



U.S. Silica Announces Salary Reductions for Top Executives

April 24, 2020

KATY, Texas, April 24, 2020 /PRNewswire/ -- U.S. Silica Holdings, Inc. (NYSE: SLCA) today announced temporary pay reductions for its top executives and board in response to the COVID-19 pandemic and expected lower oilfield well completion activity.

The CEO, Bryan Shinn, members of the board of directors and company officers have volunteered to take up to a 20% temporary base salary reduction. The duration of these reductions will be dictated by market conditions.

"We continue to make difficult but necessary decisions to right-size our costs and believe that we need to lead by example," said Shinn. "I am very proud of the work that our teams are doing in these unprecedented times and we continue to prioritize the health and safety of our colleagues. I expect that with our balanced business portfolio we will continue to outperform our competition and emerge from the economic downturn in a strong position."

About U.S. Silica

U.S. Silica Holdings, Inc. is a global performance materials company and last-mile logistics provider and is a member of the Russell 2000 Index. The Company is a leading producer of commercial silica used in a wide range of industrial applications and in the oil and gas industry. Over its 120-year history, U.S. Silica has developed core competencies in mining, processing, logistics and materials science that enable it to produce and cost-effectively deliver over 400 diversified product types to customers across its multiple end markets. U.S. Silica's wholly owned subsidiaries include EP Minerals and SandBox Logistics™. EP Minerals is an industry leader in the production of products derived from diatomaceous earth, perlite, engineered clays, and non-activated clays. SandBox Logistics™ is a state-of-the-art leader in proppant storage, handling and well-site delivery, dedicated to making proppant logistics cleaner, safer and more efficient. The Company currently operates 25 mines and production facilities. The Company is headquartered in Katy, Texas and has offices in Reno, Nevada, Chicago, Illinois and Houston, Texas.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the federal securities laws — that is, statements about the future, not about past events. Such statements often contain words such as "expect," "may," "believe," "plan," "estimate," "intend," "anticipate," "should," "could," "will," "see," "likely," and other similar words. Forward-looking statements made include any statement that does not directly relate to any historical or current fact and may include, but are not limited to, statements regarding the U.S. Silica's expected annual SG&A savings, ability to reduce costs or idle plants, the general economic conditions, the duration of the COVID-19 pandemic and U.S. Silica's results of operations. Forward-looking statements are based on our current expectations and assumptions, which may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements. Among these factors are global economic conditions; the effect of the COVID-19 pandemic on markets the Company serves; fluctuations in demand for commercial silica, diatomaceous earth, perlite, clay and cellulose; fluctuations in demand for frac sand or the development of either effective alternative proppants or new processes to replace hydraulic fracturing; the entry of competitors into our marketplace; changes in production spending by companies in the oil and gas industry and changes in the level of oil and natural gas exploration and development; general economic, political and business conditions in key regions of the world; pricing pressure; changes in government regulations and regulatory requirements, including those related to mining, explosives, chemicals, and oil and gas production; and other risks and uncertainties detailed in this press release and our most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the U.S. Securities and Exchange Commission. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. The forward-looking statements speak only as of the date made, and the Company disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

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