

**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): **September 3, 2025 (September 3, 2025)**

**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 Jefferies Industrials Conference in New York, New York on September 3, 2025. 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](http://www.matson.com), under the “Events and Presentations” tab on September 3, 2025. 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 24-35 of the Form 10-Q filed by Matson on May 6, 2025. 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: September 3, 2025

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**Matson®**

**Investor Presentation  
September 2025**

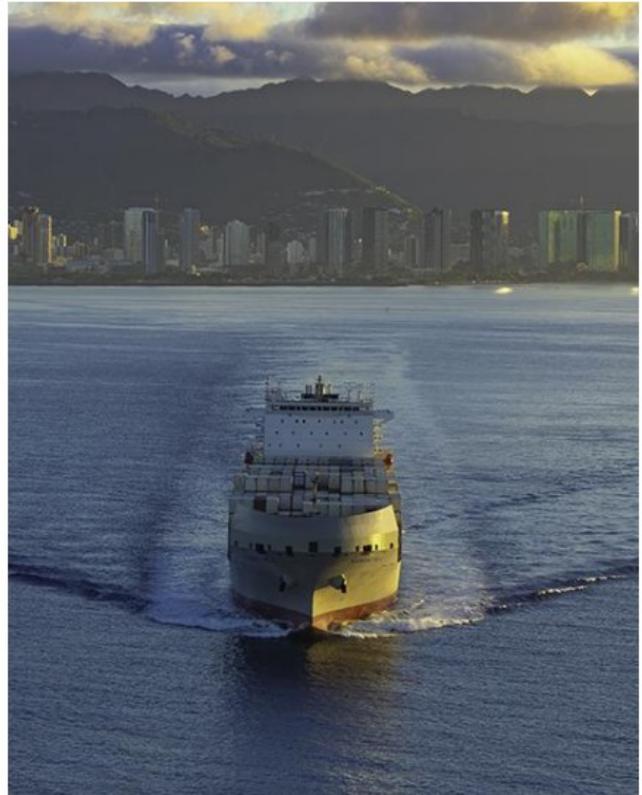
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# Forward-Looking Statements

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 September 3, 2025.

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 24-35 of our Form 10-Q filed on May 6, 2025 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

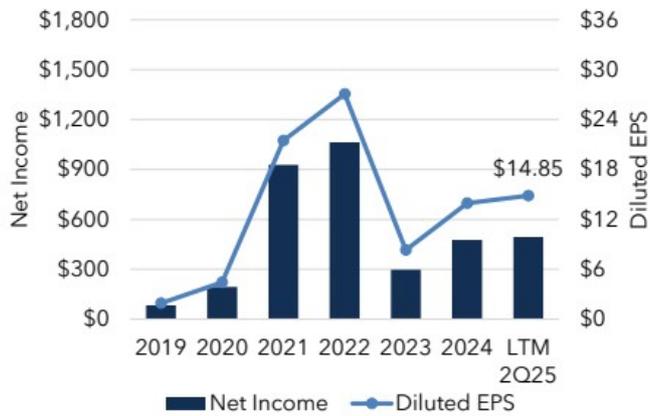
- A leading U.S. carrier in the Pacific
- Lifeline to economies of Hawaii, Alaska, Guam and other Pacific islands
- Niche, premium, expedited services from China and Southeast Asia to Southern California
- 35% ownership in SSAT joint venture, which operates terminals on the U.S. West Coast

## Logistics

- Leading 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 & Diluted EPS

(\$ in millions, except EPS)

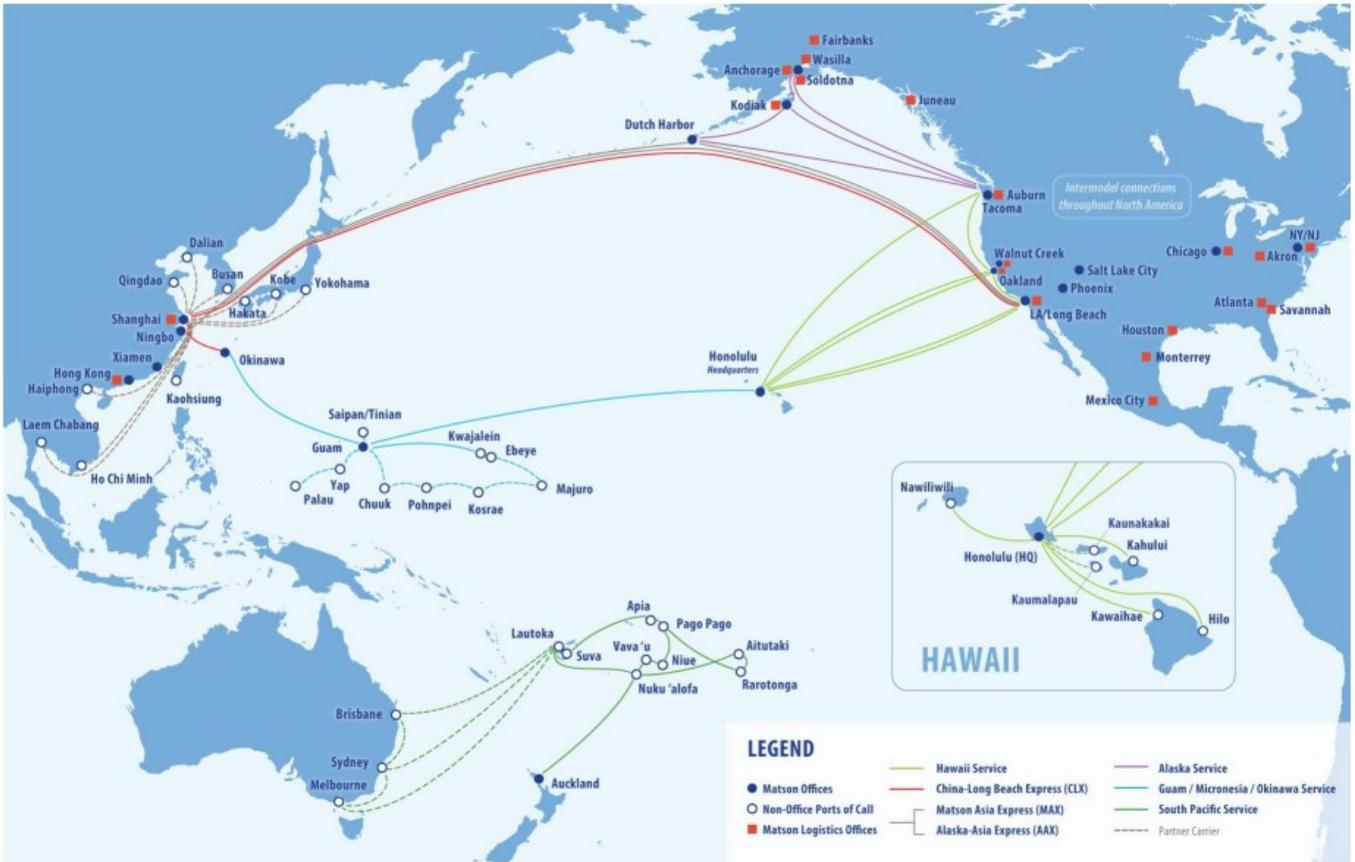


## Consolidated Operating Income & EBITDA

(\$ in millions)



# Matson Today: Connecting the Pacific



# Investment Highlights

<b>Unique Network Connecting the Pacific</b>	<ul style="list-style-type: none"> <li>• Providing critical supply lifelines to economies throughout the Pacific</li> <li>• Strong market positions in attractive niche markets with multi-decade customer relationships</li> <li>• Dual head-haul economics on China-to-Long Beach Express (CLX) service</li> <li>• Logistics' business lines complement ocean services and drive high ROIC opportunities</li> </ul>
<b>World-Class Operator and Premium Service Provider</b>	<ul style="list-style-type: none"> <li>• Fastest transit and cargo availability creates competitive advantage and premium rates for China service             <ul style="list-style-type: none"> <li>– CLX and MAX are the fastest and second fastest ocean services in the Transpacific tradelane</li> </ul> </li> <li>• Fastest transit time to Guam from U.S. West Coast with superior on-time performance</li> <li>• Well-maintained fleet with industry-leading on-time performance</li> <li>• Dedicated terminals with best-in-class truck turns and unmatched cargo availability</li> <li>• Hawaii Neighbor Island barge fleet and Micronesia feeder vessels create hub-and-spoke efficiency</li> </ul>
<b>Increasingly Diversified Cash Flows</b>	<ul style="list-style-type: none"> <li>• Increasingly diversified cash flows from:             <ul style="list-style-type: none"> <li>– Distinct ocean tradelane service routes</li> <li>– Transshipment service in Asia diversifies freight origins</li> <li>– A niche provider of logistics services complementing the tradelane services</li> <li>– An equity investment in SSAT, a leading U.S. West Coast terminal operator</li> </ul> </li> </ul>
<b>Organic Growth Opportunities</b>	<ul style="list-style-type: none"> <li>• 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"> <li>– As of 6/30/25, our cash and cash equivalents and Capital Construction Fund (CCF) combined exceed our remaining milestone payments<sup>(1)</sup></li> </ul> </li> <li>• Pursue opportunities that leverage the combined services of Ocean Transportation and Logistics</li> </ul>
<b>Commitment to Returning Cash to Shareholders</b>	<ul style="list-style-type: none"> <li>• Repurchased ~29% of our stock from August 3, 2021 through June 30, 2025 for a total cost of ~\$1.1 billion</li> <li>• Compelling dividend yield with dividend growth history</li> </ul>
<b>Strong Balance Sheet</b>	<ul style="list-style-type: none"> <li>• Financial strength to invest to grow the core businesses, pursue strategic opportunities and return capital to shareholders</li> <li>• Investment grade-credit metrics with total debt<sup>(2)</sup> / LTM EBITDA leverage ratio of 0.5x</li> <li>• Balance sheet strength leads to low-cost of capital</li> </ul>

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

(1) As of 6/30/25, remaining milestone payments are \$713.4 million, CCF balance is \$656.7 million, and cash and cash equivalents is \$59.1 million.

(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 Services

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

- CLX and MAX 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
- Feeder services from other Asian port origins
- 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

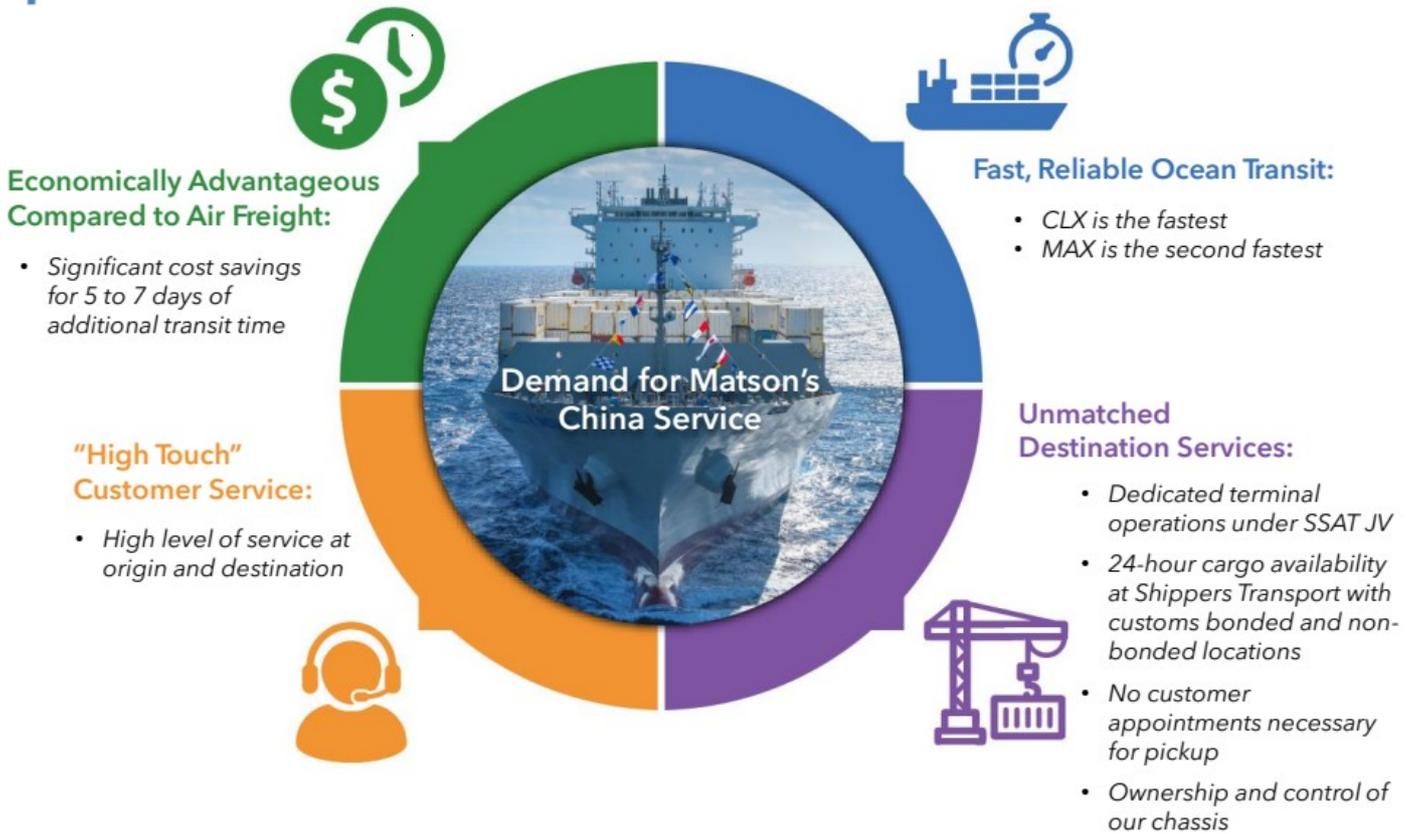


Port of Long Beach

**CLX and MAX are the fastest and second fastest in the Transpacific trade lane**

- 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

# 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



## 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

## Matson's Focus

- Maintain superior service and on-time performance

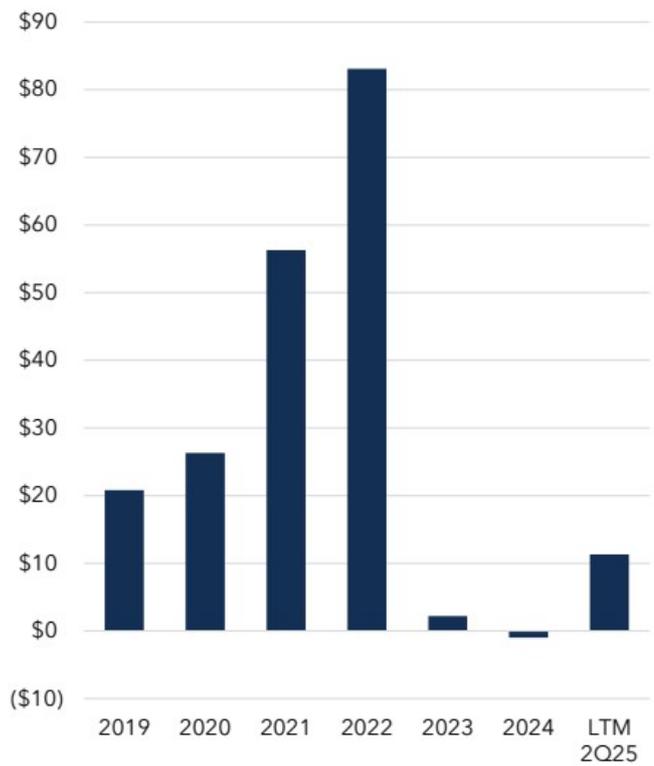
# SSAT Joint Venture

## Overview

- Matson owns a 35% interest in SSA Terminals, LLC (SSAT)
  - SSAT currently provides terminal and stevedoring services to carriers in Long Beach, Oakland, Seattle, and Tacoma

## SSAT JV Equity Income

(\$ in millions)



# Matson Logistics

## Overview of Services

### Freight Forwarding

- LCL consolidation and freight forwarding primarily to the Alaska market through Span Alaska

### Transportation Brokerage

- Domestic and international rail intermodal
- Long-haul and regional highway trucking
- Less-than-truckload and expedited freight

### Warehousing & Distribution

- Over 1.5 million sq. ft. across 4 buildings in attractive port-based locations
- Mix of contract and public warehouses

### Supply Chain Management and Other

- PO management, freight forwarding and NVOCC services
- Organically grown from Matson's CLX service

## Operating Income & Margin

(\$ in millions)



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

(\$ in millions, except ROIC)	For the years ended December 31,													
	LTM as of 2Q25	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total debt <sup>(6)</sup>	\$ 381.0	\$ 400.9	\$ 440.6	\$ 517.5	\$ 629.0	\$ 760.1	\$ 958.4	\$ 856.4	\$ 857.1	\$ 738.9	\$ 429.9	\$ 373.6	\$ 286.1	\$ 319.1
Net income	\$ 494.1	\$ 476.4	\$ 297.1	\$ 1,063.9	\$ 927.4	\$ 193.1	\$ 82.7 <sup>(1)</sup>	\$ 109.0 <sup>(2)</sup>	\$ 231.0 <sup>(3)</sup>	\$ 81.4	\$ 103.0	\$ 70.8	\$ 53.7	\$ 45.9
Add: loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	6.1
Add: income tax expense	130.8	123.0	75.9	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	6.6	7.5	12.2	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	(38.1)	(48.3)	(36.0)	(8.2)	-	-	-	-	-	-	-	-	-	-
Add: depreciation and amortization	186.5	180.3	167.5	164.1	156.4	137.3	134.0	130.9	146.6	135.4	105.8	90.1	91.0	95.4
EBITDA	779.9	738.9	516.7	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	\$ 494.1	\$ 476.4	\$ 297.1	\$ 1,063.9	\$ 927.4	\$ 193.1	\$ 82.7 <sup>(1)</sup>	\$ 109.0 <sup>(2)</sup>	\$ 231.0 <sup>(3)</sup>	\$ 81.4	\$ 103.0	\$ 70.8	\$ 53.7	\$ 45.9
Add: loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	6.1
Subtract: interest income (tax-effected) <sup>(4)</sup>	(30.1)	(38.4)	(28.7)	(6.5)	-	-	-	-	-	-	-	-	-	-
Add: interest expense (tax-effected) <sup>(4)</sup>	5.2	6.0	9.7	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)	469.2	444.0	278.1	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 <sup>(6)</sup>	\$ 400.9	\$ 420.8	\$ 479.1	\$ 573.3	\$ 694.6	\$ 859.3	\$ 907.4	\$ 856.8	\$ 798.0	\$ 584.4	\$ 401.8	\$ 329.9	\$ 302.6	\$ 319.1 <sup>(5)</sup>
Average shareholders' equity	2,508.3	2,526.4	2,348.8	1,982.2	1,314.3	883.5	780.5	716.3	586.1	472.8	407.1	351.0	309.1	279.9 <sup>(5)</sup>
Total invested capital (B)	2,909.2	2,947.2	2,827.9	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 <sup>(5)</sup>
<b>ROIC = (A)/(B)</b>	<b>16.1%</b>	<b>15.1%</b>	<b>9.8%</b>	<b>41.9%</b>	<b>47.1%</b>	<b>12.3%</b>	<b>5.9%</b>	<b>7.8%</b>	<b>17.8%</b>	<b>9.1%</b>	<b>14.1%</b>	<b>11.9%</b>	<b>10.3%</b>	<b>9.9%</b>

(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 2012-2024 and LTM 2Q25 were 38.8%, 37.5%, 42.3%, 42.1%, 37.6%, (84.5%), 26.2%, 23.3%, 25.4%, 20.8%, 21.3%, 20.3%, 20.5%, and 20.9% 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.