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): **November 17, 2026 (November 17, 2026)**

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 7.01. Regulation FD Disclosure.

Matson, Inc. ("Matson" or the "Company") will present an overview of the Company and respond to questions at the Stephens 2026 Annual Investment Conference in Nashville, Tennessee on November 17, 2026. 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 Investors on November 17, 2026. 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 28-39 of the Form 10-Q filed by Matson on November 5, 2026. 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: November 17, 2026

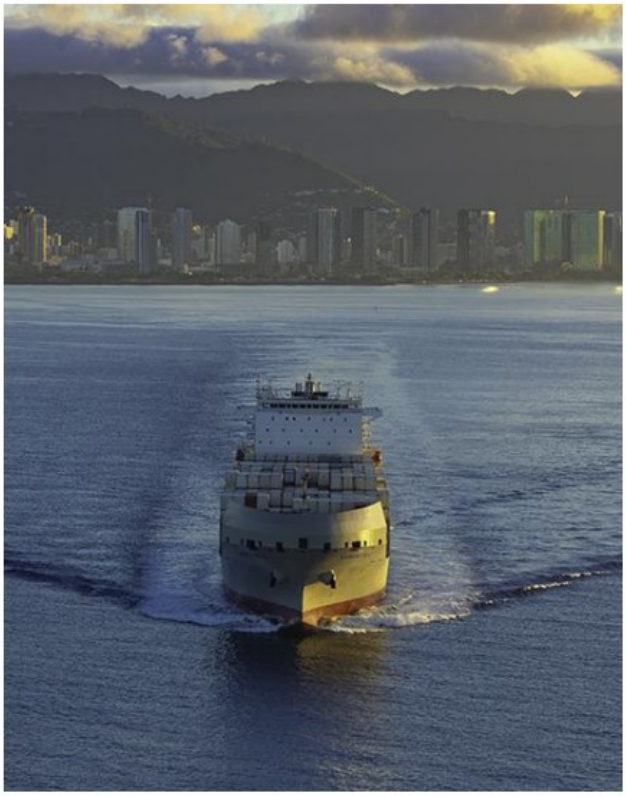

Matson®
Investor Presentation
November 2026

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 17, 2026.

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 28-39 of our Form 10-Q filed on November 5, 2026 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

- A 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

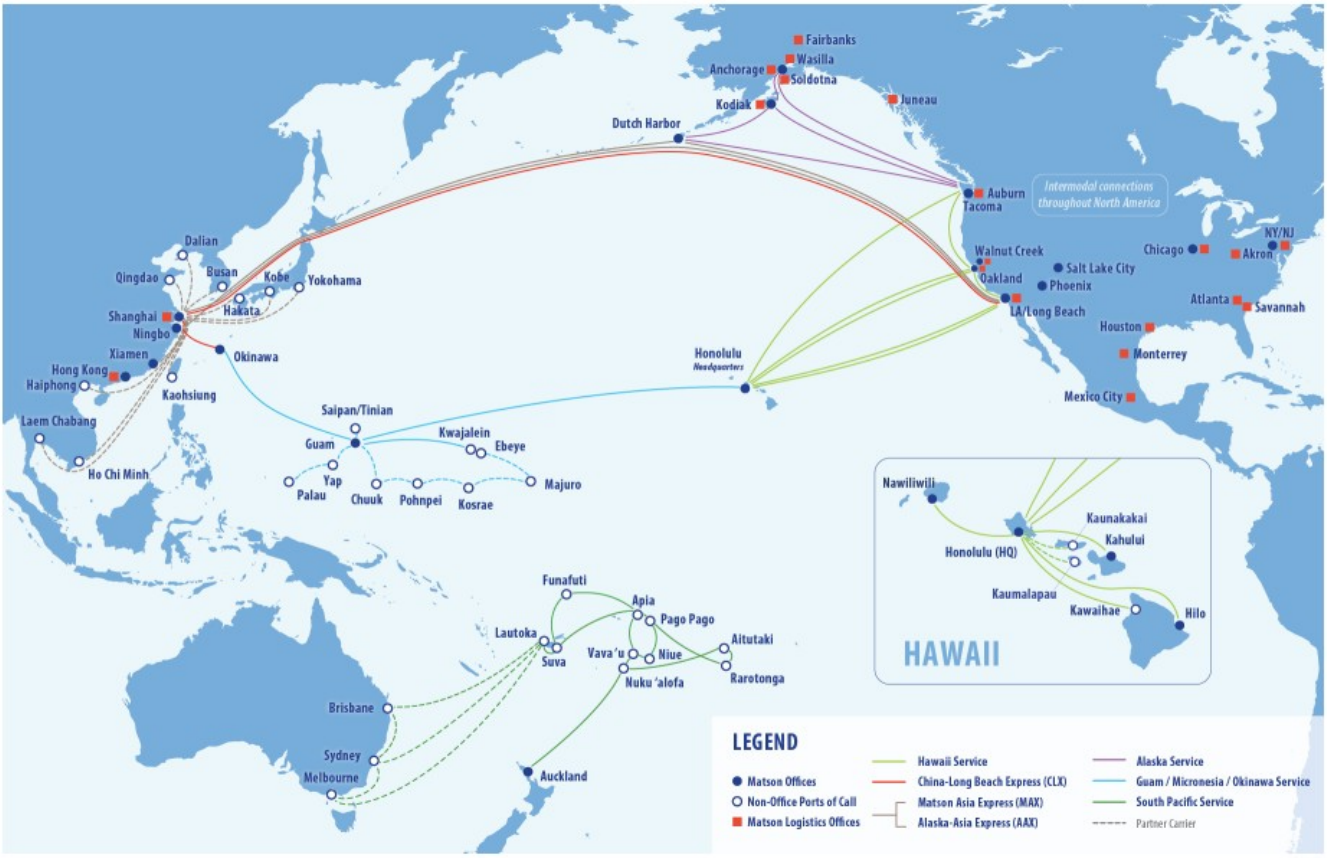
($ in millions)



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

Matson

Matson Today: Connecting the Pacific



Matson

Investment Highlights

Unique Network Connecting the Pacific	• 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	• Differentiated speed and reliability support competitive advantage and premium rates in China service – CLX and MAX 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	• Increasingly diversified cash flows from: – Distinct ocean tradelane service routes – Transshipment service in Asia diversifies freight origins – 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	• Announced ~$1 billion new vessel program on November 2, 2022 – new Aloha Class vessels in CLX to provide incremental capacity that can be accessed during the traditionally higher volume second and third quarters – As of 9/30/2026, our cash and cash equivalents and Capital Construction Fund (CCF) combined exceed our remaining milestone payments(1) • Pursue opportunities that leverage the combined services of Ocean Transportation and Logistics
Commitment to Returning Cash to Shareholders	• Repurchased ~34% of our stock from August 3, 2021 through September 30, 2026 for a total cost of ~$1.4 billion • Dividend growth history
Strong Balance Sheet	• 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 0.4x • Balance sheet strength leads to low cost of capital

See Appendix for a reconciliation of GAAP to non-GAAP financial metrics.
(1) As of 9/30/2026, remaining milestone payments were $332.1 million, CCF balance was $298.6 million, and cash and cash equivalents were $221.9 million.
(2) Total debt is presented before any reduction for deferred loan fees as required by GAAP.

Matson

Hawaii Service

Overview of Service

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

Market Overview

- Competitors:
  - Pasha
  - Barges
  - Air freight

9-ship deployment



Matson's Focus

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

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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

- Premium alternative to deferred air freight and other ocean carriers
- Dedicated Long Beach terminal space with off-dock yard
- Door-to-door service with Matson Logistics
- Focus: differentiate on speed and reliability; win customers from air freight

Market Overview

- Competitors:
  - Other Transpacific carriers
  - Air freight carriers

CLX and MAX are the fastest and second fastest in the Transpacific tradelane

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

New Vessel Update

- Aloha Class delivery schedule unchanged
  - *Makua* christened in October; delivery expected 1Q27
  - 2nd and 3rd vessels on schedule for 3Q27 and 2Q28
- ~12,000 incremental annual containers from the three vessels
- *Makua* expected to be in service for 2027 peak season



China Service – Elements of Demand



Economically Advantageous Compared to Air Freight:

- *Significant cost savings for 5 to 7 days of additional transit time*

Fast, Reliable Ocean Transit:

- *CLX is the fastest*
- *MAX is the second fastest*

"High Touch" Customer Service:

- *High level of service at origin and destination*

Unmatched Destination Services:

- *Dedicated terminal operations under SSAT JV*
- *24-hour cargo availability at Shippers Transport with customs bonded and non-bonded locations*
- *No customer appointments necessary for pickup*
- *Ownership and control of our chassis*

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

Alaska Service

Overview of Service

- Twice weekly service to Anchorage
- Weekly service into Kodiak and 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

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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

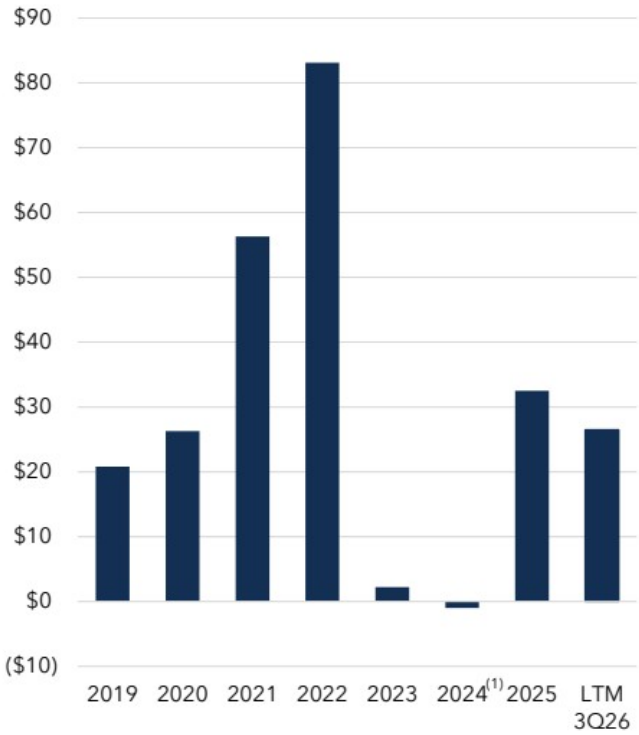
SSAT Joint Venture

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)



(1) Includes an $18.4 million impairment charge related to the write-down of a terminal operating lease asset recorded by SSAT during 4Q24.

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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)



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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").

	LTM as of	For the years ended December 31,													
($ in millions, except ROIC)	**3Q26**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Total debt [6]	$ 331.2	$ 361.2	$ 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	$ 538.5	$ 444.8	$ 476.4	$ 297.1	$ 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	107.6	89.0	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, net	6.4	6.8	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	(22.9)	(31.7)	(48.3)	(36.0)	(8.2)	-	-	-	-	-	-	-	-	-	-
Add: depreciation and amortization	202.4	195.8	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	832.0	704.7	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	$ 538.5	$ 444.8	$ 476.4	$ 297.1	$ 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]	(19.1)	(26.4)	(38.4)	(28.7)	(6.5)	-	-	-	-	-	-	-	-	-	-
Add: interest expense, net (tax-effected) [4]	5.3	5.7	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)	524.7	424.1	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 [6]	$ 351.1	$ 381.1	$ 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 [5]
Average shareholders' equity	2,808.8	2,705.5	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 [5]
Total invested capital (B)	3,159.9	3,086.6	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 [5]
ROIC = (A)/(B)	**16.6%**	**13.7%**	**15.1%**	**9.8%**	**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 2012-2025 and LTM 3Q26 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%, 16.7%, and 16.7%, 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.

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