IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

PATRICK AYERS, Plaintiff, v. BEN M. BRIGHAM, DOUGLAS G. ROGERS, A. LANCE LANGFORD, STACY HOCK, STEPHEN COLE, ATLAS SAND HOLDINGS, LLC, ATLAS SAND HOLDINGS II, LLC, ATLAS SAND MANAGEMENT COMPANY, LLC, and ATLAS SAND MANAGEMENT COMPANY II, LLC, Defendants, ATLAS ENERGY SOLUTIONS, INC., Nominal Defendant.	C.A. No. 2024-0694-JTL

NOTICE OF PROPOSED SETTLEMENT OF DERIVATIVE AND CLASS ACTION, SETTLEMENT HEARING, AND STOCKHOLDERS' RIGHT TO APPEAR

The Delaware Court of Chancery authorized this Notice.
This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF DERIVATIVE AND CLASS ACTION: Please be advised that your rights will be affected by the above-captioned derivative and class action lawsuit (the "Action") pending in the Court of Chancery of the State of Delaware (the "Court") if you (i) were a record holder or beneficial owner of Atlas Energy Solutions, Inc. ("Atlas" or the "Company") Class A common stock (NYSE: "AESI") as of October 2, 2023, and your shares of Atlas Class A common stock were exchanged for shares of New Atlas Holdco Inc.. Class A common stock in connection with the reorganization transaction that closed on that date (the "Reorganization"), or (ii) are currently a record holder or beneficial owner of Atlas common stock (a "Current Stockholder").

NOTICE OF SETTLEMENT: Please also be advised that (i) Patrick Ayers ("Plaintiff"), on behalf of himself and the Settlement Class (defined below) and derivatively on behalf of Atlas; (ii) Ben M. Brigham, Douglas G. Rogers, A. Lance Langford, Stacy Hock, Stephen Cole, Atlas Sand Holdings, LLC, Atlas Sand Holdings II, LLC, Atlas Sand Management Company, LLC, and Atlas Sand Management Company II, LLC (collectively, "Defendants," and together with Plaintiff and Atlas, the "Parties," and each a "Party") have reached a proposed settlement of the Action for $17,000,000 in cash (the "Settlement"). The proposed Settlement, if approved, will resolve all claims in the Action against Defendants, and the Action will be dismissed with prejudice.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Settlement Class and Current Stockholders will be affected by the Settlement. The following table provides a brief summary of the rights you have as a member of the Settlement Class and/or Current Stockholder and the relevant deadlines, which are described in more detail later in this Notice.[1]

[1] Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release, dated September 10, 2026 (the "Stipulation"). A copy of the Stipulation is available at **www.AtlasStockholderClassActionLitigation.com**.

SETTLEMENT CLASS MEMBERS' AND CURRENT STOCKHOLDERS' LEGAL RIGHTS IN THE SETTLEMENT:	
SETTLEMENT CLASS MEMBERS MAY BE ELIGIBLE TO RECEIVE A PAYMENT FROM THE SETTLEMENT. **SETTLEMENT CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.**	If you are a member of the Settlement Class (defined in paragraph 25 below), you may be eligible to receive a *pro rata* distribution from the Settlement proceeds. Members of the Settlement Class (defined in paragraph 25 below) **<u>do not</u>** need to submit a claim form to receive a distribution from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. *See* paragraphs 35-39 below for further discussion. If you are a Current Stockholder but not a member of the Settlement Class (*e.g.*, because you did not own Class A shares at the time of the Reorganization), then you will not receive a payment from the Settlement.
SETTLEMENT CLASS MEMBERS AND CURRENT STOCKHOLDERS MAY OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN NOVEMBER 25, 2026.	If you are a member of the Settlement Class or a Current Stockholder and would like to object to the proposed Settlement, the proposed plan of allocation (the "Plan of Allocation"), or Plaintiff's Counsel's request for an award of attorneys' fees and expenses or any incentive award to Plaintiff, you may write to the Court and explain the reasons for your objection.
SETTLEMENT CLASS MEMBERS AND CURRENT STOCKHOLDERS MAY ATTEND A HEARING ON DECEMBER 18, 2026, AT 1:30 P.M. ET, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN NOVEMBER 25, 2026.	Filing a written objection and notice of intention to appear that is received by **November 25, 2026**, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the **December 18, 2026**, hearing may be conducted by telephone or video conference (*see* paragraphs 44-52 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Settlement Class members (defined in paragraph 25, below) and Current Stockholders of the existence of the Action and the terms of the proposed Settlement. The Notice is also being sent to inform Settlement Class members and Current Stockholders of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiff's Counsel for a Fee and Expense Award, including any incentive award to Plaintiff, in connection with the Settlement (the "Settlement Hearing"). *See* paragraphs 44-52 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Settlement Class or a Current Stockholder. The Court has directed us to send you this Notice because, as a Settlement Class member or Current Stockholder, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affect your legal rights.

PLEASE NOTE: the Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to you.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Settlement Class members will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class member or Current Stockholder, or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS OF FACT WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. On March 13, 2023, the entity then known as Atlas Energy Solutions, Inc. ("Former Atlas") completed an IPO and began trading publicly on the New York Stock Exchange under the ticker symbol "AESI."

5. Former Atlas went public utilizing an umbrella partnership-C corporation structure ("Up-C"). As a result of the IPO, pre-IPO owners of the Atlas family of companies (the "Legacy Owners") owned 63.8% of Former Atlas's Class A common stock and 100% of Former Atlas's Class B common stock. Former Atlas's sole material asset was a 49.8% ownership interest in the operating units ("Operating Units") of a Former Atlas subsidiary, Atlas Sand Operating, LLC ("Atlas Operating"), with the remaining 50.2% interest in Atlas Operating owned by the Legacy Owners.

6. On July 31, 2023, a special committee ("Special Committee") of Former Atlas's board of directors (the "Board"): (i) approved the Reorganization whereby Former Atlas would collapse its Up-C structure and emerge utilizing a C-Corp structure pursuant to the terms of a Master Reorganization Agreement by and among Former Atlas, Atlas Operating, New Atlas HoldCo Inc. ("New Atlas"), Holdings, AESI Merger Sub Inc., and Atlas Operating Merger Sub, LLC; and (ii) recommended that the Board approve the Master Reorganization Agreement.

7. On July 31, 2023, the Board authorized and approved the execution and delivery of the Master Reorganization Agreement.

8. On July 31, 2023, the parties entered into the Master Reorganization Agreement pursuant to which, among other things: (i) all outstanding shares of the Company's Class A common stock and all outstanding Operating Units were exchanged on a one-for-one basis for shares of New Atlas Class A common stock; and (ii) all outstanding shares of Class B common stock were surrendered and canceled for no consideration.

9. On October 2, 2023, the Reorganization closed (the "Closing"). Former Atlas changed its name from "Atlas Energy Solutions Inc." to "AESI Holdings, Inc.," and New Atlas changed its name from "New Atlas HoldCo Inc." to "Atlas Energy Solutions Inc."

10. On June 27, 2024, Plaintiff filed a Verified Derivative and Class Action Complaint in the Court against Defendants alleging breaches of fiduciary duty in their capacity as directors and/or controlling stockholders in connection with the Reorganization.

11. On September 18, 2024, Plaintiff filed a Verified Amended Derivative and Class Action Complaint alleging breaches of fiduciary duty against Defendants in their capacity as directors and/or controlling stockholders in connection with the Reorganization (hereinafter, the "Complaint"). Specifically, Plaintiff alleged that Defendants orchestrated the Reorganization through an unfair process designed to extract non-ratable benefits for Defendants in the form of reduced personal tax liabilities (*i.e.*, before the Reorganization gains on the exchange of Defendants' operating units in Atlas for Class A shares could be subject to higher tax rates for ordinary recapture income, whereas following the Reorganization the gains on any sales of their Atlas shares would potentially be limited to long-term capital gain taxes). Plaintiff further alleged that (i) the one-for-one exchange ratio in the Reorganization for both Class A and Operating Units was unfair to Class A stockholders, and (ii) the Reorganization deprived the Company of future expected tax benefits that could have occurred under the "Up-C" structure upon the exchange of Operating Units in Atlas for Class A shares.

12. On October 8, 2024, Defendants filed their motion to dismiss the Complaint ("Motion to Dismiss") pursuant to Court of Chancery Rules 23.1 and 12(b)(6).

13. On June 10, 2025, the Court heard oral argument on the Motion to Dismiss.

14. On June 17, 2025, the Court issued a telephonic bench ruling denying the Motion to Dismiss and holding that the claims in the Action were "direct" and not "derivative" claims.

15. On July 10, 2025, Plaintiff served his first of many discovery requests on Defendants.

16. On July 23, 2025, Defendants filed their Answer to the Complaint.

17. Beginning on July 25, 2025, Plaintiff served twenty-two subpoenas on third parties.

18. During fact discovery, Plaintiff received 44,501 documents totaling 656,560 pages from Defendants and third parties.

19. On April 7, 2026, the Parties participated in a mediation session before Miles Ruthberg of Phillips ADR (the "Mediator").

20. Before the mediation session, the Parties exchanged mediation statements and exhibits, which addressed the issues of liability and damages. Plaintiff's damages assessments were informed by Plaintiff's work with his expert. Although the session ended without any agreement being reached, the Parties continued settlement discussions with the Mediator's assistance.

21. In connection with the mediation process, the Mediator issued a double-blind mediator's recommendation that the Parties settle the Action for $17,000,000, which the Parties accepted. The Parties' agreement in principle to settle the Action was memorialized in a term sheet that the Parties executed on July 23, 2026 (the "Term Sheet"). The Term Sheet set forth, among other things, the Parties' agreement to settle the Action for a $17,000,000 cash payment to the Settlement Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

22. On July 27, 2026, the Parties informed the Court of their agreement in principle to settle the Action and agreed to suspend all upcoming deadlines in the Action.

23. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on September 10, 2026. The Stipulation, which reflects the final and binding agreement among the Parties on the terms and conditions of the Settlement and which supersedes and replaces the Term Sheet, can be viewed at **www.AtlasStockholderClassActionLitigation.com**.

24. On **September 15, 2026**, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Settlement Class members and Current Stockholders, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

25. If you are a member of the Settlement Class, you are subject to the Settlement. The "Settlement Class" consists of:

> All record and beneficial holders of Atlas Energy Solutions Inc. Class A common stock as of October 2, 2023 (*i.e.*, the Closing) whose shares of Former Atlas Class A common stock were exchanged for shares of New Atlas Class A common stock in connection with the Reorganization, together with their respective successors and assigns. Excluded from the Settlement Class are (i) Defendants; (ii) the officers and directors of Atlas; (iii) any parent, subsidiary, assign, or controlling person of any of the foregoing; (iv) members of the immediate family of any of the foregoing; and (v) any entity in which any of the foregoing has or had a controlling interest on October 2, 2023.

PLEASE NOTE: The Settlement Class is a non-"opt-out" class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Settlement Class members do not have the right to exclude themselves from the Settlement Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

26. In consideration of the settlement of the Released Plaintiff's Claims (defined in paragraph 40 below) against Defendants and the other Released Defendants' Persons (defined in paragraph 40 below), Defendants will cause $17,000,000 in cash (the "Settlement Amount") to be deposited into an interest-bearing escrow account for the benefit of the Settlement Class and will release the Released Defendants' Claims (defined in paragraph 40 below) against the Settlement Class and other Released Plaintiff's Persons (defined in paragraph 40 below). The Settlement Amount will be paid by Atlas's insurers and Atlas pursuant to the Defendants' insurance and indemnity rights. *See* paragraphs 35-39 below for details about the distribution of the Settlement proceeds to Settlement Class members and the release of claims.

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

27. Plaintiff believes that the claims asserted in the Action have merit but also believes that the Settlement provides substantial and immediate benefits for the Settlement Class, the Company, and its current stockholders. In addition to these substantial benefits, Plaintiff and his counsel considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action against the Defendants through trial and appeals; and (vi) the conclusion of Plaintiff and his counsel that the terms and conditions of the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Settlement Class, the Company, and its current stockholders to settle the Action on the terms set forth in the Stipulation.

28. Based on Plaintiff's Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiff's Counsel believes that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Settlement Class, the Company, and its current stockholders. Based upon Plaintiff's Counsel's evaluation as well as his own evaluation, Plaintiff determined that the Settlement is in the best interests of the Settlement Class, the Company, and its Current Stockholders and has agreed to settle the Action upon the terms and subject to the conditions set forth in the Stipulation.

29. Defendants deny any and all allegations of wrongdoing, liability, violations of law or damages arising out of or related to any of the conduct, statements, acts, or omissions alleged in the Action. Defendants maintain that their conduct was at all times proper, in the best interests of Atlas and its stockholders, and in compliance with applicable law. Defendants further deny any breach of fiduciary duties. Specifically, Defendants maintain that they were not motivated by personal tax considerations to approve the Reorganization. Moreover, Defendants maintain that the alleged controlling stockholders did not stand to receive material personal tax benefits as a result of the Reorganization, because those benefits would accrue only if and to the extent (among other things) the alleged controlling stockholders sold their Atlas equity, which they had no intention of doing. Thus, Defendants intended to argue that the business judgment rule protected them from liability. Further, Defendants contend that the Reorganization was fair to Atlas and its stockholders because the benefits of the Reorganization for Atlas outweighed any

potential lost tax benefit for Atlas; indeed, the Reorganization was approved by a Special Committee of directors who are not alleged to have breached their fiduciary duties, and Atlas's stock price rose significantly on the day that the Reorganization was publicly announced. Defendants also deny that Atlas or its stockholders were harmed by any conduct of Defendants alleged in the Action or that could have been alleged therein. Even if liability and harm were established, Defendants maintain that any damages would be minimal, including because the potential personal tax benefits allegedly gained by Defendants and the potential tax benefits allegedly lost by Atlas in the Reorganization depended (among other things) on Class B stockholders selling their equity, which many Class B stockholders did not intend to do. Defendants, however, recognize the uncertainty and the risk inherent in any litigation, and the difficulties and substantial burdens, expense, and length of time that may be necessary to defend this proceeding through the conclusion of trial, post-trial motions, and appeals. For instance, Defendants are cognizant of the substantial monetary costs of continuing this litigation (some of which is being borne by Atlas), the burdens this litigation is imposing on Atlas and its management, and the impact that continued litigation will have on management's ability to continue focusing on the creation of stockholder value. Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation, and to permit Atlas's operation without further distraction and diversion of its directors and executive personnel with respect to the Action. Defendants have therefore determined to settle the Action on the terms and conditions set forth in the Stipulation solely to put the Released Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages.

30. The Parties recognize that the Settlement Amount to be paid, and the other terms of the Settlement as set forth in the Stipulation, were negotiated at arm's length and in good faith, and reflect an agreement that was reached voluntarily after consultation with experienced legal counsel.

HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE? HOW WILL I RECEIVE MY PAYMENT?

31. Please Note: If you are eligible to receive a payment from the Net Settlement Fund (defined below), you do not need to submit a claim form in order to receive your payment.

32. As stated above, the $17,000,000 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Settlement Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less: (i) any Fee and Expense Award, including any Incentive Awards, paid or payable and/or any reserve to account for any potential future Fee and Expense Award (including any Incentive Awards); and (ii) any Taxes with respect to any income earned on the funds held in the escrow account)[2] (the "Net Settlement Fund") will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

33. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

34. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, **www.AtlasStockholderClassActionLitigation.com**.

PROPOSED PLAN OF ALLOCATION

35. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed on a *pro rata* basis to all Settlement Class members who held or beneficially owned shares of Atlas Class A common stock as of the Closing on October 2, 2023, and whose shares were exchanged for, or entitled to be exchanged for, shares of New Atlas Class A common stock in the Reorganization (such shares, the "Eligible Shares"). For the avoidance of doubt, Settlement Class members exclude all persons and entities excluded from the Settlement Class as set forth in paragraph 25 above.

[2] Notice Costs up to $250,000 are paid from the escrow account; any Notice Costs in excess of $250,000 are borne by the Company and may be incurred only with approval by the Court.

36. Although Plaintiff brought this action directly on behalf of the Settlement Class and derivatively on behalf of Atlas, no portion of the Net Settlement Fund will be distributed to Atlas or to Current Stockholders who are not members of the Settlement Class. The Parties determined that a direct payment of the Net Settlement Fund to Settlement Class members rather than a payment to Atlas was appropriate for several reasons. In its motion to dismiss opinion, the Court determined that the Action stated direct—as opposed to derivative—claims, meaning that the claims belong directly to Class A stockholders at the time of the Reorganization and not to Atlas. The Action does not allege that the Reorganization directly harmed Current Stockholders who were not Class A stockholders at the time of the Reorganization. Further, a payment to Atlas would indirectly benefit Defendants and other Class B stockholders at the time of the Reorganization, who continue to own a portion of Atlas common stock, and who were alleged to have benefited from (rather than been harmed by) the Reorganization and the alleged conduct on which Plaintiff based his claims.

37. Each Settlement Class member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Settlement Class member and (ii) the "Per-Share Recovery" for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares.

38. Payments from the Net Settlement Fund to Settlement Class members will be made through the same accounts through which Settlement Class members received their shares of New Atlas Class A common stock in the Reorganization. Accordingly, if you received your shares of New Atlas Class A common stock through a broker or other nominee, your broker or other nominee will be responsible for depositing your Settlement payment into your brokerage account.

39. Subject to Court approval in the Class Distribution Order,[3] Plaintiff's Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Settlement Class members as follows:

(i) With respect to shares of Atlas Class A common stock held of record as of the Closing by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, "DTCC"), through its nominee Cede & Co., Inc. ("Cede"), the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Settlement Class members who held their shares through DTCC Participants. The Settlement Administrator will make payment to the DTCC Participants directly. The DTCC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Settlement Class member based on the number of Eligible Shares beneficially owned by such Settlement Class members.

[3] "Class Distribution Order" means any order entered by the Court permitting the distribution of the Net Settlement Fund to Settlement Class members.

(ii) With respect to shares of Atlas Class A common stock held of record as of the Closing other than by Cede, as nominee for DTCC (a "Closing Non-Cede Record Position"), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the record owner of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.

(iii) A person who purchased shares of Atlas Class A common stock on or before October 2, 2023, but had not settled those shares as of the Closing ("Non-Settled Shares") shall be treated as a Settlement Class member (and their shares treated as Eligible Shares) with respect to those Non-Settled Shares, and a person who sold those Non-Settled Shares on or before October 2, 2023, shall not be treated as a Settlement Class member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check's issue date), the DTCC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

(v) In the event that residual funds remain, the Court may direct that residual settlement funds be redistributed to any identified Settlement Class member. But if redistribution is uneconomic, the Court may approve a transfer of funds to the Combined Campaign for Justice or a similar organization pursuant to Court of Chancery Rules 23(g) and 23.1(e).

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

40. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). Pursuant to the Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

(i) **Release of Claims by Plaintiff, Atlas, and the Settlement Class**: Upon the Effective Date, Plaintiff, Atlas, and all Released Plaintiff's Persons (defined below), on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally, and forever released, settled, and discharged the Released Defendants' Persons (defined below) from and with respect to every one of the Released Plaintiff's Claims (defined below), and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff's Claims against any of the Released Defendants' Persons.

"Claim" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, causes of action, suits, judgments, decrees, matters, counterclaims, offsets, issues, and controversies of any kind, nature, or description whatsoever (in each instance whether direct or derivative, actual or potential, accrued or unaccrued, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, known or unknown; and in each instance whether based on state, local, federal, foreign, statutory, regulatory, common, or other law or rule, including in equity).

"Released Plaintiff's Persons" means Plaintiff and his attorneys (including Plaintiff's Counsel), and his current and former attorneys, family members, trustees, trusts, insurers, heirs, executors, administrators, predecessors, successors, and assigns.

"Released Plaintiff's Claims" means any and all Claims, including Unknown Claims, that Plaintiff or another member of the Settlement Class (including derivatively on behalf of the Company) or the Company (i) asserted in the Complaint, or (ii) could have asserted in the Complaint or in any other court, tribunal, forum, or proceeding that are based upon, arise out of, or relate in any way to the Reorganization, the Master Reorganization Agreement, or the use of an "Up-C" structure for Atlas in connection with its IPO, excluding Claims relating to the enforcement of the Settlement.

"Released Defendants' Persons" means Defendants, the Special Committee members, the Company, and their current and former parents, subsidiaries, affiliates, officers, directors, employees, owners, stockholders, members, principals, managers, partners, limited partners, general partners, representatives, advisors, attorneys, family members, trustees, trusts, insurers, heirs, executors, administrators, and their respective predecessors, successors, and assigns.

(ii) **Release of Claims by Defendants:** Upon the Effective Date, each of the Released Defendants' Persons, on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally and forever, released, settled and discharged the Released Plaintiff's Persons from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff's Persons.

"Released Defendants' Claims" means any and all Claims, including Unknown Claims, that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action, except for Claims relating to the enforcement of the Settlement.

"Unknown Claims" means any Released Plaintiff's Claims that Plaintiff or the Company does not know or suspect to exist in his/its favor at the time of the release of such Claim, and any Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants' Claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, the Parties shall expressly waive any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Parties acknowledge that the foregoing waiver was separately bargained for and a key element of the Settlement.

41. By Order of the Court, all proceedings against Defendants in the Action, except for those related to the Settlement, have been stayed, and Plaintiff and all other Settlement Class members are barred and enjoined from commencing, instituting, or prosecuting any other proceedings against Defendants or any Released Defendants' Persons asserting any Released Plaintiff's Claims pending final determination of whether the Settlement should be approved.

42. If the Settlement is approved and the Effective Date occurs, neither Atlas nor any Settlement Class member will be able to bring another action asserting the Released Plaintiff's Claims against any of the Released Defendants' Persons.

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

43. Plaintiff's Counsel have not received any payment for their services in pursuing claims in the Action on behalf of Atlas and the Settlement Class, nor have Plaintiff's Counsel been paid for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiff's Counsel will apply to the Court for a collective award of attorneys' fees and litigation expenses (the "Fee and Expense Award") not to exceed 25% of the net Settlement Fund after reimbursement of out-of-pocket litigation expenses, Plaintiff may also petition the Court for an incentive award not to exceed $2,500 (the "Incentive Award") to be paid solely from any Fee and Expense Award to Plaintiff's Counsel. The Court will determine the amount of the Fee and Expense Award and Incentive Award. The Fee and Expense Award (including any Incentive Award) will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Settlement Class members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

44. Settlement Class members and Current Stockholders do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class member or Current Stockholder does not attend the Settlement Hearing. Settlement Class members can recover from the Settlement without attending the Settlement Hearing.

45. Please Note: The date and time of the Settlement Hearing may change without further written notice to Settlement Class members or Current Stockholders. In addition, the Court may decide to conduct the Settlement Hearing remotely by Zoom, or otherwise allow Settlement Class members or Current Stockholders to appear at the hearing remotely by video or phone, without further written notice to Settlement Class members or Current Stockholders. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class members or Current Stockholders must or may participate remotely by video or phone, it is important that you monitor the Court's docket and the Settlement website, **www.AtlasStockholderClassActionLitigation.com** before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, **www.AtlasStockholderClassActionLitigation.com.** Also, if the Court requires or allows Settlement Class members or Current Stockholders to participate in the Settlement Hearing remotely by video or telephone conference, the information needed to access the conference will be posted to the Settlement website, **www.AtlasStockholderClassActionLitigation.com**.

46. The Settlement Hearing will be held **December 18, 2026, at 1:30 p.m. ET**, before The Honorable J. Travis Laster, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the discretion of the Court), to, among other things: (i) determine whether to certify the Settlement Class, appoint Plaintiff as Settlement Class representative, and appoint Plaintiff's Counsel as Settlement Class counsel (in each instance, for Settlement purposes); (ii) determine whether the Court should approve the proposed Settlement as fair, reasonable, and adequate to the Settlement Class and Atlas; (iii) determine whether a Judgment substantially in the form attached as Exhibit D to the Stipulation should be entered dismissing the Action with prejudice against Defendants and granting the Releases set forth in the Stipulation; (iv) determine whether the proposed plan of allocation of the Settlement Fund is fair and reasonable, and should therefore be approved; (v) determine whether the application by Plaintiff's Counsel for a Fee and Expense Award, and any incentive award to Plaintiff to be paid solely from any Fee and Expense Award, should be approved; (vi) hear and determine any objections to the Settlement or Plaintiff's Counsel's application for a Fee and Expense Award and any incentive award to Plaintiff; and (vii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

47. Any Settlement Class member or Current Stockholder may object to the Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses and any Incentive Award to Plaintiff (an "Objector"); *provided*, *however*, that no Objector shall be heard or entitled to object unless, **on or before November 25, 2026,** such person (1) files their written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 48 below, with the Register in Chancery at the address set forth below; (2) serves such papers (electronically by File&ServeXpress, by hand, by first-class U.S. Mail, or by express service) on Plaintiff's Counsel and Defendants' counsel at the addresses set forth below; and (3) if service is not effected by File&ServeXpress, emails a copy of the written objection to kim@blockleviton.com, mrichardson@labaton.com, jfriedman@friedmantejtel.com, czieminski@velaw.com and murphy@rlf.com.

REGISTER IN CHANCERY

Register in Chancery
Court of Chancery of the State of Delaware
New Castle County
Leonard L. Williams Justice Center
500 North King Street
Wilmington, DE 19801

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48. Any objections must: (i) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (ii) be signed by the Objector or their counsel; (iii) identify whether the Objector intends to appear at the Settlement Hearing; (iv) contain a written statement of the specific reasons for each objection, including any legal and evidentiary support the Objector wishes to bring to the Court's attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; (v) must state the objection is being filed with respect to "*Ayers v. Brigham et al.,* C.A. No. 2024-0694-JTL"; and (vi) include documentation sufficient to prove that the Objector is a Current Stockholder or member of the Settlement Class, which must consist of copies of monthly brokerage account statements or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement.

49. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise. If you wish to appear at the Settlement Hearing, you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiff's Counsel and on Defendants' counsel at the mailing and email addresses set forth in paragraph 47 above so that the notice is ***received*** **on or before November 25, 2026**.

50. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiff's Counsel and Defendants' counsel at the mailing and email addresses set forth in paragraph 47 above so that the notice is ***received*** **on or before November 25, 2026**.

51. The Settlement Hearing may be adjourned by the Court without further written notice to Settlement Class members or Current Stockholders. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiff's Counsel.

52. Unless the Court orders otherwise, any Settlement Class member or Current Stockholder who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses (including any incentive award to Plaintiff), or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Settlement Class members and Current Stockholders do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

53. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement website, **www.AtlasStockholderClassActionLitigation.com.** If you have questions regarding the Settlement, you may contact the Settlement Administrator: *Atlas Stockholder Class Action Litigation*, c/o Kroll Settlement Administration LLC, P.O. Box 225391, New York, NY 10150-5391, or Plaintiff's Counsel identified in paragraph 47 above.

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

54. If you are a broker or other nominee that currently holds shares of Atlas common stock for the beneficial interest of persons or entities other than yourself, or if you held shares of Atlas Class A common stock for the beneficial interest of persons or entities other than yourself at the time of the Reorganization (October 2, 2023), you are requested to either: (i) within ten business days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within ten business days of receipt of those Notices forward them to all such beneficial owners, or cause an electronic version of the Notice to be emailed to all such beneficial owners; or (ii) within ten business days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to *Atlas Stockholder Class Action Litigation*, c/o Kroll Settlement Administration LLC, P.O. Box 225391, New York, NY 10150-5391. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

55. Upon full compliance with these directions, subject to the below exception, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. However, if you intend to print and mail copies of the Notice to a large number of beneficial owners (rather than distributing electronically) and submit a request for reimbursement, you must notify the Settlement Administrator prior to incurring such costs as they may not be economical or otherwise in the Class's best interests given the size of the Settlement. A copy of this Notice may also be obtained from the Settlement website, **www.AtlasStockholderClassActionLitigation.com**, by calling the Settlement Administrator toll free at **(833) 453-3574.**

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE.

Dated: October 6, 2026

BY ORDER OF THE COURT
OF CHANCERY OF THE
STATE OF DELAWARE