US SILICA®

INVESTOR PRESENTATION

SEPTEMBER 2023


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.

U.S. SILICA AT A GLANCE

NYSE: SLCA

- Diversified mining, materials and logistics enterprise
- Leading producer of industrial silica, diatomaceous earth, cristobalite, perlite and specialty clays
- Provider of essential ingredient or key processing aid to numerous industrial value chains
- Strong linkages to renewable energy production
- Rich 120+ year history

27
Operating Mines and Processing Facilities

2
Exploration Stage R&D Facilities

25 YEARS
Total Saleable Reserves

INDUSTRY LEADING
ESG Platform

$1.7B
Enterprise Value[1]

[1] As of market close September 1, 2023

DELIVERING RESULTS

2Q 2023 FINANCIALS AND KEY MESSAGES

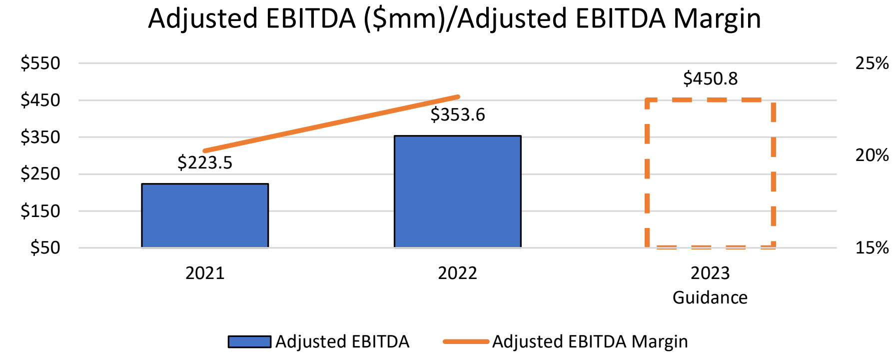
- Robust adjusted EBITDA and meaningful cash flow from operations in the quarter with continued strengthening of the balance sheet
  - $25 million of debt extinguished in 2Q, achieved net leverage to Trailing Twelve Month (TTM) Adjusted EBITDA target of 1.5x ahead of plan
  - Invested $15.1 million of capital, primarily for facility maintenance, cost improvement and growth projects
- Industrial & Specialty Products segment contribution margin increased 20% sequentially, driven by price increases and greater sales of higher-margin products, driving GDP+ profitability
- Oil & Gas segment well positioned to generate strong earnings and meaningful cash flow through the current multi-year energy cycle
  - Maintaining pricing discipline and continue to have strong contractual commitments with over 85% of sand production capacity committed for 2023

$406.8M	$46.3M	$150.7M	$123.6M	$92.1M
Total Sales	Net Income	Total Contribution Margin	Adjusted EBITDA	Operating Cash Flow
+5% Y/Y	+102% Y/Y	+22% Y/Y	+32% Y/Y	+5% Y/Y

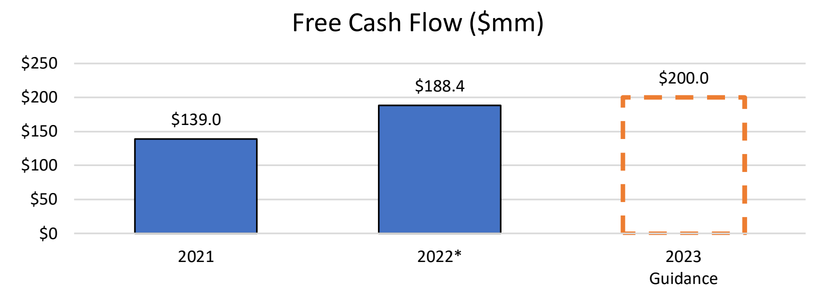
STRONG TRACK RECORD

FIT FOR PURPOSE BALANCE SHEET

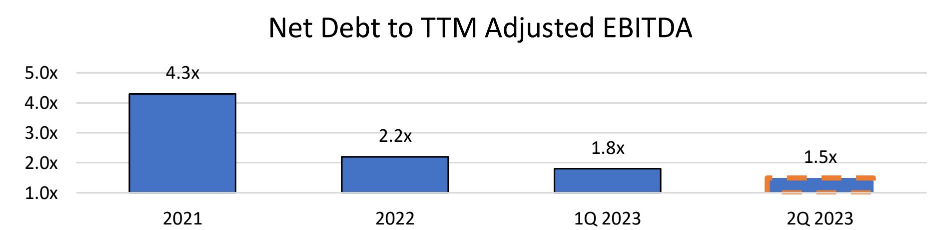
- Growing Adjusted EBITDA and expanding margins through price increases and cost optimization
  - » Guiding +25%-30% year-over-year



- Contract coverage, sticky customer relationships, and capital investment discipline provide free cash flow visibility
  - » Guiding $200+ million in 2023



- Directing free cash flow towards meaningful de-levering of balance sheet
  - » Extinguished $284mm of debt in one year
  - » Net debt to TTM EBITDA target of 1.5x achieved 2 quarters early



*2022 Free Cash Flow excludes $21.1M of CARES Act refund received in 1Q 2022.

KEY INVESTMENT HIGHLIGHTS

DISCIPLINED EXECUTION UNLOCKING OPPORTUNITIES FOR VALUE CREATION

INDUSTRIAL & SPECIALTY PRODUCTS (ISP)

DIVERSIFIED AND STABLE

LEADING DOMESTIC MINERALS SUPPLIER

End Markets	2022-2027 CAGR[1]
Building Products	6%
Chemicals & Refinery	3%
Industrial Applications	1%
Coatings	5%
Fiberglass	6%
Food / Beverage	5%
Glass	3%
Absorbents	4%
Other	~3-4%

- Stable base business with 50% contracted and 20% international sales
- Minerals spec'd-in to final products; high barriers to entry
- #1 and #2 market positions across diversified markets and end uses
- Reliable U.S. supplier
- Robust new product pipeline with focus on sustainability

[1]Source: Oxford Economics, IBIS


OUR PRODUCTS ARE FOUND IN EVERYDAY ITEMS
Paints & coatings
Fiber cement siding
Makeup & cosmetics
Grouts & mortars
Edible oil filtration
Smart phone & container glass
Foundry
Inks & paper coatings
Windows
Quartz countertops
Wine, beer & spirits filtration
Pet litter & other absorbents


OUR PRODUCTS ARE FOUND IN EVERYDAY ITEMS
Solar panels
Cool roofing
Wind turbines
Architectural glass
Insulation
Stucco
Automotive glass
Emissions particulate filters
Renewable diesel
Plastic & rubber fillers
Soil amendments
Swimming pool filtration
Organic insecticide

ISP SEGMENT REVENUE DETAIL

DIVERSE MIX OF END MARKETS

% of Full Year 2022 ISP Revenue

Chemicals & Refinery | 13%

- Silica-Based Chemicals
- Ceramics
- Sodium Silicates
- Silicon Carbide
- Dimerization
- Catalysts
- Edible Oils
- Renewable Diesel
- Foundry

Industrial Applications | 11%

- Silicates
- Wastewater
- ASTM/Testing
- Gas
- Sweeteners
- Forensic Testing

Glass | 11%

- Automotive Glass
- Smartphones & Tablets
- Solar Panels

Absorbents | 9%

- Industrial Absorbents
- Automotive
- Animal Feed
- Pet Litter
- Fertilizer Carrier

Fiberglass | 8%

- Fiberglass
  - Ground
  - Unground
- Wind Turbine Blades

Coatings | 7%

- Cosmetics
- Paper & Plastic
- Paints & Coatings
- Rubber & Epoxies

Other | 10%

- Golf sand
- Pool filtration
- Sports fields

Food & Beverage | 14%

- Beer & Wine Filtration
- Edible Oil Filtration

Building Products | 16%

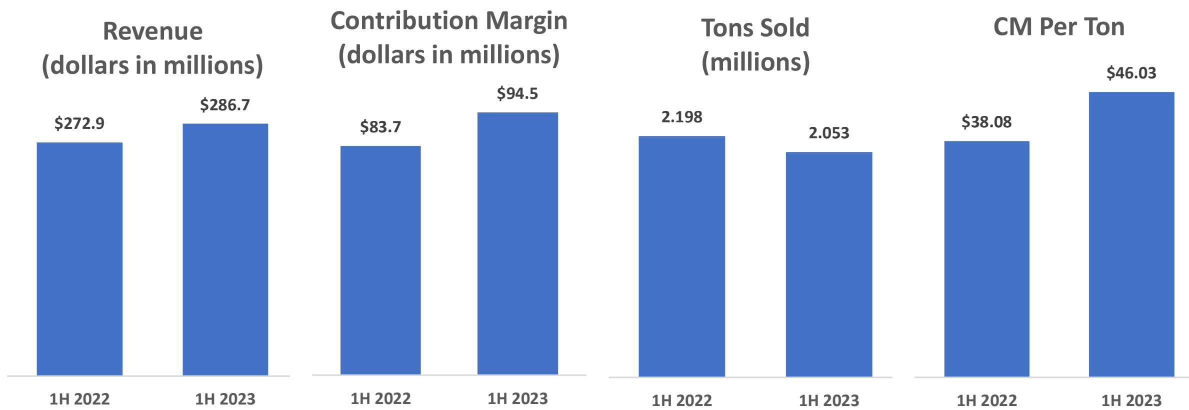
- Quartz Countertops
- Grouts & Mortars
- Specialty Cements
- Roofing Shingles

>800 products, critical raw materials for long-term customers

EXCITING GROWTH OPPORTUNITIES

EXPANDING ADDRESSABLE MARKETS

- Growing base business at GDP+
  - » Market share gains
  - » Price increases
  - » Supply chain improvements
- Investing in high-value, differentiated products
  - » DE fillers
  - » DE powders
  - » Increasing milling capacity
- Enhancing our portfolio
  - » New advanced materials
  - » Technical development center

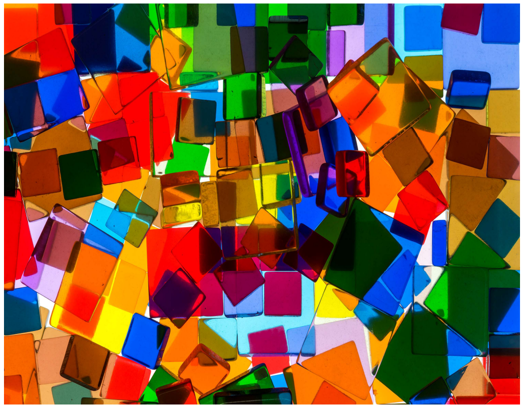


New technical development center in Rochelle, Illinois

INVESTING IN HIGH VALUE, DIFFERENTIATED PRODUCTS

New Product Spotlight: EverWhite® Pigment

- High-white pigment can compliment and partially replace titanium dioxide (TiO_2) and aluminum trihydrate (ATH) in a range of industrial applications
  - Reductions in TiO_2 usage of up to 50% creates significant cost savings for customers[1]
  - Addressable North American market of approximately $4 billion[2]
- Customers finding additional benefits and unique properties to potentially increase addressable market



Uses include:

- ✓ Quartz countertops
- ✓ Cementitious products
- ✓ Plastic fillers
- ✓ Coating formulations
- ✓ Other building products

[1]Cost savings supported by STCF Consultants.

[2]Source for market size based on Freedonia report on titanium dioxide confirmed with TiPMC Consultants.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

STRONG SUSTAINABILITY LINKAGES

Key Supplier for Renewable Energy[1]

- Low-iron silica sands in 15%-20% of newly installed U.S. solar panels
- Provide products used in >80% of U.S. produced fiberglass composite for wind turbine blades
- Customers requesting production increases for products used in electric vehicles

SOLAR ENERGY SOLUTIONS

Our low iron silica is necessary to produce glass that effectively transmits the sun’s energy to solar panel cells

WIND POWER ADVANCEMENTS

Our specialty silica is a critical component in fiberglass for wind turbine blades

LOWER AUTO EMISSIONS

Our ground silica is used to produce particulate filters for gasoline and diesel engines

CLEAN-BURNING GREEN DIESEL

Diatomaceous earth and clay are key processing aids in renewable diesel production

FEEDING THE PLANET

Our bleaching clay adsorbents and filter aids support the most stringent food safety standards

[1]Internal market share estimates

OIL & GAS (O&G)

US SILICA

Oil & Gas Proppants

- Strategically positioned facilities with 15M+ tons of active capacity
- Low-end of supply cost curve
- Routinely support largest and most complex well site operations
- Long-term relationships with blue chip customers
- Crane and Lamesa locations at low to no risk for Dunes Sagebrush Lizard habitat disruption
- Integrated SandBox last-mile logistics

SANDBOX LAST-MILE LOGISTICS

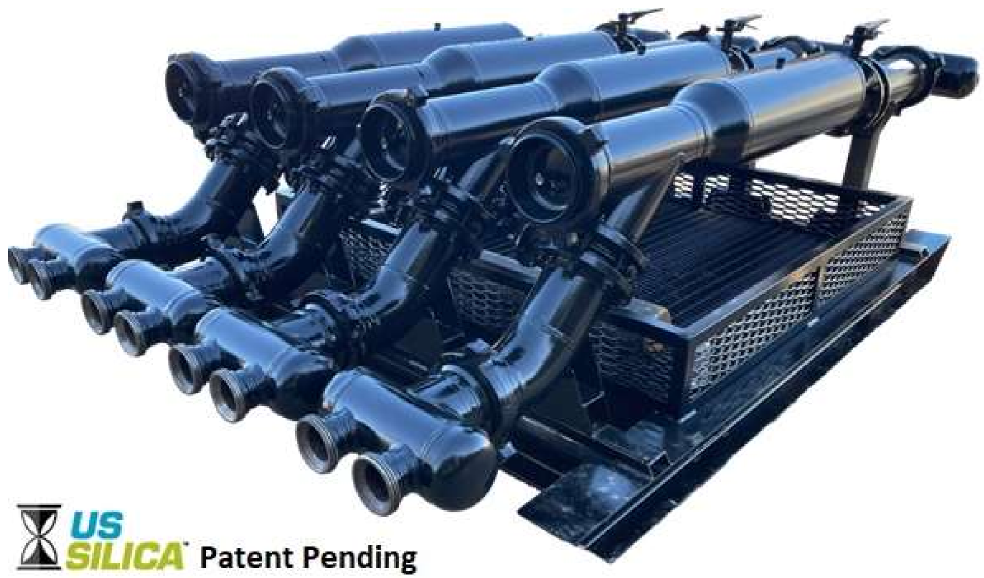
- Differentiated containerized delivery solution:
  - Cleaner- minimizes dust particles
  - Safer- reduces personnel on location
  - Reliable- high service quality
  - Efficient- reduces customer capital investment
  - Patent-protected equipment
- Innovative new SandBox system for damp sand
- Geographic presence in major active basins
- ~1/3 of U.S. oil and gas sand delivered through SandBox systems

FULFILLING CUSTOMER NEEDS

NEW WELL SITE OFFERING

- "Guardian" frac fluid filtration system prevents unwanted debris and other impurities from entering frac pumps
- Significantly increases pump uptime
- Decreases repair and maintenance costs, increasing longevity of pump consumables
- Currently operating in four basins
- Patent pending
- Minimal capex, quick payback

Case studies show 25% increase in stages pumped per day and 30% increase between pump maintenance intervals on frac crews



BETTER POSITIONED

MORE SUSTAINABLE CASH FLOW THROUGH ENERGY CYCLES

Variable Cost Structure

- Cost structure transformed since 2020
  - » Reduced costs by ~$70 million annually
    - Fewer railcars at lower rates
    - Third-party truck drivers
    - Heavy equipment on short-term contracts

	<2020	2023
Railcars Leased	7,500	5,600
Annual Railcars cost	$ 33.7M	$ 14.6M
Railcar Lease Terms	6 Years	2-3 Years
Tractors Leased	164	0
Tractor Lease Terms	3 Years	0
3rd Party Carriers	50%	99%
Forklift Lease Terms	3 Years	1 Month

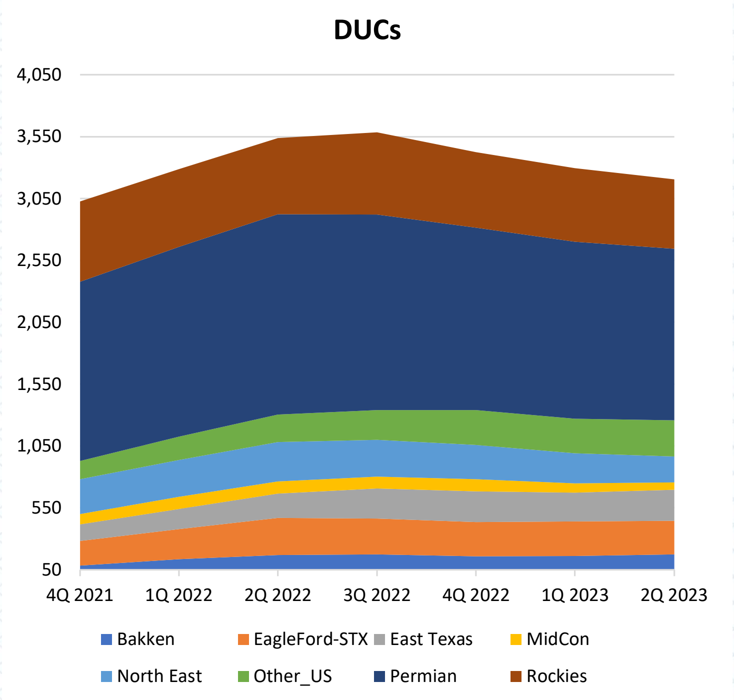
Earnings Visibility

- Multi-year proppant customer contracts and commitments provide cash flow visibility
  - » ~85% in 2023
  - » 70% in 2024
- Maintaining prices and expanding margins
- Maximizing efficiencies and production levels without adding capacity

MARKET OUTLOOK

CAPITALIZING ON THE MULTI-YEAR ENERGY CYCLE

- Large competitors acting rationally and maintaining pricing discipline
- Drilled but uncompleted wells (DUCs) persist at strong levels post Covid, particularly in the Permian
- Proppant intensity remains high
  - » Tier 2/3 wells require greater completions intensity
  - » Longer laterals
  - » More stages per well
  - » Zipper and simul-fracs



Supports healthy proppant demand

Source: EIA, Rystad Energy, internal estimates

INVESTMENT HIGHLIGHTS

LEADING THE TRANSITION TO A MORE SUSTAINABLE FUTURE

2022 Highlights

- Safest year in history
- 5% reduction in total GHG emissions per ton
- 11% reduction in total energy consumed per ton
- 11% ISP product revenue from sustainable products
- Increased ethnic and minority representation 2%
- Second of three-year baseline data collection

E

- Minimize GHG emissions
- Protect air quality and mitigate water use
- Conserve habitats and execute customized reclamation plans

S

- Maintain industry leading Environmental, Health & Safety programs
- Focused on diversity and inclusion at all levels

G

- Innovate sustainable product offerings
- Promote high standards of integrity and compliance with best practices

INVESTMENT HIGHLIGHTS

WINNING STRATEGY & DISCIPLINED EXECUTION

- Sustainable Cash Flow Generation
- Fit for Purpose Balance Sheet
- Capitalizing on the Multi-Year Energy Cycle
- Transforming the ISP Segment
- Strong Sustainability Linkages
- Enabling Shareholder Returns
- Long-Term Value Enhancement

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**		
	June 30, 2023	March 31, 2023	June 30, 2022
Sales:			
Oil & Gas Proppants	$ 262,285	$ 300,013	$ 244,246
Industrial & Specialty Products	144,499	142,227	144,267
Total Sales	406,784	442,240	388,513
Segment Contribution Margin:			
Oil & Gas Proppants	99,069	109,897	77,353
Industrial & Specialty Products	51,595	42,929	45,915
Total segment contribution margin	150,664	152,826	123,268
Operating activities excluded from segment cost of sales	(3,653)	(3,719)	(3,651)
Selling, general and administrative	(28,694)	(29,163)	(34,817)
Depreciation, depletion and amortization	(33,546)	(35,386)	(34,715)
Interest expense	(25,987)	(24,061)	(17,430)
Other income, net, including interest income	2,497	(2,352)	2,099
Income tax expense	(15,137)	(13,573)	(11,919)
Net income	$ 46,144	$ 44,572	$ 22,835
Less: Net loss attributable to non-controlling interest	(115)	(76)	(73)
Net income attributable to U.S. Silica Holdings, Inc.	$ 46,259	$ 44,648	$ 22,908

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.

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**		
	June 30, 2023	March 31, 2023	June 30, 2022
Net income attributable to U.S. Silica Holdings, Inc.	$ 46,259	$ 44,648	$ 22,908
Total interest expense, net of interest income	24,368	21,568	17,278
Provision for taxes	15,137	13,573	11,919
Total depreciation, depletion and amortization expenses	33,546	35,386	34,715
EBITDA	119,310	115,175	86,820
Non-cash incentive compensation	3,731	3,335	5,295
Post-employment expenses (excluding service costs)	(839)	(839)	(744)
Merger and acquisition related expenses	845	224	2,089
Plant capacity expansion expenses	32	66	49
Contract termination expenses	0	0	0
Business optimization projects	90	956	0
Facility closure costs	71	81	440
Other adjustments allowable under the Credit Agreement	397	5,637	(163)
Adjusted EBITDA	$ 123,637	$ 124,635	$ 93,786

NON-GAAP FINANCIAL PERFORMANCE MEASURES

Net Debt

Net Debt is calculated by adding together short-term debt and long-term debt 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 and other non-cash movements. 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.

($mm)	2021	2022	1Q '23	2Q '23
Cash and cash equivalents	($239.4)	($280.8)	($139.5)	($187.0)
Current portion of long-term debt	$18.3	$19.5	$13.6	$10.2
Long-term debt	$1,193.1	$1,037.5	$897.0	$871.9
Net debt	$972.0	$776.1	$771.1	$695.1