Kirby Corporation Investor Presentation

November 2025

Forward Looking Statements Non-GAAP Financial Measures

Statements contained in this presentation 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, COVID-19 or other pandemics, 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.

Kirby reports its financial results in accordance with generally accepted accounting principles (GAAP). However, Kirby believes that certain Non-GAAP financial measures are useful in managing Kirby's businesses and evaluating Kirby's performance. This presentation contains Non-GAAP financial measures 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, and free cash flow. Please see the Appendix for a reconciliation of GAAP to Non-GAAP financial measures.

Connecting Markets & Powering Industry

The **premier and** largest inland and coastwise tank barge fleets in the United States **specializing in the safe and efficient transport of critical energy and petrochemical products &**

Nationwide provider of **power generation equipment** across diversified industries and leader in **industrial distribution**

KEX Overview

KEX Overview

Driving Energy Solutions & Powering Domestic Supply Chains

Marine Transportation

The premiere and largest inland and coastwise tank barge fleets in the United States specializing in the safe and efficient transport of critical energy and chemical products

40+ successful acquisitions

1,105 inland tank barges and **270** towboats*

- **~70%** of inland revenues under term contracts, of which approximately **57%** were time charters in Q3 2025
- **80%** of marine transportation revenues*

28 coastal tank barges and **24** tugboats*

- **~100%** of coastal revenues under term contracts, of which approximately **100%** were time charters in Q3 2025
- **20%** of marine transportation revenues*

59% of 2024 revenues or $1,913 million

Distribution and Services

Nationwide service provider and distributor of engines, transmissions, parts, industrial equipment, oilfield service equipment and electrical power generation equipment

22 successful acquisitions

Manufacturer, remanufacturer and service provider of oilfield service equipment

Manufacturer of electric power generation equipment, distribution and control equipment, and energy storage/battery systems

Provider of rental equipment including generators, material-handling equipment, pumps, compressors, and refrigeration trailers for use in a variety of industrial markets

41% of 2024 revenues or $1,353 million

* For the quarter ended September 30th, 2025

Why Invest in Kirby?

- Proven track record of success over the long-term
- Two strong franchises
  - Marine Transportation
  - Distribution and Services
- Purpose-built management team with decades of relevant experience in both core businesses
- Disciplined financial management
  - Investment-grade balance sheet
  - Countercyclical investing followed by deleveraging
- Balanced approach to capital allocation
  - Return on capital driven investment decisions
  - Proven acquisition strategy
  - Strong record of cash flow generation
- Significant increase in long-term earnings potential
  - Expect to deliver improved financial results in 2025

NYSE: KEX

Share Price on October 30, 2025	$104.33
Share outstanding as of September 30, 2025	$54.7MM
Market Capitalization	$5,707 MM
Net Debt* as of September 30, 2025	$1,002 MM
Enterprise Value	$6,709MM

Public Market Information

*Net debt = Total debt less cash and cash equivalents

Marine Transportation Acquisitions

Through consolidating acquisitions, Kirby is the nation's premier tank barge company with a young and efficient fleet. Acquired and integrated 1,581 tank barges

Alliance Marine	5	1986
Alamo Inland Marine	35	1989
Brent Towing Company	53	1989
International Barge Lines, Inc.	3	1991
Sabine Towing & Trans.	38	1992
Ole Man River Towing	26	1992
Scott Chotin	29	1992
South Texas Towing	-	1992
TPT, Division of Ashland	72	1993
Guidry Enterprises	-	1993
Chotin Trans. Company	53	1993
Dow Chemical (trans. assets)	96	1994
Hollywood Marine	270	1999
Cargo Carriers	15	2002

Lyondell Chemical Co.	17	2012
Seaboats, Inc.	3	2011
K-Sea Transportation	58	2011
Enterprise Marine	21	2011
Kinder Morgan	-	2011
OFS Marine One	6	2008
Midland Marine Corp.	11	2007
Coastal Towing, Inc	37	2007
Capital Towing	-	2006
American Commercial Lines	10	2005
SeaRiver Maritime	64	2003
Dow/Union Carbide	94	2002
Coastal Towing	64	2002

Allied Transportation	10	2012
Penn Maritime Inc.	18	2012
Martin Midstream Partners	6	2015
SEACOR Holdings Inc.	27	2016
Hollywood/Texas Olefins, Ltd.	4	2016
Undisclosed	13	2017
Higman Marine, Inc.	163	2018
Targa (16), CGBM (27) Undisclosed (2)	45	2018
Cenac Marine, Black Lake Fleet	63	2019
Savage Inland Marine	92	2020
Undisclosed	6	2020
Undisclosed	23	2023
Undisclosed	17	2024
Undisclosed	14	2025

Shipper Owned (Red) Independent (Grey) * Towboats Only

Acquired an average of **40 barges** every year since 1986

Distribution & Services Expansions

Kirby's distribution and services business is one of the nation's leading service providers and distributors of engines, transmissions, parts, industrial equipment, oilfield service equipment, and electrical power generation equipment

Acquisitions

1987	National Marine
1991	Ewing Diesel
1995	Percle Enterprises
1996	MKW Power Systems
1997	Crowley (Power Assembly Shop)
2000	West Kentucky Machine Shop
2000	Powerway
2004	Walker Paducah Corp.
2005	TECO (Diesel Services Division)
2006	Global Power Holding Company
2006	Marine Engine Specialists
2007	NAK Engineering (Nordberg Engines)

Acquisitions Continued

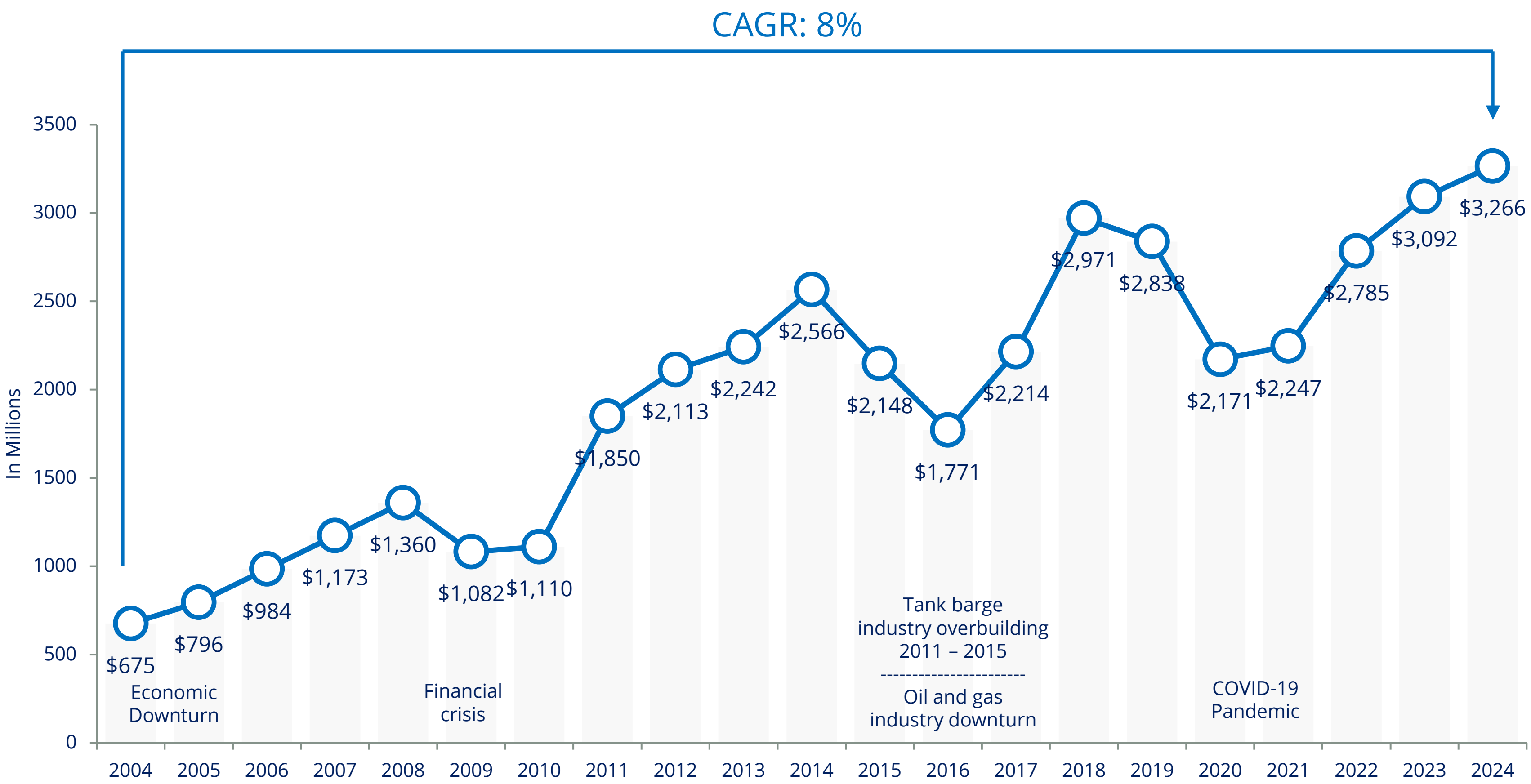
2007	P&S Diesel Service
2007	Saunders Engine & Equipment Company
2008	Lake Charles Diesel, Inc.
2011	United Holdings LLC
2012	Flag Services & Maintenance, Inc.
2016	Valley Power Systems, Inc.
2017	Stewart & Stevenson LLC
2020	Convoy Servicing Company
2021	Energy storage systems company (name undisclosed)
2022	Gear repair company (name undisclosed)

Internal Growth

1989	Midwest
1992	Seattle
2000	Cooper Nuclear
2025	Haynes Fuel Injection

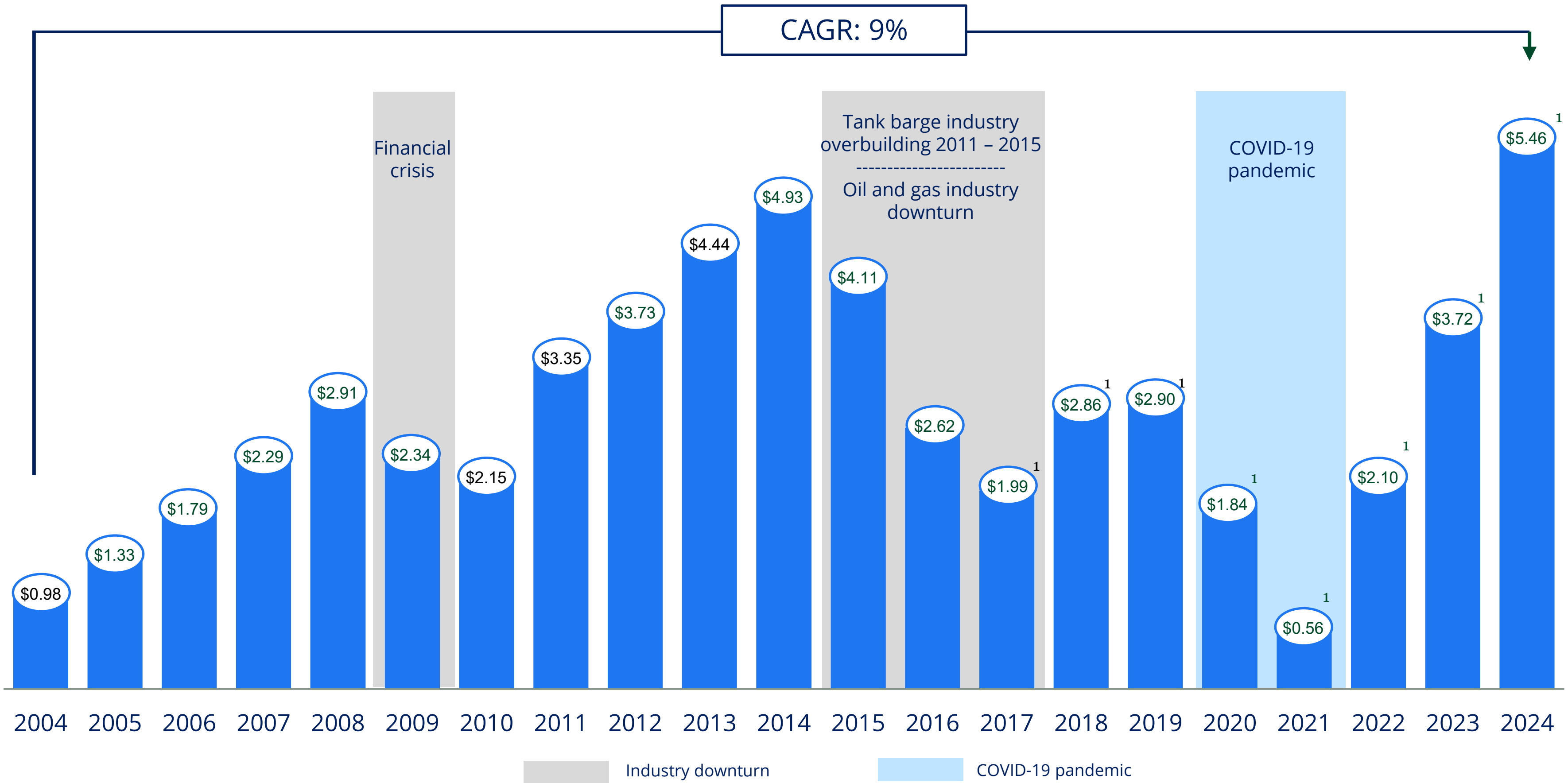
Historic Revenue Growth

Marine Transportation and Distribution and Services – Revenue from Continuing Operations



Historic EPS Growth

Earnings Per Share, Excluding One-Time Items

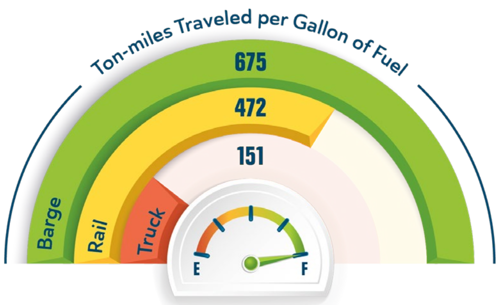


Earnings per share have been revised to reflect 2-for-1 stock split effective May 31, 2006

(1) 2017 – 2024 earnings per share exclude one-time charges and benefits. For more information, see the Reconciliation of GAAP to Non-GAAP Financial Measures Excluding One-Time Items in the Appendix of this investor presentation.

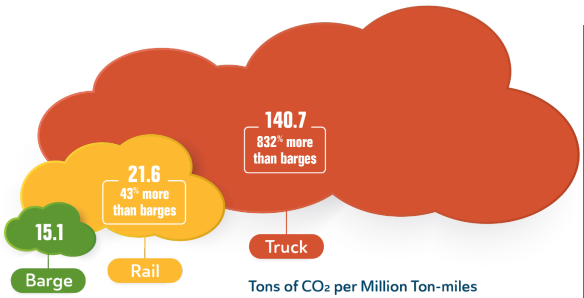
Marine Transportation

A Good News Story For Safety and the Environment



Barges: Most Fuel Efficient

- A rail car is **30% less efficient** than a barge
- A truck is **78% less efficient** than a barge



Barges: Lower CO_2 Emissions

- To move an identical amount of cargo **by rail generates 43% more carbon dioxide** than by barge, and **trucks generate over 800% more emissions.**

Barges: Fewer Spills

- **Inland waterways transportation is safest relative to Rail and Truck.**
- **All transport modes** continuously work hard to prevent accidents, human errors, and other causes of spills. Statistics for 2001-2019 show **trucks have 239% and rail cars have 287% more incidents than barges**.

Marine Transportation has far fewer impacts on the population than truck or rail

Source: National Waterways Foundation: A Modal Comparison of Domestic Freight Transportation Effects on the General Public: 2001-2019

Safety is the first and foremost concern in everything we do

All levels of supervision have safe work responsibility

The Board of Directors review safety performance of the organization

Strong Emphasis on Safety

- Investing in safe operations is good for morale and benefits financial performance
- **NO HARM** award banquets held annually to reward and recognize employees
- **NO HARM** flags awarded to all towboats, tugboats and facilities with zero incidents
- Kirby has the only inland marine U.S. Coast Guard approved training center
  - Company-owned and operated
  - In-house towboat wheelhouse simulator
- Employees are expected to adhere to safety rules as a condition of employment.
- All employees, contractors, and consultants are required to follow our Safety Policy

*“**Being safe is not a decision;** it is a series of decisions we must make on an ongoing and never-ceasing basis. The journey to NO HARM is long and full of change. The journey never ends as once we achieve NO HARM: we will have to work just as hard to stay there.”*

– Jim Guidry, Executive Vice President of Vessel Operations

Sustainability Highlights

99.95%
SAFE WATCHES with NO HARM

Disclosed Scope 3 Emissions

25% Reduction TARGET OF CO2e Emissions
per Barrel of Capacity By 2024
ACHIEVED

1,600
Marine Training Certificates
ISSUED
In 2024

Emissions Data Dashboard Project Adoption
Initiated to assist in understanding the environmental impact of our operations and provide data to our customers

40% Reduction TARGET OF CO2e Emissions
per Barrel of Capacity By 2040

Company–wide human rights training completed

Started construction on the nation's
2nd
inland marine **hybrid diesel-electric towboat**

Sustainability Reporting Scores:
Climate Disclosure Project: **B-**
Together for Sustainability Audit: **96.5/100**

DIVERSITY

44%
Diverse Directors ON THE BOARD

EMPLOYEES:
White – 64%
African American – 13%
Hispanic – 17%
Other – ~6%
*Coverage through end of FY'24

COMPANY ENGAGEMENT
90%
Of employees surveyed agree that Kirby is committed to Employee Safety

Company Culture Survey Results

Marine Transportation

Waterways are a Crucial Link between U.S. and Global Trade

Kirby operates on 12,000 miles of navigable U.S. waterways

Texas and Louisiana account for 80% of the total U.S. production of chemicals and petrochemicals

Industry Leader Well Positioned for Continued Growth

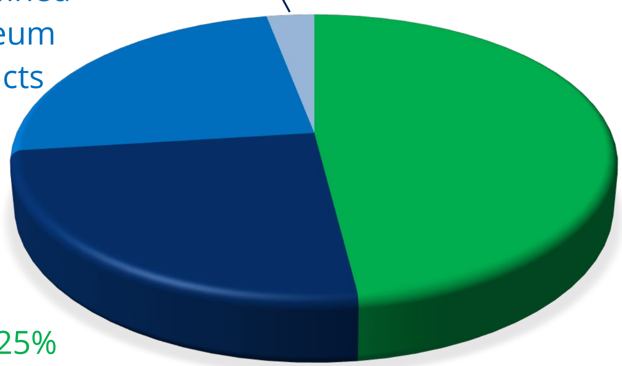
- The U.S. barge industry serves the inland waterways and U.S. coastal ports
- Kirby is principally in the liquid cargo transportation business
  - Inland share (barge count): 28%*
  - Coastal share (capacity): 16%**
- No competition from foreign companies due to a U.S. law known as the Jones Act
- Barges are mobile, carry wide range of cargoes and service different geographic markets
- Water transportation plays a vital role in the U.S. economy
- Barges are an environmentally friendly mode of transportation

* Kirby share as of September 30, 2025
** Barges with 195K bbl. of capacity or less

Marine Transportation Demand Drivers

Inland & Offshore Drivers

Revenue by Product[1]



Products: Benzene, Styrene, Methanol, Naphtha, Acrylonitrile, Xylene, Caustic Soda, Butadiene, Propylene

Drivers: 30% Consumer Durables | **70%** Consumer Non-Durables

Products: Residential Fuel Oil, Coker Feedstock, Vacuum Gas Oil, Asphalt, Carbon Black Feedstock, Crude Oil, Natural Gas Condensate, Ship Bunkers

Drivers: Fuel for Power Plants and Ships, Feedstock for Refineries, Road Construction

Products: Gasoline, No. 2 Oil (Heating Oil, Diesel Fuel), Jet Fuel, Ethanol

Drivers: Vehicle Usage, Air Travel, Weather, Refinery Utilization

Products: Anhydrous Ammonia, Nitrogen-based Liquid Fertilizer, Industrial Ammonia

Drivers: Corn, Cotton, Wheat Production, Chemical Feedstocks

(1) For the three months ended September 30, 2025

Common Products Moved - Inland

Black Oil

Product list:
- Crude Oil
- Asphalt
- Fuel Oil
- Carbon Black
- Vacuum Gas Oil
- Vacuum Tower Bottoms
- Bunker Fuel
- Residual Fuel
- Etc.

Pressurized

Product list:
- LPG
- Propane
- Butadiene
- Isobutane
- Propylene
- Ethylene
- Butane
- Raffinate
- Natural Gasoline
- Etc.

Petrochemicals

Product list:
- Methanol
- Ethanol
- Reformate
- Naphtha
- Ethylene
- Propylene Oxide
- Monoethylene Glycol
- Vinyl Acetate Monomer
- Benzene
- Ethyl Benzene
- Toluene
- Xylene
- Paraxylene
- Styrene
- Caustic Soda
- Acrylonitrile
- Etc.

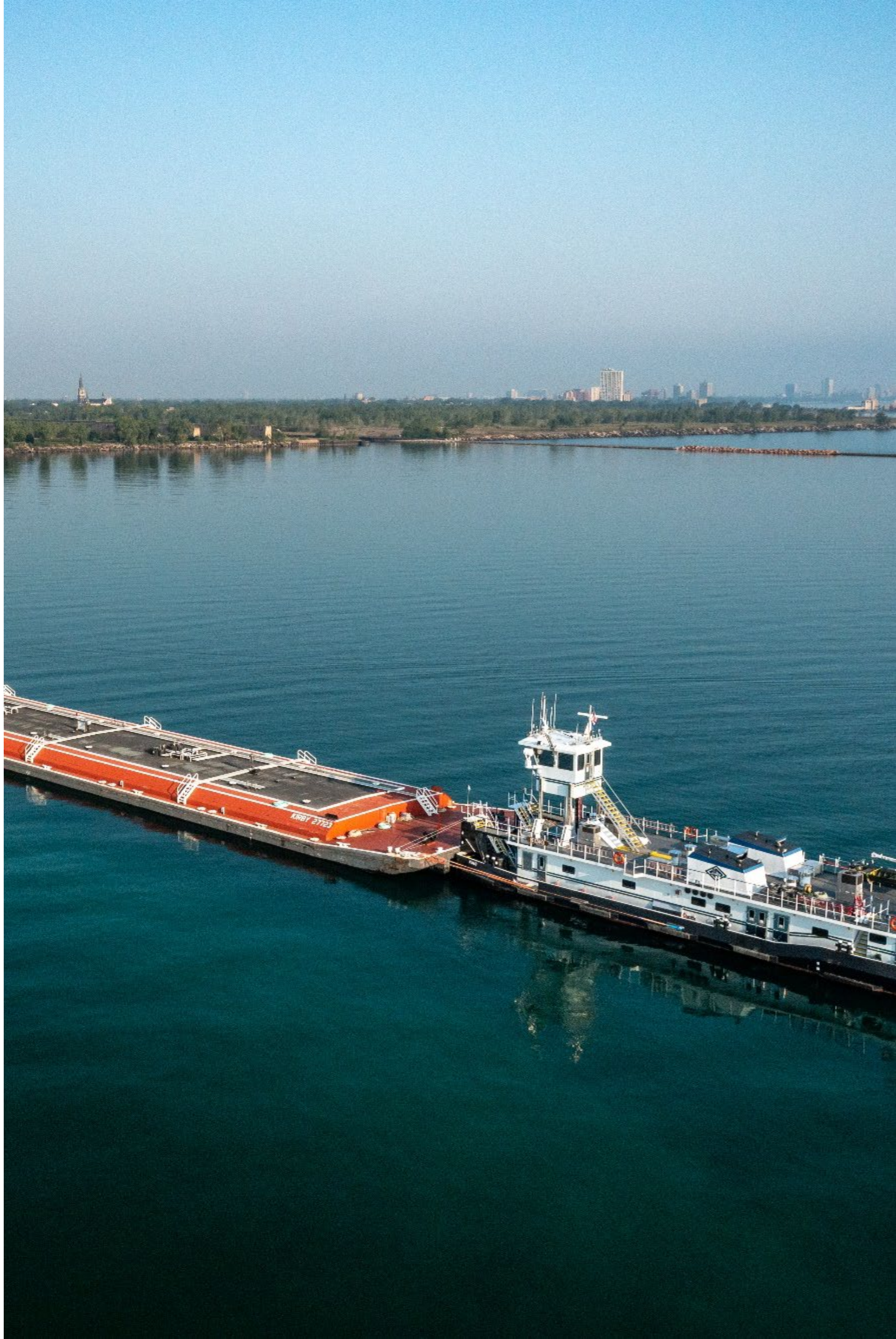
Refined Products

Product list:
- Kerosene/Jet Fuel
- Gasoline
- No. 2 Oil
  - Diesel Oil
  - Heating Oil
- Lube Oil
- Etc.

Agriculture

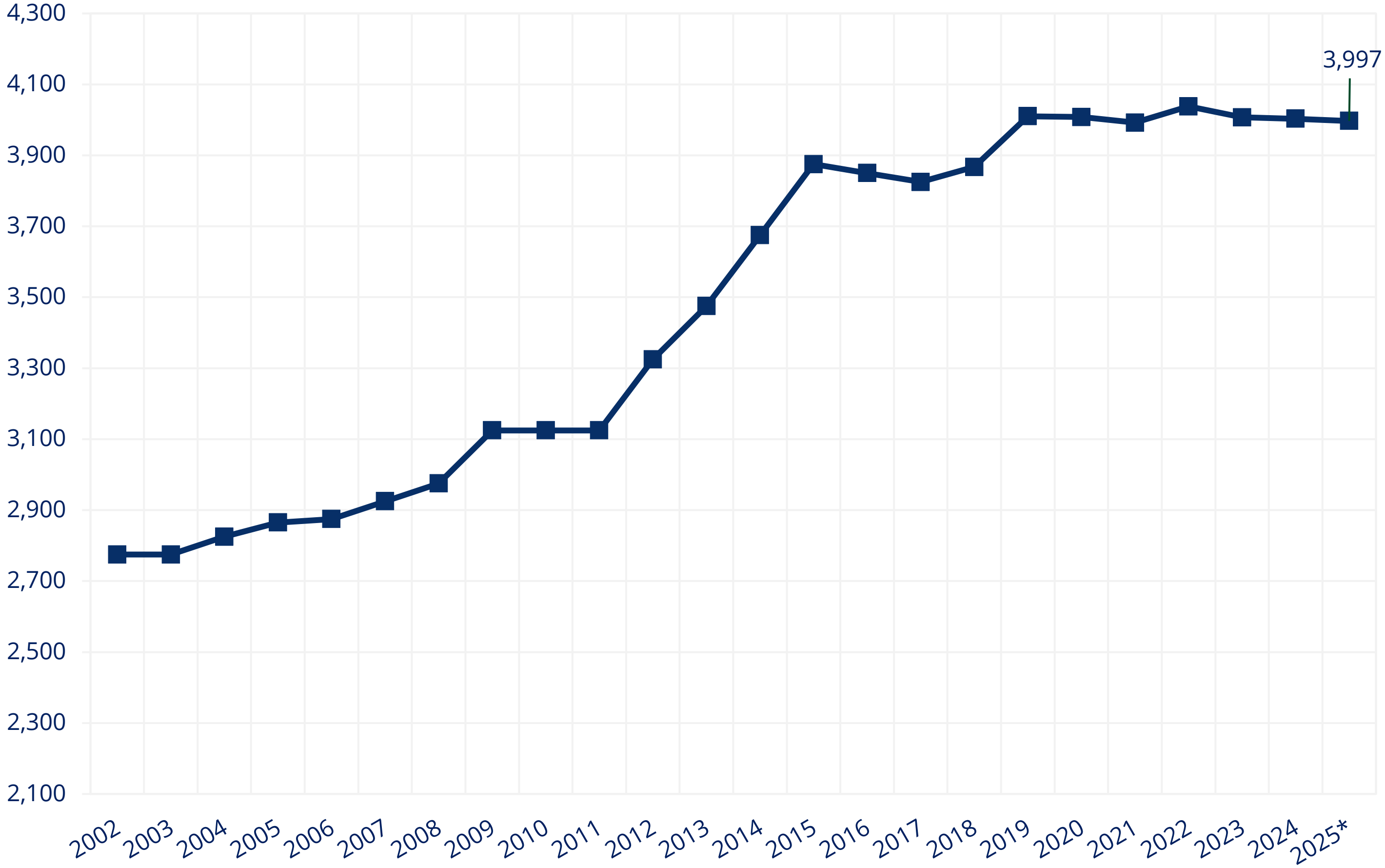
Product list:
- Ammonia
- Ammonium Thiosulfate
- Urea Ammonium Nitrate (UAN)
- Etc.

Inland Market



Number of Inland Tank Barges

Kirby expects no material new barge construction in 2025 due to historically high new barge prices



2%

CAGR over last 20 years

0%

CAGR over last 5 years

*Barge count estimated as of September 30, 2025

Sources: Current Data, LLC (currentdata.net) - Adjusted as of September 30, 2025

Flexible Fleet Size Keeps Utilization High

Better asset utilization through scale advantages

Tank Barge Fleet

- Large fleet facilitates better asset utilization
  - More backhaul opportunities
  - Faster barge turnarounds
  - Diversity of barge products and spot opportunities
  - Less cleaning

Towboat Fleet

- Operating 270 towboats*
- Chartered towboats used to flex horsepower with demand
  - Provides ability to address increased activity in a cost-effective manner

* Towboat count represents the average for the quarter ended September 30, 2025

Kirby Inland Fleet by Barge Type*

850 — **Petrochemicals / Refined Products**
- High-capacity pumps; -Specialty coated tanks

158 — **Black Oil & Bunkering**
- Self-contained heating systems

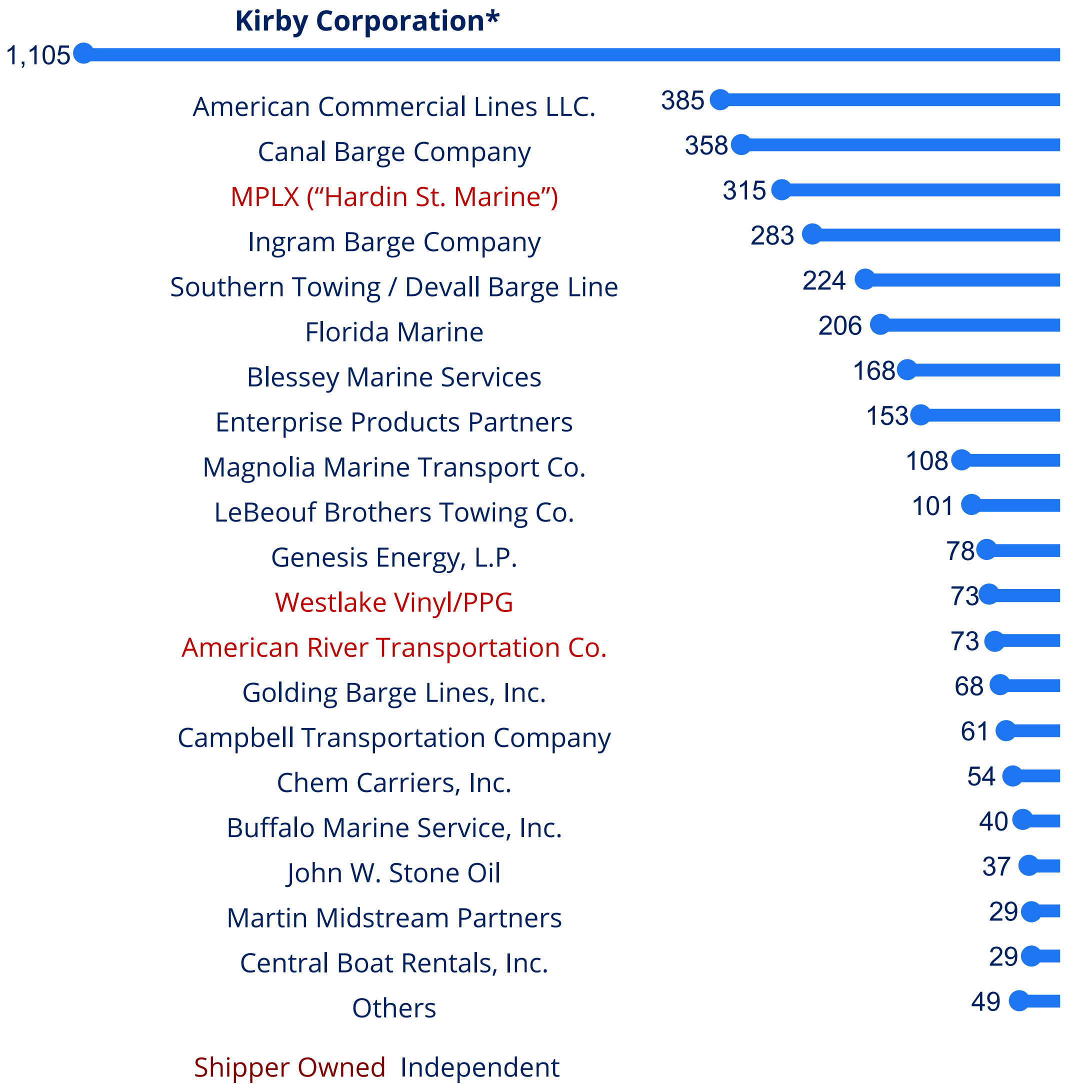
87 — **Pressure**
- Pressurized tanks

10 — **Anhydrous Ammonia**
- Refrigeration tanks

* Barge counts as of September 30, 2025

Inland Barge Fleet by Operator

Tank Barges Operated

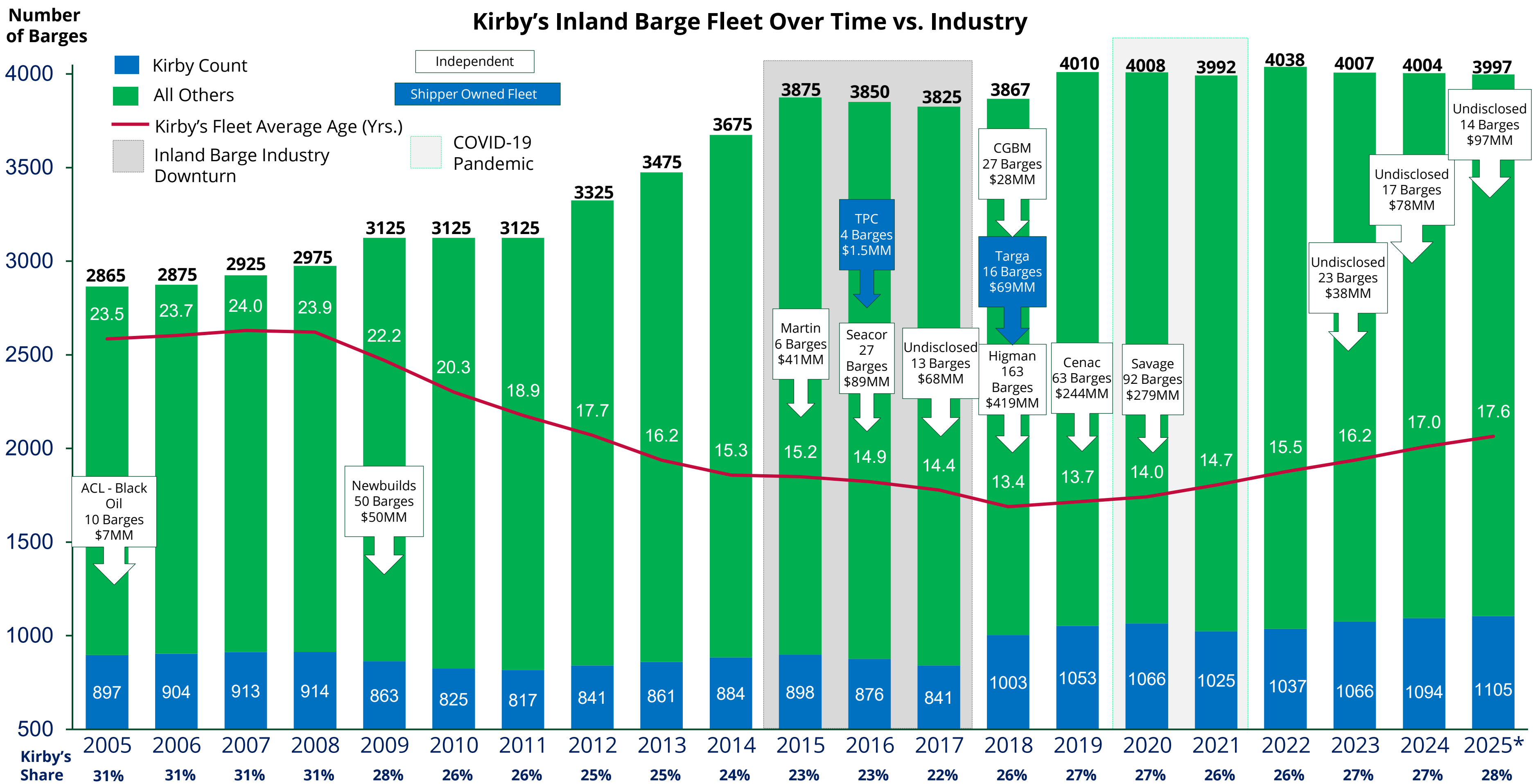


Sources: Tank Barge – Current Data, LLC (currentdata.net) - Adjusted

* Kirby tank barges as of September 30, 2025

Kirby Growth and Asset Replacement Strategy Based on Counter Cyclical Acquisitions

Kirby is focused on growth while replenishing and reducing the age of its inland barge fleet through asset acquisitions vs. newbuilds

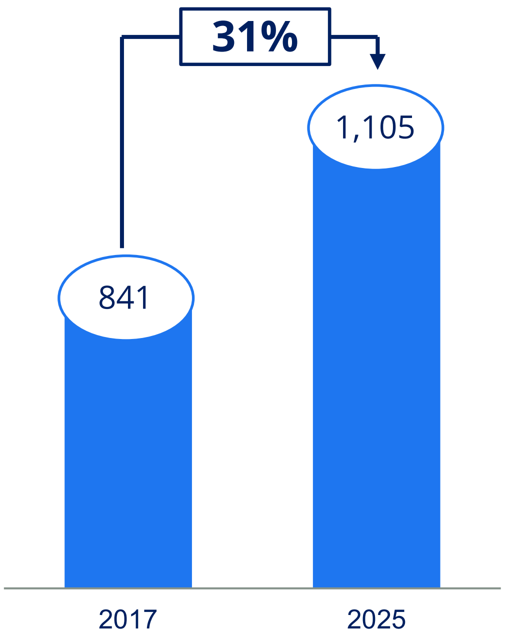


* Kirby tank barges, and average age as of September 30, 2025
* Source: Industry tank barge count – Current Data, LLC (currentdata.net) – Adjusted as of September 30, 2025

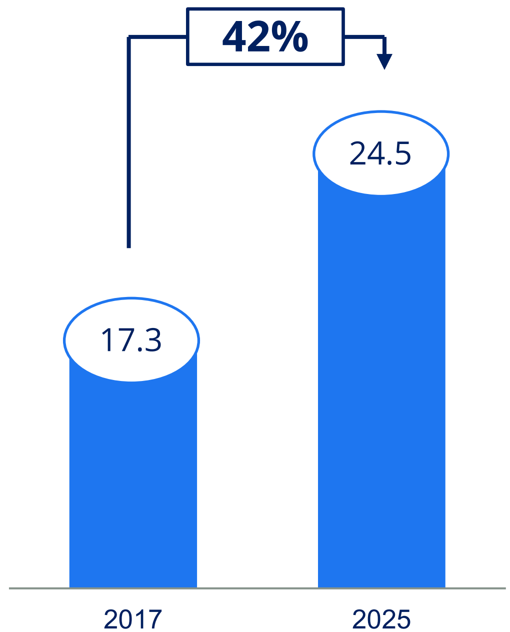
Kirby Inland Marine – Increase in Earnings Potential

Significant growth while improving asset quality

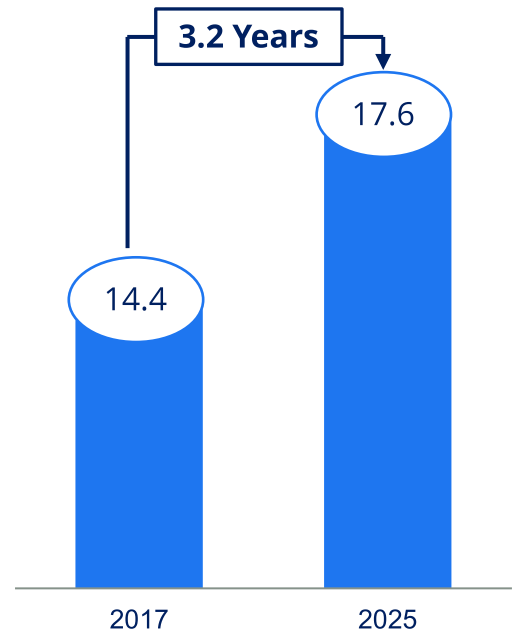
Number of Inland Barges



Inland Bbl Capacity (MM Bbls)



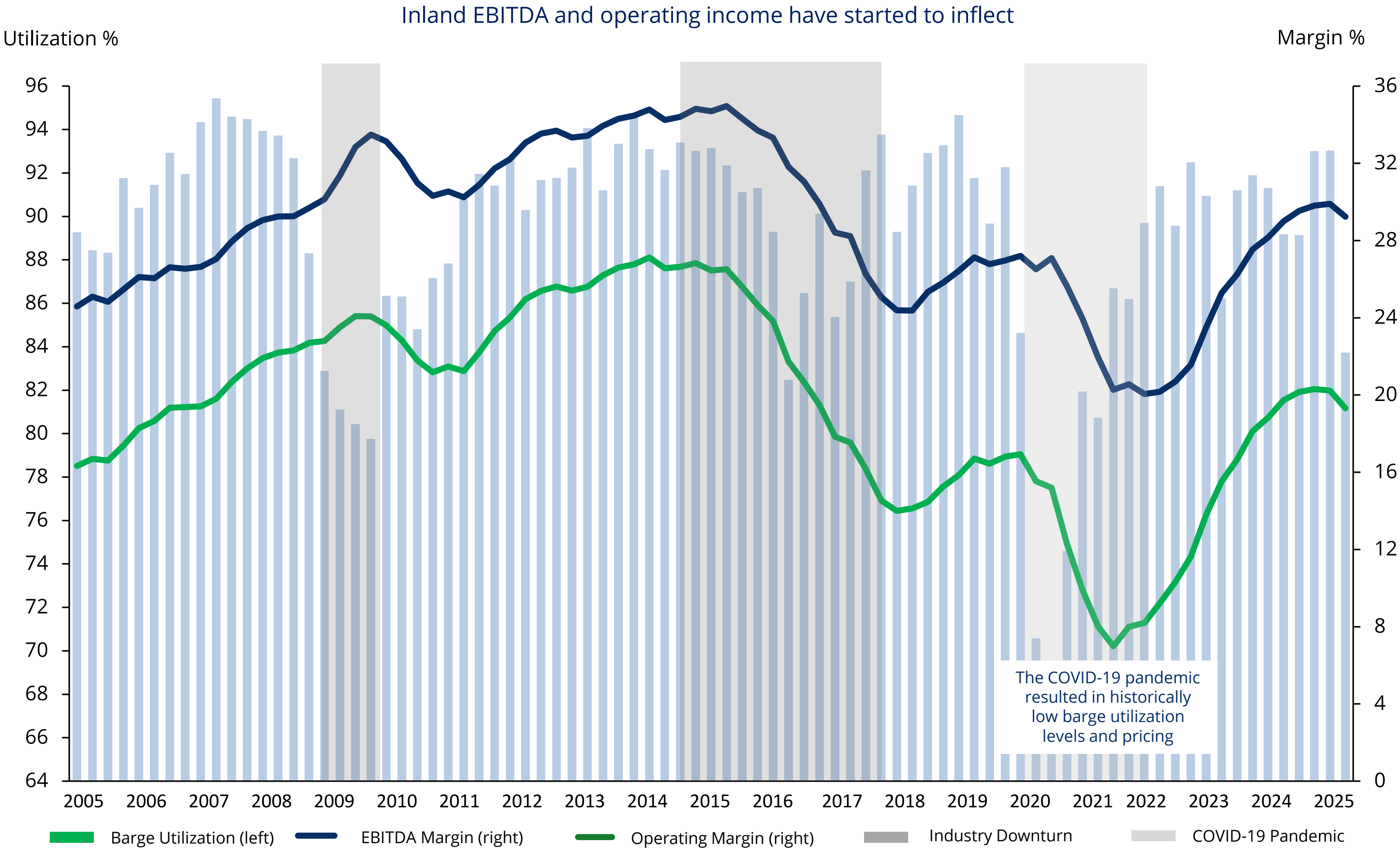
Inland Average Barge Age



Increase in operational scale and earnings power

Inland Barge Utilization and Margins Improving From Lows

Margins historically lag barge utilization through the cycle, but have started to improve



Note: EBITDA and Operating Margins are Trailing 12 Months

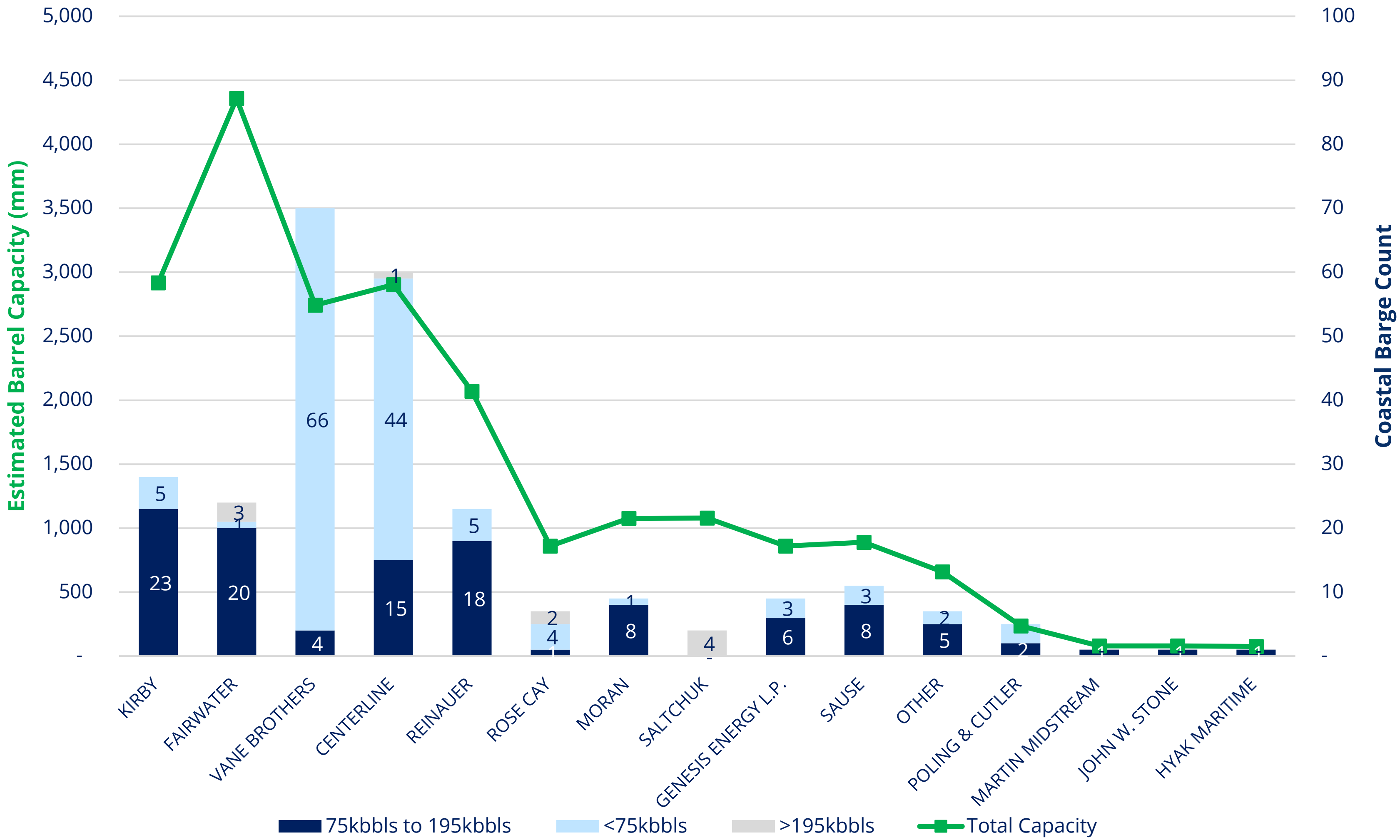
Kirby Inland Marine Differentiators

- Safety culture
- High quality customer portfolio
- Heavily engrained in the supply chain of many blue-chip companies
  - Acquired Lyondell, Dow, and SeaRiver's captive fleets
- Horsepower management
- Largest tank barge fleet – scale matters
  - Facilitates better asset utilization
  - Creates backhaul opportunities
  - Faster turnarounds
  - Diversity of barge products for spot opportunities
  - Reduced cleanings
- U.S. Coast Guard accredited training center
- San Jac Marine - Kirby owned shipyard
- Site representatives
- Disciplined capital expenditures
- Counter-cyclical investments

Coastal Market

Coastal Tank Barge Fleet by Operator

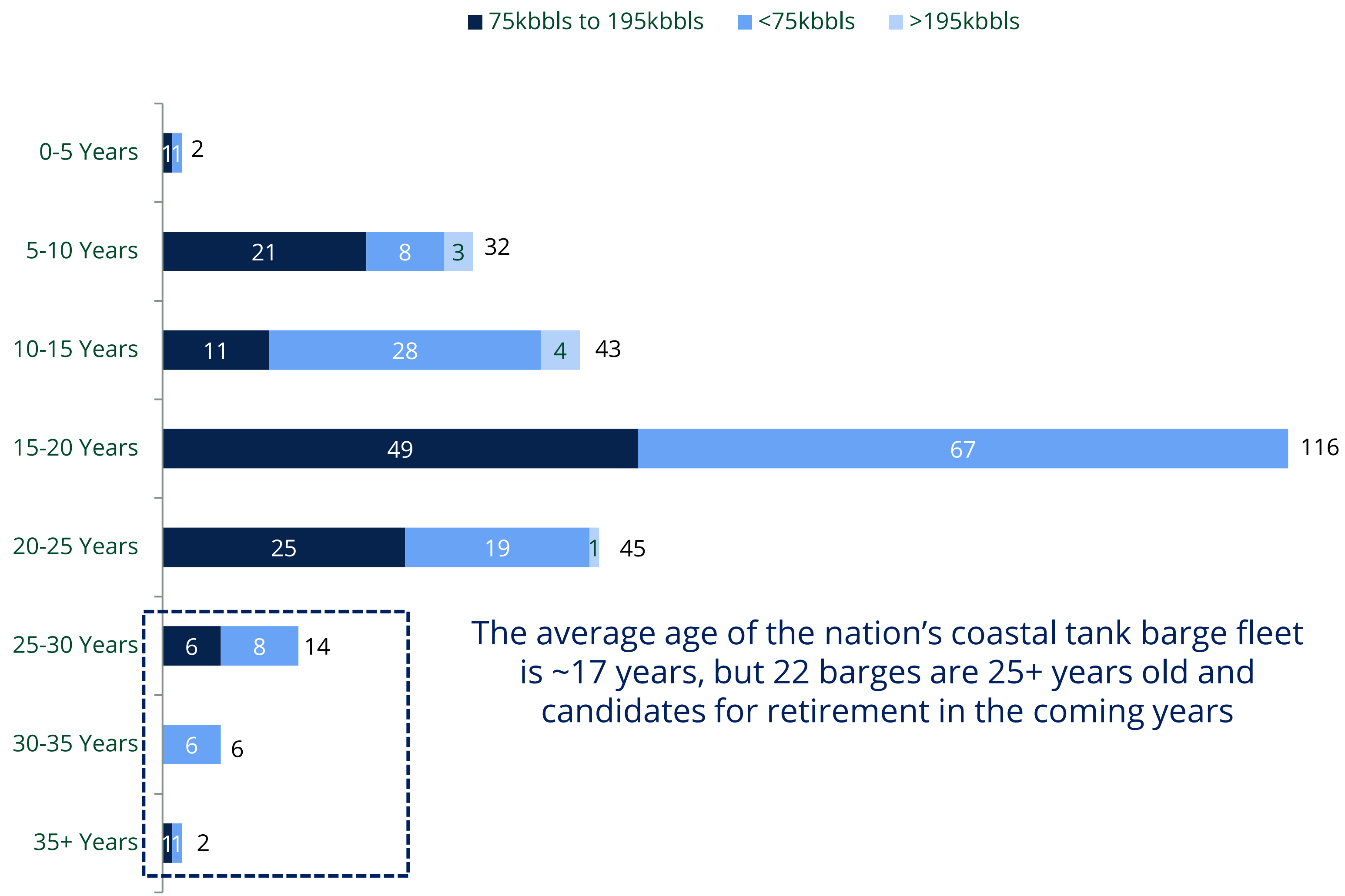
Kirby is the second largest coastal tank barge operator by barrel capacity



Tank barge count as of June 30, 2025
Source: Kirby, company websites and public filings

Coastal Tank Barge Age Profile

Number of barges by age and category



The average age of the nation's coastal tank barge fleet is ~17 years, but 22 barges are 25+ years old and candidates for retirement in the coming years

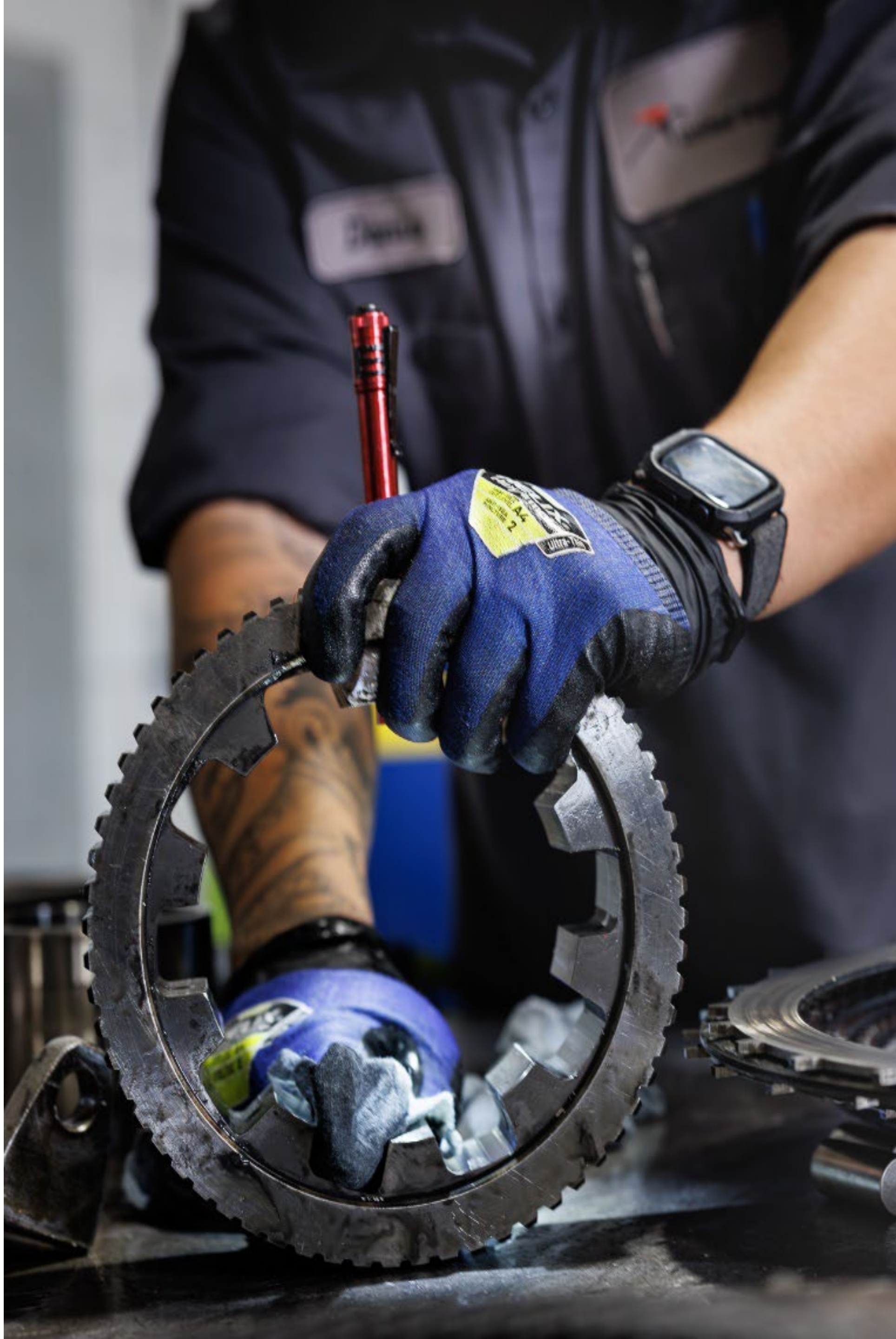
There are no coastal barges under construction

Tank barge count as of June 30, 2025
Source: Kirby, company websites and public filings

Kirby Coastal Marine Differentiators

- Inland company key relationships
  - Working for blue chip refiners
- Younger, more efficient fleet
- Focus on transporting black oil and chemicals
- Kirby Ocean Transport
  - Long term contracts with 40-year relationship
- Counter cyclical investments

Distribution & Services



Distribution & Services has diversified sources of revenue across multiple industries

Customer Industry Base

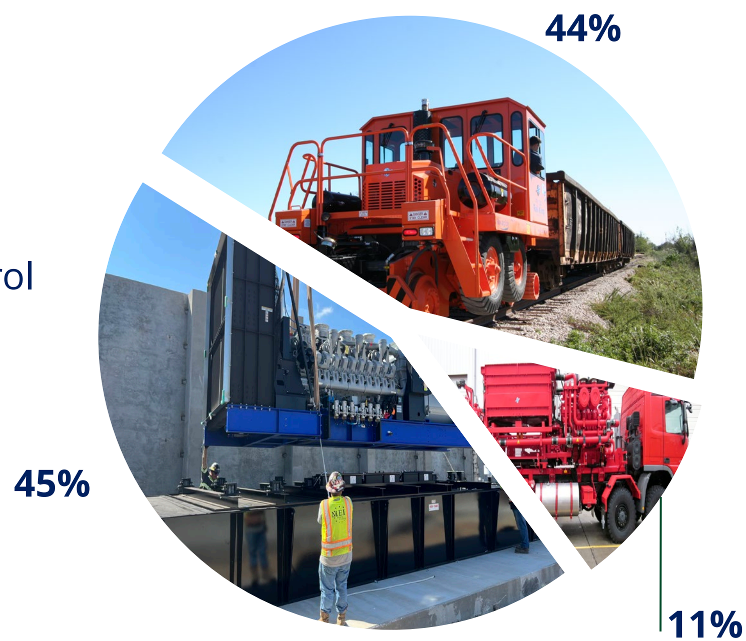
Power Generation - Distribution, services, manufactured and packaged equipment
45% of D&S segment revenues

- Power generation systems
- Power distribution equipment
- Specialized electrical distribution and control equipment
- Backup power rental

Oil & Gas - Distribution, services and manufactured equipment
11% of D&S segment revenues

Commercial & Industrial - Distribution, services and packaged equipment **44%** of D&S segment revenues

New equipment, parts, repair, and service for:
- Commercial marine
- Pleasure marine
- On-highway and refrigerated trucking
- Industrial markets
- Rail car movers



As of September 30th, 2025

Kirby is a leader in power generation and industrial distribution

Kirby D&S is the largest single distributor in the world for our OEM partners. Distributorships provide unique and exclusive OEM representation rights in assigned areas of responsibility

Power Generation

EMD: Marine(C), Nuclear

MTU: O&G, Marine(C), Marine(L), Mining, Industrial

Volvo Penta: Industrial, Marine(L)

Kawasaki

Deutz: O&G, Industrial

Atlas Copco

Allison Transmission: On-Hwy, O&G

Alfa Laval: Marine(C)

Terex RT Rough Terrain Cranes

Thermo King: On-Hwy refer and climate control

Develon

Dealerships provide rights to service customers in specific markets

MARINE(C)

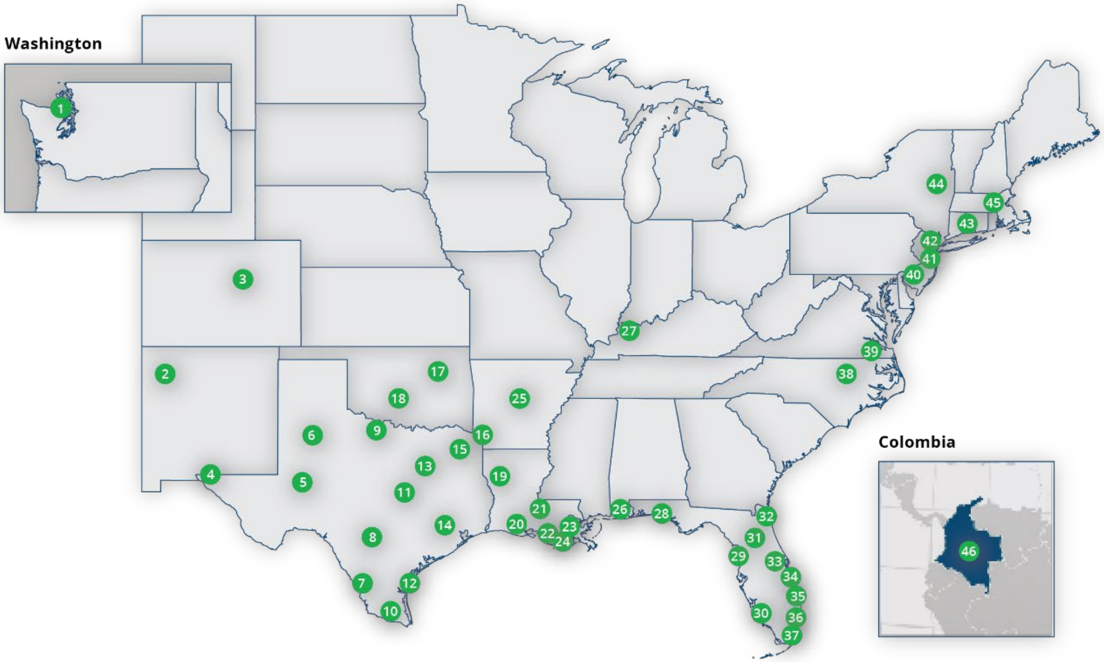
CAT Marine Power

John Deere

Cummins

(C) Commercial
(L) Light/pleasure

Kirby Distribution Services locations



United Engines UE Manufacturing

Kirby Engine Systems

Washington
- 1. Seattle 3

New Mexico
- 2. Albuquerque 2

Colorado
- 3. Commerce City 2 6

Texas
- 4. El Paso 2
- 5. Odessa 2
- 6. Lubbock 2
- 7. Laredo 6
- 8. San Antonio 2 6
- 9. Wichita Falls 2
- 10. Pharr 2 6
- 11. Temple 6
- 12. Corpus Christi 2 6
- 13. Dallas/Ft. Worth 2 6
- 14. Houston 2 3 6 *
- 15. Mt. Pleasant 6
- 16. Texarkana 2

Oklahoma
- 17. Oklahoma City 1 **
- 18. Tulsa 1

Louisiana
- 19. Shreveport 1
- 20. New Iberia 3
- 21. Baton Rouge 3
- 22. Houma 3
- 23. Belle Chasse 3
- 24. New Orleans 2

Arkansas
- 25. Little Rock 1

Alabama
- 26. Mobile 3

Kentucky
- 27. Paducah 3

Florida
- 28. Panama City 5
- 29. Tampa 3 5
- 30. Fort Myers 5
- 31. Ocala 5
- 32. Jacksonville 5
- 33. Orlando 5
- 34. Fort Pierce 5
- 35. West Palm Beach 5
- 36. Fort Lauderdale 5
- 37. Miami 5

North Carolina
- 38. Rocky Mount 3

Virginia
- 39. Chesapeake 3

New Jersey
- 40. Thorofare 3
- 41. Piscataway 4
- 42. Lodi 4

Connecticut
- 43. Middletown 4

New York
- 44. Albany 4

Massachusetts
- 45. Marlborough 4

46. Colombia South America 2

Bogotá
Medellín (Sabaneta)
Cali
Bucaramanga
Barranquilla

1 United Engines
2 Stewart & Stevenson
3 Kirby Engine Systems
4 Atlantic Detroit Diesel-Allison
5 Florida Detroit Diesel-Allison
6 Thermo King | Convoy Servicing

*Stewart & Steveson Manufacturing **UE Manufacturing

KDS locations updated 10/23/2025

Power Generation

Kirby is a leading provider of power generation units across various industries

- Sells pre-packaged and fabricated power generation systems for emergency, standby, and auxiliary power
- Provides service and parts to nuclear power plants
- Manufactures mobile and stationary microgrid systems
- Rents back-up generator systems

- Key markets include:
  - Nuclear power industry
  - Domestic utilities
  - Data centers
  - Hospitals and critical infrastructure
  - Municipalities
  - Manufacturing plants
  - Retail and office complexes

Power Generation Technology

Kirby manufactures power generation equipment that is creating opportunities in new commercial and industrial markets

Natural Gas Generator Systems

- High Power Output: 2.5MW+
- High Mobility: 53’ x 8.5’ x 13.5’
- Wide Operating Range: Up to 122ºF operation
- Sound attenuated environmental enclosure
- Scalable operation with multiple generators
- Integrates with existing S&S power distribution products
- More fuel efficient than turbines in simple cycle microgrid operations

Mobile Power Distribution Systems

- Enables highly scalable power plants and microgrids
- Multiple local generator inputs
- Utility infeed connection and synchronization
- Energy storage system connection
- Proprietary power control and management system enables synchronization and remote control of all local inputs (ESS and generators)
- Self Contained: Drive-up and plug-in (no additional rig-up)
- Highly Scalable: Platform based design (allows for smaller systems or use of multiple systems to meet different power demands)

Highly Scalable Power Plants for On and Off Grid Operation

Stationary Natural Gas Generators for Reliable, Long-Duration Operation

Flexible Mobile Power Distribution Systems for Scalable Power Plants

Commercial & Industrial

Kirby is a leading distribution and services provider to key markets

Marine

- Major service & OEM new product and replacement parts provider for diesel engines, transmissions, and ancillary products
- Locations across the U.S.
- Key markets include:
  - Inland towboats and offshore tugboats
  - Offshore supply vessels
  - Fishing industry
  - Ferries
  - Pleasure yachts

On-Highway

- Distributes, sells parts, and services diesel engines and transmissions
- Distributes and services Thermo King refrigeration systems
- Rents and repairs refrigeration trailers
- Locations in the U.S. and Colombia
- Key markets include:
  - Trucking companies
  - Commercial truck fleets
  - Municipalities
  - Grocers and food banks

Oil and Gas

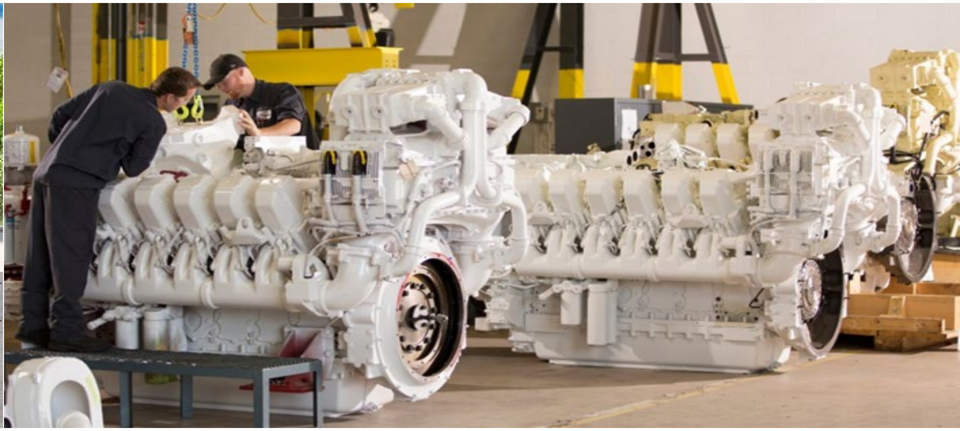
Kirby is one of the largest providers of equipment, service and parts to the oilfield

Manufacturing

- Designs and manufactures a wide array of specialized equipment for hydraulic fracturing, acidizing, cementing, coiled tubing, and nitrogen operations (OEM)
- Market leader in non-captive Electric Fracturing (E-Frac) equipment
  - Highest horsepower unit with 6,600 bhp
- Remanufacture of existing oilfield equipment
- New frac equipment offerings are often highly customized:
  - Electric unties
  - Noise-reducing units
  - Natural gas powered units
- Sells new equipment into U.S. and international markets
- Developed proprietary controls solutions and telematics

Distribution

- Heavy duty cycle associated with fracturing leads to the need for regular equipment services and parts
- Distributor of new and rebuilt transmissions and diesel engines
  - Key OEMs include Allison Transmission, MTU, Volvo and Deutz
- Provider of major overhaul services for transmissions and diesel engines
- Provider of proprietary parts, 24x7 field service, and engineering support
- Provider of rental solutions including high-capacity lift trucks, and industrial compressors
- Locations across key U.S. shale formations



Most pressure pumping equipment requires some form of major service every three to five years

Financial Highlights

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 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 an and additional ~36 million so far in the fourth quarter of 2025

Marine Transportation – Q4 2025 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 2025 Outlook

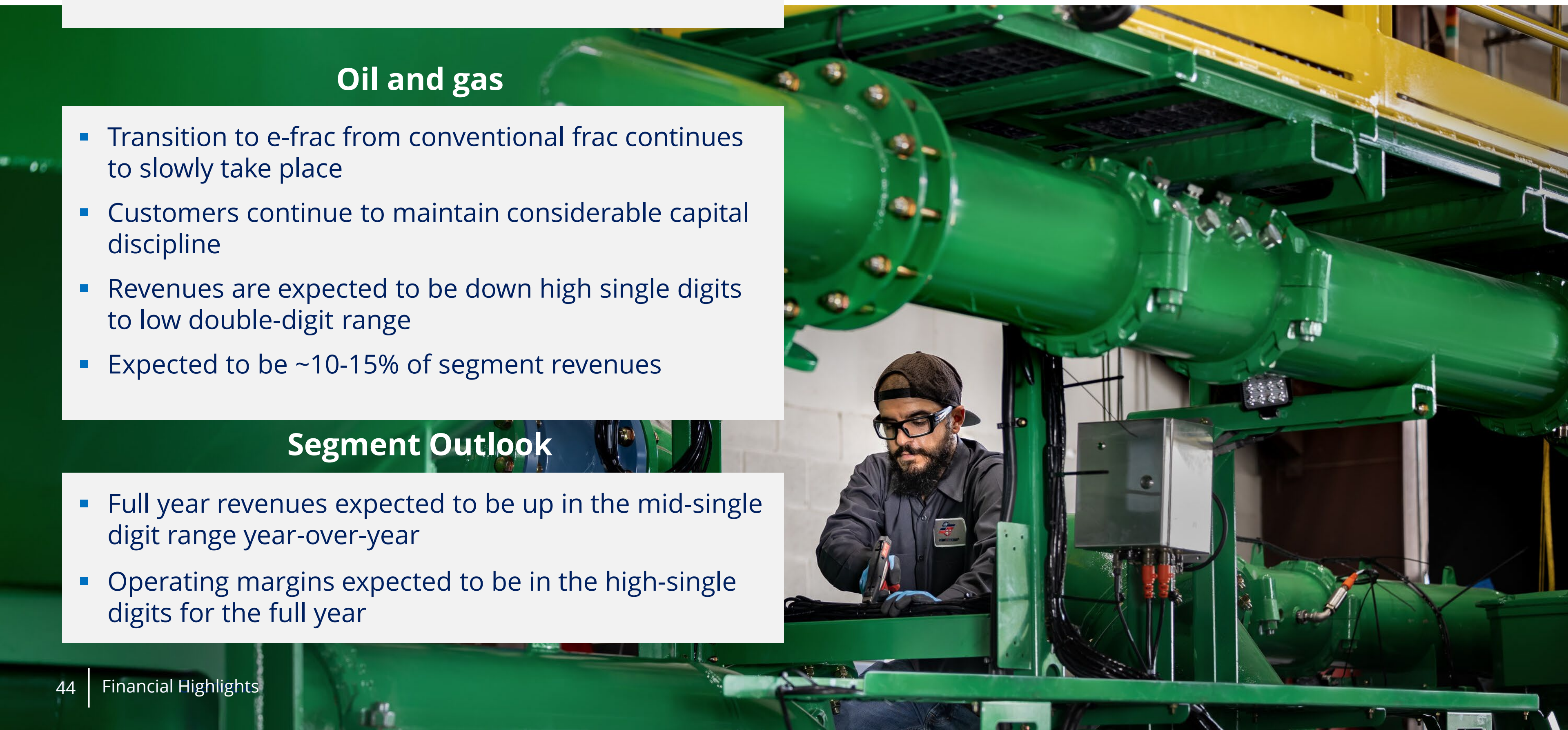
Strength in power generation growth to offset softness in conventional oil and gas market

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 challenged delivery schedule for the rest of 2025
- Expected to be ~40-45% of segment revenues

Commercial & Industrial

- Stable marine repair demand while on-highway moderately recovering
- Expected to be ~40-45% of segment revenues



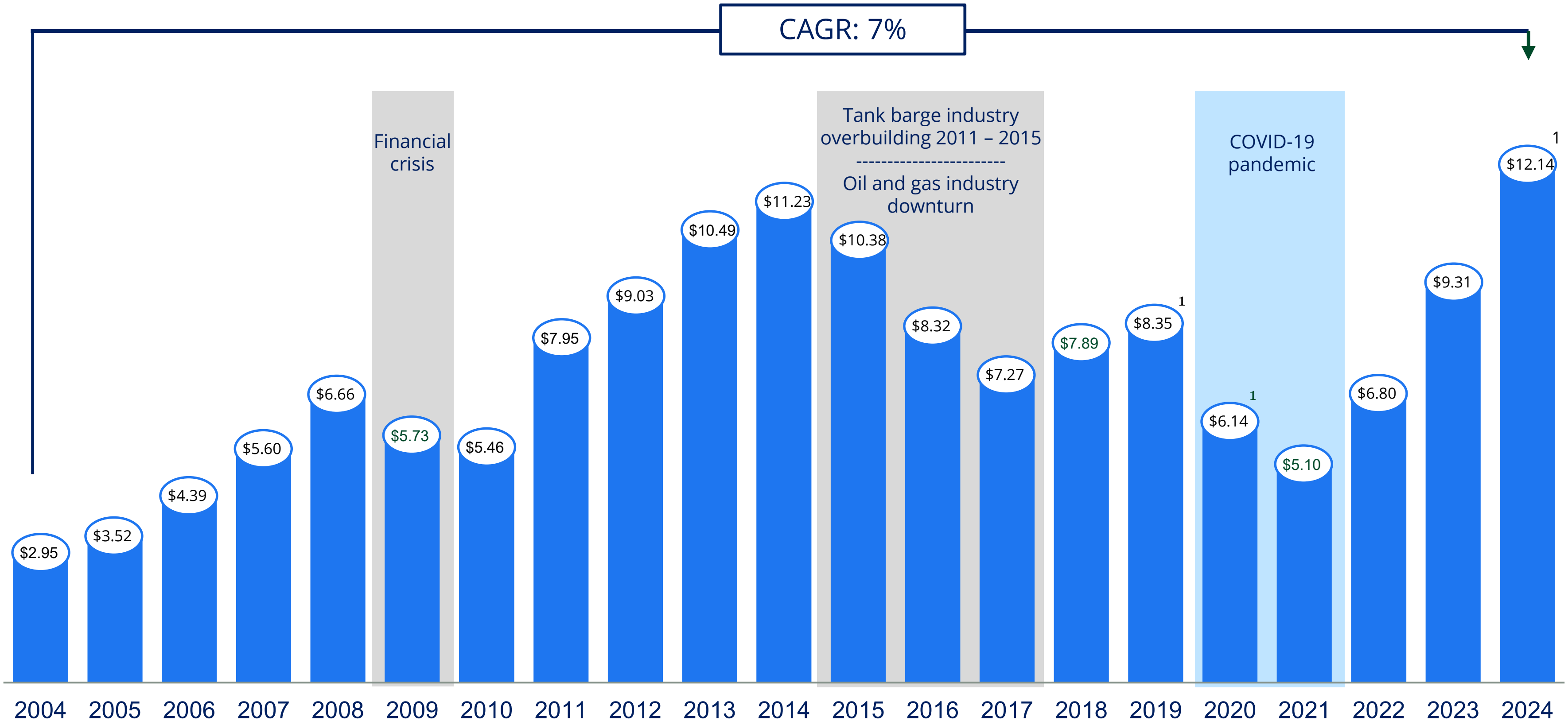
Oil and gas

- 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

Adjusted EBITDA Per Share



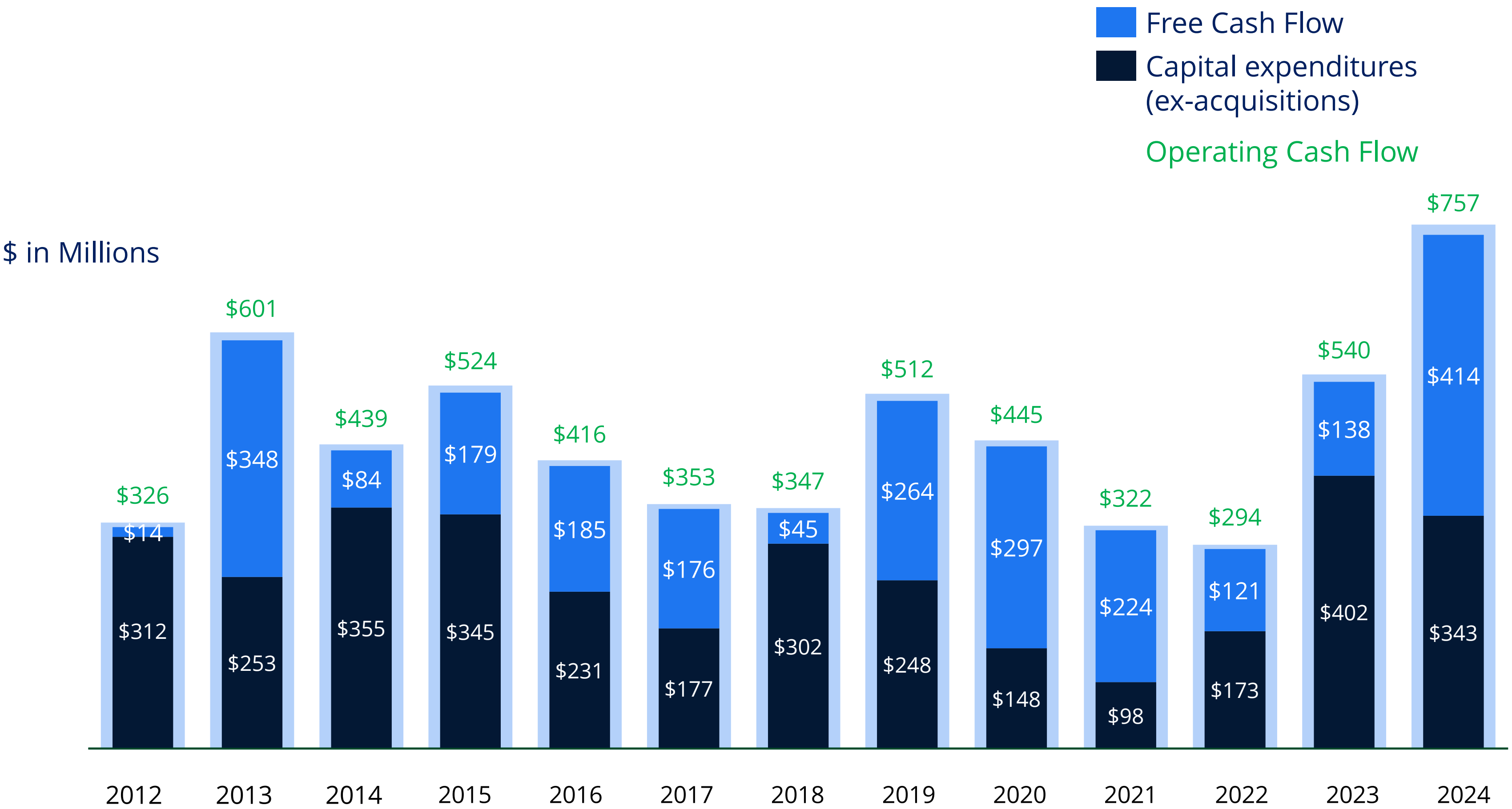
- See Appendix for reconciliation of GAAP net earnings to Non-GAAP Adjusted EBITDA

Industry downturn   COVID-19 pandemic

(1) 2019, 2020 and 2024 Adjusted EBITDA earnings per share exclude one-time non-cash inventory write-down charges of $35.5 million, $8.0 million, respectively. For more information, see the Reconciliation of GAAP to Non-GAAP Financial Measures Excluding One-Time Items in the Appendix of this investor presentation.

Cash Flow Generation

Kirby consistently generates free cash flow*



2025 capital expenditures guidance of $260 million - $290 million[1]

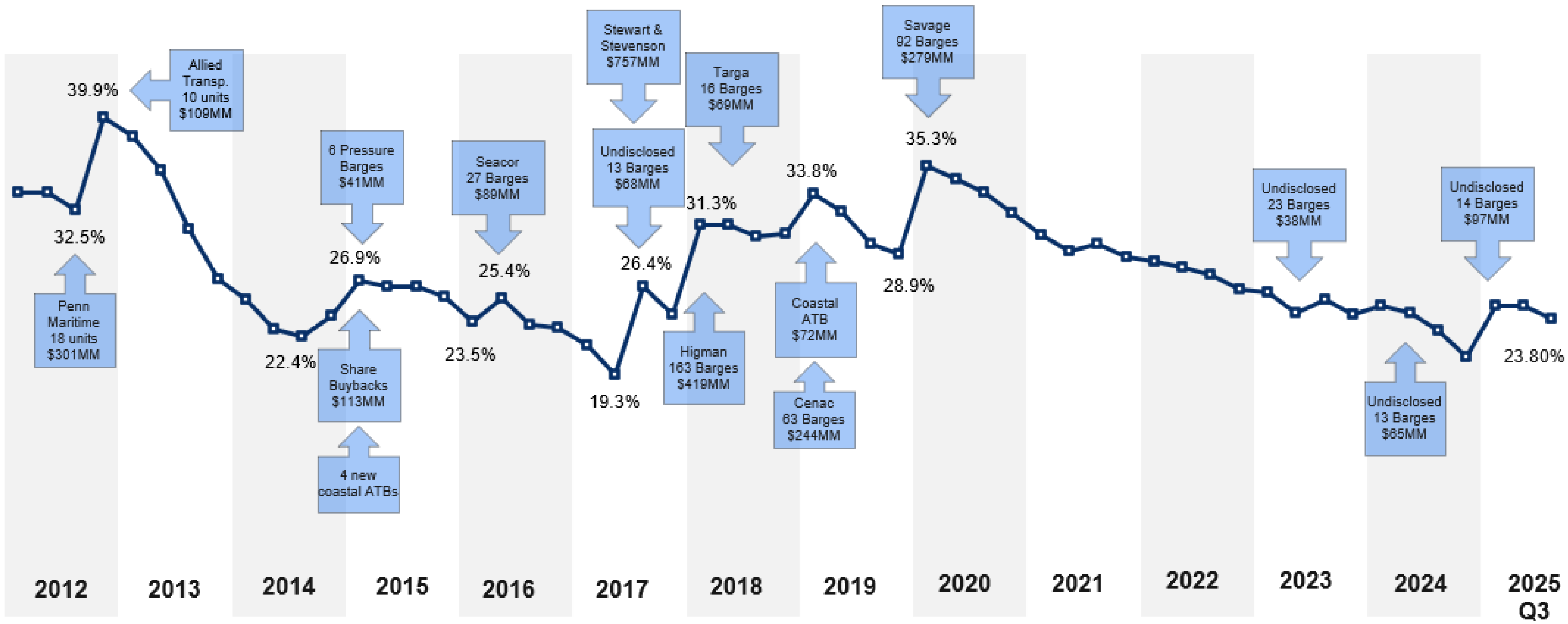
2025 operating cash flow guidance of $620 million - $720 million[1]

* Free cash flow is defined as cash from operations less capital expenditures

(1) Based on Kirby's most recent guidance in the July 31, 2025, press release announcing 1Q 2025 earnings. This guidance is shown for convenience only and does not constitute confirming or updating the guidance, which will only be done by public disclosure.

Capital Structure

2012 to 2025 Q3 Debt-to-Total Capital



Financial Strength

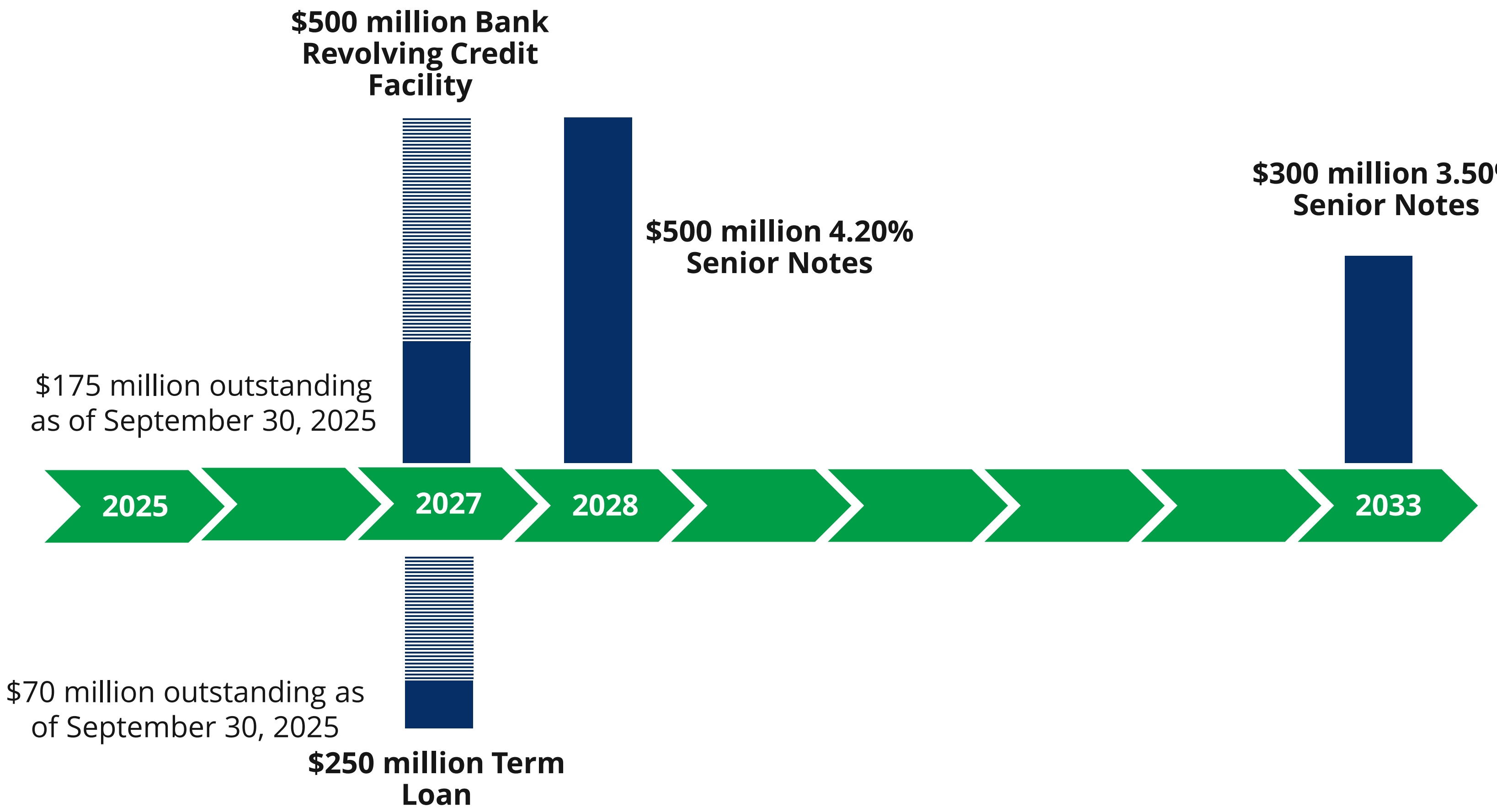
Investment grade rating

Standard & Poor's: BBB, stable

Moody's: Baa3, stable

$380 million of total liquidity as of September 30, 2025

$47million of Cash and Cash Equivalents (as of Sep 30, 2025)



Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures

Kirby reports its financial results in accordance with generally accepted accounting principles (GAAP). However, Kirby believes that certain non-GAAP financial measures are useful in managing Kirby's businesses and evaluating Kirby's performance.

Adjusted EBITDA, which Kirby defines as net earnings (loss) attributable to Kirby before interest expense, taxes on income, depreciation and amortization, impairment of long-lived assets, and impairment of goodwill is used because of its wide acceptance as a measure of operating profitability before non-operating expenses (interest and taxes) and noncash charges (depreciation and amortization, impairment of long-lived assets, and impairment of goodwill). Adjusted EBITDA is one of the performance measures used in Kirby's incentive bonus plan. Adjusted EBITDA is also used by rating agencies in determining Kirby's credit rating and by analysts publishing research reports on Kirby, as well as by investors and investment bankers generally in valuing companies.

Kirby also uses certain non-GAAP financial measures to review performance excluding certain one-time items including: 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 as a result of uncertainty surrounding the impact of the COVID-19 pandemic on global and regional market conditions. 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 a substitute for GAAP financial results and should only be considered in conjunction with Kirby's financial information that is presented in accordance with GAAP.

Quantitative reconciliations of GAAP to Non-GAAP financial measures are provided in the following tables.

Reconciliation of GAAP Net Earnings to Non-GAAP Adjusted EBITDA

KIRBY CORPORATION
Reconciliation of GAAP Net Earnings Attributable to Kirby to Non-GAAP Adjusted EBITDA

($ in millions)	2025-Q3 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net earnings (loss) attributable to Kirby	$ 262.8	$ 286.7	$ 222.9	$ 122.3	$ (247.0)	$ (272.5)	$ 142.4	$ 78.5	$ 313.2	$ 141.4	$ 226.7	$ 282.0
Interest expense	35.1	49.1	52.0	44.6	42.5	48.7	56.0	46.9	21.5	17.7	18.8	21.5
Provision (benefit) for taxes on income	83.8	75.9	71.2	42.2	(43.8)	(189.8)	46.8	35.0	(240.8)	85.0	133.7	169.8
Impairments and other charges	-	56.3	-	-	340.7	553.3	-	85.4	105.7	-	-	-
Depreciation and amortization	196.3	240.3	211.2	201.4	213.7	219.9	219.6	225.0	202.8	200.9	192.2	169.3
Adjusted EBITDA, Non-GAAP	**$ 578.0**	**$ 708.3**	**$ 557.3**	**$ 410.5**	**$ 306.1**	**$ 359.6**	**$ 464.8**	**$ 470.8**	**$ 402.4**	**$ 445.0**	**$ 571.4**	**$ 642.6**

Note: Adjusted EBITDA per share is adjusted EBITDA divided by diluted common stock outstanding for the period

Reconciliation of GAAP to Non-GAAP Financial Measures Excluding One-Time Items

KIRBY CORPORATION
Reconciliation of GAAP to Non-GAAP Financial Measures Excluding One-Time Items
(unaudited, $ in millions except per share amounts)

	Q3 2025				Q3 YTD 2025				Full Year 2024				Full Year 2023			
	Operating Income	Earnings Before Tax	Net Earnings Attr. Kirby	Diluted Earnings per Share	Operating Income	Earnings Before Tax	Net Earnings Attr. Kirby	Diluted Earnings per Share	Operating Income	Earnings Before Tax	Net Earnings Attr. Kirby	Diluted Earnings per Share	Operating Income	Earnings Before Tax	Net Earnings Attr. Kirby	Diluted Earnings per Share
GAAP earnings	$ 129.2	$ 122.9	$ 92.5	$ 1.65	$ 366.6	$ 347.2	$ 262.8	$ 4.64	$ 399.1	$ 362.8	$ 286.7	$ 4.91	$ 335.1	$ 294.1	$ 222.9	$ 3.72
One-time items:																
- IRS refund interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.7)	(2.2)	(0.04)
- Impairments and other charges	-	-	-	-	-	-	-	-	56.3	56.3	43.0	0.74	-	-	-	-
- Louisiana tax law change	-	-	-	-	-	-	-	-	-	-	(10.9)	(0.19)	-	-	-	-
- Severance expense, strategic review, shareholder engagement and other charges	-	-	-	-	-	-	-	-	-	-	-	-	3.0	3.0	2.4	0.04
Earnings, excluding one-time items[1]	$ 129.2	$ 122.9	$ 92.5	$ 1.65	$ 366.6	$ 347.2	$ 262.8	$ 4.64	$ 455.4	$ 419.1	$ 318.8	$ 5.46	$ 338.1	$ 294.4	$ 223.1	$ 3.72

	Full Year 2022				Full Year 2021				Full Year 2020				Full Year 2019			
	Operating Income	Earnings Before Tax	Net Earnings Attr. Kirby	Diluted Earnings per Share	Operating Income (Loss)	Earnings (Loss) Before Tax	Net Earnings (Loss) Attr. Kirby	Diluted Earnings (Loss) per Share	Operating Income (Loss)	Earnings (Loss) Before Tax	Net Earnings (Loss) Attr. Kirby	Diluted Earnings (Loss) per Share	Operating Income	Earnings Before Tax	Net Earnings Attr. Kirby	Diluted Earnings per Share
GAAP earnings (loss)	$ 192.9	$ 165.0	$ 122.3	$ 2.03	$ (258.1)	$ (290.6)	$ (247.0)	$ (4.11)	$ (420.8)	$ (461.4)	$ (272.5)	$ (4.55)	$ 242.0	$ 189.8	$ 142.3	$ 2.37
One-time items:																
- Income tax benefit on 2018 and 2019 net operating loss carrybacks	-	-	-	-	-	-	-	-	-	-	(50.8)	(0.85)	-	-	-	-
- Impairments and other charges	-	-	-	-	340.7	340.7	275.0	4.58	561.3	561.3	433.3	7.24	35.5	35.5	28.0	0.47
- Severance, strategic review, shareholder engagement, early retirement expense and other charges	5.7	5.7	4.3	0.07	-	-	-	-	-	-	-	-	4.8	4.8	3.7	0.06
- Louisiana tax law change	-	-	-	-	-	-	5.7	0.09	-	-	-	-	-	-	-	-
Earnings, excluding one-time items[1]	$ 198.6	$ 170.7	$ 126.6	$ 2.10	$ 82.6	$ 50.1	$ 33.7	$ 0.56	$ 140.5	$ 99.9	$ 110.0	$ 1.84	$ 282.3	$ 230.1	$ 174.0	$ 2.90

(1) Kirby uses certain non-GAAP financial measures to review performance excluding certain one-time items including: 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. 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.

Marine Transportation Performance Measures

KIRBY CORPORATION
MARINE TRANSPORTATION PERFORMANCE MEASUREMENTS

	2025				2024					2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	1Q	2Q	3Q	YTD	1Q	2Q	3Q	4Q	Total	Total	Total	Year	Year	Year	Year	Year	Year	Year	Year
Inland Performance Measurements:																			
Ton miles (in millions) [1]	3,329	3,659	3,497	10,485	3,304	3,330	3,135	3,220	12,989	13,571	13,775	13,696	13,006	14,611	14,501	11,519	11,161	12,502	13,088
Revenues/Ton mile (cents/tm) [2]	11.8	10.9	10.8	11.1	11.7	11.8	12.5	11.9	12.0	10.4	9.3	7.3	8.4	8.4	7.7	8.0	8.5	8.7	8.8
Towboats operated [3]	291	290	270	283	286	287	287	281	285	280	271	250	287	299	278	224	234	248	251
Delay days [4]	4,029	3,320	1,442	8,791	3,507	3,334	2,061	2,681	11,583	10,863	10,244	9,605	10,408	13,259	10,046	7,577	7,278	7,924	7,804

[1] Ton miles indicate fleet productivity by measuring the distance (in miles) a loaded inland tank barge is moved. Example: A typical 30,000 barrel inland tank barge loaded with 3,300 tons of liquid cargo is moved 100 miles, thus generating 330,000 ton miles.

[2] Inland marine transportation revenues divided by ton miles. Example: Third quarter 2025 inland marine revenues of $379.3 million divided by 3,497 million ton miles = 10.8 cents.

[3] Towboats operated, is the average number of owned and chartered inland towboats operated during the period.

[4] Delay days measures the lost time incurred by an inland tow (inland towboat and one or more inland tank barges) during transit. The measure includes transit delays caused by weather, lock congestion and other navigational factors.