



# Kirby Corporation Investor Presentation

March 2026



# 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, 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, 2025.

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

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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

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## NYSE: KEX

<b>Share Price</b> on March 12, 2026	<b>\$124.21</b>
<b>Share Outstanding</b> as of December 31, 2025	<b>53.8MM</b>
<b>Market Capitalization</b>	<b>\$6,682MM</b>
<b>Net Debt<sup>1</sup></b> as of December 31, 2025	<b>\$841MM</b>
<b>Enterprise Value</b>	<b>\$7,523MM</b>

## KEX Public Market Information

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# KEX Overview

Driving Energy Solutions & Powering Domestic Supply Chains

## Marine Transportation

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

**40+** successful acquisitions

**1,105** inland tank barges and **266** towboats\*

~**70%** of inland revenues under term contracts, of which approximately **59%** were time charters in Q4 2025

**79%** 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 Q4 2025

**21%** of marine transportation revenues\*

**58%** of 2025 revenues  
or \$1,935 million

## Distribution and Services

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

**22** successful acquisitions

Manufacturer of electric power generation equipment, including integrated modular behind the meter power generation systems and emergency backup system

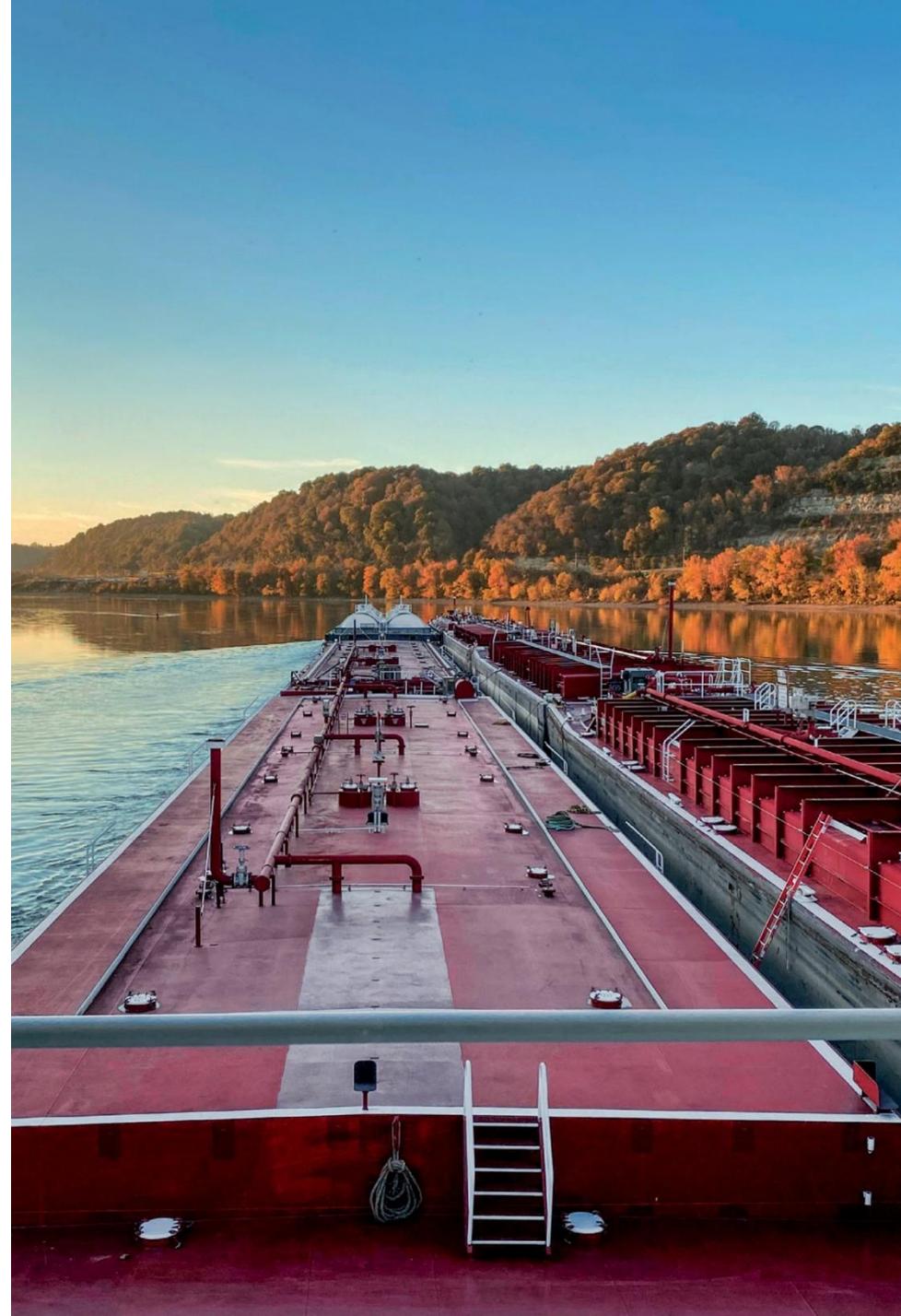
Comprehensive portfolio includes generators, power distribution systems, and control equipment, with full lifecycle aftermarket support through our network of branches and service technicians

Leading OEM, remanufacturer, and service provider Rail King mobile railcar movers and oilfield service equipment, including E-Frac systems

**42%** of 2025 revenues  
or \$1,429 million

# 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 free cash flow generation
- Significant long-term earnings growth potential
  - Positioned for improved financial performance in 2026



*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**

# Financial Highlights

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# FY 2025 Financial Highlights

(\$mm except earnings per share)	2025	2024	Variance	%
Revenues	\$3,364.1	\$3,265.9	\$98.2	3%
Adjusted EBITDA <sup>1</sup>	781.0	708.3	72.7	10%
Free Cash Flow <sup>2</sup>	405.7	413.8	(8.1)	(2)%
Operating income <sup>3</sup>	496.3	455.4	40.9	9%
Net earnings attributable to Kirby <sup>3</sup>	354.6	318.8	35.8	11%
Earnings per share <sup>3</sup>	6.33	5.46	0.87	16%

- 16% YOY growth in EPS
- 10% YOY growth in Adjusted EBITDA
- Second consecutive year of \$400+ million of free cash flow
- Returned \$354 million of capital to stockholders through share repurchases, reducing shares outstanding by 6%
- Power generation business revenues grew 26% in 2025
- Maintained investment grade balance sheet with year-end debt / adjusted EBITDA of 1.2x

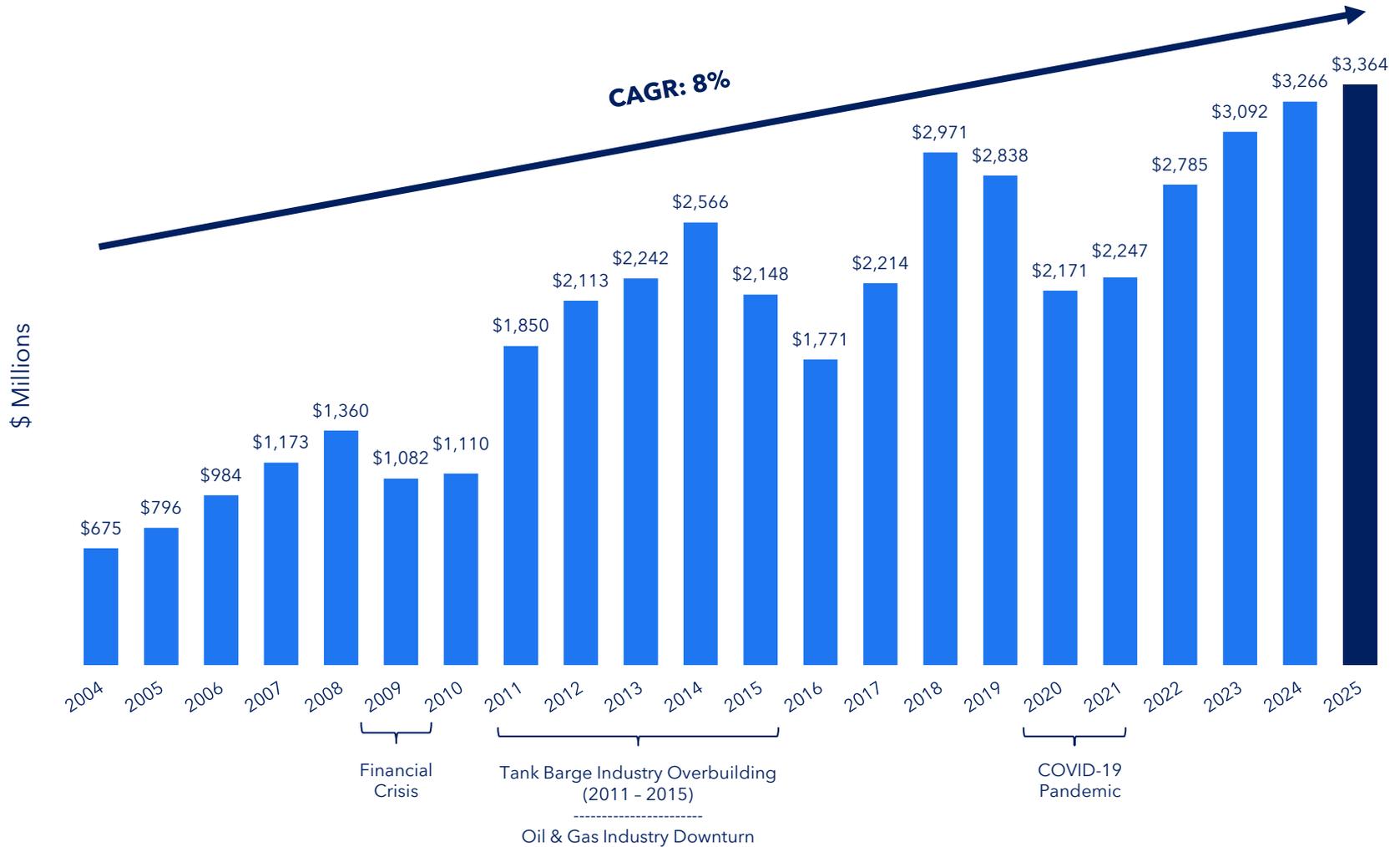
(1) Adjusted EBITDA defined as net earnings attributable to Kirby before interest expense, taxes on income, depreciation and amortization, and impairment of assets

(2) Free cash flow is defined as cash from operations less capital expenditures

(3) 2024 operating income, net earnings attributable to Kirby, and earnings per share exclude the following items:

- \$56.3 million before tax, \$43.0 million after-tax, or \$0.74 per share of one-time charge associated with impairment of assets
- Offset by \$10.9 million after tax, or \$0.19 per share of one-time credit associated with Louisiana tax law change

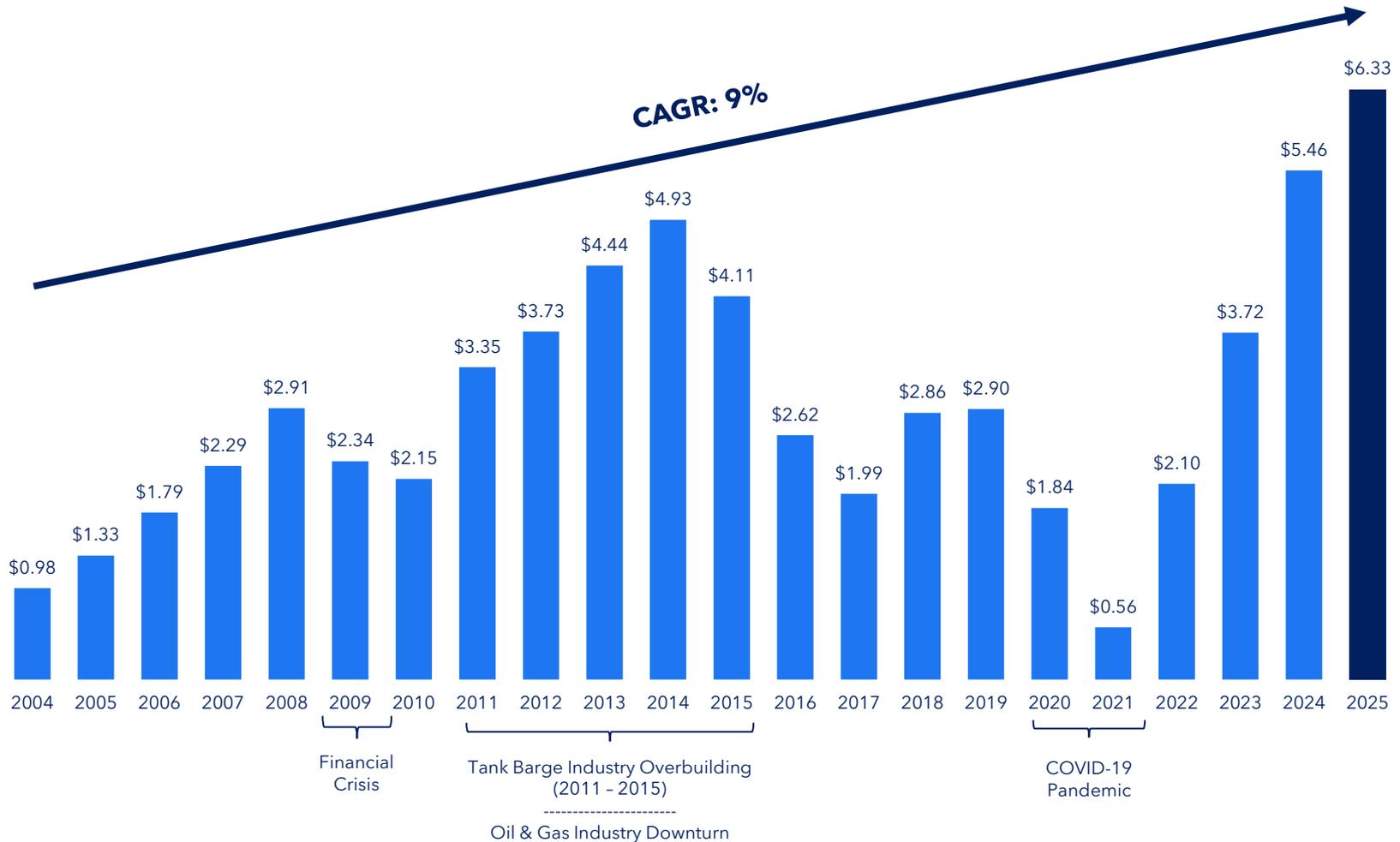
# Long-Term Track Record of Revenue Expansion





# Sustained Growth in Earnings Per Share

Earnings Per Share, Excluding One-Time Items<sup>1</sup>

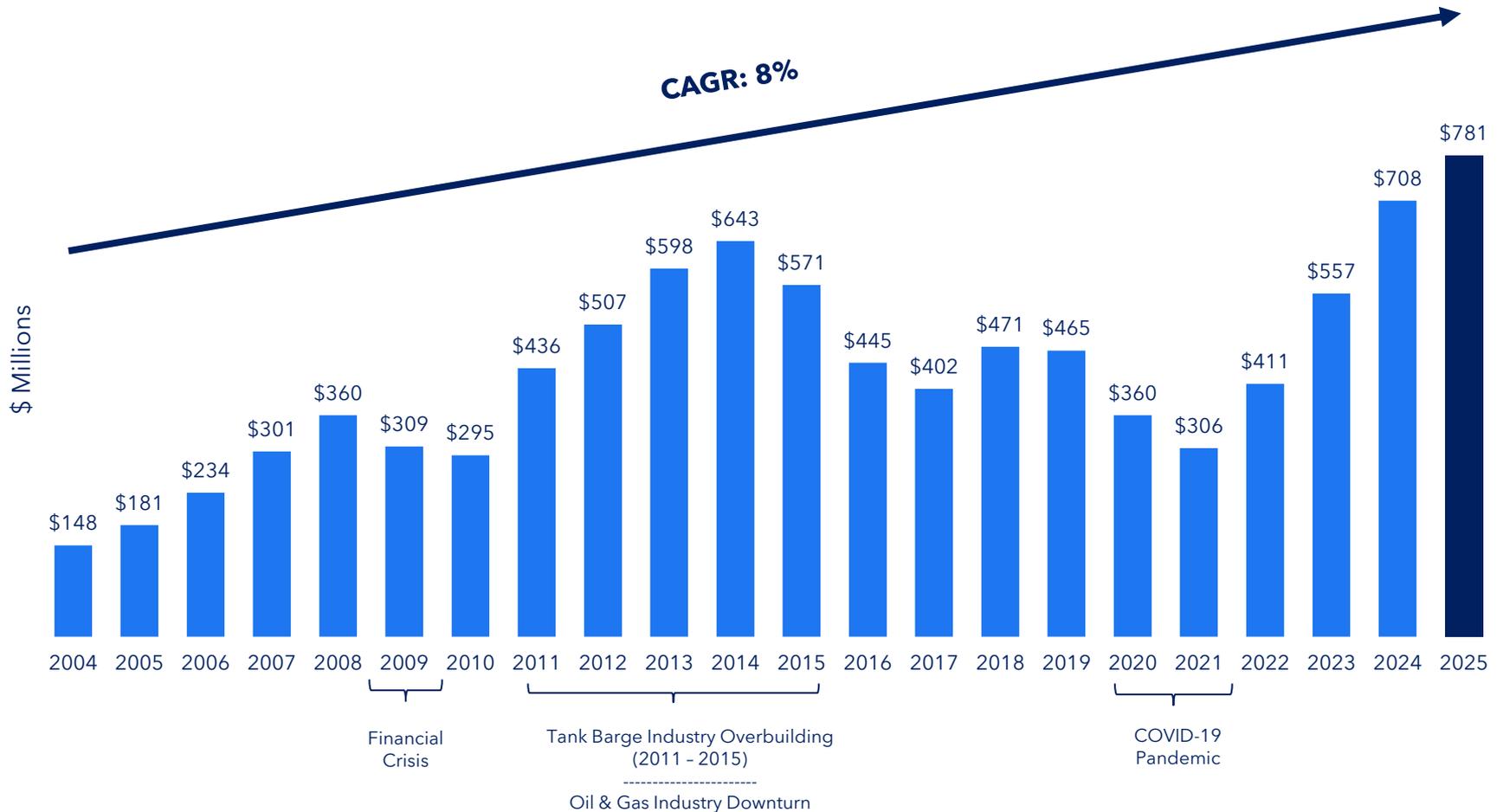


**2026 earnings per share expected to be flat to up 12% year-over-year**

<sup>(1)</sup> 2017 - 2025 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.



# Strong Adjusted EBITDA Growth Over the Long Term





# Proven Free Cash Flow Resilience Across Market Cycles

34<sup>th</sup> consecutive period of positive free cash flow generation and our 2<sup>nd</sup> consecutive year of more than \$400 million of free cash flow



<sup>(1)</sup> Based on Kirby's most recent guidance in the January 29, 2026, press release announcing 4Q 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.

<sup>(2)</sup> Free cash flow is defined as cash from operations less capital expenditures

# Marine Transportation

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# 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%<sup>1</sup>
  - Coastal share (capacity): 16%<sup>1,2</sup>
- Protected domestic market under U.S. cabotage laws 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

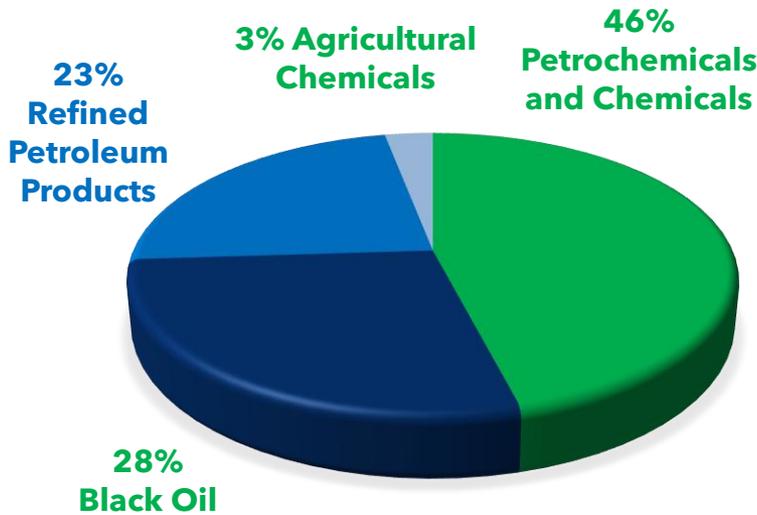
<sup>1</sup> Kirby share as of December 31, 2025

<sup>2</sup> Barges with 195K bbl. of capacity or less

# Marine Transportation Demand Drivers

Inland & Offshore Demand Drivers

Revenue by Product<sup>1</sup>



**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

# Diverse Portfolio of Inland Barge Cargoes

Black Oil	Pressurized	Petrochemicals	Refined Products	Agriculture
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**Product list:**

- Crude Oil
- Asphalt
- Fuel Oil
- Carbon Black
- Vacuum Gas Oil
- Vacuum Tower Bottoms
- Bunker Fuel
- Residual Fuel

**Product list:**

- LPG
- Propane
- Butadiene
- Isobutane
- Propylene
- Ethylene
- Butane
- Raffinate
- Natural Gasoline

**Product list:**

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

**Product list:**

- Kerosene/Jet Fuel
- Gasoline
- No. 2 Oil
  - Diesel Oil
  - Heating Oil
- Lube Oil

**Product list:**

- Ammonia
- Ammonium Thiosulfate
- Urea Ammonium Nitrate (UAN)



# Disciplined, Opportunistic Marine Acquisitions Driving Long-Term Value

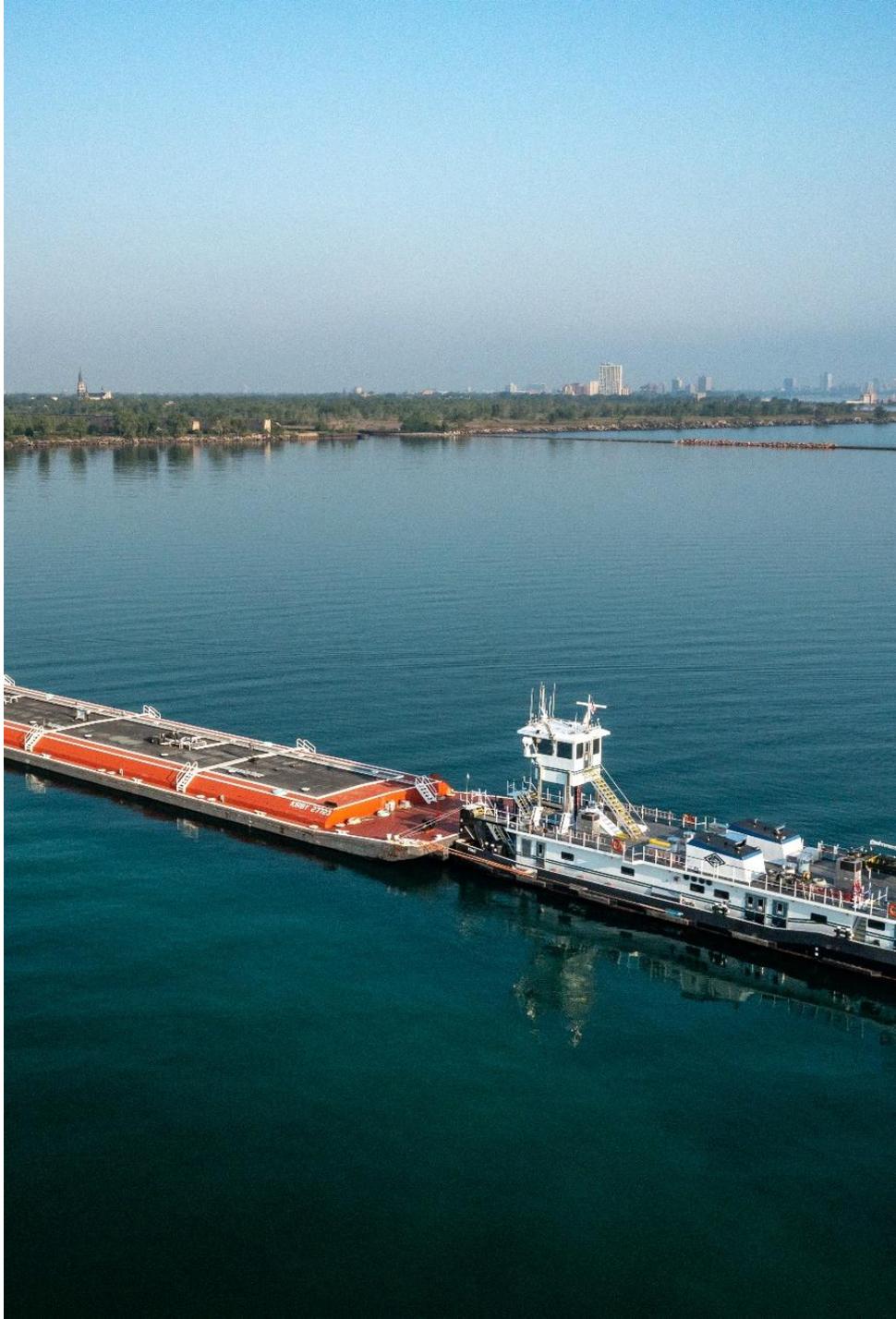
Through disciplined acquisitions and organic investment over time, Kirby has built the nation's premier tank barge company with a modern and efficient fleet. Acquired and integrated ~1,581 tank barges

Date	Tank Barges	Description	Date	Tank Barges	Description
1986	5	Alliance Marine	2007	11	Midland Marine
1989	35	Alamo Inland Marine Co.	2008	6	OFS Marine One
1989	53	Brent Towing Company	2011	*	Kinder Morgan (Greens Bayou fleet)
1991	3	International Barge Lines, Inc.	2011	21	Enterprise Marine
1992	38	Sabine Towing & Transportation Co.	2011	58	K-Sea Transportation
1992	26	Ole Man River Towing, Inc.	2011	3	Seaboats, Inc.
1992	29	Scott Chotin, Inc.	2012	17	Lyondell Chemical Co.
1992	*	South Texas Towing	2012	10	Allied Transportation Co.
1993	72	TPT, Division of Ashland	2012	18	Penn Maritime Inc.
1993	*	Guidry Enterprises	2015	6	Martin Midstream Partners
1993	53	Chotin Transportation Company	2016	27	SEACOR Holdings Inc.
1994	96	Dow Chemical	2016	4	Hollywood/Texas Olefins, Ltd. ("TPC")
1999	270	Hollywood Marine, Inc. - Stellman, Alamo, Ellis Towing, Arthur Smith, Koch Ellis, Mapco	2017	13	Undisclosed
2002	15	Cargo Carriers	2018	163	Higman Marine, Inc.
2002	64	Coastal Towing, Inc.	2018	45	Targa (16), CGBM (27) and Undisclosed (2)
2002	94	Dow/Union Carbide	2019	63	Cenac Marine (Black Lake Fleet)
2003	64	SeaRiver Maritime (ExxonMobil)	2020	92	Savage Inland Marine
2005	10	American Commercial Lines	2020	6	Undisclosed
2006	*	Capital Towing	2023	23	Undisclosed
2007	37	Coastal Towing, Inc	2024	17	Undisclosed
			2025	16	Undisclosed

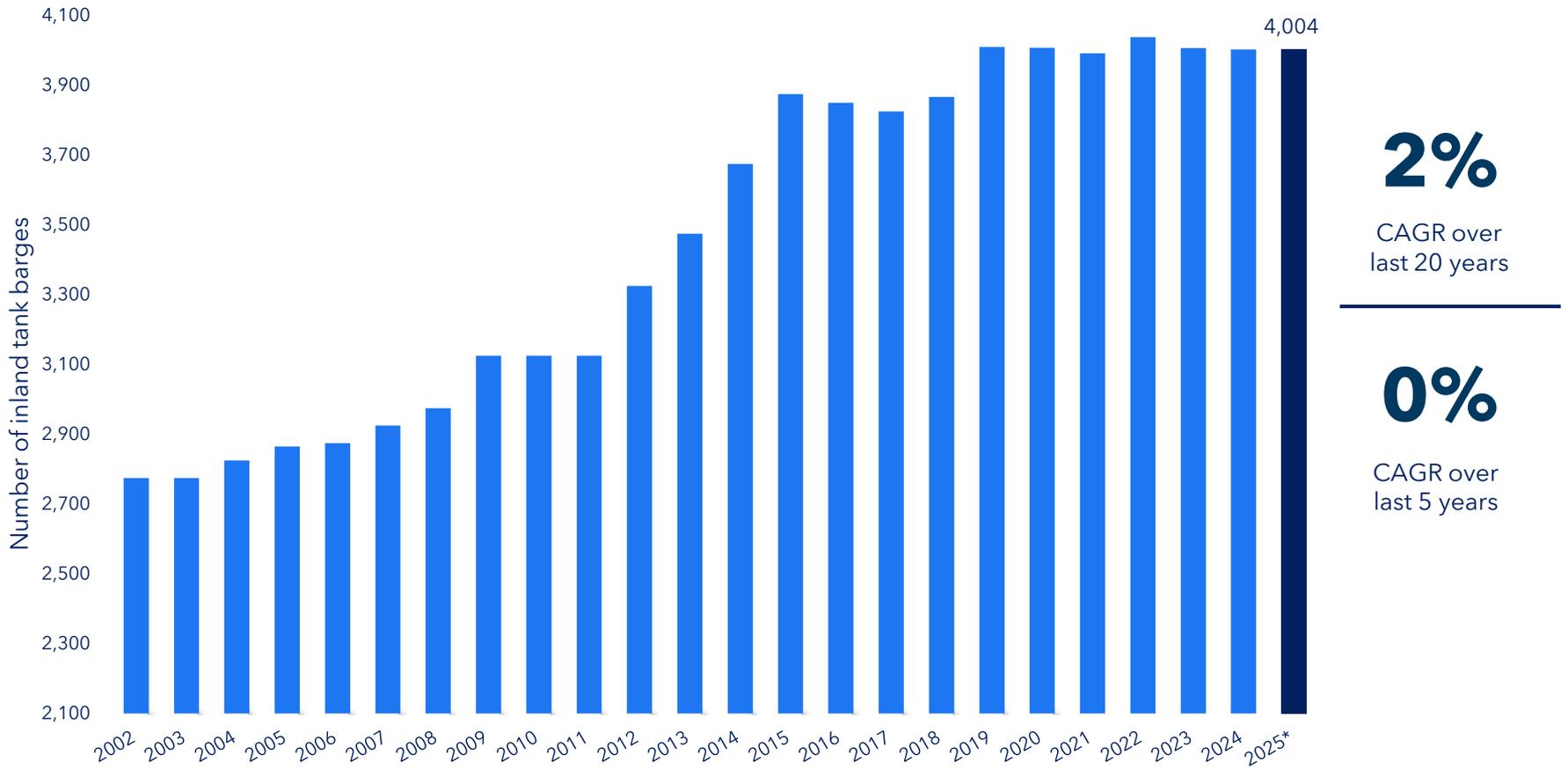
Acquired an average of **40 barges** every year since 1986

# Inland Market

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# Limited New Barge Construction Continues to Support Market Fundamentals



**Kirby expects no material new barge construction in 2026 due to historically high new barge prices**

# 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 266 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 December 31, 2025



# Kirby Inland Fleet by Barge Type



851

## Petrochemicals / Refined Products

- High-capacity pumps; Specialty coated tanks

157

## Black Oil & Bunkering

- Self-contained heating systems

87

## Pressure

- Pressurized tanks

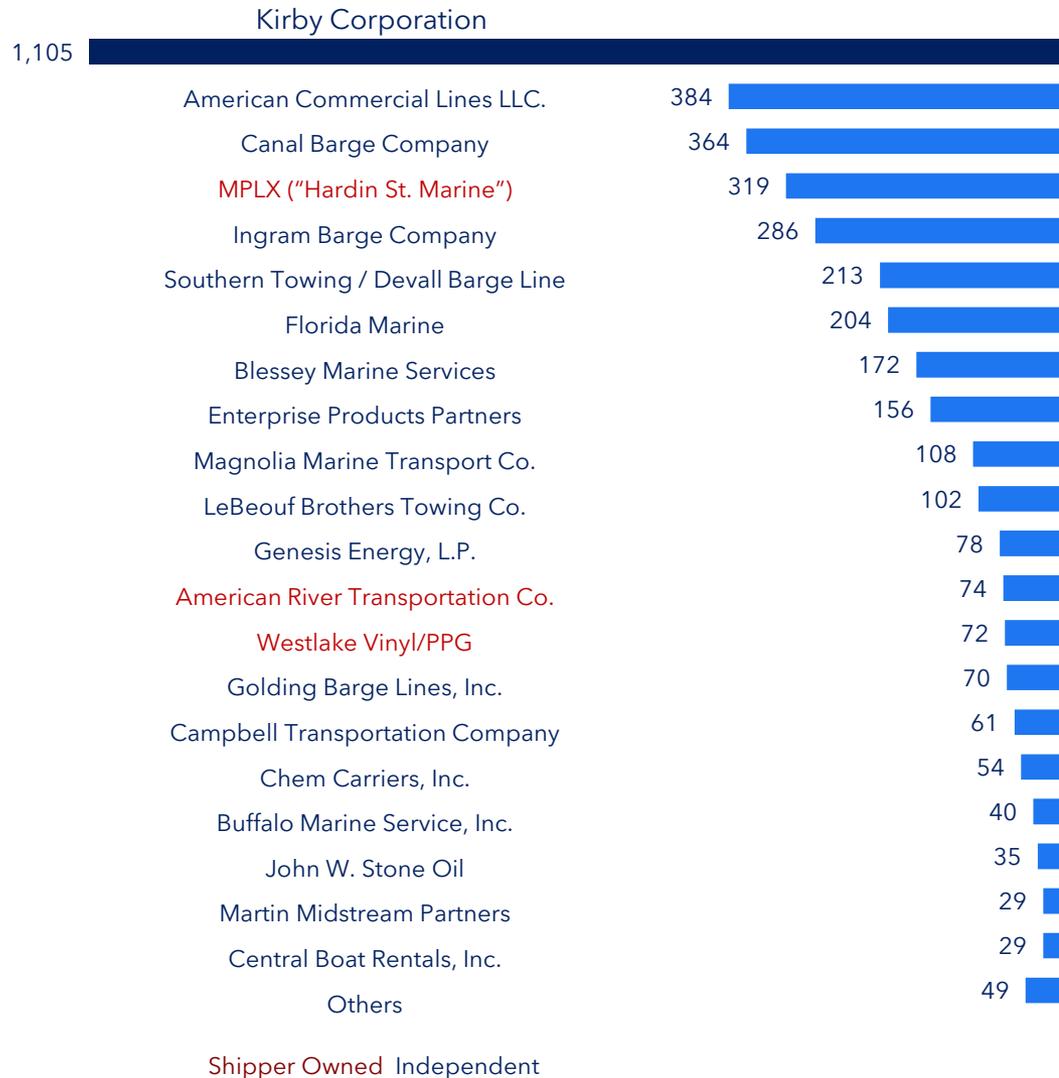
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## Anhydrous Ammonia

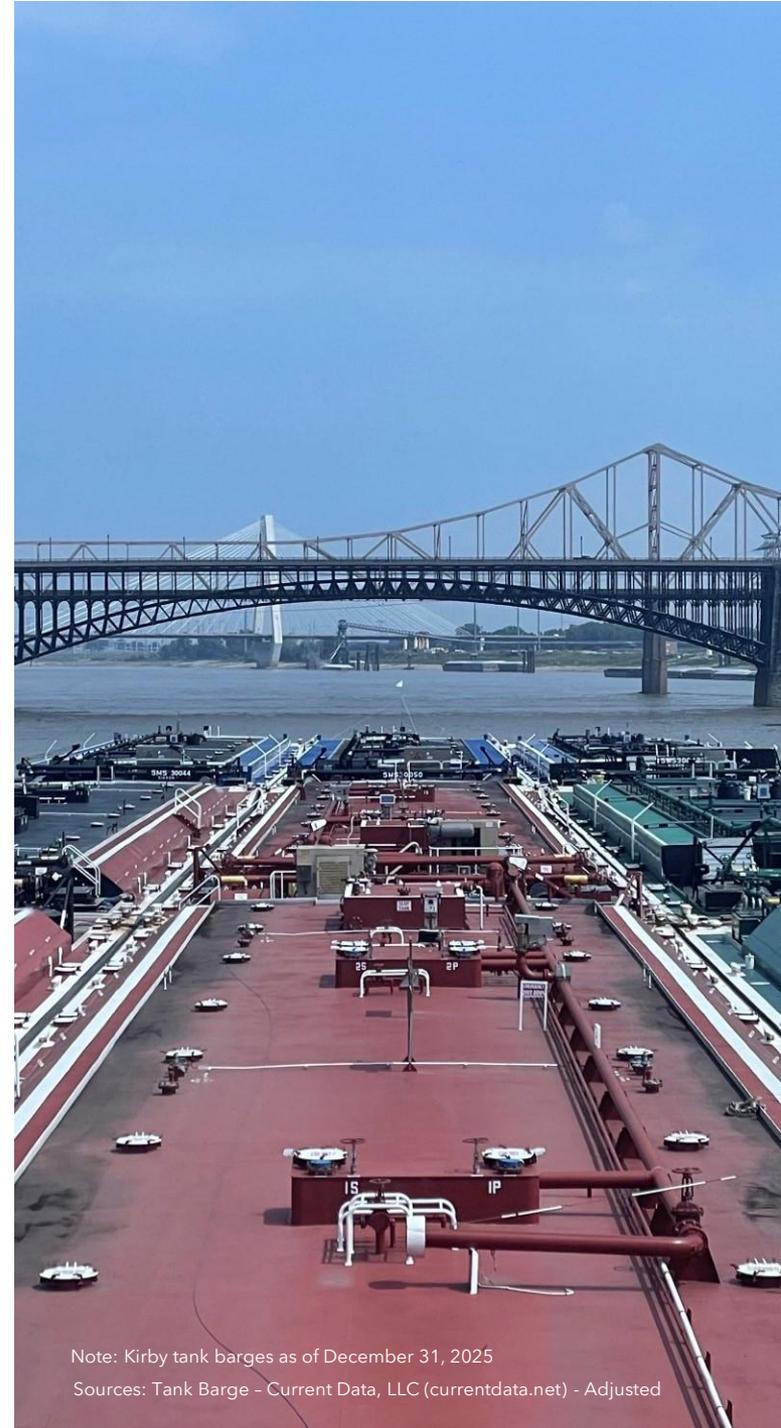
- Refrigeration tanks

# Inland Barge Fleet by Operator

## Tank Barges Operated



Shipper Owned Independent



Note: Kirby tank barges as of December 31, 2025

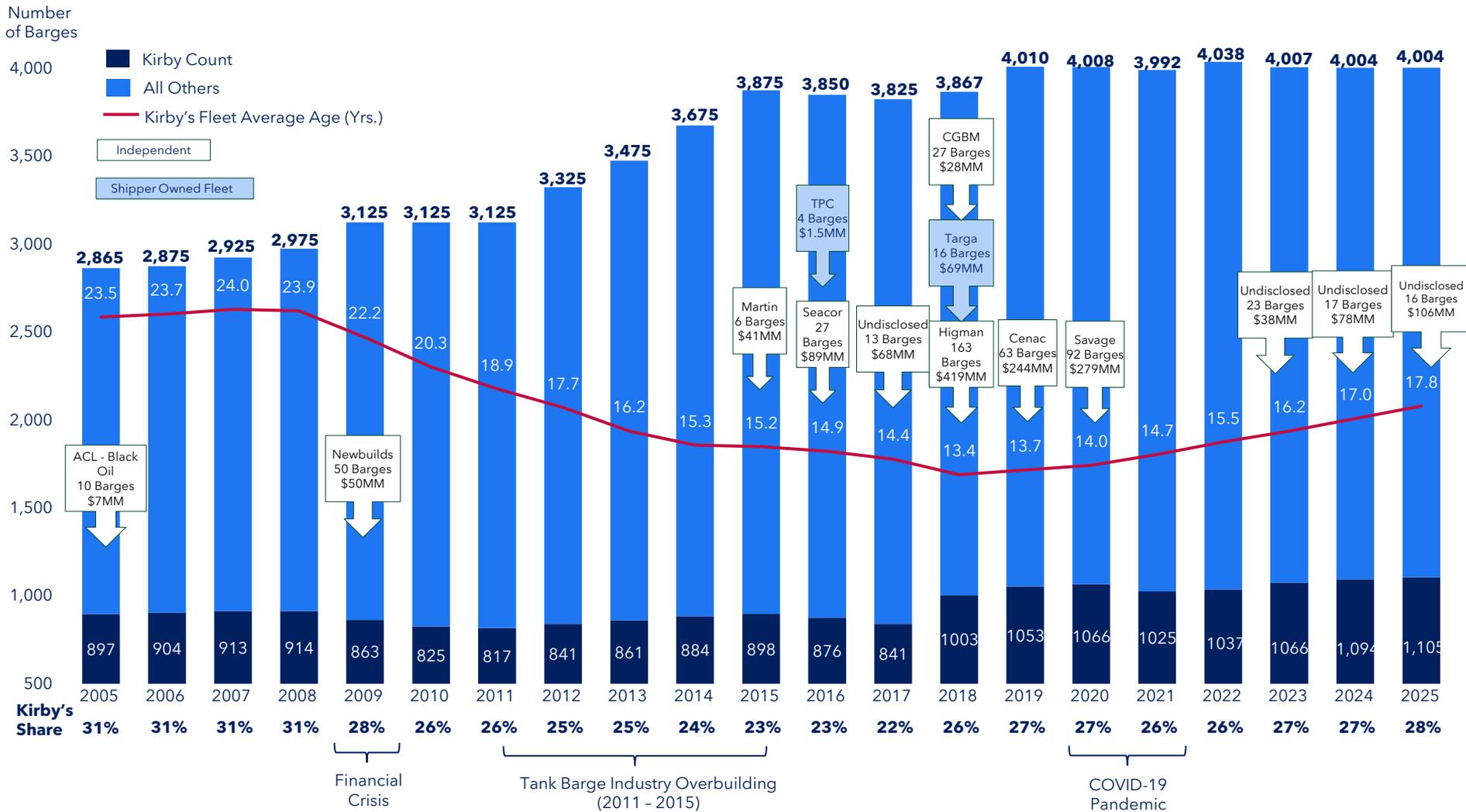
Sources: Tank Barge - Current Data, LLC (currentdata.net) - Adjusted

# Kirby's Growth and Asset Replacement Strategy Based on Counter Cyclical Acquisitions



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

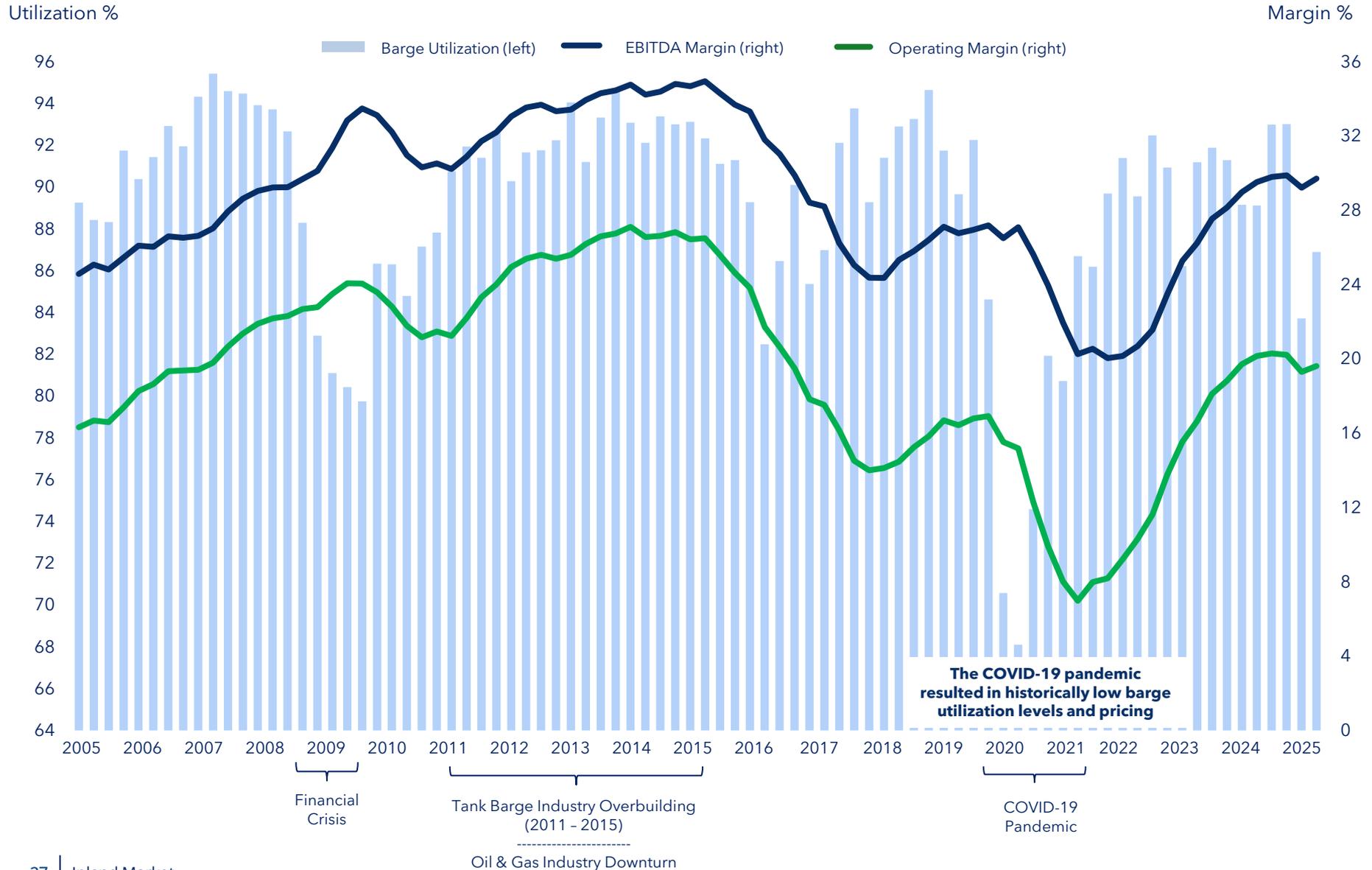
## Kirby's Inland Barge Fleet Over Time vs. Industry





# Inland Barge Utilization and Margins Improving From Cycle Lows

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



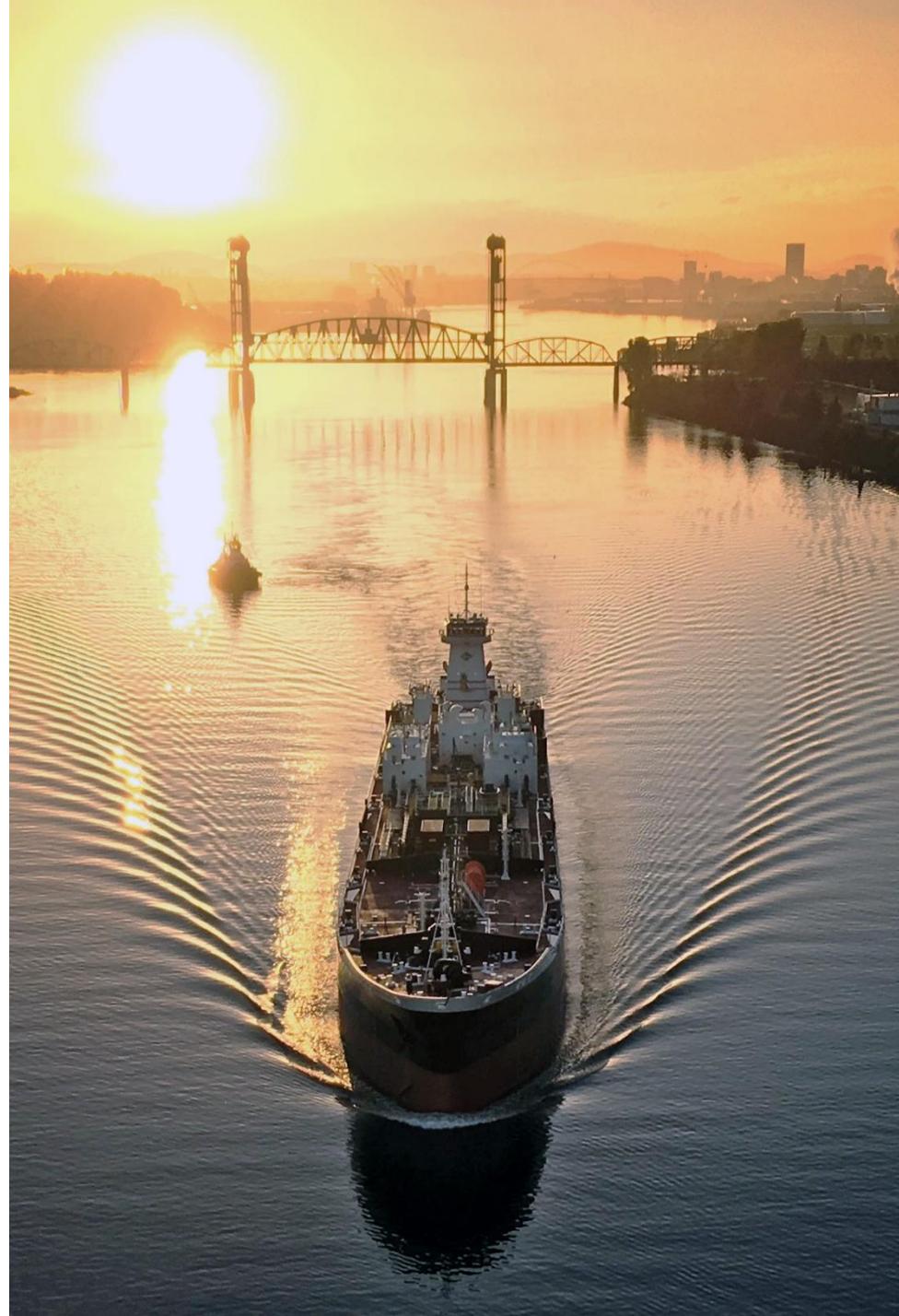
# Kirby Inland Marine Differentiators

- Strong safety culture
- High quality customer portfolio
- Deeply integrated in the supply chain of many blue-chip customers
  - Integration of customer-owned fleets including Lyondell, Dow, and SeaRiver
- Effective horsepower management
- Largest tank barge fleet - scale matters and supports
  - Facilitates better asset utilization
  - Enhanced flexibility and creates backhaul opportunities
  - Faster turnarounds, improving operating efficiency
  - Diversity of barge products for spot opportunities supporting a range of customer needs
  - Reduced cleanings
- U.S. Coast Guard accredited training center
- San Jac Marine - Kirby owned shipyard
- On-Site operational representatives
- Disciplined capital expenditures
- Counter-cyclical investment approach



# Coastal Market

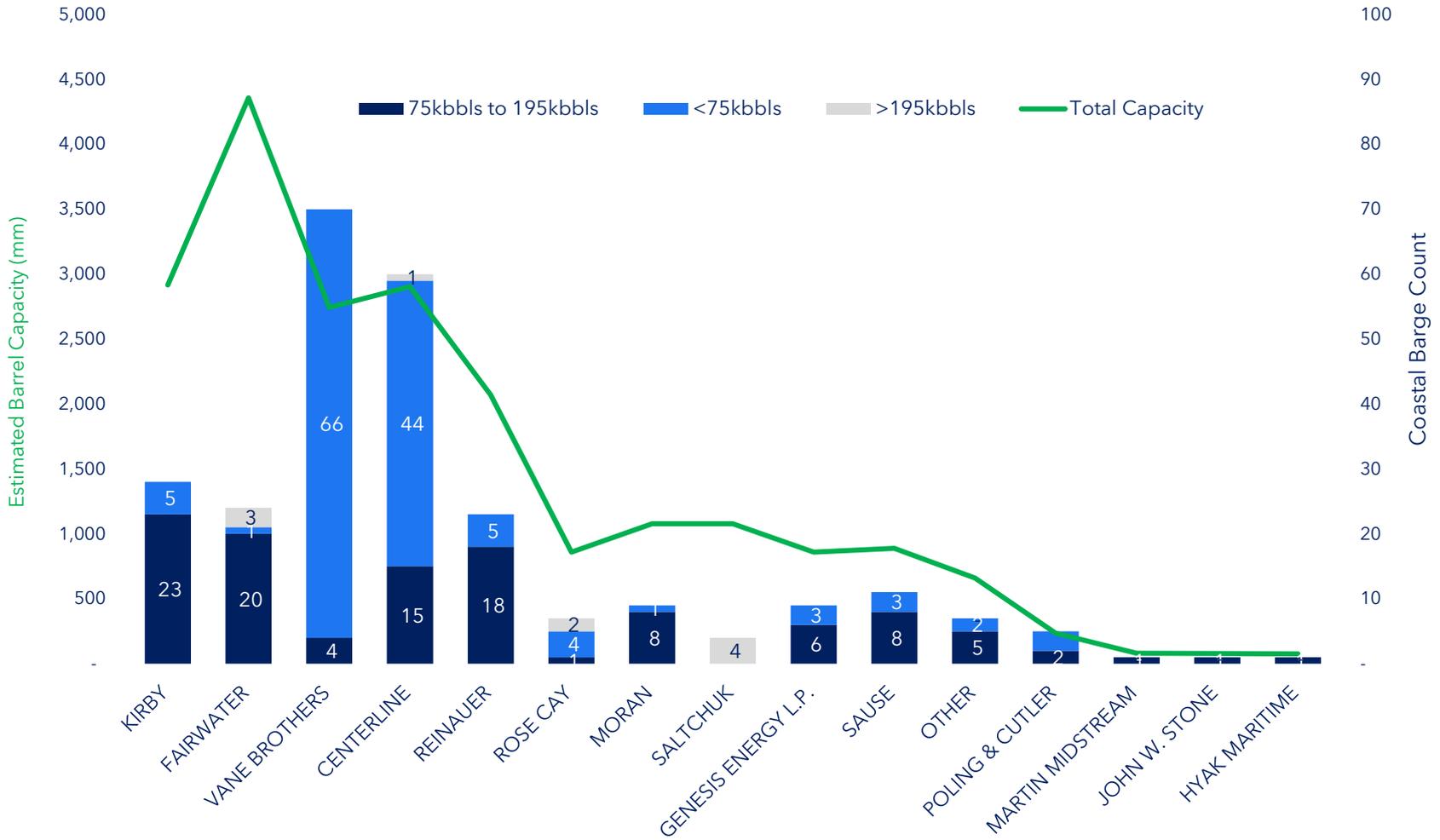
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# Coastal Tank Barge Fleet by Operator

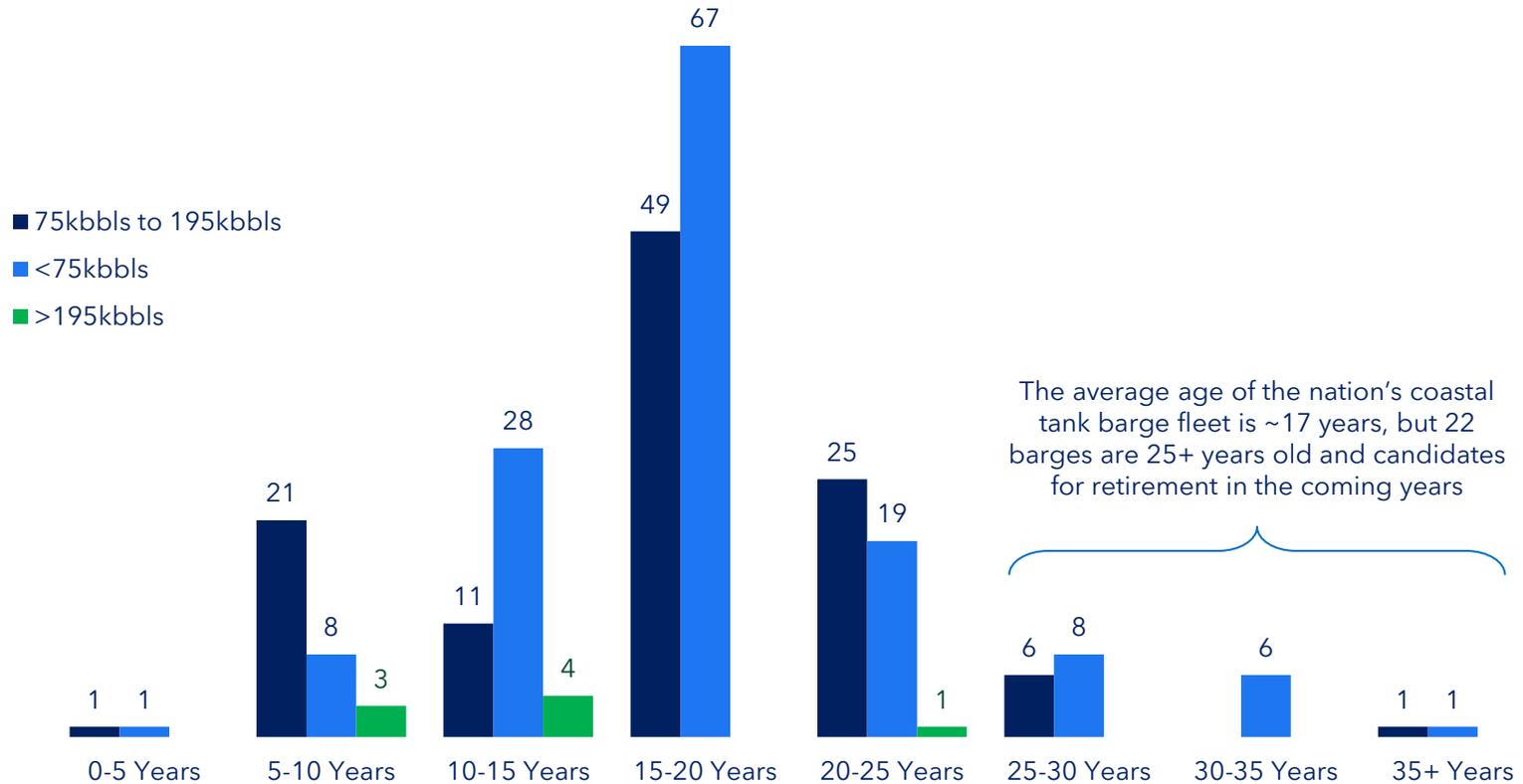
Kirby is the second largest coastal tank barge operator by barrel capacity



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

# Coastal Tank Barge Age Profile

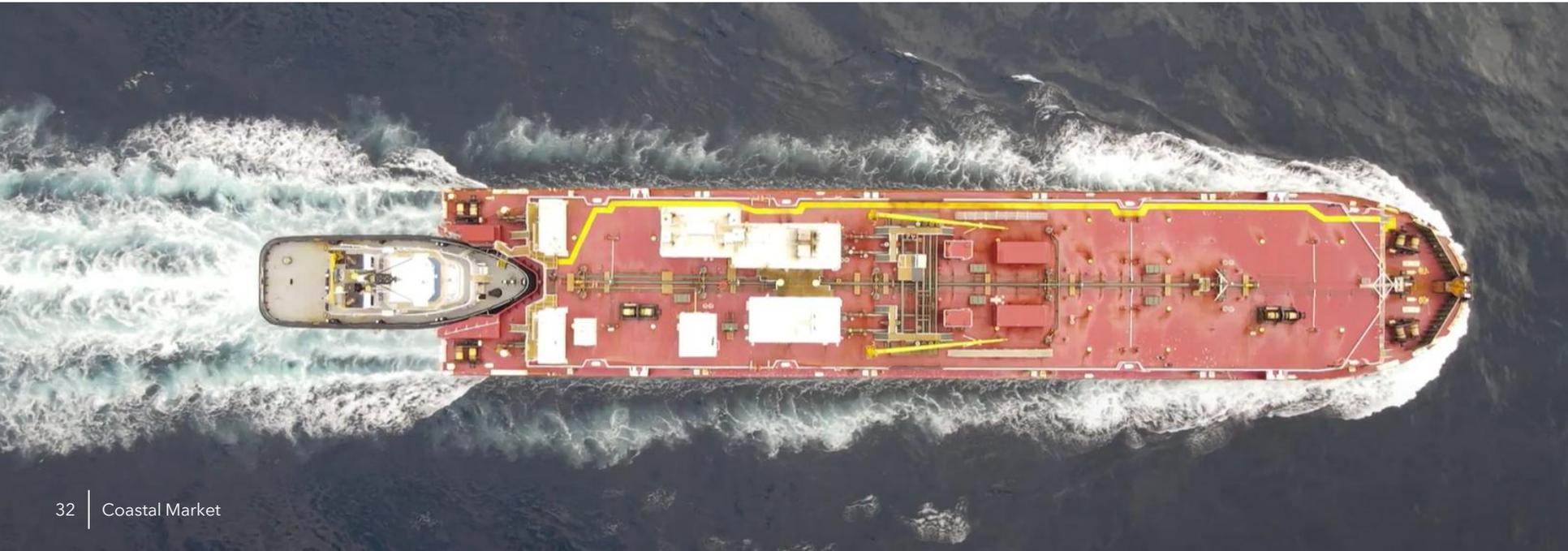
Number of barges by age and category



**There are no coastal tank barges under construction**

# Kirby Coastal Marine Differentiators

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



# Marine Transportation - 2026 Outlook

Stable outlook supported by favorable supply dynamics and improving demand fundamentals

## ▪ Inland

- Constructive market environment due to limited new build activity
- Barge utilization expected to be in the low 90% range
- Lower maintenance year-over-year coupled with steady pricing improvements as demand strengthens
- First quarter revenues and margins expected to be impacted by normal seasonal conditions
- Full year revenue growth expected to be in the low-to-mid-single-digit range
- Operating margins in the high-teens to low 20% range with the first quarter being the lowest

## ▪ Coastal

- Favorable market conditions driven by balanced supply and demand
- Solid customer demand with barge utilization expected to be mid-90% range
- Full year revenues are expected to be up mid-single digits year-over-year
- Operating margins are expected to be in the high-teens range on a full year basis with first quarter being the lowest due to shipyards

# Distribution & Services

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# Distribution & Services is Diversified Across Multiple Industries

## Customer Industry Base

### Power Generation -

Distribution, services, manufactured and packaged equipment

**52%\*** of D&S segment revenues

- Power generation systems
  - Applications include prime “behind the meter” and emergency backup power
- Power distribution equipment
- Specialized electrical distribution and control equipment
- Backup power rental

**Oil & Gas -** Distribution, services and manufactured equipment

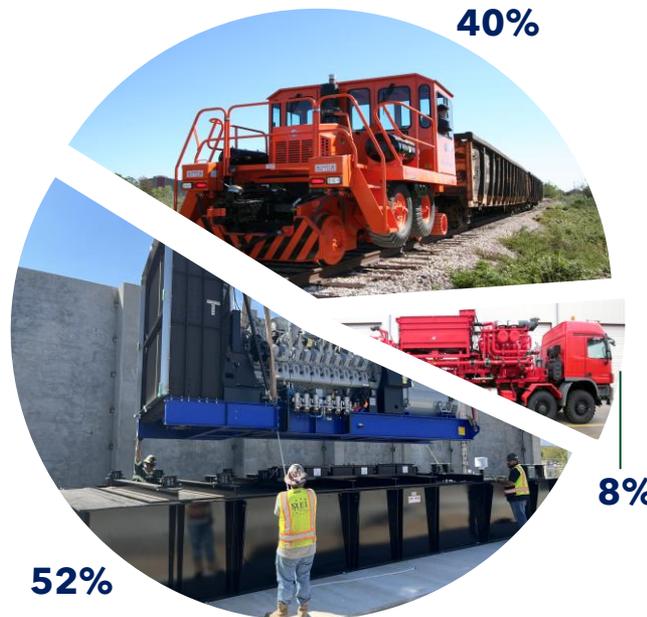
**8%\*** of D&S segment revenues

### Commercial & Industrial -

Distribution, services and packaged equipment **40%\*** 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





# Kirby is a Leader in Power Generation and Industrial Distribution

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

## Power Generation



Marine(C)  
Nuclear



A Rolls-Royce solution

O&G  
Marine(C)  
Marine(L)  
Mining  
Industrial



Industrial  
Marine(L)



On-Hwy  
O&G



Marine(C)



Rough Terrain Cranes



On-Hwy refer and  
climate control



O&G  
Industrial

Dealerships provide rights to service customers in specific markets

MARINE(C)



(C) Commercial  
(L) Light/pleasure



# Kirby is a Leading Provider of Power Generation Units Across Industries



- Designs and manufactures power generation systems for prime “behind the meter”, 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:
    - Data centers
    - Nuclear power industry
    - Domestic utilities
    - Hospitals and critical infrastructure
    - Municipalities
    - Manufacturing plants
    - Retail and office complexes, including big-box retail, commercial office and mixed-use properties



# Power Generation Technology

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

## Natural Gas Generator Systems

- High Output (17.9MW turbine and 4MW recip) with the ability to combine many units into a single power plant with our power distribution systems
- Available in both stationary and high mobility configuration
- Designed for harsh operating environments in critical applications that require reliability and flexibility
- Engineered sound attenuation elements for operation in urban and noise sensitive areas
- Modular design allows customers to grow their power plant to meet their evolving power needs
- Exhaust aftertreatment systems reduce emissions and are tailored to our customer's specific requirements

## Mobile Power Distribution Systems

- Enables highly scalable power plants and microgrids to meet our customers evolving power needs
- Multiple local generator inputs offer a "future proofing" approach toward power plant design
- Utility infeed connection and synchronization
- Energy storage system connection
- Proprietary power control and management system enables synchronization and remote control of all local inputs (power distribution and generators)
- Self-Contained: Drive-up and plug-in (no additional rig-up)
- Highly scalable, platform-based design enables the connection of multiple power distribution systems to further increase flexibility

*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 & 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 units
  - 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**



# Strategic Expansion of Kirby's Distribution & Services Business

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

## Acquisitions

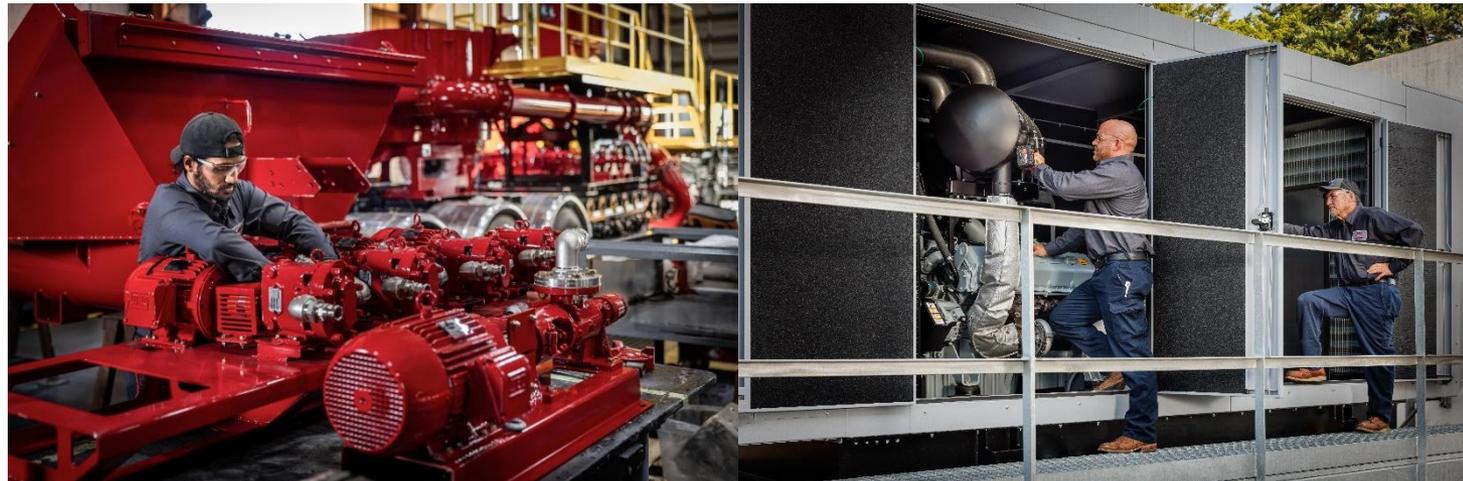
1987	National Marine
1991	Ewing Diesel
1995	Percle Enterprises
1996	MKW Power Systems
1997	Crowley (Power Assembly Shop)
2000	West Kentucky Machine Shop
2000	Powerway
2004	Walker Paducah Corp.
2005	TECO (Diesel Services Division)
2006	Global Power Holding Company
2006	Marine Engine Specialists
2007	NAK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

## Acquisitions (Cont'd)

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



# Distribution & Services - 2026 Outlook

Strong growth in power generation driving overall results

## ▪ **Power Generation**

- Solid growth supported by a strong order pipeline, an expanding backlog, and increasing customer emphasis on reliable prime- and backup-power solutions
- Uneven equipment delivery schedule due to persistent availability constraints and long OEM lead times
- Expected to be ~45-55% of segment revenues

## ▪ **Commercial & Industrial**

- Steady marine repair demand and on-going recovery of on-highway demand
- Expected to be ~40% of segment revenues

## ▪ **Oil & Gas**

- Shift from conventional frac to e-frac continues to slowly take place
- Revenues are expected to be down double-digit range
- Expected to be ~10% of segment revenues

## ▪ **Segment Outlook**

- Full year revenues expected to be flat to slightly higher year-over-year
- Operating margins expected to be in the mid-to-high single digits

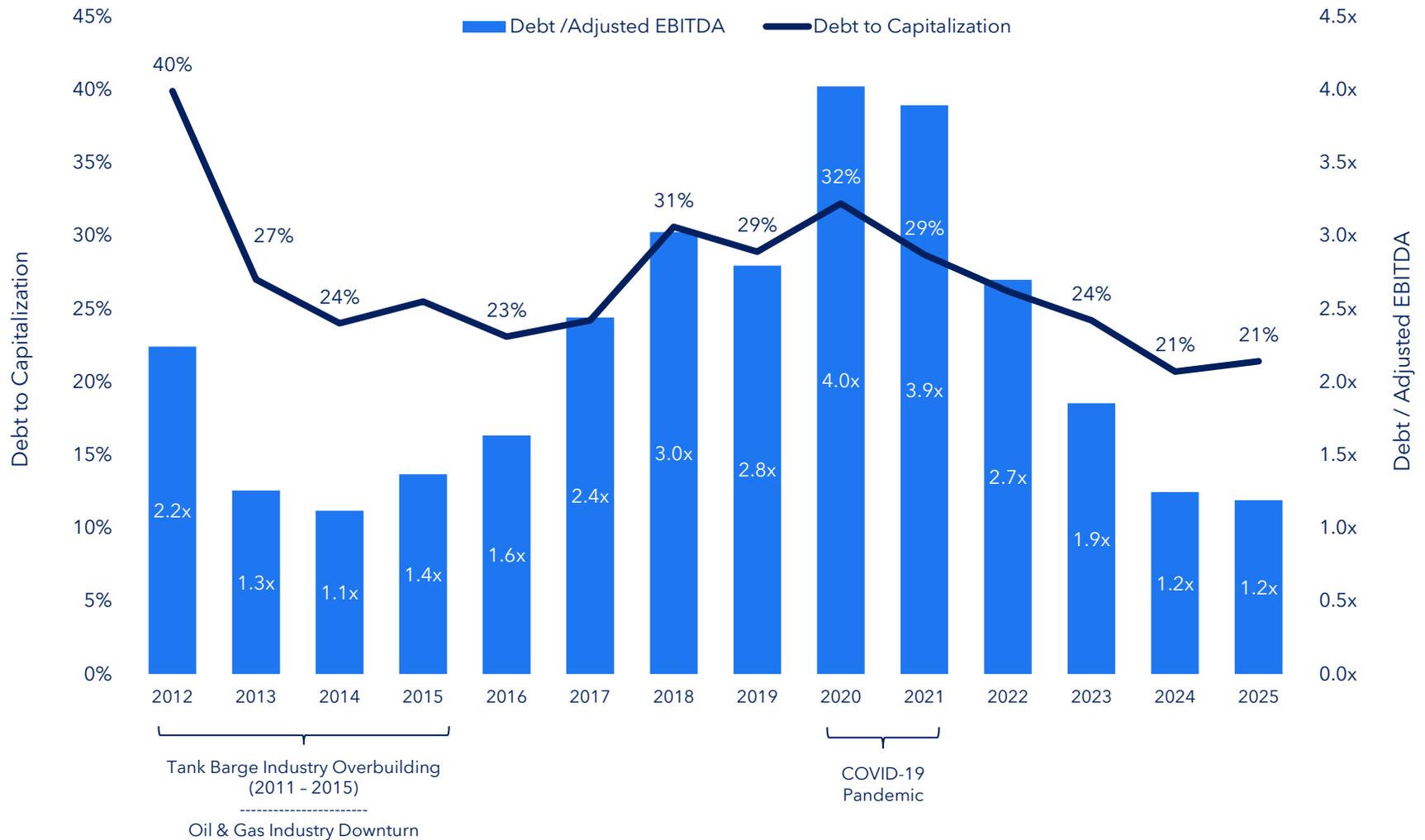
# Appendix

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# Focused on Maintaining a Strong and Flexible Financial Position

## Year-End Leverage Ratios



# Investment Grade Balance Sheet with Well-Managed Debt Maturities



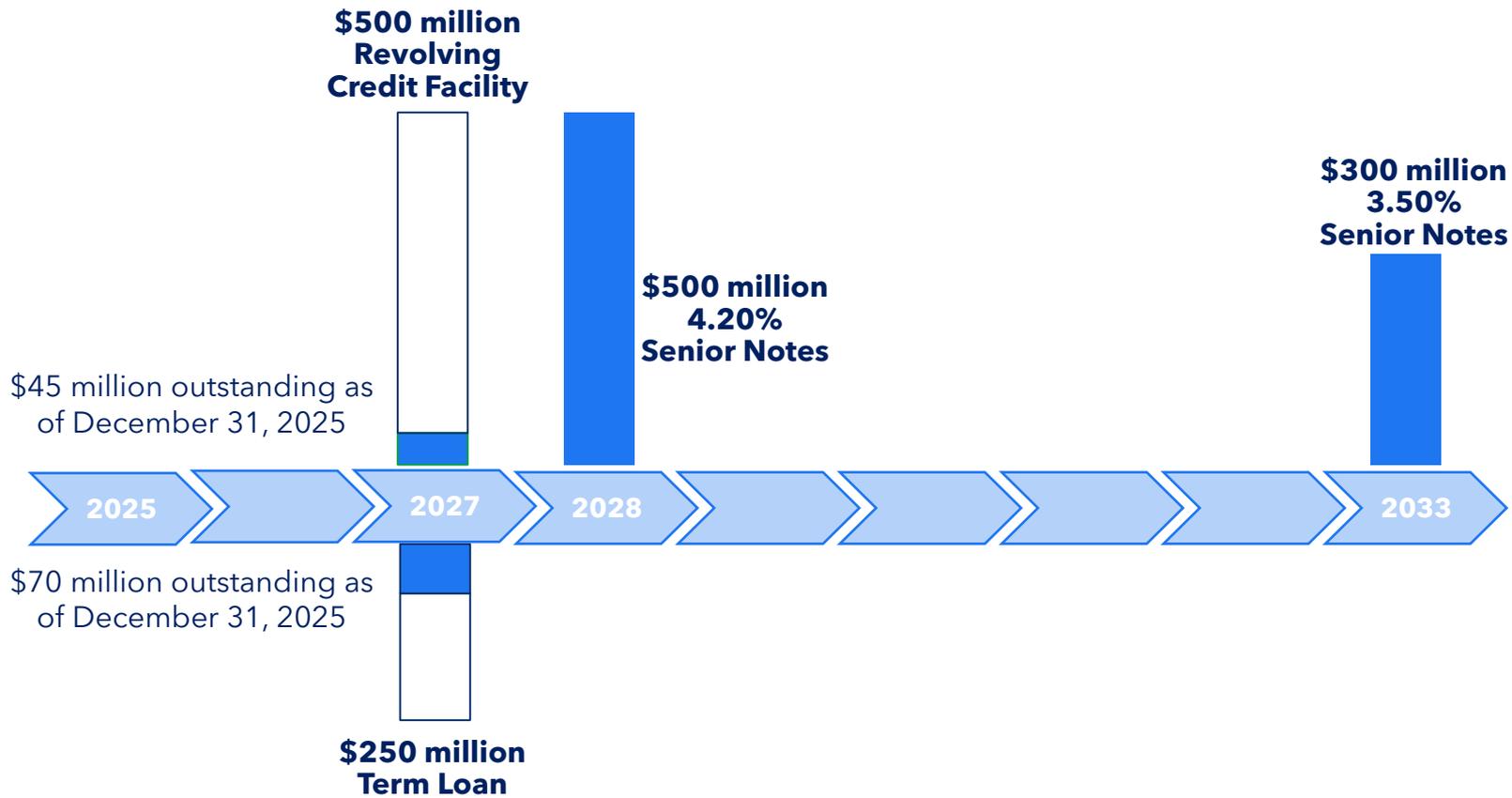
## Investment Grade Ratings

Standard & Poor's: BBB+ / Stable

Moody's: Baa2 / Stable

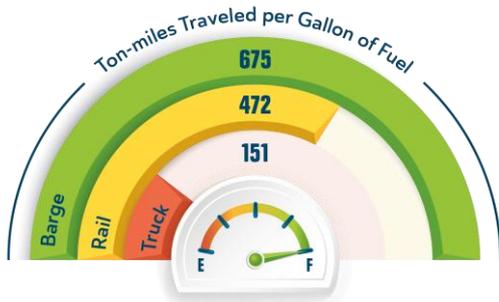
**\$542 million of total liquidity as of December 31, 2025**

\$79 million of Cash and Cash Equivalents



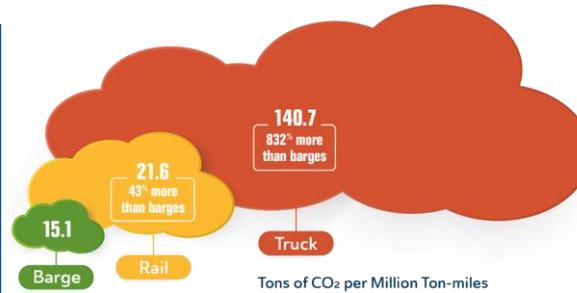
# Marine Transportation Safety

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<sub>2</sub> 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.**

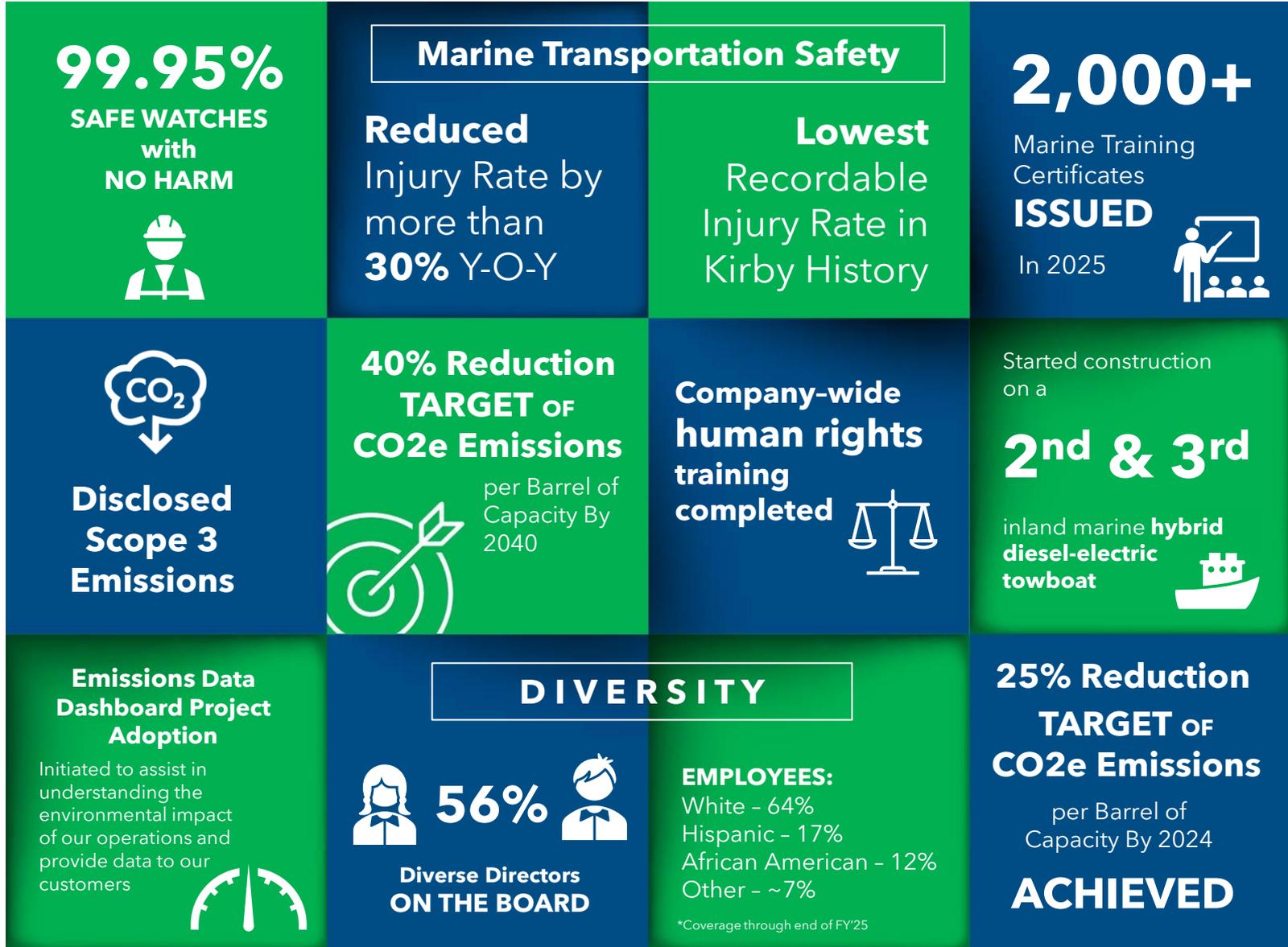


## Barges: Fewer Spills

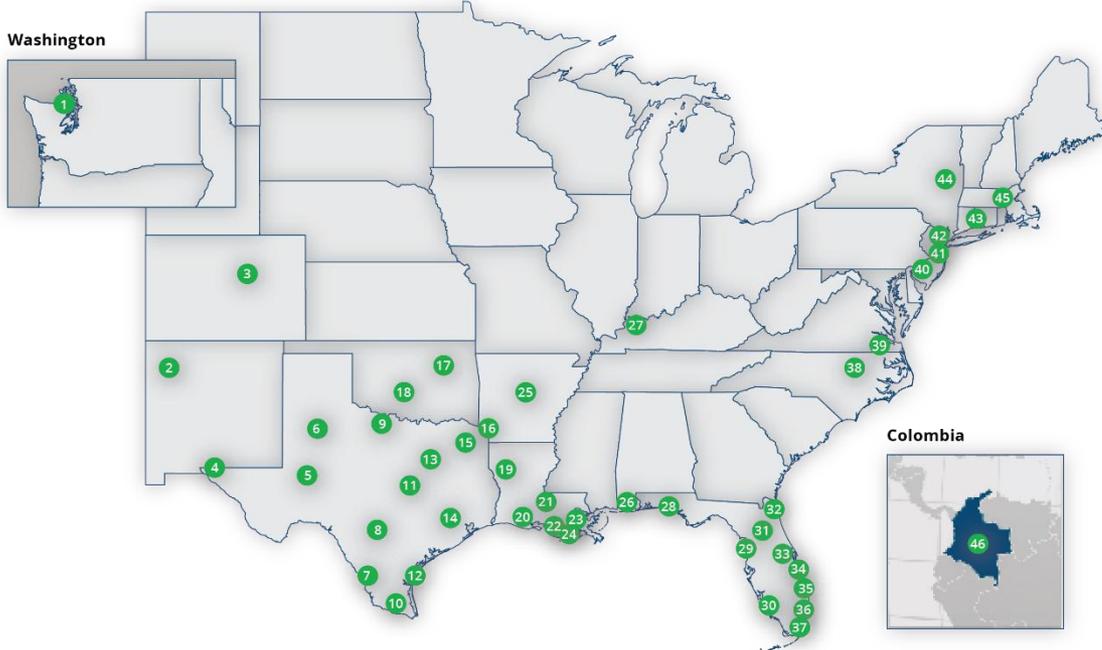
- **Inland waterways transportation is safest relative to Rail and Truck.**
- **All transport modes** continuously work hard to prevent accidents, human errors, and other causes of spills. Statistics for 2001-2019 show **trucks have 239% and rail cars have 287% more incidents than barges.**

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

# Sustainability Highlights



# Kirby Distribution Services Locations



## 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 & Stevenson Manufacturing \*\*UE Manufacturing



# 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. 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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
(\$ in millions)												
Net earnings (loss) attributable to Kirby	\$ 354.6	\$ 286.7	\$ 222.9	\$ 122.3	\$ (247.0)	\$ (272.5)	\$ 142.4	\$ 78.5	\$ 313.2	\$ 141.4	\$ 226.7	\$ 282.0
Interest expense	46.3	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	116.0	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	264.1	240.3	211.2	201.4	213.7	219.9	219.6	225.0	202.8	200.9	192.2	169.3
<b>Adjusted EBITDA, Non-GAAP</b>	<b>\$ 781.0</b>	<b>\$ 708.3</b>	<b>\$ 557.3</b>	<b>\$ 410.5</b>	<b>\$ 306.1</b>	<b>\$ 359.6</b>	<b>\$ 464.8</b>	<b>\$ 470.8</b>	<b>\$ 402.4</b>	<b>\$ 445.0</b>	<b>\$ 571.4</b>	<b>\$ 642.6</b>



# 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)

	Q4 2025				Full Year 2025				Full Year 2024				Full Year 2023			
	Operating Income	Earnings Before Tax	Net Earnings Attrib. Kirby	Diluted Earnings per Share	Operating Income	Earnings Before Tax	Net Earnings Attrib. Kirby	Diluted Earnings per Share	Operating Income	Earnings Before Tax	Net Earnings Attrib. Kirby	Diluted Earnings per Share	Operating Income	Earnings Before Tax	Net Earnings Attrib. Kirby	Diluted Earnings per Share
<b>GAAP earnings</b>	\$ 129.7	\$ 124.2	\$ 91.8	\$ 1.68	\$ 496.3	\$ 471.4	\$ 354.6	\$ 6.33	\$ 399.1	\$ 362.8	\$ 286.7	\$ 4.91	\$ 335.1	\$ 294.1	\$ 222.9	\$ 3.72
<u>One-time items:</u>																
- 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
<b>Earnings, excluding one-time items<sup>(1)</sup></b>	<b>\$ 129.7</b>	<b>\$ 124.2</b>	<b>\$ 91.8</b>	<b>\$ 1.68</b>	<b>\$ 496.3</b>	<b>\$ 471.4</b>	<b>\$ 354.6</b>	<b>\$ 6.33</b>	<b>\$ 455.4</b>	<b>\$ 419.1</b>	<b>\$ 318.8</b>	<b>\$ 5.46</b>	<b>\$ 338.1</b>	<b>\$ 294.4</b>	<b>\$ 223.1</b>	<b>\$ 3.72</b>
	Full Year 2022				Full Year 2021				Full Year 2020				Full Year 2019			
	Operating Income	Earnings Before Tax	Net Earnings Attrib. Kirby	Diluted Earnings per Share	Operating Income (Loss)	Earnings (Loss) Before Tax	Net Earnings (Loss) Attrib. Kirby	Diluted Earnings (Loss) per Share	Operating Income (Loss)	Earnings (Loss) Before Tax	Net Earnings (Loss) Attrib. Kirby	Diluted Earnings (Loss) per Share	Operating Income	Earnings Before Tax	Net Earnings Attrib. Kirby	Diluted Earnings per Share
<b>GAAP earnings (loss)</b>	\$ 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
<u>One-time items:</u>																
- 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	-	-	-	-	-	-	-	-
<b>Earnings, excluding one-time items<sup>(1)</sup></b>	<b>\$ 198.6</b>	<b>\$ 170.7</b>	<b>\$ 126.6</b>	<b>\$ 2.10</b>	<b>\$ 82.6</b>	<b>\$ 50.1</b>	<b>\$ 33.7</b>	<b>\$ 0.56</b>	<b>\$ 140.5</b>	<b>\$ 99.9</b>	<b>\$ 110.0</b>	<b>\$ 1.84</b>	<b>\$ 282.3</b>	<b>\$ 230.1</b>	<b>\$ 174.0</b>	<b>\$ 2.90</b>

(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	4Q	YTD	1Q	2Q	3Q	4Q	Total	Total	Total	Year							
<b>Inland Performance Measurements:</b>																				
<b>Ton miles (in millions) <sup>(1)</sup></b>	3,329	3,659	3,497	3,492	13,977	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
<b>Revenues/Ton mile (cents/tm) <sup>(2)</sup></b>	11.8	10.9	10.8	10.9	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
<b>Towboats operated <sup>(3)</sup></b>	291	290	270	266	279	286	287	287	281	285	280	271	250	287	299	278	224	234	248	251
<b>Delay days <sup>(4)</sup></b>	4,029	3,320	1,442	2,619	11,410	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

<sup>(1)</sup> 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.

<sup>(2)</sup> Inland marine transportation revenues divided by ton miles. Example: Fourth quarter 2025 inland marine revenues of \$379.2 million divided by 3,492 million ton miles = 10.9 cents.

<sup>(3)</sup> Towboats operated, is the average number of owned and chartered inland towboats operated during the period.

<sup>(4)</sup> 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.