COWEN 9TH ANNUAL ENERGY CONFERENCE

New York, NY

Dec. 10, 2019

A GLOBAL INDUSTRIAL MINERALS AND LOGISTICS LEADER

US SILICA®

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The presentation 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,” “target,” “likely,” and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements about our financial and performance targets and other forecasts or expectations regarding, or dependent on, our business outlook; growth for our company as a whole and for each of our reporting segments (and for specified products lines within each segment); demand for our products; improvements in operating procedures and technology, including our development of new products; our ability to increase profitability for certain products or product lines; our capital expenditures; our cost reduction strategies; the business strategies of our customers; the success of our acquisitions, joint ventures and alliances; future global economic conditions; and future results of operations. These statements are subject to risks and uncertainties, including, but not limited to, global economic conditions; 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; weather and seasonal factors; the cyclical nature of our customers’ business; our inability to meet our financial and performance targets and other forecasts or expectations; operational modifications, delays or cancellations; our ability to develop new products; prices for electricity, natural gas and diesel fuel; 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 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 of this presentation, and we disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

This presentation includes certain non-GAAP financial measures, including Segment Contribution Margin, Adjusted EBITDA, and Free Cash Flow. These measures should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP and may differ from similarly titled measures used by others.

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COMPANY OVERVIEW

A Diversified Industrial Minerals and Logistics Company

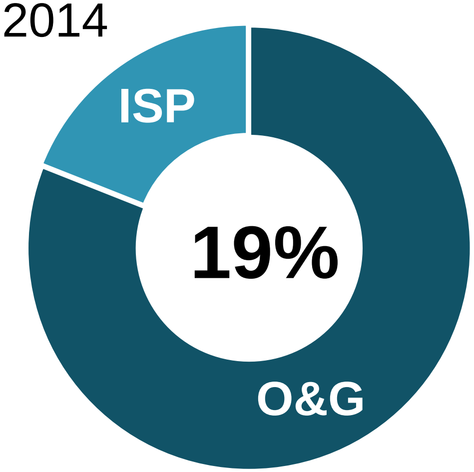
Industrial & Specialty Products
Very stable business expanded through M&A in 2018; high barriers to entry and long-term customer relationships.

Logistics
Last-mile proprietary SandBox solution has taken significant market share and embedded the company in customers' value chains.

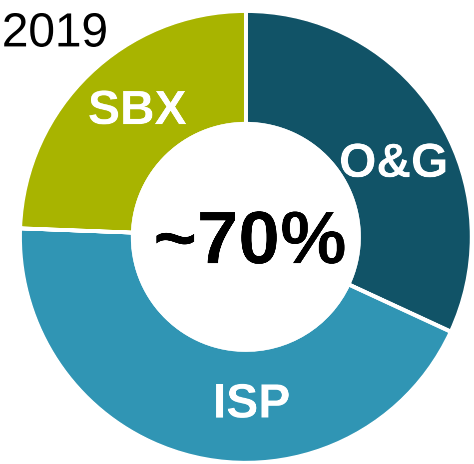
Oil & Gas Proppants
Low-cost assets with new capacity close to the wellhead. Transitioning from a cash consumer to a cash generator.

Diversifying Profits[2]

2014



2019



#1 or #2
Market position in Industrial Minerals end markets

$200M
In new products under development[1]

24%
Market share in last mile logistics

The ONLY
Ground to ground supplier of proppant

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[1]Estimated Contribution Margin from new ISP product pipeline
[2] TTM Contribution Margin

Our 3 Strategic Priorities

PRIORITIZE FREE CASH FLOW

- **Capex budget lowered to $30 to $40M in 2020**
- Reduced costs, focus on working capital
- Expect to deploy FCF to further strengthen the balance sheet

REPOSITION OIL & GAS

- **Idled 7 million tons of capacity**
- **Significant headcount reductions ~ 10% of total**
- **Anticipate ~$20 million in costs savings**

GROW INDUSTRIAL

- **Mid-single digit price increases in effect for 2020**
- Expect bottom line growth to outpace GDP growth
- New products expected to drive double digit growth in profitability over the next 5 years

GUIDANCE

Updated 4Q19 Business Outlook

Industrials businesses will experience typical seasonal declines

Sandbox volumes in line with Q4 well completions slowdown

Sand Proppant volumes expected to decline ~15% sequentially

Sand Proppant pricing expected to decline ~15-20% sequentially

Well completions rebound expected in mid-Q1 2020

SLCA Well Positioned to Win

Driving bottom line growth with new Industrial products/markets

Growing share with sand + Sandbox oilfield offering

Streamlining energy footprint and taking out significant cost

Aligning long term business relationships with key customers

Bottom Line: Generating free cash flow and reducing leverage

Balanced Capital Plan & Priorities

Significantly Lower Capex

Scaling the Business
Minimal Maintenance capex

$30M to $40M
2020 Budget

+

Reduce Spend to Match the Market

Conserve Cash
Spending controls and reduced SG&A

≥ 20%
Target on reductions

+

Generate Free Cash Flow

Flexibility
Balance between growth, dividends, share and debt repurchases

Target 3x or less
Gross debt / Adjusted EBITDA

QUESTIONS?

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Non-GAAP Financial Performance Measures

Segment Contribution Margin

The Company organizes its business into two reportable segments, Oil & Gas Proppants and Industrial & Specialty Products, based on end markets. The reportable segments are consistent with how management views the markets served by the Company and the financial information reviewed by the chief operating decision maker. The Company manages its Oil & Gas Proppants and Industrial & Specialty Products businesses as components of an enterprise for which separate information is available and is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assess performance.

An operating segment's performance is primarily evaluated based on segment contribution margin, which excludes certain corporate costs not associated with the operations of the segment. These corporate costs are separately stated and include costs that are related to functional areas such as operations management, corporate purchasing, accounting, treasury, information technology, legal and human resources. The Company believes that segment contribution margin, as defined above, is an appropriate measure for evaluating the operating performance of its segments. However, this measure should be considered in addition to, not a substitute for, or superior to, income from operations or other measures of financial performance prepared in accordance with generally accepted accounting principles. For a reconciliation of segment contribution margin to its most directly comparable GAAP financial measure, see Note U to our financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (https://www.sec.gov/Archives/edgar/data/1524741/000162828019001568/slca-20181231x10xk.htm#s5160BBAF56995B22A2F3F4CB8145EE25) and Note U to our financial statements in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2019 (https://ussilica.gcs-web.com/static-files/3a2d5521-80d2-4f3e-9436-cb61f3e00e70).

Free Cash Flow

Free cash flow represents cash flow from operations less capital expenditure and dividends. Management believes that free cash flow is an important liquidity measure for the company and that it is useful to investors and management as a measure of our ability to generate cash. Once business needs and obligations are met, this cash can be used to reinvest in the company for future growth or to return to shareholders through dividend payments or share repurchases. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Free cash flow is a non-GAAP financial measure that should be considered in addition to, not as substitute for or superior to, cash flow from operations.

Non-GAAP Financial Performance Measures

Adjusted EBITDA

Adjusted EBITDA is not a measure of our financial performance or liquidity under GAAP and should not be considered as an alternative to net income as a measure of operating performance, cash flows from operating activities as a measure of liquidity or any other performance measure derived in accordance with GAAP. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Adjusted EBITDA contains certain other limitations, including the failure to reflect our cash expenditures, cash requirements for working capital needs and cash costs to replace assets being depreciated and amortized, and excludes certain non-recurring charges that may recur in the future. Management compensates for these limitations by relying primarily on our GAAP results and by using Adjusted EBITDA only as a supplement. Our measure of Adjusted EBITDA is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation. In 2018, our net loss attributable to U.S. Silica Holdings, Inc. was $200 million. For a reconciliation of Adjusted EBITDA to its most directly comparable GAAP financial measure, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (https://www.sec.gov/Archives/edgar/data/1524741/000162828019001568/slca20181231x10xk.htm#sD8E3E56ACC7C55A794B481C05A09B476) and in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2019 (https://ussilica.gcs-web.com/static-files/3a2d5521-80d2-4f3e-9436-cb61f3e00e70).