Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Ramaco Resources Inc.	38-4018838

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
B. Scott Spears	859-244-7455	scott.spears@ramacometc.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
250 West Main Street, Suite 1900	Lexington, Kentucky

8 Date of action	9 Classification and description
March 14, 2025	STOCK DIVIDEND WITH CASH PAID IN LIEU OF FRACTIONAL SHARES

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
75134P600, 75134P501	N/A	METC, METCB	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

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 ▶ SEE ATTACHMENT

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 ▶ SEE ATTACHMENT

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 ▶ SEE ATTACHMENT

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

18 Can any resulting loss be recognized? ▶ SEE ATTACHMENT

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHMENT

Sign Here

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.

Signature ▶ B. Scott Spears Date ▶ 7/22/25

Print your name ▶ B. Scott Spears Title ▶ EVP

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Ramaco Resources Inc.
EIN: 38-4018838
Attachment to IRS Form 8937

Part II, Question 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 13, 2025, the board of directors of Ramaco Resources Inc. (the "Company") declared a stock dividend on the shares of its Class A stock. The stock dividend was distributed on June 13, 2025 to the shareholders of record on May 30, 2025 and was in the form of 0.009228 shares of the Company's Class B stock for each share of Class A stock owned by the shareholder on the record date. Cash was paid in lieu of fractional shares based on the closing price of the Company's common stock on the record date. Please consult your tax advisor regarding the tax implications of cash paid for fractional shares.

Part II, Question 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.

The shares received as part of the common stock dividend are expected to be treated as a nontaxable event to the shareholder pursuant to Section 305(a) of the Internal Revenue Code of 1986, as amended. The receipt by shareholders of the stock dividend affects such shareholder's tax basis in the Company's stock.

With respect to the Company's Class A stock held by a shareholder before the stock dividend, to determine per-share tax basis after the stock dividend, the shareholder will divide the total adjusted basis in its shares of the Company's Class A stock held before the stock dividend by the sum of (i) the number of shares of the Company's Class A stock held before the stock dividend and (ii) the number of shares of the Company's Class B stock received as a stock dividend on such shares of Class A stock after considering the impacts of cash paid in lieu of fractional shares.

Part II, Question 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.

The following examples illustrate the method by which a shareholder would determine his or her basis in the Company's Class A and Class B stock after the stock dividend. The example assumes that the stockholder is an individual U.S. citizen or resident who acquired his or her shares of Class A stock in one block at the same price for cash and holds such shares as capital assets. The example does not address any special rules that may apply to a particular stockholder, nor does it address the consequences of any state, local or foreign tax laws.

For example, before the stock dividend, a shareholder holds 1,000 shares of the Company's Class A stock with an adjusted basis of $10.00 per share, resulting in a total adjusted basis of

$10,000. After the stock dividend, shareholder would have received 9 shares of the Company's Class B stock plus cash paid in-lieu of the 0.228 fractional share to which the shareholder is entitled (1,000 x 0.009228 = 9.228 Class B shares). The adjusted basis per share would then be computed by the following steps:

• ($10,000 total adjusted basis/ 1,009.228 shares) = $9.9086 basis per share

• 0.228 shares redeemed for cash

• Remaining basis in 1,009 shares= $9.9086 x 1,009 shares= $9,997.7774 total remaining adjusted basis

Part II, Question 17: List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

The distribution of stock is nontaxable pursuant to the provisions of Code §305(a). The basis of such new stock and of the stock with respect to which the distribution was made is determined by allocating the total adjusted basis of shares before the dividend between the total shares after the dividend under Code §307(a).

Part II, Question 18: Can any resulting loss be recognized?

Shareholders who receive cash in lieu of fractional shares as part of the stock dividend will be treated as having received the fractional shares and then as having exchanged them for cash. These holders will generally recognize gain or loss equal to the difference between the tax basis allocable to the fractional share and the amount of cash received.

Part II, Question 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The United States federal income tax consequences of the stock distribution are in the tax year of each shareholder that includes June 13, 2025.