THIRD QUARTER RESULTS

NOVEMBER 3, 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.

3Q 2023 FINANCIALS AND KEY MESSAGES

- Healthy cash flow from operations and Adjusted EBITDA in the quarter with continued strengthening of the balance sheet
  - $25 million of debt extinguished in 3Q, net leverage ratio totaled 1.4x
  - Invested $13.6 million of capital, primarily for facility maintenance, cost improvement and growth projects
- Oil & Gas segment well positioned to generate strong earnings and meaningful cash flow through the current multi-year energy cycle
  - Contribution margin decreased 16% sequentially, driven by lower proppant volumes, fewer SandBox loads, and a decrease in average selling price per ton
- Industrial & Specialty Products segment contribution margin decreased 10% sequentially, driven by lower activity levels, partially offset by improvements in operational efficiencies, price increases, and product mix

$367.0M
Total Sales

$26.9M
Net Income

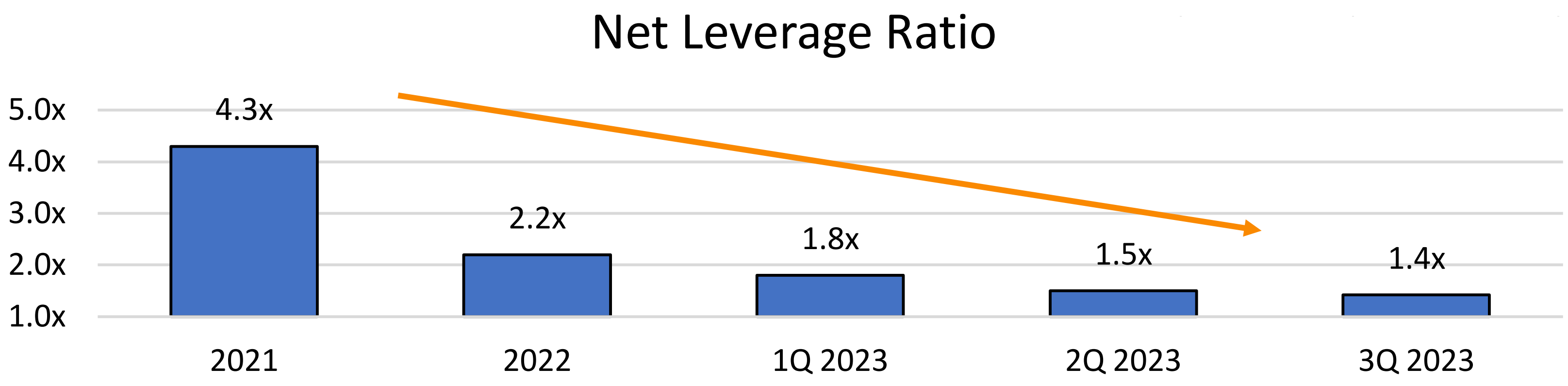
$129.2M
Total Segment Contribution Margin

$102.1M
Adjusted EBITDA

$76.7M
Operating Cash Flow

FIT FOR PURPOSE BALANCE SHEET

SIGNIFICANT PROGRESS DE-LEVERING



Solid Liquidity

As of September 30, 2023:

$222.4M
Cash & equivalents

$867.6M
Total debt

$129.2M
Available under revolving credit facility

Balance Sheet Highlights

$76.7M
3Q Operating Cash Flow

$13.6M
3Q Capital Expenditures

$25M
3Q Debt Extinguished

$320.1M
Total Debt Repurchased + Principle Payments (-26% since 6/30/2022)

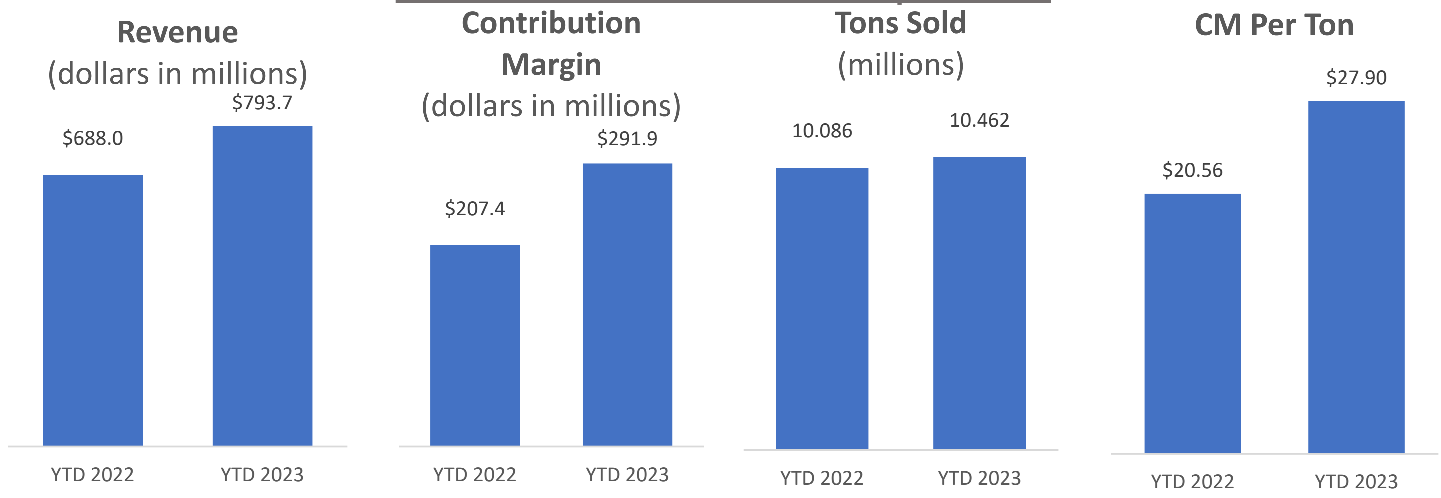
3Q 2023 HIGHLIGHTS & YTD PERFORMANCE COMPARISON

OIL & GAS PROPPANTS

3Q 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
- Delivered strong financial results compared to historical averages, but declined sequentially due to lower completions activity across all basins which impacted both sand proppant and SandBox logistics
- Guardian frac fluid filtration system is performing well and gaining momentum in the market

YTD Performance Comparison



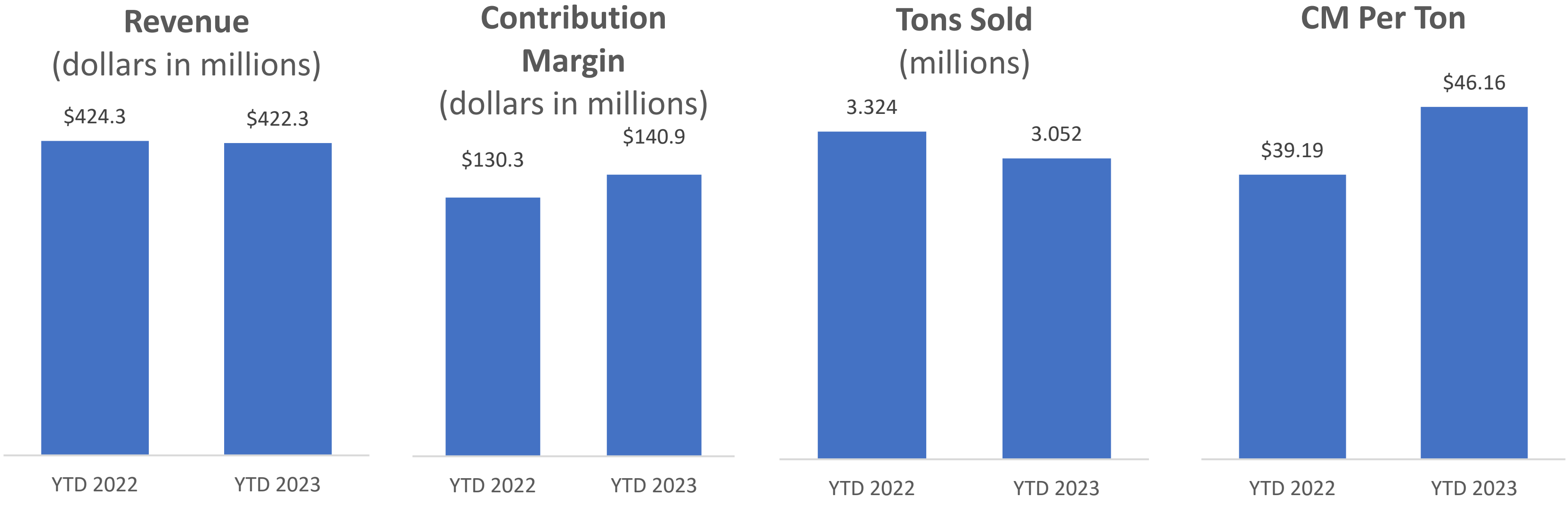
3Q 2023 HIGHLIGHTS & YTD PERFORMANCE COMPARISON

INDUSTRIAL & SPECIALTY PRODUCTS (ISP)

3Q 2023 Highlights

- Maintained flat year-over-year profitability, a 12% increase in contribution margin on a per ton basis, and an 11% contribution margin percentage expansion compared to the prior year quarter
- Benefitted from ongoing structural cost reductions, improved product mix from sales from new markets, applications, and products, as well as price increases
- Volumes lower year-over-year due to mild economic softness for building products, DE fillers and filtration, and glass demand

YTD Performance Comparison



GUIDANCE

LOOKING AHEAD

- Reaffirm 2023 guidance due to strong results reported year to date, positive visibility of customer contracts across the company, and expected cost and productivity improvements
- Oil & Gas
  - 4Q volumes flat to slightly up sequentially supported by strong October sales
  - Contribution margins down mid-single digits q/q due to moderate pricing pressures
- ISP
  - 4Q volumes down high single digits y/y due to normal seasonal demand reduction, customer maintenance and year-end inventory management
  - Expecting 4Q contribution margin dollars to increase 5% to 10% y/y due to improved pricing, product mix, and ongoing cost improvements
- 2023 Adjusted EBITDA expected to increase ~25% y/y
- SG&A expected to be -10% to -15% y/y
- DDA expected to be flat to -5% y/y
- Expecting robust cash flow from operations of approximately $265 million in 2023
- Full-year Capex forecasted between $60 to $65 million range
- Net leverage ratio to remain below 1.5x for remainder of 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**		**Nine Months Ended September 30,**	
	September 30, 2023	June 30, 2023	2023	2022
Sales:				
Oil & Gas Proppants	$ 231,426	$ 262,285	$ 793,724	$ 687,951
Industrial & Specialty Products	135,535	144,499	422,261	424,262
Total Sales	366,961	406,784	1,215,985	1,112,213
Segment Contribution Margin:				
Oil & Gas Proppants	82,890	99,069	291,856	207,401
Industrial & Specialty Products	46,347	51,595	140,871	130,275
Total segment contribution margin	129,237	150,664	432,727	337,676
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)
Net income	$ 26,808	$ 46,144	$ 117,524	$ 46,324
Less: Net loss attributable to non-controlling interest	(101)	(115)	(292)	(262)
Net income attributable to U.S. Silica Holdings, Inc.	$ 26,909	$ 46,259	$ 117,816	$ 46,586

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 training 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
EBITDA	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
Adjusted EBITDA	$ 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