MATSON, INC. ANNOUNCES THIRD QUARTER 2025 RESULTS

November 4, 2025

- 3Q25 EPS of $4.24 versus $5.89 in 3Q24
- 3Q25 Net Income of $134.7 million versus $199.1 million in 3Q24
- 3Q25 Consolidated Operating Income of $161.0 million versus $242.3 million in 3Q24
- 3Q25 EBITDA of $212.3 million versus $289.4 million in 3Q24
- Repurchased approximately 0.6 million shares in 3Q25
- 4Q25 Consolidated Operating Income expected to be approximately 30% lower than 4Q24

HONOLULU, Nov. 4, 2025 /PRNewswire/ -- Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, today reported net income of $134.7 million, or $4.24 per diluted share, for the quarter ended September 30, 2025. Net income for the quarter ended September 30, 2024 was $199.1 million, or $5.89 per diluted share. Consolidated revenue for the third quarter 2025 was $880.1 million compared with $962.0 million for the third quarter 2024.

Matt Cox, Matson's Chairman and Chief Executive Officer, commented, "Matson's Ocean Transportation and Logistics business segments performed well in a difficult environment marked by continued uncertainty and volatility arising from tariffs and global trade. In Ocean Transportation, our operating income was lower year-over-year primarily due to lower year-over-year freight rates and container volume in our China service. The Transpacific tradelane experienced a muted peak season compared to the elevated demand levels last year due to businesses advancing cargo in the late second quarter and early third quarter ahead of U.S. tariff deadlines, which led to lower third quarter demand for our expedited services."

Mr. Cox added, "In our domestic tradelanes, we saw higher year-over-year volume in Hawaii and Alaska and lower year-over-year volume in Guam. In Logistics, our operating income was lower year-over-year primarily due to lower contributions from freight forwarding, transportation brokerage, and supply chain management."

"We expect Ocean Transportation operating income in the fourth quarter 2025 to be lower than the level achieved in the prior year due to lower year-over-year freight rates and volume in our China service. In the fourth quarter 2025, we expect many of our China service customers to be cautious on inventory levels and work through previously purchased inventory; however, we expect a more stable trading environment for our customers in the fourth quarter 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. For Logistics, we expect operating income in the fourth quarter 2025 to be modestly lower than the level achieved last year. As a result, we now expect Matson's consolidated fourth quarter 2025 operating income to be approximately 30 percent lower than the $147.5 million achieved in the fourth quarter 2024."

Third Quarter 2025 Discussion and Outlook for 2025

Ocean Transportation: The Company's container volume in the Hawaii service in the third quarter 2025 was 0.3 percent higher year-over-year. The Hawaii economy is softening as slowing tourism and high inflation and interest rates weigh against stronger construction activity. The Company expects volume in full year 2025 to be comparable to the level achieved in 2024, reflecting modest economic growth in Hawaii and stable market share.

In China, the Company's container volume in the third quarter 2025 decreased 12.8 percent year-over-year primarily due to the difficult environment marked by continued uncertainty and volatility arising from tariffs and global trade. Freight rates in the third quarter 2025 were lower than the levels achieved in the same period last year. The Transpacific tradelane experienced a muted peak season compared to the elevated demand levels last year due to businesses advancing cargo in the late second quarter and early third quarter ahead of U.S. tariff deadlines, which led to lower third quarter demand for the Company's expedited services. For the fourth quarter 2025, the Company expects lower year-over-year freight rates and volume in its China service as the Company expects many of its China service customers to be cautious on inventory levels and work through previously purchased inventory; however, the Company expects a more stable trading environment for customers in the fourth quarter 2025 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. The Company expects volume in full year 2025 to be lower than the level achieved last year.

In Guam, the Company's container volume in the third quarter 2025 decreased 4.2 percent year-over-year due to lower general demand. In the near term, the Company expects Guam's economy to moderate reflecting a challenging tourism environment. For full year 2025, the Company expects volume to be modestly lower than the level achieved last year.

In Alaska, the Company's container volume for the third quarter 2025 increased 4.1 percent year-over-year. The increase was primarily due to one additional northbound sailing compared to the year ago period and higher AAX volume. In the near term, the Company expects continued economic growth in Alaska supported by a low unemployment rate, jobs growth and continued oil and gas exploration and production activity. For full year 2025, the Company expects volume to be modestly higher than the level achieved last year.

The contribution in the third quarter 2025 from the Company's SSAT joint venture investment was $9.3 million, or $2.4 million higher than third quarter 2024. The increase was primarily due to higher lift revenue. For full year 2025, the Company expects 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 the fourth quarter 2024.

The Company expects Ocean Transportation operating income for the fourth quarter 2025 to be lower than the level achieved in the prior year. The outlook for Ocean Transportation operating income in the fourth quarter 2025 includes approximately $6.4 million in port entry fees paid quarter-to-date.

Logistics: In the third quarter 2025, operating income for the Company's Logistics segment was $13.6 million, or $1.8 million lower compared to the level achieved in the third quarter 2024. The decrease was primarily due to lower contributions from freight forwarding, transportation brokerage, and supply chain management. For the fourth quarter 2025, the Company expects Logistics operating income to be modestly lower than the $10.1 million achieved in the fourth quarter 2024.

Consolidated Operating Income: For the fourth quarter 2025, the Company expects consolidated operating income to be approximately 30 percent lower than the $147.5 million achieved in the fourth quarter 2024.

Depreciation and Amortization: For full year 2025, the Company expects depreciation and amortization expense to be approximately $196 million, inclusive of dry-docking amortization of approximately $28 million.

Interest Income: The Company expects interest income for the full year 2025 to be approximately $32 million.

Interest Expense: The Company expects interest expense for the full year 2025 to be approximately $7 million.

Other Income (Expense): The Company expects full year 2025 other income (expense) to be approximately $9 million in income, which is attributable to the amortization of certain components of net periodic benefit costs or gains related to the Company's pension and post-retirement plans.

Income Taxes: In the third quarter 2025, the Company's effective tax rate was 20.2 percent. For the full year 2025, the Company expects its effective tax rate to be approximately 22.0 percent.

Capital and Vessel Dry-docking Expenditures: For the third quarter 2025, the Company made capital expenditure payments excluding new vessel construction expenditures of $45.6 million, new vessel construction expenditures (including capitalized interest and owner's items) of $37.6 million, and dry-docking payments of $14.2 million. For the full year 2025, the Company expects to make other capital expenditure payments, including maintenance capital expenditures, of approximately $130 million, new vessel construction expenditures (including capitalized interest and owner's items) of approximately $248 million, and dry-docking payments of approximately $45 million.

Results By Segment

Ocean Transportation — Three months ended September 30, 2025 compared with 2024

	Three Months Ended September 30,			
(Dollars in millions)	**2025**	**2024**	**Change**	
Ocean Transportation revenue	$ 718.3	$ 798.7	$ (80.4)	(10.1) %
Operating costs and expenses	(570.9)	(571.8)	0.9	(0.2) %
Operating income	$ 147.4	$ 226.9	$ (79.5)	(35.0) %
Operating income margin	20.5 %	28.4 %		
Volume (Forty-foot equivalent units (FEU)) (1)				
Hawaii containers	36,300	36,200	100	0.3 %
Alaska containers	23,100	22,200	900	4.1 %
China containers (2)	34,900	40,000	(5,100)	(12.8) %
Guam containers	4,600	4,800	(200)	(4.2) %
Other containers (3)	4,600	4,700	(100)	(2.1) %

(1) Approximate volume included for the period are based on the voyage departure date, but revenue and operating income are adjusted to reflect the percentage of revenue and operating income earned during the reporting period for voyages in transit at the end of each reporting period.

(2) Includes containers transshipped from other Asia origins.

(3) Includes containers from services in various islands in Micronesia and the South Pacific, and Okinawa, Japan.

Ocean Transportation revenue decreased $80.4 million, or 10.1 percent, during the three months ended September 30, 2025, compared with the three months ended September 30, 2024. The decrease was primarily due to lower freight rates and volume in China.

On a year-over-year FEU basis, Hawaii container volume increased 0.3 percent; Alaska volume increased 4.1 percent primarily due to one additional northbound sailing compared to the year ago period and higher AAX volume; China volume was 12.8 percent lower primarily due to the difficult environment marked by continued uncertainty and volatility arising from tariffs and global trade; Guam volume decreased 4.2 percent due to lower general demand; and Other containers volume decreased 2.1 percent.

Ocean Transportation operating income decreased $79.5 million, or 35.0 percent, during the three months ended September 30, 2025, compared with the three months ended September 30, 2024. The decrease was primarily due to lower freight rates and volume in China.

The Company's SSAT terminal joint venture investment contributed $9.3 million during the three months ended September 30, 2025, compared to a contribution of $6.9 million during the three months ended September 30, 2024. The increase was primarily driven by higher lift revenue.

Ocean Transportation — Nine months ended September 30, 2025 compared with 2024

	Nine Months Ended September 30,			
(Dollars in millions)	2025	2024	Change	
Ocean Transportation revenue	$ 2,031.3	$ 2,067.6	$ (36.3)	(1.8) %
Operating costs and expenses	(1,711.7)	(1,704.1)	(7.6)	0.4 %
Operating income	$ 319.6	$ 363.5	$ (43.9)	(12.1) %
Operating income margin	15.7 %	17.6 %		
Volume (Forty-foot equivalent units (FEU)) (1)				
Hawaii containers	108,000	105,900	2,100	2.0 %
Alaska containers	64,500	62,500	2,000	3.2 %
China containers (2)	95,700	106,700	(11,000)	(10.3) %
Guam containers	13,300	14,300	(1,000)	(7.0) %
Other containers (3)	12,400	12,700	(300)	(2.4) %

(1) Approximate volume included for the period are based on the voyage departure date, but revenue and operating income are adjusted to reflect the percentage of revenue and operating income earned during the reporting period for voyages in transit at the end of each reporting period.

(2) Includes containers transshipped from other Asia origins.

(3) Includes containers from services in various islands in Micronesia and the South Pacific, and Okinawa, Japan.

Ocean Transportation revenue decreased $36.3 million, or 1.8 percent, during the nine months ended September 30, 2025, compared with the nine months ended September 30, 2024. The decrease was primarily due to lower volume in China, partially offset by higher freight rates in China.

On a year-over-year FEU basis, Hawaii container volume increased 2.0 percent primarily due to the dry-docking of a competitor's vessel in the first half of 2025; Alaska volume increased 3.2 percent due to higher AAX volume and retail-related demand, partially offset by two fewer northbound sailings compared to the year ago period; China volume decreased 10.3 percent due to the difficult environment marked by continued uncertainty and volatility arising from tariffs and global trade; Guam volume decreased 7.0 percent primarily due to lower general demand; and Other containers volume decreased 2.4 percent.

Ocean Transportation operating income decreased $43.9 million, or 12.1 percent, during the nine months ended September 30, 2025, compared with the nine months ended September 30, 2024. The decrease was primarily due to lower volume in China and higher direct cargo expense, partially offset by higher freight rates in China.

The Company's SSAT terminal joint venture investment contributed $23.2 million during the nine months ended September 30, 2025, compared to a contribution of $8.5 million during the nine months ended September 30, 2024. The increase was primarily driven by higher lift volume.

Logistics — Three months ended September 30, 2025 compared with 2024

	Three Months Ended September 30,			
(Dollars in millions)	2025	2024	Change	
Logistics revenue	$ 161.8	$ 163.3	$ (1.5)	(0.9) %
Operating costs and expenses	(148.2)	(147.9)	(0.3)	0.2 %
Operating income	$ 13.6	$ 15.4	$ (1.8)	(11.7) %
Operating income margin	8.4 %	9.4 %		

Logistics revenue decreased $1.5 million, or 0.9 percent, during the three months ended September 30, 2025, compared with the three months ended September 30, 2024. The decrease was primarily due to lower revenue in supply chain management and transportation brokerage.

Logistics operating income decreased $1.8 million, or 11.7 percent, during the three months ended September 30, 2025, compared with the three months ended September 30, 2024. The decrease was primarily due to lower contributions from freight forwarding, transportation brokerage, and supply chain management.

Logistics — Nine months ended September 30, 2025 compared with 2024

	Nine Months Ended September 30,			
(Dollars in millions)	2025	2024	Change	
Logistics revenue	$ 461.3	$ 463.9	$ (2.6)	(0.6) %
Operating costs and expenses	(424.8)	(423.6)	(1.2)	0.3 %
Operating income	$ 36.5	$ 40.3	$ (3.8)	(9.4) %
Operating income margin	7.9 %	8.7 %		

Logistics revenue decreased $2.6 million, or 0.6 percent, during the nine months ended September 30, 2025, compared with the nine months ended

September 30, 2024. The decrease was primarily due to lower revenue in transportation brokerage.

Logistics operating income decreased $3.8 million, or 9.4 percent, during the nine months ended September 30, 2025, compared with the nine months ended September 30, 2024. The decrease was primarily due to lower contributions from freight forwarding and transportation brokerage.

Liquidity, Cash Flows and Capital Allocation

Matson's Cash and Cash Equivalents decreased by $174.1 million from $266.8 million at December 31, 2024 to $92.7 million at September 30, 2025. As of September 30, 2025, there was $627.9 million of cash and cash equivalents and investments in fixed-rate U.S. Treasuries in the Capital Construction Fund. Matson generated net cash from operating activities of $370.2 million during the nine months ended September 30, 2025, compared to $593.1 million during the nine months ended September 30, 2024. The year-over-year decline in net cash from operating activities was due primarily to the receipt of a federal tax refund of $118.6 million in second quarter 2024 related to the Company's 2021 federal tax return, as reflected in prepaid expenses and other assets. Capital expenditures (including capitalized vessel construction expenditures) totaled $258.7 million for the nine months ended September 30, 2025, compared with $184.7 million for the nine months ended September 30, 2024. Total debt decreased by $30.0 million during the nine months to $370.9 million as of September 30, 2025, of which $331.2 million was classified as long-term debt.[1] As of September 30, 2025, Matson had available borrowings under its revolving credit facility of $544.0 million.

During the third quarter 2025, Matson repurchased approximately 0.6 million shares for a total cost of $66.4 million.[2] As of the end of the third quarter 2025, there were approximately 1.9 million shares remaining in the Company's share repurchase program. Matson's Board of Directors also declared a cash dividend of $0.36 per share payable on December 4, 2025 to all shareholders of record as of the close of business on November 6, 2025.

Teleconference and Webcast

A conference call is scheduled on November 4, 2025 at 4:30 p.m. ET when Matt Cox, Chairman and Chief Executive Officer, and Joel Wine, Executive Vice President and Chief Financial Officer, will discuss Matson's third quarter results.

Date of Conference Call:	Tuesday, November 4, 2025
Scheduled Time:	4:30 p.m. ET / 1:30 p.m. PT / 11:30 a.m. HT

The conference call will be broadcast live along with an additional slide presentation on the Company's website at www.matson.com, under Investors.

[1] Total debt is presented before any reduction for deferred loan fees as required by GAAP.

[2] Includes stock repurchased during the quarter but not settled and taxes on share repurchases that will be paid after the quarter end.

Participants may register for the conference call at:

https://register-conf.media-server.com/register/BI5943b35b1672471286990cd51612a1b2

Registered participants will receive the conference call dial-in number and a unique PIN code to access the live event. While not required, it is recommended you join 10 minutes prior to the event starting time. A replay of the conference call will be available approximately two hours after the event by accessing the webcast link at www.matson.com, under Investors.

About the Company

Founded in 1882, Matson (NYSE: MATX) is a leading provider of ocean transportation and logistics services. Matson provides a vital lifeline of ocean freight transportation services to the domestic non-contiguous economies of Hawaii, Alaska, and Guam, and to other island economies in Micronesia. Matson also operates premium, expedited services from China to Long Beach, California, which includes transshipment of cargo from other Asia origins, provides service to Okinawa, Japan and various islands in the South Pacific, and operates an international export service from Alaska to Asia. The Company's fleet of owned and chartered vessels includes containerships, combination container and roll-on/roll-off ships and barges. Matson Logistics, established in 1987, extends the geographic reach of Matson's transportation network throughout North America and Asia. Its integrated, asset-light logistics services include rail intermodal, highway brokerage, warehousing, freight consolidation, supply chain management, and freight forwarding to Alaska. Additional information about the Company is available at www.matson.com.

GAAP to Non-GAAP Reconciliatio

This press release, the Form 8-K and the information to be discussed in the conference call include non-GAAP measures. While 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").

Forward-Looking Statements

Statements in this news release that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation those statements regarding outlook; operating income; depreciation and amortization, including dry-docking amortization; interest income; interest expense; other income (expense); tax rate; capital and vessel dry-docking expenditures; volume and freight rates; trading environment; tariffs; port entry fees; global trade; geopolitical factors; inventory levels; trade uncertainty; market uncertainty and volatility; economic growth and drivers in Hawaii, Alaska and Guam; interest rates; tourism levels; unemployment rates; construction activity; jobs growth; inflation; oil and gas exploration and production activity; market share; contribution from SSAT; vessel transit and connection times; refleeting initiatives; timing and amount of cash contributions into or withdrawals from the Capital Construction Fund; timing and amount of milestone payments and related costs; delivery dates for new vessels; and the timing, manner and volume of repurchases of common stock pursuant to the repurchase program. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to risks and uncertainties relating to repeal, invalidation, substantial amendment or waiver of the Jones Act or changes in its application, or the Company were determined not to be a United States citizen under the Jones Act; changes in macroeconomic conditions, geopolitical developments, or governmental policies; our ability to offer a differentiated service in China for which customers are willing to pay a significant premium; new or increased competition; our relationship with customers and vendors and changes in related agreements; fuel prices, our ability to collect fuel-related surcharges and/or the cost or limited availability of required fuels; evolving regulations and stakeholder expectations related to sustainability matters; timely or successful completion of fleet upgrade initiatives; the Company's vessel construction agreements with Philly Shipyard; the occurrence of weather, natural disasters, maritime accidents, spill events and other physical and operating risks; transitional and other risks arising from climate change; actual or threatened health epidemics, outbreaks of disease, pandemics or other major health crises; significant operating agreements and leases that may not be renewed/replaced on favorable or acceptable terms; any unexpected dry-docking or repair costs; joint venture relationships; conducting business in foreign shipping markets, including the imposition of tariffs or a change in international trade policies; any delays or cost overruns related to the modernization of terminals; war, actual or threatened terrorist attacks, efforts to combat terrorism and other acts of violence; consummating and integrating acquisitions; work stoppages or other labor disruptions caused by our unionized workers and other workers or their unions in related industries; loss of key personnel or failure to adequately manage human capital; the use of our information technology and communication systems and cybersecurity attacks; changes in our credit profile, disruptions of the credit markets, changes in interest rates and our future financial performance; our ability to access the debt capital markets; continuation of the Title XI and CCF programs; costs to comply with and liability related to numerous safety, environmental, and other laws and regulations; and disputes, legal and other proceedings and government inquiries or investigations. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 and our other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release. We do not undertake any obligation to update our forward-looking statements.

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except per share amounts)	**2025**	**2024**	**2025**	**2024**
Operating Revenue:				
Ocean Transportation	$ 718.3	$ 798.7	$ 2,031.3	$ 2,067.6
Logistics	161.8	163.3	461.3	463.9
Total Operating Revenue	880.1	962.0	2,492.6	2,531.5
Costs and Expenses:				
Operating costs	(661.1)	(654.3)	(1,942.6)	(1,913.4)
Income from SSAT	9.3	6.9	23.2	8.5
General and administrative	(67.3)	(72.3)	(217.1)	(222.8)
Total Costs and Expenses	(719.1)	(719.7)	(2,136.5)	(2,127.7)
Operating Income	161.0	242.3	356.1	403.8
Interest income	7.6	10.4	25.0	38.0
Interest expense	(1.8)	(1.8)	(5.2)	(6.1)
Other income (expense), net	2.1	1.9	6.9	5.5
Income before Taxes	168.9	252.8	382.8	441.2
Income taxes	(34.2)	(53.7)	(81.1)	(92.8)
Net Income	$ 134.7	$ 199.1	$ 301.7	$ 348.4
Basic Earnings Per Share	$ 4.28	$ 5.98	$ 9.40	$ 10.28
Diluted Earnings Per Share	$ 4.24	$ 5.89	$ 9.28	$ 10.13
Weighted Average Number of Shares Outstanding:				
Basic	31.5	33.3	32.1	33.9
Diluted	31.8	33.8	32.5	34.4

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited)

(In millions)	**September 30, 2025**	**December 31, 2024**
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 92.7	$ 266.8

Other current assets	354.4	342.8
Total current assets	447.1	609.6
Long-term Assets:		
Investment in SSAT	107.2	84.1
Property and equipment, net	2,408.3	2,260.9
Goodwill	327.8	327.8
Intangible assets, net	149.7	159.4
Capital Construction Fund	627.9	642.6
Other long-term assets	534.1	511.0
Total long-term assets	4,155.0	3,985.8
Total assets	$ 4,602.1	$ 4,595.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of debt	$ 39.7	$ 39.7
Other current liabilities	500.9	520.7
Total current liabilities	540.6	560.4
Long-term Liabilities:		
Long-term debt, net of deferred loan fees	321.5	350.8
Deferred income taxes	703.5	693.4
Other long-term liabilities	347.2	338.8
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

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30,	
(In millions)	**2025**	**2024**
Cash Flows From Operating Activities:		
Net income	$ 301.7	$ 348.4
Reconciling adjustments:		
Depreciation and amortization	123.9	113.4
Amortization of operating lease right of use assets	98.9	102.1
Deferred income taxes	10.0	16.2
Share-based compensation expense	17.0	19.1
Income from SSAT	(23.2)	(8.5)
Distributions from SSAT	—	14.0
Other	(5.1)	(7.8)
Changes in assets and liabilities:		
Accounts receivable, net	(9.0)	(31.7)
Deferred dry-docking payments	(38.0)	(20.2)
Deferred dry-docking amortization	20.7	21.0
Prepaid expenses and other assets	(15.3)	116.9
Accounts payable, accruals and other liabilities	(8.1)	27.6
Operating lease assets and liabilities, net	(97.7)	(104.0)
Other long-term liabilities	(5.6)	(13.4)
Net cash provided by operating activities	370.2	593.1
Cash Flows From Investing Activities:		
Vessel construction expenditures	(141.7)	(39.8)
Capital expenditures (excluding vessel construction expenditures)	(117.0)	(144.9)
Proceeds from disposal of property and equipment, net	0.4	4.4
Payments for asset acquisitions	—	(0.7)
Cash and interest deposited into the Capital Construction Fund	(114.6)	(63.6)
Withdrawals from Capital Construction Fund	136.5	35.8
Net cash used in investing activities	(236.4)	(208.8)

Cash Flows From Financing Activities:		
Repayments of debt	(30.0)	(30.0)
Payments of deferred loan fees	(2.1)	—
Dividends paid	(33.7)	(33.5)
Repurchase of Matson common stock	(225.8)	(167.4)
Tax withholding related to net share settlements of restricted stock units	(16.3)	(17.0)
Net cash used in financing activities	(307.9)	(247.9)
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	(174.1)	136.4
Cash and Cash Equivalents, and Restricted Cash, Beginning of the Period	266.8	136.3
Cash and Cash Equivalents, and Restricted Cash, End of the Period	$ 92.7	$ 272.7
Reconciliation of Cash, Cash Equivalents and Restricted Cash, End of the Period:		
Cash and Cash Equivalents	$ 92.7	$ 270.3
Restricted Cash	—	2.4
Total Cash and Cash Equivalents, and Restricted Cash, End of the Period	$ 92.7	$ 272.7
Supplemental Cash Flow Information:		
Interest paid, net of capitalized interest	$ 4.4	$ 5.3
Income tax payments (refunds), net	$ 62.5	$ (85.1)
Non-cash Information:		
Capital expenditures included in accounts payable, accruals and other liabilities	$ 7.1	$ 26.9

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

(In millions)		Three Months Ended September 30, 2025	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	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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SOURCE Matson, Inc.

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