

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-38003

RAMACO RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

38-4018838

(I.R.S. Employer
Identification No.)

250 West Main Street, Suite 1900

Lexington, Kentucky

(Address of principal executive offices)

40507

(Zip code)

(859) 244-7455

(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value	METC	NASDAQ Global Select Market
Class B Common Stock, \$0.01 par value	METCB	NASDAQ Global Select Market
9.00% Senior Notes due 2026	METCL	NASDAQ Global Select Market
8.375% Senior Notes due 2029	METCZ	NASDAQ Global Select Market
8.250% Senior Notes due 2030	METCI	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2025, the registrant had 44,515,587 and 10,714,900 outstanding shares of Class A and Class B common stock, respectively.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") 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 report, 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 Quarterly Report, 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 "Item 1A. Risk Factors" included in this Quarterly Report and elsewhere in the Annual Report of Ramaco Resources, Inc. (the "Company") on Form 10-K for the year ended December 31, 2024 (the "Annual Report") filed with the United States Securities and Exchange Commission (the "SEC") on March 17, 2025, as well as other filings of the Company with the SEC.

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;
- 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 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;
- the anticipated benefits and impacts of previous acquisitions;
- risks related to Russia's invasion of Ukraine and the international community's response;
- 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 Quarterly Report 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, 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 Quarterly Report 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 Quarterly Report are expressly qualified in their entirety by this cautionary statement and speak only as of the date of this Quarterly Report. 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 Quarterly Report.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Ramaco Resources, Inc.
Unaudited Condensed Consolidated Balance Sheets

In thousands, except share and per share information

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 28,130	\$ 33,009
Accounts receivable	55,943	73,582
Inventories	59,310	43,358
Prepaid expenses and other	11,527	17,685
Total current assets	154,910	167,634
Property, plant, and equipment, net	487,334	482,019
Financing lease right-of-use assets, net	19,683	12,437
Advanced coal royalties	4,884	4,709
Other	7,835	7,887
Total Assets	<u>\$ 674,646</u>	<u>\$ 674,686</u>
Liabilities and Stockholders' Equity		
Liabilities		
Current liabilities		
Accounts payable	\$ 56,271	\$ 48,855
Accrued liabilities	47,591	61,659
Current portion of asset retirement obligations	1,035	1,035
Current portion of long-term debt	223	359
Current portion of financing lease obligations	8,239	6,218
Insurance financing liability	428	4,302
Total current liabilities	113,787	122,428
Long-term asset retirement obligations	30,806	30,052
Long-term equipment loans	—	57
Long-term borrowings on revolving credit facility	25,000	—
Long-term financing lease obligations	12,258	7,517
Senior notes, net	88,606	88,135
Deferred tax liability, net	49,689	56,027
Other long-term liabilities	7,061	7,664
Total liabilities	327,207	311,880
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, none issued or outstanding	—	—
Class A common stock, \$0.01 par value, 225,000,000 shares authorized, 44,398,615 at June 30, 2025 and 43,824,999 at December 31, 2024 shares issued and outstanding	444	438
Class B common stock, \$0.01 par value, 35,000,000 shares authorized, 10,693,930 at June 30, 2025 and 9,549,914 at December 31, 2024 shares issued and outstanding	103	95
Additional paid-in capital	314,341	292,739
Retained earnings	32,551	69,534
Total stockholders' equity	347,439	362,806
Total Liabilities and Stockholders' Equity	<u>\$ 674,646</u>	<u>\$ 674,686</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Ramaco Resources, Inc.
Unaudited Condensed Consolidated Statements of Operations

<i>In thousands, except per-share amounts</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 152,959	\$ 155,315	\$ 287,615	\$ 327,991
Costs and expenses				
Cost of sales (exclusive of items shown separately below)	134,182	122,770	248,314	262,483
Asset retirement obligations accretion	402	354	804	709
Depreciation, depletion, and amortization	17,038	15,879	34,580	31,098
Selling, general, and administrative	15,181	10,897	29,783	25,012
Total costs and expenses	166,803	149,900	313,481	319,302
Operating (loss) income	(13,844)	5,415	(25,866)	8,689
Other income (expense), net	658	2,522	1,163	3,151
Interest expense, net	(2,818)	(1,481)	(5,048)	(2,812)
(Loss) Income before tax	(16,004)	6,456	(29,751)	9,028
Income tax (benefit) expense	(2,030)	915	(6,320)	1,455
Net (loss) income	<u>\$ (13,974)</u>	<u>\$ 5,541</u>	<u>\$ (23,431)</u>	<u>\$ 7,573</u>
Earnings per common share *				
Basic - Class A	\$ (0.29)	\$ 0.08	\$ (0.48)	\$ 0.08
Basic - Class B	\$ (0.12)	\$ 0.18	\$ (0.31)	\$ 0.42
Diluted - Class A	\$ (0.29)	\$ 0.08	\$ (0.48)	\$ 0.08
Diluted - Class B	\$ (0.12)	\$ 0.18	\$ (0.31)	\$ 0.41

* Refer to Notes 6 and 10 for dividends and earnings per common share information

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Ramaco Resources, Inc.
Unaudited Condensed Consolidated Statements of Stockholders' Equity

<i>In thousands</i>	Class A Common Stock *	Class B Common Stock	Additional Paid- in Capital	Retained Earnings	Total Stockholders' Equity
Balance at January 1, 2025	\$ 438	\$ 95	\$ 292,739	\$ 69,534	\$ 362,806
Stock-based compensation	6	1	3,354	—	3,361
Shares surrendered for withholding taxes payable	—	—	(2,680)	—	(2,680)
Cash dividends and dividend equivalents declared	—	—	—	(1,854)	(1,854)
Non-cash dividends declared and distributed	—	7	12,899	(6,556)	6,350
Non-cash dividends declared but not distributed	—	—	—	(3,278)	(3,278)
Net (loss)	—	—	—	(9,457)	(9,457)
Balance at March 31, 2025	444	103	306,312	48,389	355,248
Stock-based compensation	—	—	4,751	—	4,751
Cash dividends and dividend equivalents declared	—	—	—	(1,864)	(1,864)
Non-cash dividends declared and distributed	—	—	3,278	—	3,278
Net (loss)	—	—	—	(13,974)	(13,974)
Balance at June 30, 2025	444	103	314,341	32,551	347,439
Balance at January 1, 2024	\$ 440	\$ 88	\$ 277,133	\$ 91,944	\$ 369,605
Stock-based compensation	4	—	4,698	—	4,702
Shares surrendered for withholding taxes payable	(1)	—	(1,869)	—	(1,870)
Cash dividends and dividend equivalents declared	—	—	—	(2,201)	(2,201)
Net income	—	—	—	2,032	2,032
Balance at March 31, 2024	443	88	279,962	91,775	372,268
Stock-based compensation	—	—	4,583	—	4,583
Cash dividends and dividend equivalents declared	—	—	—	(8,448)	(8,448)
Shares surrendered for withholding taxes payable	(6)	(1)	(7,811)	—	(7,818)
Net income	—	—	—	5,541	5,541
Balance at June 30, 2024	437	87	276,734	88,868	366,126

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Ramaco Resources, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows

<i>In thousands</i>	Six months ended June 30,	
	2025	2024
Cash flows from (used in) operating activities:		
Net (loss) income	\$ (23,431)	\$ 7,573
Adjustments to reconcile net income to net cash from operating activities:		
Accretion of asset retirement obligations	804	709
Depreciation, depletion, and amortization	34,580	31,098
Amortization of debt issuance costs	711	441
Stock-based compensation	8,113	9,285
(Gain)/loss on disposal of equipment	—	(18)
Deferred income taxes	(6,338)	388
Changes in operating assets and liabilities:		
Accounts receivable	17,639	27,253
Prepaid expenses and other current assets	6,158	2,695
Inventories	(15,952)	(15,233)
Other assets and liabilities	(789)	(2,715)
Accounts payable	7,491	(5,390)
Accrued liabilities	(7,207)	3,516
Net cash from operating activities	21,779	59,602
Cash flows from (used in) investing activities:		
Capital expenditures	(34,039)	(32,833)
Maben preparation plant capital expenditures	(1,422)	(7,302)
Capitalized interest	(713)	(558)
Other	(181)	710
Net cash used in investing activities	(36,355)	(39,983)
Cash flows from (used in) financing activities:		
Proceeds from borrowings	47,000	96,500
Payments of debt issuance costs (senior note debt)	(67)	—
Payment of dividends	(4,340)	(16,503)
Repayment of borrowings	(22,196)	(104,029)
Repayments of insurance financing	(3,874)	(3,598)
Repayments of equipment finance leases	(4,146)	(4,510)
Shares surrendered for withholding taxes payable	(2,680)	(1,870)
Net cash from (used in) financing activities	9,697	(34,010)
Net change in cash and cash equivalents and restricted cash	(4,879)	(14,391)
Cash and cash equivalents and restricted cash, beginning of period	33,823	42,781
Cash and cash equivalents and restricted cash, end of period	\$ 28,944	\$ 28,390
Supplemental cash flow information:		
Non-cash investing and financing activities:		
Leased assets obtained under new financing leases	10,908	8,789
Capital expenditures included in accounts payable and accrued liabilities	12,153	6,568
Tax liability on shares surrendered by employees	—	7,818
Accrued dividends and dividend equivalents payable	32	297

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Ramaco Resources, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

NOTE 1—BUSINESS AND BASIS OF PRESENTATION

Ramaco Resources, Inc. (the "Company," "Ramaco," "we," "us" or "our,") is a Delaware corporation formed in October 2016. Our principal corporate and executive offices are located in Lexington, Kentucky with operational offices in Charleston, West Virginia and Sheridan, Wyoming. We are an operator and developer of high-quality, low-cost metallurgical coal in southern West Virginia and southwestern Virginia. We also control mineral deposits near Sheridan, Wyoming as part of the Company's initiatives regarding the potential recovery of rare earth elements and critical minerals as well as the potential commercialization of coal-to-carbon-based products and materials.

Basis of Presentation—These interim financial statements are unaudited and have been prepared pursuant to the rules and regulations of the SEC regarding interim financial reporting. Certain disclosures have been condensed or omitted from these financial statements. Accordingly, they do not include all the information and notes required by accounting principles generally accepted in the United States of America ("GAAP") for complete consolidated financial statements and should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of the Company's financial position as of June 30, 2025, as well as the results of operations and cash flows for all periods presented. In preparing the accompanying financial statements, management has made certain estimates and assumptions that affect reported amounts in the condensed consolidated financial statements and disclosures of contingencies. Actual results may differ from those estimates. The results for interim periods are not necessarily indicative of annual results. Intercompany balances and transactions between consolidated entities have been eliminated.

There were no material changes to the Company's significant accounting policies during the six months ended June 30, 2025.

Recent Accounting Pronouncements—In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). The amendments in ASU 2023-09 require reporting entities to disclose annual income taxes paid, net of refunds, disaggregated by federal, state, and foreign taxes and to provide additional disaggregated information for individual jurisdictions that equal or exceed 5% of total income taxes paid, net of refunds. ASU 2023-09 also requires public business entities to disclose additional categories of information about federal, state, and foreign income taxes in their annual rate reconciliation table and provide more information about some categories if the quantitative threshold is met. The ASU will also require disclosure of amounts *and* percentages in the annual rate reconciliation table, rather than amounts *or* percentages, and will eliminate certain existing disclosure requirements related to uncertain tax positions and unrecognized deferred tax liabilities. ASU 2023-09 is effective starting with Ramaco's 2025 annual financial statements and may be applied prospectively to only the income tax disclosures provided for 2025 or retrospectively by providing revised disclosures for all periods presented. Early adoption is permitted. The Company is currently evaluating the impact of the ASU; however, incremental disclosures will be provided on a prospective basis in the Company's 2025 annual financial statements upon adoption.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). The amendments in ASU 2024-03 require public business entities to disclose in the notes to the financial statements, among other things, specific information about certain costs and expenses including purchases of inventory, employee compensation, and depreciation, amortization, and depletion expenses for each caption on the income statement where such expenses are included. ASU 2024-03 is effective starting with the Company's 2027 annual financial statements and on a quarterly basis thereafter. Early adoption is permitted, and the amendments may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the financial statements. The Company is currently evaluating the extent to which its disclosures will be affected by the ASU.

Legislation—On July 4, 2025, the One Big Beautiful Bill Act was enacted in the United States. The One Big Beautiful Bill Act includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through future years. It also added metallurgical coal to the list of "critical minerals" eligible for the section 45X Advanced Manufacturing Tax Credit which significantly alters the tax landscape for metallurgical coal. We expect the 2.5% tax credit to have a positive impact on the Company's net income when it becomes effective in 2026, however, we are currently assessing its impact on our consolidated financial statements.

NOTE 2—INVENTORIES

Inventories consisted of the following:

<i>(In thousands)</i>	June 30, 2025		December 31, 2024	
Raw coal	\$	22,523	\$	19,709
Saleable coal		30,340		17,969
Supplies		6,447		5,680
Total inventories	\$	59,310	\$	43,358

NOTE 3—PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment, net consisted of the following:

<i>(In thousands)</i>	June 30, 2025		December 31, 2024	
Plant and equipment	\$	367,259	\$	331,899
Mining property and mineral rights		120,532		120,532
Construction in process		13,759		31,048
Capitalized mine development costs		213,861		199,595
Less: accumulated depreciation, depletion, and amortization		(228,077)		(201,055)
Total property, plant, and equipment, net	\$	487,334	\$	482,019

Depreciation, depletion, and amortization included:

<i>(In thousands)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Depreciation of plant and equipment	\$ 10,893	\$ 9,069	\$ 21,258	\$ 17,890
Amortization of right of use assets (finance leases)	2,002	2,883	3,894	5,376
Amortization and depletion of capitalized mine development costs and mineral rights	4,143	3,927	9,428	7,832
Total depreciation, depletion, and amortization	\$ 17,038	\$ 15,879	\$ 34,580	\$ 31,098

NOTE 4—DEBT

Outstanding debt consisted of the following:

(In thousands)	June 30, 2025	December 31, 2024
Revolving Credit Facility	\$ 25,000	\$ —
Equipment loans	223	416
Senior Notes, net	88,606	88,135
Total debt	\$ 113,829	\$ 88,551
Current portion of long-term debt	223	359
Total long-term debt	\$ 113,606	\$ 88,192

Revolving Credit Facility—On May 3, 2024, the Company entered into the First Amendment Agreement to the Second Amended and Restated Credit and Security Agreement, which includes KeyBank National Association ("KeyBank") and multiple lending parties, in order to, among other things, extend the maturity date and increase the size of the facility. The amended facility (the "Revolving Credit Facility") has a maturity date of May 3, 2029, and provides an initial aggregate revolving commitment of \$200.0 million as well as an accordion feature to increase the size by an additional \$75.0 million subject to certain terms and conditions, including lenders' consent. Prior to the First Amendment Agreement, the facility had a maturity date of February 15, 2026, and an initial aggregate revolving commitment of \$125.0 million as well as an accordion feature of \$50.0 million.

The borrowing base of the amended facility as of June 30, 2025, was \$84.2 million based on eligible accounts receivable and inventory collateral and reserve requirements. The remaining availability under the Revolving Credit Facility at June 30, 2025, after \$25.0 million of outstanding borrowings, was \$59.2 million.

Revolving loans under the amended facility bear interest at either the base rate plus 2.0% or the Secured Overnight Financing Rate plus 2.5%. The base rate equals the highest of the administrative agent's prime rate, the Federal Funds Effective Rate plus 0.5%, or 3.0%. The effective interest rate for the second quarter of 2025 was 6.82%.

The terms of the Revolving Credit Facility include covenants limiting the ability of the Company to incur additional indebtedness, make investments or loans, incur liens, consummate mergers and similar fundamental changes, make restricted payments, and enter into transactions with affiliates. The terms of the facility also require the Company to maintain certain covenants, including a fixed charge coverage ratio and compensating balance requirements. A fixed charge coverage ratio of not less than 1.10:1.00, calculated as of the last day of each fiscal quarter, must be maintained by the Company. In addition, the Company must maintain an average daily cash balance of \$5.0 million, as determined on a monthly basis, in a dedicated account as well as an additional \$1.5 million and \$1.0 million in separate dedicated accounts to assure future credit availability. At June 30, 2025, we were in compliance with all debt covenants under the Revolving Credit Facility.

Fair Value—The Company's Senior Notes that are due in 2026 had an estimated fair value of approximately \$35.7 million and \$35.6 million at June 30, 2025 and December 31, 2024, respectively. The Company's Senior Notes that are due in 2029 had an estimated fair value of \$57.1 million and \$58.1 million at June 30, 2025 and December 31, 2024, respectively. The fair values of the Company's Senior Notes were based on observable market prices and were considered a Level 2 measurement based on trading volumes. The difference between the fair value and carrying amount of the Company's remaining debts is not material due to the similarity between the terms of the debt agreements and prevailing market terms available to the Company.

Current Portion of Long-term Debt—The Company's short-term debt at June 30, 2025 and December 31, 2024 comprised of \$0.2 million and \$0.4 million due under equipment loans with a weighted average interest rate of approximately 4.7% and 4.7%, respectively.

8.25% Senior Unsecured Notes due 2030—On July 31, 2025, the Company completed a public offering of 8.25% Senior Unsecured Notes due 2030. See Note 13 for further information on this issuance.

Other—Lease obligations and liabilities related to insurance premium financing are excluded from the disclosures above.

NOTE 5—ACCRUED LIABILITIES AND OTHER LONG-TERM LIABILITIES

Accrued liabilities at June 30, 2025 consisted of accrued payables, accrued compensation, accrued sales-related taxes, and accrued dividends of \$21.2, \$14.1, \$5.1, and \$0.8 million, respectively, and various other liabilities. *Accrued liabilities* at December 31, 2024 consisted of \$24.6, \$17.3, \$5.2, and \$6.7 million of accrued payables, accrued compensation, accrued sales-related taxes, and accrued dividends, respectively, and various other liabilities. The year-to-date decrease in *Accrued liabilities* was largely related to the \$5.9 million decrease in dividends payable, which was driven by the payment of Class A common stock dividends accrued at year end 2024, and the \$3.2 million decrease in accrued compensation, which was driven by the timing of annual bonus payments.

Self-Insurance—The Company is self-insured for certain losses relating to workers' compensation claims and occupational disease obligations under the Federal Mine Safety and Health Act of 1969, as amended, as well as for employee medical expenses. The Company purchases insurance coverage to reduce its exposure to significant levels of these claims. Self-insured losses are accrued based upon estimates of the aggregate liability for uninsured claims incurred as of the balance sheet date using claims data and actuarial assumptions and, therefore, are subject to uncertainty due to a variety of factors.

The estimated aggregate liability for these items totaled \$8.1 million and \$8.3 million as of June 30, 2025 and December 31, 2024, respectively. Of the aggregate liability, the amounts included in *Other long-term liabilities* were \$5.9 million and \$5.2 million at June 30, 2025 and December 31, 2024, respectively.

Funds held in escrow for potential future workers' compensation claims are considered restricted cash and have been included in prepaid expenses and other on the condensed consolidated balance sheets. Restricted cash balances were \$0.8 million at June 30, 2025 and December 31, 2024.

NOTE 6—EQUITY

Common Stock—On June 12, 2023, an amendment to the Company's amended and restated certificate of incorporation was approved by shareholder vote to reclassify the Company's existing common stock as shares of Class A common stock and create a separate Class B common stock.

The initial distribution of Class B common stock occurred on June 21, 2023 via a stock dividend to existing holders of common stock as of May 12, 2023. On the date of initial distribution, each holder of common stock received 0.2 shares of Class B common stock for every one share of existing common stock held on the record date. Similar actions or modifications occurred for holders of outstanding stock-based awards.

The distribution of the Class B common stock provides existing holders of the Company's common stock with an opportunity to participate directly in the financial performance of the Company's CORE assets on a stand-alone basis, separate from the Company's metallurgical coal operations. CORE assets were acquired initially as part of the Company's acquisition of Ramaco Coal in the second quarter of 2022. The financial performance of CORE assets consists of the following non-cost bearing revenue streams based on the Company's current expectations:

- Royalty fees derived from the royalties associated with the Ramaco Coal and Amonate reserves, which we believe approximates 3% of Company-produced coal sales revenue excluding coal sales revenue from Knox Creek,
- Infrastructure fees based on \$5.00 per ton of coal processed at our preparation plants and \$2.50 per ton of loaded coal at the Company's rail load-out facilities, and
- Future income derived, if and when realized, from advanced carbon products as well as rare earth elements and critical minerals initiatives.

The Company has paid dividends equal to 20% of the total fees above; however, any dividend amounts declared and paid are subject to the sole discretion of the Company's Board of Directors.

In addition, the Board of Directors retains the power to change or add expense allocation policies related to CORE, redefine CORE assets, and redetermine CORE's per-ton usage fees at any time, in its sole discretion, without shareholder approval. Holders of shares of Class A common stock continue to be entitled to receive dividends when and if declared by the Board of Directors subject to any statutory or contractual restrictions on the payment of dividends and to any prior rights and preferences that may be applicable to outstanding preferred stock, if any.

CORE is not a separate legal entity, and holders of Class B common stock do not own a direct interest in the assets of CORE. Holders of Class B common stock are stockholders of Ramaco Resources, Inc. and are subject to all risks and liabilities of the Company as a whole.

With respect to voting rights, holders of Class A common stock and Class B common stock vote together as a single class on all matters submitted to a vote of the stockholders and are entitled to one vote per share. The holders of Class A common stock and Class B common stock do not have cumulative voting rights in the election of directors. Class B common stock does not have any specific voting rights or governance rights with respect to CORE.

With respect to liquidation rights, holders of common stock are entitled to receive ratably the assets available for distribution to the stockholders after payment of liabilities and the liquidation preference of outstanding preferred stock, if any. That is, the rights to residual net assets upon liquidation are equal between holders of Class A and Class B common stock. Holders of Class B common stock do not have specific rights to CORE assets in the event of liquidation.

The Board of Directors also retains the ability, in its sole discretion, to exchange all outstanding shares of Class B common stock into Class A common stock based on an exchange ratio determined by a 20-day trailing volume-weighted average price for each class of stock.

Stock-Based Awards—Stock-based compensation expense totaled \$4.8 million and \$4.6 million for the three months ended June 30, 2025 and June 30, 2024, respectively. Stock-based compensation expense totaled \$8.1 million and \$9.3 million for the six months ended June 30, 2025 and June 30, 2024, respectively. During 2024, the Company granted new stock-based awards and modified certain awards previously granted as discussed below. New stock-based awards granted during the first six months of 2025 were for Class A common stock, all of which were granted in the first quarter of 2025. There were no Class B stock-based awards granted during the first six months of 2025.

Restricted Stock—We granted 341,295 shares of Class A restricted stock to certain senior executives, key employees, and directors during the first quarter of 2025, having a grant-date fair value of \$3.3 million. The aggregate fair value of the awards granted to employees was \$2.7 million, which is recognized ratably as expense over the three-year service period unless forfeited. The aggregate fair value of restricted stock granted to directors was \$0.6 million, which is recognized ratably as expense over one year unless forfeited. During the vesting period, the participants have voting rights and receive nonforfeitable dividends on the same basis as fully vested common stockholders.

Restricted Stock Units ("RSUs")—We granted 713,305 Class A restricted stock units to certain senior executives and key employees during the first quarter of 2025, having a grant-date fair value of \$9.81 per share. The aggregate fair value of these awards was \$7.0 million, which is recognized ratably as expense over the three-year service period unless forfeited. During the vesting period, the participants have no voting rights and no dividend rights; however, participants are entitled to receive dividend equivalents, which shall be subject to the same conditions applicable to the units and payable at the time the units vest. The recipient will receive one share of Class A common stock for each stock unit vested.

Performance Stock Units ("PSUs")—We granted Class A performance stock units to certain senior executives and key employees during the first quarter of 2025. These awards cliff-vest approximately three years from the date of grant based on the achievement of targeted performance levels related to pre-established relative total shareholder return goals. These performance stock units may be earned from 0% to 200% of target depending on actual results. During the vesting period, the participants have no voting rights and no dividend rights; however, participants are entitled to receive dividend equivalents, which shall be subject to the same conditions applicable to the units and payable at the time the units vest. The recipient will receive one share of Class A common stock for each stock unit vested.

Performance stock units are accounted for as awards with a market condition since vesting depends on total shareholder return relative to a group of peer companies. The target number of performance stock units granted during the first quarter of 2025, or 713,305 units, were valued relative to the total shareholder return of a peer group based on a Monte Carlo simulation, which resulted in a grant date fair value of \$15.03 per unit. The aggregate fair value of these awards was \$10.7 million, which is recognized ratably as expense over the three-year period.

Modification—The resignation of one of the Company's executive officers and the separation agreement between the employee and the Company that occurred during the first quarter of 2024 resulted in a net charge to stock compensation expense of \$1.2 million during the period. Incremental value of \$1.8 million resulted from the continued equity vesting provision included in the separation agreement applicable to the employee's restricted stock awards, which was recognized as an expense. This amount was offset partially by the \$0.6 million reversal of previously recognized compensation expense related to the pre-modified restricted stock award (\$0.3 million) as well as the forfeiture of restricted stock units and performance stock units (collectively \$0.3 million).

Dividends—On December 6, 2023, the Company announced that the Board of Directors declared a cash dividend on Class A common stock of \$0.1375 per share of Class A common stock, which was paid on March 15, 2024 to shareholders of record on March 1, 2024 in the amount of \$6.1 million. Dividends of \$6.0 million were accrued in December 2023 for the declaration of the Class A cash dividends. In addition, previously accrued dividend equivalents of \$0.1 million were paid to employees who satisfied restricted stock unit service conditions during the first quarter of 2024. On February 1, 2024, the Company announced that the Board of Directors declared a cash dividend of \$0.2416 per share of Class B common stock, which was paid on March 15, 2024 to shareholders of record on March 1, 2024 in the amount of \$2.1 million.

On December 5, 2024, the Board declared the quarterly Class A dividend of \$0.1375 per share for the first quarter of 2025. The first quarter dividend is payable on March 14, 2025, to shareholders of record on February 28, 2025. This payment occurred in the form of Class B shares. Thus, Class A holders received shares of Class B common stock for each share of Class A common stock determined by dividing \$0.1375 by the closing transaction price of the Class B common stock on February 28, 2025.

On February 18, 2025 the Board of Directors declared a quarterly cash dividend of \$0.1971 per share on the Company's Class B common stock. The first quarter dividend was paid on March 14, 2025, to shareholders of record on February 28, 2025.

On March 17, 2025, the Board of Directors declared a dividend of \$0.06875 per share for the second quarter of fiscal year 2025 relating to its Class A common shares to shareholders of record on May 30, 2025. The dividends were paid in Class B common stock and issued on June 13, 2025. Class A holders received 0.09228 of one share of Class B common stock for each share of Class A common stock based on the closing transaction price of the Class B common stock on May 30, 2025, which was \$7.45 per share.

On May 12, 2025 the Board of Directors declared a quarterly cash dividend of \$0.1811 per share on the Company's Class B common stock. The second quarter dividend was paid on June 13, 2025, to shareholders of record on May 30, 2025.

At the July 2025 Board meeting, the decision was made to suspend the Class A stock dividend, which during the past three quarters was paid in Class B shares.

NOTE 7—COMMITMENTS AND CONTINGENCIES

Environmental Liabilities—Environmental liabilities are recognized when the expenditures are considered probable and can be reasonably estimated. Measurement of liabilities is based on currently enacted laws and regulations, existing technology, and undiscounted site-specific costs. Generally, such recognition would coincide with a commitment to a formal plan of action. No amounts have been recognized for environmental liabilities.

Surety Bond—In accordance with state laws, we are required to post reclamation bonds to assure that reclamation work is completed. We also have a smaller amount of surety bonds that secure performance obligations. Bonds outstanding at June 30, 2025 totaled approximately \$33.8 million.

Coal Leases and Associated Royalty Commitments—We lease coal reserves under agreements that require royalties to be paid as the coal is mined and sold. Many of these agreements require minimum annual royalties to be paid regardless of the amount of coal mined and sold. Total royalty expenses were \$7.0 million and \$6.3 million for the three months ended June 30, 2025 and June 30, 2024, and \$12.7 million and \$13.0 million for the six months ended June 30, 2025 and June 30, 2024, respectively. These agreements generally have terms running through exhaustion of all the mineable and merchantable coal covered by the respective lease. Royalties or throughput payments are based on a percentage of the gross selling price received for the coal we mine.

Contingent Transportation Purchase Commitments—We secure the ability to transport coal through rail contracts and export terminals that are sometimes funded through take-or-pay arrangements. As of June 30, 2025, the Company's remaining commitments under take-or-pay arrangements totaled \$28.0 million, the majority of which relates to two multi-year contracts with total remaining commitments of \$13.7 million and \$13.5 million until the terms expire in the fourth quarter of 2026 and the first quarter of 2028, respectively. The level of these commitments will generally be reduced at a per ton rate as such rail and export terminal services are utilized against the required minimum tonnage amounts over the contract term stipulated in such rail and export terminal contracts. However, as of June 30, 2025, the Company had no expected volume shortfall resulting in a need for an accrued liability.

Litigation—From time to time, we are subject to various litigation and other claims in the normal course of business. Losses related to such contingencies are accrued when/if loss is probable and the amount is reasonably estimable. No losses have been accrued in the consolidated financial statements with respect to such matters. Losses from certain injury-related matters are reasonably possible of occurring; however, an estimate of the possible range of loss cannot be made at this time as no litigation has progressed sufficiently through discovery and development of important facts and legal issues at this time. While it is possible that liability will be assessed against us in the preparation plant purchase matter discussed below, we deem that possibility to be remote.

Preparation Plant Purchase

In February 2024, we purchased a Preparation Plant (the "Plant") from EMCOAL, Inc. for \$3 million. After this purchase, the Plant was disassembled and transported to the Maben Complex for reassembly. On November 15, 2024, Justice Coal of Alabama, LLC (the "Plaintiff") filed a complaint in the United States District Court for the Southern District of West Virginia, Beckley Division, against Ramaco Resources, Inc., Ramaco Development, LLC, and Maben Coal LLC. On May 5, 2025, the United States District Court for the Southern District of West Virginia granted our Motion to Transfer Venue to the United States District Court for the Northern District of Alabama. On June 3, 2025 Plaintiff amended its Complaint to add EMCOAL, Inc. as a Defendant.

Plaintiff claims their sale of the Plant to EMCOAL, Inc. was not completed and thus EMCOAL, Inc. did not have the right to sell the Plant to us. As a result of Ramaco purchasing the Plant from EMCOAL, Inc., Plaintiff claims in the complaint we are liable for conversion, unjust enrichment, and negligence. Plaintiff has sought damages for these alleged claims. We filed a motion to dismiss Plaintiff's Amended Complaint against us on June 24, 2025 and that motion is currently pending before the Court. We believe we have meritorious defenses to all claims in this matter.

Storage Silo Partial Failure

On November 5, 2018, one of our three raw coal storage silos that fed our Elk Creek plant experienced a partial structural failure. A temporary conveying system completed in late-November 2018 restored approximately 80% of our plant capacity. We completed a permanent belt workaround and restored the preparation plant to its full processing capacity in mid-2019. Our insurance carrier, Federal Insurance Company, disputed our claim for coverage based on certain exclusions to the applicable policy and, therefore, on August 21, 2019, we filed suit against Federal Insurance Company and Chubb INA Holdings, Inc. in Logan County Circuit Court in West Virginia seeking a declaratory judgment that the partial silo collapse was an insurable event and to require coverage under our policy. Defendants

removed the case to the United States District Court for the Southern District of West Virginia, and upon removal, we substituted ACE American Insurance Company as a defendant in place of Chubb INA Holdings, Inc. The trial in the matter commenced on June 29, 2021, in Charleston, West Virginia.

On July 15, 2021, the jury returned a verdict in our favor for \$7.7 million in contract damages and on July 16, 2021, made an additional award of \$25.0 million for damages for wrongful denial of the claim under *Hayseeds, Inc. v. State Farm Fire & Cas.*, 177 W. Va. 323, 352 S.E. 2d 73 (W. Va. 1986), including inconvenience and aggravation. On August 12, 2021, the defendants filed a post-trial motion for judgment as a matter of law or in the alternative to alter or amend the judgment or for a new trial. On March 4, 2022, the court entered its memorandum opinion and order on the motion reducing the jury award to a total of \$1.8 million, including pre-judgment interest, and also vacated and set aside, in its entirety, the jury award of *Hayseeds* damages. The same day, the court entered the judgment in accordance with the memorandum opinion and order.

On April 1, 2022, we filed a notice of appeal with the U.S. Court of Appeals for the Fourth Circuit. On July 20, 2023, the court rendered a decision reinstating the jury's \$7.7 million contract damages verdict. The court further determined that we are entitled to attorney's fees in an amount to be determined on remand. Finally, the court held that we are entitled to *Hayseeds* damages for wrongful denial of the claim but remanded for a new trial on the amount of such damages after affirming that the original \$25 million award was excessive. On August 3, 2023, the Defendants-Appellees filed a Petition of Rehearing and Rehearing *En Banc* with the Fourth Circuit. The petition was denied by order dated August 15, 2023. On August 29, 2023, the court clarified that the amount of attorney's fees to be determined on remand included appellate fees. On September 8, 2023, the court entered its amended judgment, which awarded post-judgment interest on the previously awarded and reinstated verdict related to contract (compensatory) damages and the Fourth Circuit thereafter issued its mandate on October 2, 2023. On August 19, 2024, the Court issued a Memorandum Opinion and Order that the *Hayseeds* damages to be considered in the new trial would include annoyance and inconvenience up to October 2, 2023 with new discovery permitted for the time period of July 15, 2021 through October 2, 2023. The Court also ordered *Hayseeds* damages to be considered for net economic loss caused by the defendant's delay in settlement be allowed for the time period of July 15, 2021 through October 2, 2023 with new discovery to be permitted for that time period.

The defendants fully paid the portion of the judgment related to contract (compensatory) damages in the court's order and that portion of the matter is considered closed. The Company recognized a \$7.8 million gain during 2023, which was recorded in *Other income (expense), net* on the Consolidated Statements of Operations. Of this amount, \$2.0 million was included in *Insurance proceeds related to property, plant, and equipment* as part of investing activities on the Consolidated Statements of Cash Flows and the remaining amount was included in operating activities. On April 24, 2024, the Court stated Ramaco is entitled to reasonable attorney fees for both the appeal and the first trial, adding there will be a full *Hayseeds* trial under the timelines set forth above. Regarding the court's determination and award of attorney's fees, the Company accrued an additional loss recovery asset of approximately \$0.5 million during the second quarter of 2025, bringing the total loss recovery asset to approximately \$4.7 million in *Prepaid expenses and other* on the Consolidated Balance Sheet as of June 30, 2025. The corresponding reduction of \$0.5 million during the second quarter of 2025 was to *Selling, general, and administrative* expense on the Consolidated Statements of Operations. The Company considers that it is probable to recover at least this amount of previously recognized attorneys' fees expenses based upon the developments above.

The matter is now pending before the District Court for a new trial for *Hayseeds* damages, as well as the court's determination and award of attorney's fees. The trial date originally set for July 15, 2025 has been continued and we are currently awaiting a new scheduling order from the court.

NOTE 8—REVENUE

Our revenue is derived from contracts for the sale of coal and is recognized when the performance obligations under the contract are satisfied, which is at the point in time control is transferred to our customer. Generally, domestic sales contracts have terms of about one year and the pricing is typically fixed. Export sales have spot or term contracts, and pricing can be either fixed or derived against index-based pricing mechanisms. Sales completed with delivery to an export terminal are reported as export revenue.

Disaggregated information about *Revenue* is presented below:

(In thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Coal Sales				
North American revenue	\$ 63,626	\$ 55,342	\$ 107,652	\$ 109,515
Export revenue, excluding Canada	89,333	99,973	179,963	218,476
Total revenue	<u>\$ 152,959</u>	<u>\$ 155,315</u>	<u>\$ 287,615</u>	<u>\$ 327,991</u>

Revenue for the three and six months ended June 30, 2025 includes a \$0.5 and \$0.4 million, respectively, net increase to revenue related to adjustments for performance obligations satisfied in a previous reporting period. These adjustments were due to true-ups of previous estimates for provisional pricing and demurrage as well as price adjustments for minimum specifications or qualities of delivered coal.

As of June 30, 2025, the Company had outstanding performance obligations of approximately 1.1 million tons for contracts with fixed sales prices averaging \$154 per ton, excluding freight, as well as 2.0 million tons for contracts with index-based pricing mechanisms. The Company expects to satisfy approximately 60% of the committed tons in 2025 and 40% in 2026. Variable amounts, including index-based prices, have not been estimated for the purpose of disclosing remaining performance obligations as permitted under the revenue recognition guidance when variable consideration is allocated entirely to a wholly unsatisfied performance obligation.

Concentrations—During the three months ended June 30, 2025, sales to one individual customer was 10% or more of our total revenue. Sales to this customer represented 16% of our total revenue during the three-month period. During the six months ended June 30, 2025, sales to two individual customers were 10% or more of our total revenue. Sales to these customers represented 16% and 11%, respectively, of our total revenue during the six-month period. For comparison purposes, during the three and six months ended June 30, 2024, sales to three individual customers were 10% or more of our total revenue and collectively accounted for approximately 31% and 33%, respectively, of our total revenue. Three customers with individual accounts receivable balances equal to 10% or more of total accounts receivable made up approximately 20%, 18%, and 12% of our trade receivables, or collectively 50% of the Company's accounts receivable balance at June 30, 2025.

NOTE 9—INCOME TAXES

Income tax provisions for interim periods are generally based on an estimated annual effective income tax rate calculated separately from the effect of significant, infrequent, or unusual items related specifically to interim periods. The income tax impacts of discrete items are recognized in the period these occur.

Our effective tax rate for the three months ended June 30, 2025 and 2024 was 12.7% benefit and 26.3% expense, respectively, excluding the impact of discrete items. Our effective tax rate for the six months ended June 30, 2025 and 2024 was 23.5% benefit and 24.5% expense, respectively, excluding discrete items. Discrete items for the periods included items for management compensation and stock-based compensation.

NOTE 10—EARNINGS (LOSS) PER SHARE

The computation of basic and diluted earnings per share ("EPS") is shown on the following page:

(In thousands, except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Earnings attribution				
Class A common stock	(12,804)	3,435	\$ (21,046)	\$ 3,329
Class A restricted stock awards	1	229	102	230
Class B common stock	(1,175)	1,541	(3,134)	3,573
Class B restricted stock awards	4	71	9	143
Forfeitable dividends declared on unvested stock-based awards	—	265	638	298
Net income	\$ (13,974)	\$ 5,541	\$ (23,431)	\$ 7,573

	Three months ended June 30, 2025		Three months ended June 30, 2024	
	Class A	Class B	Class A	Class B
Dual class EPS calculations				
Numerator				
Net earnings for basic earnings per common share	\$ (12,804)	\$ (1,175)	\$ 3,435	\$ 1,541
Add: Class B net earnings for diluted earnings per share	—	—	1,541	—
Net earnings for diluted earnings per share	\$ (12,804)	\$ (1,175)	\$ 4,976	\$ 1,541
Denominator				
Weighted average shares used to compute basic earnings per share	43,850	9,710	42,603	8,530
Dilutive effect of stock option awards	—	—	517	91
Dilutive effect of restricted stock units	—	—	192	26
Dilutive effect of performance stock units	—	—	848	148
Dilutive effect of conversion of Class B common stock to Class A common stock	—	—	6,256	—
Weighted average shares used to compute diluted earnings per share	43,850	9,710	50,416	8,795
Earnings per common share				
Basic	\$ (0.29)	\$ (0.12)	\$ 0.08	\$ 0.18
Diluted	\$ (0.29)	\$ (0.12)	\$ 0.08	\$ 0.18

	Six months ended June 30, 2025		Six months ended June 30, 2024	
	Class A	Class B	Class A	Class B
Numerator				
Net earnings for basic and diluted earnings per common share	\$ (21,046)	\$ (3,134)	\$ 3,329	\$ 3,573
Denominator				
Weighted average shares used to compute basic earnings per share	43,878	10,030	42,549	8,519
Dilutive effect of stock option awards	—	—	542	93
Dilutive effect of restricted stock units	—	—	228	29
Dilutive effect of performance stock units	—	—	917	156
Dilutive effect of conversion of Class B common stock to Class A common stock	—	—	—	—
Weighted average shares used to compute diluted earnings per share	43,878	10,030	44,236	8,797
Earnings per common share				
Basic	\$ (0.48)	\$ (0.31)	\$ 0.08	\$ 0.42
Diluted	\$ (0.48)	\$ (0.31)	\$ 0.08	\$ 0.41

Unvested restricted stock awards have the right to receive nonforfeitable dividends on the same basis as common shares; therefore, unvested restricted stock is considered a participating security to calculate EPS. Under the two-class method, the Company reports separately the net earnings allocated away from holders of Class A and Class B common stock to holders of unvested restricted stock awards.

For accounting purposes, Class B's participation rights in net earnings are, in substance, discretionary based on the power of the Company's Board of Directors to add or modify expense allocation policies, redefine CORE assets, and redetermine CORE's per-ton usage fees at any time, in its sole discretion, without shareholder approval. Therefore, no amount of the Company's net earnings shall be allocated to Class B to calculate EPS other than actual dividends declared during the period for the tracking stock. However, during the three and six months ended June 30, 2025, dividends declared by the Company were more than consolidated net income (loss) for the period, which resulted in an undistributed net loss for reporting purposes. The resulting undistributed net loss was allocated proportionately between outstanding Class A and Class B common stock based on the rights to residual net assets upon liquidation being equal between holders of Class A and Class B common stock. For the six months ended June 30, 2025, two dividends were declared for Class A common stock and one dividend was declared for Class B common stock.

Diluted EPS is calculated using the treasury stock method for stock options and restricted stock units. For performance stock units, the awards are first evaluated under the contingently issuable shares guidance, which requires a determination as to whether shares would be issuable if the end of the reporting period were the end of the contingency period. For shares determined to be issuable under performance stock unit awards, the treasury stock method is then applied to determine the dilutive impact of the awards, if any. Unvested restricted stock awards are considered potential common shares as well as participating securities, as discussed previously, and are included in diluted EPS using the more dilutive of the treasury stock method or the two-class method. Since these awards share in dividends on a 1:1 basis with common shares, applying the treasury stock method is antidilutive compared to the basic EPS calculation that allocates earnings to participating securities under the two-class method discussed previously.

For the three and six months ended June 30, 2025, diluted EPS for Class A Common stock excluded all outstanding awards of potential common stock because of the allocated net loss discussed above, and, therefore, the inclusion of any potential common shares would be antidilutive. Excluded Class A common stock awards were 649 thousand options to purchase Class A common stock, 1,113 thousand RSUs, and 3,008 thousand PSUs (at target). Excluded Class B common stock awards were 139 thousand options to receive Class B common stock, 37 thousand RSUs, and 229 thousand PSUs (at target). For the three months and six months ended June 30, 2024, diluted EPS for Class A common stock excluded the RSUs and PSUs granted in the first quarter of 2024, as discussed in Note 6, because the effect would have been antidilutive. No potential common shares were excluded from the calculation of diluted EPS for Class B common stock.

NOTE 11—SEGMENT REPORTING

The Company generates revenue primarily through the production of metallurgical coal for sale to the steel industry. Ramaco also generates revenue through the sale of coal purchased from third parties.

The Company's chief operating decision maker ("CODM"), the chief executive officer, regularly reviews financial information at the consolidated level for the purpose of allocating resources and assessing operating results and financial performance. Therefore, the Company has one operating and reportable segment.

The CODM uses consolidated net income as the segment profitability measure to evaluate the performance of its segment and make resource allocation decisions. Consolidated net income is used by the CODM to assess operating performance of its Appalachian operations as well as to make decisions regarding capital investments, labor allocation, compensation, and resource development.

The CODM does not regularly review segment asset information at a different asset level or category than those disclosed within the consolidated balance sheet for the purpose of assessing performance and making resource allocation decisions. Significant expenses regularly reviewed by the CODM include cost of sales as reported on the Company's consolidated statements of operations. Furthermore, significant expenses include more disaggregated cost of sales

information, including cash cost of sales (on an FOB mine basis), transportation costs, and alternative mineral development costs, as shown in the following table:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Significant segment expenses (a):				
Cash cost of sales (FOB mine)	\$ 110,905	\$ 98,469	\$ 203,669	\$ 207,937
Transportation costs	20,673	22,872	39,671	51,748
Alternative mineral development costs	1,918	1,124	3,830	2,255
Other cost of sales (b)	686	305	1,144	543
Cost of sales	\$ 134,182	\$ 122,770	\$ 248,314	\$ 262,483
Total capital expenditures (including accrued capital expenditures and capitalized interest)				
	\$ 14,428	\$ 21,265	\$ 35,880	\$ 41,194

(a) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(b) Other cost of sales includes idle costs.

Cash cost of sales (FOB mine) is a non-GAAP measure that is calculated as cost of sales less transportation costs, alternative mineral development costs, and idle and other costs. We believe cash cost of sales (FOB mine) provides useful information for comparison against similar measures made by other publicly-traded coal companies and to more effectively monitor changes in coal cost from period to period excluding the impact of transportation costs which are beyond our control, and alternative mineral costs, which are more developmentally focused at the present time.

NOTE 12—RELATED PARTY TRANSACTIONS

Legal Services—Some of the professional legal services we received were provided by Jones & Associates ("Jones"), a related party. Legal services incurred for Jones ended the three and six months ended June 30, 2025 and 2024 totaled less than \$0.1 million and zero, respectively. Mr. Jones subsequently became the Company's General Counsel on May 1, 2025.

Other Professional Services—The Company has also entered into professional services agreements with three other related parties, which have been aggregated due to immateriality. Professional service fees for these related party transactions totaled less than \$0.1 million during the second quarter of 2025.

NOTE 13—SUBSEQUENT EVENTS

On July 31, 2025, the Company completed a public offering of 8.25% Senior Unsecured Notes due 2030 having an aggregate principal amount of \$57.0 million with an option for the underwriters to purchase an additional \$8 million of aggregate principal for which Ramaco received the underwriters' notice of exercise on August 1, 2025 (the "Notes"). The Notes mature on July 31, 2030, unless redeemed prior to maturity. The Notes bear interest at a rate of 8.25% per annum, payable quarterly in arrears on the 30th day of January, April, July and October of each year, commencing on October 30, 2025. The Company may redeem the Notes in whole or in part, at the Company's option, at any time on or after July 31, 2027, or upon certain change of control events, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest to, but not including, the date of redemption.

The net proceeds from the Notes will be used to redeem in full all outstanding amounts under the Senior Notes due in 2026 and for general corporate purposes, including funding future investments, making capital expenditures and funding working capital. There was \$34.5 million in aggregate principal amount of the Senior Notes due in 2026 issued and outstanding as of June 30, 2025.

The Notes were listed on the NASDAQ Global Select Market (the "NASDAQ") on August 1, 2025 under the symbol "METCI."

On July 10, 2025, the Company released a summary of the full independent Preliminary Economic Assessment ("PEA") for the Company's Brook Mine, prepared by Fluor Corporation ("Fluor"), in accordance with the U.S. Securities and Exchange Commission Regulation S-K 1300 for Mining Property Disclosure. The Fluor PEA states that the project is both commercially and technologically feasible. Subsequently, the Company hosted a landmark ribbon-cutting and groundbreaking ceremony for the Brook Mine on July 11, 2025.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report, as well as the financial statements and related notes appearing elsewhere in this Quarterly Report. The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside our control. We caution you that our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences are discussed elsewhere in this Quarterly Report, particularly in the "Cautionary Note Regarding Forward-Looking Statements" and in our Annual Report and in this Quarterly Report under the heading "Item 1A. Risk Factors," all of which are difficult to predict. In light of these risks, uncertainties and assumptions, the forward-looking events discussed may not occur. We do not undertake any obligation to publicly update any forward-looking statements except as otherwise required by applicable law.

Overview

We are an operator and developer of high-quality, low-cost metallurgical coal in southern West Virginia and southwestern Virginia. Our development portfolio primarily includes the following properties: Elk Creek, Berwind, Knox Creek, and Maben. We believe each of these properties possesses geologic and logistical advantages that make our coal among the lowest delivered-cost U.S. metallurgical coal to our domestic customer base, North American blast furnace steel mills and coke plants, as well as international metallurgical coal consumers. We also control mineral deposits near Sheridan, Wyoming as part of the Company's initiatives regarding the potential recovery of rare earth elements and critical minerals as well as the potential commercialization of coal-to-carbon-based products and materials.

Our primary source of revenue is the sale of metallurgical coal. We maintain 66 million reserve tons and 1,352 million measured and indicated resource tons of high-quality metallurgical coal. Our plan is to continue the development of our existing properties and grow annual production over the next few years to approximately seven million clean tons of metallurgical coal, subject to market conditions, permitting and additional capital deployment in the medium-term. We may make acquisitions of reserves or infrastructure that continue our focus on advantaged geology and lower costs.

The overall outlook of the metallurgical coal business is dependent on a variety of factors such as pricing, regulatory uncertainties, and global economic conditions. Coal consumption and production in the U.S. are driven by several market dynamics and trends including the U.S. and global economies, the U.S. dollar's strength relative to other currencies and accelerating production cuts. Blast furnace steelmaking is more prevalent outside the U.S. compared to domestic steel production, which creates demand for exports of metallurgical coal, including demand growth in Asia Pacific.

Global metallurgical coal markets softened in 2024 and continued to do so in 2025 due to constrained economic growth in some regions of the world and continued conflict overseas. The global steel market experienced slower growth, especially in China, resulting in elevated levels of Chinese steel exports. These conditions have led steel companies to both cut back on their own production and to reduce the price they are willing to pay for their metallurgical coal feedstock. For 2025, overall steel demand will likely remain weak in the near term; however, supply cuts may occur for higher cost operations absent a significant upward movement in pricing. Longer term, the Company believes that limited global investment in new coking coal production capacity, the industrialization of emerging economies, expansion of urbanization globally, and an eventual return to economic growth will support coking coal markets overall.

During the six months ended June 30, 2025, we sold 2.0 million tons of coal and recognized \$287.6 million of revenue. Of this amount, 37% of our revenue was from sales into North American markets, including Canada, and 63% of our revenue was from sales into export markets. During the same period of 2024, we sold 1.8 million tons of coal and recognized \$328.0 million of revenue, of which 33% was from sales into North American markets, including Canada, and 67% was from sales into export markets. Sales into export markets, which often include index-based pricing, generally have greater exposure to variability in pricing from period to period. The Company's exports have not been

materially delayed or otherwise affected by recent severe weather events or by dockworker labor disputes taking place at U.S. East Coast ports.

As of June 30, 2025, the Company had outstanding performance obligations of approximately 1.1 million tons for contracts with fixed sales prices averaging \$154 per ton, excluding freight, as well as 2.0 million tons for contracts with index-based pricing mechanisms. The Company expects to satisfy approximately 60% of these commitments in 2025 and 40% of these commitments in 2026. Refer to Note 8 of Part I, Item 1 for additional information.

The metallurgical coal markets are volatile in nature; therefore, the Company prioritizes managing its financial position and liquidity, while managing costs and capital expenditures and returning value to its shareholders.

In the first six months of 2025, our total capital expenditures were \$35.5 million, excluding capitalized interest of \$0.7 million. In the first six months of 2024, our capital expenditures were \$40.1 million, excluding capitalized interest of \$0.6 million. The decrease in capital expenditures was due to lower spending in 2025 on the Company's strategic growth projects, specifically at the Maben preparation plant.

The Company produced 2.0 million tons during the first six months of 2025 compared to 1.7 million tons during the first six months of 2024 as a result of the increase in capacity and completed development work. The Company expects full-year production volumes in 2025 between 3.9 and 4.3 million tons with an ability to vary production dependent on market conditions.

The Company continues to move forward with its potential rare earth elements and critical minerals deposit development in Wyoming. Analyses performed to date indicate elevated levels of rare earth elements along with significant concentrations of critical minerals gallium and germanium, which were banned for export to the United States by China on December 2, 2024. The Company, in conjunction with Fluor Corporation, has completed its preliminary economic assessment that demonstrates the viability of commercial development of rare earth and critical minerals processing. The Company recently received a \$6.1 million matching grant from the Wyoming Energy Authority, which will be applied toward the development of the initial laboratory/pilot plant and related facilities at the Brook Mine.

No revenues have been recognized from the Company's Wyoming initiatives.

Results of Operations
(In thousands, except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 152,959	\$ 155,315	\$ 287,615	\$ 327,991
Costs and expenses				
Cost of sales (exclusive of items shown separately below)	134,182	122,770	248,314	262,483
Asset retirement obligations accretion	402	354	804	709
Depreciation, depletion, and amortization	17,038	15,879	34,580	31,098
Selling, general and administrative expenses	15,181	10,897	29,783	25,012
Total costs and expenses	166,803	149,900	313,481	319,302
Operating (loss) income	(13,844)	5,415	(25,866)	8,689
Other income (expense), net	658	2,522	1,163	3,151
Interest expense, net	(2,818)	(1,481)	(5,048)	(2,812)
Income before tax	(16,004)	6,456	(29,751)	9,028
Income tax (benefit) expense	(2,030)	915	(6,320)	1,455
Net (loss) income	\$ (13,974)	\$ 5,541	\$ (23,431)	\$ 7,573
Earnings per common share				
Basic - Class A	\$ (0.29)	\$ 0.08	\$ (0.48)	\$ 0.08
Basic - Class B	\$ (0.12)	\$ 0.18	\$ (0.31)	\$ 0.42
Diluted - Class A	\$ (0.29)	\$ 0.08	\$ (0.48)	\$ 0.08
Diluted - Class B	\$ (0.12)	\$ 0.18	\$ (0.31)	\$ 0.41
Adjusted EBITDA	\$ 9,005	\$ 28,799	\$ 18,794	\$ 52,978

Net income and Adjusted EBITDA for the three and six months ended June 30, 2025 were negatively impacted by the softening of global metallurgical coal markets and the decrease in metallurgical coal price indices. This occurred due to a variety of macroeconomic factors, including the continued Chinese oversupply of steel into a muted global economic environment. Refer to *Non-GAAP Financial Measures* later in Item 2 for more information regarding Adjusted EBITDA.

Coal sales information is summarized as follows:

(In thousands)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Increase (Decrease)	2025	2024	Increase (Decrease)
Revenue	\$ 152,959	\$ 155,315	\$ (2,356)	\$ 287,615	\$ 327,991	\$ (40,376)
Tons sold	1,079	915	164	2,024	1,843	181
Total revenue per ton sold (GAAP basis)	\$ 142	\$ 170	\$ (28)	\$ 142	\$ 178	\$ (36)
Cost of sales	\$ 134,182	\$ 122,770	\$ 11,412	\$ 248,314	\$ 262,483	\$ (14,169)
Tons sold	1,079	915	164	2,024	1,843	181
Total cost of sales per ton sold (GAAP basis)	\$ 124	\$ 134	\$ (10)	\$ 123	\$ 142	\$ (19)

Refer to Non-GAAP Financial Measures for supplemental calculations of revenue per ton sold (FOB mine) and cash cost per ton sold (FOB mine)

Our revenue includes sales of Company-produced coal and coal purchased from third parties. We include amounts billed by us for transportation to our customers within revenue and transportation costs incurred within cost of sales.

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Revenue. Coal sales revenue for the three months ended June 30, 2025 was \$153.0 million, approximately 2% lower than the same period in 2024 driven by the negative impact of pricing, offset partially by the 18% increase in tons sold. The increase in tons sold occurred in both North American and export markets, which increased by 29% and 13%, respectively, and was aided by the Company's increased capacity for production achieved during late 2023. Revenue per ton sold decreased 16% from \$170 per ton to \$142 per ton while revenue per ton sold (FOB mine), a non-GAAP measure which excludes transportation revenues and demurrage, also decreased 14% from \$143 per ton to \$123 per ton. Refer to Non-GAAP Financial Measures later in Item 2 for more information regarding this measure. The decrease in the Company's revenue per ton sold measures were due to the decrease in metallurgical coal prices as U.S. metallurgical coal price indices fell by an average of 20% during the three months ended June 30, 2025 compared to the same period of 2024 as a result of the macroeconomic conditions discussed earlier. We expect metallurgical coal prices to remain volatile in the near term.

There are no revenues from rare earth and critical minerals at this time.

Cost of sales. Our cost of coal sales for the three months ended June 30, 2025 was \$134.2 million, approximately 9% higher than the same period in 2024 driven by the 18% increase in tons sold discussed above. Cost of sales per ton sold decreased 7% from \$134 per ton to \$124 per ton. Cash cost per ton sold (FOB mine), a non-GAAP measure which excludes transportation costs, alternative mineral development costs, and idle mine costs, decreased 5% from \$108 per ton to \$103 per ton. Refer to Non-GAAP Financial Measures later in Item 2 for more information regarding this measure. Mine costs for the second quarter of 2025 benefited from efficiencies gained from increased production versus the same period in 2024.

Depreciation, depletion, and amortization. Depreciation, depletion, and amortization expense totaled \$17.0 million and \$15.9 million for the three months ended June 30, 2025 and 2024, respectively. The increase quarter-to-quarter was related to general increases in plant and equipment and production versus 2024.

Selling, general, and administrative. Selling, general, and administrative ("SG&A") expenses were \$15.2 million and \$10.9 million for the three months ended June 30, 2025 and 2024 respectively. The \$4.3 million increase in 2025 was primarily due to an increase in professional service expenses.

Other income (expense), net. Other income (expense), net was \$0.7 million for the three months ended June 30, 2025, compared to \$2.5 million for the three months ended June 30, 2024. The \$1.8 million decrease was principally due to a non-recurring transportation damage settlement in the prior year resulting in greater transportation-related income at that time.

Interest expense, net. Interest expense, net was \$2.8 million for the three months ended June 30, 2025 compared to \$1.5 million for the same period in 2024. The increase in 2025 was largely due to issuance of the 8.375% Senior Unsecured Notes due 2029 (the "Senior Notes due 2029") in late 2024.

Income tax expense (benefit). The effective tax rate for the three months ended June 30, 2025 and 2024 was 12.7% and 26.3%, respectively, excluding the impact of discrete items. Discrete items for the periods included items for management compensation and stock-based compensation. The primary differences from the federal statutory rate of 21% are related to state taxes, non-deductible expenses, the foreign-derived intangible income deduction, and depletion expense for income tax purposes.

Earnings (loss) per share. Refer to Note 10 of Part I, Item 1 for information regarding earnings per share calculations for Class A and Class B common stock.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Revenue. Coal sales revenue for the six months ended June 30, 2025 was \$287.6 million, approximately 12% lower than the same period in 2024 driven by the negative impact of pricing offset partially by the 10% increase in tons sold. The increase in tons sold occurred in both North America and export markets, which increased by 11% and 9%, respectively, and was aided by the Company's increased capacity for production achieved during late 2023. Revenue per ton sold decreased 20% from \$178 per ton to \$142 per ton while revenue per ton sold (FOB mine), a non-GAAP measure which excludes transportation revenues and demurrage, also decreased 17% from \$149 per ton to \$123 per ton. The decrease in the Company's revenue per ton sold measures were due to the decrease in metallurgical coal prices as U.S. metallurgical coal price indices fell by an average of 23% during the six months ended June 30, 2025 compared to the same period of 2024 as a result of the macroeconomic conditions discussed earlier. We expect metallurgical coal prices to remain volatile in the near term.

There are no revenues from rare earth and critical minerals at this time.

Cost of sales. Our cost of coal sales totaled \$248.3 million for the six months ended June 30, 2025 compared to \$262.5 million for the same period in 2024. The 5% decrease was driven by the closure of the Jawbone mine in Q3 2024 and the idling of the Rockhouse Eagle mine in Q2 2025, in addition to reduced trucking costs at the Maben complex subsequent to commissioning in Q4 2024. Cost of sales per ton sold decreased 13% from \$142 per ton to \$123 per ton. Cash cost per ton sold (FOB mine), a non-GAAP measure which excludes transportation costs, alternative mineral development costs, and idle mine costs, decreased 11% from \$113 per ton to \$101 per ton. Mine costs for 2024 were impacted negatively by challenging geology and labor constraints in the first half of 2024 but improved during the same period of 2025.

Depreciation, depletion, and amortization. Depreciation, depletion, and amortization expense totaled \$34.6 million and \$31.1 million for the six months ended June 30, 2025 and 2024 respectively. The increase year-to-year was related to general increases in plant and equipment and production versus 2024.

Selling, general, and administrative. SG&A expenses were \$29.8 million and \$25.0 million for the six months ended June 30, 2025 and 2024, respectively. The increase in 2025 was primarily due to an increase in professional service expenses.

Other income (expense), net. Other income, net was \$1.2 million and \$3.2 million for the six months ended June 30, 2025 and 2024, respectively. The \$2.0 million decrease was principally due to a non-recurring transportation damage settlement in the prior year resulting in greater transportation-related income at that time.

Interest expense, net. Interest expense, net was \$5.0 million and \$2.8 million for the six months ended June 30, 2025 and 2024, respectively. The increase in 2025 was largely due to issuance of the Senior Notes due 2029 in late 2024.

Income tax expense. The effective tax rate for the six months ended June 30, 2025 and 2024 was 23.5% and 24.5%, respectively, excluding the impact of discrete items. Discrete items for the periods included items for management compensation and stock-based compensation. The primary differences from the federal statutory rate of 21% are related to state taxes, non-deductible expenses, the foreign-derived intangible income deduction, and depletion expense for income tax purposes.

Earnings per share. Refer to Note 10 of Part I, Item 1 for information regarding earnings per share calculations for Class A and Class B common stock.

Liquidity and Capital Resources

The metallurgical coal markets are volatile in nature; therefore, the Company prioritizes managing its financial position and liquidity, while managing costs and capital expenditures and returning value to its shareholders.

On May 3, 2024, the Company entered into the First Amendment Agreement to the Second Amended and Restated Credit and Security Agreement in order to, among other things, extend the maturity date and increase the size of its existing Revolving Credit Facility. The amended facility has a maturity date of May 3, 2029, and provides an initial aggregate revolving commitment of \$200 million as well as an accordion feature to increase the size by an additional \$75 million subject to certain terms and conditions, including the lenders' consent. The amended facility provides the Company with additional flexibility to pursue further growth in production while meeting normal operating requirements. The terms of the amended facility also require the Company to maintain certain covenants, including fixed charge coverage ratio and compensating balance requirements. Borrowings under the amended facility may not exceed the borrowing base as determined under the amended formula included in the agreement.

At June 30, 2025, we had \$28.1 million of cash and cash equivalents and \$59.2 million of remaining availability under our Revolving Credit Facility for future borrowings. Cash and cash equivalents include \$7.5 million of compensating balances held in dedicated accounts to assure future credit availability under the revolver. The Company's total current assets were \$154.9 million and were in excess of total current liabilities by \$41.1 million as of the balance sheet date.

Significant sources and uses of cash during the first six months of 2025

Sources of cash:

- Cash flows provided by operating activities were \$21.8 million during the six months ended June 30, 2025, which were driven primarily by net earnings adjusted for non-cash expenses including depreciation, depletion, and amortization as well as stock-based compensation. Changes in operating assets and liabilities also contributed to operating cash flow driven primarily by the decrease in accounts receivable due to the collection of fourth quarter 2024 revenues, which were \$17.9 million higher than second quarter revenues.
- Cash inflows for financing activities totaled \$9.7 million, which included:
 - net proceeds from borrowing of \$16.8 million on our existing debt, finance leases, and insurance financing and
 - net outflow of \$4.3 million to stockholders in the form of dividend payments and
 - net outflows of \$2.8 million of other various activities

Uses of cash:

- Capital expenditures totaled \$35.5 million, including expenditures related to the preparation plant and expansion of our Maben complex. The preparation plant at Maben was commissioned in October 2024,

which contributed to the reduced trucking costs at the complex in subsequent period. A majority of total capital expenditures in 2025 are expected to have occurred in the first half of the year due to the continued carryforward of activities associated with growth commitments made in 2024.

The Class B common stock dividends are calculated based on 20% of the previous quarter's CORE royalty and infrastructure fees as shown below. Refer to Note 6 of Part I, Item 1 for additional information regarding dividends.

(In thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Royalties				
Ramaco Coal	\$ 2,748	\$ 2,433	\$ 5,129	\$ 5,163
Amonate Assets	704	1,099	1,304	2,411
Other	5	13	12	25
Total Royalties	\$ 3,456	\$ 3,545	\$ 6,444	\$ 7,599
Infrastructure Fees				
Preparation Plants (Processing at \$5.00/ton)	\$ 4,625	\$ 4,314	\$ 8,881	\$ 8,789
Rail Load-outs (Loading at \$2.50/ton)	2,176	1,933	4,245	3,887
Total Infrastructure Fees (at \$7.50/ton)	\$ 6,801	\$ 6,247	\$ 13,126	\$ 12,676
CORE Royalty and Infrastructure Fees	\$ 10,257	\$ 9,792	\$ 19,570	\$ 20,275
Total Cash Available for Dividend for Class B Common Stock	\$ 10,257	\$ 9,792	\$ 19,570	\$ 20,275
20% of Cash Available for Dividend for Class B Common Stock	\$ 2,051	\$ 1,958	\$ 3,914	\$ 4,055

As of the issuance of these financial statements, the Board of Directors has not declared a dividend for the third quarter of fiscal year 2025. The Company anticipates declaring a similar dividend for the third quarter of fiscal year 2025 and on a quarterly basis in future periods; however, future declarations of dividends are subject to Board of Directors' approval and may be adjusted as business needs or market conditions change.

Future sources and uses of cash

Our primary use of cash includes capital expenditures for mine development and ongoing operating expenses. We expect to fund our capital and liquidity requirements for the next twelve months and the reasonably foreseeable future with cash on hand, borrowings under our revolving credit facility, projected cash flows from operations, and, if warranted, capital raised under the Company's shelf registration discussed below. Factors that could adversely impact our future liquidity and ability to carry out our capital expenditure program include the following:

- Timely delivery of our product by rail and other transportation carriers;
- Late payments of accounts receivable by our customers;
- Cost overruns in our purchases of equipment needed to complete our mine development plans;
- Delays in completion of development of our various mines, processing plants and refuse disposal facilities, which would reduce the coal we would have available to sell and our cash flow from operations; and
- Adverse changes in the metallurgical coal markets that would reduce the expected cash flow from operations.

If future cash flows were to become insufficient to meet our liquidity needs or capital requirements, due to changes in macroeconomic conditions or otherwise, we may reduce our expected level of capital expenditures for new mine

production and/or fund a portion of our capital expenditures through the issuance of debt or equity securities, new debt arrangements, or from other sources such as asset sales.

On September 1, 2023, the Company filed a shelf registration statement to sell any combination of Class A common stock, Class B common stock, preferred stock, depository shares, debt securities, warrants, and rights at an aggregate initial offering price of up to \$400.0 million. No securities may be sold until a prospectus supplement describing the method and terms of any future offering is delivered.

Refer to Note 4 of Part I, Item 1 for information regarding the Company's Revolving Credit Facility and indebtedness.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the amounts of revenue and expenses reported for the period then ended. A discussion of our critical accounting policies and estimates is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies and Estimates" of the Annual Report. There were no material changes to our critical accounting policies the six months ended June 30, 2025.

Off-Balance Sheet Arrangements

A discussion of off-balance sheet arrangements is included under the heading "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Off-Balance Sheet Arrangements" in the Annual Report. There were no material changes during the six months ended June 30, 2025.

Non-GAAP Financial Measures

Adjusted EBITDA - Adjusted EBITDA 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 Adjusted EBITDA is useful because it allows us to more effectively evaluate our operating performance.

We define Adjusted EBITDA as net income plus net interest expense; stock-based compensation expense; depreciation, depletion, and amortization expenses; income taxes; accretion of asset retirement obligations; and, when applicable, certain other non-operating items (income tax penalties and charitable contributions). A reconciliation of net income to Adjusted EBITDA is included below. Adjusted EBITDA is not intended to serve as a substitute to U.S. GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

(In thousands)	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Reconciliation of Net Income to Adjusted EBITDA				
Net (loss) income	\$ (13,974)	\$ 5,541	\$ (23,431)	\$ 7,573
Depreciation, depletion, and amortization	17,038	15,879	34,580	31,098
Interest expense, net	2,818	1,481	5,048	2,812
Income tax (benefit) expense	(2,030)	915	(6,320)	1,455
EBITDA	3,852	23,816	9,877	42,938
Stock-based compensation	4,751	4,584	8,113	9,285
Other non-operating	—	45	—	46
Accretion of asset retirement obligation	402	354	804	709
Adjusted EBITDA	<u>\$ 9,005</u>	<u>\$ 28,799</u>	<u>\$ 18,794</u>	<u>\$ 52,978</u>

Non-GAAP revenue per ton sold- Non-GAAP revenue per ton sold (FOB mine) is calculated as coal sales revenue less transportation revenues and demurrage, divided by tons sold. We believe revenue per ton sold (FOB mine) provides useful information to investors as it enables investors to compare revenue per ton we generate against similar measures made by other publicly-traded coal companies and more effectively monitor changes in coal prices 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 our financial performance. Revenue per ton sold (FOB mine) is not a measure of financial performance in accordance with U.S. GAAP and, therefore, should not be considered as a substitute to revenue under U.S. GAAP.

(In thousands)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Increase (Decrease)	2025	2024	Increase (Decrease)
Revenue	\$ 152,959	\$ 155,315	\$ (2,356)	\$ 287,615	\$ 327,991	\$ (40,376)
Less: Adjustments to reconcile to Non-GAAP revenue (FOB mine)						
Transportation	20,608	24,218	(3,610)	39,650	52,503	(12,853)
Non-GAAP revenue (FOB mine)	\$ 132,352	\$ 131,097	\$ 1,255	\$ 247,965	\$ 275,488	\$ (27,523)
Tons sold	1,079	915	164	2,024	1,843	181
Non-GAAP revenue per ton sold (FOB mine)	\$ 123	\$ 143	(20)	\$ 123	\$ 149	(26)

Refer to coal sales information for revenue per ton sold (GAAP basis) calculations

Non-GAAP cash cost per ton sold - Non-GAAP cash cost per ton sold (FOB mine) is calculated as cash cost of sales less transportation costs, alternative mineral development costs, and idle and other costs, divided by tons sold. We believe cash cost per ton sold provides useful information to investors as it enables investors to compare our cash cost per ton against similar measures made by other publicly-traded coal companies and more effectively monitor changes in coal cost from period to period excluding the impact of transportation costs which are beyond our control, and alternative mineral costs, which are more developmentally focused at the present time. The adjustments made to arrive at these measures are significant in understanding and assessing our financial performance. Cash cost per ton sold (FOB mine) is not a measure of financial performance in accordance with U.S. GAAP and, therefore, should not be considered as a substitute to cost of sales under U.S. GAAP.

(In thousands)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Increase (Decrease)	2025	2024	Increase (Decrease)
Cost of Sales:	\$ 134,182	\$ 122,770	\$ 11,412	\$ 248,314	\$ 262,483	\$ (14,169)
Less: Adjustments to reconcile to Non-GAAP cash cost of sales						
Transportation costs	20,673	22,872	(2,199)	39,671	51,748	(12,077)
Alternative mineral development costs	1,918	1,124	794	3,830	2,255	1,575
Idle and other costs	686	305	381	1,144	543	601
Non-GAAP cash cost of sales	\$ 110,905	\$ 98,469	\$ 12,436	\$ 203,669	\$ 207,937	\$ (4,268)
Tons sold	1,079	915	164	2,024	1,843	181
Non-GAAP cash cost per ton sold (FOB mine)	\$ 103	\$ 108	(5)	\$ 101	\$ 113	(12)

Refer to coal sales information for cost per ton sold (GAAP basis) calculations

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Disclosures about market risk are included in Item 7A, "Quantitative and Qualitative Disclosures about Market Risk," of our Annual Report.

Item 4. Controls and Procedures

As required by Rule 13a-15(b) of the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our chief executive officer, who serves as our principal executive officer, and our chief financial officer, who serves as our principal financial officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this quarterly report. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures, and is recorded, processed, summarized and reported within the periods specified in the rules and forms of the SEC. However, based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective at the reasonable assurance level as of the end of the period covered by this quarterly report as a result of the material weakness in internal control over financial reporting as described below.

Previously Reported Material Weakness

We previously identified a material weakness and concluded that our disclosure controls and procedures as of December 31, 2024, were not effective at the reasonable assurance level as a result of the material weakness in internal control over financial reporting disclosed below. The Company's remediation plan for the material weakness in internal control over financial reporting is also discussed below.

Based on this evaluation, management identified a material weakness related to an insufficiency of appropriately qualified and trained professionals to perform certain control activities necessary to achieve our control objectives. The material weakness also resulted in incomplete or inadequate documentation related to accounting policies and procedures, inappropriate conclusions reached regarding non-routine accounting matters, and insufficient evidence of internal control activities. A material weakness is a control deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. Management concluded that its internal control over financial reporting was ineffective as of December 31, 2024.

Remediation Plan

We are executing on our plan for remediation to address the material weakness, which includes assessing, redesigning, and implementing modifications of our internal controls, and the hiring of additional qualified accounting personnel, or supplementing internal resources with qualified external advisors as needed. We will not be able to fully remediate this material weakness until these steps have been completed and subsequent validation and testing of these internal controls have demonstrated their operating effectiveness over a sustained period of financial reporting cycles.

During the second quarter of 2025, we took continued steps to improve our internal control over financial reporting. We continued to engage the services of a national professional services firm to assist us in evaluating the effectiveness of our disclosure controls and procedures. Additionally, we hired multiple qualified accounting personnel into financial accounting and external reporting positions. We continued to engage the services of a top-five accounting firm to assist us in reviewing technical non-routine accounting matters.

Changes in Internal Control Over Financial Reporting

We are actively improving our control environment by executing our remediation plan to address the material weakness, as described above. Except as described above, there were no significant changes in our internal control over

financial reporting during our second quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls and Procedures

Senior members of management do not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Due to the nature of our business, we may become, from time to time, involved in routine litigation or subject to disputes or claims related to our business activities. While the outcome of these proceedings cannot be predicted with certainty, in the opinion of our management, there are no pending litigation, disputes or claims against us which, if decided adversely, individually or in the aggregate, will have a material adverse effect on our financial condition, cash flows or results of operations. For a description of our legal proceedings, see Note 7 to the Condensed Consolidated Financial Statements included in Part I of this Quarterly Report.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors and other cautionary statements described under the heading "Item 1A. Risk Factors" included in our Annual Report and the risk factors and other cautionary statements contained in our other SEC filings, which could materially affect our business, financial condition, cash flows, or future results of operations.

Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, also may materially adversely affect our business, financial condition, or future results. Except as set forth below, there have been no material changes in our risk factors from those described in our Annual Report.

Our growth prospects may be adversely affected by fluctuations in demand for, and prices of, rare earth and critical minerals.

Changes in the level of demand for, and the market price of (including taxes and other tariffs and fees imposed upon) rare earth and critical minerals could significantly affect our growth prospects, which depend in large part on our ability to successfully develop the Brook Mine into a producing mine. As is the case with any mining asset that is not yet in commercial production, there is no assurance that we will be able to successfully develop the Brook Mine into a commercial scale mine. In particular, the prices for rare earth and critical minerals may fluctuate and are likely to be affected by numerous factors beyond our control such as interest rates, exchange rates, taxes, inflation, fluctuation in the relative value of the U.S. dollar against foreign currencies, shipping and other transportation and logistics costs, global and regional supply and demand for rare earth minerals and products, potential industry trends and the political and economic conditions of countries that produce and procure rare earth and critical minerals. In addition, a future change in the U.S. federal administration could result in changing policies and priorities, including with respect to trade policy and tariffs, taxes and regulation generally, all of which may have a detrimental impact on the demand for rare earth and critical minerals and related products.

Furthermore, supply side factors may have a significant influence on price volatility for rare earth and critical minerals. Supply of rare earth and critical minerals is currently dominated by Chinese producers. The Chinese Central Government regulates production via export bans, quotas and looser environmental standards compared to other countries, and, to a lesser extent, regulation of imports, and has and may continue to change such export bans, production quotas, environmental standards, and import regulations. Over the past few years, there has been significant restructuring of the Chinese market in line with Chinese Central Government policy; however, periods of over-supply or speculative trading of rare earth and critical minerals can lead to significant fluctuations in the market price of such products. A prolonged or significant economic contraction in the U.S., China, or worldwide could put downward pressure on market prices of rare earth and critical minerals. Protracted periods of low prices for rare earth and critical minerals could significantly impact our growth prospects. Demand for rare earth and critical minerals may be impacted by demand for downstream products such as hybrid and electric vehicles, wind turbines, robotics, medical equipment, military equipment and other high-growth, advanced motion technologies, as well as demand in the general automotive and electronics industries. By contrast, extended periods of high commodity prices may create economic dislocations that may be destabilizing to rare earth and critical minerals supply and demand and ultimately to the broader markets. Strong rare earth and critical minerals prices may create economic pressure to identify or create alternate technologies that ultimately could depress long-term demand for rare earth minerals and products, and at the same time may incentivize development of competing mining properties.

Based on all of the above, we cannot provide assurance that mineralization can be mined or processed profitably.

An increase in the global supply of rare earth products, dumping, predatory pricing and other anti-competitive tactics taken by our competitors may materially adversely affect our growth prospects and the price of our common stock.

The pricing of and demand for rare earth products is affected by a number of factors beyond our control, including the global macroeconomic environment and the global supply and demand for products that use rare earth and critical minerals. China accounts for the significant majority of global rare earth and critical mineral production and also dominates the manufacture of metals from rare earths, capabilities that are not currently present at scale in the U.S. Over the past few years, there has been significant restructuring of the Chinese rare earth production industry, further centralizing control over production by state-owned enterprises. Chinese competitors may engage in predatory pricing or other behaviors designed to inhibit competition. Any increase in the amount of rare earth products exported from China or other nations and increased competition may adversely affect our ability to develop Brook Mine into an economically feasible producing mine or, in the future, our ability to ultimately profitably recover and sell rare earth and critical minerals, which could adversely impact our growth prospects and the price of our common stock. As a result of these factors, we may not be able to compete effectively against current and future competitors.

Chinese competitors may have greater financial resources, as well as other strategic advantages to operate, maintain, improve, and possibly expand their facilities. Additionally, our Chinese competitors have historically been able to produce at relatively low costs due to domestic economic and regulatory factors, including less stringent environmental and governmental regulations and lower labor and benefit costs. If we are not able to achieve consistent product quality at our anticipated costs of production, then any strategic advantages that our competitors may have over us, including, without limitation, lower labor, compliance, and production costs, could have a material adverse effect on our growth prospects and the price of our common stock.

Consolidation of the rare earth and critical minerals industry may result in increased competition.

Some of our competitors have made, or may make, acquisitions or enter into partnerships or other strategic relationships to achieve competitive advantages. In addition, new entrants not currently considered competitors may enter our market through acquisitions, partnerships, or strategic relationships. We expect these trends to continue as demand for rare earth materials increases. Industry consolidation may result in competitors with more compelling product offerings or greater pricing flexibility than we may have, or business practices that make it more difficult for us to compete effectively, including on the basis of price, sales, technology or supply. For example, in December 2021, China merged three state entities to establish the China Rare Earth Group Co. Ltd ("China Rare Earth Group"), that accounts for more than half of China's heavy rare earths supplies. China Rare Earth Group has enhanced pricing power of key rare earths, such as dysprosium and terbium, which has brought changes to the global rare earth supply chain. These competitive pressures could have a material adverse effect on our growth prospectus and the price of our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95.1 to this Quarterly Report.

Item 5. Other Information

During the period covered by this Quarterly Report, none of the Company's directors or executive officers has adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934, as amended).

Item 6. Exhibits

- *31.1 [Certification of Chief Executive Officer \(principal executive officer\) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- *31.2 [Certification of Chief Financial Officer \(principal financial officer\) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- **32.1 [Certification of Chief Executive Officer \(principal executive officer\) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- **32.2 [Certification of Chief Financial Officer \(principal financial officer\) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- *95.1 [Mine Safety Disclosure](#)
- *101.INS Inline XBRL Instance Document
- *101.SCH XBRL Taxonomy Extension Schema Document
- *101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- *101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- *101.LAB XBRL Taxonomy Extension Labels Linkbase Document
- *101.PRE XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Exhibit filed herewith.

** Furnished herewith. Pursuant to SEC Release No. 33-8212, this certification will be treated as "accompanying" this Quarterly Report and not "filed" as part of such report for purposes of Section 18 of the Exchange Act or otherwise subject to the liability under Section 18 of the Exchange Act, and this certification will not be deemed to be incorporated by reference into any filing under the Securities Act, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RAMACO RESOURCES, INC.

August 1, 2025

By: /s/ Randall W. Atkins
Randall W. Atkins
Chairman, Chief Executive Officer and Director
(Principal Executive Officer)

August 1, 2025

By: /s/ Jeremy R. Sussman
Jeremy R. Sussman
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Randall W. Atkins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of Ramaco Resources, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2025

/s/ **Randall W. Atkins**
Randall W. Atkins
Chairman and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Jeremy R. Sussman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of Ramaco Resources, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2025

/s/ Jeremy R. Sussman
Jeremy R. Sussman
Chief Financial Officer

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of Ramaco Resources, Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Randall W. Atkins, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 1, 2025

/s/ Randall W. Atkins

Randall W. Atkins

Chairman and Chief Executive Officer

**CERTIFICATION OF
CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of Ramaco Resources, Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeremy R. Sussman, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 1, 2025

/s/ Jeremy R. Sussman
Jeremy R. Sussman
Chief Financial Officer

Federal Mine Safety and Health Act Information

We work to prevent accidents and occupational illnesses. We have in place health and safety programs that include extensive employee training, safety incentives, drug and alcohol testing and safety audits. The objectives of our health and safety programs are to provide a safe work environment, provide employees with proper training and equipment and implement safety and health rules, policies and programs that foster safety excellence.

Our mining operations are subject to extensive and stringent compliance standards established pursuant to the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). Mine Safety and Health Administration ("MSHA") monitors and rigorously enforces compliance with these standards, and our mining operations are inspected frequently. Citations and orders are issued by MSHA under Section 104 of the Mine Act for violations of the Mine Act or any mandatory health or safety standard, rule, order or regulation promulgated under the Mine Act.

Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and Item 104 of Regulation S-K require issuers to include in periodic reports filed with the U.S. Securities and Exchange Commission certain information relating to citations or orders for violations of standards under the Mine Act. We present information below regarding certain mining safety and health violations, orders and citations, issued by MSHA and related assessments and legal actions and mine-related fatalities with respect to our coal mining operations. In evaluating this information, consideration should be given to factors such as: (i) the number of violations, orders and citations will vary depending on the size of the coal mine, (ii) the number of violations, orders and citations issued will vary from inspector to inspector and mine to mine, and (iii) violations, orders and citations can be contested and appealed, and in that process, are often reduced in severity and amount, and are sometimes dismissed.

The following tables include information required by the Dodd-Frank Act and Item 104 of Regulation S-K for the current quarter. The mine data retrieval system maintained by MSHA may show information that is different than what is provided herein. Any such difference may be attributed to the need to update that information on MSHA's system and/or other factors. The tables below do not include any orders or citations issued to independent contractors at our mines.

<i>Mine or Operating Name / MSHA Identification Number</i>	<i>Section 104(a) S&S Citations⁽¹⁾</i>	<i>Section 104(b) Orders⁽²⁾</i>	<i>Section 104(d) Citations and Orders⁽³⁾</i>	<i>Section 110(b)(2) Violations⁽⁴⁾</i>	<i>Section 107(a) Orders⁽⁵⁾</i>	<i>Total Dollar Value of MSHA Assessments Proposed (in thousands)⁽⁶⁾</i>
Active Operations						
Eagle Seam Deep Mine - 46-09495	1	0	0	0	0	\$ 24.9
Stonecoal Branch Mine No. 2 - 46-08663	5	0	0	0	0	\$ 58.4
No. 2 Gas Deep Mine - 46-09541	10	0	0	0	0	\$ 25.8
Michael Powellton Deep Mine - 46-09602	10	0	0	0	0	\$ 2.3
Crucible Deep Mine - 46-09614	3	0	0	0	0	\$ 26.0
Ram Surface Mine No. 1 - 46-09537	0	0	0	0	0	\$ 40.8
Highwall Miner No. 1 - 46-09219	1	0	0	0	0	\$ 1.8
Elk Creek Prep Plant - 46-02444	3	0	0	0	0	\$ 1.5
Maben Surface Mine - 46-09637	3	0	0	0	0	\$ 2.5
Maben Processing Plant - 46-09662	0	0	0	0	0	\$ 1.0
Highwall Miner No. 2 - 46-09638	0	0	0	0	0	\$ 0.0
Berwind Deep Mine - 46-09533	19	0	0	0	0	\$ 337.2
Laurel Fork - 46-09084	28	0	0	0	0	\$ 119.1
Jawbone Mine No. 1 - 44-07369	0	0	0	0	0	\$ 0.0
Triad No. 2 - 46-09628	0	0	0	0	0	\$ 0.0
Big Creek Surface Mine - 44-07162	1	0	0	0	0	\$ 2.7
Highwall Miner No. 3 - 15-19557	0	0	0	0	0	\$ 0.6
Coal Creek Prep Plant (VA) - 44-05236	0	0	0	0	0	\$ 0.4
Berwind Prep Plant - 46-05449	0	0	0	0	0	\$ 1.2
Ram Surface Mine No. 3 - 46-09578	0	0	0	0	0	\$ 0.5
Eagle - Mine No. 2 - 46-07437	0	0	0	0	0	\$ 0.0

<i>Mine or Operating Name / MSHA Identification Number</i>		<i>Total Number of Mining Related Fatalities</i>	<i>Received Notice of Pattern of Violations Under Section 104(e) (yes/no)⁽⁷⁾</i>	<i>Legal Actions Pending as of Last Day of Period</i>	<i>Legal Actions Initiated During Period</i>	<i>Legal Actions Resolved During Period</i>
Active Operations						
Eagle Seam Deep Mine	- 46-09495	0	No	2	0	1
Stonecoal Branch Mine No. 2	- 46-08663	0	No	2	2	2
No. 2 Gas	- 46-09541	0	No	1	1	1
Michael Powellton Deep Mine	- 46-09602	0	No	1	1	1
Crucible Deep Mine	- 46-09614	0	No	2	1	1
Ram Surface Mine No. 1	- 46-09537	0	No	1	0	1
Highwall Miner No. 1	- 46-09219	0	No	0	0	0
Elk Creek Prep Plant	- 46-02444	0	No	0	1	1
Maben Surface Mine	- 46-09637	0	No	0	0	0
Maben Processing Plant	- 46-09662	0	No	0	0	0
Highwall Miner No. 2	- 46-09638	0	No	0	0	0
Berwind Deep Mine	- 46-09533	0	No	3	4	7
Laurel Fork	- 46-09084	0	No	5	2	0
Jawbone Mine No. 1	- 44-07369	0	No	0	0	4
Triad No. 2	- 46-09628	0	No	0	0	0
Big Creek Surface Mine	- 44-07162	0	No	0	0	0
Highwall Miner No. 3	- 15-19557	0	No	0	0	0
Coal Creek Prep Plant (VA)	- 44-05236	0	No	0	0	0
Berwind Prep Plant	- 46-05449	0	No	0	0	0
Ram Surface Mine No. 3	- 46-09578	0	No	0	0	0
Eagle – Mine No. 2	- 46-07437	0	No	0	0	0

The number of legal actions pending before the Federal Mine Safety and Health Review Commission as of June 30, 2025, that fall into each of the following categories is as follows:

<i>Mine or Operating Name / MSHA Identification Number</i>		<i>Contests of Citations and Orders</i>	<i>Contests of Proposed Penalties</i>	<i>Complaints for Compensation</i>	<i>Complaints of Discharge / Discrimination / Interference</i>	<i>Applications for Temporary Relief</i>	<i>Appeals of Judge's Ruling</i>
Active Operations							
Eagle Seam Deep Mine	- 46-09495	0	2	0	0	0	0
Stonecoal Branch Mine No. 2	- 46-08663	0	2	0	0	0	0
No. 2 Gas	- 46-09541	0	1	0	0	0	0
Michael Powellton Deep Mine	- 46-09602	0	1	0	0	0	0
Crucible Deep Mine	- 46-09614	0	2	0	0	0	0
Ram Surface Mine No. 1	- 46-09537	0	1	0	0	0	0
Highwall Miner No. 1	- 46-09219	0	0	0	0	0	0
Elk Creek Prep Plant	- 46-02444	0	0	0	0	0	0
Maben Surface	- 46-09637	0	0	0	0	0	0
Maben Processing Plant	- 46-09662	0	0	0	0	0	0
Highwall Miner No. 2	- 46-09638	0	0	0	0	0	0
Berwind Deep Mine	- 46-09533	0	3	0	0	0	0
Laurel Fork	- 46-09084	0	5	0	0	0	0
Jawbone Mine No. 1	- 44-07369	0	0	0	0	0	0
Triad No. 2	- 46-09628	0	0	0	0	0	0
Big Creek Surface	- 44-07162	0	0	0	0	0	0
Highwall Miner No. 3	- 15-19557	0	0	0	0	0	0
Coal Creek Prep Plant (VA)	- 44-05236	0	0	0	0	0	0
Berwind Prep Plant	- 46-05449	0	0	0	0	0	0
Ram Surface Mine No. 3	- 46-09578	0	0	0	0	0	0
Eagle – Mine No. 2	- 46-07437	0	0	0	0	0	0

- (1) Mine Act Section 104(a) significant and substantial ("S&S") citations shown above are for alleged violations of mandatory health or safety standards that could significantly and substantially contribute to a coal mine health and safety hazard. It should be noted that, for purposes of this table, S&S citations that are included in another column, such as Section 104(d) citations, are not also included as Section 104(a) S&S citations in this column.

- (2) Mine Act Section 104(b) orders are for alleged failures to totally abate a citation within the time period specified in the citation.
 - (3) Mine Act Section 104(d) citations and orders are for an alleged unwarrantable failure (i.e., aggravated conduct constituting more than ordinary negligence) to comply with mandatory health or safety standards.
 - (4) Mine Act Section 110(b)(2) violations are for an alleged "flagrant" failure (i.e., reckless or repeated) to make reasonable efforts to eliminate a known violation of a mandatory safety or health standard that substantially and proximately caused, or reasonably could have been expected to cause, death or serious bodily injury.
 - (5) Mine Act Section 107(a) orders are for alleged conditions or practices which could reasonably be expected to cause death or serious physical harm before such condition or practice can be abated and result in orders of immediate withdrawal from the area of the mine affected by the condition.
 - (6) Amounts shown include assessments proposed by MSHA on all citations and orders, including those citations and orders that are not required to be included within the above chart.
 - (7) Mine Act Section 104(e) written notices are for an alleged pattern of violations of mandatory health or safety standards that could significantly and substantially contribute to a coal mine safety or health hazard.
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