

CreditRiskMonitor's assessment of Peabody Energy Corporation's ("Peabody Energy") "high risk" status has been determined by a combination of factors:

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# MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that Peabody Energy (NYSE: BTU) has a 10 to 50 times greater risk of bankruptcy than the average public company.

Peabody Energy announced Q2 2020 financial results, which disclosed an asset impairment charge of \$1.4 billion on a mining project.

Moody's Investors Service downgraded Peabody Energy's CFR from B3 to Caa1 and downgraded its SGL rating to SGL-4.

Moody's assigned Caa1 to the company's proposed senior secured notes, and reverted its liquidity rating back to SGL-3 from SGL-4.

Business Name	2020							2021					
	J	J	A	S	O	N	D	J	F	M	A	M	J
Peabody Energy Corporation	2	2	1	1	1	1	1	1	1	1	1	1	1

The U.S. District Courts blocked the formation of a joint venture between Peabody Energy and Arch Resources Incorporated.

Peabody Energy entered into exchange offers by swapping its 6% senior secured notes due in 2022 /w common stock.

The FRISK® score is 96% accurate\* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

FRISK® SCORE: PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS

	FRISK®	FROM	TO
BEST	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
WORST	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
	1	9.99%	50.00%

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

\* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

## THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates powerful risk indicators including:

Real-time  
subscriber  
crowdsourcing  
research  
patterns

A “Merton” type  
model using  
stock market  
capitalization  
and volatility

Financial ratios,  
including those  
used in the  
Altman Z”-  
Score Model

Bond agency  
ratings from  
Moody’s, Fitch, &  
DBRS Morningstar

[Crowdsourcing](#) has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

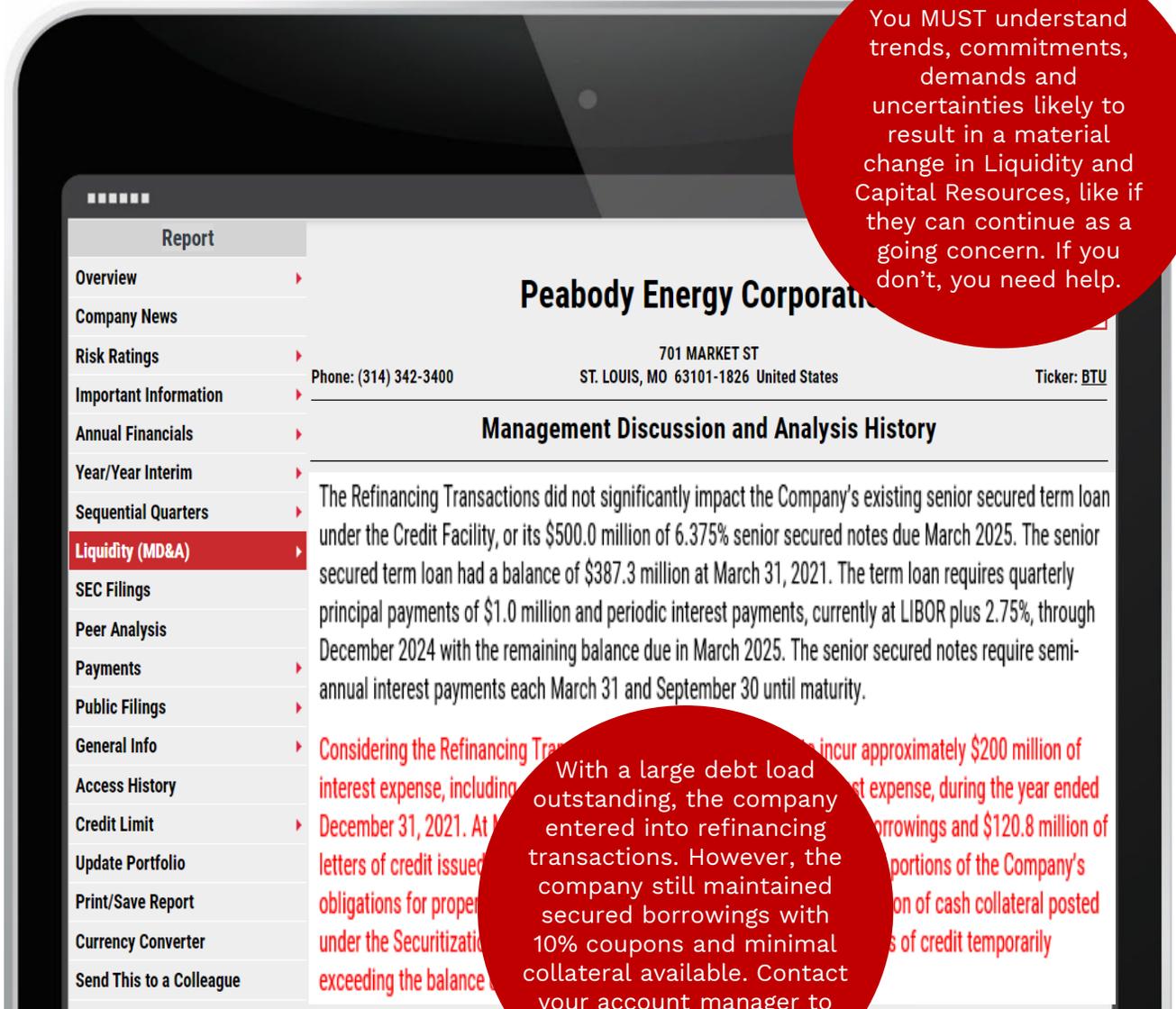
[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

## DO NOT MISS THIS – MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Making misleading or fraudulent statements in an MD&A is against the law – and Sarbanes-Oxley subjects CEOs and CFOs to heavy fines or even jail time for doing so. A vital feature of the CreditRiskMonitor service is the ability to quickly access a Company’s Management Discussion and Analysis (MD&A) history. Let it sink in: there are no two people in the world with better knowledge of a company’s liquidity risk than the CEO and CFO. More than any credit manager. More than any trade group. And they’re personally liable if they’re lying.

According to the Financial Accounting Standards Board (FASB), “MD&A should provide a balanced presentation that includes both positive and negative information about the topics discussed.”

You MUST understand trends, commitments, demands and uncertainties likely to result in a material change in Liquidity and Capital Resources, like if they can continue as a going concern. If you don't, you need help.



# COMPANY REPORT DETAIL

## Peabody Energy Corporation

Phone: (314) 342-3400

701 MARKET ST  
ST. LOUIS, MO 63101-1826 United States

Ticker: **BTU**

### Latest Financial Statements as of 3/31/2021

#### Business Summary

Peabody Energy Corporation is a coal company, which is engaged in the mining of thermal coal for sale primarily to electric utilities and metallurgical coal for sale to industrial customers. Its mining operations are located in the United States and Australia. Its segments are Powder River Basin Mining, Midwestern U.S. Mining, Western U.S. Mining, Australian Metallurgical Mining, Australian Thermal Mining, Trading and Brokerage, and Corporate and Other. It also markets and brokers coal from other coal producers, both as principal and agent, and trades coal and freight-related contracts through trading and business offices in Australia, China, Germany, India, Indonesia, the United Kingdom and the United States. Its other energy-related commercial activities include participating in operations of a mine-mouth coal-fueled generating plant, managing its coal reserve and real estate holdings, evaluating Btu Conversion projects and supporting the development of clean coal technologies.

(Source: 10-K)

Employees: 4,600 (as of 12/31/2020)

Incorporated: 2/27/1998

Federal Tax Id: 134004153

#### Credit Score History

[Why are these scores different?](#) **FRISK® Score Analysis**

Score/ Index	2020						2021						
	J	J	A	S	O	N	D	J	F	M	A	M	J
<b>FRISK® Score*</b>	2	2	1	1	1	1	1	1	1	1	1	1	1
<b>DBT Index</b>	9	9	9	9	9	9	9	9	9	9	9	9	9
<b>Z"-Score</b>	1.29	-1.94	-1.94	-4.17	-4.17	-4.17	-2.12	-2.12	-2.12	-2.12	-2.42	-2.42	-2.42

\*FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is 10% to 50%
- Trade pay risk

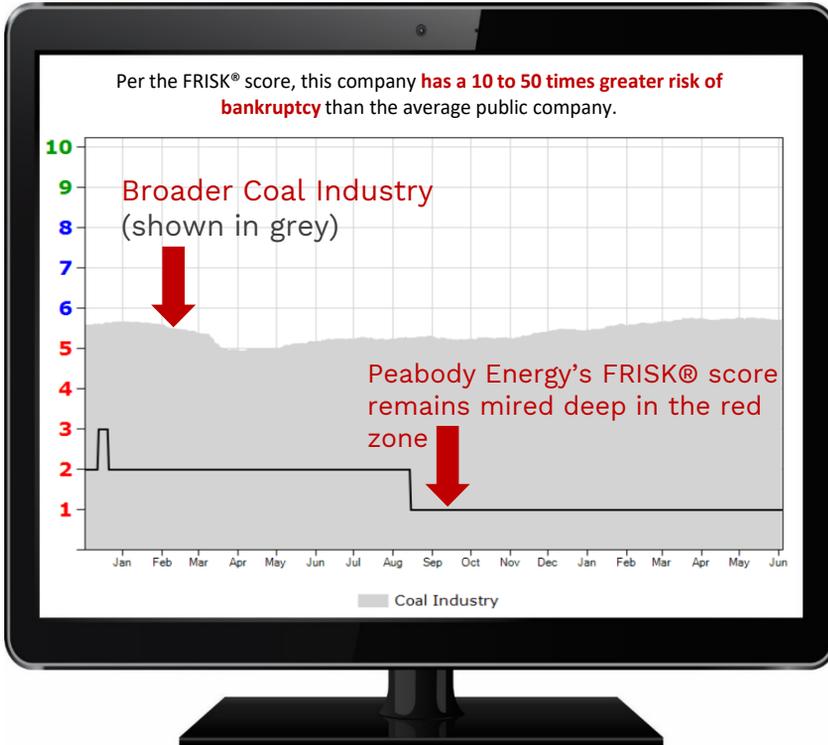
The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

#### Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Wa
<b>Moody's</b>	Caa1	Stable	SGL-3	OFF
<b>Fitch</b>	NR		NR	

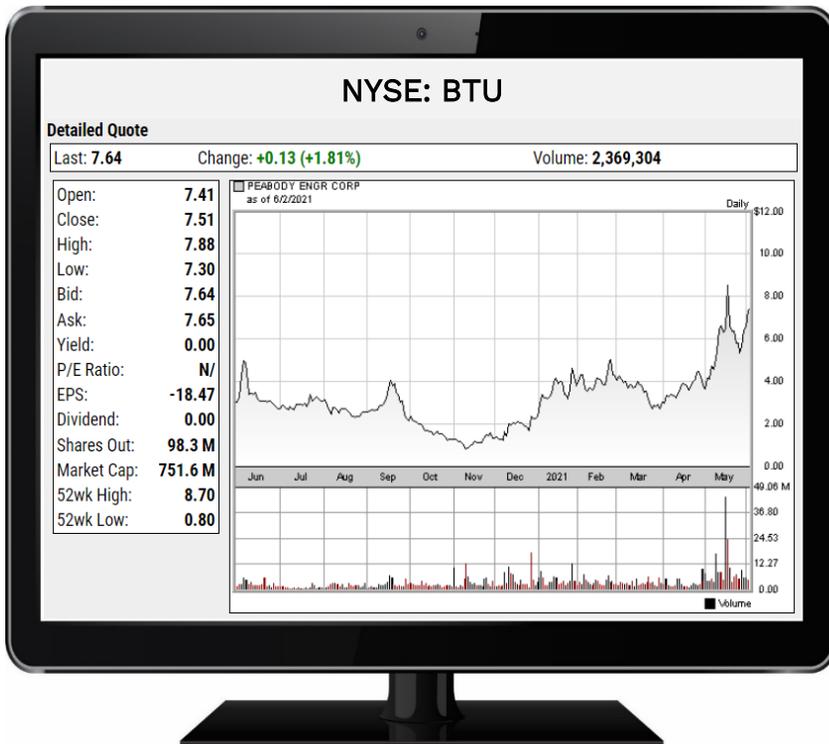
## FRISK® DEEP DIVE



The FRISK® score relative to the broader Coal industry raises an additional red flag signaling heightened risk relative to peers, as well...

**MAKING IMMEDIATE ATTENTION REQUIRED.**

## ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

# FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	<a href="#">DTEK Energy BV</a>	Netherlands	1
2	<a href="#">Peabody Energy Corporation</a>	United States	1
3	<a href="#">Alpha Metallurgical Resources Inc</a> <b>HIGH RISK REPORT!</b>	United States	2
4	<a href="#">Columbus Energy Ltd</a>	Canada	2
5	<a href="#">Melior Resources Inc</a>	Canada	2
6	<a href="#">MINE RESTORATION INVESTMENTS Ltd</a>	South Africa	2
7	<a href="#">Tian Poh Resources Ltd</a>	Australia	2
8	<a href="#">Rosan Resources Holdings Ltd</a>	Hong Kong	2
9	<a href="#">Kaili Resources Ltd</a>	Australia	2
10	<a href="#">Iasynivs'kyi Koksokhimichnyi Zavod PrAT</a>	Ukraine	2

Primary industry codes only     Primary and secondary industry codes

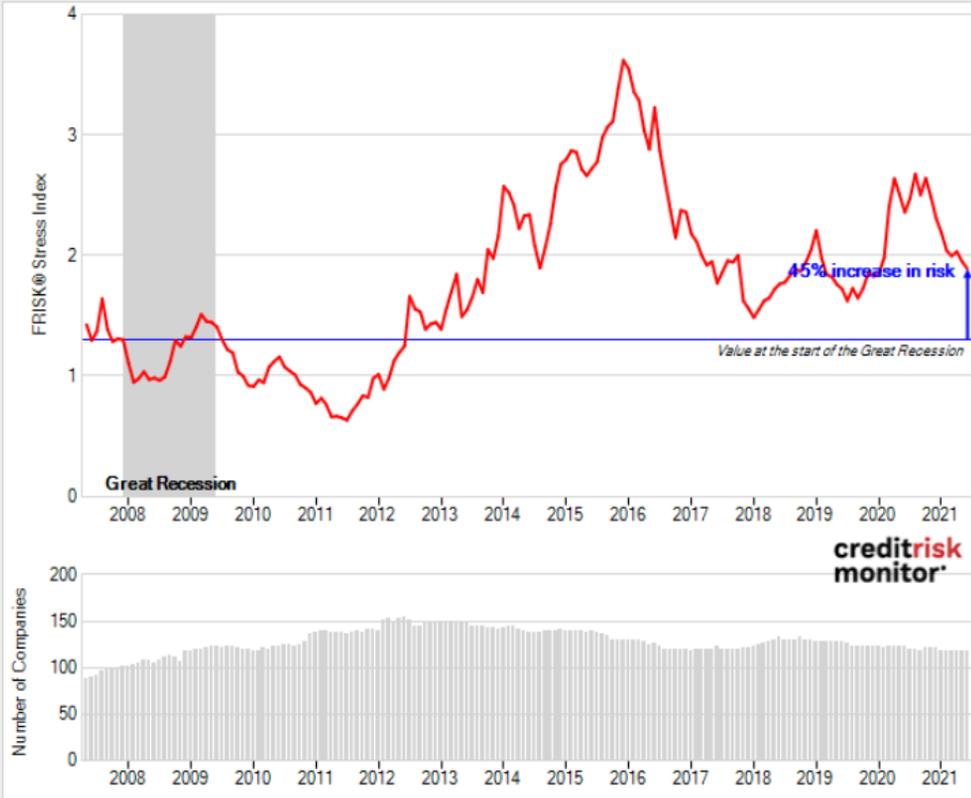
Businesses From:  **CLEAR**

In Industry:

Country:

**UPDATE RESULTS**

Scale:  Total Companies in all months: **218**



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

**The average probability of failure for SIC code 1221 (Bituminous coal and lignite surface mining) has increased 45% since 2007. Peabody Energy Corporation is among the weakest names in the industry as evidenced by its FRISK® score of 1.**

[Request a Personalized Demo](#)

# PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Group: 592		Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
					Low	Median	High
<b>Credit Ratings</b>							
Z-Score	96	<b>108</b>		-2.42	-10,036.81	1.89	63.44
<b>Performance ratios:</b>							
Net Sales (Thousands of U.S. Dollars)	4	<b>28</b>	651,300	0	336,145	31,350,000	
Gross Margin % Of Sales	85	<b>99</b>	10.55	-31.50	25.41	96.53	
Gross Margin % Of Sales -- TTM	76	<b>99</b>	13.33	-81.17	22.58	98.74	
SGA % Of Sales	32	<b>97</b>	5.77	0.63	8.12	253.61	
SGA % Of Sales -- TTM	24	<b>97</b>	5.22	0.96	8.87	740.69	
Operating Margin % Of Sales	92	<b>102</b>					
Operating Margin % Of Sales -- TTM	98	<b>102</b>					
EBITDA Margin Of Sales	31	<b>35</b>					
EBITDA Margin Of Sales -- TTM	46	<b>46</b>					
Net Profit Margin % Of Sales	94	<b>102</b>					
Net Profit Margin % Of Sales -- TTM	98	<b>102</b>					
Pre-tax Income % Of Sales	93	<b>102</b>		-12.21	-166.86	9.61	132.37
Effective Tax Rate	24	<b>101</b>	2.26	-62.19	20.00	228.26	
Depreciation % Of Prop/Plant/Equipment	36	<b>77</b>	8.85	0.00	10.18	57.01	
Capital Expense % Of Prop/Plant/Equipment	42	<b>88</b>	6.52	0.06	6.96	104.57	
Interest Coverage	30	<b>38</b>	0.76	-328.08	4.98	692.15	
Interest Coverage -- TTM	44	<b>49</b>	-6.13	-19.27	3.13	247.62	
<b>Liquidity ratios:</b>							
Cash Ratio	35	<b>111</b>	0.73	0.00	0.32	31.71	
Quick Ratio	32	<b>106</b>	0.95	0.00	0.61	10.14	
Current Ratio	38	<b>111</b>	1.61	0.00	1.16	32.81	
<b>Efficiency ratios:</b>							
Accounts Receivable Turnover	40	<b>109</b>					
Days Sales Outstanding	41	<b>102</b>					
% of Inventory Financed by Vendors		<b>87</b>					
% of Inventory Financed by Vendors -- TTM		<b>88</b>					
Inventory Turnover	52	<b>99</b>					
Inventory Turnover -- TTM	50	<b>100</b>					
Days Sales in Inventory	52	<b>97</b>	39.39	5.17	38.12	582.84	
Inventory to Working Capital	31	<b>99</b>	0.50	-24.73	0.06	17.26	
Accounts Payable Turnover		<b>93</b>		0.00	5.18	57.69	
Accounts Payable Turnover -- TTM		<b>93</b>		0.00	5.27	41.58	
<b>Leverage &amp; debt coverage:</b>							
Total Debt to Equity Ratio	85	<b>97</b>	1.66	0.00	0.53	6.99	
Debt to Tangible Equity Ratio	78	<b>95</b>	1.66	0.00	0.58	7.05	
Total Debt to Assets Ratio	64	<b>107</b>	0.33	0.00	0.29	2.49	
Short-Term Debt % of Total Debt	14	<b>102</b>	4.69	0.00	34.30	100.00	
Short-Term Debt % of Working Capital	24	<b>104</b>	14.43	-34,397.95	0.12	5,960.79	
Liabilities to Net Worth Ratio	87	<b>98</b>	4.03	0.02	1.02	17.48	
Total Liabilities to Equity Ratio	93	<b>100</b>	4.03	0.02	0.96	8.82	
TTM EBITDA to Total Debt	47	<b>51</b>	-0.87	-593.27	0.25	470.36	
Net Debt to TTM EBITDA		<b>40</b>		-5.12	3.02	17.86	
Green - Ranked in Upper Quartile of Peer Group							
White - Ranked in the Middle Two Quartiles of Peer Group							
Red - Ranked in Lower Quartile of Peer Group							
Orange - Confidential							
Grey - Data is Not Available							
TTM = trailing 12 months N/A = Not Available							

Teck Resources Ltd  
Ramaco Resources Inc  
Geo Energy Resources Ltd

Erdene Resource Development Corp.  
Ramaco Resources Inc  
NACCO Industries, Inc.

Peabody Energy Corporation demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

# QUARTERLY PERFORMANCE RATIOS

Recurring operating and net losses under challenged thermal and met coal markets

Persistently weak interest coverage ratio & cumulatively negative free cash flow

## Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2021	3 mos 12/31/2020	3 mos 9/30/2020	3 mos 6/30/2020	3 mos 3/31/2020
<b>Net Sales \$</b>	<b>\$651,300</b>	<b>\$737,200</b>	<b>\$671,000</b>	<b>\$626,700</b>	<b>\$846,200</b>
% change	-11.65%	9.87%	7.07%	-25.94%	-24.27%
<b>Gross Margin \$</b>	<b>\$68,700</b>	<b>\$99,000</b>	<b>\$120,100</b>	<b>\$70,400</b>	<b>\$66,700</b>
% change	-30.61%	-17.57%	70.60%	5.55%	-77.28%
% of sales	10.55%	13.43%	17.90%	11.23%	7.88%
change as % of incremental sales	n/m	-31.87%	112.19%	n/m	n/m
<b>SG&amp;A \$</b>	<b>\$37,600</b>	<b>\$21,900</b>	<b>\$41,500</b>	<b>\$39,300</b>	<b>\$42,500</b>
% change	71.69%	-47.23%	5.60%	-7.53%	-16.67%
% of sales	5.77%	2.97%	6.18%	6.27%	5.02%
change as % of incremental sales	n/m	-29.61%	4.97%	n/m	n/m
<b>Operating margin \$</b>	<b>(\$37,300)</b>	<b>(\$108,100)</b>	<b>(\$15,800)</b>	<b>(\$1,510,900)</b>	<b>(\$93,500)</b>
% change	65.49%	-584.18%	98.95%	-1,515.94%	43.57%
% of sales	-5.73%	-14.66%	-2.35%	-241.09%	-11.05%
change as % of incremental sales	n/m	-139.43%	3,374.94%	n/m	n/m
<b>EBITDA \$</b>	<b>\$40,600</b>	<b>\$34,000</b>	<b>\$51,200</b>	<b>(\$1,419,300)</b>	<b>\$18,800</b>
% change	19.41%	-33.59%	103.61%	-7,649.47%	114.78%
% of sales	6.23%	4.61%	7.63%	-226.47%	2.22%
change as % of incremental sales	n/m	-25.98%	3,319.41%	n/m	n/m
<b>EBIT \$</b>	<b>(\$27,700)</b>	<b>(\$45,500)</b>	<b>(\$21,000)</b>	<b>(\$1,507,600)</b>	<b>(\$87,200)</b>
% change	39.12%	-116.67%	98.61%	-1,628.90%	64.95%
% of sales	-4.25%	-6.17%	-3.13%	-240.56%	-10.30%
change as % of incremental sales	n/m	-37.01%	3,355.76%	n/m	n/m
<b>Pre-tax income \$</b>	<b>(\$79,500)</b>	<b>(\$115,100)</b>	<b>(\$64,900)</b>	<b>(\$1,545,500)</b>	<b>(\$126,300)</b>
% change	30.93%	-77.35%	95.80%	-1,123.67%	53.26%
% of sales	-12.21%	-15.61%	-9.67%	-246.61%	-14.93%
change as % of incremental sales	n/m	-75.83%	3,342.21%	n/m	n/m
<b>Net income (loss) \$</b>	<b>(\$80,100)</b>	<b>(\$129,200)</b>	<b>(\$67,200)</b>	<b>(\$1,544,200)</b>	<b>(\$129,700)</b>
% change	38.00%	-92.26%	95.65%	-1,090.59%	55.25%
% of sales	-12.30%	-17.53%	-10.01%	-246.40%	-15.33%
change as % of incremental sales	n/m	-93.66%	3,334.09%	n/m	n/m
<b>Tax expense \$</b>	<b>(\$1,800)</b>	<b>\$5,300</b>	<b>(\$100)</b>	<b>(\$200)</b>	<b>\$3,000</b>
Effective tax rate	2.26%	-4.60%	0.15%	0.01%	-2.38%
<b>Depreciation expense \$</b>	<b>\$68,300</b>	<b>\$79,500</b>	<b>\$72,200</b>	<b>\$88,300</b>	<b>\$106,000</b>
% of sales	10.49%	10.78%	10.76%	14.09%	12.53%
% of capital expenses	135.79%	133.61%	156.62%	162.02%	338.66%
% of PP&E, net (annualized)	8.85%	10.10%	8.99%	8.92%	8.98%
<b>Capital expenditures \$</b>	<b>\$50,300</b>	<b>\$59,500</b>	<b>\$46,100</b>	<b>\$54,500</b>	<b>\$31,300</b>
% change	-15.46%	29.07%	-15.41%	74.12%	-69.49%
% of PP&E, net (annualized)	6.52%	7.56%	5.74%	5.51%	2.65%
% of working capital (annualized)	36.23%	-228.52%	-669.33%	31.23%	20.00%
<b>Interest coverage ratio</b>	<b>0.76</b>	<b>0.47</b>	<b>1.13</b>	<b>(35.22)</b>	<b>0.45</b>
% change	61.07%	-57.98%	103.20%	-8,005.36%	112.89%
<b>Free cash flow \$</b>	<b>\$20,700</b>	<b>(\$37,100)</b>	<b>(\$25,100)</b>	<b>(\$102,900)</b>	<b>(\$36,000)</b>
% change	155.80%	-47.81%	75.61%	-185.83%	-262.16%
Source:	10-Q 5/5/2021	10-K 2/23/2021	10-Q 11/9/2020	10-Q 8/10/2020	10-Q 5/6/2020

# QUARTERLY LEVERAGE RATIOS

Gradual increase in total debt to tangible net worth due to recurring operating losses and impairment charges

Debt to assets ratio trends deep in the bottom quartile of coal industry peers

## Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
<b>Total debt \$</b>	<b>\$1,480,700</b>	<b>\$1,547,800</b>	<b>\$1,600,100</b>	<b>\$1,607,900</b>	<b>\$1,306,900</b>
% change	-4.34%	-3.27%	-0.49%	23.03%	-0.30%
<b>Stockholders' equity \$</b>	<b>\$891,500</b>	<b>\$981,300</b>	<b>\$1,100,800</b>	<b>\$989,300</b>	<b>\$2,533,300</b>
% change	-9.15%	-10.86%	11.27%	-60.95%	-5.21%
<b>Total debt to equity ratio</b>	<b>1.66</b>	<b>1.58</b>	<b>1.45</b>	<b>1.63</b>	<b>0.52</b>
% change	5.30%	8.51%	-10.56%	215.04%	5.18%
<b>Tangible net worth \$</b>	<b>\$891,500</b>	<b>\$960,600</b>	<b>\$1,092,000</b>	<b>\$979,200</b>	<b>\$2,516,500</b>
% change	-7.19%	-12.03%	11.52%	-61.09%	-5.10%
<b>Total debt to tangible net worth</b>	<b>1.66</b>	<b>1.61</b>	<b>1.47</b>	<b>1.64</b>	<b>0.52</b>
% change	3.08%	9.96%	-10.77%	216.21%	5.06%
<b>Total assets \$</b>	<b>\$4,486,300</b>	<b>\$4,667,100</b>	<b>\$4,860,900</b>	<b>\$4,948,800</b>	<b>\$6,230,400</b>
% change	-3.87%	-3.99%	-1.78%	-20.57%	-4.77%
<b>Total debt to assets ratio</b>	<b>0.33</b>	<b>0.33</b>	<b>0.33</b>	<b>0.32</b>	<b>0.21</b>
% change	-0.48%	0.73%	1.32%	54.86%	4.74%
<b>Tangible assets \$</b>	<b>\$4,486,300</b>	<b>\$4,646,400</b>	<b>\$4,852,100</b>	<b>\$4,938,700</b>	<b>\$6,213,600</b>
% change	-3.45%	-4.24%	-1.75%	-20.52%	-4.73%
<b>Short-term debt \$</b>	<b>\$69,400</b>	<b>\$44,900</b>	<b>\$1,600,100</b>	<b>\$10,900</b>	<b>\$12,600</b>
% change	54.57%	-97.19%	14,579.82%	-13.49%	-31.15%
<b>Short-term debt % of total debt</b>	<b>4.69%</b>	<b>2.90%</b>	<b>100.00%</b>	<b>0.68%</b>	<b>0.96%</b>
% change	61.57%	-97.10%	14,651.44%	-29.69%	-30.94%
<b>Short-term debt % of working capital</b>	<b>14.43%</b>	<b>7.13%</b>	<b>-190.94%</b>	<b>1.39%</b>	<b>2.05%</b>
% change	102.31%	103.73%	-13,814.19%	-32.24%	-28.29%
<b>Total liabilities \$</b>	<b>\$3,594,800</b>	<b>\$3,685,800</b>	<b>\$3,760,100</b>	<b>\$3,959,500</b>	<b>\$3,697,100</b>
% change	-2.47%	-1.98%	-5.04%	7.10%	-4.48%
<b>Total liabilities to equity ratio</b>	<b>4.03</b>	<b>3.76</b>	<b>3.42</b>	<b>4.00</b>	<b>1.46</b>
% change	7.36%	9.96%	-14.65%	174.24%	0.77%
<b>Total liabilities to tangible net worth ratio</b>	<b>4.03</b>	<b>3.84</b>	<b>3.44</b>	<b>4.04</b>	<b>1.47</b>
% change	5.09%	11.43%	-14.85%	175.24%	0.66%
<b>Total debt to EBITDA ratio (annualized)</b>	<b>9.12</b>	<b>11.38</b>	<b>7.81</b>	<b>n/a</b>	<b>17.38</b>
% change		45.67%	n/a	n/a	n/a
Source:			10-Q 11/9/2020	10-Q 8/10/2020	10-Q 5/6/2020

Elevated debt to EBITDA due to limited operating profitability, in part driven by Seaborne MET losses

# QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Tighter working capital on capex and JV outflows

## Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
<b>Current assets \$</b>	<b>\$1,272,100</b>	<b>\$1,420,300</b>	<b>\$1,536,400</b>	<b>\$1,582,700</b>	<b>\$1,419,200</b>
% change	-10.43%	-7.56%	-2.93%	11.52%	-12.06%
% of short-term debt	1,833.00%	3,163.25%	96.02%	14,520.18%	11,263.49%
<b>Current liabilities \$</b>	<b>\$791,000</b>	<b>\$790,600</b>	<b>\$2,374,400</b>	<b>\$799,800</b>	<b>\$806,000</b>
% change	0.05%	-66.70%	196.87%	-0.77%	-17.36%
<b>Working capital \$</b>	<b>\$481,100</b>	<b>\$629,700</b>	<b>(\$838,000)</b>	<b>\$782,900</b>	<b>\$613,200</b>
% change	-23.60%	175.14%	-207.04%	27.67%	-3.98%
% of sales (annualized)	18.47%	21.35%	-31.22%	31.23%	18.12%
<b>Cash \$</b>	<b>\$580,200</b>	<b>\$709,200</b>	<b>\$814,600</b>	<b>\$848,500</b>	<b>\$682,500</b>
% change	-18.19%	-12.94%	-4.00%	24.32%	-6.79%
% of short-term debt	836.02%	1,579.51%	50.91%	7,784.40%	5,416.67%
<b>Cash ratio</b>	<b>0.73</b>	<b>0.90</b>	<b>0.34</b>	<b>1.06</b>	<b>0.85</b>
% change	-18.23%	161.44%	-67.66%	25.28%	12.80%
<b>Quick assets \$</b>	<b>\$748,000</b>	<b>\$954,000</b>	<b>\$1,007,500</b>	<b>\$1,039,900</b>	<b>\$947,700</b>
% change	-21.59%	-5.31%	-3.12%	9.73%	-10.74%
% of short-term debt	1,077.81%	2,124.72%	62.96%	9,540.37%	7,521.43%
<b>Quick ratio</b>	<b>0.95</b>	<b>1.21</b>	<b>0.42</b>	<b>1.30</b>	<b>1.18</b>
% change	-21.64%	184.40%	-67.37%	10.58%	8.01%
<b>Current ratio</b>	<b>1.61</b>	<b>1.80</b>	<b>0.65</b>	<b>1.98</b>	<b>1.76</b>
% change	-10.48%	177.62%	-67.30%	12.39%	6.41%
Source:	10-Q 5/5/2021	10-K 2/23/2021	10-Q 11/9/2020	10-Q 8/10/2020	10-Q 5/6/2020

Unable to generate any positive returns

## Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2021	3 mos 12/31/2020	3 mos 9/30/2020	3 mos 6/30/2020	3 mos 3/31/2020
<b>Return on equity</b>	<b>-8.16%</b>	<b>-11.74%</b>	<b>-6.79%</b>	<b>-60.96%</b>	<b>-4.85%</b>
% change	30.45%	-72.79%	88.86%	-1,156.02%	50.01%
<b>Return on net tangible equity</b>	<b>-8.34%</b>	<b>-11.83%</b>	<b>-6.86%</b>	<b>-61.36%</b>	<b>-4.89%</b>
% change	29.52%	-72.40%	88.82%	-1,154.61%	50.37%
<b>Return on total assets</b>	<b>-1.75%</b>	<b>-2.71%</b>	<b>-1.37%</b>	<b>-27.63%</b>	<b>-2.03%</b>
% change	35.46%	-97.94%	95.04%	-1,260.37%	53.28%
<b>Return on tangible assets</b>	<b>-1.75%</b>	<b>-2.72%</b>	<b>-1.37%</b>	<b>-27.69%</b>	<b>-2.04%</b>
% change	35.52%	-98.18%	95.04%	-1,259.63%	53.37%
Source:	10-Q 5/5/2021	10-K 2/23/2021	10-Q 11/9/2020	10-Q 8/10/2020	10-Q 5/6/2020

# YEAR OVER YEAR STATEMENT OF CASH FLOWS

Net losses and limited operating cash flows

## Statement of Cash Flows - Year-over-Year - Standardized - Year to Date

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2021	3 mos 3/31/2020	3 mos 3/31/2019	3 mos 3/31/2018	3 mos 3/31/2017
					<b>Restated 3/31/2018</b>
<b>Cash Flows from Operating Activities:</b>					
Net income	(\$79,700)	(\$131,500)	\$129,900	\$207,000	\$120,200
Depreciation/depletion	68,300	106,000	172,500	169,600	119,900
Deferred taxes	(400)	(3,400)	0	700	1,700
Non-cash Items	12,000	7,200	(78,800)	(53,900)	28,600
Changes in working capital	70,800	17,000	(26,000)	256,300	(14,300)
<b>Total cash from operating activities</b>	<b>71,000</b>	<b>(4,700)</b>	<b>197,600</b>	<b>579,700</b>	<b>256,100</b>
<b>Cash Flows from Investing Activities:</b>					
Capital expenditures	(50,300)	(31,300)	(35,800)	(53,700)	(32,800)
Other investing cash flow items, total	(42,900)	(5,800)	(2,300)	47,300	47,900
<b>Total cash from investing activities</b>	<b>(93,200)</b>	<b>(37,100)</b>	<b>(38,100)</b>	<b>(6,400)</b>	<b>15,100</b>
<b>Cash Flows from Financing Activities:</b>					
Financing cash flow items	(22,500)	100	(14,400)	(6,400)	(45,600)
Total cash dividends paid	n/a	0	(214,400)	(15,000)	n/a
Issuance/retirement of stock, net	(600)	(800)	(100,200)	(175,500)	0
Issuance/retirement of debt, net	(40,200)	(7,200)	(8,300)	(8,200)	997,900
<b>Total cash from financing activities</b>	<b>(63,300)</b>	<b>(7,900)</b>	<b>(337,300)</b>	<b>(205,100)</b>	<b>952,300</b>
<b>Net change in cash</b>	<b>(85,500)</b>	<b>(49,700)</b>	<b>(177,800)</b>	<b>368,200</b>	<b>1,223,500</b>
<b>Net cash-beginning balance</b>	<b>709,200</b>	<b>732,200</b>	<b>1,017,400</b>	<b>1,070,200</b>	<b>941,200</b>
<b>Net cash-ending balance</b>	<b>\$623,700</b>	<b>\$682,500</b>	<b>\$839,600</b>	<b>\$1,438,400</b>	<b>\$2,164,700</b>
Source:	10-Q 5/5/2021	10-Q 5/6/2020	10-Q 5/8/2019	10-Q 5/10/2018	10-Q 5/10/2018

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