



SunCoke Energy[®]

SunCoke Energy, Inc.

Q4 & FY 2023 Earnings and 2024
Guidance

Conference Call

Forward-Looking Statements

This presentation should be reviewed in conjunction with the Fourth Quarter and Full-Year 2023 earnings release of SunCoke Energy, Inc. (SunCoke) and conference call held on February 1, 2024 at 11:00 a.m. ET.

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 2024 guidance and outlook, the ability of our domestic coke plants to continue to operate at full capacity, our expectation of weakness in commodity markets and lower coal-to-coke yields, our ability to broaden our customer base, our intention to maintain a balanced approach to capital allocation, 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 SEC 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 SEC 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 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 earnings release except as required by applicable law.

2023 Year In Review

Delivered FY 2023 Adjusted EBITDA⁽¹⁾ of \$268.8M; continued success in foundry coke market; increased quarterly dividend; and further reduced debt

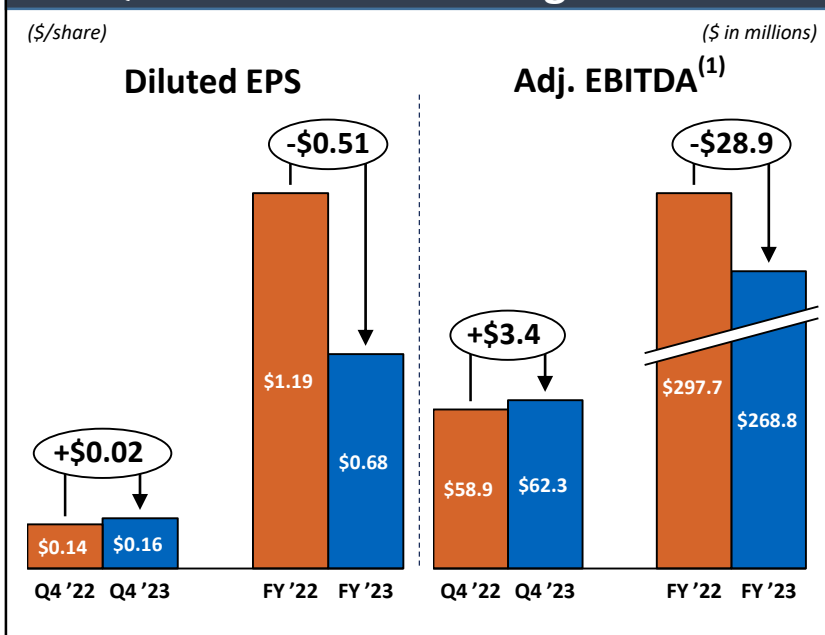
FY 2023 Objective	2023 Achievements	Commentary
<p>Achieve FY 2023 Consolidated Adj. EBITDA⁽¹⁾ guidance high end of \$265M</p> <p>Generate \$105M – \$120M Free Cash Flow⁽²⁾</p>	<p>✓</p> <ul style="list-style-type: none"> Delivered FY 2023 consolidated Adj. EBITDA⁽¹⁾ of \$268.8M Generated \$139.8M of Free Cash Flow⁽²⁾ 	<ul style="list-style-type: none"> Exceeded guidance due to strong Domestic Coke performance while navigating challenging market conditions in the Logistics segment
<p>Build on the Commercial Success of Foundry Business</p> <p>Support Full Cokemaking Capacity Utilization</p>	<p>✓</p> <ul style="list-style-type: none"> Completed foundry coke expansion project Successfully sold all non-contracted tons into foundry coke and spot blast coke markets Extended Indiana Harbor contract with Cleveland-Cliffs through September 2035 	<ul style="list-style-type: none"> Foundry coke expansion project improves foundry coke handling efficiency and allows for continued growth in market participation in 2024 Key provisions of the 12-year extension are similar to our previous agreement
<p>Pursue Balanced Capital Allocation</p>	<p>✓</p> <ul style="list-style-type: none"> Lowered gross debt by \$43.8M; gross leverage ratio at 1.86x (LTM basis) Increased quarterly dividend from \$0.08/share to \$0.10/share 	<ul style="list-style-type: none"> Continued focus on maintaining a strong balance sheet Anticipate continuation of quarterly dividend Continue to develop the GPI project

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

(2) See appendix for a definition and reconciliation of Free Cash Flow

Q4 & FY 2023 Financial Performance

Q4 and FY 2023 Earnings Review



Q4 '23 EPS of \$0.16 per share, up \$0.02 versus prior year quarter

FY '23 EPS of \$0.68, down \$0.51 per share from the prior year period

- Primarily due to tax law changes in the U.S. and Brazil in 2022 and 2023, the year-over-year impact on EPS was \$0.29 per share
- Excluding the impact of tax adjustments, EPS was down \$0.22 year-over-year, primarily driven by lower contribution margin on non-contracted blast coke sales

Q4 '23 Consolidated Adj. EBITDA⁽¹⁾ of \$62.3M, up \$3.4M compared to Q4 '22

- Coke operations up \$7.8M primarily driven by higher coal-to-coke yields and favorable O&M recovery on our long-term, take-or-pay contracts
- Logistics operations down by \$1.0M driven by lower volumes at CMT
- Corporate and other costs higher by \$3.4M mainly driven by higher legacy liability expense (non-cash)

FY '23 Consolidated Adj. EBITDA⁽¹⁾ of \$268.8M, down \$28.9M compared to FY '22

- Lower contribution margins on non-contracted blast coke sales
- Lower volumes in Logistics segment
- Higher non-cash legacy liability expense
- Partially offset by higher coal-to-coke yields on our long-term, take-or-pay contracts and lower employee related costs

(\$ in millions, except volumes)	Qtr4 2022	Qtr4 2023	FY 2022	FY 2023
Domestic Coke Sales Volumes	1,040	1,037	4,031	4,046
Logistics Volumes	5,525	5,022	22,291	20,483
Coke Adjusted EBITDA ⁽²⁾	\$49.6	\$57.4	\$277.9	\$256.9
Logistics Adjusted EBITDA (incl. CMT)	\$11.7	\$10.7	\$49.7	\$44.3
Corporate and Other Adjusted EBITDA ⁽³⁾	(\$2.4)	(\$5.8)	(\$29.9)	(\$32.4)
Adjusted EBITDA (Consolidated) ⁽¹⁾	\$58.9	\$62.3	\$297.7	\$268.8
Operating Cash Flow	\$88.3	\$56.4	\$208.9	\$249.0

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

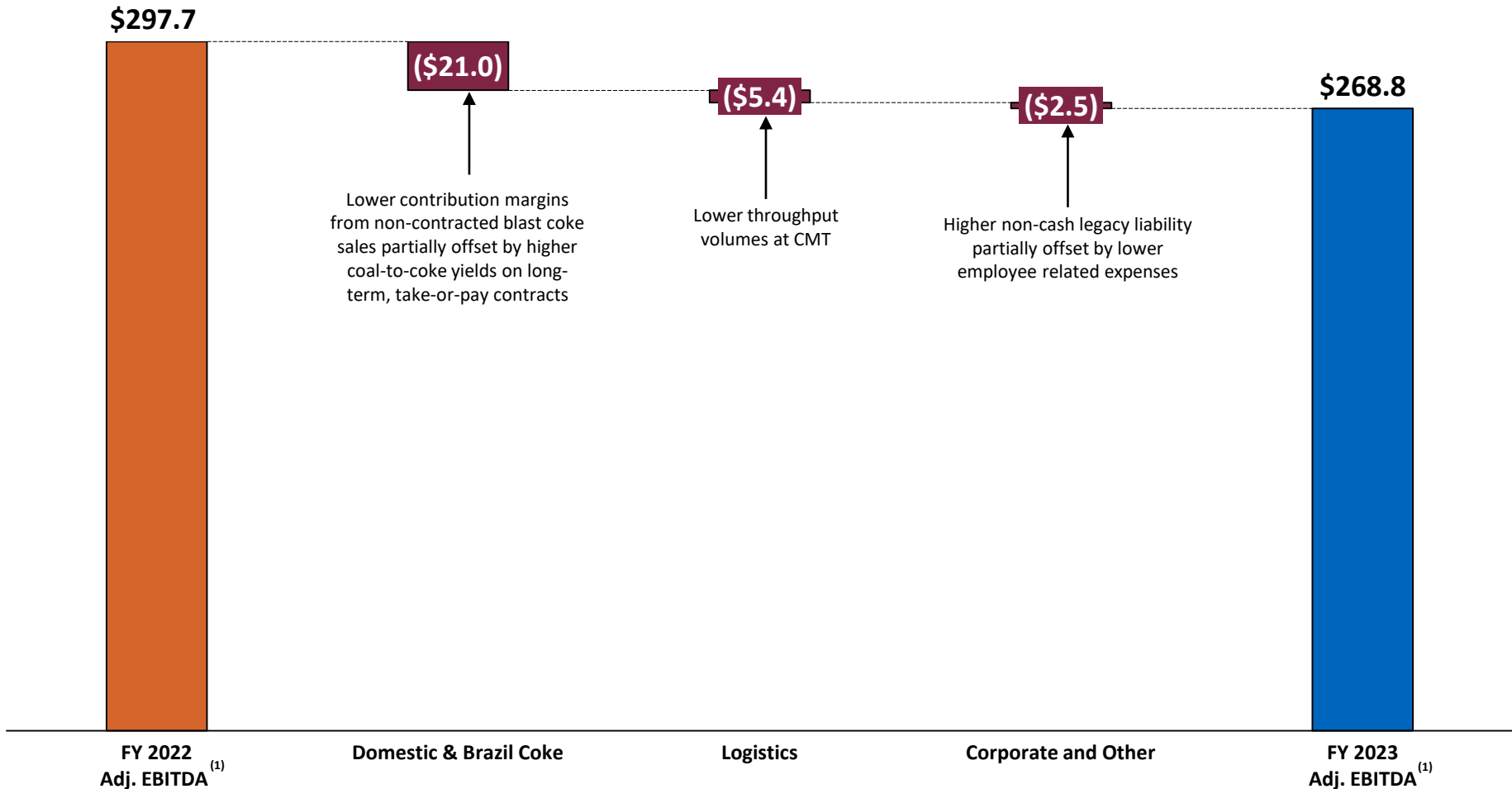
(2) Coke Adjusted EBITDA includes Domestic Coke and Brazil Coke

(3) Corporate and Other Adj. EBITDA includes activity from our legacy coal mining business

Adjusted EBITDA⁽¹⁾ – FY '22 to FY '23

FY '23 performance impacted by lower contribution margins on non-contracted blast coke sales and lower volumes in the Logistics segment

(\$ in millions)



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

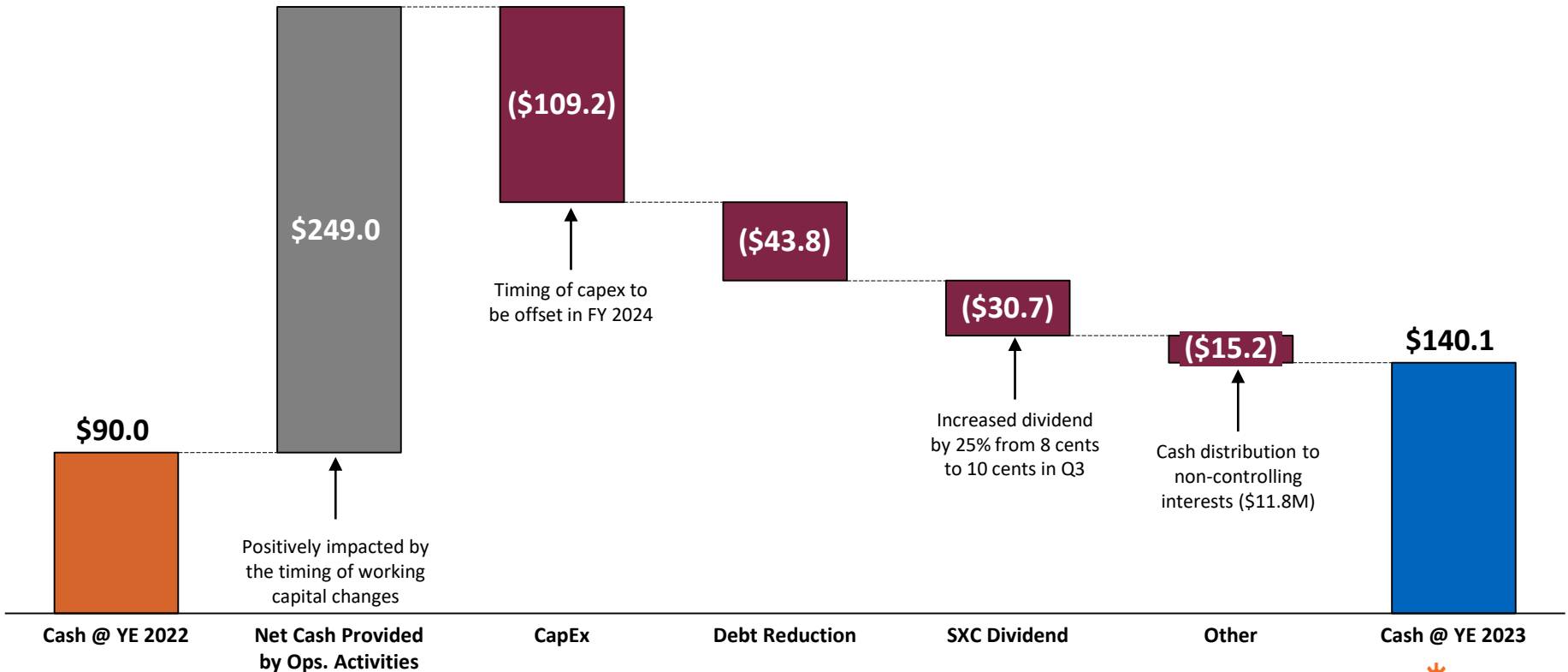
FY 2023 Capital Deployment

Strong cash flow generation deployed strategically towards operational capital needs, deleveraging, and increased dividends to shareholders

(Consolidated)	12/31/2022	12/31/2023
Total Debt	\$544M	\$500M
Gross Leverage ⁽¹⁾	1.83x	1.86x
Net Leverage ⁽¹⁾	1.52x	1.34x

Revolver Availability: \$350.0M

(\$ in millions)



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

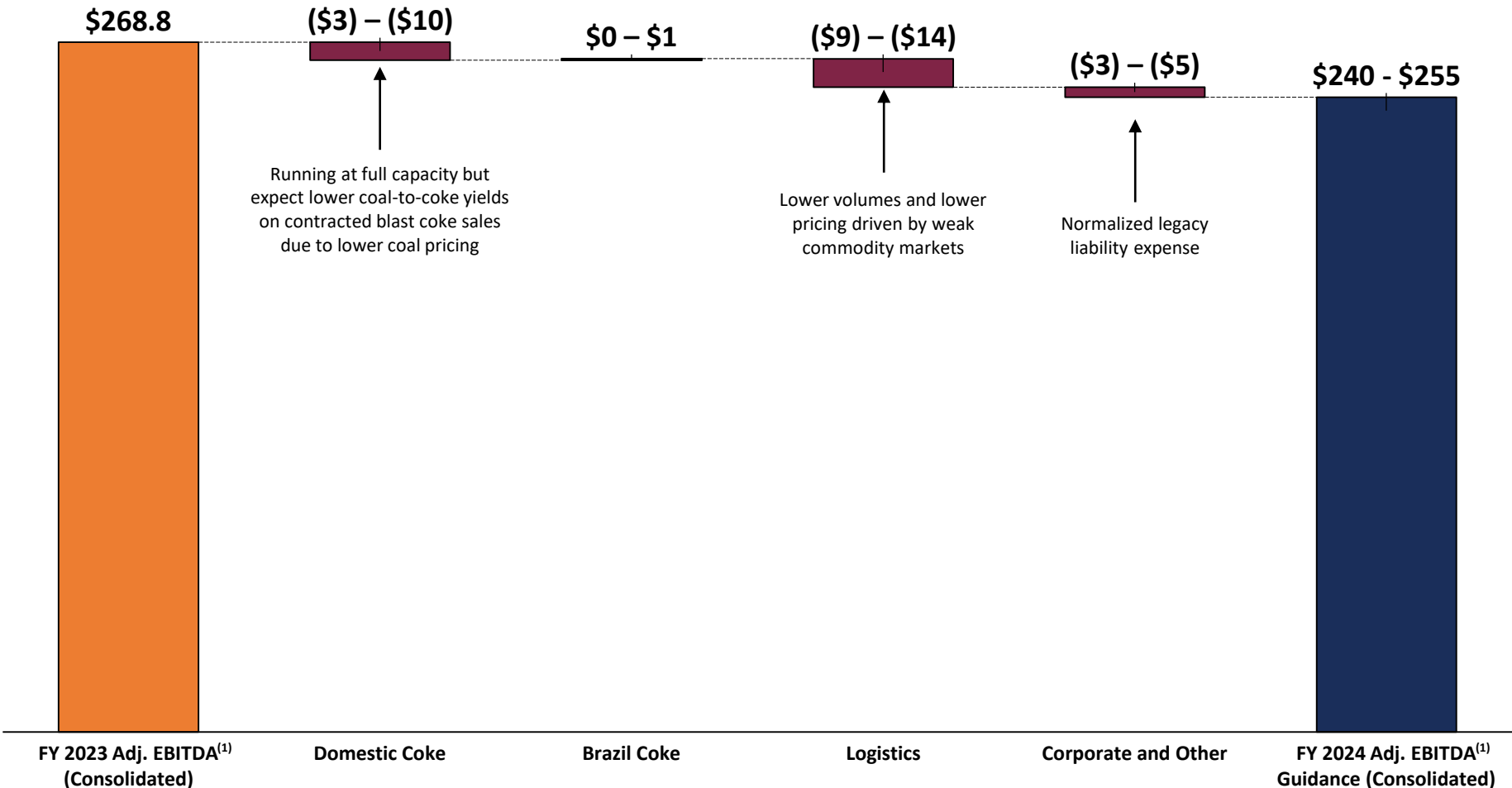


2024 GUIDANCE

Projected 2024 Adjusted EBITDA⁽¹⁾ Guidance

Expect 2024 consolidated Adjusted EBITDA⁽¹⁾ of \$240M - \$255M mainly driven by lower volumes and pricing at CMT

(\$ in millions)



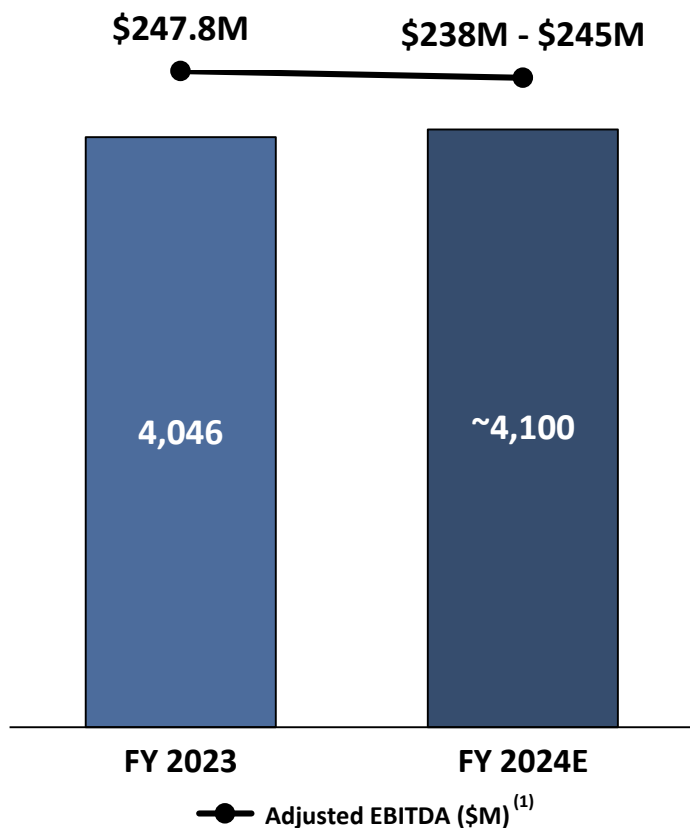
(1) See appendix for a definition and reconciliation of Adjusted EBITDA

2024 Domestic Coke Business Outlook

Domestic Coke Adjusted EBITDA estimated to be \$238M - \$245M; expect to run full with non-contracted capacity sold in spot blast and foundry coke markets

Domestic Coke Performance

(Coke Sales, Kt)



- Continue to operate coke fleet at full capacity
- ~3,600Kt contracted furnace coke tons
- Remaining ~650Kt equivalent furnace coke tons to be sold in foundry and spot markets
- Substantial portion of foundry and spot blast coke sales finalized for 2024
- Year-over-year lower EBITDA mainly driven by lower coal-to-coke yields on long-term, take-or-pay contracts due to lower coal price

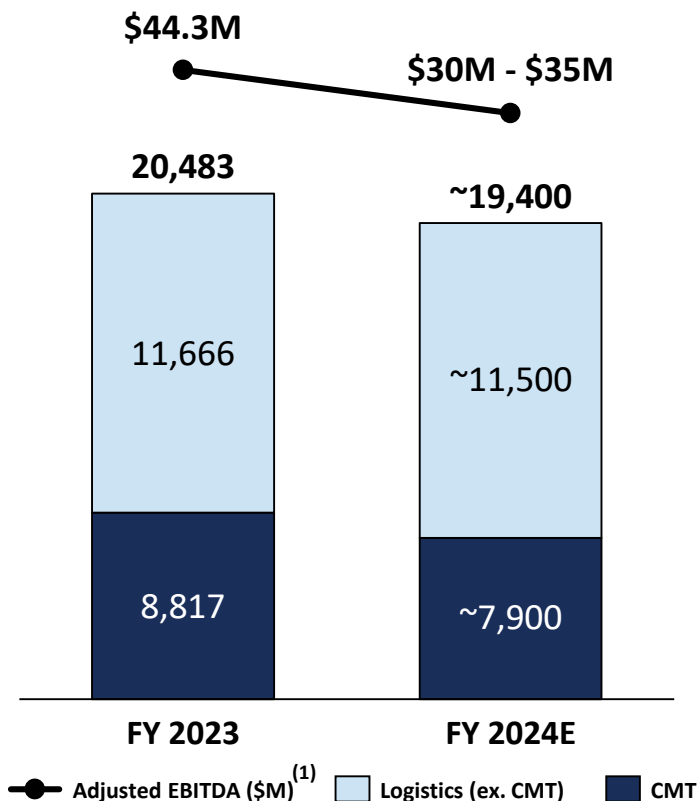
(1) See appendix for a definition and reconciliation of Adjusted EBITDA

2024 Logistics Business Outlook

Logistics Adjusted EBITDA estimated to be \$30M - \$35M driven by significantly weaker market conditions at CMT impacting both volumes and pricing

Logistics Performance

(Tons Handled, Kt)



2024 outlook based on low expectations for thermal coal export volumes and pricing

- Expect CMT volumes to be lower year-over-year, driven by weak thermal coal markets
 - Tepid demand due to mild weather, low cost gas imports, and ample inventory in Europe
- Projecting lower API2 price adjustment benefit in 2024 as compared to 2023 resulting in lower pricing at CMT
- Anticipate CMT to handle ~4.1Mt coal for export and ~3.8Mt other products

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

2024 Guidance Summary

Expect 2024 Consolidated Adjusted EBITDA⁽¹⁾ of \$240M - \$255M;
2024 Free Cash Flow⁽²⁾ of \$105M - \$125M

Metric	2023 Results	2024 Guidance
Adjusted EBITDA Consolidated ⁽¹⁾	\$268.8M	\$240M - \$255M
Domestic Coke EBITDA	\$247.8M	\$238M - \$245M
Logistics EBITDA	\$44.3M	\$30M - \$35M
Domestic Coke Sales	4.05M	~4.1M tons
Domestic Coke Adjusted EBITDA/ton ⁽³⁾	\$61/ton	\$58 - \$60/ton
Total Capital Expenditures	\$109.2M	\$75M - \$80M
Operating Cash Flow	\$249.0M	\$185M - \$200M
Cash Taxes	\$15.7M	\$20M - \$25M

Adjusted EBITDA to FCF Walk			
	2023	2024E	
	Actuals	Low End	High End
<i>(\$ in millions)</i>			
Adjusted EBITDA ⁽¹⁾	\$269	\$240	\$255
Cash interest, net	(\$24)	(\$26)	(\$24)
Cash taxes	(\$16)	(\$20)	(\$25)
Total capex	(\$109)	(\$80)	(\$75)
Working capital changes	\$21	(\$9)	(\$6)
Free Cash Flow (FCF)⁽²⁾	\$140	\$105	\$125

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

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

(3) Domestic Coke Adjusted EBITDA/ton calculated as Domestic Coke EBITDA/Domestic Coke Sales

2024 Key Initiatives

Continued Safety and Environmental Excellence

- Continue to deliver strong safety and environmental performance

Deliver Operational Excellence and Optimize Asset Utilization

- Successfully execute on operational and capital plan
- Support full capacity utilization of cokemaking assets

Broaden Customer Base for Logistics and Coke Businesses

- Continue work on adding customers and products at CMT
- Further develop foundry and spot blast coke customer book

Execute on Well-Established Capital Allocation Priorities

- Continue to pursue balanced capital allocation including growth opportunities and returning capital to shareholders

Achieve 2024 Financial Objectives

- \$240M - \$255M Adjusted EBITDA⁽¹⁾

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



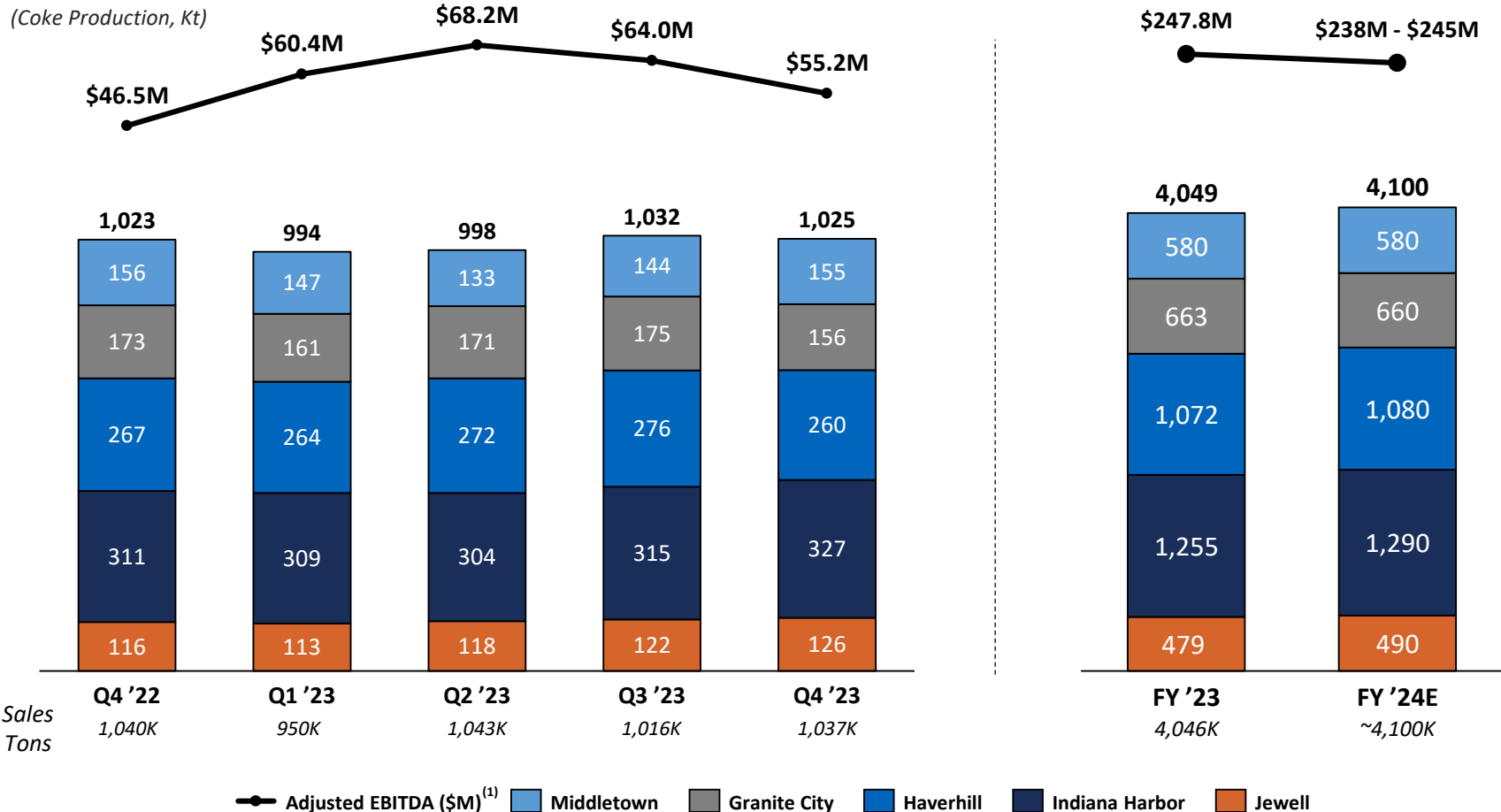
APPENDIX

Domestic Coke Business Summary

FY '23 Domestic Coke Adjusted EBITDA driven by strong operational performance; expect lower coal-to-coke yield value driven by lower coal prices in 2024

Domestic Coke Performance

(Coke Production, Kt)



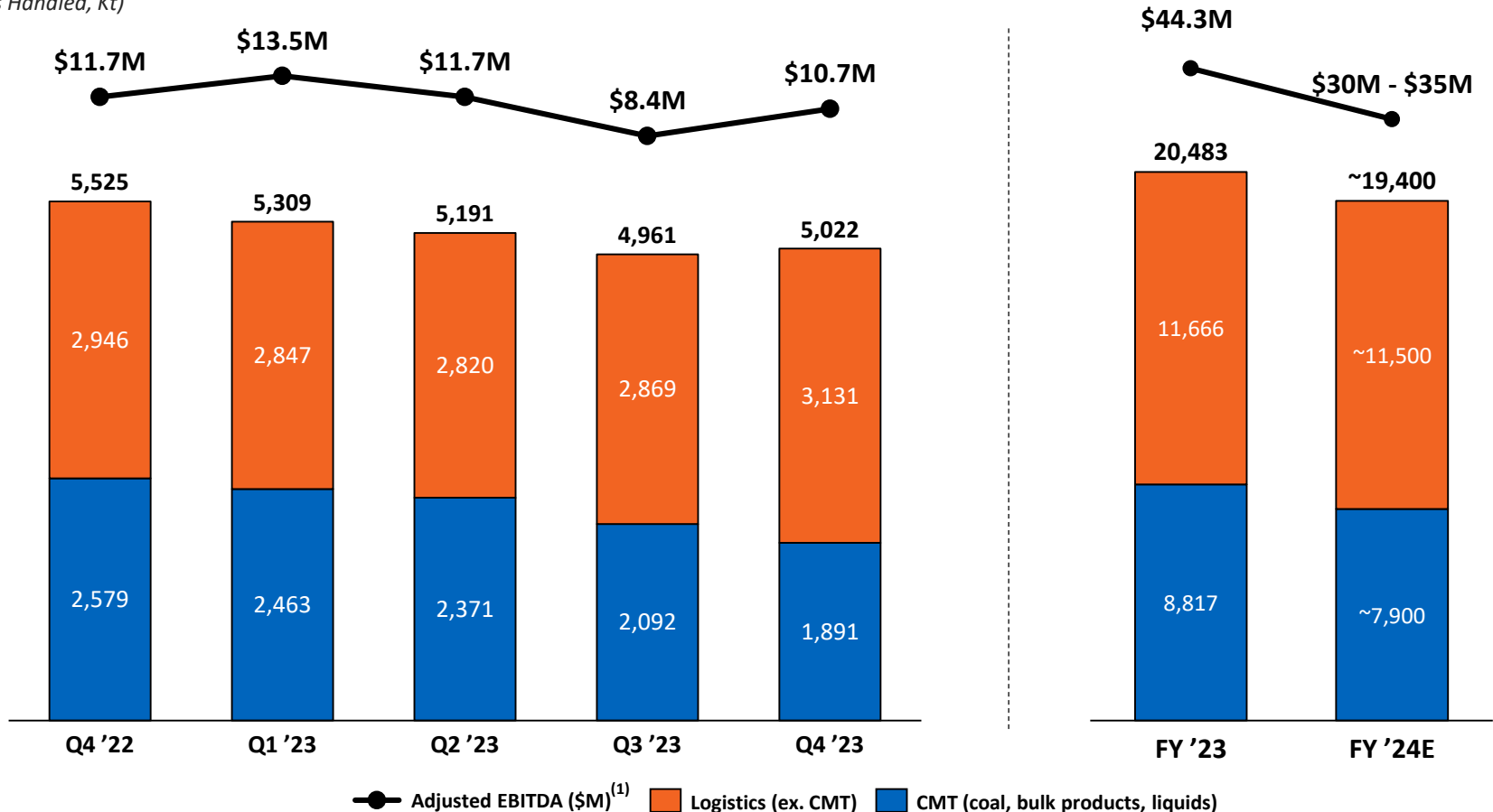
(1) See definition and reconciliation of Adjusted EBITDA elsewhere in the appendix

Logistics Business Summary

FY '23 Logistics Adjusted EBITDA results impacted by weak commodity markets; expect soft demand and pricing to persist in 2024

Logistics Performance

(Tons Handled, Kt)



(1) See definition and reconciliation of Adjusted EBITDA elsewhere in the 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/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.

Coke Facility Capacity and Contract Duration/Volume

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	Dec. 2025	400 Kt
		Algoma Steel	Dec. 2026	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

Balance Sheet & Debt Metrics

<i>(\$ in millions)</i>	As of 12/31/2023	As of 12/31/2022
Cash	\$ 140	\$ 90
Available Revolver Capacity	\$ 350	\$ 315
Total Liquidity	\$ 490	\$ 405
Gross Debt (Long and Short-term)	\$ 500	\$ 544
Net Debt (Total Debt less Cash)	\$ 360	\$ 454
LTM Adjusted EBITDA	\$ 269	\$ 298
Gross Debt / LTM Adjusted EBITDA	1.86x	1.83x
Net Debt / LTM Adjusted EBITDA	1.34x	1.52x

<i>As of 12/31/2023</i> <i>(\$ in millions)</i>	2024	2025	2026	2027	2028	2029	Consolidated Total
Sr. Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500.0	\$ 500.0
Sale Leaseback	-	-	-	-	-	-	-
Revolver	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500.0	\$ 500.0

2024 Guidance Reconciliation

<i>(\$ in millions)</i>	Low	High
Net Income	\$67	\$84
Depreciation and amortization expense	122	118
Interest expense, net	28	26
Income tax expense	23	27
Adjusted EBITDA (Consolidated)	\$240	\$255

Free Cash Flow Reconciliation

<i>(\$ in millions)</i>	2023	2024E	
	Actuals	Low	High
Operating Cash Flow	\$249	\$185	\$200
Capital Expenditures	(109)	(80)	(75)
Free Cash Flow (FCF)	\$140	\$105	\$125

Net Income to FCF Reconciliation

(\$ in millions)	2024E	
	Low End	High End
Net Income	\$67	\$84
Depreciation and amortization expense	122	118
Interest expense, net	28	26
Income tax expense	23	27
Adjusted EBITDA (Consolidated)	\$240	\$255
Cash interest	(26)	(24)
Cash taxes	(20)	(25)
Total capex	(80)	(75)
Working capital changes	(9)	(6)
Free Cash Flow (FCF)	\$105	\$125

Reconciliation to Adjusted EBITDA

<i>(\$ in millions)</i>	Q4 '22	FY '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	FY '23
Net Income	\$ 12.8	\$104.9	\$ 17.7	\$ 22.0	\$ 8.5	\$ 15.3	\$ 63.5
Depreciation and amortization expense	35.8	142.5	35.3	36.4	35.5	35.6	142.8
Interest expense, net	7.7	32.0	7.2	7.2	6.6	6.3	27.3
Income tax expense (benefit)	2.5	16.8	6.8	8.3	14.6	4.6	34.3
Transaction costs ⁽¹⁾	0.1	1.5	0.1	0.1	0.2	0.5	0.9
Adjusted EBITDA	\$ 58.9	\$297.7	\$ 67.1	\$ 74.0	\$ 65.4	\$ 62.3	\$268.8

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

Adjusted EBITDA and Adjusted EBITDA per ton

Reconciliation of Segment Adjusted EBITDA and Adjusted EBITDA per Ton					
<i>(\$ in millions, except per ton data)</i>	Domestic Coke	Brazil Coke	Logistics	Corporate and Other ⁽¹⁾	Consolidated
FY 2023					
Adjusted EBITDA	\$247.8	\$9.1	\$44.3	(\$32.4)	\$268.8
Sales Volume (thousands of tons)	4,046	1,558	20,483		
Adjusted EBITDA per Ton	\$61.25	\$5.86	\$2.16		
Q4 2023					
Adjusted EBITDA	\$55.2	\$2.2	\$10.7	(\$5.8)	\$62.3
Sales Volume (thousands of tons)	1,037	383	5,022		
Adjusted EBITDA per Ton	\$53.23	\$5.76	\$2.12		
Q3 2023					
Adjusted EBITDA	\$64.0	\$2.2	\$8.4	(\$9.2)	\$65.4
Sales Volume (thousands of tons)	1,016	381	4,961		
Adjusted EBITDA per Ton	\$62.99	\$5.83	\$1.69		
Q2 2023					
Adjusted EBITDA	\$68.2	\$2.3	\$11.7	(\$8.2)	\$74.0
Sales Volume (thousands of tons)	1,043	396	5,191		
Adjusted EBITDA per Ton	\$65.39	\$5.78	\$2.26		
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		

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



SunCoke Energy[®]