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): May 8, 2023

Atlas Energy Solutions Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-41640 (Commission File Number)	88-0523830 (IRS Employer Identification No.)

5918 W. Courtyard Drive, Suite 500 Austin, Texas (Address of principal executive office)	78730 (Zip Code)

Registrant's telephone number, including area code: (512) 220-1200

Not Applicable
(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 Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.01 per share	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.

On May 8, 2023, Atlas Energy Solutions Inc. (the "Company") issued a press release providing information regarding earnings for the quarter ended March 31, 2023. A copy of the press release is attached hereto as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure.

Also on May 8, 2023, the Company posted an updated investor presentation on its website. The presentation, titled "Investor Presentation May 2023," 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 99.2. Investors should note that the Company announces financial information in filings with the U.S. Securities and Exchange Commission, press releases and public conference calls as well as on its website. The Company may use the "Investor Relations" webpage and other sections of its website to communicate with investors, and it is possible that the financial and other information posted there could be deemed to be material information.

In accordance with General Instructions B.2. of Form 8-K, the information contained in Item 2.02, Item 7.01 and the accompanying Exhibits 99.1 and 99.2 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	Press Release of Atlas Energy Solutions Inc., dated May 8, 2023.
99.2	Atlas Energy Solutions Inc. Investor Presentation May 2023.

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.

By: /s/ John Turner

Name: John Turner

Title: President and Chief Financial Officer

Date: May 8, 2023

Exhibit 99.1

Atlas Energy Solutions Announces First Quarter 2023 Results

AUSTIN, Texas--(BUSINESS WIRE)--May 8, 2023--Atlas Energy Solutions Inc. (NYSE: AESI) ("Atlas" or the "Company") today reported financial and operating results for the first quarter of 2023.

First Quarter 2023 Highlights

- Total sales of $153.4 million (on sales volumes of 2.8 million tons)
- Net Income of $62.9 million (41.0% margin)
- Adjusted EBITDA of $84.0 million (54.8% Adjusted EBITDA Margin) (1)
- Net Cash Provided by Operating Activities of $54.2 million
- Adjusted Free Cash Flow of $76.9 million (50.1% Adjusted Free Cash Flow Margin) (1)
- Commenced construction of the Dune Express in March 2023
- Kermit expansion remains on time and on budget
- The Board of Directors declared a quarterly variable dividend of $0.15 per share of Class A common stock and a corresponding distribution of $0.15 per Unit for holders of Atlas Sand Operating, LLC Units

Financial Summary

	For the Three Months Ended	
	March 31, 2023	December 31, 2022
	(unaudited, $ in thousand)	
Sales	$ 153,418	$ 149,865
Net Income	$ 62,905	$ 62,583
Net Income Margin	41 %	42 %
Adjusted EBITDA (1)	$ 84,033	$ 75,235
Adjusted EBITDA Margin (1)	55 %	50 %
Net Cash Provided by Operating Activities	$ 54,235	$ 50,012
Adjusted Free Cash Flow (1)	$ 76,919	$ 67,049
Adjusted Free Cash Flow Margin (1)	50 %	45 %

(1) Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin are non-GAAP financials measures. See Non-GAAP Financial Measures for a discussion of these measures and a reconciliation of these measures to our most directly comparable financial measures calculated and presented in accordance with GAAP.

Bud Brigham, Founder, Executive Chairman and CEO, commented, "This was a tremendous quarter for Atlas and a great start to the year. We set a Company record for quarterly sales volumes at 2.8 million tons which annualizes to a run-rate of over 11.0 million tons per year. We generated $84.0 million in Adjusted EBITDA and given our low levels of required maintenance capital expenditures we converted over 91% of that Adjusted EBITDA to Adjusted Free Cash Flow. We also declared a $0.15 per share dividend this quarter, our sixth distribution."

Bud Brigham continued, "In terms of growth capex, we are progressing nicely on our Kermit facility expansion, which we expect to come online, on-time and on-budget, later this year, which should increase our Company's production approximately 50%. Importantly, we've officially kicked off the process of building the Dune Express, which included the placement of orders for long lead time equipment."

John Turner, President & CFO, added, “Atlas is in a great position on the heels of an excellent first quarter for this fiscal year 2023. Our balance sheet and liquidity positions are strong, with $352.7 million of cash on the balance sheet, an undrawn ABL facility providing for $73.9 million of borrowing capacity and a modest $167.8 million of total debt between our term loan and various equipment leasing facilities as of the end of the first quarter. The rollout of our logistics platform continues to progress well, as we delivered nearly 200 payloads in excess of 70 tons per truck in the first quarter of 2023. We are intently focused on delivering attractive rates of return on our on-going growth projects, and we continue to see strength in the Permian Basin sand and logistics markets.”

First Quarter 2023 Financial Results

First quarter 2023 product sales increased $6.3 million, or 5.1%, sequentially, to $128.1 million, driven by a combination of both additional sales volumes and higher average minegate pricing (2.8 million tons at $46.45 per ton vs. 2.7 million tons at $45.69 per ton). First quarter 2023 service sales decreased by $2.7 million, or 9.7%, sequentially, to $25.3 million. The decrease in service sales was associated with softer freight pricing experienced during the period.

First quarter 2023 cost of goods sold (excluding depreciation, depletion and accretion expense) (“COGS”) decreased by $ 4.7 million, or 7.0%, sequentially, to $62.6 million. The decrease in our COGS was primarily driven by a meaningful reduction in contract labor costs associated with the ongoing transition to bring our dredge mining operations fully in-house and a reduction in last mile logistics costs.

Selling, general and administrative expenses (“SG&A”) for the first quarter of 2023 increased $0.6 million, or 7.6%, sequentially, to $8.5 million, driven by increases in stock and unit-based compensation.

Net income for the first quarter of 2023 increased $0.3 million, or 0.5%, as compared to the fourth quarter of 2022, to $62.9 million. The increase in our net income was primarily associated with higher revenue generation which was partially offset by higher taxes for the period.

Adjusted EBITDA for the first quarter of 2023 increased by $8.8 million, or 11.7%, as compared to the fourth quarter of 2022, to $84.0 million.

Liquidity, Capital Expenditures and Other

As of March 31, 2023, the Company’s total liquidity was $426.6 million, which was comprised of $352.7 million in cash and cash equivalents (held in cash, CDs, and 4-week Treasury bills) and $73.9 million of availability under the Company’s ABL Facility; the Company had no borrowings outstanding under the ABL Facility and $1.1 million of outstanding undrawn letters of credit.

Net cash used in investing activities was $60.9 million during the first quarter of 2023, driven largely by costs associated with the Kermit Plant expansion project and the payments for long-lead time equipment for the construction of the Dune Express. The Kermit Plant expansion is progressing on-time and on-budget. We expect the additional 5.0mmtpy to come online during the fourth quarter of this year.

As of March 31, 2023, Atlas had 100,000,000 shares of common stock outstanding, comprised of 57,147,501 shares of Class A common stock outstanding (representing 57.1% of the total voting power) and 42,852,499 shares of Class B common stock outstanding (representing 42.9% of the total voting power).

Quarterly Dividend

On May 8, 2023, the Board of Directors (the “Board”) of Atlas declared a quarterly variable dividend to Class A common stockholders of $0.15 per share. The Board also declared a corresponding distribution of $0.15 per Unit for holders of Units of Atlas Sand Operating, LLC. The dividend will be payable on May 22, 2023 to holders of record of Class A common stock and Units at the close of business on May 15, 2023.

John Turner, President & CFO added, “Atlas has demonstrated its ability to generate meaningful cash flow across industry cycles. Given our continued cash generation, we are well positioned to return capital to shareholders. We are committed to creating long-term value for our shareholders through a balanced strategy of returning cash to shareholders and reinvesting our cash flow at high rates of return.”

Conference Call Information

The Company will host a conference call to discuss financial and operational results on Tuesday, May 9, 2023 at 8:00am Central Time (9:00am 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 has also posted an updated investor presentation titled "Investor Presentation May 2023" at https://ir.atlas.energy/ in the "Presentations" section under "News & Events" tab on the Company's Investor Relations webpage.

About Atlas Energy Solutions

Our company was founded in 2017 by long-time E&P operators and led by Bud Brigham. Our experience as E&P operators, combined with our unique asset base and focus on using technology to deliver novel solutions to our customers' toughest challenges and mission-critical needs differentiates us as the proppant and logistics provider of choice in the Permian Basin.

Atlas is a leader in the proppant and proppant logistics industry and is currently solely focused on serving customers in the Permian Basin of West Texas and New Mexico, the most active oil and natural gas producing regions in North America. Our Kermit, TX and Monahans, TX facilities are strategically located and specifically designed to maximize reliability of supply and product quality, and our deployment of trucking assets and the Dune Express is expected to drive significant logistics efficiencies.

Our core mission is to maximize value for our stockholders by generating strong cash flow and allocating our capital resources efficiently, including providing a regular and durable return of capital to our investors through industry cycles. Further, we recognize that our long-term profitability is maximized in being good stewards of the environments and communities in which we operate. In our pursuit of this mission, we work to improve the processes involved in the development of hydrocarbons, which we believe will ultimately contribute to providing individuals with access to the energy they need to sustain or improve their quality of life in a clean, safe, and efficient manner. We take great pride in contributing positively to the development of the hydrocarbons that power our lives.

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. 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 our business strategy, our industry, our future operations and profitability, expected capital expenditures and the impact of such expenditures on our performance, financial position, production, revenues and losses, our capital programs, management changes, current and potential future long-term contracts and our future business and financial performance. Although forward-looking statements reflect our good faith beliefs at the time they are made, we caution you that these forward-looking statements are subject to a number of risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include but are not limited to, commodity price volatility stemming from the continued impacts of COVID-19, including any new strains or variants, the ongoing war in Ukraine, adverse developments affecting the financial services industry, our ability to complete growth projects, including the Dune Express, on time and on budget, actions of OPEC+ to set and maintain oil production levels, the level of production of crude oil, natural gas and other hydrocarbons and the resultant market prices of crude oil, inflation, environmental risks, operating risks, regulatory changes, lack of demand, market share growth, the uncertainty inherent in projecting future rates of reserves, production, cash flow, access to capital, the timing of development expenditures and other factors discussed or referenced in our filings made from time to time with the U.S. Securities and Exchange Commission ("SEC"), including those discussed under the heading "Risk Factors" in our final prospectus, dated March 8, 2023, filed with the SEC pursuant to Rule 424(b) under the Securities Act on March 10, 2023 in connection with our initial public offering. 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 Energy Solutions Inc.
Condensed Consolidated Statements of Income
(unaudited, $ in thousands, except per share data)

	For the Three Months Ended	
	March 31, 2023	December 31, 2022
	(unaudited, $ in thousand)	
Product sales	$ 128,142	$ 121,881
Service sales	25,276	27,984
Total sales	153,418	149,865
Cost of sales (excluding depreciation, depletion and accretion expense)	62,555	67,285
Depreciation, depletion and accretion expense	8,519	7,791
Gross profit	82,344	74,789
Selling, general and administrative expense (including stock and unit-based expense of $622 and $135 for the three months ended March 31, 2023 and December 31, 2022, respectively)	8,504	7,903
Operating income	73,840	66,886
Interest expense, net	(3,442)	(3,990)
Other income	184	121
Income before income taxes	70,582	63,017
Income tax expense	7,677	434
Net income	$ 62,905	$ 62,583
Less: Pre-IPO net income attributable to Atlas Sand Company, LLC	54,561	
Less: Net income attributable to redeemable noncontrolling interest	6,610	
Net income attributable to Atlas Energy Solutions, Inc.	$ 1,734	
Net income per Class A common share		
Basic	$ 0.03	
Diluted	$ 0.03	
Weighted average Class A common shares outstanding		
Basic	57,148	
Diluted	57,408	

Atlas Energy Solutions Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited, $ in thousands)

	For the Three Months Ended	
	March 31, 2023	December 31, 2022
	(unaudited, $ in thousand)	
Operating Activities:		
Net income	$ 62,905	$ 62,583
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and accretion expense	8,808	8,089
Amortization of debt discount	118	119
Amortization of deferred financing costs	87	110
Stock and unit-based compensation	622	135
Deferred income tax	3,808	(2)
Commodity derivatives gain	-	15
Settlements on commodity derivatives	-	141
Other	206	232
Changes in operating assets and liabilities	(22,319)	(21,410)
Net cash provided by operating activities	**54,235**	**50,012**
Investing Activities:		
Purchases of property, plant and equipment	(60,940)	(35,428)
Net cash used in investing activities	**(60,940)**	**(35,428)**
Financing Activities:		
Net proceeds from IPO	303,426	-
Payment of offering costs	(1,581)	-
Payments on term loan borrowings	(8,226)	(7,987)
Issuance costs associated with debt financing	(530)	-
Payments under finance leases	(738)	(307)
Member distributions	(15,000)	(15,000)
Net cash provided by (used in) financing activities	**277,351**	**(23,294)**
Net increase (decrease) in cash and cash equivalents	270,646	(8,710)
Cash and cash equivalents, beginning of period	82,010	90,720
Cash and cash equivalents, end of period	**$ 352,656**	**$ 82,010**

Atlas Energy Solutions Inc.
Condensed Consolidated Balance Sheets
($ in thousands)

	As of March 31, 2023 (unaudited)	As of December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 352,656	$ 82,010
Accounts receivable, including related parties	95,112	74,392
Inventories, prepaid expenses and other current assets	22,886	22,329
Total Current Assets	**470,654**	**178,731**
Property, plant and equipment, net	601,964	541,524
ROU Assets	29,151	23,222
Other long-term assets	2,099	7,522
Total Assets	**$ 1,103,868**	**$ 750,999**
Liabilities, redeemable noncontrolling interest and stockholders' and members' equity		
Current liabilities:		
Accounts payable, including related parties	$ 34,512	$ 31,799
Accrued liabilities and other current liabilities	44,616	36,289
Current portion of long-term debt	25,102	20,586
Total Current Liabilities	**104,230**	**88,674**
Long-term debt, net of discount and deferred financing costs	114,018	126,588
Deferred tax liabilities	23,467	1,906
Other long-term liabilities	27,733	22,474
Total Liabilities	**269,448**	**239,642**
Redeemable noncontrolling interest	777,955	-
Total stockholders' and members' equity	56,465	511,357
Total liabilities, redeemable noncontrolling interest and stockholders' and members' equity	**$ 1,103,868**	**$ 750,999**

Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Free Cash Flow Conversion and Maintenance Capital Expenditures are non-GAAP supplemental financial measures used by our management and by external users of our financial statements such as investors, research analysts and others, in the case of Adjusted EBITDA, to assess our operating performance on a consistent basis across periods by removing the effects of development activities, provide views on capital resources available to organically fund growth projects and, in the case of Adjusted Free Cash Flow, assess the financial performance of our assets and their ability to sustain dividends or reinvest to organically fund growth projects over the long term without regard to financing methods, capital structure, or historical cost basis.

These measures do not represent and should not be considered alternatives to, or more meaningful than, net income, income from operations, net cash provided by operating activities or any other measure of financial performance presented in accordance with GAAP as measures of our financial performance. Adjusted EBITDA and Adjusted Free Cash Flow have important limitations as analytical tools because they exclude some but not all items that affect net income, the most directly comparable GAAP financial measure. Our computation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Free Cash Flow Conversion and Maintenance Capital Expenditures may differ from computations of similarly titled measures of other companies.

Non-GAAP Measure Definitions:

- We define **Adjusted EBITDA** as net income (loss) before depreciation, depletion and accretion, interest expense, income tax expense, stock and unit-based compensation, gain (loss) on extinguishment of debt and unrealized commodity derivative gain (loss). Management believes Adjusted EBITDA is useful because it allows management to more effectively evaluate the Company’s operating performance and compare the results of its operations from period to period and against our peers without regard to financing method or capital structure. We exclude the items listed above from net income in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired.
- We define **Adjusted EBITDA Margin** as Adjusted EBITDA divided by total sales.
- We define **Adjusted Free Cash Flow** as Adjusted EBITDA less Maintenance Capital Expenditures. Management believes that Adjusted Free Cash Flow is useful to investors as it provides a measure of the ability of our business to generate cash.
- We define **Adjusted Free Cash Flow Margin** as Adjusted Free Cash Flow divided by total sales.
- We define **Adjusted Free Cash Flow Conversion** as Adjusted Free Cash Flow divided by Adjusted EBITDA.
- We define **Maintenance Capital Expenditures** as capital expenditures excluding growth capital expenditures.

Atlas Energy Solutions Inc. – Supplemental Information
Reconciliation of Adjusted EBITDA and Adjusted Free Cash Flow to Net Income
(unaudited, $ in thousands)

	For the Three Months Ended	
	March 31, 2023	December 31, 2022
	(unaudited, $ in thousand)	
Net income	**$ 62,905**	**$ 62,583**
Depreciation, depletion and accretion expense	8,808	8,089
Interest expense	4,021	3,993
Income tax expense	7,677	434
EBITDA	**83,411**	**75,099**
Stock and unit-based compensation expense	622	135
Unrealized commodity derivative gain	-	1
Adjusted EBITDA	**84,033**	**75,235**
Maintenance Capital Expenditures	7,114	8,186
Adjusted Free Cash Flow	**$ 76,919**	**$ 67,049**

Atlas Energy Solutions Inc. – Supplemental Information
Reconciliation of Adjusted Free Cash Flow to Net Cash Provided by Operating Activities
(unaudited, $ in thousands)

	For the Three Months Ended	
	March 31, 2023	December 31, 2022
	(unaudited, $ in thousand)	
Net cash provided by operating activities	**$ 54,235**	**$ 50,012**
Current income tax expense (1)	3,869	436
Change in operating assets and liabilities	22,319	21,410
Cash interest expense (1)	3,816	3,764
Maintenance Capital Expenditures	(7,114)	(8,186)
Other	(206)	(387)
Adjusted Free Cash Flow	**$ 76,919**	**$ 67,049**
Adjusted EBITDA Margin	55%	50%
Adjusted Free Cash Flow Margin	50%	45%
Adjusted Free Cash Flow Conversion	92%	89%

(1) A reconciliation of the adjustment of these items used to calculate Adjusted Free Cash Flow to the Consolidated Financial Statements is included below.

Atlas Energy Solutions Inc. – Supplemental Information
Reconciliation of Maintenance Capital Expenditures to Purchase of Property, Plant and Equipment
(unaudited, $ in thousands)

	For the Three Months Ended	
	March 31, 2023	December 31, 2022
	(unaudited, $ in thousand)	
Maintenance capital expenditures, accrual basis reconciliation:		
Purchase of property, plant and equipment	**$ 60,940**	**$ 35,428**
Changes in operating assets and liabilities associated with investing activities[1]	6,811	6,031
Less: Growth capital expenditures	(60,637)	(33,273)
Maintenance Capital Expenditures, accrual basis	**$ 7,114**	**$ 8,186**

(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.

Atlas Energy Solutions Inc. – Supplemental Information
Reconciliation of Current Income Tax Expense to Income Tax Expense
(unaudited, $ in thousands)

	For the Three Months Ended	
	March 31, 2023	December 31, 2022
	(unaudited, $ in thousand)	
Current tax expense reconciliation		
Income tax expense	**$ 7,677**	**$ 434**
Less: deferred tax liabilities	(3,808)	2
Current income tax expense	**$ 3,869**	**$ 436**

Atlas Energy Solutions Inc. – Supplemental Information
Cash Interest Expense to Income Expense, Net
(unaudited, $ in thousands)

	For the Three Months Ended	
	March 31, 2023	December 31, 2022
	(unaudited, $ in thousand)	
Cash interest expense reconciliation		
Interest expense, net	**$ 3,442**	**$ 3,990**
Less: Amortization of debt discount	(118)	(119)
Less: Amortization of deferred financing costs	(87)	(110)
Less: Interest income	579	3
Cash interest expense	**$ 3,816**	**$ 3,764**

Contacts

Investor Contact
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IR@atlas.energy

Exhibit 99.2

NYSE: AESI

Important Disclosures

Forward-Looking Statements

This presentation contains "forward-looking statements" of Atlas Energy Solutions Inc. ("Atlas," the "Company," "AESI," "we," "us" or "our") within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are predictive or prospective in nature, that depend upon or refer to future events or conditions or that include the words "may," "assume," "forecast," "position," "strategy," "potential," "continue," "could," "will," "plan," "project," "budget," "predict," "pursue," "target," "seek," "objective," "believe," "expect," "anticipate," "intend," "estimate," and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Our forward-looking statements include statements about our business strategy, industry, future operations and profitability, expected capital expenditures and the impact of such expenditures on our performance, financial position, production, revenues and losses, our capital programs, management changes, current and potential future long-term contracts and our future business and financial performance. Although forward-looking statements reflect our good faith beliefs at the time they are made, we caution you that these forward-looking statements are subject to a number of risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to, commodity price volatility stemming from the continued impacts of COVID-19, including any new strains or variants, the ongoing war in Ukraine, adverse developments affecting the financial services industry, our ability to complete growth projects, including the Dune Express, on time and on budget, actions of OPEC+ to set and maintain oil production levels, the level of production of crude oil, natural gas and other hydrocarbons and the resultant market prices of crude oil, inflation, environmental risks, operating risks, regulatory changes, lack of demand, market share growth, the uncertainty inherent in projecting future rates of reserves, production, cash flow, access to capital, the timing of development expenditures and other factors discussed under the heading "Risk Factors" in our Registration Statement on Form S-1 filed with the U.S. Securities and Exchange Commission ("SEC") on January 31, 2023 (as later amended) in connection with our initial public offering (our "IPO") or any of our other filings with the SEC.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements, expressed or implied, are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Except as otherwise required by applicable law, we disclaim any duty and do not intend to update any forward-looking statements to reflect events or circumstances after the date of this presentation.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin Adjusted Free Cash Flow Conversion and Maintenance Capital Expenditures are non-GAAP supplemental financial measures are used by our management and by external users of our financial statements such as investors, research analysts and others, in the case of Adjusted EBITDA, to assess our operating performance on a consistent basis across periods by removing the effects of development activities, provide views on capital resources available to organically fund growth projects and, in the case of Adjusted Free Cash Flow, to assess the financial performance of our assets and their ability to sustain dividends over the long term without regard to financing methods, capital structure, levels of reinvestment or historical cost basis. These measures do not represent and should not be considered alternatives to, or more meaningful than, net income, income from operations, net cash provided by operating activities or any other measure of financial performance presented in accordance with GAAP as measures of our financial performance. Adjusted EBITDA and Adjusted Free Cash Flow have important limitations as analytical tools because they exclude some but not all items that affect net income, the most directly comparable GAAP financial measure. Our computation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Free Cash Flow Conversion and Maintenance Capital Expenditures may differ from computations of similarly titled measures of other companies.

We define Adjusted EBITDA as net income (loss) before depreciation, depletion and accretion, interest expense, income tax expense, stock and unit-based compensation, gain (loss) on extinguishment of debt and unrealized commodity derivative gain (loss). We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total sales. We define Adjusted Free Cash Flow as Adjusted EBITDA less Maintenance Capital Expenditures. We define Maintenance Capital Expenditures as capital expenditures less growth capital expenditures. We define Adjusted Free Cash Flow Margin as Adjusted Free Cash Flow divided by total sales. We define Adjusted Free Cash Flow Conversion as Adjusted Free Cash Flow divided by Adjusted EBITDA.

Reserves

This Presentation includes frac sand reserve and resource estimates based on engineering, economic and geological data assembled and analyzed by our mining engineers, which are reviewed periodically by outside firms. However, frac sand reserve estimates are by nature imprecise and depend to some extent on statistical inferences drawn from available drilling data, which may prove unreliable. There are numerous uncertainties inherent in estimating quantities and qualities of frac sand reserves and non-reserve frac sand deposits and costs to mine recoverable reserves, many of which are beyond our control and any of which could cause actual results to differ materially from our expectations. These uncertainties include: geological and mining conditions that may not be fully identified by available data or that may differ from experience; assumptions regarding the effectiveness of our mining, quality control and training programs; assumptions concerning future prices of frac sand, operating costs, mining technology improvements, development costs and reclamation costs; and assumptions concerning future effects of regulation, including the issuance of required permits and taxes by governmental agencies.

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Industry and Market Data

This presentation has been prepared by the Company and includes market data and certain other statistical information from third-party sources, including independent industry publications, government publications, and other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. Some data is also based on our good faith estimates, which are derived from our review of internal sources as well as the third-party sources described above. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in these third-party publications. Additionally, descriptions herein of market conditions and opportunities are presented for informational purposes only; there can be no assurance that such conditions will actually occur. Please also see "Forward-Looking Statements" disclaimer above.

Today's Presenters

John Turner – President & CFO

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

Selected Experience

Brigham Exploration | BRIGHAM Exploration Company | Prudential Securities

Chris Scholla – Chief Supply Chain Officer

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

Selected Experience

HEXION Responsible Chemistry | DUPONT

Kyle Turlington – VP, Investor Relations

- 25+ years of experience in institutional equity sales, 15 years energy specialty sales
- Managing Director of Institutional Energy Equity Sales at Piper Sandler, and Principal of Institutional Equity Sales and Bank of America
- B.A. from the University of Texas

Selected Experience

PIPER | SANDLER | BofA SECURITIES

Atlas Energy Solutions (NYSE: AESI) at a Glance

Market Capitalization (1)
$1.7B

Enterprise Value (1)
$1.5B

Quarterly Variable Dividend:
$0.15 / share

Resource Life (2)
100+ years

Employees
~397

Headquarters
Austin, Texas

Stock Symbol
NYSE: AESI

Constructively Disrupting the Permian Basin

(1) Source: Bloomberg. Market data as of 05-May-2023. | (2) Resource life calculated as reserve life + resource life. Calculated as (reserves + resources) / 10mmtpy of annual production capacity. Annual production capacity is projected to increase to 15mmtpy of annual capacity by year-end 2023.

Atlas Energy Solutions Q1 2023 Update

Sales
$153mm
~2.8mm tons

Adj. EBITDA [1]
$84mm
~55% margin

Adj. FCF [1]
$77mm
~50% margin

Net Income
$63mm
~41% margin

Cash from Ops
$54mm
~129% growth y/y

Dune Express Update

- Have ordered >50% of equipment, 40% of installation / services
- Have cleared ~15 miles of the right of way and laid down 15 acres of caliche
- Expected commercial in-service Q4 2024

Logistics Update

- Business is ramping up, showing early success
- Have achieved payloads >70 tons per truck (vs. market standard ~23 tons)
- Deliveries have progressed on-time and on-budget

Kermit Expansion

On-time & On-budget
Planned in-service Q4 2023

Silos currently going up

Permian Sand Market

- Market pricing remains attractive with robust activity levels and growing demand
- Operators are signaling capex growth even at oil prices lower than today's levels
- Permian is insulated from natural gas price weakness, 12-month WTI Strip is ~$70 [2]
- Frac crews migrating from gas plays have potential to add to Permian sand demand

(1) Non-GAAP financial measure. See Appendix for reconciliations of non-GAAP measures to the nearest GAAP measures. | (2) Bloomberg as of 05-May-2023.

Atlas
Energy Solutions

Company Overview / Introduction

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

Key Investment Highlights

Strong Financial Performance and Growth Profile

- Strong + resilient margins
- Low capital intensity required to maintain core business
- Strong balance sheet with low financial leverage
- High growth potential given ongoing capital projects
- Compelling valuation versus peers

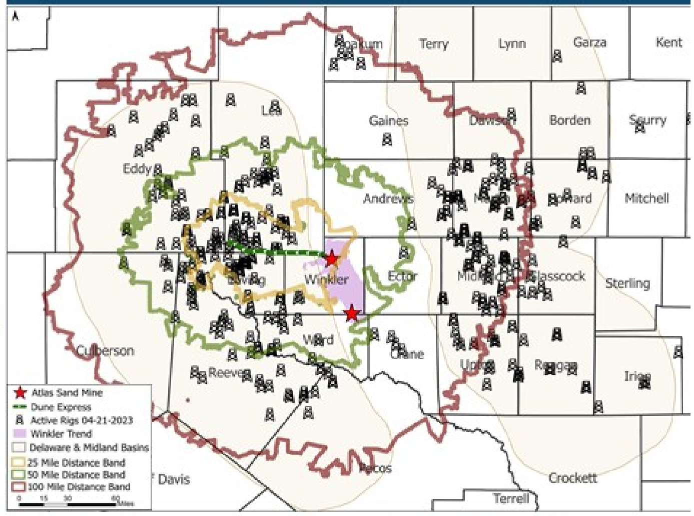
High Quality, Differentiated Asset Base

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

Proven Team, Compelling Track Record, E&P Experience

- Bud Brigham led team with a track record of performance
- Long-time E&P operators now optimizing sand solutions
- Innovators applying proven technology in novel ways
- Proven ability to return capital to shareholders

Scaled Permian Assets to Service Entire Permian (1,2)



Atlas & Sustainable Environmental and Social Progress

A long-term focus on shareholders and profits produces favorable environmental and social outcomes:

- Dune Express: 42-mile conveyor to transport sand into core Permian acreage will make roads safer, reduce emissions
- Fit-for-purpose wellsite delivery assets with significantly expanded payloads and the potential for automation further aims to enhance safety and emissions improvements
- Electric dredge mining = lower cost, lower emissions

Source: Enverus, Baker Hughes. | (1) Represents planned Dune Express route based on secured rights-of-way and federal permits. | (2) Map reflects active horizontal rigs as of 21-Apr-2023.

What's in Atlas's Differentiated Logistics Offering, and Why it Matters

Drives significant future FCF growth potential; provides safety and emissions benefits

Fit-for-Purpose Wellsite Delivery Assets

- Atlas's trucking fleet can handle comparably large payloads to drive efficiencies
- Fleet expected to be comprised of 120 trucks by YE 2023
  - Expected to deliver ~13mmtpy with Dune Express
  - Currently have 23 trucks operating as of 3/31/23
  - Have completed jobs with payloads approach 100 tons per truck, roughly 4x industry standard
- Ramping up prior to Dune Express for a smooth transition
- Fully funded by Stonebriar equipment leasing facility (1)

Double-Trailers at Customer Wellsite

Wellsite Delivery Assets at Atlas's Monahans Facility

Dune Express

- First ever long-haul overland conveyor to deliver proppant
  - 42-miles long, 13mmtpy capacity, connected to Kermit
  - ~85,000 tons of total storage tied-in to 4+ loadouts
- Established technology utilized in many mining applications
  - Atlas has 5+ miles of conveyors at its facilities
  - Conveyors worldwide transport bulk materials at distance
  - Conveyors are low cost and high reliability
- Rights-of-way are fully assembled, took years to complete
  - Substantial risk mitigation enabled by multi-year process
- **Expected to drive margin expansion, enhance safety to the local community and reduce emissions**

Illustrative Rendering of the Dune Express

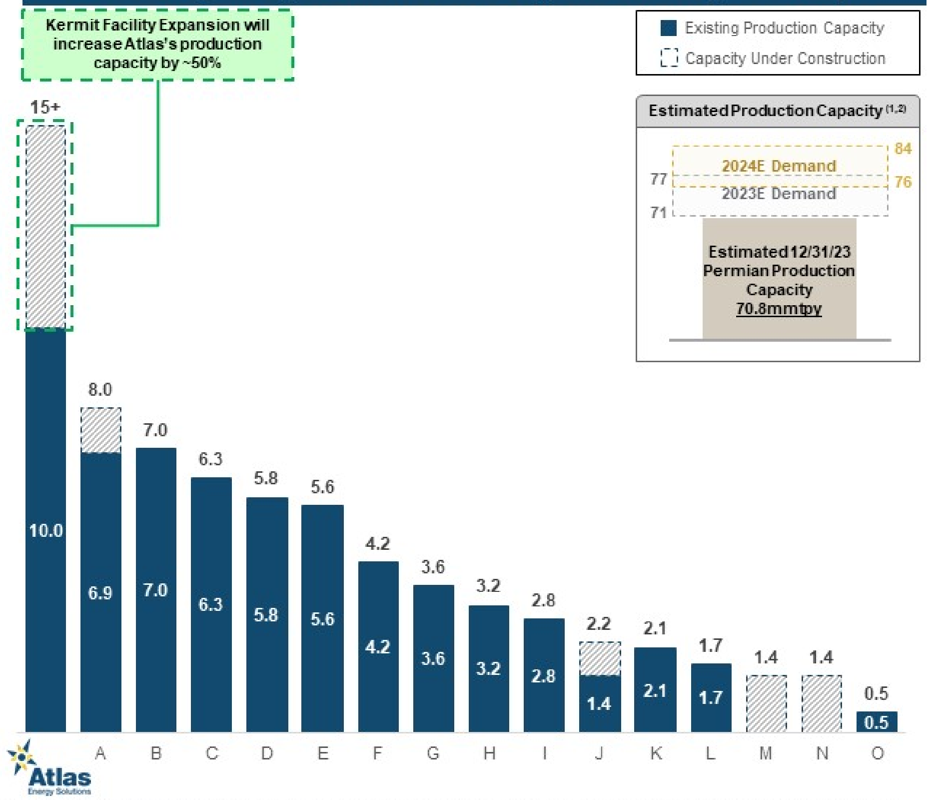
(1) Master lease agreement provides Atlas with the right, but not the obligation, to fund up to $70mm of transportation & logistics equipment.

Kermit Expansion to Increase Company Production Capacity by 50%

Atlas is expanding it's basin leading production capacity

- In response to the significant increase in market demand for Atlas proppant, and in connection with the expansion of our logistics offering, we are expanding our Kermit production capacity by 100%
  - — Provides incremental production capacity of 5.0mmtpy for pro forma production capacity of 15.0mmtpy
  - — Significantly increases Atlas's size and scale
  - — Increased production capacity enables Atlas logistical optimization
- Expansion project is on-time and on-budget
- In-service date of Q4 2023

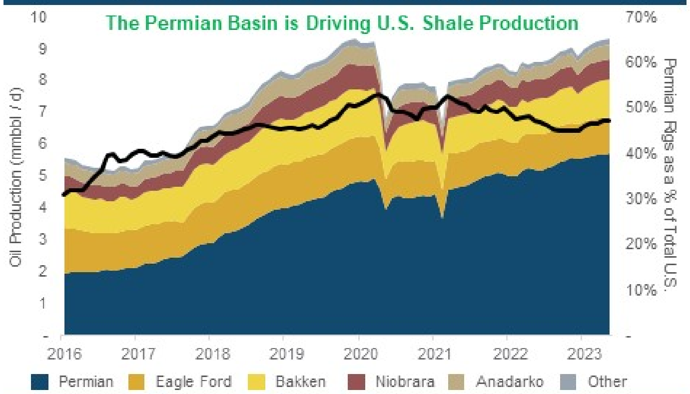
Atlas is Expanding it's Differentiated Proppant Producing Leadership (1)



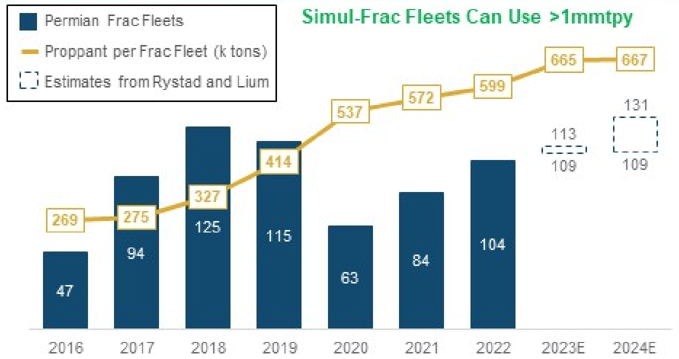
Source: Lium, Rystad, management estimates. | (1) Lium Local Sand Plants – Permian 1Q23. Estimated Permian Production capacity assumes competitor mines operate at 70% of nameplate capacity. Includes the addition of incremental nameplate capacity presently under construction. | (2) Lium and Rystad proppant demand estimates for 23E and 24E.

Permian is the #1 Oil Basin; Efficiencies Drive Growing Proppant Demand

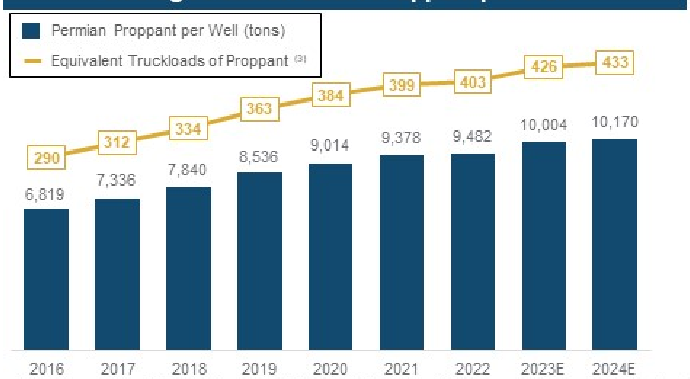
Permian Basin Production & Rig Count [1,2]



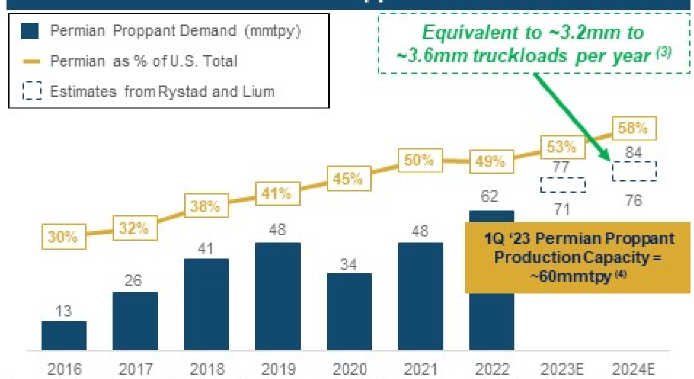
Permian Frac Fleets & Proppant per Fleet per year [1]



Average Permian Basin Proppant per Well [1]



Permian Basin Proppant Demand [1]



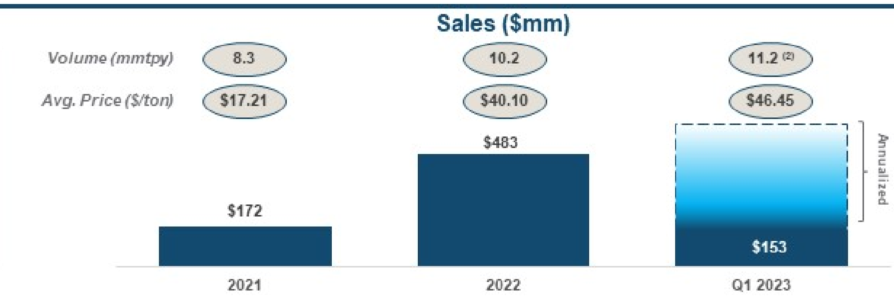
(1) Per Lium, Rystad, Baker Hughes and EIA. 2023E and 2024E frac fleet and proppant demand forecast based on Lium and Rystad guidance. | (2) Area chart represents production by basin and line chart represents Permian's share of the total U.S. rig count. | (3) Assumes 23.5 tons per truckload of proppant. | (4) Current nameplate capacity in the Permian Basin is approximately 74 million tons per year according to Rystad Energy estimates. Rystad currently estimates a current utilization rate of 75% to 85%.

Atlas Energy Solutions

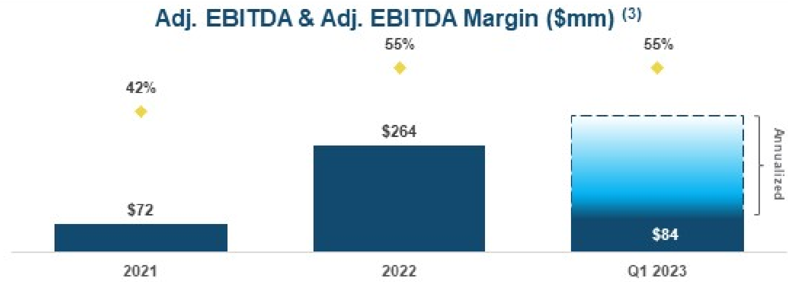
Key Investment Highlights

Industry Leading Sustainability, Financial Performance & Growth (1)

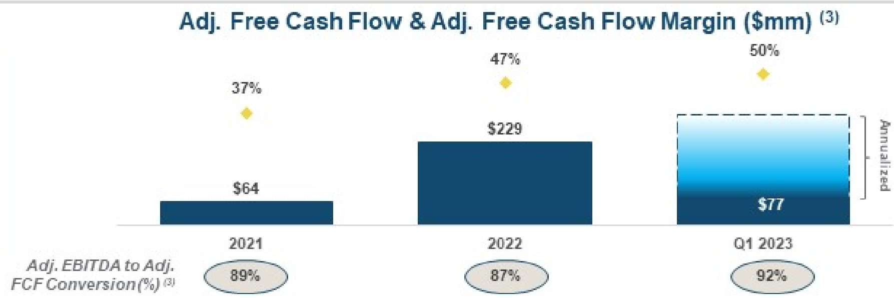
Growing Sales with Diversified Customer Base



Growing Adjusted EBITDA with Resilient Through-Cycle Margins



Strong Cash Flow

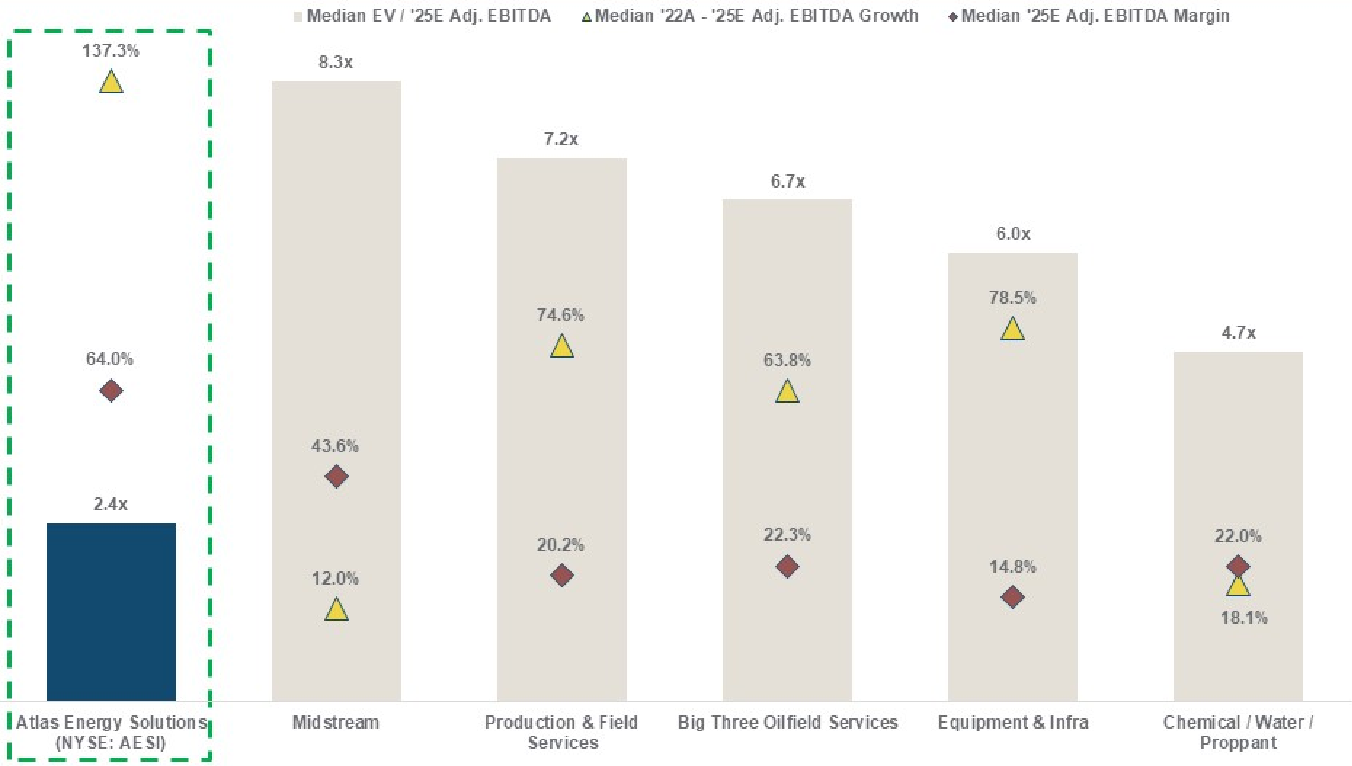


(1) Atlas has leading margin performance when compared to peers. See slide 11. | (2) Annualized. | (3) Non-GAAP financial measure. See Appendix for reconciliations of non-GAAP measures to the nearest GAAP measures.

Exceptional Margins & Growth that Merit Multiple Expansion

Atlas aims to deliver returns through a combination of growth and income

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



Source: Public Filings, Bloomberg Consensus data as of 05-May-2023. | **Big Three Oilfield Services:** SLB, BHI and HAL. | **Equipment & Infra.:** NOV, FTI, WHD and OII. | **Chemical / Water / Proppant:** CHX, SES, SOI, ARIS and SLCA. | **Production & Field Services:** USAC, AROC, XPRO, HLX and CLB. | **Midstream:** KMI, WMB, OKE, TRGP, MMP, WES, ENLC and ETRN.

Open Dunes Differentiate Atlas on Scale, Quality, Costs & Margins

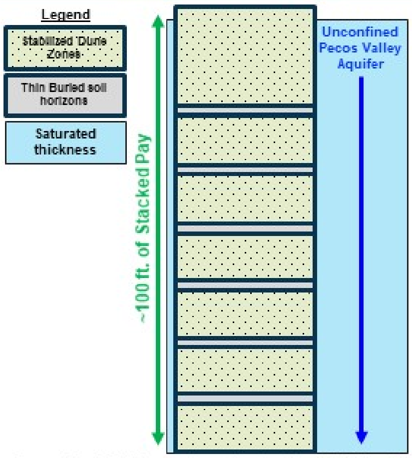
Geology of open dunes differentiates Atlas

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

Illustrative Cross-Section

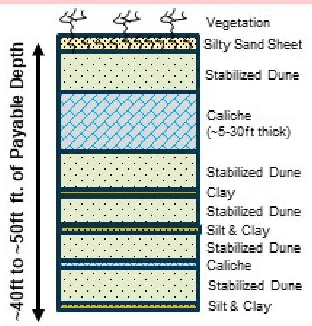
Atlas Giant Open Dune Advantage

Deposit Yields: ~85-90%

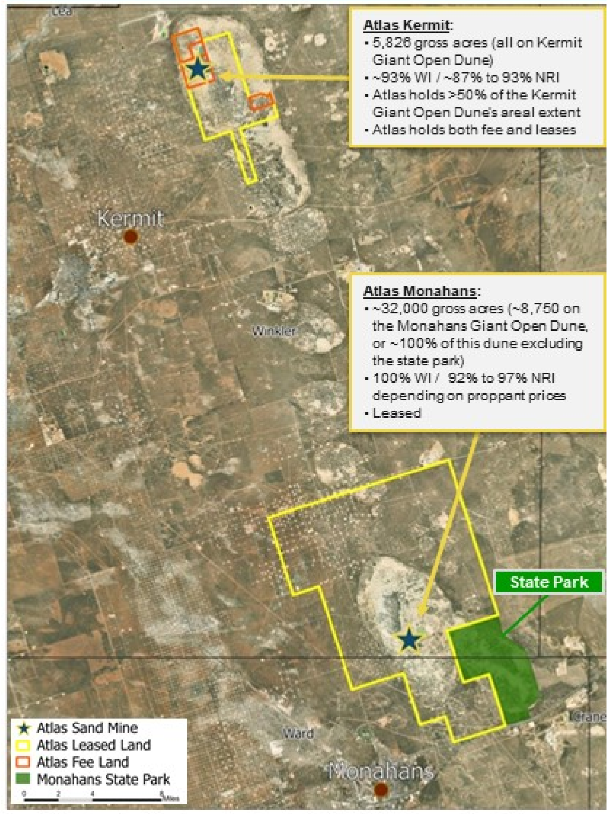


Off-Dune Deposit

Deposit Yields: ~65-70%



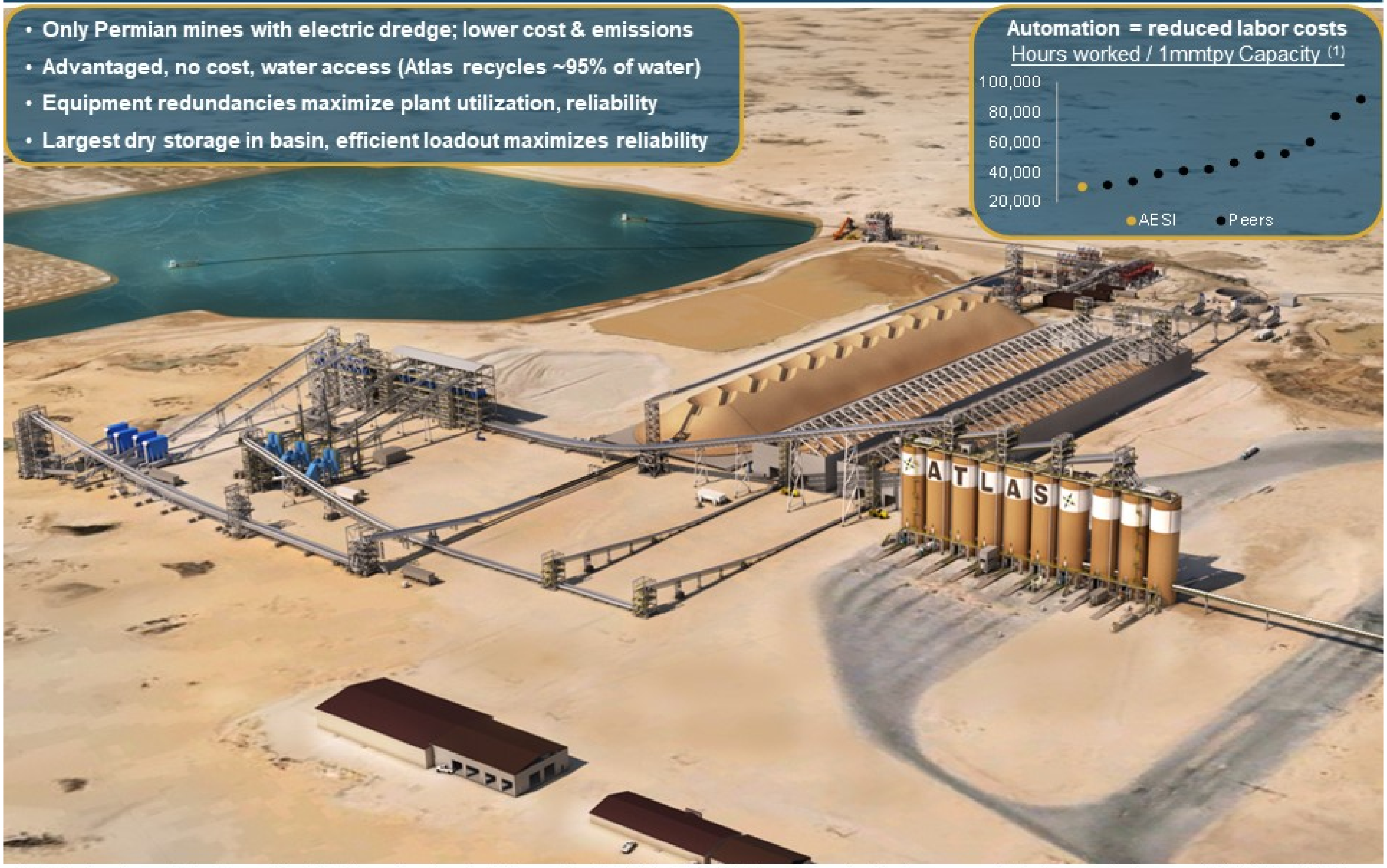
Premier Assets Bookending the Winkler Sand Trend



Source: Atlas 2022 Reserve Report (produced by John T. Boyd Company), Atlas internal, illustrative of processes and characteristics of different styles of Permian aeolian deposits April 2023. | (1) Resource life calculated as reserve life + resource life. Calculated as (reserves + resources) / 10mmtpy of annual production capacity. Annual production capacity is projected to increase to 15mmtpy of annual capacity by year-end 2023. | Note: WI = Working Interest, defined as the average % interest in the gross acres that Atlas owns or leases out of the areal extent of the acreage footprint. NRI = Net Revenue Interest, defined as WI * (1- average royalty rate).

Atlas Plants Designed to Maximize Reliability and Efficiency

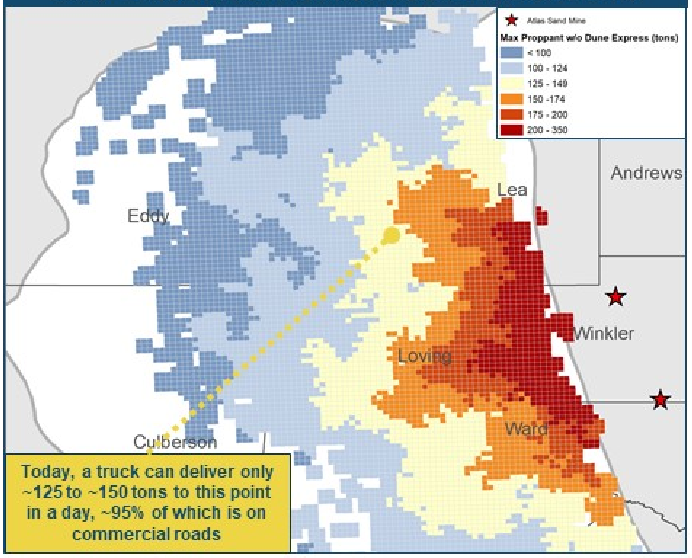
- Only Permian mines with electric dredge; lower cost & emissions
- Advantaged, no cost, water access (Atlas recycles ~95% of water)
- Equipment redundancies maximize plant utilization, reliability
- Largest dry storage in basin, efficient loadout maximizes reliability



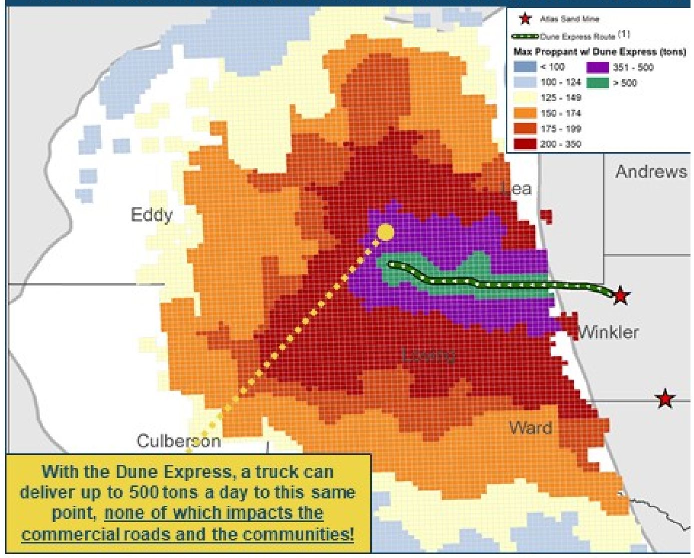
Note: Engineering rendering does not depict all planned equipment additions at Kermit. | (1) Per Lium data & management estimates; represents total hours worked as reported to MSHA divided by nameplate capacity as estimated by Lium.

Atlas Expects to Deliver Significant Logistics Efficiency Gains

Daily Proppant Delivery Capacity per Truck (Current)



Daily Proppant Delivery Capacity per Truck (Dune Express)



Operational Efficiency Gains Driving Huge Safety + Emissions Benefits

~70%

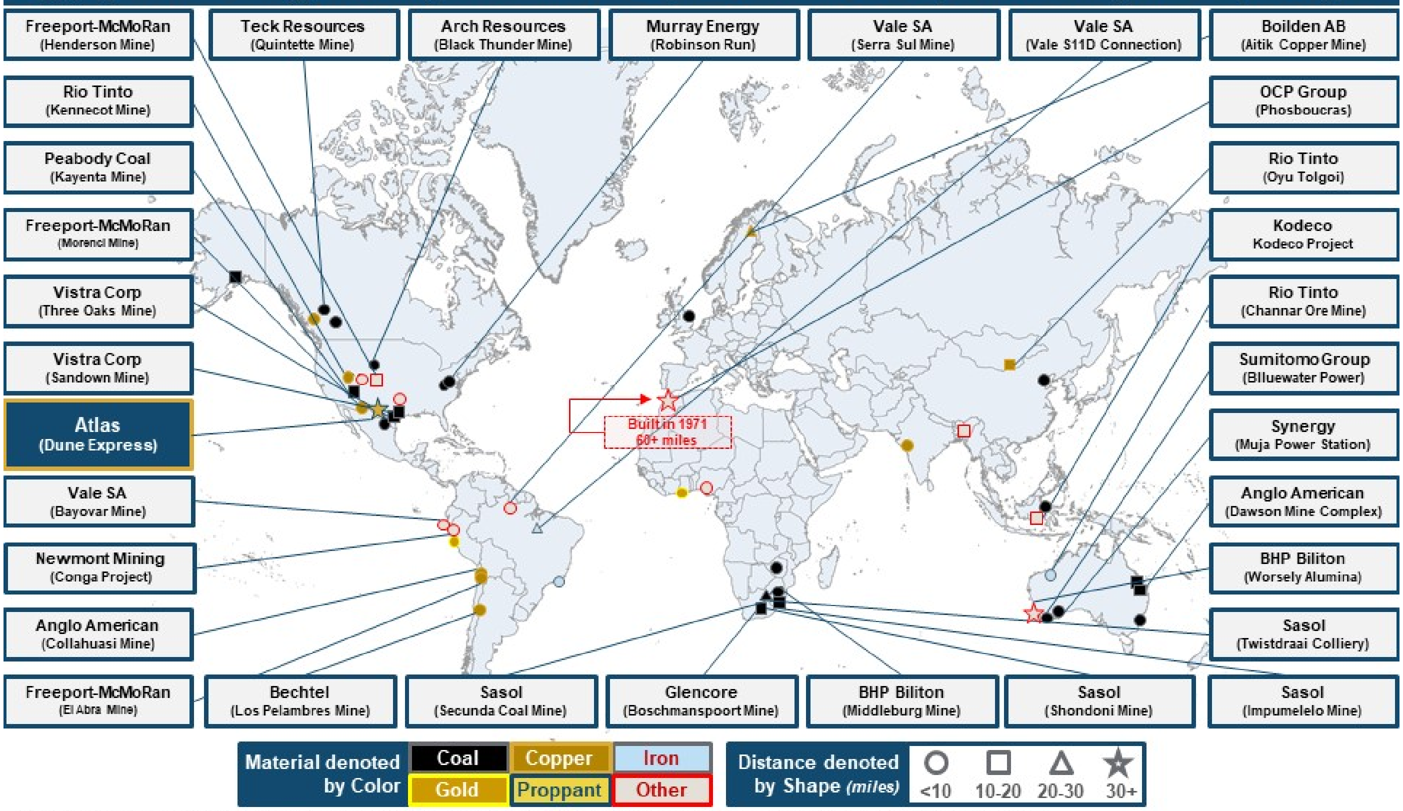
- Expected Reduction in Mileage Driven [2]
- Expected Reduction in Traffic Accident & Fatality Rate [2]
- Expected Reduction in Emissions [2, 3]
- …all while driving up throughput per truck per day 3x – 10x+

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

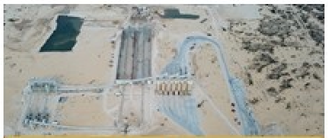
Applying an Old Technology to a New Application: The Dune Express will be the First Long-Distance Conveyor to Transport Proppant



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

Atlas General Contractor Approach & Experience Controls Costs and Ensures Timelines

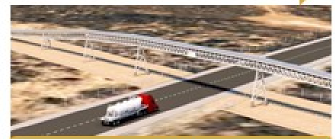
Atlas Major Construction Projects since 2017 (1)



Kermit Facility

Monahans Facility

Kermit Expansion



Dune Express

Dune Express Update: Q4 2024 expected commercial in-service

Milestones achieved from 2017 – IPO
(September 1, 2017 – March 9, 2023)

Dune Express is years in the making:

- Numerous project studies & surveys completed
- Detailed engineering plans laid out
- Key vendor relationships developed
- Right of way acquired
- All material permits, including key state & federal permits obtained
- Anchor contracts signed
- Required capital raised through IPO

Milestones achieved since IPO
(March 9, 2023 – April 30, 2023)

Dune Express is off and running:

- Procurement: Have ordered >50% of equipment + materials, >40% of installation / labor services
- Procurement: Orders are largely contracted, providing budget visibility
- Construction: 15 miles of conveyor corridor cleared
- Construction: 5 miles of conveyor corridor graded
- Construction: 15 acres of caliche pads constructed for overhead crossings, transfer stations, laydown yards, etc.

Construction
(next ~18 – 20 months)

Atlas is well positioned for success:

- Hired top-tier engineering firms
- Atlas has a highly experienced construction team
- As our own general contractor, Atlas has increased control over the project
- Kermit expansion provides real-time insight into market trends
- Acquisition of right of way was one of the project's greatest challenges
- Atlas has constructed >5 miles of conveyors in our sand facilities

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

Management's E&P Background and Track Record of Value Creation

Disruptive Oil & Gas Ventures with Track Record of Success

Pioneering Use of 3D Seismic, Disruption in Horizontal D&C Techniques within the Oil-Rich Bakken Shale

BRIGHAM Exploration Company

IPO in 1997

Sold to Statoil in 2011 for $4.7 billion

Drilling & Completion Innovations in Delaware Basin; Early Adopter of E-Frac & Proppant Loading >5,000 lbs per foot

Brigham Resources

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

Technically Sophisticated Tier One Minerals Model

Brigham Minerals

IPO in 2019

Sitio Merger = $2.2 billion value to MNRL

145% total return from IPO to sale (1)

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

Atlas Energy Solutions

Q1 2023 Adj. EBITDA of $84.0 million (2)

Q1 2023 Adj. EBITDA Margin of 55% (2)

Management's E&P Background Drives Customer Success

What We Observed Through an E&P Operator's Lens

- The Permian is North America's premier shale resource
- Proppant is mission-critical to efficient shale development
  - Logistics challenges are a barrier to optimization
- The sector was primed for positive disruption due to inefficiencies:
  - Out-of-basin proppant not cost effective
  - Plants not designed for just-in-time demand model
  - Local roadways overwhelmed by robust activity levels
- Need for high-quality, reliable and efficient in-basin sand

Our Differentiated Approach to Transform the Market + SESP

- Focused on giant open dunes with unique geologic attributes
  - Plentiful water, quality product, high mining yields
- Plants designed with operator mindset; scaled for efficiency with multiple redundancies to minimize downtime
- Culture of technological innovation drives Atlas's growth
- We have "walked the walk" on sustainability, putting shareholders and corporate integrity first to drive **Sustainable Environmental and Social Progress ("SESP")**

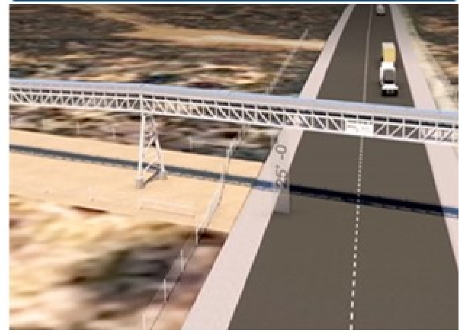
Note: Past performance by members of our management team, our directors or their respective affiliates may not be indicative of future performance. | Source: Bloomberg, public disclosures. | (1) Total return calculated as cumulative dividends plus stock price appreciation (IPO date through 28-Dec-2022 and includes the reinvestment of dividends and is pro forma for Sitio merger). | (2) Non-GAAP financial measure. See Appendix for reconciliations of non-GAAP measures to the nearest GAAP measures.

Atlas Energy Solutions (NYSE: AESI) Investment Highlights

Atlas conveyor fed silos at Kermit Facility

Atlas Wellsite Delivery Asset

Illustrative Dune Express Highway Overpass



Strong Financial Performance, Exceptional Margins & Growth Profile at an Attractive Valuation

High Quality, Differentiated Asset Base with Unmatched Scale to Match Industry Needs

Foundation of Mission Critical Proppant with Transformative Logistics Expanding to Enhance Permian Efficiencies

Proven Team, Compelling Track Record, E&P Experience

Appendix

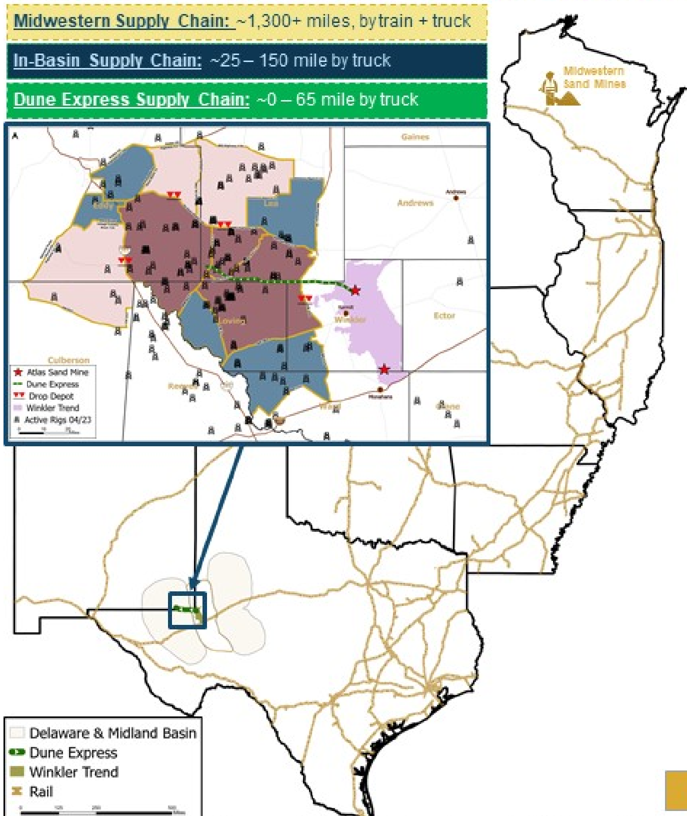
Atlas's Business is Inherently Different from Legacy Sand Providers

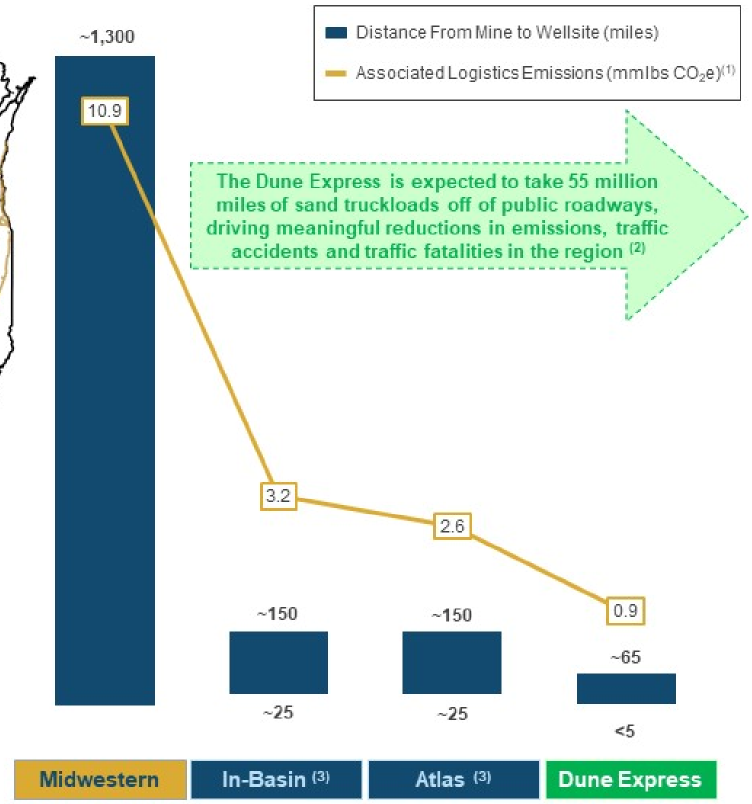
Atlas Advantage Underpinned by In-Basin + Just-in-Time Model Drives Efficiency + Profits

Midwestern Supply Chain: ~1,300+ miles, by train + truck

In-Basin Supply Chain: ~25 – 150 mile by truck

Dune Express Supply Chain: ~0 – 65 mile by truck





Source: Union Pacific Calculator, Management's internal analysis, based on results of study completed by Texas A&M Transportation Institute. | (1) Emissions includes CO_2, CH_4, N_2O, PM10 + PM2.5 particulates and is calculated on a CO_2e basis. Represents anticipated emissions reductions over a 30-year period. | (2) Assumes a 50-mile reduction in miles driven one-way from mine to wellsite. | (3) Illustrative average miles driven one-way from in-basin mine site to well site.

Atlas
Energy Solutions

Reconciliation and Calculation of Non-GAAP Financial Measurements

Reconciliation and Calculation of Non-GAAP Financial Measurements

EBITDA, Adjusted EBITDA, and Adjusted Free Cash Flow to Net Income (Loss)
(in thousands, except percentages)

	For the Three Months Ended March 31,		For the Year Ended December 31,	
	2023	2022	2022	2021
Net income	**$ 62,905**	**$ 20,846**	**$ 217,006**	**$ 4,258**
Depreciation, depletion and accretion expense	8,808	6,483	28,617	24,604
Interest expense	4,021	4,002	15,803	30,290
Income tax expense	7,677	225	1,856	831
EBITDA	**83,411**	**31,556**	**263,282**	**59,983**
Stock and unit-based compensation expense	622	205	678	129
Impairment of long-lived assets	-	-	-	-
Reduction in workforce expense	-	-	-	-
Loss on disposal of property, plant and equipment	-	-	-	-
Loss on extinguishment of debt	-	-	-	11,922
Unrealized derivative (gain) loss	-	(768)	66	(66)
Adjusted EBITDA	**$ 84,033**	**$ 30,993**	**$ 264,026**	**$ 71,968**
Maintenance capital expenditures	$ (7,114)	$ (8,646)	$ (35,473)	$ (7,715)
Adjusted Free Cash Flow	**$ 76,919**	**$ 22,347**	**$ 228,553**	**$ 64,253**

Maintenance Capital Expenditures Reconciliation
(in thousands)

	For the Three Months Ended March 31,		For the Year Ended December 31,	
	2023	2022	2022	2021
Net Cash Used in Investing Activities	**$ 60,940**	**$ 6,037**	**$ 89,592**	**$ 19,371**
Changes in operating assets and liabilities associated with investing activities (1)	6,811	3,592	20,747	2,362
Less: Growth capital expenditures and capital lease additions	(60,637)	(983)	(74,866)	(14,018)
Maintenance Capital Expenditures, accrual basis	**$ 7,114**	**$ 8,646**	**$ 35,473**	**$ 7,715**

(1) Positive working capital changes reflect capital expenditures in the current period that will be paid in a future period. Negative working capital changes reflect capital expenditures incurred in a prior period but paid during the period presented.

Reconciliation and Calculation of Non-GAAP Financial Measurements

Adjusted Free Cash Flow to Net Cash Provided by Operating Activities
(in thousands)

	For the Three Months Ended March 31,		For the Year Ended December 31,	
	2023	2022	December 31, 2022	December 31, 2021
Net Cash Provided by Operating Activities	**$ 54,235**	**$ 23,699**	**$ 206,012**	**$ 21,356**
Repayment of paid-in-kind interest borrowings	-	-	-	22,233
Current income tax expense	3,869	225	1,858	471
Change in operating assets and liabilities	22,319	3,105	41,774	8,622
Cash interest expense	3,816	3,784	14,904	19,173
Maintenance Capital Expenditures	(7,114)	(8,646)	(35,473)	(7,715)
Other	(206)	180	(522)	113
Reduction in workforce expense	-	-	-	-
Adjusted Free Cash Flow	**$ 76,919**	**$ 22,347**	**$ 228,553**	**$ 64,253**
Total Sales	**$ 153,418**	**$ 59,854**	**$ 482,724**	**$ 172,404**
Adjusted EBITDA Margin (%)	**55%**	**52%**	**55%**	**42%**
Adjusted Free Cash Flow Margin (%)	**50%**	**37%**	**47%**	**37%**
Adjusted Free Cash Flow Conversion	**92%**	**72%**	**87%**	**89%**
Current tax expense reconciliation				
Income tax expense	$ 7,677	$ 225	$ 1,856	$ 831
Less: deferred tax liabilities	(3,808)	-	2	(360)
Current income tax expense	**$ 3,869**	**$ 225**	**$ 1,858**	**$ 471**
Cash interest expense reconciliation				
Interest expense, net, excluding loss on extinguishment of debt	$ 3,442	$ 3,990	$ 15,760	$ 30,276
Less: Interest paid-in-kind through issuance of additional term loans	-	-	-	(3,039)
Less: Amortization of debt discount	(118)	(109)	(457)	(7,320)
Less: Amortization of deferred financing costs	(87)	(109)	(442)	(739)
Less: Interest income	579	12	43	14
Less: Other	-	-	-	(19)
Cash interest expense	**$ 3,816**	**$ 3,784**	**$ 14,904**	**$ 19,173**

Atlas Energy Solutions

Investor Relations Contact

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