



Regarding the “Action to Implement Management that is Conscious of Cost of Capital and Stock Price”

Mitsui Matsushima Holdings Co., Ltd.

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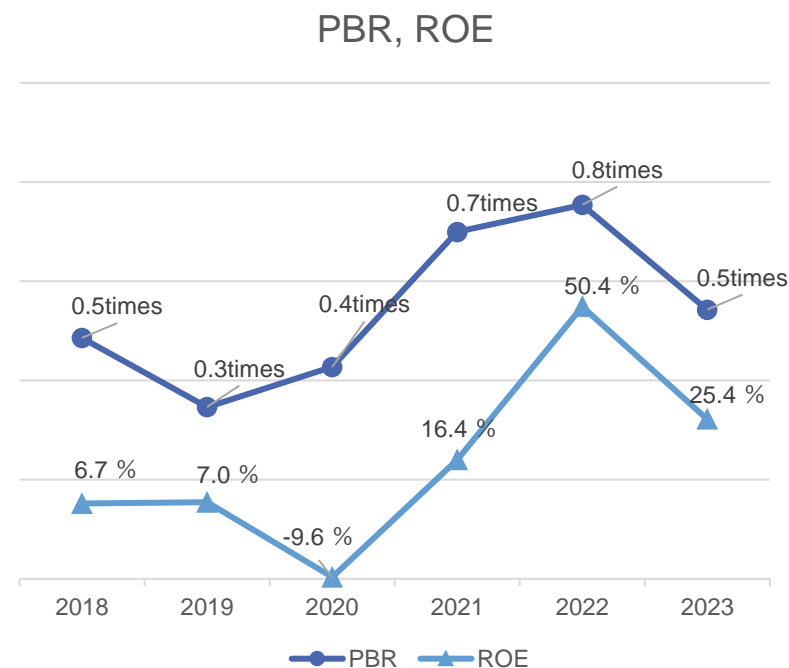
Analysis of Our Current Situation

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Future Policy (Management Strategy 2024)

Analysis of Our Current Situation

Our PBR remains below 1 although ROE has risen temporarily due to high coal prices.



Future challenges

- **As the Company has already withdrawn from the coal business, which was its founding business, it is imperative to show a path to growth that will drive its stock price higher.**
- **In order to improve capital efficiency, the Company will allocate generated cash appropriately to M&A investments and shareholder returns.**

Future Policy (Management Strategy 2024)

We set our sights toward PBR 1x or more, and ROE of 8% or more, as we put forth our management strategy for the next three years, as follows:

1

Build an earnings structure through M&A so that we can continuously post net income of 5 billion yen or more by FY2026

2

We will actively allocate our net cash and deposits (21.6 billion yen* as of the end of FY2023) to M&A or shareholder returns (acquisition of own shares / dividends) over the next three years to maximize our equity value per share.

*The figure excludes approximately 5.2 billion yen estimated for the Liddell Coal Mine closure cost.

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