Atlas
Energy Solutions

Investor Presentation
August 2023

NYSE: AESI

Important Disclosures

Forward-Looking Statements

This presentation contains “forward-looking statements” of Atlas Energy Solutions Inc. (“Atlas,” the “Company,” “AESI,” “we,” “us” or “our”) within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are predictive or prospective in nature, that depend upon or refer to future events or conditions or that include the words “may,” “assume,” “forecast,” “position,” “strategy,” “potential,” “continue,” “could,” “will,” “plan,” “project,” “budget,” “predict,” “pursue,” “target,” “seek,” “objective,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Our forward-looking statements include statements about our business strategy, industry, future operations and profitability, expected capital expenditures and the impact of such expenditures on our performance, our proposed corporate reorganization transaction (the "Up-C Simplification"), financial position, production, revenues and losses, our capital programs, management changes, current and potential future long-term contracts and our future business and financial performance. Although forward-looking statements reflect our good faith beliefs at the time they are made, we caution you that these forward-looking statements are subject to a number of risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to, commodity price volatility stemming from the continued impacts of COVID-19, including any new strains or variants, the ongoing war in Ukraine, adverse developments affecting the financial services industry, our ability to complete growth projects, including the Dune Express, on time and on budget, our ability to consummate the Up-C Simplification, the expected benefits of such transaction and the related impact on existing stakeholders, estimates regarding future market capitalization and the anticipated financial impact of the Up-C Simplification, actions of OPEC+ to set and maintain oil production levels, the level of production of crude oil, natural gas and other hydrocarbons and the resultant market prices of crude oil, inflation, environmental risks, operating risks, regulatory changes, lack of demand, market share growth, the uncertainty inherent in projecting future rates of reserves, production, cash flow, access to capital, the timing of development expenditures and other factors discussed under the heading “Risk Factors” in our Registration Statement on Form S-1 (our “Final Prospectus”) filed with the U.S. Securities and Exchange Commission (“SEC”) on January 31, 2023 (as later amended) in connection with our initial public offering (our “IPO”), the registration statement on Form S-4 that will be filed by New Atlas HoldCo Inc. (“New Atlas”) with the SEC in connection with the Up-C Simplification, or any of our other filings with the SEC.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements, expressed or implied, are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Except as otherwise required by applicable law, we disclaim any duty and do not intend to update any forward-looking statements to reflect events or circumstances after the date of this presentation.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Free Cash Flow Conversion and Maintenance Capital Expenditures are non-GAAP supplemental financial measures are used by our management and by external users of our financial statements such as investors, research analysts and others, in the case of Adjusted EBITDA, to assess our operating performance on a consistent basis across periods by removing the effects of development activities, provide views on capital resources available to organically fund growth projects and, in the case of Adjusted Free Cash Flow, to assess the financial performance of our assets and their ability to sustain dividends over the long term without regard to financing methods, capital structure, levels of reinvestment or historical cost basis. These measures do not represent and should not be considered alternatives to, or more meaningful than, net income, income from operations, net cash provided by operating activities, or any other measure of financial performance presented in accordance with GAAP as measures of our financial performance. Adjusted EBITDA and Adjusted Free Cash Flow have important limitations as analytical tools because they exclude some but not all items that affect net income, the most directly comparable GAAP financial measure. Our computation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Free Cash Flow Conversion and Maintenance Capital Expenditures may differ from computations of similarly titled measures of other companies.

We define Adjusted EBITDA as net income before depreciation, depletion and accretion, interest expense, income tax expense, stock and unit-based compensation, loss on extinguishment of debt, unrealized commodity derivative gain (loss), and non-recurring transaction cost. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total sales. We define Adjusted Free Cash Flow as Adjusted EBITDA less Maintenance Capital Expenditures. We define Maintenance Capital Expenditures as capital expenditures less growth capital expenditures. We define Adjusted Free Cash Flow Margin as Adjusted Free Cash Flow divided by total sales. We define Adjusted Free Cash Flow Conversion as Adjusted Free Cash Flow divided by Adjusted EBITDA.

Reserves

This Presentation includes frac sand reserve and resource estimates based on engineering, economic and geological data assembled and analyzed by our mining engineers, which are reviewed periodically by outside firms. However, frac sand reserve estimates are by nature imprecise and depend to some extent on statistical inferences drawn from available drilling data, which may prove unreliable. There are numerous uncertainties inherent in estimating quantities and qualities of frac sand reserves and non-reserve frac sand deposits and costs to mine recoverable reserves, many of which are beyond our control and any of which could cause actual results to differ materially from our expectations. These uncertainties include: geological and mining conditions that may not be fully identified by available data or that may differ from experience; assumptions regarding the effectiveness of our mining, quality control and training programs; assumptions concerning future prices of frac sand, operating costs, mining technology improvements, development costs and reclamation costs; and assumptions concerning future effects of regulation, including the issuance of required permits and taxes by governmental agencies.

Important Disclosures

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This presentation has been prepared by the Company and includes market data and certain other statistical information from third-party sources, including independent industry publications, government publications, and other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. Some data is also based on our good faith estimates, which are derived from our review of internal sources as well as the third-party sources described above. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in these third-party publications. Additionally, descriptions herein of market conditions and opportunities are presented for informational purposes only; there can be no assurance that such conditions will actually occur. Please also see "Forward-Looking Statements" disclaimer above.

No Offer or Solicitation

This communication relates to the Up-C Simplification between the Company and New Atlas. This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Up-C Simplification or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Important Additional Information

In connection with the Up-C Simplification, New Atlas will file with the SEC a registration statement on Form S-4, which will include an information statement of the Company and a prospectus of New Atlas. The Company and New Atlas may also file other documents with the SEC regarding the Up-C Simplification. After the registration statement has been declared effective by the SEC, a definitive information statement/prospectus will be mailed to the shareholders of the Company. This document is not a substitute for the registration statement and information statement/prospectus that will be filed with the SEC or any other documents that the Company or New Atlas may file with the SEC or send to shareholders of the Company in connection with the Up-C Simplification.

INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ THE REGISTRATION STATEMENT AND INFORMATION STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE UP-C SIMPLIFICATION AND RELATED MATTERS.

Investors and shareholders will be able to obtain free copies of the registration statement and the information statement/prospectus (when available) and all other documents filed or that will be filed with the SEC by the Company or New Atlas, through the website maintained by the SEC at www.sec.gov. These documents (when they are available) can also be obtained free of charge from the Company or New Atlas by directing a written request to Atlas Energy Solutions Inc., 5918 W. Courtyard Drive, Suite 500, Austin, Texas 78730, Attention: Investor Relations, Telephone: 512-220-1200.

Atlas Energy Solutions (NYSE: AESI) at a Glance

Market Capitalization [1]
$2.0B

Enterprise Value [1]
$1.8B

Q2'23 Quarterly Dividend [2]
$0.20 / share

Resource Life [3]
100+ years

Employees
~400

Headquarters
Austin, Texas

Stock Symbol
NYSE: AESI

ctrl + click to play

(1) Source: Bloomberg. Market data as of 28-July-2023. | (2) Q2'23 dividend payment date of 17-August-2023 to holders of record as of 10-August-2023. Reflects a base dividend of $0.15 per share and variable dividend of $0.05 per share. | (3) Resource life calculated as (reserves + resources) / 15mmtpy of annual production capacity based on projected annual production capacity by year-end 2023. | Video link https://vimeo.com/849140021/4b3bbc3269?share=copy.

Atlas Energy Solutions Q2 2023 Operational & Financial Update

Total Sales	Adj. EBITDA[2]	Adj. FCF[2]	Net Income	Cash Provided by Operating Activities
$162mm	**$93mm**	**$82mm**	**$71mm**	**$104mm**
(2.8mm tons) [1]	*(57% Margin)*	*(51% Margin)*	*(44% Margin)*	*(92% growth QoQ)*

Q2 2023 Capital Projects Update: Dune Express, Wellsite Delivery Assets and Kermit Expansion On-Time & On-Budget

Dune Express

- Substantial procurement progress reduces budget risk
  - ~80% of equipment & materials ordered; >50% of installation & services ordered
- Have cleared ~36 miles of right of way ("ROW"), graded ~22 miles of ROW, laid caliche on ~19 miles of ROW
- Expected in-service of Q4 2024

Wellsite Delivery Assets

- 66 trucks delivered (120 expected by YE 2023)
- All 323 trailers have been delivered
- 45% increase in service sales Q/Q
- ~10% of our Q2 2023 deliveries utilized multi-trailers; seeing continued customer adoption

Kermit Facility Expansion

- Wet / dry plants progressing nicely
- Silos are substantially complete
- Expected production capacity of more than 15mmtpy
- Expecting to begin washing sand in Q3 2023 and drying / selling sand in Q4 2023

Q2 2023 Market and Contracts Update

- Permian activity and proppant demand remains healthy; record Permian proppant demand expected in both 2023 and 2024 [3]
- AESI is sold out of sand for the remainder of 2023
- ~6 million tons of 2024 proppant volumes secured (~40% of our expected production capacity of >15 mmtpy); contract negotiations remain ongoing for additional sand and logistics revenue

(1) Represents proppant sales volumes. | (2) Non-GAAP financial measure. See Appendix for reconciliations of non-GAAP measures to the nearest GAAP measures. | (3) Per Rystad and Lium.

Atlas is a Leading Pure-Play Permian Proppant and Logistics Provider

Key Investment Highlights

Compelling Valuation and Growth Profile

- Trading at a discount to peers [1]
- High growth potential from ongoing capital projects

Robust Cash Flow Generation + Strong Financial Position

- Strong and resilient margins
- Strong balance sheet with low financial leverage
- Low capital intensity required to maintain core business

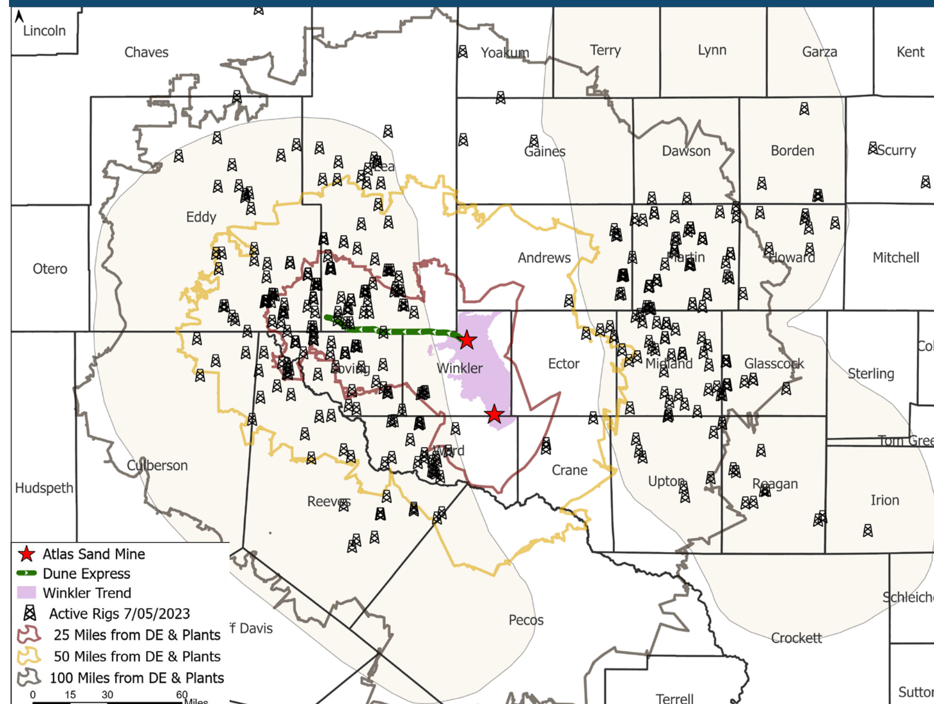
High Quality, Differentiated Asset Base

- Giant open dunes are best-in-class resource
- Plants with automation + redundancy maximize efficiency
- Water access enables low-cost electric dredge mining
- Dune express is a step-change in sand logistics
- Fit-for-purpose trucking assets with expanded payloads

Proven Team, Compelling Track Record, E&P Experience

- Bud Brigham led team with a track record of performance
- Long-time E&P operators now optimizing sand solutions
- Innovators applying proven technology in novel ways
- Proven ability to return capital to shareholders

Pure Play Permian Asset Base [2]



Atlas & Sustainable Environmental and Social Progress

A long-term focus on shareholders and profits also produces favorable environmental and social outcomes:

- Dune Express: 42-mile conveyor to transport sand into core Permian acreage will make roads safer, reduce emissions
- Fit-for-purpose wellsite delivery assets with significantly expanded payloads and the potential for automation further aims to enhance safety and emissions improvements
- Electric dredge mining = lower cost, lower emissions

Source: Enverus, Baker Hughes, Public Filings, Bloomberg Consensus data. | (1) As of 28-July-2023. Peer group includes: SLB, BHI, HAL, NOV, FTI, WHD, OII, CHX, SES, SOI, ARIS, SLCA, USAC, AROC, XPRO, HLX. | (2) Represents planned Dune Express route based on secured rights-of-way and federal permits.

AESI’s Proppant Production Advantage

Premium Giant Open Dune Geology

Key Benefits from Geology

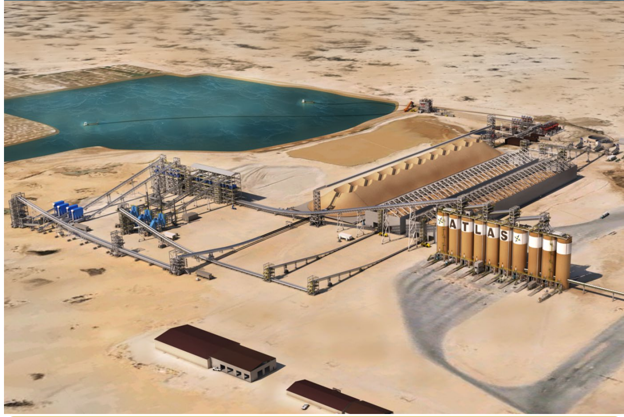
- Large scale with >100 years of resource life at 15mmtpy of production
- Deep deposits allow Atlas to limit mining footprint to 60 acres per year per plant, limiting surface disturbances
- Lack of overburden, access to wind over time has created a premium quality product with high crush strength, more rounding, lower turbidity, etc.
- Lack of organics and impurities result in high mining yields, reducing cost per ton of mined material, and provides for a consistent feedstock that is easier for the plants to handle

Advantaged Access to Water

Key Benefits from Water Access

- Water is ample enough that ponds have been created at each of our mine sites in the middle of the West TX desert, which provides us with the distinct advantage of deploying the Permian’s only electric dredge mining assets
- Electric dredge mining is lower cost and more environmentally sustainable than traditional mining methods utilizing yellow iron
- Ponds also are a source of costless water for our wash process, of which we recycle >95%

Next Generation Plant Design



Key Benefits from Plant Design

- Redundancies built throughout the plants to maximize utilization rates
- Plants designed to enable automation, remote operations leading to the realization of lower labor intensity
- Efficient loadouts allow for high volumes of trucking throughput
- Large wet and finished good storage provides for efficient inventory management

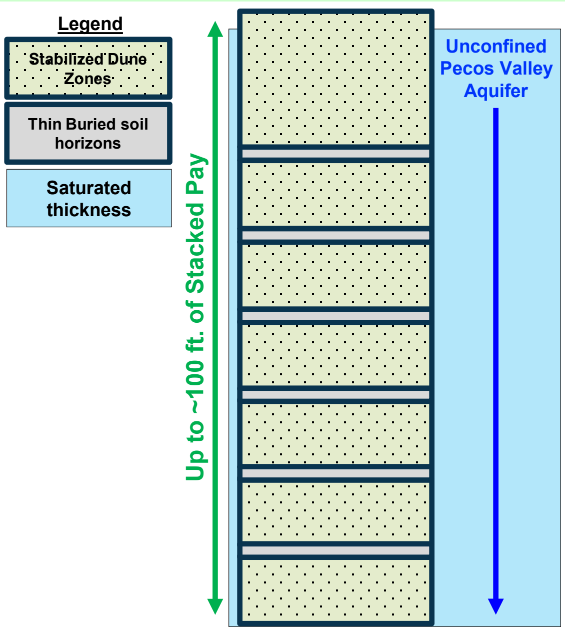
The Permian's Giant Open Dunes are a Tier One Resource

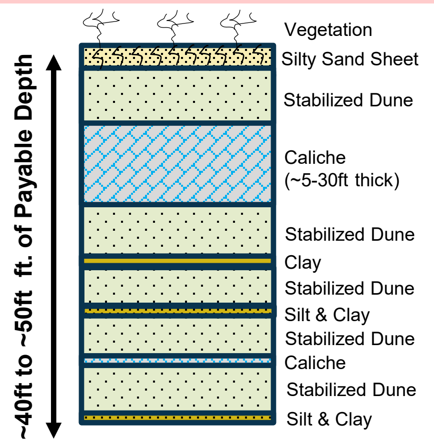
Geology of open dunes separates AESI on scale, costs, margins & quality

- Improved yields relative to off-dune deposits enhances economics
- Exceptional quality (high crush strength, low turbidity, etc.)
- Large, deep deposits with consistent reserve mix
- Costless Pecos Valley Aquifer provides unique dredging & washing advantage
- Over 100 years of resource life [(1)]
- **<u>Up to ~100 feet of consistent stacked pay produces > economic yields</u>**

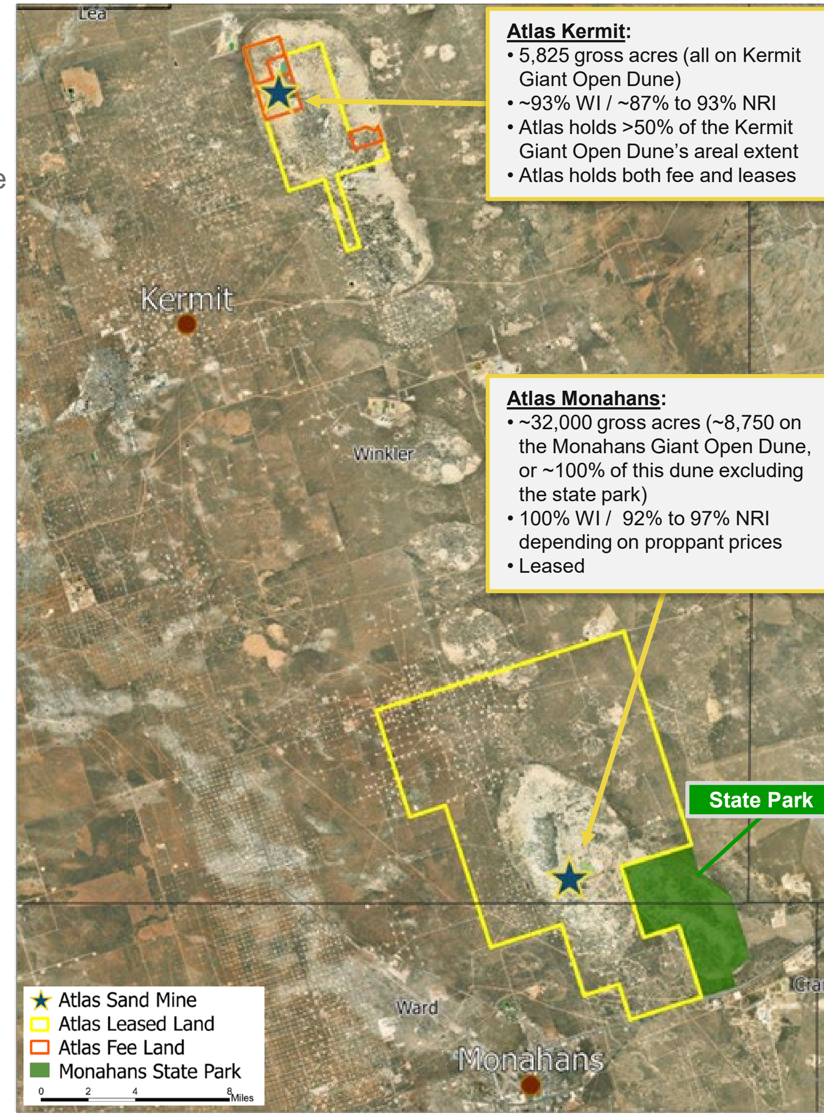
Illustrative Cross-Section

Atlas Giant Open Dune Advantage	Off-Dune Deposit
Deposit Yields: ~85-90%	Deposit Yields: ~65-70%





Premier Assets Bookending the Winkler Sand Trend



Source: Atlas 2022 Reserve Report (produced by John T. Boyd Company), Atlas internal, illustrative of processes and characteristics of different styles of Permian aeolian deposits. | (1) Resource life calculated as (reserves + resources) / 15mmtpy of annual production capacity based on projected annual production capacity by year-end 2023. | Note: WI = Working Interest, defined as the average % interest in the gross acres that Atlas owns or leases out of the areal extent of the acreage footprint. NRI = Net Revenue Interest, defined as WI * (1- average royalty rate).

Atlas Plant Design & Dredge Mining Provide Operational Advantages

Comparison of Electric Dredging vs. Traditional Mining

Cost Impact

~70%

Contract Mining Cost Reduction, with Durability as Costs Increase Less with Haul Length Relative to Traditional Mining

Emissions Impact [1]

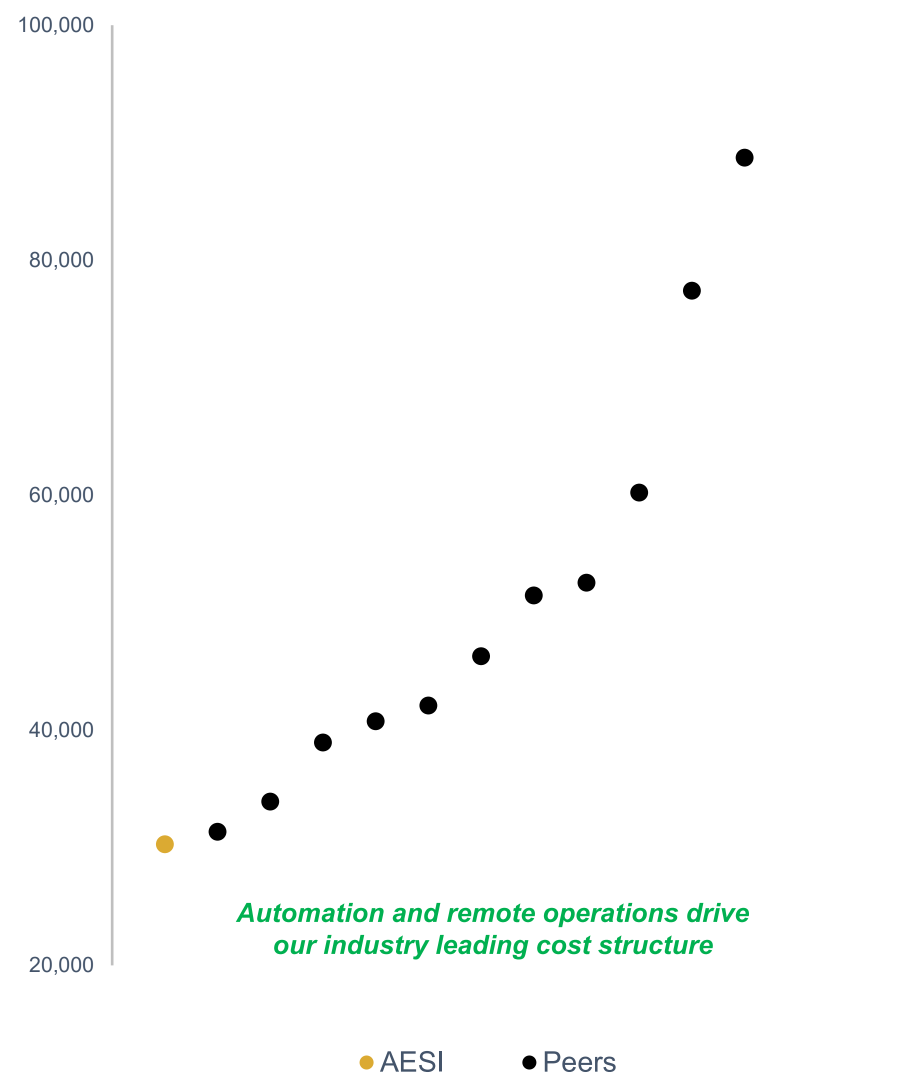
~50%

Annual Mining Emissions Reduction

	Atlas	Traditional Mining
Equipment Needs	1 Electric Dredge	8 Pieces of Diesel-Powered Equipment
Labor Required	2 People	17 People
Emissions Profile	~9.0 Million Pounds of Emissions Annually	~18.3 Million Pounds of Emissions Annually
Fuel Usage	0 Gallons	~816,000 Gallons of Diesel Fuel Annually

Atlas has invested in automation to reduce labor costs

Hours of Labor per 1mmtpy Nameplate Capacity [2]



Source: Management Estimates, EPA, ERCOT.

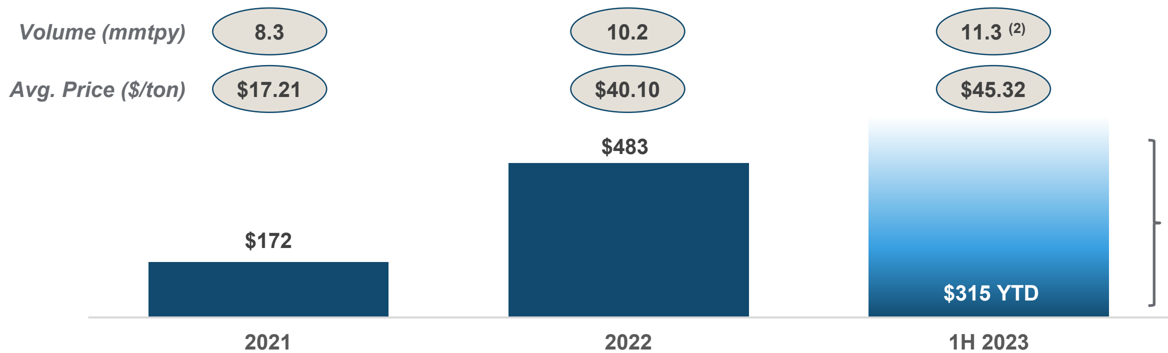
(1) Emissions defined as CO_2 emissions plus particulate matter. Atlas and its contractors use traditional mining methods to supplement dredge production and as a backup during dredge downtime.

(2) Per Lium data & management estimates; represents total hours worked as reported to MSHA divided by nameplate capacity.

Industry Leading Sustainability, Financial Performance & Growth [1]

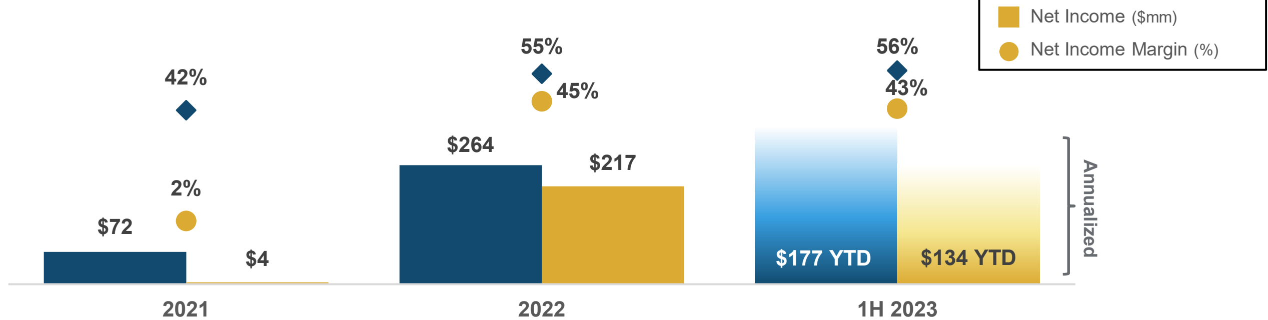
Growing Sales with High-Quality, Diversified Customer Base

Sales ($mm)



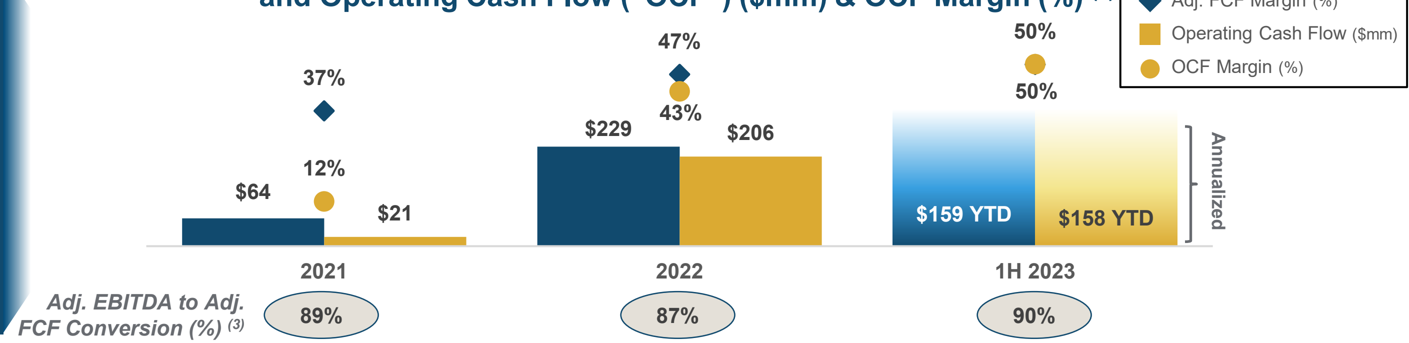
Growing Profitability With Resilient Margins

Adj. EBITDA ($mm) & Adj. EBITDA Margin and Net Income ($mm) & Net Income Margin [3]



Strong Cash Flow and FCF Conversion

Adj. Free Cash Flow ("FCF") ($mm) & Adj. FCF Margin (%) and Operating Cash Flow ("OCF") ($mm) & OCF Margin (%) [3]



(1) Atlas has leading margin performance when compared to peers. See slide 11. | (2) Annualized. | (3) Non-GAAP financial measure. See Appendix for reconciliations of non-GAAP measures to the nearest GAAP measures.

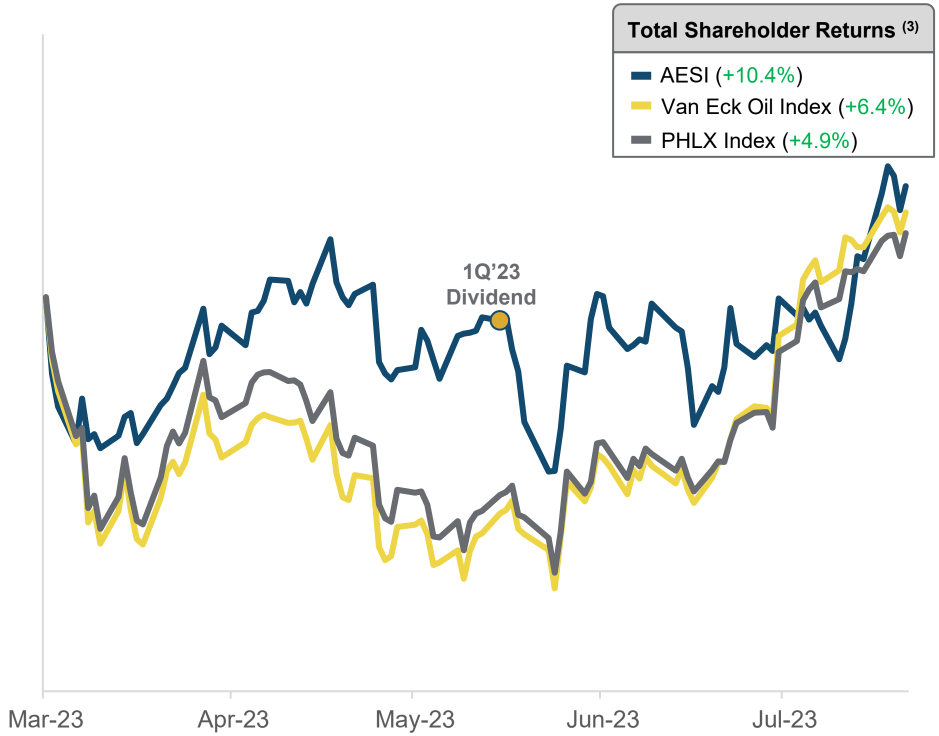
Consistent and Durable Return of Capital to Shareholders

Since Q4 2021, Atlas has paid $105 million in distributions and dividends (1)

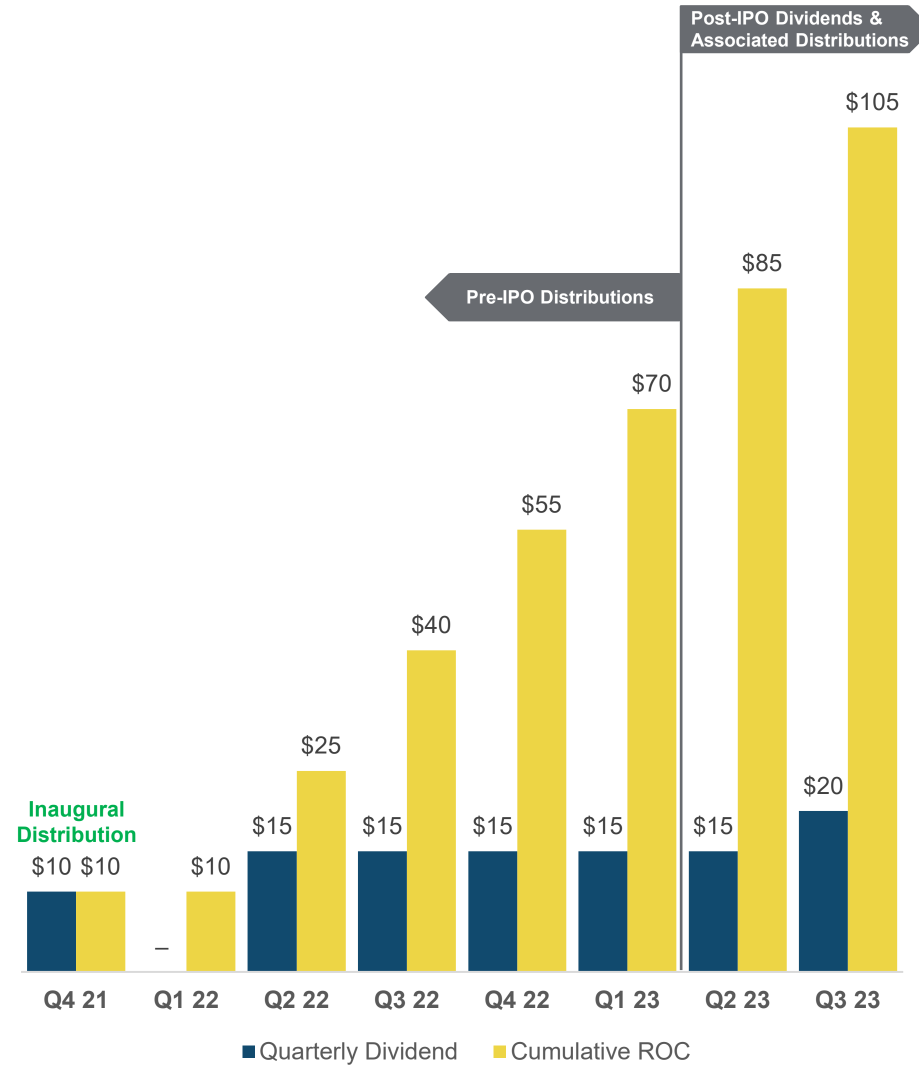
Capital Allocation Framework

- Declared a Q2 2023 base dividend of $0.15 per share and variable dividend of $0.05 per share for a $0.20 per share dividend in the aggregate
- Annualized dividend yield is currently 4.1% based on closing price of $19.52 per share (1)
- Atlas continues to refine its long-term dividend framework

Share Price Performance *(indexed to 100)* (2)



Historical Investor Distributions & Dividends (1)

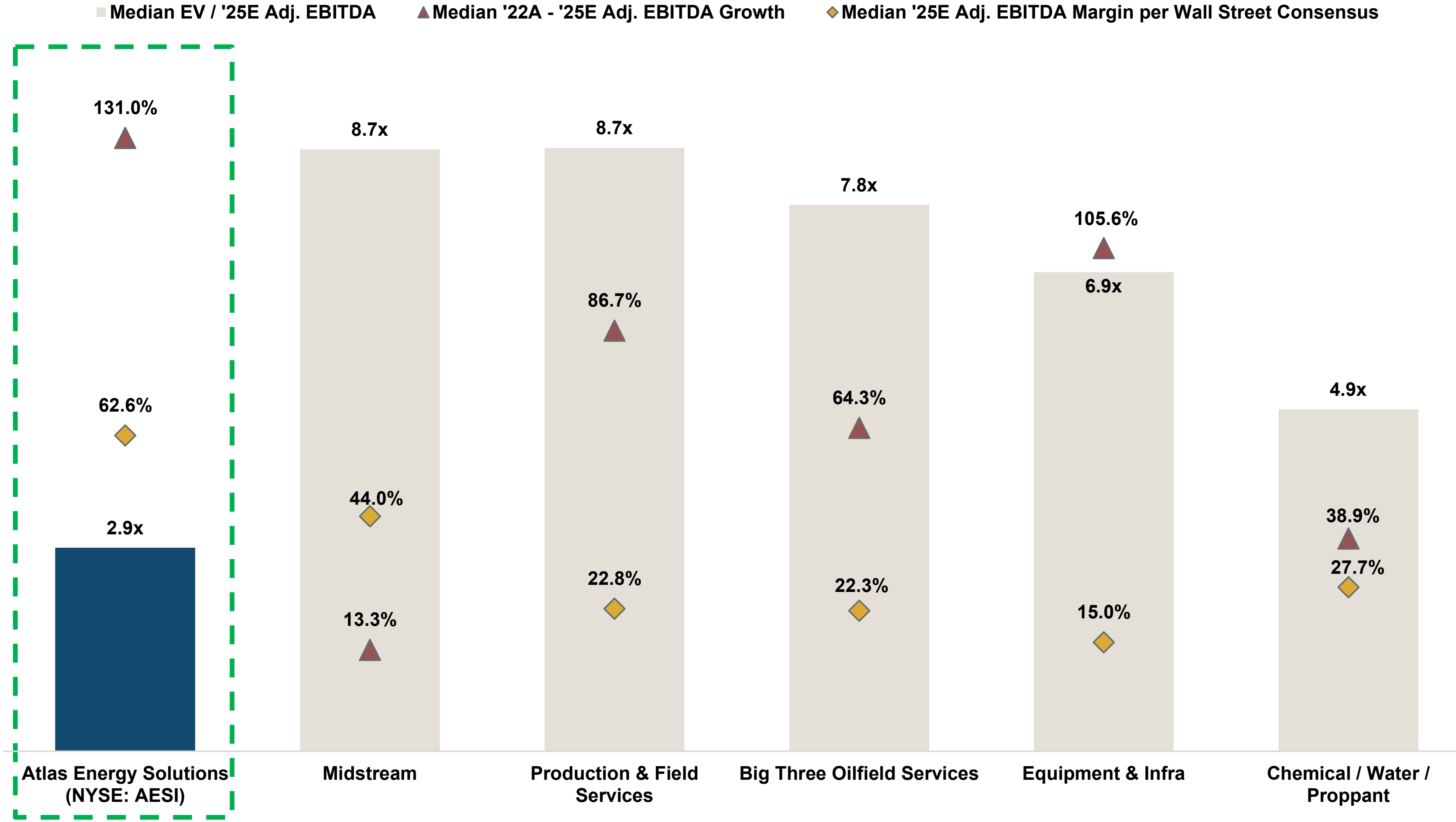


(1) Pro forma for August 2023 dividend. | (2) Bloomberg as of 28-July-23. Share price performance since AESI IPO on 08-March-23 | (3) AESI pro forma total shareholder return to include recently announced 2Q'23 AESI dividend of $0.20 / share.

Exceptional Margins & Growth that Merit Multiple Expansion

EV / 2025E Adj. EBITDA, ’22 – ‘25E EBITDA Growth and 2025E EBITDA Margins

Atlas Trades at a Discount to Peers while Wall Street Consensus Margins and Growth Outperform



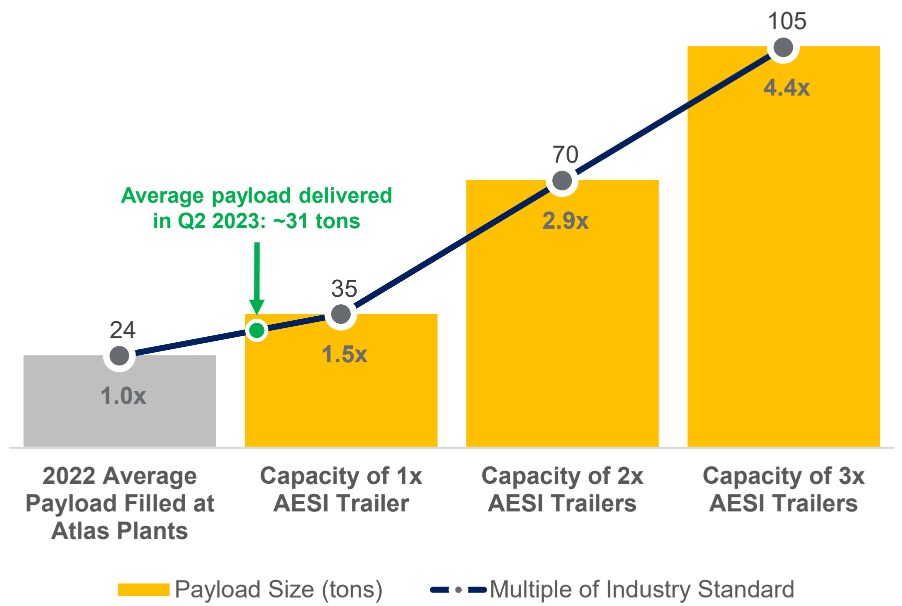
Source: Public Filings, Bloomberg Consensus data as of 28-July-2023. | **Big Three Oilfield Services:** SLB, BHI and HAL. | **Equipment & Infra.:** NOV, FTI, WHD and OII. | **Chemical / Water / Proppant:** CHX, SES, SOI, ARIS and SLCA. | **Production & Field Services:** USAC, AROC, XPRO and CLB. | **Midstream:** KMI, WMB, OKE, TRGP, MMP, WES, ENLC and ETRN.

AESI Trucking Fleet Update: Significantly Expanding Payloads

Summary Update / Latest Developments

- ~10% of our second quarter deliveries utilized multi-trailers; seeing continued customer adoption
- We expect to have 120 trucks in the fleet by year-end 2023
  - 66 trucks received to-date
- 120-truck fleet expected to haul 13mmtpy of proppant once Dune Express is online
- Equipment deliveries progressing on-time and on-budget
- Driver hiring plan is on-time and on-budget
- A.I. based safety and efficiency training implemented
- Atlas's efficient supply chain model enables significantly expanded payloads to run on private roads

AESI Payloads on Private Roads Far Exceed Industry Norm



Atlas Trucking Fleet Milestones

December 26, 2022:
First Atlas Truck Arrives at Kermit

January 3, 2023:
First Delivery with Atlas assets
~35 ton / truck payload

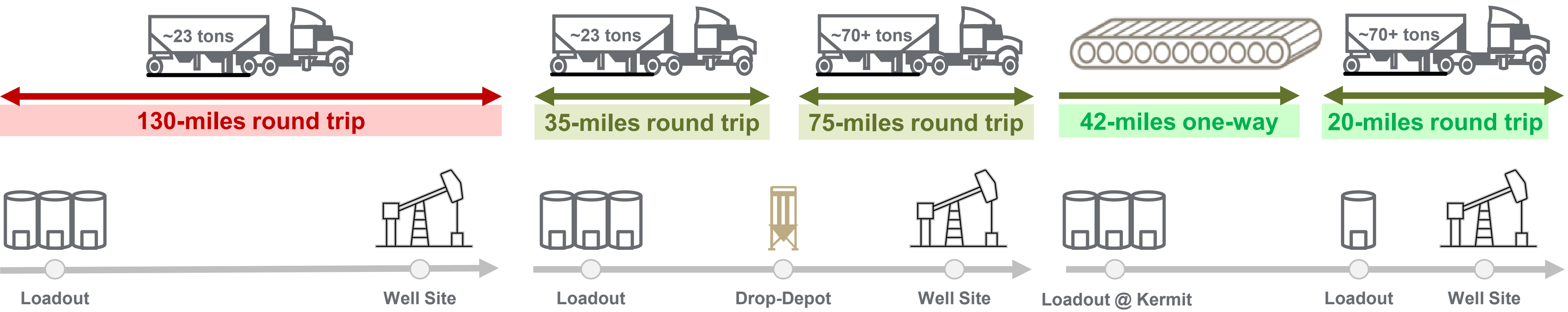
March 20, 2023:
First Double Trailer Delivery
~70 ton / truck payload

April 5, 2023:
First Triple Trailer Delivery:
~100 ton / truck payload

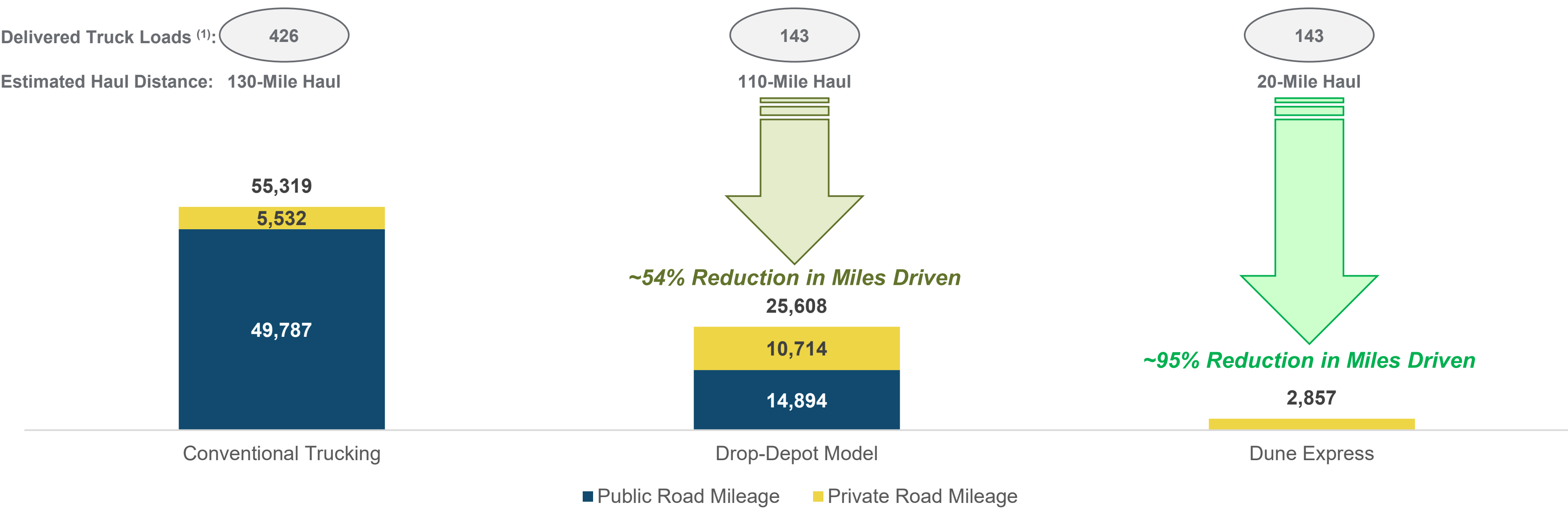
Shortened Distances and Expanded Payloads Drive Efficiencies

Positive disruption of the Permian trucking model reduces road traffic

Conventional Trucking	Atlas Drop-Depot Model	Atlas / Dune Express



Increased Payloads when Combined with Less Truck Traffic Increases Efficiencies (1)



(1) Assumes a Permian well requires 10,000 tons of sand for completion and represents a well ~60 miles from the Atlas Kermit facility. Conventional Trucking utilizes 23.5-ton payload trailers. Drop-Depot and Dune Express utilize high-capacity Atlas double-trailers with 70-ton payloads.

The Dune Express: Proppant Midstream Infrastructure

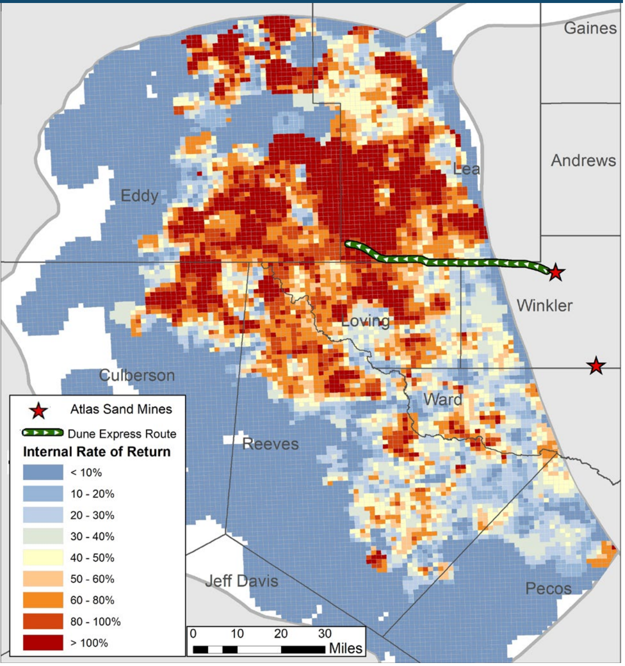
Project Overview

- The Dune Express is an overland conveyor system that will transport proppant to the Delaware Basin
  - Expected cost: $400 million
  - Planned commercial in-service: Q4 2024
- Asset Specifications:
  - Expected throughput capacity: 13mmtpy
  - ~85,000 tons of storage tied-in to 4+ loadouts
- Atlas acts as its own general contractor on all major construction activity to maximize budget & timeline control

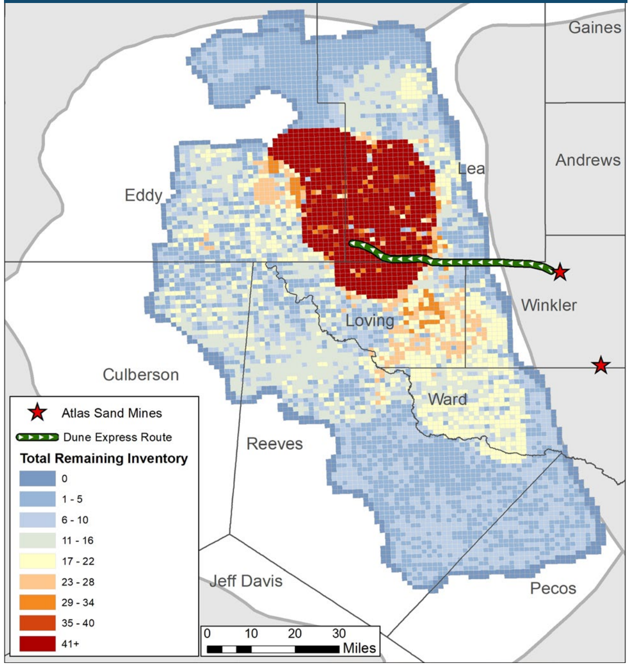
Dune Express Update (as of July 31, 2023)

- Right of Way Acquisition: **Complete**
- Pre-Construction Engineering: **Complete**
- Groundbreaking: **Complete** (March 2023)
- Procurement: ~80% of equipment + materials on order
- Construction: ~36 miles of the right of way has been cleared
- Sales: Secured commitments from 5 customers who will be serviced with sand and logistics from the Dune Express
- Dune Express remains **on-time** and **on-budget**

Routed into High Return Drilling [1]

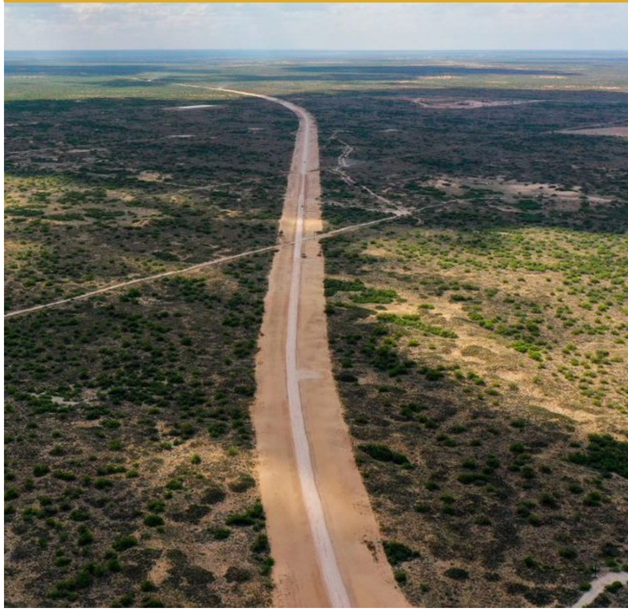


Routed into Deepest Inventory [1][2][3]



Dune Express Update

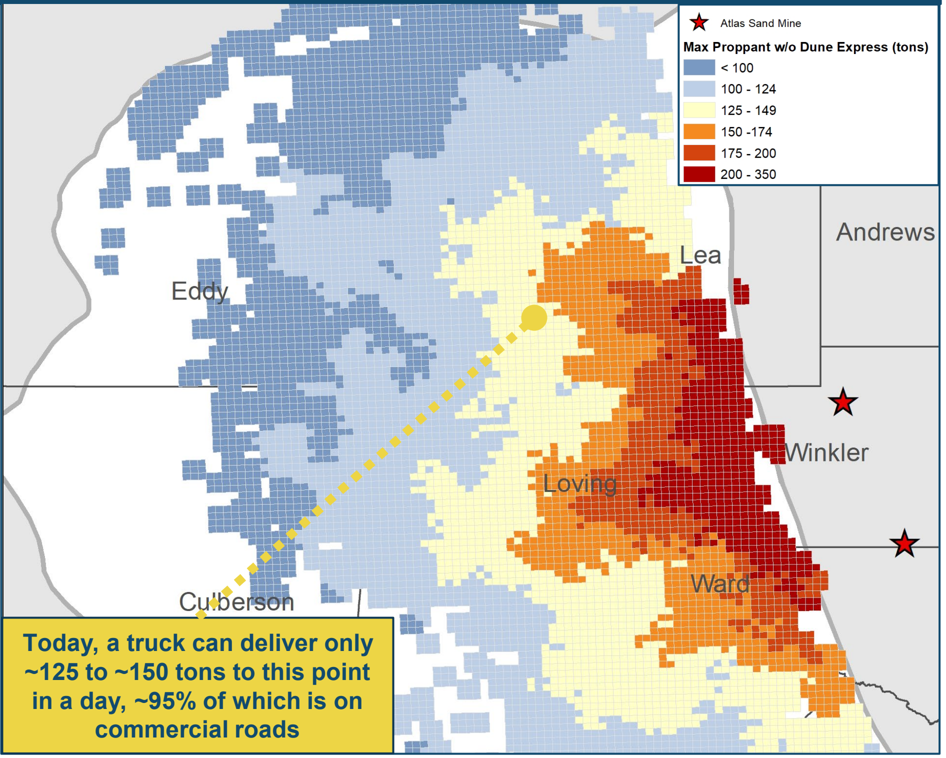
~36 Miles of Cleared Right-of-Way



Source: Enverus | (1) Represents expected Dune Express route based on secured rights-of-way and federal permits. | (2) Based on existing well count within each section.
(3) Based on conservative estimates wells per section per interval – 6-8 for 1st Bone Spring, 2nd Bone Spring, 8-10 for 3rd Bone Spring and Wolfcamp XY, 10-14 for Wolfcamp A, 8-12 for Wolfcamp B and 6-8 for Wolfcamp C.

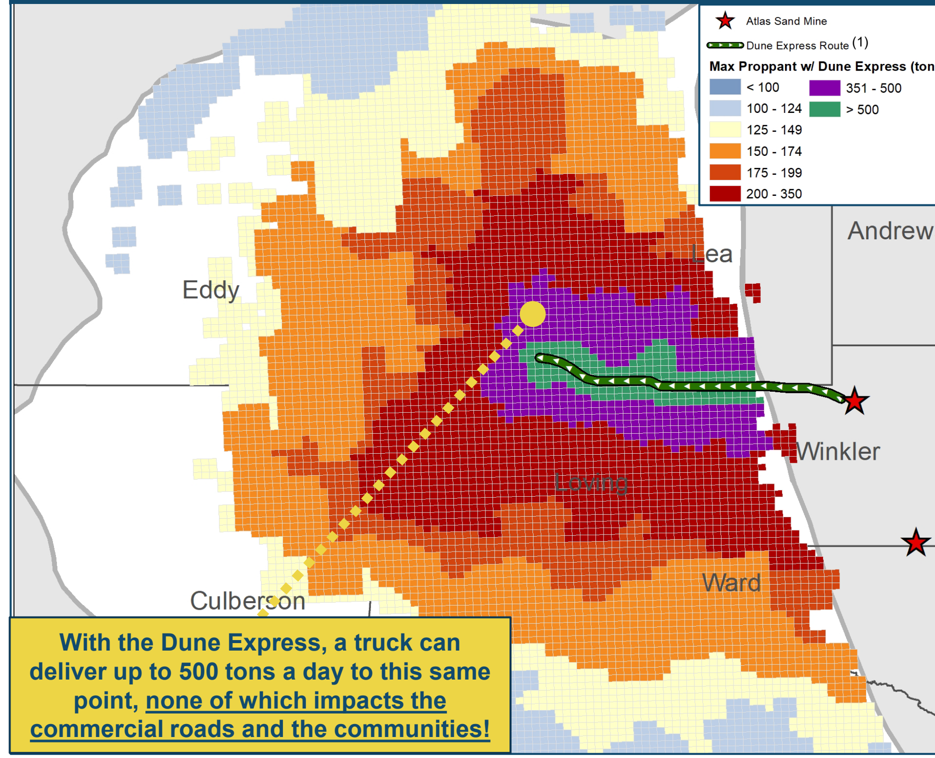
AESI Logistics = Safer, More Reliable and Lower Emission Sand Delivery

Daily Proppant Delivery Capacity per Truck (Current)



Today, a truck can deliver only ~125 to ~150 tons to this point in a day, ~95% of which is on commercial roads

Daily Proppant Delivery Capacity per Truck (Dune Express)



With the Dune Express, a truck can deliver up to 500 tons a day to this same point, none of which impacts the commercial roads and the communities!

Operational Efficiency Gains Driving Huge Safety + Emissions Benefits

~70%

Expected Reduction in Mileage Driven (2)

Expected Reduction in Traffic Accident & Fatality Rate (2)

Expected Reduction in Emissions (2) (3)

…all while driving up throughput per truck per day 3x – 10x+

Source: Enverus, Management analysis and estimates. | (1) Represents planned Dune Express route based on secured rights-of-way and federal permits. | (2) Estimates represent anticipated reductions over a 30-year period; Management's internal analysis, based on results of study completed by Texas A&M Transportation Institute. | (3) Emissions includes CO_2, CH_4, N_2O, PM10 + PM2.5 particulates and is calculated on a CO_2e basis. Represents anticipated emissions reductions over a 30-year period.

Kermit Plant Expansion Poised to Meet Growing Permian Demand

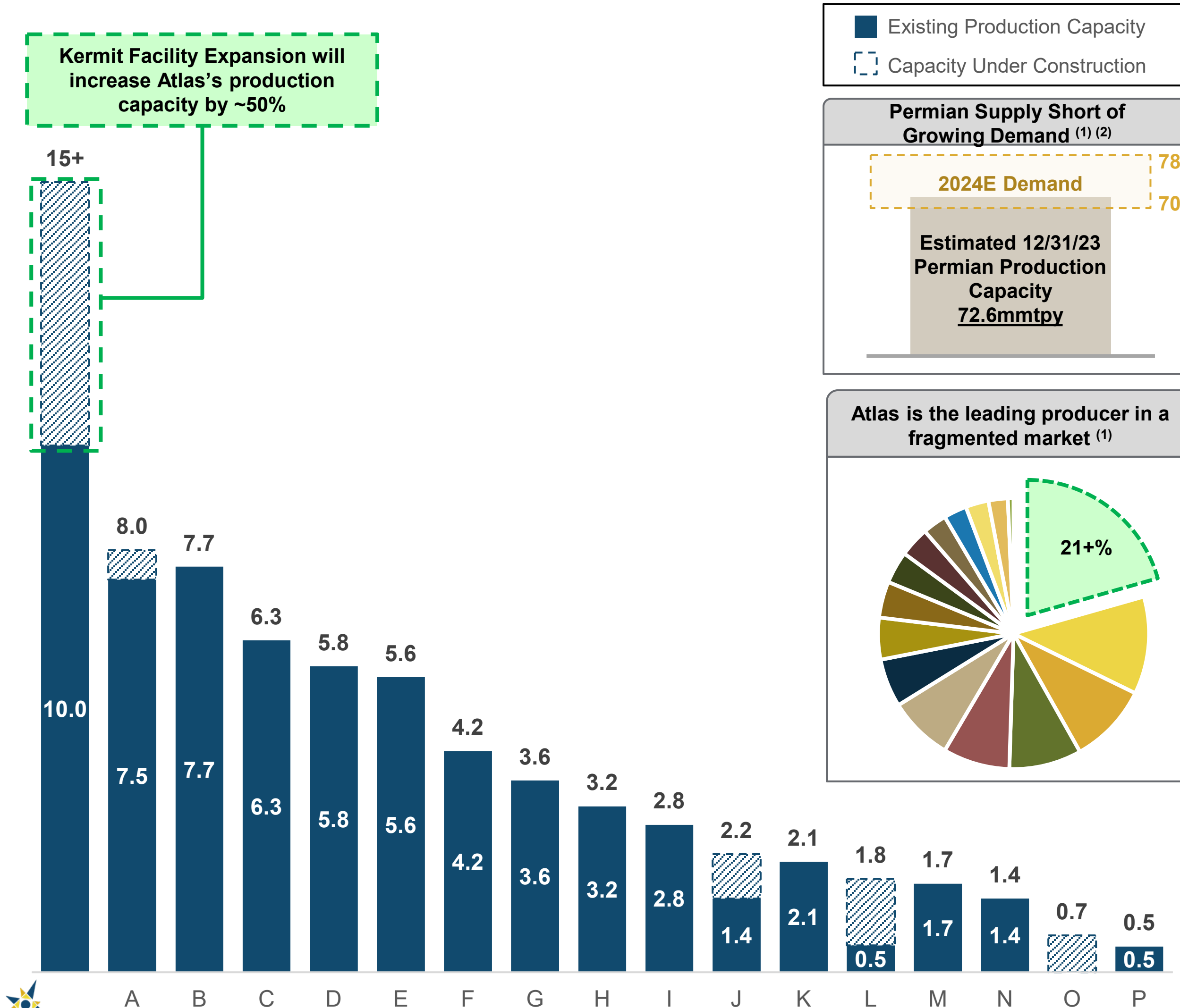
Kermit Plant Expansion Update

Silos are up

Key Progress Updates:

- Wet / Dry plants progressing as planned
- Loadout: silos are substantially complete
- Wet plant: underground electrical work complete
- Dryer area: surge bin tower erection ongoing
- Screener: structural steel erection and feed conveyor assembly work complete
- Planned in-service late Q3 / early Q4 2023 (remains on-time & on-budget)

Atlas is Expanding it's Differentiated Proppant Producing Leadership [1]



Source: Lium, Rystad, management estimates. | (1) Lium Local Sand Plants – Permian Q1'23. Estimated Permian Production capacity assumes competitor mines operate at 70% of nameplate capacity. Includes the addition of incremental nameplate capacity presently under construction. | (2) Lium and Rystad proppant demand estimates for 24E.

Management's E&P Background and Track Record of Value Creation

Disruptive Oil & Gas Ventures with Track Record of Success

Pioneering Use of 3D Seismic, Disruption in Horizontal D&C Techniques within the Oil-Rich Bakken Shale

BRIGHAM Exploration Company

IPO in 1997

Sold to Statoil in 2011 for $4.7 billion

Drilling & Completion Innovations in Delaware Basin; Early Adopter of E-Frac & Proppant Loading >5,000 lbs per foot

Brigham Resources

Sold to Diamondback Energy, Inc. in 2017 for $2.6 billion

Technically Sophisticated Tier One Minerals Model

Brigham Minerals

IPO in 2019

Sitio Merger = $2.2 billion value to MNRL
145% total return from IPO to sale (1)

Differentiated Permian Pure-Play Proppant Producer with Game Changing Logistics Platform

Atlas Energy Solutions

Q2 2023 Adj. EBITDA of $92.8 million (2)
Q2 2023 Adj. EBITDA Margin of 57.4% (2)
Q2 2023 Net Income of $71.2 million (2)
Q2 2023 Net Income Margin of 44.0% (2)

Management's E&P Background Drives Customer Success

What We Observed Through an E&P Operator's Lens

- The Permian is North America's premier shale resource
- Proppant is mission-critical to efficient shale development
  - Logistics challenges are a barrier to optimization
- The sector was primed for positive disruption due to inefficiencies:
  - Out-of-basin proppant not cost effective
  - Plants not designed for just-in-time demand model
  - Local roadways overwhelmed by robust activity levels
- Need for high-quality, reliable and efficient in-basin sand

Our Differentiated Approach to Transform the Market + SESP

- Focused on giant open dunes with unique geologic attributes
  - Plentiful water, quality product, high mining yields
- Plants designed with operator mindset; scaled for efficiency with multiple redundancies to minimize downtime
- Culture of technological innovation drives Atlas's growth
- We have "walked the walk" on sustainability, putting shareholders and corporate integrity first to drive **Sustainable Environmental and Social Progress ("SESP")**

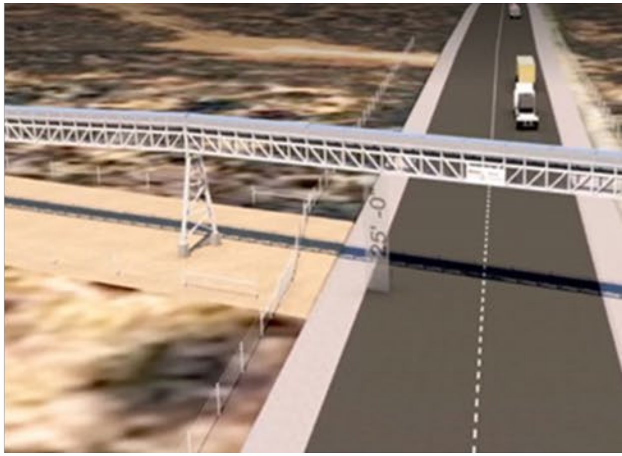
Note: Past performance by members of our management team, our directors or their respective affiliates may not be indicative of future performance. | Source: Bloomberg, public disclosures. | (1) Total return calculated as cumulative dividends plus stock price appreciation (IPO date through 28-Dec-2022, includes the reinvestment of dividends and is pro forma for Sitio merger). | (2) Non-GAAP financial measure. See Appendix for reconciliations of non-GAAP measures to the nearest GAAP measures.

Atlas Energy Solutions (NYSE: AESI) Investment Highlights

Atlas Conveyor Fed Silos at Kermit Facility

Atlas Wellsite Delivery Assets

Illustrative Dune Express Highway Overpass



- Robust Cash Flow Generation + Strong Financial Position
- High Quality, Differentiated Asset Base
- Compelling Valuation and Growth Profile
- Proven Team, Compelling Track Record, E&P Experience

Term Loan Refinancing Enhances Liquidity, Extends Maturity and Improves Dividend Capacity

Transaction Overview

- On 7/31/2023, AESI & Stonebriar closed on a refinancing of the 2021 Term Loan, alongside all existing capital leases between AESI & Stonebriar, into a new $180.0 million term loan (the "2023 Term Loan")
  - In addition, the New Term Loan provides for a $100 million delayed draw facility ("DDTL")
  - The 2023 Term Loan will bear interest at a rate of 9.50% and have a maturity date of August 2030
  - The DDTL will bear interest at a rate of SOFR + 595 with a 3.50% SOFR floor

Refinancing Highlights:

- **Enhanced Liquidity:** Increases liquidity by ~$100 million
  - Furthermore, the DDTL amount is fixed, providing increased visibility into our future liquidity as compared to ABL availability subject to a variable borrowing base
- **Extended Maturity:** Extends maturity of debt facility from February 2027 to August 2030
- **Improved Dividend Capacity:** Only requirements to paying dividends are (a) no event of default and (b) $30 million minimum pro forma liquidity
- Overall financial leverage and cost of debt materially unchanged from pre-transaction levels

Pro Forma Capitalization and Liquidity Position (1)

($ in millions except per share data)

	As of 30-Jun-23	Adj.	Pro Forma 30-Jun-23
Liquidity Summary:			
Cash & Equivalents	$341.7	$8.8	$350.5
ABL Availability (2)	73.9	–	73.9
DDTL Availability	–	100.0	100.0
Total Liquidity	**$415.6**	**$108.8**	**$524.4**
Debt Capital Structure:			
ABL Drawings	–	–	–
Finance Leases	39.3	(38.8)	0.6
2021 Stonebriar Sr. Secured Term Loan	132.4	(132.4)	–
2023 Stonebriar Sr. Secured Term Loan	–	180.0	180.0
2023 Stonebriar Sr. Secured Delayed Draw Term Loan	–	–	–
Total Debt	**$171.8**	**$8.8**	**$180.6**
Net Debt / (Cash)	*($169.9)*		*($169.9)*
Key Credit Statistics:			
Total Debt / LTM EBITDA	**0.53x**		**0.55x**
Total Debt / Book Capitalization	**14%**		**15%**

Leverage neutral transaction and ~$100 million increase in pro forma liquidity

(1) Subsequent to June 30, 2023, but prior to July 31, 2023, Atlas incurred additional finance lease purchases, payables due under existing finance leases, and paid closing and other debt refinancing costs, which resulted in a net cash outflow at closing of $6.6 million. | (2) No borrowings are outstanding on the ABL facility; $1.1 million of undrawn letters of credit reduce the $75.0 million borrowing base to $73.9mm.

Up-C Simplification Clearly Aligns All Shareholders

The elimination of the Up-C is expected to reduce corporate complexities

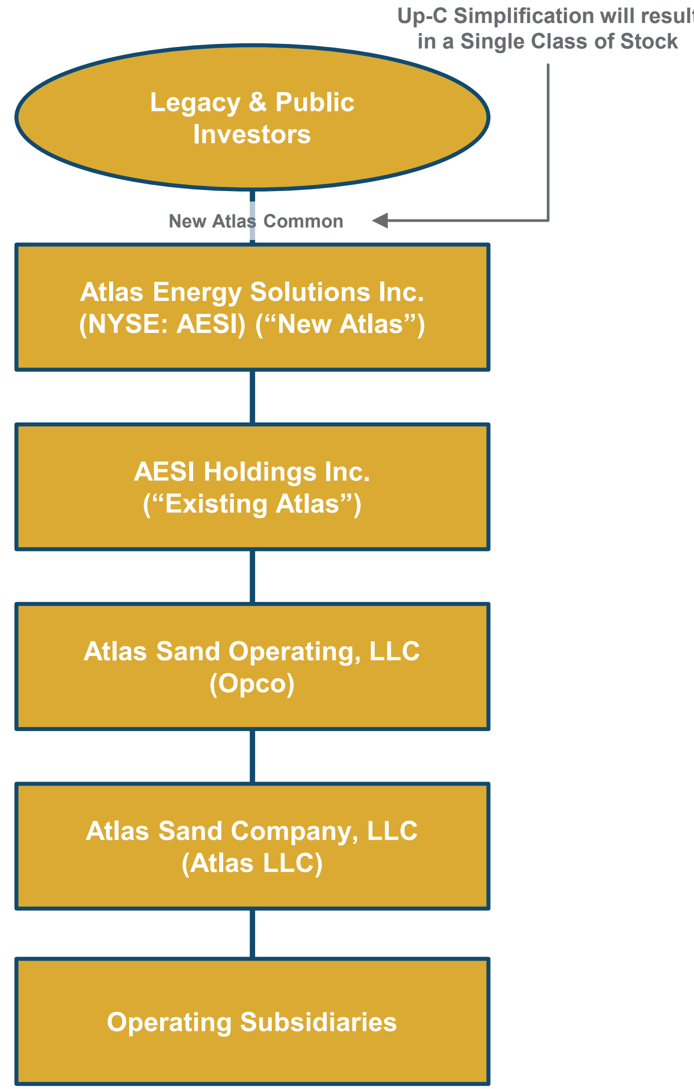
Transaction Overview

- AESI's board has approved an Up-C simplification transaction pursuant to which all outstanding shares of Class A common stock will be exchanged on a 1:1 basis for shares of common stock of a newly formed public holdings entity ("New Atlas")
- All outstanding common units of our operating subsidiary, corresponding to outstanding shares of Class B common stock, will also be exchanged on a 1:1 basis for shares of common stock of New Atlas, and all outstanding shares of Class B common stock will be cancelled
- The transaction will not result in any change in ownership percentages or voting rights
- The transaction is expected to close by end of Q3 2023

Why Eliminate the Up-C Structure?

- **Clarifies alignment of interests:** Simplified corporate structure with a single class of shares
- **Simplifies financial reporting:** Eliminates redeemable non-controlling interest and associated allocation of income and equity between AESI common stockholders and Legacy Owners' interest in operating units
- **Expands potential investor universe:** Could result in increased demand for our stock from certain indices and asset managers due to the elimination of the dual-class share structure and associated bifurcation of our market capitalization
- **Reduces annual G&A burden**

Pro Forma Organizational Chart



AESI's DSL Conservation Plan has us Well Prepared for Anything

We expect no disruption to our business even if the DSL is ultimately listed under the ESA

AESI's proactive conservation measures mitigate business risk

- **Atlas has been a leader in the Permian sand community, promoting best practices for conservation of the DSL, including:**
  - Identification of up to 17,000 acres of land for potential set asides
  - Dredge mining which causes less surface disturbance per year as compared to traditional mining methods
  - AESI conducted environmental and presence / absence surveys to determine that the giant open dunes are unsuitable DSL habitat
    - DSL requires a mesquite shinnery oak rich environment
    - Atlas' giant open dunes benefit from minimal overburden
  - Participation in the Candidate Conservation Agreement with Assurances ("CCAA") for the DSL
- **The CCAA is a voluntary conservation agreement between the U.S. Fish & Wildlife Service ("USFWS") and other participant stakeholders that provides a framework for CCAA participants to work together with the USFWS to identify threats to the DSL and design and implement conservation measures**
  - In 2021, we were accepted by the USFWS (within the Department of Interior) into a new CCAA for the DSL
    - The CCAA provides guidelines for our continued operations
    - Surface disturbance to be limited to 60 acres/year per sand mining plant
    - Dues to be paid into the plan
    - Plan participation ensures that USFWS will not require us to comply with conservation measures or restrictions on our use of resources beyond those already agreed
- **Atlas was the first proppant producer to apply for a permit under, and be accepted into, the CCAA for the DSL and we are currently one of only a few proppant producers participating in the CCAA**

Dunes Sagebrush Lizard ("DSL")

Ample Shinnery Oak Must be Present for DSL Habitat

Appendix

Reconciliation and Calculation of Non-GAAP Financial Measurements

EBITDA, Adjusted EBITDA and Adjusted Free Cash Flow to Net Income
(in thousands)

	For the Three Months Ended		For the Year Ended December 31,	
	June 30, 2023	March 31, 2023	2022	2021
Net income	**$ 71,211**	**$ 62,905**	**$ 217,006**	**$ 4,258**
Depreciation, depletion and accretion expense	9,814	8,808	28,617	24,604
Interest expense	4,027	4,021	15,803	30,290
Income tax expense	5,054	7,677	1,856	831
EBITDA	**$ 90,106**	**$ 83,411**	**$ 263,282**	**$ 59,983**
Stock and unit-based compensation	1,624	622	678	129
Loss on extinguishment of debt	—	—	—	11,922
Unrealized commodity derivative gain (loss)	—	—	66	(66)
Non-recurring transaction costs	1,116	—	—	—
Adjusted EBITDA	**$ 92,846**	**$ 84,033**	**$ 264,026**	**$ 71,968**
Maintenance capital expenditures	(10,937)	(7,114)	$ (35,473)	$ (7,715)
Adjusted Free Cash Flow	**$ 81,909**	**$ 76,919**	**$ 228,553**	**$ 64,253**

Maintenance Capital Expenditures Reconciliation
(in thousands)

	For the Three Months Ended		For the Year Ended December 31,	
	June 30, 2023	March 31, 2023	2022	2021
Purchases of property, plant and equipment	**$ 85,895**	**$ 60,940**	**$ 89,592**	**$ 19,371**
Changes in operating assets and liabilities associated with investing activities (1)	20,996	6,811	20,747	2,362
Less: Growth capital expenditures	(95,954)	(60,637)	(74,866)	(14,018)
Maintenance Capital Expenditures, accrual basis	**$ 10,937**	**$ 7,114**	**$ 35,473**	**$ 7,715**

(1) Positive working capital changes reflect capital expenditures in the current period that will be paid in a future period. Negative working capital changes reflect capital expenditures incurred in a prior period but paid during the period presented.

Reconciliation and Calculation of Non-GAAP Financial Measurements

Adjusted Free Cash Flow to Net Cash Provided by Operating Activities
(in thousands, except percentages)

	For the Three Months Ended		For the Year Ended December 31,	
	June 30, 2023	March 31, 2023	December 31, 2022	December 31, 2021
Net cash provided by operating activities	**$ 103,883**	**$ 54,235**	**$ 206,012**	**$ 21,356**
Repayment of paid-in-kind interest borrowing	-	-	-	22,233
Current income tax expense (benefit)	(765)	3,869	1,858	471
Change in operating assets and liabilities	(15,212)	22,319	41,774	8,622
Cash interest expense	3,804	3,816	14,904	19,173
Maintenance capital expenditures	(10,937)	(7,114)	(35,473)	(7,715)
Non-recurring transaction costs	1,116	-	-	-
Other	20	(206)	(522)	113
Adjusted Free Cash Flow	**$ 81,909**	**$ 76,919**	**$ 228,553**	**$ 64,253**
Total Sales	**$ 161,788**	**$ 153,418**	**$ 482,724**	**$ 172,404**
Adjusted EBITDA Margin	**57%**	**55%**	**55%**	**42%**
Adjusted Free Cash Flow Margin	**51%**	**50%**	**47%**	**37%**
Adjusted Free Cash Flow Conversion	**88%**	**92%**	**87%**	**89%**
Current tax expense reconciliation:				
Income tax expense	$ 5,054	$ 7,677	$ 1,856	$ 831
Less: deferred tax expense	(5,819)	(3,808)	2	(360)
Current income tax expense (benefit)	**$ (765)**	**$ 3,869**	**$ 1,858**	**$ 471**
Cash interest expense reconciliation:				
Interest expense, net, excluding loss on extinguishment of debt	$ 521	$ 3,442	$ 15,760	$ 30,276
Less: Interest paid-in-kind through issuance of additional term loans	-	-	-	(3,039)
Less: Amortization of debt discount	(120)	(118)	(457)	(7,320)
Less: Amortization of deferred financing costs	(104)	(87)	(442)	(739)
Less: Interest income	3,507	579	43	14
Less: Other	-	-	-	(19)
Cash interest expense	**$ 3,804**	**$ 3,816**	**$ 14,904**	**$ 19,173**

Non-GAAP Financial Measure Definitions

Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Free Cash Flow Conversion and Maintenance Capital Expenditures are non-GAAP supplemental financial measures used by our management and by external users of our financial statements such as investors, research analysts and others, in the case of Adjusted EBITDA, to assess our operating performance on a consistent basis across periods by removing the effects of development activities, provide views on capital resources available to organically fund growth projects and, in the case of Adjusted Free Cash Flow, assess the financial performance of our assets and their ability to sustain dividends or reinvest to organically fund growth projects over the long term without regard to financing methods, capital structure, or historical cost basis.

These measures do not represent and should not be considered alternatives to, or more meaningful than, net income, income from operations, net cash provided by operating activities, or any other measure of financial performance presented in accordance with GAAP as measures of our financial performance. Adjusted EBITDA and Adjusted Free Cash Flow have important limitations as analytical tools because they exclude some but not all items that affect net income, the most directly comparable GAAP financial measure. Our computation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Free Cash Flow Conversion and Maintenance Capital Expenditures may differ from computations of similarly titled measures of other companies.

Non-GAAP Measure Definitions:

- We define **Adjusted EBITDA** as net income before depreciation, depletion and accretion, interest expense, income tax expense, stock and unit-based compensation, loss on extinguishment of debt, unrealized commodity derivative gain (loss), and non-recurring transaction costs. Management believes Adjusted EBITDA is useful because it allows management to more effectively evaluate the Company's operating performance and compare the results of its operations from period to period and against our peers without regard to financing method or capital structure. We exclude the items listed above from net income in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired.
- We define **Adjusted EBITDA Margin** as Adjusted EBITDA divided by total sales.
- We define **Adjusted Free Cash Flow** as Adjusted EBITDA less Maintenance Capital Expenditures. Management believes that Adjusted Free Cash Flow is useful to investors as it provides a measure of the ability of our business to generate cash.
- We define **Adjusted Free Cash Flow Margin** as Adjusted Free Cash Flow divided by total sales.
- We define **Adjusted Free Cash Flow Conversion** as Adjusted Free Cash Flow divided by Adjusted EBITDA.
- We define **Maintenance Capital Expenditures** as capital expenditures excluding growth capital expenditures.

Investor Relations Contact

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