



Matson[®]

Third Quarter 2023 Preliminary Earnings Supplement

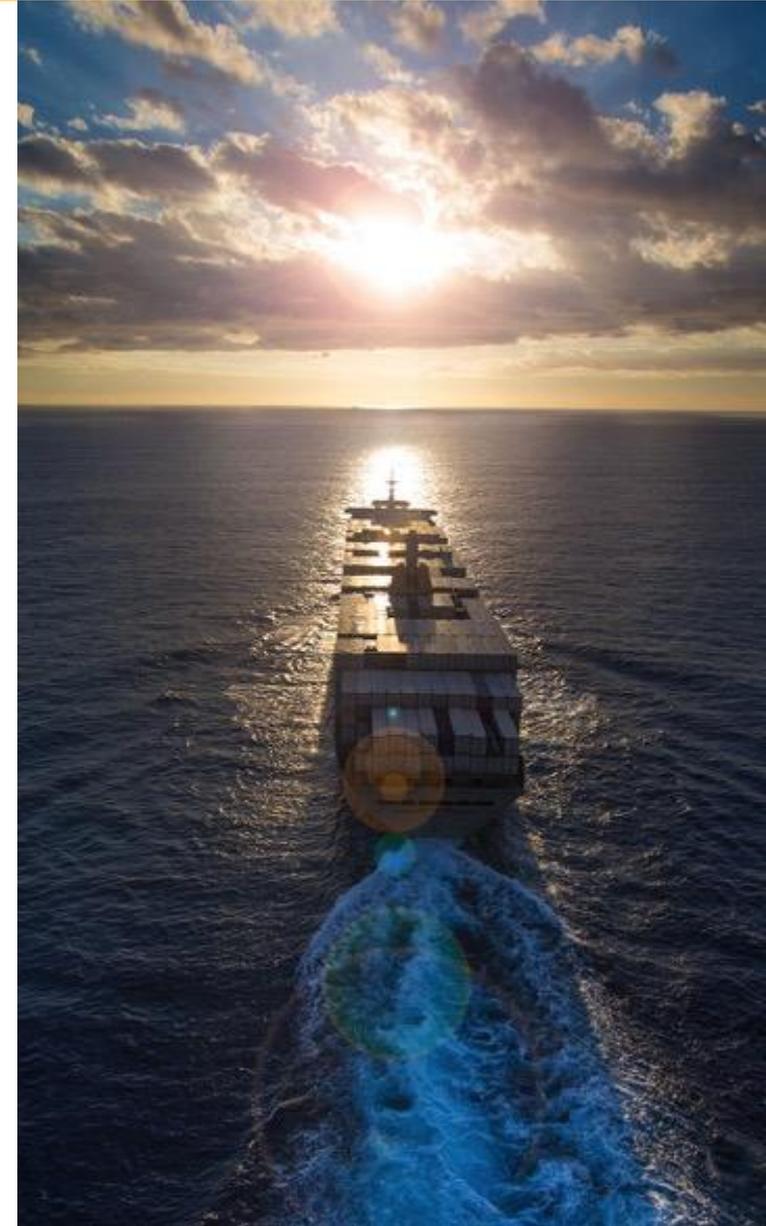
October 23, 2023

Forward-Looking Statements

Statements made during this presentation that set forth expectations, predictions, projections or are about future events are based on facts and situations that are known to us as of October 23, 2023.

We believe that our expectations and assumptions are reasonable. Actual results may differ materially, due to risks and uncertainties, such as those described on pages 14-24 of our Form 10-K filed on February 24, 2023 and other subsequent filings by Matson with the SEC. Statements made during this presentation are not guarantees of future performance.

We do not undertake any obligation to update our forward-looking statements.



Preliminary Third Quarter 2023 Results

- Matson's Ocean Transportation and Logistics business segments continued to perform well despite a challenging business environment and relatively difficult economic conditions impacting the U.S. consumer
- Ocean Transportation:
 - Our China service experienced solid freight demand despite the muted peak season in the Transpacific tradelane but generated lower YoY volume and freight rates, which were the primary contributors to the YoY decline in our consolidated operating income
 - Lower YoY volumes in Hawaii, Alaska and Guam compared to year ago period
- Logistics:
 - Lower YoY operating income primarily due to a lower contribution from transportation brokerage
- In 3Q23:
 - Repurchased ~0.3 million shares for a total cost of \$25.8 million

Preliminary Third Quarter 2023 Results (continued)

(\$ in millions, except per share data)	Quarter Ended September 30, 2022	Quarter Ended September 30, 2023 Preliminary Range
INCOME STATEMENT		
Operating Income		
Ocean Transportation	\$ 315.2	\$ 113.0 - \$ 118.0
Logistics	20.1	13.0 - 14.0
Total operating income	335.3	126.0 - 132.0
Other income (expense), net	2.5	1.2 - 1.2
Interest income	1.3	9.3 - 9.3
Interest expense	(5.0)	(2.4) - (2.4)
Income before taxes	334.1	134.1 - 140.1
Income taxes	68.1	20.1 - 19.6
<i>Effective income tax rate</i>	20.4%	15.0% - 14.0%
Net income	\$ 266.0	\$ 114.0 - \$ 120.5
Diluted EPS	\$ 6.89	\$ 3.23 - \$ 3.41

(\$ in millions)	Quarter Ended September 30, 2023
BALANCE SHEET	
Total debt	
Private placement term loans	\$ 166.3
Title XI debt	284.0
Revolving credit facility	-
Total debt (1)	\$ 450.3
Cash and cash equivalents	~ \$ 156.0
Capital Construction Fund	\$ 591.6

(1) Total debt is presented before any adjustment for deferred loan fees as required by U.S. GAAP.

Commentary on the Transpacific Tradelane

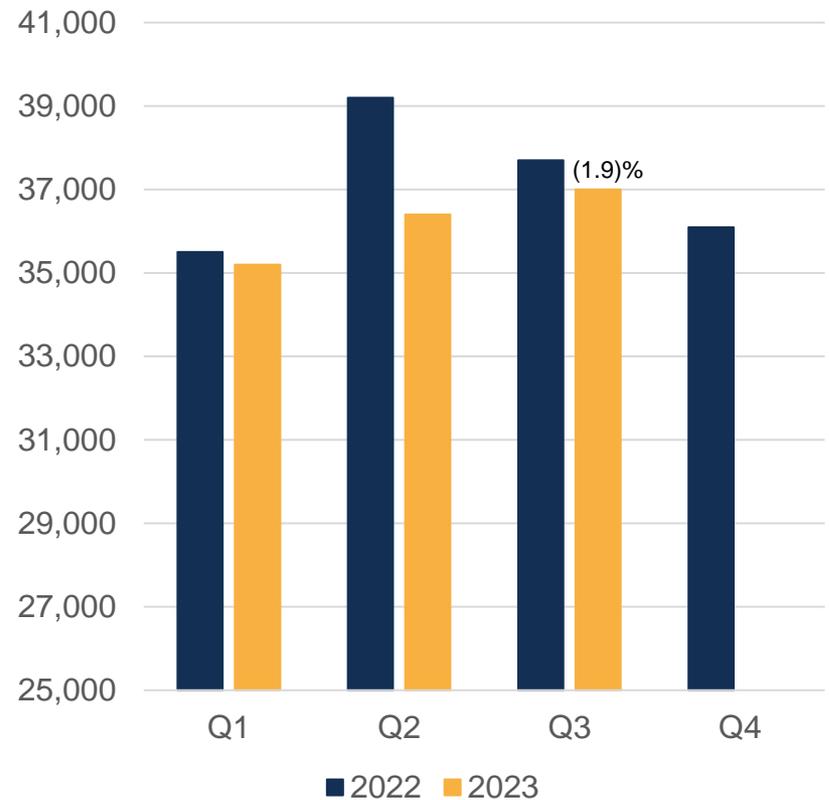
- Currently in the Transpacific marketplace, we continue to see a reduction of deployed capacity in light of lower volumes as a result of lower consumer demand for retail goods
- Absent an economic “hard landing” in the U.S., we expect trade dynamics in 2024 to be comparable to 2023 as consumer-related spending activity is expected to remain stable
- Regardless of the economic backdrop, we expect to continue to earn a significant rate premium to the Shanghai Containerized Freight Index reflecting our fast and reliable ocean services and unmatched destination services

Hawaii Service

Third Quarter 2023 Performance

- Container volume decreased 1.9% YoY due to lower general demand
 - 3Q23 volume 0.8% higher than volume achieved in 3Q19

Container Volume (FEU Basis)

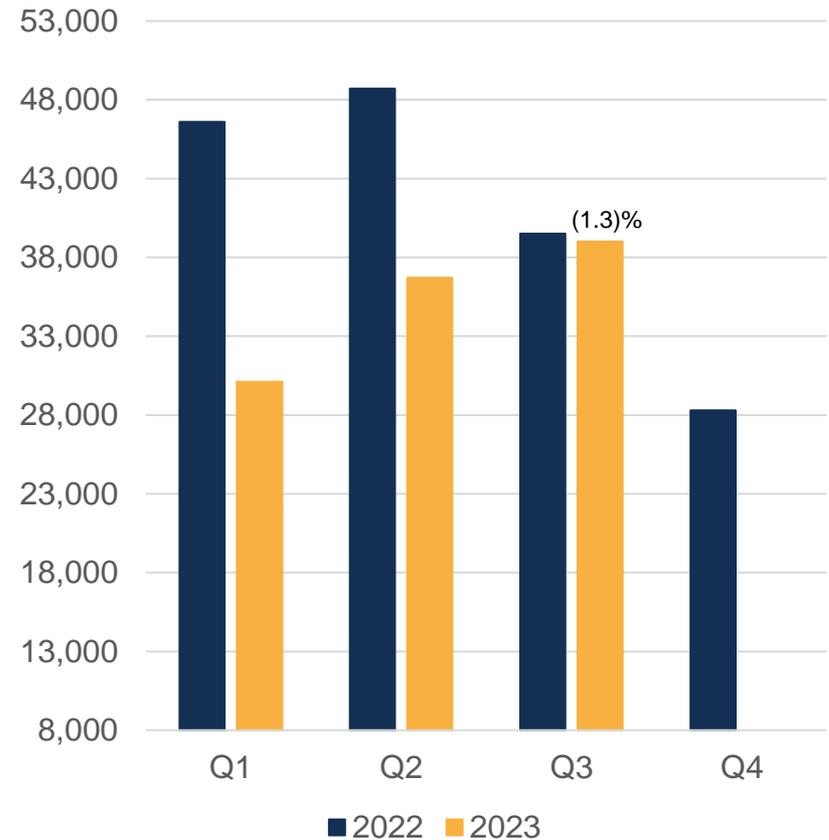


China Service

Third Quarter 2023 Performance

- Container volume decreased 1.3% YoY
 - No CCX service in 3Q23; service was discontinued in year ago period
 - Higher CLX+ volume
- Lower average freight rates YoY, but higher than in 3Q19

Container Volume (FEU Basis)



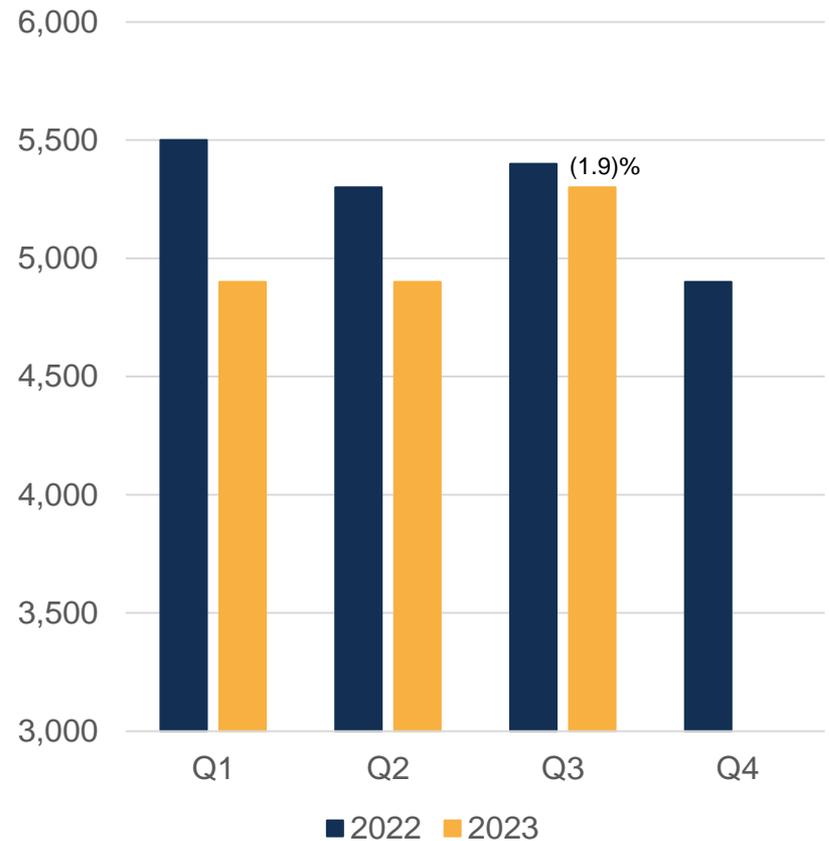
Note: CCX service started in 3Q21 and ended in 3Q22.

Guam Service

Third Quarter 2023 Performance

- Container volume decreased 1.9% YoY primarily due to lower general demand
 - 3Q23 volume 12.8% higher than volume achieved in 3Q19

Container Volume (FEU Basis)

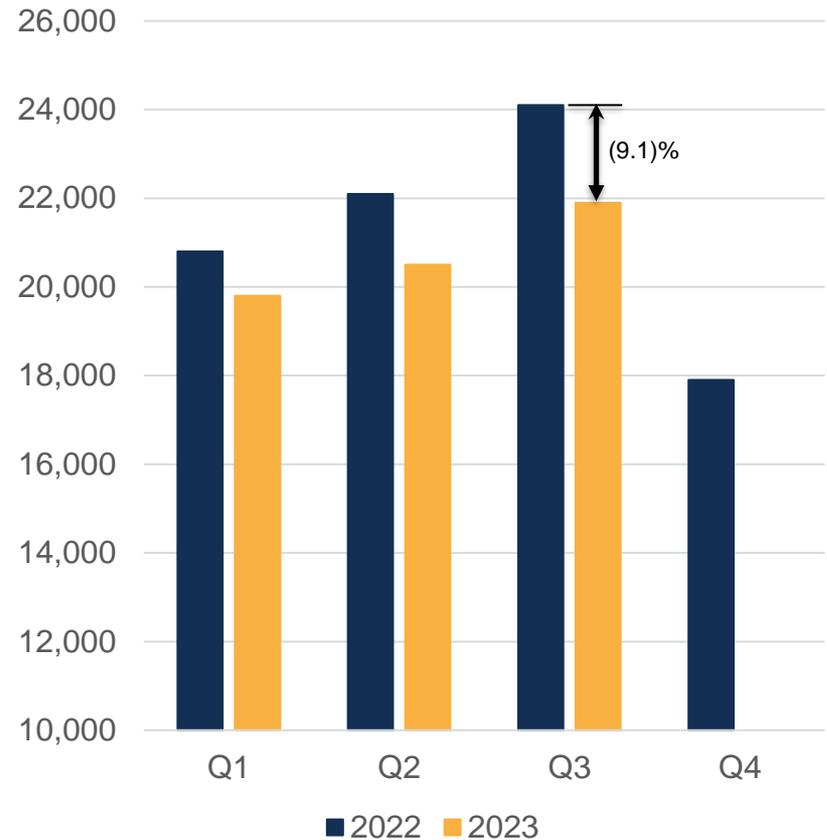


Alaska Service

Third Quarter 2023 Performance

- Container volume decreased 9.1% YoY
 - Lower export seafood volume from AAX
 - Lower northbound volume due to lower retail-related demand
 - Lower southbound volume due to lower domestic seafood volume
- 3Q23 volume 12.9% higher than volume achieved in 3Q19

Container Volume (FEU Basis)



Third Quarter 2023 Performance

- Operating income of \$13.0 to \$14.0 million; YoY decrease of approximately \$6.1 to \$7.1 million
 - Lower contribution from transportation brokerage

Operating Income

