



Fourth Quarter & Full Year 2022 Earnings Call

Thursday, February 23, 2023



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 for
FY 2022 was a record

\$59 billion

Adjusted fourth quarter
net income and EPS
were

\$33.5 million

and

**\$0.54 per
share**

Adjusted FY 2022 net
income and EPS were

\$128 million

and

**\$2.04 per
share**

Adjusted EBITDA for
the fourth quarter and
FY 2022 were

\$107 million

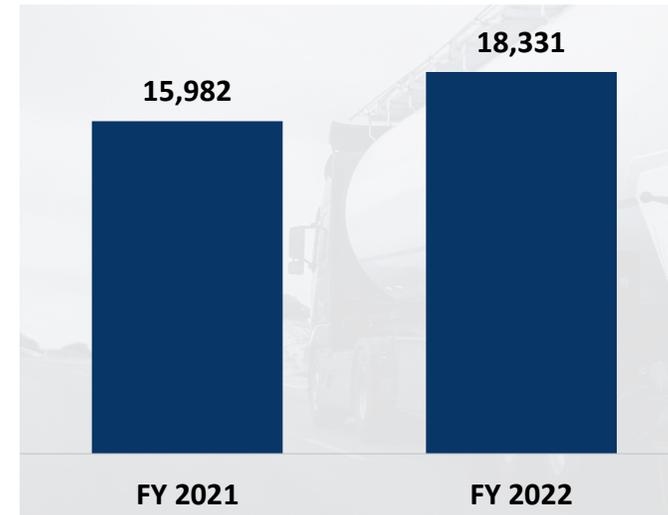
and

\$380 million

Consolidated Volume



(Gallons in millions) *



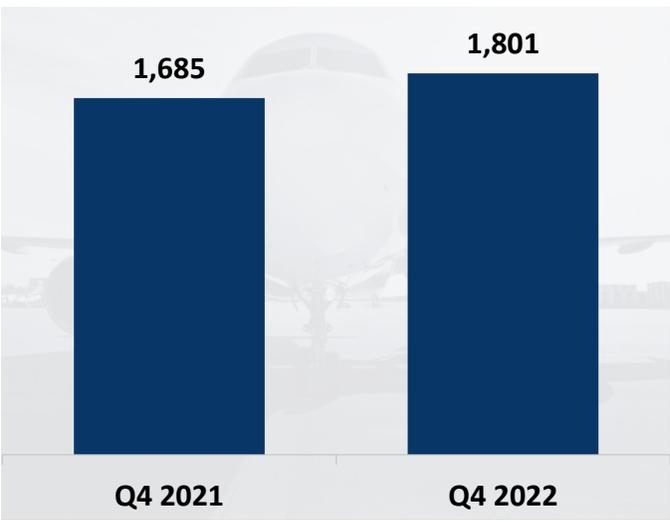
(Gallons in millions) *

* Includes gallon and gallon equivalents

Volume by Segment

Aviation

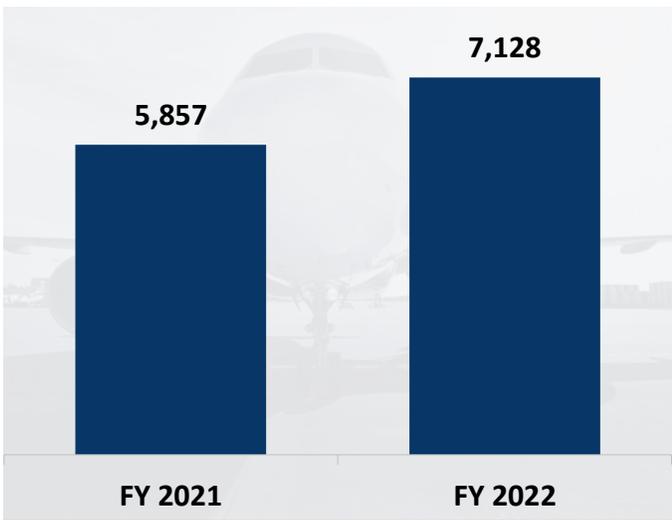
Aviation Volumes increased
7% in Q4 2022 vs.
Q4 2021



(Gallons in millions)

Aviation

Aviation Volumes increased
22% in FY 2022
vs. FY 2021



(Gallons in millions)

Volume by Segment

Marine

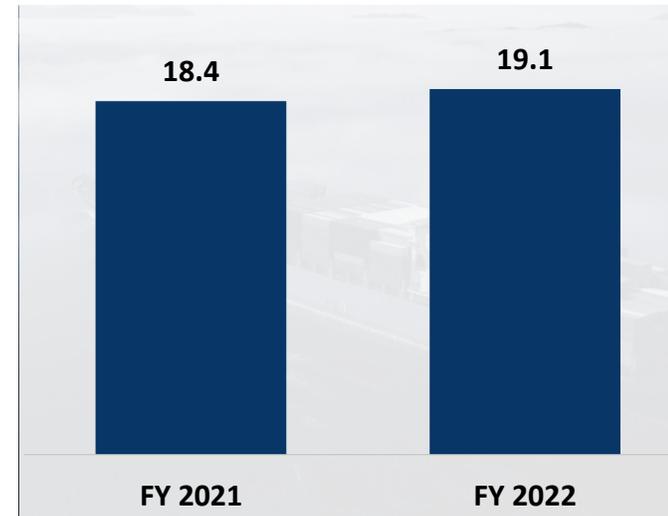
Marine Volumes decreased
4% in Q4 2022 vs.
Q4 2021



(Metric tons in millions)

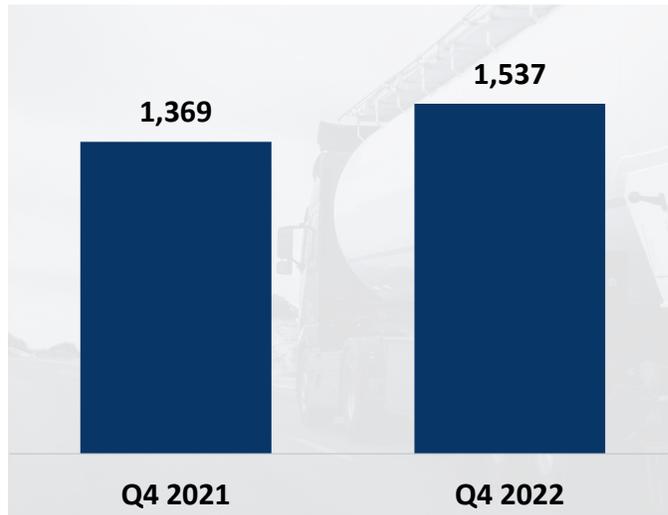
Marine

Marine Volumes increased
3% in FY 2022
vs. FY 2021

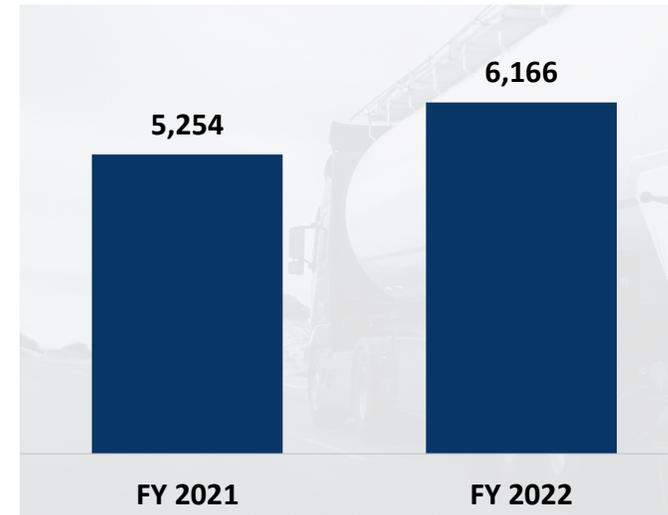


(Metric tons in millions)

Volume by Segment



(Gallons in millions) *



(Gallons in millions) *

* Includes gallon and gallon equivalents

Consolidated Gross Profit (\$ in millions)

Consolidated

Consolidated Gross Profit
increased **31% in Q4**

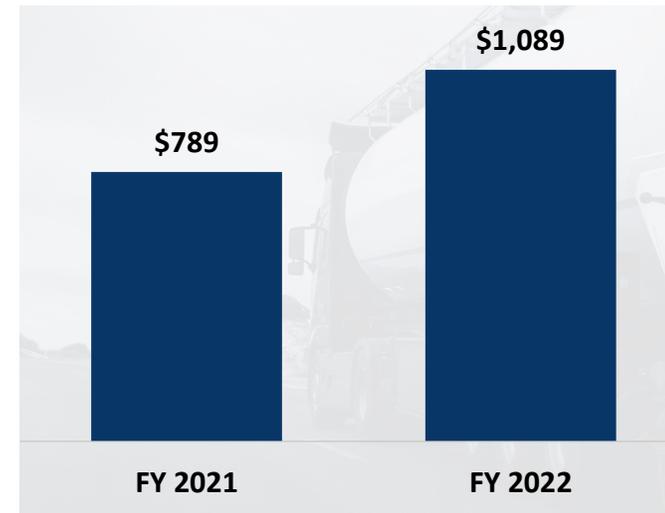
2022 vs. Q4 2021



Consolidated

Consolidated Gross Profit
increased **38% in FY**

2022 vs. FY 2021



Gross Profit by Segment (\$ in millions)

Aviation

Aviation Gross Profit

was flat in **Q4 2022**

vs. Q4 2021

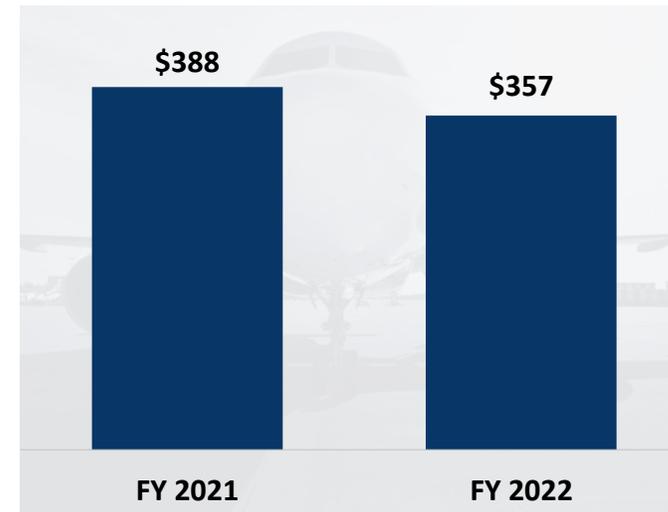


Aviation

Aviation Gross Profit

decreased **8% in FY**

2022 vs. FY 2021



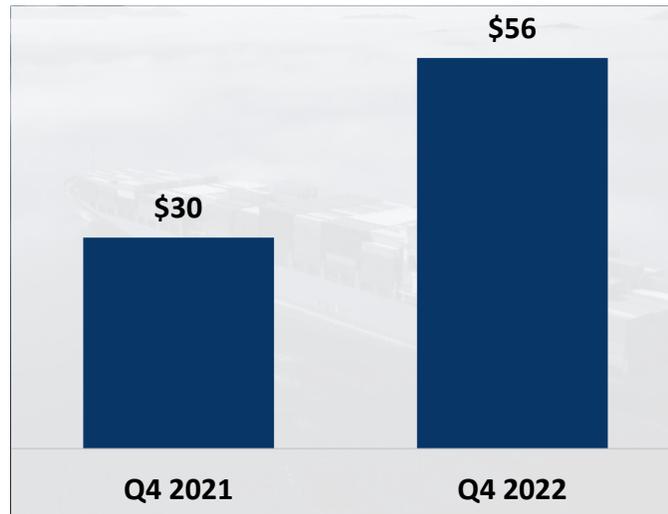
Gross Profit by Segment (\$ in millions)

Marine

Marine Gross Profit increased

85% in Q4 2022

vs. Q4 2021

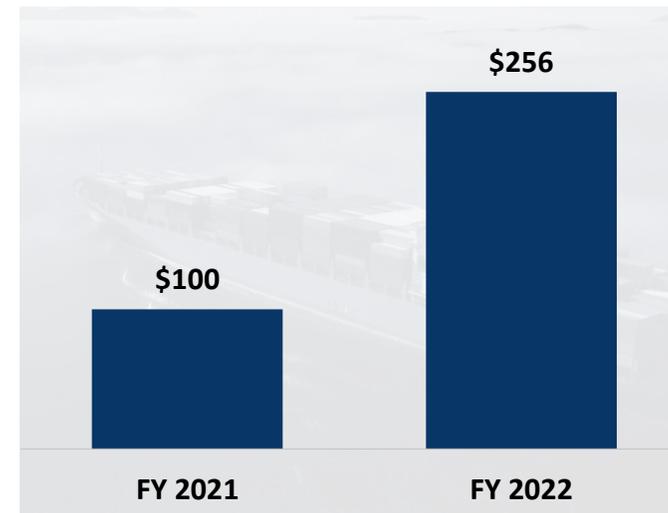


Marine

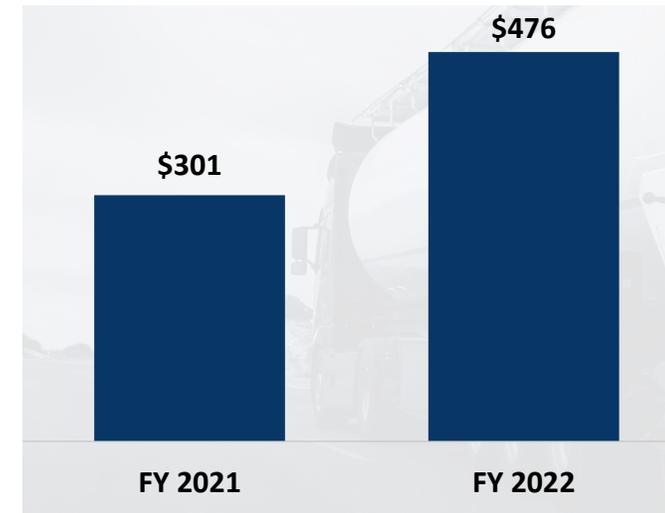
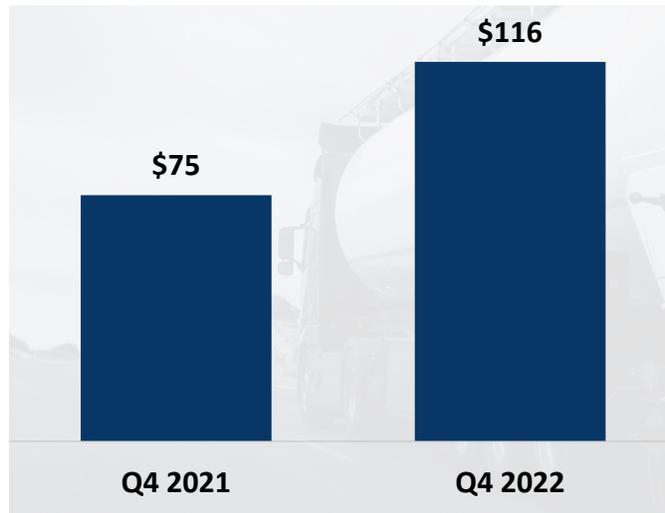
Marine Gross Profit increased

155% in FY 2022

vs. FY 2021



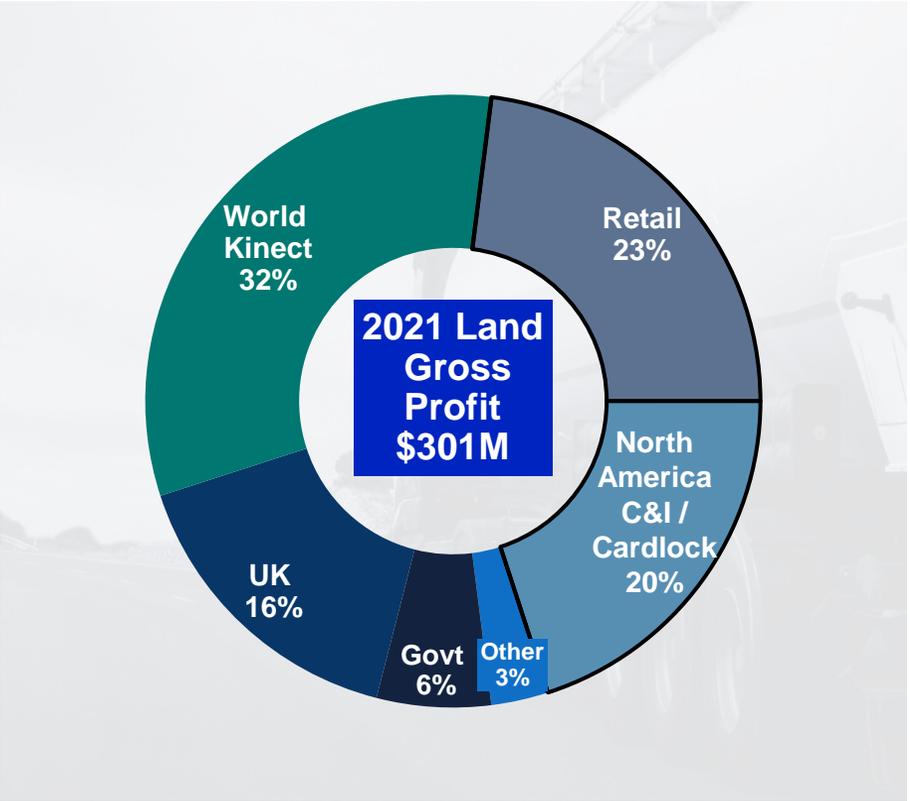
Gross Profit by Segment (\$ in millions)



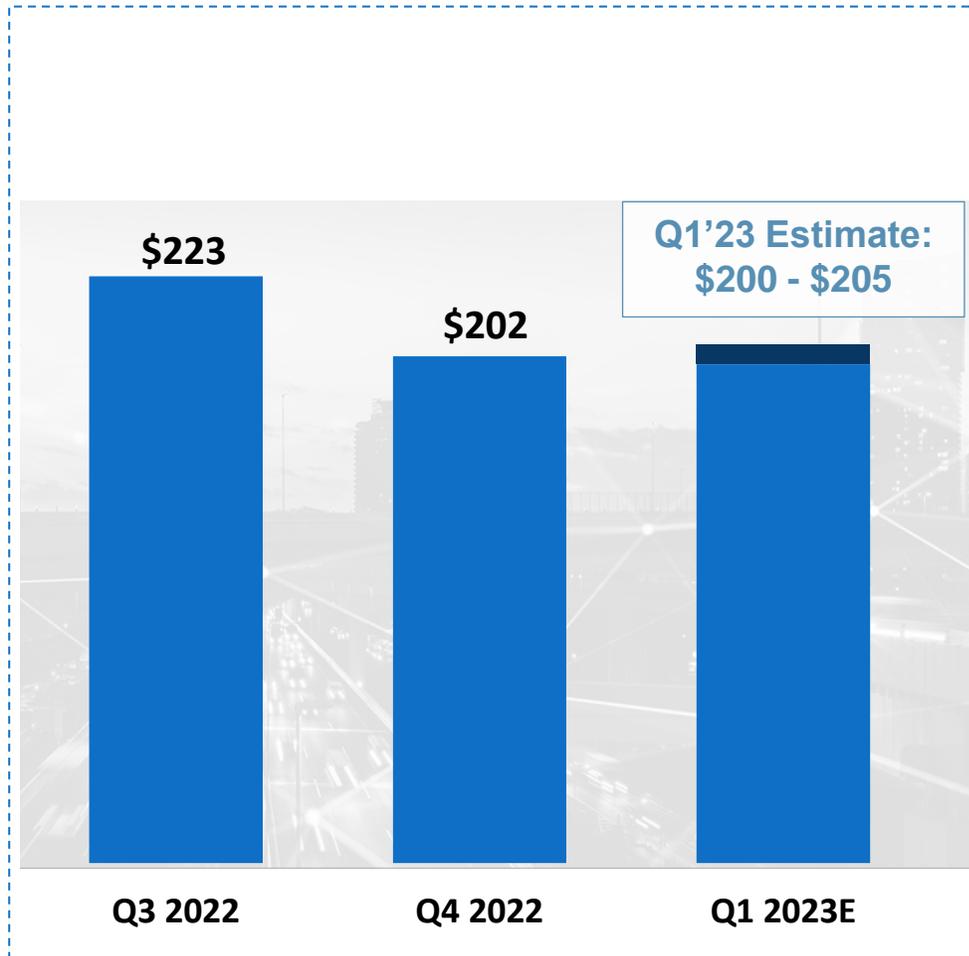
Driving Greater Ratability and Scale in North American Land Business

2021

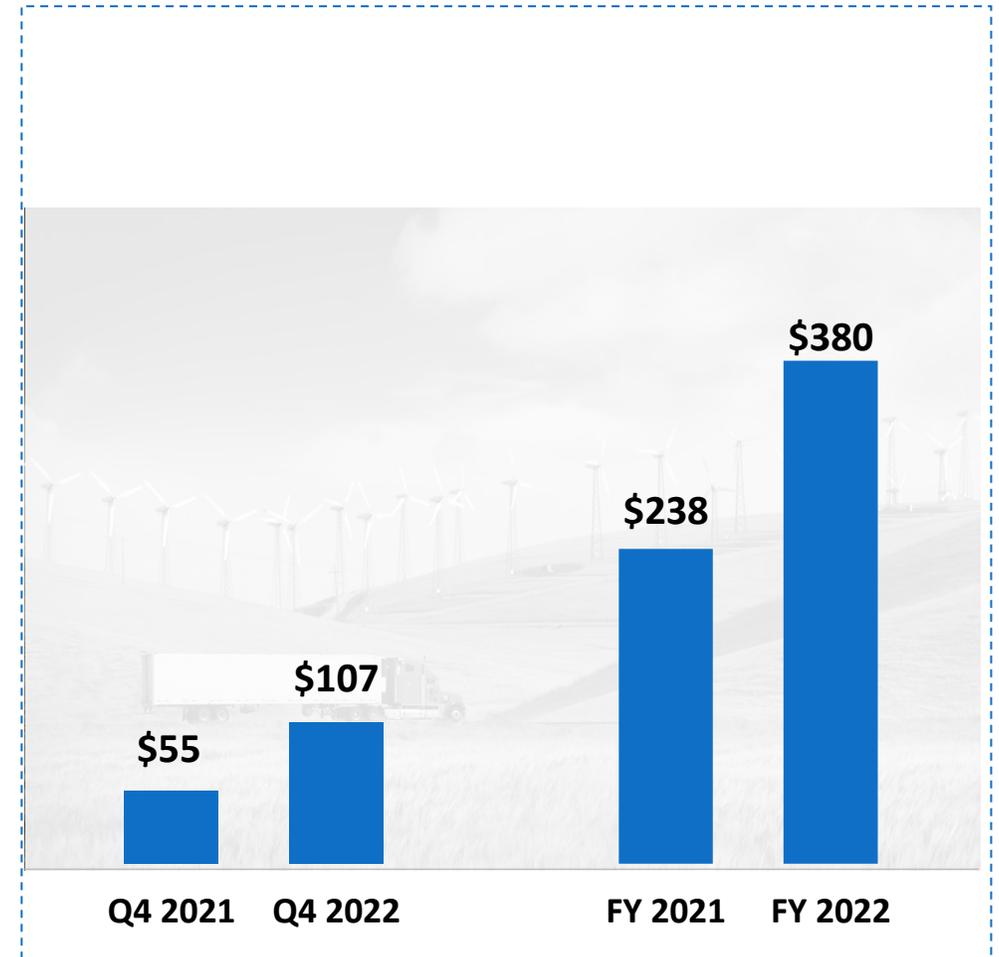
2022



Total Operating Expenses (\$ in millions)



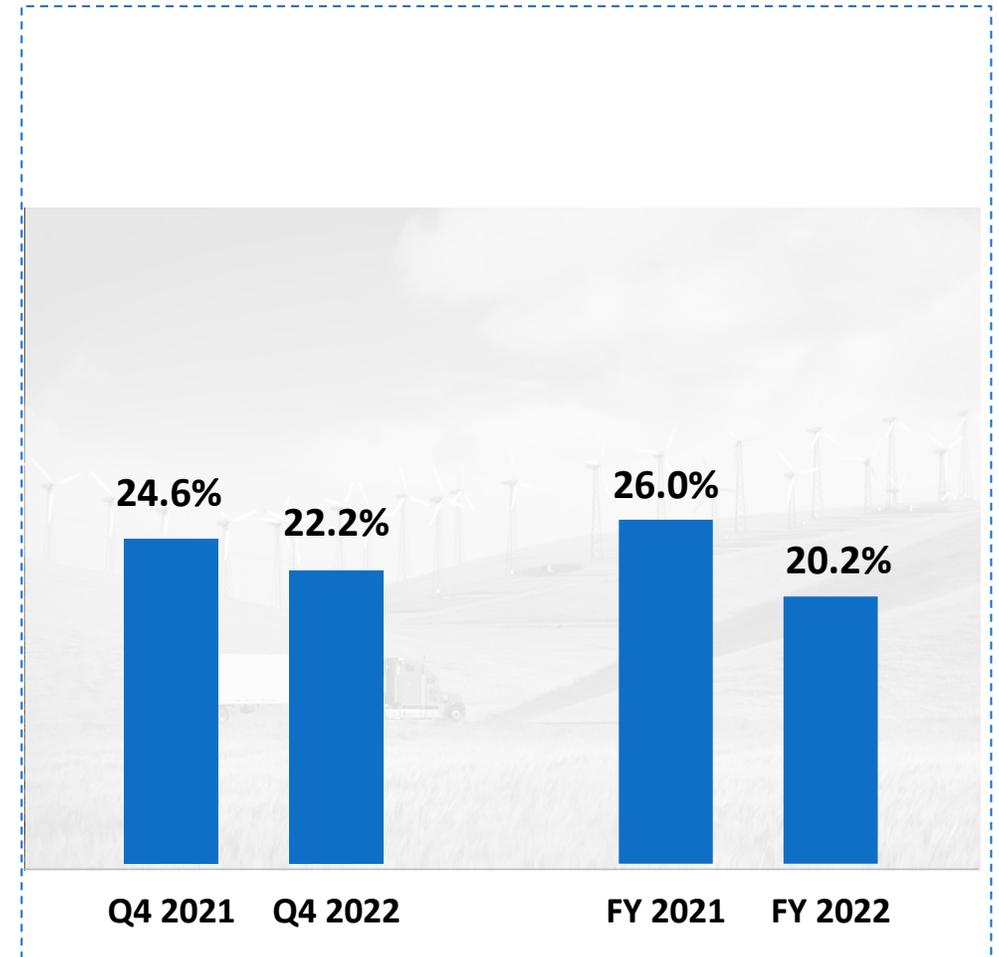
Adjusted EBITDA (\$ in millions)



Interest Expense (\$ in millions)



Effective Tax Rate



Financial Overview

For the full year
we generated
\$138 million
of cash flow from
operations

We repurchased
approximately
\$50 million of
common stock and
increased
quarterly dividend
by **17%** during the
year

Generated
\$380 million
adjusted EBITDA
in 2022

Questions + Answers

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



| | For the Three Months Ended December 31, 2021 | | | For the Three Months Ended December 31, 2022 | | |
|---|--|--------------------------|-------------|--|--------------------------|-------------|
| | As Reported | Adjustments ¹ | As Adjusted | As Reported | Adjustments ¹ | As Adjusted |
| Aviation | | | | | | |
| Gross Profit | \$109.8 | \$0.0 | \$109.8 | \$110.6 | \$0.0 | \$110.6 |
| Operating Expenses | 60.4 | 0.0 | 60.4 | 69.6 | (0.0) | 69.6 |
| Income from Operations | 49.4 | (0.0) | 49.4 | 41.0 | 0.0 | 41.0 |
| Marine | | | | | | |
| Gross Profit | 30.2 | - | 30.2 | 56.0 | - | 56.0 |
| Operating Expenses | 24.3 | 0.3 | 24.6 | 24.5 | (0.0) | 24.5 |
| Income from Operations | 5.9 | (0.3) | 5.6 | 31.5 | 0.0 | 31.5 |
| Land | | | | | | |
| Gross Profit | 75.2 | 0.0 | 75.2 | 115.8 | - | 115.8 |
| Operating Expenses | 75.1 | (3.3) | 71.8 | 78.7 | (1.1) | 77.6 |
| Income from Operations | 0.1 | 3.3 | 3.4 | 37.1 | 1.1 | 38.3 |
| Corporate (Unallocated) | | | | | | |
| Operating Expenses | 23.1 | (0.1) | 23.0 | 30.7 | (0.3) | 30.4 |
| Income from Operations | (23.1) | 0.1 | (23.0) | (30.7) | 0.3 | (30.4) |
| WFS | | | | | | |
| Gross Profit | 215.2 | 0.0 | 215.2 | 282.4 | - | 282.4 |
| Operating Expenses | 182.9 | (3.1) | 179.8 | 203.5 | (1.5) | 202.1 |
| Income from Operations | 32.3 | 3.1 | 35.4 | 78.8 | 1.5 | 80.3 |
| Non-operating expense, net | 11.8 | 0.2 | 12.0 | 51.4 | (14.2) | 37.2 |
| Income before income taxes | 20.5 | 2.9 | 23.4 | 27.4 | 15.6 | 43.0 |
| Provision for income taxes | 5.1 | 0.7 | 5.8 | 6.5 | 3.1 | 9.6 |
| Net income (loss) attributable to noncontrolling interest | 0.1 | - | 0.1 | (0.0) | - | (0.0) |
| Net income | \$15.4 | \$2.2 | \$17.6 | \$20.9 | \$12.6 | \$33.5 |
| Diluted earnings per common share | \$0.25 | \$0.03 | \$0.28 | \$0.33 | \$0.20 | \$0.54 |

1) Adjustments are primarily related to asset impairments, restructuring, integration and acquisition costs, non-operating legal settlements, and gains/losses on sale of a business.

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



| | For the Twelve Months Ended December 31, 2021 | | | For the Twelve Months Ended December 31, 2022 | | |
|---|---|--------------------------|-------------|---|--------------------------|-------------|
| | As Reported | Adjustments ¹ | As Adjusted | As Reported | Adjustments ¹ | As Adjusted |
| Aviation | | | | | | |
| Gross Profit | \$386.9 | \$0.8 | \$387.7 | \$357.2 | \$0.0 | \$357.2 |
| Operating Expenses | 223.5 | 0.1 | 223.6 | 257.7 | 0.8 | 258.5 |
| Income from Operations | 163.4 | 0.7 | 164.1 | 99.5 | (0.8) | 98.7 |
| Marine | | | | | | |
| Gross Profit | 100.3 | - | 100.3 | 256.0 | - | 256.0 |
| Operating Expenses | 79.6 | 0.5 | 80.1 | 100.5 | (0.0) | 100.5 |
| Income from Operations | 20.7 | (0.5) | 20.2 | 155.5 | 0.0 | 155.5 |
| Land | | | | | | |
| Gross Profit | 301.1 | 0.0 | 301.1 | 475.9 | - | 475.9 |
| Operating Expenses | 256.4 | (15.4) | 241.0 | 350.3 | (3.0) | 347.2 |
| Income from Operations | 44.6 | 15.4 | 60.1 | 125.6 | 3.0 | 128.7 |
| Corporate (Unallocated) | | | | | | |
| Operating Expenses | 86.1 | (2.1) | 84.0 | 107.4 | (0.3) | 107.0 |
| Income from Operations | (86.1) | 2.1 | (84.0) | (107.4) | 0.3 | (107.0) |
| WFS | | | | | | |
| Gross Profit | 788.2 | 0.8 | 789.0 | 1,089.1 | - | 1,089.1 |
| Operating Expenses | 645.6 | (17.0) | 628.7 | 815.8 | (2.6) | 813.2 |
| Income from Operations | 142.6 | 17.8 | 160.4 | 273.2 | 2.6 | 275.8 |
| Non-operating expense, net | 42.5 | 0.9 | 43.4 | 128.1 | (14.8) | 113.3 |
| Income before income taxes | 100.0 | 16.9 | 117.0 | 145.1 | 17.4 | 162.5 |
| Provision for income taxes | 25.8 | 4.6 | 30.4 | 29.2 | 3.6 | 32.8 |
| Net income (loss) attributable to noncontrolling interest | 0.5 | - | 0.5 | 1.7 | - | 1.7 |
| Net income | \$73.7 | \$12.3 | \$86.0 | \$114.1 | \$13.8 | \$127.9 |
| Diluted earnings per common share | \$1.16 | \$0.19 | \$1.36 | \$1.82 | \$0.22 | \$2.04 |

1) Adjustments are primarily related to asset impairments, restructuring, integration and acquisition costs, non-operating legal settlements, and gains/losses on sale of a business.