Q2 2022 Investor Update

August 2022

Disclosure Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of applicable 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 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, 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.

2021 Peabody Quick Facts(1)

Peabody

TRIFR(2)
1.18

Employees
~4,900

Acres Restored
~2,400

Countries Served
15

2021 Adjusted EBITDA(3)
$917 Million

Tons Sold
130 Million

Seaborne Thermal – 17 Million Tons

Seaborne Met – 5.5 Million Tons

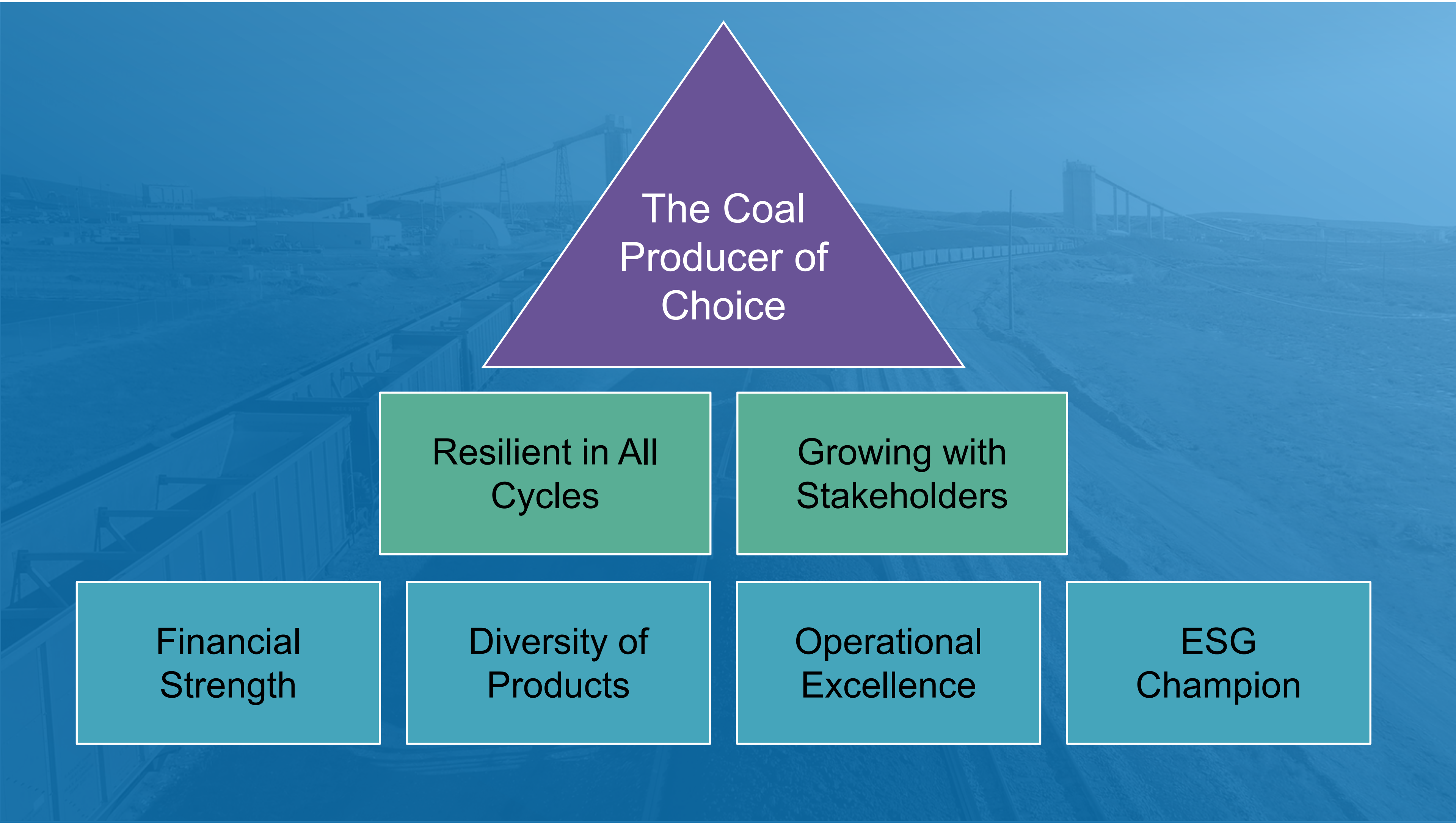
US Thermal – 105 Million Tons

2021 Revenue
$3.3 Billion

1. All statistics for the year ended December 31, 2021.
2. Total Recordable Incident Frequency Rate ("TRIFR") equals recordable incidents per 200,000 hours worked; MSHA reported total U.S. TRIFR for 2020 of 2.69.
3. Adjusted EBITDA is a non-GAAP financial measure. Refer to the definitions and reconciliations to the nearest GAAP measure in the appendix.

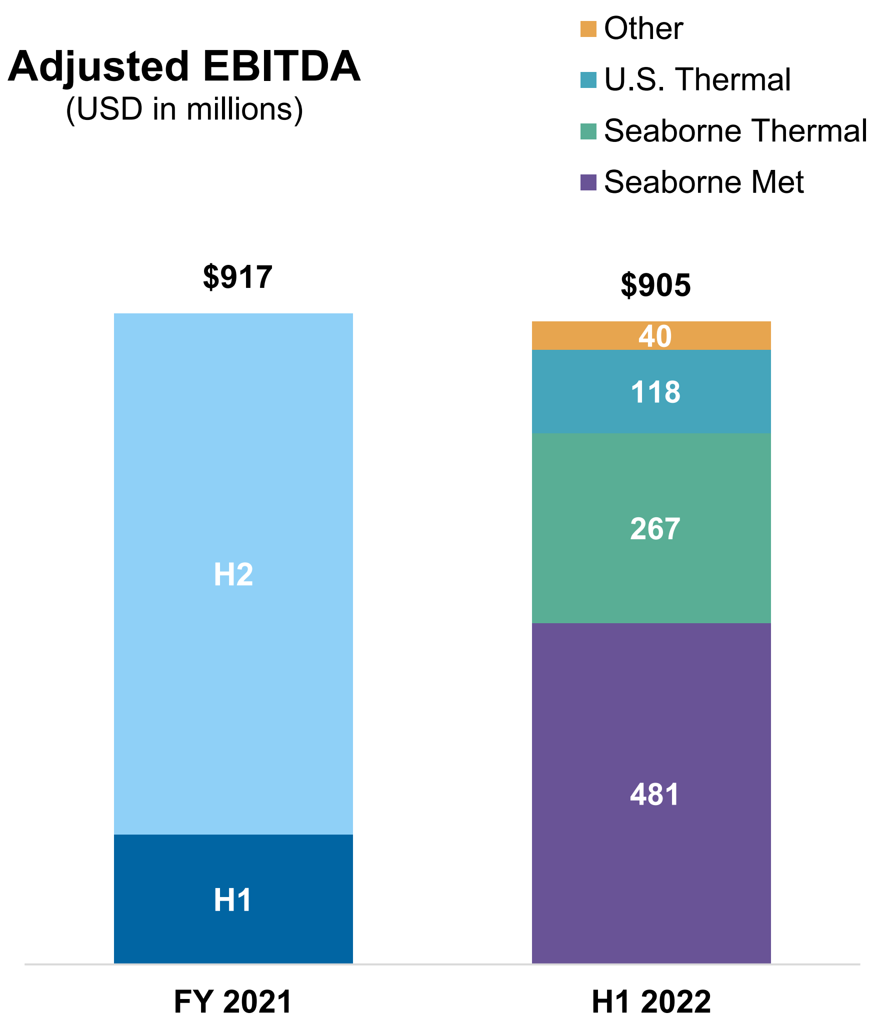
The Coal Producer of Choice

Peabody



Financial Strength

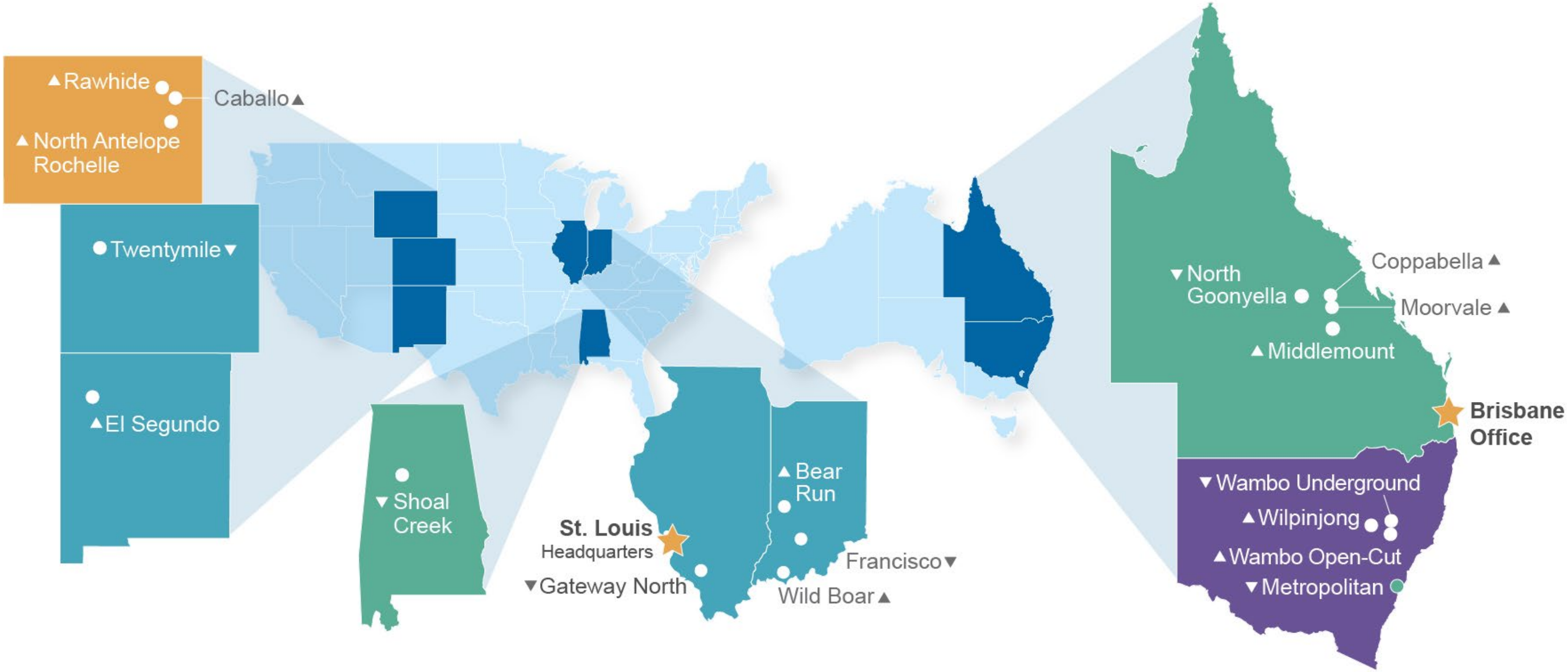
- Adjusted EBITDA of $905 million H1 2022 with $578 million in Q2 2022 driven by strong seaborne market pricing
- Exposure to growing seaborne markets provides outsized margins in favorable market conditions
- Revenue increased by 46% in H1 2022 as compared to the prior year due to higher realized prices in all segments
- Projecting increasingly strong Adjusted EBITDA and cash flows in 2022, capitalizing on strong seaborne margins



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

Peabody Snapshot

Peabody



Mining Operations

- Seaborne Met
- Seaborne Thermal
- PRB Thermal
- Other US Thermal
- ▲ Surface Mine
- ▼ Underground Mine

Portfolio Diversity Makes Peabody Unique

Peabody

Significant scale, offering diversity in markets, geography and products

Seaborne Thermal	***Seaborne Met***	***U.S. Thermal***
Coal delivered primarily to Asia Pacific market	Coal delivered to Asia Pacific and Atlantic markets	Coal delivered to U.S. customers in 20+ states
Australian operations anchored by low cost Wilpinjong Mine	Diversity of supply and sourcing from U.S. and Australia	Lowest cost PRB & Other U.S. Thermal mines location advantage
Consistently high margins throughout price cycle	Positioned to benefit across price cycles with sustainable cost structure	Maximizing cash generation from baseload demand; consistent positive cash flows
Adjusted EBITDA of $353 million in 2021	Adjusted EBITDA of $178 million in 2021	Adjusted EBITDA of $299 million in 2021

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

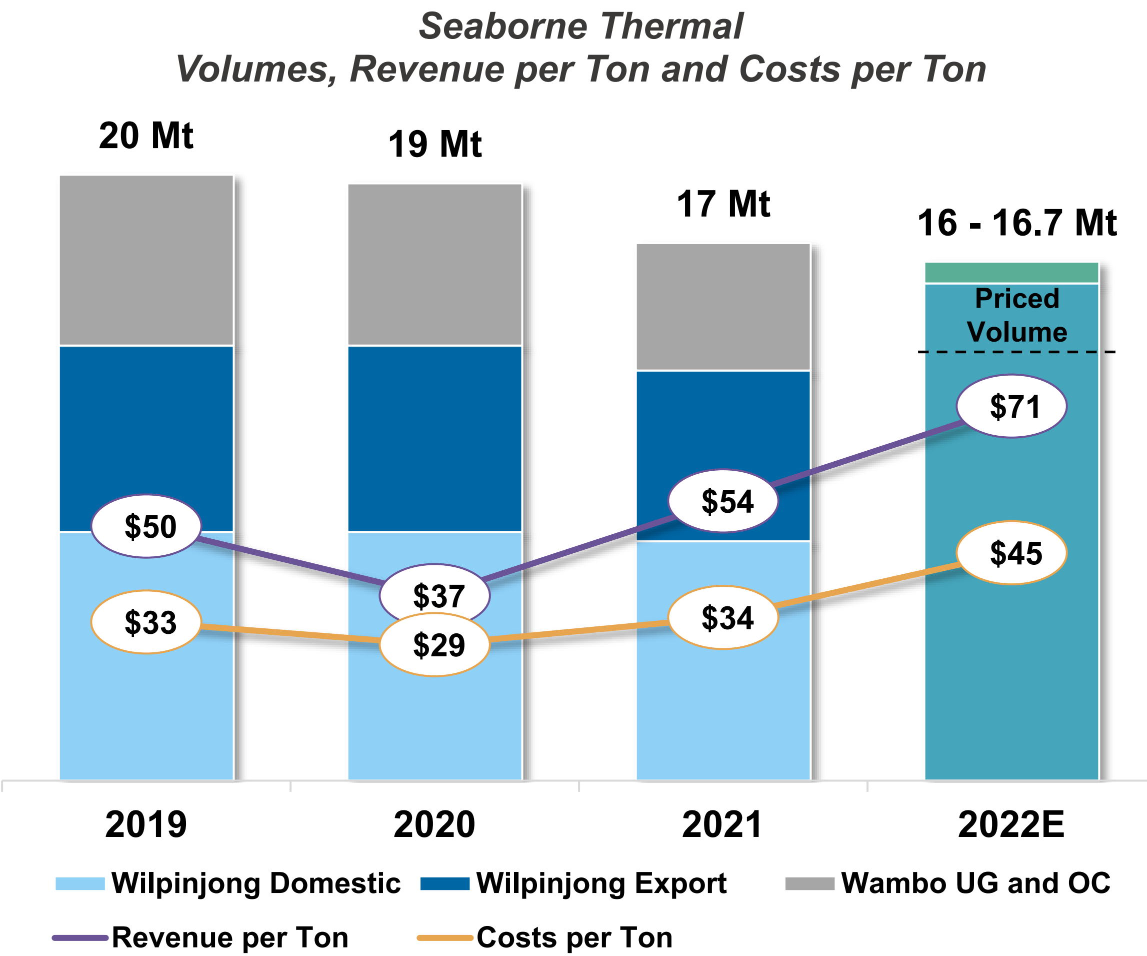
Operational Excellence

- Commitment to **Safe, Sustainable operations** drives all activities
  - 1st to achieve **CoreSafety Certification**
  - Award winning **Mine Rescue** teams
  - **Sentinels of Safety Award** 2017 & 2018
  - **1.18 TRIFR**(1) vs industry average of 2.69
- Operate **cost-competitive mines** by driving operational efficiencies through application of continuous improvement and technology-driven solutions
- Risk-informed, investment optimal, **strategic plans** provide operational flexibility and ensure resiliency against uncertain coal price and demand cycles

1. Total Recordable Incident Frequency Rate ("TRIFR") equals recordable incidents per 200,000 hours worked; Peabody 2021 TRIFR of 1.18; MSHA reported total U.S. TRIFR for 2020 of 2.69.

Seaborne Thermal: Tier One Assets with Strong Margins

Peabody

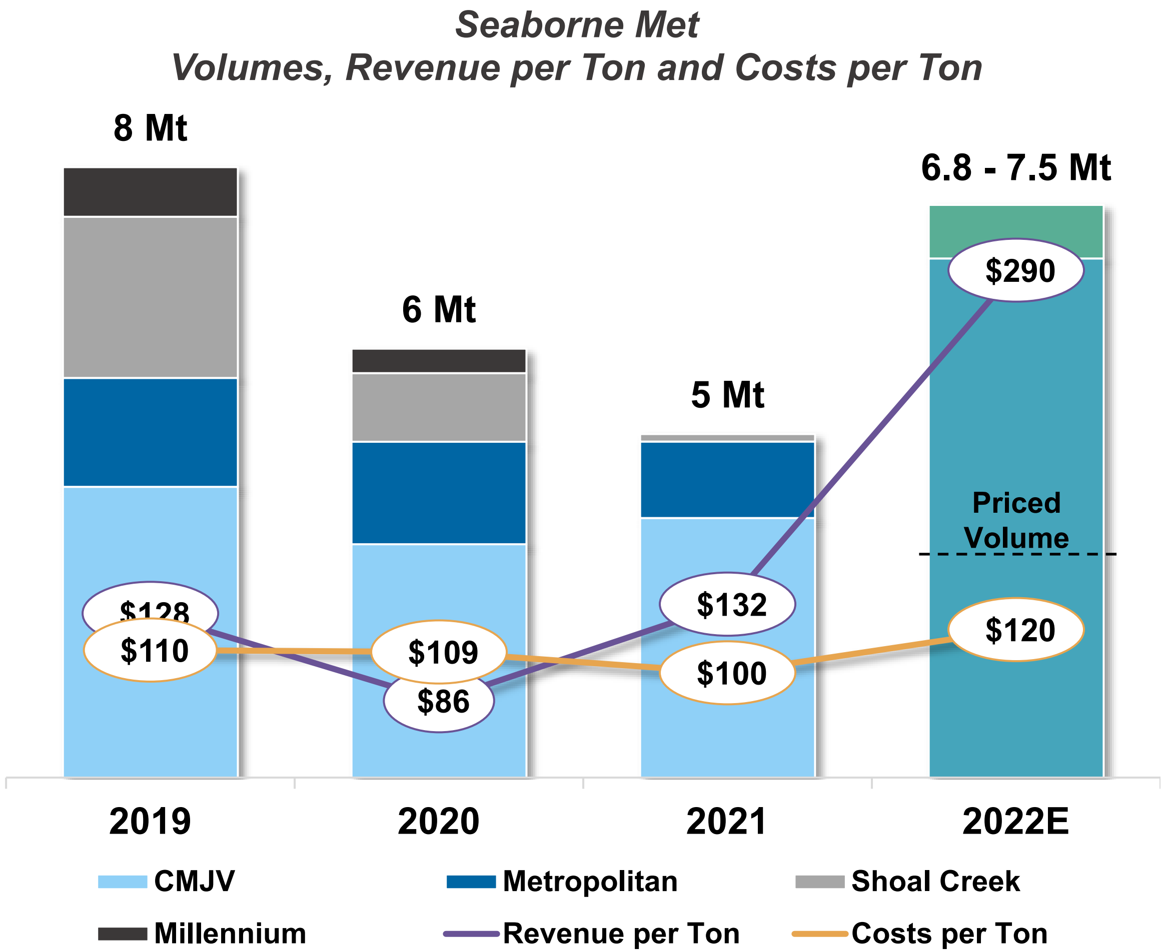


- Wilpinjong is one of Australia's lowest-cost coal mining operations with approximately five to six million tons of annual export volumes
- Wambo UG and OC achieve Newcastle benchmark pricing while Wilpinjong export prices at a discount to the API5
- Stronger margins and cash flows anticipated in 2022 based on strong H1 2022 results and 2.4 million tons in H2 2022 exposed to current and forward prices

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. Refer to the definitions and reconciliations to the nearest GAAP measures in the appendix. 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. 2022 Costs per Ton represent mid-point of guidance.

Seaborne Metallurgical: Delivering Increased Volumes into Robust Markets

Peabody

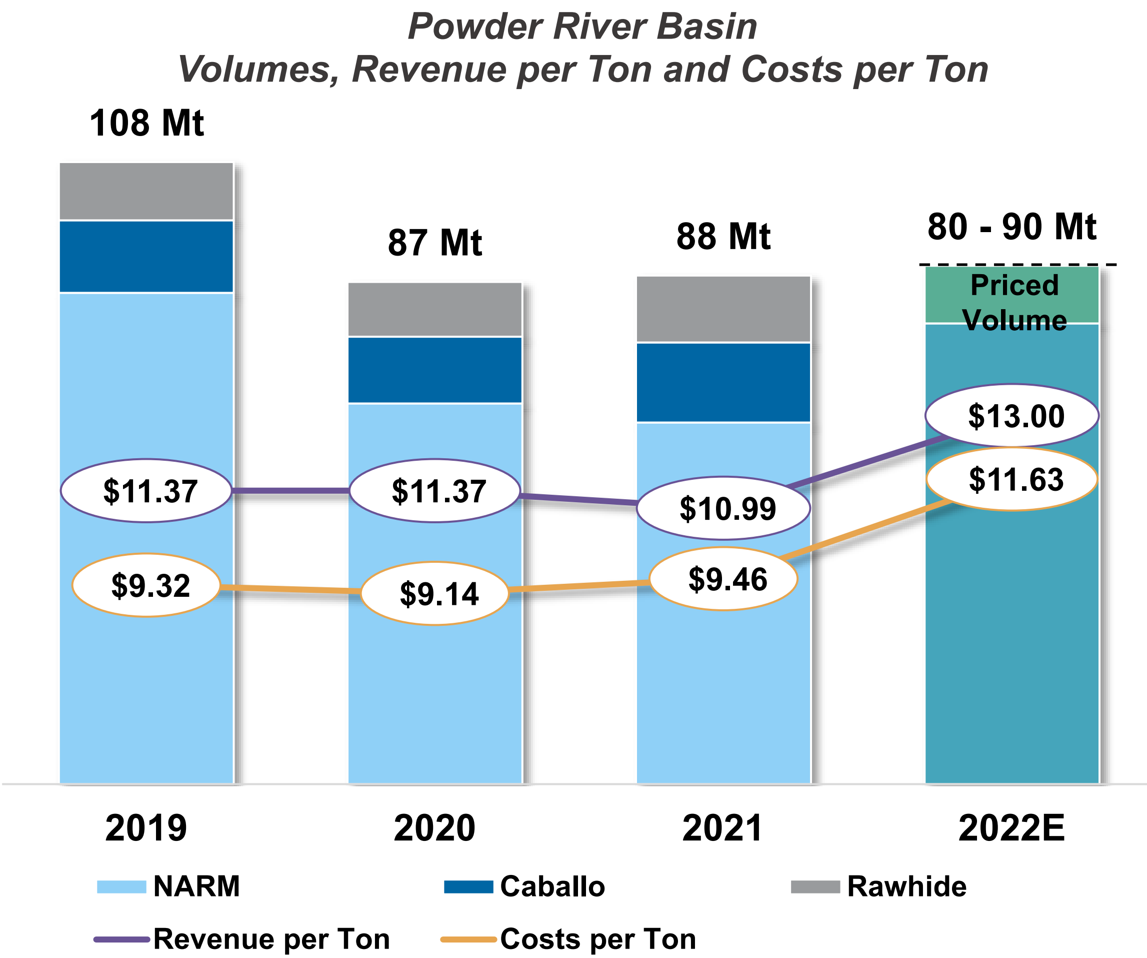


- Increased volumes projected in H2 2022
- Shoal Creek production in J2 panel in H2 2022
- Moorvale South shipped first coal in Q2 2022
- Middlemount JV provides additional two million tons of PCI / SHCC exposure (H1 2022 Adjusted EBITDA of $94 million)
- Stronger margins and cash flows anticipated in 2022 based on strong H1 2022 results and 4.2 million tons in H2 2022 exposed to current and forward prices

Adjusted EBITDA is a non-GAAP financial measure. 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. Refer to the definitions and reconciliations to the nearest GAAP measures in the appendix. 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. 2022 Costs per Ton represent mid-point of guidance.

Powder River Basin: Operates as a Complex to Maximize Returns

Peabody

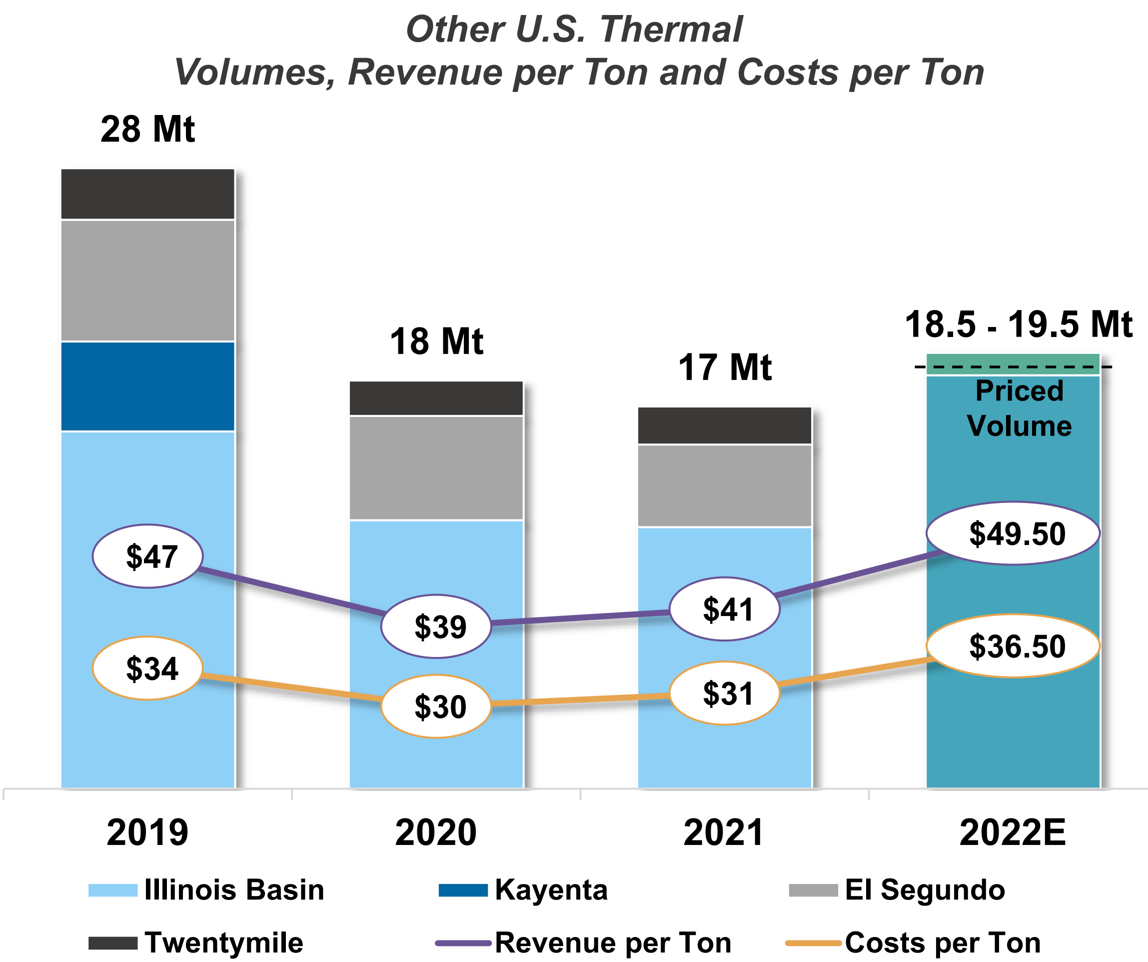


- Three operations provide diversity of products and sourcing options
- Lowest cost producer in the basin; competitive against natural gas
- Focused on multi-year sales agreements and expanding margins
- Incremental costs incurred in H1 2022 to increase volume
- 2022 volume dependent on rail performance
- 3-year cumulative Segment Free Cash Flow of $453 million

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. Segment Free Cash Flow is a non-GAAP measure and is equal to Segment Adjusted EBITDA less Segment Additions to property, plant, equipment and mine development. Refer to the definitions and reconciliations to the nearest GAAP measures in the appendix. 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. 2022 Costs per Ton represent mid-point of guidance.

Other U.S. Thermal: Supplies Regional Demand with Strong Margins

Peabody



- Ramping up volumes in 2022 to meet near-term demand while supporting long-term agreements
- Proximity to customers provides competitive advantage and delivers high margins
- Incremental costs incurred in H1 2022 to increase volume
- Increased margins expected in 2022 and 2023 on strong book of sales
- 3-year cumulative Segment Free Cash Flow of $593 million

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. Segment Free Cash Flow is a non-GAAP measure and is equal to Segment Adjusted EBITDA less Segment Additions to property, plant, equipment and mine development. Refer to the definitions and reconciliations to the nearest GAAP measures in the appendix. 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. 2022 Costs per Ton represent mid-point of guidance.

Emphasis on ESG to Create Long-Term Stakeholder Value

Peabody

Environmental

- Responsible coal mining, reducing impact from operations and making best use of natural resources
- Targets for greenhouse gas reduction, water conservation, waste management and land reclamation
- Collaborating with stakeholders on a pipeline of projects aimed at reducing emissions and creating future carbon offsets

Social

- Safety is our first value and leading measure of excellence
- Strive for diversity of backgrounds, thoughts and experiences with inclusive workplaces
- Significant contributions to regions through taxes, fees and royalties
- Member of U.N. Global Compact
- Signatory to CEO Action for Diversity & Inclusion pledge

Governance

- Focus on good governance, strategy and management, with integrity embedded in culture
- Independent Board Chair and committees
- Management compensation aligns management with stockholders, and incorporates ESG metrics

Commitment to Sustainability and ESG Goals as the "Coal Producer of Choice"

Peabody

- We are embracing the world's transition to net-zero emissions as an opportunity to create further value for our stakeholders by reducing emissions at our operations and developing ways to support our customers' ESG commitments
- We have established near-term Scope 1 and 2 emissions reduction targets as our first, incremental step toward our long-term ambition of net-zero emissions by 2050
- We are taking action with a pipeline of projects targeted to meet emission reduction goals by leveraging existing assets and new technology

15%

GHG emission reduction by 2026[1]

Net-Zero

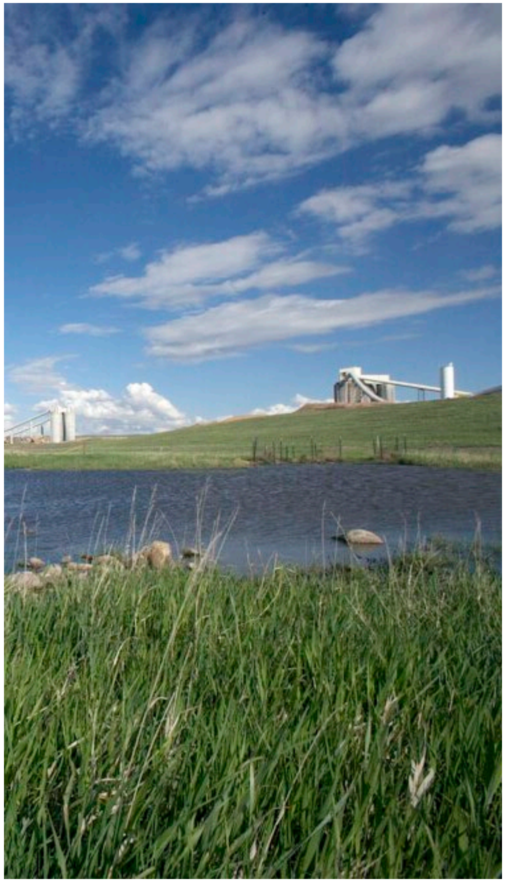
Emissions aspiration by 2050

1. 15% GHG Emission reduction target by 2026 as compared to 2018 base.

Organic Growth Opportunities to Accomplish Net-Zero Emissions Aspiration

Opportunities to create additional value with our existing assets

- **Met Coal Resources**: *724 million tons* of resources(1)
  - Opportunity: Reweight investments towards met coal developments such as North Goonyella
- **Land:** *185,000+ acres* in US alone
  - Opportunity to develop renewable projects
  - Generates value and supports our customers needs
- **Water:** *38 million gallons* managed per day
  - Opportunity for pump storage generation
  - Potential sale of water
- **Methane Gas***:* *60,000+ tons* per year
  - Opportunity to capture, sell or use Methane from underground facilities
- **Operational Efficiencies:**
  - Fuel usage, haul optimization, process water recycling, equipment electrification, employee commute reduction



1. Measured and Indicated Resources per Peabody 10-K for the year ended December 31, 2021.

ESG Pipeline Highlight: R3 Renewables
Reclaim, Reimagine, Repower

Peabody

- 50% ownership in **R3 Renewables** to develop utility scale projects on reclaimed mining properties
- Creates value while utilizing Peabody's core competencies in environmental management and permitting, in addition to monetizing existing Midwest land assets
- Ability to serve customer ESG ambitions and demand for renewables by potentially delivering credits with coal supply contracts to achieve net-zero achieve emissions
- Joint venture partners bring expertise in renewable project development and capital market capabilities
- Treaty Oak Clean Energy to support development efforts

R3 renewables

RECLAIM | REIMAGINE | REPOWER

Joint venture in collaboration with Riverstone Holdings and Summit Partners

Pursue development of up to 3.3 GW of utility-scale solar PV and 1.6 GW of battery storage

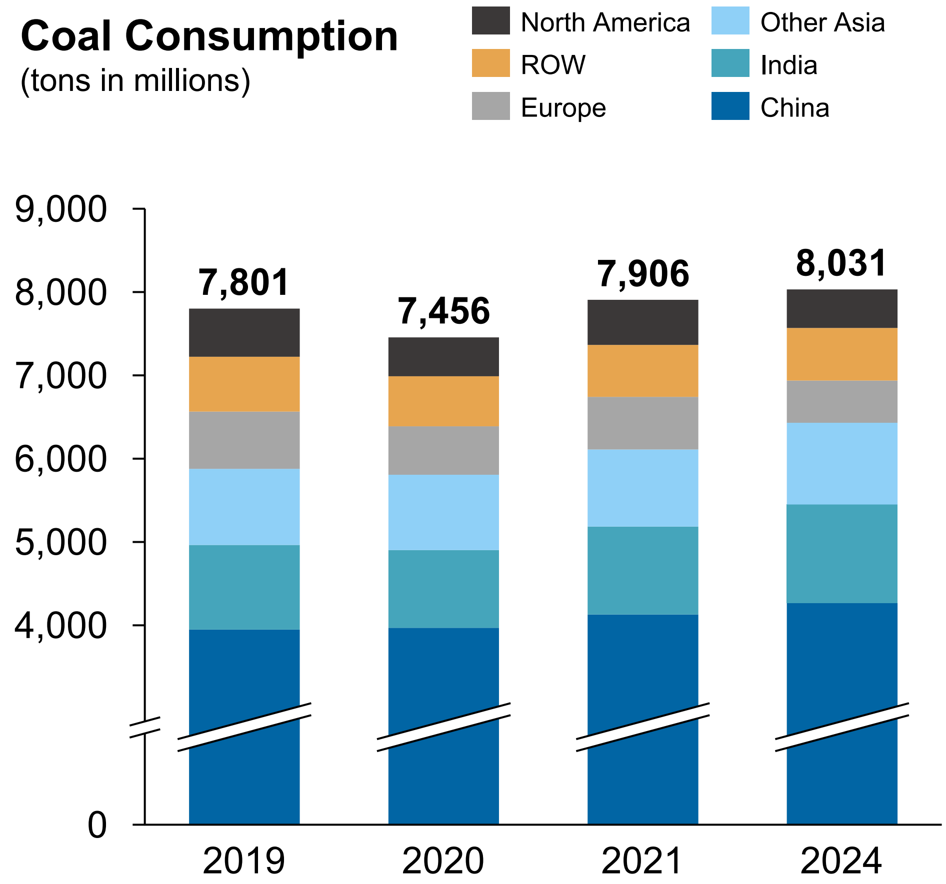
Six potential sites on large tracts of land on or near previous coal mining operations in Indiana and Illinois

Issued Enhanced ESG Report in Second Quarter 2022

- 2021 ESG report lays out the steps Peabody has taken to strengthen its commitments and to reposition the company to better support the ESG targets of its stakeholders
- Includes commitment to setting targets and developing programs to enhance our position as a champion of ESG practices
- 2021 Enhancements
  - Revised Climate Statement
  - Released near-term greenhouse gas emission reduction targets
  - Committed to further improvements
    - Project pipeline development and prioritization
    - Data management to support more quantitative metrics
    - Human capital management and training
  - Engaged third-party resources to improve ESG disclosure
    - Disclosed and cross-mapped metrics from multiple reporting frameworks

Global Demand for Coal – Strong Economies Need Affordable Energy

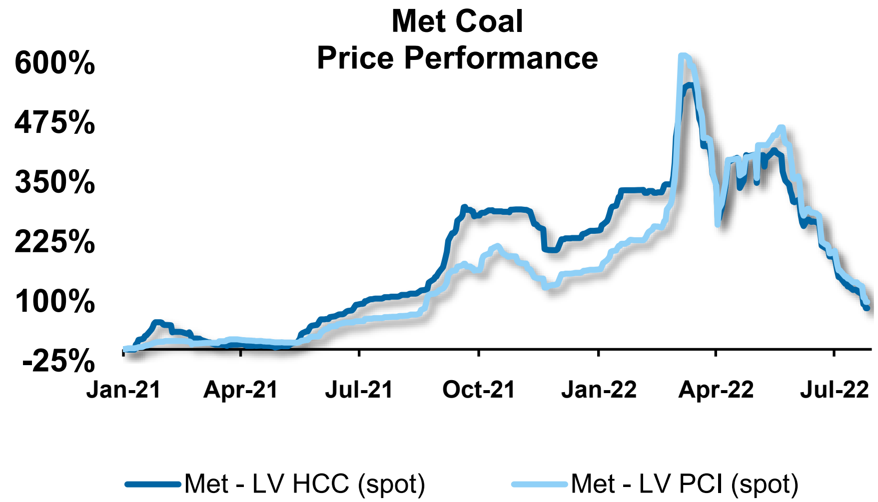
- Our customers are balancing transition to renewables with the continued need for coal generation to supply secure, reliable, low-cost energy
- Western countries have begun transition to net-zero emissions, this is costly, and renewable reliability is questionable
- Developing Asian countries continue to increase coal consumption
- Technology, experimentation and innovation is needed, including carbon capture and related carbon offset accounting frameworks

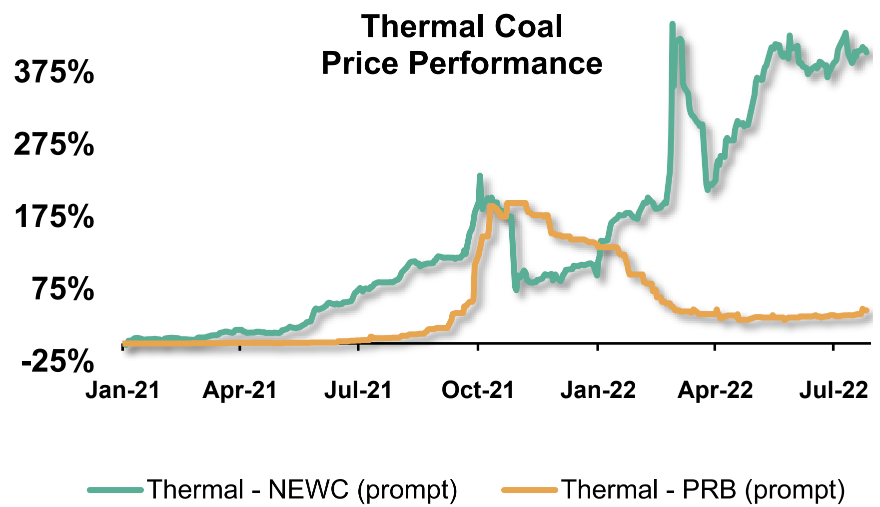


Source: IEA.

Market Dynamics

- Strong price indices and demand for each of our market segments
- Supply challenges coincide with period of elevated demand
- High barriers to entry and lack of global investment limit ability for supply response
- Positioned to benefit from market with near-term price exposure to both seaborne and U.S. markets





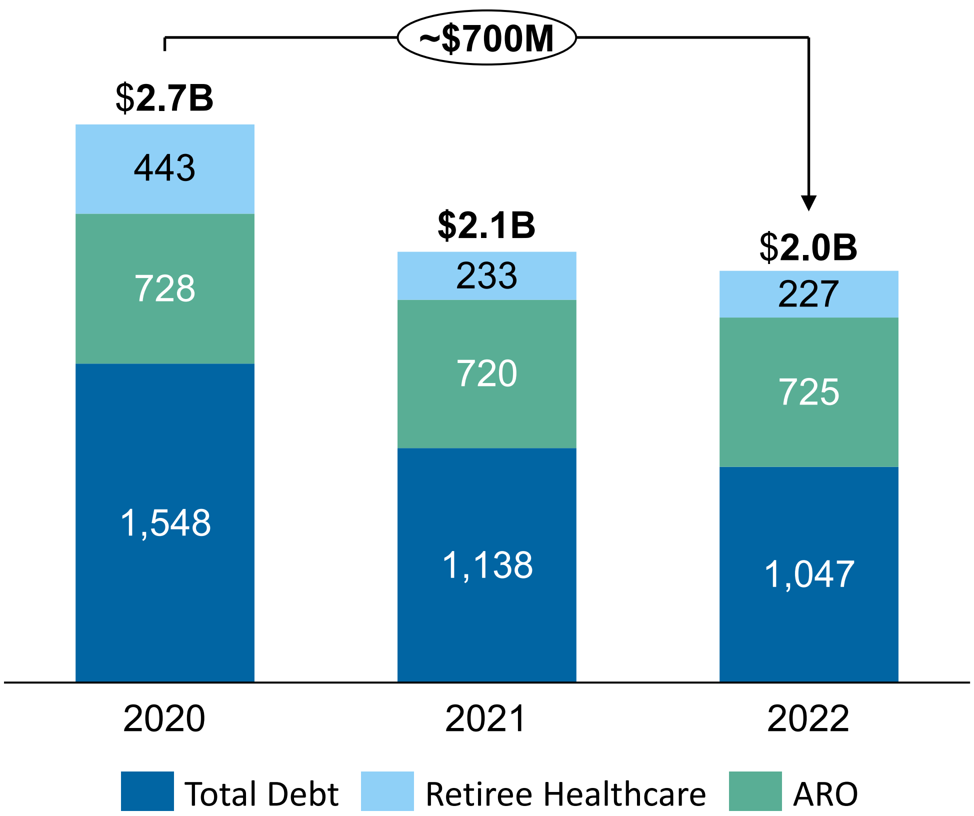
Source: Platts and ICE Futures.

Building on Current Strength to Enhance Financial Resiliency

Peabody

- Positioning balance sheet to be resilient across market cycles through debt and other liability reductions
- Total liabilities decreased by over $700 million since 2020
- Reduced balance sheet debt by over $500 million or ~32% since 2020
- Cash of $1.1 billion exceeded total debt at June 30
- Approximately $544 million of operating cash margin posted in support of coal hedges at June 30, 2022

Debt and Legacy Liabilities
(USD in millions, as of June 30, 2022)



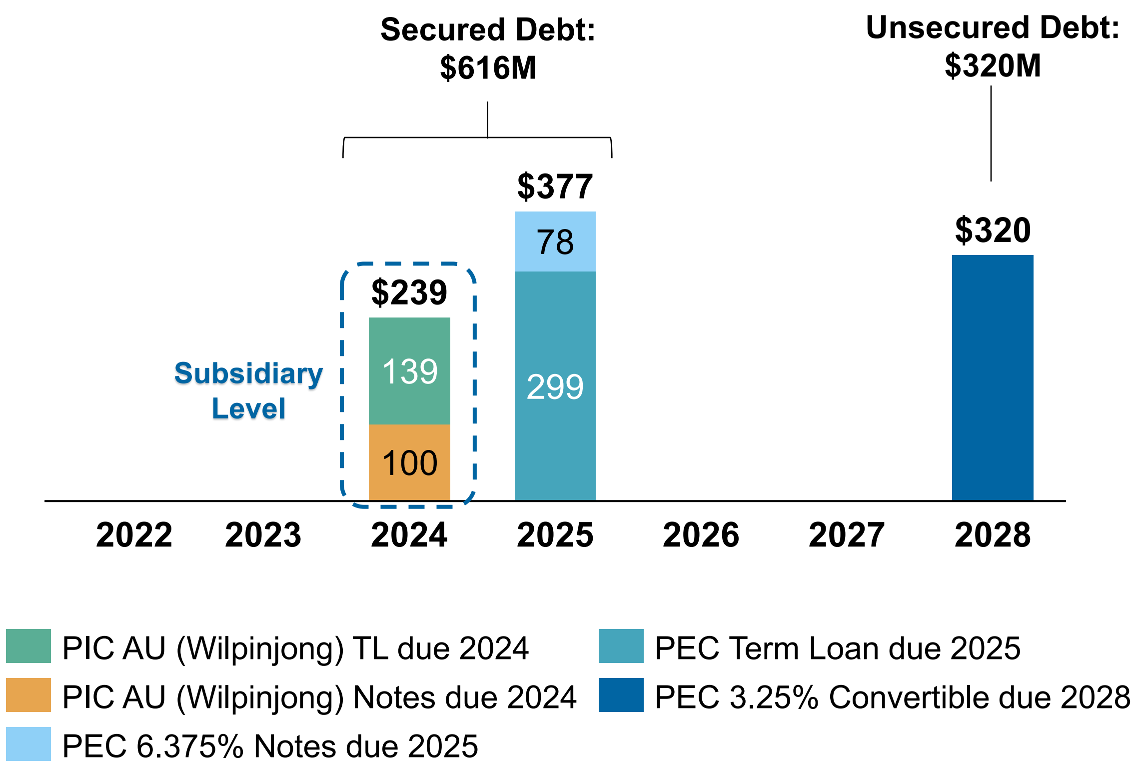
Note: As reported on Balance Sheet.

Debt Reduction Strategy Focused on Retiring Secured Debt Maturing in 2024 and 2025

Peabody

- Company plans to continue to retire secured debt over time, both at the corporate level and Wilpinjong subsidiary level
- Currently there are pending offers to repurchase up to ~$71 million principal amount of debt at the Wilpinjong subsidiary level: pro rata ~$44 million offer to Term Loan and ~$27 million offer to Notes (offers not reflected in table)
- Newly issued Convertible Notes are unsecured, lower coupon and longer duration
- The ~$302 million letter of credit facility, primarily supporting reclamation bonding, expires at the end of 2024 and is viewed by the Company as akin to secured debt (although not classified as debt on balance sheet)

Debt Maturity Snapshot
(USD in millions, as of August 1, 2022)



Note: Principal amount outstanding.

Coal Producer of Choice – Building Brighter Futures

Peabody

- **Providing essential products for the production of affordable, reliable energy and steel**
- **Positioned to be the Coal Producer of Choice**
  - Resilient in all markets
  - Growing with our stakeholders
- **Remain committed to coal as foundation for the future while embracing the world’s transition to net-zero emissions**

Appendix Materials

Peabody

Investment Highlights

Peabody

- Financial strength from strong projected cash flows and liability reductions
- Cost competitive assets, resilient across markets
- Diversified portfolio of assets, makes Peabody unique amongst peers and provides competitive advantage
- Strategically positioned to serve growing Asia-Pacific and most competitive U.S. thermal coal markets
- Operational excellence: drives safety, productivity, cost efficiency, reclamation
- Commitment to ESG and to be the Coal Producer of Choice
- Organic growth opportunities

Peabody's Business Segments

Peabody

		Mines	Full Year 2021	
Seaborne Thermal		• Wilpinjong • Wambo Underground • Wambo OC JV	• Tons Sold (millions) • Revenue per Ton • Costs per Ton • Adjusted EBITDA Margin per Ton	17.3 $54.09 $33.64 $20.45
Seaborne Metallurgical		• Shoal Creek • Metropolitan • Coppabella / Moorvale (CMJV)	• Tons Sold (millions) • Revenue per Ton • Costs per Ton • Adjusted EBITDA Margin per Ton	5.5 $131.83 $99.55 $32.28
Powder River Basin		• North Antelope Rochelle • Caballo • Rawhide	• Tons Sold (millions) • Revenue per Ton • Costs per Ton • Adjusted EBITDA Margin per Ton	88.4 $10.99 $9.46 $1.53
Other U.S. Thermal		• Bear Run • Francisco Underground • Wild Boar • Gateway North • Twentymile • El Segundo	• Tons Sold (millions) • Revenue per Ton • Costs per Ton • Adjusted EBITDA Margin per Ton	16.9 $40.75 $31.04 $9.71

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. Refer to the definitions and reconciliations to the nearest GAAP measures in the appendix.

Review of Recent Operating Initiatives

Seaborne Thermal	• Completed development at ***Wilpinjong Extension*** and ***Wambo Open-Cut***
Seaborne Metallurgical	• Completed ramp up of ***Metropolitan*** longwall production • Started longwall production in J2 panel at ***Shoal Creek*** • Completed ***Moorvale South*** project • Reviewing potential restart of ***North Goonyella***
Powder River Basin	• Refurbished and relocated equipment in the ***PRB***, making expenditures to capture near term demand and add flexibility to the mine plan
Other U.S. Thermal	• Adding underground production units in the ***Illinois Basin*** and increasing production at our ***Wild Boar Complex***

2022 Guidance Table

Segment Performance

	2022 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
PRB – Total	80 - 90	90	$13.00	$11.25 - $12.00
Other U.S. Thermal – Total	18.5 - 19.5	18.9	$49.50	$35.50 - $37.50
Seaborne Thermal (Export)	8.5 - 8.9	6.2	$135.00	NA
Seaborne Thermal – Total	16 - 16.7	14	$70.75	$43.00 - $47.00
Seaborne Metallurgical – Total	6.8 - 7.5	2.9	$290.00	$115.00 - $125.00

Wilpinjong Performance

	2022 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
Wilpinjong (Export)	4.8 - 5.0	2.9	$147.00	NA
Wilpinjong (Domestic)	7.5 - 7.8	7.8	$19.75	NA
Wilpinjong – Total	12.3 - 12.8	10.7	$54.00	$29.50 - $32.50

Other Annual Financial Metrics ($ in millions)

	2022 Full Year
SG&A	$85
Net Cash Interest Payments	$130
Major Project / Growth Capital Expenditures	$80
Total Capital Expenditures	$190
ARO Cash Spend	$60
Postretirement benefits cash spend	$25

Supplemental Information

PRB and Other U.S. Thermal	PRB and Other U.S. Thermal volume reflects volume priced as of July 2022. Weighted average quality for the PRB segment 2022 volume is approximately 8670 BTU.
Seaborne Thermal	Seaborne Thermal volume reflects volume priced as of July 2022, including Annual priced volume. Realized seaborne thermal export pricing varies based on sales timing and product quality as well as optimization strategies. In general, the Wambo unpriced products for the second half of 2022 are expected to price with reference to Globalcoal "NEWC" levels and Wilpinjong, with a higher ash content is anticipated to price principally in line with API 5 price levels given current coal quality and market conditions.
Seaborne Metallurgical	On average, Peabody's total metallurgical sales are anticipated to price at a 20-25% discount to the premium hard-coking coal index price (FOB Australia). Peabody's total metallurgical sales for the second half of 2022 are expected to be comprised of ~20% HVA coal and ~80% PCI / SHCC / Thermal coals.

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Reconciliation of Non-GAAP Measures

Peabody

	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2021	Quarter Ended Mar. 31, 2022	Quarter Ended Jun. 30, 2022	Six Months Ended Jun. 30, 2022
Tons Sold (In Millions)						
Seaborne Thermal Mining Operations	19.5	19.0	17.3	3.8	4.0	7.8
Seaborne Metallurgical Mining Operations	8.1	5.6	5.5	1.2	1.6	2.8
Powder River Basin Mining Operations	108.1	87.2	88.4	20.6	18.5	39.1
Other U.S. Thermal Mining Operations	27.9	18.3	16.9	4.2	4.4	8.6
Total U.S. Thermal Mining Operations	136.0	105.5	105.3	24.8	22.9	47.7
Corporate and Other	1.9	2.5	2.0	0.1	0.1	0.2
Total	165.5	132.6	130.1	29.9	28.6	58.5
Revenue Summary (In Millions)						
Seaborne Thermal Mining Operations	$ 971.7	$ 711.8	$ 934.0	$ 251.2	$ 354.9	$ 606.1
Seaborne Metallurgical Mining Operations	1,033.1	486.5	727.7	321.3	533.8	855.1
Powder River Basin Mining Operations	1,228.7	991.1	971.2	251.2	229.7	480.9
Other U.S. Thermal Mining Operations	1,309.4	707.3	689.1	203.1	224.9	428.0
Total U.S. Thermal Mining Operations	2,538.1	1,698.4	1,660.3	454.3	454.6	908.9
Corporate and Other (1)	80.5	(15.6)	(3.7)	(335.4)	(21.4)	(356.8)
Total	$ 4,623.4	$ 2,881.1	$ 3,318.3	$ 691.4	$ 1,321.9	$ 2,013.3
Total Reporting Segment Costs Summary (In Millions) (2)						
Seaborne Thermal Mining Operations	$ 642.3	$ 548.6	$ 580.9	$ 160.7	$ 178.1	$ 338.8
Seaborne Metallurgical Mining Operations	892.9	616.7	549.5	140.3	234.1	374.4
Powder River Basin Mining Operations	1,007.5	796.3	836.3	243.6	231.7	475.3
Other U.S. Thermal Mining Operations	948.0	538.9	524.9	153.1	163.0	316.1
Total U.S. Thermal Mining Operations	1,955.5	1,335.2	1,361.2	396.7	394.7	791.4
Corporate and Other	49.2	37.9	20.0	(6.9)	0.8	(6.1)
Total	$ 3,539.9	$ 2,538.4	$ 2,511.6	$ 690.8	$ 807.7	$ 1,498.5
Adjusted EBITDA (In Millions) (3)						
Seaborne Thermal Mining Operations	$ 329.4	$ 163.2	$ 353.1	$ 90.5	$ 176.8	$ 267.3
Seaborne Metallurgical Mining Operations	140.2	(130.2)	178.2	181.0	299.7	480.7
Powder River Basin Mining Operations	221.2	194.8	134.9	7.6	(2.0)	5.6
Other U.S. Thermal Mining Operations	361.4	168.4	164.2	50.0	61.9	111.9
Total U.S. Thermal Mining Operations	582.6	363.2	299.1	57.6	59.9	117.5
Middlemount (4)	(9.8)	(29.2)	48.2	45.1	48.9	94.0
Resource Management Results (5)	8.2	15.3	6.9	3.5	13.8	17.3
Selling and Administrative Expenses	(145.0)	(99.5)	(84.9)	(23.1)	(21.8)	(44.9)
Other Operating Costs, Net (6)	(22.6)	(24.0)	116.1	(27.1)	0.5	(26.6)
Adjusted EBITDA (3)	$ 883.0	$ 258.8	$ 916.7	$ 327.5	$ 577.8	$ 905.3

Note: Refer to definitions and footnotes on slide 30.

Reconciliation of Non-GAAP Measures

Segment Free Cash Flow (In Millions)	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2021	Three Year Cumulative 2019-2021
Seaborne Thermal Mining Operations				
Adjusted EBITDA	$ 329.4	$ 163.2	$ 353.1	$ 845.7
Less: Segment additions to property, plant, equipment and mine development	(42.1)	(100.7)	(88.6)	(231.4)
Total	287.3	62.5	264.5	614.3
Seaborne Metallurgical Mining Operations				
Adjusted EBITDA	140.2	(130.2)	178.2	188.2
Less: Segment additions to property, plant, equipment and mine development	(143.4)	(50.8)	(25.1)	(219.3)
Total	(3.2)	(181.0)	153.1	(31.1)
Powder River Basin Mining Operations				
Adjusted EBITDA	221.2	194.8	134.9	550.9
Less: Segment additions to property, plant, equipment and mine development	(42.8)	(13.2)	(41.4)	(97.4)
Total	178.4	181.6	93.5	453.5
Other U.S. Thermal Mining Operations				
Adjusted EBITDA	361.4	168.4	164.2	694.0
Less: Segment additions to property, plant, equipment and mine development	(54.0)	(23.3)	(24.2)	(101.5)
Total	307.4	145.1	140.0	592.5
Corporate and Other				
Adjusted EBITDA	(169.2)	(137.4)	86.3	(220.3)
Less: Segment additions to property, plant, equipment and mine development	(3.1)	(3.4)	(3.8)	(10.3)
Total	(172.3)	(140.8)	82.5	(230.6)
Consolidated				
Adjusted EBITDA	883.0	258.8	916.7	2,058.5
Less: Additions to property, plant, equipment and mine development	(285.4)	(191.4)	(183.1)	(659.9)
Total	$ 597.6	$ 67.4	$ 733.6	$ 1,398.6

Note: Refer to definitions and footnotes on slide 30.

Reconciliation of Non-GAAP Measures

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Reconciliation of Non-GAAP Financial Measures (In Millions)	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2021	Quarter Ended Mar. 31, 2022	Quarter Ended Jun. 30, 2022	Six Months Ended Jun. 30, 2022
(Loss) Income from Continuing Operations, Net of Income Taxes	$ (188.3)	$ (1,859.8)	$ 347.4	$ (119.8)	$ 411.3	$ 291.5
Depreciation, Depletion and Amortization	601.0	346.0	308.7	72.9	73.8	146.7
Asset Retirement Obligation Expenses	58.4	45.7	44.7	15.0	12.7	27.7
Restructuring Charges	24.3	37.9	8.3	1.6	0.2	1.8
Transaction Costs Related to Business Combinations and Joint Ventures	21.6	23.1	-	-	-	-
Gain on Formation of United Wambo Joint Venture	(48.1)	-	-	-	-	-
Asset Impairment	270.2	1,487.4	-	-	-	-
Provision for North Goonyella Equipment Loss	83.2	-	-	-	-	-
North Goonyella Insurance Recovery - Equipment [7]	(91.1)	-	-	-	-	-
Changes in Deferred Tax Asset Valuation Allowance and Reserves and Amortization of Basis Difference Related to Equity Affiliates	(18.8)	30.9	(33.8)	(0.6)	(0.6)	(1.2)
Interest Expense	144.0	139.8	183.4	39.4	37.6	77.0
Net Loss (Gain) on Early Debt Extinguishment	0.2	-	(33.2)	23.5	2.3	25.8
Interest Income	(27.0)	(9.4)	(6.5)	(0.5)	(0.9)	(1.4)
Net Mark-to-Market Adjustment on Actuarially Determined Liabilities	67.4	(5.1)	(43.4)	-	-	-
Unrealized (Gains) Losses on Derivative Contracts Related to Forecasted Sales	(42.2)	29.6	115.1	301.0	24.5	325.5
Unrealized (Gains) Losses on Foreign Currency Option Contracts	(1.2)	(7.1)	7.5	(3.3)	6.3	3.0
Take-or-Pay Contract-Based Intangible Recognition	(16.6)	(8.2)	(4.3)	(0.7)	(0.7)	(1.4)
Income Tax Provision (Benefit)	46.0	8.0	22.8	(1.0)	11.3	10.3
Adjusted EBITDA [3]	$ 883.0	$ 258.8	$ 916.7	$ 327.5	$ 577.8	$ 905.3
Operating Costs and Expenses	$ 3,536.6	$ 2,524.9	$ 2,553.1	$ 699.0	$ 825.6	$ 1,524.6
Unrealized Gains (Losses) on Foreign Currency Option Contracts	1.2	7.1	(7.5)	3.3	(6.3)	(3.0)
Take-or-Pay Contract-Based Intangible Recognition	16.6	8.2	4.3	0.7	0.7	1.4
North Goonyella Insurance Recovery - Cost Recovery and Business Interruption [7]	(33.9)	-	-	-	-	-
Net Periodic Benefit Costs (Credit), Excluding Service Cost	19.4	(1.8)	(38.3)	(12.2)	(12.3)	(24.5)
Total Reporting Segment Costs [2]	$ 3,539.9	$ 2,538.4	$ 2,511.6	$ 690.8	$ 807.7	$ 1,498.5

Note: Refer to definitions and footnotes on slide 30.

Reconciliation of Non-GAAP Measures: Definitions

Note: Management believes that non-GAAP performance measures are used by investors to measure our operating performance and lenders to measure our ability to incur and service debt. 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) Includes net gains (losses) related to unrealized mark-to-market adjustments on derivatives related to forecasted sales of:

	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2021	Quarter Ended Mar. 31, 2022	Quarter Ended Jun. 30, 2022	Six Months Ended Jun. 30, 2022
			(In Millions)			
Net unrealized gain (loss)	$ 42.2	$ (29.6)	$ (115.1)	$ (301.0)	$ (24.5)	$ (325.5)

(2) 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.

(3) Adjusted EBITDA is defined as (loss) 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.

(4) We account for our 50% equity interest in Middlemount Coal Pty Ltd. (Middlemount), which owns the Middlemount Mine, under the equity method. Middlemount's standalone results exclude the impact of related changes in deferred tax asset valuation allowance and reserves and amortization of basis difference recorded by the Company in applying the equity method. Middlemount's standalone results include (on a 50% attributable basis):

	Year Ended Dec. 31, 2019	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2021	Quarter Ended Mar. 31, 2022	Quarter Ended Jun. 30, 2022	Six Months Ended Jun. 30, 2022
			(In Millions)			
Tons sold	1.5	1.6	2.0	0.5	0.3	0.8
Depreciation, depletion and amortization and asset retirement obligation expenses	$ 23.1	$ 15.9	$ 10.4	$ 2.1	$ 1.9	$ 4.0
Net interest expense	9.1	4.2	7.4	0.1	0.1	0.2
Income tax (benefit) provision	(7.1)	(14.3)	24.2	18.0	21.3	39.3
Insurance settlement attributable to 2019 business interruption and property damage claim	-	-	12.5	-	-	-

(5) Includes gains (losses) on certain surplus coal reserve and surface land sales and property management costs and revenue.

(6) Includes trading and brokerage activities; costs associated with post-mining activities; minimum charges on certain transportation-related contracts; costs associated with suspended operations including the North Goonyella Mine beginning in Q1 2020; and the Q3 2021 gain of $26.1 million recognized on the sale of the Millennium Mine.

(7) We recorded a $125.0 million insurance recovery during the year ended December 31, 2019 related to losses incurred at our North Goonyella Mine. Of this amount, Adjusted EBITDA excludes an allocated amount applicable to total equipment losses recognized at the time of the insurance recovery settlement, which consisted of $24.7 million and $66.4 million recognized during the years ended December 31, 2019 and 2018, respectively. The remaining $33.9 million, applicable to incremental costs and business interruption losses, is included in Adjusted EBITDA for the year ended December 31, 2019.