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 |
|---|---|---|
| | | |

| 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 |
|---|---|
| September 19, 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) |
|---|---|---|---|
| 75134P501 | N/A | 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 ▶ 10/24/25 |
| | 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.**

The board of directors of Ramaco Resources, Inc. (the "Company") declared a quarterly Class B common stock dividend for the third quarter of 2025. The stock dividend was paid on September 19, 2025 (the "Payment Date") to shareholders of record as of September 5, 2025 (the "Record Date"). Each holder of the Company's Class B common stock as of the Record Date received 0.011988 shares of the Company's Class B common stock for each share of Class B common stock owned at the close of the market on the Record Date. No fractional shares were issued. In lieu of fractional shares, the Company paid cash based on the closing transaction price of the Company's Class B common stock on the Record Date, which was $16.00 per share. Please consult your tax advisor regarding the tax implications of cash paid in lieu of 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 Class B 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 "Code"). 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 B common 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 B common stock held before the stock dividend by the sum of (i) the number of shares of the Company's Class B common stock held before the stock dividend and (ii) the number of shares of the Company's Class B common stock received as a stock dividend on such shares of Class B common 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 example illustrates the method by which a shareholder would determine his or her basis in the Company's Class B common 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 B common 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 B common stock with an adjusted basis of $10.00 per share, resulting in a total adjusted basis of $10,000. Based on the stock dividend ratio of 0.011988 shares of Class B common stock per Class B share, the shareholder would receive 11 shares of the Company's Class B common stock, plus cash in lieu of the 0.988 fractional share to which the shareholder is entitled (1,000 × 0.011988 = 11.988 Class B shares). The cash paid in lieu of fractional shares was based on the closing transaction price of the Class B common stock on the Record Date, which was $16.00 per share.

The adjusted basis per share would then be computed by the following steps: (ignoring de minimis rounding differences):

• $10,000 total adjusted basis ÷ 1,011.988 total shares (including the fractional share) = approximately $9.8853 basis per share.

• 0.988 shares are treated as redeemed for cash.

• The remaining total basis in the 1,011 shares would be approximately $9.8853 × 1,011 = $9,998.5 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 the 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 September 19, 2025.