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): **July 29, 2021 (July 29, 2021)**

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 July 29, 2021, Matson, Inc. (the "Company") issued a press release announcing the Company's earnings for the quarter ended June 30, 2021. 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 July 29, 2021

99.2 Investor Presentation, dated July 29, 2021

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: July 29, 2021

Exhibit 99.1

Investor Relations inquiries:
Lee Fishman
Matson, Inc.
510.628.4227
lfishman@matson.com

News Media inquiries:
Keoni Wagner
Matson, Inc.
510.628.4534
kwagner@matson.com

FOR IMMEDIATE RELEASE

MATSON, INC. ANNOUNCES SECOND QUARTER 2021 RESULTS

- 2Q21 EPS of $3.71 vs. $0.76 in 2Q20
- 2Q21 Net Income of $162.5 million vs. $32.8 million in 2Q20
- 2Q21 EBITDA of $254.3 million vs. $86.2 million in 2Q20
- Year-over-year increase in consolidated operating income driven primarily by China service strength
- Domestic tradelane volumes in 2Q21 well above pandemic low volumes in 2Q20; strong Hawaii volume as tourism and economy rebounds from pandemic lows

HONOLULU, Hawaii (July 29, 2021) – Matson, Inc. (“Matson” or the “Company”) (NYSE: MATX), a leading U.S. carrier in the Pacific, today reported net income of $162.5 million, or $3.71 per diluted share, for the quarter ended June 30, 2021. Net income for the quarter ended June 30, 2020 was $32.8 million, or $0.76 per diluted share. Consolidated revenue for the second quarter 2021 was $874.9 million compared with $524.1 million for the second quarter 2020.

“Matson’s Ocean Transportation and Logistics businesses continued to perform well in the second quarter as the U.S. economy further recovers from the pandemic,” said Chairman and Chief Executive Officer Matt Cox. “Within Ocean Transportation, our China service continued to see significant demand for its expedited CLX and CLX+ ocean services, which was the primary driver of the increase in consolidated operating income year-over-year. The supply chain environment continues to be marked by widespread congestion and pressure points at critical junctures for both ocean and overland transportation. We remain focused on what Matson does best, which is maintaining reliable tradelane services and helping our customers in Ocean Transportation and Logistics manage through this unique and difficult period of congestion.”

Mr. Cox added, “In our domestic ocean tradelanes, we continued to see improving demand as the local economies further reopen with meaningfully higher year-over-year volumes compared to the pandemic volume lows in the second quarter of last year. In Hawaii, we experienced elevated westbound freight demand as the state’s tourism and economy rebounded sharply from the pandemic lows. In Logistics, operating income increased year-over-year compared to the pandemic low operating income achieved in the year ago period as we continued to see elevated goods consumption and inventory restocking in addition to favorable supply and demand fundamentals in our core markets.”

Second Quarter 2021 Discussion and Update on Business Conditions

Ocean Transportation: The Company’s container volume in the Hawaii service in the second quarter 2021 was 9.9 percent higher year-over-year. The increase was primarily due to higher retail and hospitality-related demand due to the reopening of the Hawaii economy compared to the pandemic low in the year ago period, partially offset by volume associated with the dry-docking of a competitor’s vessel in the year ago period. Domestic visitor travel to the state accelerated since the beginning of the year and the local economy continued to reopen with COVID-19 vaccinations, leading to a sharp rebound in Hawaii’s tourism industry and economy. The economic recovery in the state is on a cautiously optimistic trajectory due to improving tourism and unemployment trends.

In China, the Company's container volume in the second quarter 2021 increased 59.1 percent year-over-year. The increase was primarily due to incremental volume from the CLX+ service in addition to higher volume in the CLX service as a result of our increased capacity in the tradelane. The total number of eastbound voyages in the China service increased by nine year-over-year of which six were from incremental CLX+ voyages and three from extra loaders. Volume demand in the quarter was driven by e-commerce, garments and other goods. Matson continued to realize a significant rate premium in the second quarter 2021 and achieved average freight rates that were considerably higher than in the year ago period. Currently in the Transpacific tradelane, supply chain congestion continues, and consumption trends remain elevated. We expect these conditions to remain in place and lead to a high level of demand at least until Lunar New Year in the first quarter of 2022. As a result of the exceptional level of demand for our expedited Transpacific services, Matson recently announced the initiation of our CCX service as a seasonal string with Matson-owned vessels from China to the U.S. West Coast with Oakland as the first call. Consequently, we expect our vessels in the CLX, CLX+ and CCX services to be operating at capacity at least until Lunar New Year next year.

In Guam, the Company's container volume in the second quarter 2021 increased 35.7 percent year-over-year primarily due to higher retail-related demand compared to the pandemic low in the year ago period as well as volume attributable to a competitor's schedule issues. The economic recovery trajectory in Guam remains uncertain as the economy recovers slowly and tourism remains constrained.

In Alaska, the Company's container volume for the second quarter 2021 increased 15.2 percent year-over-year due to higher northbound volume primarily due to (i) higher retail-related demand compared to the pandemic low in the year ago period, (ii) higher southbound volume and (iii) the addition of volume from the Alaska-Asia Express service, partially offset by one less northbound sailing. In the near-term, we expect improving economic trends in Alaska, but the recovery's trajectory continues to remain uncertain.

The contribution in the second quarter 2021 from the Company's SSAT joint venture investment was $12.8 million, or $9.1 million higher than the second quarter 2020. The increase was driven by higher lift volume.

Logistics: In the second quarter 2021, operating income for the Company's Logistics segment was $12.9 million, or $4.0 million higher compared to the pandemic low operating income achieved in the second quarter 2020. The increase was due primarily to higher contributions from transportation brokerage, freight forwarding and supply chain management as a result of elevated goods consumption and inventory restocking in addition to favorable supply and demand fundamentals in our core markets.

Results By Segment

Ocean Transportation — Three months ended June 30, 2021 compared with 2020

(Dollars in millions)	Three Months Ended June 30, 2021	2020	Change	
Ocean Transportation revenue	$ 682.9	$ 410.8	$ 272.1	66.2 %
Operating costs and expenses	(481.9)	(368.5)	(113.4)	30.8 %
Operating income	$ 201.0	$ 42.3	$ 158.7	375.2 %
Operating income margin	29.4 %	10.3 %		
Volume (Forty-foot equivalent units (FEU), except for automobiles) (1)				
Hawaii containers	39,800	36,200	3,600	9.9 %
Hawaii automobiles	12,700	8,200	4,500	54.9 %
Alaska containers	19,700	17,100	2,600	15.2 %
China containers	43,600	27,400	16,200	59.1 %
Guam containers	5,700	4,200	1,500	35.7 %
Other containers (2)	5,200	3,900	1,300	33.3 %

(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 increased $272.1 million, or 66.2 percent, during the three months ended June 30, 2021, compared with the three months ended June 30, 2020. The increase was primarily due to higher revenue in China and Hawaii, higher fuel-related surcharge revenue and higher revenue in Alaska and Guam.

On a year-over-year FEU basis, Hawaii container volume increased 9.9 percent primarily due to higher retail and hospitality-related demand due to the reopening of the Hawaii economy compared to the pandemic low in the year ago period as a result of the state’s COVID-19 mitigation efforts, including restrictions on tourism, partially offset by volume associated with the dry-docking of a competitor’s vessel in the year ago period; Alaska volume increased 15.2 percent due to higher northbound volume primarily due to higher retail-related demand compared to the pandemic low in the year ago period as a result of the state’s COVID-19 mitigation efforts, higher southbound volume and the addition of volume from the Alaska-Asia Express service, partially offset by one less northbound sailing; China volume was 59.1 percent higher primarily due to incremental volume from the CLX+ service in addition to higher volume in the CLX service as a result of our increased capacity in the tradelane; Guam volume was 35.7 percent higher primarily due to higher retail-related demand compared to the pandemic low in the year ago period as a result of the island’s COVID-19 mitigation measures as well as volume attributable to a competitor’s schedule issues; and Other containers volume increased 33.3 percent primarily due to higher volume in Okinawa.

Ocean Transportation operating income increased $158.7 million during the three months ended June 30, 2021, compared with the three months ended June 30, 2020. The increase was primarily due to higher contributions from the China and Hawaii services and SSAT, partially offset by higher vessel operating costs, higher terminal handling costs and higher depreciation.

The Company’s SSAT terminal joint venture investment contributed $12.8 million during the three months ended June 30, 2021, compared to a contribution of $3.7 million during the three months ended June 30, 2020. The increase was driven by higher lift volume.

Ocean Transportation — Six months ended June 30, 2021 compared with 2020

(Dollars in millions)	Six Months Ended June 30, 2021	2020	Change	
Ocean Transportation revenue	$ 1,243.4	$ 811.7	$ 431.7	53.2 %
Operating costs and expenses	(928.3)	(761.5)	(166.8)	21.9 %
Operating income	$ 315.1	$ 50.2	$ 264.9	527.7 %
Operating income margin	25.3 %	6.2 %		
Volume (Forty-foot equivalent units (FEU), except for automobiles) (1)				
Hawaii containers	75,500	71,700	3,800	5.3 %
Hawaii automobiles	23,400	21,500	1,900	8.8 %
Alaska containers	37,000	35,300	1,700	4.8 %
China containers	84,700	40,300	44,400	110.2 %
Guam containers	10,700	9,100	1,600	17.6 %
Other containers (2)	9,200	8,000	1,200	15.0 %

(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 increased $431.7 million, or 53.2 percent, during the six months ended June 30, 2021, compared with the six months ended June 30, 2020. The increase was primarily due to higher revenue in China, Hawaii and Guam.

On a year-over-year FEU basis, Hawaii container volume increased 5.3 percent primarily due to higher retail and hospitality-related demand due to the reopening of the Hawaii economy compared to the negatively impacted volume in the year ago period as a result of the pandemic and the state's COVID-19 mitigation efforts, partially offset by volume associated with the dry-docking of a competitor's vessel in the second quarter of last year; Alaska volume increased by 4.8 percent due to higher northbound volume primarily due to higher retail-related demand compared to the negatively impacted volume in the year ago period as a result of the pandemic and the state's COVID-19 mitigation efforts, higher southbound volume and the addition of volume from the Alaska-Asia Express service, partially offset by two less northbound sailings; China volume was 110.2 percent higher primarily due to incremental volume from the CLX+ service in addition to higher volume on the CLX service as a result of increased capacity in the tradelane; Guam volume was 17.6 percent higher primarily due to higher retail-related demand compared to the negatively impacted volume in the year ago period as a result of the pandemic and the island's COVID-19 mitigation measures as well as volume attributable to a competitor's schedule issues; and Other container volume increased 15.0 percent primarily due to higher volume in Okinawa.

Ocean Transportation operating income increased $264.9 million during the six months ended June 30, 2021, compared with the six months ended June 30, 2020. The increase was primarily due to higher contributions from the China and Hawaii services and SSAT, partially offset by higher vessel operating costs, higher terminal handling costs and higher depreciation.

The Company's SSAT terminal joint venture investment contributed $22.0 million during the six months ended June 30, 2021, compared to a contribution of $7.7 million during the six months ended June 30, 2020. The increase was largely attributable to higher lift volume.

Logistics — Three months ended June 30, 2021 compared with 2020

(Dollars in millions)	Three Months Ended June 30, 2021	2020	Change	
Logistics revenue	$ 192.0	$ 113.3	$ 78.7	69.5 %
Operating costs and expenses	(179.1)	(104.4)	(74.7)	71.6 %
Operating income	$ 12.9	$ 8.9	$ 4.0	44.9 %
Operating income margin	6.7 %	7.9 %		

Logistics revenue increased $78.7 million, or 69.5 percent, during the three months ended June 30, 2021, compared with the three months ended June 30, 2020. The increase was primarily due to higher transportation brokerage revenue.

Logistics operating income increased $4.0 million, or 44.9 percent, for the three months ended June 30, 2021, compared with the three months ended June 30, 2020. The increase was primarily due to higher contributions from transportation brokerage, freight forwarding and supply chain management.

Logistics — Six months ended June 30, 2021 compared with 2020

(Dollars in millions)	Six Months Ended June 30, 2021	2020	Change	
Logistics revenue	$ 343.3	$ 226.3	$ 117.0	51.7 %
Operating costs and expenses	(324.3)	(212.3)	(112.0)	52.8 %
Operating income	$ 19.0	$ 14.0	$ 5.0	35.7 %
Operating income margin	5.5 %	6.2 %		

Logistics revenue increased $117.0 million, or 51.7 percent, during the six months ended June 30, 2021, compared with the six months ended June 30, 2020. The increase was primarily due to higher transportation brokerage revenue.

Logistics operating income increased $5.0 million, or 35.7 percent, for the six months ended June 30, 2021, compared with the six months ended June 30, 2020. The increase was due primarily to higher contributions from transportation brokerage, freight forwarding and supply chain management.

Liquidity, Cash Flows and Capital Allocation

Matson's Cash and Cash Equivalents increased by $3.0 million from $14.4 million at December 31, 2020 to $17.4 million at June 30, 2021. Matson generated net cash from operating activities of $238.8 million during the six months ended June 30, 2021, compared to $140.6 million during the six months ended June 30, 2020. Capital expenditures totaled $101.3 million for the six months ended June 30, 2021, compared with $50.5 million for the six months ended June 30, 2020. Total debt decreased by $98.6 million during the six months to $661.5 million as of June 30, 2021, of which $596.5 million was classified as long-term debt.

Under the recently amended debt agreements, as of June 30, 2021 Matson had available borrowings under its revolving credit facility of $641.9 million and a leverage ratio per the amended debt agreements of approximately 0.9x.

As previously announced, Matson's Board of Directors declared a cash dividend of $0.30 per share payable on September 2, 2021 to all shareholders of record as of the close of business on August 5, 2021.

Teleconference and Webcast

A conference call is scheduled for 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 second quarter results.

Date of Conference Call:	Thursday, July 29, 2021
Scheduled Time:	4:30 p.m. ET / 1:30 p.m. PT / 10:30 a.m. HT
Participant Toll Free Dial-In #:	1-877-312-5524
International Dial-In #:	1-253-237-1144

The conference call will be broadcast live along with a slide presentation on the Company's website at www.matson.com, under Investors. A replay of the conference call will be available approximately two hours after the call through August 5, 2021 by dialing 1-855-859-2056 or 1-404-537-3406 and using the conference number 6564633. The slides and audio webcast of the conference call will be archived for one full quarter on the Company's website 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 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 Dutch Harbor 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. Its integrated, asset-light logistics services include rail intermodal, highway brokerage, warehousing, freight consolidation, Asia supply chain services, and 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") and Net Debt-to-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, capital expenditures, vessel deployments, duration and availability of vessel charters, vessel transit times, organic growth opportunities, lift volumes at SSAT, demand for our expedited Transpacific services, seasonality of the CCX service, supply and demand dynamics in the Transpacific tradelane, supply chain congestion and pressure points, consumption trends, retail and e-commerce demand, tourism levels, unemployment trends, economic recovery and drivers in Hawaii, Alaska and Guam, volume levels, and the financial effects of the Maunalei transaction. 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; regional, national and international economic conditions; new or increased competition or improvements in competitors' service levels; fuel prices, our ability to collect fuel-related surcharges and/or the cost or limited availability of low-sulfur fuel; delays or cost overruns related to the installation of scrubbers; our relationship with vendors, customers and partners and changes in related agreements; the actions of our competitors; our ability to offer a differentiated service in China for which customers are willing to pay a significant premium; the imposition of tariffs or a change in international trade policies; the magnitude and timing of the impact of public health crises, including COVID-19; any unanticipated dry-dock or repair expenses; any delays or cost overruns related to the modernization of terminals; consummating and integrating acquisitions; changes in general economic and/or industry-specific conditions; competition and growth rates within the logistics industry; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight; changes in relationships with existing truck, rail, ocean and air carriers; changes in customer base due to possible consolidation among customers; conditions in the financial markets; 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; the impact of future and pending legislation and regulations, including regulations related to greenhouse gas emissions and other environmental laws and regulations; government regulations and investigations; relations with our unions; satisfactory negotiation and renewal of expired collective bargaining agreements without significant disruption to Matson's operations; war, terrorist attacks or other acts of violence; the use of our information technology and communication systems and cybersecurity attacks; and the occurrence of marine accidents, poor weather or natural disasters. 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, 2020 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 June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Operating Revenue:				
Ocean Transportation	$ 682.9	$ 410.8	$ 1,243.4	$ 811.7
Logistics	192.0	113.3	343.3	226.3
Total Operating Revenue	874.9	524.1	1,586.7	1,038.0
Costs and Expenses:				
Operating costs	(615.6)	(426.3)	(1,160.3)	(874.6)
Income from SSAT	12.8	3.7	22.0	7.7
Selling, general and administrative	(58.2)	(50.3)	(114.3)	(106.9)
Total Costs and Expenses	(661.0)	(472.9)	(1,252.6)	(973.8)
Operating Income	213.9	51.2	334.1	64.2
Interest expense	(5.5)	(8.2)	(12.8)	(16.8)
Other income (expense), net	1.5	1.5	2.9	2.1
Income before Income Taxes	209.9	44.5	324.2	49.5
Income taxes	(47.4)	(11.7)	(74.5)	(12.9)
Net Income	$ 162.5	$ 32.8	$ 249.7	$ 36.6
Basic Earnings Per Share	$ 3.74	$ 0.76	$ 5.75	$ 0.85
Diluted Earnings Per Share	$ 3.71	$ 0.76	$ 5.70	$ 0.85
Weighted Average Number of Shares Outstanding:				
Basic	43.5	43.1	43.4	43.0
Diluted	43.8	43.3	43.8	43.3

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

(In millions)	June 30, 2021	December 31, 2020
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 17.4	$ 14.4
Other current assets	385.3	291.5
Total current assets	402.7	305.9
Long-term Assets:		
Investment in SSAT	50.1	48.7
Property and equipment, net	1,715.8	1,689.9
Goodwill	327.8	327.8
Intangible assets, net	186.5	192.0
Other long-term assets	353.3	336.3
Total long-term assets	2,633.5	2,594.7
Total assets	$ 3,036.2	$ 2,900.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of debt	$ 65.0	$ 59.2
Other current liabilities	467.3	452.3
Total current liabilities	532.3	511.5
Long-term Liabilities:		
Long-term debt, net of deferred loan fees	581.5	685.6
Deferred income taxes	404.9	389.6
Other long-term liabilities	344.7	352.7
Total long-term liabilities	1,331.1	1,427.9
Total shareholders' equity	1,172.8	961.2
Total liabilities and shareholders' equity	$ 3,036.2	$ 2,900.6

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

(In millions)	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Cash Flows From Operating Activities:		
Net income	$ 249.7	$ 36.6
Reconciling adjustments:		
Depreciation and amortization	67.9	55.6
Amortization of operating lease right of use assets	49.2	35.6
Deferred income taxes	15.2	11.4
Share-based compensation expense	9.5	6.1
Income from SSAT	(22.0)	(7.7)
Distribution from SSAT	21.0	7.8
Other	(1.0)	0.5
Changes in assets and liabilities:		
Accounts receivable, net	(60.2)	(9.3)
Deferred dry-docking payments	(17.4)	(7.6)
Deferred dry-docking amortization	12.6	11.8
Prepaid expenses and other assets	(38.7)	25.2
Accounts payable, accruals and other liabilities	3.7	14.0
Operating lease liabilities	(47.1)	(36.0)
Other long-term liabilities	(3.6)	(3.4)
Net cash provided by operating activities	238.8	140.6
Cash Flows From Investing Activities:		
Capitalized vessel construction expenditures	—	(16.5)
Other capital expenditures	(101.3)	(34.0)
Proceeds from disposal of property and equipment	1.7	15.4
Cash deposits into Capital Construction Fund	(31.2)	(97.1)
Withdrawals from Capital Construction Fund	31.2	97.1
Net cash used in investing activities	(99.6)	(35.1)
Cash Flows From Financing Activities:		
Proceeds from issuance of debt	—	325.5
Repayments of debt	(26.8)	(192.8)
Proceeds from revolving credit facility	241.9	411.5
Repayments of revolving credit facility	(313.7)	(612.6)
Payment of financing costs	(3.0)	(18.5)
Proceeds from issuance of capital stock	—	0.1
Dividends paid	(20.2)	(19.1)
Tax withholding related to net share settlements of restricted stock units	(14.4)	(5.5)
Net cash used in financing activities	(136.2)	(111.4)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	3.0	(5.9)
Cash, Cash Equivalents and Restricted Cash, Beginning of the Period	19.7	28.4
Cash, Cash Equivalents and Restricted Cash, End of the Period	$ 22.7	$ 22.5
Reconciliation of Cash, Cash Equivalents and Restricted Cash, End of the Period:		
Cash and Cash Equivalents	$ 17.4	$ 19.5
Restricted Cash	5.3	3.0
Total Cash, Cash Equivalents and Restricted Cash, End of the Period	$ 22.7	$ 22.5
Supplemental Cash Flow Information:		
Interest paid, net of capitalized interest	$ 10.4	$ 17.9
Income tax payments and (refunds), net	$ 75.2	$ (21.0)
Non-cash Information:		
Capital expenditures included in accounts payable, accruals and other liabilities	$ 7.7	$ 4.6
Accrued dividends	$ 13.2	$ 10.0

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

NET DEBT RECONCILIATION

(In millions)	June 30, 2021
Total Debt (1):	$ 661.5
Less: Cash and cash equivalents	(17.4)
Net Debt	$ 644.1

EBITDA RECONCILIATION

(In millions)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Change	Last Twelve Months
Net Income	$ 162.5	$ 32.8	$ 129.7	$ 406.2
Add: Income taxes	47.4	11.7	35.7	127.5
Add: Interest expense	5.5	8.2	(2.7)	23.4
Add: Depreciation and amortization	32.9	27.8	5.1	122.8
Add: Dry-dock amortization	6.0	5.7	0.3	25.9
EBITDA (2)	$ 254.3	$ 86.2	$ 168.1	$ 705.8

(In millions)	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Change
Net Income	$ 249.7	$ 36.6	$ 213.1
Add: Income taxes	74.5	12.9	61.6
Add: Interest expense	12.8	16.8	(4.0)
Add: Depreciation and amortization	65.2	54.6	10.6
Add: Dry-dock amortization	12.6	11.8	0.8
EBITDA (2)	$ 414.8	$ 132.7	$ 282.1

(1) Total Debt is presented before any reduction for deferred loan fees as required by GAAP.
(2) EBITDA is defined as the sum of net income plus income taxes, interest expense 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.

Exhibit 99.2


Matson
Second Quarter 2021
Earnings Conference Call
July 29, 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 July 29, 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.

Opening Remarks

- Recap of Matson's 2Q21 results:
  - Matson's Ocean Transportation and Logistics businesses continued to perform well as the U.S. economy further recovers from the pandemic
  - Ocean Transportation:
    - China strength – CLX+ voyages and increased capacity in the CLX service and continued strength in rates
    - In Hawaii, Alaska and Guam, continued to see improving demand as the local economies further reopen with meaningfully higher year-over-year volumes compared to the pandemic volume lows in 2Q20
  - Logistics:
    - Continued to see elevated goods consumption and inventory restocking in addition to favorable supply and demand fundamentals in our core markets
- Matson is focused on:
  - Reliable services and helping customers during this unique period of supply chain congestion
  - Leveraging the Matson brand to develop new organic growth opportunities given supply chain environment

Driving Organic Growth by Leveraging Matson Brand

Service	Date Introduced	Key Features
China-Long Beach Express+ (CLX+)	May 2020	• Weekly service consisting of six chartered vessels • Second fastest end-to-end transit in the Transpacific only behind our CLX • Has most of the unique CLX destination services
Alaska-Asia Express (AAX)	September 2020	• Westbound seafood backhaul on CLX+ • Helps long-term economics on CLX+ • Leverages presence in Alaska

China-California Express (CCX)	July 2021	• Departs China three out of every five weeks with three Matson-owned vessels
		  − Each vessel has ~1300 FEUs of capacity
		• Calls Oakland first, then Long Beach and berths at Matson-dedicated terminals
		• Replicated the key features of Long Beach destination services in Oakland
		  − SSAT-operated terminal
		  − Dedicated chassis for truckers to speed goods to customers
		  − Shippers Transport facility for cleared cargo to offer quick turn times and no pickup appointments
		• Fast, reliable service

China-Auckland Express (CAX)	June 2021	• Departure from China every five weeks with one Matson-owned vessel

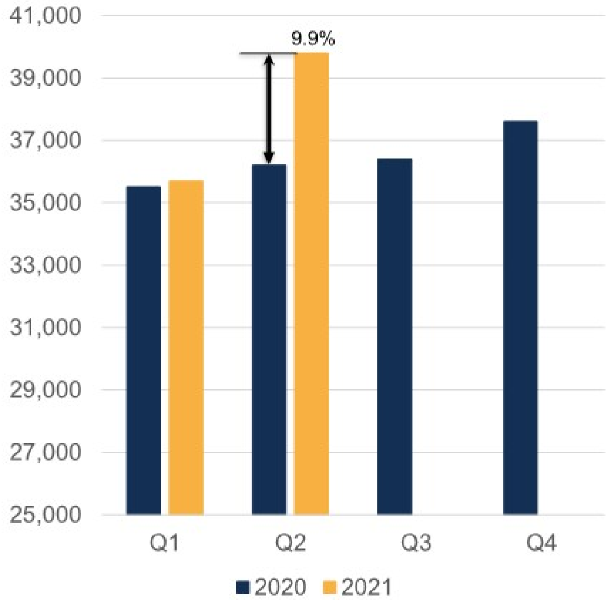
Matson.

Hawaii Service

Second Quarter 2021 Performance

- Container volume increased 9.9% YoY
  - Higher retail and hospitality-related demand due to the reopening of the Hawaii economy versus the pandemic lows in the year ago period
  - Partially offset by Pasha dry-docking volume in the year ago period
- 2Q21 volume 5.6% higher than 2Q19 volume

Container Volume (FEU Basis)



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

Matson.

Hawaii Service – Current Business Trends

- Sharp recovery in Hawaii tourism leading to rebound in state's economy
  - June visitor arrivals at ~84%(2) of 2019 level
- Unemployment remains elevated, but improving with increased tourism and local businesses reopening
- Economic recovery on a cautiously optimistic trajectory due to improving tourism trends
- July 2021 westbound container volume increased approximately 16% YoY
  - Primarily due to higher retail and hospitality-related demand

Select Hawaii Economic Indicators

	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021
Unemployment Rate (1)	10.3%	9.2%	9.1%	8.5%	8.0%	7.7%
Visitor Arrivals ('000s) (2)	172.0	235.3	439.8	484.1	629.7	791.1

UHERO Projections (3)	2019	2020	2021P	2022P
Real GDP	1.2%	(7.6)%	4.0%	3.1%
Construction Jobs Growth	0.0%	(3.3)%	2.4%	3.3%
Population Growth	(0.3)%	(0.6)%	(0.5)%	(0.5)%
Unemployment Rate	2.5%	11.8%	7.3%	4.8%
Visitor Arrivals ('000s)	10,385.8	2,716.2	6,406.8	8,800.0
% change	*5.0%*	*(73.8)%*	*135.9%*	*37.4%*

(1) Source: https://files.hawaii.gov/dbedt/news/nr-21-23.pdf
(2) Source: https://www.hawaiitourismauthority.org/media/7583/june-21.xlsx
(3) Source: https://uhero.hawaii.edu/wp-content/uploads/2021/05/21Q2_Public.pdf

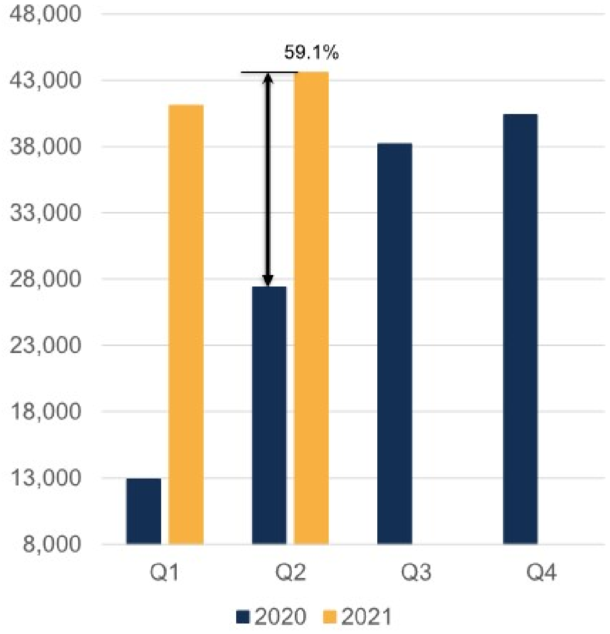
Matson.

China Service

Second Quarter 2021 Performance

- Container volume increased 59.1% YoY
  - Incremental volume on the CLX+
  - Higher volume on the CLX due to increased capacity
  - Total number of eastbound voyages increased by 9 YoY of which 6 from CLX+ and 3 from extra loaders
- Demand driven by e-commerce, garments and other goods
  - Sustained and elevated consumption trends and low inventory levels driving increased demand for expedited ocean services

Container Volume (FEU Basis)



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

China Service – Current Business Trends

- July 2021 eastbound container volume increased approximately 23% YoY
  - Benefitted from an extra loader
- Currently in the Transpacific tradelane, supply chain congestion continues, and consumption trends remain elevated
  - Retail and e-commerce demand remains strong
  - Challenging inventory replenishment environment in retail
- Expect the supply chain and supply/demand conditions to remain in place
  - Lead to a high level of tradelane demand at least until Lunar New Year in 1Q22

Source: https://www.census.gov/mtis/www/data/text/timeseries1.xlsx

We expect our vessels in the CLX, CLX+ and CCX to be operating at capacity at least until Lunar New Year next year.

Guam Service

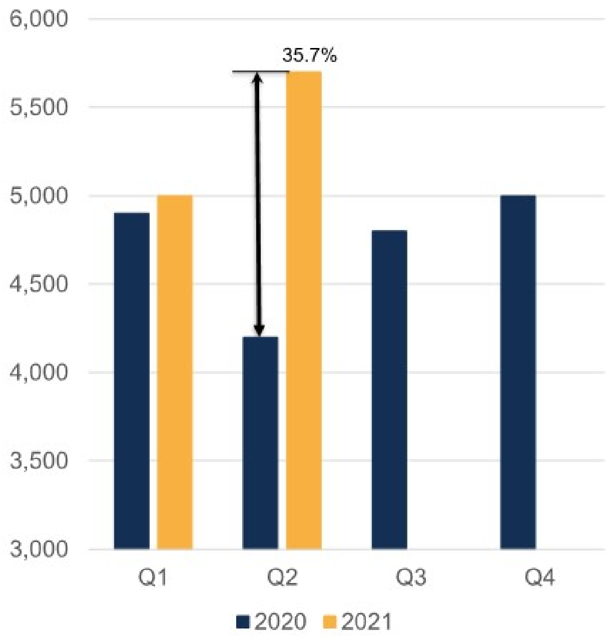
Second Quarter 2021 Performance

- Container volume increased 35.7% YoY
  - Higher retail-related demand compared to pandemic low in year ago period
  - Benefitted partly from competitor's schedule issues
- 2Q21 volume 18.8% higher than 2Q19 volume

Current Business Trends

- Guam economy recovering slowly as tourism remains constrained
  - Economic recovery trajectory remains uncertain
- July 2021 westbound container volume increased approximately 18% YoY

Container Volume (FEU Basis)



Matson.

Alaska Service

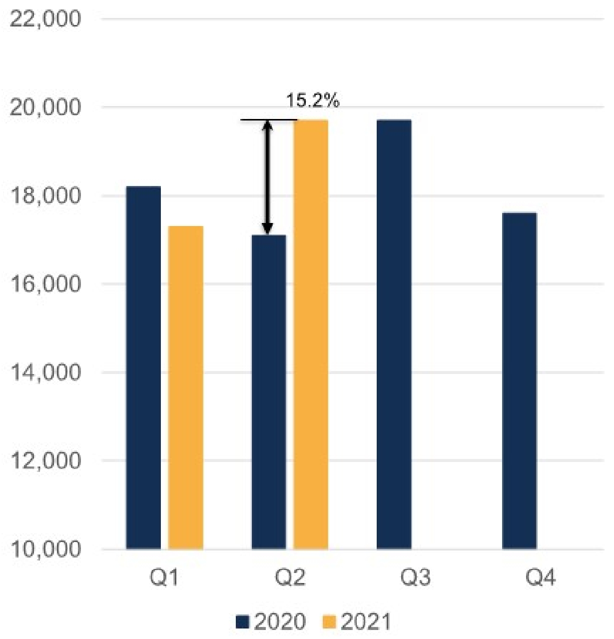
Second Quarter 2021 Performance

- Container volume increased 15.2% YoY
  - Higher northbound volume compared to pandemic low in year ago period
    - Elevated demand for retail-related goods
  - Higher southbound volume
  - Addition of AAX volume
  - Partially offset by one less NB sailing
- 2Q21 volume 4.8% higher than 2Q19 volume

Current Business Trends

- Improving economic trends in Alaska, but economic recovery trajectory remains uncertain
- July 2021 northbound container volume increased approximately 4% YoY

Container Volume (FEU Basis)



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

Matson

SSAT Joint Venture

Second Quarter 2021 Performance

- Terminal joint venture contribution was $12.8 million, $9.1 million higher than last year
  - Primarily due to higher lift volume

Current Business Trends

- Continue to see strong import volume into U.S. West Coast

Equity in Income of Joint Venture

Matson.

Matson Logistics

Second Quarter 2021 Performance

- Operating income of $12.9 million; YoY change of $4.0 million
  - Higher contributions from transportation brokerage, freight forwarding and supply chain management
- Benefitted from:
  - Elevated goods consumption and inventory restocking
  - Favorable supply and demand fundamentals in core markets

Current Business Trends

- Some business lines continue to benefit from elevated container volumes into Southern California
- Span Alaska tracking better than Alaska northbound trends

Operating Income

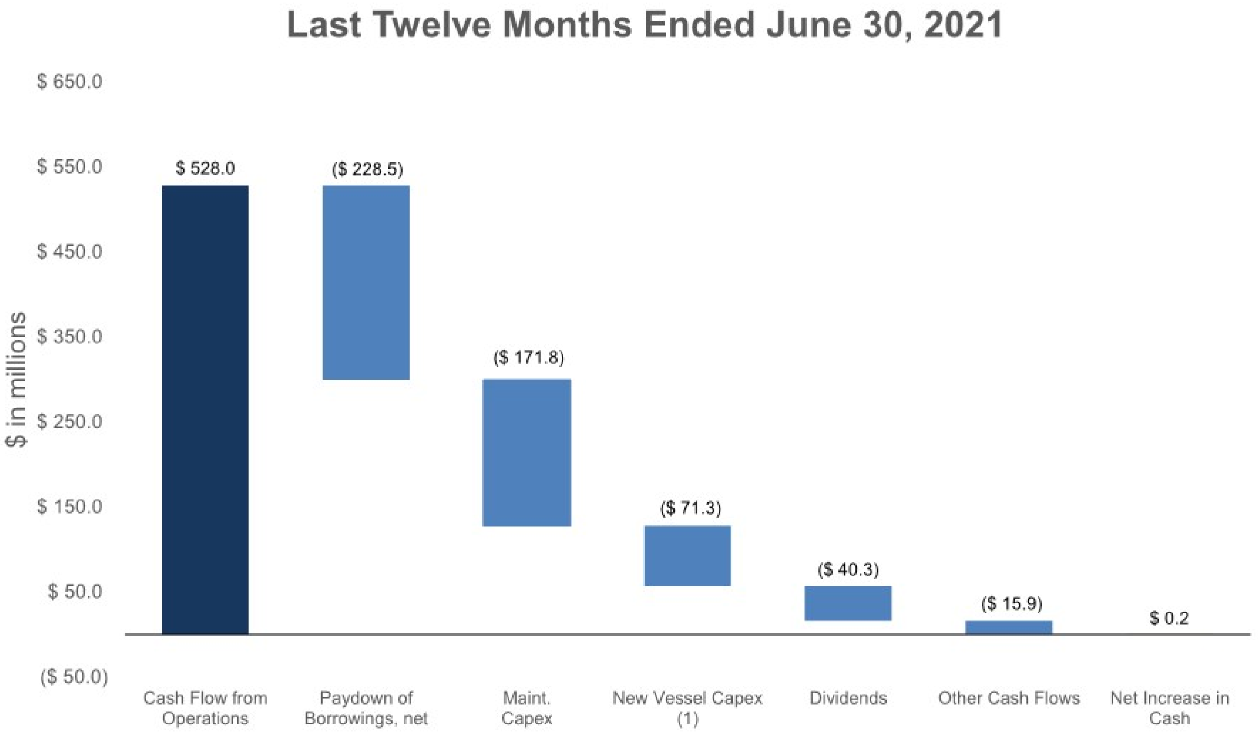
Matson.

Financial Results – Summary Income Statement

($ in millions, except per share data)	Year-to-Date YTD Ended 6/30 2021	2020	Δ $	Second Quarter Quarters Ended 6/30 2021	2020	Δ $
Revenue						
Ocean Transportation	$ 1,243.4	$ 811.7	$ 431.7	$ 682.9	$ 410.8	$ 272.1
Logistics	343.3	226.3	117.0	192.0	113.3	78.7
Total Revenue	$ 1,586.7	$ 1,038.0	$ 548.7	$ 874.9	$ 524.1	$ 350.8
Operating Income						
Ocean Transportation	$ 315.1	$ 50.2	$ 264.9	$ 201.0	$ 42.3	$ 158.7
Logistics	19.0	14.0	5.0	12.9	8.9	4.0
Total Operating Income	**$ 334.1**	**$ 64.2**	**$ 269.9**	**$ 213.9**	**$ 51.2**	**$ 162.7**
Interest expense	(12.8)	(16.8)		(5.5)	(8.2)	
Other income (expense), net	2.9	2.1		1.5	1.5	
Income taxes	(74.5)	(12.9)		(47.4)	(11.7)	
Net Income	**$ 249.7**	**$ 36.6**	**$ 213.1**	**$ 162.5**	**$ 32.8**	**$ 129.7**
GAAP EPS, diluted	**$ 5.70**	**$ 0.85**	**$ 4.85**	**$ 3.71**	**$ 0.76**	**$ 2.95**
Depreciation and Amortization (incl. dry-dock amortization)	$ 77.8	$ 66.4	$ 11.4	$ 38.9	$ 33.5	$ 5.4
EBITDA	$ 414.8	$ 132.7	$ 282.1	$ 254.3	$ 86.2	$ 168.1

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.

Matson.

Financial Results – Summary Balance Sheet

($ in millions)	June 30, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	$ 17.4	$ 14.4
Other current assets	385.3	291.5
Total current assets	402.7	305.9
Investment in SSAT	50.1	48.7
Property and equipment, net	1,715.8	1,689.9
Intangible assets, net	186.5	192.0
Goodwill	327.8	327.8
Other long-term assets	353.3	336.3
Total assets	**$ 3,036.2**	**$ 2,900.6**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current portion of debt	$ 65.0	$ 59.2
Other current liabilities	467.3	452.3
Total current liabilities	532.3	511.5
Long-term debt, net of deferred loan fees	581.5	685.6
Other long-term liabilities	749.6	742.3
Total long-term liabilities	1,331.1	1,427.9
Total shareholders' equity	1,172.8	961.2
Total liabilities and shareholders' equity	**$ 3,036.2**	**$ 2,900.6**

Debt Levels

- Total Debt of $661.5 million[1]
  - $37.4 million of debt reduction in 2Q21
- Net Debt of $644.1 million[2]

Debt Management

- On July 7, 2021, terminated *Maunalei* operating lease and paid approximately $95.8 million
- Expect approximately $6.0 million in lower cash operating cost in 2H21
- Approximately $0.10 and $0.19 EPS accretive in 2021 and 2022, respectively

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.
(2) Net Debt is Total Debt of $661.5 million less cash and cash equivalents of $17.4 million.

Update on 2021 Capital Expenditures

	From 4Q20 Earnings Call	2Q21 Update	Comments
Maintenance capital expenditures	$60 – 70 million	$60 – 70 million	
Scrubber installation payments	Approximately $20 million	Approximately $20 million	• Includes payments on seventh scrubber installation and carryover of payments on 2020 installations
Equipment to support new tradelane services	Approximately $55 million	Approximately $105 million	• New equipment to support CLX+, AAX, CCX and CAX growth and increase availability of equipment in our network
Payments on new neighbor island flat deck barge	Approximately $25 million	Approximately $20 million	• Remaining payments for the approximately $27 million new barge will be in 2022
Termination payment on *Maunalei* operating lease	-	Approximately $96 million	• Termination payment on *Maunalei* operating lease in early 3Q
Lease buyouts on barge and other equipment	-	Approximately $29 million	• Termination payment of approximately $15 million on *Mauna Loa* lease in early 2Q
Total	**Approximately $160 – 170 million**	**Approximately $330 – 340 million**	

Matson.

Matson

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"), and Net Debt/EBITDA.

NET DEBT RECONCILIATION

(In millions)	June 30, 2021
Total Debt (1):	$ 661.5
Less: Cash and cash equivalents	(17.4)
Net Debt	$ 644.1

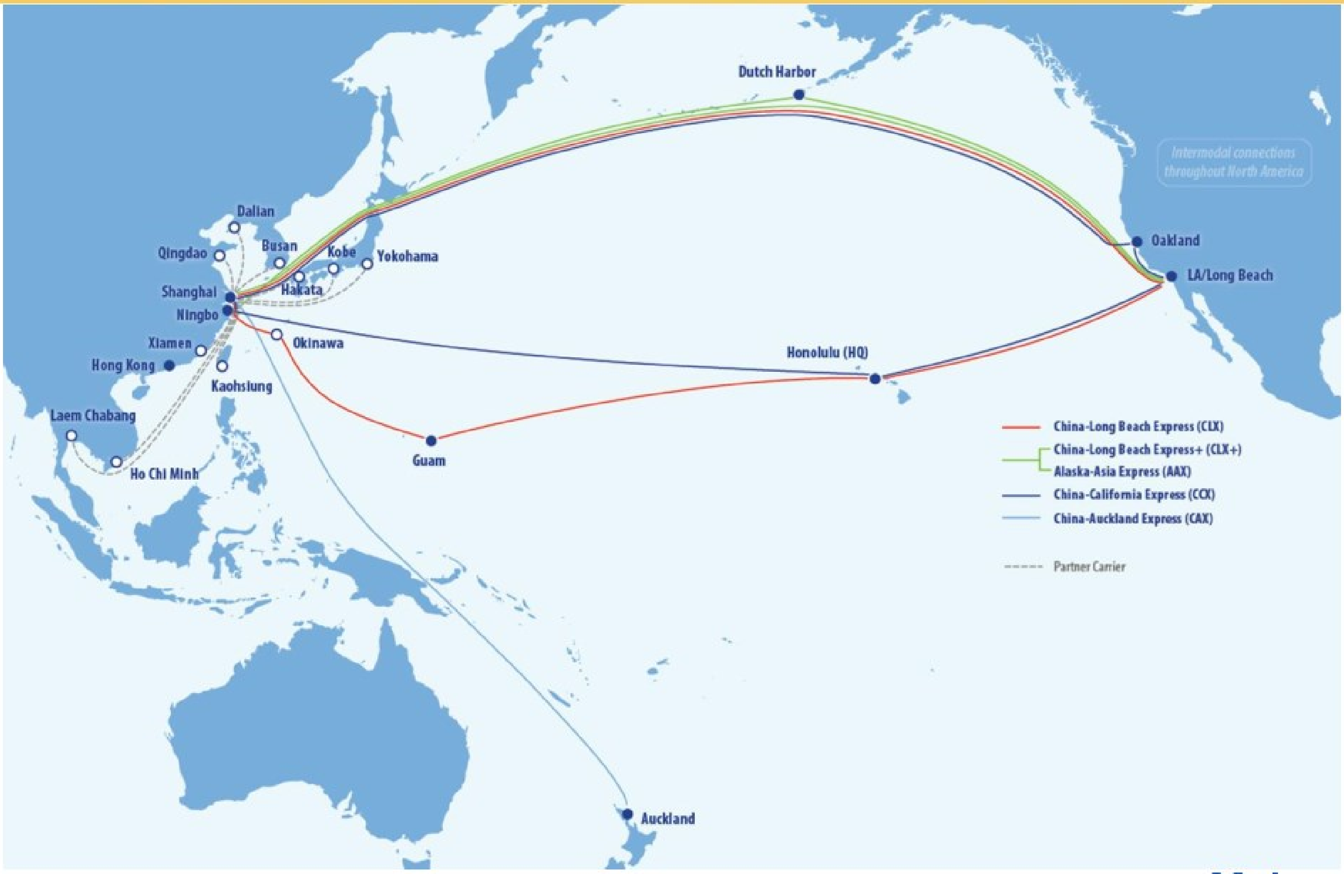
EBITDA RECONCILIATION

	Three Months Ended June 30,			Last Twelve Months
(In millions)	2021	2020	Change	
Net Income	$ 162.5	$ 32.8	$ 129.7	$ 406.2
Add: Income taxes	47.4	11.7	35.7	127.5
Add: Interest expense	5.5	8.2	(2.7)	23.4
Add: Depreciation and amortization	32.9	27.8	5.1	122.8
Add: Dry-dock amortization	6.0	5.7	0.3	25.9
EBITDA (2)	$ 254.3	$ 86.2	$ 168.1	$ 705.8

	Six Months Ended June 30,		
(In millions)	2021	2020	Change
Net Income	$ 249.7	$ 36.6	$ 213.1
Add: Income taxes	74.5	12.9	61.6
Add: Interest expense	12.8	16.8	(4.0)
Add: Depreciation and amortization	65.2	54.6	10.6
Add: Dry-dock amortization	12.6	11.8	0.8
EBITDA (2)	$ 414.8	$ 132.7	$ 282.1

(1) Total Debt is presented before any reduction for deferred loan fees as required by GAAP.
(2) EBITDA is defined as the sum of net income plus income taxes, interest expense 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.

Appendix – Leveraging the Matson Brand



Matson.