Exhibit 99.2

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 4, 2023 (May 4, 2023)**

Matson, Inc.
(Exact Name of Registrant as Specified in its Charter)

Hawaii	**001-34187**	**99-0032630**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1411 Sand Island Parkway **Honolulu, Hawaii**	**96819**
(Address of principal executive offices)	(zip code)

Registrant's telephone number, including area code: **(808) 848-1211**
(Former Name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	MATX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 4, 2023, Matson, Inc. (the "Company") issued a press release announcing the Company's earnings for the quarter ended March 31, 2023. A copy of the press release is attached hereto as Exhibit 99.1. In addition, the Company posted an investor presentation to its website. A copy of the investor presentation is attached hereto as Exhibit 99.2.

The information in this report (including Exhibits 99.1 and 99.2) is being furnished pursuant to Item 2.02 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(a) - (c) Not applicable.

(d) Exhibits.

The exhibit listed below is being furnished with this Form 8-K.

99.1 Press Release issued by Matson, Inc., dated May 4, 2023

99.2 Investor Presentation, dated May 4, 2023

104 Cover Page Interactive Data File (formatted in Inline XBRL and included as Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MATSON, INC.

/s/ Joel M. Wine
Joel M. Wine
Executive Vice President and Chief Financial Officer

Dated: May 4, 2023

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FOR IMMEDIATE RELEASE

MATSON, INC. ANNOUNCES FIRST QUARTER 2023 RESULTS

- 1Q23 EPS of $0.94
- 1Q23 Net Income and EBITDA of $34.0 million and $81.7 million, respectively
- Year-over-year decrease in 1Q23 consolidated operating income driven primarily by lower contribution from China service
- Repurchased approximately 0.7 million shares in 1Q23

HONOLULU, Hawaii (May 4, 2023) – Matson, Inc. (“Matson” or the “Company”) (NYSE: MATX), a leading U.S. carrier in the Pacific, today reported net income of $34.0 million, or $0.94 per diluted share, for the quarter ended March 31, 2023. Net income for the quarter ended March 31, 2022 was $339.2 million, or $8.23 per diluted share. Consolidated revenue for the first quarter 2023 was $704.8 million compared with $1,165.5 million for the first quarter 2022.

“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,” said Chairman and Chief Executive Officer Matt Cox. “Within Ocean Transportation, our China service generated lower year-over-year volume and freight rates, which were the primary contributors to the year-over-year decline in our consolidated operating income. During the first quarter, 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 the second quarter to reflect freight demand levels below normalized conditions with lower year-over-year volumes and rates. Absent an economic ‘hard landing’ in the U.S., we continue to expect improved trade dynamics in the second half of 2023 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 reflecting our fast and reliable ocean services and unmatched destination services.”

Mr. Cox added, “In our domestic ocean tradelanes, we saw lower year-over-year volumes in Hawaii, Alaska and Guam compared to the year ago period. The modest year-over-year decline in Hawaii volume was primarily due to lower eastbound volume. The year-over-year volume declines in Guam and Alaska were primarily driven by lower retail-related demand and lower seafood volume, respectively. In Logistics, operating income decreased year-over-year primarily due to lower contributions from supply chain management and transportation brokerage.”

“We expect Matson’s consolidated operating income in the second quarter of 2023 to be higher than the first quarter. We expect normal seasonality to return to our domestic tradelanes and Logistics and our China service to experience freight demand levels below normalized conditions,” said Mr. Cox. “In the near-term, we expect continued economic growth in Alaska to be supportive of improved freight demand and in Hawaii and Guam we expect muted freight demand, but recognize the uncertainty in the macroeconomic environment. We continued to repurchase shares during the first quarter, and we remain committed to the return of excess capital to shareholders. As such, we recently announced that our Board approved an additional three million shares for our share repurchase program."

First Quarter 2023 Discussion and Update on Business Conditions

Ocean Transportation: The Company's container volume in the Hawaii service in the first quarter 2023 was 0.8 percent lower year-over-year. The decrease was primarily due to lower eastbound volume. During the quarter, the Company saw retail customers continue to manage inventories to weaker consumer demand levels despite continued improvement in the Hawaii economy supported by a low unemployment rate and relatively strong tourist arrivals, including a modest improvement in international tourist trends. In the near-term, Matson expects muted freight demand in Hawaii despite continued improvement in the Hawaii economy supported by strength in tourism and a low unemployment rate. There are also negative trends as a result of higher inflation and higher interest rates that create uncertainty in the economic growth trajectory.

In China, the Company's container volume in the first quarter 2023 decreased 35.4 percent year-over-year. The decrease was primarily due to (i) CCX volume in the first quarter 2022 (CCX service was discontinued in the third quarter 2022) and (ii) lower demand for the CLX and CLX+ services. Matson continued to realize a significant rate premium over the Shanghai Containerized Freight Index ("SCFI") in the first quarter 2023 but achieved average freight rates that were lower than in the year ago period. Currently in the Transpacific marketplace, business conditions are mixed with general improvement in tradelane capacity and retailer inventories, but we continue to see retail customers conservatively manage inventories in light of continued economic uncertainty. As such, the Company expects its CLX and CLX+ services in the second quarter to reflect freight demand levels below normalized conditions with lower year-over-year volumes and rates. Absent an economic "hard landing" in the U.S., the Company continues to expect improved trade dynamics in the second half of 2023 as the Transpacific marketplace transitions to a more normalized level of demand. Regardless of the economic environment, the Company expects to continue to earn a significant rate premium to the SCFI reflecting our fast and reliable ocean services and unmatched destination services.

In Guam, the Company's container volume in the first quarter 2023 decreased 10.9 percent year-over-year primarily due to lower retail-related demand. In the near-term, the Company expects muted freight demand despite continued improvement in the Guam economy with increasing tourism and a low unemployment rate. There are also negative trends as a result of higher inflation and higher interest rates that create uncertainty in the economic growth trajectory.

In Alaska, the Company's container volume for the first quarter 2023 decreased 4.8 percent year-over-year due to (i) lower export seafood volume from the Alaska-Asia Express service ("AAX") primarily due to three less sailings and (ii) lower southbound volume primarily due to lower domestic seafood and household goods volume, partially offset by higher northbound volume primarily due to two additional sailings. In the near-term, the Company expects the Alaska economy to benefit from low unemployment and increased energy-related exploration and production activity as a result of elevated oil prices, but there are negative trends as a result of higher inflation and higher interest rates that create uncertainty in the economic growth trajectory.

The contribution in the first quarter 2023 from the Company's SSAT joint venture investment was $(1.8) million, or $35.8 million lower than the first quarter 2022. The decrease was primarily driven by lower other terminal revenue and lower lift volume.

Logistics: In the first quarter 2023, operating income for the Company's Logistics segment was $10.9 million, or $5.5 million lower compared to the level achieved in the first quarter 2022. The decrease was primarily due to lower contributions from supply chain management, consistent with lower demand in the Transpacific tradelane, and transportation brokerage.

Results By Segment

Ocean Transportation — Three months ended March 31, 2023 compared with 2022

(Dollars in millions)	Three Months Ended March 31, 2023	2022	Change	
Ocean Transportation revenue	$ 551.0	$ 943.9	$ (392.9)	(41.6)%
Operating costs and expenses	(523.2)	(527.7)	4.5	(0.9)%
Operating income	$ 27.8	$ 416.2	$ (388.4)	(93.3)%
Operating income margin	5.0 %	44.1 %		
Volume (Forty-foot equivalent units (FEU), except for automobiles) (1)				
Hawaii containers	35,200	35,500	(300)	(0.8)%
Hawaii automobiles	9,400	8,600	800	9.3 %
Alaska containers	19,800	20,800	(1,000)	(4.8)%
China containers	30,100	46,600	(16,500)	(35.4)%
Guam containers	4,900	5,500	(600)	(10.9)%
Other containers (2)	4,100	5,300	(1,200)	(22.6)%

(1) Approximate volumes included for the period are based on the voyage departure date, but revenue and operating income are adjusted to reflect the percentage of revenue and operating income earned during the reporting period for voyages in transit at the end of each reporting period.
(2) Includes containers from services in various islands in Micronesia and the South Pacific, and Okinawa, Japan.

Ocean Transportation revenue decreased $392.9 million, or 41.6 percent, during the three months ended March 31, 2023, compared with the three months ended March 31, 2022. The decrease was primarily due to lower average freight rates and volume in China, partially offset by higher fuel-related surcharge revenue.

On a year-over-year FEU basis, Hawaii container volume decreased 0.8 percent primarily due to lower eastbound volume; Alaska volume decreased 4.8 percent due to (i) lower export seafood volume from the AAX primarily due to three less sailings and (ii) lower southbound volume primarily due to lower domestic seafood and household goods volume, partially offset by higher northbound volume primarily due to two additional sailings; China volume was 35.4 percent lower primarily due to (a) CCX volume in the first quarter 2022 (CCX service was discontinued in the third quarter 2022) and (b) lower demand for the CLX and CLX+ services; Guam volume was 10.9 percent lower primarily due to lower retail-related demand; and Other containers volume decreased 22.6 percent.

Ocean Transportation operating income decreased $388.4 million during the three months ended March 31, 2023, compared with the three months ended March 31, 2022. The decrease was primarily due to lower freight rates and volume in China and a lower contribution from SSAT, partially offset by lower operating costs and expenses (including fuel-related expenses) primarily related to the discontinuation of the CCX service.

The Company’s SSAT terminal joint venture investment contributed $(1.8) million during the three months ended March 31, 2023, compared to a contribution of $34.0 million during the three months ended March 31, 2022. The decrease was primarily driven by lower other terminal revenue and lower lift volume.

Logistics — Three months ended March 31, 2023 compared with 2022

(Dollars in millions)	Three Months Ended March 31, 2023	2022	Change	
Logistics revenue	$ 153.8	$ 221.6	$ (67.8)	(30.6)%
Operating costs and expenses	(142.9)	(205.2)	62.3	(30.4)%
Operating income	$ 10.9	$ 16.4	$ (5.5)	(33.5)%
Operating income margin	7.1 %	7.4 %		

Logistics revenue decreased $67.8 million, or 30.6 percent, during the three months ended March 31, 2023, compared with the three months ended March 31, 2022. The decrease was primarily due to lower revenue in transportation brokerage and supply chain management.

Logistics operating income decreased $5.5 million, or 33.5 percent, during the three months ended March 31, 2023, compared with the three months ended March 31, 2022. The decrease was primarily due to lower contributions from supply chain management, consistent with lower demand in the Transpacific tradelane, and transportation brokerage.

Liquidity, Cash Flows and Capital Allocation

Matson's Cash and Cash Equivalents decreased by $161.3 million from $249.8 million at December 31, 2022 to $88.5 million at March 31, 2023, which excludes $623.7 million in cash and interest deposited in the Capital Construction Fund. Matson generated net cash from operating activities of $96.7 million during the three months ended March 31, 2023, compared to $273.9 million during the three months ended March 31, 2022. Capital expenditures totaled $35.9 million for the three months ended March 31, 2023, compared with $46.8 million for the three months ended March 31, 2022. Total debt decreased by $40.8 million during the three months to $476.7 million as of March 31, 2023, of which $430.4 million was classified as long-term debt.[1] As of March 31, 2023, Matson had available borrowings under its revolving credit facility of $642.1 million.

During the first quarter 2023, Matson repurchased approximately 0.7 million shares for a total cost of $42.1 million. As of the end of the first quarter 2023, there were approximately 0.9 million shares remaining in its share repurchase program. As previously announced, Matson's Board of Directors approved adding three million shares to the existing nine million share repurchase program and extending the program to December 31, 2025. Matson's Board of Directors also declared a cash dividend of $0.31 per share payable on June 1, 2023 to all shareholders of record as of the close of business on May 11, 2023.

[1] Total debt is presented before any reduction for deferred loan fees as required by GAAP.

Teleconference and Webcast

A conference call is scheduled on May 4, 2023 at 4:30 p.m. ET when Matt Cox, Chairman and Chief Executive Officer, and Joel Wine, Executive Vice President and Chief Financial Officer, will discuss Matson's first quarter results.

Date of Conference Call:	Thursday, May 4, 2023
Scheduled Time:	4:30 p.m. ET / 1:30 p.m. PT / 10:30 a.m. HT

The conference call will be broadcast live along with an additional slide presentation on the Company's website at www.matson.com, under Investors.

Participants may register for the conference call at:

https://register.vevent.com/register/BIf4c1f30d251f4af5aad4bf7307788646

Registered participants will receive the conference call dial-in number and a unique PIN code to access the live event. While not required, it is recommended you join 10 minutes prior to the event starting time. A replay of the conference call will be available approximately two hours after the event by accessing the webcast link at www.matson.com, under Investors.

About the Company

Founded in 1882, Matson (NYSE: MATX) is a leading provider of ocean transportation and logistics services. Matson provides a vital lifeline of ocean freight transportation services to the domestic non-contiguous economies of Hawaii, Alaska, and Guam, and to other island economies in Micronesia. Matson also operates premium, expedited services from China to Long Beach, California, provides service to Okinawa, Japan and various islands in the South Pacific, and operates an international export service from ports in Alaska to Asia. The Company's fleet of owned and chartered vessels includes containerships, combination container and roll-on/roll-off ships and custom-designed barges. Matson Logistics, established in 1987, extends the geographic reach of Matson's transportation network throughout North America and Asia. Its integrated, asset-light logistics services include rail intermodal, highway brokerage, warehousing, freight consolidation, supply chain management, and freight forwarding to Alaska. Additional information about the Company is available at www.matson.com.

GAAP to Non-GAAP Reconciliation

This press release, the Form 8-K and the information to be discussed in the conference call include non-GAAP measures. While Matson reports financial results in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company also considers other non-GAAP measures to evaluate performance, make day-to-day operating decisions, help investors understand our ability to incur and service debt and to make capital expenditures, and to understand period-over-period operating results separate and apart from items that may, or could, have a disproportional positive or negative impact on results in any particular period. These non-GAAP measures include, but are not limited to, Earnings Before Interest, Income Taxes, Depreciation and Amortization ("EBITDA").

Forward-Looking Statements

Statements in this news release that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation those statements regarding performance and financial results; volume, rate and freight demand levels; retailer inventories; tradelane and vessel capacity; consumer demand levels; vessel transit times; interest rates; inflation; economic uncertainty; trade dynamics; business conditions in the Transpacific marketplace; Matson's rate premium to the Shanghai Containerized Freight Index; timing of return to normalized seasonality; economic growth and drivers in Hawaii, Alaska and Guam; tourism levels; unemployment rates; lift volume and profitability levels at SSAT; freight forwarding demand; intermodal and highway brokerage demand and capacity; accessorial fees; timing of liquified natural gas installations on certain vessels; timing and amount of tax refunds; capital allocation plans; refleeting initiatives; energy-related exploration and product activity;

and the timing, manner and volume of repurchases of common shares pursuant to the repurchase program. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to risks and uncertainties relating to repeal, substantial amendment or waiver of the Jones Act or its application, or our failure to maintain our status as a United States citizen under the Jones Act; changes in macroeconomic conditions, geopolitical developments, or governmental policies, including from the COVID-19 pandemic; our ability to offer a differentiated service in China for which customers are willing to pay a significant premium; new or increased competition or improvements in competitors' service levels; our relationship with customers, agents, vendors and partners and changes in related agreements; fuel prices, our ability to collect fuel-related surcharges and/or the cost or limited availability of required fuels; evolving stakeholder expectations related to environmental, social and governance matters; timely or successful completion of fleet upgrade initiatives; the Company's vessel construction agreements with Philly Shipyard; the occurrence of poor weather, natural disasters, maritime accidents, spill events and other physical and operating risks, including those arising from climate change; transitional and other risks arising from climate change; the magnitude and timing of the impact of public health crises, including COVID-19; significant operating agreements and leases that may not be replaced on favorable terms; any unanticipated dry-dock or repair expenses; joint venture relationships; conducting business in foreign shipping markets, including the imposition of tariffs or a change in international trade policies; any delays or cost overruns related to the modernization of terminals; war, terrorist attacks or other acts of violence; consummating and integrating acquisitions; relations with our unions; satisfactory negotiation and renewal of expired collective bargaining agreements without significant disruption to Matson's operations; loss of key personnel or failure to adequately manage human capital; the use of our information technology and communication systems and cybersecurity attacks; changes in our credit profile and our future financial performance; our ability to obtain future debt financings; continuation of the Title XI and CCF programs; costs to comply with and liability related to numerous safety, environmental, and other laws and regulations; and disputes, legal and other proceedings and government inquiries or investigations. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2022 and our other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release. We do not undertake any obligation to update our forward-looking statements.

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(Unaudited)

(In millions, except per share amounts)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating Revenue:		
Ocean Transportation	$ 551.0	$ 943.9
Logistics	153.8	221.6
Total Operating Revenue	704.8	1,165.5
Costs and Expenses:		
Operating costs	(597.5)	(703.7)
(Loss) Income from SSAT	(1.8)	34.0
Selling, general and administrative	(66.8)	(63.2)
Total Costs and Expenses	(666.1)	(732.9)
Operating Income	38.7	432.6
Interest income	8.2	—
Interest expense	(4.5)	(4.8)
Other income (expense), net	1.8	2.0
Income before Taxes	44.2	429.8
Income taxes	(10.2)	(90.6)
Net Income	$ 34.0	$ 339.2
Basic Earnings Per Share	$ 0.94	$ 8.29
Diluted Earnings Per Share	$ 0.94	$ 8.23
Weighted Average Number of Shares Outstanding:		
Basic	36.1	40.9
Diluted	36.3	41.2

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited)

(In millions)	March 31, 2023	December 31, 2022
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 88.5	$ 249.8
Other current assets	478.2	509.8
Total current assets	566.7	759.6
Long-term Assets:		
Investment in SSAT	81.5	81.2
Property and equipment, net	1,967.1	1,962.5
Goodwill	327.8	327.8
Intangible assets, net	188.1	174.9
Capital Construction Fund	623.7	518.2
Other long-term assets	472.4	505.8
Total long-term assets	3,660.6	3,570.4
Total assets	$ 4,227.3	$ 4,330.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of debt	$ 46.3	$ 76.9
Other current liabilities	489.5	504.7
Total current liabilities	535.8	581.6
Long-term Liabilities:		
Long-term debt, net of deferred loan fees	417.9	427.7
Deferred income taxes	645.5	646.5
Other long-term liabilities	357.8	377.3
Total long-term liabilities	1,421.2	1,451.5
Total shareholders' equity	2,270.3	2,296.9
Total liabilities and shareholders' equity	$ 4,227.3	$ 4,330.0

MATSON, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(In millions)	Three Months Ended March 31, 2023	2022
Cash Flows From Operating Activities:		
Net income	$ 34.0	$ 339.2
Reconciling adjustments:		
Depreciation and amortization	35.8	35.6
Amortization of operating lease right of use assets	39.6	36.2
Deferred income taxes	(1.4)	6.6
Share-based compensation expense	4.6	4.7
Loss (income) from SSAT	1.8	(34.0)
Other	(0.1)	(0.2)
Changes in assets and liabilities:		
Accounts receivable, net	(14.5)	(27.7)
Deferred dry-docking payments	(2.4)	(8.6)
Deferred dry-docking amortization	6.2	6.7
Prepaid expenses and other assets	45.7	(31.5)
Accounts payable, accruals and other liabilities	(8.4)	(16.2)
Operating lease liabilities	(39.4)	(35.4)
Other long-term liabilities	(4.8)	(1.5)
Net cash provided by operating activities	96.7	273.9
Cash Flows From Investing Activities:		
Capitalized vessel construction expenditures	(0.4)	(9.4)
Other capital expenditures	(35.5)	(37.4)
Proceeds from disposal of property and equipment	0.3	0.4
Payment for asset acquisition	(12.4)	—
Cash deposits and interest into the Capital Construction Fund	(105.5)	(10.7)
Withdrawals from Capital Construction Fund	—	10.7
Net cash used in investing activities	(153.5)	(46.4)
Cash Flows From Financing Activities:		
Repayments of debt	(40.8)	(14.4)
Dividends paid	(11.3)	(12.9)
Repurchase of Matson common stock	(40.0)	(70.4)
Tax withholding related to net share settlements of restricted stock units	(12.4)	(19.4)
Net cash used in financing activities	(104.5)	(117.1)
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	(161.3)	110.4
Cash, Cash Equivalents and Restricted Cash, Beginning of the Period	253.7	287.7
Cash, Cash Equivalents and Restricted Cash, End of the Period	$ 92.4	$ 398.1
Reconciliation of Cash, Cash Equivalents and Restricted Cash, End of the Period:		
Cash and Cash Equivalents	$ 88.5	$ 392.8
Restricted Cash	3.9	5.3
Total Cash, Cash Equivalents and Restricted Cash, End of the Period	$ 92.4	$ 398.1
Supplemental Cash Flow Information:		
Interest paid, net of capitalized interest (including debt prepaid fees)	$ 5.0	$ 4.5
Income tax payments (refunds), net	$ (30.3)	$ 103.1
Non-cash Information:		
Capital expenditures included in accounts payable, accruals and other liabilities	$ 5.1	$ 7.1
Non-cash payment for asset acquisition	$ 4.1	$ —

MATSON, INC. AND SUBSIDIARIES
Net Income to EBITDA Reconciliations
(Unaudited)

(In millions)		Three Months Ended March 31, 2023	2022	Change	Last Twelve Months
Net Income		$ 34.0	$ 339.2	$ (305.2)	$ 758.7
Subtract:	Interest income	(8.2)	—	(8.2)	(16.4)
Add:	Interest expense	4.5	4.8	(0.3)	17.7
Add:	Income taxes	10.2	90.6	(80.4)	208.0
Add:	Depreciation and amortization	35.0	35.1	(0.1)	139.1
Add:	Dry-dock amortization	6.2	6.7	(0.5)	24.4
EBITDA (1)		$ 81.7	$ 476.4	$ (394.7)	$ 1,131.5

(1) EBITDA is defined as earnings before interest, income taxes, depreciation and amortization (including deferred dry-docking amortization). EBITDA should not be considered as an alternative to net income (as determined in accordance with GAAP), as an indicator of our operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. Our calculation of EBITDA may not be comparable to EBITDA as calculated by other companies, nor is this calculation identical to the EBITDA used by our lenders to determine financial covenant compliance.

Matson

First Quarter 2023 Earnings Conference Call

May 4, 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 May 4, 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.

Opening Remarks

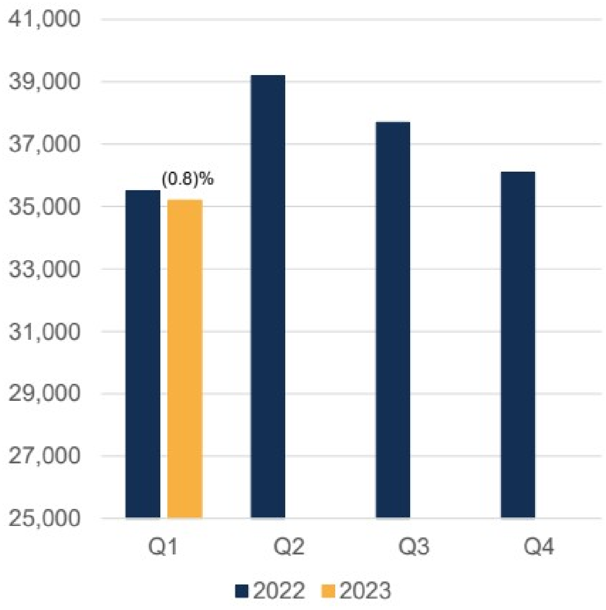
- Despite being down from the extraordinary pandemic driven demand level over the last two years, Matson's Ocean Transportation and Logistics business segments performed well in a challenging business environment
- Ocean Transportation 1Q23:
  - Our China service generated lower year-over-year volume 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 1Q23:
  - Lower YoY operating income primarily due to lower contributions from supply chain management and transportation brokerage

Hawaii Service

First Quarter 2023 Performance

- Container volume decreased 0.8% YoY
  - Lower eastbound volume
  - Muted growth in westbound volume
  - 1Q23 volume 0.9% higher than volume achieved in 1Q19

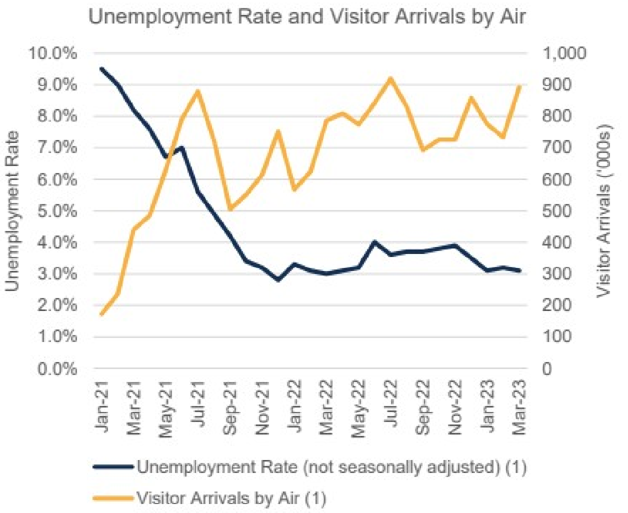
Container Volume (FEU Basis)



Matson

Hawaii Service – Current Business Trends

Select Hawaii Economic Indicators



(1) Source: https://files.hawaii.gov/dbedt/economic/data_reports/mei/2023-03-state.xls
(2) Source: https://uhero.hawaii.edu/wp-content/uploads/2023/03/23Q1_Forecast.pdf

UHERO Projections (2)

	2021	2022	2023P	2024P
Real GDP	6.3%	2.5%	1.7%	1.3%
Construction Jobs Growth	0.7%	0.4%	3.9%	1.4%
Population Growth	(0.3)%	(0.5)%	(0.1)%	0.0%
Unemployment Rate	6.0%	3.5%	4.1%	4.2%
Visitor Arrivals ('000s)	6,777.0	9,247.8	9,863.2	9,721.1
% change	*150.2%*	*36.5%*	*6.7%*	*(1.4)%*

Commentary

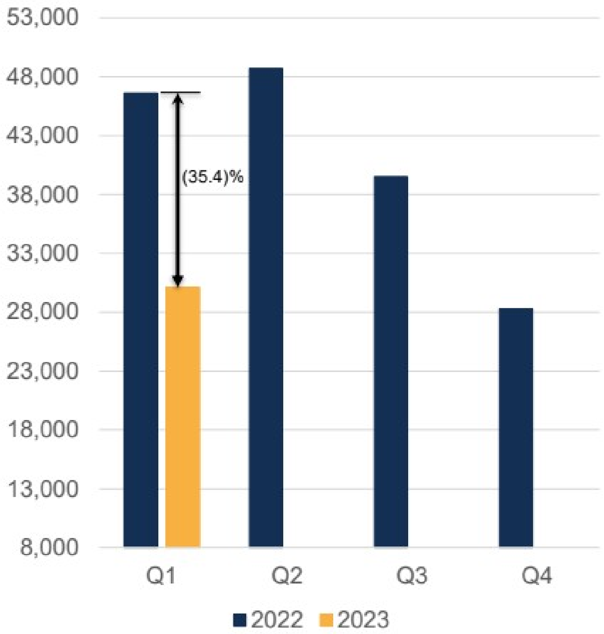
- Expect economic growth in near-term supported by:
  - Continued strength in tourism
  - Low unemployment rate
- In near-term, we expect muted freight demand
- Economic growth trajectory is uncertain given negative trends as a result of higher inflation and higher interest rates

China Service

First Quarter 2023 Performance

- Container volume decreased 35.4% YoY
  - No CCX service in 1Q23
    - CCX service discontinued in 3Q22
    - Nearly two-thirds of YoY volume decline related to CCX in 1Q22
  - 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.

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China Service – Current Business Trends

- 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 continue to 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 SCFI reflecting our fast and reliable ocean services and unmatched destination services

Evolution of Our Transpacific Expedited Services Through and Beyond Pandemic

2020	• **May:** introduced CLX+ vessel charters to supplement CLX given high demand during early pandemic period • **September:** introduced Alaska-Asia Express service (AAX) as CLX+ backhaul route; and made judgment that on-going market demand would support a permanent CLX+ service
2021	• **June:** introduced China-Auckland Express (CAX) to address high level of demand • **July:** introduced China-California Express (CCX), using reserve Jones Act vessels, due to high level of demand as a result of port congestion issues in Southern California
2022	• **September:** ended CCX service, as expected, as West Coast port congestion significantly improved; CCX service delivered ~22k and ~16k containers in 2022 and 2021, respectively

2023 & Beyond	• **February:** Paused CAX service due to lower demand
	• **CLX+:** 5 chartered vessels in permanent service
	• **CLX:** 3 vessels scheduled for LNG equipment installation extended dry-dockings (*Daniel K. Inouye* Jan-June 2023; *Manukai* June 2023 – June 2024; *Kaimana Hila* June-Dec 2024)
	  – Kanaloa Class vessels to enter service in 2Q23 to cover dry-docking vessels and add capacity
	• **Volumes**: Expect annual run rate for CLX and CLX+ services to be ~60-65k containers each until new Aloha Class vessels are in service
	  – New Aloha Class vessels expected to add ~500 containers of capacity per vessel per voyage to CLX when vessels are in service in 2026 and 2027

Guam Service

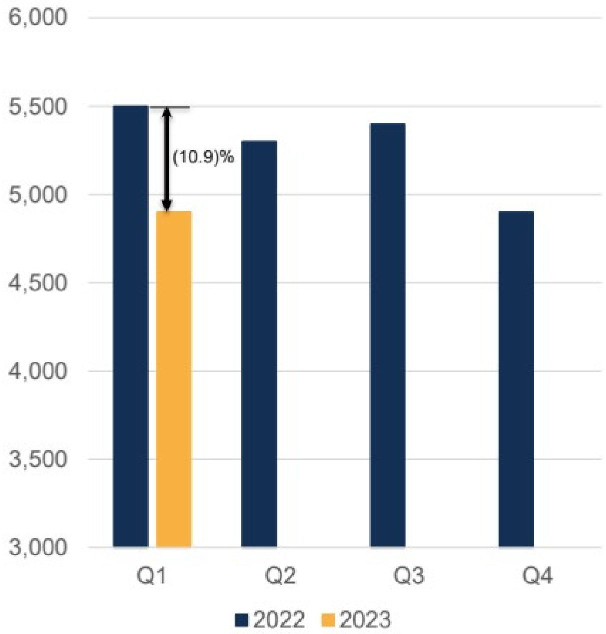
First Quarter 2023 Performance

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

Current Business Trends

- In near-term, expect muted freight demand despite continued improvement in economy with increasing tourism and a low unemployment rate
- Economic growth trajectory is uncertain given negative trends as a result of higher inflation and higher interest rates

Container Volume (FEU Basis)



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Alaska Service

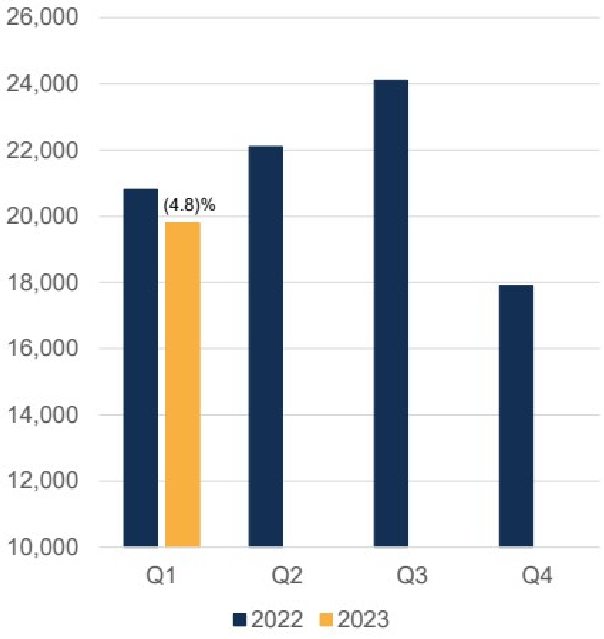
First Quarter 2023 Performance

- 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

Current Business Trends

- In the near-term, expect continued economic growth in the State
  - Continued jobs growth
  - Increased energy-related exploration and production
- However, economic growth trajectory is uncertain given negative trends as a result of higher inflation and higher interest rates

Container Volume (FEU Basis)



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SSAT Joint Venture

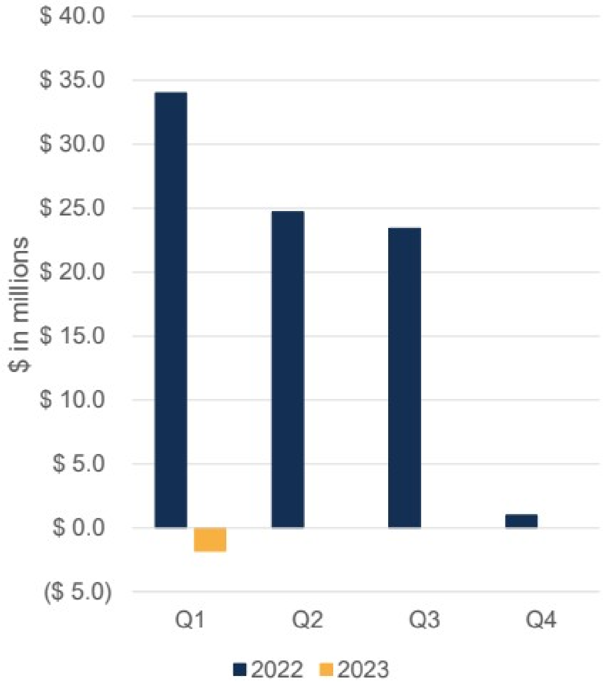
First Quarter 2023 Performance

- Terminal joint venture contribution was $(1.8) million; YoY decrease of $35.8 million
  - Primarily due to lower other terminal revenue and lower lift volume

Current Business Trends

- Expect 2Q23 lift volume to reflect challenging environment in Transpacific tradelane and lower YoY other terminal revenue
- Absent an economic “hard landing,” expect to trend to pre-pandemic profitability levels in 2H23

Equity in Income of Joint Venture



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Matson Logistics

First Quarter 2023 Performance

- Operating income of $10.9 million; YoY decrease of approximately $5.5 million
  - Lower contribution from supply chain management consistent with lower demand in Transpacific tradelane
  - Lower contribution from transportation brokerage

Current Business Trends

- Expect continued growth in Alaska to be supportive of freight forwarding demand
- Expect supply chain management to track the China service – challenging 2Q23
- Expect near-term challenges for transportation brokerage with lower freight demand driven primarily by retail customers continuing to manage down inventories, excess capacity and declining accessorial fees

Operating Income

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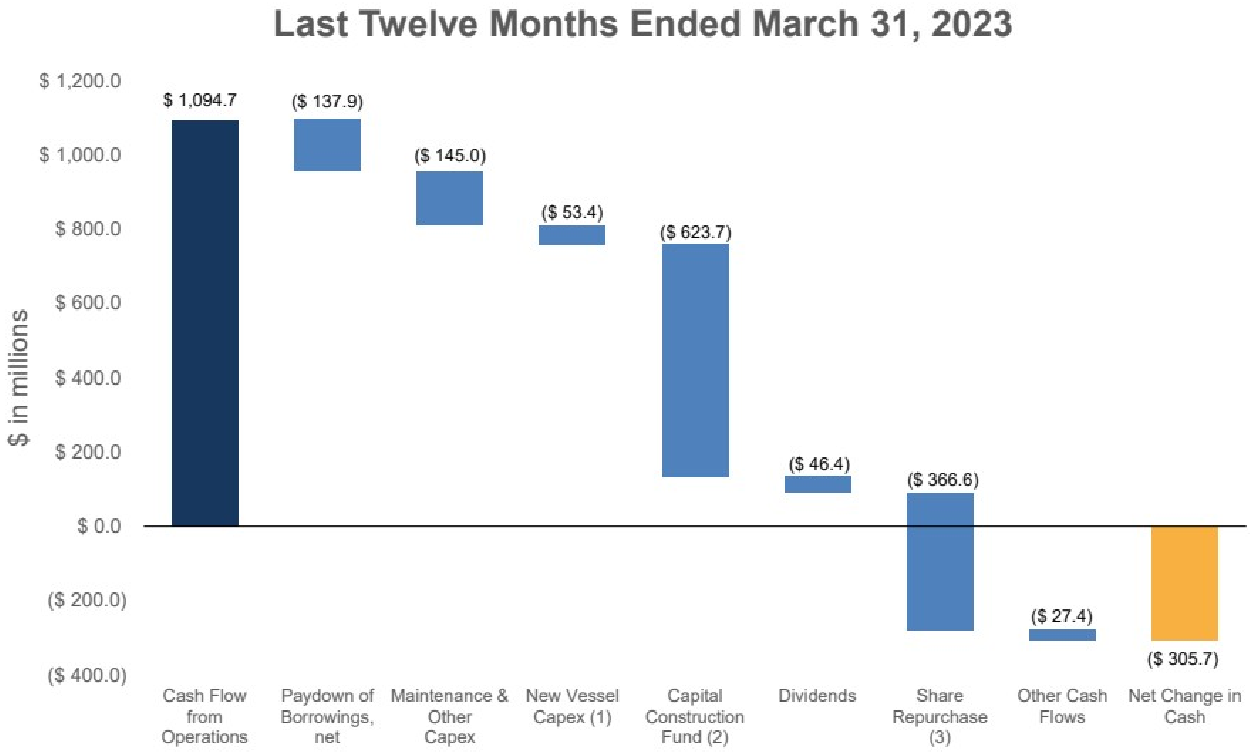
Financial Results – Summary Income Statement

($ in millions, except per share data)	First Quarter Quarters Ended 3/31 2023	 2022	 Δ $
Revenue			
Ocean Transportation	$ 551.0	$ 943.9	($ 392.9)
Logistics	153.8	221.6	(67.8)
Total Revenue	$ 704.8	$ 1,165.5	($ 460.7)
Operating Income			
Ocean Transportation	$ 27.8	$ 416.2	($ 388.4)
Logistics	10.9	16.4	(5.5)
Total Operating Income	**$ 38.7**	**$ 432.6**	**($ 393.9)**
Interest income	8.2	—	
Interest expense	(4.5)	(4.8)	
Other income (expense), net	1.8	2.0	
Income taxes	(10.2)	(90.6)	
Net Income	**$ 34.0**	**$ 339.2**	**($ 305.2)**
GAAP EPS, diluted	**$ 0.94**	**$ 8.23**	**($ 7.29)**
Depreciation and Amortization (incl. dry-dock amortization)	$ 41.2	$ 41.8	($ 0.6)
EBITDA	$ 81.7	$ 476.4	($ 394.7)

See the Addendum for a reconciliation of GAAP to non-GAAP Financial Metrics.

Cash Generation and Uses of Cash



(1) Includes capitalized interest and owner's items.
(2) Includes cash deposits into Capital Construction Fund (CCF) and interest income on cash deposits in CCF, net of withdrawals for milestone payments.
(3) Includes taxes.

Financial Results – Summary Balance Sheet

($ in millions)	March 31, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	$ 88.5	$ 249.8
Other current assets	478.2	509.8
Total current assets	566.7	759.6
Investment in SSAT	81.5	81.2
Property and equipment, net	1,967.1	1,962.5
Intangible assets, net	188.1	174.9
Capital Construction Fund (CCF)	623.7	518.2
Goodwill	327.8	327.8
Other long-term assets	472.4	505.8
Total assets	**$ 4,227.3**	**$ 4,330.0**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current portion of debt	$ 46.3	$ 76.9
Other current liabilities	489.5	504.7
Total current liabilities	535.8	581.6
Long-term debt, net of deferred loan fees	417.9	427.7
Other long-term liabilities	1,003.3	1,023.8
Total long-term liabilities	1,421.2	1,451.5
Total shareholders' equity	2,270.3	2,296.9
Total liabilities and shareholders' equity	**$ 4,227.3**	**$ 4,330.0**

Share Repurchase

- 1Q23: ~0.7 million shares repurchased for total cost of $42.1 million
- In April, Board approved adding 3 million shares to existing program and extended program end date to 12/31/25

Debt Levels

- Total Debt of $476.7 million(1)
  - All outstanding debt is fixed rate
  - Average interest rate of 2.04%
- In January 2023, prepaid $14.3 million for all outstanding principal on *Maunawili* Title XI
- In March 2023, prepaid $12.1 million for all outstanding principal on *Manukai* Title XI

See the Addendum for a reconciliation of GAAP to non-GAAP Financial Metrics.

(1) Total Debt is presented before any reduction for deferred loan fees as required by GAAP.

Capital Construction Fund (CCF)

- In February 2023, deposited $100 million in cash into CCF and pledged accounts receivable to reduce taxable income in 2022
- Currently, don't expect to make additional cash contributions to the CCF for milestone payments until 2026
- CCF cash balance on 3/31/23 of $623.7 million
  - Nearly two-thirds of remaining milestone payments to be funded with restricted cash in CCF [(1)]
  - CCF restricted cash currently held in U.S. Treasury obligations fund with daily liquidity; securities held within the fund had a wtd. average life of 35 days
- Continue to expect a tax refund of ~$119 million for cash deposited into the CCF for 2021 taxes
  - Expect the refund to be used for general corporate purposes and to be included in cash and cash equivalents on balance sheet
- Next milestone payment to be made from CCF this quarter of ~$50 million

(1) Based on remaining milestone payments on May 4, 2023 of ~$949 million. Excludes any interest income on cash deposits that may be earned in future years.

Closing Thoughts

- We expect the consolidated operating income in 2Q23 to be higher than 1Q23
  - Normal seasonality returns to our domestic tradelanes and Logistics
  - Expect our China service to experience freight demand below normalized conditions
- In the near-term, we expect:
  - Continued economic growth in Alaska to be supportive of improved freight demand; muted freight demand in Hawaii and Guam
    - Recognize uncertainty in macroeconomic environment
  - Within Transpacific, expect improved trade dynamics in 2H23 as the market transitions to a more normalized level of demand
- Feel good about our market positioning in Ocean Transportation and Logistics
  - Leverage Matson brand for growth opportunities

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Appendix

Appendix – Non-GAAP Measures

Matson reports financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company also considers other non-GAAP measures to evaluate performance, make day-to-day operating decisions, help investors understand our ability to incur and service debt and to make capital expenditures, and to understand period-over-period operating results separate and apart from items that may, or could, have a disproportional positive or negative impact on results in any particular period. These non-GAAP measures include, but are not limited to, Earnings Before Interest, Income Taxes, Depreciation and Amortization ("EBITDA").

MATSON, INC. AND SUBSIDIARIES
Net Income to EBITDA Reconciliations
(Unaudited)

(In millions)		Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Change	Last Twelve Months
Net Income		$ 34.0	$ 339.2	$ (305.2)	$ 758.7
Subtract:	Interest income	(8.2)	—	(8.2)	(16.4)
Add:	Interest expense	4.5	4.8	(0.3)	17.7
Add:	Income taxes	10.2	90.6	(80.4)	208.0
Add:	Depreciation and amortization	35.0	35.1	(0.1)	139.1
Add:	Dry-dock amortization	6.2	6.7	(0.5)	24.4
EBITDA (1)		$ 81.7	$ 476.4	$ (394.7)	$ 1,131.5

(1) EBITDA is defined as earnings before interest, income taxes, depreciation and amortization (including deferred dry-docking amortization). EBITDA should not be considered as an alternative to net income (as determined in accordance with GAAP), as an indicator of our operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. Our calculation of EBITDA may not be comparable to EBITDA as calculated by other companies, nor is this calculation identical to the EBITDA used by our lenders to determine financial covenant compliance.