

Atlas
Energy Solutions
**Presentation
Materials**

Disclaimer

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 and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are predictive 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 and our capital programs. 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, actions of OPEC+ to set and maintain oil production levels, 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.

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.

Basis of Presentation

Atlas Energy Solutions Inc. was formed on February 3, 2022 and had not conducted any material business operations prior to the completion of the corporate reorganization transactions related to our IPO. Our predecessor, for financial reporting purposes, consists of Atlas Sand Company LLC and its subsidiaries. Unless otherwise indicated, none of the financial or operating information included in this presentation gives effect to the corporate reorganization transactions related to the offering.

This presentation includes the use of certain Non-GAAP financial measures that have not been calculated in accordance with U.S. generally accepted accounting principles (“GAAP”), including EBITDA, Adjusted EBITDA, Free Cash Flow, Adjusted Free Cash Flow, Adjusted EBITDA Margin, Free Cash Flow Margin, Adjusted Free Cash Flow Margin, Adjusted Free Cash Flow Conversion, Direct Production Cost, Net Debt, LQA Adjusted EBITDA, and LTM Adjusted EBITDA. While we believe these can be useful measures for investors, non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Please see Appendix A to this presentation for a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP.

We define EBITDA as net income (loss) plus depreciation, depletion and accretion expense, accretion of asset retirement obligations, interest expense, net of interest income, and income tax expense. We define Adjusted EBITDA as net income (loss) before depreciation, depletion and accretion, interest expense, income tax expense, expense related to workforce reduction, impairment of long-lived assets, unit-based compensation, loss on disposal of property, plant and equipment, 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. We define Net Debt as total debt, net of discount and deferred financing costs, plus discount and deferred financing costs, plus right-of-use lease liabilities, less cash and cash equivalents.

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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 Management Team: 200+ Years of Experience (1)



- ✦ 35+ years of experience in the energy industry
- ✦ Founder of Brigham Minerals (NYSE: MNRL), Brigham Exploration Company (NYSE: BEXP), Brigham Resources
- ✦ Served on National Petroleum Council
- ✦ B.S. in Geophysics from the University of Texas

Bud Brigham

Executive Chairman, Chief Executive Officer & Founder



- ✦ 20+ years of experience in the energy and technology industries as an attorney
- ✦ Managing counsel at ANDV (before being acquired by MPC), VP Chief SEC Counsel at FSL
- ✦ J.D. from Baylor University School of Law, B.B.A. from University of Texas

Dathan Voelter

General Counsel and Secretary



- ✦ 20+ years of experience in the energy industry
- ✦ CFO of BEXP (Non-Op), Mediterranean Resources; VP Finance of NYSE: BEXP, investment banker at Prudential
- ✦ M.B.A. and B.B.A. from McCombs School of Business at the University of Texas

John Turner

President and Chief Financial Officer



- ✦ 12+ years of experience in energy finance
- ✦ Director of Finance and Corporate Development at American Energy – Permian Basin, energy investment banker at RBC Capital Markets and Parkman Whaling
- ✦ M.S. and B.S. from Louisiana State University

Brian Leveille

VP, Finance



- ✦ 15+ years experience in energy supply chain & logistics
- ✦ Supply Chain Director of the Oilfield Tech Group at Hexion Inc., Planning assistant at DD
- ✦ M.B.A. from the Mason School of Business at William & Mary, B.S. from Penn State

Chris Scholla

Chief Supply Chain Officer



- ✦ 20+ years of experience in the energy industry
- ✦ VP of Human Resources at Axion Logistics, HR Director at NES, HR managerial roles at TTI, CFWFF, DISH and BKR
- ✦ Education at Brigham Young University

Kirk Ginn

VP, HR & EHS



- ✦ 20+ years of experience in the energy industry
- ✦ Executive leadership experience at HAL and other oilfield services entities
- ✦ B.Sc. in Petroleum Engineering from the Colorado School of Mines

Jeff Allison

EVP, Sales & Marketing



- ✦ 20+ years of experience in energy
- ✦ One of the founding employees of Hi-Crush, serving in various roles including VP of Operations
- ✦ M.B.A. from the University of Denver, B.B.A from Stephen F. Austin State University

Chad McEver

VP, Operations



- ✦ 25+ years experience in energy and technology
- ✦ CIO and CISO at Hyllion, CTO at New Fortress Energy and CIO at Jonah Energy
- ✦ B.S. from the University of Houston



VP, Technology

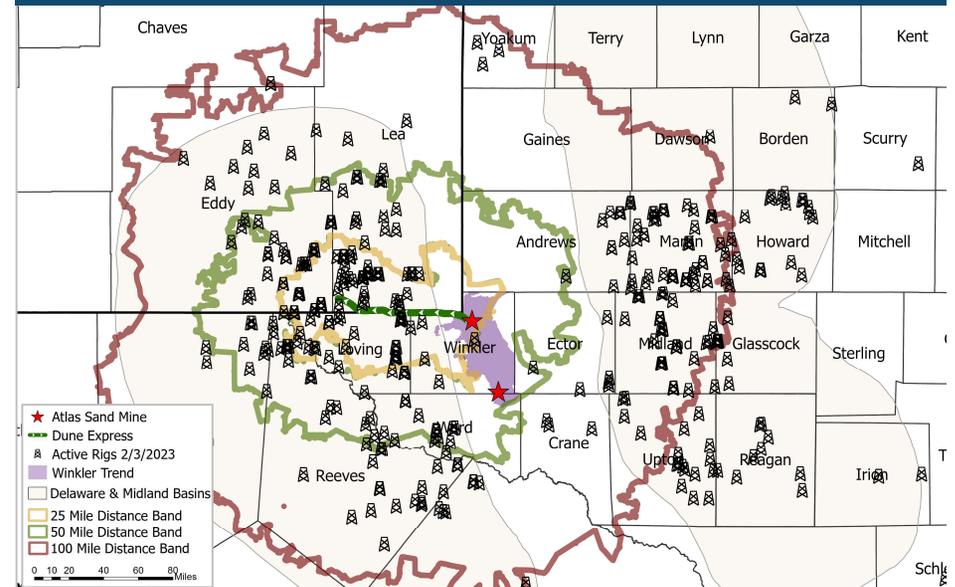
There are references herein to Brigham Exploration Company referring to the entity that was sold to Statoil in 2011 as well as in reference to the currently active non-op E&P company.

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

Key Facts

- ✦ Founded by Bud Brigham in 2017 (seed capital)
- ✦ Management team with proven E&P experience
- ✦ Shareholder base includes 40+ energy entrepreneurs (no traditional private equity)
- ✦ Headquartered in Austin, TX
- ✦ Acquired large giant open dune land position, and constructed two proppant production facilities in the core of the Permian
 - Production capacity: >10mmtpy (~15mmtpy by YE2023)
 - Proven + probable reserves: 357mm tons (~36 years) ⁽¹⁾
 - Total resources: 1,665mm tons ⁽²⁾
 - Reserve + resource life of ~200 years ⁽¹⁾
- ✦ Uniquely located and high-quality sand produced at lower operating costs relative to competing mines

Assets Positioned to Serve the Entire Permian ^(3,4)



Uniquely Positioned to Transform the Basin

- ✦ **Reliability:** Significant automation and redundancies
 - ✦ **Low Cost / Efficiency:** Centralized, remote operations
 - ✦ **E&P Operator's Mindset:** Customer focus, solution oriented
 - ✦ **SESP: Electric dredge mining + Dune Express conveyor**
 - ✦ Developing high-capacity wellsite delivery assets to streamline last-mile logistics
 - ✦ Dune Express: 42-mile conveyor to transport sand into the core of the Northern Delaware basin
 - ✦ Kermit Facility expansion
- Near-Term Growth Initiatives*

Source: Enverus, Atlas 2022 Reserve Report (produced by John T. Boyd Company); Company financials as of 31-Dec-2022. | (1) Reserve life calculated as reserves / 10mmtpy of annual production capacity. Reserves and resource life calculated as (reserves + resources) / 10mmtpy of annual production capacity. | (2) Includes measured, indicated and inferred resources.

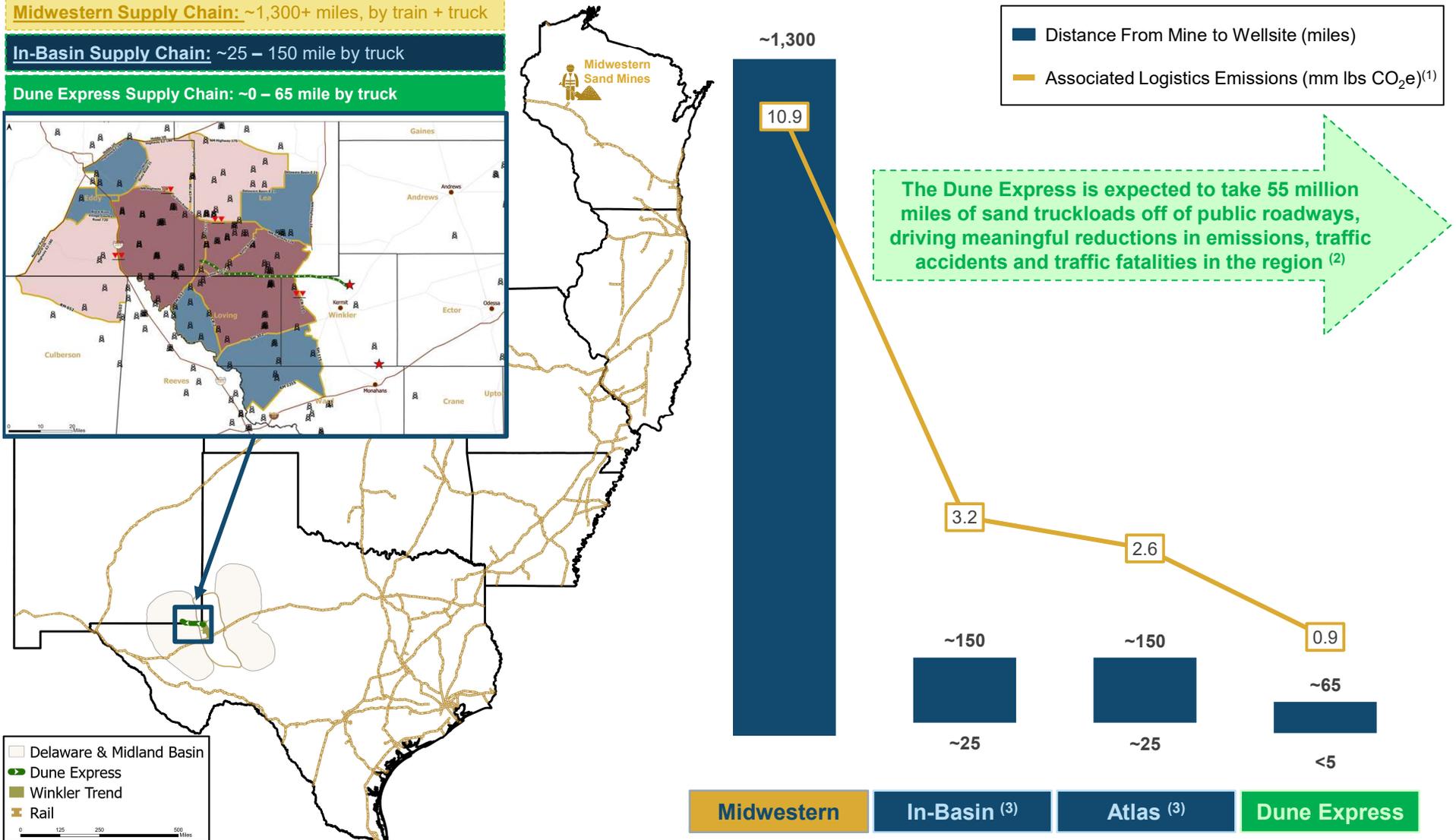
Atlas' Business is Inherently Different from Legacy Sand Providers

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

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



Source: Union Pacific Calculator, Management's internal analysis, based on results of study completed by Texas A&M Transportation Institute. (1) 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. (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' Dune Express: Permian Proppant Midstream Infrastructure

Dune Express Overview

- ✦ 42-mile conveyor system transporting proppant from Kermit
- ✦ 13 million tons annual capacity
- ✦ ~85,000 tons of total storage tied to the Dune Express
- ✦ 2 permanent loadouts
- ✦ **Mobile** loadout(s) for flexible delivery along conveyor with proximate access to lease roads

Illustrative Rendering of the Dune Express

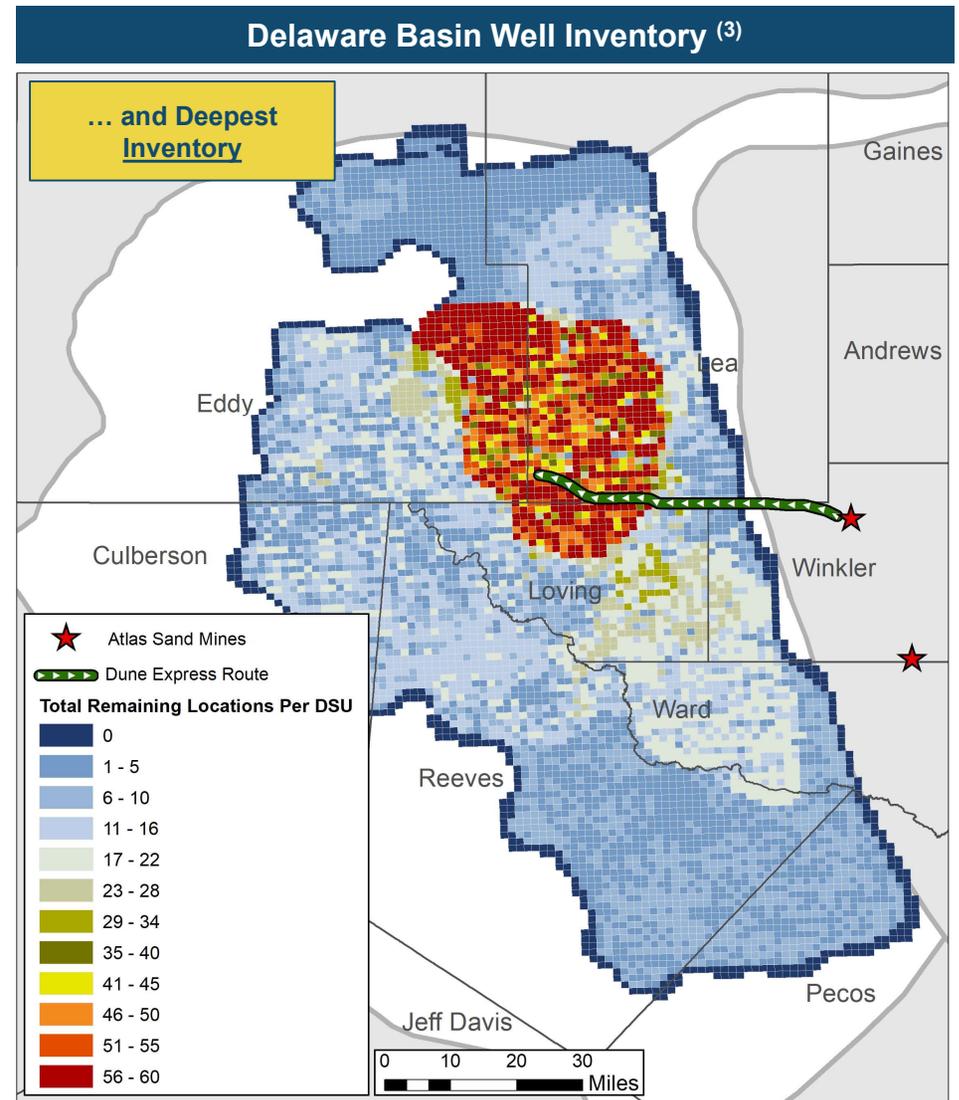
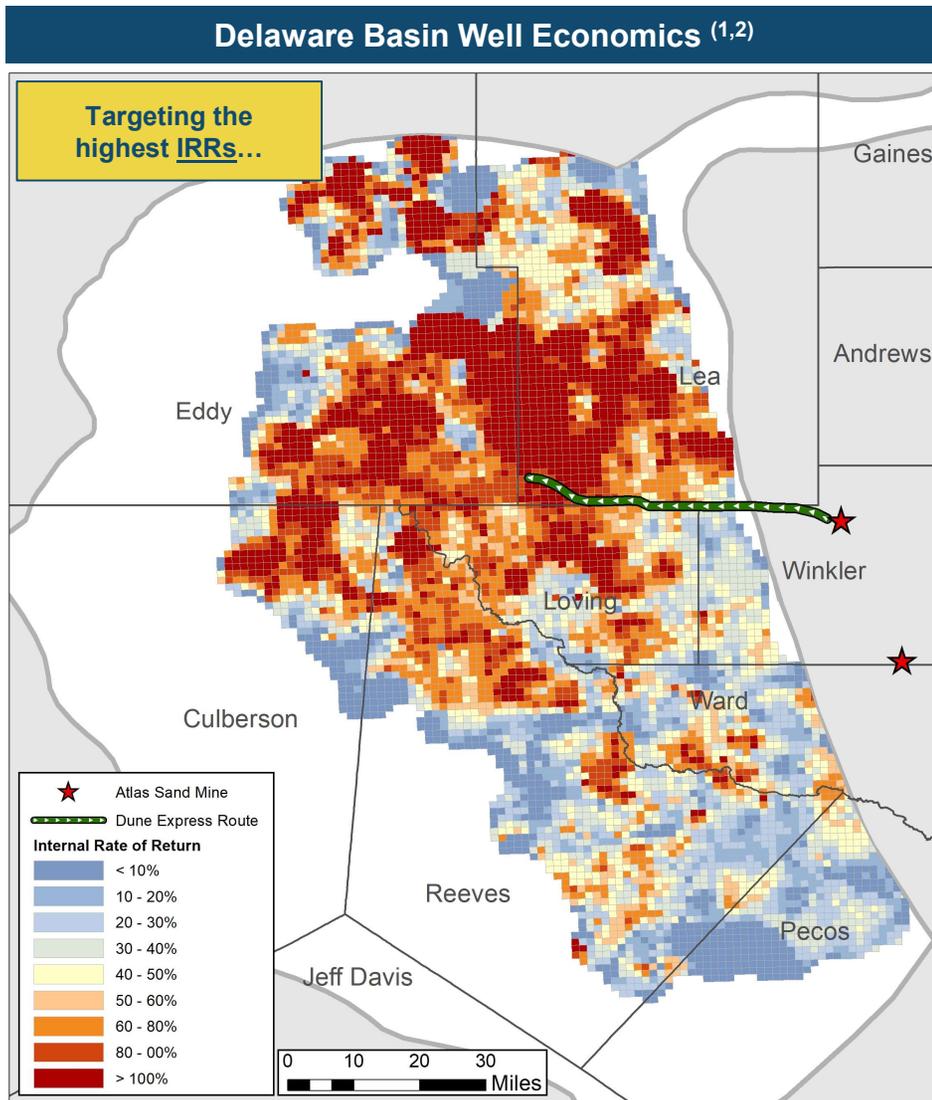


Illustrative Dune Express Load Point



- ✦ To-date we have signed two multi-year sand supply and logistics agreements that include the delivery of proppant via Atlas' Dune Express, upon commercial in-service date
 - Both contracts are with major oil companies who have the capability to plan activity furthest in advance
 - De-risks the Dune Express project and validates our differentiated logistics solution
 - Trucking fleet is expanding as equipment is delivered each month; initial double-trailer jobs scheduled to commence March 2023
 - Provision of trucking services precedes the market for the Dune Express
- ✦ Dune Express construction is underway, commercial in-service estimated to begin Q4 2024

The Dune Express Targets the Core of the Delaware Basin



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.

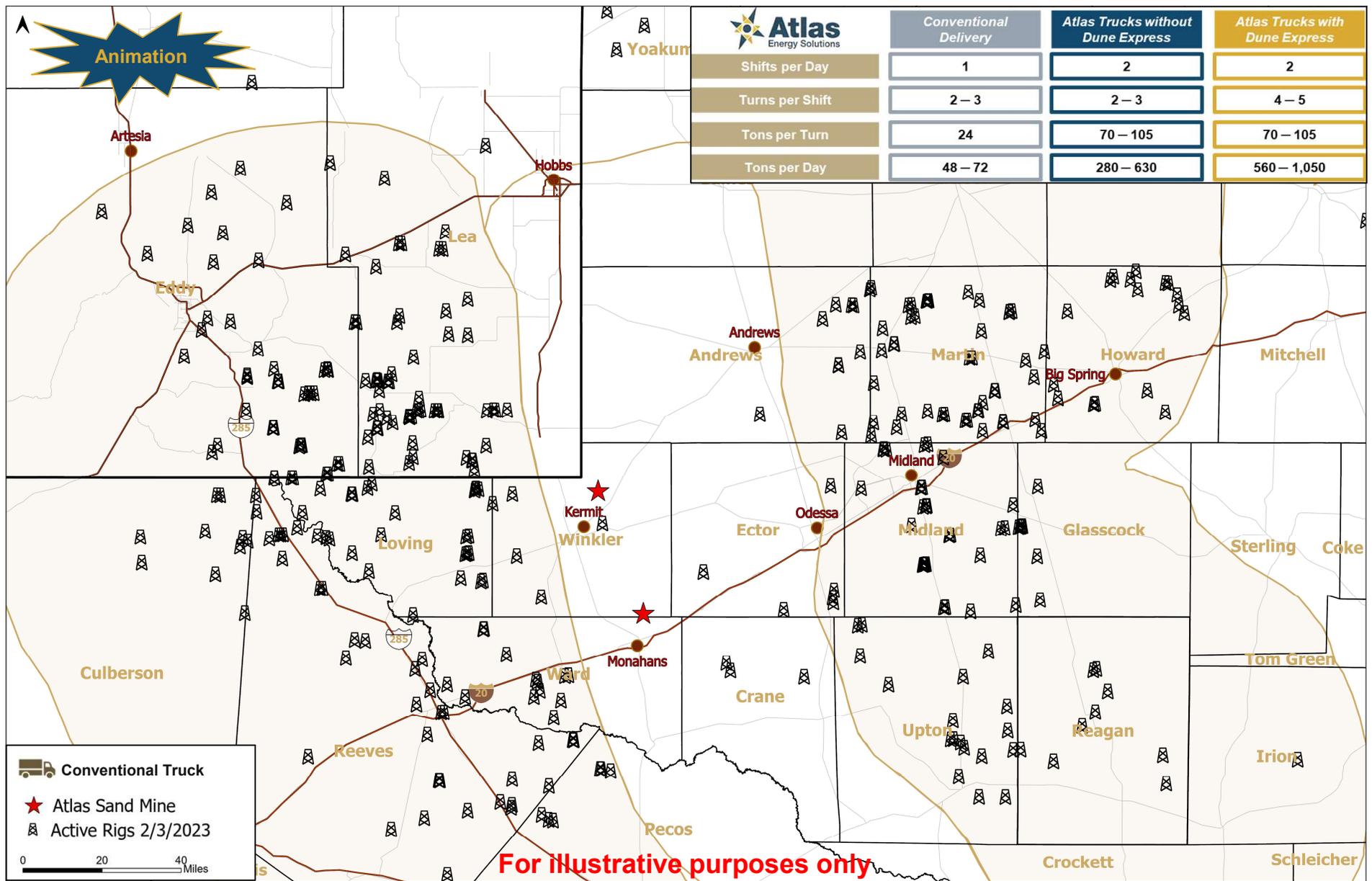
The Dune Express – A Proven Technology in a Novel Application

CTRL + Click the Atlas Star to Play



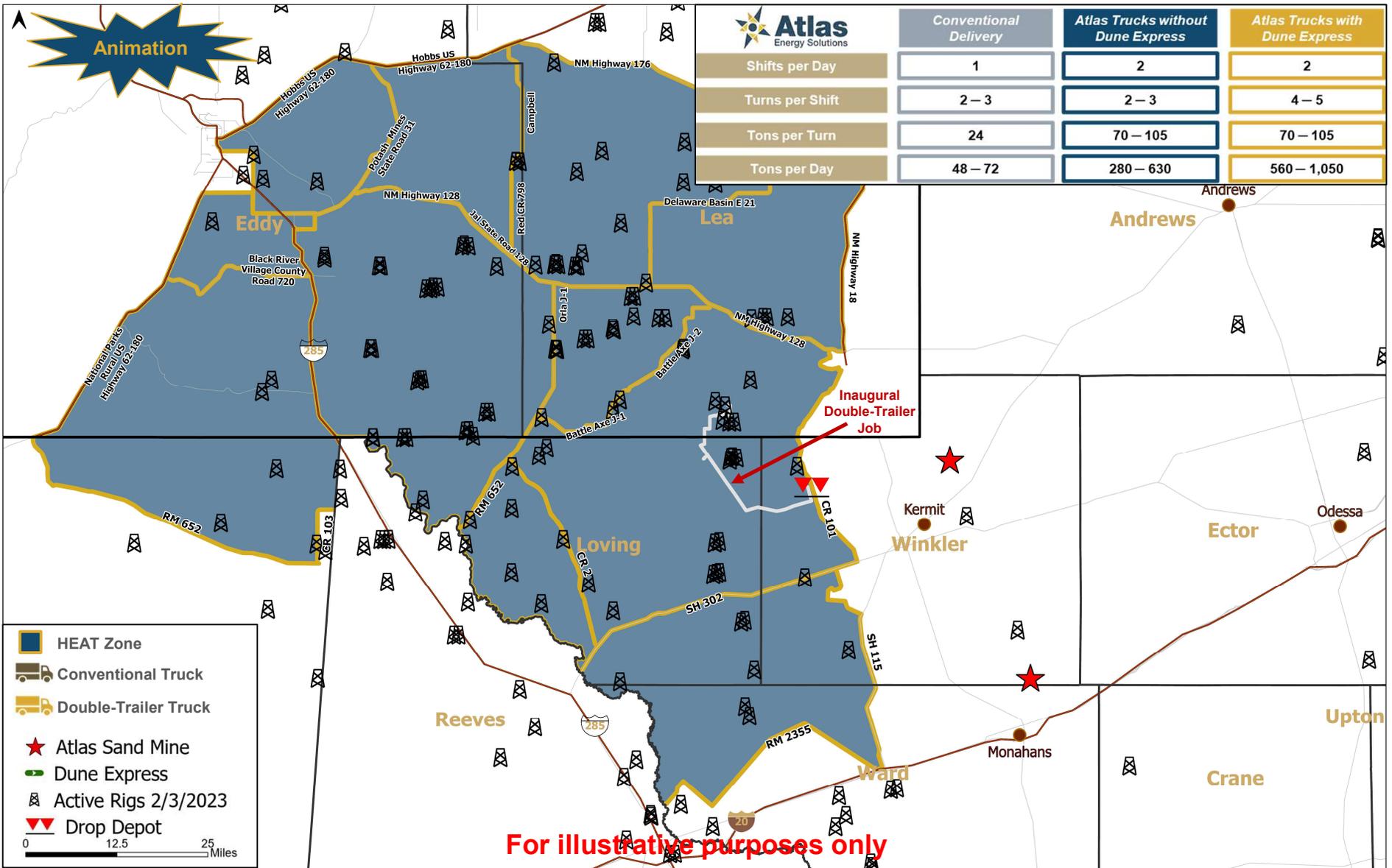
<https://vimeo.com/781540709/bca638127b>

Conventional Delivery Model – Too Many Trucks on the Roads



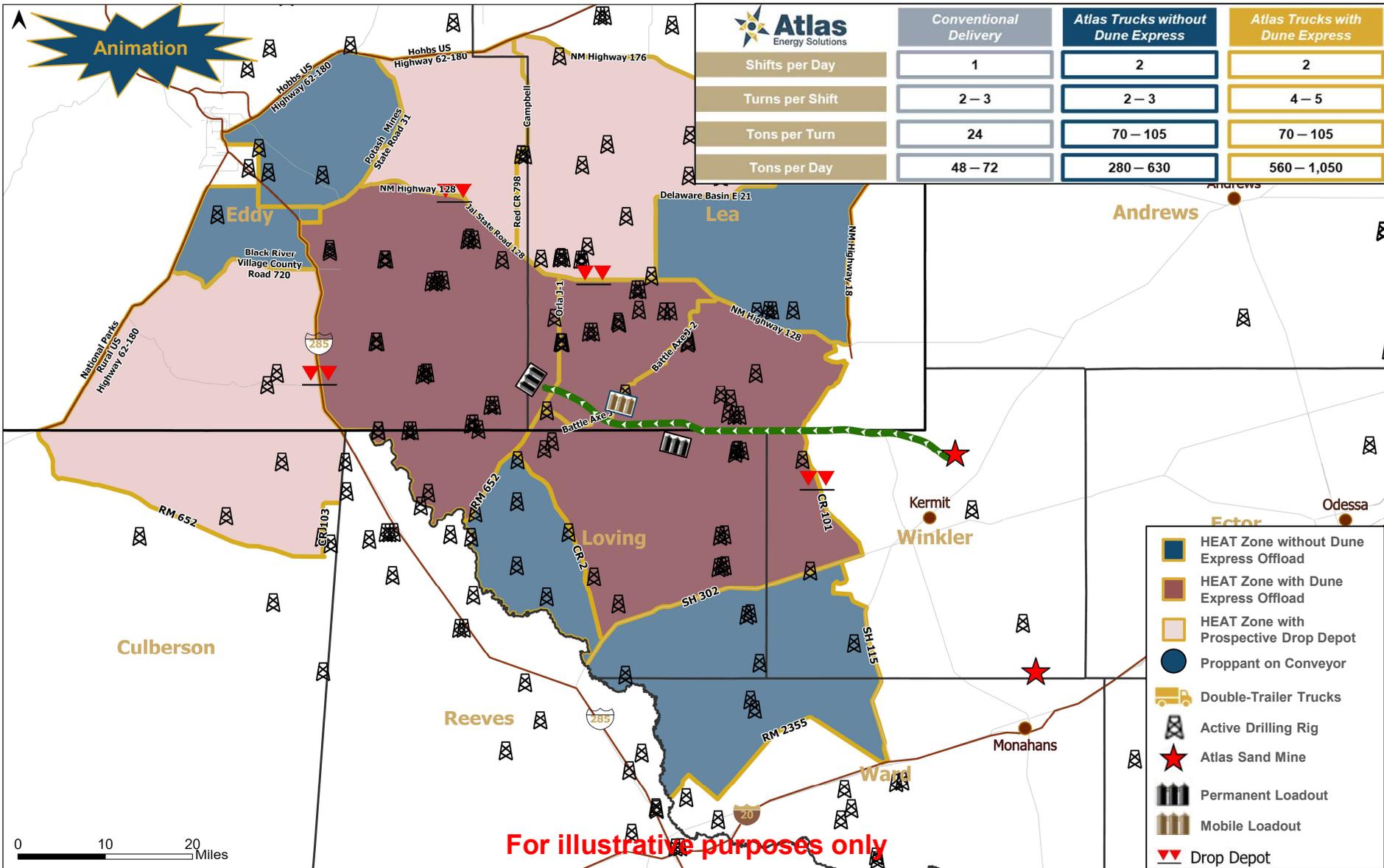
Note: Figures in table are illustrative for 60-mile haul to the Northern Delaware Basin.

Atlas' Heat Zone Multi-Trailering will Constructively Disrupt Logistics in the Permian Basin



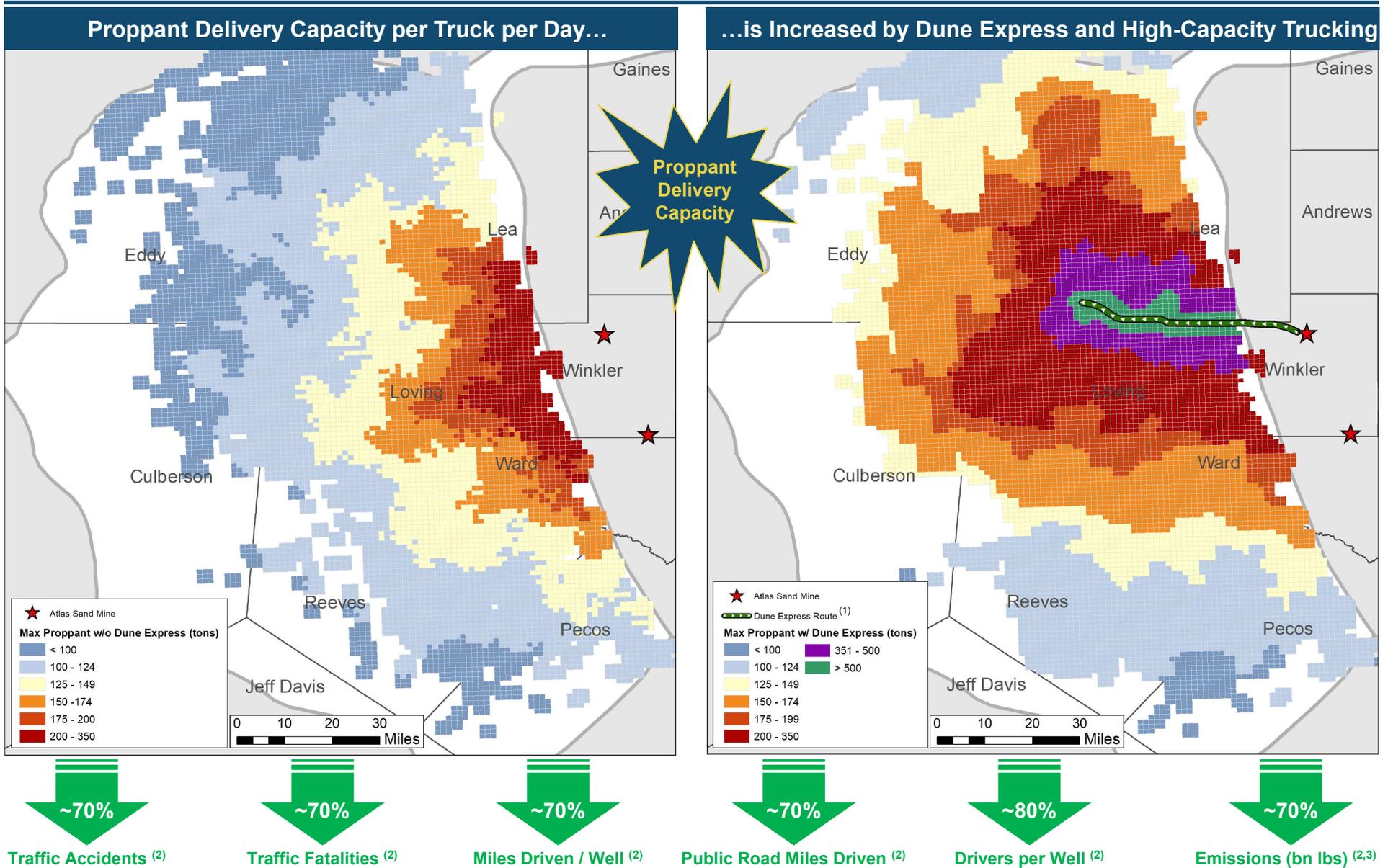
Note: Figures in table are illustrative for 60-mile haul to the Northern Delaware Basin. Dune Express Route based on secured rights-of-way and federal permits.

Atlas' Dune Express Removes Trucks Enhancing Efficiencies & Reliability



Note: Figures in table are illustrative for 60-mile haul to the Northern Delaware Basin. Dune Express Route based on secured rights-of-way and federal permits.

The Atlas Logistics Initiative Is a Step Change for the Permian



Source: Enverus, Management analysis and estimates. (1) Represents expected Dune Express route based on secured rights-of-way and federal permits. (2) Charts 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 + PM_{2.5} particulates and is calculated on a CO₂e basis. Represents anticipated emissions reductions over a 30-year period.

Conveyors are a Preferred way to Transport Bulk Materials Globally

Comparison of Dune Express to Other Conveyor Systems

Conveyor Name	Dune Express	Sasol Shondoni	Impumelelo	North Curragh	Henderson ⁽¹⁾	Rockdale ⁽²⁾	Indo Kodeco	Worsley	Phosboucraa
Photo									
Location	Texas	South Africa	South Africa	Australia	Colorado	Texas	Indonesia	Australia	Morocco
Year Constructed	2024 ⁽³⁾	2018	2015	2007	1999	2005	1998	1981	1971
Type of Conveyor	Overland Conveyor	Overland Conveyor	Overland Conveyor	Overland Conveyor	Overland Conveyor	Overland Conveyor	Overland Conveyor	Overland Conveyor	Overland Conveyor
Material	Proppant	Bituminous Coal	Bituminous Coal	Metallurgical Coal	Molybdenum	Lignite Coal	Limestone	Bauxite Ore	Phosphate Ore
Capacity (tons/hr)	1,750	3,600	1,920	2,500	1,600	1,200	3,140	2,700	2,000
Length (miles)	42.2	13.0	16.6	12.6	15.0	12.0	15.0	31.7	62.1
Belt Speed (mph)	10.2	14.5	14.5	16.8	10.1	15.9	7.8	15.0	10.1
Belt Width (inches)	36.0	47.2	47.2	47.2	48.0	36.0	N/A	38.2	39.4
Owner	Atlas Energy Solutions	Sasol Mining	Sasol Mining	Coronado Global Resources	Freeport-McMoRan	SLR Property I	Kodeco	Shell, BP, Reynolds Aluminum	OCP Group

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

(1) Conveyor system includes multiple overland conveyors with varying capacity, speed, and belt width.

(2) The Rockdale conveyor belt is no longer operational following the shutdown of the associated coal mine in 2018.

(3) Estimated in-service date.

Atlas' Approach to Dune Express Risk Management

Risk	The Atlas Approach
Environmental	<ul style="list-style-type: none"> ✦ Conducted Civil, Cultural Resource and Natural Resource, Biological Surveys ✦ Completed the BLM Wildlife, Range Mitigation and Botany Meetings ✦ Completed SWCA Environmental Assessments
Costs	<ul style="list-style-type: none"> ✦ Working with known vendors and continually tracking costs and timelines through constant contact, many of which who are part of the current Kermit plant expansion project ✦ Challenges to overcome are mostly “front loaded”; we understand current costs and lead times which plays directly into budget timing and accuracy
Regulations & Permits	<ul style="list-style-type: none"> ✦ All material permits have been obtained – <u>the Dune Express is a shovel ready project</u>
Construction	<ul style="list-style-type: none"> ✦ In-house construction team built both Atlas facilities (Kermit and Monahans) ✦ In-house team has 17+ years of conveyor design, operation, maintenance and engineering globally ✦ Partnered with expert engineering firms in both plant (Millcreek) and conveyor design (Conveyor Dynamics & M3)
Operational / Reliability	<ul style="list-style-type: none"> ✦ 5.1 miles of conveyor systems currently utilized across the Kermit and Monahans facilities ✦ Integrated smart preventative maintenance into design to reduce downtime and operational costs
Commercialization	<ul style="list-style-type: none"> ✦ To-date, we have signed two multi-year sand supply and logistics agreements expected to utilize the Dune Express ✦ De-risks the project and validates the differentiation of our logistics offering ✦ Working on additional long-term sand supply and logistics agreements and bridge contracts
Power	<ul style="list-style-type: none"> ✦ Secured transformers to get ahead of lengthening lead times ✦ Right of way for power lines on Texas side nearly complete ✦ Started work to line up power in New Mexico in 2019
Industry	<ul style="list-style-type: none"> ✦ The oil and gas industry is inherently cyclical and activity levels fluctuate with the underlying price of oil and gas commodities ✦ Atlas will continue to be the Permian's low-cost producer and most reliable supplier

Atlas' Construction Approach Minimizes Costs & Maximizes Visibility

Atlas' Major Construction Projects since 2017 ⁽¹⁾



Kermit Facility



Monahans Facility



Kermit Expansion



Dune Express

- ✦ We've hired top-tier engineering firms with ample experience and significant expertise in designing sand facilities and overland conveyor systems
- ✦ Highly qualified in-house construction team with significant experience. We have acted as our own general contractor, overseeing >\$500 million of construction projects (including both proppant facilities and Kermit expansion) since 2017; construction leadership has significant construction experience in the proppant industry prior to Atlas
- ✦ Increased level of control executing as our own GC. We control the engineering, procurement and construction expenditures and have real-time visibility into items affecting the overall cost and timing of the project
- ✦ Real time construction market intel with our ongoing Kermit plant expansion provides insights into lead times, logistics, and pricing for major inputs such as steel, equipment, labor and electric infrastructure
- ✦ The most challenging aspects of the Dune Express project are behind us with the right-of-way acquisitions
- ✦ ~ 5 years operational experience operating over 5 miles of conveyors in our sand plants. We will be using many of the same subcontractors that we have worked with historically / are currently working with on the ongoing plant expansion at Kermit



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

Route for Dune Express



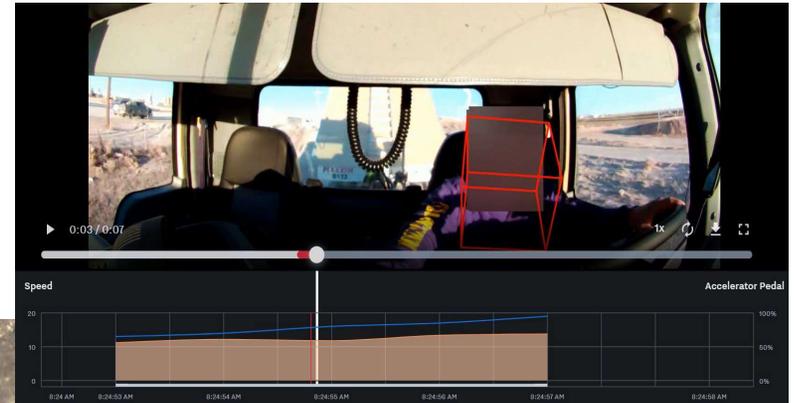
Atlas Wellsite Delivery Timeframe & Evolution



Raising the Bar for Safety : AI Based Driver Monitoring & Coaching

Driver Safety & AI

- ✦ Dual Facing cameras that utilize AI to identify coachable driver habits
- ✦ Coaching sessions facilitated and tracked in Samsara
- ✦ GPS monitoring of truck speed compared to the speed limit of the route
- ✦ ELD devices to ensure driver stay within there legal driving and on duty time
- ✦ Atlas Shift Schedule Ensures FMCSA driver on duty time compliance
- ✦ PPE training including H2S Monitors and Respirator Fit Testing



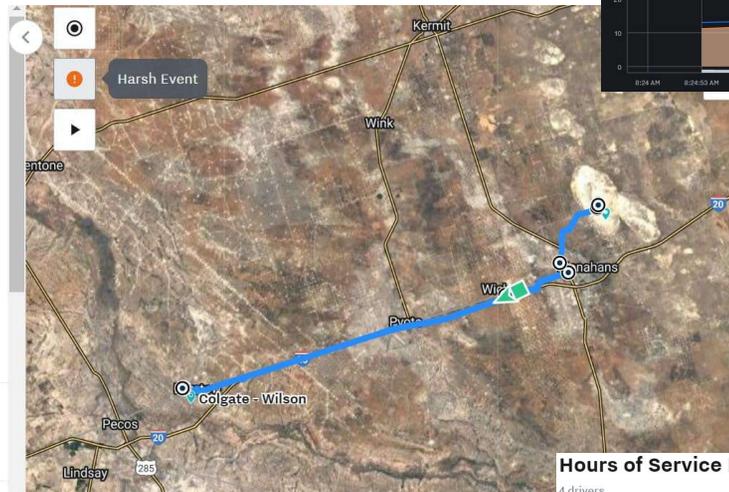
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2023 MACK GRANITE - 45 MPH

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 150 mile radius
 I 20, Pyote, TX, 79788
 Jan 23, 2023 10:24 AM

Live Share

En Route



Hours of Service Report

4 drivers

Today Recaptured Hours

In violation Nearing violation

Tags Duty Status Violations Active Drivers Search drivers

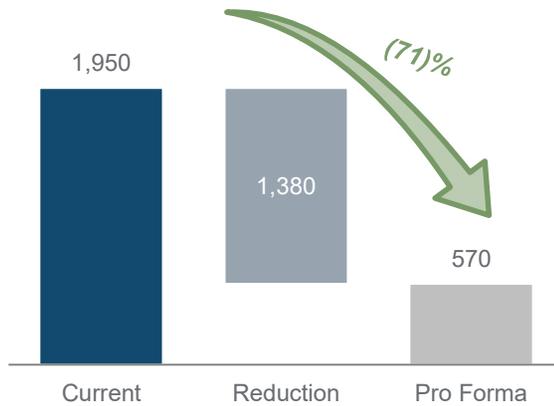
Driver	Duty Status	Time In Current Status	Vehicle	Time Until Break	Drive Remaining	Shift Remaining	Cycle Remaining	Cycle Tomorrow	Driving In Violation (Today)
Carrasco	DRIVING	0:23	1001	-	7:30	8:59	19:00	19:00	-
Bobby	ON DUTY	0:07	1007	-	8:21	8:42	18:38	18:38	-

Driver Safety & AI

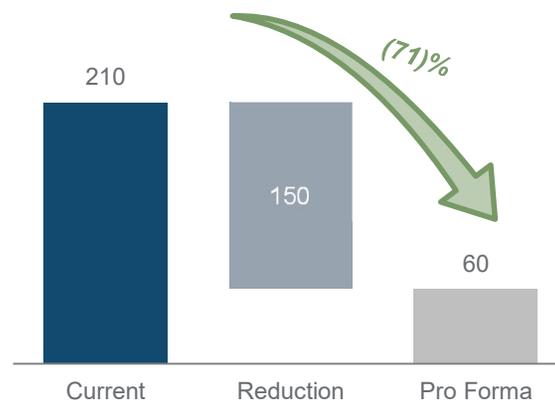
- ✦ CDL issues by USA
- ✦ Minimum age 23 with 24 month of verifiable like trucking experience
- ✦ No DUI or DWI in the past 84 months
- ✦ All drivers will be subscribed to the FMCSA Drug and Alcohol Clearinghouse
- ✦ No more than 1 accident or 2 moving violations in the past 36 months
- ✦ Active single Commercial Drivers License with doubles and triple endorsement

Positive For Business, Emissions, Safety, and Local Communities ⁽¹⁾

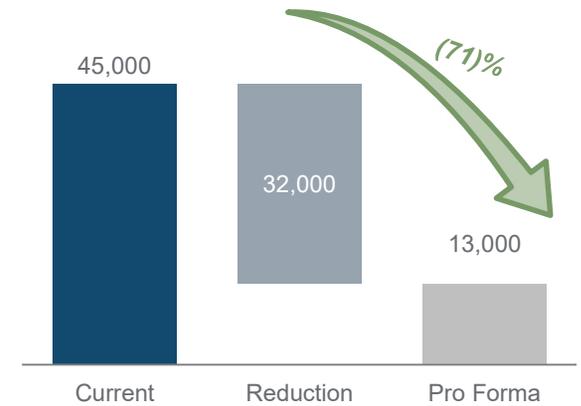
Traffic Accidents



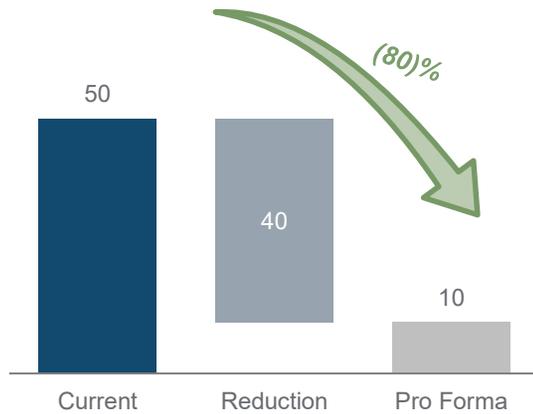
Traffic Fatalities



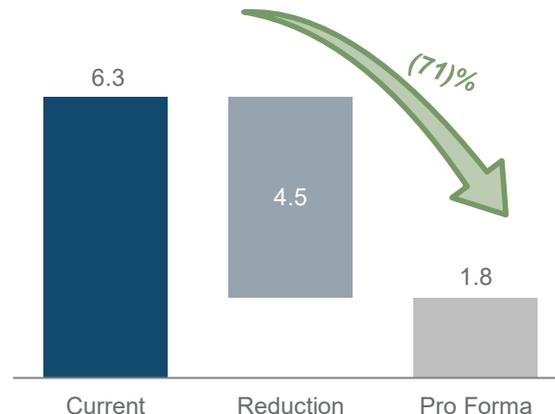
Avg. Miles Driven per Well



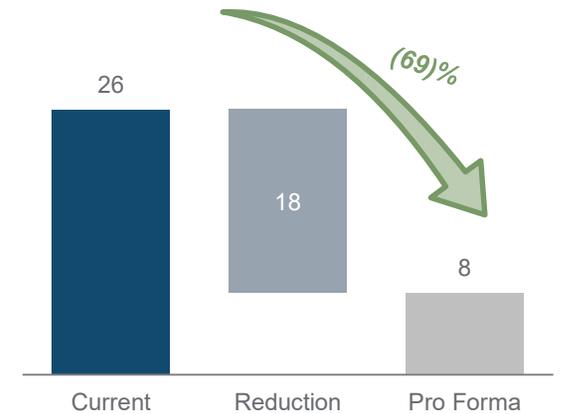
Avg. Drivers per Well



CO₂ Emissions (bn lbs)



Other Emissions (mm lbs)



Source: Management's internal analysis and estimates, based on results of study completed by Texas A&M Transportation Institute.
 (1) Charts represent anticipated reductions over a 30-year period.