



Matson[®]

Fourth Quarter 2023 Preliminary Earnings Supplement

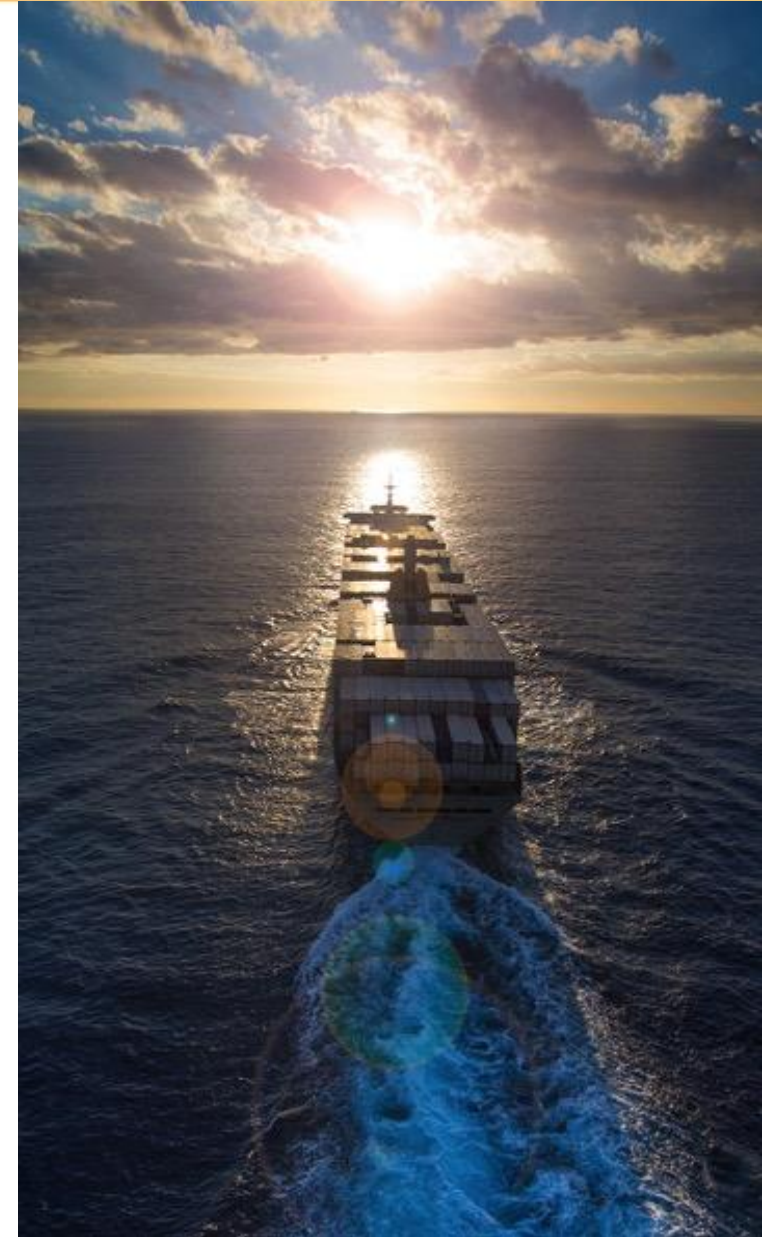
January 18, 2024

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 January 18, 2024.

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 Fourth Quarter 2023 Results

- Matson's Ocean Transportation and Logistics business segments performed well in 4Q23, capping off a solid year for both business segments
- Ocean Transportation:
 - Our China service experienced solid freight demand with higher YoY volume but lower YoY freight rates, which when combined with higher operating costs across all tradelanes resulted in a YoY decline in operating income
 - Lower YoY volumes in Hawaii and Alaska and higher YoY volume in Guam
- Logistics:
 - Lower YoY operating income primarily due to a lower contribution from transportation brokerage
- In 4Q23:
 - Repurchased ~0.5 million shares for a total cost of \$47.9 million
- Expect to provide 2024 annual financial outlook with the release of 4Q23 earnings in February

Preliminary Fourth Quarter 2023 Results (continued)

	Quarter Ended December 31, 2022	Quarter Ended December 31, 2023 Preliminary Range		Quarter Ended December 31, 2023
(\$ in millions, except per share data)			(\$ in millions)	
INCOME STATEMENT			BALANCE SHEET	
Operating Income			Total debt	
Ocean transportation	\$ 79.8	\$ 61.0 - \$ 66.0	Private placement term loans	\$ 160.6
Logistics	12.8	8.0 - 9.0	Title XI debt	280.0
Total operating income	92.6	69.0 - 75.0	Revolving credit facility	—
Other income (expense), net	2.2	1.6 - 1.6	Total debt (1)	\$ 440.6
Interest income	6.9	9.8 - 9.8	Cash and cash equivalents	\$ 134.0
Interest expense	(3.7)	(2.4) - (2.4)	Capital Construction Fund	\$ 599.4
Income before taxes	98.0	78.0 - 84.0		
Income taxes	20.0	20.3 - 21.8		
<i>Effective income tax rate</i>	20.4%	26.0% - 26.0%		
Net income	\$ 78.0	\$ 57.7 - \$ 62.2		
Diluted EPS	\$ 2.10	\$ 1.65 - \$ 1.78		

- The effective income tax rate for 4Q23 is estimated to be higher than the approximately 23 percent previously forecast primarily due to discrete tax adjustments

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

Additional Commentary

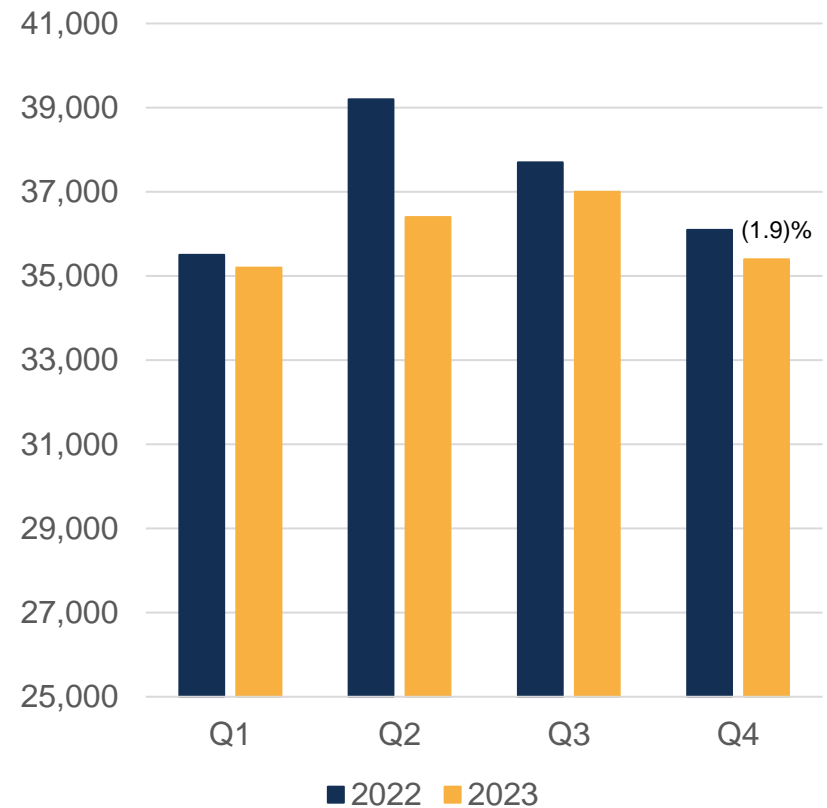
- Currently in the Transpacific marketplace, we continue to see steady U.S. consumer demand, which we expect to lead to similar demand for Matson's CLX and CLX+ services in 2024 as in 2023
- Absent a significant change in the trajectory of the U.S. economy, we expect trade dynamics across all our tradelanes in 2024 to be comparable to 2023 as consumer-related spending activity is expected to remain stable

Hawaii Service

Fourth Quarter 2023 Performance

- Container volume decreased 1.9% YoY due to lower general demand
 - 4Q23 volume was 5.1% lower than volume achieved in 4Q19

Container Volume (FEU Basis)

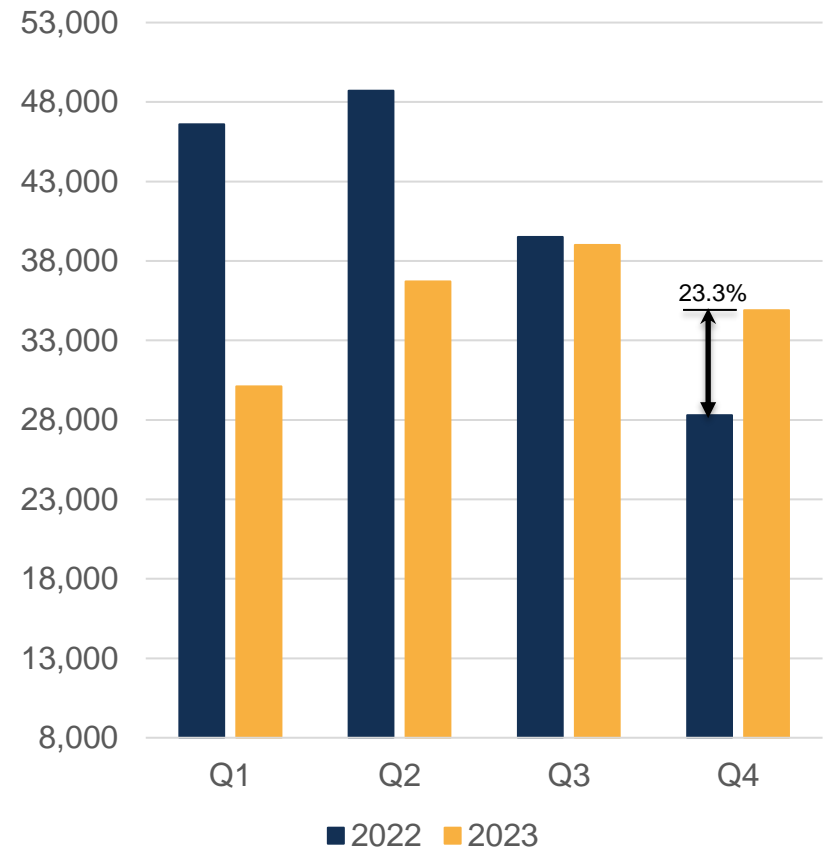


China Service

Fourth Quarter 2023 Performance

- Container volume increased 23.3% YoY
 - Higher volumes for both CLX and CLX+
- Lower average freight rates YoY, but higher than in 4Q19

Container Volume (FEU Basis)



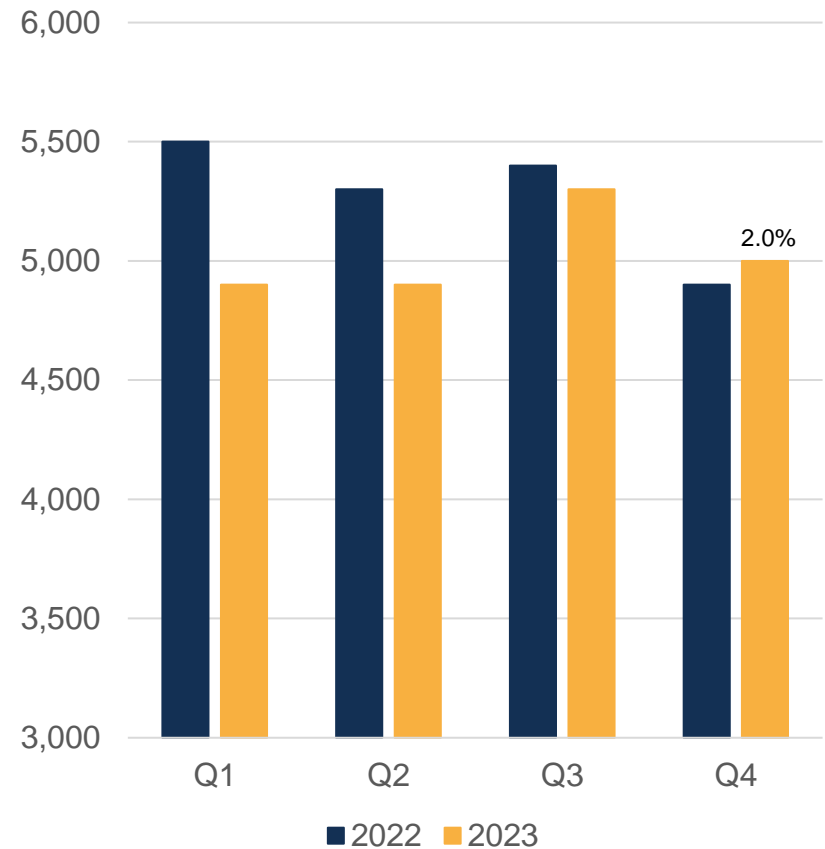
Note: CCX service started in 3Q21 and ended in 3Q22.

Guam Service

Fourth Quarter 2023 Performance

- Container volume increased 2.0% YoY primarily due to higher general demand
 - 4Q23 volume 4.2% higher than volume achieved in 4Q19

Container Volume (FEU Basis)

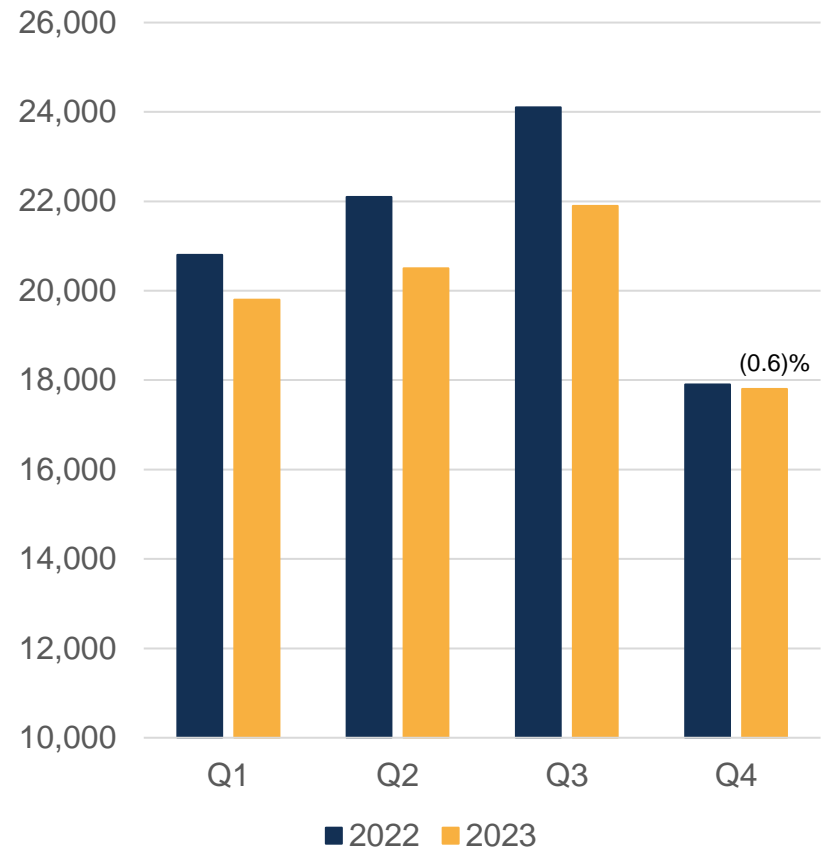


Alaska Service

Fourth Quarter 2023 Performance

- Container volume decreased 0.6% YoY
 - Lower export seafood volume on AAX
 - Higher northbound volume due to an additional sailing
 - Higher southbound volume due to higher domestic seafood volume
- 4Q23 volume 20.3% higher than volume achieved in 4Q19

Container Volume (FEU Basis)



Fourth Quarter 2023 Performance

- Operating income of \$8.0 to \$9.0 million; YoY decrease of approximately \$3.8 to \$4.8 million
 - Lower contribution from transportation brokerage

Operating Income

