

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): May 22, 2024

PEABODY ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware 1-16463 13-4004153
(State or other jurisdiction of (Commission File Number) (I.R.S. Employer Identification No.)
incorporation)

701 Market Street, St. Louis, Missouri
(Address of principal executive offices)

63101-1826
(Zip Code)

Registrant's telephone number, including area code: (314) 342-3400

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, par value \$0.01 per share	BTU	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.

Mark A. Spurbeck, Executive Vice President and Chief Financial Officer of Peabody Energy Corporation (the "Company"), will be attending the B. Riley Securities Institutional Investor Conference beginning on May 22, 2024. Mr. Spurbeck intends to share an overview of the Company's strategic focus, business developments, and recent trends. A copy of the slides that will be discussed during the conference is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. These materials should be read together with the information included in the Company's other filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.

The information set forth in and incorporated into this Item 7.01 of this Current Report on Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Investor Presentation dated May 22, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

May 22, 2024

PEABODY ENERGY CORPORATION

By: /s/ Scott T. Jarboe

Name: Scott T. Jarboe

Title: Chief Administrative Officer and Corporate Secretary



BUILDING BRIGHTER FUTURES

**B. Riley Securities
Institutional Investor Conference**

May 22-23, 2024



Disclosure Regarding Forward-Looking Statements



This presentation contains forward-looking statements within the meaning of the securities laws. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words or variation of words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts," "targets," "would," "will," "should," "goal," "could" or "may" or other similar expressions. Forward-looking statements provide *management's or the Board's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events, or developments that may occur in the future are forward-looking statements, including statements regarding the shareholder return framework, execution of Peabody's operating plans, market conditions, reclamation obligations, financial outlook, potential acquisitions and strategic investments, and liquidity requirements. They may include estimates of sales and other operating performance targets, cost savings, capital expenditures, other expense items, actions relating to strategic initiatives, demand for the company's products, liquidity, capital structure, market share, industry volume, other financial items, descriptions of management's plans or objectives for future operations and descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect Peabody's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, Peabody disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive, and regulatory factors, many of which are beyond Peabody's control, that are described in Peabody's periodic reports filed with the SEC including its Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2023 and other factors that Peabody may describe from time to time in other filings with the SEC. You may get such filings for free at Peabody's website at www.peabodyenergy.com. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.*

Peabody is a leading coal producer, providing essential products for the production of affordable, reliable energy and steel

- Proven commitment to creating value for our shareholders through our capital return program
 - Returned \$471 million to shareholders through share repurchases and dividends
- Unique diversified portfolio offers unmatched product, customer and market optionality
 - 2022/2023 Segment Adjusted EBITDA⁽¹⁾ contributions weighted:
 - ~40% Seaborne Thermal
 - ~40% Seaborne Metallurgical
 - ~20% U.S. Thermal
- Developing Centurion, Australian premier hard coking coal growth project with targeted mine life of 25+ years
 - Further weights long-term cash flows toward premium hard coking coal starting in 2026
- U.S. thermal coal segments generate substantial free cash flow providing flexibility and optionality vs. peers
- Strong and resilient balance sheet
 - Over \$1 billion of available liquidity as of March 31, 2024, no secured debt and fully funded global reclamation accounts

(1) Adjusted EBITDA is a non-GAAP financial measure. Refer to the definitions and reconciliations to the nearest GAAP measures in the appendix.

Peabody Quick Facts¹



- 
TRIFR²
1.18

- 
EMPLOYEES
~5,400

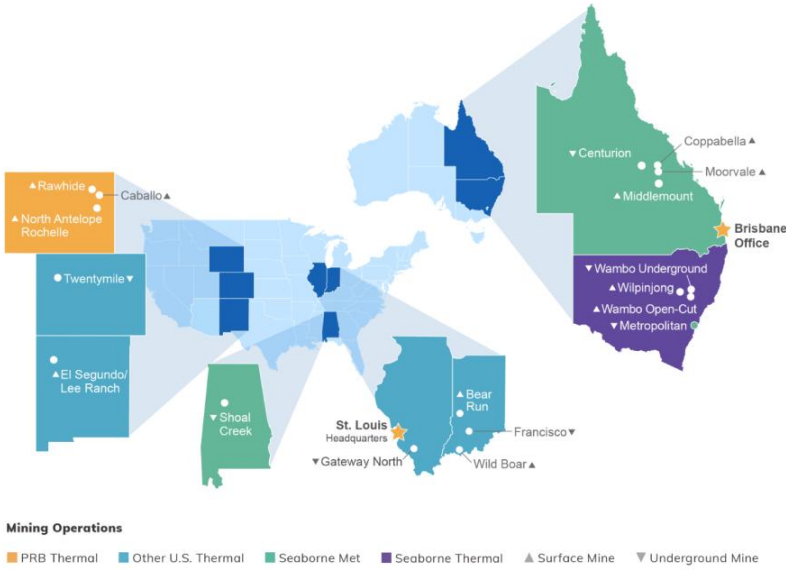
- 
ACRES RESTORED
~3,200

- 
COUNTRIES SERVED
20

- 
2023 ADJUSTED EBITDA³
\$1.4 Billion

- 
2023 TONS SOLD
126 Million
Seaborne Thermal: 16M tons
Seaborne Met: 7M tons
U.S. Thermal: 103M tons

- 
2023 REVENUE
\$4.9 Billion



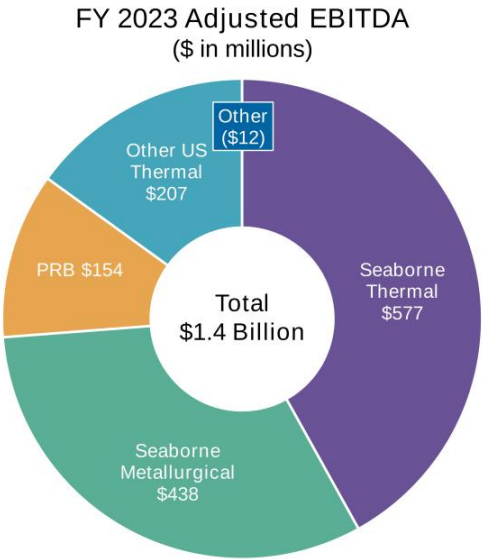
1 All statistics are for the year ended December 31, 2023.
 2 Total Recordable Incident Frequency Rate (TRIFR) equals recordable incidents per 200,000 hours worked; MSHA reported total U.S. TRIFR for 2023 of 2.72.
 3 Adjusted EBITDA is a non-GAAP financial measure. Refer to the definitions and reconciliations to the nearest GAAP measures in the appendix.

Peabody Serves Broad Global Customer Base



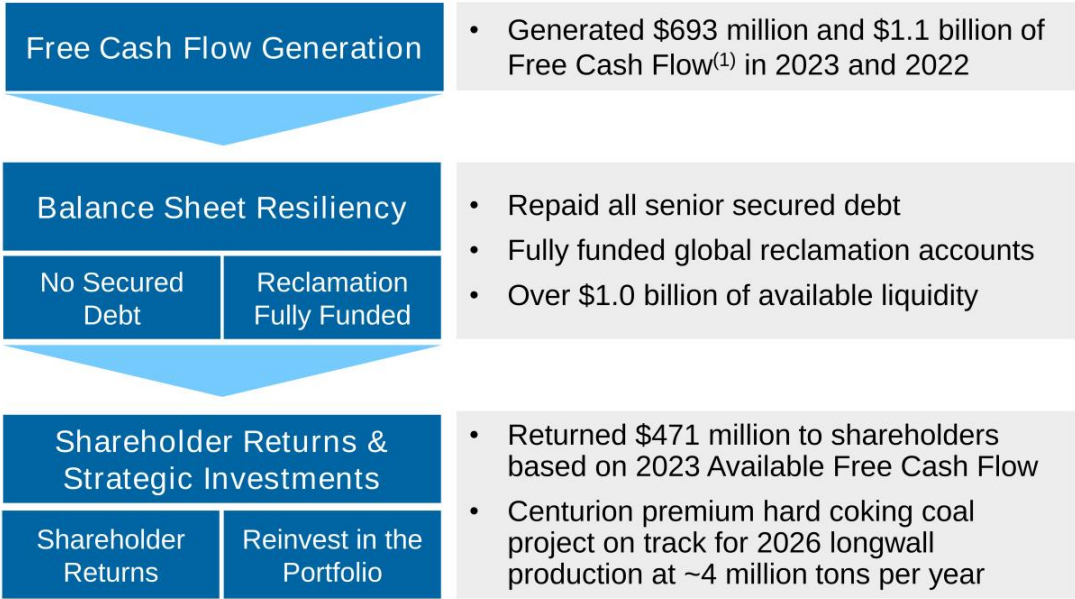
Note: The company attributes revenue to individual regions based on the location of the physical delivery of the coal. Revenue breakdown for FY 2023.

- Global scale and diversification in most attractive regions
- Proven consistent operating results in the United States and Australia
- Adjusted EBITDA of \$1.4 billion in 2023
- 2023 total shareholder returns of \$471 million⁽¹⁾
 - Increasing earnings per share exposure by 15%
- \$1.0+ billion of available liquidity as of March 31, 2024
- Reweighting production and cash flows to seaborne metallurgical coal



Note: Adjusted EBITDA is a non-GAAP financial measure. Refer to the definitions and reconciliations to the nearest GAAP measure in the appendix.

(1) Includes share repurchases of \$80 million and dividends paid of \$10 million during Q1 2024.

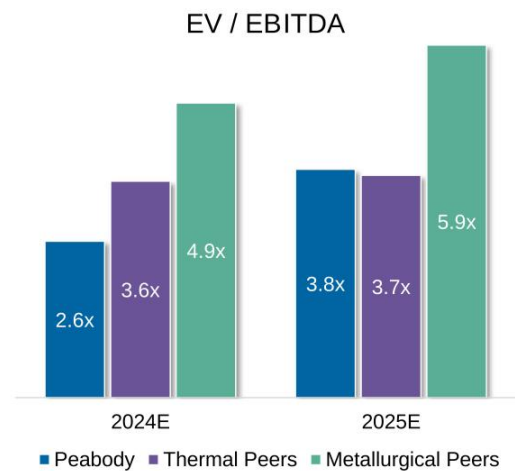


(1) Free Cash Flow is a non-GAAP financial measure. Refer to the definitions and reconciliations to the nearest GAAP measures in the appendix.

Peabody Undervalued Relative to Peers



- Broad product and market diversification
 - Seaborne met (U.S. and Australia)
 - Seaborne thermal (Australia)
 - U.S. thermal
- Returned \$471 million to shareholders from 2023 Available Free Cash Flow⁽¹⁾
 - Repurchased 13% of shares outstanding, since May of 2023
- Progressing premier coking coal project in Australia which is expected to add ~4 million tons of benchmark PHCC to annual production beginning in 2026



Source: Latest public company filings, IBES consensus estimates and FactSet market data as of 31-Mar-2024 | Note: Debt calculations for Enterprise Value (EV) include unaffected asset retirement obligations and accrued pensions and other post-retirement benefit costs. Levered Free Cash Flow (FCF) is defined as the residual cash belonging to equity holders after deducting operating costs, reinvestments, and debt obligations. EBITDA adjusted for asset retirement obligations and pension / OPEB periodic costs / benefits. Market cap calculated on fully dilutive shares outstanding.

(1) Available Free Cash Flow is a non-GAAP financial measure defined as operating cash flow minus investing cash flow and distributions to noncontrolling interests; plus/minus changes to restricted cash and collateral (excluding one-time effects of the recent surety agreement amendment) and other anticipated expenditures. Available Free Cash Flow is used by management as a measure of our ability to generate excess cash flow from our business operations.



Centurion Mine Complex: Unique Growth Project

Peabody

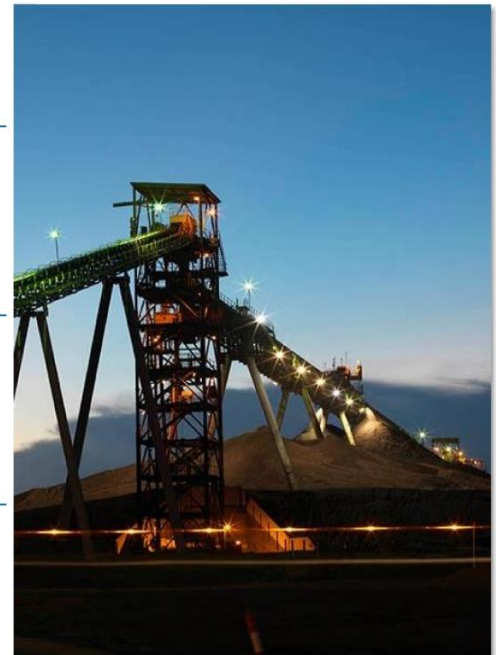
Centurion Mine Complex: Organic Growth

Tier one premium hard coking coal mine complex utilizing \$1.0+ billion of existing infrastructure and equipment

Mine life potential of 25+ years through 130Mt integrated mine plan with the acquisition of the Wards Well coal deposit

Premium grade hard coking coal, mined from the Goonyella Middle Seam, an established cornerstone of coking coal blends

Further weights Peabody's long-term cash flows toward premium hard coking coal when longwall production begins in 2026



Centurion Mine Complex: World-Class Infrastructure in Place

- Brownfield redevelopment benefits from significant infrastructure with replacement cost estimated at more than \$1 billion
- Infrastructure includes:



Coal Handling Prep Plant (CHPP) with successful history



New CAT longwall system on the surface



Dedicated accommodation village for over 400 workers



Dedicated rail loop connected to Goonyella rail system

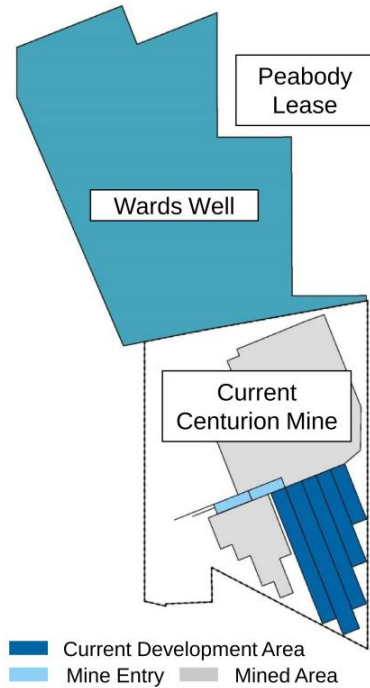
Centurion Mine Complex: A Premier, Tier One Premium Hard Coking Coal Mine

Current Development Area

- Targeting first development coal in second quarter 2024 and longwall production in 2026
- Goonyella Middle Seam expected to support five years of longwall production from 20 million tons of reserves
- Projected to generate returns of 21 percent at long term premium hard coking coal prices (~\$180/tonne - real)

Wards Well Deposit

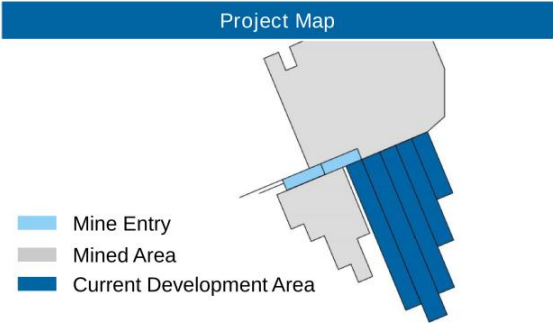
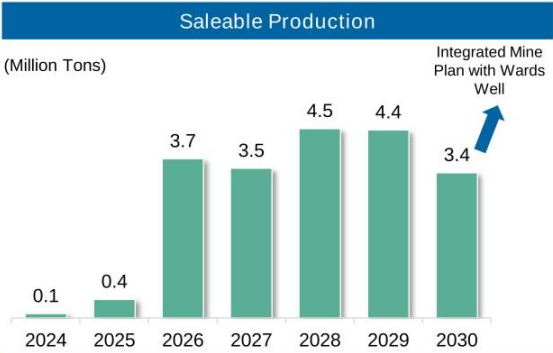
- Life extension expected to add over 110 million tons from the Goonyella Middle Seam to the integrated mine plan (25+years)
- Closed in Q2 2024; cash consideration of \$134 million
- 2024 capital of \$45 million related to development (equipment, infrastructure, gas drainage, etc.)
- Fully integrated mine plan under development
- Wards Well lease joins Peabody leases to South and East increasing coal resource potential



Centurion: Project Summary – Current Development Area Projections



Description	Mine Goonyella Middle (“GM”) Seam Through Existing Mine Workings (excludes Wards Well)
Reserves	GM Seam: 20 million tons
Product	Low Vol Premium Hard Coking Coal
Production	~4 million saleable tons per year
First Coal	<ul style="list-style-type: none"> • 2Q 2024 – Development • 2026 – Longwall
Capital Expenditures	Full Project: \$489 million <ul style="list-style-type: none"> • Thru Q1 2024: ~\$156 million • 2024: ~\$150 million • 2025: ~\$155 million • 2026+: ~\$55 million
Costs	~\$95/ton avg. (real) 2026+
Project Returns ¹	~21 percent at long-term PHCC prices (~\$180/tonne - real) from initial 20 million tons of longwall production



Note: All values in real \$ and short tons.
 (1) Assumes LV PHCC (US\$/Metric Tonne) of \$205/tonne in 2024, \$172/tonne in 2025, \$186/tonne in 2026 and \$180/tonne 2027+.

Centurion Mine Complex: 2024 Goals

Current Development Area

- ✓ Commission development equipment to commence construction of underground roadways
- ✓ Continue to onboard operators and maintenance personnel to support underground development and preparation for longwall mining
- ✓ Complete refurbishment of the CHPP to facilitate the processing of first coal
- Establish gas drainage and related infrastructure
- Development coal in Q2 2024 and sale of product coal targeted for H2 2024 (~100kt)

Integrated Mine Plan with Wards Well

- ✓ Acquisition of the Wards Well coal deposit - Q2 2024
- Complete integrated mine plan incorporating Wards Well
- ✓ Complete consolidated geological model and technical report
- Commence development infrastructure work for Centurion's expansion to the north

Centurion: “The World’s Best Coking Coal”

Centurion Quality is Perfect Balance of High Coal Reactivity and Coke Strength

- ✓ Very high coke strength
 - +68 CSR means highly productive coke
- ✓ Very low ash for premium coking coal
 - Less than 10% ash, increasingly rare
- ✓ Low sulphur
 - Supports steel mills to meet strict environmental standards
- ✓ Low phosphorus
 - Improves steel quality, lowers steel cost
- ✓ Very high fluidity for premium coking coal
 - Enabler for blending and lowering coke cost





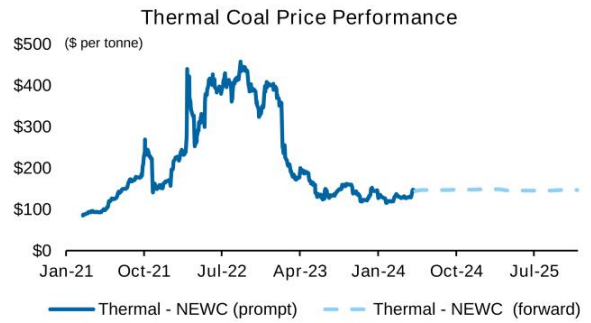
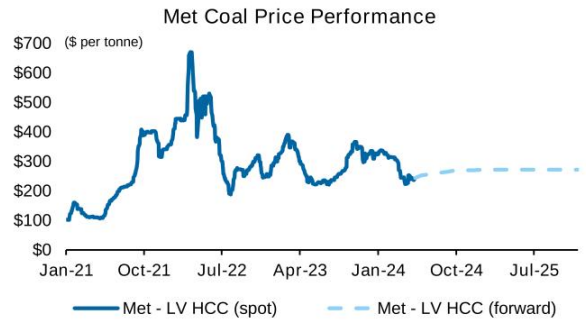
Market Overview

Peabody

Supply Side Response Limited Due to High Barriers to Entry



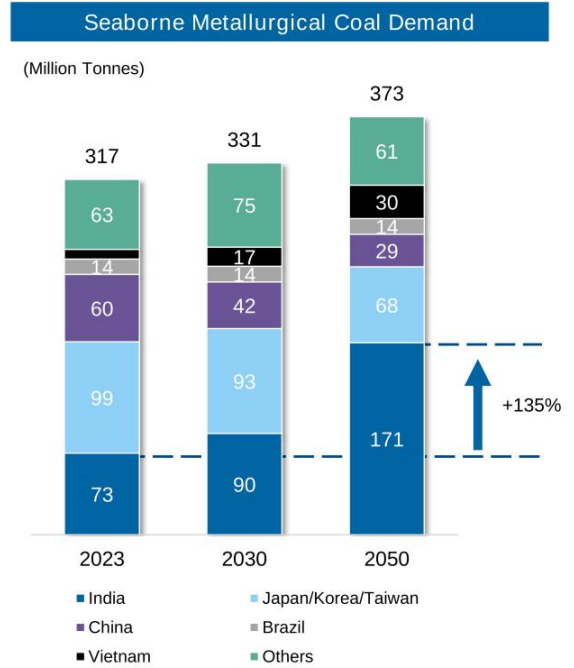
- Fundamental demand profile and supply constraints favor prices staying higher than historical levels
- Supply response challenged by lack of capital investment, ever-increasing barriers to entry, and resource depletion
- Seaborne thermal coal pricing has reverted towards cost levels of high-cost producers
- Peabody positioned to benefit from market with near-term price exposure to seaborne markets



Source: Platts and ICE Futures.

Seaborne Met Coal Demand Growing – Supply Response Constrained – Organic Centurion Development

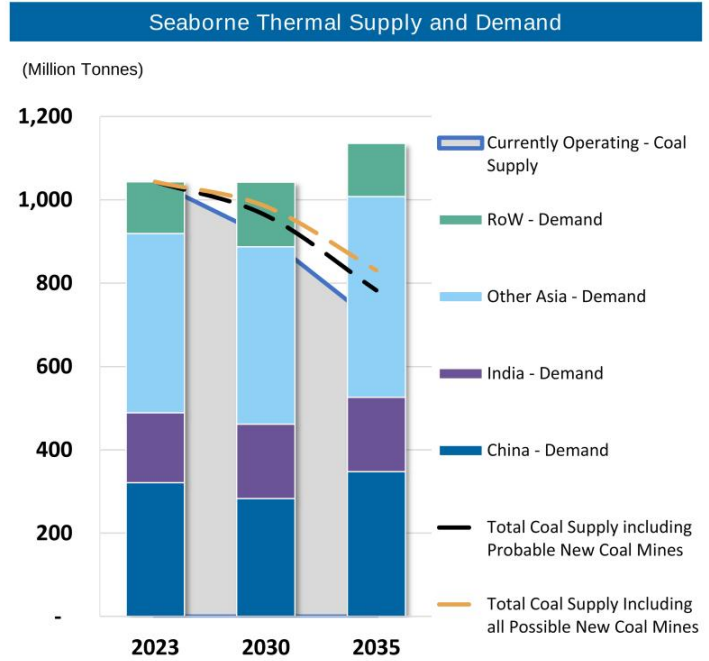
- China’s rapid urbanization drove met coal consumption growth the last 15 years; India is projected to drive the next ~25 years and was the growth story of 2023
- Australia projected to continue to dominate seaborne met coal supply, advantaged by high-quality products, low-cost operations and proximity to demand centers
- Most new met coal supply projections are from restarts and expansions; greenfield projects face ongoing challenges
- Restart of Centurion significantly increases Peabody’s premium HCC production profile



Source: The graph was obtained from Wood Mackenzie Long Term Outlook (November 2023).

Seaborne Thermal Coal Demand – New Supply Required

- Demand is projected to exceed installed and probable supply through the 2030s
- Operating resources are in decline and could fall well short of forecast demand
- China’s growth in ’23 suggests potential for China’s seaborne demand to exceed forecasts
- Peabody’s seaborne thermal coal portfolio well positioned to serve Asia-centric demand

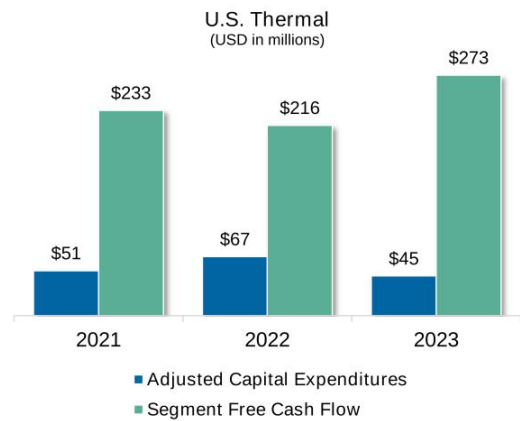


Source: Supply data from Wood Mackenzie Long Term Outlook (November 2023) and demand data from EIA International Energy Outlook 2023.

U.S. Thermal – Consistent Segment Free Cash Flow



- Peabody is the largest producer in the PRB and is committed to serve customers' long-term needs
- Peabody has a unique ability to supply low-cost products out of the PRB
- Peabody's ILB mines have the ability to meet customer requests as they change quality needs
- Segment Adjusted EBITDA and Segment Free Cash Flow up ~20% over last 3 years despite lower volumes, resulting in cumulative Segment Free Cash Flow of \$722 million
- Twentymile accepted in the Atlantic seaborne thermal market as quality is comparable to Russia, Colombia, and South Africa coals with less political / execution risk
- El Segundo/Lee Ranch signed a new, long-term coal supply agreement through 2031 – extending the life of the mine

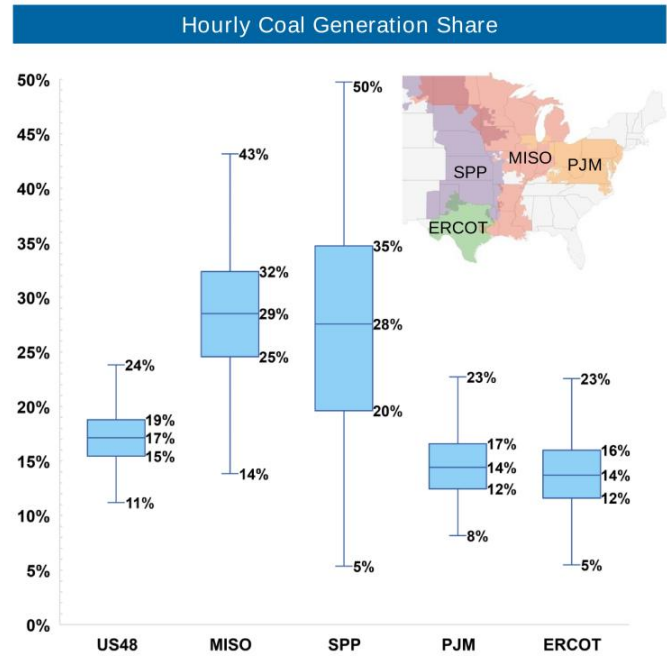


Note: Adjusted EBITDA, Segment Free Cash Flow and Adjusted Capital Expenditures are non-GAAP financial measures. Refer to the definitions and reconciliations to the nearest GAAP measures in the appendix.

U.S. Electricity Generation Mix Remains Very Reliant on Coal Generation



- Difficult to match reliability characteristics of coal generation
- High coal share when renewables are not dispatching
- MISO and SPP continue to rely heavily on coal to meet power demand
- ~60% of Peabody's U.S. thermal coal shipped to utilities goes to MISO and SPP plants
- Hourly data for the past 12 months shows significant regional differences in coal's contribution to the generation mix



Source: Graph based on EIA, S&P Capital IQ, ISOs and Peabody analysis (1/01/2023 – 2/12/2024). Each dataset is represented by a boxed area where the central line signifies the median (P50) value, the bottom edge represents the 25th percentile, and the top edge represents the 75th percentile. Between the two extreme "whiskers" of each dataset, more than 90% of the data is encompassed.

Proposed EPA Regulations

- In April, the EPA released its Clean Power Plan 2.0 which will accelerate the retirement of well-functioning coal plants necessary for baseload power across the country
- Taking into account announced coal retirements, more than 100,000 MW of coal-fired generation are at risk of premature retirement because of these new policies
- 23 states and the National Rural Electric Cooperative Association filed lawsuits for review of the EPA regulations



Source: "America's Power Stresses Importance of Dispatchable Resources" - America's Power (americaspower.org)





Operations Overview

Peabody

Seaborne Met Segment Operations Overview



Strategic Advantage:
Multiple locations and products, positioned to serve Asia Pacific and Atlantic market

<p>Metropolitan Mine Production: 2.2 million tons Reserves: 10 million tons Type: Underground - Longwall Product: Semi-hard (65%), PCI (25%), Thermal (10%) Port: Port Kembla Coal Terminal (PKCT) Location: New South Wales, Australia</p>	
	<p>CMJV (Coppabella Mine and Moorvale Mine) Production: 4.4 million tons Reserves: 26 million tons Type: Surface - Dragline, Dozer/Cast, Truck/Shovel Product: Premium Low Volatile PCI Port: Dalrymple Bay Coal Terminal (DBCT) Location: Queensland, Australia</p>
<p>Shoal Creek Mine Production: 0.6 million tons Reserves: 17 million tons Type: Underground - Longwall Product: Coking – High Vol A Port: Barge coal to McDuffie Terminal (Mobile, AL) Location: Alabama</p>	

Note: Production is for full year 2023. Reserves reflect estimated proven and probable reserves as of December 31, 2023.

Seaborne Thermal Segment Operations Overview

Strategic Advantage:
High margin operations positioned to serve Asia Pacific market

<p>Wilpinjong Mine Production: 12.0 million tons (export and domestic) Reserves: 57 million tons Type: Surface - Dozer/Cast, Truck/Shovel Product: Export (5,000-6,000 kcal/kg NAR) Port: Newcastle Coal Infrastructure Group (NCIG) and Port Waratah Coal Services (PWCS) Location: New South Wales, Australia</p>	
	<p>Wambo Open-Cut Production : 2.6 million tons Reserves: 25 million tons Type: Surface - Truck/Shovel Product: Premium Export (~6000 kcal/kg NAR) Port: NCIG and PWCS Location: New South Wales, Australia</p>
<p>Wambo Underground Production: 1.2 million tons Reserves: 4 million tons Type: Underground - Longwall Product: Premium Export (~6000 kcal/kg NAR) Port: NCIG and PWCS Location: New South Wales, Australia</p>	

Note: Production is for full year 2023. Reserves reflect estimated proven and probable reserves as of December 31, 2023.

PRB Segment Operations Overview




Strategic Advantage:
Low-cost operations,
largest producer,
significant reserves,
shared resources,
technologies

North Antelope Rochelle Mine (NARM)
 Production: 62.0 million tons
 Reserves: 1,364 million tons
 Type: Surface - Dragline, Dozer/Cast, Truck/Shovel
 Product: Sub-Bit Thermal (~8,800 BTU/lb, <0.50 lbs SO2)
 Rail: BNSF and UP
 Location: Wyoming



Caballo Mine
 Production: 15.3 million tons
 Reserves: 180 million tons
 Type: Surface - Dozer/Cast, Truck/Shovel
 Product: Sub-Bit Thermal (~8,500 BTU/lb, 0.80 lbs. SO2)
 Rail: BNSF and UP
 Location: Wyoming



Rawhide Mine
 Production: 9.8 million tons
 Reserves: 90 million tons
 Type: Surface - Dozer/Cast, Truck/Shovel
 Product: Sub-Bit Thermal (~8,200-8,300 BTU/lb, 0.85 lbs. SO2)
 Rail: BNSF
 Location: Wyoming





Note: Production is for full year 2023. Reserves reflect estimated proven and probable reserves as of December 31, 2023.

Other U.S. Thermal Segment Operations Overview



Strategic Advantage:
Located
to serve regional
customers in high coal
utilization regions

<p>Bear Run Mine Production: 5.5 million tons Reserves: 72 million tons Type: Surface - Dragline, Dozer/Cast, Truck/Shovel Product: Thermal ~11,000 Btu/lb, 4.5 lbs. SO2 Rail: Indiana Railroad to Indiana Southern / NS and CSX Location: Indiana</p>	
	<p>Wild Boar Mine Production: 1.9 million tons Reserves: 13 million tons Type: Surface - Dragline, Dozer/Cast, Truck/Shovel Product: Thermal ~11,000 Btu/lb, 5.0 lbs. SO2 Rail: NS or Indiana Southern Location: Indiana</p>
<p>Francisco Underground Production: 2.0 million tons Reserves: 5 million tons Type: Underground - Continuous Miner Product: Thermal ~11,500 Btu/lb, 6.0 lbs. SO2 Rail: NS Location: Indiana</p>	

Note: Production is for full year 2023. Reserves reflect estimated proven and probable reserves as of December 31, 2023.

Other U.S. Thermal Segment Operations Overview (continued)

with competitive cost operations and ample reserves / resources

<p>Gateway North Mine Production: 2.5 million tons Reserves: 26 million tons Type: Underground – Continuous Miner Product: Thermal ~11,000 Btu/lb, 5.4 lbs. SO2 Rail: UP Location: Illinois</p>	
	<p>Twentymile Mine Production: 1.3 million tons Reserves: 9 million tons Type: Underground – Longwall Product: Thermal ~11,200 Btu/lb, 0.80 lbs SO2 Rail: UP Location: Colorado</p>
<p>El Segundo / Lee Ranch Mine Production: 3.4 million tons Reserves: 11 million tons Type: Surface - Dragline, Dozer/Cast, Truck/Shovel Product: Thermal ~9,250 Btu/lb, 2.0 lbs SO2 Rail: BNSF Location: New Mexico</p>	

Note: Production is for full year 2023. Reserves reflect estimated proven and probable reserves as of December 31, 2023.



Sustainability

Peabody

Environmental



- Responsible coal mining, reducing impact from operations and making best use of natural resources while creating economic value
- Targets for greenhouse gas reduction and land reclamation
- Collaborating with stakeholders on a pipeline of projects aimed at reducing emissions and creating future carbon offsets
- Supporting research and innovation to position our industry for the future

Social



- Safety is our first value and leading measure of excellence
- Strive for diversity of backgrounds, thoughts and experiences by emphasizing inclusive hiring practices and workplaces
- Active engagement with communities and indigenous stakeholders
- Significant contributions to regions through taxes, fees and royalties
- Member of U.N. Global Compact and signatory to CEO Action for Diversity & Inclusion pledge

Governance



- Focus on good governance, strategy and management, with integrity a driving value
- Independent Board Chair and committees
- Executive compensation designed to align management with stockholders, and incorporates measurable ESG metrics

Opportunity to Create Additional Value with Our Existing Assets

- Land: 175,000+ surface acres owned in U.S.
 - Opportunity: develop solar energy and storage projects such as R3 Renewables
 - Potential for carbon capture and underground storage
- Water: 38 million gallons managed per day
 - Opportunity: develop pumped hydro generation
 - Potential sale of water
- Methane Gas: 60,000+ tons per year
 - Opportunity: capture methane from underground facilities
 - Potential sale for energy generation



Joint venture in collaboration with Riverstone Holdings and Summit Partners

Pursue development of over ~4.8 GW of utility-scale solar PV and ~1.8 GW of battery storage

Eight potential sites on large tracts of land on or near previous coal mining operations in Indiana and Illinois

Technology and Collaboration

- We support research and key initiatives in low emissions projects and partnerships such as:
 - Low Emission Technology Australia (LETA)
 - Carbon Utilization Research Council (CURC)
- University of Wyoming School of Energy Resources
 - Peabody Advanced Coal Technology
 - Carbon engineering
 - Carbon Capture, Use and Storage
 - Coal-derived products
- Washington University in St. Louis
 - Supports the Consortium for Clean Coal Utilization research on carbon capture and storage





Appendix Materials

Peabody

2024 Guidance Table



Segment Performance

	2024 Full Year			
	Total Volume (millions of short tons)	Priced Volume (millions of short tons)	Priced Volume Pricing per Short Ton	Average Cost per Short Ton
Seaborne Thermal	15 - 16	8.7	\$52.75	\$45.00 - \$50.00
Seaborne Thermal (Export)	9 - 11	2.8	\$106.35	NA
Seaborne Thermal (Domestic)	5.8	5.9	\$26.70	NA
Seaborne Metallurgical	7.5 - 8.5	1.4	\$172.60	\$110.00 - \$120.00
PRB U.S. Thermal	80 - 87	85	\$13.70	\$11.75 - \$12.50
Other U.S. Thermal	14.5 - 15.5	15.2	\$54.20	\$41.00 - \$45.00

Other Annual Financial Metrics (\$ in millions)

	2024 Full Year
SG&A	\$90
Total Capital Expenditures	\$375
Major Project Capital Expenditures	\$235
Sustaining Capital Expenditures	\$140
Wards Well Acquisition	\$134
ARO Cash Spend	\$50

Supplemental Information

Seaborne Thermal	~50% of unpriced export volumes are expected to price on average at Globalcoal "NEWC" levels and ~50% are expected to have a higher ash content and price at 80-95% of API 5 price levels.
Seaborne Metallurgical	On average, Peabody's metallurgical sales are anticipated to price at 65-70% of the premium hard-coking coal index price (FOB Australia).
PRB and Other U.S. Thermal	PRB and Other U.S. Thermal volumes reflect volumes priced at March 31, 2024. Weighted average quality for the PRB segment 2024 volume is approximately 8670 BTU.□

Certain forward-looking measures and metrics presented are non-GAAP financial and operating/statistical measures. Due to the volatility and variability of certain items needed to reconcile these measures to their nearest GAAP measure, no reconciliation can be provided without unreasonable cost or effort.

Peabody's Business Segments

		Mines	Full Year 2023
Seaborne Thermal		<ul style="list-style-type: none"> • Wilpinjong • Wambo Underground • Wambo OC JV 	<ul style="list-style-type: none"> • Tons Sold (millions) 15.5 • Revenue per Ton \$85.94 • Costs per Ton \$48.66 • Adjusted EBITDA Margin per Ton \$37.28 • Adjusted EBITDA (millions) \$576.8
Seaborne Metallurgical		<ul style="list-style-type: none"> • Shoal Creek • Metropolitan • Coppabella / Moorvale (CMJV) 	<ul style="list-style-type: none"> • Tons Sold (millions) 6.9 • Revenue per Ton \$188.66 • Costs per Ton \$125.18 • Adjusted EBITDA Margin per Ton \$63.48 • Adjusted EBITDA (millions) \$438.1
Powder River Basin		<ul style="list-style-type: none"> • North Antelope Rochelle • Caballo • Rawhide 	<ul style="list-style-type: none"> • Tons Sold (millions) 87.2 • Revenue per Ton \$13.74 • Costs per Ton \$11.98 • Adjusted EBITDA Margin per Ton \$1.76 • Adjusted EBITDA (millions) \$153.7
Other U.S. Thermal		<ul style="list-style-type: none"> • Bear Run • Francisco Underground • Wild Boar • Gateway North • Twentymile • El Segundo / Lee Ranch 	<ul style="list-style-type: none"> • Tons Sold (millions) 16.2 • Revenue per Ton \$54.77 • Costs per Ton \$41.98 • Adjusted EBITDA Margin per Ton \$12.79 • Adjusted EBITDA (millions) \$207.5

Note: Revenue per Ton, Costs per Ton and Adjusted EBITDA Margin per Ton are non-GAAP operating/statistical measures. Revenue per Ton and Adjusted EBITDA Margin per Ton are equal to revenue by segment and Adjusted EBITDA by segment, respectively, divided by segment tons sold. Costs per Ton is equal to Revenue per Ton less Adjusted EBITDA Margin per Ton. Adjusted EBITDA is a non-GAAP financial measure. Refer to the definitions and reconciliations to the nearest GAAP measure in the appendix.

Reconciliation of Non-GAAP Measures



	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2023
Tons Sold (In Millions)			
Seaborne Thermal			15.5
Seaborne Metallurgical			6.9
Powder River Basin			87.2
Other U.S. Thermal			16.2
Total U.S. Thermal			103.4
Corporate and Other			0.4
Total			126.2
Revenue Summary (In Millions)			
Seaborne Thermal			\$ 1,329.7
Seaborne Metallurgical			1,301.9
Powder River Basin			1,198.1
Other U.S. Thermal			888.2
Total U.S. Thermal			2,086.3
Corporate and Other			238.8
Total			\$ 4,946.7
Total Reporting Segment Costs Summary (In Millions) ⁽¹⁾			
Seaborne Thermal			\$ 752.9
Seaborne Metallurgical			863.8
Powder River Basin			1,044.4
Other U.S. Thermal			680.7
Total U.S. Thermal			1,725.1
Corporate and Other			11.6
Total			\$ 3,353.4
Adjusted EBITDA (In Millions) ⁽²⁾			
Seaborne Thermal	\$ 353.1	\$ 647.6	\$ 576.8
Seaborne Metallurgical	178.2	781.7	438.1
Powder River Basin	134.9	68.2	153.7
Other U.S. Thermal	164.2	242.4	207.5
Total U.S. Thermal	299.1	310.6	361.2
Middlemount	48.2	132.8	13.2
Resource Management Results ⁽³⁾	6.9	29.3	21.0
Selling and Administrative Expenses	(84.9)	(88.8)	(90.7)
Other Operating Costs, Net ⁽⁴⁾	116.1	31.5	44.3
Adjusted EBITDA ⁽²⁾	\$ 916.7	\$ 1,844.7	\$ 1,363.9

Note: Refer to definitions and footnotes on slide 41.

Reconciliation of Non-GAAP Measures



	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2023
Reconciliation of Non-GAAP Financial Measures (In Millions)			
Income from Continuing Operations, Net of Income Taxes	\$ 347.4	\$ 1,317.4	\$ 816.0
Depreciation, Depletion and Amortization	308.7	317.6	321.4
Asset Retirement Obligation Expenses	44.7	49.4	50.5
Restructuring Charges	8.3	2.9	3.3
Asset Impairment	-	11.2	2.0
Provision for NARM and Shoal Creek Losses	-	-	40.9
Changes in Deferred Tax Asset Valuation Allowance and Reserves and Amortization of Basis Difference Related to Equity Affiliates	(33.8)	(2.3)	(1.6)
Interest Expense	183.4	140.3	59.8
Net (Gain) Loss on Early Debt Extinguishment	(33.2)	57.9	8.8
Interest Income	(6.5)	(18.4)	(76.8)
Net Mark-to-Market Adjustment on Actuarially Determined Liabilities	(43.4)	(27.8)	(0.3)
Unrealized Losses (Gains) on Derivative Contracts Related to Forecasted Sales	115.1	35.8	(159.0)
Unrealized Losses (Gains) on Foreign Currency Option Contracts	7.5	2.3	(7.4)
Take-or-Pay Contract-Based Intangible Recognition	(4.3)	(2.8)	(2.5)
Income Tax Provision (Benefit)	22.8	(38.8)	308.8
Adjusted EBITDA ⁽²⁾	\$ 916.7	\$ 1,844.7	\$ 1,363.9
Operating Costs and Expenses			\$ 3,385.1
Unrealized Gains on Foreign Currency Option Contracts			7.4
Take-or-Pay Contract-Based Intangible Recognition			2.5
Net Periodic Benefit Credit, Excluding Service Cost			(41.6)
Total Reporting Segment Costs ⁽³⁾			\$ 3,353.4
Net Cash Provided By Operating Activities		\$ 1,173.6	\$ 1,035.5
- Net Cash Used in Investing Activities		(28.7)	(342.6)
Free Cash Flow ⁽⁵⁾		\$ 1,144.9	\$ 692.9

Note: Refer to definitions and footnotes on slide 41.

Reconciliation of Non-GAAP Measures



	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2023
Segment Free Cash Flow (In Millions) ⁽⁶⁾			
Seaborne Thermal			
Adjusted EBITDA	\$ 353.1	\$ 647.6	\$ 576.8
Less: Segment additions to property, plant, equipment and mine development	(88.6)	(38.8)	(62.0)
Total	264.5	608.8	514.8
Seaborne Metallurgical			
Adjusted EBITDA	178.2	781.7	438.1
Less: Segment additions to property, plant, equipment and mine development	(25.1)	(84.8)	(186.4)
Total	153.1	696.9	251.7
Powder River Basin			
Adjusted EBITDA	134.9	68.2	153.7
Less: Segment additions to property, plant, equipment and mine development	(41.4)	(59.1)	(40.9)
Total	93.5	9.1	112.8
Other U.S. Thermal			
Adjusted EBITDA	164.2	242.4	207.5
Less: Segment additions to property, plant, equipment and mine development	(24.2)	(35.3)	(47.6)
Total	140.0	207.1	159.9
Total U.S. Thermal			
Adjusted EBITDA	299.1	310.6	361.2
Less: Segment additions to property, plant, equipment and mine development	(65.6)	(94.4)	(88.5)
Total	233.5	216.2	272.7
Corporate and Other			
Adjusted EBITDA	86.3	104.8	(12.2)
Less: Segment additions to property, plant, equipment and mine development	(3.8)	(3.5)	(11.4)
Total	82.5	101.3	(23.6)
Consolidated			
Adjusted EBITDA	916.7	1,844.7	1,363.9
Less: Additions to property, plant, equipment and mine development	(183.1)	(221.5)	(348.3)
Total	<u>\$ 733.6</u>	<u>\$ 1,623.2</u>	<u>\$ 1,015.6</u>

Note: Refer to definitions and footnotes on slide 41.

Reconciliation of Non-GAAP Measures



	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2023
Adjusted Capital Expenditures (In Millions) ⁽⁷⁾			
Seaborne Thermal			
Segment additions to property, plant, equipment and mine development	\$ 88.6	\$ 38.8	\$ 62.0
Less: Additions for capital components	(11.6)	(7.0)	(15.1)
Total	77.0	31.8	46.9
Seaborne Metallurgical			
Segment additions to property, plant, equipment and mine development	25.1	84.8	186.4
Less: Additions for capital components	(4.0)	(6.2)	(6.1)
Total	21.1	78.6	180.3
Powder River Basin			
Segment additions to property, plant, equipment and mine development	41.4	59.1	40.9
Less: Additions for capital components	(10.5)	(22.5)	(31.1)
Total	30.9	36.6	9.8
Other U.S. Thermal			
Segment additions to property, plant, equipment and mine development	24.2	35.3	47.6
Less: Additions for capital components	(4.1)	(4.8)	(12.5)
Total	20.1	30.5	35.1
Total U.S. Thermal			
Segment additions to property, plant, equipment and mine development	65.6	94.4	88.5
Less: Additions for capital components	(14.6)	(27.3)	(43.6)
Total	51.0	67.1	44.9
Corporate and Other			
Segment additions to property, plant, equipment and mine development	3.8	3.5	11.4
Less: Additions for capital components	-	-	-
Total	3.8	3.5	11.4
Consolidated			
Additions to property, plant, equipment and mine development	183.1	221.5	348.3
Less: Additions for capital components	(30.2)	(40.5)	(64.8)
Total	\$ 152.9	\$ 181.0	\$ 283.5

Note: Refer to definitions and footnotes on slide 41.

Reconciliation of Non-GAAP Measures: Definitions

Note: Management believes that non-GAAP performance measures are used by investors to measure our operating performance. These measures are not intended to serve as alternatives to U.S. GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

- (1) Total Reporting Segment Costs is defined as operating costs and expenses adjusted for the discrete items that management excluded in analyzing each of our segment's operating performance as displayed in the reconciliation above. Total Reporting Segment Costs is used by management as a component of a metric to measure each of our segment's operating performance.
- (2) Adjusted EBITDA is defined as income from continuing operations before deducting net interest expense, income taxes, asset retirement obligation expenses and depreciation, depletion and amortization. Adjusted EBITDA is also adjusted for the discrete items that management excluded in analyzing each of our segment's operating performance as displayed in the reconciliation above. Adjusted EBITDA is used by management as the primary metric to measure each of our segment's operating performance and allocate resources.
- (3) Includes gains (losses) on certain surplus coal reserve and surface land sales and property management costs and revenue.
- (4) Includes trading and brokerage activities; costs associated with post-mining activities; gains (losses) on certain asset disposals; minimum charges on certain transportation-related contracts; costs associated with suspended operations including the Centurion Mine; a gain of \$26.1 million recognized on the sale of the Millennium Mine during 2021; and revenue of \$25.9 million related to the assignment of port and rail capacity during 2023.
- (5) Free Cash Flow is defined as net cash provided by operating activities less net cash used in investing activities and excludes cash outflows related to business combinations. Free Cash Flow is used by management as a measure of our ability to generate excess cash flow from our business operations.
- (6) Segment Free Cash Flow is equal to Segment Adjusted EBITDA less Segment additions to property, plant, equipment and mine development. Segment Free Cash Flow is used by management as a measure of our ability to generate excess cash flow from our business operations.
- (7) Adjusted Capital Expenditures is equal to Segment additions to property, plant, equipment and mine development less additions for certain capitalized components. Adjusted Capital Expenditures is used by management as a measure of our capital spending in comparison to others within the coal industry.

