

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (date of earliest event reported): December 13, 2023**

**U.S. Silica Holdings, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-35416**  
(Commission  
File Number)

**26-3718801**  
(IRS Employer  
Identification No.)

**24275 Katy Freeway, Suite 600, Katy, Texas**  
(Address of principal executive offices)

**77494**  
(Zip Code)

**Registrant's telephone number, including area code: (281) 258-2170**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value	SLCA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

U.S. Silica Holdings, Inc. (“U.S. Silica” or the “Company”) will host a virtual investor event at 9:00 a.m. CST (10:00 a.m. EST), Wednesday, December 13, 2023, to showcase its Industrial & Specialty Products (“ISP”) business segment. Chief Executive Officer Bryan Shinn, Executive Vice President and ISP President Zach Carusona, and members of the ISP team will provide an in-depth look at the business, including strategy, new market opportunities, and research and development. A copy of the presentation that will be used at the virtual investor event is included as Exhibit 99.1 hereto.

“We are unlocking new opportunities for long-term and sustainable value creation in our ISP segment,” said Bryan Shinn. “U.S. Silica provides technical and mission-critical products that are spec’d for the exacting needs of more than 2,000 ISP customers across diverse and attractive markets. Our customers rely on us because of our technical expertise, superior manufacturing capabilities and unsurpassed supply network. This event will provide an in-depth look at what is a very exciting part of our growth story and will include discussions of our attractive market positions, high barriers to entry, robust product pipeline and significant growth potential.”

U.S. Silica provides advanced materials, essential ingredients and processing aids for numerous industrial value chains. The Company’s advanced materials can be found in a wide range of end products, including solar panels, building products, coatings, and absorbents. As of the date of this Current Report on Form 8-K, U.S. Silica has number-one and number-two market positions across numerous industries and end uses.

Registration for the live webcast is available at the Company’s website under the “Investors / Events & Presentations” page. A question-and-answer session will follow the ISP team’s prepared remarks. An archived version of the webcast will be available after the event. Information contained on the Company’s website is not incorporated by reference into this Current Report on Form 8-K, and you should not consider any information on, or that can be accessed from, the Company’s website as part of this Current Report on Form 8-K.

The information set forth in this Item 7.01 of this Current Report on Form 8-K and the accompanying Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by reference in such filing.

**Cautionary Statement Regarding Forward-Looking Statements**

This Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, contains “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 of this Current Report on Form 8-K, 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.

**Item 9.01 Financial Statements and Exhibits.**

- 99.1 [Investor Presentation, dated December 13, 2023 \(furnished and not filed\)](#)
- 104 Cover Page Interactive Data File (formatted as inline XBRL)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 13, 2023

U.S. SILICA HOLDINGS, INC.

/s/ Stacy Russell

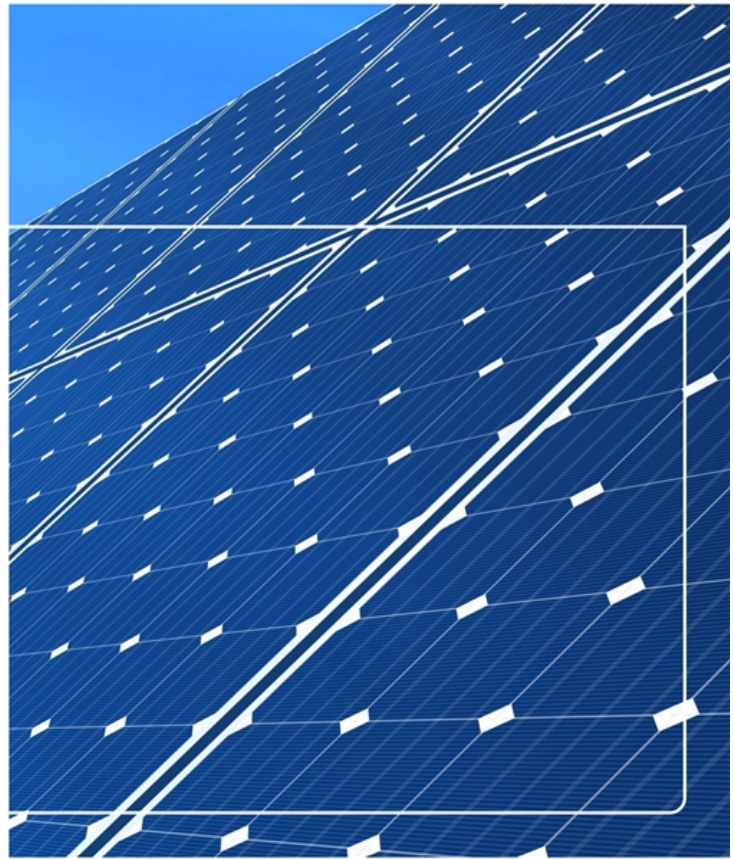
Stacy Russell  
Executive Vice President, General Counsel &  
Corporate Secretary



VIRTUAL INVESTOR EVENT

# Industrial & Specialty Products Showcase

DECEMBER 13, 2023





**Welcome**



**PATRICIA GIL**

VP, Investor Relations  
& Sustainability

# 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.

# Agenda



**STRATEGIC COMPANY OVERVIEW**

Introduction to Industrial & Specialty Products (ISP)

**BRYAN SHINN**

Chief Executive Officer

**INDUSTRIAL MARKET LEADER**

Across Diverse & Attractive Markets

**ZACH CARUSONA**

Executive VP and President, Industrial & Specialty Products

**KEY USE CASES:**

Solar Glass, Cool Roofing & White Pigment

**TOM ANDERSKOW**

Vice President, Sales

**MASON BORLIK**

Vice President, Products & Innovation

Accelerating Growth Through

**INNOVATION & ADVANCED MATERIALS**

**ZACH CARUSONA**

**CONCLUDING REMARKS / Q&A**

**BRYAN SHINN**



OPENING REMARKS

# U.S. Silica Today



**BRYAN SHINN**  
Chief Executive Officer



## Global Performance Materials Company

**Diversified** mining, materials and logistics enterprise

**Leading producer** of industrial silica, diatomaceous earth, cristobalite, perlite, and specialty clays

**Value-added offerings** designed to support highly specified customer requirements

# Diverse & Innovative Product Portfolio

## Industrial & Specialty Products

- Attractive market positions with high barriers to entry
- Technical expertise
- Delivering results
- Significant growth potential
- Robust new product pipeline

### NEW PRODUCTS

-  **White Armor<sup>®</sup>**  
Cool Roof Granules
-  **EverWhite<sup>®</sup>**  
**Pigment**  
Cristobalite
-  **PurifiDE<sup>®</sup>**  
Diatomaceous Earth

### NEW APPLICATIONS

-  Renewable Diesel
-  Pharmaceutical Filtration
-  Formulated Products

# Most Exciting Time in Our History

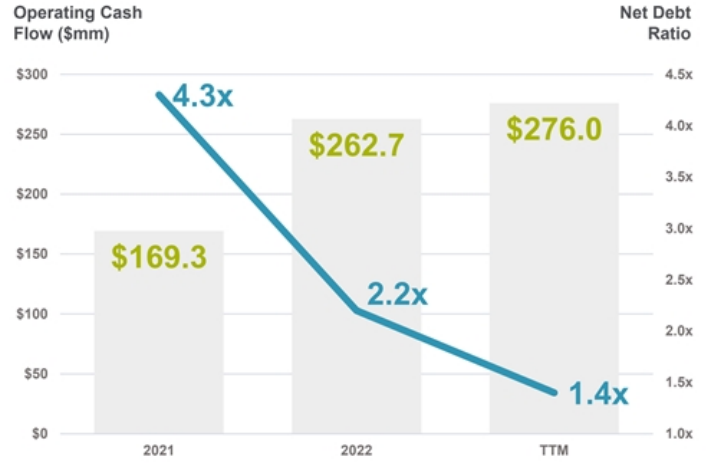
**Unlocking** the potential of our Industrial business

**Redefining** our strategy

**Expanding** our offerings

**Significantly increasing** our addressable markets

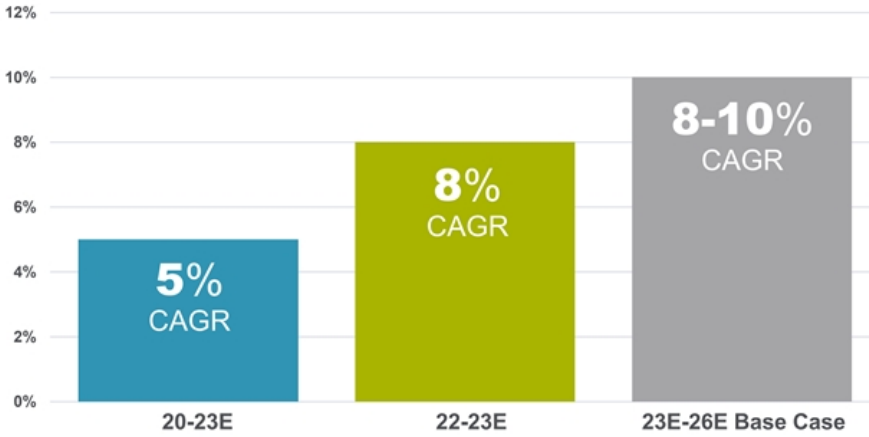
Using Cash Flow from Operations to De-Lever



TTM as of 9/30/23

# Three Pillars

## ISP Contribution Margin Dollar Growth






4Q'23E based on guidance for contribution margin dollars to increase 5% to 10% y/y

**Grow** base business at GDP+

**Expand** capacity for high-value sold-out products

**Launch** new advanced materials

# Delivering Value Across a Range of Applications

	PROCESSING AID	CRITICAL VALUE-ADD INGREDIENT	MAJOR COMPONENT
			
<b>Value We Deliver</b>	Purer & cleaner	Look better & last longer	More abundant
<b>Example Products</b>	PurifiDE® High-purity Diatomaceous Earth Filtration	Sil-Co-Sil® & Min-U-Sil® ground silicas	Specialty Low Iron Silica
<b>Sampling of Applications</b>	Wide range of end-products, from beer & wine to biologic medicines	Paints, plastics, cosmetics, and more	100s of diverse finished products, from eyeglasses to solar reflective roofing

We are providing **critical advanced materials**

## Strong & Resilient Business

**Stable** business

**High** barriers to entry

**Market leader** in  
growing markets

**Reliable** U.S. supplier

**Aligned** with demand  
for sustainable solutions




# Industrial & Specialty Products



**ZACH CARUSONA**

Executive Vice  
President and  
President, Industrial &  
Specialty Products






A close-up photograph of a laboratory flask containing a bright orange liquid. A glass tube is inserted into the flask, and a small amount of liquid is being dispensed from it. The background is blurred, showing other laboratory equipment.

**ISP BUSINESS:** Market leader  
across diverse & attractive markets

**KEY USE CASES:** Solar Glass, Cool  
Roofing, New White Pigments

**ACCELERATING GROWTH** through  
innovation and advanced materials

# Market-Leading Offerings

	PRODUCTS	EXAMPLES	END SEGMENTS	POSITION	VALUE PROPOSITION
	<b>Advanced Materials</b>	<b>White Armor<sup>®</sup></b> Cool Roof Granules	<ul style="list-style-type: none"> <li>• Building Products</li> <li>• Pharmaceutical Filtration</li> <li>• Coatings &amp; Fillers</li> </ul>	<b>#1</b> Producer of cool roof granules in the U.S.	<b>Enhancing End-Product Performance</b>
	<b>Whole Grain &amp; Ground Silica</b>	<b>Sil-Co-Sil<sup>®</sup></b> Ground Silica	<ul style="list-style-type: none"> <li>• Building Products</li> <li>• Glass</li> <li>• Fiberglass</li> <li>• Coatings / Fillers</li> </ul>	<b>#1</b> Producer of ground silica in the U.S.	<b>Highly Specified Solutions</b>
	<b>Diatomaceous Earth, Perlite, &amp; Clay</b>	<b>Celatom<sup>®</sup></b> Diatomaceous Earth	<ul style="list-style-type: none"> <li>• Food &amp; Beverage</li> <li>• Chemicals &amp; Refinery</li> <li>• Absorbents</li> <li>• Coatings / Fillers</li> </ul>	<b>#1</b> Producer of Diatomaceous Earth in the U.S.	<b>Premier Quality with Unique Deposits</b>

POSITIONED TO WIN



# Our Unique Capabilities Create Barriers to Entry & Long-Term Customer Relationships



## Technical & Mission Critical Products

Spec'd into customer needs; 800+ products for 2k+ customers



## Superior Manufacturing Capabilities

#1 producer in the US for ground silica and diatomaceous earth



## Unmatched Supply Network

Able to adapt to customers' needs with 22 facilities across the US



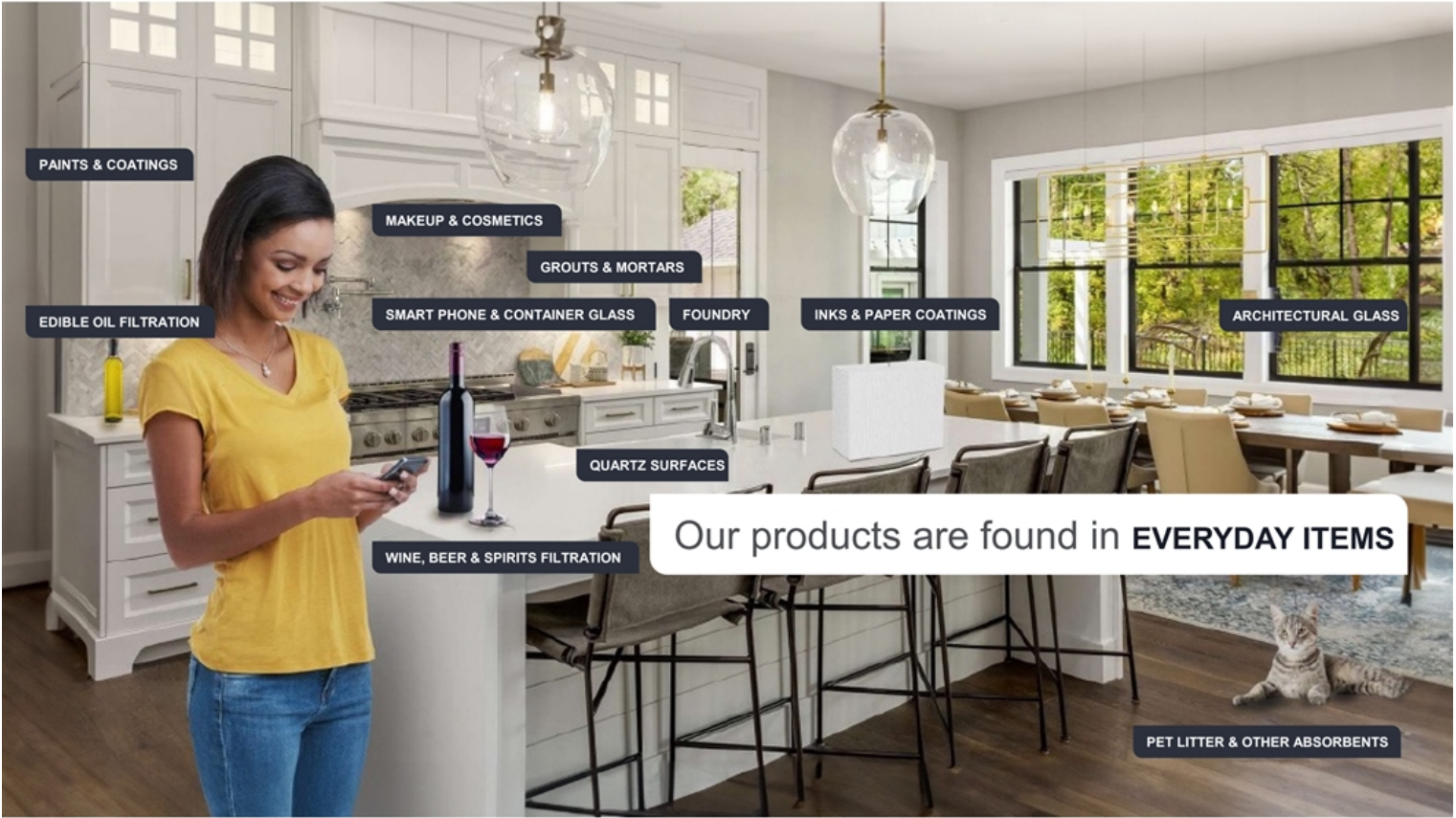
## Highly Contracted Revenue

Long-standing relationships enable consistency for customers



## Leader in Innovation and R&D

Reliable partner with ability to invest in R&D beyond core



Our products are found in **EVERYDAY ITEMS**



SOLAR PANELS

WIND TURBINES

ROOFING

ARCHITECTURAL GLASS

Our products are found in **EVERYDAY ITEMS**

INSULATION  
STUCCO

FIBER CEMENT SIDING

AUTOMOTIVE GLASS  
EMISSIONS PARTICULATE FILTERS  
RENEWABLE DIESEL

SOIL AMENDMENTS

PLASTIC & RUBBER PRODUCTS

SWIMMING POOL FILTRATION

ORGANIC INSECTICIDE

**STRONG MARKET POSITION**

# Segment Leader Across Robust and Diversified Industrial & Specialty Minerals End Segments



END SEGMENT	ISP REVENUE SHARE - 2023 <sup>1</sup>	KEY TAKEAWAYS	KEY CUSTOMERS
Food & Beverage	17%	<p><b>Segment leader:</b> #1 or #2 in most segments with defensible position</p> <p>Total addressable market at <b>&gt;\$3 billion and growing</b></p> <p><b>Unique technical capabilities</b> deliver value to customers</p> <p>Robust and diversified end-segments enable <b>GDP+ growth</b> in base business</p> <p><b>Over 800 products</b> serving as critical materials for <b>2,000+ customers</b></p>	     
Chemicals & Refinery	15%		
<b>ISP SHOWCASE HIGHLIGHTS</b>			
Building Products	14%		
Glass	13%		
Industrial Applications	12%		
Absorbents	9%		
Fiberglass	7%		
Coatings / Fillers	7%		
<sup>1</sup> 6% revenue tied to other end segments			




**ISP BUSINESS:** Market leader  
across diverse & attractive markets

**KEY USE CASES:** Solar Glass,  
Cool Roofing, New White Pigments

**ACCELERATING GROWTH** through  
innovation and advanced materials


# Spotlighting ISP'S Growth Potential

**GLASS SEGMENT**



Low-Iron Silica

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**THOMAS ANDERSKOW**  
Vice President, Sales, ISP

**BUILDING PRODUCTS SEGMENT**



White Armor®      EverWhite® Pigment

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**MASON BORLIK**  
Vice President, ISP Products and Innovation

Distinct opportunities across each market to deliver on **ISP goal of above market growth.**



KEY USE CASE

# Solar Glass Opportunity



**THOMAS ANDERSKOW**

Vice President, Sales,  
Industrial & Specialty  
Products



MARKET DYNAMICS



# Serving Several Attractive & Growing Glass Applications Fueled by Mega-trends



	Solar Glass	Container Glass	Flat Glass
END PRODUCTS	<ul style="list-style-type: none"> <li>Solar panels</li> <li>Architectural windows</li> </ul>	<ul style="list-style-type: none"> <li>Retail packaging</li> <li>Consumer stemware</li> </ul>	<ul style="list-style-type: none"> <li>Architectural windows</li> <li>Automobile glass</li> </ul>
GROWTH MEGA-TRENDS	IRA <sup>1</sup> investment in renewable energy	Sustainable packaging	Increased glass in automobiles & housing
TOTAL ADDRESSABLE MARKET <sup>2</sup>	~\$40M	\$350-425M	\$225-275M

#1

Producer of Low Iron Silica for Glass Applications in US

(20%-30% CAGR over next 3 years)

<sup>1</sup> Inflation Reduction Act  
<sup>2</sup> 2023 North America TAM

**POSITIONING**

# U.S. Silica Strongly Positioned to Support Glass Market Growth



**12**  
SILICA  
FACILITIES

**~12M**  
TOTAL NAME  
PLATE CAPACITY  
(TONS)

**VALUE PROPOSITION  
FOR GLASS MANUFACTURING**

**Quality & performance**

high-purity sands enhance product aesthetics and transparency

**Broad offerings & customization**

low-iron, high-aluminum, and more

**Strategically located plants**

minimize freight costs and speed delivery time

CASE STUDY

# U.S. Silica Supporting Expansion of Domestic Solar Panel Manufacturing



U.S. Silica supplies domestic glass manufacturers to support First Solar build-out in US



2018/2019  
OHIO 1/2



2022  
OHIO 3

140% increase in Domestic solar glass projected over next 3 years, driven by IRA

**5.9 GW**  
Expected Capacity



First Solar now investing in additional facilities to support future growth



2024  
Expected  
ALABAMA 4



2025  
Expected  
LOUISIANA 5

**+8.2 GW**  
Expected Capacity

“ U.S. Silica is vital in providing a reliable, responsibly sourced domestic supply of low-iron silica required to produce the glass for our panels.

High-quality glass is a primary component in our advanced thin film solar panels, and access to American-made glass is essential not just to our manufacturing operations but also to our commitment to sustainability and supply chain transparency. We are pleased to count U.S. Silica as a valued partner as we continue to grow our American manufacturing footprint and enable the country's journey to a sustainable energy future. ”

**MIKE KORALEWSKI**

Chief Supply Chain Officer, First Solar

# Enabling Growth in Domestic Solar Panel Manufacturing

## Highly-Differentiated Product

U.S. Silica has high-purity, consistent silica product that can be used in the most demanding glass applications

## Dramatic Domestic Solar Glass Growth

Domestic solar panel production projected to more than double over the next three years— U.S. Silica currently the primary supplier of low-iron silica used in domestic solar glass

## Stability of Supply

Strategically located and logistically advantaged — Essential for glass manufacturing at this scale

KEY USE CASE

# Cool Roofing & New White Pigments



**MASON BORLIK**

Vice President,  
ISP Products and Innovation



# U.S. Silica Portfolio Touches All Aspects of Building Products

## Wide breadth of end markets...



## ...driven by mega-trends...

- ESG focused regulations
- Climate change driven remodels
- Major infrastructure upgrades
- Housing market fundamentals
- Near-shoring of production

## ...resulting in expansion

**>\$2B**

of incremental addressable market expected by 2026



CORE CAPABILITIES



# Fully Servicing Building Products Customers



### Largest silica grinding network in the US

Producing ground silica products at six U.S. locations



### Unique patented manufacturing capabilities

Producing cool roof granules and cristobalite at U.S. locations



### Consistent high-volume supply to customers

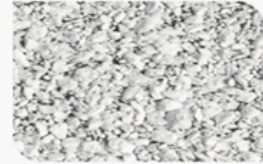
Large plant network with superior product quality and performance

Positioned to grow rapidly with residential, commercial, and infrastructure tailwinds

*“U.S. Silica has been a long-term partner for Owens Corning and we appreciate the quality, reliability of the products they provide for the manufacturing of our products.”*

**NICOLAS SEIGNEURET**  
Sourcing Director, Composites

# White Armor<sup>®</sup> Protects the Most Important, Most Valuable Buildings



**Commercial cool roofing** can reflect away 90% of solar energy and offer 10-15% energy savings

**Cool Roofing granules** are used on high-value, long-lifetime buildings

**Growth of** this segment is 10% CAGR

**Regulatory standards** (e.g., CA Title 24) drive minimum solar reflectance standards across the U.S.

**White Armor<sup>®</sup>** helps customers achieve regulatory compliance and best-in-class performance

# EverWhite<sup>®</sup> Pigment Provides Value in Previously Untapped Applications

Patented products provide new alternatives for \$2B+ titanium dioxide market by 2026

Success achieved in multiple entry markets...



GROUTS & MORTARS



FLUID-APPLIED ROOFING



ENGINEERED STONE COUNTERTOPS



OTHER INDUSTRIAL MARKETS

Delivers performance benefits, supply chain reliability and cost savings into a variable market

- Lighter weight option
- Higher total solar reflectivity
- Increased durability and resilience
- Greater cementitious strength
- Decreased processing times
- Potential for opportunity outside building products

# Innovative Solutions Allow U.S. Silica to be on Leading Edge of Building Products Growth

## Diverse Product Lines

**And reliable supply networks** allow U.S. Silica to serve large customers throughout the residential, commercial, and infrastructure construction markets

## Expanded Regulations

**Environmental regulations**, like CA Title 24, drive growth for ESG-forward products like White Armor® Cool Roof Granules at CAGRs well above market norms

## New Product Benefits

**Launch of the EverWhite® Pigment product line** provide customer cost savings and new application performance benefits in a >\$2B market



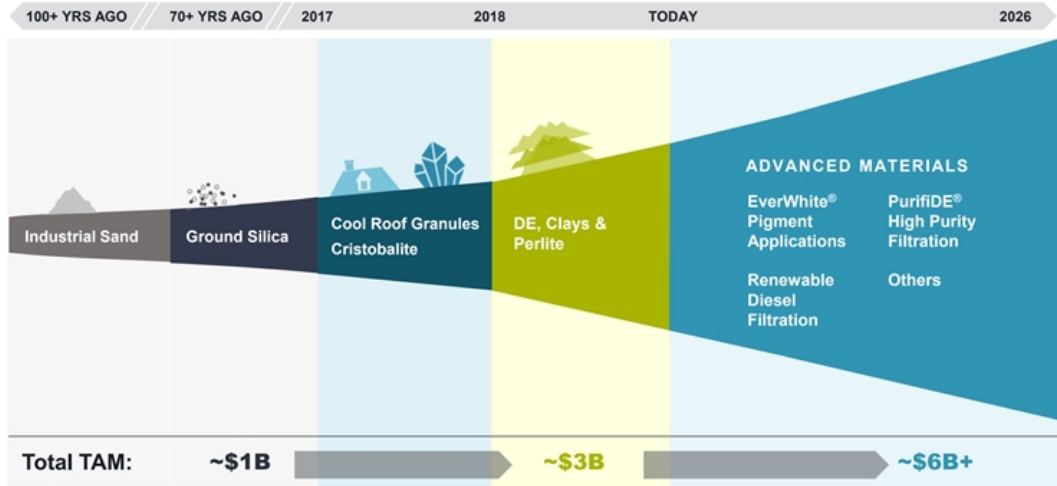
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THE FUTURE

# Significant Opportunity to Continue Expanding the Addressable Market



Expanding addressable markets & enabling growth beyond core end segments

## Enhancing Innovation & Production Capabilities



- Larger, geographically concentrated R&D staff
- Investment in novel, advanced technologies
- Faster time to market with pilot plant ability
- Market-focused innovation pipeline

## R&D Investments Yielding Returns in 2023

### 2023E vs 2020-2022 Average

**+80%** Growth Capital Investment

**+60%** PhDs in Research & Business Development

**+40%** R&D Spend

**+30%**

**\$CM from New Products, Applications and Markets<sup>1</sup>**

(2023E vs 2020-2022 avg)<sup>1</sup>



# Long-term ISP Target Model

## DRIVERS

### Market Leadership

#1 or #2 leadership positions across the portfolio

### Key Market Opportunities

\$3B+ total addressable market growing to \$6B+ through new products and applications

### Accelerating New Product Development

Significantly increasing investment on innovation capabilities

### Margin Expansion

Increasing sales of high margin advanced materials with unique customer value propositions

## TARGET MODEL

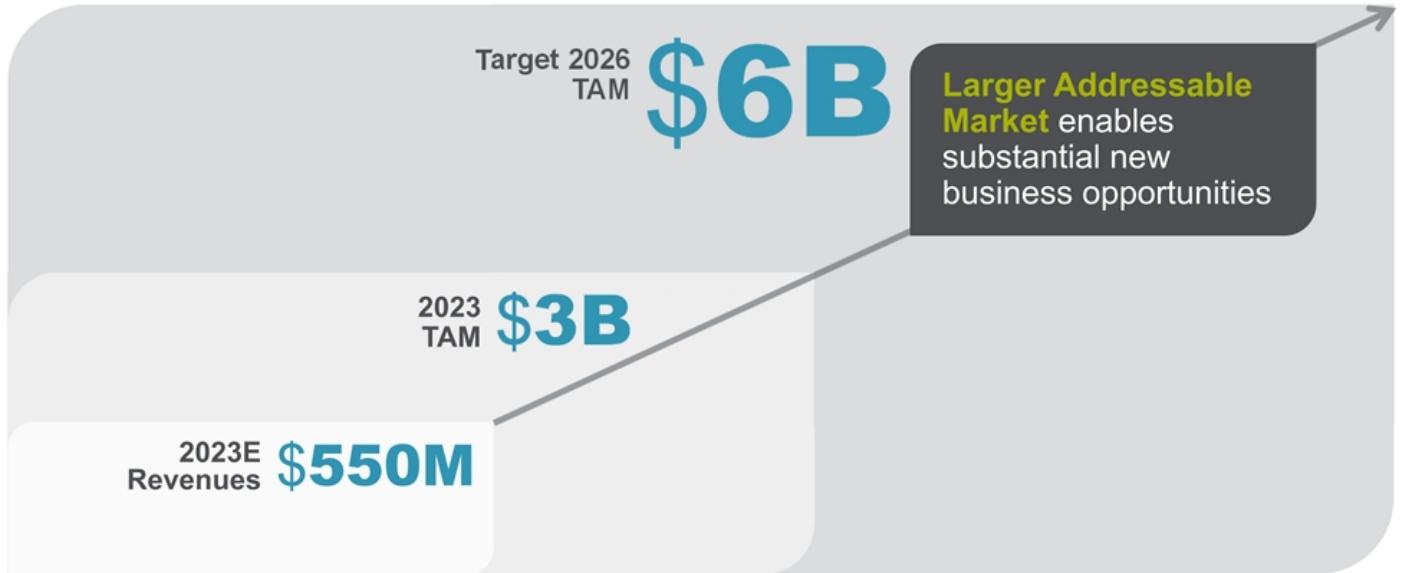
ISP Segment	CONTRIBUTION MARGIN	CONTRIBUTION MARGIN DOLLARS
Full-Year 2022	<b>30%</b>	<b>\$170M</b>
Full Year 2023E	<b>33%</b>	<b>\$184M</b>
3 Year Target	<b>35%</b>	<b>8-10%</b> annual CM Growth

# Concluding Remarks



**BRYAN SHINN**  
Chief Executive Officer

# Rapidly Expanding Total Addressable Market



# Key Takeaways

## Leading supplier

- Delivering mission-critical materials across diverse markets

## Unique capabilities

- Resulting in sticky, long-term customer relationships

## Strong & resilient business

- Increasing profitability of base business at a GDP+ rate
- Investing in high-value, differentiated products

## Societal growth trends

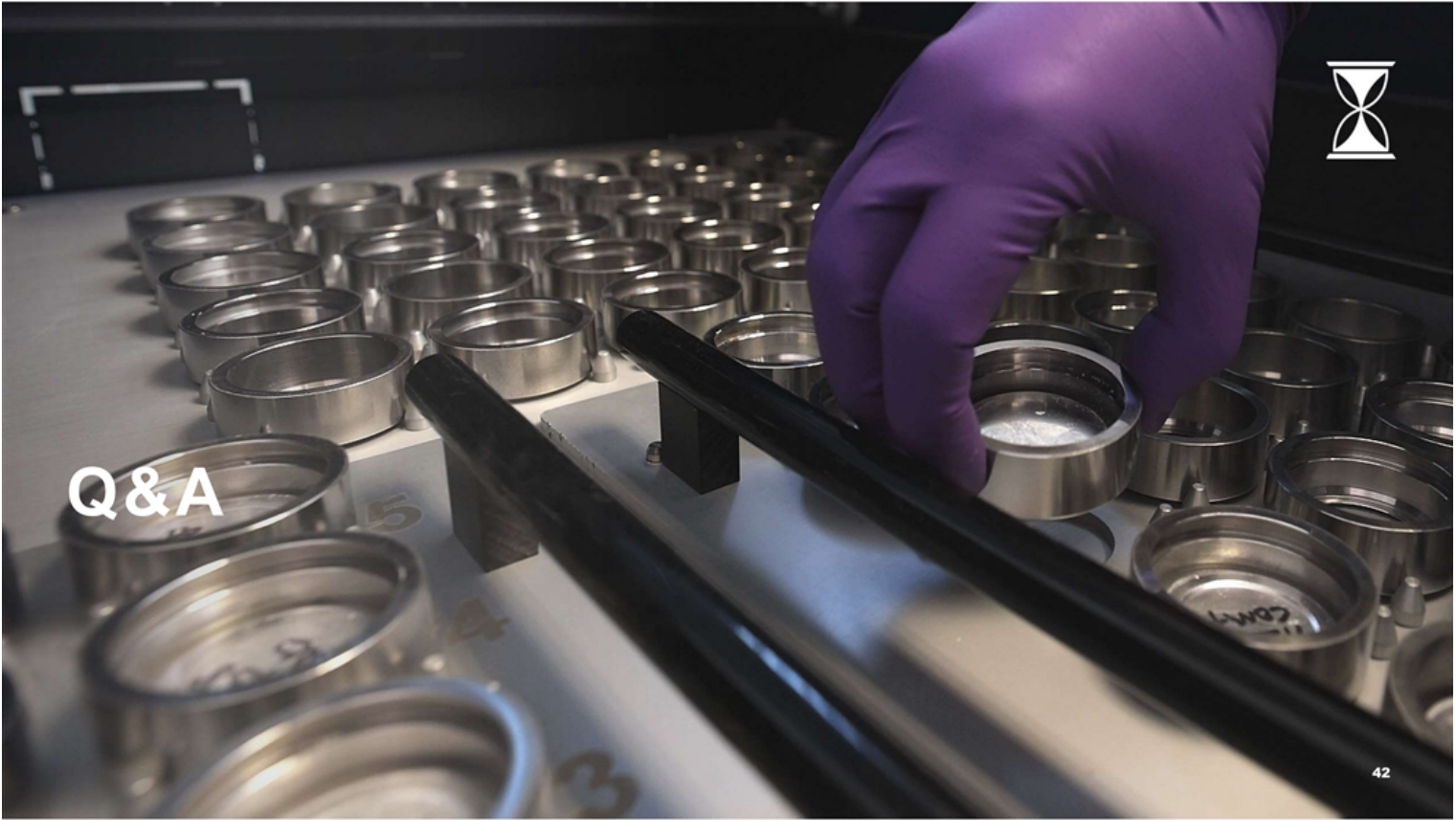
- Creating long-term opportunities

## Exciting value creation

- Driving EBITDA multiple expansion for U.S. Silica

# Repositioning U.S. Silica for Long-term Growth





Q&A



Thank You

STAY TUNED

See you at our  
2024 investor day



# Appendix



# Non-GAAP Financial Performance Measures

## Segment Contribution Margin

Segment contribution margin, a non-GAAP measure, is a key metric that management uses to evaluate our operating performance and to determine resource allocation between segments. Segment contribution margin excludes selling, general, and administrative costs, corporate costs, plant capacity expansion expenses, and facility closure costs. Segment contribution margin is not a measure of our financial performance under GAAP and should not be considered as an alternative or superior to measures derived in accordance with GAAP. Our measure of segment contribution margin is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation.

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		Nine Months Ended	
	September 30, 2023	June 30, 2023	September 30, 2023	September 30, 2022
<b>Sales:</b>				
Oil & Gas Proppants	\$ 231,426	\$ 262,285	\$ 793,724	\$ 687,951
Industrial & Specialty Products	135,535	144,499	422,261	424,262
<b>Total Sales</b>	<b>366,961</b>	<b>406,784</b>	<b>1,215,985</b>	<b>1,112,213</b>
<b>Segment Contribution Margin:</b>				
Oil & Gas Proppants	82,890	99,069	291,856	207,401
Industrial & Specialty Products	46,347	51,595	140,871	130,275
<b>Total segment contribution margin</b>	<b>129,237</b>	<b>150,664</b>	<b>432,727</b>	<b>337,676</b>
Operating activities excluded from segment cost of sales	(3,233)	(3,653)	(10,605)	(12,748)
Selling, general and administrative	(29,287)	(28,694)	(87,144)	(108,860)
Depreciation, depletion and amortization	(35,822)	(33,546)	(104,754)	(106,964)
Interest expense	(26,039)	(25,987)	(76,087)	(54,777)
Other income, net, including interest income	4,016	2,497	4,161	7,206
Income tax expense	(12,064)	(15,137)	(40,774)	(15,209)
<b>Net income</b>	<b>\$ 26,808</b>	<b>\$ 46,144</b>	<b>\$ 117,524</b>	<b>\$ 46,324</b>
<b>Less: Net loss attributable to non-controlling interest</b>	<b>(101)</b>	<b>(115)</b>	<b>(292)</b>	<b>(262)</b>
<b>Net income attributable to U.S. Silica Holdings, Inc.</b>	<b>\$ 26,909</b>	<b>\$ 46,259</b>	<b>\$ 117,816</b>	<b>\$ 46,586</b>

# 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 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				Trailing Twelve Months
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	TTM
Net income attributable to U.S. Silica Holdings, Inc.	\$ 26,909	\$ 46,259	\$ 44,648	\$ 31,590	\$ 149,406
Total interest expense, net of interest income	23,912	24,368	21,568	21,511	91,359
Provision for taxes	12,064	15,137	13,573	10,950	51,724
Total depreciation, depletion and amortization expenses	35,822	33,546	35,386	33,202	137,956
<b>EBITDA</b>	98,707	119,310	115,175	97,253	430,445
Non-cash incentive compensation	3,723	3,731	3,335	4,875	15,664
Post-employment expenses (excluding service costs)	(1,001)	(839)	(839)	(674)	(3,353)
Merger and acquisition related expenses	421	845	224	1,495	2,985
Plant capacity expansion expenses	59	32	66	86	243
Business optimization projects	0	90	956	648	1,694
Facility closure costs	123	71	81	303	578
Other adjustments allowable under the Credit Agreement	105	397	5,637	170	6,309
<b>Adjusted EBITDA</b>	\$ 102,137	\$ 123,637	\$ 124,635	\$ 104,156	\$ 454,565

## 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.

### 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 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
Cash and cash equivalents	(\$239.4)	(\$280.8)	(\$139.5)	(\$187.0)	(\$222.4)
Current portion of long-term debt	\$18.3	\$19.5	\$13.6	\$10.2	\$19.8
Long-term debt	\$1,193.1	\$1,037.5	\$897.0	\$871.9	\$847.8
Net debt	\$972.0	\$776.1	\$771.1	\$695.1	\$645.2
TTM Adjusted EBITDA	\$223.5	\$353.6	\$425.3	\$455.1	\$454.6
Net Leverage Ratio	4.3x	2.2x	1.8x	1.5x	1.4x