

Ramaco Resources

May
2023

1st Quarter 2023
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



At a glance

- **Key US Supplier of Critical Materials:** Ramaco is a low-cost, “pure play” metallurgical coal company. Our product is a key component in the production of primary steel, which is crucial to infrastructure development. We have a strong pipeline to more than double production. When combined with our Rare Earth Element deposit, Ramaco also has the potential to be a major long term US supplier of critical materials for many years.
- **Strong Balance Sheet and Earnings Growth:** 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.
- **The Path Forward:**
 - I. We expect continued production and free cash flow **growth from our core metallurgical coal business**. We hope this will lead to continuing to return increasing amounts of cash to our shareholders going forward.
 - II. In addition, we recently announced independent findings from NETL and Weir International that our Brook Mine in Sheridan, WY possesses a significant unconventional deposit of **Rare Earth Elements**, with high relative concentrations of Neodymium, Praseodymium, Terbium and Dysprosium.

Market summary

Share price (05/02/23):	\$7.56
Ticker symbol:	NASDAQ: METC (common stock) METCL (9% Sr. Notes due 2026)
Market capitalization:	\$335 million
Net debt (03/31/23):	\$102 million
AROs + Legacy Liabilities (03/31/23):	\$33 million
Implied enterprise value:	\$437 million
Dividend Yield (05/02/23):	6%



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. We hope to take Ramaco into its next phase with our recent exciting Rare Earth Element announcement.*

1

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

- Large, high-quality metallurgical coal reserve base. We intend to meaningfully grow production from under 2 million tons per year in 2020-21 to up to 3.6 million tons in 2023, with a medium-term goal of ~6.5 million tons per year. At the same time, we are among the lowest cost producers of met coal in the U.S.

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

Clean, flexible balance sheet

- Our balance sheet remains strong, with net debt to 12-month trailing Adjusted EBITDA of just 0.5x. As of March 31, 2023, Ramaco had \$102 million of net debt and just \$33 million of AROs and legacy liabilities, the latter which is 94% below the peer group average.

4

Record 2022 results, with an even stronger 2023 expected

- We generated more net income and Adjusted EBITDA in 2022 than the prior 5 years combined. We anticipate 2023 results to be even better due to 1) a strong 1Q23, 2) 45% sales volume growth, 3) over 50% of our 2023 coal already sold and priced at triple digit margins based on the low end of cash cost guidance.

Investment highlights continued

- *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. We hope to take Ramaco into its next phase with our recent exciting Rare Earth Element announcement.*

5

Rare earth element (“REE”) potential

- We recently announced independent findings from Weir International, Inc. and the National Energy Technology Laboratory (“NETL”) that our Brook Mine in WY possesses a significant unconventional deposit of REEs, with high relative concentrations of Neodymium, Praseodymium, Terbium and Dysprosium. We intend to continue to assess our REE potential with minimal capital outlay.

6

Experienced senior management team

- Highly experienced management team and Board of Directors with a long history of developing, financing, constructing, and operating coal assets.

7

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 ~6% yield as of May 2. We hope to continue to return increasing amounts of shareholders going forward.

Solid start to 2023

- First quarter net income of \$25 million (diluted EPS of \$0.57) and Adjusted EBITDA of \$48 million were 76% and 51% respectively above fourth quarter of 2022 results. First quarter Adjusted EBITDA and net income were negatively affected by \$3 million and \$2 million respectively from Berwind idle costs.
- First quarter sales of 757,000 tons and first quarter production of 834,000 tons were both quarterly records, on the back of the Company's continued strong growth pipeline.

Key Metrics					
	1Q23	4Q22	Change 1Q Vs.4Q	1Q22	Change YoY
Total Tons Sold ('000)	757	675	12%	583	30%
Revenue (\$mm)	\$166	\$135	23%	\$155	7%
Cost of Sales (\$mm)	\$111	\$95	16%	\$81	36%
Pricing of Company Produced Tons (\$/Ton)	\$185	\$182	2%	\$234	-21%
Cash Cost of Sales - Company Produced (\$/Ton)*	\$105	\$114	-8%	\$106	-1%
Cash Margins on Company Produced (\$/Ton)	\$80	\$68	18%	\$128	-38%
Net Income (\$mm)	\$25	\$14	76%	\$42	-39%
Diluted Earnings per Share	\$0.57	\$0.32	75%	\$0.92	-39%
Adjusted EBITDA (\$mm)*	\$48	\$32	51%	\$64	-25%
Capital Expenditures (\$mm)	\$24	\$32	-26%	\$20	19%
Adjusted EBITDA less Capex (\$mm)	\$25	\$0	7985%	\$44	-44%

Met Coal Operations + 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

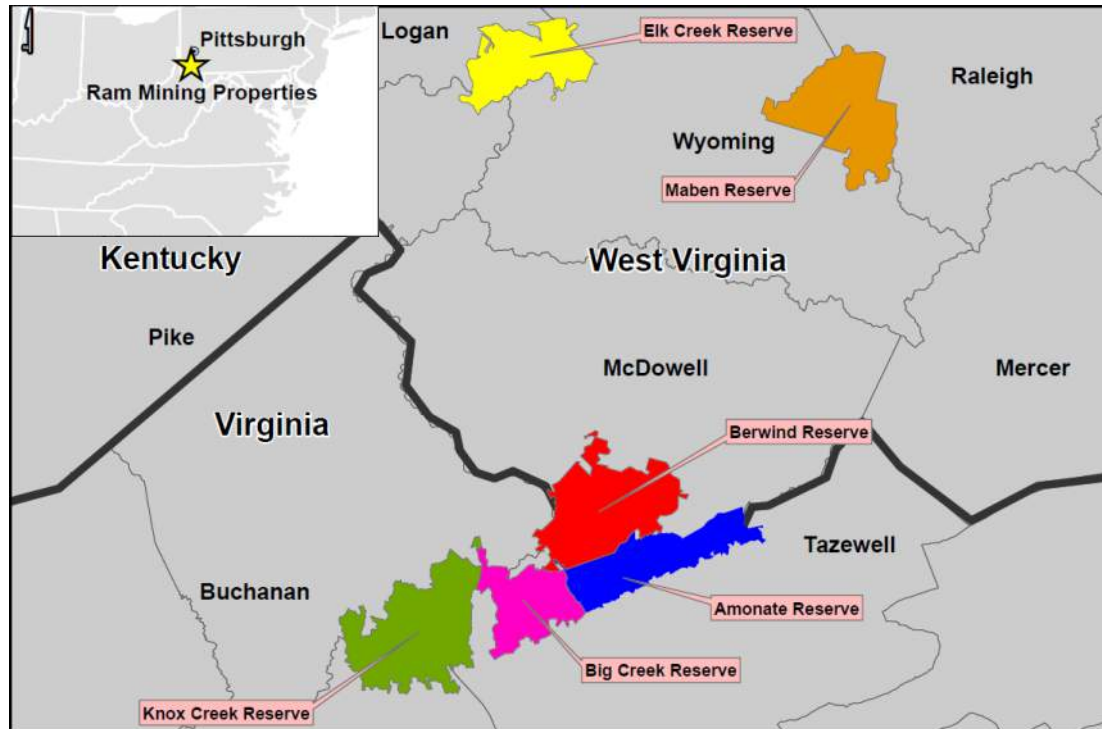
- 20+ year reserve life in thick coal seams at deep mines translate to low costs
- 2021 Amonate acquisition should allow for production of almost 2 million tons per year of Low & Mid Vol production at full capacity at the Berwind Complex

Knox Creek

- Production at Mid Vol / High Vol A Big Creek mines began in 2021
- Almost 1.5 million tons per year of total potential

Maben:

- We can increase Maben to over 1 million tons, with the addition of a new prep plant. (Note: Berwind tons above are inclusive of 250,000 tons of premium Low Vol production from Maben highwall mine.)



Northern Appalachian operations

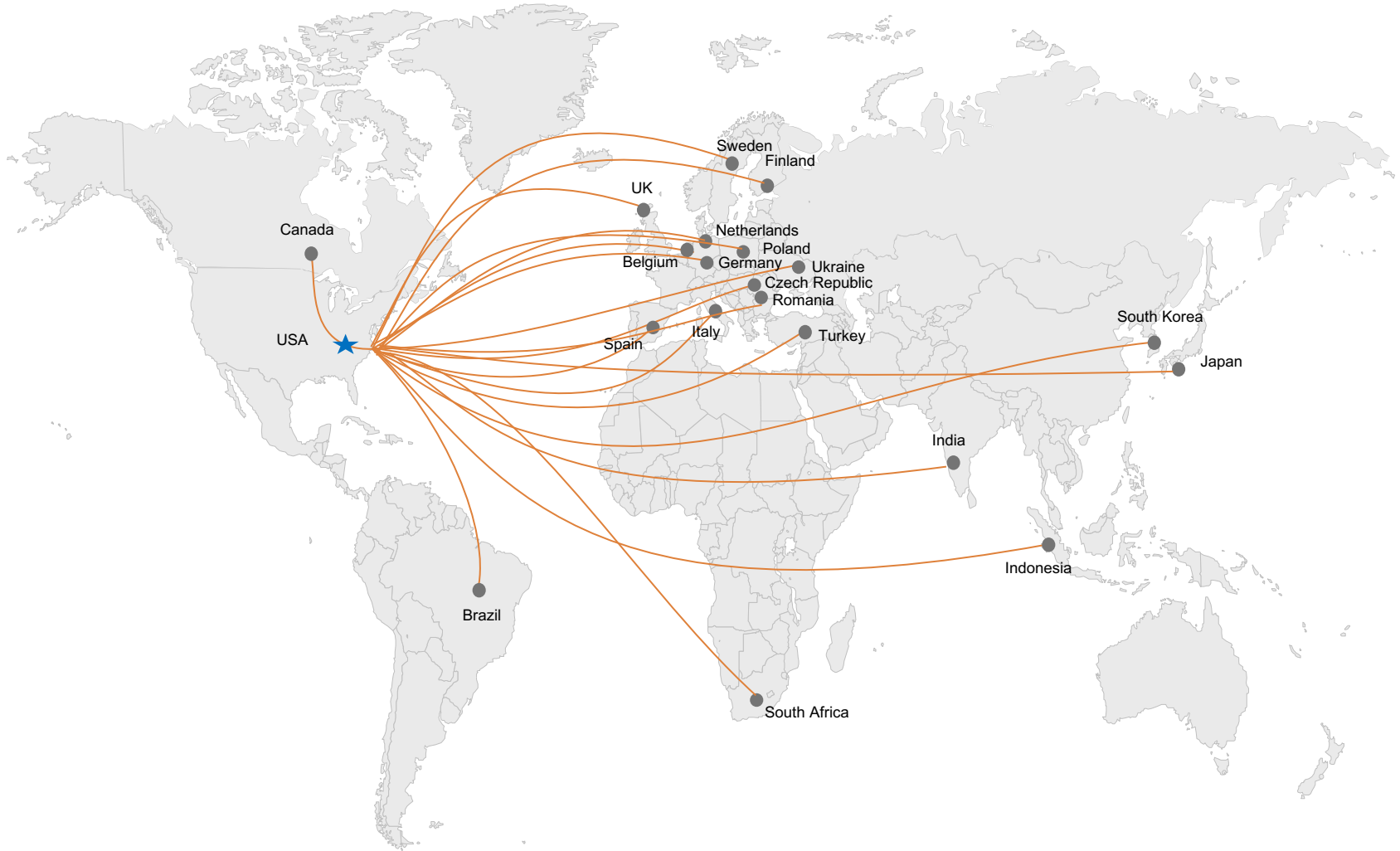
RAM

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

We anticipate growing annual production to at least 6.5 million tons over the next few years, subject to market conditions.

Global coal sales breakdown

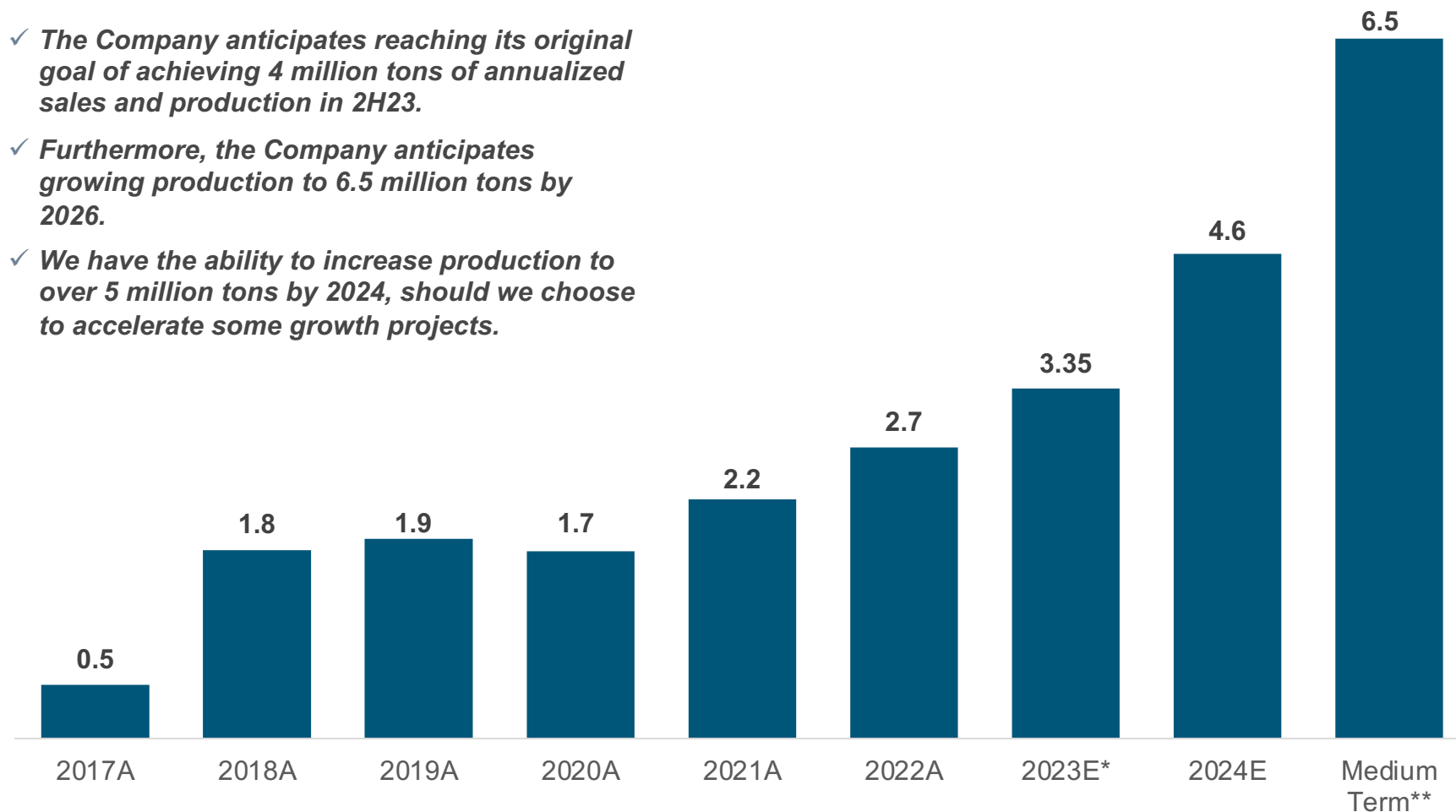
- Ramaco coal has been sold in almost 20 countries, having recently increased its Asian footprint.



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.*



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 \$111 million from 2023-25. 2022 was our peak capex year, with over \$90 million spent in growth capital alone last year.

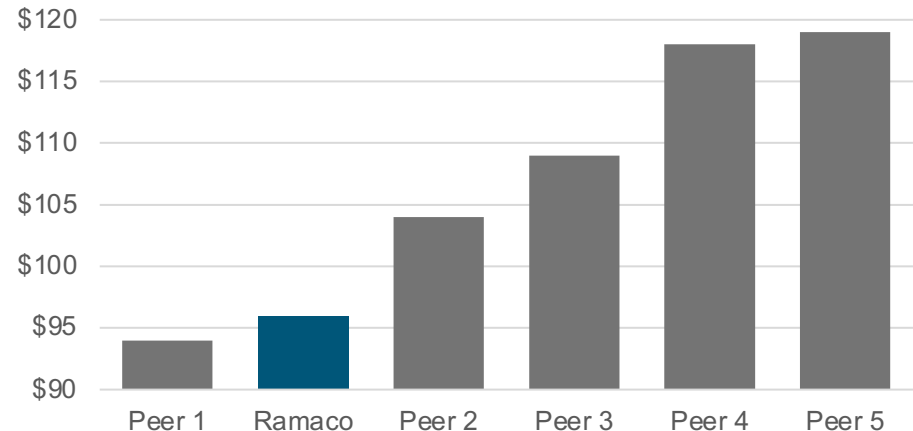
Project: 6.5 MM Ton Case (in mm tons or \$ mm)	Quality	Production	Growth Capex 2023	Growth Capex 2024	Growth Capex 2025	Description
Elk Creek Complex						
2023 Production Guidance At Midpoint	HVA/B+	2.3				
Plant Expansion + Crucible & Ram #3 Mines + 2nd Section at #2 Gas Mine	HVA/B+	0.7	\$18	\$10	-	Plant expansion increased from 2 to 3 million tons
Additional Rail Loadout + Additional Mine Section	HVA/B+	0.4	-	\$15	\$5	Option to add NS rail loadout for dual rail service
Subtotal/Avg.	HVA/B+	3.4	\$18	\$25	\$5	
Berwind Complex						
2023 Production Guidance At Midpoint	LV/MV	0.7				
Ongoing Ramp At Berwind, Laurel Fork, Triad Mines	LV/MV	1.0	\$11	\$18	\$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 1.1 mm tons
Subtotal/Avg.	LV/MV	1.9	\$11	\$18	\$7	
Knox Creek Complex						
2023 Production Guidance At Midpoint	MV/HVA	0.4				
Ongoing Ramp At Big Creek Jawbone	HVA/MV	0.4	\$4	\$7	-	1 section HVA/MV mine. Option to add 2 nd section
Knox Creek Jawbone Mine	HVA	0.5	-	\$9	\$9	Option to add 2 section, high quality HVA mine
Subtotal/Avg.	MV/HVA	1.3	\$4	\$16	\$9	
Total By Complex						
Elk Creek	HVA/B+	3.4	\$18	\$25	\$5	
Berwind	LV/MV	1.9	\$11	\$18	\$7	
Knox Creek	MV/HVA	1.3	\$4	\$16	\$9	
Total		6.5	\$32	\$58	\$21	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.

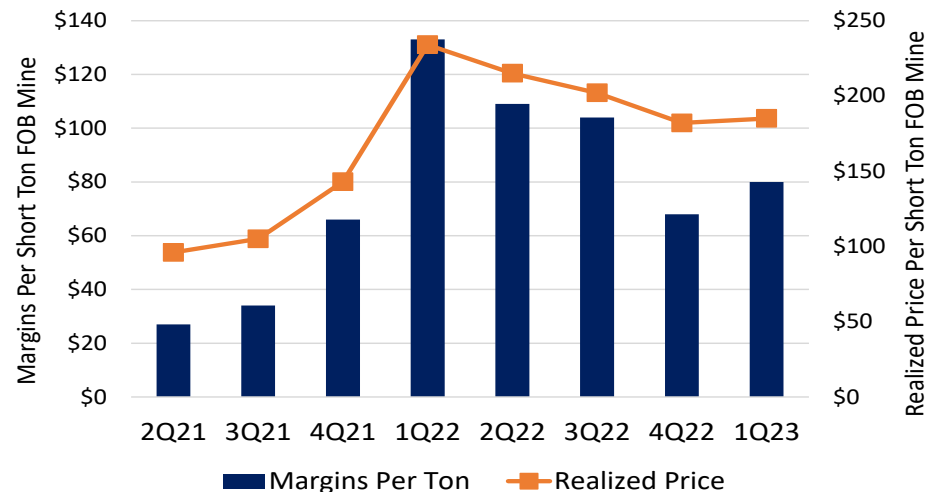
Low cash mine costs; Meaningful margin growth

- ✓ *Our mine costs are among the industry's lowest in 2022. Despite industry-wide inflationary pressures, we are committed to staying at the low end of the U.S. cost curve.*
- ✓ *In 1Q23, our Elk Creek cash mine costs declined to \$90/ton, well below 2022 levels.*
- ✓ *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. Cash margins increased 18% sequentially in 1Q23, mainly on lower cash mine costs.*

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



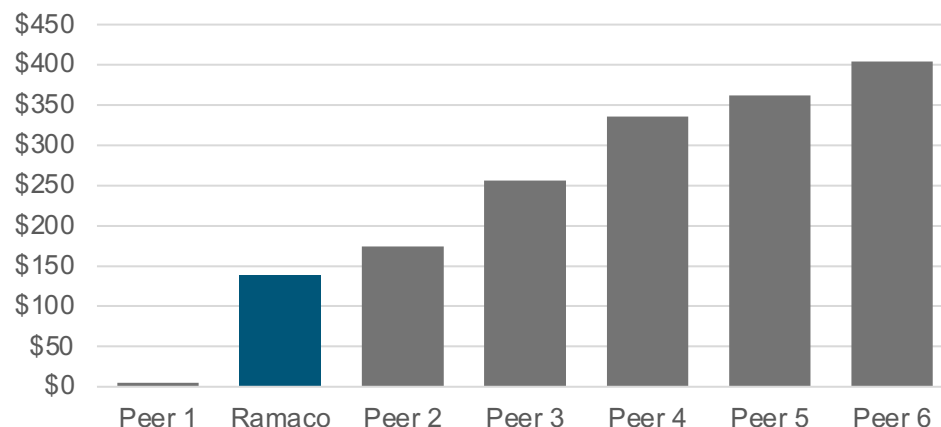
Ramaco Quarterly Margins Per Ton



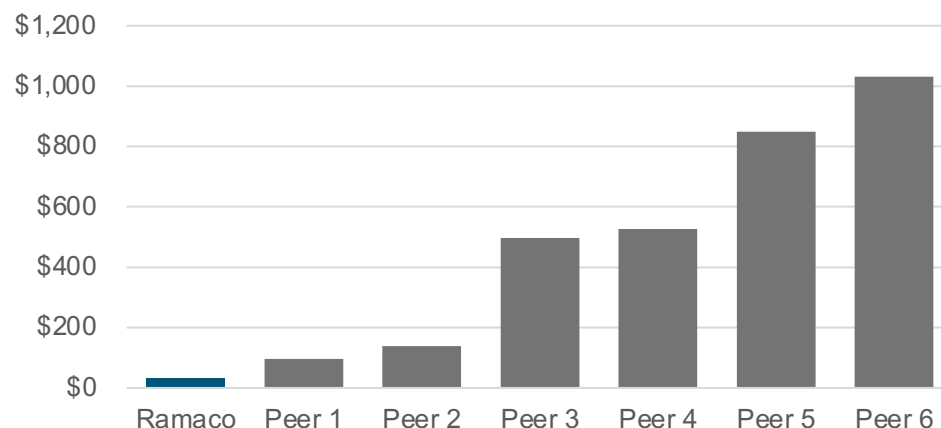
Ramaco has an extremely strong balance sheet

- ✓ *Ramaco has one of the industry's most conservative balance sheets, with net debt to 12-month trailing Adjusted EBITDA of just 0.5x.*
- ✓ *Management is committed to maintaining a "low net debt-low ARO" posture to allow full optionality throughout volatile commodity pricing cycles.*
- ✓ *Ramaco has the lowest AROs plus legacy liabilities among its direct peer group, 94% below the group average⁽²⁾.*

Total Debt (\$mm) ⁽¹⁾



Legacy Liabilities + AROs (\$mm) ⁽²⁾



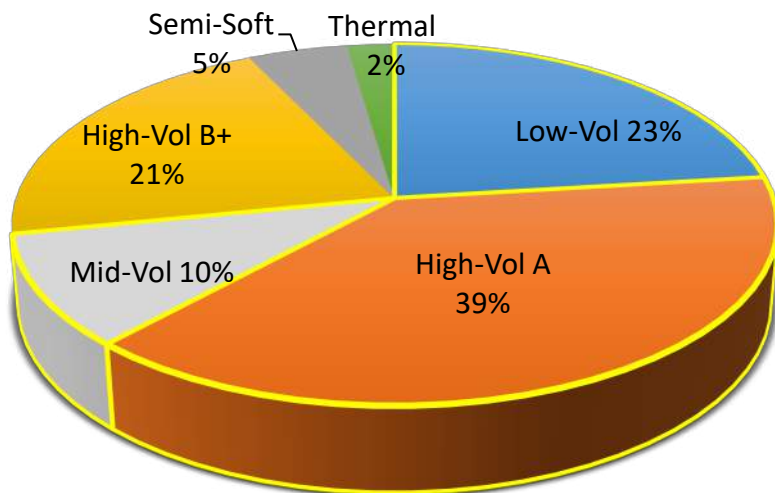
(1) Debt through 2022 for peers, and 1Q23 for Ramaco. Peers include (alphabetically): Alpha, Arch, Consol, Coronado, Peabody, Warrior. (Same peer group below.)

(2) Legacy liabilities include workers' comp, black lung, pension & post-retirement benefits, and other, through 2022 for peers and 1Q23 for Ramaco.

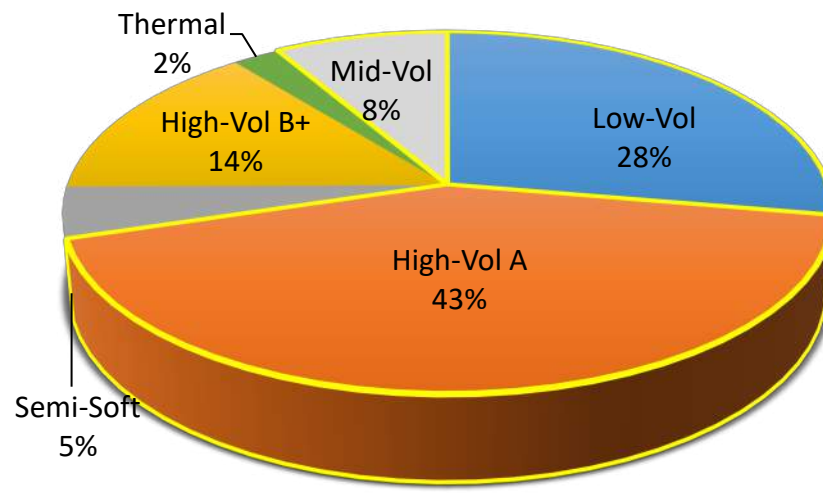
Metallurgical quality breakdown

- 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)



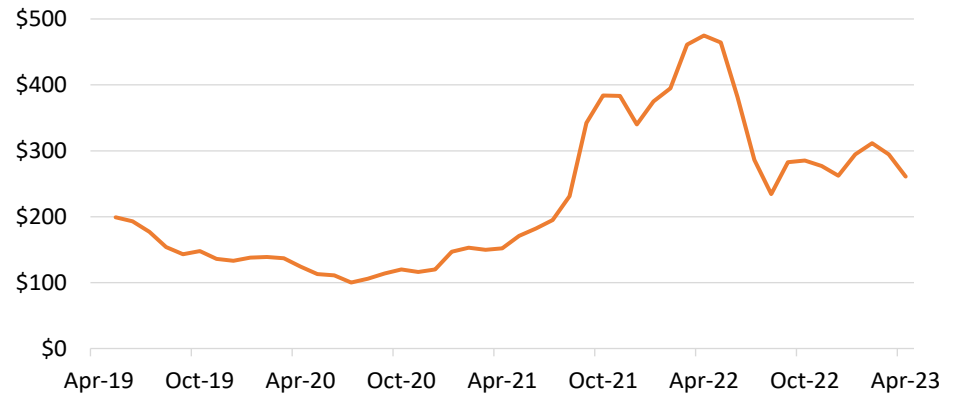
Medium-Term Production Outlook (1)



Met coal prices remain above average; Curve in contango

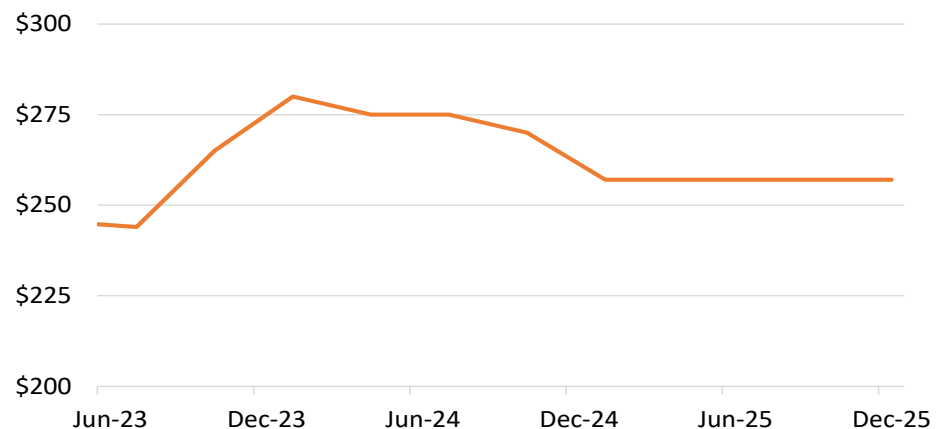
✓ *As of April 30, 2023, U.S. High Vol A met coal spot pricing is \$234 per metric ton FOB port. While this is down from the peak on the back of renewed global economic concerns, pricing remains 6% above the 5-year average.*

U.S. Met Coal Spot Price (1)



✓ *As of April 30, 2023, the Australian forward curve suggests that pricing should rise to over \$275 per metric ton FOB port by early 2024. This expected strength is in part due to continued supply constraints on availability of new mine capital.*

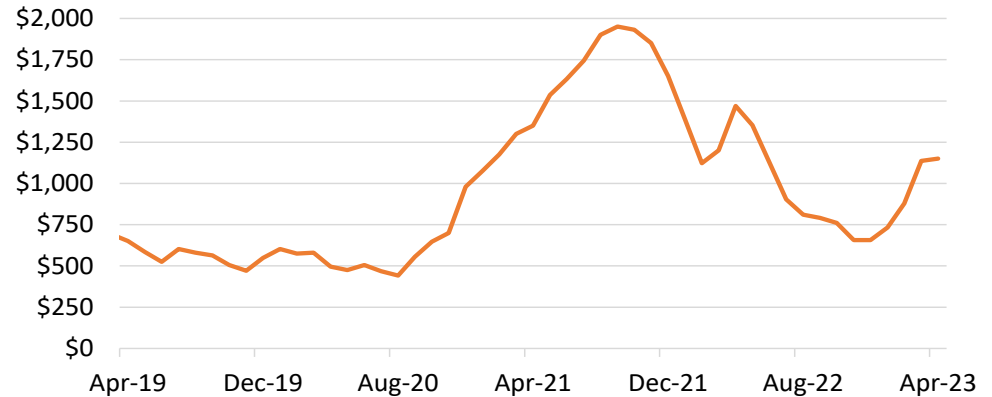
Australian Met Coal Forward Curve (2)



Domestic steel markets have recently strengthened

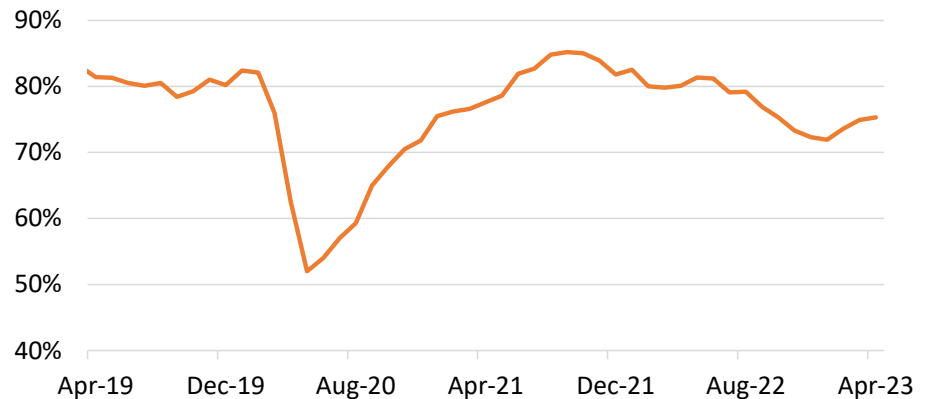
✓ *As of April 26, 2023, U.S. hot rolled steel prices have risen more than 75% from their recent lows, largely on the back of encouraging economic activity. Lead times are now above 8 weeks, which is around the highest level since 3Q21.*

U.S. Steel Prices ⁽¹⁾



✓ *U.S. steel capacity utilization recently troughed at 71%, rising to 76% over the past couple of months. This is encouraging, especially on the back of the recent steel price increases.*

U.S. Steel Capacity Utilization ⁽²⁾



Supply rationalization accelerates

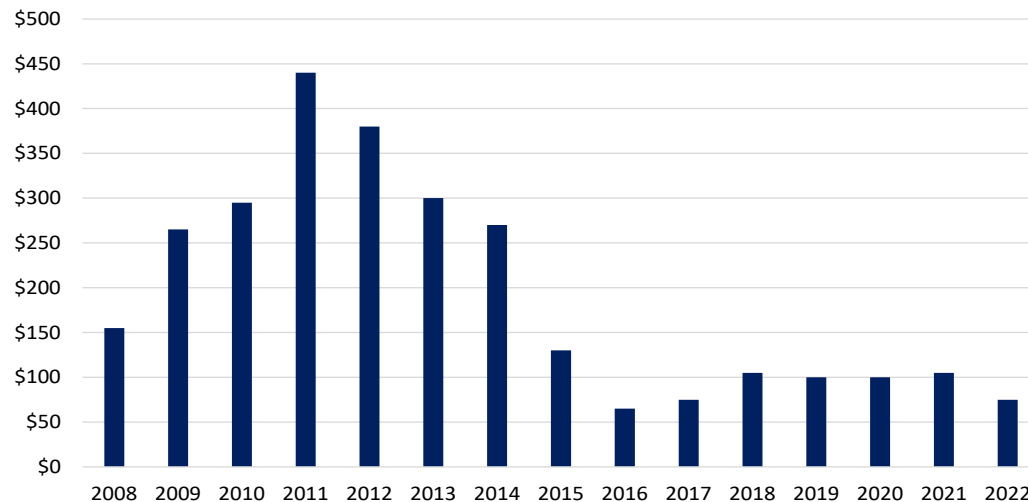
Supply underinvestment and lack of funding continues, and is likely to get worse:

- 2022 global coal growth capex is estimated to have fallen over 80% below peak levels, 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 even while U.S. met coal production rebounded 12% in 2022 from its COVID-19 induced lows of 2020, it still 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⁾



Rare Earth Elements ("REEs")



Ramaco's REE deposit – Potentially transformative discovery

■ REE Background:

- **What Are REEs?:** REEs are critical to power the energy transition. They are used in many applications such as electric vehicles, wind turbines, smartphones, and defense applications. Almost 90% of the world's REEs are processed in China.
- **Magnetic Rare Earths:** BMO Capital Markets notes that in the context of the energy transition, permanent magnets (“PMs”) are crucial inputs to electric vehicle motors and other high-end applications. The strongest PMs use magnetic rare earth materials, notably neodymium (Nd), praseodymium (Pr), dysprosium (Dy) and terbium (Tb). Dy and Tb are heavy REEs used in high end defense applications, and thus, are of strategic importance to the U.S. and other countries.
- **Anticipated Demand Growth:** The International Energy Agency believes demand for REEs may grow as much as sevenfold by 2040.

■ Ramaco's Involvement With NETL:

- **General Geopolitical Concerns:** With the vast majority of the world's REEs processed in China, coupled with the strategic importance of REEs in the energy transition and defense applications, REEs have gotten a tremendous amount of attention and economic support from many world governments that are worried about relying on China for its REEs. In the U.S., Congress and the Department of Energy have earmarked millions of dollars to develop REEs. Since 2014, the National Energy Technology Laboratory (“NETL”), has been identifying potential domestic sources of REEs as strategically critical to the economy and national security.
- **NETL Notes Ramaco's Deposit is Highly Promising:** NETL has worked in partnership with Ramaco over several years, to assess REE occurrences in coal deposits and related sedimentary strata at its Brook Mine property in Sheridan, WY. NETL analysis shows that core samples from the Brook Mine represent highly promising, world-class medium REE and heavy REE accumulations. Based on this data, the Brook Mine could rank among the more promising worldwide deposits.

■ Weir International's Technical Report:

- **Exploration Target Defined:** Ramaco has drilled 131 core holes targeting the REE mineralization zone, with 58 of those cores having been scanned by portable x-ray fluorescence (“XRF”), and 965 test samples having been conducted using inductively coupled plasma (“ICP”) spectroscopy. Weir International has set an initial Exploration Target of 636,000 – 795,000 in-place REO tons. 22.6% of the total REO basket consists of primary magnetic REOs of neodymium, praseodymium, dysprosium and terbium. An additional 5.2% of the REO basket consists of secondary magnetic REOs of samarium, gadolinium, and holmium.

Key highlights from Weir International's Technical Report Summary

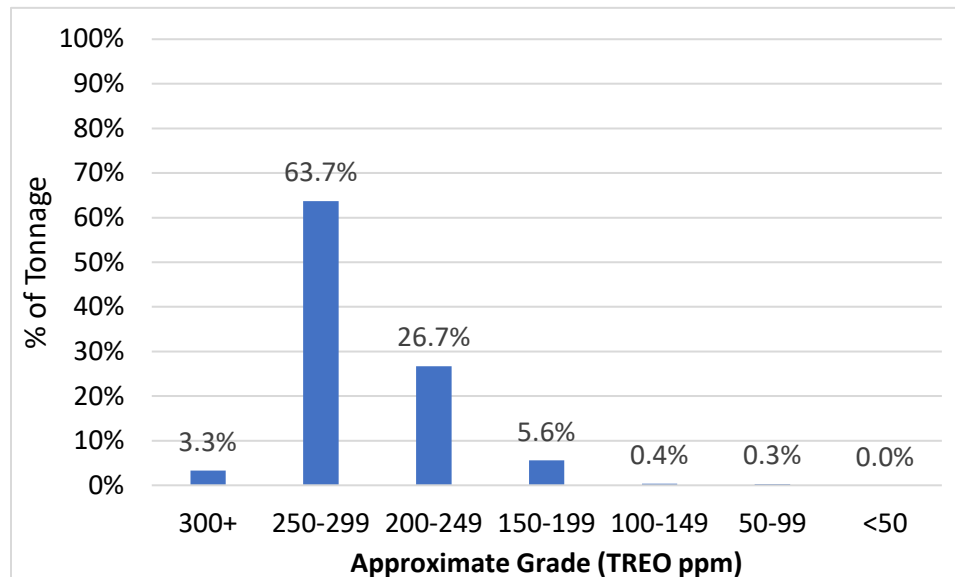
We believe Ramaco's Brook Mine has 3 distinct advantages:

- I. The majority of its REOs are found in clay, which are generally much cheaper and easier to process.*
- II. It has a meaningful percentage of both heavy magnetic REOs Dy and Tb, and light magnetic REOs Nd and Pr, which is important for strategic national defense applications.*
- III. The Brook Mine is already permitted and could commence mining later in 2023.*

Brook Mine Estimated TREO Concentration & Distribution (%)

TREO Concentration (ppm)	Estimated Distribution (% TREO)			
	Clay/Silt	Coal	Other	Total
<50	0.01	0.03	0.00	0.04
50-99	0.08	0.21	0.02	0.31
100-149	0.22	0.15	0.02	0.39
150-199	2.78	1.50	1.35	5.64
200-249	17.58	2.00	7.12	26.70
250-299	42.97	5.62	15.07	63.66
300+	1.87	0.37	1.01	3.26
Total	65.51	9.89	24.60	

Estimated TREO Grade Distribution



Brook Mine In-Place REO Tons ('000s)

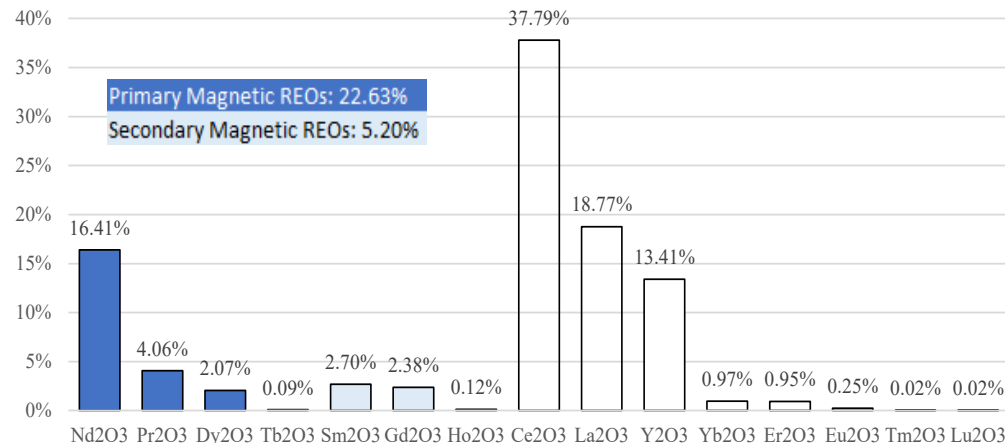
Range	Total		Primary Magnetics		Secondary Magnetics	
	Tons	Grade	Tons	Grade	Tons	Grade
Low	636	245	145	54	36	14
High	795	307	181	68	45	17

Key highlights from Weir International's Technical Report Summary

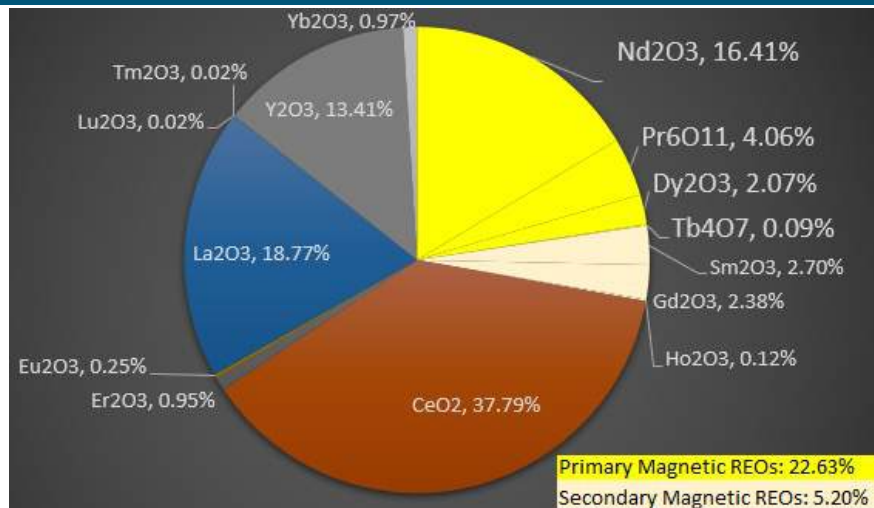
✓ **23% of the total REO basket consists of primary magnetic REOs of neodymium, praseodymium, dysprosium and terbium.**

✓ **An additional 5% of the REO basket consists of secondary magnetic REOs of samarium, gadolinium and holmium.**

Estimated Brook Mine TREO Distribution by Oxide



Estimated Brook Mine TREO Distribution by Oxide



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:** While Ramaco has been a long-term supporter of local charities and social causes, recently the Board of Directors approved the formation of the Ramaco Foundation, which invests in the regions where Ramaco employees live and work in West Virginia, Virginia and Wyoming. The Foundation has made donations to volunteer fire/rescue squads, a group helping fight child hunger and a group supporting high school graduates and career coaching. The Foundation 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.
- **Committed Board of Directors Oversight.** Ramaco has an Environmental, Health and Safety Board Committee that regularly reviews its compliance with environmental, health and safety matters.



Environmental, Health & Safety

- **2022 was one of the Company's safest year on record, as measured by an NDL (no days lost) rate of 0.75.**
- **Ramaco's 2022 water discharge compliance was 99.97% in West Virginia and 100% in Virginia.**
- **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.
 - In 2022, 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.
 - Ramaco received five Mountaineer Guardian Awards for "exemplary mine safety performance" in 2022, as well as a Mountaineer Guardian Award for reclamation from the WV Office of Miner's Health, Safety & Training.

Appendix



2023 Guidance

	<u>Full-Year</u>	
	<u>2023 Guidance</u>	<u>Full-Year 2022</u>
<i>(In thousands, except per ton amounts and percentages)</i>		
<u>Company Production (tons)</u>		
Elk Creek Mining Complex	2,200 - 2,400	2,033
Berwind & Knox Creek Mining Complex	900 - 1,200	651
Total	3,100 - 3,600	2,684
<u>Sales (tons) ^(a)</u>		
	3,300 - 3,800	2,450
<u>Cash Costs Per Ton - Company Produced ^(b)</u>		
	\$ 97 - 103	\$ 105
<u>Other</u>		
Capital Expenditures ^(c)	\$ 65,000 - 80,000	\$ 123,012
Selling, general and administrative expense ^(d)	\$ 34,000 - 37,000	\$ 31,810
Depreciation, depletion and amortization expense	\$ 48,000 - 52,000	\$ 41,194
Interest expense, net	\$ 9,000 - 10,000	\$ 6,829
Effective tax rate ^(e)	20 - 25%	22%
Cash tax rate	5 - 10%	11%
Berwind Idle Costs	\$ 3,000	\$ 9,474

Committed 2023 Sales Volume^(f)

(In millions, except per ton amounts)

	<u>Volume</u>	<u>Average Price</u>
North America, fixed priced	1.2	\$ 196
Seaborne, fixed priced	0.7	\$ 200
Total, fixed priced	1.9	\$ 197
Indexed priced	0.8	
Total committed tons	2.7	

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.

<i>(In thousands)</i>	<u>Q1 2023</u>	<u>Q4 2022</u>	<u>Q1 2022</u>
Reconciliation of Net Income to Adjusted EBITDA			
Net income	\$ 25,257	\$ 14,386	\$ 41,471
Depreciation, depletion and amortization	11,852	11,296	8,680
Interest expense, net	2,309	1,506	1,130
Income tax expense	5,548	3,085	10,655
EBITDA	44,966	30,273	61,936
Stock-based compensation	2,937	2,031	1,887
Accretion of asset retirement obligations	350	(370)	235
Adjusted EBITDA	<u>\$ 48,253</u>	<u>\$ 31,934</u>	<u>\$ 64,058</u>

Ramaco Resources, Inc.

250 West Main Street, Suite 1900
Lexington, Kentucky 40507

INVESTOR RELATIONS:

info@ramacocoal.com

859-244-7455

