



INVESTOR PRESENTATION

Second Quarter 2024 Results



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:

- 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;
- 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;
- our ability to successfully pursue our rare earth element mining, processing, refining, and commercialization activities which is a type of mining we have not previously pursued;
- whether the estimates of rare earth oxides in the deposits in our Brook Mine are realized;
- risks related to weakened global economic conditions and inflation; and
- other risks identified in this Quarterly Report that are not historical.

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.

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

RAMACO AT A GLANCE



Ramaco is a low-cost, “pure play” metallurgical coal company. We have a strong pipeline to double production as market conditions warrant. We pay a meaningful dividend and have a solid balance sheet with minimal net debt. When combined with our Rare Earth Element deposit, Ramaco has the potential to be a major U.S. supplier of critical materials for decades.

➤ **“Pure Play” Metallurgical Coal Company**

This is a key component in steel production, which is crucial to national defense, infrastructure development, electric vehicles, and the energy transition.

➤ **Strong Financial Performance**

Looking past 2022 with record price levels, 2023 net income of \$82 million was up >100% from 2021 levels, which led to strong free cash flow (“FCF”).

➤ **Strong Growth Pipeline**

Potential production of >7 million tons over the medium term, up from just 0.5 million tons produced in 2017.

➤ **Attractive Capital Structure**

Minimal AROs, net debt and legacy liabilities, as well as strong free cash flow generation.

➤ **Rare Earth Element Optionality**

Despite our Rare Earth Element and Critical Mineral discovery, METC trades in-line with its coal peers at ~4x trailing EV/EBITDA.

| Key Highlights | 145% Revenue Growth 2023 Vs. 2021 | 107% Net Income Growth 2023 Vs. 2021 | 130% Adjusted EBITDA ¹ Growth 2023 Vs. 2021 | <0.4x Net Debt to Adjusted EBITDA 6/30/24 | \$33 MM AROs & Legacy Liabilities 6/30/24 | 617% TSR Since March 2020 ² | ~5% Dividend Yield Current METC/METCB Combined Dividend Yield |
|----------------|--|---|---|---|--|--|---|
|----------------|--|---|---|---|--|--|---|

(1) See “Reconciliation of Non-GAAP Measures” in the Appendix.
(2) Per Jefferies July 26, 2024 report.

RAMACO RESOURCES BUSINESS LINES

Multiple ways to invest in our businesses; each with unique value characteristics



In mid-2023, Ramaco Resources distributed Class B common stock (Ticker: METCB) to existing shareholders. Under the dual class structure, METC represents the interest in the mining operations of both Met Coal and Rare Earth Elements. METCB represents an interest in our Coal Infrastructure Assets, Coal Royalties, potential future Royalties from Rare Earth Elements, and IP Licensing from Advanced Carbon Products.

| METC - Met Coal Operations | METCB - CORE |
|---|--|
| <ul style="list-style-type: none">Large, high-quality met coal reserve base. Goal of roughly doubling production to >7 millions tons per year over the medium term.Committed to maintaining its position on the low-end of the cost curve over the long-term.Advantaged infrastructure and geographic flexibility.A deposit of rare earth elements which has the potential for being developed into an important domestic source.Class A Common Stock (METC); general dividend. Current dividend yield of ~5%. | <ul style="list-style-type: none">CORE stands for “Carbon Ore – Rare Earth”.Significant current income from non-cost bearing royalties on coal reserves mined primarily by Ramaco. Income tied to coal prices and production growth.Significant fixed fee-based income from Ramaco’s preparation plants and rail loadouts. Income tied to Ramaco’s production growth.Potential future royalties from a deposit of rare earth elements which may be developed into an important domestic source.Class B Common Stock (METCB); dividend associated with CORE. Current forward dividend yield of ~9%. |



METALLURGICAL COAL GROWTH



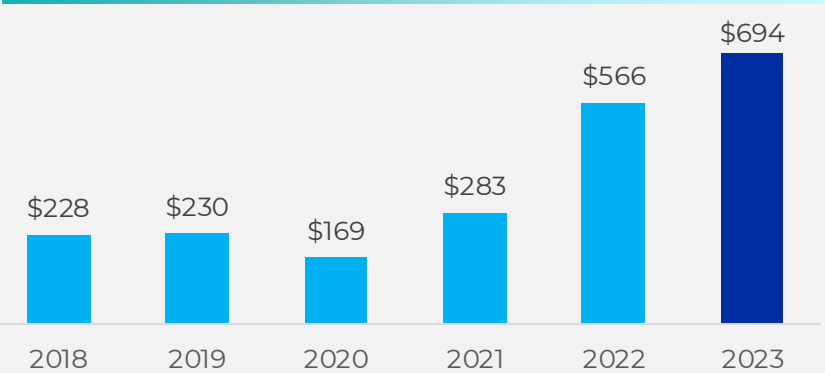
SOLID TRACK RECORD OF EXECUTING ON GROWTH



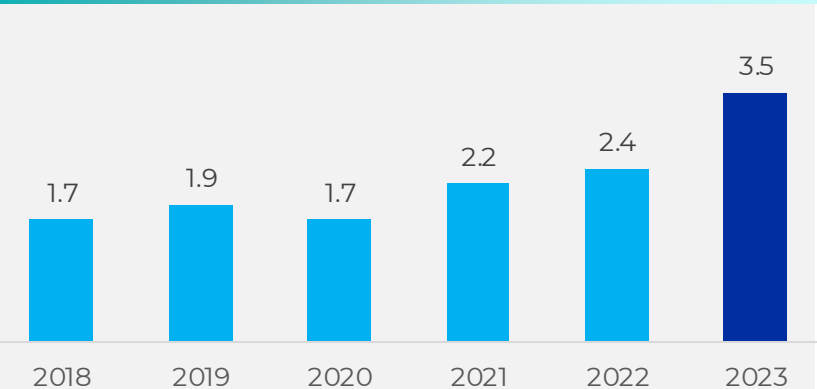
Strong 5+ year track record of growth and execution

Initial production began in 2017. Since then, Ramaco has consistently executed on its plan to grow production, generate strong free cash flow, maintain a conservative capital structure and make shareholder distributions.

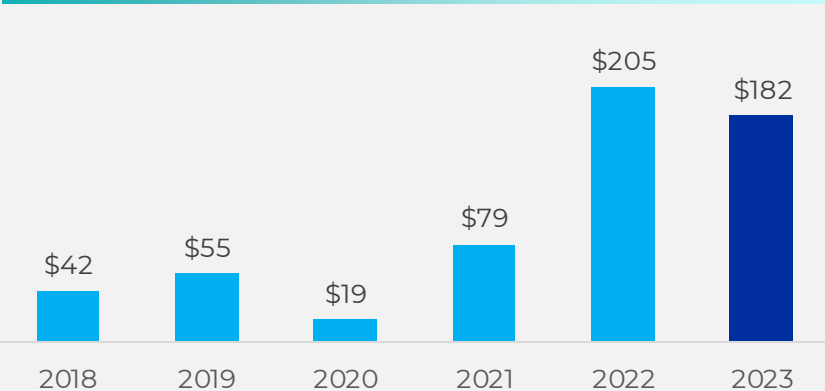
Revenue (in \$MM)



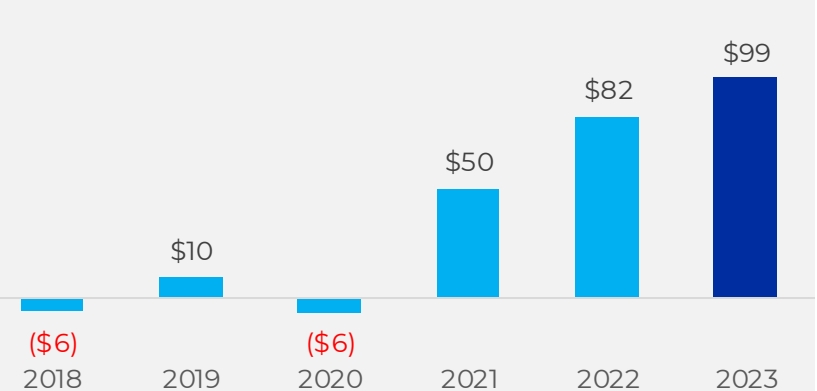
Total coal sales (in mm of tons)



Adjusted EBITDA ¹ (in \$MM)



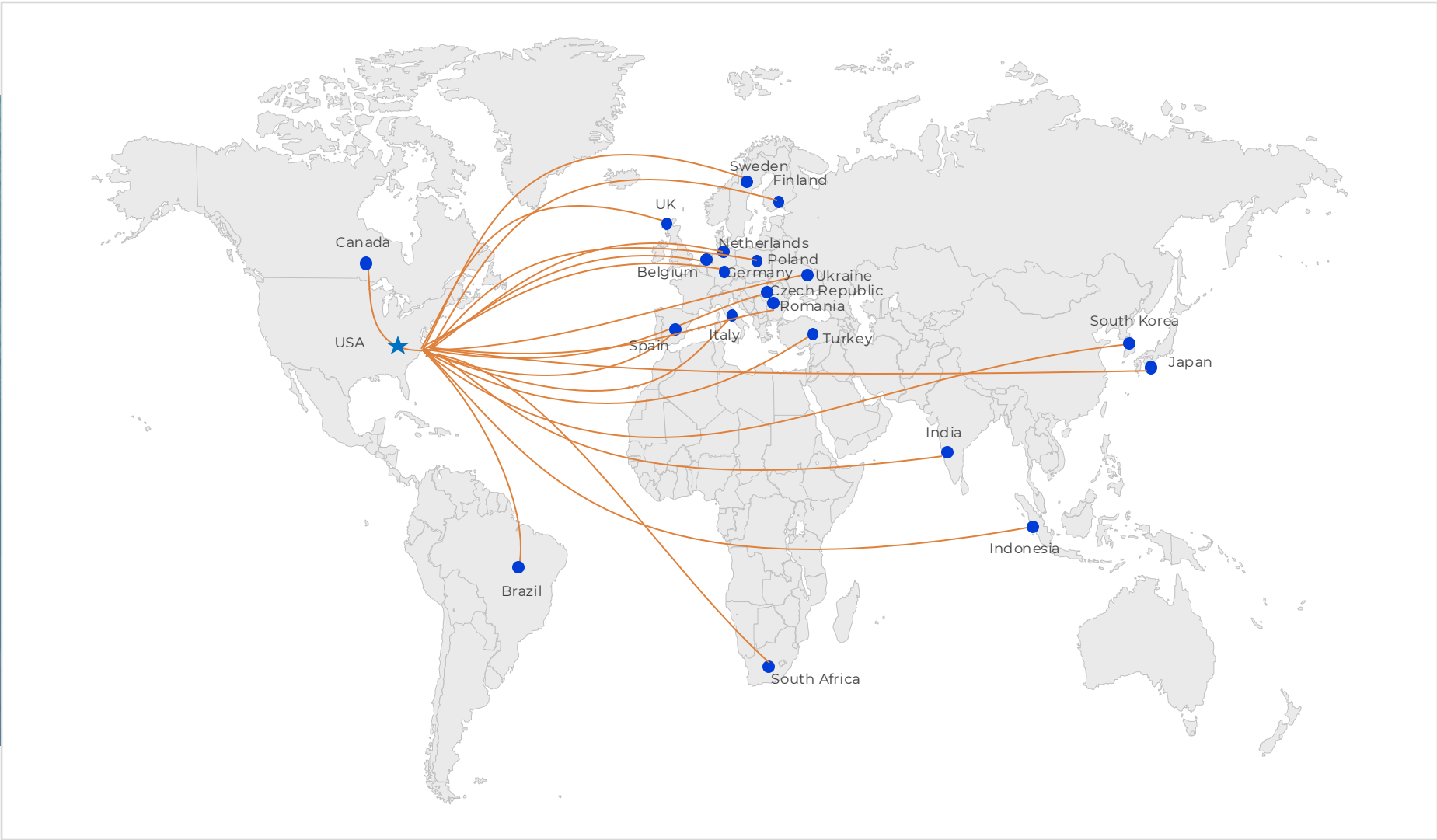
Adjusted EBITDA ¹ less Capex (in \$MM)



(1) See “Reconciliation of Non-GAAP Measures” in the Appendix.

GLOBAL COAL SALES

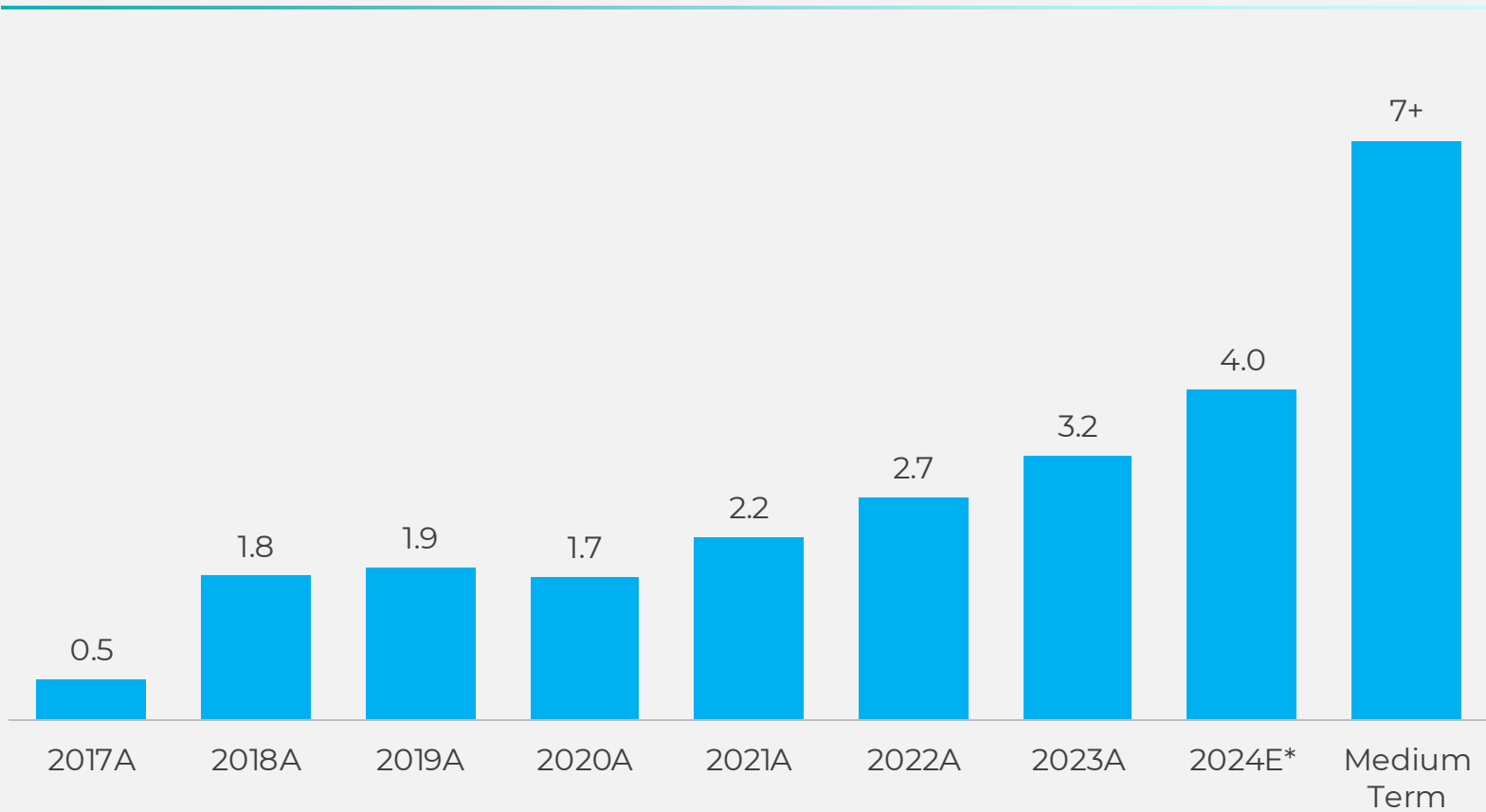
Ramaco coal has been sold into 20 countries, with a growing focus on sales into Asian markets



MEDIUM-TERM POTENTIAL TO MORE THAN DOUBLE PRODUCTION



Ramaco annual production (in millions of tons)



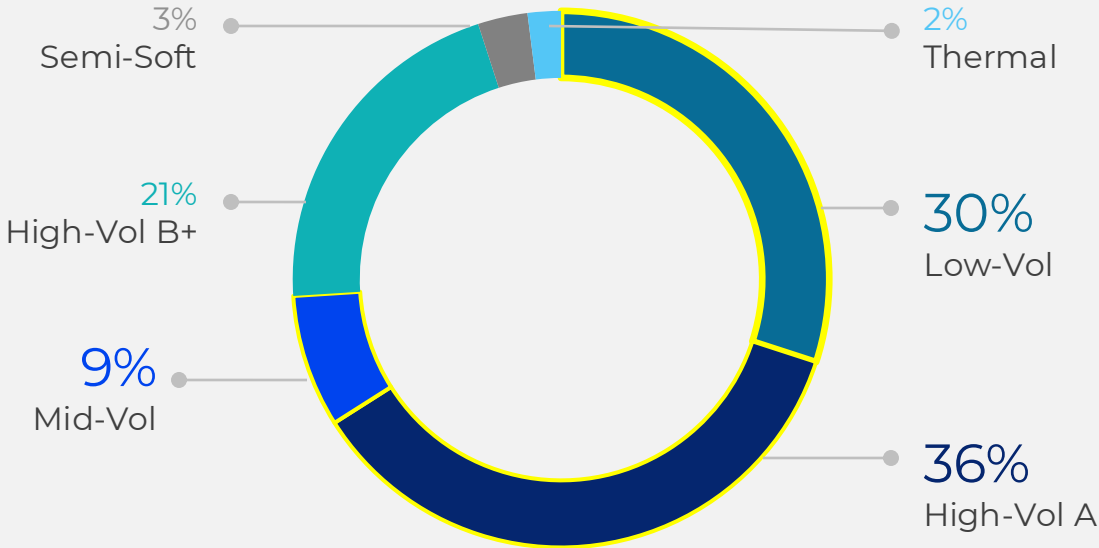
- ✓ Achieved original long-term goal of selling 4 million tons of annualized sales in 2H23.
- ✓ Anticipates growing production by >25% in 2024 vs. 2023.
- ✓ Capable of organically growing production to >7 million tons over the medium-term.

(*) Based on the midpoint of guidance.

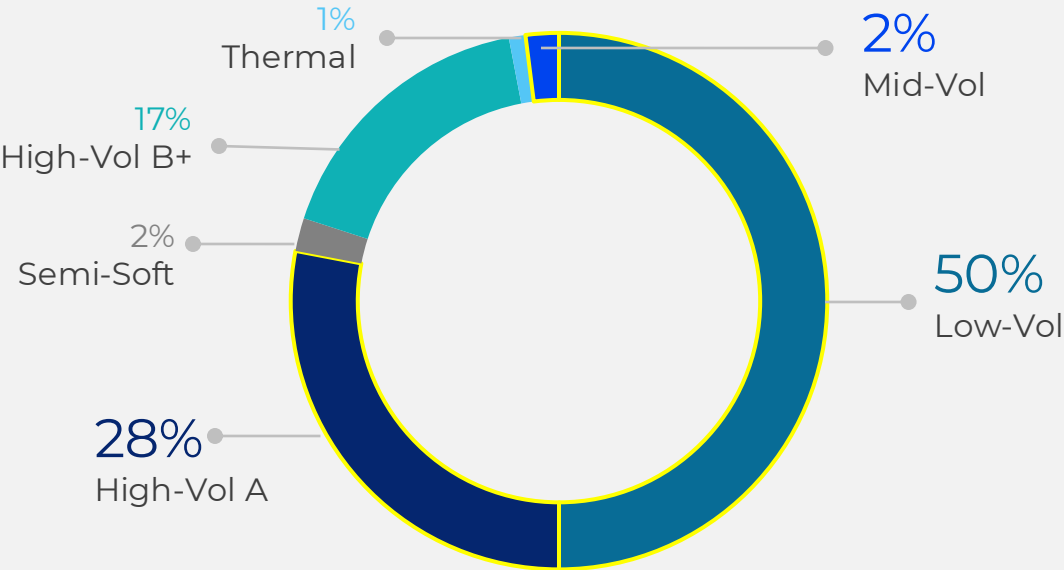
METALLURGICAL QUALITY BREAKDOWN

Production growth is focused to create a long-term, high value portfolio, with a majority of high value low-vol and mid-vol coals.

2024 Production Outlook⁽¹⁾



Medium-Term Production Outlook⁽²⁾



(1) Anticipated production is based on internal forecasting. Totals may not add due to rounding.
(2) Anticipated production is based on internal forecasting at a 6 million ton per annum level. Additional production to get from 6 to 7 million tons would likely be high-vol. Actual production is subject to market conditions and Board approvals. Totals may not add due to rounding.



RARE EARTH ELEMENTS (“REE”) POTENTIAL



RAMACO'S REE DEPOSIT

Potentially transformative discovery; recently updated Weir Technical Exploration Report showed meaningfully higher concentrations and tonnage at Ramaco's Brook Mine



REE Background:

- **What Are REEs:** Rare earth elements (REEs) are critical minerals essential to the energy transition. They are used in many applications such as electric vehicles, wind turbines, smartphones, and defense applications. They are “vitamins for electronics”.
- **Gallium & Germanium:** These metals are used in the production of semiconductors. Importantly, China recently restricted the export of both gallium and germanium, which greatly increases the need for domestic sources.
- **Anticipated Demand Growth:** The International Energy Agency notes demand for REEs may grow as much as sevenfold by 2040.

Ramaco's Involvement With NETL And Independent Third Parties

- **Geopolitical Concerns:** Almost 90% of the world's REEs are processed in China. The U.S. government has earmarked billions of dollars to develop a domestic supply of REEs.
- **Key Third Parties - NETL:** National Energy Technology Laboratory analysis shows that the Brook Mine represents highly promising, magnetic REE, gallium, and germanium accumulations.
- **Key Third Parties - Other:** Ramaco is also working with a number of independent third parties such as The Fluor Corporation, Weir International, Hazen Research, and SGS to assist with the completion of a techno-economic analysis by year-end.
- **Ramaco is planning to develop a rare earth and critical mineral demonstration processing and refinement facility at the Brook Mine site in 2025.**



KEY HIGHLIGHTS FROM WEIR INTERNATIONAL'S 1H24 TECHNICAL REPORT SUMMARY

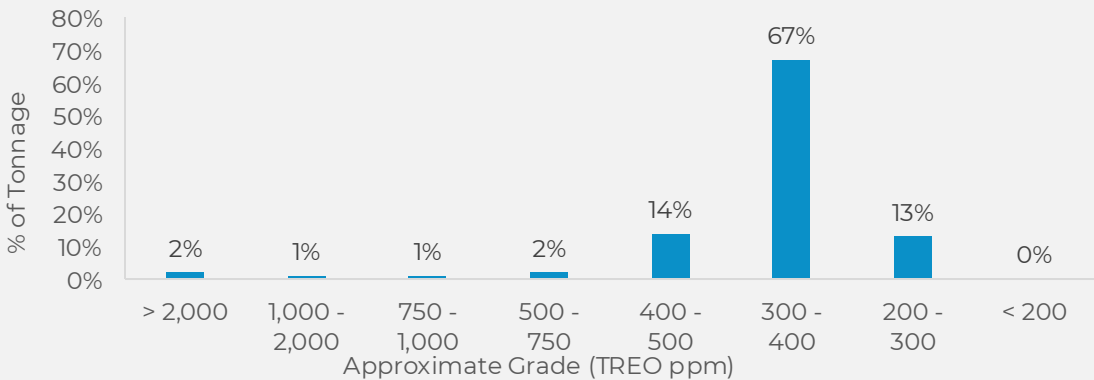


We believe Ramaco's Brook Mine has 3 distinct advantages:

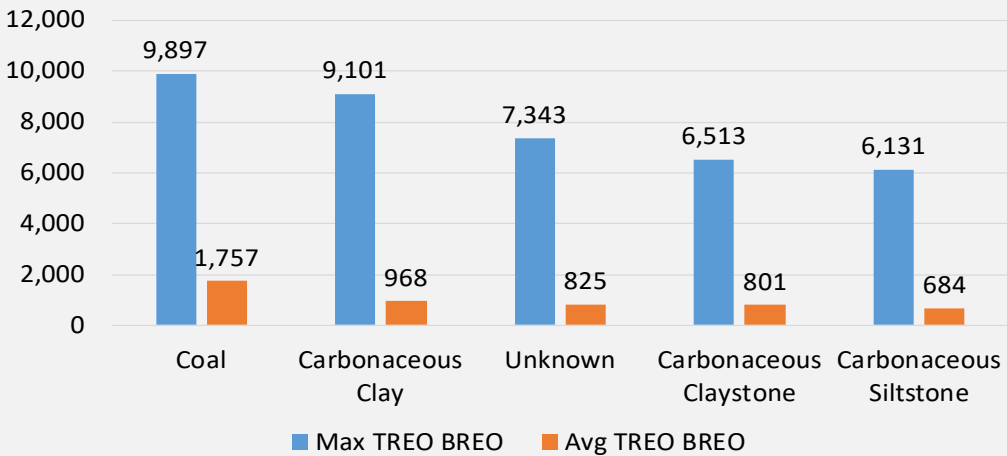
- 1 The majority of its estimated REEs are found in coal and clay, which is generally less expensive and more easily processed than REEs found in hard rock.
- 2 The deposit has a meaningful percentage of magnetic REEs Dy, Tb, Nd, Pr. The deposit is also rich in gallium and germanium.
- 3 Our mine is already permitted. Overall mine development commenced in 2023.

Target exploration data will be updated this Fall.

Estimated TREO Grade Distribution



Brook Mine Estimated Max & Avg TREO By Lithology (in ppm)



Brook Mine In-Place REO Tons

| Range | Total | | Primary Magnetics | | Secondary Magnetics | | Gallium & Germanium | |
|-------|-------------|-------------|-------------------|-------------|---------------------|-------------|---------------------|-------------|
| | Tons ('000) | Grade (ppm) | Tons ('000) | Grade (ppm) | Tons ('000) | Grade (ppm) | Tons ('000) | Grade (ppm) |
| Low | 1,220 | 439 | 260 | 93 | 72 | 26 | 114 | 47 |
| High | 1,525 | 548 | 325 | 116 | 90 | 32 | 143 | 59 |

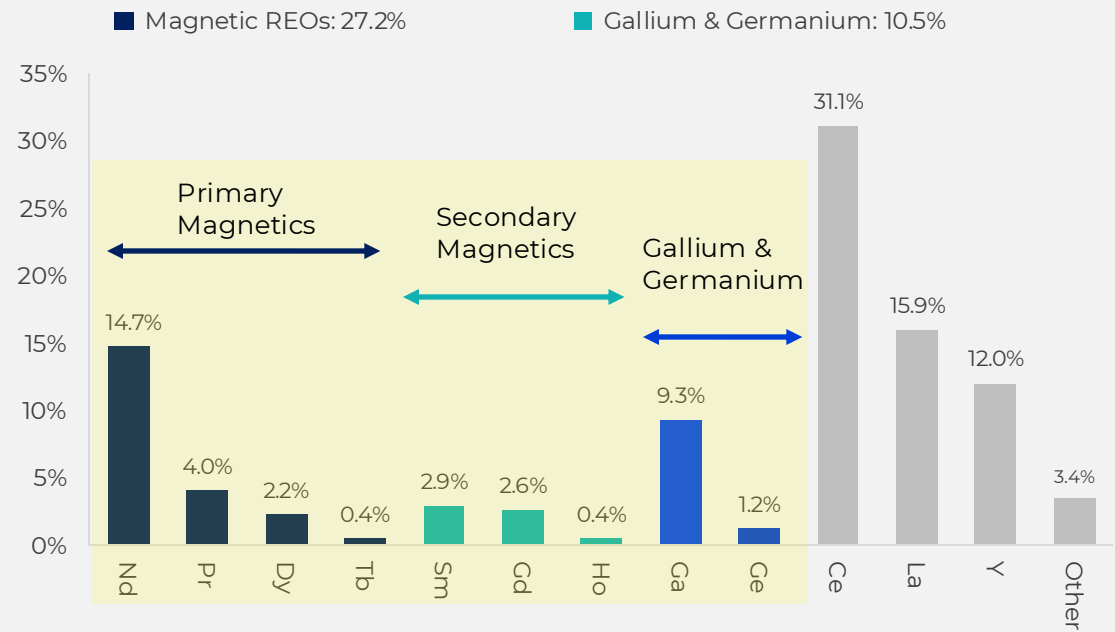
Source: Weir International, Inc.

KEY HIGHLIGHTS FROM WEIR INTERNATIONAL'S 1H24 TECHNICAL REPORT SUMMARY (CONTINUED)

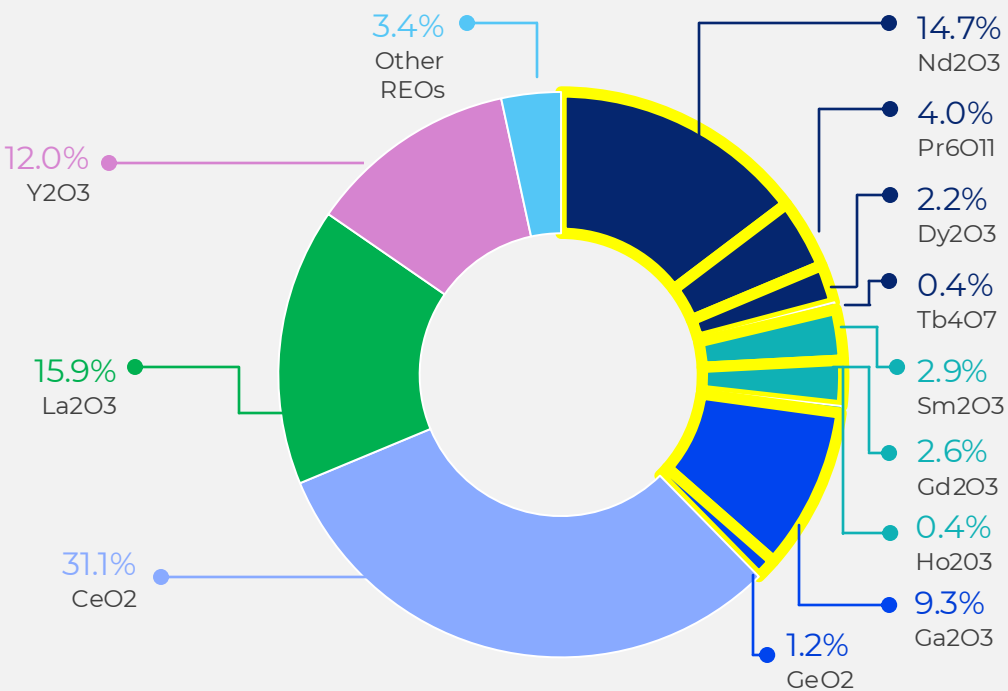


38% of the total estimated REO basket consists of primary magnetic REOs of neodymium, praseodymium, dysprosium and terbium, secondary magnetic REOs, and gallium & germanium.

Estimated Brook Mine TREO Distribution by Oxide



Estimated Brook Mine TREO Distribution by Oxide



Source: Weir International, Inc.



SECOND QUARTER OF 2024 RESULTS

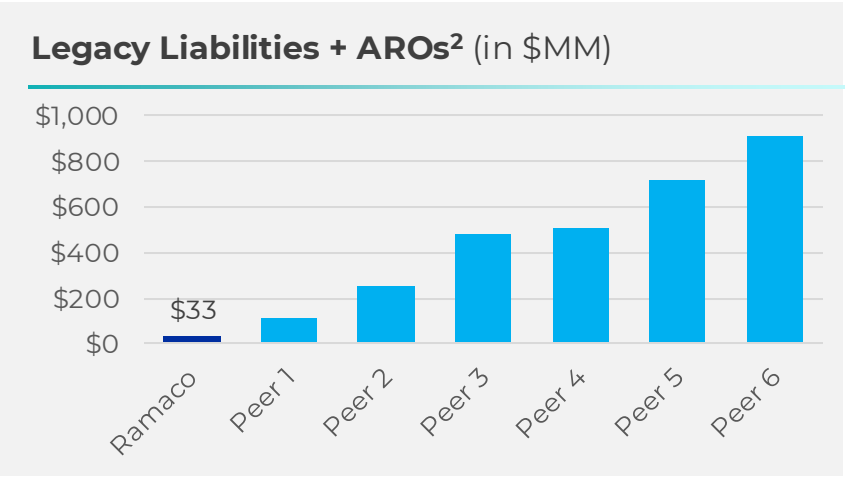
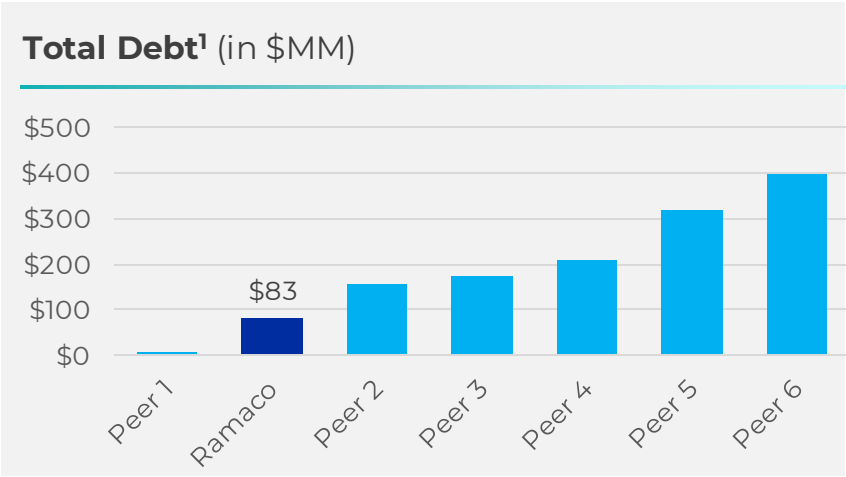
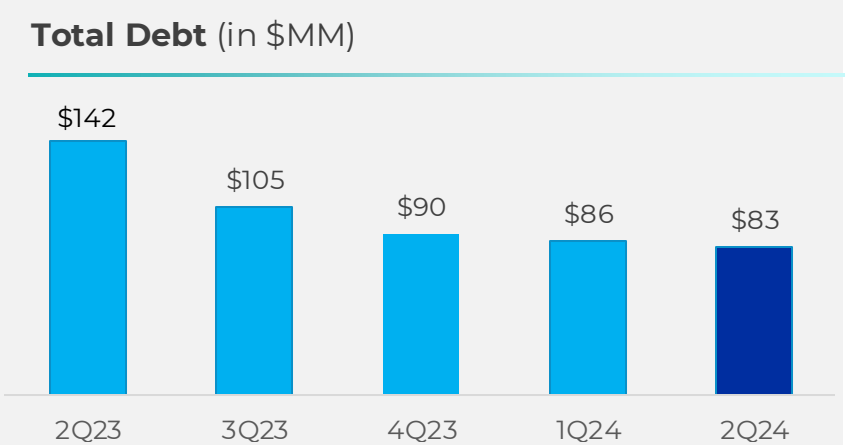
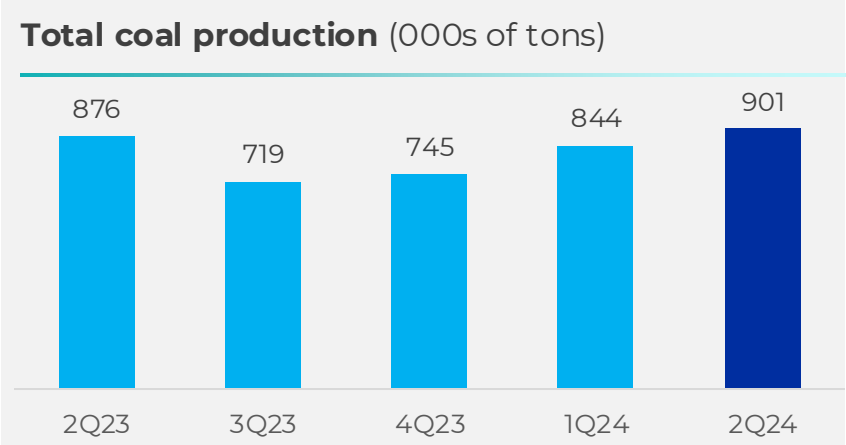


SECOND QUARTER PERFORMANCE REVIEW

Strong growth platform coupled with a conservative balance sheet remain core principles



- 2Q24 net income was up >100% vs. 1Q24 due to solid cost control on record production. This was despite U.S. metallurgical coal indices down 15%. Cash costs per ton sold² were down \$10 QoQ.
- Ramaco has one of the industry's most conservative balance sheets, with net debt to trailing 12-month Adjusted EBITDA of less than 0.4x. Total debt has been reduced each quarter since peaking in June 2023.
- Ramaco has the lowest AROs plus legacy liabilities among its direct peer group, 93% below the group average.⁽³⁾



(1) Debt through 1Q24 for Peers and 2Q24 for Ramaco. Peers include (alphabetically): Alpha, Arch, Consol, Coronado, Peabody, Warrior. (Same peer group below.)
(2) See "Reconciliation of Non-GAAP Measures" in the Appendix.
(3) Legacy liabilities include workers' comp, black lung, pension & post-retirement benefits, and other, through 2023.

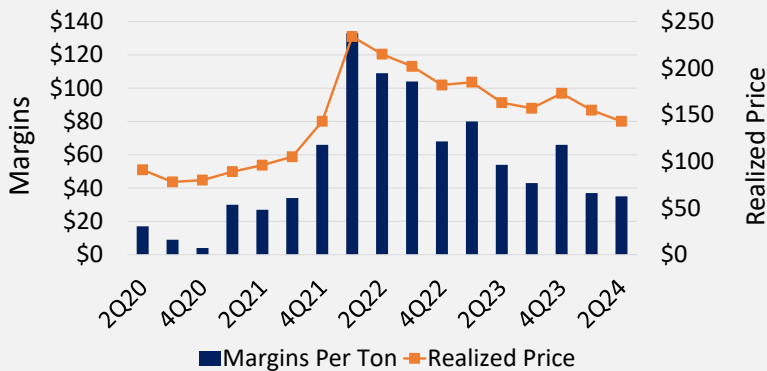
SOLID MARGINS DESPITE DECLINE IN MET COAL PRICING

Our margins remained strong despite the fall in metallurgical coal prices in 2024

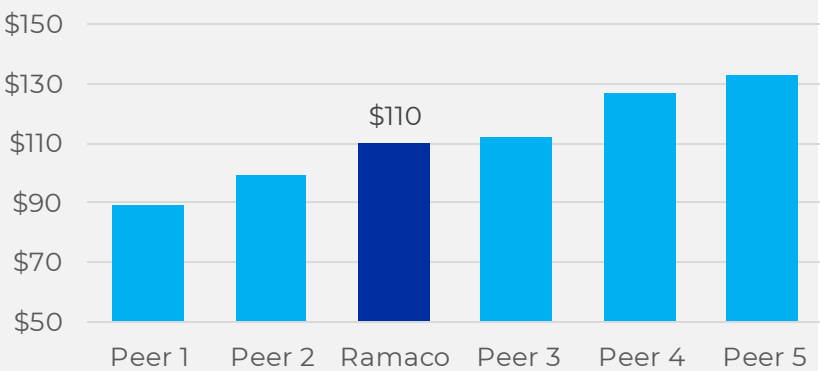


- Committed to low-end of U.S. cost curve despite inflation; Costs per ton expected to decline in 2H24 due to stronger production.
- 2Q24 cash margins declined slightly due to lower index pricing but remain healthy, supporting strong free cash flow.
- U.S. met coal prices are likely to move higher from current levels, as pricing is trading into the global cost curve, and some high profile mines have recently come offline.

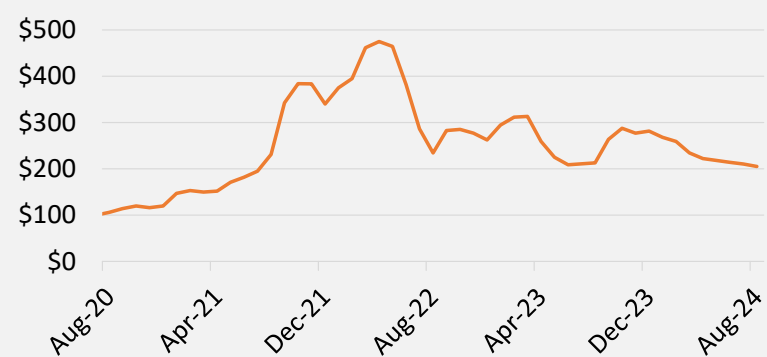
Solid Quarterly Margins ¹



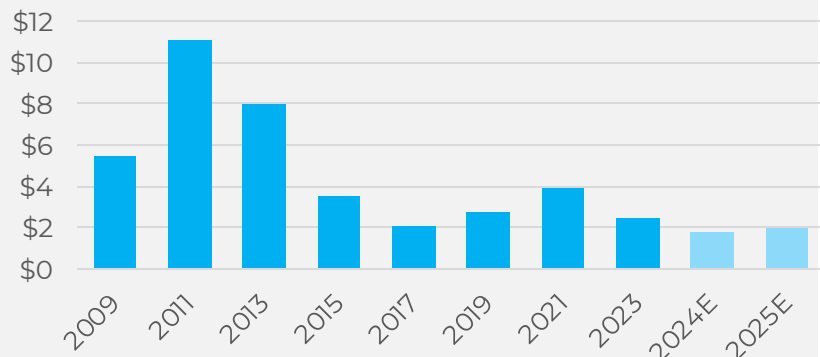
2023 Met Coal Cash Costs ²



U.S. Met Coal Spot Price ³



Global Coal Capex ⁴



(1) \$/short ton FOB mine.
(2) \$/short ton FOB mine; Results are for full-year 2023. See “Reconciliation of Non-GAAP Measures” in the Appendix. Peers include (alphabetically): Alpha, Arch, Coronado, Peabody, Warrior. Source: Company documents.
(3) In \$/metric tonne FOB port for U.S. High Vol A (monthly average). Source: Platts. (4) In \$ Billion, adjusted for inflation in 2023 dollars. Source: Jefferies, Nov. 2023.

2024 RAMACO RESOURCES GUIDANCE



| | Full-Year 2024 Guidance | | 2023 |
|--|----------------------------|-----------------|-----------|
| Company Production (tons) | 3,800 – 4,200 | | 3,174 |
| Sales (tons) ^(a) | 4,000 – 4,400 | | 3,455 |
| | | | |
| Cash Costs Per Ton - Company Produced ^(b) | \$ | 105 – 111 | \$ 110 |
| | | | |
| Other | | | |
| Capital Expenditures ^(c) | \$ | 53,000 - 63,000 | \$ 82,904 |
| Selling, general and administrative expense ^(d) | \$ | 38,000 - 42,000 | \$ 35,926 |
| Depreciation, depletion and amortization expense | \$ | 62,000 - 68,000 | \$ 54,252 |
| Interest expense, net | \$ | 4,000 - 5,000 | \$ 8,903 |
| Effective tax rate ^(e) | | 20 - 25% | 21 % |
| Idle Mine Costs | \$ | 0 | \$ 3,978 |

| Committed 2024 Sales Volume ^(f) | Volume | Avg Price |
|--|------------|---------------|
| (In millions, except per ton amounts) | | |
| North America, fixed priced | 1.3 | \$ 169 |
| Seaborne, fixed priced | 0.5 | \$ 142 |
| Total, fixed price | 2.8 | \$ 155 |
| Indexed price | 1.2 | |
| Total committed tons | 4.0 | |

(a) All 2024 guidance is as of August 7, 2024, when the Company reported second quarter of 2024 earnings. Guidance includes purchased coal; (b) Excludes transportation costs, alternative mineral development costs, and idle mine costs; (c) Excludes capitalized interest for 2023. Excludes \$3mm for the purchase price of the preparation plant that is being relocated to Maben for 2024; (d) Excludes stock-based compensation; (e) Normalized to exclude discreet items; (f) Amounts as of July 31, 2024, and includes purchased coal. Totals may not add due to rounding.



APPENDIX



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 to the right of this page. 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.

| (In thousands) | Q2 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|------------------|-------------------|-------------------|------------------|-------------------|------------------|------------------|
| Reconciliation of Net Income to Adjusted EBITDA | | | | | | | |
| Net Income | \$ 4,815 | \$ 82,313 | \$ 116,042 | \$ 39,759 | \$ (4,907) | \$ 24,934 | \$ 25,074 |
| DD&A | 15,879 | 54,252 | 41,194 | 26,205 | 20,912 | 19,521 | 12,423 |
| Interest expense, net | 1,481 | 8,903 | 6,829 | 2,556 | 1,224 | 1,193 | 1,427 |
| Income tax expense | 1,686 | 22,350 | 30,153 | 4,647 | (3,484) | 5,163 | 113 |
| EBITDA | 23,861 | 167,818 | 9,222 | 73,167 | 13,745 | 50,811 | 39,037 |
| Stock-based compensation | 4,583 | 12,905 | 8,222 | 5,260 | 4,140 | 4,060 | 2,638 |
| Accretion of AROs and other non-operating expenses | 354 | 1,403 | 2,115 | 615 | 570 | 511 | 494 |
| Adjusted EBITDA | \$ 28,798 | \$ 182,126 | \$ 204,555 | \$ 79,042 | \$ 18,455 | \$ 55,382 | \$ 42,169 |

| (In thousands) | Q2 2024 |
|---|------------------|
| Reconciliation of Total Debt to Net Debt | |
| Total Debt | \$ 82,882 |
| Cash and cash equivalents | 27,571 |
| Net Debt | \$ 55,311 |

RECONCILIATION OF NON-GAAP MEASURES CONTINUED



Non-GAAP Cash Cost Per Ton 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 Non-GAAP Cash Cost Per Ton is useful because it allows us to more effectively evaluate our operating performance.

Non-GAAP cash cost per ton sold (FOB mine) is calculated as cash cost of coal sales less transportation costs, alternative mineral development costs, and idle and other costs, divided by tons sold. We believe this enables investors to compare cash cost per ton for the Company against similar measures made by peers and more effectively monitor changes in coal costs from period to period excluding the impact of transportation costs, which are beyond our control, and alternative mineral costs, which are more developmentally focused currently. The adjustments made to arrive at these measures are significant in understanding and assessing the Company's financial performance. Its most comparable GAAP measure is Cost of Sales. Cash cost per ton sold (FOB mine) is not a measure of financial performance in accordance with GAAP and therefore should not be considered as a substitute for cost of sales under GAAP.

| <i>(In thousands, except per ton amounts)</i> | Q2 2024 | Q1 2024 | 2023 ¹ |
|--|-------------------|-------------------|-------------------|
| Reconciliation of Cost of Sales to Non-GAAP Cash Cost Per Ton | | | |
| Cost of sales | \$ 122,770 | \$ 139,713 | \$ 469,992 |
| Less: Adjustments to reconcile to Non-GAAP cash cost of sales | | | |
| Transportation costs | (22,872) | (28,876) | (101,564) |
| Alternative mineral development costs | (1,124) | (1,135) | (3,978) |
| Idle and other costs | (305) | (237) | - |
| Non-GAAP cash cost of sales | 98,469 | 109,465 | 363,450 |
| Tons sold | 915 | 929 | 3,299 |
| Non-GAAP cash cost per ton sold (FOB mine) | \$ 108 | \$ 118 | \$ 110 |

(1) Company Produced only for 2023.



250 West Main Street, Suite 1900
Lexington, Kentucky 40507

Investor Relations:

info@ramacometc.com

859-244-7455