3Q 2023

Earnings Conference Call

October 26, 2023

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, COVID-19 or other pandemics, 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, 2022.

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.

3Q 2023 Overview

Financial Summary

$ millions except earnings (loss) per share	3Q 2023	3Q 2022	Variance	%	2Q 2023	Variance	%
Revenues	$ 764.8	$ 745.8	$ 19.0	3%	$ 777.2	$ (12.5)	-2%
Operating income	93.5	58.9	34.6	59%	87.3	6.2	7%
Net earnings attributable to Kirby	63.0	39.2	23.8	61%	57.4	5.6	10%
Earnings per share	1.05	0.65	0.40	62%	0.95	0.10	11%

- Both segments continued to perform well despite facing some temporary challenges
- Strong demand and steady pricing improvements in marine transportation but results were impacted by the Illinois River lock closure and refinery outages
- Stable business levels and improved operating margins in distribution and services despite supply chain delays
- Continued to repurchase stock with just over $23 million of repurchases

Note: For more information, see the Reconciliation of GAAP to Non-GAAP Financial Measures Excluding One-Time Items on Kirby's website at www.kirbycorp.com in the Investor Relations section under Financials.

Marine Transportation – 3Q Overview

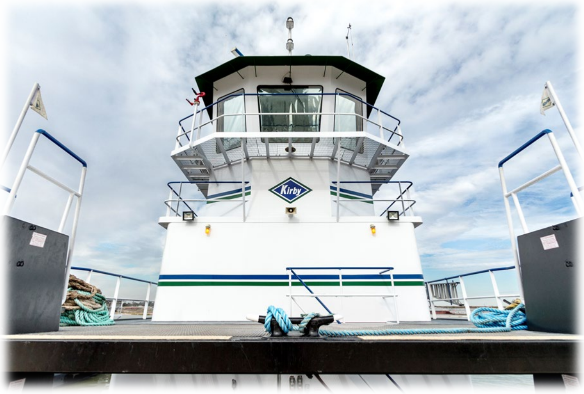
Favorable market conditions with strong demand and limited availability of barges, but impacted by temporary challenges

Inland

- Continuous pricing improvements
  - Spot market rates increased sequentially and year-over-year
  - Term contracts renewed at high single digits year-over-year
- Unfavorable navigational conditions, 24% increase in delays days year-over-year
- Barge utilization in high 80% range, affected by the Illinois River lock closure
- 3Q operating margins in the high-teens

Coastal

- Strong market conditions
- Barge utilization in the mid-90% range
- Planned shipyards contributed to year-over-year revenue decline
- Near break-even operating margins



Distribution & Services – 3Q Overview

Solid demand with steady levels of service and repair work combined with strong backlog

Oil and Gas

- Persistent supply chain issues delayed new equipment deliveries in manufacturing
- Continue to receive new orders of environmentally-friendly pressure pumping equipment and power generation equipment. Backlog remained at high levels.
- Favorable pricing and better product mix offset delayed equipment deliveries

Commercial and Industrial

- Improved demand across the commercial and industrial market
- Year-over-year growth in marine repair, power generation and on-highway
- Strong demand for Thermo King products

Marine Transportation

3Q 2023 Financial Summary

$ millions	3Q 2023	3Q 2022	Variance	%	2Q 2023	Variance	%
Revenue	$ 429.9	$ 433.0	$ (3.1)	-1%	$ 427.0	$ 2.9	1%
Operating income	63.5	41.7	21.8	52%	64.3	(0.8)	-1%
Operating margin	14.8%	9.6%	5.2%		15.0%	-0.2%	

- **Inland**
  - Contributed 82% of marine transportation revenues with average barge utilization in the high 80% range
  - Term contracts represented ~55% of revenue with ~66% attributed to time charters
  - Spot market rates increased in the mid-single digits sequentially and mid-teens range year-over-year
  - Term contracts renewed up in the high single digits on average compared to a year ago
  - Operating margin in the high teens

- **Coastal**
  - Contributed 18% of marine transportation revenues with average barge utilization in the mid-90% range
  - Term contracts represented ~90% of revenue with ~90% attributed to time charters
  - Spot market rates increased in the mid-single digits sequentially and low 30% range year-over-year
  - Term contracts renewed up in the low double digits range on average compared to a year ago
  - Operating margin near break-even as improved pricing was offset by increased shipyard days

Barge Construction and Retirements

3Q 2023 Update and FY 2023 Outlook

Inland	3Q 2023		FY 2023 (estimated)	
(barrels in millions)	Barges	Barrels	Barges	Barrels
Beginning of period	1,045	23.3	1,037	23.1
Additions:				
Reactivations/new builds/acquisitions	26	0.3	36	0.5
Reductions:				
Retirements	-	-	-	-
End of period	1,071	23.6	1,073	23.6

Coastal	3Q 2023		FY 2023 (estimated)	
(barrels in millions)	Barges	Barrels	Barges	Barrels
Beginning of period	29	3.0	29	3.0
Reductions:				
Retirements	(1)	(0.1)	(1)	(0.1)
End of period	28	2.9	28	2.9

Distribution & Services

3Q 2023 Financial Summary

$ millions	3Q 2023	3Q 2022	Variance	%	2Q 2023	Variance	%
Revenue	$ 334.9	$ 312.8	$ 22.1	7%	$ 350.3	$ (15.4)	-4%
Operating income	33.2	22.3	10.9	49%	29.8	3.4	11%
Operating margin	9.9%	7.1%	2.8%		8.5%	1.4%	

- **Oil and Gas**
  - Revenues declined 16% year-over-year and 27% sequentially due to supply chain bottlenecks, especially in the manufacturing business
  - Despite supply chain issues, the manufacturing business experienced continued favorable trends in new orders and backlog driven by e-frac units and associated power generation equipment
  - Represented 37% of segment revenue
  - Operating margin improved to the low double digits

- **Commercial and Industrial**
  - Revenues up 28% year-over-year and 17% sequentially due to improved demand for equipment, parts and service in marine repair, and on-highway
  - Represented 63% of segment revenue
  - Operating margin in the high single digits

Balance Sheet, Capital Expenditures, and Liquidity

As of September 30, 2023

Total Debt	Cash and Cash Equivalents	Available Liquidity
$1.07B	**$42M**	**$451M**

- **3Q 2023 Results**
  - Net cash provided by operating activities: $96 million
  - Repurchased 290,255 shares at an average price of $80.31 for $23 million
  - Capital expenditures: $104 million
  - Acquisitions of businesses and marine equipment: $38 million
  - Proceeds from retired asset sales: $1 million

- **2023 Guidance**
  - 2023 net cash flow provided by operating activities: $475 million to $525 million
  - 2023 capital expenditures: $330 to $380 million

Free cash flow* generation of $100 to $150 million expected in 2023

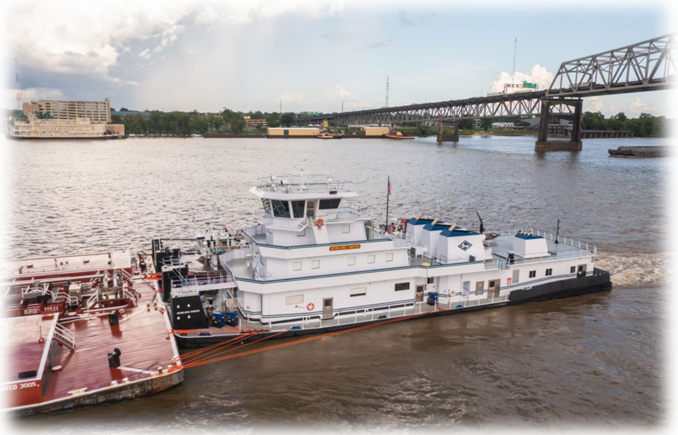
* Free cash flow is defined as net cash provided by operating activities less capital expenditures

Marine Transportation – 4Q 2023 Outlook

Strong market conditions despite temporary headwinds

- **Inland**
  - Favorable market conditions driven by high refinery and petrochemical plant utilization, and minimal new barge construction, partially offset by near-term issues, increase in delay days due to normal seasonal weather conditions and low water conditions on the Mississippi River
  - Further pricing improvements in spot market rates
  - Term contracts are expected to continue to reset higher
  - Fourth quarter revenues roughly flat sequentially
  - Modest sequential improvement in operating margins exiting the year close to 20%

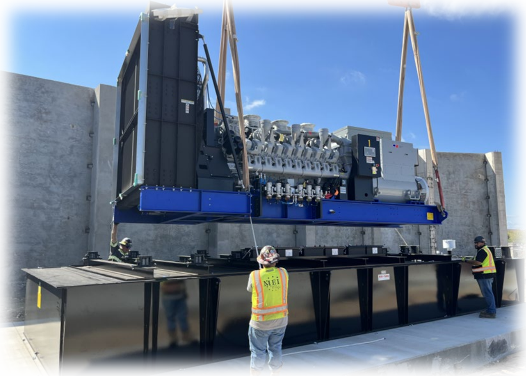
- **Coastal**
  - Steady customer demand
  - Barge utilization expected to be low to mid-90% range
  - Fourth quarter revenues are expected to be up low to mid-single digits sequentially
  - Fourth quarter operating margins are expected to range between near breakeven and low single digits



Distribution & Services – 4Q 2023 Outlook

Steady demand in commercial and industrial with favorable oilfield fundamentals which is expected to continue into 2024

- **Commercial and industrial**
  - Steady growth in on-highway, power generation, and marine repair markets, partially offset by lower rental equipment activity as hurricane season winds down
  - Fourth quarter revenue growth expected in the low single digits range sequentially
  - Operating margins flat to slightly down sequentially
- **Oil and gas**
  - Near term volatility in oil prices and U.S. rig activity
  - Continued strong demand for environmentally friendly pressure pumping and power generation equipment
  - Steady demand in OEM products with continued growth in parts and service
  - Fourth quarter revenues, supply chain issues and long lead times are expected to continue with potential for equipment deliveries shifting into 2024
- **Segment Outlook**
  - Fourth quarter revenues expected to up in the low to mid-single digits sequentially
  - Operating margins expected to be flat to slightly down from third quarter on mix and seasonality



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