RAMACO RESOURCES

Ramaco Resources

May

2021

1st Quarter 2021 Investor Presentation

Disclaimer

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 Ramaco’s Annual Report on Form 10-K.

Forward-looking statements may include statements about:

- deterioration of economic conditions in the steel industry generally;
- deterioration of economic conditions in the metallurgical coal industry generally;
- global uncertainty related to the COVID-19 pandemic;
- higher than expected costs to develop our planned mining operations,
- 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;
- 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;

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 the heading “Risk Factors” included in Ramaco’s Annual Report on Form 10-K. 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.

Key Investment Highlights

Ramaco overview

(NASDAQ: METC)

"Pure play" metallurgical coal company, currently with ~262 million tons of high quality metallurgical coal reserves (more than a 50-year production life), low net debt, no legacy liabilities, low AROs, and advantaged geology leading to low cash costs.

At a glance

- Large ~262 million ton met coal reserve base with attractive quality characteristics across High Vol. and Low Vol.
- Advantaged reserve geology provides us with low cash costs per ton and high productivities. First quarter 2021 cash costs at our flagship Elk Creek complex were $55/ton.
- Production growth of over 300% from 0.55 million tons produced in 2017 to 2.25 million tons expected in 2021, based on the midpoint of guidance. >96% of historical production has been high quality metallurgical coal.
- Historical emphasis on recycling capital for organic growth, with the ability to maintain flexibility in varying market conditions.
- Minimal net debt, AROs, and no legacy liabilities, with ample liquidity.

Market summary

Share price (May 11, 2021):	**$4.47**
Ticker symbol:	**METC**
Market capitalization:	**$198 million**
Net debt (03/31/21):	**$15 million**
Implied enterprise value:	**$213 million**
Legacy Liabilities + AROs (03/31/21):	**$15 million**

Investment highlights

Sustainable, low cash cost met coal platform, with minimal net debt, AROs, and no legacy liabilities

1 Portfolio of high-quality, long-lived assets	▪ Large ~262 million ton met coal reserve base with attractive quality characteristics across High-Vol. and Low-Vol. segments
2 Long-term growth, but flexibility to be nimble	▪ Production growth capacity of up to 4.0-4.5 million clean tons ▪ Geologically advantaged reserve base allows for flexible capital spending in varying market conditions
3 Low cost U.S. met coal producer	▪ Company-wide cash costs per ton sold of $59 in the first quarter of 2021 is firmly in the first quartile of the cost curve of domestic met coal producers ▪ Superior geology yields high clean-tons-per-foot, and greater 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 net debt, minimal AROs, and no legacy liabilities provide greater flexibility and lower risk relative to peers As of March 31, 2021, Ramaco had $15 million of net debt, $15 million of AROs, and no material pension and post-retirement obligations
6 Solid first quarter 2021 results	▪ First quarter 2021 net income was $4.1 million, and first quarter 2021 adjusted EBITDA was $11.5 million ▪ First quarter 2021 production of 577,000 tons, and first quarter cash costs per ton sold of $59 were both records
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 long-term runway for growth

YTD financial highlights

Net income was $4.1 million (EPS of $0.10), while adjusted EBITDA was $11.5 million for the first quarter of 2021. Adjusted EBITDA was our second best first quarter for the Company since our inception, driven by the first quarter that the Company has recorded sub-$60 per ton cash mine costs, as well as record quarterly production of 577,000 tons.

Key Metrics					
	1Q21	4Q20	Change	1Q20	Change
Total Tons Sold ('000)	422	541	-22%	416	1%
Revenue ($mm)	$43.5	$51.1	-15%	$41.9	4%
Cost of Sales ($mm)	$31.2	$48.7	-36%	$30.9	1%
Pricing ($/Ton)	$89	$80	11%	$93	-4%
Cash Cost of Sales ($/Ton)	$59	$76	-22%	$67	-12%
Cash Margins ($/Ton)	$30	$4	650%	$26	15%
Net Income ($mm)	$4.1	($4.7)	187%	$2.0	111%
Adjusted EBITDA ($mm)	**$11.5**	**($1.4)**	**919%**	**$8.4**	**37%**
Capex ($mm)	$3.7	$4.2	-12%	$8.9	-58%
Diluted Earnings per Share	$0.10	($0.11)	191%	$0.05	100%

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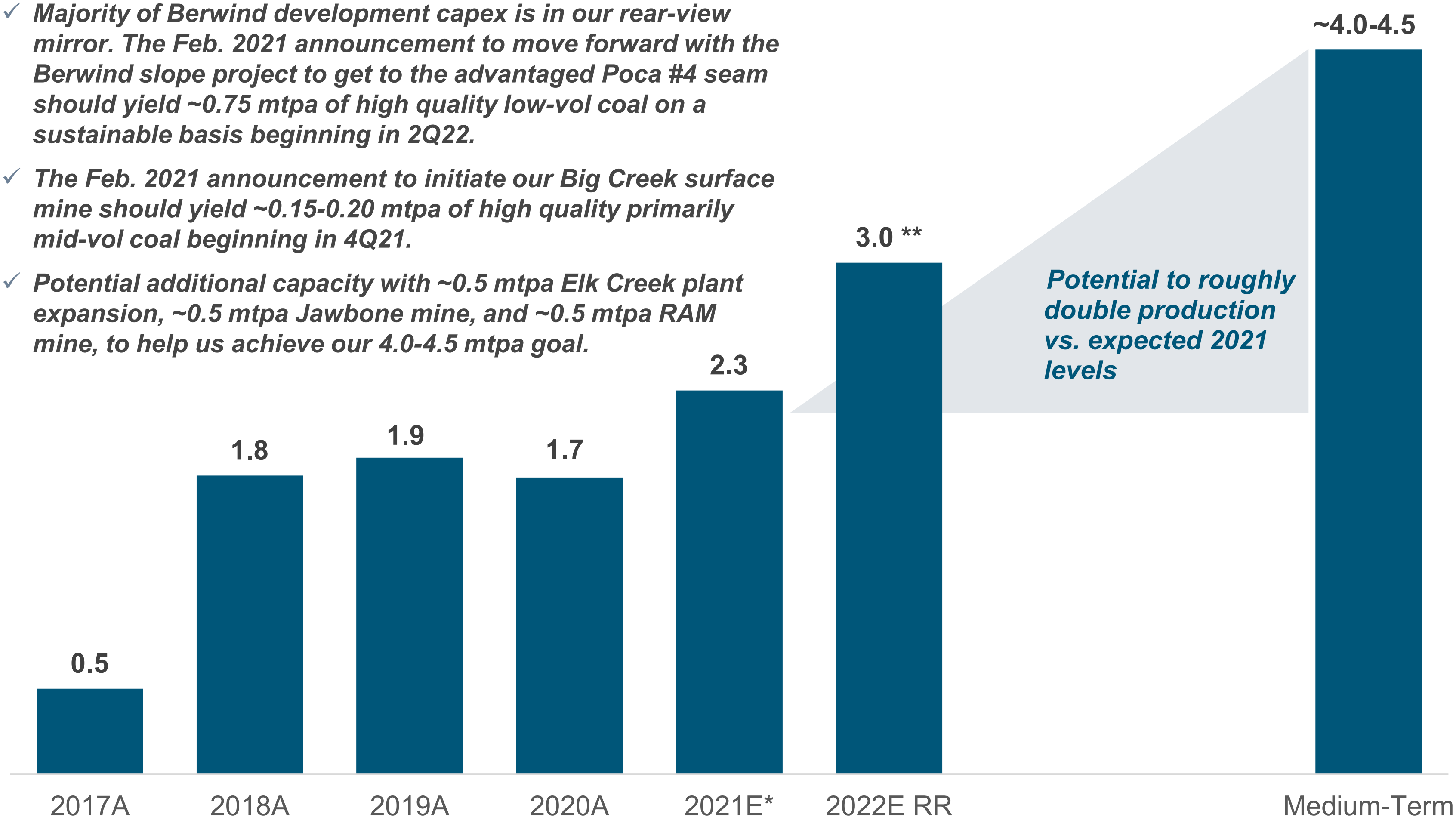
Long-term potential to roughly double production

Ramaco annual production (*in millions of tons*)

- ✓ ***Majority of Berwind development capex is in our rear-view mirror. The Feb. 2021 announcement to move forward with the Berwind slope project to get to the advantaged Poca #4 seam should yield ~0.75 mtpa of high quality low-vol coal on a sustainable basis beginning in 2Q22.***
- ✓ ***The Feb. 2021 announcement to initiate our Big Creek surface mine should yield ~0.15-0.20 mtpa of high quality primarily mid-vol coal beginning in 4Q21.***
- ✓ ***Potential additional capacity with ~0.5 mtpa Elk Creek plant expansion, ~0.5 mtpa Jawbone mine, and ~0.5 mtpa RAM mine, to help us achieve our 4.0-4.5 mtpa goal.***



(*) Based on the midpoint of guidance.
(**) Run-rate of 3.0 million tons of production annualized expected by mid-2022, when Berwind is fully ramped.

Clear path to adding ~2 million tons of permitted growth

In Feb. 2021, our Board of Directors gave the "green light" to our Phase #1 growth expansion. This is expected to add ~1 million tons per year of incremental production compared to our current ~2 million ton per year production base at Elk Creek. This represents a ~50% increase in production capacity.

Project - Mine Name	Location	Quality	Growth ('000)
Phase #1			
Berwind *	Berwind	Low Vol	750
Big Creek **	Knox Creek	Mid Vol	200
Subtotal/Avg.			**950**
Phase #2			
Elk Creek Plant Expansion	Elk Creek	High Vol A/B+	500
Subtotal/Avg.			**500**
Phase #3			
Jawbone	Knox Creek	High Vol A	500
Subtotal/Avg.			**500**
Total Permitted Expansion			**1,950**

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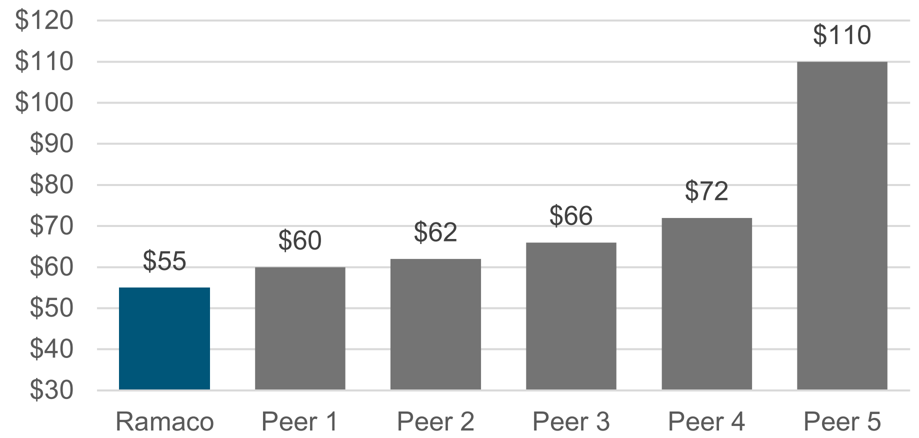
(*) Given that Triad has a short mine life, we exclude it from this analysis.
(**) We anticipate that Big Creek will produce up to 200k tons per year, for at least 3 years.

First quartile cash mine costs; 2021 guidance improved

✓ ***First quarter 2021 cash costs at our flagship Elk Creek complex came in at $55/ton. Company-wide first quarter 2021 cash costs came in at $59/ton. This puts Ramaco clearly in the first quartile of the U.S. met coal cash mine cost curve, even including longwall producers.***

✓ ***We are increasing full-year 2021 production guidance, while lowering full-year 2021 cost guidance, both on the back of the best quarterly performance in the history of Ramaco.***

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



2021 Guidance Changes

Cash Cost Guidance (Elk Creek):

- Now $61 - $66 per ton vs. $63 - $68 per ton previously

Production Guidance:

- Now 2.1 - 2.4 million tons vs. 1.9 - 2.4 million tons previously

Capital Expenditure Guidance:

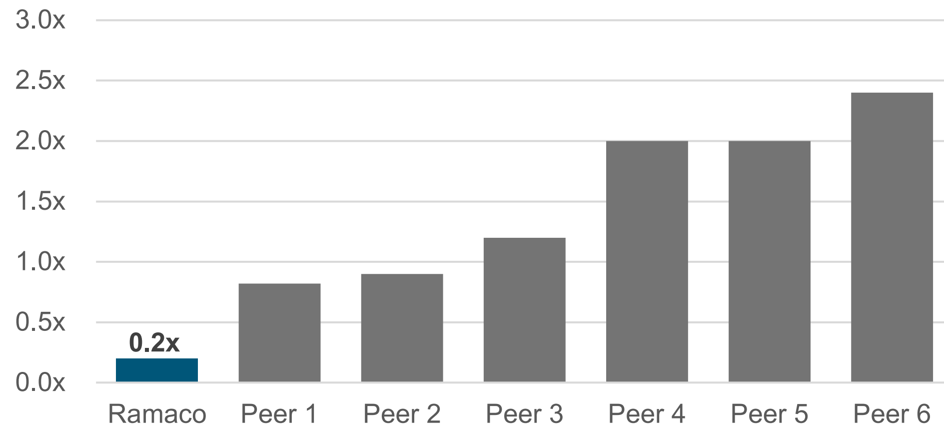
- Now $25 - $28 million vs. $25 - $30 million previously

(1) Excludes Berwind Complex. Peers include (alphabetically): Alpha, Arch, Coronado, Peabody, Warrior. Based on most recent quarter.
Source: Company documents, Bloomberg

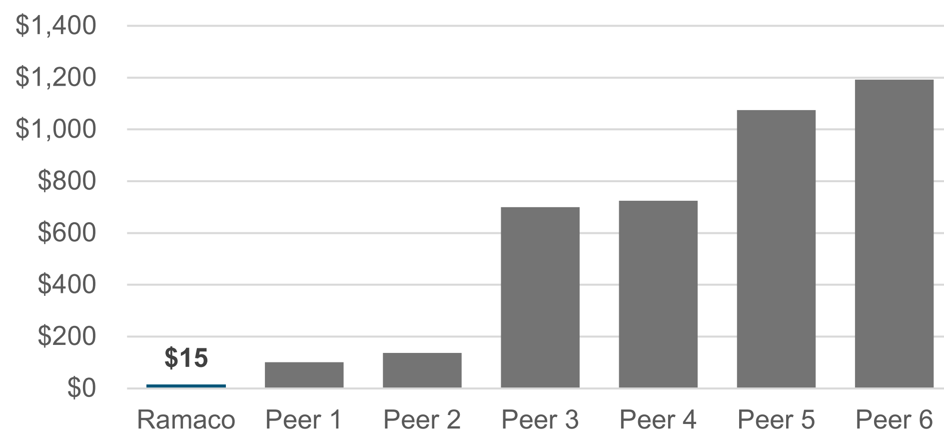
Ramaco has a *best-in-class* balance sheet

- ✓ ***Ramaco has by far the lowest net debt to EBITDA ratio in the coal space.***
- ✓ ***Management is committed to maintain a "low debt-low ARO" posture to allow full flexibility throughout volatile commodity pricing cycles.***
- ✓ ***Ramaco easily has the lowest legacy liabilities plus AROs among its direct peer group, 98% below the group average.***

Net Debt / EBITDA[1]



Legacy Liabilities + AROs ($M)[2]



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(1) EBITDA based on 2022 Bloomberg consensus on 5/11/21. Net debt based on most recent public financials as of 5/11/21. Peers include (alphabetically): Alpha, Arch, Consol, Coronado, Peabody, Warrior.
(2) Legacy liabilities include workers' comp, black lung, pension & post-retirement benefits, and other, through 2020.

Operations + Met Coal Market Overview

Berwind and Big Creek investment highlights

- ✓ **Two New Mines To Increase Production Capacity By ~50%:** In Feb. 2021, our Board of Directors approved the expenditure to open two new mines, Berwind and Big Creek, which are expected to add almost one million tons per year of additional low and mid-vol production.

- ✓ **Berwind:** Prior to the Berwind slope project getting approved in Feb. 2021, we had already spent over $50 million in capital over the past four years. At full production, which we anticipate by 2Q22, Berwind will produce ~750,000 tons a year of high quality low volatile coal, with cash costs in the low to mid $70s per ton range. Berwind will become our second flagship complex, as we anticipate it can produce at these levels for more than 20 years. We view this diversification as important to our long-term success.

- ✓ **Big Creek:** Big Creek is a new surface mine near our Knox Creek prep plant. We anticipate full production of ~150,000-200,000 tons a year, beginning in 4Q21. Big Creek will be primarily high quality mid volatile coal, with cash costs in the upper $50s per ton range. We anticipate being able to produce at these levels from the surface mine for more than 3 years, with the optionality to extend the mine life.

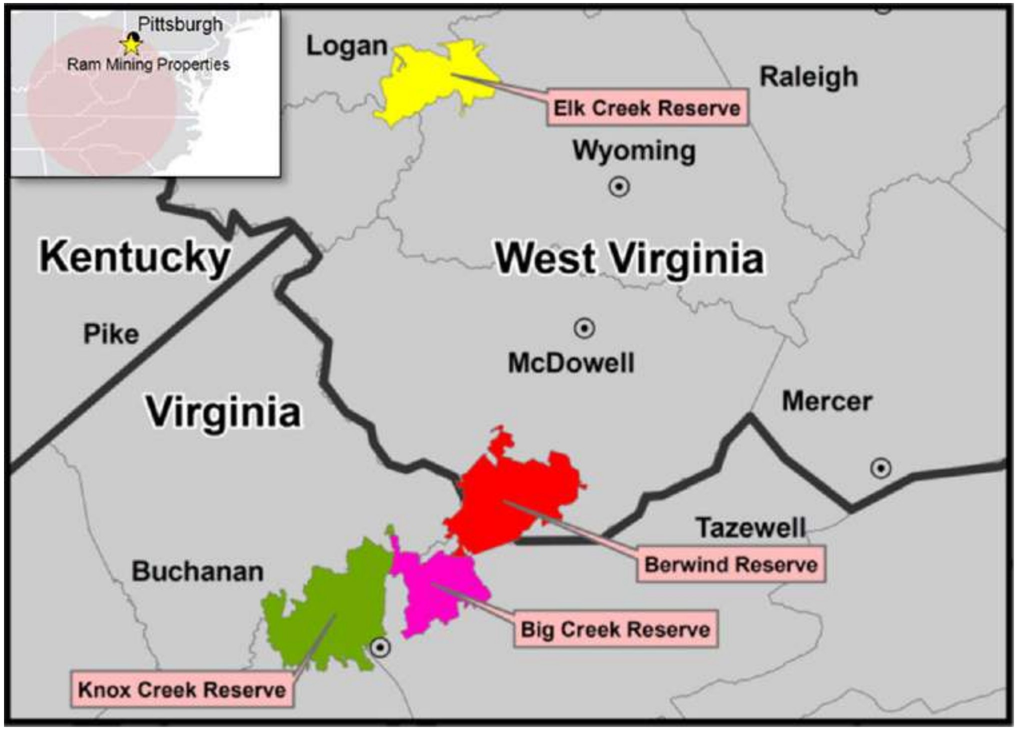
- ✓ **Quick Payback Of 2 Projects:** Our financing plan for this growth is through a combination of working capital, equipment debt or leases, and free cash flow. Based on current U.S. coal pricing, we'd anticipate less than a 1.5 year payback(1) on both mines. Importantly, given the anticipated low cost structure of these mines, we believe both can withstand a material drop in spot prices, and still generate positive cash flow and strong investment returns.

(1): Berwind payback excludes capital expenditures before 2021.

Met coal asset portfolio with competitive advantages

Central Appalachian operations

- **Elk Creek**
  - ~113 million tons of High Vol. Met reserves
  - 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 yield ~750,000 tons per year of initial full production with additional upside capacity
- **Knox Creek**
  - ~94 million tons of High Vol. A reserves (potential Jawbone mine), plus Big Creek Mid Vol. reserves
  - Big Creek expected to yield ~150,000 – 200,000 tons of predominately Mid Vol production at full capacity, for at least 3 years, with additional upside possibility
  - ~650 raw tons/hr processing plant
  - Purchasing and/or washing of third party coal at various times since traditional December 2016
  - At least ~800,000 tons of per year of potential production capacity



Northern Appalachian operations

- **RAM**
  - ~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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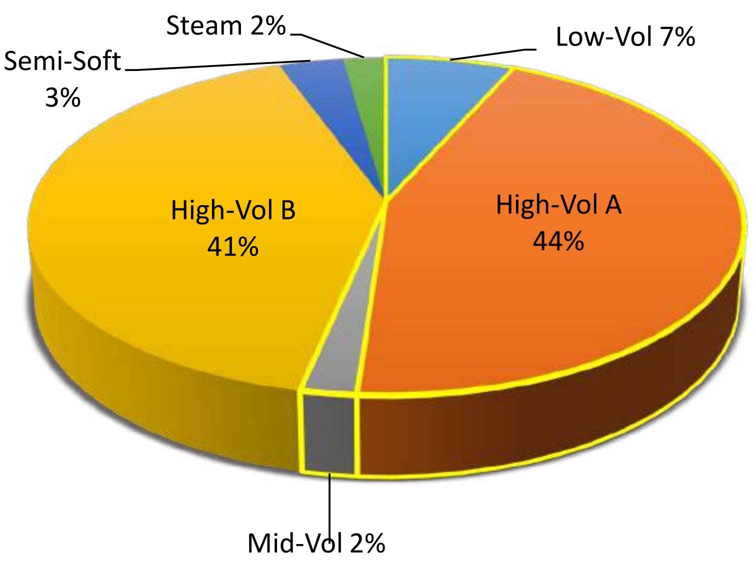
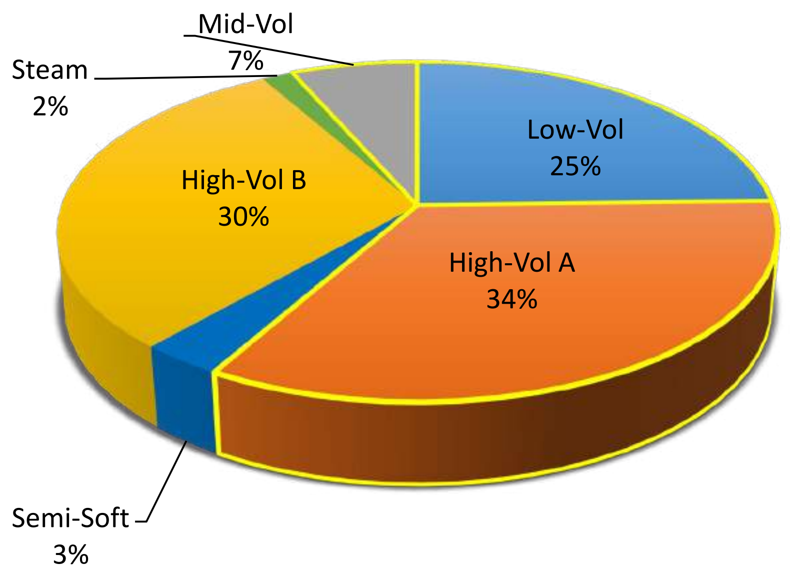
Metallurgical quality breakdown

Growth is focused to create a long-term, high value portfolio with roughly two-thirds of annual 2022-23 production being higher quality blends of Low Vol., Mid Vol., and High Vol. A coal. Berwind and Big Creek mines will provide a material uplift to Ramaco's overall met coal quality.

2021 Production Outlook [(1)]



2022-23 Production Outlook [(1)]



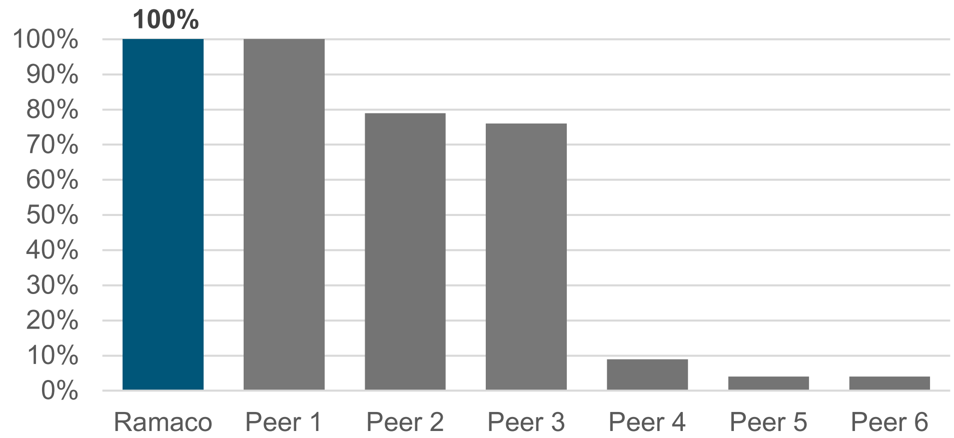
In terms of our sales mix, in the first half of 2021, we anticipate roughly 55% of our coal going to North American customers, 30% to European customers, and the balance to African and South American customers.

(1): Totals my not add due to rounding. 2022-23 percentage is based on Elk Creek, Berwind, and Big Creek operating at full capacity.

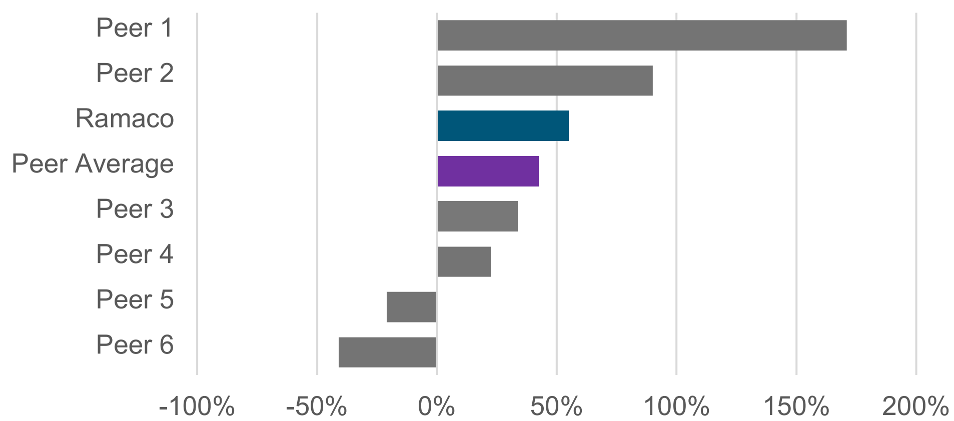
Ramaco is a pure-play met coal producer

- ✓ ***A number of Ramaco's U.S. "met coal" peers actually produce more thermal coal than met coal.***
- ✓ ***Ramaco is one of only two U.S. publicly traded pure-play met coal companies, based on 2020 production.***
- ✓ ***Of those two, Ramaco is the only large domestic met coal supplier, and the only one with no material exposure to lower-priced Australian indices.***
- ✓ ***YTD 2021, U.S. met coal spot prices have increased roughly 20%. Ramaco's publicly listed peer group has seen on average a 43% YTD stock price increase. Ramaco has outperformed its met coal peer group, up 55% YTD. Peers 1 and 2 of the YTD Price Performance chart are predominately thermal coal producers.***

Met Coal As A % Of Total Production (1)



YTD Price Performance (2)



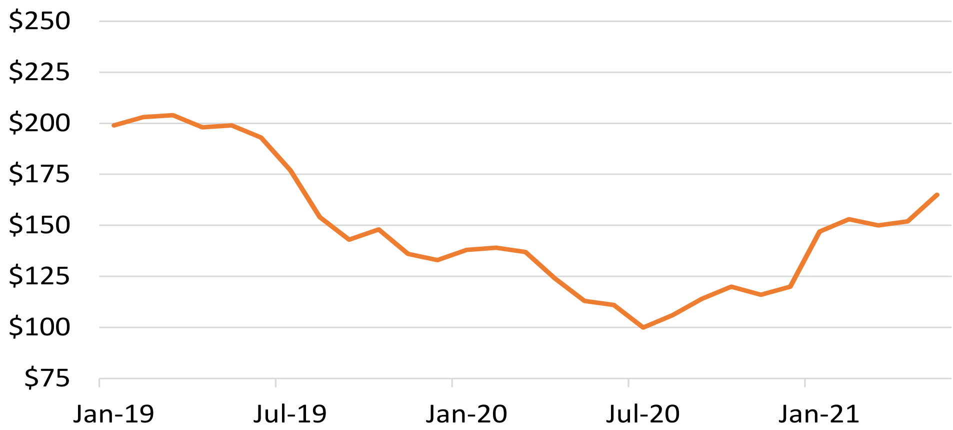
(1) Based on 2020 results. For peer group, see (2) below.
(2) Peer group includes (alphabetically): Alpha, Arch, Consol, Coronado, Peabody, Warrior.
Source: Company documents, Bloomberg as of 5/11/21.

U.S. Met coal spot prices have rebounded meaningfully

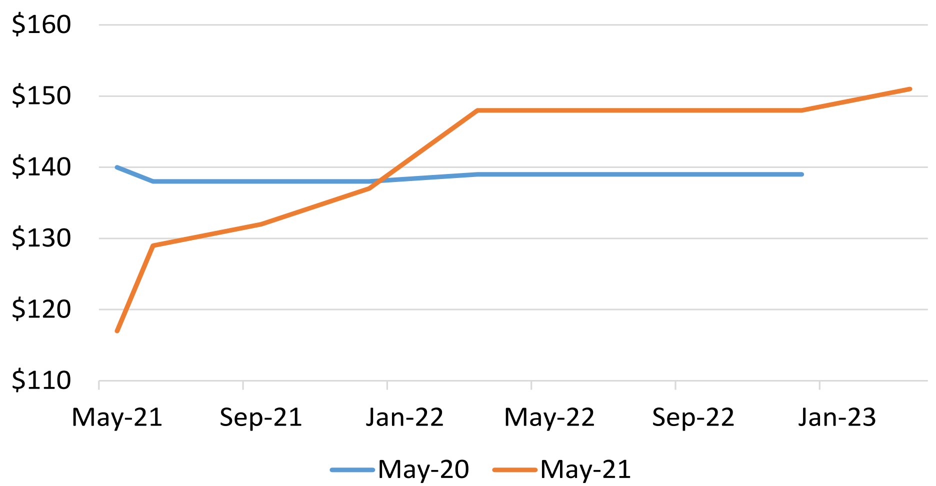
- ✓ ***As of May 11, 2021, U.S. High Vol A met coal spot prices have risen 18% YTD, mainly on the back of increased global economic activity, in part due to large global economic stimulus. Prices are up almost 2/3 from their COVID-19 induced lows in mid-2020. We anticipate further met coal price upside on the back of record steel pricing as we head into the second half of 2021.***

- ✓ ***Australian met coal prices remain weak, and well below U.S. met coal prices, mainly due to their ongoing trade war with China. However, the Australian forward curve remains firmly in contango. 2022 levels remain well above where they were this time last year.***

U.S. Met Coal Spot Price (1)



Australian Met Coal Forward Curve (2)



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(1) In $/metric tonne FOB port for U.S. High Vol A, based on monthly averages.
(2) In $/metric tonne FOB port for Australian Low-Vol.
Source: Platts as of 5/11/21.

Met coal arb wide open due to Australia/China trade war

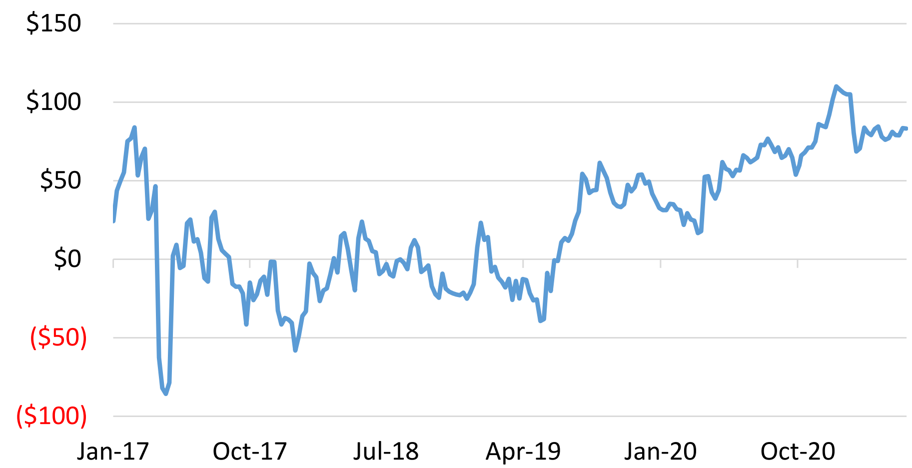
Arb currently over $80/ton:

- As of May 11, 2021, the traditional metallurgical coal arb (Australian pricing versus Chinese pricing) is over $80/ton, which is not far off the all-time record. This means it is that much cheaper for a Chinese steel mill to import coal compared to buying domestically. The Chinese import ban specifically relating to Australian coal is to blame for the current situation.

Arb could eventually support U.S. and seaborne pricing:

- Chinese import controls that appear to be strictly targeting Australian coal for political purposes have opened up opportunities for increased U.S. coal to get moved into China.
- Should the Chinese government eventually allow Australian coal back into China, we would expect the Australian met coal index to spike, which could lift U.S. pricing even higher.

Met Coal Arb Into China [(1)]



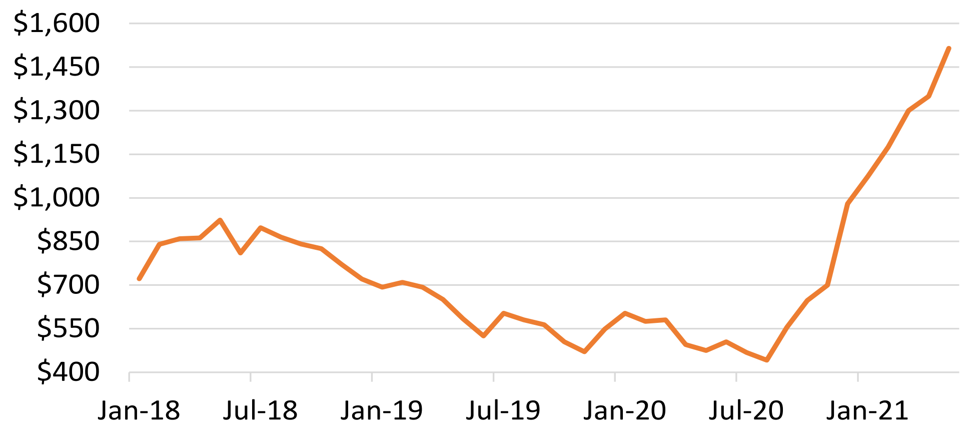
(1) In $/metric tonne, as of 5/11/21. We compare premium Aussie low-vol delivered into China, vs. Shanxi premium low-vol pricing.
Source: Bloomberg, Platts, Ramaco.

Domestic steel market roaring back and breaking records

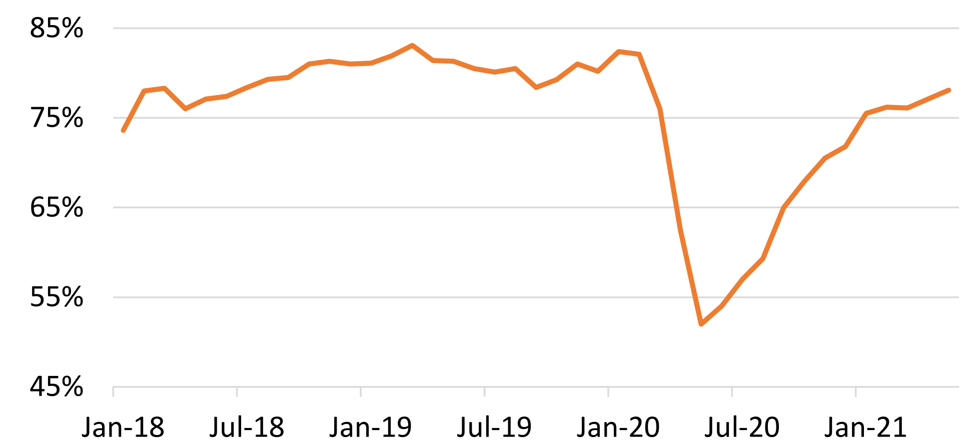
✓ *As of May 11, 2021, U.S. hot rolled steel prices have risen roughly 220% since this time last year, to an all-time record of over $1,500/ton. This is on the back of strong automotive, infrastructure, and housing demand, amid near-record low steel inventories.*

✓ *On May 2, 2020, U.S. steel capacity utilization hit a 10-year low of 51%, largely on the back of demand destruction due to COVID-19. One year later, capacity utilization has risen to 78%, and is expected to increase further, on the back of recent blast furnace restarts.*

U.S. Steel Prices [1]



U.S. Steel Capacity Utilization



(1) In $/short ton, based on monthly averages.
Source: Bloomberg, as of 5/11/21.

Supply rationalization accelerates

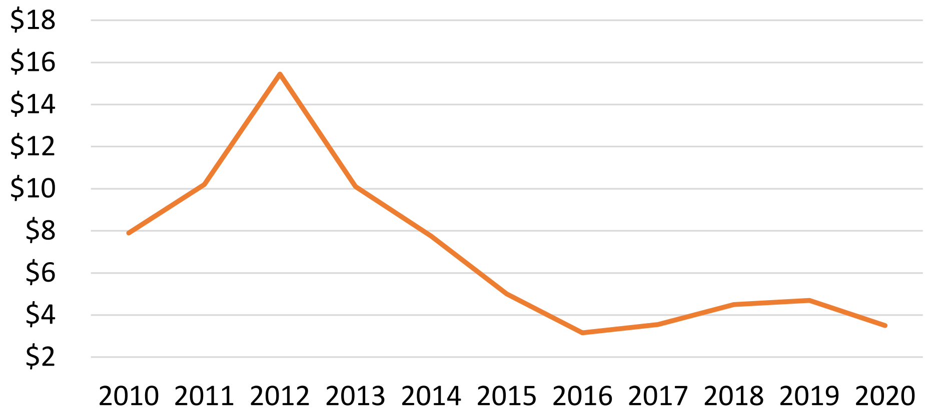
Supply underinvestment continues, and is likely to get worse:

- Met coal capex estimated to have fallen over 75% below peak 2012 levels in 2020.
  - High cost of capital for many producers.
  - ESG pressure continues, and is getting stronger.

Supply rationalization occurring rapidly:

- High cost of production of many peers has caused multiple large bankruptcies in the last couple of years.
- IHS estimates that U.S. met coal production fell by over 22% in 2020.
- Over time there should be further supply rationalization.

Global Met Coal Capex (1)



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(1) In $ Billions
Source: Clarksons Platou Securities, Ramaco

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 believes that all accidents and occupational illnesses are preventable:

- 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
- We are committed to providing a safe work environment, providing our employees with proper training and equipment, and implementing safety and health rules, as well as policies and programs that foster safety excellence

Ramaco's COVID-19 Response

- Non-Contact temperature checks conducted pre-shift for employees, contractors, vendors and visitors.
- Facemasks issued to all employees.
- Enhanced excused/paid time off policy for employees.
- Extensive sanitation program for all common areas, and all equipment and materials on a pre-shift basis.
- Shift times staggered to eliminate crew interaction.

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

2021 Guidance

(In thousands, except per ton amounts)	2021 Guidance	2020 Actuals
Company Production		
Elk Creek	1,950 - 2,050	1,548
Triad	75 - 175	—
Berwind	25 - 75	147
Big Creek	50 - 100	—
Total	2,100 - 2,400	1,695
Sales Mix [(a)]		
Metallurgical	2,100 - 2,350	1,749
Steam	25 - 75	—
Total	2,125 - 2,425	1,749
Cost Per Ton		
Elk Creek	$ 61 - 66	$ 70
Other		
Capital Expenditures	$25,000 - 28,000	$ 24,753
Selling, general and administrative expense [(b)]	$14,000 - 16,000	$ 16,883
Depreciation and amortization expense	$24,000 - 28,000	$ 20,912
Interest expense, net	$ 1,000 - 2,000	$ 1,224
Cash taxes	$ 0 - 25	$ 19
Effective tax rate	15 - 20%	20%

(a) 2021 guidance assumes a small amount of purchased coal.
(b) Excluding stock-based compensation.

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. Its most comparable GAAP measure is net income. A reconciliation of net income 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.

(In thousands)	Three months ended March 31, 2021	Three months ended March 31, 2020
Reconciliation of Net Income to Adjusted EBITDA		
Net income (loss)	$ 4,143	$ 1,962
Depreciation and amortization	6,155	5,002
Interest expense, net	202	279
Income tax (benefit) expense	(166)	110
EBITDA	10,334	7,353
Stock-based compensation	1,055	923
Accretion of asset retirement obligation	151	141
Adjusted EBITDA	$ 11,540	$ 8,417

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