



Matson[®]

Second Quarter 2023 Preliminary Earnings Supplement

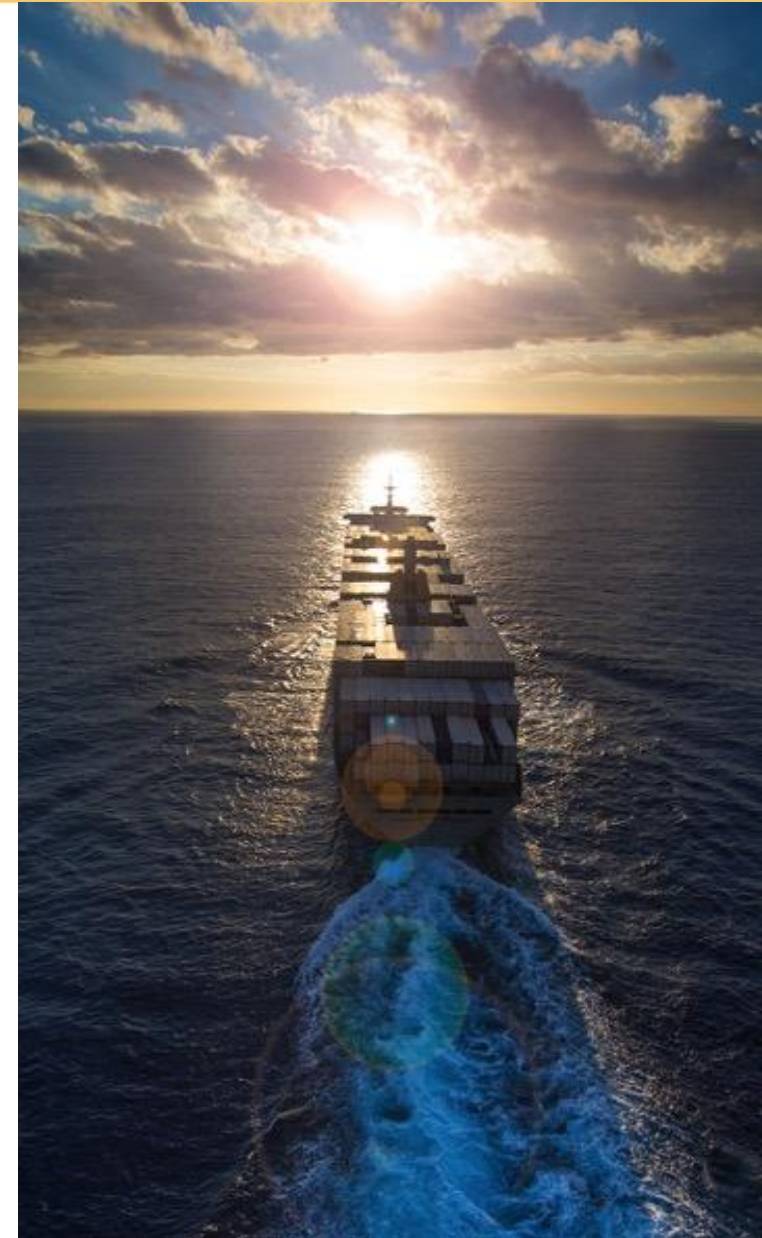
July 20, 2023

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 July 20, 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 Second Quarter 2023 Results

- Matson's Ocean Transportation and Logistics business segments performed well despite a challenging business environment and sluggish economic growth
- Ocean Transportation:
 - Our China service saw higher sequential quarterly freight demand but generated lower year-over-year volume and freight rates, which were the primary contributors to the decline in our consolidated operating income
 - Lower year-over-year volumes in Hawaii, Alaska and Guam compared to year ago period
- Logistics:
 - Lower YoY operating income primarily due to lower contributions from transportation brokerage and supply chain management
- In 2Q23:
 - Repurchased ~0.6 million shares for a total cost of \$42.4 million
 - Made a ~\$50.0 million milestone payment from the CCF as part of the new vessel build program

Preliminary Second Quarter 2023 Results (continued)

(\$ in millions, except per share data)	Quarter Ended June 30, 2022	Quarter Ended June 30, 2023 Preliminary Range
INCOME STATEMENT		
<u>Operating Income</u>		
Ocean Transportation	\$ 470.0	\$ 78.0 - \$ 83.0
Logistics	23.1	13.5 - 14.5
Total operating income	493.1	91.5 - 97.5
Other income (expense), net	1.8	1.8 - 1.8
Interest income	-	8.7 - 8.7
Interest expense	(4.5)	(2.9) - (2.9)
Income before taxes	490.4	99.1 - 105.1
Income taxes	109.7	22.8 - 23.6
<i>Effective income tax rate</i>	22.4%	23.0% - 22.5%
Net income	\$ 380.7	\$ 76.3 - \$ 81.5
Diluted EPS	\$ 9.49	\$ 2.14 - \$ 2.28

(\$ in millions)	Quarter Ended June 30, 2023
BALANCE SHEET	
<u>Total debt</u>	
Private placement term loans	\$ 175.5
Title XI debt	286.9
Revolving credit facility	-
Total debt (1)	\$ 462.4
Cash and cash equivalents	~ \$ 120.0
Capital Construction Fund	\$ 583.9

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

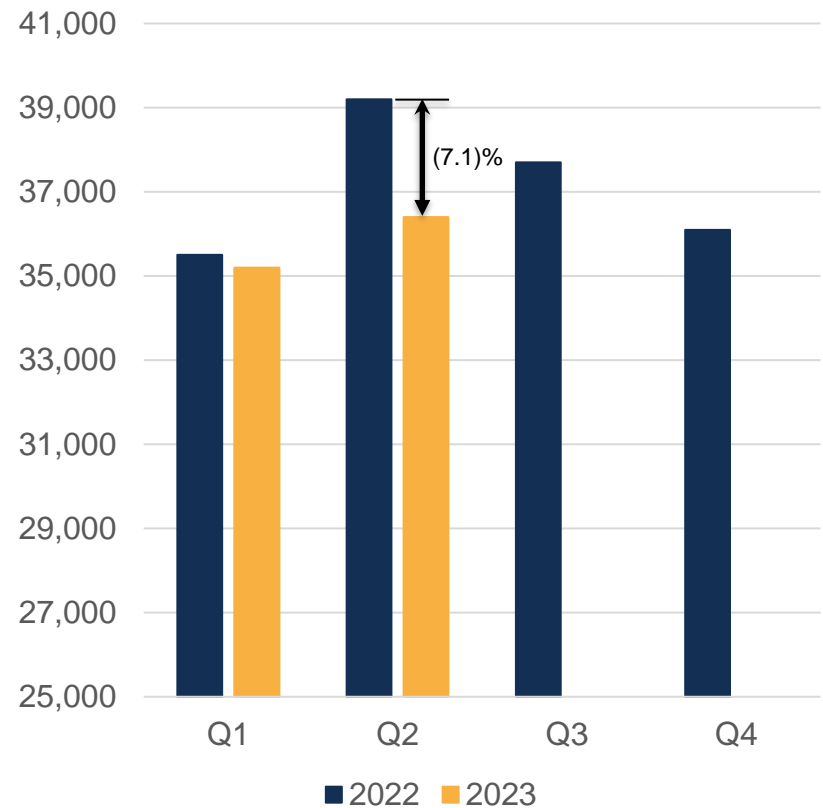
Commentary on the Transpacific Tradelane

- Currently in the Transpacific marketplace, we are seeing modest reductions in deployed capacity and retail inventories are in a relatively better position than earlier in the year, but retailers continue to carefully manage inventory levels in the face of lower consumer demand
- We further expect the tradelane to experience a muted peak season, but for Matson, we expect our China service to be near full during the traditional peak season
- Absent an economic “hard landing” in the U.S., we continue to expect trade dynamics to gradually improve for the remainder of the year as the Transpacific marketplace transitions to a more normalized level of consumer demand and retail inventory stocking levels
- Regardless of the economic environment, we expect to continue to earn a significant rate premium to the Shanghai Containerized Freight Index (SCFI) reflecting our fast and reliable ocean services and unmatched destination services

Second Quarter 2023 Performance

- Container volume decreased 7.1% YoY
 - Lower retail-related volume
 - 2Q23 volume 3.4% lower than volume achieved in 2Q19
- During 2Q23, total tourist arrivals increased modestly YoY with an increase in international arrivals partially offset by a decline in domestic tourist arrivals

Container Volume (FEU Basis)

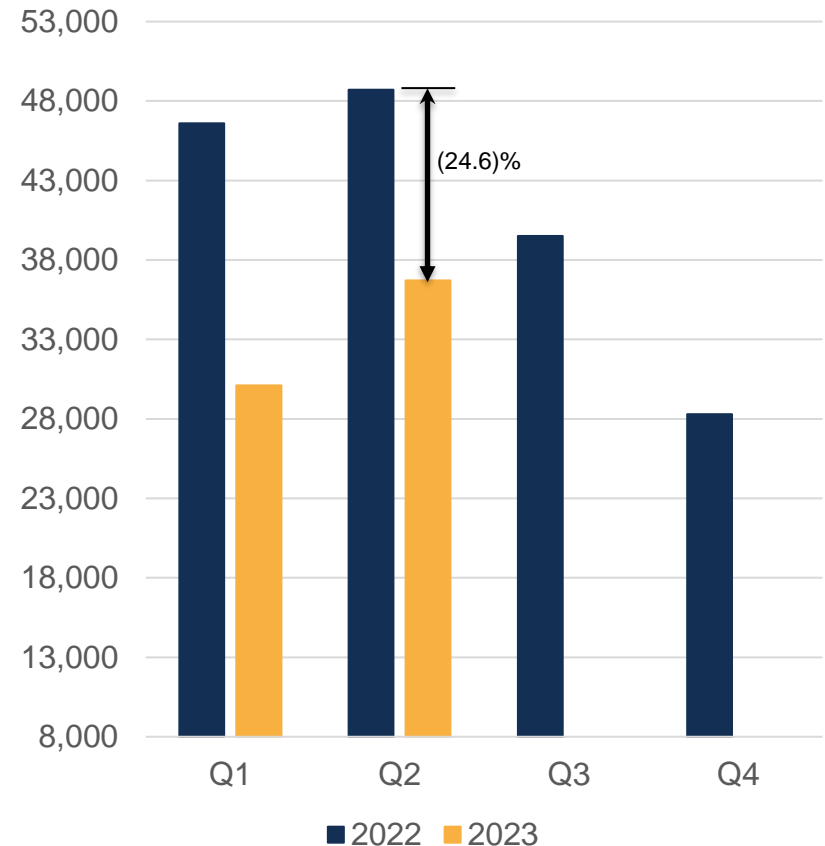


China Service

Second Quarter 2023 Performance

- Container volume decreased 24.6% YoY
 - No CCX service in 2Q23
 - CCX service discontinued in 3Q22
 - Lower capacity in the CLX due to the dry-docking of *Daniel K. Inouye*
 - One less CLX+ sailing
- Lower average freight rates YoY, but higher than in 2Q19

Container Volume (FEU Basis)



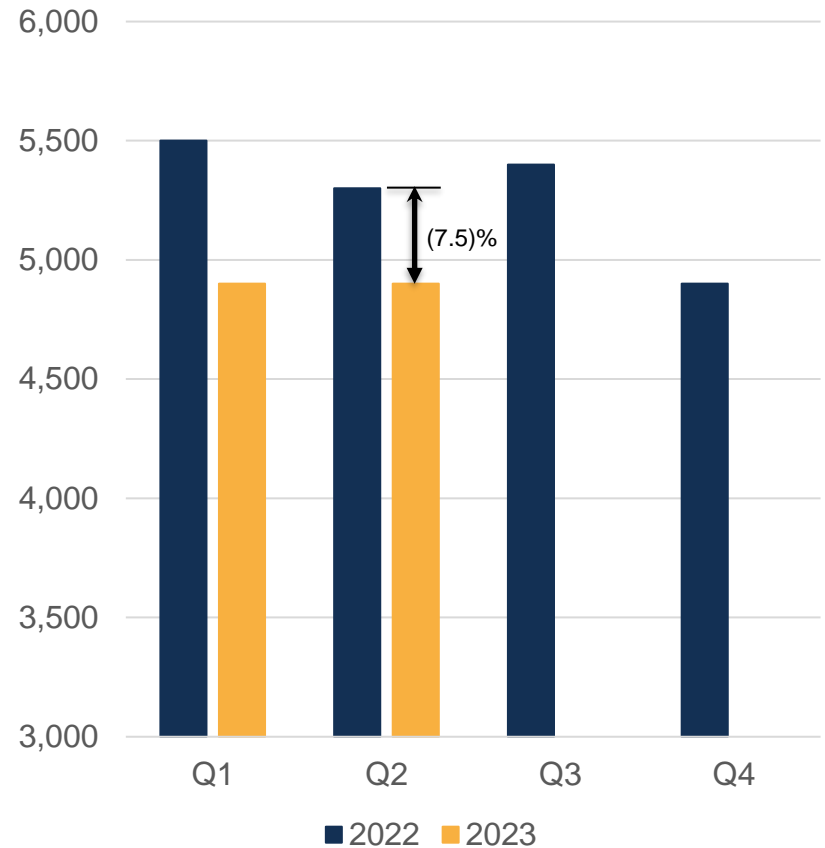
Note: CCX service started in 3Q21 and ended in 3Q22.

Guam Service

Second Quarter 2023 Performance

- Container volume decreased 7.5% YoY primarily due to lower general demand
 - 2Q23 volume 2.1% higher than volume achieved in 2Q19

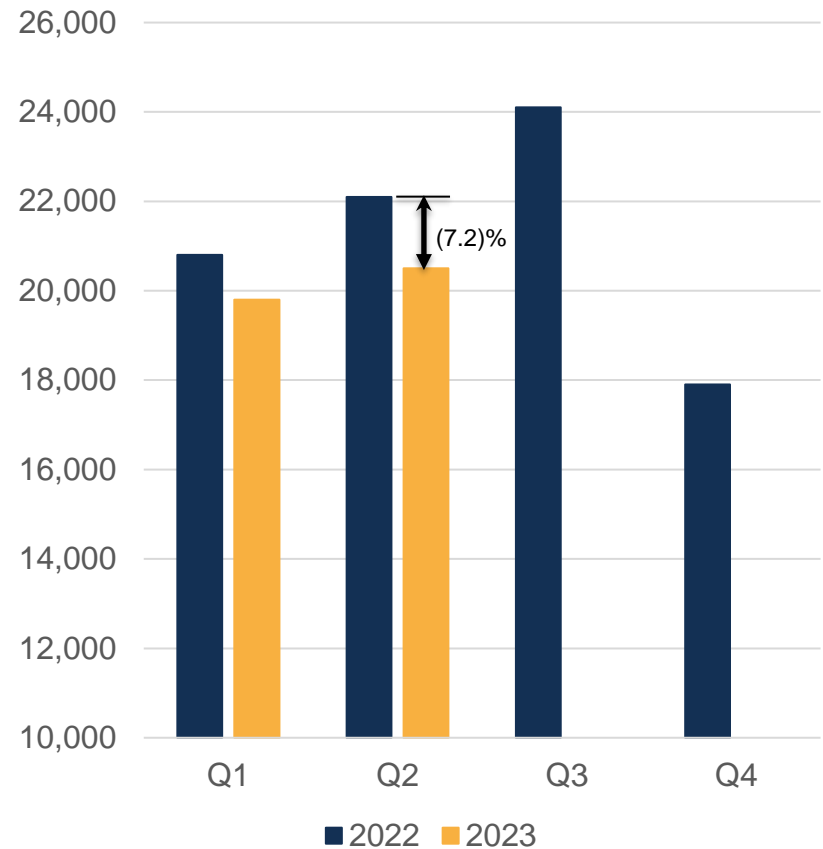
Container Volume (FEU Basis)



Second Quarter 2023 Performance

- Container volume decreased 7.2% YoY
 - Lower export seafood volume from AAX
 - Lower northbound volume due to one less sailing
 - Lower southbound volume primarily due to lower household goods and domestic seafood volume
- 2Q23 volume 9.0% higher than volume achieved in 2Q19

Container Volume (FEU Basis)



Second Quarter 2023 Performance

- Operating income of \$13.5 to \$14.5 million; YoY decrease of approximately \$8.6 to \$9.6 million
 - Lower contributions from transportation brokerage and supply chain management

Operating Income

