



INVESTOR PRESENTATION

First Quarter 2025 Results

DISCLAIMER

Forward Looking Statements:

The information in this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenue 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, but not limited to, the heading “Risk Factors” included in Ramaco’s Quarterly Report and elsewhere in the Annual Report on Form 10-K.

Forward-looking statements may include statements about:

- anticipated production levels, costs, sales volumes and revenue;
- timing and ability to complete major capital projects;
- economic conditions in the metallurgical coal and steel industries generally;
- expected costs to develop planned and future mining operations, including the costs to construct necessary processing, refuse disposal and transport facilities;
- estimated quantities or quality of our metallurgical coal reserves;
- 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 or thermal 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, 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,

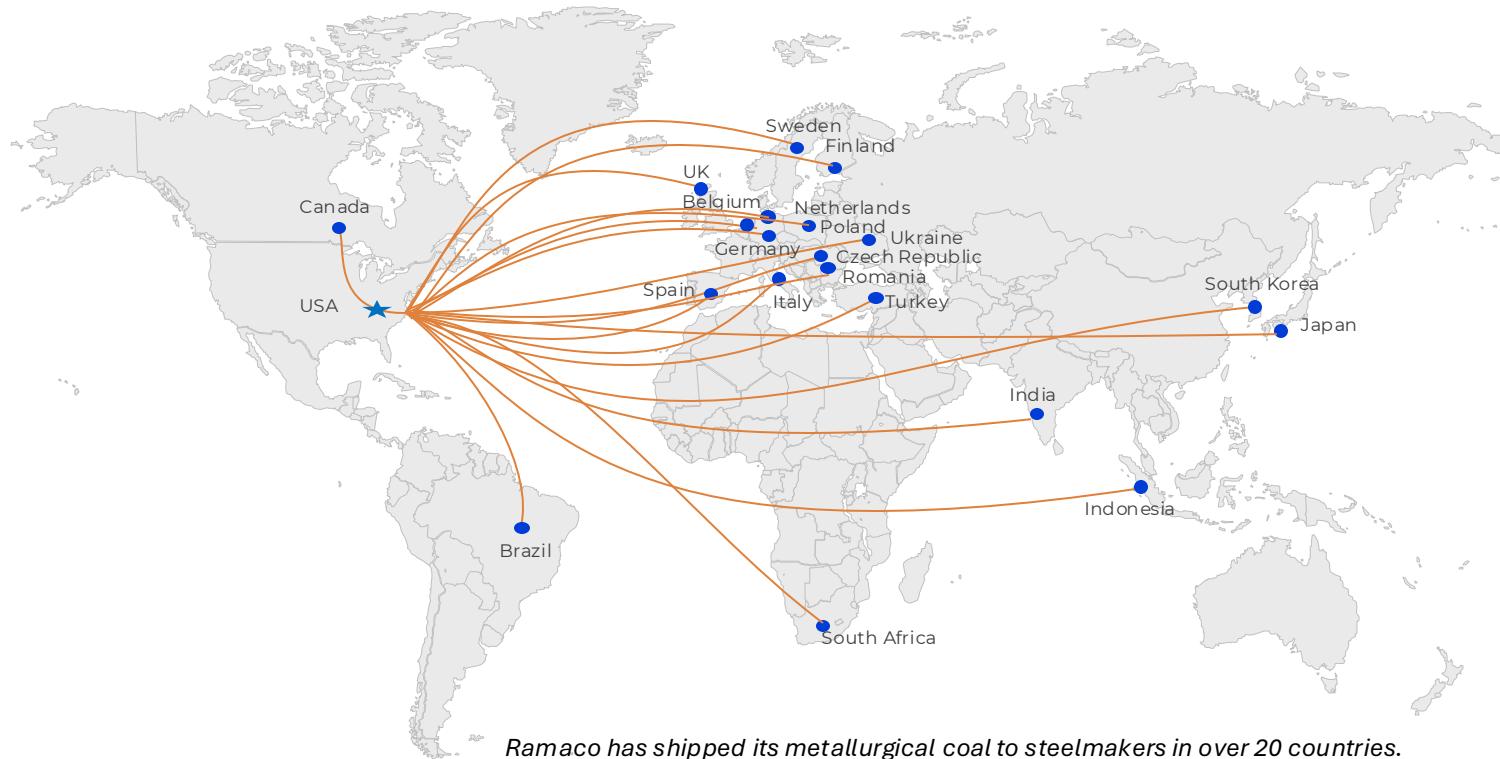
steel, explosives and tires;

- timely review and approval of permits, permit renewals, extensions and amendments by regulatory authorities;
- our ability to comply with certain debt covenants;
- tax payments to be paid for the current fiscal year;
- our expectations relating to dividend payments and our ability to make such payments;
- risks related to Russia’s invasion of Ukraine and the international community’s response;
- our ability to successfully pursue our rare earth element mining, processing, refining, and commercialization activities which is a type of mining we have not previously pursued;
- whether the estimates of rare earth oxides in the deposits in our Brook Mine are realized;
- risks related to weakened global economic conditions and inflation; and
- other risks identified in this presentation that are not historical.

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.

RAMACO AT A GLANCE



Ramaco (NASDAQ: METC, METCB) is a low-cost, “pure play” metallurgical coal producer in Appalachia. It has built a strong pipeline to almost double production as market conditions warrant. The Company is also transitioning to become a critical mineral producer with its Brook Mine in Wyoming. The mine is expected in the future to produce seven rare earth and critical mineral oxides. Fluor has called it the only primary source for gallium, germanium, and scandium in the world.

Key 2024 Metrics

\$666 mm
Revenue

\$106 mm¹
Adj. EBITDA

\$11 mm
Net Income

4.0 mm tons
Sales Volume

< 0.7x²
Net Debt to Adj. EBITDA

(1) See “Reconciliation of Non-GAAP Measures” in the Appendix.

(2) See “Reconciliation of Non-GAAP Measures” in the Appendix. Based on trailing 12-month adjusted EBITDA through 1Q25.



“Pure Play” Metallurgical Coal Company

Met coal is a key component in steel production, crucial to both national defense and infrastructure development. Ramaco is a producer of high-quality met coal for customers both in the U.S. and around the world, with among the strongest growth pipelines in the industry.



Industry Leading Cost Control

Despite an overall decline in metallurgical coal pricing in 2024, Ramaco reduced its cash costs per ton¹ by 17% from 1Q24 to 1Q25. Our cash costs of \$98 per ton¹ in 1Q25 were among the lowest of our publicly traded peer group.



Robust Growth Pipeline

Potential production of >7 mm tons over the medium term, up from just 0.5 mm tons produced in 2017 and <4 mm tons in 2024.



Strong 2025 Contract Book

~3.7 mm tons in 2025 is already contracted (~90% at the midpoint of production guidance), including ~2.2 million tons with a fixed price of \$141 per ton.



Critical Mineral Optionality

METC still generally trades in-line with its coal only peers based on consensus estimates. This is despite the development opportunity of its REE and Critical Mineral discovery at the Brook Mine.

(1) See “Reconciliation of Non-GAAP Measures” in the Appendix.

FIRST QUARTER 2025 RESULTS

RAMACO

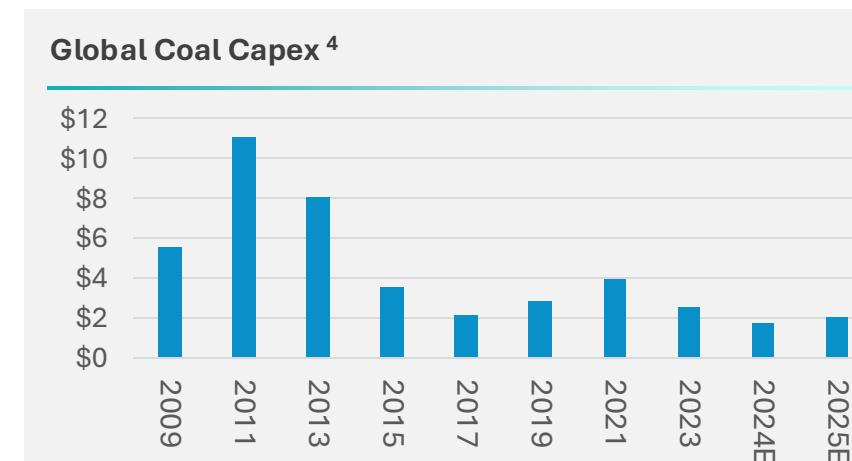
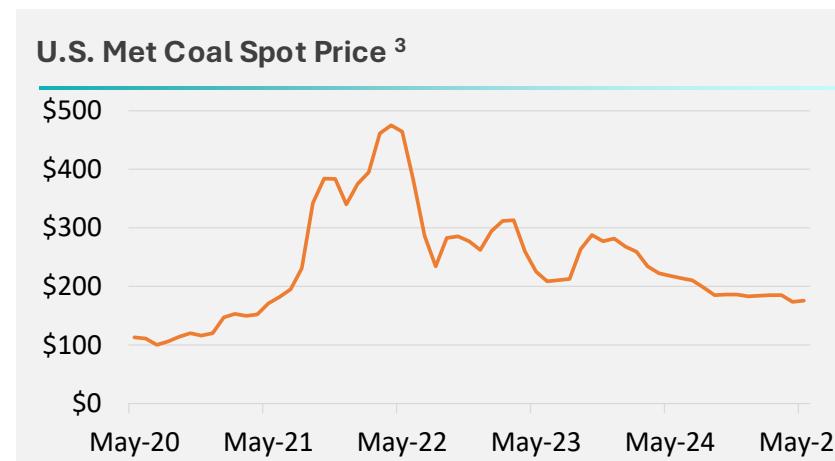
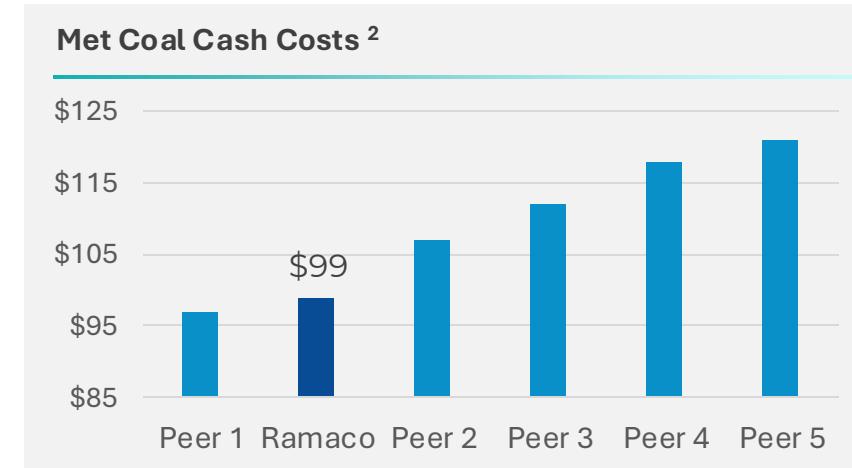
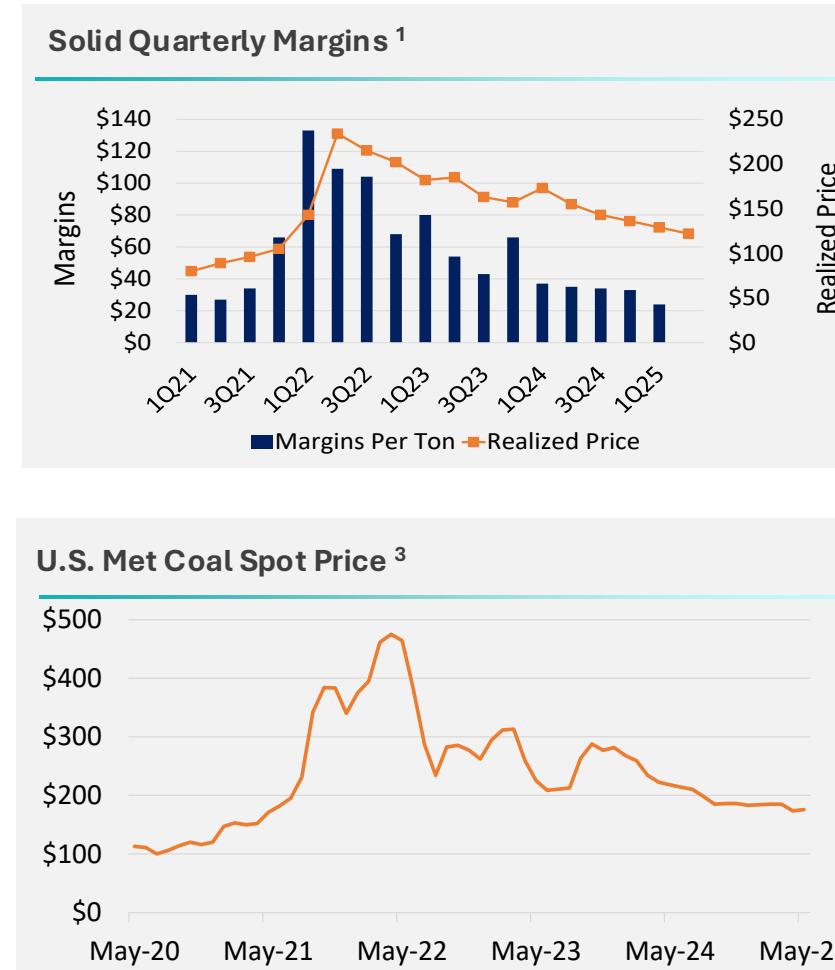


FIRST QUARTILE POSITION ON U.S. COST CURVE



Our cash costs remain among the industry's lowest in the U.S.

- ④ Ramaco has reduced cash costs per ton² from \$118 in 1Q24 to \$98 in 1Q25. This places us easily in the first quartile of the U.S. cost curve.
- ④ Due to strong cost control, 1Q25 cash margins remained meaningfully positive, compared to many of our peers with negative margins at current prices.
- ④ Later this year U.S. met coal prices are likely to move higher from current levels. Pricing is now trading well into the global cost curve, and several high-profile domestic and foreign mines have recently come offline.



(1) \$/short ton FOB mine.

(2) \$/short ton FOB mine; Results are for 1Q25. See "Reconciliation of Non-GAAP Measures" in the Appendix. Peers include (alphabetically): Alpha, Core, Coronado, Peabody, Warrior. Costs in peer chart include idle expenses. Source: Company documents.

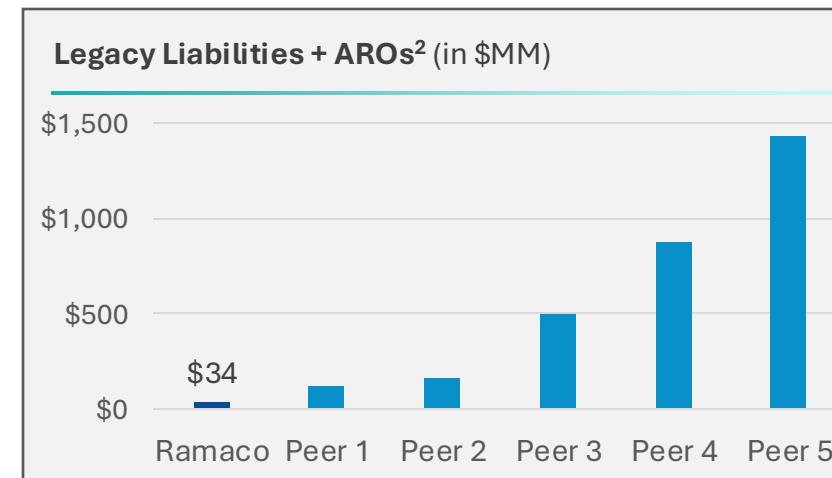
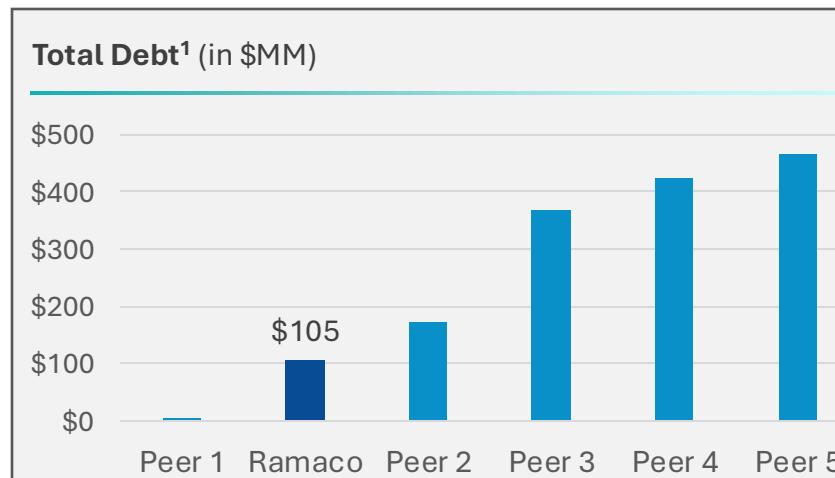
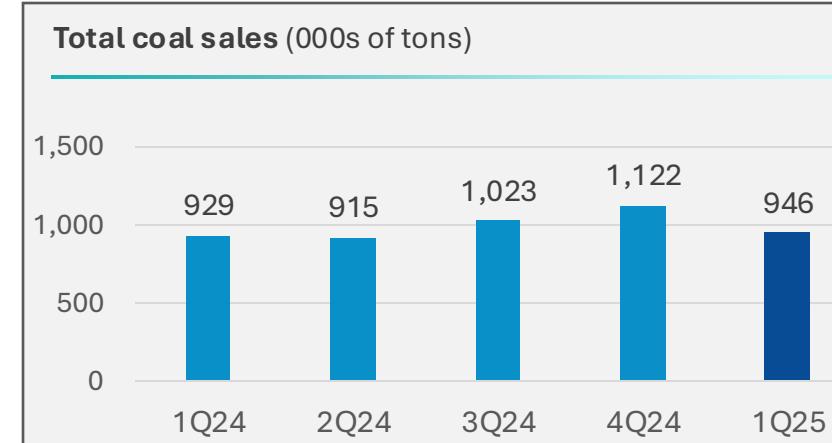
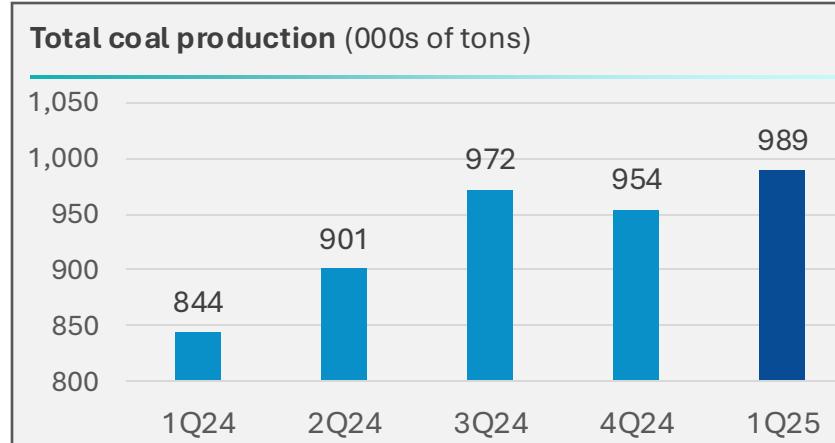
(3) In \$/metric tonne FOB port for U.S. High Vol A (monthly average). Source: Platts.

(4) In \$ Billion, adjusted for inflation in 2023 dollars. Source: Jefferies, Nov. 2023.

FIRST QUARTER PERFORMANCE REVIEW



Strong growth platform coupled with a conservative balance sheet remain core principles



- ① First quarter production of 1.0 mm tons was a quarterly record due to both improved productivity and continued increases in production. This annualizes to a run-rate of 4.0 mm tons achieved.
- ② Ramaco has one of the industry's most conservative balance sheets, with net debt to trailing 12-month Adjusted EBITDA of < 0.7x.
- ③ Among its direct peer group Ramaco has the lowest AROs plus legacy liabilities, 94% below the group average.⁽³⁾

(1) Debt through 1Q25. Peers include (alphabetically): Alpha, Core, Coronado, Peabody, Warrior. (Same peer group below.)

(2) See "Reconciliation of Non-GAAP Measures" in the Appendix.

(3) Legacy liabilities include workers' comp, black lung, pension & post-retirement benefits, and other, through 2024.

2025 RAMACO RESOURCES GUIDANCE



	Full-Year 2025 Guidance	2024	Committed 2025 Sales Volume ^(f)	Volume	Avg Price
2025 Guidance					
Company Production ('000 tons)	3,900 – 4,300	3,671			
Sales ('000s tons) ^(a)	4,100 – 4,500	3,989			
Cash Costs Per Ton - Company Produced ^(b)	\$ 96 – 102	\$ 105			
Other					
Capital Expenditures (\$ '000) ^(c)	\$ 55,000 - 65,000	\$ 68,842			
Selling, general and administrative expense (\$ '000) ^(d)	\$ 36,000 - 40,000	\$ 31,820			
Depreciation, depletion and amortization expense (\$ '000)	\$ 71,000 - 76,000	\$ 65,615			
Interest expense, net (\$ '000)	\$ 8,000 - 9,000	\$ 6,123			
Effective tax rate ^(e)	25 - 30%	25%			
Idle Mine Costs (\$ '000)	\$ 1,000 - 2,000	\$ 1,529			
<small>(In millions, except per ton amounts which are in \$ per ton)</small>					
North America, fixed priced			1.6	\$	152
Seaborne, fixed priced			0.6	\$	111
Total, fixed price			2.2	\$	141
Indexed price			1.5		
Total committed tons			3.7		

(a) All 2025 full-year 2025 guidance is as of May 12, 2025, when the Company reported first quarter of 2025 earnings. Guidance includes purchased coal; (b) Excludes transportation costs, alternative mineral development costs, and idle mine costs; See “Reconciliation of Non-GAAP Measures” in the Appendix; (c) Excludes capitalized interest. Includes \$3 mm for the purchase price of the preparation plant that was relocated to Maben for 2024; (d) Excludes stock-based compensation; (e) Normalized to exclude discreet items; (f) Amounts as of March 31, 2025 include purchased coal. Totals may not add due to rounding.

METALLURGICAL COAL GROWTH

RAMACO

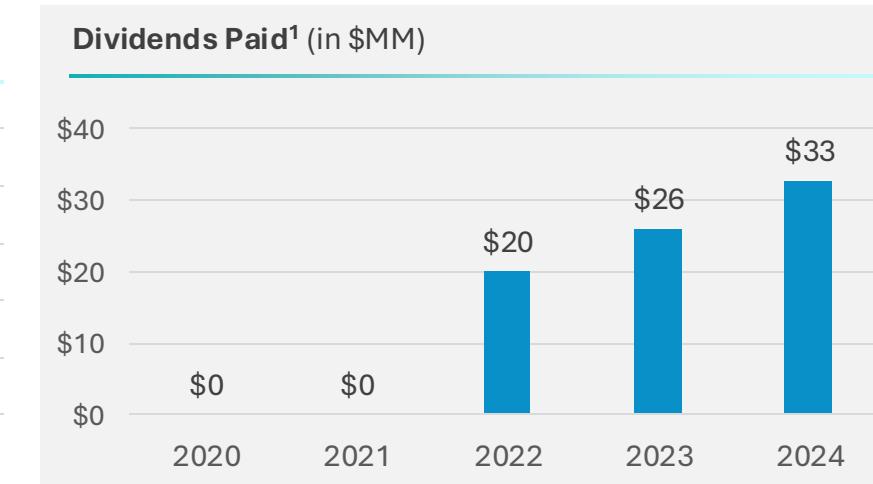
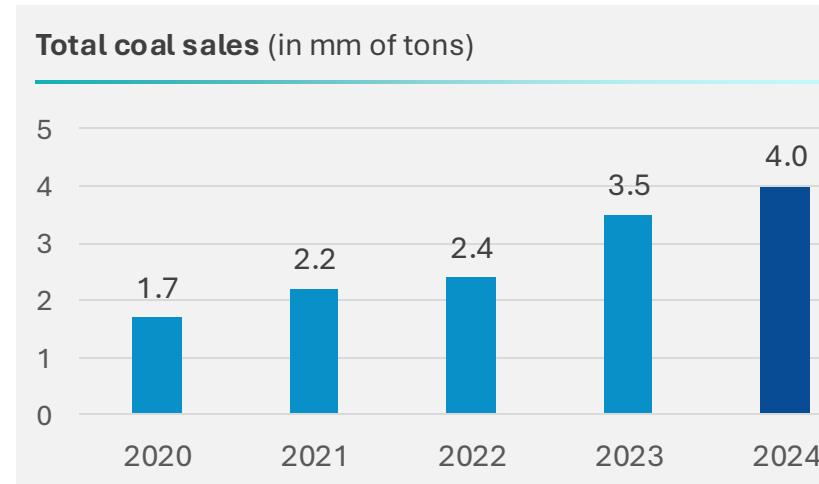
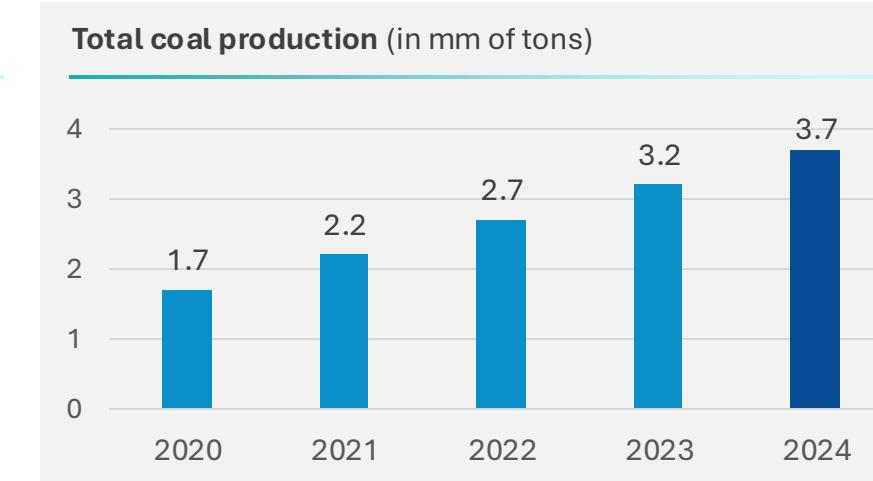
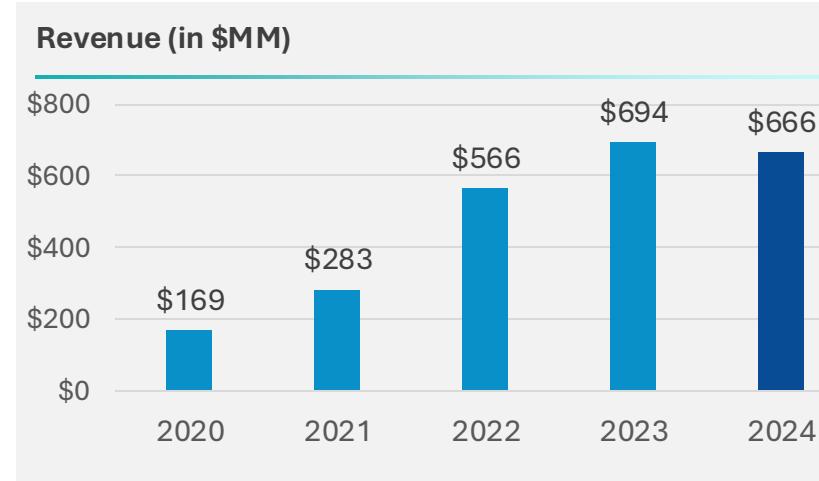


SOLID TRACK RECORD OF EXECUTING ON GROWTH



Ramaco has a strong 5+ year track record of growing both production and shareholder returns

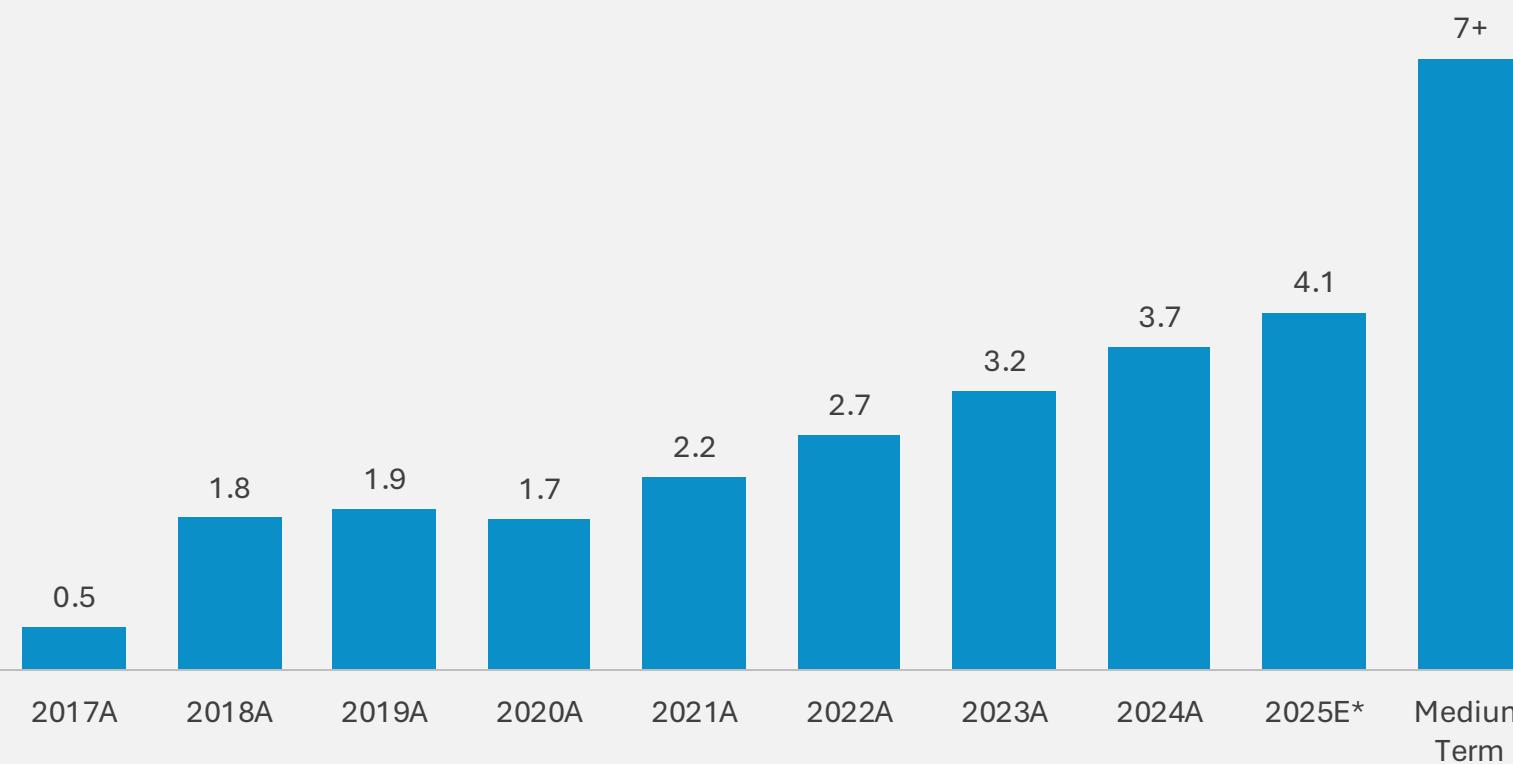
Initial production began in 2017. Since then, Ramaco has consistently executed on its plan to grow production, generate strong free cash flow, maintain a conservative capital structure, and make shareholder distributions.



(1) Includes both cash and stock dividends to METC and METCB.

MEDIUM-TERM POTENTIAL TO ALMOST DOUBLE PRODUCTION

Ramaco annual production (in millions of tons)



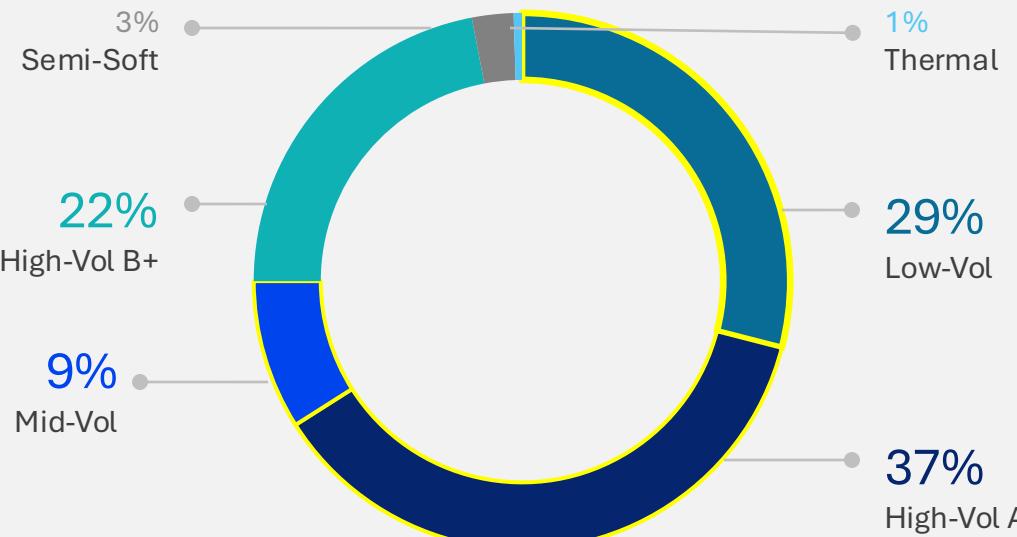
- ✓ Over the medium-term Ramaco is capable of organically growing met coal production to >7 million tons.
- ✓ Ramaco has both the financial and operational optionality to prudently and opportunistically approach growth during challenging market conditions.
- ✓ In 2025, Ramaco anticipates growing production at least 10% vs 2024, with much of this associated growth capex having already been spent in 2024.

(*) Based on the midpoint of guidance.

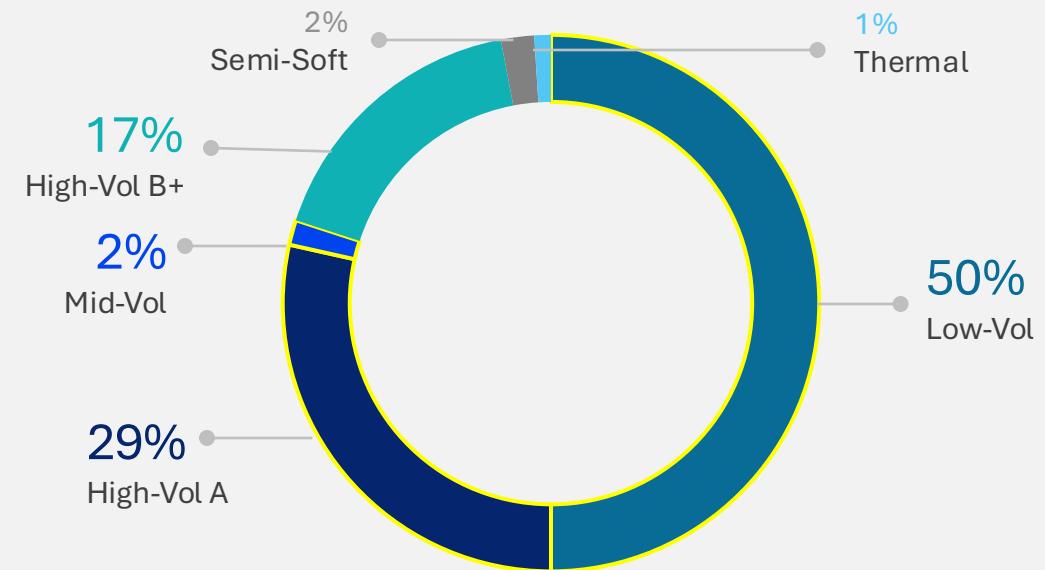
METALLURGICAL QUALITY BREAKDOWN

Production growth is focused to create a long-term, high value portfolio, with a majority of high value low-vol and mid-vol coals.

2024 Production⁽¹⁾



Medium-Term Production Outlook⁽²⁾



(1) Actual production. Totals may not add due to rounding.

(2) Anticipated production is based on internal forecasting at a ~6 million ton per annum level. Additional production to get from ~6 to ~7 million tons would likely be high-vol. Actual production is subject to market conditions and Board approvals. Totals may not add due to rounding.

RARE EARTH ELEMENTS AND CRITICAL MINERALS POTENTIAL



RAMACO

RAMACO'S REE AND CRITICAL MINERALS DEPOSIT



In 2023 Ramaco announced a potentially transformative discovery of rare earths at its Wyoming based Brook Mine; It is anticipated that Fluor Corporation will provide a preliminary economic analysis of the project this quarter

Background:

- ④ **What Are REEs:** Rare earth elements (REEs) are critical minerals essential to national security. They are used in many applications such as defense technologies, high-capacity EV batteries, medical devices, smartphones, and more.
- ④ **Gallium, Germanium, Scandium:** Gallium and germanium are critical minerals used in the production of semiconductors. Scandium is used in defense technologies. Importantly, China recently restricted the export of these minerals, which greatly increases the need for domestic sources.
- ④ **Anticipated Demand Growth:** The International Energy Agency predicts demand for REEs may grow as much as sevenfold by 2040.



Ramaco's Involvement With NETL And Independent Third Parties

- ④ **Key Third Parties - NETL:** The Department of Energy's National Energy Technology Laboratory analysis shows that Ramaco's Brook Mine represents highly promising accumulations of magnetic REEs, gallium, scandium, and germanium.
- ④ **Key Third Parties - Fluor:** Fluor Corporation is taking the third-party lead on both the preliminary economic analysis of the project and the future design and engineering for the initial pilot plant and later full commercial processing facility. Ramaco hopes to begin construction of the pilot facility this fall.
- ④ **Key Third Parties - Other:** Ramaco has also been working with independent third parties such as Weir International, Hazen Research, and SGS to assist with the completion of a preliminary economic analysis.

RAMACO'S BROOK MINE ADVANTAGES

Ramaco's Brook Mine has four distinct advantages:

- 1) The majority of its estimated REEs and Critical Minerals are found in coal, shale and clay, which is generally less expensive and more easily processed than REEs found in hard rock. It also does not contain radioactive tailings.
- 2) The deposit has a meaningful percentage of magnetic REEs Dy, Tb, Nd, Pr. The deposit is also rich in gallium, germanium, and scandium.
- 3) Our mine is **already permitted**. Overall mine development has already begun with full scale mining commencing in June. Our property is located near Sheridan, WY, and intersects both I-90 and the main BNSF rail line.
- 4) According to Fluor, the Brook Mine would be the **only primary source for gallium, germanium, and scandium in the world**. In Dec. 2024, Fluor projected the Brook Mine development to be both commercially and technologically feasible.

Estimated TREO Grade Distribution



Brook Mine In-Place REO Tons

Range	Total		Primary Magnetics		Gallium & Germanium		Scandium	
	Tons ('000)	Grade (ppm)	Tons ('000)	Grade (ppm)	Tons ('000)	Grade (ppm)	Tons ('000)	Grade (ppm)
Low	1,326	455	258	89	127	44	102	35
High	1,658	569	322	111	159	54	128	44

Source: Weir International, Inc.'s May 2025 Technical Report

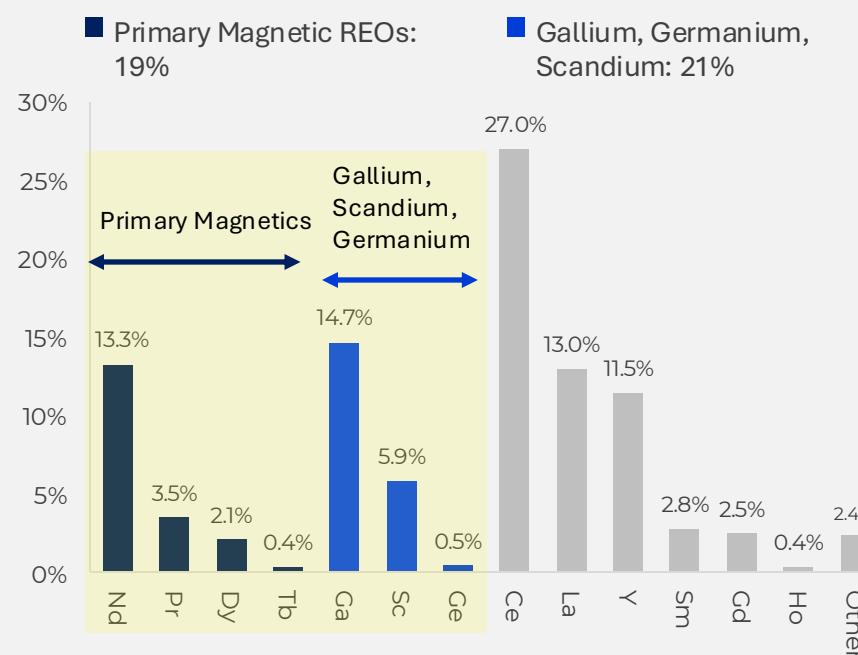
KEY HIGHLIGHTS FROM RAMACO'S BROOK MINE



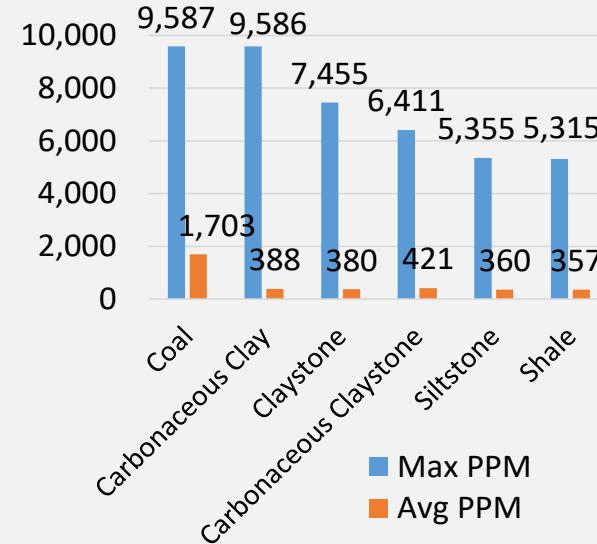
Over 40% of the total estimated REO basket consists of primary magnetic REOs of neodymium, praseodymium, dysprosium and terbium, as well as gallium, germanium, and scandium. Of note, these 7 REOs and Critical Minerals are anticipated to account for >95% of annual revenue from the Brook Mine.

Over the past year, China has essentially banned the export to the U.S. of the majority of Ramaco's primary REEs and Critical Minerals.

Estimated Brook Mine TREO Distribution by Oxide¹



Estimated Brook Mine Max & Avg TREO By Lithology (in ppm)²



Estimated Brook Mine Annual Production³

Purified Oxide Product	Annual Production Projection (kg)	Production %
Most Valuable Products (MVPs)		
Scandium Oxide	82,681	5.9%
Gallium Oxide	206,407	14.7%
Neodymium Oxide	186,960	13.3%
Praseodymium Oxide	48,418	3.5%
Dysprosium Oxide	29,083	2.1%
Terbium Oxide	5,288	0.4%
Germanium Oxide	6,621	0.5%
Subtotal	565,458	40.4%
Other Products		
Other	836,709	59.6%
TOTAL	1,402,167	100%

(1) Source: Ramaco Resources internal modeling as of May 2025, based on data from Weir International, Inc.'s May 2025 Technical Report

(2) Source: Weir International, Inc.'s May 2025 Technical Report

(3) Source: Ramaco Resources internal modeling as of May 2025, with input from Weir International, Inc. and Fluor Corporation.

BROOK MINE PRODUCT PROFILE

Potential application areas for primary products

Scandium oxide



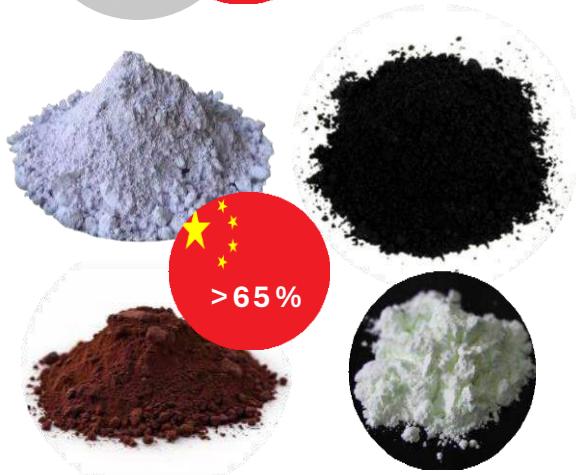
Gallium oxide



Germanium oxide



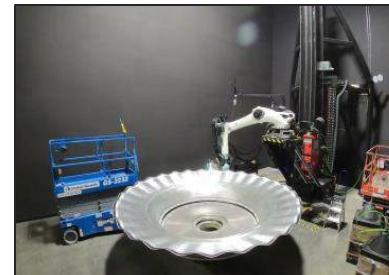
Light Rare Earth Oxide (Nd, Pr)



Heavy Rare Earth Oxide (Tb, Dy)



Scandium-Aluminum alloy



3D printed Terran 1 (85%), Terran R (>95%)



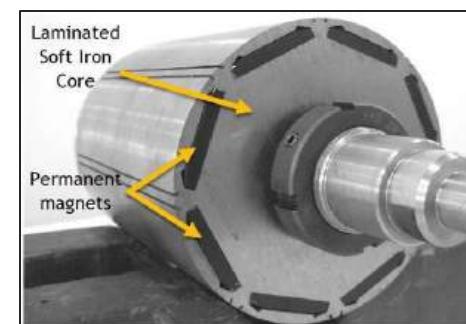
Gallium Arsenide &
Gallium Nitride wafer



F18A Hornet Radome
(GaN AESA Radar, RTX)



High power communication
hardware (Lockheed Martin
Bus Demo)



Permanent Magnet Motors

APPENDIX



RAMACO RESOURCES BUSINESS LINES



Multiple ways to invest in our businesses; each with unique value characteristics

In mid-2023, Ramaco Resources distributed Class B common stock (Ticker: METCB) to existing shareholders. Under the dual class structure, METC represents the interest in the mining operations of both Met Coal and Rare Earth Elements. METCB represents an interest in our Coal Infrastructure Assets, Coal Royalties, potential future Royalties from Rare Earth Elements, and IP Licensing from Advanced Carbon Products.

METC – Mining Operations

- Large, high-quality met coal reserve base. Goal of almost doubling production to >7 millions tons per year over the medium term.
- Committed to maintaining its position on the low-end of the cost curve over the long-term.
- Advantaged infrastructure and geographic flexibility.
- A deposit of rare earth elements and critical minerals which has the potential for being developed into an important domestic source.
- Class A Common Stock (METC); general dividend. Current dividend yield of ~3%.

METCB - CORE

- CORE stands for “Carbon Ore – Rare Earth”.
- Significant current income from non-cost bearing royalties on coal reserves mined primarily by Ramaco. Income tied to coal prices and production growth.
- Significant fixed fee-based income from Ramaco’s preparation plants and rail loadouts. Income tied to Ramaco’s production growth.
- Potential future royalties from a deposit of rare earth elements which may be developed into an important domestic source.
- Class B Common Stock (METCB); dividend associated with CORE. Current dividend yield of ~9%.

RECONCILIATION OF NON-GAAP MEASURES



Adjusted EBITDA and Net Debt are used as supplemental non-GAAP financial measures by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies.

We believe Adjusted EBITDA and Net Debt are useful because each allows us to more effectively evaluate our operating performance.

We define Adjusted EBITDA as net income plus net interest expense; equity-based compensation; depreciation, depletion, and amortization expenses; income taxes; certain non-operating expenses (charitable contributions), and accretion of asset retirement obligations. Its most comparable GAAP measure is net income. We define Net Debt as total debt less cash and cash equivalents. Its most comparable GAAP measure is total debt. Reconciliations of net income to Adjusted EBITDA and total debt to Net Debt are included to the right of this page. Adjusted EBITDA and Net Debt are not intended to serve as substitutes for GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

(In thousands)	Q1 2025	2024
Reconciliation of Net Income to Adjusted EBITDA		
Net Income (loss)	\$ (9,457)	\$ 11,192
DD&A	17,542	65,615
Interest expense, net	2,230	6,123
Income tax expense (benefit)	(4,290)	3,728
EBITDA	6,025	86,658
Stock-based compensation	3,361	17,466
Accretion of AROs and other non-operating expenses	—	1,668
Adjusted EBITDA	\$ 9,788	\$ 105,792

(In thousands)	Q1 2025
Reconciliation of Total Debt to Net Debt	
Total Debt	\$ 104,663
Cash and cash equivalents	43,466
Net Debt	\$ 61,197

RECONCILIATION OF NON-GAAP MEASURES CONTINUED



Non-GAAP Cash Cost Per Ton 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 Non-GAAP Cash Cost Per Ton is useful because it allows us to more effectively evaluate our operating performance.

Non-GAAP cash cost per ton sold (FOB mine) is calculated as cash cost of coal sales less transportation costs, alternative mineral development costs, and idle and other costs, divided by tons sold. We believe this enables investors to compare cash cost per ton for the Company against similar measures made by peers and more effectively monitor changes in coal costs from period to period excluding the impact of transportation costs, which are beyond our control, and alternative mineral costs, which are more developmentally focused currently. The adjustments made to arrive at these measures are significant in understanding and assessing the Company's financial performance. Its most comparable GAAP measure is Cost of Sales. Cash cost per ton sold (FOB mine) is not a measure of financial performance in accordance with GAAP and therefore should not be considered as a substitute for cost of sales under GAAP.

(In thousands, except per ton amounts)	Q1 2025	Q4 2024	Q1 2024
Reconciliation of Cost of Sales to Non-GAAP Cash Cost Per Ton			
Cost of sales	\$ 114,132	\$ 136,079	\$ 139,713
Less: Adjustments to reconcile to Non-GAAP cash cost of sales			
Transportation costs	(18,998)	(25,942)	(28,876)
Alternative mineral development costs	(1,912)	(1,137)	(1,135)
Idle and other costs	(459)	(742)	(237)
Non-GAAP cash cost of sales	92,763	108,258	109,465
Tons sold	946	1,122	929
Non-GAAP cash cost per ton sold (FOB mine)	\$ 98	\$ 96	\$ 118



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