

PEABODY ANNOUNCES LAUNCH OF R3 RENEWABLES, A JOINT VENTURE IN COLLABORATION WITH RIVERSTONE CREDIT PARTNERS AND SUMMIT PARTNERS CREDIT ADVISORS

THE COMPANY WILL FOCUS ON DEVELOPING UTILITY-SCALE SOLAR PV AND BATTERY STORAGE PROJECTS LOCATED ON PREVIOUSLY MINED COAL PROPERTIES

ST. LOUIS, March 1, 2022 /PRNewswire/ -- Peabody announced today that it has launched R3 Renewables LLC ("R3" or the "Company"), a renewable energy development company, in a joint venture with Riverstone Credit Partners ("Riverstone") and Summit Partners Credit Advisors ("Summit Partners"). R3 Renewables will pursue the development of over 3.3 GW of solar PV and 1.6 GW of battery storage capacity over the next five years. The partnership brings together collective strengths in renewable energy project development, environmental management, extensive land holdings, permitting, and capital markets.

Initially, R3 Renewables will be engaged in the development of six potential sites on large tracts of land on or near previous coal mining operations in Indiana and Illinois. The portfolio size and strategic site locations, each of which is in close proximity to grid injection points, offer the potential for the development of the largest solar and battery storage projects in both Indiana and Illinois.

"We are pleased to announce this new joint venture as part of Peabody's commitment to be the coal producer of choice, creating additional value from our existing assets, supporting our own and our customers' ESG ambitions and providing added economic benefits for the communities in which we work and live," said Jim Grech, President and CEO of Peabody. "Both Riverstone and Summit Partners have deep experience across energy and growth sectors, and we believe R3 will benefit from their collective perspective on renewable energy solutions."

Daniel Flannery, a Managing Director at Riverstone added, "We are excited to partner with Peabody and Summit Partners as we launch R3 Renewables. As one of the world's largest private investment firms focused on energy, power, decarbonization and infrastructure, we believe we are well positioned to assist R3 Renewables to reclaim, reimagine and repower the region by pursuing these ambitious and transformative renewable energy projects."

Industry veteran John Jones has been appointed as Chief Executive Officer of the Company. John brings nearly 30 years of expertise in the independent power industry, including senior roles at renewable industry leaders GE EFS, Lincoln Clean Energy (now Ørsted North America Onshore) and Invenergy. For further information visit: R3renewables.com

About Peabody

Peabody (NYSE: BTU) is a leading coal producer, providing essential products for the production of affordable, reliable energy and steel. Our commitment to sustainability underpins everything we do and shapes our strategy for the future. For further information, visit PeabodyEnergy.com.

About Riverstone Holdings

Riverstone is a global, leading investment platform focused on executing and credit investments across the energy, power, decarbonization and infrastructure ecosystem. Riverstone has raised \$43 billion of capital since inception in 2000 across four investment platforms including Decarbonization ("Decarb"), Global Energy & Power ("GEP"), Riverstone Credit Partners and Latin America. Riverstone's Decarb franchise has cumulatively invested \$8 billion of capital targeting energy transition technology, renewable energy, and decarbonization solutions including investments in Pattern Energy and Enviva.

About Summit Partners

Founded in 1984, Summit Partners is a global alternative investment firm that is currently managing more than \$42 billion in capital dedicated to growth equity, fixed income and public equity opportunities. Summit invests across growth sectors of the economy and has invested in more than 550 companies in technology, healthcare and other growth industries. Summit maintains offices in North America and Europe and invests in companies around the world. For more information, please visit www.summitpartners.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, 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. 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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