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 4, 2026 (November 4, 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 2.02. Results of Operations and Financial Condition.

On November 4, 2026, Matson, Inc. (the "Company") issued a press release announcing the Company's earnings for the quarter ended September 30, 2026. 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 exhibits listed below are being furnished with this Form 8-K.

99.1 Press Release issued by Matson, Inc., dated November 4, 2026

99.2 Investor Presentation, dated November 4, 2026

104 Cover Page Interactive Data File (formatted in Inline XBRL).

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 4, 2026

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FOR IMMEDIATE RELEASE

MATSON, INC. ANNOUNCES THIRD QUARTER 2026 RESULTS AND RAISES FULL YEAR OUTLOOK

- 3Q26 EPS of $6.96 versus $4.24 in 3Q25
- 3Q26 Net Income of $209.4 million versus $134.7 million in 3Q25
- 3Q26 Consolidated Operating Income of $255.2 million versus $161.0 million in 3Q25
- 3Q26 EBITDA of $310.6 million versus $212.3 million in 3Q25
- Repurchased approximately 0.3 million shares in 3Q26
- Raises full year outlook

HONOLULU, Hawaii (November 4, 2026) – Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, today reported net income of $209.4 million, or $6.96 per diluted share, for the quarter ended September 30, 2026. Net income for the quarter ended September 30, 2025 was $134.7 million, or $4.24 per diluted share. Consolidated revenue for the third quarter 2026 was $1,113.5 million, compared with $880.1 million for the third quarter 2025.

Matt Cox, Matson's Chairman and Chief Executive Officer, commented, "Matson had a stronger-than-expected third quarter. Our China service performed well, with its speed and reliability serving as important differentiators amid continued pressure on global shipping networks and congestion at key Asia ports. Strong demand and elevated freight rates in our China service drove a substantial year-over-year increase in Ocean Transportation operating income, particularly compared with last year's muted peak season. In our domestic ocean tradelanes and logistics, we saw stable performance."

Mr. Cox continued, "Looking ahead, we expect the strong demand and elevated freight rates we experienced in our China service in the third quarter to continue through year end and into early 2027. As a result, we expect Ocean Transportation operating income in the fourth quarter 2026 to be approximately 50 percent higher than the result achieved in the year ago period. We also expect Logistics operating income in the fourth quarter 2026 to be modestly higher year-over-year. Taken together, we expect consolidated operating income in the fourth quarter 2026 to be approximately 50 percent higher than fourth quarter 2025."

Third Quarter 2026 Discussion and Outlook for 2026

Ocean Transportation: The Company's container volume in the Hawaii service in the third quarter 2026 was 0.3 percent lower year-over-year primarily due to lower general demand. Hawaii's economy has slowed as continued strength in construction has been offset by softer tourism and higher energy-related inflation. The Company expects volume in full year 2026 to be modestly lower than the level achieved in 2025, based on the Company's expectation of similar economic conditions and stable market share.

In the China service, the Company's container volume in the third quarter 2026 increased 16.0 percent year-over-year. The China service performed well, with its speed and reliability serving as important differentiators amid continued pressure on global shipping networks and congestion at key Asia ports. Strong demand and elevated freight rates in the

China service drove a substantial year-over-year increase in Ocean Transportation operating income, particularly compared with last year's muted peak season. The Company expects similar operating conditions to continue through year end and into early 2027. As such, the Company expects volume in full year 2026 to be higher than the level achieved in 2025.

In the Guam service, the Company's container volume in the third quarter 2026 increased 4.3 percent year-over-year. In the near term, the Company expects Guam's economy to remain stable. For full year 2026, the Company expects volume to be modestly higher than the level achieved last year.

In the Alaska service, the Company's container volume in the third quarter 2026 decreased 4.8 percent year-over-year primarily due to lower southbound seafood volume and an additional northbound sailing in the year ago period. In the near term, the Company expects Alaska's economy to remain stable supported by a low unemployment rate, steady job market and continued oil and gas exploration and production activity. For full year 2026, the Company expects volume to be modestly lower than the level achieved last year.

The contribution from the Company's SSAT joint venture investment was $7.4 million in the third quarter 2026, or $1.9 million lower than third quarter 2025. The decrease was primarily due to lower lift volume. For full year 2026, the Company expects the contribution from SSAT to be lower than the $32.5 million achieved in full year 2025.

Based on the outlook trends noted above, the Company expects Ocean Transportation operating income in the fourth quarter 2026 to be approximately 50 percent higher than the $136.0 million achieved in the fourth quarter 2025.

Logistics: Operating income for the Company's Logistics segment was $16.1 million in the third quarter 2026, or $2.5 million higher compared to the level achieved in the third quarter 2025. The increase was primarily due to higher contributions from transportation brokerage and freight forwarding, partially offset by a lower contribution from warehousing. For the fourth quarter 2026, the Company expects Logistics operating income to be modestly higher than the $7.7 million achieved in the fourth quarter 2025.

Consolidated Operating Income: For the fourth quarter 2026, the Company expects consolidated operating income to be approximately 50 percent higher than the $143.7 million achieved in the fourth quarter 2025.

Depreciation and Amortization: For full year 2026, the Company expects depreciation and amortization expense to be approximately $205 million, inclusive of dry-docking amortization of approximately $35 million.

Interest Income: The Company expects interest income for the full year 2026 to be approximately $20 million.

Interest Expense, Net: The Company expects interest expense, net for the full year 2026 to be approximately $6 million.

Other Income (Expense), Net: The Company expects full year 2026 other income (expense), net to be approximately $10 million in income, which is attributable to the amortization of certain components of net periodic benefit costs or gains related to the Company's pension and post-retirement plans.

Income Taxes: For the third quarter 2026, the Company's effective tax rate was 20.5 percent. For the fourth quarter 2026, the Company expects its effective tax rate to be approximately 20.0 percent compared to last year's 5.2 percent, which benefited from a one-time tax adjustment of $18.5 million, or $0.59 per share, related to the Company's deferred tax assets and liabilities.

Capital and Vessel Dry-docking Expenditures: For the third quarter 2026, the Company made capital expenditure payments excluding vessel construction expenditures of $41.8 million, vessel construction expenditures (including capitalized interest and owner's items) of $52.5 million, and dry-docking payments of $15.9 million. For the full year 2026, the Company expects to make capital expenditure payments, including maintenance capital expenditures, of approximately $130 million, vessel construction expenditures (including capitalized interest and owner's items) of approximately $375 million, and dry-docking payments of approximately $45 million.

Results By Segment

Ocean Transportation — Three months ended September 30, 2026 compared with 2025

(Dollars in millions)	Three Months Ended September 30, 2026	2025	Change	
Ocean Transportation revenue	$ 891.3	$ 718.3	$ 173.0	24.1 %
Operating costs and expenses	(652.2)	(570.9)	(81.3)	14.2 %
Operating income	$ 239.1	$ 147.4	$ 91.7	62.2 %
Operating income margin	26.8 %	20.5 %		
Volume by Service (Forty-foot equivalent units (FEU)) (1)				
Hawaii containers	36,200	36,300	(100)	(0.3)%
Alaska containers	22,000	23,100	(1,100)	(4.8)%
China containers (2)	40,500	34,900	5,600	16.0 %
Guam containers	4,800	4,600	200	4.3 %
Other containers (3)	4,300	4,600	(300)	(6.5)%

(1) Approximate volume included for the period is 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 China and other Asia origins.
(3) Includes containers from services in various islands in Micronesia and the South Pacific, and Okinawa, Japan.

Ocean Transportation revenue increased $173.0 million, or 24.1 percent, during the three months ended September 30, 2026, compared with the three months ended September 30, 2025. The increase was primarily due to higher freight rates and volume in the China service and an increase in fuel-related surcharge revenue.

On a year-over-year FEU basis, Hawaii service container volume decreased 0.3 percent primarily due to lower general demand; Alaska service volume decreased 4.8 percent primarily due to lower southbound seafood volume and an additional northbound sailing in the year ago period; China service volume increased 16.0 percent primarily due to strong freight demand, particularly compared with last year's muted peak season; Guam service volume increased 4.3 percent; and Other containers volume decreased 6.5 percent.

Ocean Transportation operating income increased $91.7 million, or 62.2 percent, during the three months ended September 30, 2026, compared with the three months ended September 30, 2025. The increase was primarily due to a higher contribution from the China service and higher fuel-related surcharge revenue, partially offset by higher vessel operating expense primarily due to higher fuel-related costs.

The Company's SSAT terminal joint venture investment contributed $7.4 million during the three months ended September 30, 2026, compared to $9.3 million during the three months ended September 30, 2025. The decrease was primarily due to lower lift volume.

Ocean Transportation — Nine months ended September 30, 2026 compared with 2025

(Dollars in millions)	Nine Months Ended September 30, 2026	2025	Change	
Ocean Transportation revenue	$ 2,265.2	$ 2,031.3	$ 233.9	11.5 %
Operating costs and expenses	(1,827.5)	(1,711.7)	(115.8)	6.8 %
Operating income	$ 437.7	$ 319.6	$ 118.1	37.0 %
Operating income margin	19.3 %	15.7 %		
Volume by Service (Forty-foot equivalent units (FEU)) (1)				
Hawaii containers	105,500	108,000	(2,500)	(2.3)%
Alaska containers	62,500	64,500	(2,000)	(3.1)%
China containers (2)	103,500	95,700	7,800	8.2 %
Guam containers	13,700	13,300	400	3.0 %
Other containers (3)	11,500	12,400	(900)	(7.3)%

(1) Approximate volume included for the period is 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 China and other Asia origins.
(3) Includes containers from services in various islands in Micronesia and the South Pacific, and Okinawa, Japan.

Ocean Transportation revenue increased $233.9 million, or 11.5 percent, during the nine months ended September 30, 2026, compared with the nine months ended September 30, 2025. The increase was primarily due to higher freight rates and volume in the China service and an increase in fuel-related surcharge revenue.

On a year-over-year FEU basis, Hawaii service container volume decreased 2.3 percent primarily due to lower general demand; Alaska service volume decreased 3.1 percent primarily due to lower seafood volume; China service volume increased 8.2 percent primarily due to significantly higher demand compared with the prior year, when the April 2025 tariffs disrupted Transpacific demand and contributed to a muted peak season; Guam service volume increased 3.0 percent; and Other containers volume decreased 7.3 percent.

Ocean Transportation operating income increased $118.1 million, or 37.0 percent, during the nine months ended September 30, 2026, compared with the nine months ended September 30, 2025. The increase was primarily due to a higher contribution from the China service and higher fuel-related surcharge revenue, partially offset by higher vessel operating expense primarily due to higher fuel-related costs.

The Company's SSAT terminal joint venture investment contributed $17.2 million during the nine months ended September 30, 2026, compared to $23.2 million during the nine months ended September 30, 2025. The decrease was primarily due to lower lift volume.

Logistics — Three months ended September 30, 2026 compared with 2025

(Dollars in millions)	Three Months Ended September 30, 2026	2025	Change	
Logistics revenue	$ 222.2	$ 161.8	$ 60.4	37.3 %
Operating costs and expenses	(206.1)	(148.2)	(57.9)	39.1 %
Operating income	$ 16.1	$ 13.6	$ 2.5	18.4 %
Operating income margin	7.2 %	8.4 %		

Logistics revenue increased $60.4 million, or 37.3 percent, during the three months ended September 30, 2026, compared with the three months ended September 30, 2025. The increase was primarily due to higher revenue in transportation brokerage.

Logistics operating income increased $2.5 million, or 18.4 percent, during the three months ended September 30, 2026, compared with the three months ended September 30, 2025. The increase was primarily due to higher contributions from transportation brokerage and freight forwarding, partially offset by a lower contribution from warehousing.

Logistics — Nine months ended September 30, 2026 compared with 2025

	Nine Months Ended September 30,			
(Dollars in millions)	**2026**	**2025**	**Change**	
Logistics revenue	$ 575.5	$ 461.3	$ 114.2	24.8 %
Operating costs and expenses	(537.7)	(424.8)	(112.9)	26.6 %
Operating income	$ 37.8	$ 36.5	$ 1.3	3.6 %
Operating income margin	6.6 %	7.9 %		

Logistics revenue increased $114.2 million, or 24.8 percent, during the nine months ended September 30, 2026, compared with the nine months ended September 30, 2025. The increase was primarily due to higher revenue in transportation brokerage.

Logistics operating income increased $1.3 million, or 3.6 percent, during the nine months ended September 30, 2026, compared with the nine months ended September 30, 2025. The increase was primarily due to higher contributions from transportation brokerage and freight forwarding, partially offset by a lower contribution from warehousing.

Liquidity, Cash Flows and Capital Allocation

Matson's Cash and cash equivalents increased by $80.0 million from $141.9 million at December 31, 2025 to $221.9 million at September 30, 2026. As of September 30, 2026, there was $298.6 million of cash and cash equivalents and investments in fixed-rate U.S. Treasuries in the Capital Construction Fund. Matson generated net cash from operating activities of $460.6 million during the nine months ended September 30, 2026, compared to $370.2 million during the nine months ended September 30, 2025. Capital expenditures (including capitalized vessel construction expenditures) totaled $349.8 million for the nine months ended September 30, 2026, compared with $258.7 million for the nine months ended September 30, 2025. Total debt decreased by $30.0 million during the nine months to $331.2 million as of September 30, 2026, of which $291.5 million was classified as long-term debt.[1] As of September 30, 2026, Matson had available borrowings under its revolving credit facility of $544.2 million.

During the third quarter 2026, Matson repurchased approximately 0.3 million shares for a total cost of $59.8 million.[2] As of September 30, 2026, there were approximately 3.1 million shares remaining in the Company's share repurchase program. On October 20, 2026, Matson's Board of Directors also declared a cash dividend of $0.38 per share payable on December 3, 2026 to all shareholders of record as of the close of business on November 5, 2026.

[1] Total debt is presented before any reduction for deferred loan fees as required by GAAP.

[2] Includes stock repurchased during the quarter but not settled and taxes on share repurchases that will be paid after the quarter end.

Teleconference and Webcast

A conference call is scheduled on November 4, 2026 at 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 third quarter results.

Date of Conference Call:	Wednesday, November 4, 2026
Scheduled Time:	4:30 p.m. ET / 1:30 p.m. PT / 11:30 a.m. HT

The conference call will be broadcast live along with an additional slide presentation on the Company's website at www.matson.com, under Investors.

Participants may register for the conference call at:

https://register-conf.media-server.com/register/BI628be761a5694531a6c3250e1626f1e7

Registered participants will receive the conference call dial-in number and a unique PIN code to access the live event. While not required, it is recommended you join 10 minutes prior to the event starting time. A replay of the conference call will be available approximately two hours after the event by accessing the webcast link 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 of ocean freight transportation services 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, which includes cargo from other Asia origins, provides services to Okinawa, Japan and various islands in the South Pacific, and operates an international export service from Alaska to Asia. The Company's fleet of owned and chartered vessels includes containerships, combination container and roll-on/roll-off ships and barges. Matson Logistics, established in 1987, extends the geographic reach of Matson's transportation network throughout North America and Asia. Its integrated logistics services include rail intermodal, highway brokerage, warehousing, freight consolidation, supply chain management, and freight 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").

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 outlook; operating income; depreciation and amortization, including dry-docking amortization; interest income; interest expense, net; other income (expense), net; tax rate; maintenance and other capital expenditures; capital and vessel dry-docking expenditures; volume; length of peak season; freight demand and freight rates; Transpacific capacity; air cargo market; the duration of current supply and demand conditions; the U.S. economy and consumer spending; fundamentals across the U.S. transportation and logistics sector; e-commerce growth; economic growth and drivers in Hawaii, Alaska and Guam; tourism levels; unemployment rates; construction activity; steady job market; energy-related inflation; oil and gas exploration and production activity; market share; contribution from SSAT; timing and amount of milestone payments

and related costs; delivery and service dates of new vessels; incremental capacity from new vessels; and the timing, manner and volume of repurchases of common stock pursuant to the repurchase program. 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, invalidation, substantial amendment or waiver of the Jones Act or changes in its application, or the Company were determined not to be a United States citizen under the Jones Act; changes in macroeconomic conditions, geopolitical developments, or governmental policies; our ability to offer a differentiated service in China for which customers are willing to pay a significant premium; new or increased competition; loss of or damage to key customer relationships; agreements with key vendors and third parties; fuel prices, our ability to collect fuel-related surcharges and/or the cost or limited availability of required fuels; evolving regulations and stakeholder expectations related to sustainability matters; timely or successful completion of fleet upgrade initiatives; performance under the Company's vessel construction agreements with Hanwha Philly Shipyard; the occurrence of weather, natural disasters, maritime accidents, spill events and other physical and operating risks; transitional and other risks arising from climate change; actual or threatened health epidemics, outbreaks of disease, pandemics or other major health crises; significant operating agreements and leases that may not be renewed/replaced on favorable or acceptable terms; any unexpected dry-docking or repair costs; joint venture relationships; conducting business in foreign markets, including the imposition of tariffs or a change in international trade policies; modernization of terminals in Hawaii and Alaska; heightened security measures, war, actual or threatened terrorist attacks, efforts to combat terrorism and other acts of violence; consummating and integrating acquisitions; work stoppages or other labor disruptions caused by our unionized workers and other workers or their unions in related industries; loss of key personnel or failure to adequately manage human capital; the use of our information technology and communication systems; cybersecurity attacks; changes in our credit profile, disruptions of the credit markets or higher interest rates; our ability to access the debt capital markets; periodic revisions to the Company's effective income tax rate; changes in the value of pension assets; exposure under multi-employer pension and post-retirement plans; continuation of the Title XI and CCF programs; costs to comply with and liability related to numerous safety, environmental, and other laws and regulations; and disputes, legal and other proceedings and government inquiries or investigations. 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, 2025 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 September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Operating Revenue:				
Ocean Transportation	$ 891.3	$ 718.3	$ 2,265.2	$ 2,031.3
Logistics	222.2	161.8	575.5	461.3
Total Operating Revenue	1,113.5	880.1	2,840.7	2,492.6
Costs and Expenses:				
Operating costs	(783.6)	(661.1)	(2,144.8)	(1,942.6)
Income from SSAT	7.4	9.3	17.2	23.2
General and administrative	(82.1)	(67.3)	(237.6)	(217.1)
Total Costs and Expenses	(858.3)	(719.1)	(2,365.2)	(2,136.5)
Operating Income	255.2	161.0	475.5	356.1
Interest income	5.1	7.6	16.2	25.0
Interest expense, net	(1.6)	(1.8)	(4.8)	(5.2)
Other income (expense), net	4.6	2.1	8.2	6.9
Income before Taxes	263.3	168.9	495.1	382.8
Income taxes	(53.9)	(34.2)	(99.7)	(81.1)
Net Income	$ 209.4	$ 134.7	$ 395.4	$ 301.7
Basic Earnings Per Share	$ 7.03	$ 4.28	$ 13.14	$ 9.40
Diluted Earnings Per Share	$ 6.96	$ 4.24	$ 13.01	$ 9.28
Weighted Average Number of Shares Outstanding:				
Basic	29.8	31.5	30.1	32.1
Diluted	30.1	31.8	30.4	32.5

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

(In millions)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 221.9	$ 141.9
Other current assets	464.8	330.0
Total current assets	686.7	471.9
Long-term Assets:		
Investment in SSAT	113.7	96.2
Property and equipment, net	2,733.6	2,499.4
Goodwill	327.8	327.8
Intangible assets, net	137.2	146.6
Capital Construction Fund	298.6	532.7
Other long-term assets	574.4	561.0
Total long-term assets	4,185.3	4,163.7
Total assets	$ 4,872.0	$ 4,635.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of debt	$ 39.7	$ 39.7
Other current liabilities	584.2	487.7
Total current liabilities	623.9	527.4
Long-term Liabilities:		
Long-term debt, net of deferred loan fees	282.9	312.1
Deferred income taxes, net	702.3	701.9
Other long-term liabilities	334.6	335.2
Total long-term liabilities	1,319.8	1,349.2
Total shareholders' equity	2,928.3	2,759.0
Total liabilities and shareholders' equity	$ 4,872.0	$ 4,635.6

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

(In millions)	Nine Months Ended September 30, 2026	2025
Cash Flows From Operating Activities:		
Net income	$ 395.4	$ 301.7
Reconciling adjustments:		
Depreciation and amortization	126.2	123.9
Amortization of operating lease right-of-use assets	105.0	98.9
Deferred income taxes, net	0.4	10.0
Share-based compensation expense	18.2	17.0
Income from SSAT	(17.2)	(23.2)
Other	1.5	(5.1)
Changes in assets and liabilities:		
Accounts receivable, net	(110.8)	(9.0)
Deferred dry-docking payments	(40.5)	(38.0)
Deferred dry-docking amortization	25.0	20.7
Prepaid expenses and other assets	(27.9)	(15.3)
Accounts payable, accruals and other liabilities	89.6	(8.1)
Operating lease assets and liabilities, net	(98.9)	(97.7)
Other long-term liabilities	(5.4)	(5.6)
Net cash provided by operating activities	460.6	370.2
Cash Flows From Investing Activities:		
Vessel construction expenditures	(252.3)	(141.7)
Capital expenditures (excluding vessel construction expenditures)	(97.5)	(117.0)
Proceeds from disposal of property and equipment, net	2.5	0.4
Cash and interest deposited into the Capital Construction Fund	(13.4)	(114.6)
Withdrawals from Capital Construction Fund	248.7	136.5
Net cash used in investing activities	(112.0)	(236.4)
Cash Flows From Financing Activities:		
Repayments of debt	(30.0)	(30.0)
Payments of deferred loan fees	—	(2.1)
Dividends paid	(33.4)	(33.7)
Repurchase of Matson common stock	(180.1)	(225.8)
Tax withholding related to net share settlements of restricted stock units	(25.1)	(16.3)
Net cash used in financing activities	(268.6)	(307.9)
Net Increase (Decrease) in Cash and Cash Equivalents	80.0	(174.1)
Cash and Cash Equivalents, Beginning of the Period	141.9	266.8
Cash and Cash Equivalents, End of the Period	$ 221.9	$ 92.7
Supplemental Cash Flow Information:		
Interest paid, net of capitalized interest	$ 4.1	$ 4.4
Income taxes paid, net of income tax refunds	$ 83.8	$ 62.5
Non-cash Information:		
Capital expenditures included in accounts payable, accruals and other liabilities	$ 3.9	$ 7.1

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

(In millions)		Three Months Ended September 30, 2026	2025	Change	Last Twelve Months
Net Income		$ 209.4	$ 134.7	$ 74.7	$ 538.5
Subtract:	Interest income	(5.1)	(7.6)	2.5	(22.9)
Add:	Interest expense, net	1.6	1.8	(0.2)	6.4
Add:	Income taxes	53.9	34.2	19.7	107.6
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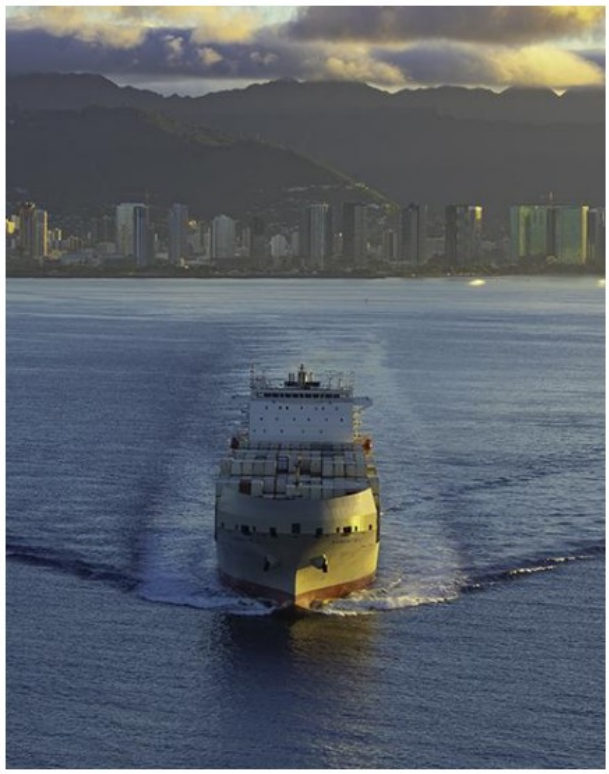

Matson®
3Q 2026 Earnings Conference Call
November 4, 2026

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 4, 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 12-23 of our Form 10-K filed on February 27, 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.



Opening Remarks

- Matson had a stronger-than-expected 3Q26
  - Our China service performed well, with its speed and reliability serving as important differentiators amid continued pressure on global shipping networks and congestion at key Asia ports
    - Strong demand and elevated freight rates in our China service drove a substantial YoY increase in Ocean Transportation operating income, particularly compared with last year's muted peak season
  - Domestic ocean tradelanes and Logistics saw stable performance
- Looking ahead, we expect the strong demand and elevated freight rates we experienced in our China service in 3Q26 to continue through year end and into early 2027
- As a result, we expect consolidated operating income in 4Q26 to be approximately 50% higher than the result achieved in 4Q25

Hawaii Service

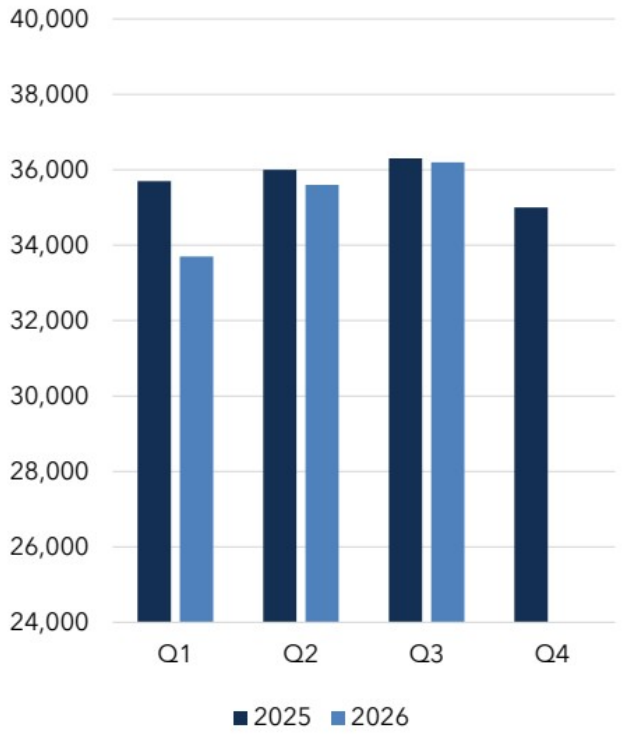
3Q26 Performance

- Container volume decreased 0.3% YoY primarily due to lower general demand

Full Year 2026 Outlook

- Expect volume to be modestly lower than the level achieved in 2025 based on expectations of:
  - Similar economic conditions as 2025
  - Stable market share

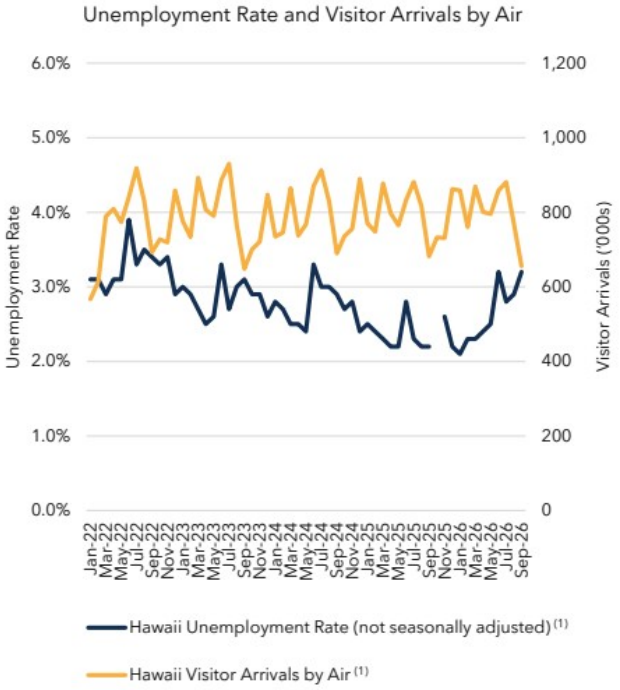
Container Volume (FEU Basis)



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Hawaii Service – Current Business Trends

Select Hawaii Economic Indicators



UHERO Projections(2)

	2026P	2027P	2028P
Real GDP	0.6%	1.6%	1.6%
Construction Jobs Growth	0.1%	1.1%	(0.3)%
Population Growth	(0.2)%	(0.2)%	(0.1)%
Unemployment Rate	2.5%	2.5%	2.6%
Visitor Arrivals ('000s)	9,581.0	9,788.1	10,031.0
% change	*(0.7)%*	*2.2%*	*2.5%*

Commentary

- According to UHERO, Hawaii's economy has slowed
  - Continued strength in construction
  - Offset by softer tourism and higher energy-related inflation

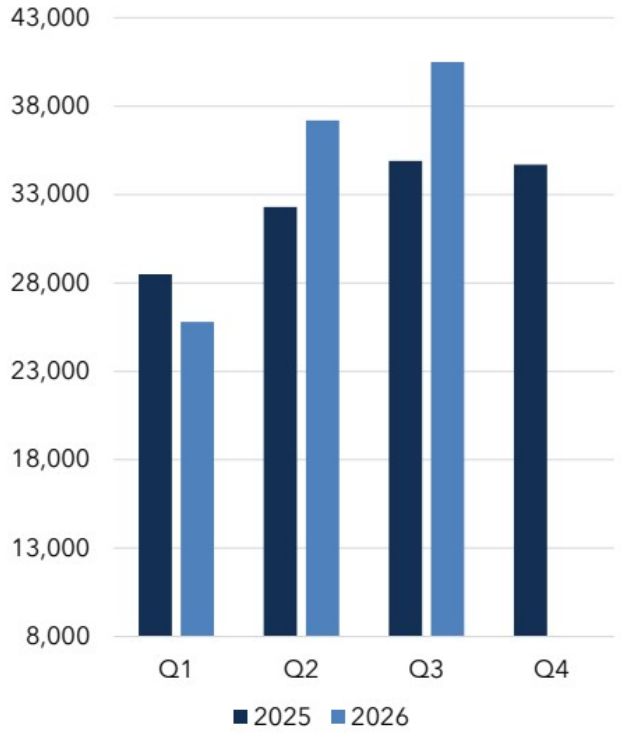
(1) Source: https://files.hawaii.gov/dbedt/economic/data_reports/mei/2026-09-state.xlsx
(2) Source: https://uhero.hawaii.edu/wp-content/uploads/2026/09/UHEROForecastForTheStateOfHawaii26Q3.pdf

China Service

3Q26 Performance

- Container volume increased 16.0% YoY compared with a muted peak season in 3Q25

Container Volume[1] (FEU Basis)



(1) Includes containers from China and other Asia origins.

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China Service – Current Business Trends

Review of 3Q26

- Freight demand progressively strengthened over the course of 3Q26
  - Reflected a combination of peak season activity and stronger demand across primarily e-commerce, garments and e-goods customers
    - E-commerce demand was particularly strong as customers filled inventory in advance of the holiday season
- At the same time, weather-related disruptions, blank sailings and port congestion at key ports in Asia constrained effective Transpacific tradelane capacity, contributing to elevated demand for our China service
  - Our speed and reliability served as important differentiators during this period of increased pressure on global shipping networks
- Together, the combination of strong freight demand and constrained Transpacific capacity created a favorable rate environment, with freight rates remaining elevated throughout the quarter

China Service – Current Business Trends

4Q26 Commentary

Peak season strength from 3Q26 has extended through October and is lasting longer than expected

- In October, we experienced continued strong demand from our e-commerce customers, driven by the resumption of cargo flows after Golden Week and late-stage inventory builds ahead of Black Friday and Cyber Monday
- Air freight capacity was also tight entering 4Q26 with elevated demand from AI-related products as well as ocean recovery shipments due to the weather-related disruptions and port congestion
  - We expect the air cargo market to remain tight through year end
- Meanwhile, the effective Transpacific tradelane capacity remained constrained in October as carriers worked through lingering weather-related disruption, blank sailings and accumulated cargo backlogs, even as port congestion at some key Asia ports began to ease
  - As the carriers are in the process of recovering, they continue to address the elevated demand and disruption issues with temporary measures, such as extra-loader sailings and selective schedule adjustments
  - Additionally, we have observed that the global network carriers have been aligning vessel capacity with market demand levels

China Service – Current Business Trends

4Q26 Commentary (continued)

The favorable market conditions we experienced in October are expected to remain through quarter end and into early 2027

- Expect freight demand to remain strong across all our key verticals, especially e-commerce
- Given the favorable market environment:
  - Expect strong freight demand for our China service with freight rates remaining elevated
  - Expect volume in full year 2026 to exceed 2025 levels with our ships full or nearly full in 4Q26
- As a result, we expect Ocean Transportation operating income in 4Q26 to be approximately 50% higher than the result achieved in the year-ago period

Guam Service

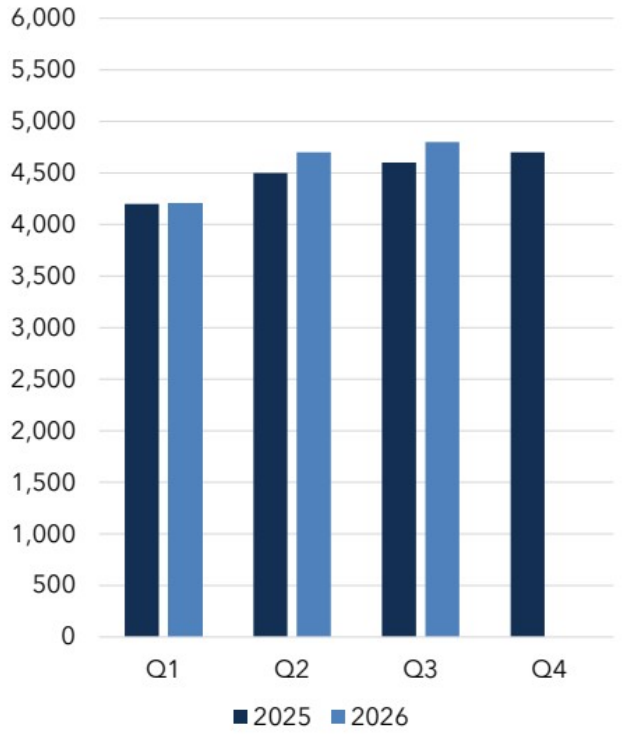
3Q26 Performance

- Container volume increased 4.3% YoY

Full Year 2026 Outlook

- Expect Guam's economy to remain stable
- Expect volume to be modestly higher than the level achieved last year

Container Volume (FEU Basis)



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Alaska Service

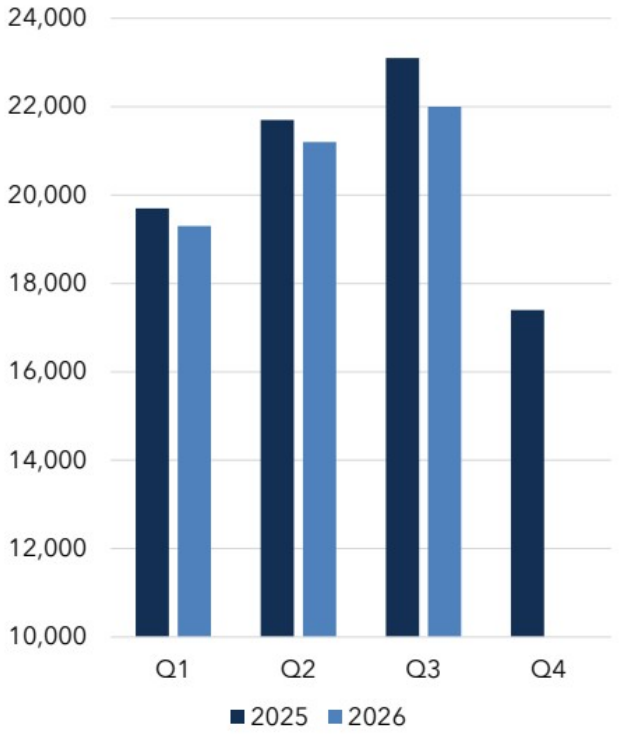
3Q26 Performance

- Container volume decreased 4.8% YoY primarily due to:
  - Lower southbound seafood volume
  - An additional northbound sailing in the year ago period

Full Year 2026 Outlook

- Expect Alaska's economy to remain stable supported by a low unemployment rate, steady job market and continued oil and gas exploration and production activity
- Expect volume to be modestly lower than the level achieved last year

Container Volume (FEU Basis)



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SSAT Joint Venture

3Q26 Performance

- Terminal joint venture contribution was $7.4 million; YoY decrease of $1.9 million
  - Primarily due to lower lift volume

Full Year 2026 Outlook

- Expect the contribution from SSAT to be lower than the $32.5 million achieved in full year 2025

Equity in Income of JV ($ in millions)



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Matson Logistics

3Q26 Performance

- Operating income of $16.1 million; YoY increase of $2.5 million primarily due to:
  - Higher contributions from transportation brokerage and freight forwarding
  - Partially offset by a lower contribution from warehousing

4Q26 Outlook

- Expect operating income to be modestly higher than the level achieved last year

Operating Income ($ in millions)



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Financial Results – Summary Income Statement

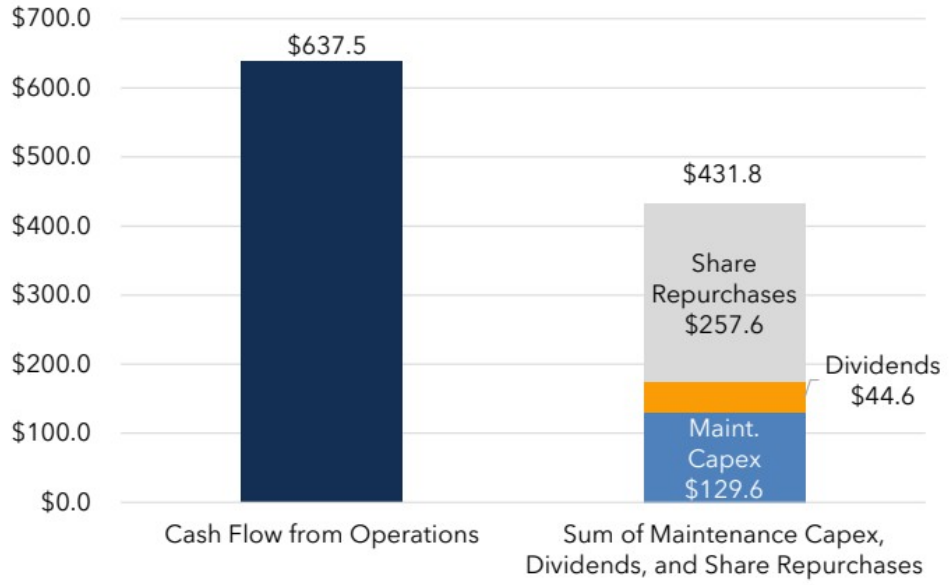
($ in millions, except per share data)	Year-to-Date YTD Ended 9/30 2026	2025	Δ $	Δ %	Third Quarter Quarter Ended 9/30 2026	2025	Δ $	Δ %
Revenue								
Ocean Transportation	$2,265.2	$2,031.3	$233.9	11.5%	$891.3	$718.3	$173.0	24.1%
Logistics	575.5	461.3	114.2	24.8%	222.2	161.8	60.4	37.3%
Total Revenue	$2,840.7	$2,492.6	$348.1	14.0%	$1,113.5	$880.1	$233.4	26.5%
Operating Income								
Ocean Transportation	$437.7	$319.6	$118.1	37.0%	$239.1	$147.4	$91.7	62.2%
Logistics	37.8	36.5	1.3	3.6%	16.1	13.6	2.5	18.4%
Total Operating Income	**$475.5**	**$356.1**	**$119.4**	**33.5%**	**$255.2**	**$161.0**	**$94.2**	**58.5%**
Interest income	16.2	25.0	(8.8)	(35.2)%	5.1	7.6	(2.5)	(32.9)%
Interest expense, net	(4.8)	(5.2)	0.4	(7.7)%	(1.6)	(1.8)	0.2	(11.1)%
Other income (expense), net	8.2	6.9	1.3	18.8%	4.6	2.1	2.5	119.0%
Income taxes	(99.7)	(81.1)	(18.6)	22.9%	(53.9)	(34.2)	(19.7)	57.6%
Net Income	**$395.4**	**$301.7**	**$93.7**	**31.1%**	**$209.4**	**$134.7**	**$74.7**	**55.5%**
Weighted Average Number of Shares Outstanding (diluted)	30.4	32.5	(2.1)	(6.5)%	30.1	31.8	(1.7)	(5.3)%
GAAP EPS, diluted	**$13.01**	**$9.28**	**$3.73**	**40.2%**	**$6.96**	**$4.24**	**$2.72**	**64.2%**
Depreciation and Amortization (incl. deferred dry-docking amortization)	$151.2	$144.6	$6.6	4.6%	$50.8	$49.2	$1.6	3.3%
EBITDA	$634.9	$507.6	$127.3	25.1%	$310.6	$212.3	$98.3	46.3%

See the Appendix for a reconciliation of GAAP to non-GAAP Financial Metrics.

Strong Cash Flow Generation

Last Twelve Months Ended September 30, 2026 ($ in millions)

Strong cash flow from operations more than supports maintenance capex, dividends, and share repurchases



Note: Other sources and uses of cash include the Capital Construction Fund (including cash deposits and interest income on cash deposits and fixed-income securities in the Capital Construction Fund, net of withdrawals for milestone payments), paydown of borrowings (net), new vessel construction capex (including capitalized interest and owner's items), and other cash flow statement line items.

Financial Results – Summary Balance Sheet

($ in millions)	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$221.9	$141.9
Other current assets	464.8	330.0
Total current assets	686.7	471.9
Investment in SSAT	113.7	96.2
Property and equipment, net	2,733.6	2,499.4
Intangible assets, net	137.2	146.6
Capital Construction Fund (CCF)	298.6	532.7
Goodwill	327.8	327.8
Other long-term assets	574.4	561.0
Total assets	**$4,872.0**	**$4,635.6**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current portion of debt	$39.7	$39.7
Other current liabilities	584.2	487.7
Total current liabilities	623.9	527.4
Long-term debt, net of deferred loan fees	282.9	312.1
Other long-term liabilities	1,036.9	1,037.1
Total long-term liabilities	1,319.8	1,349.2
Total shareholders' equity	2,928.3	2,759.0
Total liabilities and shareholders' equity	**$4,872.0**	**$4,635.6**

Share Repurchase

- 3Q26: approximately 0.3 million shares repurchased for total cost of $59.8 million (1)

Debt Levels

- Total Debt of $331.2 million (2)
  - Decreased by $10.1 million from 2Q26

(1) Includes stock repurchased during the quarter but not settled and taxes on share repurchases that will be paid after the quarter end.
(2) Total Debt is presented before any reduction for deferred loan fees as required by GAAP.

2026 Outlook

4Q26 Outlook

Ocean Transportation Operating Income	To be approximately 50% higher than the $136.0 million achieved in 4Q25
Logistics Operating Income	To be modestly higher than the $7.7 million achieved in 4Q25
Consolidated Operating Income	To be approximately 50% higher than the $143.7 million achieved in 4Q25

- For 4Q26, the Company expects its effective tax rate to be approximately 20.0% compared to last year's 5.2%, which benefited from a one-time tax adjustment of $18.5 million, or $0.59 per share, related to the Company's deferred tax assets and liabilities

Full Year 2026 Outlook Items

Depreciation and Amortization	Approx. $205 million, including approx. $35 million in dry-docking amortization
Interest Income	Approximately $20 million
Interest Expense, Net (1)	Approximately $6 million
Other Income (Expense), Net	Approximately $10 million
Dry-Docking Payments	Approximately $45 million

(1) Interest expense excludes capitalized interest.

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Capital Expenditures Update

($ in millions)	FY 2026	Comments
Expected vessel construction milestone payments and related costs	$375	• Includes owner's items and capitalized interest expense
Expected maintenance and other capital expenditures	$130	• 2026 capex includes approximately: – Approx. $20 million in equipment lease buyouts – Approx. $30 million more than normal in new equipment purchases due to lower pricing
Total	**$505**	

- Paid approximately $50 million in milestone payments in 3Q26 from Capital Construction Fund (CCF)
- Cash and cash equivalents and CCF combined exceed our remaining milestone payments
  - CCF covers approximately 90% of our remaining milestone payment obligations(1)

Remaining New Vessel Construction Milestone Payments ($ in millions)

4Q26	Approximately $110
2027	Approximately $197
2028+	Approximately $25
Total	Approximately $332
CCF(2)	**Approximately $299**
Cash and Cash Equivalents(2)	**Approximately $222**

(1) Excludes future interest income and accretion earned on cash deposits and Treasury securities.
(2) As of September 30, 2026.

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Makua Christening & New Vessel Update

- Our targeted delivery schedule for the new Aloha Class vessels remains unchanged
  - In October, we held a christening for our first new Aloha Class vessel, *Makua*
    - We continue to expect delivery of *Makua* in 1Q27
  - Our second and third new Aloha Class vessels remain on schedule for delivery in 3Q27 and 2Q28
- Based on the current CLX fleet configuration and expected mix of freight from China, we now expect the three vessels in aggregate to provide incremental annual capacity of approximately 12,000 containers
- *Makua* is expected to be in service during next year's peak season, but the second vessel, *Malama*, is expected to be in service after the 2027 peak season



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Closing Thoughts

- Delivered very strong financial results through the first three quarters of 2026
- We expect strong demand in our China service through year end and into early 2027 with freight rates remaining elevated
- We observe the following as we are nearing the end of 2026 and thinking about 2027:
  - U.S. economy remains resilient, although we expect some moderation in growth, with consumer spending continuing to support economic activity
  - Fundamentals across the U.S. transportation and logistics sector are expected to continue improving
  - E-commerce is expected to continue growing, supporting demand in our China service
- Our investments in our network, fleet and operations support our ability to deliver the speed and reliability customers need when supply chain networks are under pressure
- Favorable demand and capacity conditions may change. We remain nimble in responding to near-term market conditions, while maintaining a disciplined, long-term approach to investment and operational decisions
- Our focus remains on reliable execution, operational discipline and delivering the high service standards our customers expect


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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, Income Taxes, Depreciation and Amortization ("EBITDA").

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