SunCoke Energy Investor Presentation

December 2020

Forward-Looking Statements

This presentation 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 this presentation. 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 presentation are expressly qualified in their entirety by such cautionary statements. Unpredictable or unknown factors not discussed in this presentation also could have material adverse effects on forward- looking statements.

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided in the Appendix at the end of the presentation. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided in the Appendix.

SunCoke Overview

Leading critical supplier to steel industry with best-in-class operations in cokemaking and logistics

Business Segments

Cokemaking
2020 Adj. EBITDA[1] Guidance: $200M

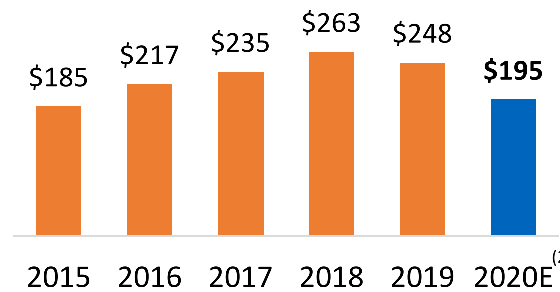
- Largest independent coke producer in North America serving all major blast furnace steel producers
- 4.3M tons of domestic coke capacity
- Long-term, take-or-pay contracts with key pass-through provisions
- Advantaged operating characteristics

Logistics
2020 Adj. EBITDA[1] Guidance: $17M

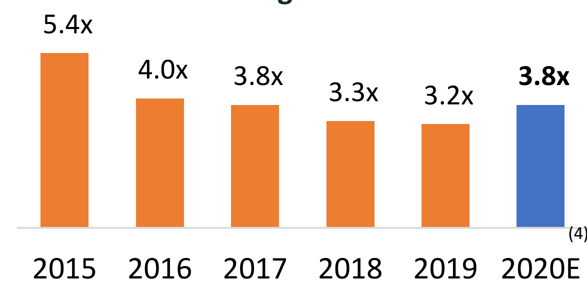
- Strategically located coal handling terminals with access to rail, barge and truck
- Fee per ton handled
- >40M tons of total throughput capacity

Key Financial Highlights

Consolidated Adjusted EBITDA[1]



Leverage Ratio[3]



- Reduced Gross Debt Levels by $264M since 2015

(1) See appendix for definition and reconciliation of Adjusted EBITDA
(2) Midpoint of 2020 guidance range of $190 to $200 million
(3) Represents gross debt divided by Adjusted EBITDA
(4) Calculated using midpoint of 2020 Adjusted EBITDA guidance range

Advantaged Assets Driving Value Creation

Advantaged Assets with Leading Market Positions

- **Industry leading** cokemaking and logistics market positions
- Cost advantaged cokemaking versus global imports
- Youngest and most technologically-advanced cokemaking fleet
- Low cost, logistically advantaged terminals
- **Patented technology** sets EPA MACT standard for heat-recovery cokemaking in US

Strong Balance Sheet

- **No material debt maturities until 2024**; $597M of unsecured notes due June 2025
- Targeting **leverage at or below 3.0x** on a gross debt/EBITDA basis

Steady Cash Flow Generation

- Supported by **long-term, take-or-pay contracts** with **limited commodity price exposure**
- **Free cash flow per share** in 2020 expected to be between **$0.43-$0.68/share**(1)

Balanced Capital Allocation Strategy

- **Significant value creation** supported by strong cash flow and financial flexibility
  - Initiated a $0.24/share annual dividend in 2019
- Opportunistically retired $52M face value of 2025 Senior Notes in 2020

(1) See appendix for reconciliation of adjusted free cash flow per share

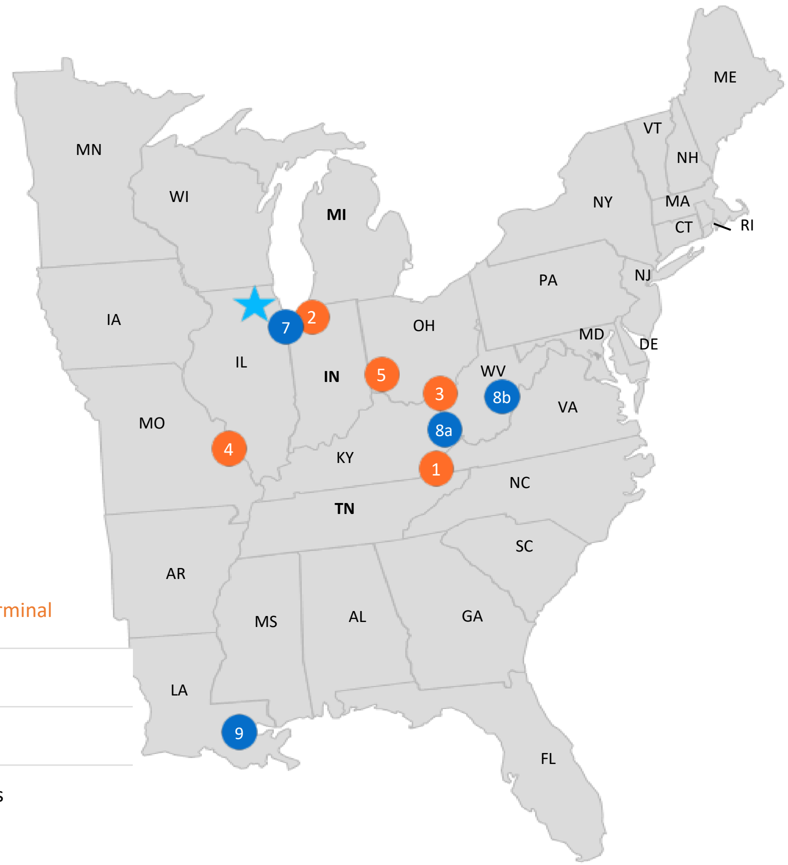
Strategically Located Network of Assets

North American Operations

Legend

1 Jewell Coke
2 Indiana Harbor
3 Haverhill I & II
4 Granite City
5 Middletown
6 Vitória, Brazil (Not pictured)
7 Lake Terminal
8a KRT Ceredo
8b KRT Quincy
9 Convent Marine Terminal

Cokemaking
Logistics
SunCoke Headquarters



Cokemaking Advantages

- Domestic assets strategically located to serve customers' blast furnace assets
  - Three facilities co-located with customer BF and remaining two facilities benefit from advantaged rail logistics
- Close proximity to met. coal feedstock
- Access to outbound coke logistics provide flexibility to serve multiple customers

Logistics Advantages

- Only rail served bulk export facility on lower Mississippi River
- Uniquely positioned with dual-rail and barge in/out capability on Ohio River
- Locations on Ohio River system well positioned to serve coal miners, power companies and steelmakers

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Cokemaking Overview

Durable Model with Strong Market Dynamics

Stable Long-term Business Model

- Steady cash flow generation
- Limited commodity price exposure as a result of cost pass through provisions
- 90% of production under take-or-pay contract in 2021

Superior Asset Characteristics

- Newest fleet of cokemaking facilities and equipment in the industry
- Leading technology with EPA MACT environmental signature
- Logistically advantaged assets provide inbound and outbound efficiencies
- Ovens consistently produce high quality of coke desired by our customers

Favorable Long-term Coke Supply/Demand Dynamics

- Any increased domestic steel demand, blast furnace ("BF") restarts or further closures of coke capacity could result in a coke shortage
- Aging fleet of competing by-product coke batteries continue to be at risk
- Coke imports not viable long-term supply alterative for BF operators
- Viability of Foundry coke and exporting tons in the short-term allows SunCoke to run at full capacity

Long-term, Contracted Earnings Stream

Long-term, take-or-pay contracts generate stable cash flow and insulate business from industry cyclicality

Take-or-Pay Contract Provisions	
General Provisions	
Fixed Fee	✓
Take-or-Pay	✓
Minimal Termination Provisions	✓
Pass-through Provisions	
Cost of Coal	✓
Coal Blending and Transport	✓
Ops. & Maintenance (“O&M”) Costs	✓
Taxes (ex. Income Taxes)	✓
Changes in Regulation	✓

Contract Observations

- Customers required to **take the contract-maximum coke**
- **Take-or-pay** nature provides **stability** during downturns
- **Commodity price risk minimized** by passing through operating costs to customer

Coke Contract Duration and Facility Capacity

Facility	Capacity	Customer	Contract Expiry	Contract Volume
Middletown	550 Kt (1)	AK Steel	Dec. 2032	Capacity
Haverhill II	550 Kt	AK Steel	June 2025	Capacity
Granite City	650 Kt	US Steel	Dec. 2024	Capacity
Indiana Harbor	1,220 Kt	AM USA	Oct. 2023	Capacity
Haverhill I/Jewell Combined	1,270 Kt	AM USA	Dec. 2025	800 kt (2021) 400 Kt (2022-25)

(1) Represents production capacity for blast furnace-sized coke, however, customer takes all on a “run of oven” basis, which represents > 600k tons per year.

Industry Leading Technology

SunCoke's cokemaking technology is the basis for U.S. EPA MACT standards and makes larger, stronger coke

SunCoke Heat Recovery Ovens

By-Product Ovens

SunCoke's Heat Recovery Cokemaking Technology

- Negative Pressure Ovens
  - MACT standard for heat recovery / non-recovery batteries
- Cogeneration potential (convert waste heat into steam or electricity)
  - More fungible by-product (generate ~9MW of electrical power per 110Kt annual coke production)
- No wall pressure limitations on coal blend
- Higher CSR coke quality
- Lower capital cost and simpler operation

By-Product Cokemaking Technology

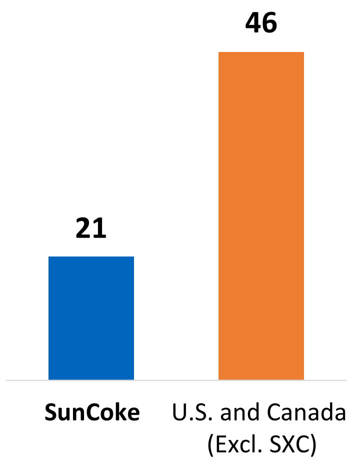
- Positive Pressure Ovens
  - Allows fugitive emission of hazardous pollutants via cracks / leaks
  - No air leaks into oven results in higher coal-to-coke yields
- By-product use and value
  - Increasingly limited, less valuable market options for coal tar and oil by-products
- No volatile matter limitations on coal blend
- Smaller oven footprint for new and replacement ovens

Shrinking Coke Supply Base Creates Opportunity

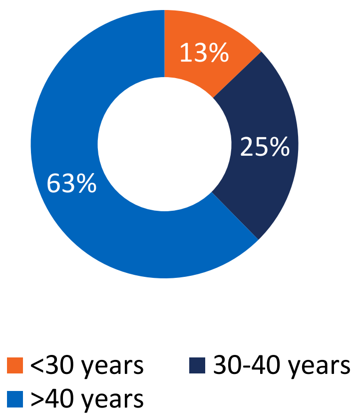
Expect aging by-product battery closures to continue, creating opportunity for SunCoke

Aging Cokemaking Facilities[1]

Average Age



% of U.S. and Canada Coke Capacity (Excl. SXC)



~88% of coke capacity (excl. SXC) is at facilities >30 years old

Aging Capacity Creates Opportunity

- Closures driven by combination of deteriorating facilities and environmental challenges
- AK Ashland Coke closed (2010) and resulted in long-term, take-or-pay contracts with SunCoke at Middletown and Haverhill
- In last five years, approximately 2.3 million tons of additional capacity was permanently closed:[2]
  - USS Gary Works (1,200k)
  - USS Granite City (500k)
  - DTE Shenango (320k)
  - Erie Coke (150k)
  - Tonawanda Coke (150k)

  Foundry Coke
- Believe additional 1.5 – 2.0 million tons of cokemaking capacity is at risk of closure in the next 3-5 years

(1) 2019 Annual Coke Market Survey
(2) CRU Group – Metallurgical Coke Market Outlook Report, Company Estimates

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
- ✓ Modest capital investment (approximately $12M) with short payback period
- ✓ Will provide additional details with 2021 guidance

SunCoke's Superior Assets Well Positioned for Long Term

	Value Proposition	Competitive Advantage
Superior Asset Age	• SunCoke's average asset age is ~21 years compared to ~46 years for all other US/Canadian capacity	• Advantaged operating cost structure and capital investment requirements • Improved ability to capture additional market share as competitors' older facilities retire
Advantaged Environmental Signature	• SunCoke technology sets environmental MACT standard for heat-recovery cokemaking in US • Only US company to construct domestic greenfield coke facility in last 30 years	• Advantaged environmental signature provides barrier to entry for any greenfield projects
Reliable, Secure, Long-term Coke Supply	• SunCoke is a proven partner with a track record of providing reliable, high-quality coke • Imported spot coke may not meet required specifications	• Supply chain stability incentivizes BF customers to enter into long-term, take-or-pay contracts • Limited viable long-term coke substitute
Advantage Supplier of High Quality Coke	• Coke is a critical raw material input for blast furnace steel production with no viable substitute • Potential to produce coke for alternate uses such as pig iron production or foundry applications • SunCoke ovens consistently produce high strength coke desired by our customers	• Quality of coke is integral to maintain high performance operations at blast furnaces • SunCoke ovens increase operational flexibility by easily allowing for coal blend changes

Logistics Overview

Strategic Network of Low Cost Facilities

Well Positioned Domestic Logistics Facilities	• Strategically located assets with **access to barge, rail and truck** • Provide **key logistics services** for **various met. and thermal coal producers and consumers**
Advantaged Gulf Coast Facility	• Only dry-bulk, rail-serviced terminal on lower Mississippi with significant logistical advantages • **State-of-the-art facility** shiploader • Physical facility footprint suitable for further expansion • Access to **coal, petcoke, liquids and other industrial material markets**
Competitive, Low-Cost ILB Producers	• **Low-cost position** in Illinois Basin ("ILB") market helps insulate customer from market contraction, **but today's pricing quite challenged**
Attractive Seaborne Export Dynamics	• U.S. thermal coal producers continue to **augment domestic demand with export shipments** • Coal export market expected to **remain resilient long-term but today's pricing quite challenged** • CMT **positioned to ship exports** into **Europe, South America, Mediterranean** and **Southeast Asia**

CMT Positioned for Continued Throughput Opportunities

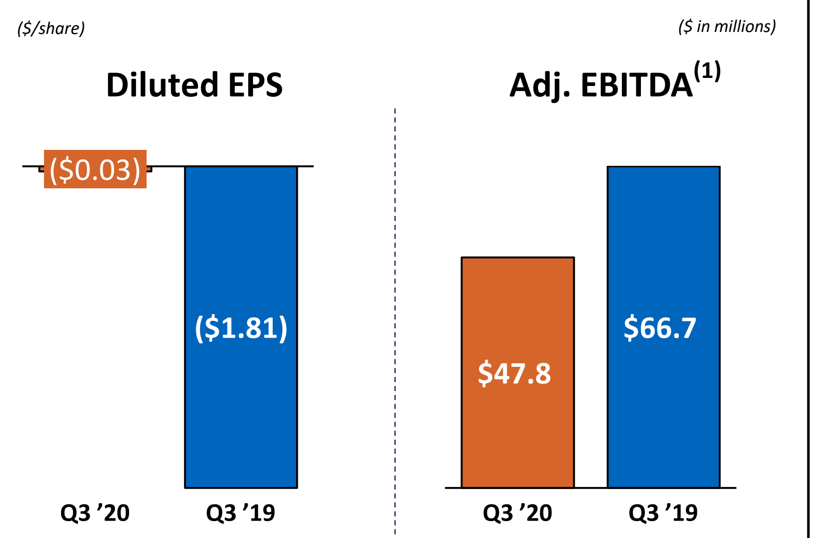
World class facility on Gulf Coast with direct rail access and cape size loading capabilities

- CMT strategically located as only dry-bulk, rail-serviced terminal on lower Mississippi
  - Fastest shiploader on lower Mississippi
- Low-cost, efficient operations
- Largest export terminal on the U.S. Gulf Coast
- Outbound throughput capacity of ~15M tons per year
- Barge unloading allows CMT’s multi-modal capabilities; now cover all modes of transport options
- Access to seaborne markets for coal, petcoke, liquids and other industrial materials provides potential growth opportunities
- Dual berths capable of handling Cape and Panamax-sized vessels simultaneously
- Installed rotary dump capabilities, enhancing flexibility to handle various products

Q3 Financials and 2020 Guidance

Q3 2020 Financial Performance

Q3 2020 Earnings Review



($ in millions, except volumes)	Q3 '20	Q3 '19	Q3 '20 vs. Q3 '19
Domestic Coke Sales Volumes	868	1,057	(189)
Logistics Volumes	3,346	4,706	(1,360)
Coke Adj. EBITDA[1]	$51.9	$63.7	($11.8)
Logistics Adj. EBITDA	$4.3	$9.6	($5.3)
Corporate and Other Adj. EBITDA[2]	($8.4)	($6.6)	($1.8)
Consolidated Adjusted EBITDA[3]	**$47.8**	**$66.7**	**($18.9)**

(1) Coke Adjusted EBITDA includes Domestic Coke and Brazil Coke
(2) Q3 ’20 Corporate and Other Adj. EBITDA includes foundry related research and developments costs of $0.9M
(3) See appendix for a definition and reconciliation of Adjusted EBITDA

Q3 ‘20 EPS of ($0.03) per share, up $1.78 per share from the prior year quarter

- Prior year quarter included impact of CMT long-lived asset and Logistics goodwill impairment related charges of ($1.94) per share
- Excluding the non-cash charge, EPS was down by $0.16 per share Q-over-Q, driven by lower volumes at both Domestic Coke and Logistics segments

Adjusted EBITDA[1] of $47.8M, down $18.9M from the prior year quarter

- Coke operations down $11.8M; lower volumes due to supply relief provided to customers partially offset by disciplined cost control
- Logistics segment down $5.3M driven by lower price and throughput volumes at CMT partially offset by lower costs

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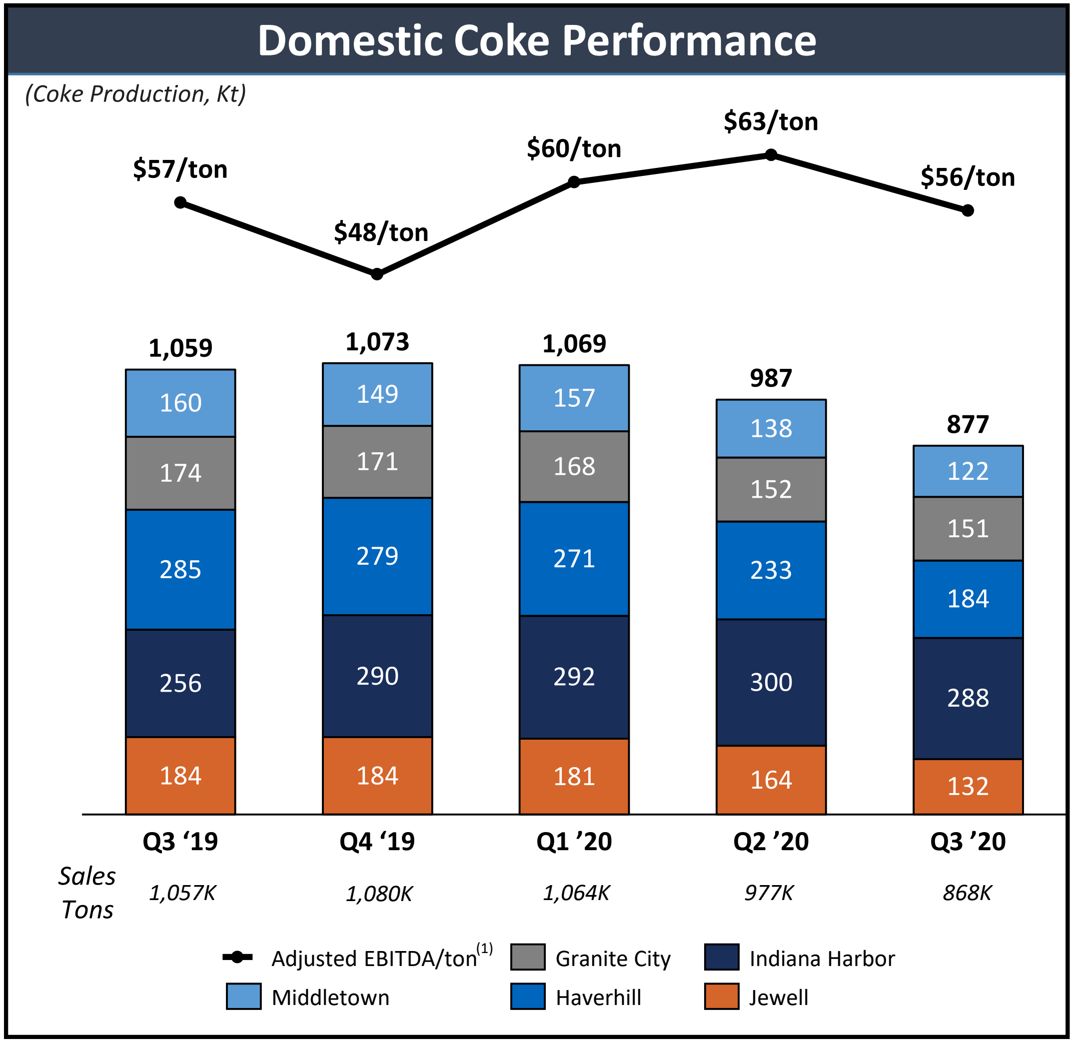
Domestic Coke Business Summary

Q3 ’20 cokemaking performance driven by lower volumes and lower operating costs



Delivered Adj. EBITDA/ton[(1)] of ~$56 in Q3 ‘20 vs. ~$57 in Q3 ‘19

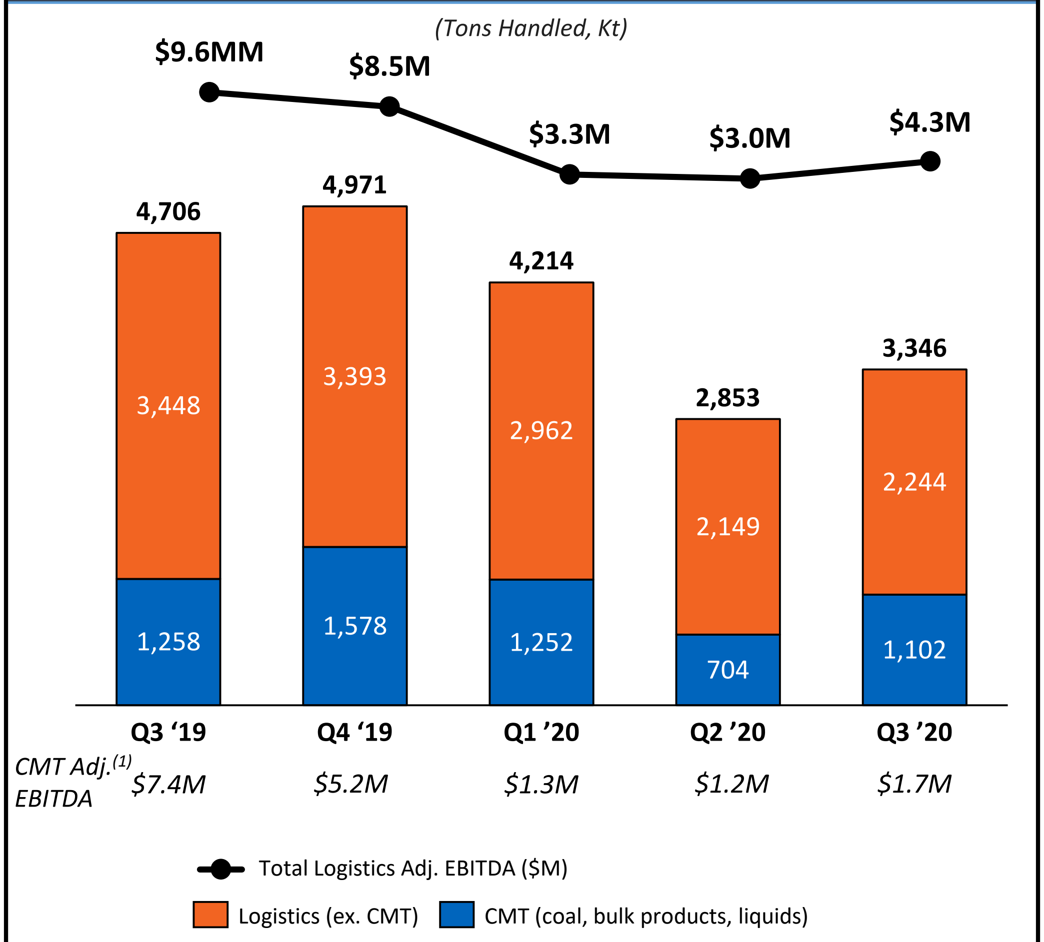
- Lower production across the fleet driven by volume relief provided to customers
- Despite the lower volumes, delivered $56/ton due to strong cost control and disciplined operating procedures

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

Logistics Business Summary

Lower throughput rate and volumes at CMT driving Logistics results

Logistics Performance



- **Logistics segment contributed $4.3M to Q3 '20 Adj. EBITDA**
  - CMT contributed $1.7M
- **Lower rate and volumes at CMT**
- **Domestic logistics terminals delivered higher Adj. EBITDA on lower volumes driven by lower costs**

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

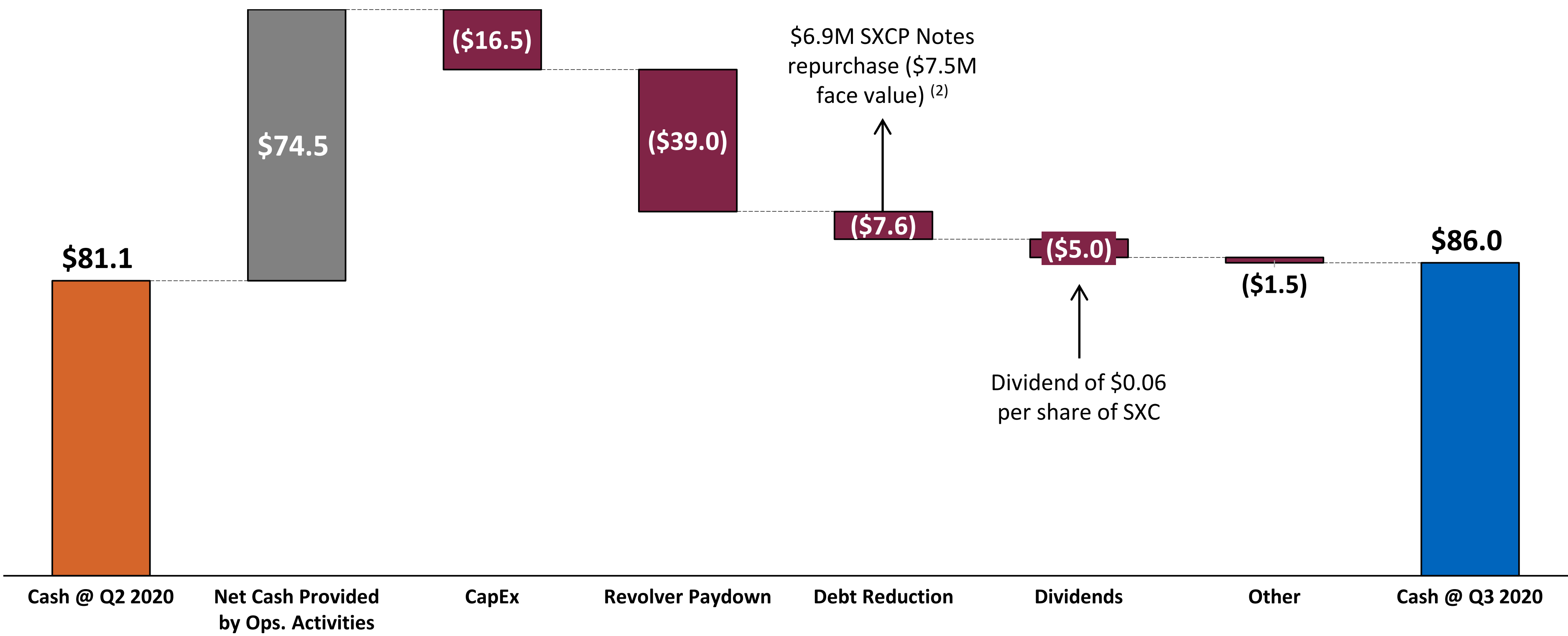
Q3 2020 Liquidity

Maintain strong liquidity position of ~$370M; Repurchased SXCP bonds and reduced revolver borrowings as outlook becomes clearer

(Consolidated)	Q3 '20
Total Debt	**$739.9M**
Gross Leverage[(1)]	**3.37x**
Net Leverage[(1)]	**2.98x**

Revolver Availability: $283.9M

($ in millions)



(1) Gross leverage and Net leverage for Q3 2020 calculated using Last Twelve Month(LTM) Adjusted EBITDA

(2) Average bond repurchase price of $0.915 per $1.00 face value, resulting in ~$7.5M of face value SXCP notes repurchased during Q3 2020; Additional $33.2M face value notes purchased in Q4 at $0.91 per $1.00 face value

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Balance Sheet & Debt Metrics

	As of 9/30/2020	As of 12/31/2019
Cash	$ 86	$ 97
Available Revolver Capacity	284	245
Total Liquidity	$ 370	$ 342
Gross Debt (Long and Short-term)	$ 740	$ 801
Net Debt (Total Debt less Cash)	$ 654	$ 704
LTM Adj. EBITDA	$ 220	$ 248
Gross Debt / LTM Adj. EBITDA	3.37x	3.23x
Net Debt / LTM Adj. EBITDA	2.98x	2.84x
Adj. EBITDA (Revised Guidance)	$190M - $200M	
Gross Leverage (Revised Guidance)	3.70x - 3.89x	
Net Leverage (Revised Guidance)	3.27x - 3.44x	

As of 9/30/2020 *($ in millions)*	2020	2021	2022	2023	2024	2025	Consolidated Total
Sr. Notes	$ -	$ -	$ -	$ -	$ -	$ 630.5	**$ 630.5**
Sale Leaseback	0.8	4.3	-	-	-	-	**5.1**
Revolver	-	-	-	-	104.3	-	**104.3**
Total	**$ 0.8**	**$ 4.3**	**$ -**	**$ -**	**$ 104.3**	**$ 630.5**	**$ 739.9**

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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 slide 11 and slide 16 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 slide 11 and slide 15 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 9/30/2020	82.8	82.8
FCF/Share	**$0.43**	**$0.68**

1) See slide 11 for a definition and reconciliation of Adjusted EBITDA
2) Based on revised 2020E guidance
3) See slide 11 and slide 15 for a definition and reconciliation of Free Cash Flow (FCF)

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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, loss on the disposal of our interest in VISA SunCoke, 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.

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.

Adjusted net income attributable to SXC represents Net income (loss) attributable to SXC adjusted for impairments, changes to our contingent consideration liability as a result of impairments and related tax impacts. **Adjusted earnings per share** is Adjusted net income attributable to SXC divided by the weighted average number of diluted common shares outstanding. Management believes Adjusted net income attributable to SXC and Adjusted earnings per share provide useful information to investors because it eliminates non-cash impairment related charges that are not representative of our ongoing business. These measures are not calculated in accordance with GAAP, and should not be consider a substitute for net income or any other measure of financial performance presented in accordance with GAAP.

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	Q3 '20	YTD '20
Net income (loss) attributable to SunCoke Energy, Inc.	**$ 9.8**	**$ 2.3**	**$ (163.0)**	**$ (1.4)**	**$ (152.3)**	**$ 4.9**	**$ 6.5**	**$ (2.7)**	**$ 8.7**
Net income (loss) attributable to noncontrolling interests	2.4	1.0	(0.1)	0.6	3.9	1.0	1.3	1.3	3.6
Net Income (loss)	**$ 12.2**	**$ 3.3**	**$ (163.1)**	**$ (0.8)**	**$ (148.4)**	**$ 5.9**	**$ 7.8**	**$ (1.4)**	**$ 12.3**
Depreciation and amortization expense	37.2	37.0	35.6	34.0	143.8	34.1	34.1	33.5	101.7
Loss (gain) on extinguishment of debt, net	-	-	(1.5)	-	(1.5)	(2.9)	-	(0.5)	(3.4)
Interest expense, net	14.8	15.1	15.7	14.7	60.3	14.6	14.9	13.7	43.2
Income tax expense (benefit)	3.0	3.2	(63.5)	2.6	(54.7)	10.4	2.2	0.2	12.8
Contingent consideration adjustments(1)	(0.4)	0.1	(3.9)	-	(4.2)	-	-	-	-
Simplification Transaction costs(2)	0.5	4.4	-	0.3	5.2	-	-	-	-
Restructuring costs(3)	-	-	-	-	-	-	-	2.3	2.3
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**	**$ 47.8**	**$ 168.9**
Adjusted EBITDA attributable to noncontrolling interest(4)	(18.9)	(18.6)	(1.6)	(1.6)	(40.7)	(2.0)	(2.3)	(2.3)	(6.6)
Adjusted EBITDA attributable to SXC	**$ 48.4**	**$ 44.5**	**$ 65.1**	**$ 49.2**	**$ 207.2**	**$ 60.1**	**$ 56.7**	**$ 45.5**	**$ 162.3**

(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) Charges related to a company-wide restructuring and cost-reduction initiative
(4) 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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SXC FCF/Share

($ in millions except per share amounts)	2020E Low End	2020E High End
Net Income	($4)	$3
Depreciation and amortization expense	136	134
Interest expense, net	56	56
Gain on extinguishment of debt, net	(6)	(6)
Income tax benefit	6	11
Restructuring charges (1)	2	2
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 9/30/2020	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

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
Q3 2020					
Adjusted EBITDA	$48.7	$3.2	$4.3	($8.4)	**$47.8**
Sales Volume (thousands of tons)	868	301	3,346		
Adjusted EBITDA per Ton	**$56.11**	**$10.63**	**$1.29**		
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**		
Q1 2019					
Adjusted EBITDA	$58.5	$4.5	$12.7	($8.4)	**$67.3**
Sales Volume (thousands of tons)	1,004	419	5,784		
Adjusted EBITDA per Ton	**$58.27**	**$10.74**	**$2.20**		

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

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