RAMACO RESOURCES

Earnings Release

1st Quarter 2019

May 8, 2019

Disclaimer

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Forward Looking Statements

The information in this presentation includes "forward-looking statements." All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "could," "believe," "anticipate," "intend," "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 current expectations and assumptions 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 the heading "Risk Factors" included in the issuer's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Forward-looking statements may include statements about:

- our status as a recently organized corporation with no operating history, no current revenue and properties that have not yet been developed into producing coal mines;
- deterioration of economic conditions in the steel industry generally;
- deterioration of economic conditions in the metallurgical coal industry generally;
- higher than expected costs to develop our planned mining operations, including the costs to construct necessary processing and transport facilities;
- decreases in the estimated quantities or quality of our metallurgical coal reserves;
- our expectations relating to dividend payments and our ability to make such payments;
- our inability to obtain additional financing on favorable terms, if required, to complete the acquisition of additional metallurgical coal reserves as currently contemplated or to fund the operations and growth of our business;
- increased maintenance, operating or other expenses or changes in the timing thereof;
- impaired financial condition and liquidity of our customers;
- increased competition in coal markets;
- decreases in the price of metallurgical coal and/or thermal coal;
- the impact of and costs of 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;
- the impact of potential legal proceedings and regulatory inquiries against us;
- our inability to effectively deploy the net proceeds of this offering;
- impact of weather and natural disasters on demand, production and transportation;
- reductions and/or deferrals of purchases by major customers and our ability to renew sales contracts;
- credit and performance risks associated with customers, suppliers, contract miners, co-shippers and trading, banks and other financial counterparties;
- geologic, equipment, permitting, site access, operational risks and new technologies related to mining;
- transportation availability, performance and costs;
- availability, timing of delivery and costs of key supplies, capital equipment or commodities such as diesel fuel, steel, explosives and tires;

and the other risks identified in the issuer's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q including, without limitation, those under the headings "Risk Factors," "Business" and "Certain Relationships and Related Party Transactions."

We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the development, production, gathering and sale of coal. These risks include, but are not limited to, commodity price volatility, demand for domestic and foreign steel, inflation, lack of availability of mining equipment and services, environmental risks, operating risks, regulatory changes, the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital, and the timing of development expenditures and the other risks described under "Risk Factors" in issuer's most recent Annual Report of Form 10-K and Quarterly Reports on Form 10-Q.

Should one or more of the risks or uncertainties described in this presentation occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.
Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

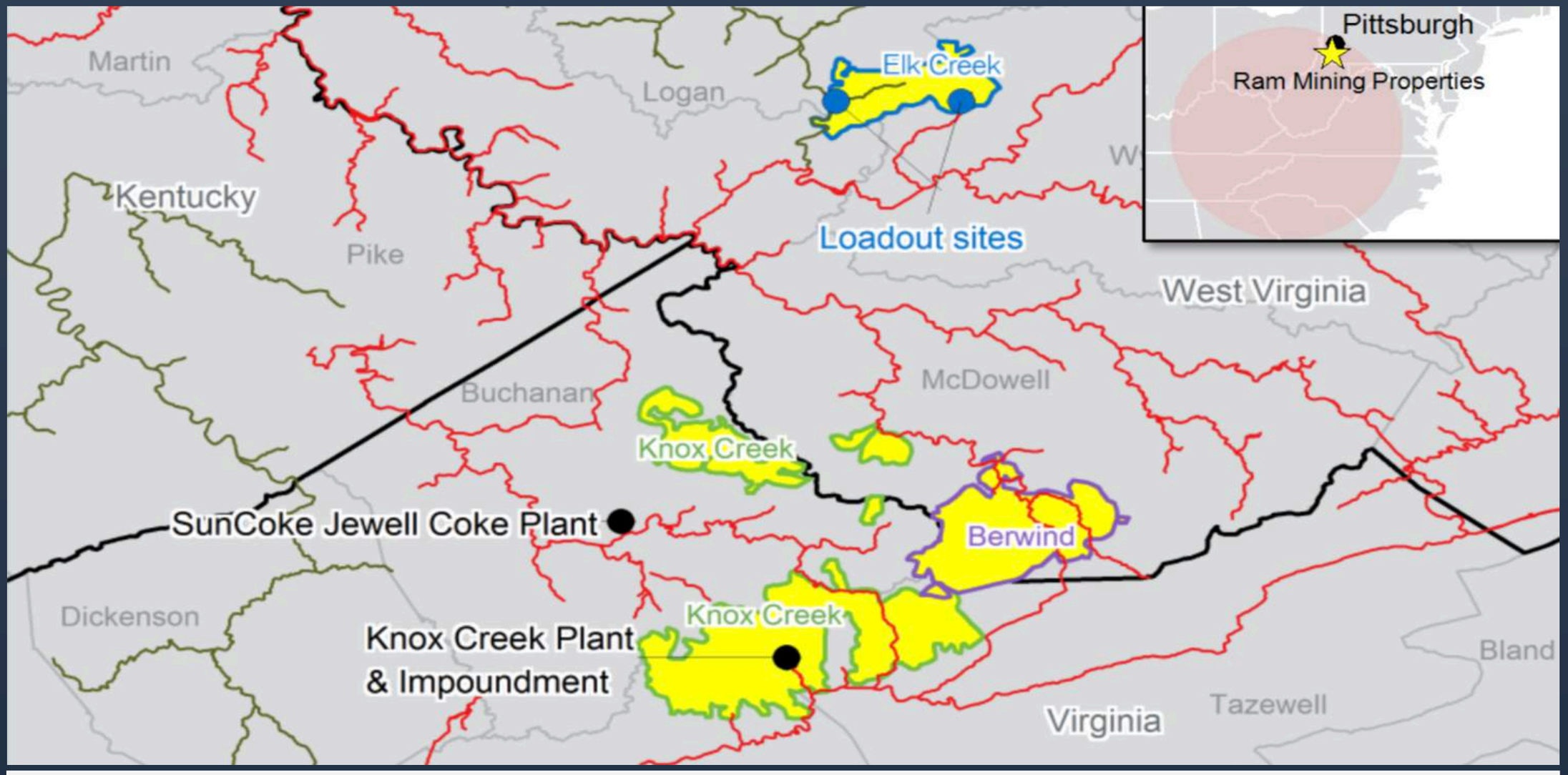
Key Investment Highlights

Ramaco Resources- At a Glance

At its core, Ramaco is a "pure play" metallurgical coal company with over 250 million tons of high-quality metallurgical coal reserves (more than a 50-year production life) with advantaged geology expected to yield low cash mining costs. We have among the lowest leverage ratios, among the least amount of legacy liabilities, and among the lowest mining costs versus our direct peers.

- Large 250 million ton met coal reserve base with attractive quality characteristics across High Vol. and Low Vol. segments
- Advantaged reserve geology expected to provide us with industry leading cash costs per ton and higher productivities
- Production ramp from approximately 550,000 tons in 2017 to 1.75 million tons in 2018. Production Guidance for 2019 remains between 1.8 million and 2.2 million tons. After build-out of targeted production, we expect to reach +4 mtpa
- In Q4 2018 executed a $10.0 million term loan and $30.0 million revolver with KeyBank.
  - Limited debt, mostly for cash management, low ARO liabilities, and projected liquidity to complete production growth
- Likely to continue to deploy development CAPEX more than many of our competitors, who appear to focus on dividends to legacy bankruptcy shareholders as current projects deplete
- Highly experienced management team and board of directors with a long history of acquiring, developing, financing, building, and operating coal properties

Met Asset Portfolio with Competitive Advantages



By 2023, we expect a 4.5 million ton annual production profile of high quality met coal with advantaged costs and logistics

RAMACO RESOURCES

First Quarter 2019 Results At a Glance

Randall Atkins, Ramaco Resources' Executive Chairman remarked, "I am extremely proud that we've emerged from the operational challenges of the November silo failure at Elk Creek as an even stronger and more resilient company. I am also pleased to say that we now expect that the second quarter Adjusted EBITDA will be the highest on record for Ramaco Resources. I also fully anticipate Ramaco will be generating substantial free cash flow throughout the rest of the year."

- **1Q19 Was Second Highest Adjusted EBITDA Quarter Ever:**

  Adjusted EBITDA of $13.7 million, was our second highest quarterly figure ever, despite the lingering effects of the November silo failure.

- **Lowering 2019 Elk Creek Cash Cost Guidance:**

  1Q19 Elk Creek cash costs were $63 per ton. As a result, we now expect 2019 cash costs at Elk Creek of $63-$67/ton versus prior guidance of $63-$69/ton.

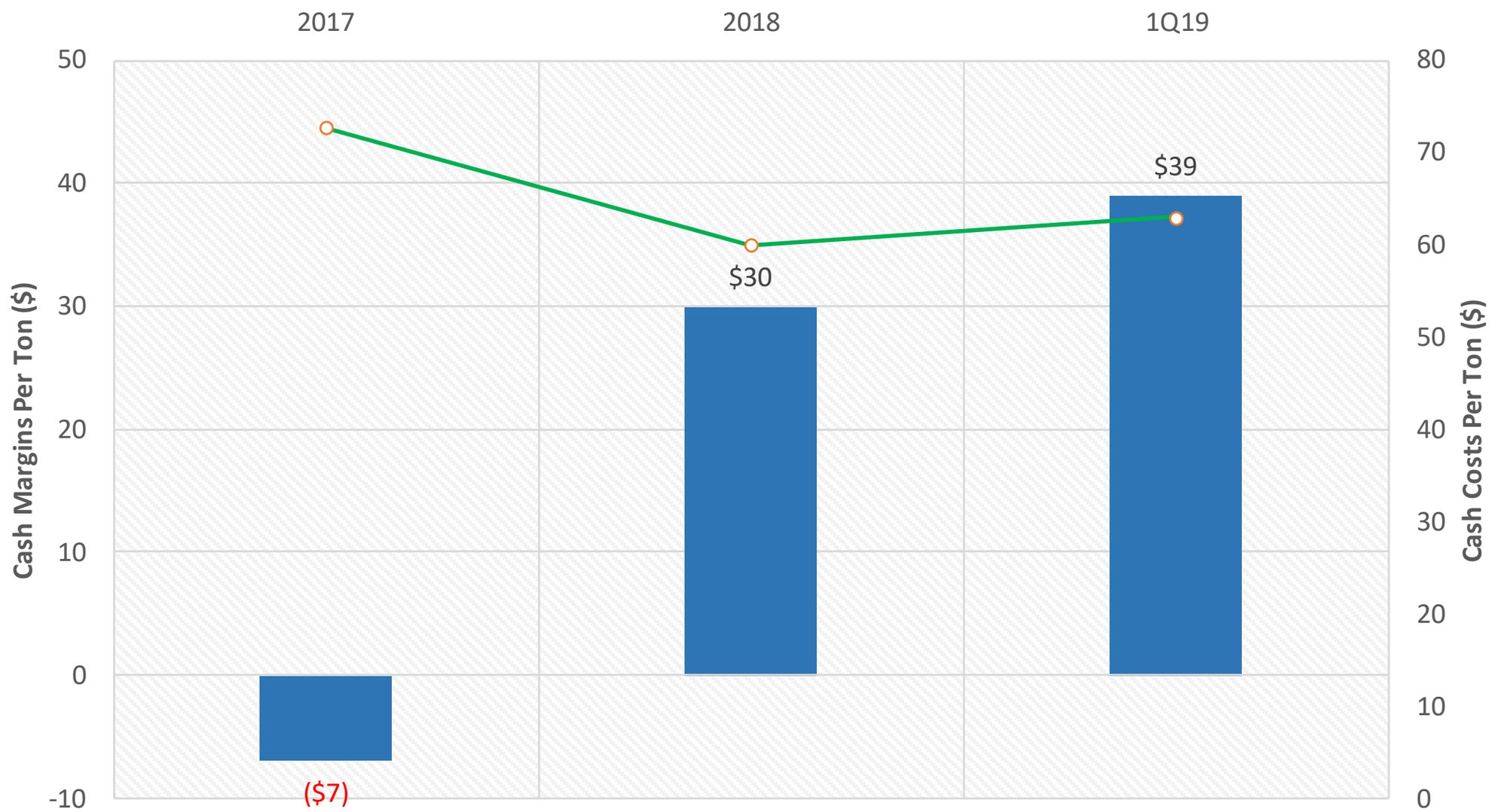
- **Elk Creek Prep Plant Remains On Track To Be Fully Operational Before The End Of 2Q19:**

  This is in line with previous expectations.

- **2Q19 Should See Record Adjusted EBITDA On Higher Elk Creek Plant Utilization:**

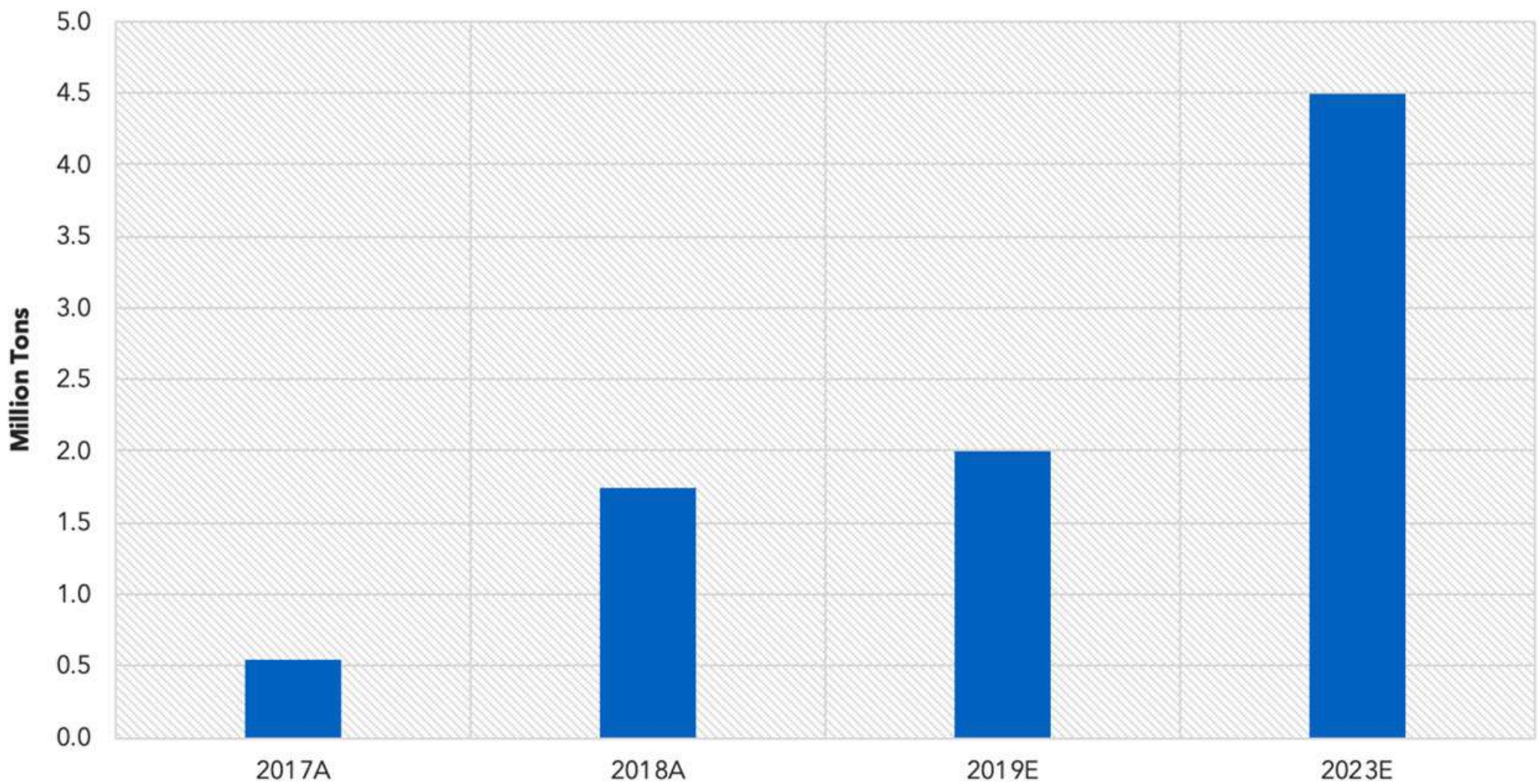
  Although we still have about 7 weeks to go in the quarter, we are on track to achieve record quarterly Adjusted EBITDA in the second quarter of 2019.

Strong METC Margin Growth



Source: Ramaco (Excludes Berwind Development Mine)

METC Production Growth Profile

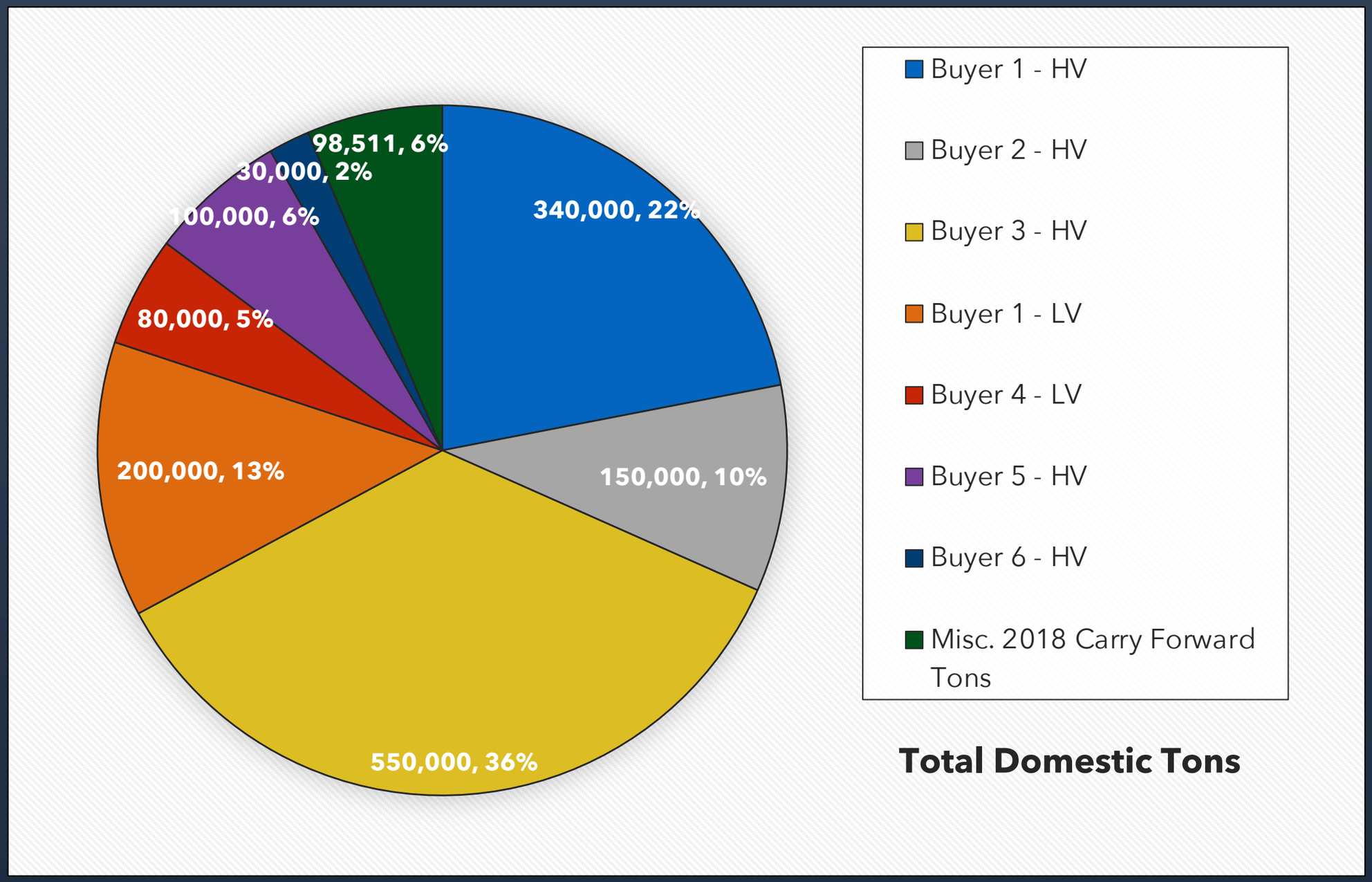


Source: Ramaco

Operational Updates

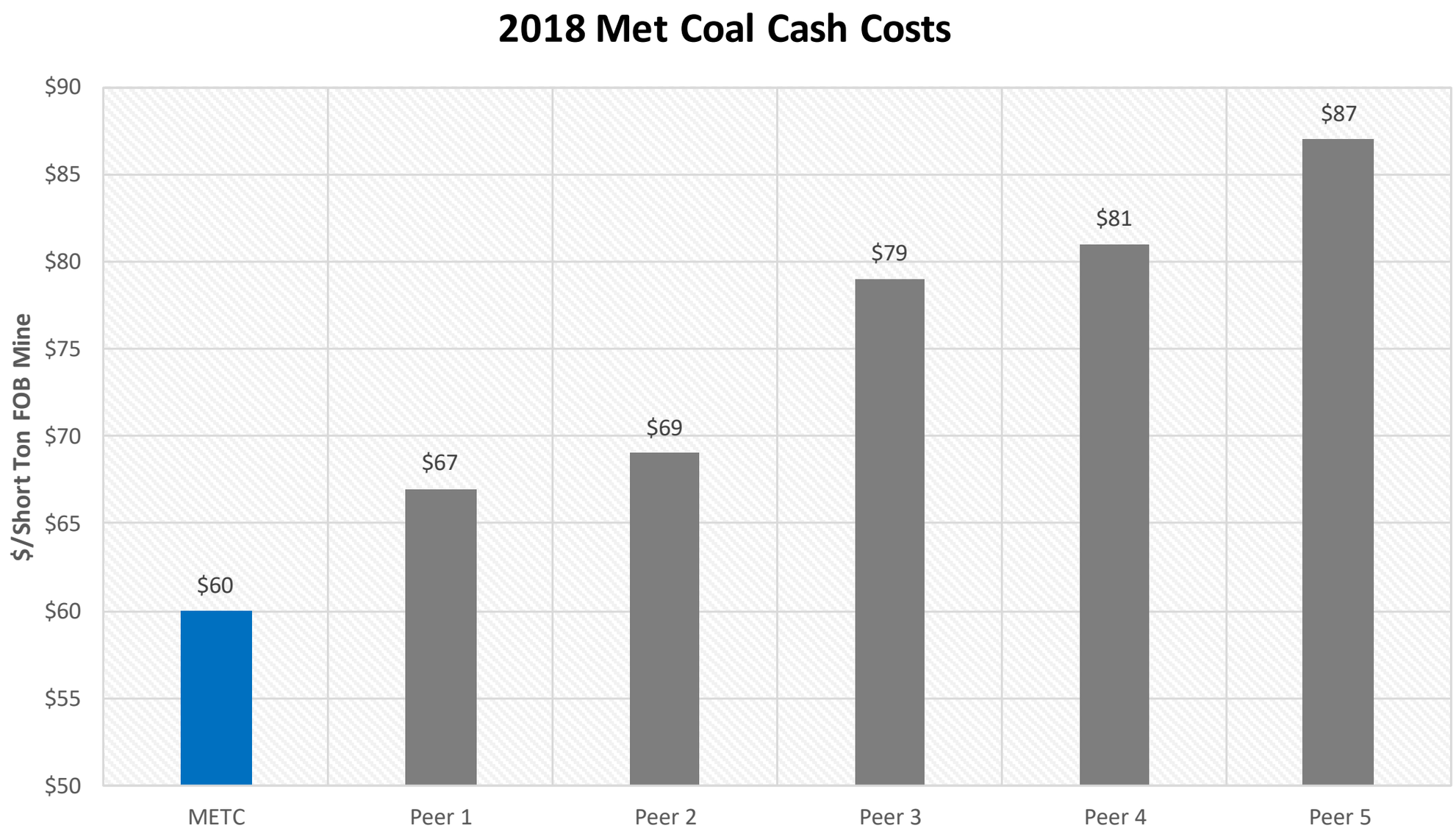
Elk Creek — Current Infrastructure & New Bypass Discharge

2019 Coal Sales Commitments – Domestic, Fixed Price Business



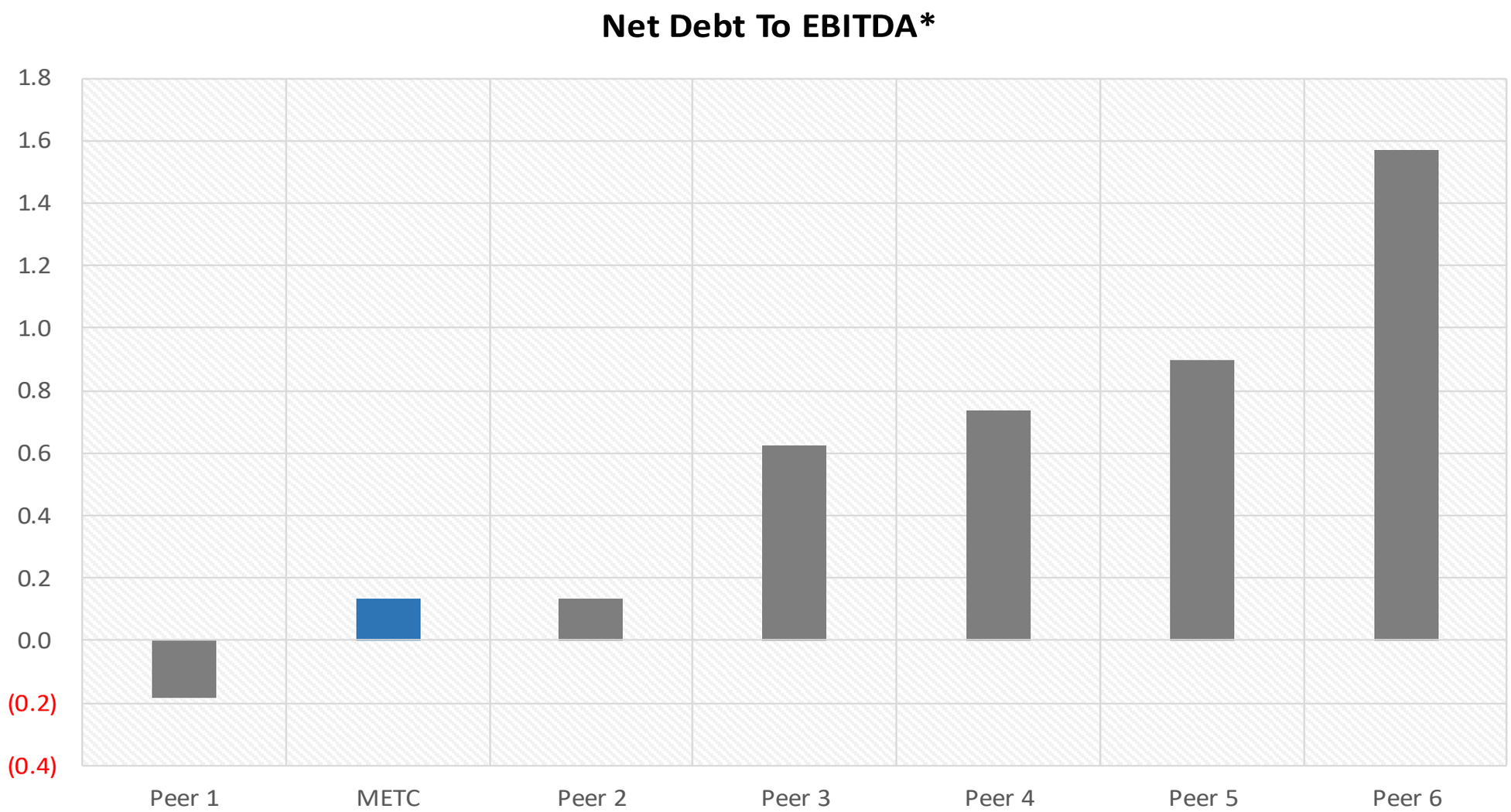
Competitive Advantages

Peer Comparison: Cash Costs



Source: Ramaco and Company Documents (Excludes Berwind Development Mine For METC)
Peer group includes Arch, Contura, Coronado, Peabody, Warrior (listed alphabetically)

Peer Comparison: Net Debt



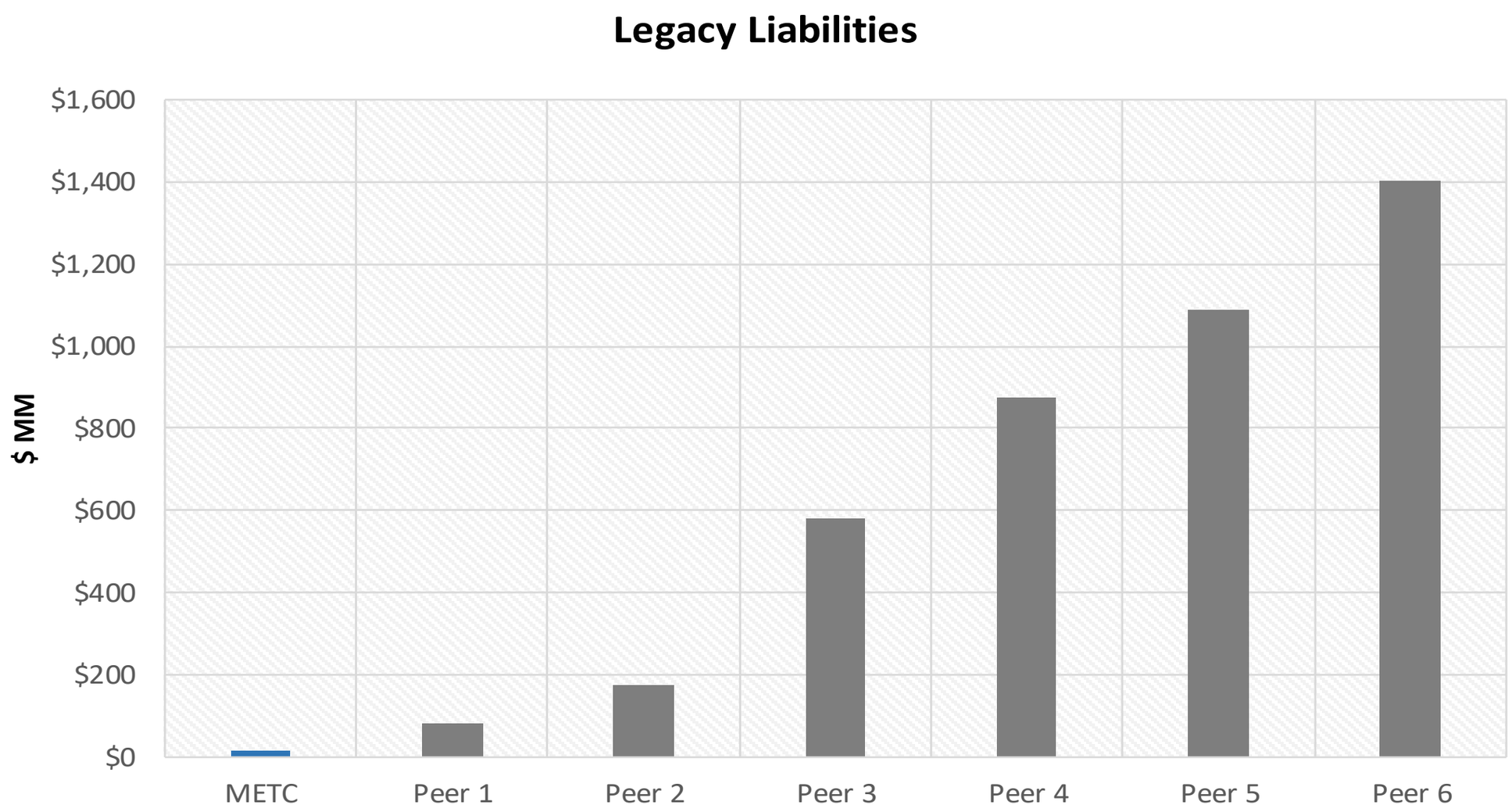
Source: Ramaco and Bloomberg

Peer group includes Arch, Consol, Contura, Coronado, Peabody, Warrior (listed alphabetically)

*EBITDA based on 2020 consensus estimates

Current as of 5/3/2019

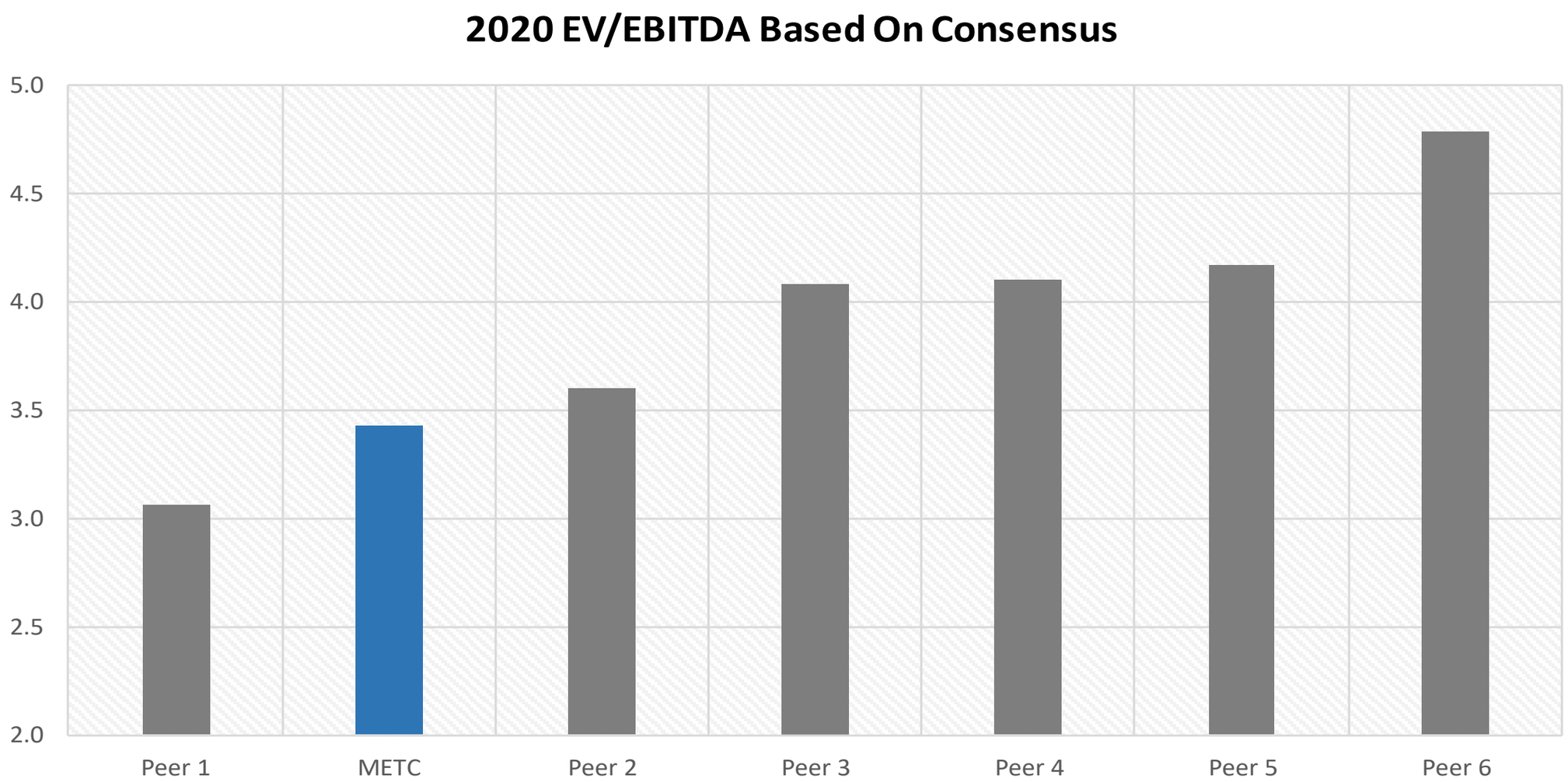
Peer Comparison: Legacy Liabilities



Source: Ramaco and Company Documents

Note: Legacy liabiltiies include AROs, workers' comp, black lung, pension & post-retirement benefits, and other as of year-end 2018.
Peer group includes Arch, Consol, Contura, Coronado, Peabody, Warrior (listed alphabetically)

Peer Comparison: EV/EBITDA



Source: Ramaco and Bloomberg

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Current as of 5/3/2019

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