

Peabody Energy Corp. (BTU)

NYSE; energy; SIC 1221, Bituminous Coal & Lignite Surface Mining; CIK 0001064728

Peabody Energy Corp.

BTU; energy

|                      |                                                                                                                                                                                                                                 |  |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Grade                | <div><div>B/C</div><div><div></div><div>A</div><div>B</div><div>C</div><div>D</div><div>E</div></div><div>on the B/C boundary of 148 graded peers<br/>percentile 38.8; sampling error 3.6 points; lower is stronger</div></div> |  |
| Rank                 | 58 of 148                                                                                                                                                                                                                       |  |
| Profitability        | <div><div>B/C</div><div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 38.1</div></div>                                                                                                |  |
| Solvency             | <div><div>B</div><div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 31.5</div></div>                                                                                                  |  |
| Growth and financing | <div><div>D</div><div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 65.4</div></div>                                                                                                  |  |
| Reliability          | 0.94 AUC<br>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025                                                                                                                                 |  |
| Peer failure rate    | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                                           |  |
| Size band            | over \$2.67B assets<br>total assets \$5.8B                                                                                                                                                                                      |  |
| Standard universe    | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                                             |  |
| Warnings             | none active; fortress balance sheet<br>not computable: distress                                                                                                                                                                 |  |
| Inputs computable    | 8 of 14                                                                                                                                                                                                                         |  |
| Graded from          | filings received through Feb 19, 2026<br>232 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026                                                                                                          |  |
| Last close           | \$25.03<br>2026-10-08; market equity \$3.1B                                                                                                                                                                                     |  |
| Price used in grade  | None                                                                                                                                                                                                                            |  |



B/C, the elk

on the B/C boundary of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

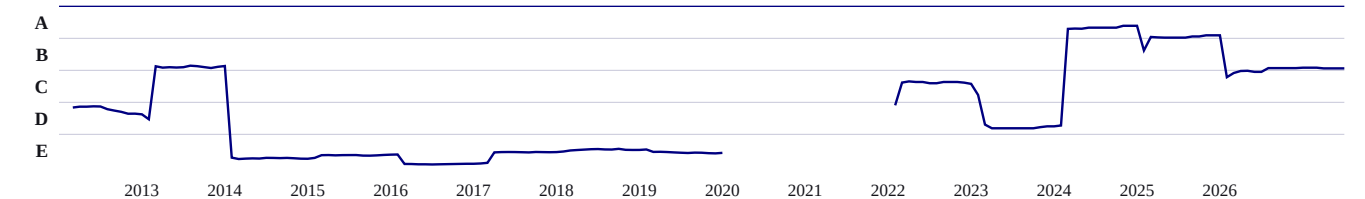
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Feb 21, 2025, A/B from Mar 21, 2025, C from Feb 21, 2026, B/C from Mar 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 19, 2026

Peabody is a leading producer of metallurgical and thermal coal. The Company owned interests in 16 active coal mining operations located in the United States (U.S.) and Australia at December 31, 2025. Included in that count is Peabody's 50% equity interest in Middlemount Coal Pty Ltd. (Middlemount). During 2025, Peabody continued to advance the development of the Centurion Mine, an underground longwall metallurgical coal mine in Queensland, Australia. Full-scale longwall production commenced in February

2026. The mine is expected to enhance both the quantity and quality of the Company's production from the Seaborne Metallurgical reportable segment.

## The fourteen inputs

*lower percentile is stronger; equal-weighted sleeves*

| Input                                               | Percentile, 0 to 100                                                                | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|-------------------------------------------------------------------------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 38.1</b>        |                                                                                     |                |             |            |       |                                                                                            |
| Gross profitability                                 |                                                                                     | not computable | 17.5%       |            |       | one or more required annual facts are missing                                              |
| Return on invested capital                          |                                                                                     | not computable | 6.0%        |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate                  |
| Accruals ratio                                      |    | (6.4%)         | (5.0%)      | 38.1       | 271   | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |                                                                                     | not computable | 4.6 pts     |            |       | five annual gross margins are required; found 0                                            |
| <b>Solvency, sleeve percentile 31.5</b>             |                                                                                     |                |             |            |       |                                                                                            |
| Twelve-month failure probability                    |                                                                                     | not computable | 0.06%       |            |       | latest liabilities, cash plus short-term investments, book equity, and shares are required |
| Altman Z double-prime                               |  | 3.15           | 1.48        | 16.6       | 152   | 2025-12-31                                                                                 |
| Net debt to EBITDA                                  |  | (0.83x)        | 3.63x       | 1.7        | 117   | 2025-12-31                                                                                 |
| Interest coverage                                   |  | (1.82x)        | 2.37x       | 92.7       | 83    | 2025-12-31                                                                                 |
| Current ratio                                       |  | 1.85x          | 0.97x       | 14.9       | 282   | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 65.4</b> |                                                                                     |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |  | (8.1%)         | 0.7%        | 79.6       | 222   | 2025-12-31                                                                                 |
| Free cash flow growth, three-year compound          |                                                                                     | not computable | (11.8%)     |            |       | current FCF must be positive and base FCF must exceed \$100,000                            |
| Reinvestment rate                                   |                                                                                     | not computable | 59.0%       |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate                  |
| Asset growth, three years                           |  | 1.2%           | 6.4%        | 80.0       | 246   | 2025-12-31                                                                                 |
| Net share issuance, one year                        |  | 0.1%           | 0.4%        | 36.5       | 157   | 2026-02-13                                                                                 |

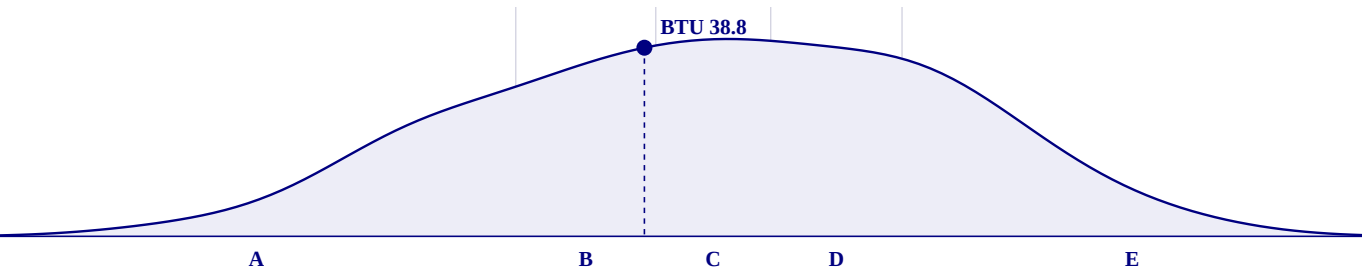
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check                  | Measured                                                 |
|------------------------|----------------------------------------------------------|
| Fortress balance sheet | cash minus debt is 254,100,000 USD; Altman Z is not used |

Among 148 peers

energy; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

| Rank | Company                                   | Percentile | Letter | Warnings                  |
|------|-------------------------------------------|------------|--------|---------------------------|
| 53   | National Fuel GAS Co. (NFG)               | 35.4       | B      |                           |
| 54   | Talos Energy Inc. (TALO)                  | 36.1       | B      |                           |
| 55   | Murphy OIL Corp. (MUR)                    | 36.7       | B/C    |                           |
| 56   | Stabilis Solutions, Inc. (SLNG)           | 37.4       | B/C    |                           |
| 57   | KLX Energy Services Holdings, Inc. (KLXE) | 38.1       | B/C    |                           |
| 58   | Peabody Energy Corp. (BTU) <              | 38.8       | B/C    | fortress<br>balance sheet |
| 59   | Energy Transfer L.P. (ET)                 | 39.8       | B/C    |                           |
| 60   | Energy Transfer L.P. (ET-PI)              | 39.8       | B/C    |                           |
| 61   | Phillips 66 (PSX)                         | 40.8       | B/C    |                           |
| 62   | Select Water Solutions, Inc. (WTTR)       | 41.5       | B/C    |                           |
| 63   | Transocean Ltd. (RIG)                     | 42.2       | B/C    | dilution                  |

What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | 13.2%   | 15.5%       | 46         |
| Distance from 52-week high                              | (36.7%) | (15.4%)     | 14         |
| EBIT to enterprise value                                | (2.8%)  | 4.6%        | 13         |
| Free cash flow yield                                    | (2.5%)  | 1.3%        | 28         |
| Book value to price                                     | 1.07    | 0.53        | 88         |
| Sales to price                                          | 1.27    | 0.45        | 89         |
| Composite equity issuance, five years                   | 16.8%   | (7.2%)      | 77         |
| Relative strength against the sector, log excess return | (0.25)  | 0.04        | 17         |

Diagnostics

not in the grade

| Measure                                            | Value |
|----------------------------------------------------|-------|
| Piotroski F-score None of 9, period end 2025-12-31 |       |
| Return on assets above zero                        | fail  |
| Operating cash flow above zero                     | pass  |
| Return on assets improved                          | fail  |
| Operating cash flow exceeds net income             | pass  |
| Long-term leverage fell                            | pass  |
| Current ratio improved                             | fail  |
| No new shares issued                               | fail  |
| Gross margin improved                              | fail  |
| Asset turnover improved                            | fail  |
| Cash, filings, liquidity                           |       |

|                                         |                                |
|-----------------------------------------|--------------------------------|
| Cash and equivalents                    | \$526.3M                       |
| Operating cash flow, four quarters      | \$219.2M                       |
| Months of runway                        | not finite                     |
| Days since last periodic filing         | 64 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | \$51.2M                        |

## Sources

*each row links to the filing index on sec.gov*

| #  | Concept                   | XBRL tag                                                            | Value       | Period end | Received   | Form | Accession            |
|----|---------------------------|---------------------------------------------------------------------|-------------|------------|------------|------|----------------------|
| 1  | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$80.1M    | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 2  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$33.5M     | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 3  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$8.8M      | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 4  | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                      | \$321.2M    | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 5  | book equity               | us-gaap:StockholdersEquity                                          | \$3.5B      | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 6  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$575.3M    | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 7  | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                      | \$332.3M    | 2024-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 8  | book equity               | us-gaap:StockholdersEquity                                          | \$3.7B      | 2024-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 9  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$700.4M    | 2024-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 10 | net income                | us-gaap:ProfitLoss                                                  | -\$42.5M    | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 11 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$333.7M    | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 12 | assets                    | us-gaap:Assets                                                      | \$5.8B      | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 13 | assets                    | us-gaap:Assets                                                      | \$6.0B      | 2024-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 14 | current assets            | us-gaap:AssetsCurrent                                               | \$1.6B      | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 15 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$842.2M    | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 16 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                          | \$1.4B      | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 17 | liabilities               | us-gaap:Liabilities                                                 | \$2.2B      | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                        | \$384.5M    | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 19 | interest expense          | us-gaap:InterestExpense                                             | \$43.9M     | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 20 | revenue                   | us-gaap:Revenues                                                    | \$3.9B      | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 21 | revenue                   | us-gaap:Revenues                                                    | \$4.2B      | 2024-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 22 | revenue                   | us-gaap:Revenues                                                    | \$4.9B      | 2023-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 23 | revenue                   | us-gaap:Revenues                                                    | \$5.0B      | 2022-12-31 | 2025-02-20 | 10-K | 0001064728-25-000018 |
| 24 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$411.4M    | 2025-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 25 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$606.5M    | 2024-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 26 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$401.3M    | 2024-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 27 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$1.0B      | 2023-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 28 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$348.3M    | 2023-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 29 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$1.2B      | 2022-12-31 | 2025-02-20 | 10-K | 0001064728-25-000018 |
| 30 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$221.5M    | 2022-12-31 | 2025-02-20 | 10-K | 0001064728-25-000018 |
| 31 | current assets            | us-gaap:AssetsCurrent                                               | \$1.8B      | 2024-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 32 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$827.5M    | 2024-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 33 | assets                    | us-gaap:Assets                                                      | \$6.0B      | 2023-12-31 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 34 | assets                    | us-gaap:Assets                                                      | \$5.6B      | 2022-12-31 | 2025-02-20 | 10-K | 0001064728-25-000018 |
| 35 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 121,747,873 | 2026-02-13 | 2026-02-19 | 10-K | 0001064728-26-000006 |
| 36 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 121,567,621 | 2025-02-14 | 2025-02-20 | 10-K | 0001064728-25-000018 |