RAMACO RESOURCES

INVESTOR PRESENTATION

Third 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:

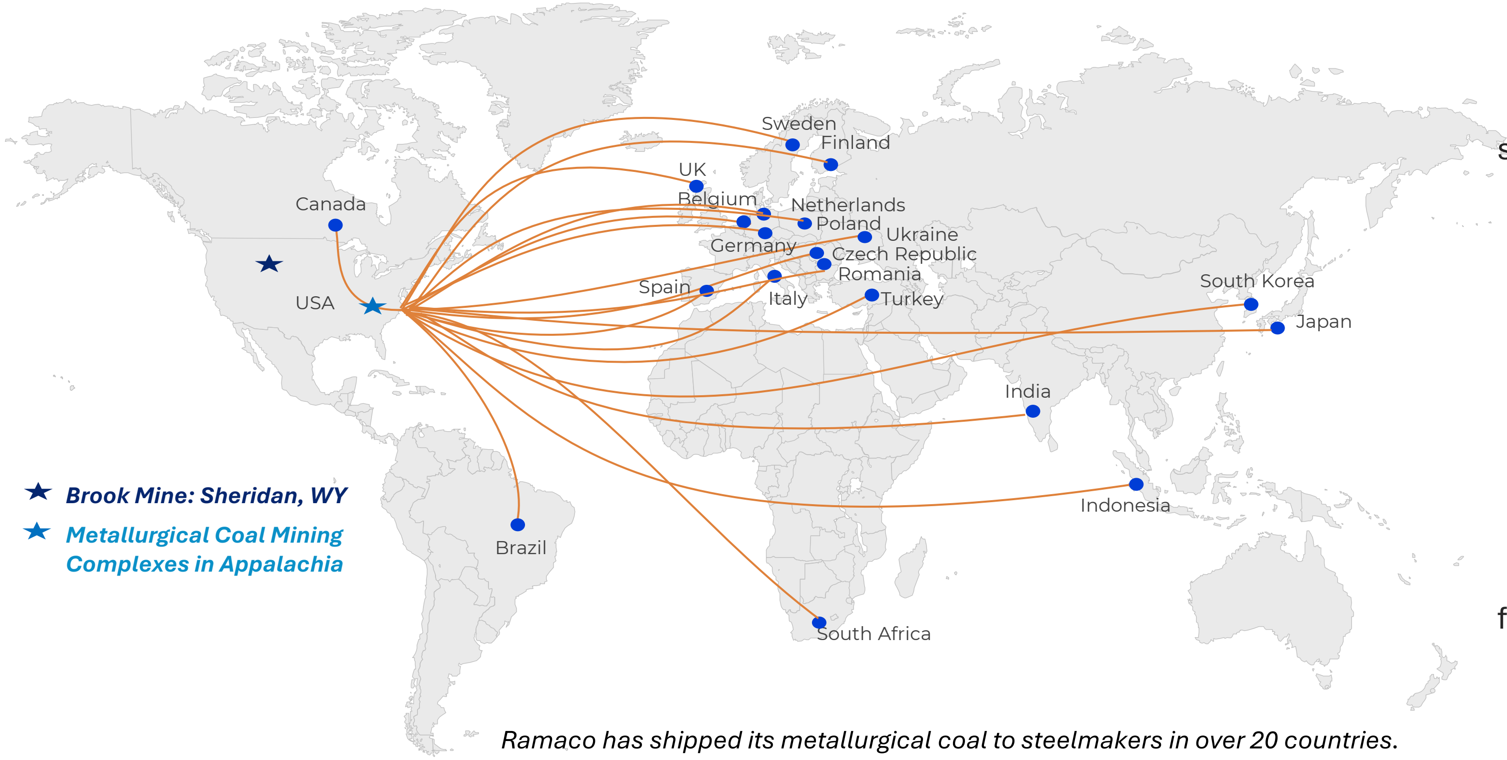
- the expected commercialization of our rare earths and critical minerals operations;
- anticipated production levels, costs, sales volumes and revenue;
- timing and ability to complete major capital projects;
- economic conditions in the metallurgical coal and steel industries generally;
- expected 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 and rare earths and critical minerals deposits;
- 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 and demand for metallurgical coal or thermal coal and rare earths and critical minerals oxides;
- 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;
- the impacts of trade policy in the United States, China or other countries;
- 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 exploration estimates of rare earth oxides in the deposits in our Brook Mine (which are not mineral reserves or resources) are realized;
- risks related to weakened global economic conditions and inflation
- identification and implementation of commercially feasible extraction processes, and establishment of pilot and production extraction facilities
- the availability of the equipment and components necessary to construct our pilot and production extraction facilities
- competition in the REE and critical minerals and mining and extraction markets
- the price of REEs and critical minerals; 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 RESOURCES



Ramaco has shipped its metallurgical coal to steelmakers in over 20 countries.

Ramaco (NASDAQ: METC, METCB) is a cost-efficient, "pure play" metallurgical coal producer in Appalachia. Ramaco's strong pipeline, allowing it to nearly double production as market conditions warrant, has enabled us to make considerable progress on their priority: to **transition to becoming a critical mineral producer**. This process was recently catalyzed by the **Summary of Fluor's Preliminary Economic Assessment[2] of the Brook Mine in Wyoming and subsequent expansion and acceleration announcement**. The mine is expected to produce seven rare earth and critical mineral oxides to be used as inputs for a range of mission critical end products. **Fluor has labelled it the world' s sole primary mine source for elements gallium, germanium, and scandium.**

Key Metrics

4.0 mm tons	$106MM[1]	$2.0B	$666MM	$77MM
Sales Volume	Adj. EBITDA	Market Capitalization	Revenue	Net Cash
(2024)	(2024)	(As of Oct. 27, 2025)	(2024)	(As of Sep. 30, 2025)

(1) See "Reconciliation of Non-GAAP Measures" in the Appendix.
(2) The PEA Summary has been internally prepared by Ramaco by redacting certain data, information, and processes included in the PEA report prepared by Fluor that are considered by Ramaco to be proprietary.

INVESTMENT THESIS

Rare Earths and Critical Minerals Opportunity

Economically Attractive Rare Earths and Critical Mineral Opportunity
Developing the Wyoming based Brook Mine, an economically viable and attractive deposit of rare earths and critical minerals, with potential steady-state annual production of ~3,400 tons of rare earths and critical minerals[1].

Differentiated and Nationally Important REE and Critical Mineral Basket
In addition to primary magnetic REEs (Nd, Pr, Dy, and Tb), Brook Mine is believed to be the only primary mine source of Gallium, Germanium, and Scandium in the world – all elements of increasing national importance.

Leading Metallurgical Coal Business With Advantaged Cost Position

"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 strong growth pipelines.

Industry Leading Cost Control
Despite an overall decline in metallurgical coal pricing in 2024-25, Ramaco's cash costs of $100 per ton[2] for YTD 25 are among the lowest of our publicly traded peer group.

(1) Based on Ramaco's internal projections. No assurance can be made that prospects are reasonable for economically feasible extraction of the minerals at this time. Work is currently ongoing. Economical viability is based in part on pricing provided by Ramaco, which is forward-looking and subject to a number of limitations. Actual pricing may be different than such assumptions, which could impact the viability of the Brook Mine.
(2) See "Reconciliation of Non-GAAP Measures" in the Appendix.

THE BROOK MINE: A NATIONALLY IMPORTANT RARE EARTHS AND CRITICAL MINERALS OPPORTUNITY

RAMACO

BROOK MINE PRODUCTION EXPANSION AND ACCELERATION

- Announced an increase in oxide production from 1,240 to 3,414 tons short tons per year.[1]
- Revised mine plan with higher cut-off concentration grade of almost 500ppm.
- EBITDA of >$500MM by 2028, up 276% vs Fluor PEA
- Revised total Capex requirement of $1,125MM
- NPV (8%) of $5.1Bn with a 3-year payback period

(1) See Shareholder Letter dated 9/18/25 for full details, key assumptions, and disclaimers. Based on Ramaco's internal projections.

RAMACO'S REE AND CRITICAL MINERALS OPPORTUNITY

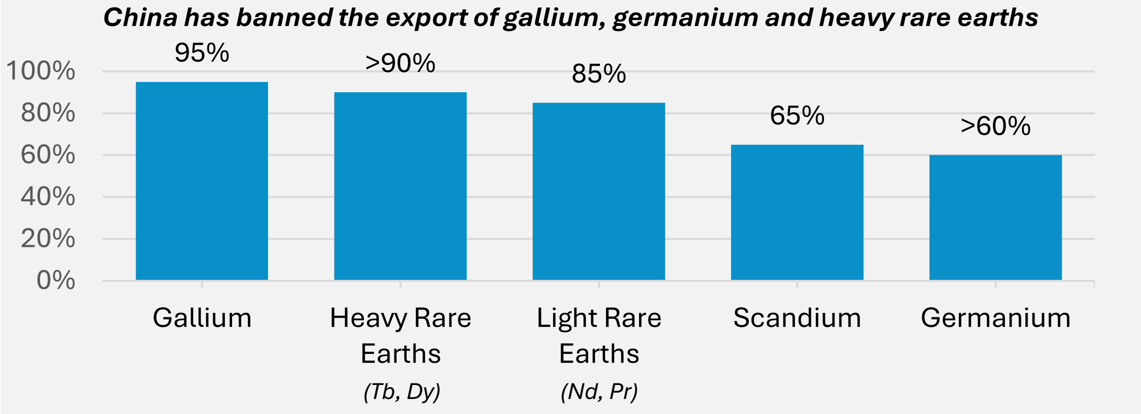
RAMACO RESOURCES

In 2023 Ramaco announced a potentially transformative discovery of rare earths and critical minerals at its Wyoming based Brook Mine

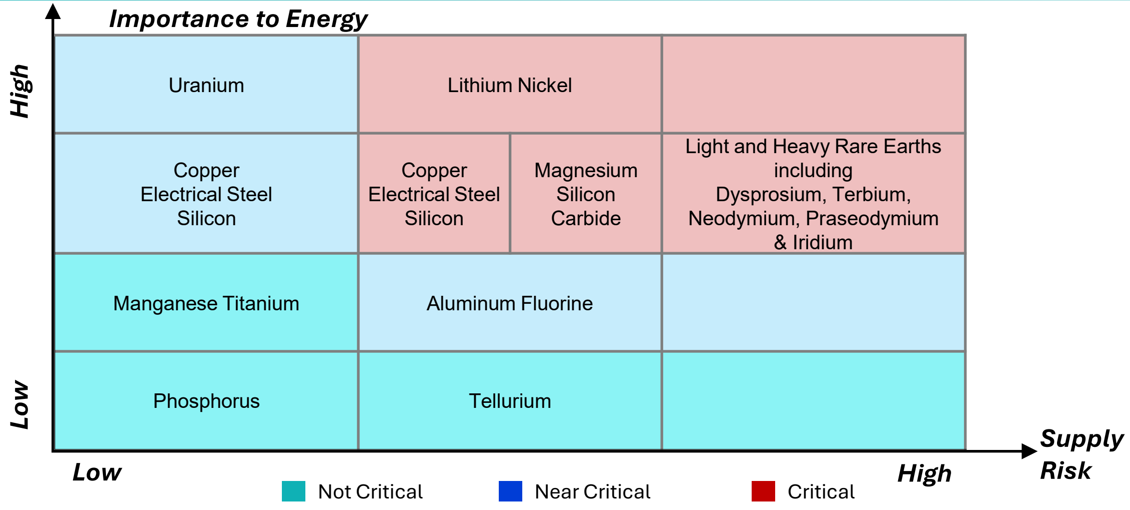
Background:

- Rare earth elements (REEs) are critical minerals essential to national security used in defense technologies, high-capacity EV batteries, medical devices, smartphones, and more.
- China recently restricted the export of gallium, germanium and scandium, critical minerals used in the production of semiconductors and defense technologies, increasing the need for domestic sources.
- The International Energy Agency predicts demand for REEs may grow as much as sevenfold by 2040.

China's Market Share of Critical Oxides is Dominant[1]



U.S. Government Materials Assessment Designates REEs as Critical[2]



Trump Administration Will Set Price Floors Across Range of Industries to Combat China, Bessent Says

"When you are facing a nonmarket economy like China, then you have to exercise industrial policy… we're going to set price floors and the forward buying to make sure that this doesn't happen again"

CNBC, October 15, 2025

Trump Administration Pivots to Buying Stakes in Critical Sectors

"The Trump administration is ramping up efforts to secure U.S. supply chains for critical minerals and semiconductors by converting federal grants to companies into equity stakes aimed at reducing on China"

Reuters, October 7, 2025

US in Talks to Set Up $5 Billion Fund for Critical Mineral Deals

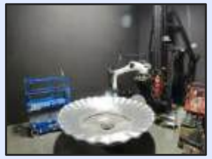
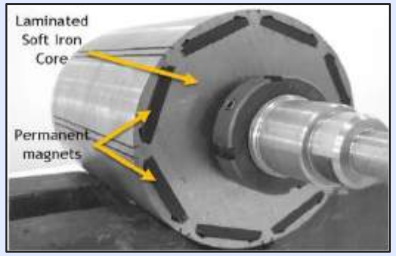
"The US is in talks to set up a $5 billion fund to invest in mining, in what would be the government's most significant foray into dealmaking to boost supplies of critical minerals."

Bloomberg, September 16, 2025

(1) Source: Goldman Sachs Research Report (October 2025); McKinsey Market Research Report; CNN Report (April 2025); EconoFact (July 2025); Rare Earths Report; Quantum Reach (July 2025).
(2) Source: U.S. Department of Energy, based on U.S. Department of Energy 2023 Critical Minerals Assessment.

NATIONALLY IMPORTANT REE AND CRITICAL MINERALS

RAMACO RESOURCES

Critical Minerals & Rare Earths	End Markets / Select Applications	Mission-Critical Properties
Scandium oxide 	   **Scandium-Aluminum alloy** **3D printed Terran 1 (85%), Terran R (>95%)**	✓ Critical role in development of lightweight aircraft and spacecraft parts ✓ Boosts performance of Solid Oxide Fuel Cells, used in the development of efficient energy systems
Gallium oxide 	  **Power electronics** **Optoelectronics** **UV Photodetectors** **Sensors** **F18A Hornet Radome (GaN AESA Radar, RTX)**	✓ High performance input for efficiency in electronics at high voltages and high temperatures ✓ High thermal stability and wide operating temperature range enable its use in challenging environments
Germanium oxide 	  **Semiconductors** **Fiber Optics** **Solar Cells** **Infrared Optics** **High power communication hardware (Lockheed Martin Bus Demo)**	✓ Critical role in production of high-performance computers and semiconductors ✓ Use in fiber optic cables significantly reduces signal loss, vital input to secure communication networks
Light Rare Earth Oxide (Nd, Pr)   **Heavy Rare Earth Oxide (Tb, Dy)**  	 **Permanent Magnet Motors** **Select Applications** **Wind Turbines** **Phosphors** **LED Lighting** **MRI, PET Scanners** **Aerospace & Defense** **Glass & Ceramic Additives** **Electric Vehicles** **Consumer Electronics** **Laser Technology**	✓ High demand for permanent magnets in rapidly growing EV markets drives criticality ✓ Vital input for conversion of kinetic energy into electrical energy within wind turbines and other green energy applications ✓ Utilized to catalyze efficiency across a wide range of technological and industrial industries

RAMACO'S BROOK MINE ADVANTAGES[1]

RAMACO RESOURCES

Ramaco's Brook Mine has four distinct advantages:

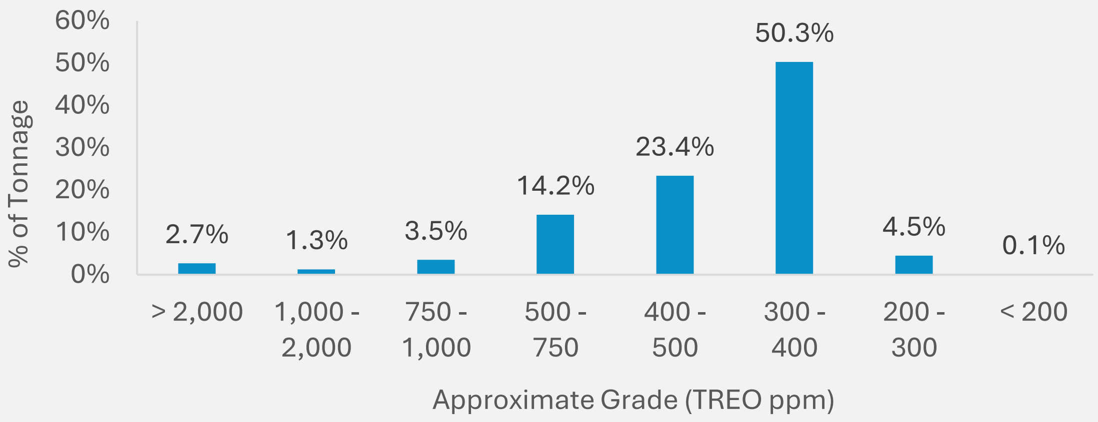
1) The majority of its estimated REEs and Critical Minerals are found comingled in coal, shale and clay, which we believe is generally less expensive and more easily processed than REEs found in hard rock. It also contains de minimis harmful radioactive tailings.

2) Initial analysis suggests that the deposit has a meaningful percentage of magnetic REEs (Nd and Pr, as well as heavy REEs such as Dy and Tb). The deposit is also believed to be rich in gallium, germanium, and scandium.

3) Our mine is **already permitted.** The mine officially opened in July 2025 following a ribbon cutting ceremony with Energy Secretary Chris Wright, along with the Wyoming governor and congressional delegation in attendance. 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 mine source for gallium, germanium, and scandium in the world**. In July 2025, Fluor released a summary preliminary economic assessment (the Summary of Fluor's PEA) highlighting the economic potential of the project. The Company recently announced the initiation of necessary steps to significantly upsize the Brook Mine to produce at a base coal production level of 5 million tpa.

Estimated TREO Grade Distribution



Estimated Brook Mine In-Place REO Tons

Total		Primary Magnetics		Gallium & Germanium		Scandium	
Tons ('000)	Grade (ppm)	Tons ('000)	Grade (ppm)	Tons ('000)	Grade (ppm)	Tons ('000)	Grade (ppm)
1,392	498	273	97	131	48	107	40

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

(1) See "Forward-Looking Statements" on Slide 2. We do not currently have any mineral reserves or resources associated with our rare earth project at Brook Mine. We cannot assure you that we will be able to successfully convert exploration targets into mineral reserves or resources.

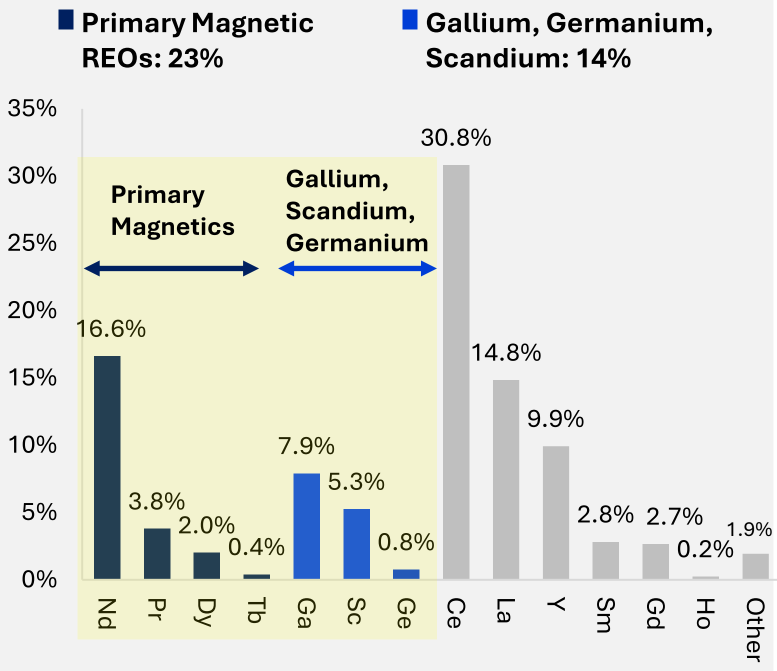
KEY HIGHLIGHTS FROM RAMACO'S BROOK MINE

RAMACO RESOURCES

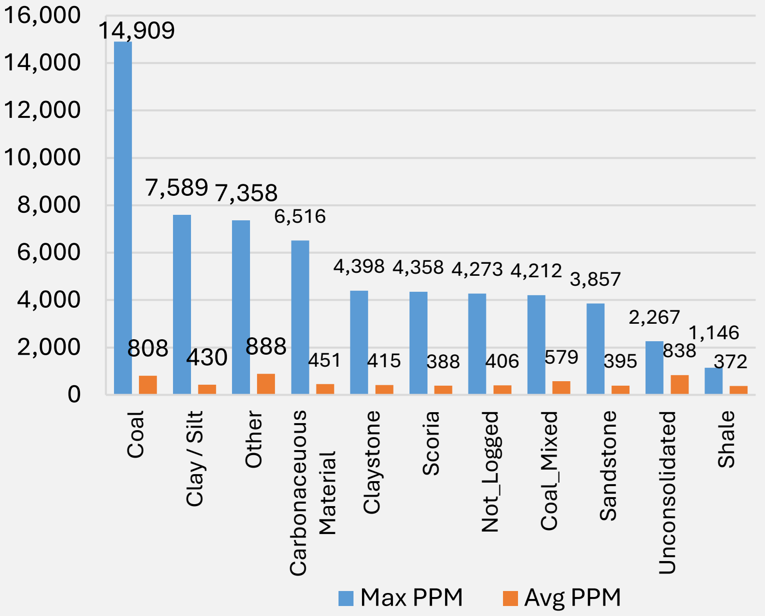
It is currently estimated that almost 40% of the total estimated REO production consists of primary magnetic REOs of neodymium, praseodymium, dysprosium and terbium, as well as gallium, germanium, and scandium. Of note, these 7 REOs and Critical Minerals are anticipated to account for ~99% of annual 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 heavy REEs and Critical Minerals.

Estimated Brook Mine TREO Production by REE & CM[1]

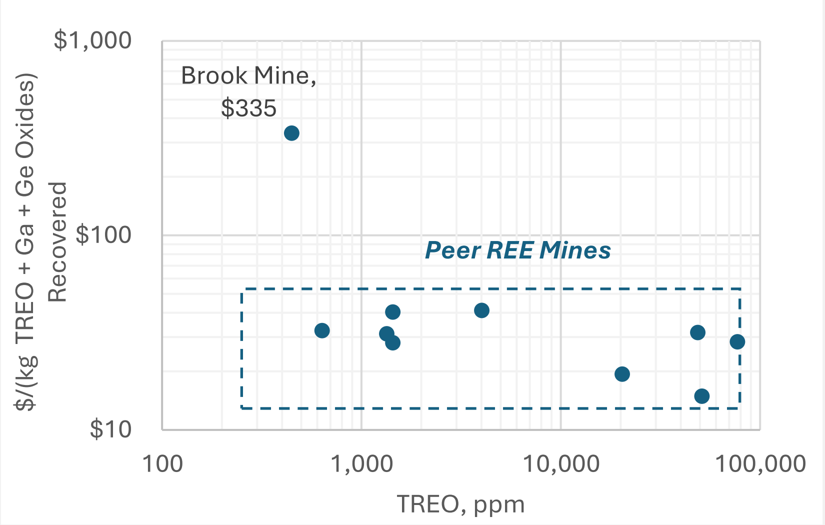


Estimated Brook Mine Max & Avg TREO By Lithology (in ppm)[2]



Advantaged Value Proposition Versus Peers[3]

Grade vs. Ore Quality (Recovered)



(1) Source: Ramaco using data from the Summary Fluor PEA.
(2) Source: Weir International, Inc.'s September 2025 Technical Report.
(3) Based on management estimates of peer mines, using equivalent REE + critical mineral prices, actual prices may vary.

RAMACO'S UPSIZED ASSESSMENT OF BROOK MINE

RAMACO RESOURCES

Upsized Summary Released September 2025

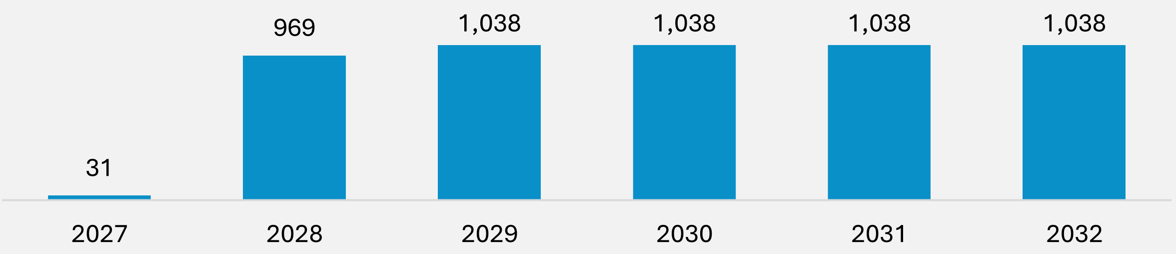
Summary of Expansion and Acceleration[1]

- Steady-state annual production of ~**3,414 tons of rare earths and critical minerals.**
  - **$1,038MM revenue, $552MM EBITDA (53% margin)** at steady state. (Note prices below were the same as Fluor's Summary PEA.)
  - 3-year payback period, 158% IRR.

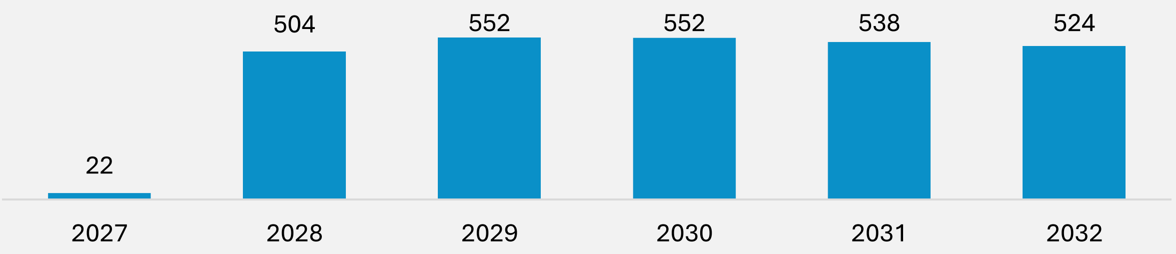
- **~$5.1Bn NPV assuming an 8% discount rate**
- **~$14.3Bn implied valuation based on peer EBITDA multiple[2]**

	Tons (Short)	Revenue ($MM)	Price ($ / Metric Ton)	% of Production
NdPr	698	$ 82	$ 130,000	20.4 %
Gallium	268	$ 188	$ 770,000	7.9
Scandium	179	$ 611	$ 3,750,000	5.3
Dysprosium	68	$ 52	$ 850,000	2.0
Germanium	26	$ 58	$ 2,435,250	0.8
Terbium	14	$ 39	$ 3,000,000	0.4
Subtotal	**1,253**	**$ 1,029**	**$ 904,711**	**36.7 %**
Other REEs	2,161	$ 9	$ 4,806	63.3 %
Total	**3,414**	**$ 1,038**	**$ 335,189**	**100.0 %**

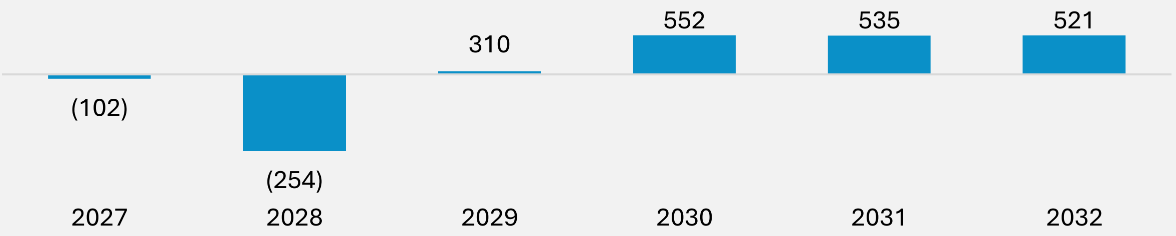
Estimated Brook Mine Revenue (in $MM)



Estimated Brook Mine EBITDA (in $MM)



Estimated Brook Mine Free Cash Flow (in $MM) [3]



(1) All figures on this page are based on Ramao's internal projections.
(2) Based on peer MP Materials Enterprise Value / 2028E EBITDA Multiple of ~26x, Bloomberg as of October 17th, 2025
(3) Free cash flow calculated as EBITDA less capital expenditures.

BROOK MINE PROJECT PRODUCTION EXPANSION AND ACCELERATION SUMMARY[1]

Brook Mine Development Options		
Coal Production Level – High Graded (MM tons)	2.0	5.0
Total Production Size (MM stpy)		
Coal Production (tons)	2.0	5.0
Total Ore + Coal Tons	4.9	12.4
Oxide Production (stpy)	1,366	3,414
% Change vs Fluor PEA	10%	175%
Capex ($MM) w/ Contingency	$634	$1,125
% Change vs Fluor PEA	9%	94%
Revenue ($MM)	$415	$1,038
% Change vs Fluor PEA	10%	175%
Total Costs ($MM)	$217	$486
% Change vs Fluor PEA	(8)%	107%
EBITDA	$198	$552
% Change vs Fluor PEA	38%	286%
Overall % Margin	48%	53%
Overall Mine Life (years)	160	64
NPV (at 8%; $Bn)	$1.6	$5.1
Peer Multiple Valuation[2] (at 26x; $Bn)	$3.7	$14.3

(1) These figures are based on Ramaco's internal projections.
(2) Based on 2029 EBITDA.

SIGNIFICANT REE AND CRITICAL MINERAL MOMENTUM

RAMACO RESOURCES

July 11, 2025: The Brook Mine Opens

WY Governor Mark Gordon, U.S. Energy Secretary Chris Wright, and Ramaco CEO Randy Atkins highlight the importance of U.S. rare earths.

U.S. Energy Secretary, Chris Wright at the ribbon cutting ceremony for the Brook Mine.

The Brook Mine in the National Spotlight


The $2 Million Coal Mine That Might Hold a $37 Billion Treasure

Wyoming discovery could be America's first new source of rare-earth elements since 1952


Forbes Daily Briefing

THIS COMPANY HOPES TO LEAD RARE-EARTH MINING IN THE U.S.


How this coal company could help break U.S. dependence on China for rare earths


US 'long overdue' for a critical minerals stockpile, says mining boss

Ramaco Resources CEO defends an unusual deal the Pentagon struck with rival miner MP Materials


Pentagon steps up stockpiling of critical minerals with $1bn buying spree

Trump administration challenges Chinese dominance of supply chain for metals essential to defence industry

RECENT MILESTONES & NEXT STEPS AT THE BROOK MINE

RAMACO RESOURCES

Preliminary Economic Assessment by Fluor (09-Jul-25)	Ribbon-Cutting Ceremony & Mine Development Commencement (11-Jul-25)	Upsized Public Offering (07-Aug-25)	Pre-Feasibility Study Retention (04-Sep-25)	Upsizing of Production Plans (18-Sep-25)	Groundbreaking Of Pilot Plant (23-Oct-25)	Creation Of National Stockpile At Brook Mine (27-Oct-25)
Fluor Corporation submitted a Preliminary Economic Assessment for Brook Mine, showing feasibility with a pre-tax NPV8 of $1.2Bn	Ramaco opened the Brook Mine in Sheridan, Wyoming—the first new rare earth mine in the US in over 70 years	Ramaco priced a $200MM public offering	Ramaco appointed Hatch Ltd. to lead the Pre-Feasibility Study for the Brook Mine REE/CM project	Ramaco plans to increase Brook Mine's coal production to 5 million metric tons annually, boosting rare earth and critical minerals output from 1,240 to about 3,400 short tons per year	Ramaco announced that it had broken ground on its pilot plant	Ramaco announced the pursuit to establish a national strategic stockpile of rare earth elements and critical minerals at its Brook Mine: The Strategic Critical Minerals Terminal (“SCMT”)

Next Steps:

- Construction of a pilot processing facility broke ground in October 2025, and is anticipated to be operational by mid-2026
- Pre-Feasibility Study prepared by Hatch planned for Q1 2026

Working with Highly Experienced Third Parties:

DEPARTMENT OF WAR · UNITED STATES OF AMERICA

HAZEN

NETL NATIONAL ENERGY TECHNOLOGY LABORATORY

FLUOR®

HATCH

WEIR

ZETON

THIRD QUARTER 2025 RESULTS AND METALLURGICAL COAL UPDATE

RAMACO

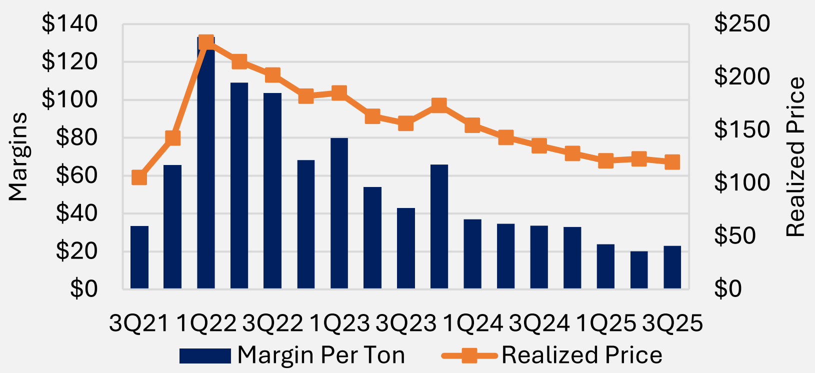
FIRST QUARTILE POSITION ON U.S. COST CURVE

RAMACO RESOURCES

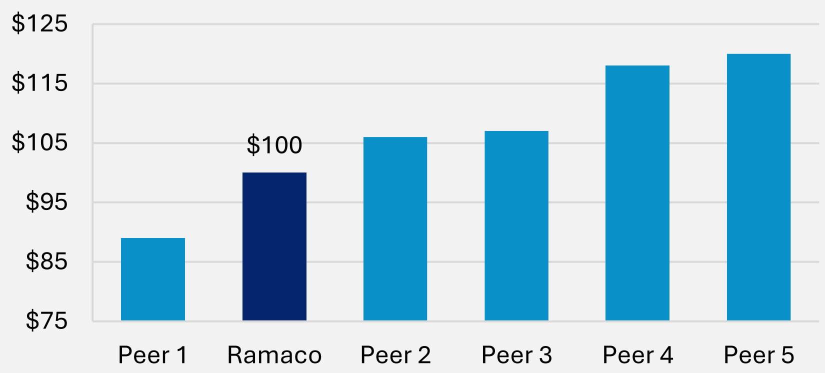
Our cash costs remain among the industry's lowest in the U.S.

- Ramaco's low cash costs per ton places us easily in the first quartile of the U.S. cost curve.
- Due to strong cost control, 3Q25 cash margins remained meaningfully positive, compared to many of our peers who we believe have negative margins at current prices[5].
- Pricing is now trading well into the global cost curve, and several high-profile domestic and foreign mines have recently come offline.

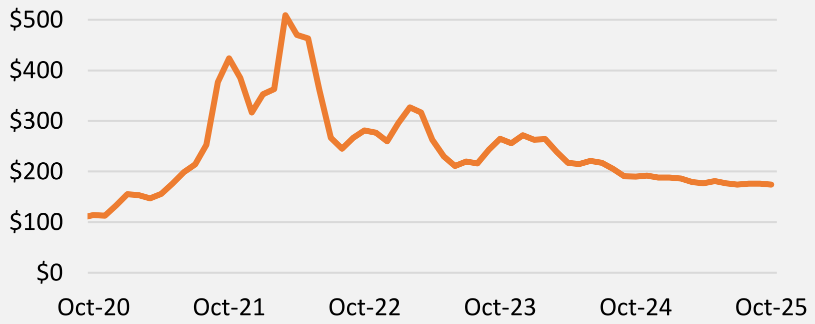
Solid Quarterly Margins [1]



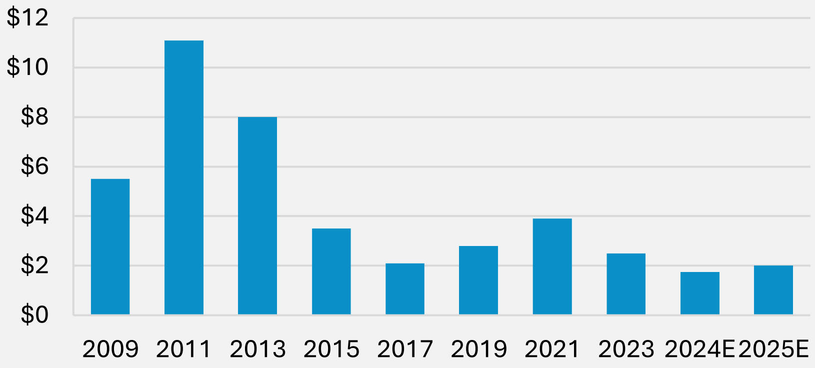
Met Coal Cash Costs [2]



U.S. Met Coal Spot Price [3]



Global Coal Capex [4]

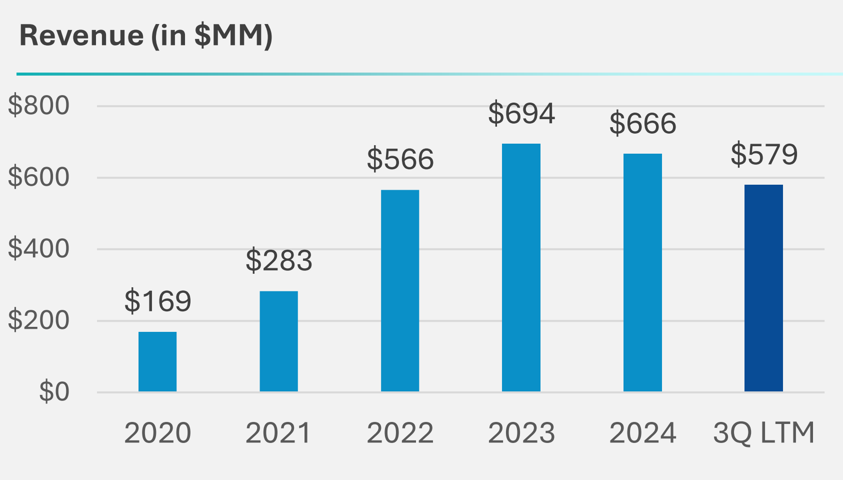


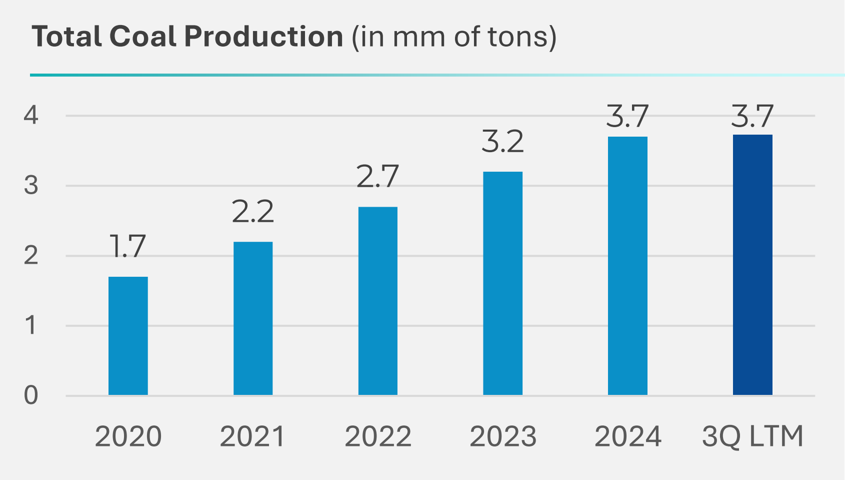
(1) $/short ton FOB mine.
(2) $/short ton FOB mine; Ramaco cash cost are for YTD 3Q25. Peer results are for YTD 2Q25, as most peers have yet to report 3Q25 results. See "Reconciliation of Non-GAAP Measures" in the Appendix. Peers include (alphabetically): Alpha, Core, Coronado, Peabody, Warrior. Includes idle costs. Source: Company documents.
(3) In $/metric tonne FOB port for U.S. Low Vol (monthly average). Source: Platts.
(4) In $ Billion, adjusted for inflation in 2023 dollars. Source: Jefferies, Nov. 2023.
(5) Based on management estimates of current pricing relative to historical costs.

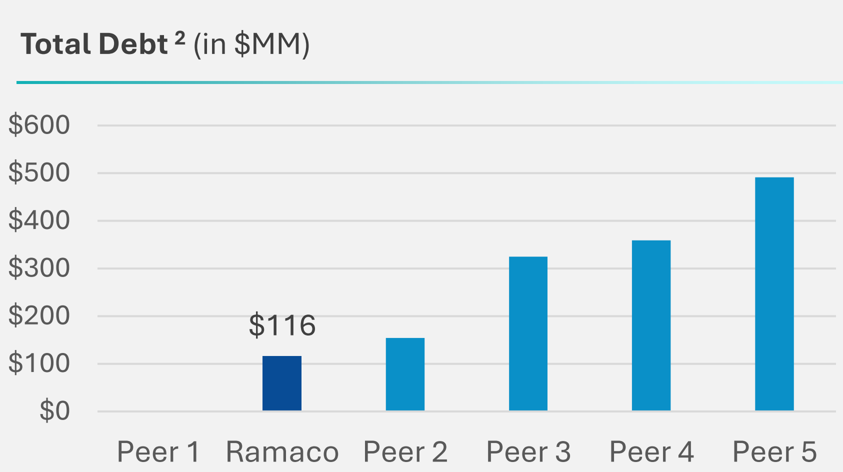
SOLID TRACK RECORD OF EXECUTING ON GROWTH

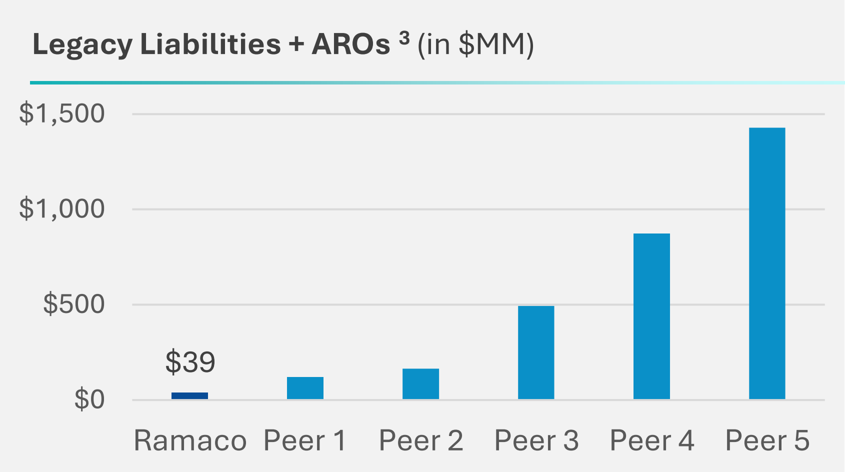
Ramaco has a strong 5+ year track record of growing both production and shareholder returns

- Initial production began in 2017. Since then, Ramaco has executed on its plan to grow production, generate strong free cash flow, maintain a conservative capital structure, and make shareholder distributions.
- Ramaco has one of the industry's most conservative balance sheets, with a large net cash position.[1]
- Among its direct peer group Ramaco has the lowest AROs plus legacy liabilities, 93% below the group average.









(1) See "Reconciliation of Non-GAAP Measures" in the Appendix.
(2) Debt through 3Q25 for Ramaco, and 2Q25 for peers as most peers have yet to report 3Q25 results. Peers include (alphabetically): Alpha, Core, Coronado, Peabody, Warrior. (Same peer group below.) Ramaco data does not reflect its senior notes issued on 10/31/25, the net proceeds of which will be used to redeem existing notes.
(3) Legacy liabilities include workers' comp, black lung, pension & post-retirement benefits, and other, through 2024 for peers, and through 3Q25 for Ramaco.

2025 RAMACO RESOURCES GUIDANCE

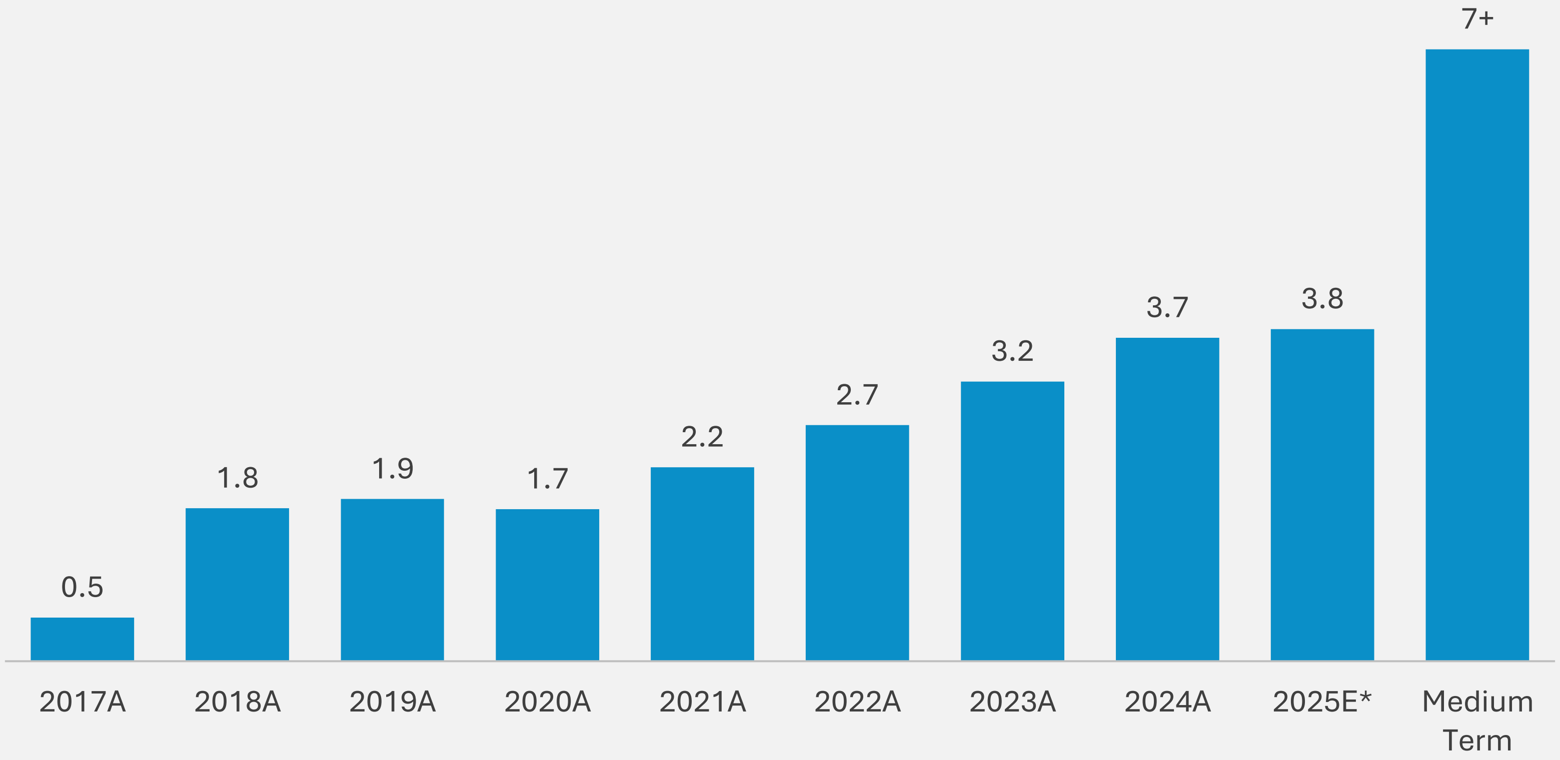
		Full-Year 2025 Guidance		2024
Company Production ('000 tons)		3,700 – 3,900		3,671
Sales ('000s tons)[(a)]		3,800 – 4,100		3,989
Cash Costs Per Ton - Company Produced[(b)]	$	98 – 100	$	$105
Other				
Capital Expenditures ($' 000) [(c)]	$	58,000 - 62,000	$	68,842
Selling, general and administrative expense ($' 000) [(d)]	$	63,000 - 67,000	$	31,820
Depreciation, depletion and amortization expense ($ '000)	$	70,000 - 72,000	$	65,615
Interest expense, net ($' 000)	$	8,000 - 9,000	$	6,123
Effective tax rate[(e)]		20 - 25%		25%
Idle Mine Costs ($' 000)	$	2,000 - 2,500	$	1,529

Committed 2025 Sales Volume[(f)]	Volume		Avg Price
(In millions, except per ton amounts which are in $ per ton)			
North America, fixed priced	1.6	$	151
Seaborne, fixed priced	1.7	$	107
Total, fixed price	**3.3**	**$**	**128**
Indexed price	0.6		
Total committed tons	**3.9**		

(a) All 2025 full-year 2025 guidance is as of October 27, 2025, when the Company reported third 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) Includes stock-based compensation; (e) Normalized to exclude discreet items; (f) Amounts as of September 30, 2025 include purchased coal. Totals may not add due to rounding. Excludes demurrage.

MEDIUM-TERM POTENTIAL TO ALMOST DOUBLE PRODUCTION

Ramaco annual production (in millions of tons)



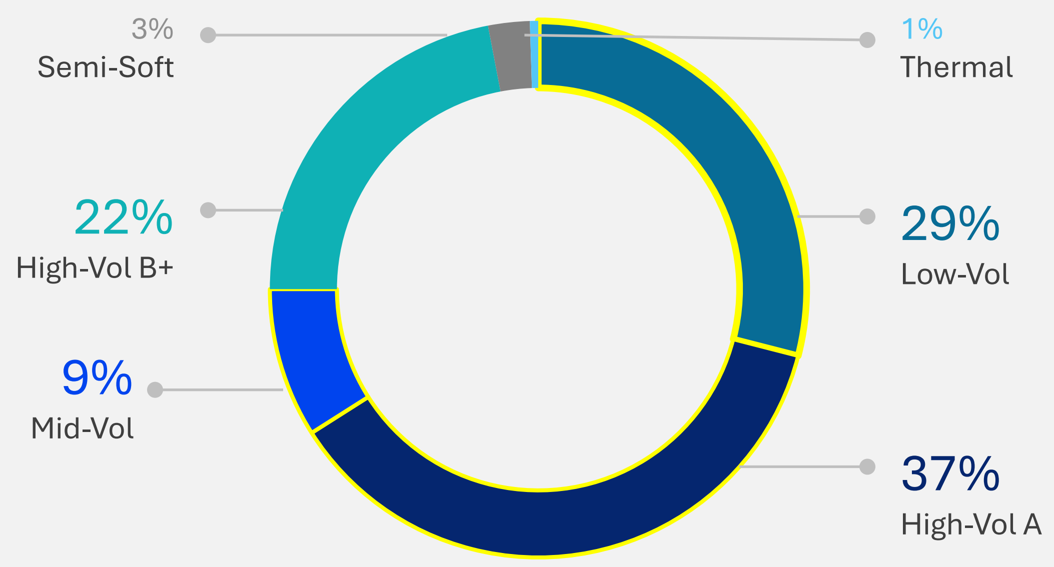
- Over the medium-term Ramaco is capable of organically growing met coal production to >7 million tons.
- Ramaco has both the financial and operational optionality to prudently and opportunistically approach growth during challenging market conditions.

(*) Based on the midpoint of guidance of 3.7 – 3.9 million tons.

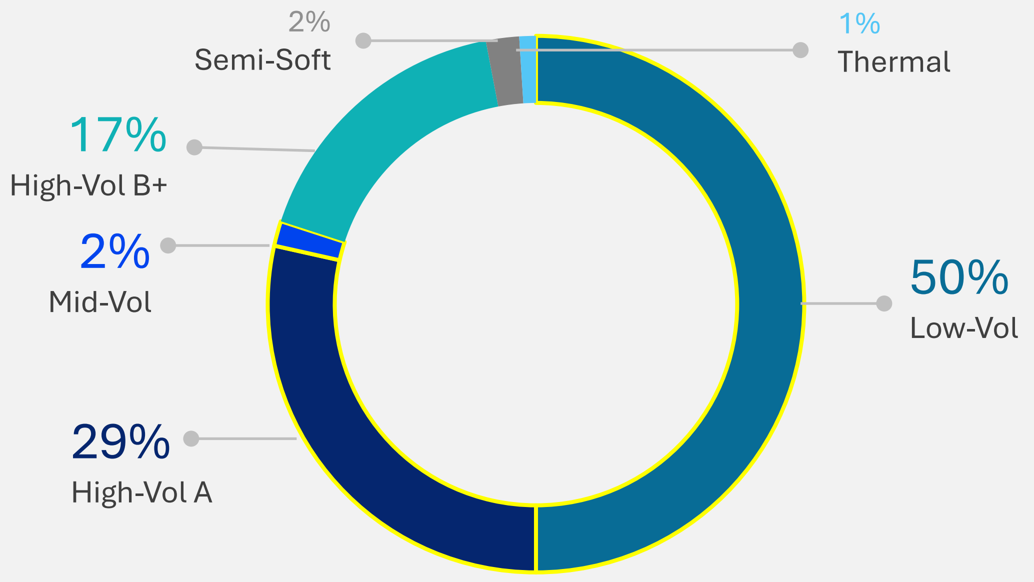
METALLURGICAL QUALITY BREAKDOWN

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.

APPENDIX

RAMACO RESOURCES BUSINESS LINES

RAMACO RESOURCES

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 - Met Coal Operations	METCB - CORE
Large, high-quality met coal reserve base. Goal of almost doubling production to >7 millions tons per year over the medium term.	CORE stands for "Carbon Ore – Rare Earth".
Committed to maintaining its position on the low-end of the cost curve over the long-term.	Significant current income from non-cost bearing royalties on coal reserves mined primarily by Ramaco. Income tied to coal prices and production growth.
Advantaged infrastructure and geographic flexibility.	Significant fixed fee-based income from Ramaco's preparation plants and rail loadouts. Income tied to Ramaco's production growth.
A deposit of rare earth elements and critical minerals which has the potential for being developed into an important domestic source.	Potential future royalties from a deposit of rare earth elements which may be developed into an important domestic source.
Class A Common Stock (METC).	Class B Common Stock (METCB); dividend associated with CORE. Current dividend yield of ~4%.

RECONCILIATION OF NON-GAAP MEASURES

RAMACO RESOURCES

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)	Q3 2025	Q2 2025	Q1 2025	2024	Q3 2024
Reconciliation of Net Income to Adjusted EBITDA					
Net Income	**$(13,308)**	**$(13,974)**	**$(9,457)**	**$11,192**	**$(239)**
DD&A	17,091	17,038	17,542	65,615	17,811
Interest Expense, Net	2,250	2,818	2,230	6,123	1,696
Income Tax Expense (benefit)	(3,299)	2,030	(4,290)	3,728	61
EBITDA	2,734	3,852	6,025	86,658	19,329
Stock-Based Compensation	4,731	4,751	3,361	17,466	3,970
Other non-operating	500				(36)
Accretion of AROs and other non-operating expenses	402	402	-	1,465	354
Adjusted EBITDA	**$8,367**	**$9,005**	**$9,788**	**$105,792**	**$23,617**

(In Thousands)	Q3 2025	Q2 2025	Q1 2025	2024	Q3 2024
Reconciliation of Total Debt to Net Debt					
Total Debt	**$116,456**	**$113,606**	**$104,663**	**$88,551**	**$77,170**
Cash and Cash Equivalents	193,846	28,130	43,466	33,009	22,864
Net Debt	**$(77,390)**	**$85,476**	**$61,197**	**$55,542**	**$54,306**

RECONCILIATION OF NON-GAAP MEASURES CONTINUED

RAMACO RESOURCES

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)	Q3 2025	Q2 2025	Q1 2025
Reconciliation of Cost of Sales to Non-GAAP Cash Cost Per Ton			
Cost of Sales	**$101,842**	**$134,182**	**$114,132**
Less: Adjustments to reconcile to Non-GAAP Cash Cost of Sales			
Transportation Costs	(16,366)	(20,673)	(18,998)
Alternative Mineral Development Costs	-	(1,918)	(1,912)
Idle and Other Costs	(583)	(686)	(459)
Non-GAAP Cash Cost of Sales	84,893	110,905	92,763
Tons Sold	873	1,079	946
Non-GAAP Cash Cost Per Ton Sold (FOB Mine)	**$97**	**$103**	**$98**

RAMACO RESOURCES

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