Matson®

2Q 2026 Earnings Conference Call
August 3, 2026

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 August 3, 2026.

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 12-23 of our Form 10-K filed on February 27, 2026 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

- Matson had a strong 2Q26 and is raising our full year outlook
  - The momentum in our China service carried over from the post-Lunar New Year period
  - Our China service saw higher-than-expected freight rates and demand
  - Steady performance in our domestic tradelanes
  - Logistics operating income increased YoY
- We are optimistic about 2H 2026 and expect higher performance versus 2H 2025

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Hawaii Service

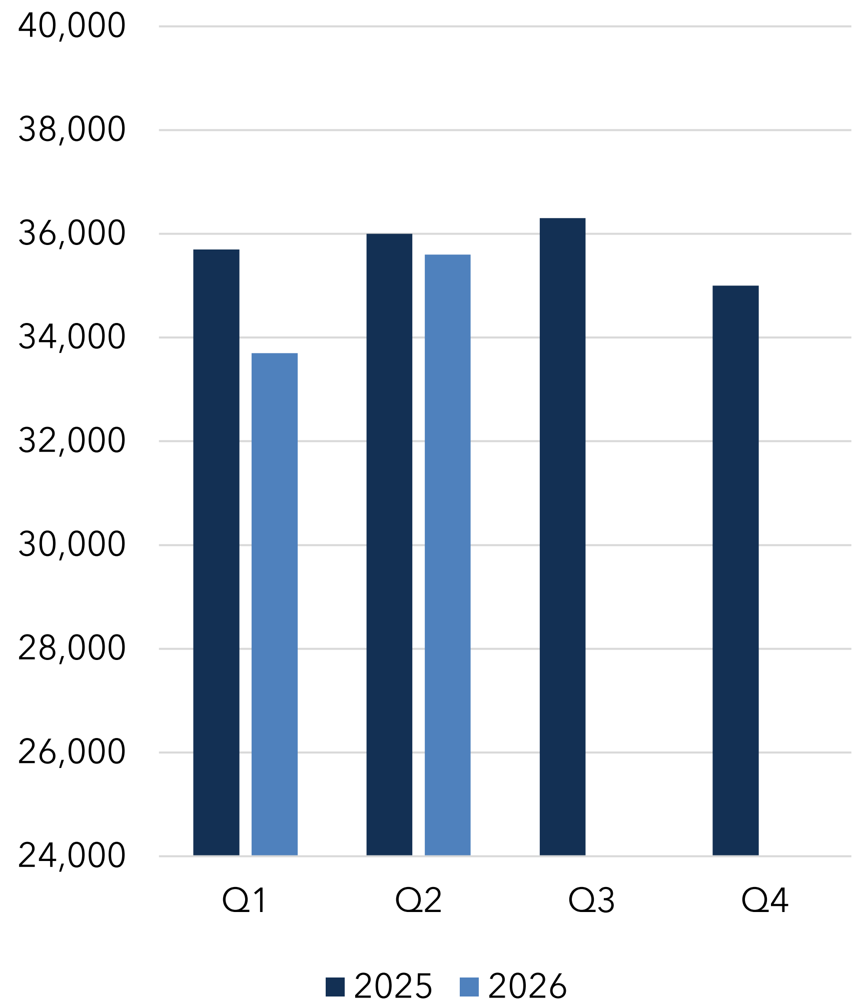
2Q26 Performance

- Container volume decreased 1.1% YoY primarily due to lower general demand

Full Year 2026 Outlook

- Expect volume to approach the level achieved in 2025 based on expectations of:
  - Similar economic conditions as 2025
  - Stable market share

Container Volume (FEU Basis)



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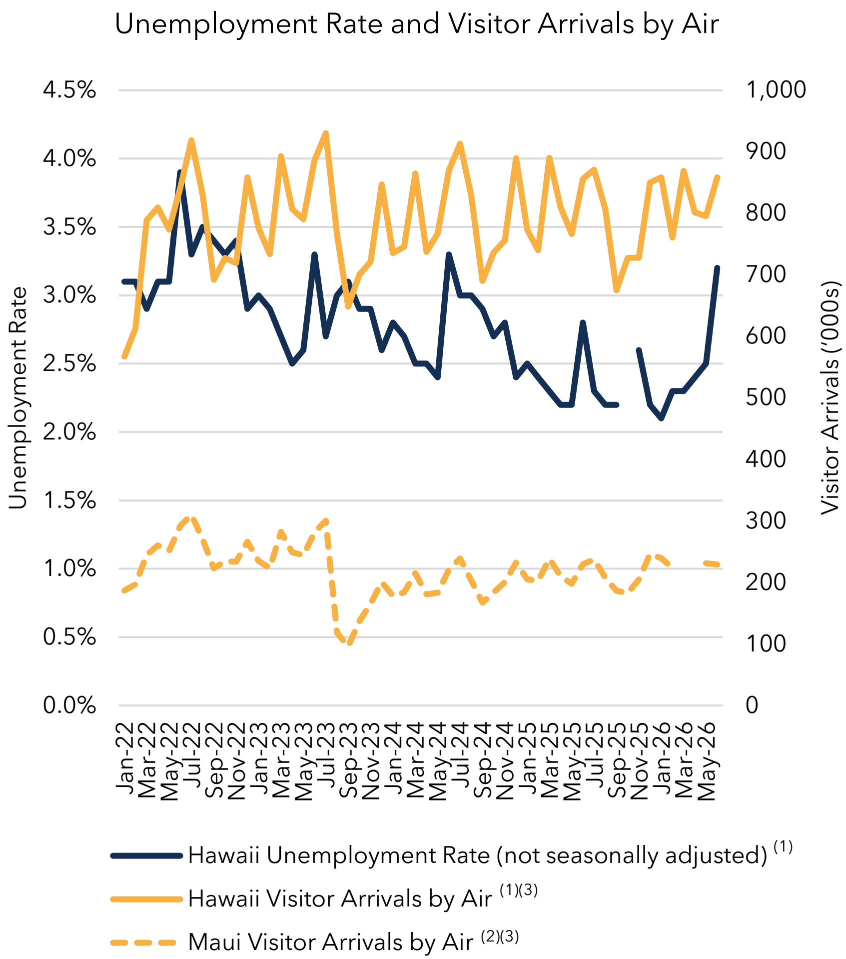
Hawaii Service – Current Business Trends

Select Hawaii Economic Indicators



(1) Source: https://files.hawaii.gov/dbedt/economic/data_reports/mei/2026-06-state.xlsx
(2) Source: https://files.hawaii.gov/dbedt/economic/data_reports/mei/2026-05-maui.xlsx
(3) Source: https://dbedt.hawaii.gov/blog/26-50/
(4) Source: https://uhero.hawaii.edu/wp-content/uploads/2026/05/UHEROForecastForTheStateOfHawaii26Q2.pdf

UHERO Projections[4]

	2026P	2027P	2028P
Real GDP	1.0%	1.3%	1.6%
Construction Jobs Growth	3.2%	(0.2)%	(0.6)%
Population Growth	(0.1)%	(0.1)%	(0.1)%
Unemployment Rate	2.4%	2.5%	2.5%
Visitor Arrivals ('000s) *% change*	9,841.5 *2.0%*	9,860.2 *0.2%*	10,125.0 *2.7%*

Commentary

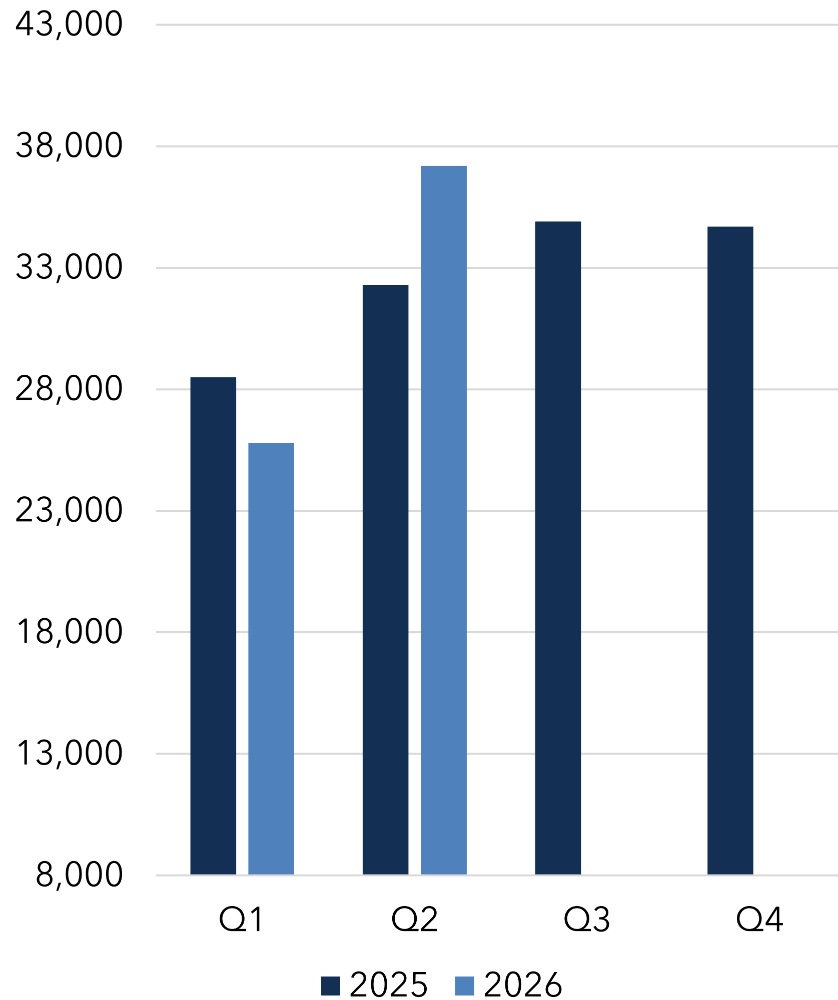
- According to UHERO, Hawaii's economy remains stable
  - Supported by strong construction activity
  - Modest growth in tourist arrivals
  - Headwinds from higher energy-related inflation

China Service

2Q26 Performance

- Container volume increased 15.2% YoY
  - Primarily due to significantly higher demand compared to the prior year period
  - 2Q25 included a market decline in Transpacific demand due to the tariffs imposed in April 2025

Container Volume[1] (FEU Basis)



(1) Includes containers from China and other Asia origins.

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China Service – Current Business Trends

Review of 2Q26

- Momentum in our China service carried over from the post-Lunar New Year period
- For 2Q26, our CLX and MAX services saw higher-than-expected freight rates and demand across e-commerce, garments and e-goods against a backdrop of tighter supply conditions in the Transpacific tradelane
- The elevated demand grew throughout 2Q26 in both China and Southeast Asia
  - Mix of strong e-commerce demand, inventory replenishment and some pull forward of seasonal goods
  - Shippers opted to get ahead of general rate increases and higher fuel surcharges while also de-risking upcoming tariff discussions and uncertainty related to the Iran conflict

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China Service – Current Business Trends

Looking Ahead at 3Q26 and 4Q26

- We continue to expect our China service to be at or near capacity through peak season
- For 4Q26, we expect demand to reflect a more traditional seasonality pattern compared to the elevated period of freight demand experienced in the Transpacific market in 4Q25 following the U.S.-China trade and economic agreement announced on October 30, 2025
  - The agreement helped ease tariff and port entry fee uncertainty for shippers that had constrained freight flows and led to prolonged demand with strong volume and high freight rates lasting later in the quarter than normal
- For full year 2026, we expect volume to be higher than the level achieved in 2025
  - Expect continued solid U.S. consumer demand and a stable trading environment in the Transpacific tradelane

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China Service – Southeast Asia

- We are encouraged by the continued growth of our regional service across Vietnam, Thailand and the broader Southeast Asia region
  - While this expansion was initially driven by our customers' needs, it has also enabled us to diversify our cargo mix
  - Weekly Southeast Asia cargo now represents 20% to 25% of the China service volume, which is significantly higher than the level at the beginning of 2025
- We believe we have the right regional partners to support our growth and build an integrated transportation network
  - These partners share our commitment to schedule integrity and premium service levels
- We continue to look for opportunities to grow with our customers, expand our geographic footprint, and capture market share as Southeast Asia becomes a larger part of our weekly China service volume

Guam Service

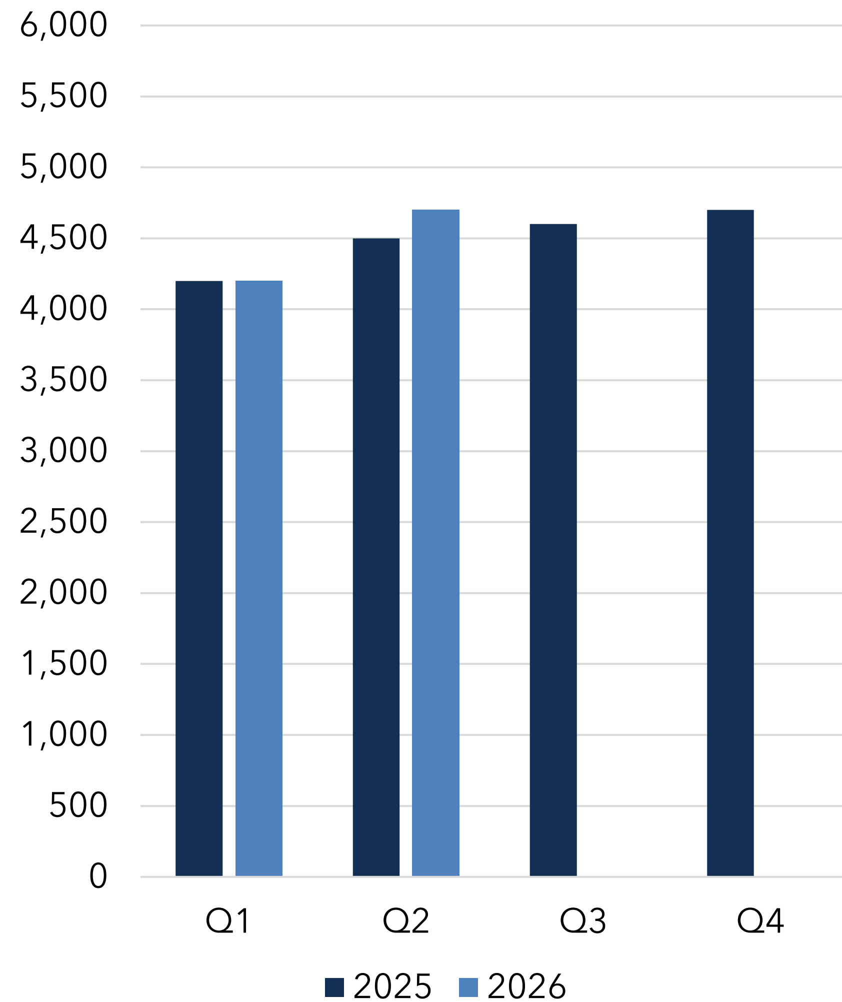
2Q26 Performance

- Container volume increased 4.4% YoY

Full Year 2026 Outlook

- Expect Guam's economy to remain stable
- Expect volume to be comparable to the level achieved last year

Container Volume (FEU Basis)



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Alaska Service

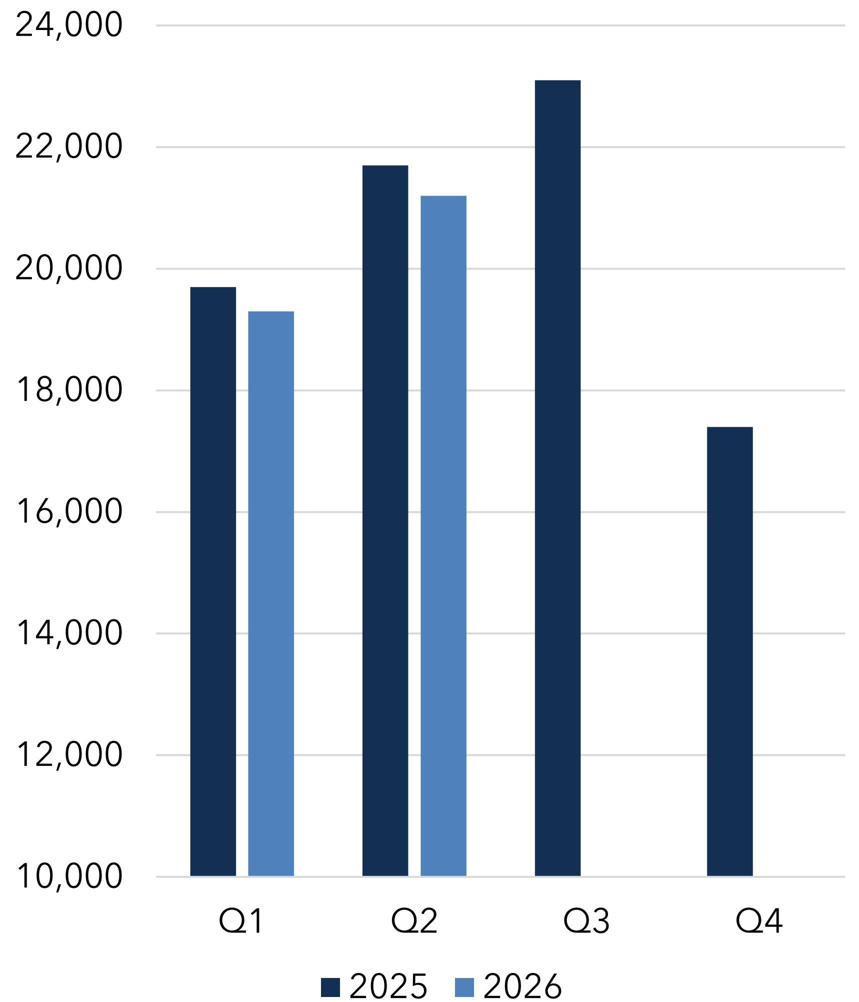
2Q26 Performance

- Container volume decreased 2.3% YoY primarily due to:
  - Lower export seafood volume on AAX
  - Partially offset by one additional northbound sailing

Full Year 2026 Outlook

- Expect Alaska's economy to remain stable supported by a low unemployment rate, steady job market and continued oil and gas exploration and production activity
- Expect volume to approach the level achieved last year

Container Volume (FEU Basis)



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SSAT Joint Venture

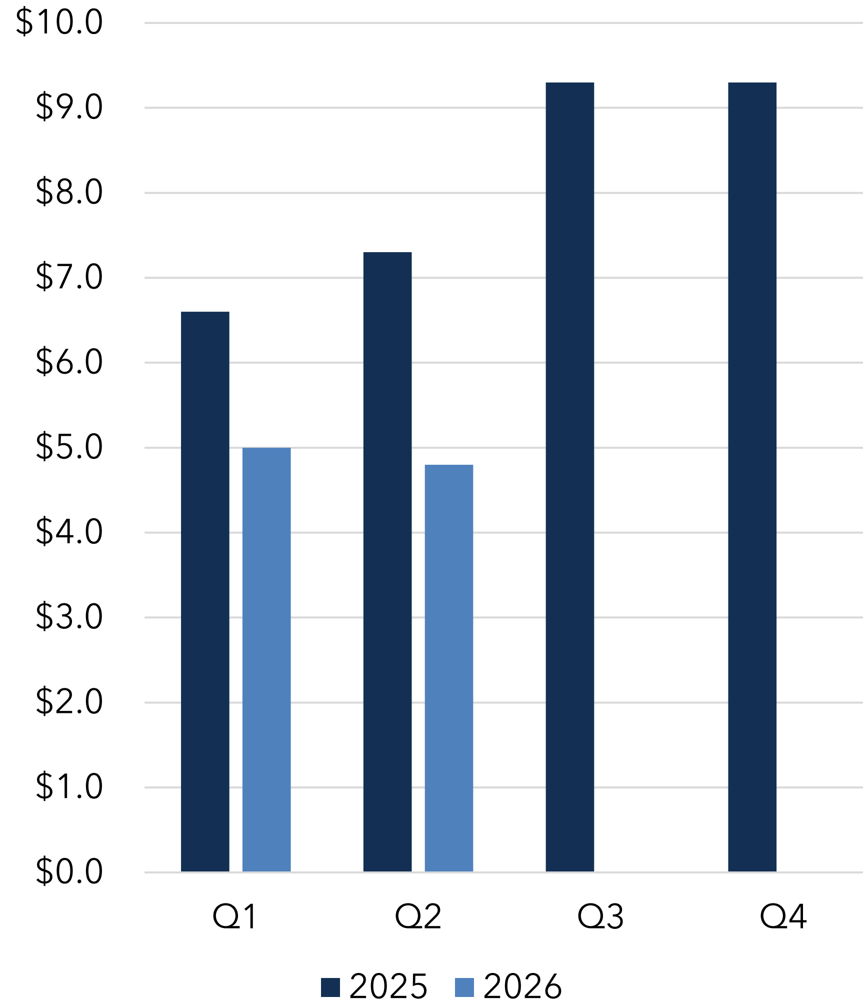
2Q26 Performance

- Terminal joint venture contribution was $4.8 million; YoY decrease of $2.5 million
  - Primarily due to lower lift volume and higher operating expenses

Full Year 2026 Outlook

- Expect the contribution from SSAT to be lower than the $32.5 million achieved in full year 2025

Equity in Income of JV ($ in millions)

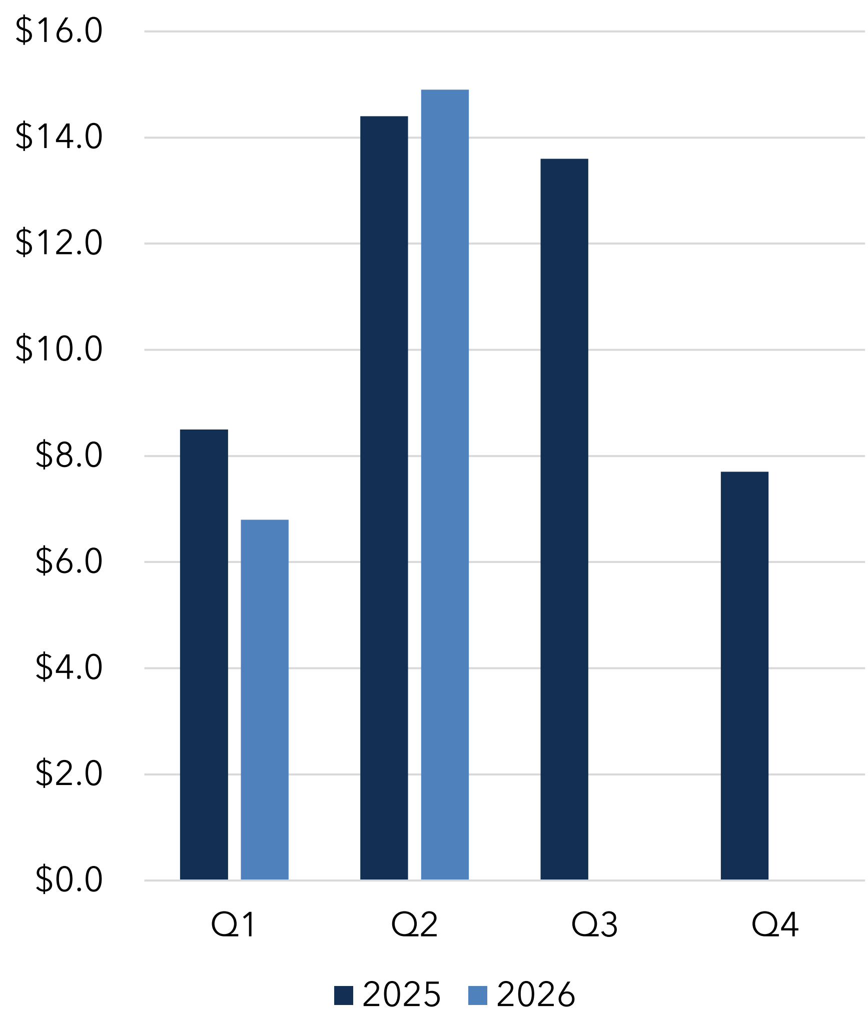


Matson Logistics

2Q26 Performance

- Operating income of $14.9 million; YoY increase of $0.5 million primarily due to:
  - Higher contributions from freight forwarding and transportation brokerage
  - Partially offset by a lower contribution from warehousing

Operating Income ($ in millions)



Full Year 2026 Outlook

- Expect operating income to be higher than the level achieved in full year 2025

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Financial Results – Summary Income Statement

($ in millions, except per share data)	Year-to-Date: YTD Ended 6/30 2026	2025	Δ $	Δ %	Second Quarter: Quarter Ended 6/30 2026	2025	Δ $	Δ %
Revenue								
Ocean Transportation	$1,373.9	$1,313.0	$60.9	4.6%	$767.4	$675.6	$91.8	13.6%
Logistics	353.3	299.5	53.8	18.0%	202.0	154.9	47.1	30.4%
Total Revenue	$1,727.2	$1,612.5	$114.7	7.1%	$969.4	$830.5	$138.9	16.7%
Operating Income								
Ocean Transportation	$198.6	$172.2	$26.4	15.3%	$144.0	$98.6	$45.4	46.0%
Logistics	21.7	22.9	(1.2)	(5.2)%	14.9	14.4	0.5	3.5%
Total Operating Income	**$220.3**	**$195.1**	**$25.2**	**12.9%**	**$158.9**	**$113.0**	**$45.9**	**40.6%**
Interest income	11.1	17.4	(6.3)	(36.2)%	5.0	8.0	(3.0)	(37.5)%
Interest expense, net	(3.2)	(3.4)	0.2	(5.9)%	(1.6)	(1.7)	0.1	(5.9)%
Other income (expense), net	3.6	4.8	(1.2)	(25.0)%	1.6	2.4	(0.8)	(33.3)%
Income taxes	(45.8)	(46.9)	1.1	(2.3)%	(34.5)	(27.0)	(7.5)	27.8%
Net Income	**$186.0**	**$167.0**	**$19.0**	**11.4%**	**$129.4**	**$94.7**	**$34.7**	**36.6%**
Weighted Average Number of Shares Outstanding (diluted)	30.5	32.8	(2.3)	(7.0)%	30.3	32.4	(2.1)	(6.5)%
GAAP EPS, diluted	**$6.10**	**$5.09**	**$1.01**	**19.8%**	**$4.27**	**$2.92**	**$1.35**	**46.2%**
Depreciation and Amortization (incl. deferred dry-docking amortization)	$100.4	$95.4	$5.0	5.2%	$50.5	$48.2	$2.3	4.8%
EBITDA	$324.3	$295.3	$29.0	9.8%	$211.0	$163.6	$47.4	29.0%

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

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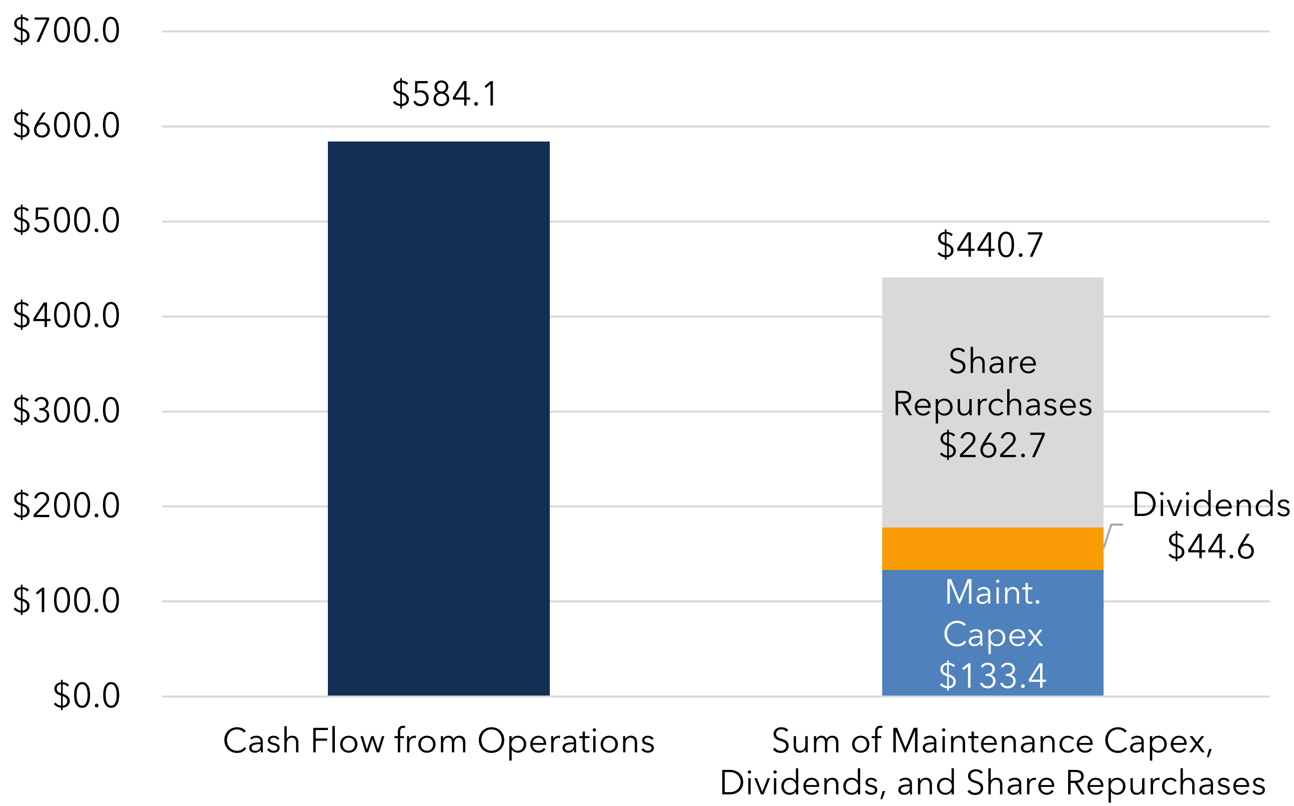
Strong Cash Flow Generation

Last Twelve Months Ended June 30, 2026 ($ 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)	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$119.3	$141.9
Other current assets	416.7	330.0
Total current assets	536.0	471.9
Investment in SSAT	106.2	96.2
Property and equipment, net	2,680.3	2,499.4
Intangible assets, net	140.3	146.6
Capital Construction Fund (CCF)	345.8	532.7
Goodwill	327.8	327.8
Other long-term assets	577.1	561.0
Total assets	**$4,713.5**	**$4,635.6**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current portion of debt	$39.7	$39.7
Other current liabilities	564.1	487.7
Total current liabilities	603.8	527.4
Long-term debt, net of deferred loan fees	292.7	312.1
Other long-term liabilities	1,043.9	1,037.1
Total long-term liabilities	1,336.6	1,349.2
Total shareholders' equity	2,773.1	2,759.0
Total liabilities and shareholders' equity	**$4,713.5**	**$4,635.6**

Share Repurchase

- 2Q26: approximately 0.3 million shares repurchased for total cost of $67.8 million(1)
- On April 23rd, announced addition of 3.0 million shares to our existing share repurchase authorization

Debt Levels

- Total Debt of $341.3 million(2)
  - Decreased by $9.8 million from 1Q26

(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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2026 Outlook

3Q26 Outlook

Ocean Transportation Operating Income	To be approximately 45% higher than the $147.4 million achieved in 3Q25
Logistics Operating Income	To be modestly higher than the $13.6 million achieved in 3Q25
Consolidated Operating Income	To be approximately 45% higher than the $161.0 million achieved in 3Q25

4Q26 Outlook

Ocean Transportation Operating Income	To be modestly lower than the $136.0 million achieved in 4Q25
Logistics Operating Income	To be modestly higher than the $7.7 million achieved in 4Q25

Full Year 2026 Outlook Items

Ocean Transportation Operating Income	To be higher than the $455.6 million achieved in 2025
Logistics Operating Income	To be higher than the $44.2 million achieved in 2025
Consolidated Operating Income	To be higher than the $499.8 million achieved in 2025

- **For full year 2026, we expect:**
  - Recovery of fuel costs by the end of the year

Depreciation and Amortization	Approx. $205 million, including approx. $35 million in dry-docking amortization
Interest Income	Approximately $18 million
Interest Expense, Net(1)	Approximately $6 million
Other Income (Expense), Net	Approximately $7 million
GAAP Effective Tax Rate	Approximately 21.0%
Dry-Docking Payments	Approximately $45 million

(1) Interest expense excludes capitalized interest.

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Capital Expenditures Update

($ in millions)	FY 2026	Comments
Expected vessel construction milestone payments and related costs	$400	• Includes owner's items and capitalized interest expense
Expected Maintenance and other capital expenditures	$150 – $170	• 2026 capex includes approximately: – Approx. $20 million in equipment lease buyouts – Approx. $30 million more than normal in new equipment purchases due to lower pricing
Total	**$550 – $570**	

- Paid approximately $180 million in milestone payments in 2Q26 from Capital Construction Fund (CCF)
- Cash and cash equivalents and CCF combined exceed our remaining milestone payments
  - CCF covers approximately 90% of our remaining milestone payment obligations[1]

New Vessel Construction Milestone Payments ($ in millions)

3Q26	Approximately $50
4Q26	Approximately $127
Total	Approximately $177
CCF[2]	**Approximately $346**
Cash and Cash Equivalents[2]	**Approximately $119**

(1) Excludes future interest income and accretion earned on cash deposits and Treasury securities.
(2) As of June 30, 2026.

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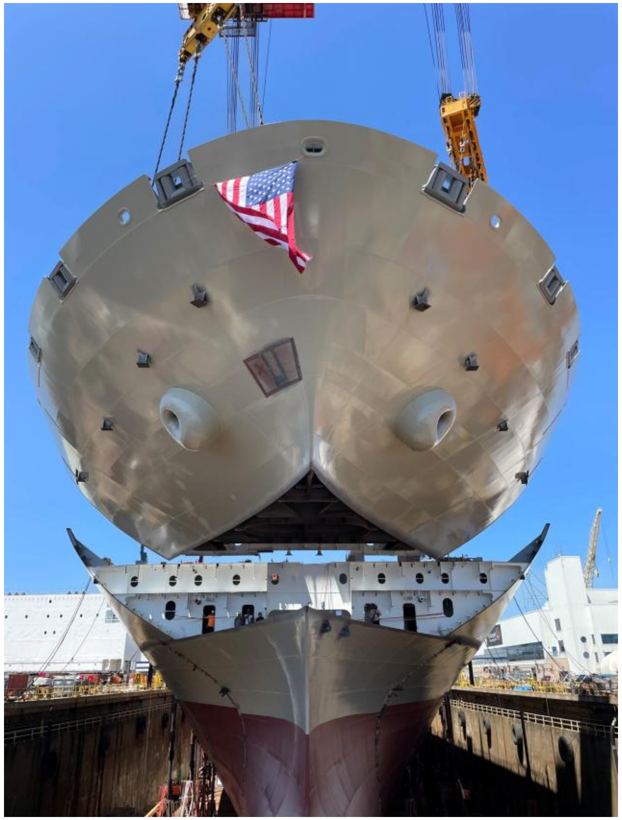
Vessel Construction Update

- Our targeted delivery schedule for our three new Aloha Class vessels remains unchanged



July 2026: The bow section was mounted on Makua, our first Aloha Class vessel expected to be delivered in 1Q27

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Closing Thoughts

- We are well-positioned heading into the second half of the year
  - Our China service continues to perform at or near capacity, and we are optimistic that the U.S. consumer remains resilient and supportive of freight demand in the Transpacific for the remainder of the year
  - All together, these factors support our expectation for a particularly strong 3Q26
- We continue to navigate geopolitical uncertainty related to the Iran conflict and tariffs
  - Our business has historically performed well when global supply chains are disrupted or become congested and where schedule reliability and high service standards are paramount
- Southeast Asia expansion continues to be a key strategic priority for Matson, and we expect to grow with our customers as they diversify and expand their manufacturing base in the region
  - Made tremendous progress in building out our regional service offering into a viable extension of our China service
  - Product offering has resonated with customers needing speed and reliability on the water

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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 June 30, 2026	Three Months Ended June 30, 2025	Change	Last Twelve Months
Net Income		$ 129.4	$ 94.7	$ 34.7	$ 463.8
Subtract:	Interest income	(5.0)	(8.0)	3.0	(25.4)
Add:	Interest expense, net	1.6	1.7	(0.1)	6.6
Add:	Income taxes	34.5	27.0	7.5	87.9
Add:	Depreciation and amortization	42.1	41.2	0.9	169.4
Add:	Deferred dry-docking amortization	8.4	7.0	1.4	31.4
EBITDA (1)		$ 211.0	$ 163.6	$ 47.4	$ 733.7

(In millions)		Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change
Net Income		$ 186.0	$ 167.0	$ 19.0
Subtract:	Interest income	(11.1)	(17.4)	6.3
Add:	Interest expense, net	3.2	3.4	(0.2)
Add:	Income taxes	45.8	46.9	(1.1)
Add:	Depreciation and amortization	84.3	81.8	2.5
Add:	Deferred dry-docking amortization	16.1	13.6	2.5
EBITDA (1)		$ 324.3	$ 295.3	$ 29.0

(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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