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Third Quarter 2022
Earnings Conference Call

November 2, 2022

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 November 2, 2022.

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 13-24 of our Form 10-K filed on February 25, 2022 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

- Matson's differentiated ocean services performed well in 3Q22, but the Company achieved lower year-over-year consolidated operating income
  - Lower demand for expedited ocean services in the Transpacific tradelane compared to the high levels of freight demand during the pandemic in the year ago period
- Ocean Transportation:
  - Our CLX, CLX+ and CCX services achieved lower year-over-year volumes which contributed to the decline in our consolidated operating income
  - Higher year-over-year volume in Alaska service; lower volumes in Hawaii and Guam services compared to year ago period
- Logistics:
  - Strength across all business lines
  - Continued to see favorable supply and demand fundamentals in our core markets
- Signed ~$1 billion in vessel construction agreements for three new LNG-ready Aloha Class vessels

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Views on Current Market Environment

Transpacific tradelane

- In 3Q22, saw lower demand for expedited ocean services in the Transpacific tradelane
  - With less demand and easing port congestion in Southern California, the Company ended its temporary CCX service in early September, about six weeks earlier than expected
- Freight rates in a transitional decline from the pandemic highs experienced earlier this year
- Currently, expect the next 2 quarters to be challenging in the Transpacific tradelane
  - Retailers' inventories adjusting to current consumer demand levels
  - Ocean liners reducing vessel capacity to meet lower demand levels
- For remainder of this year and into 1Q23, expect to experience lower YoY freight demand and a lower rate environment for our CLX and CLX+ services
- Expect to continue to earn a significant rate premium to the SCFI due to our differentiated, reliable and fast ocean services
  - Brand enhanced during pandemic
  - Well-positioned for any market cycle with CLX as the fastest service and CLX+ as second fastest service in the tradelane

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Views on Current Market Environment *(continued)*

Domestic tradelanes

- Local economies continue to show economic growth
  - Hawaii: tourism outlook remains strong with international visitor traffic picking up; tight labor market with low unemployment rate
  - Alaska: increased energy-related exploration and production activity as a result of elevated oil prices; record permanent fund dividend in 4Q22
  - Guam: expect continued improvement in tourism
- But there are negative trends that create uncertainty in the economic recovery trajectory in each of the core markets
  - Weakening economic conditions in the U.S. and global economies could negatively affect consumer spending and tourism
  - Household discretionary income likely negatively affected by higher inflation, higher interest rates and lower personal income with end of pandemic-era stimulus

Logistics

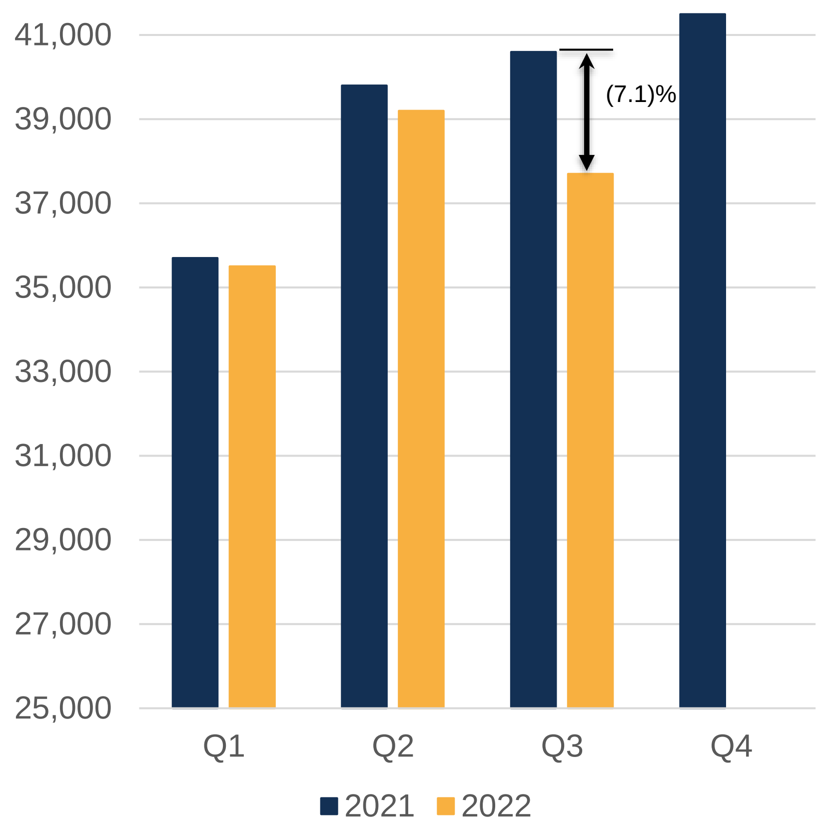
- Continue to see a solid level of activity at Span Alaska
- Transportation Brokerage – softer freight volumes due to higher customer inventory levels; softness in TL spot rate market
- Trend in our Supply Chain business is consistent with the demand for our China service

Hawaii Service

Third Quarter 2022 Performance

- Container volume decreased 7.1% YoY primarily due to lower retail-related demand
  - YoY decline impacted by pandemic spike in demand in 3Q21
  - 3Q22 volume higher than volume achieved in 3Q19
- During 3Q22, domestic tourist arrivals was strong and unemployment rate remained near pandemic lows

Container Volume (FEU Basis)



Note: 4Q21 volume figure includes the benefit of a 53rd week.

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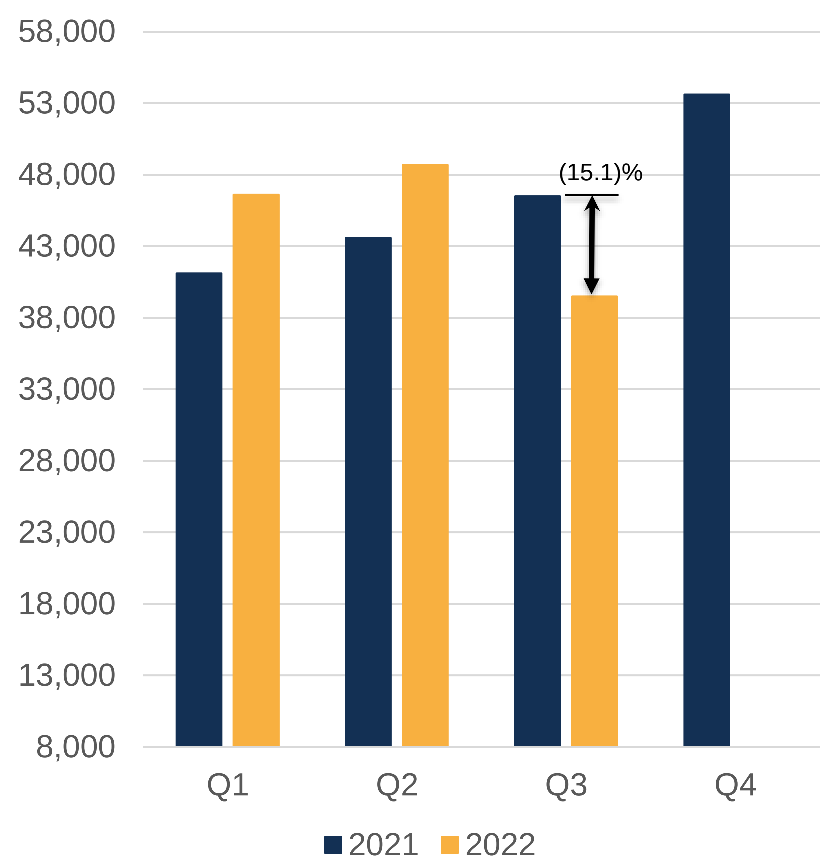
China Service

Third Quarter 2022 Performance

- Container volume decreased 15.1% YoY
  - Lower demand for our CLX, CLX+ and CCX services
  - One less sailing
- Expect lower YoY volume in 4Q22
  - No CCX service in 4Q22

Container Volume (FEU Basis)



Note: CCX service started in 3Q21 and ended in 3Q22. 4Q21 volume figure includes the benefit of a 53rd week.

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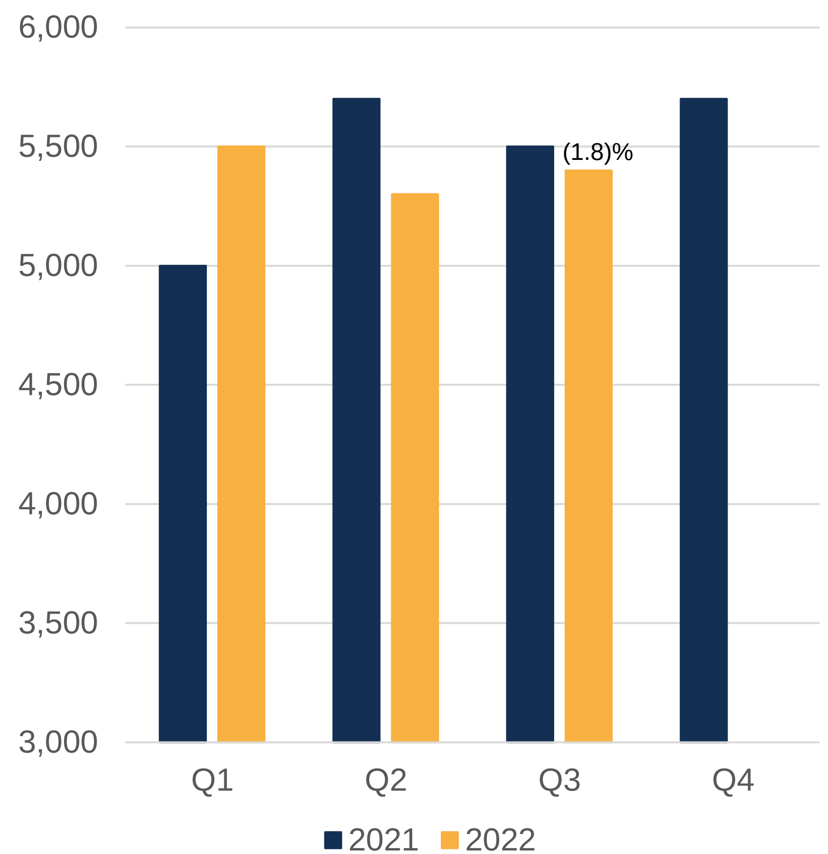
Guam Service

Third Quarter 2022 Performance

- Container volume decreased 1.8% YoY primarily due to lower retail-related demand
  - – 3Q22 volume higher than volume achieved in 3Q19

Container Volume (FEU Basis)



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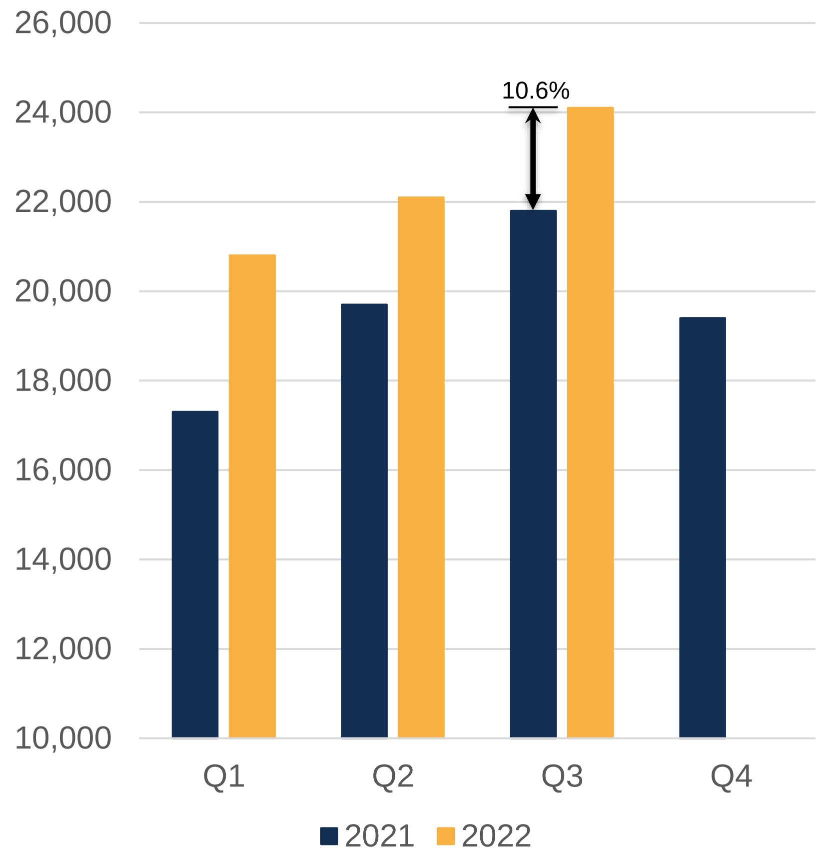
Alaska Service

Third Quarter 2022 Performance

- Container volume increased 10.6% YoY
  - Higher AAX export seafood volume
  - Higher northbound volume primarily due to higher retail-related demand and volume related to a competitor's dry-docking
  - Higher southbound volume primarily due to higher domestic seafood volume

Container Volume (FEU Basis)



Note: 4Q21 volume figure includes the benefit of a 53rd week.

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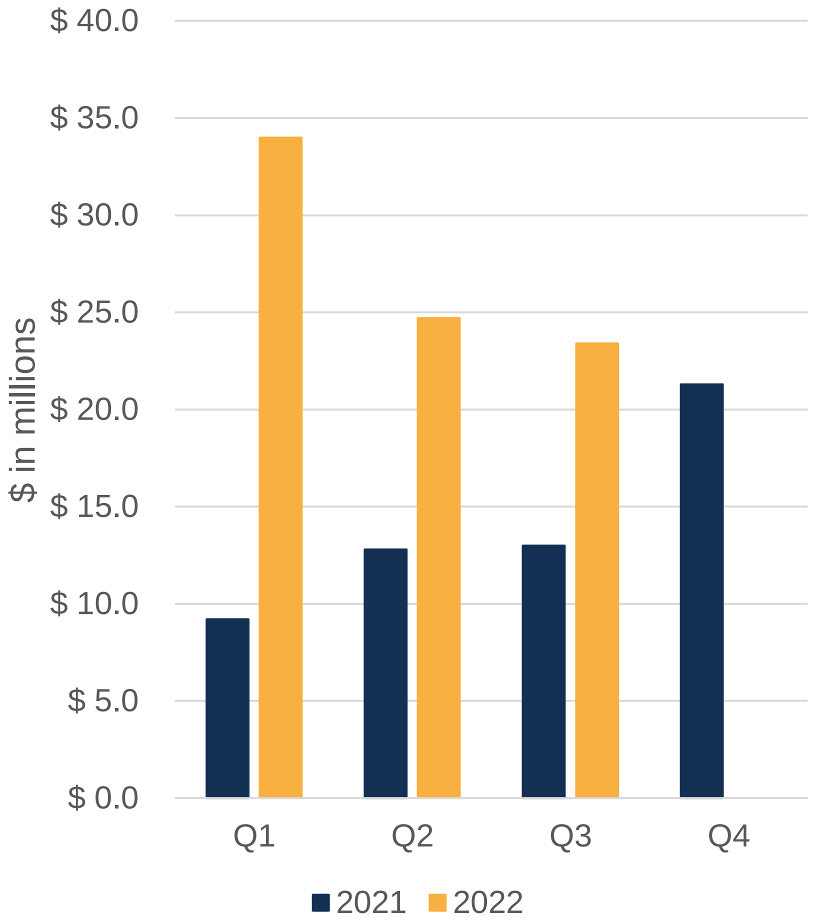
SSAT Joint Venture

Third Quarter 2022 Performance

- Terminal joint venture contribution was $23.4 million; YoY change of $10.4 million
  - Primarily due to higher other terminal revenue

Equity in Income of Joint Venture



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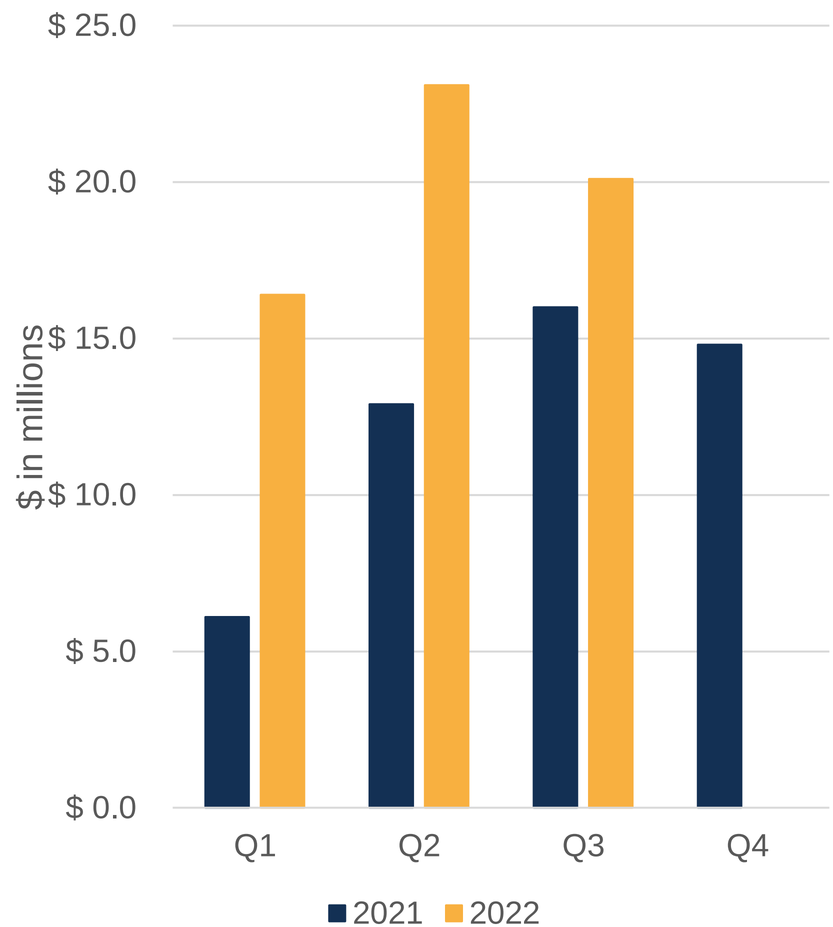
Matson Logistics

Third Quarter 2022 Performance

- Operating income of $20.1 million; YoY change of approximately $4.1 million
- Higher YoY operating income contributions from all business lines
- Benefitted from favorable supply and demand fundamentals in core markets

Operating Income



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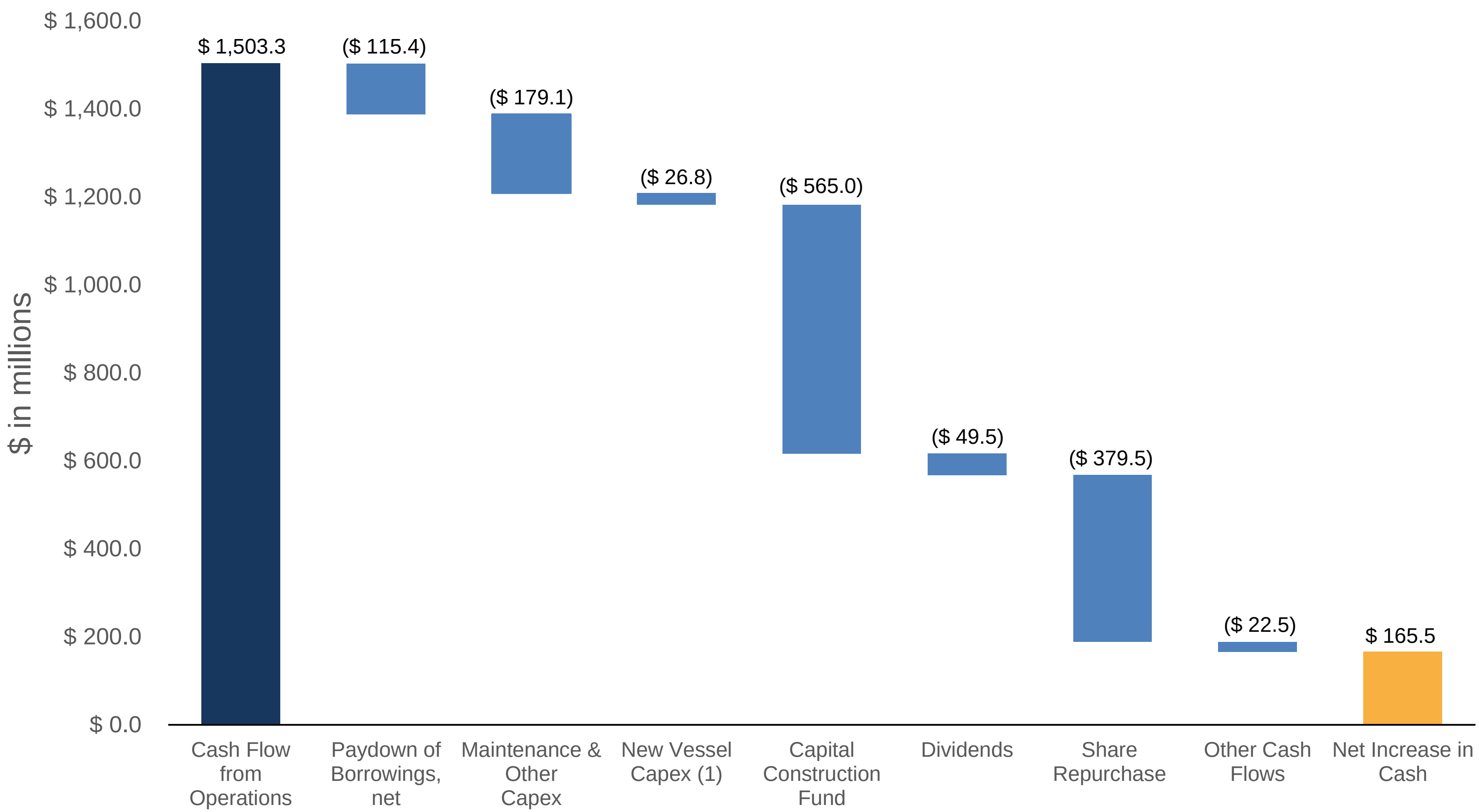
Financial Results – Summary Income Statement

($ in millions, except per share data)	Year-to-Date: YTD Ended 9/30 2022	2021	Δ $	Third Quarter: Quarters Ended 9/30 2022	2021	Δ $
Revenue						
Ocean Transportation	$ 2,911.6	$ 2,106.9	$ 804.7	$ 918.5	$ 863.5	$ 55.0
Logistics	629.8	551.4	78.4	196.3	208.1	(11.8)
Total Revenue	$ 3,541.4	$ 2,658.3	$ 883.1	$ 1,114.8	$ 1,071.6	$ 43.2
Operating Income						
Ocean Transportation	$ 1,201.4	$ 677.0	$ 524.4	$ 315.2	$ 361.9	($ 46.7)
Logistics	59.6	35.0	24.6	20.1	16.0	4.1
Total Operating Income	**$ 1,261.0**	**$ 712.0**	**$ 549.0**	**$ 335.3**	**$ 377.9**	**($ 42.6)**
Interest income	1.3	—		1.3	—	
Interest expense	(14.3)	(17.9)		(5.0)	(5.1)	
Other income (expense), net	6.3	4.7		2.5	1.8	
Income taxes	(268.4)	(165.9)		(68.1)	(91.4)	
Net Income	**$ 985.9**	**$ 532.9**	**$ 453.0**	**$ 266.0**	**$ 283.2**	**($ 17.2)**
GAAP EPS, diluted	**$ 24.65**	**$ 12.19**	**$ 12.46**	**$ 6.89**	**$ 6.53**	**$ 0.36**
Depreciation and Amortization (incl. dry-dock amortization)	$ 122.5	$ 115.9	$ 6.6	$ 39.6	$ 38.1	$ 1.5
EBITDA	$ 1,389.8	$ 832.6	$ 557.2	$ 377.4	$ 417.8	($ 40.4)

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

Cash Generation and Uses of Cash

Last Twelve Months Ended September 30, 2022



(1) Includes capitalized interest and owner's items.

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Financial Results – Summary Balance Sheet

($ in millions)	September 30, 2022	December 31, 2021
ASSETS		
Cash and cash equivalents	$ 242.8	$ 282.4
Other current assets	631.7	422.1
Total current assets	874.5	704.5
Investment in SSAT	87.2	58.7
Property and equipment, net	1,907.4	1,878.3
Intangible assets, net	178.0	181.1
Capital Construction Fund (CCF)	565.0	-
Goodwill	327.8	327.8
Other long-term assets	519.1	542.7
Total assets	**$ 4,459.0**	**$ 3,693.1**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current portion of debt	$ 57.3	$ 65.0
Other current liabilities	542.6	547.4
Total current liabilities	599.9	612.4
Long-term debt, net of deferred loan fees	461.3	549.7
Other long-term liabilities	1,099.2	863.6
Total long-term liabilities	1,560.5	1,413.3
Total shareholders' equity	2,298.6	1,667.4
Total liabilities and shareholders' equity	**$ 4,459.0**	**$ 3,693.1**

Share Repurchase

- On August 23rd, announced additional 3 million shares to existing program
- 3Q22: ~1.1 million shares repurchased for total cost of $88.4 million
- As of September 30th, ~3.0 million shares remaining in share repurchase program

Debt Levels

- Total Debt of $538.1 million(1)
- Prepaid $50.4 million for all outstanding principal on Prudential Series C-2 and C-3 notes

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.

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Update on New Vessel and LNG Projects

- On November 1st, signed agreements with Philly Shipyard, Inc. for construction of three new LNG-ready Aloha Class vessels
  - New vessels for CLX service; will move three existing CLX vessels into Alaska service after new vessels placed into service
- Overview of new Aloha Class vessels
  - LNG-ready; dual-fuel engines
  - State-of-the-art green technology features and a fuel-efficient hull design
  - 500 containers of additional capacity per voyage versus existing CLX vessels
    - Expect the additional capacity to be a meaningful net income, operating income and EBITDA contributor
  - Vessel deliveries expected in 4Q26, 2Q27 and 4Q27
- Contract cost of ~$1 billion
  - Made first milestone payment of ~$50 million from the CCF

Current Expected Milestone Payments ($ in millions)

Year	Payment
2022	~$ 50
2023	50
2024	71
2025	351
2026	307
2027	157
2028	10
2029	3
TOTAL	~$ 999

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Update on New Vessel and LNG Projects *(continued)*

- Three new Aloha Class vessels and LNG projects are important steps towards achieving Matson's 2030 greenhouse emissions goal
  - Reduce Scope 1 greenhouse gas emissions from owned fleet by 40% by 2030 using a 2016 baseline
- LNG installation projects on *Daniel K. Inouye (DKI)* and *Manukai* remain on track
  - *Daniel K. Inouye*: current estimated total cost ~$35 million
  - *Manukai*: current estimated total cost ~$60 million
- Moving forward with LNG installation project on *Kaimana Hila (KMH)*
  - Current estimated total cost on KMH is ~$35 million
  - Currently scheduled to enter dry-dock in 2Q24 and for install work to last ~5 months
- Continue to evaluate LNG installation projects on *Lurline* and *Matsonia*
  - If move forward, installations would be in 2024 and 2025
  - Current estimated total cost on both Kanaloa Class vessels is ~$85 million

Closing Thoughts

- Matson is well-positioned to capitalize on future opportunities in Ocean Transportation and Logistics
  - Leverage brand and portfolio of essential, high-quality businesses
  - CLX and CLX+ are the two fastest services in the Transpacific – expect these services to continue to create value over the long-term
- While there will always be some degree of uncertainty in the macro environment, we will maintain discipline and stick to our capital allocation strategy
  - Invest for the long-term to create value for shareholders
  - Find opportunities to extend the Matson brand and drive organic growth
  - Look for unique acquisition opportunities that meet our investment criteria
  - Return capital to shareholders

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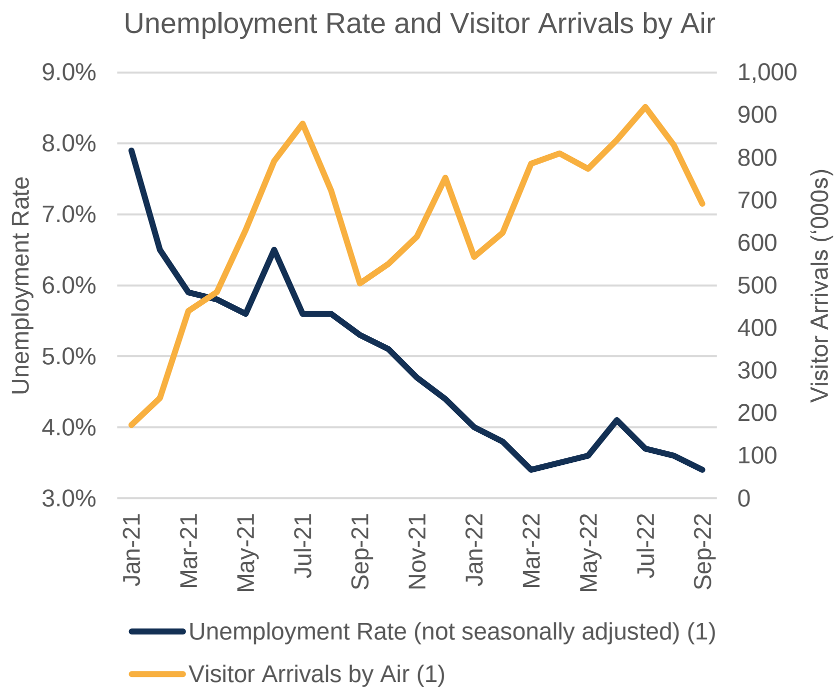
Appendix

Hawaii Service – Current Business Trends

Select Hawaii Economic Indicators



UHERO Projections (2)

	2020	2021	2022P	2023P
Real GDP	(11.1)%	4.6%	4.4%	1.9%
Construction Jobs Growth	(2.3)%	0.5%	(2.9)%	1.3%
Population Growth	(0.3)%	(0.7)%	(0.3)%	0.0%
Unemployment Rate	12.0%	5.8%	4.2%	4.3%
Visitor Arrivals ('000s)	2,708.3	6,777.0	9,201.2	9,709.8
% change	*(73.9)%*	*150.0%*	*35.9%*	*5.5%*

(1) Source: https://files.hawaii.gov/dbedt/economic/data_reports/mei/2022-09-state.xls
(2) Source: https://uhero.hawaii.edu/wp-content/uploads/2022/09/22Q3_Forecast.pdf

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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").

EBITDA RECONCILIATION

(In millions)		Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Change	Last Twelve Months
Net Income		$ 266.0	$ 283.2	$ (17.2)	$ 1,380.4
Subtract:	Interest income	(1.3)	—	(1.3)	(1.3)
Add:	Interest expense	5.0	5.1	(0.1)	19.0
Add:	Income taxes	68.1	91.4	(23.3)	346.4
Add:	Depreciation and amortization	33.9	32.7	1.2	138.1
Add:	Dry-dock amortization	5.7	5.4	0.3	24.9
EBITDA (1)		$ 377.4	$ 417.8	$ (40.4)	$ 1,907.5

(In millions)		Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Change
Net Income		$ 985.9	$ 532.9	$ 453.0
Subtract:	Interest income	(1.3)	—	(1.3)
Add:	Interest expense	14.3	17.9	(3.6)
Add:	Income taxes	268.4	165.9	102.5
Add:	Depreciation and amortization	103.9	97.9	6.0
Add:	Dry-dock amortization	18.6	18.0	0.6
EBITDA (1)		$ 1,389.8	$ 832.6	$ 557.2

(1) EBITDA is defined as the sum of net income minus interest income plus interest expense, income taxes and 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.