

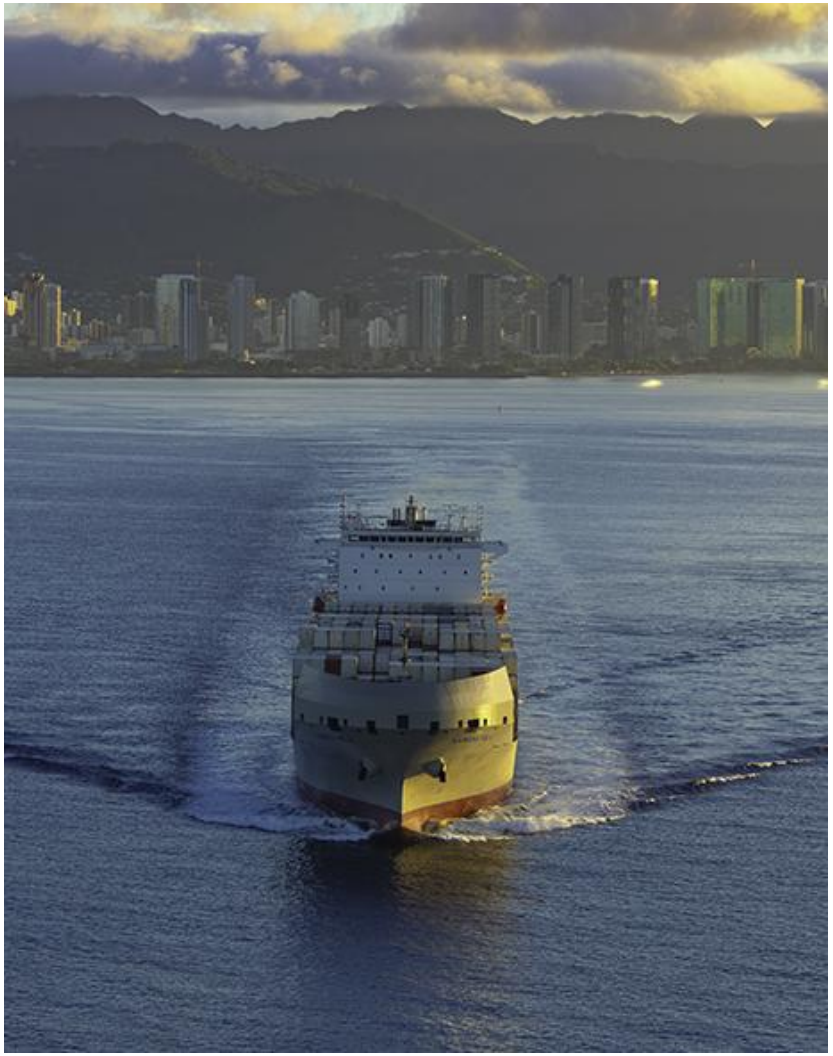
3Q 2026 Earnings Conference Call
November 4, 2026

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 November 4, 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.



Opening Remarks

- Matson had a stronger-than-expected 3Q26
  - 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 YoY increase in Ocean Transportation operating income, particularly compared with last year's muted peak season
  - Domestic ocean tradelanes and Logistics saw stable performance
- Looking ahead, we expect the strong demand and elevated freight rates we experienced in our China service in 3Q26 to continue through year end and into early 2027
- As a result, we expect consolidated operating income in 4Q26 to be approximately 50% higher than the result achieved in 4Q25

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Hawaii Service

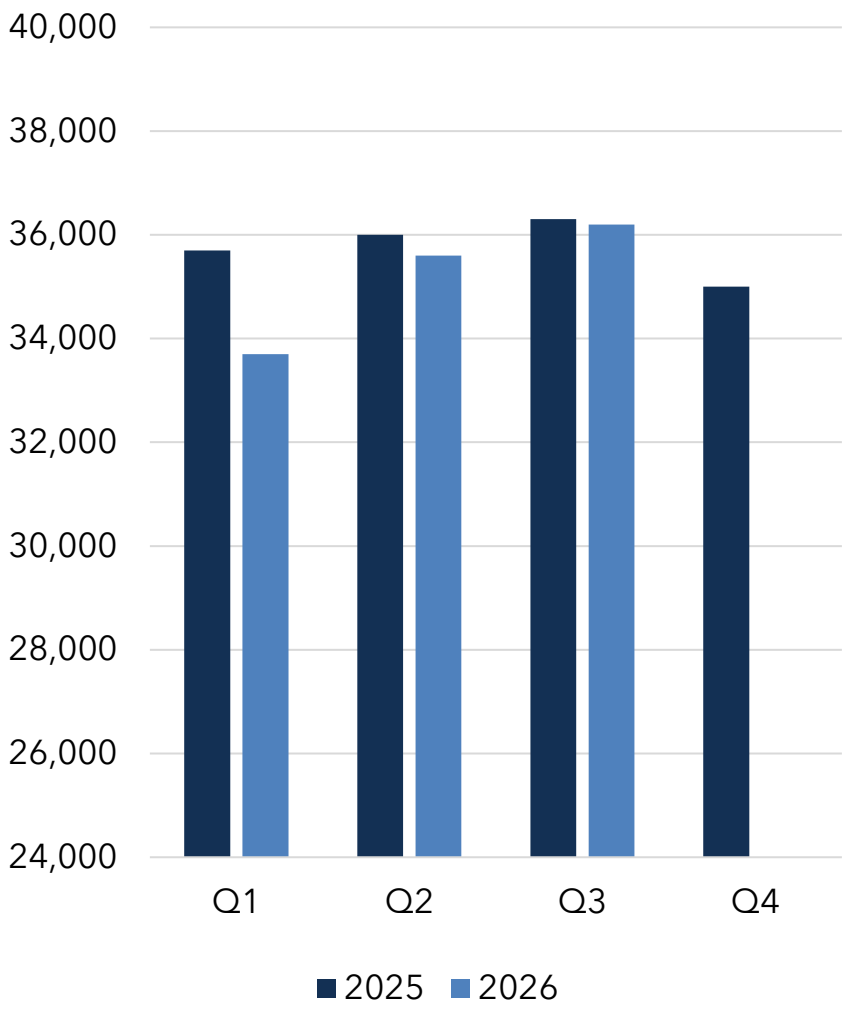
3Q26 Performance

- Container volume decreased 0.3% YoY primarily due to lower general demand

Full Year 2026 Outlook

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

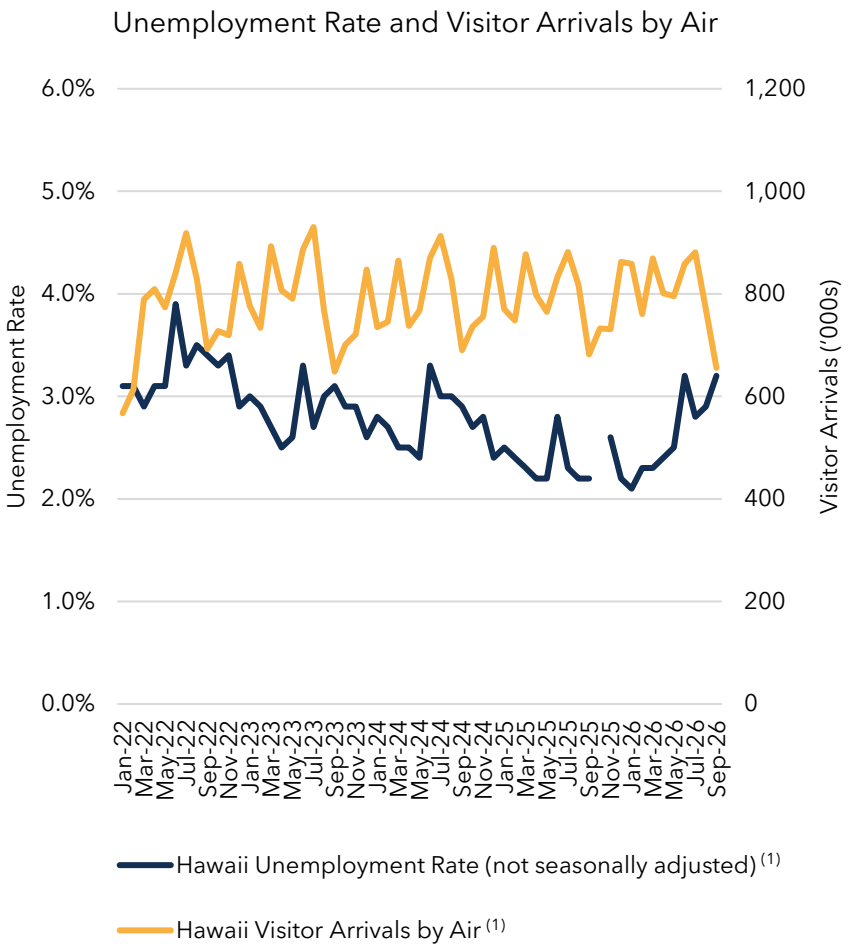
Container Volume (FEU Basis)



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Hawaii Service – Current Business Trends

Select Hawaii Economic Indicators



UHERO Projections(2)

	2026P	2027P	2028P
Real GDP	0.6%	1.6%	1.6%
Construction Jobs Growth	0.1%	1.1%	(0.3)%
Population Growth	(0.2)%	(0.2)%	(0.1)%
Unemployment Rate	2.5%	2.5%	2.6%
Visitor Arrivals ('000s)	9,581.0	9,788.1	10,031.0
% change	*(0.7)%*	*2.2%*	*2.5%*

Commentary

- According to UHERO, Hawaii's economy has slowed
  - Continued strength in construction
  - Offset by softer tourism and higher energy-related inflation

(1) Source: https://files.hawaii.gov/dbedt/economic/data_reports/mei/2026-09-state.xlsx
(2) Source: https://uhero.hawaii.edu/wp-content/uploads/2026/09/UHEROForecastForTheStateOfHawaii26Q3.pdf

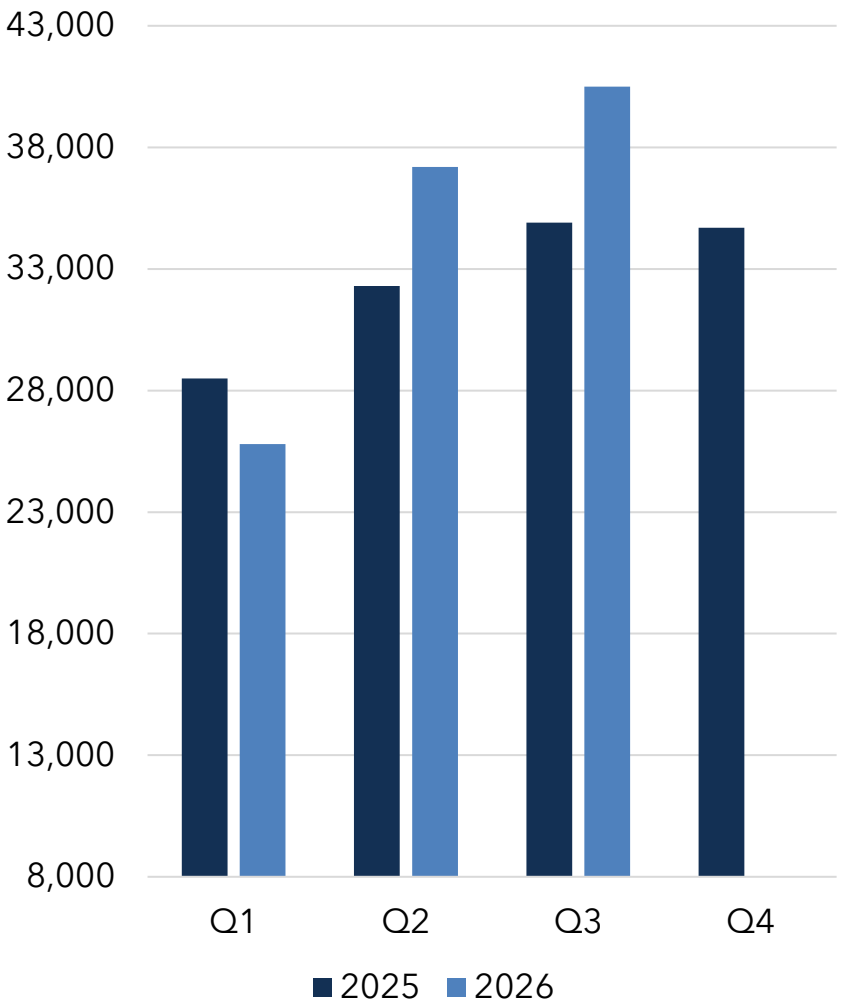
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China Service

3Q26 Performance

- Container volume increased 16.0% YoY compared with a muted peak season in 3Q25

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 3Q26

- Freight demand progressively strengthened over the course of 3Q26
  - Reflected a combination of peak season activity and stronger demand across primarily e-commerce, garments and e-goods customers
    - E-commerce demand was particularly strong as customers filled inventory in advance of the holiday season
- At the same time, weather-related disruptions, blank sailings and port congestion at key ports in Asia constrained effective Transpacific tradelane capacity, contributing to elevated demand for our China service
  - Our speed and reliability served as important differentiators during this period of increased pressure on global shipping networks
- Together, the combination of strong freight demand and constrained Transpacific capacity created a favorable rate environment, with freight rates remaining elevated throughout the quarter

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China Service – Current Business Trends

4Q26 Commentary

Peak season strength from 3Q26 has extended through October and is lasting longer than expected

- In October, we experienced continued strong demand from our e-commerce customers, driven by the resumption of cargo flows after Golden Week and late-stage inventory builds ahead of Black Friday and Cyber Monday
- Air freight capacity was also tight entering 4Q26 with elevated demand from AI-related products as well as ocean recovery shipments due to the weather-related disruptions and port congestion
  - We expect the air cargo market to remain tight through year end
- Meanwhile, the effective Transpacific tradelane capacity remained constrained in October as carriers worked through lingering weather-related disruption, blank sailings and accumulated cargo backlogs, even as port congestion at some key Asia ports began to ease
  - As the carriers are in the process of recovering, they continue to address the elevated demand and disruption issues with temporary measures, such as extra-loader sailings and selective schedule adjustments
  - Additionally, we have observed that the global network carriers have been aligning vessel capacity with market demand levels

China Service – Current Business Trends

4Q26 Commentary (continued)

The favorable market conditions we experienced in October are expected to remain through quarter end and into early 2027

- Expect freight demand to remain strong across all our key verticals, especially e-commerce
- Given the favorable market environment:
  - Expect strong freight demand for our China service with freight rates remaining elevated
  - Expect volume in full year 2026 to exceed 2025 levels with our ships full or nearly full in 4Q26
- As a result, we expect Ocean Transportation operating income in 4Q26 to be approximately 50% higher than the result achieved in the year-ago period

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Guam Service

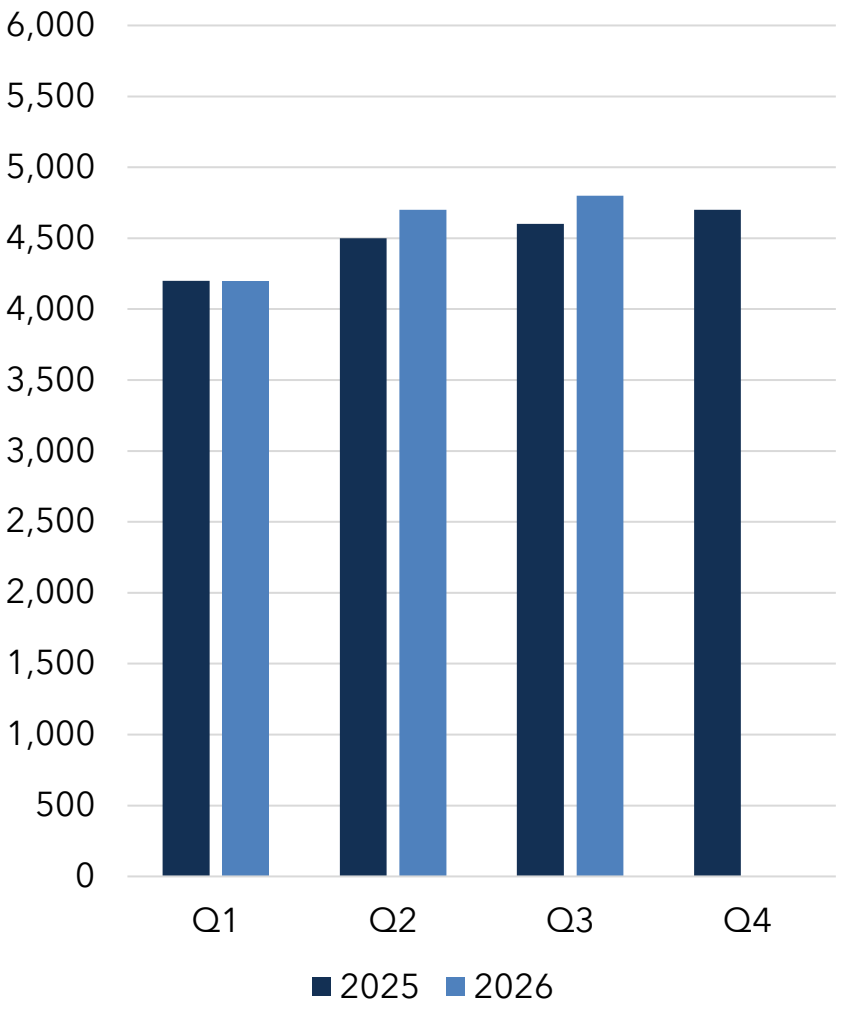
3Q26 Performance

- Container volume increased 4.3% YoY

Full Year 2026 Outlook

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

Container Volume (FEU Basis)



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Alaska Service

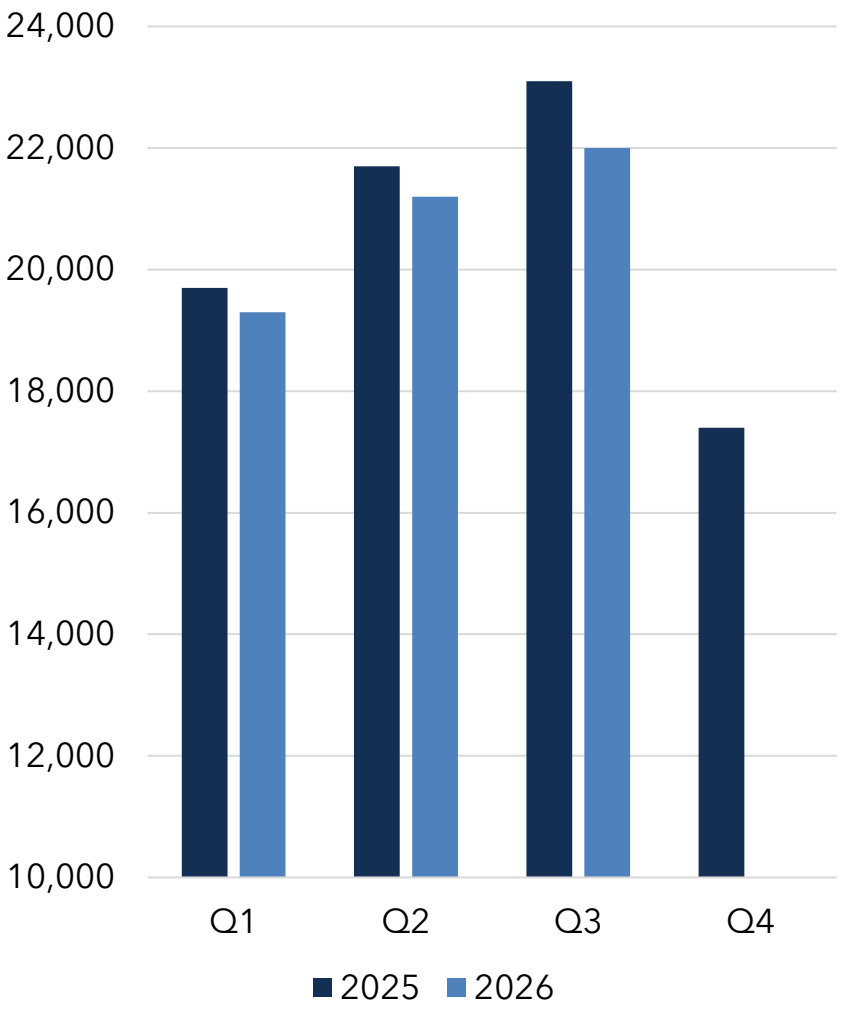
3Q26 Performance

- Container volume decreased 4.8% YoY primarily due to:
  - Lower southbound seafood volume
  - An additional northbound sailing in the year ago period

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 be modestly lower than the level achieved last year

Container Volume (FEU Basis)



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SSAT Joint Venture

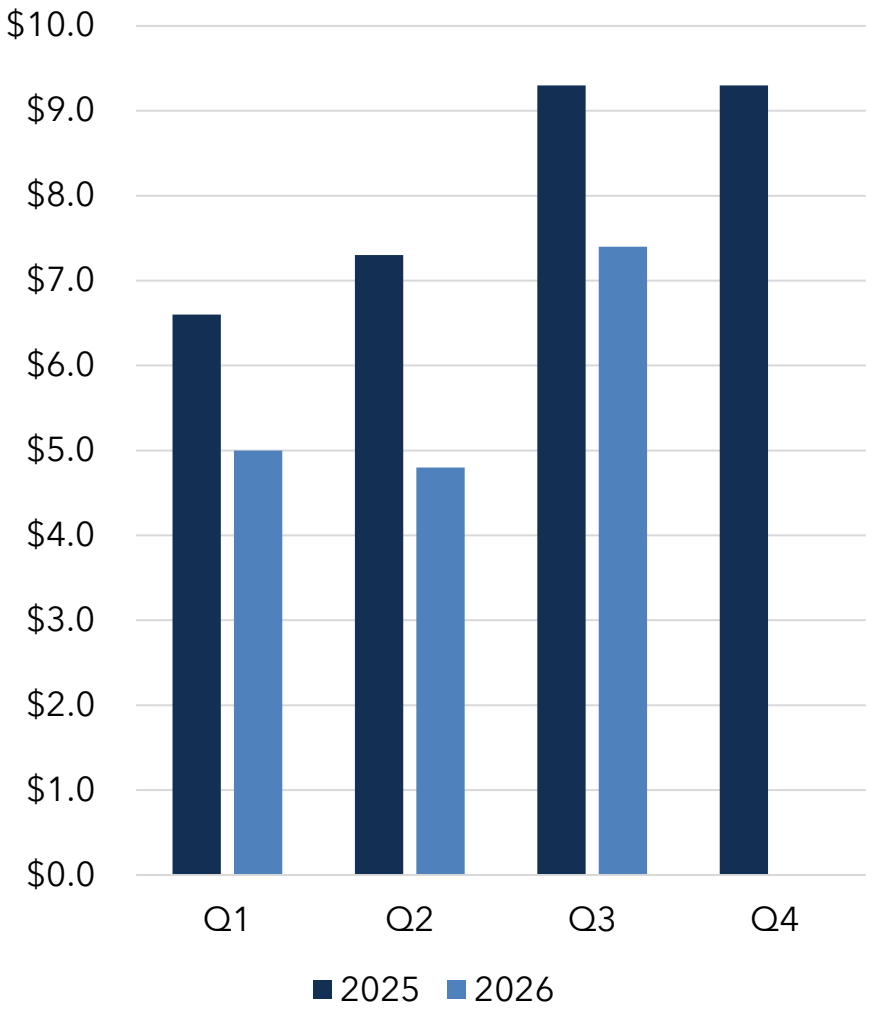
3Q26 Performance

- Terminal joint venture contribution was $7.4 million; YoY decrease of $1.9 million
  - Primarily due to lower lift volume

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)



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Matson Logistics

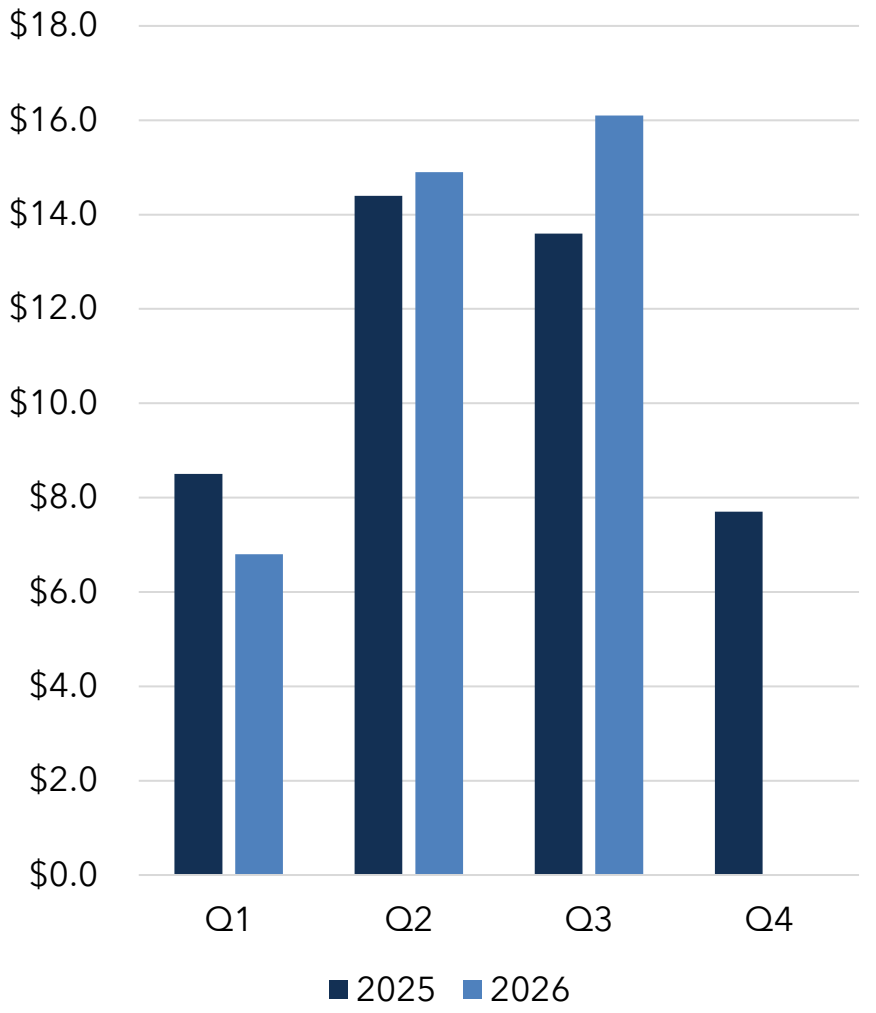
3Q26 Performance

- Operating income of $16.1 million; YoY increase of $2.5 million primarily due to:
  - Higher contributions from transportation brokerage and freight forwarding
  - Partially offset by a lower contribution from warehousing

4Q26 Outlook

- Expect operating income to be modestly higher 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 YTD Ended 9/30 2026	Year-to-Date YTD Ended 9/30 2025	Year-to-Date Δ $	Year-to-Date Δ %	Third Quarter Quarter Ended 9/30 2026	Third Quarter Quarter Ended 9/30 2025	Third Quarter Δ $	Third Quarter Δ %
Revenue								
Ocean Transportation	$2,265.2	$2,031.3	$233.9	11.5%	$891.3	$718.3	$173.0	24.1%
Logistics	575.5	461.3	114.2	24.8%	222.2	161.8	60.4	37.3%
Total Revenue	$2,840.7	$2,492.6	$348.1	14.0%	$1,113.5	$880.1	$233.4	26.5%
Operating Income								
Ocean Transportation	$437.7	$319.6	$118.1	37.0%	$239.1	$147.4	$91.7	62.2%
Logistics	37.8	36.5	1.3	3.6%	16.1	13.6	2.5	18.4%
Total Operating Income	**$475.5**	**$356.1**	**$119.4**	**33.5%**	**$255.2**	**$161.0**	**$94.2**	**58.5%**
Interest income	16.2	25.0	(8.8)	(35.2)%	5.1	7.6	(2.5)	(32.9)%
Interest expense, net	(4.8)	(5.2)	0.4	(7.7)%	(1.6)	(1.8)	0.2	(11.1)%
Other income (expense), net	8.2	6.9	1.3	18.8%	4.6	2.1	2.5	119.0%
Income taxes	(99.7)	(81.1)	(18.6)	22.9%	(53.9)	(34.2)	(19.7)	57.6%
Net Income	**$395.4**	**$301.7**	**$93.7**	**31.1%**	**$209.4**	**$134.7**	**$74.7**	**55.5%**
Weighted Average Number of Shares Outstanding (diluted)	30.4	32.5	(2.1)	(6.5)%	30.1	31.8	(1.7)	(5.3)%
GAAP EPS, diluted	**$13.01**	**$9.28**	**$3.73**	**40.2%**	**$6.96**	**$4.24**	**$2.72**	**64.2%**
Depreciation and Amortization (incl. deferred dry-docking amortization)	$151.2	$144.6	$6.6	4.6%	$50.8	$49.2	$1.6	3.3%
EBITDA	$634.9	$507.6	$127.3	25.1%	$310.6	$212.3	$98.3	46.3%

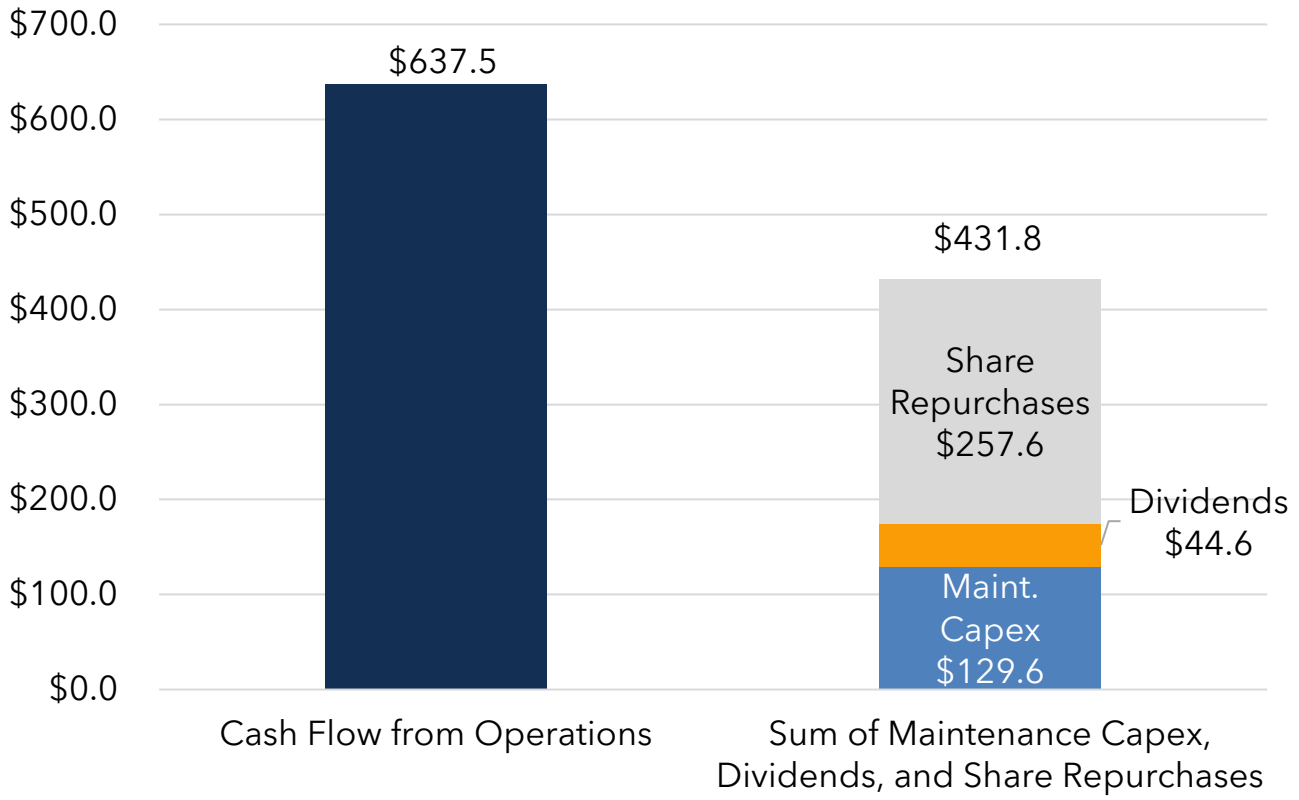
See the Appendix for a reconciliation of GAAP to non-GAAP Financial Metrics.

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Strong Cash Flow Generation

Last Twelve Months Ended September 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)	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$221.9	$141.9
Other current assets	464.8	330.0
Total current assets	686.7	471.9
Investment in SSAT	113.7	96.2
Property and equipment, net	2,733.6	2,499.4
Intangible assets, net	137.2	146.6
Capital Construction Fund (CCF)	298.6	532.7
Goodwill	327.8	327.8
Other long-term assets	574.4	561.0
Total assets	**$4,872.0**	**$4,635.6**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current portion of debt	$39.7	$39.7
Other current liabilities	584.2	487.7
Total current liabilities	623.9	527.4
Long-term debt, net of deferred loan fees	282.9	312.1
Other long-term liabilities	1,036.9	1,037.1
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**

Share Repurchase

- 3Q26: approximately 0.3 million shares repurchased for total cost of $59.8 million (1)

Debt Levels

- Total Debt of $331.2 million (2)
  - Decreased by $10.1 million from 2Q26

(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

4Q26 Outlook

Ocean Transportation Operating Income	To be approximately 50% higher than the $136.0 million achieved in 4Q25
Logistics Operating Income	To be modestly higher than the $7.7 million achieved in 4Q25
Consolidated Operating Income	To be approximately 50% higher than the $143.7 million achieved in 4Q25

- For 4Q26, the Company expects its effective tax rate to be approximately 20.0% compared to last year's 5.2%, 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

Full Year 2026 Outlook Items

Depreciation and Amortization	Approx. $205 million, including approx. $35 million in dry-docking amortization
Interest Income	Approximately $20 million
Interest Expense, Net (1)	Approximately $6 million
Other Income (Expense), Net	Approximately $10 million
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	$375	• Includes owner's items and capitalized interest expense
Expected maintenance and other capital expenditures	$130	• 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	**$505**	

- Paid approximately $50 million in milestone payments in 3Q26 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)

Remaining New Vessel Construction Milestone Payments ($ in millions)

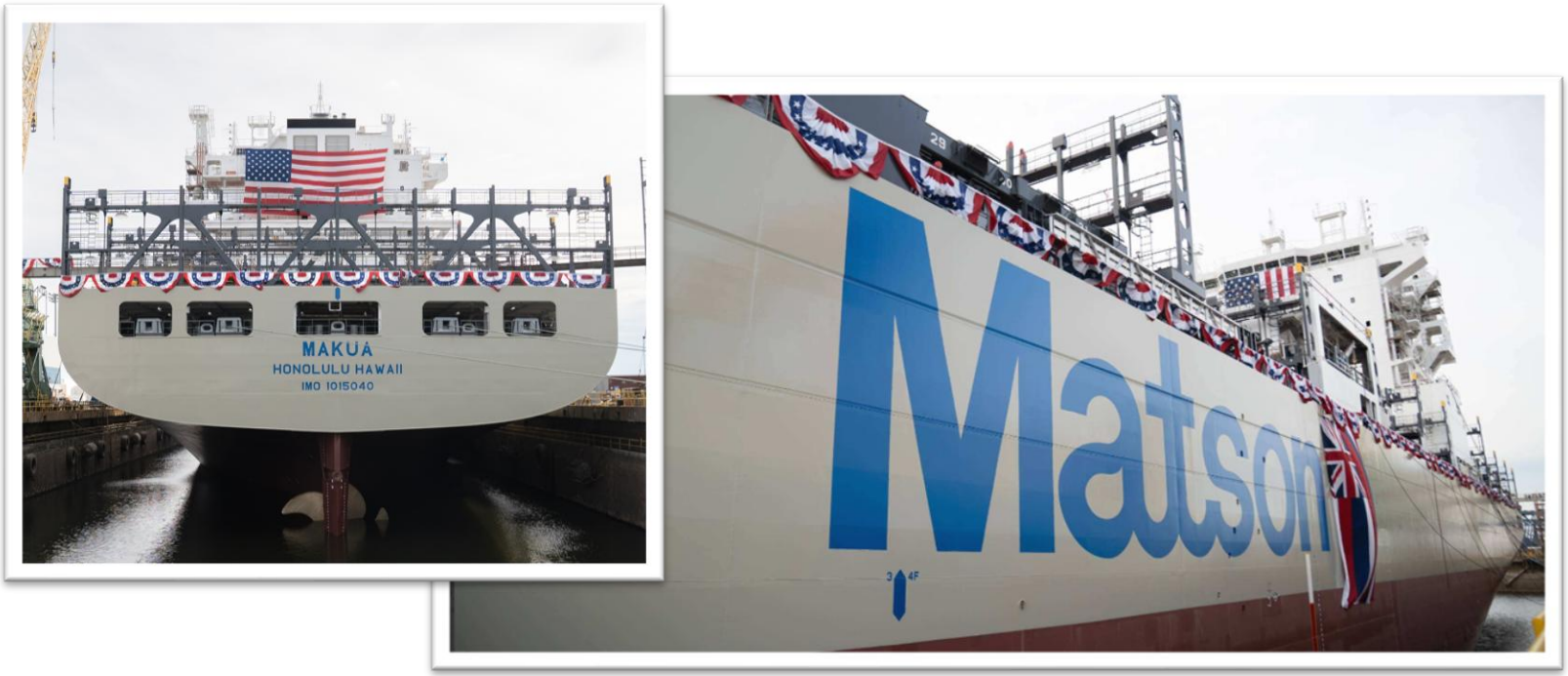
4Q26	Approximately $110
2027	Approximately $197
2028+	Approximately $25
Total	Approximately $332
CCF(2)	**Approximately $299**
Cash and Cash Equivalents(2)	**Approximately $222**

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

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Makua Christening & New Vessel Update

- Our targeted delivery schedule for the new Aloha Class vessels remains unchanged
  - In October, we held a christening for our first new Aloha Class vessel, *Makua*
    - We continue to expect delivery of *Makua* in 1Q27
  - Our second and third new Aloha Class vessels remain on schedule for delivery in 3Q27 and 2Q28
- Based on the current CLX fleet configuration and expected mix of freight from China, we now expect the three vessels in aggregate to provide incremental annual capacity of approximately 12,000 containers
- *Makua* is expected to be in service during next year's peak season, but the second vessel, *Malama*, is expected to be in service after the 2027 peak season



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Closing Thoughts

- Delivered very strong financial results through the first three quarters of 2026
- We expect strong demand in our China service through year end and into early 2027 with freight rates remaining elevated
- We observe the following as we are nearing the end of 2026 and thinking about 2027:
  - U.S. economy remains resilient, although we expect some moderation in growth, with consumer spending continuing to support economic activity
  - Fundamentals across the U.S. transportation and logistics sector are expected to continue improving
  - E-commerce is expected to continue growing, supporting demand in our China service
- Our investments in our network, fleet and operations support our ability to deliver the speed and reliability customers need when supply chain networks are under pressure
- Favorable demand and capacity conditions may change. We remain nimble in responding to near-term market conditions, while maintaining a disciplined, long-term approach to investment and operational decisions
- Our focus remains on reliable execution, operational discipline and delivering the high service standards our customers expect



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, 2026	2025	Change	Last Twelve Months
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

(In millions)		Nine Months Ended September 30, 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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