



Matson[®]

First Quarter 2021 Preliminary Earnings Supplement

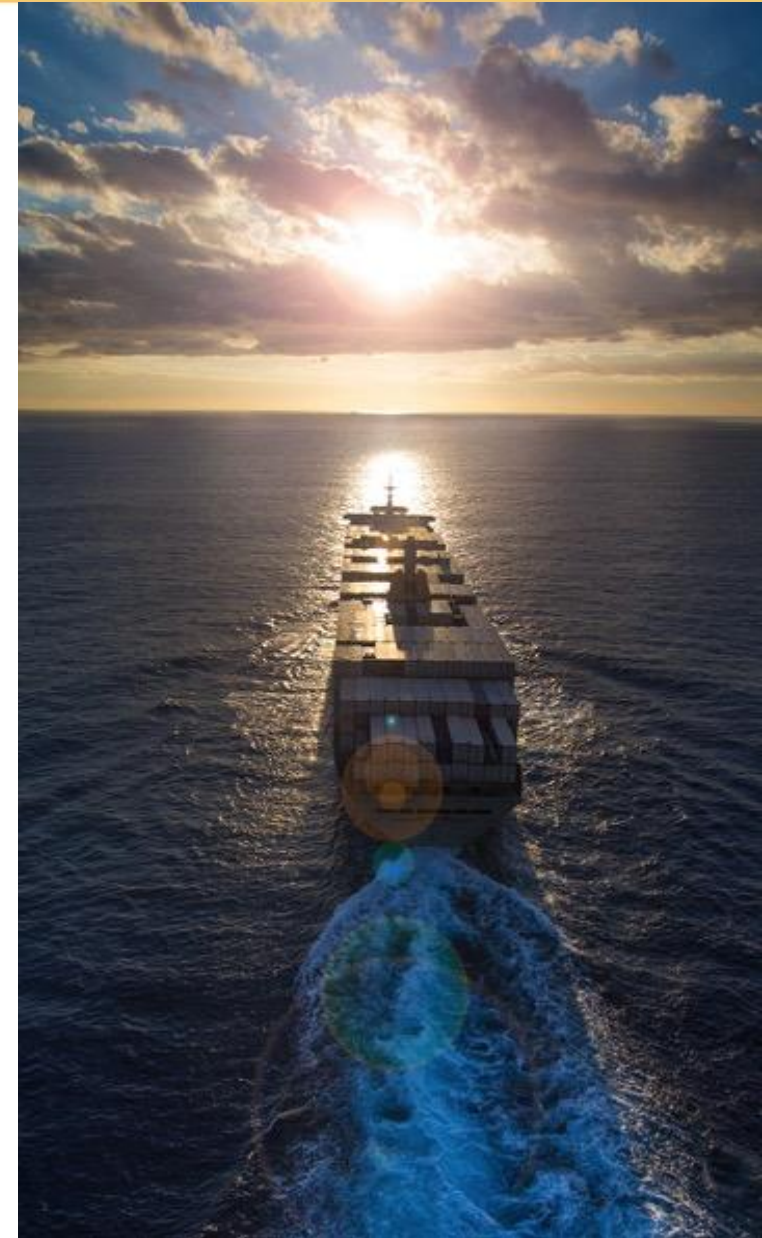
April 15, 2021

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 April 15, 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 First Quarter 2021 Results

- Off to a strong start to 2021 with continued solid performance in Ocean Transportation and Logistics
- China service, consisting of CLX and CLX+, continued to see significant demand
 - Volume for e-commerce and other high demand goods remained elevated – resulted in very strong pre- and post-Lunar New Year volumes
 - Was the primary driver of the increase in consolidated operating income year-over-year
- Expect significant demand for our expedited CLX and CLX+ services to remain throughout peak season into late October
 - Significant supply chain congestion continues, particularly at the California ports – will most likely persist through the second quarter and into the traditional peak season
 - Expect demand in the Transpacific tradelane to remain favorable as elevated consumption trends, including heightened e-commerce activity, are expected to continue beyond the second quarter
- Ocean Transportation
 - China strength – CLX+ voyages and increased capacity in the CLX service
 - In other core tradelanes, continued to see steady demand for sustenance and home improvement goods with higher year-over-year volumes
- Logistics
 - Continued elevated goods consumption and inventory restocking in addition to favorable supply and demand fundamentals in our core markets

Preliminary First Quarter 2021 Results (continued)

(\$ in millions, except per share data)	Quarter Ended March 31, 2020	Quarter Ended March 31, 2021 Preliminary Range
INCOME STATEMENT		
Operating Income		
Ocean Transportation	\$ 7.9	\$ 110.0 - \$ 115.0
Logistics	5.1	6.0 - 6.0
Total operating income	13.0	116.0 - 121.0
Other income (expense), net	0.6	1.4 - 1.5
Interest expense	(8.6)	(7.3) - (7.3)
Income before income taxes	5.0	110.1 - 115.2
Income taxes	1.2	30.1 - 30.2
<i>Effective income tax rate</i>	<i>24.0%</i>	<i>27.3% - 26.2%</i>
Net income	\$ 3.8	\$ 80.0 - \$ 85.0
Diluted EPS	\$ 0.09	\$ 1.83 - \$ 1.93

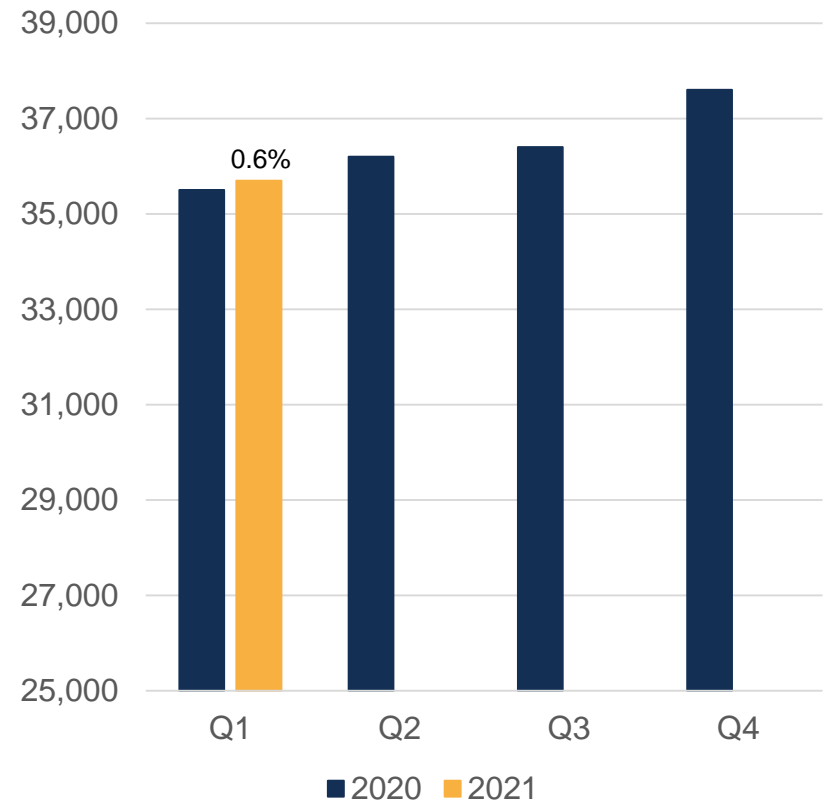
(\$ in millions)	Quarter Ended March 31, 2021
BALANCE SHEET	
Net debt	
Total debt (1)	\$ 698.9
Cash and cash equivalents	(11.8)
Net debt	\$ 687.1
Total debt	
Private placement term loans	\$ 320.1
Title XI debt	353.8
Revolving credit facility	25.0
Total debt (1)	\$ 698.9

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

First Quarter 2021 Performance

- Container volume increased 0.6% YoY
 - Higher demand for sustenance and home improvement goods
 - Partially offset by:
 - One less westbound sailing
 - Continued negative impact from low tourism activity
 - Lapped first pandemic shelter-in-place in March
- Hawaii economic recovery is underway, although recovery trajectory remains uncertain
 - Increasing tourist arrivals, but daily arrivals remain well below 2019 levels
 - Unemployment remains elevated, but improving with increased tourism

Container Volume (FEU Basis)



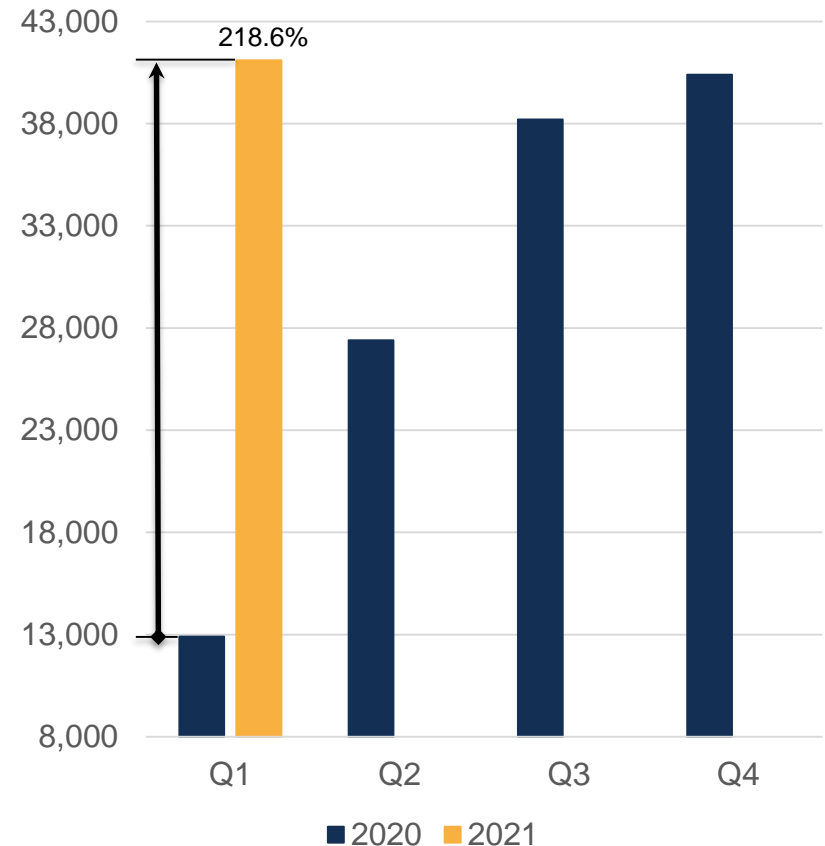
Note: 2Q 2020 volume figure includes volume related to Pasha's vessel dry-docking.

China Service

First Quarter 2021 Performance

- Container volume increased 218.6% YoY
 - Very strong pre- and post-Lunar New Year periods
- Demand driven by e-commerce and other high-demand goods
 - Continued supply chain constraints
 - Low inventory-to-sales ratio reported by retailers
 - Continued consumption of imported goods in lieu of services
 - Benefitting from additional stimulus payments

Container Volume (FEU Basis)

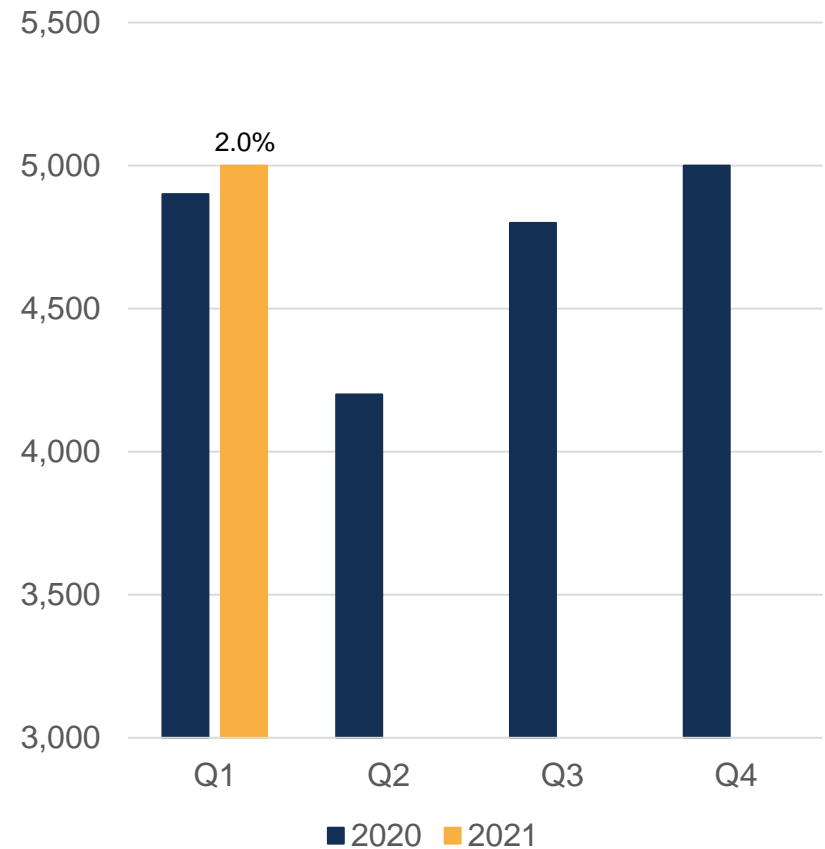


Note: 2Q 2020 volume figure includes volume related to seven CLX+ voyages. 3Q 2020, 4Q 2020 and 1Q 2021 volume figures include weekly CLX+ voyages.

First Quarter 2021 Performance

- Container volume increased 2.0% YoY
 - Higher demand for sustenance and home improvement goods
- Guam economy in downturn as tourism levels remain depressed
 - Economic recovery trajectory remains uncertain

Container Volume (FEU Basis)

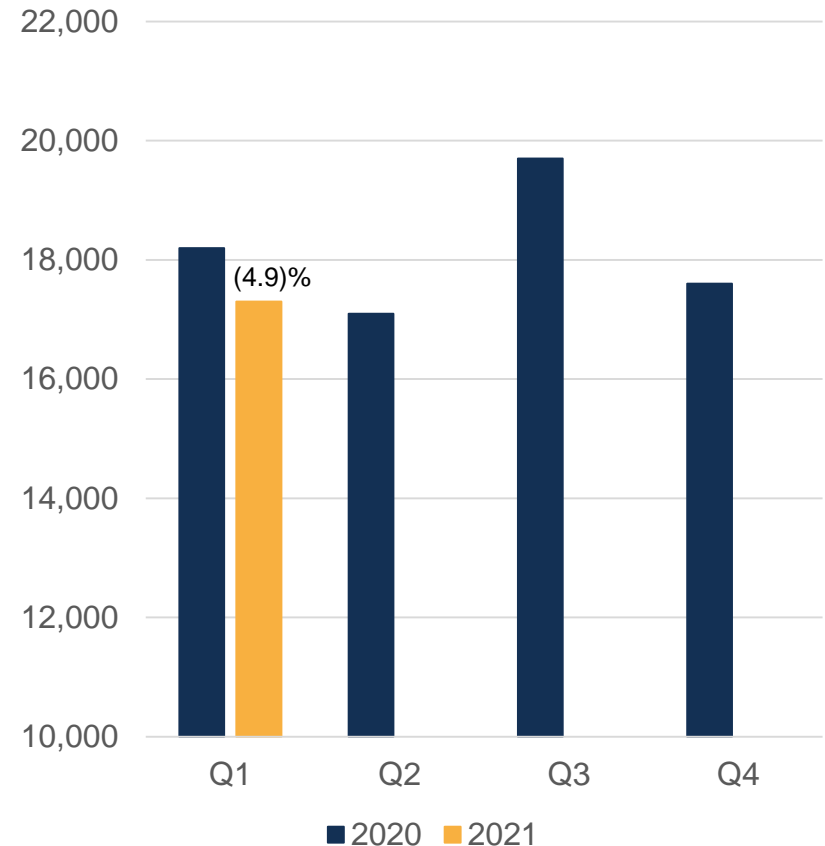


Alaska Service

First Quarter 2021 Performance

- Container volume decreased 4.9% YoY
 - Lower northbound volume primarily due to:
 - One less sailing this year
 - TOTE dry-dock volume in year ago period
 - Lower southbound volume
 - Partially offset by AAX volume
 - Volume modestly higher YoY after normalizing for the one less sailing and TOTE's dry-docking volume
- Alaska economic recovery trajectory remains highly uncertain

Container Volume (FEU Basis)



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

First Quarter 2021 Performance

- Operating income of approximately \$6.0 million; YoY change of approximately \$0.9 million
- Benefitted from:
 - Elevated goods consumption and inventory restocking
 - Tight supply and demand fundamentals in core markets

Operating Income

