2Q 2026

Earnings Conference Call

July 29, 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 and quarterly report on Form 10-Q for the quarter ended March 31, 2026.

Non-GAAP Financial Measures

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

2Q 2026 Overview

Financial Summary

$ millions except earnings (loss) per share	2Q 2026	2Q 2025	Variance	%	1Q 2026	Variance	%
Revenues	$ 922.4	$ 855.5	$ 66.9	8%	$ 844.1	$ 78.3	9%
Operating income	122.4	131.8	(9.4)	(7%)	107.7	14.7	14%
Net earnings attributable to Kirby	89.7	94.3	(4.6)	(5%)	81.2	8.5	11%
Earnings per share ("EPS")	1.67	1.67	-	-	1.50	0.17	11%

- Second quarter 2026 earnings per share of $1.67, in line with the prior year and up 11% sequentially
- Marine transportation revenues increased 9% year-over-year as market fundamentals strengthened, supported by strong customer demand and healthy utilization across the portfolio
- Distribution and services revenues grew 6% year-over-year, driven by continued growth in power generation and strong commercial and industrial activity
- Returned $59.7 million of capital to shareholders through share repurchases during the second quarter of 2026 at an average share price of $142.38, and an additional $29.0 million during the third quarter of 2026 to date at an average share price of $139.92
- Expects results to trend toward the upper end of the full-year earnings per share growth guidance range of 5% - 15% based on current market conditions

Marine Transportation – 2Q 2026 Overview

Marine transportation fundamentals strengthened during the quarter, despite fuel cost headwinds

Inland

- Market conditions improved as the quarter progressed with an average barge utilization in the low-90% range
- Spot market rates improved sequentially in the low-to-mid-single-digit range on strengthening demand
- Term contract renewals increased in the low-single-digit range year-over-year
- Operating margin in the high-teens range

Coastal

- Strong customer demand, combined with continued limited availability of large-capacity vessels, supported barge utilization in the high-90% range
- Term contract renewals decreased in the low-single-digit range year-over-year due to market-specific dynamics during the quarter
- Operating margin in the low-to-mid-teens range

Distribution & Services – 2Q 2026 Overview

Continued growth in power generation and strong commercial and industrial activity

Power Generation

- Revenues increased 8% year-over-year fueled by robust sales from data center and industrial customers
- Continued growth in backlog supported primarily by behind-the-meter power solutions
- OEM-related supply constraints continue to create quarter-to-quarter variability in results

Commercial and Industrial

- Revenues increased 12% year-over-year, driven by strong marine repair activity and healthy demand across other industrial end markets

Oil and Gas

- Revenues decreased 17% year-over-year; however, revenues increased 20% sequentially, driven by improved demand for parts and services

Marine Transportation - 2Q 2026 Financial Summary

$ millions	2Q 2026	2Q 2025	Variance	%	1Q 2026	Variance	%
Revenue	$ 537.0	$ 492.6	$ 44.4	9%	$ 497.2	$ 39.8	8%
Operating income	87.8	99.1	(11.3)	(11%)	89.7	(1.9)	(2%)
Operating margin	16.4%	20.1%	(3.7%)		18.0%	(1.6%)	

	Inland		Coastal	
	Y/Y %	Q/Q %	Y/Y %	Q/Q %
Term increase	1%-3%		(2)%-(4)%	
Spot increase	(2)%-(4)%	3%-5%	NA	NA

- **Inland**
  - Contributed 80% of marine transportation revenues with average barge utilization in the low-90% range
  - Term contracts represented ~65% of revenue with ~57% attributed to time charters
  - Operating margin in the high-teens range

- **Coastal**
  - Contributed 20% of marine transportation revenues with average barge utilization in the high-90% range
  - Term contracts represented ~93% of revenue with ~100% attributed to time charters
  - Operating margin in the low-to-mid-teens range

Barge Construction and Retirements

2Q 2026 Update and FY 2026 Outlook

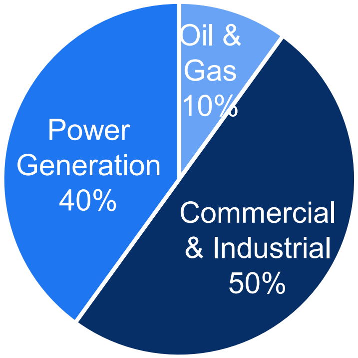
Inland	2Q 2026		FY 2026*	
(barrels in millions)	Barges	Barrels	Barges	Barrels
Beginning of period	1,124	25.1	1,105	24.5
Additions:				
Reactivations/new builds/acquisitions	13	0.2	36	0.9
Reductions:				
Retirements	(3)	(0.1)	(5)	(0.1)
End of period	1,134	25.2	1,136	25.3

Coastal	2Q 2026		FY 2026*	
(barrels in millions)	Barges	Barrels	Barges	Barrels
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 - 2Q 2026 Financial Summary

$ millions	2Q 2026	2Q 2025	Variance	%	1Q 2026	Variance	%
Revenue	$ 385.4	$ 362.9	$ 22.5	6%	$ 346.9	$ 38.5	11%
Operating income	38.2	35.4	2.8	8%	23.3	14.9	63%
Operating margin	9.9%	9.8%	0.1%		6.7%	3.2%	



- **Power Generation**
  - Continued growth in demand for behind-the-meter and backup power solutions drove an 8% increase in revenues and a 27% increase in operating income year-over-year
  - Operating margin in the high-single-digit range
- **Commercial and Industrial**
  - Strong marine repair activity and healthy demand across other industrial end markets drove a 12% increase in revenues and an 11% increase in operating income year-over-year
  - Operating margin in the low-double-digit range
- **Oil and Gas**
  - Improved demand for parts and services drove sequential increases of 20% in revenues and 67% in operating income; however, revenues and operating income remained 17% and 45% below prior-year levels
  - Operating margin in the mid-to-high-single-digit range

Financial Highlights

As of June 30, 2026

Total Debt	Cash and Cash Equivalents	Available Liquidity
$1.0B	$39M	$566M

- **2Q 2026 Results**
  - EPS: $1.67 / share
  - Net cash provided by operating activities: $72.2 million
  - Capital expenditures: $71.5 million
  - Free cash flow (non-GAAP): $0.7 million
  - Repurchased 419,398 shares at an average price of $142.38 for $59.7 million
    - Repurchased an additional $29.0 million of shares during 3Q 2026 to date at an average price of $139.92

- **2026 Guidance**
  - EPS growth: 5% to 15%
    - Expected to trend toward the upper end of the range based on current market conditions
  - 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 mid-to-high-single-digit range
  - Operating margin expected to be in the high-teens to low-20% range

- **Coastal**
  - Favorable market conditions driven by balanced supply and demand
  - Strong customer demand with barge utilization anticipated to be in the high-90% range
  - Full year revenue growth expected to be in the mid-single-digit range
  - Operating margin expected to be in the mid-to-high-teens range for the full year

Distribution & Services – 2026 Outlook

Strong demand in power generation and marine repair to drive segment results

- **Power Generation**
  - Solid growth supported by a strong order pipeline, an expanding backlog, and increasing customer emphasis on behind-the-meter and backup power solutions
  - Timing of OEM engine deliveries continues to contribute to quarter-to-quarter variability in results
  - Expected to be ~45-55% of segment revenues
- **Commercial and Industrial**
  - Healthy demand in marine repair, while on-highway activity remains constrained
  - Expected to be ~40% of segment revenues
- **Oil and Gas**
  - Activity is expected to remain subdued, although market conditions have improved modestly from recent lows
  - Expected to be ~10% of segment revenues
- **Segment Outlook**
  - Full-year revenues expected to increase in the mid-single-digit range
  - Operating margin expected to be in the mid-to-high-single-digit range

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