

4Q 2025

Earnings Conference Call
January 29, 2026



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, 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, 2024.

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: 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); 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.



4Q 2025 Overview

Financial Summary

\$ millions except earnings (loss) per share	4Q 2025	4Q 2024	Variance	%	3Q 2025	Variance	%
Revenues	\$ 851.8	\$ 802.3	\$ 49.5	6%	\$ 871.2	\$ (19.4)	-2%
Operating income	129.7	50.1	79.6	159%	129.2	0.5	0%
Net earnings attributable to Kirby	91.8	42.8	49.0	114%	92.5	(0.7)	-1%
Earnings per share	1.68	0.74	0.94	127%	1.65	0.03	2%
Excluding one-time items:							
Operating income ¹	129.7	106.4	23.3	22%	129.2	0.5	0%
Net earnings attributable to Kirby ¹	91.8	74.9	16.9	23%	92.5	(0.7)	-1%
Earnings per share ¹	1.68	1.29	0.39	30%	1.65	0.03	2%

- 2025 Q4 earnings per share up 30% year-over-year when compared to 2024 Q4 Adjusted EPS
- Solid execution and cost discipline more than offset the impact of weather challenges for marine and seasonal slowness for distribution and services
- Repurchased \$102 million of stock and further strengthened balance sheet with \$130 million reduction in debt
- Free cash flow of \$265 million
- Expect steady growth in 2026

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.

1 4Q 2024 operating income, net earnings attributable to Kirby, and earnings per share exclude the following items:
 -\$56.3 million before tax, \$43.0 million after-tax, or \$0.74 per share of one-time charge associated with impairment of assets
 -Offset by \$10.9 million after tax, or \$0.19 per share of one-time credit associated with Louisiana tax law change



FY 2025 Overview

Financial Summary

(\$ millions except earnings per share)	2025	2024	Variance	%
Revenues	\$ 3,364.1	\$ 3,265.9	\$ 98.2	3%
Operating income	496.3	399.1	97.2	24%
Net earnings attributable to Kirby	354.6	286.7	67.9	24%
Earnings per share	6.33	4.91	1.42	29%
Excluding one-time items:				
Operating income ^{1,2}	496.3	455.4	40.9	9%
Net earnings attributable to Kirby ^{1,2}	354.6	318.8	35.8	11%
Earnings per share ^{1,2}	6.33	5.46	0.87	16%

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.

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Marine Transportation – 4Q Overview

Constructive market setup coupled with seasonal headwinds from poor operating conditions

Inland

- Early-quarter softness quickly transitioned into a more positive market environment; average barge utilization in the mid to high-80% range
- Spot market rates were down in the low-single-digit range sequentially and in the mid-single-digit range year-over-year
- Term contracts renewed down in the low-single-digit range year-over-year
- Delay days increased by 82% sequentially
- Operating margins in the low 20% range driven by cost control and exceptional execution



Coastal

- Solid customer demand combined with continued limited availability of large capacity vessels
- Barge utilization in the mid to high-90% range
- No term contracts renewed in the fourth quarter
- Operating margins around 20%



Distribution & Services – 4Q Overview

Mixed demand across end markets

Power Generation

- Solid execution of existing backlog, strong flow of orders, and multiple project wins as customer continue to prioritize reliable power solutions
- 10% sequential revenue growth and 47% revenue growth year-over-year

Commercial and Industrial

- Stable marine market activity, combined with a gradually recovering on-highway truck service and repair business, resulted in essentially flat topline performance
- Sequential results were impacted by the typical year-end slowdown in marine repair activity

Oil and Gas

- Revenues down 45% year-over-year as conventional frac market remains very slow – while profitability was maintained
- Continued growth in the e-frac business



Marine Transportation

4Q 2025 Financial Summary

\$ millions	4Q 2025	4Q 2024	Variance	%	3Q 2025	Variance	%	
Revenue	\$ 481.7	\$ 466.8	\$ 14.9	3%	\$ 484.9	\$ (3.2)	-1%	
Operating income	100.3	86.0	14.3	17%	88.6	11.7	13%	
Operating margin	20.8%	18.4%	2.4%		18.3%	2.5%		
Inland				Coastal				
Y/Y %		Q/Q %		Y/Y %		Q/Q %		
Term increase	(3%)-(5%)		NA		NA		NA	
Spot increase	(4%)-(6%)		(3%)-(5%)		NA		NA	

Inland

- Contributed 79% of marine transportation revenues with average barge utilization in the mid to high-80% range
- Term contracts represented ~70% of revenue with ~59% attributed to time charters
- Operating margin in the low 20% range, an improvement from ~20% a year ago

Coastal

- Contributed 21% of marine transportation revenues with average barge utilization in the mid to high-90% range
- Term contracts represented ~100% of revenue with ~100% attributed to time charters
- Operating margin around 20%, an improvement from the high teens a year ago

Barge Construction and Retirements

4Q 2025 Update and FY 2026 Outlook

Inland	4Q 2025		FY 2025		FY 2026 _(estimated)	
	Barges	Barrels	Barges	Barrels	Barges	Barrels
(barrels in millions)						
Beginning of period	1,105	24.5	1,094	24.2	1,105	24.5
Additions:						
Reactivations/new builds/acquisitions	2	0.1	21	0.6	-	-
Reductions:						
Retirements	(2)	(0.1)	(10)	(0.3)	(3)	(0.0)
End of period	1,105	24.5	1,105	24.5	1,102	24.5

Coastal	4Q 2025		FY 2025		FY 2026 _(estimated)	
	Barges	Barrels	Barges	Barrels	Barges	Barrels
(barrels in millions)						
Beginning of period	28	2.9	28	2.9	28	2.9
Reductions:						
Retirements	-	-	-	-	-	-
End of period	28	2.9	28	2.9	28	2.9

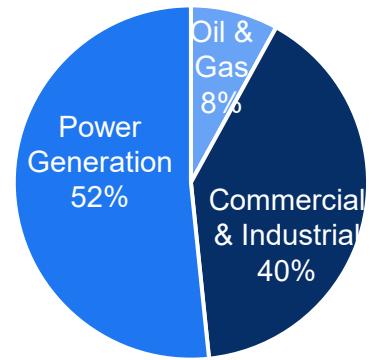


Distribution & Services

4Q 2025 Financial Summary

\$ millions	4Q 2025	4Q 2024	Variance	%	3Q 2025	Variance	%
Revenue	\$ 370.1	\$ 335.5	\$ 34.6	10%	\$ 386.2	\$ (16.1)	-4%
Operating income	30.1	26.8	3.3	12%	42.7	(12.6)	-30%
Operating margin	8.1%	8.0%	0.1%	0.1%	11.0%	-2.9%	-2.9%

2025 Q4 Revenue



▪ Power generation

- Revenues up 47% year-over-year and up 10% sequentially driven by solid backlog execution and significant power generation orders from backup power, datacenters and other industrial applications
- Operating margin in the high single digits

▪ Commercial and Industrial

- Revenues down 1% year-on-year and 11% sequentially due to gradually recovering on-highway truck activity and steady marine repair activity
- Operating margins in the high single digits

▪ Oil and Gas

- Revenues down 45% year-on-year and 33% sequentially due to continued softness in legacy conventional frac equipment as lower fracking activity tempered demand for new equipment and parts
- Operating margin in the high single digits



Balance Sheet, Capital Expenditures, and Liquidity

As of December 31, 2025

Total
Debt

\$919M

Cash and
Cash Equivalents

\$79M

Available
Liquidity

\$542M

■ 4Q 2025 Results

- Net cash flow provided by operating activities: \$312 million
- Proceeds from retired asset sales: \$3 million
- Repurchased 1,030,729 shares at an average price of \$98.53 for \$102 million and reduced debt by \$130 million
- Capital expenditures: \$47 million

■ 2026 Guidance

- 2026 capital expenditures: \$220 to \$260 million

Free cash flow* generation of \$406 million for all of 2025

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



4Q 2025 Earnings



United Holdings
STEUBEN STEVENSON



Marine Transportation – 2026 Outlook

Stable outlook supported by favorable supply dynamics and improving demand fundamentals

▪ Inland

- Constructive market environment due to limited new build activity
- Barge utilization expected to be in the low 90% range
- Lower maintenance year-over-year coupled with steady pricing improvements as demand strengthens
- First quarter revenues and margins impacted by normal seasonal conditions
- Full year revenue growth in low-to-mid-single-digit range
- Operating margins in the high-teens to low 20% range with the first quarter being the lowest

▪ Coastal

- Favorable market conditions driven by balanced supply and demand
- Solid customer demand with barge utilization expected to be mid-90% range
- Full year revenues are expected to be up mid-single digits year-over-year
- Operating margins are expected to be in the high-teens range on a full year basis with first quarter being the lowest due to shipyards



Distribution & Services – 2026 Outlook

Strong growth in power generation to outweigh softness in other areas

- **Power generation**

- Solid growth supported by a strong order pipeline, an expanding backlog, and increasing customer emphasis on reliable prime- and backup-power solutions
- Uneven equipment delivery schedule due to persistent availability constraints and long OEM lead times
- Expected to be ~45-55% of segment revenues

- **Commercial and industrial**

- Steady marine repair demand and on-going recovery of on-highway demand
- Expected to be ~40% of segment revenues

- **Oil and gas**

- Shift from conventional frac to e-frac continues to slowly take place
- Revenues are expected to be down double-digit range
- Expected to be ~10% of segment revenues

- **Segment Outlook**

- Full year revenues expected to be flat to slightly higher year-over-year
- Operating margins expected to be in the mid-to-high single digits

