

Code of **Business**
Conduct and
Ethics

TABLE OF CONTENTS

1. Introduction	5
2. Conflicts of Interest	5
3. Corporate Opportunities.....	6
4. Compliance with All Laws	7
5. Commercial Relationships	9
6. Relations with Government Officials	9
7. Political Contributions	10
8. Financial Reporting and Record-Keeping	10
9. Work Environment	11
10. Violence, Drugs and Alcohol in Work Place.....	11
11. Reporting of Code Violations	11
12. Protection and Proper Use of Company Assets	12
13. Confidentiality	13
14. Audits	13
15. Nonexclusively	13
16. Waivers	13
17. Violations	13
18. Authority	13
Acknowledgement.....	14
Disclosure	14

Peabody Energy Corporation, its subsidiaries and affiliates will, at all times, conduct their business in an ethical and safe manner and in strict compliance with all laws and regulations. This Code of Business Conduct and Ethics defines ethical standards to help all of us achieve the objective of establishing and maintaining a reputation as a world-class company. It applies to all directors, officers and employees of Peabody Energy Corporation, its subsidiaries and affiliates, and any questions regarding acceptable conduct or interpretation of this Code should be directed to the Ethics and Compliance Office, or +1 314-342-3400.

This Code of Business Conduct and Ethics is not a contract, and no employee of the Company has any contractual right as a result of or relating to the matters set forth in this Code. The contents of the Code are not a guarantee of employment. Additionally, the contents of the Code do not alter in any way your employment status.



James C. Grech President and
Chief Executive Officer

Peabody Plaza
701 Market Street
St. Louis, MO 63101-1826
314.342.3400

Dear Fellow Employees:

Peabody has a strong commitment to conduct business in a safe, honest and ethical manner with all stakeholders. This commitment is reinforced through our Mission Statement and the carefully developed policies and procedures outlined in this Code of Business Conduct and Ethics.

By having a better understanding of our Mission Statement, our Code and other policies and procedures, we will be more knowledgeable on how to recognize potential legal and ethical issues and know where to look for assistance when needed.

If you have any questions about our Mission Statement, our Code or any company policy, please discuss them with your manager or our Law Department.

We appreciate your contribution to Peabody's success and to maintaining our high standards. Thank you for your continued support of this important initiative.

Sincerely,

A handwritten signature in black ink, reading "James C. Grech". The signature is written in a cursive style with a large, stylized initial 'J'.

James C. Grech

Peabody

Our mission is to create superior value as the leading global supplier of coal, which enables economic prosperity and a better quality of life.

Our Values

SAFETY

We're committed to safety and health as a way of life, reinforcing our shared responsibility to get every person home safely each day.



INTEGRITY

We act in an honest and ethical manner and are accountable to our employees, our shareholders, our customers and our communities.



OPERATIONAL EXCELLENCE

We engage and develop our people, and we focus on high performance and continuous improvement to deliver sustainable, cost-competitive mines.



COURAGEOUS LEADERSHIP

We lead with courage and respect, we challenge the status quo and we push for outcomes that benefit our employees, our shareholders, our customers and our communities.



1 INTRODUCTION

Our Mission Statement expresses our shared goals and expected standards of performance. It also lists four core values, one of which is:

“Integrity: We act in an honest and ethical manner.”

This value statement underpins The Code of Business Conduct and Ethics. The complete text of the Mission Statement is above.

When we follow this Code, we communicate our commitment to the values that have made Peabody admired both as a business partner and as a valued citizen of the global community.

A. Using this Code

- *Read this entire Code.*
- *Think about how this Code applies to your job and consider how you might handle situations to avoid improper, illegal or unethical actions.*
- *If you have questions, ask your supervisor, manager or contact another one of the resources listed in this Code.*

B. Ethical Decision-Making

Ethical decision-making is essential to our success. Some decisions are obvious and easy to make; others are not. When faced with a difficult situation, asking the following questions can help us to make the right ethical decisions. If any of the answers

This Code of Business Conduct and Ethics defines ethical standards to help all of us achieve the objective of conducting our business affairs as a world-class company.

to these questions is not “yes,” stop, reconsider and seek guidance from your supervisor, manager, Legal Department or the Ethics and Compliance Office.

Four “yes” answers are required to qualify an action as ethical and in step with our values and this Code.

1. Is it legal?

If you think an action may be illegal, do not proceed. If you need information about which laws apply in a given situation, talk with your supervisor, manager, Legal Department or our Ethics and Compliance Office.

2. Is it consistent with this Code and company policies?

If the proposed action does not comply with this Code or company policy, you should not do it.

3. Is it consistent with our core values?

Consider whether the action would be consistent with the core values set forth in our Mission Statement.

4. If it were made public, would I be comfortable?

Ask yourself if you would make the same decision if you knew that it would be reported in the news.

2 CONFLICTS OF INTEREST

We must avoid all conflicts of interest and appearance of impropriety when representing Peabody in business dealings or in making any recommendation which could affect Peabody. Actual or apparent conflicts of interest must be disclosed in writing to your supervisor and promptly submitted as a conflict disclosure through our online process. Ethical decision-making is essential to our success. Some decisions are obvious and easy to make; others are not. Your supervisor should consult with our Legal Department on how best to address any apparent or actual conflict of interest.

A “conflict of interest” exists if our private interest interferes, or appears to interfere, with the interests of Peabody. A conflict can arise if we take actions or have interests that may make it difficult to perform our work objectively and effectively. Conflicts of interest may also arise when we, or members of our families, receive improper personal benefits as a result of positions with us. Loans to, or guarantees of obligations of, executive officers and their family members by Peabody are not permitted by law.

It is not practical or possible to specify all activities which may create a conflict of interest; however, situations which we should avoid include:

- *Owning any interest (other than nominal amounts of stock in publicly traded companies) in any supplier, customer, lessor, contractor or competitor;*
- *Consulting with, or being an employee of, any customer, lessor, contractor, supplier or competitor during employment by us;*
- *Engaging in a romantic relationship with one of our employees, contractors or consultants within your direct or indirect line of supervision;*
- *Providing services to another company engaged in the mining or sale of coal, production or sale of coalbed methane, production or sale of electricity or any competitor in engineering, accounting, legal, laboratory and other services;*
- *Participating in any outside business activities that are competitive with any of our businesses;*
- *Purchasing real property, goods or services from us, or selling real property, goods or services to us, or having a close relative do the same (unless done through a normal program of disposal of our surplus property offered Code of Business Conduct and Ethics | 5*

generally to all employees or approved in accordance with our “related person” transaction policy);

- *Participating in outside activities which are so substantial that they interfere with your ability to devote appropriate time and attention to your job responsibilities with us;*
- *Serving on the board of directors of a customer, lessor, contractor, supplier or competitor; and*
- *Disclosing or using any information that is confidential, proprietary or privileged; and*
- *Making business decisions that benefit one customer over another.*

3 CORPORATE OPPORTUNITIES

We are prohibited from using our positions for personal gain through information learned through work or from Peabody property. In addition, we may not compete with Peabody.

These restrictions prohibit the personal purchase of leases or other property, such as surface, coalbed methane or mineral interests, in an area where Peabody holds mining interests or land on which other new projects could be constructed or where Peabody may have an interest in acquiring such properties.

We should advance the Company’s legitimate interests when the opportunity to do so arises.

4 COMPLIANCE WITH ALL LAWS

Peabody complies in all respects with the laws and regulations that apply to our business at all government levels (including tribal or indigenous group governments). We are expected to comply with the letter and spirit of such laws and regulations.

If a law conflicts with a policy or something in this Code, we must comply with the law; however, if a local custom or policy conflicts with this Code, we must comply with this Code. Talk with the Legal Department for specific advice about requirements or prohibitions or ask a question through the Tell Peabody system.

A. Safety and Environmental Laws

Peabody commits to providing a safe, healthy workplace and constantly strives to eliminate accidents in the workplace, wherever we do business. You are responsible for maintaining a safe and healthy workplace for all by following all safety rules and practices and reporting accidents, injuries and unsafe equipment, practices and conditions in a timely manner. Peabody’s Safety a Way of Life Management System (SAWOL) sets out a risk-based framework that is the basis for continuous safety and health improvement. SAWOL fosters a safety culture that promotes participation and accountability, applying to our directors, employees, contractors, visitors, and vendors at our sites.

Peabody is committed to establishing and maintaining environmental protection programs that prevent injury to the environment in our operating communities. These programs are designed to enhance our reputation as a good corporate citizen and an industry leader and are, at a minimum, structured to comply with all applicable laws and regulations.

It is our policy to comply in all respects with the laws and regulations that apply to our business at all government levels (including tribal or indigenous group governments).

B. EEO Laws, Affirmative Action Programs and Other Employee Matters

Peabody believes Equal Employment Opportunity is good business. Talented individuals include people of all ages, races, colors, religions, sexual orientations and national origins. Reaching out to all people is therefore fundamental in maximizing our opportunity to attract and retain a qualified and high performance work force. It is our policy to comply in all respects with the laws and regulations that apply to our business at all government levels (including tribal or indigenous group governments).

Equally important is our commitment to comply with all Equal Employment Opportunity laws and our Equal Opportunity Policy Statement which require recruiting, hiring, placing, promoting, training, compensating, transferring and terminating employees based on job-related qualifications and performance without regard to race, color, religion, national origin, citizenship status, ancestry, sex, sexual orientation, gender identity or expression, age, physical or mental disability, genetic information, marital status, parental status, pregnancy, military status, veteran status or any other characteristic protected by applicable federal, state or local law.

Employees responsible for selecting, placing, training, compensating or promoting employees must comply with all Equal Employment Opportunity laws and carry out our affirmative action policies and obligations.

To ensure that there is no appearance of favoritism, we have adopted a special procedure for the hiring or employing of close relatives of any management personnel. The future hiring of any such relatives must receive prior approval by our Chief Human Resources Officer. For purposes of this Code, “close relatives” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and includes anyone (other than an employee) who shares the household.

We are committed to complying with all applicable labor laws and support the protections afforded under such laws and related election processes. In our employment practices, we adhere to the following principles:

- (1) that workers have the right to freely choose whether or not to form and join trade unions and bargain collectively;
- (2) the use of practices that constitute modern slavery is prohibited. Modern slavery is defined as a range of exploitative practices including human trafficking, slavery, forced labor, child labor, removal of organs and slavery-like practices.
- (3) Peabody complies with applicable legislation preventing modern slavery including but not limited to the United Nations (UN) Guiding Principles on Business and Human Rights and the Australian Modern Slavery Act 2018.

C. Antitrust and Unfair Competition Laws

We believe that vigorous and fair competition is in our best interest and in the best interest of our employees and shareholders. Antitrust and unfair competition laws were developed and enacted to help preserve the free enterprise system by promoting healthy competition. We will comply in all respects with both the spirit and letter of these laws.

The antitrust and unfair competition laws prohibit business activities that constitute unreasonable restraints of trade, unfair trade practices and other anti-competitive activities. You may not participate in any activity which would serve to undermine the competitive nature of the industry or to artificially establish product prices independent of the market.

Any proposed joint activities (such as research, development or production) with competitors must be reviewed by the Legal Department before being undertaken. The legality of such activities depends on a variety of factors which must be analyzed on a case-by-case basis.

Activities of trade associations also can involve antitrust and unfair competition problems. For example, information concerning current prices and details of transactions between specific buyers and sellers should not be provided to a trade association. Any proposed attendance at a trade association meeting which may result in members disclosing or exchanging sensitive or proprietary information must be approved in advance by our Legal Department, which may require severe restrictions or limitations as a condition to participation.

With respect to competitors, do not:

- *Discuss directly with a competitor of Peabody any pricing or product information, such as manufacturing cost, production capacity, product roadmaps, bidding practices, or any nonpublic business information of Peabody;*
- *Use any improper means to obtain a competitor's confidential information or trade secrets;*
- *Knowingly use a competitor's confidential information or trade secrets without express written permission from such competitor;*

- *Engage in conversations or activities with competitors, including family and friends, that are, or could be, perceived as improper or that could lead to allegations of anticompetitive activity.*

D. Securities Laws and Insider Trading

Peabody is a publicly owned corporation with stock traded on the New York Stock Exchange in the United States. Our policy requires that we obey all securities laws.

It is a violation of applicable securities laws for any of us to use for our own benefit, or to selectively disclose to others for their benefit, "material" non-public information about our plans or operations. Non-public information is "material" if a reasonable investor would find it important in deciding to buy or sell shares of a company's stock. All non-public information about our plans and operations, whether or not "material," is our absolute property. As a result, it is a violation of this Code to use any non-public information for our own benefit, or to disclose it to any party outside Peabody except as authorized or required by applicable laws or regulations.

To assure compliance with both the letter and the intent of securities laws, follow these guidelines:

- *Do not disclose material non-public information regarding Peabody's plans and operations, except to other Peabody employees who establish their need to know to conduct our business or except as otherwise authorized by us or required by applicable laws or regulations.*
- *Do not buy or sell our securities if you are in possession of material non-public information regarding Peabody until the information has been properly disclosed to the public by Peabody and the public has had sufficient time to become aware of and to evaluate it.*
- *Material non-public information may also relate to the value of securities of companies with which Peabody does business. Anyone possessing such "inside information" may not sell or buy the securities of those other companies or disclose that information to people outside Peabody, until the information has been properly disclosed to the public and the public has had sufficient time to become aware of and to evaluate it.*
- *Inquiries from financial analysts and others affiliated with the financial and investment communities which relate to public or non-public information regarding us should be referred to Peabody's Investor Relations team (IR@peabodyenergy.com) or our Chief Financial Officer.*
- *From time to time, certain people designated by Peabody's Chief Executive Officer or Chief Legal Officer are prohibited from trading in Peabody securities during any "closed period" or "blackout period" (including any pension fund "blackout period") as determined by our Chief Executive Officer or our Chief Legal Officer, by applicable securities laws or by the rules and regulations of any applicable stock exchange. Code of Business Conduct and Ethics | 7*

- Peabody's directors and executive officers are subject to special reporting requirements and short-swing profits liability under U.S. securities laws. These individuals must therefore receive pre-clearance from the Chief Legal Officer prior to engaging in any transaction in Peabody securities. Directors and executive officers are also required by law to report their beneficial holdings and transactions in our stock to the U.S. Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE). We expect that all such reports will be filed in an accurate, timely fashion. The affected officers and directors should contact the Chief Legal Officer for assistance in understanding and meeting their filing obligations.

Violations of securities laws frequently involve idle or casual conversation about a business or its plans. If such indiscretions involve material non-public information, they may ultimately result in serious consequences for Peabody and for those who provide such inside information.

We consider our reputation for fairness and integrity one of our most valuable assets.

E. Hedging and Pledging of Company Securities

Our Insider Trading Policy prohibits our directors, officers and employees from:

- *Entering into short sales of Peabody securities.*
- *Trading in put options, call options or other derivative securities relating to Peabody securities.*
- *Entering into hedging or monetization transactions related to Peabody securities.*
- *Holding Peabody securities in a margin account as collateral for a margin loan or otherwise pledging Peabody securities as collateral for a loan.*

Contact our Chief Legal Officer or Integrity@peabodyenergy.com if you have any questions regarding this policy.

F. Fraud

Engaging in any scheme to defraud anyone – of money, property or honest services – violates Peabody policy and the law and carries severe penalties. Those consequences apply to any dishonest or fraudulent activities, including misusing or stealing our assets or cheating on travel and entertainment expense reports, among other violations. Peabody relies on internal controls and the personal integrity of all of our directors, employees, vendors and contractors to protect our assets against damage, theft and other unauthorized use.

To illustrate some examples of fraud, we may not:

- *Engage in asset misappropriation, which involves people abusing their position to steal from an organization through fraudulent activity*
- *Divert funds to buy goods or services for personal gain through expense reports or supplier invoices;*
- *Use company funds to pay for personal purchases and record the payments as legitimate business expenses in the accounting system;*
- *Falsify timesheets to inflate hours or use another employee to clock in and out for an employee in his or her absence;*
- *Generate false payments to Peabody's vendor payment system either by creating a fictitious vendor (shell company) or by manipulating the account of an existing vendor;*
- *Collude with a vendor to charge Peabody for more goods than it ships or to charge a higher price than agreed, in order to receive a kickback or to defraud Peabody.*

G. State Secrets

In some countries (including China) where we conduct business, there are strict laws and regulations regarding infringing and divulging information containing state secrets. We are committed to and require all directors and employees to strictly comply with, the spirit and letter of these laws and regulations.

H. Whistleblowing

We are dedicated to a culture of high ethical standards and behavior. We encourage all current and former directors, officers and employees (and any relative or dependent of them) to report any suspected wrongdoing, unethical or improper conduct or dangers at work or an improper state of affairs or circumstances in relation to Peabody.

We are committed to ensuring that all Whistleblowers who report such conduct may do so in a confidential manner and without fear of retaliation. These protections are contained in our Whistleblower Policy, which applies to all employees, directors and officers.

The policy relevantly outlines:

- *protections available to whistleblowers;*
- *how and to whom whistleblowers can make a disclosure;*
- *how we will support and protect whistleblowers;*
- *how investigations into a disclosure will proceed;*
- *how we will ensure fair treatment of employees who are mentioned in whistleblower disclosures;*
- *how the policy will be made available; and*
- *any other matters as prescribed by regulation.*

You should contact our Chief Legal Officer or the Ethics and Compliance Office (integrity@peabodyenergy.com) if you have any questions regarding this policy.

5 COMMERCIAL RELATIONSHIPS

Our reputation for fairness and integrity is one of our most valuable assets. We seek stable and profitable relationships – based on fairness and integrity – with our employees, customers, suppliers, lessors and all others whose activities are associated with Peabody. We are expected to use good judgment in all dealings with individuals, suppliers or firms which seek to become a supplier of goods or services to us. To that end, we must conduct Peabody business with integrity.

To illustrate the high ethical standards expected of us, the following conduct is expressly prohibited:

- *Giving or receiving money, gifts, loans favor or anything of value which may influence or be perceived to influence business decisions or compromise independent judgment;*
- *Giving or receiving any trip or entertainment, including tickets to sporting events, without the appropriate approval levels specified in our policies;*
- *Paying or receiving kickbacks for obtaining business for or from Peabody;*
- *Misrepresenting or deceptively omitting material facts in connection with buying or selling real or personal property on Peabody's behalf;*
- *Misrepresenting or deceptively omitting material facts relating to the sale of coal or billings to Peabody's customers;*
- *Degrading Peabody's reputation through any other activities which are of questionable integrity; and*
- *Willful and/or knowledgeable engagement in coal trading activities/strategies or manipulation of traded markets which are either (a) illegal, or (b) for the purpose of artificially inflating profits for personal gain and not in Peabody's best interest.*
- *Inviting government officials to sponsored events that are connected to pending contract negotiations or regulatory dealings such as the Peabody's efforts to obtain access rights;*
- *Paying bribes to maintain a key source of business;*

These guidelines do not prohibit giving or receiving inexpensive non-cash gifts or services which are acceptable under normal and customary social circumstances, so long as the gratuity is not a cash gift (or gift card), is not excessive in value, cannot be construed as a bribe or payoff and does not violate any laws or regulations. In addition, normal business entertainment and related expenses which are within Peabody policies and standards and are incurred for the benefit of our customers and potential customers are permitted.

If you are asked to make or accept a gift or payment that is

prohibited or may appear to be prohibited under this Code, our policies, or the law, immediately disclaim the request and disclose all the surrounding circumstances to your supervisor and if the appropriateness of any such request is uncertain, consult our Legal Department for guidance.

6 RELATIONS WITH GOVERNMENT OFFICIALS

Peabody's success depends to a great degree upon our abilities to build relationships with government and tribal officials and leaders, as well as traditional landowners based on honesty and integrity. Do not take any actions that could undermine proper relationships or tarnish our reputation for integrity.

A. U.S. Government Officials

Giving a gratuity or a bribe to a U.S. public official is a violation of law. A public official includes any employee of any department, an agency, authority or branch of the government, including members of Congress and their staff. Bribery is the specific act of giving a gratuity, and it does not require proof of specific intent to influence an official

Our Success depends to a great degree upon our abilities to build relationships with government and tribal officials and leaders of traditional landowners based on honesty and integrity.

act. Conviction of the offense of bribery or the lesser offense of giving a gratuity is a felony in the United States which can result in fines and imprisonment. Some of our long-term customers are federal government agencies.

Ethics rules of the U.S. Senate and House of Representatives severely restrict the ability of elected officials and their employees to accept reimbursement for meals, travel and lodging. As a general rule, regulations permit U.S. executive department officials to accept modest items of food and refreshments, such as soft drinks, coffee or pastries, offered other than as part of a meal and on infrequent occasions.

Before meeting with a federal government executive or legislative officials, consult our Legal Department for specific guidance.

B. U.S. State, Local and Tribal Government Officials

Most U.S. states have laws relating to bribery of state and local government officials and we expect you to become familiar with and comply with such laws. In addition, because we operate on land governed by Native American tribal councils, we must abide by their laws and requirements. Specific guidance and policies on these laws may be issued periodically by our Legal Department and then are available on our intranet.

C. Non-U.S. Government Officials

The laws of most countries impose severe penalties for improper payments or promises intended to influence a government official to misuse his or her official position. If you have any question concerning payments or promises, directly or indirectly, to foreign officials, consult our Legal Department for advice before proceeding.

We are strictly prohibited from giving, offering or promising anything of value to a government official to influence any official act or otherwise violate the law. If we know about any such conduct, we must report it immediately to an appropriate supervisor and our Chief Legal Officer.

We must and choose to comply with all laws and regulations of the countries which have jurisdiction over our operations and activities including, without limitation, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and the Organisation for Economic Co-operation and Development (OECD) Anti-Bribery Convention. We must also be aware of and comply with the policies and standard for Peabody available on our intranet.

7 POLITICAL CONTRIBUTIONS

Peabody will not loan or contribute from its funds or assets, either directly or indirectly, to any political party or organization, or to any individual who holds or is a candidate for public office, except when permitted by applicable law and pre-authorized by the Senior Vice President of Global Government Affairs and our Chief Legal Officer.

The following are examples of activities which are illegal under U.S. federal law and the laws of those U.S. states which prohibit corporate political contributions:

- *Contributions by an employee which are reimbursed through expense accounts or in other ways;*
- *Peabody's purchase of tickets for political dinners or fund-raising events;*
- *Contributions in kind, such as loaning employees to political parties or providing company airplanes for use in political campaigns;*
- *Indirect contributions by us through suppliers, customers or agents.*

Political contributions by corporations are permitted by the laws of some states and foreign countries. Such allowable contributions may include some of the activities mentioned above, but in all cases, they require prior authorization by the Senior Vice President of Global Government Affairs and our Chief Legal Officer and, when required by law, by the appropriate Board of Directors. Any Campaign contributions to candidates for U.S. federal office shall be made by the Peabody Political Action Committee ("Peabody PAC") or through personal donations from individual employees.

Peabody does not intend to discourage or prevent individuals from engaging in political activities as an individual on our own time and at our own expense. Peabody also does not prohibit any of us from making political contributions from personal funds or from expressing individual views with respect to legislative or political matters. Peabody encourages us to adhere to the laws and all regulations regarding political activities when acting on a personal basis and reminds us not to use Peabody resources in support of our personal political activities.

8 FINANCIAL REPORTING AND RECORDKEEPING

A. Financial Reporting

We are committed to providing meaningful financial reports and other material information about our operations to our shareholders on a regular basis. In furtherance of this commitment, we will produce clear, timely and accurate financial statements and public reports that fully comply with all laws and regulations and that fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented. All financial statements filed with the U.S. Securities and Exchange Commission (SEC) will be prepared on a consistent basis of accounting and in accordance with U.S. Generally Accepted Accounting Principles (GAAP). In addition, we will strive to make clear and concise disclosures that adhere to the SEC's "plain English" principles.

We will endeavor to implement the necessary systems, procedures and controls to ensure that this policy is strictly adhered to. We are committed to establishing and maintaining an effective system of internal control over financial reporting that is properly documented and monitored for effectiveness. Our monitoring procedures include, but are not limited to, a multi-discipline "Disclosure Committee" that reviews our earnings releases, financial statements and certain SEC filings. We also conduct a comprehensive internal certification process designed to identify issues throughout Peabody that might impact external reporting. These processes are designed (i) to assure that disclosure and internal control issues are identified and results are verified at multiple levels, and (ii) to provide necessary due diligence to support all required Chief Executive Officer and Chief Financial Officer certifications; with the overall goal of ensuring that our public reports contain clear, accurate and complete financial disclosures that comply with all applicable laws and regulations.

B. Proper Recording of Funds and Assets

Accurate record-keeping is essential to meeting our financial reporting objectives and is required by law. All of our funds, assets, commitments, receipts and disbursements shall be properly and consistently recorded on our books in compliance with all applicable legal requirements, GAAP or other applicable accounting standards and our system of accounting and internal control over financial reporting. This includes funds received from the sale or disposal of any assets. No unrecorded funds or assets of any kind are to be maintained by any Peabody employee, subsidiary or affiliate.

Specifically, we understand that:

- *No funds, assets or accounts will be established or maintained for purposes which are not fully and accurately reflected on our books and records.*
- *No funds or other assets will be received or disbursed without being fully and accurately reflected on our books and records.*
- *No false or fictitious entries will be made on our books or records and no false or misleading reports pertaining to us or our operations will be issued.*
- *If we become aware of unethical actions or instructions designed to increase financial gain, we each have an obligation to report these actions to Peabody without the fear of retaliation.*

Immediately report any concerns about or knowledge of any act or circumstance prohibited to the Chief Financial Officer and the Chief Legal Officer, or using one of the resources identified in this Code such as our Tell Peabody helpline.

C. Retention of Records and Communications

Our records, correspondence and communications are to be accurate, professional and self-documenting. Avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that may be inaccurate or misunderstood. Apply these concepts equally to e-mail, internal memos and formal reports.

Always retain or destroy records in accordance with our record retention policies. However, be aware that at times we may need to retain documents beyond the period they would normally be retained. The most common reasons are litigation or other legal matters. In these situations, retention and preservation of documents are critical. If you have documents that may be required for litigation or other legal matters, the Legal Department will place those documents on a “legal hold,” meaning the documents cannot be altered, destroyed, deleted or modified in any manner, and will inform the individuals most closely identified with the documents of this legal hold. Instructions for retaining the documents will be provided, and you must ensure that these instructions are followed. A legal hold remains in effect until you are notified otherwise by the Legal Department in writing.

9 WORK ENVIRONMENT

We support a workplace that is free from harassment and expect that all employees will treat each other with fairness and respect. Harassment based on a person’s race, color, religion, national origin, citizenship status, ancestry, sex, sexual orientation, gender identity or expression, age, physical or mental disability, genetic information, marital status, parental status, pregnancy, military status, veteran status or any other characteristic protected by applicable federal, state, or local law is strictly prohibited and will not be tolerated.

Harassment includes, without limitation, verbal harassment (epithets, derogatory statements, slurs or innuendos), physical harassment (unwelcome touching or physical interference) and visual harassment (derogatory, offensive or graphic written,

printed or electronic materials). Sexual harassment refers to any unwelcome sexual attention, sexual advances, requests for sexual favors and similar conduct reasonably considered offensive, including, for example, when:

- a) submission to such conduct, explicitly or implicitly, is made a term or condition of an individual’s employment;
- b) submission to, or rejection of such conduct is used as the basis for employment decisions affecting that individual;
- c) such conduct has the purpose or effect of unduly interfering with an individual’s work performance; or
- d) such conduct has the purpose or effect of creating an intimidating, hostile or offensive environment.

Any employee who believes they have been subjected to or observed any type of discrimination or harassment by anyone, including employees, supervisors, suppliers, vendors, customers, contractors or anyone else doing business with the Company, should report the situation immediately to a supervisor, the Human Resources Department or another member of local management with whom the employees feels comfortable. If a satisfactory response is not received from the person to whom a concern is reported, the employee should bring their concern to one of the other resources in this Code. If an employee prefers not to discuss these matters with local management, they should bring their concern to the attention of our Ethics and Compliance Office, Chief Human Resources Officer or Chief Legal Officer in St. Louis, contact our Tell Peabody hotline.

We will promptly and confidentially investigate all such allegations and will take appropriate corrective action. Retaliation in any form against an employee who exercises his or her right to voice a concern under this Code is strictly prohibited and can itself be a cause for disciplinary action.

10 VIOLENCE, DRUGS AND ALCOHOL IN WORKPLACE

Except for law enforcement personnel and certain specifically authorized employees, Peabody prohibits weapons at site locations, domestic violence in the workplace and employs security protocols. We prohibit the use, possession or distribution of illegal drugs or alcohol in the workplace, and reporting to work, being on our premises or operating one of our vehicles while under the influence of alcohol or controlled substances. We will vigorously enforce our policy on the use of drugs and alcohol in the workplace and reserve the right to conduct drug testing as outlined in our policies and standards. Consequences for on-site drug use and violence include termination.

11 REPORTING OF VIOLATIONS

Our business and reputation depends, in large measure, on being mindful of and adhering to the provisions of this Code. We are encouraged and obligated to report any known or suspected Code violations to our supervisors and the Chief Legal Officer. The integrity of our workplace rests on a strong speak up culture where everyone’s help is valued and necessary. Except as

qualified by the next sentence, no disciplinary action will be taken, and we will not tolerate any retaliation, against you for making such a report in good faith and all information provided will be maintained in the strictest confidence. The reporting of a violation by you that implicates you, either directly or indirectly, will not protect you from disciplinary action by us, including the possibility of dismissal for cause.

Our Board of Directors has established procedures for receiving, retaining and investigating reported Code and policy violations. If we have any concern regarding questionable business practices, we need to raise it with our supervisor or human resources representative. If, based on the nature of the violation, this type of communication is not a viable option, contact our Tell Peabody hotline. You may call toll-free where a *phone* operator can be reached 24 hours a day, 7 days a week. Country specific numbers are available on our intranet site or by visiting TellPeabody.com. An online web report may also be submitted to TellPeabody.com. Alternatively, we can send SMS texts to +1 314-690-5024, 24 hours a day, 7 days a week. Also, emails may be sent to integrity@peabodyenergy.com and the Ethics and Compliance team will log the concern in TellPeabody.com. The **Tell Peabody software system and telephone intake** are operated by an independent third party and designed to allow for confidential and anonymous communication of concerns.

Tell Peabody Hotline

Web

All Peabody Locations: TellPeabody.com

Phone Numbers

AU: 1-300-849-285

China: 00.800.1777.9999 (local 400-120-3062)

UK: 800-1777-9999 (local 0-808-189-1053)

US: 1-800-514-9324

SMS Text (fees may apply)

All Peabody Locations: +1-314-690-5024

12 PROTECTION AND PROPER USE OF COMPANY ASSETS

A. Use of Company Assets

We protect Peabody's assets and ensure their efficient and professional use. Theft, carelessness and waste have a direct impact on Peabody's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Peabody's equipment should not be used for non-company business, although incidental personal use may be permitted in limited situations.

Use of Company Assets for any reason other than Peabody business-related purposes (such as browsing the Internet for personal use or sending / receiving personal electronic communications) is permitted so long as it does not:

- Interfere with work performance or otherwise prevent others from performing job duties;
- Interfere with or disrupt the performance of any other employee's or consultant's work duties;

- Consume significant computer resources; or
- Violate any applicable laws, and otherwise violate Company policies.

None of us have any expectation of privacy with respect to incidental personal use of Company Assets.

B. Safeguarding Confidential and Proprietary Information

We are responsible for appropriately safeguarding confidential and proprietary information in accordance Peabody's policies (available on our intranet site), as well as all applicable data privacy and other laws. Confidential and proprietary information includes but is not limited to: non-public financial information, including internal financial statements, business strategy and other information compiled and intended for internal use only; coal supply agreements; operating and marketing information; business plans; budgets and forecasts; data concerning coal reserves and surface land; customer information; employee information; proprietary rights and options; negotiations or discussions in process; vendor and consultant arrangements; offers received or made; claims, disputes and litigation; and contingencies. Any unauthorized use or distribution of this information is a violation of our policy. It could also be illegal and result in civil and criminal penalties.

C. Use of Company Computers, E-mail and the Internet

We support a wide range of electronic devices and networks to help us work as effectively as possible. Mobile phones, personal computers, personal digital assistants, Internet access, email and other systems can significantly enhance our productivity. When used inappropriately, however, they may expose our data and systems to substantial risk.

To ensure the security and integrity of our technology and information systems:

- *Only approved mechanisms, tools and procedures should be used to access our networks.*
- *Computer and network access codes (for example, User IDs, passwords, PINs and authentication tokens) should be kept in a secure place and not shared with others and should be changed immediately if compromised.*
- *Unauthorized software should not be installed on Peabody devices.*
- *Do not click on an embedded link or open an attachment in an email, or open a file received through an instant message, unless it is from a known and trusted sender.*

Peabody provides computers, other electronic devices network and Internet access to us solely for business purposes. These computer resources are Peabody's property.

We have no expectation of privacy as to information sent or received on Peabody's computer resources, including information received from Internet sites.

We may not use Peabody computer resources, (a) to send or receive electronic mail which contains (or to visit Internet sites which feature) pornographic or sexually explicit material or messages derogatory toward any group of people based on race, ethnicity, religion, national origin, gender or sexual orientation; or (b) to send electronic mail for the purpose of defaming, embarrassing or harassing any person.

If posting or sharing comments regarding our business on social medial platforms, be sure to avoid posting any material nonpublic information. This policy is intended to ensure the accuracy and consistency of messages and compliance with Federal securities laws, which prohibit the selective disclosure of material non-public information. It should not be interpreted to restrict or interfere with our federal or state labor law rights, free speech or any whistleblower protections.

How we use Peabody resources may reflect on Peabody's reputation and in some circumstances expose us to possible legal liability. Supervisors may impose additional restrictions on use of our computer resources as necessary to prevent inappropriate use. Contact the Legal Department with questions.

13 CONFIDENTIALITY

We must maintain information entrusted to us by each other, customers and suppliers in confidence, except when disclosure is authorized by Peabody or required by applicable laws or regulations. Confidential information includes all nonpublic information that might be of use to competitors, or harmful to Peabody, our employees or our customers, if disclosed. It also includes information that our suppliers and customers have entrusted to us as well as employee information and information subject to confidentiality agreements. The obligation to preserve confidential information continues even when we no longer work with Peabody.

14 AUDITS

Compliance with this Code may be monitored by periodic audits investigations under the direction of our Chief Legal Officer. You are required to cooperate fully with such efforts and to provide truthful and accurate information.

15 NONEXCLUSIVITY

This Code does not constitute a comprehensive, full or complete explanation of the laws which apply to Peabody and it does not contain all applicable policies and bases for discipline or discharge. We have a continuing obligation to be familiar with applicable laws and all of our policies and procedures. We also have an obligation to timely complete training on Code and all other policies.

16 WAIVERS

Any change in or waiver of this Code for Peabody executive officers (including senior financial officers) or directors may be made only by our Board of Directors or a Board committee and

will be promptly disclosed as required by law or stock exchange regulation.

17 VIOLATIONS

A violation of this Code or a false or misleading answer or response to a disclosure, questionnaire acknowledgement can result in disciplinary action against you and could lead to your discharge. Peabody may also be obligated to bring known violations of law to the attention of appropriate enforcement authorities.

18 AUTHORITY

This Code is part of a comprehensive internal control environment and has been approved by Peabody's Board of Directors.

ACKNOWLEDGEMENT

1. I have reviewed Peabody's Code of Business Conduct and Ethics, have had an opportunity to ask questions and understand and comply with the Code. I understand the Code is not a contract of employment, and that the failure to comply or to truthfully and completely respond to this questionnaire will be a basis for disciplinary action, including the possibility of dismissal for cause. I understand that this Code does not, in any way, alter my employment status.
2. Except as stated in the Disclosure space below:
 - A. I have reported all misconduct and behavior I have observed that might be a violation of our policies or this Code.
 - B. I know of no interest or business relationship of mine or of my spouse, children or other close relatives which conflicts with the provisions of this Code.
 - C. I have not directly or indirectly known of, engaged in or participated in the transmittal of funds, assets or any other thing of value in violation of the provisions of this Code.
 - D. I have not received any gift or other gratuity from any current or prospective lessor, contractor or supplier in violation of the Code nor engaged or participated in any other activity prohibited by the Code.
 - E. I have not received any gift or other gratuity from any current or prospective lessor, contractor or supplier in violation of the Code nor engaged or participated in any other activity prohibited by the Code.
3. Except as stated below, I do not supervise and am not under the supervision of another employee to whom I am related as father, mother, brother, sister, uncle, aunt, husband, wife, son, daughter, niece, nephew, grandparent, or such person related by marriage, or any other close relative. For purposes of this question, an employee is considered to be under the direct or indirect supervision of another employee if such person is within two reporting levels within the same functional unit/department. (List each such person, including his or her employment location and title).
- F. I will immediately report any future relationships, interests, transactions and arrangements which may constitute a violation of the Code as they arise during the course of my employment with the company other activity prohibited by this Code.

DISCLOSURE

As provided below, I am disclosing the specific description and circumstances which may be a violation of the Code of Business Conduct and Ethics, an improper gift, potential conflict of interest or other relationship, or other item that concerns me.

Date: _____

Employee Number _____

Name: (Please Print): _____

Title: _____

Employment Location: _____

Signature: _____