
Matson®
3Q 2025 Earnings Conference Call
November 4, 2025

Forward-Looking Statements

Statements made during this presentation that set forth expectations, predictions, projections or are about future events are based on facts and situations that are known to us as of November 4, 2025.

We believe that our expectations and assumptions are reasonable. Actual results may differ materially, due to risks and uncertainties, such as those described on pages 24-35 of our Form 10-Q filed on May 6, 2025 and other subsequent filings by Matson with the SEC. Statements made during this presentation are not guarantees of future performance.

We do not undertake any obligation to update our forward-looking statements.

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Opening Remarks

- Our business segments performed well in a difficult environment marked by continued uncertainty and volatility arising from tariffs and global trade
- Ocean Transportation operating income was lower YoY primarily due to lower YoY freight rates and container volume in our China service
  - In our domestic tradelanes, we saw higher YoY volume in Hawaii and Alaska and lower YoY volume in Guam
- Logistics operating income was lower YoY primarily due to lower contributions from freight forwarding, transportation brokerage, and supply chain management
- For 4Q25, we expect:
  - Consolidated operating income to be approximately 30% lower YoY
  - A more stable trading environment as a result of a reduction in uncertainty regarding tariffs, port entry fees, global trade, and other geopolitical factors due to the trade and economic deal between the U.S. and China announced on October 30th

Hawaii Service

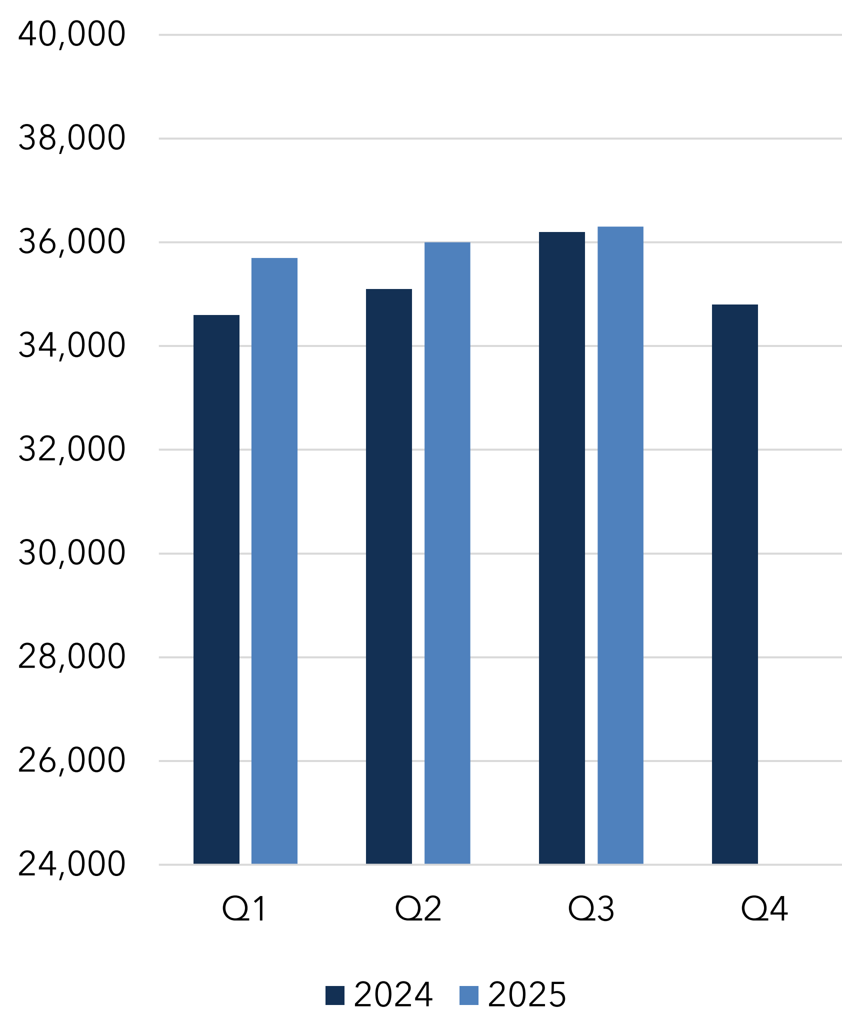
3Q25 Performance

- Container volume increased 0.3% YoY

Full Year 2025 Outlook

- Expect volume to be comparable to the level achieved last year reflecting:
  - Modest economic growth
  - Stable market share

Container Volume (FEU Basis)



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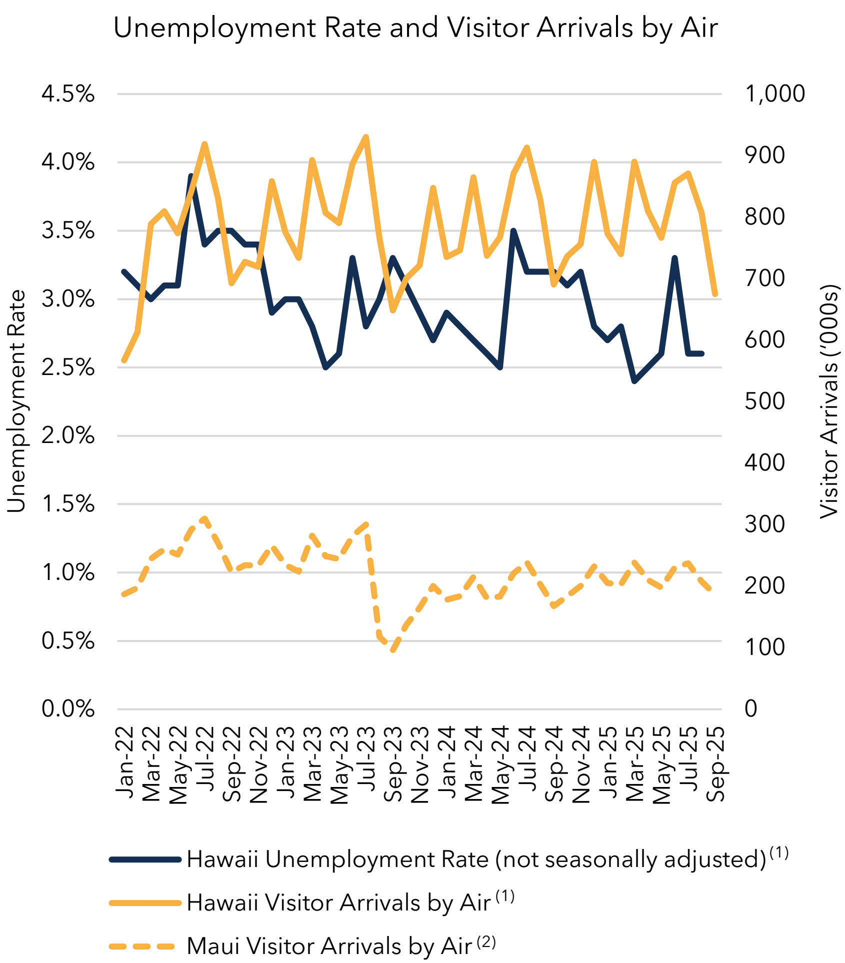
Hawaii Service – Current Business Trends

Select Hawaii Economic Indicators



UHERO Projections [3]

	2025P	2026P	2027P
Real GDP	1.7%	0.1%	1.1%
Construction Jobs Growth	2.8%	1.3%	(0.2)%
Population Growth	0.0%	(0.1)%	(0.1)%
Unemployment Rate	3.0%	3.6%	3.7%
Visitor Arrivals ('000s)	9,582.3	9,477.6	9,766.9
% change	*(1.3)%*	*(1.1)%*	*3.0%*

Commentary

- According to UHERO, the Hawaii economy is softening as slowing tourism and high inflation and interest rates weigh against stronger construction activity

(1) Source: https://files.hawaii.gov/dbedt/economic/data_reports/mei/2025-09-state.xls
(2) Source: https://files.hawaii.gov/dbedt/economic/data_reports/mei/2025-09-maui.xls
(3) Source: https://uhero.hawaii.edu/wp-content/uploads/2025/09/UHEROForecastForTheStateOfHawaii25Q3.pdf

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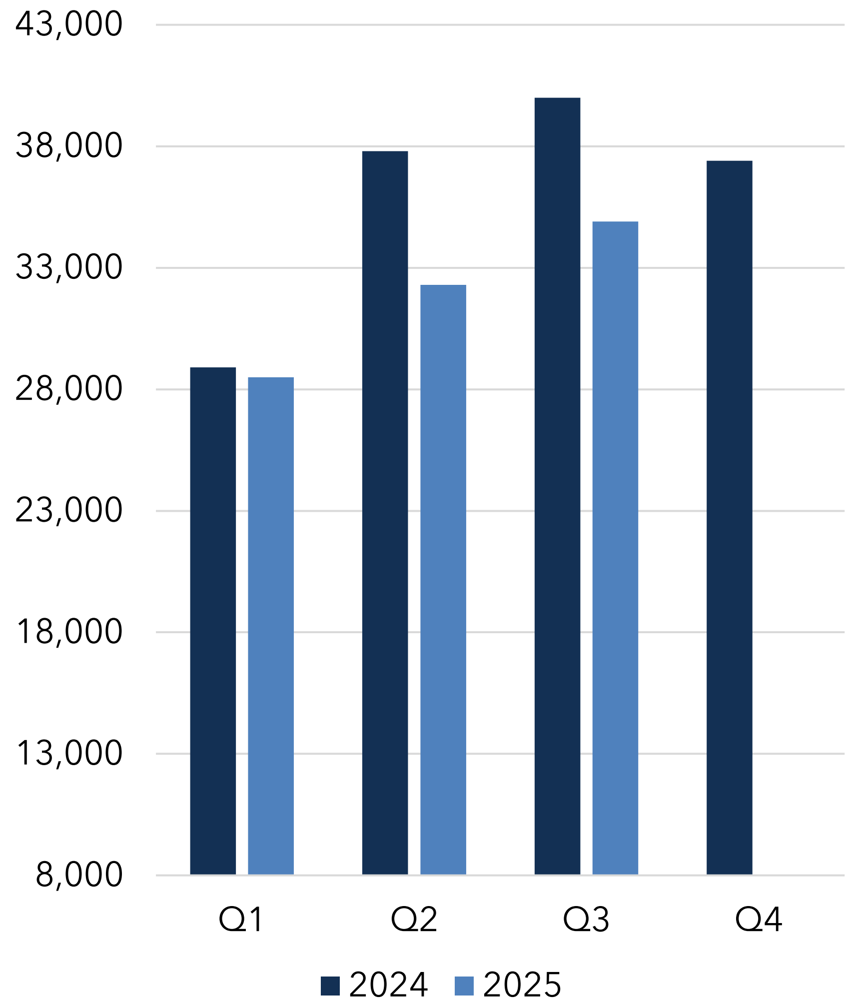
China Service

3Q25 Performance

- Container volume decreased 12.8% YoY primarily due to the difficult environment marked by continued uncertainty and volatility arising from tariffs and global trade
- Freight rates were lower YoY

Container Volume [1] (FEU Basis)



(1) Includes containers transshipped from other Asia origins.

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China Service – Current Business Trends

- The Transpacific tradelane in 3Q25 experienced a muted peak season compared to the elevated demand levels last year
  - Businesses advanced cargo in late 2Q25 and early 3Q25 ahead of U.S. tariff deadlines, which led to lower 3Q25 demand for our expedited services
- The muted demand experienced in 3Q25 persisted throughout October
- In 4Q25, we expect lower YoY freight rates and volume in our China service
  - We expect many of our China service customers to be cautious on inventory levels and work through previously purchased inventory
  - We expect a more stable trading environment for customers in 4Q25 as a result of a reduction in uncertainty regarding tariffs, port entry fees, global trade, and other geopolitical factors due to the trade and economic deal between the U.S. and China announced on October 30th

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China Service – Current Business Trends
(continued)

- On October 14th, U.S. and China port entry fee collections commenced
  - Matson customer communication advised:
    - Our CLX and MAX services from China would not change
    - No port entry fees would be passed on to our customers
  - Based on our initial assessment of our anticipated fleet schedule, vessel charters and expected dry-dockings, we expected to pay approximately $20 million in port entry fees in 4Q25 and approximately $80 million in port entry fees in each of 2026 and 2027
- On October 30th, U.S. and China trade and economic deal announced
  - One-year suspension of port entry fees beginning on November 10th
  - U.S. to lower tariffs for one year on Chinese imports to curb fentanyl flows by removing 10% of the cumulative rate commencing on November 10th
  - We expect the USTR and the China Ministry of Transport to publish specific instructions regarding port entry fees shortly
- Quarter-to-date, we have paid $6.4 million in port entry fees
- We remain committed to the Transpacific tradelane and are highly confident in our positioning with the two fastest and most reliable Transpacific services

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Guam Service

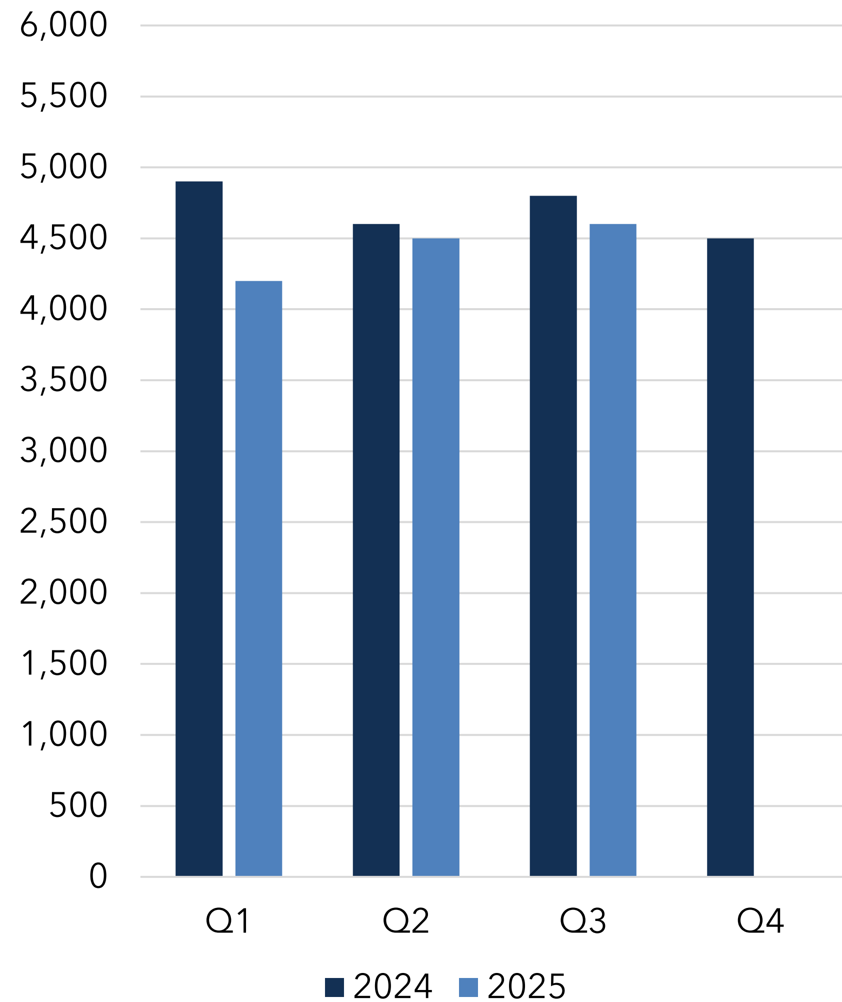
3Q25 Performance

- Container volume decreased 4.2% YoY due to lower general demand

Full Year 2025 Outlook

- Expect Guam's economy to moderate reflecting a challenging tourism environment
- Expect volume to be modestly lower than the level achieved last year

Container Volume (FEU Basis)



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Alaska Service

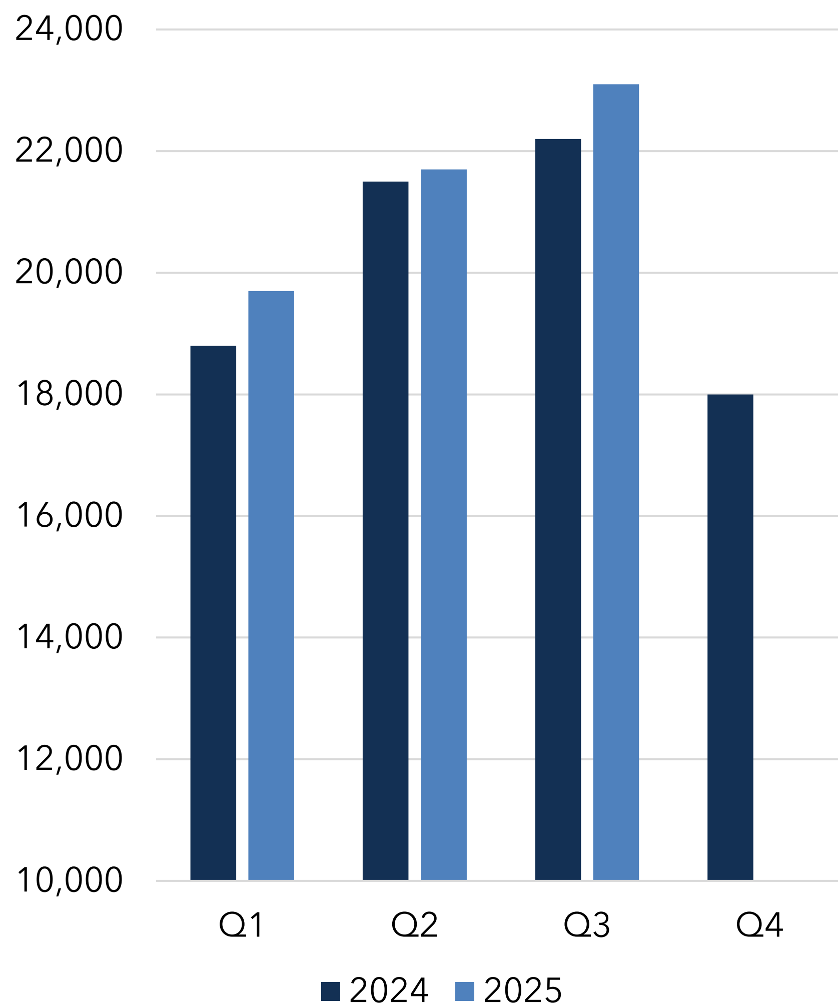
3Q25 Performance

- Container volume increased 4.1% YoY
  - One additional northbound sailing compared to the year ago period
  - Higher AAX volume

Full Year 2025 Outlook

- Expect continued economic growth supported by a low unemployment rate, jobs growth and continued oil and gas exploration and production activity
- Expect volume to be modestly higher than the level achieved last year

Container Volume (FEU Basis)



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SSAT Joint Venture

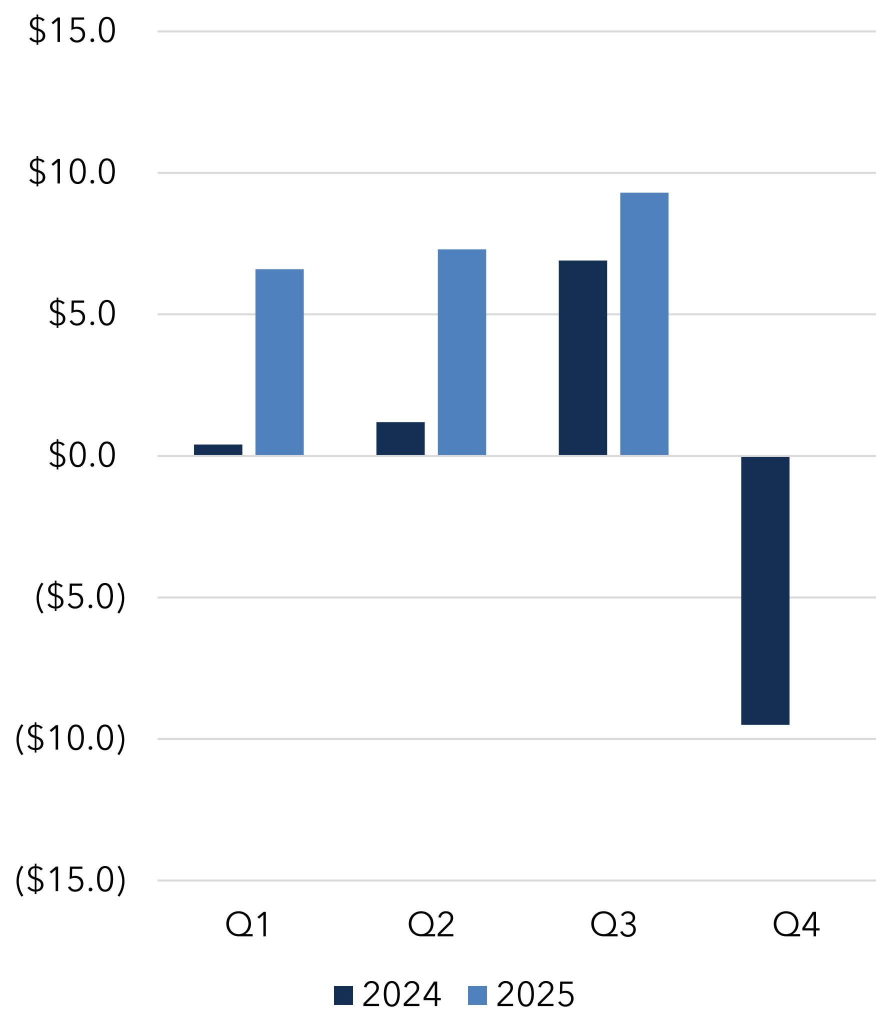
3Q25 Performance

- Terminal joint venture contribution was $9.3 million; YoY increase of $2.4 million
  - Primarily due to higher lift revenue

Full Year 2025 Outlook

- Expect the contribution from SSAT to be higher than the $17.4 million achieved last year without taking into account the $18.4 million impairment charge recorded by SSAT during 4Q24

Equity in Income of JV ($ in millions)



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Matson Logistics

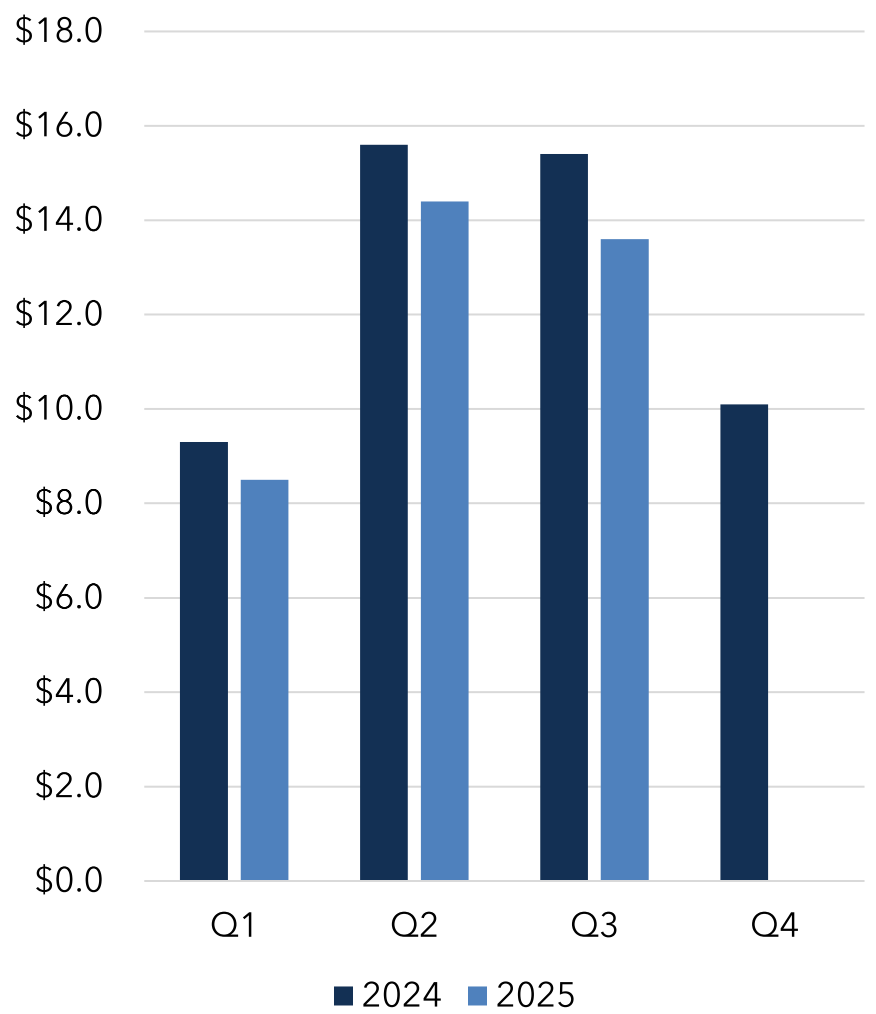
3Q25 Performance

- Operating income of $13.6 million; YoY decrease of approximately $1.8 million
  - Lower contributions from freight forwarding, transportation brokerage, and supply chain management

4Q25 Outlook

- Expect operating income to be modestly lower than the level achieved last year

Operating Income ($ in millions)



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Financial Results – Summary Income Statement

($ in millions, except per share data)	Year-to-Date				Third Quarter			
	YTD Ended 9/30		Δ		Quarter Ended 9/30		Δ	
	2025	2024	$	%	2025	2024	$	%
Revenue								
Ocean Transportation	$2,031.3	$2,067.6	($36.3)	(1.8)%	$718.3	$798.7	($80.4)	(10.1)%
Logistics	461.3	463.9	(2.6)	(0.6)%	161.8	163.3	(1.5)	(0.9)%
Total Revenue	$2,492.6	$2,531.5	($38.9)	(1.5)%	$880.1	$962.0	($81.9)	(8.5)%
Operating Income								
Ocean Transportation	$319.6	$363.5	($43.9)	(12.1)%	$147.4	$226.9	($79.5)	(35.0)%
Logistics	36.5	40.3	(3.8)	(9.4)%	13.6	15.4	(1.8)	(11.7)%
Total Operating Income	**$356.1**	**$403.8**	**($47.7)**	**(11.8)%**	**$161.0**	**$242.3**	**($81.3)**	**(33.6)%**
Interest income	25.0	38.0 [1]	(13.0)	(34.2)%	7.6	10.4	(2.8)	(26.9)%
Interest expense	(5.2)	(6.1)	0.9	(14.8)%	(1.8)	(1.8)	–	0.0%
Other income (expense), net	6.9	5.5	1.4	25.5%	2.1	1.9	0.2	10.5%
Income taxes	(81.1)	(92.8)	11.7	(12.6)%	(34.2)	(53.7)	19.5	(36.3)%
Net Income	**$301.7**	**$348.4**	**($46.7)**	**(13.4)%**	**$134.7**	**$199.1**	**($64.4)**	**(32.3)%**
Weighted Average Number of Shares Outstanding (diluted)	32.5	34.4	(1.9)	(5.5)%	31.8	33.8	(2.0)	(5.9)%
GAAP EPS, diluted	**$9.28**	**$10.13**	**($0.85)**	**(8.4)%**	**$4.24**	**$5.89**	**($1.65)**	**(28.0)%**
Depreciation and Amortization (incl. dry-dock amortization)	$144.6	$134.4	$10.2	7.6%	$49.2	$45.2	$4.0	8.8%
EBITDA	$507.6	$543.7	($36.1)	(6.6)%	$212.3	$289.4	($77.1)	(26.6)%

See the Appendix for a reconciliation of GAAP to non-GAAP Financial Metrics.

(1) In 2Q24, interest income included $10.2 million of interest income earned on the federal tax refund related to the Company's 2021 federal tax return which had a diluted earnings per share impact of $0.23 in the year-to-date period.

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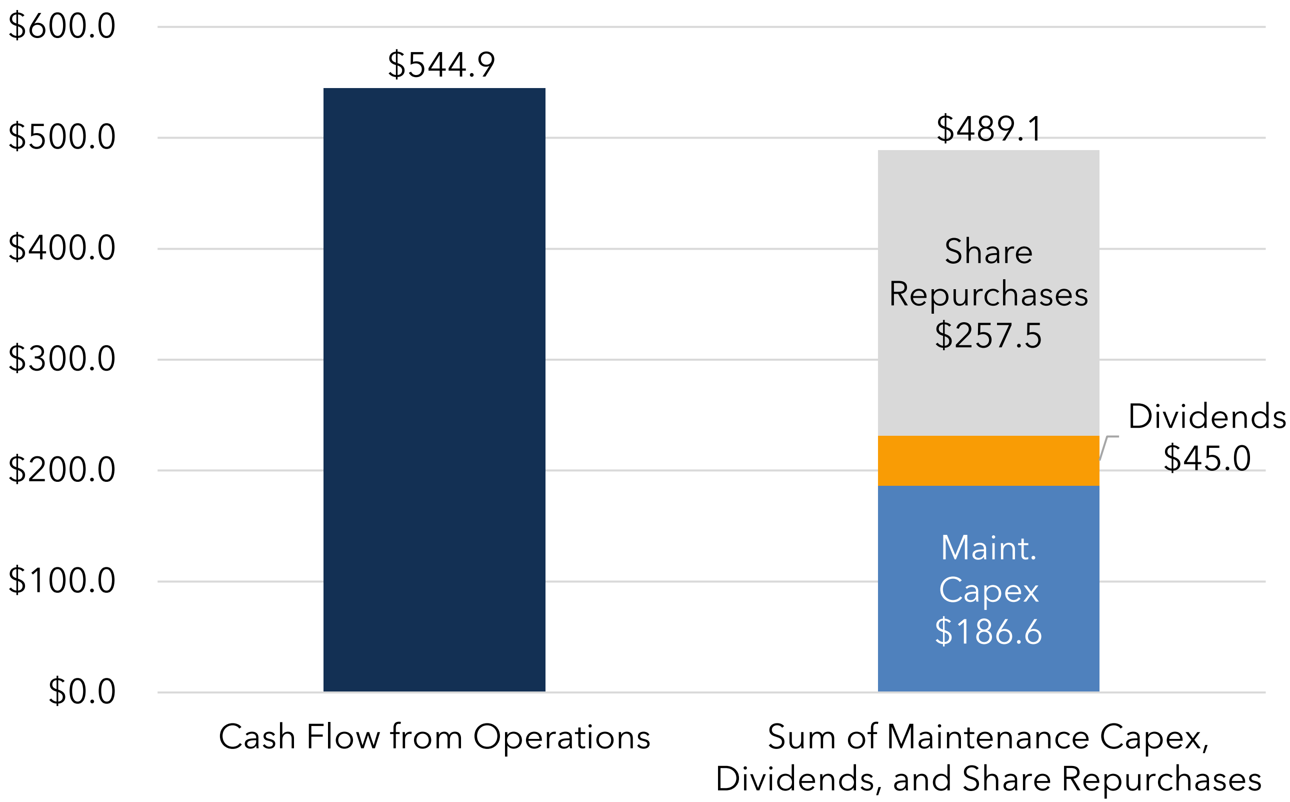
Strong Cash Flow Generation

Last Twelve Months Ended September 30, 2025 ($ in millions)

Strong cash flow from operations more than supports maintenance capex, dividends, and share repurchases



Note: Other sources and uses of cash include the Capital Construction Fund (including cash deposits and interest income on cash deposits and fixed-income securities in the Capital Construction Fund, net of withdrawals for milestone payments), paydown of borrowings (net), new vessel construction capex (including capitalized interest and owner's items), and other cash flow statement line items.

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Financial Results – Summary Balance Sheet

($ in millions)	September 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$92.7	$266.8
Other current assets	354.4	342.8
Total current assets	447.1	609.6
Investment in SSAT	107.2	84.1
Property and equipment, net	2,408.3	2,260.9
Intangible assets, net	149.7	159.4
Capital Construction Fund (CCF)	627.9	642.6
Goodwill	327.8	327.8
Other long-term assets	534.1	511.0
Total assets	**$4,602.1**	**$4,595.4**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current portion of debt	$39.7	$39.7
Other current liabilities	500.9	520.7
Total current liabilities	540.6	560.4
Long-term debt, net of deferred loan fees	321.5	350.8
Other long-term liabilities	1,050.7	1,032.2
Total long-term liabilities	1,372.2	1,383.0
Total shareholders' equity	2,689.3	2,652.0
Total liabilities and shareholders' equity	**$4,602.1**	**$4,595.4**

Share Repurchase

- 3Q25: approximately 0.6 million shares repurchased for total cost of $66.4 million (1)

Debt Levels

- Total Debt of $370.9 million (2)
  - Decreased by $10.1 million from 2Q25

(1) Includes stock repurchased during the quarter but not settled and taxes on share repurchases that will be paid after the quarter end.
(2) Total Debt is presented before any reduction for deferred loan fees as required by GAAP.

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2025 Outlook

4Q25 Outlook

Ocean Transportation Operating Income	To be lower than the $137.4 million achieved in 4Q24
Logistics Operating Income	To be modestly lower than the $10.1 million achieved in 4Q24
Consolidated Operating Income	To be approximately 30% lower than the $147.5 million achieved in 4Q24

Full Year 2025 Outlook Items

Depreciation and Amortization	Approx. $196 million, including approx. $28 million in dry-dock amortization
Interest Income	Approximately $32 million
Interest Expense (1)	Approximately $7 million
Other Income (Expense)	Approximately $9 million
GAAP Effective Tax Rate	Approximately 22.0%
Dry-Docking Payments	Approximately $45 million
Maintenance and Other Capital Expenditures	Approximately $130 million
New Vessel Construction Milestone Payments and Related Costs (2)	Approximately $248 million

(1) Interest expense excludes capitalized interest
(2) Includes owner's items and capitalized interest expense

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Solid Funding In Place For New Vessels

- Capital Construction Fund (CCF) covers approximately 92% of our remaining milestone payment obligations (1)
  - Expect approximately $28 million of additional CCF cash deposits beginning in late 4Q27 (2)
- Cash and cash equivalents and CCF combined exceed our remaining milestone payments
- We continue to expect our three vessels to be delivered in 1Q27, 3Q27, and 2Q28

New Vessel Construction Milestone Payments ($ in millions)

4Q25	Approximately $101
2026	Approximately $368
2027	Approximately $186
2028+	Approximately $25
Total	**Approximately $680**
CCF (as of 9/30/2025)	**Approximately $628**
Cash and Cash Equivalents (as of 9/30/2025)	**Approximately $93**

(1) Excludes future interest income and accretion earned on cash deposits and Treasury securities
(2) Assumes interest income rate on our CCF money market fund stays at current rate of 4.0%

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Closing Thoughts

- As we continue to navigate through this period of market uncertainty and volatility, Matson remains well positioned and diversified across its tradelanes and in logistics
- We will continue to focus on what we can control
  - Across all our business lines, we continue to work closely with our customers to manage their transportation needs in an evolving marketplace
  - Maintain the highest levels of service reliability
  - Deliver superior customer service
- Decades of experience have proven to us that Matson's future success and growth is a function of how well we deliver for our customers during unsettled times
- The U.S. and China trade and economic deal announced on October 30th is an important positive step forward toward a more stable economic trading environment

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Appendix

Appendix – Non-GAAP Measures

Matson reports financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company also considers other non-GAAP measures to evaluate performance, make day-to-day operating decisions, help investors understand our ability to incur and service debt and to make capital expenditures, and to understand period-over-period operating results separate and apart from items that may, or could, have a disproportional positive or negative impact on results in any particular period. These non-GAAP measures include, but are not limited to, Earnings Before Interest, Income Taxes, Depreciation and Amortization ("EBITDA").

MATSON, INC. AND SUBSIDIARIES
Net Income to EBITDA Reconciliations
(Unaudited)

(In millions)		Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Change	Last Twelve Months
Net Income		$ 134.7	$ 199.1	$ (64.4)	$ 429.7
Subtract:	Interest income	(7.6)	(10.4)	2.8	(35.3)
Add:	Interest expense	1.8	1.8	—	6.6
Add:	Income taxes	34.2	53.7	(19.5)	111.3
Add:	Depreciation and amortization	42.1	37.9	4.2	163.6
Add:	Dry-dock amortization	7.1	7.3	(0.2)	26.9
EBITDA (1)		$ 212.3	$ 289.4	$ (77.1)	$ 702.8

(In millions)		Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Change
Net Income		$ 301.7	$ 348.4	$ (46.7)
Subtract:	Interest income	(25.0)	(38.0)	13.0
Add:	Interest expense	5.2	6.1	(0.9)
Add:	Income taxes	81.1	92.8	(11.7)
Add:	Depreciation and amortization	123.9	113.4	10.5
Add:	Dry-dock amortization	20.7	21.0	(0.3)
EBITDA (1)		$ 507.6	$ 543.7	$ (36.1)

(1) EBITDA is defined as earnings before interest, income taxes, depreciation and amortization (including deferred dry-docking amortization). EBITDA should not be considered as an alternative to net income (as determined in accordance with GAAP), as an indicator of our operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. Our calculation of EBITDA may not be comparable to EBITDA as calculated by other companies, nor is this calculation identical to the EBITDA used by our lenders to determine financial covenant compliance.

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