RAMACO RESOURCES

November

2022

Ramaco Resources

3rd Quarter 2022 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, but not limited to, the heading “Risk Factors” included in Ramaco’s Quarterly Report and elsewhere in the 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;
- our expectations relating to dividend payments and our ability to make such payments;
- the anticipated benefits and impacts of the Ramaco Coal, LLC (“Ramaco Coal”) and Maben acquisitions;
- risks related to Russia’s recent invasion of Ukraine and the international community’s response;
- risks related to weakened global economic conditions and inflation; and
- other risks identified in this Quarterly Report that are not historical.

We caution you that these forward-looking statements are subject to a number of risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control, 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.

Key Investment Highlights

Ramaco overview

(NASDAQ: METC)
(NASDAQ: METCL)

- **Ramaco is a low-cost, "pure play" metallurgical coal company. We are a key supplier to the U.S. and global steel industry. We have a strong pipeline of production growth to ~6.5 million tons from ~2 million in 2021.**
- **We recently initiated and then doubled our base dividend. It remains our intention to progressively increase the base dividend on our shares each year including in 2023, and explore a future share repurchase program subject to cash availability.**
- **Through the first 3 quarters of 2022, we produced almost as much net income and Adjusted EBITDA as for the prior 5 years combined. We anticipate 2023 results to be stronger due to a ~50% volume growth and almost 50% of our 2023 coal already sold at very strong margins.**

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. Recently, we took advantage of dislocations in the global thermal coal market to sell additional volume to a European utility at a premium to the met coal price at that time.
- Growth of >450% from ~0.5 million tons produced in 2017 to ~2.8 million tons in 2022 (based on the midpoint of guidance). We expect to produce 4.0 million tons in 2023.
- We have minimal AROs, net debt and legacy liabilities, as well as strong free cash flow generation. YTD Adjusted EBITDA was a record at $173 million, as was YTD net income of $102 million, versus $91 million in YTD capital expenditures, with most of the capital expenditures tied to our strong growth pipeline.
- Current metallurgical coal pricing remains strong, with U.S. high-vol A of $298 per metric ton FOB port, which is >50% above the 7-year average price.

Market summary

Share price (11/07/22):	**$12.48**
Ticker symbol:	**METC (common stock)** **METCL (9% Sr. Notes due 2026)**
Market capitalization:	**$550 million**
Net debt (09/30/22):	**$87 million**
AROs + Legacy Liabilities (09/30/22):	**$30 million**
Implied enterprise value:	**$637 million**
Dividend Yield (11/07/22):	**3.6%**

Investment highlights

- ***Ramaco has built a low-cost met coal platform, with one of the strongest growth pipelines, a clean balance sheet, record YTD Adjusted EBITDA and net income, with further upside anticipated in 2023.***

1 Portfolio of high-quality assets, with long-term growth	▪ Large, high-quality met coal reserve base. We intend to more than double production from under 2 million tons per year in 2020-21 to 4 million tons in 2023, including ~2.8 million tons this year, with a goal of roughly 6.5 million tons per year of production by 2025.
2 Strong commitment to ESG principles	▪ Environmental, Social, and Governance (ESG) principles are core to our strategy. 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 at our flagship Elk Creek complex were 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. While 2022 costs will be up across the industry due to inflationary pressures, Ramaco is committed to maintaining its position on the peer group cost curve over the long-term.
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, flexible balance sheet	▪ Our balance sheet provides us with greater flexibility and lower risk relative to many peers. As of September 30, 2022, Ramaco had $87 million of net debt, $29 million of AROs, and no significant pension and post-retirement obligations. In 2021, the Company raised the first unsecured bond in the U.S. publicly traded coal space in over 4 years.
6 Record YTD results, with an even stronger 2023 expected	▪ We produced almost as much net income and Adjusted EBITDA through the first 3 quarters of 2022 as during the prior 5 years combined. We anticipate 2023 results to be even better due to a ~50% volume growth and almost 50% of our 2023 coal already sold at very strong margins.
7 Experienced senior management team	▪ Highly experienced management team and Board of Directors with a long history of developing, financing, constructing, and operating coal assets.
8 Attractive valuation, with dividend initiated in Q1 2022	▪ 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. Early in 2022, we both initiated and then doubled our quarterly base dividend, which is trading at a ~4% yield as of November 7.

RAMACO RESOURCES

YTD financial highlights

- **Net income was $102 million (diluted EPS of $2.27) and Adjusted EBITDA was $173 million for the first 3 quarters of 2022. Third quarter net income and Adjusted EBITDA were 282% and 185% respectively higher than previous third quarter records.**
- **Net income was negatively affected by $3.9 million (diluted EPS of $0.09) from idle costs at our Berwind mine related to the July ignition event. Adjusted EBITDA was negatively affected by $5.0 million.**

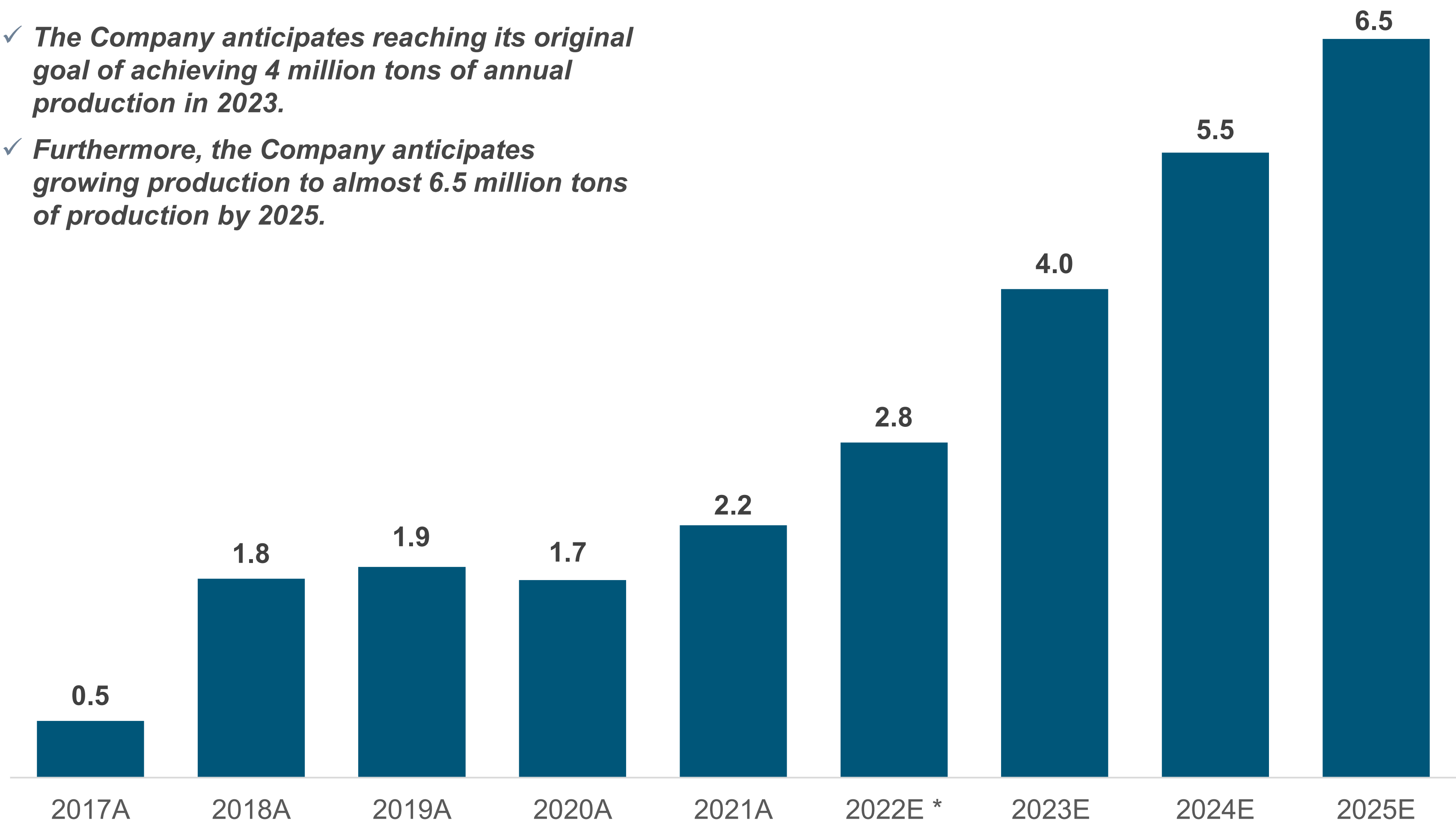
Key Metrics								
	3Q22	2Q22	Change 3Q Vs.2Q	3Q21	Change YoY	YTD 2022	YTD 2021	Change YoY
Total Tons Sold ('000)	608	584	**4%**	644	**-5%**	1,775	1,751	**1%**
Revenue ($mm)	$137	$139	**-1%**	$76	**79%**	$431	$196	**120%**
Cost of Sales ($mm)	$80	$77	**4%**	$55	**45%**	$238	$144	**65%**
Pricing of Company Produced ($/Ton)	$202	$215	**-6%**	$105	**92%**	$216	$98	**121%**
Cash Cost of Sales - Company Produced ($/Ton)*	$98	$106	**-8%**	$71	**38%**	$102	$67	**52%**
Cash Margins on Company Produced ($/Ton)	$104	$109	**-5%**	$34	**206%**	$114	$31	**272%**
Net Income ($mm)	$27	$33	**-19%**	$7	**282%**	$102	$21	**381%**
Diluted Earnings per Share	$0.60	$0.74	**-18%**	$0.16	**282%**	$2.27	$0.48	**373%**
Adjusted EBITDA ($mm)	**$51**	**$58**	**-12%**	**$18**	**185%**	**$173**	**$47**	**264%**
Capital Expenditures ($mm)**	$38	$34	**10%**	$9	**313%**	$91	$18	**418%**
Adjusted EBITDA less Capex ($mm)	**$13**	**$24**	**-45%**	**$9**	**51%**	**$81**	**$30**	**173%**

(*) Adjusted to include the royalty savings from the Ramaco Coal transaction for all of 2022. Excludes Berwind idle costs in 3Q22.
(**) Excludes Amonate, Ramaco Coal, and Maben purchase price.

Medium-term potential to roughly triple production

Ramaco annual production (*in millions of tons*)

- ✓ ***The Company anticipates reaching its original goal of achieving 4 million tons of annual production in 2023.***
- ✓ ***Furthermore, the Company anticipates growing production to almost 6.5 million tons of production by 2025.***



(*) Based on the midpoint of guidance.

Steady path to getting to ~6.5 mtpa of production

- **We continue to anticipate reaching 6.5 million tons of production by 2025, based on growth capital expenditures of $175 million from 2022-24. $80 million of that figure, or 45%, is anticipated to have been spent in 2022. We expect capex to decrease sequentially in both 2023 and 2024.**

Project (in mm tons or $ mm)	Quality	Production	Growth Capex 2022	Growth Capex 2023	Growth Capex 2024	Description
Elk Creek Complex						
2022 Production Guidance At Midpoint	HVA/B+	2.1				
Plant Expansion + Crucible & Ram #3 Mines + 2nd Section at #2 Gas Mine	HVA/B+	0.9	$30	$15	-	Plant expansion increased from 2.1 to 3.0 million tons
Additional Rail Loadout + Additional Mine Section	HVA/B+	0.4	-	-	$14	Option to add NS rail loadout for dual rail service
Subtotal/Avg.	HVA/B+	**3.4**	**$30**	**$15**	**$14**	
Berwind Complex						
2022 Production Guidance At Midpoint	LV/MV	0.5				
Ongoing Ramp At Berwind, Laurel Fork, Triad Mines	LV/MV	1.1	$30	$25	$10	Berwind mine to ramp to over 1 mm tons; Laurel Fork + Triad to ramp to ~0.5 mm tons
Triple S Highwall Mine	LV	0.1	$2	-	-	Small LV highwall mine
Subtotal/Avg.	LV/MV	**1.7**	**$32**	**$25**	**$10**	
Knox Creek Complex						
2022 Production Guidance At Midpoint	LV/MV	0.3				
Maben Highwall Mine	LV	0.3	$16	-	-	New highwall mine to produce 250k tons a year
Big Creek Jawbone Mine	MV	0.2	$2	-	-	Small mid vol mine to produce <200k tons a year
Knox Creek Jawbone Mine	HVA	0.5	-	$15	-	Option to add 2 section, high quality HVA mine
P-12 Deep Mine	MV	0.3	-	-	$16	Option to add 1 section, MV mine
Subtotal/Avg.	LV/MV/HVA	**1.5**	**$18**	**$15**	**$16**	
Total By Complex						
Elk Creek	HVA/B+	3.4	$30	$15	$14	
Berwind	LV/MV	1.7	$32	$25	$10	
Knox Creek	LV/MV/HVA	1.5	$18	$15	$16	
Total		**6.5**	**$80**	**$55**	**$40**	**$80 mm of $175 mm of 2022-24 growth capex is in 2022. The balance of <$100 mm of growth capital in 2023-24 is invested to generate 6.5 mm tons by 2025.**

Note: Some 2023-24 growth capital is subject to Board approval.

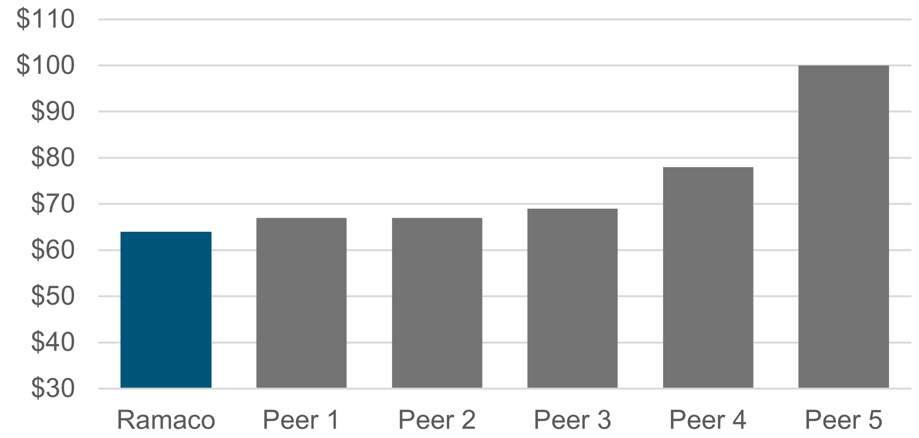
RAMACO RESOURCES

Low cash mine costs; Meaningful margin growth

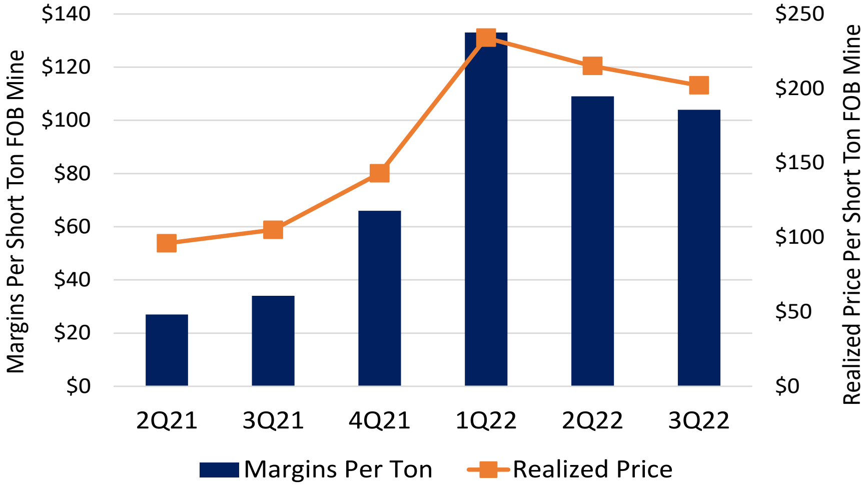
✓ ***We managed to keep our mine costs among the industry's lowest in 2021. Despite industry-wide inflationary pressures, such as higher sales-related costs, we are committed to staying at the low end of the U.S. cost curve.***

✓ ***For the third quarter of 2022, our cash margins remained above $100 per ton, compared to $34 per ton in the same period of 2021.***

2021 Met Coal Cash Costs ($/short ton FOB mine) (1)



Ramaco Quarterly Margins Per Ton



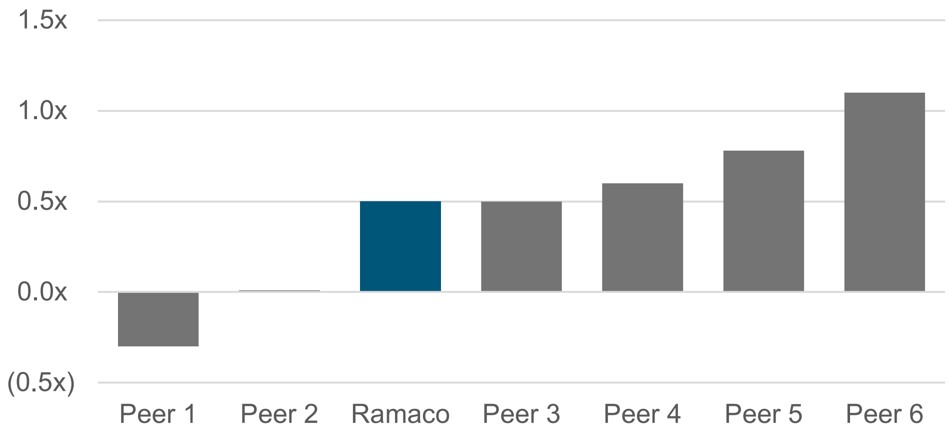
(1) Ramaco includes just Elk Creek Complex, as both Berwind and Knox Creek Complexes were ramping up production. Results are for full-year 2021 and include Ramaco Coal savings. Peers include (alphabetically): Alpha, Arch, Coronado, Peabody, Warrior.
Source: Company documents, Bloomberg

RAMACO RESOURCES

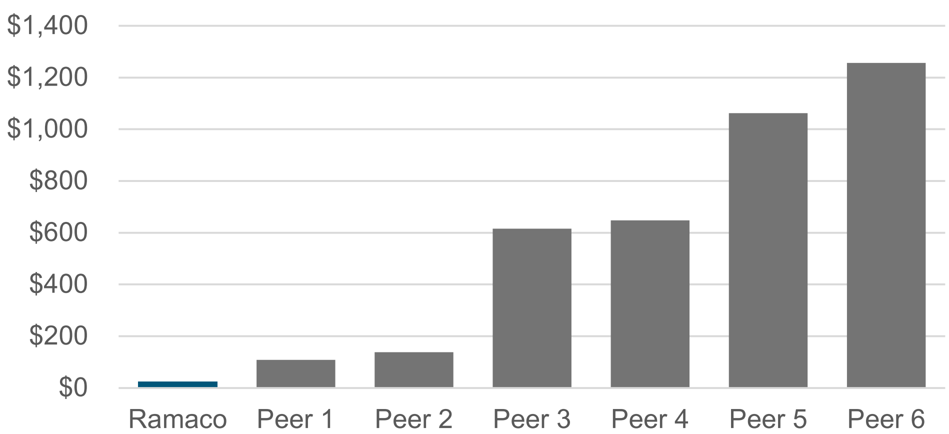
Ramaco has an extremely strong balance sheet

- ✓ ***Ramaco has one of the industry's most conservative balance sheet, with 0.5x Adjusted net debt to Adjusted EBITDA[1].***
- ✓ ***Management is committed to maintain a "low net debt-low ARO" posture to allow full optionality throughout volatile commodity pricing cycles.***
- ✓ ***Ramaco easily has the lowest AROs plus legacy liabilities among its direct peer group, 96% below the group average[2].***

Adjusted Net Debt (Cash) / 2023 Adjusted EBITDA [1]



2021 Legacy Liabilities + AROs ($mm) [2]



RAMACO RESOURCES

(1) Adjusted EBITDA based on 2023 Bloomberg consensus on 11/1/22. Adjusted net debt (cash) of peers includes net debt (cash) through reported financials as of 2Q22, plus legacy liabilities through 12/31/21. Peers include (alphabetically): Alpha, Arch, Consol, Coronado, Peabody, Warrior. (Same peer group below.)

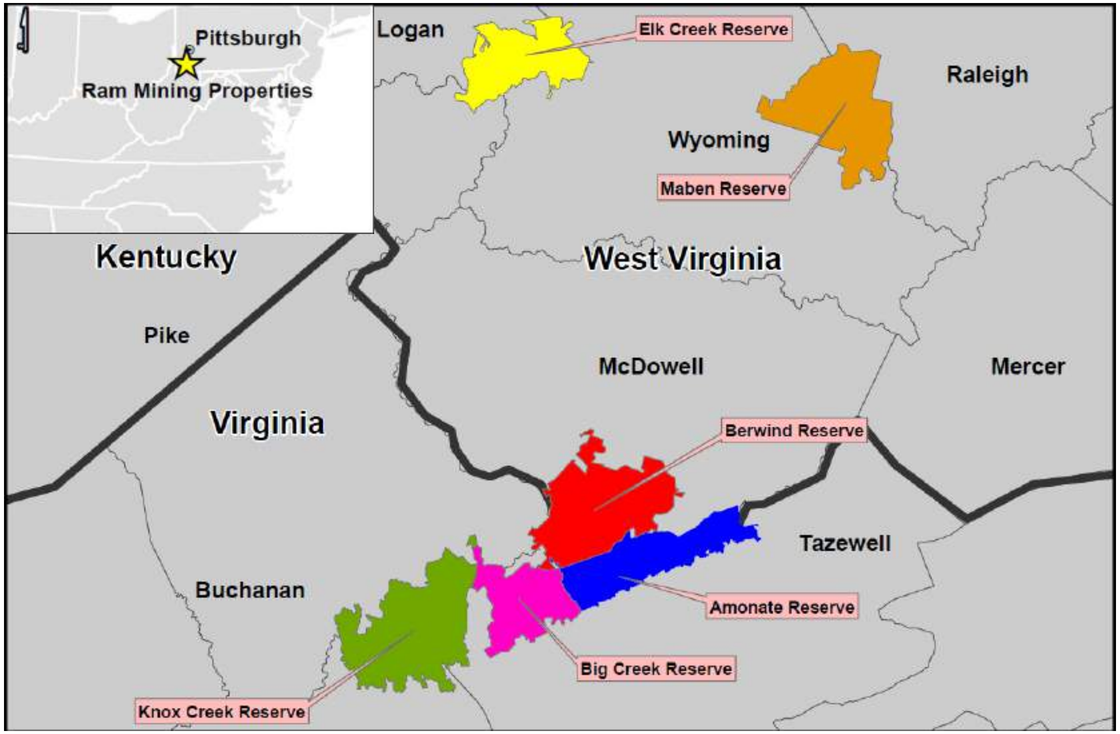
(2) Legacy liabilities include workers' comp, black lung, pension & post-retirement benefits, and other, through 2021.

Operations + Met Coal Market Overview

Met coal asset portfolio with competitive advantages

Central Appalachian operations

- **Elk Creek**
  - 20+ year reserve life in thick coal seams at deep mines and attractive ratios at surface mines translate to low costs
  - ~3 million tons per year of High Vol A/B+ production at full capacity, including prep plant expansion, with optionality to go to ~3.4 mtpa
- **Berwind**
  - 20+ year reserve life in thick coal seams at deep mines translate to low costs
  - 2021 Amonate acquisition should allow for production of 1.5+ million tons per year of Low & Mid Vol production at full capacity
- **Knox Creek**
  - Production at Mid Vol Big Creek mine began in 2021
  - 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
  - ~1.5 million tons per year of total potential
    - **Maben:** ~1.5 million tons above is inclusive of 250,000 tons of premium Low Vol production from Maben highwall mine. We can increase Maben to over 1 million tons, with the addition of a new prep plant.



Northern Appalachian operations

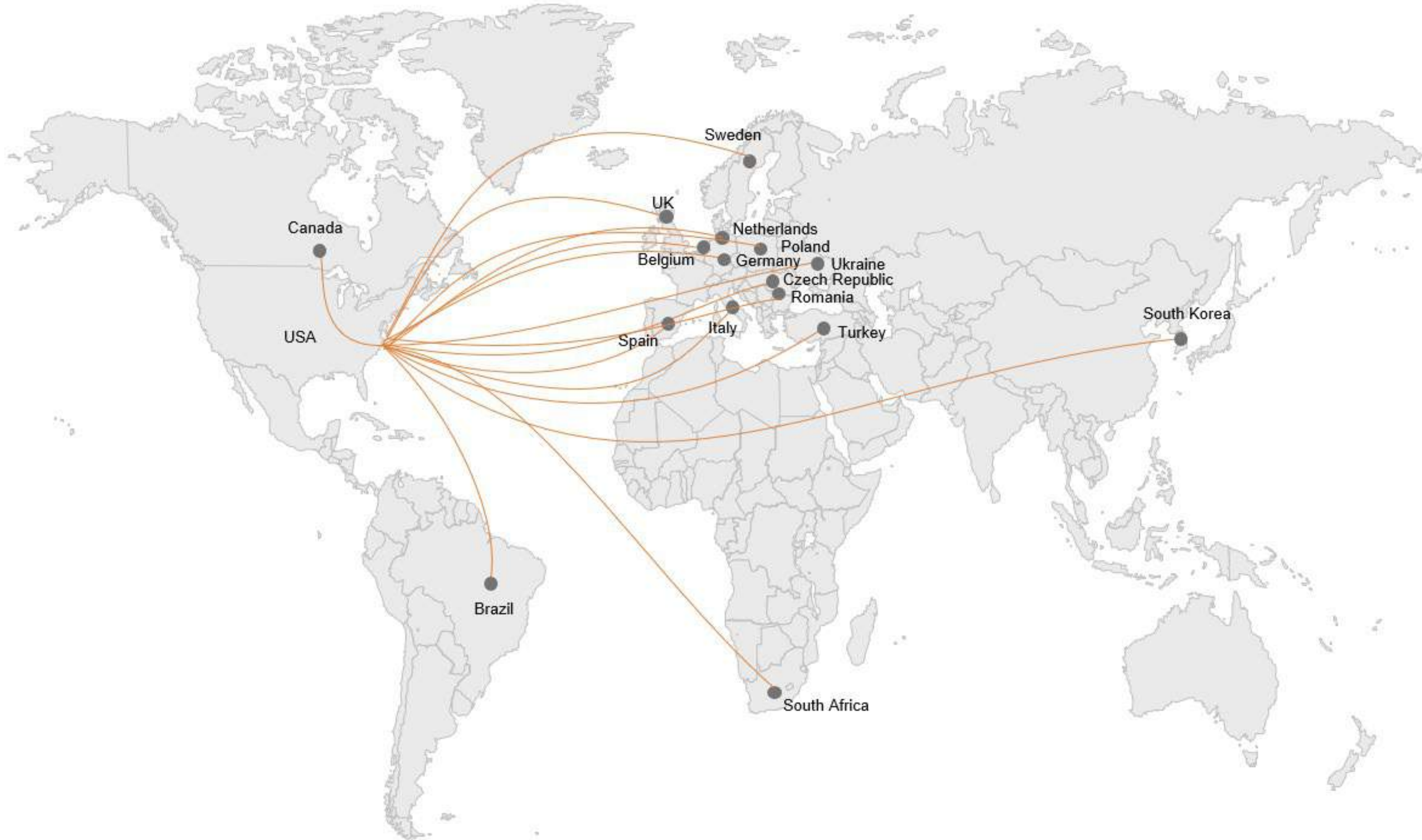
- **RAM**
  - Potential High Vol mine, with projected low mining costs; 6 miles by barge from Clairton Coke Plant, and nearby other key coke plants
  - Up to 0.5 million tons per year of production at full capacity
  - Not yet fully permitted

We anticipate growing annual production to at least 6.5 million tons by 2025, subject to market conditions.

RAMACO RESOURCES

Global coal sales breakdown

- **Ramaco coal has been sold in over 15 countries. While we have historically focused most of our sales into fixed priced North American steel markets, we anticipate that figure to market adjust in 2023, with over 60% of our coal expected to be sold internationally next year at index-linked prices.**

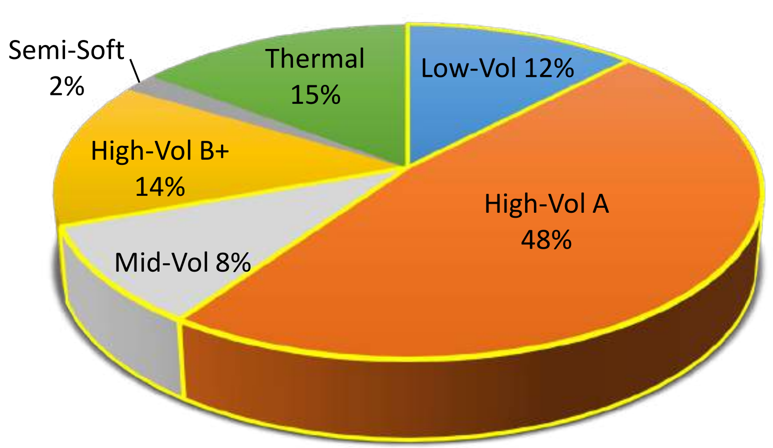


RAMACO RESOURCES

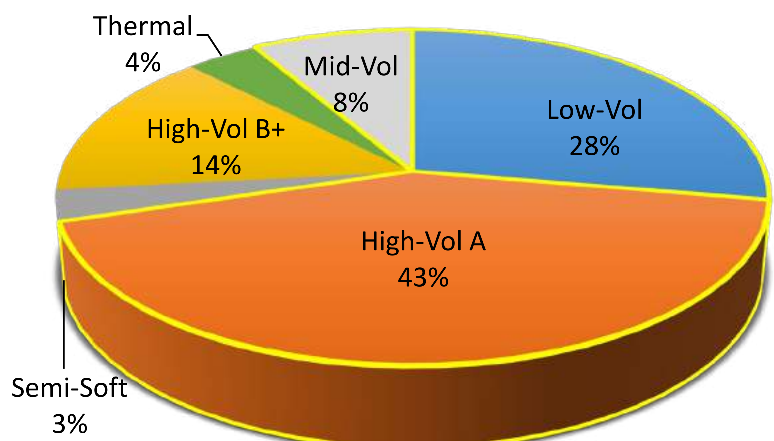
Metallurgical quality breakdown

- **Production growth is focused to create a long-term, high value portfolio with almost 80% of 2025 production expected to be higher quality Low Vol, Mid Vol, and High Vol A coal, with the flexibility to pivot production based on market conditions.**

2022 Production/Sales Outlook [1]



2025 Production/Sales Outlook [1]



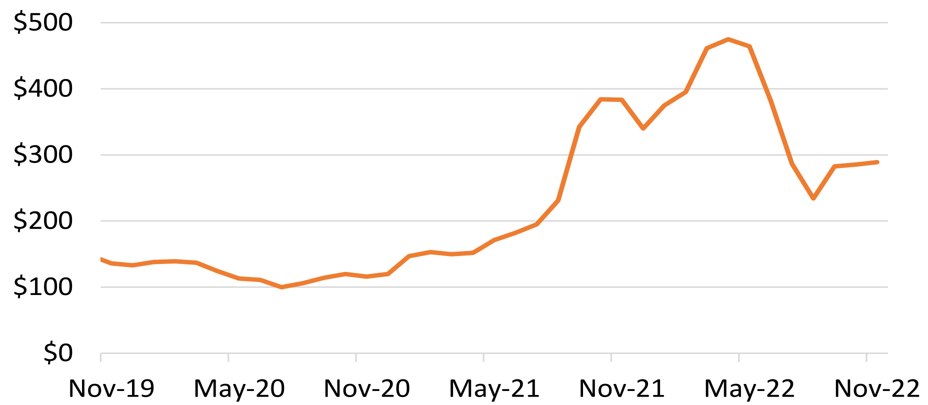
(1): Totals may not add due to rounding.

U.S. met coal spot prices remain elevated

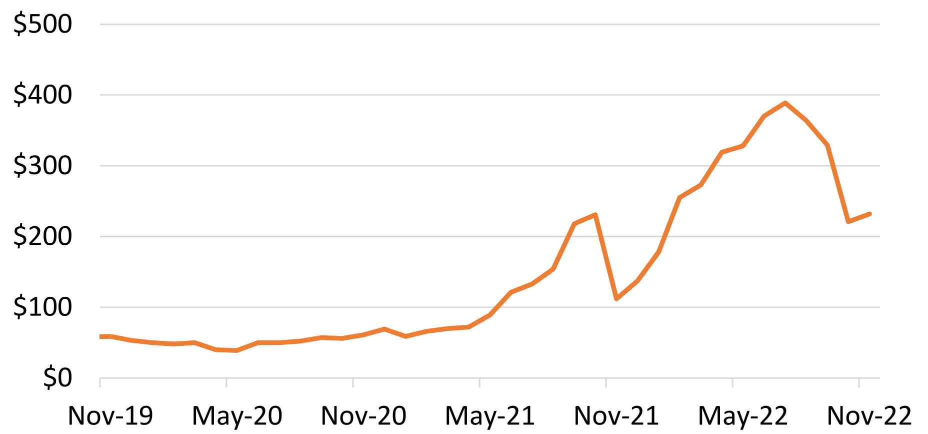
✓ ***As of November 4, 2022, U.S. High Vol A met coal spot pricing is $298 per metric ton FOB port, up ~40% versus the 5-year average. This is despite the recent pullback on the back of global economic concerns, in part due to continued constraints on availability of new mine capital.***

✓ ***As of November 4, 2022, European thermal coal (API2) spot prices are $215 per metric ton FOB port, up ~80% versus the 5-year average. While prices have pulled back recently, they remain elevated in large part due to the European power crisis, on the back of the Russia Ukraine conflict.***

U.S. Met Coal Spot Price [1]



European Thermal Coal Spot Price [2]



RAMACO RESOURCES

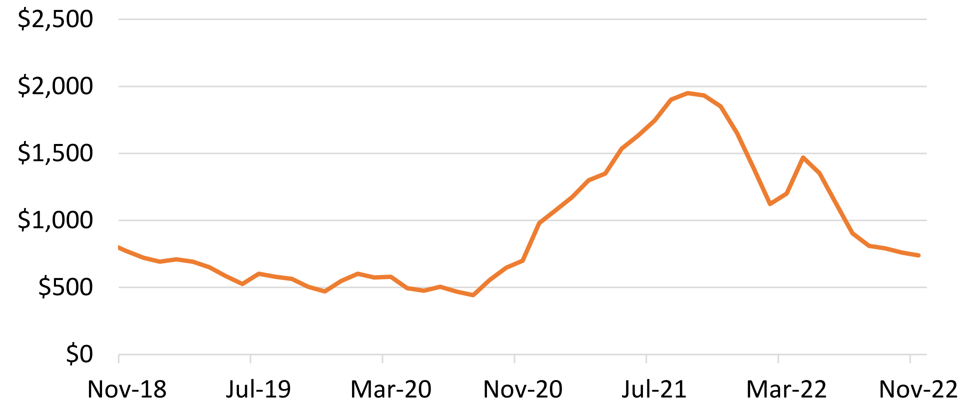
(1) In $/metric tonne FOB port for U.S. High Vol A (monthly average).
(2) In $/metric tonne FOB port for API2 (monthly average).
Source: Platts as of 11/4/22.

Domestic steel markets have weakened

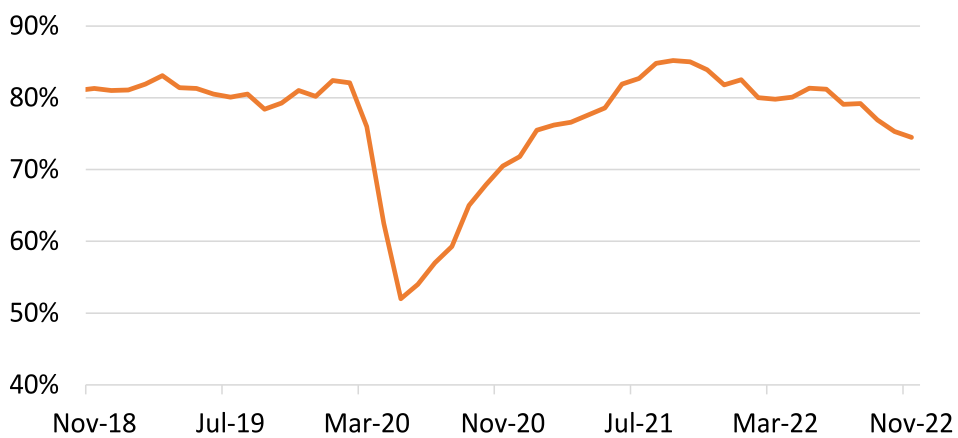
✓ ***As of November 2, 2022, despite a recent decline from 2021 peak levels, U.S. hot rolled steel prices have fallen over 50% since the beginning of the year, largely on the back of global economic concerns.***

✓ ***U.S. steel capacity utilization recently hit a 2-year low of 74.5% on the back of U.S. economic concerns. However, capacity utilization is still up meaningfully from its COVID-19 low of 51% in early 2020.***

U.S. Steel Prices (1)



U.S. Steel Capacity Utilization (2)



(1) In $/short ton (monthly average).
(2) In % (monthly average).
Source: Bloomberg, as of 11/2/22.

Supply rationalization accelerates

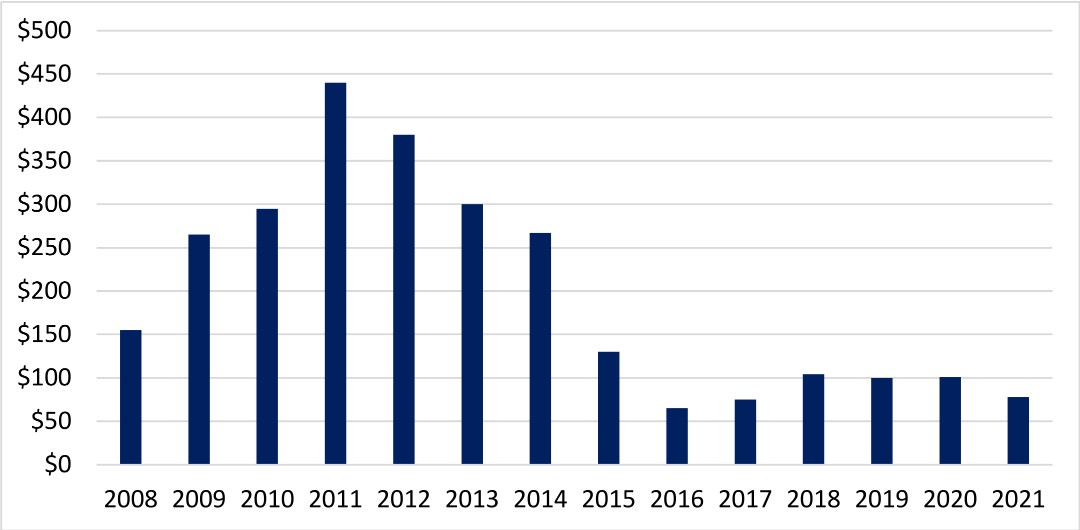
Supply underinvestment and lack of funding continues, and is likely to get worse:

- 2021 global coal growth capex is estimated to have fallen over 80% below peak levels, which was ~10 years ago. Overall global mining capex is estimated to have fallen almost 60% below peak levels according to Jefferies.
  - Drop is due to both a high cost of capital and lack of access to funding for many producers.
  - ESG pressure continues and is getting stronger.

Supply rationalization continues:

- 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. This suggests that much of the idled production from COVID-19 demand destruction never returned.
- We anticipate 2022 U.S. met coal production to remain below 2019 levels, despite some recent growth announcements. Labor and infrastructure constraints have kept overall met coal production at lower than expected levels.

Global Coal Growth Capex [1]



(1) In $ Billions, Real 2022.
Source: Jefferies

Safety, Environmental, and ESG Commitment

Strong ESG commitment

- **ESG principles are core to our strategy. Most 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:

- **Met Coal Is Key To Energy Transition:** There are currently no large-scale economic substitutes for the use of metallurgical coal (and iron ore) in the production of primary steel, which is needed for the large-scale production of windmills and electric vehicles.
- **Minimal Environmental Footprint:** Ramaco's asset retirement obligations (AROs) are 96% below the average of our peer group.
- **Local Social Causes:** The 2 main counties in WV 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. While we have been a long-term supporter of local charities and social causes, recently the Board of Directors approved the formation of the Ramaco Foundation, which should ensure our ability to give back for years to come.
- **Ramaco Coal Transaction:** The recent Ramaco Coal transaction gives the Company a meaningful leg up versus peers on the ESG front given its focus on turning low-cost carbon feedstock into high-value advanced carbon products.

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.
- 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.
- This month Ramaco received its second "Sentinels of Safety Award" from the National Mining Association, the U.S. National Institute of Occupational Safety and Health, and the U.S. Office of Surface Mining Reclamation and Enforcement.

Appendix

2022 Guidance

2022 Guidance	2022 Guidance	2021
Company Production (tons)		
Elk Creek Mining Complex	2,000 - 2,100	1,981
Berwind Mining Complex	450 - 500	181
Knox Creek Mining Complex [a]	250 - 300	62
Total	**2,700 - 2,900**	**2,224**
Sales Mix [b]		
Metallurgical	2,150 - 2,300	2,232
Steam	350 - 400	54
Total	**2,500 - 2,700**	**2,286**
Cost Per Ton [c]		
Company Produced	**$98 - $102**	**$70**
Company Production (tons)		
Capital Expenditures [d]	$120,000 - $130,000	$29,466
Selling, general and administrative expense [e]	$27,000 - $30,000	$16,369
Depreciation and amortization expense	$39,000 - $42,000	$26,205
Interest expense, net	$7,000 - $ 8,000	$2,556
Effective tax rate [f]	20 - 25%	16%

(a) Includes Big Creek.
(b) 2022 guidance includes a small amount purchased coal.
(c) Adjusted to include the royalty savings from the Ramaco Coal transaction for all 2022 periods. Excludes Berwind idle costs in 3Q22.
(d) Excludes Amonate, Ramaco Coal, and Maben purchase price.
(e) Excludes stock-based compensation.
(f) Normalized, to exclude discrete items.

(In thousands, except per ton amounts and percentages)

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, certain non-operating 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 GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

	Three months ended September 30,		Nine months ended September 30,	
(In thousands)	2022	2021	2022	2021
Reconciliation of Net Income to Adjusted EBITDA				
Net income	$ 26,905	$ 7,035	$ 101,656	$ 21,120
Depreciation and amortization	11,435	6,751	29,898	18,861
Interest expense, net	2,255	933	5,323	1,418
Income tax expense	6,596	1,588	27,068	1,650
EBITDA	47,191	16,307	163,945	43,049
Stock-based compensation	2,019	1,342	6,192	3,919
Other non-operating expenses	1,000	—	1,000	—
Accretion of asset retirement obligations	495	156	1,485	461
Adjusted EBITDA	$ 50,705	$ 17,805	$ 172,622	$ 47,429

Ramaco Resources, Inc.

250 West Main Street, Suite 1900
Lexington, Kentucky 40507

INVESTOR RELATIONS:
info@ramacocoal.com
859-244-7455