RAMACO RESOURCES

Ramaco Resources

August

2021

2nd Quarter 2021 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 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 planned and future mining operations, including the costs to construct necessary processing, refuse disposal and transport facilities;
- our expectations relating to dividend payments and our ability to make such payments;
- our ability 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;
- maintenance, operating or other expenses or changes in the timing thereof;
- the financial condition and liquidity of our customers;
- competition in coal markets;
- the price of metallurgical 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, including as a result of the change in presidential administration and composition of the U.S. Congress, 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, co-shippers and traders, banks and other financial counterparties;
- geologic, equipment, permitting, site access, and 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 a number of risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control, incident to the development, production, gathering and sale of coal. Moreover, we operate in a very competitive and rapidly changing environment and additional risks may arise from time to time. It is not possible for our management to predict all of the risks associated with our business, including those described under the heading “Risk Factors” included in Ramaco’s Annual Report on Form 10-K, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this presentation are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved or occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

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.

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Key Investment Highlights

Ramaco overview

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(NASDAQ: METC)

Ramaco is a "pure play" metallurgical coal company. We sold no coal to power plants in 2020, which are a major source of greenhouse gas emissions. Instead, we are a key supplier to the United States and international steel industry. We have ~261 million tons of high-quality metallurgical coal reserves (more than a 50-year production life), with a strong near-term growth pipeline, the only net cash position in the industry, low AROs, no legacy liabilities, and advantaged geology. All of this creates a very low cash cost structure.

At a glance

- As a "pure play" metallurgical coal company, our product is a key component in the production of primary steel, which is crucial to infrastructure development, including the large-scale production of ESG oriented windmills and electric vehicles.
- Advantaged reserve geology provides us with low cash costs per ton and high productivities. 1H21 cash costs at our flagship Elk Creek complex were $61/ton. Overall 1H21 average realized pricing on sales was $93/ton, creating very strong margins.
- Production growth up over 300% from 0.55 million tons produced in 2017 to 2.29 million tons in 2021 (based on the midpoint of guidance). Almost all our historical production has been high quality metallurgical coal.
- We have minimal AROs, no legacy liabilities, record liquidity, a net cash position, and strong free cash flow generation. 1H21 adjusted EBITDA was $29.6 million vs. just $8.6 million in capital expenditures, and minimal cash taxes.
- We have leverage to supply current record strong steel markets. U.S. hot rolled steel prices are up >300% YoY, to an all-time high on strong demand from the automotive, infrastructure, and housing sectors. U.S. met coal prices have doubled in 2021 from their COVID-19 induced lows.

Market summary

Share price (July 30, 2021):	**$6.57**
Ticker symbol:	**METC**
Market capitalization:	**$290 million**
Net (cash) debt (06/30/21):	**$(6) million**
Implied enterprise value:	**$284 million**
AROs + Legacy Liabilities (06/30/21):	**$16 million**

Investment highlights

Ramaco has built a sustainable, low-cost met coal platform, with ample liquidity, a net cash position, minimal AROs, no legacy liabilities, and a strong growth pipeline.

1 Portfolio of high-quality assets, with long-term growth	▪ Large, high-quality ~261 million ton met coal reserve base across High-Vol. and Low-Vol. segments ▪ Current organic production growth capacity of up to 4.0-4.5 million clean tons, compared to almost 2.3 million tons in 2021 at the mid-point of guidance
2 Strong commitment to ESG principles	▪ Environmental, Social, and Governance (ESG) principles are core to our strategy. We produce virtually zero thermal coal, which is used in electricity generation. Substantially all our coal last year was ultimately used to produce primary steel, which is a crucial component of the recent bipartisan Infrastructure Bill, including the large-scale production of energy transition windmills and modern electric vehicles
3 Low-cost U.S. met coal producer	▪ Cash costs sold of $61 per ton in the first half of 2021 at our flagship Elk Creek complex. This is in the first quartile of the cost curve of domestic met coal producers ▪ Advantaged geology yields high clean-tons-per-foot, as well as greater productivity at Elk Creek than most peers
4 Positioned to serve both domestic and export markets	▪ 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 ▪ Advantaged infrastructure and geographic flexibility
5 Clean balance sheet with ample liquidity	▪ Net cash, minimal AROs, and no legacy liabilities provide greater flexibility and lower risk relative to peers. As of June 30, 2021, Ramaco had $6 million of net cash, $16 million of AROs, and no material pension and post-retirement obligations. After quarter-end, the company raised $34.5 million in 9.0% senior unsecured 5-year notes, which was the first unsecured bond raise in the U.S. publicly traded coal space in over 4 years
6 Solid first half of 2021 results	▪ First half 2021 net income was $14.1 million, and first half 2021 adjusted EBITDA was $29.6 million ▪ First half 2021 production of 1,152,000 tons was a record for the Company
7 Highly experienced team	▪ Highly experienced management team and board of directors with a long history of acquiring, developing, financing, building, and operating coal assets
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 substantial above average growth

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YTD financial highlights

Net income was $14.1 million (EPS of $0.32), while adjusted EBITDA was $29.6 million for the first half of 2021. Adjusted EBITDA was our second best first half for the Company since our inception, driven by record production and continued low cash costs.

After quarter-end, there were 3 important events:
(1) We completed a $34.5 million, 9.0% senior unsecured notes offering.
(2) We were awarded a roughly $33 million jury verdict in our lawsuit against Chubb Insurance[(1)].
(3) The SBA forgave our $8.4 million PPP loan in its entirety.

Key Metrics	1H21	2Q21	1Q21	Change	2Q20	Change
Total Tons Sold ('000)	1,108	686	422	**62%**	362	**89%**
Revenue ($mm)	$119.5	$76.1	$43.5	**75%**	$36.4	**109%**
Cost of Sales ($mm)	$89.0	$57.8	$31.2	**85%**	$30.1	**92%**
Pricing of Company Produced ($/Ton)	$93	$96	$89	**8%**	$91	**5%**
Cash Cost of Sales - Company Produced ($/Ton)	$65	$69	$59	**17%**	$74	**-7%**
Cash Margins on Company Produced ($/Ton)	$28	$27	$30	**-10%**	$17	**59%**
Net Income ($mm)	$14.1	$9.9	$4.1	**140%**	$2.7	**275%**
Diluted Earnings per Share	$0.32	$0.23	$0.10	**136%**	$0.06	**262%**
Adjusted EBITDA ($mm)	**$29.6**	**$18.1**	**$11.5**	**57%**	**$10.8**	**67%**
Capex ($mm)	$8.6	$4.8	$3.7	**30%**	$9.1	**-47%**

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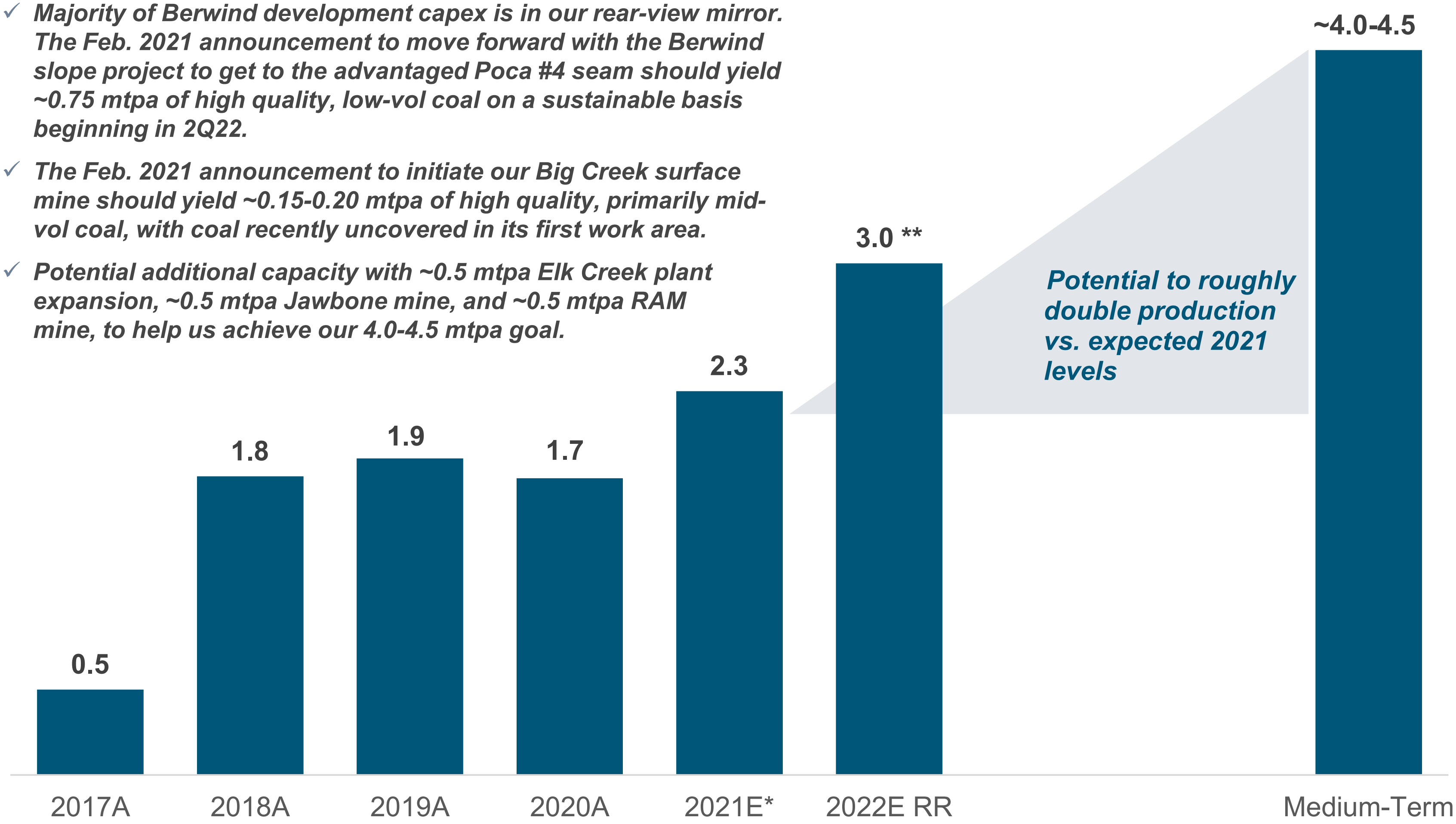
(1) This award has not yet been paid and is subject to potential appeal and post-trial motions.

Long-term potential to roughly double production

Ramaco annual production (*in millions of tons*)

- ✓ ***Majority of Berwind development capex is in our rear-view mirror. The Feb. 2021 announcement to move forward with the Berwind slope project to get to the advantaged Poca #4 seam should yield ~0.75 mtpa of high quality, low-vol coal on a sustainable basis beginning in 2Q22.***
- ✓ ***The Feb. 2021 announcement to initiate our Big Creek surface mine should yield ~0.15-0.20 mtpa of high quality, primarily mid-vol coal, with coal recently uncovered in its first work area.***
- ✓ ***Potential additional capacity with ~0.5 mtpa Elk Creek plant expansion, ~0.5 mtpa Jawbone mine, and ~0.5 mtpa RAM mine, to help us achieve our 4.0-4.5 mtpa goal.***



(*) Based on the midpoint of guidance.
(**) Run-rate of 3.0 million tons of production annualized expected by mid-2022, when Berwind is fully ramped.

Clear path to adding ~2 million tons of permitted growth

In Feb. 2021, our Board of Directors gave the "green light" to our Phase #1 growth expansion. This is expected to add ~1 million tons per year of incremental production compared to our current ~2 million ton per year production base at Elk Creek. This represents a ~50% increase in production capacity over the next 12 months.

Project - Mine Name	Location	Quality	Growth ('000)
Phase #1			
Berwind *	Berwind	Low Vol	750
Big Creek **	Knox Creek	Mid Vol	200
Subtotal/Avg.			**950**
Phase #2			
Elk Creek Plant Expansion	Elk Creek	High Vol A/B+	500
Subtotal/Avg.			**500**
Phase #3			
Jawbone	Knox Creek	High Vol A	500
Subtotal/Avg.			**500**
Total Permitted Expansion			**1,950**

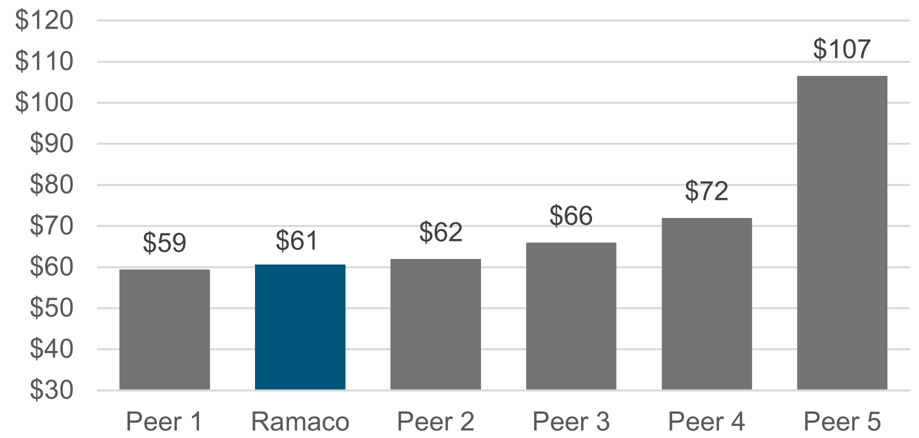
(*) Given that Triad has a short mine life, we exclude it from this analysis.
(**) We anticipate that Big Creek will produce up to 200k tons per year, for at least 3 years.

First quartile cash mine costs; 2021 guidance improved again

- ✓ ***First half 2021 cash costs at our flagship Elk Creek complex were $61/ton. This is firmly in the first quartile of the U.S. met coal cash mine cost curve, even including longwall producers.***

- ✓ ***For the second straight quarter, we have increased full-year 2021 production guidance, while lowering full-year 2021 cost and capex guidance, both on the back of strong year-to-date results.***

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



2021 Guidance Changes

Cash Cost Guidance (Elk Creek):

- Now $61 - $65 per ton vs. $61 - $66 per ton previously

Production Guidance:

- Now 2.175 - 2.4 million tons vs. 2.1 - 2.4 million tons previously

Capital Expenditure Guidance:

- Now $23 - $26 million vs. $25 - $28 million previously

(1) Excludes Berwind Complex. Peers include (alphabetically): Alpha, Arch, Coronado, Peabody, Warrior. Based on YTD results.
Source: Company documents, Bloomberg

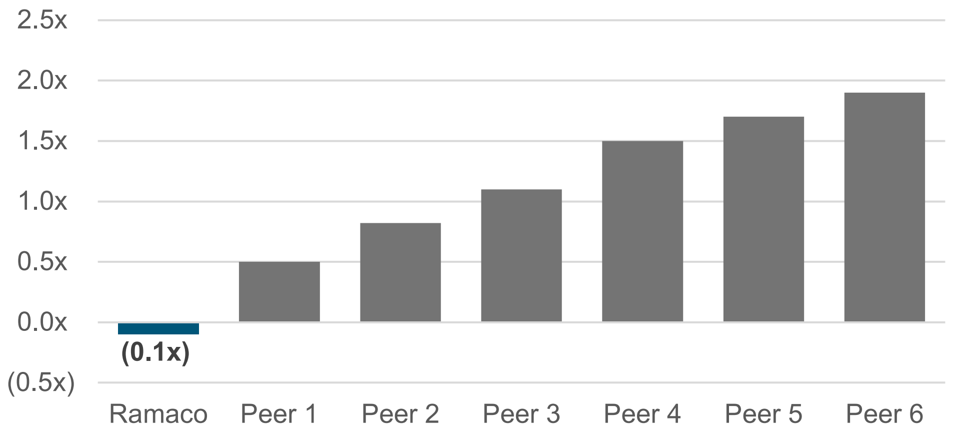
Ramaco has a *best-in-class* balance sheet

- ✓ ***Ramaco is in the enviable position of being in the only net cash position among its peer group.***

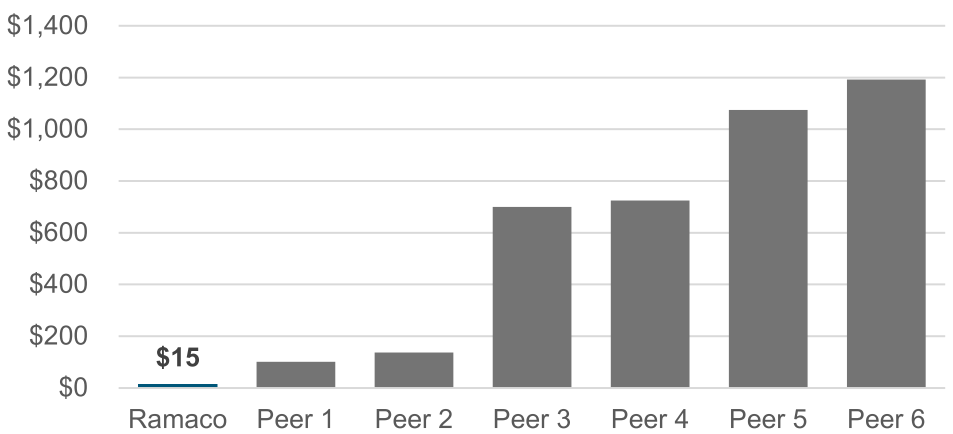
- ✓ ***Management is committed to maintain a conservative "low debt-low ARO" posture to allow full optionality throughout volatile commodity pricing cycles.***

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

Net (Cash) Debt / EBITDA[1]



Legacy Liabilities + AROs ($M)[2]



(1) EBITDA based on 2022 Bloomberg consensus on 7/30/21. Net debt based on most recent public financials as of 7/30/21. Peers include (alphabetically): Alpha, Arch, Consol, Coronado, Peabody, Warrior.
(2) Legacy liabilities include workers' comp, black lung, pension & post-retirement benefits, and other, through 2020.

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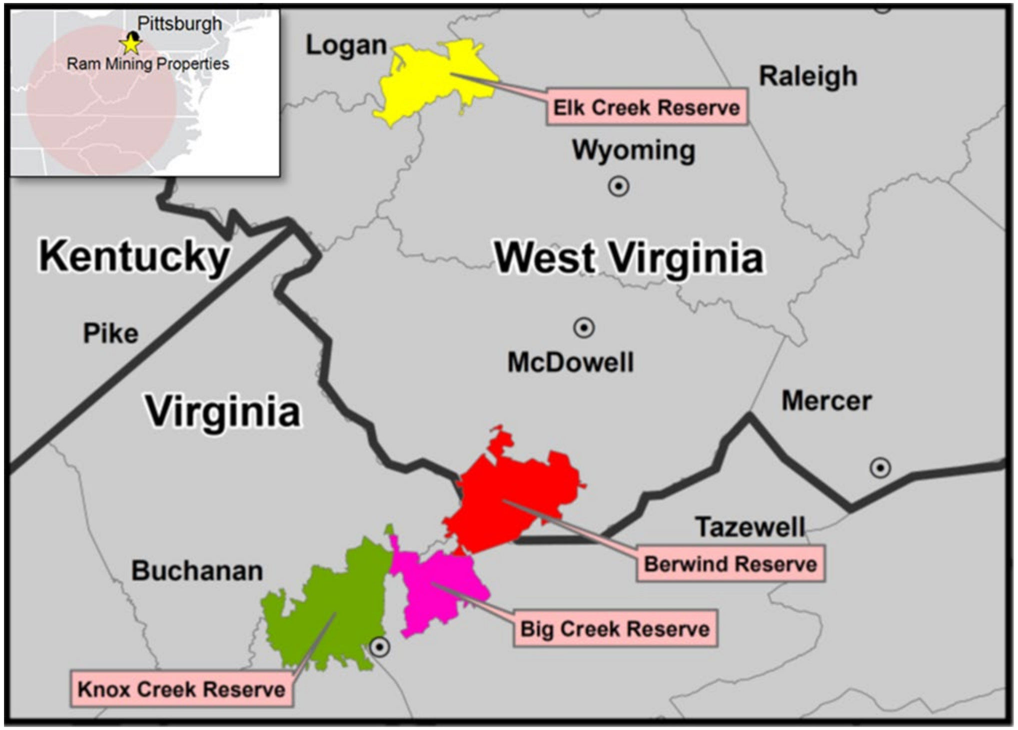
Operations + Met Coal Market Overview

Met coal asset portfolio with competitive advantages

Central Appalachian operations

- **Elk Creek**
  - ~112 million tons of High Vol. Met reserves
  - 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**
  - ~94 million tons of High Vol. A reserves (potential Jawbone mine), plus Big Creek Mid Vol. reserves
  - Big Creek expected to yield ~150,000 – 200,000 tons of predominately Mid Vol production at full capacity, for at least 3 years, with additional upside possibility
  - ~650 raw tons/hr processing plant
  - Purchasing and/or washing of third-party coal at various times since traditional 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 Clairton Coke Plant, and nearby other key coke plants
  - 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.

Berwind and Big Creek investment highlights

✓ **Two New Mines To Increase Production Capacity By ~50%:** In Feb. 2021, our Board of Directors approved the expenditure to open two new mines, Berwind and Big Creek, which are expected to add almost one million tons per year of additional low and mid-vol production.

✓ **Berwind:** Prior to the Berwind slope project getting approved in Feb. 2021, we had already spent over $50 million in capital over the past four years. At full production, which we anticipate by 2Q22, Berwind will produce ~750,000 tons per year of high quality low volatile coal, with cash costs in the low to mid $70s per ton range. Berwind will become our second flagship complex, as we anticipate it can produce at these levels for more than 20 years. We view this diversification as important to our long-term success.

✓ **Big Creek:** Big Creek is a new surface mine near our Knox Creek prep plant. We anticipate full production of ~150,000-200,000 tons per year, beginning in 4Q21. Big Creek recently uncovered coal in its first work area. The mine will produce primarily high quality mid volatile coal, with cash costs in the upper $50s per ton range. We anticipate being able to produce at these levels from the surface mine for more than 3 years, with the optionality to extend the mine life.

✓ **Quick Payback Of 2 Projects:** Our financing plan for this growth has been through a combination of working capital, equipment debt or leases, and free cash flow. Based on current U.S. coal pricing, we'd anticipate less than a 1-year payback[1] on both mines. Importantly, given the anticipated low-cost structure of these mines, we believe both could withstand a material drop in spot prices, while still generating positive cash flow and strong investment returns.

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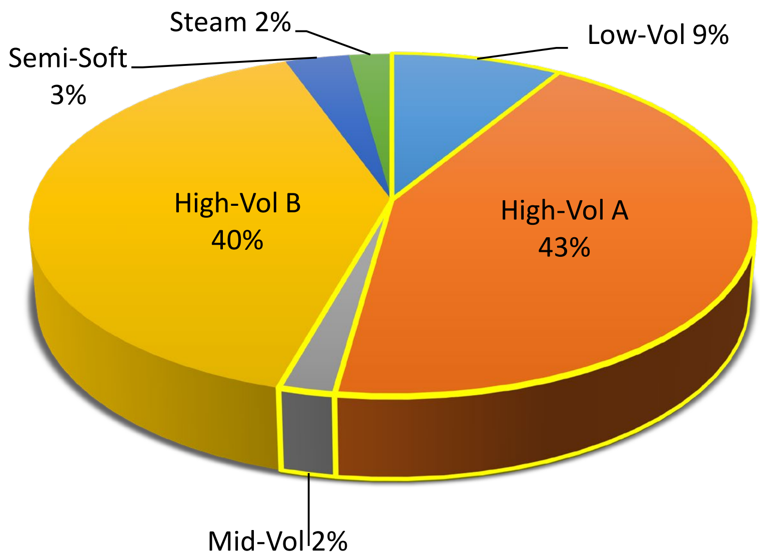
(1): Berwind payback excludes capital expenditures before 2021. We calculate the payback period beginning in March 2021.

Metallurgical quality breakdown

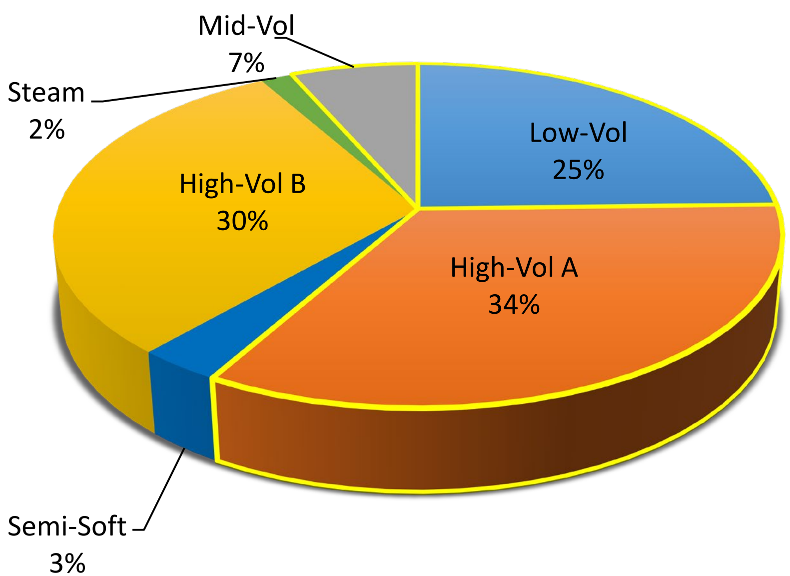
Growth is focused to create a long-term, high value portfolio with roughly two-thirds of annual 2022-2023 production being higher quality Low Vol., Mid Vol., and High Vol. A coal.

Berwind and Big Creek mines will provide a material uplift to the quality of our overall portfolio.

2021 Production Outlook (1)



2022-23 Production Outlook (1)



In terms of our full-year 2021 sales mix, we anticipate roughly 60% of our coal getting sold to North American customers, with the remaining roughly 40% getting sold to overseas customers.

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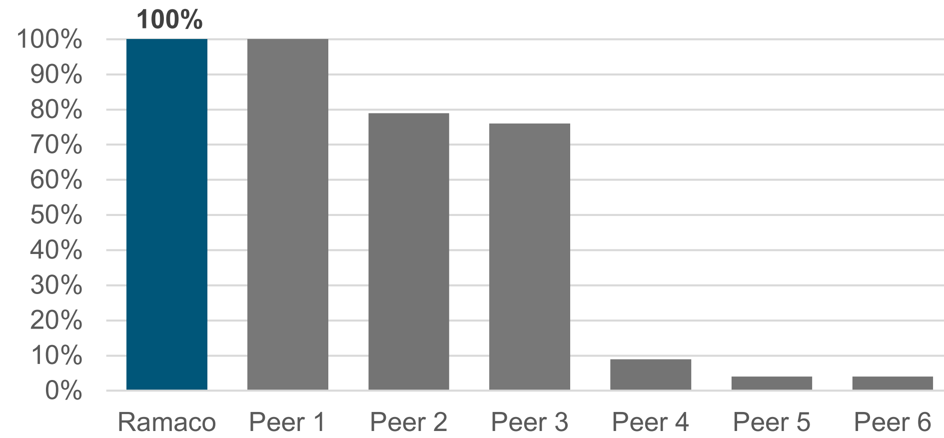
(1): Totals my not add due to rounding. 2022-23 percentage is based on Elk Creek, Berwind, and Big Creek operating at full capacity.

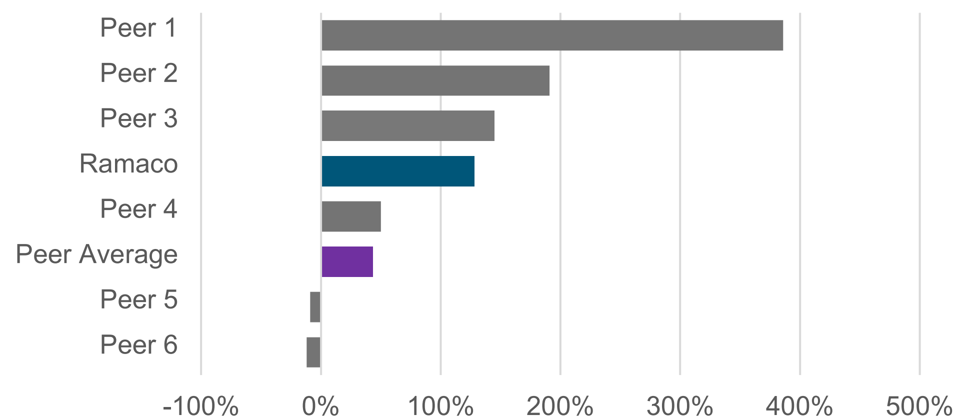
Ramaco is a pure-play met coal producer

- ✓ ***The majority of Ramaco's U.S. "met coal" peers actually produce more thermal coal than met coal.***
- ✓ ***Ramaco is one of only two U.S. publicly traded "pure-play" met coal companies, based on 2020 production.***
- ✓ ***Of those two, Ramaco is the only major "domestic" met coal supplier, and the only one with no material exposure to more volatile Australian price indices.***
- ✓ ***YTD 2021, U.S. low-vol met coal spot prices have increased over 50%. Ramaco's publicly listed peer group has seen on average a 44%(2) YTD stock price increase. Ramaco has significantly outperformed its peer group, up 128% YTD, and up 200% from this time last year.***

Met Coal As A % Of Total Production (1)



YTD Price Performance (2)



(1) Based on 2020 results. For peer group, see (2) below.
(2) Peer group includes (alphabetically): Alpha, Arch, Consol, Coronado, Peabody, Warrior. Peer average excludes Ramaco, as well as the two predominately thermal coal producers as defined as thermal coal accounting for >75% of EBITDA.
Source: Company documents, Bloomberg as of 7/30/21.

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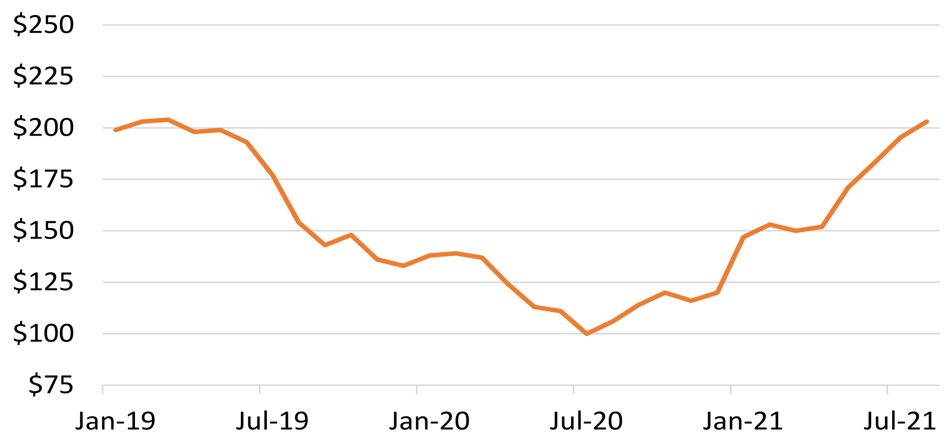
U.S. met coal spot prices have doubled from this time last year

- ✓ ***As of July 30, 2021, U.S. High Vol A met coal spot prices have risen 45% YTD, mainly on the back of increased global economic activity, in part due to large global economic stimulus.***

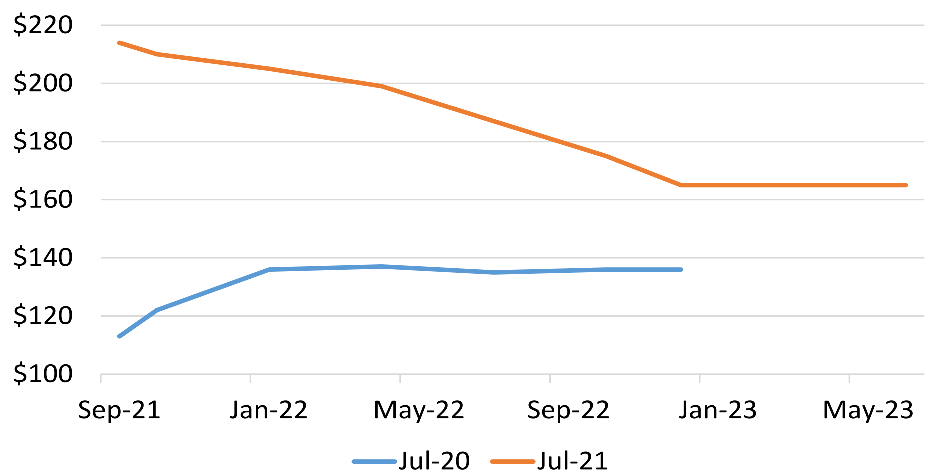
- ✓ ***Benchmark Prices have roughly doubled from their COVID-19 induced lows in mid-2020. We anticipate further met coal price upside on the back of record steel pricing as we head into year-end.***

- ✓ ***Australian met coal prices have risen meaningfully over the past few months, on the back of increasingly tight supply/demand dynamics. The back end of the curve continues to move higher, as well.***

U.S. Met Coal Spot Price (1)



Australian Met Coal Forward Curve (2)



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(1) In $/metric tonne FOB port for U.S. High Vol A, based on monthly averages.
(2) In $/metric tonne FOB port for Australian Low-Vol.
Source: Platts as of 7/30/21.

Met coal arb wide open due to Australia/China trade war

Arb currently over $80/ton:

- As of July 30, 2021, the traditional metallurgical coal arb (Australian pricing versus Chinese pricing) is over $80/ton, which is not far off the record. This means it is that much cheaper for a Chinese steel mill to import coal from Australia compared to buying domestically. The Chinese import ban specifically relating to Australian coal is clearly to blame for the current situation.

Arb could eventually support U.S. and seaborne pricing:

- Chinese import controls appear to be strictly targeting Australian coal for political purposes. This has created opportunities for increased U.S. coal to move into China.
- Should the Chinese government eventually allow Australian coal back into China, we would expect the Australian met coal index to spike, which could lift U.S. pricing even higher.

Met Coal Arb Into China (1)

(1) In $/metric tonne, as of 7/30/21. We compare premium Aussie low-vol delivered into China, vs. Shanxi premium low-vol pricing. Source: Bloomberg, Platts, Ramaco.

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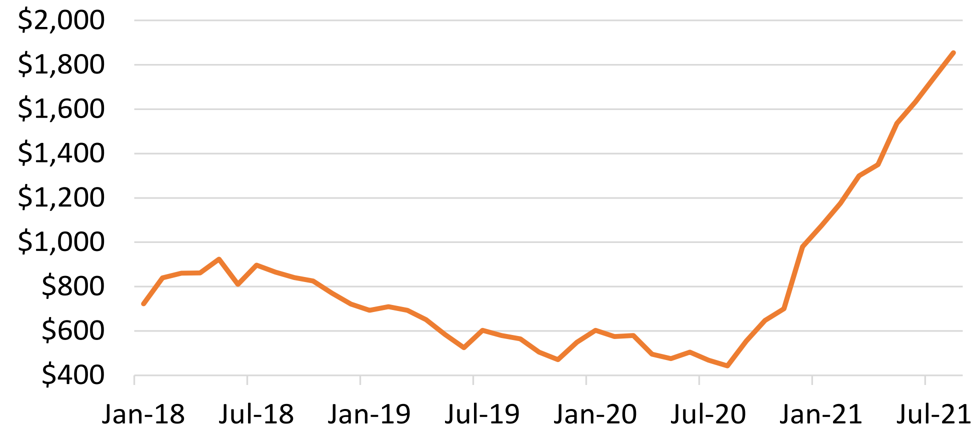
Domestic steel market roaring back and breaking records

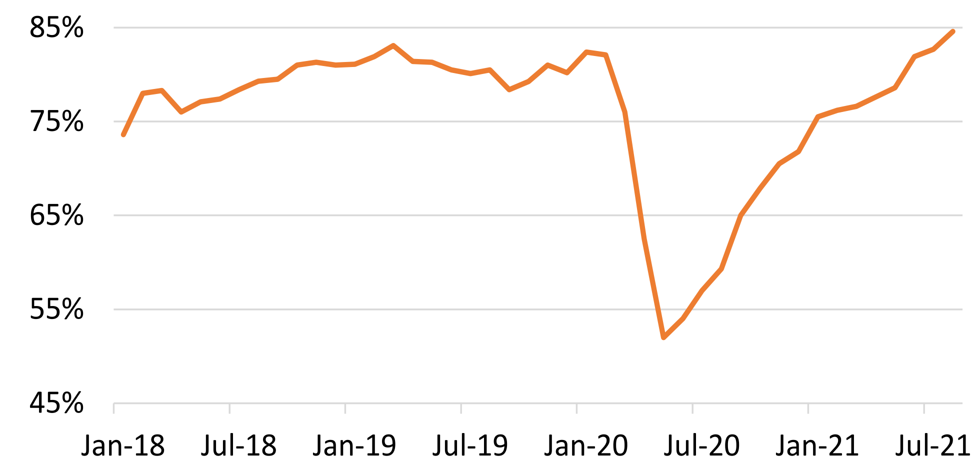
- ✓ *As of July 30, 2021, U.S. hot rolled steel prices have risen more than 300% since this time last year, to a record of over $1,850/ton. This is on the back of strong automotive, infrastructure, and housing demand, amid near-record low steel inventories.*

- ✓ *In May 2020, U.S. steel capacity utilization hit a 10-year low of 51%, largely on the back of demand destruction due to COVID-19. As of July 30, 2021, capacity utilization has risen to almost 85%, which is the highest level since 2008.*

U.S. Steel Prices [1]



U.S. Steel Capacity Utilization



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(1) In $/short ton, based on monthly averages.
Source: Bloomberg, as of 7/30/21.

Supply rationalization accelerates

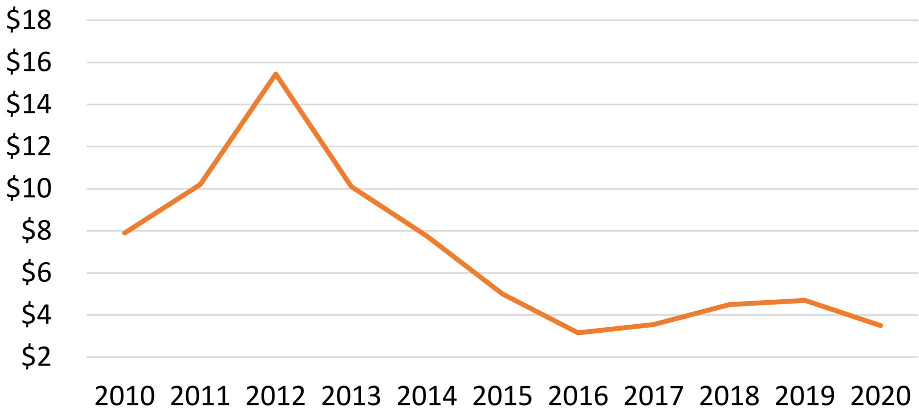
Supply underinvestment and lack of funding continues, and is likely to get worse:

- Met coal capex estimated to have fallen over 75% below peak 2012 levels in 2020.
  - Both a high cost of capital and lack of access to funding for many producers.
  - ESG pressure continues and is getting stronger.

Supply rationalization occurring rapidly:

- High cost of production of many peers has caused multiple large bankruptcies in the last few years.
- IHS estimates that U.S. met coal production fell by over 22% in 2020.
- Over time there should be further supply rationalization.

Global Met Coal Capex [1]



(1) In $ Billions
Source: Clarksons Platou Securities, Ramaco

Safety, Environmental, and ESG Commitment

Strong ESG commitment

ESG principles are core to our strategy. We produce virtually no thermal coal, which is used in electricity generation. Almost 100% of our coal last year was ultimately used to produce primary steel, which is a crucial component of the recent bipartisan Infrastructure Bill, including the large-scale production of energy transition windmills 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:

- **No Thermal Coal:** Ramaco is a pure-play metallurgical coal producer, with zero thermal coal sold in 2020. While economic substitutes from solar to natural gas exist for power generation from thermal coal, there are currently no economic substitutes for metallurgical coal (and iron ore) in the production of primary steel.
- **Minimal Environmental Footprint:** Ramaco's environmental footprint remains the envy of the industry, with our asset retirement obligations (AROs) 98% below the average of our peer group.
- **Local Social Causes:** The 2 main counties (Logan, McDowell) in West Virginia where Ramaco produces coal have a per capita income of less than $14,000. Our average pay (excluding corporate SG&A) is over 5x the local per capita income. Furthermore, we have been a long-term meaningful supporter of local charities and social causes.

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Environmental, Health & Safety

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
- 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

- On-site, free COVID-19 vaccines have been offered to all employees.
- Facemasks available to all employees.
- Extensive sanitation program for all common areas, and all equipment and materials on a regular basis.

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.

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Appendix

2021 Guidance

(In thousands, except per ton amounts and percentages)	2021 Guidance	2020 Actuals
Company Production		
Elk Creek	1,975 - 2,050	1,548
Triad	125 - 175	—
Berwind	25 - 75	147
Big Creek	50 - 100	—
Total	2,175 - 2,400	1,695
Sales Mix [(a)]		
Metallurgical	2,175 - 2,350	1,749
Steam	25 - 75	—
Total	2,200 - 2,425	1,749
Cost Per Ton		
Elk Creek	$ 61 - 65	$ 70
Other		
Capital Expenditures	$23,000 - 26,000	$ 24,753
Selling, general and administrative expense [(b)]	$14,000 - 16,000	$ 16,883
Depreciation and amortization expense	$24,000 - 28,000	$ 20,912
Interest expense, net	$ 1,500 - 2,500	$ 1,224
Cash taxes	$ 0 - 25	$ 19
Effective tax rate [(c)]	10 - 15%	20%

(a) 2021 guidance assumes a small amount of purchased coal.
(b) Excluding stock-based compensation.
(c) Normalized, to exclude discreet items.

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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)	**2021**	**2020**	**2021**	**2020**
Reconciliation of Net Income to Adjusted EBITDA				
Net income	$ 9,942	$ 2,652	$ 14,085	$ 4,614
Depreciation and amortization	5,955	5,341	12,110	10,343
Interest expense, net	283	293	485	572
Income tax expense	228	1,260	62	1,370
EBITDA	16,408	9,546	26,742	16,899
Stock-based compensation	1,522	1,106	2,577	2,029
Accretion of asset retirement obligations	154	159	305	300
Adjusted EBITDA	$ 18,084	$ 10,811	$ 29,624	$ 19,228

RAMACO RESOURCES

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