



ANNUAL MEETING

June 2023



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 headings Item 1A, "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included in our Annual Report on Form 10-K for the year ended December 31, 2022, our Quarterly Report on Form 10-Q for the period ended March 31, 2023, our form of prospectus included as part of the Registration Statement on Form S-1/A filed with the SEC on April 7, 2023 related to the Class B common stock, and in any of our subsequent filings with the SEC.

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 invasion of Ukraine and the international community's response;
- risks related to weakened global economic conditions and inflation; and
- other risks identified in this presentation 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. Forward Looking Statements, continued:

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.

Additional Information About the Charter Amendment Proposal and Where to Find It:

On April 26, 2023, Ramaco filed a definitive proxy statement (the "Proxy Statement") with the SEC relating to the shareholder proposal to amend and restate Ramaco's amended and restated certificate of incorporation, which, among other things, includes (1) the reclassification of Ramaco's existing common stock as shares of Class A common stock, par value \$0.01 per share ("Class A Common Stock"), (2) the creation of a separate class of common stock, the Class B common stock, par value \$0.01 per share ("Class B Tracking Stock"), and (3) the provision to Ramaco's board of directors of the option, in its sole discretion, to exchange all outstanding shares of the Class B Tracking Stock into shares of Class A Common Stock based on an exchange ratio determined by a 20-day trailing volume-weighted average price for each class of stock (the "Charter Amendment Proposal").

Ramaco commenced mailing on or about May 5, 2023 of the Proxy Statement and other relevant documents to its shareholders as of April 21, 2023, the record date, for voting on the Charter Amendment Proposal. This presentation does not contain all the information that should be considered concerning the Charter Amendment Proposal and is not intended to form the basis of any investment decision or any other decision in respect of the amendment and restatement of the Company's amended and restated certificate of incorporation contemplated thereby. Ramaco's shareholders and other interested persons are advised to read the Proxy Statement and other documents filed in connection with the Charter Amendment Proposal, as these materials contain important information about the Company and the Charter Amendment Proposal. Ramaco's shareholders are able to obtain copies of the Proxy Statement, and other documents filed with the SEC, free of charge at the SEC's website at www.sec.gov, or by directing a request to: Attn: Secretary, 250 West Main Street, Suite 1900, Lexington, Kentucky 40507.

Participants in the Solicitation:

Ramaco and its directors and executive officers may be deemed participants in the solicitation of proxies from Ramaco's shareholders with respect to the Charter Amendment Proposal. A list of the names of those directors and executive officers and a description of their interests in Ramaco is contained in the definitive proxy statement that Ramaco filed with the SEC in connection with Ramaco's Special Meeting of Shareholders to approve the Charter Amendment Proposal and is available free of charge at the SEC's website at www.sec.gov, or by directing a request to Attn: Secretary, 250 West Main Street, Suite 1900, Lexington, Kentucky 40507.

No Offer or Solicitation:

This presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Charter Amendment Proposal. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

RAMACO AT A GLANCE



Key Highlights

- ④ **“Pure play” metallurgical coal company**
Our metallurgical coal is a key component in the production of primary steel, which is crucial to infrastructure development and the energy transition.
- ④ **Strong Growth Trajectory**
Targeting production of ~6.5 million tons by 2026, up from ~0.5 million tons produced in 2017.
- ④ **Strong Financial Performance**
2022 net income was a record at \$116 million. 2022 Adjusted EBITDA increased 159% to \$205 million⁽¹⁾. With only \$123 million in capex, the company generated strong FCF.
- ④ **Attractive Capital Structure**
We have minimal AROs, net debt and legacy liabilities, as well as strong free cash flow generation.
- ④ **Rare Earth Element Optionality**
Despite our recent Rare Earth Element discovery, METC is currently trading in-line with its coal peers at just ~2x trailing EV/EBITDA.

Dual Class Structure

Two Ways to Play

1 METC: Met Coal Operations

- Pure-play, low-cost met coal producer, with strong production growth
- Exciting recent Rare Earth Element discovery
- Attractive dividend

2 METCB: Class B Common Stock

- Attractive Royalty Stream and Infrastructure income
- Exposure to Rare Earth Element and Carbon Product opportunities
- Favorable dividend strategy

The Path Forward

- ④ We expect continued production and free cash flow **growth from our core metallurgical coal business.**
- ④ 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.
- ④ Our **new Class B common Stock** began trading on June 22, 2023. We expect total current METC + Class B dividends to be over \$32 million on an annualized basis in 2H23.⁽²⁾

Key US Supplier of Critical Materials

Ramaco is a low-cost, “pure play” metallurgical coal company. Our core 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 has the potential to be a major US supplier of critical materials for many decades.

2022 Highlights

79%
Revenue Growth

73%
Net Income Growth

159%
EBITDA Growth

\$102MM
Net Debt
3/31/23

\$33MM
AROs & Legacy Liabilities
3/31/23

\$22MM
2022 Dividend Payout

(1) See “Reconciliation of Non-GAAP Measures”. (2) Detail can be found in S-1/A as filed with the U.S. Securities and Exchange Commission on 6/8/23. (3) METCB is the ticker symbol for the Class B common stock.

RAMACO'S RECORD 2022

Strong 5-year track record of consistent execution



Since initial production began in 2017, METC has consistently executed on its plan to grow production and generate strong free cash flow conversion which can be distributed to shareholders.



Coal production has grown to 2.7MM tons in 2022 from 0.5MM tons in 2017, with a target of 6.5MM tons by 2026.

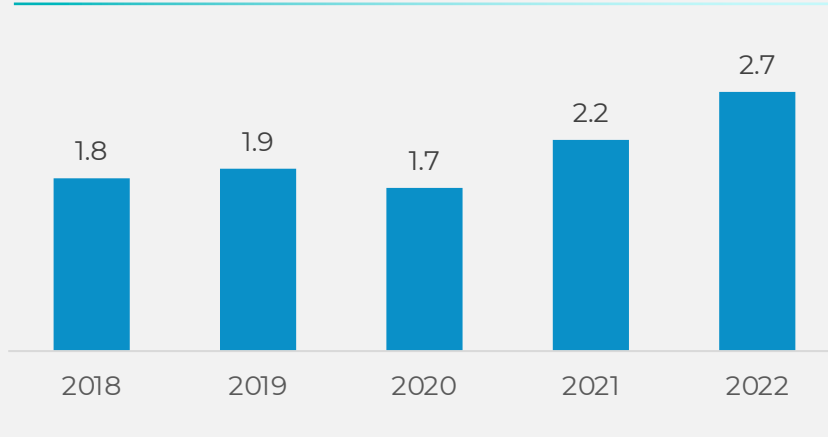


Adjusted EBITDA has grown meaningfully in recent years on increased volumes and favorable pricing.

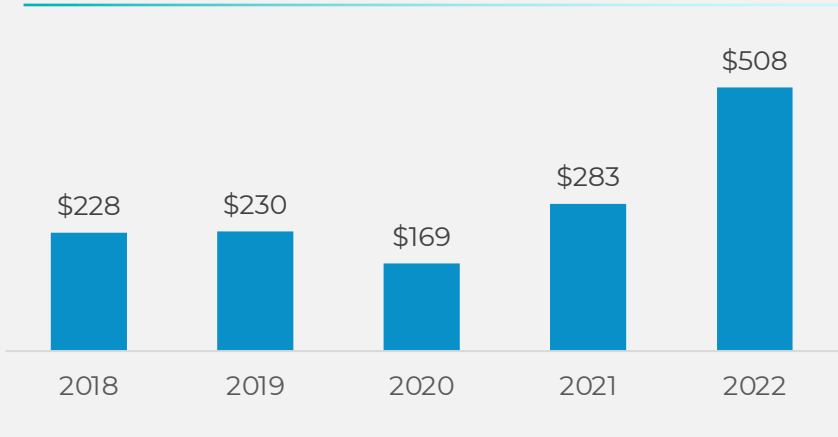


METC has invested significant growth capex in recent years, which should allow for strong FCF conversion as production ramps and capex declines.

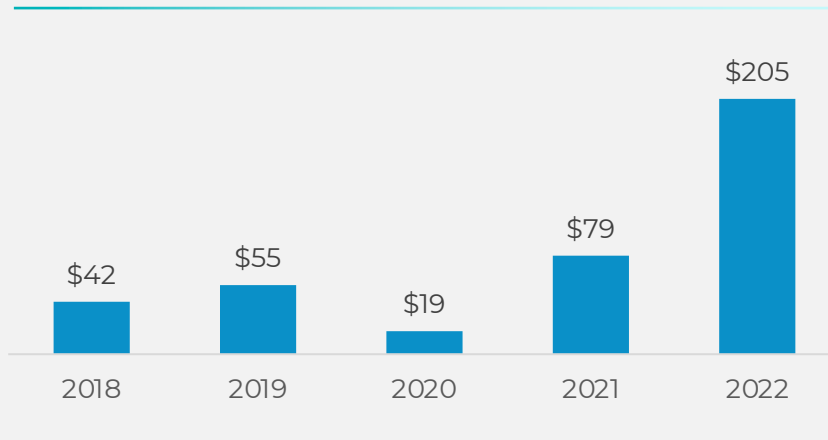
Total coal production (in millions of tons)



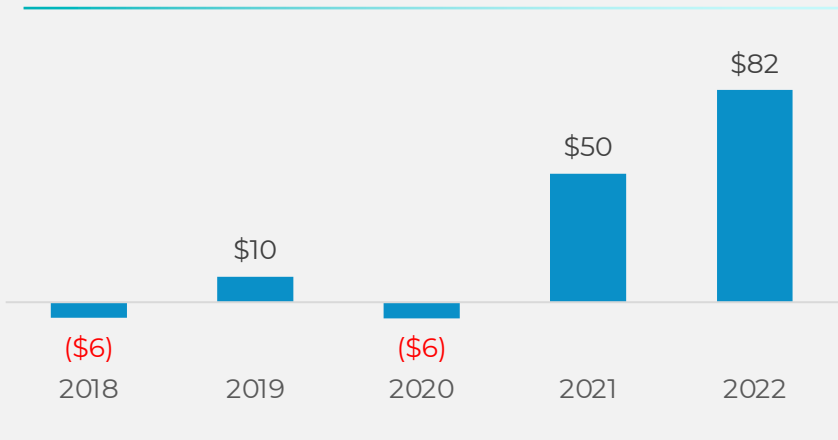
Revenue (in \$MM)



Adjusted EBITDA¹ (in \$MM)



Adjusted EBITDA¹ less Capex (in \$MM)



(1) See "Reconciliation of Non-GAAP Measures".

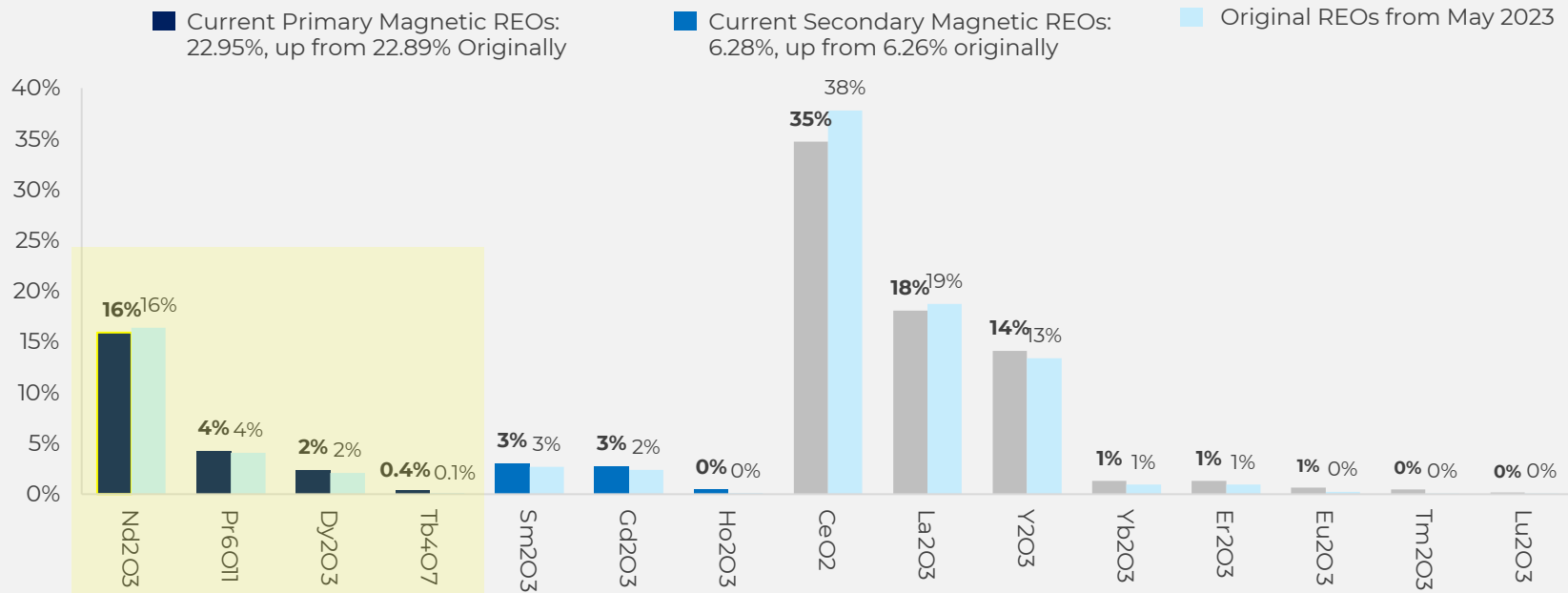
KEY HIGHLIGHTS FROM WEIR INTERNATIONAL'S RECENT UPDATE TO ITS MAY 2, 2023 TECHNICAL REPORT SUMMARY



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

An additional 6% of the total REO basket consists of secondary magnetic REOs of samarium, gadolinium and holmium. Compared to the original TREO basket, both total primary magnetic REOs and terbium have increased meaningfully.

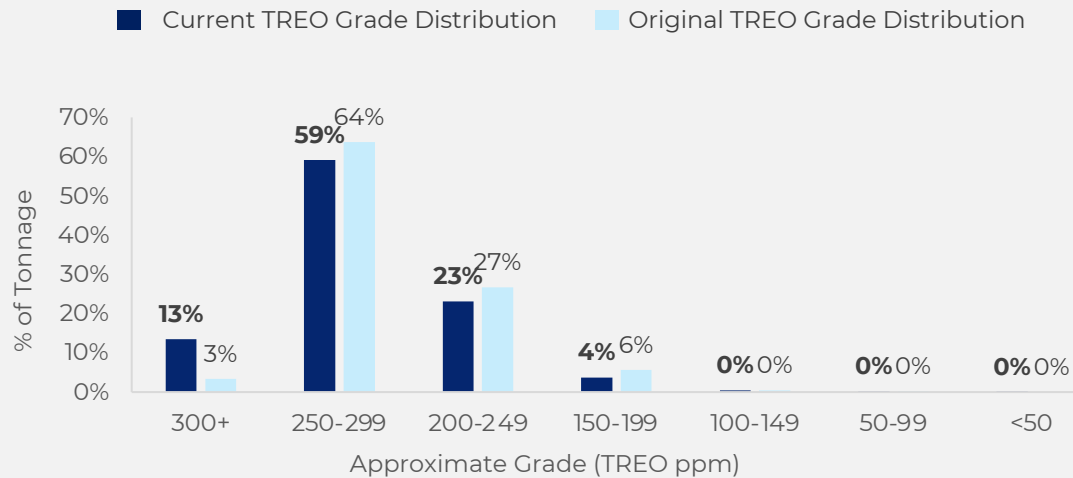
Estimated Brook Mine TREO Distribution by Oxide



KEY HIGHLIGHTS FROM WEIR INTERNATIONAL'S RECENT UPDATE TO ITS MAY 2, 2023 TECHNICAL REPORT SUMMARY



Estimated TREO Grade Distribution: Current Vs. Original



Brook Mine In-Place REO Tons: Current Vs. Original

Range	Total		Primary Magnetics		Secondary Magnetics	
	Tons ('000)	Grade (ppm)	Tons ('000)	Grade (ppm)	Tons ('000)	Grade (ppm)
Low: Current	886	253	208	60	57	17
Low: Original	636	245	145	54	36	14
High: Current	1,107	316	260	76	71	21
High: Original	795	307	181	68	45	17

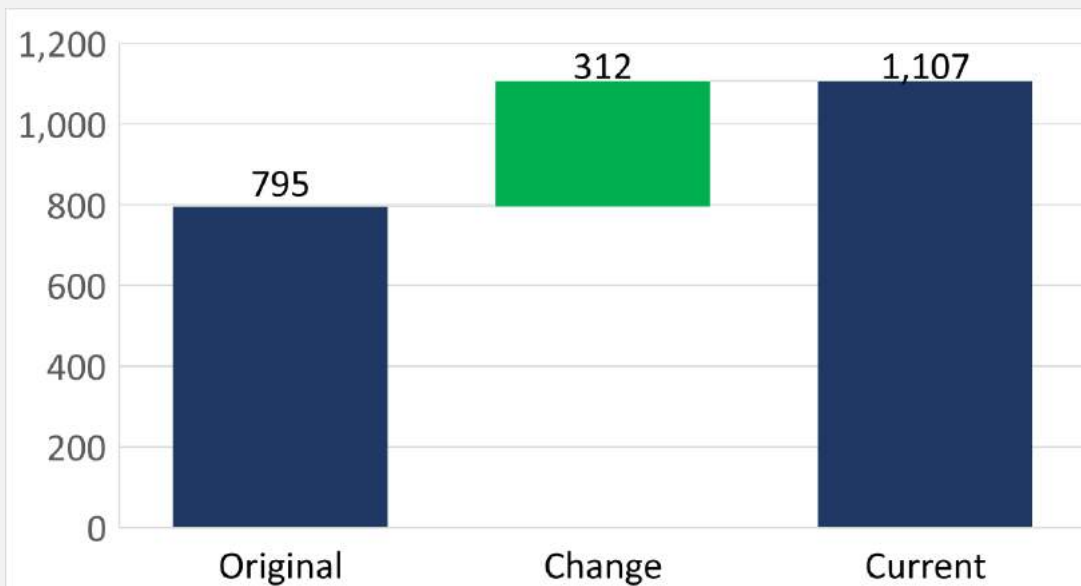
Source: Weir International, Inc.

KEY BRIDGES COMPARING WEIR INTERNATIONAL'S RECENT UPDATE TO ITS MAY 2, 2023 TECHNICAL REPORT SUMMARY

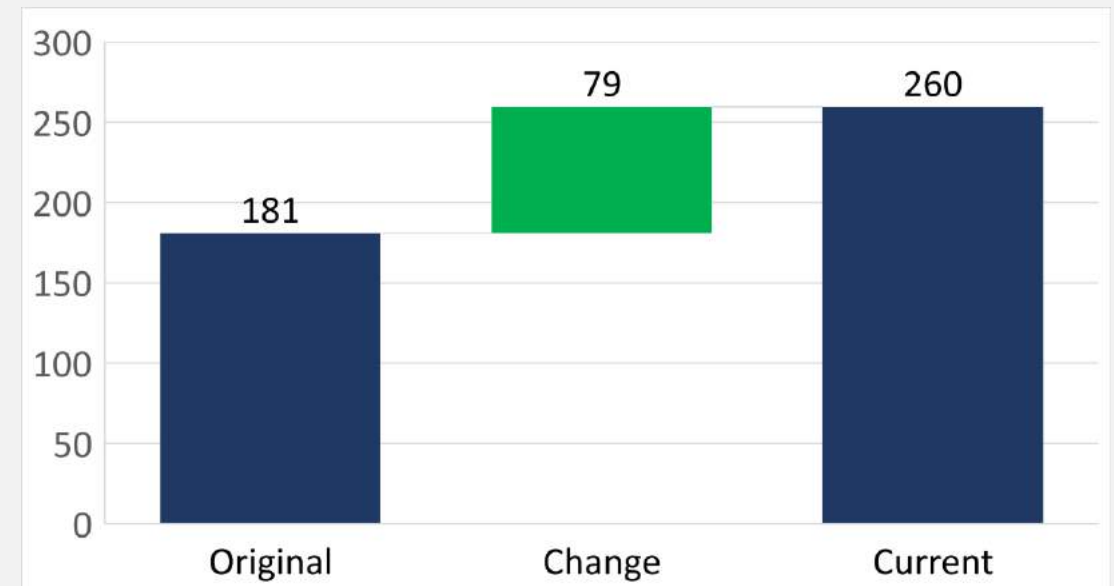


In just the past month and a half, total in-place REO tons has increased by almost 40%, and primary magnetic in-place REO tons has increased by 44%, based on additional drilling, scanning, and analysis. We anticipate these numbers to continue to increase further.

High End Of Total Brook Mine In-Place REO Tons ('000 Tons)



High End Of Primary Magnetic Brook Mine In-Place REO Tons ('000 Tons)



RECONCILIATION OF NON-GAAP MEASURES



Adjusted EBITDA and Net Debt are used as supplemental non-GAAP financial measures by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We believe Adjusted EBITDA and Net Debt are useful because each 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. We define Net Debt as total debt less cash and cash equivalents. Its most comparable GAAP measure is total debt. Reconciliations of net income to Adjusted EBITDA and total debt to Net Debt are included below. Adjusted EBITDA and Net Debt are not intended to serve as substitutes for GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

<i>(In thousands)</i>	Q1 2023	Q4 2022	Q1 2022
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	2,936	2,031	1,887
Accretion of asset retirement obligations	350	(370)	235
Adjusted EBITDA	\$ 48,253	\$ 31,934	\$ 64,058

<i>(In thousands)</i>	Q1 2023	Q4 2022	Q1 2022
Reconciliation of Total Debt to Net Debt			
Total Debt	\$ 138,196	\$ 127,226	\$ 42,309
Cash and cash equivalents	36,616	35,613	71,472
Net Debt	\$ 101,580	\$ 91,613	\$ (29,163)



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