

**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	<u>264.1</u>	<u>240.3</u>	<u>211.2</u>	<u>201.4</u>	<u>213.7</u>	<u>219.9</u>	<u>219.6</u>	<u>225.0</u>	<u>202.8</u>	<u>200.9</u>	<u>192.2</u>	<u>169.3</u>
<b>Adjusted EBITDA, Non-GAAP</b>	<b><u>\$ 781.0</u></b>	<b><u>\$ 708.3</u></b>	<b><u>\$ 557.3</u></b>	<b><u>\$ 410.5</u></b>	<b><u>\$ 306.1</u></b>	<b><u>\$ 359.6</u></b>	<b><u>\$ 464.8</u></b>	<b><u>\$ 470.8</u></b>	<b><u>\$ 402.4</u></b>	<b><u>\$ 445.0</u></b>	<b><u>\$ 571.4</u></b>	<b><u>\$ 642.6</u></b>