



First Quarter 2022 Earnings Call

Thursday, April 28, 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

Financial Overview

Ira Birns

Executive Vice President and
Chief Financial Officer

Financial Overview

Consolidated revenue
was

\$12.5 billion

up **25%** sequentially
and more than

100% year-over-
year

Consolidated volume
was

4.5 billion

gallons or gallon
equivalents

up **26%** year-over-
year

Adjusted net income
and earnings per share

were **\$26.8**

million and

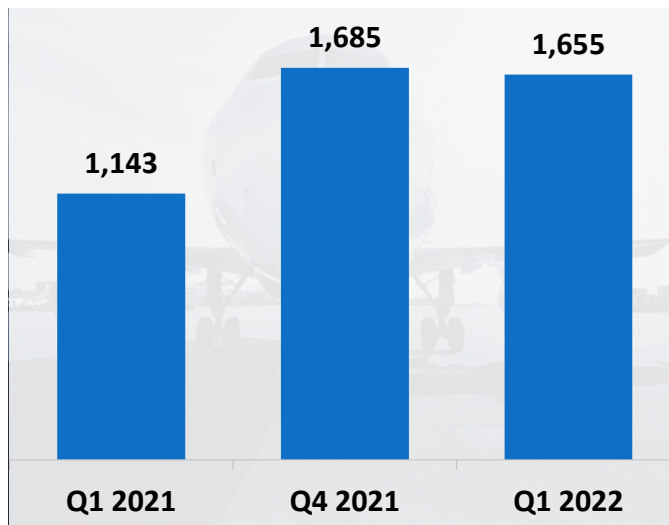
\$0.42 per
share, respectively

Adjusted EBITDA was
\$75 million up
23% year-over-year

Volume by Segment

Aviation

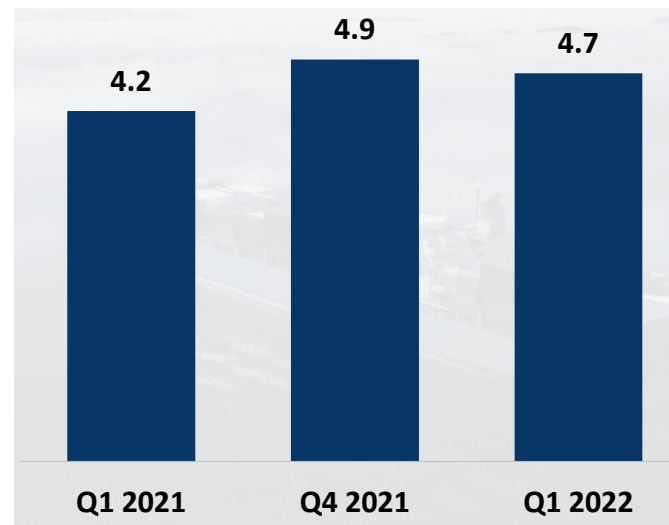
Aviation Volumes increased
45% in Q1 2022
vs. Q1 2021



(Gallons in millions)

Marine

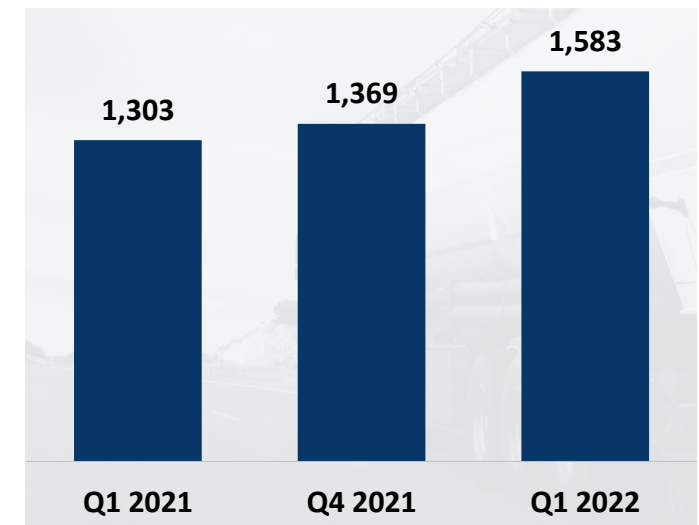
Marine Volumes increased
11% in Q1 2022
vs. Q1 2021



(Metric tons in millions)

Land

Land Volumes increased
22% in Q1 2022
vs. Q1 2021



(Gallons in millions) *

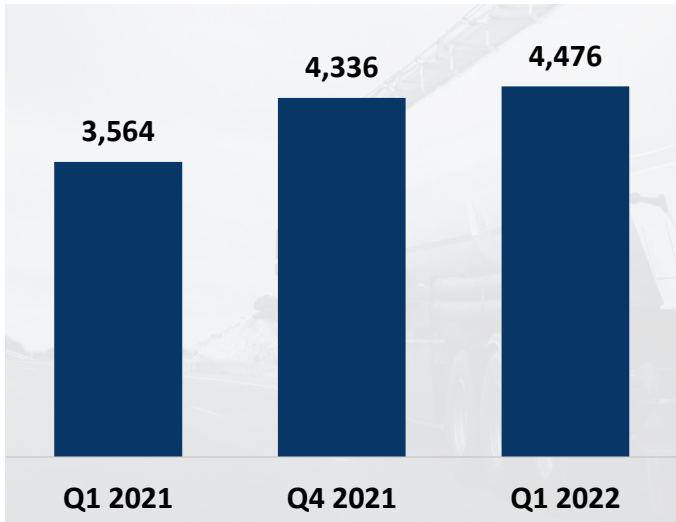
* Includes gallon and gallon equivalents

Consolidated Volume



Consolidated

Consolidated Volume
increased **3%** sequentially
and **26%** year-over-year



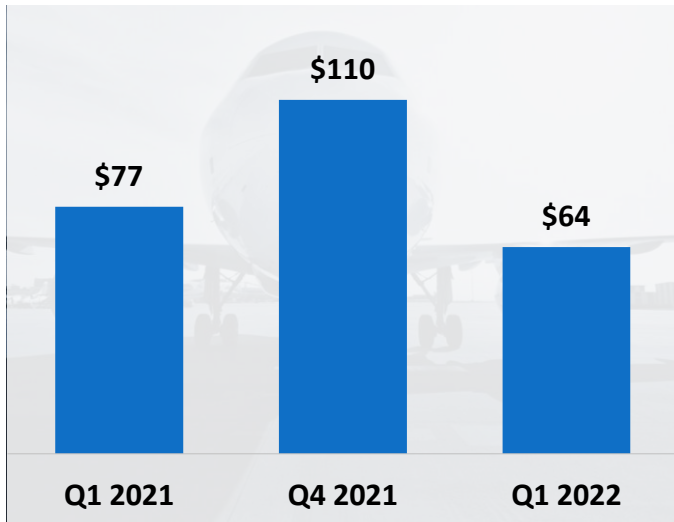
(Gallons in millions) *

* Includes gallon and gallon equivalents

Gross Profit by Segment (\$ in millions)

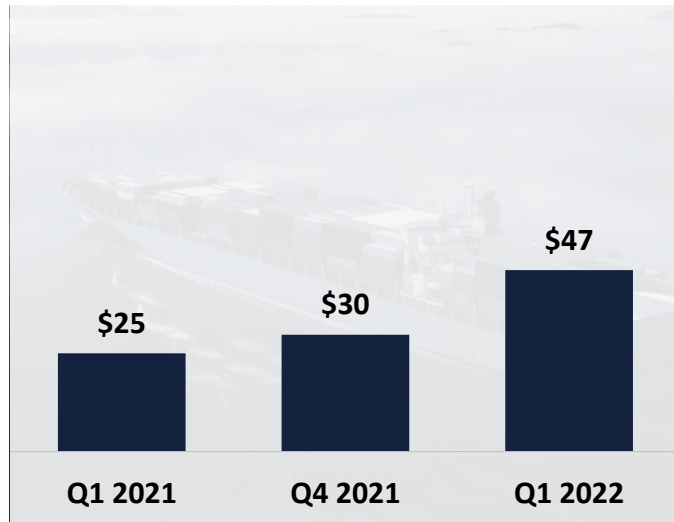
Aviation

Aviation Gross Profit
decreased **16% in Q1**
2022 vs. Q1 2021



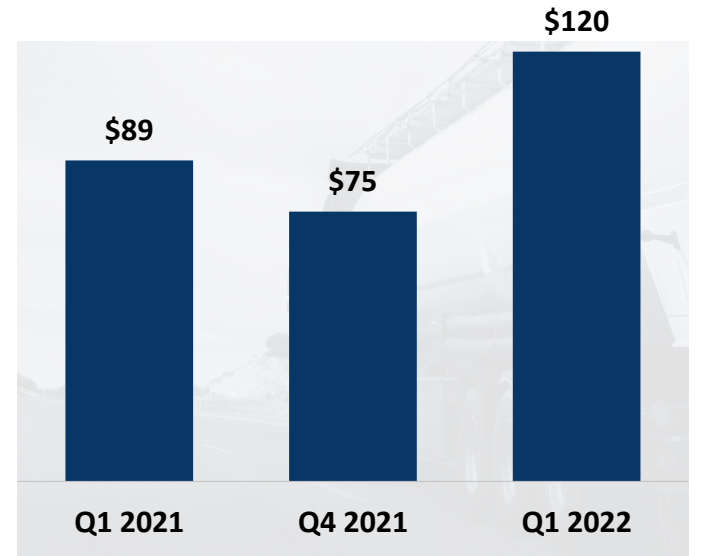
Marine

Marine Gross Profit increased
85% in Q1 2022
vs. Q1 2021



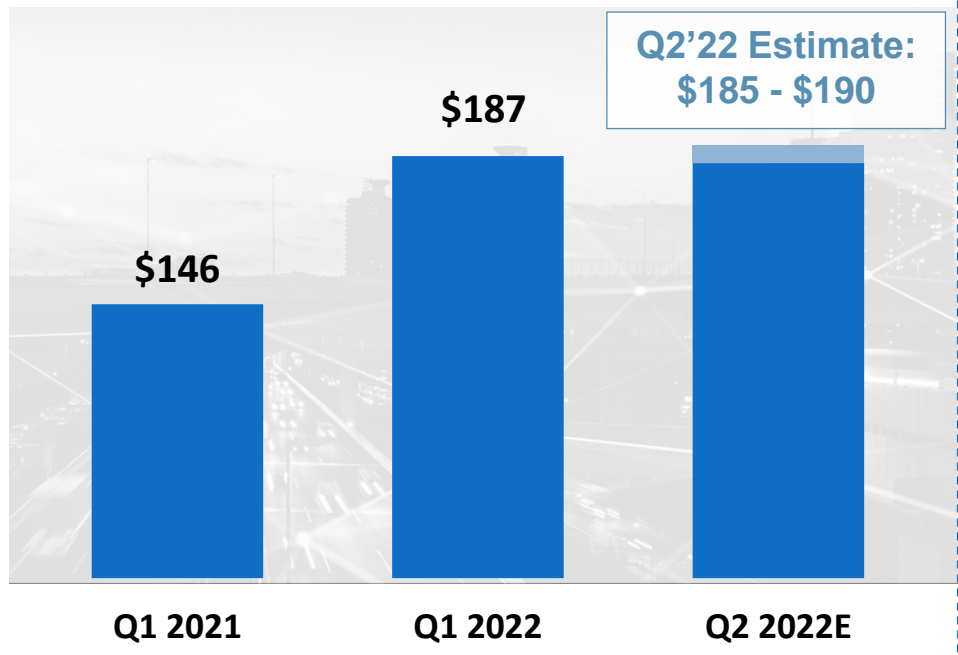
Land

Land Gross Profit increased
34% in Q1 2022
vs. Q1 2021

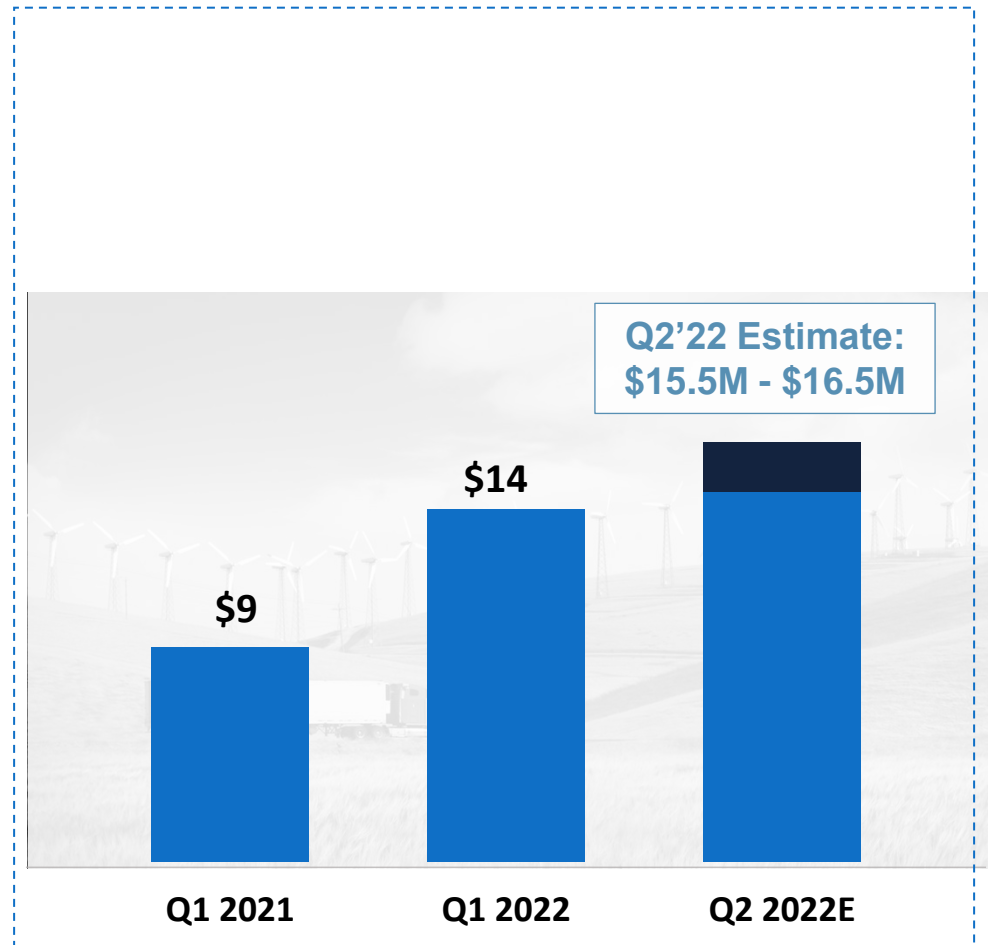


Core Operating Expenses (\$ in millions)

Continued focus on expense management
while activity increases



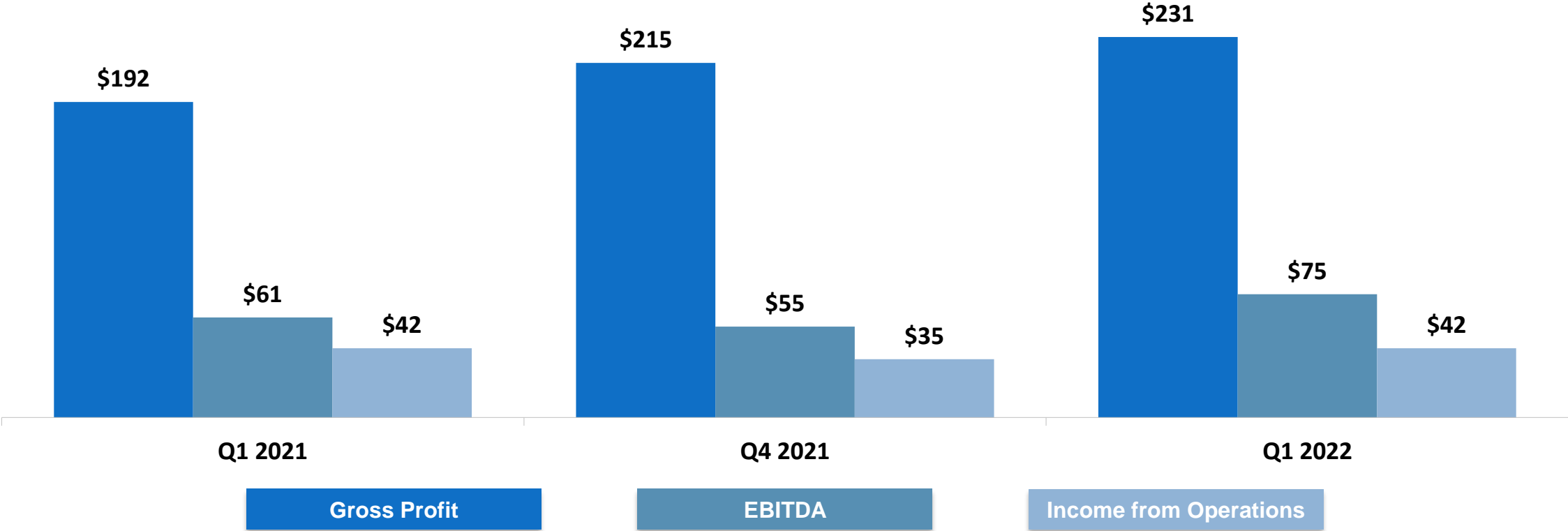
Interest Expense (\$ in millions)



Core Operating Expenses exclude provision for bad debt

Consolidated Gross Profit, EBITDA and Income from Operations

(\$ in millions)



Financial Overview

Mitigated working capital impact of higher fuel prices by maintaining near record low net trade cycle

Amended bank facility to
\$2 billion and
extended maturity to
2027

Repurchased **500
thousand shares**
of common stock

Questions + Answers

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



	For the Three Months Ended March 31, 2021			For the Three Months Ended March 31, 2022		
	As Reported	Adjustments ¹	As Adjusted	As Reported	Adjustments ¹	As Adjusted
Aviation						
Gross Profit	\$76.7	\$0.0	\$76.7	\$64.2	\$0.0	\$64.2
Operating Expenses	53.7	(0.1)	53.6	56.7	-	56.7
Income from Operations	23.0	0.1	23.1	7.5	-	7.5
Marine						
Gross Profit	25.4	-	25.4	47.0	-	47.0
Operating Expenses	19.1	(0.1)	19.0	23.8	(0.0)	23.8
Income from Operations	6.4	0.1	6.4	23.1	0.0	23.1
Land						
Gross Profit	89.5	-	89.5	119.8	-	119.8
Operating Expenses	56.7	(2.3)	54.4	86.4	(0.7)	85.7
Income from Operations	32.8	2.3	35.0	33.4	0.7	34.1
Corporate (Unallocated)						
Operating Expenses	24.5	(2.1)	22.4	22.8	(0.0)	22.7
Income from Operations	(24.5)	2.1	(22.4)	(22.8)	0.0	(22.7)
WFS						
Gross Profit	191.6	0.0	191.6	230.9	-	230.9
Operating Expenses	154.0	(4.5)	149.5	189.6	(0.7)	188.9
Income from Operations	37.6	4.5	42.1	41.3	0.7	42.0
Non-operating expense, net	10.0	-	10.0	8.7	-	8.7
Income before income taxes	27.6	4.5	32.1	32.6	0.7	33.3
Provision for income taxes	8.8	2.7	11.5	6.4	0.2	6.5
Net income (loss) attributable to noncontrolling interest	(0.0)	-	(0.0)	(0.1)	-	(0.1)
Net income	\$18.9	\$1.8	\$20.7	\$26.3	\$0.5	\$26.8
Diluted earnings per common share	\$0.30	\$0.03	\$0.33	\$0.41	\$0.01	\$0.42

1) Adjustments are associated with acquisition and divestiture related expenses, integration costs, asset impairments, and restructuring charges.