3Q 2025

Earnings Conference Call

October 29, 2025

Disclosures

Forward Looking Statements

Statements contained in this conference call with respect to the future are forward-looking statements. These statements reflect management's reasonable judgment with respect to future events. Forward-looking statements involve risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors, including adverse economic conditions, industry competition and other competitive factors, adverse weather conditions such as high water, low water, tropical storms, hurricanes, tsunamis, fog and ice, tornados, marine accidents, lock delays, fuel costs, interest rates, construction of new equipment by competitors, government and environmental laws and regulations, and the timing, magnitude and number of acquisitions made by the Company. Forward-looking statements are based on currently available information and Kirby assumes no obligation to update any such statements. A list of additional risk factors can be found in Kirby's annual report on Form 10-K for the year ended December 31, 2024.

Non-GAAP Financial Measures

This conference call may refer to certain non-GAAP or adjusted financial measures. Kirby uses certain non-GAAP financial measures to review performance including: EBITDA; operating income (excluding one-time items); earnings before taxes on income (excluding one-time items); net earnings attributable to Kirby (excluding one-time items); and diluted earnings per share (excluding one-time items). Management believes that the exclusion of certain one-time items from these financial measures enables it and investors to assess and understand operating performance, especially when comparing those results with previous and subsequent periods or forecasting performance for future periods, primarily because management views the excluded items to be outside of the Company's normal operating results. Kirby also uses free cash flow, which is defined as net cash provided by operating activities less capital expenditures, to assess and forecast cash flow and to provide additional disclosures on the Company's liquidity. Free cash flow does not imply the amount of residual cash flow available for discretionary expenditures as it excludes mandatory debt service requirements and other non-discretionary expenditures. These non-GAAP financial measures are not calculations based on generally accepted accounting principles and should not be considered as an alternative to, but should only be considered in conjunction with Kirby's GAAP financial information. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are included in our earnings press release, and are also available on our website at www.kirbycorp.com in the Investor Relations section under Financials.

3Q 2025 Overview

Financial Summary

$ millions except earnings (loss) per share	3Q 2025	3Q 2024	Variance	%	2Q 2025	Variance	%
Revenues	$ 871.2	$ 831.1	$ 40.1	5%	$ 855.5	$ 15.7	2%
Operating income	129.2	126.9	2.3	2%	131.8	(2.6)	-2%
Net earnings attributable to Kirby	92.5	90.0	2.5	3%	94.3	(1.8)	-2%
Earnings per share	1.65	1.55	0.10	6%	1.67	(0.02)	-1%

- Third quarter EPS up 6% year-over-year, supported by robust power generation demand and solid execution
- Power generation revenue up 56% year-over-year and operating income up 96% year-over-year, driven by strong demand from data centers and prime power customers
- Generated $160 million of free cash flow during the quarter
- Continued to repurchase stock with $120 million of repurchases in the third quarter of 2025 and an additional ~$36 million so far in the fourth quarter of 2025

Marine Transportation – 3Q Overview

Q3 impacted by seasonally favorable weather, improved navigational, and muted demand

Inland

- Lower utilization with disciplined execution
- Moderation in pricing
  - Spot prices decreased in the low-to-mid single digits sequentially and year-over-year
  - Term contracts renewed flat year-over-year
- Operating margins in the high-teens range

Coastal

- Strong market fundamentals due to solid customer demand combined with limited availability of large capacity vessels
- Barge utilization in the mid to high-90% range
- Term contracts renewed higher in the mid-teens range
- Reduced planned shipyard maintenance enhanced asset availability and supported margin expansion to ~20%

Distribution & Services – 3Q Overview

Solid performance across most of the end markets drives total segment margins to 11%

Power Generation

- 56% higher revenues year-over-year and 96% higher operating income year-over-year fueled by robust sales from data center, prime power, and behind-the-meter power customers
- Continued pace of orders with additional project wins for critical backup and prime power applications adding to our backlog

Commercial and Industrial

- Revenues up 4% year-over-year due to growth in marine repair activity and modestly improved on-highway market
- Operating income up 12% year-over-year due to favorable product mix and ongoing cost control

Oil and Gas

- Ongoing softness in conventional activity drove 38% lower revenue year-over-year
- Operating income increased by 5% year-over-year driven by e-frac and cost management

Marine Transportation

3Q 2025 Financial Summary

$ millions	3Q 2025	3Q 2024	Variance	%	2Q 2025	Variance	%
Revenue	$ 484.9	$ 486.1	$ (1.2)	0%	$ 492.6	$ (7.7)	-2%
Operating income	88.6	99.5	(10.9)	-11%	99.1	(10.5)	-11%
Operating margin	18.3%	20.5%	-2.2%		20.1%	-1.8%	

	Inland		Coastal	
	Y/Y %	Q/Q %	Y/Y %	Q/Q %
Term increase	0%-2%		14%-16%	
Spot increase	(2)%-(4)%	(3)%-(5)%		

- **Inland**
  - Contributed ~80% of marine transportation revenues with average barge utilization in the mid-80% range
  - Term contracts represented ~70% of revenue with ~57% attributed to time charters
  - Operating margin in the high teens range
- **Coastal**
  - Contributed ~20% of marine transportation revenues with average barge utilization in the mid to high-90% range
  - Term contracts represented ~100% of revenue with ~100% attributed to time charters
  - Operating margin around 20%

Barge Construction and Retirements

3Q 2025 Update and FY 2025 Outlook

Inland	**3Q 2025**		**FY 2025** (estimated)	
(barrels in millions)	**Barges**	**Barrels**	**Barges**	**Barrels**
Beginning of period	1,109	24.5	1,094	24.2
Additions:				
Reactivations/new builds/acquisitions	5	0.2	20	0.5
Reductions:				
Retirements	(9)	(0.2)	(9)	(0.2)
End of period	1,105	24.5	1,105	24.5

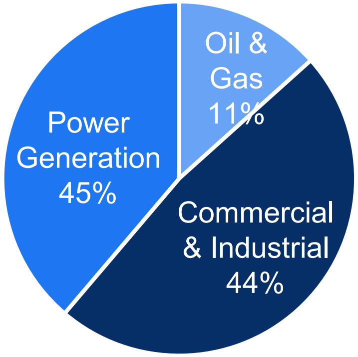
Coastal	**3Q 2025**		**FY 2025** (estimated)	
(barrels in millions)	**Barges**	**Barrels**	**Barges**	**Barrels**
Beginning of period	28	2.9	28	2.9
Reductions:				
Retirements	-	-	-	-
End of period	28	2.9	28	2.9

Distribution & Services

3Q 2025 Financial Summary

$ millions	3Q 2025	3Q 2024	Variance	%	2Q 2025	Variance	%
Revenue	$ 386.2	$ 345.1	$ 41.1	12%	$ 362.9	$ 23.3	6%
Operating income	42.7	30.4	12.3	40%	35.4	7.3	21%
Operating margin	11.0%	8.8%	2.2%		9.8%	1.2%	

2025 Q3 Revenue



- **Power generation**
  - Revenues up 56% year-over-year and 24% sequentially driven by robust sales to data center and prime power markets
  - Operating income up 96% year-over-year and 87% sequentially
  - Operating margin in the low double digits
- **Commercial and Industrial**
  - Revenues up 4% year-over-year due to steady marine repair activity and modestly improved on-highway market conditions
  - Operating income up 12% year-over-year with operating margins in the high single digits
- **Oil and Gas**
  - Revenues down 38% year-over-year due to continued softness in legacy conventional frac equipment, partially offset by growth in e-frac equipment
  - Operating income increased 5% year-over-year
  - Operating margin in the low double digits driven by e-frac business and cost management

Balance Sheet, Capital Expenditures, and Liquidity

As of September 30, 2025

Total Debt	Cash and Cash Equivalents	Available Liquidity
$1.0B	**$47M**	**$380M**

- **3Q 2025 Results**
  - Net cash flow provided by operating activities: $227.5 million with free cash flow of $160 million
  - Proceeds from retired asset sales: $16.8 million
  - Repurchased 1,314,009 shares at an average price of $91.30 for $120.0 million
  - Capital expenditures: $67 million
- **2025 Guidance**
  - Cash flow from operations: $620 to $720 million
  - Capital expenditures: $260 to $290 million

Marine Transportation – Q4-25 Outlook

Improved outlook with better utilization

- **Inland**
  - Constructive market dynamics due to limited new barge construction
  - Barge utilization expected to be in the 85-90% range
  - Revenues and margins expected to improve modestly from Q3-25 levels

- **Coastal**
  - Favorable market conditions with constrained supply side environment driving pricing momentum
  - Strong customer demand with barge utilization expected to be mid to high-90% range
  - Revenues and margins expected to be at similar levels as the third quarter of 2025

Distribution & Services – Q4-25 Outlook

Strength in power generation to partially offset normal seasonal slowdown

- **Power generation**
  - Strong sales and order growth from data center and backup power markets as demand remains robust
  - Extended lead times for certain OEM products could lead to volatile delivery schedule for rest of 2025
  - Expected to be ~40-45% of segment revenues
- **Commercial and industrial**
  - Stable marine repair demand while on-highway moderately recovering
  - Expected to be ~40-45% of segment revenues
- **Oil and gas**
  - Transition to e-frac from conventional frac continues to slowly take place
  - Customers continue to maintain considerable capital discipline
  - Revenues are expected to be down high single digits to low double-digit range
  - Expected to be ~10-15% of segment revenues
- **Segment Outlook**
  - Full year revenues expected to be up in the mid-single digit range year-over-year
  - Operating margins expected to be in the high-single digits for the full year

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