



SunCoke Energy®

# SunCoke Energy, Inc. Q1 2025 Earnings Conference Call

# Forward-Looking Statements

This presentation should be reviewed in conjunction with the first quarter 2025 earnings release of SunCoke Energy, Inc. (SunCoke) and conference call held on April 30, 2025 at 11:00 a.m. ET.

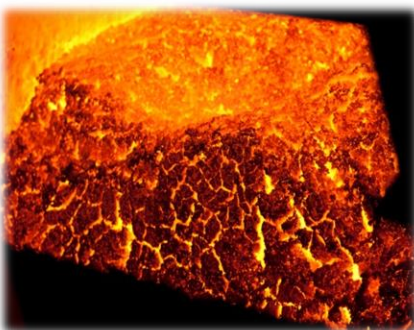
This presentation contains “forward-looking statements” (as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended). Forward-looking statements often may be identified by the use of such words as “believe,” “expect,” “plan,” “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 or during the related conference call that are not statements of historical fact, including statements about our full-year consolidated and segment 2025 guidance, our 2025 key initiatives, future dividends and the timing of such dividend payments, anticipated amount of 2025 coke sales, challenging market conditions, the expected timing, completion, and budget of the KRT barge expansion project, the extension of our Granite City cokemaking agreement for an additional three months, and future sale commitments, are forward-looking statements and should be evaluated as such. Forward-looking statements represent only our present 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](http://www.suncoke.com) or on the SEC’s website at [www.sec.gov](http://www.sec.gov). All forward-looking statements included in this presentation or made during the related conference call 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.

# Q1 2025 Highlights

3

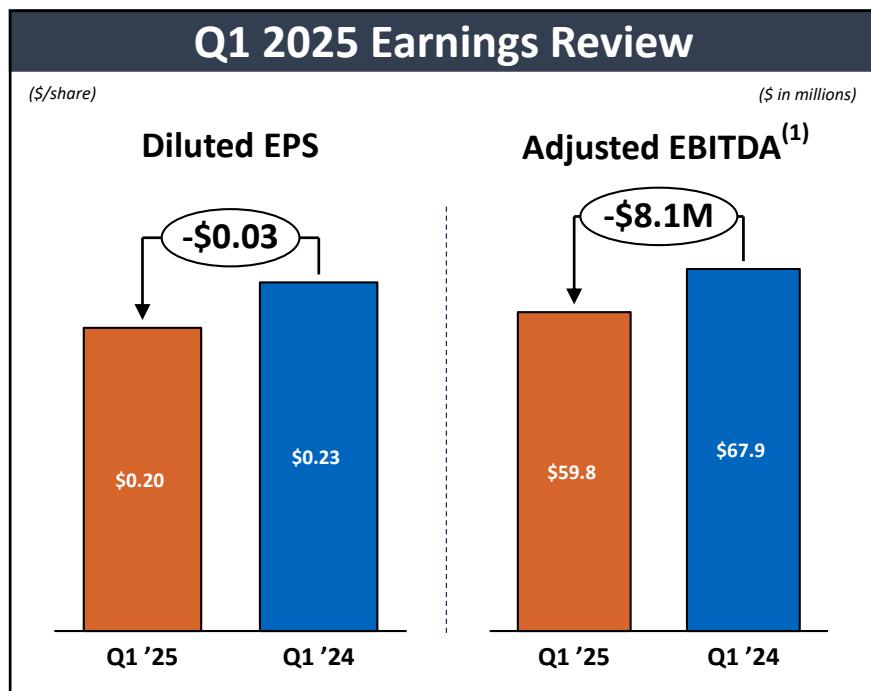


- ✓ **Delivered Q1 '25 Consolidated Adjusted EBITDA<sup>(1)</sup> of \$59.8M**
- ✓ **Extended Granite City cokemaking contract with U.S. Steel through September 30, 2025**
- ✓ **Declared cash dividend of \$0.12 per share, payable on June 2, 2025**
- ✓ **Essentially all spot blast and foundry coke sales finalized for the full year**
- ✓ **Ended Q1 with a strong liquidity position of \$543.7 million**
- ✓ **Gross leverage at 1.89x on a trailing 12 month Adjusted EBITDA<sup>(1)</sup> basis**
- ✓ **Reaffirming FY 2025 Consolidated Adjusted EBITDA<sup>(1)</sup> guidance range of \$210M - \$225M**

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

# Q1 2025 Financial Performance

4



- **Q1 '25 EPS of \$0.20, down \$0.03 compared to the prior year quarter**
- **Consolidated Adjusted EBITDA<sup>(1)</sup> of \$59.8M, down \$8.1M from the prior year quarter**
  - Coke segment down \$11.6M, primarily driven by lower economics on the Granite City contract extension and lower spot blast coke sales volumes due to timing and challenging market conditions
  - Logistics segment up \$0.7M, primarily driven by higher volumes at CMT, partially offset by absence of index price adjustment benefit at CMT during Q1 '25
  - Corporate and Other expenses down \$2.8M, primarily driven by lower legacy black lung expenses and lower employee related costs

(\$ in millions, except volumes)	Q1 '25	Q1 '24	Q1 '25 vs Q1 '24
Domestic Coke Sales Volumes	898	996	(98)
Logistics Volumes	5,724	5,453	271
Coke Adjusted EBITDA <sup>(2)</sup>	\$52.2	\$63.8	(\$11.6)
Logistics Adjusted EBITDA	\$13.7	\$13.0	\$0.7
Corporate and Other Adjusted EBITDA <sup>(3)</sup>	(\$6.1)	(\$8.9)	\$2.8
<b>Consolidated Adjusted EBITDA<sup>(1)</sup></b>	<b>\$59.8</b>	<b>\$67.9</b>	<b>(\$8.1)</b>

(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

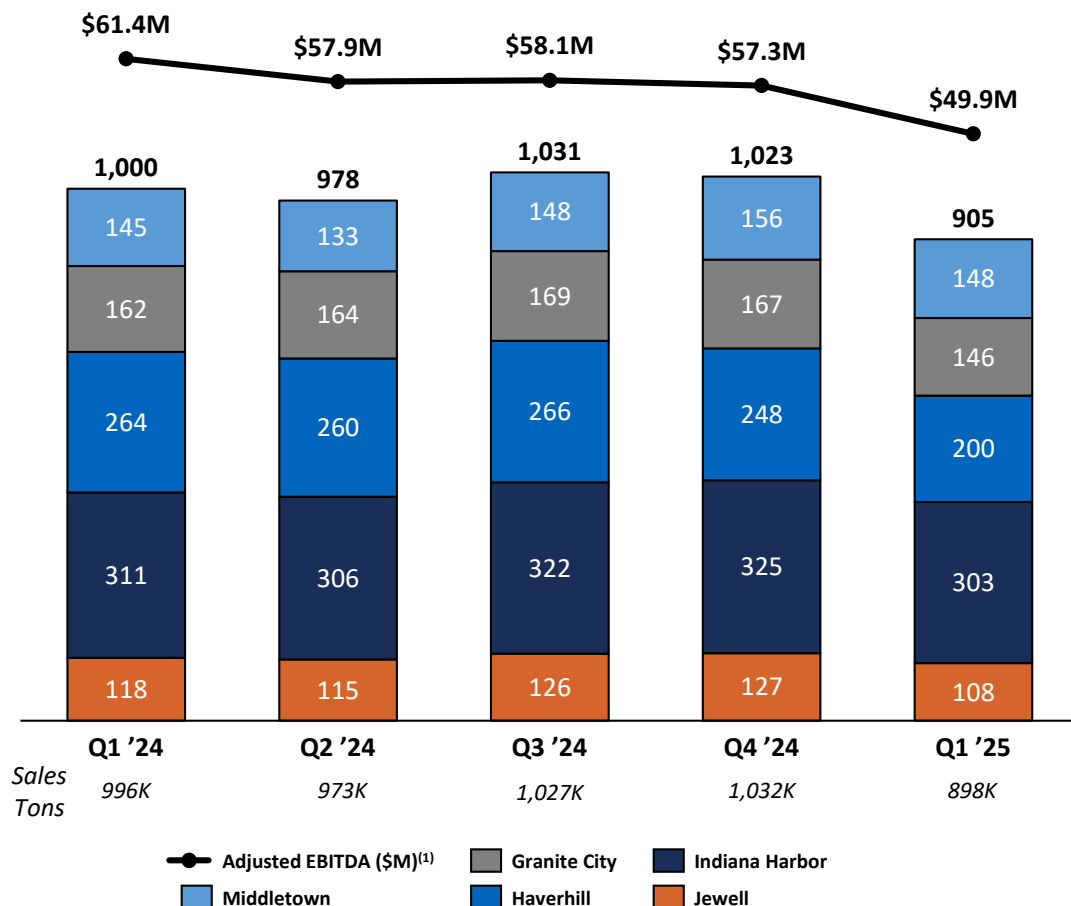
# Domestic Coke Business Summary

5

**Domestic Coke performance impacted by lower Granite City contract economics and lower spot blast coke sales volumes**

## Domestic Coke Performance

(Coke Production, Kt)



- **Delivered Adjusted EBITDA of \$49.9M in Q1 '25 vs \$61.4M in Q1 '24**
  - Granite City contract extension at lower economics and volumes
  - Lower spot blast coke sales volumes driven by timing and challenging market conditions
- **Essentially all spot blast and foundry coke sales finalized for the full year**
- **Reaffirming FY 2025 Domestic Coke Adjusted EBITDA guidance range of \$185M - \$192M**
  - Granite City cokemaking contract extended through September 30, 2025

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

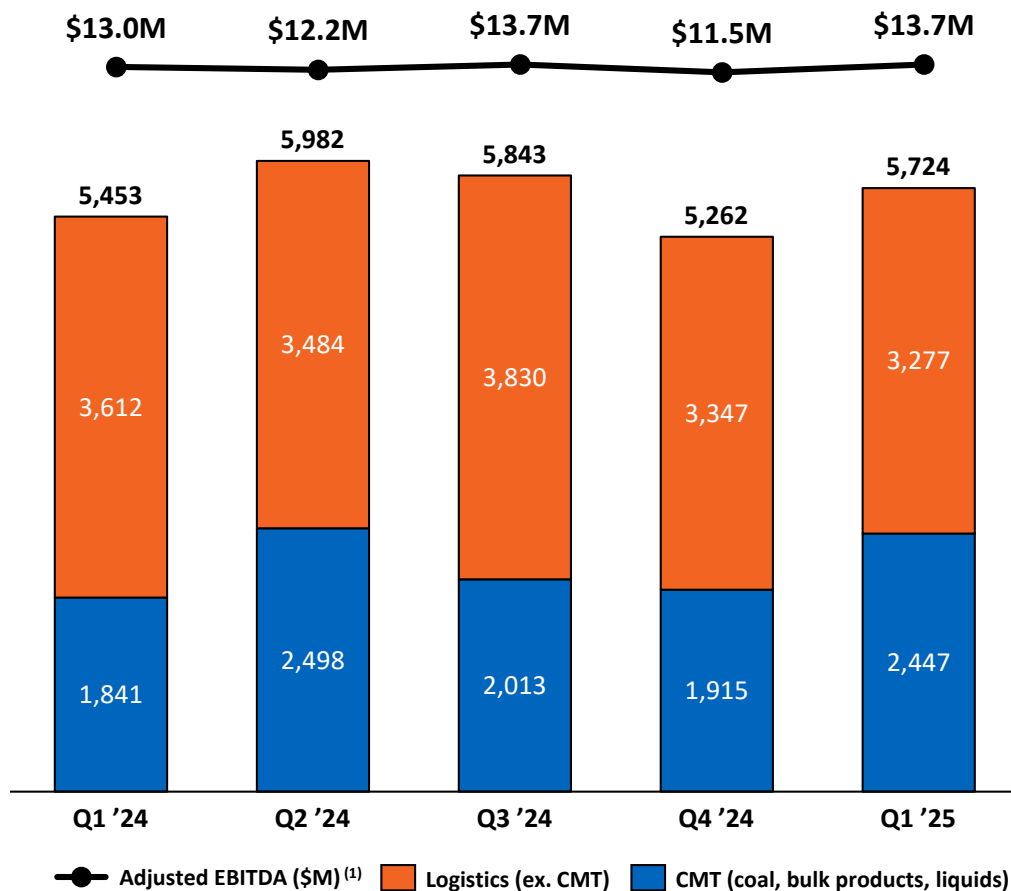
# Logistics Business Summary

6

## Higher volumes driving CMT performance

### Logistics Performance

(Tons Handled, Kt)



- Logistics segment contributed \$13.7M to Q1 '25 Adjusted EBITDA vs \$13.0M in Q1 '24
  - Higher volumes at CMT, partially offset by absence of index price adjustment benefit during Q1 '25
- KRT barge unloading expansion project is on time and on budget
- Reaffirming FY 2025 Logistics Adjusted EBITDA guidance range of \$45M - \$50M

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

# Q1 2025 Liquidity

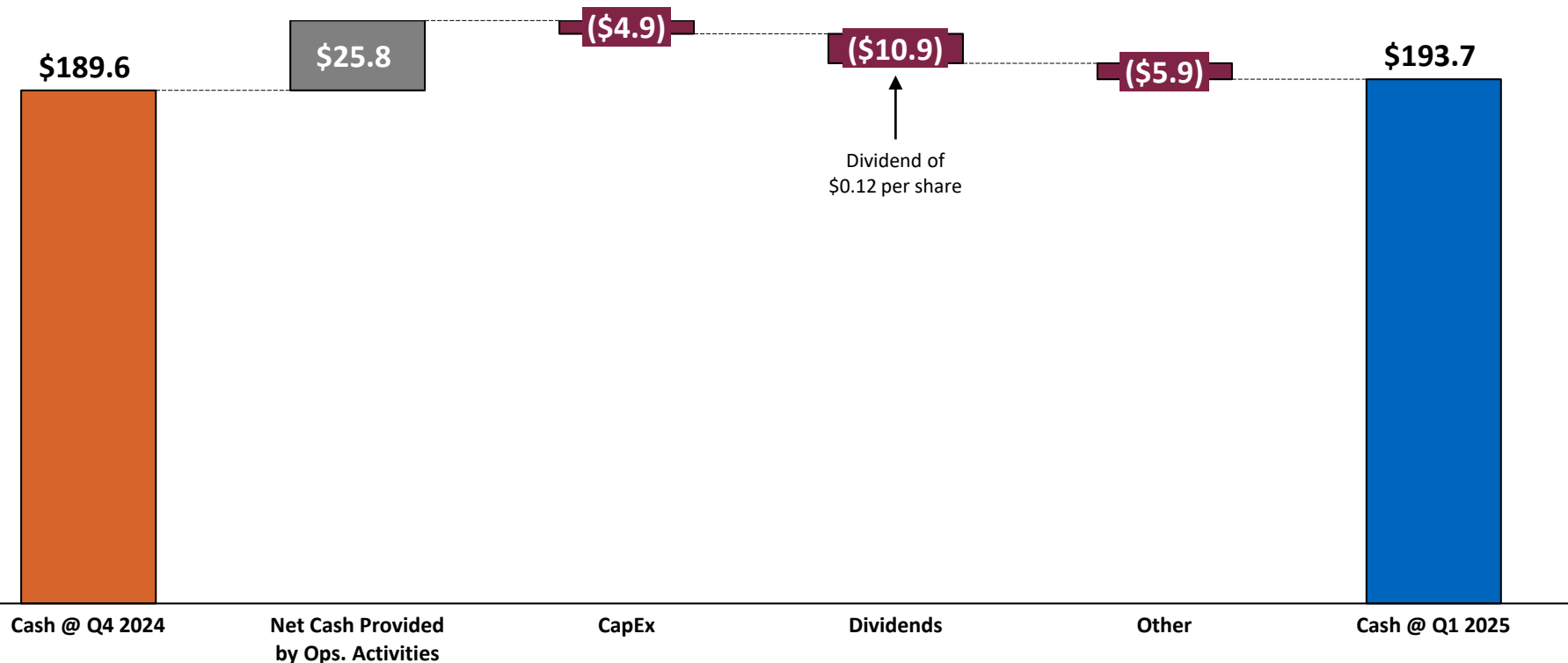
7

Maintained strong liquidity position of \$543.7M

<i>(Consolidated)</i>	<u>Q1 '25</u>
Total Debt	\$500M
Gross Leverage <sup>(1)</sup>	1.89x
Net Leverage <sup>(1)</sup>	1.15x

Revolver  
Availability:  
\$350M

(\$ in millions)



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

# 2025 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
- Continue to provide reliable, high-quality products and services to our customers

## Strengthen Customer Bases for Coke and Logistics Businesses

- Further develop foundry and spot blast coke customer books
- Continue work on adding customers and products in the Logistics segment

## Execute on Well-Established Capital Allocation Priorities

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

## Achieve 2025 Financial Objectives

- \$210M - \$225M Adjusted EBITDA<sup>(1)</sup>

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





# **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.

**Domestic logistics terminals** represents Lake Terminal and Kanawha River Terminals.

# 2025 Guidance Summary

11

**Expect 2025 Consolidated Adjusted EBITDA<sup>(1)</sup> of \$210M - \$225M;  
2025 Free Cash Flow<sup>(2)</sup> of \$100M - \$115M**

Metric	2025 Guidance*
Adjusted EBITDA Consolidated <sup>(1)</sup>	\$210M - \$225M
Domestic Coke EBITDA	\$185M - \$192M
Logistics EBITDA	\$45M - \$50M
Domestic Coke Sales	~4.0M tons
Domestic Coke Adjusted EBITDA/ton <sup>(3)</sup>	\$46 - \$48/ton
Total Capital Expenditures	~\$65M
Operating Cash Flow	\$165M - \$180M
Cash Taxes	\$17M - \$21M

\* The Company's 2025 guidance is based on the Company's current estimates and assumptions that are subject to change and may be outside the control of the Company. If actual results vary from these estimates and assumptions, the Company's expectations may change. There can be no assurances that SunCoke will achieve the results expressed by this guidance.

Adjusted EBITDA to FCF Walk		
	2025E	
(\$ in millions)	Low End	High End
Adjusted EBITDA <sup>(1)</sup>	\$210	\$225
Cash interest, net	(\$23)	(\$21)
Cash taxes	(\$17)	(\$21)
Total capex	(\$65)	(\$65)
Non-cash items and working capital changes	(\$5)	(\$3)
Free Cash Flow (FCF) <sup>(2)</sup>	\$100	\$115

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

(2) See definition and reconciliation of Free Cash Flow (FCF) elsewhere in the appendix.

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

# Coke Facility Capacity and Contract Duration/Volume

12

Facility	Capacity <sup>(1)</sup>	Customer	Contract Expiry	Contract Volume
Indiana Harbor	1,220 Kt	Cliffs Steel	Sep. 2035	Capacity
Middletown	550 Kt <sup>(2)</sup>	Cliffs Steel	Dec. 2032	Capacity
Haverhill II	550 Kt	Cliffs Steel	Jun. 2025	Capacity
Granite City	650 Kt	US Steel	Sep. 2025	Capacity <sup>(3)</sup>
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

(3) Will operate in a turn-down mode in 2025 as part of the contract extension

# Balance Sheet & Debt Metrics

13

<i>(\$ in millions)</i>	As of 3/31/2025	As of 12/31/2024
Cash	\$ 194	\$ 190
Available Revolver Capacity	\$ 350	\$ 350
Total Liquidity	\$ 544	\$ 540
Gross Debt (Long and Short-term)	\$ 500	\$ 500
Net Debt (Total Debt less Cash)	\$ 306	\$ 310
LTM Adjusted EBITDA	\$ 265	\$ 273
Gross Debt / LTM Adjusted EBITDA	1.89x	1.83x
Net Debt / LTM Adjusted EBITDA	1.15x	1.14x
Adjusted EBITDA (Guidance)	\$210M - \$225M	
Gross Leverage (Guidance)	2.22x - 2.38x	
Net Leverage (Guidance)	1.36x - 1.46x	

<i>As of 3/31/2025 (\$ in millions)</i>	2025	2026	2027	2028	2029	Consolidated Total
<b>Sr. Notes</b>	\$ -	\$ -	\$ -	\$ -	\$ 500.0	\$ 500.0
<b>Revolver</b>	-	-	-	-	-	-
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ 500.0	\$ 500.0

# 2025 Guidance Reconciliation

<i>(\$ in millions)</i>	Low	High
Net Income	\$52	\$69
Depreciation and amortization expense	121	117
Interest expense, net	26	24
Income tax expense	11	15
Adjusted EBITDA (Consolidated)	\$210	\$225

## Free Cash Flow Guidance Reconciliation

<i>(\$ in millions)</i>	2025E	
	Low	High
Operating Cash Flow	\$165	\$180
Capital Expenditures	(65)	(65)
Free Cash Flow (FCF)	\$100	\$115

# Net Income to FCF Reconciliation

(\$ in millions)	2025E	
	Low End	High End
Net Income	\$52	\$69
Depreciation and amortization expense	121	117
Interest expense, net	26	24
Income tax expense	11	15
Adjusted EBITDA (Consolidated)	\$210	\$225
Cash interest, net	(23)	(21)
Cash taxes	(17)	(21)
Total capex	(65)	(65)
Working capital changes	(5)	(3)
Free Cash Flow (FCF)	\$100	\$115

# Reconciliation to Adjusted EBITDA

<i>(\$ in millions)</i>	Q1 '24	Q2 '24	Q3 '24	Q4 '24	FY '24	Q1 '25
<b>Net Income</b>	<b>\$ 21.1</b>	<b>\$ 23.3</b>	<b>\$ 33.3</b>	<b>\$ 25.8</b>	<b>\$ 103.5</b>	<b>\$ 19.4</b>
Depreciation and amortization expense	33.3	28.7	28.1	28.8	118.9	28.8
Interest expense, net	6.3	5.8	5.7	5.6	23.4	5.2
Income tax expense	7.1	5.6	8.2	4.1	25.0	5.6
Transaction costs <sup>(1)</sup>	0.1	0.1	-	1.8	2.0	0.8
<b>Adjusted EBITDA</b>	<b>\$ 67.9</b>	<b>\$ 63.5</b>	<b>\$ 75.3</b>	<b>\$ 66.1</b>	<b>\$ 272.8</b>	<b>\$ 59.8</b>

(1) Reflects costs incurred related to potential mergers and acquisitions and the granulated pig iron project with U.S. Steel



# Adjusted EBITDA and Adjusted EBITDA per ton

17

Reconciliation of Segment Adjusted EBITDA and Adjusted EBITDA per Ton					
(\$ in millions, except per ton data)	Domestic Coke	Brazil Coke	Logistics	Corporate and Other <sup>(1)</sup>	Consolidated
<b>Q1 2025</b>					
Adjusted EBITDA	\$49.9	\$2.3	\$13.7	(\$6.1)	<b>\$59.8</b>
Sales Volume (thousands of tons)	898	380	5,724		
<b>Adjusted EBITDA per Ton</b>	<b>\$55.57</b>	<b>\$6.05</b>	<b>\$2.39</b>		
<b>FY 2024</b>					
Adjusted EBITDA	\$234.7	\$9.9	\$50.4	(\$22.2)	<b>\$272.8</b>
Sales Volume (thousands of tons)	4,028	1,579	22,540		
<b>Adjusted EBITDA per Ton</b>	<b>\$58.27</b>	<b>\$6.29</b>	<b>\$2.24</b>		
<b>Q4 2024</b>					
Adjusted EBITDA	\$57.3	\$2.5	\$11.5	(\$5.2)	<b>\$66.1</b>
Sales Volume (thousands of tons)	1,032	388	5,262		
<b>Adjusted EBITDA per Ton</b>	<b>\$55.52</b>	<b>\$6.48</b>	<b>\$2.18</b>		
<b>Q3 2024</b>					
Adjusted EBITDA	\$58.1	\$2.5	\$13.7	\$1.0	<b>\$75.3</b>
Sales Volume (thousands of tons)	1,027	423	5,843		
<b>Adjusted EBITDA per Ton</b>	<b>\$56.57</b>	<b>\$5.97</b>	<b>\$2.35</b>		
<b>Q2 2024</b>					
Adjusted EBITDA	\$57.9	\$2.5	\$12.2	(\$9.1)	<b>\$63.5</b>
Sales Volume (thousands of tons)	973	397	5,982		
<b>Adjusted EBITDA per Ton</b>	<b>\$59.51</b>	<b>\$6.42</b>	<b>\$2.03</b>		
<b>Q1 2024</b>					
Adjusted EBITDA	\$61.4	\$2.4	\$13.0	(\$8.9)	<b>\$67.9</b>
Sales Volume (thousands of tons)	996	371	5,453		
<b>Adjusted EBITDA per Ton</b>	<b>\$61.65</b>	<b>\$6.59</b>	<b>\$2.39</b>		

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



SunCoke Energy<sup>®</sup>