

# Peabody Reports Results For Quarter Ended September 30, 2021

28.10.2021 | [PR Newswire](#)

ST. LOUIS, Oct. 28, 2021 - Peabody (NYSE: BTU) today announced its third quarter 2021 operating results, including net loss attributable to common stockholders of \$44.2 million; diluted loss per share from continuing operations of \$0.44; and a net loss attributable to common stockholders of \$44.2 million of senior secured debt and retired an additional \$30 million after September 30, 2021, resulting in approximately \$1.1 billion of debt.

"We are capturing opportunities provided by current robust coal market dynamics with strong operational performance at our Metropolitan and Shoal Creek mines which paves the way for higher met coal production next year," said Peabody President and CEO. "We will continue to focus on the long term with a disciplined approach to cost control, pricing strategies and additional reduction of debt to improve our financial position."

### Third Quarter 2021 Financial Results

Revenues totaled \$679.0 million, net of \$238 million of unrealized mark-to-market losses related to forward pricing hedges, and improved seaborne thermal and met pricing.

Selling, general and administrative expenses decreased 22 percent from the prior year to \$21.1 million as a result of the impact of the COVID-19 pandemic.

Interest expense of \$45.5 million increased \$10.6 million over the prior year due to higher borrowing costs and amortization of debt discounts.

Net loss attributable to common stockholders was impacted by unrealized losses of \$238.4 million, primarily related to the impact of the COVID-19 pandemic on the Wambo Underground mine with settlements of 1.4 million metric tons in 2022 and 0.7 million metric tons in 2023. The mine is expected to resume production in mid-2023 as part of a strategy to extend the expected life of the mine. In addition, the company recorded a \$25 million net loss on the sale of its interest in the Wambo Underground mine.

Adjusted EBITDA totaled \$289.1 million compared to \$95.4 million in the prior year primarily due to higher seaborne met and thermal prices.

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<sup>1</sup>Adjusted EBITDA is a non-GAAP financial measure. Revenues per ton, costs per ton, Adjusted EBITDA margin per ton and Adjusted EBITDA divided by segment revenues. Please refer to the tables and related notes in this press release for a detailed description of the measure.

### Segment Performance

During the third quarter, the seaborne thermal segment shipped 4.5 million tons including 2.6 million export tons at an average realized price of \$41 per ton. Thermal segment costs of \$35.09 per ton increased 27 percent compared to the prior year, primarily due to ongoing transportation costs and higher fuel prices. The segment's Adjusted EBITDA margins nearly doubled to 40 percent from 22 percent in the prior year.

In the third quarter, Wilpinjong shipped 3.5 million tons at an average realized price of \$42 per ton, which included 1.6 million export tons at an average price of \$22 per ton. Average Wilpinjong costs of \$25.62 per ton were 31 percent higher than the prior year due to the impact of the COVID-19 pandemic on the Wilpinjong extension boxcut development. Wilpinjong contributed approximately \$56.5 million of Adjusted EBITDA, compared to \$31.5 million in the prior year.

The seaborne met segment shipped 1.5 million tons at an average realized price of \$120 per ton in the third quarter. Total met costs at Shoal Creek in 2020 prior to idling the mine and higher production at Metropolitan and the CMJV, partially offset by the impact of the COVID-19 pandemic on the Shoal Creek idle costs were approximately \$75 per ton. The segment reported 32% Adjusted EBITDA margins and Adjusted EBITDA of \$45.1 million.

The PRB segment shipped 22.7 million tons at an average realized price of \$10.88 per ton. PRB costs per ton increased 15 percent due to the impact of the COVID-19 pandemic on increased overburden removal. The segment reported 15 percent Adjusted EBITDA margins and Adjusted EBITDA of \$10.8 million.

The other U.S. thermal segment shipped 4.5 million tons at an average realized price of \$41 per ton. Cost per ton increased 15 percent due to the impact of the COVID-19 pandemic on the other U.S. thermal segment. The segment reported 24 percent Adjusted EBITDA margins and Adjusted EBITDA of \$45.1 million.

### Balance Sheet and Cash Flow

Peabody ended the quarter with \$587.0 million of cash and cash equivalents, a \$38.7 million increase over the prior quarter. The company also retired \$30 million of senior secured debt and hedged on Wambo production that will settle in 2022 and 2023.

During the quarter, the company completed multiple debt-for-equity exchanges and issued 2.2 million shares of common stock in exchange for \$30 million of Senior Secured Notes. The company also retired \$63 million of senior secured debt through open market repurchases. As a result, Peabody retired \$93 million of senior secured debt and recorded a net gain on debt extinguishment of \$16.0 million in the third quarter. In addition, the company retired an additional \$30 million of senior secured debt after September 30, 2021. To date, the company has retired approximately \$250 million of senior secured debt in 2021.

During the third quarter, the company also sold 9.0 million shares of common stock under its previously announced "at-the-market" equity offering program (ATM), raising net cash proceeds of \$112.1 million. Subsequent to September 30, 2021, the company settled sales of an additional 2.8 million shares raising net cash proceeds of \$39.2 million, resulting in 5 million shares remaining available under the ATM program.

## Outlook

Peabody notes the following for the remainder of 2021:

### US Thermal Operations

- Coal deliveries will remain largely dependent on general economic conditions, weather, natural gas prices, utility
- 2021 projected volumes are fully priced and committed.

### Seaborne Thermal Operations

- Higher export thermal volumes expected in the fourth quarter compared to previous quarters.
- Wilpinjong fourth quarter volumes are anticipated to include ~2 million tons of export shipments and ~2 million tons

### Seaborne Met Operations

- The CMJV and Metropolitan are expected to continue recognizing cost and productivity improvements.
- Shoal Creek is anticipated to begin production in the second half of the fourth quarter, with ramp up through the fi

Today's earnings call is scheduled for 10 a.m. CT and can be accessed via the company's website at [PeabodyEnergy.com](https://www.peabodyenergy.com).

Peabody (NYSE: BTU) is a leading coal producer, providing essential products to fuel baseload electricity for emerging and developed countries and create the steel needed to build foundational infrastructure. Our commitment to sustainability underpins our activities today and helps to shape our strategy for the future. For further information, visit [PeabodyEnergy.com](https://www.peabodyenergy.com).

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Guidance Targets				
Segment Performance				
	2021 Full Year			
	Total Volume (millions of short tons)	Priced Volume (millions of short tons)	Priced Volume Pricing per Short Ton	Average Co Short Ton
PRB - Total	~85 - 90	~89	~\$11.00	~\$9.35
Other U.S. Thermal - Total	~16 - 17	~17	~\$40.00	~\$30.50
Seaborne Thermal (Export)	~9.5 - 10.5	~8.3	~\$74.00	NA
Seaborne Thermal - Total	~17 - 18	~16	~\$49.00	~\$33.75
Seaborne Metallurgical (excluding Shoal Creek)	~5 - 5.3	~4.1	~\$100.00	~\$93.00
Wilpinjong Performance				
	2021 Full Year			
	Volume (millions of short tons)	Priced Volume (millions of short tons)	Priced Volume Pricing per Short Ton	Average Co Short Ton
Wilpinjong (Export)	~6	~4.7	~\$61.25	NA
Wilpinjong (Domestic)	~7.5 - 8	~7.7	~\$22.00	NA
Wilpinjong - Total	~13.5 - 14	~12.4	~\$37.00	~\$23.00
Other Annual Financial Metrics (\$ in millions)				
	2021 Full Year			
SG&A	~\$80			
Net Cash Interest Payments	~\$150			
Interest Expense (Including Non-Cash)	~\$190			
Total Capital Expenditures	~\$200			
Major Project Capital Expenditures	~\$100			
ARO Cash Spend	~\$60			

Postretirement benefits cash spend	~\$30			
Multi-employer pension plan (MEPP) payment	~\$15			
Supplemental Information				
PRB and Other U.S. Thermal	PRB and Other U.S. Thermal volumes reflect volumes priced as of Sept. 30, 2021. Weighted average quality for the PRB segment 2021 volumes approximately 8600 BTU.			
Seaborne 2Thermal	Seaborne Thermal volumes reflect volumes priced as of September 30, 2021. Realized seaborne thermal export pricing varies based on sales timing and product quality as well as optimization strategies. In general, the Wampanoag product quality is expected to price with reference to Globalcoal "unpriced" products are expected to price with reference to Globalcoal "priced" products. Due to the volatility and variability of certain items needed to reconcile these measures to their levels and without unreasonable cost or effort, no reconciliation can be provided without 20% discount to API 5 price levels.			
Seaborne Metallurgical	Does not include guidance for Shoal Creek, production start-up target second half of Q4 2021 with ramp up in Q1 2022.			
Condensed Consolidated Statements of Operations (Unaudited)				
For the Quarters and Nine Months Ended Sept. 30, 2021 and 2020				
(In Millions, Except Per Share Data)				
		Quarter Ended		
		Sept.		Sept.
		2021		2020
Tons Sold		33.7		34.7
Revenues <sup>(1)</sup>	\$	679.0	\$	671.0
Operating Costs and Expenses <sup>(2)</sup>		649.4		550.9
Depreciation, Depletion and Amortization		77.9		72.2
Asset Retirement Obligation Expenses		14.3		14.3
Selling and Administrative Expenses		21.1		27.2
Restructuring Charges		1.7		8.1
Transaction Costs Related to Joint Ventures		-		6.0
Other Operating (Income) Loss:				
Net Gain on Disposals		(25.8)		(2.5)
Asset Impairment		-		-
(Income) Loss from Equity Affiliates		(15.8)		10.6

Operating Loss		(43.8)				(15.8)	
Interest Expense		45.5				34.9	
Net Gain on Early Debt Extinguishment		(16.0)				-	
Interest Income		(1.4)				(1.6)	
Net Periodic Benefit (Credit) Costs, Excluding Service Cost		(8.6)				2.8	
Net Mark-to-Market Adjustment on Actuarially Determined Liabilities		-				13.0	
Loss from Continuing Operations Before Income Taxes		(63.3)				(64.9)	
Income Tax (Benefit) Provision		(3.7)				(0.1)	
Loss from Continuing Operations, Net of Income Taxes		(59.6)				(64.8)	
Income (Loss) from Discontinued Operations, Net of Income Taxes		24.3				(2.3)	
Net Loss		(35.3)				(67.1)	
Less: Net Income (Loss) Attributable to Noncontrolling Interests		8.9				0.1	
Net Loss Attributable to Common Stockholders		\$	(44.2)			\$	(67.2)
Adjusted EBITDA <sup>(3)</sup>		\$	289.1			\$	95.4
(1)		Includes net losses related to unrealized mark-to-market adjustments on sales and other financial trading activity of \$238.4 million and \$16.1 million during the quarters ended September 30, 2021 and 2020, respectively.					
Diluted EPS - Loss from Continuing Operations <sup>(4)(5)</sup>		\$	(0.66)			\$	(0.66)
		Includes net losses related to unrealized mark-to-market adjustments on sales and other financial trading activity of \$263.2 million and \$13.7 million during the nine months ended September 30, 2021 and 2020, respectively.					
(2) Diluted EPS - Net Loss Attributable to Common Stockholders <sup>(4)</sup>		\$	(0.39)			\$	(0.69)
(3)		Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Measures" section in this document for definitions and reconciliations to the most comparable measure.					
(4)		During the quarters ended September 30, 2021 and 2020, weighted average common shares outstanding were 114.9 million and 97.9 million, respectively. During the nine months ended September 30, 2021 and 2020, weighted average common shares outstanding were 104.9 million and 97.6 million, respectively.					
(5)		Reflects loss from continuing operations, net of income taxes less noncontrolling interests.					
This information is intended to be reviewed in conjunction with the company's filings with the SEC.							

Supplemental Financial Data (Unaudited)					
For the Quarters and Nine Months Ended Sept. 30, 2021 and 2020					
		Quarter Ended			
		Sept.		Sept.	
		2021		2020	
Tons Sold (In Millions)					
Seaborne Thermal Mining Operations		4.5		4.6	
Seaborne Metallurgical Mining Operations		1.5		1.1	
Powder River Basin Mining Operations		22.7		23.6	
Other U.S. Thermal Mining Operations		4.5		4.8	
Total U.S. Thermal Mining Operations		27.2		28.4	
Corporate and Other		0.5		0.6	
Total		33.7		34.7	
Revenue Summary (In Millions)					
Seaborne Thermal Mining Operations		\$	260.7	\$	163.0
Seaborne Metallurgical Mining Operations		179.5		78.8	
Powder River Basin Mining Operations		247.1		264.8	
Other U.S. Thermal Mining Operations		184.6		179.8	
Total U.S. Thermal Mining Operations		431.7		444.6	
Corporate and Other <sup>(1)</sup>		(192.9)		(15.4)	
Total		\$	679.0	\$	671.0
Total Reporting Segment Costs Summary (In Millions) <sup>(2)</sup>					
Seaborne Thermal Mining Operations		\$	156.3	\$	127.7
Seaborne Metallurgical Mining Operations		122.1		106.1	
Powder River Basin Mining Operations		210.1		186.5	
Other U.S. Thermal Mining Operations		139.5		128.2	
Total U.S. Thermal Mining Operations		349.6		314.7	
Corporate and Other		14.4		7.4	

Total	\$	642.4		\$	555.9
Other Supplemental Financial Data (In Millions)					
Adjusted EBITDA - Seaborne Thermal Mining Operations	\$	104.4		\$	35.3
Adjusted EBITDA - Seaborne Metallurgical Mining Operations	57.4			(27.3)	
Adjusted EBITDA - Powder River Basin Mining Operations	37.0			78.3	
Adjusted EBITDA - Other U.S. Thermal Mining Operations	45.1			51.6	
Adjusted EBITDA - Total U.S. Thermal Mining Operations	82.1			129.9	
Middlemount <sup>(3)</sup>	9.3			(11.1)	
Resource Management Results <sup>(4)</sup>	(0.4)			1.0	
Selling and Administrative Expenses	(21.1)			(27.2)	
Other Operating Costs, Net <sup>(5)</sup>	57.4			(5.2)	
Adjusted EBITDA <sup>(2)</sup>	\$	289.1		\$	95.4
Note: See footnote explanations on following page					



Supplemental Financial Data (Unaudited)					
For the Quarters and Nine Months Ended Sept. 30, 2021 and 2020					
		Quarter Ended		Nine Months	
		Sept.	Sept.	Sept.	S
		2021	2020	2021	20
Revenues per Ton - Mining Operations <sup>(6)</sup>					
Seaborne Thermal		\$ 58.53	\$ 35.28	\$ 49.86	\$
Seaborne Metallurgical		119.98	71.88	99.18	87
Powder River Basin		10.88	11.26	10.99	11
Other U.S. Thermal		40.99	37.20	40.20	38
Total U.S. Thermal		15.87	15.68	15.59	16
Costs per Ton - Mining Operations <sup>(6)(7)</sup>					
Seaborne Thermal		\$ 35.09	\$ 27.59	\$ 33.72	\$
Seaborne Metallurgical		81.61	96.87	96.98	11
Powder River Basin		9.25	7.93	9.28	9.2
Other U.S. Thermal		30.99	26.52	30.02	29
Total U.S. Thermal		12.86	11.10	12.55	12
Adjusted EBITDA Margin per Ton - Mining Operations <sup>(6)(7)</sup>					
Seaborne Thermal		\$ 23.44	\$ 7.69	\$ 16.14	\$
Seaborne Metallurgical		38.37	(24.99)	2.20	(2)
Powder River Basin		1.63	3.33	1.71	2.1
Other U.S. Thermal		10.00	10.68	10.18	9.1
Total U.S. Thermal		3.01	4.58	3.04	3.1
(1) Includes net losses related to unrealized mark-to-market adjustments on derivatives related to forecasted sales and financial trading activity of \$238.4 million and \$16.1 million during the quarters ended September 30, 2021 and 2020, respectively, and \$263.2 million and \$13.7 million during the nine months ended September 30, 2021 and 2020, respectively.					
(2) Total Reporting Segment Costs and Adjusted EBITDA are non-GAAP financial measures. Refer to the "Reconciliation of Non-GAAP Financial Measures" section in this document for definitions and reconciliations to the most comparable measures under U.S. GAAP.					

(3)	We account for our 50% equity interest in Middlemount Coal Pty Ltd. (Middlemount), which owns the Middlemount under the equity method. Middlemount's standalone results exclude the impact of related changes in deferred tax a 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):					
		Quarter Ended		Nine Months		
		Sept.	Sept.	Sept.	S	
		2021	2020	2021	20	
		(In Millions)				
	Tons sold	0.5	0.4	1.6	1.	
	Depreciation, depletion and amortization and asset retirement obligation expenses	\$ 8.2	\$ 9.2	\$ 21.8	\$	
	Net interest expense	4.9	4.1	15.0	10	
	Income tax provision (benefit)	4.8	(4.7)	3.9	(1)	
(4)	Includes gains (losses) on certain surplus coal reserve and surface land sales and property management costs and revenues.					
(5)	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 and a Q3 2021 gain of \$26.1 million recognized on the sale of the Millennium Mine.					
(6)	Revenues per Ton, Costs per Ton and Adjusted EBITDA Margin per Ton are metrics used by management to measure each of our mining segment's operating performance. Revenues per Ton and Adjusted EBITDA Margin per Ton are equal to revenues by segment and Adjusted EBITDA by segment, respectively, divided by segment tons sold. Costs per Ton equal to Revenues per Ton less Adjusted EBITDA Margin per Ton. Management believes Costs per Ton and Adjusted EBITDA Margin per Ton best reflect controllable costs and operating results at the mining segment level. We consider measures reported on a per ton basis to be operating/statistical measures; however, we include reconciliations of the related non-GAAP financial measures (Adjusted EBITDA and Total Reporting Segment Costs) in the "Reconciliation of Non-GAAP Financial Measures" section in this document.					
(7)	Includes revenue-based production taxes and royalties; excludes depreciation, depletion and amortization; asset retirement obligation expenses; selling and administrative expenses; restructuring charges; asset impairment; amortization of take-or-pay contract-l					
Condensed Consolidated Balance Sheets						
As of Sept. 30, 2021 and Dec. 31, 2020						
This information is intended to be reviewed in conjunction with the company's filings with the SEC.						
(Dollars in millions)						
		(Unaudited)				
		Sept. 30, 2021	Dec. 31, 2020			
	Cash and Cash Equivalents	\$ 587.0	\$ 709.2			
	Accounts Receivable, Net	276.0	244.8			
	Inventories	224.5	261.6			

Other Current Assets	223.8	204.7
Total Current Assets	1,311.3	1,420.3
Property, Plant, Equipment and Mine Development, Net	2,952.0	3,051.1
Operating Lease Right-of-Use Assets	38.4	49.9
Investments and Other Assets	140.8	140.9
Deferred Income Taxes	-	4.9
Total Assets	\$ 4,442.5	\$ 4,667.1
Current Portion of Long-Term Debt	\$ 59.5	\$ 44.9
Accounts Payable and Accrued Expenses	761.7	745.7
Total Current Liabilities	821.2	790.6
Long-Term Debt, Less Current Portion	1,268.7	1,502.9
Deferred Income Taxes	13.0	35.0
Asset Retirement Obligations	641.9	650.5
Accrued Postretirement Benefit Costs	402.2	413.2
Operating Lease Liabilities, Less Current Portion	31.6	42.1
Other Noncurrent Liabilities	221.6	251.5
Total Liabilities	3,400.2	3,685.8
Common Stock	1.6	1.4
Additional Paid-in Capital	3,605.1	3,364.6
Treasury Stock	(1,370.2)	(1,368.9)
Accumulated Deficit	(1,426.2)	(1,273.3)
Accumulated Other Comprehensive Income	171.6	205.8
<a href="#">Peabody Energy Corp.</a> Stockholders' Equity	981.9	929.6
Noncontrolling Interests	60.4	51.7
Total Stockholders' Equity	1,042.3	981.3
Total Liabilities and Stockholders' Equity	\$ 4,442.5	\$ 4,667.1
Condensed Consolidated Statement of Cash Flows (Unaudited)		
For the Nine Months Ended Sept. 30, 2021 and 2020		
This information is intended to be reviewed in conjunction with the company's filings with the SEC.		
(Dollars In Millions)		

	Nine Months Ended			
	Sept.		Sept.	
	2021		2020	
Cash Flows From Operating Activities				
Net Cash Provided By (Used In) Continuing Operations	\$	0.5	\$	(9.7)
Net Cash Used in Discontinued Operations	(18.9)		(22.4)	
Net Cash Used In Operating Activities	(18.4)		(32.1)	
Cash Flows From Investing Activities				
Additions to Property, Plant, Equipment and Mine Development	(123.6)		(131.9)	
Changes in Accrued Expenses Related to Capital Expenditures	(3.3)		(14.9)	
Proceeds from Disposal of Assets, Net of Receivables	12.7		15.4	
Contributions to Joint Ventures	(363.8)		(275.2)	
Distributions from Joint Ventures	350.3		271.0	
Advances to Related Parties	(0.4)		(23.1)	
Cash Receipts from Middlemount Coal Pty Ltd and Other Related Parties	8.4		-	
Other, Net	-		(0.7)	
Net Cash Used In Investing Activities	(119.7)		(159.4)	
Cash Flows From Financing Activities				
Proceeds from Long-Term Debt	-		360.0	
Repayments of Long-Term Debt	(133.6)		(81.0)	
Payment of Debt Issuance and Other Deferred Financing Costs	(22.5)		-	
Proceeds from Common Stock Issuances, Net of Costs	177.2		-	
Repurchase of Employee Common Stock Relinquished for Tax Withholding	(1.3)		(1.6)	
Distributions to Noncontrolling Interests	(3.9)		(3.5)	
Net Cash Provided By Financing Activities	15.9		273.9	
Net Change in Cash, Cash Equivalents and Restricted Cash	(122.2)		82.4	
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	709.2		732.2	
Cash, Cash Equivalents and Restricted Cash at End of Period	\$	587.0	\$	814.6
This information is intended to be reviewed in conjunction with the company's filings with the SEC.				

Reconciliation of Non-GAAP Financial Measures (Unaudited)		
For the Quarters and Nine Months Ended Sept. 30, 2021 and 2020		
(Dollars In Millions)		
Note: Management believes that non-GAAP performance measures are used by investors to measure our operating performance. These measures are not intended to serve as alternatives to U.S. GAAP measures of performance and may not be comparable to those of other companies.		
		Quarter Ended
		Sept.
		2021
Loss from Continuing Operations, Net of Income Taxes	\$	(1.0)
Depreciation, Depletion and Amortization	77.9	
Asset Retirement Obligation Expenses	14.3	
Restructuring Charges	1.7	
Transaction Costs Related to Joint Ventures	-	
Asset Impairment	-	
Changes in Deferred Tax Asset Valuation Allowance and Reserves and Amortization of Basis Difference Related to Equity Affiliates	(6.4)	
Interest Expense	45.5	
Net Gain on Early Debt Extinguishment	(16.0)	
Interest Income	(1.4)	
Net Mark-to-Market Adjustment on Actuarially Determined Liabilities	-	
Unrealized Losses on Derivative Contracts Related to Forecasted Sales	238.4	
Unrealized (Gains) Losses on Foreign Currency Option Contracts	(0.6)	
Take-or-Pay Contract-Based Intangible Recognition	(1.0)	
Income Tax (Benefit) Provision	(3.7)	
Adjusted EBITDA <sup>(1)</sup>	\$	222.5

Operating Costs and Expenses		\$	6
Unrealized Gains (Losses) on Foreign Currency Option Contracts		0.6	
Take-or-Pay Contract-Based Intangible Recognition		1.0	
Net Periodic Benefit (Credit) Costs, Excluding Service Cost		(8.6)	
Total Reporting Segment Costs <sup>(2)</sup>		\$	6
(1)	Net Cash Used In Operating Activities	Adjusted EBITDA is defined as loss from continuing operations before income taxes, asset retirement obligation expenses and depreciation. EBITDA is also adjusted for the discrete items that management excludes in its segment's operating performance, as displayed in the reconciliation above. Management uses EBITDA as the primary metric to measure each of our segment's operating performance.	
	Net Cash Used In Investing Activities		
	Free Cash Flow <sup>(3)</sup>		
(2)		Total Reporting Segment Costs is defined as operating costs and expenses that management excluded in analyzing each of our segment's operating performance in the reconciliation above. Total Reporting Segment Costs is used by management as the primary metric to measure each of our segment's operating performance.	
(3)		Free Cash Flow is defined as net cash used in operating activities and excludes cash outflows related to business combinations. Free Cash Flow is a measure of our financial performance and our ability to generate cash from operations.	
This information is intended to be reviewed in conjunction with the company's filings with the SEC.			
Forward-Looking Statements			

This press release contains forward-looking statements within the meaning of the securities laws. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words or variation of words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts," "targets," "would," "will," "should," "goal," "could" or "may" or other similar expressions. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events, or developments that Peabody expects will occur in the future are forward-looking statements. They may 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, 2020, 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](http://www.peabodyenergy.com). You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

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