

## Peabody Announces Expiration And Final Results Of Offer To Purchase Up To \$15.842 Million In Aggregate Accreted Value Of Its 8.500% Senior Secured Notes Due 2024

ST. LOUIS, Nov. 23, 2021 /PRNewswire/ -- Peabody (NYSE: BTU) today announced the expiration and final results of its previously announced offer to purchase (the "*Offer*") for cash up to \$15.842 million (the "*Available Repurchase Amount*") in aggregate accreted value of its 8.500% Senior Secured Notes due 2024 (the "*2024 Notes*") at a purchase price equal to 73.590% of the accreted value of the 2024 Notes to be repurchased, plus accrued and unpaid interest as set forth in the Indenture (as defined below), to, but excluding, the settlement date, on the terms and subject to the conditions set forth in the Offer to Purchase, dated October 22, 2021 (the "*Offer to Purchase*"). Concurrently with the Offer, Peabody made a debt repurchase offer (the "*Concurrent LC Agreement Offer*") under the Credit Agreement, dated as of January 29, 2021, among Peabody, the lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as Administrative Agent (the "*LC Agreement*").

The Offer expired at 5:00 p.m., New York City time, on November 22, 2021 (the "*Expiration Time*"). As of the Expiration Time, \$97.00 in aggregate accreted value of the 2024 Notes had been validly tendered and not validly withdrawn prior to the Expiration Time. As of November 22, 2021, no Priority Lien Obligations (as defined in the LC Agreement) under the LC Agreement had been validly tendered and not validly withdrawn prior to the expiration date in the Concurrent LC Agreement Offer.

Subject to the Available Repurchase Amount as further described below, for each \$1,000 accreted value of 2024 Notes validly tendered (and not validly withdrawn) prior to the Expiration Time and accepted by Peabody, holders of 2024 Notes will receive \$735.90 in cash (the "*Offer Price*"), plus accrued and unpaid interest as set forth in the Indenture, to, but excluding, the settlement date.

Because the aggregate accreted value for all 2024 Notes tendered in the Offer and Priority Lien Obligations tendered in the Concurrent LC Agreement Offer collectively did not exceed the Available Repurchase Amount of \$15.842 million, Peabody will purchase \$97.00 aggregate accreted value of 2024 Notes pursuant to the Offer and no aggregate principal and commitment amounts of Priority Lien Obligations under the LC Agreement pursuant to the Concurrent LC Agreement Offer. Payment for such accepted 2024 Notes will be made on November 24, 2021. After giving effect to the purchase of the tendered and accepted 2024 Notes, approximately \$102.926 million in aggregate accreted value of the 2024 Notes will remain outstanding.

The 2024 Notes are governed by an indenture, dated as of January 29, 2021, by and among Peabody, the guarantors party thereto (the "*Guarantors*") and Wilmington Trust, National Association, as trustee (the "*Trustee*") (as amended and restated by the First Supplemental Indenture, dated as of February 3, 2021, among Peabody, the Guarantors and the Trustee, and as further amended, supplemented, restated or otherwise modified to the date hereof, the "*Indenture*"). Under the terms of the Indenture, within 30 days of September 30, 2021, the end of Peabody's third fiscal quarter (such fiscal quarter, the "*Debt Repurchase Quarterly Period*"), Peabody was obligated to offer to purchase for cash an aggregate accreted value of up to the Available Repurchase Amount of its outstanding 2024 Notes at the price described above. The Offer was intended to satisfy this requirement.

The Available Repurchase Amount for the Offer is equal to 25% of \$63.371 million, which is the total aggregate principal and commitment amounts of Priority Lien Debt (as defined in the Indenture) repurchased by Peabody pursuant to open-market repurchases during the Debt Repurchase Quarterly Period. In addition, the Offer Price of \$735.90 represents the price per \$1,000 accreted value of Notes that is the weighted-average repurchase price for all Priority Lien Debt repurchased by Peabody during the Debt Repurchase Quarterly Period.

This announcement is not an offer to purchase or sell, or a solicitation of an offer to purchase or sell any securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Peabody (NYSE: BTU) is a leading coal producer, providing essential products to fuel baseload electricity for emerging and developed countries and create the steel needed to build foundational infrastructure. Our commitment to sustainability underpins our activities today and helps to shape our strategy for the future. For further information, visit [PeabodyEnergy.com](http://PeabodyEnergy.com).

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## Forward-looking Statements

*This press release 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 current expectations or predictions of future conditions, events or results. All statements that address operating performance, events, or developments that Peabody expects will occur in the future are forward-looking statements. They may also include estimates of sales 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, including the ongoing impact of the COVID-19 pandemic and factors that are described in Peabody's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2020, Peabody's Quarterly Report on Form 10-Q for the three months ended September 30, 2021 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](http://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.*

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