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SunCoke Energy, Inc.
Q2 2020 Earnings Conference Call

Forward-Looking Statements

This slide presentation should be reviewed in conjunction with the Second Quarter 2020 earnings release of SunCoke Energy, Inc. (SunCoke) and conference call held on August 3, 2020.

This conference call contains "forward-looking statements" (as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended). Such forward-looking statements include statements that are not strictly historical facts, and include, among other things, statements regarding: our expectations of financial results, condition and outlook; anticipated effects of the COVID-19 pandemic and responses thereto, including the pandemic's impact on general economic and market conditions, as well as on our business, our customers, our results of operations and financial condition; anticipated actions to be taken by management to sustain SunCoke during the economic uncertainty caused by the pandemic and related business actions; and anticipated actions by governments to contain the spread of COVID-19 or mitigate the severity thereof.

Forward-looking statements often may be identified by the use of such words as "believe," "expect," "plan," "project," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may," "will," "should," or the negative of these terms, or similar expressions. Forward-looking statements are inherently uncertain and involve significant known and unknown risks and uncertainties (many of which are beyond the control of SunCoke) that could cause actual results to differ materially. Such risks and uncertainties include, but are not limited to domestic and international economic, political, business, operational, competitive, regulatory and/or market factors affecting SunCoke, as well as uncertainties related to: pending or future litigation, legislation or regulatory actions; liability for remedial actions or assessments under existing or future environmental regulations; gains and losses related to acquisition, disposition or impairment of assets; recapitalizations; access to, and costs of, capital; the effects of changes in accounting rules applicable to SunCoke; and changes in tax, environmental and other laws and regulations applicable to SunCoke's businesses.

Currently, such risks and uncertainties also include: SunCoke's ability to manage its business during and after the COVID-19 pandemic; the impact of the COVID-19 pandemic on SunCoke's results of operations, revenues, earnings and cash flows; SunCoke's ability to reduce costs and capital spending in response to the COVID-19 pandemic; SunCoke's balance sheet and liquidity throughout and following the COVID-19 pandemic; SunCoke's prospects for financial performance and achievement of strategic objectives following the COVID-19 pandemic; capital allocation strategy following the COVID-19-related outbreak; and the general impact on our industry and on the U.S. and global economy resulting from COVID-19, including actions by domestic and foreign governments and others to contain the spread, or mitigate the severity, thereof.

Forward-looking statements are not guarantees of future performance, but are based upon the current knowledge, beliefs and expectations of SunCoke management, and upon assumptions by SunCoke concerning future conditions, any or all of which ultimately may prove to be inaccurate. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of the earnings release. SunCoke does not intend, and expressly disclaims any obligation, to update or alter its forward-looking statements (or associated cautionary language), whether as a result of new information, future events or otherwise after the date of this press release except as required by applicable law.

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, SunCoke has included in its filings with the Securities and Exchange Commission cautionary language identifying important factors (but not necessarily all the important factors) that could cause actual results to differ materially from those expressed in any forward-looking statement made by SunCoke. For information concerning these factors, see SunCoke's Securities and Exchange Commission filings such as its annual and quarterly reports and current reports on Form 8-K, copies of which are available free of charge on SunCoke's website at www.suncoke.com. All forward-looking statements included in this press release are expressly qualified in their entirety by such cautionary statements. Unpredictable or unknown factors not discussed in this release also could have material adverse effects on forward- looking statements.

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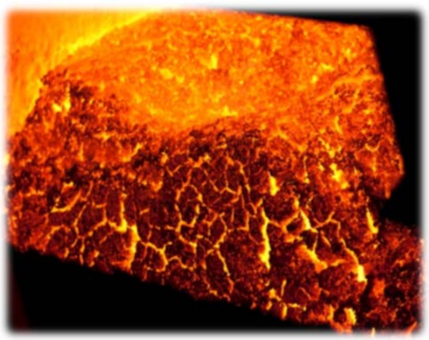
Highlights and COVID-19 Update

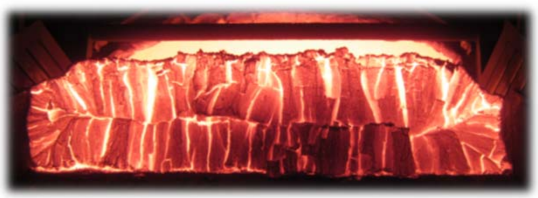


- ✓ **All facilities continue to operate safely**
- ✓ **Enhanced measures to protect the health and safety of our employees and contractors remain in place and are strictly enforced**
- ✓ **Reached agreement with Cliffs/AK Steel for coke supply reduction of 200k tons in 2020 in exchange for extending the Haverhill contract by 18 months**
- ✓ **Reached agreement with ArcelorMittal for coke supply reduction of 300k tons in 2020 in exchange for extensions at Haverhill and Jewell**
  - ✓ **2021 extension: 800k tons combined from Jewell and Haverhill**
  - ✓ **2022-2025 extension: 400k tons combined from Jewell and Haverhill annually**
- ✓ **Reissuing 2020 Adjusted EBITDA guidance of $190M - $200M**
- ✓ **Undertaking a company-wide cost-reduction initiative which will result in full year savings of approximately $10M in 2021**
- ✓ **Expect to commercially produce and sell foundry coke in 2021**

(1) See appendix for a definition and reconciliation of Adjusted EBITDA

Foundry Coke

Blast Furnace Coke in Oven



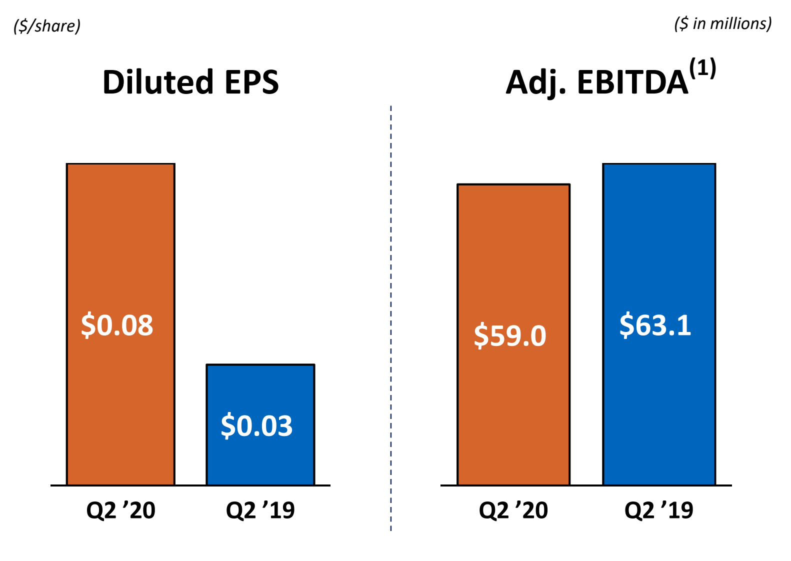
Foundry Coke in Oven

Screened Foundry Coke Product

- ✓ SunCoke has been evaluating the foundry coke market and our ability to commercially produce high quality foundry coke
- ✓ After significant testing and development, we expect to produce and sell foundry coke and related industrial coke in 2021
- ✓ Domestic foundry coke demand of approximately 600,000 tons annually
  - Recent shutdowns of foundry coke producers have resulted in a supply gap currently being filled by imports
- ✓ Provides industry and customer diversification
  - Over 30 foundry customers across the country and many more related industrial coke customers
- ✓ Partially addresses current blast furnace coke imbalance in the US
- ✓ One ton of foundry coke replaces approximately two tons of blast furnace coke capacity for SunCoke
- ✓ Initially targeting approximately 100,000 tons foundry coke sales in 2021
- ✓ Modest capital investment (approximately $12M) with short payback period
- ✓ Will provide additional details with 2021 guidance

Q2 2020 Financial Performance

Q2 2020 Earnings Review



($ in millions, except volumes)	Q2 '20	Q2 '19	Q2 '20 vs. Q2 '19
Domestic Coke Sales Volumes	977	1,030	(53)
Logistics Volumes	2,853	5,592	(2,739)
Coke Adj. EBITDA[2]	$64.8	$60.6	$4.2
Logistics Adj. EBITDA	$3.0	$11.8	($8.8)
Corporate and Other Adj. EBITDA[3]	($8.8)	($9.3)	$0.5
Consolidated Adjusted EBITDA[1]	**$59.0**	**$63.1**	**($4.1)**

(1) See appendix for a definition and reconciliation of Adjusted EBITDA
(2) Coke Adjusted EBITDA includes Domestic Coke and Brazil Coke
(3) Q2 '20 Corporate and Other Adj. EBITDA includes foundry related research and developments costs of $0.6M

Q2 '20 EPS of $0.08 per share, up $0.05 per share from the prior year quarter

- Mainly driven by absence of simplification transaction costs

Adjusted EBITDA[1] of $59.0M, down $4.1M from the prior year quarter

- Coke operations up $4.2M, continued strong performance in domestic coke with minimal impact from customer turndowns
- Logistics segment down $8.8M driven by lower throughput volumes and lower price

Adjusted EBITDA[1] – Q2 '19 to Q2 '20

Q2 '20 performance driven by lower logistics volumes partially offset by strong cost performance in Domestic Coke segment

($ in millions)

(1) See appendix for a definition and reconciliation of Adjusted EBITDA

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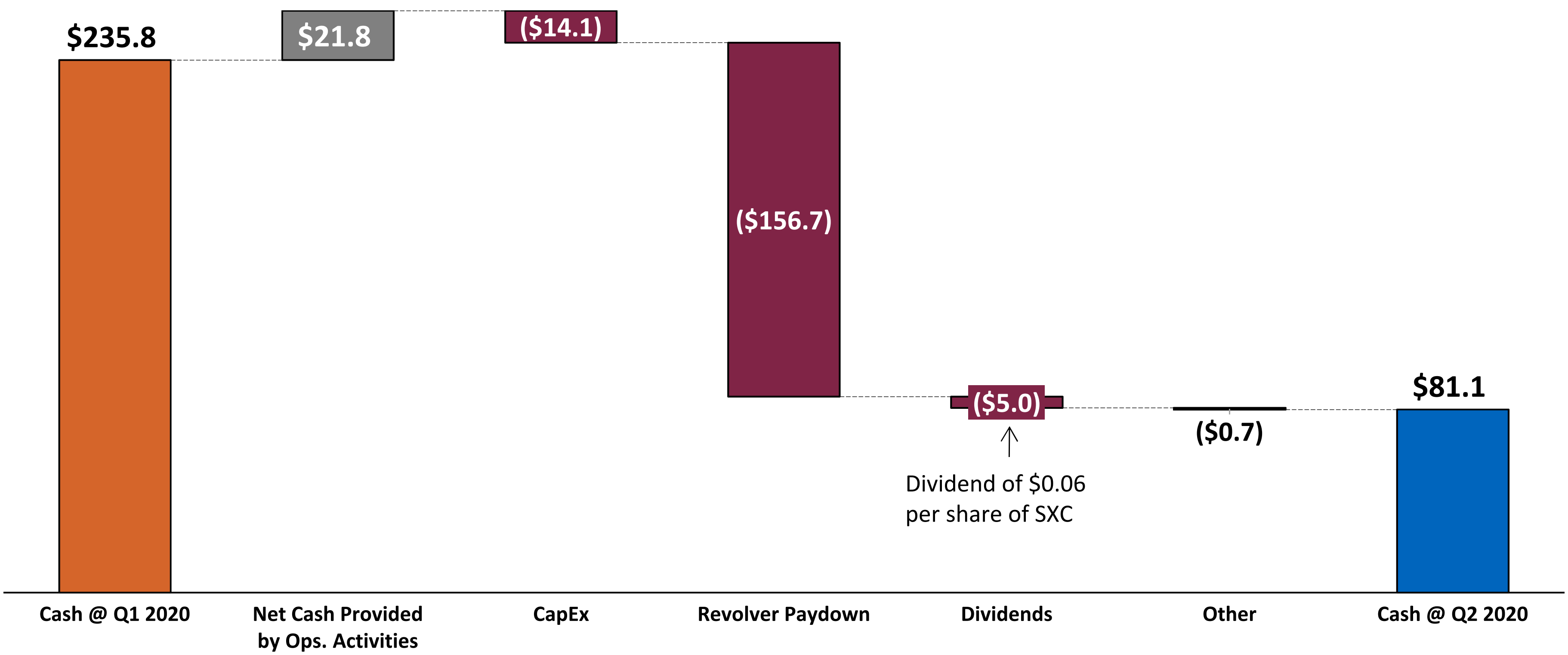
Q2 2020 Liquidity

Maintain strong liquidity position of ~$326M; Reduced revolver borrowings as outlook becomes clearer

(Consolidated)	Q2 '20
Total Debt	**$787.1M**
Gross Leverage[1]	**3.30x**
Net Leverage[1]	**2.96x**

Revolver Availability: $244.9M

($ in millions)



(1) Gross leverage and Net leverage for Q2 2020 calculated using Last Twelve Month(LTM) Adjusted EBITDA

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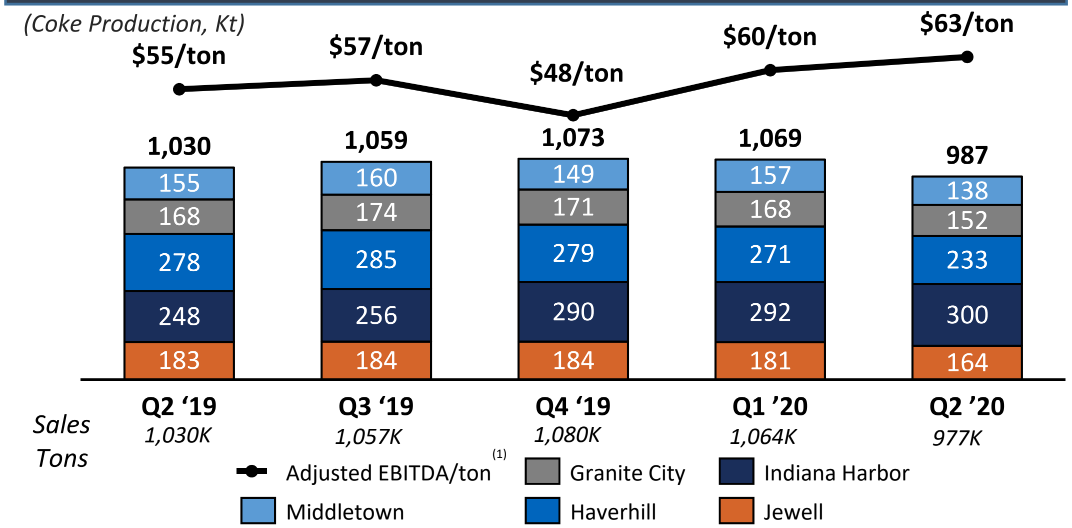
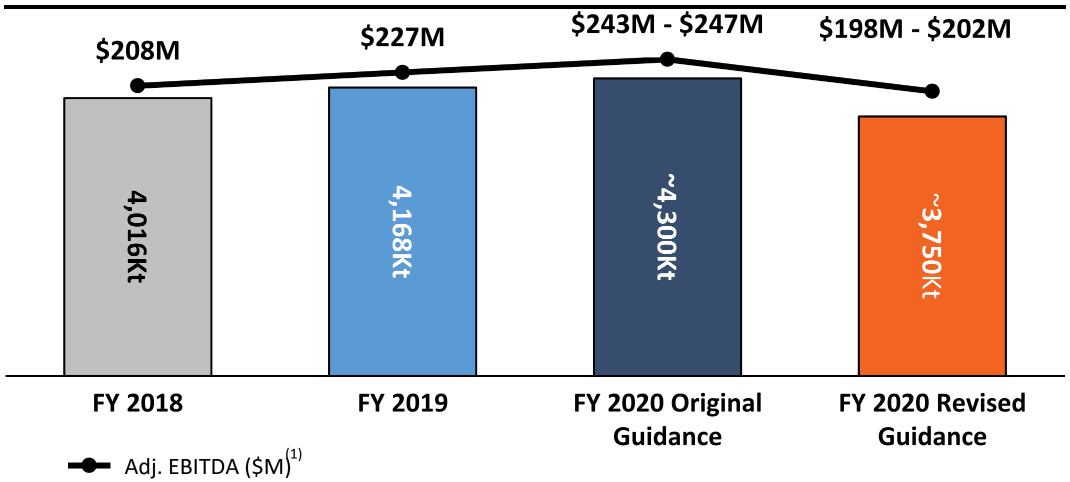
Domestic Coke Business Summary and 2020 Outlook

Q2 ’20 cokemaking performance driven by improved cost recovery and lower operating costs; Expect 2020 Domestic Coke Adj. EBITDA to be $198M - $202M

Domestic Coke Performance and Guidance





(1) See appendix for a definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA per ton

Delivered Adj. EBITDA/ton[1] of ~$63 in Q2 ‘20 vs. ~$55 in Q2 ‘19

- Lower production across the fleet driven by short-term relief provided to customers
- Strong cost control and favorable cost recovery driving Domestic Coke business profitability in the quarter

Anticipate approximately $45M reduction Domestic Coke Adj. EBITDA versus original guidance for FY 2020

- Lower volumes partially offset by lower operational and other cost savings

Expect 2020 coke production to be lower by approximately ~550k tons versus original guidance

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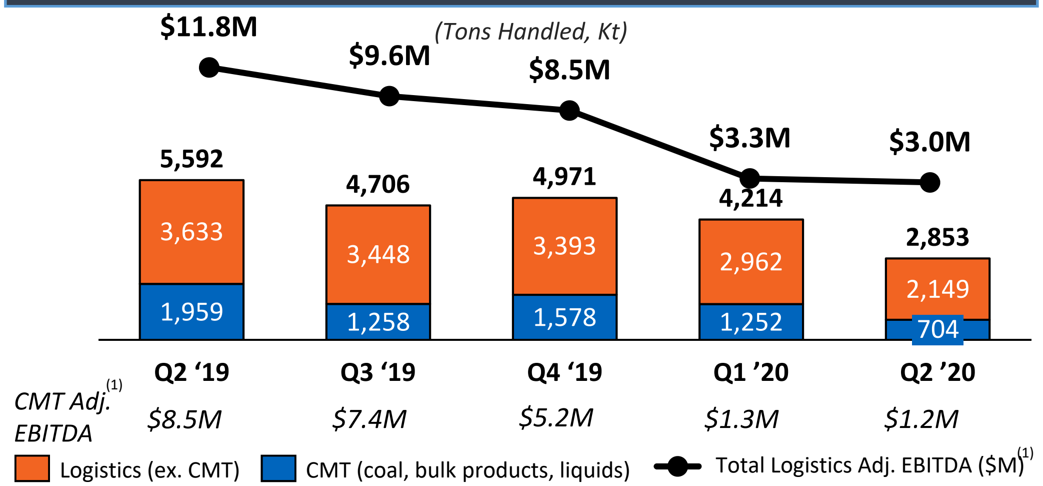
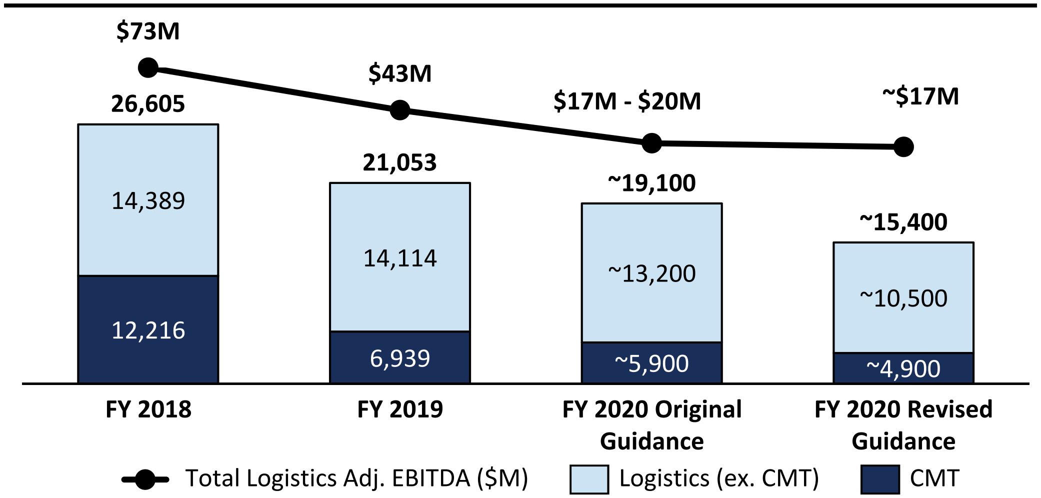
Logistics Business Summary and 2020 Outlook

Expect logistics to be at the lower end of original guidance; Volumes impacted by COVID-19 partially offset by proactive cost management

Logistics Performance and Guidance





(1) See appendix for a definition and reconciliation of Adjusted EBITDA.

- **Logistics segment contributed $3.0M to Q2 '20 Adj. EBITDA**
  - CMT contributed $1.2M
- **Lower volumes and lower prices at CMT**
- **CMT revised 2020 Adj. EBITDA guidance of ~$7M**
  - Anticipate CMT to handle ~2.8Mt coal for export and ~2.1Mt other products (e.g., aggregates, petcoke, etc.)
  - Operating under a 1 year agreement with Javelin Global Commodities to handle coal at CMT

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2020 Revised Guidance Summary

Revised 2020 Adjusted EBITDA guidance of $190M - $200M based on short-term relief to steel customers net of reduced operating costs and other cost savings; Revised capex guidance includes ~$12m for Foundry Coke

Metric	2020 Original Guidance	2020 Revised Guidance
Adjusted EBITDA Consolidated(1)	$235M - $245M	$190M - $200M
Domestic Coke Production	~ 4.3M tons	~3.75M tons
Dom. Coke Adj. EBITDA/ton	$56 - $57 / ton	$53 -$54 / ton
Total Capital Expenditures(2)	~$70M - $80M	~$80M (3)
Free Cash Flow (4)	$104M - $114M	$36M - $56M
Cash Taxes(5)	$4M - $8M	$0M - $4M

(1) See appendix for a definition and reconciliation of Adjusted EBITDA
(2) Capital expenditures exclude the impact of capitalized interest
(3) Revised capital expenditures guidance of approx. $80M includes approx. $12M for Foundry which was not contemplated in original guidance
(4) See appendix for definition and reconciliation of Free Cash Flow (FCF)
(5) Included in Operating Cash Flow

Adjusted EBITDA to FCF Walk		
	2020 Revised	
($ in millions except per share amounts)	Low End	High End
Adjusted EBITDA (1)	**$190**	**$200**
Cash interest	($54)	($54)
Cash taxes	($4)	$0
Total capex (2)	($80)	($80)
Working Capital Changes	($16)	($10)
Free Cash Flow (FCF) (3)	**$36**	**$56**
SXC Shares Outstanding on 6/30/2020	82.8	82.8
FCF/Share	**$0.43**	**$0.68**

1) See appendix for a definition and reconciliation of Adjusted EBITDA
2) Based on revised 2020E guidance
3) See appendix for a definition and reconciliation of Free Cash Flow (FCF)

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2020 Revised Key Initiatives

Successfully Navigate through the Pandemic Crisis

- Protect the safety and well-being of employees and contractors during health crisis

Deliver Operational Excellence and Optimize Asset Base

- Continue to deliver strong operational performance and asset optimization while following safety guidelines

Support Customer Base and Successful Relief Negotiation

- Business model based on long-term partnership with customers; Support our customers to help them navigate through current crisis while providing long-term stability

Maintain Asset Integrity for Long-Term Viability

- Ensure that assets are safeguarded during the current crisis to minimize potential negative financial impact in the long-term

Achieve Revised 2020 Financial Objectives

- $190M - $200M Adjusted EBITDA

APPENDIX

Definitions

Adjusted EBITDA represents earnings before interest, loss (gain) on extinguishment of debt, taxes, depreciation and amortization ("EBITDA"), adjusted for impairments, loss on extinguishment of debt, changes to our contingent consideration liability related to our acquisition of CMT, and/or transaction costs incurred as part of the Simplification Transaction. EBITDA and Adjusted EBITDA do not represent and should not be considered alternatives to net income or operating income under GAAP and may not be comparable to other similarly titled measures in other businesses. Management believes Adjusted EBITDA is an important measure in assessing operating performance. Adjusted EBITDA provides useful information to investors because it highlights trends in our business that may not otherwise be apparent when relying solely on GAAP measures and because it eliminates items that have less bearing on our operating performance. EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, and they should not be considered a substitute for net income or any other measure of financial performance presented in accordance with GAAP.

Free Cash Flow (FCF) represents operating cash flow adjusted for capital expenditures. Management believes FCF is an important measure of liquidity. FCF is not a measure calculated in accordance with GAAP, and they should not be considered a substitute for operating cash flow or any other measure of financial performance presented in accordance with GAAP.

EBITDA represents earnings before interest, taxes, depreciation and amortization.

Adjusted EBITDA attributable to SXC represents Adjusted EBITDA less Adjusted EBITDA attributable to noncontrolling interests.

Adjusted EBITDA/Ton represents Adjusted EBITDA divided by tons sold/handled.

Reconciliation to Adjusted EBITDA and Adjusted EBITDA attributable to SXC

($ in millions)	Q1 '19	Q2 '19	Q3 '19	Q4 '19	FY '19	Q1 '20	Q2 '20
Net income (loss) attributable to SunCoke Energy, Inc.	**$ 9.8**	**$ 2.3**	**$ (163.0)**	**$ (1.4)**	**$ (152.3)**	**$ 4.9**	**$ 6.5**
Net income (loss) attributable to noncontrolling interests	2.4	1.0	(0.1)	0.6	3.9	1.0	1.3
Net Income (loss)	**$ 12.2**	**$ 3.3**	**$ (163.1)**	**$ (0.8)**	**$ (148.4)**	**$ 5.9**	**$ 7.8**
Depreciation and amortization expense	37.2	37.0	35.6	34.0	143.8	34.1	34.1
Loss (gain) on extinguishment of debt, net	-	-	(1.5)	-	(1.5)	(2.9)	-
Interest expense, net	14.8	15.1	15.7	14.7	60.3	14.6	14.9
Income tax expense (benefit)	3.0	3.2	(63.5)	2.6	(54.7)	10.4	2.2
Contingent consideration adjustments(1)	(0.4)	0.1	(3.9)	-	(4.2)	-	-
Simplification Transaction costs(2)	0.5	4.4	-	0.3	5.2	-	-
Long-lived asset and goodwill impairment	-	-	247.4		247.4	-	-
Adjusted EBITDA	**$ 67.3**	**$ 63.1**	**$ 66.7**	**$ 50.8**	**$ 247.9**	**$ 62.1**	**$ 59.0**
Adjusted EBITDA attributable to noncontrolling interest(3)	(18.9)	(18.6)	(1.6)	(1.6)	(40.7)	(2.0)	(2.3)
Adjusted EBITDA attributable to SXC	**$ 48.4**	**$ 44.5**	**$ 65.1**	**$ 49.2**	**$ 207.2**	**$ 60.1**	**$ 56.7**

(1) In connection with the CMT acquisition, the Company entered into a contingent consideration arrangement that required the Company to make future payments to the seller based on future volume over a specified threshold, price and contract renewals. Contingent consideration adjustments were primarily the result of modifications to the volume forecast. Customer events during the third quarter of 2019 drove a decrease in our forecast such that the contingent consideration liability was reduced to zero.

(2) Costs expensed by the Partnership associated with the Simplification Transaction.

(3) Reflects non-controlling interests in Indiana Harbor and the portion of the Partnership owned by public unitholders prior to the closing of the Simplification Transaction

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Adjusted EBITDA and Adjusted EBITDA per ton

Reconciliation of Segment Adjusted EBITDA and Adjusted EBITDA per Ton					
($ in millions, except per ton data)	Domestic Coke	Brazil Coke	Logistics	Corporate and Other[1]	Consolidated
Q2 2020					
Adjusted EBITDA	$61.6	$3.2	$3.0	($8.8)	**$59.0**
Sales Volume (thousands of tons)	977	270	2,853		
Adjusted EBITDA per Ton	**$63.05**	**$11.85**	**$1.05**		
Q1 2020					
Adjusted EBITDA	$63.4	$4.1	$3.3	($8.7)	**$62.1**
Sales Volume (thousands of tons)	1,064	410	4,214		
Adjusted EBITDA per Ton	**$59.59**	**$10.01**	**$0.78**		
FY 2019					
Adjusted EBITDA	$226.7	$16.0	$42.6	($37.4)	**$247.9**
Sales Volume (thousands of tons)	4,171	1,641	21,053		
Adjusted EBITDA per Ton	**$54.35**	**$9.75**	**$2.02**		
Q4 2019					
Adjusted EBITDA	$52.1	$3.3	$8.5	($13.1)	**$50.8**
Sales Volume (thousands of tons)	1,080	371	4,971		
Adjusted EBITDA per Ton	**$48.24**	**$8.89**	**$1.71**		
Q3 2019					
Adjusted EBITDA	$59.8	$3.9	$9.6	($6.6)	**$66.7**
Sales Volume (thousands of tons)	1,057	427	4,706		
Adjusted EBITDA per Ton	**$56.58**	**$9.13**	**$2.04**		
Q2 2019					
Adjusted EBITDA	$56.3	$4.3	$11.8	($9.3)	**$63.1**
Sales Volume (thousands of tons)	1,030	424	5,592		
Adjusted EBITDA per Ton	**$54.66**	**$10.14**	**$2.11**		

(1) Corporate and Other includes the results of our legacy coal mining business.

Balance Sheet & Debt Metrics

	As of 6/30/2020	As of 12/31/2019
Cash	$ 81	$ 97
Available Revolver Capacity	245	245
Total Liquidity	$ 326	$ 342
Gross Debt (Long and Short-term)	$ 787	$ 801
Net Debt (Total Debt less Cash)	$ 706	$ 704
LTM Adj. EBITDA	$ 239	$ 248
Gross Debt / LTM Adj. EBITDA	3.30x	3.23x
Net Debt / LTM Adj. EBITDA	2.96x	2.84x
Adj. EBITDA (Revised Guidance)	$190M - $200M	
Gross Leverage (Revised Guidance)	3.93x - 4.14x	

As of 6/30/2020 *($ in millions)*	2020	2021	2022	2023	2024	2025	Consolidated Total
Sr. Notes	$ -	$ -	$ -	$ -	$ -	$ 638.0	**$ 638.0**
Sale Leaseback	1.5	4.3	-	-	-	-	**5.8**
Revolver	-	-	-	-	143.3	-	**143.3**
Total	**$ 1.5**	**$ 4.3**	**$ -**	**$ -**	**$ 143.3**	**$ 638.0**	**$ 787.1**

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2020 Guidance Reconciliation

($ in millions)	Low	High
Net Income	$0	$10
Depreciation and amortization expense	132	128
Interest expense, net	57	57
Gain on extinguishment of debt	(3)	(3)
Income tax expense	2	5
Restructuring Charges [(1)]	2	3
Adjusted EBITDA (Consolidated)	$190	$200
Adjusted EBITDA attributable to noncontrolling interest [(2)]	(7)	(7)
Adjusted EBITDA attributable to SXC	$183	$193

(1) Charges related to company-wide restructuring and cost reduction initiative
(2) Reflects non-controlling interest in Indiana Harbor

2020 Capital Expenditures Guidance

CapEx Guidance ($ in millions)	
Ongoing	~$68M
Foundry Coke	~$12M
Total CapEx	**~$80M**

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SXC FCF/Share

($ in millions except per share amounts)	2020E Low End	2020E High End
Net Income	$0	$10
Depreciation and amortization expense	132	128
Interest expense, net	57	57
Gain on extinguishment of debt, net	(3)	(3)
Income tax benefit	2	5
Restructuring Charges [(1)]	2	3
Adjusted EBITDA	$190	$200
Cash interest	(54)	(54)
Cash taxes	(4)	-
Total capex [(2)]	(80)	(80)
Working Capital Changes	(16)	(10)
Free Cash Flow (FCF)	$36	$56
SXC Shares Outstanding on 6/30/2020	82.8	82.8
FCF/Share	$0.43	$0.68

1) Charges related to company-wide restructuring and cost reduction initiative
2) Based on revised 2020E guidance

2020 Free Cash Flow Reconciliation

($ in millions)	Low	High
Operating Cash Flow	$116	$136
Capital Expenditures	(80)	(80)
Free Cash Flow (FCF)	$36	$56

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