Kirby Corporation Investor Presentation

September 2026

Forward Looking Statements Non-GAAP Financial Measures

Statements contained in this presentation 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 June 30, 2026.

Kirby reports its financial results in accordance with generally accepted accounting principles (GAAP). However, Kirby believes that certain Non-GAAP financial measures are useful in managing Kirby's businesses and evaluating Kirby's performance. This presentation contains Non-GAAP financial measures including adjusted 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; diluted earnings per share, excluding one-time items; and free cash flow. Please see the Appendix for a reconciliation of GAAP to Non-GAAP financial measures.

Connecting Markets & Powering Industry

KEX Overview

The **premier and largest** inland and coastwise tank barge fleets in the United States **specializing in the safe and efficient transport of critical energy and petrochemical products**

Nationwide provider of **power generation equipment** across diversified industries and leader in **industrial distribution**

KEX Public Market Information

NYSE: KEX

Share Price as of August 27, 2026	**$139.86**
Shares Outstanding as of August 4, 2026	**52.8MM**
Market Capitalization	**$7,385MM**
Net Debt[1] as of June 30, 2026	**$998MM**
Enterprise Value	**$8,383MM**

[1]Net debt = Total debt less cash and cash equivalents

KEX Overview

Driving Energy Solutions & Powering Domestic Supply Chains

Marine Transportation

The premier and largest inland and coastwise tank barge fleets in the United States specializing in the safe and efficient transportation of critical energy and chemical products

40+ successful acquisitions

1,134 inland tank barges and **291** towboats*

- **~65%** of inland revenues under term contracts, of which approximately **57%** were time charters in Q2 2026
- **80%** of marine transportation revenues*

27 coastal tank barges and **24** tugboats*

- **~93%** of coastal revenues under term contracts, of which approximately **100%** were time charters in Q2 2026
- **20%** of marine transportation revenues*

58% of 2Q 2026 revenues or $537 million

Distribution and Services

Nationwide service provider and distributor of electrical power generation equipment, engines, transmissions, parts, industrial equipment, and oilfield service equipment

22 successful acquisitions

Manufacturer of electric power generation equipment, including integrated modular behind the meter power generation systems and emergency backup system

Comprehensive portfolio includes generators, power distribution systems, and control equipment, with full lifecycle aftermarket support through our network of branches and service technicians

Leading OEM, remanufacturer, and service provider Rail King mobile railcar movers and oilfield service equipment, including E-Frac systems

42% of 2Q 2026 revenues or $385 million

*For the quarter ended June 30th, 2026

Why Invest in Kirby?

- Proven track record of success over the long-term
- Two strong franchises
  - Marine Transportation
  - Distribution and Services
- Purpose-built management team with decades of relevant experience in both core businesses
- Disciplined financial management
  - Investment-grade balance sheet
  - Countercyclical investing followed by deleveraging
- Balanced approach to capital allocation
  - Return on capital driven investment decisions
  - Proven acquisition strategy
  - Strong record of free cash flow generation
- Significant long-term earnings growth potential
  - Positioned for improved financial performance in 2026

Safety is the first and foremost concern in everything we do

All levels of supervision have safe work responsibility

The Board of Directors review safety performance of the organization

Strong Emphasis on Safety

- Investing in safe operations is good for morale and benefits financial performance
- **NO HARM** award banquets held annually to reward and recognize employees
- **NO HARM** flags awarded to all towboats, tugboats and facilities with zero incidents
- Kirby has the only inland marine U.S. Coast Guard approved training center
  - Company-owned and operated
  - In-house towboat wheelhouse simulator
- Employees are expected to adhere to safety rules as a condition of employment
- All employees, contractors, and consultants are required to follow our Safety Policy

"Being safe is not a decision; *it is a series of decisions we must make on an ongoing and never-ceasing basis. The journey to NO HARM is long and full of change. The journey never ends as once we achieve NO HARM: we will have to work just as hard to stay there."*

– Jim Guidry, Executive Vice President of Vessel Operations

Financial Highlights

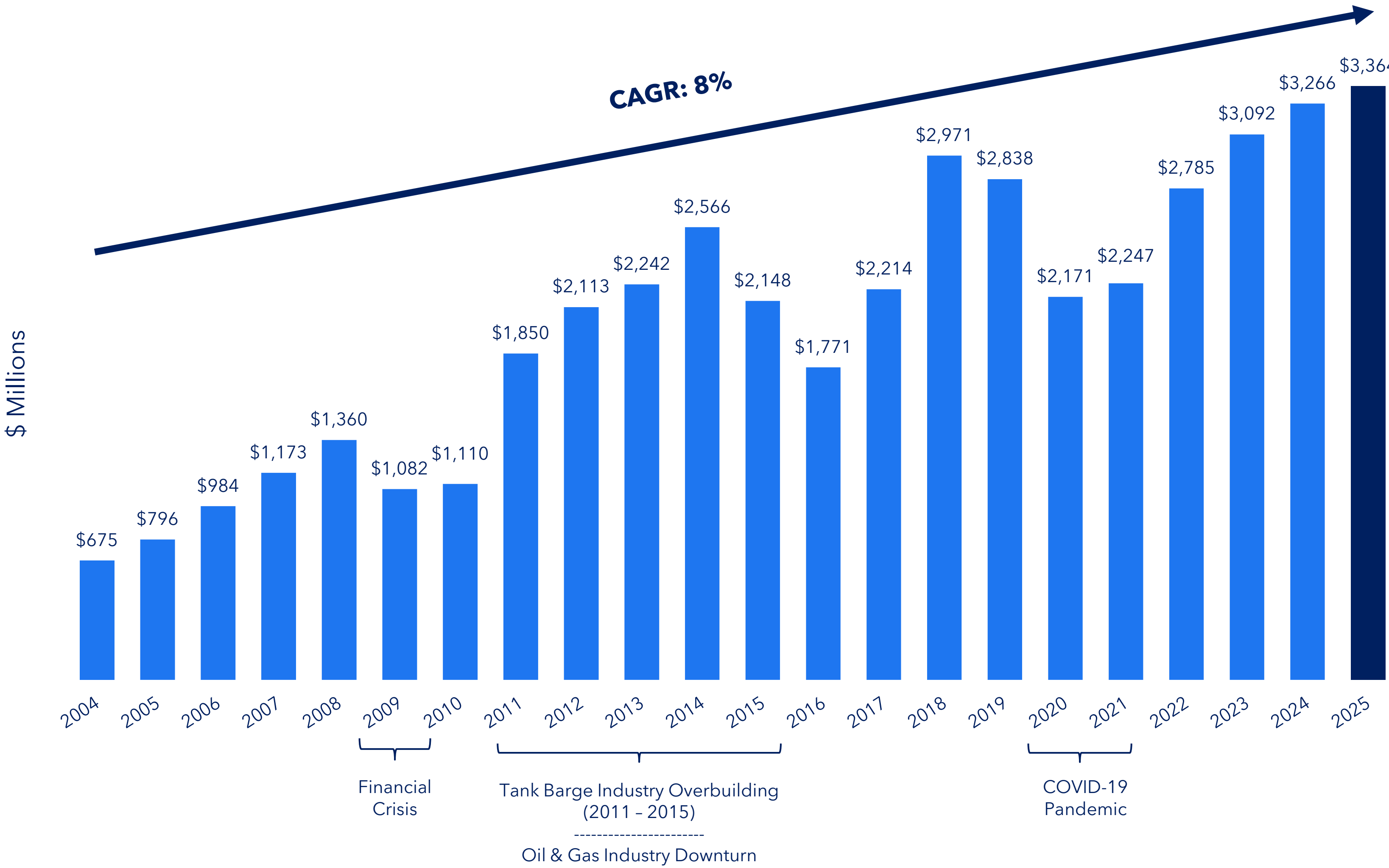
2026 2Q Financial Highlights

($mm except earnings per share)	2Q 2026	2Q 2025	Variance	%
Revenues	$922.4	$855.5	$66.9	8%
EBITDA	199.7	202.2	(2.5)	(1%)
Operating income	122.4	131.8	(9.4)	(7%)
Net earnings attributable to Kirby	89.7	94.3	(4.6)	(5%)
Earnings per share	1.67	1.67	-	-

- 2026 2Q EPS 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[1] 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

[1]As of July 28, 2026

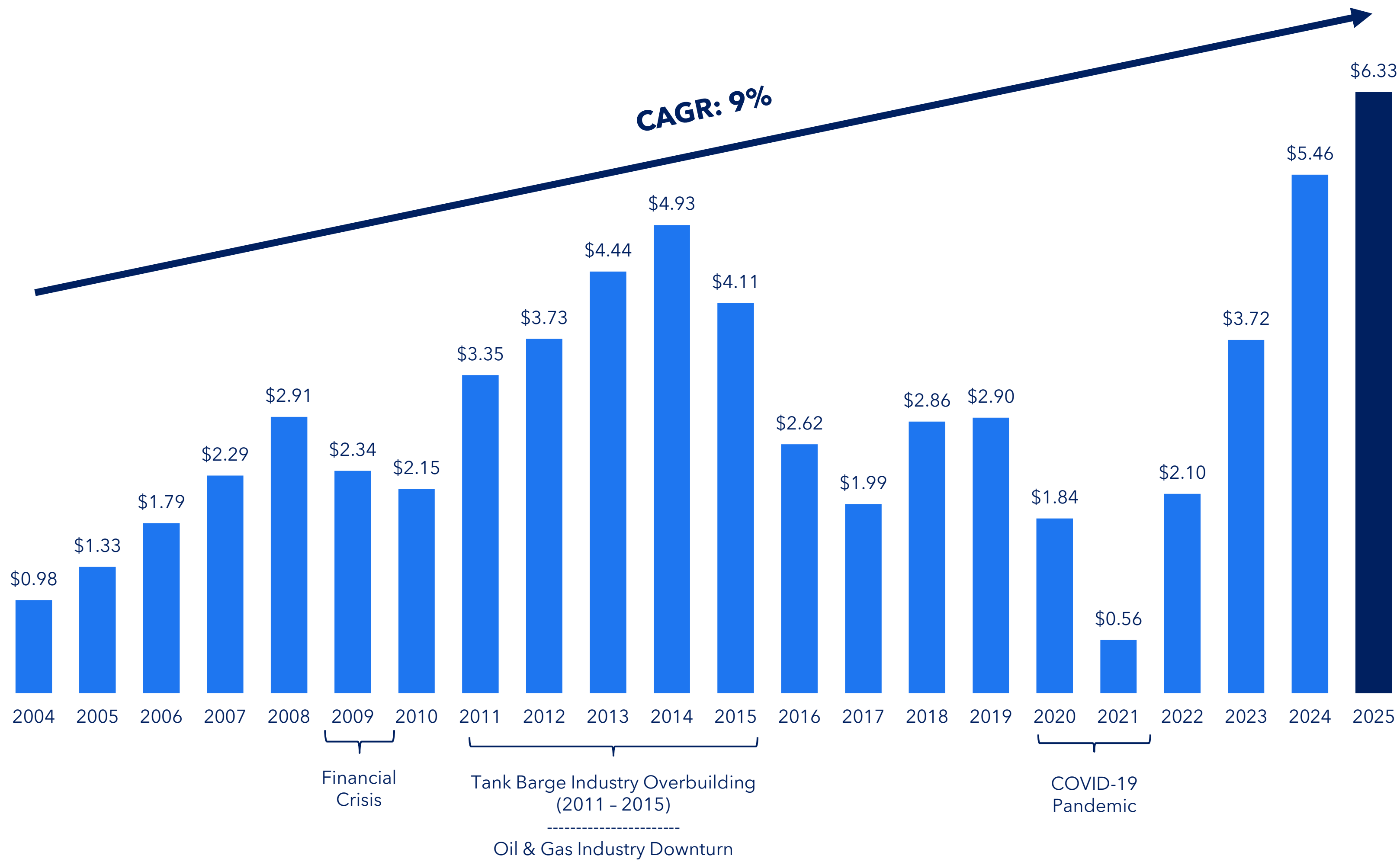
Long-Term Track Record of Revenue Expansion



Note: Marine Transportation and Distribution and Services – Revenue from Continuing Operations

Sustained Growth in Earnings Per Share

Earnings Per Share, Excluding One-Time Items[1]

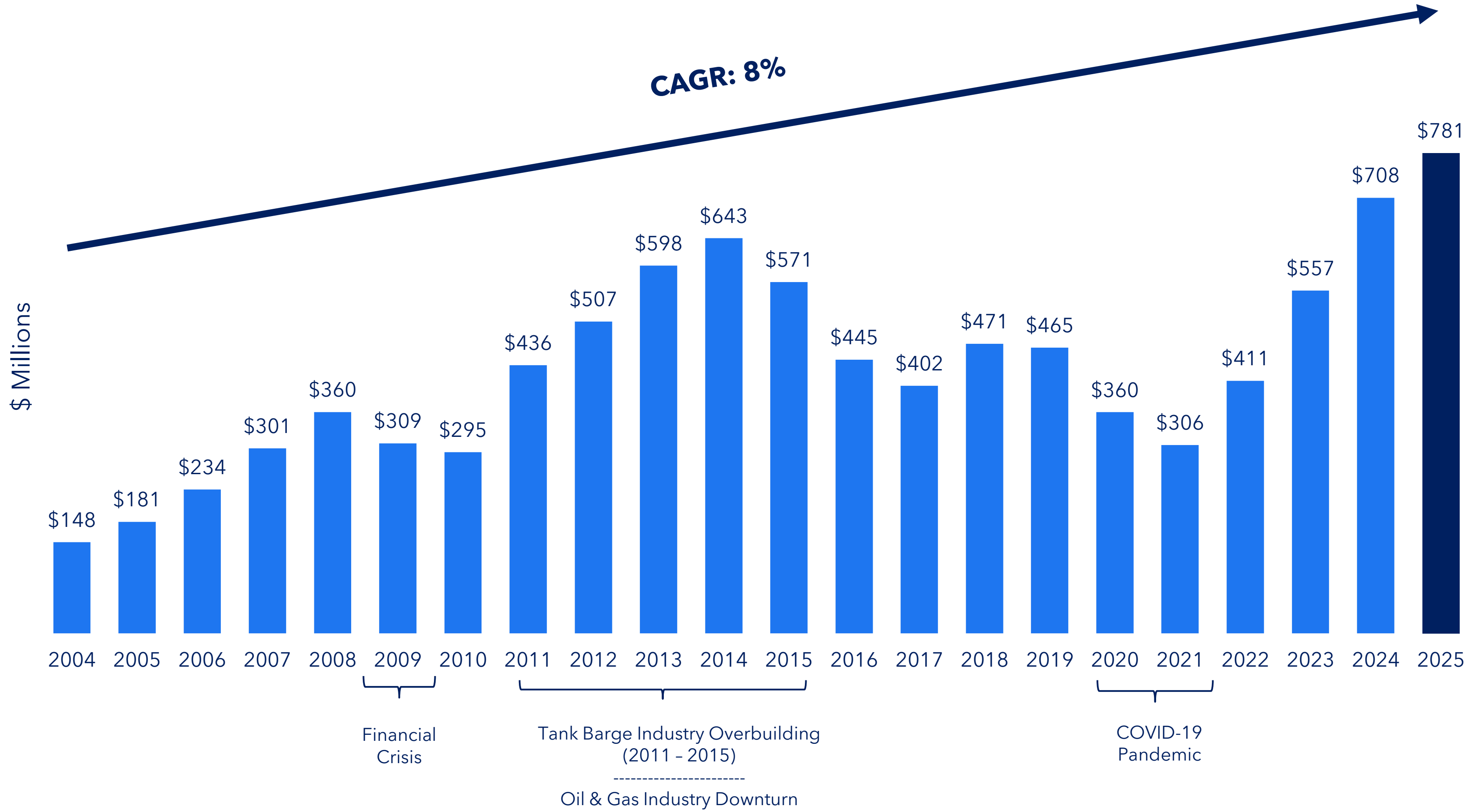


Expects results to trend toward the upper end of the full-year earnings per share growth guidance range of 5% - 15% based on current market conditions

(1) 2017 – 2025 earnings per share exclude one-time charges and benefits. For more information, see the Reconciliation of GAAP to Non-GAAP Financial Measures Excluding One-Time Items in the Appendix of this investor presentation.

Note: Earnings per share have been revised to reflect 2-for-1 stock split effective May 31, 2006

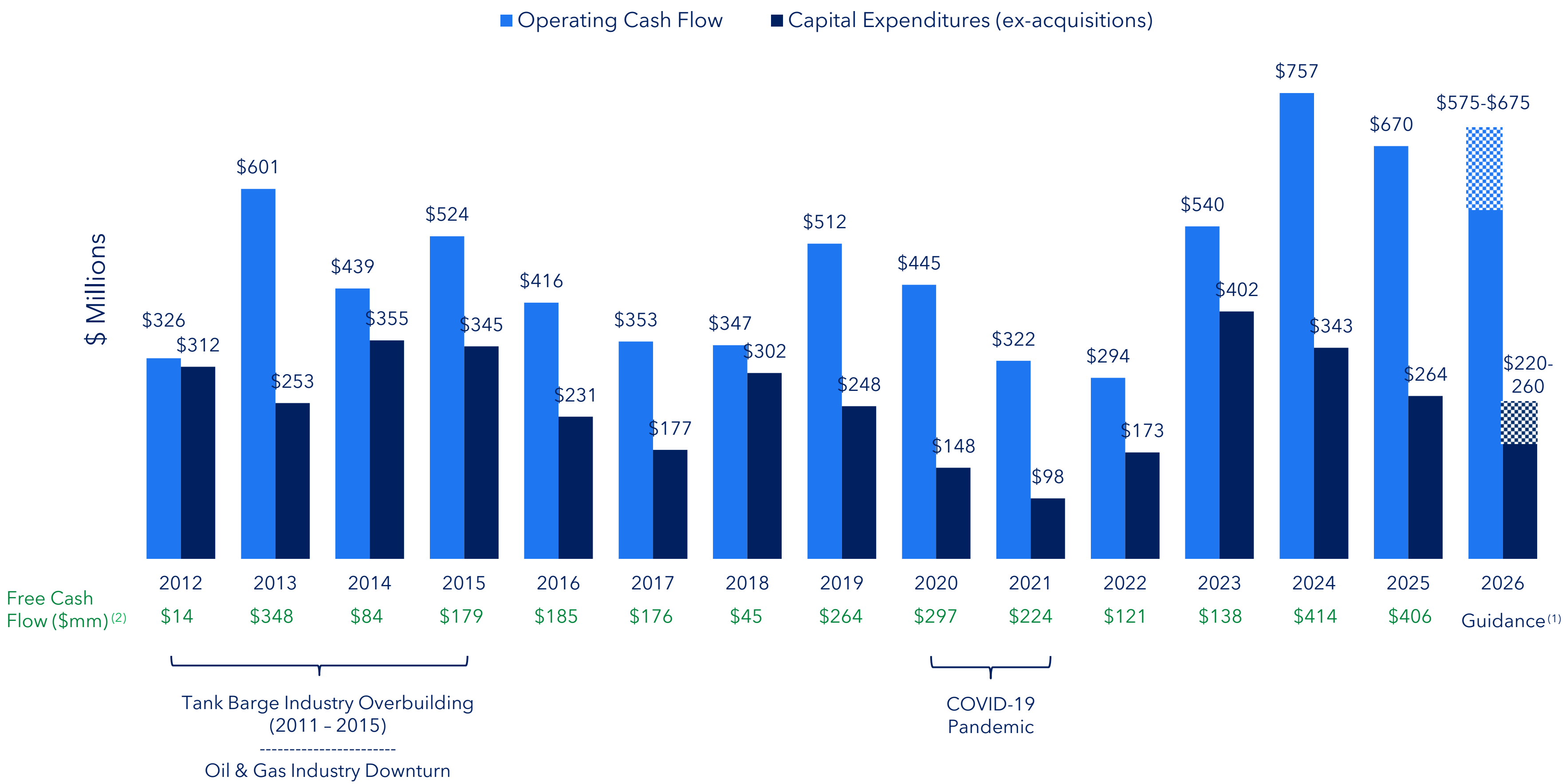
Strong Adjusted EBITDA Growth Over the Long Term



Adjusted EBITDA defined as net earnings attributable to Kirby before interest expense, taxes on income, depreciation and amortization, and impairment of assets

Proven Free Cash Flow Resilience Across Market Cycles

34th consecutive period of positive free cash flow generation and our 2nd consecutive year of more than $400 million of free cash flow



(1) Based on Kirby's most recent guidance in the July 29, 2026, press release announcing 2Q 2026 earnings. This guidance is shown for convenience only and does not constitute confirming or updating the guidance, which will only be done by public disclosure.

(2) Free cash flow is defined as cash from operations less capital expenditures

Marine Transportation

Waterways are a Crucial Link between U.S. and Global Trade

Kirby operates on 12,000 miles of navigable U.S. waterways

Texas and Louisiana account for 80% of the total U.S. production of chemicals and petrochemicals

Industry Leader Well Positioned for Continued Growth

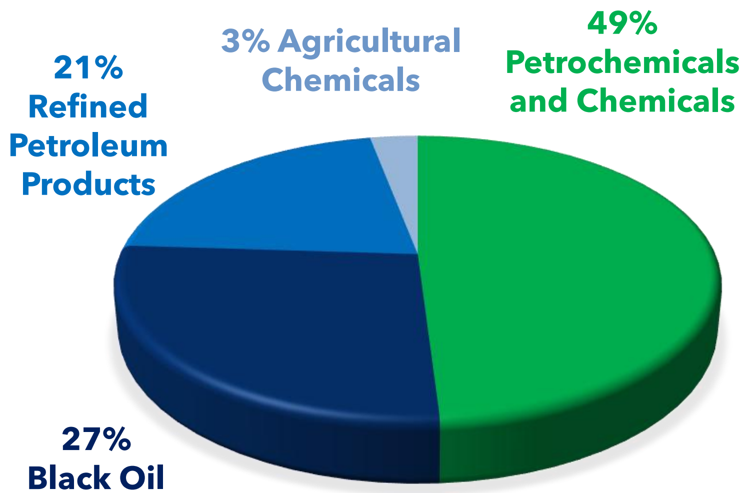
- The U.S. barge industry serves the inland waterways and U.S. coastal ports
- Kirby is principally in the liquid cargo transportation business
  - Inland share (barge count): 28%[1]
  - Coastal share (capacity): 16%[1,2]
- Protected domestic market under U.S. cabotage laws known as the Jones Act
- Barges are mobile, carry wide range of cargoes and service different geographic markets
- Water transportation plays a vital role in the U.S. economy
- Barges are an environmentally friendly mode of transportation

[1] Kirby share as of June 30, 2026
[2] Barges with 195K bbl. of capacity or less

Marine Transportation Demand Drivers

Inland & Offshore Demand Drivers

Revenue by Product[1]



Products: Benzene, Styrene, Methanol, Naphtha, Acrylonitrile, Xylene, Caustic Soda, Butadiene, Propylene

Drivers: 30% Consumer Durables | **70%** Consumer Non-Durables

Products: Residential Fuel Oil, Coker Feedstock, Vacuum Gas Oil, Asphalt, Carbon Black Feedstock, Crude Oil, Natural Gas Condensate, Ship Bunkers

Drivers: Fuel for Power Plants and Ships, Feedstock for Refineries, Road Construction

Products: Gasoline, No. 2 Oil (Heating Oil, Diesel Fuel), Jet Fuel, Ethanol

Drivers: Vehicle Usage, Air Travel, Weather, Refinery Utilization

Products: Anhydrous Ammonia, Nitrogen-based Liquid Fertilizer, Industrial Ammonia

Drivers: Corn, Cotton, Wheat Production, Chemical Feedstocks

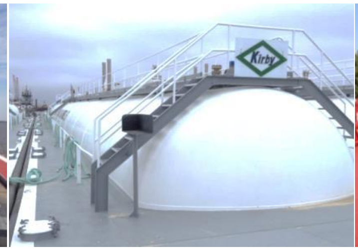
(1) For the three months ended June 30, 2026

Diverse Portfolio of Inland Barge Cargoes

Black Oil

Product list:
- Crude Oil
- Asphalt
- Fuel Oil
- Carbon Black
- Vacuum Gas Oil
- Vacuum Tower Bottoms
- Bunker Fuel
- Residual Fuel

Pressurized



Product list:
- LPG
- Propane
- Butadiene
- Isobutane
- Propylene
- Ethylene
- Butane
- Raffinate
- Natural Gasoline

Petrochemicals

Product list:
- Methanol
- Ethanol
- Reformate
- Naphtha
- Ethylene
- Propylene Oxide
- Monoethylene Glycol
- Vinyl Acetate Monomer
- Benzene
- Ethyl Benzene
- Toluene
- Xylene
- Paraxylene
- Styrene
- Caustic Soda
- Acrylonitrile

Refined Products

Product list:
- Kerosene/Jet Fuel
- Gasoline
- No. 2 Oil
  - Diesel Oil
  - Heating Oil
- Lube Oil

Agriculture

Product list:
- Ammonia
- Ammonium Thiosulfate
- Urea Ammonium Nitrate (UAN)

Disciplined, Opportunistic Marine Acquisitions Driving Long-Term Value

Through disciplined acquisitions and organic investment over time, Kirby has built the nation's premier tank barge company with a modern and efficient fleet. Acquired and integrated ~1,604 tank barges

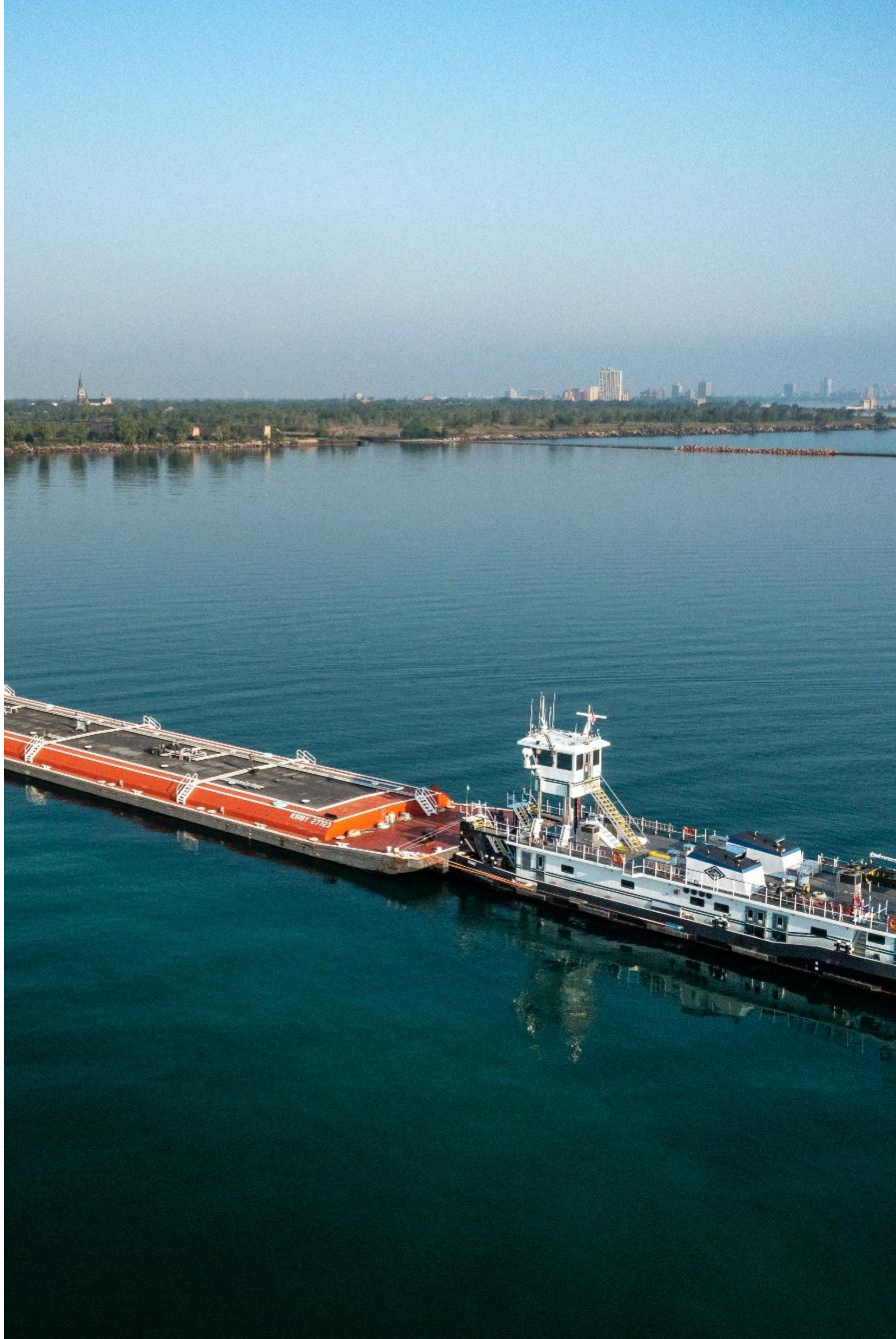
Date	Tank Barges	Description
1986	5	Alliance Marine
1989	35	Alamo Inland Marine Co.
1989	53	Brent Towing Company
1991	3	International Barge Lines, Inc.
1992	38	Sabine Towing & Transportation Co.
1992	26	Ole Man River Towing, Inc.
1992	29	Scott Chotin, Inc.
1992	*	South Texas Towing
1993	72	TPT, Division of Ashland
1993	*	Guidry Enterprises
1993	53	Chotin Transportation Company
1994	96	Dow Chemical
1999	270	Hollywood Marine, Inc. – Stellman, Alamo, Ellis Towing, Arthur Smith, Koch Ellis, Mapco
2002	15	Cargo Carriers
2002	64	Coastal Towing, Inc.
2002	94	Dow/Union Carbide
2003	64	SeaRiver Maritime (ExxonMobil)
2005	10	American Commercial Lines
2006	*	Capital Towing
2007	37	Coastal Towing, Inc

Date	Tank Barges	Description
2007	11	Midland Marine
2008	6	OFS Marine One
2011	*	Kinder Morgan (Greens Bayou fleet)
2011	21	Enterprise Marine
2011	58	K-Sea Transportation
2011	3	Seaboats, Inc.
2012	17	Lyondell Chemical Co.
2012	10	Allied Transportation Co.
2012	18	Penn Maritime Inc.
2015	6	Martin Midstream Partners
2016	27	SEACOR Holdings Inc.
2016	4	Hollywood/Texas Olefins, Ltd. ("TPC")
2017	13	Undisclosed
2018	163	Higman Marine, Inc.
2018	45	Targa (16), CGBM (27) and Undisclosed (2)
2019	63	Cenac Marine (Black Lake Fleet)
2020	92	Savage Inland Marine
2020	6	Undisclosed
2023	23	Undisclosed
2024	17	Undisclosed
2025	16	Undisclosed
2026	23	Undisclosed

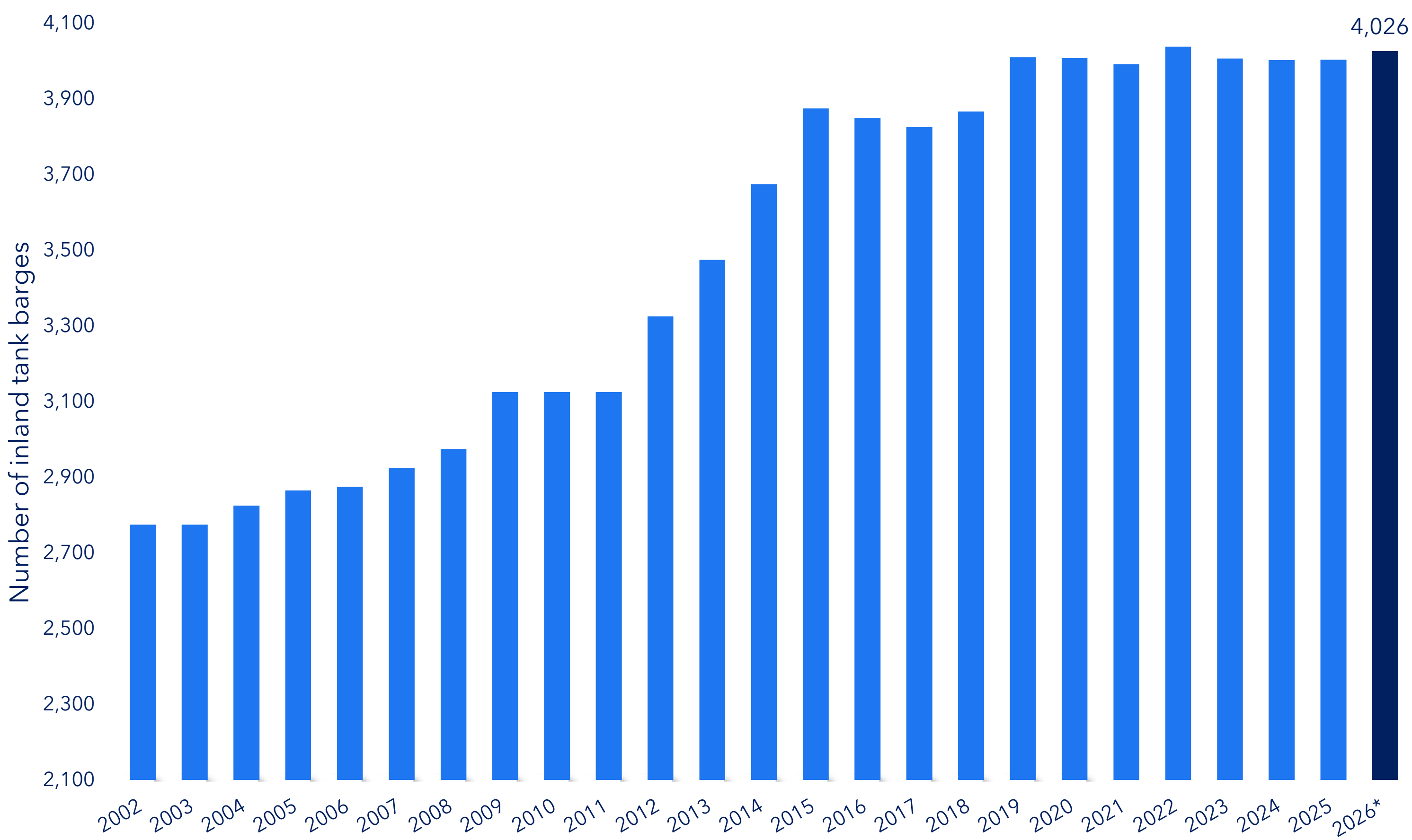
Acquired an average of **40 barges** every year since 1986

Shipper Owned (Red) Independent (Navy) * Towboats Only

Inland Market



Limited New Barge Construction Continues to Support Market Fundamentals



2%

CAGR over last 20 years

0%

CAGR over last 6.5 years

Kirby expects minimal new barge construction in 2026 given historically high newbuild prices and continued industry retirements

Sources: Current Data, LLC (currentdata.net) - Adjusted as of June 30, 2026

*Barge count estimated as of June 30, 2026

Flexible Fleet Size Keeps Utilization High

Better asset utilization through scale advantages

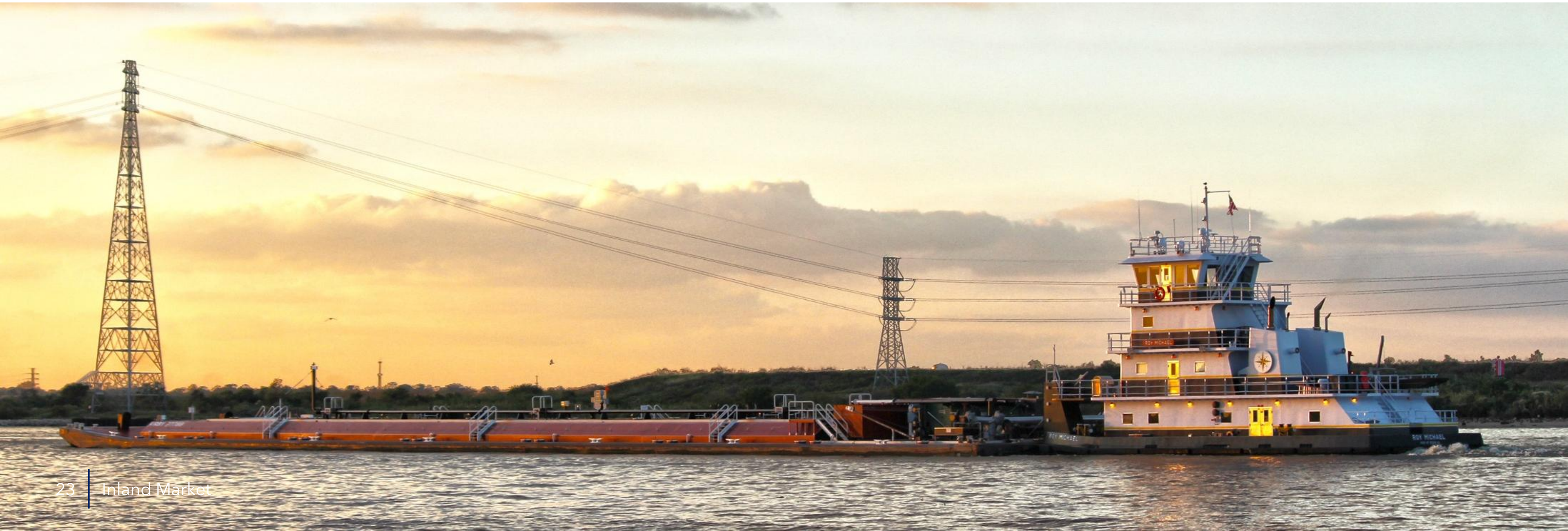
Tank Barge Fleet

- Large fleet facilitates better asset utilization
  - More backhaul opportunities
  - Faster barge turnarounds
  - Diversity of barge products and spot opportunities
  - Less cleaning

Towboat Fleet

- Operating 291 towboats
- Chartered towboats used to flex horsepower with demand
  - Provides ability to address increased activity in a cost-effective manner

Towboat count represents the average for the quarter ended June 30, 2026



Kirby Inland Fleet by Barge Type

875 **Petrochemicals / Refined Products**
- High-capacity pumps; Specialty coated tanks

156 **Black Oil & Bunkering**
- Self-contained heating systems

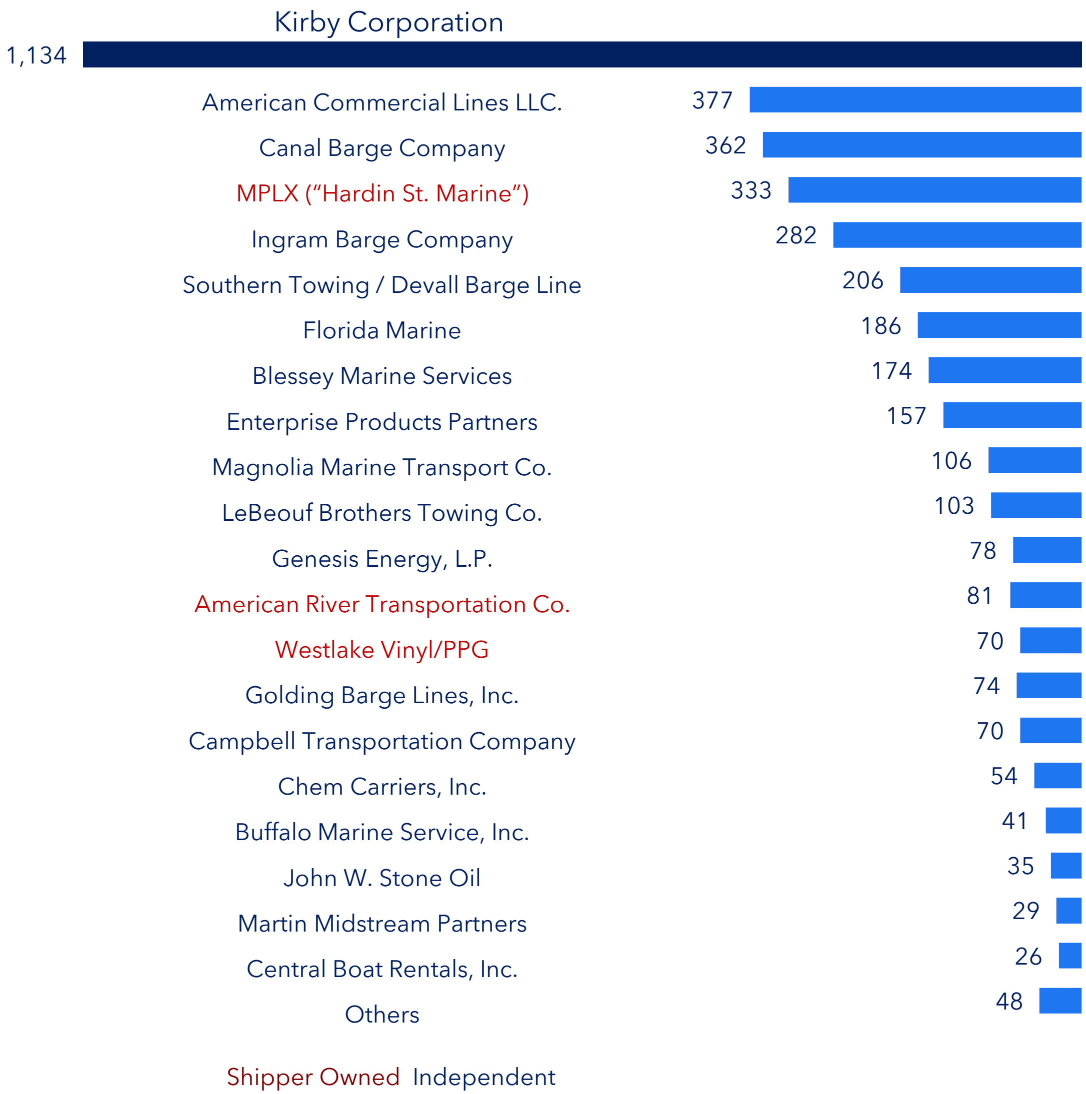
93 **Pressure**
- Pressurized tanks

10 **Anhydrous Ammonia**
- Refrigeration tanks

Note: Barge counts as of June 30, 2026

Inland Barge Fleet by Operator

Tank Barges Operated



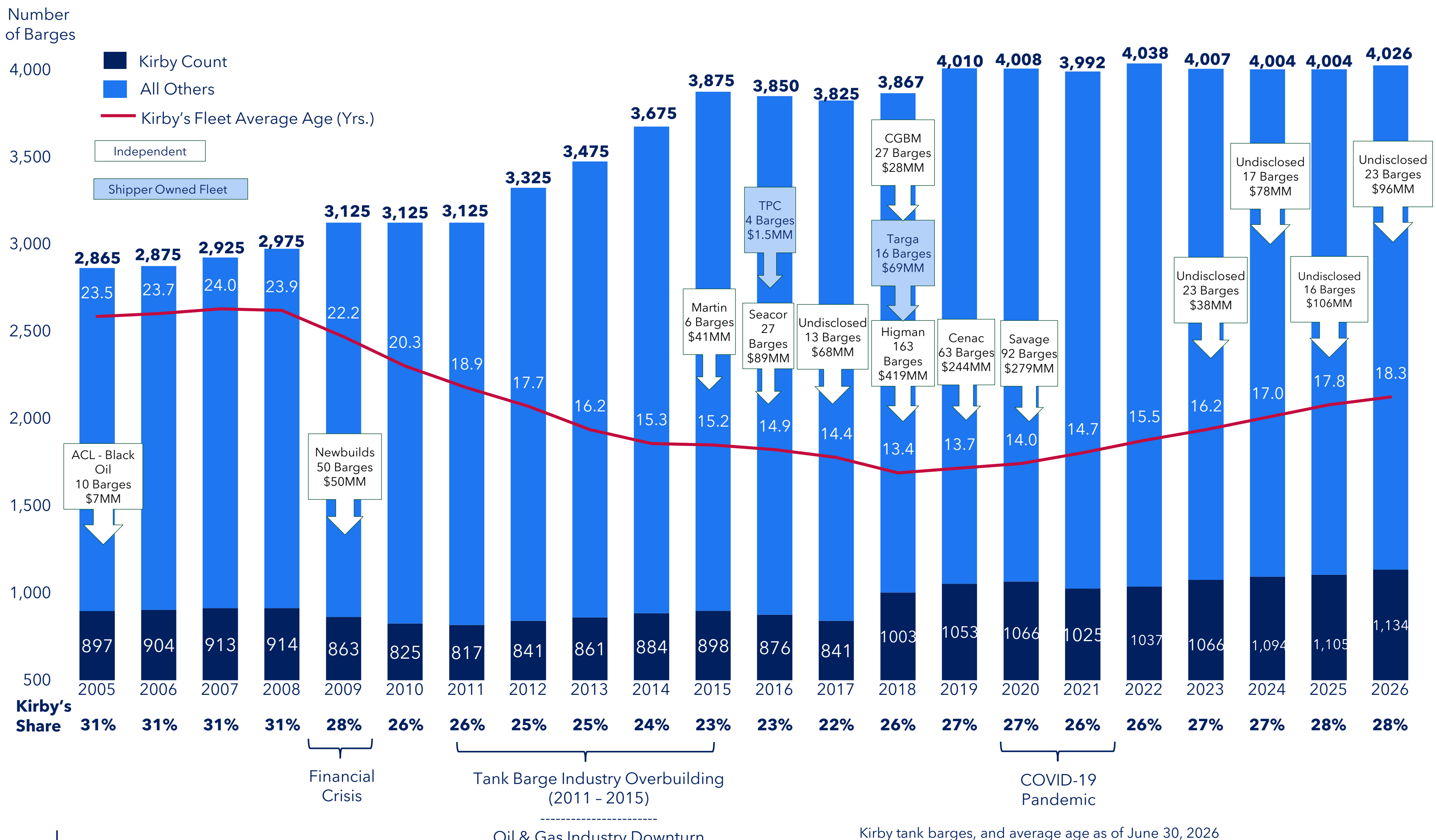
Note: Kirby tank barges as of June 30, 2026

Sources: Tank Barge – Current Data, LLC (currentdata.net) - Adjusted

Kirby's Growth and Asset Replacement Strategy Based on Counter Cyclical Acquisitions

Kirby is focused on growth while modernizing and reducing the average age of its inland barge fleet through asset acquisitions vs. newbuilds

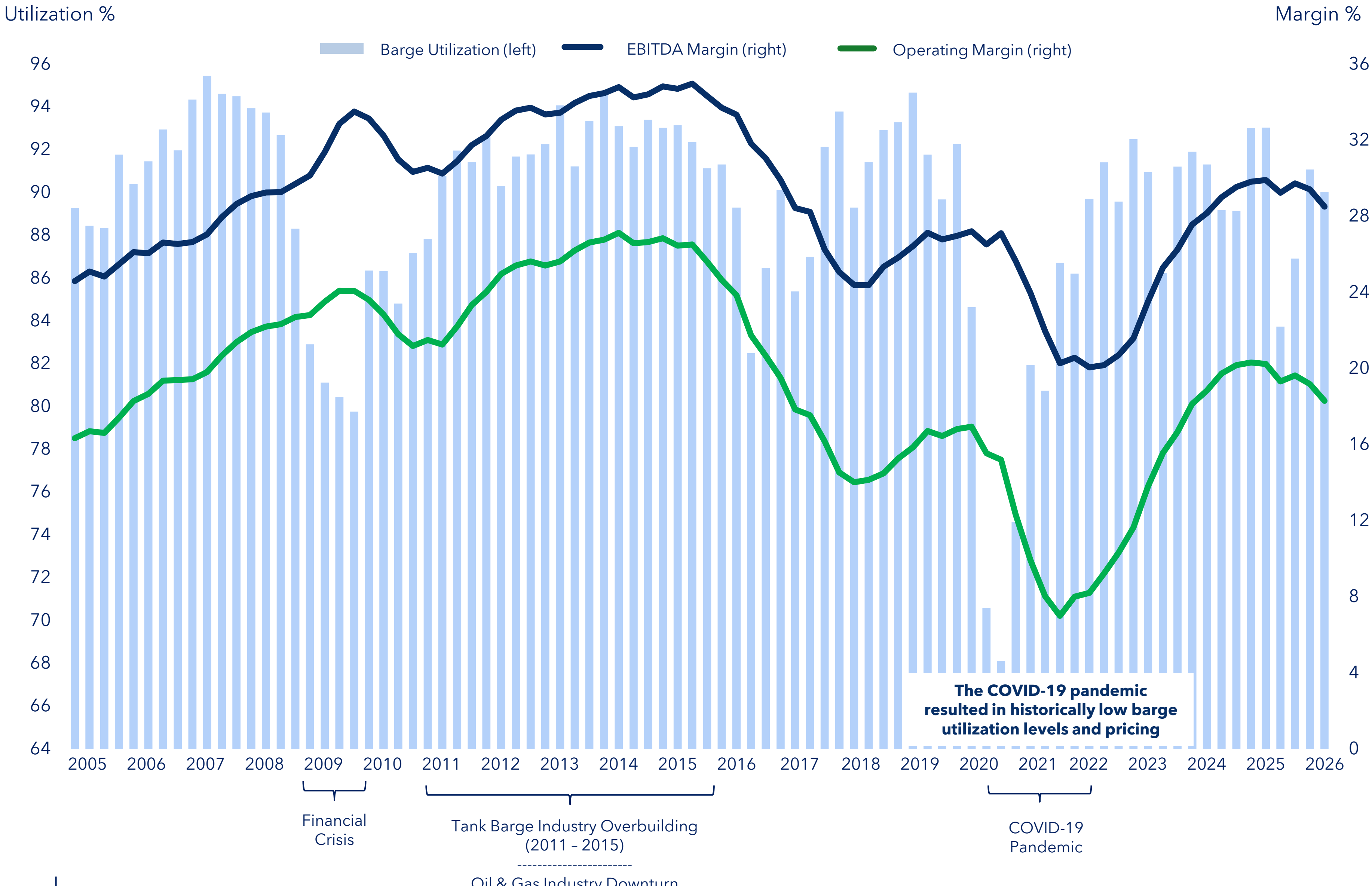
Kirby's Inland Barge Fleet Over Time vs. Industry



Kirby tank barges, and average age as of June 30, 2026
Source: Industry tank barge count – Current Data, LLC (currentdata.net) – Adjusted as of June 30, 2026

Inland Barge Utilization and Margins Improving From Cycle Lows

Margins remain healthy, Q2 inland margins impacted by near term fuel cost headwinds



Note: EBITDA and Operating Margins are Trailing 12 Months

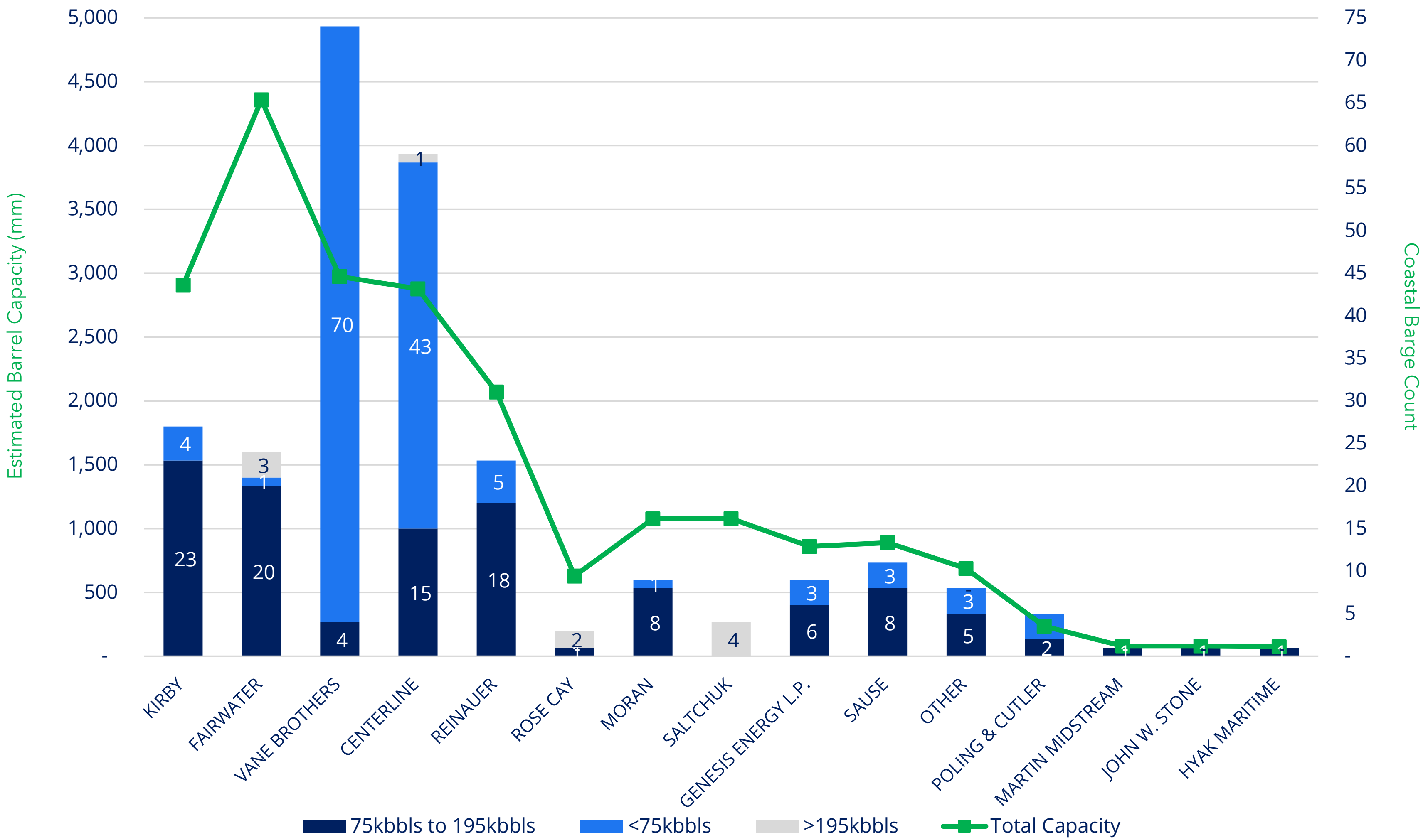
Kirby Inland Marine Differentiators

- Strong safety culture
- High quality customer portfolio
- Deeply integrated in the supply chain of many blue-chip customers
  - Integration of customer-owned fleets including Lyondell, Dow, and SeaRiver
- Effective horsepower management
- Largest tank barge fleet – scale matters and supports
  - Facilitates better asset utilization
  - Enhanced flexibility and creates backhaul opportunities
  - Faster turnarounds, improving operating efficiency
  - Diversity of barge products for spot opportunities supporting a range of customer needs
  - Reduced cleanings
- U.S. Coast Guard accredited training center
- San Jac Marine - Kirby owned shipyard
- On-Site operational representatives
- Disciplined capital expenditures
- Counter-cyclical investment approach

Coastal Market

Coastal Tank Barge Fleet by Operator

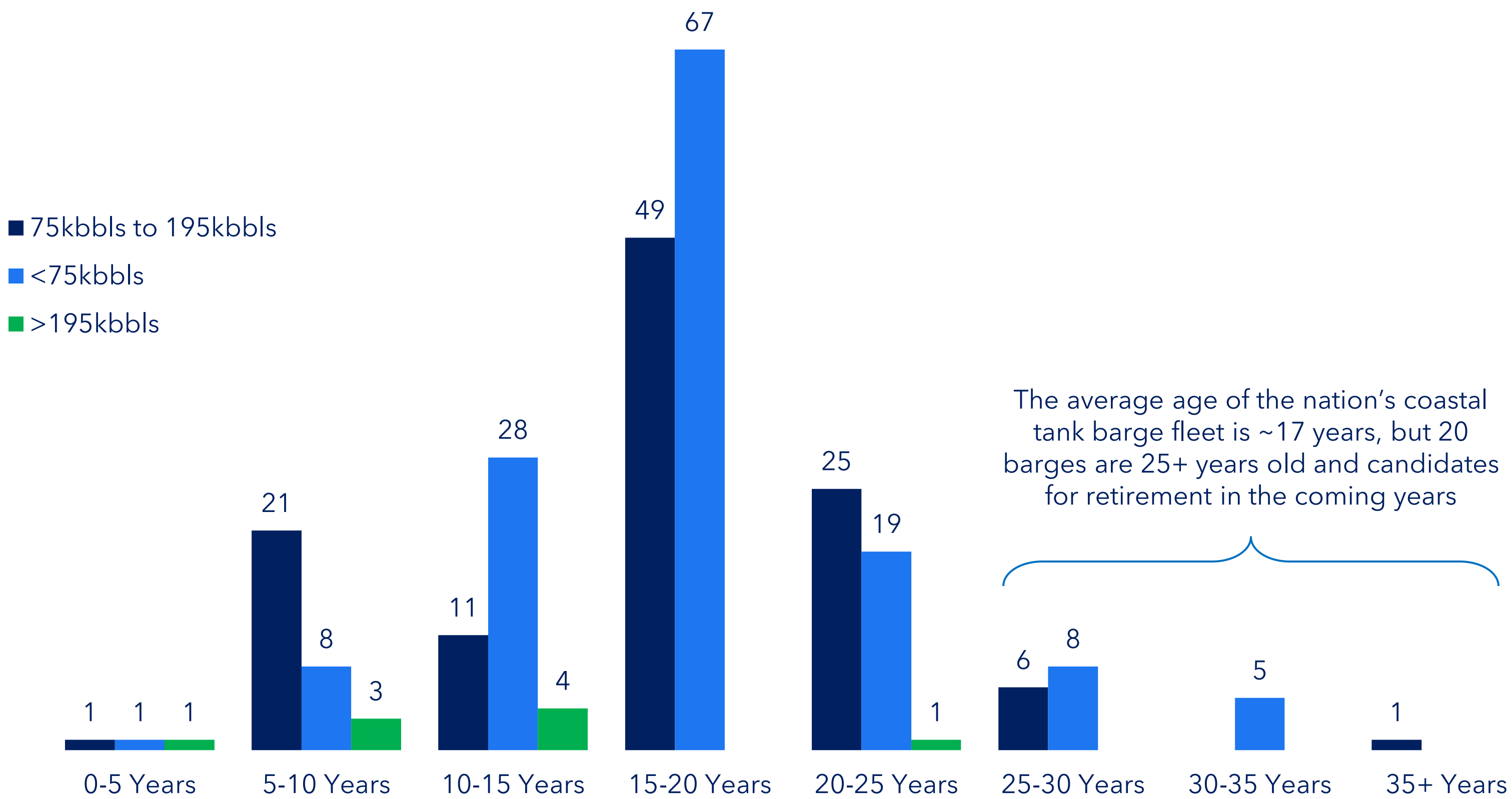
Kirby is the second largest coastal tank barge operator by barrel capacity



Tank barge count as of June 30, 2026
Source: Kirby, company websites and public filings

Coastal Tank Barge Age Profile

Number of barges by age and category



There are no coastal tank barges under construction

Tank barge count as of June 30, 2026
Source: Kirby, company websites and public filings

Based on public filings and company disclosures, Kirby is not aware of any coastal tank barges currently under construction.

Kirby Coastal Marine Differentiators

- Inland company key relationships
  - Working for blue chip refinery customers
- Younger, more efficient fleet
- Focus on transporting black oil and chemicals
- Kirby Ocean Transport
  - Long term contracts with 40-year relationship
- Counter cyclical investment approach

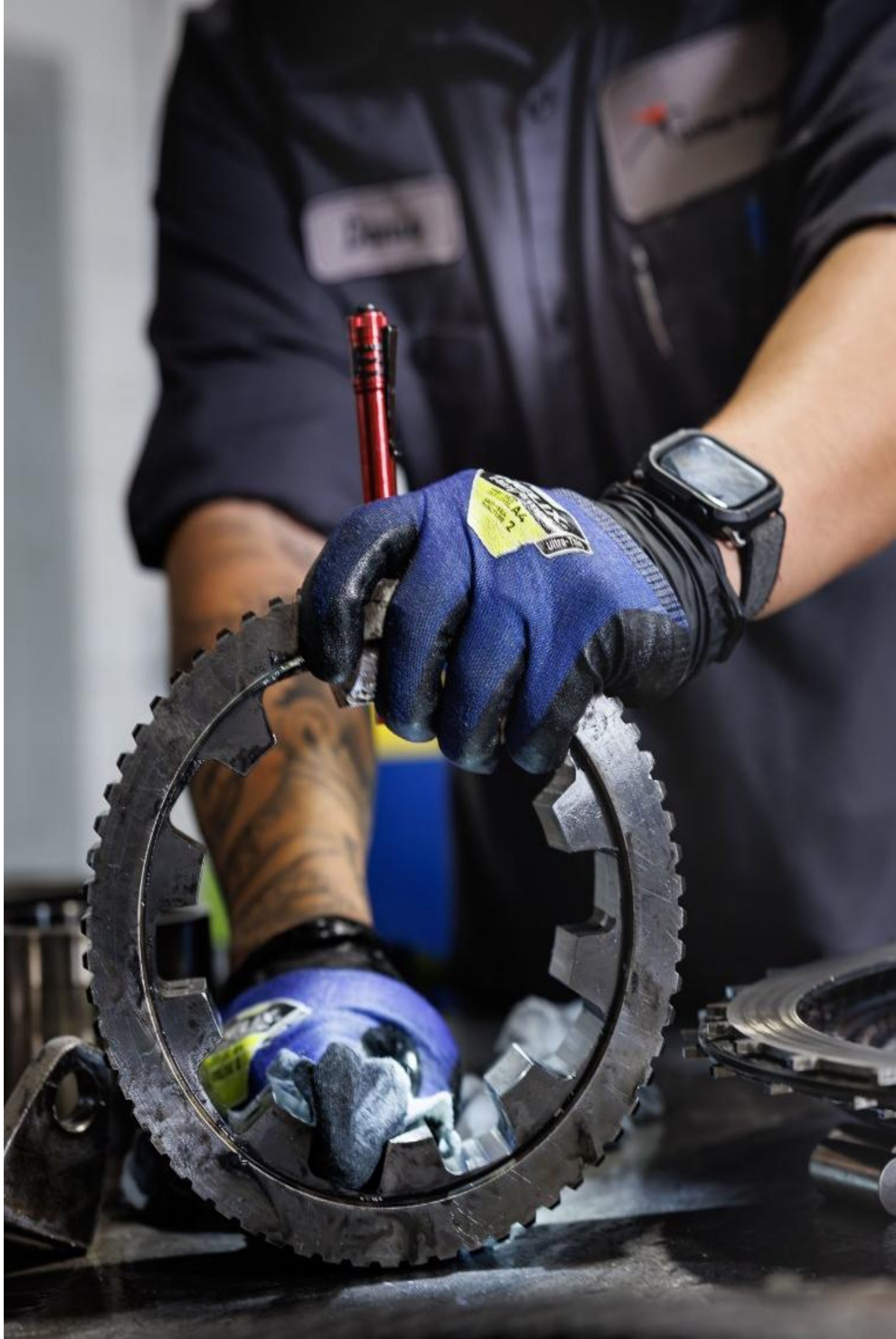
Marine Transportation – 2026 Outlook

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 margins 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 margins expected to be in the mid-to-high-teens range for the full year

Distribution & Services



Distribution & Services is Diversified Across Multiple Industries

Customer Industry Base

Power Generation - Distribution, services, manufactured and packaged equipment

40%* of D&S segment revenues

- Power generation systems
  - Applications include prime "behind the meter" and emergency backup power
- Power distribution equipment
- Specialized electrical distribution and control equipment
- Backup power rental

Oil & Gas - Distribution, services and manufactured equipment

10%* of D&S segment revenues

Commercial & Industrial - Distribution, services and packaged equipment **50%*** of D&S segment revenues

New equipment, parts, repair, and service for:

- Commercial marine
- Pleasure marine
- On-highway and refrigerated trucking
- Industrial markets
- Rail car movers

* For the three months ended June 30, 2026

Kirby is a Leader in Power Generation and Industrial Distribution

Kirby D&S is one of the largest single distributors in the world for some of our OEM partners. Distributorships provide unique and exclusive OEM representation rights in assigned areas of responsibility

Power Generation

EMD: Marine(C), Nuclear

MTU (A Rolls-Royce solution): O&G, Marine(C), Marine(L), Mining, Industrial

Kawasaki

Volvo Penta: Industrial, Marine(L)

Atlas Copco

Allison Transmission: On-Hwy, O&G

Alfa Laval: Marine(C)

Terex RT Rough Terrain Cranes

Thermo King: On-Hwy refer and climate control

Develon

Deutz: O&G, Industrial

Dealerships provide rights to service customers in specific markets

MARINE(C)

CAT Marine Power

John Deere

Cummins

(C) Commercial
(L) Light/pleasure

Kirby is a Leading Provider of Power Generation Units Across Industries

- Designs and manufactures power generation systems for prime "behind the meter", emergency, standby, and auxiliary power
- Provides service and parts to nuclear power plants
- Manufactures mobile and stationary microgrid systems
- Rents back-up generator systems

- Key markets include:
  - Data centers
  - Nuclear power industry
  - Domestic utilities
  - Hospitals and critical infrastructure
  - Municipalities
  - Manufacturing plants
  - Retail and office complexes, including big-box retail, commercial office and mixed-use properties

Power Generation Technology

Kirby manufactures power generation equipment that is creating opportunities in new commercial and industrial markets

Natural Gas Generator Systems

- High Output (17.9MW turbine and 4MW recip) with the ability to combine many units into a single power plant with our power distribution systems
- Available in both stationary and high mobility configuration
- Designed for harsh operating environments in critical applications that require reliability and flexibility
- Engineered sound attenuation elements for operation in urban and noise sensitive areas
- Modular design allows customers to grow their power plant to meet their evolving power needs
- Exhaust aftertreatment systems reduce emissions and are tailored to our customer's specific requirements

Mobile Power Distribution Systems

- Enables highly scalable power plants and microgrids to meet our customers evolving power needs
- Multiple local generator inputs offer a "future proofing" approach toward power plant design
- Utility infeed connection and synchronization
- Energy storage system connection
- Proprietary power control and management system enables synchronization and remote control of all local inputs (power distribution and generators)
- Self-Contained: Drive-up and plug-in (no additional rig-up)
- Highly scalable, platform-based design enables the connection of multiple power distribution systems to further increase flexibility

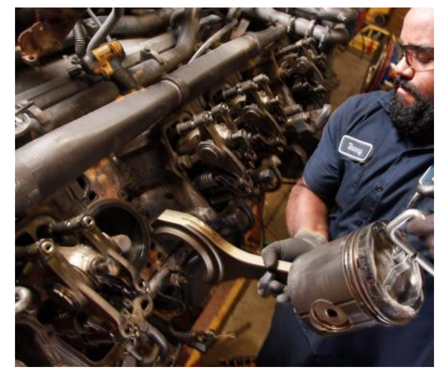
Highly Scalable Power Plants for On and Off Grid Operation

Stationary Natural Gas Generators for Reliable, Long-Duration Operation

Flexible Mobile Power Distribution Systems for Scalable Power Plants

KDS Already Behind the Fence at Sites with a Right to Win Service

- Pole Position as Original OEM and Distributor
- Immediately Ingrained on Site for Equipment Installation and Commissioning with MSA
- Warranty Provider Given Exclusive Distributor Relationships and OEM Status
- High Conversion to Service Contract Beyond Initial Installation
- Dedicated KDS Service Group (Kirby Integrated Power Services) solely focused on Behind-the-Meter and Data Center Service



Service capabilities supported by:

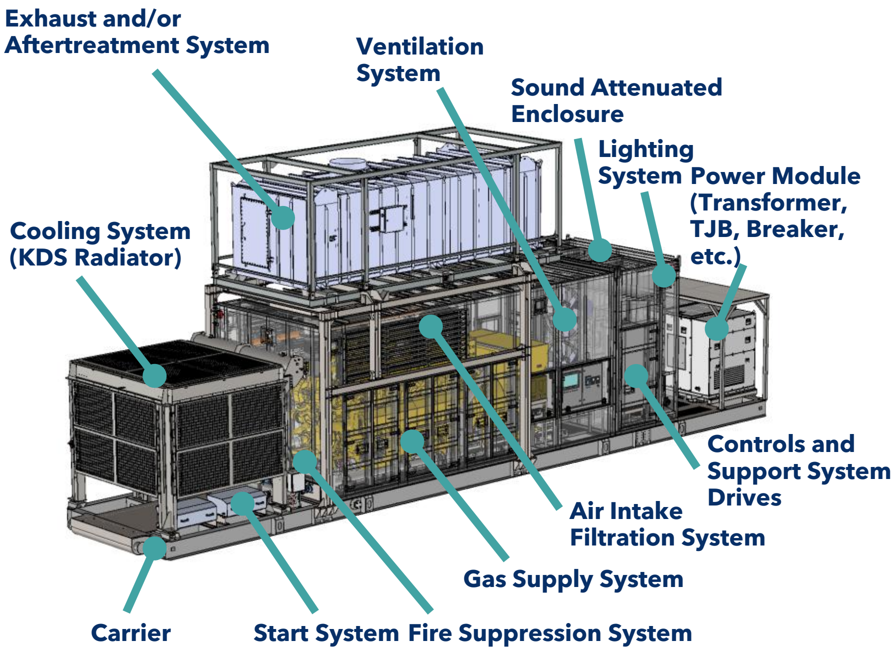
Broad Network of Trained Service Technicians	***Extensive Fast Response Inventory***	***Large Fleet of Specially Equipped Service Vehicles***

Behind-the-Meter Power Systems: Balance of Plant Schematic

As the OEM, KDS Is Best Positioned to Provide Parts & Service to Power Generation Customers

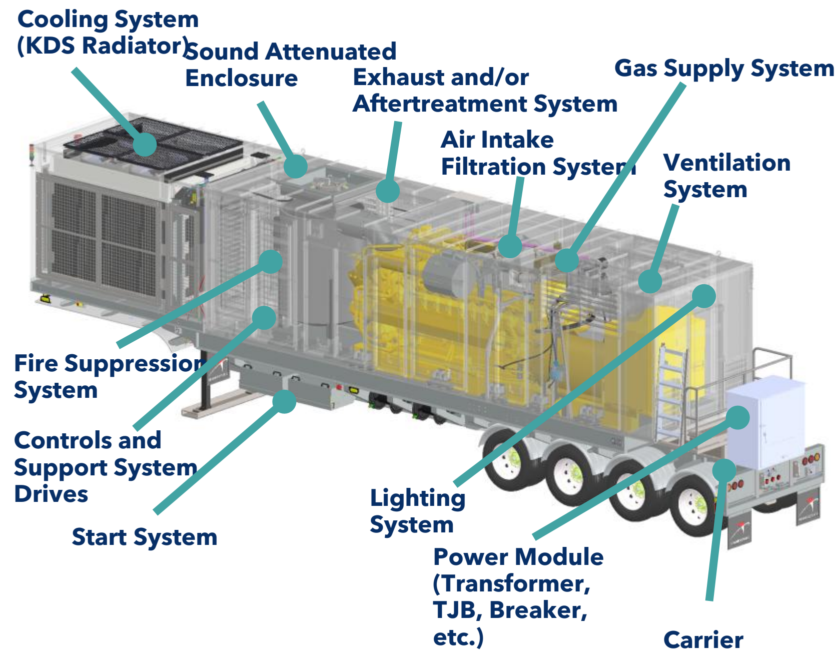
Gas System on KDS Stationary Unit

Yellow Indicates OEM Scope of Supply;
All Other Components KDS Scope of Supply



Gas System on KDS Mobile Unit

Yellow Indicates OEM Scope of Supply;
All Other Components KDS Scope of Supply



Commercial & Industrial

Kirby is a leading distribution and services provider to key markets

Marine

- Major service & OEM new product and replacement parts provider for diesel engines, transmissions, and ancillary products
- Locations across the U.S.
- Key markets include:
  - Inland towboats and offshore tugboats
  - Offshore supply vessels
  - Fishing industry
  - Ferries
  - Pleasure yachts

On-Highway

- Distributes, sells parts, and services diesel engines and transmissions
- Distributes and services Thermo King refrigeration systems
- Rents and repairs refrigeration trailers
- Locations in the U.S. and Colombia
- Key markets include:
  - Trucking companies
  - Commercial truck fleets
  - Municipalities
  - Grocers and food banks

Oil & Gas

Kirby is one of the largest providers of equipment, service and parts to the oilfield

Manufacturing

- Designs and manufactures a wide array of specialized equipment for hydraulic fracturing, acidizing, cementing, coiled tubing, and nitrogen operations (OEM)
- Market leader in non-captive Electric Fracturing (E-Frac) equipment
    - Highest horsepower unit with 6,600 bhp
- Remanufacture of existing oilfield equipment
- New frac equipment offerings are often highly customized:
    - Electric unties
    - Noise-reducing units
    - Natural gas-powered units
- Sells new equipment into U.S. and international markets
- Developed proprietary controls solutions and telematics

Distribution

- Heavy duty cycle associated with fracturing leads to the need for regular equipment services and parts
- Distributor of new and rebuilt transmissions and diesel engines
    - Key OEMs include Allison Transmission, MTU, Volvo and Deutz
- Provider of major overhaul services for transmissions and diesel engines
- Provider of proprietary parts, 24x7 field service, and engineering support
- Provider of rental solutions including high-capacity lift trucks, and industrial compressors
- Locations across key U.S. shale formations

Most pressure pumping equipment requires some form of major service every three to five years

Strategic Expansion of Kirby's Distribution & Services Business

Kirby's distribution and services business is one of the nation's leading service providers and distributors of electrical power generation equipment, engines, transmissions, parts, industrial equipment, and oilfield service equipment

Acquisitions

1987	National Marine
1991	Ewing Diesel
1995	Percle Enterprises
1996	MKW Power Systems
1997	Crowley (Power Assembly Shop)
2000	West Kentucky Machine Shop
2000	Powerway
2004	Walker Paducah Corp.
2005	TECO (Diesel Services Division)
2006	Global Power Holding Company
2006	Marine Engine Specialists
2007	NAK Engineering (Nordberg Engines)

Acquisitions (Cont'd)

2007	P&S Diesel Service
2007	Saunders Engine & Equipment Company
2008	Lake Charles Diesel, Inc.
2011	United Holdings LLC
2012	Flag Services & Maintenance, Inc.
2016	Valley Power Systems, Inc.
2017	Stewart & Stevenson LLC
2020	Convoy Servicing Company
2021	Energy storage systems company (name undisclosed)
2022	Gear repair company (name undisclosed)

Internal Growth

1989	Midwest
1992	Seattle
2000	Cooper Nuclear
2025	Haynes Fuel Injection

Distribution & Services – 2026 Outlook

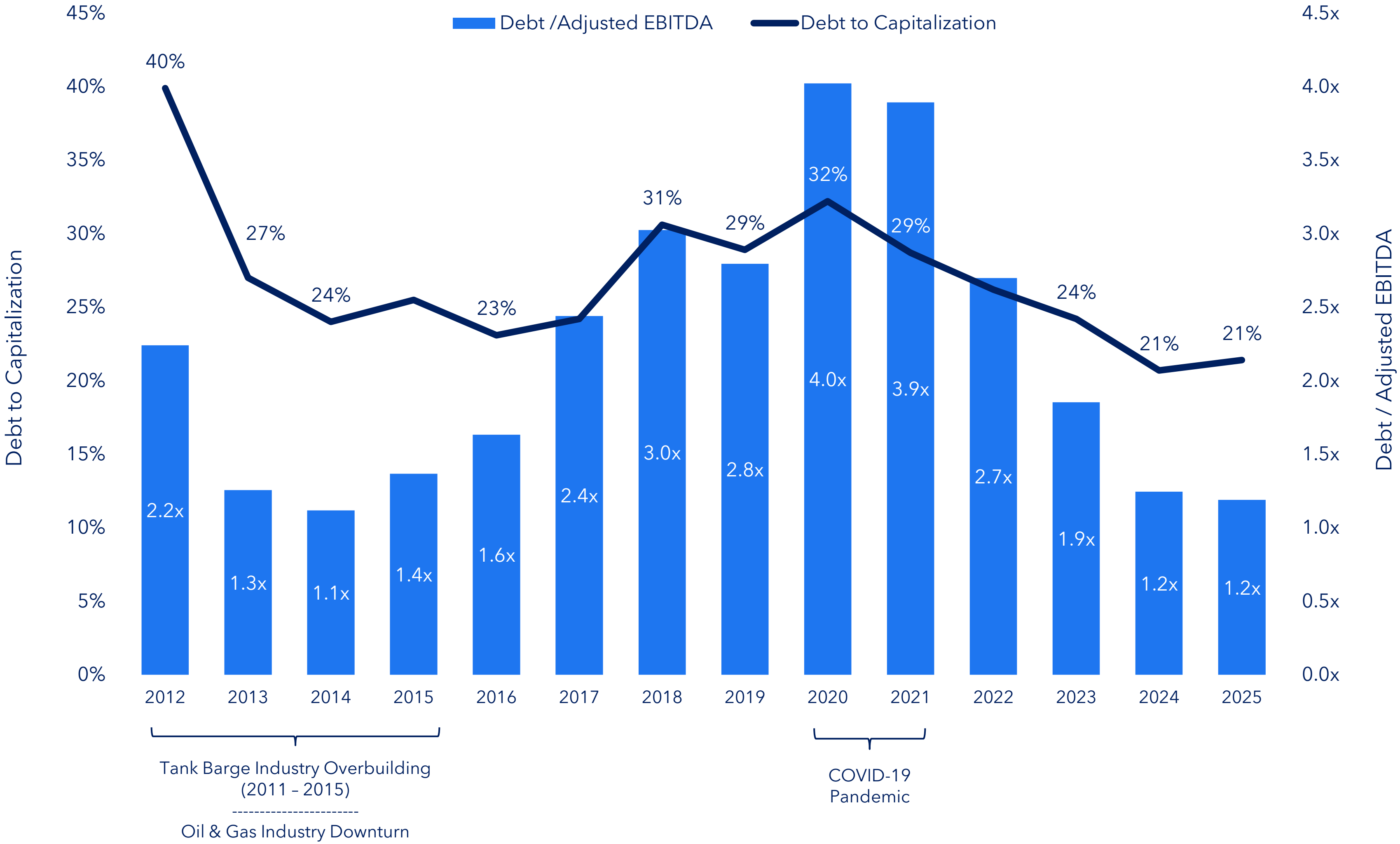
Strong demand in power generation and marine repair to drive segment results

- **Power Generation**
  - Solid growth supported by a strong order pipeline, an expanding backlog, and increasing customer emphasis on behind-the-meter prime power and backup 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 & Industrial**
  - Healthy demand in marine repair, while on-highway activity remains constrained
  - Expected to be ~40% of segment revenues
- **Oil & 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 margins expected to be in the mid-to-high-single digits

Appendix

Focused on Maintaining a Strong and Flexible Financial Position

Year-End Leverage Ratios



Investment Grade Balance Sheet with Well-Managed Debt Maturities

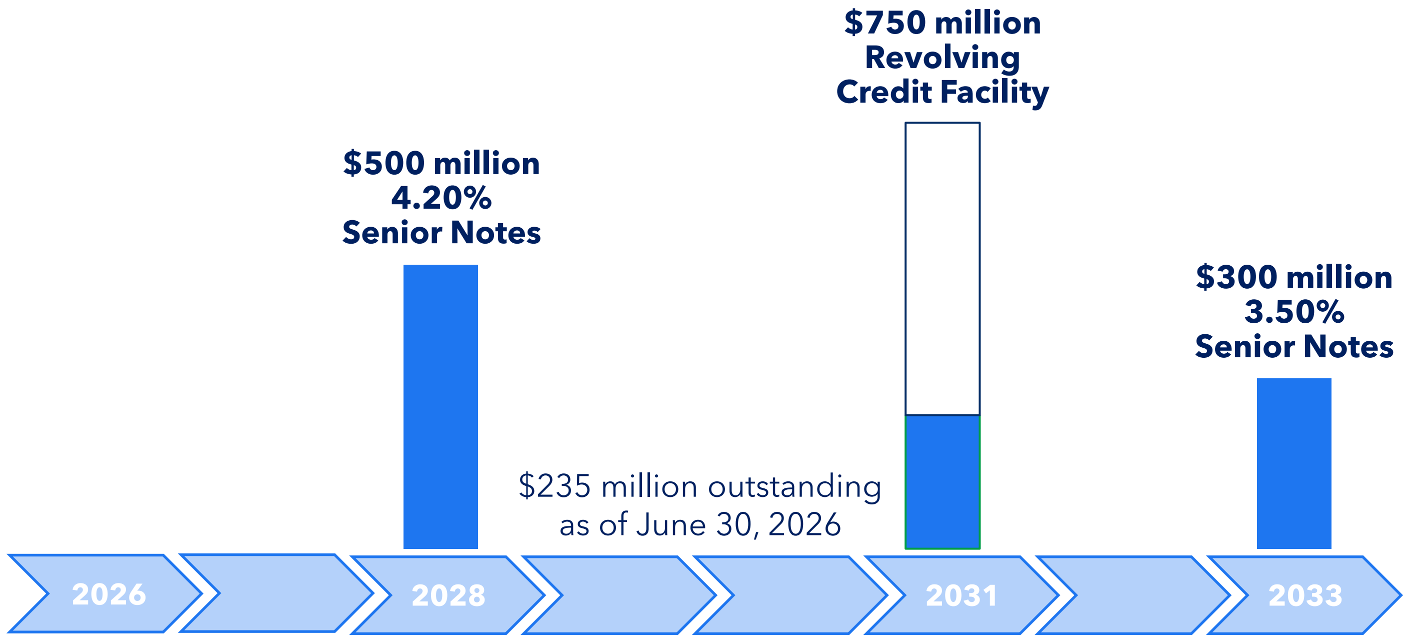
Investment Grade Ratings

Standard & Poor's: BBB+ / Stable

Moody's: Baa2 / Stable

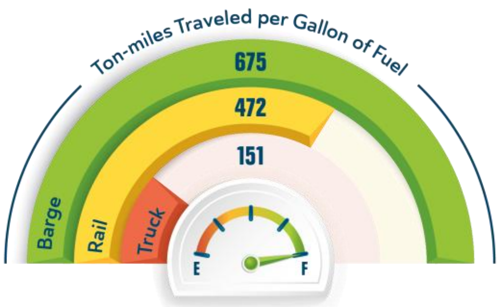
$566 million of available liquidity as of June 30, 2026

$39 million of Cash and Cash Equivalents



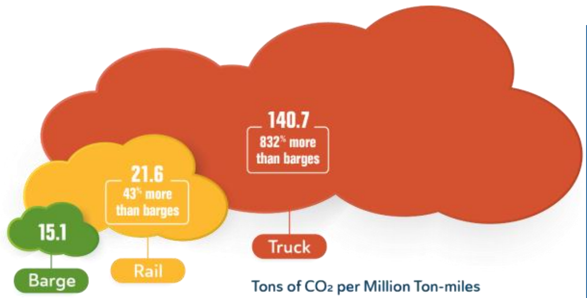
Marine Transportation Safety

A Good News Story For Safety and the Environment



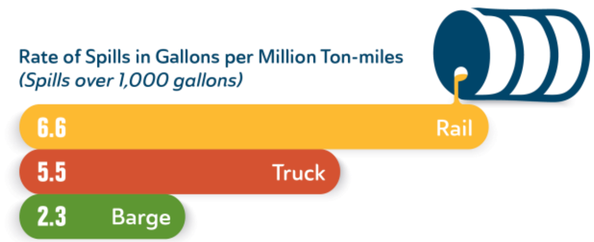
Barges: Most Fuel Efficient

- A rail car is **30% less efficient** than a barge
- A truck is **78% less efficient** than a barge



Barges: Lower CO_2 Emissions

- To move an identical amount of cargo **by rail generates 43% more carbon dioxide** than by barge, and **trucks generate over 800% more emissions.**



Barges: Fewer Spills

- **Inland waterways transportation is safest relative to Rail and Truck.**
- **All transport modes** continuously work hard to prevent accidents, human errors, and other causes of spills. Statistics for 2001-2019 show **trucks have 239% and rail cars have 287% more incidents than barges**.

Marine Transportation has far fewer impacts on the population than truck or rail

Source: National Waterways Foundation: A Modal Comparison of Domestic Freight Transportation Effects on the General Public: 2001-2019

Sustainability Highlights

99.95%
SAFE WATCHES with NO HARM

Marine Transportation Safety

Reduced Injury Rate by more than **30%** Y-O-Y

Lowest Recordable Injury Rate in Kirby History

2,000+
Marine Training Certificates **ISSUED**
In 2025

Disclosed Scope 3 Emissions

40% Reduction TARGET OF CO2e Emissions
per Barrel of Capacity By 2040

Company-wide human rights training completed

Started construction on a **2^{nd} & 3^{rd}** inland marine **hybrid diesel-electric towboat**

Emissions Data Dashboard Project Adoption
Initiated to assist in understanding the environmental impact of our operations and provide data to our customers

DIVERSITY

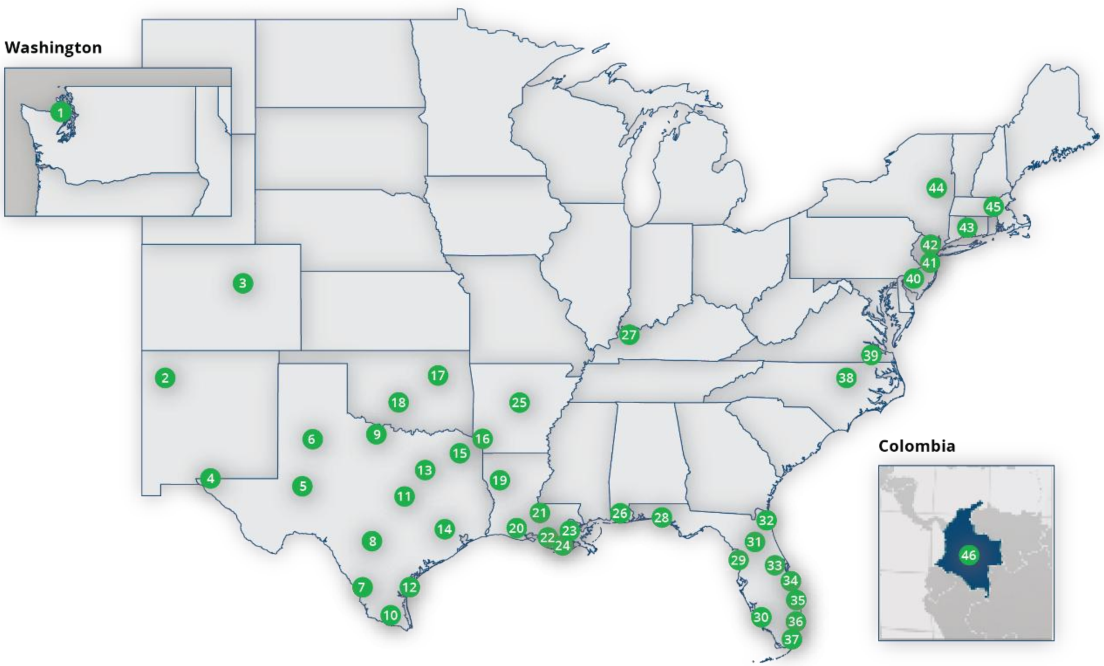
56%
Diverse Directors ON THE BOARD

EMPLOYEES:
White – 64%
Hispanic – 17%
African American – 12%
Other – ~7%

*Coverage through end of FY'25

25% Reduction TARGET OF CO2e Emissions
per Barrel of Capacity By 2024
ACHIEVED

Kirby Distribution Services Locations



United Engines
UE Manufacturing
STEWART & STEVENSON
ESI MSI
Kirby Engine Systems
ATLANTIC DETROIT DIESEL-ALLISON
FLORIDA DETROIT DIESEL-ALLISON
CONVOY SERVICING

Washington
1. Seattle 3

New Mexico
2. Albuquerque 2

Colorado
3. Commerce City 2 6

Texas
4. El Paso 2
5. Odessa 2
6. Lubbock 2
7. Laredo 6
8. San Antonio 2 6
9. Wichita Falls 2
10. Pharr 2 6
11. Temple 6
12. Corpus Christi 2 6
13. Dallas/Ft. Worth 2 6
14. Houston 2 3 6 *
15. Mt. Pleasant 6
16. Texarkana 2

Oklahoma
17. Oklahoma City 1 **
18. Tulsa 1

Louisiana
19. Shreveport 1
20. New Iberia 3
21. Baton Rouge 3
22. Houma 3
23. Belle Chasse 3
24. New Orleans 2

Arkansas
25. Little Rock 1

Alabama
26. Mobile 3

Kentucky
27. Paducah 3

Florida
28. Panama City 5
29. Tampa 3 5
30. Fort Myers 5
31. Ocala 5
32. Jacksonville 5
33. Orlando 5
34. Fort Pierce 5
35. West Palm Beach 5
36. Fort Lauderdale 5
37. Miami 5

North Carolina
38. Rocky Mount 3

Virginia
39. Chesapeake 3

New Jersey
40. Thorofare 3
41. Piscataway 4
42. Lodi 4

Connecticut
43. Middletown 4

New York
44. Albany 4

Massachusetts
45. Marlborough 4

46. Colombia South America 2

Bogotá
Medellín (Sabaneta)
Cali
Bucaramanga
Barranquilla

1 United Engines
2 Stewart & Stevenson
3 Kirby Engine Systems
4 Atlantic Detroit Diesel-Allison
5 Florida Detroit Diesel-Allison
6 Thermo King | Convoy Servicing

*Stewart & Steveson Manufacturing **UE Manufacturing

KDS locations updated 6/30/2026

Reconciliation of GAAP to Non-GAAP Financial Measures

Kirby reports its financial results in accordance with generally accepted accounting principles (GAAP). However, Kirby believes that certain non-GAAP financial measures are useful in managing Kirby's businesses and evaluating Kirby's performance.

Adjusted EBITDA, which Kirby defines as net earnings (loss) attributable to Kirby before interest expense, taxes on income, depreciation and amortization, impairment of long-lived assets, and impairment of goodwill is used because of its wide acceptance as a measure of operating profitability before non-operating expenses (interest and taxes) and noncash charges (depreciation and amortization, impairment of long-lived assets, and impairment of goodwill). Adjusted EBITDA is one of the performance measures used in Kirby's incentive bonus plan. Adjusted EBITDA is also used by rating agencies in determining Kirby's credit rating and by analysts publishing research reports on Kirby, as well as by investors and investment bankers generally in valuing companies.

Kirby also 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.

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 a substitute for GAAP financial results and should only be considered in conjunction with Kirby's financial information that is presented in accordance with GAAP.

Quantitative reconciliations of GAAP to Non-GAAP financial measures are provided in the following tables.

Reconciliation of GAAP Net Earnings to Non-GAAP Adjusted EBITDA

KIRBY CORPORATION
Reconciliation of GAAP Net Earnings Attributable to Kirby to Non-GAAP Adjusted EBITDA

($ in millions)	2026-Q2 YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net earnings (loss) attributable to Kirby	$ 170.9	$ 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	21.2	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	52.0	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	138.6	264.1	240.3	211.2	201.4	213.7	219.9	219.6	225.0	202.8	200.9	192.2	169.3
Adjusted EBITDA, Non-GAAP	**$ 382.7**	**$ 781.0**	**$ 708.3**	**$ 557.3**	**$ 410.5**	**$ 306.1**	**$ 359.6**	**$ 464.8**	**$ 470.8**	**$ 402.4**	**$ 445.0**	**$ 571.4**	**$ 642.6**

Reconciliation of GAAP to Non-GAAP Financial Measures Excluding One-Time Items

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

	Q2 2026				Q2 YTD 2026				Full Year 2025				Full Year 2024			
	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	$ 122.4	$ 118.4	$ 89.7	$ 1.67	$ 230.0	$ 223.1	$ 170.9	$ 3.17	$ 496.3	$ 471.4	$ 354.6	$ 6.33	$ 399.1	$ 362.8	$ 286.7	$ 4.91
One-time items:																
- IRS refund interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings, excluding one-time items[1]	$ 122.4	$ 118.4	$ 89.7	$ 1.67	$ 230.0	$ 223.1	$ 170.9	$ 3.17	$ 496.3	$ 471.4	$ 354.6	$ 6.33	$ 455.4	$ 419.1	$ 318.8	$ 5.46

	Full Year 2023				Full Year 2022				Full Year 2021				Full Year 2020			
	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	Operating Income (Loss)	Earnings (Loss) Before Tax	Net Earnings (Loss) Attr. Kirby	Diluted Earnings (Loss) per Share
GAAP earnings (loss)	$ 335.1	$ 294.1	$ 222.9	$ 3.72	$ 192.9	$ 165.0	$ 122.3	$ 2.03	$ (258.1)	$ (290.6)	$ (247.0)	$ (4.11)	$ (420.8)	$ (461.4)	$ (272.5)	$ (4.55)
One-time items:																
- Income tax benefit on 2018 and 2019 net operating loss carrybacks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50.8)	(0.85)
- IRS refund interest income	-	(2.7)	(2.2)	(0.04)	-	-	-	-	-	-	-	-	-	-	-	-
- Impairments and other charges	-	-	-	-	-	-	-	-	340.7	340.7	275.0	4.58	561.3	561.3	433.3	7.24
- Severance, strategic review, shareholder engagement, early retirement expense and other charges	3.0	3.0	2.4	0.04	5.7	5.7	4.3	0.07	-	-	-	-	-	-	-	-
- Louisiana tax law change	-	-	-	-	-	-	-	-	-	-	5.7	0.09	-	-	-	-
Earnings, excluding one-time items[1]	$ 338.1	$ 294.4	$ 223.1	$ 3.72	$ 198.6	$ 170.7	$ 126.6	$ 2.10	$ 82.6	$ 50.1	$ 33.7	$ 0.56	$ 140.5	$ 99.9	$ 110.0	$ 1.84

(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.

Marine Transportation Performance Measures

KIRBY CORPORATION
MARINE TRANSPORTATION PERFORMANCE MEASUREMENTS

	2026	2026	2026			2025			2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	1Q	2Q	YTD	1Q	2Q	3Q	4Q	YTD	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
Inland Performance Measurements:																			
Ton miles (in millions) [1]	3,791	3,857	7,648	3,329	3,659	3,497	3,492	13,977	12,989	13,571	13,775	13,696	13,006	14,611	14,501	11,519	11,161	12,502	13,088
Revenues/Ton mile (cents/tm) [2]	10.4	11.2	10.8	11.8	10.9	10.8	10.9	11.1	12.0	10.4	9.3	7.3	8.4	8.4	7.7	8.0	8.5	8.7	8.8
Towboats operated [3]	284	291	287	291	290	270	266	279	285	280	271	250	287	299	278	224	234	248	251
Delay days [4]	3,264	2,567	5,831	4,029	3,320	1,442	2,619	11,410	11,583	10,863	10,244	9,605	10,408	13,259	10,046	7,577	7,278	7,924	7,804

(1) Ton miles indicate fleet productivity by measuring the distance (in miles) a loaded inland tank barge is moved. Example: A typical 30,000 barrel inland tank barge loaded with 3,300 tons of liquid cargo is moved 100 miles, thus generating 330,000 ton miles.

(2) Inland marine transportation revenues divided by ton miles. Example: Second quarter 2026 inland marine revenues of $431.9 million divided by 3,857 million ton miles = 11.2 cents.

(3) Towboats operated, is the average number of owned and chartered inland towboats operated during the period.

(4) Delay days measures the lost time incurred by an inland tow (inland towboat and one or more inland tank barges) during transit. The measure includes transit delays caused by weather, lock congestion and other navigational factors.