



Third Quarter 2022 Earnings Call

Thursday, October 27, 2022



Caution Concerning Forward Looking Statements

Certain statements made today, including comments about World Fuel's expectations regarding future plans, performance and acquisitions are forward-looking statements that are subject to a range of uncertainties and risks that could cause World Fuel's actual results to materially differ from the forward-looking information. A description of the risk factors that could cause results to materially differ from these projections can be found in World Fuel's most recent Form 10-K and other reports filed with the Securities and Exchange Commission. World Fuel assumes no obligation to revise or publicly release the results of any revisions to these forward-looking statements in light of new information or future events.

This presentation includes certain non-GAAP financial measures, as defined in Regulation G. A reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures is included in World Fuel's press release and can be found on its website.

Business Overview

Michael Kasbar

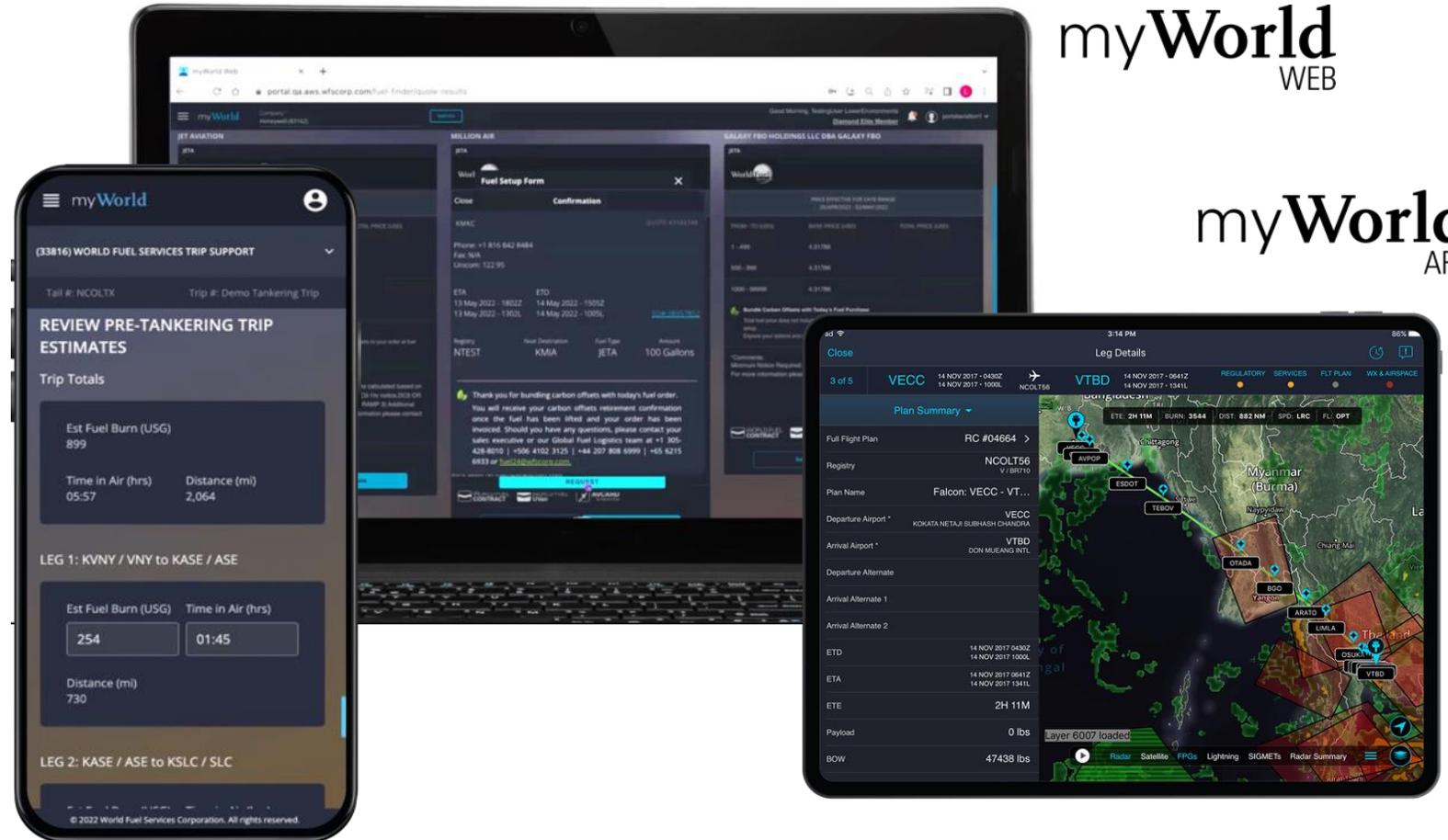
Chairman and
Chief Executive Officer

A fast, precise fuel tankering calculator to help flight operators minimize overall fuel costs.

- ✓ Minimizes overall fuel cost on multi-leg trips
- ✓ Saves time with calculations in seconds for up to six locations
- ✓ Detailed savings report and clear direction on where to uplift so flight operators can focus on lowering overall trip costs
- ✓ Complete transparency with maps, analytics, and reporting features

myWorld
WEB

myWorld
APP



myWorld
TANKERING

Unified interface across myWorld suite – tankering, flight planning and web portal on any device

Financial Overview

Ira Birns

Executive Vice President and
Chief Financial Officer

Financial Overview

Consolidated revenue was
\$15.7 billion
bringing YTD revenue to
\$45 billion

Consolidated volume was
4.6 billion
gallons or gallon
equivalents
up **10%** year-over-
year

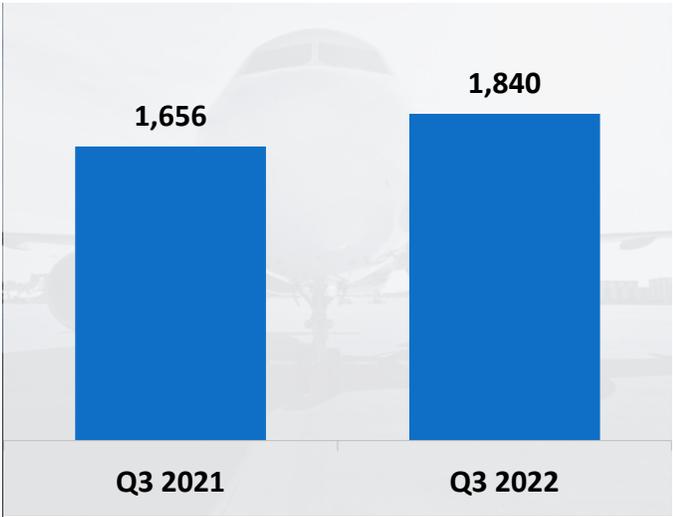
Adjusted net income
and earnings per share
were **\$41.8**
million and
\$0.67 per
share, respectively

Adjusted EBITDA was
\$123 million
up **92%** year-over-
year

Volume by Segment

Aviation

Aviation Volumes increased
11% in Q3 2022
 vs. Q3 2021



(Gallons in millions)

Marine

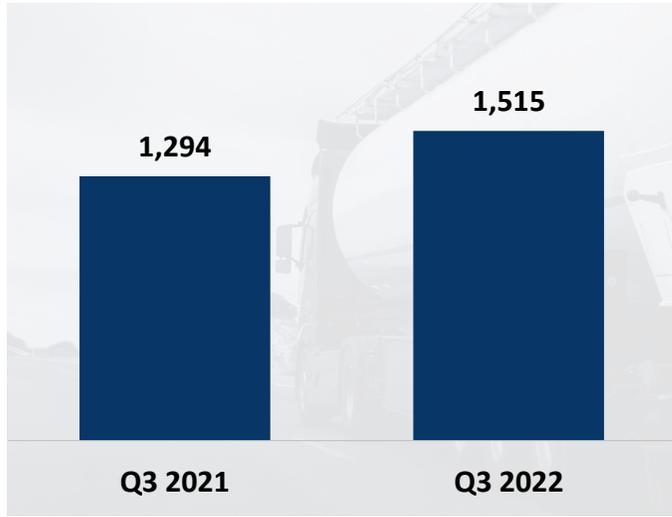
Marine Volumes increased
1% in Q3 2022 vs.
 Q3 2021



(Metric tons in millions)

Land

Land Volumes increased
17% in Q3 2022
 vs. Q3 2021



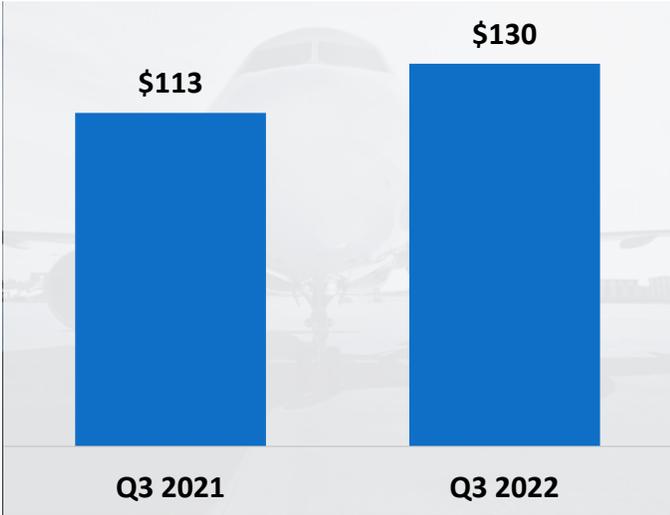
(Gallons in millions) *

* Includes gallon and gallon equivalents

Gross Profit by Segment (\$ in millions)

Aviation

Aviation Gross Profit increased
15% in Q3 2022
 vs. Q3 2021



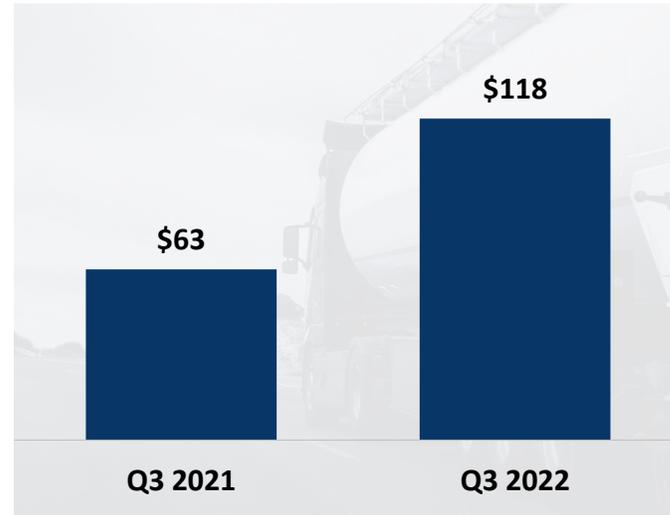
Marine

Marine Gross Profit increased
242% in Q3 2022
 vs. Q3 2021

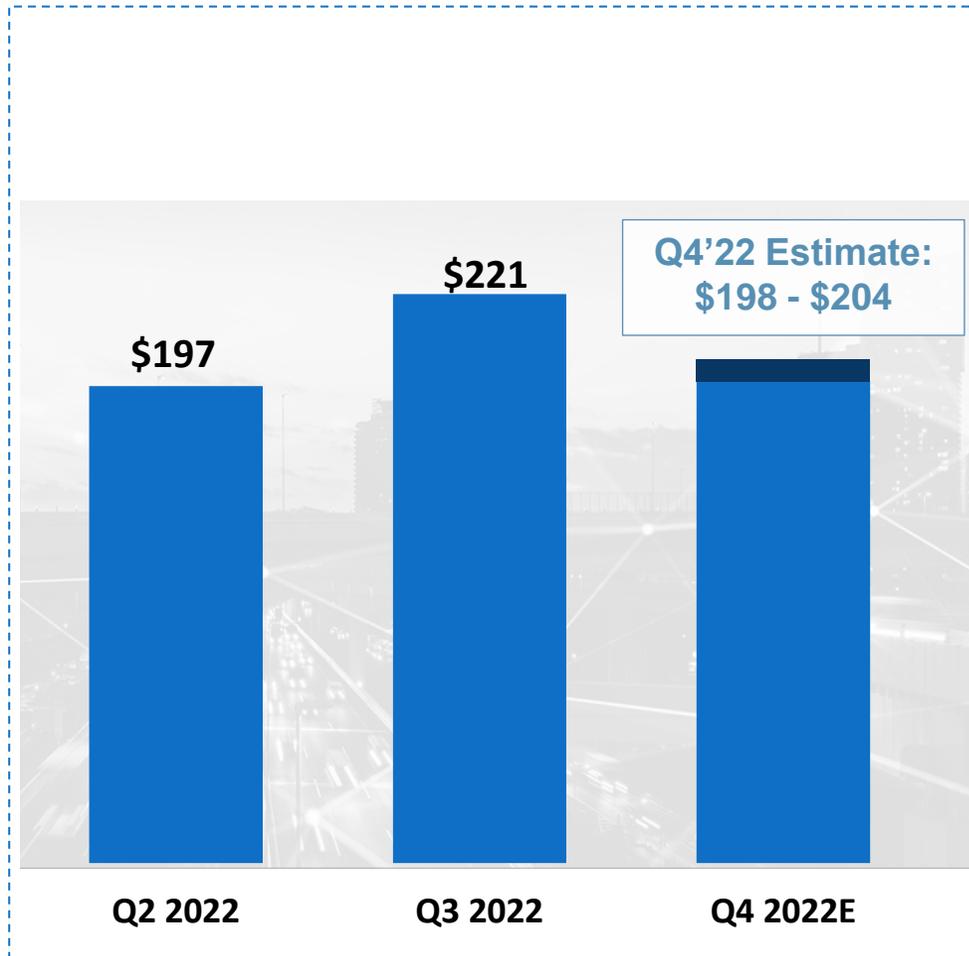


Land

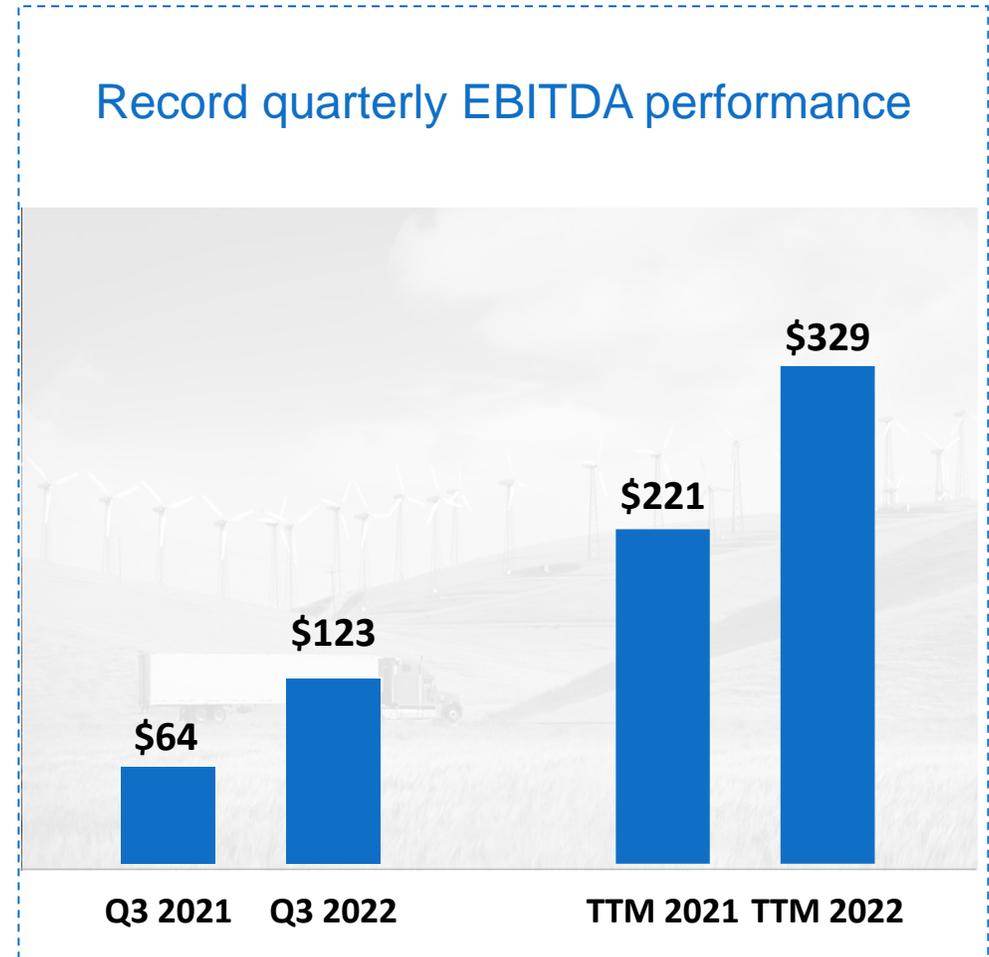
Land Gross Profit increased
88% in Q3 2022
 vs. Q3 2021



Core Operating Expenses (\$ in millions)



Adjusted EBITDA (\$ in millions)



Core Operating Expenses exclude provision for bad debt

Financial Overview

Generated cash flow from
operations of
\$259 million

Net debt less than
\$430 million further
improving liquidity profile

Increased quarterly
dividend by **17%** to
\$0.14 per share

Questions + Answers

Earnings Reconciliation (\$ in millions except per share data)



	For the Three Months Ended September 30, 2021			For the Three Months Ended September 30, 2022		
	As Reported	Adjustments ¹	As Adjusted	As Reported	Adjustments ¹	As Adjusted
Aviation						
Gross Profit	\$113.0	\$0.0	\$113.0	\$129.6	\$0.0	\$129.6
Operating Expenses	56.0	0.2	56.2	71.7	0.8	72.6
Income from Operations	57.0	(0.2)	56.8	57.9	(0.8)	57.1
Marine						
Gross Profit	21.9	-	21.9	74.8	-	74.8
Operating Expenses	18.2	0.2	18.4	26.7	-	26.7
Income from Operations	3.6	(0.2)	3.5	48.1	-	48.1
Land						
Gross Profit	62.6	0.0	62.6	117.9	-	117.9
Operating Expenses	59.0	(2.3)	56.6	95.7	-	95.7
Income from Operations	3.7	2.4	6.0	22.2	-	22.2
Corporate (Unallocated)						
Operating Expenses	22.6	0.0	22.6	27.9	-	27.9
Income from Operations	(22.6)	(0.0)	(22.6)	(27.9)	-	(27.9)
WFS						
Gross Profit	197.5	0.0	197.5	322.3	-	322.3
Operating Expenses	155.8	(2.0)	153.8	222.0	0.8	222.8
Income from Operations	41.7	2.0	43.7	100.3	(0.8)	99.5
Non-operating expense, net	9.4	0.7	10.1	37.5	-	37.5
Income before income taxes	32.3	1.3	33.6	62.8	(0.8)	62.0
Provision for income taxes	10.0	0.3	10.3	18.9	(0.2)	18.7
Net income (loss) attributable to noncontrolling interest	0.6	-	0.6	1.4	-	1.4
Net income	\$21.7	\$1.0	\$22.7	\$42.5	(\$0.7)	\$41.8
Diluted earnings per common share	\$0.34	\$0.02	\$0.36	\$0.68	(\$0.01)	\$0.67

1) Adjustments are primarily related to asset impairments, restructuring, integration and acquisition costs.

Earnings Reconciliation (\$ in millions except per share data)



	For the Nine Months Ended September 30, 2021			For the Nine Months Ended September 30, 2022		
	As Reported	Adjustments ¹	As Adjusted	As Reported	Adjustments ¹	As Adjusted
Aviation						
Gross Profit	\$277.1	\$0.8	\$277.9	\$246.6	\$0.0	\$246.6
Operating Expenses	163.0	0.1	163.1	188.1	0.8	188.9
Income from Operations	114.0	0.7	114.7	58.5	(0.8)	57.7
Marine						
Gross Profit	70.0	-	70.0	200.0	-	200.0
Operating Expenses	55.3	0.2	55.4	76.0	(0.0)	76.0
Income from Operations	14.8	(0.2)	14.6	124.0	0.0	124.0
Land						
Gross Profit	225.9	0.0	225.9	360.1	-	360.1
Operating Expenses	181.4	(12.1)	169.2	271.6	(1.9)	269.7
Income from Operations	44.5	12.1	56.7	88.5	1.9	90.4
Corporate (Unallocated)						
Operating Expenses	63.1	(2.0)	61.0	76.6	(0.1)	76.6
Income from Operations	(63.1)	2.0	(61.0)	(76.6)	0.1	(76.6)
WFS						
Gross Profit	573.0	0.8	573.8	806.7	-	806.7
Operating Expenses	462.7	(13.9)	448.8	612.3	(1.1)	611.2
Income from Operations	110.2	14.7	125.0	194.4	1.1	195.5
Non-operating expense, net	30.7	0.7	31.4	76.7	(0.7)	76.0
Income before income taxes	79.5	14.1	93.6	117.7	1.8	119.5
Provision for income taxes	20.8	3.9	24.7	22.7	0.5	23.3
Net income (loss) attributable to noncontrolling interest	0.5	-	0.5	1.8	-	1.8
Net income	\$58.2	\$10.1	\$68.4	\$93.2	\$1.3	\$94.5
Diluted earnings per common share	\$0.92	\$0.16	\$1.08	\$1.48	\$0.02	\$1.50

1) Adjustments are primarily related to restructuring, asset impairments, integration and acquisition costs.