

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See attachment.

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Blank lines for providing other information necessary for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 7/11/23

Print your name ▶ Jeremy Sussman Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Ramaco Resources, Inc.

Distribution of Class B Common Stock, Attachment to Form 8937

The information contained herein is being provided pursuant to Section 6045B of the Internal Revenue Code of 1986, as amended. This attachment includes a general summary of certain U.S. federal income tax laws relating to the effects of the Distribution (as defined below) on a shareholder's tax basis with respect to its Class A Common Stock and Class B Common Stock (each as defined below). This summary does not constitute tax advice and does not purport to be a complete description of all U.S. federal income tax consequences relating to the Distribution or to describe all tax consequences that may be relevant to particular categories of stockholders. The example provided below is merely illustrative. Shareholders are encouraged to consult their own tax advisors regarding the particular consequences of the Distribution to them and to read the prospectus filed with the Securities and Exchange Commission on June 15, 2023, particularly the discussion on page 34 under the heading, "Material U.S. Federal Income Tax Consequences". Shareholders may access the prospectus at www.sec.gov.

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Line 14 — Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On June 21, 2023, Ramaco Resources, Inc. ("Ramaco") distributed shares of Class B common stock, par value \$0.01 per share ("Class B Common Stock"), to shareholders who held existing common stock of Ramaco as of the close of business on May 12, 2023 (the "Distribution"). Pursuant to the Distribution, each such shareholder received 0.2 shares of Class B Common Stock for every one share of existing common stock. No fractional shares of Class B Common Stock were issued. Instead, all fractional shares of Class B Common Stock that shareholders otherwise would have been entitled to receive pursuant to the Distribution were aggregated into whole shares and sold on the open market, and the resulting cash proceeds of the sale were paid to such shareholders.

Concurrent with the Distribution, the existing common stock of Ramaco was reclassified as Class A common stock, par value \$0.01 per share ("Class A Common Stock"). Hereinafter, the existing common stock is referred to as the Class A Common Stock.

Line 15 — Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

As a result of the Distribution, shareholders must allocate the aggregate tax basis in their Class A Common Stock held prior to the Distribution between their Class A Common Stock and Class B Common Stock (including any fractional share interest in Class B Common Stock for which cash was received) held after the Distribution. This allocation should be made in proportion to the relative fair market values of the Class A Common Stock and Class B Common Stock on the date of the Distribution. Shareholders that acquired shares of Class A Common Stock at different times or different prices are urged to consult their own tax advisors regarding such allocation.

The U.S. federal income tax laws do not specifically prescribe how a shareholder should determine the relative fair market values of the Class A Common Stock and Class B Common Stock for purposes of allocating the shareholder's tax basis. Shareholders are urged to consult their own tax advisors to determine what measure of fair market value is appropriate.

There are several possible methods for determining such relative fair market values. One possible approach is to utilize the NASDAQ closing price on June 22, 2023 (the "Closing Price"), the first day of "regular way" trading for the Class B Common Stock, as an indication of the fair market value of the Class A Common Stock and Class B Common Stock on the date of the Distribution. The Closing Price was \$8.08 and \$11.00 for the Class A Common Stock and Class B Common Stock, respectively. Based on this approach and the assumptions and calculations set forth in Line 16, below, 78.5992% of a shareholder's aggregate tax basis in its shares of Class A Common Stock held prior to the Distribution would be allocated to such shareholder's shares of Class A Common Stock held after the Distribution, and 21.4008% would be allocated to such shareholder's shares of Class B Common Stock received in the Distribution (including any fractional share interest in Class B Common Stock for which cash was received). Other approaches to determine fair market value may also be possible. Shareholders are not bound by the approach illustrated above and may, in consultation with their own tax advisor, use another approach to determine fair market value.

Line 16 — Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

As described in Line 15, above, shareholders must allocate the aggregate tax basis in their Class A Common Stock held prior to the Distribution between their Class A Common Stock and Class B Common Stock (including any fractional share interest in Class B Common Stock for which cash was received) held after the Distribution. The following is an example illustrating how the above-described approach would be applied to a particular shareholder.

Assumptions:

- As of the record date, Investor holds 50 shares of Class A Common Stock, all of which were acquired in a single lot for \$10.00 per share.
- Pursuant to the Distribution, Investor receives 0.2 shares of Class B Common Stock for every one share of Class A Common Stock held by Investor (that is, 10 shares of Class B Common Stock in the aggregate).

Possible Tax Basis Allocation:

	<u>Number of Shares Owned</u>	<u>Assumed Beginning Basis</u>	<u>Closing Price</u>	<u>FMV of Shares Owned</u>	<u>Percentage of Total FMV</u>	<u>Allocated Tax Basis</u>
<u>Class A Common Stock</u>	50	\$500.00	\$8.08 ¹	\$404.00 ³	78.5992% ⁵	\$393.00
<u>Class B Common Stock</u>	10	N/A	\$11.00 ²	\$110.00 ⁴	21.4008% ⁶	\$107.00
Totals				\$514.00	100%	\$500.00

¹ The Closing Price of Class A Common Stock on June 22, 2023.

² The Closing Price of Class B Common Stock on June 22, 2023.

³ 50 shares × \$8.08.

⁴ 10 shares × \$11.00.

⁵ \$404.00 ÷ \$514.00.

⁶ \$110.00 ÷ \$514.00.

Line 17 — List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Section 305; Section 307; Section 1001.

Line 18 — Can any resulting loss be recognized?

Generally, a shareholder should not recognize gain or loss as a result of the Distribution. However, a shareholder who receives cash in lieu of a fractional share of Class B Common Stock may recognize gain or loss equal to the difference between the amount of cash received and the tax basis allocated to the fractional share. The deductibility of capital losses is subject to limitations.

Line 19 — Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Distribution was completed on June 21, 2023. For a shareholder whose taxable year is the calendar year, the reportable tax year is 2023.