



Press release

RWE and Peabody Partner to Develop Solar and Energy Storage Pipeline on Repurposed, Reclaimed Mine Lands

- **Partnership projects will have the capacity of more than 5.5 gigawatts of solar energy and battery storage across Indiana and Illinois**
- **Creates significant local jobs and regional economic benefits and potential energy production to power 850,000 homes**
- **RWE is acquiring majority interest in the R3 Renewables LLC ownership group**

Essen/Austin, 22 November 2024

RWE, a leading renewable energy company, and Peabody (NYSE: BTU) announced a new partnership to strategically advance renewable energy projects by repurposing reclaimed land previously used for mining. This partnership brings together RWE's expertise in developing and operating clean energy projects and Peabody's significant land resources, particularly in the Midwest, as well as its industry-leading reclamation capabilities.

RWE is acquiring a majority interest in the R3 Renewables LLC ownership group alongside founding partner Peabody. R3, a joint venture launched by Peabody – which will maintain a 25 percent equity interest – Summit Partners Credit Advisors and Riverstone Credit Partners, repurposes land previously used for Peabody coal mines to deliver clean, renewable energy. RWE is acquiring Summit and Riverstone's equity interest in R3.

The acquisition, which is focused on the development of large-scale solar and energy storage projects on reclaimed mine lands, demonstrates RWE's commitment to innovative and clean energy solutions. As a founding partner of R3 Renewables, Peabody is leveraging its substantial land resources to foster sustainable energy development, highlighting its dedication to environmental stewardship and community revitalization.

The founding partners of R3 Renewables initiated the development of 5.5 gigawatts (GW) pipeline of 10 potential projects on reclaimed mining sites in Indiana and Illinois. RWE will acquire seven of the projects and enter into a joint venture with Peabody to continue development of the three remaining projects.



RWE

Andrew Flanagan, Chief Executive Officer, RWE Clean Energy: “This partnership is an exciting opportunity for RWE to invest in rural regions of Indiana and Illinois and bring strong economic development. RWE is thrilled to partner with Peabody through R3 Renewables to develop solar projects using reclaimed land on a significant scale. Solar and storage facilities are a great way to bring economic development via construction jobs, local and domestic investment, and direct community benefits and taxes as well as a contribution to energy security. RWE is excited to expand this partnership across the US and globally to ensure local communities can benefit from the economic generation of the energy transition.”

Jim Grech, Peabody President and Chief Executive Officer: “Our new partnership with a globally recognized renewable energy leader represents significant added momentum in our initiatives to develop renewable projects on Peabody’s formerly mined lands. Peabody is committed to advancing environmental sustainability, creating additional value from our assets, and providing added economic benefits for the communities in which we work and live.”

Patrick Forkin, Peabody Chief Development Officer and R3 Chairman: “We are grateful to Riverstone and Summit for their partnership in assisting us in launching this joint venture. Championing the development of utility-scale solar and storage projects on reclaimed land previously used by our coal mining operations is consistent with our mission and beneficial for all our stakeholders.”

Economic and Environmental Benefits

The renewable projects planned for the reclaimed lands have the potential to generate enough electricity to power the equivalent of more than 850,000 homes across the region. The initiative not only advances renewable energy development in the Midcontinent Independent System Operator (MISO) region, but also promotes economic development by creating local jobs and increasing tax revenues for the communities involved. The projects maintain existing agricultural lands, ensuring that rural areas benefit from economic growth. The partnership intends to fulfill growing electricity demand by bringing renewable power to the grid, and jobs and revenues to communities that have contributed to U.S. energy in other forms for generations.

RWE plays a crucial role in this partnership by bringing its extensive experience in developing, constructing, and operating some of the most efficient renewable energy projects in the United States and beyond. Through the partnership, RWE will expand its footprint in the MISO region.

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RWE

RWE is leading the way to a clean energy world. With its investment and growth strategy Growing Green, RWE is contributing significantly to the success of the energy transition and the decarbonisation of the energy system. Around 20,000 employees work for the company in almost 30 countries worldwide. RWE is already one of the leading companies in the field of renewable energy. RWE is investing billions of euros in expanding its generation portfolio, in particular in offshore and onshore wind, solar energy and batteries. It is perfectly complemented by its global energy trading business. RWE is decarbonising its business in line with the 1.5-degree reduction pathway and will phase out coal by 2030. RWE will be net zero by 2040. Fully in line with the company's purpose - Our energy for a sustainable life.

Forward-looking statements

This press release contains forward-looking statements. These statements reflect the current views, expectations and assumptions of management, and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this press release.

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