

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

| | Q2 2025 | | | | Q2 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 | \$ 131.8 | \$ 123.9 | \$ 94.3 | \$ 1.67 | \$ 237.4 | \$ 224.3 | \$ 170.3 | \$ 2.99 | \$ 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 |
| Earnings, excluding one-time items⁽¹⁾ | \$ 131.8 | \$ 123.9 | \$ 94.3 | \$ 1.67 | \$ 237.4 | \$ 224.3 | \$ 170.3 | \$ 2.99 | \$ 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 Before Tax | Net Earnings (Loss) Attr. Kirby | Diluted Earnings (Loss) per Share | Operating Income (Loss) | Earnings 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 |
| <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 | - | - | - | - | - | - | - | - |
| 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.