



SunCoke Energy®

# SunCoke Energy Investor Presentation

February 2025

# 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 consolidated and segment 2025 guidance, anticipated lower margins on coke sales and challenging market conditions, the anticipated timing, completion, and increased volume capabilities as a result of the capital investment project at the Kanawha River Terminal (KRT) logistics facility, the extension of our Granite City cokemaking agreement for an additional six 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 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.

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# SunCoke Overview

3

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

## Business Segments



### Cokemaking

2025 Adj. EBITDA<sup>(1)</sup> Guidance: \$185M - \$192M

### 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 spot blast coke market participation allow plants to run at full capacity while also diversifying customer base
- Technologically advantaged operating characteristics



### Logistics

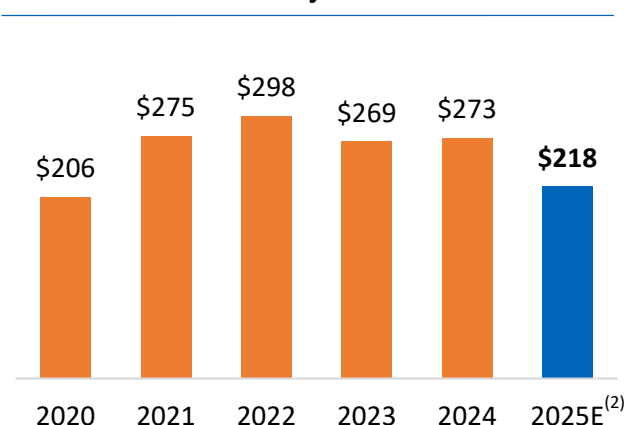
2025 Adj. EBITDA<sup>(1)</sup> Guidance: \$45M - \$50M

### Logistics

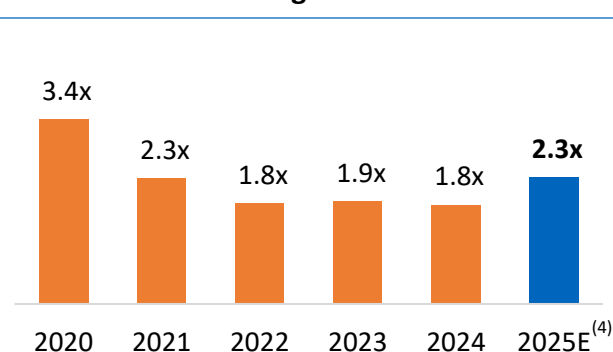
- Strategically located coal handling terminals with access to rail, barge and truck
- Fee per ton handled
- Continued focus on business growth and product diversification

## Key Financial Highlights

### Consolidated Adjusted EBITDA<sup>(1)</sup>



### Leverage Ratio<sup>(3)</sup>



**Reduced Gross Debt Levels by \$504M since 2015**

- (1) See appendix for definition and reconciliation of Adjusted EBITDA
- (2) Midpoint of 2025 guidance range of \$210 to \$225 million
- (3) Represents gross debt divided by Adjusted EBITDA
- (4) Calculated midpoint of 2025 guidance range

# Advantaged Assets Driving Value Creation

4

## 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
- **Patented technology** sets EPA MACT standard for heat-recovery cokemaking in US
- Low cost, logistically advantaged terminals

## Strong Balance Sheet

- **~\$190M cash** available on balance sheet as of 12/31/2024
- **\$350M revolver** fully undrawn and available
- \$500M of Senior Secured Notes due 2029
- **Leverage at or below 2.0x** on a gross debt/EBITDA basis for each of the last 3 years

## 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/spot coke with potential to expand market share
- **Free Cash Flow** in 2025 expected to be between **\$100M - \$115M<sup>(1)</sup>**

## Balanced Capital Allocation Strategy

- **Significant value creation** supported by strong cash flow and financial flexibility
  - Annual dividend of \$0.48/share<sup>(2)</sup>
- **Increased annual dividend three years in a row** from \$0.24/share in 2021 to \$0.48/share in 2024
- Reduced gross debt by ~\$200M over last 4 years

(1) See appendix for reconciliation of Free Cash Flow

(2) Quarterly dividend of \$0.12 per share

# Strategically Located Network of Assets

5

## North American Operations

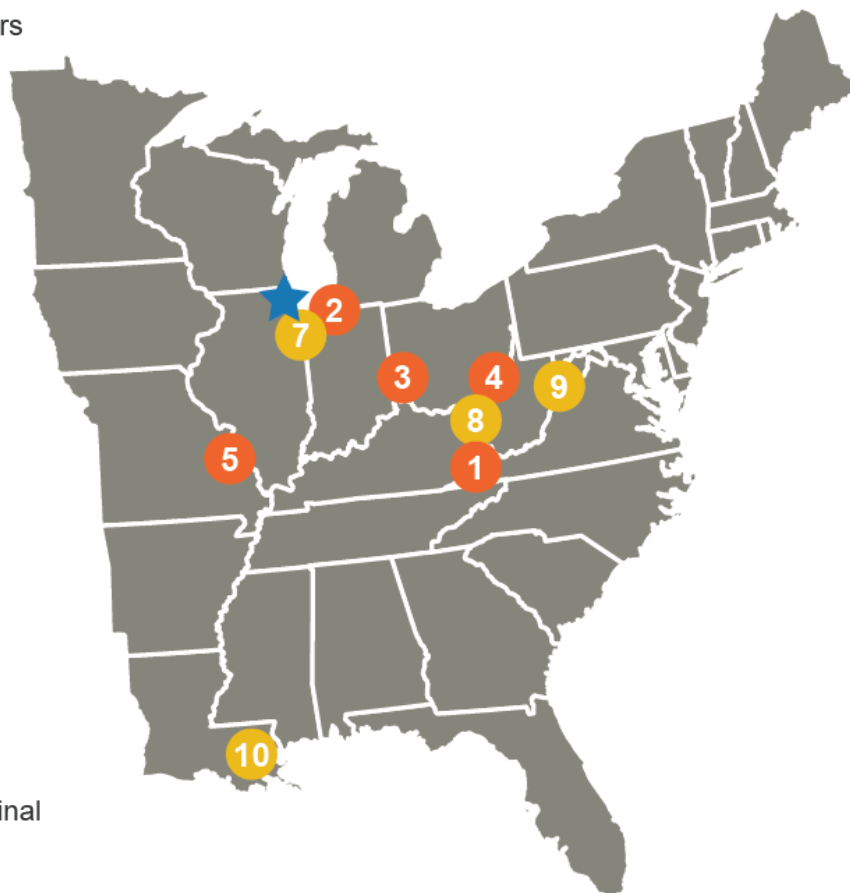
★ SunCoke Headquarters

### COKE MAKING

- 1 Jewell Coke
- 2 Indiana Harbor
- 3 Middletown
- 4 Haverhill 1 and 2
- 5 Granite City
- 6 Vitória, Brazil Not pictured

### LOGISTICS

- 7 Lake Terminal
- 8 KRT Ceredo
- 9 KRT Quincy
- 10 Convent Marine Terminal



## 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





# Cokemaking Overview

# Durable Model with Strong Market Dynamics

7

## Stable Long-term Business Model

- Steady cash flow generation
- Limited commodity price exposure as a result of cost pass through provisions
- Approx. 80% of production under take-or-pay contracts in 2025

## Superior Asset Characteristics

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

## Favorable Long-term Coke Supply/Demand Dynamics

- Aging fleet of by-product coke batteries continue to be at risk, with ~1.8M tons of coke capacity shut down since 2021
- Fleet running at full capacity utilization including foundry coke and blast furnace export/spot coke production

# Long-term, Contracted Earnings Stream

8

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 <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	Jun. 2025	Capacity <sup>(3)</sup>
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

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

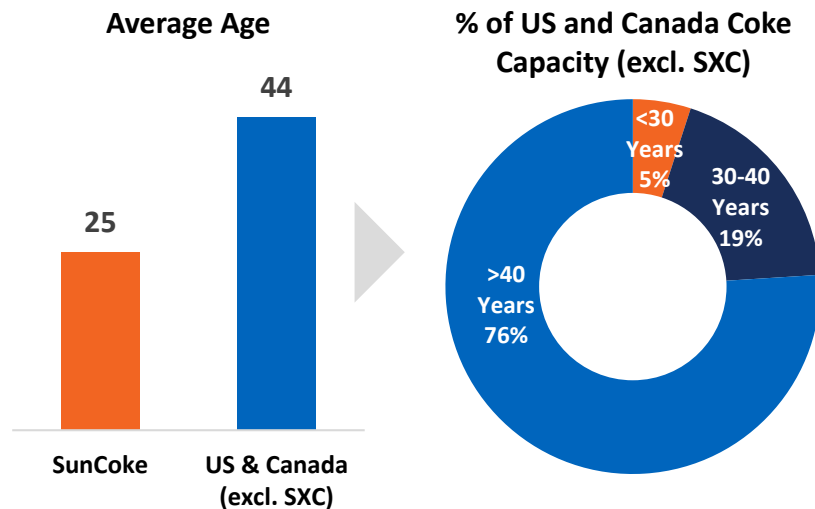


# Shrinking Coke Supply Base Creates Opportunity

9

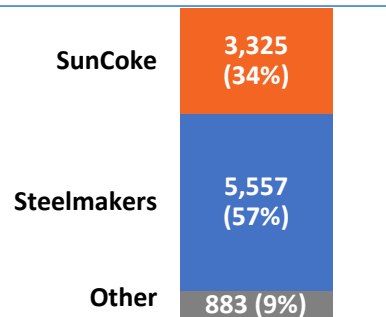
If aging by-product battery closures continue, will create opportunity for SunCoke

## Aging Cokemaking Facilities<sup>(1)</sup>



~90% of coke capacity (excl. SXC) is at facilities >30 years old

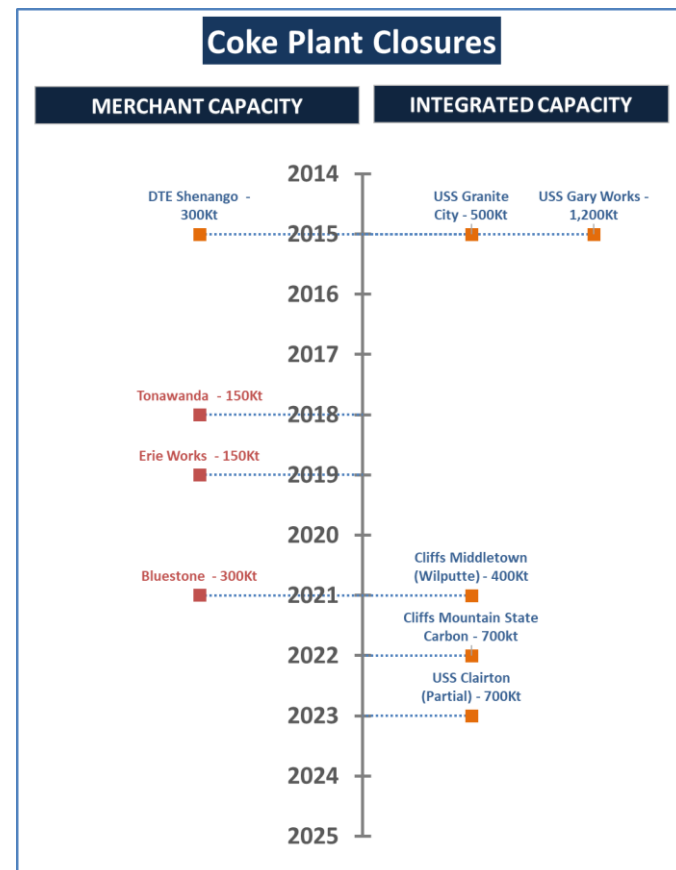
## U.S. Effective Blast Furnace Coke Supply<sup>(2)</sup>



SunCoke holds ~34% 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) Based on coke batteries currently in operation

(2) 2025 production capacity estimates based on EVA forecasts

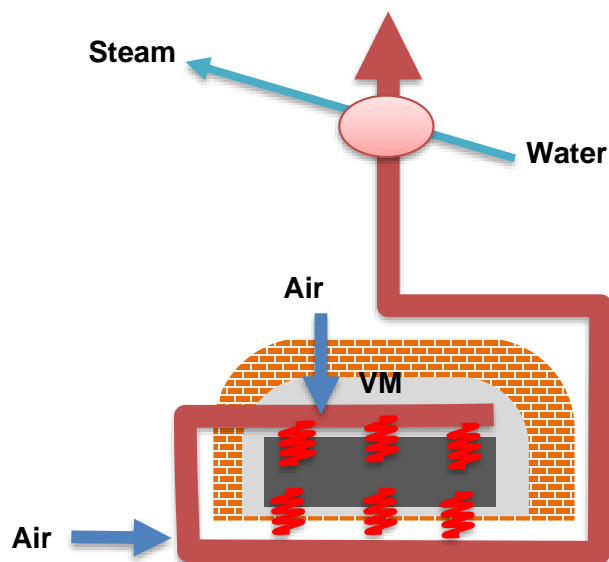
# SunCoke's Superior Assets Well Positioned for Long Term

	Value Proposition	Competitive Advantage
<div>Superior Asset Age</div>	<ul style="list-style-type: none"> <li>SunCoke's average asset age is ~25 years compared to ~44 years for all other US/Canadian capacity currently in operation</li> </ul>	<ul style="list-style-type: none"> <li>Efficient operating cost structure and capital investment requirements</li> <li>Opportunity to capture additional market share if more coke capacity shuts down</li> </ul>
+		
<div>Advantaged Environmental Signature</div>	<ul style="list-style-type: none"> <li>SunCoke technology sets environmental MACT standard for heat-recovery cokemaking in US</li> <li>Only US company to construct domestic greenfield coke facility in last 30 years</li> </ul>	<ul style="list-style-type: none"> <li>Advantaged environmental signature provides barrier to entry for any greenfield projects</li> </ul>
+		
<div>Reliable, Secure, Long-term Coke Supply</div>	<ul style="list-style-type: none"> <li>SunCoke is a proven partner with a track record of providing reliable, high-quality coke</li> <li>Imported spot coke logistically challenged and may not meet required specifications</li> </ul>	<ul style="list-style-type: none"> <li>Limited viable long-term coke substitute</li> </ul>
+		
<div>Advantage Supplier of High Quality Coke</div>	<ul style="list-style-type: none"> <li>Coke is a critical raw material input for blast furnace steel production with no viable substitute</li> <li>Entry and growth in foundry and export/spot coke markets demonstrate high quality technology and operations</li> <li>SunCoke ovens consistently produce high strength coke desired by our customers</li> </ul>	<ul style="list-style-type: none"> <li>Quality of coke is integral to maintain high performance operations at blast furnaces</li> <li>SunCoke ovens increase operational flexibility by easily allowing for coal blend changes</li> <li>Demand in export/spot coke market further demonstrates the high quality and reliability of SunCoke's product</li> </ul>

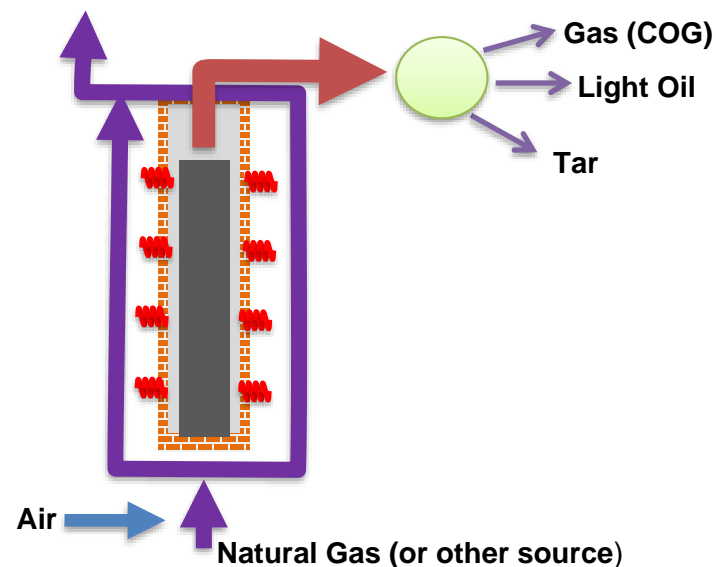
# Heat Recovery vs By-Product Design Comparison

11

## SunCoke Heat Recovery



## Traditional By-Product



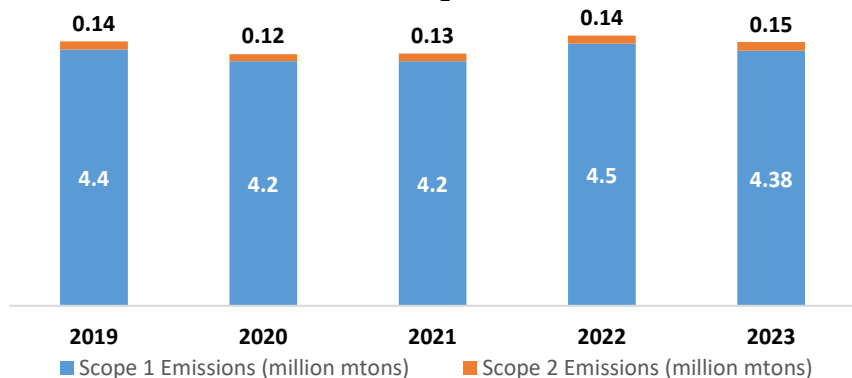
	SunCoke Heat Recovery	Traditional By-Product
<b>Pressurization</b>	Negative Pressure	Positive Pressure
<b>Air Emissions</b>	MACT Standard for new batteries	Emission of hazardous air pollutants
<b>Hazardous Inputs</b>	None	Power consuming process
<b>Volatile Organic Compounds</b>	Complete combustion within process	Sulfuric Acid
<b>Solid Wastes</b>	No process hazardous wastes	Process produces hazardous waste streams (RCRA)
<b>Wastewater</b>	No discharge of process wastewater	Process produces wastewater discharge streams (CWA – NPDES)
<b>By-products</b>	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

12

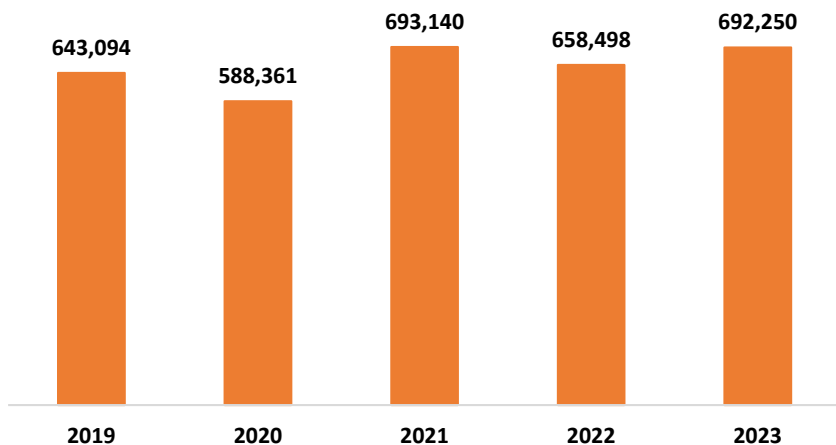
SunCoke's operations minimize environmental impact and offer the best available technology for an important input to the steel industry

SunCoke's CO<sub>2</sub>e Emissions



Our CO<sub>2</sub> 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

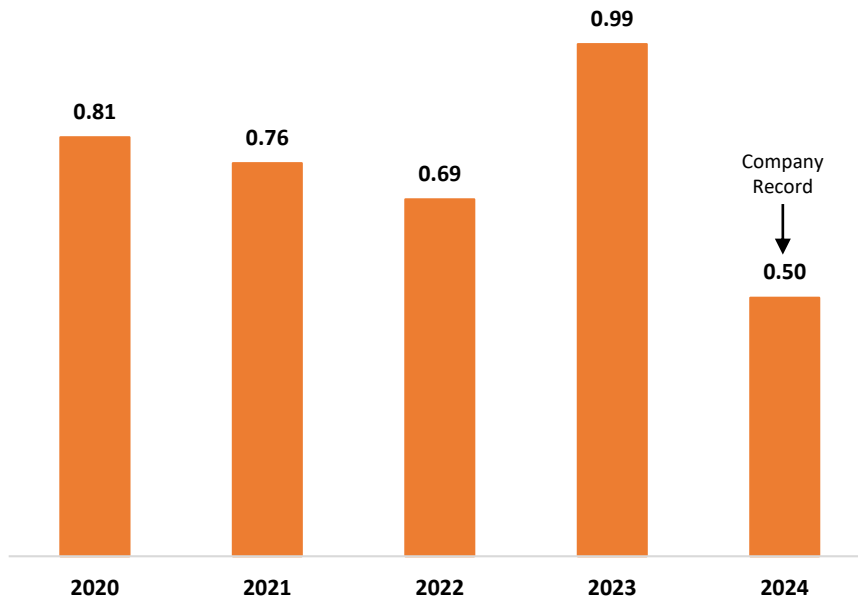
# Safety Excellence

13



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

## SunCoke's Total Recordable Incident Rate<sup>(1)</sup>



## SunCoke's 2024 TRIR

0.50

## Comparable Industry Rates (2023 BLS Data)

### Iron and Steel Mills

2.1

### Other Petroleum and Coal Products (Coke) Manufacturing<sup>(2)</sup>

2.9

Safety is our highest priority 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



# Growth/Diversification Opportunities

14

Successful entry into profitable spot blast and foundry coke markets; Non-binding LOI to produce granulated pig iron provides opportunity to further diversify and enter the metalics 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
- Executed 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

## Spot Blast Coke

- SunCoke began selling blast furnace coke into the spot market in 2021
- Selling non-contracted blast furnace coke into the spot market maintains full capacity utilization
- SunCoke's blast furnace coke performs well in spot coke customers' furnaces and is in demand
- Successfully sold all non-contracted blast furnace coke tons into the spot market every year since 2021

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 metalics market and supply premium pig iron to US Steel's EAFs
  - 10 year initial term
- Continue to work towards a mutually beneficial agreement with US Steel

Future Implementation

An aerial photograph of an industrial site, likely a refinery or chemical plant. In the foreground, a large bridge is under construction, spanning a wide river. The bridge structure is visible, with several support piers and a long span being worked on. A large red crane is positioned on the bridge. Behind the river, there is a dense line of green trees. Further back, a road runs horizontally across the middle of the image. Above the road, there is a large green field. To the right of the field, there are two large white cylindrical storage tanks. Further back, there are several industrial buildings and more storage tanks. In the top left corner, there is a large, curved concrete structure, possibly a water treatment facility or a large storage tank. The overall scene depicts a complex industrial operation with significant infrastructure development.

# Logistics Overview

# Advantaged Logistics Facilities

16

## 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
  - ~\$12M capital investment will expand barge unloading capacity, to be completed at the end of Q2 2025
- 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
- Customers
  - SunCoke Indiana Harbor coke plant





# Strategic Network of Low Cost Facilities

17

## 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**



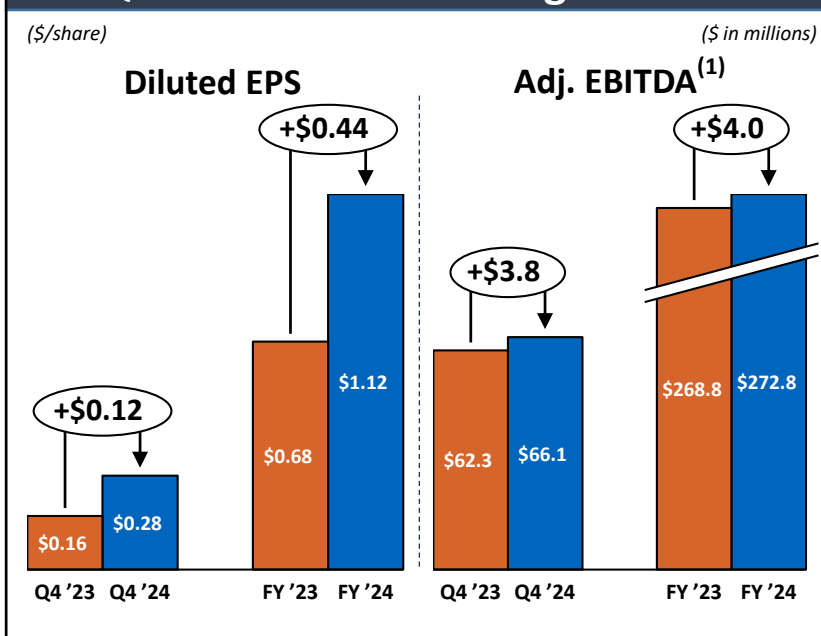
# **Q4 and FY 2024 Financials**



# Q4 & FY 2024 Financial Performance

19

## Q4 and FY 2024 Earnings Review



**Q4 2024 EPS of \$0.28 per share, up \$0.12 versus prior year quarter**

- Primarily driven by lower depreciation expense

**FY 2024 EPS of \$1.12, up \$0.44 per share from the prior year period**

- Primarily driven by lower depreciation expense, gain on elimination of the majority of legacy black lung liabilities, and lower income tax expense

**Q4 2024 Consolidated Adj. EBITDA<sup>(1)</sup> of \$66.1M, up \$3.8M compared to Q4 2023**

- Coke operations up \$2.4M primarily driven by lower planned outage related costs
- Logistics operations up by \$0.8M primarily driven by higher transloading volumes

**FY 2024 Consolidated Adj. EBITDA<sup>(1)</sup> of \$272.8M, up \$4.0M compared to FY 2023**

- One-time gain on elimination of the majority of legacy black lung liabilities
- Higher transloading volumes at domestic logistics terminals and higher API2 price adjustment benefit at CMT
- Lower coal-to-coke yields in the Domestic Coke segment

(\$ in millions, except volumes)	Qtr4 2023	Qtr4 2024	FY 2023	FY 2024
Domestic Coke Sales Volumes	1,037	1,032	4,046	4,028
Logistics Volumes	5,022	5,262	20,483	22,540
Coke Adjusted EBITDA <sup>(2)</sup>	\$57.4	\$59.8	\$256.9	\$244.6
Logistics Adjusted EBITDA (incl. CMT)	\$10.7	\$11.5	\$44.3	\$50.4
Corporate and Other Adjusted EBITDA <sup>(3)</sup>	(\$5.8)	(\$5.2)	(\$32.4)	(\$22.2)
Adjusted EBITDA (Consolidated) <sup>(1)</sup>	\$62.3	\$66.1	\$268.8	\$272.8
Operating Cash Flow	\$56.4	\$60.9	\$249.0	\$168.8

(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

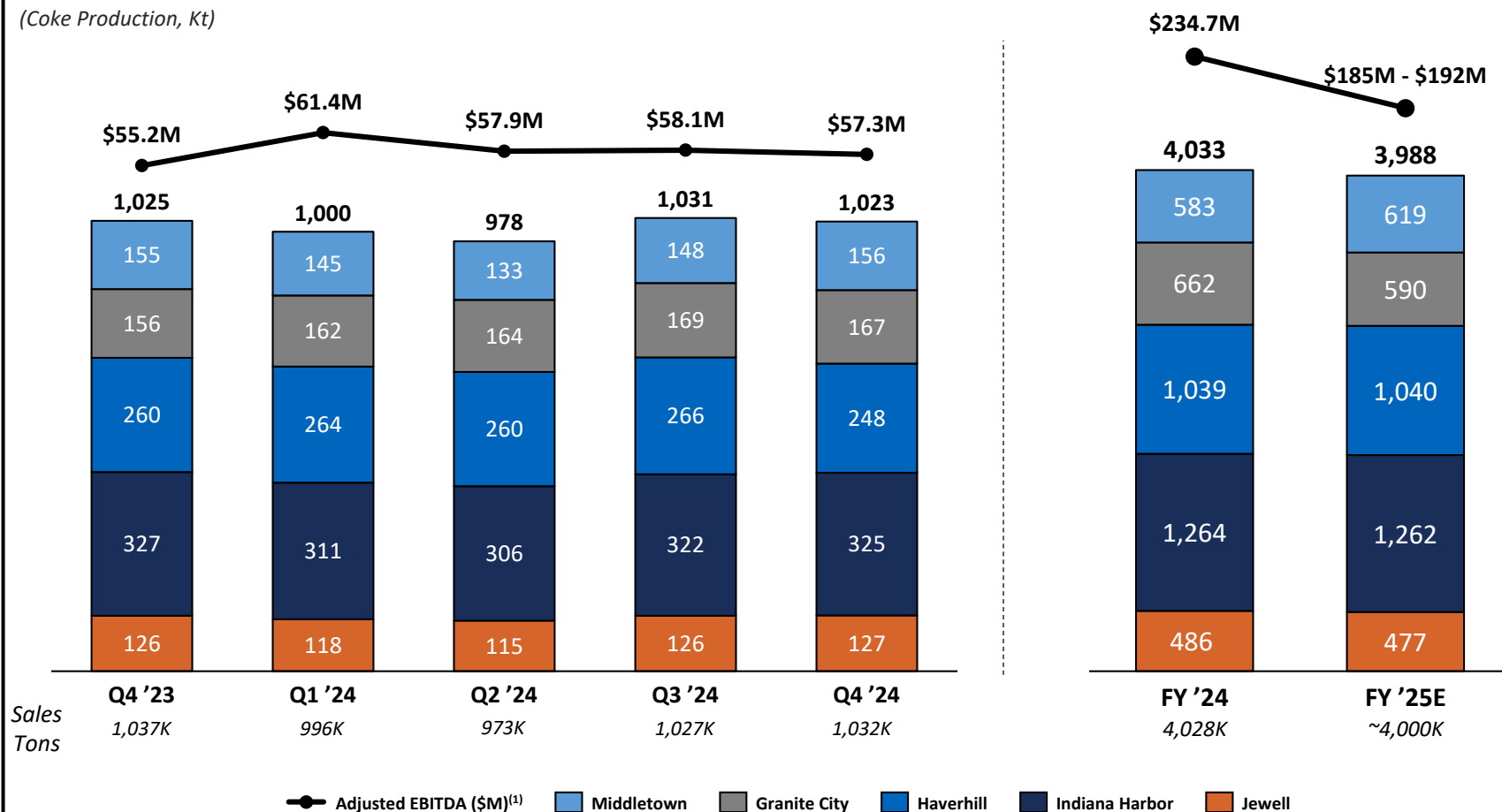
# Domestic Coke Business Summary

20

**FY 2024 Domestic Coke Adjusted EBITDA driven by lower coal-to-coke yields; lower margins at Granite City and Haverhill for 2025**

## Domestic Coke Performance

(Coke Production, Kt)



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

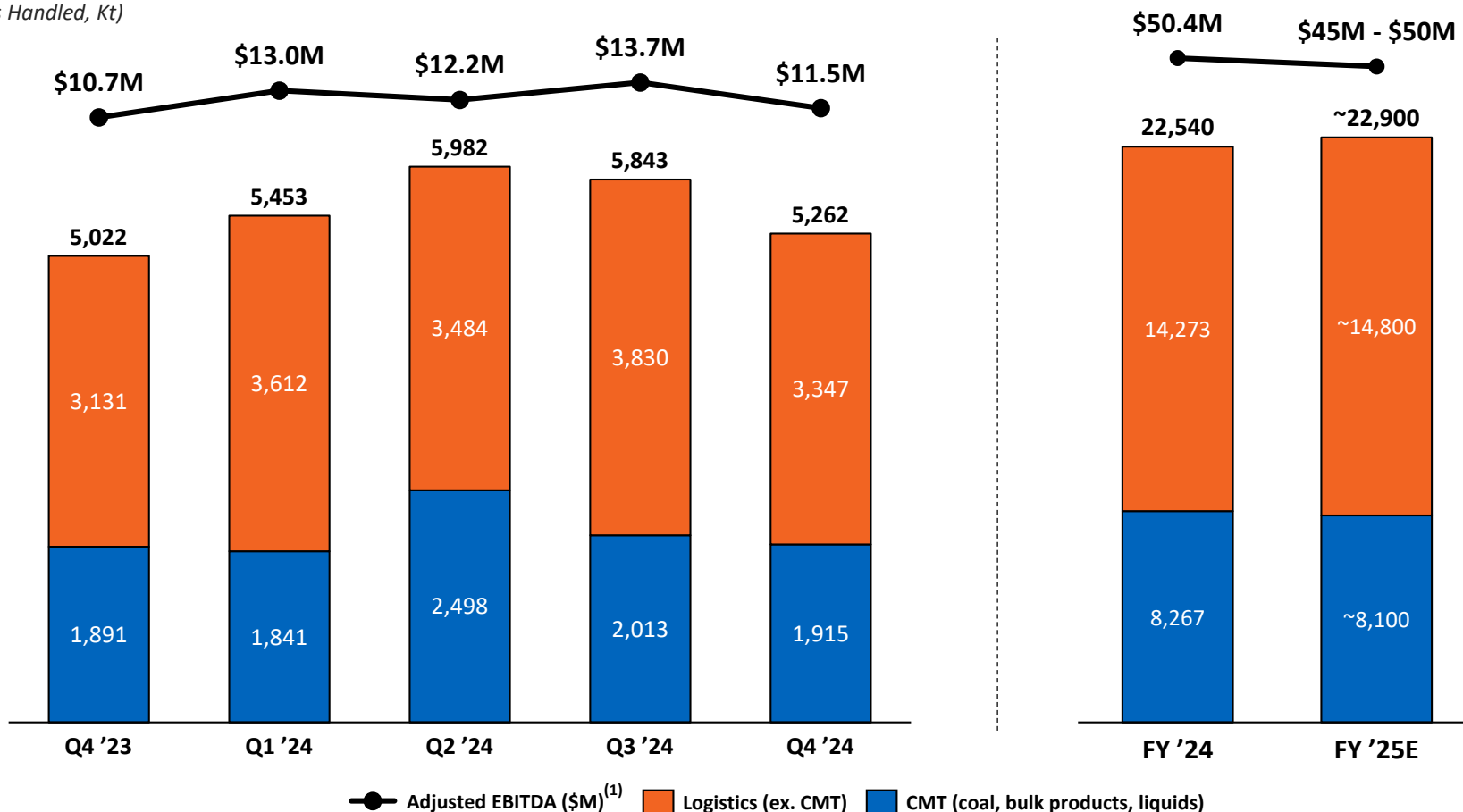
# Logistics Business Summary

21

FY 2024 Logistics Adjusted EBITDA results driven by higher transloading volumes at domestic terminals and higher API2 price adjustment benefit at CMT; similar year-over-year coal export volumes at CMT and higher volumes at domestic terminals driving 2025 outlook

## Logistics Performance

(Tons Handled, Kt)



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

# FY 2024 Capital Deployment

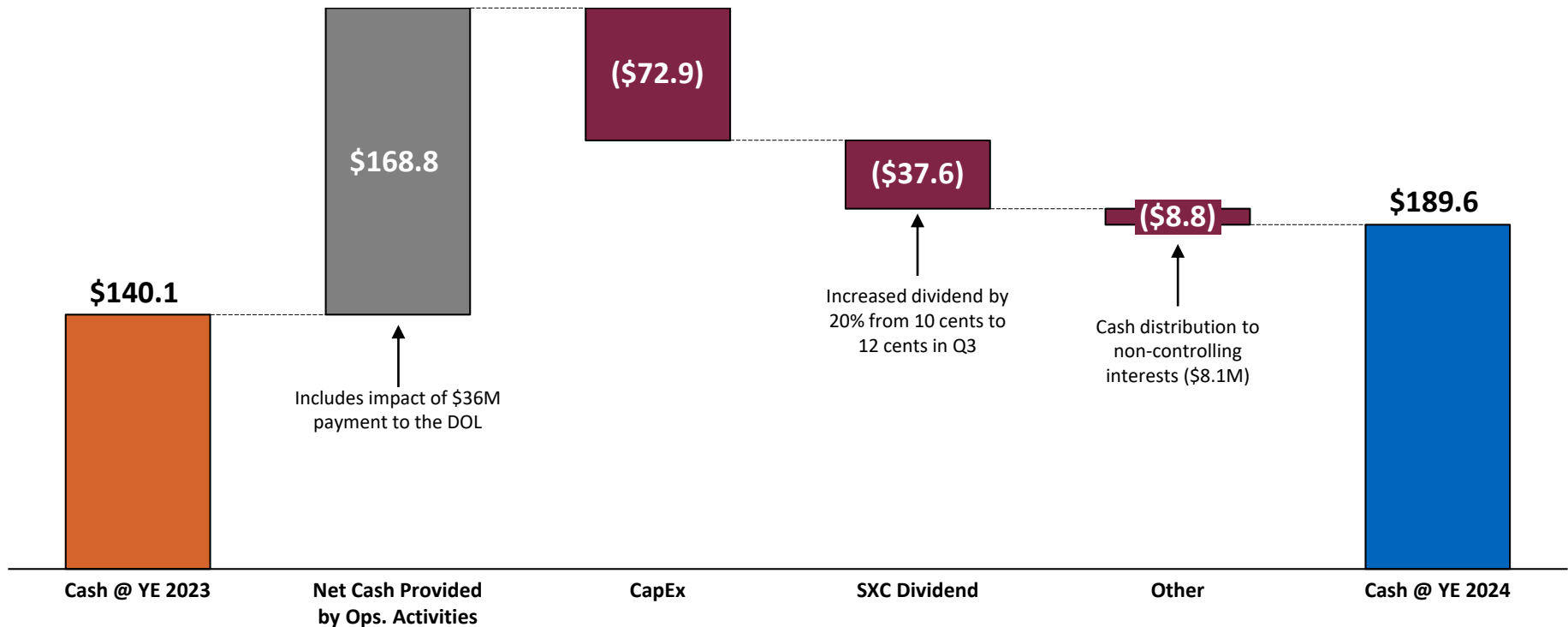
22

Maintained strong liquidity position of \$539.6M; cash flow deployed strategically towards operational capital needs and increased dividends to shareholders

(Consolidated)	12/31/2023	12/31/2024
Total Debt	\$500M	\$500M
Gross Leverage <sup>(1)</sup>	1.86x	1.83x
Net Leverage <sup>(1)</sup>	1.34x	1.14x

**Revolver  
Availability:  
\$350M**

(\$ in millions)



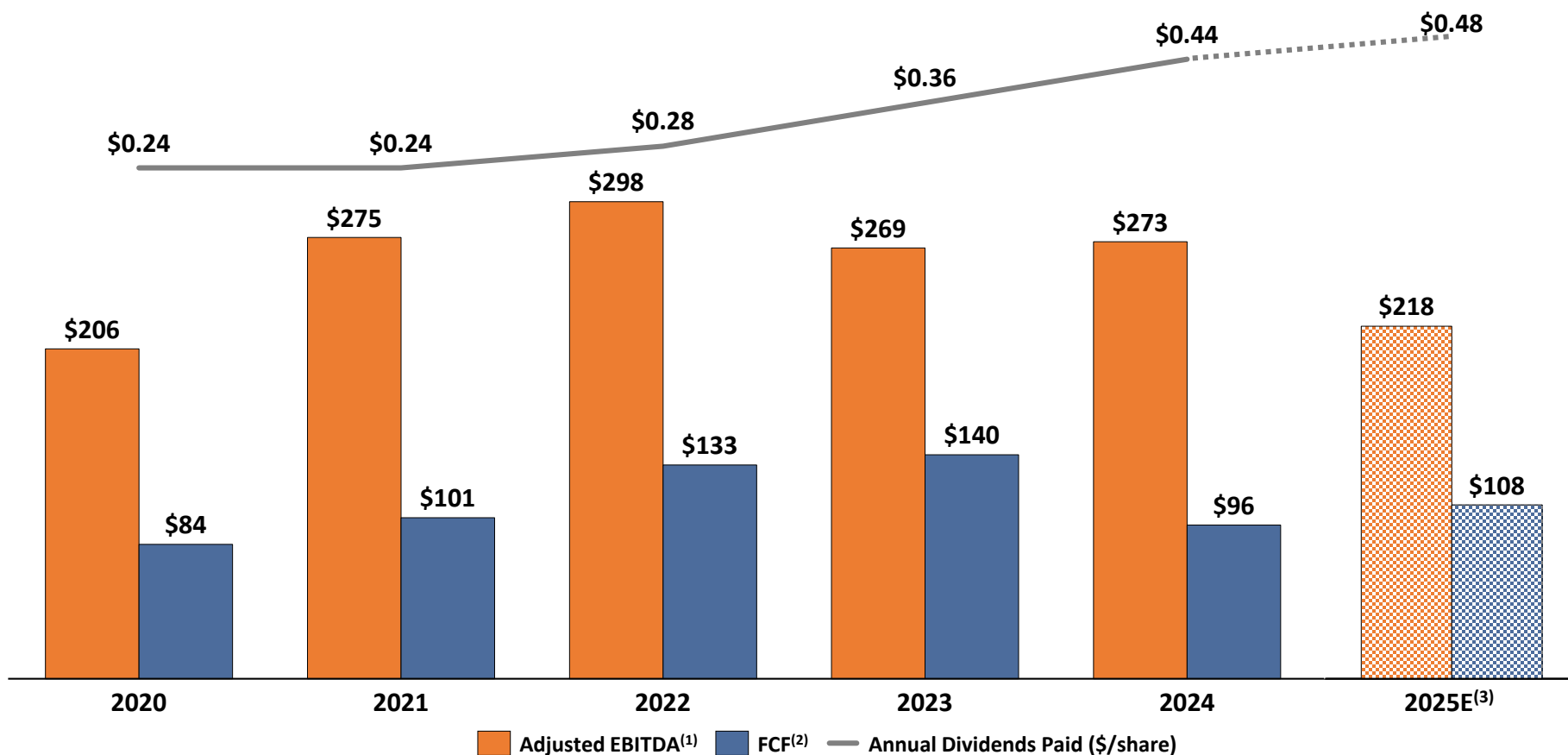
(1) Gross leverage and net leverage calculated using Last Twelve Month (LTM) Adjusted EBITDA

# Adjusted EBITDA<sup>(1)</sup> and FCF<sup>(2)</sup> Trend

23

Track record of steady Free Cash Flow<sup>(2)</sup> generation; effective use of FCF<sup>(2)</sup> for dividends and debt paydown; expect continuation of dividends in 2025

(\$ in millions, except per share amounts)



(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) 2025E Adjusted EBITDA and FCF numbers are guidance mid-points; annual dividend \$/share represents continuation of \$0.12/share quarterly dividend for the full-year





# **2025 Guidance**

# 2025 Guidance Summary

25

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

Metric	2024 Results	2025 Guidance*
Adjusted EBITDA Consolidated <sup>(1)</sup>	\$272.8M	\$210M - \$225M
Domestic Coke EBITDA	\$234.7M	\$185M - \$192M
Logistics EBITDA	\$50.4M	\$45M - \$50M
Domestic Coke Sales	4.03M tons	~4.0M tons
Domestic Coke Adjusted EBITDA/ton <sup>(3)</sup>	\$58/ton	\$46 - \$48/ton
Total Capital Expenditures	\$72.9M	~\$65M
Operating Cash Flow	\$168.8M	\$165M - \$180M
Cash Taxes	\$20.3M	\$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			
	2024	2025E	
(\$ in millions)	Actuals	Low End	High End
Adjusted EBITDA <sup>(1)</sup>	\$273	\$210	\$225
Cash interest, net	(\$20)	(\$23)	(\$21)
Cash taxes	(\$20)	(\$17)	(\$21)
Total capex	(\$73)	(\$65)	(\$65)
Black lung payment	(\$36)	\$0	\$0
Non-cash items and working capital changes	(\$28)	(\$5)	(\$3)
Free Cash Flow (FCF) <sup>(2)</sup>	\$96	\$100	\$115

(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

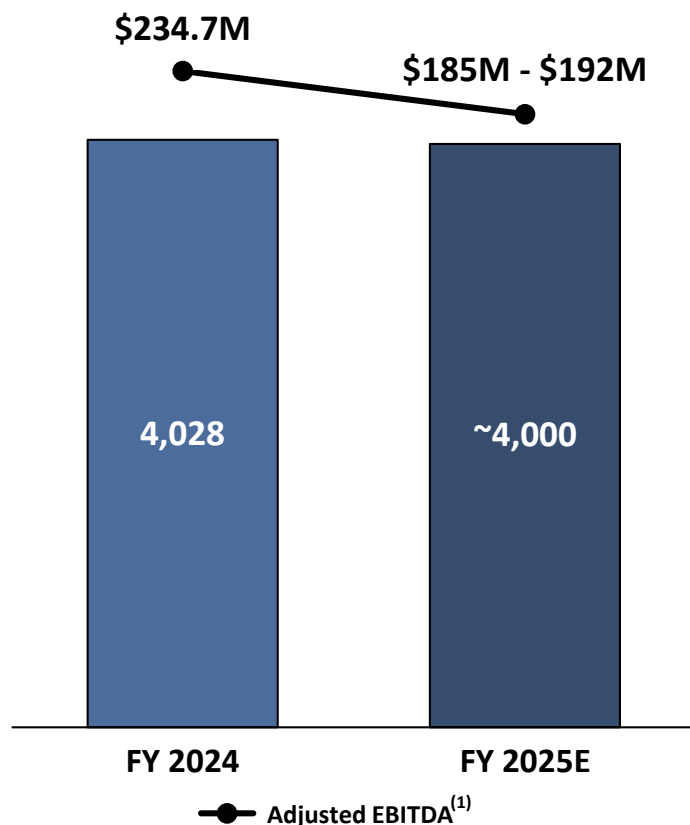
# 2025 Domestic Coke Business Outlook

26

**2025 Domestic Coke Adjusted EBITDA estimated to be \$185M - \$192M;  
lower margins at Granite City and Haverhill**

## Domestic Coke Performance

(Coke Sales, Kt)



**2025 Domestic Coke outlook impacted by Granite City contract extension at lower economics and lower margins on higher spot sales at Haverhill**

- ~3,325Kt contracted blast furnace coke tons
- ~875Kt blast furnace coke equivalent tons currently expected to be sold in foundry and spot markets
  - Essentially all foundry coke sales finalized for 2025, with year-over-year volume growth
  - Essentially all 2025 spot blast coke sales finalized
  - Challenging spot coke market conditions with tepid steel demand outlook and oversupply in seaborne coke market, driving down coke pricing
- Guidance contemplates extension of Granite City contract for an additional 6 months, through the end of 2025

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

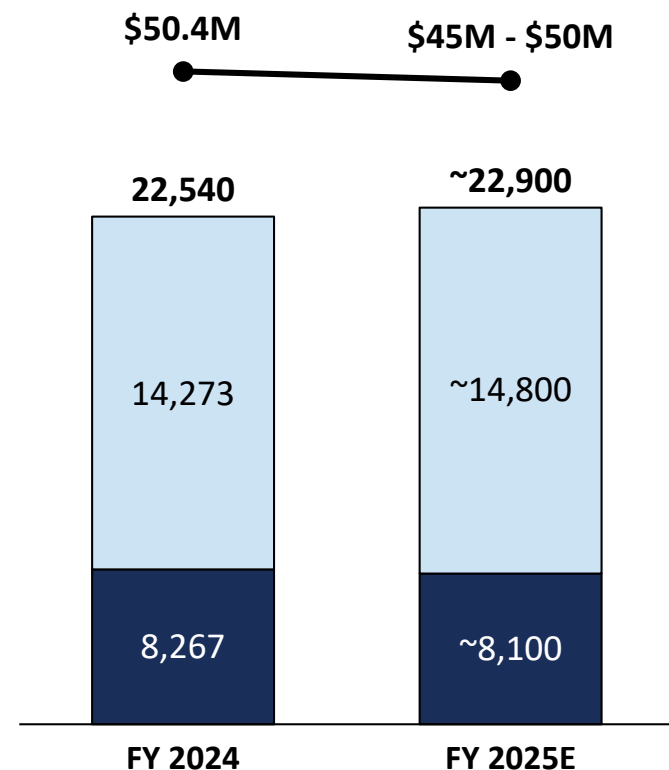
# 2025 Logistics Business Outlook

27

**2025 Logistics Adjusted EBITDA estimated to be \$45M - \$50M;  
anticipate similar volumes across the segment year-over-year**

## Logistics Performance

(Tons Handled, Kt)



● Adjusted EBITDA<sup>(1)</sup>    ■ Logistics (ex. CMT)    ■ CMT

## 2025 Logistics business outlook similar to 2024 operating performance

- Extended the take-or-pay coal handling agreement at CMT
  - 4.0Mt in 2025 and 2.5Mt in 2026
  - API2 index replaced by FOB NOLA index
- Expect CMT to handle ~4.0Mt coal for export and ~4.1Mt other products
- No index-based price adjustment benefit assumed in the 2025 guidance
- New take-or-pay coal handling agreement at KRT driving higher volumes at domestic terminals

(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.

# Balance Sheet & Debt Metrics

30

<i>(\$ in millions)</i>	As of 12/31/2024	As of 12/31/2023
Cash	\$ 190	\$ 140
Available Revolver Capacity	\$ 350	\$ 350
Total Liquidity	\$ 540	\$ 490
Gross Debt (Long and Short-term)	\$ 500	\$ 500
Net Debt (Total Debt less Cash)	\$ 310	\$ 360
LTM Adjusted EBITDA	\$ 273	\$ 269
Gross Debt / LTM Adjusted EBITDA	1.83x	1.86x
Net Debt / LTM Adjusted EBITDA	1.14x	1.34x

<i>As of 12/31/2024</i> <i>(\$ 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>	<b>Low</b>	<b>High</b>
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 Reconciliation

<i>(\$ in millions)</i>	<b>2024</b>	<b>2025E</b>	
	<b>Actuals</b>	<b>Low</b>	<b>High</b>
Operating Cash Flow	\$169	\$165	\$180
Capital Expenditures	(73)	(65)	(65)
Free Cash Flow (FCF)	\$96	\$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>	Q4 '23	FY '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	FY '24
<b>Net Income</b>	<b>\$ 15.3</b>	<b>\$ 63.5</b>	<b>\$ 21.1</b>	<b>\$ 23.3</b>	<b>\$ 33.3</b>	<b>\$ 25.8</b>	<b>\$ 103.5</b>
Depreciation and amortization expense	35.6	142.8	33.3	28.7	28.1	28.8	118.9
Interest expense, net	6.3	27.3	6.3	5.8	5.7	5.6	23.4
Income tax expense	4.6	34.3	7.1	5.6	8.2	4.1	25.0
Transaction costs <sup>(1)</sup>	0.5	0.9	0.1	0.1	-	1.8	2.0
<b>Adjusted EBITDA</b>	<b>\$ 62.3</b>	<b>\$ 268.8</b>	<b>\$ 67.9</b>	<b>\$ 63.5</b>	<b>\$ 75.3</b>	<b>\$ 66.1</b>	<b>\$ 272.8</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

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>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>		
<b>FY 2023</b>					
Adjusted EBITDA	\$247.8	\$9.1	\$44.3	(\$32.4)	<b>\$268.8</b>
Sales Volume (thousands of tons)	4,046	1,558	20,483		
<b>Adjusted EBITDA per Ton</b>	<b>\$61.25</b>	<b>\$5.86</b>	<b>\$2.16</b>		
<b>Q4 2023</b>					
Adjusted EBITDA	\$55.2	\$2.2	\$10.7	(\$5.8)	<b>\$62.3</b>
Sales Volume (thousands of tons)	1,037	383	5,022		
<b>Adjusted EBITDA per Ton</b>	<b>\$53.23</b>	<b>\$5.76</b>	<b>\$2.12</b>		

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

# Historical Reconciliations to Adjusted EBITDA

<i>(\$ in millions)</i>	FY '20	FY '21	FY '22	FY '23
<b>Net Income</b>	<b>\$ 8.8</b>	<b>\$ 48.8</b>	<b>\$ 104.9</b>	<b>\$ 63.5</b>
Depreciation and amortization expense	133.7	133.9	142.5	142.8
(Gain) Loss on extinguishment of debt, net	(5.7)	31.9	-	-
Interest expense, net	56.3	42.5	32.0	27.3
Income tax expense	10.3	18.3	16.8	34.3
Restructuring costs <sup>(1)</sup>	2.5	-	-	-
Transaction costs <sup>(2)</sup>	-	-	1.5	0.9
<b>Adjusted EBITDA</b>	<b>205.9</b>	<b>275.4</b>	<b>297.7</b>	<b>268.8</b>

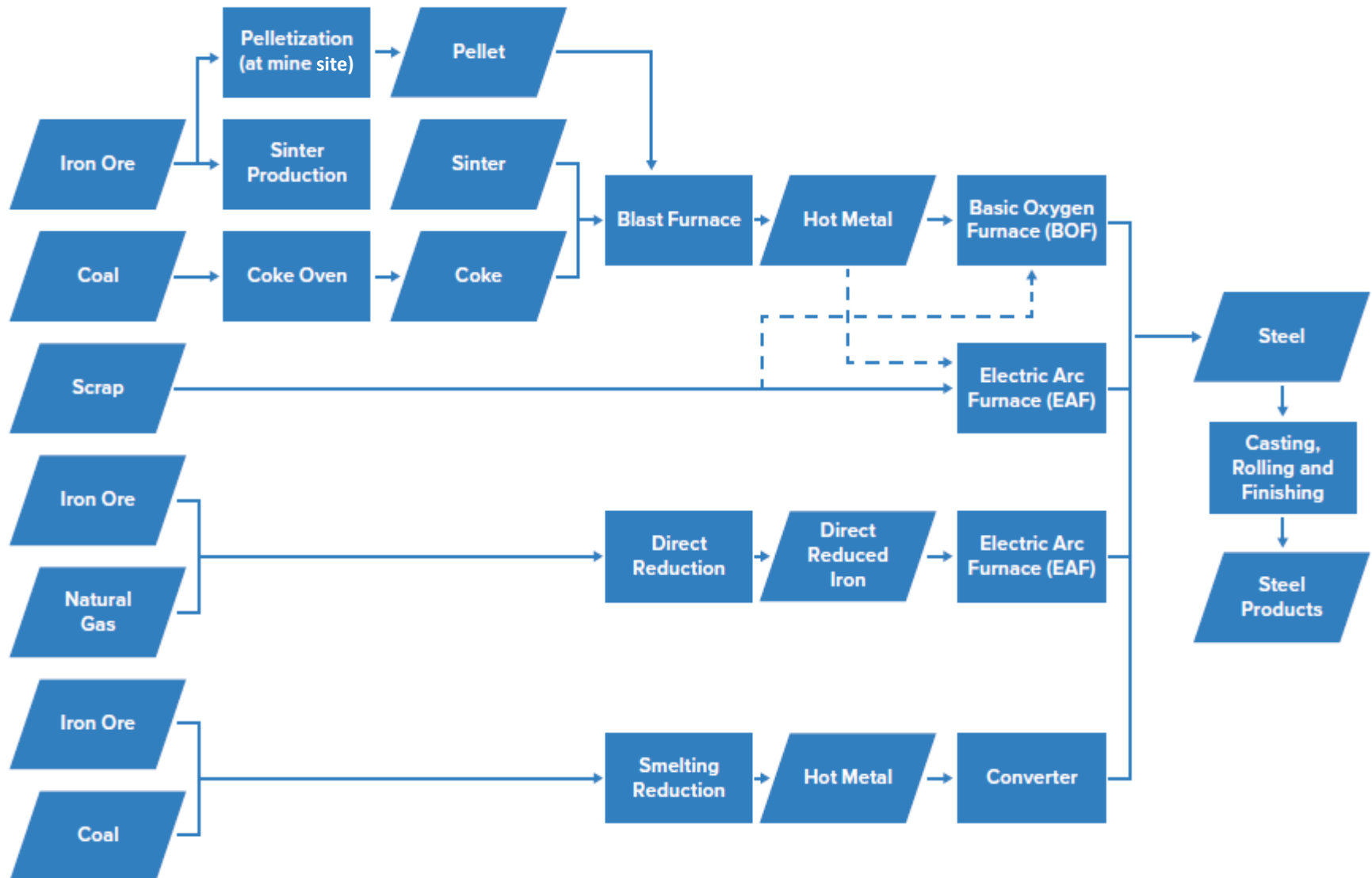
(1) Charges related to a company-wide restructuring and cost-reduction initiative

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

# Historical Reconciliations to Free Cash Flow

	2020	2021	2022	2023
<i>(\$ in millions)</i>	Actuals	Actuals	Actuals	Actuals
Operating Cash Flow	\$158	\$233	\$209	\$249
Capital Expenditures	(74)	(99)	(76)	(109)
Debt Issuance Costs	-	(12)	-	-
2025 Senior Notes Call Premium	-	(22)	-	-
<b>Free Cash Flow (FCF)</b>	<b>\$84</b>	<b>\$101</b>	<b>\$133</b>	<b>\$140</b>

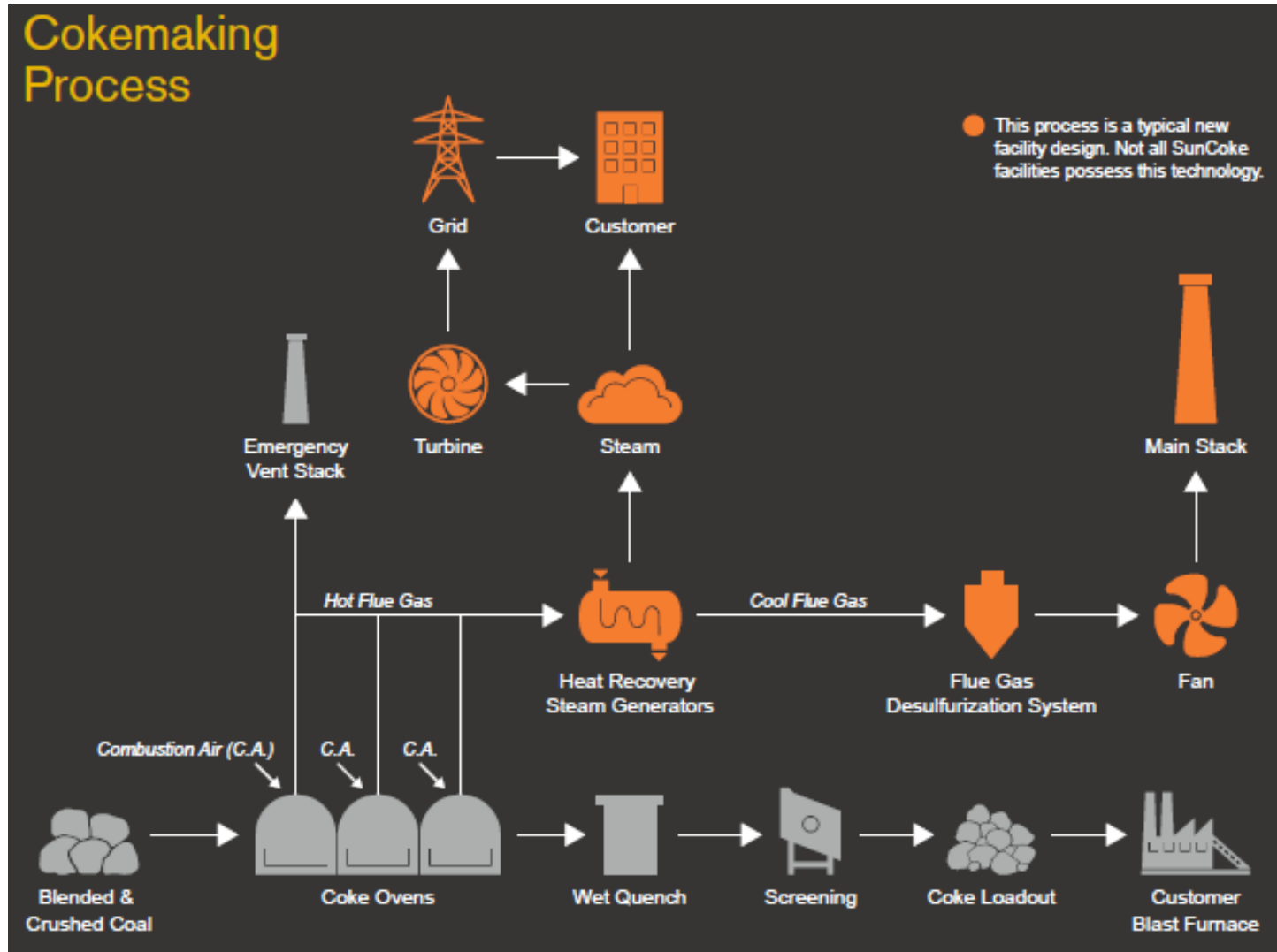
# Steel Production Input Cycle





# SunCoke's Cokemaking Process



37



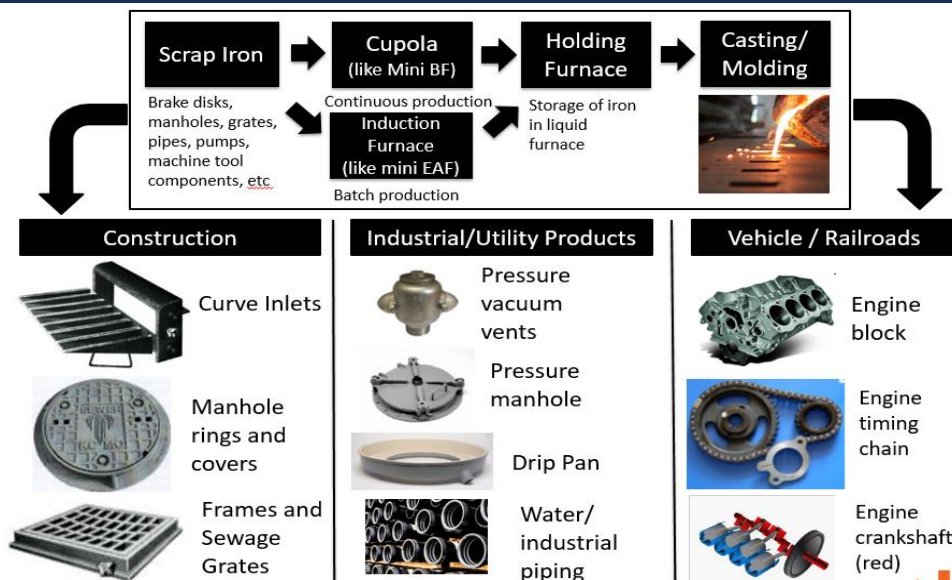
# Foundry Coke Overview

38

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	<ul style="list-style-type: none"> <li>• 4" top size to ¾" or 1" bottom size</li> <li>• Large size coke (4"+) is screened at coke facility and recirculated to break up</li> </ul>	<ul style="list-style-type: none"> <li>• 4" bottom size with sizing up to 9" or more</li> <li>• Reasonable % of &lt;4" product acceptable; cupolas charge coke after screening out &lt;2" product</li> </ul>
		

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





**SunCoke Energy<sup>®</sup>**