



SunCoke Energy®

# 2026 Virtual Investor Day Presentation

# 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 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 or during the related conference call, 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.

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# Attractive Investment Thesis

Consistent  
Earnings and  
Steady Cash Flow  
Generation



Strong Balance  
Sheet



Balanced Capital  
Allocation  
Strategy

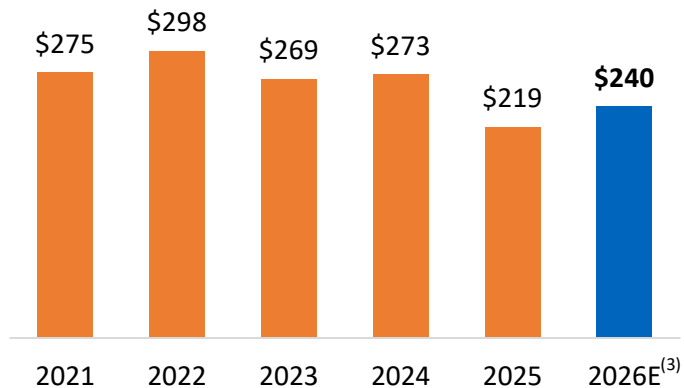
- Majority of coke production under **long-term, take-or-pay contracts with limited commodity price exposure** as a result of coal cost pass through provisions
- **Profitable** entry into **foundry coke market** with potential to expand market share
- Entry into steel services market via Phoenix acquisition provides **new stream of cash**, with organic growth potential
- Multi-year capital expenditure planning **reduces variability** in cash flow
- **No material debt maturities until 2029**; \$500M of Senior Secured Notes due June 2029
- Revolver amended and extended through **July 2030** with total capacity of **\$325M**
- Leverage **below 3.2x** on a gross debt/EBITDA basis since 2021
- **Significant value creation** supported by strong cash flow and financial stability
- Consistent payment of **quarterly dividend** starting in December 2019; \$0.48/share annual dividend payment in 2025, representing a 7.88% dividend yield as of 2/20/2026
- **Entry into steel services industry** via Phoenix Global acquisition
- Focus on using excess cash to **pay down revolver balance** following Phoenix Global acquisition and **continue the quarterly dividend**
- Continue to assess **profitable growth opportunities**

Unique  
Value  
Proposition

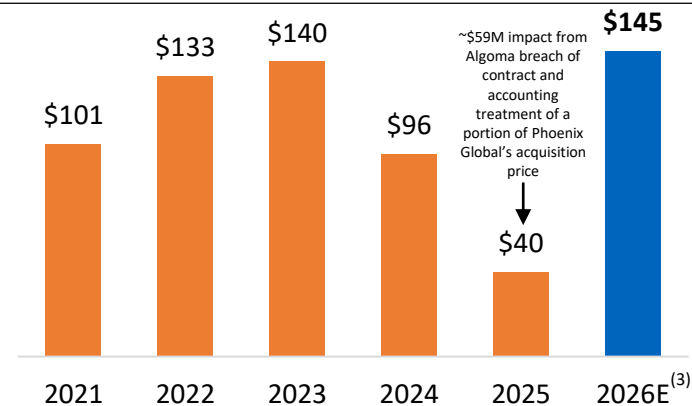
# SunCoke Key Financial Metrics

Track record of consistent financial performance, with steady Free Cash Flow<sup>(1)</sup> generation; effective use of FCF<sup>(1)</sup> for dividends and deleveraging

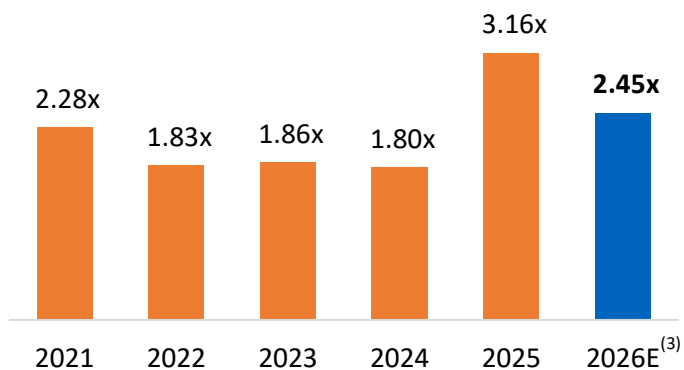
Consolidated Adjusted EBITDA<sup>(2)</sup>



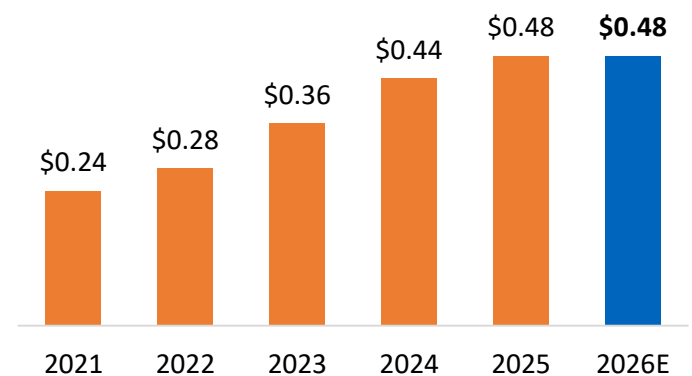
Free Cash Flow<sup>(1)</sup>



Leverage Ratio<sup>(4)</sup>



Annual Dividend per Share



(1) See appendix for definition and reconciliation of Free Cash Flow  
 (2) See appendix for definition and reconciliation of Adjusted EBITDA  
 (3) Calculated midpoint of 2026 guidance range  
 (4) Represents gross debt divided by Adjusted EBITDA

# Who is SunCoke?

## Best-in-class raw materials processing and handling, with operations in Cokemaking and Industrial Services

### Cokemaking

2026 Adj. EBITDA<sup>(1)</sup> Guidance: \$162M - \$168M



- 3.7M 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
- SunCoke started producing foundry coke in 2020 and is a reliable supplier in the foundry market with strong demand for our high quality product
  - Foundry market participation diversifies our customer base
  - Foundry coke is a different product than blast furnace coke with different sizing and physical properties
  - 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
- Participation in foundry and spot blast coke markets allows plants to run full while diversifying customer base
- Technologically and cost advantaged operating characteristics, with energy as by-product

### Industrial Services

2026 Adj. EBITDA<sup>(1)</sup> Guidance: \$90M - \$100M



#### Phoenix

- Acquired Phoenix Global, a global leader providing mission-critical metals and mining services to steel and stainless steel mills, in August 2025
- Expands our business across the steel value chain while diversifying our customer base to include mini-mill and stainless steel facilities
- Mission-critical services include slag handling, metal recovery, and scrap preparation / handling, supported by site-specific ancillary services
- Long-term, well-structured contracts provide stable cash flows and attractive margins
- Combined business creates opportunity to grow and diversify SunCoke's portfolio

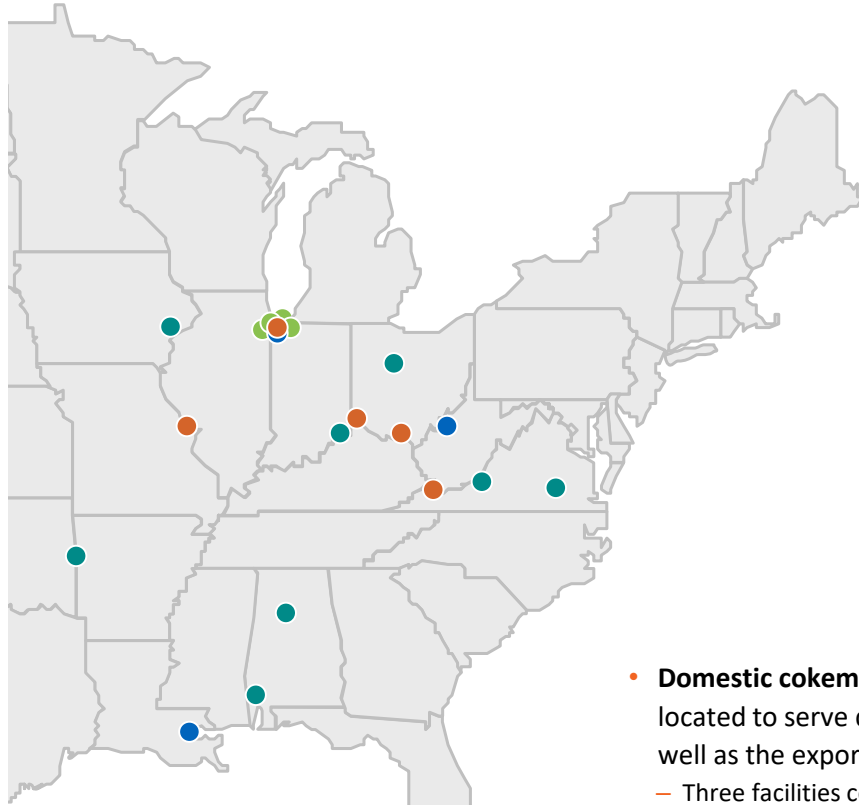
#### Logistics

- Strategically located coal handling terminals with access to rail, barge and truck
- Operationally advantaged assets provide inbound and outbound efficiencies
- Fee per ton handled
- Continued focus on business growth and product diversification

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

# Strategically Located Network of Assets

## US Sites



- SunCoke Cokemaking Facility
- SunCoke Logistics
- Phoenix Integrated Steel Customer
- Phoenix EAF Customer

- **Domestic cokemaking** assets strategically located to serve domestic blast furnaces as well as the 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

## International Sites

Brazil	<ul style="list-style-type: none"> <li>● SunCoke Cokemaking Facility<sup>(1)</sup></li> <li>● Phoenix Integrated Steel Customer</li> </ul>
Europe	<ul style="list-style-type: none"> <li>● Phoenix Integrated Steel Customer</li> <li>● Phoenix EAF Customer</li> </ul>

## Geographic Footprint

	USA	International
Cokemaking	5	1
Logistics	3	-
Integrated Mill Services	4	2
EAF Mill Services	8	1

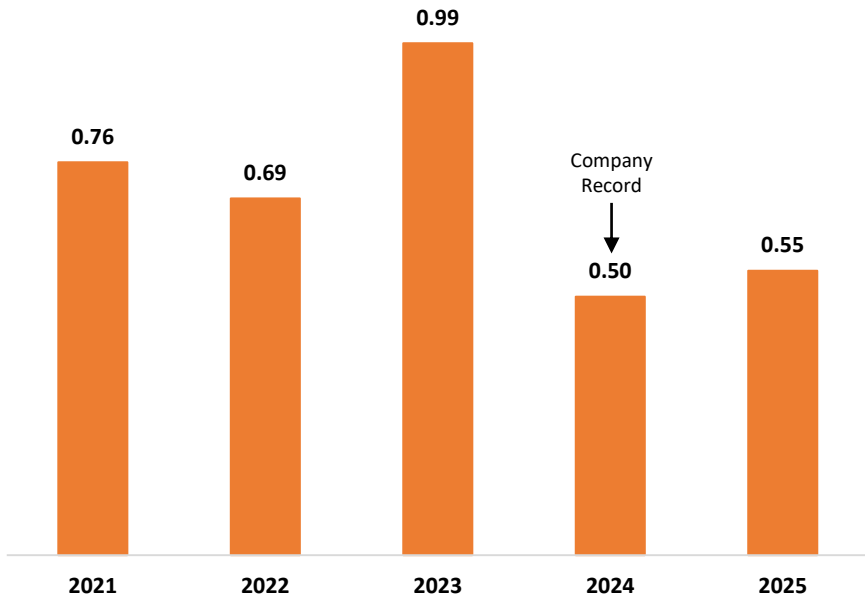
- **Convent Marine Terminal:** only rail served bulk export facility on lower Mississippi River
- **Kanawha River Terminal – Ceredo Dock:** uniquely positioned with dual-rail and barge in/out capability on Ohio River to serve coal miners, power companies and steelmakers
- **Phoenix Global:** providing high-value, site-based, critical services that drive operational efficiency and reliability to integrated and EAF steel operators globally

(1) Facility owned by ArcelorMittal, operated by SunCoke

# Safety Excellence

SunCoke's industry leading safety performance sets the industry standard

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



## SunCoke's 2025 TRIR<sup>(2)</sup>

0.55

## Comparable Industry Rates (2024 BLS Data)

### Iron and Steel Mills

1.9

### Other Petroleum and Coal Products (Coke) Manufacturing<sup>(3)</sup>

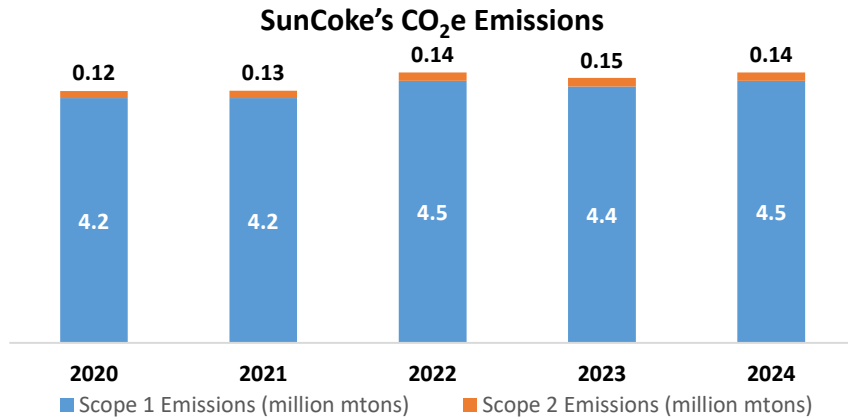
1.7

Safety is our highest priority at SunCoke Energy

- (1) Includes employees and contractors working on all SunCoke sites in US and Brazil.
- (2) Excludes Phoenix Global partial year safety performance
- (3) BLS Data Categorizes SunCoke under the Other Petroleum and Coal Products Category

# Environmental Signature – Best Available Technology

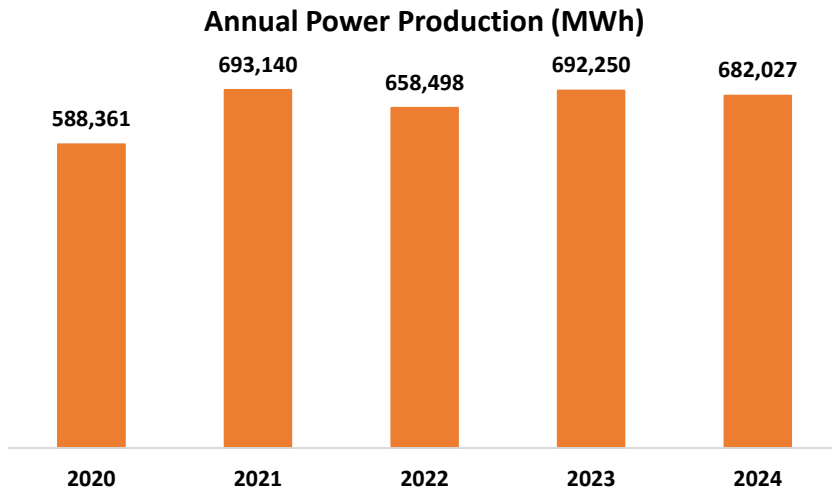
SunCoke's operations minimize environmental impact and offer the best available technology for an important input to the steel industry



SunCoke's 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 CO<sub>2</sub> emissions are directly tied to the amount of coal charged and coke produced at our facilities



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

An aerial photograph of an industrial facility, likely a steel mill, situated along a river. The facility features various structures, including large cylindrical tanks and conveyor systems. In the foreground, a yellow front loader is shown in operation, dumping a load of material. The scene is overlaid with a semi-transparent dark blue graphic consisting of several overlapping geometric shapes, including a large arrow pointing towards the center. The text "Industrial Services Overview" is centered over the image in a white, sans-serif font.

# Industrial Services Overview

# Overview of Phoenix's Service Offerings

Core mill services include slag handling, metal recovery, and scrap preparation / handling

## Slag Handling

- Custom designed and built slag pot carriers/special front-end loaders transport molten slag that has been separated from the steel to a cooling area for processing
- Mission critical service as mill operations will be disrupted if slag is not removed from the furnace area



## Metal Recovery

- Process slag to recover entrapped metal and return to the mill for mutual benefit
- Uses crushers, conveyers, screens, and magnetic/gravity separators (among other equipment)
- By-products from the process are sold as aggregates



## Scrap Preparation / Handling

- Receive, weigh, unload, stockpile, and manage scrap inventory
- Transport customer-purchased metals within the customer's facility
- Preparation of scrap to specification through breaking or cutting activities



Supported by site-specific ancillary services that enhance SunCoke's role across the steel value chain

# Business Model Designed to Deliver Stability

Phoenix's contract book and associated terms provide protection from commodity price volatility and compelling fundamentals

## Potential Risk Factors



Commodity  
Price Volatility



Contract Length



Volume  
Uncertainty



Inflationary  
Pressures

## Advantages

- Under its current, renegotiated contracts, Phoenix does not take ownership of steel, stainless steel, iron, or iron ore, limiting direct exposure to commodity price volatility
- Renegotiated contracts have a weighted average life of ~5 years<sup>(1)</sup>
- Long-term, contractually guaranteed revenue stream
- Meaningful portion of revenues are fixed; variable revenues tied to customer steel production volumes
- Contracted revenues cover most fixed operating costs, reducing volume dependence for profitability
- Integrated steel mills rarely operate at <80% utilization due to scale economies and production costs, providing earnings predictability, with scalable, variable margins tied to customer activities
- Restructured contracts removed prior inflationary caps, with mechanism for periodic price adjustments for inflation
- Structural risk mitigants include, but are not limited to, price adjustments based on labor, machinery, and other inflation indices
- Cost pass-throughs such as monthly invoicing for diesel

(1) Weighted-average life as of 12/31/25 based on LTM revenues as of 3/31/25

# Leveraging SunCoke's Core Strengths

SunCoke's core strengths and capabilities will be leveraged to drive improvements in Phoenix's business

## Safety Excellence

Robust safety standards and excellent safety performance



Enhance Phoenix's safety program

## Technical Expertise

Most technologically-advanced cokemaking assets and highly efficient terminal operations



Drive more efficient operations

## Operational Discipline

Proven partner with a consistent track record of reliable raw materials and logistics services



Improve service performance

## Strong Financial Position

Solid balance sheet, strong financial profile, and disciplined investment in assets



Build upon the existing business through organic growth

# Strategic Network of Low Cost Logistics Facilities

## Well Positioned Domestic Logistics Facilities

- Strategically located assets with **access to barge, rail and truck**
- Provide **key logistics services** for **various metallurgical and thermal coal producers and consumers**

## Advantaged Gulf Coast Facility

- Only dry-bulk, rail-serviced terminal on lower Mississippi
- **State-of-the-art facility** shiploader and stacker-reclaimer system
- Physical facility footprint suitable for further expansion
- Access to **coal, petcoke, iron-ore, liquids and other industrial material markets**

## Competitive, Low-Cost ILB Producers

- **Low-cost coal mine position** in Illinois Basin (“ILB”) market helps insulate coal producers from market contraction and ability to supplement domestic sales with export

## Attractive Seaborne Export Dynamics

- U.S. thermal coal producers continue to **augment domestic demand with export shipments**
- Surge in energy demand across the globe resulting in favorable market conditions for coal exports
- CMT **positioned to ship exports** into **Europe, South America, Mediterranean and Southeast Asia**

## 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 to expand barge unloading capacity, completed in 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





# Cokemaking Overview

# Long-term, Contracted Earnings Stream

Long-term, take-or-pay contracts generate stable cash flow and insulate business from industry cyclicality

## Take-or-Pay Contract Provisions

### General Provisions

Fixed Fee ✓

Take-or-Pay ✓

Minimal Termination Provisions ✓

### Pass-through Provisions

Cost of Coal ✓

Coal Blending and Transport ✓

Ops. & Maintenance (“O&M”) Costs ✓

Taxes (ex. Income Taxes) ✓

Changes in Regulation ✓

## Contract Observations:

- Customers required to **take the contract-maximum coke**
- **Take-or-pay** nature provides **stability** during downturns
- **Commodity price risk minimized** by passing through operating costs to customer

## Coke Contract Duration and Facility Capacity

Facility	Capacity <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
Granite City	650 Kt	US Steel	Dec. 2026	Capacity <sup>(3)</sup>
Haverhill II /Jewell	1,270Kt	Cliffs Steel	Dec. 2028	500 Kt
		Algoma Steel <sup>(4)</sup> Various Foundries	Dec. 2026 N/A	150 Kt 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) Will operate in a turn-down mode in 2025 as part of the contract extension

(4) As of Q3 2025, Algoma has refused to accept any additional coke tons; actively pursuing enforcement of contract

# Foundry Coke Overview

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

## Blast Furnace Coke

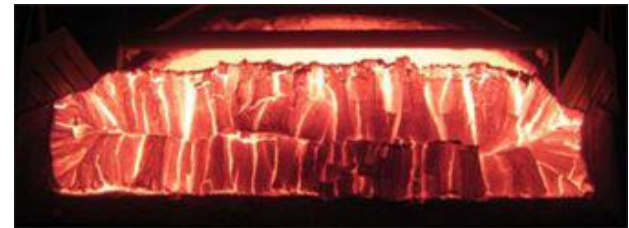
## Foundry Coke

### Coke Sizing Requirements

- 4" top size to ¾" or 1" bottom size
- Large size coke (4"+) is screened at coke facility and recirculated to break up



- 4" bottom size with sizing up to 9" or more
- Reasonable % of <4" product acceptable; cupolas charge coke after screening out <2" product



### Coke Quality Requirements

- Primary focus is strength of coke (CSR or Stability)
- While meeting non-carbon quality limits which tend to be less restrictive than foundry coke
  - Ash: 9 to 11% acceptable
  - Sulfur: 0.7 to 1% acceptable
  - Fixed Carbon: n/a

- Primary focus is size of coke (Drop Shatter Test)
  - Target 2" drop shatter in mid 90% range
- While meeting non-carbon quality limits which tend to be more restrictive than BF coke
  - Ash: 8 to 9% acceptable
  - Sulfur: 0.6 to 0.8% acceptable
  - Fixed Carbon: 90% or greater

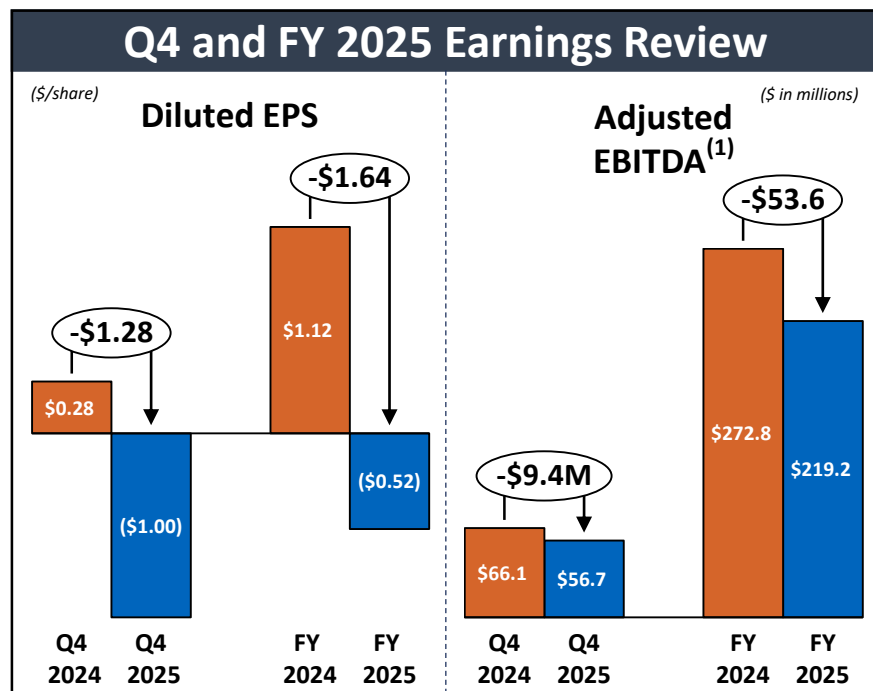


**QUESTIONS?**



**FY 2025 PERFORMANCE AND  
2026 GUIDANCE**

# Q4 & FY 2025 Financial Performance



- Q4 '25 EPS of (\$1.00), down \$1.28 from the prior year quarter**
  - Primarily driven by one-time items totaling \$0.85/share net of tax, including a non-cash asset impairment charge primarily due to the closure of Haverhill I, site closure costs, and restructuring and transaction costs
  - Q4 '25 EPS also impacted by lower coke sales volumes in the Domestic Coke segment due to the breach of contract by Algoma
- FY '25 EPS of (\$0.52), down \$1.64 from the prior year**
  - Primarily driven by one-time items totaling \$0.97/share net of tax, including a non-cash asset impairment charge primarily due to the closure of Haverhill I, transaction and restructuring costs, and site closure costs
  - FY '25 EPS also impacted by the change in mix of contract and spot coke sales coupled with lower economics on the Granite City contract extension, partially offset by lower income tax expense driven by capital investment tax credits
- Q4 '25 Consolidated Adjusted EBITDA<sup>(1)</sup> of \$56.7M, a decrease of \$9.4M from the prior year quarter**
  - Domestic Coke segment down \$21.7M, primarily driven by lower coke sales volumes due to the breach of contract by Algoma and lower economics on the Granite City contract extension
  - Industrial Services segment up \$11.2M, primarily driven by the addition of Phoenix Global, partially offset by lower terminals handling volumes
- FY '25 Consolidated Adjusted EBITDA<sup>(1)</sup> of \$219.2M, a decrease of \$53.6M from the prior year**
  - Domestic Coke segment down \$64.7M, primarily driven by the change in mix of contract and spot coke sales, lower economics on the Granite City contract extension, and lower coke sales volumes due to the breach of contract by Algoma
  - Industrial Services segment up \$11.9M, primarily driven by the addition of Phoenix Global, partially offset by lower terminals handling volumes

(\$ in millions)	Qtr4 2024	Qtr4 2025	FY 2024	FY 2025
Domestic Coke Sales Volumes, Kt	1,032	876	4,028	3,668
Terminals Handling Volumes, Kt	5,262	4,616	22,540	20,320
Steel Customer Volumes Serviced, Kt	N/A	5,398	N/A	9,223
Domestic Coke Adjusted EBITDA	\$57.3	\$35.6	\$234.7	\$170.0
Industrial Services Adjusted EBITDA <sup>(2)</sup>	\$11.5	\$22.7	\$50.4	\$62.3
Corporate and Other Adjusted EBITDA <sup>(3)</sup>	(\$2.7)	(\$1.6)	(\$12.3)	(\$13.1)
Adjusted EBITDA (Consolidated) <sup>(1)</sup>	\$66.1	\$56.7	\$272.8	\$219.2
Operating Cash Flow	\$60.9	\$56.6	\$168.8	\$109.1

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

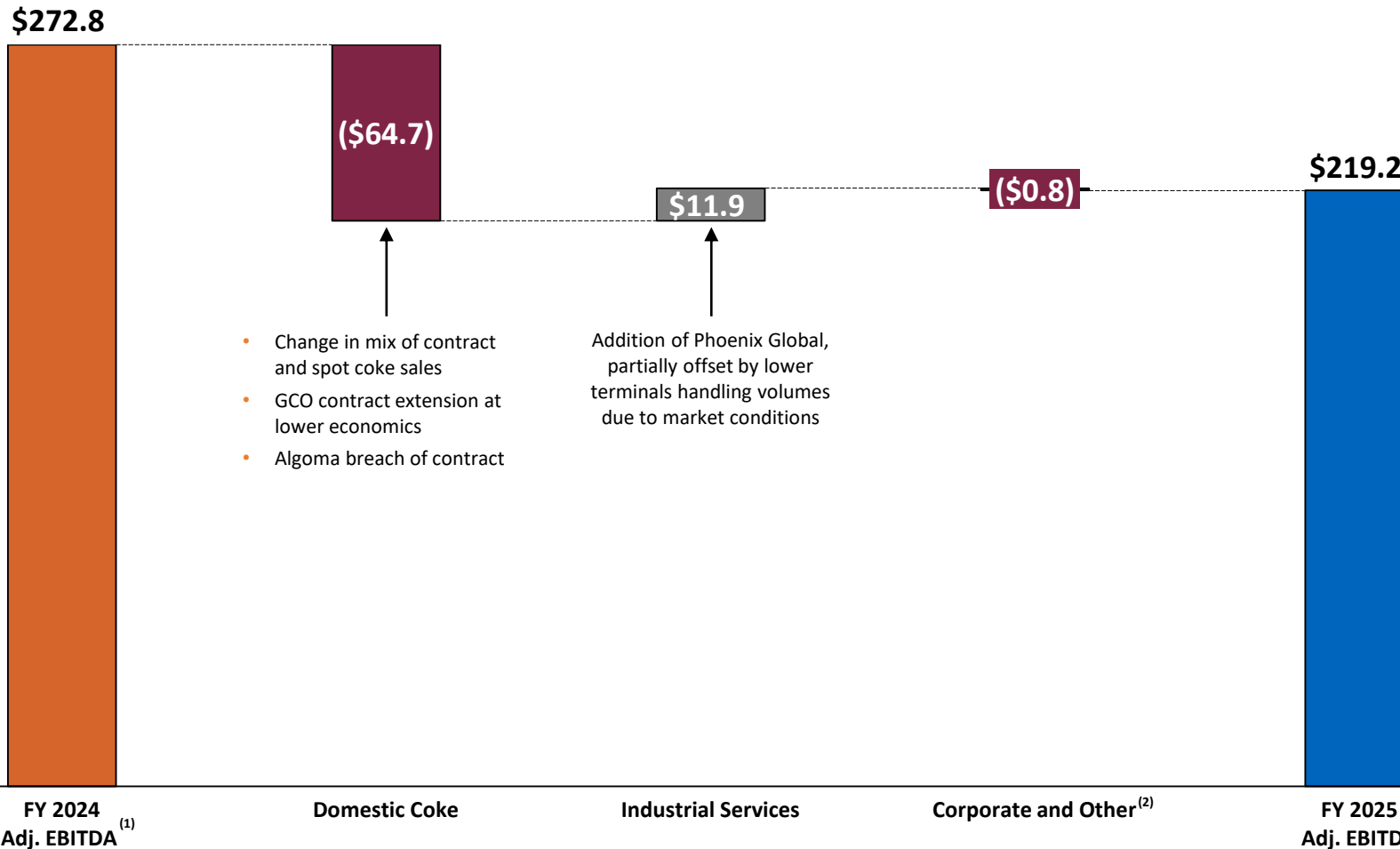
(2) Industrial Services Adjusted EBITDA includes logistics business and Phoenix Global business

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

# Adjusted EBITDA<sup>(1)</sup> – FY 2024 to FY 2025

FY 2025 performance impacted by coke sales mix and lower economics at Granite City, partially offset by the addition of Phoenix Global

(\$ in millions)



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

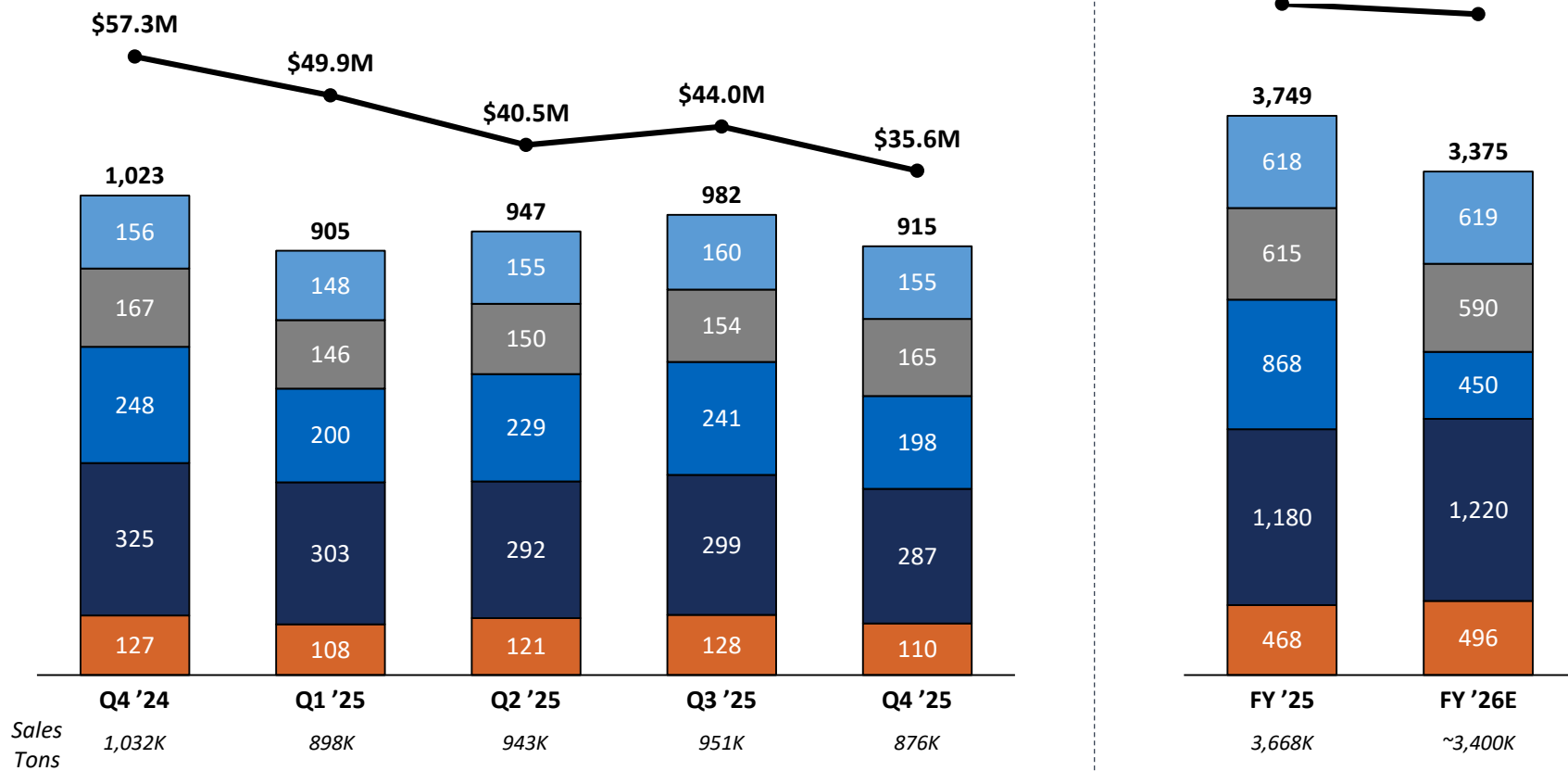
(2) Corporate and Other Adj. EBITDA includes activity from our legacy coal mining business and Brazil cokemaking business

# Domestic Coke Business Summary

Domestic Coke performance impacted by mix of contract and spot coke sales, lower Granite City contract economics, and breach of contract by Algoma

## Domestic Coke Performance

(Coke Production, Kt)



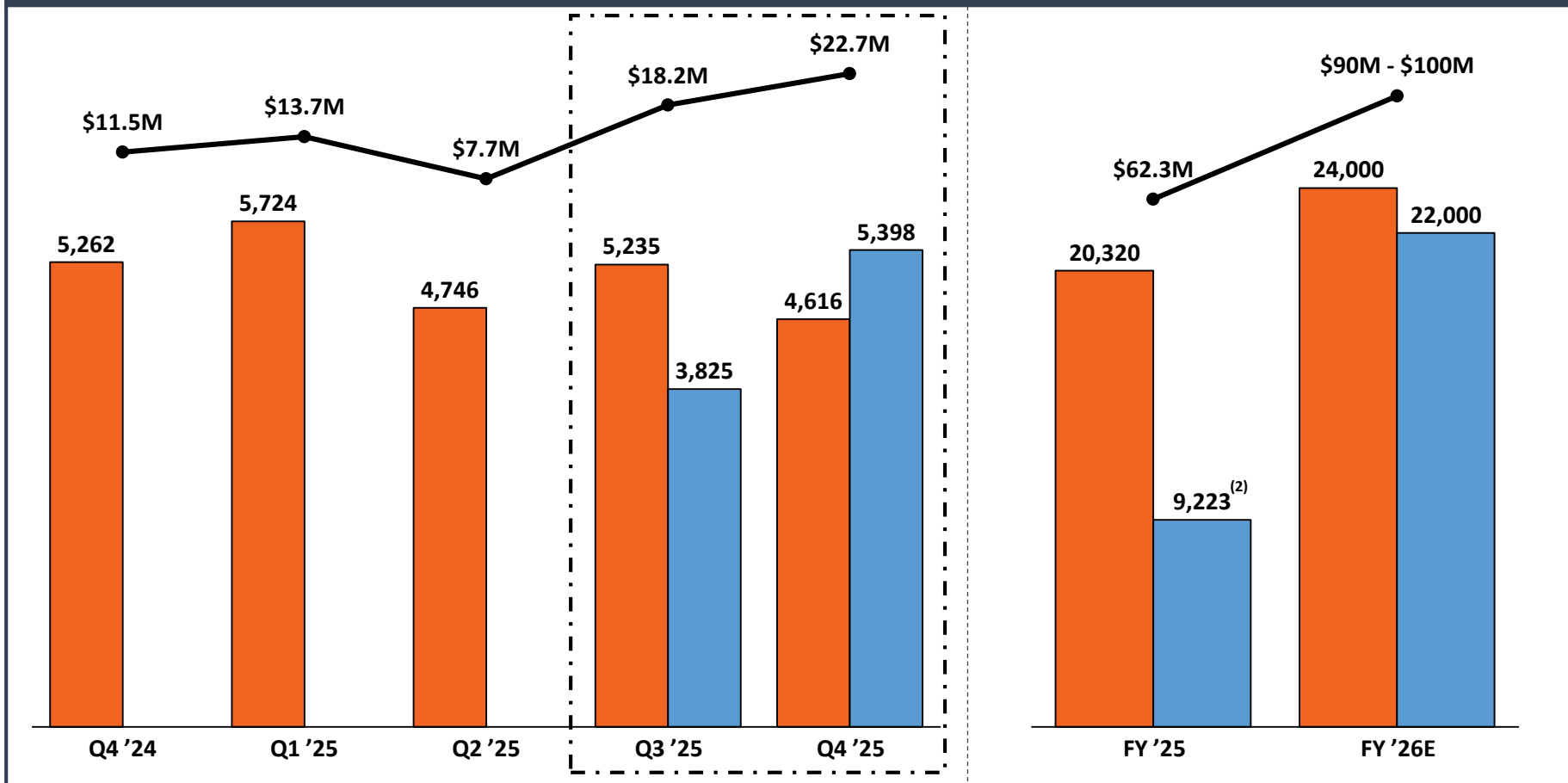
Adjusted EBITDA<sup>(1)</sup> Middletown Granite City Haverhill Indiana Harbor Jewell

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

# Industrial Services Business Summary

Industrial Services segment includes former Logistics segment and Phoenix Global

## Industrial Services Performance



■ Terminals handling volumes, Kt   
 ■ Steel customer volumes serviced, Kt   
 —●— Adjusted EBITDA<sup>(1)</sup>

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

(2) 2025 customer volumes serviced represent a partial year of 5 months

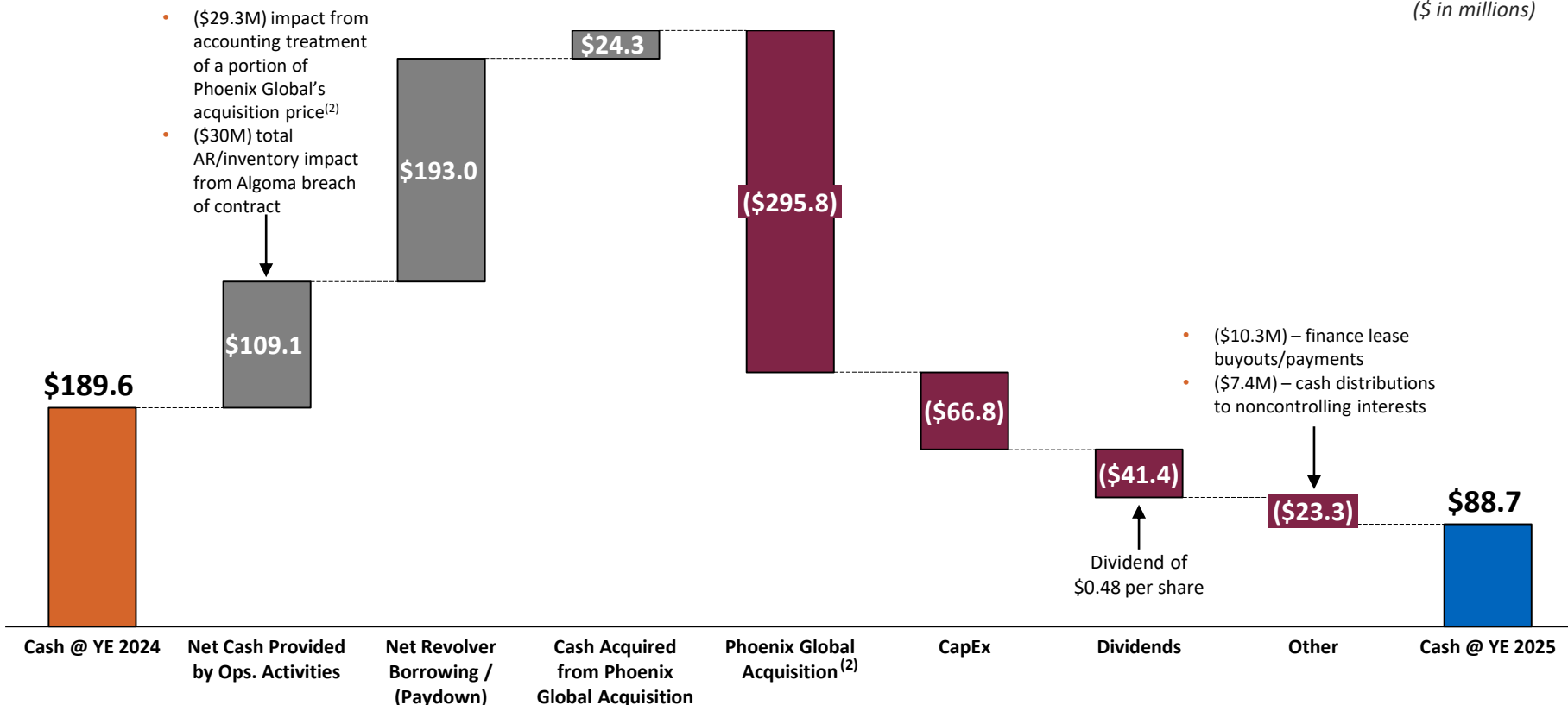
# FY 2025 Capital Deployment

Cash flow deployed strategically towards business growth, operational capital needs, and dividends to shareholders

<i>(Consolidated)</i>	<u>Q4 '25</u>
Total Debt	\$693M
Gross Leverage <sup>(1)</sup>	3.16x
Net Leverage <sup>(1)</sup>	2.76x

**Revolver Availability: \$132M**

(\$ in millions)



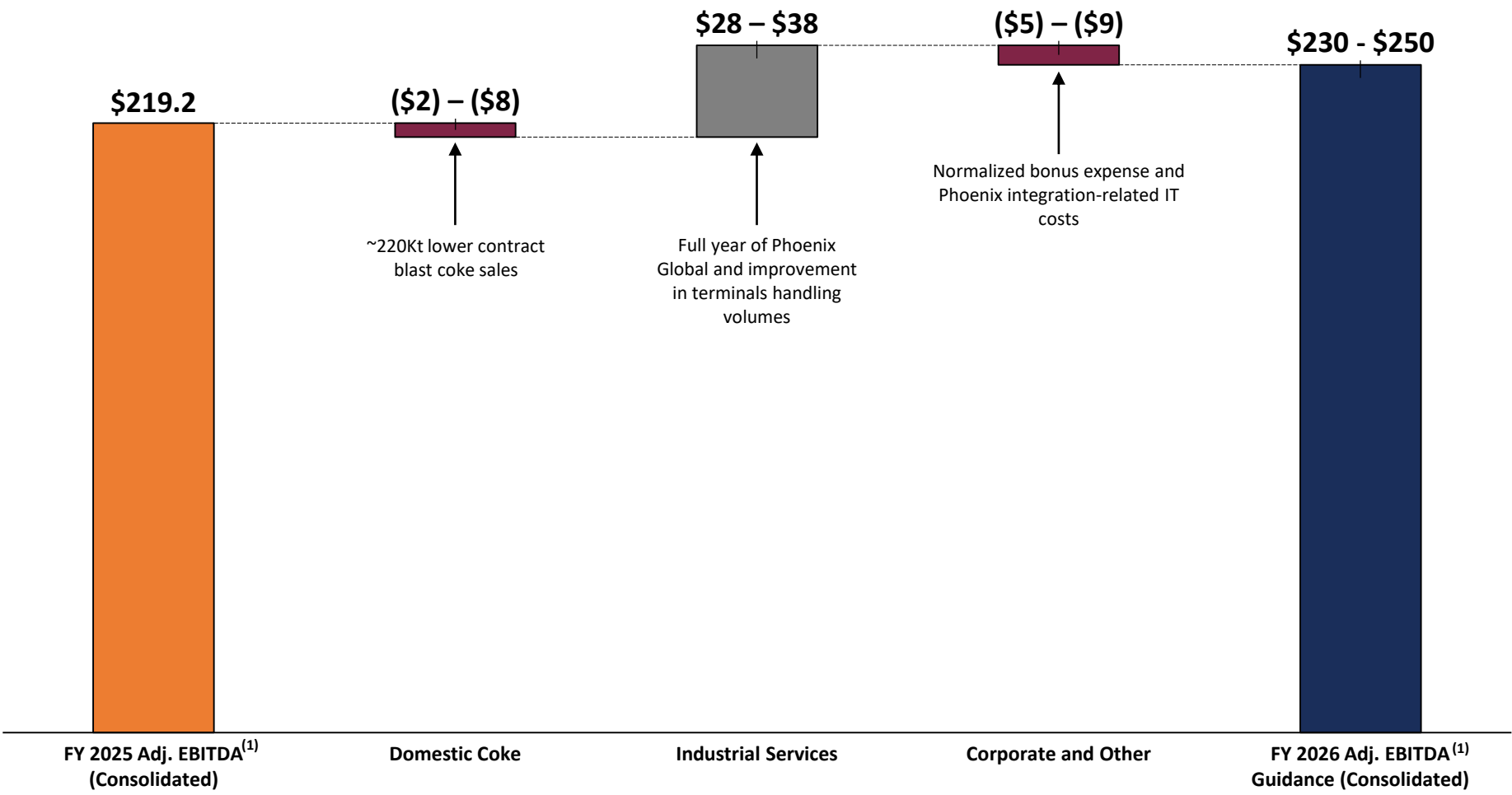
(1) Gross leverage and net leverage calculated using Last Twelve Month (LTM) Adjusted EBITDA

(2) \$295.8M represents Phoenix Global acquisition price, net of Phoenix Global's management incentive plan (MIP) cash payment of \$18.2M and Phoenix Global's portion of transaction costs cash payments of \$11.1M; the MIP and transaction cost payments totaling \$29.3M are included in cash provided by operating activities as a use of cash

# Projected 2026 Adjusted EBITDA<sup>(1)</sup> Guidance

**Expect 2026 Consolidated Adjusted EBITDA<sup>(1)</sup> of \$230M - \$250M, mainly driven by the addition of Phoenix Global**

(\$ in millions)

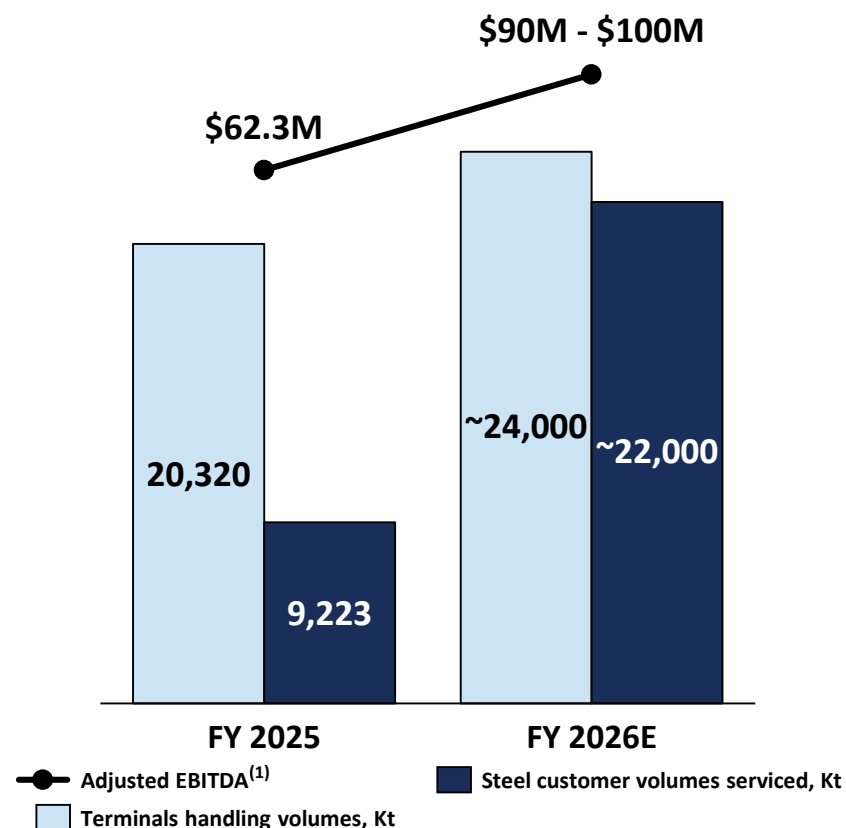


(1) See appendix for a definition and reconciliation of Adjusted EBITDA

# 2026 Industrial Services Outlook

2026 Industrial Services Adjusted EBITDA estimated to be \$90M - \$100M; full year of Phoenix Global and improvement in terminals handling volumes

## Industrial Services Performance



- **2026 Industrial Services outlook based on expectations for improvement in market conditions**
  - Full year of Phoenix Global in 2026
  - Terminals handling volumes largely market-driven; current guidance assumes improved market conditions in 2026
  - Partial synergies included in 2026 guidance; expect to continue recognizing synergies in 2027

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

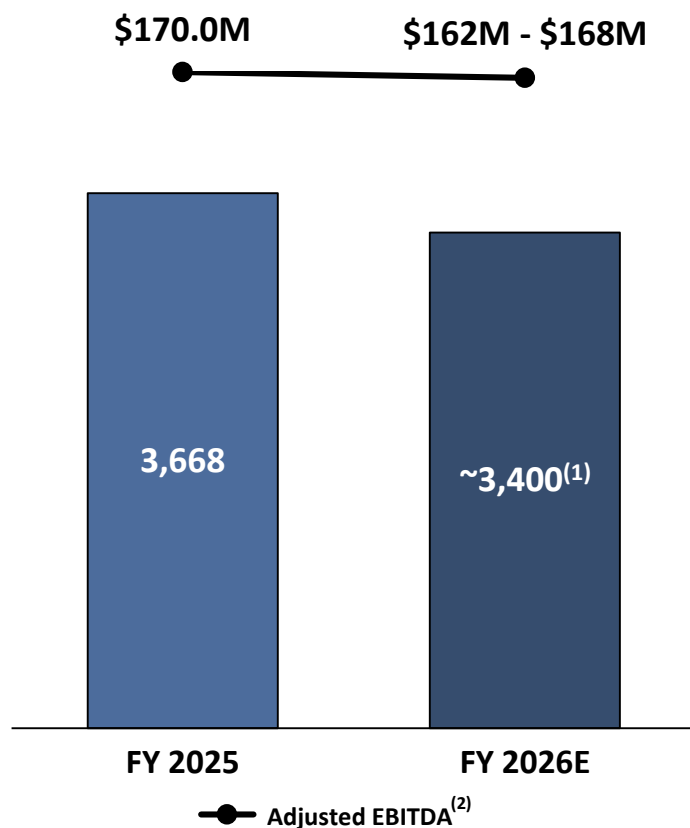
# 2026 Domestic Coke Business Outlook

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2026 Domestic Coke Adjusted EBITDA estimated to be \$162M - \$168M; all foundry and spot coke sales finalized for 2026

## Domestic Coke Performance

(Coke Sales, Kt)



- **Haverhill I operations to be shut down due to breach of contract by Algoma and persistent challenging steel market conditions**
  - ~500Kt lower blast furnace coke production/sales represented lowest margin tons; expect modestly higher Domestic Coke Adjusted EBITDA per ton in 2026
  - Revised total Domestic Coke blast furnace equivalent capacity of ~3,690Kt<sup>(1)</sup>
- **Extension of Granite City contract at 2025 economics through December 31, 2026**
- **Contract extension with Cleveland-Cliffs at Haverhill II**
  - 3-year term, supplying 500Kt per year
  - Similar economics to previous contracts
- **Operating coke fleet at full utilization and sold out for the year**
  - ~3,000Kt contracted blast furnace coke sales
  - Remaining capacity to be sold in foundry and spot coke markets
- **Slow start to 2026**
  - Middletown turbine failure (insured event) impacting power production; the turbine is expected to be back in operation mid-year
  - Severe winter weather impacting several sites

(1) The production of foundry coke does not replace blast furnace coke on a ton for a ton basis, resulting in a difference between guidance of ~3,400Kt coke sales (inclusive of foundry and blast) versus the stated Domestic Coke blast furnace equivalent capacity of ~3,690Kt

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

# 2026 Guidance Summary

Expect 2026 Consolidated Adjusted EBITDA<sup>(1)</sup> of \$230M - \$250M;  
2026 Free Cash Flow<sup>(2)</sup> of \$140M - \$150M

Metric	2025 Results	2026 Guidance*
Adjusted EBITDA Consolidated <sup>(1)</sup>	\$219.2M	\$230M - \$250M
Domestic Coke EBITDA	\$170.0M	\$162M - \$168M
Industrial Services EBITDA	\$62.3M	\$90M - \$100M
Domestic Coke Sales	3.67M tons	~3.4M tons
Domestic Coke Production	3.75M tons	~3.4M tons
Domestic Coke Adjusted EBITDA/ton <sup>(3)</sup>	\$46.35/ton	\$48 - \$50/ton
Total Capital Expenditures	\$66.8M	\$90M - \$100M
Operating Cash Flow	\$109.1M	\$230M - \$250M
Cash Taxes <sup>(4)</sup>	\$4.7M	(\$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			
	2025	2026E	
	Actuals	Low End	High End
<i>(\$ in millions)</i>			
Adjusted EBITDA <sup>(1)</sup>	\$219	\$230	\$250
Cash interest, net	(\$25)	(\$35)	(\$33)
Cash taxes	(\$5)	\$8	\$12
Total capex	(\$67)	(\$90)	(\$100)
Restructuring Costs <sup>(5)</sup>	(\$4)	\$0	\$0
Transaction and Debt Issuance Costs <sup>(6)</sup>	(\$13)	\$0	\$0
Deferral of cash receipt from Algoma breach of contract <sup>(7)</sup>	(\$30)	\$0	\$0
Cash impact from accounting treatment of a portion of Phoenix Global's acquisition price <sup>(8)</sup>	(\$29)	\$0	\$0
Non-cash items and other working capital changes	(\$6)	\$27	\$21
<b>Free Cash Flow (FCF)<sup>(2)</sup></b>	<b>\$40</b>	<b>\$140</b>	<b>\$150</b>

(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

(5) Reflects severance and other related charges primarily associated with the acquisition of Phoenix Global

(6) Reflects costs incurred related to the Phoenix Global acquisition, the granulated pig iron project with U.S. Steel, and the extension of the revolving credit facility

(7) Reflects total cash impact from deferred AR receipts and coal/coke in inventory at year-end

(8) Phoenix Global's management incentive plan and transaction costs cash payments totaling \$29.3M are included in cash provided by operating activities as a use of cash



# **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 derivative instruments, 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.

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

**Free Cash Flow (FCF)** represents operating cash flow adjusted for capital expenditures. Management believes FCF is an important measure of liquidity. FCF is not a measure calculated in accordance with GAAP, and it should not be considered a substitute for operating cash flow or any other measure of financial performance presented in accordance with GAAP.

# Balance Sheet & Debt Metrics

<i>(\$ in millions)</i>	As of 12/31/2025	As of 12/31/2024
Cash	\$ 89	\$ 190
Available Revolver Capacity	\$ 132	\$ 350
Total Liquidity	\$ 221	\$ 540
Gross Debt (Long and Short-term)	\$ 693	\$ 500
Net Debt (Total Debt less Cash)	\$ 604	\$ 310
LTM Adjusted EBITDA	\$ 219	\$ 273
Gross Debt / LTM Adjusted EBITDA	3.16x	1.83x
Net Debt / LTM Adjusted EBITDA	2.76x	1.14x
<b>2026 Guidance</b>		
Adjusted EBITDA	\$230M - \$250M	
Gross Leverage <sup>(1)</sup>	2.34x - 2.58x	
Net Leverage <sup>(1)</sup>	1.98x - 2.20x	

<i>As of 12/31/2025 (\$ in millions)</i>	2025	2026	2027	2028	2029	2030	Consolidated Total
<b>Sr. Notes</b>	\$ -	\$ -	\$ -	\$ -	\$ 500.0	\$ -	\$ 500.0
<b>Revolver</b>	-	-	-	-	-	193.0	193.0
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ 500.0	\$ 193.0	\$ 693.0

(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

<i>(\$ in millions)</i>	Low	High
Net Income	\$25	\$43
Depreciation and amortization expense	164	160
Interest expense, net	33	37
Income tax expense	8	10
Adjusted EBITDA (Consolidated)	\$230	\$250

## Free Cash Flow Guidance Reconciliation

<i>(\$ in millions)</i>	2025	2026E	
	Actuals	Low	High
Operating Cash Flow	\$109	\$230	\$250
Capital Expenditures	(67)	(90)	(100)
Debt Issuance Costs <sup>(1)</sup>	(2)	-	-
Free Cash Flow (FCF)	\$40	\$140	\$150

(1) Reflects costs incurred related to the extension of the revolving credit facility

# Net Income to FCF Reconciliation

(\$ in millions)	2026E	
	Low End	High End
Net Income	\$25	\$43
Depreciation and amortization expense	164	160
Interest expense, net	33	37
Income tax expense	8	10
Adjusted EBITDA (Consolidated)	\$230	\$250
Cash interest, net	(35)	(33)
Cash taxes	8	12
Total capex	(90)	(100)
Non-cash items and working capital changes	27	21
Free Cash Flow (FCF)	\$140	\$150

# Reconciliation to Adjusted EBITDA

(\$ in millions)	Q1 '24	Q2 '24	Q3 '24	Q4 '24	FY '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	FY '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>	<b>\$ 3.5</b>	<b>\$ 23.8</b>	<b>\$ (85.5)</b>	<b>\$ (38.8)</b>
Depreciation and amortization expense	33.3	28.7	28.1	28.8	118.9	28.8	28.6	37.4	58.8	153.6
Interest expense, net	6.3	5.8	5.7	5.6	23.4	5.2	5.4	8.4	9.4	28.4
Income tax expense	7.1	5.6	8.2	4.1	25.0	5.6	0.9	(18.8)	(21.7)	(34.0)
Loss on derivative forward contracts	-	-	-	-	-	-	-	0.7	-	0.7
Restructuring costs <sup>(1)</sup>	-	-	-	-	-	-	0.5	3.0	0.9	4.4
Transaction costs <sup>(2)</sup>	0.1	0.1	-	1.8	2.0	0.8	4.7	4.6	0.6	10.7
Site closure costs <sup>(3)</sup>	-	-	-	-	-	-	-	-	3.9	3.9
Long-lived asset impairment <sup>(4)</sup>	-	-	-	-	-	-	-	-	90.3	90.3
<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>	<b>\$ 43.6</b>	<b>\$ 59.1</b>	<b>\$ 56.7</b>	<b>\$ 219.2</b>

(1) Reflects severance and other related charges primarily associated with the Phoenix Global acquisition

(2) Reflects costs incurred related to the Phoenix Global acquisition and the granulated pig iron project with U.S. Steel

(3) Primarily reflects incremental costs incurred associated with closing certain Phoenix Global operating sites

(4) Primarily reflects non-cash asset impairment charge due to the closure of our Haverhill I cokemaking facility

# 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			Industrial Services <sup>(1)</sup>			Corporate and Other <sup>(2)</sup>	Consolidated
	Adjusted EBITDA	Sales Volumes, Kt	Adjusted EBITDA per ton	Adjusted EBITDA	Terminals Handling Volumes, Kt	Steel Customer Volumes Served, Kt		
<b>FY 2025</b>	\$170.0	3,668	<b>\$46.35</b>	\$62.4	20,320	9,223	(\$13.1)	<b>\$219.3</b>
<b>Q4 2025</b>	\$35.6	876	<b>\$40.64</b>	\$22.8	4,616	5,398	(\$1.6)	<b>\$56.8</b>
<b>Q3 2025</b>	\$44.0	951	<b>\$46.27</b>	\$18.2	5,235	3,825	(\$3.1)	<b>\$59.1</b>
<b>Q2 2025</b>	\$40.5	943	<b>\$42.95</b>	\$7.7	4,746		(\$4.6)	<b>\$43.6</b>
<b>Q1 2025</b>	\$49.9	898	<b>\$55.57</b>	\$13.7	5,724		(\$3.8)	<b>\$59.8</b>
<b>FY 2024</b>	\$234.7	4,028	<b>\$58.27</b>	\$50.4	22,540		(\$12.3)	<b>\$272.8</b>
<b>Q4 2024</b>	\$57.3	1,032	<b>\$55.52</b>	\$11.5	5,262		(\$2.7)	<b>\$66.1</b>
<b>Q3 2024</b>	\$58.1	1,027	<b>\$56.57</b>	\$13.7	5,843		\$3.5	<b>\$75.3</b>
<b>Q2 2024</b>	\$57.9	973	<b>\$59.51</b>	\$12.2	5,982		(\$6.6)	<b>\$63.5</b>
<b>Q1 2024</b>	\$61.4	996	<b>\$61.65</b>	\$13.0	5,453		(\$6.5)	<b>\$67.9</b>

(1) Industrial Services segment includes the results of our logistics business and Phoenix Global business

(2) Corporate and Other includes the results of our legacy coal mining business and Brazil cokemaking business

## Historical Reconciliations to Adjusted EBITDA

<i>(\$ in millions)</i>	FY '21	FY '22	FY '23	FY '24
<b>Net Income</b>	<b>\$ 48.8</b>	<b>\$104.9</b>	<b>\$ 63.5</b>	<b>\$ 103.5</b>
Depreciation and amortization expense	133.9	142.5	142.8	118.9
(Gain) Loss on extinguishment of debt, net	31.9	-	-	-
Interest expense, net	42.5	32.0	27.3	23.4
Income tax expense	18.3	16.8	34.3	25.0
Transaction costs <sup>(1)</sup>	-	1.5	0.9	2.0
<b>Adjusted EBITDA</b>	<b>\$275.4</b>	<b>\$297.7</b>	<b>\$ 268.8</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

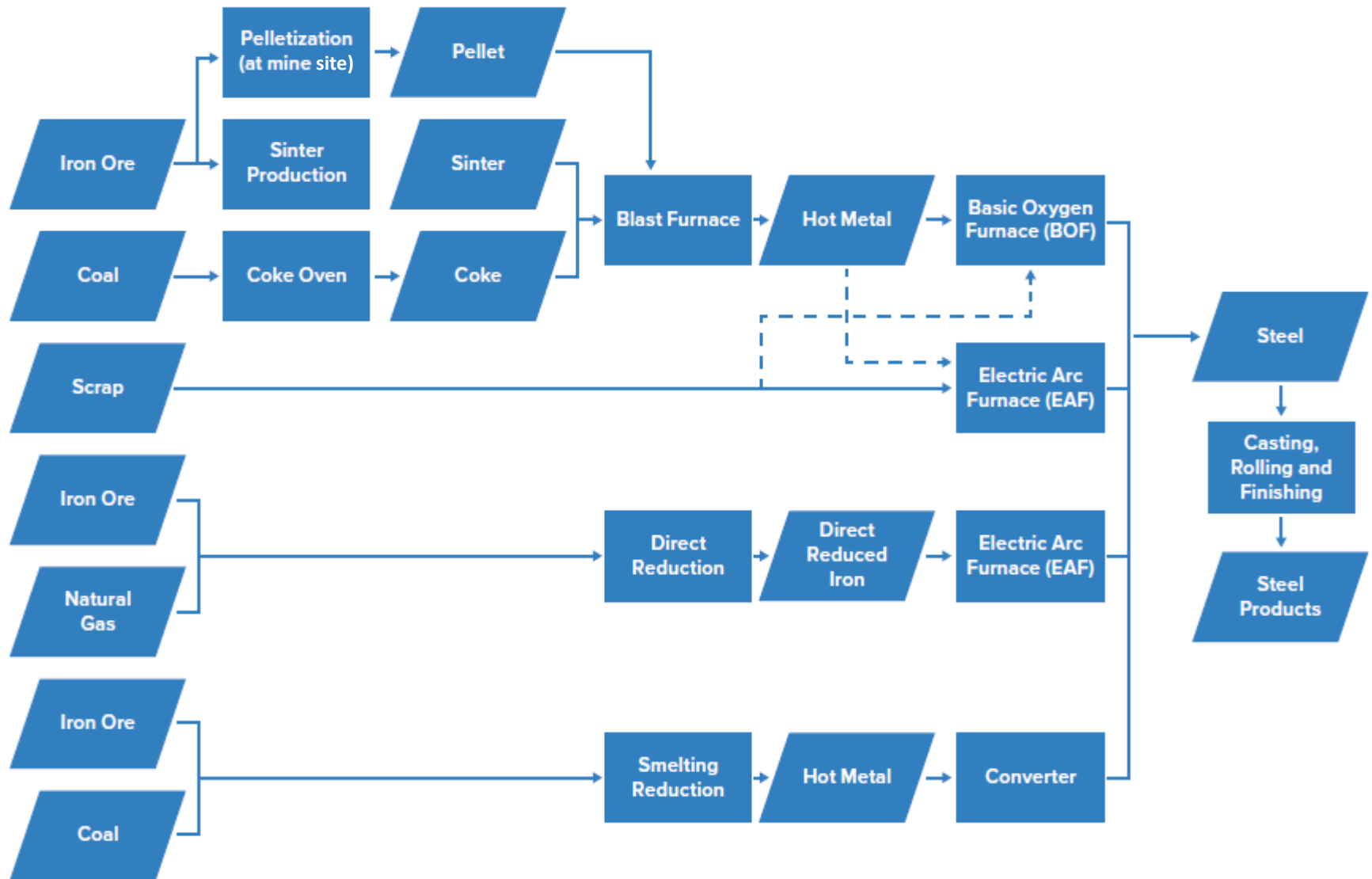
## Historical Reconciliations to Free Cash Flow

<i>(\$ in millions)</i>	2021 Actuals	2022 Actuals	2023 Actuals	2024 Actuals
Operating Cash Flow	\$233	\$209	\$249	\$169
Capital Expenditures	(99)	(76)	(109)	(73)
Debt Issuance Costs	(12)	-	-	-
2025 Senior Notes Call Premium	(22)	-	-	-
Free Cash Flow (FCF)	\$101	\$133	\$140	\$96

## Historical Gross Leverage Calculations

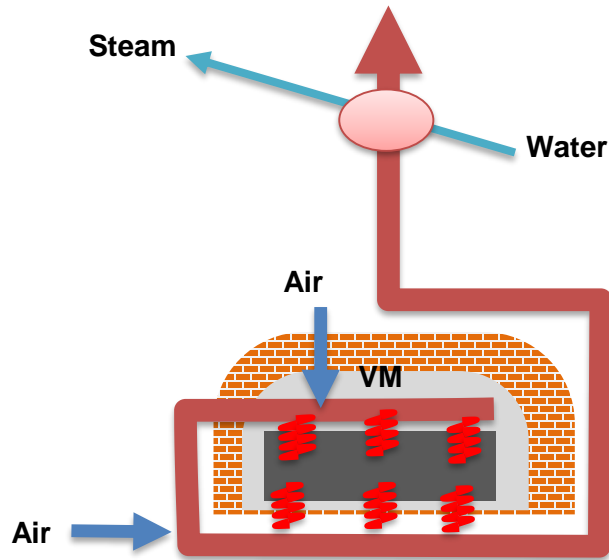
<i>(\$ in millions)</i>	As of 12/31/2021	As of 12/31/2022	As of 12/31/2023	As of 12/31/2024
Cash	\$ 64	\$ 90	\$ 140	\$ 190
Available Revolver Capacity	\$ 229	\$ 315	\$ 350	\$ 350
Total Liquidity	\$ 293	\$ 405	\$ 490	\$ 540
Gross Debt (Long and Short-term)	\$ 627	\$ 544	\$ 500	\$ 500
LTM Adjusted EBITDA	\$ 275	\$ 298	\$ 269	\$ 273
Gross Debt / LTM Adjusted EBITDA	2.28x	1.83x	1.86x	1.83x

# Steel Production Input Cycle

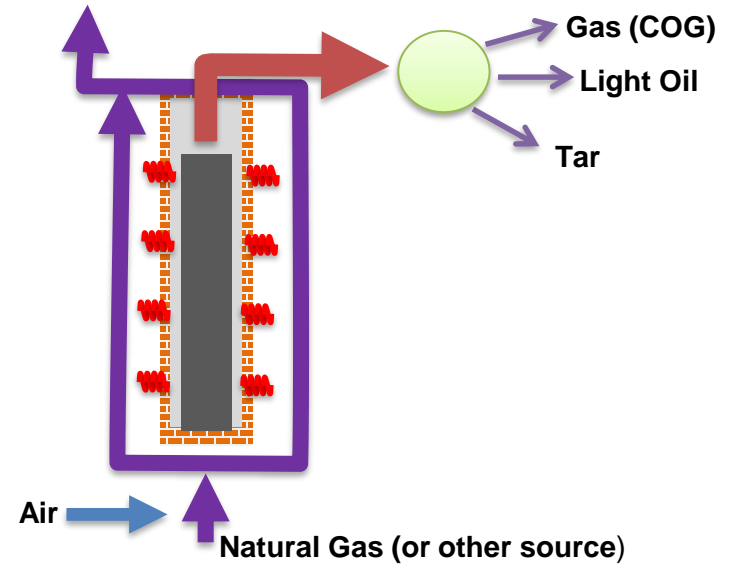


# Heat Recovery vs By-Product Design Comparison

## SunCoke Heat Recovery

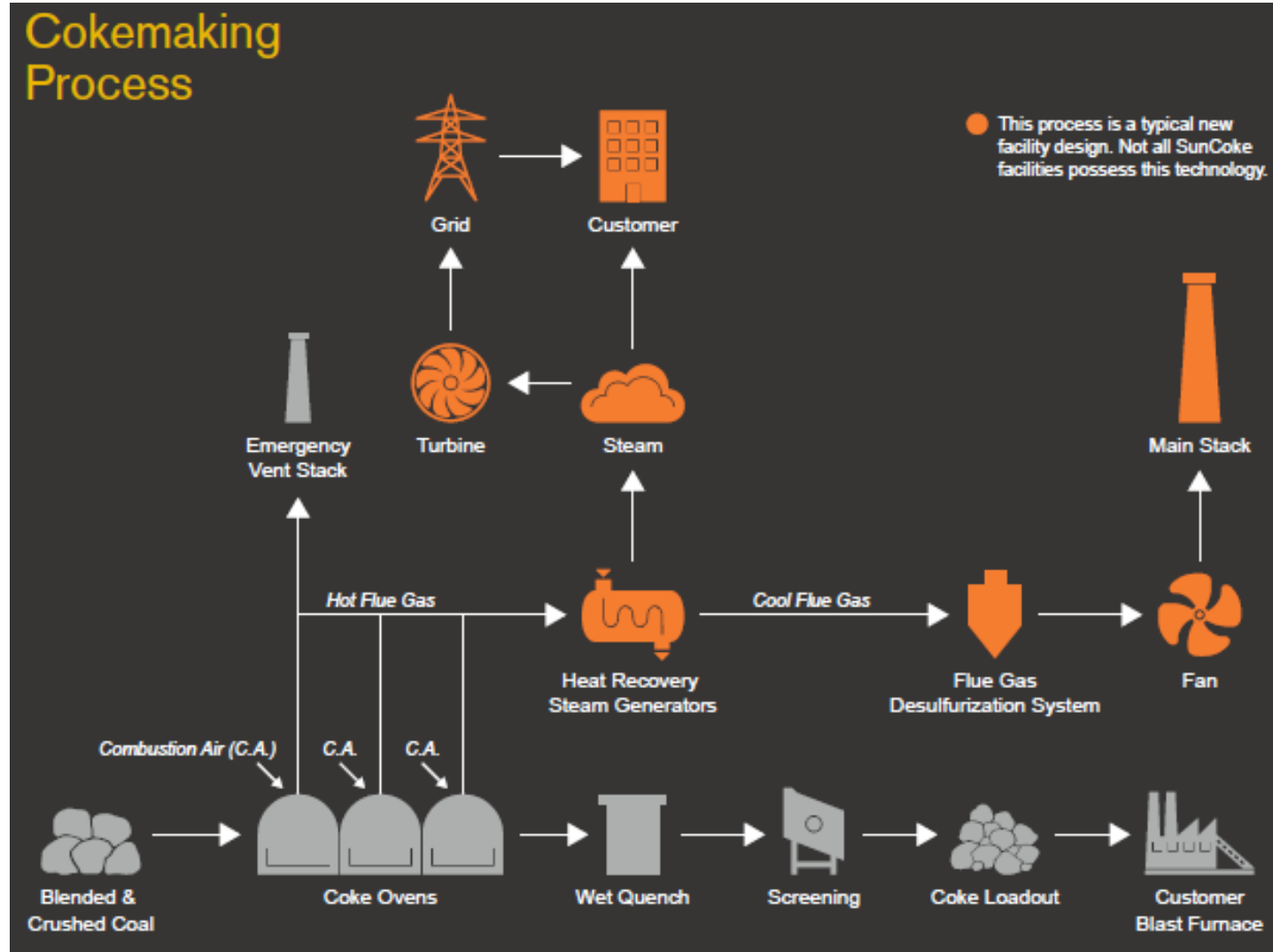


## Traditional By-Product



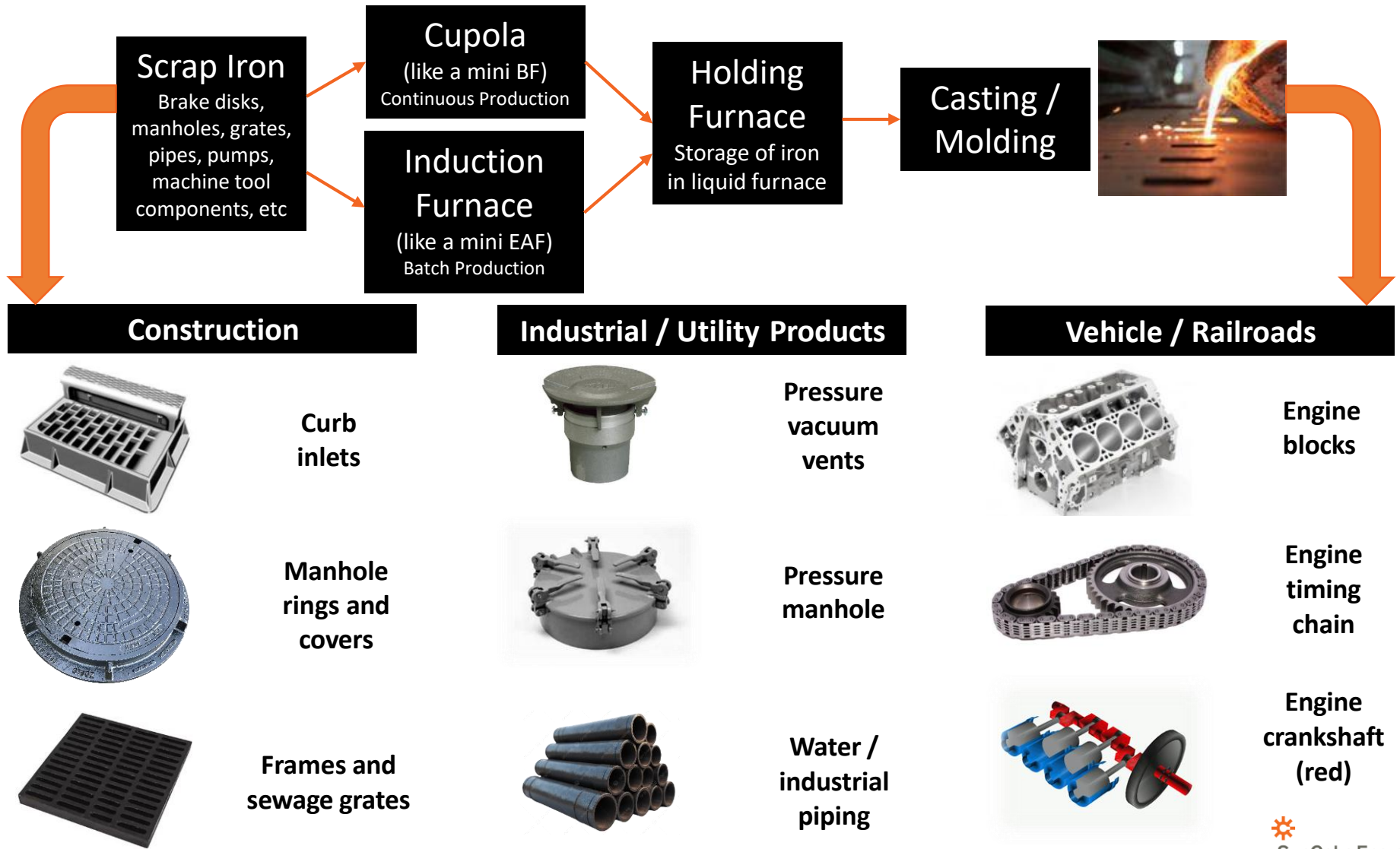
	SunCoke Heat Recovery	Traditional By-Product
<b>Pressurization</b>	Negative Pressure	Positive Pressure
<b>Air Emissions</b>	MACT Standard for new batteries	Emission of hazardous air pollutants
<b>Hazardous Inputs</b>	None	Power consuming process
<b>Volatile Organic Compounds</b>	Complete combustion within 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

# SunCoke's Cokemaking Process



# Foundry Coke Market Overview

Foundry coke is used in cupolas to produce casted iron products for the construction, industrial, and automotive Industries





**SunCoke Energy<sup>®</sup>**