MATSON, INC. ANNOUNCES THIRD QUARTER 2026 RESULTS AND RAISES FULL YEAR OUTLOOK

November 4, 2026

- 3Q26 EPS of $6.96 versus $4.24 in 3Q25
- 3Q26 Net Income of $209.4 million versus $134.7 million in 3Q25
- 3Q26 Consolidated Operating Income of $255.2 million versus $161.0 million in 3Q25
- 3Q26 EBITDA of $310.6 million versus $212.3 million in 3Q25
- Repurchased approximately 0.3 million shares in 3Q26
- Raises full year outlook

HONOLULU, Nov. 4, 2026 /PRNewswire/ -- Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, today reported net income of $209.4 million, or $6.96 per diluted share, for the quarter ended September 30, 2026. Net income for the quarter ended September 30, 2025 was $134.7 million, or $4.24 per diluted share. Consolidated revenue for the third quarter 2026 was $1,113.5 million, compared with $880.1 million for the third quarter 2025.

Matt Cox, Matson's Chairman and Chief Executive Officer, commented, "Matson had a stronger-than-expected third quarter. Our China service performed well, with its speed and reliability serving as important differentiators amid continued pressure on global shipping networks and congestion at key Asia ports. Strong demand and elevated freight rates in our China service drove a substantial year-over-year increase in Ocean Transportation operating income, particularly compared with last year's muted peak season. In our domestic ocean tradelanes and logistics, we saw stable performance."

Mr. Cox continued, "Looking ahead, we expect the strong demand and elevated freight rates we experienced in our China service in the third quarter to continue through year end and into early 2027. As a result, we expect Ocean Transportation operating income in the fourth quarter 2026 to be approximately 50 percent higher than the result achieved in the year ago period. We also expect Logistics operating income in the fourth quarter 2026 to be modestly higher year-over-year. Taken together, we expect consolidated operating income in the fourth quarter 2026 to be approximately 50 percent higher than fourth quarter 2025."

Third Quarter 2026 Discussion and Outlook for 2026

Ocean Transportation: The Company's container volume in the Hawaii service in the third quarter 2026 was 0.3 percent lower year-over-year primarily due to lower general demand. Hawaii's economy has slowed as continued strength in construction has been offset by softer tourism and higher energy-related inflation. The Company expects volume in full year 2026 to be modestly lower than the level achieved in 2025, based on the Company's expectation of similar economic conditions and stable market share.

In the China service, the Company's container volume in the third quarter 2026 increased 16.0 percent year-over-year. The China service performed well, with its speed and reliability serving as important differentiators amid continued pressure on global shipping networks and congestion at key Asia ports. Strong demand and elevated freight rates in the China service drove a substantial year-over-year increase in Ocean Transportation operating income, particularly compared with last year's muted peak season. The Company expects similar operating conditions to continue through year end and into early 2027. As such, the Company expects volume in full year 2026 to be higher than the level achieved in 2025.

In the Guam service, the Company's container volume in the third quarter 2026 increased 4.3 percent year-over-year. In the near term, the Company expects Guam's economy to remain stable. For full year 2026, the Company expects volume to be modestly higher than the level achieved last year.

In the Alaska service, the Company's container volume in the third quarter 2026 decreased 4.8 percent year-over-year primarily due to lower southbound seafood volume and an additional northbound sailing in the year ago period. In the near term, the Company expects Alaska's economy to remain stable supported by a low unemployment rate, steady job market and continued oil and gas exploration and production activity. For full year 2026, the Company expects volume to be modestly lower than the level achieved last year.

The contribution from the Company's SSAT joint venture investment was $7.4 million in the third quarter 2026, or $1.9 million lower than third quarter 2025. The decrease was primarily due to lower lift volume. For full year 2026, the Company expects the contribution from SSAT to be lower than the $32.5 million achieved in full year 2025.

Based on the outlook trends noted above, the Company expects Ocean Transportation operating income in the fourth quarter 2026 to be approximately 50 percent higher than the $136.0 million achieved in the fourth quarter 2025.

Logistics: Operating income for the Company's Logistics segment was $16.1 million in the third quarter 2026, or $2.5 million higher compared to the level achieved in the third quarter 2025. The increase was primarily due to higher contributions from transportation brokerage and freight forwarding, partially offset by a lower contribution from warehousing. For the fourth quarter 2026, the Company expects Logistics operating income to be modestly higher than the $7.7 million achieved in the fourth quarter 2025.

Consolidated Operating Income: For the fourth quarter 2026, the Company expects consolidated operating income to be approximately 50 percent higher than the $143.7 million achieved in the fourth quarter 2025.

Depreciation and Amortization: For full year 2026, the Company expects depreciation and amortization expense to be approximately $205 million, inclusive of dry-docking amortization of approximately $35 million.

Interest Income: The Company expects interest income for the full year 2026 to be approximately $20 million.

Interest Expense, Net: The Company expects interest expense, net for the full year 2026 to be approximately $6 million.

Other Income (Expense), Net: The Company expects full year 2026 other income (expense), net to be approximately $10 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: For the third quarter 2026, the Company's effective tax rate was 20.5 percent. For the fourth quarter 2026, the Company expects its effective tax rate to be approximately 20.0 percent compared to last year's 5.2 percent, which benefited from a one-time tax adjustment of $18.5 million, or $0.59 per share, related to the Company's deferred tax assets and liabilities.

Capital and Vessel Dry-docking Expenditures: For the third quarter 2026, the Company made capital expenditure payments excluding vessel construction expenditures of $41.8 million, vessel construction expenditures (including capitalized interest and owner's items) of $52.5 million, and dry-docking payments of $15.9 million. For the full year 2026, the Company expects to make capital expenditure payments, including maintenance capital expenditures, of approximately $130 million, vessel construction expenditures (including capitalized interest and owner's items) of approximately $375 million, and dry-docking payments of approximately $45 million.

Results By Segment

Ocean Transportation — Three months ended September 30, 2026 compared with 2025

	Three Months Ended September 30,				
(Dollars in millions)	**2026**	**2025**	**Change**		
Ocean Transportation revenue	$ 891.3	$ 718.3	$ 173.0	24.1	%
Operating costs and expenses	(652.2)	(570.9)	(81.3)	14.2	%
Operating income	$ 239.1	$ 147.4	$ 91.7	62.2	%
Operating income margin	26.8 %	20.5 %			
Volume by Service (Forty-foot equivalent units (FEU)) (1)					
Hawaii containers	36,200	36,300	(100)	(0.3)	%
Alaska containers	22,000	23,100	(1,100)	(4.8)	%
China containers (2)	40,500	34,900	5,600	16.0	%
Guam containers	4,800	4,600	200	4.3	%
Other containers (3)	4,300	4,600	(300)	(6.5)	%

(1) Approximate volume included for the period is 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 from China and other Asia origins.

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

Ocean Transportation revenue increased $173.0 million, or 24.1 percent, during the three months ended September 30, 2026, compared with the three months ended September 30, 2025. The increase was primarily due to higher freight rates and volume in the China service and an increase in fuel-related surcharge revenue.

On a year-over-year FEU basis, Hawaii service container volume decreased 0.3 percent primarily due to lower general demand; Alaska service volume decreased 4.8 percent primarily due to lower southbound seafood volume and an additional northbound sailing in the year ago period; China service volume increased 16.0 percent primarily due to strong freight demand, particularly compared with last year's muted peak season; Guam service volume increased 4.3 percent; and Other containers volume decreased 6.5 percent.

Ocean Transportation operating income increased $91.7 million, or 62.2 percent, during the three months ended September 30, 2026, compared with the three months ended September 30, 2025. The increase was primarily due to a higher contribution from the China service and higher fuel-related surcharge revenue, partially offset by higher vessel operating expense primarily due to higher fuel-related costs.

The Company's SSAT terminal joint venture investment contributed $7.4 million during the three months ended September 30, 2026, compared to $9.3 million during the three months ended September 30, 2025. The decrease was primarily due to lower lift volume.

Ocean Transportation — Nine months ended September 30, 2026 compared with 2025

	Nine Months Ended September 30,				
(Dollars in millions)	**2026**	**2025**	**Change**		
Ocean Transportation revenue	$ 2,265.2	$ 2,031.3	$ 233.9	11.5	%
Operating costs and expenses	(1,827.5)	(1,711.7)	(115.8)	6.8	%
Operating income	$ 437.7	$ 319.6	$ 118.1	37.0	%

Operating income margin	19.3 %	15.7 %		
Volume by Service (Forty-foot equivalent units (FEU)) (1)				
Hawaii containers	105,500	108,000	(2,500)	(2.3) %
Alaska containers	62,500	64,500	(2,000)	(3.1) %
China containers (2)	103,500	95,700	7,800	8.2 %
Guam containers	13,700	13,300	400	3.0 %
Other containers (3)	11,500	12,400	(900)	(7.3) %

(1) Approximate volume included for the period is 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 from China and other Asia origins.

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

Ocean Transportation revenue increased $233.9 million, or 11.5 percent, during the nine months ended September 30, 2026, compared with the nine months ended September 30, 2025. The increase was primarily due to higher freight rates and volume in the China service and an increase in fuel-related surcharge revenue.

On a year-over-year FEU basis, Hawaii service container volume decreased 2.3 percent primarily due to lower general demand; Alaska service volume decreased 3.1 percent primarily due to lower seafood volume; China service volume increased 8.2 percent primarily due to significantly higher demand compared with the prior year, when the April 2025 tariffs disrupted Transpacific demand and contributed to a muted peak season; Guam service volume increased 3.0 percent; and Other containers volume decreased 7.3 percent.

Ocean Transportation operating income increased $118.1 million, or 37.0 percent, during the nine months ended September 30, 2026, compared with the nine months ended September 30, 2025. The increase was primarily due to a higher contribution from the China service and higher fuel-related surcharge revenue, partially offset by higher vessel operating expense primarily due to higher fuel-related costs.

The Company's SSAT terminal joint venture investment contributed $17.2 million during the nine months ended September 30, 2026, compared to $23.2 million during the nine months ended September 30, 2025. The decrease was primarily due to lower lift volume.

Logistics — Three months ended September 30, 2026 compared with 2025

	Three Months Ended September 30,			
(Dollars in millions)	**2026**	**2025**	**Change**	
Logistics revenue	$ 222.2	$ 161.8	$ 60.4	37.3 %
Operating costs and expenses	(206.1)	(148.2)	(57.9)	39.1 %
Operating income	$ 16.1	$ 13.6	$ 2.5	18.4 %
Operating income margin	7.2 %	8.4 %		

Logistics revenue increased $60.4 million, or 37.3 percent, during the three months ended September 30, 2026, compared with the three months ended September 30, 2025. The increase was primarily due to higher revenue in transportation brokerage.

Logistics operating income increased $2.5 million, or 18.4 percent, during the three months ended September 30, 2026, compared with the three months ended September 30, 2025. The increase was primarily due to higher contributions from transportation brokerage and freight forwarding, partially offset by a lower contribution from warehousing.

Logistics — Nine months ended September 30, 2026 compared with 2025

	Nine Months Ended September 30,			
(Dollars in millions)	**2026**	**2025**	**Change**	
Logistics revenue	$ 575.5	$ 461.3	$ 114.2	24.8 %
Operating costs and expenses	(537.7)	(424.8)	(112.9)	26.6 %
Operating income	$ 37.8	$ 36.5	$ 1.3	3.6 %
Operating income margin	6.6 %	7.9 %		

Logistics revenue increased $114.2 million, or 24.8 percent, during the nine months ended September 30, 2026, compared with the nine months ended September 30, 2025. The increase was primarily due to higher revenue in transportation brokerage.

Logistics operating income increased $1.3 million, or 3.6 percent, during the nine months ended September 30, 2026, compared with the nine months ended September 30, 2025. The increase was primarily due to higher contributions from transportation brokerage and freight forwarding, partially offset by a lower contribution from warehousing.

Liquidity, Cash Flows and Capital Allocation

Matson's Cash and cash equivalents increased by $80.0 million from $141.9 million at December 31, 2025 to $221.9 million at September 30, 2026. As of September 30, 2026, there was $298.6 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 $460.6 million during the nine months ended September 30, 2026, compared to $370.2 million during the nine months ended September 30, 2025. Capital expenditures (including capitalized vessel construction expenditures) totaled $349.8 million for the nine months ended September 30, 2026, compared with $258.7 million for the nine months ended September 30, 2025. Total debt decreased by $30.0 million during the nine months to $331.2 million as of September 30, 2026, of which $291.5

million was classified as long-term debt.[1] As of September 30, 2026, Matson had available borrowings under its revolving credit facility of $544.2 million.

During the third quarter 2026, Matson repurchased approximately 0.3 million shares for a total cost of $59.8 million.[2] As of September 30, 2026, there were approximately 3.1 million shares remaining in the Company's share repurchase program. On October 20, 2026, Matson's Board of Directors also declared a cash dividend of $0.38 per share payable on December 3, 2026 to all shareholders of record as of the close of business on November 5, 2026.

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.

Teleconference and Webcast

A conference call is scheduled on November 4, 2026 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:	Wednesday, November 4, 2026
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.

Participants may register for the conference call at:

https://register-conf.media-server.com/register/BI628be761a5694531a6c3250e1626f1e7

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 cargo from other Asia origins, provides services 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 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 Reconciliation

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, net; other income (expense), net; tax rate; maintenance and other capital expenditures; capital and vessel dry-docking expenditures; volume; length of peak season; freight demand and freight rates; Transpacific capacity; air cargo market; the duration of current supply and demand conditions; the U.S. economy and consumer spending; fundamentals across the U.S. transportation and logistics sector; e-commerce growth; economic growth and drivers in Hawaii, Alaska and Guam; tourism levels; unemployment rates; construction activity; steady job market; energy-related inflation; oil and gas exploration and production activity; market share; contribution from SSAT; timing and amount of milestone payments and related costs; delivery and service dates of new vessels; incremental capacity from 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; loss of or damage to key customer relationships; agreements with key vendors and third parties; 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; performance under the Company's vessel construction agreements with Hanwha 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 markets, including the imposition of tariffs or a change in international trade policies; modernization of terminals in Hawaii and Alaska; heightened security measures, 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; cybersecurity attacks; changes in our credit profile, disruptions of the credit markets or higher interest rates; our ability to access the debt capital markets; periodic revisions to the Company's effective income tax rate; changes in the value of pension assets; exposure under multi-employer pension and post-retirement plans; 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 Annual Report on Form 10-K for the year ended December 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)	**2026**	**2025**	**2026**	**2025**
Operating Revenue:				
Ocean Transportation	$ 891.3	$ 718.3	$ 2,265.2	$ 2,031.3
Logistics	222.2	161.8	575.5	461.3
Total Operating Revenue	1,113.5	880.1	2,840.7	2,492.6
Costs and Expenses:				
Operating costs	(783.6)	(661.1)	(2,144.8)	(1,942.6)
Income from SSAT	7.4	9.3	17.2	23.2
General and administrative	(82.1)	(67.3)	(237.6)	(217.1)
Total Costs and Expenses	(858.3)	(719.1)	(2,365.2)	(2,136.5)
Operating Income	255.2	161.0	475.5	356.1
Interest income	5.1	7.6	16.2	25.0
Interest expense, net	(1.6)	(1.8)	(4.8)	(5.2)
Other income (expense), net	4.6	2.1	8.2	6.9
Income before Taxes	263.3	168.9	495.1	382.8
Income taxes	(53.9)	(34.2)	(99.7)	(81.1)
Net Income	$ 209.4	$ 134.7	$ 395.4	$ 301.7
Basic Earnings Per Share	$ 7.03	$ 4.28	$ 13.14	$ 9.40
Diluted Earnings Per Share	$ 6.96	$ 4.24	$ 13.01	$ 9.28
Weighted Average Number of Shares Outstanding:				
Basic	29.8	31.5	30.1	32.1
Diluted	30.1	31.8	30.4	32.5

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

(In millions)	**September 30, 2026**	**December 31, 2025**
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 221.9	$ 141.9
Other current assets	464.8	330.0
Total current assets	686.7	471.9
Long-term Assets:		
Investment in SSAT	113.7	96.2
Property and equipment, net	2,733.6	2,499.4
Goodwill	327.8	327.8
Intangible assets, net	137.2	146.6
Capital Construction Fund	298.6	532.7
Other long-term assets	574.4	561.0
Total long-term assets	4,185.3	4,163.7
Total assets	$ 4,872.0	$ 4,635.6

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of debt	$ 39.7	$ 39.7
Other current liabilities	584.2	487.7
Total current liabilities	623.9	527.4
Long-term Liabilities:		
Long-term debt, net of deferred loan fees	282.9	312.1
Deferred income taxes, net	702.3	701.9
Other long-term liabilities	334.6	335.2
Total long-term liabilities	1,319.8	1,349.2
Total shareholders' equity	2,928.3	2,759.0
Total liabilities and shareholders' equity	$ 4,872.0	$ 4,635.6

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

	Nine Months Ended September 30,	
(In millions)	**2026**	**2025**
Cash Flows From Operating Activities:		
Net income	$ 395.4	$ 301.7
Reconciling adjustments:		
Depreciation and amortization	126.2	123.9
Amortization of operating lease right-of-use assets	105.0	98.9
Deferred income taxes, net	0.4	10.0
Share-based compensation expense	18.2	17.0
Income from SSAT	(17.2)	(23.2)
Other	1.5	(5.1)
Changes in assets and liabilities:		
Accounts receivable, net	(110.8)	(9.0)
Deferred dry-docking payments	(40.5)	(38.0)
Deferred dry-docking amortization	25.0	20.7
Prepaid expenses and other assets	(27.9)	(15.3)
Accounts payable, accruals and other liabilities	89.6	(8.1)
Operating lease assets and liabilities, net	(98.9)	(97.7)
Other long-term liabilities	(5.4)	(5.6)
Net cash provided by operating activities	460.6	370.2
Cash Flows From Investing Activities:		
Vessel construction expenditures	(252.3)	(141.7)
Capital expenditures (excluding vessel construction expenditures)	(97.5)	(117.0)
Proceeds from disposal of property and equipment, net	2.5	0.4
Cash and interest deposited into the Capital Construction Fund	(13.4)	(114.6)
Withdrawals from Capital Construction Fund	248.7	136.5
Net cash used in investing activities	(112.0)	(236.4)
Cash Flows From Financing Activities:		
Repayments of debt	(30.0)	(30.0)
Payments of deferred loan fees	—	(2.1)
Dividends paid	(33.4)	(33.7)
Repurchase of Matson common stock	(180.1)	(225.8)
Tax withholding related to net share settlements of restricted stock units	(25.1)	(16.3)
Net cash used in financing activities	(268.6)	(307.9)
Net Increase (Decrease) in Cash and Cash Equivalents	80.0	(174.1)
Cash and Cash Equivalents, Beginning of the Period	141.9	266.8
Cash and Cash Equivalents, End of the Period	$ 221.9	$ 92.7

Supplemental Cash Flow Information:		
Interest paid, net of capitalized interest	$ 4.1	$ 4.4
Income taxes paid, net of income tax refunds	$ 83.8	$ 62.5
Non-cash Information:		
Capital expenditures included in accounts payable, accruals and other liabilities	$ 3.9	$ 7.1

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

		Three Months Ended September 30,			Last Twelve Months
(In millions)		**2026**	**2025**	**Change**	
Net Income		$ 209.4	$ 134.7	$ 74.7	$ 538.5
Subtract:	Interest income	(5.1)	(7.6)	2.5	(22.9)
Add:	Interest expense, net	1.6	1.8	(0.2)	6.4
Add:	Income taxes	53.9	34.2	19.7	107.6
Add:	Depreciation and amortization	41.9	42.1	(0.2)	169.2
Add:	Deferred dry-docking amortization	8.9	7.1	1.8	33.2
EBITDA (1)		$ 310.6	$ 212.3	$ 98.3	$ 832.0

		Nine Months Ended September 30,		
(In millions)		**2026**	**2025**	**Change**
Net Income		$ 395.4	$ 301.7	$ 93.7
Subtract:	Interest income	(16.2)	(25.0)	8.8
Add:	Interest expense, net	4.8	5.2	(0.4)
Add:	Income taxes	99.7	81.1	18.6
Add:	Depreciation and amortization	126.2	123.9	2.3
Add:	Deferred dry-docking amortization	25.0	20.7	4.3
EBITDA (1)		$ 634.9	$ 507.6	$ 127.3

(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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