RAMACO RESOURCES

RAMACO RESOURCES, INC. (NASDAQ: METC, METCB)

INVESTOR PRESENTATION

Third Quarter 2026 Results

NOVEMBER 2026

This presentation speaks as of the date of issuance, November 3, 2026.



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 Brook Mine and the Company's rare earth elements ("REE") and other critical minerals project[1];
- identification and implementation of commercially feasible extraction processes, and establishment of pilot and commercial production extraction facilities;
- anticipated coal production levels, costs, sales volumes, and revenue;
- timing and ability to complete major capital projects;
- economic conditions in the metallurgical coal, steel, and rare earth elements and critical mineral industries;
- expected costs to develop planned and future mining operations, including the costs to construct necessary processing, refuse disposal and transport facilities;
- the availability of the equipment and components necessary to construct our pilot and commercial production extraction facilities;
- estimated quantities or quality of our metallurgical coal reserves and rare earth elements and other critical mineral inferred resources;
- our ability to obtain additional financing on favorable terms, if required, to complete the acquisition of additional metallurgical coal reserves or to fund the operations and growth of our business, including our rare earth elements and other critical mineral project and exploration;
- maintenance, operating or other expenses or changes in the timing thereof;
- the financial condition and liquidity of our customers;
- competition in coal and rare earth elements and other critical mineral markets;
- the price and demand for metallurgical coal, thermal coal, and rare earth elements and other critical mineral products;
- 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;
- pending and potential legal proceedings and regulatory inquiries against us;
- the impact of weather and natural disasters on plant construction, 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;
- geology, equipment, permitting, site access and operational risks and new technologies related to our mining and exploration projects and mining in general;
- 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 anticipated benefits and impacts of previous acquisitions;
- risks related to Russia's invasion of Ukraine and the international community's response;
- our ability to successfully pursue our rare earth element and other critical minerals mining, processing, refining, and commercialization activities which is a type of mining we have not previously pursued;
- the impacts of trade policy in the United States, China or other countries;
- whether the estimates of rare earth element oxides in the mineralized material in our Brook Mine are realized and whether we are ever able to establish rare earth element resources or reserves;
- whether we are able to successfully develop the Brook Mine into a commercial scale mine;
- risks related to weakened global economic conditions and inflation;
- risks related to the Company's tracking stock structure and separate performance of its Carbon Ore-Rare Earth ("CORE") assets; 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.

1 The Brook Mine is currently an exploration stage property as it relates to its rare earth element and critical minerals operations. There is no assurance that we will be able to successfully develop the Brook Mine into a commercial scale mine, and there is no certainty that any part of the inferred mineral resources estimated will be upgraded to higher confidence mineral resources and converted into mineral reserves in the future. Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. The independent conceptual study of the Brook Mine prepared by Hatch Ltd. (the "Hatch Conceptual Study" or "Hatch Report") released in July 2026 and serves as a conceptual level of study and, accordingly, all estimates and projections contained therein are based on limited and preliminary data. The estimates were completed to AACE Class 5 with an accuracy of -35/+50% with a contingency of 30% on the process plant. The conceptual study was based on 100% inferred mineral resources which are speculative, and there is no certainty that the results of the conceptual study will be realized. However, if no Inferred mineral resources were included in the cash flow of the conceptual study, then there would be no project. Therefore, while the work, results, estimates and projections are not definitive, they may nonetheless be considered generally indicative of the nature and quality of the project. The economic estimates, including the NPV, IRR, adjusted EBITDA and revenue figures, are preliminary in nature and are based on inferred mineral resources. Inferred mineral resources are categorized as too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and therefore there is no certainty that these preliminary economic estimates will be realized. These estimates are internally prepared by Ramaco and are not the output of a conceptual study, pre-feasibility study or feasibility study prepared by a qualified person under Regulation S-K, Subpart 1300. A pre-feasibility study will be necessary to support the production schedule laid out in the economics, including the timing of construction and commercial operation.

RAMACO AT A GLANCE



U.S. operations and international metallurgical coal customer footprint

DUAL CRITICAL MINERAL PLATFORM

Ramaco is advancing its dual critical mineral platform. We are a producer of high-quality, low-cost **metallurgical coal** in Appalachia. We are also an emerging developer of a vertically integrated **rare earth and other critical minerals** supply chain project in Wyoming.

Our met coal reserve pipeline allows us to nearly double future coal production as market conditions warrant.

The Brook Mine[1] has the potential to become a significant domestic source of rare earth elements feedstock and other critical mineral oxides and metals such as gallium, germanium, and scandium. These products are used as fundamental inputs for a range of mission critical end products, including the semi-conductor and defense industries.

3.8M tons	$537M	$375M	5 Consecutive Years	$66M
Sales Volume (2025)	**Revenue** (2025)	**Liquidity** (As of Sept. 30, 2026)	**Production Growth** (Through 2025)	**Share Buyback Executed** ~4.6mm shares (~8%)

1 See footnote 1 on disclaimer slide.

INVESTMENT THESIS

LEADING METALLURGICAL COAL BUSINESS WITH ADVANTAGED LOW-COST POSITION

1 Leading Metallurgical Coal Company

Met coal is now a critical mineral which is a key component in steel production and crucial to both national defense and infrastructure development. Ramaco produces high-quality met coal for global customers both in the U.S. and around the world, with a strong growth pipeline.

2 Low Cost Metallurgical Coal Producer

Ramaco's YTD cash costs of $100 per ton[1] through 3Q26 are among the lowest of our publicly traded peer group. This has helped us maintain strong margins despite an overall multi-year decline in metallurgical coal pricing.

RARE EARTHS AND CRITICAL MINERALS SUPPLY CHAIN OPPORTUNITY

3 Potential Transformational Opportunity For Rare Earths and Critical Minerals[2]

At our Brook Mine in Wyoming Ramaco is pursuing a vertically-integrated rare earth elements and critical minerals supply chain development for upstream feedstock production, midstream refining and separation as well as downstream marketing and stockpiling.

4 Differentiated and Nationally Important REE and Critical Mineral Basket[2]

In July 2026, Ramaco released an independent conceptual study prepared by Hatch Ltd. Internal modeling using the financial information on capex and opex from Hatch shows an NPV of $8 billion for the Brook Mine and average annual adjusted EBITDA of $1.3 billion[3]. These figures represent a material increase in key financial metrics for the Brook Project relative to the 2025 Fluor Report[4].

1 See "Reconciliation of Non-GAAP Measures" in the Appendix.

2 See footnote 1 on disclaimer slide.

3 Adjusted EBITDA is a non-GAAP financial measure. Because the amounts presented are forward-looking projections, the Company is unable to reconcile projected adjusted EBITDA to the most directly comparable GAAP financial measure without unreasonable effort, primarily due to the difficulty of predicting the timing and amount of items that would be required for a GAAP measure, including future capital expenditures, taxes, financing costs and other non-cash or non-recurring items, which may be significant.

4 The 2025 Fluor Report refers to the independent conceptual study of the Brook Mine prepared by Fluor Corporation and released in July 2025, which preceded the Hatch Conceptual Study.

THE BROOK MINE:
A STRATEGIC RARE EARTHS AND CRITICAL MINERALS OPPORTUNITY

RAMACO RESOURCES

BROOK MINE DEVELOPMENT UPDATE

Carbochlorination is expected to be the dominant process technology in the Brook Mine flowsheet, independently confirmed by Hatch.

1	**A proven, ~75-year-old process route**	Our recently updated flowsheet utilizes carbochlorination as the dominant technology. This has been used for over 75 years and today in nearly all existing commercial titanium processing.
2	**Independent confirmation from Hatch**	With the recent release of the Hatch Conceptual Study, the change in the separation and refining process has a dramatic impact on both the Brook Mine project economics, and the product slate allocation of the critical minerals and rare earths that we expect to be capable of producing[1].
3	**Revenue tied to semiconductor demand**	The carbochlorination flowsheet allows for approximately 75% of our anticipated Brook Mine revenue to be tied to key semiconductor related commodities such as gallium metal, germanium oxide, high purity alumina and high-purity silica[1]. These also tie to the strong growth markets in AI and data centers.

1 See footnote 1 on disclaimer slide; The Brook Mine is currently an exploration stage property with respect to its rare earth element and critical minerals operations. There is no assurance that we will be able to successfully develop the Brook Mine into a commercial scale mine, and there is no certainty that any part of the inferred mineral resources estimated will be upgraded in their confidence category and converted into mineral reserves in the future.

RAMACO'S BROOK MINE POTENTIAL ADVANTAGES

Ramaco's Brook Mine has **four distinct potential advantages**:

1 Soft sedimentary host rock

The rare earth elements and critical mineral feedstock in the Brook Mine's inferred mineral resource occurs mainly within softer sedimentary rocks, including shale and clay. Compared to conventional hard rock deposits, these are softer materials and contain de minimis harmful radioactive tailings.

2 A large, differentiated resource basket

The Brook Mine contains a large multi-generational inferred mineral resource of gallium, germanium, and scandium. It also includes both light and heavy magnetic REEs, including neodymium, praseodymium, dysprosium, and terbium[1]. Further analysis in Hatch's Conceptual Study notes high-purity alumina and silica as potential meaningful revenue opportunities for the Brook Mine via the carbochlorination flowsheet.

3 Permitted since 2020, with national profile

Since 2020 the Brook Mine has held an active coal mining permit. In July 2025 we held a ribbon cutting ceremony attended by U.S. Energy Secretary Chris Wright, along with the Wyoming governor and entire congressional delegation.

4 Strong logistics and location

The property has strong logistics and is strategically located near Sheridan, WY, and intersected by major rail and interstate highway transportation arteries.

The Brook Mine is anticipated to produce mineralized feedstock for initial pilot scale feasibility and optimization analysis, and then ultimately as planned feedstock for full-scale commercial refining facility[1].

1 See footnote 1 on disclaimer slide.

FUTURE BROOK CRITICAL MINERAL COMPLEX

The Brook project provides the complete upstream, midstream, and downstream solution for the U.S. critical mineral supply chain.

Upstream
Brook Mine



- Multi-generational year mine life on 4,500 acres permitted; 11,000 acres of additional resource exploration potential.
- The Brook Mine[1] has the potential to become a significant domestic source of rare earth elements feedstock and other critical mineral oxides and metals such as gallium, germanium, and scandium.
- Low-radioactivity feedstock; coal doubles as the carbochlorination reagent.

Midstream
Processing Plant[2]



- Proposed critical mineral refinery on a 173-acre block.
- Carbochlorination is the dominant global processing route for titanium-dioxide pigment.
- Technology proven at scale by Japan's titanium industry for ~75 years.

Downstream
Strategic Critical Minerals Terminal (SCMT)[2]

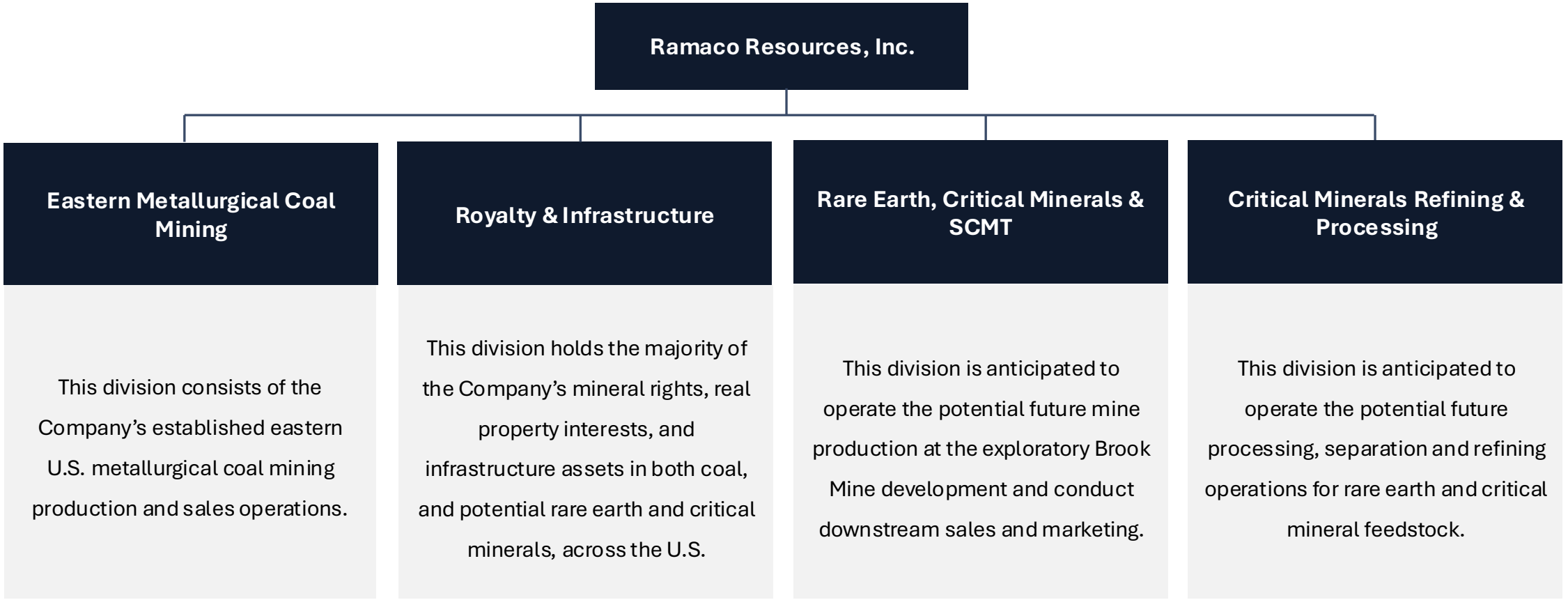


- Co-located adjacent to Brook Mine and Processing Plant, the proposed SCMT will provide stockpiling capabilities, a strategic inventory, and physical hub for critical minerals markets for the U.S. and Asia.
- Located adjacent to existing rail, interstate infrastructure, with access to U.S. West Coast ports.
- Hatch Engineering has provided the initial scope of climate-controlled warehouse and outdoor stockpile.

1 See footnote 1 on disclaimer slide.
2 Images of Processing Plant and Strategic Critical Minerals Terminal are conceptual renderings provided by Hatch Engineering.

INTERNAL REORGANIZATION UPDATE

We have substantially completed the necessary steps for the **internal corporate reorganization** previously announced in March 2026. Ramaco will be reorganized into **four principal divisions:**



KEY METRICS FROM RAMACO'S BROOK MINE

1 Modeled at a price discount to published indexes[1]

We model projections using material price discounts across all oxide, metal, or MREC products. Given the geopolitical and supply chain realities we believe that comparison to Chinese government-published spot indexes is fundamentally misguided.

2 Revenue weighted to semiconductor demand[1]

The carbochlorination flowsheet allows for approximately 75% of our anticipated Brook Mine revenue to be tied to key semiconductor related commodities such as gallium metal, germanium oxide, high-purity alumina and high-purity silica. They are also drivers across the AI and data center industries.

Brook Mine Summary Carbochlorination - Average Annual Over 40-year Life-of-Mine	Tonnes	Revenue ($ MM)	Price ($/Tonne)	% Of Production	% of Revenue
Gallium & Related (Semiconductor Industry)					
Gallium Metal	69	$172	$2,500,000	0.1%	10%
Germanium Oxide	16	$47	$2,880,000	0.0%	3%
HPA (Alumina)	23,696	$711	$30,000	37.8%	43%
HPS (Silica)	37,256	$335	$9,000	59.5%	20%
Subtotal	**61,037**	**$1,265**	**$20,723**	**97%**	**76%**
Rare Earth Elements					
Scandium Oxide	79	$298	$3,750,000	0.1%	18%
MREC	1,519	$110	$72,107	2.4%	7%
Subtotal	**1,598**	**$408**	**$255,027**	**3%**	**24%**
Total	**62,635**	**$1,672**	**$26,702**	**100%**	**100%**

Above figures exclude thermal coal revenue

3 Future upside being explored[1]

Current NPV and EBITDA figures do not factor in: A) additional potential economic upside and processing efficiency from the use of blending recycled E-waste and PVC waste into our feedstock before processing and B) the possible production of other additional minerals that are currently being studied.

1 See footnote 1 on disclaimer slide.

BROOK MINE ECONOMIC ESTIMATES: 2026 VS 2025[1]

Updated internal modeling shows a step change against the 2025 Fluor report.

$8.0B
Projected NPV
+567% vs. 2025 Fluor report

$1.3B[2]
Avg. Annual Adj. EBITDA
+792% vs. 2025 Fluor report

1 Net present value

The Brook Mine projected NPV has increased 567% to $8.0 billion since the initial release of our 2025 third-party report from Fluor.

2 Adjusted EBITDA

The average projected annual adjusted EBITDA is $1.3 billion[2]. This has increased by almost 800% from that same 2025 report.

Comparison of Brook Mine Economics: 2026 Vs. 2025

	July 2026 Hatch Report - Upsized	July 2025 Fluor Report	Change
Economics			
Plant Feed (Mtonnes/y Thru Plant)*	3.5	2.6	35%
Capex ($B; Before Contingency)	$3.2	$0.5	540%
Capex ($B; After Contingency)	$4.0	$0.6	567%
Annual EBITDA ($ M)[2]	$1,276	$143	792%
NPV8 ($B; Pre-tax)	$8.0	$1.2	567%
NPV8 ($B; Post-tax)	$6.4	$1.0	537%
Production (Tonnes)			
Gallium & Related (Semiconductor Industry)			
Gallium Metal**	69	66	4%
Germanium Oxide	16	8	96%
High Purity Alumina	23,696	-	NA
High Purity Silica	37,256	-	NA
Subtotal	**61,036**	**74**	**82,061%**
Rare Earth Elements			
MREC***	1,519	993	53%
Scandium Oxide	79	59	34%
Subtotal	**1,598**	**1,052**	**52%**
Total	**62,635**	**1,126**	**5,460%**

**Hatch includes 0.9 M tonnes of mineralized coal. Excludes thermal coal sales.*
***Gallium was previously oxide. Now it is metal. Metal equivalents shown.*
****REEs were in oxide form previously; Now in MREC form; Includes all REEs.*

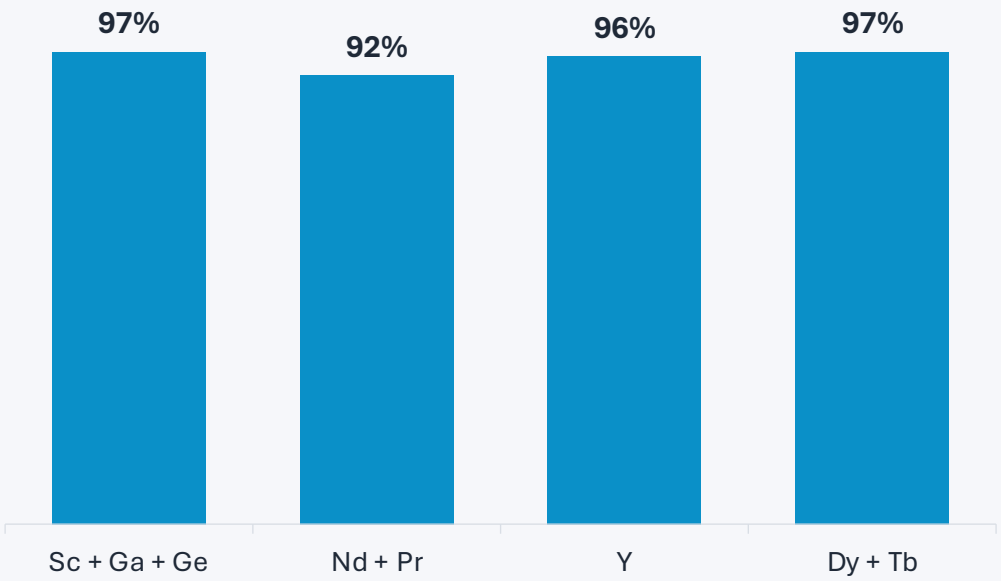
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BROOK MINE TESTING & PROGRESS

Third-party carbochlorination testing reinforces the process route selected in the Hatch Conceptual Study[1].

AVERAGE CARBOCHLORINATION RECOVERIES BASED ON TEST RESULTS FROM OUR BROOK MINE:



Note: Critical minerals (Sc, Ga, Ge) and magnet rare earths (Nd, Pr, Dy, Tb) recovered at 92–97% on average in bench-scale testing at a third-party laboratory.

1 E-waste feedstock
Two e-waste samples have been received for analytical and metallurgical testing. Additional samples are being sourced to support the PFS.

2 Pre-feasibility study
PFS expected to commence in 1Q27 once sufficient bench-scale results are available; completion anticipated in 2H27.

3 Pilot plant
WY building structure expected complete in early 2027. Target full pilot operations to begin in 2H27.

4 Offtake & financing
Advanced discussions on domestic and international offtake and non-dilutive third-party project financing with public and private sectors.

5 Commercial critical mineral refinery
Commencement of the full pilot operations expected to begin in 2027. Targeted full commercial production in 2031.

1 See footnote 1 on disclaimer slide.

NATIONALLY IMPORTANT REE AND CRITICAL MINERALS

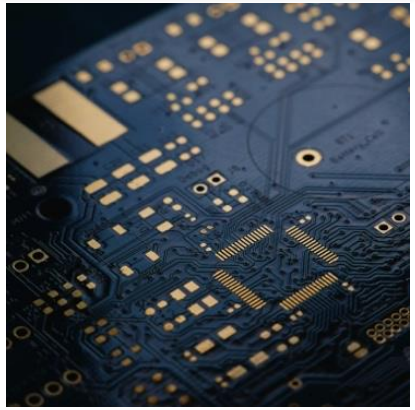
The Brook Complex, comprised of a vertically integrated mine, refinery, and stockpile/storage terminal, has the potential to supply distinct critical-industry supply chains. These components ***underpin allied semiconductor, defense, energy, grid infrastructure and technology development****, enabling critical components across the defense, electronics, semiconductor, data center and AI ecosystems. Potential products from Brook Complex[1] are listed below, along with their key applications:*

Rare Earths (NdPr, Tb, Dy, Etc)



- Permanent magnets
- EV & industrial motors
- Wind turbines & generators
- Data center & grid infrastructure
- Defense & aerospace

Gallium & Germanium



- Semiconductors
- 5G / 6G networks
- Data center LEDs & lasers
- Infrared and precision optics
- AI server power electronics

Scandium



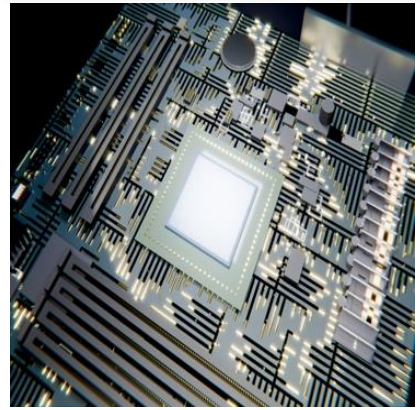
- Aluminum-scandium alloys
- Aerospace & lightweight structures
- Solid-oxide fuel cells
- 5G / 6G applications

High-Purity Alumina



- Lithium-ion battery separators
- LED sapphire substrates
- Semiconductor components

High-Purity Silica



- CMP polishing slurries
- Battery thermal insulation
- Coatings & adhesives
- Pharma & food grades

1 See footnote 1 on disclaimer slide.

CRITICAL MINERALS AND REE OPPORTUNITY

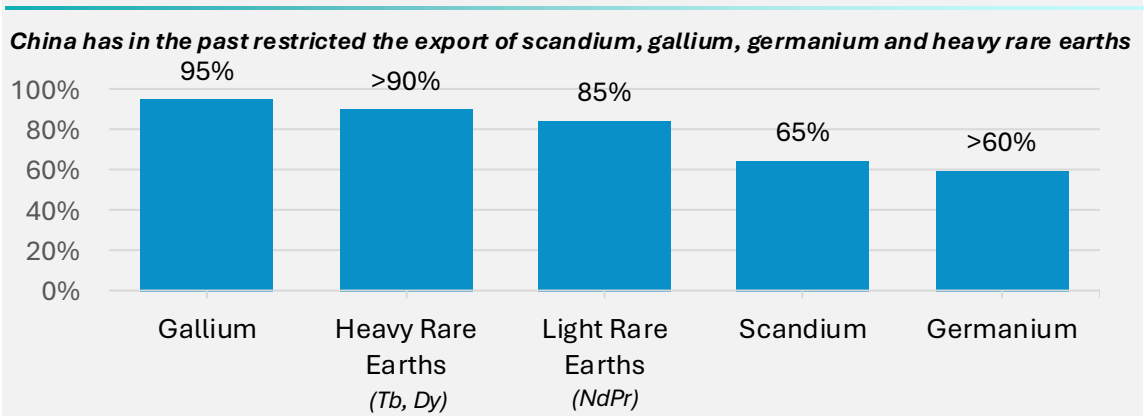
In 2023, Ramaco announced the potential discovery of rare earths and other critical minerals at its Wyoming-based Brook Mine. In July 2025, we broke ground on the new mine[1].

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 has in the past restricted the export of gallium, germanium, scandium, and heavy rare earths, which are 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 and U.S. Government Materials Assessment Designates REEs as Critical[3]

China's Market Share of Critical Oxides is Dominant[2]



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 reliance 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 The Brook Mine is currently an exploration stage property with respect to its rare earth element and critical minerals operations. There is no assurance that we will be able to successfully develop the Brook Mine into a commercial scale mine, and there is no certainty that any part of the inferred mineral resources estimated will be converted into mineral reserves in the future.

2 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).

3 Source: U.S. Department of Energy, based on U.S. Department of Energy 2023 Critical Minerals Assessment.

THIRD QUARTER 2026 FINANCIAL RESULTS + METALLURGICAL COAL UPDATE

RAMACO RESOURCES

THIRD QUARTER 2026 HIGHLIGHTS

Exited the quarter with improving markets especially in Sept., a strong balance sheet and progress across both platforms.

REVENUE

$150M

+4% vs. 2Q26 | +24% vs. 3Q25

ADJUSTED EBITDA[1]

$3M

vs. $6M in 2Q26

NET LOSS

$(18)M

Class A diluted EPS of $(0.32)

TONS SOLD

1.1M

+2% vs. 2Q26 | +23% vs. 3Q25

REALIZED PRICE[1]

$120/t

+3% vs. $116/t in 2Q26

CASH COST[1]

$104/t

vs. $99/t in 2Q26; remains in 1st quartile of U.S. cost curve

LIQUIDITY

$375M

+38% YoY; no revolver borrowings

FAVORABLE LITIGATION[2]

$30M

Favorable one-time jury verdict in Chubb Insurance Litigation

QUARTER HIGHLIGHTS

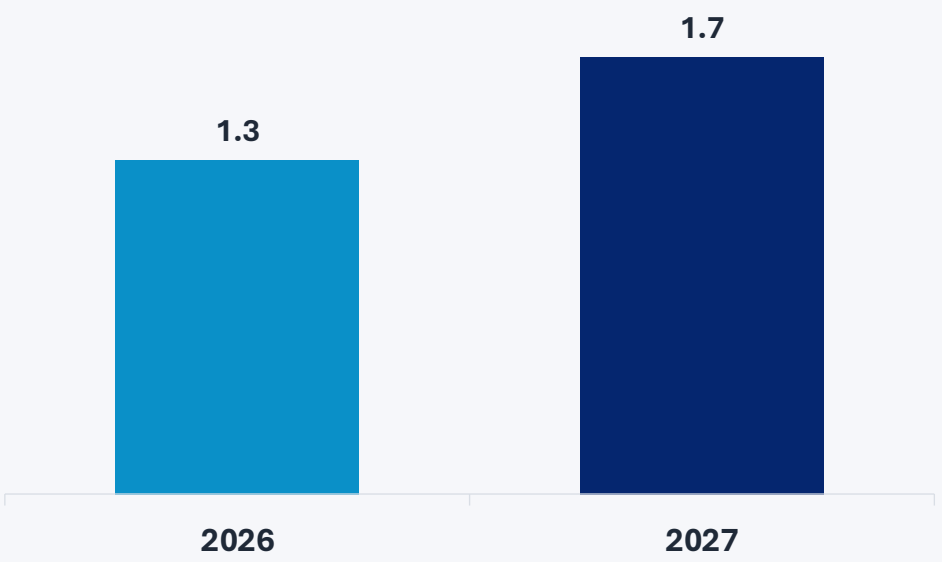
- Sold 1.1 million tons; Inventory began to decline.
- Signed 1.7 million tons of 2027 domestic business at an average fixed price of $139/t.
- Carbochlorination testing delivered 92–97% average recoveries across key Brook Mine elements.
- Secured a $30 million jury verdict against Chubb Insurance related to the 2018 Elk Creek silo failure[2].
- Ended the quarter with $375 million of liquidity, up 38% year over year, with no borrowings under our revolving credit facility.

1 Non-GAAP measure. See "Reconciliation of Non-GAAP Measures" in the Appendix. Realized price and cash cost are per ton sold, FOB mine.
2 Verdict remains subject to post-trial motions and possible appeal, and there can be no assurance as to the final amount or timing of any recovery.

STRONG 2027 SALES POSITION

Our solid balance sheet has helped grow our 2027 domestic fixed-price book by almost one third vs. 2026.

DOMESTIC FIXED-PRICE COMMITMENTS (mm tons)



Average fixed price: $137 p/t (2026) vs. $139 p/t (2027)

1.7 mm tons committed

of 2027 domestic business signed at an average fixed price of $139 p/t, up from 1.3 mm tons committed at $137 p/t for 2026.

>$65M Segment Adjusted EBITDA

implied 2027 Met Coal segment Adjusted EBITDA[1] from our 1.7 mm tons of domestic business alone (assuming YTD 2026 cash costs), compared to less than $50M in 2026.

Rising Pricing Market

for Ramaco's unpriced or uncommitted tons in 4Q26 and 2027. Metallurgical coal prices have been rising. U.S. high-vol A prices are up over 25% from YTD 2026 lows in June.

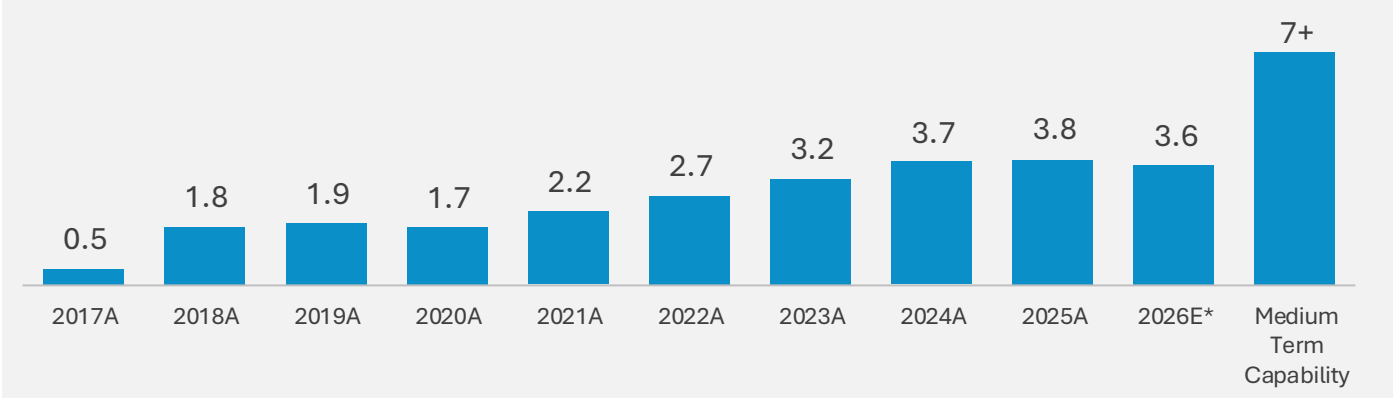
1 Based on year-to-date cash costs of $100 per ton. Segment Adjusted EBITDA is a non-GAAP measure; forward-looking amounts cannot be reconciled to GAAP without unreasonable effort. Actual results may differ.

SOLID TRACK RECORD OF EXECUTING ON GROWTH

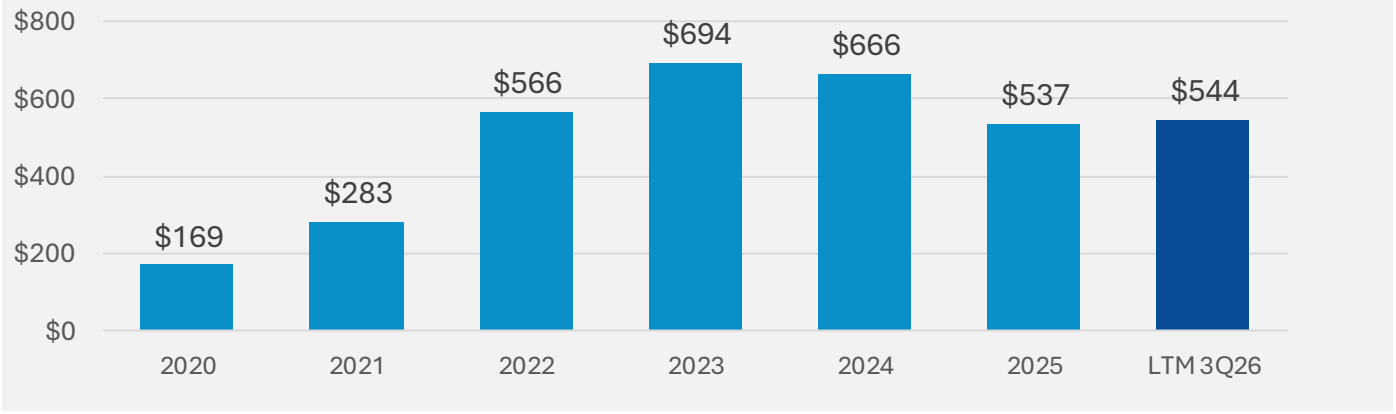
Medium-term potential to nearly double production

1. Initial production began in 2017. Since then, Ramaco has executed to opportunistically grow low-cost production to almost 4 million tons.
2. The third Berwind section and first underground Maben section are expected online by year-end, adding ~0.6mm tons of annualized low-vol production (~1mm annualized low-vol tons added in 2026 including the Laurel Fork restart).
3. Over the medium-term Ramaco is capable of organically growing met coal production to >7 million tons.
4. Ramaco has both the financial and operational optionality to prudently and opportunistically approach growth during challenging market conditions.

Ramaco Annual Production (in millions of tons)



Revenue (in $M)

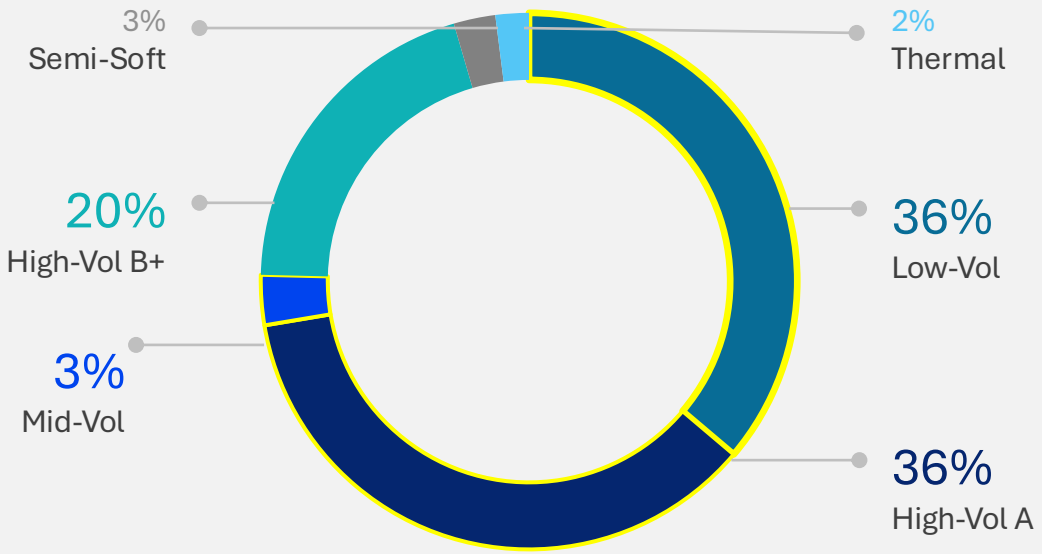


(*) Based on the midpoint of guidance of 3.6 – 3.8 million tons.

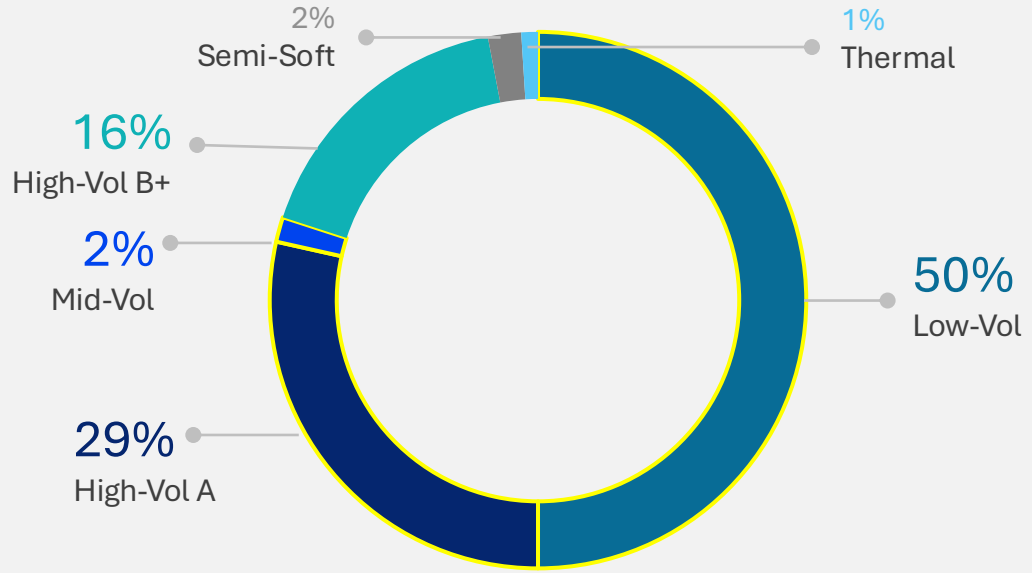
METALLURGICAL QUALITY BREAKDOWN

New production growth is focused to create a long-term, high-value portfolio, with a majority of production being high value low-vol and mid-vol coals in the medium-term.

2027 Production[1]



Medium-Term Production Outlook[2]



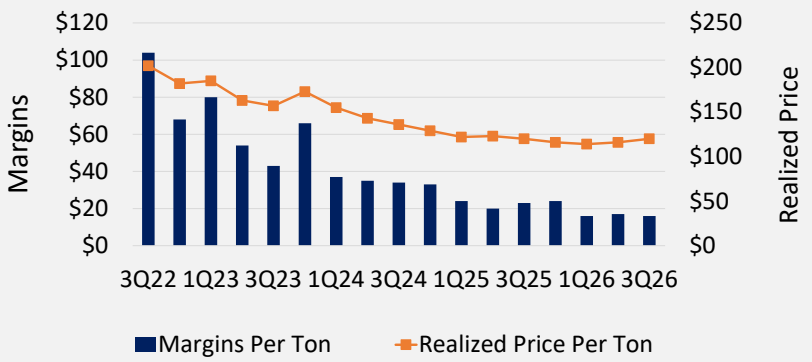
1 Anticipated production at midpoint of guidance. Totals may not add due to rounding.
2 Anticipated production is based on internal forecasting at a ~6 million ton per annum level. Additional production to get from ~6 to ~7 million tons would likely be high-vol. Actual production is subject to market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

FIRST QUARTILE POSITION ON U.S. COST CURVE

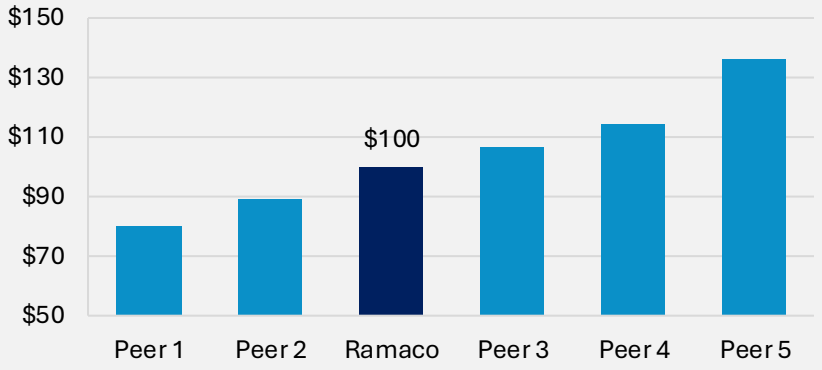
Our cash costs remain among the industry's lowest in the U.S.

- Ramaco's ~$100 per ton YTD cash costs place us in the first quartile of the U.S. cost curve.
- Due to strong cost control, 3Q26 cash margins remained positive at $16 per ton. This compares to many of our peers with negative margins at current prices.[5]
- Metallurgical coal pricing, though above its recent lows, trades below the global cost curve, especially for high-vol coal. This has resulted in several high-profile domestic and foreign operations and mines recently closing or idled.

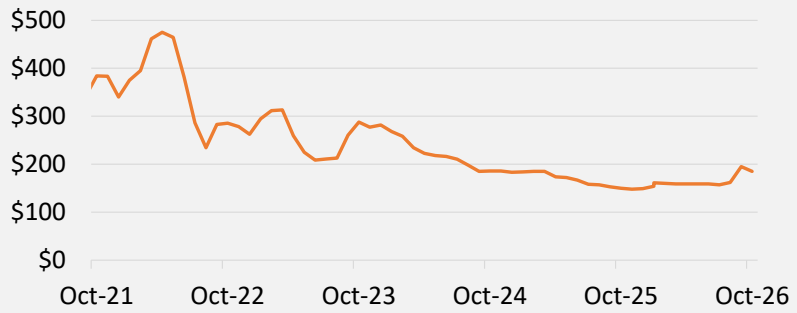
Solid Quarterly Margins [1]



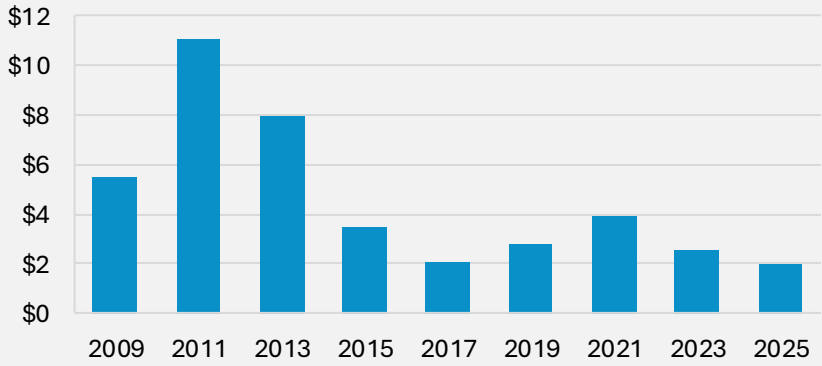
Met Coal Cash Costs [2]



U.S. Met Coal Spot Price [3]



Global Coal Capex [4]



1 $/short ton FOB mine.
2 $/short ton FOB mine; Cash costs are YTD through 3Q26 for Ramaco and 2Q26 for peers, as not all have reported 3Q26 results. See "Reconciliation of Non-GAAP Measures" in the Appendix. Peers include (alphabetically): Alpha, Core, Coronado, Peabody, Warrior. 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.
5 Based on management estimates of current pricing relative to historical costs.

2026 RAMACO FORWARD GUIDANCE

		Full-Year 2026 Guidance		2025
Company Production ('000 tons)		3,500 – 3,600		3,826
Sales ('000 tons)[a]		4,000 – 4,100		3,834
Cash Costs Per Ton Sold[b]	$	101 – 103	$	$98
Other				
Capital Expenditures ($' 000)[c]	$	97,000 - 102,000	$	64,282
Selling, general and administrative expense ($' 000)[d]	$	74,000 - 76,000	$	69,363
Depreciation, depletion and amortization expense ($ '000)	$	69,000 - 71,000	$	68,155
Interest expense, net ($' 000)	$	5,000 - 6,000	$	7,804
Effective tax rate[e]		23 - 25%		17%
Idle Mine and Other Costs ($' 000)	$	3,500 - 4,500	$	3,059

Committed 2026 Sales Volume[f]	Volume		Avg Price
(In millions, except per ton amounts which are in $ per ton)			
North America, fixed priced	1.3	$	137
Seaborne, fixed priced	2.1	$	110
Total, fixed price	**3.4**	**$**	**120**
Indexed price	0.8		
Total committed tons	4.2		

(a) All full-year 2026 guidance is as of November 3, 2026, when the Company reported third quarter of 2026 earnings. Guidance includes purchased coal; (b) Excludes transportation costs and idle mine costs; See "Reconciliation of Non-GAAP Measures" in the Appendix; (c) Excludes capitalized interest; (d) Includes stock-based compensation; (e) Normalized to exclude discrete items; (f) Amounts as of September 30, 2026 include purchased coal. Totals may not add due to rounding. Includes impact from demurrage and other logistics and related fees.

APPENDIX



RAMACO RESOURCES

RECONCILIATION OF NON-GAAP MEASURES

Adjusted EBITDA and Non-GAAP Cash Cost Per Ton 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 Non-GAAP Cash Cost Per Ton 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 Non-GAAP Cash Cost Per Ton as cash cost of coal sales less transportation 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. 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. Reconciliations of net income to Adjusted EBITDA and Non-GAAP Cash Cost Per Ton are included to the right of this page. Adjusted EBITDA and Non-GAAP Cash Cost Per Ton 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 2026
Reconciliation of Net Income to Adjusted EBITDA	
Net Income	**$(18,235)**
DD&A	17,633
Interest Expense, Net	1,390
Income Tax Expense (benefit)	(5,183)
EBITDA	(4,395)
Stock-Based Compensation	5,119
Accretion of asset retirement obligation and other expense	2,282
Adjusted EBITDA	**$3,006**

(In thousands, except per ton amounts)	YTD 2026	Q3 2026
Reconciliation of Cost of Sales to Non-GAAP Cash Cost Per Ton		
Cost of Sales	**$370,494**	**$133,804**
Less: Adjustments to reconcile to Non-GAAP Cash Cost of Sales		
Transportation Costs	(63,552)	(21,116)
Idle and Other Costs	(3,684)	(1,061)
Non-GAAP Cash Cost of Sales	$303,258	$111,627
Tons Sold	3,025	1,077
Non-GAAP Cash Cost Per Ton Sold (FOB Mine)	$100	$104



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INVESTOR RELATIONS

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