FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. 20549 |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| Name and Address of Reporting Person*     LAU CONSTANCE H       |                                                                                                                                              |          |        |                                         |                 | 2. Issuer Name <b>and</b> Ticker or Trading Symbol  Matson, Inc. [ MATX ]                                         |        |                                                                                            |               |        |                                                                                                   |               |                                                               | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)                           |                                                                                                                      |                                                                |                                                                   |                                       |            |  |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------|--------|--------------------------------------------------------------------------------------------|---------------|--------|---------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------|------------|--|
|                                                                 |                                                                                                                                              |          |        |                                         |                 |                                                                                                                   |        |                                                                                            |               |        |                                                                                                   |               | _                                                             | X                                                                                                 | Office                                                                                                               | tor<br>er (give title                                          |                                                                   | 10% Ov<br>Other (s                    |            |  |
| (Last)<br>P. O. BO                                              | (Last) (First) (Middle) P. O. BOX 730                                                                                                        |          |        |                                         |                 | 3. Date of Earliest Transaction (Month/Day/Year) 04/27/2023                                                       |        |                                                                                            |               |        |                                                                                                   |               |                                                               |                                                                                                   | below                                                                                                                |                                                                |                                                                   | below)                                |            |  |
| (Street) HONOLULU HI 96808                                      |                                                                                                                                              |          |        |                                         | 4. If A         | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                                          |        |                                                                                            |               |        |                                                                                                   |               |                                                               | 6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person |                                                                                                                      |                                                                |                                                                   |                                       |            |  |
|                                                                 |                                                                                                                                              |          |        |                                         |                 |                                                                                                                   |        |                                                                                            |               |        |                                                                                                   |               |                                                               |                                                                                                   |                                                                                                                      | Form filed by More than One Reporting<br>Person                |                                                                   |                                       |            |  |
| (City)                                                          | (S:                                                                                                                                          | tate) (2 | Zip)   |                                         |                 |                                                                                                                   |        |                                                                                            |               |        |                                                                                                   |               |                                                               |                                                                                                   |                                                                                                                      |                                                                |                                                                   |                                       |            |  |
|                                                                 |                                                                                                                                              | Table    | I - No | on-Deriva                               | tive S          | Secui                                                                                                             | rities | Acc                                                                                        | quirec        | d, Dis | posed of                                                                                          | , or B        | enefic                                                        | ially                                                                                             | Own                                                                                                                  | ed                                                             |                                                                   |                                       |            |  |
| 1. Title of Security (Instr. 3)  2. Transactic Date (Month/Day/ |                                                                                                                                              |          |        | ·                                       | Execution Date, |                                                                                                                   |        | 3.<br>Transaction<br>Code (Instr. 8)  4. Securities Acquire<br>Disposed Of (D) (Inst<br>5) |               |        |                                                                                                   | ıd            | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following |                                                                                                   | Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4)                                                                    |                                                                | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                                       |            |  |
|                                                                 |                                                                                                                                              |          |        |                                         |                 |                                                                                                                   |        |                                                                                            | Code          | v      | Amount                                                                                            | (A) or<br>(D) | Price                                                         |                                                                                                   | Reported<br>Transaction(s)<br>(Instr. 3 and 4)                                                                       |                                                                |                                                                   |                                       | (111511.4) |  |
| Common Stock 04/27/20                                           |                                                                                                                                              |          |        |                                         | )23             |                                                                                                                   |        |                                                                                            | A             |        | 2,032(1)                                                                                          | A             | \$0.00                                                        | 000 70,27                                                                                         |                                                                                                                      | 76.1835 <sup>(2)</sup>                                         |                                                                   | D                                     |            |  |
|                                                                 | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |          |        |                                         |                 |                                                                                                                   |        |                                                                                            |               |        |                                                                                                   |               |                                                               |                                                                                                   |                                                                                                                      |                                                                |                                                                   |                                       |            |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)             | Derivative Conversion Date Security or Exercise (Month/Day/Year) Execution Date, if any                                                      |          |        | 4.<br>Transaction<br>Code (Instr.<br>8) |                 | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4<br>and 5) |        | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year)                             |               |        | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Inst<br>3 and 4) |               | Deri<br>Sec                                                   | rice of<br>ivative<br>urity<br>tr. 5)                                                             | 9. Number<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 4) | Ownershi<br>Form:<br>Direct (D)<br>or Indirec<br>(I) (Instr. 4 | Ownership                                                         | Beneficial<br>Ownership<br>(Instr. 4) |            |  |
|                                                                 |                                                                                                                                              |          |        |                                         | Code            | v                                                                                                                 | (A)    | (D)                                                                                        | Date<br>Exerc | isable | Expiration<br>Date                                                                                | Title         | Amount<br>or<br>Number<br>of<br>Shares                        |                                                                                                   |                                                                                                                      |                                                                |                                                                   |                                       |            |  |

## **Explanation of Responses:**

- 1. Restricted stock units issued under the Issuer's Amended and Restated 2016 Incentive Compensation Plan that have 100% cliff vesting on the earlier of the grant date anniversary or the next annual shareholders meeting of the Issuer following the date of the grant of such restricted stock units.
- 2. The reported number of shares includes shares acquired under a Dividend Reinvestment Program pursuant to Rule 16a-11.

/s/ Constance H. Lau

04/27/2023

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- \* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.