Atlas Energy Solutions

Investor Presentation

October 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 recent corporate reorganization transaction (the "Up-C Simplification"), 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, commodity price volatility stemming from 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, the expected benefits of the Up-C Simplification 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 or referenced in our filings made from time to time with the U.S. Securities and Exchange Commission ("SEC"), including those discussed in our prospectus, dated September 11, 2023, filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended on September 12, 2023 in connection with our Up-C Simplification, and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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 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.

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Industry and Market Data

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

Market Capitalization (1)
$1.9B

Enterprise Value (1)
$1.8B

Quarterly Dividend (2)
$0.20 / share

Resource Life (3)
100+ years

Employees
~430

Headquarters
Austin, Texas

Stock Symbol
NYSE: AESI

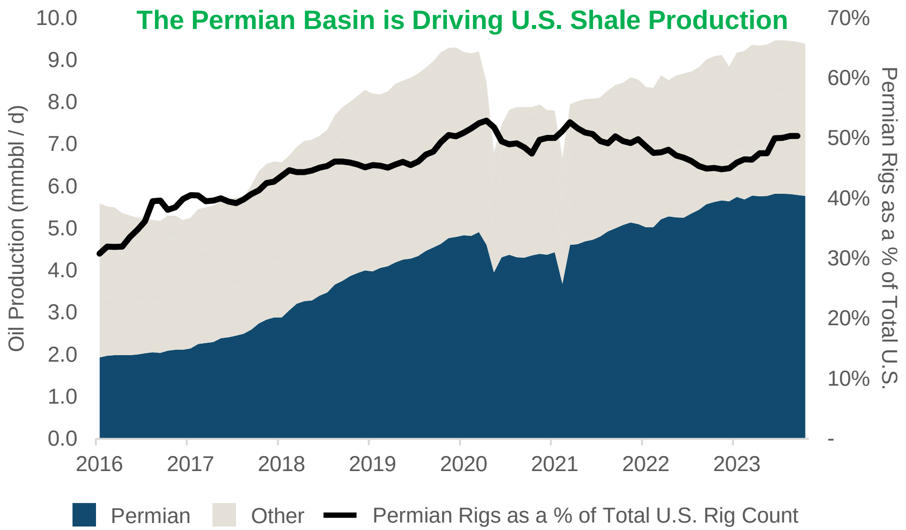
September 2023 Update Video

(1) Source: Bloomberg. Market data as of 26-October-2023. | (2) Q4 2023 dividend payment date of 16-November-2023 to holders of record as of 09-November-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/875212477/3df916713d?share=copy.

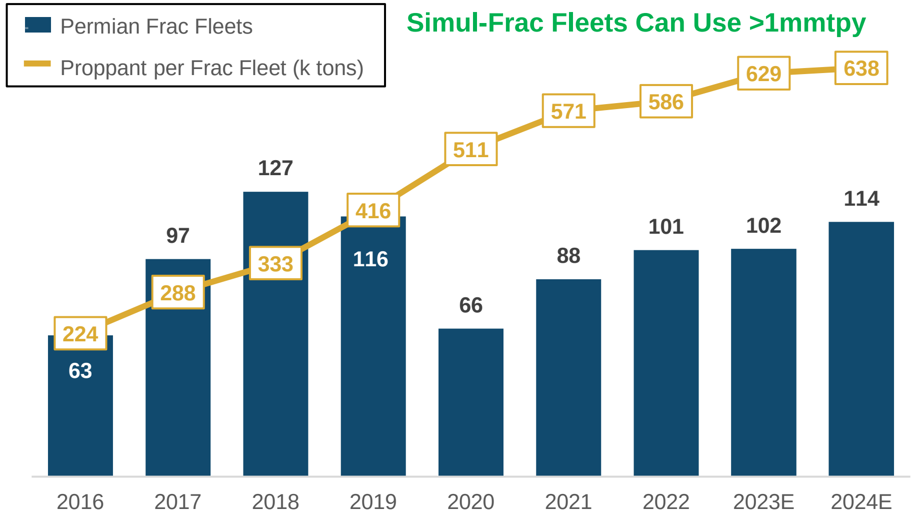
Permian Basin Market Update

Completions Efficiencies driving Proppant Demand Growth; the Permian is the #1 Basin in US Shale

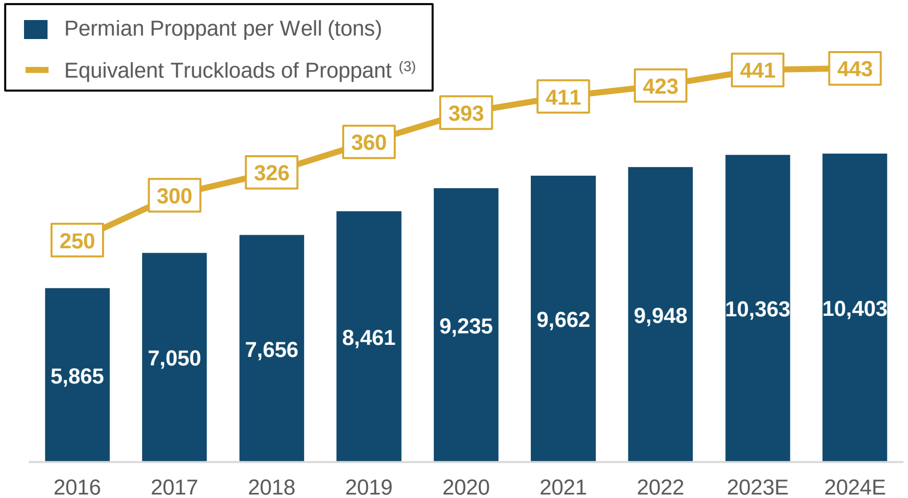
Permian Basin Production & Rig Count (1,2)



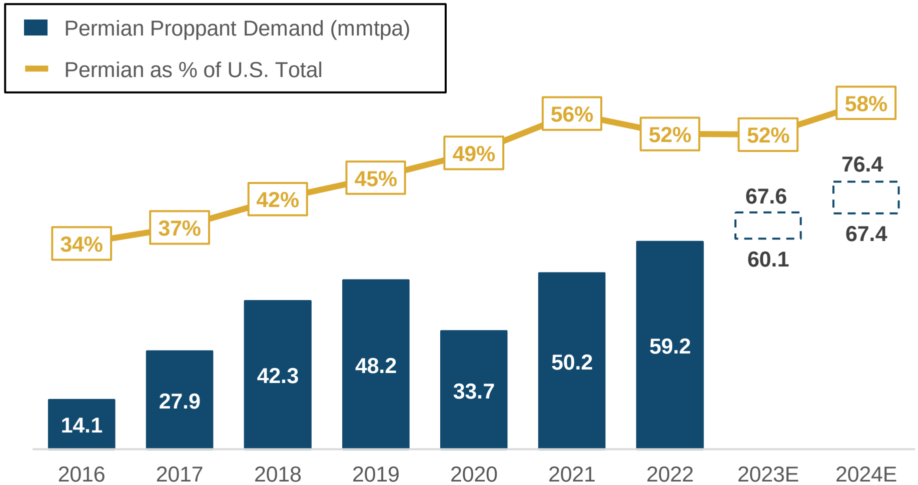
Permian Frac Fleets & Proppant per Fleet per year (1)



Avg. 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.

Atlas Energy Solutions Q3 2023 Operational & Financial Update

Total Sales	Adj. EBITDA [1]	Adj. FCF [1]	Net Income	Cash Provided by Operating Activities
$158mm	**$84mm**	**$69mm**	**$56mm**	**$55mm**
	(53% Margin)	*(43% Margin)*	*(36% Margin)*	

Q3 2023 Capital Projects Update: Dune Express, Wellsite Delivery Assets and New Kermit Facility On-Time & On-Budget

Dune Express Update *(as of October 30, 2023)*

- Substantial procurement progress reduces budget risk
- ~90% of equipment & materials and ~80% of installation & services ordered and contracted
- Have cleared, graded and laid caliche on vast majority of the right of way
- Have taken delivery of ~150 conveyor belts (equivalent to ~57 miles) and >100 miles of fiber optic cable
- Expected in-service of Q4 2024

Wellsite Delivery Assets & Logistics Update *(as of October 30, 2023)*

- 97 trucks received (120 expected by YE 2023)
- All 323 trailers have been delivered
- ~17% increase in service sales quarter-over-quarter; ~20% of our Q3 2023 deliveries utilized multi-trailers; seeing continued customer adoption
- Commissioned second drop-depot and remote command center
- Third drop-depot to be commissioned in Q4 2023

New Kermit Facility

On-time & On-budget

Commissioning Wet Plant

Dry plant planned in-service date of Q4 2023

(1) Non-GAAP financial measure. See Appendix for reconciliations of non-GAAP measures to the nearest GAAP measures.

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

Key Investment Highlights

Compelling Valuation and Growth Profile

- Trading at a discount to peer group [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

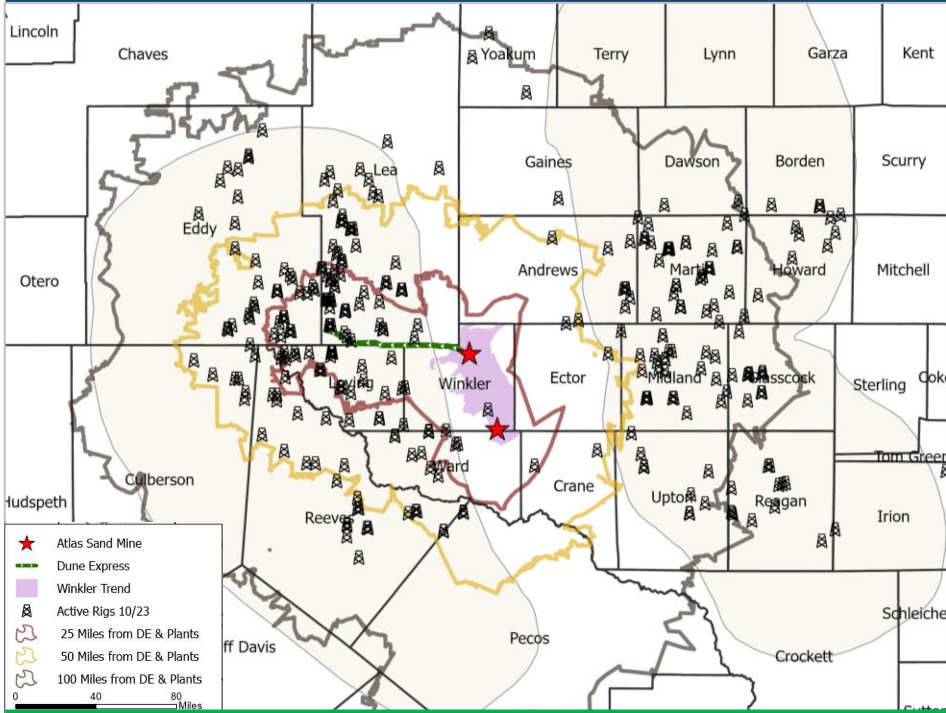
High Quality, Differentiated Asset Base

- 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 26-October-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.

The Atlas Energy Solutions Advantage

Premium Giant Open Dune Geology

- 100+ years of resource life at 15.0 mmtpy of production
- Lack of organics and impurities result in higher mining yields
- Premium quality product with high crush strength

Advantaged Water Access

- Ample costless water provides Atlas with the distinct advantage of deploying the Permian’s only electric dredge mining assets
- Results in lower mining cost and is more environmentally sustainable than traditional mining methods utilizing yellow iron

Next Generation Plant Design

- Redundancies maximize utilization rates
- Plants designed to enable automation, remote operations leading to the realization of lower labor intensity

Logistics Differentiation

- High-capacity trailers & multi-trailer configuration allow Atlas to exceed industry standard payloads by up to 4x
- Remote command center ensures superior in-field customer service with the industry’s fastest response times

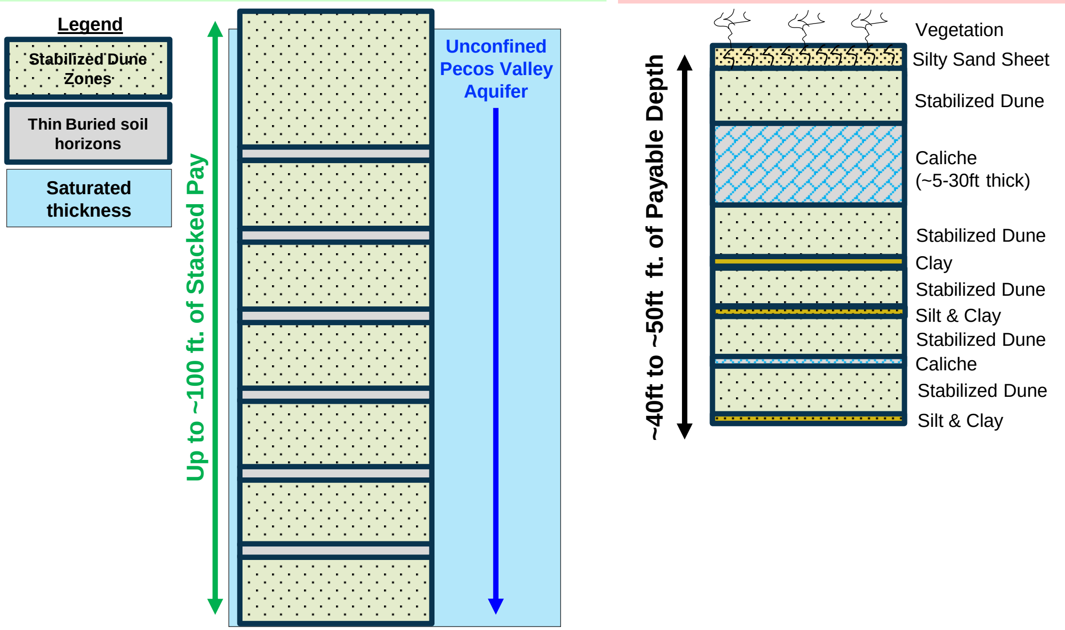
The Permian's Giant Open Dunes are a Tier One Resource

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

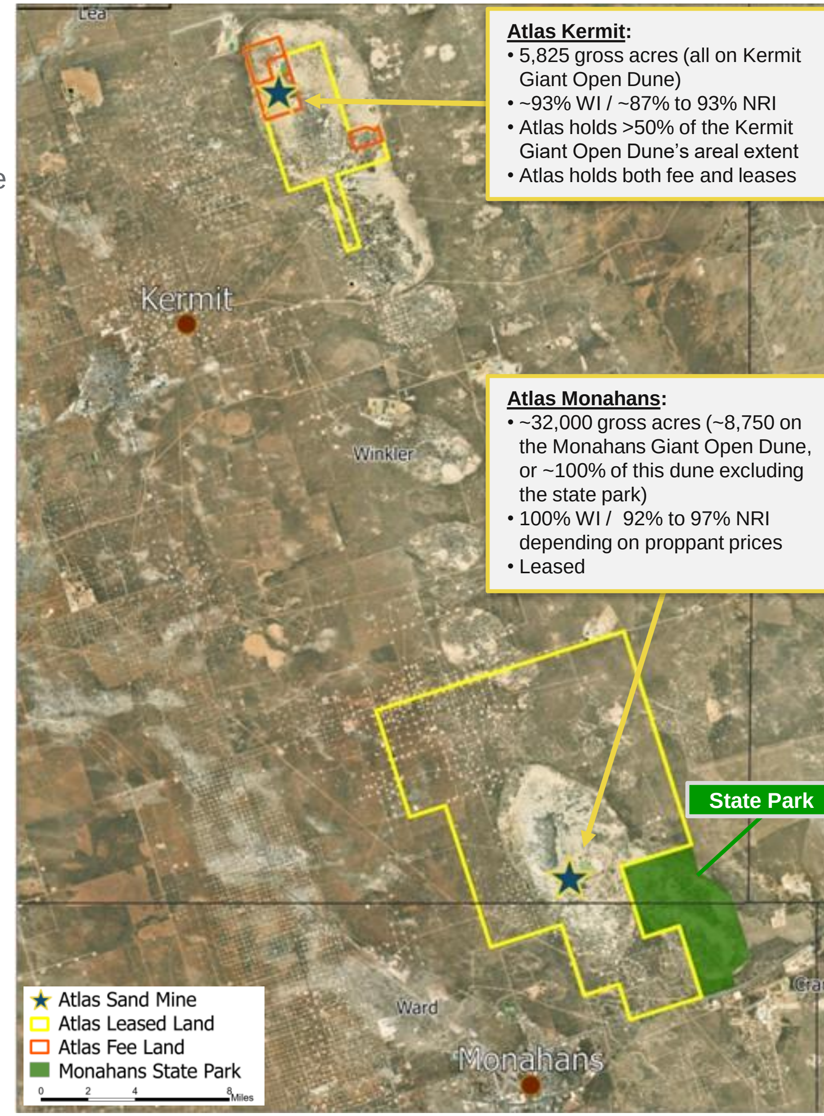
- Improved yields relative to off-dune deposits enhances economics
- Exceptional quality (high crush strength, low turbidity, etc.)
- Large, deep deposits with consistent reserve mix
- Costless Pecos Valley Aquifer provides unique dredging & washing advantage
- Over 100 years of resource life (1)
- **Up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

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), management estimates, 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]

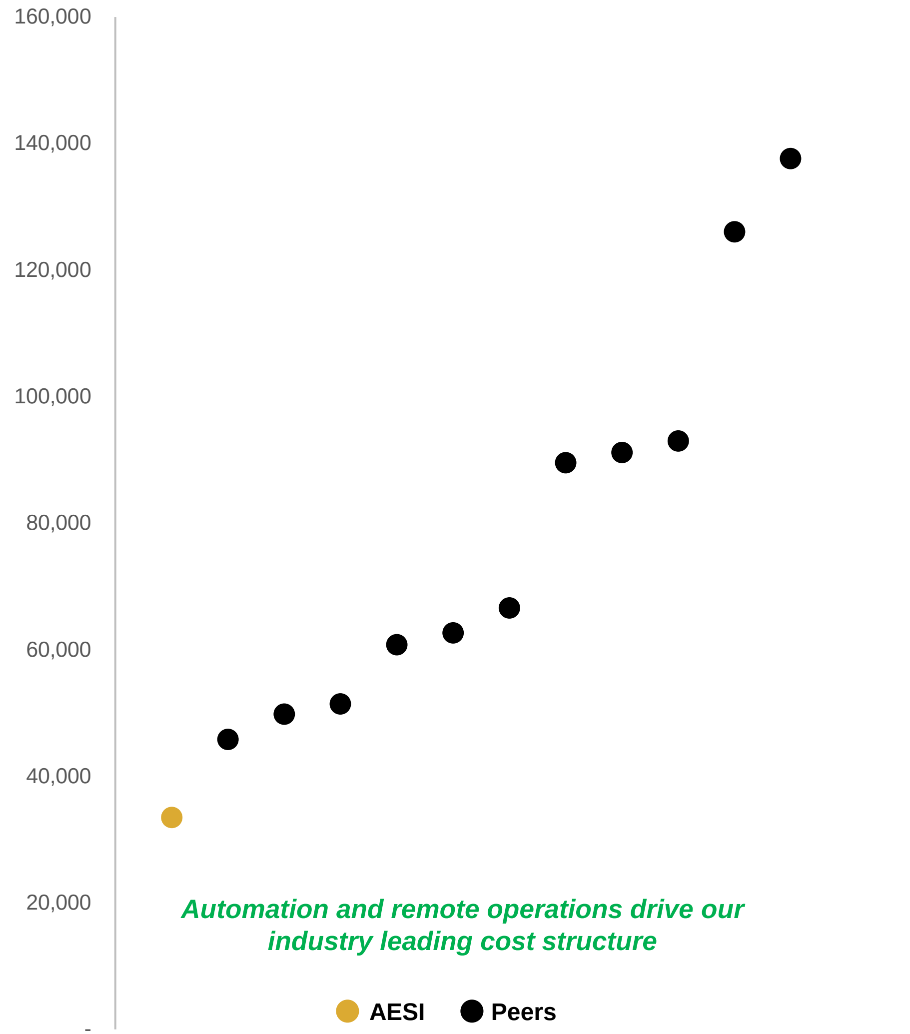
~50%

Annual Mining Emissions Reduction

	Atlas	Traditional Mining
Average Equipment Needs [3]	4 Electric Dredges	38 Pieces of Diesel-Powered Equipment
Average Labor Required [3]	4 People	34 People
Total Emissions Profile [3]	50+% Emissions Reduction	
Total Fuel Usage [3]	0 Gallons	~2.5 Million Gallons of Diesel Fuel Annually

Atlas has invested in automation to reduce labor costs

Hours of Labor per ton of Estimated Production 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.

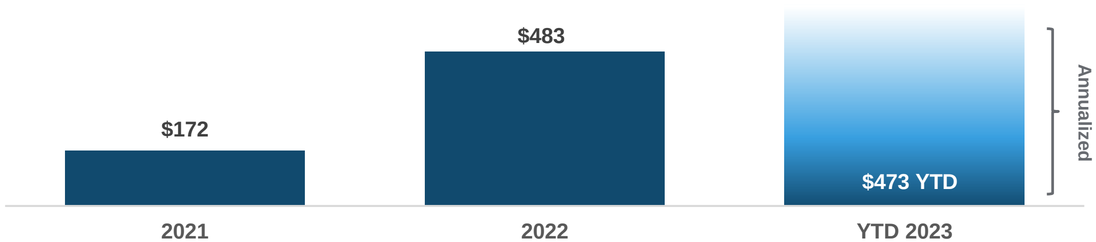
(2) Per Lium data & management estimates; represents total hours worked as reported to MSHA divided by effective nameplate capacity. Estimated production capacity assumes competitor mines operate at 70% of stated nameplate capacity as reported by Lium. Assumes a run-rate of 11mmtpy for Atlas Energy Solutions.

(3) Average equipment needs, average labor required, emissions profile and fuel usage based on production associated with both the Kermit and Monahans plants, pro forma for the new Kermit facility (~15mmtpy).

Industry Leading Sustainability, Financial Performance & Growth [(1)]

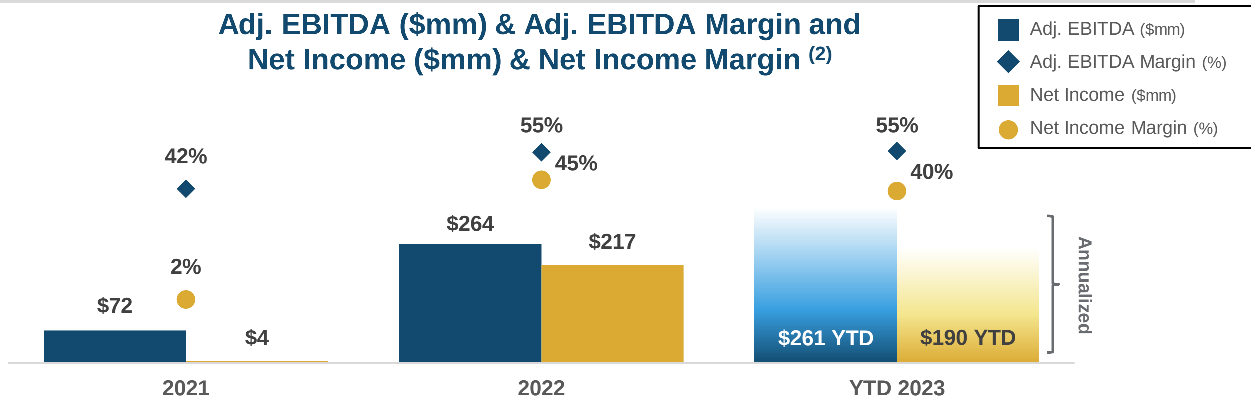
Growing Sales with High-Quality, Diversified Customer Base

Sales ($mm)



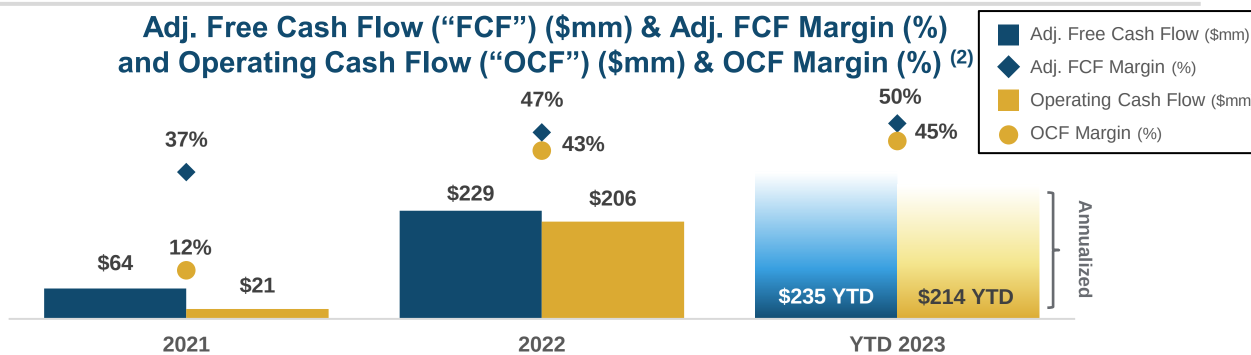
Growing Profitability With Resilient Margins

Adj. EBITDA ($mm) & Adj. EBITDA Margin and Net Income ($mm) & Net Income Margin [(2)]



Strong Cash Flow and FCF Conversion

Adj. Free Cash Flow ("FCF") ($mm) & Adj. FCF Margin (%) and Operating Cash Flow ("OCF") ($mm) & OCF Margin (%) [(2)]



Adj. EBITDA to Adj. FCF Conversion (%) [(2)]	2021	2022	YTD 2023
	89%	87%	90%

(1) Atlas has leading margin performance when compared to peers. See slide 12.| (2) Non-GAAP financial measure. See Appendix for reconciliations of non-GAAP measures to the nearest GAAP measures.

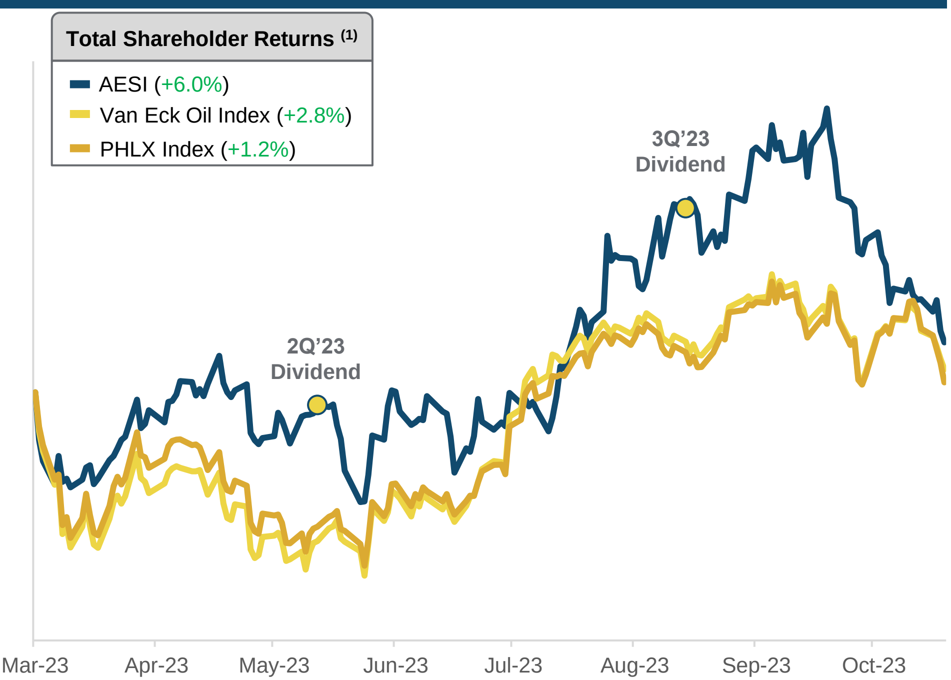
Consistent and Durable Return of Capital to Shareholders

Since Q4 2021, Atlas has paid $125 million in distributions and dividends (1)

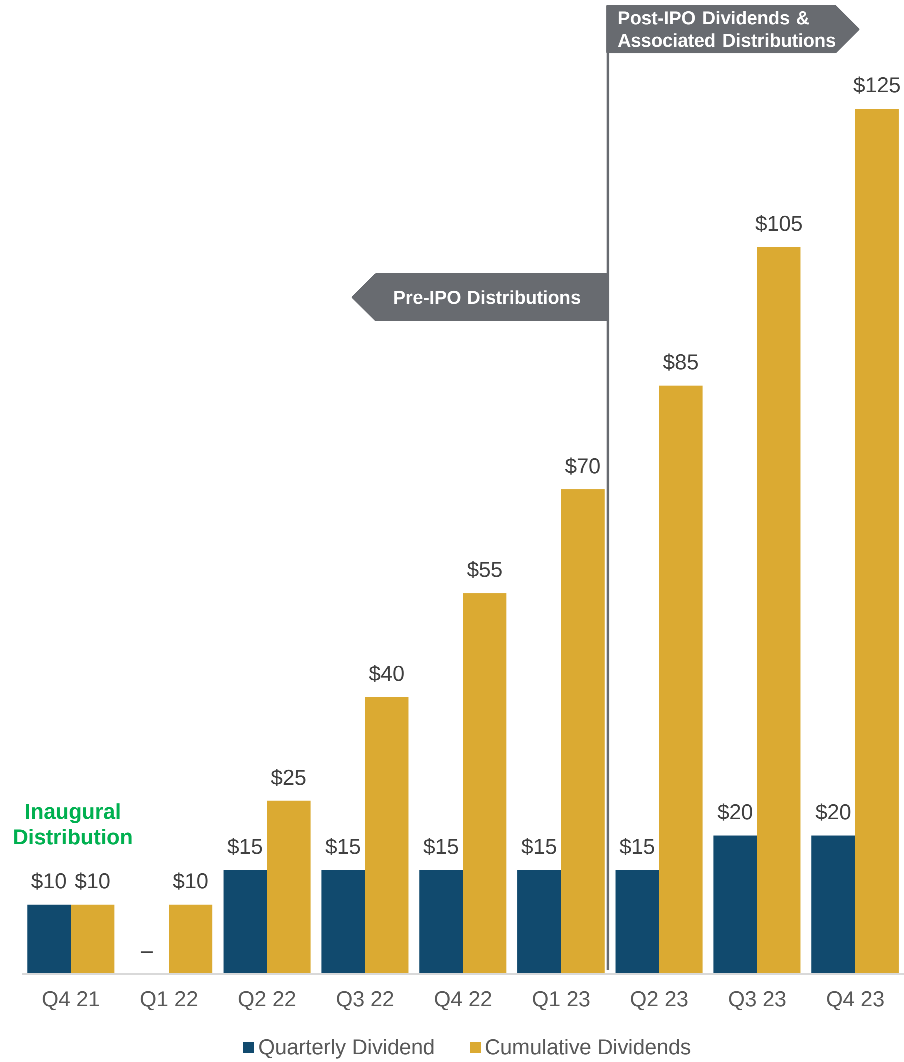
Capital Allocation Framework

- Declared a fourth quarter 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 4.2% based on closing price of $19.08 per share (1)
- Atlas continues to refine its long-term dividend framework

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



Historical Investor Distributions & Dividends (1)

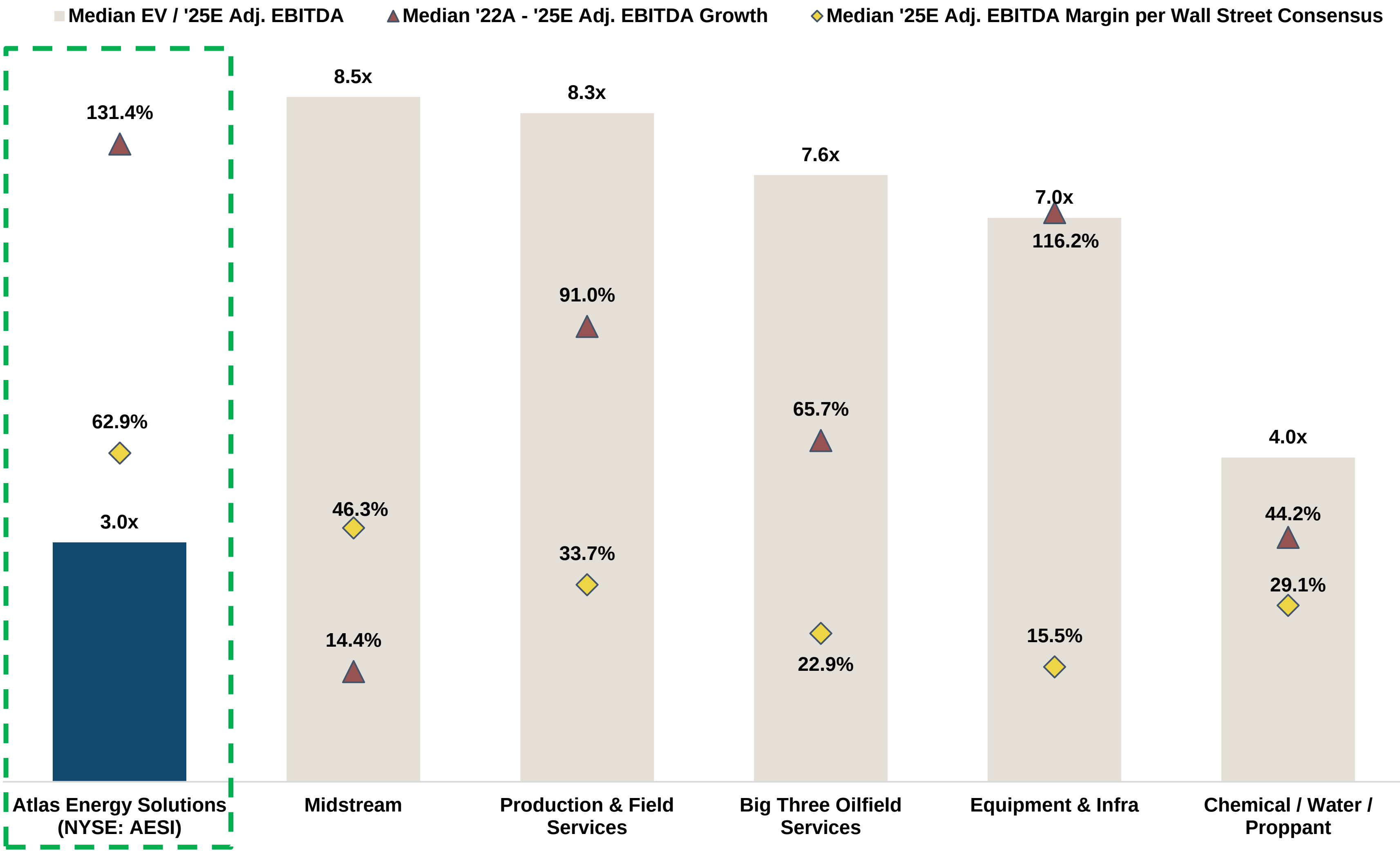


(1) Pro forma for November 2023 dividend. | (2) Bloomberg as of 26-October-23. Share price performance since AESI IPO on 08-March-23.

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 26-October-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.

New Remote Command Center & Drop-Depot Facilities Meaningfully Expands Atlas' Delaware Basin Footprint

Overview

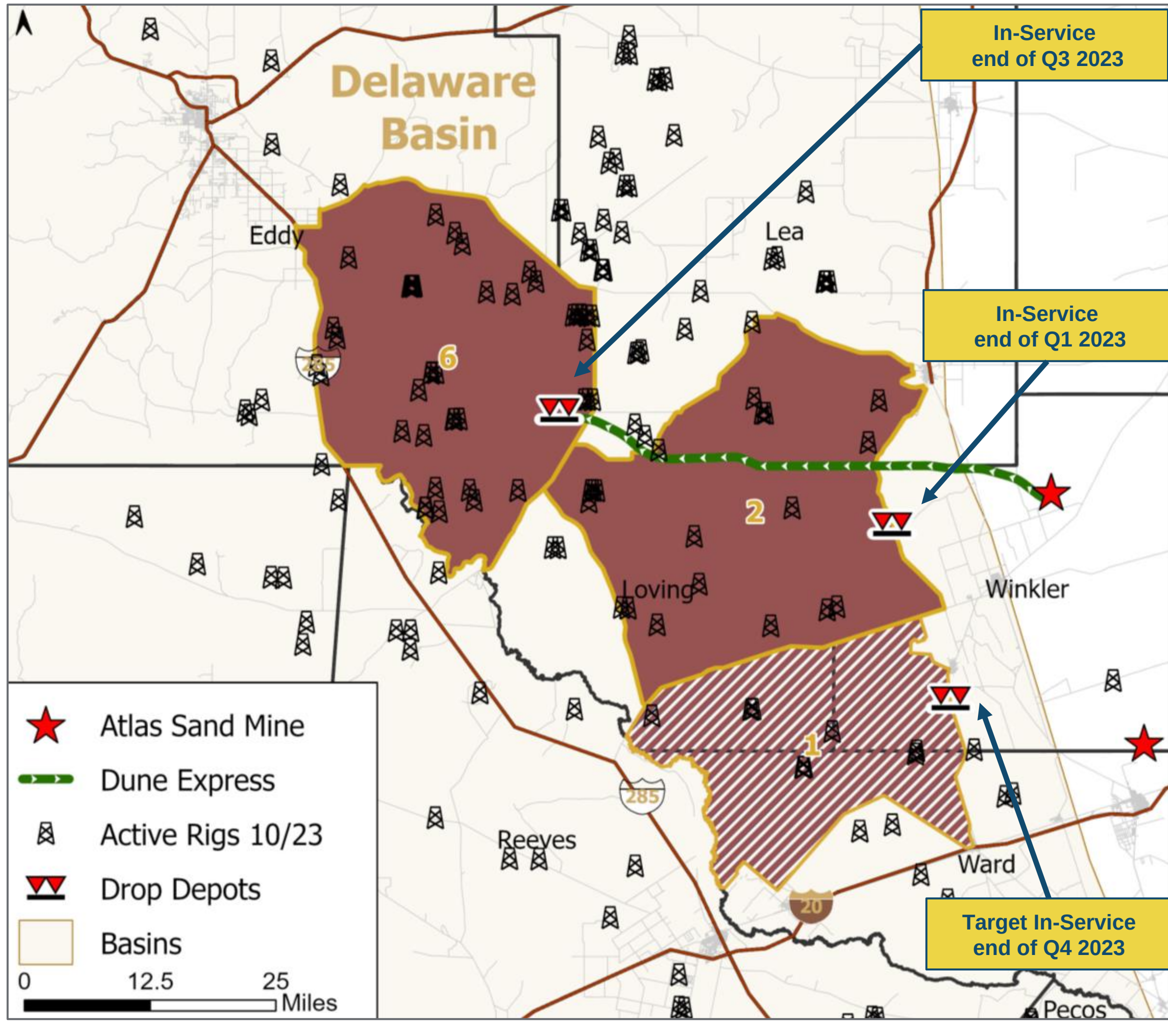
- Our remote in-field command center is presently located 18-miles west of our Kermit facility was commissioned this quarter

- Added a second drop-depot facility during the quarter
  - Almost doubles our existing footprint to over 1,000 square miles capable of running expanded payloads
  - A third drop depot is expected come on-line during the fourth quarter of this year, which will expand our multi-trailer footprint to over 1,500 square miles in the Delaware Basin

- Remote command center designed to be completely mobile, and will be optimally placed in the heart of the Delaware Basin near our end-of-line loadout facility upon completion of the Dune Express
  - Places our logistics base of operations proximal to customer wellsite compared to competitors, ultimately ensuring superior in-field customer service with the industry leading response times

Expanding Operational Footprint

Atlas will have a multi-trailer operational footprint in the Delaware Basin of ~1,500 square-miles

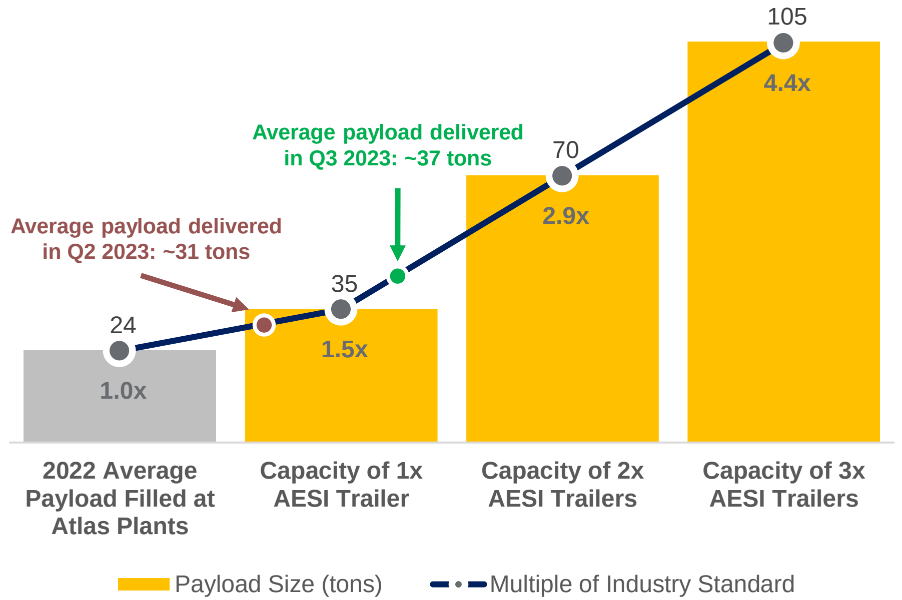


AESI Trucking Fleet Update: Significantly Expanding Payloads

Summary Update / Latest Developments

- ~20% of our third quarter deliveries utilized multi-trailers; seeing continued customer adoption
- We expect to have 120 trucks in the fleet by year-end 2023
  - — 97 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

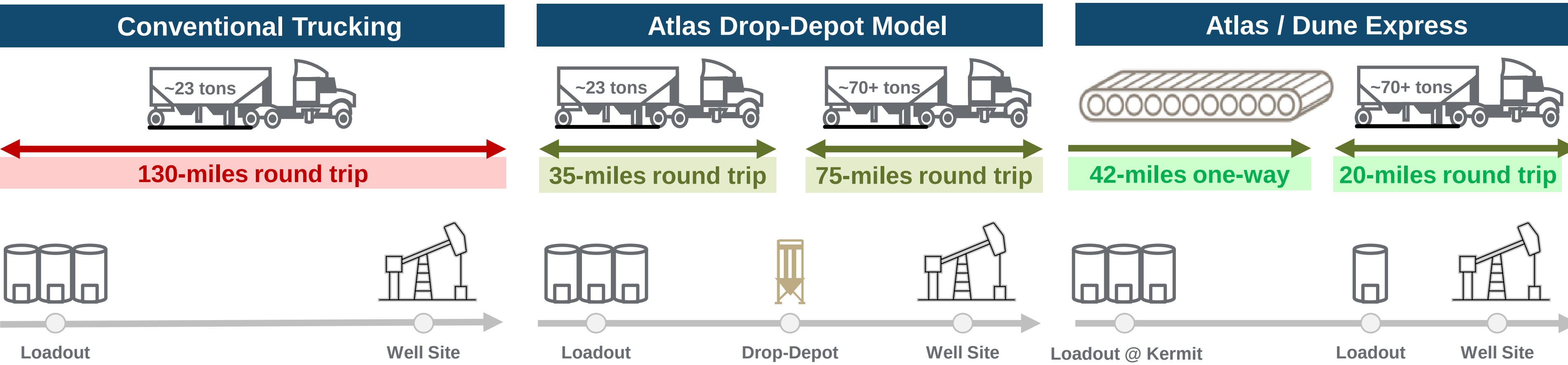
January 3, 2023:
First Delivery with Atlas assets
~35 ton / truck payload

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

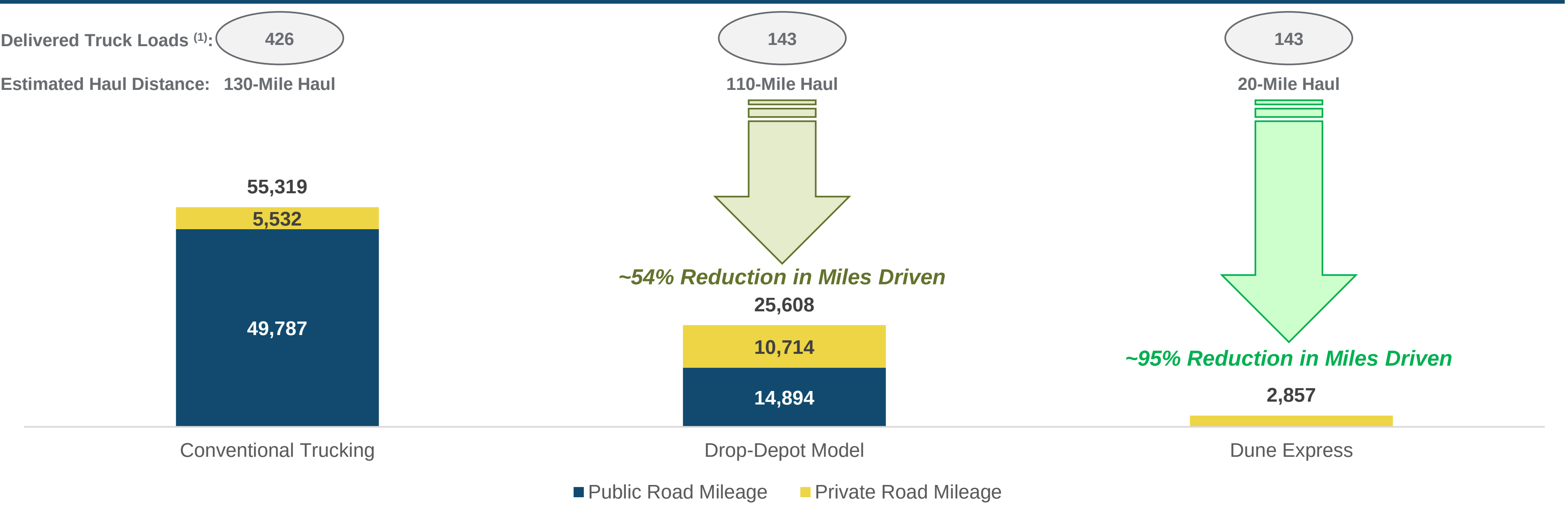
April 5, 2023:
First Triple Trailer Delivery:
~100 ton / truck payload

Shortened Distances and Expanded Payloads Drive Efficiencies

Positive disruption of the Permian trucking model reduces road traffic



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

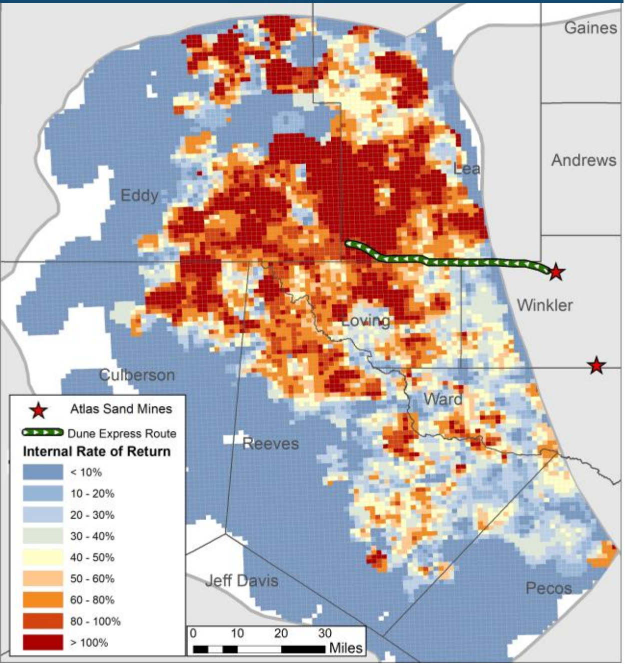
Project Overview

- 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

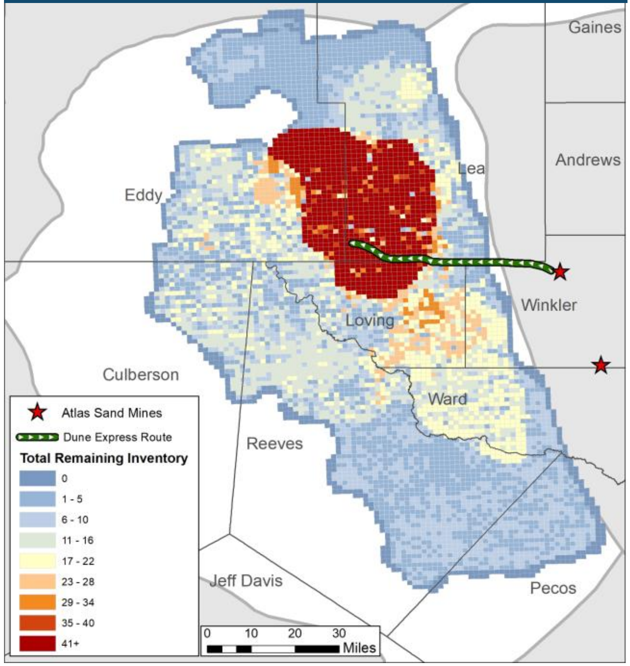
Dune Express Update (as of October 30, 2023)

- Right of Way Acquisition: **Complete**
- Pre-Construction Engineering: **Complete**
- Groundbreaking: **Complete** (March 2023)
- Procurement: ~90% of equipment + materials on order
- Construction: Cleared all 42 miles of right of way
- 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)



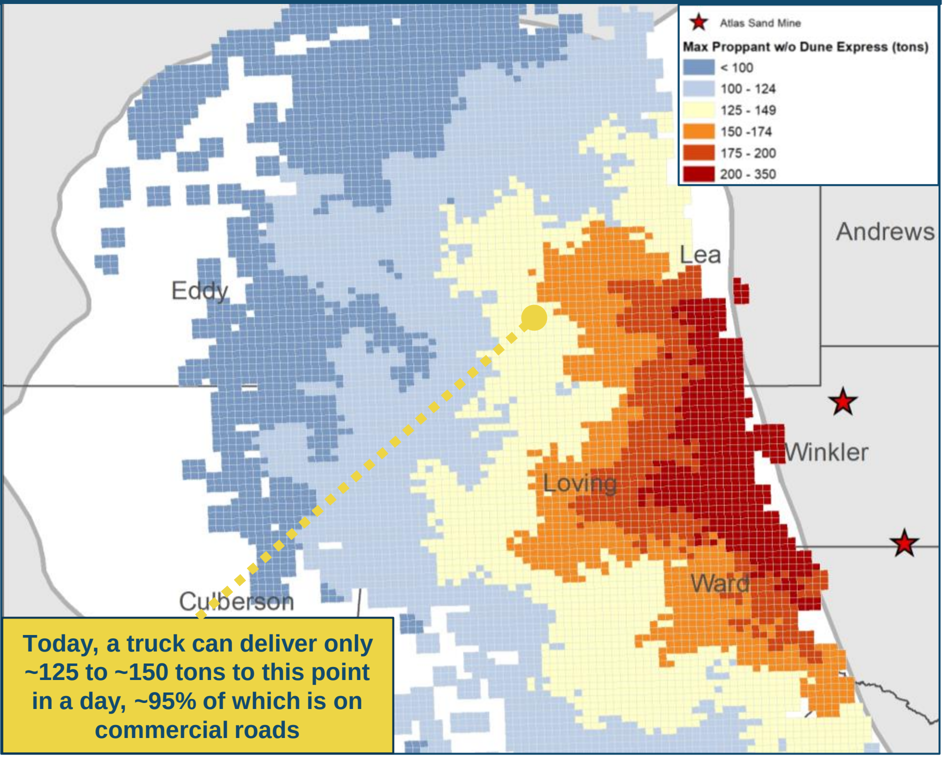
Dune Express Update

~150 Conveyor Belts Delivered

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.

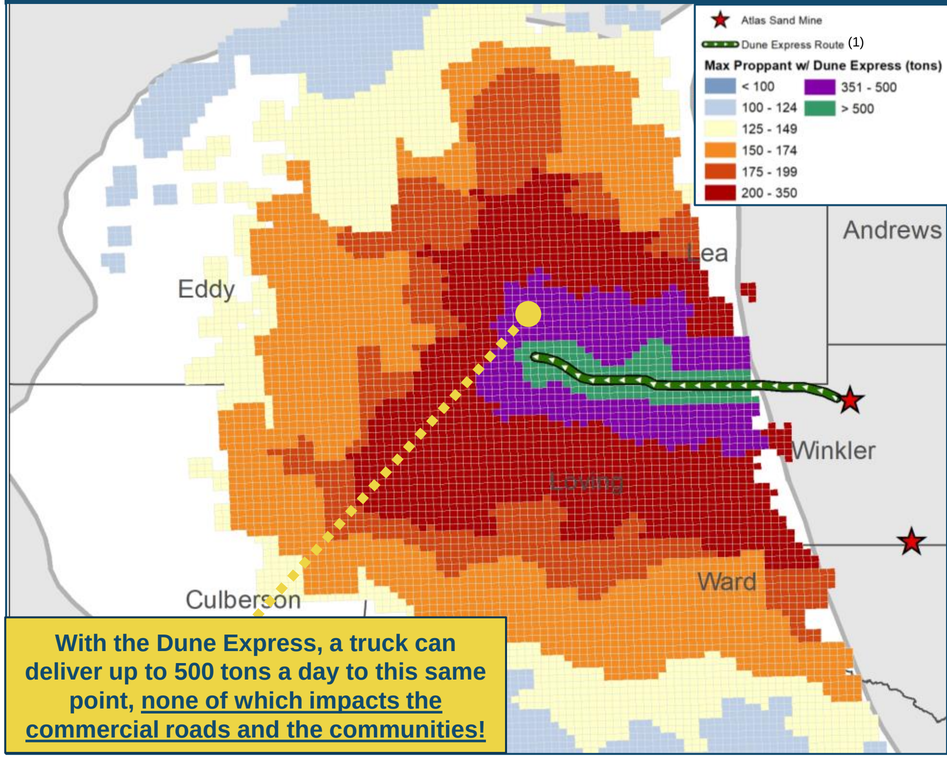
AESI Logistics = Safer, More Reliable and Lower Emission Sand Delivery

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, <u>none of which impacts the commercial roads and the communities!</u>

Operational Efficiency Gains Driving Huge Safety + Emissions Benefits

~70%

Expected Reduction in Mileage Driven (2)

Expected Reduction in <u>Traffic Accident & Fatality Rate</u> (2)

Expected Reduction in Emissions (2) (3)

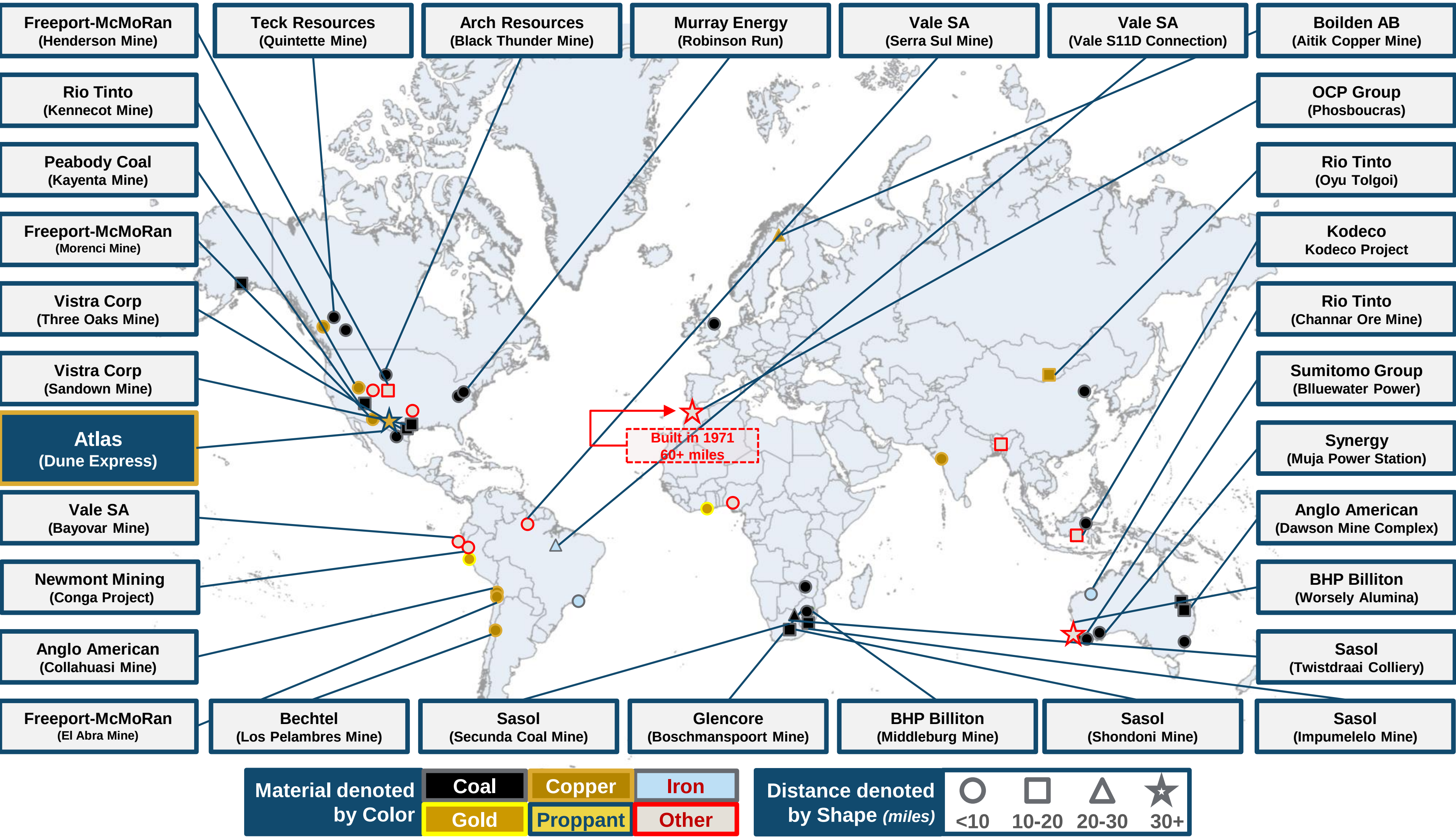
…all while driving up throughput per truck per day 3x – 10x+

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.

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



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

New Kermit Facility Poised to Meet Growing Permian Demand

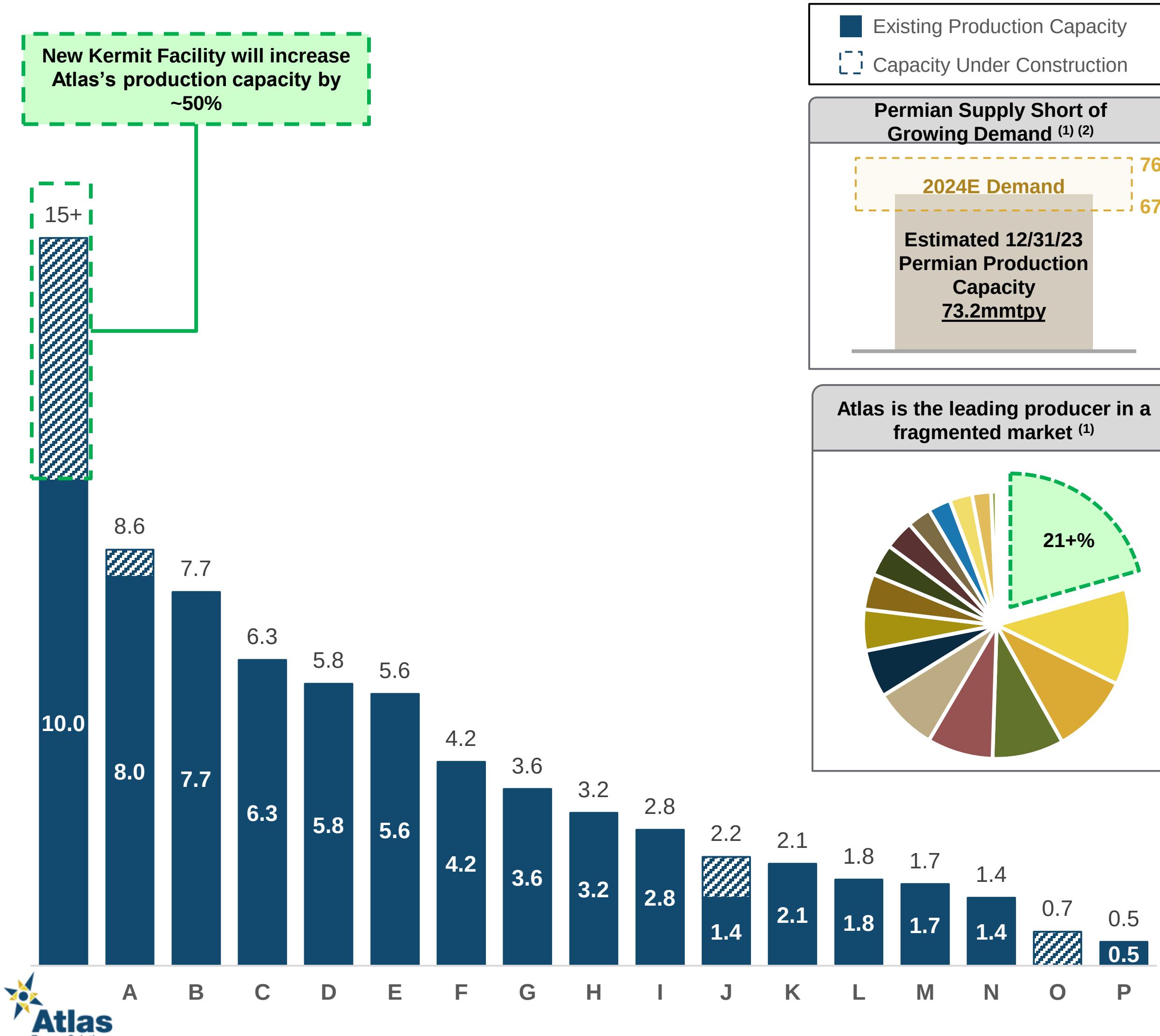
New Kermit Facility Update

Wet plant commissioning has started

Key Progress Updates:

- Wet / Dry plants are substantially complete
- Loadout: interior mechanical work is in progress
- Wet plant: commissioning wet plant is substantially complete
- Dryer area: surge bin tower installation is substantially complete
- Screener: structural/mechanical installation is substantially complete with air piping and electric install in progress
- **Planned in-service 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 August 2023. 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

Q3 2023 Adj. EBITDA of $84.1 million (2)

Q3 2023 Adj. EBITDA Margin of 53% (2)

Q3 2023 Net Income of $56.3 million (2)

Q3 2023 Net Income Margin of 36% (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")**

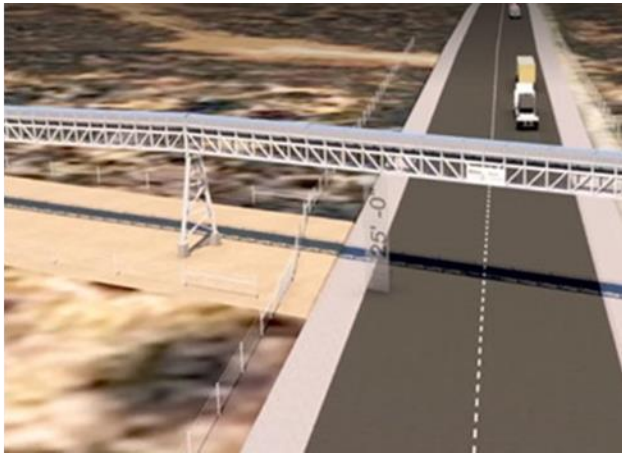
Note: Past performance by members of our management team, our directors or their respective affiliates may not be indicative of future performance. | Source: Bloomberg, public disclosures. | (1) Total return calculated as cumulative dividends plus stock price appreciation (IPO date through 28-Dec-2022,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

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,	
	September 30, 2023	June 30, 2023	March 31, 2023	2022	2021
Net income	**$ 56,327**	**$ 71,211**	**$ 62,905**	**$ 217,006**	**$ 4,258**
Depreciation, depletion and accretion expense	10,746	9,814	8,808	28,617	24,604
Interest expense	4,673	4,027	4,021	15,803	30,290
Income tax expense	7,637	5,054	7,677	1,856	831
EBITDA	**$ 79,383**	**$ 90,106**	**$ 83,411**	**$ 263,282**	**$ 59,983**
Stock and unit-based compensation	1,414	1,624	622	678	129
Loss on extinguishment of debt	—	—	—	—	11,922
Unrealized commodity derivative gain (loss)	—	—	—	66	(66)
Non-recurring transaction costs	3,281	1,116	—	—	—
Adjusted EBITDA	**$ 84,078**	**$ 92,846**	**$ 84,033**	**$ 264,026**	**$ 71,968**
Maintenance capital expenditures	(15,557)	(6,025)	(4,762)	$ (35,473)	$ (7,715)
Adjusted Free Cash Flow	**$ 68,521**	**$ 86,821**	**$ 79,271**	**$ 228,553**	**$ 64,253**

Maintenance Capital Expenditures Reconciliation
(in thousands)

	For the Three Months Ended			For the Year Ended December 31,	
	September 30, 2023	June 30, 2023	March 31, 2023	2022	2021
Purchases of property, plant and equipment	**$ 98,858**	**$ 85,895**	**$ 60,940**	**$ 89,592**	**$ 19,371**
Changes in operating assets and liabilities associated with investing activities (1)	40,153	20,996	6,811	20,747	2,362
Less: Growth capital expenditures	(123,454)	(100,866)	(62,989)	(74,866)	(14,018)
Maintenance Capital Expenditures, accrual basis	**$ 15,557**	**$ 6,025**	**$ 4,762**	**$ 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,	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	December 31, 2021
Net cash provided by operating activities	**$ 55,406**	**$ 103,883**	**$ 54,235**	**$ 206,012**	**$ 21,356**
Repayment of paid-in-kind interest borrowing	-	-	-	-	22,233
Current income tax expense (benefit)	(1,795)	(765)	3,869	1,858	471
Change in operating assets and liabilities	22,781	(15,212)	22,319	41,774	8,622
Cash interest expense	4,363	3,804	3,816	14,904	19,173
Maintenance capital expenditures	(15,557)	(6,025)	(4,762)	(35,473)	(7,715)
Non-recurring transaction costs	3,281	1,116	-	-	-
Other	42	20	(206)	(522)	113
Adjusted Free Cash Flow	**$ 68,521**	**$ 86,821**	**$ 79,271**	**$ 228,553**	**$ 64,253**
Total Sales	**$ 157,616**	**$ 161,788**	**$ 153,418**	**$ 482,724**	**$ 172,404**
Adjusted EBITDA Margin	**53%**	**57%**	**55%**	**55%**	**42%**
Adjusted Free Cash Flow Margin	**43%**	**54%**	**52%**	**47%**	**37%**
Adjusted Free Cash Flow Conversion	**81%**	**94%**	**94%**	**87%**	**89%**
Current tax expense reconciliation:					
Income tax expense	$ 7,637	$ 5,054	$ 7,677	$ 1,856	$ 831
Less: deferred tax expense	(9,432)	(5,819)	(3,808)	2	(360)
Current income tax expense (benefit)	**$ (1,795)**	**$ (765)**	**$ 3,869**	**$ 1,858**	**$ 471**
Cash interest expense reconciliation:					
Interest expense, net, excluding loss on extinguishment of debt	$ 1,496	$ 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	(231)	(120)	(118)	(457)	(7,320)
Less: Amortization of deferred financing costs	(79)	(104)	(87)	(442)	(739)
Less: Interest income	3,177	3,507	579	43	14
Less: Other	-	-	-	-	(19)
Cash interest expense	**$ 4,363**	**$ 3,804**	**$ 3,816**	**$ 14,904**	**$ 19,173**

Non-GAAP Financial Measure Definitions

Non-GAAP Financial Measures

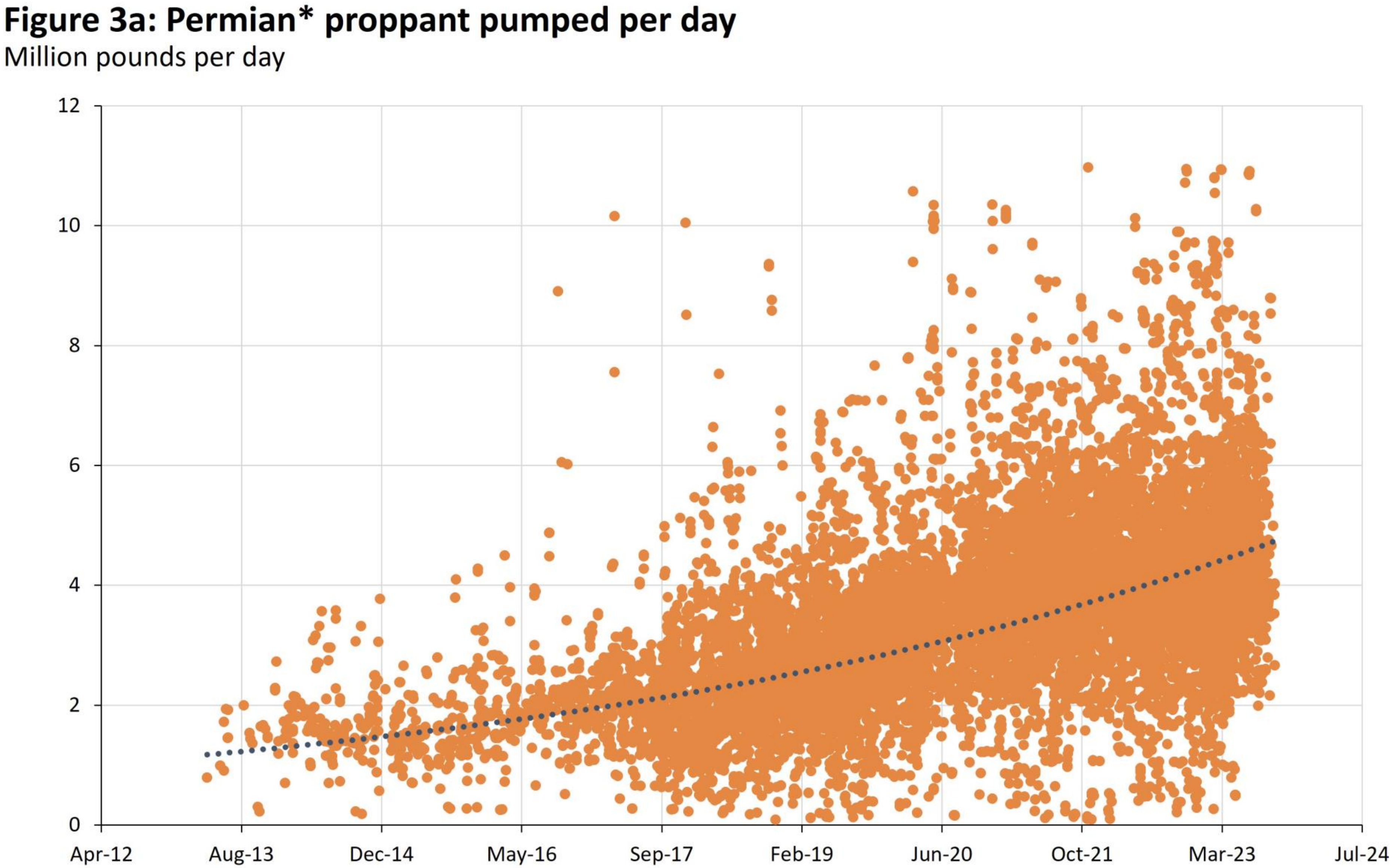
Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Free Cash Flow Conversion and Maintenance Capital Expenditures are non-GAAP supplemental financial measures used by our management and by external users of our financial statements such as investors, 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.

Permian Proppant Pumped per Day Increasing



* Lateral length greater than 8,000 feet, proppant mass total greater than 1 million pounds per well, and zipper frac completion (simul-frac included)
Source: Rystad Energy ShaleWellCube, Rystad Energy research and analytics.

Atlas Energy Solutions

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