanding	59.8
<b>Market Cap</b>	<b>\$1,363.0</b>
<b>Free Cash Flow Yield</b>	<b>13.5%</b>

**Note:**

1. Stock price as of December 29, 2023.

# Investor Relations Contacts

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**Elsa Ballard**

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