



**Atlas**  
Energy Solutions

**Investor Presentation  
October 2024**

**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: expectations regarding the leverage and dividend profile and expectations of Atlas; timing expectations and costs associated with the execution of process improvements at the Kermit facility; statements about the ultimate impact of the incident on Atlas’s future performance; our plans and expectations regarding our newly authorized stock repurchase program; our business strategy, industry, future operations and profitability; expected capital expenditures and the impact of such expenditures on our performance; 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 uncertainty regarding the ultimate cost and time needed to execute the desired process improvements at our production facilities; commodity price volatility stemming from geopolitical conflicts and events, including 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 (the “Up-C Simplification”) 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; our ability to successfully execute our stock repurchase program or implement future stock repurchase programs; 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.

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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 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, amortization expense of acquired intangible assets, 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 other non-recurring costs. Certain prior period non-recurring costs of goods sold are now included as an add-back to adjusted EBITDA in order to conform to the current period presentation and to more accurately describe the Company’s operating performance and results period over period. 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 excluding growth capital expenditures and reconstruction of previously incurred 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.

# Important Disclosures (cont'd)

## 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.

## No Offer or Solicitation

This communication includes information relating to the acquisition of Hi-Crush Inc. by the Company (the "Acquisition"). This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, in connection with the Acquisition or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

# Atlas Energy Solutions (NYSE: AESI) at a Glance



Market Capitalization <sup>(1)</sup>  
**\$2.2B**

Enterprise Value <sup>(1)</sup>  
**\$2.6B**

Production Capacity  
**~29mmtpy**

Resource Life <sup>(2)</sup>  
**~75 years**

Headquarters  
**Austin, Texas**

Stock Symbol  
**NYSE: AESI**



Q3'24 Update Video

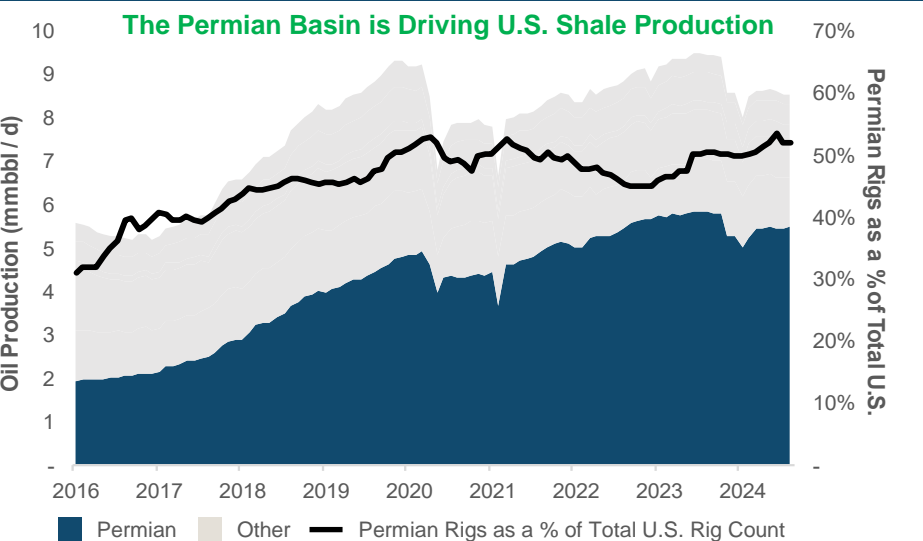
*ctrl + click to play*

(1) Source: Bloomberg. Market data as of 25-Oct-2024. | (2) Resource life calculated as (reserves + resources) / 29mmtpy of annual production capacity. | Video link: <https://vimeo.com/1023989232/a622de63e92>.

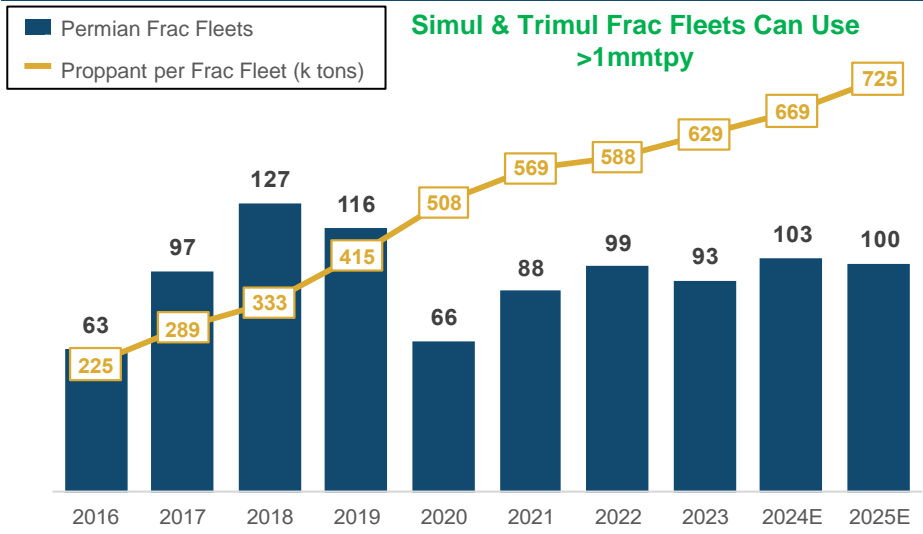
# Permian Basin Market Update – Strong Market Fundamentals

Completions efficiencies driving proppant demand growth; the Permian is the #1 basin in US shale

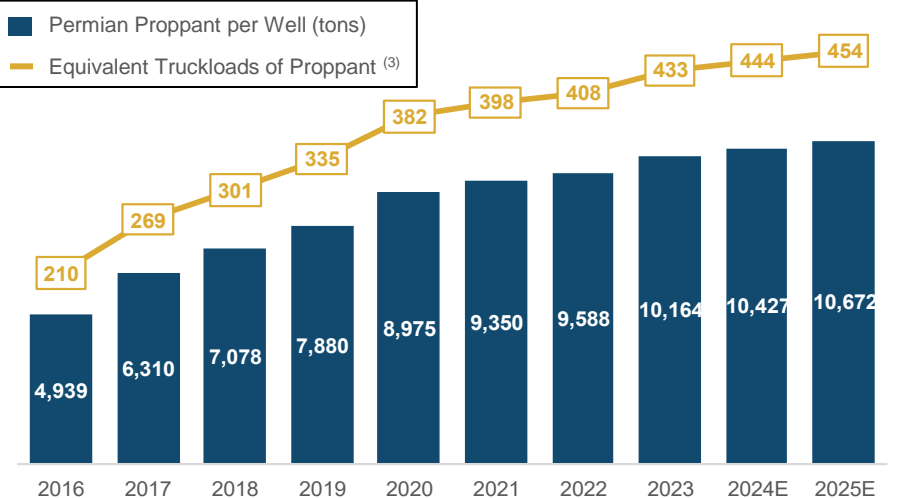
## Permian Basin Production & Rig Count (1,2)



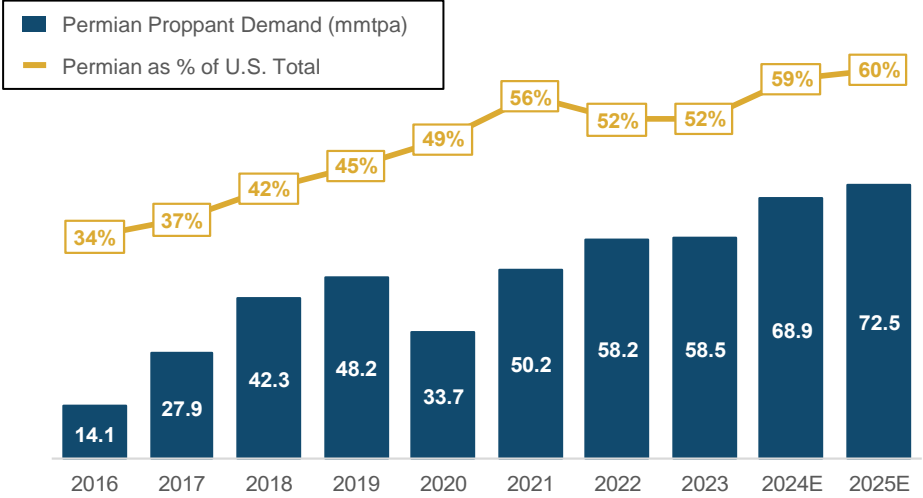
## Permian Frac Fleets & Proppant per Fleet per year (1)



## Avg. Permian Basin Proppant per Well (1)



## Permian Basin Proppant Demand (1)



(1) Per Lium, Baker Hughes and EIA. 2024E and 2025E frac fleet and proppant demand forecast based on Lium 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.

# 3Q'24 Quarterly Financial & Operational Updates

**19% Total Shareholder Return (1)**

*\$222 million returned to shareholders (2)*

**Largest**

*North American Frac Sand Provider (3)*

**\$304mm**

*3Q'24 Revenue*

**\$71mm**

*3Q'24 Adj. EBITDA (4)*

**Leading Provider**

*of Last Mile Solutions*

**\$59mm**

*3Q'24 Adj. FCF (4)*

**\$0.24 / share**

*Quarterly Dividend Payable (5)*

**Announces \$200mm**

*Share Buyback Program*

(1) Total shareholder return as of market close 25-Oct-2024 and inclusive of dividends. Includes the announced November 2024 dividend payable on 14-Nov-2024. | (2) Represents total cash distributions and dividends to investors since inception. | (3) Lium. | (4) Non-GAAP financial measure. See Appendix for reconciliation of non-GAAP measures to the nearest GAAP measures. | (5) Dividend payment date of 14-Nov-2024 to holders of record as of 7-Nov-2024.

# Atlas is a Leading Permian Focused Proppant and Logistics Provider

## Key Investment Highlights

### Compelling Valuation and Growth Profile

- Trading at a compelling valuation (1)
- High growth potential from ongoing capital projects and the deployment of additional OnCore units

### 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

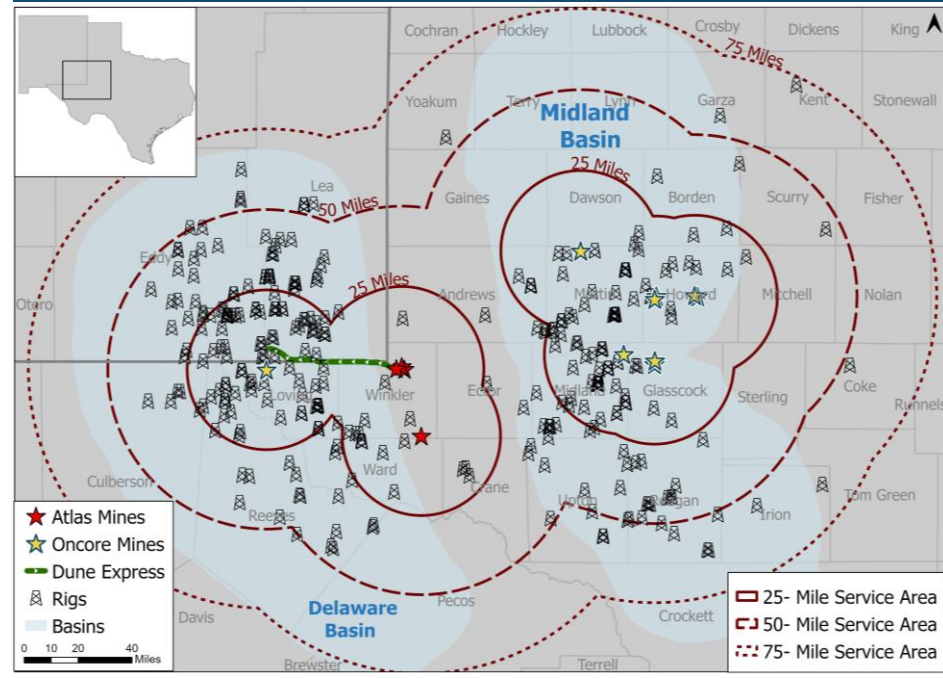
### High Quality, Differentiated Asset Base

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

### Proven Team, Compelling Track Record, E&P Experience

- Team with a track record of performance
- Long-time E&P operators optimizing sand solutions
- Innovators applying proven technology in novel ways
- Proven ability to return capital to shareholders
- Added depth to the bench with the acquisition of Hi-Crush

## Permian Basin 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 Delaware acreage will make roads safer, reduce emissions
- The OnCore distributed mining network reduces truck miles driven, enhancing efficiencies and reliability while reducing 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) Reference slide #13. | (2) Represents Dune Express corridor based on secured rights-of-way and federal permits.

# The Atlas Energy Solutions Advantage

## Market Leadership



### Production Capacity & Resource Life

- Atlas has a significant production capacity ~29 million metric tons per year, solidifying surety of supply for our clients above the competition
- 75 years of resource life at current production levels, ensuring long-term stability and supply reliability<sup>(1)</sup>
- Lack of organics and impurities result in higher mining yields
- Premium quality product with high crush strength
- 5 plants representing >75% of the available giant open dune acreage<sup>(2)</sup>

## Operational Efficiency



### OnCore, Automation & Other Innovation

- 9 active OnCore mines across the Permian Basin, offering flexibility
- Atlas's automated plants reduce labor costs and increase efficiency, with substantial reductions in emissions due to electric dredging
- Redundancies maximize utilization rates
- Large wet and finished good storage provides for efficient inventory management

## Logistics and Infrastructure



### Dune Express & High-Capacity Trucking

- A game-changing 42-mile conveyor that will transport proppant directly to the Delaware Basin, reducing truck traffic and enhancing safety
- Industry-leading trucking operations, capable of delivering up to 105 tons per load
- Dry and wet sand logistics infrastructure
- High-capacity trailers & multi-trailer configuration allow Atlas to exceed industry standard payloads by up to 3x – 4x

## Environmental & Social Responsibility



### Sustainability Leadership

- Atlas's electric dredging, OnCore network, and Dune Express lead to emission reductions (up to 70%) and lower environmental impact compared to traditional methods<sup>(3)(4)</sup>
- Member of the CCAA to mitigate the risk to the DSL
- Digitally integrating across supply chains to further enhance oilfield efficiencies
- Water Access results in lower mining cost and is more environmentally sustainable than traditional mining methods utilizing yellow iron

Source: Atlas 2024 Reserve Report (produced by John T. Boyd Company). | (1) Resource life calculated as (reserves + resources) / 29mmtpy of annual production capacity. | (2) Atlas owns or leases 65% of the Kermit giant open dune and 100% of the Monahans giant open dune (excluding the state park). On a consolidated basis, Atlas owns or leases 77% of the total acreage across the two giant open dunes. (3) 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 ("TTI"). | (4) Emissions includes CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, PM10 + PM2.5 particulates and is calculated on a CO<sub>2</sub>e basis. Represents anticipated emissions reductions over a 30-year period.

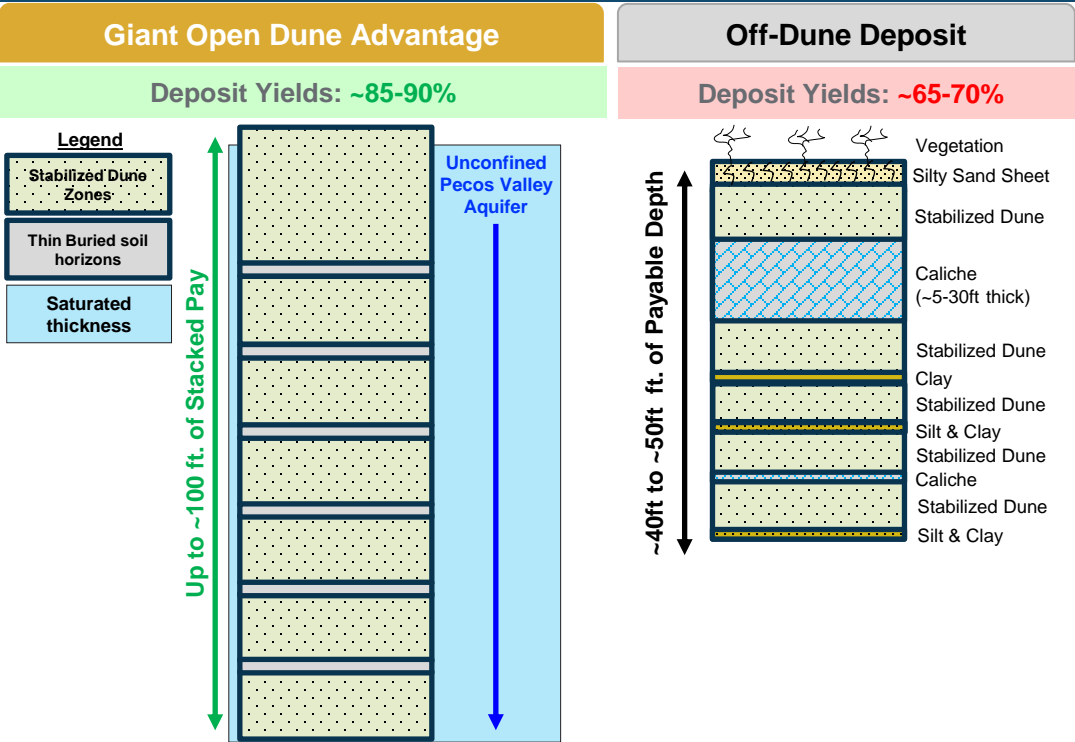


# The Permian's Giant Open Dunes are a Tier One Resource

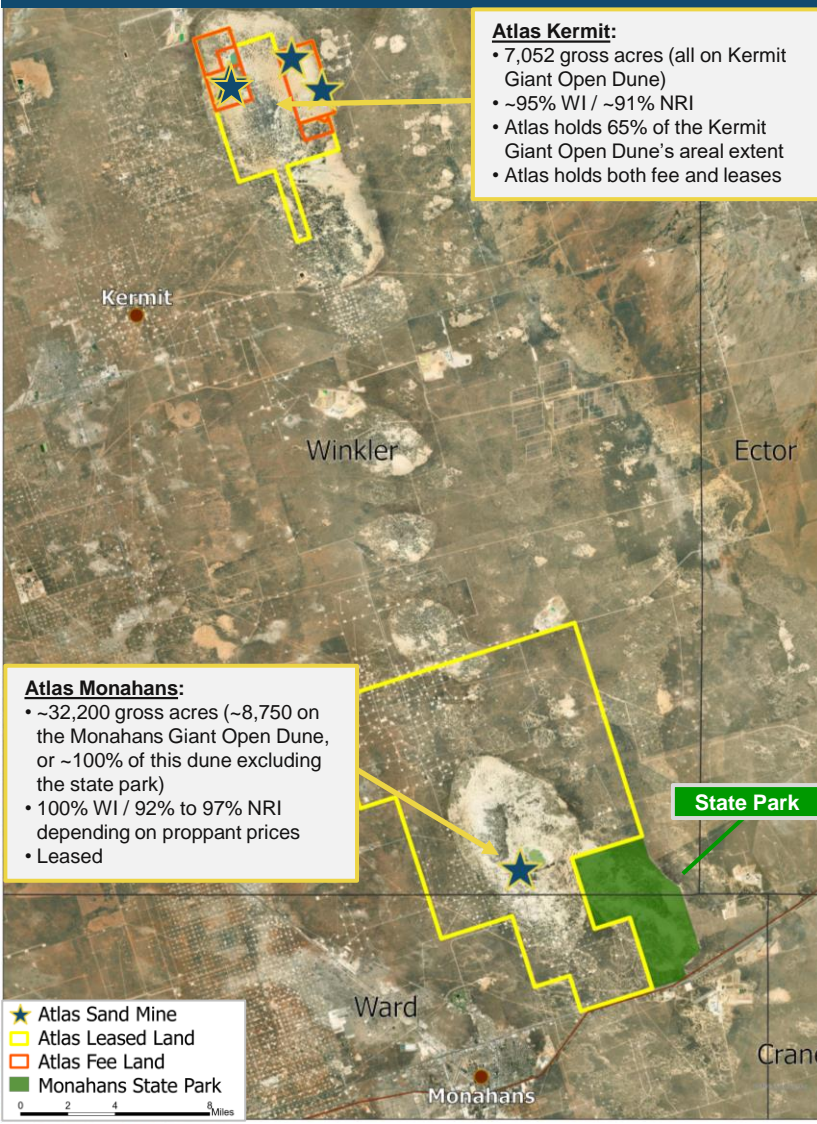
## Geology of open dunes separates AESI on scale, costs, margins & quality

- ✦ Improved yields relative to off-dune deposits enhance 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
- ✦ Approximately 75 years of resource life <sup>(1)</sup>
- ✦ **Up to ~100 feet of consistent stacked pay produces > economic yields**

### Illustrative Cross-Section



## Premier Assets Bookending the Winkler Sand Trend



Source: Atlas 2024 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) / 29mmtpy of annual production capacity. | 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).

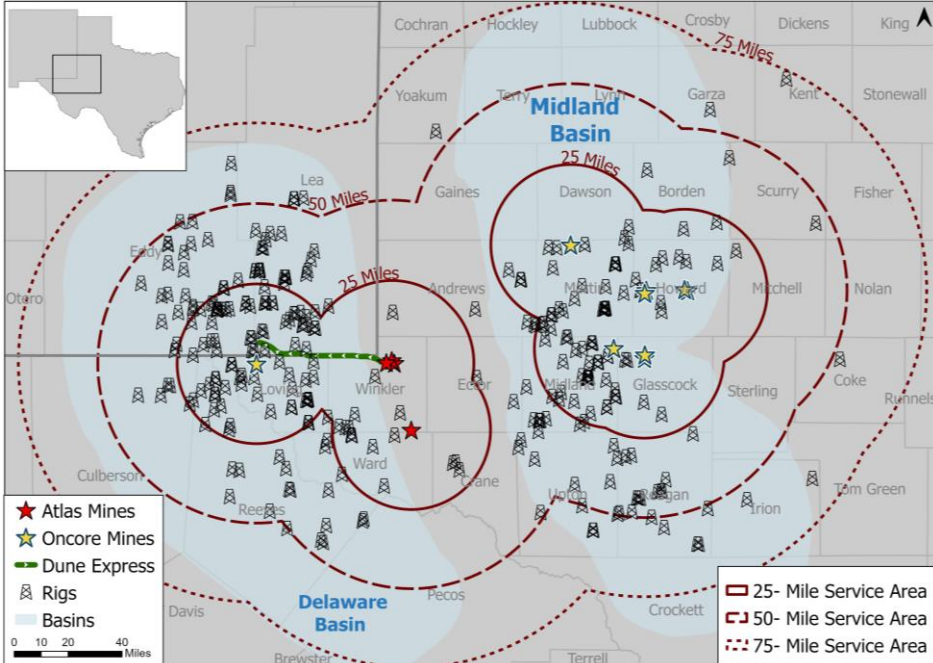
# OnCore Distributed Mining Network: An Extensive Operational Footprint

Nine mines in the Permian Basin provide our customers with operational flexibility, critical spare inventory, and pickup optionality that drive efficiencies in their completion programs

## Overview

- OnCore's first distributed mining unit was deployed to Midland Basin in 2H 2020
- Grown the OnCore footprint to include nine contracted distributed mining units with planned additions to come in subsequent quarters
- Innovative and disruptive offering, safely and reliably producing more than ~8mmtpy
- Customers trust OnCore's specialized service model, leading to the establishment of more mobile mines near their acreage or relocation of existing mines closer to near term development programs

## Extensive Distributed Mining Network Across the Permian



## OnCore by the Numbers

**>\$225K**

*estimated savings per well <sup>(1)</sup>*

**>34M**

*fewer miles driven <sup>(2,3)</sup>*

**>300K**

*truck loads delivered <sup>(2)</sup>*

**>210K**

*emissions <sup>(2,4)</sup>*

(1) Clients publicly announced average savings per well for 2022. | (2) Metrics as of 30-Sep-2024 since inception. | (3) Miles saved calculated as distance from job site to HCR Kermit less distance from job site to OnCore unit. | (4) Represents metric tons of CO<sub>2</sub>e emissions reduced associated with miles driven and reduced natural gas consumption.

# Atlas Plant Design & Dredge Mining Provide Operational Advantages

## Comparison of Electric Dredging vs. Traditional Mining

**Cost Impact**  
  
 ~70%

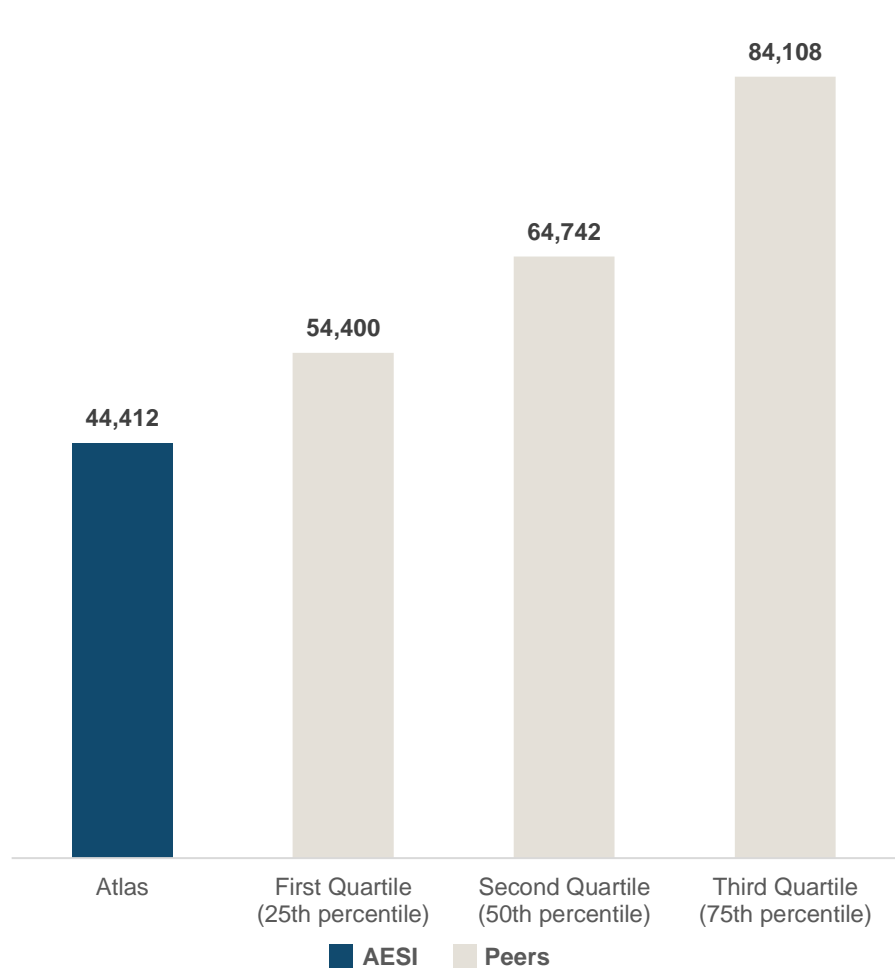
Contract Mining Cost Reduction, with Durability as Costs Increase Less with Haul Length Relative to Traditional Mining

**Per Dredge Equivalence**

<b>Average Equipment Needs (3)</b>	1 Electric Dredge 	~10 Pieces of Diesel-Powered Equipment 
<b>Average Labor Required (3)</b>	1 Person 	~9 People 
<b>Total Emissions Profile (1,3)</b>	50+% Emissions Reduction 	
<b>Total Fuel Usage (3)</b>	0 Gallons 	~2.5 Million Gallons of Diesel Fuel Annually 

## Atlas has invested in automation to reduce labor costs

Hours of Labor per Effective Nameplate Capacity (2)



**Automation and remote operations drive our industry leading cost structure**

Source: Management Estimates, EPA, ERCOT. | (1) Emissions defined as CO<sub>2</sub> 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. | (3) Estimated average equipment needs, average labor required, emissions profile and fuel usage on a dredge equivalence basis.

# Consistent and Durable Return of Capital to Shareholders

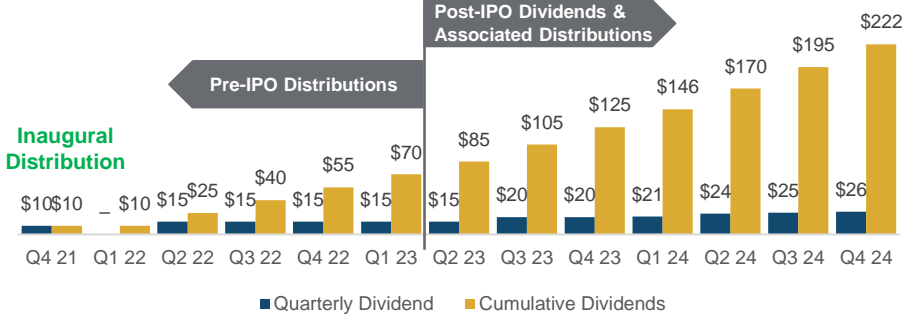
Since inception, Atlas has declared \$222 million in distributions and dividends (1)

## Q2'24 Return of Capital

November 2024 base dividend of \$0.24 per share results in a total cash distribution of approximately \$222 million in the aggregate to shareholders in distributions and dividends

Annualized dividend yield is currently 4.8% based on closing price of \$20.03 per share (1)

## Historical Investor Distributions & Dividends



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

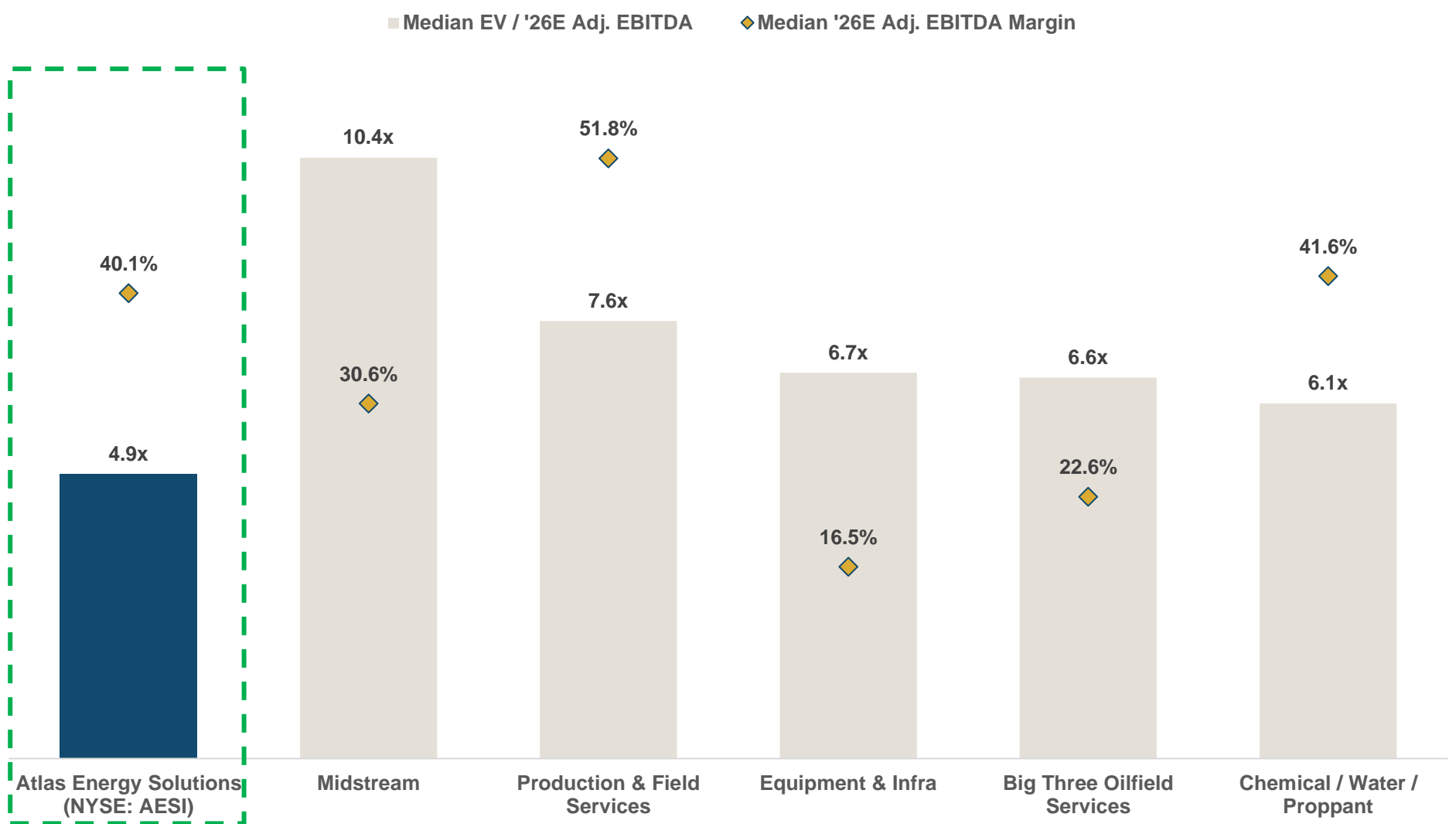


(1) Bloomberg as of 25-Oct-2024. | (2) Share price performance since AESI IPO on 08-July-2024.

# EV / 2026E Adj. EBITDA and 2026E Adj. EBITDA Margins

Exceptional margins that merit multiple expansion

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



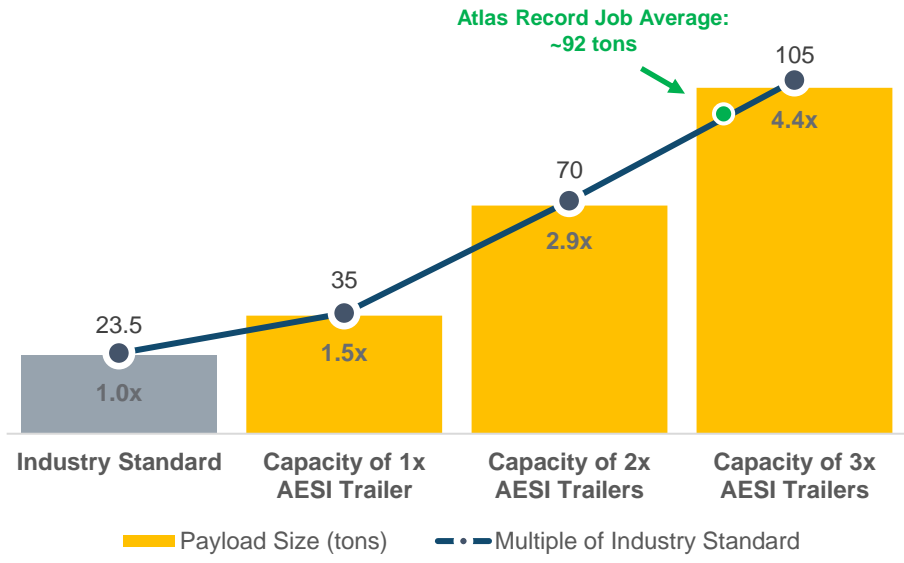
Source: Public Filings, Factset Consensus data as of 25-Oct-2024. | Big Three Oilfield Services: SLB, BHI and HAL. | Equipment & Infra.: NOV, FTI, WHD and OII. | Chemical / Water / Proppant: CHX, SES, SOI, ARIS and SLCA. | Production & Field Services: USAC, AROC, XPRO, KGS and CLB. | Midstream: KMI, WMB, OKE, TRGP, MMP, WES, ENLC and ETRN.

# AESI Logistics Update

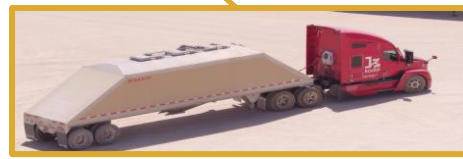
## Summary Update / Latest Developments

- In Q3'24, we delivered ~75% of total sales volumes through our last mile crews
- 120-truck fleet expected to haul 13mmtpy of proppant once Dune Express is online
- Presently running 26 crews across the Delaware Basin, Midland Basin, SCOOP / STACK and Appalachia
- 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



# Redefining the Oilfield Supply Chain from a Manual Process to Data Driven & Automated Solutions

## Atlas is integrating a digital supply chain to reshape supply chain efficiencies

### Overview of the Atlas Last Mile Application

#### Scaling is Our Digital Platform Foundation

- Eliminating manual inputs (OCR, API, GPS)
- Capability to operate completely digital
- 2-way communication with ERP - single data source
- Automated validations eliminating need for perfect process manual reviews

#### Built to Optimize Network - NPT at Highest Cost Penalty

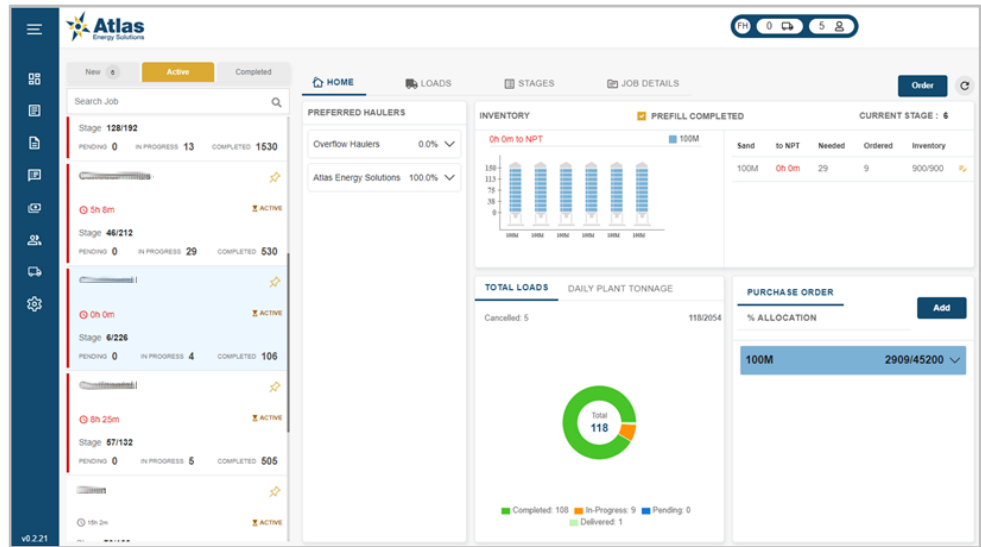
- Automated & scalable AI dispatch
- Load gets sent to optimal driver
- Driver time enables efficient planning
- Machine learning for predictive inputs / outputs

#### Solutions that Adapt to Customers & Provide Visibility

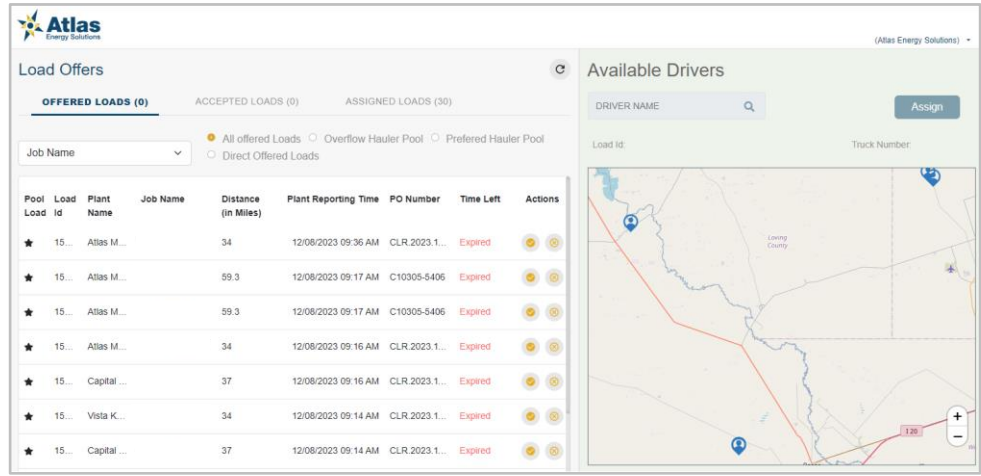
- Modular software built for customized process flows

#### Integrating Across the Supply Chain With Live Data

- Sand companies, silo companies, frac companies



Atlas Jobsite Portal



Atlas Hauler Dispatch Portal

# The Dune Express: Proppant Midstream Infrastructure

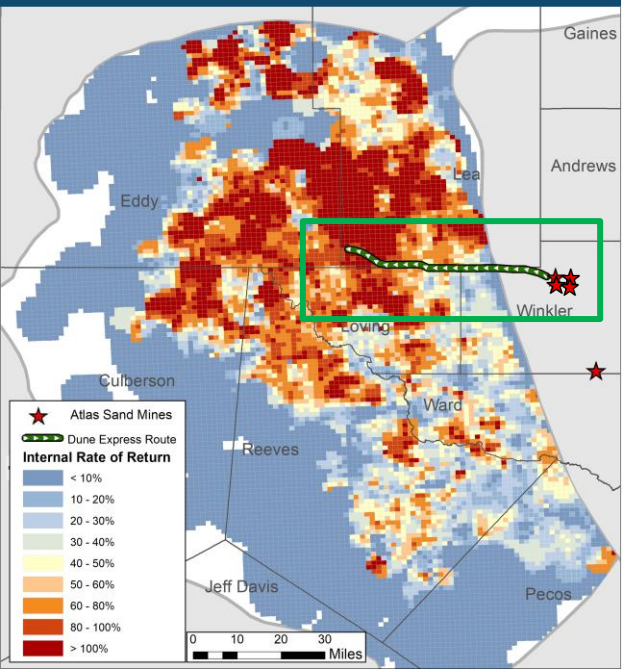
## Project Overview

- ✦ The Dune Express is an overland conveyor system that will transport proppant to the Delaware Basin
  - Expected cost: \$400 million
  - Planned commercial in-service: Q4'24
- ✦ 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

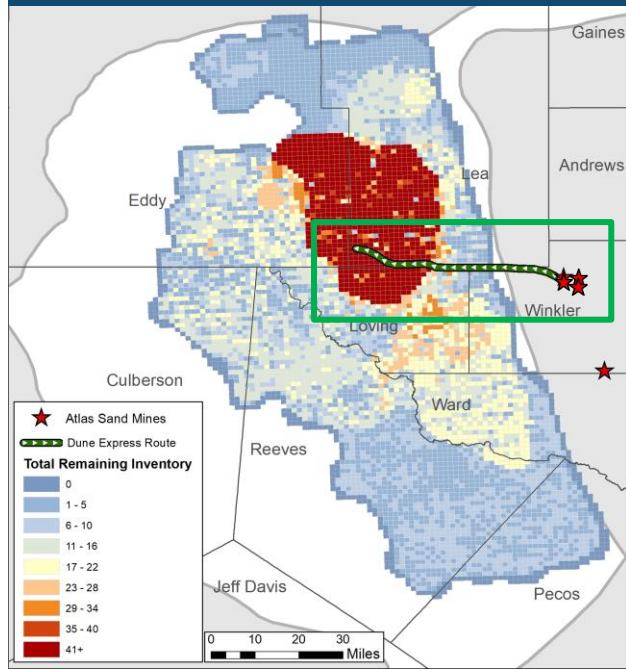
## Dune Express Update

- ✦ Right of Way Acquisition: **Complete**
- ✦ Pre-Construction Engineering: **Complete**
- ✦ Groundbreaking: **Complete**
- ✦ Equipment & Materials Procurement: **Complete**
- ✦ Commissioning: **Underway**
- ✦ **Currently running ~13 crews in the Delaware basin, expect to be able to service 13mmtpy of proppant off Dune Express with ~20 crews**
- ✦ Dune Express remains **on-time** and **on-budget**

### Routed into High Return Drilling (1)



### Routed into Deepest Inventory (1)(2)(3)



### Dune Express Update

#### End of Line Silos



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 of wells per section per interval – 6-8 for 1<sup>st</sup> Bone Spring, 2<sup>nd</sup> Bone Spring, 8-10 for 3<sup>rd</sup> Bone Spring and Wolfcamp XY, 10-14 for Wolfcamp A, 8-12 for Wolfcamp B and 6-8 for Wolfcamp C.

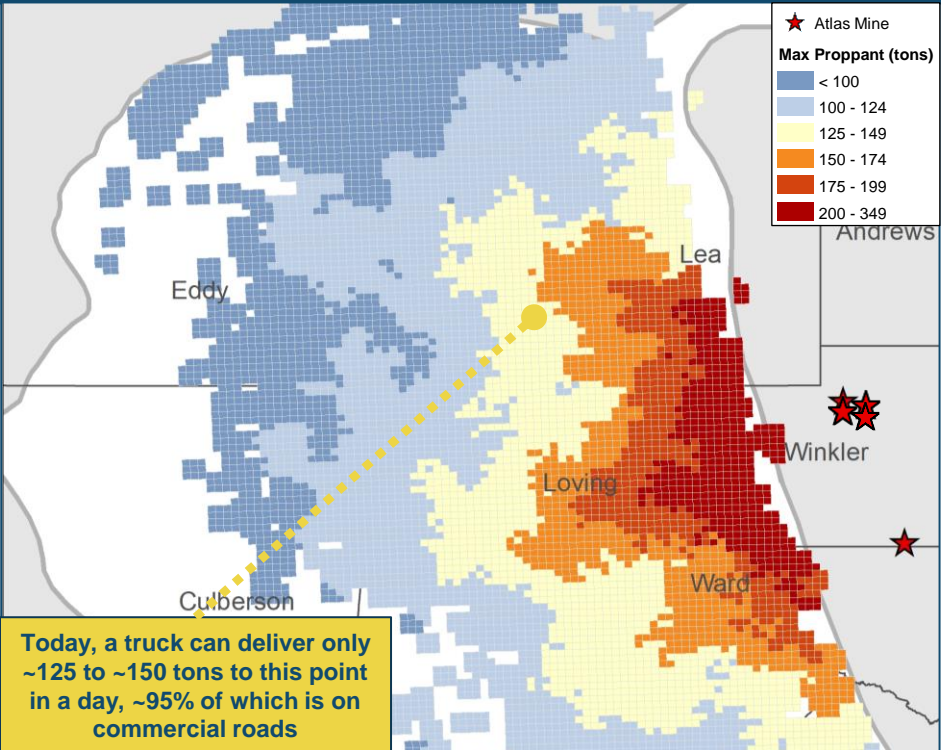


# The Dune Express in Photos



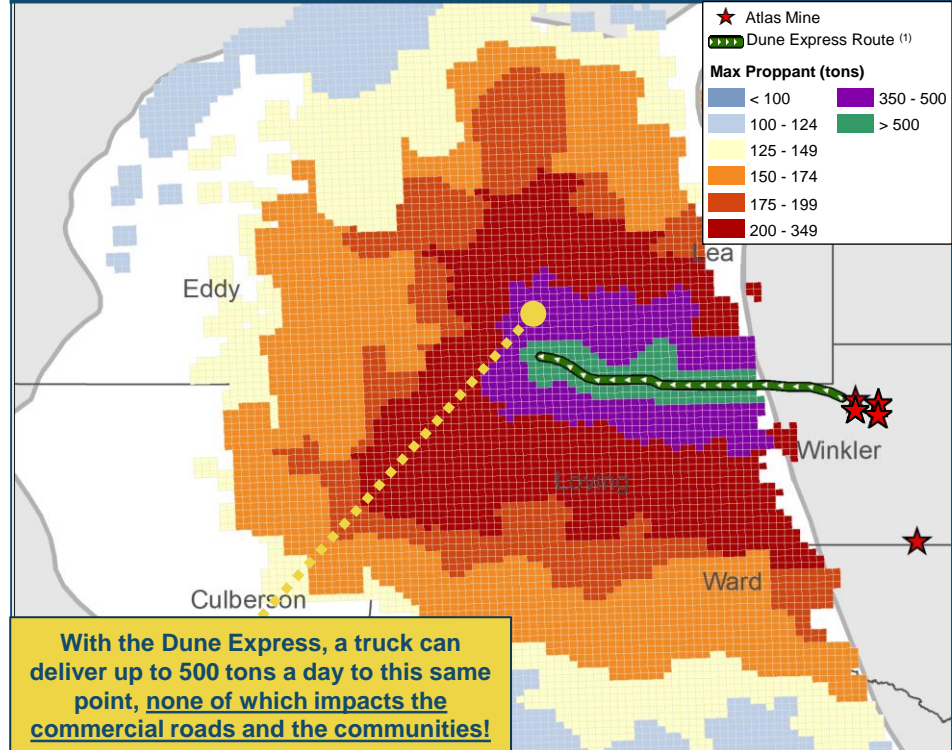
# AESI Logistics = Safer, More Reliable and Lower Emission Sand Delivery

Daily Proppant Delivery Capacity per Truck (Current)



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

Daily Proppant Delivery Capacity per Truck (Dune Express)



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

## Operational Efficiency Gains Driving Huge Safety + Emissions Benefits



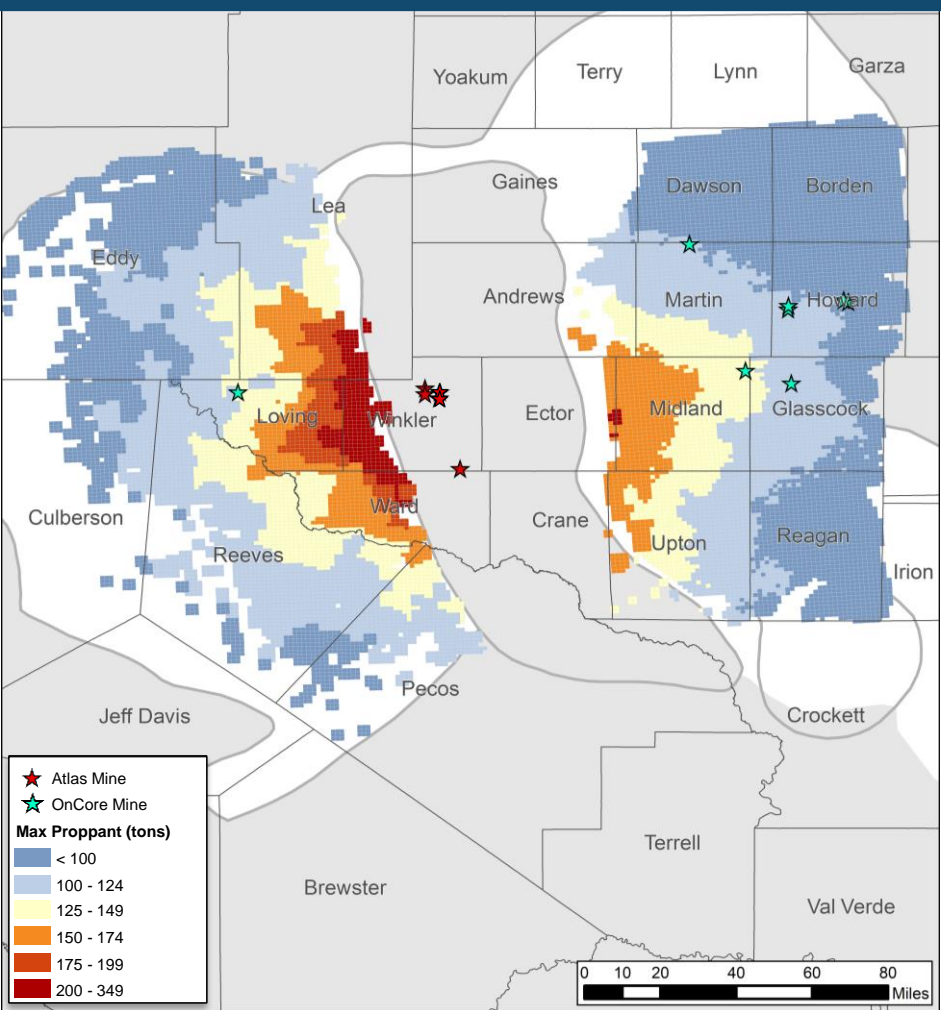
- Expected Reduction in Mileage Driven (2)
  - Expected Reduction in Traffic Accident & Fatality Rate (2)
  - Expected Reduction in Emissions (2) (3)
- ...all while driving up throughput per truck per day 3x – 10x+

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 ("TTI"). | (3) Emissions includes CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, PM10 + PM2.5 particulates and is calculated on a CO<sub>2</sub>e basis. Represents anticipated emissions reductions over a 30-year period.

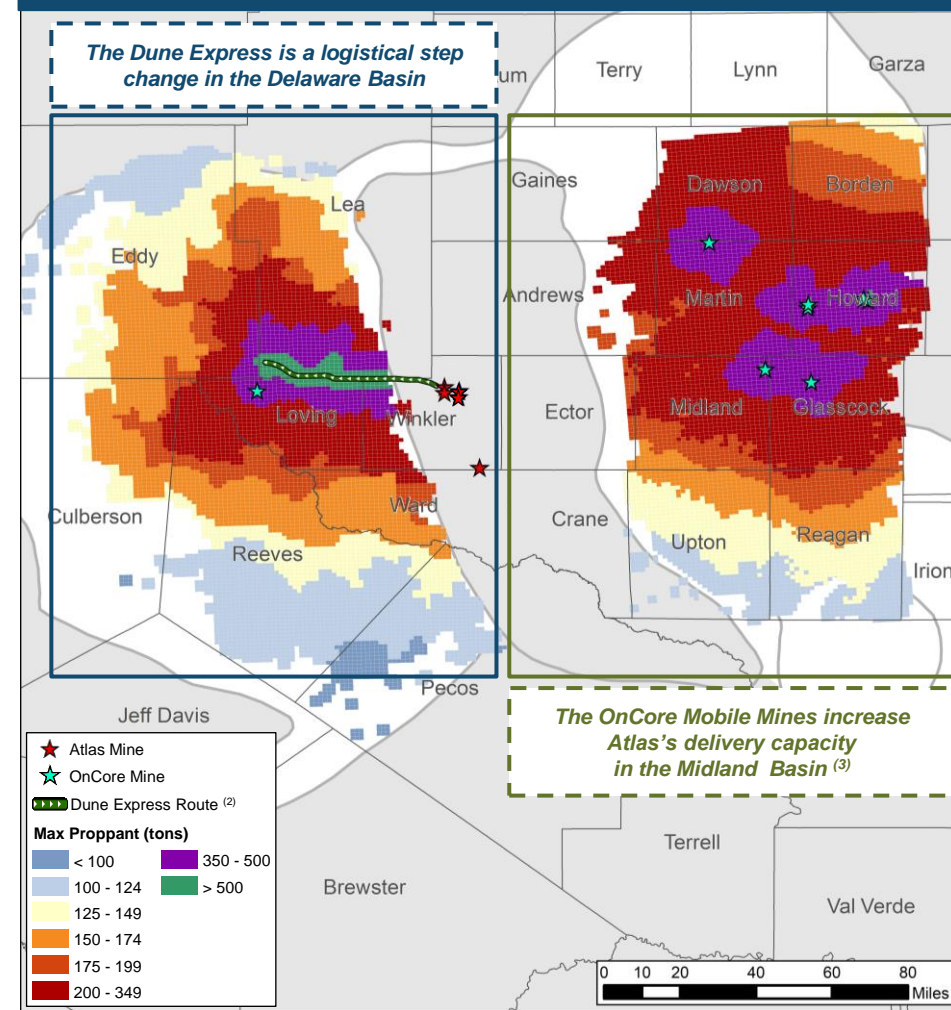
# The Dune Express and Distributed Mining Assets Drive Efficiency Gains

Atlas is differentiated by its efficiencies and associated emissions reduction. Atlas deliveries are expected to reduce emissions by ~70% <sup>(1)</sup> relative to Winkler Trend deliveries.

## Proppant Delivery Capacity per Truck per Day...



## ...is Increased by Dune Express, High-Capacity Trucking, and OnCore Mobile Mines

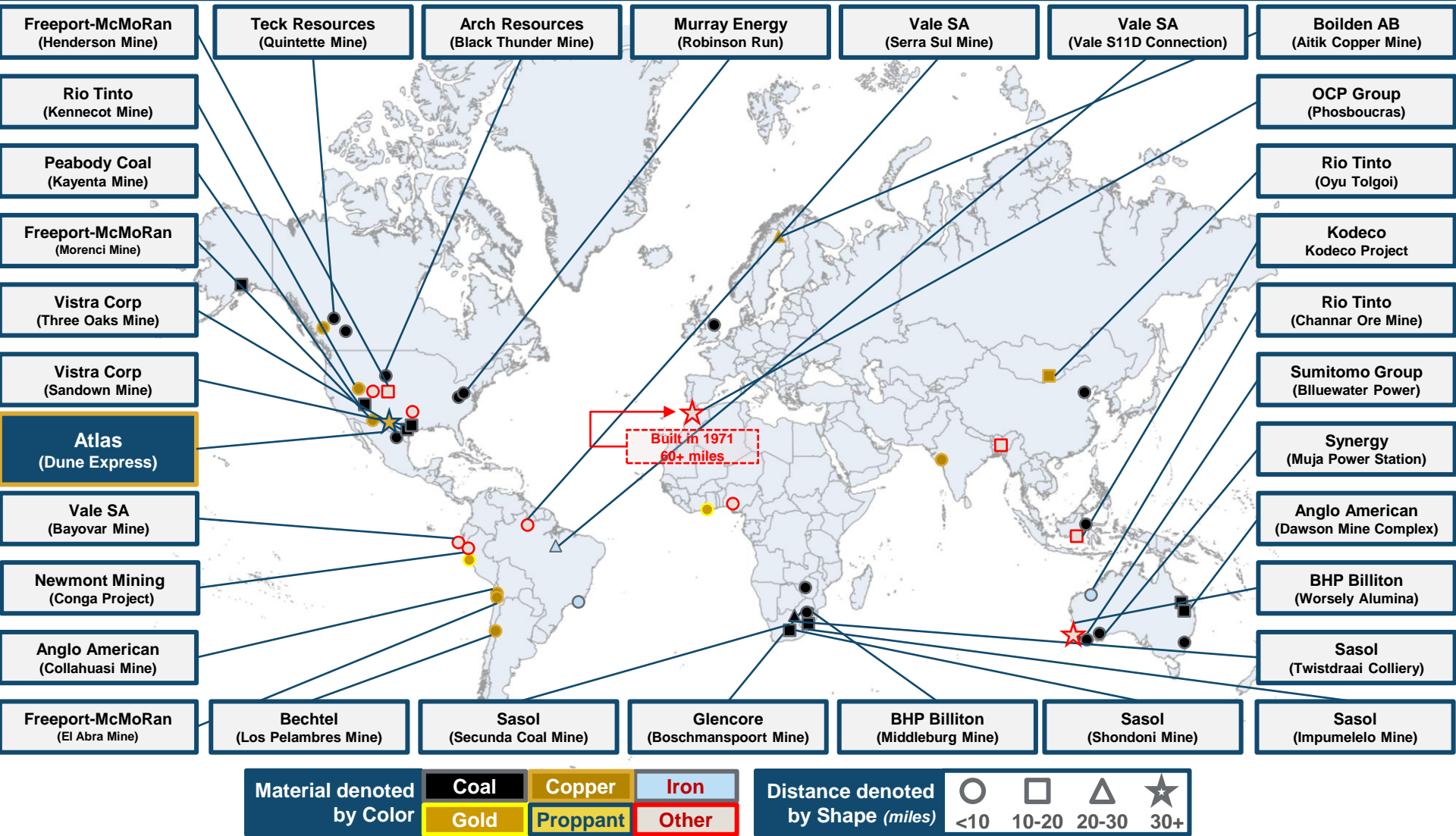


Source: Enverus, Management analysis and estimates. (1) Estimates represent anticipated reductions once Dune Express is operational; Management's analysis, based on results of study completed by TTI; Emissions includes CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, PM10 + PM2.5 particulates and is calculated on a CO<sub>2</sub>e basis. (2) Represents planned Dune Express route based on secured rights-of-way and federal permits. (3) Assumes single-trailer operations; would further improve to the degree Atlas is able to deploy high-capacity trailers.

# Selected Bulk Material Conveyor Systems Operating Around the World

Conveyors are commonly used to transport bulk materials globally

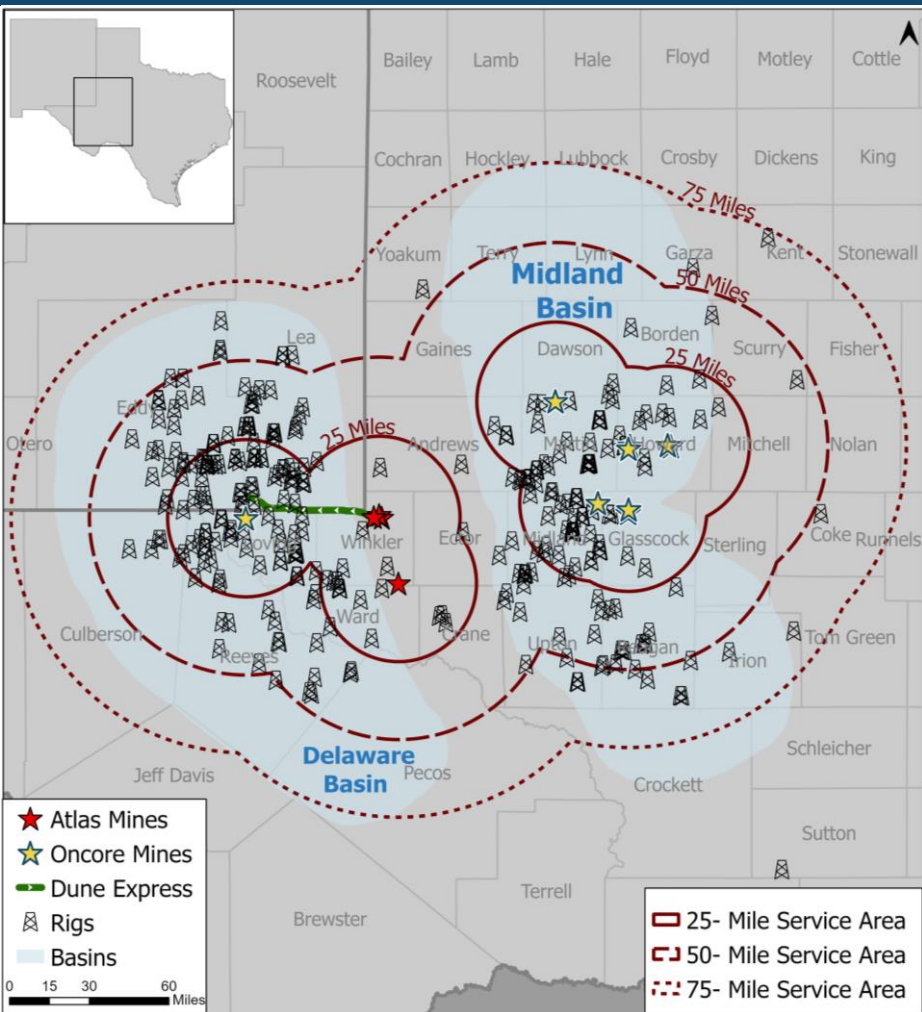
Applying an Old Technology to a New Application: The Dune Express will be the First Long-Distance Conveyor to Transport Proppant



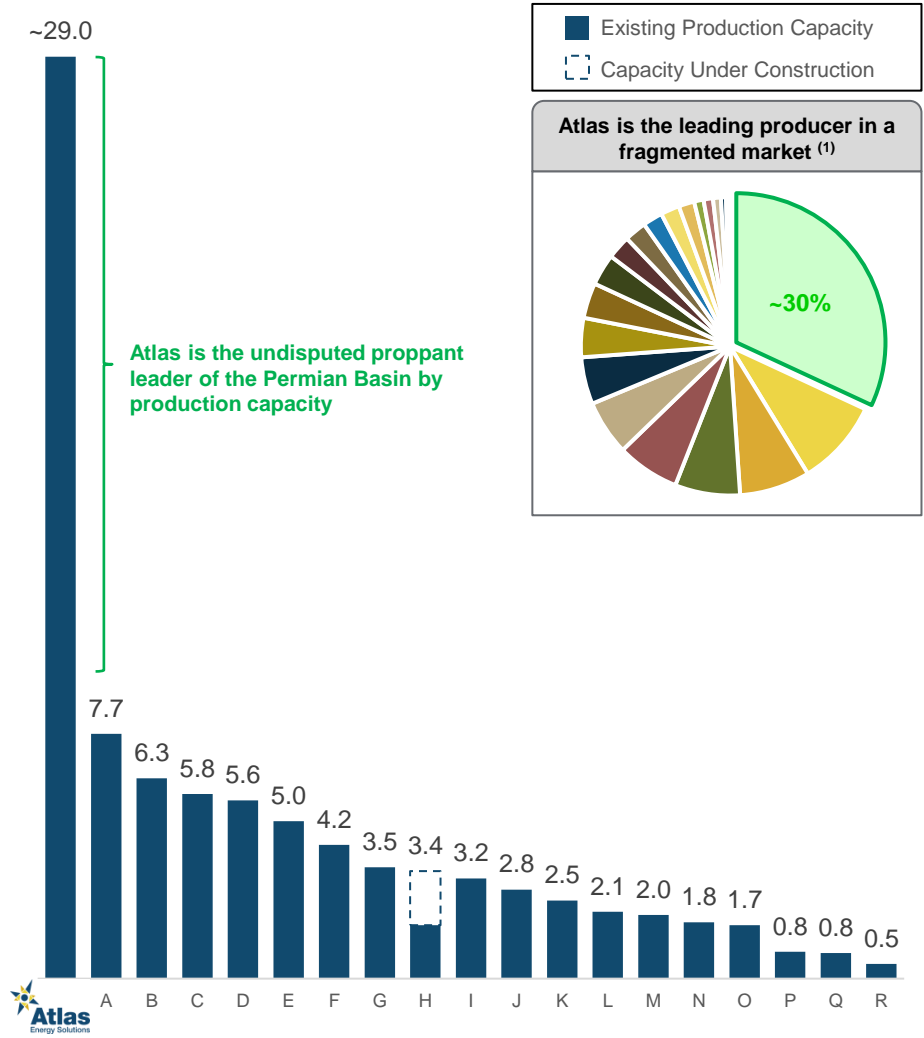
Source: Company disclosures, Mindat Research, Mining Weekly, Conveyor Equipment Manufacturers Association, Western Sahara Resource Watch.

# Logistically Advantaged Across the Permian Basin with Unparalleled Capacity

## Logistically Advantaged Permian Basin Assets



## Leading Production Capacity Among Peers (1)



**Atlas's size and scale is unmatched across the Permian Basin**

Source: Lium, Rystad, management estimates. | (1) Lium Local Sand Plants – Permian. Estimated Permian Production capacity assumes competitor mines operate at 70% of nameplate capacity.

# 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




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




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

Technically Sophisticated Tier One Minerals Model



IPO in 2019  
Sitio Merger = \$2.2 billion value to MNRL  
145% total return from IPO to sale <sup>(1)</sup>

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



Q3'24 Adj. EBITDA of \$71.1 million <sup>(2)</sup>  
Q3'24 Adj. EBITDA Margin of 23% <sup>(2)</sup>  
Q3'24 Net Income of \$3.9 million  
Q3'24 Net Income Margin of 1%

## 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-2023, 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

The Dune Express



Expanded Payload



Top-Tier Sand Resources



Distributed Mining Network



 **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 and Adjusted EBITDA to Net Income (in thousands)

	Three Months Ended			
	September 30, 2024	June 30, 2024	March 31, 2024	September 30, 2023
<b>Net income</b>	\$ 3,918	\$ 14,837	\$ 26,787	\$ 56,327
Depreciation, depletion and accretion expense	26,972	25,886	18,007	10,746
Amortization expense of acquired intangible assets	3,744	3,768	1,061	—
Interest expense	11,831	12,014	6,976	4,673
Income tax expense	415	3,066	7,935	7,637
<b>EBITDA</b>	<b>\$ 46,880</b>	<b>\$ 59,571</b>	<b>\$ 60,766</b>	<b>\$ 79,383</b>
Stock and unit-based compensation	6,289	5,466	4,206	1,414
Loss on disposal of assets <sup>(1)</sup>	8,574	11,098	—	—
Insurance recovery (gain) <sup>(2)</sup>	—	(10,000)	—	—
Other non-recurring costs <sup>(3)</sup>	6,918	7,049	368	3,281
Other acquisition related costs <sup>(4)</sup>	2,390	5,888	10,203	—
<b>Adjusted EBITDA</b>	<b>\$ 71,051</b>	<b>\$ 79,072</b>	<b>\$ 75,543</b>	<b>\$ 84,078</b>
Maintenance Capital Expenditures <sup>(5)</sup>	\$ 12,382	\$ 5,418	\$ 4,460	\$ 15,557
<b>Adjusted Free Cash Flow</b>	<b>\$ 58,669</b>	<b>\$ 73,654</b>	<b>\$ 71,083</b>	<b>\$ 68,521</b>

## Maintenance Capital Expenditures Reconciliation (in thousands)

	Three Months Ended			
	September 30, 2024	June 30, 2024	March 31, 2024	September 30, 2023
<b>Maintenance Capital Expenditures, accrual basis reconciliation:</b>				
<b>Purchases of property, plant and equipment</b>	<b>\$ 86,276</b>	<b>\$ 115,790</b>	<b>\$ 95,486</b>	<b>\$ 98,858</b>
Changes in operating assets and liabilities associated with investing activities <sup>(6)</sup>	(5,389)	16,134	(2,575)	40,153
Less: Growth capital expenditures and reconstruction of previously incurred growth capital expenditures	(68,505)	(126,506)	(88,451)	(123,454)
<b>Maintenance Capital Expenditures, accrual basis</b>	<b>\$ 12,382</b>	<b>\$ 5,418</b>	<b>\$ 4,460</b>	<b>\$ 15,557</b>

(1) Represents loss on disposal of one of the Company's dredge mining assets at its Kermit facility and 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. | (2) Represents insurance recovery (gain) deemed collectible and legally enforceable as of June 30, 2024 related to the fire at one of the Kermit plants. Cash was subsequently received as of September 30, 2024. | (3) Other non-recurring costs includes costs incurred during our Up-C simplification transaction, temporary loadout, and other infrequent and unusual costs. | (4) 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. | (5) A reconciliation of the adjustment of these items used to calculate Adjusted Free Cash Flow to the Consolidated Financial Statements is included below. | (6) 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)

	Three Months Ended			
	September 30, 2024	June 30, 2024	March 31, 2024	September 30, 2023
<b>Net cash provided by operating activities</b>	<b>\$ 85,189</b>	<b>\$ 60,856</b>	<b>\$ 39,562</b>	<b>\$ 55,406</b>
Current income tax expense (benefit) <sup>(1)</sup>	261	308	414	(1,795)
Change in operating assets and liabilities	(35,277)	3,414	18,500	22,781
Cash interest expense <sup>(1)</sup>	10,664	10,813	6,491	4,363
Maintenance capital expenditures <sup>(1)</sup>	(12,382)	(5,418)	(4,460)	(15,557)
Other non-recurring costs <sup>(2)</sup>	6,918	7,049	368	3,281
Other acquisition related costs <sup>(3)</sup>	2,390	5,888	10,203	—
Insurance recovery (gain) <sup>(4)</sup>	—	(10,000)	—	—
Other	906	744	5	42
<b>Adjusted Free Cash Flow</b>	<b>\$ 58,669</b>	<b>\$ 73,654</b>	<b>\$ 71,083</b>	<b>\$ 68,521</b>
Adjusted EBITDA Margin	23%	28%	39%	53%
Adjusted Free Cash Flow Margin	19%	26%	37%	43%
Adjusted Free Cash Flow Conversion	83%	93%	94%	81%

	Three Months Ended			
	September 30, 2024	June 30, 2024	March 31, 2024	September 30, 2023
<u>Current tax expense reconciliation:</u>				
<b>Income tax expense</b>	<b>\$ 415</b>	<b>\$ 3,066</b>	<b>\$ 7,935</b>	<b>\$ 7,637</b>
Less: deferred tax expense	(154)	(2,758)	(7,521)	(9,432)
<b>Current income tax expense (benefit)</b>	<b>\$ 261</b>	<b>\$ 308</b>	<b>\$ 414</b>	<b>\$ (1,795)</b>

	Three Months Ended			
	September 30, 2024	June 30, 2024	March 31, 2024	September 30, 2023
<u>Cash interest expense reconciliation:</u>				
<b>Interest expense, net</b>	<b>\$ 11,193</b>	<b>\$ 10,458</b>	<b>\$ 4,978</b>	<b>\$ 1,496</b>
Less: Amortization of debt discount	(1,045)	(1,083)	(407)	(231)
Less: Amortization of deferred financing costs	(122)	(118)	(78)	(79)
Less: Interest income	638	1,556	1,998	3,177
<b>Cash interest expense</b>	<b>\$ 10,664</b>	<b>\$ 10,813</b>	<b>\$ 6,491</b>	<b>\$ 4,363</b>

(1) A reconciliation of the adjustment of these items used to calculate Adjusted Free Cash Flow to the Consolidated Financial Statements is included below and on the prior slide. | (2) Other non-recurring costs includes costs incurred during our Up-C simplification transaction, temporary layoff, and other infrequent and unusual costs. | (3) 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. | (4) Represents insurance recovery (gain) deemed collectible and legally enforceable as of June 30, 2024 related to the fire at one of the Kermit plants. Cash was subsequently received as of September 30, 2024.

# 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, amortization expense of acquired intangible assets, 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 other non-recurring 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. Certain prior period non-recurring costs of goods sold are now included as an add-back to adjusted EBITDA in order to conform to the current period presentation and to more accurately describe the Company's operating performance and results period over period.
- ✦ 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.
- ✦ We define **Net Debt** as total debt, net of discount and deferred financing costs, plus right-of-use lease liabilities, less cash and cash equivalents.



## Investor Relations Contact



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

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