

KIRBY CORPORATION

CLAWBACK POLICY

I. Introduction

The Board of Directors of the Kirby Corporation (hereinafter the "Company") (the "**Board**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has therefore adopted this policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the "**Policy**"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

II. Definitions.

- (a) "Board" means the Board of Directors of the Company.
- (b) "Committee" means the Compensation Committee of the Board.
- (c) "Company" means Kirby Corporation.
- (d) "Covered Executive" means any person who served as an Executive Officer of the Company at any time during the period for which a restatement is required.
- (e) "Excess Incentive Compensation" means the excess of the Incentive Compensation received by a Covered Executive based on the erroneous financial information over the Incentive Compensation that would have been received by the Covered Executive based on the restated results. If the Excess Incentive Compensation cannot be determined directly from the restated financial information, the Committee will determine the Excess Incentive Compensation based on a reasonable estimate of the effect of the accounting restatement. Excess Incentive Compensation shall be determined without regard to any taxes paid.
- (f) "Exchange Act" means the Securities and Exchange Act of 1934, as amended.
- (g) "Executive Officer" means an "officer" of the Company for purposes of the reporting requirements under Section 16 of the Exchange Act.
- (h) "Financial Reporting Measures" are (1) measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, (2) any measures derived in whole or in part from such measures, (3) stock price and (4) total shareholder return.

(i) “Incentive Compensation” means any compensation that is granted, earned or vested based in whole or in part on the attainment of a Financial Reporting Measure.

III. Statement of Policy. In the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, the Company will require reimbursement or forfeiture of any Excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement. The Company shall attempt to recover any Excess Incentive Compensation in accordance with this policy unless such recovery would be impracticable, as determined by the Committee. The Committee shall determine, in its sole discretion, the method for attempting to recover Excess Incentive Compensation under this policy, which may include any one or more of the following actions:

- (a) requiring cash reimbursement of Excess Incentive Compensation previously paid;
- (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity compensation awards;
- (c) offsetting Excess Incentive Compensation against any other compensation owed by the Company to a Covered Executive;
- (d) cancelling outstanding vested or unvested equity compensation awards; and
- (e) taking any other action permitted by applicable law.

IV. Administration. This policy and its enforcement shall be administered by the Committee. Any determinations made by the Committee under this policy shall be final and binding on all affected persons.

V. General.

(a) It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's securities are listed.

(b) This Policy shall be binding on and enforceable against all Executive Officers and their successors, assigns, beneficiaries or legal representatives.

(c) This Policy may be amended or terminated by the Board at any time.

(d) This policy shall apply to all Incentive Compensation received by an Executive Officer on or after January 1, 2021 that results from the attainment of a Financial Reporting Measure for any year ending on or after January 1, 2021.

Adopted: October 27, 2020