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**
<u>One-time items:</u>																
- 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)**
<u>One-time items:</u>																
- 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.

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