

**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): **February 14, 2024 (February 14, 2024)**

MATSON, INC.

(Exact Name of Registrant as Specified in its Charter)

Hawaii
(State or Other Jurisdiction of
Incorporation)

001-34187
(Commission File Number)

99-0032630
(I.R.S. Employer Identification
No.)

1411 Sand Island Parkway
Honolulu, Hawaii
(Address of principal executive offices)

96819
(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 7.01. Regulation FD Disclosure.

Matson, Inc. (“Matson” or the “Company”) will present an overview of the Company at the Stifel Transportation & Logistics Conference in Miami, Florida on February 14, 2024. Matson will be using the presentation materials attached as Exhibit 99.1 to this Form 8-K. Additionally, the presentation materials will be available on Matson’s website at www.matson.com, under the “Events and Presentations” tab on February 14, 2024. The information set forth in these materials speaks only as of the date of the materials.

Statements in this Form 8-K and the attached exhibit that are not historical facts are “forward-looking statements,” within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, those described on pages 14-24 of the Form 10-K filed by Matson on February 24, 2023. These forward-looking statements are not guarantees of future performance. Actual results could differ materially from those anticipated in the forward-looking statements and future results could differ materially from historical performance.

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 [Investor Presentation](#)

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: February 14, 2024



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Investor Presentation

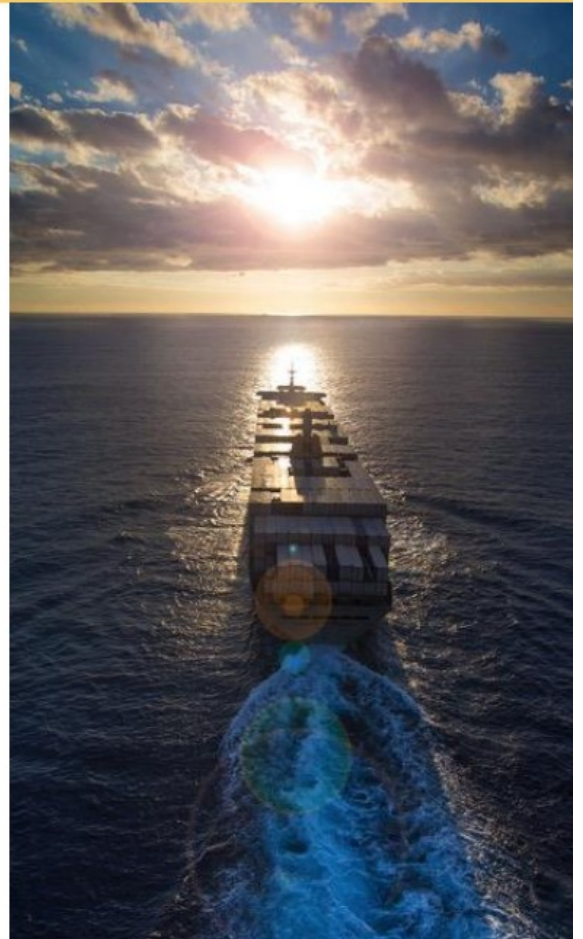
February 2024

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 February 14, 2024.

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.



Matson: At-a-Glance

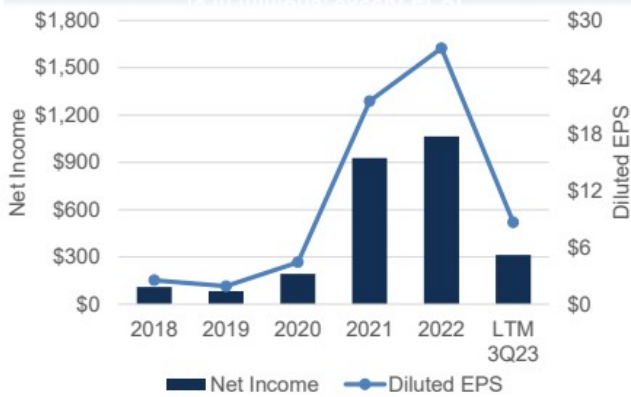
OCEAN TRANSPORTATION

- A leading U.S. carrier in the Pacific
- Lifeline to economies of Hawaii, Alaska, Guam and other Pacific islands
- Niche, premium, expedited services from China to Southern California
- 35% ownership in SSAT that operates 8 West Coast terminals

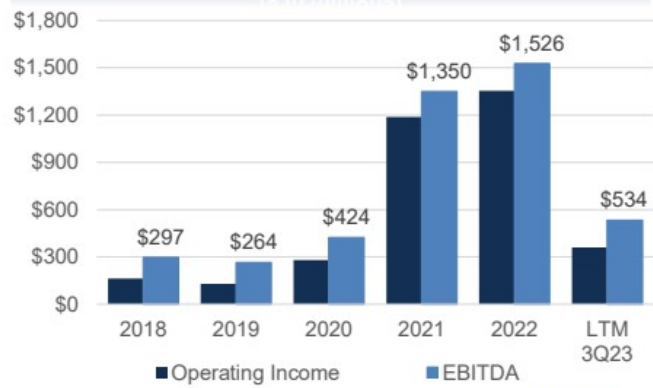
LOGISTICS

- Top 10 integrated, asset-light logistics services
- Freight forwarding, transportation brokerage, warehousing, and supply chain management services
- Leverages Matson and Span Alaska brands
- Scalable model with high ROIC

Net Income and Diluted EPS (\$ in millions, except EPS)



Consolidated Operating Income and EBITDA (\$ in millions)



Matson Today: Connecting the Pacific



Investment Highlights

Unique Network Connecting the Pacific	<ul style="list-style-type: none"> • Providing critical supply lifelines to economies throughout the Pacific • Strong market positions in attractive niche markets with multi-decade customer relationships • Dual head-haul economics on China-to-Long Beach Express (CLX) service • Logistics' business lines complement ocean services and drive high ROIC opportunities
World-Class Operator and Premium Service Provider	<ul style="list-style-type: none"> • Fastest transit and cargo availability creates competitive advantage and premium rates for China service <ul style="list-style-type: none"> – CLX and CLX+ are the fastest and second fastest ocean services in the Transpacific tradelane • Fastest transit time to Guam from U.S. West Coast with superior on-time performance • Well-maintained fleet with industry-leading on-time performance • Dedicated terminals with best-in-class truck turns and unmatched cargo availability • Hawaii Neighbor Island barge fleet and Micronesia feeder vessels create hub-and-spoke efficiency
Increasingly Diversified Cash Flows	<ul style="list-style-type: none"> • Increasingly diversified cash flows from: <ul style="list-style-type: none"> – Distinct ocean tradelane service routes – A niche provider of logistics services complementing the tradelane services – An equity investment in SSAT, a leading U.S. West Coast terminal operator
Organic Growth Opportunities	<ul style="list-style-type: none"> • Significant organic growth in the last 2 years through addition of CLX+ service • Announced ~\$1 billion new vessel program on November 2, 2022 – new Aloha Class vessels in CLX to provide meaningful lift to net income, operating income and EBITDA <ul style="list-style-type: none"> – Nearly two-thirds of remaining milestone payments already funded in our Capital Construction Fund (CCF) (1) • Pursue opportunities that leverage the combined services of Ocean Transportation and Logistics
Commitment to Returning Cash to Shareholders	<ul style="list-style-type: none"> • Repurchased ~20% of our stock from August 3, 2021 through September 30, 2023 for a total cost of over \$705 million • Compelling dividend yield with dividend growth history
Strong Balance Sheet	<ul style="list-style-type: none"> • Financial strength to invest to grow the core businesses, pursue strategic opportunities and return capital to shareholders • Investment grade-credit metrics with total debt (2) / LTM EBITDA leverage ratio of 0.8x • Balance sheet strength leads to low-cost of capital

See Appendix for a reconciliation of GAAP to non-GAAP financial metrics.

(1) Based on remaining milestone payments of \$899.1 million and CCF cash balance of \$591.6 million as of September 30, 2023.

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

Hawaii Service

Overview of Service

- 5 U.S. West Coast departures and 3 arrivals in Honolulu per week
- Dedicated neighbor island barge service

9-ship deployment



Market Overview

- Competitors:
 - Pasha
 - Barges
 - Air freight

Matson's Focus

- Maintain best-in-class on-time arrival and cargo availability
- Dedicated terminals and fully-integrated cargo delivery to major neighbor islands

China Service

Overview of Service

Service	Frequency	US West Coast Ports
CLX (started Feb 2006)	Weekly from Ningbo/Shanghai	Long Beach
CLX+ (started May 2020)	Weekly from Ningbo/Shanghai	Long Beach

- Feeder services from other Asian port origins
- CLX and CLX+ are premium services providing an alternative to deferred air freight and other ocean carriers
- Dedicated terminal space in Long Beach with off-dock container yard
- Door-to-door services in coordination with Matson Logistics

Matson's Focus

- Continue to differentiate services with reliability
- Attract new customers away from air freight

Market Overview

- Competitors:
 - Other transpacific carriers
 - Air freight carriers



Port of Long Beach

CLX is the #1 Transpacific Service and CLX+ is #2

- Expedited, 10-day transit from Shanghai
- Exclusive terminal (for CLX) – unrivaled speed
- Next day cargo availability at off-dock facility

China Service – Elements of Demand



The consistency of our service is a significant differentiator in the marketplace.

Alaska Service

Overview of Service

- Twice weekly service to Anchorage and Kodiak
- Weekly service into Dutch Harbor
- Matson is the only U.S. containership operator serving Kodiak and Dutch Harbor

Market Overview

- Competitors: TOTE, barges, air freight and OTR trucking
- Air freight rates are very high relative to the cost of goods being shipped
- NB volume growth tied to Alaska's economy
- SB and Alaska-to-Asia Express (AAX) volume tied to seasonality of seafood harvests

Matson's Focus

- Maintain excellence in on-time cargo availability
- Expand premium SB service differentiation
- Market AAX service

Current 3-Ship Deployment



Note: Picture excludes AAX service from Dutch Harbor as backhaul service on the CLX+.

Guam Service

Overview of Service

- Weekly service to Guam as part of CLX service
- 3-to-5 day ocean transit advantage from U.S. West Coast

Matson's Focus

- Maintain superior service and on-time performance

Market Overview

- Competitors:
 - APL (U.S. flagged service)
 - Trans-ships in Yokohama, Japan and Busan, South Korea to Guam via a 2-ship feeder service
 - International carriers with Asia direct services
 - Air freight



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SSAT Joint Venture

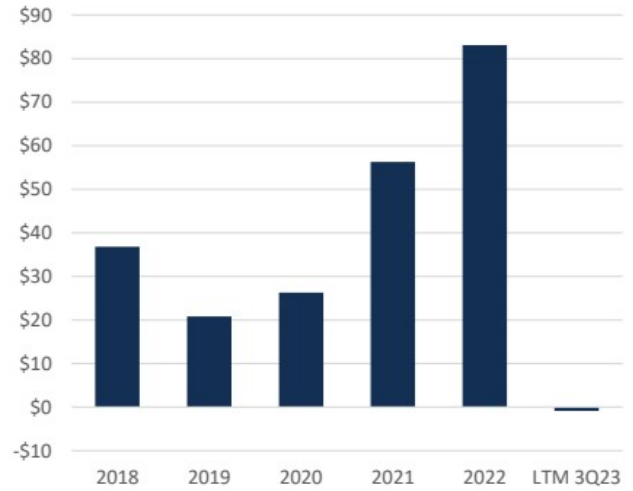
Overview

- Matson owns a 35% interest in SSA Terminals, LLC (SSAT), the leading U.S. West Coast terminal operator
 - SSAT currently provides terminal and stevedoring services to carriers at 8 terminal facilities

Port	Terminal	Acreage
Long Beach	Pier A	196
	C60	68
Tacoma	West Sitcum	123
Oakland	OICT	270
	B63	80
Seattle	T-5	65*
	T-18	196
	T-30	70

* Further redevelopment of site could bring terminal to potentially ~143 acres.

SSAT JV Equity Income (\$ in millions)

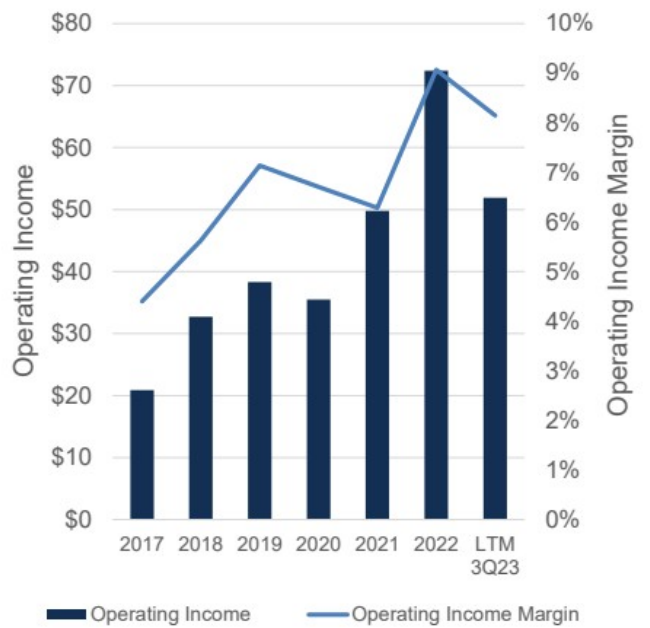


SSAT is the best operator on the U.S. West Coast.

Overview of Services

Freight Forwarding	<ul style="list-style-type: none"> LCL consolidation and freight forwarding primarily to the Alaska market through Span Alaska
Transportation Brokerage	<ul style="list-style-type: none"> Domestic and international rail intermodal Long-haul and regional highway trucking Less-than-truckload and expedited freight
Warehousing and Distribution	<ul style="list-style-type: none"> Over 1.5 million sq. ft. across 4 buildings in attractive port-based locations Mix of contract and public warehouses
Supply Chain Mgmt. and Other	<ul style="list-style-type: none"> PO management, freight forwarding and NVOCC services Organically grown from Matson's CLX service

Operating Income and Margin (\$ in millions)





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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 Expense, Interest Income, Income Taxes, Depreciation and Amortization ("EBITDA"), and Return on Invested Capital ("ROIC").

(\$ in millions, except ROIC and ROE)	LTM as of 09/30/23	For the years ended December 31,										
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total debt ⁽⁶⁾	\$ 450.3	\$ 517.5	\$ 629.0	\$ 760.1	\$ 958.4	\$ 856.4	\$ 857.1	\$ 738.9	\$ 429.9	\$ 373.6	\$ 286.1	\$ 319.1
Net income	\$ 312.7	\$ 1,063.9	\$ 927.4	\$ 193.1	\$ 82.7 ⁽¹⁾	\$ 109.0 ⁽²⁾	\$ 231.0 ⁽³⁾	\$ 81.4	\$ 103.0	\$ 70.8	\$ 53.7	\$ 45.9
Add: loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	6.1
Add: income tax expense	74.0	288.4	243.9	65.9	25.1	38.7	(105.8)	49.1	74.8	51.9	32.2	33.0
Add: interest expense	13.5	18.0	22.6	27.4	22.5	18.7	24.2	24.1	18.5	17.3	14.4	11.7
Subtract: interest income	(33.1)	(8.2)	-	-	-	-	-	-	-	-	-	-
Add: depreciation and amortization	166.6	164.1	156.4	137.3	134.0	130.9	146.6	135.4	105.8	90.1	91.0	95.4
EBITDA	533.7	1,526.2	1,350.3	423.7	264.3	297.3	296.0	290.0	302.1	230.1	191.3	192.1
Net income	\$ 312.7	\$ 1,063.9	\$ 927.4	\$ 193.1	\$ 82.7 ⁽¹⁾	\$ 109.0 ⁽²⁾	\$ 231.0 ⁽³⁾	\$ 81.4	\$ 103.0	\$ 70.8	\$ 53.7	\$ 45.9
Add: loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	6.1
Subtract: interest income (tax-effected) ⁽⁴⁾	(26.5)	(6.5)	-	-	-	-	-	-	-	-	-	-
Add: interest expense (tax-effected) ⁽⁴⁾	10.7	14.2	17.9	20.4	16.7	14.2	14.9	15.1	10.7	10.0	9.0	7.2
Total return (A)	296.9	1,071.6	945.3	213.5	99.4	123.2	245.9	96.5	113.7	80.8	62.7	59.2
Average total debt ⁽⁶⁾	\$ 491.1	\$ 573.3	\$ 694.6	\$ 859.3	\$ 907.4	\$ 856.8	\$ 798.0	\$ 584.4	\$ 401.8	\$ 329.9	\$ 302.6	\$ 319.1 ⁽⁵⁾
Average shareholders' equity	2,344.5	1,982.2	1,314.3	883.5	780.5	716.3	586.1	472.8	407.1	351.0	309.1	279.9 ⁽⁵⁾
Total invested capital (B)	2,835.6	2,555.5	2,008.9	1,742.8	1,687.9	1,573.1	1,384.1	1,057.2	808.9	680.9	611.7	599.0 ⁽⁵⁾
ROIC = (A)/(B)	10.5%	41.9%	47.1%	12.3%	5.9%	7.8%	17.8%	9.1%	14.1%	11.9%	10.3%	9.9%

(1) Includes a non-cash tax benefit of \$2.9 million related to discrete adjustments as a result of applying the provisions of the Tax Cuts and Jobs Act (the "Tax Act").

(2) Includes a non-cash tax expense of \$2.9 million related to discrete adjustments as a result of applying the provisions of the Tax Act.

(3) Includes the benefit of a one-time, non-cash adjustment of \$154.0 million related to the enactment of the Tax Act.

(4) The effective tax rates each year in the period 2012-2022 and LTM 3Q23 were 38.8%, 37.5%, 42.3%, 42.1%, 37.6%, (84.5%), 26.2%, 23.3%, 25.4%, 20.8%, 21.3% and 19.1%, respectively. The effective tax rates for 2017, 2018 and 2019 excluding adjustments related to the Tax Act, would have been 38.5%, 24.2% and 26.0%, respectively.

(5) The 2012 calculation is based on total invested capital as of December 31, 2012 due to the timing of the separation from Alexander & Baldwin.

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