

SunCoke Energy®

SunCoke Energy, Inc.
Q2 2026 Earnings Conference Call

Forward-Looking Statements

This presentation should be reviewed in conjunction with the second quarter 2026 earnings release of SunCoke Energy, Inc. (SunCoke) and conference call held on July 30, 2026 at 11:00 a.m. ET (10:00 a.m. CT).

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 those concerning our possible or assumed future results of operations, our 2026 guidance and outlook, our 2026 key initiatives, future dividends, anticipated transaction benefits and synergies of the Phoenix Global acquisition, descriptions of our business plans and strategies, and other statements about our beliefs and expectations, 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 or on the SEC’s website at 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.

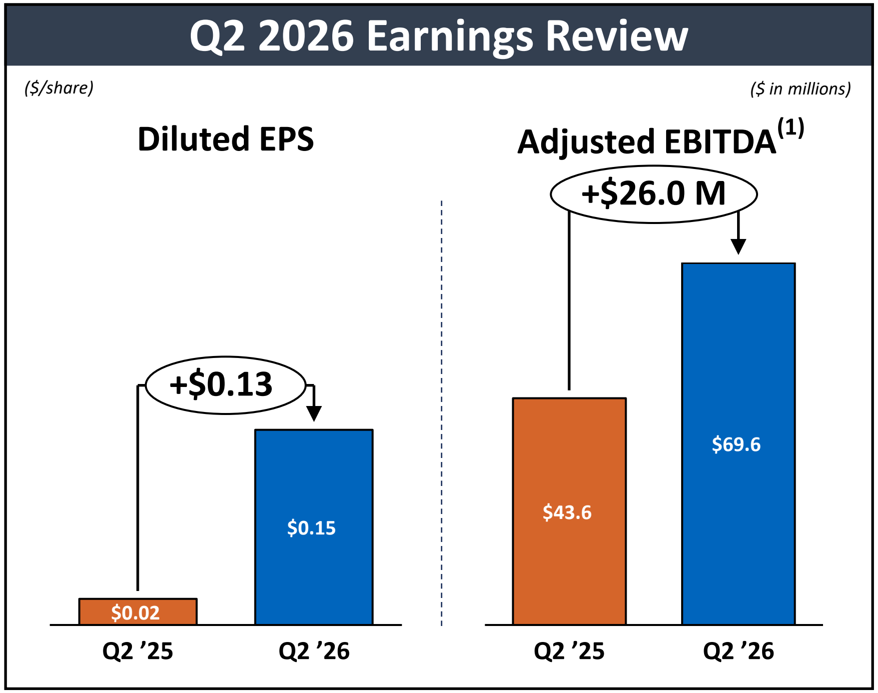
Forward-looking statements are not guarantees of future performance, but are based upon the current knowledge, beliefs and expectations of SunCoke management, and upon assumptions by SunCoke concerning future conditions, any or all of which ultimately may prove to be inaccurate. You should not place 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.

Q2 2026 Highlights

- ✓ **Delivered strong Q2 '26 Consolidated Adjusted EBITDA(1) of $69.6M**
- ✓ **Excellent operating performance from our Industrial Services and Domestic Coke segments**
- ✓ **Middletown turbine resumed operations and power generation in May**
- ✓ **Declared a cash dividend of $0.12 per share, representing the 28th consecutive quarterly dividend, payable on September 2, 2026**
- ✓ **Ended Q2 with liquidity of ~$207M**
- ✓ **Increasing FY 2026 Consolidated Adjusted EBITDA(1) guidance to $250M - $265M from original guidance of $230M - $250M**

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

Q2 2026 Financial Performance



($ in millions)	Q2 '26	Q2 '25	Q2 '26 vs Q2 '25
Domestic Coke Sales Volumes, Kt	878	943	(65)
Terminals Handling Volumes, Kt	6,672	4,746	1,926
Steel Customer Volumes Serviced, Kt	5,763	N/A	N/A
Domestic Coke Adjusted EBITDA	$42.5	$40.5	$2.0
Industrial Services Adjusted EBITDA [2]	$34.4	$7.7	$26.7
Corporate and Other Adjusted EBITDA [3]	($7.3)	($4.6)	($2.7)
Consolidated Adjusted EBITDA [1]	**$69.6**	**$43.6**	**$26.0**

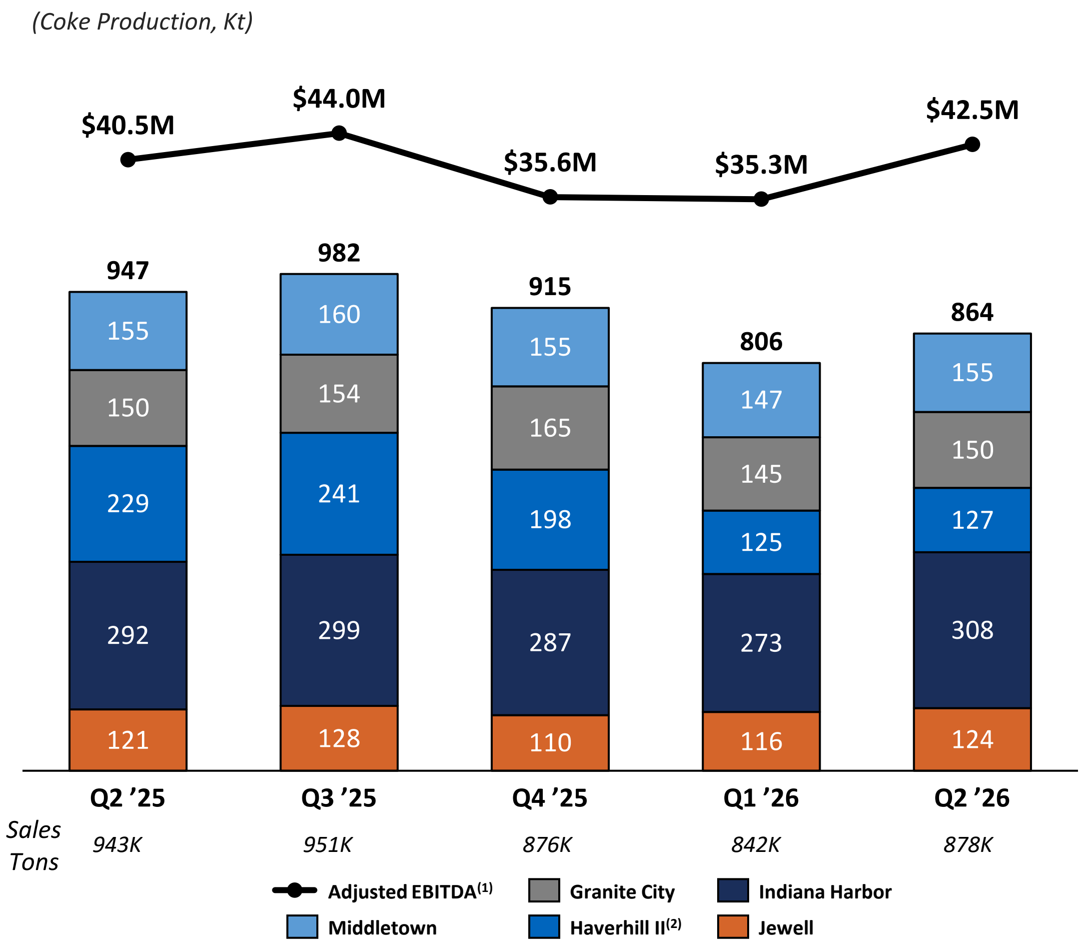
- **Q2 ‘26 EPS of $0.15, up $0.13 from the prior year quarter**
  - Primarily driven by the addition of Phoenix results and higher terminals handling volumes
- **Consolidated Adjusted EBITDA[1] of $69.6M, an increase of $26.0M from the prior year quarter**
  - Domestic Coke segment up $2.0M, primarily driven by favorable coal-to-coke yields, partially offset by lower coke sales volumes due to the Haverhill I shutdown
  - Industrial Services segment up $26.7M driven by the addition of Phoenix and higher terminals handling volumes
  - Corporate and Other expenses up $2.7M driven by higher employee related expenses

(1) See appendix for a definition and reconciliation of Adjusted EBITDA
(2) Industrial Services Adjusted EBITDA includes logistics business and Phoenix business
(3) Corporate and Other Adj. EBITDA includes activity from our legacy coal mining business and Brazil cokemaking business

Domestic Coke Business Summary

Domestic Coke results driven by strong operational performance; increasing FY 2026 Domestic Coke Adjusted EBITDA guidance range

Domestic Coke Performance



- **Delivered Adjusted EBITDA of $42.5M in Q2 '26 vs $40.5M in Q2 '25**
  - Favorable coal-to-coke yields due to improved operating conditions
  - Lower coke sales volumes due to Haverhill I shutdown
- **Increasing FY 2026 Domestic Coke Adjusted EBITDA guidance range to $172M - $178M**
  - Improved operating conditions and coal-to-coke yields
  - Foundry coke business continuing to perform well

(1) See appendix for a definition and reconciliation of Adjusted EBITDA
(2) Quarters prior to Q1 '26 reflect Haverhill I and Haverhill II; Haverhill I shut down as of Q1 '26

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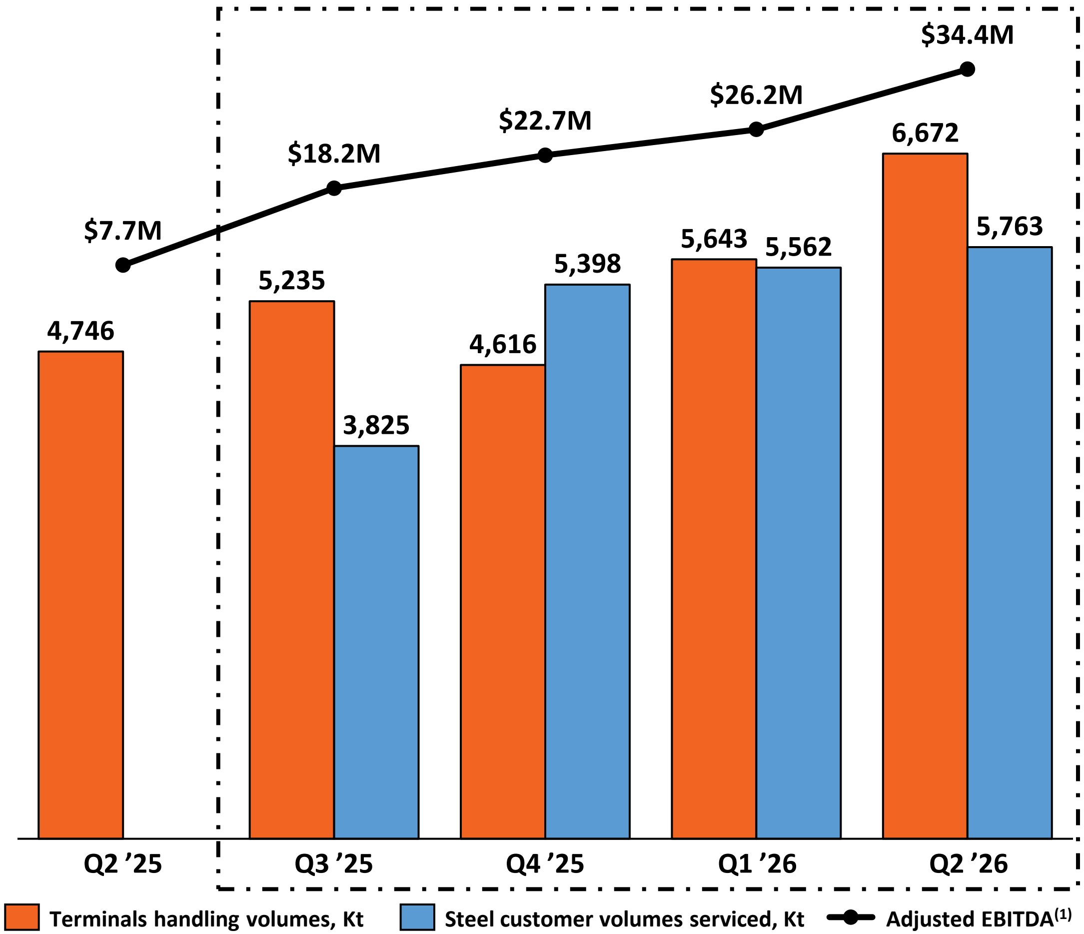
Industrial Services Business Summary

Excellent Industrial Services performance driven by addition of Phoenix and higher terminals handling volumes; increasing FY 2026 Industrial Services Adjusted EBITDA guidance range

Industrial Services Performance



- **Delivered Adjusted EBITDA of $34.4M in Q2 ‘26 vs $7.7M in Q2 ‘25**
  - Primarily driven by addition of Phoenix
  - Higher terminals handling volumes
- **Increasing FY 2026 Industrial Services Adjusted EBITDA guidance range to $110M - $115M**
  - Continued solid outlook for terminals handling volumes and steel customer volumes serviced by Phoenix

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

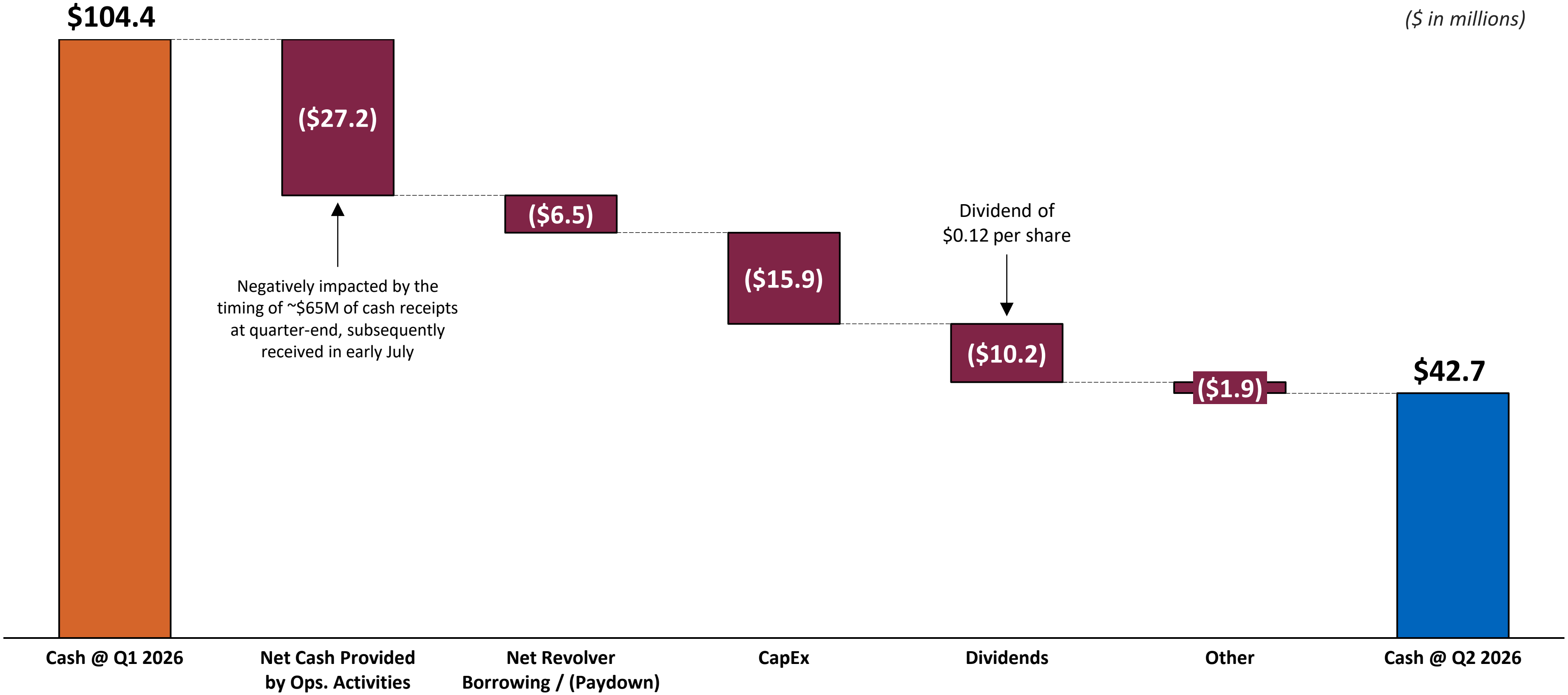
Q2 2026 Liquidity

Ended Q2 with ample liquidity of ~$207M; Q2 operating cash flow impacted by timing of cash receipts at quarter-end, subsequently received in early July

(Consolidated)	Q2 '26
Total Debt	$660.5M
Gross Leverage[1]	2.73x
Net Leverage[1]	2.55x

Revolver Availability: $164.5M

($ in millions)



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

2026 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 Industrial Services Businesses

- Further strengthen customer relationships and grow market share in foundry business
- Expand product and customer base in Industrial Services segment

Execute on Well-Established Capital Allocation Priorities

- Continue to execute against our well-established capital allocation priorities of exploring growth opportunities, deleveraging, and returning capital to shareholders

Achieve 2026 Financial Objectives

- \$250M - \$265M Adjusted EBITDA(1)
- \$150M - \$160M Free Cash Flow(2) generation to support capital allocation priorities of deleveraging and returning capital to shareholders

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

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

EBITDA represents earnings before interest, taxes, depreciation and amortization.

Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted for any impairments, restructuring costs, gains or losses on extinguishment of debt, gains or losses on foreign currency derivative instruments assumed as part of the acquisition of Phoenix Global, site closure costs 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 U.S. 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 U.S. 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 U.S. GAAP, and they should not be considered a substitute for net income, or any other measure of financial performance presented in accordance with U.S. GAAP. Additionally, other companies may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

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

Free Cash Flow (FCF) represents operating cash flow adjusted for capital expenditures and debt issuance costs. 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.

2026 Guidance Summary

Increasing 2026 Consolidated Adjusted EBITDA[(1)] guidance to $250M - $265M; increasing 2026 Free Cash Flow[(2)] guidance to $150M - $160M

Metric	2026 Original Guidance	2026 Revised Guidance*
Adjusted EBITDA Consolidated[(1)]	$230M - $250M	$250M - $265M
Domestic Coke Adjusted EBITDA	$162M - $168M	$172M - $178M
Industrial Services Adjusted EBITDA	$90M - $100M	$110M - $115M
Domestic Coke Sales	~3.4M tons	~3.4M tons
Domestic Coke Production	~3.4M tons	~3.4M tons
Domestic Coke Adjusted EBITDA/ton[(3)]	$48 - $50/ton	$51 - $52/ton
Total Capital Expenditures	$90M - $100M	$90M - $100M
Operating Cash Flow	$230M - $250M	$240M - $260M
Cash Taxes[(4)]	($8M) - ($12M)	($8M) - ($12M)

* The Company's 2026 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

	2026E	
($ in millions)	Low End	High End
Adjusted EBITDA[(1)]	**$250**	**$265**
Cash interest, net	($34)	($33)
Cash taxes	$8	$12
Total capex	($90)	($100)
Non-cash items and other working capital changes	$16	$16
Free Cash Flow (FCF)[(2)]	**$150**	**$160**

(1) See appendix for a definition and reconciliation of Adjusted EBITDA
(2) See appendix for a definition and reconciliation of Free Cash Flow
(3) Domestic Coke Adjusted EBITDA/ton calculated as Domestic Coke EBITDA/Domestic Coke Sales
(4) Expecting cash tax refund in 2026 related to tax credits generated in prior years, offsetting cash tax payments in 2026, resulting in net cash tax receipt guidance for 2026

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
Granite City	650 Kt	US Steel	Dec. 2026	Capacity[(3)]
Haverhill II /Jewell	1,270Kt	Cliffs Steel	Dec. 2028	500 Kt
		Algoma Steel[(4)]	Dec. 2026	150 Kt
		Foundries	N/A	Varies

(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) Operating in a turn-down mode in 2026 as part of the contract extension
(4) As of Q3 2025, Algoma refused to accept any additional coke tons from Haverhill I, which has been shut down; SunCoke actively pursuing enforcement of contract

Balance Sheet & Debt Metrics

($ in millions)	As of 6/30/2026	As of 12/31/2025
Cash	$ 42.7	$ 88.7
Available Revolver Capacity	$ 164.5	$ 132.0
Total Liquidity	$ 207.2	$ 220.7
Gross Debt (Long and Short-term)	$ 660.5	$ 693.0
Net Debt (Total Debt less Cash)	$ 617.8	$ 604.3
LTM Adjusted EBITDA	$ 241.9	$ 219.1
Gross Debt / LTM Adjusted EBITDA	2.73x	3.16x
Net Debt / LTM Adjusted EBITDA	2.55x	2.76x
2026 Revised Guidance		
Adjusted EBITDA	$250M - $265M	
Gross Leverage(1)	2.17x - 2.34x	
Net Leverage(1)	1.83x - 1.98x	

As of 6/30/2026 ($ in millions)	2025	2026	2027	2028	2029	2030	Consolidated Total
Sr. Notes	$ -	$ -	$ -	$ -	$ 500.0	$ -	**$ 500.0**
Revolver	-	-	-	-	-	160.5	**160.5**
Total	**$ -**	**$ -**	**$ -**	**$ -**	**$ 500.0**	**$ 160.5**	**$ 660.5**

(1) 2026 gross and net leverage guidance calculated assuming all free cash flow in excess of $41M in dividend payments is used to pay down debt

2026 Adjusted EBITDA Guidance Reconciliation

($ in millions)	2026E	
	Low	High
Net Income	$23	$42
Depreciation and amortization expense	172	170
Interest expense, net	34	32
Income tax expense	8	10
Loss on derivative forward contracts	1	1
Restructuring costs[(1)]	1	1
Transaction costs[(2)]	1	1
Site closure costs[(3)]	10	8
Adjusted EBITDA (Consolidated)	$250	$265

2026 Free Cash Flow Guidance Reconciliation

($ in millions)	2026E	
	Low	High
Operating Cash Flow	$240	$260
Capital Expenditures	(90)	(100)
Free Cash Flow (FCF)	$150	$160

(1) Primarily reflect severance and other related charges associated with the acquisition of Phoenix Global
(2) Primarily reflects costs incurred related to the acquisition of Phoenix Global
(3) Primarily reflects costs incurred associated with the shutdown of our Haverhill I cokemaking facility and the closure of certain Phoenix Global operating sites.

2026 Net Income to FCF Reconciliation

($ in millions)	2026E	
	Low End	High End
Net Income	$23	$42
Depreciation and amortization expense	172	170
Interest expense, net	34	32
Income tax expense	8	10
Loss on derivative forward contracts	1	1
Restructuring costs(1)	1	1
Transaction costs(2)	1	1
Site closure costs(3)	10	8
Adjusted EBITDA (Consolidated)	$250	$265
Cash interest, net	(34)	(33)
Cash taxes	8	12
Total capex	(90)	(100)
Non-cash items and working capital changes	16	16
Free Cash Flow (FCF)	$150	$160

(1) Primarily reflect severance and other related charges associated with the acquisition of Phoenix Global
(2) Primarily reflects costs incurred related to the acquisition of Phoenix Global
(3) Primarily reflects costs incurred associated with the shutdown of our Haverhill I cokemaking facility and the closure of certain Phoenix Global operating sites.

Reconciliation to Adjusted EBITDA

($ in millions)	Q1 '25	Q2 '25	Q3 '25	Q4 '25	FY '25	Q1 '26	Q2 '26
Net Income (loss)	**$ 19.4**	**$ 3.5**	**$ 23.8**	**$ (85.5)**	**$ (38.8)**	**$ (3.4)**	**$ 15.6**
Depreciation and amortization expense	28.8	28.6	37.4	58.8	153.6	44.9	39.9
Interest expense, net	5.2	5.4	8.4	9.4	28.4	8.7	8.5
Income tax (benefit) expense	5.6	0.9	(18.8)	(21.7)	(34.0)	(0.9)	4.9
Loss on derivative forward contracts	-	-	0.7	-	0.7	0.3	-
Restructuring costs(1)	-	0.5	3.0	0.9	4.4	0.3	0.3
Transaction costs(2)	0.8	4.7	4.6	0.6	10.7	0.2	-
Site closure costs(3)	-	-	-	3.9	3.9	6.4	0.4
Long-lived asset impairment(4)	-	-	-	90.3	90.3	-	-
Adjusted EBITDA	**$ 59.8**	**$ 43.6**	**$ 59.1**	**$ 56.7**	**$ 219.2**	**$ 56.5**	**$ 69.6**

(1) Primarily reflects severance and other related charges associated with the Phoenix acquisition
(2) Reflects costs incurred related to the Phoenix acquisition and the granulated pig iron project with U.S. Steel
(3) Primarily reflects incremental costs incurred associated with closing certain Phoenix operating sites in Q4 '25; primarily reflects incremental costs incurred related to the shutdown of Haverhill I and certain Phoenix operating sites in Q1 '26 and Q2 '26
(4) Primarily reflects non-cash asset impairment charge due to the shutdown of our Haverhill I cokemaking facility

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Adjusted EBITDA and Adjusted EBITDA per ton

Reconciliation of Segment Adjusted EBITDA and Adjusted EBITDA per Ton								
	Domestic Coke			Industrial Services[1]			Corporate and Other[2]	Consolidated
($ in millions, except per ton data)	Adjusted EBITDA	Sales Volumes, Kt	Adjusted EBITDA per ton	Adjusted EBITDA	Terminals Handling Volumes, Kt	Steel Customer Volumes Serviced, Kt		
Q2 2026	$42.5	878	**$48.41**	$34.4	6,672	5,763	($7.3)	**$69.6**
Q1 2026	$35.3	842	**$41.92**	$26.2	5,643	5,562	($5.0)	**$56.5**
FY 2025	$170.0	3,668	**$46.35**	$62.3	20,320	9,223	($13.1)	**$219.2**
Q4 2025	$35.6	876	**$40.64**	$22.7	4,616	5,398	($1.6)	**$56.7**
Q3 2025	$44.0	951	**$46.27**	$18.2	5,235	3,825	($3.1)	**$59.1**
Q2 2025	$40.5	943	**$42.95**	$7.7	4,746		($4.6)	**$43.6**
Q1 2025	$49.9	898	**$55.57**	$13.7	5,724		($3.8)	**$59.8**

(1) Industrial Services includes the results of our logistics business and Phoenix business
(2) Corporate and Other includes the results of our legacy coal mining business and Brazil cokemaking business

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