Atlas Energy Solutions

Investor Presentation
May 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, 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, 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 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") or any of our other filings with the SEC.

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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 (loss) before depreciation, depletion and accretion, interest expense, income tax expense, stock and unit-based compensation, gain (loss) on extinguishment of debt and unrealized commodity derivative gain (loss).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.

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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.

Atlas Energy Solutions (NYSE: AESI) at a Glance

Atlas Energy Solutions

Market Capitalization (1)
$1.7B

Enterprise Value (1)
$1.5B

Quarterly Variable Dividend:
$0.15 / share

Resource Life (2)
100+ years

Employees
~397

Headquarters
Austin, Texas

Stock Symbol
NYSE: AESI

Constructively Disrupting the Permian Basin

(1) Source: Bloomberg. Market data as of 05-May-2023. | (2) Resource life calculated as reserve life + resource life. Calculated as (reserves + resources) / 10mmtpy of annual production capacity. Annual production capacity is projected to increase to 15mmtpy of annual capacity by year-end 2023.

Atlas Energy Solutions Q1 2023 Update

Sales
$153mm
~2.8mm tons

Adj. EBITDA (1)
$84mm
~55% margin

Adj. FCF (1)
$77mm
~50% margin

Net Income
$63mm
~41% margin

Cash from Ops
$54mm
~129% growth y/y

Dune Express Update

- Have ordered >50% of equipment, 40% of installation / services
- Have cleared ~15 miles of the right of way and laid down 15 acres of caliche
- Expected commercial in-service Q4 2024

Logistics Update

- Business is ramping up, showing early success
- Have achieved payloads >70 tons per truck (vs. market standard ~23 tons)
- Deliveries have progressed on-time and on-budget

Kermit Expansion

On-time & On-budget
Planned in-service Q4 2023

Silos currently going up

Permian Sand Market

- Market pricing remains attractive with robust activity levels and growing demand
- Operators are signaling capex growth even at oil prices lower than today's levels
- Permian is insulated from natural gas price weakness, 12-month WTI Strip is ~$70 (2)
- Frac crews migrating from gas plays have potential to add to Permian sand demand

(1) Non-GAAP financial measure. See Appendix for reconciliations of non-GAAP measures to the nearest GAAP measures. | (2) Bloomberg as of 05-May-2023.

Atlas
Energy Solutions

Company Overview / Introduction

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

Key Investment Highlights

Strong Financial Performance and Growth Profile

- Strong + resilient margins
- Low capital intensity required to maintain core business
- Strong balance sheet with low financial leverage
- High growth potential given ongoing capital projects
- Compelling valuation versus peers

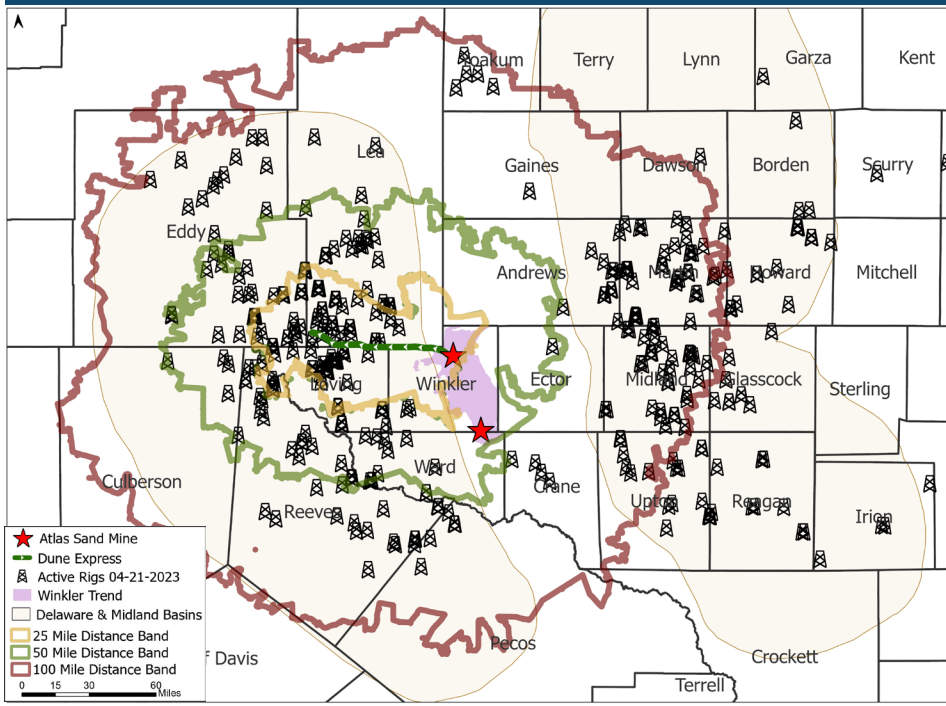
High Quality, Differentiated Asset Base

- 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

Scaled Permian Assets to Service Entire Permian (1,2)



Atlas & Sustainable Environmental and Social Progress

A long-term focus on shareholders and profits 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. | (1) Represents planned Dune Express route based on secured rights-of-way and federal permits. | (2) Map reflects active horizontal rigs as of 21-Apr-2023.

What's in Atlas's Differentiated Logistics Offering, and Why it Matters

Drives significant future FCF growth potential; provides safety and emissions benefits

Fit-for-Purpose Wellsite Delivery Assets

- Atlas's trucking fleet can handle comparably large payloads to drive efficiencies
- Fleet expected to be comprised of 120 trucks by YE 2023
  - Expected to deliver ~13mmtpy with Dune Express
  - Currently have 23 trucks operating as of 3/31/23
  - Have completed jobs with payloads approach 100 tons per truck, roughly 4x industry standard
- Ramping up prior to Dune Express for a smooth transition
- Fully funded by Stonebriar equipment leasing facility (1)

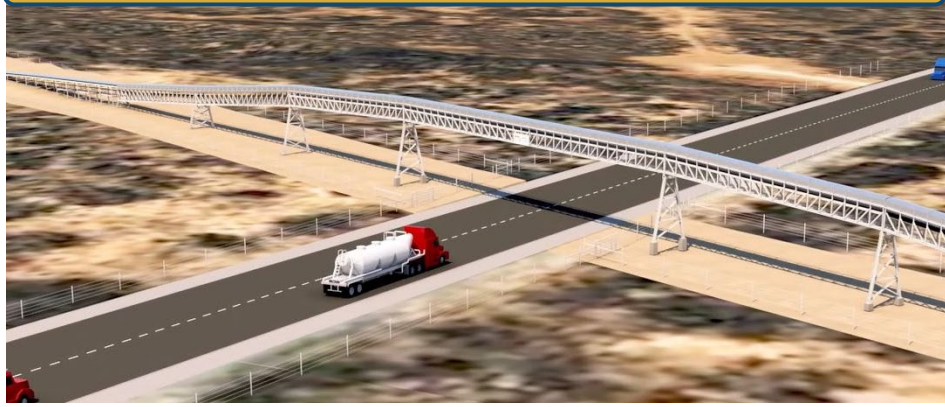
Double-Trailers at Customer Wellsite

Wellsite Delivery Assets at Atlas's Monahans Facility

Dune Express

- First ever long-haul overland conveyor to deliver proppant
  - 42-miles long, 13mmtpy capacity, connected to Kermit
  - ~85,000 tons of total storage tied-in to 4+ loadouts
- Established technology utilized in many mining applications
  - Atlas has 5+ miles of conveyors at its facilities
  - Conveyors worldwide transport bulk materials at distance
  - Conveyors are low cost and high reliability
- Rights-of-way are fully assembled, took years to complete
  - Substantial risk mitigation enabled by multi-year process
- **Expected to drive margin expansion, enhance safety to the local community and reduce emissions**

Illustrative Rendering of the Dune Express

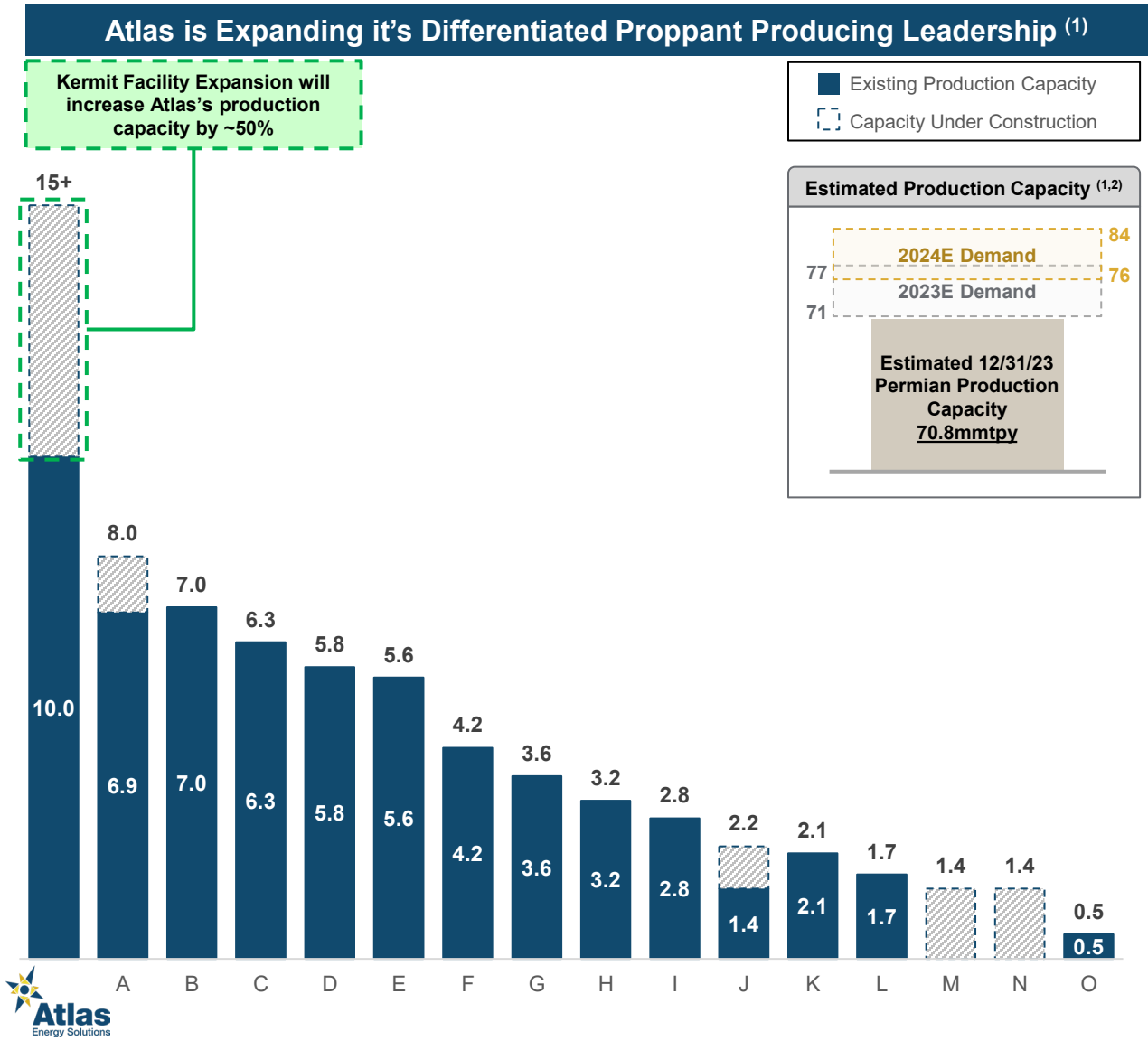


(1) Master lease agreement provides Atlas with the right, but not the obligation, to fund up to $70mm of transportation & logistics equipment.

Kermit Expansion to Increase Company Production Capacity by 50%

Atlas is expanding it's basin leading production capacity

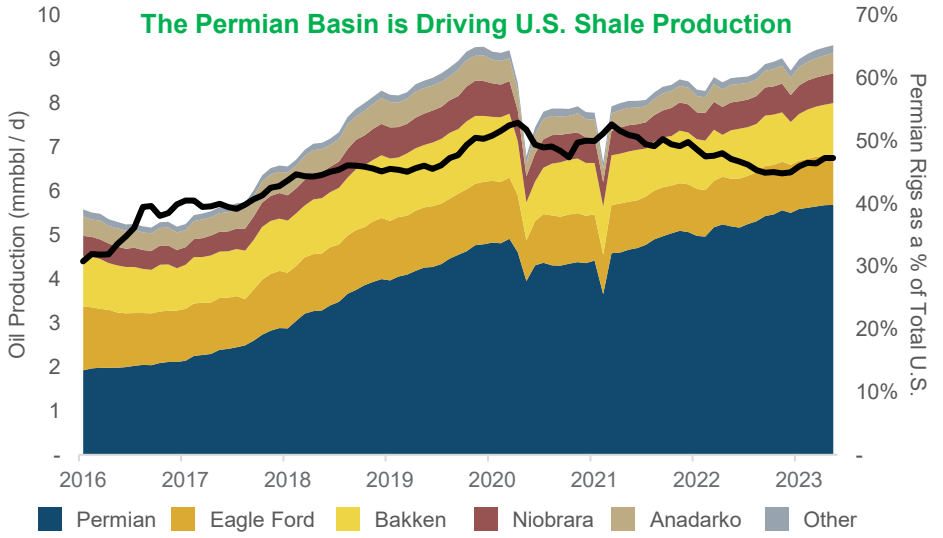
- In response to the significant increase in market demand for Atlas proppant, and in connection with the expansion of our logistics offering, we are expanding our Kermit production capacity by 100%
  - — Provides incremental production capacity of 5.0mmtpy for pro forma production capacity of 15.0mmtpy
  - — Significantly increases Atlas's size and scale
  - — Increased production capacity enables Atlas logistical optimization
- Expansion project is on-time and on-budget
- In-service date of Q4 2023



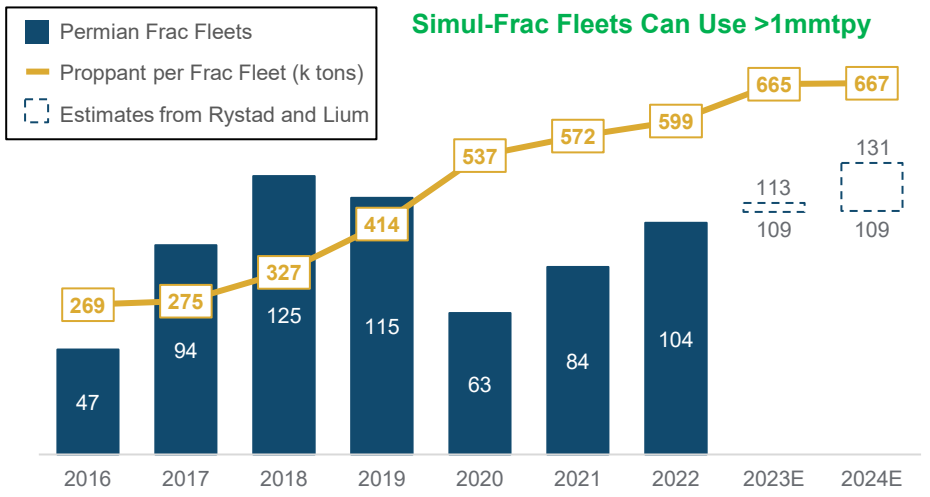
Source: Lium, Rystad, management estimates. | (1) Lium Local Sand Plants – Permian 1Q23. Estimated Permian Production capacity assumes competitor mines operate at 70% of nameplate capacity. Includes the addition of incremental nameplate capacity presently under construction. | (2) Lium and Rystad proppant demand estimates for 23E and 24E.

Permian is the #1 Oil Basin; Efficiencies Drive Growing Proppant Demand

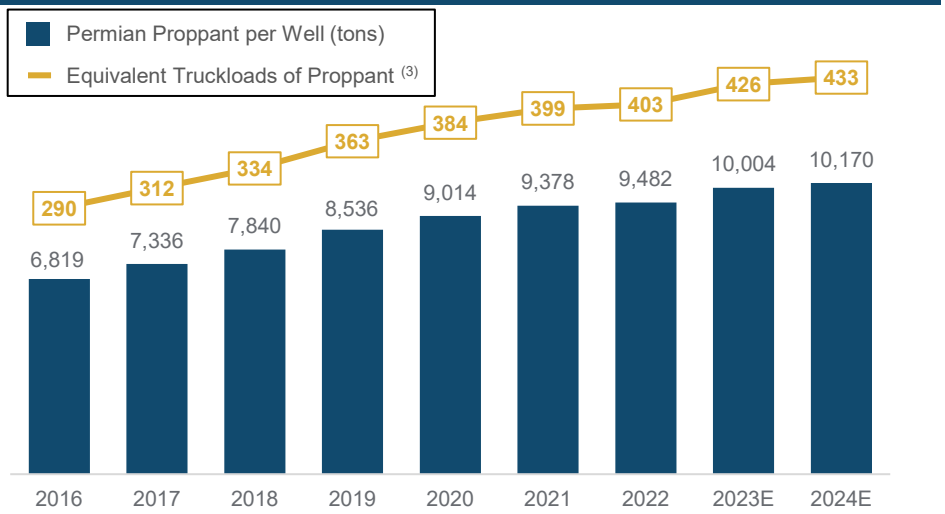
Permian Basin Production & Rig Count (1,2)



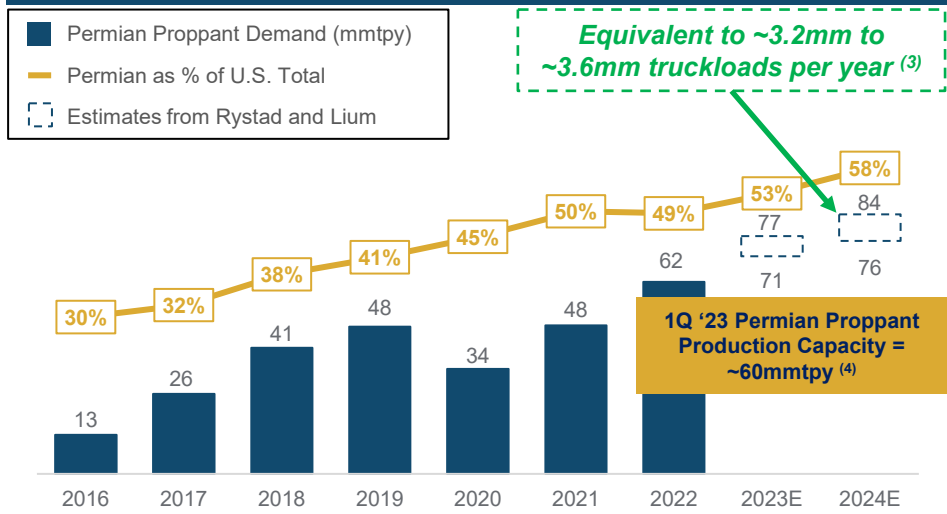
Permian Frac Fleets & Proppant per Fleet per year (1)



Average Permian Basin Proppant per Well (1)



Permian Basin Proppant Demand (1)



(1) Per Lium, Rystad, Baker Hughes and EIA. 2023E and 2024E frac fleet and proppant demand forecast based on Lium and Rystad guidance. | (2) Area chart represents production by basin and line chart represents Permian's share of the total U.S. rig count. | (3) Assumes 23.5 tons per truckload of proppant. | (4) Current nameplate capacity in the Permian Basin is approximately 74 million tons per year according to Rystad Energy estimates. Rystad currently estimates a current utilization rate of 75% to 85%.

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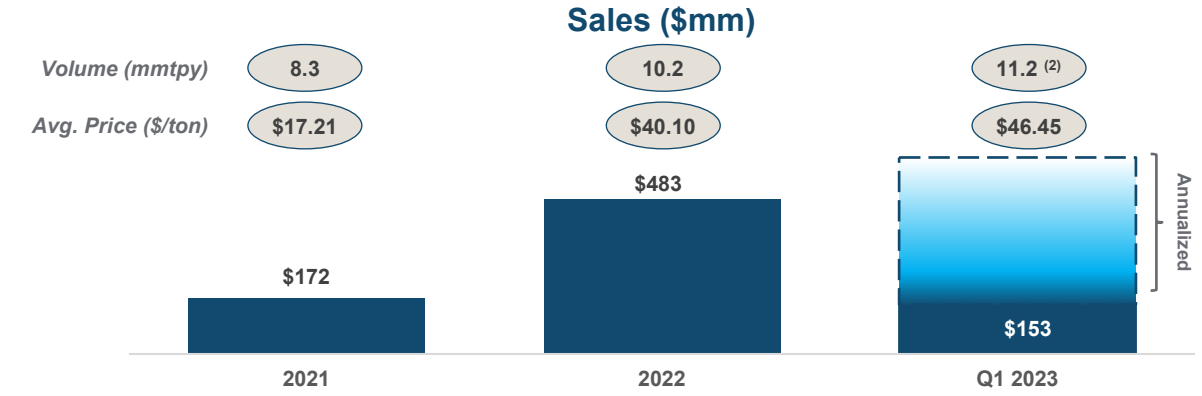
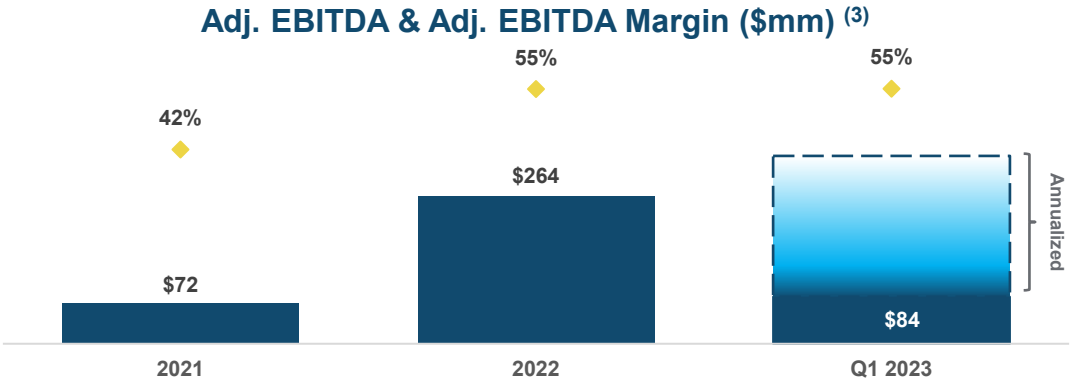
Key Investment Highlights

Industry Leading Sustainability, Financial Performance & Growth (1)

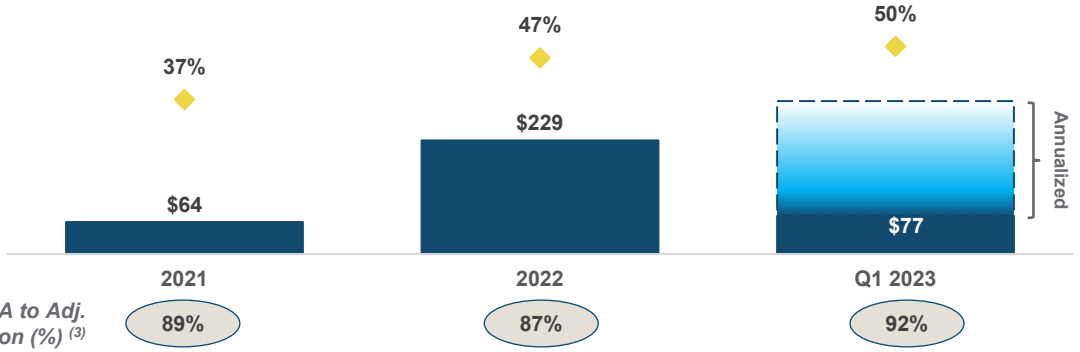
Growing Sales with Diversified Customer Base



Growing Adjusted EBITDA with Resilient Through-Cycle Margins



Strong Cash Flow

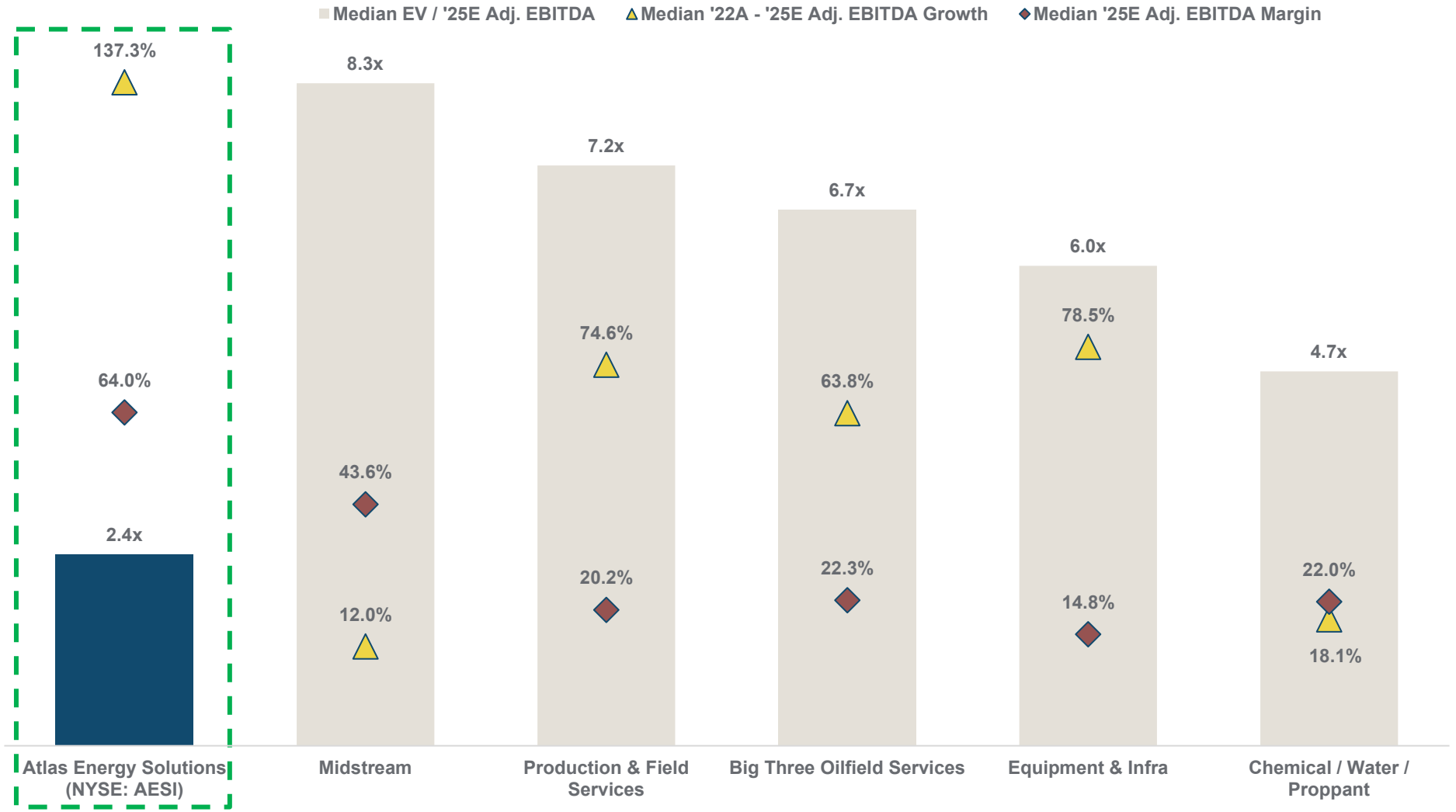


(1) Atlas has leading margin performance when compared to peers. See slide 11. | (2) Annualized. | (3) Non-GAAP financial measure. See Appendix for reconciliations of non-GAAP measures to the nearest GAAP measures.

Exceptional Margins & Growth that Merit Multiple Expansion

Atlas aims to deliver returns through a combination of growth and income

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



Source: Public Filings, Bloomberg Consensus data as of 05-May-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, HLX and CLB. | **Midstream:** KMI, WMB, OKE, TRGP, MMP, WES, ENLC and ETRN.

Open Dunes Differentiate Atlas on Scale, Quality, Costs & Margins

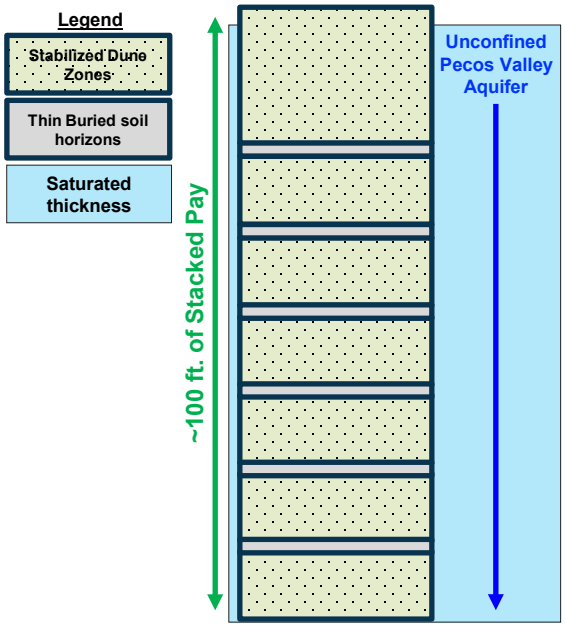
Geology of open dunes differentiates Atlas

- Improved process yields relative to off-dune deposits enhances economics
- Better testing results on key quality metrics (crush, 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)
- **~100 feet of consistent stacked pay produces > economic yields**

Illustrative Cross-Section

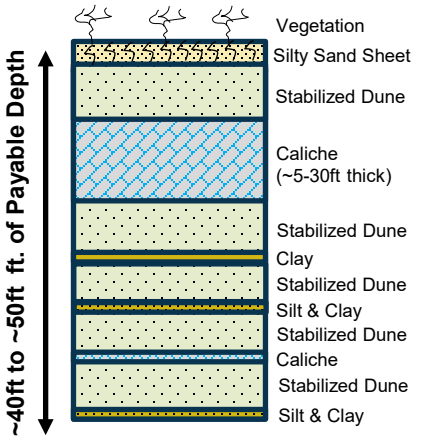
Atlas Giant Open Dune Advantage

Deposit Yields: ~85-90%

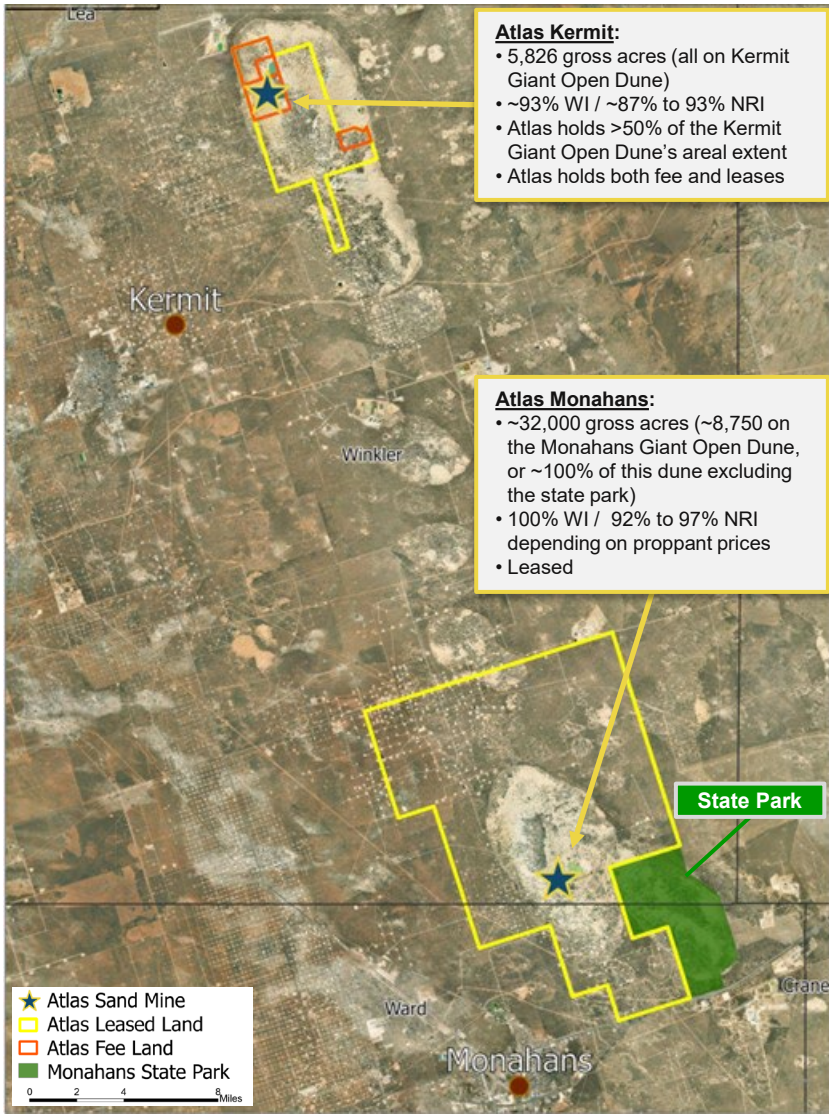


Off-Dune Deposit

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 April 2023. | (1) Resource life calculated as reserve life + resource life. Calculated as (reserves + resources) / 10mmtpy of annual production capacity. Annual production capacity is projected to increase to 15mmtpy of annual 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 Plants Designed to Maximize Reliability and Efficiency

- Only Permian mines with electric dredge; lower cost & emissions
- Advantaged, no cost, water access (Atlas recycles ~95% of water)
- Equipment redundancies maximize plant utilization, reliability
- Largest dry storage in basin, efficient loadout maximizes reliability

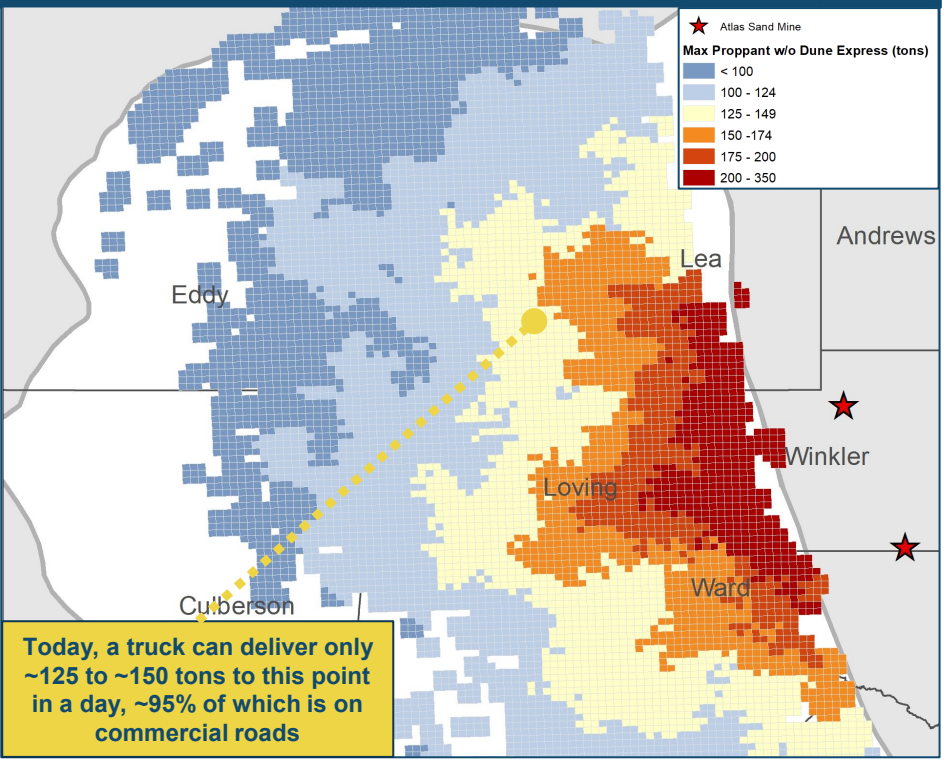
Automation = reduced labor costs

Hours worked / 1mmtpy Capacity (1)

Note: Engineering rendering does not depict all planned equipment additions at Kermit. | (1) Per Lium data & management estimates; represents total hours worked as reported to MSHA divided by nameplate capacity as estimated by Lium.

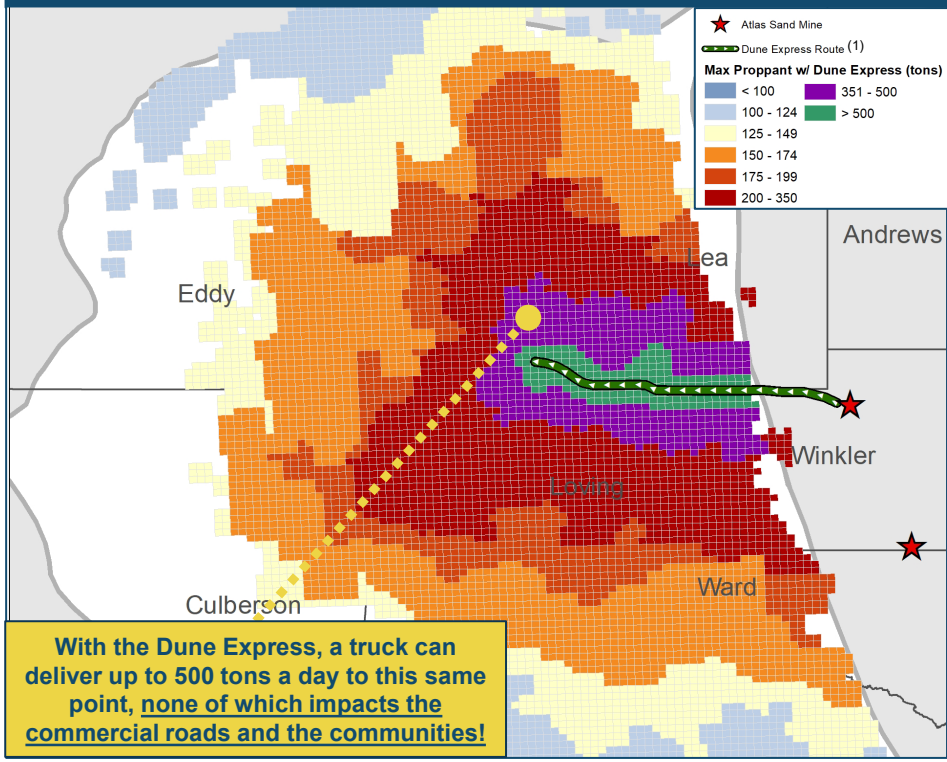
Atlas Expects to Deliver Significant Logistics Efficiency Gains

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%

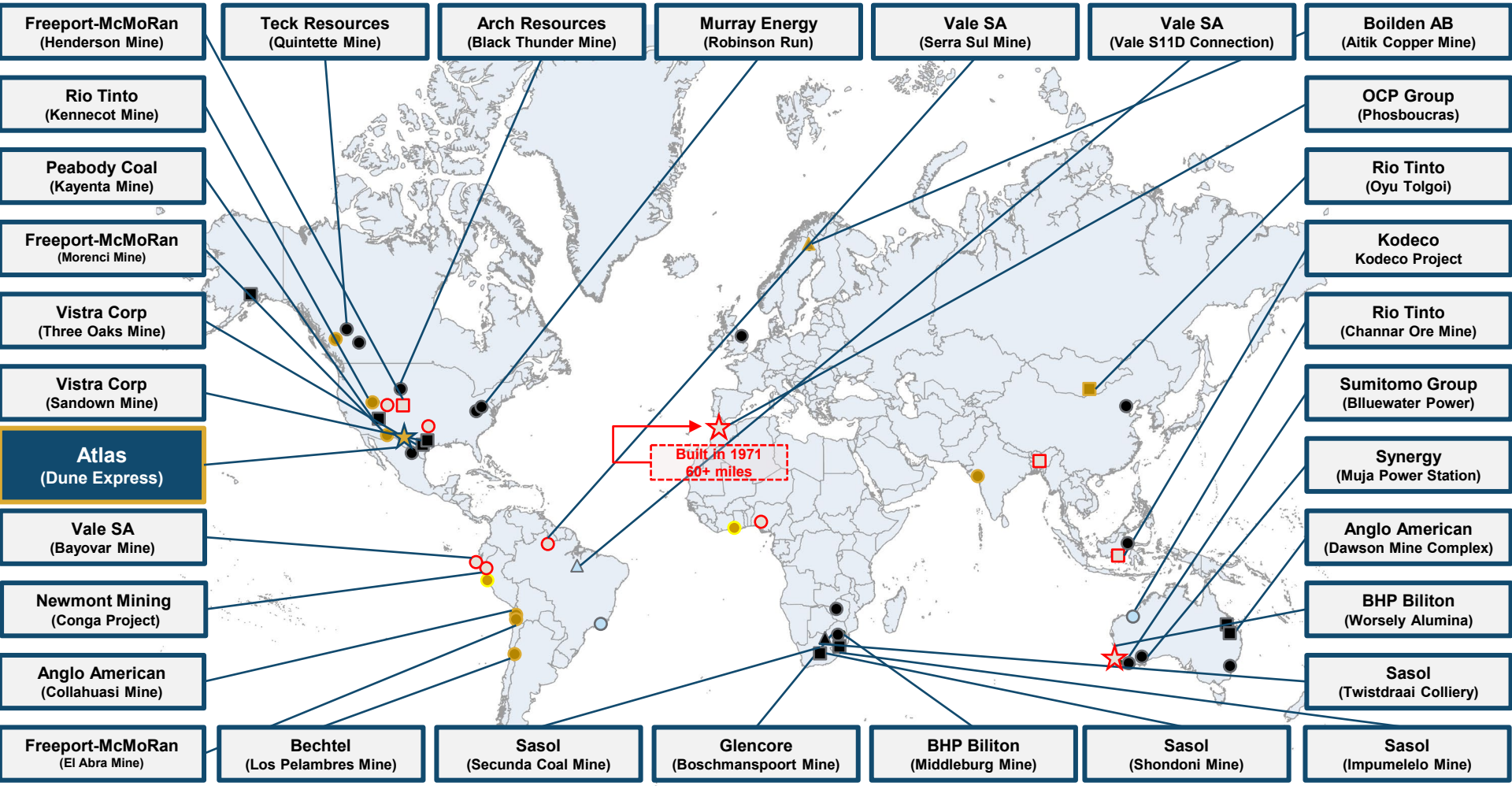
- **Expected Reduction in Mileage Driven (2)**
- **Expected Reduction in Traffic Accident & Fatality Rate (2)**
- **Expected Reduction in Emissions (2, 3)**
- **…all while driving up throughput per truck per day 3x – 10x+**

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 CO2, CH4, N2O, PM10 + PM2.5 particulates and is calculated on a CO2e basis. Represents anticipated emissions reductions over a 30-year period.

Selected Bulk Material Conveyor Systems Operating Around the World

Conveyors are commonly used to transport bulk materials globally

Applying an Old Technology to a New Application: The Dune Express will be the First Long-Distance Conveyor to Transport Proppant



Material denoted by Color			
Coal	Copper	Iron	
Gold	Proppant	Other	

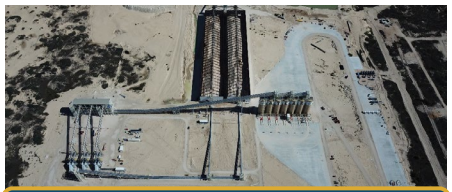
Distance denoted by Shape *(miles)*			
<10	10-20	20-30	30+

Source: Company disclosures, Mindat Research, Mining Weekly, Conveyor Equipment Manufacturers Association, Western Sahara Resource Watch.

Atlas General Contractor Approach & Experience Controls Costs and Ensures Timelines

Atlas Major Construction Projects since 2017 (1)

Kermit Facility



Monahans Facility

Kermit Expansion

Dune Express

Dune Express Update: Q4 2024 expected commercial in-service

Milestones achieved from 2017 – IPO
(September 1, 2017 – March 9, 2023)

Milestones achieved since IPO
(March 9, 2023 – April 30, 2023)

Construction
(next ~18 – 20 months)

Dune Express is years in the making:

- Numerous project studies & surveys completed
- Detailed engineering plans laid out
- Key vendor relationships developed
- Right of way acquired
- All material permits, including key state & federal permits obtained
- Anchor contracts signed
- Required capital raised through IPO

Dune Express is off and running:

- Procurement: Have ordered >50% of equipment + materials, >40% of installation / labor services
- Procurement: Orders are largely contracted, providing budget visibility
- Construction: 15 miles of conveyor corridor cleared
- Construction: 5 miles of conveyor corridor graded
- Construction: 15 acres of caliche pads constructed for overhead crossings, transfer stations, laydown yards, etc.

Atlas is well positioned for success:

- Hired top-tier engineering firms
- Atlas has a highly experienced construction team
- As our own general contractor, Atlas has increased control over the project
- Kermit expansion provides real-time insight into market trends
- Acquisition of right of way was one of the project's greatest challenges
- Atlas has constructed >5 miles of conveyors in our sand facilities

(1) In addition, Atlas has overseen a number of maintenance capital projects since 2017.

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

Q1 2023 Adj. EBITDA of $84.0 million (2)

Q1 2023 Adj. EBITDA Margin of 55% (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")**

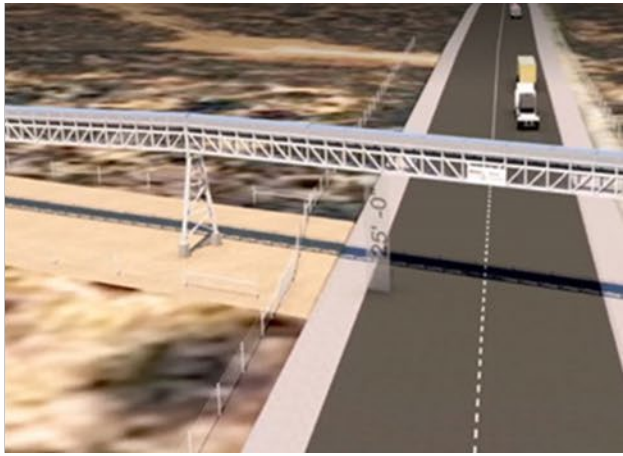
Note: Past performance by members of our management team, our directors or their respective affiliates may not be indicative of future performance. | Source: Bloomberg, public disclosures. | (1) Total return calculated as cumulative dividends plus stock price appreciation (IPO date through 28-Dec-2022 and 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 Asset

Illustrative Dune Express Highway Overpass



Strong Financial Performance, Exceptional Margins & Growth Profile at an Attractive Valuation

High Quality, Differentiated Asset Base with Unmatched Scale to Match Industry Needs

Foundation of Mission Critical Proppant with Transformative Logistics Expanding to Enhance Permian Efficiencies

Proven Team, Compelling Track Record, E&P Experience

Atlas Energy Solutions

Appendix

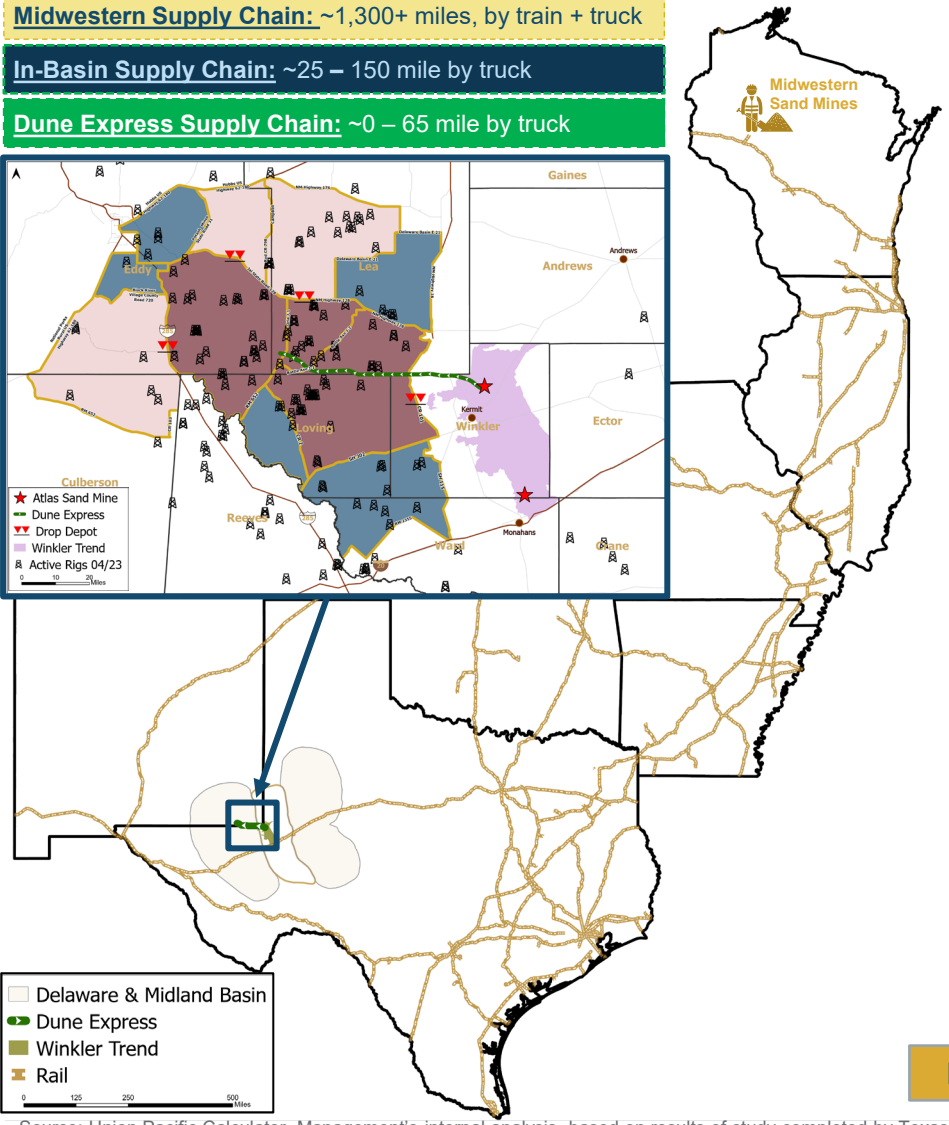
Atlas's Business is Inherently Different from Legacy Sand Providers

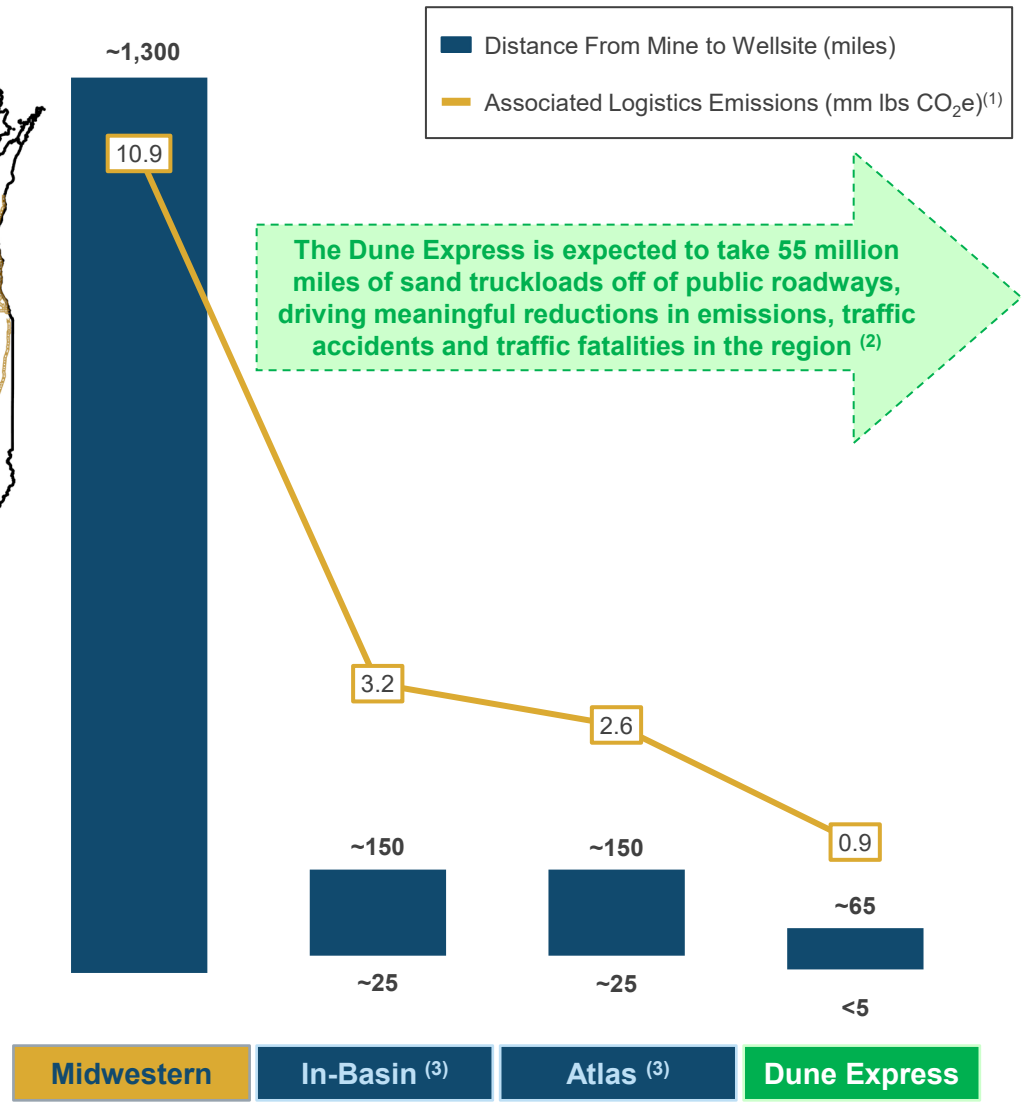
Atlas Advantage Underpinned by In-Basin + Just-in-Time Model Drives Efficiency + Profits

Midwestern Supply Chain: ~1,300+ miles, by train + truck

In-Basin Supply Chain: ~25 – 150 mile by truck

Dune Express Supply Chain: ~0 – 65 mile by truck





The Dune Express is expected to take 55 million miles of sand truckloads off of public roadways, driving meaningful reductions in emissions, traffic accidents and traffic fatalities in the region (2)

Source: Union Pacific Calculator, Management's internal analysis, based on results of study completed by Texas A&M Transportation Institute. | (1) 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. | (2) Assumes a 50-mile reduction in miles driven one-way from mine to wellsite. | (3) Illustrative average miles driven one-way from in-basin mine site to well site.

Atlas Energy Solutions

Reconciliation and Calculation of Non-GAAP Financial Measurements

Reconciliation and Calculation of Non-GAAP Financial Measurements

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

	For the Three Months Ended March 31,		For the Year Ended December 31,	
	2023	2022	2022	2021
Net income	**$ 62,905**	**$ 20,846**	**$ 217,006**	**$ 4,258**
Depreciation, depletion and accretion expense	8,808	6,483	28,617	24,604
Interest expense	4,021	4,002	15,803	30,290
Income tax expense	7,677	225	1,856	831
EBITDA	**83,411**	**31,556**	**263,282**	**59,983**
Stock and unit-based compensation expense	622	205	678	129
Impairment of long-lived assets	-	-	-	-
Reduction in workforce expense	-	-	-	-
Loss on disposal of property, plant and equipment	-	-	-	-
Loss on extinguishment of debt	-	-	-	11,922
Unrealized derivative (gain) loss	-	(768)	66	(66)
Adjusted EBITDA	**$ 84,033**	**$ 30,993**	**$ 264,026**	**$ 71,968**
Maintenance capital expenditures	$ (7,114)	$ (8,646)	$ (35,473)	$ (7,715)
Adjusted Free Cash Flow	**$ 76,919**	**$ 22,347**	**$ 228,553**	**$ 64,253**

Maintenance Capital Expenditures Reconciliation
(in thousands)

	For the Three Months Ended March 31,		For the Year Ended December 31,	
	2023	2022	2022	2021
Net Cash Used in Investing Activities	**$ 60,940**	**$ 6,037**	**$ 89,592**	**$ 19,371**
Changes in operating assets and liabilities associated with investing activities [1]	6,811	3,592	20,747	2,362
Less: Growth capital expenditures and capital lease additions	(60,637)	(983)	(74,866)	(14,018)
Maintenance Capital Expenditures, accrual basis	**$ 7,114**	**$ 8,646**	**$ 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)

	For the Three Months Ended March 31,		For the Year Ended December 31,	
	2023	2022	December 31, 2022	December 31, 2021
Net Cash Provided by Operating Activities	**$ 54,235**	**$ 23,699**	**$ 206,012**	**$ 21,356**
Repayment of paid-in-kind interest borrowings	-	-	-	22,233
Current income tax expense	3,869	225	1,858	471
Change in operating assets and liabilities	22,319	3,105	41,774	8,622
Cash interest expense	3,816	3,784	14,904	19,173
Maintenance Capital Expenditures	(7,114)	(8,646)	(35,473)	(7,715)
Other	(206)	180	(522)	113
Reduction in workforce expense	-	-	-	-
Adjusted Free Cash Flow	**$ 76,919**	**$ 22,347**	**$ 228,553**	**$ 64,253**
Total Sales	**$ 153,418**	**$ 59,854**	**$ 482,724**	**$ 172,404**
Adjusted EBITDA Margin (%)	**55%**	**52%**	**55%**	**42%**
Adjusted Free Cash Flow Margin (%)	**50%**	**37%**	**47%**	**37%**
Adjusted Free Cash Flow Conversion	**92%**	**72%**	**87%**	**89%**
Current tax expense reconciliation				
Income tax expense	$ 7,677	$ 225	$ 1,856	$ 831
Less: deferred tax liabilities	(3,808)	-	2	(360)
Current income tax expense	**$ 3,869**	**$ 225**	**$ 1,858**	**$ 471**
Cash interest expense reconciliation				
Interest expense, net, excluding loss on extinguishment of debt	$ 3,442	$ 3,990	$ 15,760	$ 30,276
Less: Interest paid-in-kind through issuance of additional term loans	-	-	-	(3,039)
Less: Amortization of debt discount	(118)	(109)	(457)	(7,320)
Less: Amortization of deferred financing costs	(87)	(109)	(442)	(739)
Less: Interest income	579	12	43	14
Less: Other	-	-	-	(19)
Cash interest expense	**$ 3,816**	**$ 3,784**	**$ 14,904**	**$ 19,173**

Investor Relations Contact

For more information, please visit our website at https://atlas.energy/

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