RAMACO RESOURCES

INVESTOR PRESENTATION

Third Quarter 2023

DISCLAIMER

RAMACO RESOURCES

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.

RAMACO AT A GLANCE

Key Highlights

"Pure play" metallurgical coal company

Metallurgical coal is a key component in the production of steel, which is crucial to infrastructure development, electric vehicles, and the energy transition.

Strong Growth Trajectory

Potential production of ~6.5 million tons over the next few years, up from just 0.5 million tons produced in 2017.

Strong Financial Performance

While down vs. 2022 when met coal pricing hit record levels, YTD financial metrics remain strong. YTD net income of $52 million was up 148% from YTD 2021 levels. YTD Adjusted EBITDA increased 161% to $124 million[1] vs. YTD 2021. With only $65 million in YTD capex, the Company generated strong FCF.

Attractive Capital Structure

We have minimal AROs, net debt and legacy liabilities, as well as strong free cash flow generation.

Rare Earth Element Optionality

Despite our recent Rare Earth Element discovery, METC is trading in-line with its coal peers at <3x 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

We expect continued production and free cash flow **growth from our core metallurgical coal business.**

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.

Our **Class B common Stock,** was distributed on June 21, 2023. The recently announced METC + METCB (Class B) dividends to be paid in 4Q23 annualize to >$30 million.

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. Metallurgical coal is not used in power generation. 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.

Key Highlights						
	151% Revenue Growth YTD 2023 Vs. YTD 2021	**148%** Net Income Growth YTD 2023 Vs. YTD 2021	**161%** EBITDA Growth YTD 2023 Vs. YTD 2021	**$62 MM** Net Debt 9/30/23	**$32 MM** AROs & Legacy Liabilities 9/30/23	**5% Dividend Yield** Current METC/METCB Combined Dividend Yield

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

RAMACO RESOURCES BUSINESS LINES

Multiple Ways to Invest in our Businesses; Each With Unique Value Characteristics

RAMACO RESOURCES

Ramaco Resources recently distributed a new class of common stock, the Class B common stock (Ticker: METCB). This was distributed to existing shareholders to provide holders with direct participation in the financial performance of the CORE assets (as defined below). Under the dual class structure, METC represents the interest in the mining operations of both Met coal mining and Rare Earth Elements, while METCB represents an interest in the Coal Infrastructure Assets, Coal Royalties, potential future Royalties from Rare Earth Elements, and IP Licensing from Advanced Carbon Products.

METC - Met Coal Operations

- Large, high-quality met coal reserve base. Goal of more than doubling production to 6.5 millions tons per year.
- Among the lowest cost domestic met coal producers (historically in the first quartile of the cost curve). Committed to maintaining its position on the low-end of the cost curve over the long-term.
- 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.
- 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 4%.

METCB - CORE

- CORE stands for “Carbon Ore – Rare Earth”.
- Significant income from non-cost bearing royalties on coal reserves mined primarily by Ramaco. This income is tied to coal prices and production growth.
- Significant fixed fee-based income from Ramaco’s preparation plants and rail loadouts. This income is 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.
- Potential future IP licensing income from leading technology to convert coal into carbon products.
- Class B Common Stock (METCB); dividend associated with CORE. Current forward dividend yield of 8%.

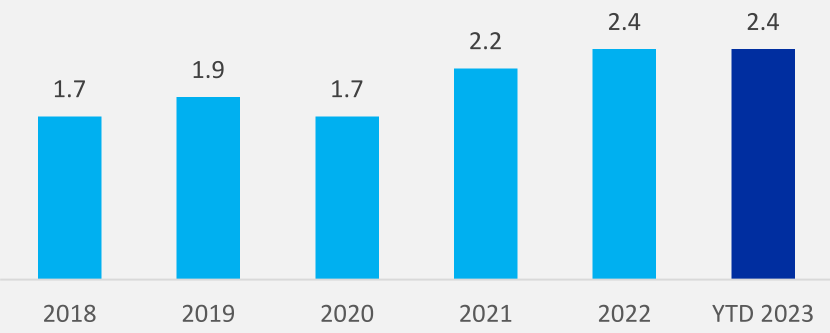
RAMACO TRACK RECORD OF PERFORMANCE

Strong 5+ year track record of consistent execution

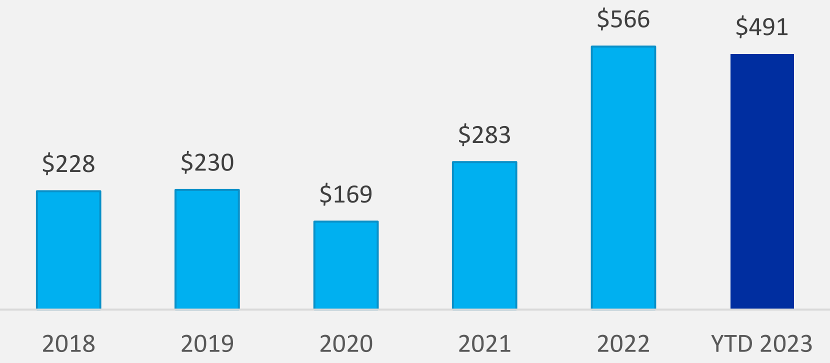
Since initial production began in 2017, METC has consistently executed on its plan to grow production and generate strong free cash flow conversion which can be distributed to shareholders.

- Coal production has grown to 2.7MM tons in 2022 from 0.5MM tons in 2017, with a target of 6.5MM tons in the medium-term.
- 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.

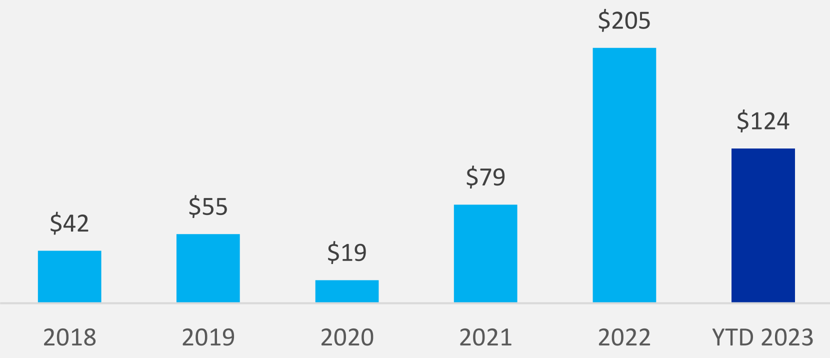
Total coal sales (company produced; in millions of tons)



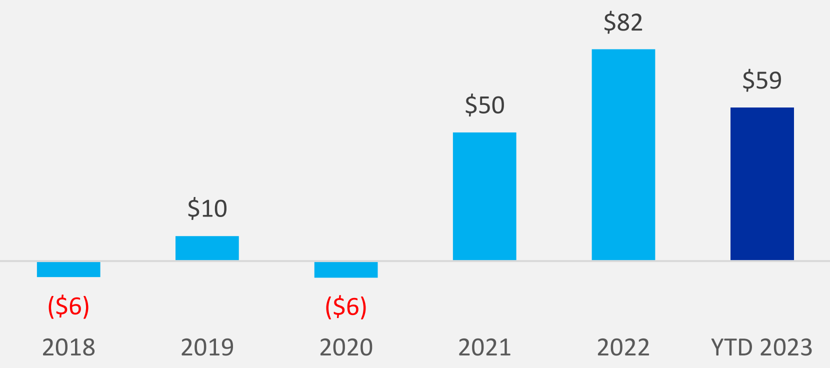
Revenue (in $MM)



Adjusted EBITDA[1] (in $MM)



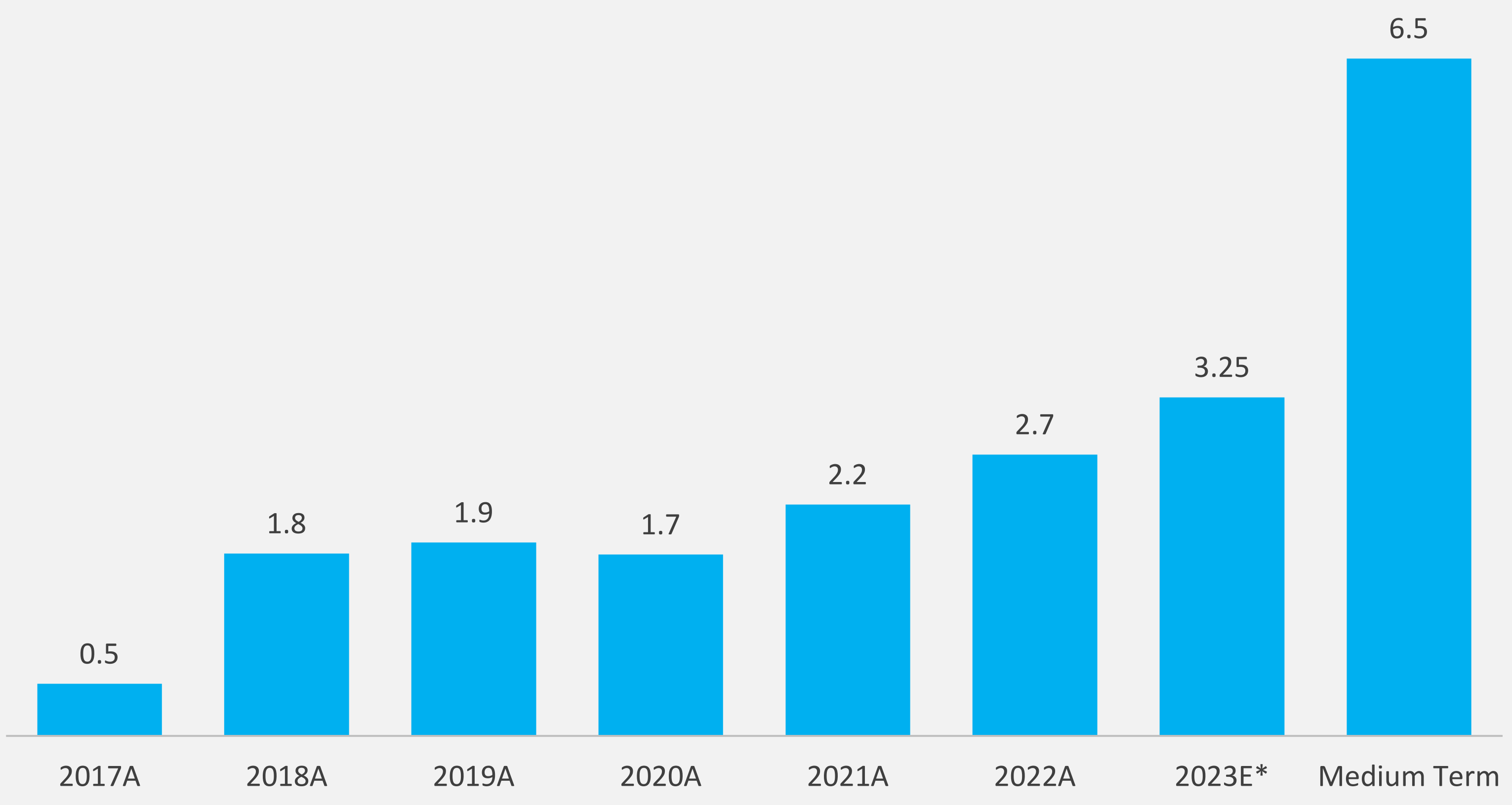
Adjusted EBITDA[1] less Capex (in $MM)



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

MEDIUM-TERM POTENTIAL TO MORE THAN DOUBLE PRODUCTION

Ramaco annual production (in millions of tons)



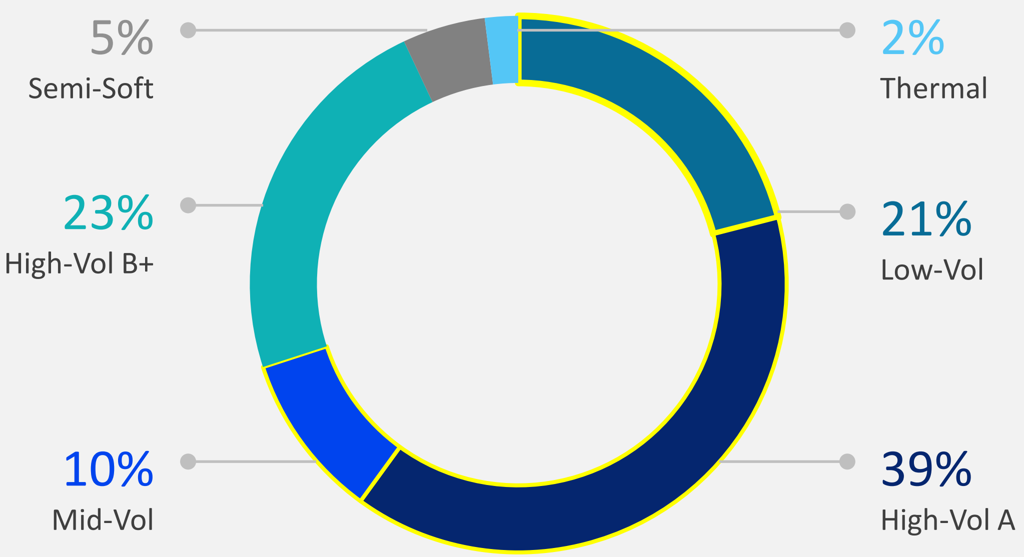
- The Company recently achieved its original long-term goal of achieving 4 million tons of annualized sales in 3Q23.
- The Company can produce at 4+ million tons per annum for the foreseeable future with very minimal growth capital.
- Furthermore, the Company anticipates growing production to 6.5 million tons over the medium-term.

(*) Based on the midpoint of guidance.

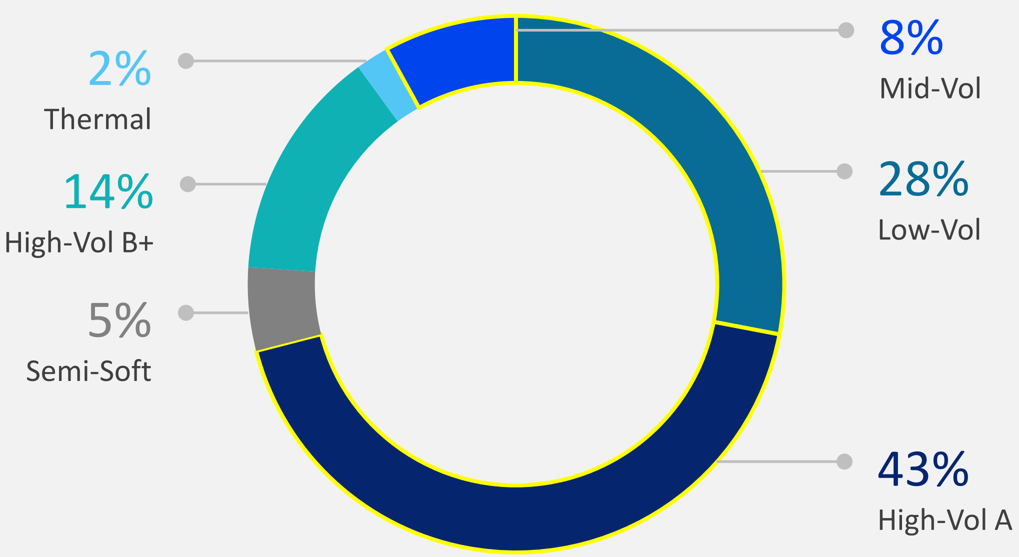
METALLURGICAL QUALITY BREAKDOWN

Production growth is focused to create a long-term, high value portfolio. Almost 80% of production at our anticipated 6.5 million ton[1] 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]



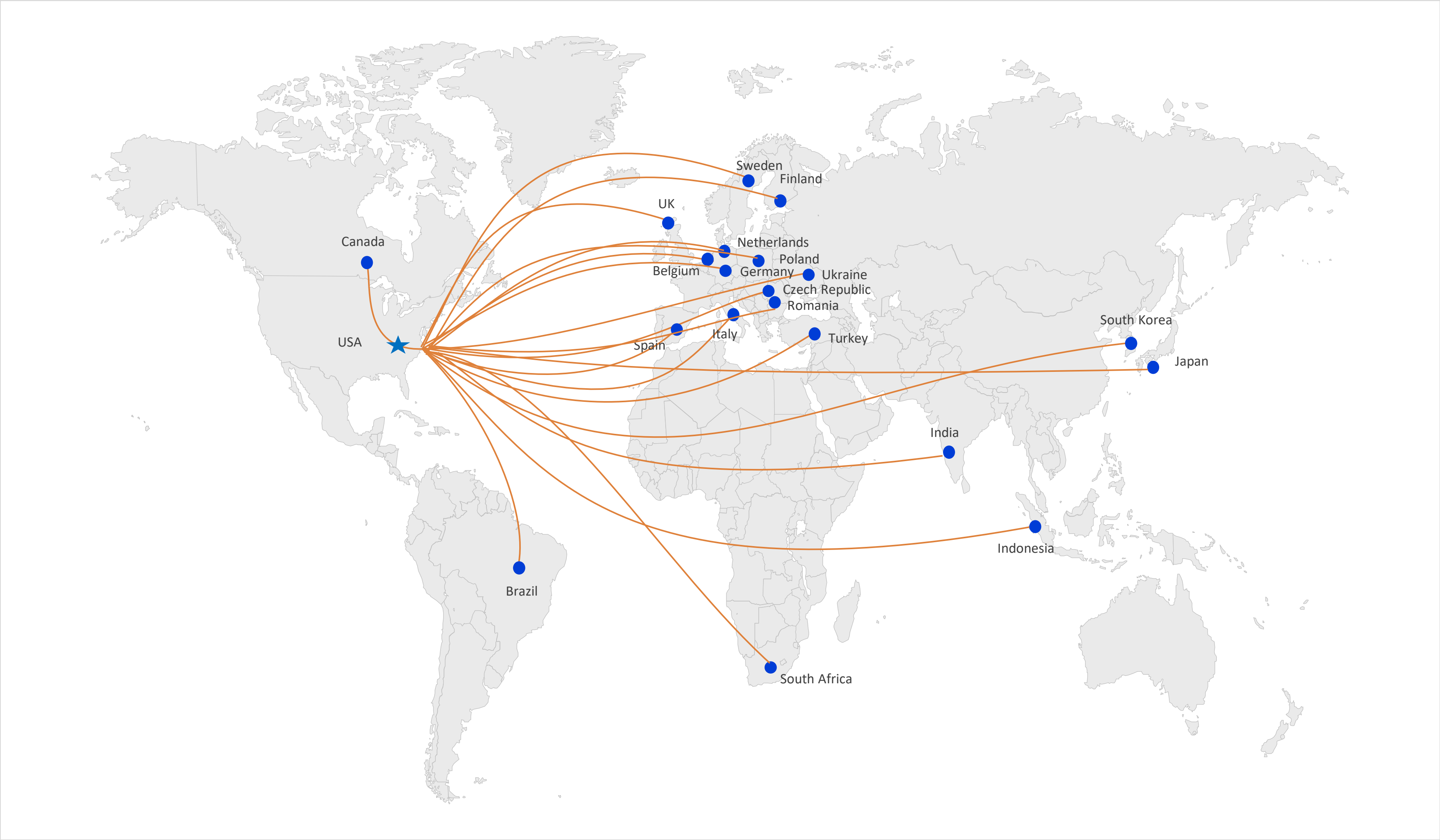
Medium-Term Production Outlook[2]



(1) Anticipated production is based on internal forecasting. Actual production is subject to change. (2): Totals may not add due to rounding.

GLOBAL COAL SALES

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



THIRD QUARTER HIGHLIGHTS

Long-term Goal of ~4 Mtpa Achieved; Net Income up 158% vs. 2Q23; Net Debt down $46 MM vs. 2Q23

RAMACO RESOURCES

Third Quarter Highlights and Commentary

- **Net Income & Adjusted EBITDA Up Meaningfully Vs. 2Q23** – The Company had net income of $19.5 million (Adjusted EPS of $0.45)[1] compared to $7.6 million (diluted EPS of $0.17) in 2Q23. Adjusted EBITDA[1] was $45.4 million for 3Q23. This compared to $30.0 million of Adjusted EBITDA for 2Q23.

- **Long-Term Goal Of ~4 MTPA Achieved** – For 3Q23, the Company shipped 996,000 tons of coal, which achieves its previous guidance of reaching a ratable annualized sales run-rate of roughly 4 million tons this year. Overall tons sold increased 39% from 2Q23.

- **Pricing Update** – The Company has 3.3 million tons, or 100% of 2023 forecast production, now contracted. Of this amount, 2.9 million tons is fixed price business at an average of $173 per ton, with the balance priced against a floating index. The Company also has 1.5 million tons contracted for 2024, including 1.3 million tons fixed at an average of $167 per ton.

- **Meaningful Debt Repaid In Q3** – During 3Q23, the Company repaid $10 million of debt related to the 2022 Ramaco Coal acquisition. In early Nov., the Company repaid the final $10 million of debt related to this acquisition. At year-end 2023, we expect to have remaining overall debt (excluding the Revolving Credit line) of approximately $50 million. Total 2022 year-end debt was $127 million.

- **Guidance Update** – 2023 production guidance is updated to 3.1 – 3.4 mm tons from 3.0 – 3.5 mm tons. 2023 sales guidance is maintained at 3.25 – 3.5 mm tons. As a reminder, this was raised from 3.1 – 3.6 mm tons in Oct., and now represents an almost 40% increase versus 2022 sales. 2023 cash costs are now expected to be $108 – $112 per ton, up from the high end of the previous range of $102-108 per ton, due mainly to continued inflationary cost pressures. Lastly, we now anticipate 2023 Capital Expenditures of $70 – $75 mm vs. $60 – $70 mm previously, largely due to timing.

(1) See "Reconciliations of Non-GAAP Measures" in the Appendix.

THIRD QUARTER OVERVIEW

Continued execution drove record sales and strong QoQ increases in net income and Adjusted EBITDA

Strong execution led to record coal sales, which annualized to ~4 million tons per annum in 3Q23.

- Third quarter sales were a record 996,000 tons and were up 64% YoY, on the back of the Company's continued strong growth pipeline.
- Third quarter net income of $19 million and Adjusted EBITDA of $45 million were up from second quarter of 2023 levels as a result of strong execution of our growth projects at Elk Creek and Berwind.
- Third quarter net income and Adjusted EBITDA were positively affected by $8 million and $11 million respectively from insurance settlements.

	3Q23	2Q23	Chg. vs 2Q	3Q22	Chg. YoY	2023 YTD	2022 YTD	Chg. YoY
Total Tons Sold (000)	996	715	39%	608	64%	2,467	1,775	39%
Revenue ($MM)	$187.0	$137.5	36%	$136.9	37%	$490.8	$430.5	14%
Cost of Sales ($MM)	$144.6	$99.2	46%	$79.6	82%	$354.4	$237.5	49%
Non-GAAP Pricing of Company Produced Tons ($/Ton)	$157	$163	(4%)	$202	(22%)	$167	$216	(23%)
Non-GAAP Cash Cost of Sales - Company Produced ($/Ton)[1]	$114	$109	5%	$98	16%	$110	$102	8%
Non-GAAP Cash Margins on Company Produced ($/Ton)	$43	$54	(20%)	$104	(59%)	$57	$114	(50%)
Net Income ($MM)	$19.5	$7.6	158%	$26.9	(28%)	$52.3	$101.7	(49%)
Diluted EPS – Class A Common Stock	$0.40	$0.17	139%	$0.60	(33)%	$1.14	$2.27	(50)%
Diluted EPS – Class B Common Stock	$0.16	$ -	NA	$ -	NA	$0.16	$ -	NA
Non-GAAP Adjusted Earnings per Share	$0.45	$0.17	167%	$0.60	(25%)	$1.19	$2.27	(48%)
Adjusted EBITDA ($MM)	**$45.4**	**$30.0**	**51%**	**$50.7**	**(10%)**	**$123.7**	**$172.6**	**(28%)**
Capital Expenditures ($MM)	$16.9	$24.5	(31)%	$37.6	(55%)	$64.9	$91.4	(29%)
Adjusted EBITDA less Capex ($MM)	**$28.5**	**$5.5**	**414%**	**$13.1**	**(117%)**	**$58.8**	**$81.2**	**(28%)**

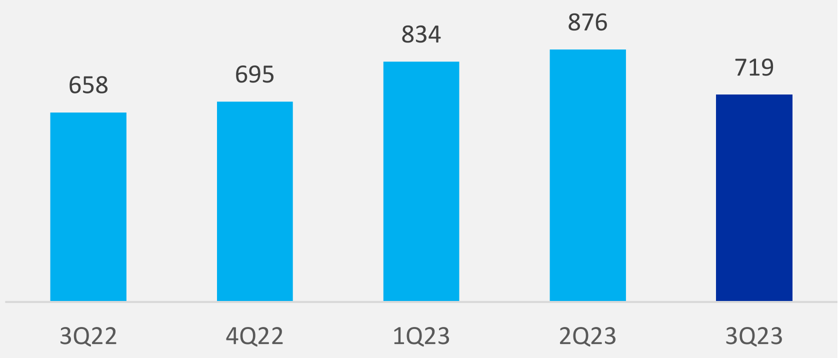
(1) Adjusted to include the royalty savings from the Ramaco Coal transaction for 2022. Excludes Berwind idle costs.

THIRD QUARTER PERFORMANCE REVIEW

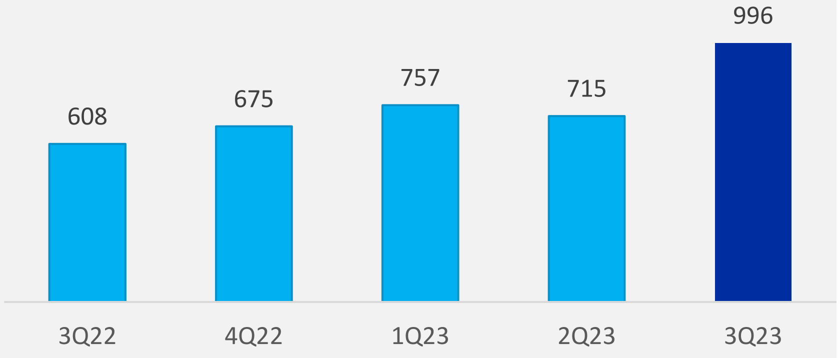
Strong growth profile coupled with solid balance sheet remains core to our principles

- Third quarter production of 719,000 tons was down from 2Q23 production of 876,000 tons due to inventory management in July. However, production was up from 658,000 tons in 3Q22.
- Third quarter sales were 996,000 tons, up 64% YoY. This achieved the Company's original long-term goal of shipping at a ~4 million ton annualized run-rate.
- Ramaco has one of the industry's most conservative balance sheets, with net debt to 12-month trailing Adjusted EBITDA of just 0.4x down from 0.7x as of June 30, 2023.
- Ramaco has the lowest AROs plus legacy liabilities among its direct peer group, 93% below the group average[(2)].

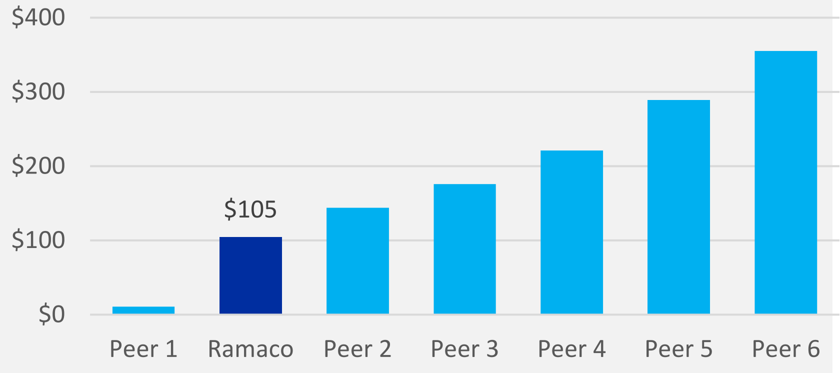
Total coal production (000s of tons)



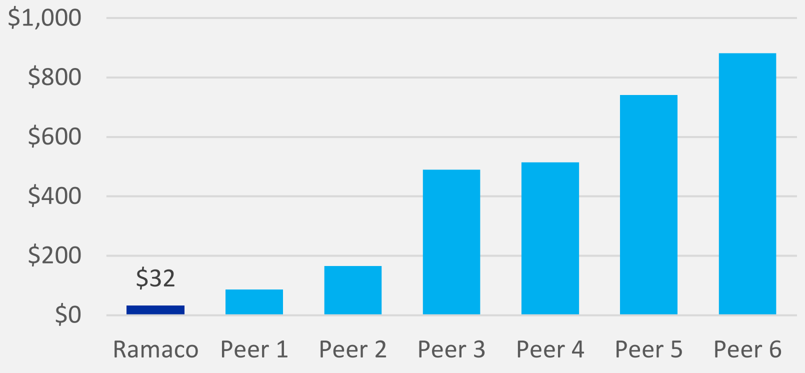
Total coal sales (000s of tons)



Total Debt[1] (in $MM)



Legacy Liabilities + AROs[2] (in $MM)



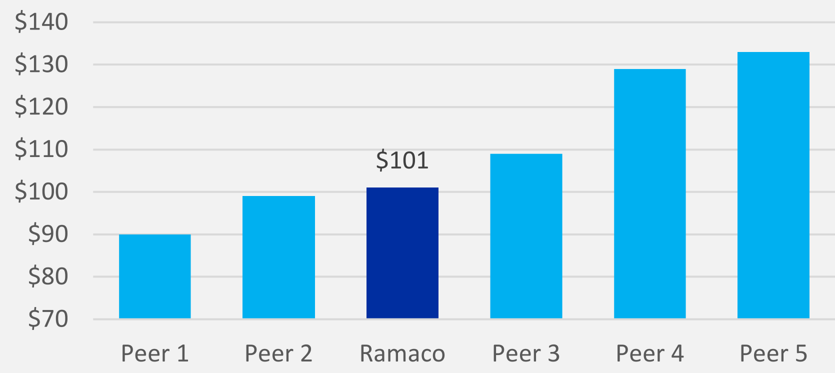
(1) Debt through 3Q23. Peers include (alphabetically): Alpha, Arch, Consol, Coronado, Peabody, Warrior. (Same peer group below.)
(2) Legacy liabilities include workers' comp, black lung, pension & post-retirement benefits, and other, through 2022.

LOW CASH MINE COSTS; STRONG MARGINS

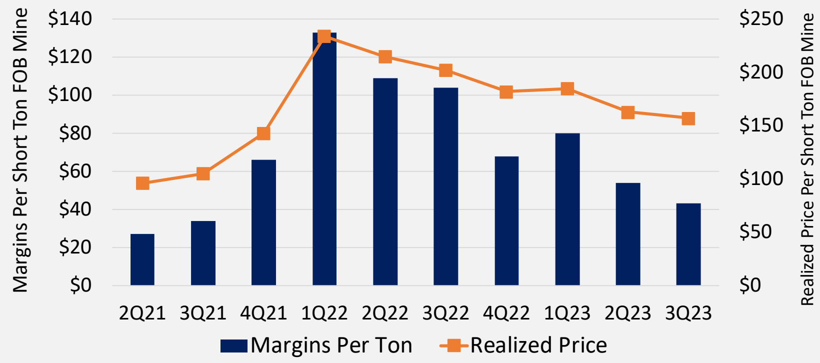
Third quarter of 2023 coal price weakness highlights the importance of our low-cost platform

- Our mine costs are among the industry's lowest. Despite industry-wide inflationary pressures, 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. While down from the peak on lower index pricing, margins remain strong.
- After a brief pullback in pricing in the first part of 3Q23, U.S. met coal prices have rebounded, and are yet again well above the 5-year average, on the lack of supply growth globally.
- U.S. steel prices, while well below their recent peak on renewed global economic concerns, remain at highly profitable levels, and are up meaningfully from recent lows.

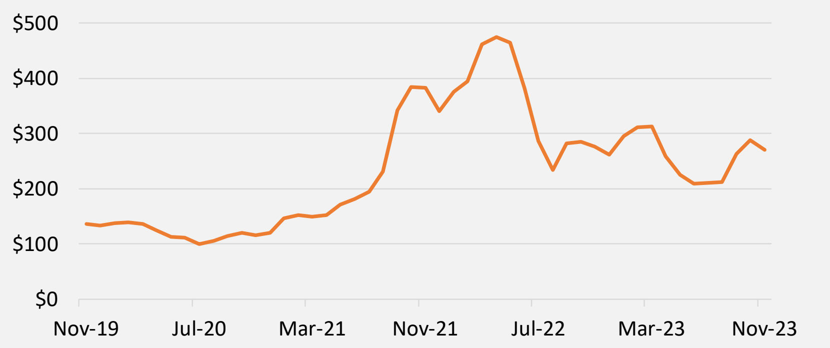
YTD Met Coal Cash Costs [1]



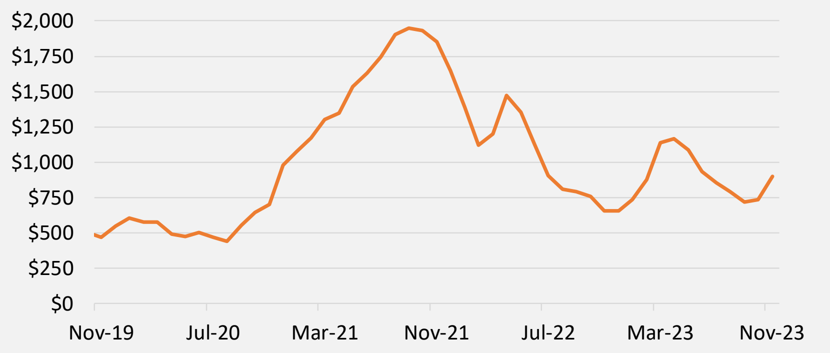
Strong Quarterly Margins ($MM)



U.S. Met Coal Spot Price [2]



U.S. Steel Spot Price [3]



(1) In $/short ton FOB mine; Ramaco includes just Elk Creek Complex, as both Berwind and Knox Creek Complexes are ramping up production. Results are through 3Q23. Peers include (alphabetically): Alpha, Arch, Coronado, Peabody, Warrior. Source: Company documents, Bloomberg.
(2) In $/metric tonne FOB port for U.S. High Vol A (monthly average). Source: Bloomberg.
(3) In $/short ton (monthly average). Source: Bloomberg.

RARE EARTH ELEMENTS ("REE") POTENTIAL

RAMACO'S REE DEPOSIT

Potentially transformative discovery

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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. Almost 90% of the world's REEs are processed in China.
- **Magnetic Rare Earths:** Permanent magnets ("PMs") are crucial to the energy transition as they are critical 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:

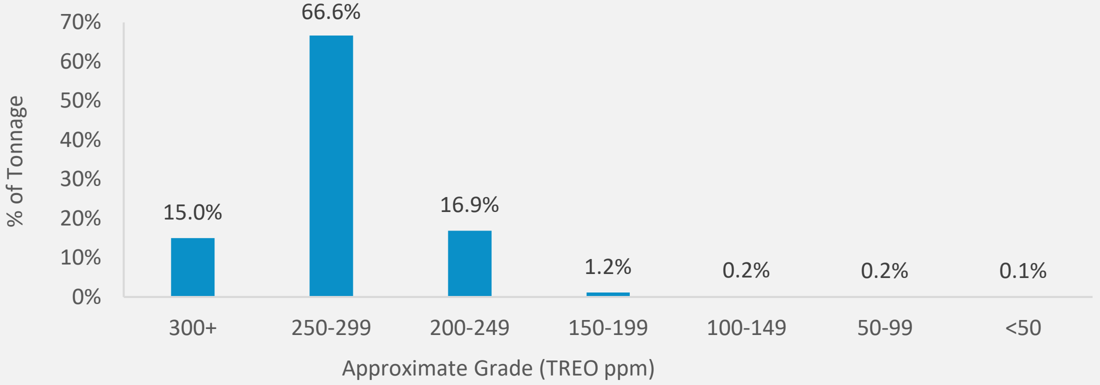
- **General Geopolitical Concerns:** The vast majority of the world's REEs are processed in China yet have strategic importance in both the energy transition and defense applications. As a result, REEs have received a tremendous amount of attention and economic support from many world governments concerned about reliance on China. The U.S., Congress and the Department of Energy have earmarked billions of dollars to develop a domestic supply of 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 collaboration 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.

KEY HIGHLIGHTS FROM WEIR INTERNATIONAL'S MOST RECENT OCT. 2023 UPDATE TO ITS MAY 2023 TECHNICAL REPORT SUMMARY

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

1. The majority of its estimated REEs are found in clay, which are generally much less expensive and more easily processed than REEs found in hard rock.
2. The deposit has a meaningful percentage of both heavy magnetic REEs Dy and Tb, and light magnetic REEs Nd and Pr, which is important for strategic national defense applications.
3. The Brook Mine is already permitted. Overall mine development commenced in October 2023, with an initial goal of obtaining additional quantities of rare earth material for chemical and metallurgical testing.

Estimated TREO Grade Distribution



Brook Mine Estimated TREO Concentration & Distribution (%)

TREO Concentration (ppm)	Estimated Distribution (%TREO)			
	Clay/Silt	Coal	Other	Total
<50	0.00	0.00	0.00	0.01
50-99	0.00	0.15	0.01	0.15
100-149	0.02	0.18	0.01	0.19
150-199	0.43	0.61	0.67	1.16
200-249	10.47	1.15	4.83	16.88
250-299	37.78	2.40	24.55	66.64
300+	10.44	0.92	5.36	14.98
Total	**59.16**	**5.41**	**35.44**	**100.00**

Brook Mine In-Place REO Tons

Range	Total		Primary Magnetics		Secondary Magnetics	
	Tons ('000)	Grade (ppm)	Tons ('000)	Grade (ppm)	Tons ('000)	Grade (ppm)
Low	962	268	226	63	62	17
High	1,202	335	282	79	78	22

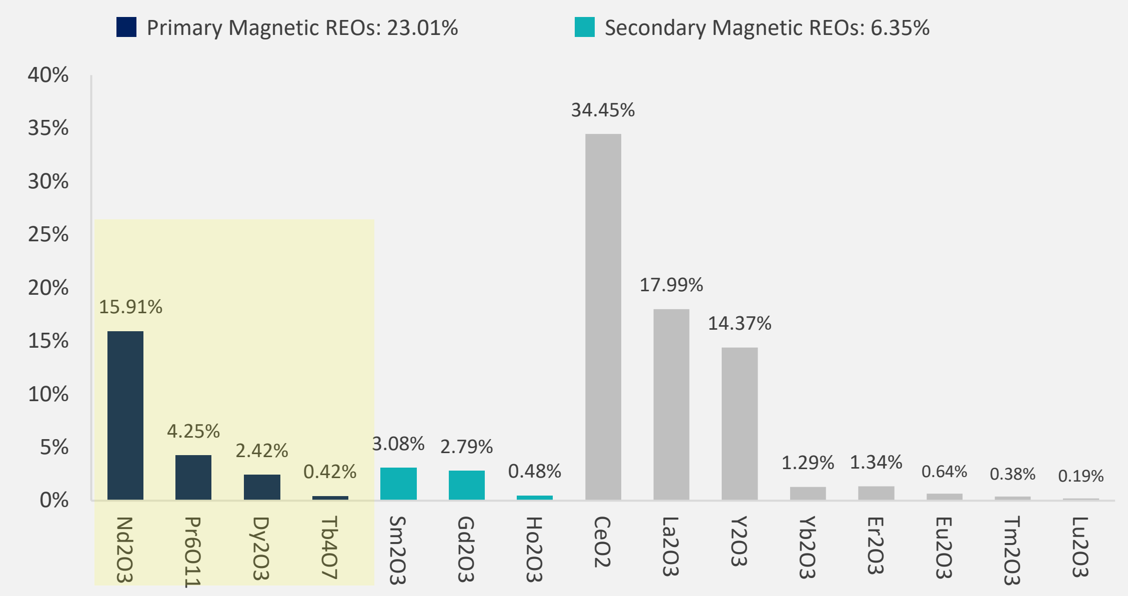
Source: Weir International, Inc.

KEY HIGHLIGHTS FROM WEIR INTERNATIONAL'S MOST RECENT OCT. 2023 UPDATE TO ITS MAY 2023 TECHNICAL REPORT SUMMARY

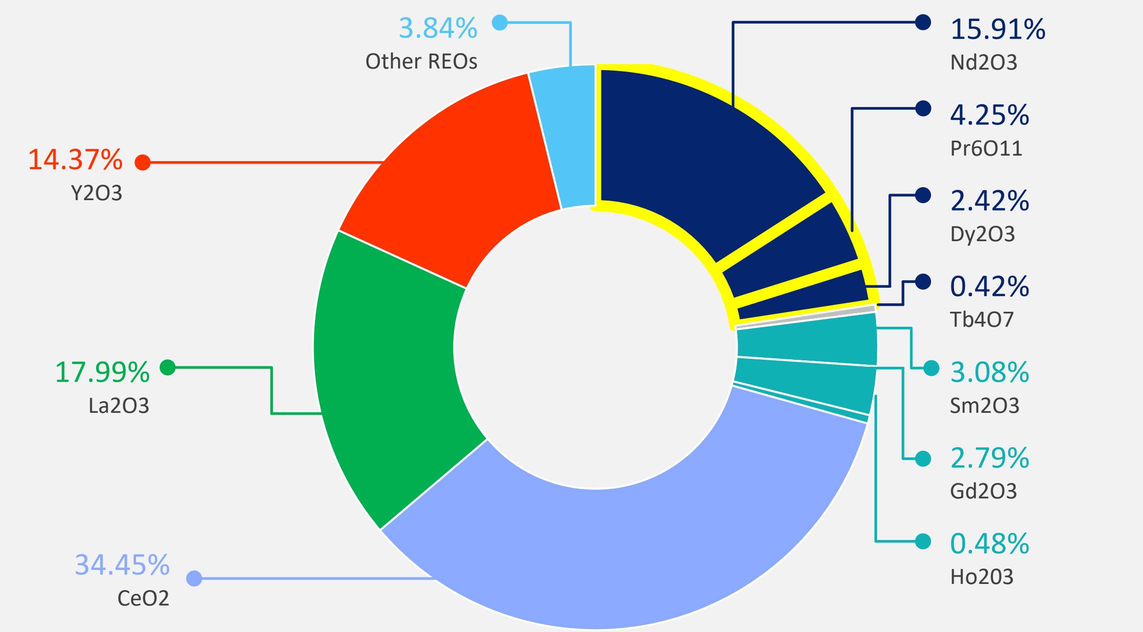
23% of the total estimated REO basket consists of primary magnetic REOs of neodymium, praseodymium, dysprosium and terbium.

An additional 6% of the estimated 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



Source: Weir International, Inc.

2023 RAMACO RESOURCES GUIDANCE

		Full-Year 2023 Guidance		Full-Year 2022
Company Production (tons)				
Elk Creek Mining Complex		2,100 - 2,250		2,033
Berwind & Knox Creek & Maben Mining Complex		1,000 - 1,150		651
Total		**3,100 - 3,400**		**2,684**
Sales (tons)[(a)]		3,250 - 3,500		2,450
Cash Costs Per Ton - Company Produced[(b)]	$	108 – 112	$	105
Other				
Capital Expenditures[(c)]	$	70,000 - 75,000	$	123,012
Selling, general and administrative expense[(d)]	$	35,000 - 38,000	$	31,810
Depreciation, depletion and amortization expense	$	53,000 - 57,000	$	41,194
Interest expense, net	$	9,000 - 10,000	$	6,829
Effective tax rate[(e)]		20 - 25%		22 %
Cash tax rate		0%		11 %
Berwind Idle Costs	$	3,000	$	9,474

Committed 2023 Sales Volume[(f)]	Volume		Avg Price
(In millions, except per ton amounts)			
North America, fixed priced	1.2	$	188
Seaborne, fixed priced	1.7	$	163
Total, fixed price	**2.9**	**$**	**173**
Indexed price	0.4		
Total committed tons	**3.3**		

Committed 2024 Sales Volume[(f)]	Volume		Avg Price
(In millions, except per ton amounts)			
North America, fixed priced	1.3	$	167
Seaborne, fixed priced	-	$	-
Total, fixed price	**1.3**	**$**	**167**
Indexed price	0.2		
Total committed tons	**1.5**		

(a) All 2023 guidance is as of Nov. 7, 2023, when the Company reported third quarter of 2023 earnings. 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 Oct. 31, 2023, and includes a small amount of purchased coal. Totals may not add value to rounding.

RECONCILIATION OF NON-GAAP MEASURES

RAMACO RESOURCES

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)		Q3 2023		Q2 2023		Q3 2022		YTD 2023		YTD 2022
Reconciliation of Net Income to Adjusted EBITDA										
Net Income	**$**	**19,462**	**$**	**7,556**	**$**	**26,905**	**$**	**52,275**	**$**	**101,656**
DD&A		14,443		13,556		11,435		39,850		29,898
Interest expense, net		2,447		2,518		2,255		7,274		5,323
Income tax expense		5,505		2,467		6,596		13,521		27,068
EBITDA		41,857		26,097		47,191		112,920		163,945
Stock-based compensation		3,201		3,568		2,019		9,706		6,192
Other non-operating expenses		-		-		1,000		-		1,000
Accretion of asset retirement obligations		349		349		495		1,049		1,485
Adjusted EBITDA	**$**	**45,407**	**$**	**30,014**	**$**	**50,705**	**$**	**123,675**	**$**	**172,622**

(In thousands)		Q3 2023		Q2 2023
Reconciliation of Total Debt to Net Debt				
Total Debt	**$**	**105,350**	**$**	**142,369**
Cash and cash equivalents		42,924		33,883
Net Debt	$	**62,426**	**$**	**108,486**

RECONCILIATION OF NON-GAAP MEASURES

Adjusted EPS is 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 EPS is useful because each allows us to more effectively evaluate our operating performance.

Non-GAAP earnings per share (Adjusted EPS) is calculated as the total net income divided by the weighted average Class A shares outstanding. We believe Adjusted EPS provides useful information to investors as these enable investors to compare earnings per share for the Company to historical periods prior to the dual class structure pursuant to the dividend distribution of the Class B shares. The adjustments made to arrive at these measures are significant in understanding and assessing the Company's financial performance. Adjusted EPS is not a measure of financial performance in accordance with GAAP and therefore should not be considered as a substitute to basic and diluted earnings per share under GAAP. The tables to the right show how we calculate non-GAAP Adjusted EPS.

(In thousands)		Q3 2023		Q2 2023		Q3 2022		YTD 2023		YTD 2022
Reconciliation of Earnings Per Share To Adjusted Earnings Per Share										
Earnings per common share:										
Basic:										
Basic EPS (single class structure)	$	-	$	$0.14	$	0.61	$	0.71	$	2.30
Class A Basic EPS (dual-class structure)		0.41		0.03		-		0.44		-
Add: Restricted stock earnings attribution		0.02		-		-		0.02		-
Add: Class B earnings attribution		0.03		-		-		0.03		-
Adjusted EPS – Basic	**$**	**0.46**	**$**	**0.17**	**$**	**0.61**	**$**	**1.21**	**$**	**2.30**
Diluted:										
Diluted EPS (single class structure)	$	-	$	$0.14	$	0.60	$	0.70	$	2.27
Class A Diluted EPS (dual-class structure)		0.40		0.03		-		0.44		-
Add: Restricted stock earnings attribution		0.02		-		-		0.02		-
Add: Class B earnings attribution		0.03		-		-		0.03		-
Adjusted EPS - Diluted	**$**	**0.45**	**$**	**0.17**	**$**	**0.60**	**$**	**1.19**	**$**	**2.27**

RAMACO RESOURCES

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