

August 5, 2024



Atlas Energy Solutions Announces Second Quarter 2024 Results; Increases Quarterly Dividend

AUSTIN, Texas--(BUSINESS WIRE)-- Atlas Energy Solutions Inc. (NYSE: AESI) ("Atlas" or the "Company") today reported financial and operating results for the second quarter ended June 30, 2024.

Second Quarter 2024 Highlights

- Total sales of \$287.5 million
- Net income of \$14.8 million (5% Net Income Margin)
- Adjusted EBITDA of \$72.0 million (25% Adjusted EBITDA Margin) ⁽¹⁾
- Net cash provided by operating activities of \$60.9 million
- Adjusted Free Cash Flow of \$66.6 million (23% Adjusted Free Cash Flow Margin) ⁽¹⁾
- Dune Express construction remains on-time and on-budget
- Declares increased quarterly dividend of \$0.23 per share, payable August 22, 2024

Financial Summary

	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
	(unaudited, in thousands, except percentages)		
Sales	\$ 287,518	\$ 192,667	\$ 161,788
Net income	\$ 14,837	\$ 26,787	\$ 71,211
Net Income Margin	5%	14%	44%
Adjusted EBITDA	\$ 72,045	\$ 75,543	\$ 92,846
Adjusted EBITDA Margin	25%	39%	57%
Net cash provided by operating activities	\$ 60,856	\$ 39,562	\$ 103,883
Adjusted Free Cash Flow	\$ 66,627	\$ 71,083	\$ 86,821
Adjusted Free Cash Flow Margin	23%	37%	54%

(1) Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin are non-GAAP financials measures. See Non-GAAP Financial Measures for a discussion of these measures and a reconciliation of these measures to our most directly comparable financial measures calculated and presented in accordance with GAAP.

John Turner, President & CEO, commented, "While second quarter results were weighed down by lower throughput and higher costs related to the reconstruction of the Kermit Feed System, the rest of our operations performed exceedingly well. The reconstruction of the damaged feed system was completed at the end of June, and, after a ramp-up period in July, Atlas is back to normal loadout operations today at Kermit. With the recovery in our productive capacity, we expect our third quarter financial results to meaningfully improve sequentially relative to those of the second quarter. I am extremely proud of our team's remarkable response times and tireless work ethic throughout this incident, and I would like

to congratulate and say thank you to our entire organization for responding so admirably to the event. We're looking forward to the remainder of 2024 as we near the initial in-service date of the Dune Express."

Second Quarter 2024 Financial Results

Second quarter 2024 total sales increased \$94.9 million, or 49% when compared to the first quarter of 2024, to \$287.5 million. Product sales increased \$14.8 million, or 13% when compared to the first quarter of 2024, to \$128.2 million. Second quarter 2024 sales volumes increased to 4.9 million tons, or 26% when compared to the first quarter of 2024, which was offset by lower average pricing experienced during the period. Service sales increased by \$80.1 million, or 101% when compared to the first quarter of 2024, to \$159.3 million. The increase in service sales was largely due to a full quarter of contribution of Hi-Crush.

Second quarter 2024 cost of sales (excluding depreciation, depletion and accretion expense) ("cost of sales") increased by \$95.4 million, or 89% when compared to the first quarter of 2024, to \$202.1 million. The increase in our cost of sales was primarily driven by a full quarter of contribution associated with the Hi-Crush operations, and elevated costs associated with operations at our damaged Kermit facility.

Selling, general and administrative expenses ("SG&A") for the second quarter of 2024 decreased \$0.7 million, or 3% when compared to the first quarter of 2024, to \$27.3 million. Included within our SG&A is \$5.5 million in stock based compensation and \$5.9 million in other acquisition related costs.

Net income for the second quarter of 2024 was \$14.8 million, and Adjusted EBITDA for the second quarter of 2024 was \$72.0 million.

Liquidity, Capital Expenditures and Other

As of June 30, 2024, the Company's total liquidity was \$279.2 million, which was comprised of \$104.7 million in cash and cash equivalents (held in cash, CDs, and three-month Treasury bills), \$74.5 million of availability under the Company's ABL Facility, and \$100 million of availability under the Company's Delayed Draw Term Loan Facility. The Company had \$50.0 million of borrowings outstanding under the ABL Facility and \$0.6 million of outstanding undrawn letters of credit.

Net cash used in investing activities was \$115.8 million during the second quarter of 2024, driven largely by the construction of the Dune Express and additional OnCore deployments.

Quarterly Cash Dividend

On August 1, 2024, the Board of Directors of Atlas declared an increased dividend to common stockholders of \$0.23 per share, or approximately \$25.3 million in aggregate to shareholders. We have elected to move away from the base plus variable dividend structure to a standalone base dividend. The dividend will be payable on August 22, 2024 to shareholders of record at the close of business on August 15, 2024.

Conference Call Information

The Company will host a conference call to discuss financial and operational results on

Tuesday, August 6, 2024 at 9:00am Central Time (10:00am Eastern Time). Individuals wishing to participate in the conference call should dial (877) 407-4133. A live webcast will be available at <https://ir.atlas.energy/>. Please access the webcast or dial in for the call at least 10 minutes ahead of the start time to ensure a proper connection. An archived version of the conference call will be available on the Company's website shortly after the conclusion of the call.

The Company will also post an updated investor presentation titled "Investor Presentation August 2024", in addition to a "August 2024 Growth Projects Update" video, at <https://ir.atlas.energy/> in the "Presentations" section under "News & Events" tab on the Company's Investor Relations webpage prior to the conference call.

About Atlas Energy Solutions

Atlas Energy Solutions Inc. is a leading proppant producer and proppant logistics provider, serving primarily the Permian Basin of West Texas and New Mexico. We operate 13 proppant production facilities across the Permian Basin with a combined annual production capacity of 28 million tons, including both large-scale in-basin facilities and smaller distributed mining units. We manage a portfolio of leading-edge logistics assets, which includes our 42-mile Dune Express conveyor system, which is currently under construction and is scheduled to come online in the fourth quarter of 2024. In addition to our conveyor infrastructure, we manage a fleet of 120 trucks, which are capable of delivering expanded payloads due to our custom-manufactured trailers and drop-depot process. Our approach to managing both our proppant production and proppant logistics operations is intently focused on leveraging technology, automation and remote operations to drive efficiencies.

We are a low-cost producer of various high-quality, locally sourced proppants used during the well completion process. We offer both dry and damp sand, and carry various mesh sizes including 100 mesh and 40/70 mesh. Proppant is a key component necessary to facilitate the recovery of hydrocarbons from oil and natural gas wells.

Our logistics platform is designed to increase the efficiency, safety and sustainability of the oil and natural gas industry within the Permian Basin. Proppant logistics is increasingly a differentiating factor affecting customer choice among proppant producers. The cost of delivering sand, even short distances, can be a significant component of customer spending on their well completions given the substantial volumes that are utilized in modern well designs.

We continue to invest in and pursue leading-edge technologies, including autonomous trucking, digital infrastructure, and artificial intelligence, to support opportunities to gain efficiencies in our operations. These technology-focused investments aim to improve our cost structure and also combine to produce beneficial environmental and community impacts.

While our core business is fundamentally aligned with a lower emissions economy, our core obligation has been, and will always be, to our stockholders. We recognize that maximizing value for our stockholders requires that we optimize the outcomes for our broader stakeholders, including our employees and the communities in which we operate. We are proud of the fact that our approach to innovation in the hydrocarbon industry while operating in an environmentally responsible manner creates immense value. Since our founding in

2017, our core mission has been to improve human beings' access to the hydrocarbons that power our lives while also delivering differentiated social and environmental progress. Our Atlas team has driven innovation and has produced industry-leading environmental benefits by reducing energy consumption, emissions, and our aerial footprint. We call this Sustainable Environmental and Social Progress.

We were founded in 2017 by Ben M. "Bud" Brigham, our Executive Chairman, and are led by an entrepreneurial team with a history of constructive disruption bringing significant and complementary experience to this enterprise, including the perspective of longtime E&P operators, which provides for an elevated understanding of the end users of our products and services. Our executive management team has a proven track record with a history of generating positive returns and value creation. Our experience as E&P operators was instrumental to our understanding of the opportunity created by in-basin sand production and supply in the Permian Basin, which we view as North America's premier shale resource and which we believe will remain its most active through economic cycles.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains 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"). 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. Examples of forward-looking statements include, but are not limited to, statements about the anticipated financial performance of Atlas following our acquisition of substantially all of the Permian Basin proppant production and logistics businesses and operations of Hi-Crush Inc. (the "Hi-Crush Acquisition"); the expected synergies and efficiencies to be achieved as a result of the Hi-Crush Acquisition; statements regarding our ability to return the Kermit facility to full production, the required reconstruction; Atlas's expectations regarding the timing of the Kermit facility's return to full production and its utilization; statements about the availability and extent of insurance coverage; statements about the ultimate impact of the incident on Atlas's future performance; expected accretion to free cash flow and earnings per share; expectations regarding the leverage and dividend profile of Atlas; expansion and growth of Atlas's business; expected production volumes; our business strategy, our industry, our future operations and profitability, expected capital expenditures and the impact of such expenditures on our performance, statements about our 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: uncertainties as to whether the Hi-Crush Acquisition will achieve its anticipated benefits and projected synergies within the expected time period or at all; Atlas's ability to integrate Hi-Crush Inc.'s operations in a successful

manner and in the expected time period; risks that the anticipated tax treatment of the Hi-Crush Acquisition is not obtained; unforeseen or unknown liabilities; unexpected future capital expenditures; potential litigation relating to the Hi-Crush Acquisition; the effect of the completion of the Hi-Crush Acquisition on Atlas's business relationships and business generally; risks that the Hi-Crush Acquisition disrupts current plans and operations of Atlas and its management team and potential difficulties in retaining employees as a result of the Hi-Crush Acquisition; the risks related to Atlas's financing of the Hi-Crush Acquisition; potential negative effects of the Hi-Crush Acquisition on the market price of Atlas's common stock or operating results; uncertainty regarding the availability of insurance proceeds to offset the cost of reconstructing the Kermit facility; risks relating to the impact of this incident on our ability to service our customers; commodity price volatility, including volatility stemming from the ongoing armed conflicts between Russia and Ukraine and Israel and Hamas; increasing hostilities and instability in the Middle East; adverse developments affecting the financial services industry; our ability to complete growth projects, including the Dune Express, on time and on budget; the risk that stockholder litigation in connection with our recent corporate reorganization may result in significant costs of defense, indemnification and liability; changes in general economic, business and political conditions, including changes in the financial markets; transaction costs; 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; the ability of our customers to meet their obligations to us; our ability to maintain effective internal controls; and other factors discussed or referenced in our filings made from time to time with the U.S. Securities and Exchange Commission ("SEC"), including those discussed under the heading "Risk Factors" in Annual Report on Form 10-K, filed with the SEC on February 27, 2024, and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Atlas Energy Solutions Inc.
Condensed Consolidated Statements of Income
(unaudited, in thousands, except per share data)

	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Product sales	\$ 128,210	\$ 113,432	\$ 125,216
Service sales	159,308	79,235	36,572
Total sales	287,518	192,667	161,788
Cost of sales (excluding depreciation, depletion and accretion expense)	202,136	106,746	63,504
Depreciation, depletion and accretion expense	25,027	17,175	9,433
Gross profit	60,355	68,746	88,851
Selling, general and administrative expense (including stock and unit-based compensation expense of \$5,466, \$4,206 and \$1,624, respectively.)	27,266	28,008	12,183
Amortization expense of acquired intangible assets	3,768	1,061	—

Loss on disposal of assets	11,098	—	—
Insurance recovery (gain)	(10,000)	—	—
Operating income	28,223	39,677	76,668
Interest (expense), net	(10,458)	(4,978)	(521)
Other income	138	23	118
Income before income taxes	17,903	34,722	76,265
Income tax expense	3,066	7,935	5,054
Net income	\$ 14,837	\$ 26,787	\$ 71,211
Less: Net income attributable to redeemable noncontrolling interest			32,693
Net income attributable to Atlas Energy Solutions Inc.	\$ 14,837	\$ 26,787	\$ 38,518
Net income per common share			
Basic	\$ 0.13	\$ 0.26	\$ 0.67
Diluted	\$ 0.13	\$ 0.26	\$ 0.67
Weighted average common shares outstanding			
Basic	111,064	102,931	57,148
Diluted	112,023	103,822	57,420

Atlas Energy Solutions Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Operating activities:			
Net income	\$ 14,837	\$ 26,787	\$ 71,211
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and accretion expense	25,886	18,007	9,814
Amortization of debt discount	1,083	407	120
Amortization of deferred financing costs	118	78	104
Amortization expense of acquired intangible assets	3,768	1,061	—
Loss on disposal of assets	11,098	—	—
Insurance recovery (gain)	(10,000)	—	—
Stock and unit-based compensation	5,466	4,206	1,624
Deferred income tax	2,758	7,521	5,819
Other	(744)	(5)	(21)
Changes in operating assets and liabilities:	6,586	(18,500)	15,212
Net cash provided by operating activities	60,856	39,562	103,883
Investing activities:			
Purchases of property, plant and equipment	(115,790)	(95,486)	(85,895)
Hi-Crush acquisition, net of cash acquired	—	(142,233)	—
Net cash used in investing activities	(115,790)	(237,719)	(85,895)
Financing Activities:			
Payment of offering costs	—	—	(4,439)
Proceeds from borrowings	3,039	198,500	—
Principal payments on term loan borrowings	(4,217)	(1,381)	(8,347)
Issuance costs associated with debt financing	(416)	(730)	(222)
Payments under finance leases	(846)	(65)	(962)
Repayment of notes payable	(855)	(216)	—
Dividends and distributions	(24,168)	(21,005)	(15,000)
Net cash provided by (used in) financing activities	(27,463)	175,103	(28,970)
Net decrease in cash and cash equivalents	(82,397)	(23,054)	(10,982)

Cash and cash equivalents, beginning of period	187,120	210,174	352,656
Cash and cash equivalents, end of period	\$ 104,723	\$ 187,120	\$ 341,674

Atlas Energy Solutions Inc.
Condensed Consolidated Balance Sheets
(in thousands)

	As of June 30, 2024 (unaudited)	As of December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 104,723	\$ 210,174
Accounts receivable, including related parties	197,072	71,170
Inventories, prepaid expenses and other current assets	63,361	37,342
Total current assets	365,156	318,686
Property, plant and equipment, net	1,403,417	934,660
Right-of-use assets	22,664	4,151
Goodwill	75,219	—
Intangible assets	112,422	1,767
Other long-term assets	3,451	2,422
Total assets	\$ 1,982,329	\$ 1,261,686
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable, including related parties	103,877	61,159
Accrued liabilities and other current liabilities	104,903	31,433
Current portion of long-term debt	30,553	—
Total current liabilities	239,333	92,592
Long-term debt, net of discount and deferred financing costs	447,450	172,820
Deferred tax liabilities	207,027	121,529
Other long-term liabilities	26,559	6,921
Total liabilities	920,369	393,862
Total stockholders' and members' equity	1,061,960	867,824
Total liabilities and stockholders' equity	\$ 1,982,329	\$ 1,261,686

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, loss on disposal of assets, insurance recovery (gain), unrealized commodity derivative gain (loss), other acquisition related costs, 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 and reconstruction of previously incurred growth capital expenditures.

Atlas Energy Solutions Inc. – Supplemental Information
Reconciliation of Adjusted EBITDA and Adjusted Free Cash Flow to Net Income
(unaudited, in thousands)

	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Net income	\$ 14,837	\$ 26,787	\$ 71,211
Depreciation, depletion and accretion expense	25,886	18,007	9,814
Amortization expense of acquired intangible assets	3,768	1,061	—
Interest expense	12,014	6,976	4,027
Income tax expense	3,066	7,935	5,054
EBITDA	\$ 59,571	\$ 60,766	\$ 90,106
Stock and unit-based compensation	5,466	4,206	1,624

Non-recurring transaction costs	22	368	1,116
Other acquisition related costs(1)	5,888	10,203	—
Loss on disposal of assets(2)	11,098	—	—
Insurance recovery (gain)(3)	(10,000)	—	—
Adjusted EBITDA	\$ 72,045	\$ 75,543	\$ 92,846
Maintenance Capital Expenditures	\$ 5,418	\$ 4,460	\$ 6,025
Adjusted Free Cash Flow	\$ 66,627	\$ 71,083	\$ 86,821

Atlas Energy Solutions Inc. – Supplemental Information
Reconciliation of Adjusted Free Cash Flow to Net Cash Provided by Operating Activities
(unaudited, in thousands, except percentages)

	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Net cash provided by operating activities	\$ 60,856	\$ 39,562	\$ 103,883
Current income tax expense (benefit)(4)	308	414	(765)
Change in operating assets and liabilities	(6,586)	18,500	(15,212)
Cash interest expense(4)	10,813	6,491	3,804
Maintenance capital expenditures(4)	(5,418)	(4,460)	(6,025)
Non-recurring transaction costs	22	368	1,116
Other acquisition related costs	5,888	10,203	—
Other	744	5	20
Adjusted Free Cash Flow	\$ 66,627	\$ 71,083	\$ 86,821
Adjusted EBITDA Margin	25%	39%	57%
Adjusted Free Cash Flow Margin	23%	37%	54%
Adjusted Free Cash Flow Conversion	92%	94%	94%

- (1) Represents Hi-Crush Transaction costs include fees paid to finance, legal, accounting and other advisors, employee retention and benefit costs, and other operational and corporate costs.
- (2) Represents loss on disposal of assets as a result of the fire at one of the Kermit plants that caused damage to the physical condition of the Kermit asset group.
- (3) Represents insurance recovery (gain) deemed collectible and legally enforceable related to the fire at one of the Kermit plants.
- (4) A reconciliation of the adjustment of these items used to calculate Adjusted Free Cash Flow to the Consolidated Financial Statements is included below.

Atlas Energy Solutions Inc. – Supplemental Information
Reconciliation of Maintenance Capital Expenditures to Purchase of Property, Plant and Equipment
(unaudited, in thousands)

	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Maintenance Capital Expenditures, accrual basis reconciliation:			
Purchases of property, plant and equipment	\$ 115,790	\$ 95,486	\$ 85,895
Changes in operating assets and liabilities associated with investing activities(1)	16,134	(2,575)	20,996
Less: Growth capital expenditures and reconstruction of previously incurred growth capital expenditures	(126,506)	(88,451)	(100,866)
Maintenance Capital Expenditures, accrual basis	\$ 5,418	\$ 4,460	\$ 6,025

- (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.

Atlas Energy Solutions Inc. – Supplemental Information
Reconciliation of Current Income Tax Expense to Income Tax Expense
(unaudited, in thousands)

	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Current tax expense reconciliation:			
Income tax expense	\$ 3,066	\$ 7,935	\$ 5,054
Less: deferred tax expense	(2,758)	(7,521)	(5,819)
Current income tax expense (benefit)	\$ 308	\$ 414	\$ (765)

Atlas Energy Solutions Inc. – Supplemental Information
Cash Interest Expense to Income Expense, Net
(unaudited, in thousands)

	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Cash interest expense reconciliation:			
Interest expense, net	\$ 10,458	\$ 4,978	\$ 521
Less: Amortization of debt discount	(1,083)	(407)	(120)
Less: Amortization of deferred financing costs	(118)	(78)	(104)
Less: Interest income	1,556	1,998	3,507
Cash interest expense	\$ 10,813	\$ 6,491	\$ 3,804

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