

**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): October 27, 2022

**WORLD FUEL SERVICES CORPORATION**

(Exact name of registrant as specified in its charter)

**Florida**

(State or other jurisdiction of incorporation)

**1-9533**

(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 240.14-12)
- 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 2.02. Results of Operations and Financial Condition

### Item 7.01. Regulation FD Disclosure

The following information is provided pursuant to Item 7.01 of Form 8-K, “Regulation FD Disclosure” and Item 2.02 of Form 8-K, “Results of Operations and Financial Condition.”

On October 27, 2022, World Fuel Services Corporation (the “Company”) issued a press release reporting its financial results for the third quarter of 2022. A copy of the press release is attached hereto as Exhibit 99.1.

This information and the information contained in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in any such filing.

### Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Press Release, dated October 27, 2022
104	Cover Page Interactive Data File, formatted in inline XBRL

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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: October 27, 2022

**World Fuel Services Corporation**

/s/ Ira M. Birns

Ira M. Birns

Executive Vice President and Chief Financial Officer



Contact:

Ira M. Birns, Executive Vice President &  
Chief Financial Officer

Glenn Klevitz  
Vice President, Treasurer & Investor Relations  
305-428-8000

## World Fuel Services Corporation Reports Third Quarter 2022 Results

MIAMI—October 27, 2022—World Fuel Services Corporation (NYSE: INT)

### Third-Quarter 2022 Highlights

- Total gross profit of \$322.3 million, up 63% year-over-year
- GAAP net income of \$42.5 million, or \$0.68 per diluted share
- Adjusted net income of \$41.8 million, or \$0.67 per diluted share
- Adjusted EBITDA of \$122.5 million

“We delivered solid results across all of our businesses, despite continued global macroeconomic uncertainty,” stated Michael J. Kasbar, chairman and chief executive officer. “We continue to focus on leveraging our technical expertise and global logistics and distribution capabilities to satisfy our customers’ core energy requirements, as well as support their growing needs in achieving their carbon reduction goals.”

For the third quarter, our aviation segment generated gross profit of \$129.6 million, an increase of 15% year-over-year, primarily attributable to the continued rebound in international commercial passenger activity. Our marine segment generated gross profit of \$74.8 million, an increase of 242% year-over-year, principally related to the impact of market volatility and the related rise in global fuel prices. Our land segment generated gross profit of \$117.9 million, an increase of 88% year-over-year, principally related to Flyers Energy and stronger overall segment performance, principally in North America.

“In the third quarter, all of our business segments performed exceptionally well, resulting in record quarterly gross profit and adjusted EBITDA and the highest level of quarterly earnings per share in more than two years,” said Ira M. Birns, executive vice president and chief financial officer. “We have further strengthened our balance sheet and liquidity profile, benefiting from strong operating cash flow generation during the quarter, while enhancing returns to shareholders with our previously announced 17% quarterly dividend increase.”

### Non-GAAP Financial Measures

This press release contains non-GAAP financial measures (collectively, the “Non-GAAP Measures”), including adjusted net income attributable to World Fuel Services, adjusted diluted earnings per common share, and adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”). The Non-GAAP Measures exclude acquisition and divestiture related expenses, restructuring costs, impairments, gains or losses on the extinguishment of debt and gains or losses on business dispositions primarily because we do not believe they are reflective of our core operating results. In addition, beginning with the period ending March 31, 2022, the Non-GAAP Measures also exclude integration costs associated with our acquisitions. No changes to the comparable period were made as we did not incur integration costs in 2021.

We believe that the Non-GAAP Measures, when considered in conjunction with our financial information prepared in accordance with GAAP, are useful to investors to further aid in evaluating the ongoing financial performance of the Company and to provide greater transparency as 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 Measures may not be comparable to the presentation of such metrics by other companies. Adjusted diluted earnings per common share is computed by dividing adjusted net income attributable to World Fuel Services and available to common shareholders by the sum of the weighted average number of shares of common stock, stock units, restricted stock entitled to dividends not subject to forfeiture and vested restricted stock units outstanding during 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. Investors are encouraged to review the reconciliation of these Non-GAAP Measures to their most directly comparable GAAP financial measures in this press release and on our website.

### Information Relating to Forward-Looking Statements

This release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our beliefs and expectations about our ability to leverage our expertise and distribution capabilities to satisfy customers' energy requirements and support their achievement of carbon reduction goals, as well as our view of the strength of our balance sheet and liquidity profile while enhancing returns to shareholders. 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 statements due to risks and uncertainties, including, but not limited to: inflationary pressures and their impact on our 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 our working capital and strategic investment needs, any global economic impacts or other significant volatility that may arise from geopolitical events, wars and other civil unrest, our ability to successfully implement our growth strategy and integrate acquired businesses and recognize the anticipated benefits, our ability to capitalize on new market opportunities, adverse conditions in the markets or industries in which we or our customers and suppliers operate, such as the current global economic environment, our ability to manage the changes in supply and other market dynamics in the regions where we operate, potential liabilities, limited indemnities and the extent of any insurance coverage, 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, our failure to comply with restrictions and covenants in our senior revolving credit facility and our senior term loan, including our financial covenants, our ability to successfully execute and achieve efficiencies, our 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, our ability to capitalize on new market opportunities, risks related to the complexity of the U.S. and foreign tax legislation and any subsequently issued regulations and our ability to accurately predict the impact on our effective tax rate and future earnings, our ability to effectively leverage technology and operating systems and realize the anticipated benefits, potential liabilities and the extent of any insurance coverage, actions that may be taken under the current administration in the U.S. that increase costs or otherwise negatively impact ours or our customers' and suppliers' businesses, the outcome of pending litigation and other proceedings, the impact of quarterly fluctuations in results, particularly as a result of seasonality, supply disruptions, border closures and other logistical difficulties that can arise when sourcing and delivering fuel in areas that are actively engaged in war or other military conflicts, the extent of the impact of the COVID-19 pandemic on ours and our customers' sales, profitability, operations and supply chains, customer and counterparty creditworthiness and our ability to collect accounts receivable and settle derivative contracts, our 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 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. 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.

### About World Fuel Services Corporation

Headquartered in Miami, Florida, World Fuel Services is a global energy management company involved in providing energy procurement and related services, as well as transaction and payment management solutions to commercial and industrial customers, principally in the aviation, marine and land transportation industries. World Fuel Services also offers natural gas and electricity, as well as energy advisory services, including programs for sustainability solutions and renewable energy alternatives. World Fuel Services sells fuel and delivers services to its clients at more than 8,000 locations in more than 200 countries and territories worldwide.

For more information, visit [www.wfscorp.com](http://www.wfscorp.com).

-- Some amounts in this press release may not add due to rounding. All percentages have been calculated using unrounded amounts --

**WORLD FUEL SERVICES CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited - In millions, except per share data)

	<b>September 30, 2022</b>	<b>December 31, 2021</b>
<b>Assets:</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 280.3	\$ 652.2
Accounts receivable, net of allowance for credit losses of \$14.3 million and \$26.1 million as of September 30, 2022 and December 31, 2021, respectively	3,172.9	2,355.3
Inventories	727.5	477.9
Prepaid expenses	85.9	59.2
Short-term derivative assets, net	324.6	169.2
Other current assets	458.2	305.9
<b>Total current assets</b>	<b>5,049.3</b>	<b>4,019.7</b>
Property and equipment, net	475.3	348.9
Goodwill	1,221.1	861.9
Identifiable intangible assets, net	345.0	189.1
Other non-current assets	879.5	522.8
<b>Total assets</b>	<b>\$ 7,970.3</b>	<b>\$ 5,942.4</b>
<b>Liabilities:</b>		
<b>Current liabilities:</b>		
Current maturities of long-term debt	\$ 15.7	\$ 30.6
Accounts payable	3,237.9	2,399.6
Short-term derivative liabilities, net	523.7	168.4
Customer deposits	321.8	205.5
Accrued expenses and other current liabilities	469.2	292.7
<b>Total current liabilities</b>	<b>4,568.3</b>	<b>3,096.7</b>
Long-term debt	693.6	478.1
Non-current income tax liabilities, net	205.5	213.9
Other long-term liabilities	557.3	236.8
<b>Total liabilities</b>	<b>6,024.7</b>	<b>4,025.6</b>
<b>Equity:</b>		
<b>World Fuel shareholders' equity:</b>		
Preferred stock, \$1.00 par value; 0.1 shares authorized, none issued	—	—
Common stock, \$0.01 par value; 100.0 shares authorized, 61.9 and 61.7 issued and outstanding as of September 30, 2022 and December 31, 2021, respectively	0.6	0.6
Capital in excess of par value	180.1	168.1
Retained earnings	1,950.2	1,880.6
Accumulated other comprehensive income (loss)	(191.2)	(136.7)
<b>Total World Fuel shareholders' equity</b>	<b>1,939.7</b>	<b>1,912.7</b>
Noncontrolling interest	5.9	4.1
<b>Total equity</b>	<b>1,945.6</b>	<b>1,916.8</b>
<b>Total liabilities and equity</b>	<b>\$ 7,970.3</b>	<b>\$ 5,942.4</b>

**WORLD FUEL SERVICES CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**  
(Unaudited – In millions, except per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue	\$ 15,661.3	\$ 8,350.9	\$ 45,165.4	\$ 21,394.2
Cost of revenue	15,339.0	8,153.4	44,358.7	20,821.3
Gross profit	322.3	197.5	806.7	573.0
Operating expenses:				
Compensation and employee benefits	141.1	93.5	374.3	273.9
General and administrative	81.7	60.6	238.8	177.4
Asset impairments	—	—	—	4.7
Restructuring charges	(0.8)	1.7	(0.8)	6.8
Total operating expenses	222.0	155.8	612.3	462.7
Income from operations	100.3	41.7	194.4	110.2
Non-operating income (expenses), net:				
Interest expense and other financing costs, net	(34.0)	(10.4)	(74.8)	(29.2)
Other income (expense), net	(3.5)	1.0	(1.9)	(1.6)
Total non-operating income (expense), net	(37.5)	(9.4)	(76.7)	(30.7)
Income (loss) before income taxes	62.8	32.3	117.7	79.5
Provision for income taxes	18.9	10.0	22.7	20.8
Net income (loss) including noncontrolling interest	43.9	22.3	95.0	58.7
Net income (loss) attributable to noncontrolling interest	1.4	0.6	1.8	0.5
Net income (loss) attributable to World Fuel	\$ 42.5	\$ 21.7	\$ 93.2	\$ 58.2
Basic earnings (loss) per common share	\$ 0.69	\$ 0.34	\$ 1.49	\$ 0.92
Basic weighted average common shares	62.0	63.0	62.5	63.1
Diluted earnings (loss) per common share	\$ 0.68	\$ 0.34	\$ 1.48	\$ 0.92
Diluted weighted average common shares	62.3	63.3	62.8	63.6
Comprehensive income:				
Net income (loss) including noncontrolling interest	\$ 43.9	\$ 22.3	\$ 95.0	\$ 58.7
Other comprehensive income (loss):				
Foreign currency translation adjustments	(32.4)	(11.3)	(77.5)	(10.6)
Cash flow hedges, net of income tax expense (benefit) of \$5.5 and (\$2.8) for the three months ended September 30, 2022 and 2021, respectively, and net of income tax expense (benefit) of \$8.3 and (\$0.2) for the nine months ended September 30, 2022 and 2021, respectively	15.1	(8.2)	22.9	(0.5)
Total other comprehensive income (loss)	(17.2)	(19.5)	(54.6)	(11.0)
Comprehensive income (loss) including noncontrolling interest	26.7	2.8	40.4	47.7
Comprehensive income (loss) attributable to noncontrolling interest	1.4	0.6	1.8	0.5
Comprehensive income (loss) attributable to World Fuel	\$ 25.3	\$ 2.2	\$ 38.6	\$ 47.2

**WORLD FUEL SERVICES CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited - In millions)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Cash flows from operating activities:</b>				
Net income (loss) including noncontrolling interest	\$ 43.9	\$ 22.3	\$ 95.0	\$ 58.7
Adjustments to reconcile net income including noncontrolling interest to net cash provided by operating activities:				
Depreciation and amortization	26.6	19.7	80.1	60.2
Provision for credit losses	1.4	0.4	6.1	2.8
Share-based payment award compensation costs	7.3	3.4	14.0	15.4
Deferred income tax expense (benefit)	7.6	(2.7)	(8.0)	(18.1)
Foreign currency (gains) losses, net	20.9	(1.7)	15.7	(10.6)
Loss (gain) on sale of business	—	1.7	—	1.7
Other	106.0	6.0	88.4	16.5
Changes in assets and liabilities, net of acquisitions and divestitures:				
Accounts receivable, net	740.5	(207.2)	(798.6)	(807.9)
Inventories	175.8	(15.1)	(207.1)	(92.5)
Prepaid expenses	(1.3)	(2.6)	(27.9)	(26.9)
Short-term derivative assets, net	(123.5)	(100.6)	(446.3)	(61.0)
Other current assets	(132.9)	(16.0)	(84.2)	46.0
Cash collateral with counterparties	(158.6)	83.1	76.7	107.8
Other non-current assets	(68.6)	(61.5)	(232.6)	(90.4)
Accounts payable	(692.6)	178.1	810.9	784.0
Customer deposits	21.5	10.8	126.8	8.1
Accrued expenses and other current liabilities	218.9	110.6	527.3	151.7
Non-current income tax, net and other long-term liabilities	65.6	54.0	192.9	77.9
Total adjustments	214.6	60.4	134.3	164.6
<b>Net cash provided by (used in) operating activities</b>	<b>258.5</b>	<b>82.7</b>	<b>229.3</b>	<b>223.3</b>
<b>Cash flows from investing activities:</b>				
Acquisition of business, net of cash acquired	(2.3)	—	(641.7)	—
Proceeds from sale of business, net of divested cash	—	25.0	—	25.0
Capital expenditures	(18.5)	(14.1)	(56.2)	(28.3)
Other investing activities, net	0.1	(1.1)	(1.3)	(6.5)
<b>Net cash provided by (used in) investing activities</b>	<b>(20.7)</b>	<b>9.8</b>	<b>(699.2)</b>	<b>(9.8)</b>
<b>Cash flows from financing activities:</b>				
Borrowings of debt	2,465.3	—	6,238.1	0.3
Repayments of debt	(2,793.8)	(7.5)	(6,038.7)	(16.5)
Dividends paid on common stock	(7.4)	(7.6)	(22.4)	(21.2)
Repurchases of common stock	—	(24.4)	(48.7)	(24.4)
Other financing activities, net	—	4.9	(13.3)	(8.5)
<b>Net cash provided by (used in) financing activities</b>	<b>(336.0)</b>	<b>(34.6)</b>	<b>115.0</b>	<b>(70.3)</b>
Effect of exchange rate changes on cash and cash equivalents	(7.3)	(4.6)	(17.0)	(6.0)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(105.5)</b>	<b>53.3</b>	<b>(371.9)</b>	<b>137.2</b>
Cash and cash equivalents, as of the beginning of the period	385.8	742.7	652.2	658.8
<b>Cash and cash equivalents, as of the end of the period</b>	<b>\$ 280.3</b>	<b>\$ 796.0</b>	<b>\$ 280.3</b>	<b>\$ 796.0</b>



**WORLD FUEL SERVICES CORPORATION**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(Unaudited - In millions, except per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Non-GAAP financial measures and reconciliation:</b>				
Net income (loss) attributable to World Fuel	\$ 42.5	\$ 21.7	\$ 93.2	\$ 58.2
Gain on sale of business	—	(0.7)	—	(0.7)
Acquisition and divestiture related expenses	—	0.3	0.6	3.2
Loss on debt extinguishment	—	—	0.7	—
Asset impairments	—	—	—	4.7
Integration costs	—	—	1.4	—
Restructuring charges	(0.8)	1.7	(0.8)	6.8
Income tax impacts	0.2	(0.3)	(0.5)	(3.9)
Adjusted net income (loss) attributable to World Fuel	<u>\$ 41.8</u>	<u>\$ 22.7</u>	<u>\$ 94.5</u>	<u>\$ 68.4</u>
<b>Diluted earnings (loss) per common share</b>				
Diluted earnings (loss) per common share	\$ 0.68	\$ 0.34	\$ 1.48	\$ 0.92
Gain on sale of business	—	(0.01)	—	(0.01)
Acquisition and divestiture related expenses	—	0.01	0.01	0.05
Loss on debt extinguishment	—	—	0.01	—
Asset impairments	—	—	—	0.07
Integration costs	—	—	0.02	—
Restructuring charges	(0.01)	0.03	(0.01)	0.11
Income tax impacts	—	(0.01)	(0.01)	(0.06)
Adjusted diluted earnings (loss) per common share	<u>\$ 0.67</u>	<u>\$ 0.36</u>	<u>\$ 1.50</u>	<u>\$ 1.08</u>

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Non-GAAP financial measures and reconciliation:</b>				
Net income (loss) including noncontrolling interest	\$ 43.9	\$ 22.3	\$ 95.0	\$ 58.7
Interest expense and other financing costs, net	34.0	10.4	74.8	29.2
Provision (benefit) for income taxes	18.9	10.0	22.7	20.8
Depreciation and amortization	26.6	19.7	80.1	60.2
Gain on sale of business	—	(0.7)	—	(0.7)
Acquisition and divestiture related expenses	—	0.3	0.6	3.2
Asset impairments	—	—	—	4.7
Integration costs	—	—	1.4	—
Restructuring charges	(0.8)	1.7	(0.8)	6.8
Adjusted EBITDA <sup>(1)</sup>	<u>\$ 122.5</u>	<u>\$ 63.7</u>	<u>\$ 273.8</u>	<u>\$ 182.9</u>

<sup>(1)</sup> The Company defines adjusted EBITDA as net income (loss) excluding the impact of interest, tax and depreciation and amortization, in addition to items that are considered to be non-operational and not representative of our core business, including those associated with acquisition and divestiture-related expenses, integration costs, asset impairments, and restructuring charges. As the GAAP measure most comparable to Adjusted EBITDA is net income, the reconciliation was updated in the first quarter of 2022 to start with net income.

**WORLD FUEL SERVICES CORPORATION**  
**BUSINESS SEGMENTS INFORMATION**  
(Unaudited - In millions)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue:				
Aviation segment	\$ 7,262.0	\$ 3,579.7	\$ 20,116.0	\$ 8,480.5
Land segment	5,013.9	2,670.4	14,826.6	7,315.8
Marine segment	3,385.4	2,100.7	10,222.9	5,597.8
Total revenue	<u>\$ 15,661.3</u>	<u>\$ 8,350.9</u>	<u>\$ 45,165.4</u>	<u>\$ 21,394.2</u>
Gross profit:				
Aviation segment	\$ 129.6	\$ 113.0	\$ 246.6	\$ 277.1
Land segment	117.9	62.6	360.1	225.9
Marine segment	74.8	21.9	200.0	70.0
Total gross profit	<u>\$ 322.3</u>	<u>\$ 197.5</u>	<u>\$ 806.7</u>	<u>\$ 573.0</u>
Income from operations:				
Aviation segment	\$ 57.9	\$ 57.0	\$ 58.5	\$ 114.0
Land segment	22.2	3.7	88.5	44.5
Marine segment	48.1	3.6	124.0	14.8
Corporate overhead - unallocated	(27.9)	(22.6)	(76.6)	(63.1)
Total income from operations	<u>\$ 100.3</u>	<u>\$ 41.7</u>	<u>\$ 194.4</u>	<u>\$ 110.2</u>

**SALES VOLUME SUPPLEMENTAL INFORMATION**  
(Unaudited - In millions)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Volume (Gallons):				
Aviation Segment	1,839.6	1,655.6	5,326.2	4,172.8
Land Segment <sup>(1)</sup>	1,515.1	1,293.7	4,629.4	3,885.2
Marine Segment <sup>(2)</sup>	1,274.7	1,258.8	3,801.2	3,587.7
Consolidated Total	<u>4,629.4</u>	<u>4,208.2</u>	<u>13,756.8</u>	<u>11,645.6</u>

<sup>(1)</sup> Includes gallons and gallon equivalents of British Thermal Units (BTU) for our natural gas sales and Kilowatt Hours (kWh) for our World Kinect power business.

<sup>(2)</sup> Converted from metric tons to gallons at a rate of 264 gallons per metric ton. Marine segment metric tons were 4.8 and 4.8 for the three months ended September 30, 2022 and 2021, respectively; and 14.4 and 13.6 for the nine months ended September 30, 2022 and 2021, respectively.

**CONTACT:**

World Fuel Services Corporation  
Ira M Birns, 305-428-8000  
Executive Vice President & Chief Financial Officer

Glenn Klevitz, 305-428-8000  
Vice President, Treasurer & Investor Relations