RAMACO RESOURCES

February

2020

Ramaco Resources
4th Quarter 2019 Earnings Release

Disclaimer

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any such offering of securities will only be made by means of the registration statement (including the prospectus) filed with the SEC, after such registration statement becomes effective. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

Forward Looking Statements

The information in this presentation includes "forward-looking statements." All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenues 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 the heading "Risk Factors" included in the prospectus.

Forward-looking statements may include statements about:

- our status as a recently organized corporation with no operating history, no current revenue and properties that have not yet been developed into producing coal mines;
- deterioration of economic conditions in the steel industry generally;
- deterioration of economic conditions in the metallurgical coal industry generally;
- higher than expected costs to develop our planned mining operations, including the costs to construct necessary processing and transport facilities;
- decreases in the estimated quantities or quality of our metallurgical coal reserves;
- our expectations relating to dividend payments and our ability to make such payments;
- our inability 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;
- increased maintenance, operating or other expenses or changes in the timing thereof;
- impaired financial condition and liquidity of our customers;
- increased competition in coal markets;
- decreases in the price of metallurgical coal and/or thermal coal;
- the impact of and costs of 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;
- the impact of potential legal proceedings and regulatory inquiries against us;
- our inability to effectively deploy the net proceeds of this offering;
- impact of weather and natural disasters on demand, production and transportation;
- reductions and/or deferrals of purchases by major customers and our ability to renew sales contracts;
- credit and performance risks associated with customers, suppliers, contract miners, co-shippers and trading, banks and other financial counterparties;
- geologic, equipment, permitting, site access, 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;
- the existence of registration rights with respect to the securities being offered and the costs of compliance or penalties for noncompliance with such rights;
- the amount of expenses and other liabilities incurred or accrued after the completion of this offering;
- the lack of a public market for our securities; and
- the other risks identified in the prospectus including, without limitation, those under the headings "Risk Factors," "Business" and "Certain Relationships and Related Party Transactions."

We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the development, production, gathering and sale of coal. These risks include, but are not limited to, commodity price volatility, demand for domestic and foreign steel, inflation, lack of availability of mining equipment and services, environmental risks, operating risks, regulatory changes, the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital, and the timing of development expenditures and the other risks described under "Risk Factors" in the prospectus.

Should one or more of the risks or uncertainties described in this presentation occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

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.

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Key Investment Highlights

Ramaco overview

(NASDAQ: METC)

"Pure play" metallurgical coal company, currently with ~265 million tons of high quality metallurgical coal reserves (more than a 50-year production life), low debt, low ARO liabilities, and advantaged geology leading to low cash costs

At a glance

- Large ~265 million ton met coal reserve base with attractive quality characteristics across High Vol. and Low Vol.
- Advantaged reserve geology provides us with industry leading cash costs per ton and higher productivities
- Sales guidance for 2020 of 1.8 – 2.1 million tons. 2020 production guidance implies over 250% growth from 0.55 million tons produced in 2017. Over 96% of 2020 production is anticipated to be high quality metallurgical coal
- Emphasis on recycling capital for organic growth, with the ability to maintain flexibility in challenging market conditions
- Minimal debt, ARO's, and legacy liabilities, with ample liquidity

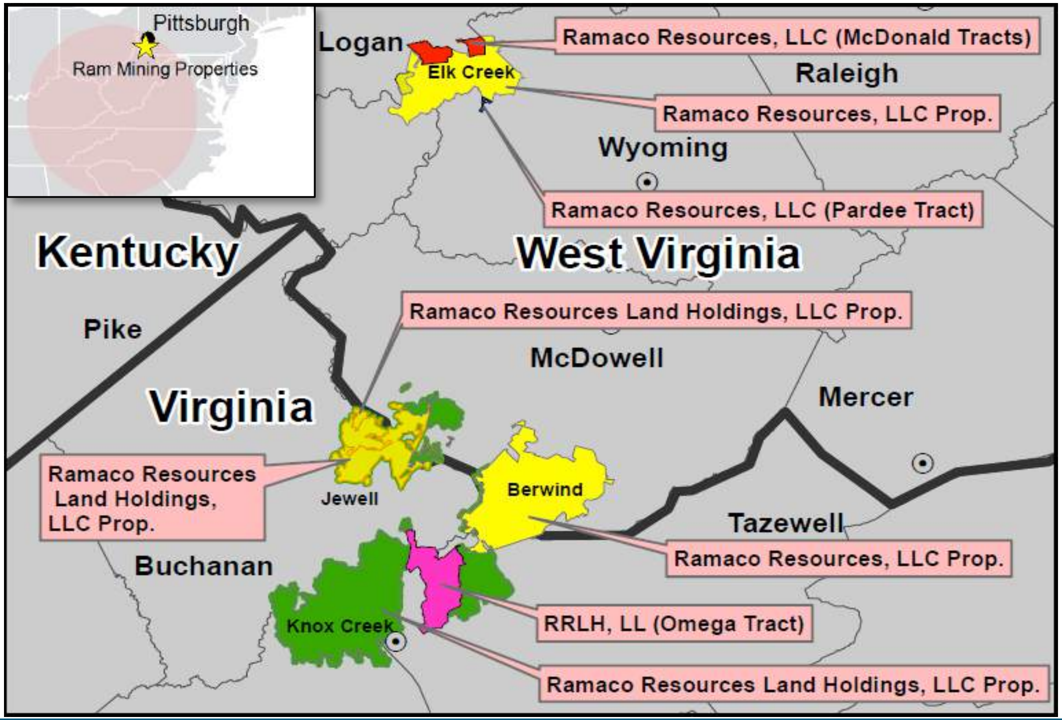
Market summary

Share price (Feb. 19, 2020):	$3.04
Ticker symbol:	METC
Market capitalization:	$124 million
Net debt (12/31/19):	$7 million
Implied enterprise value:	$132 million
Management ownership:	>10%

Met coal asset portfolio with competitive advantages

Central Appalachian operations

- **Elk Creek**
  - ~114 million tons of High Vol. Met reserves as of today
  - 20+ year reserve life in relatively thick coal seams at deep mines and attractive ratios at surface mines translate to low costs
  - ~2.5 million tons per year of production at full capacity, including prep plant expansion
- **Berwind**
  - ~50 million tons of Low Vol. Met reserves
  - Mining of the advantaged Poca #4 seam expected to begin in late-2020
  - ~750,000 tons per year of production at full capacity with additional upside.
- **Knox Creek**
  - ~95 million tons of High Vol. A
  - ~650 raw tons/hr processing plant
  - Purchasing and reselling third party coal since December 2016
  - At least ~500,000 tons of per year of potential production, subject to market conditions



Northern Appalachian operations

- **RAM**
  - Initial production expected in 2022, subject to permitting and market conditions
  - ~5 million tons of High Vol. met reserves (Pittsburgh Seam)
  - Projected low mining costs; 6 miles by barge from U.S. Steel Clairton Coke Plant
  - Up to ~500,000 tons per year of production at full capacity

We anticipate growing annual production to 4.0-4.5 million tons of high quality met coal, subject to market conditions

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Investment highlights

Sustainable, low cash cost met coal platform, with minimal net debt and legacy liabilities

1	**Portfolio of high-quality, long-lived assets**	▪ Large ~265 million ton met coal reserve base with attractive quality characteristics across High-Vol. and Low-Vol. segments
2	**Continued growth, but flexibility to be nimble**	▪ Production growth up to 4.0-4.5 million clean tons, subject to market conditions, with over two-thirds coming from High-Vol. A and Low-Vol. met coal ▪ Geologically advantaged reserve base allows for flexible capital spending in challenging market conditions
3	**Low cost U.S. met coal producer**	▪ Cash costs substantially below most U.S. domestic met coal producers ▪ Superior geology yields high expected clean-tons-per-foot. Combined with attractive surface mining ratios and low cost highwall mining, this creates greater tons-per-employee hour productivity at Elk Creek than most peers
4	**Positioned to serve both domestic and export markets**	▪ Well-positioned to sell into both domestic and export markets ▪ Advantaged infrastructure and flexibility
5	**Clean balance sheet with ample liquidity**	▪ Minimal debt AND minimal legacy liabilities provide greater flexibility and lower risk relative to peers
6	**Strong full-year 2019 earnings**	▪ Adjusted EBITDA was a record $55.4 million for full-year 2019, which was 31% above the same period in 2018
7	**Highly experienced team**	▪ Highly experienced management team and board of directors with a long history of acquiring, developing, financing, building, and operating coal properties
8	**Attractive valuation for long-term investors**	▪ Current trading levels offer a compelling opportunity to invest in a premier met coal producer with a visible runway for growth

2019 financial highlights

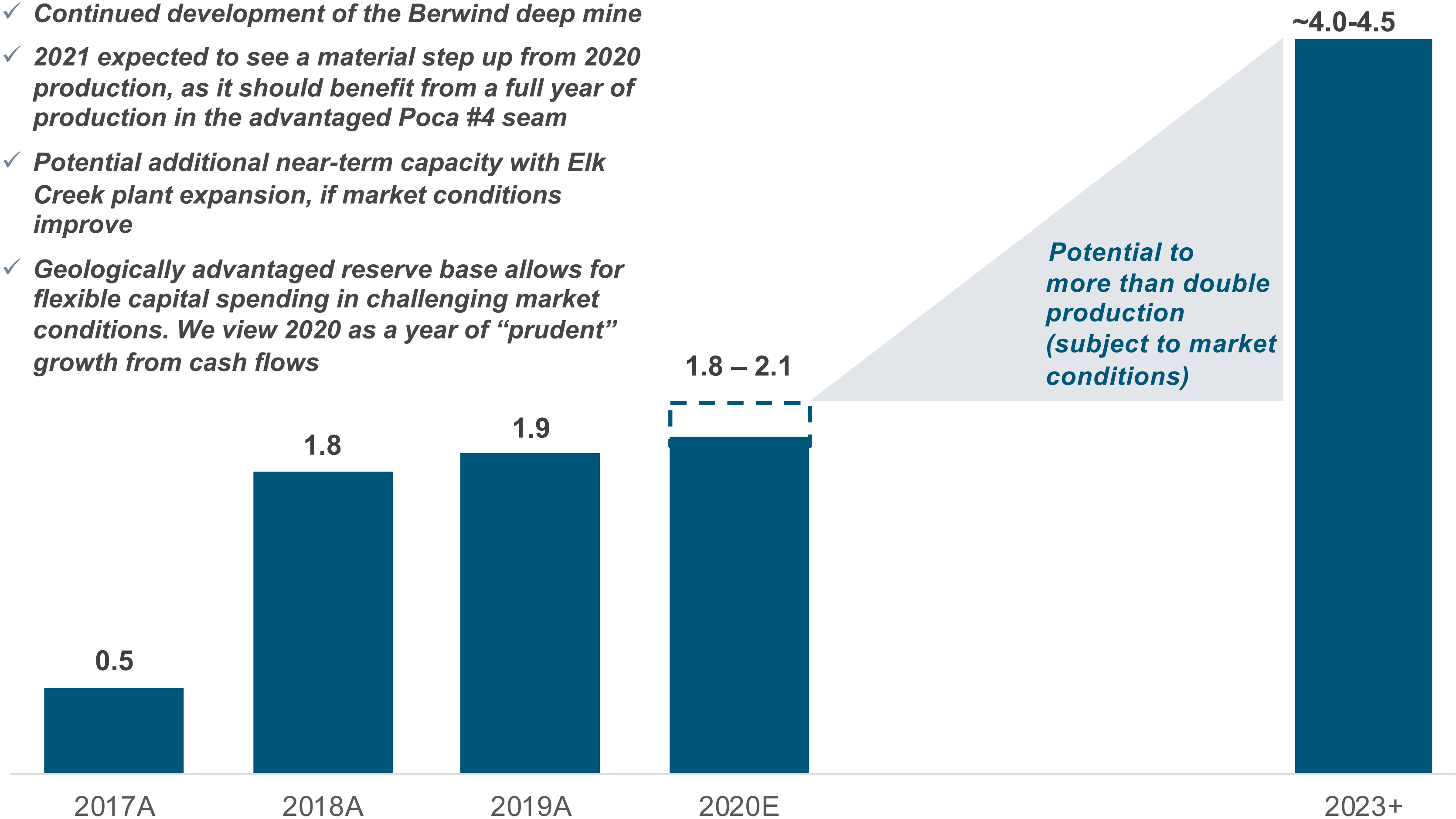
Adjusted EBITDA was a record $55.4 million for full-year 2019, which was up 31% YoY

Key Metrics	4Q19	3Q19	Change	4Q18	Change	2019	2018	Change
Sales of Company Produced Tons ('000)	420	510	**-18%**	315	**33%**	1,872	1,721	**9%**
Revenue ($mm)	$ 45.6	$ 61.4	**-26%**	$ 44.2	**3%**	$ 230.2	$ 227.6	**1%**
Cost of Sales ($mm)	$ 33.3	$ 45.0	**-26%**	$ 35.0	**-5%**	$ 162.5	$ 176.6	**-8%**
Pricing of Company Produced ($/Ton)	$ 104	$ 111	**-6%**	$ 96	**8%**	$ 109	$ 92	**19%**
Cash Cost of Sales - Company Produced ($/Ton)	$ 74	$ 80	**-8%**	$ 68	**9%**	$ 73	$ 63	**16%**
Cash Margins on Company Produced ($/Ton)	$ 30	$ 31	**-3%**	$ 28	**7%**	$ 36	$ 29	**25%**
Net Income ($mm)	$ 1.9	$ 5.5	**-66%**	$ 3.4	**-44%**	$ 24.9	$ 25.1	**-1%**
Adjusted EBITDA ($mm)	**$ 9.0**	**$ 13.6**	**-34%**	**$ 7.0**	**28%**	**$ 55.4**	**$ 42.2**	**31%**
Capex ($mm)	$ 11.7	$ 14.3	**-18%**	$ 8.3	**41%**	$ 45.7	$ 48.1	**-5%**
Diluted Earnings per Share	$ 0.05	$ 0.14	**-64%**	$ 0.08	**-38%**	$ 0.61	$ 0.62	**-2%**

Ramping production prudently

Ramaco annual production (*in millions of tons*)

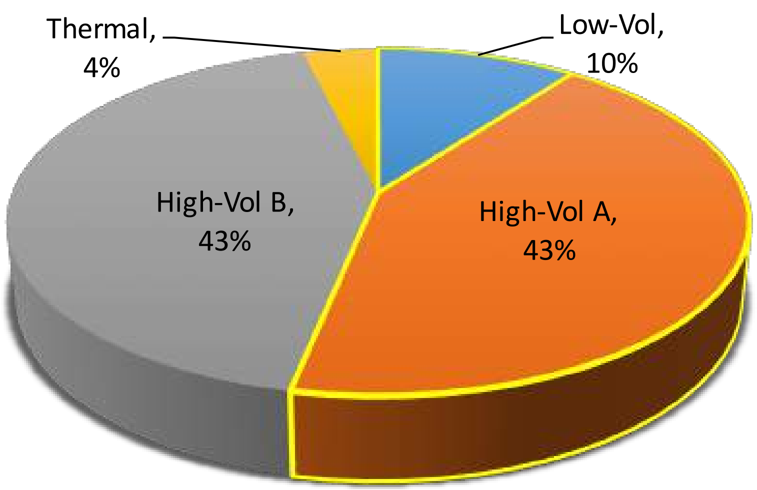
- ✓ *Continued development of the Berwind deep mine*
- ✓ *2021 expected to see a material step up from 2020 production, as it should benefit from a full year of production in the advantaged Poca #4 seam*
- ✓ *Potential additional near-term capacity with Elk Creek plant expansion, if market conditions improve*
- ✓ *Geologically advantaged reserve base allows for flexible capital spending in challenging market conditions. We view 2020 as a year of "prudent" growth from cash flows*



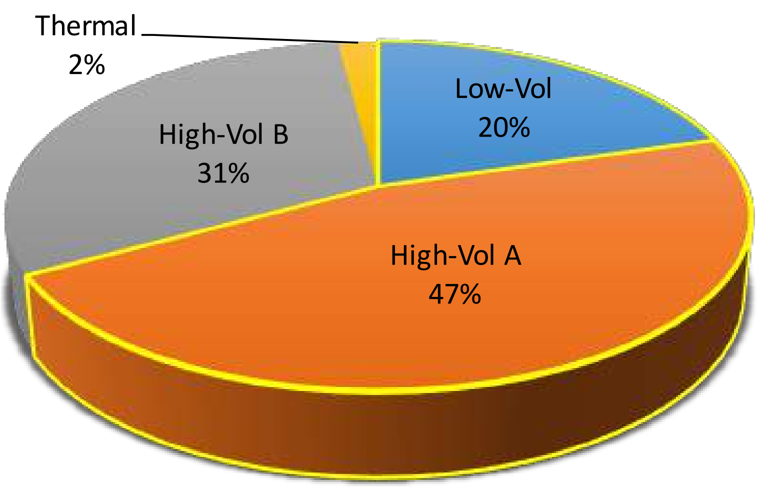
Metallurgical quality breakdown

Growth is focused to create a quality portfolio with over two-thirds of annual production eventually being high quality Low Vol. and High Vol. A coal

2020 Production Outlook



Long-Term Production Outlook (1)



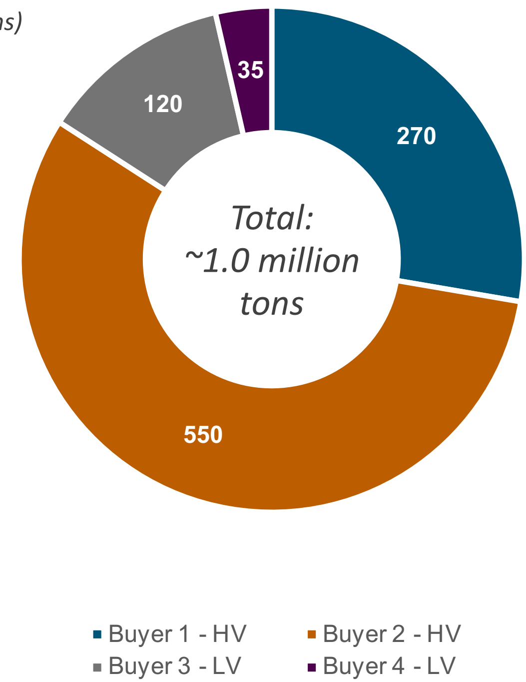
(1): Growth is subject to Board approval, and market conditions. It excludes RAM, which is not yet permitted.

Solid annual priced commitments for 2020

~1.5 million tons committed for 2020, which represents almost 80% of total production at the midpoint of guidance. Of that , ~1.4 million tons have fixed prices at a ~$93/ton average

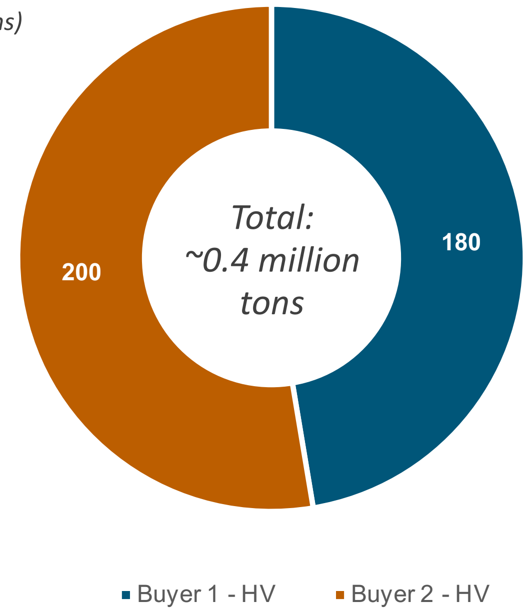
Domestic, fixed price business [1]

(in 000s tons)



Export, fixed price business [1]

(in 000s tons)

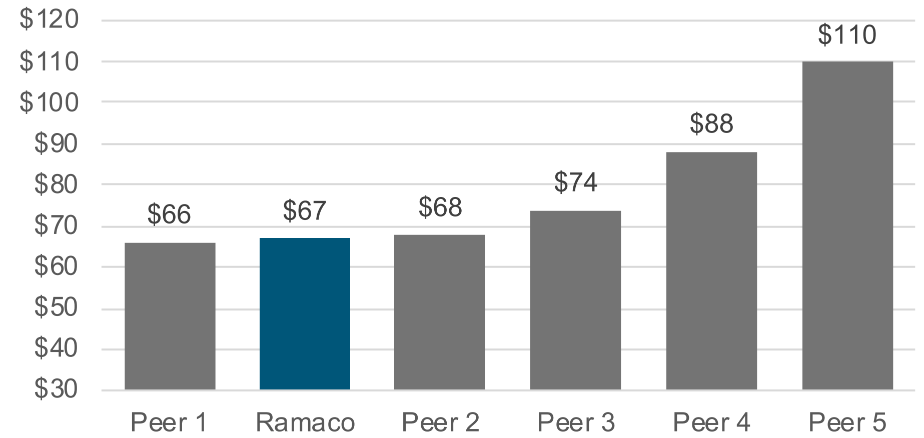


(1): As of December 31, 2019, amounts exclude Indexed tons, purchased coal and thermal coal by-product. Totals may not add due to rounding..

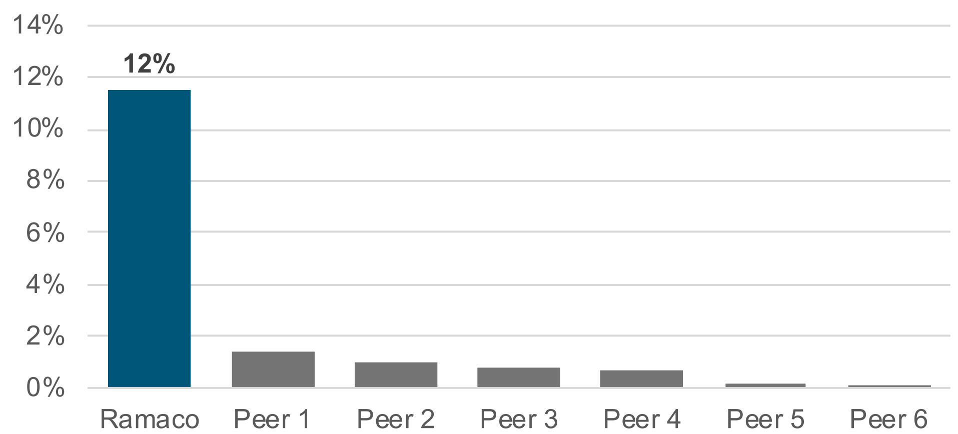
Ramaco's cash costs remain among the lowest in the industry, while insider ownership is among the highest

- ✓ ***We believe Ramaco is firmly in the first quartile of U.S. metallurgical coal cash costs.***
- ✓ ***Ramaco management currently owns ~12% of the company, with no peer at much more than 1% of insider ownership***

2019 met coal cash costs ($/short ton FOB mine) (1)



Management Ownership % Of Stock (2)



(1) Excludes Berwind Development Mine. Peer group includes (alphabetically): Arch, Contura, Coronado US, Peabody, Warrior
(2) As of 12/31/19. . Peer group includes (alphabetically): Arch, Consol, Contura, Coronado, Peabody, Warrior.
Source: Company documents, Bloomberg

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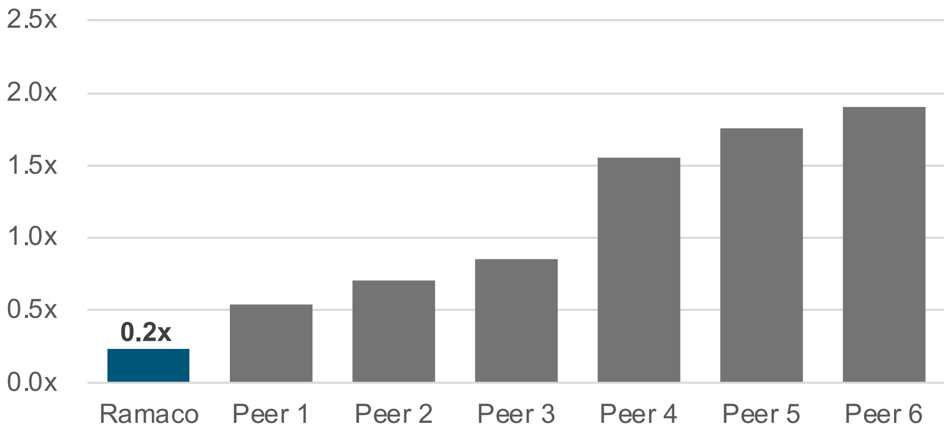
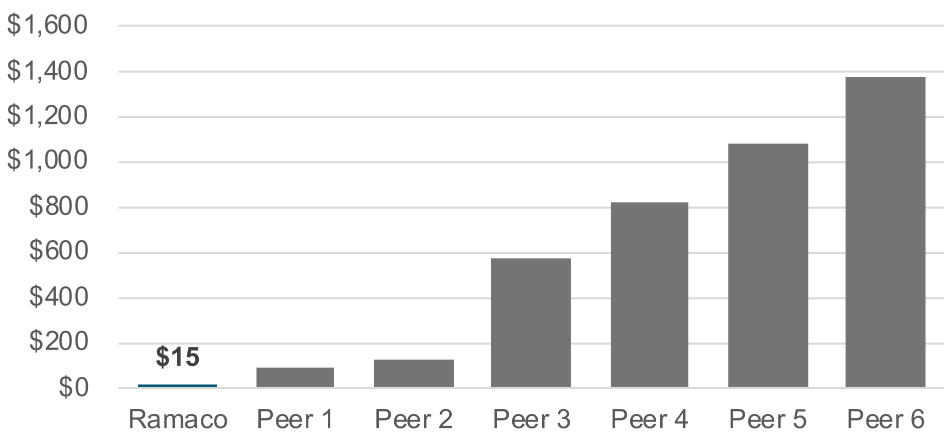
Ramaco has a *best-in-class* balance sheet

- ✓ ***Ramaco has limited debt, mostly to manage receivables***
- ✓ ***Management is focused on maintaining a strong financial position to allow full flexibility throughout all pricing cycles***
- ✓ ***Ramaco has the lowest legacy liabilities among its direct peer group, 98% below the group average***

Debt / EBITDA(1)



Legacy Liabilities ($M)(2)



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(1) EBITDA based on 2019 actual (if reported) or consensus estimates as of 2/19/20. Peer group includes (alphabetically): Arch, Consol, Contura, Coronado, Peabody, Warrior.
(2) Legacy liabilities include AROs, workers' comp, black lung, pension & post-retirement benefits, and other as of most recent 2019 financials.
Source: Company documents, Bloomberg as of 2/19/20.

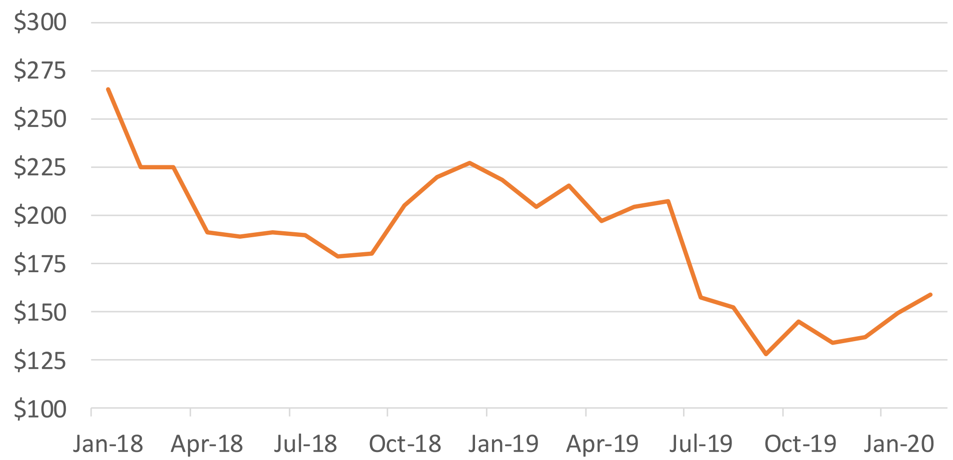
Met Coal Market Overview

Met coal spot prices up almost 25% from 2H19 lows

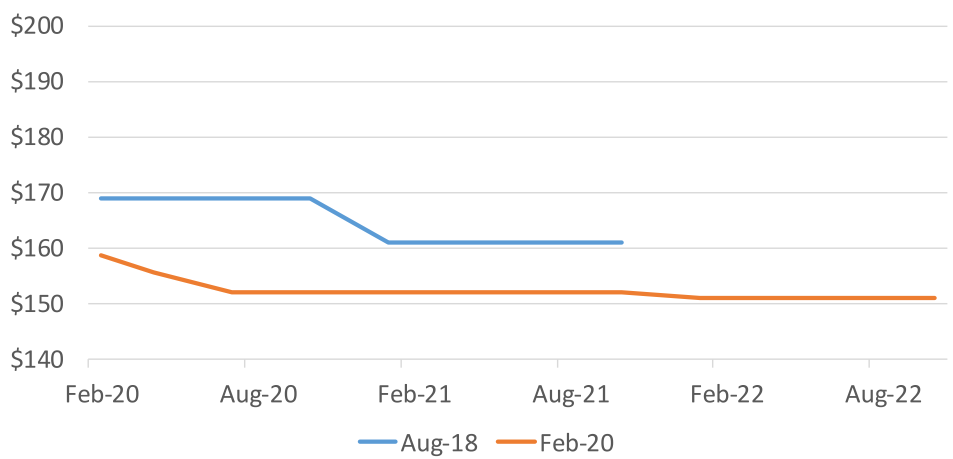
✓ *As of Feb. 19, met coal spot prices were up roughly 25% from their 2H19 lows. The Australian benchmark spot price as of Feb. 19 was $159/metric ton FOB port*

✓ *The forward curve for 2021 is currently down just $9/ton versus where it was in August 2018, and remains above $150/ton through 2022*

Met Coal Spot Price [(1)]



Met Coal Forward Curve [(1)]



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(1) In $/metric tonne FOB port.
Source: Bloomberg as of 2/19/20.

Supply rationalization continues

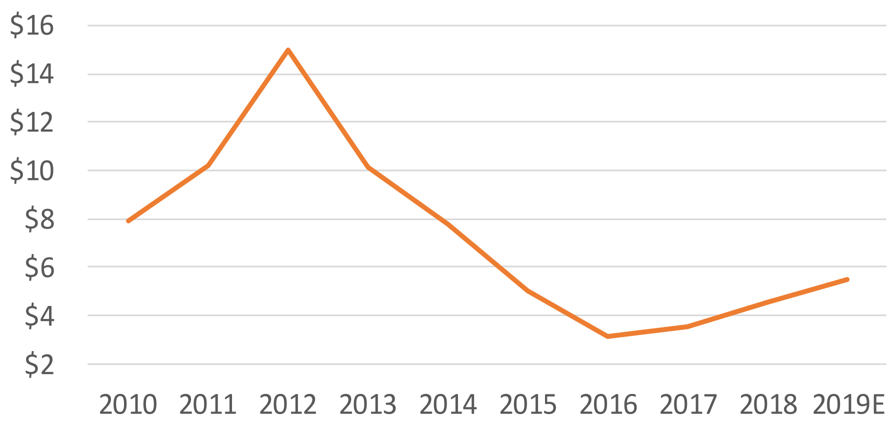
Supply underinvestment continues:

- Met coal capex remains ~70% below peak 2012 levels
  - High cost of capital for many producers
  - ESG pressure continue, and are getting worse

Supply rationalization occurring rapidly:

- High cost of production for many has caused multiple large bankruptcies in the last year, which should further rationalize supply. DTC estimates almost 4 million tons of U.S. met coal production has been idled, representing ~5% of total production, which doesn't take into account general cutbacks, and mines idled without an announcement

Global Met Coal Capex [(1)]



Unlike the most recent downturn in the early part of the decade, met coal supply growth remains limited, on the back of lower capex

(1) In $ Billions; Source: Clarksons Platou Securities

Met coal arb remains wide open

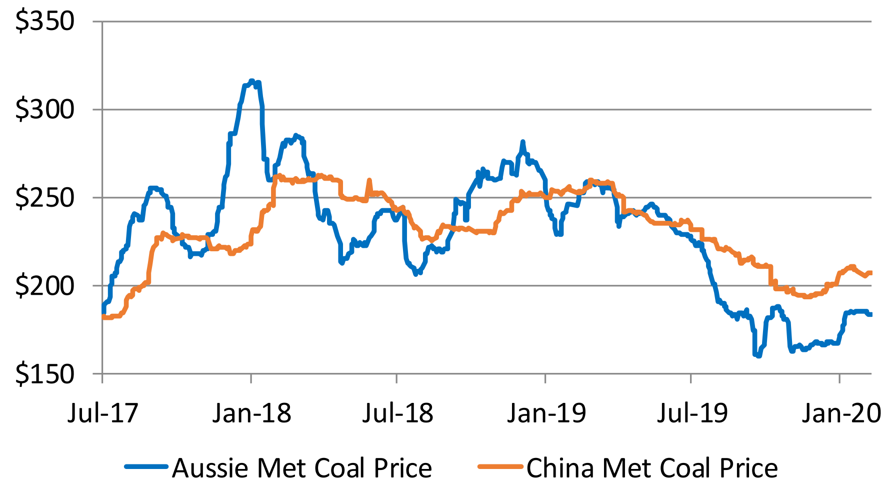
Arb currently close to $25/ton:

- As of mid-Feb., the metallurgical coal arb is almost $25/ton, which means it is that much cheaper for a Chinese steel mill to import coal compared to buying domestically

Arb should support seaborn pricing:

- 2019 Chinese import restrictions have caused the arb to average over $25/ton since mid-year 2019, versus an average near $0/ton since mid-2017. Although the coronavirus has caused near-term uncertainty, it appears as if import restrictions have eased in early 2020

Met Coal Arb Into China (1)



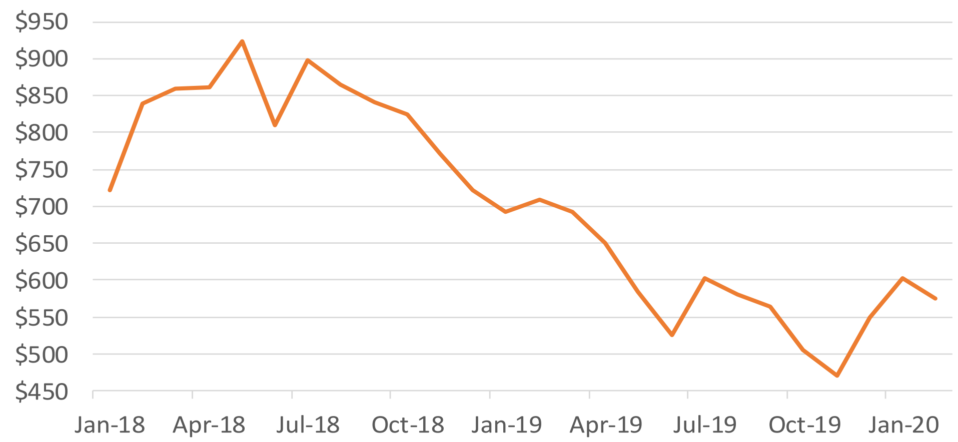
(1) In $/metric tonne FOB port. Pricing as of 2/10/20. "Aussie Met Coal Price" is adjusted upward for Chinese VAT and transportation costs into China
Source: Clarksons Platou Securities, Platts, Ramaco

Steel pricing up over 20% from 2H19 lows

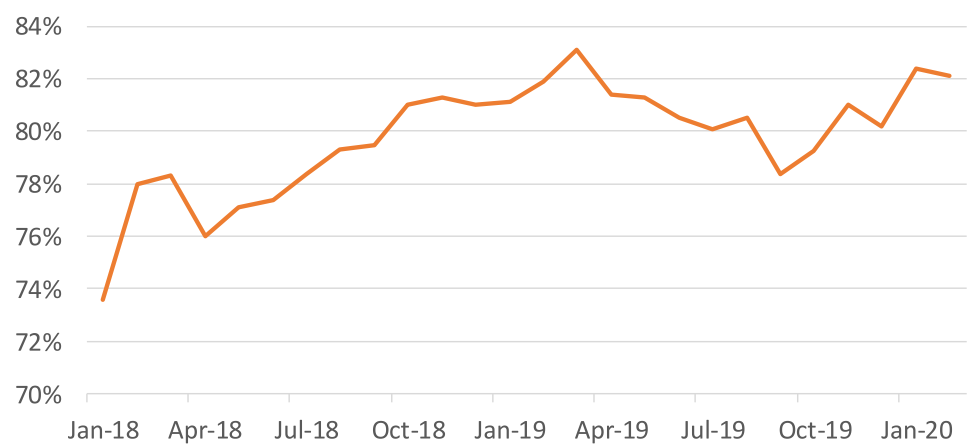
- ✓ ***As of Feb. 19, U.S. hot rolled steel prices were up over 20% from their 2H19 lows. Hot rolled prices sit at $575/ton as of Feb. 19***

- ✓ ***Similarly, U.S. steel capacity utilization has bounced off its 2H19 lows, and has averaged 82% for the past month for the first time since early 2019***

U.S. Steel Prices [1]



U.S. Steel Capacity Utilization



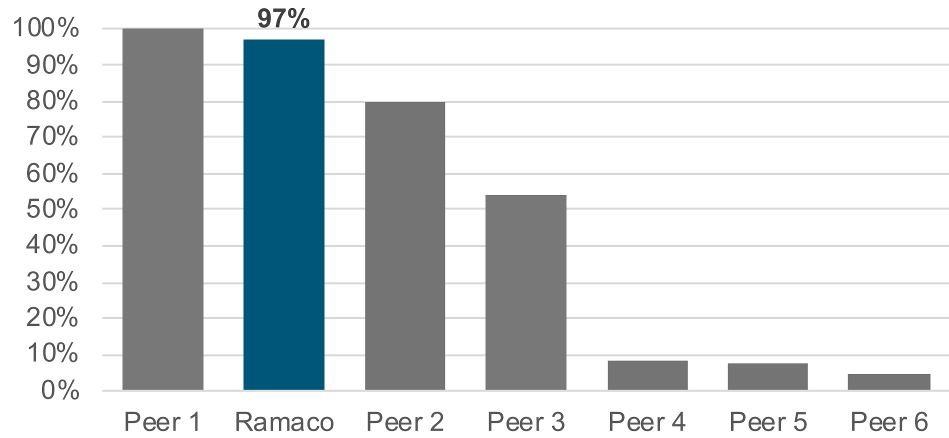
(1) In $/short ton.
Source: Bloomberg as of 2/19/20.

Ramaco is essentially a pure-play met coal producer

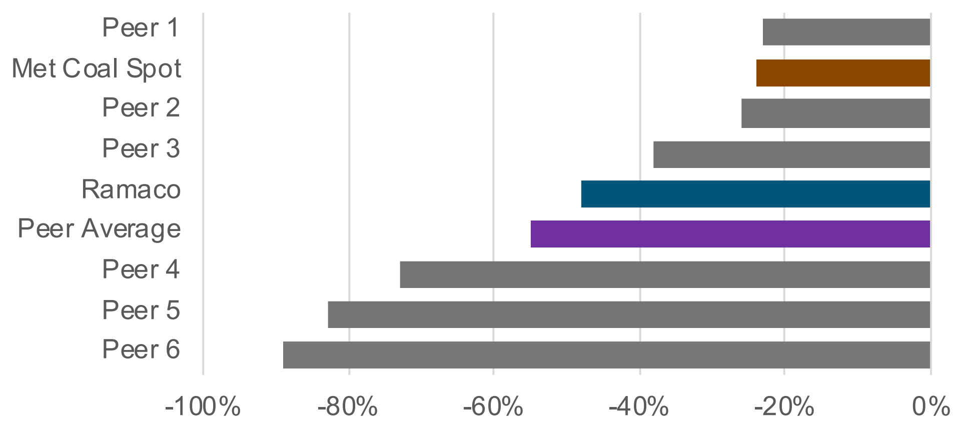
- ✓ ***The majority of Ramaco's U.S. "met coal" peers actually produce more thermal coal than met coal. Ramaco is one of two players that produce 95% or more met coal as a % of total production. Of those two, Ramaco is the <u>only</u> large domestic met supplier***

- ✓ ***Through Feb. 19, met coal spot prices have dropped almost 25% YoY. Tracking that decline, Ramaco's U.S. listed peer group has seen a 55% on average 52-week stock price decline***

Met Coal As A % Of Total Production (1)



52-Week Price Performance



(1) Based on actual 2019 results (if reported) or guidance as of 2/19/20.. Peer group includes (alphabetically): Arch, Consol, Contura, Coronado, Peabody, Warrior.
(2) Based on stock price (or commodity price) performance from Feb. 19, 2019 – Feb. 19, 2020. Same peer group as above.
Source: Company documents, Bloomberg as of 2/19/20.

Safety & Environmental

Environmental, Health & Safety

Ramaco is committed to complying with both regulatory and its own high standards for environmental and employee health and safety requirements

Ramaco's comprehensive health and safety program focuses on its core belief that all accidents and occupational illnesses are preventable. Ramaco believes that:

- 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 acts 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
- Consequently, we are committed to providing a safe work environment; providing our employees with proper training and equipment; and implementing safety and health rules, policies and programs that foster safety excellence.

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.***

Appendix

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 and amortization expenses and any transaction related costs. A reconciliation of income, net of income taxes to Adjusted EBITDA is included below. Adjusted EBITDA is not intended to serve as an alternative to U.S. GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

	Three months ended December 31,		Year ended December 31,	
(In thousands)	2019	2018	2019	2018
Reconciliation of Net Income to Adjusted EBITDA				
Net income	$ 1,888	$ 3,394	$ 24,934	$ 25,074
Depreciation and amortization	5,229	3,682	19,521	12,423
Interest expense, net	242	446	1,193	1,427
Income taxes	505	(1,336)	5,163	113
EBITDA	7,864	6,186	50,811	39,037
Stock-based compensation	1,003	698	4,060	2,638
Accretion of asset retirement obligation	128	123	511	494
Adjusted EBITDA	$ 8,995	$ 7,007	$ 55,382	$ 42,169

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