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November
2021

3rd 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 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;
- our expectations relating to dividend payments and our ability to make such payments;
- 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;
- 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, including as a result of the change in presidential administration and composition of the U.S. Congress, 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;

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.

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Key Investment Highlights

Ramaco overview

(NASDAQ: METC)

Ramaco is a low-cost, "pure play" metallurgical coal company. We sell virtually no coal to power plants which are a source of greenhouse gas emissions. Instead, we are a key supplier to the North American and international steel industry.
We have a strong pipeline of production growth to ~5 million tons. We have minimal AROs, legacy liabilities, and net debt.
We anticipate record EBITDA in 2021, followed by an even stronger 2022. We have over half of our anticipated 2022 production sold at >100% above 2021 North American prices.

At a glance

- As a "pure play" metallurgical coal company, our product is a key component in the production of primary steel, which is crucial to infrastructure development.
- Advantaged reserve geology provides us with low cash mine costs. YTD costs were $67/ton, versus YTD average realized pricing of $98/ton. We have already booked 1.7 million tons for 2022 delivery to North American steel mills at an average realized price of $196/ton.
- Production growth >300% from 0.55 million tons produced in 2017 to 2.3 million tons in 2021 (based on the midpoint of guidance). We expect to produce 3.1 million tons in 2022. Almost all our production is high-quality metallurgical coal.
- We have minimal AROs, legacy liabilities, and net debt, as well as record liquidity and strong free cash flow generation. YTD Adjusted EBITDA was $47 million versus just $18 million in capital expenditures, and minimal cash taxes.
- We have leverage to supply current record strong steel markets. U.S. hot rolled steel prices are up >300% from their COVID-19 induced lows, near an all-time high on strong demand from the automotive, infrastructure, and housing sectors. U.S. met coal prices are also up >300% from their COVID-19 induced lows.

Market summary

Share price (10/29/21):	**$18.59**
Ticker symbol:	**METC**
Market capitalization:	**$820 million**
Net (cash) debt (09/30/21):	**$2 million**
Implied enterprise value:	**$822 million**
AROs + Legacy Liabilities (09/30/21):	**$17 million**

Investment highlights

Ramaco has built a low-cost met coal platform, with minimal AROs, legacy liabilities, and net debt, as well as one of the strongest growth pipelines in the industry. We anticipate record EBITDA in 2021, followed by an even stronger 2022. Our Board recently authorized the initiation of a regular quarterly dividend.

1 Portfolio of high-quality assets, with long-term growth	▪ Large, high-quality ~261 million ton met coal reserve base, excluding ~50 million tons from the Amonate acquisition ▪ Recently announced $30 million acquisition of the Amonate reserves and preparation plant should help accelerate our growth strategy to ultimately produce ~5 million clean tons (including 3.7 million tons by year-end 2023), compared to 2.3 million tons in 2021 at the mid-point of guidance
2 Strong commitment to ESG principles	▪ Environmental, Social, and Governance (ESG) principles are core to our strategy. We produce virtually zero thermal coal, which is used in electricity generation. Substantially all our coal last year was ultimately used to produce primary steel, which is a crucial component of the recent bipartisan Infrastructure Bill, including the large-scale production of energy transition products like windmills and modern electric vehicles
3 Low-cost U.S. met coal producer	▪ YTD cash costs per ton sold of $63 at our flagship Elk Creek complex. This is in the first quartile of the cost curve of domestic met coal producers ▪ Advantaged geology yields high clean-tons-per-foot, as well as greater productivity at Elk Creek than most peers
4 Positioned to serve both domestic and export markets	▪ 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
5 Clean balance sheet with ample liquidity	▪ Our balance sheet provides us with greater flexibility and lower risk relative to our peers. As of Sept. 30, 2021, Ramaco had $2 million of net debt, $16 million of AROs, and no significant pension and post-retirement obligations. In 3Q21, the Company raised $34.5 million in 9.0% senior unsecured 5-year notes, which was the first unsecured bond raise in the U.S. publicly traded coal space in over 4 years. Ramaco had record liquidity of $74 million as of Sept. 30, 2021
6 Solid YTD 2021 results, with an even stronger 2022 ahead	▪ Through Sept. 30, 2021, YTD net income was $21 million, and YTD Adjusted EBITDA was $47 million. Through Sept. 30, 2021, YTD production of 1.7 million tons was a record for the Company ▪ For 2022, we have just over half of our anticipated production (1.7 million tons out of 3.1 million tons total) already locked in at >100% above 2021 North American prices (or $196/ton)
7 Highly experienced team	▪ Highly experienced management team and Board of Directors with a long history of acquiring, developing, financing, building, and operating coal assets
8 Attractive valuation, with dividend recently initiated	▪ Current trading levels offer a compelling opportunity to invest in a premier met coal producer with a long-term runway for production and earnings growth. In Oct. 2021, the Company announced that its Board of Directors had authorized the initiation of a regular quarterly dividend to be paid beginning in the first quarter of 2022, with the amount of the dividend to be set at the Company's Board of Directors' meeting to be held in early Dec.

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YTD financial highlights

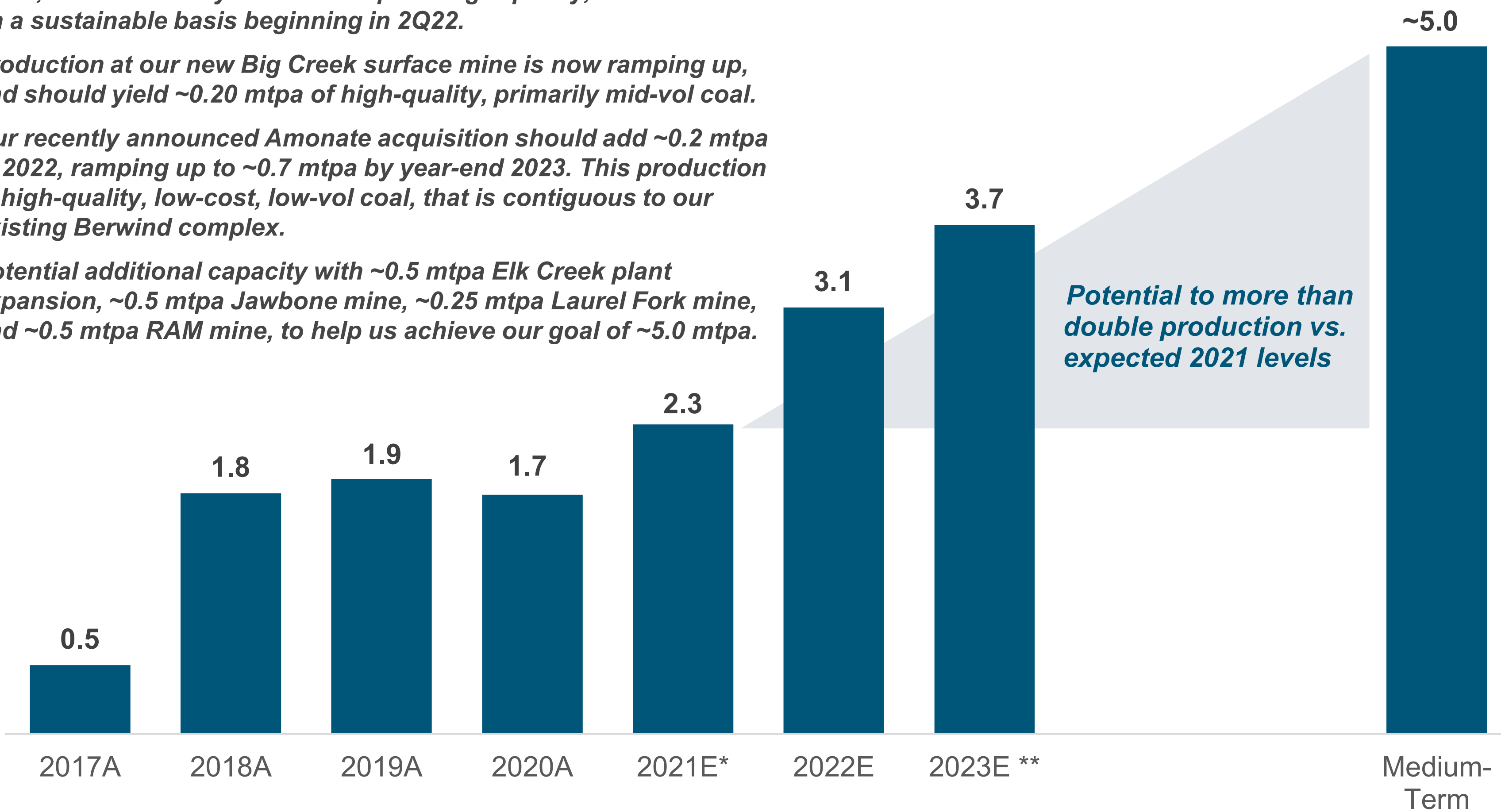
We are on track to produce both record Adjusted EBITDA and free cash flow in 2021, on the back of record anticipated production. Despite modest inflationary pressures, YTD 2021 cash costs per ton sold remain among the lowest in the industry at $67/ton. We anticipate 2022 Adjusted EBITDA and production to be substantially in excess of 2021. For 2022, we have just sold over half of our anticipated production (1.7 million tons out of 3.1 million tons total). These sales are now locked in at >100% above 2021 North American prices (or an average of $196/ton). These booked sales alone translate to revenue of over $325 million, and Adjusted EBITDA of roughly $190 million using year-to-date 2021 cash costs, adjusted upward for higher sales related costs.

Key Metrics								
	3Q21	2Q21	Change	2Q20	Change	3Q21 YTD	3Q20 YTD	Change
Total Tons Sold ('000)	644	686	-6%	430	50%	1,751	1,208	45%
Revenue ($mm)	$76.4	$76.1	0%	$39.5	94%	$195.9	$117.8	66%
Cost of Sales ($mm)	$54.8	$57.8	-5%	$35.7	54%	$143.8	$96.8	49%
Pricing of Company Produced ($/Ton)	$105	$96	9%	$78	35%	$98	$87	13%
Cash Cost of Sales - Company Produced ($/Ton)	$71	$69	3%	$69	3%	$67	$70	-4%
Cash Margins on Company Produced ($/Ton)	$34	$27	26%	$9	278%	$31	$17	82%
Net Income ($mm)	$7.0	$9.9	-29%	($4.8)	247%	$21.1	($0.2)	13159%
Diluted Earnings per Share	$0.16	$0.23	-30%	($0.11)	241%	$0.48	($0.00)	12676%
Adjusted EBITDA ($mm)	**$17.8**	**$18.1**	**-2%**	**$0.6**	**2698%**	**$47.4**	**$19.9**	**139%**
Capex (Cash) ($mm)	$9.1	$4.8	88%	$2.5	264%	$17.6	$20.5	-14%

Medium-term potential to more than double production

Ramaco annual production (*in millions of tons*)

- ✓ ***Majority of Berwind development capex (>$60 million) is in our rear-view mirror. In Oct. 2021, we reached the advantaged Poca #4 seam, which should yield ~0.75 mtpa of high-quality, low-vol coal on a sustainable basis beginning in 2Q22.***
- ✓ ***Production at our new Big Creek surface mine is now ramping up, and should yield ~0.20 mtpa of high-quality, primarily mid-vol coal.***
- ✓ ***Our recently announced Amonate acquisition should add ~0.2 mtpa in 2022, ramping up to ~0.7 mtpa by year-end 2023. This production is high-quality, low-cost, low-vol coal, that is contiguous to our existing Berwind complex.***
- ✓ ***Potential additional capacity with ~0.5 mtpa Elk Creek plant expansion, ~0.5 mtpa Jawbone mine, ~0.25 mtpa Laurel Fork mine, and ~0.5 mtpa RAM mine, to help us achieve our goal of ~5.0 mtpa.***



(*) Based on the midpoint of guidance.
(**) Exit rate by year-end 2023, when production from new Amonate reserves is anticipated to be fully ramped.

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Clear path to getting to ~5 mtpa

By year-end 2023, we anticipate to be producing at a ~3.7 mtpa run-rate. We currently have two separate ~0.5 mtpa permitted expansion projects that we can move forward with at any time. Furthermore, if market conditions permit, we can extend the mine life at our ~0.25 mtpa Laurel Fork Mine, which will be online in 2022 as part of the recent Amonate acquisition. If we were to initiate all of these projects, our annual production run-rate would hit ~5 million tons.

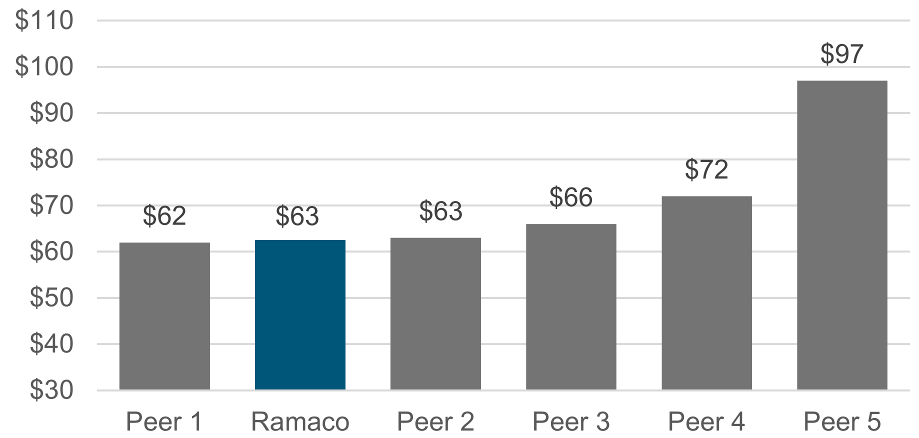
M ine Complex	Location	Quality	Production ('000)
Phase #1 (Complete Year-End 2023)			
Elk Creek	Elk Creek	High Vol A/B+	2,050
Berwind (Existing Mine)	Berwind/Amonate	Low Vol	750
Berwind (Amonate Reserves)	Berwind/Amonate	Low Vol	700
Big Creek	Knox Creek	Mid Vol	200
Subtotal/Avg.			**3,700**
Growth Project	**Location**	**Quality**	**Growth ('000)**
Phase #2			
Laurel Fork Continuation	Berwind/Amonate	Low Vol	250
Elk Creek Plant Expansion	Elk Creek	High Vol A/B+	500
Subtotal/Avg.			**750**
Phase #3			
Jawbone	Knox Creek	High Vol A	500
Subtotal/Avg.			**500**
Total Permitted Production			**4,950**

First quartile cash costs; 2021 production guidance improved again

✓ ***YTD 2021 cash costs at our flagship Elk Creek complex were $63/ton. This is firmly in the first quartile of the U.S. met coal cash mine cost curve, even including longwall producers.***

✓ ***For the third straight quarter, we have increased full-year 2021 production guidance, on the back of strong year-to-date results.***

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



2021 Guidance Changes

Production Guidance:

- Now 2.2 - 2.4 million tons vs. 2.175 - 2.4 million tons previously, due to better productivity at Elk Creek

Cash Cost Guidance (Elk Creek):

- Now $63 - $65 per ton vs. $61 - $65 per ton previously, due to the impact of higher sales-related costs

Capital Expenditure Guidance:

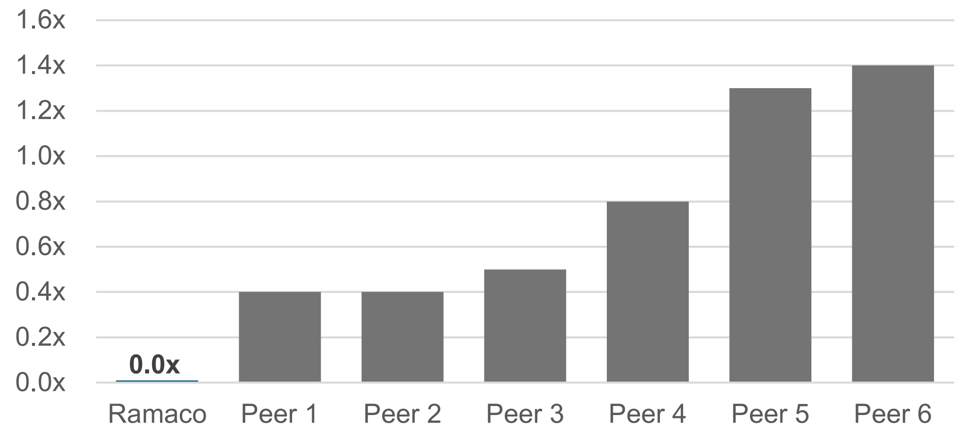
- Now $26 - $28 million vs. $23 - $26 million previously, due to the inclusion of Amonate related capital expenditures

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

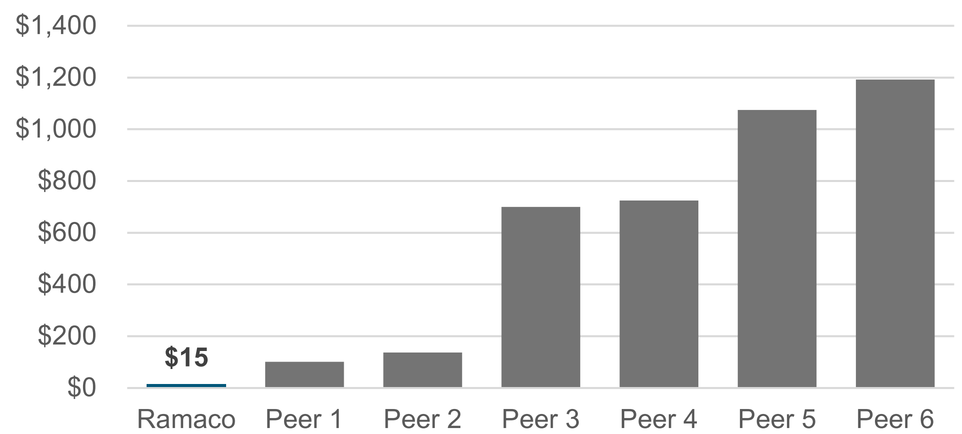
Ramaco has a *best-in-class* balance sheet

- ✓ ***Ramaco is in the enviable position of being the only company among its peer group of not having any meaningful net debt.***
- ✓ ***Management is committed to maintain a conservative "low debt-low ARO" posture to allow full optionality throughout volatile commodity pricing cycles.***
- ✓ ***Ramaco easily has the lowest AROs plus legacy liabilities among its direct peer group, 98% below the group average[(2)].***

Net (Cash) Debt / EBITDA[(1)]



Legacy Liabilities + AROs ($M)[(2)]



(1) EBITDA based on 2022 Bloomberg consensus on 10/29/21. Net debt based on most recent public financials as of 10/29/21. 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.

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Operations + Met Coal Market Overview

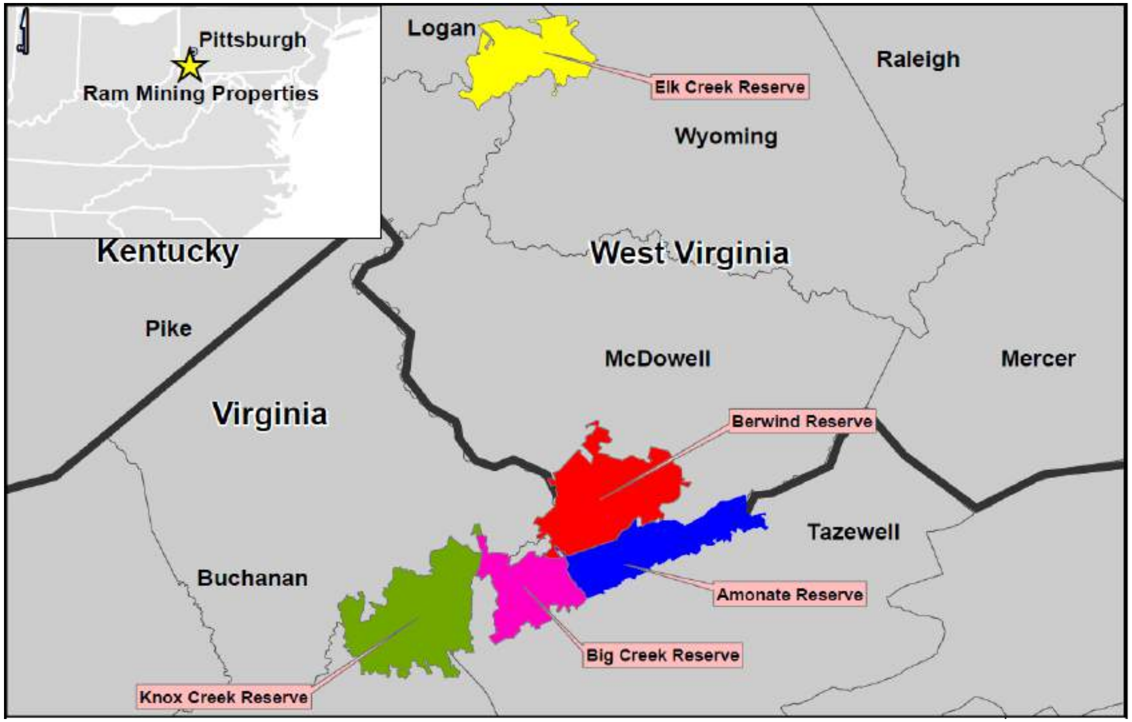
Met coal asset portfolio with competitive advantages

Central Appalachian operations

- **Elk Creek**
  - ~112 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/Amonate**
  - ~100 million tons of Low Vol. Met reserves, inclusive of the ~50 million tons from the Amonate acquisition
  - Mining of the advantaged Poca #4 seam expected to yield ~1.5 million tons per year of full production by year-end 2023, with further production upside

- **Knox Creek**
  - ~94 million tons of High Vol. A reserves (potential Jawbone mine), plus Big Creek Mid Vol. reserves
  - Big Creek expected to yield ~200,000 tons per year 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 ~700,000 tons of per year of potential production capacity, including Big Creek



Northern Appalachian operations

- **RAM**
  - ~5 million tons of High Vol. met reserves (Pittsburgh Seam)
  - Projected low mining costs; 6 miles by barge from Clairton Coke Plant, and nearby other key coke plants
  - Up to ~500,000 tons per year of production at full capacity

We anticipate growing annual production to ~5 million tons of high-quality met coal, subject to market conditions.

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Recent investment highlights

- ✓ **Three New Projects To Increase Production Capacity By ~1.7 – 1.95 Million Tons Per Annum (Mtpa):** By year-end 2023, we anticipate the Amonate, Berwind, and Big Creek projects will add up to ~1.95 mtpa of additional low-cost low and mid-vol coal to our existing production base of 2+ mtpa at Elk Creek.

- ✓ **Amonate Reserves At Berwind Complex (~700,000 - 950,000 Mtpa):** On Oct. 26, we announced the $30 million acquisition of Amonate, consisting of ~50 million tons of low and mid-vol reserves and a ~1.3 mtpa idled prep plant located contiguous to our existing Berwind complex. We anticipate spending ~$22 million in 2021-2023 to add ~200,000 tons of low-vol production in 2022, reaching our full run-rate of ~700,000 tons by year-end 2023. If market conditions permit, we can extend the mine life at our ~0.25 mtpa Laurel Fork Mine, to reach ~950,000 tons of production from the new reserves. Amonate should add significant immediate accretion to 2022 EBITDA.

- ✓ **Berwind (~750,000 Mtpa):** We began development of the Berwind mine in 2017 and have spent over $60 million in capital since then. In Feb. 2021, we moved forward with our Berwind slope project. In Oct. 2021, we reached the advantaged Poca #4 seam as anticipated, which should yield ~750,000 tons of high-quality, low-vol coal on a sustainable basis beginning in 2Q22. As an example of Amonate's accretion, Berwind will avoid millions of dollars of annual trucking expense to our Knox Creek prep plant, which is almost 25 miles away, as we will simply belt the Berwind coal to the adjacent Amonate prep plant less than half a mile away.

- ✓ **Big Creek (~200,000 Mtpa):** Big Creek is a new surface mine near our Knox Creek prep plant. We anticipate full production of ~200,000 tons per year in 2022. The mine will produce primarily mid-vol coal.

- ✓ **Quick Payback Of 3 Projects:** Based on current U.S. coal pricing, we'd anticipate less than a 1.5-year payback(1) on each of the above projects. Importantly, given the anticipated low-cost structure of these projects, we believe all 3 could withstand a material drop below even the forward curve, while still generating positive cash flow and strong investment returns.

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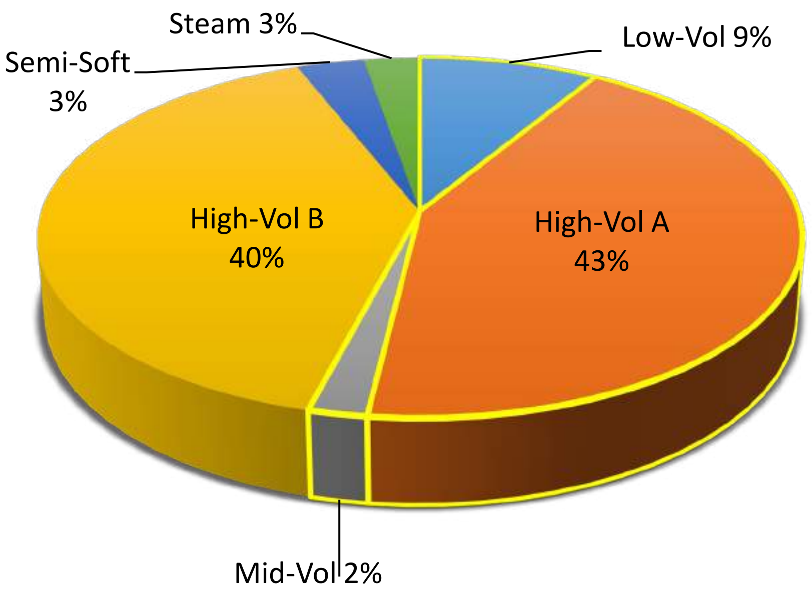
(1): Berwind payback excludes capital expenditures before the Berwind slope project. Amonate payback includes the $30 million purchase price.

Metallurgical quality breakdown

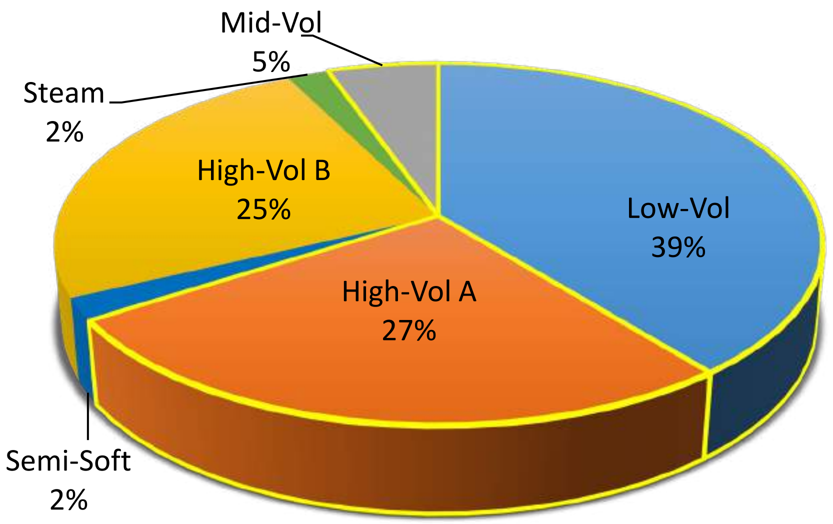
Growth is focused to create a long-term, high value portfolio with ~70% of production being higher quality Low Vol., Mid Vol., and High Vol. A coal.

Berwind, Amonate, and Big Creek projects will provide a material uplift to our overall coal quality.

2021 Production Outlook (1)



2023 (Year-End) Production Outlook (1)



In terms of our full-year 2021 sales mix, we anticipate roughly 60% of our coal will be sold to North American customers at fixed prices, with the remaining roughly 40% sold to overseas customers at index-based pricing.

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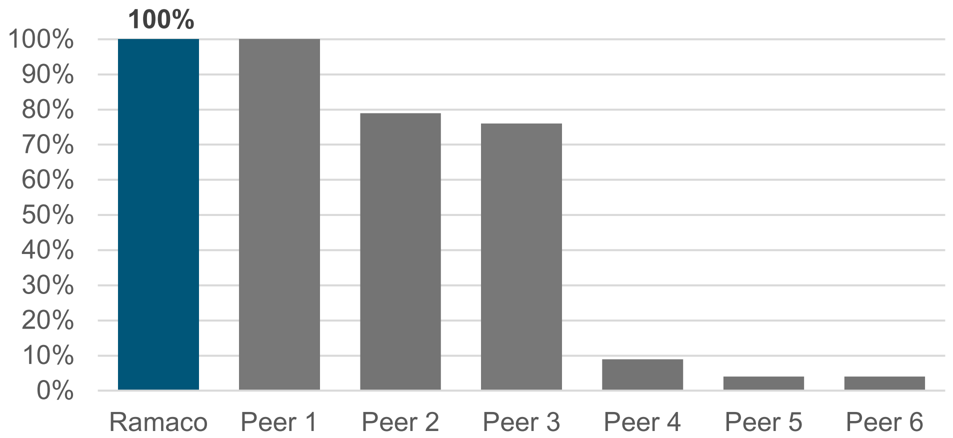
(1): Totals my not add due to rounding. 2023 percentage is based on our anticipated year-end 2023 run-rate, based on Elk Creek, Berwind, Amonate, and Big Creek all operating at full capacity.

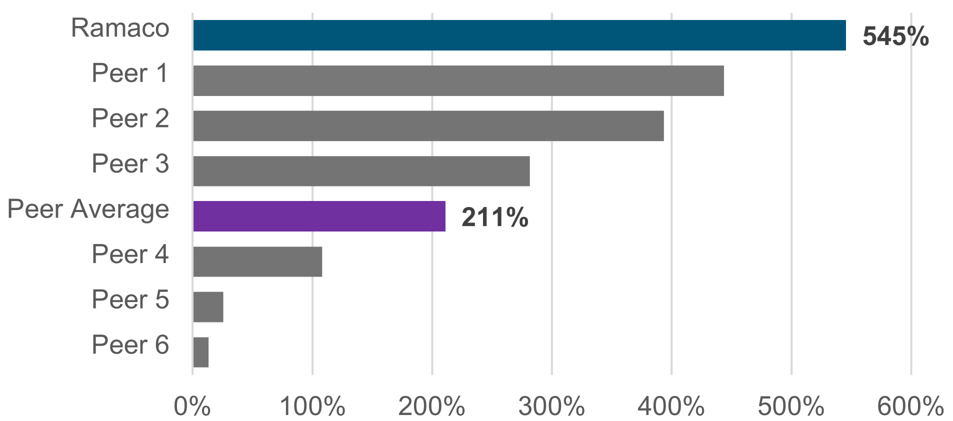
Ramaco is a pure-play met coal producer

- ✓ ***In fact, most 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 major "domestic" met coal supplier. As such, Ramaco was able to take advantage of the current market strength and lock in just over half of our anticipated 2022 production (1.7 million tons out of 3.1 million tons total) at >100% above 2021 North American prices (or an average of $196/ton).***
- ✓ ***Ramaco's publicly listed peer group has seen an average 211%(2) YTD stock price increase. Ramaco has significantly outperformed its peer group, up 545% YTD.***

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. Peer average excludes Ramaco.
Source: Company documents, Bloomberg as of 10/29/21.

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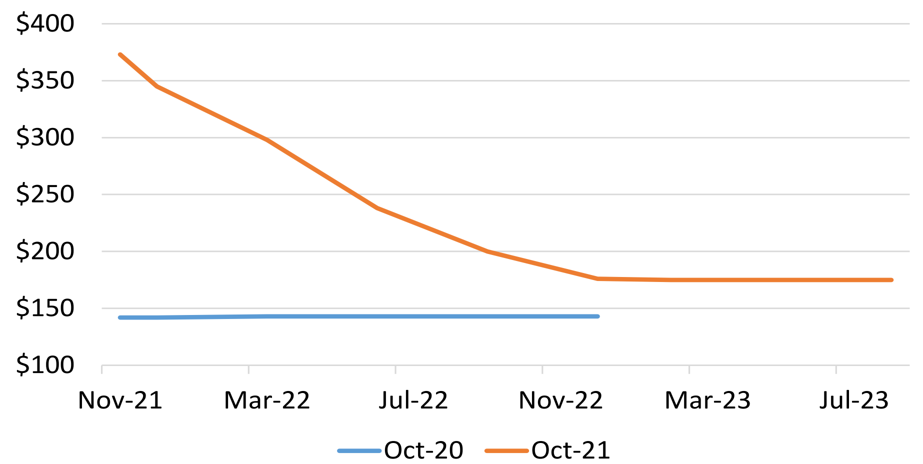
U.S. met coal spot prices have doubled from this time last year

✓ *As of Oct. 29, 2021, U.S. High Vol A met coal spot prices have risen >300% from their COVID-19 induced lows, mainly on the back of increased global economic activity, in part due to large global economic stimulus.*

✓ *Australian low-vol benchmark prices are also up >300% from their COVID-19 induced lows in mid-2020. We anticipate continued met coal pricing strength on the back of record steel pricing as we head into 2022.*

U.S. Met Coal Spot Price (1)

Australian Met Coal Forward Curve (2)



(1) In $/metric tonne FOB port for U.S. High Vol A.
(2) In $/metric tonne FOB port for Australian Low-Vol.
Source: Platts as of 10/29/21.

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

Arb currently over $125/ton:

- As of Oct. 29, 2021, the traditional metallurgical coal arb (Australian pricing versus Chinese pricing) is over $125/ton, and almost $100/ton above the 5-year average. This means it is that much cheaper for a Chinese steel mill to import coal from Australia versus buying domestically. The Chinese import ban specifically relating to Australian coal is clearly to blame for the current situation.

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

- Chinese import controls appear to be strictly targeting Australian coal for political purposes. This has created opportunities for increased U.S. coal to move into China.
- Should the Chinese government eventually allow Australian coal back into China, we would expect the Australian met coal index to move higher, which could lift U.S. pricing even further.

Met Coal Arb Into China [1]

(1) In $/metric tonne, as of 10/29/21. We compare premium Aussie low-vol delivered into China, vs. Shanxi premium low-vol pricing.
Source: Bloomberg, Platts, Ramaco.

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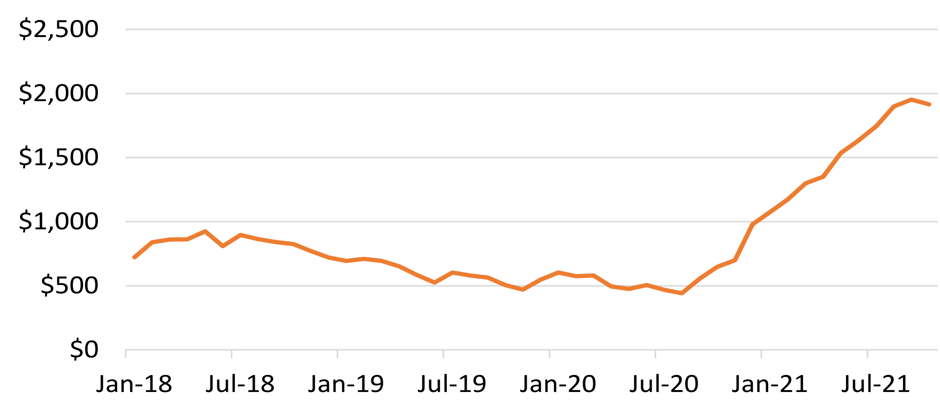
Domestic steel market roaring back and breaking records

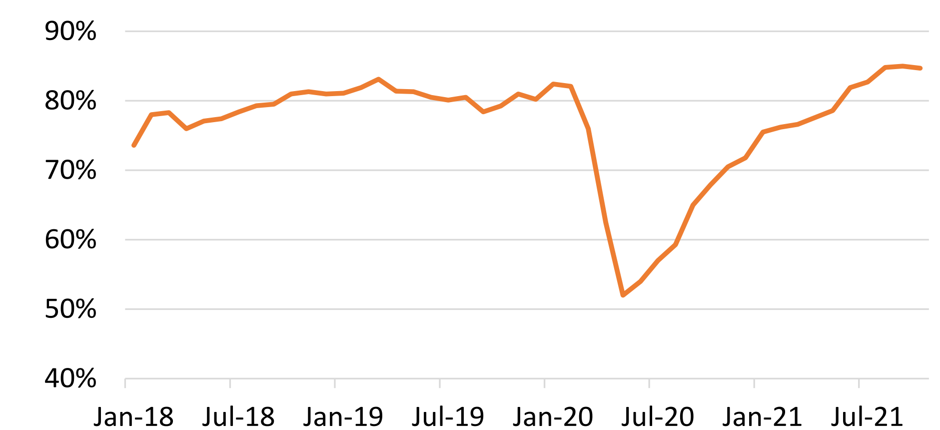
✓ *As of Oct. 29, 2021, U.S. hot rolled steel prices have risen >300% since their COVID-19 induced lows, to a near all-time high of around $1,900/ton. This is on the back of strong demand from the automotive, infrastructure, and housing sectors, amid low steel inventories.*

✓ *In May 2020, U.S. steel capacity utilization hit a 10-year low of 51%, largely on the back of demand destruction due to COVID-19. As of Oct. 29, 2021, capacity utilization had risen to roughly 85%, which is the highest level since 2008.*

U.S. Steel Prices [1]



U.S. Steel Capacity Utilization



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(1) In $/short ton.
Source: Bloomberg, as of 10/29/21.

Supply rationalization accelerates

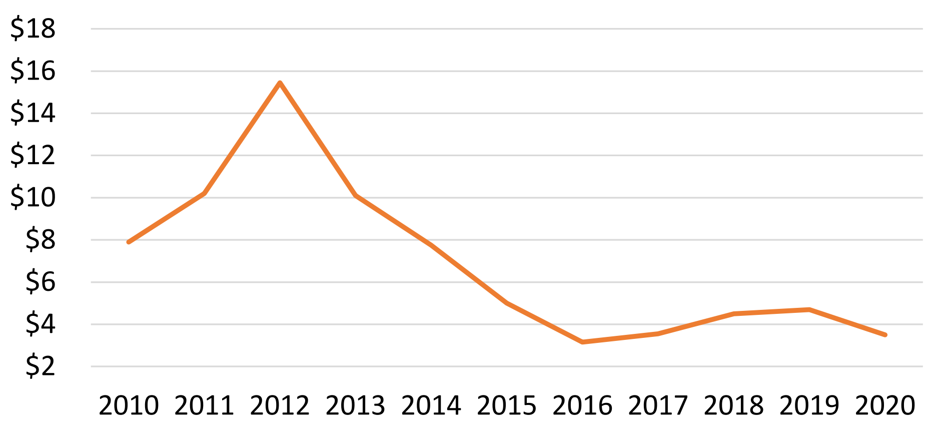
Supply underinvestment and lack of funding continues, and is likely to get worse:

- Met coal capex is estimated to have fallen over 75% below peak 2012 levels in 2020.
  - Both a high cost of capital and lack of access to funding for many producers.
  - ESG pressure continues and is getting stronger.

Supply rationalization continues:

- High cost of production of many peers has caused multiple large bankruptcies in the last few years.
- IHS estimates that U.S. met coal production fell by over 22% in 2020. IHS further estimates that YTD 2021 U.S. met coal production is down 15% from 2019 levels, suggesting much of the production that was idled due to COVID-19 demand destruction never returned.
- Over time there should be further supply rationalization.

Global Met Coal Capex (1)



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

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Safety, Environmental, and ESG Commitment

Strong ESG commitment

ESG principles are core to our strategy. We produce virtually no thermal coal, which is used in electricity generation. Almost 100% of our coal last year was ultimately used to produce primary steel, which is a crucial component of the recent bipartisan Infrastructure Bill, including the large-scale production of energy transition windmills and modern electric vehicles.

Primary steel is essential to a green future, and metallurgical coal is a necessary ingredient in the production of economic primary steel:

- **No Thermal Coal:** Ramaco is essentially a "pure-play" metallurgical coal producer, with zero thermal coal sold in 2020. While economic substitutes from solar to natural gas exist for power generation from thermal coal, there are currently no large-scale economic substitutes for metallurgical coal (and iron ore) in the production of primary steel.
- **Minimal Environmental Footprint:** Ramaco's environmental footprint remains the envy of the industry, with our asset retirement obligations (AROs) 98% below the average of our peer group.
- **Local Social Causes:** The 2 main counties (Logan, McDowell) in West Virginia where Ramaco produces coal have a per capita income of less than $14,000. Our average pay (excluding corporate SG&A) is over 5x the local per capita income. Furthermore, we have been a long-term meaningful supporter of local charities and social causes.

Environmental, Health & Safety

Ramaco is committed to complying with both regulatory as well as 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 actions 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

- On-site, free COVID-19 vaccines have been offered to all employees.
- Facemasks available to all employees.
- Extensive sanitation program for all common areas, and all equipment and materials on a regular basis.

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.*

RAMACO RESOURCES

Appendix

2021 Guidance

(In thousands, except per ton amounts and percentages)	**2021 Guidance**	**2020 Actuals**
Company Production		
Elk Creek	2,000 - 2,050	1,548
Triad	125 - 175	—
Berwind	25 - 75	147
Big Creek	50 - 100	—
Total	2,200 - 2,400	1,695
Sales Mix [a]		
Metallurgical	2,225 - 2,350	1,749
Steam	50 - 75	—
Total	2,275 - 2,425	1,749
Cost Per Ton		
Elk Creek	$ 63 - 65	$ 70
Other		
Capital Expenditures [b]	$26,000 - 28,000	$ 24,753
Selling, general and administrative expense [c]	$15,000 - 16,000	$ 16,883
Depreciation and amortization expense	$24,000 - 26,000	$ 20,912
Interest expense, net	$ 2,000 - 2,500	$ 1,224
Cash taxes	$ 0 - 25	$ 19
Effective tax rate [d]	10 - 15%	20%

(a) 2021 guidance includes a small amount of purchased coal.
(b) Excludes purchase price of Amonate. Includes all other Amonate capital expenditures.
(c) Excludes stock-based compensation.
(d) Normalized, to exclude discreet items.

RAMACO RESOURCES

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.

	Three months ended September 30,		Nine months ended September 30,	
(In thousands)	2021	2020	2021	2020
Reconciliation of Net Income (Loss) to Adjusted EBITDA				
Net income (loss)	$ 7,035	$ (4,776)	$ 21,120	$ (162)
Depreciation and amortization	6,751	5,258	18,861	15,601
Interest expense, net	933	344	1,418	915
Income tax expense (benefit)	1,588	(1,407)	1,650	(38)
EBITDA	16,307	(581)	43,049	16,316
Stock-based compensation	1,342	1,090	3,919	3,119
Accretion of asset retirement obligations	156	128	461	428
Adjusted EBITDA	$ 17,805	$ 637	$ 47,429	$ 19,863

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