

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

	Q3 2023				Q3 YTD 2023				Full Year 2022				Full Year 2021			
	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 (Loss)	Earnings (Loss) Before Tax	Net Earnings (Loss) Attr. Kirby	Diluted Earnings (Loss) per Share
GAAP earnings (loss)	\$ 93.5	\$ 81.7	\$ 63.0	\$ 1.05	\$ 242.3	\$ 212.7	\$ 161.0	\$ 2.68	\$ 192.9	\$ 165.0	\$ 122.3	\$ 2.03	\$ (258.1)	\$ (290.6)	\$ (247.0)	\$ (4.11)
<u>One-time items:</u>																
- Impairments and other charges	-	-	-	-	-	-	-	-	-	-	-	-	340.7	340.7	275.0	4.58
- Louisiana tax law change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.7	0.09
- IRS refund interest income	-	-	-	-	-	(2.7)	(2.2)	(0.04)	-	-	-	-	-	-	-	-
- Severance expense, strategic review, shareholder engagement and other charges	-	-	-	-	3.0	3.0	2.4	0.04	5.7	5.7	4.3	0.07	-	-	-	-
Earnings, excluding one-time items⁽¹⁾	\$ 93.5	\$ 81.7	\$ 63.0	\$ 1.05	\$ 245.3	\$ 213.0	\$ 161.2	\$ 2.68	\$ 198.6	\$ 170.7	\$ 126.6	\$ 2.10	\$ 82.6	\$ 50.1	\$ 33.7	\$ 0.56
	Full Year 2020				Full Year 2019				Full Year 2018				Full Year 2017			
	Operating Income (Loss)	Earnings (Loss) 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	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 (loss)	\$ (420.8)	\$ (461.4)	\$ (272.5)	\$ (4.55)	\$ 242.0	\$ 189.8	\$ 142.3	\$ 2.37	\$ 155.3	\$ 114.2	\$ 78.5	\$ 1.31	\$ 93.6	\$ 73.0	\$ 313.2	\$ 5.62
<u>One-time items:</u>																
- Income tax benefit on 2018 and 2019 net operating loss carrybacks	-	-	(50.8)	(0.85)	-	-	-	-	-	-	-	-	-	-	-	-
- Impairments and other charges	561.3	561.3	433.3	7.24	35.5	35.5	28.0	0.47	87.8	87.8	69.3	1.16	105.7	105.7	67.0	1.20
- Severance and early retirement expense	-	-	-	-	4.8	4.8	3.7	0.06	-	-	-	-	-	-	-	-
- Executive Chairman retirement	-	-	-	-	-	-	-	-	18.1	18.1	18.1	0.30	-	-	-	-
- Higman transaction fees & expenses	-	-	-	-	-	-	-	-	3.3	3.3	2.5	0.04	-	-	-	-
- Amendment to employee stock plan	-	-	-	-	-	-	-	-	3.9	3.9	3.0	0.05	-	-	-	-
- US tax reform and deferred tax liability remeasurement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(269.4)	(4.83)
Earnings, excluding one-time items⁽¹⁾	\$ 140.5	\$ 99.9	\$ 110.0	\$ 1.84	\$ 282.3	\$ 230.1	\$ 174.0	\$ 2.90	\$ 268.4	\$ 227.3	\$ 171.4	\$ 2.86	\$ 199.3	\$ 178.7	\$ 110.8	\$ 1.99

(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.