US SILICA®

FOURTH QUARTER RESULTS

FEBRUARY 27, 2024

FORWARD LOOKING STATEMENTS

This presentation includes “forward-looking statements” within the meaning of the federal securities laws - that is, statements about the future, not about past events. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “could,” “can have,” “likely” and other words and terms of similar meaning. 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 Company’s growth opportunities, strategy, future financial results, forecasts, projections, plans and capital expenditures, technological innovations, and the commercial silica and diatomaceous earth industry. 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; 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; 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; our substantial indebtedness and pension obligations, including restrictions on our operations imposed by our indebtedness; operational modifications, delays or cancellations; prices for electricity, natural gas and diesel fuel; our ability to maintain our transportation network; changes in government regulations and regulatory requirements, including those related to mining, explosives, chemicals, pharmaceuticals, and oil and gas production; silica-related health issues and corresponding litigation; and other risks and uncertainties detailed in our 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 hereof, 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.

DELIVERING RESULTS

4Q FINANCIALS & KEY MESSAGES

- Generated $54.2 million of cash flow from operations and $88.6 million of Adjusted EBITDA in the fourth quarter with continued strengthening of the balance sheet
  - $25 million of debt extinguished in 4Q, net leverage ratio totaled 1.4x
  - Invested $17.5 million of capital, primarily for facility maintenance, cost improvement and growth projects
- Oil & Gas segment contribution margin decreased 15% sequentially, due to lower drilling and completions activity driven by weather and typical seasonality
- Industrial & Specialty Products segment contribution margin increased 17% year-over-year, driven by improvements in operational efficiencies, price increases, and product mix

FULL YEAR 2023 RESULTS

$1,552.0M
Total Sales
+2% y/y

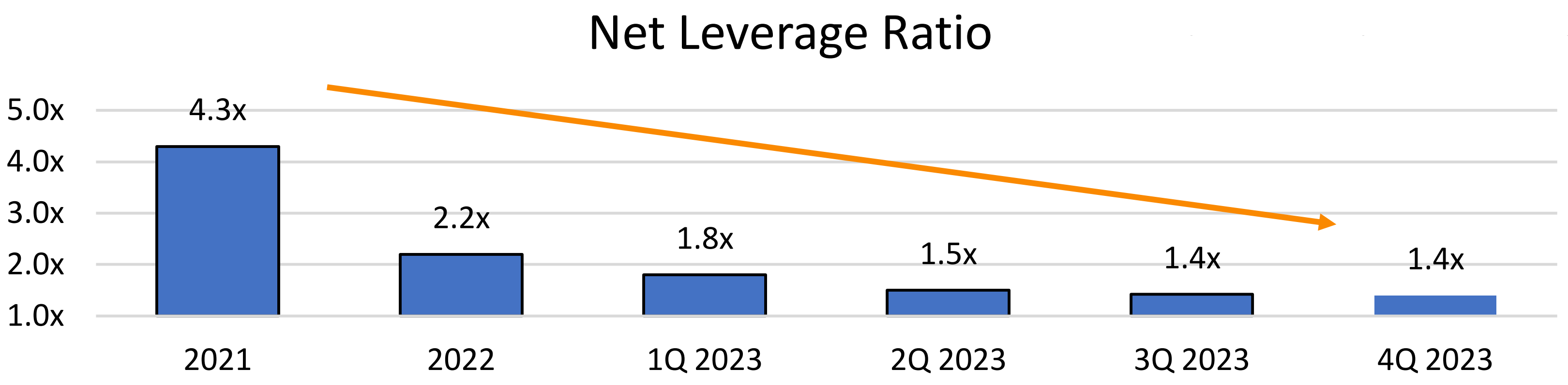
$146.9M
Net Income
+88% y/y

$549.7M
Total Segment CM
+16% y/y

$439.0M
Adjusted EBITDA
+24% y/y

$263.9M
Operating Cash Flow
flat y/y

SIGNIFICANT PROGRESS DE-LEVERING



Solid Liquidity

As of December 31, 2023:

$245.7M
Cash & equivalents

$840.0M
Total debt

$134.7M
Available under revolving credit facility

Balance Sheet Highlights

$54.2M
4Q Operating Cash Flow

$17.5M
4Q Capital Expenditures

$25.0M
4Q Debt Extinguished

$334.0M
Total Debt Extinguished (since 6/30/2022)

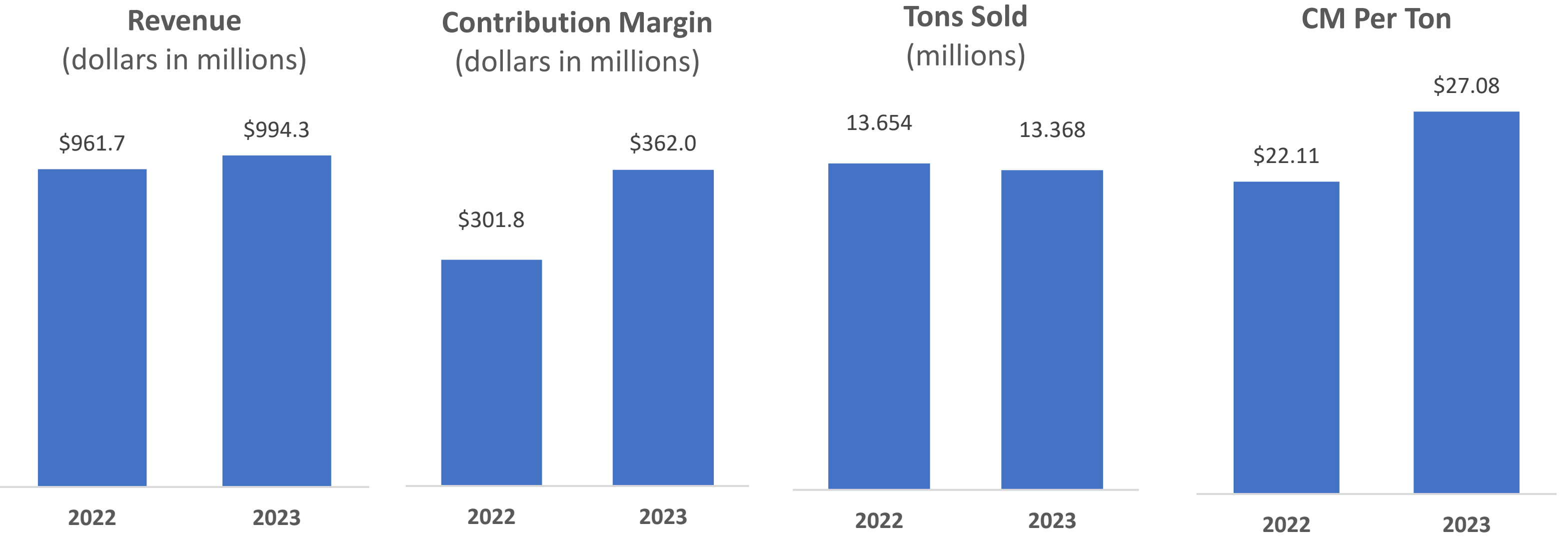
$33.8M
Estimated Annual Interest Expense Savings from Total Debt Extinguished

OIL & GAS PROPPANTS

4Q 2023 Highlights

- Financial results declined sequentially due to lower completions activity across all basins which impacted both sand proppant and SandBox logistics
- Proppant price per ton down less than $2 sequentially due to disciplined pricing strategy
- Guardian frac fluid filtration system is performing well and continues to gain momentum in the market
- Signed four customer contract amendments and extensions in the quarter
- Segment better positioned through $70 million fixed-cost reductions since the start of the pandemic, improving flexibility and responsiveness

FY Performance Comparison

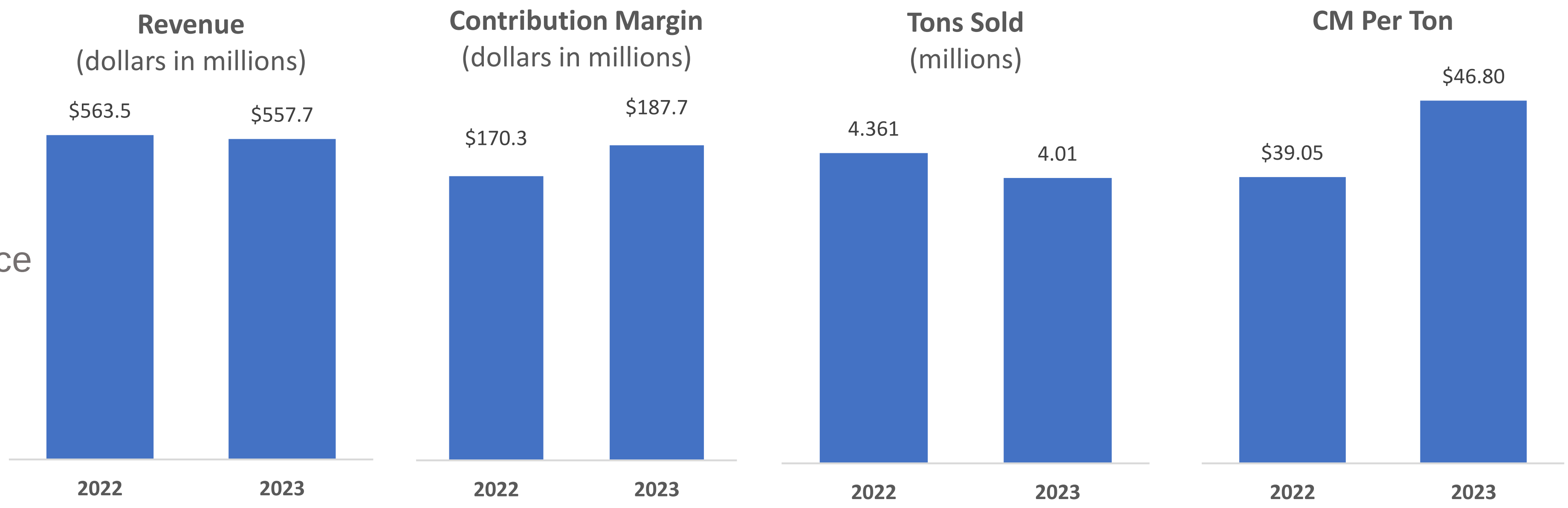


INDUSTRIAL & SPECIALTY PRODUCTS (ISP)

4Q 2023 Highlights

- Compared to the prior year quarter, profitability increased 17% and contribution margin on a per ton basis increased 27%
- Contribution margin percentage expanded 11% year-over-year
- Benefitted from ongoing structural cost reductions, price increases, and greater sales from advanced materials
- Volumes lower year-over-year due to reduced demand related to customer facility maintenance and customer year-end inventory management

FY Performance Comparison



GUIDANCE

LOOKING AHEAD

- Expected to generate strong cash flow from operations in 2024 due to continued price increases, long-term customer contracts along with expected cost and productivity improvements
- Oil & Gas
  - 1Q volumes flat to slightly up sequentially
  - Contribution margins down 5-10% q/q due to continued pricing pressures from a slightly oversupplied proppant market
  - Contractual commitments for sand proppant at approximately 80% of production capacity for 2024
- ISP
  - 1Q volumes down low single digits y/y due to product demand mix
  - Expecting 1Q contribution margin dollars to increase 5% to 10% y/y due to improved pricing, favorable product mix, and ongoing cost improvements
  - Moving Northern White Sand offerings from the Oil & Gas business segment to the ISP segment effective January 1st. Allows for streamlining of our business operations and value maximization
- SG&A expected to be +5% y/y
- Depreciation, depletion and amortization expected to be -5% y/y
- Full-year Capex forecasted to be approximately $60 million
- Net leverage ratio expected to remain below 1.5x for the year
- Full year tax rate estimated at ~26%

APPENDIX

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.

The following table sets forth a reconciliation of net income, the most directly comparable GAAP financial measure, to segment contribution margin:

(All amounts in thousands)	Three Months Ended		Year Ended December 31,	
	December 31, 2023	September 30, 2023	2023	2022
Sales:				
Oil & Gas Proppants	$ 200,552	$ 231,426	$ 994,276	$ 961,667
Industrial & Specialty Products	135,485	135,535	557,746	563,480
Total Sales	336,037	366,961	1,552,022	1,525,147
Segment Contribution Margin:				
Oil & Gas Proppants	70,142	82,890	361,998	301,837
Industrial & Specialty Products	46,794	46,347	187,665	170,280
Total segment contribution margin	116,936	129,237	549,663	472,117
Operating activities excluded from segment cost of sales	(7,663)	(3,233)	(18,268)	(17,159)
Selling, general and administrative	(31,653)	(29,287)	(118,797)	(143,838)
Depreciation, depletion and amortization	(32,505)	(35,822)	(137,259)	(140,166)
Interest expense	(25,622)	(26,039)	(101,709)	(77,598)
Other income, net, including interest income	17,778	4,016	21,939	10,643
Income tax expense	(8,306)	(12,064)	(49,080)	(26,159)
Net income	$ 28,965	$ 26,808	$ 146,489	$ 77,840
Less: Net loss attributable to non-controlling interest	(144)	(101)	(436)	(336)
Net income attributable to U.S. Silica Holdings, Inc.	$ 29,109	$ 26,909	$ 146,925	$ 78,176

Forward-looking Non-GAAP Measure

A reconciliation of segment contribution margin as used in our guidance, which is a forward-looking non-GAAP financial measure, to the most directly comparable GAAP financial measure, is not provided because the Company is unable to provide such reconciliation without unreasonable effort. The inability to provide such reconciliation is due to the unpredictability of the amounts and timing of events affecting the items we exclude from the non-GAAP measure.

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 nonrecurring 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. Trailing Twelve Month (TTM) Adjusted EBITDA is a measure of Adjusted EBITDA over the trailing twelve months.

Forward-looking Non-GAAP Measure

A reconciliation of Adjusted EBITDA as used in our guidance, is a forward-looking non-GAAP financial measure, to the most directly comparable GAAP financial measure, is not provided because the Company is unable to provide such reconciliation without unreasonable effort. The inability to provide such reconciliation is due to the unpredictability of the amounts and timing of events affecting the items we exclude from the non-GAAP measure.

The following table sets forth a reconciliation of net income, the most directly comparable GAAP financial measure, to Adjusted EBITDA:

(All amounts in thousands)	**Three Months Ended**		**Year Ended**	
	December 31, 2023	September 30, 2023	December 31, 2023	December 31, 2022
Net income attributable to U.S. Silica Holdings, Inc.	$ 29,109	$ 26,909	$ 146,925	$ 78,176
Total interest expense, net of interest income	22,845	23,912	92,694	75,437
Provision for taxes	8,306	12,064	49,080	26,159
Total depreciation, depletion and amortization expenses	32,505	35,822	137,259	140,166
EBITDA	92,765	98,707	425,958	319,938
Non-cash incentive compensation	3,910	3,723	14,699	19,653
Post-employment expenses (excluding service costs)	982	(1,001)	(1,698)	(2,654)
Merger and acquisition related expenses	665	421	2,155	6,984
Plant capacity expansion expenses	6	59	163	213
Contract termination expenses	-	-	-	6,500
Business optimization projects	846	-	1,892	1,209
Facility closure costs	3,462	123	3,737	1,503
Other adjustments allowable under the Credit Agreement	(14,045)	105	(7,906)	212
Adjusted EBITDA	$ 88,591	$ 102,137	$ 439,000	$ 353,558

NON-GAAP FINANCIAL PERFORMANCE MEASURES

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Net Debt

Net Debt is calculated by adding together the current portion of long-term debt and long-term debt, net and subtracting cash and cash equivalents from the total. Net debt shows how a company's indebtedness has changed over a period as a result of cash flows. Net debt allows investors to see how business financing has changed and assess whether an entity that has had a significant increase in cash has, for example, achieved this only by taking on a corresponding increase in debt. Net debt 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.

Net Leverage Ratio

Net Leverage Ratio is calculated by dividing net debt by Trailing Twelve Month EBITDA. Management believes that net leverage ratio provides useful information to investors because it is an important indicator of the Company's indebtedness in relation to its operating performance. Net Leverage Ratio should be considered in addition to results prepared in accordance with GAAP and should not be considered substitutes for or superior to GAAP results. In addition, our Net Leverage Ratio may not be comparable to similarly titled measures utilized by other companies.

Forward-looking Non-GAAP Measure

A reconciliation of Net Leverage Ratio and Segment Contribution Margin as used in our guidance, is a forward-looking non-GAAP financial measure, to the most directly comparable GAAP financial measure, is not provided because the Company is unable to provide such reconciliation without unreasonable effort. The inability to provide such reconciliation is due to the unpredictability of the amounts and timing of events affecting the items we exclude from the non-GAAP measure.

($mm)	**2021**	**2022**	**1Q '23**	**2Q '23**	**3Q '23**	**4Q '23**
Cash and cash equivalents	($239.4)	($280.8)	($139.5)	($187.0)	($222.4)	($245.7)
Current portion of long-term debt	$18.3	$19.5	$13.6	$10.2	$19.8	$16.4
Long-term debt	$1,193.1	$1,037.5	$897.0	$871.9	$847.8	$823.7
Net debt	$972.0	$776.1	$771.1	$695.1	$645.2	$594.3
TTM Adjusted EBITDA	$223.5	$353.6	$425.3	$455.1	$454.6	$439.0
Net Leverage Ratio	4.3x	2.2x	1.8x	1.5x	1.4x	1.4x