

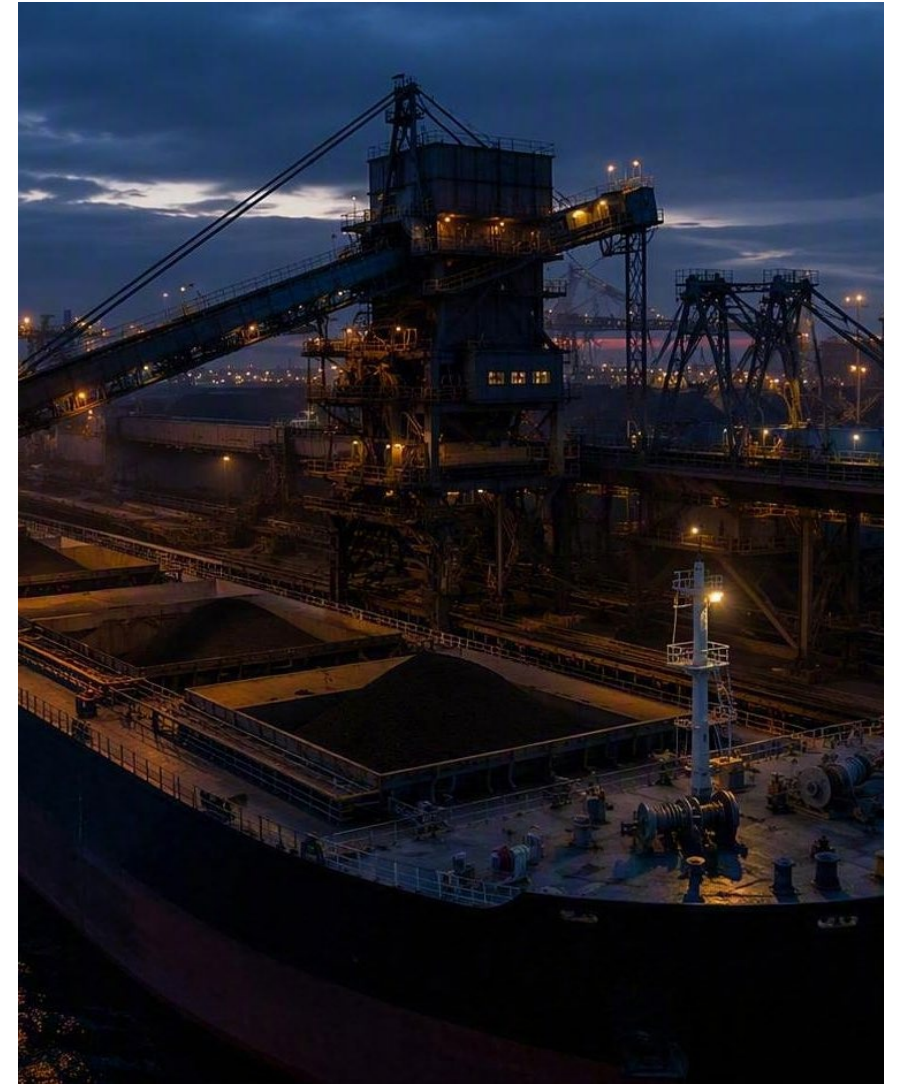
Coal as the Backbone of Energy Security

The coal value chain and the utilization of coal resources

Keynote Speaker

Peabody

Justin Burk, Vice President of Global Commercial Development



Executive Summary



PEABODY'S GLOBAL SCALE

Peabody's extensive operational footprint, spanning multiple coal types, basins, and export channels provides diversified exposure and dependable volume delivery across both seaborne and domestic markets

U.S. POLICY SUPPORT

U.S. policymakers have advanced initiatives aimed at maintaining coal's contribution to national energy reliability, ranging from leasing and permitting support to reliability-oriented directives and investment in coal-related infrastructure

PEABODY-JAPAN PARTNERSHIP

For two decades, Peabody has supported Japan through delivery of a stable, high-quality coal supply that has anchored Japan's energy and industrial strength

INVESTMENT INTO COAL INFRASTRUCTURE

Japan has made significant investments in recent years to expand a modern, highly-efficient coal fleet that supports long-term system stability and growth, consistent with broader Asian trends where coal-fueled power generation continues to be developed at scale

COAL'S RESILIENCE

Rising global utility and industrial demand reinforces coal as a reliable and secure energy foundation, supported by supply chains that avoid chokepoints affecting oil and gas

Peabody Quick Facts



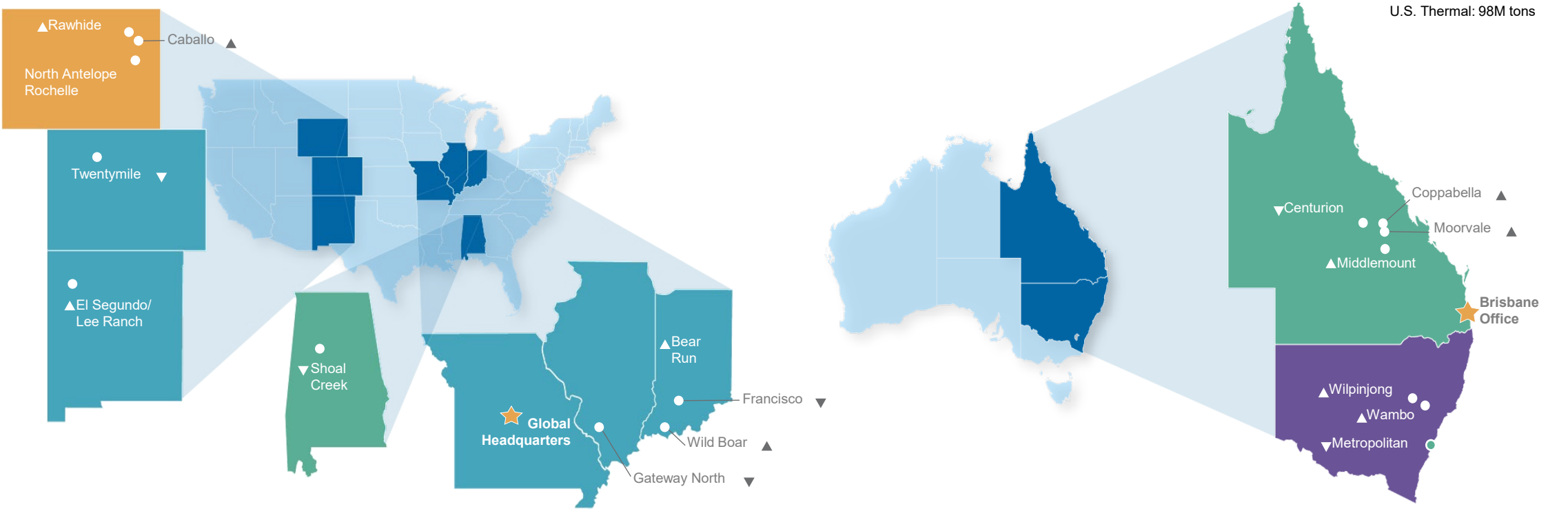
 **TRIFR¹**
0.71

 **EMPLOYEES**
~5,300

 **ACRES RESTORED**
~3,330

 **COUNTRIES SERVED**
18

 **2025 TONS SOLD**
122 Million
Seaborne Thermal: 15M tons
Seaborne Met: 9M tons
U.S. Thermal: 98M tons



Mining Operations

- PRB Thermal
- Other U.S. Thermal
- Seaborne Met
- Seaborne Thermal
- Surface Mine
- Underground Mine

Note: All statistics are for the year ended December 31, 2025.
1 Total Recordable Incident Frequency Rate ("TRIFR") equals recordable incidents per 200,000 hours worked

A Diversified Supply Platform



Peabody sold 122 million tons in 2025 across three portfolios. On production alone, Peabody would rank among the world's ten largest coal-producing nations.

SEABORNE THERMAL

15.4 Mt

2025 tons sold

- Australian mines serving Japan, Korea and Taiwan
- High-CV Newcastle-grade product from the Wambo Joint Venture
- Term-contracted volumes anchor Japanese utility supply

SEABORNE METALLURGICAL

8.6 Mt

2025 tons sold

- Centurion: premium Hard Coking Coal, Goonyella Middle Seam
- 25+ year life, 4.7 Mt/yr run-rate
- Exports via Dalrymple Bay Coal Terminal

U.S. THERMAL

97.9 Mt

2025 tons sold

- Powder River Basin — 41% of basin production
- North Antelope Rochelle: world's largest mine
- 1.5 billion tons of proven and probable reserves

Peabody Sits at the Intersection of Powerful Macro Trends



Four reinforcing tailwinds across global coal, U.S. power demand, and Asian steel



Record Global Coal Demand

Global coal use keeps setting all-time records — more than 1,200 GW of new coal capacity is in development or construction, led by Asia.



U.S. Power Demand Surging

AI and data centers are driving the first sustained U.S. load growth in decades — projected ~27% higher from 2020 to 2035.



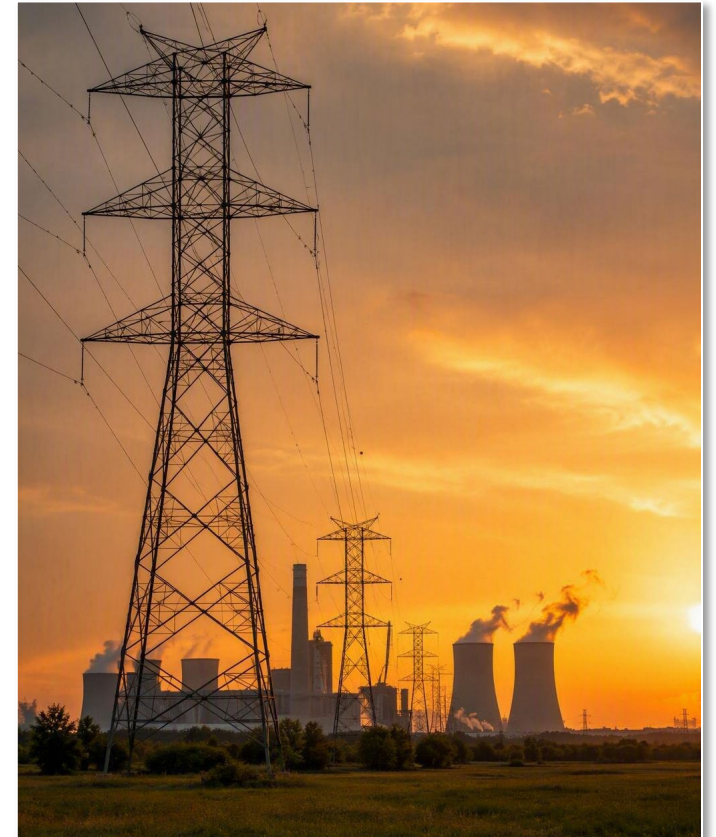
Indian Steel Boom

India has overtaken China as the world's largest metallurgical-coal importer as blast-furnace capacity rapidly expands.



U.S. Coal Demand Rebound

U.S. coal burn rose ~13% in 2025 as natural-gas generation fell and power producers drew down stockpiles.



Sources: S&P Global Energy; IEA; Energy Ventures Analysis; Peabody analysis.

New Utilization of Coal Resources



Peabody can position coal resources as a platform for value creation beyond traditional coal extraction

METHANE-TO-POWER AT CENTURION

Captures methane that would otherwise be flared and produces onsite power; current 5 MW with expansion plan to 20 MW.

CRITICAL MINERALS FROM COAL-RELATED FEEDSTOCKS

Testing and flowsheet work underway for rare earths and other critical minerals based on selected feedstocks.

R3 RENEWABLES ON FORMER MINE LANDS

Solar and battery storage opportunities on reclaimed or former mine land in Illinois and Indiana.

RESOURCE MANAGEMENT AND OPTIONALITY

Large reserve, resource and land base creates opportunities through leases, swaps, site generation and industrial partnerships.



Peabody commences operations at 5 MW Centurion Power Station capturing methane that would have been previously flared and using power onsite to reduce emissions.

Coal's Demand Base is Industrial as Well as Electrical

Global consumption has grown by half since 2008, and more than half of it ultimately serves industry

DEMAND UP ~50% SINCE 2008

Global coal consumption has climbed from just over 6 Bt in 2008 to roughly 9 Bt today — a record. The long-forecast decline has not arrived.

SEABORNE TRADE HAS NEARLY DOUBLED

Trade has grown from about 0.8 Bt to roughly 1.5 Bt a year, making coal the second-largest bulk commodity after iron ore.

MORE THAN HALF SERVES INDUSTRY

Around one-third of coal goes directly to industry, and more than half once industrial electricity is counted — steel, cement, chemicals and fertilizers.

STEEL IS THE ANCHOR

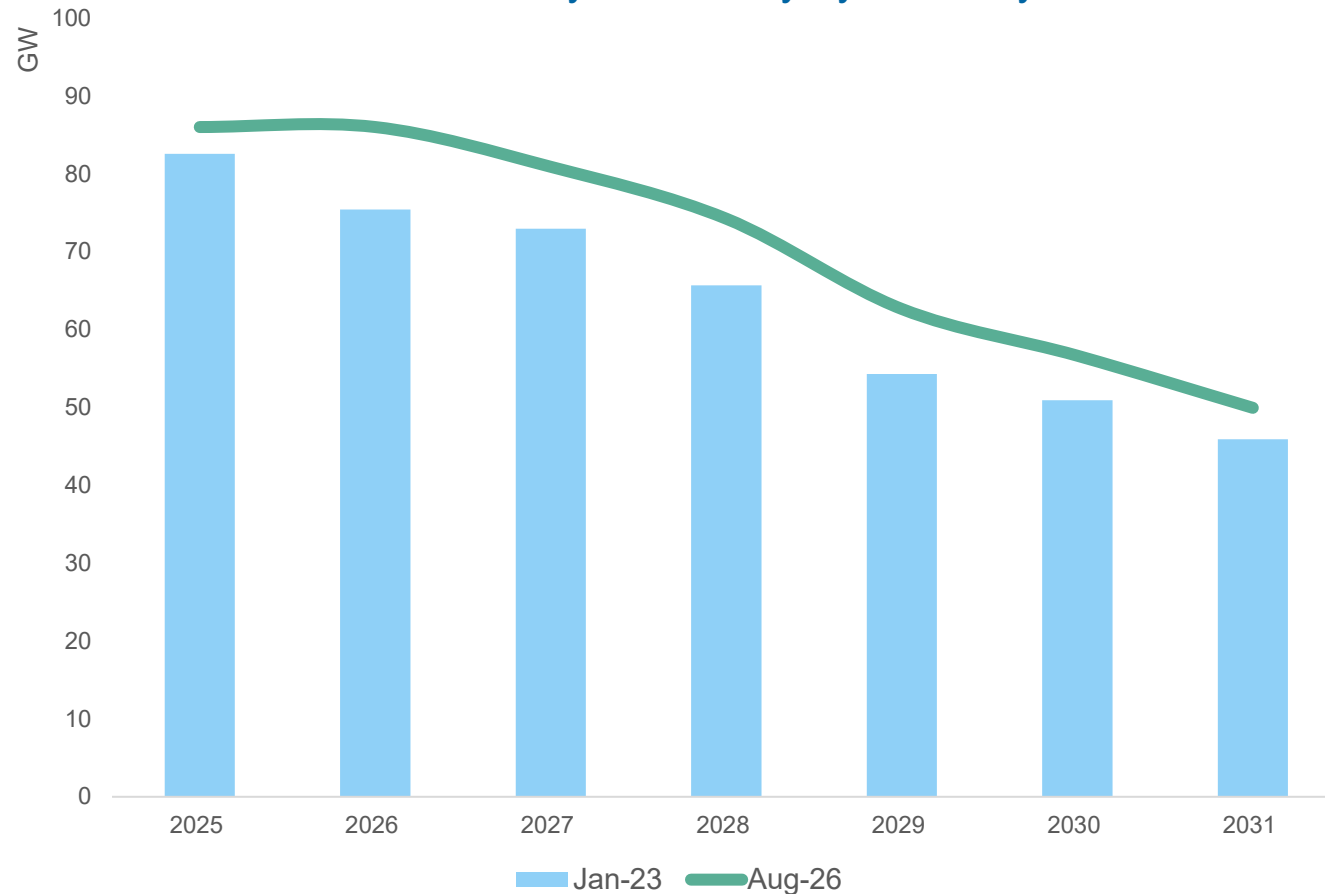
Steelmaking alone consumes roughly 1.1 Bt of coal equivalent, with high-temperature industrial heat underpinning metals, cement and silicon production.



Sources: Schernikau, "Coal keeps the lights on..." (March 2026); NCEA issue brief, Schernikau and Roberts (July 2026); IEA.

Reliability Needs and Demand Growth Shape U.S. Coal Outlook

Coal Plant Nameplate Capacity Forecast
Served Fully or Partially by Peabody



- Dispatchable coal power is needed to supply growing US electricity market.
- Recent retirement delays prove importance of existing coal fleet.
- The US gas market outlook is constructive for coal as LNG exports and gas-fired electricity generation both grow.
- PRB and ILB pricing remains resilient through 2026, with ILB benchmarks sustaining materially higher levels.

Source: OPIS, Peabody analysis

U.S. Federal Policy is Actively Supporting Coal



A sustained shift across executive action, grid reliability, critical materials and federal leasing

EXECUTIVE ACTION

April 2025 executive orders direct expanded coal production and designate coal a “mineral,” extending prior critical-minerals benefits to the sector

GRID RELIABILITY ORDERS

DOE has issued more than 40 emergency orders under Federal Power Act Section 202(c) since May 2025, keeping roughly 4.4 GW of coal capacity available past planned retirement

METALLURGICAL COAL AS A CRITICAL MATERIAL

DOE added metallurgical coal for steelmaking to the Critical Material List in May 2025, and it now appears on the 2025 List of Critical Minerals

FEDERAL LEASING AND REGULATORY RELIEF

BLM is advancing Powder River Basin leasing covering more than 440 million tons of federal coal, alongside EPA’s repeal of the 2024 MATS amendments and proposed repeal of power-sector greenhouse gas standards

SUPPORT FOR COAL INFRASTRUCTURE

U.S. federal government has committed more than \$525 million to refurbish, modernize, and build new coal plants

Sources: Executive Orders 14261 and 14262 (April 8, 2025); U.S. DOE Section 202(c) orders; DOE Critical Material List (May 2025); BLM Powder River Basin announcements (2025); EPA MATS and GHG rulemakings, DOE.

Peabody Stands Ready to Support Japan's Energy Goals



A long-term supply partner across security, reliability, affordability and new utilization

RELIABILITY AND SCALE

140 years of operating history, with scale across production, logistics and export markets that supplies through every point of the cycle

QUALITY ACROSS THE VALUE CHAIN

Thermal coal supports reliable power and premium hard coking coal from Centurion supports the steel value chain, matched to Japanese specifications

CONTINUITY OF SUPPLY

A term-oriented commercial strategy with steel and utility customers across Japan, Korea and India, backed by aligned U.S. and Japanese interests

PRACTICAL INNOVATION

Centurion methane-to-power, critical minerals and land optimization are tangible examples, open to joint development with Japanese Government and private industry

APPROXIMATE TWO DECADES OF RELIABLE SUPPLY TO JAPAN

113.0M

short tons delivered

69% / 31%

thermal / met split

19.5 GW

of power generation ¹

¹ ~4m short tons of coal consumed per 1 GW generation

Opening New West Coast Export Channels for PRB Coal

Port of Guaymas in Mexico and Port of Oakland in California

Peabody completed an initial test shipment through Mexico's Port of Guaymas — an effort requiring significant coordination across a number of key stakeholders. The Panamax-sized vessel was loaded and delivered to an Asian customer

PROVEN EXECUTION

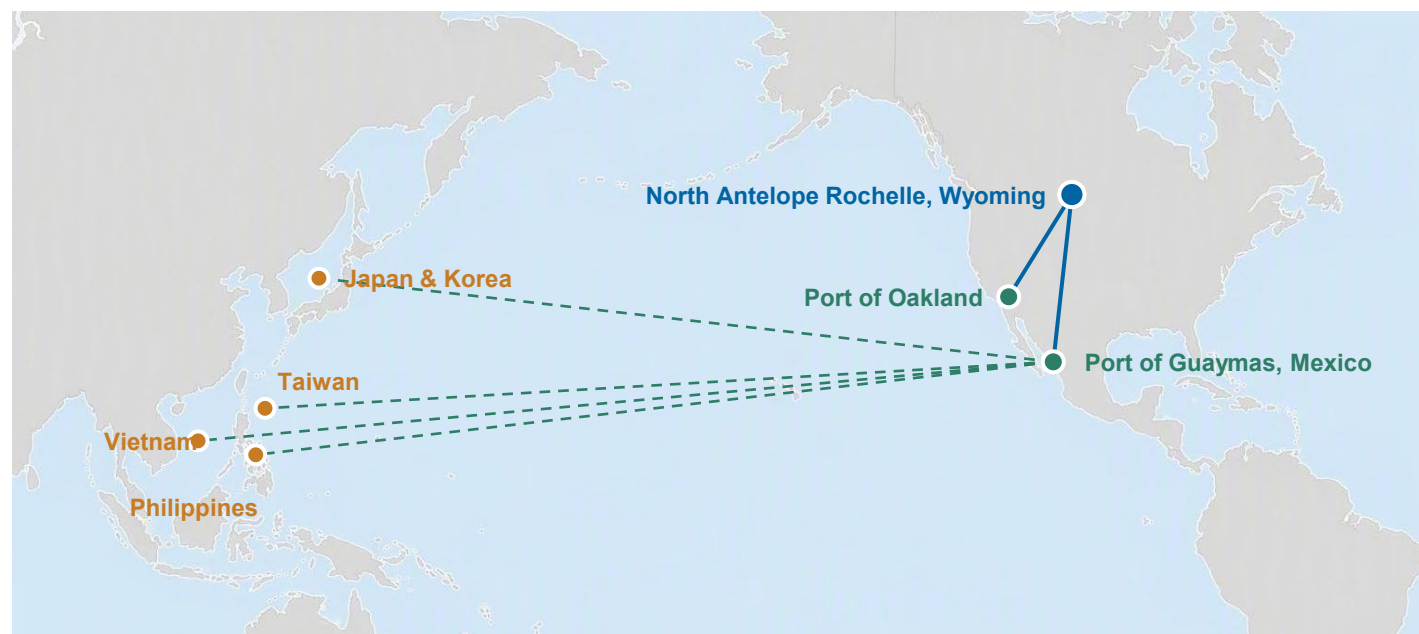
Loaded early June; delivered on time and on specification.

DEMAND PULL

Increased interest from other Asian counterparties since the shipment.

NEXT STEPS

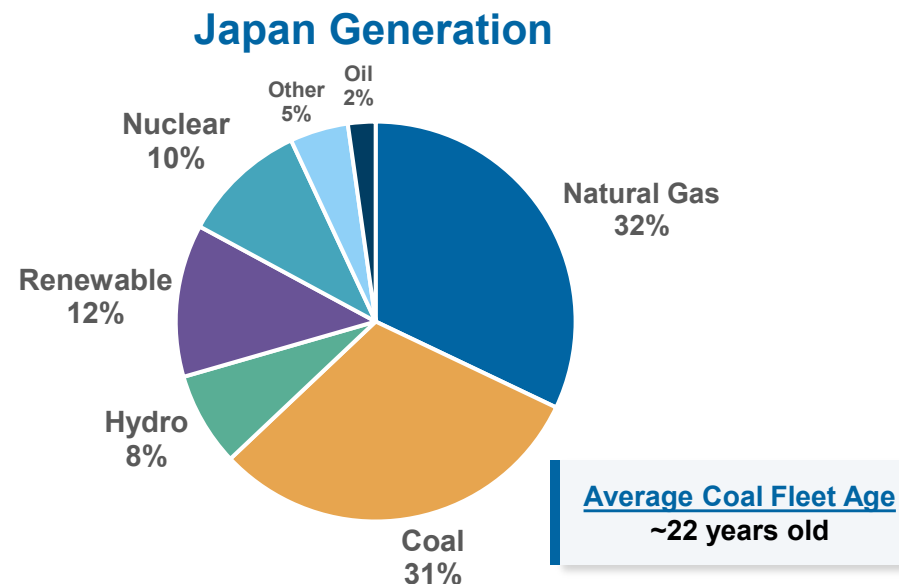
Evaluating a second test run, alongside the new Port of Oakland project.



**Connecting the largest coal basin in the Western Hemisphere
with the largest global demand center for thermal coal imports**

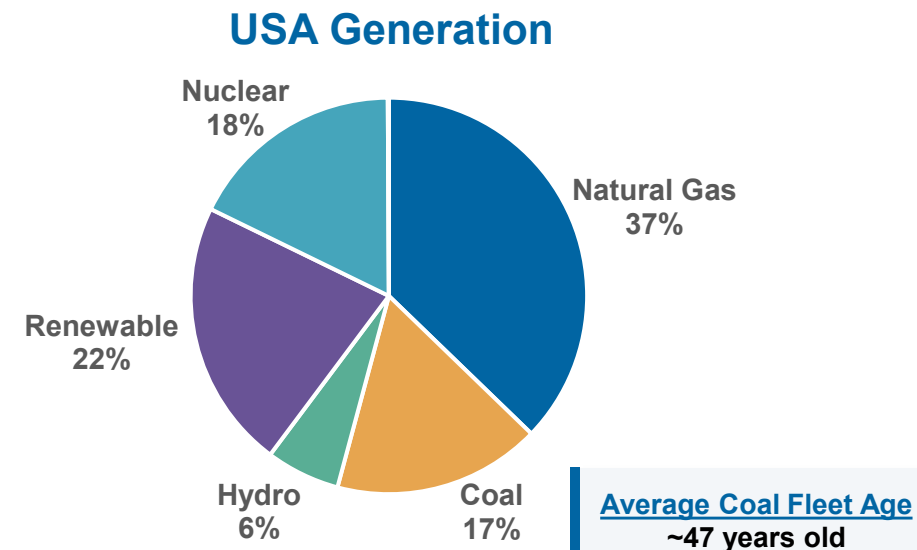
Energy Mix and New Coal Builds

Japan's admirable energy strategy and investment into new coal generating facilities



New Coal Generation Builds		
Power Stations	Operating MW	Year Opened
Yokosuka	1,300	2023
Saijo	500	2023
Kobe	1,300	2023
Taketoyo	1,070	2022
Misumi	1,000	2022
Total	5,170	

5+ GW of coal fueled power generation constructed in last 4 years



New Coal Generation Builds		
Power Stations	Operating MW	Year Opened
Sandy Creek	1,008	2013
James E. Rogers Energy Complex (Cliffside)	1,395	2012
John W. Turk, Jr. UPC	650	2012
Prairie State Energy Campus	1,630	2012
Virginia City Hybrid Energy Center	626	2012
Total	5,309	

Last construction of coal fueled power generation over a decade ago

Coal is Resilient and Essential to Stable Energy Supply



Abundant, widely traded and storable — coal anchors energy security as demand shifts to Asia

NO WARS ARE FOUGHT OVER COAL

Abundant and widely distributed across many suppliers — insulated from the chokepoints that disrupt oil and gas.

CONFLICT RENEWS THE RELIABILITY CASE

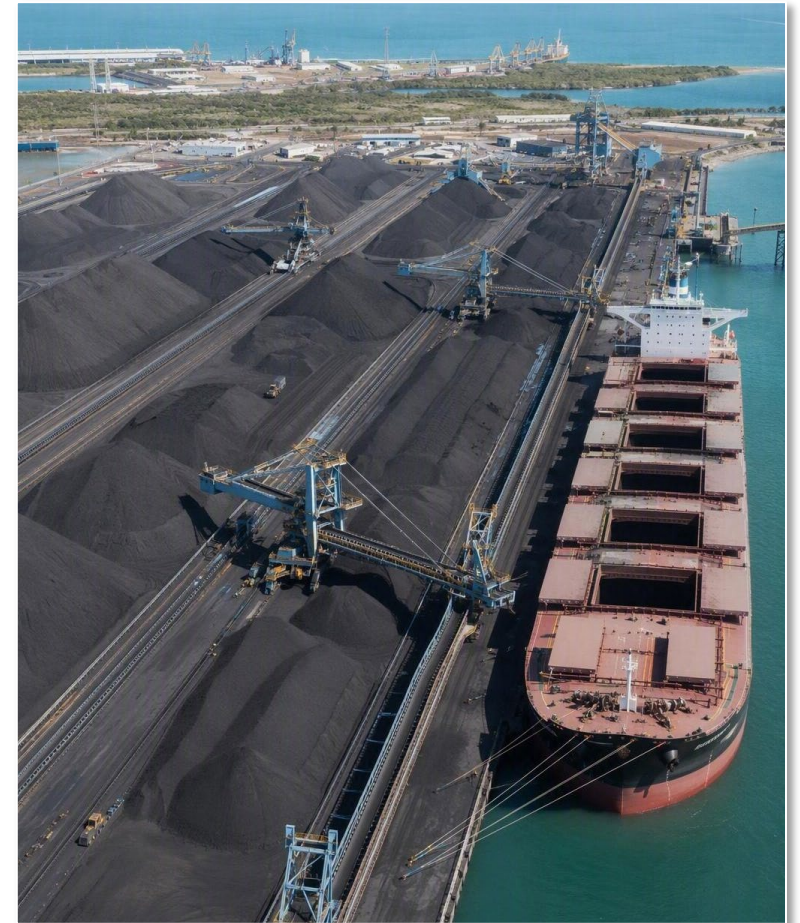
Coal dispatches on command and stockpiles on site — the reliability margin buyers rediscover in every crisis.

SEABORNE SUPPLY IS TIGHTENING

Indonesian export curbs, a decade of underinvestment in new capacity, and declining quality at aging mines are constraining seaborne thermal supply.

STRUCTURAL ASIAN RELIANCE

Asia keeps building coal capacity at scale, anchoring durable long-term thermal demand.



Sources: S&P Global; IEA; Peabody analysis.