



Matson[®]

Second Quarter 2021 Preliminary Earnings Supplement

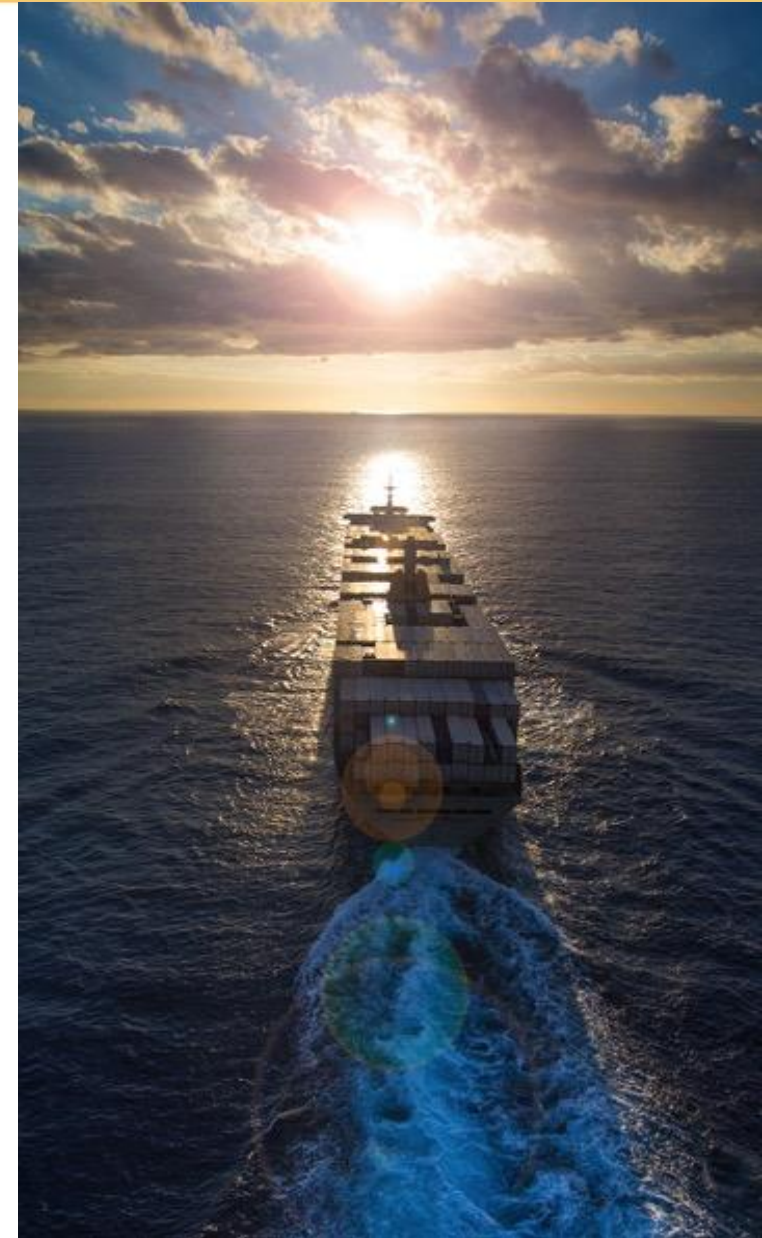
July 8, 2021

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 8, 2021.

We believe that our expectations and assumptions are reasonable. Actual results may differ materially, due to risks and uncertainties, such as those described on pages 12-21 of our Form 10-K filed on February 26, 2021 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 2021 Results

- Matson's Ocean Transportation and Logistics businesses continued to perform well as the U.S. economy further recovers from the pandemic
- China service, consisting of CLX and CLX+, continued to see significant demand
 - Volume for e-commerce, garments and other goods remained elevated
 - Was the primary driver of the increase in consolidated operating income year-over-year
- We expect supply chain congestion and elevated consumption trends in the Transpacific tradelane to remain in place and lead to a high level of demand at least until Lunar New Year in the first quarter of 2022
 - We announced on June 7, 2021 the initiation of our CCX service as a seasonal string with Matson-owned vessels from China to the U.S. West Coast with Oakland as the first call
 - Will offer departures from Ningbo and Shanghai three times out of every five weeks
 - We expect our vessels in the CLX, CLX+ and CCX to be operating at capacity at least until Lunar New Year next year
- Ocean Transportation
 - China strength – CLX+ voyages and increased capacity in the CLX service
 - In Hawaii, Alaska and Guam, continued to see strong demand as the local economies further reopen with meaningfully higher year-over-year volumes compared to the pandemic volume lows in 2Q20
- Logistics
 - Continued to see elevated goods consumption and inventory restocking in addition to favorable supply and demand fundamentals in our core markets

Preliminary Second Quarter 2021 Results (continued)

(\$ in millions, except per share data)	Quarter Ended June 30, 2020	Quarter Ended June 30, 2021 Preliminary Range
INCOME STATEMENT		
<u>Operating Income</u>		
Ocean Transportation	\$ 42.3	\$ 197.0 - \$ 202.0
Logistics	8.9	12.0 - 13.0
Total operating income	51.2	209.0 - 215.0
Other income (expense), net	1.5	1.5 - 1.5
Interest expense	(8.2)	(5.4) - (5.4)
Income before income taxes	44.5	205.1 - 211.1
Income taxes	11.7	48.2 - 47.5
<i>Effective income tax rate</i>	26.3%	23.5% - 22.5%
Net income	\$ 32.8	\$ 156.9 - \$ 163.6
Diluted EPS	\$ 0.76	\$ 3.58 - \$ 3.73

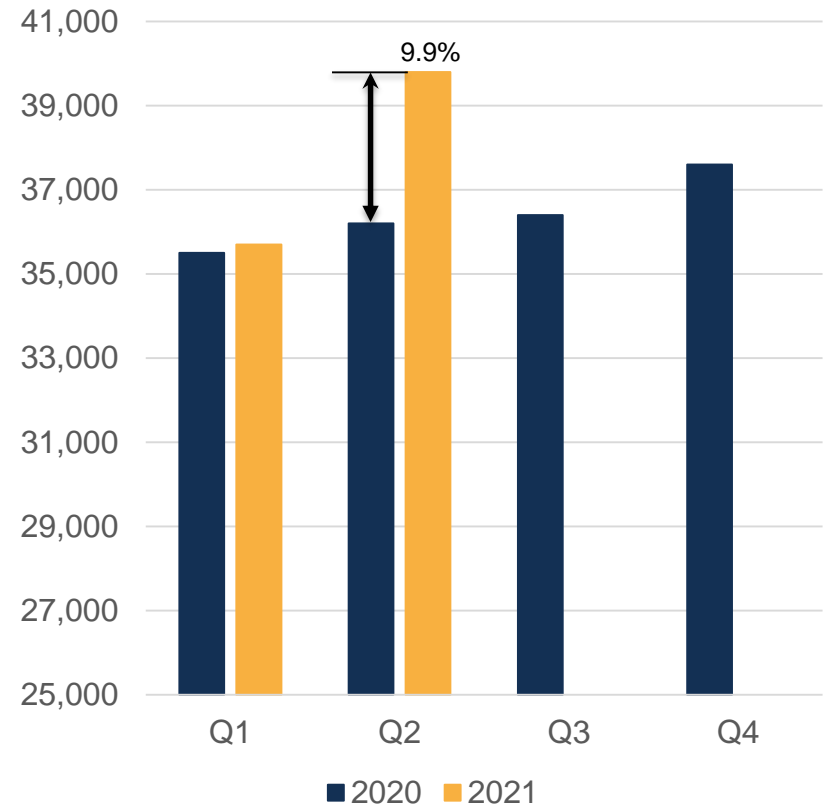
(\$ in millions)	Quarter Ended June 30, 2021
BALANCE SHEET	
<u>Total debt</u>	
Private placement term loans	\$ 311.7
Title XI debt	349.8
Revolving credit facility	-
Total debt (1)	\$ 661.5

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

Second Quarter 2021 Performance

- Container volume increased 9.9% YoY
 - Higher retail and hospitality-related demand due to the reopening of the Hawaii economy versus the pandemic lows in the year ago period
- 2Q21 volume 5.6% higher than 2Q19 volume
- Sharp recovery in Hawaii tourism leading to rebound in state's economy
 - Unemployment remains elevated, but improving with increased tourism and local businesses reopening
 - Economic recovery on a cautiously optimistic trajectory due to improving tourism trends

Container Volume (FEU Basis)



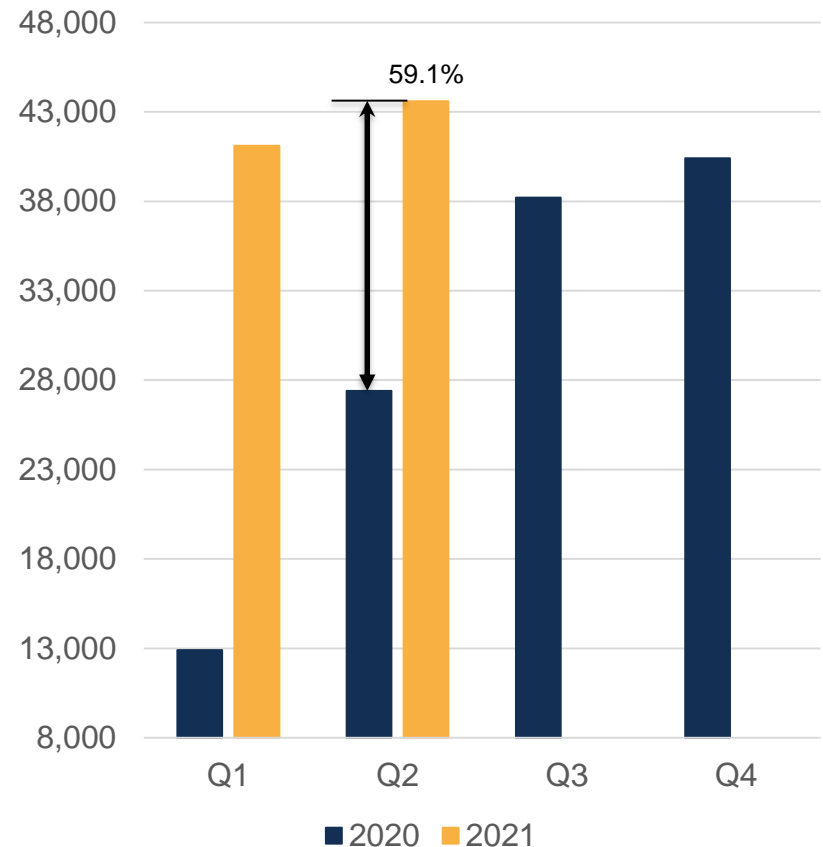
Note: 2Q 2020 volume figure includes volume related to Pasha's vessel dry-docking.

China Service

Second Quarter 2021 Performance

- Container volume increased 59.1% YoY
 - Incremental volume on the CLX+
 - Higher volume on the CLX due to increased capacity
 - Total number of eastbound voyages increased by 9 YoY of which 6 from CLX+ and 3 from extra loaders
- Demand driven by e-commerce, garments and other goods
 - Sustained and elevated consumption trends and low inventory levels driving increased demand for expedited ocean services

Container Volume (FEU Basis)



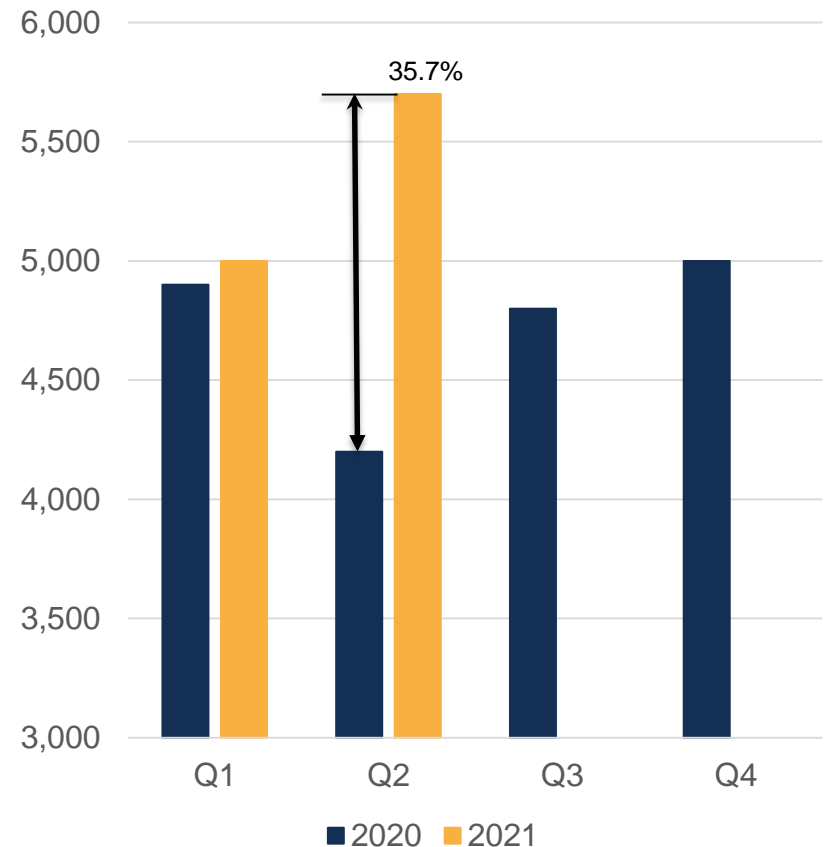
Note: 2Q 2020 volume figure includes volume related to seven CLX+ voyages. 3Q 2020, 4Q 2020, 1Q 2021 and 2Q 2021 volume figures include weekly CLX+ voyages.

Guam Service

Second Quarter 2021 Performance

- Container volume increased 35.7% YoY
 - Higher retail-related demand compared to pandemic low in year ago period
 - Benefitted partly from competitor's schedule issues
- 2Q21 volume 18.8% higher than 2Q19 volume
- Guam economy slowly recovering as tourism remains constrained
 - Economic recovery trajectory remains uncertain

Container Volume (FEU Basis)

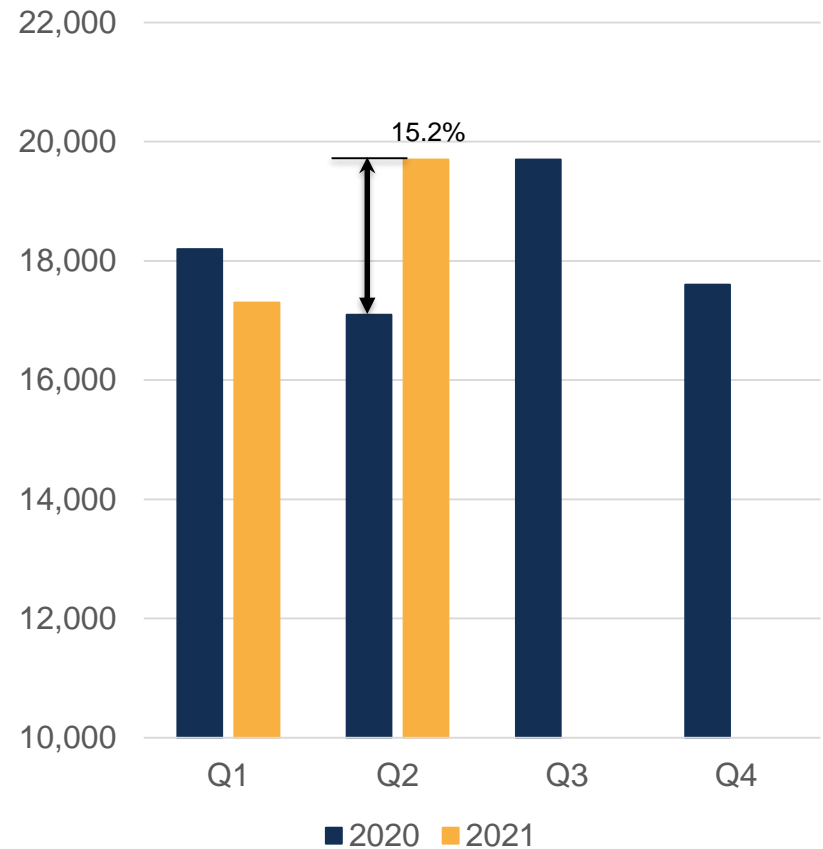


Alaska Service

Second Quarter 2021 Performance

- Container volume increased 15.2% YoY
 - Higher northbound volume compared to pandemic low in year ago period
 - Elevated demand for retail-related goods
 - Higher southbound volume
 - Addition of AAX volume
- 2Q21 volume 4.8% higher than 2Q19 volume
- Improving economic trends in Alaska, but economic recovery trajectory remains uncertain

Container Volume (FEU Basis)



Note: 1Q 2020 volume figure includes volume related to TOTE's vessel dry-docking.

Second Quarter 2021 Performance

- Operating income of \$12.0 to \$13.0 million; YoY change of approximately \$3.1 to \$4.1 million
- Benefitted from:
 - Elevated goods consumption and inventory restocking
 - Tight supply and demand fundamentals in core markets

Operating Income

