

WORLD KINECT CORPORATION THIRD QUARTER 2026 EARNINGS CALL

OCTOBER 29, 2026



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 release includes forward-looking statements regarding our future performance, our finance and accounting operations optimization efforts, and our cash flow generation. Our forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosures contained in our Securities and Exchange Commission ("SEC") filings, including our most recent Annual Report on Form 10-K filed with the SEC. 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, or an unexpected shortage or disruption in the supply 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; changes in the political, economic or regulatory environment generally and in the markets in which we operate, including as a result of the current conflicts in Middle East and Eastern Europe; 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, AI and other information technology or security related incidents on us, our customers or other parties; the imposition of tariffs or retaliatory tariffs and other trade measures, or renegotiation of existing trade arrangements; 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, and increased scrutiny on environmental and carbon offset credits, 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 or fully realize the anticipated benefits of our acquisitions, divestitures and other strategic transactions; our ability to effectively complete divestitures in accordance with anticipated timing; 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; the proliferation of alternative fuel which could result in lower global demand for certain energy sources; 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 or route 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; pandemics, terrorism, global conflicts, power outages, and other events that could impact demand for fuel; 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 U.S. 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 and trade measures or other arrangements between or among sovereign nations; our ability to comply with U.S. 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 or the extent to which any factor may cause actual results to differ materially from those contained in any forward-looking statement. Further, forward-looking statements speak only as of the date they are made. 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, when considered in conjunction with our financial information prepared in accordance with GAAP, are useful to investors to further aid in evaluating our ongoing financial performance and to provide 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.

Our non-GAAP financial measures exclude acquisition and divestiture related expenses, costs associated with restructuring activities (including all costs associated with exit activities), 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 and related penalties and fees, as well as operating results associated with certain non-core businesses divested or otherwise in the process of being exited or wound-down for periods following management's determination that the operating results of such businesses are no longer indicative of the Company's ongoing operations ("non-core divestitures and business exits"). While these non-core divestitures and business exits do not qualify for or represent discontinued operations under the applicable accounting guidance because they do not represent a strategic shift that will have a major effect on our operations and financial results, we believe that excluding the operating results associated with this activity enhances investors' understanding of the profitability of our remaining businesses.

Definitions

- "Net income (loss)" means net income (loss) attributable to World Kinect as presented in the Statements of Income and Comprehensive Income.
- "Operating margin" means income (loss) 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, costs associated with restructuring activities (including all costs associated with exit activities), impairments, gains or losses on the extinguishment of debt, gains or losses on sale of businesses, integration costs, non-operating legal settlements, costs associated with the Finnish bid error, and operating results associated with non-core divestitures and business exits.
- Adjusted diluted earnings per common share ("Adjusted EPS") 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. For the purpose of calculating Adjusted EPS, the weighted average number of shares of common stock outstanding is adjusted to include the convertible note hedges. 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, settled stock appreciation rights awards, and the convertible notes.
- 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, costs associated with restructuring activities (including all costs associated with exit activities), impairments, gains or losses on sale of businesses, integration costs, non-operating legal settlements, costs associated with the Finnish bid error, and operating results associated with non-core divestitures and business exits.
- Adjusted income from operations is defined as income (loss) from operations excluding the impact of acquisition and divestiture related expenses, costs associated with restructuring activities (including all costs associated with exit activities), impairments, integration costs, costs associated with the Finnish bid error, and operating results associated with non-core divestitures and business exits.
- Adjusted income from operations as a percentage of 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, costs associated with restructuring activities (including all costs associated with exit activities), impairments, integration costs, costs associated with the Finnish bid error, and operating results associated with non-core divestitures and business exits.
- Adjusted gross profit is defined as gross profit excluding the impact of costs associated with the Finnish bid error and operating results associated with non-core divestitures and business exits.
- Free cash flow is defined as operating cash flow minus total capital expenditures.

Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures in this presentation and on our website.



EXECUTIVE TEAM



Ira M. Birns
CEO



John P. Rau
President



Mike Tejada
EVP & CFO

BUSINESS OVERVIEW



We delivered another strong quarter, supported by healthy fundamentals in Aviation, strong performance in Marine and continued progress in Land

The actions we have taken to reshape the company are creating a stronger, more focused business, better positioned to deliver improved returns and profitable growth.



Ira M. Birns
CEO



FINANCIAL OVERVIEW



Mike Tejada
EVP & CFO



CONSOLIDATED 3Q 2026 FINANCIAL HIGHLIGHTS

\$ MILLIONS (EXCEPT EPS)	3Q 2026	3Q 2025
VOLUME ¹	4,026	4,283
GROSS PROFIT	\$288	\$250
ADJ. GROSS PROFIT ³	\$279	\$250
NET INCOME (LOSS) ²	\$38	\$28
DILUTED EPS	\$0.70	\$0.46
ADJ. NET INCOME ³	\$51	\$30
ADJ. EPS ³	\$0.99	\$0.54
ADJ. EBITDA ³	\$127	\$94
OPERATING CASH FLOW	\$175	\$116
FREE CASH FLOW ³	\$164	\$102

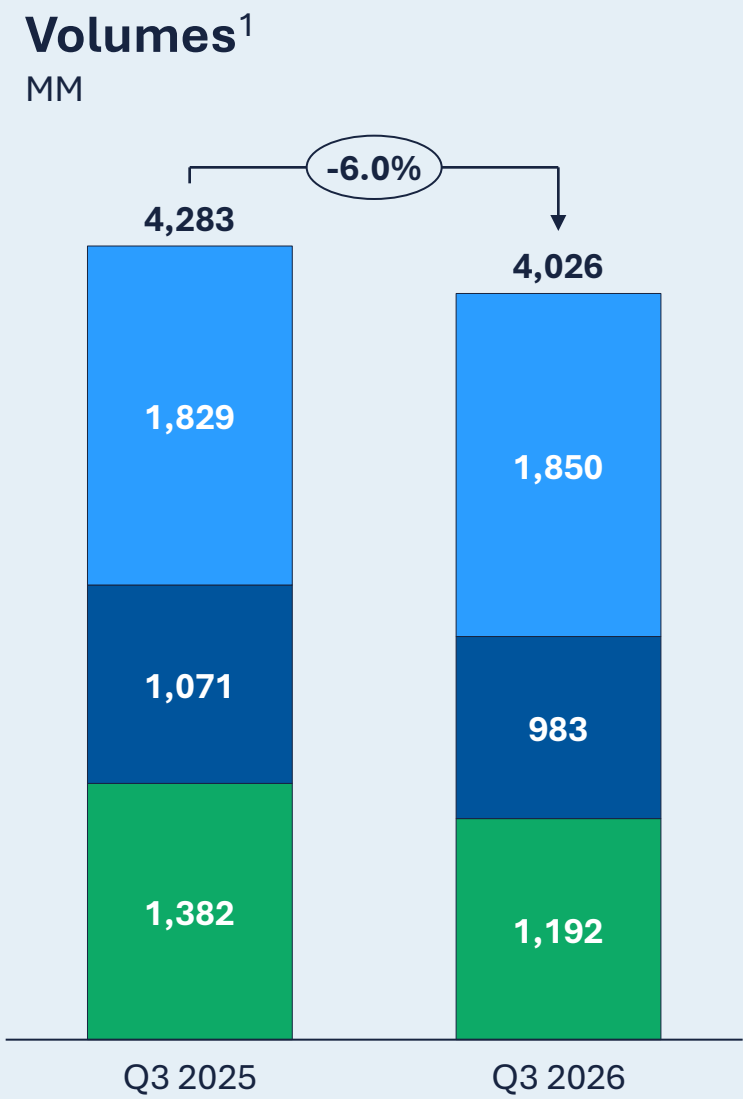


1. Includes gallons and gallon equivalents. 3Q26 Excludes volume related to Non-core divestitures and business exits.
2. Net Income (loss) including Noncontrolling Interest.
3. Adjusted Gross Profit, Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. Please see Appendix for a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP measures.

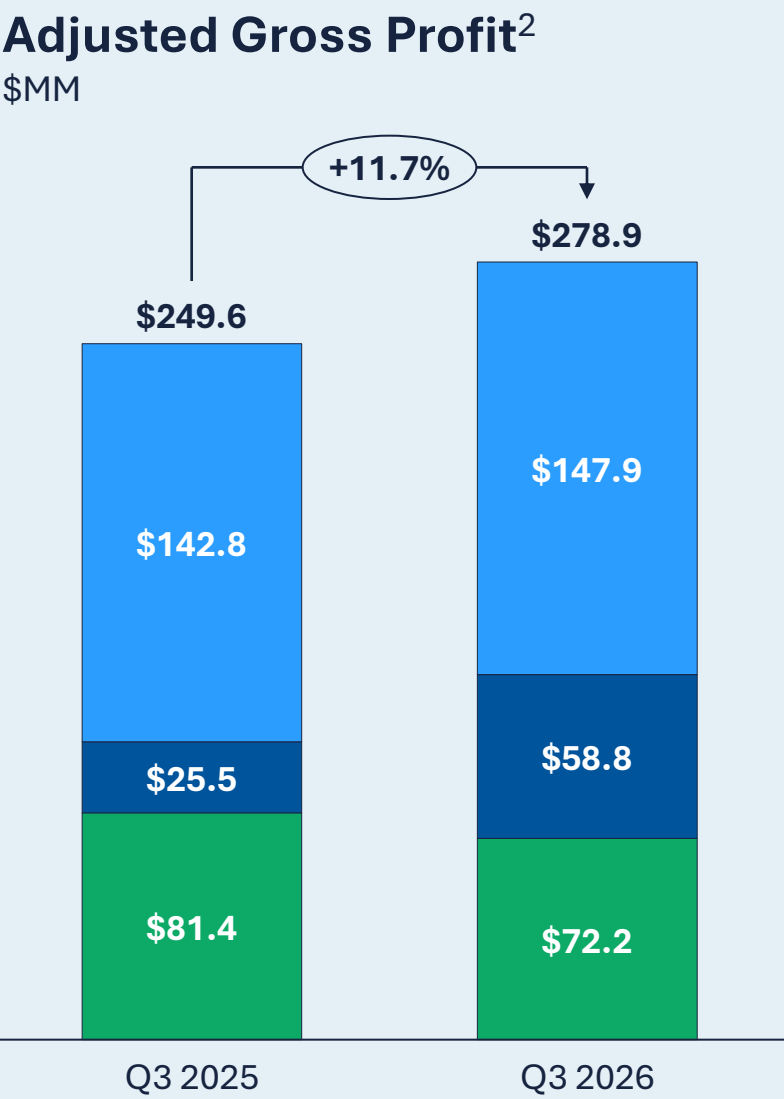
CONSOLIDATED 3Q 2026 FINANCIAL HIGHLIGHTS



- Aviation
- Marine
- Land



- 1. Includes gallons and gallon equivalents. 3Q26 Excludes volume related to Non-core divestitures and business exits.
- 2. Adjusted Gross Profit is a non-GAAP financial measure. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures.



Q3 2026

AVIATION

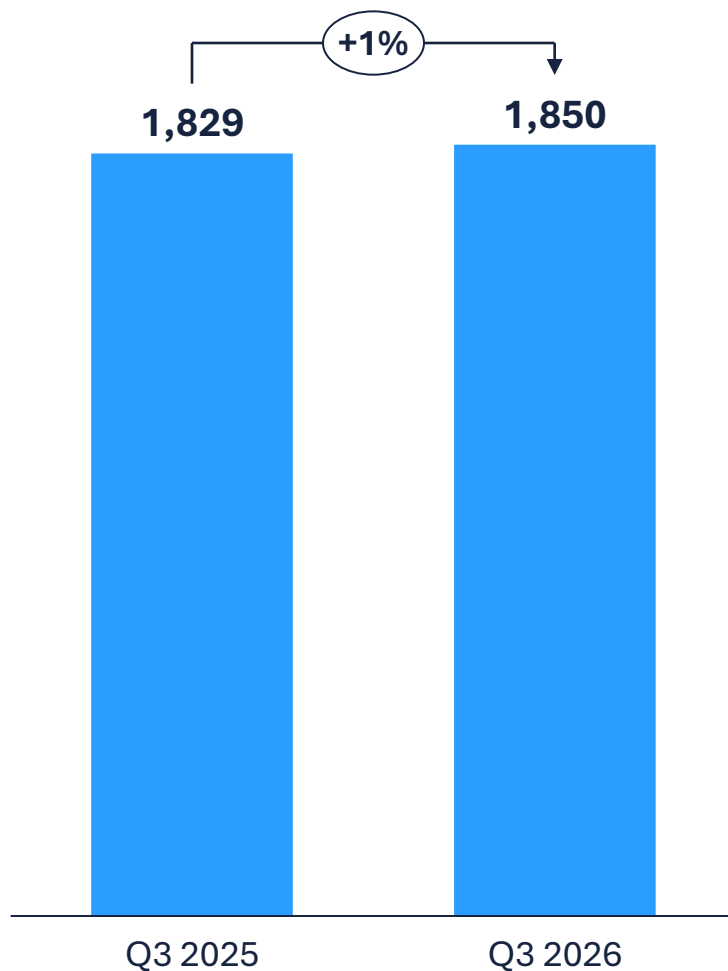
Q3 2026 vs Q3 2025

Third quarter 2026 gross profit was \$148 million, an increase of 4%, driven primarily by stronger commercial fuel resale performance as well as contributions from our expanded trip support business. These benefits were partially offset by lower gross profit in our physical inventory business, where significant price movements negatively impacted margins during the quarter.



Volumes

Gallons in MM



Gross Profit

\$MM



Q3 2026

MARINE

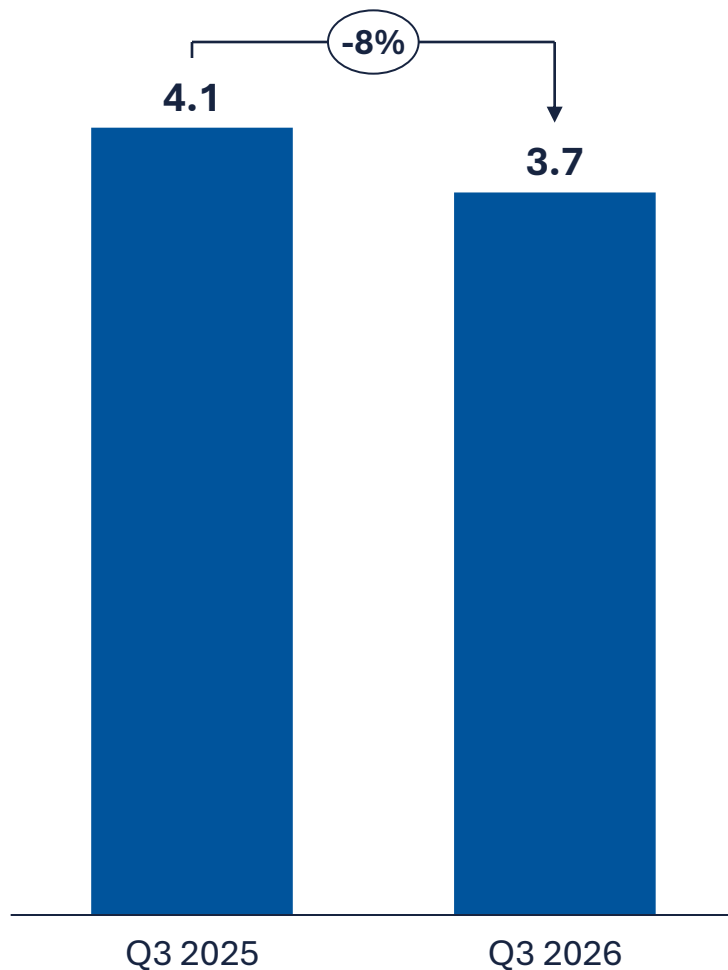
Q3 2026 vs Q3 2025

Third quarter 2026 gross profit was \$59 million, an increase of 131%, primarily driven by higher profit contribution from our core resale business and certain physical locations, which continue to benefit from increased bunker fuel prices and global supply dynamics.



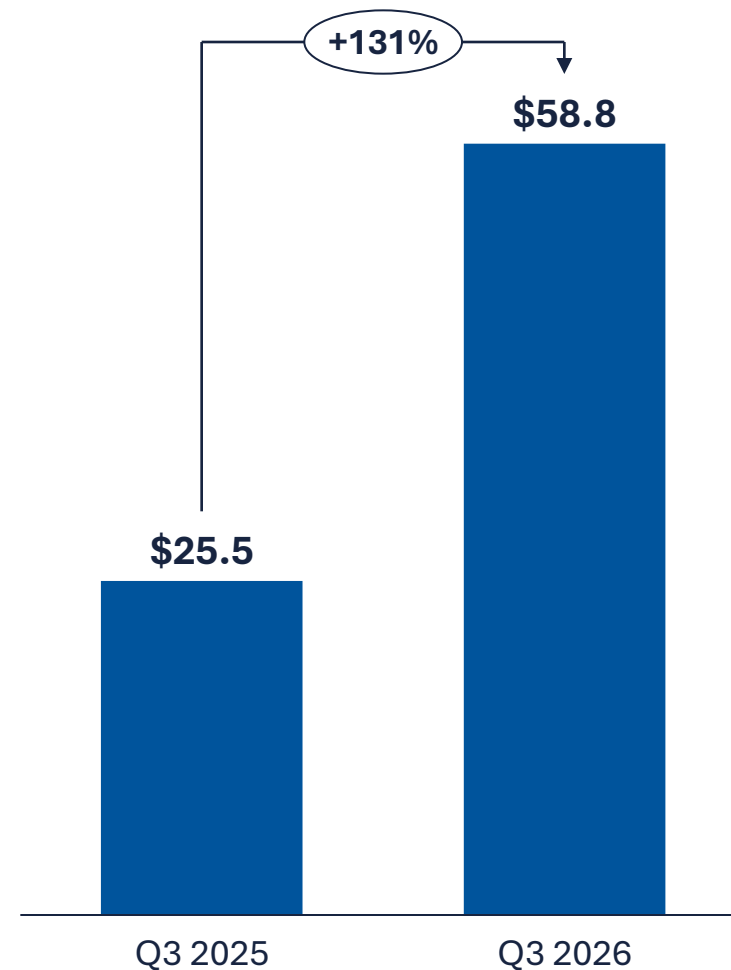
Volumes

Metric Tons in MM



Gross Profit

\$MM



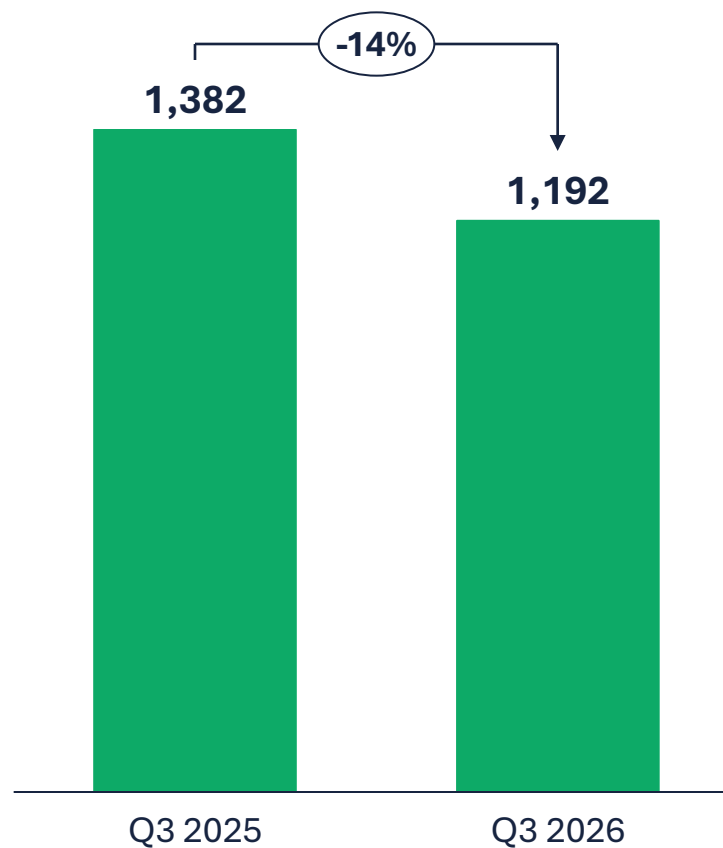
Q3 2026

LAND

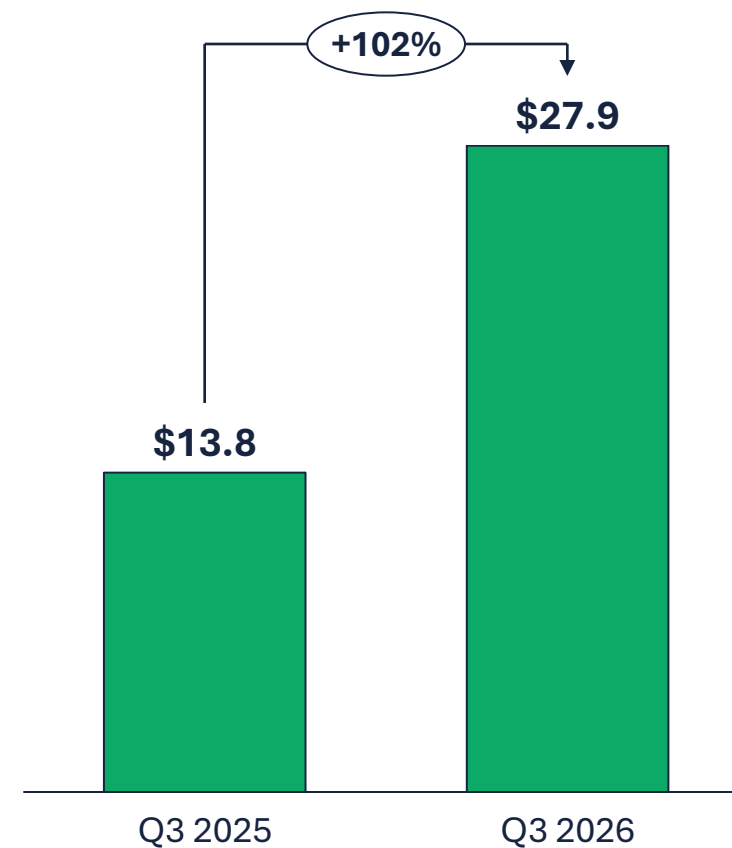
Q3 2026 vs Q3 2025

Third quarter 2026 Land Adjusted income from operations was \$28 million, an increase of 102% year-over-year, principally reflecting the benefits of our land portfolio transformation and higher contribution from our retail and cardlock operations.

Volumes¹ Gallons in MM



Adjusted Operating Income² \$MM



1. Includes gallons and gallon equivalents. 3Q26 Excludes volume related to Non-core divestitures and business exits.
2. Adjusted Operating Income is a non-GAAP financial measure. Please see the Appendix for a reconciliation of our non-GAAP financial measures to their most directly comparable GAAP measures.

ADJUSTED OPERATING EXPENSES¹

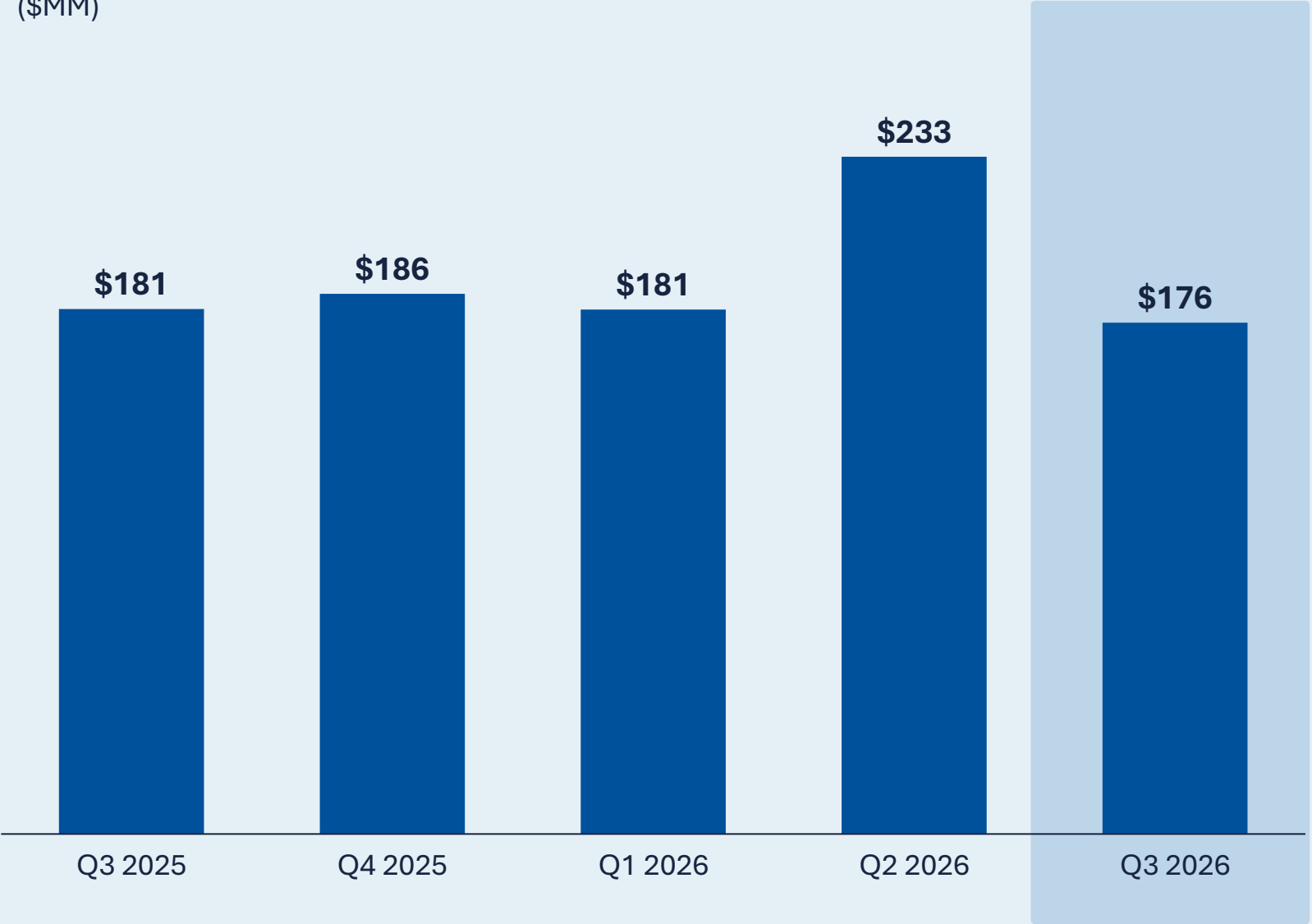
Third Quarter highlights

Third quarter 2026 adjusted operating expenses were \$176 million, a decrease of 3% year over year. The reduction primarily reflects the continued benefit of our Land cost-reduction and exit actions, partially offset by the inclusion of Universal Trip Support.

1. Please see Appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.



Consolidated Adjusted Operating Expenses (\$MM)

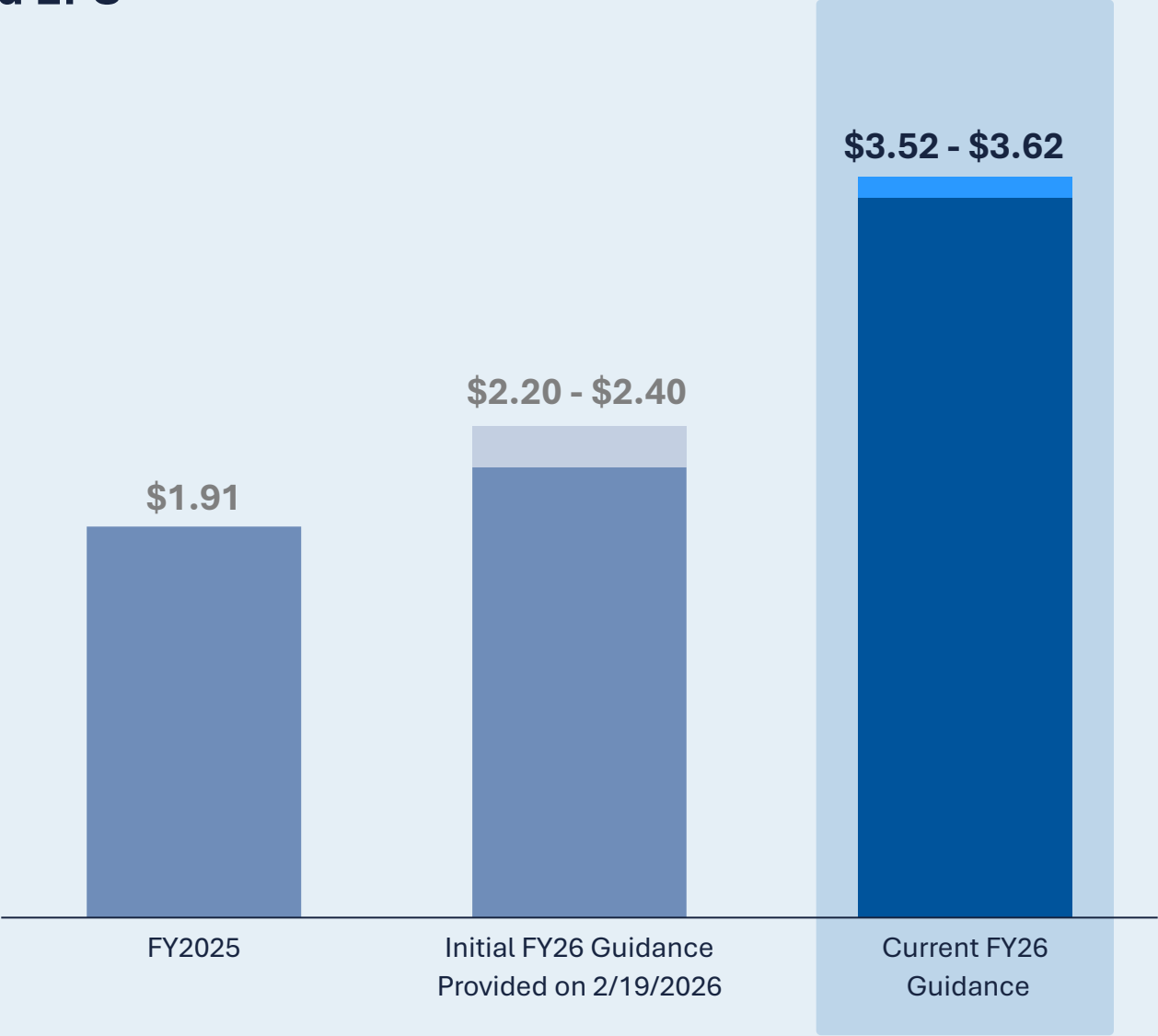


FISCAL YEAR 2026 ADJUSTED EPS¹ GUIDANCE

- 1. Please see Appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.
- 2. Not a guarantee of actual future performance. Actual performance is subject to various risks and uncertainties, including those referenced in our most recent Form 10-K and other filings with the SEC. EPS Guidance includes share repurchases in FY26 and a full year impact of the Universal TSS acquisition. The company has provided 2026 earnings guidance with regard to the non-GAAP measure of adjusted earnings per share. This measure excludes from the corresponding GAAP financial measure the effect of adjustments as described in the “Non-GAAP financial measures” section. The company has not provided a reconciliation of such non-GAAP guidance to guidance presented on a GAAP basis because it cannot predict and quantify with a reasonable degree of confidence all of the adjustments that may occur during the period.



Adjusted EPS



Q&A



APPENDIX



NET INCOME AND DILUTED EPS RECONCILIATION

\$ in millions, except per share data

	For the Three Months Ended September 30,			
	2025		2026	
	Net Income (Loss)	Diluted Earnings per share ¹	Net Income (Loss)	Diluted Earnings per share ¹
GAAP Measure	\$25.7	\$0.46	\$38.0	\$0.70
Impact of adjustments to weighted average diluted shares outstanding ¹	-	-	-	0.04
Acquisition and divestiture related expenses	-	-	0.3	0.01
Non-core divestitures and business exits	-	-	(2.5)	(0.05)
(Gain) loss on sale of a business	-	-	(4.3)	(0.08)
Goodwill and other asset impairments	-	-	0.9	0.02
Integration costs	-	-	1.3	0.03
Exit Cost - provisions for credit losses	0.5	0.01	23.2	0.45
Finnish bid error	0.4	0.01	0.8	0.02
Restructuring and exit costs	4.9	0.09	(1.5)	(0.03)
Income tax impacts	(1.5)	(0.03)	(5.4)	(0.10)
Adjusted non-GAAP measure	30.0	0.54	50.8	0.99

1) For the three months ended September 30, 2026, Adjusted diluted earnings per share is calculated considering the impact of the convertible note hedges. GAAP weighted-average shares outstanding were 54.4 million, and the impact of the convertible note hedges was 2.9 million, resulting in a non-GAAP weighted average shares outstanding of 51.5 million. There were no adjustments made to diluted weighted-average shares outstanding for any other period presented.



ADJUSTED EBITDA RECONCILIATION

\$ in millions

	For the Three Months Ended September 30,	
	2025	2026
Net income (loss) including noncontrolling interest	\$28.1	\$37.9
Interest expense and other financing cost, net	25.9	30.8
Income tax expense (benefit)	10.7	18.4
Depreciation and amortization	23.5	21.8
EBITDA	88.2	108.9
Acquisition and divestiture related expenses	-	0.3
Non-core divestitures and business exits	-	(2.6)
(Gain) loss on sale of a business	-	(4.3)
Goodwill and other asset impairments	-	0.9
Integration cost	-	1.3
Exit Cost - provisions for credit losses	0.5	23.2
Finnish bid error	0.4	0.8
Restructuring and exit costs	4.9	(1.5)
Adjusted EBITDA	94.0	127.1

ADJUSTED OPERATING EXPENSES

\$in millions

	For the Three Months Ended				
	September 30,	December 31,	March 31,	June 30,	September 30,
	2025	2025	2026	2026	2026
Operating Expenses GAAP Measure	\$186.8	\$511.3	\$214.9	\$269.1	\$208.0
Acquisition and divestiture related expenses	-	(0.8)	(0.2)	-	(0.3)
Non-core divestitures and business exits	-	-	(24.8)	(19.6)	(6.6)
Goodwill and other asset impairments	-	(246.5)	(0.0)	2.7	(0.9)
Integration costs	-	(1.0)	(2.5)	(1.7)	(1.3)
Exit Cost - provisions for credit losses	(0.5)	-	-	(3.0)	(23.2)
Finnish bid error	(0.4)	0.4	-	(5.2)	(0.8)
Restructuring and exit costs	(4.9)	(77.2)	(6.7)	(8.9)	1.5
Operating Expenses Adjusted Non-GAAP Measure	181.0	186.2	180.8	233.5	176.2

ADJUSTED GROSS PROFIT

\$ in millions

For the Three Months Ended September 30,

2025

2026

Gross Profit GAAP Measures

\$249.6

\$288.1

Non-core divestitures and business exits¹

-

(9.2)

Gross Profit Adjusted Non-GAAP Measures

249.6

278.9

1. Adjustment related to land gross profit, there are no adjustments to gross profit made for the aviation or marine segments.

LAND SEGMENT RECONCILIATION

\$ in millions

Land Segment				
For the Three Months Ended September 30,				
2025		2026		
Gross Profit	Operating Income (loss)	Gross Profit	Operating Income (loss)	
GAAP Measure	\$81.4	\$11.7	\$81.4	\$27.8
Acquisition and divestiture related expenses	-	-	-	-
Non-core divestitures and business exits	-	-	(9.2)	(2.5)
Goodwill and other asset impairments	-	-	-	0.9
Exit Cost - provisions for credit losses	-	0.5	-	-
Finnish bid error	-	0.4	-	0.8
Restructuring and exit costs	-	1.2	-	1.0
Adjusted non-GAAP measure	81.4	13.8	72.2	27.9

CONSOLIDATED GAAP TO NON-GAAP SUMMARY

\$ in millions, except per share data

	For the Three Months Ended September 30, 2025		
	GAAP	Adjustments	Non-GAAP
Aviation			
Gross Profit	\$142.8	-	\$142.8
Operating Expenses	65.7	(0.5)	65.1
Income from Operations	77.1	0.5	77.6
Marine			
Gross Profit	25.5	-	25.5
Operating Expenses	20.7	0.2	20.9
Income from Operations	4.7	(0.2)	4.5
Land			
Gross Profit	81.4	-	81.4
Operating Expenses	69.6	(2.1)	67.6
Income from Operations	11.7	2.1	13.8
Corporate (Unallocated)			
Operating Expenses	30.7	(3.3)	27.4
Income from Operations	(30.7)	3.3	(27.4)
Consolidated WKC			
Gross Profit	249.6	-	249.6
Operating Expenses	186.8	(5.8)	181.0
Income from Operations	62.9	5.8	68.6
Non-operating expense, net	24.0	-	24.0
Income before income taxes	38.8	5.8	44.6
Provision for income taxes	10.7	1.5	12.2
Net income (loss) attributable to noncontrolling interest	2.4	-	2.4
Net income (loss)	\$25.7	\$4.2	\$30.0
Diluted earnings per common share	\$0.46	\$0.08	\$0.54

	For the Three Months Ended September 30, 2026		
	GAAP	Adjustments	Non-GAAP
Gross Profit	\$147.9	-	\$147.9
Operating Expenses	70.4	7.2	77.6
Income from Operations	77.5	(7.2)	70.3
Gross Profit	58.8	-	58.8
Operating Expenses	22.0	0.4	22.4
Income from Operations	36.8	(0.4)	36.4
Gross Profit	81.4	(9.2)	72.2
Operating Expenses	53.6	(9.4)	44.2
Income from Operations	27.8	0.2	27.9
Operating Expenses	61.9	(29.9)	32.0
Income from Operations	(61.9)	29.9	(32.0)
Gross Profit	288.1	(9.2)	278.9
Operating Expenses	208.0	(31.7)	176.2
Income from Operations	80.1	22.5	102.6
Non-operating expense, net	23.8	4.3	28.1
Income before income taxes	56.3	18.2	74.5
Provision for income taxes	18.4	5.4	23.8
Net income (loss) attributable to noncontrolling interest	(0.2)	-	(0.2)
Net income (loss)	\$38.0	\$12.8	\$50.8
Diluted earnings per common share	\$0.70	\$0.29	\$0.99



INVESTOR RELATIONS CONTACT

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