



Matson®

2024

# SUSTAINABILITY REPORT



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# About Matson

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# Message From Our Chairman and CEO

## Aloha!

In 2024, Matson continued to demonstrate the positive impact of our ocean transportation and logistics services, helping customers navigate through supply chain disruptions and consistently delivering essential supplies to communities across the Pacific. Our speed and reliability, combined with a steadfast commitment to operating responsibly and sustainably, exemplified our mission to *move freight better than anyone*.

At Matson, enduring principles of environmental stewardship and community engagement are key contributors to the strength and success of our business. These principles guide our activities—from our focus on maintaining on-time cargo availability and providing exceptional customer service to advancing initiatives that strengthen our communities in ways that contribute to the long-term sustainability of our operations. Our investments are designed to reduce our environmental impact while simultaneously bolstering the resiliency and competitiveness of our services—creating lasting value for our stakeholders.

As global supply chains grow increasingly complex, we continue to adapt Matson's services to address the changing needs of our customers and communities. Amid external uncertainties,

we remain committed to leveraging Matson's assets and deep industry expertise to provide service integrity, improve transportation and logistics efficiency, and advance low carbon shipping solutions.

## Sustainability Materiality Assessment

In 2024, we completed a refresh of our sustainability materiality assessment. This process elevated four priority areas that are helping to shape our business: Climate Change and GHG Emissions, Energy Use and Alternative Fuels, Human Capital Management and Development, and Community Impact. These priorities are aligned with strategic goals that move our business forward and reflect the evolving expectations of our stakeholders.

## Environmental Stewardship

Matson's vision and values reflect our commitment to environmental stewardship. Our climate strategy is closely aligned with our business strategy, enabling us to identify and mitigate potential climate-related risks while continuing to deliver best-in-class services.

In line with our commitment, we have set ambitious goals to reduce Scope 1 emissions from our owned fleet by 40% by 2030 and achieve net zero Scope 1 fleet emissions by 2050. In 2024, we:

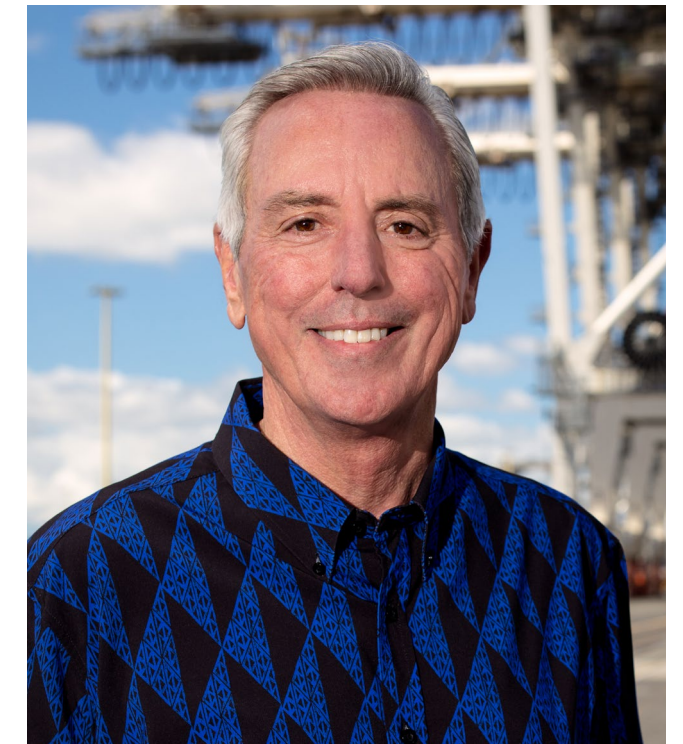
- Achieved a 24% reduction in Scope 1 fleet emissions, compared to our baseline year of 2016;
- Completed LNG equipment installations on *Manukai* and *Kaimana Hila*; and
- Began construction on the first of three new Aloha Class containerships for our China-Long Beach Express service that will be LNG-ready with state-of-the-art environmental features upon delivery.

We continued executing our multi-faceted fuel strategy which focuses on testing and utilizing lower carbon and alternative fuels, as well as monitoring emerging technologies and infrastructure developments while maintaining flexibility to adapt to future innovations. On a broader scale, we believe our expedited service model positions us to help our customers reduce their carbon footprints—and by extension global GHG emissions—by shifting cargo from air freight to ocean transportation, saving them money without compromising time to market.

Beyond fuel efficiency, we are supporting marine conservation efforts. In 2024, we earned WhaleSafe's 'A' rating for our participation in voluntary speed reduction programs along the U.S. West Coast and participated in a similar program designed to safeguard marine life in New Zealand.

We also continued a partnership with Woods Hole Oceanographic Institution to develop a promising new whale detection system that uses thermal imaging cameras and software powered by artificial intelligence to offer real-time alerts to help vessels avoid whales. The system is being tested and refined with cameras on three of our vessels.

As a leader in maritime transportation, we believe our sustainability efforts can have a significant impact, and we continue to integrate them into our operations to further align our environmental goals with our long-term business objectives. See [Environmental Stewardship](#) for more.





## People and Communities

Our company culture is built on the belief that a welcoming, respectful and supportive workplace is essential to attracting, retaining and motivating employees to drive long-term success.

Accordingly, we actively seek employee feedback and look for ways to improve their workplace experience. In 2024, we conducted an engagement survey to better understand employee perspectives and priorities. I am proud to report that 83% of responding employees consider Matson a great workplace (26% higher than the average U.S. company).<sup>1</sup> The feedback we received has shaped improvements to our programs, such as the implementation of our “Better Way Award” that encourages innovation by recognizing employees who contribute process improvement ideas.

Our heritage and culture are also shaped by Matson’s long-standing tradition of improving the communities in which we work and live. In 2024, we provided financial contributions and in-kind donations totalling more than \$7 million to support the vital programs of approximately 720 local community organizations. These initiatives range from ocean resource conservation and education to civic and community health programs. Notably, this included multi-year commitments of \$5 million to support foodbanks and food security in the communities we serve and \$5 million in support

<sup>1</sup> [Working at Matson, Inc. | Great Place To Work®](#)

of the Maui wildfire recovery efforts. In January 2025, we also established a special Matching Gift program to amplify employee contributions to local relief efforts in response to the wildfires in Southern California.

All of these activities reflect Matson’s long-standing tradition of community involvement rooted in a desire to improve the quality of life where we do business. See [People and Communities](#) for more.

## Sustainability Governance

We believe robust governance and transparency underpin Matson’s ability to perform at the highest levels and create long-term value.

Our Board of Directors sets the tone at the top by helping to foster a culture of integrity and accountability that extends throughout the organization and has become another hallmark of Matson culture. They continue to oversee the execution of our sustainability strategy, including our disclosures and progress toward achieving our goals.

The Board also oversees Matson’s enterprise risk management process, which encompasses financial, operational, strategic and other risks that may affect the Company. Comprehensive risk assessments and mitigation strategies are reviewed at least twice per year, and the results are shared across the Company to help embed risk-informed decision making into everyday business practices. See [Corporate Governance and Integrity](#) for more.

## Continued Improvement

This Report reflects our desire to communicate our progress transparently as we remain focused on generating value for all our stakeholders.

We recognize that sustainability is a journey that requires continued learning, adaptation and collaboration. With oversight from our Board of Directors and the unwavering dedication of our employees, we will continue refining our approach, seeking new opportunities and embracing innovation.

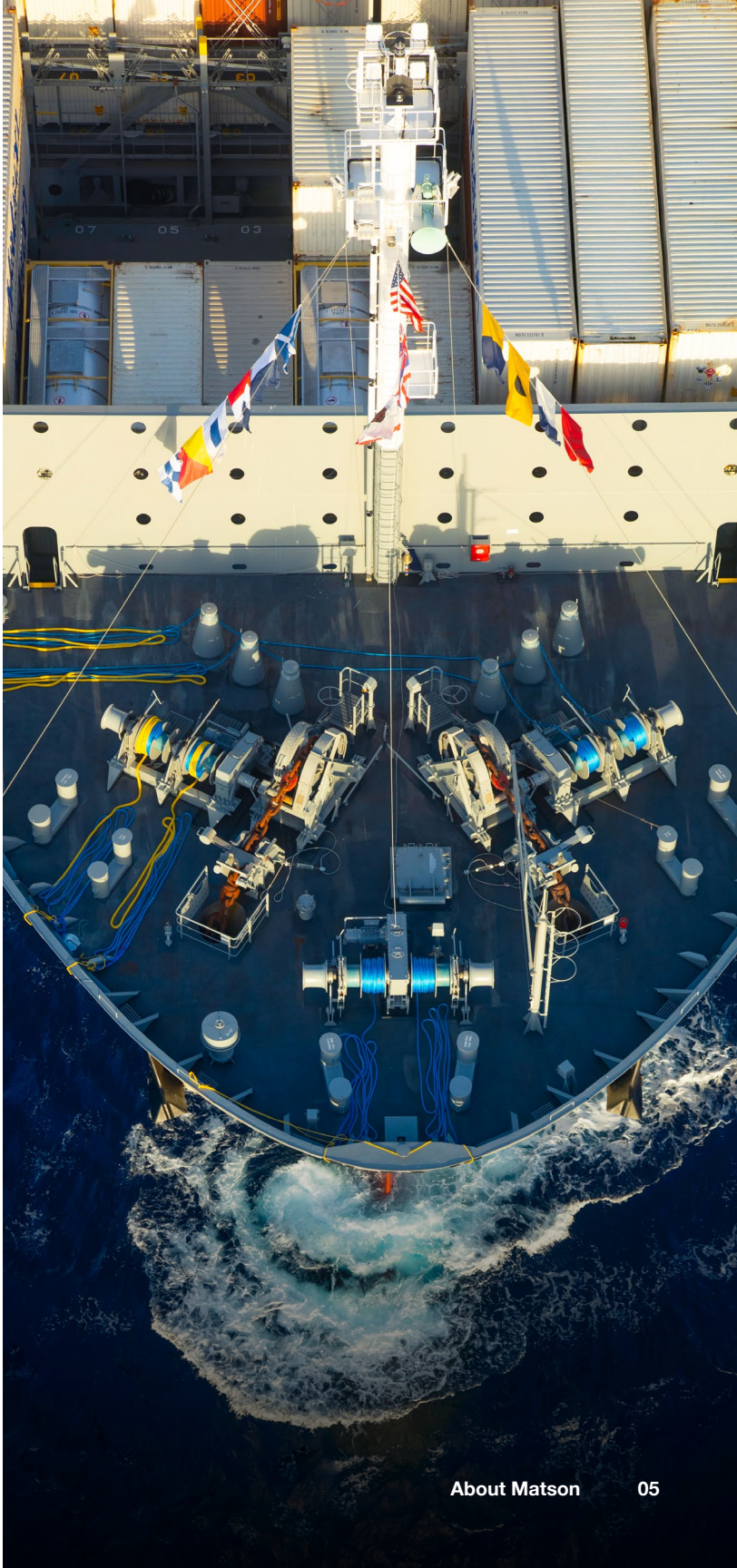
We invite you to explore Matson’s 2024 Sustainability Report for a comprehensive overview of our programs, initiatives and achievements and welcome your feedback on ways to further drive progress.

Sincerely,



**Matt Cox**  
Chairman and Chief Executive Officer

July 2025





# Our 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, 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](http://www.matson.com).

## 2024 Fast Facts<sup>2</sup>

**\$3.4 billion**  
total operating revenue

**\$476 million**  
net income

**1.6 million**  
square feet of space in four  
Matson Logistics warehouses

**4,356**  
employees<sup>3</sup>

**8**  
cross-dock facilities

**23**  
owned vessels

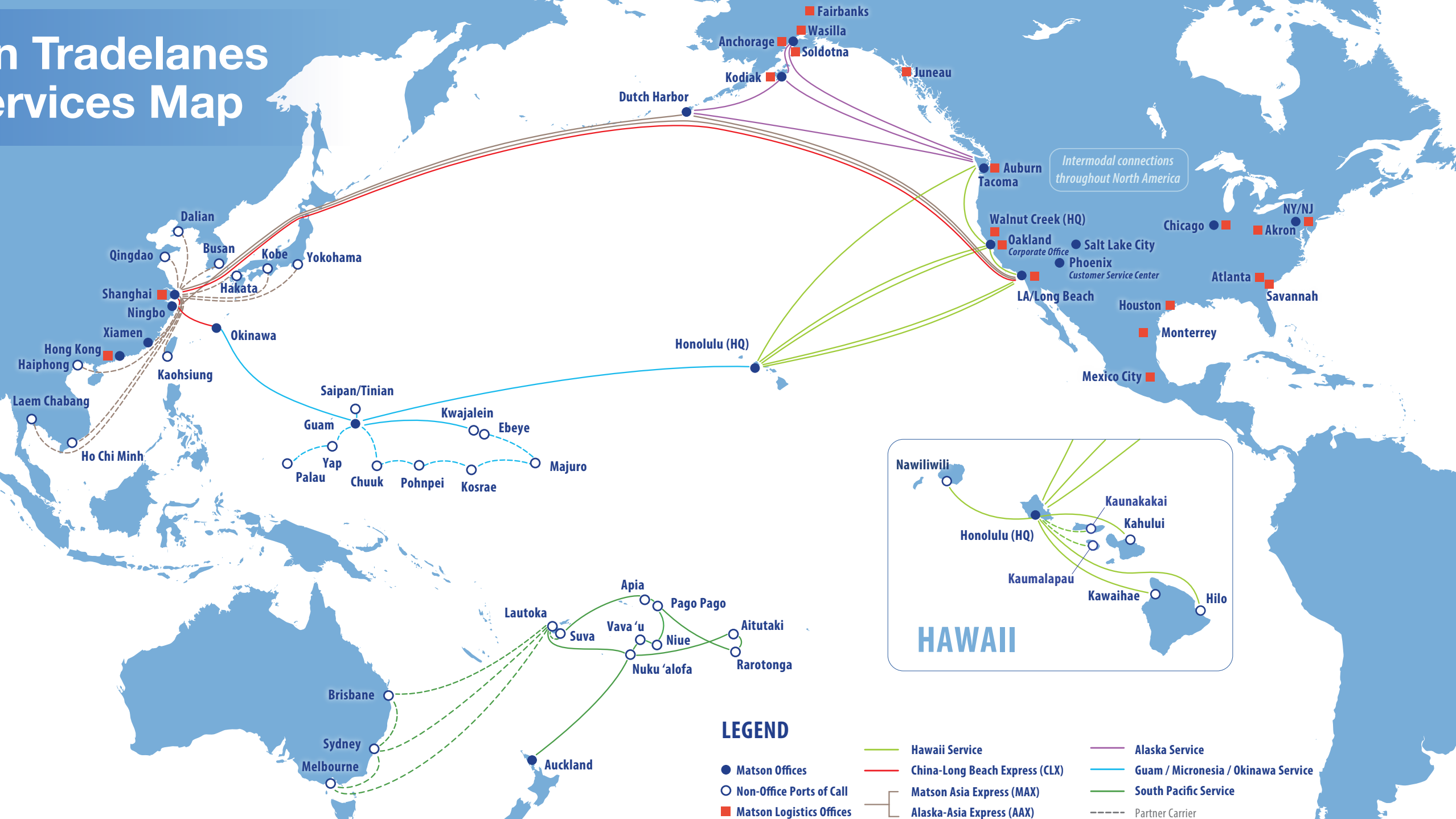
**7**  
chartered  
vessels

<sup>2</sup> As of December 31, 2024.

<sup>3</sup> Includes international, union and offshore employees.



# Matson Tradelanes and Services Map





# Our Mission, Vision and Values

## Mission

To move freight better than anyone

## Values

The following principles guide Matson in serving shareholders, customers, employees and communities:

### Integrity

We conduct all we do on behalf of Matson with respect, candor and honesty.

### Accountability

We strive to fulfill commitments 100% of the time, and when we fall short, we acknowledge, recover and learn from our mistakes.

### Teamwork

We leverage our resources and diverse talent to achieve superior results.

### Achievement

We promote individual and organizational success.

### Innovation

We value creativity, initiative and agility.

### Safety

We make workplace safety our highest priority both on land and at sea.

### Environment

We are a leader in environmental stewardship and consider the environment in all we do.

### Community

We contribute positively to the communities in which we work and live.

### Rich History

We have a long, proud history that we honor in all we do.

## Vision

To create value for our shareholders by:



Being our customers' first choice



Being a great place to work



Leveraging our core strengths to drive growth and increase profitability



Improving the communities in which we work and live



Being an environmental leader in our industry





## Matson’s Sustainability Focus Areas

### Climate Change and GHG Emissions

Climate change risks

Climate change opportunities

Climate change adaptation and mitigation

### Energy Use and Alternative Fuels

Lower carbon and renewable fuels

Sustainable technologies

Reduction efforts and innovations

### Human Capital Management and Development

Employee relations

Talent attraction, retention and development

Labor management

### Community Impact

Supporting local communities

Maintaining timely delivery of essential goods

Connecting local economies to global trade

## Our Sustainability Strategy

Matson’s sustainability strategy is intended to support our business goals and strategic direction. We actively work to define targets, roadmaps and goals that focus on Matson’s sustainability objectives and our business as a whole. We work with key internal and external stakeholders to refine focus areas and prioritize risks and opportunities that we believe have the potential for the greatest impacts.

### Sustainability Materiality Assessment

We have found that investors and other stakeholders are interested in understanding how sustainability issues may impact Matson and how we work to secure our ability to continue serving our customers and communities. In 2024, we completed a refresh of our sustainability materiality assessment, beginning with a review of internal and external sources, followed by interviews with key Matson executives to assess the potential

impacts of various sustainability topics across our operations. We identified 16 topics, of which four are high-priority topics: Climate Change and Greenhouse Gas (“GHG”) Emissions, Energy Use and Alternative Fuels (new for 2024), Human Capital Management and Development, and Community Impact. We plan to use the results of this assessment to help inform both sustainability initiatives and business strategies, support decision-making across departments and monitor the effectiveness of our actions. Please see the [Glossary](#) for definitions of the high-priority topics.



# Stakeholder Engagement

Matson values the views of our stakeholders. We prioritize engagement with stakeholders who may be impacted by our operations, including shareholders, customers, employees (union and non-union) and local communities. We meet regularly with civil society leaders, regulators such as the U.S. Coast Guard and harbor / port administrators, and industry partners. We interact in a variety of ways, including through surveys, events, town halls, email and direct digital outreach, and meetings. Our aim is to foster consistent and transparent communication and advance common business and sustainability goals.

In addition, we regularly and proactively engage with our largest shareholders throughout the year. During 2024, we met or offered to meet with shareholders who collectively own more than 60% of our stock. Members of our Board of Directors and management, including our Chairman and CEO, discussed our business strategy and operations, environmental stewardship, human capital management, executive compensation and other governance topics with shareholders.

Regular points of contact help us understand evolving stakeholder priorities and ways we can adjust our sustainability strategy to address these priorities. We share stakeholder perspectives with the Board to inform decision-making. This multi-faceted approach aims to build trust and create value across stakeholder groups.

**We believe our relationships with unions—both offshore and shoreside—are strong, with regular dialogue and frequent collaboration.**





# Environmental Stewardship

Climate Change and GHG Emissions →

Ocean Health and Biodiversity →

Environmental Conservation and Education →

Energy Use and Alternative Fuels →

Waste Management and Reduction →







# Climate Change and GHG Emissions

Being a leader in environmental stewardship is one of Matson’s core values. Our vessels transit some of the most environmentally sensitive areas in the U.S., including the Hawaiian Islands and the coasts of California, Oregon, Washington and Alaska. In particular, we are focused on reducing transportation emissions through investments in technology, improvements in vessel fuel consumption, choice of fuel type and the development of more fuel-efficient transportation solutions.

## Overview

Matson’s climate adaptation strategy is designed to help us identify, assess and mitigate climate-related risks (both physical and transitional), evaluate climate-related opportunities and increase the resilience of our operations. We have designed a risk identification and mitigation process to assess and prioritize climate risks with significant impacts to our operations (for more information see the scoring matrix in [Enterprise Risk Management](#)). These efforts are balanced against Matson’s focus on maintaining vessel schedule integrity and the reliability of our ocean transportation and logistics operations and delivering high-quality services to all our customers.

We have set an interim goal to achieve a 40% reduction in Scope 1 GHG emissions from our owned fleet by 2030, measured against a 2016 baseline, and a longer-term goal to achieve net zero Scope 1 emissions from our owned fleet by 2050. Our goals are aligned with the International Maritime Organization’s (“IMO”) efforts to reduce emissions across the industry. We monitor our progress against these goals annually by reviewing and comparing our GHG emissions year over year.

## Our Goals and Progress in 2024



### Goals

- Achieve net zero Scope 1 GHG emissions from owned fleet by 2050
- Reduce Scope 1 GHG emissions from owned fleet by 40% by 2030 using a 2016 baseline

### Benefits to the Business

- We believe strategic investments in our fleet can better position the Company for future growth while reducing GHG emissions

### Progress

- Achieved a 24% decrease in Scope 1 emissions from owned fleet since 2016
- Completed LNG installations on *Manukai* and *Kaimana Hila*
- Continued exploration of use of alternative, lower carbon fuels on our vessels
- Began construction on the first of three new LNG-powered Aloha Class containerships

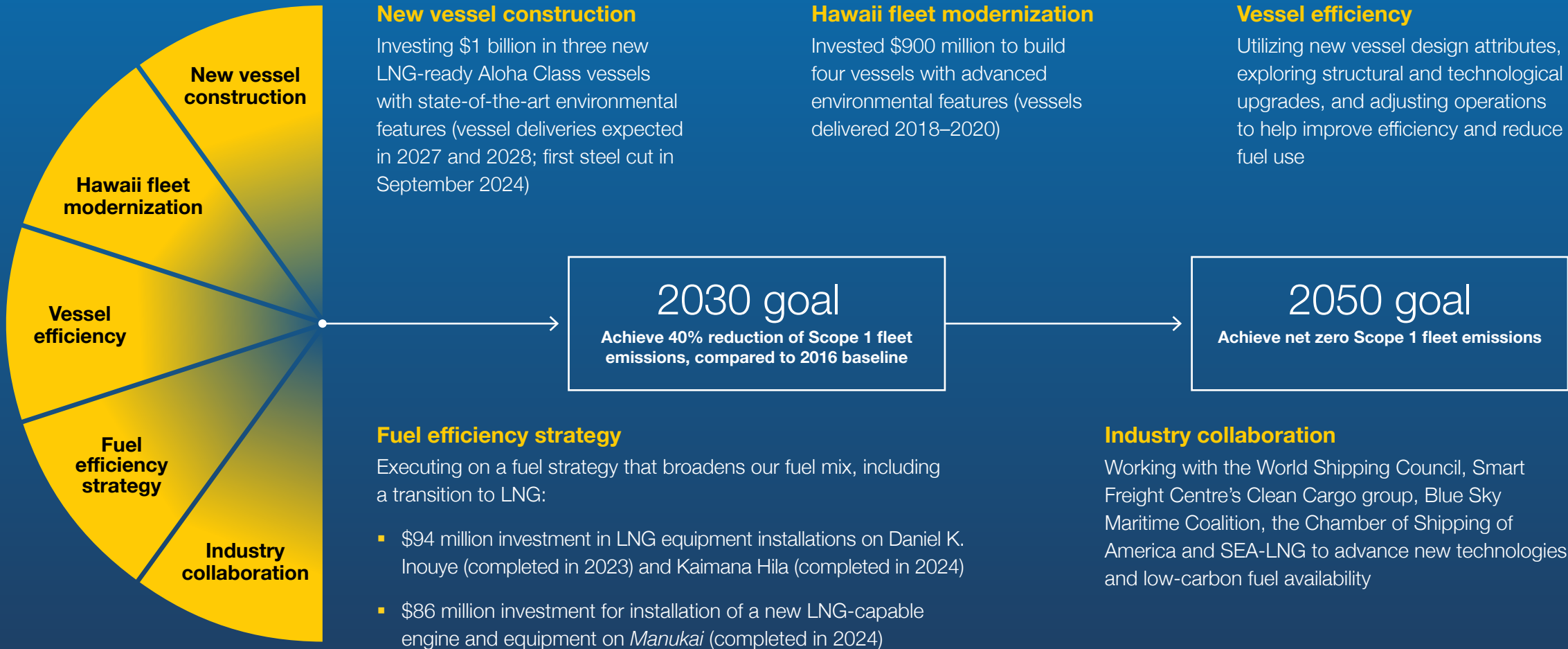




Spotlight

# Our Climate Transition Plan

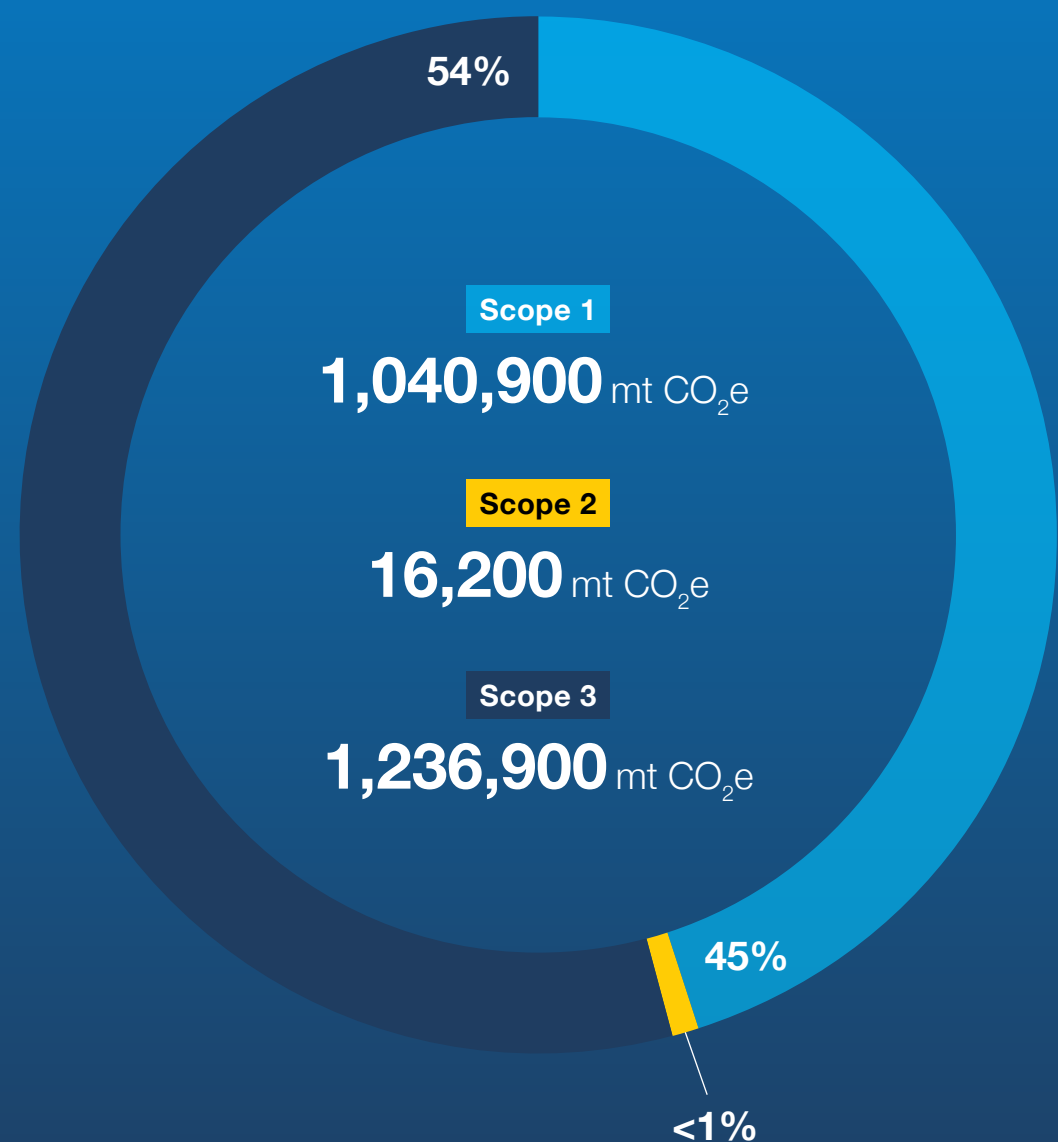
Establishing a plan to help us achieve our 2030 and 2050 decarbonization goals begins with assessing our exposure to climate risks and opportunities. This helps us understand our current progress toward emissions reduction targets, prioritize key risks and determine where to focus our efforts. These periodic sustainability assessments and regular risk reviews also help us identify where to invest our resources (see [Integrating Climate Risk](#) for a breakdown of our risk identification and assessment process and resilience activities). Our current investments are focused on technology and efficiency upgrades, including building new state-of-the-art vessels, modernizing our existing fleet and executing on our fuel strategy. We are also collaborating within our industry to advance development of new, lower-carbon fuel solutions. Other aspects of our Climate Transition Plan include:



Cutting of steel at the Philly Shipyard in Pennsylvania initiates the construction of our three new Aloha Class vessels.



# Progress Toward Our Decarbonization Goals



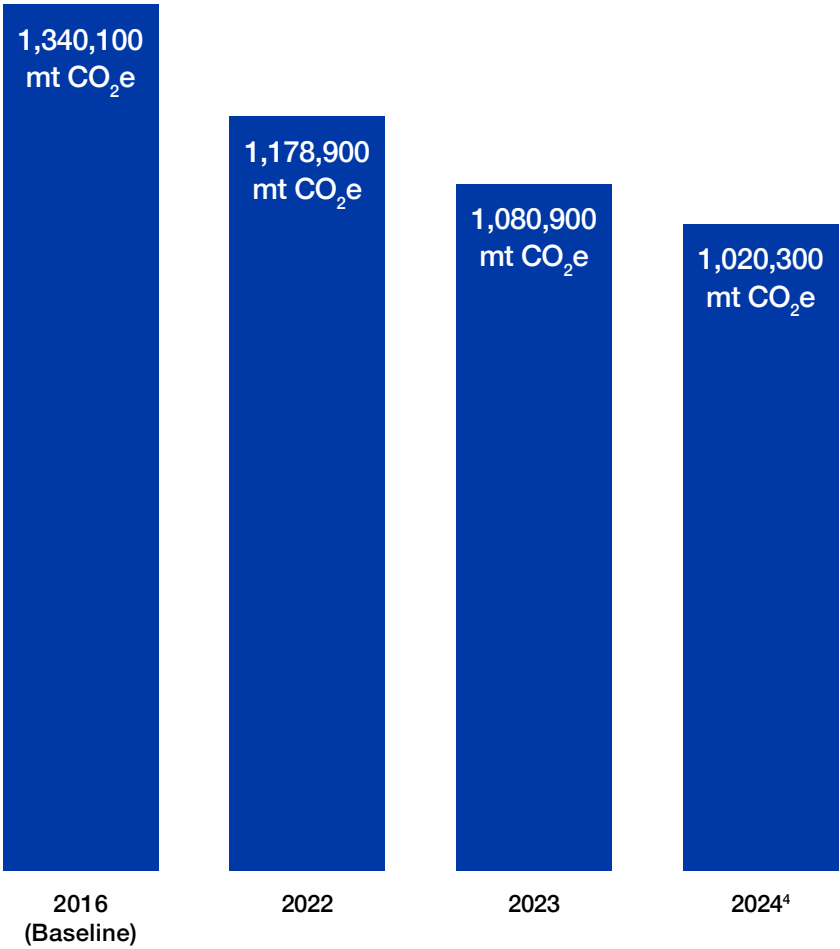
## 2024 Matson Emissions by Scope

	mt CO <sub>2</sub> e	% of total
Scope 1 Emissions		
Owned vessels	1,020,300	98%
Shoreside	20,600	2%
Scope 2 Emissions		
Shore power	1,400	9%
Other shoreside operations	14,800	91%
Scope 3 Emissions		
Fuel and energy-related activities (Category 3)	267,600	22%
Upstream transportation and distribution (Category 4)	344,200	28%
Upstream leased assets, including MAX chartered vessels (Category 8)	407,800	33%
All other categories	217,300	17%



# Scope 1 GHG Emissions From Owned Fleet

We continue to reduce Scope 1 GHG emissions from our owned fleet.



4 Starting in 2024, data includes emissions from refrigerants which are less than 1% of total Scope 1 fleet emissions.

## Scope 1 GHG Fleet Emissions

Matson’s most significant source of Scope 1 emissions is from the burning of fossil fuels to power our vessels. We believe this is where we have the most operational control and thus the biggest opportunity to reduce our impact on the environment. Our investments, such as building new vessels, implementing operational upgrades to help our vessels run more efficiently and transitioning to lower carbon fuels, are designed to reduce our Scope 1 emissions (see [Energy Use and Alternative Fuels](#) for more information). These investments require significant capital, take years to implement and include collaboration with industry partners to advance new technologies. As a result, we expect our progress will not be linear, and in some years, we expect to see larger emissions reductions than others, including as a result of significant increases in demand.

In 2024, we continued to reduce Scope 1 emissions from our owned fleet as compared with 2023, primarily due to the use of alternative fuels. Use of LNG aboard *Daniel K. Inouye*, *Kaimana Hila* and *Manukai* marked a significant milestone toward achieving our decarbonization goals.



In 2024, we installed a bow windscreen on *Kaimana Hila* designed to improve fuel efficiency. This was the first-ever installation of a windscreen aboard a Matson vessel.



## Scope 1 and 2 Shoreside Emissions

While at berth in California and China, Matson seeks to prioritize the use of alternative marine power (“AMP”). AMP-equipped vessels use shoreside electricity as an alternative to using the vessel’s diesel-powered auxiliary engines to generate electricity needed for onboard systems. All of Matson’s owned vessels regularly calling ports in California and China, where shoreside power is generally available, are AMP-equipped. In addition, four chartered vessels in our Matson Asia Express (“MAX”) service have AMP capability. We provided shipowners with financial incentives for installation of AMP equipment for three of the chartered vessels. It is also our policy to use vessel emissions capture and control barges when AMP is unavailable in California.

The Pacific Merchant Shipping Association purchases renewable energy certificates on our behalf to offset some of Matson’s electricity usage in California, which is included in our Scope 2 inventory. In 2024, these certificates covered approximately 1,200 mt CO<sub>2</sub>e of Matson’s emissions generated from the use of shore power.

In addition to measures taken to lower emissions from terminal operations, we also employ energy efficiency measures and programs in our offices and warehouses to help reduce electricity use.



## Scope 3 Emissions

Our Scope 3 emissions are generated primarily from upstream activities. These include emissions from:

- Transportation services purchased or brokered by Matson, such as trucking or rail (Matson does not own or operate any of these modes of transport)
- Fuel used by our chartered MAX vessels
- Production and distribution of the fuels we use, including well-to-tank emissions for vessels

The largest category of our Scope 3 emissions is from upstream transportation and distribution. This includes our transportation brokerage business where Matson Logistics connects customers with truck or rail providers but does not own, operate or otherwise exercise control over the assets or the means of transportation. In this category, estimates can vary broadly and there is significant overlap among the emissions we account for in our Scope 3 inventories, the emissions our customers account for in their Scope 3 inventories and the emissions that truck and rail providers account for in their Scope 1 inventories. The difficulty of measuring

and influencing the emissions of assets beyond our control limits our ability to set or achieve Scope 3 goals. Within our value chain, we continue to work on improving our methodologies for calculating Scope 3 emissions so we can better understand our impacts.

Our estimate of Scope 3 emissions includes emissions from SSA Terminals, LLC (“SSAT”). SSAT currently provides terminal and stevedoring services for Matson at terminal facilities on the U.S. West Coast, including at three facilities dedicated to our use.





## GHG Inventory Methodology

Our emissions inventory is informed by the GHG Protocol. We account for and report consolidated GHG data using the operational control approach. This includes emissions from shoreside and offshore assets, both owned and leased.

- Our Scope 1 emissions are primarily from the combustion of fuel aboard our owned vessels and fuel consumed by equipment at our terminals, warehouses and other facilities.
- Our Scope 2 emissions are indirect emissions from the generation and use of electricity at our facilities (location-based).

- Emissions from the following Scope 3 categories were determined to be relevant to our business: Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), Category 3 (Fuel- and Energy-related Activities not already included in Scopes 1 or 2), Category 4 (Upstream Transportation and Distribution), Category 5 (Waste Generated in Operations), Category 6 (Business Travel), Category 7 (Employee Commuting), Category 8 (Upstream Leased Assets), Category 11 (Use of Sold Products), Category 12 (End-of-life Treatment of Sold Products) and Category 15 (Investments). Emissions generated from activities across these categories were primarily determined using a combination of fuel usage data and spend data.

## Air Emissions

Managing air pollutants is important for the ocean shipping industry as emissions of these pollutants may negatively impact human health and the environment. We employ various methods to help reduce our air emissions. *Lurline*, *Matsonia* and most recently, *Manukai*, all have Tier 3 engines that emit approximately 80% less nitrogen oxide emissions compared to Tier 1 engines, making these vessels among the lowest emitting deep-sea vessels to regularly call the U.S. West Coast. We plan to install Tier 3 engines on our three new Aloha Class vessels. We also regularly use AMP shore power in California and China, and rely on vessel emissions capture and control barges in California to reduce air emissions from vessels while they are in port.

In addition, we use exhaust gas cleaning systems, or “scrubbers”, on 10 vessels powered by diesel engines in our Alaska and Hawaii services and use low-sulfur fuels on all other Matson vessels to help us meet or exceed IMO emissions regulations. Scrubbers also reduce black carbon emissions and eliminate more than 80% of particulate matter emissions. Scrubber technology cleans the exhaust gases before release, effectively minimizing the presence of harmful air pollutants and contributing to a substantial reduction in overall air emissions from our fleet. As we increase our use of LNG, we anticipate further reductions in emissions of air pollutants due to the even lower sulfur content in LNG compared to low-sulfur conventional fuels.

Our vessels are also designed to operate in compliance with current IMO and emission control area regulations around North America, Hawaii and the coastline of central China, helping to improve air quality in these locations.

### Air Emissions (mt)

Air Emissions	2022	2023	2024
Nitrogen oxide (NO <sub>x</sub> ) (excluding N <sub>2</sub> O)	30,500	27,700	26,600
Sulfur oxide (SO <sub>x</sub> )	1,300	1,100	1,000
Particulate matter (PM <sub>10</sub> )	800	700	600
Volatile organic compounds (VOCs)	1,100	1,000	1,000
Black carbon	100	100	100



# Energy Use and Alternative Fuels

Over the past several years, we have committed significant resources to enable the use of LNG and other alternative fuels on our vessels. We continue to assess the impact of these fuels on [Our Climate Transition Plan](#) and broader business model. Beyond the fuels we use to power our vessels, we are also exploring technology and efficiency upgrades designed to further reduce the impact of our operations on the environment.

## Fuel Efficiency Strategy

We have adopted a multi-pronged fuel strategy that includes:

- Researching and evaluating emerging technologies
- Testing and using various low carbon fuels
- Monitoring infrastructure development around ports and terminals
- Tracking the commercial availability and affordability of various fuel types

We weigh these elements against our requirements for vessel speed and safety; impact on vessel engines, components and other assets; and the costs of installing or modifying equipment. We also seek to maintain operational flexibility so that we can adapt quickly to future fuels or technologies as they become available and avoid stranding assets in the future. For example, our LNG fuel tanks are designed with higher grade stainless steel compared

to steel used in traditional tanks so that they can accommodate future carbon-neutral or renewable fuels, such as ammonia, should they become commercially viable options.

## LNG's Role in Our Fuel Strategy

There are currently no zero carbon fuels available on a commercial basis for ocean-going containerhips. While not a net zero solution, LNG is a bridge fuel that we believe will be an important factor to achieving our 2030 goal. Many in our industry have adopted a similar approach—LNG is now the leading alternative fuel for both vessels in operation and vessels on order. Compared to conventional marine fuel, LNG produces lower nitrogen oxides, almost no sulfur oxides and emits approximately 24% less carbon dioxide on a per unit of energy basis. It also needs a smaller tank and weighs less than other options like methanol—two important considerations for commercial vessels.

Three vessels in our fleet are currently operating with LNG: *Daniel K. Inouye*, *Kaimana Hila* and *Manukai*. We are also building three new Aloha Class containerhips at Hanwha Philly Shipyard to be LNG-ready upon delivery. The construction of the first of these vessels has begun, with expected delivery in the first quarter 2027. The other two ships are scheduled for delivery in the third quarter 2027 and the second quarter 2028, respectively.

Using LNG to power a vessel requires different procedures as compared to operating on conventional fuels. Unlike diesel or other marine fuels, LNG must be stored in specialized cryogenic fuel tanks and kept at an extremely cold temperature (-260°F). Accordingly, crewmembers need to understand the hazards and risks associated with potential leaks or exposure to LNG and must undergo specialized training for LNG bunkering procedures and operations. To promote the safety of our vessel and shoreside crews, vessels and cargo, Matson has adopted a number of LNG-specific safety protocols, including requiring water curtains or insulation while bunkering, establishing safety zones on the vessels, and maintaining gas-free engine rooms and equipment locations to mitigate the risk of an unplanned release and / or safety incident.

## Advancing the Industry Transition to Low-Carbon Fuels

We work with industry organizations to better understand LNG procurement and availability, and to help advance the industry transition to low-carbon fuels. Through membership in World Shipping Council, Smart Freight Centre's Clean Cargo group, Blue Sky Maritime Coalition, the Chamber of Shipping of America and SEA-LNG, Matson exchanges operational information with other members as we work together to transition our industry to a net zero carbon future.

Beyond formal participation in industry forums, we also regularly engage with other innovators—including start-ups and global corporations—that are implementing new technologies, processes and solutions, including carbon capture and new alternative fuel blends. These relationships help us track new approaches as they emerge and assess opportunities for integration into our operations.



## Spotlight

# Increasing Vessel Efficiency to Reduce Emissions

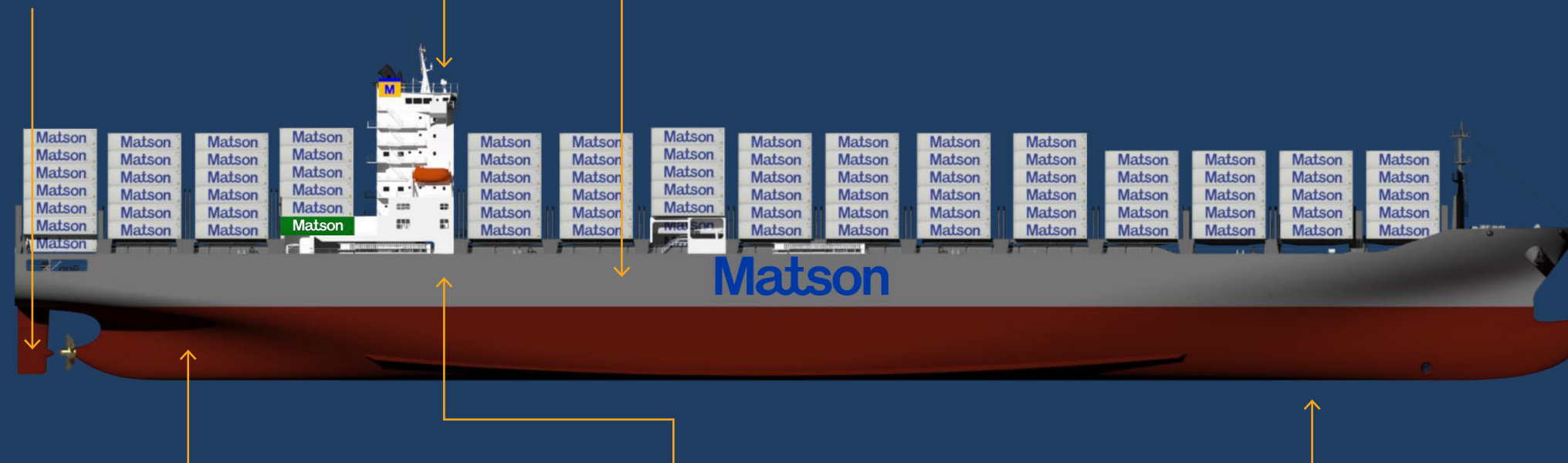
We operate some of the most efficient engines and ships in the world and we continue to make design enhancements to further reduce emissions. We are using and testing a range of efficiency measures aimed at reducing fuel consumption on our vessels.

## Structural / Design Enhancements of New Matson Aloha Class L CVs

Twisted leading-edge **flap-type rudder** with rudder bulb helps improve hydrodynamics efficiency

**LNG-fueled** engines, systems and tanks

**Battery electric storage system** utilizes electric load peak shaving to help improve efficiency of auxiliary generators and reduce the need to start additional generators for intermittent loads



**Shaft generator** powered by the main engine produces electricity at improved fuel efficiency while underway, reducing dependence on auxiliary generators

Plugging into **AMP** while in port in lieu of running diesel-powered auxiliary generators

High performance **anti-fouling and anti-friction hull coatings, optimized hull form** and **improved bulbous bow** reduce resistance to forward motion in the water

## Fleet / Operational Optimization

- **Schedule** and **route** optimization help utilize the right vessels, at the right speeds, for better economy and decarbonization performance
- **Vessel trim** optimization helps crew adjust for ideal hydrodynamics for better propulsion efficiency
- Adopting **new technologies** to improve fuel consumption measurement accuracy, digitize fuel reporting, provide dashboards for deriving data-based insights and manage decarbonization and fuel economy performance
- **Hull condition** monitoring and regular hull cleaning and propeller polishing
- Upgraded vessel **weather routing services**



# Ocean Health and Biodiversity

Our oceans are a vital natural and economic resource that support the livelihoods of billions of people, play a critical role in the carbon cycle and help regulate the global climate.

## Marine Life

We continue to support and participate in programs that encourage ships to reduce speeds in certain corridors to help protect marine animals and prevent collisions between vessels and whales. On the U.S. West Coast, we participate in voluntary speed reduction programs—coordinated by the national marine sanctuaries of the Channel Islands, Monterey Bay, Greater Farallons and Cordell Bank—that cover federally protected conservation zones approaching and exiting San Francisco Bay and the Los Angeles / Long Beach port complexes, as well as similar voluntary programs in Puget Sound, Washington and Vancouver, BC. Our policy is also to adhere to speed restrictions when approaching the Port of Auckland, New Zealand to help protect a resident whale population.

In 2024, we increased efforts to lower speeds in conservation zones and made significant adjustments to our operating schedule and vessel routing along the U.S. West Coast aimed at minimizing time spent in voluntary speed reduction zones. Our efforts were recognized by the conservation website WhaleSafe with ‘A’ performance ratings for our operations in northern and southern California, up from a ‘B’ in 2023. Additionally, with improvements in the efficiency of our propellers, we are working to further minimize our contribution to underwater noise pollution. For example, the installation of a vortex generator aboard *Kaimana Hila* has decreased vibrations coming from the vessel that can affect underwater life.

Beyond speed and noise reduction initiatives, we participate in a program overseen by the Pacific Merchant Shipping Association and the National Oceanic and Atmospheric Administration to report whale sightings. This program helps mariners become better at spotting and avoiding collisions with whales and improves scientific understanding of whale migration patterns.



**We strive to minimize our impact on the marine environment and safeguard our seas for future generations.**





## Spotlight

# Woods Hole Oceanographic Institution Partnership

Vessel strikes and entanglement are some of the leading causes of injury and death to marine animals such as whales. Increasingly urbanized waterways, warming oceans, changes in prey distribution, and in some cases, increasing species populations, make for a crowded and dynamic ocean environment. Shipping, cruise and fishing vessels fatally strike an estimated 20,000 whales around the world annually.<sup>5</sup>

While some U.S. offshore areas have federal speed restrictions for larger vessels in seasonally critical locations, the use of technology to identify and warn vessel operators of the presence of marine mammals is becoming increasingly important. Recognizing this need, Woods Hole researchers have developed a marine mammal detection system for commercial vessels.

Matson is the first commercial liner to partner and test this initiative having committed \$1 million in 2023 to support Woods Hole's research and the development of a commercially viable whale detection system. This system uses thermal imaging cameras and

artificial intelligence software to detect the presence of whales and provide real-time images to a remote, experienced oceanographer to confirm the presence of a whale. The ultimate goal is to provide ship captains ample time to slow down or change course to avoid whale collisions.

In 2024, we installed whale detection systems on three of our vessels: *Manulani*, *Manoa* and *Matson Kodiak*. We are exploring the addition of units to five more vessels. Used alone or in conjunction with other proven protections such as passive acoustic monitoring, this technology has the potential to significantly reduce the risk of marine mammal strikes and be a positive force in the protection of marine animals. We are encouraged by early testing of the equipment and look forward to continuing our work with Woods Hole.

<sup>5</sup> [Woods Hole Oceanographic Institution. \(2024, October 15\).](#)

## Bilge Water

While at sea, ships can accumulate ocean water and rainwater runoff in their bilge, the lowest point of the inner hull. Matson vessels feature oil-water separators and oil content monitors designed to control bilge water discharges at sea to comply with IMO and U.S. Coast Guard regulations. To protect local ecosystems, our policy is to prohibit discharges in the Matson Environmental Protection Zone, which extends 50 miles from land, even if regulations allow discharges closer to shore. In Alaska, where marine corridors are narrower, our policy is to prohibit discharges within 20 miles of shore.

## Ballast Water

Ballast tanks help balance a ship's weight and improve stability and maneuverability at sea. If ballast tanks are filled with seawater, ships can inadvertently spread invasive species to new bodies of water when seawater is discharged. To help prevent this, our vessels have management plans and systems to treat ballast water before discharging it to the ocean. Our vessel crews work to minimize the need for ballast usage, and we prioritize using locked-in ballast transfer systems to avoid ballast discharges altogether.



# Waste Management and Reduction

Matson vessels and terminals are considered generators of small quantities of hazardous waste. Nevertheless, we are committed to manage the treatment, transportation and disposal of both hazardous and non-hazardous waste responsibly. Our efforts focus on reducing waste generation, minimizing the amount of waste sent to landfills and maintaining robust controls and procedures designed to prevent and address accidental releases of chemicals, oils and fuels. Additionally, our policies require strict compliance with all applicable regulations related to spills and environmental protection.

## Spills

Matson had zero significant spills in 2024, defined as more than one barrel of oil or other hazardous substance. To help prevent spills at sea and on land, we follow a stringent program encompassing preventive measures and response plans. We maintain written procedures, conduct regular trainings and proactively maintain vessels and equipment. In the rare instance a spill does occur, our response plans are designed to limit the impact and remediate any resulting environmental damage. We equip each vessel with spill response plans that are reviewed and approved by the U.S. Coast Guard. We maintain similar plans for terminal operations.

## Waste Management

In 1993, Matson became the first container vessel operator to adopt a zero solid waste discharge policy after launching a pilot program with the Center for Marine Conservation (now the Ocean Conservancy). The success of this pilot program resulted in the placement of dedicated “greentainers” on all Matson ships, which collect solid waste generated on board except food scraps. Under our zero solid waste discharge policy, when vessels return to port, they are expected to dispose of waste materials at appropriate landside recycling, waste-to-energy or other waste management facilities.

Matson also employs various methods to reduce waste at our terminals and in our offices. Portside, we work to reduce excess dunnage, the material used to brace and stabilize cargo inside containers, helping to eliminate the transport of unnecessary materials and reducing the amount of dunnage that requires disposal after use. Shoreside, all of our offices maintain recycling programs and some sites also compost food waste.

In addition to reducing waste from our operations, we work to identify and support waste management projects in the communities where we operate. For several years, we have provided funding, operational support and transportation services supporting Ocean

Voyages Institute’s annual cleanup missions in the Pacific, helping to remove approximately 700,000 pounds of plastic and marine debris from the North Pacific Gyre so far (i.e., the Great Pacific Garbage Patch). We also encourage employee participation in Company-sponsored coastal cleanups to remove trash and debris from shoreline areas and beautification programs in our local communities.

In Alaska, where there is a lack of recycling infrastructure, we backhaul certain types of dunnage for proper recycling and disposal in the continental U.S. as part of a statewide program overseen by the Solid Waste Alaska Taskforce. Roughly 169,000 pounds of recyclables were backhauled through Matson freight service donations as part of this effort in 2024. We have also supported the newly established ocean plastic recycling facility in Kodiak, Alaska by providing in-kind shipping services through our partnership with Alaskan Ocean Plastic Recovery Network.

## Vessel Recycling

Matson is committed to responsibly recycling end-of-life vessels. We require retired vessels to be recycled in facilities that meet applicable U.S. and international environmental and safety standards. In 2024, Matson did not retire or recycle any vessels.





# Environmental Conservation and Education

Continuing our long history of supporting local conservation and environmental education programs, Matson provided approximately \$1.5 million in grants and in-kind service support to more than 40 regional environmental projects in 2024. Examples include:

- **Hawaii and Pacific:** Matson’s long-standing *Ka Ipu ‘Aina* program in Hawaii and *Adahi I Tano* program in Guam provided 18 grants to non-profits that organized community cleanup events. To support these cleanups, we donated container equipment and paid for trucking and debris disposal expenses.
- **Alaska:** We expanded Matson’s Caring for Alaska program, which awards grants to eligible non-profits that arrange and conduct cleanup, rehabilitation and environmental infrastructure improvement projects in Anchorage, Kodiak and Unalaska. In its third year, the program awarded cash grants and in-kind services to 22 organizations.

- **Mainland U.S.:** Matson’s Mainland Giving Committee awarded 27 grants to organizations in the continental U.S. focused on environment-related projects, including grants to the Washington Trails Association to support the creation of healthier, more sustainable hiking trail systems throughout the state and to Oakland, California’s Civicorps, a group which prepares nearly 300 young adults annually for careers in land management, conservation, climate change mitigation and recycling.

See [Community Impact](#) for more on Matson’s approach to supporting our communities.



## Spotlight

# Caring for Our Environment

On Saturday, September 21, 2024, more than 60 Matson employees and their families and friends gathered at the Oakland Estuary to remove trash and debris. We have participated in Coastal Cleanup since 2005.

# Achieving Results

In November 2024, 16 Matson vessels received a Environmental Achievement Award at the Chamber of Shipping of America’s 21st Annual Environmental Achievement Awards event. The Chamber’s Environmental Achievement Award recognizes vessels that meet all international, national and local environmental requirements for at least two consecutive years. To be eligible, a vessel must log two or more consecutive years with each of the following:

- No reportable spills
- No U.S. Coast Guard citations for violations of the International Convention for the Prevention of Pollution from Ships
- No port state citations for violations of the International Convention for the Prevention of Pollution from Ships
- No violations of state / local pollution regulations

In 2024, the Chamber of Shipping of America recognized 16 vessels in Matson’s owned fleet with an Environmental Achievement Award. Four of our vessels—*Mahimahi*, *Manoa*, *Manukai* and *Matson Tacoma*—have won this award annually for over a decade.

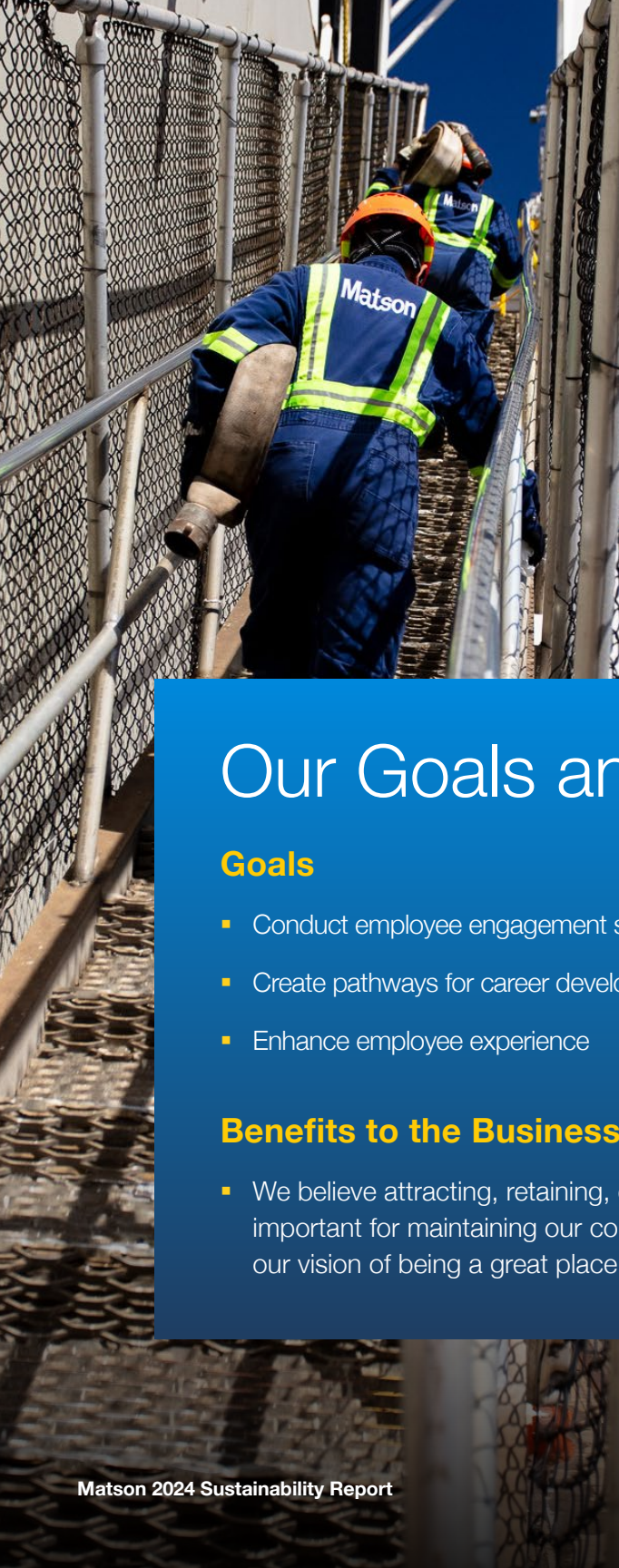




# People and Communities

- [Human Capital Management and Development](#) →
- [Safety](#) →
- [Community Impact](#) →





# Human Capital Management and Development

In support of Matson's vision to be a great place to work for all employees, we focus on a variety of human capital programs that have been developed to attract, retain and motivate our employee workforce. As a company that operates in various global locations, Matson's human capital programs are designed to reflect the unique market practices in each geographic location. We believe in the importance of employing a diverse, talented and engaged workforce that reflects our local communities, supports an environment of high standards and performance, and thrives in the Company's collaborative and respectful culture.

## Our 2025 Goals



Execute on action plans derived from the employee engagement survey



Deliver learning and development programs and career growth opportunities that increase employee engagement and our talent bench strength



Strengthen our talent attraction and retention capabilities through competitive total rewards offerings and enhanced recruiting processes that broaden our candidate pool

## Our Goals and Progress in 2024



### Goals

- Conduct employee engagement survey
- Create pathways for career development
- Enhance employee experience

### Benefits to the Business

- We believe attracting, retaining, engaging and developing talent is important for maintaining our competitive edge and that it support our vision of being a great place to work for all employees

### Progress

- Based on survey results, we were designated as a Great Place To Work®
- Expanded our leadership development program
- Launched a new learning and development platform
- Conducted over 100 personal wellness challenges



# Employee Engagement Survey

Employee feedback is a key part of our vision to be a great place to work. It helps shape our human capital management strategy, which we use to drive improvement at Matson.

83%

of Matson employees who participated in the survey say it is a great place to work, 26% higher than the average U.S. company



4,356

global employees<sup>6</sup>

69%

union employees

96%

U.S.-based employees

<sup>6</sup> Includes international, union and offshore employees. As of December 31, 2024.



In past years, employee feedback led to improvements in dozens of processes and employee-focused programs such as recognition and award programs, expanded investment in learning and professional development, more collaboration meetings and CEO-led quarterly employee town halls.

In 2024, we conducted an employee engagement survey through the Great Place To Work<sup>®</sup> platform—a leading, third-party workplace polling and research organization—to gather feedback and insights into workplace culture. In conducting this survey, we wanted to understand how employees view their experience at Matson, what they enjoy most about working with us and what we can do to improve.

Areas covered by the survey included:

- Relationships with managers
- Recognition
- Workplace culture and values (including both physical and psychological wellbeing and safety)

We sought feedback from as many employees as possible and even implemented measures so that individuals who do not regularly use computers for their tasks had access to the survey.

Along with employee responses to multiple choice questions, we utilized a new open-ended question format that resulted in more than 1,200 written responses. We aggregated responses by

business function and sent results to the appropriate executives. From there, our leaders met with their team members to develop action plans that address employee feedback. Improvements are already underway—such as the implementation of our ‘Better Way Award’ that fosters an atmosphere of innovation by recognizing employees for developing and testing innovations and process improvement ideas.

Overall, our employees rated their experience at Matson in the top echelon of all companies who use the Great Place to Work<sup>®</sup> platform. Survey results showed that our employees feel good about the ways we contribute to the community, are proud to tell others they work at Matson and feel we are a safe place to work. We plan to continue identifying areas we can improve.



# Creating Pathways for Career Development

We believe uniquely skilled, long-tenured employees characterize our workforce. We take a proactive approach to creating career pathways for future leaders as part of our planning for the departure of retiring employees, helping to retain and build on institutional knowledge and expertise.

10.5

years average tenure<sup>7</sup>

47.6

years average age<sup>8</sup>

9%

average turnover<sup>8</sup>

49%

of open positions filled with internal promotions

<sup>7</sup> Includes union employees.  
<sup>8</sup> Includes international, union and offshore employees. As of December 31, 2024.

## Q&A

### Legacy and Experience at Matson

We deeply value the contributions, dedication and enduring relationships with employees who have built their careers at Matson. Here is what some long-tenured colleagues have to say about their time at the Company.



**Jerry Daniels**  
Director, Receivables and Payables (30 years)



**Claudia Russell**  
Director, Finance – Alaska (35 years)



**Kent Takazawa**  
Principal Accounting Analyst (30 years)

#### What makes Matson a great place to work?

**Jerry Daniels:** Throughout the Company, “ohana”, a Hawaiian word that means family, defines who we are. You can feel the sense of community throughout Matson in any department. We care about each other, our customers and vendors.

**Claudia Russell:** Our support of our communities makes Matson very visible. I am so proud when people notice the Matson logo on my gear and comment on our support to local non-profits.

#### What aspects of Matson make it a rewarding place to build a long-term career?

**Jerry Daniels:** The opportunities to make an impact. I think all of us want to feel that what we do has meaning and is impactful to the success of the Company.

**Claudia Russell:** I find the industry itself to be very rewarding. We provide a vital service. I can see our impact every time I go to the grocery store.

**Kent Takazawa:** There are opportunities to transfer between departments, learn about different parts of the business and keep growing.

#### What advice would you give to new employees at Matson as they start their roles?

**Claudia Russell:** Embrace the Company’s culture and history. Learn everything you can. Find seasoned employees and listen to their stories.

**Kent Takazawa:** From an old guy, be willing to learn the old ways, but be ready to change them quickly with the times.



## Succession Planning

Matson has a well-established succession planning process to identify and develop employees with the potential to grow into future leaders of our company. This process extends across the organization, focusing on developing high-potential and high-performing employees through targeted training, stretch assignments and rotational opportunities designed to safeguard the specialized institutional knowledge held by our seasoned employees.

To support this, we take a structured and objective approach to leadership development, using tools like the 9-box grid to evaluate potential and performance. Not only is performance important, but alignment with our cultural values—rooted in collaboration, respect and reciprocity—is also paramount. As we develop future leaders, we strive to emphasize the importance of preserving and nurturing the unique way we work together so that our [values](#) remain the foundation of everything we do.

Our leadership development program supports high-potential and high-performing employees in broadening their skills through internal and external training opportunities. The program focuses on developing leadership skills, including how to lead teams with emotional intelligence, inspiration and impact, building stronger and more effective work relationships and aligning personal development goals with Matson's business goals.

In 2024, we nominated 13 employees to participate in programs offered at the University of California Berkeley Haas School of Business, the University of Southern California Marshall School of Business, the University of Pennsylvania Wharton School of Business Executive Education program, the Stanford University Graduate School of Business Executive Education program and the University of Denver's Transportation and Supply Chain Institute Executive Master's Program.

**Our goal is to build a strong pipeline of leaders prepared to step into critical roles when needed.**



### Spotlight

## The Cadet Experience at Matson

A crucial part of any maritime academy cadet's education involves gaining practical, real-life experiences aboard ocean-going vessels. As an industry partner to these academies, we believe it is important to provide cadets with training opportunities aboard our vessels. In 2024, we welcomed 14 cadets on vessels throughout our fleet, providing the next generation of mariners with mentorship and hands-on experience with skills required for pilotage, maneuvering and docking. Many of Matson's senior officers started their careers as cadets, so we know the value of investing in cadets for the long term. By encouraging open dialogue among vessel leaders, human resources partners and cadets, we hope to continue delivering a positive experience to all those aboard our vessels.



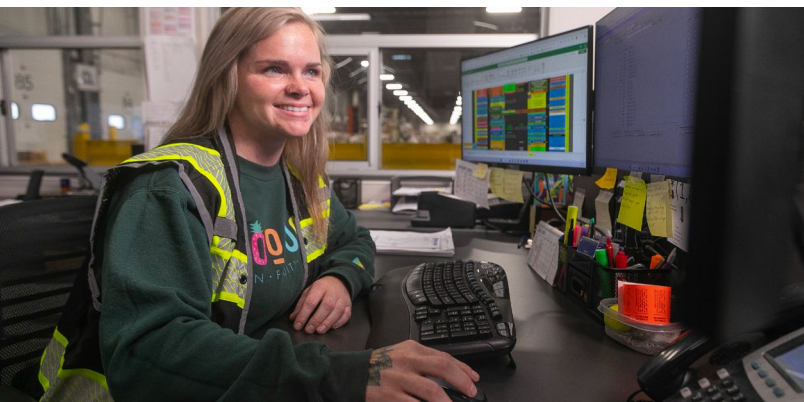
# Developing Tomorrow's Leaders

Providing opportunities to learn and grow is one way we help our employees build the necessary skills to further their careers at Matson.

In 2024, we introduced Cornerstone, a robust online learning platform that makes a wide range of professional development courses accessible to employees. This platform supports individual contributors and people managers in achieving their professional goals by offering high-quality training courses and resources.

11,000

hours of training provided to employees<sup>9</sup>



<sup>9</sup> Includes some international and union employees, and contractors.

We believe that this platform will not only create a more consistent experience for our employees, but also more effectively drive an overall strategy to improve how we develop and advance the knowledge and skills of our workforce.

Matson's Scholarship for Emerging Leaders also helps develop our talent pool by encouraging careers in transportation and logistics through awarding scholarships to students interested in the industry. In 2024, Matson provided approximately \$87,000 in annual scholarships to 20 high achieving students at leading higher education institutions, including all seven U.S. maritime academies.

Our Ambassador Program complements the scholarship program and works to develop long-term relationships with partner schools. In 2024, we paired 17 experienced Matson employees with these institutions—in many cases, their alma maters—to serve as liaisons, connect with students and guide the program. We use internal ambassador meetings to discuss best practices and have established guidelines designed to strengthen interactions between ambassadors and school administrators and scholarship recipients. In parallel, we actively recruit candidates for our internship program through these partner schools. We work with the schools to inform scholarship students about Matson's internship opportunities and encourage them to apply. In 2024, we also enhanced our internship application process to help identify scholarship recipients and other high-potential candidates.

## Q&A

### Matson's Ambassador Program



**Sam Thompson**  
General Manager Northern California Operations and Matson Ambassador to Cal Maritime

#### What inspired you to join the Ambassador Program, and what impact has it had on the industry?

I joined the Ambassador Program because it seemed like a great way to bring visibility and access to the transportation industry. Through my alma mater, Cal Maritime, I've been able to engage with students through career fairs, mock interview panels and job prep sessions. The program spotlights the transportation industry as a whole, which is a very small, tight-knit community, while also raising awareness for Matson as a leading employer. It brings diverse ideas and perspectives to the industry that it otherwise might not have gotten.

#### How does the program support the next generation of talent in the transportation industry?

This kind of exposure is critical because it makes the industry more approachable and personable. We're building relationships with schools and students early on, with the hope that students can further develop their careers either at Matson or elsewhere in the transportation sector through opportunities like internships.



# Creating a Rewarding Workplace

## Attracting Talent

We believe our ability to attract highly skilled employees who will deliver on Matson’s mission and values contributes to our future success. In some of our locations, and within certain areas of expertise, the competition for top talent can be fierce. Over the course of 2024, we worked to recruit and build interest in jobs at Matson through targeted scholarship programs and increased marketing efforts.

## Total Rewards Program

Another way we work to position ourselves as an attractive employer is through a highly competitive and balanced total rewards program. While factors such as job responsibilities, location and business unit ultimately determine the plans for which an employee may be eligible, our total rewards offering includes market competitive base salaries, cash and equity incentives, recognition awards, health and welfare benefits, and employee- and employer-funded retirement plans. We conduct

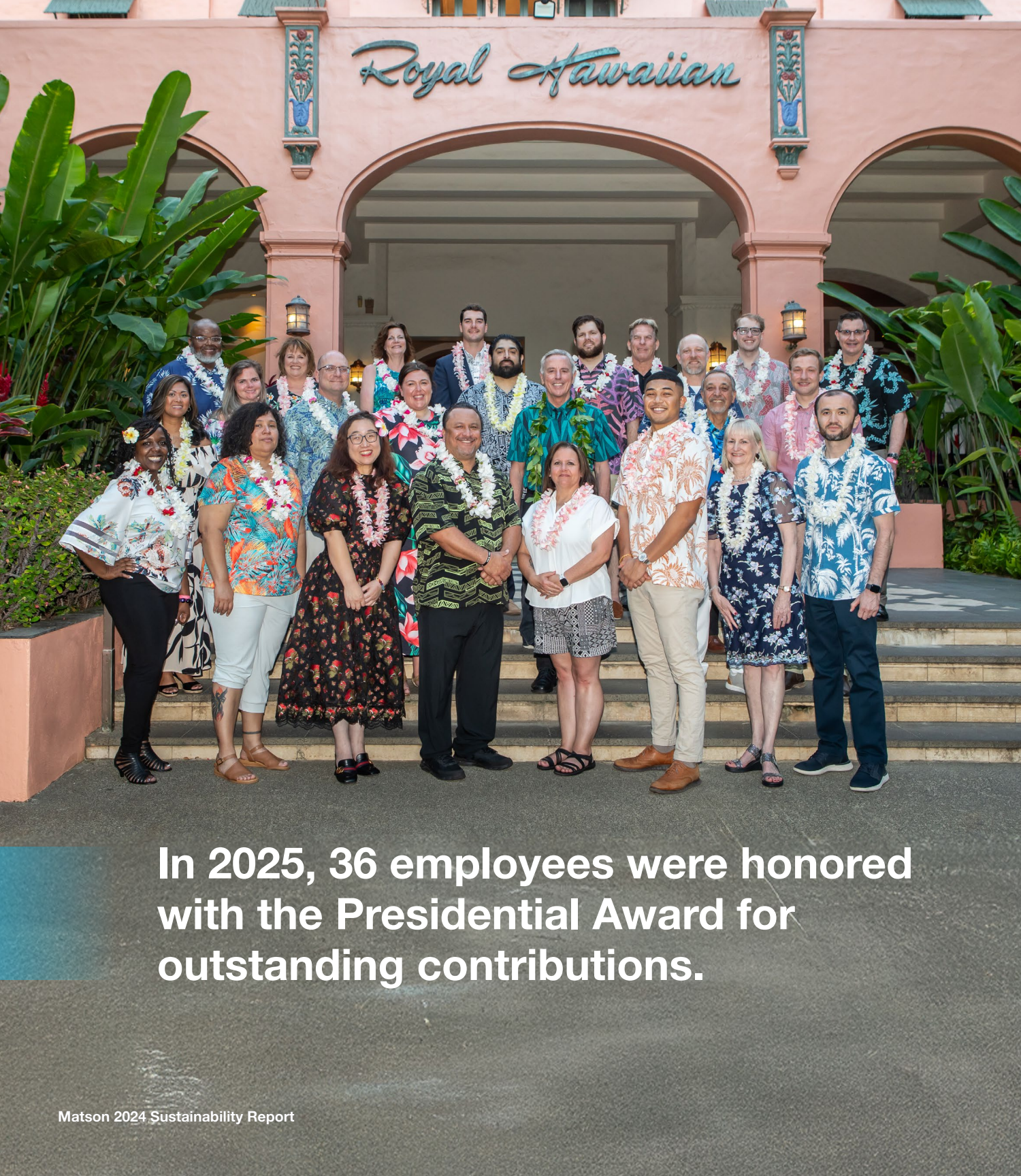
annual benchmarking studies comparing Matson’s program elements to industry and local job market rates. In addition, we believe that management-level positions should have a portion of pay aligned with their short- and long-term business objectives. Accordingly, our total rewards program incorporates several pay-for-performance components tied to individual, business unit and Company performance, and our stock price performance. For more information, please see our [2025 Proxy Statement](#).

## Performance Reviews

We have implemented a streamlined performance management system designed to simplify the review process, encourage ongoing career conversations between managers and employees, and provide greater transparency and agency for employees in shaping their careers. This process emphasizes employee driven career development and fosters dignity and respect throughout the review cycle. To support this, we provide comprehensive manager training, which includes guidance on facilitating employee career development, recognizing and minimizing bias, using objective performance criteria, and increasing opportunities for performance feedback.







**In 2025, 36 employees were honored with the Presidential Award for outstanding contributions.**

**Employee Recognition**

Employee recognition remains a cornerstone of our commitment to fostering a fulfilling work environment. We continue to enhance our recognition programs to celebrate achievements—big and small—reflecting employee feedback that recognition is a top priority.



Our employee recognition platform has seen significant engagement. We annually honor outstanding contributions through the prestigious Presidential Award, Matson’s highest honor. It recognizes individuals nominated by business leaders for making especially impactful contributions to Matson’s progress and performance.

**Enhancing the Employee Experience**

We believe that creating a welcoming, supportive and respectful environment is a key component of attracting and retaining a talented workforce. Our commitment to employee well-being includes comprehensive programs that promote physical, mental and financial well-being. In 2024, we hosted over 100 unique personal wellness challenges to encourage positive behaviors among employees, from making daily movement commitments to tracking water intake. We also offered employees

the opportunity to join challenges with co-workers that resulted in over 1,400 participants across these challenges throughout the year.

Beyond wellness, Matson sponsors lunches and educational activities in regional offices to celebrate cultural observances. In 2024, we sponsored events in many of our locations around the world, including celebrations of Lunar New Year, Black History Month, Women’s History Month, Asian American and Pacific Islander Heritage Month, Hispanic Heritage Month, Global Diversity Awareness Month and Diwali. We also encourage employee committees from each office to drive and shape additional events that are meaningful and of interest to local employees. In 2024, we held three virtual cultural events where employees had the opportunity to immerse themselves in the history, culture, food and architecture of different cultures from around the world. One of these sessions celebrated Hispanic Heritage Month with a live-stream walking tour of Mexico City, which we held after announcing Matson Logistics’ recent expansion into Mexico.

In addition to the ways we spotlight culture in our own workforce, we also work to support and connect our employees to local community development efforts. In 2024, regional employee committees directed more than \$3.3 million in Matson Giving to support approximately 720 programs that provide vital services in our communities.

For more on Matson Giving, please see [Community Impact](#).



# Safety

## Workplace Health and Safety

### A Culture of Improvement

As a provider of ocean transportation and logistics services, there are inherent safety risks in our operations. Our goal is to prevent injuries on our vessels and in our shoreside terminals, warehouses, offices and other facilities. We work diligently across our operations to reduce the likelihood of accidents and to provide a safe and secure working environment for all Matson employees. We endeavor to encourage and empower our employees and contractors to speak up, feel confident their concerns will be heard and understand the right actions to take during a given safety situation.

To help keep our employees informed about safety and security developments in the industry, we publish quarterly communications that highlight industry news and spotlight Matson's ongoing safety initiatives. We evolve our training standards as a means of keeping safety top-of-mind and building awareness of best practices. In 2024, on average, each Matson terminal and warehouse employee received approximately 17 hours of safety related training, and each Matson vessel crewmember received approximately 34 hours of safety related training.

### Safety Management and Governance

Matson's Marine Safety Committee ("MSC") meets monthly to review the effectiveness of our safety management system and overall safety conditions throughout the fleet. Members of the MSC include senior representatives from various departments including vessel operations; risk management; purchasing; and Safety, Quality, Environment and Security ("SQES").

The Shoreside Safety Committee—the terminal and warehouse counterpart to the MSC—meets monthly to review overall safety, Occupational Safety and Health Administration compliance and Federal Motor Carrier Safety Administration ("FMCSA") compliance.

We conduct an annual management review of safety metrics and use SQES meetings to communicate performance results to executive leadership.

Our safety program builds on international best practices and is informed by the International Safety Management Code. All vessels must have a safety management system in place, as required by the IMO and certified by the American Bureau of Shipping ("ABS"), a leading global ship classification organization. The program also includes internal and external audits to assess risks and effects related to health, safety and human rights.





## Vessels

We inform vessel crews of potential hazards through quarterly communications on topics raised through near-miss reporting. We also hold monthly vessel safety meetings to help inform crews of safety risks and related best practices. We encourage crewmembers at the monthly safety meetings to share examples of ways we could reduce risks in day-to-day operations as a way to continue building a culture of open dialogue and collaboratively promoting a safe workplace.

We recently updated our “lock out-tagout” procedures and provided comprehensive training materials to our vessel crew members. Properly tagging, locking and documenting equipment that is being serviced to prevent accidental use is one of the most critical vessel safety steps, as any failure in its execution can have life-threatening consequences. To reinforce its importance, Matson encouraged supervisors to review the status of all lock out-tagout items with their teams at the start of every shift as a reminder to adhere to safety protocols.

## Shoreside

We are also focused on the safety of employees in our terminal operations, warehouses and offices.

At the terminals, employees are required to participate in gangway safety briefings before loading and unloading vessels as a way to

reinforce Matson’s safety culture. We hold safety “walkarounds” to encourage leadership and employees to engage directly on a regular basis in identifying and addressing any operational safety concerns. Monthly meetings at individual locations are used to address safety findings, update procedures and track related reporting. The meetings aim to drive overall performance improvement and quicker response times by providing consistent and regular checkpoints for teams to follow up on previously submitted corrective actions and share best management practices. Teams also use the monthly meetings to track things outside of regulatory compliance, such as Matson-required reporting for chemical emergencies and how to use our safety management software.

At Span Alaska cross-dock facilities, our key priorities include standardizing safety procedures, raising hazard awareness and implementing robust training programs. We are also rolling out a behavior-based safety program designed to enhance the overall safety culture and educate employees on leading indicators to help predict and prevent incidents. Other recent developments include redesigning new employee orientation, improving accident reporting processes and developing function-specific hazardous materials training. In 2024, 79 truck drivers completed a driver safety training and certification system, which is designed to provide them with knowledge and skills to help prevent crashes and instill safe driving habits.



### Spotlight

## Vessel Safety Award

In recognition of their efforts to reinforce and strengthen Matson’s safety culture, the crew of *Matson Kodiak* was presented with Matson’s Annual Vessel Safety Award for 2024. Now in its ninth year, the award recognizes a vessel’s safety performance in low incident rates, incident investigation, low incidence of near misses, onboard processes, safety meetings, replicable safety innovations, audit results and crew engagement. *Matson Kodiak* had 1,000 lost time injury-free days by the end of 2024, which is especially notable due to the challenging weather conditions during the winter months where the vessel operates in the Gulf of Alaska. As part of the award, the ship receives \$15,000 to be used for purchases that benefit shipboard personnel such as gear for the crew and officer lounges, physical fitness equipment or improvements to living quarters.



Measuring Performance

Regular tracking and auditing of workplace safety incidents at Matson and trends in our industry allow us to celebrate our successes and identify opportunities for improvement.

Matson uses dashboards that integrate safety data from certain locations in our Hawaii and Alaska operations into our broader Company database. The shoreside safety data system offers visibility into Company-wide trends, allowing us to identify opportunities for improvement. Shoreside employees and contractors can leverage a mobile app to report what is happening on-the-ground in real time rather than waiting to log a hazard or incident manually. Along with more timely and accurate data, the integrated dashboards are designed to make it easier for business unit leaders to identify trends over time and spot opportunities for improvement.

We also use the information in near-miss reports to develop our monthly vessel safety meeting agendas and quarterly vessel communication campaigns. We believe that near-miss tracking and reporting, which focuses on avoided accidents, is an effective way to understand potential risks, identify trends and prevent future injuries.

We conduct regular vessel audits under our policies and as required by the International Safety Management Code. We also conduct specific audits related to key operations or systems, both afloat and ashore, as needed. ABS conducts regular vessel audits on our behalf, and all required internal and external vessel audits were completed in 2024.

All our vessels and offices are certified to the international safety standards of International Organization for Standardization (“ISO”) 14001 and the voluntary ISO 9001 standard.

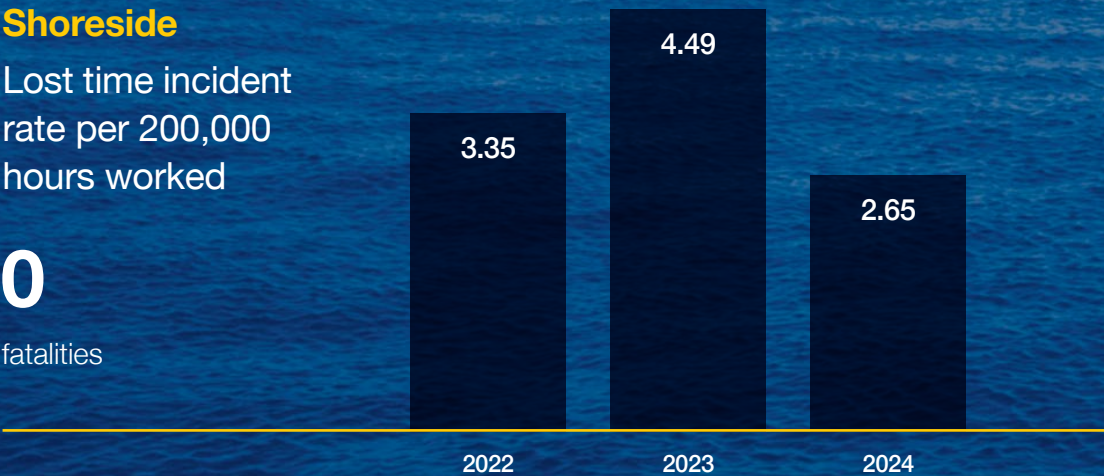
The FMCSA is a U.S. Department of Transportation sub-agency responsible for overseeing motor carrier safety. Our terminals in Tacoma, Anchorage, Kodiak and Dutch Harbor must comply with FMCSA guidelines because they employ drivers who operate vehicles on public roads. We engage with third-party experts on FMCSA regulations to audit our sites and further improve the safety of our trucking operations in these locations. After completion of these audits, our policy is to address findings at the terminals, update corporate-wide and site-specific safety procedures as needed, investigate incidents via a root cause analysis and track accidents through an internal database.

Workplace Safety Performance<sup>10</sup>

Shoreside

Lost time incident rate per 200,000 hours worked

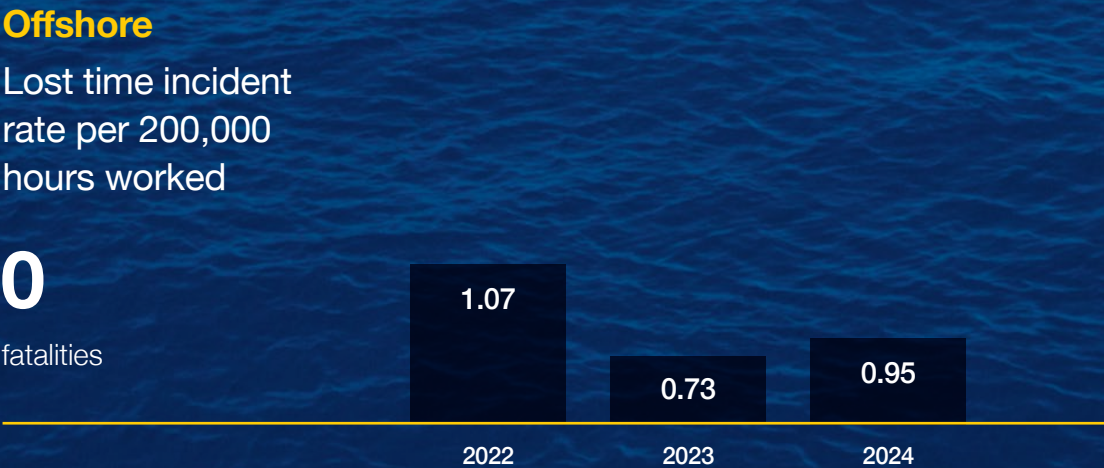
0 fatalities



Offshore

Lost time incident rate per 200,000 hours worked

0 fatalities



<sup>10</sup> The Occupational Safety and Health Administration’s lost-time incident rate measures the number of incidents that resulted in an employee sustaining an injury that caused them to miss work over a 200,000 hour period. Includes union employees.





## Advancing Our Practice of Zero Tolerance

Matson’s long-standing policies clearly prohibit sexual assault and sexual harassment. These policies are consistent with a larger aim to make all employees feel valued and safe in the workplace. Over the past few years, we have taken steps to increase accountability and establish better preventive measures as a means of reinforcing our zero-tolerance culture of respect. These steps have included increased communication and training for crewmembers, revising Company policies to make our standards clearer, and updating related procedures in Matson’s safety management system. In 2024, over 90% of required crewmembers aboard our vessels held sexual assault and sexual harassment prevention training certifications.

In 2024, vessel operations leadership conducted two rounds of townhall meetings across all Matson vessels focusing on reinforcing policies around sexual assault and harassment. We also have strict controls on vessels to further enhance the personal security of crewmembers, including installation of closed-circuit television surveillance systems, 24 / 7 direct shoreside communication access for crewmembers, increased access to and information about resources available and a master key control policy that limits access to private staterooms.

Many of these controls are meant to align with regulations in our industry, including the Every Mariner Builds a Respectful Culture (“EMBARC”) Standards and related provisions of the National Defense Authorization Act of 2023 which applies to all U.S. merchant marine vessels. The EMBARC

Standards are now required for all U.S.-flagged vessels participating in Sea Year—a U.S. Merchant Marine Academy program that gives cadets experiential learning opportunities aboard working commercial vessels. The EMBARC Standards complement U.S. Coast Guard requirements and foster what we believe to be a higher level of safety onboard. All of Matson’s U.S.-flagged commercial vessels were certified compliant with EMBARC in January 2023. Sea Year cadets are not present on all of these vessels, but given the importance of preventing sexual assault and harassment at sea, we have chosen to adopt this regulation across our U.S.-flagged fleet regardless of cadet presence. To manage this effort, we have a dedicated full-time position responsible for leading our approach to preventing sexual assault and harassment.

The U.S. Maritime Administration (“MARAD”) conducts routine audits of EMBARC-certified vessels. In 2024, Matson was subject to one MARAD audit of our EMBARC-certified vessels and had zero deficiencies. Similarly, ABS audits of our safety management system that now include our sexual assault and sexual harassment prevention and EMBARC programs identified zero deficiencies in 2024.

Matson’s audit results speak to the efficacy of the approach we have taken to establish a safe and supportive culture at sea and ashore, where respect and dignity for every employee is expected.



## Resilient and Safe Operations

We invest in the safety, security and resiliency of our vessels and operational infrastructure to help us consistently deliver for our customers and the communities we serve.

Modernizing and renovating our hub terminal facility at Sand Island in Honolulu Harbor is a multi-year priority project. In phase one, we completed the installation of three new 65' long-ton capacity gantry cranes, upgraded and renovated three existing cranes, demolished four outdated cranes, and installed upgrades to the terminal's electrical infrastructure.

# Zero

Serious marine incidents<sup>11</sup> involving vessels or infrastructure in 2024

In addition, we completed the installation, energization and transition to a new redundant main switchgear. Additional projects for the second phase relate to improvements to the terminal's existing backup power generators and other terminal upgrades which are expected to be completed within the next two years. The third phase represents a broader and longer term expansion program at the Sand Island terminal facility. We expect to

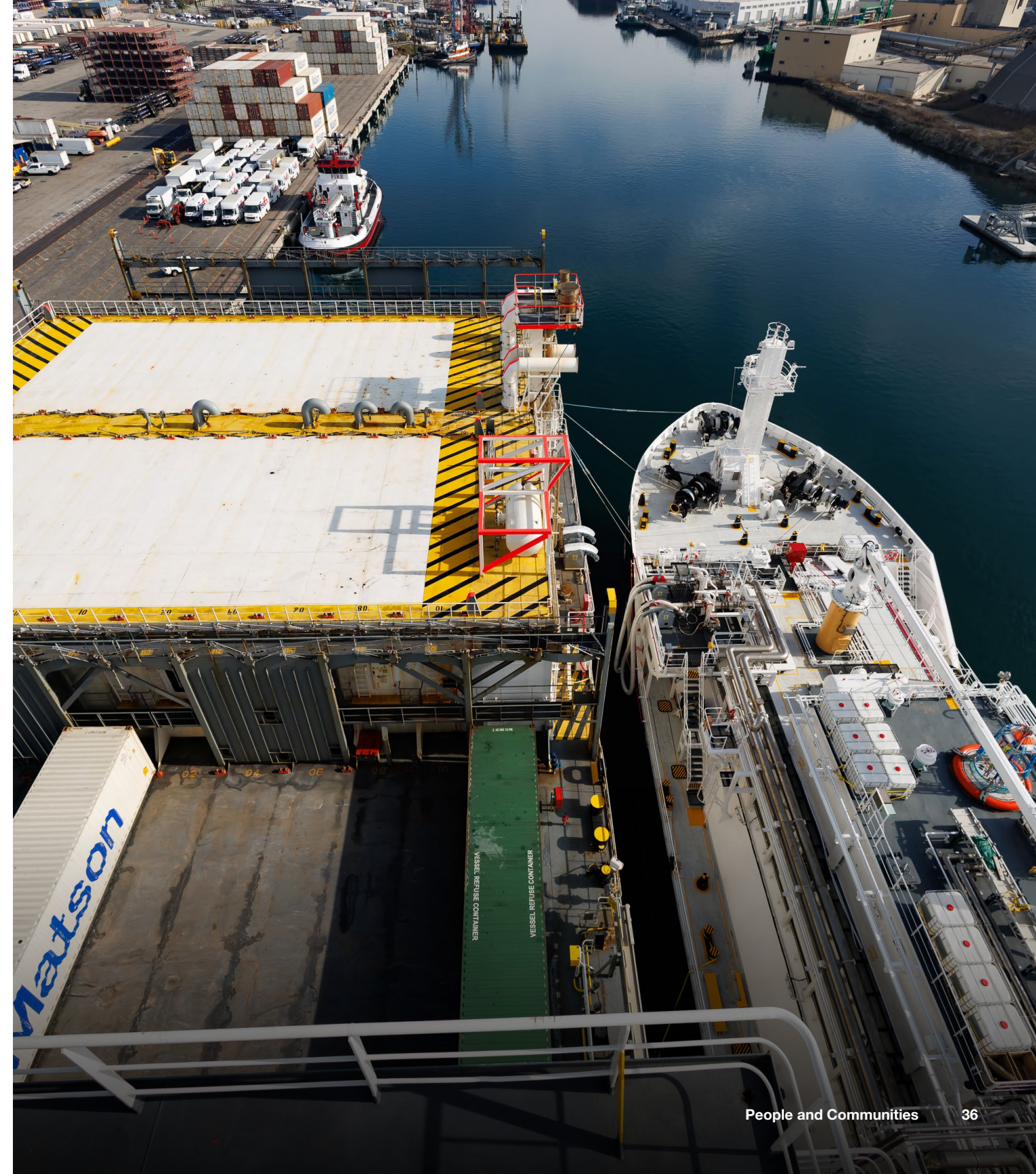
<sup>11</sup> Any marine casualty or accident as defined by the U.S. 46 CFR 4.03-1, which is required to be reported by 46 CFR 4.05-1.

expand into Pier 51A and portions of Pier 51B after Pasha Hawaii relocates to, and is operational at, the Kapalama Container Terminal facility, which is expected to open in late 2025 or early 2026. We are currently performing surveying, planning and design work in preparation for this expansion.

In Alaska, the Anchorage Assembly approved the design for a new Terminal 2 at the Port of Alaska which is intended to provide more resilient port facilities and enable us to operate efficiently across both cargo terminals. The Municipality also released an updated Terminal 1 construction requests for proposal and is currently in the process of selecting a contractor. In addition, to further modernize our own operations in the region, we continue to install backup power generators in Kodiak and Dutch Harbor to help mitigate the risks posed by local power outages and blackouts.

In 2024, all Matson vessels and Matson-operated terminals complied with the requirements of the Maritime Transportation Security Act of 2002, which includes conducting regular audits of our U.S. Coast Guard-approved vessel and facility security plans.

In our Matson Logistics transportation brokerage business, we scrutinize the safety records of third-party operators or truck drivers before including them as a transport option for our customers. As with our vessels and terminals, we believe the safety of our ground transportation services is critical to our ability to provide sustainable continuity and delivery for our customers.





### Cargo Security

We employ policies and procedures to safeguard the goods we carry on behalf of our customers. We regularly train our employees on these policies, including those designed to comply with relevant regulations and laws on transporting hazardous materials.

We voluntarily participate in the U.S. Customs and Border Protection’s Customs Trade Partnership Against Terrorism program, which helps to strengthen security and the chain of custody with international supply chains. For cargo that we move on behalf of the U.S. Department of Defense, we participate in the National Industrial Security Program.



Over the past few years, we have focused on developing safe handling procedures for lithium-ion batteries on Matson vessels and at Matson-operated terminals. Lithium-ion batteries are found in the everyday cargo we ship across the Pacific—from laptops and mobile phones to electric vehicles. In 2024, we introduced new initiatives to enhance electric vehicle firefighting preparedness, including mandatory training every 90 days for deploying firefighting blankets and using HydroPens™ to combat container fires. We also engaged with fire departments at ports to develop working plans for how to respond to a fire on a terminal.

Additionally, it is our policy that Matson specialists carefully review shipping documents related to dangerous goods or hazardous materials before they are loaded onto our vessels. These goods should be properly declared, packaged and stowed. Guided by U.S. regulations, the team also collaborates with industry groups like the International Vessel Operators Dangerous Goods Association and the Council on Safe Transportation of Hazardous Articles. These organizations focus on promoting safety, regulatory compliance and best practices in hazardous materials transportation. By participating in these groups, we learn from industry experts to help shape safe and effective standards.

### Q&A

## Matson Logistics Cargo Security Efforts



**Keith Crenshaw**  
Vice President, Transportation

### How has Matson Logistics’ approach to cargo security evolved in recent years?

Over the last few years, the industry has experienced heightened security challenges, including truck fraud and hijackings, and cargo theft on the railroads. While Matson Logistics does not directly operate truck or rail assets, we have responded to these industry trends by augmenting our internal process for evaluating, vetting and dispatching truckers and are working closely with our rail partners to develop effective theft deterrent solutions.

### Are there any specific innovations that Matson Logistics has implemented that have improved cargo security?

Matson Logistics has taken a number of steps to prioritize the safety and integrity of our shipments. We have increased our communication with customers and our usage of railroad high-value programs, which provide additional protections for certain shipments. We have also enhanced our ability to detect double-broker and identify fraud activity through the use of third-party tools, best practices training and shipper collaboration. We believe these measures combined with our preexisting security protocols will help keep our customers’ products safe.



# Community Impact

We take seriously our role as a supply chain lifeline for the many non-contiguous communities we serve. In addition to providing timely and reliable service, this means giving back to our communities across the Pacific and in the continental U.S. We partner with local organizations to provide meaningful support through funding, in-kind contributions and volunteer efforts focused on addressing critical community needs, such as disaster response, food security, access to vital health services, culture and the arts.

**The Matson brand is synonymous with speed, service and reliability.**

## A Lifeline Business

In 1882, Captain William Matson sailed from San Francisco, California, to Hilo, Hawaii, carrying 300 tons of food and essential supplies for the remote island community.

Over the past 143 years, Matson’s services have expanded in parallel with Hawaii’s economic growth and development and expanded to include similar services to Alaska, Guam, Micronesia and other South Pacific island nations. We are a lifeline for these communities—delivering sustenance goods and supplies to places that have limited warehouse capacity or distribution centers. From small neighborhood grocery stores and local enterprises to large national retail businesses serving our communities, our customers count on the consistent and timely arrivals of Matson vessels carrying everything from milk and

produce, to building materials and vehicles. We are also proud to support these local economies by transporting their exports, such as seafood from Alaska or nuts from Hawaii.

Long-standing, multi-generational customer relationships are the foundation of Matson’s business. We strive to grow and adapt in lockstep with our customers. We work to learn a customer’s business and focus on serving their needs at the highest level. Our expertise and a tradition of excellence help us provide reliable, responsive and efficient transportation services.

One of the ways we track our performance is by using the industry standard of a 24-hour window for on-time arrivals. For the communities in Hawaii, Alaska and Guam that depend on Matson for shipments of essential goods, our on-time vessel arrival performance in 2024 was over 94%.

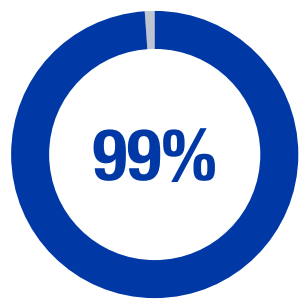
We also provide well-paying jobs for local community members. In 2024, we employed more than 1,400 residents in Hawaii, Alaska and Guam who earned approximately \$218 million in total compensation.<sup>12</sup> Additionally, we contributed significant monetary and in-kind support to help strengthen local community safety nets in the places we serve. See [Matson Giving](#) for more information.

<sup>12</sup> Total compensation refers to salary before tax and benefits.





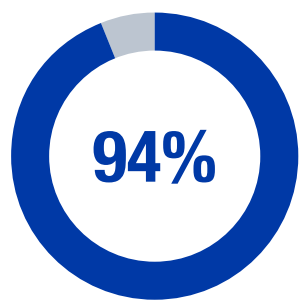
Matson's 2024 On-Time Arrivals  
(within 24 hours)



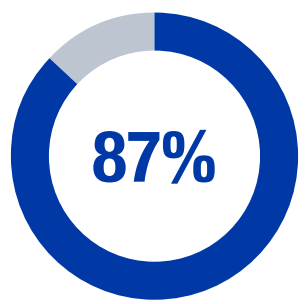
Hawaii



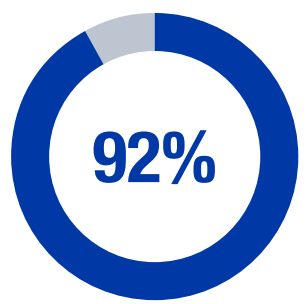
Alaska



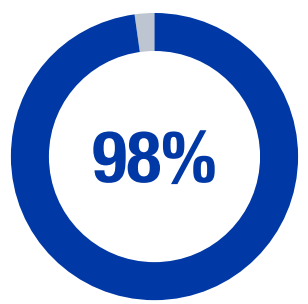
Guam



CLX



MAX



Okinawa

Spotlights

Matson's Commitment  
to the Communities  
We Serve

Knowing the importance of our deliveries to the communities we serve, we typically maintain at least one reserve vessel in our fleet to help minimize schedule disruptions that occasionally occur due to inclement weather or mechanical issues. Furthermore, when natural disasters loom, our approach is to begin communicating with customers and planning how to best serve the community, often pre-positioning loaded vessels offshore for days until it is safe for us to deliver.

Matson Logistics  
Voted #1 Intermodal  
Provider 2024 in Quest  
for Quality Awards

Besting more than 25 other third-party logistics providers ("3PLs"), Matson Logistics was ranked #1 in 2024 by Logistics Management magazine and was rated highest in four of the five voting attributes by purchasers of logistics services: Value, Information Technology, Customer Service and Equipment and Operations.





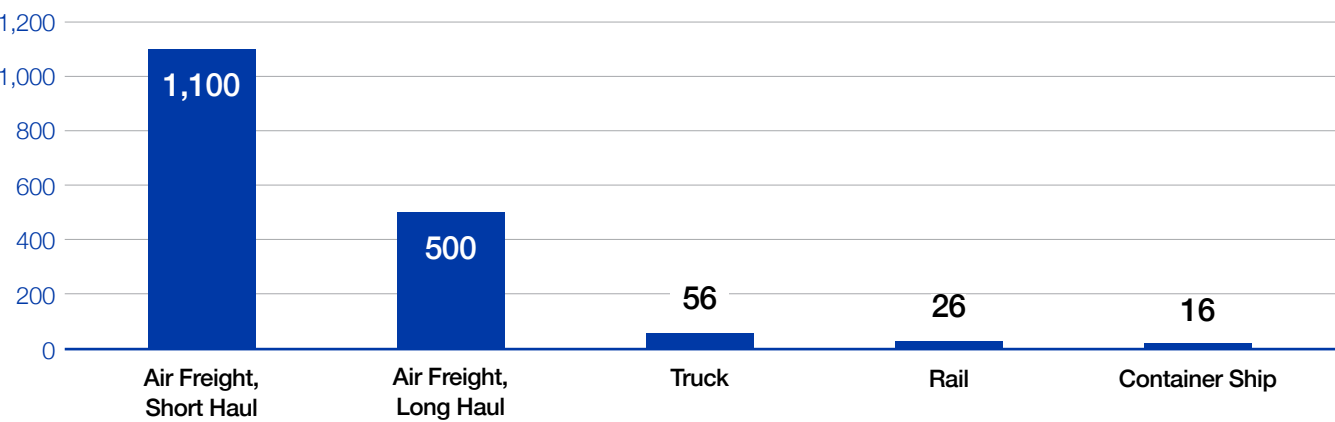
# Demand for Matson's China Service

Over the years, we have experienced increasing demand for Matson's expedited service offering from China to the U.S. West Coast. Matson's CLX and MAX services are the two fastest services in the Transpacific tradelane. Since CLX was launched more than 18 years ago, demand for our China service has broadened significantly, which we attribute to our differentiated value proposition, superior performance, evolving retail trends and increased complexity in global supply chains. We believe our services offer unparalleled reliability and outstanding customer experience, coupled with best-in-class destination services, including timely cargo discharge on Matson-owned chassis at an off-dock facility in Long Beach and truck turn times that are significantly faster than the competition.

Since the COVID-19 pandemic of 2020, many customers now view expedited ocean service as a desirable alternative to air freight. Expedited ocean service is significantly less expensive than air freight with only a few extra days of additional transit time. Moreover, switching from air to expedited ocean transportation results in notable reductions in GHG emissions associated with customers' shipping footprints—in some cases over 95% on a per product basis. Our services therefore contribute to broader efforts to decarbonize global supply chains.

## Matson's Service Offers a Low-Carbon Solution

Grams of CO<sub>2</sub> equivalent per metric ton of goods shipped per kilometer across different transport modes



Source: Reuters Events, Supply Chain, & World Shipping Council. (2025). Navigating shipping to a decarbonized future. Reuters Events.

# Multiple Demand Drivers for Matson's China Service





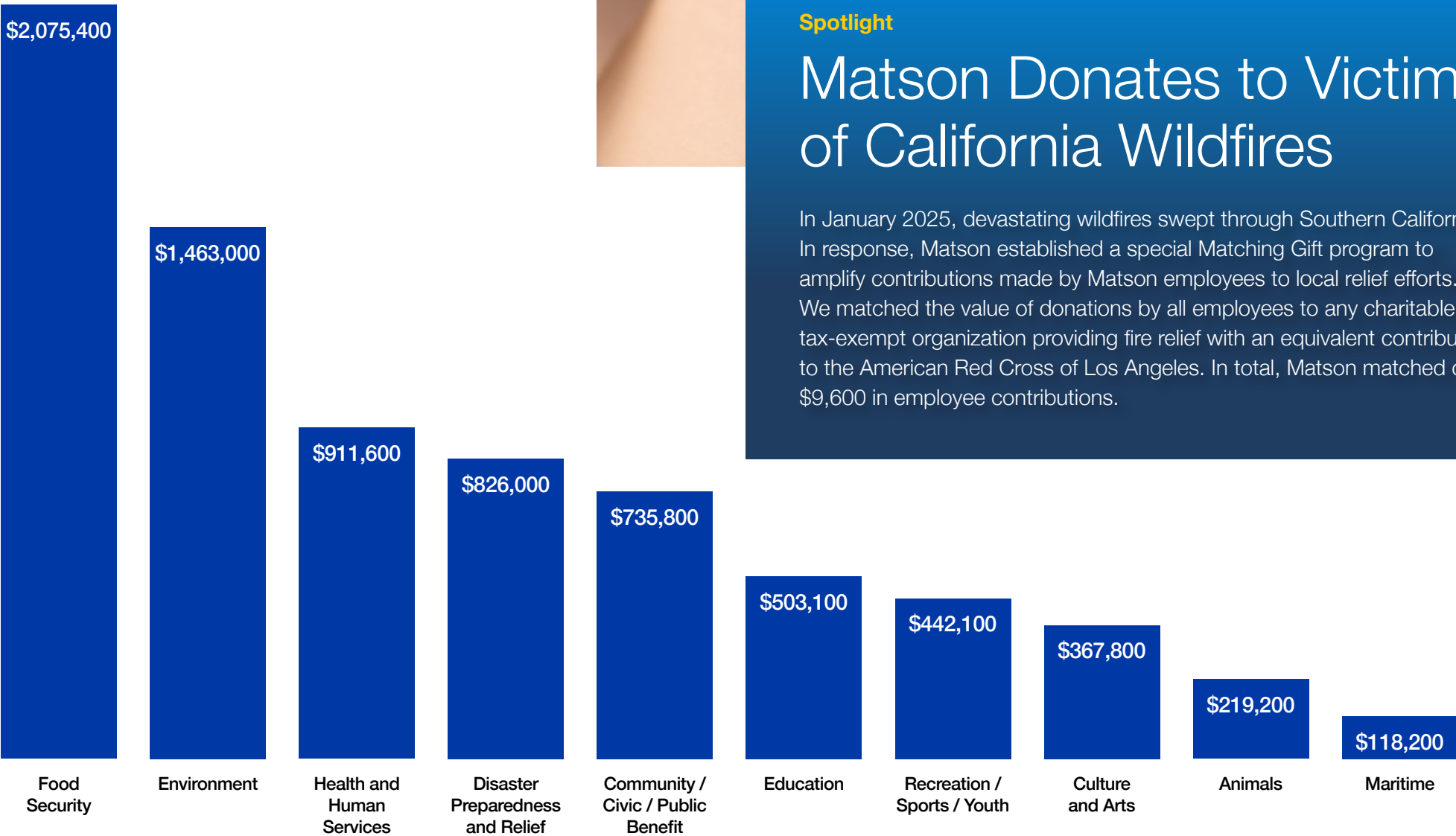
# Matson Giving

The Matson Giving program is uniquely structured through geographically focused committees serving the Pacific, Alaska and the continental U.S. These committees are composed of active employees who understand the specific needs of their communities, helping to make our support more meaningful and impactful. While financial contributions are important, we place a strong emphasis on donations of in-kind services such as transportation or loans of containers and chassis equipment to amplify our impact.

In 2024, we provided more than \$7.6 million in cash and in-kind services to approximately 720 non-profit organizations. Cash contributions, including funds directed by employees through Matson’s Matching Gift program, totaled \$3.7 million, while the value of donated services and equipment totaled \$3.9 million. The largest categories of giving for the year were food security, environment, and health and human services.

In 2024, we contributed \$4.6 million in cash and in-kind services to organizations in Hawaii, Guam / Micronesia and the South Pacific; \$1.4 million in cash and in-kind services to organizations in Alaska; and more than \$1.6 million in cash and in-kind services to organizations on the U.S. mainland.

# Giving by Program Area



## Spotlight Matson Donates to Victims of California Wildfires

In January 2025, devastating wildfires swept through Southern California. In response, Matson established a special Matching Gift program to amplify contributions made by Matson employees to local relief efforts. We matched the value of donations by all employees to any charitable, tax-exempt organization providing fire relief with an equivalent contribution to the American Red Cross of Los Angeles. In total, Matson matched over \$9,600 in employee contributions.



# Matson Giving in 2024

**\$7.6 million**

total giving (cash and in-kind)

**\$3.7 million**

cash contributions

**\$3.9 million**

in-kind contributions

**700+**

community organizations  
supported

**\$212,600**

employee cash giving



**Spotlight**

## Matson Top Corporate Donor in Hawaii

In 2024, *Hawaii Business Magazine* recognized Matson as the number one corporate donor in Hawaii. This recognition underscores the deep relationships we have built across the region and the impact of our support for local non-profits, schools and community programs. For us, giving back is not just a responsibility, but a reflection of who we are as a company rooted in service.

Programs we supported included:

- We renewed our \$5 million commitment to support foodbanks and food security in the communities we serve over three years.
- We committed to donating \$5 million in transportation services supporting ongoing Maui wildfire recovery efforts, helping rebuild affected communities.
- We played a role in advancing heart health initiatives by helping to raise over \$1.4 million to support American Heart Association programs aimed at promoting cardiovascular wellness and life-saving research.
- Across Guam, the Commonwealth of the Northern Mariana Islands, the Republic of Palau, the Federated States of Micronesia, and the Marshall Islands, we supported programs that celebrate cultural heritage, enhance educational opportunities, promote environmental conservation, and strengthen local business communities.





# Corporate Governance and Integrity

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[Sustainability Governance](#) →

[Ethics and Corporate  
Responsibility](#) →

[Enterprise Risk  
Management](#) →



# Sustainability Governance

We believe a company needs a strong governance structure to drive performance. Matson's Board sets the tone at the top by helping foster a culture of integrity and accountability that extends throughout Matson. Sustainability considerations are integrated into our business strategy, and we track progress against our sustainability goals and incorporate learnings.

## Sustainability Oversight and Management

Matson's [Corporate Governance Guidelines](#) outline the Board's responsibility for overseeing sustainability matters relevant to our business. In 2024, the Board held eight meetings, and sustainability topics were presented or discussed at each meeting. These discussions included reviews of our sustainability disclosures, sustainability reports, long-term fleet plans, GHG emission reduction goals, human capital management, regulatory updates and compliance matters.

## Our Goals and Progress in 2024

### Goals

- Engage Board regularly on sustainability matters
- Leverage internal governance structure to drive sustainability performance and provide accountability
- Cultivate relationships with stakeholders, including shareholders
- Uphold our commitment to transparency by working to improve the data and metrics we disclose

### Benefits to the Business

- We believe a strong governance structure and Board engagement help build long-term shareholder value

### Progress

- Sustainability topics were presented or discussed at every regularly scheduled Board meeting
- Refreshed our sustainability materiality assessment
- Twice per year review of enterprise level risks
- Facilitated direct conversations between investors and Company leaders
- Continued to mature our process for data collection and our overall disclosures





# Governance Framework

## Board of Directors

Oversees development and execution of our sustainability strategy and goals, including approach to human capital management, regulatory compliance, health and safety, climate change and climate transition planning, cyber and information security, and community giving

## Chairman and Chief Executive Officer

Responsible for overall Company performance

## Executive Management Team

Dedicated to making measurable progress toward sustainability goals, including regularly assessing and managing risks and opportunities, with CEO oversight; provides regular updates to the Board on sustainability matters

## Working Groups / Cross-Functional Teams

Critical roles in managing initiatives, maintaining accountability and executing sustainability strategy. Notable groups include:

### Safety Quality and Environmental / ISO / ISM Management Review Committee

- Chaired by the CEO and comprised of senior management and key business leaders
- Meets quarterly to review compliance with:
  - ISO and ISM environmental and dangerous goods regulations
  - Vessel, terminal and facility safety and security
  - Community outreach programs in Hawaii and Alaska
  - Insurance claims
- Annually assesses Matson's ISO and ISM performance for the prior year and sets Company-wide goals for the current year

### Corporate Compliance Committee

- Chaired by the General Counsel and comprised of business unit leaders
- Oversees Matson's ethics and compliance programs, including:
  - Code of Conduct
  - Reviews the results of whistleblower investigations and compliance audits
  - Monitors environmental and security regulatory compliance
  - Reviews cybersecurity efforts
- Meets quarterly and reports twice per year to the Audit Committee of the Board of Directors, or more frequently if necessary

### Sustainability Working Group

- Led by Vice President of Sustainability and Governance and comprised of a cross-functional leaders
- Guides sustainability strategy, oversees sustainability reporting and disclosures, and drives the Company's sustainability initiatives

### Emissions Strategy Team

- Interdepartmental working group
- Meets quarterly
- Identifies and implements opportunities to reduce environmental footprint across operations

## Employees

Drive our efforts in strategy development, data collection, goal setting and achievement, and promoting awareness of sustainability within Matson and across the broader community





## Ethics and Corporate Responsibility

Matson prides itself on a long history of doing what we say we will do—conducting business honestly, ethically and with integrity. Our commitment to upholding these principles and treating people fairly is fundamental to our success and continued growth. Integrity is a core component of how we operate across the business. Our commitment starts with our ethics and compliance programs, which are overseen by the Audit Committee.

Our [Code of Conduct](#) applies to all Matson operations worldwide and provides essential guidelines for how to prevent and address instances of corruption, conflicts of interest, fraud, money laundering and violations of antitrust law and anti-competitive practices. It also provides guidance on equal opportunity and anti-harassment, appropriate gifts and travel, and other business interactions. We require all directors, executive officers, employees, contractors and business partners to adhere to our Code of Conduct.

Matson's General Policies expand on our commitment to ethical business practices, covering antitrust law; insider trading; the Foreign Corrupt Practices Act; conflicts of interest; corruption; political and community contributions; cyber, information and physical security; contracts; and other legal and compliance matters. These policies serve as the foundation for Matson's approach to corporate governance, and all Matson employees are expected to read, understand and comply with them. We regularly review and enhance these policies to provide guidance to employees.

We hold ourselves to the highest standards of ethical conduct and provide our employees with resources and training to help them understand our expectations and report any concerns. Each year, employees<sup>13</sup> participate in Code of Conduct training, which includes anti-corruption training. Additionally, we offer specialized training on antitrust and anti-bribery practices for employees in relevant roles. We periodically update our trainings to incorporate best practices and regulatory developments.

We encourage any employee who encounters an ethical concern or is aware of any violation or potential violation of law, the Code of Conduct or Matson policies to report it promptly to their supervisor or to any member of the Compliance Committee. Employees can also report suspected violations anonymously through our confidential, third-party-operated hotline. We make employees aware of these reporting avenues, including the hotline, through our Code of Conduct, internal trainings and posted signage. Under our policies and the Code of Conduct, we review and investigate reports promptly and as confidentially as possible. The hotline is available to internal and external stakeholders, and anyone who reports a concern is protected from retaliation under our policies.

<sup>13</sup> Includes international and select union employees and required contractors.



# Enterprise Risk Management

## Board Oversight of Risk Management

The Board has oversight of the enterprise risk management (“ERM”) program, which includes overseeing our process for identifying, assessing and mitigating significant financial, operational, legal, strategic and other risks that may affect the Company. These risks have included, among other things, risks related to human capital management; regulatory compliance; cybersecurity and information security; health and safety; climate change; mergers and acquisitions; geopolitical situations; and competition.

The Board administers its risk oversight role in part through its committees, which bring specialized focus to various aspects of our risk management strategy:

- The **Audit Committee**’s risk responsibilities include discussing policies regarding risk assessment and risk management and assessing and discussing risks arising from financial reporting. The Audit Committee also provides oversight of our ERM program; meets periodically with the General Counsel to review legal and regulatory matters; oversees our compliance program; and receives reports on matters of fraud and other significant matters submitted to the hotline.

- The **Compensation Committee**’s risk responsibilities include assessing risks arising from the Company’s compensation and benefit programs. In 2024, management worked with the Compensation Committee and an independent executive compensation consulting firm to review our incentive plans and related policies and practices, the overall structure of total pay and pay mix, the risk management process and related internal controls and mitigating factors in plan design and governance. Matson concluded that the risks arising from our incentive compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

- The **Nominating and Corporate Governance Committee**’s risk responsibilities include discussing risks related to matters such as new regulatory requirements, governance best practices, director nominations and shareholder feedback.

The committee chairs report to the full Board after each committee meeting on matters discussed and actions taken by their respective committees. In addition, executive sessions of the Board, which are led by the Lead Independent Director, have focused on certain risk oversight topics from time to time. For more information, please see our [2025 Proxy Statement](#).



The Board receives comprehensive semi-annual reviews of enterprise-level risks. Both the Board and the Audit Committee review risks, and management provides updates on key risks as needed throughout the year. These reviews keep the Board current on emerging risks or changes in the likelihood or impact of existing risks. Management regularly updates the Board at and between Board meetings on the Company’s ERM program, Company performance, industry trends and developments and other risk-related matters. The Board also consults with outside advisors and experts, when appropriate, to anticipate future threats and trends and their impact on the Company’s risk environment.

The Board’s approach to risk oversight is closely tied to how the Board thinks about Matson’s long-term strategy. Risk reviews inform major Board decisions such as the approval of capital expenditures for projects like the LNG installations and the Aloha vessel new build program. Evaluation of key risks is a core part of the Board’s decisions around capital allocation, M&A and growth opportunities. These reviews also give directors a way to measure how management is executing on its operating plan as risk mitigation efforts are integrated into strategic plans and budgets.





## ERM Program

Matson’s ERM program, which is informed by the Committee of Sponsoring Organization Framework, is designed to promote visibility to the Board and management of critical risks and risk mitigation strategies across various time frames, including short-, medium- and long-term. Twice per year, the Internal Audit Department leads a risk identification and assessment process that solicits input from business units and corporate functions. Internal Audit interviews key managers and facilitates meetings of the risk management steering committee to identify, assess and address specific significant risks. Each risk is assigned an owner, and both existing and potential mitigating activities are identified to support Matson’s resilience.

Risks are classified into categories based on their likelihood and potential impact to the business. Each risk is then assessed using a scoring matrix that allows the Board and management to compare different risks across Matson. The analysis results in risks being categorized as low, moderate, significant or high (see Risk Scoring Framework). Certain risk areas are then further evaluated through the creation of risk registers that allow Matson to assess specific risks in greater detail to help us better safeguard and strengthen our business.

## Risk Scoring Framework

Likelihood	Almost Certain	14	15	20	21	25
	Likely	12	13	16	22	24
	Moderate	5	10	11	17	23
	Unlikely	4	7	8	9	19
	Rare	1	2	3	6	18
		Insignificant	Minor	Moderate	Major	Fundamental
Potential Impact						

Low Risk

Moderate Risk

Significant Risk

High Risk

Key risk indicator dashboards are shared with management to assist in monitoring risks, assessing the effectiveness of mitigation strategies and identifying operational or financial trends that could jeopardize the achievement of Matson’s strategic business objectives.

In addition to our ERM activities, we integrate various risk management practices into our regular business activities, including:

- Our quality and environmental management systems are certified to ISO standards 9001 and 14001, which include risk management.
- We seek to invest in our infrastructure regularly, upgrading to newer, safer and more environmentally friendly technology and maintaining our terminals, vessel fleets and equipment inventories.
- As part of our business continuity planning, we develop scenario plans for events like natural disasters, among others. Vessel and facility security plans take into account the Maritime Transportation Security Act and applicable U.S. Coast Guard regulations and are updated on an annual basis. Because of our capabilities, we have also worked with the Federal Emergency Management Agency to provide supplies to affected communities and support recovery efforts after natural disasters strike.



Integrating Climate Risk

As part of the ERM process, Matson has developed a climate-specific risk register, which includes a qualitative analysis of physical and transitional climate-related risks and the time horizon over which the risk may occur (short-term is one year, medium-term is 2030 and long-term

is 2050). These risks have been integrated with broader enterprise level risks where we deemed appropriate to align with risk management efforts.

The climate risk register is reviewed with the Board at least once per year. The Board also tracks Matson’s efforts to meet our emissions reduction targets. The adjacent table provides examples of the types of risks assessed.

Examples of Risks by Category and Type

Risk Type	Category	Definition	Types of Risks Considered
Physical	Acute	Risk of event-driven hazards as a result of climate change	Storm frequency and severity increasing; onshore power events
Physical	Chronic	Risk of long-term shifts in climate as a result of climate change	Sea level rise
Transition	Policy and legal	Risk of regulatory and legislative actions to reduce carbon emissions	Increased decarbonization regulations for vessels or terminals
Transition	Technology	Risks associated with the shift to lower carbon technologies and potentially unsuccessful investments	Ability to access or utilize alternative fuels; unsuccessful investment in lower carbon technologies
Transition	Commercial	Risk of changes or uncertainty in market behavior and signals	Transportation market demands for lower carbon vessels





# Resilience Against Key Risks

We have established specific plans to help us address the risks identified as part of our ERM process to proactively enhance our resilience to potential climate-related disruptions. Examples of climate related risks, our mitigation activities and projected financial impacts are set forth below. For more information on these and other climate-related risks and investments, please see the Business, Risk Factors and Management’s Discussion and Analysis sections in Matson’s [2024 Form 10-K](#).

## Risk #1: Increased decarbonization regulations for vessels

Time Horizon	Type
Medium / long-term	Transitional

**Resilience Activities Intended to Help Mitigate Risk:** Matson is monitoring U.S. and international decarbonization regulations as they are being considered and collaborates with industry peers to respond to current and future regulatory trends. Matson is also investing in decarbonization initiatives, including \$1 billion to build three new LNG-ready Aloha Class vessels; implementing a fuel efficiency strategy that broadens our fuel mix beyond conventional fuels (including a transition to LNG); and implementing

new vessel design attributes, exploring structural and technical upgrades and adapting operations to help improve vessel efficiency and reduce fuel waste. For more information, see [Our Climate Transition Plan](#).

**Projected Financial Impacts if Risk Materializes:** Organizational, industrial and governmental shifts that require changes in our operations, as well as legal and regulatory requirements to reduce or eliminate emissions and / or increase efficiency, or any amendments, modifications or changes in the interpretation, application or enforcement of any such requirements may require us to increase expenditures, change existing infrastructure, vessels and equipment, or limit the speed at which our vessels are permitted to travel, among other changes, to our business model. New environmental requirements for vessel performance and operation could also require us to accelerate new vessel construction, increase construction costs for new vessels and equipment to accommodate newer, emerging technology, initiate unexpected retrofit projects for existing vessels, retire older vessels earlier than expected, or render reserve vessels unusable. If these outcomes were to occur, our business, results of operations, cash flows and financial condition could be adversely affected.

## Risk #2: Increased frequency of major storms or climate-driven events

Time Horizon:	Type:
Medium-term	Physical

**Resilience Activities Intended to Help Mitigate Risk:** We are taking actions to help strengthen our ability to operate safely and in a timely fashion in the face of bad weather, including implementing technology solutions such as weather monitoring systems on vessels, sailing around bad weather, enhancing crew training on how to operate in heavy weather and deploying reserve vessels to maintain schedule integrity. Ashore, we are focused on strengthening terminal infrastructure, offering additional training to employees on storm preparation protocols such as crane tie-downs and identifying alternative terminal facilities.

**Projected Financial Impacts if Risk Materializes:** Our operations are susceptible to severe weather and risks arising from climate change. The occurrence of any of these events may result in damage to or loss of terminals, port facilities and infrastructure, vessels, containers, cargo and other equipment; increased maintenance expense; loss of life or physical injury to employees and people; pollution; or the slow down or suspension of operations. If these outcomes were to occur, our business, results of operations, cash flows and financial condition could be adversely affected.

## Risk #3: Ability to utilize alternative fuels

Time Horizon:	Type:
Long-term	Transitional

**Resilience Activities Intended to Help Mitigate Risk:** Matson’s new LNG fuel tanks are designed with higher grade stainless steel compared to steel used in traditional tanks to accommodate carbon-neutral or renewable fuels, such as ammonia, should they become commercially viable options. For more information, see [Energy Use and Alternative Fuels](#).

**Projected Financial Impacts if Risk Materializes:** The development of alternative fuels (such as low- or carbon-neutral fuels) for ocean-going containerships, including the necessary infrastructure and technology to utilize such fuels, is still in the early experimental stages. Advances in fuel technology could require Matson to incur significant capital costs in order to utilize such technologies, including, for example, efforts to accelerate new vessel construction or retrofit existing vessels. This could also result in other financial impacts, such as asset write-offs from retiring vessels early or no longer being able to use reserve vessels. Increases in the price of fuel, including LNG and biofuels, may adversely affect our results of operations, cash flows and financial condition. Any such increases also can lead to increases in other expenses, such as energy costs and costs to purchase outside transportation services.



## Data Privacy and Cybersecurity

Data and digital systems are important parts of our business—from vessel routing software to logistics brokerage systems. These systems help make our business efficient, but they also come with certain risks to vessel and shoreside operations. Protecting these systems and the proprietary and confidential information they hold is paramount in keeping and maintaining our stakeholders’ trust. For more information, see the Cybersecurity section in Matson’s [2024 Form 10-K](#).

~100%

of required Matson employees<sup>14</sup> and contractors completed annual cyber and information security training in 2024

## Emergency Preparedness

We are continuing to enhance Matson’s crisis management and disaster recovery programs. During 2024, we compiled and refreshed business continuity action plans across the organization, with a focus on critical operational areas. These plans address challenges such as the loss of a facility, key personnel, a critical vendor or a network systems outage. As part of this ongoing effort, Matson conducted drills to test established plans, confirm their effectiveness and identify any gaps that needed to be addressed. Additionally, we practiced responding to mock crises and tested our new emergency notification system, which was put to the test in December 2024 when a tsunami warning was issued for the U.S. West Coast by the National Weather Service.

**Matson did not experience any significant cyber or information security incidents in 2024.**

<sup>14</sup> Includes international and select union employees.





# Appendix

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[Key Data Summary](#) →

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[Glossary](#) →



# About This Report

This 2024 Sustainability Report is intended to highlight some of the Company's sustainability performance and data for fiscal year 2024 (January 1 to December 31, 2024); it is not a comprehensive description or representation of all the Company's sustainability activities during that time. Financial figures are provided in U.S. dollars and may be approximate due to rounding. Some activities that occurred in early 2025 are also included, where indicated.

This Report was informed by the Global Reporting Initiative Standards (2021), the Sustainability Accounting Standards Board Marine Transportation Sustainability Accounting Standard Version 2023-12 and the recommendations of the Task Force on Climate-Related Financial Disclosures. A reference index for our disclosures with these frameworks can be found in the Appendix. We also continue to track changing sustainability disclosure requirements, both voluntary and regulatory, and aim to advance our reporting and transparency efforts in line with these disclosure requirements throughout future reporting cycles.

Matson is responsible for the preparation and integrity of the information in this Report. GHG emissions data included in this Report, including our GHG emissions reduction targets and related progress, have not been reviewed by a third-party.

The subject matter experts who contributed to the Report, as well as Company leadership and the Board, have reviewed and approved the Report's content and data.

## Report Scope and Boundaries

Unless otherwise noted, this Report includes activities and performance data for Matson, Inc. and its subsidiaries but excludes SSAT over which Matson does not maintain operational control.

Matson contracts with union labor. As these employees are subject to separate union contracts, employee figures in this Report only reflect non-bargaining, U.S.-based employees, unless otherwise noted. Employee data presented in this Report—including percentages and figures—are rounded.

We welcome feedback on our sustainability performance, and the contents covered in this Report. Please send questions or comments to [sustainability@matson.com](mailto:sustainability@matson.com).

## Forward-Looking Statements and Other Important Legal Information

This document contains statements reflecting our views about our future performance that are aspirational or reflective of management's views and constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim", "anticipate", "believe", "can", "commit", "endeavor", "estimate", "expect", "goal", "intend", "may", "plan", "seek", "should", "strive", "target", "will" and "work", or similar statements or variations of such terms and other similar expressions. The forward-looking statements in this document concern the company's aspirations, commitments, intentions, targets, goals, progress or expectations, policies, procurement and value chain, business investments, strategy, and risks and opportunities, with respect to corporate responsibility or sustainability matters, including community giving, legal and regulatory developments, human capital management and development, employees, environmental and climate matters, and data privacy, cybersecurity and information security, among other topics. Forward-looking statements inherently involve known and unknown risks, assumptions, and uncertainties that are often beyond our control and difficult to predict and could cause actual results or outcomes to differ materially from those predicted in such statements, such as the availability and cost of low-carbon or carbon-neutral fuels and technologies, the evolution of applicable laws and regulations, stakeholder engagement, energy prices, climate conditions or events, and the ability of our suppliers and partners to meet our sustainability standards, among others. Forward-looking statements are also aspirational and not guarantees or promises that any such aspirations, commitments, intentions, goals, expectations or targets will be met and are not intended to create legal rights or obligations. For example, these statements reflect our current business plans and our ability to achieve our goals and targets may be impacted by changes in demand for our services or, in some cases, we may determine to adjust our goals and targets or establish new ones to reflect changes in our business or regulatory environment. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events, past practice or otherwise. In addition, historical, current and forward-looking sustainability-related statements may be based on current or historical goals, targets, aspirations, commitments or estimates; standards for measuring progress that are still developing; diligence, internal controls and processes that continue to evolve; data collected, calculated, or provided by third parties; and assumptions that are subject to change in the future.

Issues identified as material, significant, key or priority for purposes of, and information otherwise included in, this document is not an indication that they are considered material to us, our investors or other stakeholders, or required to be disclosed within our filings, in each case under the U.S. Securities and Exchange Commission rules or any other laws or requirements that may apply to us. The term "material" used in the context of this document is distinct from, and should not be confused with, such term as used in the context of the U.S. Securities and Exchange Commission or any other mandatory reporting.



# Key Data Summary

Topic	Metric / KPI	2024	2023	2022
Business figures <sup>1</sup>	Revenue	\$3.4 billion	\$3.1 billion	\$4.3 billion
	Owned vessels	23	22	20
	Chartered vessels	7	7	6
	Warehouses	4	4	4
	Cross-dock facilities	8	9	6
	Total employees <sup>2</sup>	4,356	4,315	4,288
	% union represented <sup>2</sup>	69%	70%	70%
Customers	On-time performance by tradelane (arrival within 24 hours of scheduled time) <sup>3</sup>			
	Hawaii	99%	99%	99%
	Alaska	100%	98%	98%
	Guam	94%	94%	96%
	CLX	87%	94%	89%
	MAX	92%	82%	75%
	Okinawa	98%	90%	92%

1 As of December 31, 2024.

2 Includes international, union and offshore employees.

3 Late arrivals were mostly due to necessary vessel maintenance, unexpected weather and / or delays from bunker operations.

Topic	Metric / KPI	2024	2023	2022
Employee health and safety	Lost time incident rate (per 200,000 hours worked) <sup>4</sup>	Shoreside: 2.65	Shoreside: 4.49	Shoreside: 3.35
		Offshore: 0.95	Offshore: 0.73	Offshore: 1.07
	Fatalities	0	0	0
Local economic impact	Number of shoreside employees in Hawaii, Alaska and Guam	1,486	1,433	1,353
	Total annual compensation for shoreside employees in Hawaii, Alaska and Guam <sup>5</sup>	\$218 million	\$207 million	\$196 million
	Matson’s CEO to median employee pay ratio	45:1	48:1	62:1
Community impact	Total cash and in-kind giving	\$7.6 million	\$8.7 million	\$5.9 million

4 Includes union employees.

5 Total compensation refers to salary before tax and benefits.



# Key Data Summary (continued)

Topic	Metric / KPI	2024	2023	2022
Air emissions (mt)	NO <sub>x</sub> (excluding N <sub>2</sub> O)	26,600	27,700	30,500
	SO <sub>x</sub>	1,000	1,100	1,300
	PM <sub>10</sub>	600	700	800
	VOCs	1,000	1,000	1,100
	Black carbon	100	100	100
Spills	Significant spills	0	0	0
Vessel recycling	# of vessels responsibly recycled in accordance with our policies	0	1	1
Ocean health	# of vessels with active ballast water management systems	20	20	20
Ethics	% of employees <sup>6</sup> and contractors trained on Code of Conduct	~99%	~100%	~95%
Cyber and information security	% of employees <sup>8</sup> trained on cyber and information security	~100%	~99%	~98%

6 Includes required international and select union employees.

Topic	Metric / KPI	2024	2023	2022
Cyber and information security	# of significant leaks, thefts or losses of customer data or any substantiated complaints concerning breaches of customer privacy <sup>7</sup>	--	--	--
Safe operations	# of serious marine incidents involving vessels or marine infrastructure	0	0	0
Climate change <sup>8</sup>	Scope 1 GHG emissions from fleet (mt CO <sub>2</sub> e)	1,020,300	1,080,900	1,178,900
	Scope 1 GHG emissions (total) (mt CO <sub>2</sub> e)	1,040,900	1,101,300	1,202,200
	Scope 2 (location-based) GHG emissions (mt CO <sub>2</sub> e)	16,200	17,500 <sup>9</sup>	19,400
	Scope 3 GHG emissions (mt CO <sub>2</sub> e)	1,236,900	1,288,500	1,609,700
	Energy use (GJ) <sup>10</sup>	14,249,100	14,318,500	15,633,700

7 Matson is required to report any material cybersecurity incidents in its filings with the U.S. Securities and Exchange Commission.

8 All GHG emissions data is rounded to the nearest hundred.

9 This number has been revised from what was reported in the 2023 Sustainability Report.

10 Reflects company-wide consumption, including shoreside and offshore operations.



# Key Data Summary (continued)

Topic	Metric / KPI	2024
Employee demographics	% of open positions filled by internal promotion	49%
	Average total turnover	9%
	Average tenure (in years)	10.5
	Average employee age	47.6
	U.S. Shoreside Employees	
	% Women	28%
	% Men	72%
	% White	48%
	% Asian	17%
	% Native Hawaiian or other Pacific Islander	11%
	% Hispanic or Latino	10%
	% Two or more races	8%
	% Black or African American	4%
	% American Indian or Alaska Native	4%

Topic	Metric / KPI	2024
Employee demographics	U.S. Shoreside Management	
	% Women	36%
	% Men	64%
	% White	52%
	% Asian	26%
	% Native Hawaiian or other Pacific Islander	5%
	% Hispanic or Latino	8%
	% Two or more races	5%
	% Black or African American	3%
	% American Indian or Alaska Native	1%
Director demographics <sup>11</sup>	% of directors identifying as racially or ethnically diverse	71%
	% of directors identifying as women	43%
	% of directors who are independent	86%
	Average director tenure (in years)	9
	Average director age	68

11 As of each year's Annual Meeting of Shareholders.



# United Nations Sustainable Development Goals Index

The United Nations Sustainable Development Goals (the “UN SDGs”) are part of the 2030 Agenda for Sustainable Development, which was adopted by the United Nations in 2015 as a global guide to encourage societal and environmental progress. The 17 goals articulate key focus areas, targets and indicators across a range of pressing global issues. The SDGs identified below align with our sustainability priorities as reflected in the following chart.

UN SDG	Targets	Matson's Sustainability Priorities	2024 Progress
	2.1	Invest in strengthening communities through food bank and hunger relief programs	<a href="#">Community Impact</a>
	3.9	Improve air quality	<a href="#">Air Emissions</a>
	4.4	Cultivate a skilled and engaged workforce	<a href="#">Human Capital Management and Development</a>
	5.1 5.5	Advance gender and racial pay equity	<a href="#">Human Capital Management and Development</a>
	10.2 10.3 10.4	Invest in strengthening communities through Matson Giving Support leadership development opportunities Invest in high-potential and high-performing employees	

UN SDG	Targets	Matson's Sustainability Priorities	2024 Progress
	8.2 8.3 8.5 8.8	Foster a safe and healthy workplace and culture Cultivate a skilled and engaged workforce with pathways for success Foster positive relationships with our workforce Enable community prosperity through consistent, lifeline service Create positive local economic impact	<a href="#">Human Capital Management and Development, A Lifeline Business and Demand for Matson's China Service</a>
	11.2 11.5	Support safe and resilient operations Invest in strengthening communities through disaster relief	<a href="#">Resilient and Safe Operations and Community Impact</a>
	12.4 12.5	Improve air quality Recycle ships responsibly	<a href="#">Air Emissions and Vessel Recycling</a>
	13.1 13.2	Reduce GHG emissions and our impact on climate change	<a href="#">Climate Change and GHG Emissions</a>
	14.1 14.2 14.5	Protect ocean health and biodiversity Record zero significant spills annually Invest in strengthening communities through ocean conservation initiatives	<a href="#">Ocean Health and Biodiversity and Waste Management and Reduction</a>
	16.5 16.6	Conduct business with the highest level of integrity	<a href="#">Ethics and Corporate Responsibility</a>



# Sustainability Accounting Standards Board Index: Marine Transportation Standard

SASB Topic	Code	Accounting Metric	Response
Greenhouse Gas Emissions	TR-MT-110a.1	Gross global Scope 1 emissions	<a href="#">Progress Towards Our Decarbonization Goals</a>
	TR-MT-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	<a href="#">Climate Change and GHG Emissions</a>
	TR-MT-110a.3	(1) Total energy consumed	Total energy consumed (GJ): 14,249,100
		(2) percentage heavy fuel oil and	Heavy fuel oil: 69%
		(3) percentage renewable	Percentage renewable: 5%
	TR-MT-110a.4	Average Energy Efficiency Design Index (“EEDI”) for new ships	Matson did not put any new ships into service.
Air Quality	TR-MT.120a.1	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O) (2) SO <sub>x</sub> (3) particulate matter (PM <sub>10</sub> )	<a href="#">Air Emissions</a>



SASB Topic	Code	Accounting Metric	Response
<b>Ecological Impacts</b>	TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	<a href="#">Ocean Health and Biodiversity</a> . In certain geographies, Matson’s vessels sail through or adjacent to U.S. Marine Protected Areas. This includes waters along the West Coast from Oakland to Long Beach, off the coast of Washington, areas outside of Anchorage, and occasionally, areas west of Hawaii. Matson does not track time spent in these areas.
	TR-MT-160a.2	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	All of Matson’s owned vessels have ballast water treatment systems installed. See <a href="#">Ballast Water</a> .
	TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment	<a href="#">Spills</a>
<b>Employee Health &amp; Safety</b>	TR-MT-320a.1	Lost time incident rate (LTIR)	<a href="#">Workplace Safety Performance</a>
<b>Business Ethics</b>	TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index	Matson did not call in any of the countries with the 20 lowest rankings.
	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Matson had no legal proceedings related to bribery or corruption and thus sustained no monetary losses.
<b>Accident &amp; Safety Management</b>	TR-MT-540a.1	(1) Number of marine casualties, (2) percentage classified as very serious	<a href="#">Safety</a> . Matson experienced no serious marine incidents—as defined by the U.S. Coast Guard—involving vessels or marine infrastructure.
	TR-MT-540a.2	Number of Conditions of Class or Recommendations	Matson does not disclose Conditions of Class or Recommendations.
	TR-MT-540a.3	Number of port state control (1) deficiencies and (2) detentions	Matson does not disclose deficiencies or detentions.

For SASB Activity Metrics, please see Matson’s [2024 Form 10-K](#).



# Global Reporting Initiative Content Index

Statement of use	Matson has reported in accordance with the GRI Standards for the period January 1, 2024 – December 31, 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Currently, there are no applicable Sector Standards for Matson’s industry.

GRI Standard	Disclosure	Response
GRI 2: General Disclosures 2021		
The organization and its reporting practices	2-1 Organizational details	Matson, Inc. is a publicly traded company and is listed on the NYSE under the ticker symbol “MATX”. Matson’s headquarters is in Honolulu, Hawaii. For the countries Matson services, see <a href="#">Matson Tradelanes and Services Map</a> .
	2-2 Entities included in the organization’s sustainability reporting	Matson’s financial statements include information for all of our subsidiaries on an aggregate basis. With the exception of SSAT, these entities are also covered in this Report. See more on <a href="#">About This Report</a> .
	2-3 Reporting period, frequency and contact point	Matson typically issues a Sustainability Report on an annual basis, and our reporting period is the calendar year, which aligns with our financial reporting period. This Report covers activities that occurred in 2024 and early 2025 and was published in July 2025. Any questions or feedback can be directed to: <a href="mailto:sustainability@matson.com">sustainability@matson.com</a> .
	2-4 Restatements of information	Matson’s 2023 Scope 2 emissions were revised from what was reported in the 2023 Sustainability Report.
	2-5 External assurance	This Report was not externally assured, and currently there are no plans to seek external assurance except as may be required under applicable law.



GRI Standard	Disclosure	Response
<b>Activities and workers</b>	2-6 Activities, value chain and other business relationships	<a href="#">About Matson</a> , <a href="#">A Lifeline Business</a> and <a href="#">Demand for Matson's China Service</a> . Matson's most significant supply chain input is the purchase of fuel to operate our vessels. Matson has a joint venture investment in SSAT, which provides terminal and stevedoring services to various carriers at terminals along the U.S. West Coast, three of which are dedicated for Matson's use. Matson relies on unions to provide credentialed seafaring and terminal personnel like many companies in our industry. See Matson's <a href="#">2024 Form 10-K</a> .
	2-7 Employees	<p>There were 4,356 employees at Matson as of December 31, 2024. For more information, see <a href="#">Key Data Summary—Employee Demographics</a>.</p> <p>Matson uses agents, temporary workers and contractors across our operations, often to support the business during busier seasons. In addition, as of December 31, 2024, Matson's fleet of active vessels require 370 billets to operate. Each billet corresponds to a position on a vessel that typically is filled by two or more employees because seagoing personnel rotate between active sea-duty and time ashore. These amounts exclude billets related to Matson's foreign-flagged chartered vessels where the vessel owner is responsible for its seagoing personnel. See Matson's <a href="#">2024 Form 10-K</a>.</p> <p>Matson's human resources and operations departments collect and record workforce data on an ongoing basis.</p>
	2-8 Workers who are not employees	Matson tracks contractors and temporary workers on a monthly basis and does not compile an annual figure. Contractors can vary significantly from month-to-month depending on business needs.
<b>Governance</b>	2-9 Governance structure and composition	<a href="#">Sustainability Governance</a> Matson's <a href="#">2025 Proxy Statement</a>
	2-10 Nomination and selection of the highest governance body	Matson's <a href="#">2025 Proxy Statement</a>
	2-11 Chair of the highest governance body	Matson's <a href="#">2025 Proxy Statement</a>
	2-12 Role of the highest governance body in overseeing management of impacts	<a href="#">Sustainability Governance</a>
	2-13 Delegation of responsibility for managing impacts	<a href="#">Sustainability Governance</a>



GRI Standard	Disclosure	Response
Governance	2-14 Role of the highest governance body in sustainability reporting	<a href="#">Sustainability Governance</a> . Matson's Board reviews and approves our Sustainability Report before publication. See Matson's <a href="#">2025 Proxy Statement</a> .
	2-15 Conflicts of interest	For more information see Director Independence and Certain Relationships and Transactions in Matson's <a href="#">2025 Proxy Statement</a> .
	2-16 Communication of critical concerns	<a href="#">Ethics and Corporate Responsibility</a>
	2-17 Collective knowledge of the highest governance body	<a href="#">Sustainability Governance</a>
	2-18 Evaluation of the performance of the highest governance body	Matson's <a href="#">2025 Proxy Statement—Board Evaluations</a> . Each year, the Nominating and Corporate Governance Committee, together with the Lead Independent Director, oversees an annual Board and committee evaluation process to assess its performance and effectiveness. The Board evaluation process is designed to assess various aspects of the Board's oversight, including sustainability.
	2-19 Remuneration policies	Matson's <a href="#">2025 Proxy Statement—Compensation of Directors</a> and <a href="#">Executive Compensation</a> .
	2-20 Process to determine remuneration	Matson's <a href="#">2025 Proxy Statement—Compensation of Directors</a> and <a href="#">Executive Compensation</a> .
	2-21 Annual total compensation ratio	Matson's 2024 CEO to median employee pay ratio was 45:1. CEO pay decreased 0.3% from 2023 to 2024 and median employee pay increased approximately 5% during the same period.



GRI Standard	Disclosure	Response
Strategies, policies and practices	2-22 Statement on sustainable development strategy	<a href="#">Message From Our Chairman and CEO</a>
	2-23 Policy commitments	<a href="#">Ethics and Corporate Responsibility</a> . Matson has not formally adopted the Precautionary Principle, but we do have standards of conduct that informs due diligence, integrity and ethics standards. Many of these commitments can be found in our <a href="#">Code of Conduct</a> , <a href="#">Code of Ethics</a> and <a href="#">Code of Conduct for Contractors</a> . Other standards are further clarified for employees in our internal policies. All levels of our organization are held to these expectations, including our Board of Directors.
	2-24 Embedding policy commitments	<a href="#">Ethics and Corporate Responsibility</a> and <a href="#">Sustainability Governance</a> . See also Board of Directors and Committees of the Board and the Board's Role in Risk Oversight in Matson's <a href="#">2025 Proxy Statement</a> .
	2-25 Processes to remediate negative impacts	<a href="#">Ethics and Corporate Responsibility</a> <a href="#">Sustainability Governance</a> <a href="#">Stakeholder Engagement</a>
	2-26 Mechanisms for seeking advice and raising concerns	<a href="#">Ethics and Corporate Responsibility</a> . More information can also be found in Matson's <a href="#">Code of Conduct</a> .
	2-27 Compliance with laws and regulations	Matson did not identify significant instances of non-compliance during the reporting period.
	2-28 Membership associations	Blue Sky Maritime Coalition Chamber of Shipping of America North American Marine Environment Protection Association Pacific Merchant Shipping Association SEA-LNG Smart Freight Centre's Clean Cargo Group Smithsonian Environmental Research Center U.S. Environmental Protection Agency's SmartWay Partnership World Shipping Council See also Cybersecurity in Matson's <a href="#">2024 Form 10-K</a> .



GRI Standard	Disclosure	Response
Stakeholder engagement	2-29 Approach to stakeholder engagement	<a href="#">Sustainability Materiality Assessment</a>
	2-30 Collective bargaining agreements	<a href="#">Stakeholder Engagement</a> . Like many companies in our industry, Matson relies on unions to provide credentialed seafaring and terminal personnel. We respect our employees' rights to freedom of association and collective bargaining. In 2024, 69% of our workforce was covered by a collective bargaining agreement. See <a href="#">Bargaining Agreements in Matson's 2024 Form 10-K</a> .
GRI 3: Material Topics 2021		
	3-1 Process to determine material topics	<a href="#">Sustainability Materiality Assessment</a>
	3-2 List of material topics	<a href="#">Matson's Sustainability Focus Areas</a>
Air Emissions		
3 Material Topics 2021	3-3 Management of material topics	<a href="#">Air Emissions</a> <a href="#">Sustainability Materiality Assessment</a>
305 Emissions 2016	305-7 Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	<a href="#">Air Emissions</a>



GRI Standard	Disclosure	Response
<b>Climate Change and GHG Emissions</b>		
<b>3 Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Climate Change and GHG Emissions</a> <a href="#">Sustainability Materiality Assessment</a>
<b>302 Energy 2016</b>	302-1 Energy consumption within the organization (in GJ)	Total energy consumed within the organization: 14,249,100
		Total fuel consumed from non-renewable sources: 13,510,300
		Total fuel consumed from renewable sources: 738,800
		Electricity use: 124,200
	302-2 Energy consumption outside of the organization	Matson does not collect information on energy consumption outside of the organization.
	302-3 Energy intensity	Matson does not report energy intensity.
<b>201 Economic Performance 2016</b>	302-4 Reduction of energy consumption	<a href="#">Climate Change and GHG Emissions</a>
	302-5 Reduction in energy requirements of products and services	<a href="#">Climate Change and GHG Emissions</a>
	201-2 Financial implications and other risks and opportunities for the organization's activities due to climate change	<a href="#">ERM Program</a> <a href="#">Integrating Climate Risk</a>
<b>305 Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	<a href="#">Progress Toward Our Decarbonization Goals</a>
	305-2 Energy indirect (Scope 2) GHG emissions	<a href="#">Progress Toward Our Decarbonization Goals</a>



GRI Standard	Disclosure	Response
<b>305 Emissions 2016</b>	305-3 Other indirect (Scope 3) GHG emissions	<a href="#">Progress Toward Our Decarbonization Goals</a>
	305-4 GHG emissions intensity	Matson does not currently report GHG emissions intensity.
	305-5 Reduction of GHG emissions	<a href="#">Progress Toward Our Decarbonization Goals</a> <a href="#">Scope 1 GHG Emissions From Owned Fleet</a>
<b>Community Impact</b>		
<b>3 Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Community Impact</a> <a href="#">Sustainability Materiality Assessment</a>
<b>413 Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Matson implements community support, engagement and development programs addressing local needs in our areas of operation in the Pacific, Alaska and the U.S. Mainland. See <a href="#">Community Impact</a> .
<b>203 Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services support	<a href="#">Community Impact</a> <a href="#">A Lifeline Business</a> <a href="#">Demand for Matson's China Service</a>
<b>202 Market Presence 2016</b>	202-1 Ratio of standard entry level wage by gender compared to local minimum wage	As a local employer and lifeline business in the communities of Hawaii, Alaska and Guam, we consider these markets “significant areas of operation”. Matson’s entry-level pay in Alaska, Hawaii and Guam is significantly higher than the respective local minimum wage.
	202-2 Proportion of senior management hired from the local community	Matson considers itself a “lifeline” to Hawaii, Alaska and Guam (see <a href="#">Community Impact</a> ). As such, we consider these markets “significant areas of operation”. Candidates for senior positions in Hawaii, Alaska and Guam are typically from those local communities or are individuals who have worked for Matson in other locations.



GRI Standard	Disclosure	Response
<b>Data Privacy and Cybersecurity</b>		
<b>3 Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Data Privacy and Cybersecurity</a> <a href="#">Sustainability Materiality Assessment</a>
<b>418 Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<a href="#">Data Privacy and Cybersecurity</a> . Matson is required to report any material cybersecurity incidents in its filings with the U.S. Securities and Exchange Commission.
<b>Diversity, Equity and Inclusion</b>		
<b>3 Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Human Capital Management and Development</a> <a href="#">Sustainability Materiality Assessment</a>
<b>405 Diversity and Equal Opportunity 2016</b>	405-1 Diversity of employees	<a href="#">Key Data Summary—Employee Demographics</a> . Matson reports only an average employee age.
	405-1 Ratio of basic salary and remuneration of women to men	Matson considers this information confidential, however we conduct regular gender and / or racial pay equity analyses and make adjustments, when necessary.
<b>406 Non-Discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Matson did not identify any incidents of discrimination in 2024.



GRI Standard	Disclosure	Response
<b>Workplace Health and Safety</b>		
<b>3 Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Safety</a> <a href="#">Sustainability Materiality Assessment</a>
<b>403 Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	<a href="#">Safety</a> . Matson's occupational health and safety management system is designed to meet legal requirements (set by regulators such as the Occupational Safety and Health Administration and the U.S. Coast Guard) and to address recognized risks in our operations. This system is meant to cover all workers, activities and workplaces.
	403-2 Hazard identification, risk assessment and incident investigation	<a href="#">Safety</a>
	403-3 Occupational health services	<a href="#">Safety</a> . Matson's Shoreside Safety Committee and Marine Safety Committee generally meet on a monthly basis to review the effectiveness of safety programs and to address specific risks identified by workers.
	403-4 Worker participation, consultation, and communication on occupational health and safety	<a href="#">Safety</a>
	403-5 Worker training on occupational health and safety	<a href="#">Safety</a>
	403-6 Promotion of worker health	<a href="#">Safety</a> <a href="#">Air Emissions</a>  Matson promotes worker health through a comprehensive wellness program that supports mental, physical and financial well-being. Through Matson's employee assistance program, qualifying employees across all job functions and locations are provided with medical, dental and vision insurance; short- and long-term disability insurance, life insurance; optional legal and identity theft protection insurance; flexible spending accounts; fertility benefits and adoption assistance; parental leave; backup child and adult dependent care; support for mental health, counseling and therapy; and access to the Matson Life digital platform, which offers resources and support for mental, physical and financial well-being. Matson also regularly surveys employees to assess emerging health needs.



GRI Standard	Disclosure	Response
<b>403 Occupational Health and Safety 2018</b>	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<a href="#">Safety</a> . Matson makes efforts to prevent and mitigate negative occupational health and safety impacts in contracted or brokered operations. We work to confirm that motor carriers adhere to all applicable safety regulations and standards and to prevent incidents from risks like fatigue and inadequate truck maintenance. We also work to minimize risks due to handling hazardous goods or injuries from improper loading that can occur in leased distribution centers and warehouses.
	403-8 Workers covered by an occupational health and safety management system	<a href="#">Safety</a> . Matson's occupational safety program, including our health and safety policies, applies to all of our employees, crewmembers and contractors. Not all health benefits are provided to all employees (see GRI 401-2). Matson's safety program is internally and externally audited.
	403-9 Work-related injuries	<a href="#">Workplace Safety Performance</a> . Note, Matson calculates the LTIR per 200,000 hours worked for shoreside and offshore workers.
<b>Sustainability Governance</b>		
<b>3 Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Sustainability Governance</a> <a href="#">Sustainability Materiality Assessment</a>
<b>405 Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies	<a href="#">Sustainability Governance</a> Matson's <a href="#">2025 Proxy Statement</a>
<b>Ethics</b>		
<b>3 Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Ethics and Corporate Responsibility</a> <a href="#">Sustainability Materiality Assessment</a>
<b>205 Anti-Corruption 2016</b>	205-1 Operations assessed for risks related to corruption	<a href="#">Ethics and Corporate Responsibility</a> . Matson endeavors to remain vigilant in assessing risks related to corruption and adhering to applicable regulations throughout all of our operations—in both domestic and international locations.
	205-2 Communication and training about anti-corruption policies and procedures	<a href="#">Ethics and Corporate Responsibility</a> . Under our policies, employees in international locations receive targeted training on anti-corruption. Executive-level employees and employees in the U.S. with responsibility for international locations also receive training every year. Anti-corruption policies and procedures are part of our <a href="#">Code of Conduct</a> and ethics training for all employees. Board members receive communication about our Code of Conduct. Our long-term contractors also receive Code of Conduct training.
	205-3 Confirmed incidents of corruption	Matson did not identify incidents of corruption in 2024.



GRI Standard	Disclosure	Response
<b>Human Capital Management and Development</b>		
<b>3 Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Creating a Rewarding Workplace</a> <a href="#">Employee Engagement Survey</a> <a href="#">Sustainability Materiality Assessment</a>
<b>401 Employment 2016</b>	401-1 New employee hires and employee turnover	<a href="#">Key Data Summary—Employee Demographics</a> . Matson had 9% average annual turnover. Matson hired 317 new employees (44% union and 56% non-union).
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Creating a Rewarding Workplace</a> . Matson provides qualifying employees with industry-leading competitive benefits, including: medical, dental and vision insurance; short- and long-term disability insurance, life insurance; optional legal and identity theft protection insurance; flexible spending accounts; fertility benefits and adoption assistance; parental leave; backup child and adult dependent care; retirement benefits including a 401(k) plan with employer match and pension plans; employee assistance program offering support for mental health, counseling and therapy; and access to the Matson Life digital platform, which offers resources and support for mental, physical and financial well-being. Full-time non-union employees are eligible to receive these benefits. Part-time non-union employees receive some benefits depending on their total hours, location and business unit. Union benefits are stipulated by the relevant collective bargaining agreement but are competitive and comprehensive.
	401-3 Parental leave	<p>Full-time employees are entitled to parental leave. Additional employees who meet the hourly requirements in our collective bargaining agreements and / or state / federal leave laws were also eligible to take parental leave.</p> <p>Number of people who took parental leave: 24  Male: 11  Female: 13</p> <p>Number of people who returned to work after taking parental leave: 22  Male: 10  Female: 12</p> <p>Return-to-work rate: 92%  Male: 91%  Female: 92%</p>



GRI Standard	Disclosure	Response
404 Training and Education 2016	404-1 Average hours of training per year per employee	<a href="#">Creating a Rewarding Workplace</a> . In 2024, Matson provided approximately 11,000 hours of training to employees, including some international and union employees, and contractors. Matson does not break down training hours by gender or employee category.
	404-2 Programs for upgrading employee skills and transition assistance programs	<a href="#">Creating a Rewarding Workplace</a> . Matson believes that the ongoing professional development and growth of our employees is an important driver of our success. We offer online training programs to enhance professional development including managerial skills. We provide employees with opportunities to attend conferences and outside classes to develop knowledge and skills relevant to their position and department. Additionally, we have a tuition reimbursement program for those who want to obtain a degree or certification.
	404-3 Percentage of employees receiving regular performance and career development reviews	<a href="#">Creating a Rewarding Workplace</a> . ~100% of eligible employees and new hires hired before October 1 of the reporting year received regular performance and career development reviews.
402 Labor Management Relations 2016	402-1 Minimum notice periods regarding operational changes	<a href="#">Stakeholder Engagement</a> . Like many companies in our industry, Matson relies on unions to provide credentialed seafaring and terminal personnel. We respect our employees’ rights to freedom of association and collective bargaining. In 2024, 69% of our workforce was covered by a collective bargaining agreement. See Matson’s <a href="#">2024 Form 10-K</a> .
		We believe effective, positive and stable relationships with our union partners is in the best interest of our union employees and our operations. Our approach to maintaining positive relationships is open engagement and proactive dialogue with union representatives. This approach applies enterprise-wide. We believe proactive engagement leads to mutually agreeable contracts and constructive relationships.
		Minimum notice related to operational changes is specified in and varies based on the relevant collective bargaining agreement and nature of the operational change. Matson strives to provide unions with adequate notice prior to any significant operational changes being implemented to give time for union and employee discussion and consultation.
Ocean Health and Biodiversity		
3 Material Topics 2021	3-3 Management of material topics	<a href="#">Ocean Health and Biodiversity</a> <a href="#">Spills</a> <a href="#">Our Sustainability Strategy</a>



GRI Standard	Disclosure	Response
<b>304 Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Matson does not own, lease or manage sites in U.S. Marine Protected Areas (“MPAs”).
	304-2 Significant impacts of activities, products and services on biodiversity	<a href="#">Climate Change and GHG Emissions</a> , <a href="#">Air Emissions</a> and <a href="#">Ocean Health and Biodiversity</a> . In certain geographies, Matson ships sail through or adjacent to U.S. Marine Protected Areas. This includes waters along the West Coast from Oakland to Long Beach, off the coast of Washington, areas outside of Anchorage, and occasionally, areas west of Hawaii. Matson does not track time spent in these areas.
	304-3 Habitats protected or restored	<a href="#">Ocean Health and Biodiversity</a> , <a href="#">Community Impact</a> and <a href="#">Environmental Conservation and Education</a> . Matson supports habitat restoration and cleanup projects in partnership with numerous non-profit organizations. We do not track size and location of habitats protected.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	<a href="#">Ocean Health and Biodiversity</a> . Matson traverses waters that are frequented by a number of IUCN Red List species including blue (EN), fin (VU), humpback (LC), gray (LC) and minke (LC) whales as well as other sea life.
<b>303 Water and Effluents 2018</b>	303-1 Management of water discharge-related impacts	<a href="#">Bilge Water</a> and <a href="#">Ballast Water</a>
	303-4 Water discharge	<a href="#">Ocean Health and Biodiversity</a> . Matson does not track volume of discharges for ballast or bilge water at the corporate level.
<b>306 Effluents and Waste 2016</b>	306-3 Significant spills	<a href="#">Spills</a>
<b>Resilient and Safe Operations</b>		
<b>3 Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Resilient and Safe Operations</a> <a href="#">Sustainability Materiality Assessment</a>



GRI Standard	Disclosure	Response
<b>203 Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services support	<a href="#">Resilient and Safe Operations</a>
<b>Waste Management and Reduction</b>		
<b>3 Material Topics 2021</b>	3-3 Management of material topics	<a href="#">Vessel Recycling</a> <a href="#">Sustainability Materiality Assessment</a>
<b>306 Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	<a href="#">Vessel Recycling</a> . Ocean-going vessels are massive structures, containing thousands of tons of metal and components, some of which are deemed hazardous materials. When it is time to retire a vessel, how it is disposed of can have potentially negative impacts for the workers that dismantle it and the surrounding environment. Common practice in our industry is for carriers to sell retiring vessels to third-party recyclers.
	306-2 Management of significant waste-related impacts	<a href="#">Vessel Recycling</a> . Matson's policy is to protect worker safety and the environment by requiring that all our U.S.-flagged ships be recycled in facilities that meet stringent U.S. regulatory standards or similar standards set forth in international conventions approved by Matson designated executives. Matson policies provide for inspections of each facility prior to awarding a contract to assess that it meets requirements and then to monitor recycling progress on a weekly basis. Matson does not track weight of materials by disposal method for recycled vessels; this is handled by the recycler.
	306-3 Waste generated	<a href="#">Vessel Recycling</a>
	306-4 Waste diverted from disposal	<a href="#">Vessel Recycling</a>
<b>306 Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	<a href="#">Waste Management and Reduction</a>
	306-2 Management of significant waste-related impacts	<a href="#">Waste Management and Reduction</a>
	306-5 Waste directed to disposal	<a href="#">Waste Management and Reduction</a> and <a href="#">Cargo Security</a> . Matson does not track weight of materials by disposal method. Matson tracks individual shipments of hazardous waste in compliance with regulations. However, at the corporate level, Matson does not compile the weight of hazardous materials transported, imported, exported, treated or shipped internationally.



# Task Force on Climate-Related Financial Disclosures Index

Section	Recommended Disclosures	Response
<b>Governance</b>	a. Describe the Board's oversight of climate-related risks and opportunities	<a href="#">Sustainability Governance</a> <a href="#">Board Oversight of Risk Management</a>
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	<a href="#">Sustainability Governance</a> <a href="#">Board Oversight of Risk Management</a>
<b>Strategy</b>	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term.	<a href="#">Resilience Against Key Risks</a>
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<a href="#">Integrating Climate Risk</a> <a href="#">Our Climate Transition Plan</a>
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<a href="#">Resilience Against Key Risks</a>

Section	Recommended Disclosures	Response
<b>Risk Management</b>	a. Describe the organization's processes for identifying and assessing climate-related risks.	<a href="#">Board Oversight of Risk Management</a> <a href="#">Our Sustainability Strategy</a>
	b. Describe the organization's processes for managing climate-related risks.	<a href="#">Sustainability Governance</a> <a href="#">Board Oversight of Risk Management</a>
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<a href="#">Sustainability Governance</a> <a href="#">Board Oversight of Risk Management</a> <a href="#">ERM Program</a>
<b>Metrics and Targets</b>	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<a href="#">Our Climate Transition Plan</a>
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	<a href="#">Progress Toward Our Decarbonization Goals</a>
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<a href="#">Climate Change and GHG Emissions</a> <a href="#">Progress Toward Our Decarbonization Goals</a>



# EEO-1 Section D Employment Data

The information below mirrors Section D (“Employment Data”) of Matson’s annual submission to the U.S. Equal Opportunity Commission (“EEO-1 Report”) as of December 31, 2024. The EEO-1 Report speaks as of a specific point in time and mandates the use of federally-defined job, gender and race / ethnicity categories, which does not reflect how we determine our management functions or organize and measure our workforce. The EEO-1 Report does not include employees in Guam, where we have a large employee base, or non-U.S. employees. The EEO-1 data therefore provides a limited summary of our U.S. workforce. We believe the workforce data reflected in the [Key Data Summary](#) provides a more complete summary of the unique qualities of our workforce, and Matson’s broader efforts to attract and retain a diverse and robust workforce for our company and industry (see more in [Human Capital Management and Development](#)). Nonetheless, we disclose the information below to be transparent about our workforce diversity.

Job Categories	Race / Ethnicity														Row Total
	Hispanic or Latino		Not Hispanic or Latino												
			Male						Female						
	Male	Female	White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	
Executive / Senior-Level Officials and Managers	0	0	25	1	3	2	0	1	6	0	3	0	0	0	41
First / Mid-Level Officials and Managers	21	17	143	7	61	45	1	31	76	8	41	9	3	9	472
Professionals	9	12	113	9	47	3	1	6	44	4	26	2	1	5	282
Technicians	1	0	9	2	2	0	0	0	0	0	0	0	0	0	14
Sales Workers	2	1	14	0	4	0	0	1	7	0	7	1	1	2	40
Administrative Support Workers	23	44	50	5	16	11	2	9	153	26	44	25	4	22	434
Craft Workers	11	0	56	3	61	39	5	26	0	0	0	1	0	0	202
Operatives	25	14	210	22	49	82	25	35	10	4	7	4	0	3	490
Laborers and Helpers	61	10	379	22	53	44	34	37	36	0	3	2	12	11	704
Service Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current 2024 Reporting Year Total	153	98	999	71	296	226	68	146	332	42	131	44	21	52	2679
Prior 2023 Reporting Year Total	141	92	993	63	294	210	66	148	336	45	128	37	23	47	2623



# Glossary

Term / Acronym	Definition
<b>ABS</b>	American Bureau of Shipping
<b>AMP</b>	Alternative marine power
<b>Climate Change and GHG Emissions</b>	Assessing and minimizing climate-related physical and transition risks; evaluating climate-related opportunities; increasing efforts to adapt to climate impacts and take measures to enhance resilience of assets
<b>CLX</b>	China-Long Beach Express
<b>Community Impact</b>	Providing crucial services that positively affect communities in which Matson operates, while meeting key financial goals to support the long-term viability of the business to continue serving remote communities for generations to come. Also includes Matson's philanthropic activities, which support local needs such as health and human services, hunger relief, and environmental conservation and education
<b>CO<sub>2</sub>e</b>	Carbon dioxide equivalent
<b>Energy Use and Alternative Fuels</b>	Pursuing and implementing fuels that, when combusted, have a lower climate impact than traditional fossil fuels, and assessing the impact of these fuels on Matson's decarbonization efforts, lower-carbon transition, and business model. Exploring opportunities through technology and innovation to not only consume alternative fuels, but also consider other energy recycling, energy efficiency gains and overall reduction measures
<b>ERM</b>	Enterprise Risk Management
<b>FMCSA</b>	Federal Motor Carrier Safety Administration
<b>GHG</b>	Greenhouse gas
<b>GHG Protocol</b>	A global, standardized framework for businesses, governments and other entities to measure and report their greenhouse gas emissions

Term / Acronym	Definition
<b>GRI</b>	Global Reporting Initiative
<b>Human Capital Management and Development</b>	Recruiting and developing a skilled workforce; providing employees with competitive benefit programs and career development / advancement opportunities
<b>IMO</b>	International Maritime Organization
<b>ISM</b>	International Safety Management
<b>ISO</b>	International Organization for Standardization
<b>LNG</b>	liquefied natural gas
<b>LTIR</b>	lost time incident rate
<b>MARAD</b>	U.S. Maritime Administration
<b>MAX</b>	Matson Asia Express
<b>mt</b>	metric ton
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SEC</b>	U.S. Securities and Exchange Commission
<b>SQES</b>	Safety, Quality, Environment and Security
<b>SSAT</b>	SSA Terminals, LLC. Matson has a 35% ownership interest in SSAT, a joint venture between Matson Ventures, Inc., a wholly-owned subsidiary of Matson, and SSA Ventures, Inc., a subsidiary of Carrix, Inc.
<b>UN SDGs</b>	United Nations Sustainable Development Goals

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