RAMACO RESOURCES

Ramaco Resources

August

2020

2nd Quarter 2020 Investor Presentation

Disclaimer

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 Ramaco’s Annual Report on Form 10-K.

Forward-looking statements may include statements about:

- deterioration of economic conditions in the steel industry generally;
- deterioration of economic conditions in the metallurgical coal industry generally;
- global uncertainty related to the COVID-19 pandemic;
- higher than expected costs to develop our planned mining operations,
- 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;
- 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;

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 the heading “Risk Factors” included in Ramaco’s Annual Report on Form 10-K. 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 overview

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(NASDAQ: METC)

"Pure play" metallurgical coal company, currently with ~265 million tons of high quality metallurgical coal reserves (more than a 50-year production life), low net debt, low ARO liabilities, and advantaged geology leading to low cash costs.

At a glance

- Large ~265 million ton met coal reserve base with attractive quality characteristics across High Vol. and Low Vol.
- Advantaged reserve geology provides us with industry leading cash costs per ton and higher productivities. 1H20 cash costs at our flagship Elk Creek complex were $66/ton.
- Annual production growth of over 235% from 0.55 million tons produced in 2017 to 1.86 million tons in 2019. >96% of historical production has been high quality metallurgical coal.
- Historical emphasis on recycling capital for organic growth, with the ability to maintain flexibility in challenging market conditions.
- Minimal net debt, ARO's, and legacy liabilities, with ample liquidity.

Market summary

Share price (Aug. 4, 2020):	**$2.25**
Ticker symbol:	**METC**
Market capitalization:	**$96 million**
Net debt (06/30/20):	**$11 million**
Implied enterprise value:	**$107 million**
Management ownership:	**>15%**

Investment highlights

Sustainable, low cash cost met coal platform, with minimal net debt and legacy liabilities

1 Portfolio of high-quality, long-lived assets	▪ Large ~265 million ton met coal reserve base with attractive quality characteristics across High-Vol. and Low-Vol. segments
2 Long-term growth, but flexibility to be nimble	▪ Production growth capacity of up to 4.0-4.5 million clean tons ▪ Geologically advantaged reserve base allows for flexible capital spending in challenging market conditions
3 Low cost U.S. met coal producer	▪ Cash costs per ton sold of $61 in 1Q20 at Elk Creek, and $64 per ton in 2Q20 excluding April, which was negatively affected by a COVID-19 related furlough. This is substantially below most domestic met coal producers ▪ Superior geology yields high clean-tons-per-foot, and greater productivity at Elk Creek than most peers
4 Positioned to serve both domestic and export markets	▪ Well-positioned to sell into both domestic and export markets ▪ Advantaged infrastructure and flexibility
5 Clean balance sheet with ample liquidity	▪ Minimal net debt AND minimal legacy liabilities provide greater flexibility and lower risk relative to peers. As of June 30, 2020, Ramaco had $11 million of net debt and $15 million of AROs
6 Solid 2Q20 earnings and liquidity	▪ 2Q20 adjusted EBITDA was $11 million, which was well above some of our larger peers ▪ As of June 30, 2020, liquidity stood at $32 million
7 Highly experienced team	▪ Highly experienced management team and board of directors with a long history of acquiring, developing, financing, building, and operating coal properties
8 Attractive valuation for long-term investors	▪ Current trading levels offer a compelling opportunity to invest in a premier met coal producer with a long-term runway for growth

2Q20 financial highlights

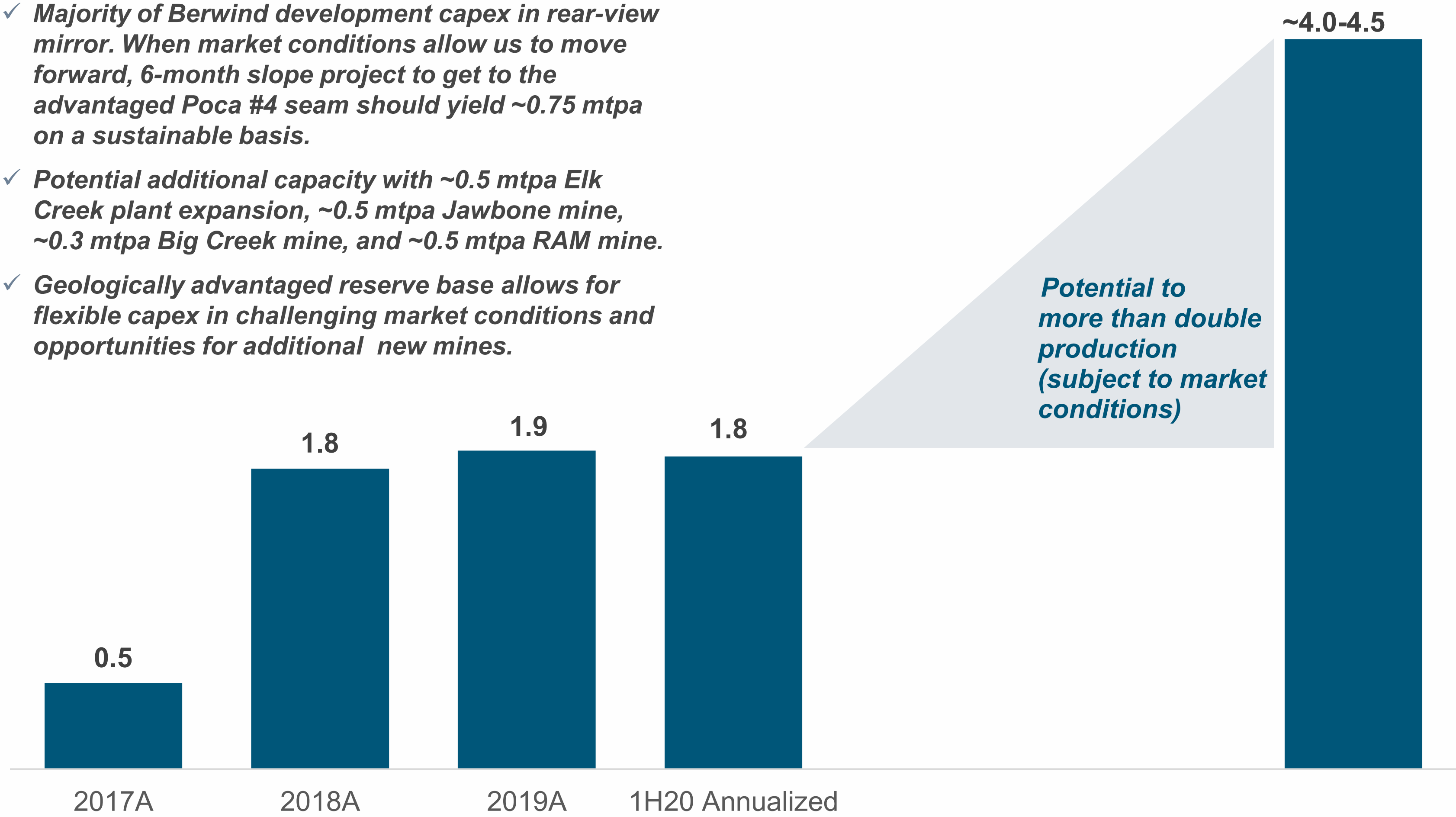
2Q20 adjusted EBITDA was $10.8 million, up 28% from 1Q20. 1H20 EBITDA was $19.2 million, which comfortably exceed many of our larger peers.

Key Metrics	2Q20	1Q20	Change	2Q19	Change	1H20	1H19	Change
Sales of Company Produced Tons ('000)	362	416	**-13%**	499	**-27%**	778	942	**-17%**
Revenue ($mm)	$ 36.4	$ 41.9	**-13%**	$ 65.8	**-45%**	$ 78.3	$ 123.2	**-36%**
Cost of Sales ($mm)	$ 30.1	$ 30.9	**-3%**	$ 43.2	**-30%**	$ 61.1	$ 84.2	**-27%**
Pricing of Company Produced ($/Ton)	$ 91	$ 93	**-2%**	$ 116	**-22%**	$ 92	$ 110	**-16%**
Cash Cost of Sales - Company Produced ($/Ton)	$ 74	$ 67	**10%**	$ 71	**4%**	$ 70	$ 69	**1%**
Cash Margins on Company Produced ($/Ton)	$ 17	$ 26	**-35%**	$ 45	**-62%**	$ 22	$ 41	**-46%**
Net Income ($mm)	$ 2.7	$ 2.0	**35%**	$ 10.6	**-75%**	$ 4.6	$ 17.5	**-74%**
Adjusted EBITDA ($mm)	**$ 10.8**	**$ 8.4**	**28%**	**$ 19.1**	**-43%**	**$ 19.2**	**$ 32.8**	**-41%**
Capex ($mm)	$ 9.1	$ 8.9	**2%**	$ 11.5	**-21%**	$ 18.0	$ 19.7	**-9%**
Diluted Earnings per Share	$ 0.06	$ 0.05	**20%**	$ 0.26	**-77%**	$ 0.11	$ 0.43	**-74%**

Long-term potential to more than double production

Ramaco annual production (*in millions of tons*)

- ✓ ***Majority of Berwind development capex in rear-view mirror. When market conditions allow us to move forward, 6-month slope project to get to the advantaged Poca #4 seam should yield ~0.75 mtpa on a sustainable basis.***
- ✓ ***Potential additional capacity with ~0.5 mtpa Elk Creek plant expansion, ~0.5 mtpa Jawbone mine, ~0.3 mtpa Big Creek mine, and ~0.5 mtpa RAM mine.***
- ✓ ***Geologically advantaged reserve base allows for flexible capex in challenging market conditions and opportunities for additional new mines.***



Clear path to adding ~2 million tons of permitted growth

While growth capex is currently paused due to market conditions, we have a clear path to adding ~1.9 million additional tons of high quality production to our existing base of just under 2 mtpa in 1H20, once we decide to resume growth capex spending.

Project - Mine Name	Location	Quality	Growth ('000)
Phase #1			
Berwind *	Berwind	Low Vol	550
Big Creek	Knox Creek	Mid Vol	300
Subtotal/Avg. *			**850**
Phase #2			
Jawbone	Knox Creek	High Vol A	500
Subtotal/Avg.			**500**
Phase #3			
Elk Creek Plant Expansion	Elk Creek	High Vol A/B+	500
Subtotal/Avg.			**500**
Total Permitted Expansion			**1,850**

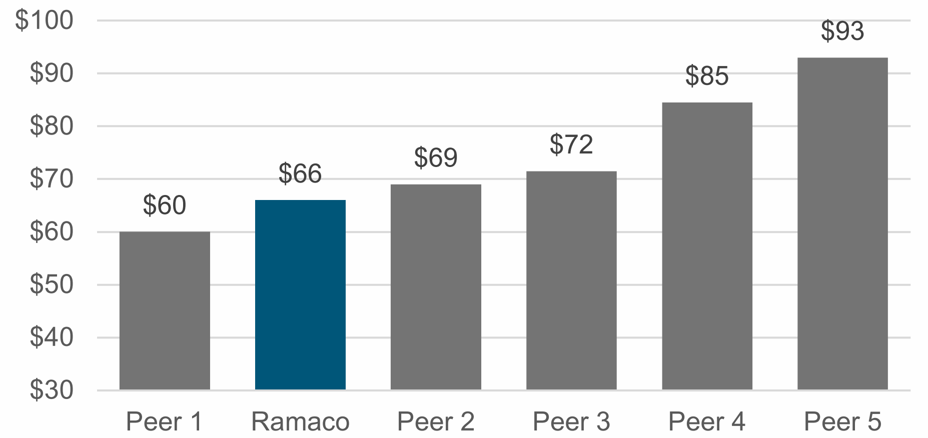
**: ~750,000 tons represents full run-rate of production at Berwind. We consider ~550,000 to be growth, given our recent production run-rate of ~200,000 tons per annum.*

Ramaco's cash mine costs remain among the lowest in the industry, while insider ownership is among the highest

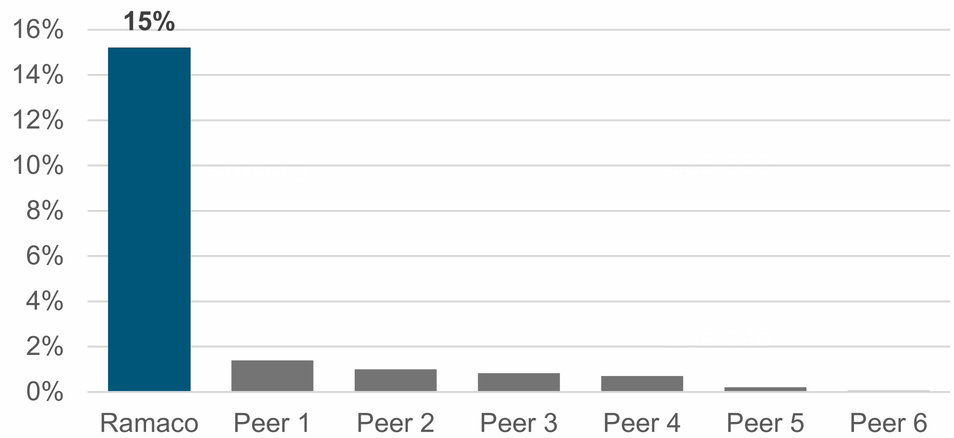
✓ ***We believe Ramaco is firmly in the first quartile of U.S. metallurgical coal cash costs, especially considering we use conventional, non-longwall mining techniques.***

✓ ***Ramaco management currently owns 15% of the company, with no peer at much more than 1% of insider ownership.***

Met coal cash costs ($/short ton FOB mine) (1)



Management Ownership % Of Stock (2)



(1) Excludes Berwind. Peers include (alphabetically): Arch, Contura, Coronado, Peabody, Warrior. Based on most recent 6-month period.
(2) As of 7/31/20. Peer group includes (alphabetically): Arch, Consol, Contura, Coronado, Peabody, Warrior.
Source: Company documents, Bloomberg

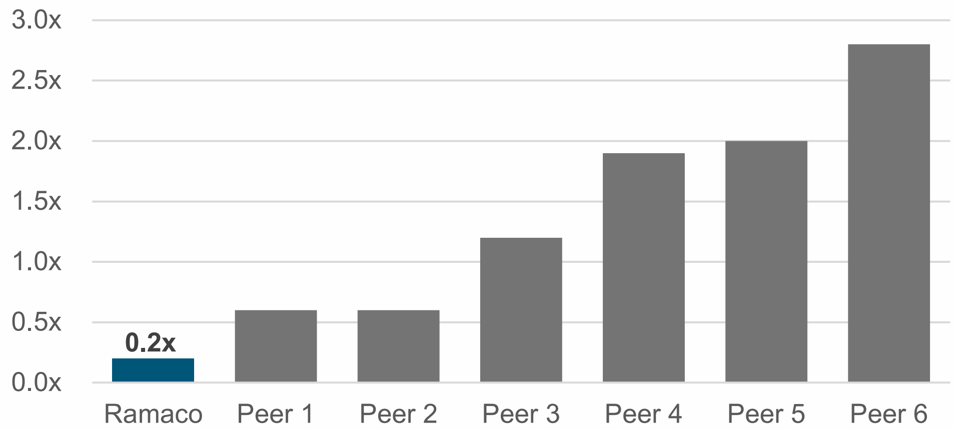
Ramaco has a *best-in-class* balance sheet

- ✓ ***Even after adding ~$13 million in new liquidity from low coupon promissory notes in April, Ramaco has the lowest net debt to EBITDA ratio in the coal space.***

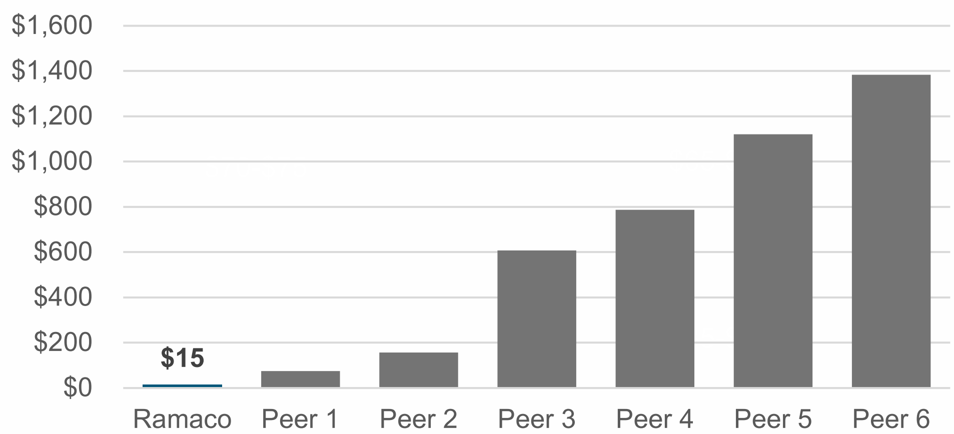
- ✓ ***Management is committed to maintain a "low debt-low ARO" posture to allow full flexibility throughout volatile commodity pricing cycles.***

- ✓ ***Ramaco has the lowest legacy liabilities (including AROs) among its direct peer group, 98% below the group average.***

Net Debt / EBITDA(1)



Legacy Liabilities ($M)(2)



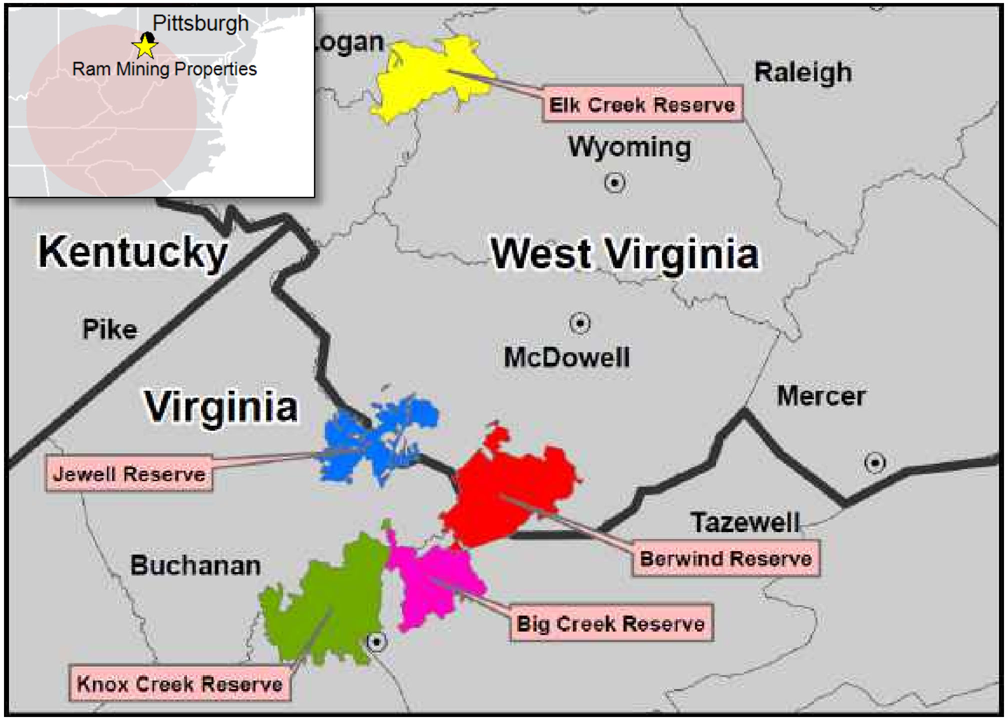
(1) EBITDA based on 2021 Bloomberg consensus on 8/4/20. Peers include (alphabetically): Arch, Consol, Contura, Coronado, Peabody, Warrior.
(2) Legacy liabilities include AROs, workers' comp, black lung, pension & post-retirement benefits, and other.
(1,2) Net debt and legacy liabilities as of most recent public financials.

Operations + Met Coal Market Overview

Met coal asset portfolio with competitive advantages

Central Appalachian operations

- **Elk Creek**
  - ~114 million tons of High Vol. Met reserves as of today
  - 20+ year reserve life in relatively thick coal seams at deep mines and attractive ratios at surface mines translate to low costs
  - ~2.5 million tons per year of production at full capacity, including prep plant expansion
- **Berwind**
  - ~50 million tons of Low Vol. Met reserves
  - Mining of the advantaged Poca #4 seam expected to yield ~750,000 tons per year of initial full production with additional upside capacity.
- **Knox Creek**
  - ~95 million tons of High Vol. A reserves (potential Jawbone mine), plus recently acquired Mid Vol. reserves (potential Big Creek mine)
  - ~650 raw tons/hr processing plant
  - Purchasing and/or washing of third party coal since December 2016
  - At least ~800,000 tons of per year of potential production capacity



Northern Appalachian operations

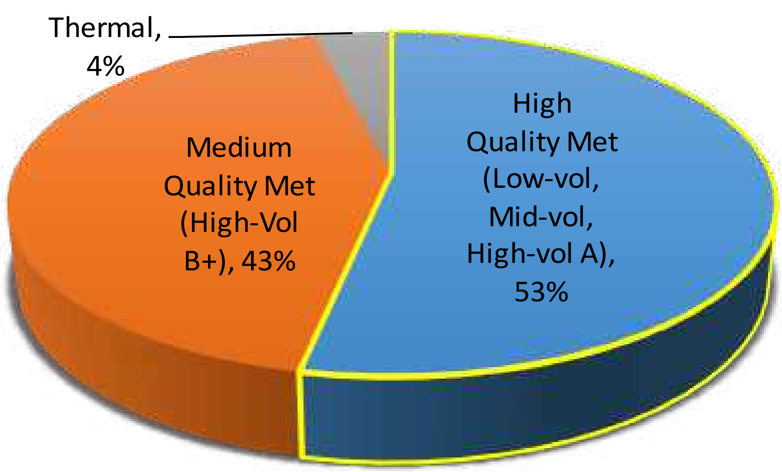
- **RAM**
  - ~5 million tons of High Vol. met reserves (Pittsburgh Seam)
  - Projected low mining costs; 6 miles by barge from U.S. Steel Clairton Coke Plant
  - Up to ~500,000 tons per year of production at full capacity

We anticipate growing annual production to 4.0-4.5 million tons of high quality met coal, subject to market conditions

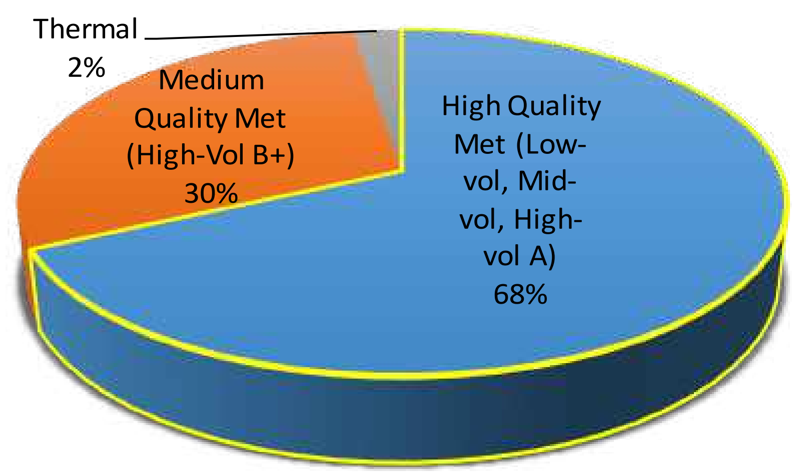
Metallurgical quality breakdown

Growth is focused to create a long term - high value portfolio with over 66% of annual production being higher quality blends of Low Vol., Mid Vol., and High Vol. A coal.

Current Production



Long-Term Production Outlook (1)



(1): Growth is subject to Board approval, and market conditions. It excludes RAM, which is not yet permitted.

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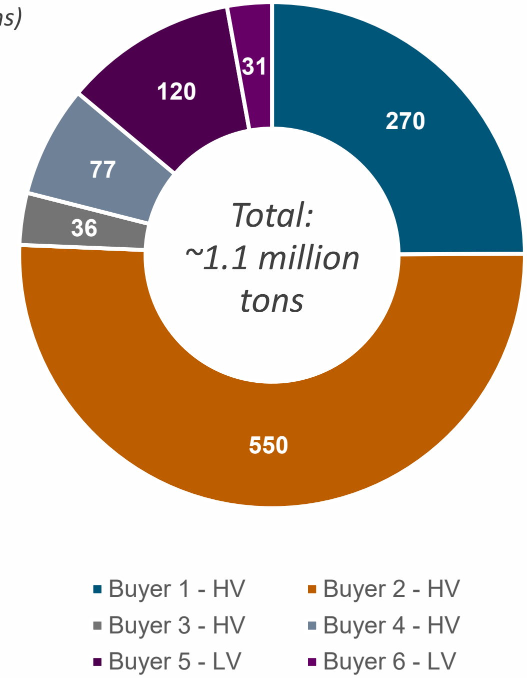
Solid annual priced commitments for 2020

Current 2020 sales book of ~1.5+ million tons committed and priced for 2020, at an average fixed price of over $93/ton, and ~0.1 million tons committed at Index-based pricing.

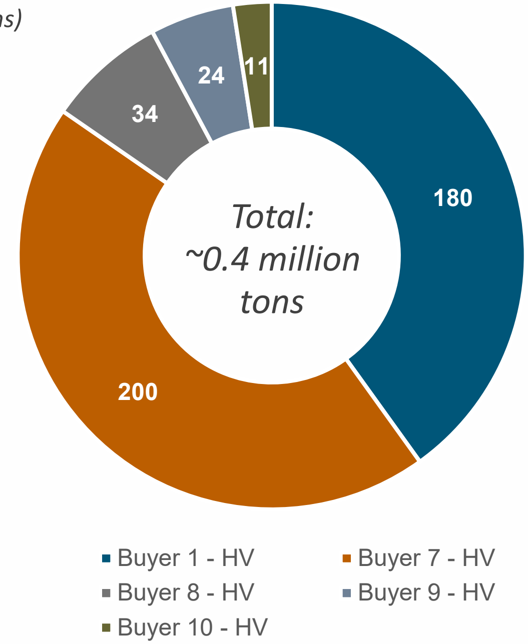
2020 Domestic, fixed price business [1]

(in 000s tons)



2020 Export, fixed price business [1]

(in 000s tons)

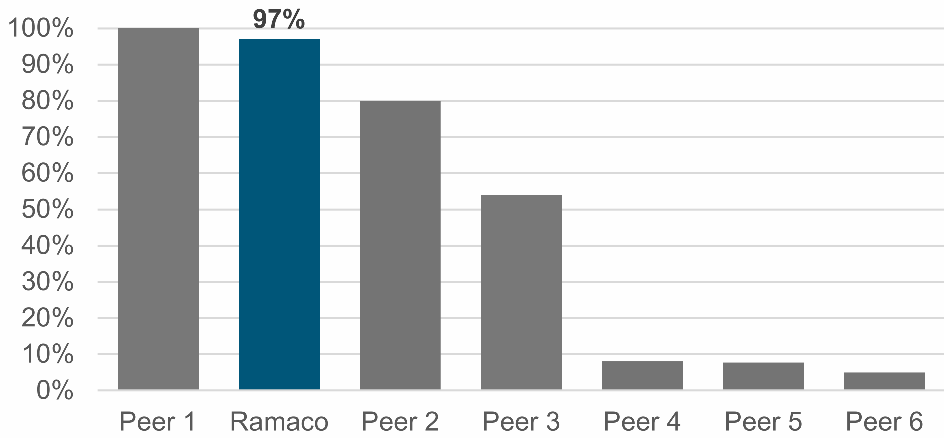


(1): As reported in Ramaco's 2Q20 earnings release, amounts include no purchased coal and no thermal coal by-product. Totals may not add due to rounding. As previously disclosed, Ramaco received force majeure notices from two customers, which could adversely affect up to 12% of the total contracted sales volumes shown above.

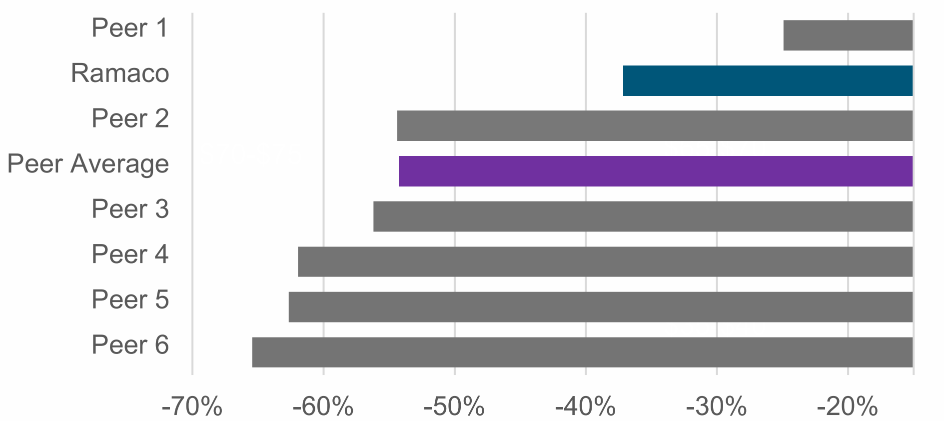
Ramaco is essentially a pure-play met coal producer

- ✓ *Many of Ramaco's U.S. "met coal" peers actually produce more thermal coal than met coal.*
- ✓ *Ramaco is one of only two companies that produce 95% or more met coal as a % of total production.*
- ✓ *Of those two, Ramaco is the only large domestic met supplier.*
- ✓ *Through August 4, 2020, met coal spot prices have dropped roughly 31% YoY.*
- ✓ *Tracking that decline, Ramaco's U.S. listed peer group has seen on average a 54% YTD stock price decline.*

Met Coal As A % Of Total Production [1]



YTD Price Performance [2]



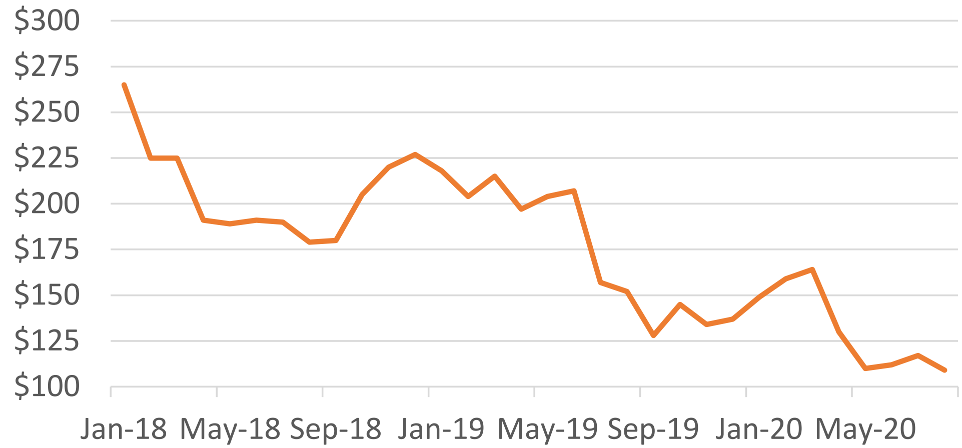
(1) Based on actual 2019 results. Peer group includes (alphabetically): Arch, Consol, Contura, Coronado, Peabody, Warrior.
(2) Same peer group as above.
Source: Company documents, Bloomberg as of 8/4/20.

Met coal spot prices & forward curve had a large decline based on COVID-19

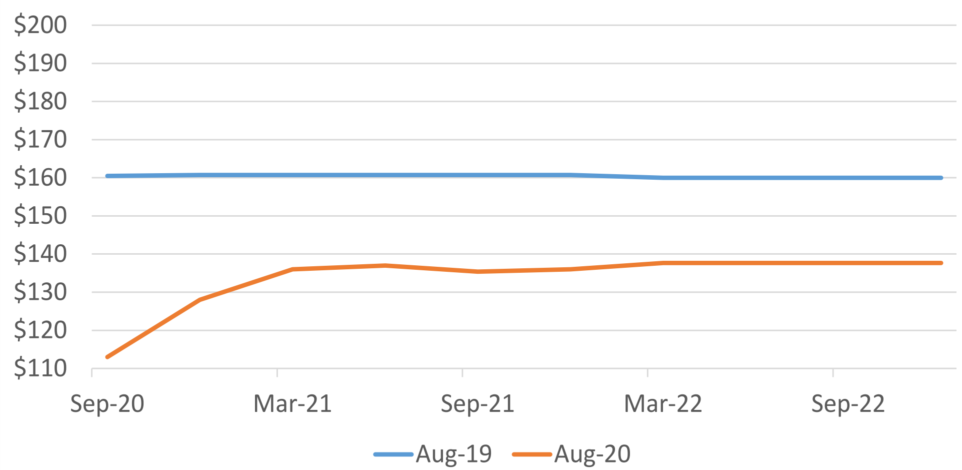
- ✓ ***As of August 4, 2020, met coal spot benchmark prices of $107/ton were down roughly 21% YTD, largely on the back of demand destruction due to COVID-19 concerns, as well as increased Chinese import restrictions.***

- ✓ ***The "good" news is that the forward curve remains firmly in contango. The bad news is that it is down over 15% YoY for 2021.***

Met Coal Spot Price (1)



Met Coal Forward Curve (1)



(1) In $/metric tonne FOB port for Australian Low-Vol.
Source: Bloomberg as of 8/3/20.

Met coal arb remains wide open

Arb currently almost $50/ton:

- As of August 3, 2020, the metallurgical coal arb is ~$49/ton, which means it is that much cheaper for a Chinese steel mill to import coal compared to buying domestically.

Arb could support seaborne pricing:

- Over the past 3 months, the arb has averaged a record ~$45/ton. This compares to an average arb of ~$5/ton since mid-2017.
- However, COVID-19 and increased Chinese port restrictions have caused near-term pricing uncertainty, despite the record high arb.

Met Coal Arb Into China (1)

(1) In $/metric tonne FOB port, as of 8/3/20. "Aussie Met Coal Price" adjusted upward for Chinese VAT + transport costs into China.
Source: Clarksons Platou Securities, Platts, Ramaco.

Supply rationalization accelerates

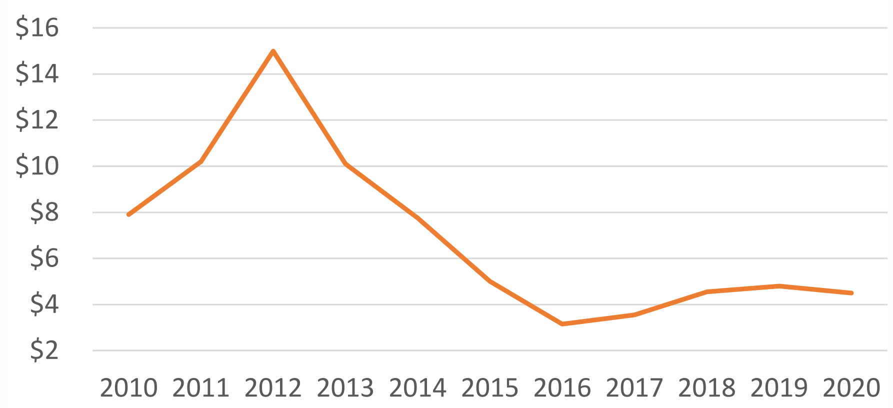
Supply underinvestment continues, and is likely to get worse:

- Met coal capex estimated to fall almost 75% below peak 2012 levels in 2020.
  - High cost of capital for many producers.
  - ESG pressure continues, and is getting worse.

Supply rationalization occurring rapidly:

- High cost of production of many peers has caused multiple large bankruptcies in the last year.
- DTC estimates that U.S. met coal production has fallen by more than 1/3 YoY in 2Q20, and almost 25% in 1H20 vs. 1H19.
- Over time there should be further supply rationalization.

Global Met Coal Capex (1)

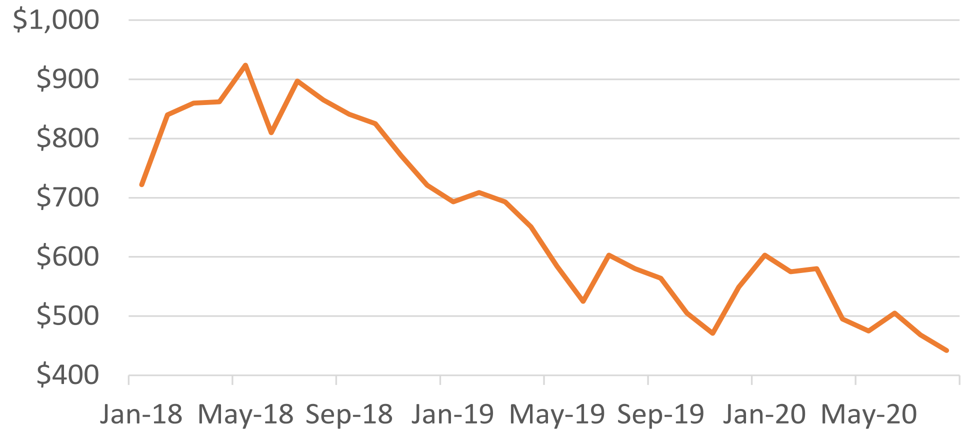


(1) In $ Billions; Source: Clarksons Platou Securities

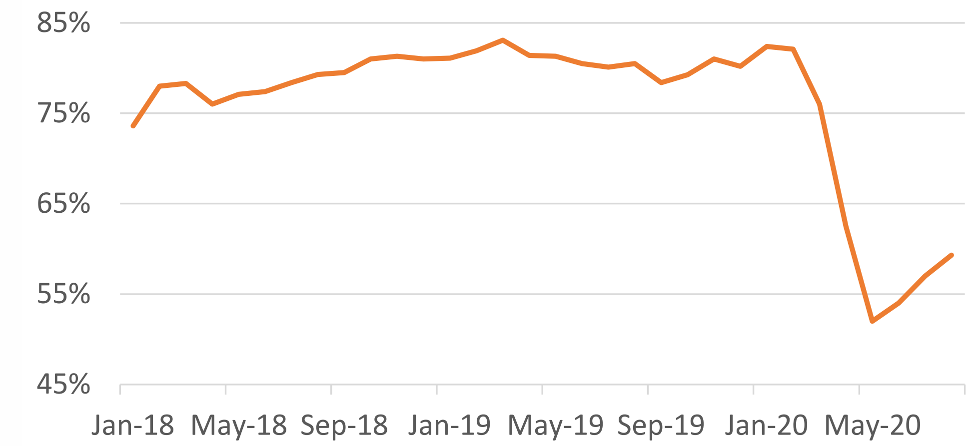
Domestic steel capacity utilization bouncing off 10-year lows

- ***Our steel customers are also feeling price and demand pains.***
- ***As of August 4, 2020, U.S. hot rolled steel prices of $442/ton were down 26% YoY, and at 4+ year lows.***
- ***On May 2, 2020, U.S. steel capacity utilization hit a 10-year low of 51%, largely on the back of demand destruction due to COVID-19 concerns. As of August 4, capacity utilization has risen to 59%, and is expected to rise further, on the back of recent blast furnace restarts.***

U.S. Steel Prices (1)



U.S. Steel Capacity Utilization



(1) In $/short ton.
Source: Bloomberg as of 8/4/20.

Safety & Environmental

Environmental, Health & Safety

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

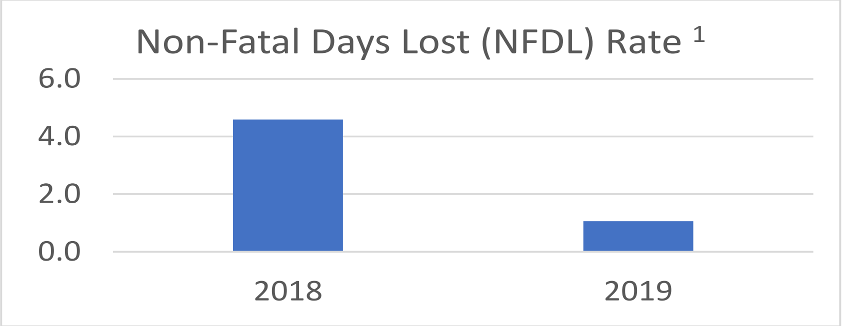
Ramaco's believes that all accidents and occupational illnesses are preventable:

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

Ramaco's COVID-19 Response

- Non-Contact temperature checks conducted pre-shift for employees, contractors, vendors and visitors.
- Facemasks issued to all employees.
- Enhanced excused/paid time off policy for employees.
- Extensive sanitation program for all common areas, and all equipment and materials on a pre-shift basis.
- Shift times staggered to eliminate crew interaction.

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.*



(1) Per the U.S. Mine Safety & Health Administration, the NFDL rate is defined as the number of occupational injuries that result in the loss of one or more days from work, times 200,000, divided by the number of employee-hours worked.

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Appendix

Reconciliation of non-GAAP measures

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

We define Adjusted EBITDA as net income plus net interest expense, equity-based compensation, depreciation and amortization expenses and any transaction related costs. Its most comparable GAAP measure is net income. A reconciliation of net income to Adjusted EBITDA is included below. Adjusted EBITDA is not intended to serve as an alternative to U.S. GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

	Three months ended June 30,		Six months ended June 30,	
(In thousands)	**2020**	**2019**	**2020**	**2019**
Reconciliation of Net Income to Adjusted EBITDA				
Net income	$ 2,652	$ 10,613	$ 4,614	$ 17,496
Depreciation and amortization	5,341	4,822	10,343	8,938
Interest expense, net	293	302	572	609
Income taxes	1,260	2,168	1,370	3,525
EBITDA	9,546	17,905	16,899	30,568
Stock-based compensation	1,106	1,060	2,029	1,954
Accretion of asset retirement obligation	159	128	300	256
Adjusted EBITDA	$ 10,811	$ 19,093	$ 19,228	$ 32,778

Eagle Underground Mine – 2Q20

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Alma Underground Mine – 2Q20

Elk Creek Preparation Plant – 2Q20

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