ATLAS ENERGY

An International Upstream Royalty and Streaming Company

Corporate Presentation

September 2026

TSXV: ATLE

**Atlas Energy Corp. is currently listed on the TSX Venture Exchange (the "TSXV") as a TSXV Sandbox listing, as the Company did not meet all of the TSXV's listing requirements at the time of listing. On September 24, 2026, the TSXV approved the Company's exit from the TSXV Sandbox, which will be effective at the opening of trading on September 29, 2026. Investors are advised to review the Company's news releases dated June 16, 2025, June 22, 2026 and September 25, 2026 to review the waivers granted in connection with the Company's listing, the listing conditions imposed on the Company and the exit conditions. See "Advisories" at the end of this presentation.*

A NEW INTERNATIONAL UPSTREAM ROYALTY CORP.

Fully Funded First Acquisition with Identified Future Growth Opportunities

Differentiated Strategy with Managed Risk	▪ Atlas is addressing a gap in the international upstream E&P financing model ▪ Royalty/streaming prolific in North American E&P and global mining, but limited in international E&P ▪ Providing non-dilutive capital to long-life, high-quality upstream assets ▪ Risk managed through asset quality, jurisdictional diversity and infrastructure-anchored development ▪ Royalty structure protects downside and removes cost exposure, with significant upside potential
Pipeline of Future Acquisitions	▪ Targeting a portfolio of royalty and streaming interests without capital cost exposure ▪ Diversified portfolio including anchor producing assets, low-risk growth and longer-term developments ▪ Atlas has a robust pipeline of near-term acquisition opportunities with multiple counterparties
Strong Team with Track Record of Value Creation	▪ Decades of combined leadership experience acquiring and operating international assets ▪ Board of directors with diverse experience across international upstream and mining streaming
First Royalty Acquisition on Long-Life Asset	▪ Acquisition of 9% royalty[1] on an established base of Southwest Alberta Production with both near-term and future development upside ▪ Royalty applies to 39,000 net working interest acres and is payable by an experienced and well capitalised private operator
Attractive Entry Multiple	▪ Acquisition price of 2.5x forward-looking 12-month royalty cash flow[2] on risked PDP/PDNP profiles ▪ Compelling entry valuation for a long-duration royalty interest ▪ Performance aligned structure which incentivises further development

1. Once Atlas has recovered $30MM. twice its investment, the royalty thereafter steps down to 4%, or 2% if this milestone is achieved within 5 years of closing
2. Edmonton Light: 2027: US$75.71/bbl; 2028: US$66.09/bbl; 2029: US$62.42/bbl; 2030+: US$60.69bbl
   AECO: 2027: C$2.11/GJ; 2028: C$2.61/GJ; 2029: C$2.64/GJ; 2030+: C$2.50/GJ

CALEDONIAN ROYALTY INVESTMENT

Established Production, Attractive PDP/PDNP Entry Price and Development Upside

C$15MM
Cash investment

C$6MM
Forecast first 12 month before-tax royalty cash flow[1]

2.5x
Multiple of forecast first 12 month before-tax royalty cash flow[1]

~3 years
Base-case investment payout[1]

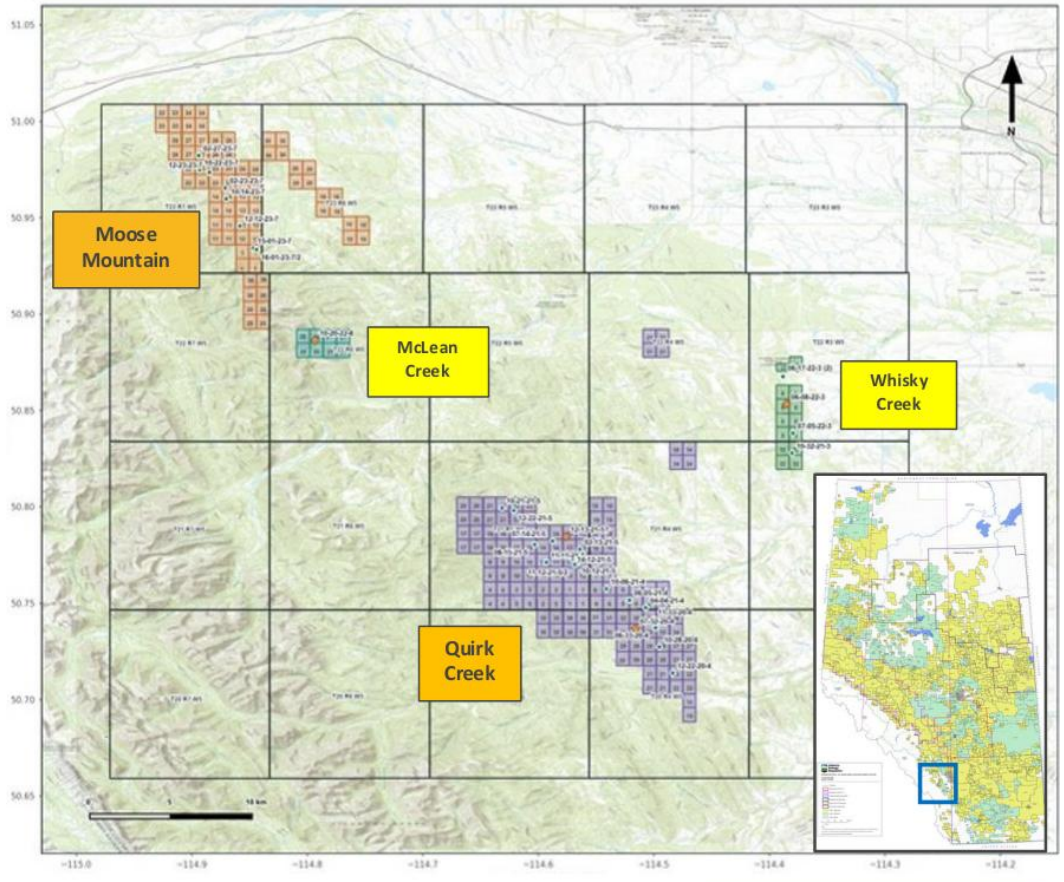
Investment attribute	Atlas position
Royalty coverage	Caledonian's Mississippian working interests across 39,000 net acres, including oil, gas, NGLs and sulphur
Royalty structure	9% until C$30MM of cumulative receipts, then 4%, or 2% if the threshold is reached within five years
Future funding obligations	No obligation to fund operating or development expenditures

Base-case returns exclude additional identified development upside

1. See assumptions and advisories in the September 25, 2026 transaction release and the Advisories in this presentation.

SOUTHWEST ALBERTA ROYALTY ASSETS

Moose Mountain and Quirk Creek, including McLean Creek and Whisky Creek



~2,900

boe/d of underlying hydrocarbon production[1]

~135

tonnes/day of sulphur[1]

Experienced operator

Caledonian is in a net cash position and brings eight years of operating history on the assets.

1. Caledonian working-interest production before royalties, not Atlas net royalty volumes. Sulphur is shown separately and is not included in boe. Includes approximately 230 bbls/d of oil, 11.7 mmcf/d of gas and 725 boe/d of NGLs

PERFORMANCE-ALIGNED ROYALTY

Atlas Retains a Long-Term Interest While Rewarding Accelerated Development

9%

INITIAL ROYALTY

On the realized value of Caledonian's working-interest production from the royalty lands.

When cumulative receipts reach C$30MM	Residual royalty
After five years from closing	4%
Within five years from closing	2%

Two times invested capital before step-down

Atlas receives C$30 million before either residual rate applies. The five-year incentive is not assumed in the base case.

Lifetime exposure to production growth and future development on the royalty lands

CONTRACTED SULPHUR EXPOSURE

An Important Contributor to Near-Term Royalty Cash Flow Visibility

2027–2029

Contracted offtake pricing for substantially all expected sulphur production

Sulphur pricing in Atlas's base case	US$/tonne
2027–2029 contracted average	~315
2030 assumption	150
2031 onward assumption	75

Creditworthy buyer

Long-term offtake with a major investment-grade international energy company.

Volume exposure

Contracted pricing provides visibility. Realized cash flow still depends on produced volumes and counterparty performance.

ATLAS INVESTMENT CASE

Atlas Energy: Building a Scalable, Public International Upstream Royalty/Streaming Platform

Structural Opportunity

- Capital has structurally retreated from international upstream despite the presence of long-life, high-quality assets
- Royalties/Streams provide a non-dilutive financing solution where traditional equity and debt are less efficient
- Atlas is the **only publicly listed royalty and streaming platform focused on international upstream oil & gas**

Experienced Leadership & Alignment

- Management team with decades of international upstream experience across 70+ oil-producing nations
- Board with a proven track record in oil & gas and mining royalty/streaming transactions
- Strong insider ownership (~42%[1]) ensures alignment with public shareholders

High-Quality First Asset

- First transaction provides robust near-term returns, with long-life royalty exposure
- Base case (PDP/PDNP) modelling leaves significant upside from further development by a well capitalized operator

Visible Pipeline & Disciplined Capital Strategy

- Multiple follow-on royalty opportunities under evaluation across counterparties, geographies, and deal sizes
- Capital deployment sequenced to **build scale, liquidity, and per-share value in parallel**

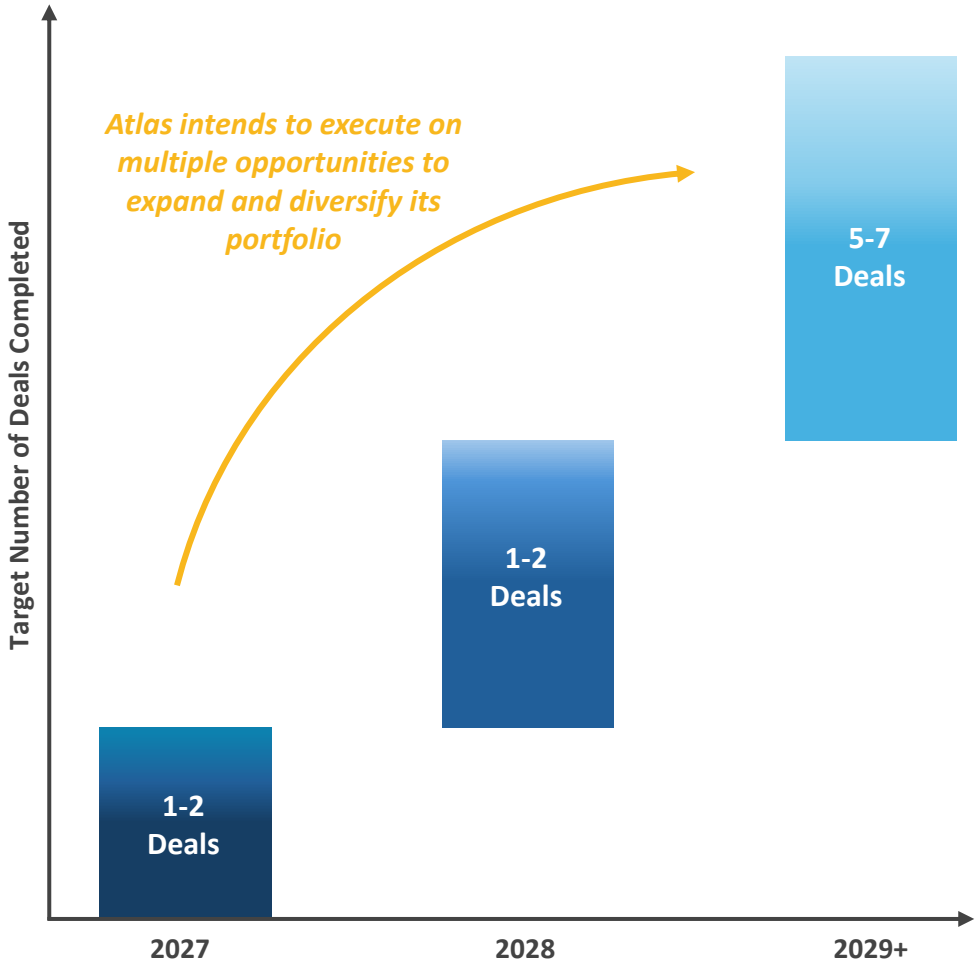
Atlas offers rare public-market exposure to risk-adjusted, long-duration international oil and gas assets through a scalable platform built for growth, liquidity, and long-term per-share value creation.

ATLAS ENERGY

1. Basic common shares ownership

STRONG PIPELINE OF FOLLOW-ON OPPORTUNITIES

Over US$500MM of Active Opportunities Across Counterparties, Geographies, and Deal Sizes



Opportunity Categories

Small Cap International Producers

- *Target deal size:* ***US$25-75 million***
- *Structures: Royalties/Streams*
- *Geography: LatAm, Middle East, Africa*

Mid-Cap International Oil Companies

- *Target deal size:* ***US$50-150 million***
- *Structures: Project-level royalties/streams*
- *Geography: LatAm, North Sea, Africa*

Majors and State Oil Companies (NOCs)

- *Target deal size:* ***US$100-200 million***
- *Structures: Project-level royalties/streams, farm-down alternatives*
- *Geography: LatAm, Africa*

All opportunities meet Atlas' core criteria: long-life assets, infrastructure-backed systems, and royalty-style downside protection

ATLAS ENERGY

PORTFOLIO CONSTRUCTION & CAPITAL DEPLOYMENT STRATEGY

Deliberately Sequencing Growth, Stability, and Duration to Maximise Long-term Per-share Value

High-Growth Producing Assets (Primary Focus)

~60% of Deployed Capital

- *Producing assets typically below ~50,000 bbl/d*
- *Clear line of sight to 2-3x production growth over 7-10 years*
- *Growth driven by development, with appraisal and exploration upside providing right tail exposure*
- *Existing base production supports early cash flow*

Low-Risk, Long-Life Assets (Stabilizing Anchor)

~20% of Deployed Capital

- *Low-decline, long-life producing assets*
- *Stable, predictable cash flows*
- *Lower absolute returns, but high-durability*
- *Supports prudent portfolio-level leverage over time*

Pre-Production Opportunities (Selective, Long-term)

~20% of Deployed Capital

- *Post-FID, sanctioned projects with committed development plans*
- *Capital deployed in stages, tied to milestones*
- *Longer lead time to cash flows*
- *Best in class projects and counterparties*

Near-term deployment prioritizes High-Growth Producing Assets, with Low-Risk and Pre-Production opportunities introduced as the portfolio scales.

ATLAS ENERGY

Note: Allocation ranges reflect long-term targets, not rigid constraints

ATLAS ENERGY 24-MONTH PLAN

Executing the Atlas Platform with Discipline and Optionality

Platform Establishment

Phase 1

(0-2 Months)

- First royalty transaction completed (Caledonian, September 2026)
- Exit of TSXV sandbox listing
- Advance diligence and execution on multiple follow-on opportunities

Portfolio Build-Out

Phase 2

(2-12 Months)

- Execute a second royalty/streaming transaction
- Continue disciplined origination across target geographies and counterparties
- Maintain capital flexibility to respond to market dislocations
- Build portfolio diversity across assets and cash flow profiles

Value Realisation & Positioning

Phase 3

(12-24 Months)

- Continue portfolio diversification through targeted asset focus
- Increasing visibility on long-term cash flow profile
- Evaluate introduction of prudent portfolio-level leverage, if appropriate
- Prepare platform for next phase of scaled growth

Capital deployment is sequenced to build scale, liquidity, and per-share value in parallel

ATLAS ENERGY MANAGEMENT TEAM

Decades of Experience Building and Funding Upstream Companies Across the Globe

MANAGEMENT TEAM

Atlas Energy Corp. Management Team

Mark Hodgson, President, CEO and Director

- 25+ years of experience – Former VP and co-founder of Spartan Delta Corp.; VP Operations Obsidian Energy; VP BD and Country Manager Bankers Petroleum Albania, Croatia, Hungary and Romania; Director of International E&P Institutional Sales at Tristone Capital London.

Travis Doupe, CFO

- CA-CPA with 18 years of public company CFO and other senior finance leadership experience in the international oil and gas industry.

Ryan Giroux, VP Corporate Development

- 23+ years of experience including 17 years focused on international assets, working as a senior reservoir engineer with Petro-Canada UK and DONG Energy, then as a technical and commercial advisor and finance specialist with a number of London-based banks, most recently Societe Generale.

Don Kornelsen, VP Commercial

- Senior M&A specialist with 18+ years and over $14 billion of international E&P transaction experience focused on Africa, Asia, Europe and the Middle East, most recently with Vermilion Energy, and prior to this with Standard Chartered Bank.

Blair Anderson, VP Geoscience

- 40+ years of experience – Former CEO of Marsa Energy (Turkey); senior executive roles with Aventura (Trinidad), Verenex (Libya), Condor (CIS); extensive international experience including Indonesia, Australia, Asia, Mexico, South America, Caribbean, North and West Africa, Middle East and Europe.

Atlas Energy International SEZC Management Team (Cayman Islands)

Richard Naden, President and Director, Atlas VP Engineering

- 40+ years of experience – VP, Operations Dorset Exploration; VP, Engineering & Operations Baytex Energy/Trust; extensive international petroleum engineering projects in USA, Central & South America, Caribbean, Europe, MENA and Asia.

Andy Duncan, VP Origination

- 34+ years of oil & gas industry and global banking experience, including Royal Bank of Scotland, Bank of America, Merrill Lynch, Standard Chartered, and most recently, successfully built an upstream financing business for Macquarie Bank in London.

ATLAS ENERGY BOARD OF DIRECTORS

Decades of Experience Building and Funding Upstream Companies Across the Globe

BOARD OF DIRECTORS

Atlas Energy Corp. Board Members

Richard McHardy, Non-Executive Chairman

- 30+ years of experience – Co-founder, CEO and Director of Logan Energy; Co-founder and Chairman (formerly Executive Chairman) of Spartan Delta Corp.; Co-founder and CEO of Spartan Energy, Spartan Exploration, Spartan Oil and Titan Exploration.

Gary Brown, Non-Executive Director

- 35+ years of experience – Former SVP and CFO of Wheaton Precious Metals (17-year tenure), senior financial roles with Westcoast Energy Inc., CAE Inc., Creo Inc., and TIR Systems Ltd.; CPA, CFA and Masters in Accounting.

Glenn McNamara, Non-Executive Director

- 40+ years of experience – Former CEO of Heritage Royalty; Former President of BG Canada, Exxon Canada West and Petromanas; multitude of senior leadership roles at Exxon in South America, USA, Europe and Asia Pacific

Scott Price, Non-Executive Director

- 40+ years of experience – Former lead independent director of Gran Tierra, CEO of Solana Resources and Aventura Energy; Senior Executive of Ocelot International.

Atlas Energy International SEZC Board Members (Cayman Islands)

Patrick Drouin, Non-Executive Director (Cayman)

- 25+ years of experience – President, Wheaton Precious Metals International & Chief Sustainability Officer for the Wheaton Group; Head of European Sales for UBS Canada; MBA and Masters in Geology

Dion Degrand, Non-Executive Director (Cayman)

- 30+ years of experience – CEO of Rawlinson & Hunter group of companies; former Head of Canadian Energy at Raymond James, Head of Energy and Western Canada at Cormark Securities, Managing Director at National Bank Financial and Principal at Peters & Co; CA, CPA and CFA charterholder

CAPITALIZATION AND OWNERSHIP

Caledonian Funded Entirely From Existing Cash, With No Shares Issued

Capitalization[1]	September 2026
Share price	$0.105/sh
Common shares outstanding[2]	629.4MM
Basic market capitalization	C$66MM
Equity value incl. ITM warrants[3]	C$98MM
Enterprise value incl. ITM warrants[3]	C$74MM

Shareholders have approved a consolidation of up to 40:1, to be implemented at the discretion of the Board.
All share and warrant figures remain unconsolidated.

C$9MM

Post-closing cash

Nil

Debt

42%

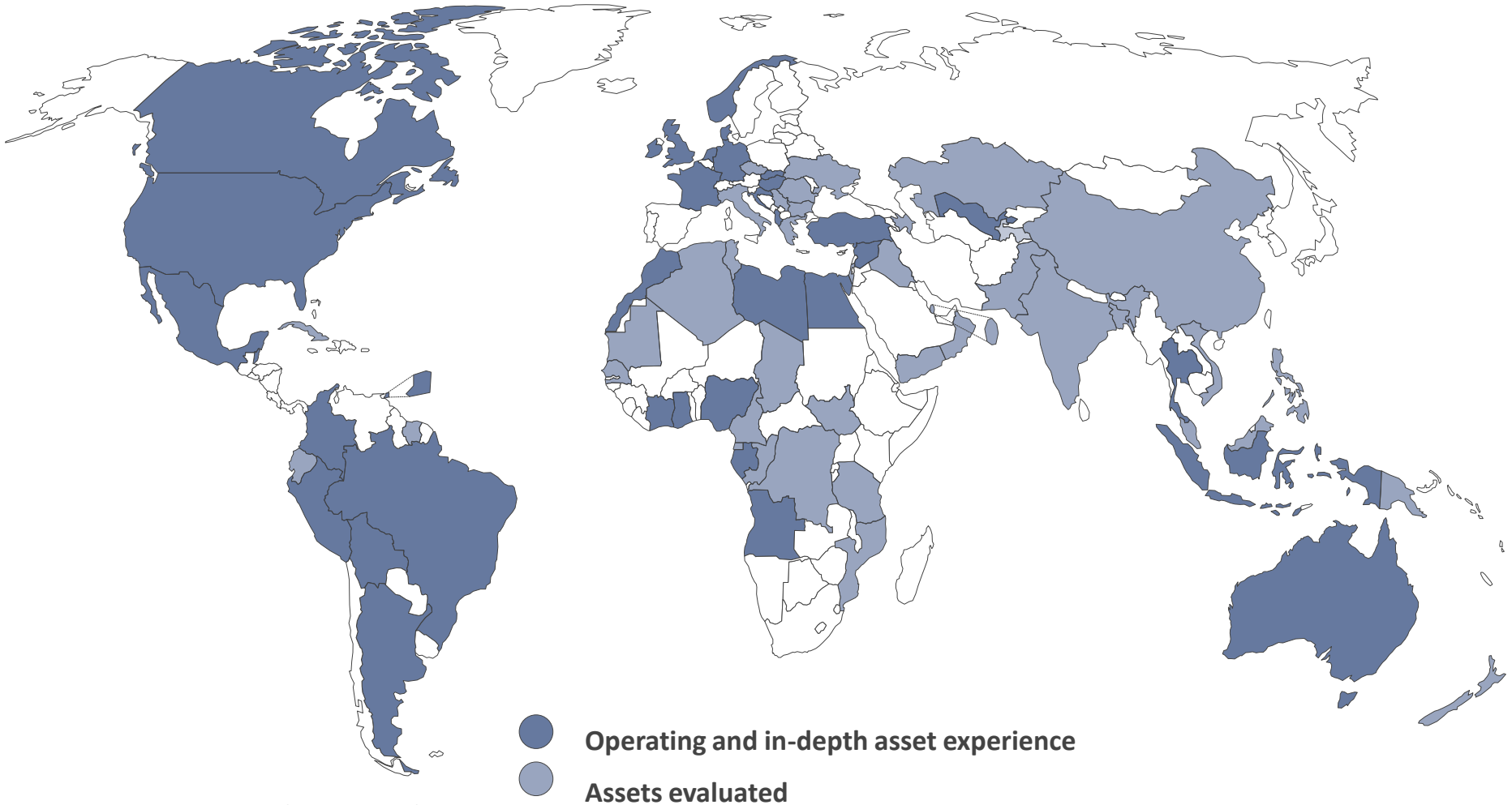
Insider ownership[4]

1. As at market close September 24, 2026
2. Basic shares: 629,439,354
3. Assumes cash exercise of 300.0MM recapitalization warrants at C$0.05
4. Basic common share ownership

Appendix

GLOBAL EXPERIENCE OF THE ATLAS TEAM

Collective Experience Covering More Than 70 Countries



Team experience, not current Atlas asset ownership

CALEDONIAN FORECAST ASSUMPTIONS

Basis of the Financial Outlook Presented in this Deck

Commodity / assumption	2027	2028	2029	Long term
Edmonton Light (US$/bbl)	75.71	66.09	62.42	60.69
AECO (C$/GJ)	2.11	2.61	2.64	2.50
Sulphur (US$/tonne)	Contracted	Contracted	Contracted	150 / 75[1]
US$ per C$	0.72	0.72	0.72	0.72

Production and development

Existing production plus two Moose Mountain well restarts in December 2026. Additional reactivation and drilling opportunities are excluded.

Forecast definitions

C$6 million forecasted recoveries within the first 12 months after closing.
Payout is before tax recovery of the C$15 million initial investment.

[1] US$150/tonne in 2030 and US$75/tonne from 2031. Contracted sulphur pricing averages approximately US$315/tonne in 2027–2029. Forecasts use Atlas internal estimates and are not an independent reserves evaluation.

ADVISORIES

Forward-looking information, financial outlook and oil and gas information

Forward-looking information

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding forecast royalty cash flow, the entry multiple and payout period of the Caledonian royalty, production and the timing of well reactivations, coverage of the Company's corporate cost base, pro forma cash, development opportunities on the royalty lands, the Company's pipeline of opportunities, target deal sizes and numbers of transactions, its portfolio construction and 24-month plan, and the timing and effectiveness of its exit from the TSXV Sandbox. These statements reflect management's expectations as of September 25, 2026 and are subject to risks and assumptions. Actual results may differ materially.

Assumptions and risks

Key assumptions include production and decline rates, December 2026 well restarts, the commodity prices and exchange rate shown on the preceding slide, performance under Caledonian's sulphur offtake arrangements, Caledonian's ability to fund and execute its plans, the availability of royalty and streaming opportunities and financing on acceptable terms, and the issuance of the TSXV's bulletins on the anticipated timing. Risks include commodity and sulphur prices, operational outages, construction delays, sour production, counterparty performance, fiscal and regulatory changes, foreign exchange, availability of financing and investment opportunities, and concentration in the initial royalty asset. Atlas does not control operations on the royalty lands. See the risk factors in Atlas's annual information form and MD&A.

Financial outlook

Forecast first-year royalty cash flow, the entry multiple derived from it, payout and pro forma cash are future-oriented financial information and a financial outlook approved by the board of directors of Atlas on September 22, 2026, provided to help readers understand the expected investment economics and financial position. They may not be appropriate for other purposes. The forecasts are before tax and do not represent corporate free cash flow after G&A. Payout and the entry multiple do not have standardized meanings, may not be comparable with measures used by other issuers and are not reliable indicators of future performance.

Production and technical information

Underlying production is Caledonian’s working-interest production before royalties, not production attributable to Atlas. Natural gas converts at 6 Mcf to 1 boe, an energy equivalence that does not represent value equivalence. Sulphur volumes are separate and excluded from boe. Internal forecasts are not independently prepared or audited estimates of reserves or future net revenue under NI 51-101. No reserves or value are attributed to additional drilling and reactivation opportunities.

Additional information

Read this presentation together with Atlas's news release dated September 25, 2026 and its public filings on SEDAR+ (www.sedarplus.ca), including its financial statements, MD&A and annual information form. No assurance is given that forecast outcomes or future investments will occur. Atlas undertakes no obligation to update forward-looking information except as required by law. All dollar figures are Canadian unless stated otherwise. This presentation is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities.

ADVISORIES (CONTINUED)

TSXV Sandbox listing, third-party information and other matters

TSXV Sandbox listing

Investors are advised that the Company is currently listed on the TSXV as a TSXV Sandbox Listing as the Company did not meet all of the TSXV's listing requirements at the time of listing. Investors are advised to review the Company's news releases dated June 16, 2025 and June 22, 2026 to review all waivers granted in connection with the Company's listing, details on the listing conditions imposed on the Company, the exit conditions the Company must meet in order to exit the TSXV Sandbox, and any consequences if the Company does not meet these exit conditions. For details on TSXV Sandbox Listings, please visit https://www.tsx.com/en/listings/tsx-and-tsxv-issuer-resources/tsx-venture-exchange-issuer-resources/tsxv-sandbox.

TSXV Sandbox exit

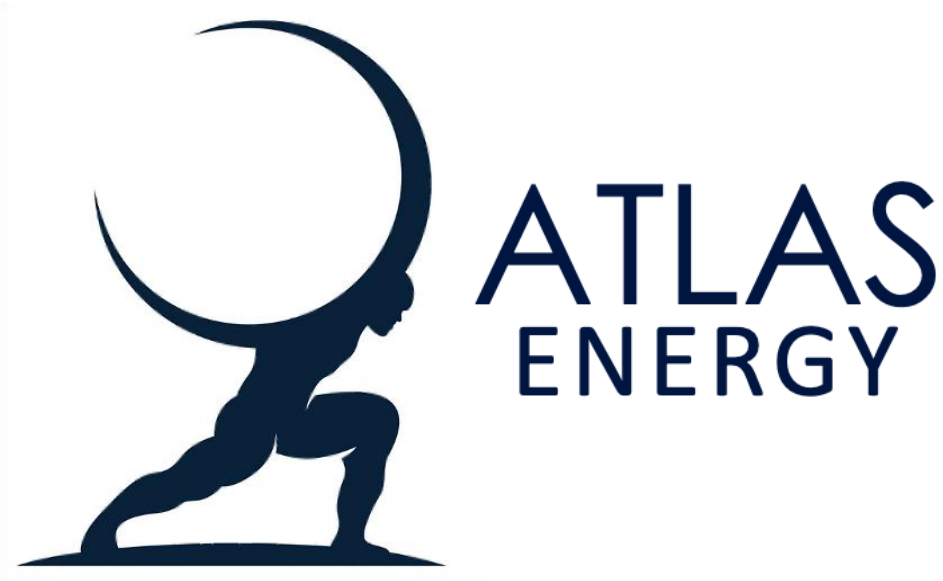
On September 24, 2026, following completion of the Caledonian royalty acquisition, the Executive Listing Committee of the TSXV determined that the Company had satisfied the exit conditions and approved the Company's exit from the TSXV Sandbox, effective at the opening of trading on September 29, 2026. Until that date the Company remains listed pursuant to the TSXV Sandbox and subject to the TSXV Sandbox listing conditions. See the Company's news release dated September 25, 2026.

Third-party information

Information in this presentation relating to Caledonian Midstream Corp., the royalty lands, historical and current production, development opportunities and Caledonian's sulphur offtake arrangements has been provided by Caledonian or derived from publicly available sources. Although Atlas believes such information to be reliable, Atlas has not independently verified it and makes no representation as to its accuracy or completeness. Caledonian is a private company and is not a reporting issuer.

Market and industry information

Certain statements regarding the availability of capital for international upstream oil and gas, the royalty and streaming market and Atlas's competitive position reflect management's views based on its industry experience and publicly available information, which Atlas has not independently verified. Statements regarding the Company's pipeline are targets only; there is no assurance that any opportunity will result in a transaction.



Mark Hodgson

President & Chief Executive Officer

Travis Doupe

Chief Financial Officer

info@atlas-corp.ca

+1 (403) 680-9626

www.atlas-corp.ca

TSXV: ATLE