

1Q 2026

Earnings Conference Call

April 30, 2026



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, 2025.

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: Adjusted 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.



1Q 2026 Overview

Financial Summary

\$ millions except earnings (loss) per share	1Q 2026	1Q 2025	Variance	%	4Q 2025	Variance	%
Revenues	\$ 844.1	\$ 785.7	\$ 58.4	7%	\$ 851.8	\$ (7.7)	(1%)
Operating income	107.7	105.5	2.2	2%	129.7	(22.0)	(17%)
Net earnings attributable to Kirby	81.2	76.0	5.2	7%	91.8	(10.6)	(12%)
Earnings per share ("EPS")	1.50	1.33	0.17	13%	1.68	(0.18)	(11%)

- 2026 Q1 EPS increased 13% year-over-year
- Increased 2026 EPS growth guidance to 5%-15% year-over-year, up from the prior guidance of 0%-12%
- Marine transportation market conditions improved during the quarter, driven by stronger customer demand and limited availability of barges and large capacity vessels
- In distribution and services, continued strength in power generation despite ongoing OEM-related supply constraints
- Acquired 23 barges—including five specialty barges and three high horsepower boats—for \$95.8 million
- Returned \$52.7 million of capital to shareholders through share repurchases at an average share price of \$123.18



Marine Transportation – 1Q 2026 Overview

Market conditions improved sequentially despite seasonal headwinds

Inland

- Market conditions improved as the quarter progressed with an average barge utilization for the quarter in the low-90% range
- Spot market rates improved sequentially in the low-single-digit range on strengthening demand, while year-over-year rates were down mid-single digits
- Term contracts renewed flat to slightly up year-over-year
- Delay days increased by 25% sequentially, driven by seasonal weather conditions and lock delays
- Operating margin in the high-teens range



Coastal

- Strong customer demand, combined with continued limited availability of large capacity vessels, resulted in barge utilization in the mid-to-high-90% range
- Term contract renewals increased in the 20% range year-over-year
- Operating margin in the high-teens range

Distribution & Services – 1Q 2026 Overview

Mixed demand across end markets

Power Generation

- Revenues increased 45% year-over-year fueled by robust sales from data center and industrial customers
- Continued growth in backlog supported primarily by behind-the-meter prime power solutions
- OEM-related supply constraints remain a near-term headwind

Commercial and Industrial

- Strong marine repair activity, partially offset by continued weakness in on-highway service and repair, resulted in revenues increasing 1% year-over-year and 8% sequentially
- Operating income increased 3% year-over-year due to favorable product mix and ongoing cost control

Oil and Gas

- Revenues decreased 25% year-over-year due to lower conventional activity, with revenues increasing 13% sequentially driven by higher service revenue



Marine Transportation - 1Q 2026 Financial Summary

\$ millions	1Q 2026	1Q 2025	Variance	%	4Q 2025	Variance	%
Revenue	\$ 497.2	\$ 476.1	\$ 21.1	4%	\$ 481.7	\$ 15.5	3%
Operating income	89.7	86.6	3.1	4%	100.3	(10.6)	(11%)
Operating margin	18.0%	18.2%	(0.2%)		20.8%	(2.8%)	

	Inland		Coastal	
	Y/Y %	Q/Q %	Y/Y %	Q/Q %
Term increase	0%-2%		19%-21%	
Spot increase	(4)%-(6)%	2%-4%	NA	NA

■ Inland

- Contributed 79% of marine transportation revenues with average barge utilization in the low-90% range
- Term contracts represented ~65% of revenue with ~56% attributed to time charters
- Operating margin in the high-teens range

■ Coastal

- Contributed 21% of marine transportation revenues with average barge utilization in the mid-to-high-90% range
- Term contracts represented ~92% of revenue with ~100% attributed to time charters
- Operating margin in the high-teens range



Barge Construction and Retirements

1Q 2026 Update and FY 2026 Outlook

Inland	1Q 2026		FY 2026*	
	Barges	Barrels	Barges	Barrels
(barrels in millions)				
Beginning of period	1,105	24.5	1,105	24.5
Additions:				
Reactivations/new builds/acquisitions	22	0.7	29	0.9
Reductions:				
Retirements	(3)	(0.1)	(7)	(0.2)
End of period	1,124	25.1	1,127	25.2

Coastal	1Q 2026		FY 2026*	
	Barges	Barrels	Barges	Barrels
(barrels in millions)				
Beginning of period	28	2.9	28	2.9
Reductions:				
Retirements	(1)	0.0	(1)	0.0
End of period	27	2.9	27	2.9

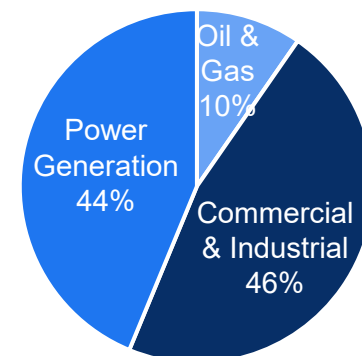
*Estimated



Distribution & Services - 1Q 2026 Financial Summary

\$ millions	1Q 2026	1Q 2025	Variance	%	4Q 2025	Variance	%
Revenue	\$ 346.9	\$ 309.5	\$ 37.4	12%	\$ 370.1	\$ (23.2)	(6%)
Operating income	23.3	22.6	0.7	3%	30.1	(6.8)	(22%)
Operating margin	6.7%	7.3%	(0.6%)		8.1%	(1.4%)	

1Q 2026 Revenue



Power Generation

- Revenues increased 45% year-over-year driven by solid backlog execution and significant power generation orders for behind-the-meter prime power solutions; however, revenues decreased sequentially due to OEM engine availability
- Operating margin in the mid-single-digit range

Commercial and Industrial

- Revenues increased 1% year-over-year and 8% sequentially due strong marine repair activity, partially offset by softness in on-highway truck service and repair
- Operating margin in the high-single-digit range

Oil and Gas

- Revenues decreased 25% year-on-year due to continued softness in legacy conventional frac equipment; however, revenues increased sequentially by 13% driven by higher service revenue
- Operating margin in the mid-single-digit range



Financial Highlights

As of March 31, 2026

Total
Debt

\$983M

Cash and
Cash Equivalents

\$58M

Available
Liquidity

\$635M

▪ 1Q 2026 Results

- EPS: \$1.50 / share
- Net cash provided by operating activities: \$97.7 million
- Capital expenditures: \$48.3 million
- Free cash flow (non-GAAP): \$49.4 million
- Repurchased 427,638 shares at an average price of \$123.18 for \$52.7 million

▪ 2026 Guidance

- EPS growth: 5% to 15% (up from the prior guidance of 0% to 12%)
- Net cash provided by operating activities: \$575 to \$675 million
- Capital expenditures: \$220 to \$260 million



Marine Transportation – 2026 Outlook

Positive outlook supported by favorable supply dynamics and improving demand fundamentals

■ Inland

- Constructive market dynamics driven by strong customer demand and limited newbuild activity
- Barge utilization anticipated to be in the low-90% range
- Full year revenue growth expected to be in the low-to-mid-single-digit range
- Operating margins expected to be in the high-teens to low-20% range
- Near-term fuel cost headwinds expected in the second quarter due to cost escalation timing lags, with recovery anticipated in subsequent quarters

■ Coastal

- Favorable market conditions driven by balanced supply and demand
- Strong customer demand with barge utilization anticipated to be in the mid-90% range
- Full year revenue growth expected to be in the mid-single-digit range, driven by stronger pricing
- Operating margins expected to be in the high-teens range for the full year with margin headwinds anticipated in the second quarter due to a higher number of planned shipyards



Distribution & Services – 2026 Outlook

Strong demand in power generation and marine repair to offset softness in oil and gas

■ Power generation

- Solid growth supported by a strong order pipeline, an expanding backlog, and increasing customer emphasis on behind-the-meter prime power and backup solutions
- Delayed OEM engine deliveries continue to contribute to variability, with certain projects shifting into the second half of the year
- Expected to be ~45-55% of segment revenues

■ Commercial and industrial

- Healthy demand in marine repair and constrained demand in on-highway
- Expected to be ~40% of segment revenues

■ Oil and gas

- Shift from conventional frac to e-frac continues to slowly take place
- 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



