

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM 8-K**

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

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Date of Report (Date of earliest event reported): November 8, 2022

**WORLD FUEL SERVICES CORPORATION**

(Exact name of registrant as specified in its charter)

**Florida**  
(State or other jurisdiction of incorporation)

**001-09533**  
(Commission File Number)

**59-2459427**  
(I.R.S. Employer Identification No.)

**9800 N.W. 41st Street**  
**Miami, Florida**  
(Address of principal executive offices)

**33178**  
(Zip Code)

Registrant's telephone number, including area code: **(305) 428-8000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	INT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) and (e)

Transformational Awards

On November 8, 2022, the Compensation Committee (the “Committee”) of the Board of Directors of World Fuel Services Corporation (the “Company”) approved the grant of special performance-based equity awards (the “Transformational Awards”) to the Company’s executive officers, Messrs. Michael J. Kasbar, Ira M. Birns and John P. Rau (the “NEOs”), together with other members of the Company’s senior leadership team. The awards are intended to incentivize senior management in its efforts to lead the Company through the next phase of its diversification and growth strategy that is aligned with the global energy transition and designed to create sustained long-term value for the Company’s shareholders and other stakeholders.

*Factors Considered in Designing the Transformational Awards*

The Committee decided to grant the Transformational Awards at this critical time to further emphasize senior management’s focus on the Company’s strategic imperatives, including growing its renewable energy products, service offerings and enterprise-wide digital and sustainability solutions. In the Committee’s view, these initiatives require efforts in areas that go above and beyond the Company’s day-to-day business operations.

In approving the grant of the Transformational Awards, the Committee, in consultation with its independent compensation consultants, considered the following factors:

- Evolving market dynamics, which provide significant potential for growth in the Company’s sustainability and digital products, services and solutions to unlock long-term growth in shareholder value;
- The desired outcomes of the Company’s transformation strategy;
- Incentives needed to retain, motivate and encourage executive leaders to remain with the Company and continue driving the transformative growth strategy; and
- The relative benchmarks within the Company’s industry and compensation comparison companies, including practices related to special long-term transformation-focused incentives.

*Terms of the Transformational Awards*

The Transformational Awards are being granted exclusively in the form of at-risk performance-based restricted stock units (“PRsUs”) and are structured to further align the Company’s NEOs and senior leadership with the Company’s shareholders and to support the Company’s evolution into a more resilient, diversified provider of energy and related products and solutions that enable the Company’s customers and suppliers to accelerate their transition to a more sustainable future.

The PRsUs were granted on November 10, 2022 (the “Grant Date”) with vesting tied to the Company’s absolute total shareholder return (“TSR”) over the three-year performance period beginning on the Grant Date and ending on November 10, 2025 (the “Measurement Date”). TSR is calculated based on the volume-weighted average trading price for the thirty (30) consecutive trading days prior to the Grant Date and Measurement Date. Any earned PRsUs will vest one-half on the date after the Measurement Date on which the Committee determines the extent to which the performance goal has been achieved, with the remaining one-half vesting on the one-year anniversary of the Measurement Date, subject to the recipient’s continued employment with the Company.

Each award provides the NEO with an incentive opportunity of 50% of the target number of PRsUs up to a maximum of 200% of the target opportunity. The target opportunity for each NEO is as follows: (i) Mr. Kasbar – 181,160 PRsUs; (ii) Mr. Birns – 50,725 PRsUs; and (iii) Mr. Rau – 50,725 PRsUs. The Transformational Awards will be forfeited in full if the Company’s TSR at the end of the performance period falls below the threshold level. Meanwhile, the maximum performance level is intended to reward extraordinary effort and achievement to drive significant shareholder returns and represents an increase in the Company’s market capitalization of approximately \$1 billion as compared to the Grant Date.

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The Committee believes the Transformational Awards align with the Company's established pay-for-performance philosophy and their value will only be fully realized if the Company achieves its transformation strategy objectives. The Transformational Awards are governed by the terms of the Company's 2021 Omnibus Plan.

The foregoing summary of the terms of the Transformational Awards is not complete and is qualified in its entirety by reference to the full text of the award agreements for these awards, the form of which is filed as Exhibit 10.1 to this report.

#### Jeffrey Smith Transition

On November 8, 2022, Jeffrey P. Smith provided notice of his intent to retire from the Company and resign from his position as Executive Vice President and Chief Operating Officer of the Company, effective December 31, 2022. Following his retirement, Mr. Smith will remain as a non-executive employee of the Company through December 2023 to support the transition of his role and responsibilities and provide strategic advice to the Company's Chief Executive Officer on certain technology-related projects and opportunities.

In exchange for his post-retirement transition services, the Company entered into a transition and separation agreement with Mr. Smith (the "Transition Agreement"). Mr. Smith will receive a salary of \$240,000 during the term of the Transition Agreement beginning January 1, 2023 and will be eligible for a discretionary bonus for 2023.

The foregoing summary of the terms of the Transition Agreement is not complete and is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.2 to this report.

#### Information Relating to Forward-Looking Statements

This Current Report on Form 8-K includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's beliefs and expectations about its growth and diversification strategy, its renewable energy products and services offerings, its digital and sustainability solutions, and the effects of its efforts on the energy transition. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosures contained in the Company's Securities and Exchange Commission ("SEC") filings, including the Company's most recent Annual Report on Form 10-K filed with the SEC. Actual results may differ materially from any forward-looking statement due to risks and uncertainties, including, but not limited to: the Company's ability to successfully implement its growth strategy and integrate acquired businesses and recognize the anticipated benefits, the Company's ability to capitalize on new market opportunities, the Company's ability to effectively leverage technology and operating systems and realize the anticipated benefits, inflationary pressures and their impact on the Company's customers or the global economy, including sudden or significant increases in interest rates or a global recession, sudden changes in the market price of fuel or extremely high or low fuel prices that continue for an extended period of time, the availability of cash and sufficient liquidity to fund the Company's working capital and strategic investment needs, the Company's ability to capitalize on new market opportunities, adverse conditions in the markets or industries in which the Company or its customers and suppliers operate, such as the current global economic environment, the Company's ability to manage the changes in supply and other market dynamics in the regions where it operates, potential liabilities, limited indemnities and the extent of any insurance coverage, any global economic impacts or other significant volatility that may arise from geopolitical events, wars and other civil unrest, a structural shift in the global economy and its demand for fuel and related products and services as a result of changes in the way people work, travel and interact, or in connection with a global recession, the Company's failure to comply with restrictions and covenants in its senior revolving credit facility and senior term loan, including financial covenants, the Company's ability to successfully execute and achieve efficiencies, the Company's ability to achieve the expected level of benefit from any restructuring activities and cost reduction initiatives, unanticipated tax liabilities or adverse results of tax audits, assessments, or disputes, risks related to the complexity of the U.S. and foreign tax legislation and any subsequently issued regulations and the Company's ability to accurately predict the impact on its effective tax rate and future earnings, actions that may be taken under the current administration in the U.S. that increase costs or otherwise negatively impact the Company or its customers' and suppliers' businesses, the outcome of pending litigation and other proceedings, the extent of the impact of the COVID-19 pandemic on the Company's and its customers' sales, profitability, operations and supply chains, customer and counterparty creditworthiness and the Company's ability to collect accounts receivable and settle derivative contracts, the Company's failure to effectively hedge certain financial risks associated with the use of derivatives, uninsured losses, the impact of climate change and natural disasters, adverse results in legal disputes, and other risks detailed from time to time in the Company's 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 the Company's business. Accordingly, the Company undertakes 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.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

As described in Item 5.02 of this Current Report on Form 8-K, the following exhibits are included as part of this Current Report.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Form of Named Executive Officer Performance-based Restricted Stock Unit Agreement under the 2021 Omnibus Plan.</a>
<a href="#">10.2</a>	<a href="#">Transition and Separation Agreement, dated November 8, 2022, between World Fuel Services Corporation and Jeffrey P. Smith.</a>
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 14, 2022

**World Fuel Services Corporation**

/s/ Amy Quintana Avalos

Amy Quintana Avalos

Senior Vice President, Chief Corporate Counsel and Corporate Secretary

**PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT AGREEMENT**

1. **Grant of Award.** World Fuel Services Corporation, a Florida corporation (the “**Company**”), has awarded to \_\_\_\_\_ (the “**Participant**”), effective as of November 10, 2022 (the “**Grant Date**”), a target award of \_\_\_\_\_ performance-based restricted stock units (the “**PRSUs**”) corresponding to the same number of shares (the “**Shares**”) of the Company’s common stock, par value US \$0.01 per share (the “**Common Stock**”). The PRSUs have been granted under Company’s 2021 Omnibus Plan, as it may be amended from time to time (the “**Plan**”), which is incorporated herein for all purposes, and the grant of the PRSUs shall be subject to the terms, provisions and restrictions set forth in this Agreement, the Plan and, to the extent set forth herein, any Employment Arrangement (as defined below). As a condition to entering into this Agreement, and as a condition to the issuance of any Shares (or any other securities of the Company), the Participant agrees to be bound by all of the terms and conditions set forth in this Agreement and in the Plan.

2. **Definitions.** Capitalized terms and phrases used in this Agreement shall have the meaning set forth below. Capitalized terms used herein and not defined in this Agreement, shall have the meaning set forth in the Plan. Notwithstanding the foregoing, the definitions of “**Cause**”, “**Disability**” and “**Good Reason**” shall have the meanings set forth in the Employment Arrangement.

(a) “**Committee**” means the Compensation Committee of the Board of Directors of the Company.

(b) “**Determination Date**” means the date as soon as reasonably practicable following the third anniversary of the Grant Date, but in no event later than December 31, 2025, as determined by the Committee, on which the Committee determines whether the Performance Goal has been achieved; provided, however, that, in the event of a Change of Control in which the PRSUs are converted to Acquirer RSUs in accordance with Section 3(b)(i)(B) hereof, the Determination Date shall mean November 11, 2025.

(c) “**Employment Arrangement**” means any employment agreement or individual severance agreement by and between the Company and the Participant, or severance policy or plan maintained by the Company in which the Participant has been designated by the Committee as a participant as of the Grant Date, in each case, as in effect on the Grant Date.

(d) “**Measurement Period**” means the three (3) year period from the Grant Date through November 10, 2025.

(e) “**Performance Goal**” means the goal set forth on Schedule A, the achievement of which determines the number of Shares, if any, that shall be issued pursuant to this Agreement.

(f) “**Section 409A**” means Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder.

(g) “**Termination Date**” means the date on which the Participant is no longer an employee of the Company or any Subsidiary.

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3. Vesting and Forfeiture of Shares. (a) On the Determination Date, the Committee shall determine the extent to which the Performance Goal has been achieved. Subject to the provisions of this Section 3, the delivery of Shares with respect to the PRSUs is contingent on the attainment of the Performance Goal and, except as otherwise set forth in this Section 3, all outstanding PRSUs will be immediately forfeited on the Determination Date (and will no longer be considered outstanding PRSUs) unless the Committee determines that the Performance Goal has been satisfied. Upon such determination by the Committee and subject to the provisions of the Plan and this Agreement, the Participant shall have the right to payment of that percentage of the target amount of PRSUs as corresponds to the level of the Performance Goal achieved in accordance with the vesting provisions set forth in Schedule A. Furthermore, except as otherwise provided in this Section 3, in order to be entitled to payment with respect to any PRSUs, the Participant must be employed by the Company or any Subsidiary on the Service-Based Vesting Dates set forth in Schedule A. Except as otherwise provided in this Section 3, there shall be no proportionate or partial vesting of the PRSUs prior to the applicable Service-Based Vesting Date.

(b) The vesting of the PRSUs (or, if applicable, Acquirer RSUs (as defined below)) shall be accelerated if and to the extent provided in this Section 3(b):

(i) *Change of Control.* (A) Except as otherwise determined by the Committee as set forth in Section 3(b)(i)(B) hereof, in the event that a Change of Control occurs while the Participant is employed by the Company or any Subsidiary and the PRSUs are outstanding, the Participant shall immediately become fully vested and nonforfeitable upon the Change of Control in the outstanding PRSUs, provided that, in the event such Change of Control occurs prior to the Determination Date, the number of Shares that will be delivered shall equal the number of Shares that would vest based on the greater of target performance and actual performance of the Performance Goal as determined by the Committee in its reasonable discretion as of the most recent practicable date prior to the Change of Control.

(B) Notwithstanding Section 3(b)(i)(A) hereof, if in the event of a Change of Control the Committee determines that the successor company shall assume or substitute the outstanding PRSUs as of the date of the Change of Control, then the vesting of the PRSUs that are assumed or substituted shall not be so accelerated as a result of such Change of Control; provided, however, that, if the Change of Control occurs prior to the Determination Date and the PRSUs are so assumed or substituted, the PRSUs shall no longer be subject to the Performance Goal and, instead a number of PRSUs shall convert to service-based restricted stock units as of the Change of Control based on the greater of target performance and actual performance of the Performance Goal as determined by the Committee in its reasonable discretion as of the most recent practicable date prior to the Change of Control. For this purpose, the PRSUs shall be considered assumed or substituted only if (1) the PRSUs that are assumed or substituted vest at the times that such PRSUs would vest pursuant to this Agreement (based solely on continued service) and (2) immediately following the Change of Control, the PRSUs confer the right to receive for each unvested PRSU held immediately prior to the Change of Control, the consideration (whether stock, cash or other securities or property) received by holders of Shares in the transaction constituting a Change of Control for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the transaction constituting a Change of Control is not solely common stock of the successor company or its parent or subsidiary, the Company may provide that the consideration to be received upon the vesting of any PRSU will be solely common stock of the successor company or its parent or subsidiary substantially equal in fair market value to the per share consideration received by holders of Shares in the transaction constituting a Change of Control. The determinations of (1) whether the PRSUs shall be assumed or substituted in accordance with this Section 3(b)(i)(B) or shall accelerate vesting in accordance with Section 3(b)(i)(A) hereof and (2) in the event that this Section 3(b)(i)(B) is applicable, such substantial equality of value of consideration shall be made by the Committee in its sole discretion and its determinations shall be conclusive and binding. The award resulting from the assumption or substitution of the PRSUs by the successor company shall, except as otherwise provided in this Section 3(b), continue to vest after the Change of Control transaction based solely on the Participant's continued employment with the successor company and its affiliates through the applicable Service-Based Vesting Date, and shall be referred to hereafter as the "*Acquirer RSUs*".

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(ii) *Death and Disability.* In the event that the Participant's employment with the Company and its Subsidiaries is terminated due to the Participant's death or Disability (A) prior to a Change of Control and on or before the 18-month anniversary of the Grant Date, the Participant shall become immediately vested in the target number of PRSUs and, unless an Employment Arrangement provides for full vesting upon a termination due to death or Disability, pro-rated in accordance with Section 3(e) hereof, (B) prior to a Change of Control and following the 18-month anniversary of the Grant Date, the Participant shall become vested on (x) the Determination Date, in the event such termination occurs prior to the Determination Date or (y) the Termination Date, in the event such termination occurs on or following the Determination Date, in each case, in the number of PRSUs determined by the Committee following the end of the Measurement Period based on the extent to which the Performance Goal has been achieved and, unless an Employment Arrangement provides for full vesting upon a termination due to death or Disability, pro-rated in accordance with Section 3(e) hereof, or (C) on or following a Change of Control, the Participant shall immediately vest upon the Termination Date in all outstanding Acquirer RSUs. Notwithstanding the foregoing sentence, in the event that a Change of Control occurs following the date that the Participant's employment is terminated due to the Participant's death or Disability following the 18-month anniversary of the Grant Date and prior to the Determination Date in accordance with Section 3(b)(ii)(B)(x), the number of PRSUs shall be determined by the Committee in accordance with Section 3(b)(i) hereof and the Participant shall immediately vest upon the Change of Control in a pro-rated portion of such PRSUs determined in accordance with Section 3(e) hereof, unless an Employment Arrangement provides for full vesting upon a termination due to death or Disability.

(iii) *Termination without Cause or for Good Reason.* (A) In the event that the Participant's employment with the Company and its Subsidiaries is terminated by the Company and its Subsidiaries without Cause or, if applicable, by the Participant for Good Reason (1) prior to a Change of Control, the Participant shall become vested on (x) the Determination Date, in the event such termination occurs prior to the Determination Date or (y) on the Termination Date, in the event such termination occurs on or following the Determination Date, in each case, in the number of PRSUs determined by the Committee following the end of the Measurement Period based on the extent to which the Performance Goal has been achieved and, unless an Employment Arrangement provides for full vesting upon a termination without Cause or for Good Reason, pro-rated in accordance with Section 3(e) hereof, or (2) on or following a Change of Control, the Participant shall immediately vest upon the Termination Date in all outstanding Acquirer RSUs. Notwithstanding the foregoing sentence, in the event that a Change of Control occurs prior to the Determination Date and following the date that the Participant's employment is terminated by the Company and its Subsidiaries without Cause or, if applicable, by the Participant for Good Reason in accordance with Section 3(b)(iii)(A)(1)(x) hereof, the number of PRSUs shall be determined by the Committee in accordance with Section 3(b)(i) hereof, and the Participant shall immediately vest upon the Change of Control in a pro-rated portion of such PRSUs determined in accordance with Section 3(e) hereof, unless an Employment Arrangement provides for full vesting upon a termination without Cause or for Good Reason.

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(B) Notwithstanding the foregoing, the vesting set forth in Section 3(b)(iii)(A) hereof shall not occur and the outstanding PRSUs shall be forfeited if the Participant (1) engages in conduct prior to the final Service-Based Vesting Date that constitutes a breach of the Participant's covenants under the Employment Arrangement or under this Agreement with respect to unfair competition, non-competition, non-solicitation, non-disparagement or cooperation or (2) to the extent a release is contemplated by the Employment Arrangement, fails to execute a full general release of all claims in favor of the Company and its affiliates as contemplated by such Employment Arrangement. **Nothing in this Section 3 or this Agreement shall be deemed to limit or modify the non-competition, confidentiality or non-solicitation restrictions to which the Participant is already subject, which restrictions shall continue to be separately enforceable in accordance with their terms.**

(c) *Other Terminations of Employment.* In the event that the Participant's employment with the Company and its Subsidiaries is terminated prior to the applicable Service-Based Vesting Date for any reason other than the Participant's death or Disability, by the Company and its Subsidiaries without Cause or, if applicable, by the Participant for Good Reason, the Participant shall immediately forfeit all the PRSUs (or, if applicable, Acquirer RSUs) outstanding immediately prior to the Termination Date.

(d) *Transfers of Employment.* Termination of employment with the Company (or, if applicable, the successor company) to accept immediate re-employment with a Subsidiary, or vice-versa, or termination of employment with a Subsidiary to accept immediate re-employment with a different Subsidiary, shall not be deemed termination of employment for purposes of this Section 3.

(e) *Pro-Ration of PRSUs.* For purposes of clauses (b)(ii) and (b)(iii), the pro-rated portion of PRSUs shall be calculated by multiplying 50% of the number of PRSUs determined by the Committee based on the extent to which the Performance Goal has been achieved (or, in the case of clause (b)(ii)(A), the target amount) by a fraction determined as follows: (i) if the Termination Date occurs prior to the Determination Date, the numerator of such fraction shall be the number of days that have elapsed between the Grant Date and the Termination Date and the denominator of such fraction shall be the total number of days between the Grant Date and the Determination Date, which for this purpose shall be deemed to be November 10, 2025, and (ii) if the Termination Date occurs on or following the Determination Date, the numerator of such fraction shall be the number of days that have elapsed between the Determination Date (which for this purpose shall be deemed to be November 10, 2025) and the Termination Date and the denominator of such fraction shall be 365. The remaining portion of such PRSUs, if any, that do not vest after applying the pro-ration in this Section 3(e) shall be forfeited.

4. Adjustment. The Committee retains the sole and plenary discretion to make any adjustment permitted by Section 4.2(f) of the Plan in respect of the Performance Goal. In addition, the number of PRSUs (or, if applicable, Acquirer RSUs) are subject to adjustment by the Committee in the event of any increase or decrease in the number of issued Shares resulting from a subdivision or consolidation of the Common Stock or the payment of a stock dividend on Common Stock, or any other increase or decrease in the number of Shares effected without receipt or payment of consideration by the Company.

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## 5. Settlement of Awards.

(a) Delivery of Shares. The Company shall deliver the Shares corresponding to the vested PRSUs (or, if applicable, Acquirer RSUs) to the Participant within 30 days following the applicable Service-Based Vesting Date, but in no event later than March 15 of the calendar year immediately following the calendar year in which the applicable Service-Based Vesting Date occurs; provided, however, that, (i) in the event of a Change of Control pursuant to which the PRSUs accelerate vesting in accordance with Section 3(b)(i)(A) hereof, the last sentence of Section 3(b)(ii) hereof or the last sentence of Section 3(b)(iii) hereof, the Company shall deliver Shares corresponding to vested PRSUs to the Participant within 10 days following such Change of Control, (ii) in the event of the Participant's termination of employment (A) due to death or Disability after the 18-month anniversary of the Grant Date and prior to the Determination Date (except if the last sentence of Section 3(b)(ii) hereof applies) or (B) by the Company without Cause or by the Participant for Good Reason, in either case, prior to the Determination Date (except if the last sentence of Section 3(b)(iii) hereof applies), the Company shall deliver the Shares corresponding to the vested PRSUs to the Participant within 30 days following the Determination Date or (iii) in the event of the Participant's termination of employment (A) due to death or Disability on or prior to the 18-month anniversary of the Grant Date, on or following the Determination Date or following a Change of Control or (B) by the Company without Cause or by the Participant for Good Reason, in either case, on or following the Determination Date or following a Change of Control, the Company shall deliver the Shares corresponding to the vested PRSUs or Acquirer RSUs, as applicable, to the Participant within 30 days following such Termination Date. Notwithstanding any provision in this Agreement to the contrary, the PRSUs (or, if applicable, Acquirer RSUs) shall be settled no later than March 15 of the calendar year immediately following the year in which they are no longer subject to a substantial risk of forfeiture (within the meaning of Treasury Regulation Section 1.409A-1(d)).

(b) Death of Participant. By written notice to the Company's Secretary, the Participant may designate a beneficiary or beneficiaries to whom any vested PRSUs (or, if applicable, Acquirer RSUs) and the Participant's Cash Account (as defined below) shall be transferred upon the death of the Participant. In the absence of such designation, or if no designated beneficiary survives the Participant, such vested PRSUs (or, if applicable, Acquirer RSUs) and the Participant's Cash Account shall be transferred to the legal representative of the Participant's estate. No such transfer of the PRSUs (or, if applicable, Acquirer RSUs) shall be effective to bind the Company unless the Company shall have been furnished with (i) written notice thereof, (ii) a copy of the will and/or such evidence as the Company deems necessary to establish the validity of such transfer or right to convert and (iii) an executed agreement by the transferee, administrator, or executor (as applicable) to (A) comply with all the terms of this Agreement that are or would have been applicable to the Participant and (B) be bound by the acknowledgements made by the Participant in connection with this grant.

(c) Settlement Conditioned Upon Satisfaction of Tax Obligations. Notwithstanding the foregoing, the Company's obligation to deliver any consideration pursuant to this Section 5 shall be subject to, and conditioned upon, satisfaction of the Participant's obligations relating to the applicable federal, state, local and foreign withholding or other taxes pursuant to Section 9 hereof.

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6. Rights with Respect to Shares Represented by PRSUs.

(a) No Rights as Shareholder until Delivery. Except as otherwise provided in this Section 6, the Participant shall not have any rights, benefits or entitlements with respect to any Shares subject to this Agreement unless and until the Shares have been delivered to the Participant. On or after delivery of the Shares, the Participant shall have, with respect to the Shares delivered, all of the rights of a shareholder of the Company, including the right to vote the Shares and the right to receive all dividends, if any, as may be declared on the Shares from time to time.

(b) Dividend Equivalents.

(i) Cash Dividends. As of each date on which the Company pays a cash dividend with respect to its Shares, the Company shall credit to a bookkeeping account (the "**Cash Account**") for the Participant an amount equal to the cash dividend that would have been payable with respect to the Shares corresponding to the PRSUs (or, if applicable, shares corresponding to Acquirer RSUs). Upon the vesting of any PRSUs hereunder (or, if applicable, Acquirer RSUs), the Participant shall vest in and have the right to receive that portion of the Cash Account which relates to any such vested PRSUs (or, if applicable, Acquirer RSUs). The value of the Participant's Cash Account shall vest and be distributable to the Participant at the same time as the Shares corresponding to the vested PRSUs (or, if applicable, the consideration corresponding to Acquirer RSUs) are distributed to the Participant. For the avoidance of doubt, if, on the Determination Date, the Company determines that the Performance Goal has not been achieved and the PRSUs are forfeited pursuant to Section 3(a) hereof, the Participant's Cash Account will be immediately forfeited, along with the PRSUs, on the Determination Date.

(ii) Stock Dividends. As of each date on which the Company pays a stock dividend with respect to its Shares, the Shares corresponding to the PRSUs shall be increased by the stock dividend that would have been payable with respect to the Shares that correspond to the PRSUs, and shall be subject to the same vesting requirements as the PRSUs to which they relate and, to the extent earned and vested, shall be distributed at the same time as the Shares corresponding to the vested PRSUs are distributed.

7. Transfers. The Participant may not, directly or indirectly, sell, pledge or otherwise transfer any PRSUs or Acquirer RSUs or any rights with respect to the Cash Account.

8. Registration Statement. The Participant acknowledges and agrees that the Company has filed a Registration Statement on Form S-8 (the "**Registration Statement**") under the Securities Act of 1933, as amended (the "**1933 Act**"), to register the Shares under the 1933 Act. The Participant acknowledges receipt of the Prospectus prepared by the Company in connection with the Registration Statement. Prior to conversion of the PRSUs into Shares, the Participant shall execute and deliver to the Company such representations in writing as may be requested by the Company in order for it to comply with the applicable requirements of federal and state securities law.

9. Taxes; Potential Forfeiture.

(a) Payment of Taxes. On or prior to the date on which any Shares corresponding to any vested PRSUs (or, if applicable, consideration corresponding to Acquirer RSUs) are delivered or the Participant's vested Cash Account is paid, the Participant shall remit to the Company an amount sufficient to satisfy any applicable federal, state, local and foreign withholding or other taxes. No certificate for any Shares corresponding to any PRSUs (or, if applicable, consideration corresponding to Acquirer RSUs) that have vested, uncertificated shares or any cash attributable to the Participant's Cash Account, shall be delivered or paid to the Participant until the foregoing obligation has been satisfied.

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(b) Alternative Payment Methods and Company Rights. The Company or Participant may, at its, his or her option, permit the Participant to satisfy his or her obligations under this Section 9, by tendering to the Company a portion of the Shares (or, if applicable, consideration corresponding to Acquirer RSUs) that otherwise would be delivered to the Participant pursuant to the PRSU (or, if applicable, Acquirer RSUs); provided, however, that, in the event the Participant elects to satisfy his or her obligations by surrendering a portion of such Shares, such election shall be binding on the Company. In the event that the Participant fails to satisfy his or her obligations under this Section 9, the Participant agrees that the Company shall have the right to satisfy such obligations on the Participant's behalf by taking any one or more of the following actions (such actions to be in addition to any other remedies available to the Company): (1) withholding payment of any fees or any other amounts payable to the Participant, (2) selling all or a portion of the Shares underlying the PRSUs (or, if applicable, consideration underlying Acquirer RSUs) in the open market or (3) withholding and canceling all or a portion of the Shares corresponding to the vested PRSUs (or, if applicable, consideration corresponding to Acquirer RSUs). Any acquisition of Shares corresponding to PRSUs (or, if applicable, consideration corresponding to Acquirer RSUs) by the Company as contemplated hereby is expressly approved by the Committee as part of the approval of this Agreement.

(c) Forfeiture for Failure to Pay Taxes. If and to the extent that (i) the Participant fails to satisfy his or her obligations under this Section 9 and (ii) the Company does not exercise its right to satisfy those obligations under Section 9(b) hereof with respect to any PRSUs (or, if applicable, Acquirer RSUs) or any portion of the vested Cash Account within 30 days after the date on which the Shares corresponding to the vested PRSUs (or, if applicable, consideration corresponding to Acquirer RSUs) or vested Cash Account otherwise would be delivered pursuant to Sections 5 and 6(b) hereof, as applicable, the Participant shall immediately forfeit any rights with respect to the portion of the PRSUs (or, if applicable, Acquirer RSUs) or vested Cash Account to which such failure relates.

10. Stock Retention Policy. The Participant understands that the Committee has adopted a policy that requires the Participant to retain ownership of one-half (50%) of the Shares underlying the PRSUs acquired by the Participant hereunder (net of the number of Shares that the Company determines to withhold or that the Participant is permitted to tender, in each case, pursuant to Section 9 hereof to satisfy applicable tax withholding requirements), for a period of three (3) years after vesting of such PRSUs (or until the Participant's employment with, and services for, the Company and its Subsidiaries terminates, if earlier). The Participant agrees to comply with such policy and any modifications thereof that may be adopted by the Committee from time to time. Notwithstanding the foregoing, such policy shall not apply following a Change of Control to any Shares acquired by the Participant hereunder.

11. Stock Ownership Policy. The Participant understands that the Committee has adopted a policy that requires the Participant to own a multiple of the Participant's base salary, determined by leadership level, in Shares. The Participant agrees to comply with such policy and any modifications thereof that may be adopted by the Committee from time to time. Notwithstanding the foregoing, such policy shall not apply following a Change of Control.

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12. No Effect on Employment. Except as otherwise provided in the Participant's Employment Arrangement, the Participant's employment with the Company and any Subsidiary is on an at-will basis only. Accordingly, subject to the terms of such Employment Arrangement, nothing in this Agreement or the Plan shall confer upon the Participant any right to continue to be employed by the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company or any Subsidiary, which are hereby expressly reserved, to terminate the employment of the Participant at any time for any lawful reason whatsoever or for no reason, with or without Cause and with or without notice. Such reservation of rights can be modified only in an express written contract executed by a duly authorized officer of the Company.

13. Other Benefits. Except as provided below, nothing contained in this Agreement shall affect the Participant's right to participate in and receive benefits under and in accordance with the then current provisions of any pension, insurance or other employee welfare plan or program of the Company or any Subsidiary.

14. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

15. Plan Governs. This Agreement is subject to all of the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern.

16. Governing Law/Jurisdiction. The validity and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida, without regard to any conflict-of-law rule or principle that would give effect to the laws of another jurisdiction. Any dispute, controversy or question of interpretation arising under, out of, in connection with or in relation to this Agreement or any amendments hereof, or any breach or default hereunder, shall be submitted to, and determined and settled by, litigation in the state or federal courts in Miami-Dade County, Florida. Each of the parties hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Miami-Dade County, Florida. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any litigation in Miami-Dade County, Florida.

17. Authority. The Committee shall have all discretion, power, and authority to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons, and shall be given the maximum deference permitted by law. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

18. Captions. The captions provided herein are for convenience only and are not to serve as a basis for the interpretation or construction of this Agreement.

19. Agreement Severable. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

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20. Miscellaneous. This Agreement constitutes the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations or inducements other than those contained herein. This Agreement and the Plan can be amended or terminated by the Company to the extent permitted under the Plan. Amendments hereto shall be effective only if set forth in a written statement or contract executed by a duly authorized member of the Committee (or, if applicable, officer of the Company). The Participant shall at any time and from time to time after the date of this Agreement, do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney, receipts, acknowledgments, acceptances and assurances as may reasonably be required to give effect to the terms hereof, or otherwise to satisfy and perform Participant's obligations hereunder. This Agreement may be executed and delivered by facsimile or other electronic signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

21. Compliance with Section 409A.

(a) It is intended that the PRSUs awarded pursuant to this Agreement and the Cash Account be exempt from Section 409A, because it is believed that the Agreement does not provide for a deferral of compensation and accordingly that the Agreement does not constitute a nonqualified deferred compensation plan within the meaning of Section 409A. If and to the extent that the Company believes that the PRSUs (including, if applicable, the Acquirer RSUs) or rights to the Cash Account may constitute a "nonqualified deferred compensation plan" under Section 409A, the terms and conditions set forth in this Agreement (and/or the provisions of the Plan applicable thereto) shall be interpreted in a manner consistent with the applicable requirements of Section 409A, and the Company, in its sole discretion and without the consent of the Participant, may amend this Agreement (and the provisions of the Plan applicable thereto) if and to the extent that the Company determines necessary or appropriate to comply with applicable requirements of Section 409A.

(b) If and to the extent required to comply with Section 409A:

(i) Payments or delivery of Shares (or, if applicable, consideration in respect of Acquirer RSUs) or cash in respect of the Participant's Cash Account under this Agreement may not be made earlier than (u) the Participant's "separation from service", (v) the date the Participant becomes "disabled", (w) the Participant's death, (x) a "specified time (or pursuant to a fixed schedule)" specified in this Agreement at the date of the deferral of such compensation, (y) a "change in the ownership or effective control" of the corporation, or in the "ownership of a substantial portion of the assets" of the corporation, or (z) the occurrence of an "unforeseeable emergency";

(ii) The time or schedule for any payment of the deferred compensation may not be accelerated, except to the extent provided in applicable Treasury Regulations or other applicable guidance issued by the Internal Revenue Service;

(iii) Any elections with respect to the deferral of such compensation or the time and form of distribution of such deferred compensation shall comply with the requirements of Section 409A(a)(4); and

(iv) If the Participant is a "specified employee", a distribution on account of a "separation from service" may not be made before the date which is six (6) months after the date of the Participant's "separation from service" (or, if earlier, the date of the Participant's death).

For purposes of the foregoing, the words and phrases in quotations in this Section 21(b)- shall be defined in the same manner as those words and phrases are defined for purposes of Section 409A, and the limitations set forth herein shall be applied in such manner (and only to the extent) as shall be necessary to comply with any requirements of Section 409A that are applicable to this Agreement.

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(c) Notwithstanding the foregoing, the Company does not make any representation to the Participant that any consideration awarded pursuant to this Agreement is exempt from, or satisfies, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Participant or any beneficiary for any tax, additional tax, interest or penalties that the Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, that either is consented to by the Participant or that the Company reasonably believes should not result in a violation of Section 409A, is deemed to violate any of the requirements of Section 409A.

22. Unfunded Agreement. The rights of the Participant under this Agreement with respect to the Company's obligation to distribute Shares corresponding to vested PRSUs (or, if applicable, consideration corresponding to Acquirer RSUs) and the value of the Participant's vested Cash Account, if any, shall be unfunded and shall not be greater than the rights of an unsecured general creditor of the Company.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

**WORLD FUEL SERVICES CORPORATION**

By: \_\_\_\_\_

Name:

Title:

**PARTICIPANT**

Signature: \_\_\_\_\_

Name:





SCHEDULE A



**WORLD FUEL SERVICES CORPORATION**  
9800 NW 41<sup>st</sup> Street, Suite 400, Miami, Florida 33178

November 8, 2022

**Via Email**

Dear Jeffrey:

This letter confirms our agreement relating to our mutually agreed transition of your employment position to Advisor to the CEO, and subsequent separation from employment with World Fuel Services Corporation (the "Company").

1. Your position as Executive VP and Chief Operating Officer ("Prior Position") will end on December 31, 2022 (the "Step Down Date"). From January 1, 2023 until December 31, 2023 (the "Separation Date"), you and the Company agree that you will be employed as Advisor to the CEO, with a salary payable at the rate of \$240,000.00 per year. You will be eligible to receive your 2022 bonus pursuant to the terms of your current executive bonus plan, payable when bonuses are ordinarily paid. For 2023, you will be eligible for a bonus to be paid, if at all, solely at the discretion of the Company. Immediately upon the Step Down Date you acknowledge that you will resign your position as director or officer for any subsidiary of the Company.

2. Your employment with the Company shall end due to your voluntary resignation, effective as of the close of business on the Separation Date, unless terminated earlier in accordance with Paragraph 3 below or by mutual agreement of you and the Company. You acknowledge that your agreement to step down from your Prior Position and any other actions contemplated by this agreement, including a change in salary and bonus potential, shall not constitute "Good Reason" under the Company's Executive Severance Policy (the "Executive Severance Policy"). You acknowledge and agree that beginning January 1, 2023, you will no longer be eligible for benefits under (or participation in) the Executive Severance Policy.

3. Notwithstanding this agreement, the Company may terminate your employment prior to December 31, 2023 with immediate effect for "Cause" (as defined in the Executive Severance Policy). In the event of such a termination for "Cause", you acknowledge and agree that you will be entitled to only those payments and benefits from the Company that are required by law to be provided to you.

4. You acknowledge and agree that following the Separation Date, you remain bound by the post-employment restrictions in your Confidentiality and Non-Competition Agreement, dated September 26, 2017 (the "Non-Compete Agreement"), and that the "Restricted Period" set forth therein will begin to run following the Separation Date.

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5. You and the Company agree that the following payments and benefits are the only payments and benefits *of any kind whatsoever* that are or will be due to you from the Company following the Separation Date in connection with your employment with the Company or your voluntary resignation therefrom: (a) base salary earned but unpaid and otherwise payable through the Separation Date; (b) payment for unused paid time-off, if any, accrued as of the Separation Date; and (c) unreimbursed business expenses reimbursable under Company policies then in effect.

6. In consideration of the terms hereof, you have agreed and do release and forever discharge the Company, its parent, subsidiaries and affiliates, and its and their respective past and present officers, directors, shareholders, employees and agents (the "Released Parties") from any and all claims, causes of action, demands, damages, lawsuits, obligations, or promises, both known or unknown, in law or in equity, of any kind whatsoever, which you ever had, now have, or may have against them, upon or by reason of any matter, cause or thing whatsoever, up to and including the date of this agreement, including but not limited to any and all claims and causes of action arising out of or in connection with your employment by the Company or the termination thereof, including, but not limited to wrongful discharge, breach of contract, breach of the Company's Executive Severance Policy, tort, fraud, breach of Executive Severance Policy, defamation, the Civil Rights Acts, Americans with Disabilities Act, Employee Retirement Income Security Act, the Age Discrimination in Employment Act, Family Medical Leave Act or any other federal, state or local law relating to employment, discrimination in employment, termination of employment, wages, benefits, retaliation or otherwise (the "Released Claims"). You further agree not to file a lawsuit pertaining to any of the Released Claims against any of the Released Parties. Nothing in this agreement is intended to limit your rights: (a) to enforce this agreement; (b) to enforce any equity award agreement between you and World Fuel Services Corporation; (c) under the World Fuel Services Corporation Deferred Compensation Plan or 401k Plan. Also, nothing in this Agreement is intended to limit your ability to file a claim with, make disclosures to, or initiate or participate in communications with, any federal, state or local governmental agency or commission, including the EEOC, the SEC or OSHA. You retain the right to communicate with these agencies, and to assist in an investigation by any agency regarding a possible violation of law, without notifying the Released Parties.

You agree to execute an additional release in favor of the Released Parties (in the same or substantially similar form to the release set forth in this section 6) during the 30-day period prior to the Separation Date at the request of the Company.

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7. You agree to cooperate with the Company, its parent, subsidiaries and affiliates (collectively, the “Group Companies”) and their attorneys in connection with any threatened or pending litigation against the Group Companies or any governmental or internal investigation, and shall make yourself available upon reasonable notice to prepare for and appear at deposition or at trial in connection with any such matters. The Company shall reimburse you for your reasonable out-of-pocket expenses in connection with your activities under this paragraph as permitted by law.

8. Immediately following the Separation Date (or upon such earlier date requested by the Company), you agree to return all Company property (including, without limitation, credit cards, computers, cellular phones, and other IT equipment) and Company documents, and you further agree not to retain copies of any such Company documents (excluding publicly available documents and documents relating directly to your own compensation and employee benefits). For the avoidance of doubt, you are permitted to retain your computer laptop and other Company equipment through December 31, 2023 (subject to the conditions of this paragraph).

9. You agree that following your execution of this agreement, you shall not disparage or induce or encourage others to disparage the Group Companies, their products or services, or their current or former officers, directors, employees or agents.

10. Neither by offering to make nor by making this agreement does either party admit any failure of performance, wrongdoing, or violation of law.

11. This agreement may not be modified except by a written agreement signed by you and by a duly authorized officer of the Company. This agreement shall be binding upon your heirs and personal representatives, and the successors and assigns of the Company.

12. You acknowledge that before entering into this agreement, you have had the opportunity to consult with any attorney or other advisor of your choice, and you have been advised to do so if you choose. You further acknowledge that you have entered into this agreement of your own free will, and that no promises or representations have been made to you by any person to induce you to enter into this agreement other than the express terms set forth herein. You further acknowledge that you have read this agreement and understand all of its terms, including the waiver and release of claims set forth above.

13. This agreement shall be construed and enforced in accordance with the laws of the State of Florida. Any legal suit, action or proceeding against any party hereto arising out of or relating to this agreement shall be instituted in a federal or state court in the State of Florida, and each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and each party hereto irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding.

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If this agreement is acceptable to you, please return a signed copy to me at any time within 21 days. You will then have 7 days in which to revoke the agreement by delivering a signed revocation notice to me within that period. This agreement will not become effective or enforceable until this seven-day revocation period expires without your having revoked this agreement.

Sincerely,

/s/ Fernando Casadevall

Fernando Casadevall

**Accepted and Agreed:**

/s/ Jeffrey Smith

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Jeffrey Smith

November 8, 2022

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Date Signed