



Fourth Quarter & Full Year 2021 Earnings Call

Thursday, February 24, 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 for
FY 2021 was

\$31.3 billion

Adjusted fourth quarter
net income and EPS
were

\$17.6 million

and

**\$0.28 per
share**

Adjusted FY 2021 net
income and EPS were

\$86 million

and

**\$1.36 per
share**

Adjusted EBITDA for
the fourth quarter and
FY 2021 were

\$56 million

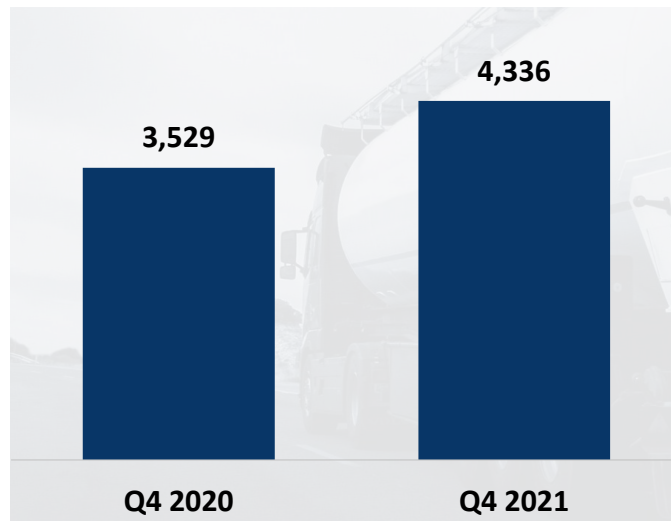
and

\$241 million

Consolidated Volume

Consolidated

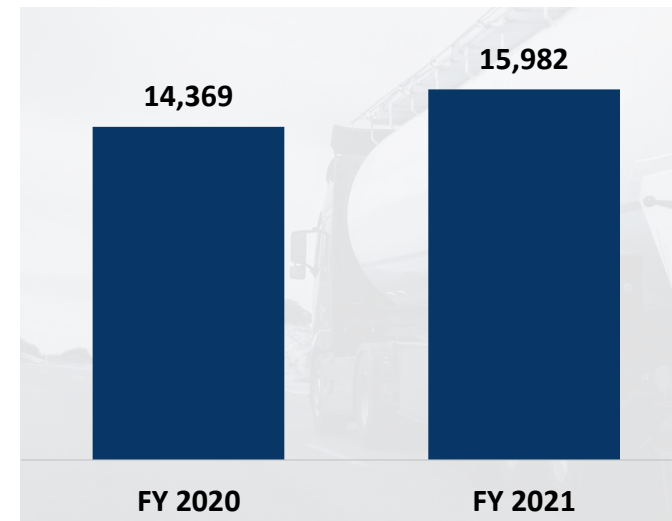
Consolidated Volumes
increased **23% in Q4**
2021 vs. Q4 2020



(Gallons in millions) *

Consolidated

Consolidated Volumes
increased **11% in FY**
2021 vs. FY 2020



(Gallons in millions) *

* Includes gallon and gallon equivalents

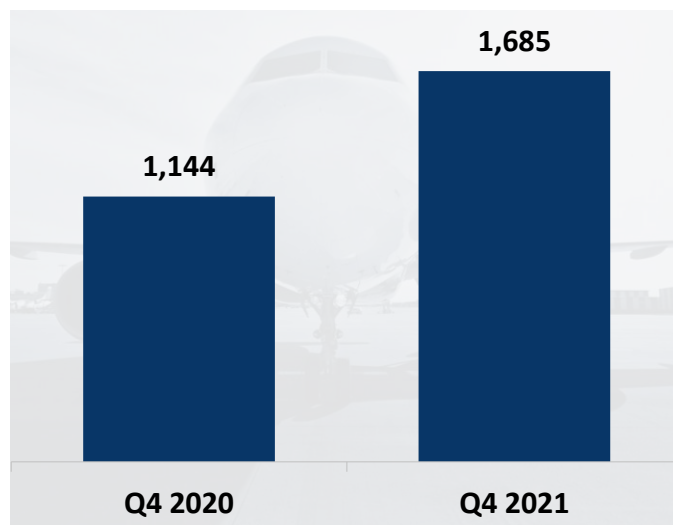
Volume by Segment

Aviation

Aviation Volumes increased

47% in Q4 2021

vs. Q4 2020



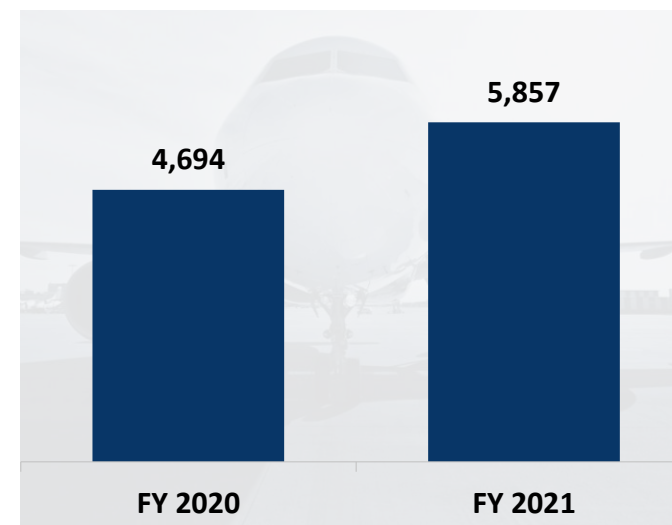
(Gallons in millions)

Aviation

Aviation Volumes increased

25% in FY 2021

vs. FY 2020

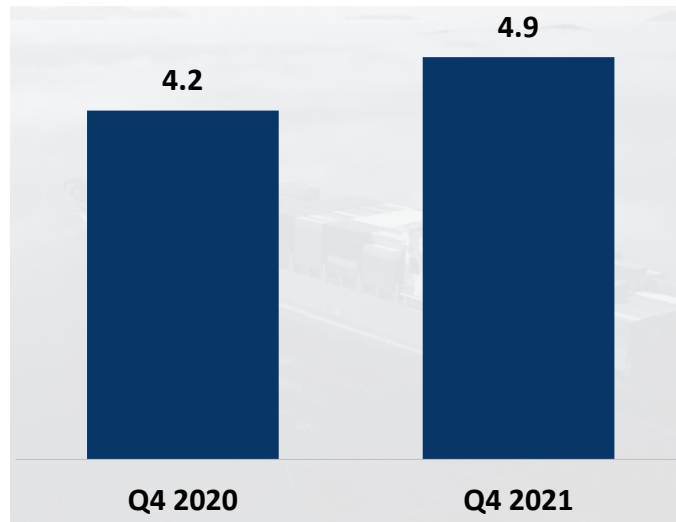


(Gallons in millions)

Volume by Segment

Marine

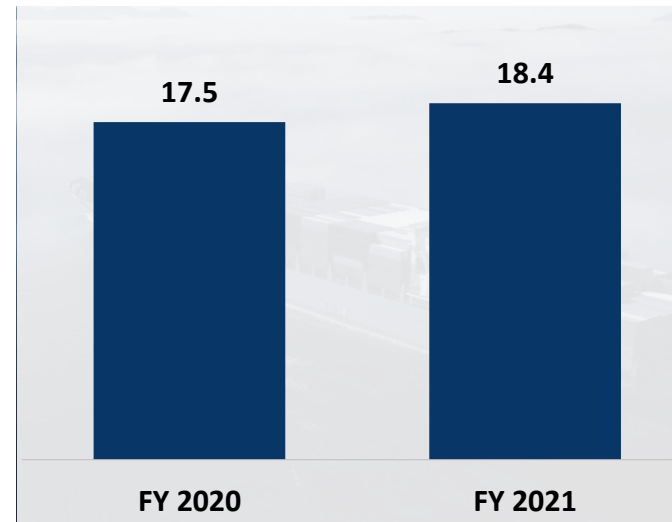
Marine Volumes increased
15% in Q4 2021
vs. Q4 2020



(Metric tons in millions)

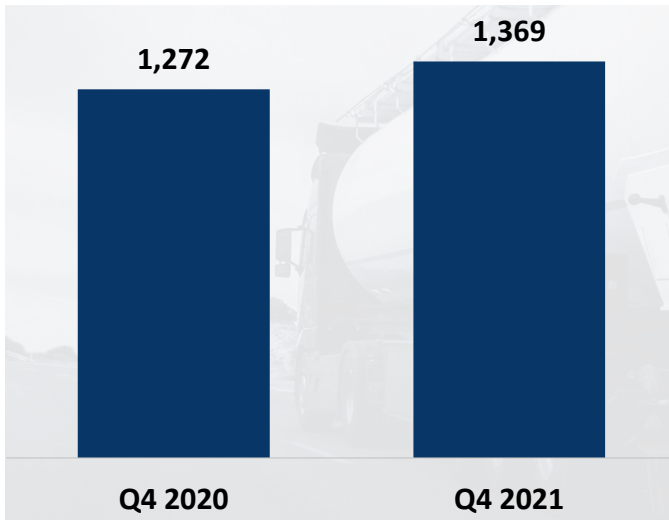
Marine

Marine Volumes increased
6% in FY 2021
vs. FY 2020

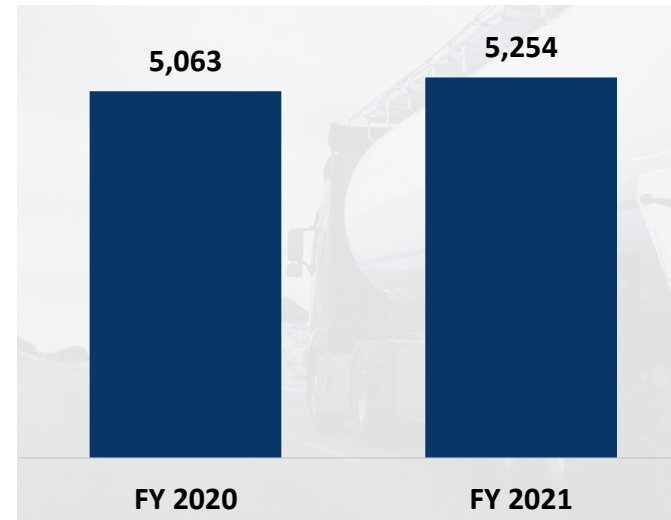
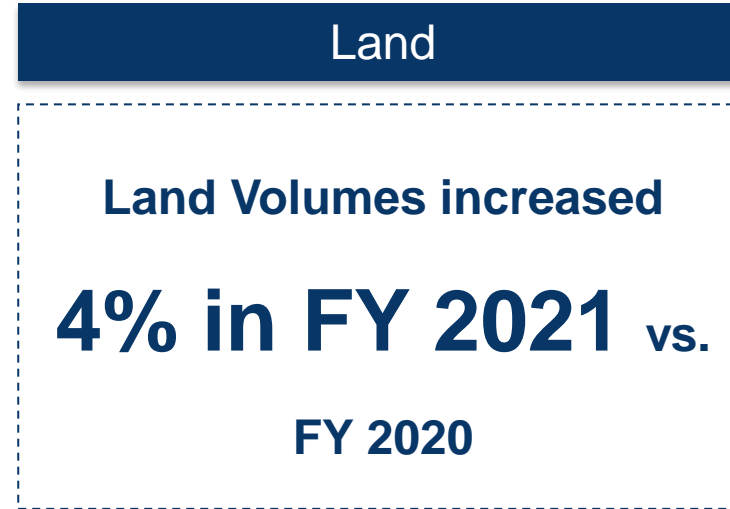


(Metric tons in millions)

Volume by Segment



(Gallons in millions) *



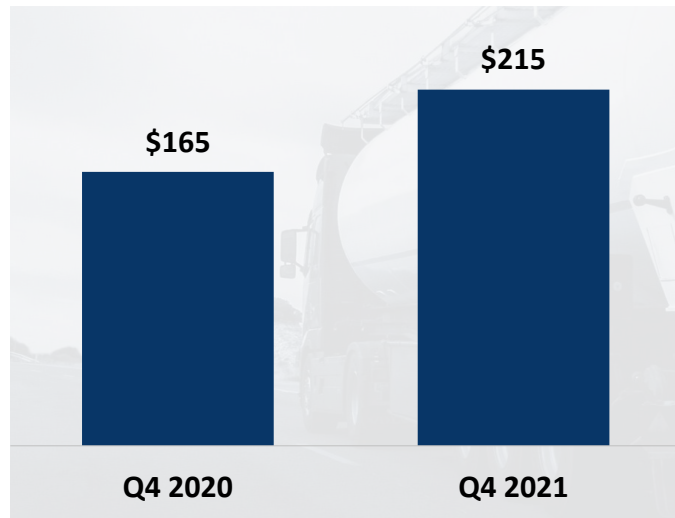
(Gallons in millions) *

* Includes gallon and gallon equivalents

Consolidated Gross Profit (\$ in millions)

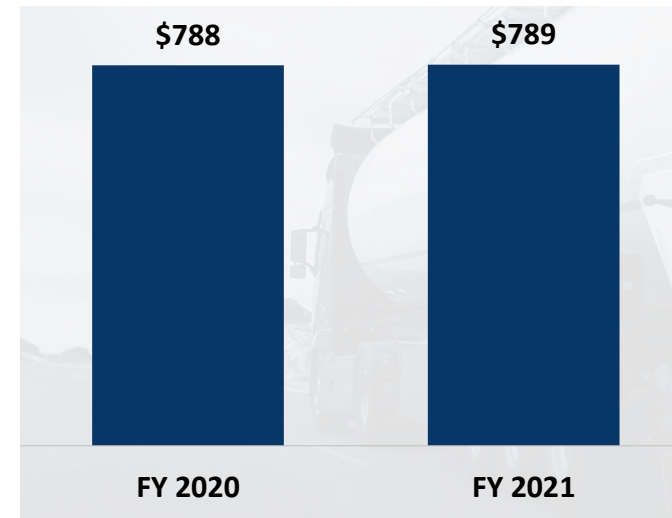
Consolidated

Consolidated Gross Profit
increased **30% in Q4**
2021 vs. Q4 2020



Consolidated

Consolidated Gross Profit
was flat **in FY 2021**
vs. FY 2020



Reflects proforma results excluding the operating results of the MultiService payment solutions business that was sold on September 30, 2020.

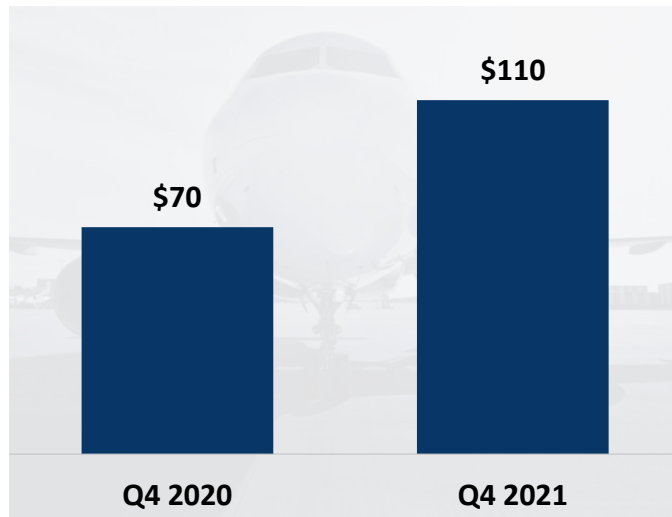
Gross Profit by Segment (\$ in millions)

Aviation

Aviation Gross Profit

increased **56% in Q4**

2021 vs. Q4 2020

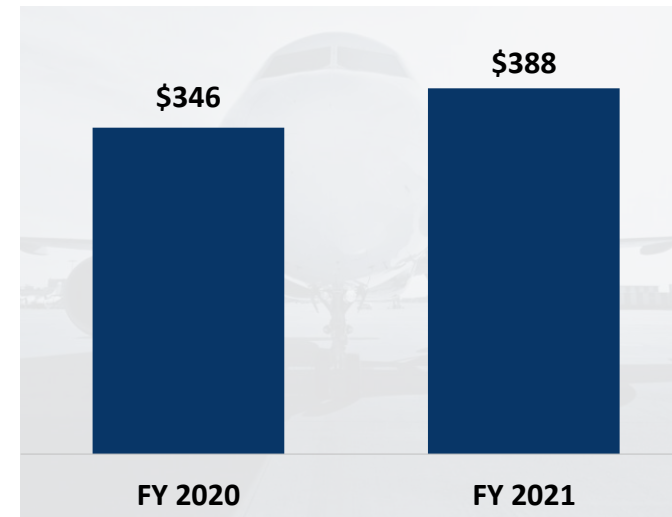


Aviation

Aviation Gross Profit

increased **12% in FY**

2021 vs. FY 2020



Reflects proforma results excluding the operating results of the MultiService payment solutions business that was sold on September 30, 2020.

Gross Profit by Segment (\$ in millions)

Marine

Marine Gross Profit increased

33% in Q4 2021

vs. Q4 2020

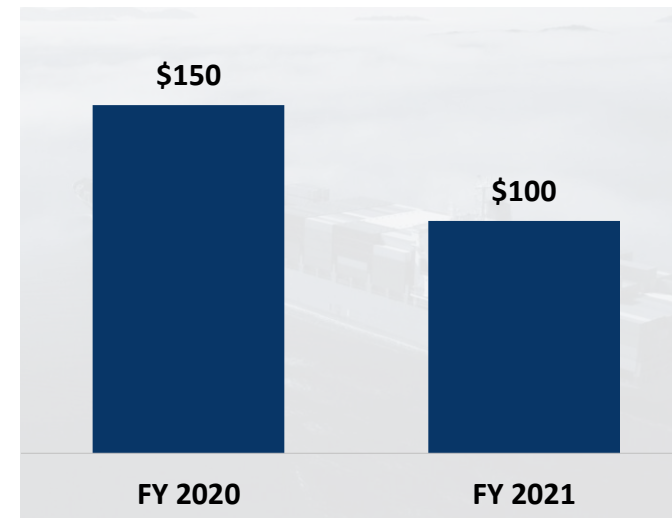


Marine

Marine Gross Profit decreased

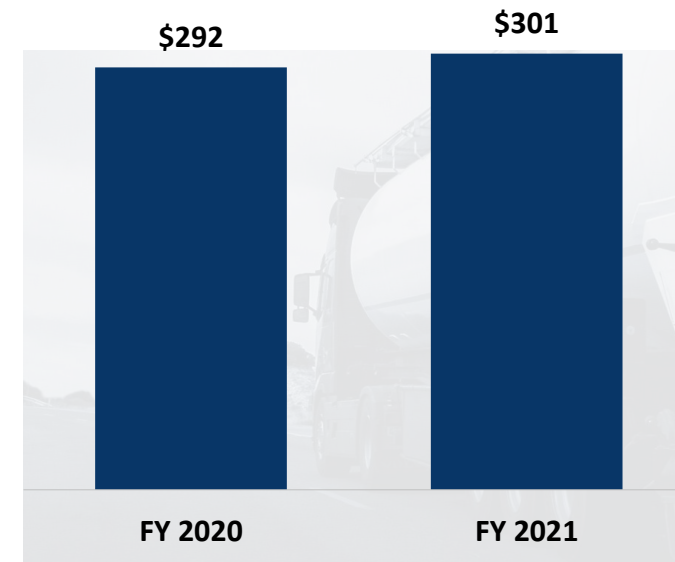
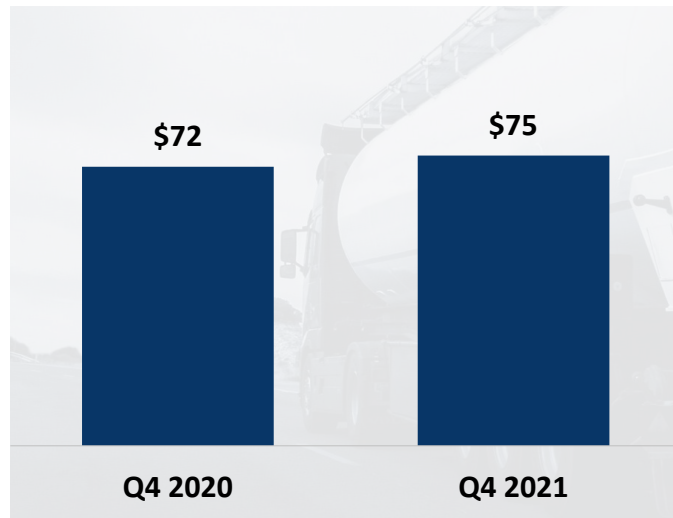
33% in FY 2021

vs. FY 2020



Reflects proforma results excluding the operating results of the MultiService payment solutions business that was sold on September 30, 2020.

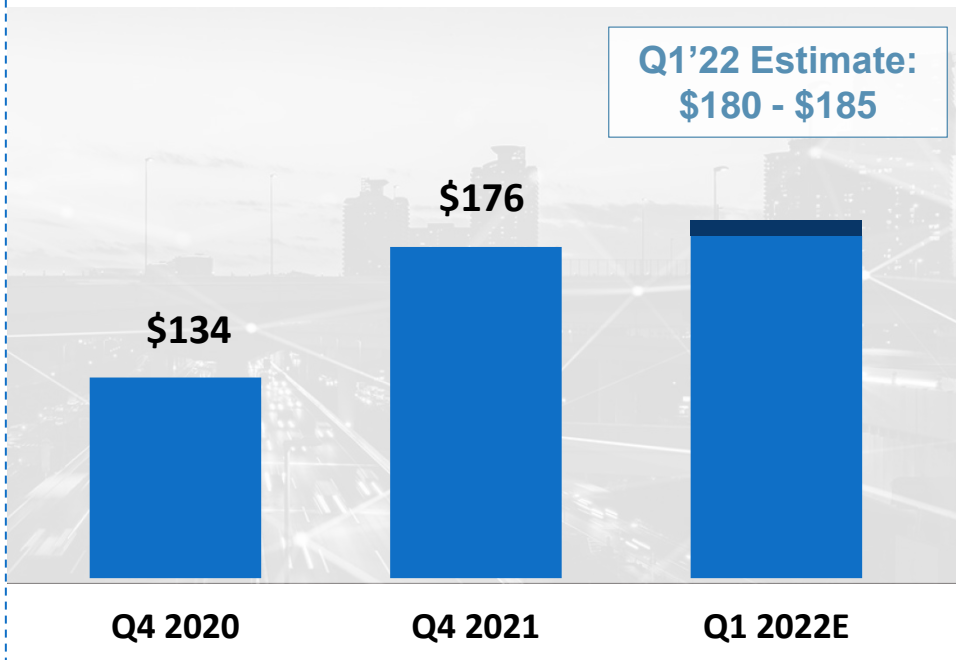
Gross Profit by Segment (\$ in millions)



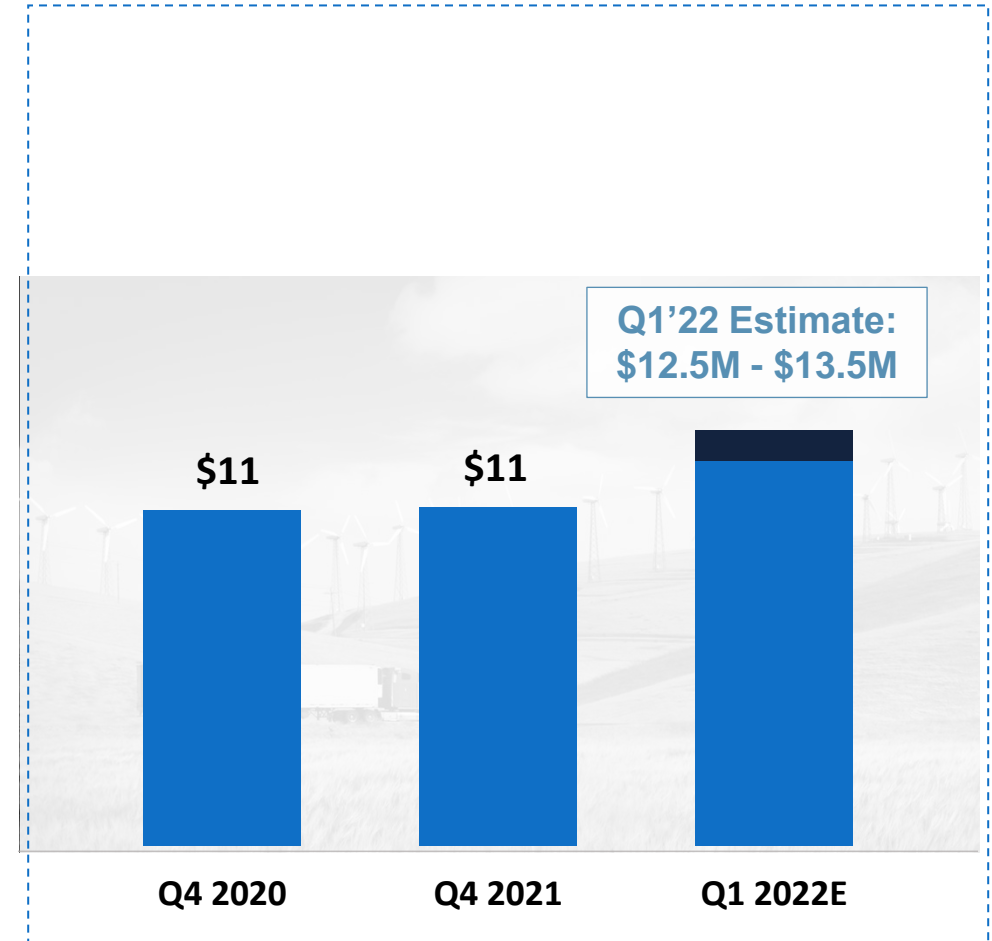
Reflects proforma results excluding the operating results of the MultiService payment solutions business that was sold on September 30, 2020.

Core Operating Expenses (\$ in millions)

Continued focus on expense management
while activity increases



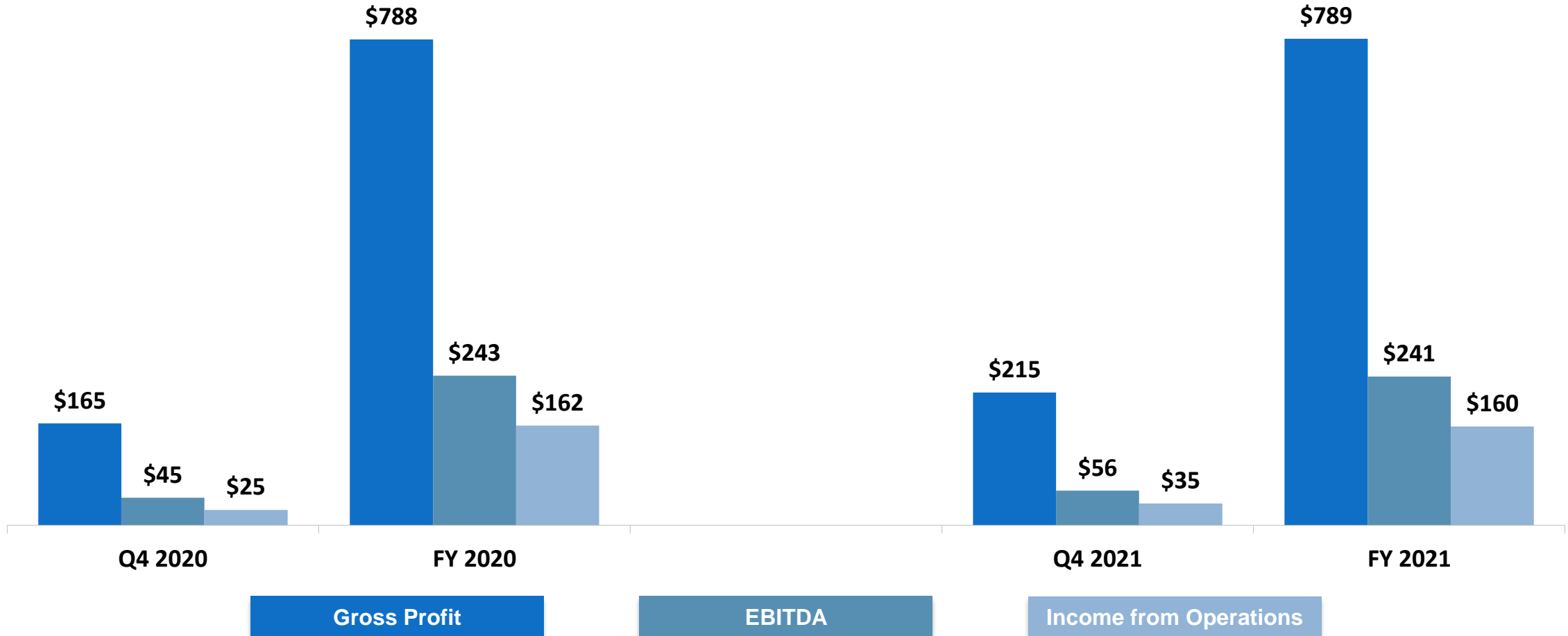
Interest Expense (\$ in millions)



Core Operating Expenses exclude provision for bad debt
Reflects proforma results excluding the operating results of the MultiService payment solutions business that was sold on September 30, 2020

Consolidated Gross Profit, EBITDA and Income from Operations

(\$ in millions)



Reflects proforma results excluding the operating results of the MultiService payment solutions business that was sold on September 30, 2020.

Financial Overview

For the full year
we generated
\$173 million
of cash flow from
operations

We repurchased
nearly
**1 million
shares**
during the fourth
quarter

Our balance sheet
remains strong
with ample liquidity

Questions + Answers

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



	For the Three Months Ended December 31, 2020			For the Three Months Ended December 31, 2021		
	As Reported	Adjustments ¹	As Adjusted	As Reported	Adjustments ¹	As Adjusted
Aviation						
Gross Profit	\$70.3	\$0.1	\$70.4	\$109.8	\$0.0	\$109.8
Operating Expenses	53.0	(0.6)	52.3	60.4	0.0	60.4
Income from Operations	17.3	0.8	18.1	49.4	(0.0)	49.4
Marine						
Gross Profit	22.8	-	22.8	30.2	-	30.2
Operating Expenses	19.7	(0.6)	19.0	24.3	0.3	24.6
Income from Operations	3.1	0.6	3.7	5.9	(0.3)	5.6
Land						
Gross Profit	72.2	0.0	72.2	75.2	0.0	75.2
Operating Expenses	53.8	(1.8)	52.0	75.1	(3.3)	71.8
Income from Operations	18.4	1.8	20.2	0.1	3.3	3.4
Corporate (Unallocated)						
Operating Expenses	22.4	(5.5)	17.0	23.1	(0.1)	23.0
Income from Operations	(22.4)	5.5	(17.0)	(23.1)	0.1	(23.0)
WFS						
Gross Profit	165.2	0.2	165.4	215.2	0.0	215.2
Operating Expenses	148.8	(8.5)	140.4	182.9	(3.1)	179.8
Income from Operations	16.4	8.6	25.0	32.3	3.1	35.4
Non-operating expense, net	17.1	-	17.1	11.8	0.2	12.0
Income before income taxes	(0.7)	8.6	7.9	20.5	2.9	23.4
Provision for income taxes	3.0	4.0	7.0	5.1	0.7	5.8
Net income (loss) attributable to noncontrolling interest	(0.2)	-	(0.2)	0.1	-	0.1
Net income	(\$3.6)	\$4.7	\$1.1	\$15.4	\$2.2	\$17.6
Diluted earnings per common share	(\$0.06)	\$0.07	\$0.02	\$0.25	\$0.03	\$0.28

1) Adjustments are related to acquisitions, restructuring, and divestitures.

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



	For the Twelve Months Ended December 31, 2020			For the Twelve Months Ended December 31, 2021		
	As Reported	Adjustments ¹	As Adjusted	As Reported	Adjustments ¹	As Adjusted
Aviation						
Gross Profit	\$352.9	\$0.1	\$353.1	\$386.9	\$0.8	\$387.7
Operating Expenses	268.4	(10.6)	257.7	223.5	0.1	223.6
Income from Operations	84.5	10.8	95.3	163.4	0.7	164.1
Marine						
Gross Profit	151.4	-	151.4	100.3	-	100.3
Operating Expenses	92.8	(6.2)	86.6	79.6	0.5	80.1
Income from Operations	58.5	6.2	64.7	20.7	(0.5)	20.2
Land						
Gross Profit	347.6	0.0	347.6	301.1	0.0	301.1
Operating Expenses	275.0	(11.3)	263.7	256.4	(15.4)	241.0
Income from Operations	72.6	11.3	83.9	44.6	15.4	60.1
Corporate (Unallocated)						
Operating Expenses	77.8	(9.4)	68.4	86.1	(2.1)	84.0
Income from Operations	(77.8)	9.4	(68.4)	(86.1)	2.1	(84.0)
WFS						
Gross Profit	851.8	0.2	852.0	788.2	0.8	789.0
Operating Expenses	714.0	(37.5)	676.5	645.6	(17.0)	628.7
Income from Operations	137.9	37.7	175.5	142.6	17.8	160.4
Non-operating expense, net	(23.9)	80.0	56.1	42.5	0.9	43.4
Income before income taxes	161.7	(42.3)	119.4	100.0	16.9	117.0
Provision for income taxes	52.1	(6.3)	45.8	25.8	4.6	30.4
Net income (loss) attributable to noncontrolling interest	0.1	-	0.1	0.5	-	0.5
Net income	\$109.6	(\$36.0)	\$73.6	\$73.7	\$12.3	\$86.0
Diluted earnings per common share	\$1.71	(\$0.56)	\$1.15	\$1.16	\$0.19	\$1.36

1) Adjustments are related to acquisitions, restructuring, asset impairment costs, and divestitures.