

Peabody Reports Earnings For Quarter Ended June 30, 2020

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Challenging seaborne market conditions weigh on results; U.S. thermal operations respond well despite reduced scale; Continued secular decline and reduction in long-term natural gas price assumptions contributed to \$1.42 billion impairment charge at NARM; Evaluating strategic financing alternatives

ST. LOUIS, Aug. 5, 2020 - Peabody (NYSE: BTU) today announced its second quarter 2020 operating results, including common stockholders of \$1.54 billion; diluted loss per share from continuing operations of \$15.76; and Adjusted EBITDA

"Over the past quarter, we have remained committed to the health and safety of our employees and communities in which we operate. Our U.S. thermal operations have done a tremendous job of adapting to significantly lower demand, while our global markets requires us to further improve our operating performance and ensure we have a scalable structure that can

Second Quarter 2020 Results

Second quarter 2020 revenues of \$626.7 million reflect the impact of substantially lower shipments and weak pricing. Seaborne coal prices, largely driven by the ongoing COVID-19 pandemic. U.S. thermal revenues declined \$234.4 million due to the

Twenty-eight percent lower volumes, combined with the impacts of the Kayenta Mine closure in late 2019, contributed to the

Compared to the prior year, selling and administrative (SG&A) expenses improved 35 percent, reflecting prior restructuring charges in 2003.

Peabody impaired the value of its North Antelope Rochelle Mine by \$1.42 billion driven by changes in multiple assumptions for coal generation. These factors have contributed to the company projecting that coal's share of the U.S. generation mix will decline

During the quarter, Peabody incurred \$16.5 million in restructuring charges associated with headcount reductions and other costs. Adjusted EBITDA.

Segment Performance

The seaborne thermal segment exported 2.5 million tons in the second quarter at an average realized price of \$49.87 per ton. Thermal sales have totaled 5.1 million short tons.

Seaborne thermal segment costs per ton of \$29.19 improved 5 percent compared to the prior year and 9 percent compared to the prior quarter. These increases were offset by lower foreign exchange rates and a longwall move at Wambo Underground.

Seaborne metallurgical shipments were significantly impacted by both demand and production constraints. Compared to the prior year, Coppabella and Moortvleed mines. Significantly lower volumes across the segment, the ongoing main line conveyor system impact of accounting for the lower net realizable value of inventory at some mines contributed to seaborne metallurgical

While PRB shipments declined 28 percent compared to the prior year, costs per ton improved 5 percent to \$9.26 per ton compared to the prior year, by \$1.02 per ton, driven primarily by realizing the benefit of set room regained in the prior quarter, reducing repair and maintenance. Adjusted EBITDA margins, or \$2.19 per ton, in the quarter.

During the second quarter, the other U.S. thermal segment shipped 3.8 million tons and delivered 22 percent Adjusted EBITDA

contribution of \$35 million.

Balance Sheet and Liquidity

Peabody ended the second quarter with \$848.5 million of cash and cash equivalents on hand and \$926.1 million of available credit facilities. The company has strong liquidity and balance sheet strength, with no debt needs as well as increased collateralization of long-term obligations.

The company is undertaking a process to explore and evaluate various strategic financing alternatives. In connection with this process, the company has restructured certain of its subsidiaries as unrestricted subsidiaries under the senior notes indenture and the operations of its Wilpinjong mine. Year-to-date, Wilpinjong generated 74 percent of total seaborne thermal segment Ad

Market Update

While the global economy continues to navigate through the ongoing COVID-19 pandemic, the timing, scope and scale of the recovery remains uncertain. Weak overall electricity generation and the implementation of Chinese import restrictions have contributed to low seaborne

Year-to-date through June, global steel production declined 6 percent compared to the prior year. Excluding China, global steel production has been down year-to-date.

While China had strong year-to-date thermal coal imports through June (up 18 million tonnes), recently imposed import restrictions have reduced imports down 20 million tonnes compared to the prior year. Other major importing countries also continue to be impacted. U.S. thermal coal imports down 17 million tonnes year-to-date through June. While Australian thermal coal exports have remained in line with the prior year, U.S. thermal coal exports have declined 17 million tonnes year-to-date through June.

U.S. thermal coal conditions remain especially challenging given weak overall electricity demand, high customer inventory levels, and a shift in the industry. Total U.S. electricity generation year-to-date through June was down approximately 4 percent, with coal generation down 9 percent, respectively, of the generation mix.

While Peabody's mine operations were not materially impacted by the COVID-19 pandemic during the quarter, the company has implemented cost reduction measures across its operations.

Operational Update

The company is continuing to advance its program to reposition the cost structure of the corporate functions and mines. The program includes: adjusting shift schedules to match demand; reducing the number of units in operation; offloading take-or-pay contracts; and implementing cost reduction measures across the company.

- Since April, the company reduced an additional 450 positions, including contractors, across several mines, bringing the total reduction to 1,100 positions. Over the last 18 months, Peabody has reduced its workforce by approximately 24 percent.
- At Metropolitan, Peabody reduced approximately 34 percent of its workforce, including contractors, and scaled back operations at the mine.
- The company restructured the Coppabella and Moorvale mines to operate as a single mining complex, which is a result of the company's decision to close units in response to challenging PCI demand.
- In addition, Peabody furloughed approximately 280 positions, including contractors, at its Wambo Underground Mine during an extended longwall move at Twentymile and shortened work schedules at several other U.S. thermal coal mines.
- Peabody reduced holding costs at North Goonyella to approximately \$5 million per quarter, beginning in the third quarter of 2020.
- While work is still underway, since initiation of the program, 10 out of 17 currently owned and operated mines have experienced significant volume declines.

In addition, the company continues to weigh its strategic development alternatives while the North Goonyella commercialization program is ongoing. The company expects a ruling by the end of the third quarter of 2020.

Outlook

Given continued uncertainties with respect to COVID-19, including the duration, severity, scope, and necessary government response, the company's outlook for the remainder of 2020 remains uncertain.

Based on current customer nominations, Peabody has the following sales priced for delivery in 2020:

- 87 million tons of PRB coal priced at an average price of \$11.36 per ton, implying 46 million tons to be delivered in 2020
- 18 million tons of other U.S. thermal coal priced at an average price of \$36 per ton, implying 9 million tons to be delivered in 2020
- 7.2 million tons of seaborne thermal coal priced at an average price of \$58 per short ton, implying 2.1 million of short tons to be delivered in 2020

Ultimately, deliveries will be dependent on general economic conditions, weather, natural gas prices and other factors. Peabody continues to closely monitor volumes and is aggressively protecting its contractual rights.

The company remains focused on preserving cash and operational liquidity during these challenging times. Full-year SG&A expense is now expected to be approximately \$110 million, while 2020 capital expenditures have been reduced to \$200 million. The company is maintaining full compliance with all regulatory reclamation requirements, but given operational sequencing is lowering its 2020 ARO cash spend to \$50 million. While Peabody now expects lower SG&A, capital and ARO expenditures, further action is required. The company remains committed to repositioning its cost structure in light of reduced demand and lower pricing.

Today's earnings call is scheduled for 10 a.m. CDT and can be accessed via the company's website at PeabodyEnergy.com.

Peabody (NYSE: BTU) is a leading coal producer, serving customers in more than 25 countries on six continents. We provide 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.

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¹ Adjusted EBITDA is a non-GAAP financial measure. Revenues per ton, costs per ton, Adjusted EBITDA margin per ton and percent are non-GAAP operating/statistical measures. Adjusted EBITDA margin is equal to segment Adjusted EBITDA divided by segment revenues. Please refer to the tables and related notes in this press release for a reconciliation and definition of non-GAAP financial measures.		

Condensed Consolidated Statements of Operations (Unaudited)				
For the Quarters and Six Months Ended Jun. 30, 2020 and 2019				
(In Millions, Except Per Share Data)				
	Quarter Ended			Six Months Ended
	Jun.	Jun.	Jun.	Jun.
	2020	2019	2020	2019
Tons Sold	28.3	39.4	63.9	123.3
Revenues	\$ 626.7	\$ 1,149.0	\$ 1,149.0	\$ 2,298.0
Operating Costs and Expenses ⁽¹⁾	556.3	857.8	1,334.1	2,691.1

Depreciation, Depletion and Amortization	88.3		165.4		194.3
Asset Retirement Obligation Expenses	14.1		15.3		31.7
Selling and Administrative Expenses	25.2		38.9		50.1
Restructuring Charges	16.5		0.4		23.0
Transaction Costs Related to Joint Ventures	12.9		1.6		17.1
Other Operating Loss (Income):					
Net Loss (Gain) on Disposals	0.2		(0.2)		(7.9)
Asset Impairment	1,418.1		—		1,418.1
Provision for North Goonyella Equipment Loss	—		—		—
North Goonyella Insurance Recovery	—		—		—
Loss (Income) from Equity Affiliates	6.0		(9.7)		15.1
Operating (Loss) Profit	(1,510.9)		79.5		(1,600.3)
Interest Expense	34.3		36.0		67.4
Interest Income	(2.4)		(7.2)		(5.5)
Net Periodic Benefit Costs, Excluding Service Cost	2.7		4.8		5.5
(Loss) Income from Continuing Operations Before Income Taxes	(1,545.5)		45.9		(1,677.4)
Income Tax (Benefit) Provision	(0.2)		3.0		2.8
(Loss) Income from Continuing Operations, Net of Income Taxes	(1,545.3)		42.9		(1,677.2)
Loss from Discontinued Operations, Net of Income Taxes	(2.3)		(3.4)		(4.5)
Net (Loss) Income	(1,547.6)		39.5		(1,677.1)
Less: Net (Loss) Income Attributable to Noncontrolling Interests	(3.4)		2.4		(5.2)
Net (Loss) Income Attributable to Common Stockholders	\$ (1,544.2)		\$ 37.1		\$ (1,581.3)
Adjusted EBITDA ⁽²⁾	\$ 23.4		\$ 230.0		\$ 60.0
Diluted EPS - (Loss) Income from Continuing Operations ⁽³⁾⁽⁴⁾	\$ (15.76)		\$ 0.37		\$ (15.39)
Diluted EPS - Net (Loss) Income Attributable to Common Stockholders ⁽³⁾	\$ (15.78)		\$ 0.34		\$ (15.44)

(1)	Excludes items shown separately.
(2)	Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Measures" section in this document for definitions and reconciliations under U.S. GAAP.
(3)	During the quarters ended June 30, 2020 and 2019, weighted average diluted shares outstanding were 97.5 million and 109.3 million, respectively. During the six months ended June 30, 2020 and 2019, weighted average diluted shares outstanding were 195.0 million and 218.6 million, respectively.
(4)	Reflects (loss) income from continuing operations, net of income taxes and 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 Six Months Ended Jun. 30, 2020 and 2019				
			Quarter Ended	
			Jun.	Jun.
			2020	2019
Tons Sold (In Millions)				
Seaborne Thermal Mining Operations		4.6		4.7
Seaborne Metallurgical Mining Operations		1.1		2.1
Powder River Basin Mining Operations		17.9		25.3
Other U.S. Thermal Mining Operations ⁽¹⁾		3.8		7.2
Total U.S. Thermal Mining Operations		21.7		32.3
Corporate and Other		0.9		0.4
Total		28.3		39.0
Revenue Summary (In Millions)				
Seaborne Thermal Mining Operations		\$ 162.0		\$ 212.0
Seaborne Metallurgical Mining Operations		91.6		290.0
Powder River Basin Mining Operations		205.8		282.0
Other U.S. Thermal Mining Operations ⁽¹⁾		152.0		309.0
Total U.S. Thermal Mining Operations		357.8		599.0
Corporate and Other				

Total	\$ 626.7	\$ 1
Total Reporting Segment Costs Summary (In Millions) ⁽²⁾		
Seaborne Thermal Mining Operations	\$ 134.3	\$ 1
Seaborne Metallurgical Mining Operations	127.7	23
North Goonyella Equipment & Development Costs ⁽³⁾	—	28
Seaborne Metallurgical Mining Operations, Excluding North Goonyella Equipment & Development Costs	127.7	20
Powder River Basin Mining Operations	166.5	24
Other U.S. Thermal Mining Operations ⁽¹⁾	119.1	22
Total U.S. Thermal Mining Operations	285.6	46
Corporate and Other	16.9	19
Total	\$ 564.5	\$ 8
Other Supplemental Financial Data (In Millions)		
Adjusted EBITDA - Seaborne Thermal Mining Operations	\$ 27.7	\$ 7
Adjusted EBITDA - Seaborne Metallurgical Mining Operations	(36.1)	57
North Goonyella Equipment & Development Costs ⁽³⁾	—	28
Adjusted EBITDA - Seaborne Metallurgical Mining Operations, Excluding North Goonyella Equipment & Development Costs	(36.1)	85
Adjusted EBITDA - Powder River Basin Mining Operations	39.3	40
Adjusted EBITDA - Other U.S. Thermal Mining Operations ⁽¹⁾	32.9	83
Adjusted EBITDA - Total U.S. Thermal Mining Operations	72.2	12
Middlemount ⁽⁴⁾	(6.4)	10
Resource Management Results ⁽⁵⁾	0.8	1.7
Selling and Administrative Expenses	(25.2)	(38
Other Operating Costs, Net ⁽⁶⁾	(9.6)	2.1
Adjusted EBITDA ⁽²⁾	\$ 23.4	\$ 2
Note: See footnote explanations on following page		

Supplemental Financial Data (Unaudited)				
For the Quarters and Six Months Ended Jun. 30, 2020 and 2019				
			Quarter Ended	
			Jun.	Jun.
			2020	2019
Revenues per Ton - Mining Operations ⁽⁷⁾				
Seaborne Thermal		\$	35.10	\$41.10
Seaborne Metallurgical			86.80	130.70
Powder River Basin			11.45	11.45
Other U.S. Thermal ⁽¹⁾			39.81	43.81
Total U.S. Thermal			16.42	18.42
Costs per Ton - Mining Operations ⁽⁷⁾⁽⁸⁾				
Seaborne Thermal		\$	29.19	\$31.19
Seaborne Metallurgical			120.72	111.72
North Goonyella Equipment & Development Costs ⁽³⁾			8212.72	13,072.72
Seaborne Metallurgical, Excluding North Goonyella Equipment & Development Costs			120.72	97.72
Powder River Basin			9.26	9.76
Other U.S. Thermal ⁽¹⁾			31.22	31.22
Total U.S. Thermal			13.11	14.11
Adjusted EBITDA Margin per Ton - Mining Operations ⁽⁷⁾⁽⁸⁾				
Seaborne Thermal		\$	5.91	\$10.91
Seaborne Metallurgical			(33.92)	27.92
North Goonyella Equipment & Development Costs ⁽³⁾			8212.72	13,072.72
Seaborne Metallurgical, Excluding North Goonyella Equipment & Development Costs			(33.92)	40.92
Powder River Basin			2.19	1.69
Other U.S. Thermal ⁽¹⁾			8.59	11.59
Total U.S. Thermal			3.31	3.81

(1)	Beginning Q1 2020, we have combined the Midwestern U.S. Mining segment with the Western U.S. Mining segment, which our chief operating decision maker now views our businesses for purposes of reviewing performance, allocating resources, future prospects and strategic execution. All periods presented have been recast for comparability.		
(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)	Costs incurred from January 1, 2020 forward are included within Other Operating Costs, Net. Costs incurred prior to January 1, 2020 are included within the Seaborne Metallurgical segment.		
(4)	We account for our 50% equity interest in Middlemount Coal Pty Ltd. (Middlemount), which owns the Middlemount Coal Mine, using the equity method. Middlemount's standalone results exclude the impact of related changes in deferred tax asset valuation and amortization of basis difference recorded by the company in applying the equity method. Middlemount's standalone results are attributable to its 50% ownership interest (on an attributable basis):		
		Quarter Ended	
		Jun.	Jun.
		2020	2019
		(In Millions)	
	Tons sold	0.3	0.6
	Depreciation, depletion and amortization and asset retirement obligation expenses	\$ 8.4	\$ 3.4
	Net interest expense	3.2	1.8
	Income tax (benefit) provision	(2.8)	4.2
(5)	Includes gains (losses) on certain surplus coal reserve and surface land sales and property management costs and other costs associated with the North Goonyella Mine.		
(6)	Includes trading and brokerage activities, costs associated with post-mining activities, minimum charges on certain contracts and costs associated with suspended operations including the North Goonyella Mine.		
	As of Jun. 30, 2020 and Dec. 31, 2019		
(7)	Revenues per Ton, Costs per Ton and Adjusted EBITDA Margin per Ton are metrics used by management to measure segment's operating performance. Revenues per Ton and Adjusted EBITDA Margin per Ton are equal to revenues and Adjusted EBITDA by segment, respectively, divided by segment tons sold. Costs per Ton is equal to Revenues per Ton less EBITDA by segment. Management believes Costs per Ton and Adjusted EBITDA Margin per Ton best reflect controllable costs and performance at the mining segment level. We consider all measures reported on a per ton basis to be operating/statistical measures; reconciliations of the related non-GAAP financial measures (Adjusted EBITDA and Total Reporting Segment Costs) to the most comparable GAAP financial measures are included in the "Reconciliation of Non-GAAP Financial Measures" section in this document.		
		Jun. 30, 2020	Dec. 31, 2019
(8)	Cash and Cash Equivalents	\$ 104.9	\$ 732.2
	Accounts Receivable, Net	191.4	329.5
	Inventories	301.6	331.5
	Other Current Assets	241.2	229.7
	Total Current Assets	1,582.7	1,613.9

Property, Plant, Equipment and Mine Development, Net	3,178.4		4,679.1	
Operating Lease Right-of-Use Assets	50.7		82.4	
Investments and Other Assets	132.1		139.1	
Deferred Income Taxes	4.9		28.3	
Total Assets	\$ 4,948.8		\$ 6,542.8	
Current Portion of Long-Term Debt	\$ 10.9		\$ 18.3	
Accounts Payable and Accrued Expenses	788.9		957.0	
Total Current Liabilities	799.8		975.3	
Long-Term Debt, Less Current Portion	1,597.0		1,292.5	
Deferred Income Taxes	28.3		28.8	
Asset Retirement Obligations	665.8		654.1	
Accrued Postretirement Benefit Costs	583.0		593.4	
Operating Lease Liabilities, Less Current Portion	42.0		52.8	
Other Noncurrent Liabilities	243.6		273.4	
Total Liabilities	3,959.5		3,870.3	
Common Stock	1.4		1.4	
Additional Paid-in Capital	3,357.2		3,351.1	
Treasury Stock	(1,368.9)		(1,367.3)	
(Accumulated Deficit) Retained Earnings	(1,076.9)		597.0	
Accumulated Other Comprehensive Income	26.5		31.6	
Peabody Energy Corp. Stockholders' Equity	939.3		2,613.8	
Noncontrolling Interests	50.0		58.7	
Total Stockholders' Equity	989.3		2,672.5	
Condensed Consolidated Statements of Cash Flows (Unaudited)				
Total Liabilities and Stockholders' Equity	\$ 4,948.8		\$ 6,542.8	
For the Quarters and Six Months Ended Jun. 30, 2020 and 2019				
This information is intended to be reviewed in conjunction with the company's filings with the SEC				
(Dollars In Millions)				
		Quarter Ended		Six Months Ended
		Jun.	Jun.	Jun. Jun.

	2020	2019	2020	2019
Cash Flows From Operating Activities				
Net Cash (Used In) Provided By Continuing Operations	\$ (31.1)	\$ 197.8	\$ (32.7)	\$ 398.6
Net Cash Used in Discontinued Operations	(17.3)	(18.4)	(20.4)	(21.6)
Net Cash (Used In) Provided By Operating Activities	(48.4)	179.4	(53.1)	377.0
Cash Flows From Investing Activities				
Additions to Property, Plant, Equipment and Mine Development	(54.5)	(61.0)	(85.8)	(96.8)
Changes in Accrued Expenses Related to Capital Expenditures	(2.9)	4.0	(14.3)	0.2
Insurance Proceeds Attributable to North Goonyella Equipment Losses	—	23.2	—	23.2
Proceeds from Disposal of Assets, Net of Receivables	1.5	4.8	12.0	15.8
Amount Attributable to Acquisition of Shoal Creek Mine	—	—	—	(2.4)
Contributions to Joint Ventures	(95.7)	(101.2)	(192.0)	(219.6)
Distributions from Joint Ventures	89.8	94.6	188.2	205.5
Advances to Related Parties	(16.2)	(3.0)	(23.1)	(4.5)
Cash Receipts from Middlemount Coal Pty Ltd	—	13.6	—	14.7
Other, Net	(0.5)	(0.9)	(0.6)	(0.1)
Net Cash Used In Investing Activities	(78.5)	(25.9)	(115.6)	(64.0)
Cash Flows From Financing Activities				
Proceeds from Long-Term Debt	300.0	—	300.0	—
Repayments of Long-Term Debt	(2.7)	(9.2)	(9.9)	(17.5)
Payment of Debt Issuance and Other Deferred Financing Costs	—	(0.8)	—	(0.8)
Common Stock Repurchases	—	(57.2)	—	(156.0)
Repurchase of Employee Common Stock Relinquished for Tax Withholding	(0.8)	(10.9)	(1.6)	(12.3)
Dividends Paid	—	(14.9)	—	(229.3)
Distributions to Noncontrolling Interests	(3.4)	(0.1)	(3.5)	(14.4)
Other, Net	(0.2)	0.1	—	—
Net Cash Provided By (Used In) Financing Activities	292.9	(93.0)	285.0	(430.3)
Net Change in Cash, Cash Equivalents and Restricted Cash	166.0	60.5	116.3	(117.3)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	682.5	839.6	732.2	1,017.4
Cash, Cash Equivalents and Restricted Cash at End of Period				

\$

848.5







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 Six Months Ended Jun. 30, 2020 and 2019		
(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
		Jun.
		2020
(Loss) Income from Continuing Operations, Net of Income Taxes	\$	(1,545.3)
Depreciation, Depletion and Amortization		88.3
Asset Retirement Obligation Expenses		14.1
Restructuring Charges		16.5
Transaction Costs Related to Joint Ventures		12.9
Asset Impairment		1,418.1
Provision for North Goonyella Equipment Loss		—
North Goonyella Insurance Recovery - Equipment ⁽¹⁾		—
Changes in Deferred Tax Asset Valuation Allowance and Reserves and Amortization of Basis Difference Related to Equity Affiliates		(0.4)
Interest Expense		34.3
Interest Income		(2.4)
Unrealized Gains on Economic Hedges		(7.0)
Unrealized (Gains) Losses on Non-Coal Trading Derivative Contracts		(2.8)
Take-or-Pay Contract-Based Intangible Recognition		(2.7)
Income Tax (Benefit) Provision		(0.2)
Adjusted EBITDA ⁽²⁾	\$	23.4
Operating Costs and Expenses	\$	556.3
Unrealized Gains (Losses) on Non-Coal Trading Derivative Contracts		2.8

Take-or-Pay Contract-Based Intangible Recognition	2.7	
North Goonyella Insurance Recovery - Cost Recovery and Business Interruption ⁽¹⁾	—	
Net Periodic Benefit Costs, Excluding Service Cost	2.7	
Total Reporting Segment Costs ⁽³⁾	\$	564.5
Net Cash (Used In) Provided By Operating Activities	\$	(48.4)
Net Cash Used In Investing Activities		(78.5)
Add Back: Amount Attributable to Acquisition of Shoal Creek Mine	—	
Free Cash Flow ⁽⁴⁾	\$	(126.9)
(1)	We recorded a \$125.0 million in insurance recovery recognized at our North Goonyella mine. The total equipment losses recognized were \$125.0 million and \$66.4 million recognized during 2019 and 2020, respectively. The remaining \$30.6 million is included in Adjusted EBITDA for 2020.	
(2)	Adjusted EBITDA is defined as EBITDA less income taxes, asset retirement obligations, and other non-cash charges. It is also adjusted for the discrete items affecting performance as displayed in the table below. The metric to measure each of our operating performance. We have excluded Adjusted EBITDA to exclude restructuring charges. We do not view these items as part of our core operations.	
(3)	Total Reporting Segment Costs are defined as the costs of operations management excluded in analyzing operating performance. Total Reporting Segment Costs are defined as the costs of operations management excluded in analyzing operating performance. We have excluded restructuring charges.	
(4)	Free Cash Flow is defined as net cash provided by operating activities and excludes cash outflows for capital expenditures, a measure of our financial performance.	
This information is intended to be reviewed in conjunction with the company's filings with the SEC.		
Reconciliation of Non-GAAP Financial Measures (Unaudited)		
As of Jun. 30, 2020 and Dec. 31, 2019		
(Dollars In Millions)		

multimedia:<http://www.prnewswire.com/news-releases/peabody-reports-earnings-for-quarter-ended-june-30-2020-3011>

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