Ramaco Resources

March
2023

4th 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

RAMACO RESOURCES

(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 tons in 2021.
- In late 2021, we initiated and then doubled our base dividend. It remains our intention to progressively grow the base dividend each year including the recently announced 10% increase for 2023.
- In 2022, we generated more net income and Adjusted EBITDA than the prior 5 years combined. We anticipate 2023 results to be stronger.

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.
- Growth of ~550% from ~0.5 million tons produced in 2017 to ~3.25 million tons in 2023 (based on the midpoint of guidance).
- We have minimal AROs, net debt and legacy liabilities, as well as strong free cash flow generation. 2022 Adjusted EBITDA was a record at $205 million, as was net income of $116 million, versus $123 million in 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 $328 per metric ton FOB port, which is >60% above the 7-year average price.

Market summary

Share price (03/06/23):	$10.21
Ticker symbol:	METC (common stock) METCL (9% Sr. Notes due 2026)
Market capitalization:	$450 million
Net debt (12/31/22): AROs + Legacy Liabilities (12/31/22):	$92 million $30 million
Implied enterprise value:	$542 million
Dividend Yield (03/06/23):	5%

Investment highlights

- ***Ramaco has built a low-cost met coal platform, with one of the strongest growth pipelines, a clean balance sheet, record 2022 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 meaningfully grow production from under 2 million tons per year in 2020-21 to up to 3.5 million tons in 2023, with a medium-term goal of ~6.5 million tons per year.
2 Strong commitment to ESG principles	▪ Environmental, Social, and Governance (ESG) principles are core to our strategy. The vast majority of our coal is ultimately used to produce primary steel, which is a crucial component of the Inflation Reduction Act, including the large-scale production of energy transition products like windmills and modern electric vehicles.
3 Low-cost U.S. met coal producer	▪ At Elk Creek, advantaged geology yields higher clean-tons-per-foot, as well as greater productivity than most peers. While 2022 costs were up across the industry due to inflationary pressures, Ramaco is committed to maintaining its position as one of the lowest cost U.S. met coal producers 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 remains strong, with trailing net debt to Adjusted EBITDA of just 0.4x. As of December 31, 2022, Ramaco had $92 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 2022 results, with an even stronger 2023 expected	▪ We generated more net income and Adjusted EBITDA in 2022 as the prior 5 years combined. We anticipate 2023 results to be even better due to ~40% sales volume growth and almost 50% of our 2023 coal already sold and priced at triple digit margins based on current cash cost guidance.
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 meaningful and growing dividend	▪ 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. In late 2021, we both initiated and then doubled our quarterly base dividend. We recently increased it by another 10%, which is trading at a ~5% yield as of March 6.

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2022 financial highlights

- **Net income of $116 million (diluted EPS of $2.60) and Adjusted EBITDA of $205 million, were 192% and 159%, respectively, above the prior highest year on record.**
- **Net income was negatively affected by $8 million (diluted EPS of $0.17) from idle costs at the Company's Berwind mine related to its closure since an ignition in July 2022. 2022 Adjusted EBITDA was similarly negatively affected by $9.5 million, including $4.4 million in 4Q22.**

Key Metrics								
	4Q22	**3Q22**	**Change 4Q Vs.3Q**	**4Q21**	**Change YoY**	**2022**	**2021**	**Change YoY**
Total Tons Sold ('000)	675	608	**11%**	535	**26%**	2,450	2,286	**7%**
Revenue ($mm)	$135	$137	**(1)%**	$88	**55%**	$566	$283	**100%**
Cost of Sales ($mm)	$96	$80	**20%**	$52	**85%**	$333	$195	**70%**
Pricing of Company Produced ($/Ton)	$182	$202	**(10)%**	$143	**27%**	$207	$108	**91%**
Cash Cost of Sales - Company Produced ($/Ton)*	$114	$98	**16%**	$77	**48%**	$105	$70	**50%**
Cash Margins on Company Produced ($/Ton)	$68	$104	**(35)%**	$66	**3%**	$102	$38	**165%**
Net Income ($mm)	$14	$27	**(47)%**	$19	**(23)%**	$116	$40	**192%**
Diluted Earnings per Share	$0.32	$0.60	**(47)%**	$0.42	**(23)%**	$2.60	$0.90	**189%**
Adjusted EBITDA ($mm)	**$32**	**$51**	**(37)%**	**$32**	**1%**	**$205**	**$79**	**159%**
Capital Expenditures ($mm)**	$32	$38	**(16)%**	$12	**167%**	$123	$30	**317%**
Adjusted EBITDA less Capex ($mm)	**$0**	**$13**	**(98)%**	**$20**	**(98)%**	**$82**	**$50**	**64%**

(*) Adjusted to include the royalty savings from the Ramaco Coal transaction for all of 2022. Excludes Berwind idle costs in 2H22.
(**) Excludes Amonate, Ramaco Coal, and Maben purchase price.

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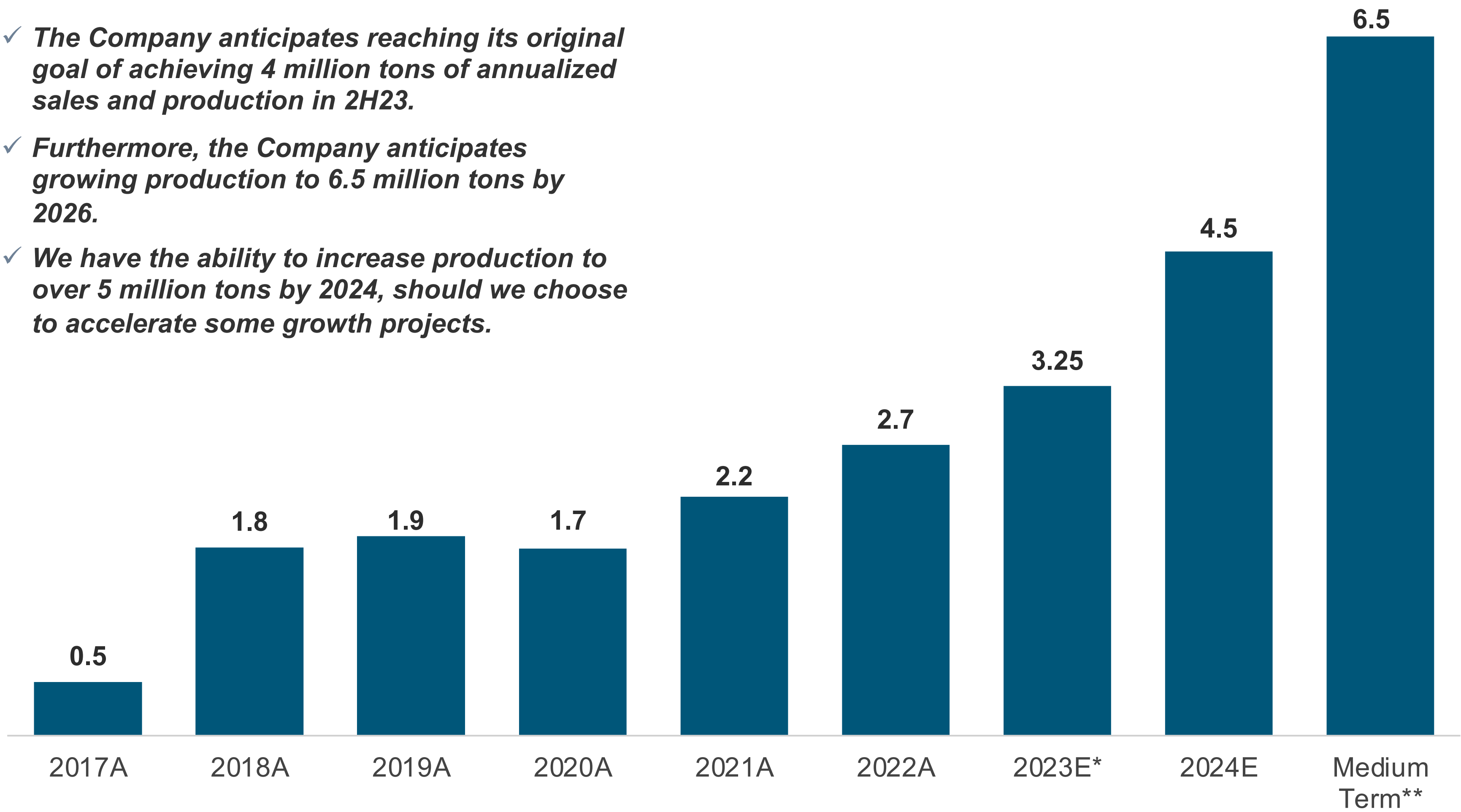
Medium-term potential to more than double production

Ramaco annual production (*in millions of tons*)

- ✓ ***The Company anticipates reaching its original goal of achieving 4 million tons of annualized sales and production in 2H23.***
- ✓ ***Furthermore, the Company anticipates growing production to 6.5 million tons by 2026.***
- ✓ ***We have the ability to increase production to over 5 million tons by 2024, should we choose to accelerate some growth projects.***



(*) Based on the midpoint of guidance.
(**) Anticipated rate of production during 2026.

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Steady path to getting to ~6.5 mtpa of production

- **We anticipate reaching 6.5 million tons of production by 2026, based on growth capital expenditures of $121 million from 2023-25. 2022 was our peak capex year, with over $90 million spent in growth capital alone last year.**

Project (in mm tons or $ mm)	Quality	Production	Growth Capex 2023	Growth Capex 2024	Growth Capex 2025	Description
Elk Creek Complex						
2023 Production Guidance At Midpoint	HVA/B+	2.2				
Plant Expansion + Crucible & Ram #3 Mines + 2nd Section at #2 Gas Mine	HVA/B+	0.8	$18	$10	-	Plant expansion increased from 2 to 3 million tons
Additional Rail Loadout + Additional Mine Section	HVA/B+	0.4	-	$20	-	Option to add NS rail loadout for dual rail service
Subtotal/Avg.	HVA/B+	**3.4**	**$18**	**$30**	**-**	
Berwind Complex						
2023 Production Guidance At Midpoint	LV/MV	0.7				
Ongoing Ramp At Berwind, Laurel Fork, Triad Mines	LV/MV	1.0	$8	$21	$7	Berwind mine to ramp to over 1 mm tons; Laurel Fork + Triad to ramp to ~0.5 mm tons
Triple S, Maben Highwall Mines	LV	0.2	-	-	-	Optionality at Maben to go to 1 mm tons
Subtotal/Avg.	LV/MV	**1.9**	**$8**	**$21**	**$7**	
Knox Creek Complex						
2023 Production Guidance At Midpoint	MV/HVA	0.4				
Ongoing Ramp At Big Creek Jawbone	HVA	0.2	$4	-	-	Small HVA mine to produce >200k tons a year
Knox Creek Jawbone Mine	HVA	0.5	-	$9	$9	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.	MV/HVA	**1.3**	**$4**	**$9**	**$25**	
Total By Complex						
Elk Creek	HVA/B+	3.4	$18	$30	-	
Berwind	LV/MV	1.9	$8	$21	$7	
Knox Creek	MV/HVA	1.3	$4	$9	$25	
Total		**6.5**	**$29**	**$60**	**$32**	**With over $90 mm in growth capital spent in 2022, much of the spend to increase production from ~2 mm tons in 2021 to 6.5 mm tons is in the rear-view mirror.**

Note: Some 2024-25 growth capital is subject to Board approval. Totals may not add due to rounding.

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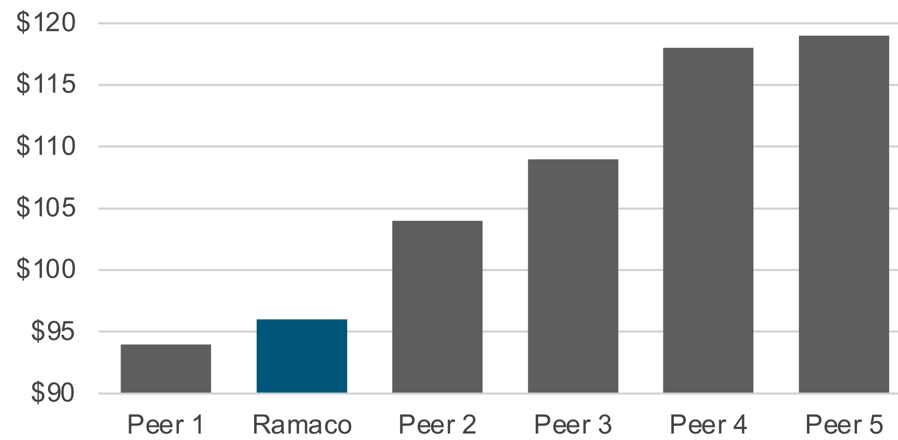
Low cash mine costs; Meaningful margin growth

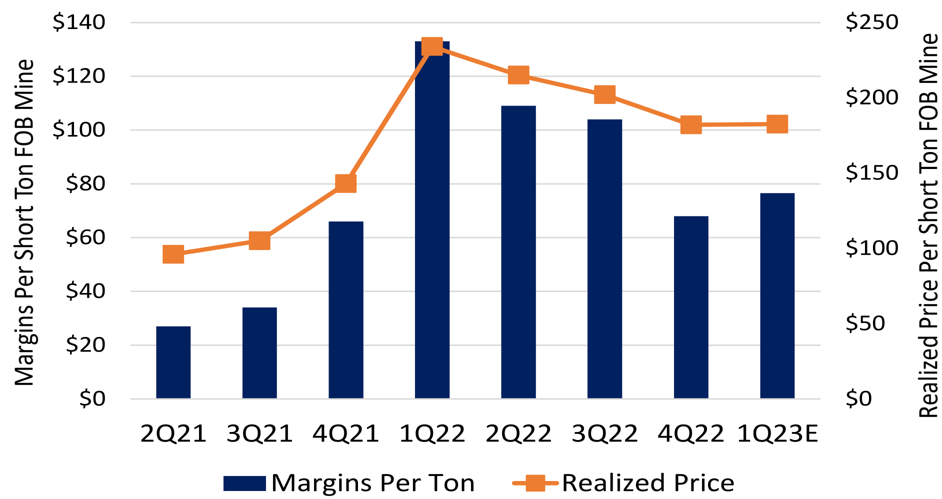
✓ ***We managed to keep our mine costs among the industry's lowest in 2022. Despite industry-wide inflationary pressures, such as higher sales-related costs, we are committed to staying at the low end of the U.S. cost curve.***

✓ ***For full-year 2022, our cash margins averaged more than $100 per ton, compared to $38 per ton for 2021, which was our previous record year of Adjusted EBITDA and net income.***

2022 Met Coal Cash Costs ($/short ton FOB mine) (1)



Ramaco Quarterly Margins Per Ton

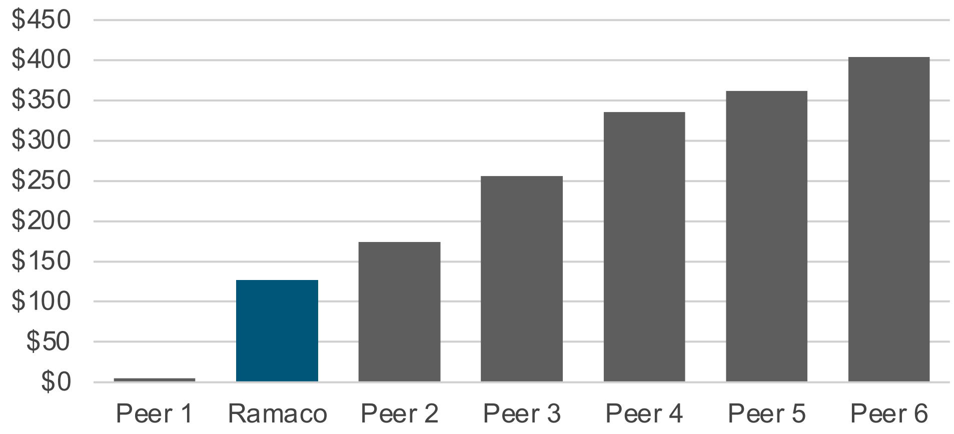


(1) Ramaco includes just Elk Creek Complex, as both Berwind and Knox Creek Complexes were ramping up production. Results are for full-year 2022. Peers include (alphabetically): Alpha, Arch, Coronado, Peabody, Warrior.
Source: Company documents, Bloomberg

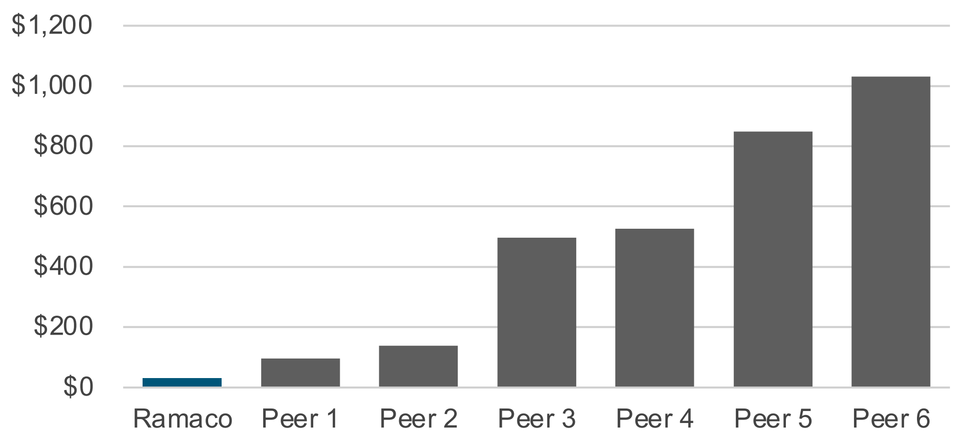
Ramaco has an extremely strong balance sheet

- ✓ ***Ramaco has one of the industry's most conservative balance sheets, with trailing net debt to Adjusted EBITDA of just 0.4x.***
- ✓ ***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, 94% below the group average(2).***

2022 Total Debt ($mm) (1)



2022 Legacy Liabilities + AROs ($mm) (2)



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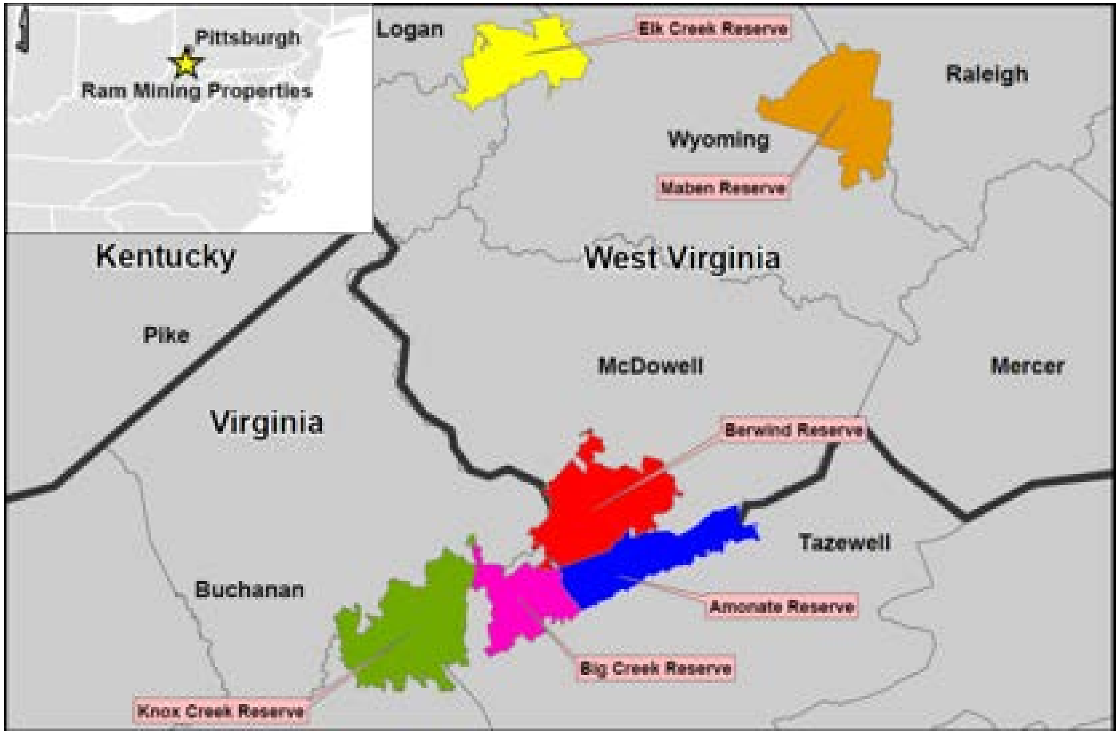
(1) Debt through 2022. Peers include (alphabetically): Alpha, Arch, Consol, Coronado, Peabody, Warrior. (Same peer group below.)
(2) Legacy liabilities include workers' comp, black lung, pension & post-retirement benefits, and other, through 2022.

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 almost 2 million tons per year of Low & Mid Vol production at full capacity at the Berwind Complex
- **Knox Creek**
  - Production at Mid Vol / High Vol A Big Creek mines 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
  - Almost 1.5 million tons per year of total potential



Maben:

- Berwind tons above are 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 over the next few years, subject to market conditions.

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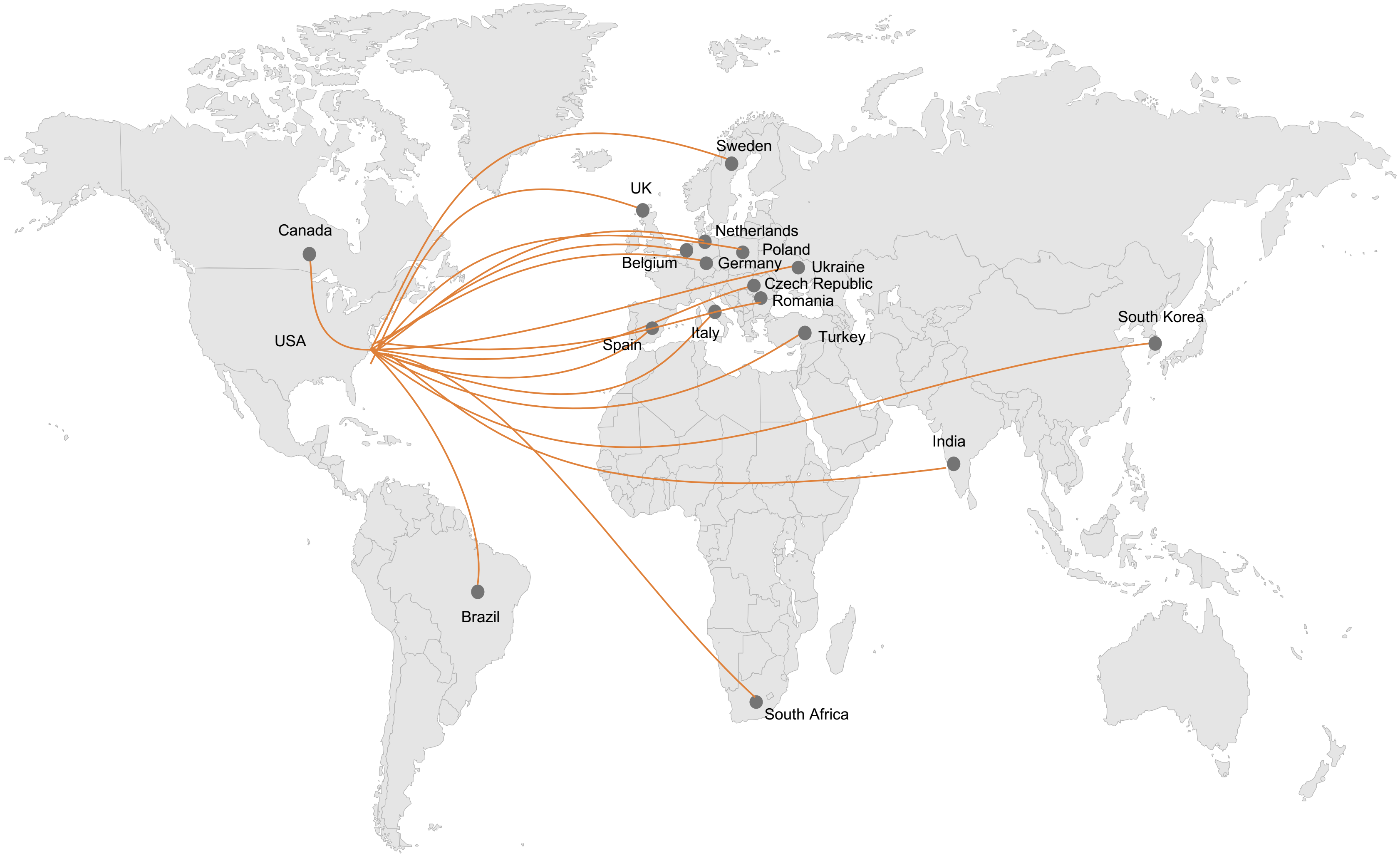
Global coal sales breakdown

- **Ramaco coal has been sold in almost 20 countries, having recently sold its first cargo into India.**



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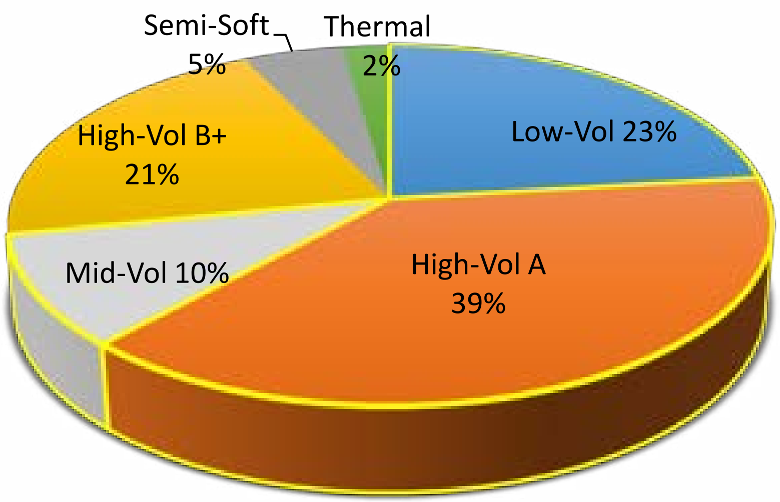
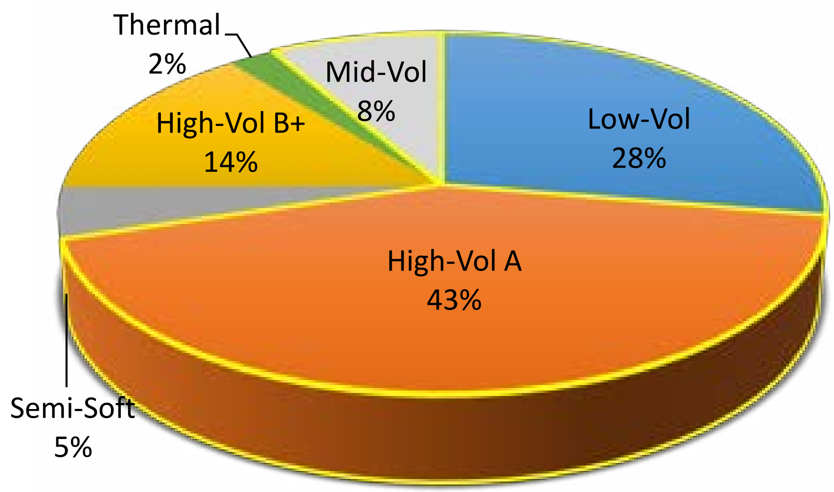
Metallurgical quality breakdown

- **Production growth is focused to create a long-term, high value portfolio. Almost 80% of production at our anticipated 6.5 million ton level is expected to be higher quality Low Vol, Mid Vol, and High Vol A coal, with the flexibility to pivot production based on market conditions.**

2023 Production Outlook (1)



Medium-Term Production Outlook (1)



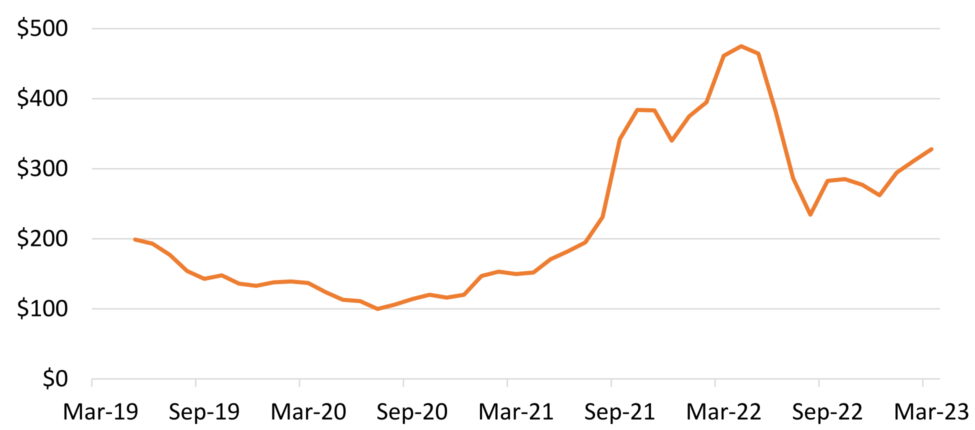
(1): Totals may not add due to rounding.

Met coal prices remain elevated

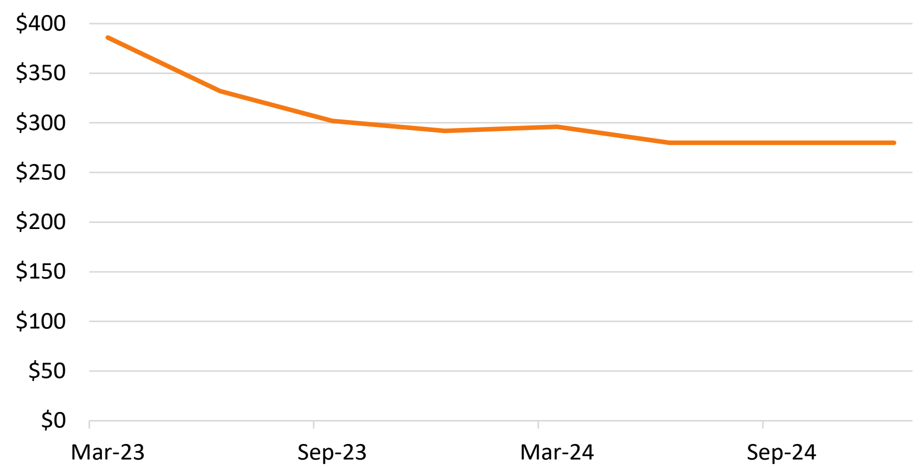
- ✓ ***As of March 6, 2023, U.S. High Vol A met coal spot pricing is $328 per metric ton FOB port, >60% above the 7-year average. This strength is in part due to continued supply constraints on availability of new mine capital.***

- ✓ ***As of March 6, 2023, the Australian forward curve suggests that pricing will remain robust (above $280 per metric ton) for the foreseeable future.***

U.S. Met Coal Spot Price [1]



Australian Met Coal Forward Curve [2]



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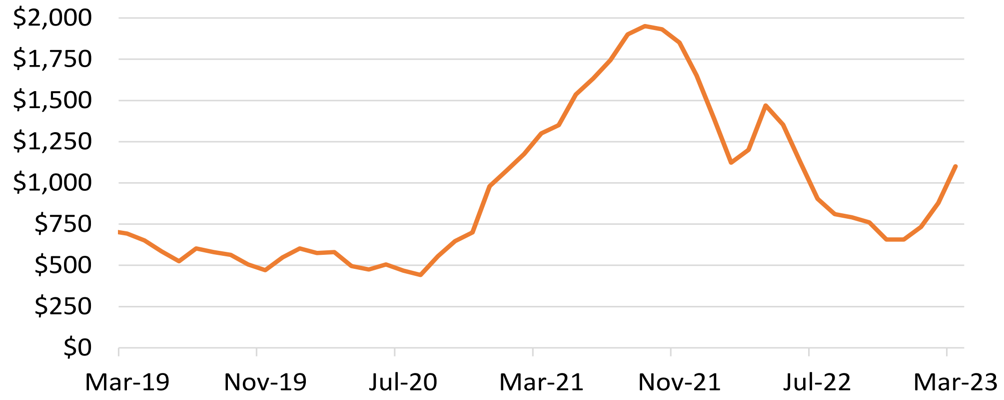
(1) In $/metric tonne FOB port for U.S. High Vol A (monthly average).
(2) In $/metric tonne FOB port for Australian Low Vol.
Source: Platts as of 3/6/23.

Domestic steel markets have recently strengthened

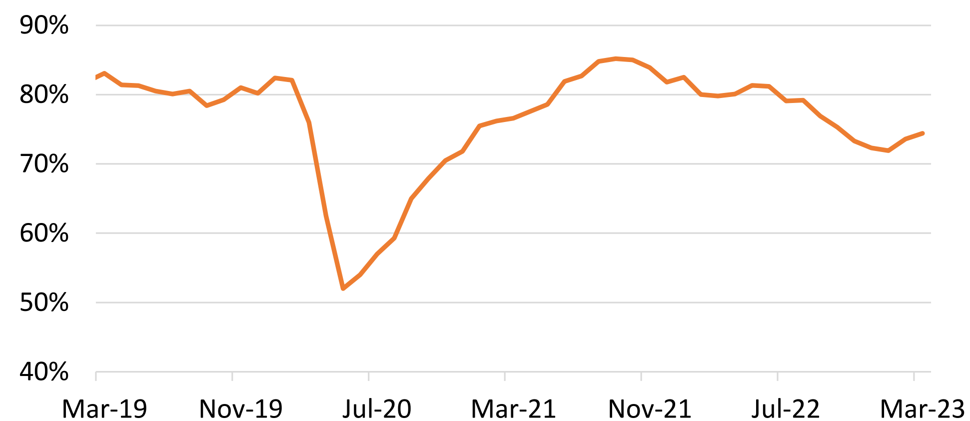
- ✓ ***As of March 7, 2023, U.S. hot rolled steel prices have risen over 75% from their recent lows, largely on the back of encouraging economic activity. Lead times are now at 8 weeks, which is the highest level since 3Q21.***

- ✓ ***U.S. steel capacity utilization recently troughed at 71%, rising to 74-75% over the past couple of weeks. This is encouraging, especially on the back of the recent steel price increases.***

U.S. Steel Prices (1)



U.S. Steel Capacity Utilization (2)



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(1) In \$/short ton (monthly average).
(2) In % (monthly average).
Source: Bloomberg, as of 3/7/23.

Supply rationalization accelerates

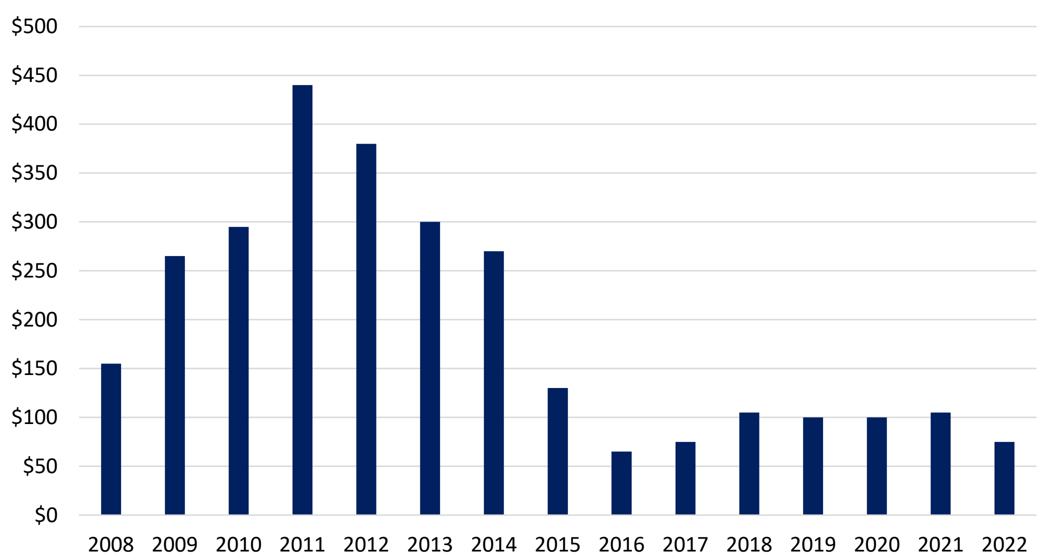
Supply underinvestment and lack of funding continues, and is likely to get worse:

- 2022 global coal growth capex is estimated to have fallen over 80% below peak levels, which was more than 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 12% in 2022 from its COVID-19 induced lows of 2020, it remained 7% below 2019 production. This suggests that much of the idled production from COVID-19 demand destruction never returned.
- 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. Almost all of our coal production can be used to make primary steel, which is a crucial component of the Inflation Reduction Act, 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 94% 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 2022 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

- **2022 was one of the Company's safest year on record, as measured by NDL (no days lost) rate of 0.75.**
- **Ramaco's 2022 water discharge compliance was 99.99%.**
- **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.

- 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.
- 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.
- Last year, 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

2023 Guidance

(In thousands, except per ton amounts and percentages)	Full-Year 2023 Guidance	First Quarter 2023 Guidance	Full-Year 2022
Company Production (tons)			
Elk Creek Mining Complex	2,100 - 2,300	450 - 500	2,033
Berwind & Knox Creek Mining Complex	900 - 1,200	175 - 200	651
Total	3,000 - 3,500	625 - 700	2,684
Sales (tons) [a]	3,200 - 3,700	625 - 675	2,450
Margins Per Ton			
Realized Pricing		$ 180 - 185	$ 207
Cash Costs - Company Produced [b]	$ 97 - 103	$ 103 - 109	$ 105
Other			
Capital Expenditures [c]	$ 60,000 - 80,000	$ 20,000 - 25,000	$ 123,012
Selling, general and administrative expense [d]	$ 34,000 - 37,000	$ 8,000 - 9,500	$ 31,810
Depreciation, depletion and amortization expense	$ 48,000 - 52,000	$ 11,000 - 13,000	$ 41,194
Interest expense, net	$ 9,000 - 10,000	$ 2,000 - 3,000	$ 6,829
Effective tax rate [e]	20 - 25%	20 - 25%	22%
Berwind Idle Costs	$ 4,000 - 5,000	$ 4,000 - 5,000	$ 9,474

Committed 2023 Sales Volume[f]

(In millions, except per ton amounts)	Volume	Average Price
North America, fixed priced	1.2	$ 195
Seaborne, fixed priced	0.4	$ 212
Total, fixed priced	1.6	$ 200
Indexed priced	1.0	
Total committed tons	2.6	

(a) 2023 guidance includes a small amount of purchased coal; (b) Adjusted to include the royalty savings from the Ramaco Coal transaction for 2022. Excludes Berwind idle costs; (c) Excludes Ramaco Coal and Maben purchase price; (d) Excludes stock-based compensation; (e) Normalized, to exclude discrete items; (f) Amounts as of February 28, 2023 and includes a small amount of purchased coal. Totals may not add due to rounding.

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, depletion, and amortization expenses; income taxes; certain non-operating expenses (charitable contributions), and accretion of asset retirement obligations. 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 a substitute for GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

	Three months ended December 31,		Year ended December 31,	
(In thousands)	2022	2021	2022	2021
Reconciliation of Net Income to Adjusted EBITDA				
Net income	$ 14,386	$ 18,638	$ 116,042	$ 39,759
Depreciation, depletion and amortization	11,296	7,345	41,194	26,205
Interest expense, net	1,506	1,137	6,829	2,556
Income tax expense	3,085	2,997	30,153	4,647
EBITDA	30,273	30,117	194,218	73,167
Stock-based compensation	2,031	1,342	8,222	5,260
Other non-operating expenses	—	—	1,000	—
Accretion of asset retirement obligations	(370)	154	1,115	615
Adjusted EBITDA	$ 31,934	$ 31,613	$ 204,555	$ 79,042

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