

Class B Tracking Stock - Frequently Asked Questions

Q: Why did you create a Class B Tracking Stock?

A: We feel that the prices for shares of companies operating in the coal industry trade at a marked discount to other forms of energy or materials companies. Most coal companies trade at a current multiple of 2-3 times EV/EBITDA. We have unique assets in METC that are not operating coal assets and currently generate income with a lower risk profile. Our expectation is that if the income from these assets is valued separately then they will trade separately at a much higher multiple than coal related income from METC assets which would trade in line with public coal peers.

Q: Who received Class B Tracking Stock shares in the distribution and how many shares were received.

A: Shareholders of record in METC as of May 12 received Class B shares in the Tracking Stock distribution. In simple terms as of the record date for every 5 shares of METC that a shareholder owned as of that date, they received tax free 1 new share of the Class B Tracking Stock. In total, there are approximately 9.4 million new fully diluted shares of METCB. The Settlement Date from the "two-way trading period" was June 26, which was the latest date on which you should have seen these shares in your account. Should you have any questions about your particular account, please contact your broker.

Q: Will the new Class B Tracking Stock also benefit existing Class A METC shareholders?

A: Yes. First, existing METC shareholders as of May 12 received a tax-free distribution of Class B shares mentioned above. Next, we expect to pay a cash dividend on the Class B shares on a quarterly basis moving forward. The first dividend will be considered at a meeting of our Board of Directors in July. Based on our guidance for the 20% of income to be generated by the CORE assets, that dividend would approximately raise the overall yield on our combined Class A and Class B stock to over 6%.

Lastly, and perhaps most importantly METC will continue to retain 80% of the income generated by the CORE assets that is not distributed, which we believe will enhance the overall value of METC.

Q: Will the Class B dividend result in a reduction in the Class A dividend payout?

A: No. The Class A and Class B dividend policies are treated separately and the two dividends will be cumulative. There is currently no plan to change the level of the current Class A dividend payout (currently \$5.5 million per quarter). Furthermore, it is

the stated intention of management and the Board to continue to increase the Class A dividend by at least 10% each year, as we recently did in early 2023. The level of the Class B dividend will grow as the income from the CORE assets grows. A cash dividend for the Class B shares will be considered at the next meeting of the Board.

Q: Will the new Class B shares trade on the open market? If so, what will the ticker symbol be and when will trading begin?

A: The new Class B shares now trade on the NASDAQ under the ticker symbol "METCB". Trading began on June 22.

Q: Why was the price of METC adjusted downward on June 22?

A: Please see our press release dated June 23, 2023, for a detailed explanation related to NASDAQ's decision which was independent of the Company.

Q: By owning the Class B shares, do I have a direct ownership in the CORE assets that the Class B shares are intended to track?

A: No. The CORE assets are not a separate legal entity and holders of Class B shares will not own a direct interest in the CORE assets. They will continue to be owned by METC.

Q: What voting rights will the Class B holders have?

A: The Class B common stock shareholders will vote with the Class A common stock as a single class. This will be on all matters on which the Class A common stock is entitled to vote and Class B holders will not have any specific voting rights or governance rights with respect to CORE.

Q: Will METCB and the CORE business be run by separate management teams or with a separate Board of Directors?

A: No. The tracking stock structure allows Ramaco to retain the benefits of doing business as a single company, with a common management team and Board. The Class B common stock will continue to take advantage of the strategic, financial and other benefits of shared managerial expertise, synergies relating to technology and purchasing arrangements, consolidated tax benefits, and cost savings in corporate overhead and other expenses.

Q: What is the difference between total Ramaco Resources produced tons and the production levels used to calculate CORE Royalty Revenue in the Registration Statement?

A: They are the same with one exception. Currently, CORE does not receive royalties on production from the Knox Creek property, as this property is leased from third-party owners. Therefore, those tons are excluded from CORE Royalty Revenue even though they are company produced tons. Those tons are however included in CORE Infrastructure Revenue, since they are processed and shipped through Ramaco's wholly-owned Knox Creek preparation plant and rail loadout.

Q: Will the Class B shares own all of the benefits of the potential Rare Earths business?

A: We anticipate that *both* Class A and Class B holders may benefit from the deposit of rare earth elements at the Brook Mine in Wyoming. Should the Brook Mine be developed into a commercial project, we currently anticipate Class B holders would receive a mineral royalty on income generated from the mining and selling of rare earth elements.

Q: Will there be separate financial statements and SEC filings for the Class A and Class B shares? What impact will the Class B dividend have on the Class A financial statements?

A: The Company will continue to file a single set of financial regulatory filings and have one quarterly earnings release and earnings call. However, management intends to disclose in these filings relevant financial details for *both* the Class A and Class B common stock. Lastly, the anticipated METCB dividend will simply be treated as a dividend and will have no impact on the Adjusted EBITDA or Net Income of the consolidated company.

Q: My shares are not showing up under METC, is there an issue?

A: Last week the common stock was reclassified to Class A common stock under the same ticker symbol (METC), but with a different CUSIP. We have confirmed all shares were timely provided to all necessary entities. It is our understanding some brokerages, but not all, have experienced an internal lag in the shares being placed under the new CUSIP in online accounts which is outside of Company control.

Please contact your individual brokerage for advice and confirmation related to your individual holdings. However, it is important to note that trading under METC has proceeded uninterrupted and without issue.