Forward Looking Statements:
The information in this presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Exchange Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and as amended the ("Exchange Act"). All statements other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenue and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. Words such as "believe," "anticipate," "estimate," "expect," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's assumptions and expectations about future events, and are based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, our Quarterly Report on Form 10-Q for the period ended March 31, 2023, our form of prospectus included as part of the Registration Statement on Form S-1A filed with the SEC on April 7, 2023 related to the Class B common stock, and in any of our subsequent filings with the SEC.

Forward-looking statements may include statements about:
- risks related to the novel coronavirus ("COVID-19") global pandemic, such as the scope and duration of the outbreak, the health and safety of our employees, government actions and restrictive measures implemented in response, delays and cancellations of customer sales, supply chain disruptions and other risks to the business, or our ability to maintain our operations during the pandemic;
- anticipated production levels, costs, sales volumes and revenue;
- timing and ability to complete major capital projects;
- economic conditions in the metallurgical coal and steel industries generally, including any near-term or long-term downturn in these industries as a result of the COVID-19 global pandemic and related actions;
- expected costs to develop and finance mining operations, including the costs to construct necessary processing, refuse disposal and transport facilities;
- estimated quantities or quality of our metallurgical coal reserves;
- our ability to obtain additional financing on favorable terms, if required, to complete the acquisition of additional coal reserves or to fund the operations and growth of our business;
- maintenance, operating or other expenses in the timing thereof;
- the financial condition and liquidity of our customers;
- competition in coal markets;
- the price of metallurgical coal or thermal coal;
- compliance with stringent domestic and foreign laws and regulations, including environmental, climate change and health and safety regulations, and permitting requirements; as well as changes in the regulatory environment; the adoption of new or revised laws, regulations and permitting requirements; potential legal proceedings and regulatory inquiries against us; the impact of weather and natural disasters on demand, production and transportation;
- purchases by major customers and our ability to renew sales contracts;
- credit and performance risks associated with customers, suppliers, contract miners, shippers and traders, banks and other financial counterparties;
- geologic, operating, permitting, site access and operational risks and new technologies related to mining;
- transportation availability, performance and costs;
- availability, pricing and costs of key supplies, capital equipment or commodities such as diesel fuel, steel, explosives and tires;
- timely renewal or approval of permits, permit renewals, extensions and amendments by regulatory authorities; our ability to comply with certain debt covenants;
- tax payments to be paid for the current fiscal year;
- our exposure to interest rate movements and our ability to make such payments;
- the anticipated benefits and impacts of the Ramaco Coal, LLC ("Ramaco Coal") and Maben acquisitions;
- risks related to Ukraine’s invasion of Ukraine and the international community’s response;
- potential legal proceedings, conditions and inflation; and
- other risks identified in this presentation that are not historical.

We caution you that these forward-looking statements are subject to a number of risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control, including the development of the coal market, our ability to successfully execute on cost control initiatives, the extent and nature of any future tax payments and the impact of potential China duties on coal imports, the impact of the novel coronavirus global pandemic, such as the scope and duration of the outbreak, our ability to maintain our operations during the pandemic, our ability to obtain additional financing on favorable terms, if required, to complete the acquisition of additional coal reserves or to fund the operations and growth of our business, the price of metallurgical coal or thermal coal, competition in coal markets, our ability to obtain additional financing on favorable terms, if required, to complete the acquisition of additional coal reserves or to fund the operations and growth of our business, our ability to maintain our operations during the pandemic, including the potential for new cases and variations of the novel coronavirus, including the Omicron and Delta variants, and the potential impact of the novel coronavirus global pandemic on our business, including the potential for new cases and variations of the novel coronavirus, including the Omicron and Delta variants, and the potential impact of the novel coronavirus global pandemic on our business, and any other risks identified in this presentation. These forward-looking statements are made as of the date of this presentation and we undertake no obligation to update any forward-looking statements contained in this presentation to reflect events or circumstances after the date of this presentation.

Additional Information About the Charter Amendment Proposal and Where to Find It:
On April 26, 2023, Ramaco filed a definitive proxy statement for the "Proxy Statement," with the SEC relating to the shareholder proposal to amend and restate Ramaco’s amended and restated certificate of incorporation, which, among other things, includes (i) the reclassification of Ramaco’s existing common stock as shares of Class A common stock, par value $1.00 per share ("Class A Common Stock"); (ii) the creation of a separate class of common stock, the Class B common stock, par value $0.10 per share ("Class B Stock"); and (iii) the provision to Ramaco’s board of directors of the option, in its sole discretion, to exchange all outstanding shares of Class B Stock into shares of Class A Common Stock based on an exchange ratio determined by a 20-day trailing volume-weighted average price for each class of stock (the "Charter Amendment Proposal"). Ramaco commenced mailing of or about May 5, 2023 of the Proxy Statement and other relevant documents to its shareholders as of April 21, 2023, the record date for voting on the Charter Amendment Proposal. This presentation does not contain all of the information that should be considered concerning the Charter Amendment Proposal and is not intended to form the basis of any investment decision or any other decision in respect of the amendment and restatement of the Company's amended and restated certificate of incorporation. Investors are urged to read the Proxy Statement and other documents filed in connection with the Charter Amendment Proposal, as these materials contain important information about the Company and the Charter Amendment Proposal. Ramaco's shareholders are able to obtain copies of the Proxy Statement and the other documents filed in connection with the Charter Amendment Proposal, as well as an updated section, on the SEC’s website at www.sec.gov, or by directing a request to: Attn: Secretary, 250 West Main Street, Suite 1900, Lexington, Kentucky 40507.

Participants in the Solicitation:
Ramaco and its directors and executive officers may be deemed participants in the solicitation of proxies from Ramaco’s shareholders with respect to the Charter Amendment Proposal. A list of the names of those directors and executive officers and a description of their interests in Ramaco is contained in the definitive proxy statement, that Ramaco filed with the SEC in connection with Ramaco’s Special Meeting of Shareholders to approve the Charter Amendment Proposal and is available free of charge at the SEC’s website at www.sec.gov, or by directing a request to: Attn: Secretary, 250 West Main Street, Suite 1900, Lexington, Kentucky 40507.

No Offer or Solicitation:
The information in this presentation does not constitute a solicitation of a proxy consent or authorization with respect to any securities or in respect of the Charter Amendment Proposal. This presentation shall not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

Participants in the Solicitation:
RAMACO AT A GLANCE

Key Highlights

1. “Pure play” metallurgical coal company
   Our metallurgical coal is a key component in the production of primary steel, which is crucial to infrastructure development and the energy transition.

2. Strong Growth Trajectory
   Targeting production of ~6.5 million tons by 2026, up from ~0.5 million tons produced in 2017.

3. Strong Financial Performance
   2022 net income was a record at $116 million. 2022 Adjusted EBITDA increased 159% to $205 million\(^1\). With only $123 million in capex, the company generated strong FCF.

4. Attractive Capital Structure
   We have minimal AROs, net debt and legacy liabilities, as well as strong free cash flow generation.

5. Rare Earth Element Optionality
   Despite our recent Rare Earth Element discovery, METC is currently trading in line with its coal peers at just ~2x trailing EV/EBITDA.

Dual Class Structure

Two Ways to Play

1. METC: Met Coal Operations
   - Pure-play, low-cost met coal producer, with strong production growth
   - Exciting recent Rare Earth Element discovery
   - Attractive dividend

2. METCB: Class B Common Stock
   - Attractive Royalty Stream and Infrastructure income
   - Exposure to Rare Earth Element and Carbon Product opportunities
   - Favorable dividend strategy

The Path Forward

1. We expect continued production and free cash flow growth from our core metallurgical coal business.

2. We recently announced independent findings from NETL and Weir International that our Brook Mine in Sheridan, WY possesses a significant unconventional deposit of Rare Earth Elements, with high relative concentrations of Neodymium, Praseodymium, Terbium and Dysprosium.

   Our proposed Class B common stock is anticipated to be distributed on June 21, 2023. We expect total current METC + Class B dividends to be over $32 million on an annualized basis in 2H23.\(^2\)

Key US Supplier of Critical Materials

Ramaco is a low-cost, “pure play” metallurgical coal company. Our core product is a key component in the production of primary steel, which is crucial to infrastructure development. We have a strong pipeline to more than double production.

When combined with our Rare Earth Element deposit, Ramaco has the potential to be a major US supplier of critical materials for many decades.

2022 Highlights

- **79%** Revenue Growth
- **73%** Net Income Growth
- **159%** EBITDA Growth
- **$102MM** Net Debt 3/31/23
- **$33MM** AROs & Legacy Liabilities 3/31/23
- **6% METC** Current Dividend Yield

\(^1\) See “Reconciliation of Non-GAAP Measures” in the Appendix. \(^2\) Detail can be found in S-1/A as filed with the U.S. Securities and Exchange Commission on 6/8/23. \(^3\) METCB is the expected ticker symbol for the Class B common stock.
### Ramaco Resources recently announced a new class of common stock, the Class B common stock (Ticker: METCB'). This will be distributed to existing shareholders to provide holders with direct participation in the financial performance of the CORE assets (as defined below). Under the dual class structure, METC represents the interest in the mining operations of both Met coal mining and Rare Earth Elements, while METCB' represents an interest in the Coal Infrastructure Assets, Coal Royalties, potential future Royalties from Rare Earth Elements, and IP Licensing from Advanced Carbon Products.

<table>
<thead>
<tr>
<th>METC - Met Coal Operations</th>
<th>METCB' - CORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large, high-quality met coal reserve base. Goal of more than doubling production to 6.5 millions tons per year.</td>
<td>CORE stands for “Carbon Ore – Rare Earth”.</td>
</tr>
<tr>
<td>First quartile of the cost curve of domestic met coal producers. Committed to maintaining its position on the low-end of the cost curve over the long-term.</td>
<td>Significant income from non-cost bearing royalties on coal reserves mined primarily by Ramaco. This income is tied to coal prices and production growth.</td>
</tr>
<tr>
<td>Well-positioned to transact into both domestic and export markets. Diversified existing customer base, having sold into North America, South America, Europe, Asia, and Africa on a regular basis.</td>
<td>Significant fixed fee-based income from Ramaco’s preparation plants and rail loadouts. This income is tied to Ramaco’s production growth.</td>
</tr>
<tr>
<td>Advantaged infrastructure and geographic flexibility.</td>
<td>Potential future royalties from a deposit of rare earth elements which may be developed into an important domestic source.</td>
</tr>
<tr>
<td>A deposit of rare earth elements which has the potential for being developed into an important domestic source.</td>
<td>Potential future IP licensing income from leading technology to convert coal into carbon products.</td>
</tr>
<tr>
<td>Class A Common Stock (METC); general dividend.</td>
<td>Class B Common Stock (METCB); dividend associated with CORE.</td>
</tr>
</tbody>
</table>

(1) METCB is the expected ticker symbol for the Class B common stock.
Unlocking value in attractive assets

**Transaction Overview**

- METCB is being distributed via a tax-free dividend and represents the economic performance of the CORE Assets (Carbon Ore – Rare Earth).
- Holders of Ramaco common stock (METC) as of May 12, 2023 will receive 0.2 shares of METCB for each 1.0 shares of METC in a tax-free dividend. Contingent upon receiving shareholder approval of the Charter Amendment Proposal at the Special Meeting on June 12. Distribution expected on June 21, 2023.
- CORE is not a separate legal entity and METCB holders will not own a direct interest in CORE.
- METCB is expected to pay a cash dividend based on the financial performance of the CORE assets that will initially be based on 20% of CORE’s income. Remaining 80% of income will be retained by Ramaco.

**METCB Investment Benefits**

- **Unique Investment Profile**
  - We believe that CORE’s non-cost bearing coal royalties, coal infrastructure, REE royalties and carbon products IP licensing are forms of passive income that are fundamentally different than our met coal mining operations, which may lead CORE to be valued based on the lower risk profile of the majority of such assets.

- **Increased Transparency**
  - We believe that paying a separate dividend based on the financial performance of CORE in addition to the regular dividend on METC, in each case subject to the discretion of our Board, can create additional value for shareholders.

- **Common Ownership and Flexibility**
  - Structure allows Company to retain advantages of doing business as a single company (shared management, technology synergies, cost savings).

**CORE Assets**

- **Coal Infrastructure Assets**
  - $5/ton fee for coal processed in our preparation plants + $2.50/ton fee for coal loaded at our railroad facilities.

- **Coal Royalty Fees**
  - ~3% of METC produced sales revenue on average.

- **Rare Earth Elements (REE) & Carbon Products**
  - Potential future royalty income from our activities in WY.

**METCB Dividend Profile**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecasted Dividend Per Share</td>
<td>$0.60</td>
<td>$0.91</td>
</tr>
<tr>
<td>Forecasted Dividends ($ MM)</td>
<td>$5.64</td>
<td>$8.48</td>
</tr>
</tbody>
</table>

(1) METCB is the expected ticker symbol for the Class B common stock. (2) The receipt of cash in lieu of fractional shares will generally be taxable to the recipient shareholders. (3) Dividends on our Class B common stock are subject to Board discretion and may fluctuate materially quarter to quarter. We cannot guarantee that we will be able to pay dividends in the future or what the actual dividends will be for any future periods. (4) Represents 12-month basis. Detail can be found in S-1/A as filed with the U.S. Securities and Exchange Commission on 6/8/23.
INVESTMENT HIGHLIGHTS

Ramaco has built a low-cost met coal platform, with one of the strongest growth pipelines, a clean balance sheet, record 2022 Adjusted EBITDA and net income, with further upside anticipated in 2023. We hope to transition Ramaco into its next development phase with our recent exciting Rare Earth Element announcement.

01 Portfolio of high-quality assets, with long-term growth

Large, high-quality metallurgical coal reserve base. We intend to meaningfully grow production from under 2 million tons per year in 2020-21 to up to 3.6 million tons in 2023, with a medium-term goal of ~6.5 million tons per year. At the same time, we are among the lowest cost producers of met coal in the U.S.

02 Strong commitment to ESG principles

Environmental, Social, and Governance (ESG) principles are core to our strategy. The vast majority of our coal is ultimately used to produce primary steel, which is a crucial component of renewable energy assets, including the large-scale production of transition products like windmills and modern electric vehicles.

03 Clean, flexible balance sheet

Our balance sheet remains strong, with net debt to 12-month trailing Adjusted EBITDA of just 0.5x. As of March 31, 2023, Ramaco had $102 million of net debt and just $33 million of AROs and legacy liabilities, the latter which is 94% below the peer group average.

04 Record 2022 results, with an even stronger 2023 expected

We generated more net income and Adjusted EBITDA in 2022 than the prior 5 years combined. We anticipate 2023 results to be even better due to 1) a strong 1Q23, 2) 45% sales volume growth, 3) over 50% of our 2023 coal already sold and priced at triple digit margins based on the low end of cash cost guidance.

(1) See “Reconciliation of Non-GAAP Measures” in the Appendix.
Ramaco has built a low-cost met coal platform, with one of the strongest growth pipelines, a clean balance sheet, record 2022 Adjusted EBITDA and net income, with further upside anticipated in 2023. We hope to take Ramaco into its next phase with our recent exciting Rare Earth Element announcement.

We recently announced independent findings from Weir International, Inc. and the National Energy Technology Laboratory ("NETL") that our Brook Mine in WY possesses a significant unconventional deposit of REEs, with high relative concentrations of Neodymium, Praseodymium, Terbium and Dysprosium. We are continuing to assess our REE potential with minimal capital outlay.

Highly experienced management team and Board of Directors with a long history of developing, financing, constructing, and operating coal assets.

Current trading levels offer a compelling opportunity to invest in a premier met coal producer and future potential critical mineral producer with a long-term runway for production and earnings growth in both commodities. In late 2021, we both initiated and then doubled our quarterly base dividend. We further increased by 10% in December 2022. Our stock trades at a ~6% yield as of June 6. We hope to continue to return increasing amounts of shareholders going forward.
Since initial production began in 2017, METC has consistently executed on its plan to grow production and generate strong free cash flow conversion which can be distributed to shareholders.

Coal production has grown to 2.7MM tons in 2022 from 0.5MM tons in 2017, with a target of 6.5MM tons by 2026.

Adjusted EBITDA has grown meaningfully in recent years on increased volumes and favorable pricing.

METC has invested significant growth capex in recent years, which should allow for strong FCF conversion as production ramps and capex declines.

(1) See “Reconciliation of Non-GAAP Measures” in the Appendix.
RAMACO HAS A STRONG BALANCE SHEET

Conservative balance sheet provides financial flexibility to invest in growth and return capital to shareholders

Ramaco has one of the industry’s most conservative balance sheets, with trailing net debt to Adjusted EBITDA of just 0.5x\(^1\). Management is committed to maintain a “low net debt-low ARO” posture to allow full optionality throughout volatile commodity pricing cycles. Ramaco easily has the lowest AROs plus legacy liabilities among its direct peer group, 94% below the group average\(^2\).

---

**Total Debt ($mm)\(^2\)**

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Ramaco</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$400</td>
<td>$350</td>
<td>$300</td>
<td>$250</td>
<td>$200</td>
<td>$150</td>
</tr>
</tbody>
</table>

**Legacy Liabilities + AROs ($mm)\(^3\)**

<table>
<thead>
<tr>
<th>Ramaco</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$1,000</td>
<td>$900</td>
<td>$800</td>
<td>$700</td>
<td>$600</td>
<td>$500</td>
</tr>
</tbody>
</table>

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\(^1\) See “Reconciliation of Non-GAAP Measures” in the Appendix

\(^2\) Debt through 1Q23. Peers include (alphabetically): Alpha, Arch, Consol, Coronado, Peabody, Warrior. (Same peer group below.)

\(^3\) Legacy liabilities include workers’ comp, black lung, pension & post-retirement benefits, and other, through 1Q23.
SOLID START TO 2023
Strong execution during first quarter positions Ramaco well for its long-term goals

Strong 1Q23 execution led to record coal production and tons sold, as well as lower Non-GAAP cash cost of sales.

- First quarter production was a record 834,000 tons and tons sold of 757,000 was up 30% YoY, on the back of the Company’s continued strong growth pipeline.
- Non-GAAP cash cost of sales was $105 per ton during 1Q23, down from $114 per ton during 4Q22.
- First quarter net income of $25 million (diluted EPS of $0.57) and Adjusted EBITDA of $48 million were 76% and 51% respectively above fourth quarter of 2022 results.
- First quarter net income and Adjusted EBITDA were negatively affected by $2 million and $3 million respectively from Berwind idle costs.

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>4Q22</th>
<th>Change vs 4Q</th>
<th>1Q22</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Tons Sold (000)</td>
<td>757</td>
<td>675</td>
<td>12%</td>
<td>583</td>
<td>30%</td>
</tr>
<tr>
<td>Revenue ($MM)</td>
<td>$166</td>
<td>$135</td>
<td>23%</td>
<td>$155</td>
<td>7%</td>
</tr>
<tr>
<td>Cost of Sales ($MM)</td>
<td>$111</td>
<td>$95</td>
<td>16%</td>
<td>$81</td>
<td>36%</td>
</tr>
<tr>
<td>Pricing of Company Produced Tons ($/Ton)</td>
<td>$185</td>
<td>$182</td>
<td>2%</td>
<td>$234</td>
<td>(21%)</td>
</tr>
<tr>
<td>Cash Cost of Sales - Company Produced ($/Ton)*</td>
<td>$105</td>
<td>$114</td>
<td>(8%)</td>
<td>$106</td>
<td>(1%)</td>
</tr>
<tr>
<td>Cash Margins on Company Produced ($/Ton)</td>
<td>$80</td>
<td>$68</td>
<td>18%</td>
<td>$128</td>
<td>(38%)</td>
</tr>
<tr>
<td>Net Income ($MM)</td>
<td>$25</td>
<td>$14</td>
<td>76%</td>
<td>$42</td>
<td>(39%)</td>
</tr>
<tr>
<td>Diluted Earnings per Share</td>
<td>$0.57</td>
<td>$0.32</td>
<td>75%</td>
<td>$0.92</td>
<td>(39%)</td>
</tr>
<tr>
<td>Adjusted EBITDA ($MM)</td>
<td>$48</td>
<td>$32</td>
<td>51%</td>
<td>$64</td>
<td>(25%)</td>
</tr>
<tr>
<td>Capital Expenditures ($MM)</td>
<td>$24</td>
<td>$32</td>
<td>(26%)</td>
<td>$20</td>
<td>19%</td>
</tr>
<tr>
<td>Adjusted EBITDA less Capex ($MM)</td>
<td>$25</td>
<td>$0</td>
<td>7985%</td>
<td>$44</td>
<td>(44%)</td>
</tr>
</tbody>
</table>

(*) Adjusted to include the royalty savings from the Ramaco Coal transaction 1Q22. Excludes Berwind idle costs in 1Q23 and 4Q22. Cash costs and margins are non-GAAP measures.
**Randall W. Atkins**  
Founder, Chairman, Chief Executive Officer  
- Randall has served as Chairman since August 2015, and as CEO since January 2021.  
- 40 years of experience in energy-related investment and financing activity.  
- On the Board of the National Mining Association and served as Chairman of the National Coal Council.  
- Appointed as United States representative to International Energy Agency’s Coal Industry Advisory Board.

**Christopher L. Blanchard**  
Chief Operating Officer  
- Chris has provided mining oversight, management and planning services first as a consultant, and then formally as Chief Operating Officer in December 2017.  
- Chris has managed significant mining operations for a range of major public and private companies.

**Jeremy R. Sussman**  
Chief Financial Officer  
- Jeremy joined the Company as CFO in May 2019.  
- Jeremy has an extensive knowledge of the coal industry through his work over many years as one of the leading mining industry analysts on Wall Street. Most recently, Jeremy served as Managing Director – Mining and Metals at Clarksons Platou Securities.

**Jason T. Fannin**  
Chief Commercial Officer  
- Jason joined Ramaco in April 2020 as Chief Marketing Officer and was named Chief Commercial Officer in February 2021.  
- Jason has extensive experience in the coal industry through his work over the past 24 years at various public and private coal companies, including Contura Energy, Alpha Natural Resources, and AMCI Resources.
CORE ASSETS OVERVIEW
CORE ASSETS OVERVIEW

Coal production and infrastructure royalty business; potential future royalties on REEs and advance carbon products

CORE Assets represents the coal royalty and coal infrastructure assets of Ramaco, as well as potential future royalties from Ramaco’s rare earth element deposit and advanced carbon products business. Holders of METCB\(^1\) will receive a separate dividend based on the financial performance of the CORE Assets.

CORE Assets Investment Highlights

- Significant income from non-cost bearing royalties on coal reserves mined primarily by Ramaco.
- Significant fixed fee-based income from coal preparation plants and rail loadout facilities all servicing Ramaco.
- Potential future royalties from a deposit of rare earth elements which has the potential for being developed into an important domestic source of REEs.
- Potential future licensing fees from a vertically integrated platform consisting of leading-edge technology to convert coal into high value advanced carbon products.

- **Current forecast assumes a CORE dividend of $0.60 per share in 2022 ($5.6 million) and $0.91 per share ($8.5 million) in 2023\(^2\).**

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\(^1\) METCB is the expected ticker symbol for the Class B common stock.
\(^2\) Represents 12-month basis. Detail can be found in S-1/A as filed with the U.S. Securities and Exchange Commission on 6/8/23.
CORE RESOURCES FINANCIAL SUMMARY

Strong track record of significant income generation

<table>
<thead>
<tr>
<th>Royalty Tons Sold (Tons in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.7</td>
</tr>
<tr>
<td>2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Royalty Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.3</td>
</tr>
<tr>
<td>2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Infrastructure Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$12.2</td>
</tr>
<tr>
<td>2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total CORE Income ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15.5</td>
</tr>
<tr>
<td>2020</td>
</tr>
</tbody>
</table>

METC expects to pay a dividend equal to 20% of the revenue attributable to the CORE Assets to METCB\(^1\) holders, with the remaining 80% of revenue attributable to the CORE Assets being retained by METC\(^2\)

---

\(^1\) METCB is the expected ticker symbol for the Class B common stock. \(^2\) Dividends on our Class B common stock are subject to Board discretion and may fluctuate materially quarter to quarter. We cannot guarantee that we will be able to pay dividends in the future or what the actual dividends will be for any future periods.
CORE: DIVIDEND CALCULATION AND ANALYSIS

Forecasted dividend based on 20% payout of total income*

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORE Cash Available(1)</td>
<td>$28.2</td>
<td>$42.4</td>
</tr>
<tr>
<td>20% of Cash Available for Dividend(2)</td>
<td>$5.6</td>
<td>$8.5</td>
</tr>
<tr>
<td>Number of Class B Common Shares Outstanding(3)</td>
<td>9.4</td>
<td>9.4</td>
</tr>
<tr>
<td>Dividend Per Share of METCB</td>
<td>$0.60</td>
<td>$0.91</td>
</tr>
</tbody>
</table>

(*) Dividends on our Class B common stock are subject to Board discretion and may fluctuate materially quarter to quarter. We cannot guarantee that we will be able to pay dividends in the future or what the actual dividends will be for any future periods. (1) Represents 12-month basis. Detail can be found in S-1/A as filed with the U.S. Securities and Exchange Commission on 6/8/23. (2) The METCB cash distribution will be paid quarterly and initially represents 20% of CORE’s cash available. (3) 0.2 shares distributed to METC shareholders on June 21, 2023.
CORE: COAL ROYALTIES OVERVIEW
Royalty income generated from properties mined by Ramaco

Coal Infrastructure Overview

- CORE generates coal royalty income from properties that are controlled by Ramaco Resources (with a de minimis amount leased to third parties).
- CORE’s receives royalties from all coal that Ramaco produces at its Elk Creek and Berwind Complexes, which accounted for 91% of total Ramaco production in 2022.
- Forecasted royalty payments of $16 million in 2023 based on 3.2 million tons of expected coal sold (which excludes Knox Creek).

Asset Overview

Elk Creek Mining Complex

- Estimated 30MM tons of coal reserves and 215MM tons of measured and indicated coal resources.
- Expect the Elk Creek Complex to sell approximately 2.4 million tons in 2023.

Knox Creek Complex

- Currently leased from third-party owners and not included in CORE royalty assets.
- Contains approximately 8 million tons of coal reserves and 301 million tons of measured and indicated coal resources.

Berwind Mining Complex

- Estimate 24 million tons of coal reserves and 629 million tons in-place of measured and indicated coal resources with a mine life of over 20 years.
- At full production, including Amonate expected to sell approximately 0.8 million tons in 2023.

RAM Mine

- Located in southwestern PA, consists of 1,570 acres.
- Future production subject to final permits.
- Estimate an annualized rate of between 300,000 and 500,000 tons with an estimated 10 years of mining life.
CORE: COAL INFRASTRUCTURE OVERVIEW
Stable cash flow from fixed fees and low operating costs

Coal Infrastructure Overview

- CORE’s coal infrastructure assets consist of coal preparation plants and rail-car loading facilities at Elk Creek, Berwind, and Knox Creek.

- The revenue associated with these assets will be calculated based on a fee of $5 per ton of coal processed and a fee of $2.5 per ton of coal loaded into a railcar.

- Revenue associated with the existing CORE infrastructure assets is projected to be $27 million in year ending December 31, 2023, based on projected throughput, up from $17 million in 2022.

- CORE’s coal infrastructure assets provide significant stable cash flows that are not directly tied to coal prices, just volume.

Elk Creek Preparation Plant

Elk Creek Facilities
- In 2022, shipped 1.8 million tons.
- Throughput upgrade during 2022 will increase processing capacity to 3.0 million tons on an annualized basis.
- Target 2023 sales of 2.4 million tons.

Coal Infrastructure Processing Profile

<table>
<thead>
<tr>
<th>Elk Creek Facilities</th>
<th>Berwind Facilities</th>
<th>Knox Creek Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>In 2022, shipped 1.8 million tons.</td>
<td>Target sales of 0.8 million tons in 2023, up meaningfully from 2022.</td>
<td>Target sales of 0.4 million tons in 2023.</td>
</tr>
<tr>
<td>Throughput upgrade during 2022 will increase processing capacity to 3.0 million tons on an annualized basis.</td>
<td>Ramaco expects to produce up to 1.9 million tons at full capacity.</td>
<td>Ramaco expects to produce up to 1.3 million tons at full capacity.</td>
</tr>
<tr>
<td>Target 2023 sales of 2.4 million tons.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
CORE: RARE EARTH ELEMENTS AND ADVANCED CARBON PRODUCTS OVERVIEW

The Brook Mine hopes to produce Rare Earth Elements, and supply carbon ore for advanced carbon products.

In 2011, Ramaco Carbon acquired one of the largest fee owned thermal coal reserve deposits in the US.

Ramaco Carbon has undergone a multi-year program to determine alternative uses of coal.

- Ramaco has partnered with two DOE National laboratories leading US efforts to develop coal-to-carbon technology.
- Ramaco has secured exclusive licensing agreements for the R&D of a wide range of potential commercial applications of coal-to-carbon products and materials.
- Ramaco now has an industry leading position in the development of coal-to-carbon products, with 53 patented or patent pending processes to cost effectively convert coal to high value products.
- 5 research grants from national labs have been received to date. In exchange for funding and technical support, Ramaco receives the right to license certain technologies & products.
- Initial areas of focus are graphene, carbon fiber, and graphite.

CORE may be entitled to potential future licensing fees from Advanced Carbon Products.

CORE may be entitled to potential future royalties from any Rare Earth Elements produced at the Brook Mine. See the "REE" section for more details.

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1. Dividends on our Class B common stock are subject to Board discretion and may fluctuate materially quarter to quarter. We cannot guarantee that we will be able to pay dividends in the future or what the actual dividends will be for any future periods.
RARE EARTH ELEMENTS ("REE") POTENTIAL
RAMACO’S REE DEPOSIT

Potentially transformative discovery

REE Background:

What Are REEs?: Rare earth elements (REEs) are critical minerals essential to the energy transition. They are used in many applications such as electric vehicles, wind turbines, smartphones, and defense applications. Almost 90% of the world’s REEs are processed in China.

Magnetic Rare Earths: Permanent magnets (“PMs”) are crucial to the energy transition as they are critical inputs to electric vehicle motors and other high-end applications. The strongest PMs use magnetic rare earth materials, notably neodymium (Nd), praseodymium (Pr), dysprosium (Dy) and terbium (Tb). Dy and Tb are heavy REEs used in high end defense applications, and thus, are of strategic importance to the U.S. and other countries.

Anticipated Demand Growth: The International Energy Agency believes demand for REEs may grow as much as sevenfold by 2040.

Ramaco’s Involvement With NETL:

General Geopolitical Concerns: The vast majority of the world’s REEs are processed in China yet have strategic importance in both the energy transition and defense applications. As a result, REEs have received a tremendous amount of attention and economic support from many world governments concerned about reliance on China. The U.S., Congress and the Department of Energy have earmarked billions of dollars to develop a domestic supply of REEs. Since 2014, the National Energy Technology Laboratory ("NETL"), has been identifying potential domestic sources of REEs as strategically critical to the economy and national security.

NETL Notes Ramaco’s Deposit is Highly Promising: NETL has worked in partnership with Ramaco over several years, to assess REE occurrences in coal deposits and related sedimentary strata at its Brook Mine property in Sheridan, WY. NETL analysis shows that core samples from the Brook Mine represent highly promising, world-class medium REE and heavy REE accumulations. Based on this data, the Brook Mine could rank among the more promising worldwide deposits.

Weir International’s Technical Report

Exploration Target Defined: Weir International, Inc. noted that as of May 31, 2023, Ramaco has drilled 146 core holes targeting the REE mineralization zone, with 58 of those cores having been scanned by portable x-ray fluorescence ("XRF"), and 1,140 test samples having been conducted using inductively coupled plasma ("ICP") spectroscopy. On May 2, 2023, Weir International set an initial Exploration Target of 636,000 – 795,000 in-place Rare Earth Oxide ("REO") tons. On May 31, 2023, this estimate was updated and increased to a range of 694,000 – 867,000 tons, based on additional drilling and analysis. 22.9% of the total REO basket consists of primary magnetic REOs of neodymium, praseodymium, dysprosium and terbium. An additional 6.3% of the REO basket consists of secondary magnetic REOs.
## KEY HIGHLIGHTS FROM WEIR INTERNATIONAL’S MAY 31, 2023 UPDATE TO ITS MAY 2, 2023 TECHNICAL REPORT SUMMARY

We believe Ramaco’s Brook Mine has 3 distinct advantages:

1. The majority of its REEs are found in clay, which are generally much less expensive and more easily processed than REEs found in hard rock.
2. The deposit has a meaningful percentage of both heavy magnetic REEs Dy and Tb, and light magnetic REEs Nd and Pr, which is important for strategic national defense applications.
3. The Brook Mine is already permitted and could commence mining later in 2023.

### Brook Mine Estimated TREO Concentration & Distribution (%)

<table>
<thead>
<tr>
<th>TREO Concentration (ppm)</th>
<th>Clay/Silt</th>
<th>Coal</th>
<th>Other TREO</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;50</td>
<td>0.00</td>
<td>0.03</td>
<td>0.00</td>
<td>0.03</td>
</tr>
<tr>
<td>50-99</td>
<td>0.02</td>
<td>0.15</td>
<td>0.03</td>
<td>0.20</td>
</tr>
<tr>
<td>100-149</td>
<td>0.06</td>
<td>0.24</td>
<td>0.02</td>
<td>0.33</td>
</tr>
<tr>
<td>150-199</td>
<td>1.05</td>
<td>1.19</td>
<td>0.67</td>
<td>2.91</td>
</tr>
<tr>
<td>200-249</td>
<td>14.13</td>
<td>0.98</td>
<td>6.69</td>
<td>21.80</td>
</tr>
<tr>
<td>250-299</td>
<td>44.76</td>
<td>5.15</td>
<td>20.13</td>
<td>70.04</td>
</tr>
<tr>
<td>300+</td>
<td>3.00</td>
<td>0.52</td>
<td>1.17</td>
<td>4.69</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>63.02</strong></td>
<td><strong>8.27</strong></td>
<td><strong>28.71</strong></td>
<td><strong>99.99</strong></td>
</tr>
</tbody>
</table>

### Brook Mine In-Place REO Tons

<table>
<thead>
<tr>
<th>Range</th>
<th>Total</th>
<th>Primary Magnetics</th>
<th>Secondary Magnetics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tons (*000)</td>
<td>Grade (ppm)</td>
<td>Tons (*000)</td>
</tr>
<tr>
<td>Low</td>
<td>694</td>
<td>253</td>
<td>162</td>
</tr>
<tr>
<td>High</td>
<td>867</td>
<td>316</td>
<td>202</td>
</tr>
</tbody>
</table>

23% of the total REO basket consists of primary magnetic REOs of neodymium, praseodymium, dysprosium and terbium. An additional 6% of the REO basket consists of secondary magnetic REOs of samarium, gadolinium and holmium.

MET COAL MINING OPERATIONS
MET COAL ASSET PORTFOLIO
WITH COMPETITIVE ADVANTAGES

Central Appalachian operations

Elk Creek
- 20+ year reserve life in thick coal seams at deep mines and attractive ratios at surface mines translate to low costs.
- ~3 million tons per year of High Vol A/B+ production at full capacity, including prep plant expansion, with optionality to go to ~3.4 mtpa.

Berwind
- 20+ year reserve life in thick coal seams at deep mines translate to low costs.
- 2021 Amonate acquisition should allow for production of almost 2 million tons per year of Low & Mid Vol production at full capacity at the Berwind Complex.

Knox Creek
- Production at Mid Vol/High Vol A Big Creek mines began in 2021.
- Almost 1.5 million tons per year of total potential.

Maben
- We can increase Maben to over 1 million tons, with the addition of a new prep plant.
  (Note: Berwind tons above are inclusive of 250,000 tons of premium Low Vol production from Maben highwall mine.)

Northern Appalachian operations

RAM
- Potential High Vol mine, with projected low mining costs; 6 miles by barge from Clairton Coke Plant, and nearby other key coke plants. Not yet fully permitted.
- Up to 0.5 million tons per year of production at full capacity.

We anticipate growing annual production to at least 6.5 million tons over the next few years, subject to market conditions.
The Company anticipates reaching its original goal of achieving 4 million tons of annualized sales and production in 2H23.

We have the ability to increase production to over 5 million tons by 2024, should we choose to accelerate some growth projects.

Furthermore, the Company anticipates growing production to 6.5 million tons by 2026.

(*) Based on the midpoint of guidance.
(**) Anticipated rate of production during 2026.
### Elk Creek Complex

<table>
<thead>
<tr>
<th>Production</th>
<th>2023 Capex</th>
<th>2024 Capex</th>
<th>2025 Capex</th>
<th>Total Capex</th>
<th>Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023E Production</td>
<td>3.3</td>
<td>$18</td>
<td>$10</td>
<td>$28</td>
<td>HVA/B+</td>
</tr>
<tr>
<td>Plant Expansion + Crucible &amp; Ram #3 Mines + 2nd</td>
<td>0.7</td>
<td>$11</td>
<td>$10</td>
<td>$21</td>
<td>HVA/B+</td>
</tr>
<tr>
<td>Additional Rail Loadout + Additional Mine Section</td>
<td>0.4</td>
<td>$15</td>
<td>$5</td>
<td>$20</td>
<td>HVA/B+</td>
</tr>
<tr>
<td>Target Elk Creek Production</td>
<td>4.4</td>
<td>$18</td>
<td>$25</td>
<td>$68</td>
<td>HVA/B+</td>
</tr>
</tbody>
</table>

### Berwind Complex

<table>
<thead>
<tr>
<th>Production</th>
<th>2023 Capex</th>
<th>2024 Capex</th>
<th>2025 Capex</th>
<th>Total Capex</th>
<th>Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023E Production</td>
<td>0.7</td>
<td>$11</td>
<td>$18</td>
<td>$36</td>
<td>LV/MV</td>
</tr>
<tr>
<td>Ongoing Ramp At Berwind, Laurel Fork, Triad</td>
<td>1.0</td>
<td>$11</td>
<td>$18</td>
<td>$38</td>
<td>LV/MV</td>
</tr>
<tr>
<td>Triple S, Maben Highwall Mines</td>
<td>0.2</td>
<td>$15</td>
<td>$5</td>
<td>$20</td>
<td>LV</td>
</tr>
<tr>
<td>Target Berwind Production</td>
<td>1.9</td>
<td>$11</td>
<td>$18</td>
<td>$36</td>
<td>LV/MV</td>
</tr>
</tbody>
</table>

### Knox Creek Complex

<table>
<thead>
<tr>
<th>Production</th>
<th>2023 Capex</th>
<th>2024 Capex</th>
<th>2025 Capex</th>
<th>Total Capex</th>
<th>Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023E Production</td>
<td>0.4</td>
<td>$4</td>
<td>$7</td>
<td>$11</td>
<td>MV/HVA</td>
</tr>
<tr>
<td>Ongoing Ramp At Big Creek Jawbone</td>
<td>0.4</td>
<td>$4</td>
<td>$7</td>
<td>$11</td>
<td>MV/HVA</td>
</tr>
<tr>
<td>Knox Creek Jawbone Mine</td>
<td>0.5</td>
<td>$9</td>
<td>$9</td>
<td>$18</td>
<td>HVA</td>
</tr>
<tr>
<td>Target Knox Creek Production</td>
<td>1.3</td>
<td>$4</td>
<td>$16</td>
<td>$29</td>
<td>MV/HVA</td>
</tr>
</tbody>
</table>

### Total by Complex

<table>
<thead>
<tr>
<th>Production</th>
<th>2023 Capex</th>
<th>2024 Capex</th>
<th>2025 Capex</th>
<th>Total Capex</th>
<th>Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elk Creek</td>
<td>4.4</td>
<td>$18</td>
<td>$10</td>
<td>$28</td>
<td>HVA/B+</td>
</tr>
<tr>
<td>Berwind</td>
<td>1.9</td>
<td>$11</td>
<td>$10</td>
<td>$21</td>
<td>HVA/B+</td>
</tr>
<tr>
<td>Knox Creek</td>
<td>1.3</td>
<td>$4</td>
<td>$15</td>
<td>$20</td>
<td>HVA/B+</td>
</tr>
<tr>
<td>Target Overall Production</td>
<td>6.5</td>
<td>$32</td>
<td>$58</td>
<td>$111</td>
<td>HVA/B+</td>
</tr>
</tbody>
</table>

We anticipate reaching 6.5 million tons of production by 2026, based on growth capital expenditures of $111 million from 2023-25. 2022 was our peak capex year, with over $90 million spent in growth capital alone last year.

(I): Some 2024-25 growth capital is subject to Board approval. Totals may not add due to rounding.
GLOBAL COAL SALES

Ramaco coal has been sold in almost 20 countries, having recently increased its Asian footprint.
LOW CASH MINE COSTS; MEANINGFUL MARGIN GROWTH

Our mine costs were among the industry’s lowest in 2022. Despite industry-wide inflationary pressures, we are committed to staying at the low end of the U.S. cost curve.

- In 1Q23, our Elk Creek cash mine costs declined to $90/ton, well below 2022 levels.
- For full-year 2022, our cash margins averaged more than $100 per ton, compared to $38 per ton for 2021, which was our previous record year. Cash margins increased 18% sequentially in 1Q23, mainly on lower cash mine costs.

(1) Ramaco includes just Elk Creek Complex, as both Berwind and Knox Creek Complexes were ramping up production. Results are for full-year 1Q23. Peers include (alphabetically): Alpha, Arch, Coronado, Peabody, Warrior; Source: Company documents, Bloomberg.
Production growth is focused to create a long-term, high value portfolio. Almost 80% of production at our anticipated 6.5 million ton level is expected to be higher quality Low Vol, Mid Vol, and High Vol A coal, with the flexibility to pivot production based on market conditions.

2023 Production Outlook\(^{(1)}\)

- 5% Semi-Soft
- 21% High-Vol B+
- 10% Mid-Vol
- 39% High-Vol A
- 2% Thermal

Medium-Term Production Outlook\(^{(2)}\)

- 8% Mid-Vol
- 28% Low-Vol
- 14% High-Vol B+
- 5% Semi-Soft
- 43% High-Vol A

\(^{(1)}\) Anticipated production is based on internal forecasting. Actual production is subject to change. \(^{(2)}\) Totals may not add due to rounding.
MET COAL MARKET OVERVIEW
METALLURGICAL COAL INDUSTRY OVERVIEW

Unlocking value in attractive assets

Metallurgical Coal Overview

Metallurgical coal is used primarily for the production of steel and benefits from the favorable drivers of steel demand, including infrastructure, clean energy, and EVs.

Metallurgical coal is not used for power generation, so is less exposed to more commoditized end markets.

Above average pricing environment given solid steel demand.

Growth capital spending in the coal industry has declined by more than 75% over the last 10 years, thereby limiting new capacity additions and long-term supply.

Many financial institutions do not differentiate between types of coal when making financing decisions, resulting in limited capital availability for most players.

Solid Pricing Trends

As of May 24, 2023, U.S. High Vol A met coal spot pricing is $219 per metric ton FOB port. While this is down from the peak, pricing remains above the long-term average.

The Australian forward curve suggests that pricing should rise to over $270 per metric ton FOB port by early 2024. This expected strength is in part due to continued supply constraints from lack of availability of new mine capital.

(1) In $/metric tonne FOB port for U.S. High Vol A (monthly average).
(2) In $/metric tonne FOB port for Australian Low Vol.
Source: Platts as of 5/24/23.
DOMESTIC STEEL UTILIZATION AT YTD HIGHS

As of May 24, 2023, while down from the recent peak, U.S. hot rolled steel prices have risen roughly two thirds above their recent lows, largely on the back of encouraging economic activity.

U.S. steel capacity utilization recently troughed at 71%, rising to 78% over the past few of months, which is encouraging.

(1) In $/short ton (monthly average).
(2) In % (monthly average).
Source: Bloomberg, as of 5/24/23.
SUPPLY RATIONALIZATION ACCELERATES

Supply underinvestment and lack of funding continues, and is likely to get worse:

1. 2022 global coal growth capex is estimated to have fallen over 80% below peak levels, more than 10 years ago.

2. Overall global mining capex is estimated to have fallen almost 60% below peak levels according to Jefferies.
   - Drop is due to both a high cost of capital and lack of access to funding for many producers.
   - ESG pressure continues and is getting stronger.

Supply rationalization continues:

3. McCloskey estimates that even while U.S. met coal production rebounded 12% in 2022 from its COVID-19 induced lows of 2020, it still remained 7% below 2019 production.

4. This suggests that much of the idled production from COVID-19 demand destruction never returned.

5. Labor and infrastructure constraints have kept overall met coal production at lower than expected levels.

---

Global Coal Growth Capex\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex ($ Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>100</td>
</tr>
<tr>
<td>2009</td>
<td>200</td>
</tr>
<tr>
<td>2010</td>
<td>300</td>
</tr>
<tr>
<td>2011</td>
<td>400</td>
</tr>
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<td>2012</td>
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<td>2020</td>
<td>500</td>
</tr>
<tr>
<td>2021</td>
<td>400</td>
</tr>
<tr>
<td>2022</td>
<td>300</td>
</tr>
</tbody>
</table>

\(^{(1)}\) In $ Billions, Real 2022.
Source: Jefferies.
SAFETY AND ENVIRONMENTAL COMMITMENTS
STRONG ESG COMMITMENT

Safety, health and environmental principles are core to our strategy.

Almost all of our coal production can be used to make primary steel, which is a crucial component of renewable energy assets, including the large-scale production of energy transition windmills, solar farms and modern electric vehicles.

Primary steel is essential to a green future, and metallurgical coal is a necessary ingredient in the production of economic primary steel:

- **Met Coal Is Key To Energy Transition**: There are currently no large-scale economic substitutes for the use of metallurgical coal (and iron ore) in the production of primary steel, which is needed for the large-scale production of windmills and electric vehicles.

- **Minimal Environmental Footprint**: Ramaco’s asset retirement obligations (AROs) are 94% below the average of our peer group.

- **Local Social Causes**: While Ramaco has been a long-term supporter of local charities and social causes, recently the Board of Directors approved the formation of the Ramaco Foundation, which invests in the regions where Ramaco employees live and work in West Virginia, Virginia and Wyoming. The Foundation has made donations to local volunteer fire/rescue squads, groups helping fight child hunger and a group supporting high school graduates with career coaching. The Foundation should ensure Ramaco’s ability to give back for many years.

- **Ramaco Coal Transaction**: The 2022 Ramaco Coal transaction gives the Company a meaningful leg up versus peers on the transitional front given its focus on turning low-cost carbon feedstock into high-value advanced carbon products.

- **Committed Board of Directors Oversight**: Ramaco has an Environmental, Health and Safety Board Committee that regularly reviews its compliance with environmental, health and safety matters.
2022 was one of the Company’s safest year on record, as measured by an NDL (no days lost) rate of 0.75.

Ramaco’s 2022 water discharge compliance was 99.97% in West Virginia and 100% in Virginia.

Ramaco is committed to complying with both regulatory as well as its own high standards for environmental and employee health and safety requirements.

Ramaco believes that all accidents and occupational illnesses are preventable:

- Business excellence is achieved through the pursuit of safer and more productive work practices.
- Any task that cannot be performed safely should not be performed.
- Working safely is a requirement for all employees.
- Controlling the work environment is important, but human behavior within the work environment is paramount.
- Safety starts with individual decision-making – all employees must assume a share of responsibility for actions within their control that pose a risk of injury to themselves or fellow workers.
- All levels of the organization must be proactive in implementing safety processes that promote a safe and healthy work environment.

The safety program includes a focus on the following: Hiring the right workers, safety incentives, communication, drug & alcohol testing, continuous improvement programs, training, accident investigation, safety audits, employee performance improvement, employee involvement, and positive reinforcement.

We are committed to ensuring a safe work environment, providing our employees with proper training and equipment, and implementing safety and health rules, with policies and programs that foster safety excellence.

In 2022, Ramaco received its second “Sentinels of Safety Award” from the National Mining Association, the U.S. National Institute of Occupational Safety and Health, and the U.S. Office of Surface Mining Reclamation and Enforcement.

Ramaco received five Mountaineer Guardian Awards for “exemplary mine safety performance” in 2022, as well as a Mountaineer Guardian Award for reclamation from the WV Office of Miner’s Health, Safety & Training.
2023 RAMACO RESOURCES GUIDANCE

<table>
<thead>
<tr>
<th>Company Production (tons)</th>
<th>Full-Year 2023 Guidance</th>
<th>Full-Year 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elk Creek Mining Complex</td>
<td>2,200 - 2,400</td>
<td>2,033</td>
</tr>
<tr>
<td>Berwind &amp; Knox Creek Mining Complex</td>
<td>900 - 1,200</td>
<td>651</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,100 - 3,600</strong></td>
<td><strong>2,684</strong></td>
</tr>
<tr>
<td>Sales (tons)$^{(a)}$</td>
<td>3,300 - 3,800</td>
<td>2,450</td>
</tr>
</tbody>
</table>

| Cash Costs Per Ton - Company Produced$^{(b)} | $97 - 103 | $105 |

<table>
<thead>
<tr>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditures$^{(c)}$</td>
</tr>
<tr>
<td>Selling, general and administrative expense$^{(d)}</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization expense</td>
</tr>
<tr>
<td>Interest expense, net</td>
</tr>
<tr>
<td>Effective tax rate$^{(e)}</td>
</tr>
<tr>
<td>Cash tax rate</td>
</tr>
<tr>
<td>Berwind Idle Costs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Committed 2023 Sales Volume$^{(f)}</th>
<th>Volume</th>
<th>Avg Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America, fixed priced</td>
<td>1.2</td>
<td>$196</td>
</tr>
<tr>
<td>Seaborne, fixed priced</td>
<td>0.7</td>
<td>$200</td>
</tr>
<tr>
<td><strong>Total, fixed price</strong></td>
<td><strong>1.9</strong></td>
<td><strong>$197</strong></td>
</tr>
<tr>
<td>Indexed price</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td><strong>Total committed tons</strong></td>
<td><strong>2.7</strong></td>
<td></td>
</tr>
</tbody>
</table>

(a) All 2023 guidance is as of May 3, 2023, when the Company reported first quarter of 2023 earnings. Guidance includes a small amount of purchased coal; (b) Adjusted to include the royalty savings from the Ramaco Coal transaction for 2022. Excludes Berwind idle costs; (c) Excludes Ramaco Coal and Maben purchase price; (d) Excludes stock-based compensation; (e) Normalized, to exclude discrete items.; (f) Amounts as of March 31, 2023, and includes a small amount of purchased coal. Totals may not add value to rounding.
RECONCILIATION OF NON-GAAP MEASURES

Adjusted EBITDA and Net Debt are used as supplemental non-GAAP financial measures by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We believe Adjusted EBITDA and Net Debt are useful because each allows us to more effectively evaluate our operating performance.

We define Adjusted EBITDA as net income plus net interest expense; equity-based compensation; depreciation, depletion, and amortization expenses; income taxes; certain non-operating expenses (charitable contributions), and accretion of asset retirement obligations. Its most comparable GAAP measure is net income. We define Net Debt as total debt less cash and cash equivalents. Its most comparable GAAP measure is total debt. Reconciliations of net income to Adjusted EBITDA and total debt to Net Debt are included below. Adjusted EBITDA and Net Debt are not intended to serve as substitutes for GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>Q1 2023</th>
<th>Q4 2022</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconciliation of Net Income to Adjusted EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>$25,257</td>
<td>$14,386</td>
<td>$41,471</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
<td>11,852</td>
<td>11,296</td>
<td>8,680</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>2,309</td>
<td>1,506</td>
<td>1,130</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>5,548</td>
<td>3,085</td>
<td>10,655</td>
</tr>
<tr>
<td>EBITDA</td>
<td>44,966</td>
<td>30,273</td>
<td>61,936</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>2,936</td>
<td>2,031</td>
<td>1,887</td>
</tr>
<tr>
<td>Accretion of asset retirement obligations</td>
<td>350</td>
<td>(370)</td>
<td>235</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$48,253</td>
<td>$31,934</td>
<td>$64,058</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>Q1 2023</th>
<th>Q4 2022</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconciliation of Total Debt to Net Debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Debt</td>
<td>$138,196</td>
<td>$127,226</td>
<td>$42,309</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>36,616</td>
<td>35,613</td>
<td>71,472</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>$101,580</td>
<td>$91,613</td>
<td>$(29,163)</td>
</tr>
</tbody>
</table>
250 West Main Street, Suite 1900
Lexington, Kentucky 40507

Investor Relations:
info@ramacometc.com
859-244-7455