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): January 27, 2025

ATLAS ENERGY SOLUTIONS INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	001-41828	93-2154509
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

**5918 W. Courtyard Drive, Suite 500
Austin, Texas 78730
(Address of Principal Executive Offices) (Zip Code)**

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

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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communication 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	AESI	NYSE

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 2.02. Results of Operations and Financial Condition.

To the extent the information included or incorporated into Item 7.01 below with respect to the results of operations or financial condition of Atlas Energy Solutions Inc. ("Atlas" or the "Company") relates to or is presented as of or for a completed fiscal period, such information is incorporated into this Item 2.02 by reference herein.

Item 7.01. Regulation FD Disclosure.

On January 27, 2025, the Company issued a press release announcing entry into a Stock Purchase Agreement by and among Wyatt Holdings, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company (the "Purchaser"), Moser Holdings, LLC, a Delaware limited liability company (the "Seller"), and for the limited purposes set forth therein, the Company (together with the Purchaser and the Seller, the "Parties"), pursuant to which the Purchaser will acquire (i) 100% of the authorized, issued and outstanding equity ownership interests in Moser Acquisition, Inc., a Delaware corporation and wholly-owned subsidiary of the Seller ("Moser AcquisitionCo"), and (ii) Moser Engine Service, Inc. (d/b/a Moser Energy Systems), a Wyoming corporation and a wholly-owned subsidiary of Moser AcquisitionCo (such transaction, the "Moser Acquisition").

Also on January 27, 2025, the Company made available an investor presentation related to the Moser Acquisition. Copies of the press release and the investor presentation are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and incorporated into this Item 7.01 by reference.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, is being "furnished" pursuant to General Instruction B.2 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act, except as shall be expressly set forth in such filing.

Item 8.01. Other Events.

In connection with the Moser Acquisition, the Company is filing certain updated risk factors disclosure, attached hereto as Exhibit 99.3, applicable to its business for the purpose of supplementing and updating disclosures contained in the Company's prior public filings, including those discussed under the heading "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 27, 2024 which is incorporated by reference herein.

Forward-Looking Statements

This Current Report contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. 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. Examples of forward-looking statements include, but are not limited to, statements about the anticipated financial performance of Atlas following the Moser Acquisition; the expected synergies and efficiencies to be achieved as a result of the Moser Acquisition; expected accretion to Adjusted EBITDA; expected production volumes; expectations regarding the leverage and dividend profile of Atlas following the Moser Acquisition; expansion and growth of Atlas's business; Atlas's plans to finance the Moser Acquisition; and the receipt of all necessary approvals to close the Moser Acquisition and the timing associated therewith; our business strategy, our industry, our future operations and profitability, expected capital expenditures and the impact of such expenditures on our performance, statements about 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 Moser Acquisition 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 Moser Acquisition; uncertainties as to whether the Moser Acquisition, if consummated, will achieve its anticipated benefits and projected synergies within the expected time period or at all; Atlas's ability to integrate Moser'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 Moser Acquisition; risks that the anticipated tax treatment of the Moser Acquisition is not obtained; potential litigation relating to the Moser Acquisition; the possibility that the Moser Acquisition 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 Moser Acquisition on the Parties' business relationships and business generally; risks that the Moser Acquisition disrupts current plans and operations of Atlas or Moser and their respective management teams and potential difficulties in retaining employees as a result of the Moser Acquisition; the risks related to Atlas's financing of the Moser Acquisition; potential negative effects of this announcement and the pendency or completion of the Moser Acquisition on the market price of Atlas's common stock or operating results; uncertainty regarding the ultimate cost and time needed to execute the desired process improvements at our production facilities; unexpected future capital expenditures; unforeseen or unknown liabilities; our ability to successfully execute our stock repurchase program or implement future stock repurchase programs; commodity price volatility, including volatility stemming from 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 on time and on budget; the risk that stockholder litigation in connection with our recent corporate reorganization 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 SEC, including those discussed under the heading "Risk Factors" in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and those disclosed in Exhibit 99.3 filed herewith. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. Atlas's SEC filings are or will be available publicly on the SEC's website at www.sec.gov.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
99.1	Press Release, dated January 27, 2025.
99.2	Investor Presentation, dated January 27, 2025
99.3	Updated Risk Factors
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

Date: January 27, 2025

ATLAS ENERGY SOLUTIONS INC.

By: /s/ John Turner
Name: John Turner
Title: President and Chief Executive Officer

Atlas Energy Solutions Inc. Announces Agreement to Acquire Moser Energy Systems and Provides Preliminary Fourth Quarter and Year-End 2024 Results

Austin, TX – January 27, 2025 – Atlas Energy Solutions Inc. (NYSE: AESI) (“Atlas” or the “Company”) today announced that it has entered into a definitive agreement to acquire all of the outstanding capital stock of Moser Acquisition, Inc. (“Moser Energy Systems” or “Moser”), a leading provider of distributed power solutions, in a transaction valued at $220 million (the “Moser Acquisition”).

The transaction consideration includes $180 million of cash and approximately 1.7 million shares (the “Stock Consideration”) of the Company’s common stock, par value $0.01 per share, which are valued at $40.0 million based on the 20-day trailing volume-weighted average price ending at the close of trading on Friday, January 24, 2025. Atlas has the ability to elect to pay the aggregate transaction consideration in cash in lieu of Atlas’s issuance of the Stock Consideration (the “Cash Option”). The final consideration mix will be determined at closing and the Stock Consideration is subject to revision for customary post-closing adjustments. Following closing, if the Cash Option has not been exercised, all or any portion of the Stock Consideration will be subject to redemption at the option of Atlas, with any such redemption to be paid in cash.

Acquisition Highlights

- The combination of Atlas’s completion platform and Moser’s distributed power platform creates an innovative, diversified energy solutions provider with a leading portfolio of proppant, logistics (including the Dune Express) and distributed power solutions.
- Dynamic fleet of natural gas-powered assets (~212MWs) expands Atlas’s current operations into production and distributed power end markets supported by strong macro tailwinds expected to reduce through-cycle volatility associated with completions operations.
- Moser’s strong EBITDA[(1)] margin profile of 50%+ and robust cash flow generation is expected to enhance Atlas’s pro forma cash flow generation and shareholder returns.
- Adds critical, differentiated in-house manufacturing and remanufacturing capabilities driving best-in-class quality and reliability while reducing through-cycle maintenance and equipment replacement costs.
- Increases Atlas’s customer reach with a vital power service offering in Atlas’s core geography, the Permian Basin, while providing geographic diversity with operating locations in key oil and gas basins across the central United States.
- Estimated to be immediately accretive.
- Assuming 10-months of contribution, we expect the acquired assets to generate $40-45 million in Adjusted EBITDA[(1)] in 2025, which implies on a full run-rate basis a valuation of approximately 4.3x 2025 Adjusted EBITDA[(1)].
- The transaction is expected to close before the end of the first quarter of 2025.

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[1] EBITDA and Adjusted EBITDA are non-GAAP financial measures. See Non-GAAP Financial Measures for a discussion of these measures and a reconciliation of estimated 2024 Adjusted EBITDA to our most directly comparable financial measures calculated and presented in accordance with GAAP.

John Turner, President and Chief Executive Officer of Atlas, commented, “Today marks yet another exciting milestone for Atlas. This acquisition diversifies the Company into attractive high-growth end markets in both production and distributed power while strengthening Atlas’s current market position as a leading provider of energy solutions within the oil and gas sector across North America. This transaction highlights our continued commitment to evolve our organization by deploying innovative and differentiated solutions to return value to our shareholders. We are looking forward to continuing to invest in our current operations and expand the capabilities of our distributed power platform.”

“When we made our original investment in Moser, we saw a company with tremendous potential and a rich legacy of customer service and excellence that Randy Moser and his family had built over the previous 40 years. We have worked hard to be good caretakers of that legacy as we have grown the business, and we view Atlas Energy as the perfect company to further build upon that legacy,” said Mark Plunkett, Managing Partner of Hilltop Opportunity Partners. “We have greatly valued the partnership we have had with the Moser team over the last several years and look forward to watching them thrive as they lead Moser into this next chapter with Atlas.”

Transaction Financing

At closing, Atlas will fund $180 million of cash and 1.7 million shares of Atlas common stock, subject to the Cash Option, to Moser’s sole shareholder. Atlas has secured funding for the cash portion of the consideration, including the Cash Option, if exercised, through an upsizing amendment to its existing delayed draw term loan facility.

Transaction Timing and Approvals

Atlas’s Board of Directors has approved the Moser Acquisition. The transaction is subject to customary closing conditions and the Company expects the transaction to close by the end of the first quarter of 2025.

Preliminary Fourth Quarter and Year-End 2024 Results

Set forth below are certain estimated preliminary unaudited financial results and other data for the fourth quarter ended December 31, 2024 and the corresponding period of the prior fiscal year, as well as fiscal year ended December 31, 2024 and the corresponding period of the prior fiscal year. Our unaudited interim consolidated financial statements for the fourth quarter ended December 31, 2024 and fiscal year ended December 31, 2024 are not yet available. These ranges are based on the information available to us as of the date of this release. These are forward-looking statements and may differ from actual results. We have provided ranges, rather than specific amounts, because these results are preliminary and subject to change. Our actual results may vary from the estimated preliminary results presented below due to the completion of our financial closing and other operational procedures, final adjustments and other developments that may arise between now and the time the financial results for the fourth quarter ended December 31, 2024 and fiscal year ended December 31, 2024 are finalized.

These estimates should not be viewed as a substitute for our full interim or annual audited financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Accordingly, you should not place undue reliance on this preliminary data. See "Cautionary Statement Regarding Forward-Looking Statements" below for additional information regarding factors that could result in differences between the preliminary estimated ranges of our financial and other data presented below and the actual financial and other data we will report for the fourth quarter ended December 31, 2024 and fiscal year ended December 31, 2024.

The estimated preliminary financial results for the fourth quarter ended December 31, 2024 and fiscal year ended December 31, 2024 have been prepared by, and are the responsibility of, management. Our independent registered public accounting firm, Ernst & Young LLP, has not audited, reviewed, compiled or performed any procedures with respect to the estimated preliminary financial results. Accordingly, Ernst & Young LLP does not express an opinion or any other form of assurance with respect thereto.

For the fourth quarter ended December 31, 2024, we expect:

- Revenue to be between $270.0 million and $272.0 million, as compared to revenue of approximately $141.1 million for the fourth quarter ended December 31, 2023, an increase of approximately 92% at the midpoint.
- Gross profit to be between $49.0 million and $51.0 million, as compared to gross profit of $62.9 million for the fourth quarter ended December 31, 2023, a decrease of approximately 21% at the midpoint.

- Adjusted EBITDA[1] to be between $62.2 million and $64.2 million, as compared to Adjusted EBITDA[1] of $68.7 million for the fourth quarter ended December 31, 2023, a decrease of approximately 8% at the midpoint.

For the fiscal year ended December 31, 2024, we expect:

- Revenue to be between $1,055.0 million and $1,057.0 million, as compared to revenue of$614.0 million for the fiscal year ended December 31, 2023, an increase of approximately 72% at the midpoint.
- Gross profit to be between $231.0 million and $233.0 million, as compared to gross profit of$313.8 million for the fiscal year ended December 31, 2023, a decrease of approximately 26% at the midpoint.
- Adjusted EBITDA[1] to be between $287.9 million and $289.9 million, as compared to Adjusted EBITDA[1] of $329.7 million for the fiscal year ended December 31, 2023, a decrease of approximately 12% at the midpoint.
- Cash and cash equivalents to total approximately $71.7 million, as compared to cash and cash equivalents of $210.2 million at December 31, 2023, a decrease of approximately 66%.

Advisors

Piper Sandler & Co. is serving as exclusive financial advisor to Atlas. Vinson & Elkins L.L.P. is serving as legal advisor to Atlas in association with the transaction.

TPH&Co., the energy business of Perella Weinberg Partners, is serving as exclusive financial advisor to Moser. Katten Muchin Rosenman LLP is serving as legal advisor in association with the transaction.

Conference Call

The Company will host a conference call to discuss the transaction on January 27, 2025 at 9:00am Central Time (10:00am Eastern Time). Individuals wishing to participate in the conference call should dial (877) 407-4133. A live webcast will be available at https://ir.atlas.energy/. Please access the webcast or dial in for the call at least 10 minutes ahead of the start time to ensure a proper connection. An archived version of the conference call will be available on the Company's website shortly after the conclusion of the call.

The Company will also post an updated investor presentation titled "Moser Acquisition Presentation" at https://ir.atlas.energy/ in the "Presentations" section under "News & Events" tab on the Company's Investor Relations webpage prior to the conference call.

About Atlas Energy Solutions

Atlas Energy Solutions Inc. is a leading proppant producer and proppant logistics provider, serving primarily the Permian Basin of West Texas and New Mexico. We operate 14 proppant production facilities across the Permian Basin with a combined annual production capacity of 29 million tons, including both large-scale in-basin facilities and smaller distributed mining units. We manage a portfolio of leading-edge logistics assets, which includes our 42-mile Dune Express conveyor system. In addition to our conveyor infrastructure, we manage a fleet of over 120 trucks, which are capable of delivering expanded payloads due to our custom-manufactured trailers and patented drop-depot process. Our approach to managing both our proppant production and proppant logistics operations is intently focused on leveraging technology, automation and remote operations to drive efficiencies.

We are a low-cost producer of various high-quality, locally sourced proppants used during the well completion process. We offer both dry and damp sand, and carry various mesh sizes including 100 mesh and 40/70 mesh. Proppant is a key component necessary to facilitate the recovery of hydrocarbons from oil and natural gas wells.

Our logistics platform is designed to increase the efficiency, safety and sustainability of the oil and natural gas industry within the Permian Basin. Proppant logistics is increasingly a differentiating factor affecting customer choice among proppant producers. The cost of delivering sand, even short distances, can be a significant component of customer spending on their well completions given the substantial volumes that are utilized in modern well designs.

We continue to invest in and pursue leading-edge technologies, including autonomous trucking, digital infrastructure, and artificial intelligence, to support opportunities to gain efficiencies in our operations. These technology-focused investments aim to improve our cost structure and also combine to produce beneficial environmental and community impacts.

While our core business is fundamentally aligned with a lower emissions economy, our core obligation has been, and will always be, to our stockholders. We recognize that maximizing value for our stockholders requires that we optimize the outcomes for our broader stakeholders, including our employees and the communities in which we operate. We are proud of the fact that our approach to innovation in the hydrocarbon industry while operating in an environmentally responsible manner creates immense value. Since our founding in 2017, our core mission has been to improve human beings' access to the hydrocarbons that power our lives while also delivering differentiated social and environmental progress. Our Atlas team has driven innovation and has produced industry-leading environmental benefits by reducing energy consumption, emissions, and our aerial footprint. We call this Sustainable Environmental and Social Progress.

We were founded in 2017 by Ben M. “Bud” Brigham, our Executive Chairman, and are led by an entrepreneurial team with a history of constructive disruption bringing significant and complementary experience to this enterprise, including the perspective of longtime E&P operators, which provides for an elevated understanding of the end users of our products and services. Our executive management team has a proven track record with a history of generating positive returns and value creation. Our experience as E&P operators was instrumental to our understanding of the opportunity created by in-basin sand production and supply in the Permian Basin, which we view as North America’s premier shale resource and which we believe will remain its most active through economic cycles.

About Moser Energy Systems

Moser Energy Systems is a world-class provider of innovative, low-emission, grid interactive distributed energy solutions for Oilfield Services, Commercial, Industrial, and Military applications.

Since 1973, Moser has been at the forefront of advances in distributed energy solutions. Moser’s cutting-edge technologies include industry-leading development of proprietary oilfield generator systems utilizing raw wellhead gas. These innovations substantially reduce flaring and offer customers significant reductions in operating expenses. The company’s products and commitment to customers are recognized throughout the industry as the gold standard for low-emissions, reliable, and durable natural gas generators and hybrid generator systems.

Moser continues to build on its commitment to excellence and its legacy of industry-leading innovation in pursuit of a lower emissions future powered by flexible, smart energy applications with integrated grid services and active load management. With a dynamic vision, dedication to responsible business practices, and cleaner, more efficient products, Moser is transforming power for the future.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). 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. Examples of forward-looking statements include, but are not limited to, statements regarding Atlas’s plans to finance the Moser Acquisition; the anticipated financial performance of Atlas following the Moser Acquisition; expected accretion to Adjusted EBITDA; expectations regarding the leverage and dividend profile of Atlas following the Moser Acquisition; the expected synergies and efficiencies to be achieved as a result of the Moser Acquisition; expansion and growth of Atlas’s business; Atlas’s plans to finance the Moser Acquisition; the receipt of all necessary approvals to close the Moser Acquisition 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, statements about 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 Moser Acquisition 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 Moser Acquisition; uncertainties as to whether the Moser Acquisition, if consummated, will achieve its anticipated benefits and projected synergies within the expected time period or at all; Atlas’s ability to integrate Moser’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 Moser Acquisition; risks that the anticipated tax treatment of the Moser Acquisition is not obtained; unforeseen or unknown liabilities; potential litigation relating to the Moser Acquisition; the possibility that the Moser Acquisition 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 Moser Acquisition on the parties’ business relationships and business generally; risks that the Moser Acquisition disrupts current plans and operations of Atlas or Moser and their respective management teams and potential difficulties in retaining employees as a result of the Moser Acquisition; the risks related to Atlas’s financing of the Moser Acquisition; potential negative effects of this announcement and the pendency or completion of the Moser Acquisition on the market price of Atlas’s common stock or operating results; unexpected future capital expenditures; our ability to successfully execute our stock repurchase program or implement future stock repurchase programs; commodity price volatility, including volatility stemming from 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 on time and on budget; the risk that stockholder litigation in connection with our recent corporate reorganization 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 under the heading “Risk Factors” in our 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. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Non-GAAP Financial Measures

This press release includes or references certain forward-looking financial measures not prepared in conformity with generally accepted accounting principles (“GAAP”), including EBITDA and Adjusted EBITDA. Because Atlas provides certain of these 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, such as Gross Profit, Net Income, Operating Income, or any other measure derived in accordance with GAAP. 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. Atlas believes that these forward-looking, non-GAAP measures may be a useful tool for the investment community in comparing Atlas’s forecasted financial performance to the forecasted financial performance of other companies in the industry.

Atlas Energy Solutions – Reconciliation of Adjusted EBITDA to Net Income
(unaudited, in thousands)

	Fourth Quarter Ended December 31,		
		2024 Estimated	
(In thousands)	**2023 Actual**	**Low**	**High**
Net Income	$ 36,050	$ 12,850	$ 14,250

Depreciation, depletion and accretion expense	12,266	31,012	31,612
Amortization expense of acquired intangible assets	—	3,943	3,543
Interest expense	4,731	12,357	12,157
Income tax expense	11,010	4,766	5,766
EBITDA	$ 64,057	$ 64,928	$ 67,328
Stock and unit-based compensation	3,749	6,520	6,320
Insurance recovery (gain)	—	(10,098)	(10,098)
Other non-recurring costs	441	—	—
Other acquisition related costs	451	850	650
Adjusted EBITDA	$ 68,698	$ 62,200	$ 64,200

	Fiscal Year Ended December 31,		
		2024 Estimated	
(In thousands)	**2023 Actual**	**Low**	**High**
Net Income	$ 226,493	$ 58,392	59,792
Depreciation, depletion and accretion expense	41,634	101,877	102,477
Amortization expense of acquired intangible assets	—	12,516	12,116
Interest expense	17,452	43,178	42,978
Income tax expense	31,378	16,182	17,182
EBITDA	$ 316,957	$ 232,145	$ 234,545
Stock and unit-based compensation	7,409	22,481	22,281
Loss on disposal of assets	—	19,672	19,672
Insurance recovery (gain)	—	(20,098)	(20,098)
Other non-recurring costs	4,838	14,335	14,335
Other acquisition related costs	451	19,331	19,131
Adjusted EBITDA	$ 329,655	$ 287,866	$ 289,866

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.

We define EBITDA as net income before depreciation, depletion and accretion expense, amortization expense of acquired intangible assets, interest expense, and income tax expense.

No Offer or Solicitation

This press release 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, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Investor Contact
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United States
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IR@atlas.energy

Exhibit 99.2

Atlas
Energy Solutions

Acquisition of Moser Energy Systems

January 27, 2025

NYSE: AESI

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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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. Examples of forward-looking statements include, but are not limited to, statements regarding Atlas's plans to finance the acquisition of Moser Energy Services, Inc. (d/b/a Moser Energy Systems) (the "Moser Acquisition"); the anticipated financial performance of Atlas following the Moser Acquisition; expected accretion to free cash flow, cash flow per share, Adjusted EBITDA and earnings per share; expectations regarding the leverage and dividend profile of Atlas following the Moser Acquisition; the expected synergies and efficiencies to be achieved as a result of the Moser Acquisition; expansion and growth of Atlas's business following the Moser Acquisition; the receipt of all necessary approvals to close the Moser Acquisition 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, statements about our financial position, production, revenues and losses, our capital programs, expectations regarding the growth of U.S. electricity demand and the demand for distributed power generation, 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 Moser Acquisition 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 Moser Acquisition; uncertainties as to whether the Moser Acquisition, if consummated, will achieve its anticipated benefits and projected synergies within the expected time period or at all; Atlas's ability to integrate Moser'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 Moser Acquisition; risks that the anticipated tax treatment of the Moser Acquisition is not obtained; unforeseen or unknown liabilities; potential litigation relating to the Moser Acquisition; the possibility that the Moser Acquisition 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 Moser Acquisition on the parties' business relationships and business generally; risks that the Moser Acquisition disrupts current plans and operations of Atlas and its management team and potential difficulties in retaining employees as a result of the Moser Acquisition; the risks related to Atlas's financing of the Moser Acquisition; potential negative effects of this announcement and the pendency or completion of the Moser Acquisition on the market price of Atlas's common stock or operating results; unexpected future capital expenditures; our ability to successfully execute our stock repurchase program or implement future stock repurchase programs; commodity price volatility, including volatility stemming from 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 on time and on budget; the risk that stockholder litigation in connection with our recent corporate reorganization 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 under the heading "Risk Factors" in our 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. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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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.

Non-GAAP Financial Measures

This press release includes or references certain forward-looking financial measures not prepared in conformity with generally accepted accounting principles ("GAAP"), including free cash flow, cash flow per share, Adjusted EBITDA and earnings per share. Because Atlas provides these 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, such as Gross Profit, Net Income, Operating Income, or any other measure derived in accordance with GAAP. 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. Atlas believes that these forward-looking, non-GAAP measures may be a useful tool for the investment community in comparing Atlas's forecasted financial performance to the forecasted financial performance of other companies in the industry.

No Offer or Solicitation

This communication includes information relating to the Moser 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 Moser 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.

Acquisition of Moser Energy Systems ("Moser") Positions Atlas as a Leading Provider of Diversified Energy Solutions

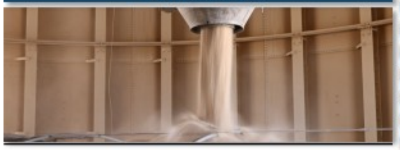
- *Acquisition of Moser Creates an Integrated Provider of Innovative Solutions With Differentiated Exposure to Both the Oilfield Completions Value Chain and the Distributed Power Market*
- *Leading Portfolio of Proppant, Logistics (Including the Dune Express) and Distributed Power Generation Assets*
- *Differentiated Platform of Scale With Strong Cash Flow and Shareholder Returns*
- *High Quality Asset Portfolios and Specialized Services Drive Superior Cost Efficiencies, Margins and Sustainable Growth*

Pro Forma Atlas to Deliver Value Across the Lifecycle of the Well

Atlas Energy Solutions

MOSER ENERGY SYSTEMS

Completions



Top-Tier Proppant Resources

(The Dune Express)

Proppant Midstream Infrastructure

Logistics

(Oncore)

Distributed Mining

Distributed Power Solutions For:

Production

Artificial Lift

Electric submersible pumps ("ESPs"); Rod pumps; Compressors

Well Pad Facilities / Surface

Separators, tank buffers, wellheads, etc.

Enhanced Oil Recovery and Water Flooding

Pumps and various compressors

Water Handling

Transportation | *Transfer* | *Saltwater Disposal*

Distributed Power Solutions

Expanded Market Opportunities

Midstream Infrastructure

RNG Plants

Bitcoin Mining

Data Centers

Industrial / Commercial Power Backup

Atlas and Moser are a Compelling Strategic Fit

Acquisition expands on Atlas's initial thesis to build an organization with strong competitive differentiation that enables the company to deliver superior through-cycle returns to shareholders

Atlas Energy Solutions + MOSER ENERGY SYSTEMS

1 Creates a Diversified Energy Solutions Provider of Scale With Strong Growth Opportunities In Core Markets

- Establishes strong foothold in the distributed power market via the acquired low-emission, grid interactive ~212MW fleet supporting production / artificial lift operations
- Increases Atlas's customer reach with a critical power service offering in Atlas's core geography while providing geographic diversity (operating locations in the Bakken, DJ, Uinta, and Eagle Ford basins)

2 Dynamic Power Generation Portfolio Provides Entry Into Adjacent End Markets

- Provides a platform of scale, >900-unit natural gas-powered generator fleet, enabling Atlas to mitigate existing grid constraints, a key factor driving the demand growth for distributed power assets, both in and out of energy markets
- Expanded opportunities are immediately available in markets where Moser has a developing and growing presence (e.g., midstream infrastructure, RNG plants, bitcoin mining, data centers and industrial / commercial backup power)
- Provides increased exposure to production-end of Oil & Gas value chain, which we expect to lower volatility of future cash flows

3 Differentiated Assets and Capabilities Drive Strong Margins and Lower Through-Cycle Maintenance / Replacement Costs

- Strong EBITDA(1) margin profile of 50%+ expected to enhance pro forma free cash flow(1)
- In-house R&D and manufacturing capabilities, coupled with critical in-field service, provide quality control and standardization across the fleet ensuring market-leading uptime for customers in demanding applications
- Moser's commitment to innovation has led to continuous in-house product advancements, including designing the engines to utilize field gas as a fuel source, enabling operators to mitigate flaring
- In-house remanufacturing competencies enable Moser to provide exceptional runtimes with remanufactured assets while reducing the cost relative to a new build by ~50%+

4 Critical Nature of Power Service Offering Provides Sticky Customer Retention With Solid Utilization and Cash Flow Visibility

- Robust backlog of MSAs with top oil and gas producers and Moser's reliable performance provide increased visibility into future cash flows

5 Acquisition Expected to Be Accretive to Free Cash Flow and Shareholder Returns

- Compelling transaction value of ~4.3x Adjusted EBITDA(1)
- Expected to enhance free cash flow, accelerating shareholder returns

(1) This is a non-GAAP metric. Please see the Appendix at the back of this presentation for definitions of non-GAAP measures.

Transaction Summary

Acquisition Overview

- **Atlas to acquire all of the outstanding capital stock Moser Energy Systems**
  - Adds 900+ generators rental fleet
    - Unit offerings range from 70kW to 350kW, with parallelling capability to provide multi-MW solutions for customers
  - Dynamic fleet size and paralleling capabilities enable Moser to serve a wide range of blue-chip customers
  - In-house manufacturing and remanufacturing capabilities drive best-in-class quality and reliability

Purchase Price and Consideration Mix

- **$220 million purchase price, including cash and stock, or all cash at Atlas's option:**
  - $180 million payable in up-front cash at closing (~$220 million payable in up-front cash if Atlas exercises cash option)
  - $40 million of AESI stock issued to sellers (~1.7 million shares)(1)
    - Equity consideration will be subject to revision for customary post-closing adjustments and redemption for cash at AESI's option
  - Implied transaction value of ~4.3x Adjusted EBITDA(2)

Financing Overview

- **Source of financing for the $180 million cash consideration for the transaction includes:**
  - $180 million from the existing Stonebriar delayed draw term loan facility, as amended concurrently with the execution of the purchase agreement

Approvals & Timing

- The transaction is expected to be completed by the end of the first quarter of 2025, subject to the satisfaction of certain customary closing conditions, with an effective date of January 27, 2025
- All required board approvals have been obtained, transaction is subject to the Hart-Scott-Rodino ("HSR") ~30 day waiting period

(1) Calculated at a trailing 20-day VWAP prior to signing. (2) This is a non-GAAP metric. Please see the Appendix at the back of this presentation for definitions of non-GAAP measures.

Moser: A Leading Provider of Distributed Power Solutions

Company Overview

- Moser Energy Systems designs, builds, and services reliable, high-quality power solutions for its customers
  - Generators are designed for heavy-duty, harsh environments for mission critical power needs, and run on a variety of fuel sources, including wellhead and pipeline natural gas, as well as propane
  - Unit offerings range from 70kW to 350kW, with parallelling capability to provide multi-MW solutions to meet a broad range of customer needs
- Moser owns 900+ generator rental fleet serving a wide range of both Fortune 500 clients and SME businesses
  - Experienced service teams deliver 24/7 field and technical support throughout the U.S.
  - In-house manufacturing and remanufacturing capabilities drive best-in-class quality and reliability
- Moser has a history of innovation in the distributed power generation space
  - The company formed in 1973 and pioneered the use of wellhead gas for power generation in the oilfield, with original applications in coalbed methane developments
  - Hybrid generator (battery system + generator) currently in development for military and commercial applications

Geographic Footprint

Summary of Power Solutions

	Smaller Load Generators	Larger Load Generators
		
Size Range Offered	70kW, 130kW, 170kW	250kW, 350kW
Primary Oilfield Use	Sites with smaller load demand profiles (artificial lift for older wells, or smaller onsite electric infrastructure)	Sites with larger load demand profiles (recently completed wells); Paralleling capacity for seamless deployment in multi-MW microgrid applications (10+ MW)
Key Features	Remote telemetry, automated notifications, and GPS tracking is standard on all units; Control unit that integrates and coordinates all critical functions; Auto-switch between fuel sources (natural gas / propane)	
Benefits	Low-emissions vs. diesel, without need for expensive after-treatment devices; Extreme tolerance for all weather conditions	No special site preparation or foundations required; Maximum mobility on the well-site

Manufacturing and Remanufacturing Capabilities Lower Through-Cycle Maintenance and Replacement Costs

Remanufacture of Engines Significantly Extends their Useful Lives, and is Materially Advantaged vs. Third-Party Costs

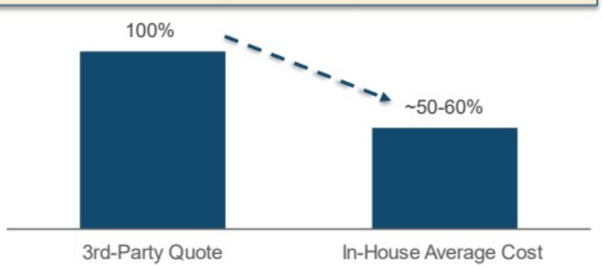
Moser Manufacturing and Remanufacturing Overview

In addition to its corporate office, Moser's ~24 acre headquarters in Evansville, Wyoming houses its production and fabrication facility, state-of-the-art remanufacturing facility (Engine Repair Center), assembly facility, storage building / yards and a testing facility

	Manufacturing (Production / Fabrication)	Remanufacturing ("Engine Repair Center")
Facility Size	35,000 sq. ft.	18,000 sq. ft.
Current Capacity	120 – 150 units per year (flexibility to increase further with additional shifts / headcount)	>190 units per year
Key Benefits	Significantly lowers cost of new unit vs. purchasing from third-party; current engine cost initiatives will reduce further Improves quality control and fit-for-purpose designs, enabling improved reliability for customer	Material cost advantages vs. new-build or 3rd party remanufacturing Significantly extends life of units with no observed difference in performance vs. new unit

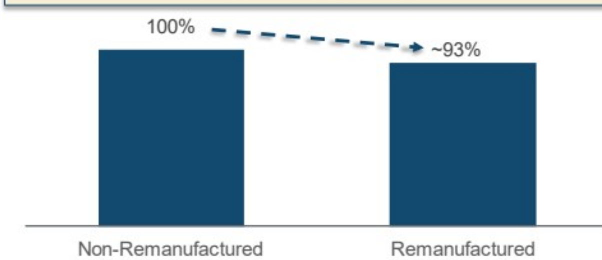
Remanufacturing Costs: In-House vs. Third-Party(1)(2)

In house remanufacturing costs are ~50%+ of third-party, creating a valuable competitive advantage for Moser



Lifecycle Costs: Reman. vs. Non-Reman. Engines(1)

Remanufactured M350 units saw costs that were ~7% lower per hour vs. non-remanufactured units



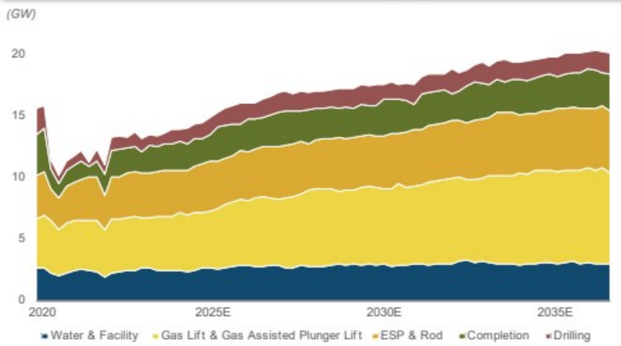
(1) Based on M350 (22L) unit and Moser's in-house data. (2) Swing engine remanufacture only. Does not include cost of other components that are included in service costs, or that have longer life-cycles than engines.

Power Generation Assets Extend and Diversify Earnings Potential Into Long Duration Production Applications

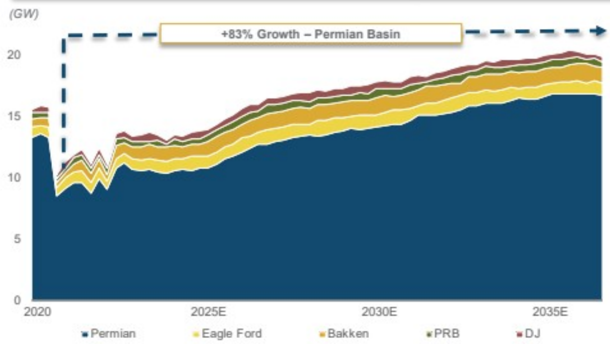
Moser's dynamic power portfolio supports all phases of production operations, from initial production through the terminal phase of artificial lift operations

ESP[1] – Total Addressable Market in the U.S.[2]

Power Demand Forecast by Operation[3]



Power Demand Forecast by Basin[3]



Total Power Demand Expected to Steadily Increase Over the Next Decade Driven by Growth in the Permian Basin and Continued Electrification of Oil and Gas Operations, including Artificial Lift Systems

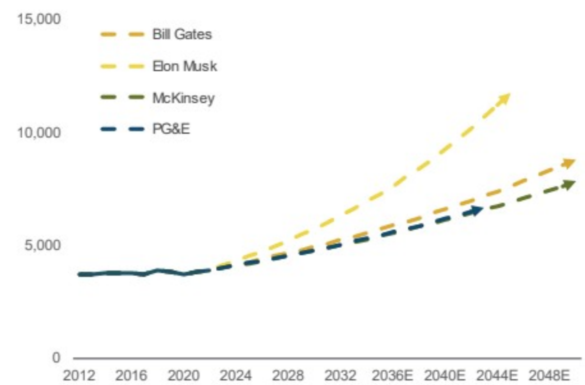
(1) ESP stands for "Electric Submersible Pump". (2) Source: Rystad Energy. (3) Source: S&P Global.

Domestic Power Demand Expected to Experience Outsized Growth Over the Next Decade

- Distributed power solutions serve fast growing end-markets, as demand continues to outpace supply from large utilities
- Experts are predicting that electrical demand will rapidly increase, putting additional pressure on aging electrical grid infrastructure
- Permian power demand is expected to increase ~4GW over the next 10 years[(1)]
- Grid reliability, increased demand driven by the continued electrification of the oilfield and U.S. Economy and disaster response create high-growth in these higher margin opportunities

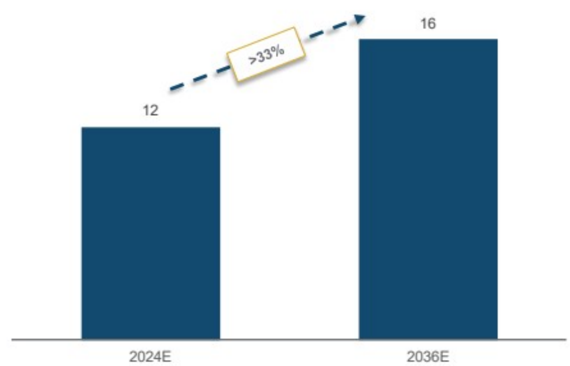
U.S. Electricity Demand is Growing Rapidly…[(2)]

(TWh)



…With Substantial Growth Expected in the Permian[(1)]

(GW)



(1) Source: S&P Global.
(2) Source: 2012 to 2022 actuals from EIA as of June 30, 2023. Forecasts from GatesNotes (A Blog of Bill Gates), "The Surprising Key to a Clean Energy Future" and The Wall Street Journal, "Elon Musk Says We Need Way More Electricity. Is He Right?".

U.S. Power Rental Market Is Poised for Growth, Enabling Atlas to Diversify Existing Customer Base and Enter Adjacent Markets(1)

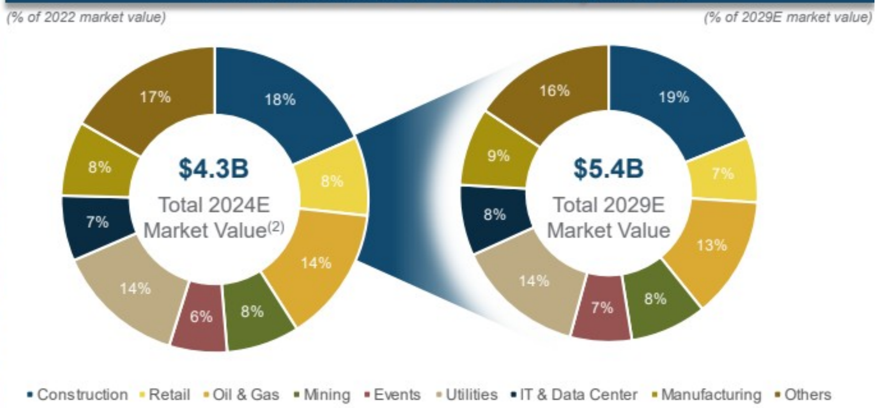
Commentary

- Significant market opportunities exist for Atlas to diversify customer base outside of oil and gas as overall demand for remote power solutions is expected to grow
- The power generation rental market will continue to be a key service provider for ongoing development in the U.S. across the infrastructure, oil & gas, technology and events & media sectors
  - — Through 2029E, the U.S. power rental market is expected to increase by ~4.3% annually, reaching ~$5.4 billion by the end of the decade
- The end user market for power generation is diverse with the majority of demand coming from the oil & gas, construction and utilities sectors (~46% of total 2022 market demand)

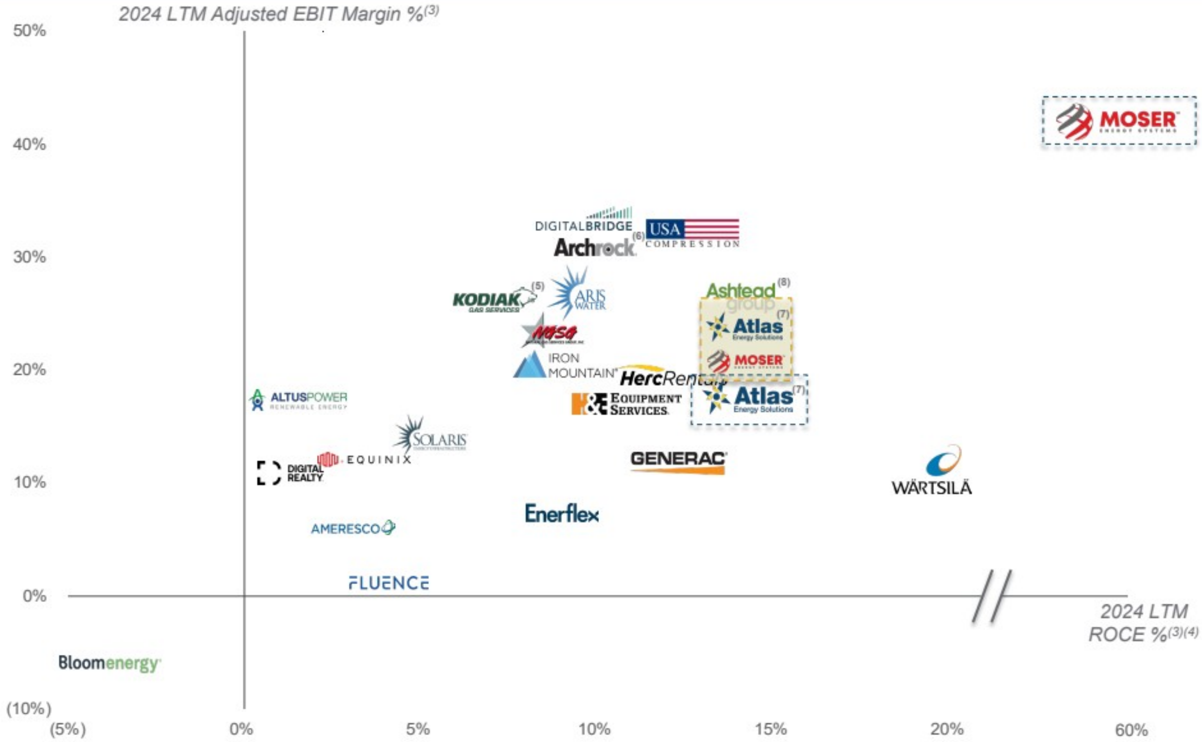
(1) Source: Arizton Advisory & Intelligence
(2) 2022 Market Value is $4.1B

U.S. Power Rental Market Value

Rental Power Demand Contribution by End-User

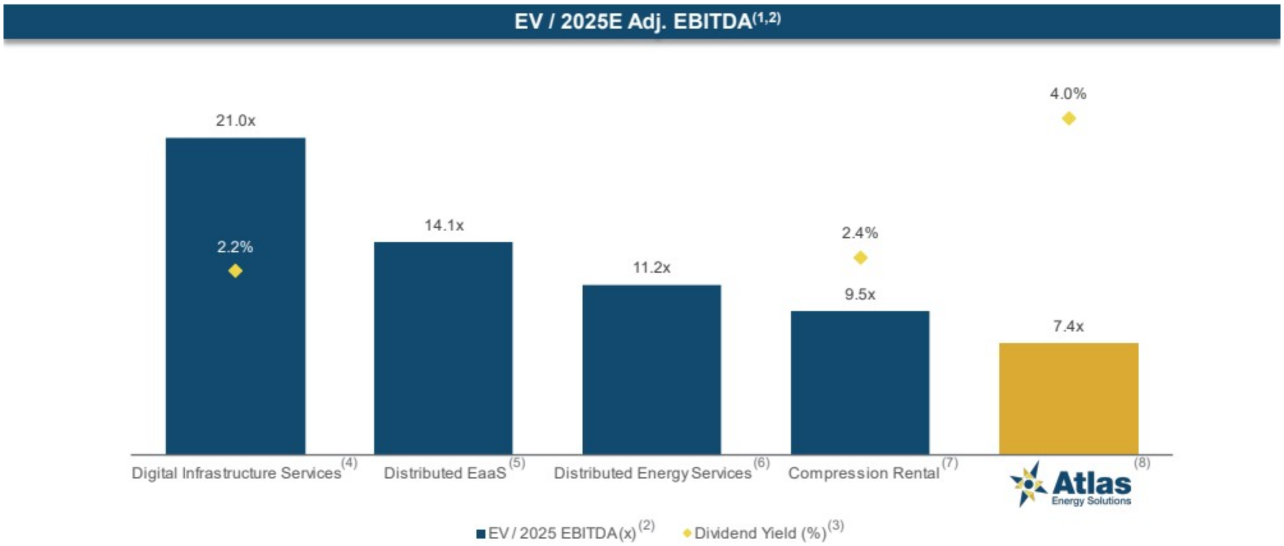


Comparable Company EBIT(1) and ROCE(1) Performance(2)



(1) This is a non-GAAP metric. Please see the Appendix at the back of this presentation for definitions of non-GAAP measures. (2) Source: Company provided information and Capital IQ as of September 30, 2024. (3) LTM as of September 30, 2024. (4) ROCE calculated as (Adj. EBIT) / (Capitalization including short-term debt and finance leases). (5) Pro forma for the acquisition of CSI Compressco with contribution estimates as if it had occurred on October 1, 2023. (6) Pro forma for the acquisition of TOPS with contribution estimates as if it had occurred on October 1, 2023. (7) Pro forma for the acquisition of Hi-Crush with contribution estimates as if it had occurred on October 1, 2023. (8) LTM 2024 as of October 31, 2024 due to Fiscal Year reporting period.

Pro Forma Company Provides an Appealing Alternative to Play Electrification Trend[1]



(1) Source: Capital IQ as of January 24, 2025. Market Capitalization based on basic common shares outstanding.
(2) This is a non-GAAP metric. Please see the Appendix at the back of this presentation for definitions of non-GAAP measures.
(3) Current Dividend Yield calculated as latest annualized dividend divided by current share price
(4) Includes Digital Realty Trust, DigitalBridge Group, Equinix and Iron Mountain.
(5) Includes Altus Power.
(6) Includes Ameresco, Bloom Energy, Fluence Energy, Generac and Wartsila.
(7) Includes Archrock, Kodiak Gas Services, Enerflex, Natural Gas Services Group and USA Compression Partners.
(8) Pro Forma for acquisition of Moser.

Atlas Remains Committed to Delivering Consistent, Durable Returns of Capital to Shareholders While Maintaining a Conservative Balance Sheet

Since inception, Atlas has declared $222 million in distributions and dividends

Historical Investor Distributions & Dividends

Share Price Performance *(indexed to 100 as of March 9, 2023)*[2]

(1) While Atlas believes that its future cash flows will be able to sustain the current level of dividends, there can be no guarantee that Atlas will be able to pay such dividends or at all or otherwise return capital to its investors in the future, nor is Atlas obligated to do so.
(2) Source: Capital IQ as of January 24, 2025.

Transaction Enhances Atlas Energy Solutions Investment Profile

- Diverse Service Offerings With Exposure to Attractive High-Growth End Markets in Both Production and Distributed Power
- Leading Portfolio of Proppant, Logistics (Including the Dune Express) and Distributed Power Solutions
- Innovative and Diversified Energy Solutions Platform
- Scale and Asset Quality Drive Exceptional Cost Structure, Margins and Growth Profile
- Highly Contracted Cash Flow, Conservative Financial Profile
- Acquisition Expected to Be Accretive to Cash Flow and Shareholder Returns
- Enhances Sustainable Environmental and Social Progress ("SESP") Leadership

Non-GAAP Financial Measure Definitions

Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted Free Cash Flow, EBITDA, EBIT, ROCE 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, EBITDA, EBIT, ROCE 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 Free Cash Flow, EBITDA, EBIT, ROCE 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.
- 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 **Maintenance Capital Expenditures** as capital expenditures excluding growth capital expenditures.
- We define **EBITDA** as net income before depreciation, depletion and accretion expense, interest expense, and income tax expense.
- We define **EBIT** as net income before interest expense and income tax expense.
- We define **ROCE** as Adjusted EBITDA less depreciation, depletion, and accretion expense.

Investor Relations Contact

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

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NYSE: AESI

Exhibit 99.3

Updated Risk Factors

Risks Related to the Moser Acquisition

We face a variety of risks related to our entry into a new line of business following the completion of the Moser Acquisition.

Our entry into scaled distributed power solutions is expected to enhance our position as a mobile equipment and logistics solution provider to the oil and natural gas industry as well as diversify our business.

Entry into a new line of business may also subject us to new laws and regulations with which we are not familiar and may lead to increased litigation and regulatory risk. Further, our management team has not directly engaged in the distributed power solutions business before, and its lack of experience may result in delays or further complications to the new business. If we are unable to successfully implement the acquired business of Moser, our revenue and profitability may not grow as we expect, our competitiveness may be materially and adversely affected, and our reputation and business may be harmed.

The market price for our common stock following the closing of the Moser Acquisition may be affected by factors different from those that historically have affected or currently affect our common stock.

Our results of operations following the completion of the Moser Acquisition may be affected by some factors that are different from those that have affected our results of operations in the past. Accordingly, the market price and performance of our common stock is likely to be different from the performance of our common stock in the absence of the Moser Acquisition. In addition, general fluctuations in stock markets could have a material adverse effect on the market for, or liquidity of, our common stock, regardless of our actual operating performance.

Our newly acquired power solutions segment is dependent on its relationships with key suppliers to obtain equipment for its business.

Our power generation business is dependent on a sole key supplier for access to the unique equipment used in the provision of our power solutions offering. If we fail to maintain an adequate relationship with this supplier, if we fail to receive equipment from this supplier in a timely manner or, if we are required to find an alternative supplier of equipment, then our competitive position may be harmed and our operations, financial conditions and/or cash flows may be negatively impacted.

In addition, the prices of certain equipment may continue to experience inflationary pressures, which may be exacerbated by our reliance on a single key supplier, that could further increase such costs. We may not be able to pass on these costs to our customers, which could have a material adverse impact on our results of operations, financial condition or cash flows.

Unavailability of, and lengthy delays in obtaining, the necessary equipment may result from a number of factors affecting our supplier including capacity constraints, labor shortages or disputes, supplier product quality issues and our supplier's allocations to other purchasers. These risks can be magnified in a weak economic environment or following increases in demand arising from an economic downturn, but are also generally present due to the nature of our business and its dependence on highly-specialized equipment. Such disruptions could result in our inability to effectively meet the needs of our customers and could result in a material adverse effect on our operations, financial condition or cash flows.

Many of our power systems involve long sales cycles.

The sales cycle for our power systems, from initial contact with potential customers to the commencement of field delivery, may be lengthy. Customers generally consider a wide range of solutions before making a decision to rent or to purchase power systems. Before a customer commits to rent or purchase power systems, they often require a significant technical review, assessment of competitive offerings and approval at a number of management levels within their organization. During the time our customers are evaluating our power solutions offerings, we may incur substantial sales and marketing, engineering, and research and development expenses.

Our customers may not continue to outsource their power system needs.

Our customers can evaluate a wide range of applications and equipment to address standby and/or prime power generation needs. As a result of the significant resources and expertise required to develop these systems, certain of these customers have historically chosen to outsource the provision of power generation to Moser. To a significant extent, we will depend on customers continuing to outsource their power generation needs. Additionally, we may be unable to successfully maintain business relationships with customers due to difficulties integrating the acquired business or inability to provide customers with the same level of service following the Moser Acquisition. Customers may not continue to outsource as much or any of their power generation needs in the future or may seek alternative solutions.

We depend on a few customers for a significant portion of our power solutions segment revenues, and the loss of one or more significant customers could affect our ability to maintain the revenues of our power solutions segment.

In 2024, Moser derived more than 10% of its total revenues from a single customer. If, following our acquisition of Moser, we were to lose this or any of our power solutions segment's significant customers without finding replacement customers, or if these customers were to change the terms, including pricing terms, on which they buy power solutions from us, it could have a material adverse effect on our business, financial condition, and results of operations.

Distributed power solutions in some applications compete with access to the grid.

Distributed power solutions are an alternative for customers to consider when grid access is unavailable, costly or delayed. Our distributed power service offering could be affected in the event that large-scale utility projects are completed and the associated transmission and distribution networks are established. In this case, customers may only use our service offering as bridge power until line power is received or backup power.