

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 19, 2024

Atlas Energy Solutions Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41828
(Commission File Number)

93-2154509
(IRS Employer
Identification No.)

5918 W. Courtyard Drive
Suite 500
Austin, Texas
(Address of Principal Executive Offices)

78730
(Zip Code)

Registrant's Telephone Number, Including Area Code: (512) 220-1200

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	AESI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On March 19, 2024 and March 20, 2024, members of management of Atlas Energy Solutions Inc. (the “Company”) are expected to make a presentation at the Piper Sandler 24th Annual Energy Conference. The presentation, titled “Atlas Energy Solutions - Investor Presentation - March 2024,” may be found at <http://ir.atlas.energy> in the “Presentations” section under the “News & Events” tab on the Company’s Investor Relations webpage. A copy of the presentation is attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2. of Form 8-K, the information contained in this Item 7.01 and the accompanying Exhibit 99.1 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Atlas Energy Solutions Inc. Presentation dated March 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATLAS ENERGY SOLUTIONS INC.

Date: March 19, 2024

By: /s/ John Turner
Name: John Turner
Title: Chief Executive Officer, President & Chief Financial Officer



Atlas
Energy Solutions

Investor Presentation
March 2024

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 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 the anticipated financial performance of Atlas following the transaction; the expected synergies and efficiencies to be achieved as a result of the transaction; expected accretion to earnings per share; expectations regarding the leverage and dividend profile of Atlas following the transaction; expansion and growth of Atlas's business; Atlas's plans to finance the transaction; the receipt of all necessary approvals to close the transaction and the timing associated therewith; 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: the completion of the transaction on anticipated terms and timing or at all, including obtaining any required governmental or regulatory approval and satisfying other conditions to the completion of the transaction; uncertainties as to whether the transaction, if consummated, will achieve its anticipated benefits and projected synergies within the expected time period or at all; Atlas's ability to integrate Hi-Crush's operations in a successful manner and in the expected time period; the occurrence of any event, change, or other circumstance that could give rise to the termination of the transaction; risks that the anticipated tax treatment of the transaction is not obtained; unforeseen or unknown liabilities; unexpected future capital expenditures; potential litigation relating to the transaction; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the effect of the announcement, pendency, or completion of the transaction on the parties' business relationships and business generally; risks that the transaction disrupts current plans and operations of Atlas or Hi-Crush and their respective management teams and potential difficulties in retaining employees as a result of the transaction; the risks related to Atlas's financing of the transaction; potential negative effects of this announcement and the pendency or completion of the transaction on the market price of Atlas's common stock or operating results; commodity price volatility, including volatility stemming from geopolitical conflicts and events 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; 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 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 Annual Reports on Form 10-K, 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.

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.

Disclaimer (cont'd)

Trademarks and Trade Names

The Company owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with the Company, or an endorsement or sponsorship by or of the Company. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, its rights or the rights of the applicable licensor to these trademarks, service marks and trade names.

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.

Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt, and Net Leverage 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.

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 has important limitations as an analytical tool because it exclude some but not all items that affect net income, the most directly comparable GAAP financial measure. Our computation of Adjusted EBITDA and Adjusted EBITDA Margin 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 **Net Debt** as total debt, net of discount and deferred financing costs, plus right-of-use lease liabilities, less cash and cash equivalents.
- ✦ We define **Net Leverage** as Net Debt divided by Adjusted EBITDA.

Because Atlas provides these Non-GAAP measures on a forward-looking basis, it cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP financial measures. Accordingly, Atlas is unable to present a quantitative reconciliation of such forward-looking, non-GAAP financial measures to the respective most directly comparable forward-looking GAAP financial measures.

No Offer or Solicitation

This communication includes information relating to 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.

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 ⁽¹⁾

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



FY2023 Adj. EBITDA of \$329.7 million ⁽²⁾
FY2023 Adj. EBITDA Margin of 54% ⁽²⁾
FY2023 Net Income of \$226.5 million
FY2023 Net Income Margin of 37% ⁽²⁾

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) | March 2024

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”)**

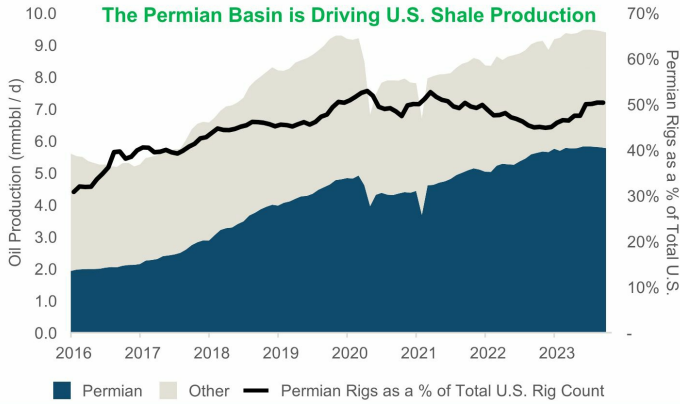
Proven Team, Compelling Track Record, E&P Experience



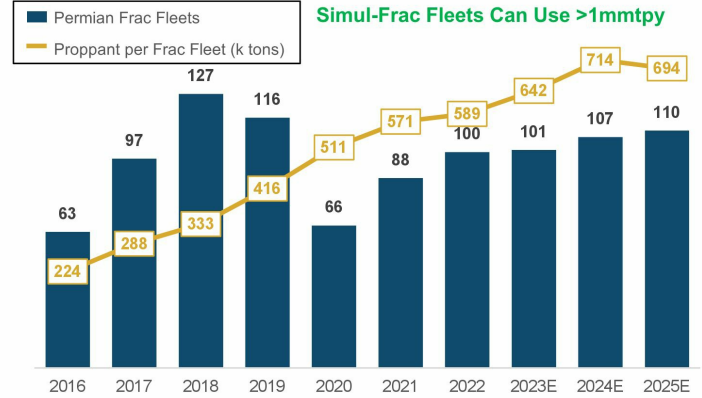
Permian Basin Market Update

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

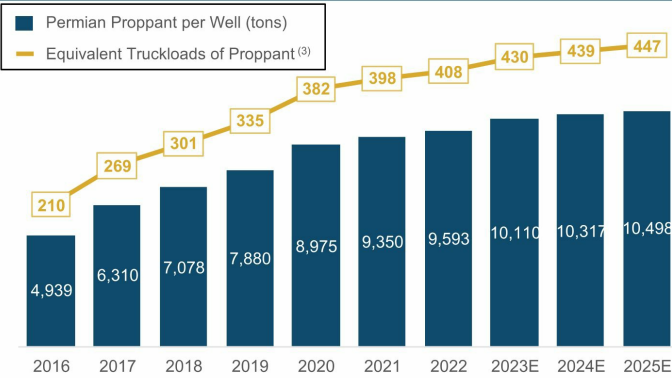
Permian Basin Production & Rig Count ^(1,2)



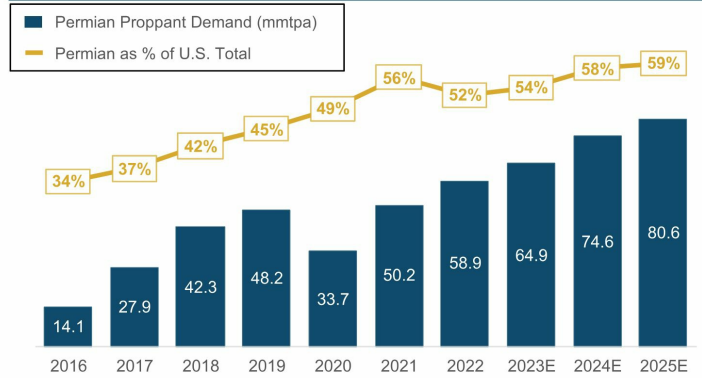
Permian Frac Fleets & Proppant per Fleet per year ⁽¹⁾



Avg. Permian Basin Proppant per Well ⁽¹⁾



Permian Basin Proppant Demand ⁽¹⁾

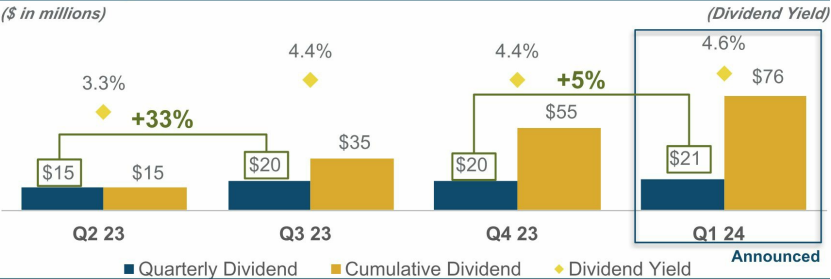


(1) Per Lium, Baker Hughes and EIA. 2023E, 2024E and 2025E frac fleet and proppant demand forecast based on Lium guidance. | (2) Area chart represents production by basin and line chart represents Permian's share of the total U.S. rig count. | (3) Assumes 23.5 tons per truckload of proppant.

Consistent Long-Term Value Creation With a Well Positioned Framework for Shareholder Return of Capital

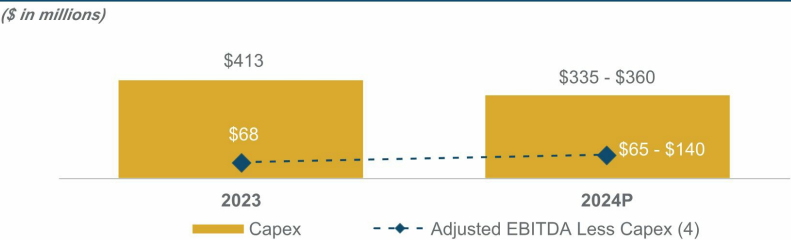
Strong and Growing Dividend Profile

- ✓ Supports Atlas's strong & growing dividend
- ✓ Atlas has paid \$146 million in dividends and distributions since inception ⁽¹⁾
- ✓ Atlas current dividend yield is ~4.6% ⁽²⁾



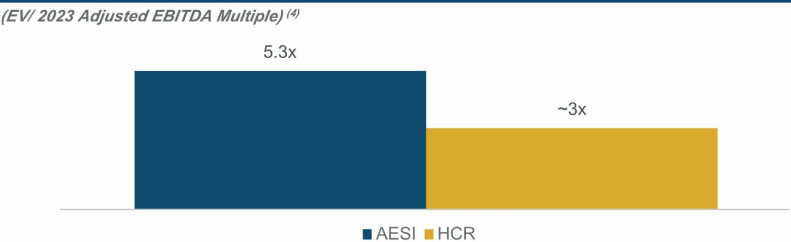
Robust Pro Forma Cash Flow Generation and Growth Profile

- ✓ Contracted cash flow supports growth capex
- ✓ Expect to methodically pay down debt
- ✓ Acquisition adds growth engines through Oncore and Pronghorn



Attractive Relative Valuation and Accretion

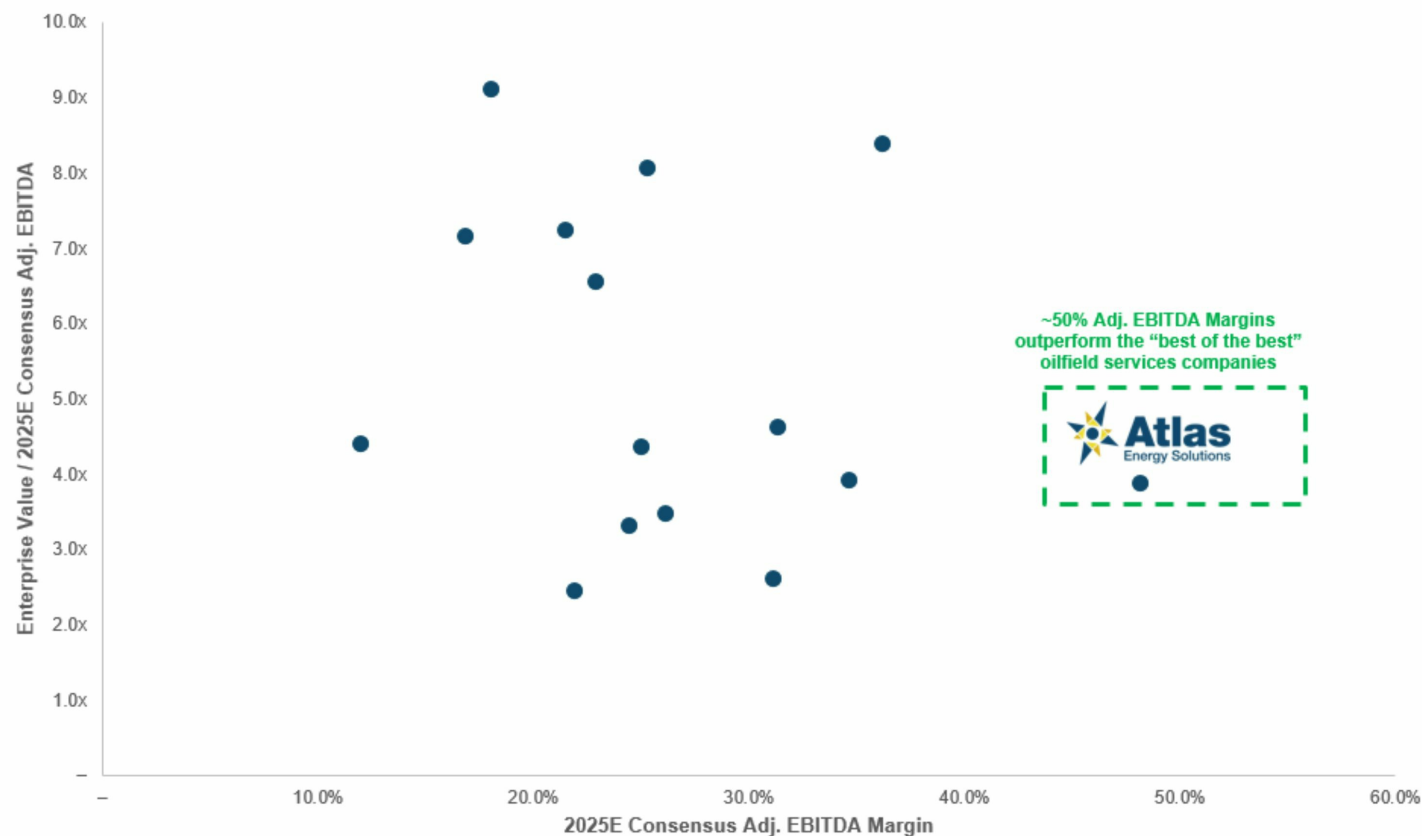
- ✓ Hi-Crush presents compelling transaction value of ~3x Adjusted EBITDA ⁽⁴⁾
- ✓ Expected to be immediately double digit accretive to EPS and CFPS ⁽³⁾
- ✓ Deal structure minimizes equity dilution



(1) Includes the pending dividend payable on February 29. | (2) As of market close on February 23, 2024. | (3) Calculations assume AESI consensus estimates as of 02/14/2024. Cash Flow Per Share ("CFPS") defined as net income plus depreciation and amortization divided by diluted shares outstanding. Earnings per share ("EPS") defined as net income divided by diluted shares outstanding. (4) Non-GAAP financial measure. See Appendix for reconciliations of non-GAAP measures to the nearest GAAP measures.

Atlas's Strong and Durable Margins Outperform Industry Peers

Atlas trades at a discount to peers while margins outperform



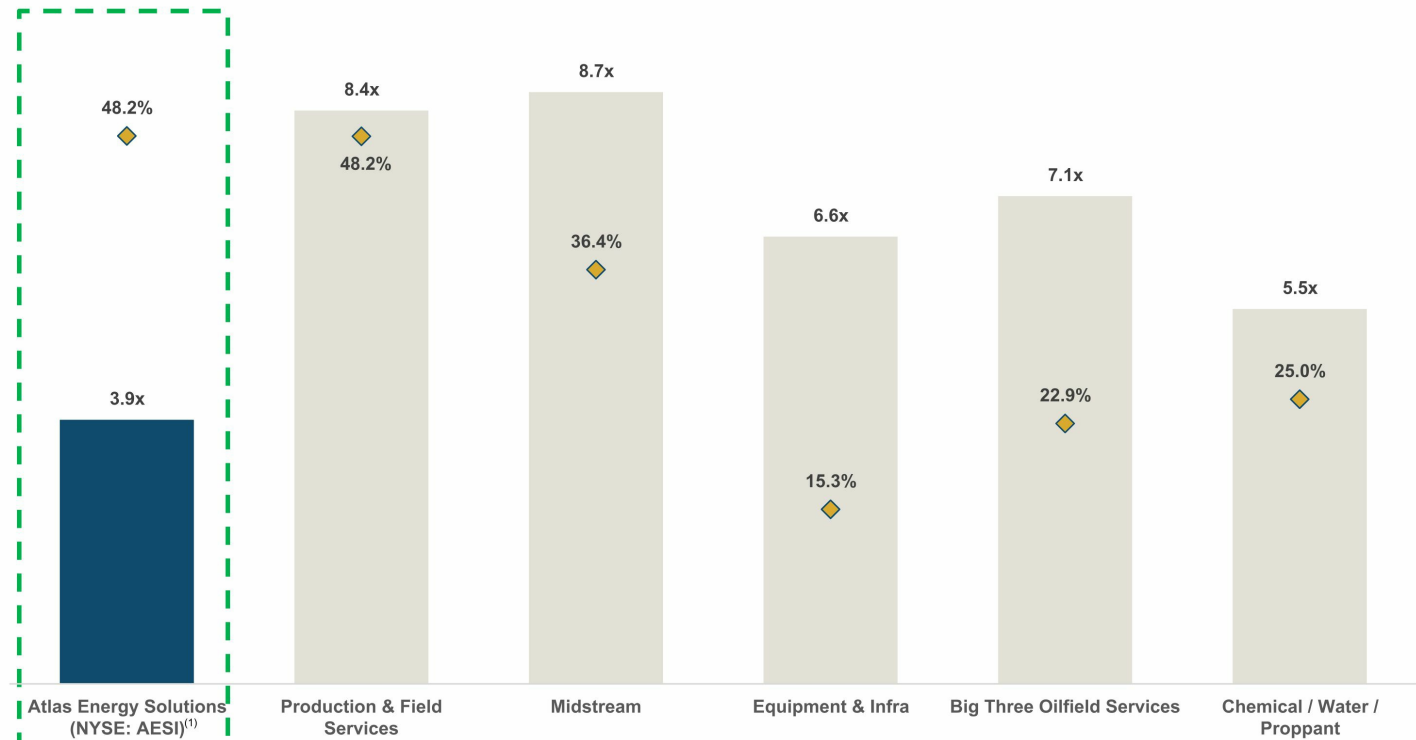
Source: Public filings and Bloomberg consensus data as of 12-March-2024. Note: Adjusted EBITDA is a Non-GAAP financial measure. Adj. EBITDA margin calculated as Adj. EBITDA divided by Sales. See Appendix for a reconciliation of non-GAAP measures to the nearest GAAP measures. Figures represent figures for the most recently publicly disclosed period. Peers include: WHD, SOI, HP, PTEN, SLCA, ACDC, LBRT, SLB, HAL, CHX, CLB, BHI, PUMP, OIS. Atlas enterprise value adjusted for the acquisition of Hi-Crush.

Exceptional Margins that Merit Multiple Expansion

EV / 2025E Adj. EBITDA and 2025E EBITDA Margins

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

■ Median EV / '25E Adj. EBITDA ◆ Median '25E Adj. EBITDA Margin per Wall Street Consensus



Source: Public Filings, Bloomberg Consensus data as of 12-March-2024. | Big Three Oilfield Services: SLB, BHI and HAL. | Equipment & Infra.: NOV, FTI, WHD and OIL. | 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. | (1) Atlas enterprise value adjusted for the acquisition of Hi-Crush.



Acquisition of Hi-Crush



Atlas’s Acquisition of Hi-Crush Creates a Leading Proppant Logistics Provider and the Largest Proppant Producer in North America

Acquisition includes Hi-Crush’s Permian Basin proppant production assets & Pronghorn Logistics platform ⁽¹⁾



Combines Two of the Proppant Industry’s Primary Innovators



Unparalleled Portfolio of Proppant & Logistics Assets



Scale and Asset Quality Drive Exceptional Cost Structure, Margins and Growth Profile



Accelerating Free Cash Flow and Shareholder Returns



(1) Transaction excludes midwestern mining assets and NE terminal assets.

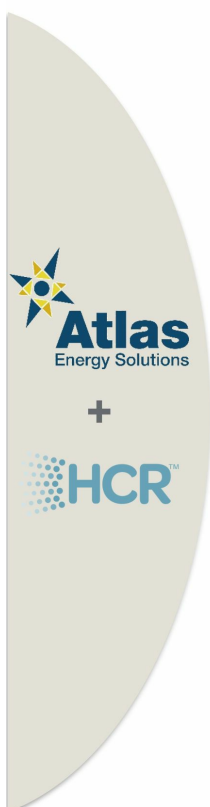
Transaction Summary

Acquisition Overview	 Atlas to acquire all of Hi-Crush's Permian proppant production and NAM logistics assets: ⁽¹⁾ <ul style="list-style-type: none">Two in-basin Permian plants in Kermit, TX add ~5 mmtpy of production capacityKermit mines are capable of producing both dry and damp sand
	 Eight highly contracted distributed mining units with a ninth unit on order <ul style="list-style-type: none">~7mmtpy of damp sand capacity today, expanding to ~8 mmtpy by Q3 2024
	 Adds ten logistics crews to Atlas's proppant logistics portfolio in the Permian
	 Adds four logistics crews in Appalachia and Oklahoma <ul style="list-style-type: none">Extends Atlas's logistics offering into damp sand logisticsAcquisition also includes PropDispatch software and 7 NexStage silo systems
Purchase Price and Consideration Mix	<ul style="list-style-type: none">\$450 million purchase price, including cash and stock:<ul style="list-style-type: none">\$150 million payable in up-front cash at closing\$125 million in deferred cash consideration secured by a Seller's note\$175 million shares of AESI issued to sellers (~9.7 million shares) ⁽²⁾
Acquisition Financing Overview	<ul style="list-style-type: none">Source of financing for the \$275 million cash consideration for the transaction includes:<ul style="list-style-type: none">\$150 million from a new Acquisition Term Loan (~10.5% rate) under our Stonebriar Credit Facility\$125 million Seller's Note (5% cash rate / 7% PIK rate)
Approvals & Timing	<ul style="list-style-type: none">The transaction is expected to be completed during the first quarter of 2024, subject to the satisfaction of certain customary closing conditions, with an effective date of February 29, 2024All required board, shareholder and regulatory approvals have been obtained

(1) Transaction excludes midwestern mining assets and northeastern terminal assets. (2) Calculated at a 10-day trailing VWAP prior to signing.

Atlas and Hi-Crush are a Compelling Strategic Fit

Acquisition advances Atlas's goal of logistically advantaging our proppant to every Permian wellhead ⁽¹⁾



- 1 Combines the proppant industry's primary innovators, creating a clear leader in proppant logistics**
 - ✦ Dune Express drives efficiencies by reducing mileage driven to deliver proppant via truck in the Delaware Basin
 - ✦ OnCore distributed mining assets drive efficiencies, primarily in the Midland Basin, through efficient geographic footprint
 - ✦ Drop depot / expanded payload model reduces total mileage driven by increasing payload per delivery
 - ✦ Combination of Dune Express, Oncore and Pronghorn establish a highly developed proppant logistics network in the Permian
 - ✦ Addition of Pronghorn approximately doubles Atlas's active crew count and logistics revenue base
- 2 Creates a premier portfolio of Permian proppant production assets with unmatched scale**
 - ✦ Significant opportunity for operational synergies through consolidation of **giant open dune reserves (~21 mmtpy of capacity)**
 - ✦ Expands Atlas's leading Permian proppant acreage position to ~45,365 acres
 - ✦ Increases Atlas's control of available Permian tier-one giant-open dune sand resources to ~85%
 - ✦ OnCore adds ~7mmtpy of distributed mining assets producing damp sand to Atlas's leading dry sand portfolio
 - ✦ Expands total production to capacity 28 mmtpy ⁽²⁾, creating the largest proppant producer in North America
 - ✦ Substantially improved geographic profile; increases the % of Permian rigs within 50-miles of an Atlas facility from 60% to **89%**
- 3 Scale and asset quality drive exceptional cost structure, margins and growth profile**
 - ✦ Maintains Atlas's strong Adj. EBITDA margins, **40%+** Adj. EBITDA Margins ⁽³⁾ expected after the Dune Express comes online
 - ✦ Hi-Crush Kermit mines can be tied into the Dune Express to meet or exceed the throughput capacity of the conveyor system
 - ✦ OnCore provides an additional avenue for growth through the ongoing expansion of its distributed mining network
 - ✦ Pronghorn brings Atlas its first geographic expansion outside the Permian Basin
- 4 Highly contracted cash flow, conservative financial profile**
 - ✦ ~80% ⁽⁴⁾ contracted for 2024 on a pro forma production capacity of ~28 mmtpy ⁽²⁾, with an expanded high-quality customer base
 - ✦ Initial Net Leverage of ~0.5x ⁽³⁾; debt expected to be methodically reduced to less than \$300 million of total debt by YE2026
 - ✦ Pro forma liquidity of ~\$434 million more than sufficient to fund ongoing growth, increased dividends, and debt paydown
- 5 Accretive acquisition that accelerates free cash flow and shareholder returns**
 - ✦ Compelling transaction value of ~3x Adjusted EBITDA ⁽³⁾
 - ✦ Immediately expected to be double-digit accretive to CFPS and EPS ⁽⁵⁾
 - ✦ Accelerates free cash flow and expands capacity for shareholder returns

(1) Transaction excludes midwestern mining assets and northeastern terminal assets. (2) Based on annualized pro forma production capacity assuming full contribution from OnCore 8. (3) Non-GAAP financial measure. See disclaimer for definition of non-GAAP measures. (4) Based on realized effective (a) economic contribution & (b) production capacity in 2024. (5) Cash Flow Per Share ("CFPS") defined as (net income plus depreciation and amortization) divided by diluted shares outstanding. Earnings per share ("EPS") defined as net income divided by diluted shares outstanding.

Combines the Proppant Industry's Primary Innovators

Strong Strategic Fit Within Existing Offerings

Largest Pure-Play Proppant Supplier in the Permian



Efficient and Disruptive Dry and Damp Sand Logistics



Highly Contracted Cashflows



Unlocks Significant Synergies



Acquisition of Hi-Crush Expands the Atlas Advantage

- Premium Giant Open Dune Geology**
 - Consolidates the Permian's giant open dune resources
- Advantaged Water Access**
 - Giant open dunes hold a natural water access advantage
- Next Generation Plant Designs**
 - Adds innovative OnCore distributed mining units advantaged to Midland Basin
 - Adds two premium giant open dune plants that provide Atlas with synergies
- Logistically Advantages Atlas to Majority of Permian Wellheads**
 - Creates a superior geographical network of proppant solutions
 - Unique state of the art and ever advancing logistics network

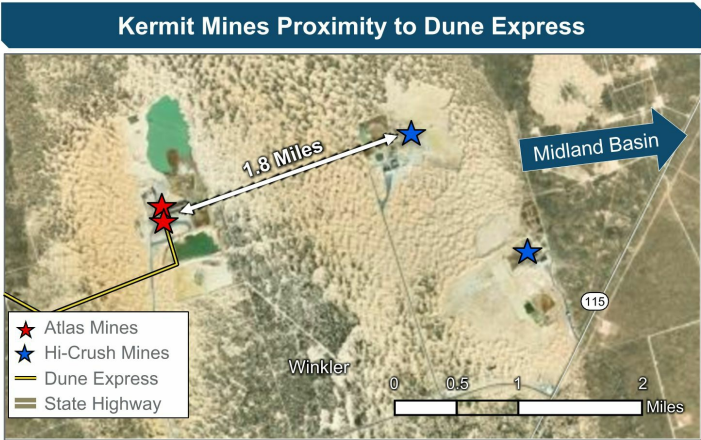


(1) Based on annualized pro forma production capacity assuming full contribution from OnCore 8. (2) Based on realized effective (a) economic contribution & (b) production capacity in 2024.

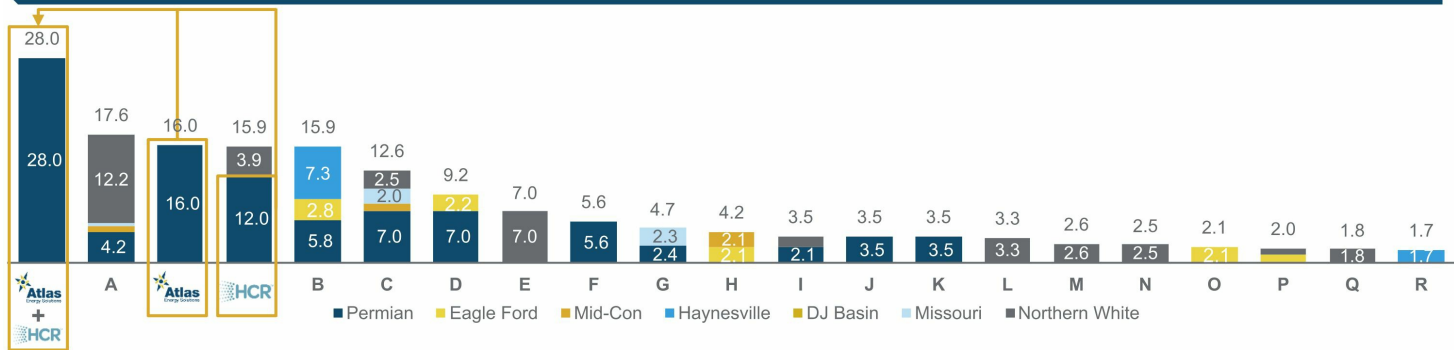
Transforms Atlas into the Largest Proppant Producer in North America

Differentiates Atlas with the scale, throughput capacity & innovative advantaged logistics solutions to match up with growing scale of Permian operators

- ✦ The combination creates over 28 mmtpy of pro forma Permian capacity yielding the largest proppant provider across North America
- ✦ Strategically adjacent location of Kermit mines to Atlas's existing Kermit mines supports the long-term capacity expansion plans of the Dune Express project slated for 2024
 - Hi-Crush's Kermit mines are located approximately 1.8 miles east of the starting point for the Dune Express
- ✦ Distributed mining assets in the Midland Basin add complementary Midland Basin customers benefitting from OnCore's geographic proximity



Pro Forma Combined Production Capacity (mmtpy) ⁽¹⁾⁽²⁾



Source: Rystad, management estimates. | (1) Rystad – December 2023. Estimated Production capacity assumes competitor mines operate at 70% of nameplate capacity (2) Atlas and Hi-Crush volumes as provided. Hi-Crush based on annualized pro forma production capacity assuming full contribution from OnCore 8.

Innovative Logistics Platform – Constructive Disruption to Drive Growth

Historically ~60-70% of logistics costs are labor, impacting opex and reliability. The Dune Express (midstream asset), high-capacity trucking with drop depots and OnCore all drive labor intensity and opex down, along with emissions, while enhancing reliability and safety



Dune Express

+

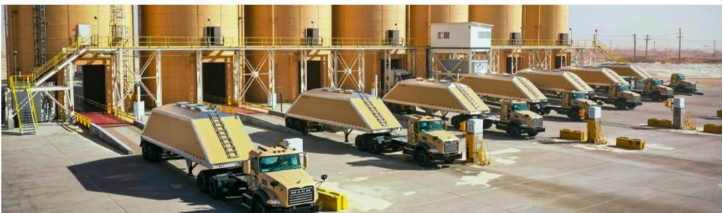


- Consolidated & integrated logistics platform provide end-to-end services from the mine to the wellsite with dry or damp sand
- Acquisition of Hi-Crush’s adjacent giant open dune Kermit plants supplements Atlas existing Kermit production to fully supply the Dune Express deliveries into the Delaware Basin
- High-capacity trailers & multi-trailer configurations enable Atlas to leapfrog industry standard payloads by 3x – 4x
- Superior in-field customer service from Atlas’s remote command center delivers the industry’s fastest response times
- Enhances optionality and redundancy by providing additional storage options during transport and at the wellsite
- Synergies and cross application of best practices should compound Atlas’s performance to the benefit of customers and shareholders

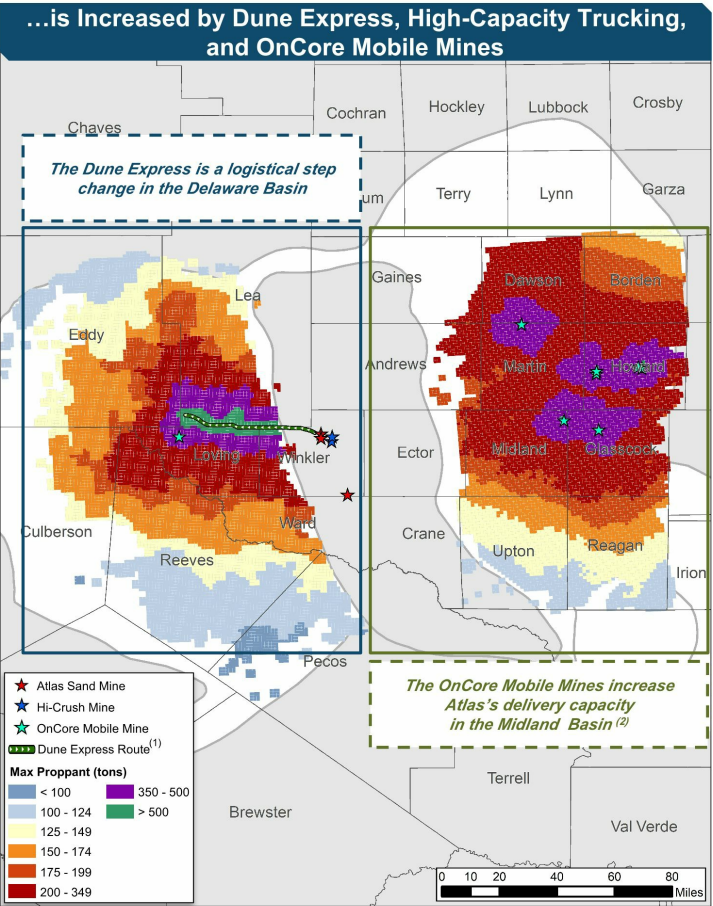
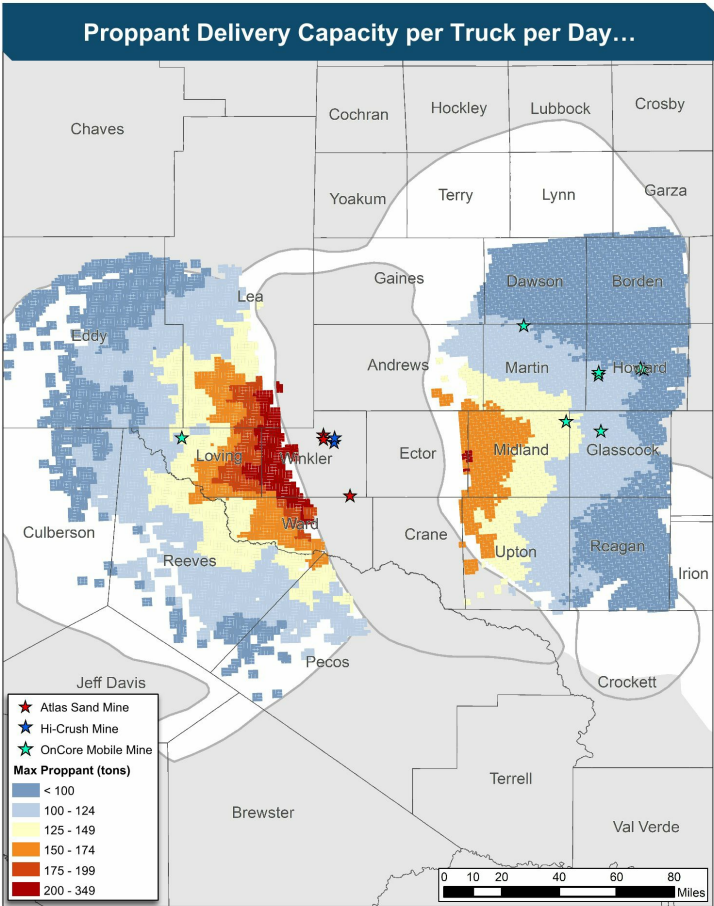
Dune Express Proppant Logistics Infrastructure



High-Efficiency, Expanded Payload Wellsite Delivery Assets



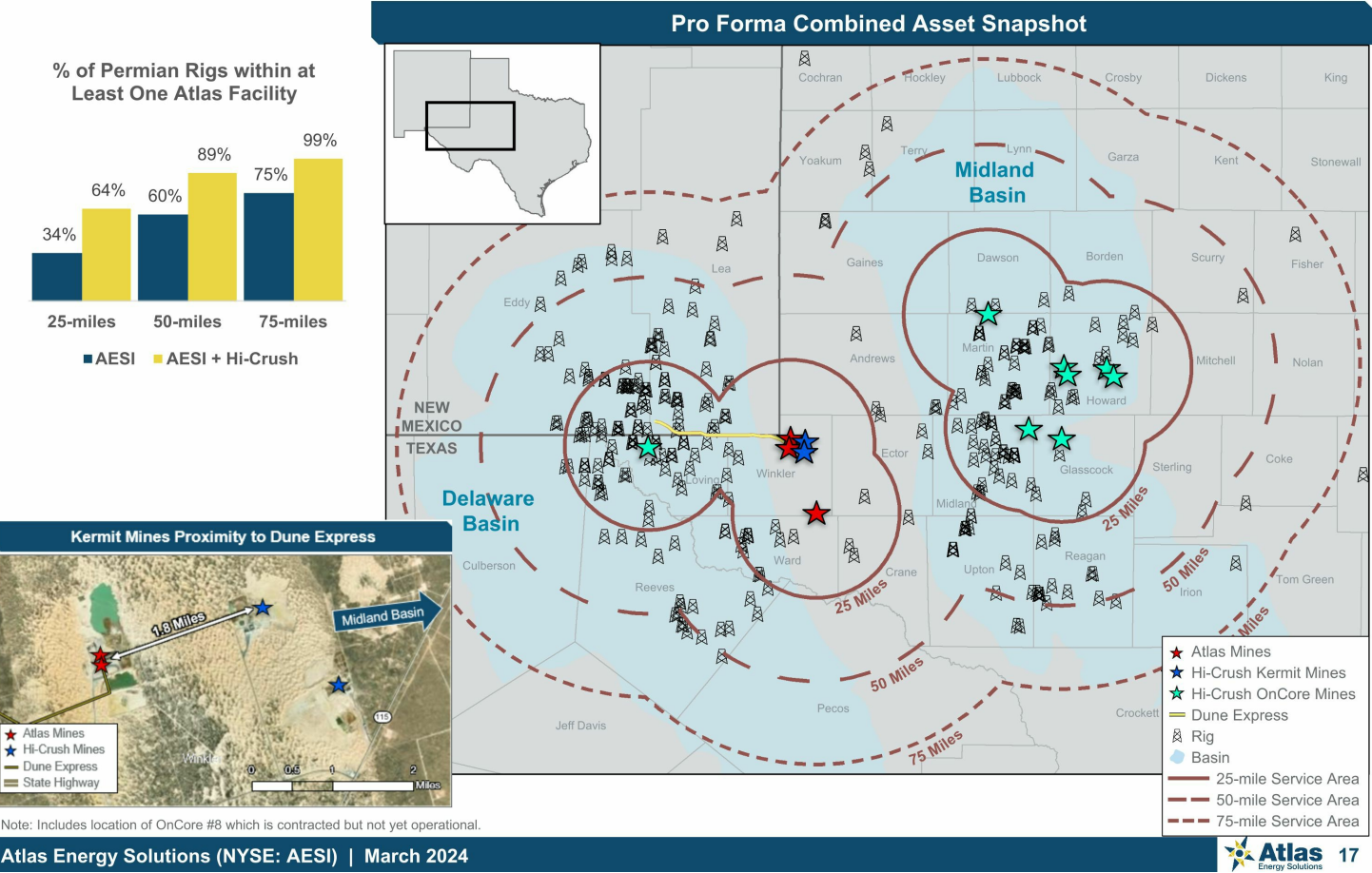
The Dune Express and Distributed Mining Assets Drive Efficiency Gains



Source: Enverus, Management analysis and estimates. (1) Represents expected Dune Express route based on secured rights-of-way and federal permits. (2) Assumes single-trailer operations; would further improve to the degree Atlas is able to deploy high-capacity trailers..

Acquisition Furthers Atlas's Goal of Logistical Superiority, Creating an Advantaged Network of Proppant Production with Superior Logistic Solutions

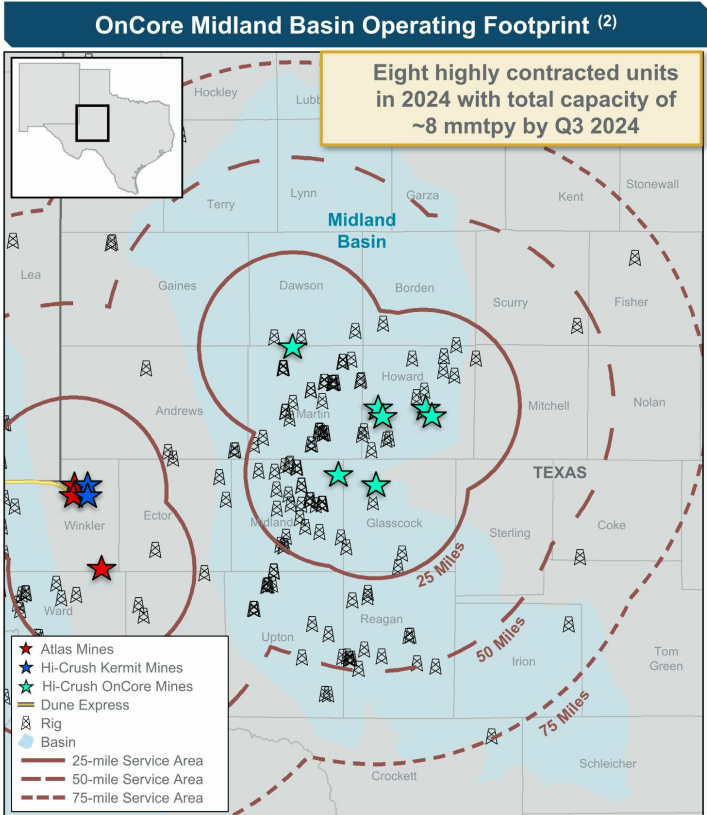
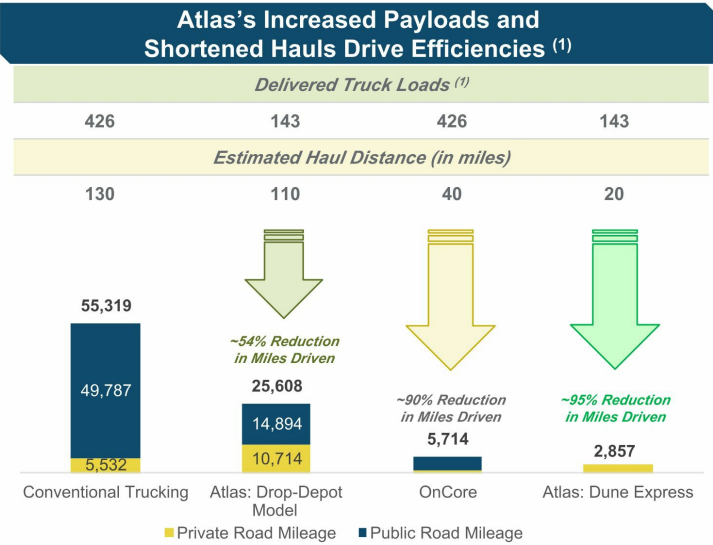
Adds complementary Midland Basin customer base creating Permian's most extensive proppant supply chain infrastructure



The Dune Express, OnCore and Pronghorn Create a Unique and Highly Differentiated Logistics Platform

Atlas’s significant logistics advantages in the Delaware Basin via the Dune Express & high-capacity trucking are complemented by OnCore and Pronghorn’s significant coverage of the Midland Basin

- Although different in approach, the Dune Express and OnCore each positively disrupt the legacy Permian trucking model by reducing road traffic and emissions through:
- Shortened hauls from the Dune Express in the Delaware
 - Shortened hauls due to OnCore’s proximity to wellsite activity
 - Both Dune Express and OnCore reduce emissions by avoiding fuel usage



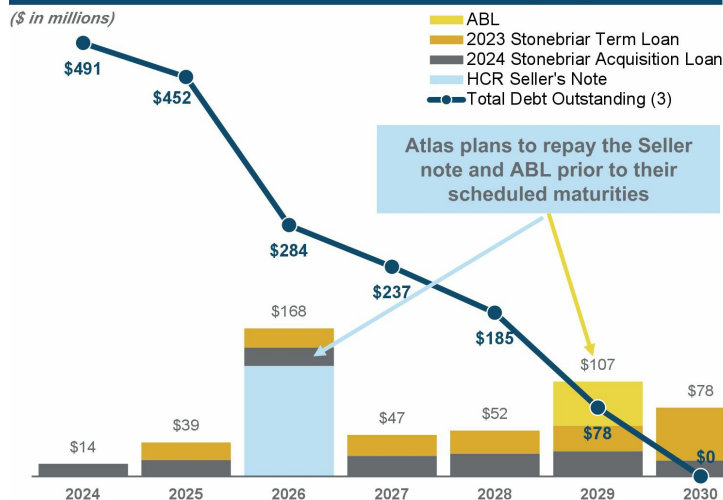
(1) Assumes a Permian well requires 10,000 tons of sand for completion and represents a well ~60 miles from the Atlas Kermit facility. Conventional Trucking utilizes 23.5-ton payload trailers. Drop-Depot and Dune Express utilize high-capacity Atlas double-trailers with 70-ton payloads. (2) Includes location of OnCore 8 which is contracted but not yet operational.

Strong Balance Sheet and Liquidity Provides Financial Flexibility

Financing Overview of Acquisition

- ★ **ABL Facility** – Existing facility upsized to \$125 million with \$50 million draw planned at close of Acquisition
 - Improved dividend capacity; Maturity extended to 2029
- ★ **Stonebriar Acquisition Loan** – \$150 million acquisition term loan at a ~10.5% interest rate
 - Retains \$100 million delayed draw feature; 2030 maturity
- ★ **Seller's Note** – \$125 million at a 5.00% cash interest or 7.00% PIK interest at borrower's option
 - Prepayable at par; 2026 maturity
- ★ Total pro forma blended cost of debt of ~8.45% ⁽²⁾

Debt is Scheduled to be Methodically Repaid



(1) Excludes transaction fees and purchase price adjustments. (2) Assumes a ~10.5% rate on the ATL and ~7% rate on the ABL, and cash payment under the Seller's Note. (3) Assumes all debt is repaid as scheduled (does not show potential for prepayments). (4) Non-GAAP financial measure. See Appendix for reconciliations of non-GAAP measures to the nearest GAAP measures.

Pro Forma Capitalization and Liquidity Position

(\$ in millions)

	As of 31-Dec-23	Adj. ⁽¹⁾	Pro Forma 31-Dec-23
Liquidity Summary:			
Cash & Equivalents	\$210.2	\$50.0	\$260.2
ABL Availability	73.9	—	73.9
DDTL Availability	100.0	—	100.0
Total Liquidity	\$384.1	\$50.0	\$434.1

Debt Capital Structure:

ABL Drawings	—	\$50.0	\$50.0
Finance Leases	0.4	—	0.4
2023 Stonebriar Term Loan	180.0	—	180.0
2023 Stonebriar DDTL	—	—	—
2024 Stonebriar Acquisition Loan	—	150.0	150.0
Hi-Crush Seller's Note	—	125.0	125.0
Total Debt	\$180.4	\$325.0	\$505.4
<i>Net Debt / (Cash)</i>	<i>(29.8)</i>		<i>\$245.2</i>

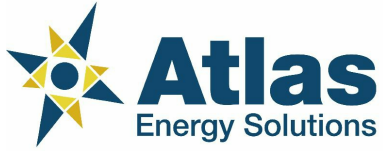
Key Credit Statistics:

Total Debt / LTM Adj. EBITDA ⁽⁴⁾	0.55x	1.06x
Net Debt / LTM Adj. EBITDA ⁽⁴⁾	n/a	0.52x
Total Debt / Book Capitalization	16%	32%
Net Debt / Book Capitalization	n/a	16%

Transaction Enhances Atlas Energy Solutions Investment Profile

-  Combines the proppant industry's primary innovators
-  Unparalleled portfolio of proppant & logistics assets
-  Creates a clear leader in proppant logistics
-  Scale and asset quality drive exceptional cost structure, margins and growth profile
-  Highly contracted cash flow, conservative financial profile
-  Accretive acquisition that accelerates free cash flow and shareholder returns
-  Enhances sustainable environmental and social progress ("SESP") leadership





Atlas Overview & Update



The Atlas Energy Solutions Advantage



Premium Giant Open Dune Geology

- ✦ 115+ years of resource life ⁽¹⁾ at 16 mmtpy of production
- ✦ Lack of organics and impurities result in higher mining yields
- ✦ Premium quality product with high crush strength



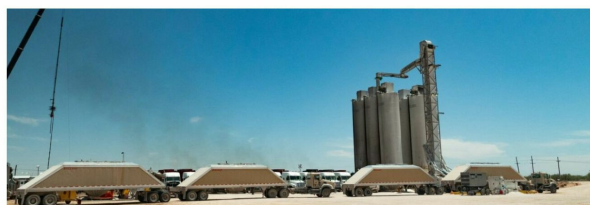
Advantaged Water Access

- ✦ 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 3x – 4x
- ✦ Remote command center ensures superior in-field customer service with some of the industry's fastest response times

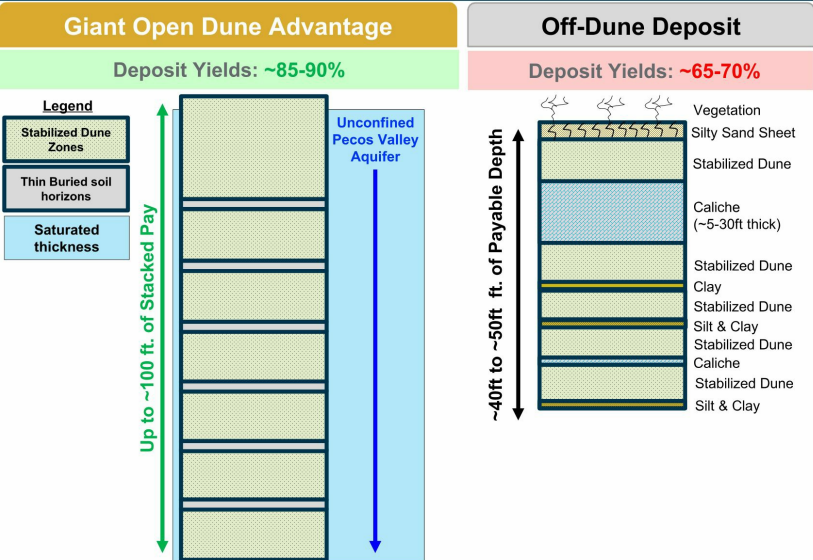
Source: Atlas 2024 Reserve Report (produced by John T. Boyd Company). (1) Resource life calculated as (reserves + resources) / 16mmtpy of annual production capacity.

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

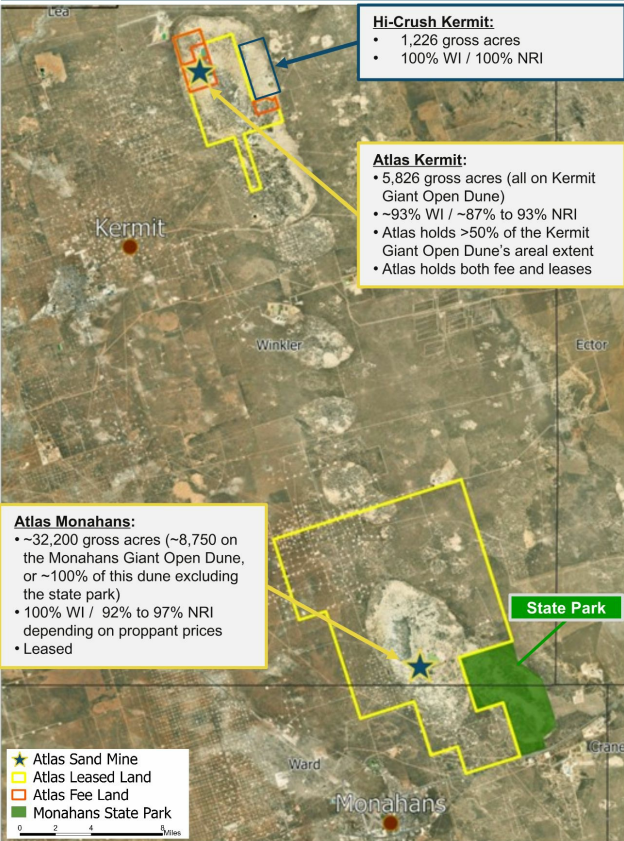
Geology of open dunes separates AESI on scale, costs, margins & quality

- ✦ 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
- ✦ Over 115 years of resource life ⁽¹⁾
- ✦ **Up to ~100 feet of consistent stacked pay produces > economic yields**

Illustrative Cross-Section



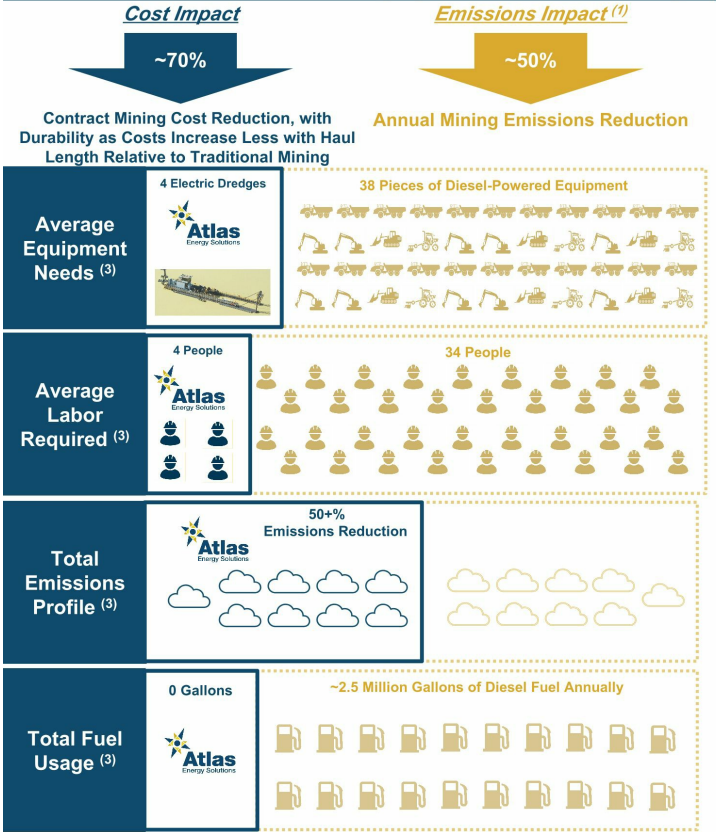
Premier Assets Bookending the Winkler Sand Trend



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) / 16mmtpy 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).

Atlas Plant Design & Dredge Mining Provide Operational Advantages

Comparison of Electric Dredging vs. Traditional Mining



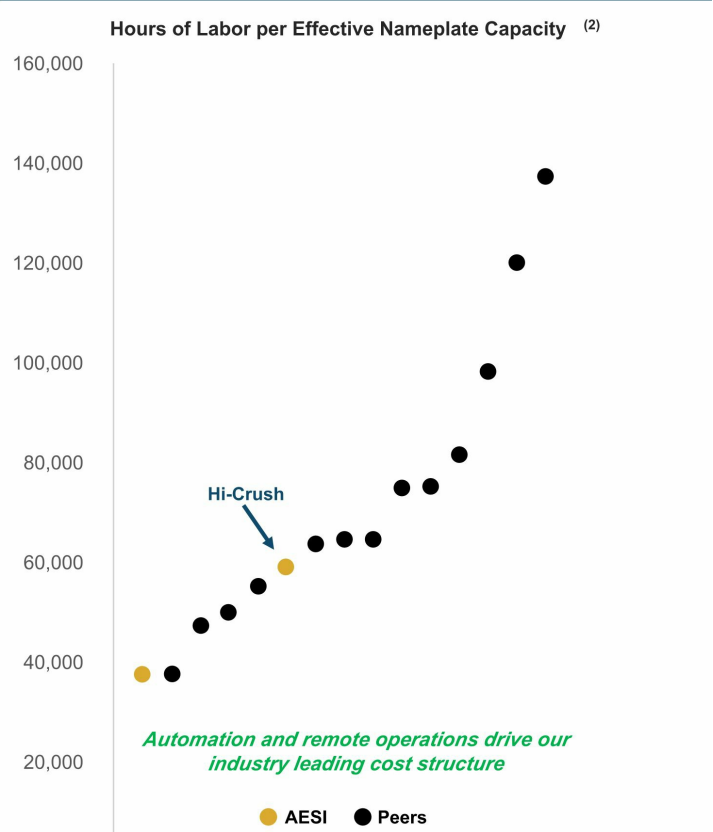
Source: Management Estimates, EPA, ERCOT.

(1) Emissions defined as CO₂ 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) Average equipment needs, average labor required, emissions profile and fuel usage based on production associated with both the Kermit and Monahans plants.

Atlas has invested in automation to reduce labor costs

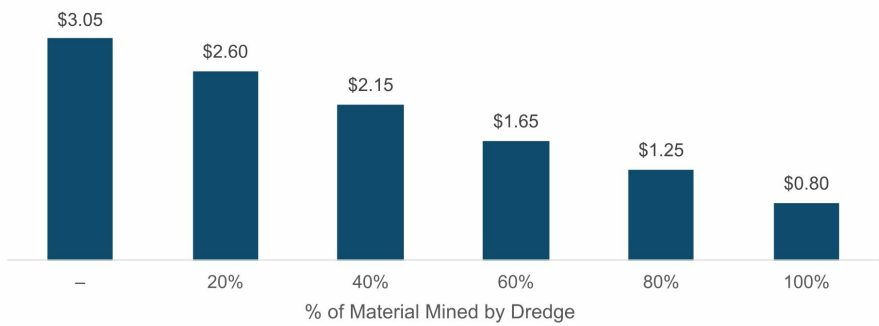


Next Gen Dredges Expected to Drive Meaningful Cost Reductions

Operational Update – New Atlas Electric Dredges

- ✦ Falcon #1 in initial stages of commissioning
- ✦ Falcon #2 shipments expected to start arriving early March; Commissioning planned for early April
- ✦ Once Falcon dredges are commissioned, the electric Twinkle dredge will be relocated to the Monahans Facility
- ✦ Production improvements
 - Larger sized, estimated average of 2,000 TPH
 - Improved cutting ability, designed for 5%-10% clays
 - Lower maintenance downtime, 95% target availability
 - Less deadhead time, improved recovery

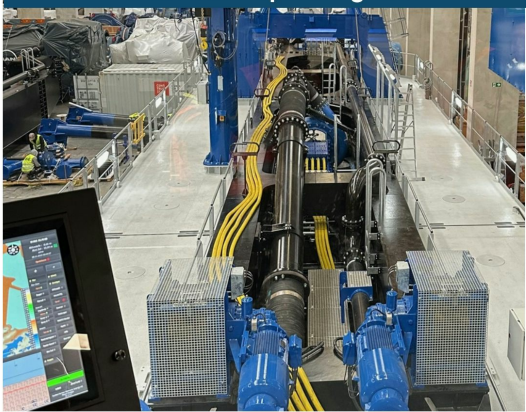
Illustrative Mining Cost at Various Utilization (\$ / Ton)



Operating Cab



View from Operating Cab



The Dune Express: Proppant Midstream Infrastructure

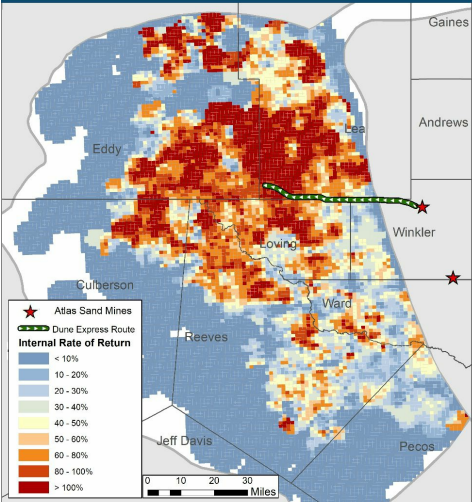
Project Overview

- ✦ 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

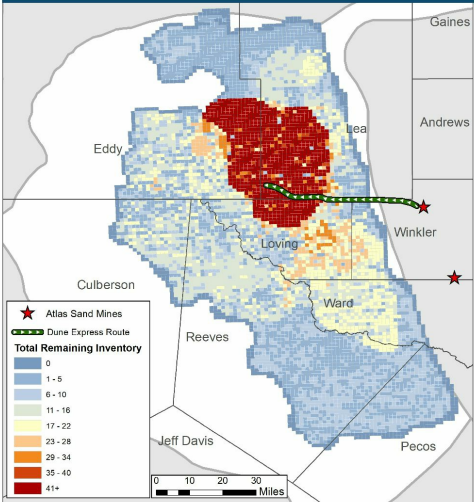
Dune Express Update (as of February 27, 2024)

- ✦ Right of Way Acquisition: **Complete**
- ✦ Pre-Construction Engineering: **Complete**
- ✦ Groundbreaking: **Complete**
- ✦ Procurement: >95% 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)



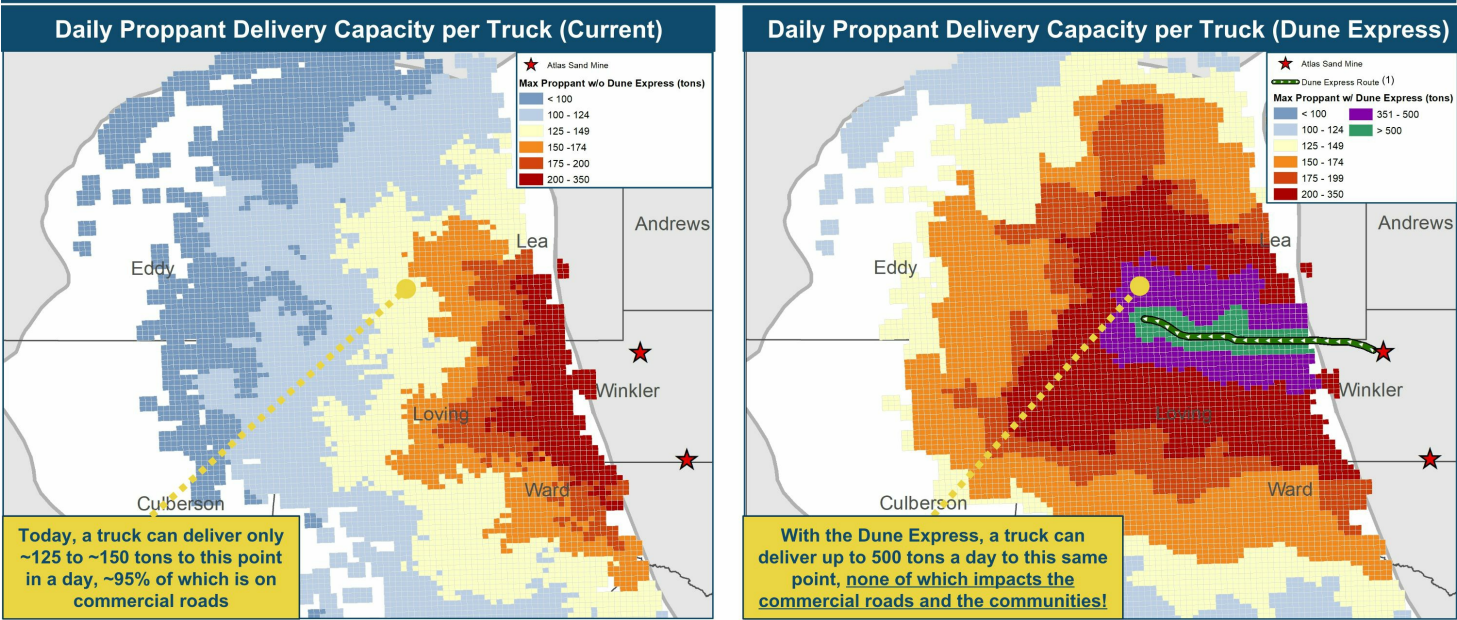
Dune Express Update

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 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



Expected Reduction in Mileage Driven ⁽²⁾

Expected Reduction in Traffic Accident & Fatality Rate ⁽²⁾

Expected Reduction in Emissions ^{(2) (3)}

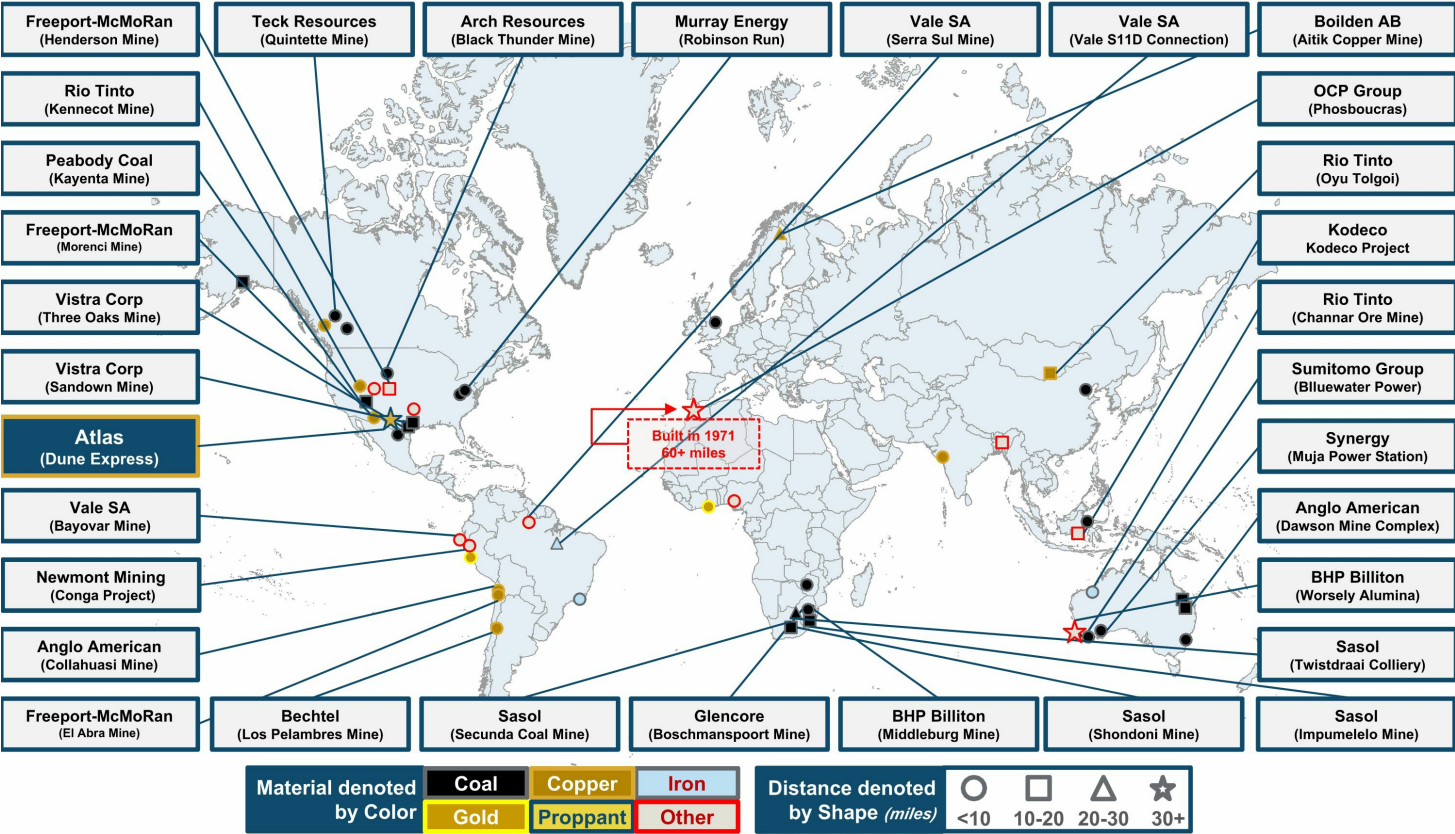
...all while driving up throughput per truck per day 3x – 10x+

Source: Enverus, Management analysis and estimates. | (1) Represents planned Dune Express route based on secured rights-of-way and federal permits. | (2) Estimates represent anticipated reductions over a 30-year period; Management's internal analysis, based on results of study completed by Texas A&M Transportation Institute. | (3) Emissions includes CO₂, CH₄, N₂O, PM10 + PM2.5 particulates and is calculated on a CO₂e basis. Represents anticipated emissions reductions over a 30-year period.

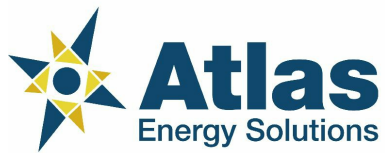
Selected Bulk Material Conveyor Systems Operating Around the World

Conveyors are commonly used to transport bulk materials globally

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



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



Investor Relations Contact



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

IR Contact:

Kyle Turlington

5918 W Courtyard Drive, Suite #500; Austin, Texas 78730

(T) 512-220-1200

IR@atlas.energy

NYSE: AESI

Reconciliation and Calculation of Non-GAAP Financial Measurements

EBITDA and Adjusted EBITDA to Net Income (in thousands)

	For the Year Ended December 31,		
	2023	2022	2021
Net income	\$ 226,493	\$ 217,006	\$ 4,258
Depreciation, depletion and accretion expense	41,634	28,617	24,604
Interest expense	17,452	15,803	30,290
Income tax expense	31,378	1,856	831
EBITDA	\$ 316,957	\$ 263,282	\$ 59,983
Stock and unit-based compensation	7,409	678	129
Loss on extinguishment of debt	—	—	11,922
Unrealized commodity derivative gain (loss)	—	66	(66)
Non-recurring transaction costs	5,289	—	—
Adjusted EBITDA	\$ 329,655	\$ 264,026	\$ 71,968

Maintenance Capital Expenditures Reconciliation (in thousands)

	For the Year Ended December 31,		
	2023	2022	2021
Purchases of property, plant and equipment	\$ 365,486	\$ 89,592	\$ 19,371
Changes in operating assets and liabilities associated with investing activities ⁽¹⁾	66,132	20,747	2,362
Less: Growth capital expenditures	(393,094)	(74,866)	(14,018)
Maintenance Capital Expenditures, accrual basis	\$ 38,524	\$ 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.

Non-GAAP Financial Measure Definitions

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin 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.