

RWE and Peabody Partner to Develop Solar and Energy Storage Pipeline on Repurposed, Reclaimed Mine Lands

- Partnership projects will have the capacity of more than 5.5 Gigawatt of solar energy and battery storage across Indiana and Illinois
- Creates significant local jobs and regional economic benefits and potential energy production to power 850,000 homes
- RWE is acquiring majority interest in the R3 Renewables LLC ownership group

AUSTIN, Texas and ST. LOUIS, Nov. 21, 2024 /PRNewswire/ -- RWE, a leading renewable energy company, and Peabody (NYSE: BTU) today announced a new partnership to strategically advance renewable energy projects by repurposing reclaimed land previously used for mining. This innovative global partnership brings together RWE's expertise in developing and operating clean energy projects and Peabody's significant land resources, particularly in the Midwest, as well as its industry leading reclamation capabilities.

RWE is acquiring a majority interest in the R3 Renewables LLC ownership group alongside founding partner Peabody. R3, a joint venture launched by Peabody, Summit Partners Credit Advisors ("SPCA") and Riverstone Credit Partners ("Riverstone"), repurposes land previously used for coal mining to deliver clean, renewable energy. RWE is acquiring SPCA and Riverstone's equity interest in R3 and Peabody will retain a 25 percent equity interest.

The acquisition, which is focused on the development of large-scale solar and energy storage projects on reclaimed mine lands, demonstrates RWE's commitment to innovative and clean energy solutions. As a founding partner of R3 Renewables, Peabody is leveraging its substantial land resources to foster sustainable energy development, highlighting its dedication to environmental stewardship and community revitalization.

The founding partners of R3 Renewables initiated the development of 5.5 Gigawatt (GW) pipeline of 10 potential projects on reclaimed mining sites in Indiana and Illinois. RWE will acquire seven of the projects and enter into a joint venture with Peabody to continue development of the three remaining projects.

Andrew Flanagan, Chief Executive Officer, RWE Clean Energy: "This partnership is an exciting opportunity for RWE to invest in rural regions of Indiana and Illinois and bring strong economic development. RWE is thrilled to partner with Peabody through R3 Renewables to develop solar projects using reclaimed land on a significant scale. Solar and storage facilities are a great way to bring economic development via construction jobs, local and domestic investment, and direct community benefits and taxes as well as a contribution to energy security. RWE is excited to expand this partnership across the U.S. and globally to ensure local communities can benefit from the economic generation of the energy transition."

Jim Grech, Peabody President and Chief Executive Officer: "Our new partnership with a globally recognized renewable energy leader represents significant added momentum in our initiatives to develop renewable projects on Peabody's formerly mined lands. Peabody is committed to advancing environmental sustainability, creating additional value from our assets, and providing added economic benefits for the communities in which we work and live."

Patrick Forkin, Peabody Chief Development Officer and R3 Chairman: "We are grateful to Riverstone and SPCA for their partnership in assisting us in launching this joint venture. Championing the development of utility-scale solar and storage projects on reclaimed land previously used by our coal mining operations is consistent with our mission and beneficial for all our stakeholders."

Economic and Environmental Benefits

The renewable projects planned for the reclaimed lands have the potential to generate enough electricity to power the equivalent of more than 850,000 homes across the region. The initiative not only advances renewable energy development in the Midcontinent Independent System Operator (MISO) region, but also promotes economic development by creating local jobs and increasing tax revenues for the communities involved. The projects maintain existing agricultural lands, ensuring that rural areas benefit from economic growth. The partnership intends to fulfill growing electricity demand by bringing renewable power to the grid, and jobs and revenues to communities that have contributed to U.S. energy in other forms for generations.

RWE plays a crucial role in this partnership by bringing its extensive experience in developing, constructing, and operating some of the most efficient renewable energy projects in the United States and beyond. Through the partnership, RWE will expand its footprint in the MISO region.

About RWE in the U.S.

RWE is a top tier renewable energy company in the United States. With more than 15 years in the U.S. renewables business, the company has an outstanding track record in developing, constructing, and operating renewable energy facilities. The approximately 2,000-person RWE team in the U.S. is fully committed to forging ahead with the clean energy transition in North America. Together with our partners, we develop innovative solutions and drive technological progress for our customers to help re-shape the energy supply for future generations. RWE Clean Energy, a subsidiary of RWE AG, is the third largest owner and operator of onshore wind, solar and battery storage in the U.S. RWE Offshore Wind Holdings, a subsidiary of RWE Offshore Wind, is the only U.S. developer with offshore wind lease areas on the East, West and Gulf Coasts. RWE is investing billions of euros in expanding its generation portfolio, including to significantly increase its operating asset base in the U.S.

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 R3 Renewables

R3 Renewables is a joint venture launched with Peabody in 2022. State-of-the-art solar and battery storage technology allows R3 to repurpose land previously used for coal mines to deliver clean renewable energy. R3 is committed to helping local communities by creating jobs, adding to the tax base and revitalizing the land for a bright energy future.

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