SECOND QUARTER RESULTS

JULY 28, 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.

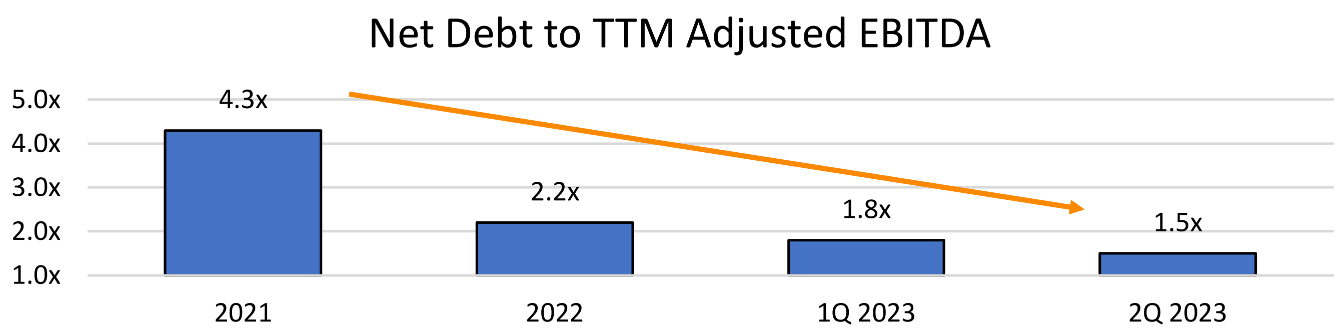
2Q 2023 FINANCIALS AND KEY MESSAGES

- 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

FIT FOR PURPOSE BALANCE SHEET

SIGNIFICANT PROGRESS DE-LEVERING



Solid Liquidity

As of June 30, 2023:

$187.0M
Cash & equivalents

$882.1M
Total debt

$128.7M
Available under revolving credit facility

Balance Sheet Highlights

$92.1M
2Q Operating Cash Flow

$15.1M
2Q Capital Expenditures

$25M
2Q Debt Extinguished

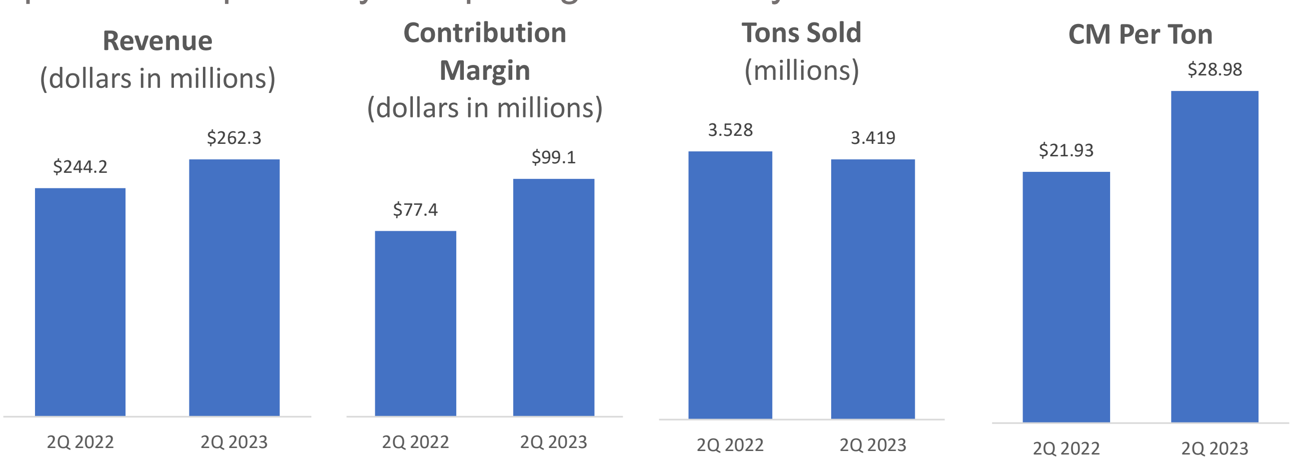
$284M
Debt Extinguished in past year (-24% y/y)

2Q 2023 VS 2Q 2022

OIL & GAS PROPPANTS

2Q 2023 Highlights

- Contractual commitments for sand proppant at 85%+ of production capacity for 2023
- Segment better positioned through $70 million fixed-cost reductions since the start of the pandemic, improving flexibility and responsiveness
- Swift actions taken across our West Texas plants to reduce costs and adjust to market volume declines due to softness in commodity prices and respective lower completions activity
- SandBox transportation margins expanded sequentially and pricing and activity in the Northeast market remained resilient
- Continued to sell damp sand to select customers and deployed additional new well site solutions on a trial basis
- Maintaining pricing discipline

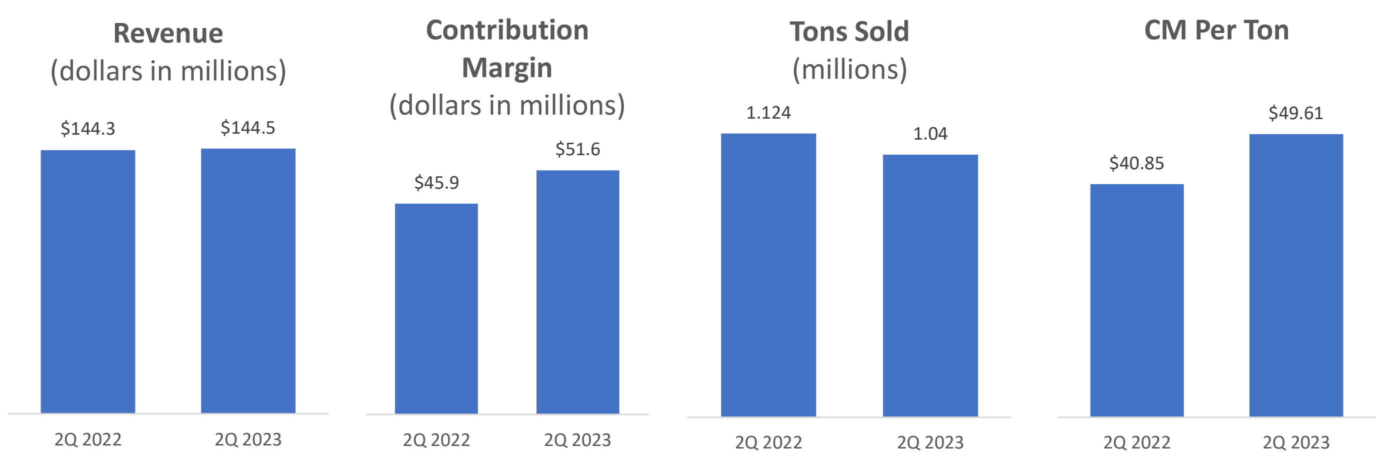


2Q 2023 VS 2Q 2022

INDUSTRIAL & SPECIALTY PRODUCTS (ISP)

2Q 2023 Highlights

- Substantial year-over-year contribution margin growth driven by price improvements, cost reductions, and sales of high-value products to new markets and for new applications
- Cost-reduction efforts yielding results, driven by improved operational performance from enhanced maintenance programs, lower contractor spend, greater plant efficiency, and reduced natural gas prices
- Volumes lower year-over-year due to mild economic softness for building products, fiberglass, and industrial oil demand



GUIDANCE

LOOKING AHEAD

- High visibility for remainder of 2023 due to strong level of proppant customer contracts in the Oil & Gas segment and sticky and diverse customer base in the ISP segment
- Oil & Gas
  - Sequential softness expected for tons and contribution margin in Q3
  - Maintaining pricing discipline and continue to have strong contractual commitments
- ISP
  - 3Q volumes slightly down y/y due to customer maintenance
  - Expecting Q3 contribution margin dollars to increase 3% to 7% y/y
- 2023 Adjusted EBITDA expected to increase 25% to 30% y/y
- SG&A expected to be -5% to -10% y/y
- DDA expected to be flat to -5% y/y
- Expecting robust operating cash flow of approximately $250 million in 2023
- Full-year Capex forecasted towards high-end of $50 to $60 million range
- Net leverage ratio of ~1.5x for remainder of year
- Full year tax rate estimated at ~25%

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