UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number: 001-35243

SUNCOKE ENERGY, INC.
(Exact name of registrant as specified in its charter)

Delaware	**90-0640593**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1011 Warrenville Road, Suite 600
Lisle, Illinois 60532
(Address of principal executive offices, including zip code)
(630) 824-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**SXC**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of October 31, 2025, there were 84,665,509 shares of the Registrant's Common Stock, par value $0.01 per share outstanding.

SUNCOKE ENERGY, INC.
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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

We have made forward-looking statements in this Quarterly Report on Form 10-Q, including, among others, in the sections entitled "Risk Factors," "Quantitative and Qualitative Disclosures About Market Risk" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include all statements that are not historical facts and may be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may," "will," "should" or the negative of these terms or similar expressions. Such forward-looking statements are based on management's beliefs, expectations and assumptions based upon information currently available, and include, but are not limited to, statements concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities (including, among other things, continued expansion into the foundry coke market), the influence of competition, and the effects of future legislation or regulations. In addition, statements in this Quarterly Report on Form 10-Q concerning future dividend declarations are subject to approval by our Board of Directors and will be based upon circumstances then existing. 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.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements. The forward-looking statements made in this Quarterly Report on Form 10-Q should not be construed by you to be exhaustive and speak only as of the date of this report. We do not have any intention or obligation to update any forward-looking statement (or its associated cautionary language), whether as a result of new information or future events, after the date of this Quarterly Report on Form 10-Q, except as required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

The risk factors discussed in "Risk Factors" in our Annual Report on Form 10-K and this Quarterly Report on Form 10-Q could cause our results to differ materially from those expressed in the forward-looking statements made in this Quarterly Report on Form 10-Q. There also may be other risks that are currently unknown to us or that we are unable to predict at this time. Such risks and uncertainties include, without limitation:

- actual or potential impacts of international conflicts and humanitarian crises on global commodity prices, inflationary pressures, and state sponsored cyber activity;
- the effect of inflation on wages and operating expenses;
- the effect of restrictive trade regulations, including tariffs, on us or our major customers, business partners and/or suppliers;
- volatility and cyclical downturns in the steel industry and in other industries in which our customers and/or suppliers operate;
- changes in the marketplace that may affect our cokemaking business, including the supply and demand for our coke products, as well as increased imports of coke from foreign producers;
- volatility, cyclical downturns and other change in the business climate and market for coal, affecting customers or potential customers for our logistics business;
- changes in the marketplace that may affect our logistics business, including the supply and demand for thermal and metallurgical coal;
- severe financial hardship or bankruptcy of one or more of our major customers, or the occurrence of a customer default or other event affecting our ability to collect payments from our customers;
- our ability to repair aging coke ovens to maintain operational performance;
- age of, and changes in the reliability, efficiency and capacity of the various equipment and operating facilities used in our cokemaking operations, and in the operations of our subsidiaries major customers, business partners and/or suppliers;
- changes in the expected operating levels of our assets;
- changes in the level of capital expenditures or operating expenses, including any changes in the level of environmental capital, operating or remediation expenditures;
- changes in levels of production, production capacity, pricing and/or margins for coal and coke;

- changes in product specifications for the coke that we produce or the coals we mix, store and transport;
- our ability to meet minimum volume requirements, coal-to-coke yield standards and coke quality standards in our coke sales agreements;
- variation in availability, quality and supply of metallurgical coal used in the cokemaking process, including as a result of non-performance by our suppliers;
- effects of geologic conditions, weather, natural disasters and other inherent risks beyond our control;
- effects of adverse events relating to the operation of our facilities and to the transportation and storage of hazardous materials or regulated media (including equipment malfunction, explosions, fires, spills, impoundment failure and the effects of severe weather conditions);
- the existence of hazardous substances or other environmental contamination on property owned or used by us;
- required permits and other regulatory approvals and compliance with contractual obligations and/or bonding requirements in connection with our cokemaking, industrial services operations, and/or former coal mining activities;
- the availability of future permits authorizing the disposition of certain mining waste and the management of reclamation areas;
- risks related to environmental compliance;
- our ability to comply with applicable federal, state or local laws and regulations, including, but not limited to, those relating to environmental matters;
- risks related to labor relations and workplace safety;
- availability of skilled employees for our cokemaking, and/or industrial services operations, and other workplace factors;
- our ability to service our outstanding indebtedness;
- our indebtedness and certain covenants in our debt documents;
- our ability to comply with the covenants and restrictions imposed by our financing arrangements;
- changes in the availability and cost of equity and debt financing;
- impacts on our liquidity and ability to raise capital as a result of changes in the credit ratings assigned to our indebtedness;
- competition from alternative steelmaking and other technologies that have the potential to reduce or eliminate the use of coke;
- our dependence on, relationships with, and other conditions affecting our customers and/or suppliers;
- consolidation of major customers;
- nonperformance or force majeure by, or disputes with, or changes in contract terms with, major customers, suppliers, dealers, distributors or other business partners;
- effects of adverse events relating to the business or commercial operations of our customers and/or suppliers;
- changes in credit terms required by our suppliers;
- our ability to secure new coal supply agreements or to renew existing coal supply agreements;
- effects of railroad, barge, truck and other transportation performance and costs, including any transportation disruptions;
- our ability to enter into new, or renew existing, long-term agreements upon favorable terms for the sale of coke, steam, or electric power, or for handling services of coal and other products (including transportation, storage and mixing);
- our ability to enter into new, or renew existing, agreements upon favorable terms for industrial services operations;
- our ability to successfully implement domestic and/or international growth strategies;

- our ability to identify acquisitions, execute them under favorable terms, and integrate them into our existing business operations including the integration of our recent acquisition of Flame Aggregator, LLC;
- our ability to realize expected benefits from investments and acquisitions;
- our ability to enter into joint ventures and other similar arrangements under favorable terms;
- our ability to consummate assets sales, other divestitures and strategic restructuring in a timely manner upon favorable terms, and/or realize the anticipated benefits from such actions;
- our ability to consummate investments under favorable terms, including with respect to existing cokemaking facilities, which may utilize by-product technology, and integrate them into our existing businesses and have them perform at anticipated levels;
- our ability to develop, design, permit, construct, start up, or operate new cokemaking facilities in the U.S. or in foreign countries;
- disruption in our information technology infrastructure and/or loss of our ability to securely store, maintain, or transmit data due to security breach by hackers, employee error or malfeasance, terrorist attack, power loss, telecommunications failure or other events;
- the accuracy of our estimates of reclamation and other environmental obligations;
- risks related to obligations under mineral leases retained by us in connection with the divestment of our legacy coal mining business;
- risks related to the ability of the assignee(s) to perform in compliance with applicable requirements under mineral leases assigned in connection with the divestment of our legacy coal mining business;
- proposed or final changes in existing, or new, statutes, regulations, rules, governmental policies and taxes, or their interpretations, including those relating to environmental matters and taxes;
- proposed or final changes in accounting and/or tax methodologies, laws, regulations, rules, or policies, or their interpretations, including those affecting inventories, leases, post-employment benefits, income, or other matters;
- changes in federal, state, or local tax laws or regulations, including the interpretations thereof;
- claims of noncompliance with any statutory or regulatory requirements;
- changes in insurance markets impacting cost, level and/or types of coverage available, and the financial ability of our insurers to meet their obligations;
- inadequate protection of our intellectual property rights;
- volatility in foreign currency exchange rates affecting the markets and geographic regions in which we conduct business; and
- historical consolidated financial data may not be reliable indicators of future results.

The factors identified above are believed to be important factors, but not necessarily all of the important factors, that could cause actual results to differ materially from those expressed in any forward-looking statement made by us. Other factors not discussed herein also could have material adverse effects on us. All forward-looking statements included in this Quarterly Report on Form 10-Q are expressly qualified in their entirety by the foregoing cautionary statements.

In addition, our discussion of certain sustainability matters herein or elsewhere, including our website, are informed by various standards and frameworks and the interests of various stakeholders. Such information may not be material for Securities and Exchange Commission (“SEC”) reporting purposes, even if we use “material” or other language. Particularly in the sustainability context, materiality is subject to various definitions that differ from—and are often broader than—the definition under U.S. federal securities laws.

PART I – FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

SunCoke Energy, Inc.
Consolidated Statements of Income
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
	(Dollars and shares in millions, except per share amounts)			
Revenues				
Sales and other operating revenue	$ 487.0	$ 490.1	$ 1,357.1	$ 1,449.4
Costs and operating expenses				
Cost of products sold and operating expenses	407.9	405.2	1,145.3	1,197.1
Selling, general and administrative expenses	28.3	9.6	63.6	45.8
Depreciation and amortization expense	37.4	28.1	94.8	90.1
Total costs and operating expenses	473.6	442.9	1,303.7	1,333.0
Operating income	13.4	47.2	53.4	116.4
Interest expense, net	8.4	5.7	19.0	17.8
Income before income tax (benefit) expense	5.0	41.5	34.4	98.6
Income tax (benefit) expense	(18.8)	8.2	(12.3)	20.9
Net income	23.8	33.3	46.7	77.7
Less: Net income attributable to noncontrolling interests	1.6	2.6	5.3	5.5
Net income attributable to SunCoke Energy, Inc.	$ 22.2	$ 30.7	$ 41.4	$ 72.2
Earnings attributable to SunCoke Energy, Inc. per common share:				
Basic	$ 0.26	$ 0.36	$ 0.48	$ 0.85
Diluted	$ 0.26	$ 0.36	$ 0.48	$ 0.85
Weighted average number of common shares outstanding:				
Basic	85.6	85.1	85.5	85.1
Diluted	85.7	85.3	85.6	85.3

(See accompanying notes to the consolidated financial statements)

SunCoke Energy, Inc.
Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
		(Dollars in millions)		
Net income	$ 23.8	$ 33.3	$ 46.7	$ 77.7
Other comprehensive income (loss):				
Reclassification of prior service benefit and actuarial loss amortization to earnings, net of tax	(0.1)	0.1	(0.3)	0.2
Currency translation adjustment	6.3	—	6.9	(0.9)
Comprehensive income	30.0	33.4	53.3	77.0
Less: Comprehensive income attributable to noncontrolling interests	1.6	2.6	5.3	5.5
Comprehensive income attributable to SunCoke Energy, Inc.	$ 28.4	$ 30.8	$ 48.0	$ 71.5

(See accompanying notes to the consolidated financial statements)

SunCoke Energy, Inc.
Consolidated Balance Sheets

	September 30, 2025	December 31, 2024
	(Unaudited)	
	(Dollars in millions, except par value amounts)	
Assets		
Cash and cash equivalents	$ 80.4	$ 189.6
Receivables (net of allowances of $11.0 million and $0.6 million at September 30, 2025 and December 31, 2024, respectively)	137.4	96.6
Inventories	217.7	180.8
Income tax receivable	26.5	—
Other current assets	22.0	7.6
Total current assets	484.0	474.6
Properties, plants and equipment (net of accumulated depreciation of $1,594.6 million and $1,497.6 million at September 30, 2025 and December 31, 2024, respectively)	1,310.3	1,143.6
Goodwill	67.0	3.4
Intangible assets, net	45.8	25.8
Deferred charges and other assets	24.9	20.8
Total assets	$ 1,932.0	$ 1,668.2
Liabilities and Equity		
Accounts payable	$ 153.5	$ 153.2
Accrued liabilities	65.3	51.6
Interest payable	7.5	—
Income tax payable	1.6	1.0
Total current liabilities	227.9	205.8
Long-term debt	691.1	492.3
Accrual for black lung benefits	12.9	12.7
Retirement benefit liabilities	7.1	7.6
Deferred income taxes	215.7	196.8
Asset retirement obligations	18.2	17.2
Long-term financing lease liability	4.6	0.2
Other deferred credits and liabilities	28.4	24.6
Total liabilities	1,205.9	957.2
Equity		
Preferred stock, $0.01 par value. Authorized 50,000,000 shares; no issued shares at both September 30, 2025 and December 31, 2024	—	—
Common stock, $0.01 par value. Authorized 300,000,000 shares; issued 100,069,991 and 99,756,420 shares at September 30, 2025 and December 31, 2024, respectively	1.0	1.0
Treasury stock, 15,404,482 shares at both September 30, 2025 and December 31, 2024	(184.0)	(184.0)
Additional paid-in capital	731.8	732.8
Accumulated other comprehensive loss	(1.1)	(7.7)
Retained earnings	148.2	138.1
Total SunCoke Energy, Inc. stockholders’ equity	695.9	680.2
Noncontrolling interest	30.2	30.8
Total equity	726.1	711.0
Total liabilities and equity	$ 1,932.0	$ 1,668.2

(See accompanying notes to the consolidated financial statements)

SunCoke Energy, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
	(Dollars in millions)	
Cash Flows from Operating Activities		
Net income	$ 46.7	$ 77.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	94.8	90.1
Deferred income tax expense	1.2	7.7
Share-based compensation expense	2.0	4.1
Gain on extinguishment of legacy coal liabilities	—	(9.5)
Changes in working capital pertaining to operating activities:		
Receivables, net	6.7	7.6
Inventories	(24.9)	(13.2)
Accounts payable	(17.3)	(17.0)
Accrued liabilities	(20.3)	(35.1)
Interest payable	7.5	6.1
Income taxes	(24.8)	(4.2)
Other operating activities	(19.1)	(6.4)
Net cash provided by operating activities	52.5	107.9
Cash Flows from Investing Activities		
Capital expenditures	(43.0)	(48.1)
Acquisition of Phoenix Global, net of cash acquired	(271.5)	—
Other investing activities	(0.5)	0.5
Net cash used in investing activities	(315.0)	(47.6)
Cash Flows from Financing Activities		
Proceeds from revolving facility	272.0	11.0
Repayment of revolving facility	(73.0)	(11.0)
Debt issuance costs	(2.0)	—
Dividends paid	(31.2)	(27.5)
Cash distribution to noncontrolling interests	(5.9)	(4.4)
Repayment of finance lease liabilities	(4.0)	(0.2)
Other financing activities	(3.0)	(3.6)
Net cash provided by (used in) financing activities	152.9	(35.7)
Effect of translation changes on cash	0.4	—
Net (decrease) increase in cash and cash equivalents	(109.2)	24.6
Cash and cash equivalents at beginning of period	189.6	140.1
Cash and cash equivalents at end of period	$ 80.4	$ 164.7
Supplemental Disclosure of Cash Flow Information		
Interest paid	$ 13.1	$ 12.2
Income taxes paid, net of refunds of $5.0 million and zero, respectively	$ 11.3	$ 17.3

(See accompanying notes to the consolidated financial statements)

SunCoke Energy, Inc.
Consolidated Statements of Equity
Three Months Ended September 30, 2025
(Unaudited)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total SunCoke Energy, Inc. Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(Dollars in millions)									
At June 30, 2025	100,069,991	$ 1.0	15,404,482	$ (184.0)	$ 731.6	$ (7.3)	$ 136.4	$ 677.7	$ 29.3	$ 707.0
Net income	—	—	—	—	—	—	22.2	22.2	1.6	23.8
Reclassification of prior service benefit and actuarial loss amortization to earnings, net of tax	—	—	—	—	—	(0.1)	—	(0.1)	—	(0.1)
Currency translation adjustment	—	—	—	—	—	6.3	—	6.3	—	6.3
Share-based compensation	—	—	—	—	0.2	—	—	0.2	—	0.2
Dividends	—	—	—	—	—	—	(10.4)	(10.4)	—	(10.4)
Cash distribution to noncontrolling interests	—	—	—	—	—	—	—	—	(0.7)	(0.7)
At September 30, 2025	100,069,991	$ 1.0	15,404,482	$ (184.0)	$ 731.8	$ (1.1)	$ 148.2	$ 695.9	$ 30.2	$ 726.1

SunCoke Energy, Inc.
Consolidated Statements of Equity
Three Months Ended September 30, 2024
(Unaudited)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total SunCoke Energy, Inc. Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(Dollars in millions)									
At June 30, 2024	99,496,809	$ 1.0	15,404,482	$ (184.0)	$ 729.2	$ (13.6)	$ 104.3	$ 636.9	$ 29.8	$ 666.7
Net income	—	—	—	—	—	—	30.7	30.7	2.6	33.3
Reclassifications of prior service benefit and actuarial loss amortization to earnings, net of tax	—	—	—	—	—	0.1	—	0.1	—	0.1
Share-based compensation	—	—	—	—	1.1	—	—	1.1	—	1.1
Dividends	—	—	—	—	—	—	(10.2)	(10.2)	—	(10.2)
At September 30, 2024	99,496,809	$ 1.0	15,404,482	$ (184.0)	$ 730.3	$ (13.5)	$ 124.8	$ 658.6	$ 32.4	$ 691.0

(See accompanying notes to the consolidated financial statements)

SunCoke Energy, Inc.
Consolidated Statements of Equity
Nine Months Ended September 30, 2025
(Unaudited)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total SunCoke Energy, Inc. Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(Dollars in millions)									
At December 31, 2024	99,756,420	$ 1.0	15,404,482	$ (184.0)	$ 732.8	$ (7.7)	$ 138.1	$ 680.2	$ 30.8	$ 711.0
Net income	—	—	—	—	—	—	41.4	41.4	5.3	46.7
Reclassification of prior service benefit and actuarial loss amortization to earnings, net of tax	—	—	—	—	—	(0.3)	—	(0.3)	—	(0.3)
Currency translation adjustment	—	—	—	—	—	6.9	—	6.9	—	6.9
Share-based compensation	—	—	—	—	2.0	—	—	2.0	—	2.0
Share issuances, net of shares withheld for taxes	313,571	—	—	—	(3.0)	—	—	(3.0)	—	(3.0)
Dividends	—	—	—	—	—	—	(31.3)	(31.3)	—	(31.3)
Cash distribution to noncontrolling interests	—	—	—	—	—	—	—	—	(5.9)	(5.9)
At September 30, 2025	100,069,991	$ 1.0	15,404,482	$ (184.0)	$ 731.8	$ (1.1)	$ 148.2	$ 695.9	$ 30.2	$ 726.1

SunCoke Energy, Inc.
Consolidated Statements of Equity
Nine Months Ended September 30, 2024
(Unaudited)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total SunCoke Energy, Inc. Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(Dollars in millions)									
At December 31, 2023	99,161,446	$ 1.0	15,404,482	$ (184.0)	$ 729.8	$ (12.8)	$ 80.2	$ 614.2	$ 31.3	$ 645.5
Net income	—	—	—	—	—	—	72.2	72.2	5.5	77.7
Reclassifications of prior service benefit and actuarial loss amortization to earnings, net of tax	—	—	—	—	—	0.2	—	0.2	—	0.2
Currency translation adjustment	—	—	—	—	—	(0.9)	—	(0.9)	—	(0.9)
Share-based compensation	—	—	—	—	4.1	—	—	4.1	—	4.1
Share issuances, net of shares withheld for taxes	335,363	—	—	—	(3.6)	—	—	(3.6)	—	(3.6)
Dividends	—	—	—	—	—	—	(27.6)	(27.6)	—	(27.6)
Cash distribution to noncontrolling interests	—	—	—	—	—	—	—	—	(4.4)	(4.4)
At September 30, 2024	99,496,809	$ 1.0	15,404,482	$ (184.0)	$ 730.3	$ (13.5)	$ 124.8	$ 658.6	$ 32.4	$ 691.0

(See accompanying notes to the consolidated financial statements)

SunCoke Energy, Inc.
Notes to the Consolidated Financial Statements

1. General

Description of Business

SunCoke Energy, Inc. ("SunCoke Energy," "SunCoke," "Company," "we," "our" and "us") is the largest independent producer of high-quality coke in the Americas, as measured by tons of coke produced each year, and has more than 60 years of coke production experience. Coke is produced by heating metallurgical coal in a refractory oven, which releases certain volatile components from the coal, thus transforming the coal into coke. Our coke is primarily used as a principal raw material in the blast furnace steelmaking process as well as in the foundry production of casted iron, and the majority of our sales are derived from blast furnace coke sales made under long-term, take-or-pay agreements. We also sell coke produced utilizing capacity in excess of that reserved for our long-term, take-or-pay agreements to customers in both the export and North American domestic coke markets seeking high-quality product for their blast furnaces. We have designed, developed and built, and we currently own and operate, five cokemaking facilities in the United States ("U.S.") with collective nameplate capacity to produce approximately 4.2 million tons of blast furnace coke per year. Additionally, we designed and currently operate one cokemaking facility in Brazil under licensing and operating agreements on behalf of ArcelorMittal Brasil S.A. ("ArcelorMittal Brazil"), which has approximately 1.7 million tons of annual cokemaking capacity. Our cokemaking ovens utilize efficient, modern heat recovery technology designed to combust the coal's volatile components liberated during the cokemaking process and use the resulting heat to create steam or electricity for sale.

We also own and operate an industrial services business that provides export and domestic material handling and/or mixing services to coke, coal, steel, power and other bulk customers, as well as mission-critical mill services to leading steel producers globally. Our logistics terminals have the collective capacity to mix and transload more than 40 million tons of coal and other products annually and have storage capacity of approximately 3 million tons. These terminals are strategically located to reach Gulf Coast, East Coast, Great Lakes and international ports. Industrial services also include the removal, handling, and processing of molten slag at customer sites, as well as preparation and transportation of metal scraps, raw materials, and finished products.

Acquisition of Flame Aggregator, LLC

On August 1, 2025, pursuant to the terms of the Agreement and Plan of Merger (the "Merger Agreement") announced on May 28, 2025, we completed the acquisition of Flame Aggregator, LLC ("Phoenix Global"), a privately held provider of mission-critical mill services to major steel producing companies, for purchase consideration of $295.8 million. The Company funded the transaction with cash on-hand and borrowings on our revolving credit facility, due 2030 ("Revolving Facility"). See Note 3 – Acquisitions for further detail.

Basis of Presentation

The accompanying unaudited consolidated financial statements included herein have been prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP") for interim reporting. Certain information and disclosures normally included in financial statements have been omitted pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). In management's opinion, the financial statements reflect all adjustments, which are of a normal recurring nature, necessary for a fair presentation of the results of operations, financial position and cash flows for the periods presented. The results of operations for the period ended September 30, 2025 are not necessarily indicative of the operating results expected for the entire year. These unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Update to Reportable Segments

Prior to the acquisition of Phoenix Global, the Company consisted of three reportable segments, Domestic Coke, Brazil Coke and Logistics. Following the acquisition, the Company now consists of two reportable segments, Domestic Coke and Industrial Services. Accordingly, the Company has recasted all segment information for all prior periods presented herein to reflect this change. See Note 14 – Business Segment Information for further detail.

2. Summary of Significant Accounting Policies

Except for the following, there have been no material changes to our significant accounting policies as described in our Annual Report on Form 10-K for the year ended December 31, 2024.

Business Combinations and Acquisition Accounting

The Company accounts for acquisitions by applying the acquisition method of accounting under Accounting Standards Codification (“ASC”) 805, Business Combinations, when the transaction or event is considered a business combination, which requires that the assets acquired and liabilities assumed constitute a business. A defined business is generally an acquired group of assets with inputs and processes that make it capable of generating a return or economic benefit for the acquirer. The acquisition method of accounting requires, among other things, that the assets acquired and liabilities assumed in a business combination be measured at their fair values as of the closing date of the acquisition.

The Company also utilizes ASC 805 for the initial recognition and measurement, subsequent measurement and disclosure of assets and liabilities arising from contingencies in business combinations. Other estimates include step-ups for fixed assets and inventory, fair values of intangible assets and income tax assets and liabilities assumed from the acquiree.

While the Company uses its best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the business acquisition date, the estimates and assumptions are inherently uncertain and subject to refinement. As a result, during the purchase price allocation period, which is generally one year from the business acquisition date, the Company records adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Subsequent to the purchase price allocation period, any adjustment to assets acquired or liabilities assumed is included in operating results in the period in which the adjustment is determined. See Note 3 – Acquisitions for further detail.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update ("ASU") 2023-09, “Income Taxes (Topic 740): Improvement to Income Tax Disclosures.” ASU 2023-09 requires additional disclosures aimed at enhancing the transparency and decision usefulness of income tax disclosures. This ASU is effective for fiscal years beginning after December 15, 2024 and requires either prospective application or retrospective application to all prior periods presented in the financial statements. The Company does not expect this ASU to have a material impact on the Company's disclosures. The Company plans to adopt the guidance for the fiscal year ending December 31, 2025.

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses.” ASU 2024-03 requires additional disclosures aimed at enhancing the transparency and decision usefulness of income statement expenses. This ASU is effective for fiscal years beginning after December 15, 2026 as well as interim periods beginning after December 15, 2027 and requires either prospective application or retrospective application to all prior periods presented in the financial statements. The Company is currently evaluating the impact of the guidance on the related disclosures. The Company plans to adopt the guidance for the fiscal year ending December 31, 2027.

In July 2025, the FASB issued ASU 2025-05, “Financial Instruments—Credit Losses (Topic 326): Measurements of Credit Losses for Accounts Receivable and Contract Assets” (“ASU 2025-05”). The amendments in this update provide a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under FASB Accounting Standards Codification 606. Under ASU 2025-05, an entity is required to disclose whether it has elected to use the practical expedient. ASU 2025-05 is effective for annual periods, including interim reporting periods within annual reporting periods, beginning after December 15, 2025 with early adoption permitted. The Company is currently evaluating the impacts of the adoption of ASU 2025-05 on the consolidated financial statements.

3. Acquisitions

On August 1, 2025 (“Acquisition Date”), the Company acquired all the equity of Flame Aggregator, LLC, by causing Phoenix Global to merge with and into one of its indirect wholly owned subsidiaries with Phoenix Global surviving, pursuant to the Merger Agreement, dated as of May 27, 2025. This acquisition has been accounted for as a business combination. The acquisition of Phoenix Global expands our industrial services offerings including adding servicing of electric arc furnace operations and international markets to the Company’s portfolio. The acquisition is included as part of the Company's Industrial Services segment.

The acquisition purchase consideration, in accordance with ASC 805, totaled $295.8 million in cash payments.

The initial accounting for the business combination is incomplete at the time of this filing due to the limited amount of time between the Acquisition Date and the date that these financial statements are issued. The Company has performed a preliminary valuation analysis of the fair market value of the assets and liabilities of Phoenix Global. The final purchase price allocation will be determined when the Company has completed its evaluation of the valuation analysis. The final allocation could differ from the preliminary allocation. The final allocation may include changes in allocations to acquired intangible assets as well as goodwill and other changes to assets acquired and liabilities assumed in the transaction. The estimated useful lives of acquired intangible assets are also preliminary. Measurement period adjustments, if any, will be recognized in the reporting period in which the adjustment amounts are determined within twelve months from the Acquisition Date.

The following table sets forth the components and the allocation of the purchase price and summarizes the preliminary fair values of the assets acquired and liabilities assumed as of the date of acquisition.

Fair Value		(Dollars in millions)
Purchase consideration	$	295.8
Cash and cash equivalents		24.3
Accounts receivable		46.5
Inventories		11.5
Other current assets		14.8
Property, plants, and equipment		190.4
Right-of-use assets		29.2
Intangible assets		21.2
Accounts payable		(20.4)
Accrued liabilities		(29.2)
Short-term financing lease liability		(10.5)
Short-term operating lease liability		(0.9)
Long-term financing lease liability		(5.8)
Long-term operating lease liability		(2.2)
Deferred income taxes		(17.1)
Other deferred credits and liabilities		(19.6)
Net identifiable assets acquired	$	232.2
Goodwill	$	63.6

The fair value of accounts receivable in the table above reflects a reduction of $10.2 million associated with expected credit losses.

The goodwill is attributable primarily to the synergies expected from combining the operations of both entities and intangible assets that do not qualify for separate recognition, including the existing workforce acquired through the acquisition. No portion of the goodwill is expected to be deductible for income tax purposes.

The Company amortizes its intangible assets over their estimated useful lives. The preliminary fair values allocated to the identifiable intangible assets and their preliminary estimated useful lives are as follows:

Intangible assets	Preliminary fair value	Weighted average useful life in years
Customer Relationships	15.4	12
Trade Name	5.8	10
Total identifiable intangible assets	21.2	

Acquisition-related costs

Acquisition-related costs consist of miscellaneous professional service fees and expenses for acquisition-related activities and due diligence. The Company incurred acquisition-related costs of $4.1 million and $9.7 million during the three months and nine months ended September 30, 2025, respectively, which are included in selling, general and administrative expenses on the Consolidated Statements of Income. No such costs were incurred during the three months and nine months ended September 30, 2024.

Revenue and earnings of Phoenix Global

The results of operations for the acquisition since the Acquisition Date have been included in our unaudited consolidated financial statements for the three and nine months ended September 30, 2025. Additionally, during the three and nine months ended September 30, 2025, the Company incurred $3.0 million of restructuring charges related to employee severance costs, which are included in selling, general and administrative expenses on the Consolidated Statements of Income.

The following table summarizes Phoenix Global's revenue and earnings included in the accompanying Consolidated Statements of Income from the Acquisition Date through September 30, 2025:

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
	(Dollars in millions)	
Total revenue	$ 48.5	$ 48.5
Net loss	$ 2.1	$ 2.1

Supplemental pro forma financial information

The unaudited pro forma financial information included in the table below represents a summary of the consolidated results of operations for the three and nine months ended September 30, 2024 and 2025, assuming the acquisition had been completed as of January 1, 2024 and 2025, respectively. The pro forma financial information is not necessarily indicative of the results of operations that would have been achieved if the acquisition had been effective as of that date, or of future results, and includes certain nonrecurring pro forma adjustments.

For the nine months ended September 30, 2024, there are adjustments related to the elimination of debt and associated interest expense of $10.8 million at Phoenix Global, interest expense of $11.2 million for borrowings under the Company's Revolving Facility to finance the transaction, additional expenses from the remeasurement of assets and liabilities upon acquisition of $3.4 million, and additional tax benefit from the adjustments of $0.8 million. For the three months ended September 30, 2024, the interest that would have been eliminated by the repayment of Phoenix Global's debt and incurred through the Company's Revolving Facility borrowings were offsetting at $3.7 million. For the same three-month period, additional expenses from the remeasurement of assets and liabilities upon acquisition were $1.1 million, and the additional tax benefit from the adjustments was $0.3 million.

For the nine months ended September 30, 2025, there are adjustments related to the elimination of debt and associated interest expense of $7.9 million at Phoenix Global, interest expense of $9.7 million for borrowings under the Company's Revolving Facility to finance the transaction, and reduced expenses from the remeasurement of assets and liabilities upon acquisition of $2.0 million. The income tax effects from the adjustments were offsetting at $2.0 million. For the three months ended September 30, 2025, the interest that would have been eliminated by the repayment of Phoenix Global's debt was $1.1 million and the amount of interest that would have been incurred through the Company's Revolving Facility borrowings was $3.2 million. For the same three month period, reduced expenses from the remeasurement of assets and liabilities were $0.7 million and the additional tax benefit from the adjustments was $0.3 million.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Dollars in millions)			
Total revenue	$ 511.3	$ 560.7	$ 1,520.6	$ 1,658.9
Net income	$ 1.0	$ 24.6	$ 9.4	$ 51.7

4. Inventories

The components of inventories were as follows:

	September 30, 2025	December 31, 2024
	(Dollars in millions)	
Coal	$ 124.6	$ 109.3
Coke	26.4	13.9
Materials, supplies and other	66.7	57.6
Total inventories	$ 217.7	$ 180.8

5. Goodwill and Other Intangible Assets

The Company's goodwill at September 30, 2025 and December 31, 2024, by segment, is summarized below:

	September 30, 2025	December 31, 2024
	(Dollars in millions)	
Domestic Coke	$ 3.4	$ 3.4
Industrial Services	63.6	—
Total	$ 67.0	$ 3.4

Intangible assets, net, includes the intangibles detailed in the table below, excluding fully amortized intangible assets.

		September 30, 2025			December 31, 2024		
	Weighted - Average Remaining Amortization Years	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
		(Dollars in millions)					
Customer relationships	12	$ 15.4	$ 0.1	$ 15.3	$ —	$ —	$ —
Trade names	10	5.8	0.1	5.7	—	—	—
Permits	17	31.7	8.2	23.5	31.7	7.3	24.4
Other	25	1.6	0.3	1.3	1.6	0.2	1.4
Total		$ 54.5	$ 8.7	$ 45.8	$ 33.3	$ 7.5	$ 25.8

Total amortization expense for intangible assets subject to amortization was $0.5 million and $0.5 million for the three months ended September 30, 2025 and 2024, respectively, and $1.2 million and $1.5 million for the nine months ended September 30, 2025 and 2024, respectively.

6. Income Taxes

At the end of each interim period, we make our best estimate of the annual effective tax rate and the impact of discrete items, if any, and adjust the rate as necessary.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Dollars in millions)			
Income before income tax (benefit) expense	$ 5.0	$ 41.5	$ 34.4	$ 98.6
Income tax (benefit) expense	(18.8)	8.2	(12.3)	20.9
Effective tax rate	(376.0)%	19.8 %	(35.8)%	21.2 %

Income taxes recorded for all periods presented reflect discrete items recorded. During the three and nine months ended September 30, 2025, as part of tax planning, SunCoke conducted an analysis with respect to the Company’s capital investments under Section 48 of the Internal Revenue Code, which resulted in a net tax benefit of $20.7 million. The benefit was partially offset by $1.9 million in nondeductible transaction costs in connection with the acquisition of Phoenix Global.

During the three and nine months ended September 30, 2024, the Company recorded a federal return to provision tax benefit of $0.7 million. Additionally, the Company released valuation allowances established on certain foreign tax credits (“FTCs”) carryforward from prior periods during the three and nine months ended September 30, 2024 as a result of projected utilization of the FTCs of $0.7 million. Income taxes for the nine months ended September 30, 2024, reflects the release of a valuation allowance established on the deferred tax assets attributable to existing state net operating losses carryforwards (“NOLs”), resulting in a deferred tax benefit of $2.2 million. The release was a result of tax planning conducted by the Company, as the state NOLs carried forward from prior years are now expected to be utilized. Income tax expense also reflects the revaluation of certain deferred tax liabilities due to changes in apportioned state tax rates, which resulted in income tax expense of $1.9 million for the nine months ended September 30, 2024.

Before the impact of the discrete items mentioned above, the Company's effective tax rate was 18.3 percent and 20.8 percent for the three and nine months ended September 30, 2025, respectively, and 23.3 percent and 22.9 percent for the three and nine months ended September 30, 2024, respectively. The difference between the Company's effective tax rates and federal statutory rate of 21.0 percent during all periods presented reflect the impact of state taxes, compensation deduction limitations under Section 162(m) of the Internal Revenue Code and a valuation allowance established for unused foreign tax credits, offset by earnings attributable to its noncontrolling ownership interests in a partnership. The three and nine months ended September 30, 2025 also reflect the impact of the Company's tax planning and nondeductible transaction costs discussed above.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. Following the enactment of the OBBBA, the Company recognized the tax effects of the legislation in the interim period that included the enactment date, as required under ASC 740, Income Taxes. The Company has evaluated the impact of the OBBBA on cash taxes, deferred tax assets and liabilities and has reflected these effects in the consolidated financial statements for the third quarter of 2025.

7. Accrued Liabilities

Accrued liabilities consisted of the following:

	September 30, 2025	December 31, 2024
	(Dollars in millions)	
Accrued benefits	$ 23.4	$ 28.7
Current portion of postretirement benefit obligation	1.0	1.0
Other taxes payable	19.0	10.2
Current portion of black lung liability	1.1	1.0
Short-term operating lease liabilities	2.9	2.4
Short-term financing lease liabilities	10.0	0.3
Other	7.9	8.0
Total accrued liabilities	$ 65.3	$ 51.6

8. Debt

Total debt consisted of the following:

	September 30, 2025	December 31, 2024
	(Dollars in millions)	
4.875 percent senior notes, due 2029 ("2029 Senior Notes")	$ 500.0	$ 500.0
$325.0 Revolving Facility, due 2030	199.0	—
Total borrowings	$ 699.0	$ 500.0
Debt issuance costs	(7.9)	(7.7)
Total debt	$ 691.1	$ 492.3

Revolving Facility

On July 25, 2025, the Company amended and extended the maturity of its Revolving Facility to July 2030 under substantially similar terms and reduced its capacity by $25.0 million to $325.0 million, resulting in additional debt issuance costs of $2.0 million, which are included in long-term debt on the Consolidated Balance Sheet as of September 30, 2025. Additionally, the Company recorded a loss on extinguishment of debt on the Consolidated Statement of Operations of $0.2 million, representing the write-off of unamortized debt issuance costs, during the nine months ended September 30, 2025.

As of September 30, 2025, the Revolving Facility had an outstanding balance of $199.0 million, leaving $126.0 million available. Additionally, the Company has certain letters of credit totaling $5.1 million, which does not reduce the Revolving Facility's available balance.

Covenants

Under the terms of the Revolving Facility, the Company is subject to a maximum consolidated net leverage ratio of 4.50:1.00 and a minimum consolidated interest coverage ratio of 2.50:1.00. The Company's debt agreements contain other covenants and events of default that are customary for similar agreements and may limit our ability to take various actions including our ability to pay a dividend or repurchase our stock.

If we fail to perform our obligations under these and other covenants, the lenders' credit commitment could be terminated and any outstanding borrowings, together with accrued interest, under the Revolving Facility could be declared immediately due and payable. The Company has a cross default provision that applies to our indebtedness having a principal amount in excess of $35.0 million.

As of September 30, 2025, the Company was in compliance with all applicable debt covenants. We do not anticipate violation of these covenants nor do we anticipate that any of these covenants will restrict our operations or our ability to obtain additional financing.

9. Commitments and Contingent Liabilities

Legal Matters

Between 2005 and 2012, the EPA and the Ohio Environmental Protection Agency (“OEPA”) issued Notices of Violations (“NOVs”), alleging violations of air emission operating permits for our Haverhill and Granite City cokemaking facilities. We worked in a cooperative manner with the EPA, the OEPA and the Illinois Environmental Protection Agency to address the allegations and, in November 2014, entered into a consent decree with these parties in federal district court in the Southern District of Illinois. The consent decree included a civil penalty paid in December 2014, and a commitment to undertake capital projects to improve reliability and enhance environmental performance. On March 21, 2025, the United States filed a motion to terminate the consent decree for the Haverhill facility, which was granted by the court on March 25, 2025. Therefore, the consent decree is no longer in effect for Haverhill.

The Company is a party to certain pending and threatened claims, including matters related to commercial disputes, employment claims, personal injury claims, common law tort claims, and environmental claims. Although the ultimate outcome of these claims cannot be ascertained at this time, it is reasonably possible that some portion of these claims could be resolved unfavorably to the Company. Management of the Company believes that any liability which may arise from these claims would likely not have a material adverse impact on our consolidated financial statements. SunCoke's threshold for disclosing material environmental legal proceedings involving a government authority where potential monetary sanctions are involved is $1 million.

10. Share-Based Compensation

Equity Classified Awards

During the nine months ended September 30, 2025, the Company granted share-based compensation to eligible participants under the SunCoke Energy, Inc. Omnibus Long-Term Incentive Plan (the “Omnibus Plan”). All awards vest immediately upon a qualifying termination of employment, as defined by the Omnibus Plan, following a change in control.

Restricted Stock Units Settled in Shares

During the nine months ended September 30, 2025, the Company issued 364,753 restricted stock units (“RSU”) to certain employees and members of the Board of Directors, to be settled in shares of the Company’s common stock. The weighted average grant date fair value was $8.79 per unit, and was based on the closing price of our common stock on the date of grant. RSUs granted to employees vest and become issuable in three annual installments beginning one year from the date of grant. The service period for certain retiree eligible participants is accelerated. RSUs granted to the Company's Board of Directors vest upon grant, but are paid out upon termination of board service.

Performance Share Units

Performance share units (“PSU”) were granted to certain employees to be settled in shares of the Company's common stock during the nine months ended September 30, 2025, for which the service period will end on December 31, 2027, and will vest and become issuable during the first quarter of 2028. The Company granted the following PSUs:

	Shares	Weighted Average Grant Date Fair Value per Unit
PSUs(1)(2)	112,856	$ 9.22

(1) Performance measures for the PSU awards are split 50/50 between the Company's three-year cumulative Adjusted EBITDA (as defined in Note 14 to the consolidated financial statements with the exception of the corporate/other expenses adjustment) and the Company's three-year average pre-tax return on capital for its coke and pre-acquisition of Phoenix Global industrial services business and unallocated corporate expenses.

(2) The number of PSUs ultimately awarded will be determined by the above performance measures versus targets and the Company's three-year total shareholder return ("TSR") as compared to the TSR of the companies making up the Nasdaq Iron & Steel Index ("TSR Modifier"). The TSR Modifier can impact the payout between 80 percent and 120 percent of the Company's final performance measure results.

Each PSU award may vest between 25 percent and 240 percent of the original units granted. The fair value of the PSUs granted during the nine months ended September 30, 2025 is based on the closing price of our common stock on the date of grant as well as a Monte Carlo simulation for the valuation of the TSR Modifier.

Liability Classified Awards

Restricted Stock Units Settled in Cash

During the nine months ended September 30, 2025, the Company issued 158,289 restricted stock units to certain employees to be settled in cash ("Cash RSU"), which vest and become payable in three annual installments beginning one year from the grant date. The weighted average grant date fair value of the Cash RSUs granted during the nine months ended September 30, 2025 was $9.10 per unit, based on the closing price of our common stock on the date of grant.

The Cash RSUs liability is adjusted based on the closing price of our common stock at the end of each quarterly period and was $1.4 million at September 30, 2025 and $2.6 million at December 31, 2024.

Cash Incentive Awards

The Company also granted long-term cash compensation to eligible participants under the Omnibus Plan. All awards vest immediately upon a qualifying termination of employment, as defined by the Omnibus Plan, following a change in control. The cash incentive award liability is included in accrued liabilities and other deferred credits and liabilities on the Consolidated Balance Sheets.

The Company issued awards with an aggregate grant date fair value of approximately $1.9 million during the nine months ended September 30, 2025, for which the service period will end on December 31, 2027 and will vest and become payable during the first quarter of 2028. The service period for certain retiree eligible participants is accelerated. The performance measures for these awards are split 50/50 between the Company's three-year cumulative Adjusted EBITDA and the Company's three-year average pre-tax return on capital for its coke and pre-acquisition of Phoenix Global industrial services business and unallocated corporate expenses.

The cash incentive award liability at September 30, 2025 was adjusted based on the Company's three-year cumulative Adjusted EBITDA and the Company's three-year adjusted average pre-tax return on capital for its coke and pre-acquisition of Phoenix Global industrial services business and unallocated corporate expenses. The cash incentive award liability was $3.6 million at September 30, 2025 and $6.8 million at December 31, 2024.

Summary of Share-Based Compensation Expense

Below is a summary of the compensation expense, unrecognized compensation costs, and the period for which the unrecognized compensation cost is expected to be recognized over:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	September 30, 2025 Unrecognized Compensation Cost	September 30, 2025 Weighted Average Remaining Recognition Period
	Compensation Expense[1] (Dollars in millions)				(Dollars in millions)	(Years)
Equity Awards:						
RSUs	$ 0.4	$ 0.3	$ 1.7	$ 2.1	$ 2.6	1.8
PSUs	(0.2)	0.8	0.2	1.9	1.0	2.1
Total equity awards	$ 0.2	$ 1.1	$ 1.9	$ 4.0		
Liability Awards:						
Cash RSUs	$ 0.3	$ 0.2	$ 0.6	$ 1.0	$ 1.2	1.6
Cash incentive award	(0.3)	1.1	0.5	2.5	1.9	1.9
Total liability awards	$ —	$ 1.3	$ 1.1	$ 3.5		

(1) Compensation expense recognized by the Company is included in selling, general and administrative expenses on the Consolidated Statements of Income.

The Company issued $0.1 million of share based compensation to the Company's Board of Directors during both the nine months ended September 30, 2025 and 2024.

11. Earnings per Share

Basic earnings per share ("EPS") has been computed by dividing net income attributable to SunCoke Energy, Inc. by the weighted average number of shares outstanding during the period. Except where the result would be anti-dilutive, diluted EPS has been computed to give effect to share-based compensation awards using the treasury stock method.

The following table sets forth the reconciliation of the weighted-average number of common shares used to compute basic EPS to those used to compute diluted EPS:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	(Shares in millions)			
Weighted-average number of common shares outstanding-basic	85.6	85.1	85.5	85.1
Add: Effect of dilutive share-based compensation awards	0.1	0.2	0.1	0.2
Weighted-average number of shares-diluted	85.7	85.3	85.6	85.3

The following table shows equity awards that are excluded from the computation of diluted EPS as the shares would have been anti-dilutive:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	(Shares in millions)			
Stock options	0.1	0.9	0.3	0.7
Restricted share units	0.1	—	0.1	—
Performance share units	0.1	0.1	0.1	0.1
Total	0.3	1.0	0.5	0.8

12. Fair Value Measurement

The Company measures certain financial and non-financial assets and liabilities at fair value on a recurring basis. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. Fair value disclosures are reflected in a three-level hierarchy, maximizing the use of observable inputs and minimizing the use of unobservable inputs.

The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability on the measurement date. The three levels are defined as follows:

- Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for an identical asset or liability in an active market.
- Level 2 - inputs to the valuation methodology include quoted prices for a similar asset or liability in an active market or model-derived valuations in which all significant inputs are observable for substantially the full term of the asset or liability.
- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement of the asset or liability.

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

Cash and Cash Equivalents

Certain assets and liabilities are measured at fair value on a recurring basis. The Company's cash and cash equivalents were measured at fair value at September 30, 2025 and December 31, 2024 based on quoted prices in active markets for identical assets. These inputs are classified as Level 1 within the valuation hierarchy.

Certain Financial Assets and Liabilities not Measured at Fair Value

At September 30, 2025 and December 31, 2024, the fair value of the Company's total debt was estimated to be $664.9 million and $454.9 million, respectively, compared to a carrying amount of $699.0 million and $500.0 million, respectively. The fair value was estimated by management based upon estimates of debt pricing provided by financial institutions, which are considered Level 2 inputs.

13. Revenue from Contracts with Customers

Cokemaking

Our blast furnace coke sales are largely made pursuant to long-term, take-or-pay coke sales agreements primarily with Cleveland-Cliffs Steel Holding Corporation and Cleveland-Cliffs Steel LLC, both subsidiaries of Cleveland Cliffs Inc. and collectively referred to as "Cliffs Steel", United States Steel Corporation ("U.S. Steel"), and Algoma Steel Inc. The take-or-pay provisions in our agreements require our customers to purchase coke volumes as specified in the agreements or pay the contract price for any tonnage they do not purchase. The take-or-pay provisions of our agreements also require us to deliver minimum annual tonnage. As of September 30, 2025, our coke sales agreements have approximately 17.1 million tons of unsatisfied or partially unsatisfied performance obligations, which are expected to be delivered over a weighted average remaining contract term of approximately nine years.

While the revenues in our Domestic Coke segment are primarily tied to blast furnace coke sales made under long-term, take-or-pay agreements, we also produce and sell foundry coke out of our Jewell cokemaking facility. Foundry coke sales are generally made under annual agreements with our customers for an agreed upon price and do not contain take-or-pay volume commitments.

Non-contracted blast furnace coke sales are produced utilizing capacity in excess of our long-term, take-or-pay agreements and foundry coke. These non-contracted blast furnace coke sales are generally sold on a spot basis at the current market price into the global export and North American coke markets, and do not contain the same provisions as our long-term, take-or-pay agreements.

Revenues on all coke sales are recognized when performance obligations to our customers are satisfied in an amount that reflects the consideration that we expect to receive in exchange for the coke.

Industrial Services

A portion of our industrial services business consists of providing on-site scrap and slag handling and processing services for steel manufacturing customers. The transaction price for these contracts include fixed fees as well as other volume based variable charges, which are correlated to customer production. Given the long-term nature of these arrangements, most contracts permit periodic adjustment based on changes in macroeconomic indicators. These service agreements consist primarily of one performance obligation, providing handling and processing services. Service revenues are recognized over time as the customer simultaneously receives the benefits provided by the Company's performance. The Company applies the “as invoiced” practical expedient as the amount of consideration the Company has the right to invoice corresponds directly with the value of the Company's performance to date.

Additionally, handling and/or mixing services are provided to steel, coke (including some of our domestic cokemaking facilities), electric utility, coal producing and other manufacturing based customers. Materials are transported in numerous ways, including rail, truck, barge or ship. We do not take possession of materials handled, but rather act as intermediaries between our customers and end users, deriving our revenues from services provided on a per ton basis. The handling and mixing services generally consist primarily of two performance obligations, unloading and loading of materials. Revenues are recognized when the customer receives the benefits of the services provided, in an amount that reflects the consideration that we will receive in exchange for those services.

Estimated fixed fee and take-or-pay revenue of approximately $593.9 million from all of our multi-year industrial services contracts is expected to be recognized over the next eleven years for unsatisfied or partially unsatisfied performance obligations as of September 30, 2025.

Disaggregated Sales and Other Operating Revenue

The following table provides disaggregated sales and other operating revenue by product or service, excluding intersegment revenues:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Dollars in millions)			
Sales and other operating revenue:				
Cokemaking	$ 398.5	$ 446.2	$ 1,187.0	$ 1,322.2
Energy	14.2	12.7	39.5	36.1
Industrial Services	63.8	20.8	99.8	60.9
Operating and licensing fees	9.2	8.8	25.6	26.2
Other	1.3	1.6	5.2	4.0
Sales and other operating revenue	$ 487.0	$ 490.1	$ 1,357.1	$ 1,449.4

The following tables provide disaggregated sales and other operating revenue by customer:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Dollars in millions)			
Sales and other operating revenue:				
Cliffs Steel	$ 282.7	$ 311.5	$ 832.7	$ 915.7
U.S. Steel	67.1	72.0	187.4	214.1
Other	137.2	106.6	337.0	319.6
Sales and other operating revenue	$ 487.0	$ 490.1	$ 1,357.1	$ 1,449.4

The following tables provide disaggregated sales and other operating revenue by domestic and international:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Dollars in millions)			
Sales and other operating revenue:				
Domestic	$ 464.4	$ 481.3	$ 1,318.1	$ 1,423.2
International	22.6	8.8	39.0	26.2
Sales and other operating revenue	$ 487.0	$ 490.1	$ 1,357.1	$ 1,449.4

14. Business Segment Information

Prior to the acquisition of Phoenix Global, the Company consisted of three reportable segments, Domestic Coke, Brazil Coke and Logistics. Following the acquisition, the Company has concluded the Phoenix Global operating segment will be included in a reportable segment, Industrial Services, with the Logistics operating segment. The decision to aggregate results from the similarities between the two businesses including, providing material handling services to industrial manufacturing customers under long-term contracts or annual purchase orders, similar economic characteristics, similar equipment and labor force as well as similar types and often overlapping customers. Additionally, the Company historically elected to present the Brazil cokemaking operations as a separate reportable segment without it meeting the quantitative thresholds requiring separate segment reporting. The Company reassessed this election and will no longer present the Brazil cokemaking operations as a separate reportable segment. Based on the materiality of the Brazil cokemaking operations, Brazil Coke is included in “Corporate and Other.” Following these changes, the Company now consists of two reportable segments, Domestic Coke and Industrial Services. Accordingly, the Company has recasted all segment information for all prior periods presented herein to reflect this change.

The Domestic Coke segment includes the Jewell, Indiana Harbor, Haverhill, Granite City and Middletown cokemaking facilities. Each of these facilities produces coke, and all facilities except Jewell recover waste heat, which is converted to steam or electricity.

The Industrial Services segment includes the Convent Marine Terminal (“CMT”), Kanawha River Terminal (“KRT”), Lake Terminal, which provides services to our Indiana Harbor cokemaking facility, and fifteen molten slag removal, handling and processing operating sites across the United States, Brazil, Slovakia and Spain.

Corporate expenses that can be identified with a segment have been included in determining segment results. The remainder is included in Corporate and Other, which is not a reportable segment, but which also includes licensing and operating fees payable to us under long-term contracts with ArcelorMittal Brazil as well as the expenses related to those operations and activity from our legacy coal mining business.

Segment assets are those assets utilized within a specific segment.

In considering the financial performance of the business, the CODM, who is the Company’s President and Chief Executive Officer, evaluates the performance of its segments based on Adjusted EBITDA reportable segments, which is defined as earnings before interest, taxes, depreciation and amortization, adjusted for any impairments, restructuring costs, gains or losses on extinguishment of debt, gains or losses on derivative instruments, site closure costs, transaction costs, and/or corporate/other expenses (“Adjusted EBITDA reportable segments”). The CODM uses this measure to help determine the allocation of costs and resources to our reportable segments. Additionally, other companies may calculate Adjusted EBITDA reportable segments differently than we do, limiting its usefulness as a comparative measure.

The following tables include Adjusted EBITDA reportable segments, as defined above, which is a measure of segment profit or loss reported to the chief operating decision maker for purposes of allocating resources to the segments and assessing their performance.

	Three Months Ended September 30, 2025 (Dollars in millions)		
	Domestic Coke	Industrial Services	Total
Sales and other operating revenue	$ 413.8	$ 64.1	$ 477.9
Intersegment revenues	—	5.3	5.3
Net revenues	413.8	69.4	483.2
Reconciliation of revenue			
Corporate and Other			9.1
Elimination of intersegment revenues			(5.3)
Total consolidated revenues			487.0
Less:[1]			
Operating and maintenance expense	73.3	43.8	
Cost of products sold and other expenses[2]	289.9	—	
Selling, general and administrative expenses	6.6	7.4	
Adjusted EBITDA reportable segments	44.0	18.2	62.2
Depreciation and amortization expense			37.4
Interest expense, net[3]			8.4
Loss on derivative forward contracts			0.7
Restructuring costs			3.0
Other corporate expenses[4]			7.7
Income before income tax expense			$ 5.0

(1) The significant expense categories and amounts align with segment-level information that is regularly provided to the CODM.

(2) Cost of products sold and other expenses includes coal and transportation costs.

(3) Interest expense, net of $8.4 million reflects (i) consolidated interest expense of $9.2 million and (ii) consolidated interest income of $0.8 million.

(4) Other corporate expenses represents business expenses not allocated to the Company’s reportable segments as well as the Company's Brazil cokemaking operations and are included in Corporate, which is not a reportable segment.

	Three Months Ended September 30, 2024 (Dollars in millions)		
	Domestic Coke	Industrial Services	Total
Sales and other operating revenue	$ 459.9	$ 21.4	$ 481.3
Intersegment revenues	—	6.0	6.0
Net revenues	459.9	27.4	487.3
Reconciliation of revenue			
Corporate and Other			8.8
Elimination of intersegment revenues			(6.0)
Total consolidated revenues			490.1
Less:[1]			
Operating and maintenance expense	76.8	13.2	
Cost of products sold and other expenses[2]	316.0	—	
Selling, general and administrative expenses	9.0	0.5	
Adjusted EBITDA reportable segments	58.1	13.7	71.8
Depreciation and amortization expense			28.1
Interest expense, net[3]			5.7
Other corporate expenses[4]			(3.5)
Income before income tax expense			$ 41.5

(1) The significant expense categories and amounts align with segment-level information that is regularly provided to the CODM.

(2) Cost of products sold and other expenses includes coal and transportation costs.

(3) Interest expense, net of $5.7 million reflects (i) consolidated interest expense of $7.2 million and (ii) consolidated interest income of $1.5 million.

(4) Other corporate expenses represents business expenses not allocated to the Company’s reportable segments as well as the Company's Brazil cokemaking operations and are included in Corporate, which is not a reportable segment.

	Nine Months Ended September 30, 2025 (Dollars in millions)		
	Domestic Coke	Industrial Services	Total
Sales and other operating revenue	$ 1,230.0	$ 101.6	$ 1,331.6
Intersegment revenues	—	16.8	16.8
Net revenues	1,230.0	118.4	1,348.4
Reconciliation of revenue			
Corporate and Other			25.5
Elimination of intersegment revenues			(16.8)
Total consolidated revenues			1,357.1
Less:(1)			
Operating and maintenance expense	215.6	70.8	
Cost of products sold and other expenses(2)	859.5	—	
Selling, general and administrative expenses	20.5	8.0	
Adjusted EBITDA reportable segments	134.4	39.6	174.0
Depreciation and amortization expense			94.8
Interest expense, net(3)			19.0
Loss on derivative forward contracts			0.7
Restructuring costs			3.5
Other corporate expenses(4)			21.6
Income before income tax expense			$ 34.4

(1) The significant expense categories and amounts align with segment-level information that is regularly provided to the CODM.

(2) Cost of products sold and other expenses includes coal and transportation costs.

(3) Interest expense, net of $19.0 million reflects (i) consolidated interest expense of $23.0 million and (ii) consolidated interest income of $4.0 million.

(4) Other corporate expenses represents business expenses not allocated to the Company’s reportable segments as well as the Company's Brazil cokemaking operations and are included in Corporate, which is not a reportable segment.

	Nine Months Ended September 30, 2024 (Dollars in millions)		
	Domestic Coke	Industrial Services	Total
Sales and other operating revenue	$ 1,361.0	$ 62.2	$ 1,423.2
Intersegment revenues	—	17.8	17.8
Net revenues	1,361.0	80.0	1,441.0
Reconciliation of revenue			
Corporate and Other			26.2
Elimination of intersegment revenues			(17.8)
Total consolidated revenues			1,449.4
Less:[1]			
Operating and maintenance expense	227.1	39.8	
Cost of products sold and other expenses[2]	931.9	—	
Selling, general and administrative expenses	24.6	1.3	
Adjusted EBITDA reportable segments	177.4	38.9	216.3
Depreciation and amortization expense			90.1
Interest expense, net[3]			17.8
Other corporate expenses[4]			9.8
Income before income tax expense			$ 98.6

(1) The significant expense categories and amounts align with segment-level information that is regularly provided to the CODM.

(2) Cost of products sold and other expenses includes coal and transportation costs.

(3) Interest expense, net of $17.8 million reflects (i) consolidated interest expense of $21.6 million and (ii) consolidated interest income of $3.8 million.

(4) Other corporate expenses represents business expenses not allocated to the Company’s reportable segments as well as the Company's Brazil cokemaking operations and are included in Corporate, which is not a reportable segment.

The following table sets forth the Company’s depreciation and amortization expense as well as its capital expenditures:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Dollars in millions)			
Depreciation and amortization expense:				
Domestic Coke	$ 24.4	$ 24.6	$ 74.4	$ 79.9
Industrial Services	12.4	3.3	18.7	9.6
Total reportable segments	$ 36.8	$ 27.9	$ 93.1	$ 89.5
Corporate and Other	0.6	0.2	1.7	0.6
Total depreciation and amortization expense	$ 37.4	$ 28.1	$ 94.8	$ 90.1
Capital expenditures:				
Domestic Coke	$ 10.6	$ 12.3	$ 17.2	$ 43.3
Industrial Services	14.9	2.6	25.6	4.2
Total reportable segments	$ 25.5	$ 14.9	$ 42.8	$ 47.5
Corporate and Other	—	0.2	0.2	0.6
Total capital expenditures	$ 25.5	$ 15.1	$ 43.0	$ 48.1

The following table sets forth the Company's segment assets:

	September 30, 2025	December 31, 2024
	(Dollars in millions)	
Segment assets:		
Domestic Coke	$ 1,300.9	$ 1,351.1
Industrial Services	559.1	158.2
Total reportable segments	$ 1,860.0	$ 1,509.3
Corporate and Other	72.0	158.9
Total assets	$ 1,932.0	$ 1,668.2

The following table sets forth the Company's segment assets disaggregated by domestic and international:

	September 30, 2025	December 31, 2024
	(Dollars in millions)	
Assets:		
Domestic	$ 1,810.9	$ 1,658.0
International	121.1	10.2
Total assets	$ 1,932.0	$ 1,668.2

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (this "Quarterly Report on Form 10-Q") contains certain forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This discussion contains forward-looking statements about our business, operations and industry that involve risks and uncertainties, such as statements regarding our plans, objectives, expected future developments, expectations and intentions, and they involve known and unknown risks that are difficult to predict. As a result, our future results and financial condition may differ materially from those we currently anticipate as a result of the factors we describe in our filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report on Form 10-K"), and as updated in this Quarterly Report on Form 10-Q, and other quarterly and current reports, which are on file with the SEC and are available at the SEC's website (www.sec.gov). Additionally, please see our "Cautionary Statement Concerning Forward-Looking Statements" located elsewhere in this Quarterly Report on Form 10-Q.

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is based on financial data derived from the financial statements prepared in accordance with the United States generally accepted accounting principles ("GAAP") and certain other financial data that is prepared using a non-GAAP measure. For a reconciliation of the non-GAAP measure to its most comparable GAAP component, see "Non-GAAP Financial Measures" in this Item 2.

Our MD&A is provided in addition to the accompanying consolidated financial statements and notes to assist readers in understanding our results of operations, financial condition and cash flow.

Overview

SunCoke Energy, Inc. ("SunCoke Energy," "SunCoke," "Company," "we," "our" and "us") is the largest independent producer of high-quality coke in the Americas, as measured by tons of coke produced each year, and has more than 60 years of coke production experience. Coke is produced by heating metallurgical coal in a refractory oven, which releases certain volatile components from the coal, thus transforming the coal into coke. Our coke is primarily used as a principal raw material in the blast furnace steelmaking process as well as in the foundry production of casted iron, and the majority of our sales are derived from blast furnace coke sales made under long-term, take-or-pay agreements. We also sell coke produced utilizing capacity in excess of that reserved for our long-term, take-or-pay agreements to customers in both the export and North American domestic coke markets seeking high-quality product for their blast furnaces. We have designed, developed and built, and we currently own and operate, five cokemaking facilities in the United States ("U.S.") with collective nameplate capacity to produce approximately 4.2 million tons of blast furnace coke per year. Additionally, we designed and currently operate one cokemaking facility in Brazil under licensing and operating agreements on behalf of ArcelorMittal Brasil S.A. ("ArcelorMittal Brazil"), which has approximately 1.7 million tons of annual cokemaking capacity. Our cokemaking ovens utilize efficient, modern heat recovery technology designed to combust the coal's volatile components liberated during the cokemaking process and use the resulting heat to create steam or electricity for sale.

We also own and operate an industrial services business that provides export and domestic material handling and/or mixing services to coke, coal, steel, power and other bulk customers, as well as mission-critical mill services to leading steel producers globally. Our logistics terminals have the collective capacity to mix and transload more than 40 million tons of coal and other products annually and have storage capacity of approximately 3 million tons. These terminals are strategically located to reach Gulf Coast, East Coast, Great Lakes and international ports. Industrial services also include the removal, handling, and processing of molten slag at customer sites, as well as preparation and transportation of metal scraps, raw materials, and finished products.

Market Discussion

Our long-term, take-or-pay Domestic Coke sales agreements, which largely consume our capacity, are not impacted by the fluctuations of global coke prices. Non-contracted blast furnace coke, which is produced utilizing capacity in excess of that reserved for long-term, take-or-pay Domestic Coke sales agreements, is sold in the global market and sales can be impacted by fluctuations in both global coke prices and demand.

Our Industrial Services business includes materials handling at our logistics terminals and our on-site scrap and slag handling and processing operating sites for steel manufacturing customers. Our Convent Marine Terminal ("CMT") serves certain customers impacted by seaborne export market dynamics. Volumes through CMT are impacted by fluctuations in global energy needs and benchmark pricing for coal exports out of the U.S. Gulf Coast, which can be impacted by weather conditions, natural gas prices, geopolitical issues, U.S. thermal coal supply and global thermal coal demand. Our Kanawha River Terminal ("KRT") serves two primary domestic markets, metallurgical coal trade and thermal coal trade. Metallurgical markets are primarily impacted by steel prices and blast furnace operating levels whereas thermal markets are impacted by natural gas prices and electricity demand. Additionally, our Industrial Services operations serves customers with scrap and slag handling services at approximately fifteen operating sites across the United States, Brazil, Slovakia and Spain. Our customer base includes large steel producers in the regions where we operate, serving a mix of integrated and mini-mill operations. In recent years, a significant portion of the service contracts were extended including periodic adjustments based on the changes in macroeconomic indicators, which mitigates certain financial risks, such as inflationary impacts.

Third Quarter Key Financial Results

Our consolidated results of operations were as follows:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Decrease	2025	2024	Decrease
	(Dollars in millions)					
Net income	$ 23.8	$ 33.3	$ (9.5)	$ 46.7	$ 77.7	$ (31.0)
Net cash provided by operating activities	$ 9.2	$ 107.2	$ (98.0)	$ 52.5	$ 107.9	$ (55.4)
Adjusted EBITDA[(1)]	$ 59.1	$ 75.3	$ (16.2)	$ 162.5	$ 206.7	$ (44.2)

(1) See the "Non-GAAP Financial Measures" section for both the definition of Adjusted EBITDA and the reconciliation from GAAP to the non-GAAP measurement.

Operating results for the three and nine months ended September 30, 2025 reflect lower pricing in our Domestic Coke segment mainly driven by the mix of contracted and non-contracted blast coke sales in the current year period, lower volumes due to unfavorable coal-to-coke yields, the impact of the Granite City contract extension economics and lower volumes in our logistics business due to market conditions. Operating results for the three and nine months ended September 30, 2025 include two months of operating results associated with acquisition of Flame Aggregator, LLC ("Phoenix Global"). Operating cash flows during the current period primarily reflect payments to settle liabilities assumed as part of the acquisition of Phoenix Global, an increase in income tax receivables related to capital investment tax credits and the unfavorable operating results discussed above. See detailed analysis of the quarter's results throughout this MD&A.

Recent Developments

- ***Acquisition of Phoenix Global.*** On August 1, 2025, we completed the acquisition of Phoenix Global, a privately held provider of mission-critical mill services to major steel producing companies. We acquired Phoenix Global for preliminary purchase consideration of $295.8 million. See Note 3 to our consolidated financial statements for further detail.
- ***One Big Beautiful Bill Act.*** On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. Following the enactment of the OBBBA, the Company recognized the tax effects of the legislation in the interim period that included the enactment date, as required under ASC 740, Income Taxes. The Company has evaluated the impact of the OBBBA on cash taxes, deferred tax assets and liabilities and has reflected these effects in the consolidated financial statements for the third quarter of 2025.
- ***Revolving Facility Extension.*** On July 25, 2025, we amended and extended the maturity of our revolving credit facility ("Revolving Facility") to July 2030 under substantially similar terms. The amendment also reduced the Revolving Facility capacity by $25.0 million to $325.0 million.

- ***Granite City Contract Extension.*** In April 2025, the Granite City long-term, take-or-pay agreement with United States Steel Corporation ("U.S. Steel") was extended through September 30, 2025, with an option for U.S. Steel to extend for an additional three months through December 31, 2025. In September 2025, U.S. Steel exercised the option to extend the contract through December 31, 2025. The provisions and economics of this extension remain unchanged from those included in the previous extensions executed in 2024 and 2025. See "Item 1A. Risk Factors" below for additional detail.
- ***Algoma Coke Supply Contract.*** At the end of the third quarter of 2025, we were notified of Algoma Steel Inc's refusal to accept any additional coke tons. We are actively pursuing all avenues to enforce the contract and recover any financial losses.

Results of Operations

The following table sets forth amounts from the Consolidated Statements of Income for the three and nine months ended September 30, 2025 and 2024, respectively:

	Three Months Ended September 30,		Increase (Decrease)	Nine Months Ended September 30,		Increase (Decrease)
	2025	2024		2025	2024	
			(Dollars in millions)			
Revenues						
Sales and other operating revenue	$ 487.0	$ 490.1	$ (3.1)	$ 1,357.1	$ 1,449.4	$ (92.3)
Costs and operating expenses						
Cost of products sold and operating expenses	407.9	405.2	2.7	1,145.3	1,197.1	(51.8)
Selling, general and administrative expenses	28.3	9.6	18.7	63.6	45.8	17.8
Depreciation and amortization expense	37.4	28.1	9.3	94.8	90.1	4.7
Total costs and operating expenses	473.6	442.9	30.7	1,303.7	1,333.0	(29.3)
Operating income	13.4	47.2	(33.8)	53.4	116.4	(63.0)
Interest expense, net	8.4	5.7	2.7	19.0	17.8	1.2
Income before income tax (benefit) expense	5.0	41.5	(36.5)	34.4	98.6	(64.2)
Income tax (benefit) expense	(18.8)	8.2	(27.0)	(12.3)	20.9	(33.2)
Net income	23.8	33.3	(9.5)	46.7	77.7	(31.0)
Less: Net income attributable to noncontrolling interests	1.6	2.6	(1.0)	5.3	5.5	(0.2)
Net income attributable to SunCoke Energy, Inc.	$ 22.2	$ 30.7	$ (8.5)	$ 41.4	$ 72.2	$ (30.8)

Sales and Other Operating Revenue and Costs of Products Sold and Operating Expenses. Sales and other operating revenue and costs of products sold and operating expenses decreased for the three and nine months ended September 30, 2025 compared to the same prior year periods, driven by lower pricing in our Domestic Coke segment mainly driven by the mix of contracted and non-contracted blast coke sales in the current year period, the impact of the Granite City contract extension economics and the impact of the pass-through of lower coal prices on our long-term, take-or-pay agreements. Additionally, sales and other operating revenue for the three and nine months ended September 30, 2025 were negatively impacted by lower volumes due to unfavorable coal-to-coke yields. The decreases in sales and other operating revenue discussed above were offset by the inclusion of Phoenix Global results for the three and nine months ended September 30, 2025. The decreases in costs of products sold and operating expenses discussed above were more than offset and partially offset for the three and nine months ended September 30, 2025, respectively, by the inclusion of Phoenix Global results.

Selling, General and Administrative Expenses. Selling, general and administrative expenses during the three and nine months ended September 30, 2025 reflect transaction costs incurred related to the acquisition of Phoenix Global as well as the absence of a $9.5 million gain, which was the result of the extinguishment of certain liabilities related to our legacy coal mining business in 2024. Additionally, selling, general and administrative expenses for the three and nine months ended September 30, 2025 further increased due to the inclusion of Phoenix Global's costs in the current year periods. These increased costs were partially offset during the three and nine months ended September 30, 2025 by lower employee related expenses and lower legal expenses.

Depreciation and Amortization Expense. The increase to depreciation and amortization expense for the three and nine months ended September 30, 2025 reflects the inclusion of Phoenix Global's expense in the current year periods. This increase was partially offset for the nine months ended September 30, 2025 by the expiration of the useful lives of assets in our Domestic Coke segment placed into service in prior periods.

Interest Expense, Net. Interest expense, net, during the three and nine months ended September 30, 2025 increased as a result of interest incurred on Revolving Facility borrowings related to the acquisition of Phoenix Global.

Income Tax (Benefit) Expense. Income tax expense during the three and nine months ended September 30, 2025 benefited from an analysis conducted as part of tax planning on the Company's capital investments under Section 48 of the Internal Revenue Code, which resulted in a net tax benefit of $20.7 million. This benefit was partially offset by nondeductible transaction costs in connection with the acquisition of Phoenix Global. See Note 6 to our consolidated financial statements for further detail.

Noncontrolling Interest. Net income attributable to noncontrolling interests represents a 14.8 percent third-party interest in our Indiana Harbor cokemaking facility and fluctuates with the financial performance of that facility.

Results of Reportable Business Segments

Following the acquisition of Phoenix Global and as discussed in Note 14 – Business Segment Information, we updated our reportable segments and have recast all segment information for all prior periods presented herein to reflect this change.

We report our business results through two reportable segments:

- Domestic Coke consists of our Jewell facility, located in Virginia, our Indiana Harbor facility, located in Indiana, our Granite City facility located in Illinois, and our Middletown and Haverhill facilities located in Ohio.
- Industrial Services consists of logistics terminals including, CMT, located in Louisiana, KRT, located in West Virginia, and Lake Terminal, located in Indiana. Lake Terminal is located adjacent to our Indiana Harbor cokemaking facility. Additionally, Industrial Services includes fifteen molten slag removal, handling and processing operating sites across the United States, Brazil, Slovakia and Spain.

Corporate expenses that can be identified with a segment have been included in determining segment results. The remainder is included in Corporate and Other, including licensing and operating fees payable to us under long-term contracts with ArcelorMittal Brazil as well as the expenses related to those operations and activity from our legacy coal mining business, which is not considered a reportable segment and therefore, not included in our segment information in Note 14. However, we have included Corporate and Other within our operating data below.

Management believes Adjusted EBITDA is an important measure of operating performance, which is used by the chief operating decision maker as one of the measurements to help determine the allocation of costs and resources to our reportable segments. Adjusted EBITDA should not be considered a substitute for the reported results prepared in accordance with GAAP. See the “Non-GAAP Financial Measures” section for both the definition of Adjusted EBITDA and the reconciliation from GAAP to the non-GAAP measurement.

Segment Financial and Operating Data

The following tables set forth financial and operating data by segment:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Increase (Decrease)	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Increase (Decrease)
	(Dollars in millions)					
Sales and Other Operating Revenues:						
Domestic Coke	$ 413.8	$ 459.9	$ (46.1)	$ 1,230.0	$ 1,361.0	$ (131.0)
Industrial Services	64.1	21.4	42.7	101.6	62.2	39.4
Industrial Services intersegment sales	5.3	6.0	(0.7)	16.8	17.8	(1.0)
Elimination of intersegment sales	(5.3)	(6.0)	0.7	(16.8)	(17.8)	1.0
Total sales and other operating revenue reportable segments	$ 477.9	$ 481.3	$ (3.4)	$ 1,331.6	$ 1,423.2	$ (91.6)
Corporate and Other, net[(1)]	9.1	8.8	0.3	25.5	26.2	(0.7)
Total sales and other operating revenue	$ 487.0	$ 490.1	$ (3.1)	$ 1,357.1	$ 1,449.4	$ (92.3)
Adjusted EBITDA:						
Domestic Coke	$ 44.0	$ 58.1	$ (14.1)	$ 134.4	$ 177.4	$ (43.0)
Industrial Services	18.2	13.7	4.5	39.6	38.9	0.7
Corporate and Other, net[(1)]	(3.1)	3.5	(6.6)	(11.5)	(9.6)	(1.9)
Total Adjusted EBITDA[(2)]	$ 59.1	$ 75.3	$ (16.2)	$ 162.5	$ 206.7	$ (44.2)
Coke Operating Data:						
Domestic Coke capacity utilization[(3)]	97 %	102 %	(5)%	94 %	100 %	(6)%
Domestic Coke production volumes (thousands of tons)	982	1,031	(49)	2,834	3,009	(175)
Domestic Coke sales volumes (thousands of tons)	951	1,027	(76)	2,792	2,996	(204)
Domestic Coke Adjusted EBITDA per ton[(4)]	$ 46.27	$ 56.57	$ (10.30)	$ 48.14	$ 59.21	$ (11.07)
Industrial Services Operating Data:						
Logistics tons handled (thousands of tons)	5,235	5,843	(608)	15,704	17,277	(1,573)
Customer volumes serviced (thousands of tons)	3,825	—	3,825	3,825	—	3,825

(1) Corporate and Other, net is not a reportable segment and includes the results of Brazil cokemaking operations.

(2) See the "Non-GAAP Financial Measures" section below for both the definition of Adjusted EBITDA and the reconciliation from GAAP to the non-GAAP measurement.

(3) The production of foundry coke tons does not replace blast furnace coke tons on a ton for ton basis, as foundry coke requires longer coking time. The Domestic Coke capacity utilization is calculated assuming a single ton of foundry coke replaces approximately two tons of blast furnace coke.

(4) Reflects Domestic Coke Adjusted EBITDA divided by Domestic Coke sales volumes.

Analysis of Segment Results

Domestic Coke

The following table sets forth year-over-year changes in the Domestic Coke segment's sales and other operating revenues and Adjusted EBITDA results:

	Three Months Ended September 30, 2025 vs. 2024		Nine Months Ended September 30, 2025 vs. 2024	
	Sales and other operating revenue	Adjusted EBITDA	Sales and other operating revenue	Adjusted EBITDA
	(Dollars in millions)			
Prior year period	$ 459.9	$ 58.1	$ 1,361.0	$ 177.4
Volume[1]	(31.1)	(9.0)	(87.5)	(28.7)
Price[2]	(16.6)	(12.4)	(47.5)	(34.3)
Operating and maintenance costs[3]	N/A	3.3	N/A	11.3
Energy and other[4]	1.6	4.0	4.0	8.7
Current year period	$ 413.8	$ 44.0	$ 1,230.0	$ 134.4

(1) Volumes during the three and nine months ended September 30, 2025 were negatively impacted by lower coal-to-coke yields as well as the impact of the Granite City contract extension.

(2) The pass-through of lower coal prices decreased sales and other operating revenue during the three and nine months ended September 30, 2025. Sales and other operating revenue and Adjusted EBITDA decreased for the three and nine months ended September 30, 2025 as a result of lower pricing on our non-contracted blast coke sales and the impact of lower economics on the Granite City contract extension. Additionally, Adjusted EBITDA was negatively impacted by lower coal-to-coke yields on our long-term, take-or-pay agreements.

(3) Operating and maintenance costs during the three and nine months ended September 30, 2025 benefited from lower planned maintenance outage costs in the current year as well as the timing of other maintenance costs.

(4) Energy and other during the three and nine months ended September 30, 2025 increased due to favorable energy pricing and volumes.

Industrial Services

During the three and nine months ended September 30, 2025, sales and other operating revenues, exclusive of intersegment sales, were $64.1 million and $101.6 million, respectively, compared to $21.4 million and $62.2 million, respectively, in the corresponding prior year periods. Adjusted EBITDA, inclusive of the impact of intersegment transactions, during the three and nine months ended September 30, 2025 were $18.2 million and $39.6 million, respectively, compared to $13.7 million and $38.9 million, respectively, in the corresponding prior year periods. Industrial services results during the three and nine months ended September 30, 2025, as compared to the same prior year periods include the results of two months of Phoenix Global. The three and nine months ended September 30, 2025, as compared to the same prior year periods were negatively impacted by lower transloading volumes due to market conditions and lower transloading pricing at CMT driven by the absence of an index price adjustment benefit.

Corporate and Other

Corporate and Other Adjusted EBITDA represented a loss of $3.1 million and $11.5 million, respectively, for the three and nine months ended September 30, 2025, compared to income of $3.5 million and a loss of $9.6 million, respectively, in the corresponding prior year periods. The three and nine months ended September 30, 2025 reflect transaction costs incurred related to the acquisition of Phoenix Global as well as the absence of a $9.5 million gain, which was the result of the extinguishment of certain liabilities related to our legacy coal mining business in the prior year. These increases in costs were partially offset during the three and nine months ended September 30, 2025 by lower employee related expenses and lower legal expenses.

Non-GAAP Financial Measures

In addition to the GAAP results provided in this Quarterly Report on Form 10-Q, we have provided a non-GAAP financial measure, Adjusted EBITDA. Our management, as well as certain investors, use this non-GAAP measure to analyze our current and expected future financial performance. This measure is not in accordance with, or a substitute for, GAAP and may be different from, or inconsistent with, non-GAAP financial measures used by other companies.

The Company evaluates the performance of its segments based on segment Adjusted EBITDA, which is defined as 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 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. Additionally, other companies may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Reconciliation of Non-GAAP Financial Measures

Below is a reconciliation of Adjusted EBITDA to net income, which is its most directly comparable financial measure calculated and presented in accordance with GAAP:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Dollars in millions)			
Net income	$ 23.8	$ 33.3	$ 46.7	$ 77.7
Add:				
Depreciation and amortization expense	37.4	28.1	94.8	90.1
Interest expense, net	8.4	5.7	19.0	17.8
Income tax (benefit) expense	(18.8)	8.2	(12.3)	20.9
Loss on derivative forward contracts	0.7	—	0.7	—
Restructuring costs(1)	3.0	—	3.5	—
Transaction costs(2)	4.6	—	10.1	0.2
Adjusted EBITDA	$ 59.1	$ 75.3	$ 162.5	$ 206.7

(1) Restructuring costs include severance and other related charges primarily associated with the acquisition of Phoenix Global.

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

Liquidity and Capital Resources

Our primary liquidity needs are to fund working capital and investments, service our debt, maintain cash reserves and replace partially or fully depreciated assets and other capital expenditures. Our sources of liquidity include cash generated from operations, borrowings under our Revolving Facility and, from time to time, debt and equity offerings. We believe our current resources are sufficient to meet our working capital requirements for our current business for at least the next 12 months and thereafter for the foreseeable future. We funded the acquisition of Phoenix Global with existing cash and borrowing availability under our Revolving Facility. As of September 30, 2025, we had $80.4 million of cash and cash equivalents and $126.0 million of borrowing availability under our Revolving Facility.

We may, from time to time, seek to retire or purchase additional amounts of our outstanding equity and/or debt securities through cash purchases and/or exchanges for other securities, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material. Refer to "Part II Item 2 - Unregistered Sales of Equity Securities and Use of Proceeds."

Cash Flow Summary

The following table sets forth a summary of the net cash provided by (used in) operating, investing and financing activities for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,	
	2025	2024
	(Dollars in millions)	
Net cash provided by operating activities	$ 52.5	$ 107.9
Net cash used in investing activities	(315.0)	(47.6)
Net cash provided by (used in) financing activities	152.9	(35.7)
Effect of translation changes on cash	0.4	—
Net (decrease) increase in cash and cash equivalents	$ (109.2)	$ 24.6

Cash Flows from Operating Activities

Net cash provided by operating activities decreased by $55.4 million to $52.5 million for the nine months ended September 30, 2025 as compared to $107.9 million in the corresponding prior year period. The decrease primarily reflects payments to settle liabilities assumed as part of the acquisition of Phoenix Global, an increase in income tax receivables related to capital investment tax credits and unfavorable operating results for the current year period as compared to the same prior year period.

Cash Flows from Investing Activities

Net cash used in investing activities increased by $267.4 million to $315.0 million for the nine months ended September 30, 2025 as compared to $47.6 million in the corresponding prior year period. The increase was primarily driven by cash paid for the acquisition of Phoenix Global of $271.5 million, which consisted of the purchase consideration net of cash and cash equivalents assumed in the acquisition. See Note 3 to our consolidated financial statements for further detail. This increase was partially offset by higher capital spending in connection with certain upgrades to improve the long-term reliability and operational performance of our assets in the prior year period. Additionally, the timing of payments related to ongoing capital expenditures further contributed to the decrease in capital spending in the current year as compared to the same prior year period. Refer to "Capital Requirements and Expenditures" below for further detail.

Cash Flows from Financing Activities

Net cash provided by financing activities increased by $188.6 million to $152.9 million for the nine months ended September 30, 2025 as compared to net cash used in financing activities of $35.7 million in the corresponding prior year period. The increase in net cash provided by financing activities was primarily driven by higher net borrowings of $199.0 million on the Revolving Facility, related to funding the acquisition of Phoenix Global. This increase was partially offset by an increase in repayments of finance lease liabilities, consisting of $2.0 million on additional finance leases acquired in the acquisition as well as $1.8 million related to finance lease buyouts in the current year period. Additionally, the increase in the current year period was further offset by an increase to dividends paid of $3.7 million as compared to the prior year period, primarily as a result of an increase in the dividend per share amount, debt issuance costs of $2.0 million related to the amendment and extension of the Revolving Facility and higher cash distributions made to noncontrolling interests of $1.5 million.

Dividends

On July 30, 2025, SunCoke's Board of Directors declared a cash dividend of $0.12 per share of the Company's common stock. This dividend was paid on September 2, 2025, to stockholders of record on August 15, 2025.

Additionally, on October 30, 2025, SunCoke's Board of Directors declared a cash dividend of $0.12 per share of the Company's common stock. This dividend will be paid on December 1, 2025, to stockholders of record on November 17, 2025.

Covenants

As of September 30, 2025, we were in compliance with all applicable debt covenants. We do not anticipate a violation of these covenants nor do we anticipate that any of these covenants will restrict our operations or our ability to obtain additional financing. See Note 8 to the consolidated financial statements for details on debt covenants.

Capital Requirements and Expenditures

Our operations are capital intensive, requiring significant investment to upgrade or enhance existing operations and to meet environmental and operational regulations. The level of future capital expenditures will depend on various factors, including market conditions, regulatory requirements and customer requirements, and may differ from current or anticipated levels. Material changes in capital expenditure levels may impact financial results, including but not limited to the amount of depreciation, interest expense and repair and maintenance expense.

Our capital requirements have consisted, and are expected to consist, primarily of:

- Ongoing capital expenditures required to maintain equipment reliability, the integrity and safety of our coke ovens, steam generators and assets at our logistics terminals and operating sites and to comply with environmental regulations. Ongoing capital expenditures are made to replace partially or fully depreciated assets in order to maintain the existing operating capacity of the assets and/or to extend their useful lives and also include new equipment that improves the efficiency, reliability or effectiveness of existing assets. Ongoing capital expenditures do not include normal repairs and maintenance expenses, which are expensed as incurred;
- Expansion capital expenditures to acquire and/or construct complementary assets to grow our business and to expand existing facilities as well as capital expenditures made to grow our business through new markets or enable the renewal of a coke sales agreement and/or industrial services agreement and on which we expect to earn a reasonable return; and
- Environmental project expenditures to ensure that our existing facilities operate in accordance with changing regulations.

The following table summarizes our capital expenditures:

	Nine Months Ended September 30,	
	2025	2024
	(Dollars in millions)	
Ongoing capital	$ 33.8	$ 44.1
Expansion capital	9.2	4.0
Total capital expenditures[(1)]	$ 43.0	$ 48.1

(1) Reflects actual cash payments during the periods presented for our capital requirements.

Critical Accounting Policies

An update to our summary of our significant accounting policies included in our fiscal 2024 Annual Report on Form 10-K is included in Note 2 to our consolidated financial statements. Our management believes that the application of these policies on a consistent basis enables us to provide the users of our financial statements with useful and reliable information about our operating results and financial condition. The preparation of our consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosures of assets and liabilities. The Company's valuation of tangible and intangible assets as part of business combinations is subject to such estimates and assumptions. Our management bases its estimates on various assumptions that are believed to be reasonable under the circumstances. Our management believes the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and consolidated financial statements and footnotes provide a meaningful and fair perspective of our financial condition.

Business Combinations

We account for acquisitions using the acquisition method, under which, upon obtaining control, we recognize each identifiable asset acquired and liability assumed at its acquisition date fair value. The determination of those fair values requires significant judgment and the use of valuation techniques when observable market inputs are unavailable. We engage third-party valuation specialists to review these critical assumptions and prepare detailed fair value analyses for material acquisitions.

We value intangible assets using models such as the income approach, including the relief-from-royalty method and multi-period excess earnings method as well as other cost-based techniques. Key unobservable inputs include forecasted revenue growth rates, discount rates, royalty rates and estimated useful lives. We value acquired property, plant and equipment using a combination of the cost and market approaches. The market approach estimates fair value by analyzing recent actual market transactions for similar assets or liabilities. The cost approach estimates fair value based on the expected cost to replace or reproduce the asset or liability and relies on assumptions regarding the occurrence and extent of any physical, functional and/or economic obsolescence. Some of the more significant estimates and assumptions inherent in these approaches are the values of asset replacement costs, comparable assets and estimated remaining economic lives of the assets.

Any excess of the purchase price over the fair values of identifiable net assets is recorded as goodwill. During the measurement period, up to one year from the acquisition date, significant provisional amounts are adjusted with a corresponding offset to goodwill.

Recent Accounting Standards

There have been no new accounting standards material to the Company that have been adopted during the nine months ended September 30, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to the Company's exposure to market risk previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures, (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) that are designed to ensure that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

The Company carried out an evaluation, under the supervision and with the participation of management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective at a reasonable assurance level as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

We are currently in the process of assessing and integrating Phoenix Global's internal control over financial reporting with our existing internal control over financial reporting.

Except as described above, there have been no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the quarter ended September 30, 2025.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

The information presented in Note 9 to our consolidated financial statements within this Quarterly Report on Form 10-Q is incorporated herein by reference.

Certain legal and administrative proceedings are pending or may be brought against us arising out of our current and past operations, including matters related to commercial disputes, employment claims, personal injury claims, common law tort claims, and general environmental claims. Although the ultimate outcome of these proceedings cannot be ascertained at this time, it is reasonably possible that some of them could be resolved unfavorably to us. Our management believes that any liabilities that may arise from such matters would not likely be material in relation to our business or our consolidated financial position, results of operations or cash flows at September 30, 2025.

Item 1A. Risk Factors

Except for the following, there have been no material changes to our risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Impairment in the carrying value of long-lived assets could materially and adversely affect our business, financial condition and results of operations.

We have a significant amount of long-lived assets on our Consolidated Balance Sheets. Under generally accepted accounting principles, long-lived assets must be reviewed for impairment whenever adverse events or changes in circumstances indicate a possible impairment. We are required to perform impairment tests on our assets whenever events or changes in circumstances lead to a reduction of the estimated useful life or estimated future cash flows that would indicate that the carrying amount may not be recoverable or whenever management’s plans change with respect to those assets. If business conditions or other factors cause profitability and cash flows to decline, we may be required to record non-cash impairment charges.

Events and conditions that could result in impairment in the value of our long-lived assets include, but are not limited to: negotiations related to renewals of certain of our long-term, take-or-pay agreements, new contracts and/or modifications entered into in the future, termination or non-renewal of existing contracts, and other factors leading to a reduction in expected long-term sales or profitability, the impact of a downturn in the global economy, competition, advances in technology, adverse changes in the regulatory environment, or a significant decline in the trading price of our common stock or market capitalization, lower future cash flows, slower industry growth rates and other changes in the industries in which we or our customers operate.

Our Granite City long-term, take-or-pay agreement currently extends through December 31, 2025. Non-renewal of this agreement and/or absence of an agreement related to the granulated pig iron project or other coke supply contract could result in impairment in the value of our long-lived assets at the cokemaking plant. The current carrying value of the long-lived assets at our Granite City cokemaking plant is $238.0 million. There are also asset retirement obligations of $7.9 million at the Granite City cokemaking plant that could be negatively impacted by the matters discussed above.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On October 28, 2019, the Company's Board of Directors authorized a program to repurchase outstanding shares of the Company’s common stock, $0.01 par value per share, from time to time in open market transactions at prevailing market prices, in privately negotiated transactions, or by other means in accordance with federal securities laws, for a total aggregate cost to the Company not to exceed $100.0 million. There have been no share repurchases since the first quarter of 2020. As of September 30, 2025, $96.3 million remains available under the authorized repurchase program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

While the Company divested substantially all of its remaining coal mining assets in April 2016, the Company remains responsible for reclamation of certain legacy coal mining locations that are subject to Mine Safety and Health Administration (“MSHA”) regulatory purview and the Company continues to own certain industrial services assets that are regulated by MSHA. The information concerning mine safety violations and other regulatory matters that we are required to report in accordance with Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.014) is included in Exhibit 95.1 to this Quarterly Report on Form 10-Q.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
2.1+	Agreement and Plan of Merger, dated as of May 27, 2025, by and among Sun Coal & Coke LLC, Metals Services Acquisition, LLC, Flame Aggregator, LLC, and Shareholder Representative Services LLC (incorporated by reference herein to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on May 28, 2025, File No. 001-35243)
3.1	Amended and Restated Certificate of Incorporation of the Company (incorporated by reference herein to Exhibit 3.1 to the Company's Amendment No. 4 to Registration Statement on Form S-1 filed on July 6, 2011, File No. 333-173022)
3.2	Amended and Restated Bylaws of SunCoke Energy, Inc., effective as of February 23, 2023 (incorporated by reference herein to Exhibit 3.2 to the Company's Annual Report on Form 10-K, filed on February 24, 2023, File No. 001-35243)
10.1	Fourth Amendment to Second Amended and Restated Credit Agreement, dated July 25, 2025, by and among SunCoke Energy, Inc., the subsidiary guarantors party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent. (incorporated by reference herein to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on July 25, 2025, File No. 001-35243)
22.1*	List of Issuers and Guarantor Subsidiaries
31.1*	Chief Executive Officer Certification Pursuant to Exchange Act Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Chief Financial Officer Certification Pursuant to Exchange Act Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Chief Executive Officer Certification Pursuant to Exchange Act Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Chief Financial Officer Certification Pursuant to Exchange Act Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1*	Mine Safety Disclosures
101	The following financial statements from SunCoke Energy, Inc.'s Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2025, filed with the Securities and Exchange Commission on November 4, 2025, is formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Statements of Income, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Equity, and (vi) the Notes to Consolidated Financial Statements.
104	The cover page from SunCoke Energy, Inc's Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2025 is formatted in iXBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101.

* Filed herewith.

** Furnished herewith.

\+ The schedules to the Agreement and Plan of Merger have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	SunCoke Energy, Inc.
Dated: November 4, 2025	By: /s/ Mark W. Marinko
	Mark W. Marinko Senior Vice President and Chief Financial Officer (Duly Authorized Officer) (Principal Financial and Accounting Officer)

Exhibit 22.1

SunCoke Energy, Inc.
List of Issuers and Guarantor Subsidiaries

If a series of registered debt securities issued by SunCoke Energy, Inc. is guaranteed, such series will be guaranteed by one or more of the subsidiaries listed below.

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Designation
SunCoke Energy, Inc.	Delaware	Issuer
Ceredo Liquid Terminal LLC	Delaware	Guarantor
CMT Liquids Terminal LLC	Delaware	Guarantor
Dismal River Terminal LLC	Delaware	Guarantor
Elk River Minerals Corporation	Delaware	Guarantor
FF Farm Holdings LLC	Delaware	Guarantor
Gateway Energy & Coke Company LLC	Delaware	Guarantor
Haverhill Coke Company LLC	Delaware	Guarantor
Indiana Harbor Coke Company	Delaware	Guarantor
Indiana Harbor Coke Corporation	Indiana	Guarantor
Jewell Coal & Coke Company, Inc.	Virginia	Guarantor
Jewell Coke Acquisition Company	Virginia	Guarantor
Jewell Coke Company, L.P.	Delaware	Guarantor
Jewell Resources Corporation	Virginia	Guarantor
Kanawha River Terminals, LLC	Delaware	Guarantor
Marigold Dock, Inc.	Delaware	Guarantor
Middletown Coke Company, LLC	Delaware	Guarantor
Raven Energy, LLC	Delaware	Guarantor
Sun Coal & Coke LLC	Delaware	Guarantor
SunCoke Energy South Shore LLC	Delaware	Guarantor
SunCoke Lake Terminal LLC	Delaware	Guarantor
SunCoke Logistics LLC	Delaware	Guarantor
SunCoke Technology and Development LLC	Delaware	Guarantor
Flame Aggregator, LLC	Delaware	Guarantor
Metal Services LLC	Delaware	Guarantor
Phoenix Global Burns Harbor, LLC	Delaware	Guarantor
Phoenix Global Ghent LLC	Delaware	Guarantor
Phoenix Global Indiana Harbor East, LLC	Delaware	Guarantor
Phoenix Global Indiana Harbor West, LLC	Delaware	Guarantor
Phoenix Global Marion, LLC	Delaware	Guarantor

Exhibit 31.1

CERTIFICATION

I, Katherine T. Gates, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of SunCoke Energy, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Katherine T. Gates

Katherine T. Gates
President and Chief Executive Officer
(Principal Executive Officer)
November 4, 2025

Exhibit 31.2

CERTIFICATION

I, Mark W. Marinko, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of SunCoke Energy, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Mark W. Marinko

Mark W. Marinko
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)
November 4, 2025

Exhibit 32.1

CERTIFICATION
OF
CHIEF EXECUTIVE OFFICER
OF
SUNCOKE ENERGY, INC.
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with this Quarterly Report on Form 10-Q of SunCoke Energy, Inc. for the fiscal quarter ended September 30, 2025, I, Katherine T. Gates, President and Chief Executive Officer of SunCoke Energy, Inc., hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. This Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in this Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025 fairly presents, in all material respects, the financial condition and results of operations of SunCoke Energy, Inc. for the periods presented therein.

/s/ Katherine T. Gates
Katherine T. Gates
President and Chief Executive Officer
(Principal Executive Officer)
November 4, 2025

Exhibit 32.2

CERTIFICATION
OF
CHIEF FINANCIAL OFFICER
OF
SUNCOKE ENERGY, INC.
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with this Quarterly Report on Form 10-Q of SunCoke Energy, Inc. for the fiscal quarter ended September 30, 2025, I, Mark W. Marinko, Senior Vice President and Chief Financial Officer of SunCoke Energy, Inc., hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. This Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in this Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025 fairly presents, in all material respects, the financial condition and results of operations of SunCoke Energy, Inc. for the periods presented therein.

/s/ Mark W. Marinko

Mark W. Marinko
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)
November 4, 2025

Exhibit 95.1

SunCoke Energy, Inc.
Mine Safety Disclosures for the Quarter Ended September 30, 2025

We are committed to maintaining a safe work environment and working to ensure environmental compliance across all of our operations. The health and safety of our employees and limiting the impact to communities in which we operate are critical to our long-term success. We employ practices and conduct training to help ensure that our employees work safely. Furthermore, we utilize processes for managing, monitoring and improving safety and environmental performance.

We have consistently operated within the top quartiles for the U.S. Occupational Safety and Health Administration's recordable injury rates as measured and reported by the American Coke and Coal Chemicals Institute. We also have worked to maintain low injury rates reportable to the U.S. Department of Labor's Mine Safety and Health Administration ("MSHA") and won the Sentinels of Safety award for 2008, 2013 and 2016 from MSHA for having the mine with the most employee hours worked without experiencing a lost-time injury in that mine's category.

The following table presents the information concerning mine safety violations and other regulatory matters that we are required to report in accordance with Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Whenever MSHA believes that a violation of the Federal Mine Safety and Health Act of 1977 (the "Mine Act"), any health or safety standard, or any regulation has occurred, it may issue a citation which describes the violation and fixes a time within which the operator must abate the violation. In these situations, MSHA typically proposes a civil penalty, or fine, that the operator is ordered to pay. In evaluating the following table regarding mine safety, investors should take into account factors such as: (1) the number of citations and orders will vary depending on the size of a coal mine, (2) the number of citations issued will vary from inspector to inspector, mine to mine and MSHA district to district and (3) citations and orders can be contested and appealed, and during that process are often reduced in severity and amount, and are sometimes dismissed.

The mine data retrieval system maintained by MSHA may show information that is different than what is provided in the table below. Any such difference may be attributed to the need to update that information on MSHA's system or other factors. Orders and citations issued to independent contractors who work at our mine sites are not reported in the table below. All section references in the table below refer to provisions of the Mine Act.

Operating Name/MSHA Identification Number	Section 104 S&S Citations (#)(2)	Section 104(b) Orders (#)(3)	Section 104(d) Citations and Orders (#)(4)	Section 110(b)(2) Violations (#)(5)	Section 107(a) Orders (#)(6)	Total Dollar Value of MSHA Assessments Proposed ($)(7)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)(8)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)(9)	Legal Actions Pending as of Last Day of Period (#)(10)(11)	Legal Actions Initiated During Period (#)(12)	Legal Actions Resolved During Period (#)(13)
Ceredo Dock / 46-09051	10	—	5	—	—	$ 878.00	—	no	no	—	—	—
Quincy Dock / 46-07736	—	—	—	—	—	—	—	no	no	—	—	—
Dismal River Terminal / B3121	—	—	—	—	—	—	—	no	no	—	—	—
Jewell Coal Corp / 44-00649	—	—	—	—	—	—	—	no	no	—	—	—
Total	10	—	5	—	—	$ 878.00	—	no	no	—	—	—

(1) The table does not include the following: (i) facilities which have been idle or closed unless they received a citation or order issued by MSHA, (ii) permitted mining sites where we have not begun operations or (iii) mines that are operated on our behalf by contractors who hold the MSHA numbers and have the MSHA liabilities.

(2) Alleged violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard.

(3) Alleged failures to totally abate a citation within the period of time specified in the citation.

(4) Alleged unwarrantable failure (i.e., aggravated conduct constituting more than ordinary negligence) to comply with a mining safety standard or regulation.

(5) Alleged flagrant violations issued.

(6) Alleged conditions or practices which could reasonably be expected to cause death or serious physical harm before such condition or practice can be abated.

(7) Amounts shown include assessments proposed during the quarter ended September 30, 2025 and do not necessarily relate to the citations or orders reflected in this table. Assessments for citations or orders reflected in this table may be proposed by MSHA after September 30, 2025.

(8) Alleged pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards.

(9) Alleged potential to have a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards.

(10) This number reflects legal proceedings which remain pending before the Federal Mine Safety and Health Review Commission (the "FMSHRC") as of September 30, 2025. The pending legal actions may relate to the citations or orders issued by MSHA during the reporting period or to citations or orders issued in prior periods. The FMSHRC has jurisdiction to hear not only challenges to citations, orders, and penalties but also certain complaints by miners. The number of "pending legal actions" reported here reflects the number of contested citations, orders, penalties or complaints, which remain pending as of September 30, 2025.

(11) The legal proceedings reflected in this column of the table are categorized as follows in accordance with the categories established in the Procedural Rules of the FMSHRC:

Mine or Operating Name/MSHA Identification Number	**Contests of Citations and Orders (#)**	**Contests of Proposed Penalties (#)**	**Complaints for Compensation (#)**	**Complaints for Discharge, Discrimination or Interference Under Section 105 (#)**	**Applications for Temporary Relief (#)**	**Appeals of Judges' Decisions or Orders (#)**
Ceredo Dock / 46-09051	0	0	0	0	0	0
Quincy Dock / 46-07736	**0**	**0**	**0**	**0**	**0**	**0**
Dismal River Terminal / B3121	**0**	**0**	**0**	**0**	**0**	**0**
Jewell Coal Corp / 44-00649	**0**	**0**	**0**	**0**	**0**	**0**
Total	0	0	0	0	0	0

(12) This number reflects legal proceedings initiated before the FMSHRC during the quarter ended September 30, 2025. The number of "initiated legal actions" reported here may not have remained pending as of September 30, 2025.

(13) This number reflects legal proceedings before the FMSHRC that were resolved during the quarter ended September 30, 2025.