

SunCoke Energy®

SunCoke Energy Investor Presentation

May 2023

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). 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. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Any statements made in this presentation that are not statements of historical fact, including statements about our full-year 2023 guidance, our 2023 key initiatives, the timing and anticipated expenses of completing the foundry expansion project, the ability of our domestic coke plants to continue to operate at full capacity, future sale commitments, and our anticipation to continue a quarterly dividend, are forward-looking statements and should be evaluated as such. Forward-looking statements represent only our beliefs regarding future events, many of which are inherently uncertain and involve significant known and unknown risks and uncertainties (many of which are beyond the control of SunCoke) that could cause our actual results and financial condition to differ materially from the anticipated results and financial condition indicated in such forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties described in Item 1A ("Risk Factors") of our Annual Report on Form 10-K for the most recently completed fiscal year, as well as those described from time to time in our other reports and filings with the Securities and Exchange Commission (SEC).

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 and other important information regarding the matters discussed in this presentation, see SunCoke's Securities and Exchange Commission filings, copies of which are available free of charge on SunCoke's website at www.suncoke.com or on the SEC's website at www.sec.gov. 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.

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. You should not place undue reliance on these forward-looking statements, which speak only as of the date of the last 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 the last earnings release except as required by applicable law.

SunCoke Overview

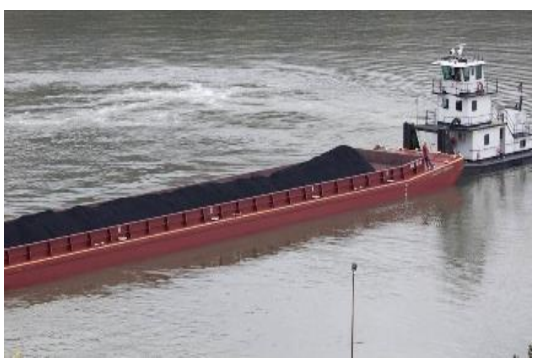
Largest independent coke producer in North America with best-in-class operations in Cokemaking and Logistics

Business Segments

Cokemaking
2023 Adj. EBITDA[1] Guidance: $234M - $242M

Cokemaking

- 4.2M tons of furnace coke capacity with capability to produce both foundry and blast furnace coke
- Majority of sales with major blast furnace steel producers under long-term, take-or-pay contracts containing key pass-through provisions
- Foundry and export coke market participation allow plants to run at full capacity while also diversifying customer base
- Technologically advantaged operating characteristics



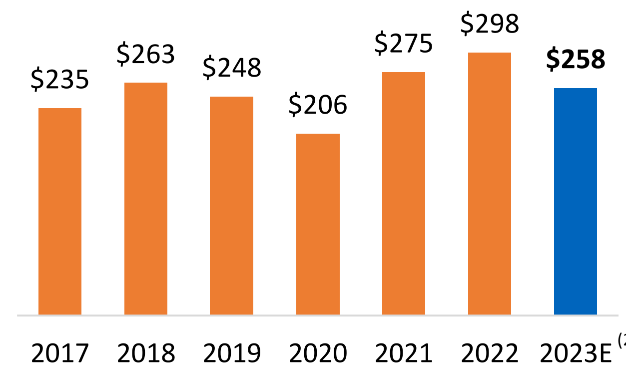
Logistics
2023 Adj. EBITDA[1] Guidance: $47M - $50M

Logistics

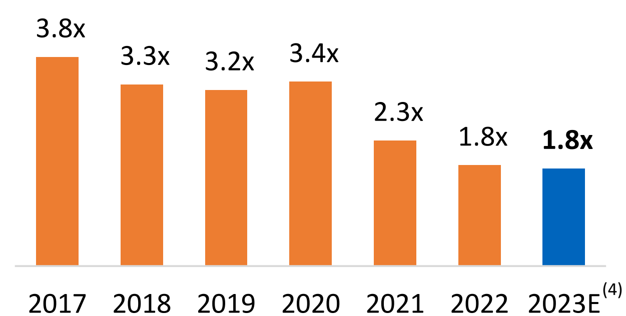
- Strategically located coal handling terminals with access to rail, barge and truck
- Fee per ton handled
- >40M tons of total throughput capacity
- Continued focus on CMT revitalization with business growth and product diversification

Key Financial Highlights

Consolidated Adjusted EBITDA[1]



Leverage Ratio[3]



Reduced Gross Debt Levels by $460M from 2015-2022

(1) See appendix for definition and reconciliation of Adjusted EBITDA
(2) Midpoint of 2023 guidance range of $250 to $265 million
(3) Represents gross debt divided by Adjusted EBITDA
(4) Calculated midpoint of 2023 guidance range

SunCoke Energy®

Advantaged Assets Driving Value Creation

Advantaged Assets with Leading Market Positions

- **Industry leading** cokemaking and logistics market positions
- Cost advantaged cokemaking with energy as by-product
- 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 2026 (revolver)**; $500M of Senior Secured notes due 2029
- **Leverage below 2.0x** on a gross debt/EBITDA basis

Steady Cash Flow Generation

- Supported by contracts under **long-term, take-or-pay terms** with **limited commodity price exposure**
- Profitable entry into new markets such as foundry and export coke with potential to expand market share
- **Free cash flow per share** in 2023 expected to be between **$1.26 - $1.44/share**(1)

Balanced Capital Allocation Strategy

- **Significant value creation** supported by strong cash flow and financial flexibility
  - Annual dividend of $0.32/share(2)
- **Executed debt refinancing in 2021** which extended debt maturities while providing significant interest rate savings of approx. $17M per year
- Reduced debt balance by more than $257M over last 3 years

(1) See appendix for reconciliation of adjusted free cash flow per share
(2) Quarterly dividend of $0.08 per share

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Strategically Located Network of Assets

North American Operations

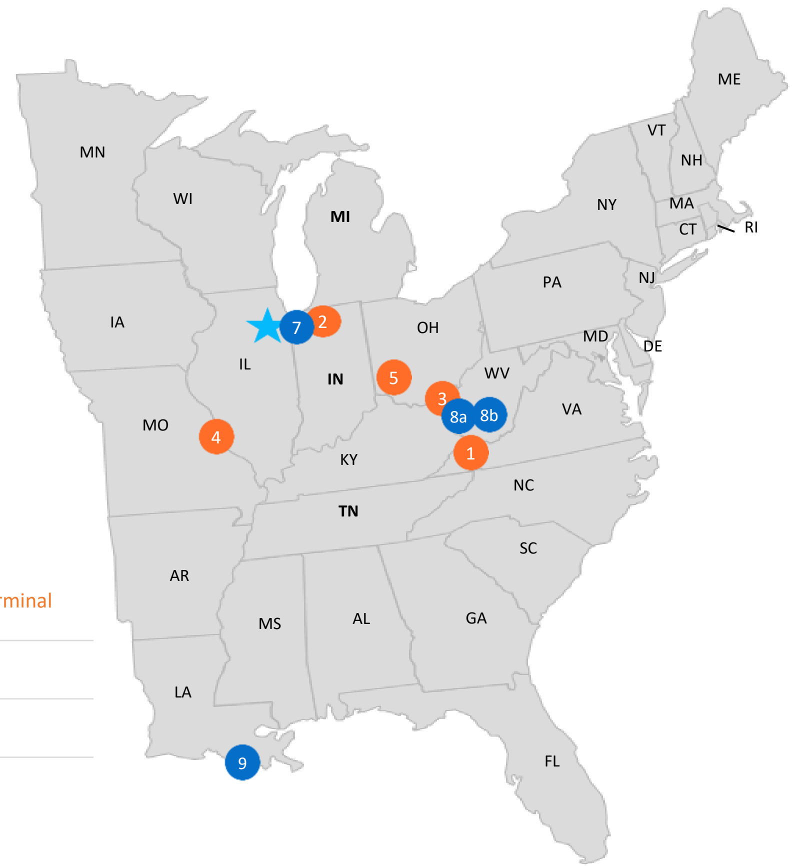
Legend

- 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 domestic blast furnaces as well as export market
  - Three facilities co-located with customer BF and remaining two facilities benefit from advantaged rail logistics
  - Ready access to outbound coke logistics provide flexibility to serve multiple customers and export market
- Close proximity to met coal feedstock
- Foundry production logistically advantaged for majority of market demand

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
- Approx. 85% of production under take-or-pay contract in 2023

Superior Asset Characteristics

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

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 by-product coke batteries continue to be at risk, with two plants shut down in 2022
- Foundry coke and blast furnace export coke results in full capacity utilization
- Potential to produce pig iron via existing blast furnace for feedstock in EAFs can be a net positive for SunCoke in longer term

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 (1)	Customer	Contract Expiry	Contract Volume
Indiana Harbor	1,220 Kt	Cliffs Steel	Sep. 2035	Capacity
Middletown	550 Kt (2)	Cliffs Steel	Dec. 2032	Capacity
Haverhill II	550 Kt	Cliffs Steel	June 2025	Capacity
Granite City	650 Kt	US Steel	Dec. 2024	Capacity
Haverhill I/JWO	1,270Kt	Cliffs Steel Algoma Steel	Dec. 2025 Dec. 2026	400 Kt 150 Kt

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

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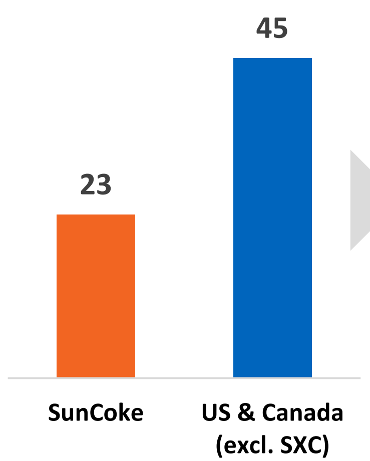
Shrinking Coke Supply Base Creates Opportunity

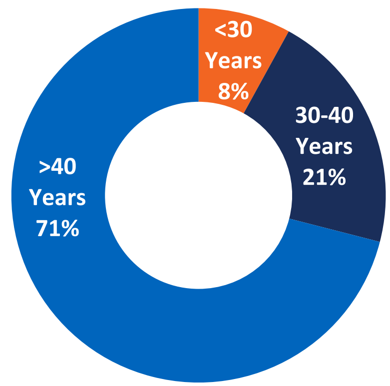
Expect aging by-product battery closures to continue, creating opportunity for SunCoke

Aging Cokemaking Facilities[1]

Average Age

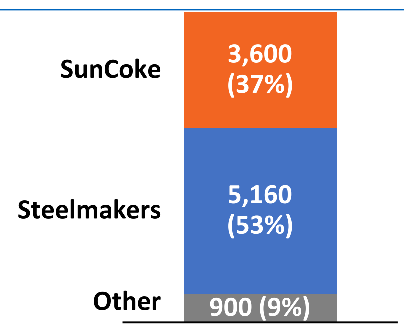


% of US and Canada Coke Capacity (excl. SXC)



~92% of coke capacity (excl. SXC) is at facilities >30 years old

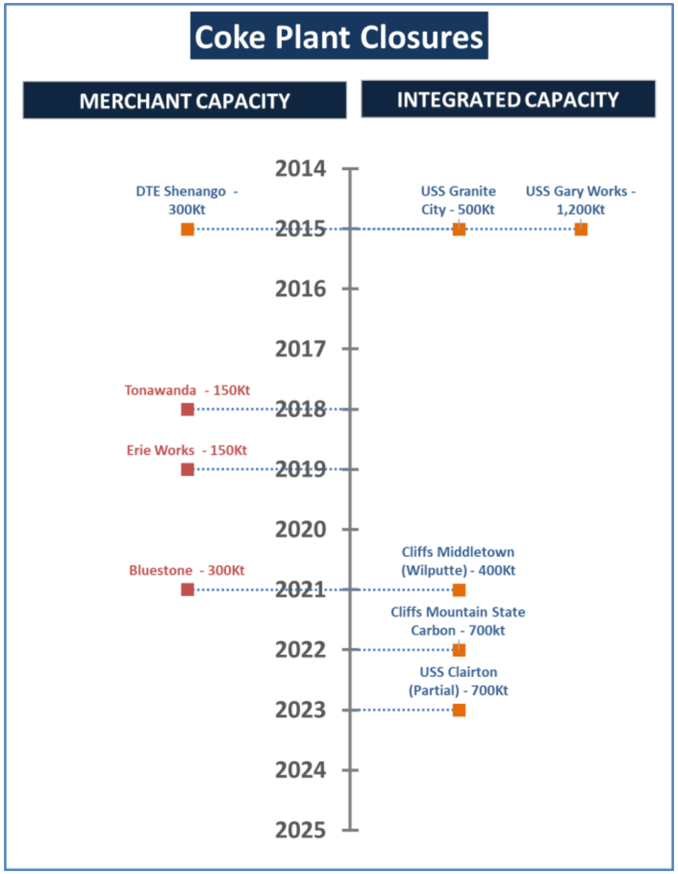
U.S. Effective Blast Furnace Coke Supply[2]



SunCoke holds ~37% market share

Aging Capacity Creates Opportunity

- Closures driven by combination of deteriorating facilities and environmental challenges
  - ~4.4Mt of cokemaking capacity shutdown since 2015

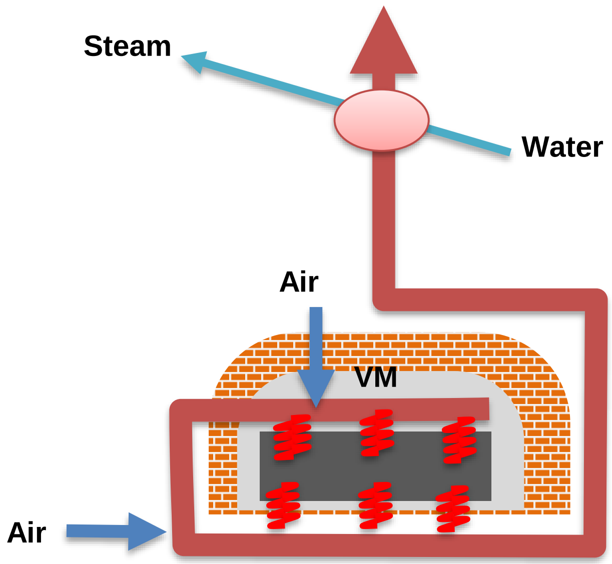
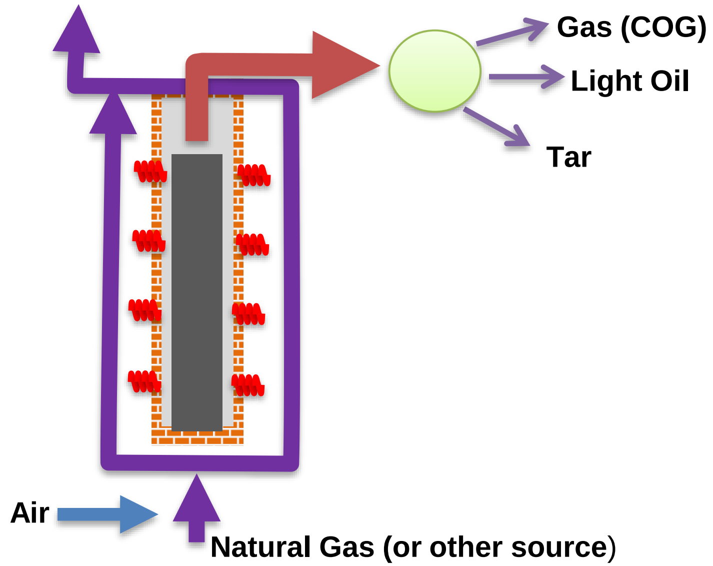


(1) 2022 Annual Coke Market Survey, based on coke batteries currently in operation
(2) 2023 production capacity estimates based on EVA forecasts

SunCoke's Superior Assets Well Positioned for Long Term

	Value Proposition	Competitive Advantage
Superior Asset Age	• SunCoke's average asset age is ~23 years compared to ~45 years for all other US/Canadian capacity	• Efficient operating cost structure and capital investment requirements • Opportunity to capture additional market share
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 • Viability of foundry and export coke demonstrate high quality technology and operations • Potential for additional alternative uses such as pig iron production • 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 • Resounding success in export coke market further demonstrates the high quality and reliability of SunCoke's product

Heat Recovery vs By-Product Design Comparison

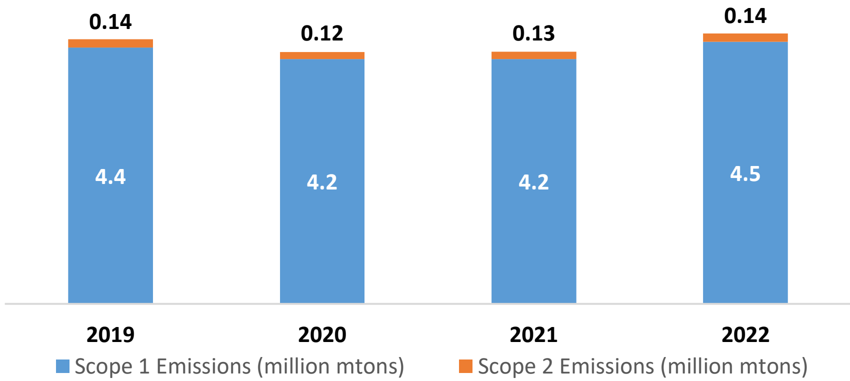
SunCoke Heat Recovery	Traditional By-Product
	

	SunCoke Heat Recovery	Traditional By-Product
Pressurization	Negative Pressure	Positive Pressure
Air Emissions	MACT Standard for new batteries	Emission of hazardous air pollutants
Hazardous Inputs	None	Power consuming process
Volatile Organic Compounds	Complete combustion within process	Sulfuric Acid
Solid Wastes	No process hazardous wastes	Process produces hazardous waste streams (RCRA)
Wastewater	No discharge of process wastewater	Process produces wastewater discharge streams (CWA – NPDES)
By-products	Cogeneration potential by converting waste heat into steam or electricity to be sold to customer or the grid	Coal tar and oil by-products with increasingly limited applications and less valuable market options

Environmental Signature – Best Available Technology

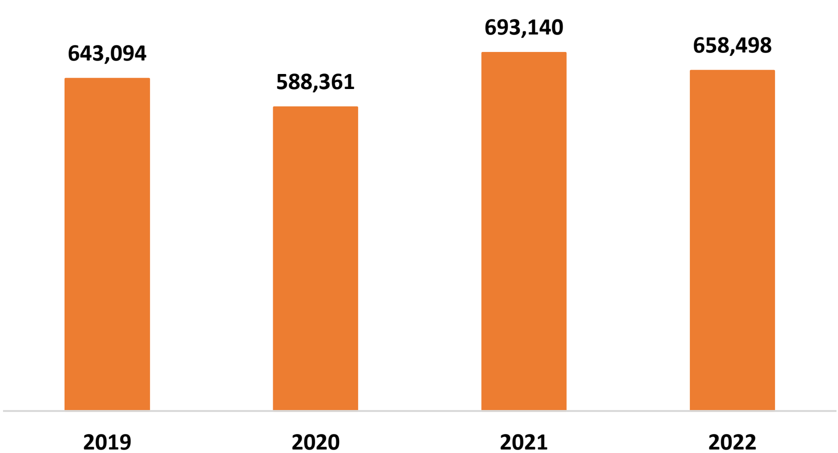
SunCoke's operations minimize environmental impact and offer the best available technology for an important input to the steel industry

SunCoke's CO_2e Emissions



Our CO_2 emissions are directly tied to the amount of coal charged and coke produced at our facilities

Annual Power Production (MWh)



SunCoke's innovative, superior heat recovery technology sets the standard for environmental performance in cokemaking

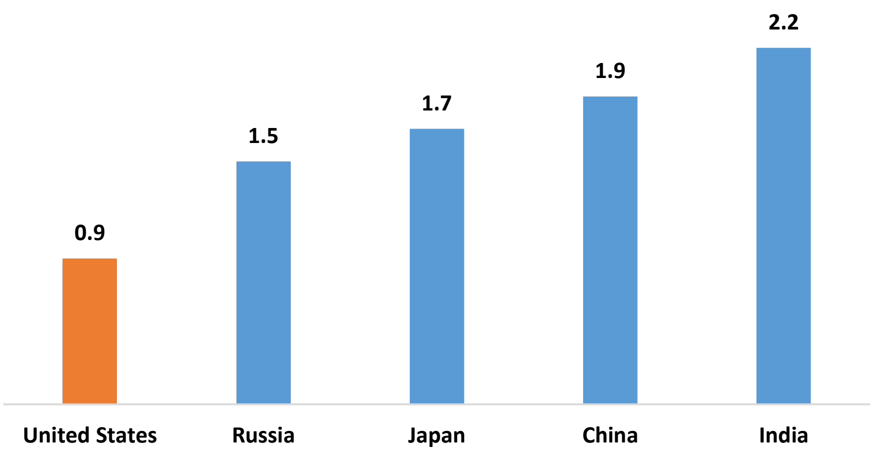
- SunCoke's plants **set the bar for EPA's Maximum Available Control Technology (MACT) standard**
- Our ovens operate under negative pressure to combust the volatile matter in the coal, which prevents leaking of hazardous air pollutants from oven doors
- Our process allows us to recover the heat from the coking process to generate steam and power with no net new GHG emissions
- The high quality and high strength of our coke results in less overall use of coke in the blast furnace process, **resulting in lower GHG emissions from the blast furnace**

Our advanced process produces enough electricity to power over 60,000 homes each year

Greenhouse Gases

SunCoke primarily supplies coke to the *least carbon intensive* steelmaking industry in the world.

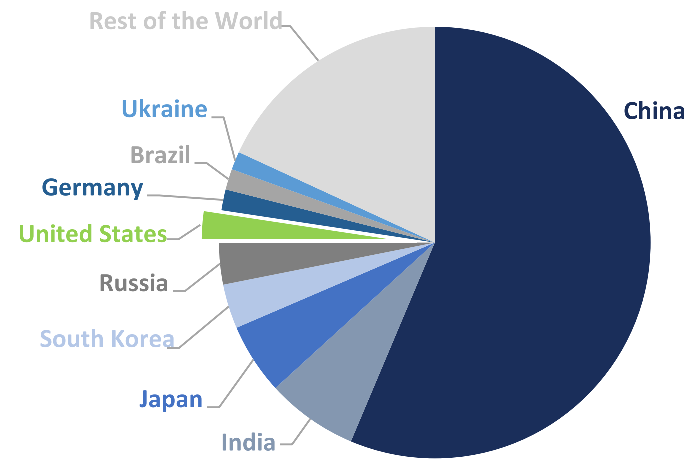
Comparison of Carbon Intensity of the Top 5 Global Steel Producing Countries (tons CO_2/ton Steel)[1]



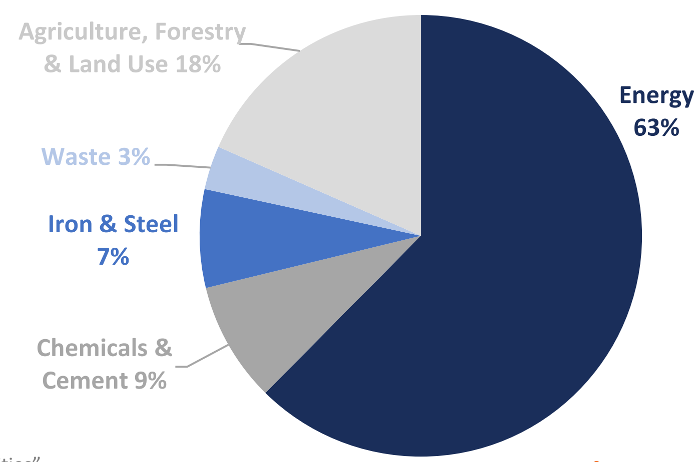
- SunCoke's domestic footprint comprises only 0.15% of total US GHG emissions annually
- Domestic iron and steel production accounts for only 2% of total US GHG emissions[3]

Steel is a critical component of the modern world and is essential to building the clean energy economy (e.g. wind farms, EVs, solar panels, etc.). SunCoke's high quality coke is a key raw material for blast furnace steel production.

Steel Industry CO_2 Emissions by Country[1]



Steel Production Share of Global CO_2 Emissions[2]



(1) Source: Global Efficiency Intelligence, April 2022 report: "An International Benchmarking of Energy and CO2 Intensities"
(2) Adapted from Our World in Data.org, Emissions by Sector
(3) EPA FLIGHT Tool Data, 2021

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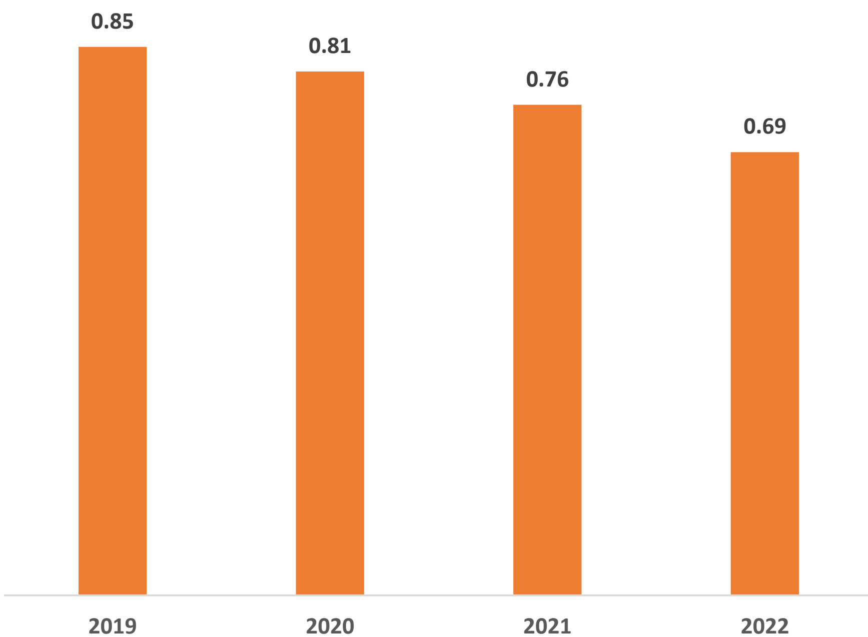
Safety Excellence

SunCoke's industry leading safety performance sets the standard for safe cokemaking

SunCoke's Total Recordable Incident Rate[1]



SunCoke's 2022 TRIR	0.69

Comparable Industry Rates (2021 BLS Data)

Iron and Steel Mills	2.8
Other Petroleum and Coal Products (Coke) Manufacturing[2]	4.3

Safety is a core value at SunCoke Energy

(1) Includes employees and contractors working on all SunCoke sites in US and Brazil.
(2) BLS Data Categorizes SunCoke under the Other Petroleum and Coal Products Category

Recent Growth/Diversification Opportunities

Successful entry into profitable export and foundry coke markets; Non-binding LOI to produce granulated pig iron provides opportunity to further diversify and enter the metallics market

Foundry Coke

- Foundry coke is a different product than blast furnace coke with different sizing and physical properties
- SunCoke started producing foundry coke in 2020 and is a reliable supplier in the foundry market with strong demand for our high quality product
- Executing a capital project to enable 100% foundry coke production at Jewell facility
  - Enables SunCoke to continue to grow in the foundry coke market while maintaining flexibility to shift between blast and foundry production

Export Coke

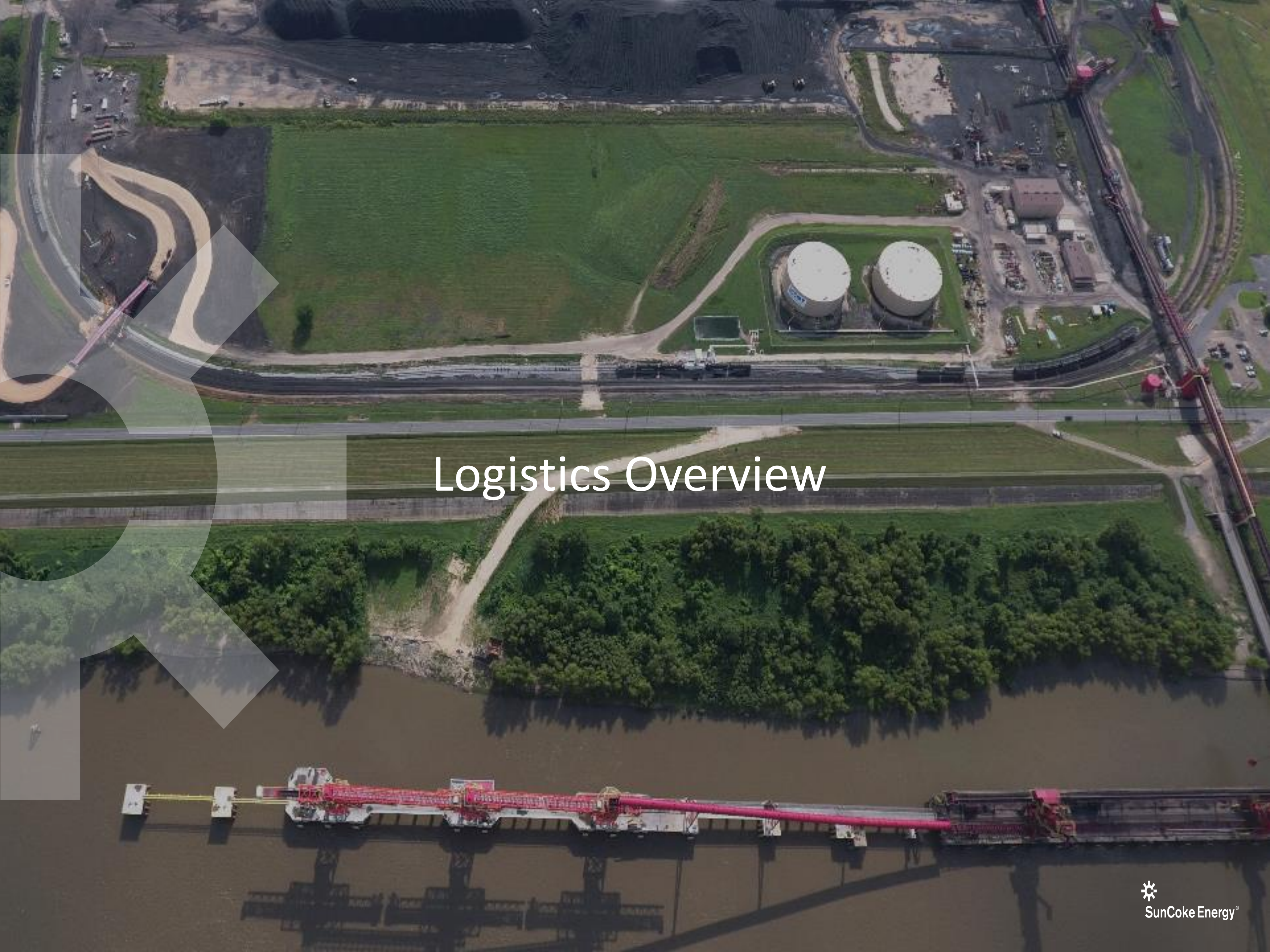
- SunCoke began selling blast furnace coke into the export market in 2021
- Selling uncontracted blast furnace coke into the export market has resulted in full capacity utilization
- SunCoke's blast furnace coke performed well in export coke customers' furnaces and was well received
- Successfully sold all uncontracted blast furnace coke tons into the export market in 2021 and 2022
- Benefited significantly from favorable margins on export coke sales in 2022

Currently Implemented

Granulated Pig Iron

- Entered into a non-binding letter of intent with US Steel to manufacture granulated pig iron (GPI)
  - SunCoke to acquire Granite City Works blast furnaces
  - SunCoke's Granite City coke operations to supply coke to blast furnaces, US Steel to supply iron ore
  - SunCoke to construct, own and operate ~2.0M tons GPI facility
  - Enables SunCoke to enter the metallics market and supply virgin iron to US Steel's EAFs
  - 10 year initial term
- Continue to work towards a mutually beneficial agreement with US Steel

Future Implementation



Logistics Overview

SunCoke Energy®

Advantaged Logistics Facilities

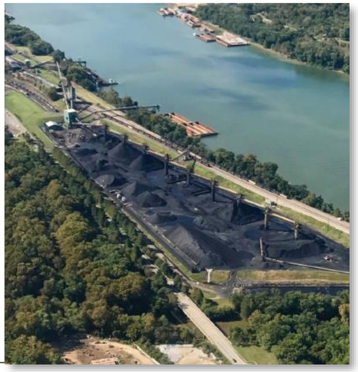
Strategically located facilities with multimodal connectivity

Convent Marine Terminal

- Gulf Coast facility with direct rail access and cape size loading capabilities
- Annual outbound throughput capacity of ~15Mt and storage capacity of ~1.5Mt
- Largest export terminal on the U.S. Gulf Coast with significant logistical advantages
- Provides strategic access to seaborne markets for coal, iron ore, petcoke, liquids and other industrial materials
- Customers
  - Thermal coal exporters
  - Met coal exporters
  - Pet coke producers
  - Iron ore mines
- Capabilities
  - Receives and ships inbound and outbound commodities via rail, barge, truck or vessel
  - Dual berths capable of handling Cape and Panamax-sized vessels simultaneously
  - Installed rotary dump capabilities, enhancing flexibility to handle various products

Kanawha River Terminals (KRT)

- KRT is comprised of the Ceredo and Quincy Terminals
- Well positioned with dual-rail and barge in/out capability on Ohio River
- Annual throughput capacity of ~25Mt
- Customers
  - U.S. coal producers
  - Customers in the coke, steel and power industries
  - SunCoke coke facilities
- Capabilities
  - Truck, rail and barge access
  - State-of-the-art truck auger and computerized truck scales
  - Nine stacking tubes with Merrick feeders for maximum blending flexibility



Lake Terminal

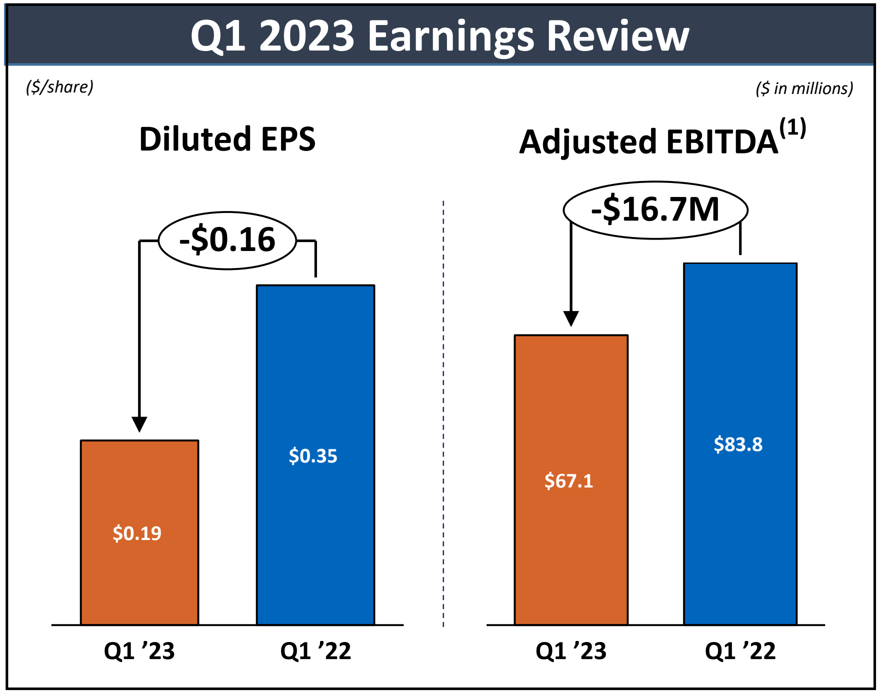
- Annual capacity of ~2Mt
- Capabilities
  - Coal handling and blending
  - Direct rail access in; truck service out
  - Store, crush and blend up to 6 different coals

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 metallurgical and thermal coal producers and consumers**
Advantaged Gulf Coast Facility	• Only dry-bulk, rail-serviced terminal on lower Mississippi • **State-of-the-art facility** shiploader and stacker-reclaimer system • Physical facility footprint suitable for further expansion • Access to **coal, petcoke, iron-ore, liquids and other industrial material markets**
Competitive, Low-Cost ILB Producers	• **Low-cost coal mine position** in Illinois Basin ("ILB") market helps insulate coal producers from market contraction and ability to supplement domestic sales with export
Attractive Seaborne Export Dynamics	• U.S. thermal coal producers continue to **augment domestic demand with export shipments** • Surge in energy demand across the globe resulting in favorable market conditions for coal exports • CMT **positioned to ship exports** into **Europe, South America, Mediterranean** and **Southeast Asia**

Q1 2023 Financials and 2023 Guidance

Q1 2023 Financial Performance



($ in millions, except volumes)	Q1 '23	Q1 '22	Q1 '23 vs Q1 '22
Domestic Coke Sales Volumes	950	962	(12)
Logistics Volumes	5,309	5,236	73
Coke Adjusted EBITDA [2]	$62.8	$80.2	($17.4)
Logistics Adjusted EBITDA	$13.5	$12.6	$0.9
Corporate and Other Adjusted EBITDA [3]	($9.2)	($9.0)	($0.2)
Consolidated Adjusted EBITDA [1]	**$67.1**	**$83.8**	**($16.7)**

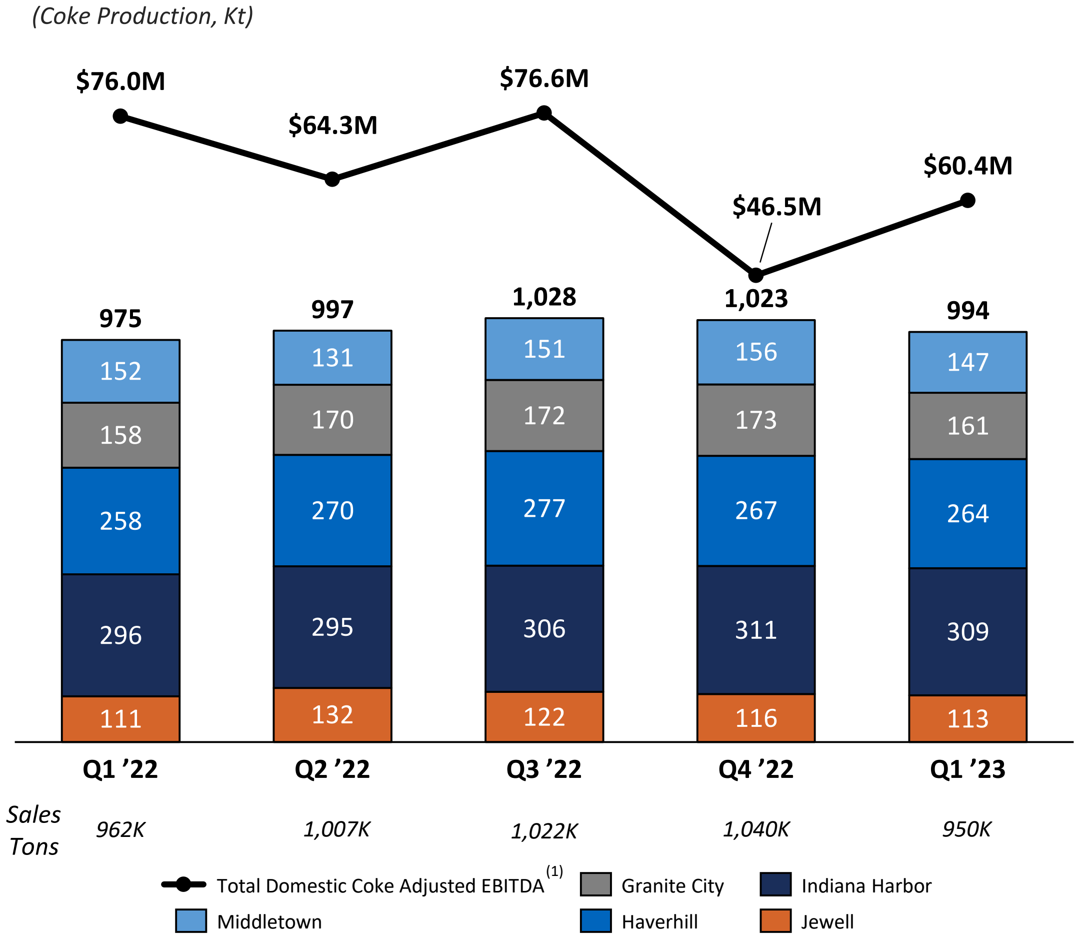
- **Q1 '23 EPS of $0.19, down $0.16 from the prior year quarter**
  - Primarily driven by lower contribution margin on export coke sales
- **Consolidated Adjusted EBITDA[1] of $67.1M, a decrease of $16.7M from the prior year quarter**
  - Coke segment down $17.4M, primarily driven by lower export contribution margin; timing of non-contracted blast coke sales also impacted quarterly results
  - Logistics segment up $0.9M, primarily driven by higher volumes at CMT

(1) See appendix for a definition and reconciliation of Adjusted EBITDA
(2) Coke Adjusted EBITDA includes Domestic Coke and Brazil Coke
(3) Q1 '23 Corporate and Other Adjusted EBITDA includes activity from our legacy coal mining business

Domestic Coke Business Summary

Lower export coke sales contribution margin driving Domestic Coke results

Domestic Coke Performance



- **Delivered Adjusted EBITDA of $60.4M in Q1 '23 vs $76.0M in Q1 '22**
  - Domestic Coke fleet continues to operate at full capacity
  - Lower Domestic Coke Adjusted EBITDA performance primarily driven by lower export coke sales contribution margin
  - Timing of non-contracted blast coke sales also impacted Q1 '23 results
- **All non-contracted blast coke sales are finalized through Q3 2023**
- **All foundry coke sales are finalized for the full year**
- **Remain well positioned to deliver FY 2023 Domestic Coke Adjusted EBITDA guidance range of $234M - $242M**

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

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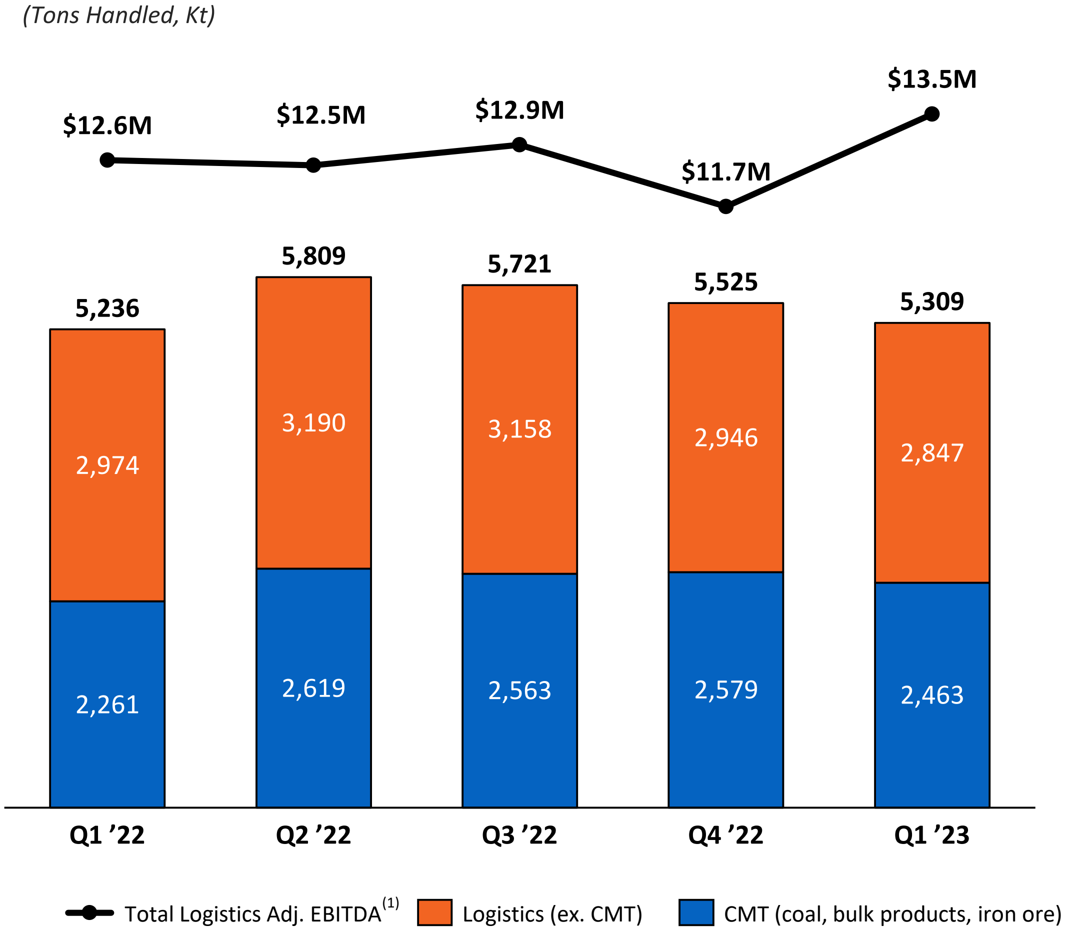
Logistics Business Summary

Sustained customer demand continues to drive healthy Logistics performance

Logistics Performance



- **Logistics segment contributed $13.5M to Q1 '23 Adjusted EBITDA**
  - Favorable logistics performance primarily driven by higher volumes at CMT
- **Thermal coal pricing (API2 index) has declined modestly but CMT continues to benefit from API2 price adjustment**
- **Logistics FY 2023 Adjusted EBITDA guidance of $47M - $50M and volume guidance remain unchanged**

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

SunCoke Energy®

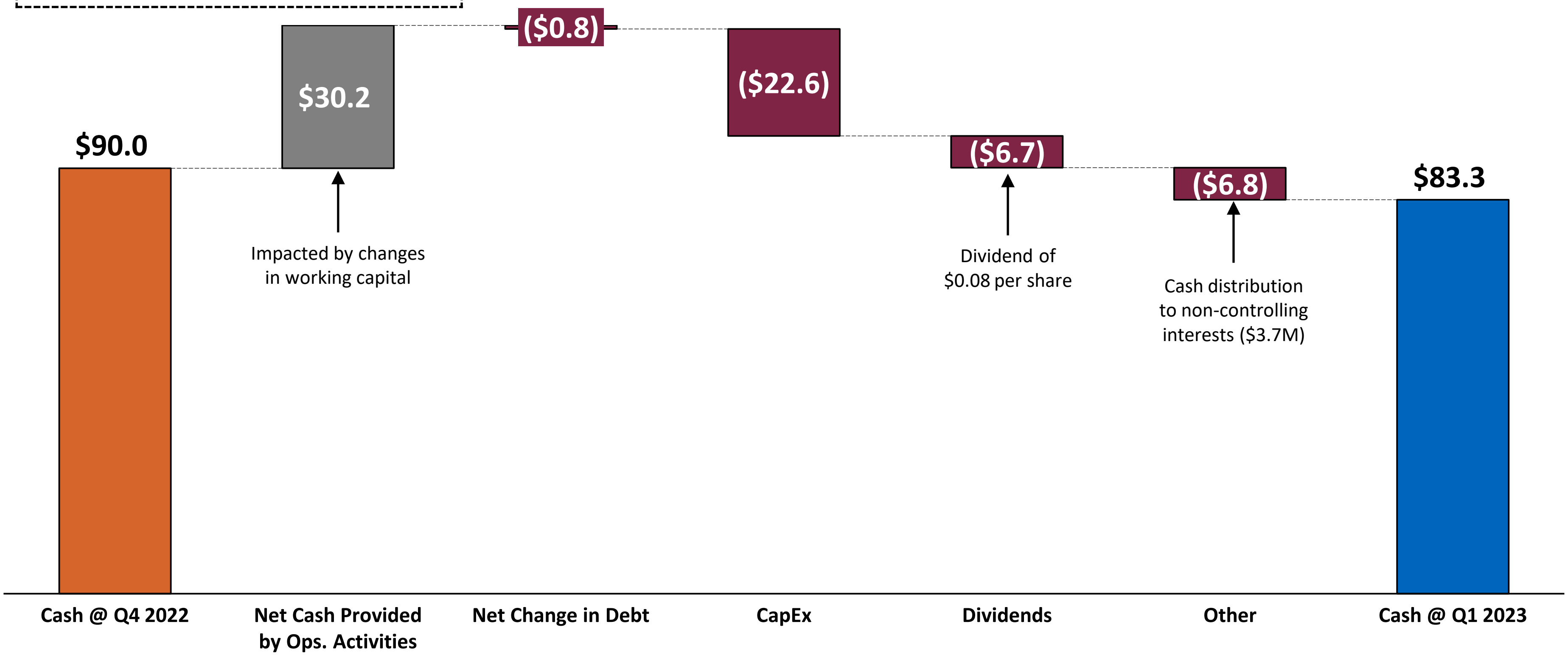
Q1 2023 Liquidity

Maintained strong liquidity position of ~$398M

(Consolidated)	Q1 '23
Total Debt	**$543M**
Gross Leverage[(1)]	**1.93x**
Net Leverage[(1)]	**1.64x**

Revolver Availability: $315.0M

($ in millions)



(1) Gross leverage and Net leverage for Q1 2023 calculated using Last Twelve Month (LTM) Adjusted EBITDA

2023 Guidance Summary

Expect 2023 Consolidated Adjusted EBITDA of $250M - $265M; 2023 Free Cash Flow of $105M - $120M

Metric	2023 Guidance
Adjusted EBITDA Consolidated[1]	$250M - $265M
Domestic Coke EBITDA	$234M - $242M
Logistics EBITDA	$47M - $50M
Domestic Coke Sales[2]	~4M tons
Domestic Coke Adjusted EBITDA/ton [3]	$59 - $61/ton
Total Capital Expenditures	~$95M[4]
Free Cash Flow [5]	$105M - $120M
Cash Taxes	$12M - $16M

(1) See appendix for a definition and reconciliation of Adjusted EBITDA
(2) Domestic coke sales for 2023 estimate includes production for foundry and export sales
(3) Domestic Coke Adjusted EBITDA/ton calculated as Domestic Coke EBITDA/Domestic Coke Sales
(4) Capital expenditure guidance excludes the impact of capitalized interest
(5) See appendix for a definition and reconciliation of Free Cash Flow (FCF)

Adjusted EBITDA to FCF Walk

	2023E	
($ in millions except per share amounts)	Low End	High End
Adjusted EBITDA [1]	**$250**	**$265**
Cash interest	($28)	($26)
Cash taxes	($12)	($16)
Total capex	($95)	($95)
Working Capital changes	($10)	($8)
Free Cash Flow (FCF) [2]	**$105**	**$120**
SXC Shares Outstanding on 3/31/23	83.7	83.7
FCF/Share	**$1.25**	**$1.43**

(1) See appendix for a definition and reconciliation of Adjusted EBITDA
(2) See appendix for a definition and reconciliation of Free Cash Flow (FCF)

APPENDIX

NON-GAAP FINANCIAL MEASURES

In order to assist readers in understanding the core operating results that our management uses to evaluate the business, we describe our non-GAAP measures referenced in this presentation below. In addition to U.S. GAAP measures, this presentation contains certain non-GAAP financial measures. These non-GAAP financial measures should not be considered as alternatives to the measures derived in accordance with U.S. GAAP. Non-GAAP financial measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for results as reported under U.S. GAAP. Additionally, other companies may calculate non-GAAP metrics differently than we do, thereby limiting their usefulness as a comparative measure. Because of these and other limitations, you should consider our non-GAAP measures only as supplemental to other U.S. GAAP-based financial performance measures, including revenues and net income. Reconciliations to the most comparable GAAP financial measures are included at the end of this Appendix.

DEFINITIONS

Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted for any impairments, restructuring costs, gains or losses on extinguishment of debt, and/or transaction costs ("Adjusted EBITDA"). 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 non-controlling interests.

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

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 it should not be considered a substitute for operating cash flow or any other measure of financial performance presented in accordance with GAAP.

Balance Sheet & Debt Metrics

	As of 3/31/2023	As of 12/31/2022
Cash	$ 83	$ 90
Available Revolver Capacity	$ 315	$ 315
Total Liquidity	$ 398	$ 405
Gross Debt (Long and Short-term)	$ 543	$ 544
Net Debt (Total Debt less Cash)	$ 460	$ 454
LTM Adjusted EBITDA	$ 281	$ 298
Gross Debt / LTM Adjusted EBITDA	1.93x	1.83x
Net Debt / LTM Adjusted EBITDA	1.64x	1.52x
Adjusted EBITDA (Guidance)	$250M - $265M	
Gross Leverage (Guidance)	2.05x - 2.17x	
Net Leverage (Guidance)	1.74x - 1.84x	

As of 3/31/2023 ($ in millions)	2023	2024	2025	2026	2027	2028	2029	Consolidated Total
Sr. Notes	$ -	$ -	$ -	$ -	$ -	$ -	$ 500.0	**$ 500.0**
Sale Leaseback	2.5	5.5	-	-	-	-	-	**8.0**
Revolver	-	-	-	35.0	-	-	-	**35.0**
Total	**$ 2.5**	**$ 5.5**	**$ -**	**$ 35.0**	**$ -**	**$ -**	**$ 500.0**	**$ 543.0**

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2023 Guidance Reconciliation

($ in millions)	Low	High
Net Income	$59	$76
Depreciation and amortization expense	136	132
Interest expense, net	31	29
Income tax expense	24	28
Adjusted EBITDA (Consolidated)	$250	$265
Adjusted EBITDA attributable to noncontrolling interest[(1)]	(9)	(9)
Adjusted EBITDA attributable to SXC	$241	$256

(1) Reflects non-controlling interest in Indiana Harbor

Free Cash Flow Reconciliation

	2023E	
($ in millions)	Low	High
Operating Cash Flow	$200	$215
Capital Expenditures	(95)	(95)
Free Cash Flow (FCF)	$105	$120

SXC FCF/Share Reconciliation

($ in millions except per share amounts)	2023E	
	Low End	**High End**
Net Income	$59	$76
Depreciation and amortization expense	136	132
Interest expense, net	31	29
Income tax expense	24	28
Adjusted EBITDA	$250	$265
Cash interest	(28)	(26)
Cash taxes	(12)	(16)
Total capex	(95)	(95)
Working capital changes	(10)	(8)
Free Cash Flow (FCF)	$105	$120
SXC Shares Outstanding on 3/31/23	83.7	83.7
FCF/Share	$1.25	$1.43

Reconciliation to Adjusted EBITDA and Adjusted EBITDA attributable to SXC

($ in millions)	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22	Q1 '23
Net income (loss) attributable to SunCoke Energy, Inc.	**$ 29.5**	**$ 18.0**	**$ 41.4**	**$ 11.8**	**$ 100.7**	**$ 16.3**
Net income attributable to noncontrolling interests	1.1	1.0	1.1	1.0	4.2	1.4
Net Income (loss)	**$ 30.6**	**$ 19.0**	**$ 42.5**	**$ 12.8**	**$ 104.9**	**$ 17.7**
Depreciation and amortization expense	35.2	35.8	35.7	35.8	142.5	35.3
Interest expense, net	8.0	8.3	8.0	7.7	32.0	7.2
Income tax expense (benefit)	10.0	7.2	(2.9)	2.5	16.8	6.8
Transaction costs (2)	-	1.0	0.4	0.1	1.5	0.1
Adjusted EBITDA	**$ 83.8**	**$ 71.3**	**$ 83.7**	**$ 58.9**	**$ 297.7**	**$ 67.1**
Adjusted EBITDA attributable to noncontrolling interest (1)	(2.1)	(2.0)	(2.1)	(2.2)	(8.4)	(2.5)
Adjusted EBITDA attributable to SXC	**$ 81.7**	**$ 69.3**	**$ 81.6**	**$ 56.7**	**$ 289.3**	**$ 64.6**

(1) 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
(2) Costs incurred as part of the granulated pig iron project with U.S. Steel

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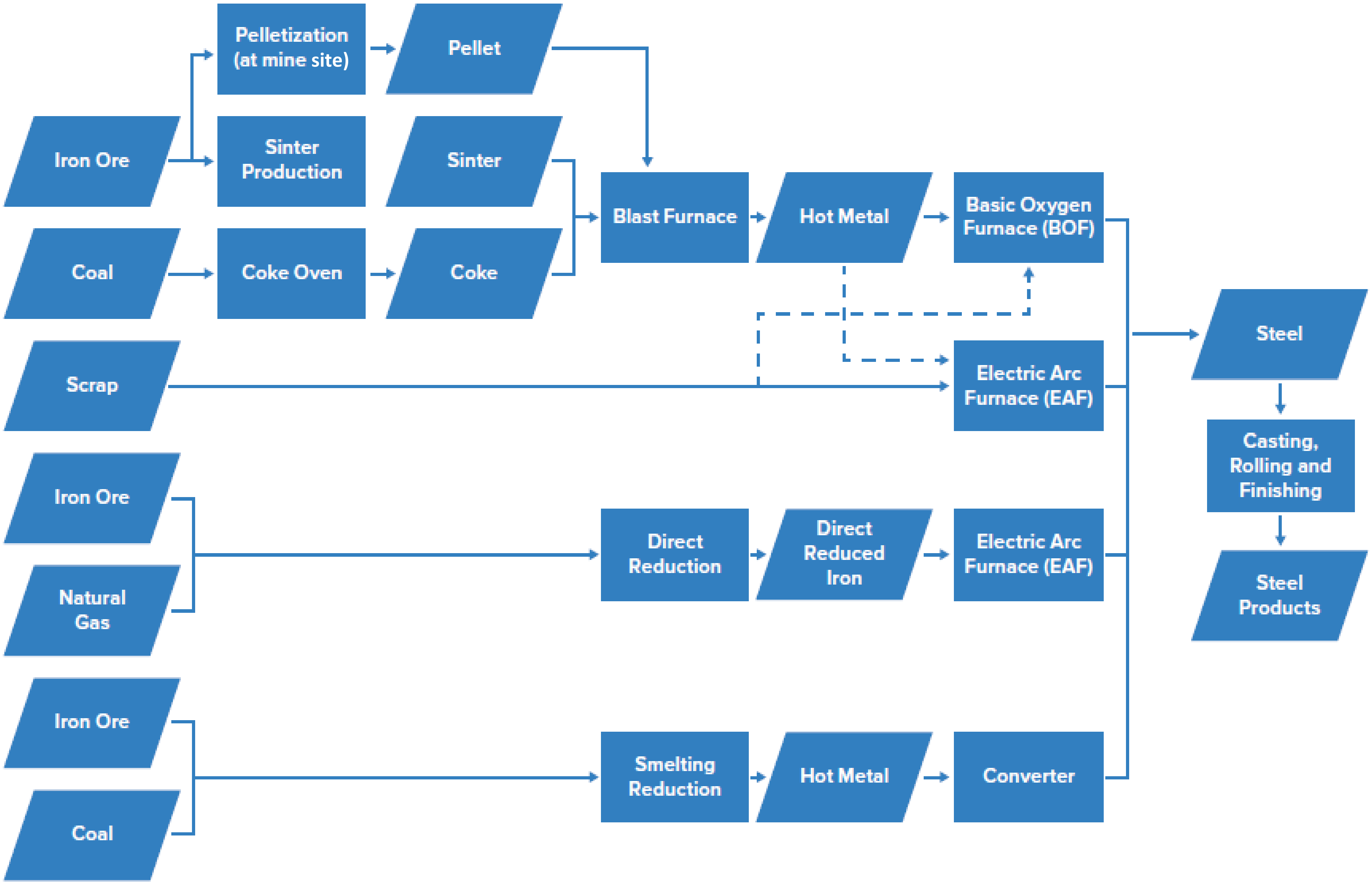
Adjusted EBITDA and Adjusted EBITDA per ton

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
Q1 2023					
Adjusted EBITDA	$60.4	$2.4	$13.5	($9.2)	**$67.1**
Sales Volume (thousands of tons)	950	398	5,309		
Adjusted EBITDA per Ton	**$63.58**	**$6.07**	**$2.55**		
FY 2022					
Adjusted EBITDA	$263.4	$14.5	$49.7	($29.9)	**$297.7**
Sales Volume (thousands of tons)	4,031	1,585	22,291		
Adjusted EBITDA per Ton	**$65.34**	**$9.15**	**$2.23**		
Q4 2022					
Adjusted EBITDA	$46.5	$3.1	$11.7	($2.4)	**$58.9**
Sales Volume (thousands of tons)	1,040	377	5,525		
Adjusted EBITDA per Ton	**$44.71**	**$8.22**	**$2.12**		
Q3 2022					
Adjusted EBITDA	$76.6	$3.3	$12.9	($9.1)	**$83.7**
Sales Volume (thousands of tons)	1,022	382	5,721		
Adjusted EBITDA per Ton	**$74.95**	**$8.60**	**$2.26**		
Q2 2022					
Adjusted EBITDA	$64.3	$3.9	$12.5	($9.4)	**$71.3**
Sales Volume (thousands of tons)	1,007	406	5,809		
Adjusted EBITDA per Ton	**$63.85**	**$9.59**	**$2.15**		
Q1 2022					
Adjusted EBITDA	$76.0	$4.2	$12.6	($9.0)	**$83.8**
Sales Volume (thousands of tons)	962	419	5,236		
Adjusted EBITDA per Ton	**$79.00**	**$10.12**	**$2.41**		

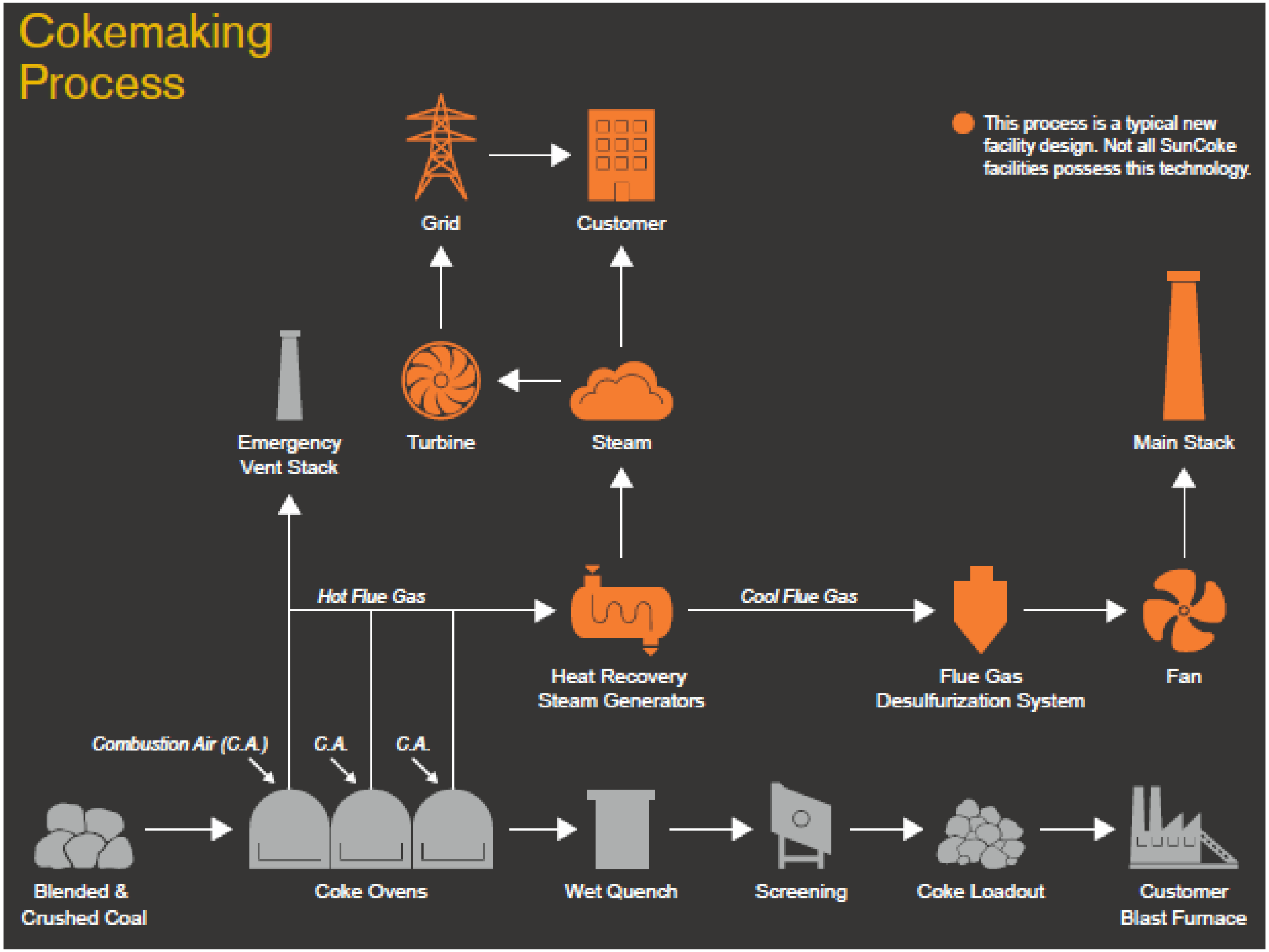
(1) Corporate and Other includes the results of our legacy coal mining business.

Steel Production Input Cycle



Source: Global Efficiency Intelligence, November 2019 report: “An International Benchmarking of Energy and CO2 Intensities”

SunCoke's Cokemaking Process



Foundry Coke Overview

Foundry coke customers focus on fundamentally different parameters than blast furnace coke customers with respect to coke size and quality

	Blast Furnace Coke	Foundry Coke
Coke Sizing Requirements	• 4" top size to ¾" or 1" bottom size • Large size coke (4"+) is screened at coke facility and recirculated to break up 	• 4" bottom size with sizing up to 9" or more • Reasonable % of <4" product acceptable; cupolas charge coke after screening out <2" product 

Foundry coke is used in cupolas to produce casted iron products for the Construction, Industrial, and Automotive Industries

Scrap Iron → Cupola (like Mini BF) → Holding Furnace → Casting/ Molding

Brake disks, manholes, grates, pipes, pumps, machine tool components, etc

Continuous production

Scrap Iron → Induction Furnace (like mini EAF) → Holding Furnace

Batch production

Storage of iron in liquid furnace

Construction


Curve Inlets


Manhole rings and covers


Frames and Sewage Grates

Industrial/Utility Products


Pressure vacuum vents


Pressure manhole


Drip Pan


Water/ industrial piping

Vehicle / Railroads


Engine block


Engine timing chain


Engine crankshaft (red)

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