RAMACO RESOURCES

February 2022

Ramaco Resources

4th Quarter 2021 Investor Presentation

Disclaimer

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 "Securities Act") and Section 21E of the Securities Exchange Act of 1934, 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. 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:

- risks related to the impact of 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 impacts to the business, or our ability to execute our business continuity plans;
- 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 planned and future 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 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 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, 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;
- timely review and 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; and
- our expectations relating to dividend payments and our ability to make such payments.

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.

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Key Investment Highlights

Ramaco overview

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(NASDAQ: METC)

Ramaco is a low-cost, "pure play" metallurgical coal company. We sell almost no coal to power plants, which are a source of greenhouse gas emissions. Instead, we are a key supplier to the North American and international steel industry.

We have a strong pipeline of production growth to ~5 million tons. We have minimal AROs, legacy liabilities, and net debt. Recently, we both initiated and then doubled our quarterly base dividend.

We produced record Net Income and Adjusted EBITDA in 2021 and expect an even stronger 2022.

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.
- Advantaged reserve geology provides us with low cash mine costs. 2021 costs were $70/ton, versus average realized pricing of $108/ton. Based on the midpoint of 2022 production and cost guidance, we have already committed ~70% of our sales, which on these booked sales alone translates to >$195 million of net income, >$4.40 of EPS and $270 million of Adjusted EBITDA*.
- Growth of >450% from 0.55 million tons produced in 2017 to 3.2 million tons in 2022 (based on the midpoint of guidance). Almost all our production is high-quality metallurgical coal.
- We have minimal AROs, legacy liabilities, and net debt, as well as record year-end liquidity and strong free cash flow generation. 2021 Adjusted EBITDA was a record at $79 million, as was 2021 net income of $40 million, versus just $29 million in capital expenditures**, and minimal cash taxes.
- Current metallurgical coal pricing sits at near-record levels, with U.S. high-vol A at $380 per metric ton FOB port, ~150% YoY. Our most recent sale translates to cash margins of roughly $200 per short ton FOB mine.

Market summary

Share price (02/22/22):	**$15.26**
Ticker symbol:	**METC (common stock)** **METCL (9% Sr. Notes due 2026)**
Market capitalization:	**$676 million**
Net debt (12/31/21):	**$30 million**
AROs + Legacy Liabilities (12/31/21):	**$24 million**
Implied enterprise value:	**$705 million**
Dividend Yield (02/22/22):	**3.0%**

(*) Mine level, before corporate expenses, using current spot pricing for index-linked export sales.
(**) Excludes roughly $30 million purchase price of Amonate.

Investment highlights

Ramaco has built a low-cost met coal platform, with minimal AROs, legacy liabilities, and net debt, and one of the strongest growth pipelines in the industry. We produced record 2021 Net Income and Adjusted EBITDA and expect a much stronger 2022. Our Board recently both initiated and then doubled our quarterly base dividend.

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

- Large, high-quality met coal reserve base. Recent $30 million acquisition of the Amonate reserves and preparation plant should help accelerate our growth strategy to ultimately produce ~5 million clean tons per year (including 4-4.5 million tons in 2024), compared to 2.2 million tons in 2021.

2 Strong commitment to ESG principles

- Environmental, Social, and Governance (ESG) principles are core to our strategy. We produce no meaningful amount of 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 2021 bipartisan Infrastructure Bill, including the large-scale production of energy transition products like windmills and modern electric vehicles.

3 Low-cost U.S. met coal producer

- 2021 cash costs per ton sold of $66 at our flagship Elk Creek complex. This is in the first quartile of the cost curve of domestic met coal producers.
- Advantaged geology yields higher 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

- Our balance sheet provides us with greater flexibility and lower risk relative to our peers. As of Dec. 31, 2021, Ramaco had $30 million of net debt, $23 million of AROs, and no significant pension and post-retirement obligations. In 3Q21, 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. Ramaco had record year-end liquidity of $61 million as of Dec. 31, 2021.

6 Record 2021 results, with an even stronger 2022 ahead

- 2021 Adjusted EBITDA was a record at $79 million, as was 2021 net income of $40 million, versus just $29 million in capital expenditures**, and minimal cash taxes. 2021 production of 2.2 million tons was a record, up 31% YoY.
- Based on the midpoint of 2022 production and cost guidance, we have already committed ~70% of our sales, which alone translates to >$195 million of net income, or more than $4.40 of EPS and $270 million of Adjusted EBITDA*.

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, with dividend recently initiated

- Current trading levels offer a compelling opportunity to invest in a premier met coal producer with a long-term runway for production and earnings growth. Recently, we both initiated and then doubled our quarterly base dividend, which is trading at a 3.0% yield as of February 22.

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(*) Mine level, before corporate expenses, using current spot pricing for index-linked export sales.
(**) Excludes roughly $30 million purchase price of Amonate.

2021 financial highlights

- **Net income was $40 million (EPS of $0.90) and Adjusted EBITDA was $79 million for the full-year 2021. Net income and Adjusted EBITDA were 59% and 43% higher than our previous respective annual records.**
- **Quarterly net income was $19 million (EPS of $0.42) and Adjusted EBITDA was $32 million for the fourth quarter of 2021. Quarterly net income and Adjusted EBITDA were 76% and 66% higher than our previous respective quarterly records.**

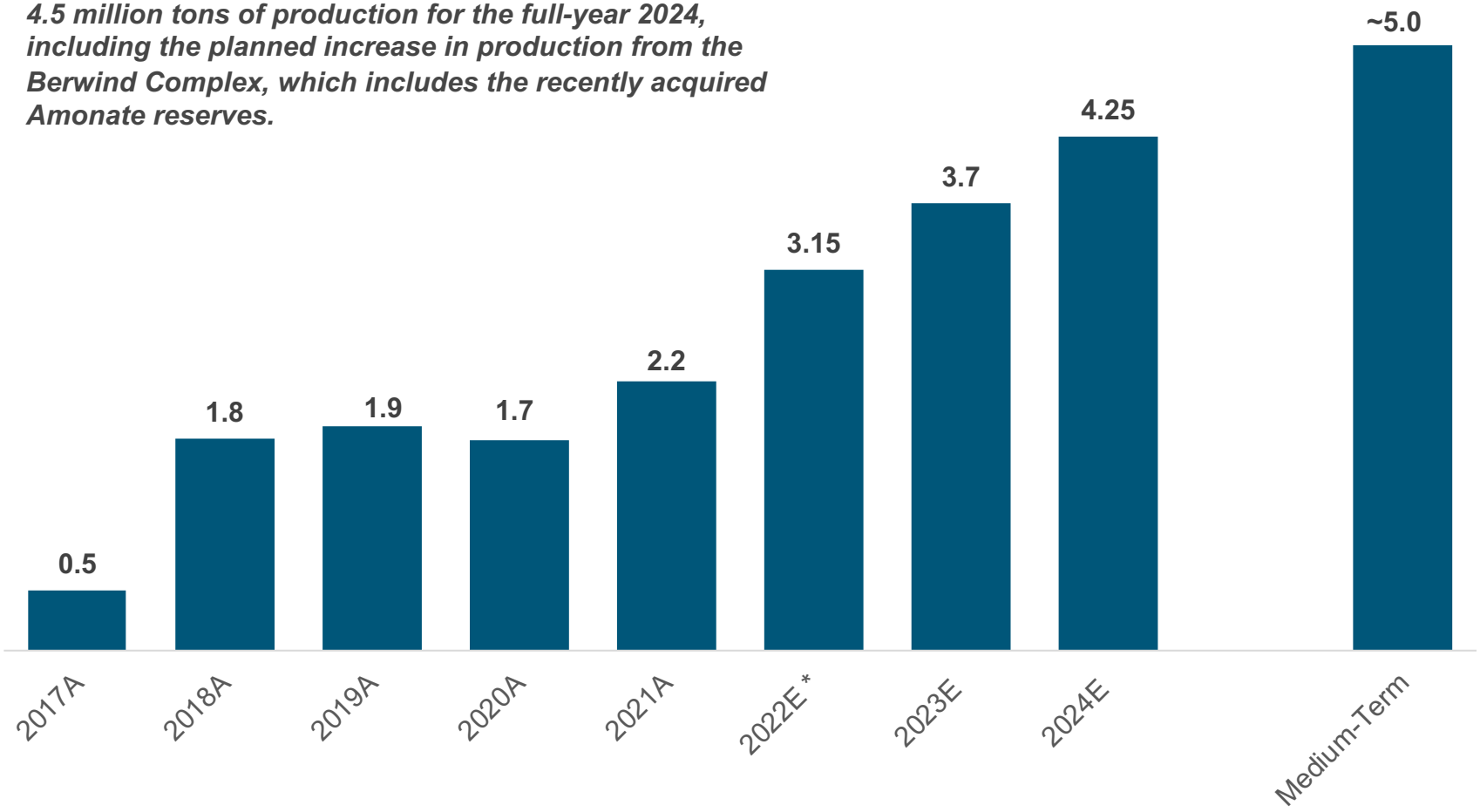
Key Metrics								
	4Q21	3Q21	Change 4Q Vs. 3Q	4Q20	Change	2021	2020	Change
Total Tons Sold ('000)	535	644	-17%	541	-1%	2,286	1,749	31%
Revenue ($mm)	$88	$76	15%	$51	71%	$283	$169	68%
Cost of Sales ($mm)	$52	$55	-6%	$49	6%	$195	$146	34%
Pricing of Company Produced ($/Ton)	$143	$105	36%	$80	79%	$108	$85	27%
Cash Cost of Sales - Company Produced ($/Ton)	$77	$71	8%	$76	1%	$70	$72	-3%
Cash Margins on Company Produced ($/Ton)	$66	$34	94%	$4	1550%	$38	$13	193%
Net Income ($mm)	$19	$7	165%	($5)	493%	$40	($5)	910%
Diluted Earnings per Share	$0.42	$0.16	164%	($0.11)	476%	$0.90	($0.12)	879%
Adjusted EBITDA ($mm)	**$32**	**$18**	**78%**	**($1)**	**2344%**	**$79**	**$19**	**328%**
Capital Expenditures* ($mm)	$12	$9	30%	$4	179%	$29	$25	19%

(*) Excludes roughly $30 million purchase price of Amonate.

Medium-term potential to more than double production

Ramaco annual production (*in millions of tons*)

- ✓ ***The Company anticipates reaching its goal of achieving 4-4.5 million tons of production for the full-year 2024, including the planned increase in production from the Berwind Complex, which includes the recently acquired Amonate reserves.***



(*) Based on the midpoint of guidance.

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Clear path to getting to ~5 mtpa of met production

- **The midpoint of 2022 production guidance of 3.15 million tons is up over 40% from the 2.2 million tons produced in 2021.**
- **Our 2022 capital expenditure budget includes meaningful growth capital for our Berwind Complex ramp up, as well as our recently announced 500,000 ton Elk Creek plant expansion.**
- **If the Company were to decide to move forward with the fully permitted potential Jawbone mine, overall production for Ramaco should be in the 5 million ton per annum range.**

Mine Complex	Location	Quality	Production ('000)
2022 Guidance*			
Elk Creek Complex	Elk Creek	High Vol A/B+	2,050
Berwind Complex**	Berwind	Low Vol	750
Knox Creek Complex	Knox Creek	Mid Vol	350
Subtotal/Avg.			**3,150**
Growth Project	**Location**	**Quality**	**Growth ('000)**
Ongoing Growth Projects			
Berwind Complex Ramp Up	Berwind	Low Vol	850
Elk Creek Plant Expansion	Elk Creek	High Vol A/B+	500
Subtotal/Avg.			**1,350**
Potential Permitted Growth Project			
Jawbone	Knox Creek	High Vol A	500
Subtotal/Avg.			**500**
Total Permitted Production			**5,000**

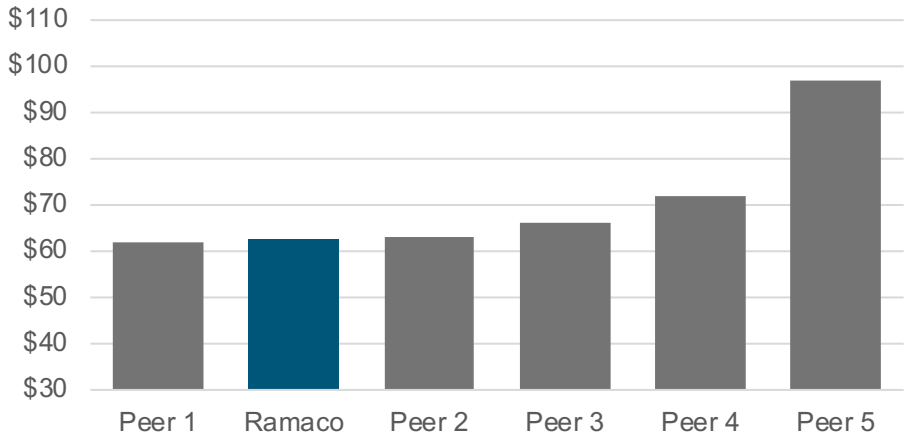
(*) Based on the midpoint of guidance.
(**) Includes recently acquired Amonate reserves, which are now part of our Berwind Complex.

First quartile cash costs; Meaningful 2022 production growth

✓ ***We managed to keep our costs among the industry's lowest in 2021, despite inflationary pressures, such as higher sales-related costs.***

✓ ***For the full-year 2022, the upper end of our guidance range points to an almost 50% production increase from our 2021 level of 2.2 million tons produced.***

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



2022 Guidance

Production Guidance:

- 3.0 – 3.3 million tons vs. 2.2 million tons in 2021

Cash Cost Guidance:

- $82 - $90 per ton vs. $70 per ton in 2021, with the majority of the increase due to the impact of higher sales-related costs

Capital Expenditure Guidance:

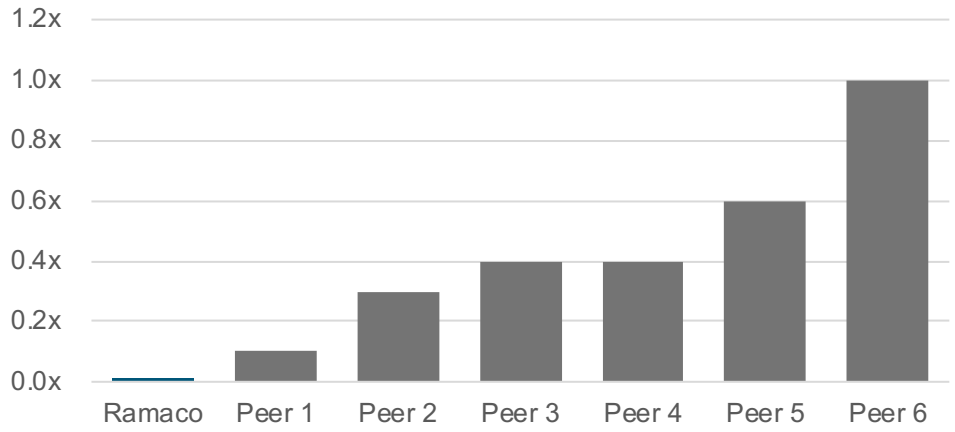
- $65 - $85 million vs. $29 million (excluding the Amonate purchase price) in 2021, with ~2/3 of capex going towards growth

(1) Ramaco includes just Elk Creek Complex, as both Berwind and Knox Creek Complexes were ramping up production. Results are through 3Q21, as not all peers have reported year-end 2021 results. Peers include (alphabetically): Alpha, Arch, Coronado, Peabody, Warrior.
Source: Company documents, Bloomberg

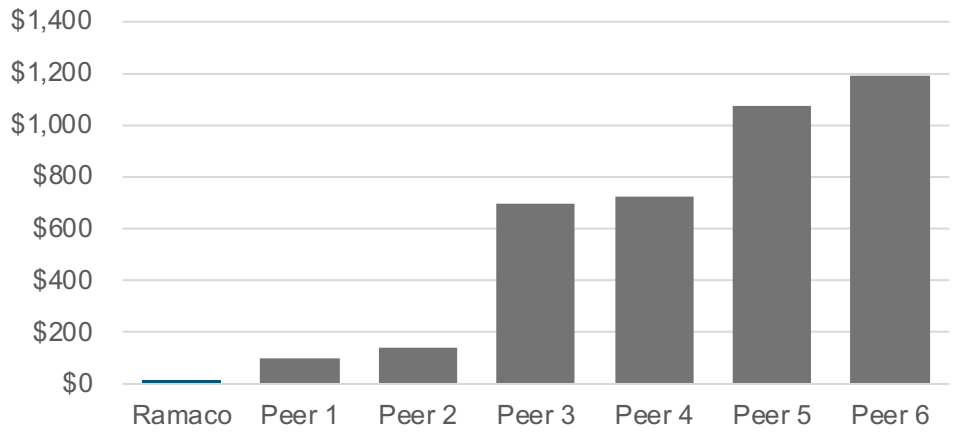
Ramaco has a *best-in-class* balance sheet

- ✓ ***Ramaco is in the strong position of having a "best in class", conservative balance sheet.***
- ✓ ***Management is committed to maintain a "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[(2)].***

Net Debt / EBITDA[(1)]



Legacy Liabilities + AROs ($M)[(2)]



(1) EBITDA based on 2022 Bloomberg consensus on 2/23/22. Net debt through 3Q21, since not all peers have reported year-end 2021 results. Ramaco's net debt as of 12/31/21 is $30 million. 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, since not all peers have reported year-end 2021 results. Ramaco's figure as of 12/31/21 is $24 million.

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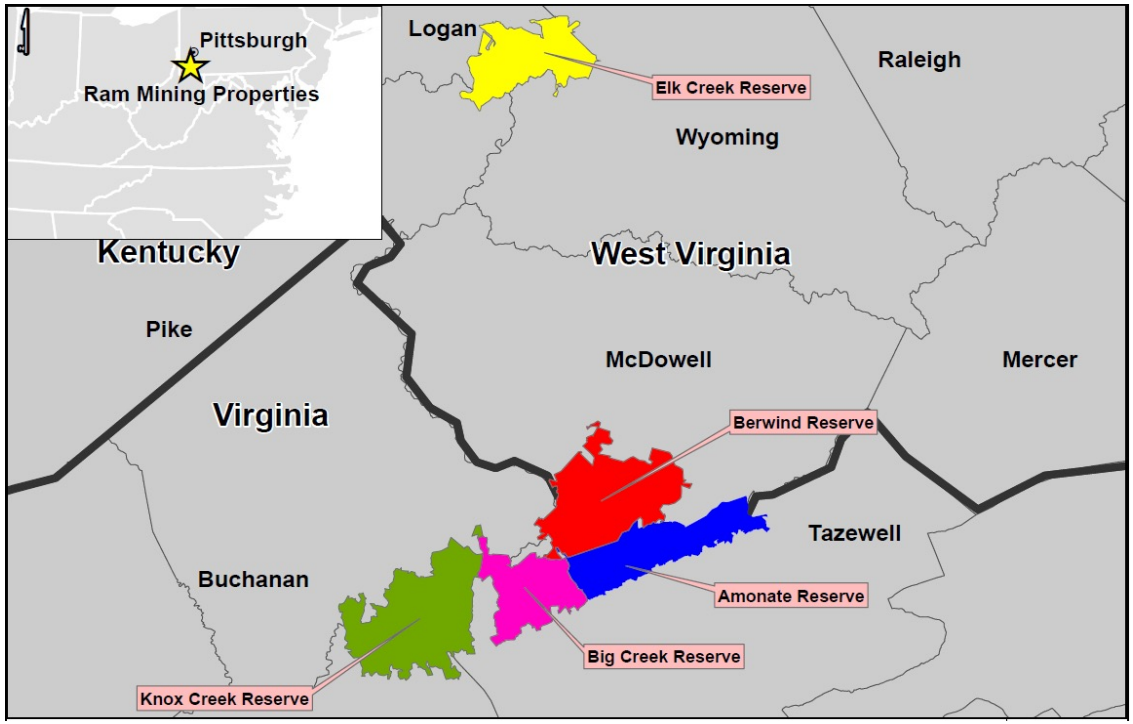
Operations + Met Coal Market Overview

Met coal asset portfolio with competitive advantages

Central Appalachian operations

- **Elk Creek**
  - 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 High Vol A/B+ production at full capacity, including prep plant expansion
- **Berwind**
  - 20+ year reserve life in relatively thick coal seams at deep mines translate to low costs
  - Recent Amonate acquisition should allow for production of 1.5+ million tons per year of Low Vol production at full capacity
- **Knox Creek**
  - Production at Mid Vol Big Creek mine began in 2021
  - Overall production of 0.3 - 0.4 million tons expected in 2022, mainly from new Big Creek mine
  - 0.5 million tons per year of additional potential High Vol A production from fully permitted Jawbone Mine, near our underutilized Knox Creek prep plant



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
  - Up to 0.5 million tons per year of production at full capacity
  - Not yet fully permitted

We anticipate growing annual production to ~5 million tons of high-quality met coal, subject to market conditions.

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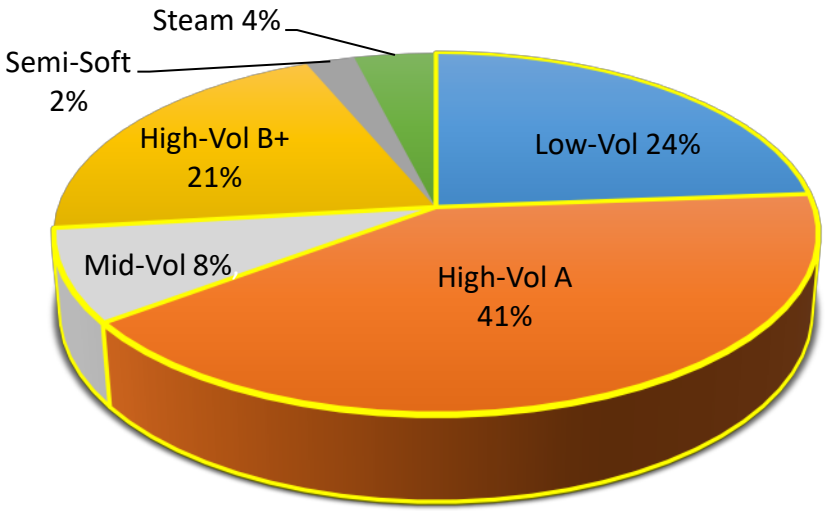
Recently announced highlights

- ✓ **Initiation, Then Doubling Of Dividend, Along With More Comprehensive Capital Return Policy:**
  - ✓ **Doubling Our Base Dividend:** Ramaco recently announced that its Board of Directors ("Board") approved a 100% increase in its initial regular quarterly dividend to $5.0 million from the formerly approved $2.5 million quarterly dividend that was announced in December 2021. This annualizes to approximately $0.45 per share, which is a 3.0% dividend yield based on the February 22 closing price.
  - ✓ **Progressive Dividend Policy:** Furthermore, the Company has indicated that at the end of each calendar year it would review this cash dividend level with the expectation to annually increase it by 8-10%.
  - ✓ **Potential Share Buyback:** The Board also indicated that as part of this annual review and dependent on prevailing circumstances, that the Company will consider a further return of shareholder capital in the form of a share buyback program.
- ✓ **Ramaco Coal Transaction:**
  - ✓ **Overview, And Rationale:** On February 24, the Company announced that it has reached an agreement in principle for a subsidiary, Ramaco Development, LLC, to acquire 100% of the equity interests of Ramaco Coal, LLC ("Ramaco Coal"), a private entity owned by affiliates of Yorktown Partners, LLC and certain members of management. The cash purchase price is $65 million with an initial closing payment of $5 million and a deferred two-year purchase payment of $60 million, with $20 million plus interest to be paid in quarterly installments in 2022 and $40 million plus interest to be paid in quarterly installments in 2023. **Once completed, this acquisition will be immediately accretive to the Company in the form of ongoing royalty savings on a substantial portion of our production.**

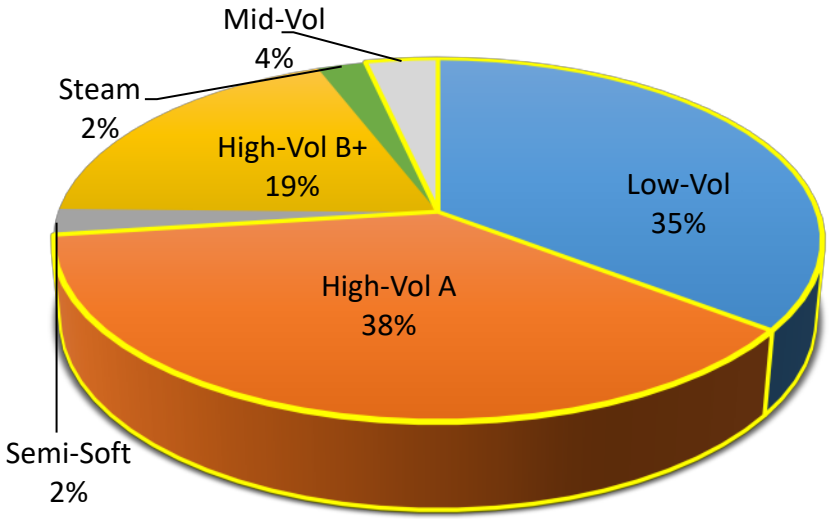
Metallurgical quality breakdown

Growth is focused to create a long-term, high value portfolio with over 75% of 2024 production expected to be higher quality Low Vol., Mid Vol., and High Vol. A coal.

2022 Production Outlook [1]



2024 Production Outlook [1]

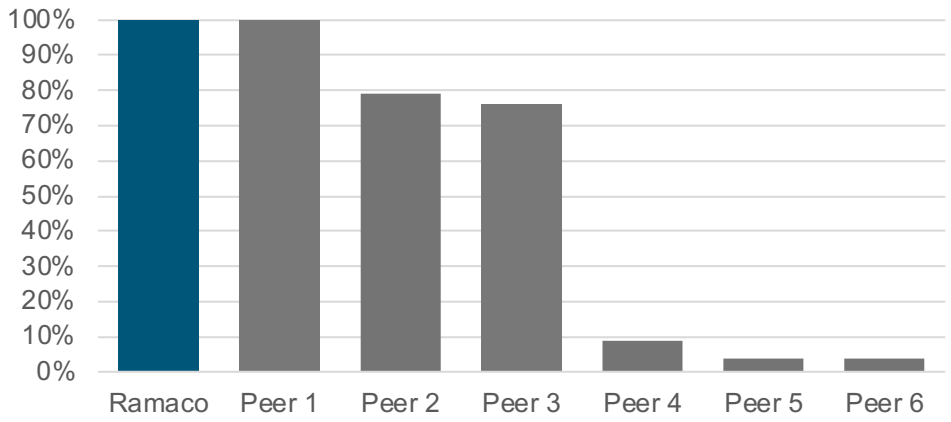


(1): Totals may not add due to rounding.

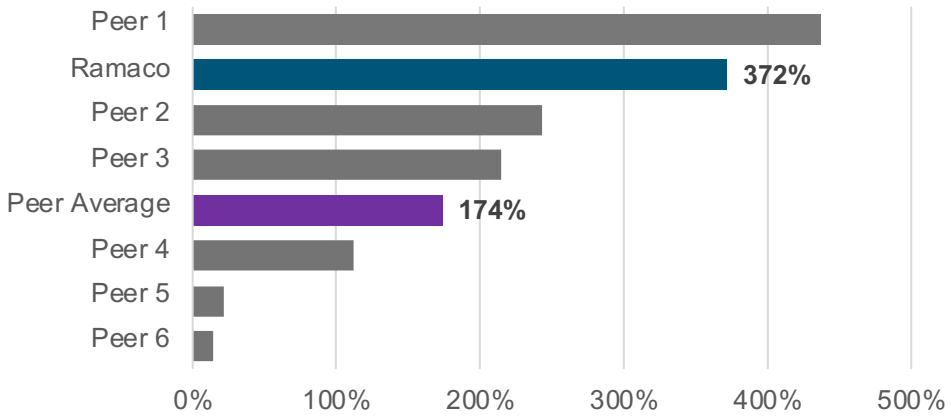
Ramaco is a pure-play met coal producer

- ✓ ***In fact, many 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.***
- ✓ ***Of those two, Ramaco is the only major "domestic" met coal supplier. As such, Ramaco was able to take advantage of the current market strength and lock in just over half of our anticipated 2022 production (1.7 million tons out of 3.15 million tons total) at >100% above 2021 North American prices (or an average of $196/ton).***
- ✓ ***Ramaco's publicly listed peer group saw an average 174%(2) 2021 stock price increase. Ramaco significantly outperformed its peer group, up 372% in 2021.***

Met Coal As A % Of Total Production (1)



2021 Stock Price Performance (2)



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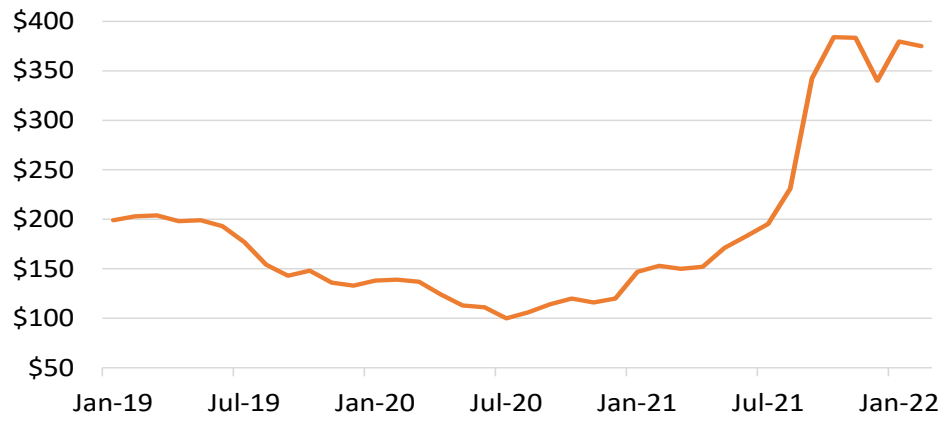
(1) Based on 2020 results, since not all peers have reported year-end 2021 results. Met coal represented 96% of 2021 production for Ramaco. For peer group, see (2) below.
(2) Peer group includes (alphabetically): Alpha, Arch, Consol, Coronado, Peabody, Warrior. Peer average excludes Ramaco.
Source: Company documents, Bloomberg as of 12/31/21.

U.S. met coal spot prices up ~150% from this time last year

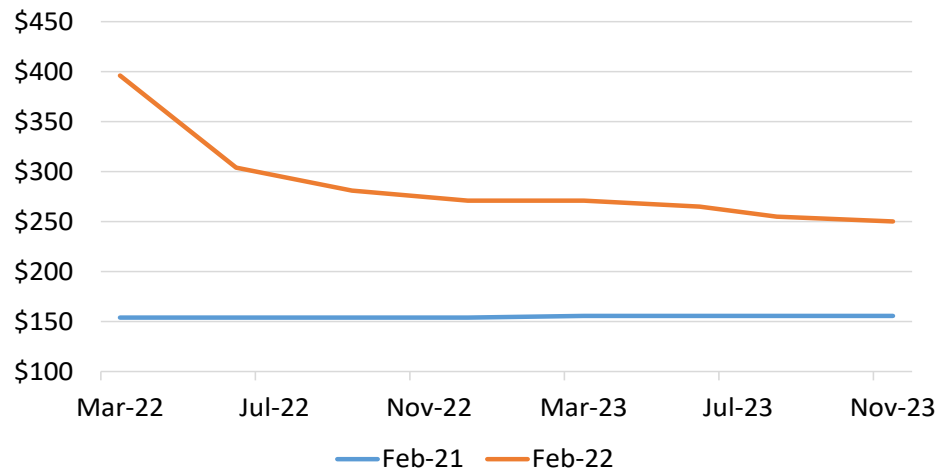
- ✓ ***As of Feb. 23, 2022, U.S. High Vol A met coal spot prices have risen ~150% YoY, mainly on the back of increased global economic activity, in part due to large global economic stimulus.***

- ✓ ***As of Feb. 23, 2022, the forward curve for Australian low-vol benchmark prices is up over $100 per ton YoY for 2023, averaging $260 per ton.***

U.S. Met Coal Spot Price (1)



Australian Met Coal Forward Curve (2)



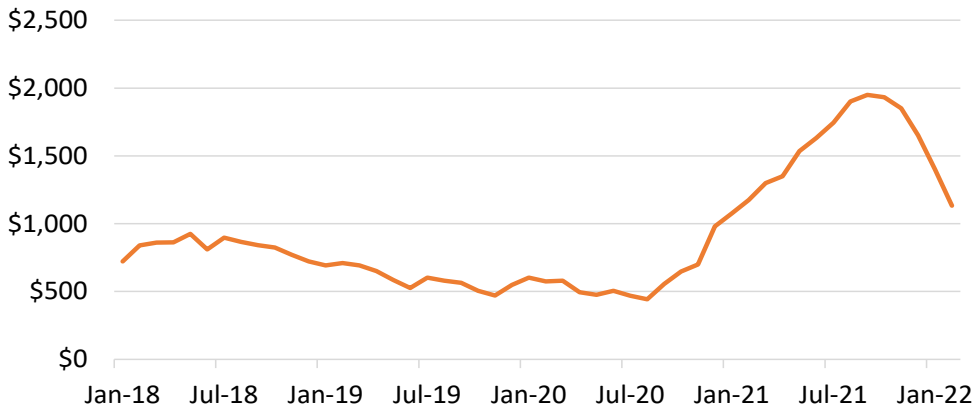
(1) In $/metric tonne FOB port for U.S. High Vol A.
(2) In $/metric tonne FOB port for Australian Low-Vol.
Source: Platts as of 2/23/22.

Domestic steel market remains well above historical averages

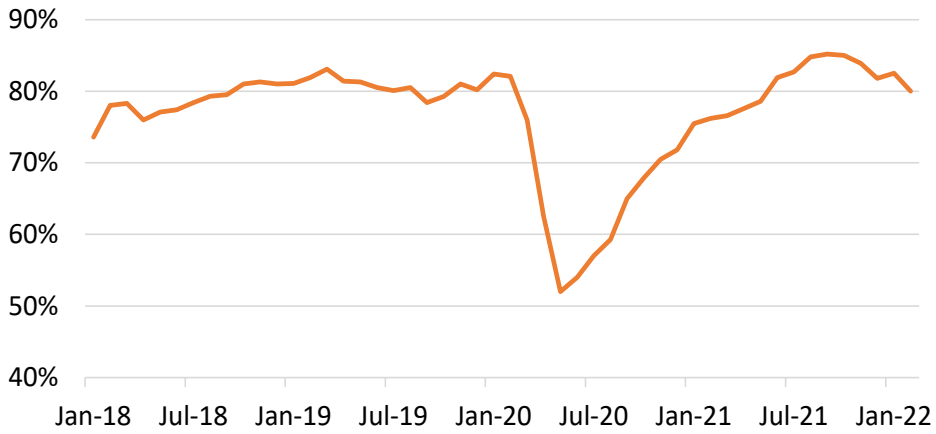
- ✓ ***As of Feb. 22, 2022, despite a recent decline from peak levels, U.S. hot rolled steel prices remain above $1,000 per ton, which is well above the 4-year average. This is on the back of strong demand from the automotive, infrastructure, and housing sectors.***

- ✓ ***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 Feb. 22, 2022, capacity utilization, while down from recent peak levels, remains above 80%, which we view as a healthy level.***

U.S. Steel Prices (1)



U.S. Steel Capacity Utilization



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(1) In $/short ton.
Source: Bloomberg, as of 2/22/22.

Supply rationalization accelerates

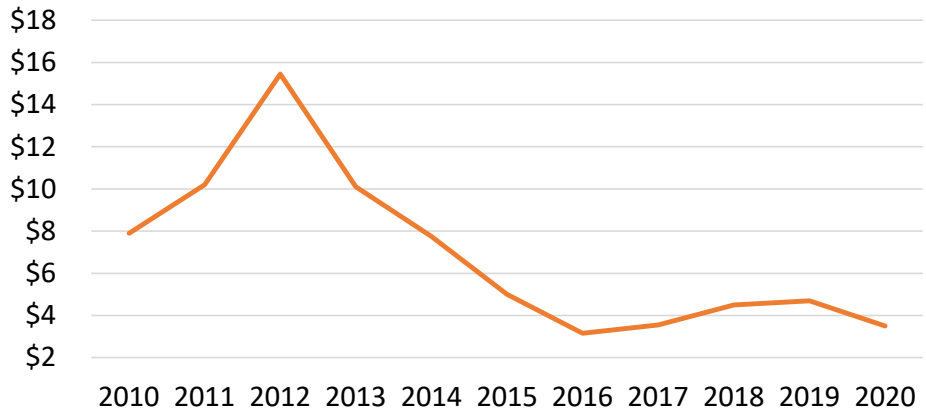
Supply underinvestment and lack of funding continues, and is likely to get worse:

- Met coal capex is estimated to have fallen over 75% below peak 2012 levels in 2020.
  - 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:

- IHS estimates that while U.S. met coal production rebounded 8% in 2021 from its COVID-19 induced lows of 2020, it remained 12% below 2019 production, suggesting much of the production that was idled due to COVID-19 demand destruction never returned.
- We anticipate 2022 U.S. met coal production to remain below 2019 levels, despite some recent growth announcements.

Global Met Coal Capex (1)



(1) In $ Billions. Capex through 2020, since not all peers have reported year-end 2021 results.
Source: Clarksons Platou Securities, Ramaco

Safety, Environmental, and ESG Commitment

Strong ESG commitment

ESG principles are core to our strategy. We produce no meaningful amount of thermal coal, which is used in electricity generation. Almost all of our coal last year was ultimately used to produce primary steel, which is a crucial component of the 2021 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 Meaningful Thermal Coal:** Ramaco is essentially a "pure-play" metallurgical coal producer, with no meaningful amount of thermal coal sold. While economic substitutes from solar to natural gas exist for power generation from thermal coal, there are currently no large-scale economic substitutes for metallurgical coal (and iron ore) in the production of primary steel.
- **Minimal Environmental Footprint:** Ramaco's environmental footprint remains minimal both on an absolute and on a relative basis, with our asset retirement obligations (AROs) 98% below the average of our peer group.
- **Local Social Causes:** The 2 main counties (Logan and 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.

Environmental, Health & Safety

- **2021 was the company's safest year on record.**
- **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 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.

2021 was Ramaco's safest year on record:

- **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.

Appendix

2022 Guidance

(In thousands, except per ton amounts and percentages)	2022 Guidance	2021
Company Production		
Elk Creek Mining Complex	2,000 - 2,100	1,981
Berwind Mining Complex	700 - 800	181
Knox Creek Mining Complex [(a)]	300 - 400	62
Total	3,000 - 3,300	2,224
Sales Mix [(b)]		
Metallurgical	2,900 - 3,150	2,197
Steam	100 - 150	89
Total	3,000 - 3,300	2,286
Cost Per Ton		
Company Produced	$ 82 - 90	$ 70
Other		
Capital Expenditures [(c)]	$ 65,000 - 85,000	$29,466
Selling, general and administrative expense [(d)]	$ 21,000 - 24,000	$16,369
Depreciation and amortization expense	$ 32,000 - 35,000	$26,205
Interest expense, net	$ 4,000 - 5,000	$ 2,556
Effective tax rate [(e)]	15 - 25%	16%

(a) Includes Big Creek.
(b) 2022 guidance includes a small amount purchased coal.
(c) Excludes purchase price of Amonate in 2021.
(d) Excludes stock-based compensation.
(e) Normalized, to exclude discreet items.

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.

(In thousands)	Three months ended December 31, 2021	Three months ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Reconciliation of Net Income (Loss) to Adjusted EBITDA				
Net income (loss)	$ 18,638	$ (4,746)	$ 39,759	$ (4,907)
Depreciation and amortization	7,345	5,310	26,205	20,912
Interest expense, net	1,137	309	2,556	1,224
Income tax expense (benefit)	2,997	(3,447)	4,647	(3,484)
EBITDA	30,117	(2,574)	73,167	13,745
Stock-based compensation	1,342	1,021	5,260	4,140
Accretion of asset retirement obligations	154	143	615	570
Adjusted EBITDA	$ 31,613	$ (1,410)	$ 79,042	$ 18,455

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