



Matson[®]

First Quarter 2023 Preliminary Earnings Supplement

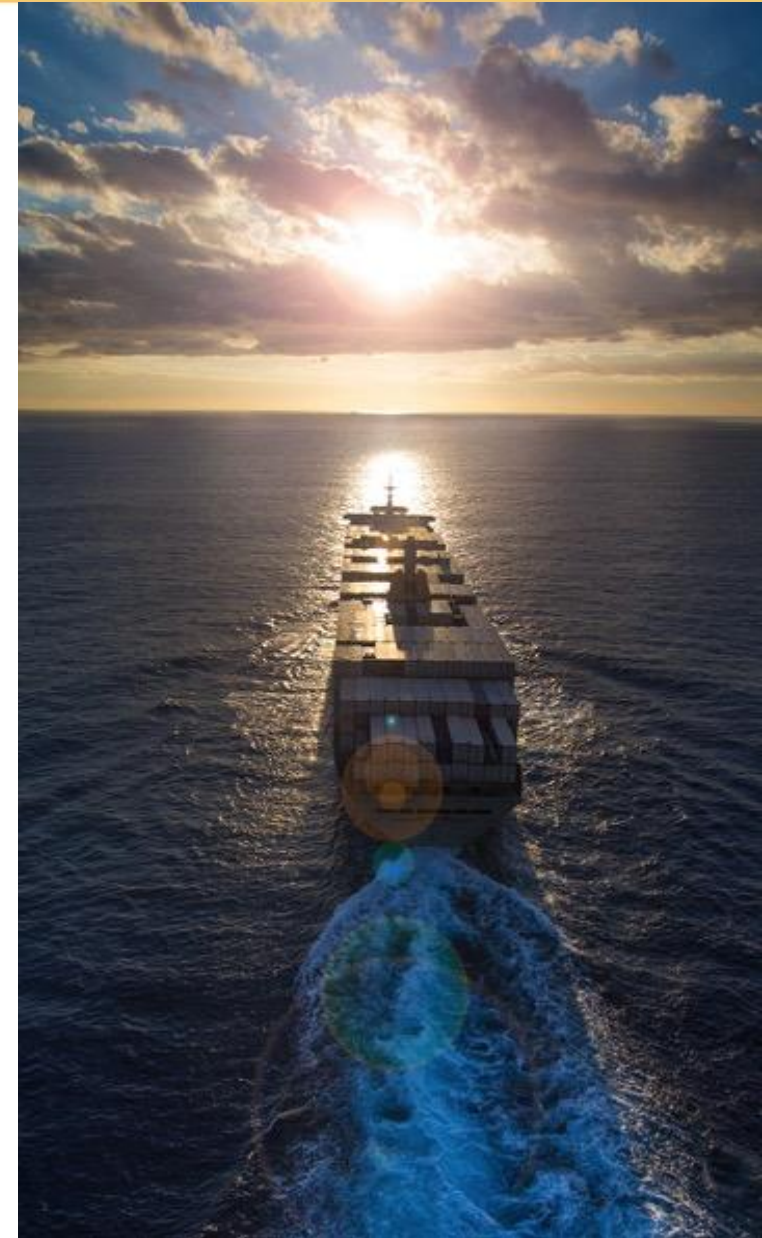
April 19, 2023

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 April 19, 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 First Quarter 2023 Results

- Despite being down from the extraordinary pandemic driven demand level over the last two years, Matson's Ocean Transportation and Logistics business segments performed well in a challenging business environment
- Ocean Transportation:
 - Our China service 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 supply chain management and transportation brokerage
- In 1Q23:
 - Repurchased ~0.7 million shares for a total cost of \$41.8 million
 - Prepaid ~\$26.4 million in outstanding principal on long-term debt

Preliminary First Quarter 2023 Results (continued)

(\$ in millions, except per share data)	Quarter Ended March 31, 2022	Quarter Ended March 31, 2023 Preliminary Range
INCOME STATEMENT		
<u>Operating Income</u>		
Ocean Transportation	\$ 416.2	\$ 23.0 - \$ 28.0
Logistics	16.4	10.0 - 11.0
Total operating income	432.6	33.0 - 39.0
Other income (expense), net	2.0	1.8 - 1.8
Interest income	-	8.2 - 8.2
Interest expense	(4.8)	(4.5) - (4.5)
Income before taxes	429.8	38.5 - 44.5
Income taxes	90.6	9.2 - 10.7
<i>Effective income tax rate</i>	<i>21.1%</i>	<i>24.0% - 24.0%</i>
Net income	\$ 339.2	\$ 29.3 - \$ 33.8
Diluted EPS	\$ 8.23	\$ 0.81 - \$ 0.93

(\$ in millions)	Quarter Ended March 31, 2023
BALANCE SHEET	
<u>Total debt</u>	
Private placement term loans	\$ 185.8
Title XI debt	290.9
Revolving credit facility	-
Total debt (1)	\$ 476.7
Cash and cash equivalents	~ \$ 88.0
Capital Construction Fund	\$ 623.7

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

Commentary on the Transpacific Tradelane

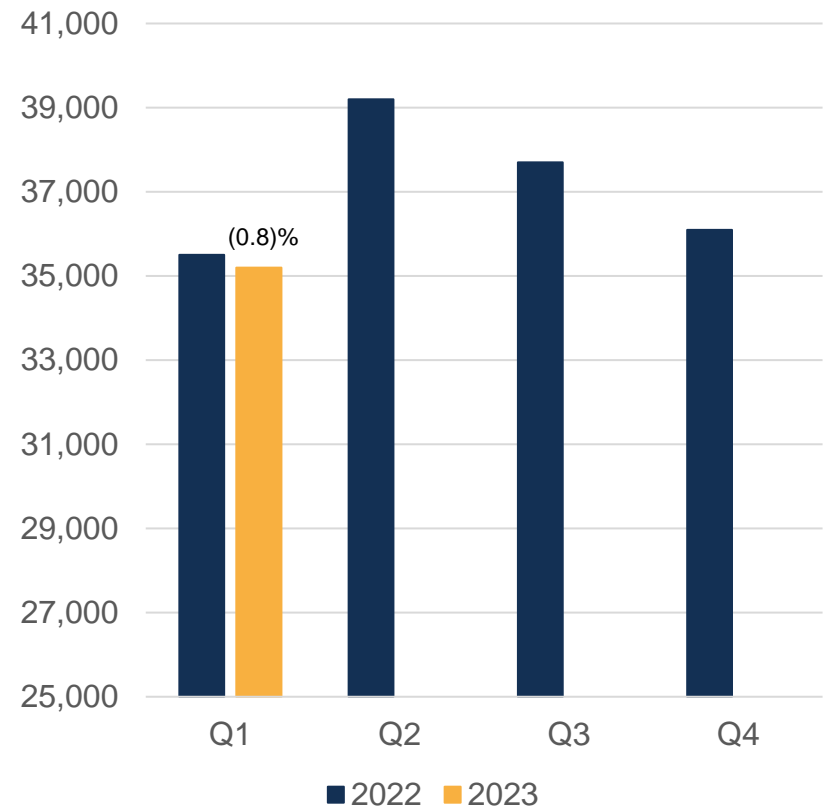
- In 1Q23, retail customers continued to conservatively manage inventories amid weakening consumer demand, increasing interest rates and economic uncertainty
- Currently in the Transpacific marketplace, business conditions are mixed with general improvement in tradelane capacity and some improvement in retailer inventories, but we continue to see conservative management of inventories by retail customers in light of economic uncertainty
 - As such, we expect our CLX and CLX+ services in 2Q23 to reflect freight demand levels below normalized conditions with lower YoY volumes and rates
 - Absent an economic “hard landing” in the U.S., we expect improved trade dynamics in 2H23 as the Transpacific marketplace transitions to a more normalized level of demand
- 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

Hawaii Service

First Quarter 2023 Performance

- Container volume decreased 0.8% YoY
 - Lower eastbound volume
 - 1Q23 volume 0.9% higher than volume achieved in 1Q19
- During 1Q23, domestic tourist arrivals remained relatively strong and international arrivals continued to improve modestly

Container Volume (FEU Basis)

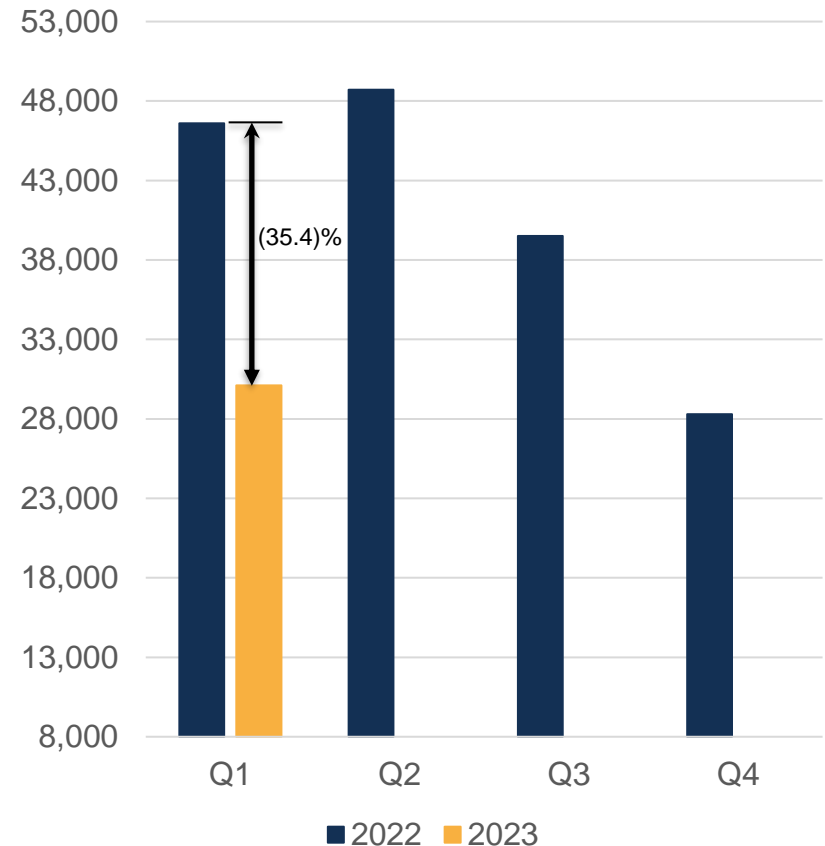


China Service

First Quarter 2023 Performance

- Container volume decreased 35.4% YoY
 - No CCX service in 1Q23
 - CCX service discontinued in 3Q22
 - Lower demand for our CLX and CLX+ services
- Lower average freight rates YoY, but higher than in 1Q19

Container Volume (FEU Basis)



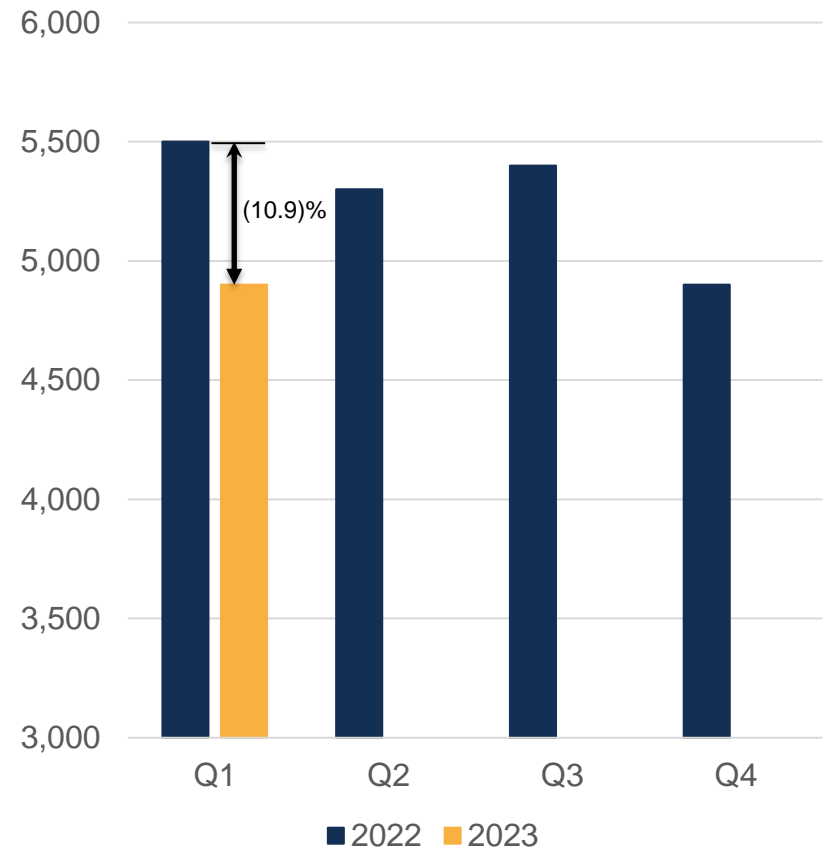
Note: CCX service started in 3Q21 and ended in 3Q22.

Guam Service

First Quarter 2023 Performance

- Container volume decreased 10.9% YoY primarily due to lower retail-related demand
 - 1Q23 volume 3.9% lower than volume achieved in 1Q19

Container Volume (FEU Basis)

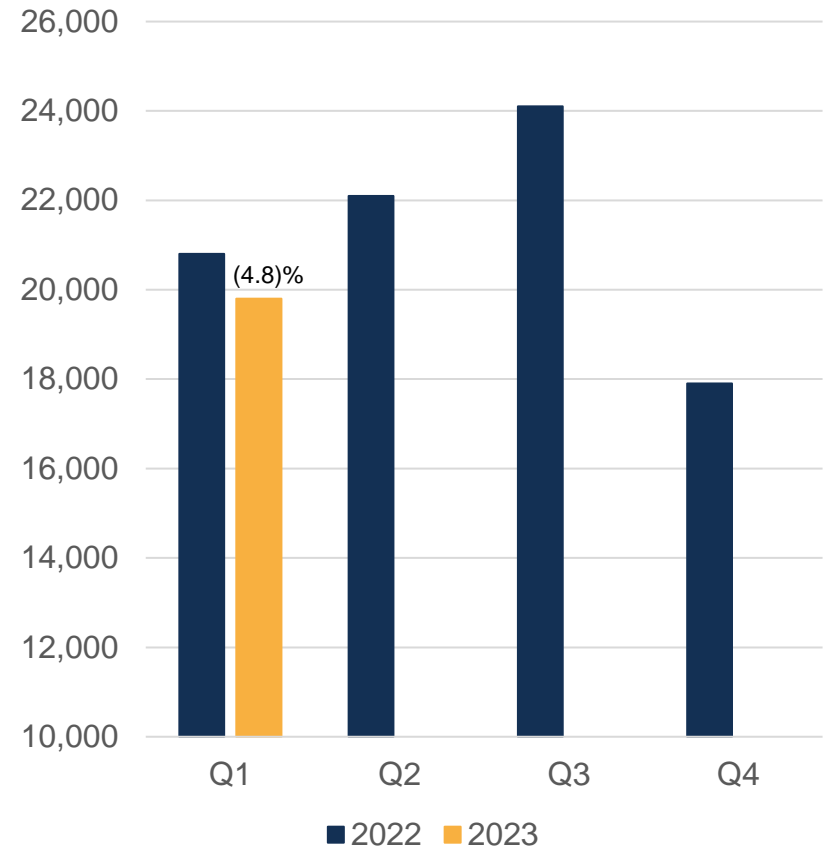


Alaska Service

First Quarter 2023 Performance

- Container volume decreased 4.8% YoY
 - Lower export seafood volume from AAX primarily due to 3 less sailings
 - Lower southbound volume primarily due to lower domestic seafood and household goods volume
 - Higher northbound volume primarily due to 2 additional sailings
- 1Q23 volume 20.7% higher than volume achieved in 1Q19

Container Volume (FEU Basis)



First Quarter 2023 Performance

- Operating income of \$10.0 to \$11.0 million; YoY decrease of approximately \$5.4 to \$6.4 million
 - Lower contribution from supply chain management consistent with lower demand in Transpacific tradelane
 - Lower contribution from transportation brokerage

Operating Income

