

HI-CRUSH INC.

(Historical data has been recast to include the results of Hi-Crush Proppants LLC, Hi-Crush GP LLC, Hi-Crush Blair LLC, Hi-Crush Whitehall LLC and Other Assets for all periods leading up to their contribution into the Company)

(in thousands, except tons, per ton and per share amounts)

| | 2015 | 2016 | 2017 | 2018 | | | | 2019 | | | | |
|---|------------|-------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|
| | FY | FY | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | FY |
| Statement of Operations Data: | | | | | | | | | | | | |
| Revenues | \$ 339,640 | \$ 204,430 | \$ 602,623 | \$ 218,113 | \$ 248,520 | \$ 213,972 | \$ 162,235 | \$ 842,840 | \$ 159,910 | \$ 178,001 | \$ 172,972 | \$ 510,883 |
| Cost of goods sold (excluding depreciation, depletion and amortization) | 239,625 | 188,308 | 438,348 | 141,983 | 154,531 | 147,583 | 133,877 | 577,974 | 130,522 | 141,272 | 143,460 | 415,254 |
| Depreciation, depletion and amortization | 16,613 | 17,032 | 29,449 | 7,799 | 10,482 | 10,241 | 9,762 | 38,284 | 11,272 | 14,062 | 14,320 | 39,654 |
| Gross profit (loss) | 83,402 | (910) | 134,826 | 68,331 | 83,507 | 56,148 | 18,596 | 226,582 | 18,116 | 22,667 | 15,192 | 55,975 |
| Operating costs and expenses: | | | | | | | | | | | | |
| General and administrative expenses | 28,624 | 34,900 | 41,471 | 10,943 | 12,943 | 14,164 | 16,982 | 55,032 | 12,613 | 15,210 | 12,020 | 39,843 |
| Depreciation and amortization | 2,478 | 2,266 | 2,104 | 525 | 536 | 1,347 | 1,457 | 3,865 | 1,676 | 1,697 | 1,773 | 5,146 |
| Accretion of asset retirement obligations | 394 | 430 | 458 | 126 | 123 | 124 | 125 | 498 | 129 | 130 | 107 | 366 |
| Asset impairments | 24,792 | 33,745 | - | - | - | - | - | - | - | - | 346,384 | 346,384 |
| Change in estimated fair value of contingent consideration | - | - | - | - | - | - | - | - | - | (672) | (5,181) | (5,853) |
| Other operating (income) expenses, net | (10,743) | (79) | (2,597) | 999 | 371 | 754 | 1,072 | 3,196 | 431 | 469 | 658 | 1,558 |
| Income (loss) from operations | 37,857 | (72,172) | 93,390 | 55,738 | 69,534 | 39,759 | (1,040) | 163,991 | 3,267 | 5,833 | (340,569) | (331,469) |
| Other income (expense): | | | | | | | | | | | | |
| Earnings (loss) from equity method investments | - | - | 75 | 1,166 | 1,144 | 1,624 | 1,250 | 5,184 | 1,116 | 1,284 | 1,880 | 4,280 |
| Gain on remeasurement of equity method investment | - | - | - | - | - | - | - | - | - | 3,612 | - | 3,612 |
| Interest expense | (16,103) | (20,853) | (12,971) | (3,473) | (3,722) | (8,012) | (10,140) | (25,347) | (10,590) | (11,806) | (11,790) | (34,186) |
| Loss on extinguishment of debt | - | - | (4,332) | - | - | (6,233) | - | (6,233) | - | - | - | - |
| Income (loss) before income tax | 21,754 | (93,025) | 76,162 | 53,431 | 66,956 | 27,138 | (9,930) | 137,595 | (6,207) | (1,077) | (350,479) | (357,763) |
| Income tax expense (benefit): | | | | | | | | | | | | |
| Current tax expense | - | - | - | - | - | - | - | - | - | 259 | 1,087 | 1,346 |
| Deferred tax expense (benefit) | - | - | - | - | - | - | - | - | - | 660 | (83,069) | (82,409) |
| Deferred tax resulting from conversion to a corporation | - | - | - | - | - | - | - | - | - | 115,488 | - | 115,488 |
| Income tax expense (benefit) | - | - | - | - | - | - | - | - | - | 116,407 | (81,982) | 34,425 |
| Net income (loss) | \$ 21,754 | \$ (93,025) | \$ 76,162 | \$ 53,431 | \$ 66,956 | \$ 27,138 | \$ (9,930) | \$ 137,595 | \$ (6,207) | \$ (117,484) | \$ (268,497) | \$ (392,188) |
| Earnings (loss) per common share (a) | | | | | | | | | | | | |
| Basic (a) | \$ 0.73 | \$ (1.64) | \$ 0.97 | \$ 0.60 | \$ 0.68 | \$ 0.30 | \$ (0.08) | \$ 1.46 | \$ (0.06) | \$ (1.16) | \$ (2.67) | \$ (3.88) |
| Diluted (a) | \$ 0.73 | \$ (1.64) | \$ 0.96 | \$ 0.59 | \$ 0.67 | \$ 0.29 | \$ (0.08) | \$ 1.42 | \$ (0.06) | \$ (1.16) | \$ (2.67) | \$ (3.88) |
| Reconciliation of EBITDA and Adjusted EBITDA: | | | | | | | | | | | | |
| Net income (loss) | \$ 21,754 | \$ (93,025) | \$ 76,162 | \$ 53,431 | \$ 66,956 | \$ 27,138 | \$ (9,930) | \$ 137,595 | \$ (6,207) | \$ (117,484) | \$ (268,497) | \$ (392,188) |
| Depreciation, depletion and amortization expense | 19,091 | 19,298 | 31,553 | 8,324 | 11,018 | 11,588 | 11,219 | 42,149 | 12,948 | 15,759 | 16,093 | 44,800 |
| Interest expense | 16,103 | 20,853 | 12,971 | 3,473 | 3,722 | 8,012 | 10,140 | 25,347 | 10,590 | 11,806 | 11,790 | 34,186 |
| Income tax expense (benefit) | - | - | - | - | - | - | - | - | - | 116,407 | (81,982) | 34,425 |
| EBITDA | 56,948 | (52,874) | 120,686 | 65,228 | 81,696 | 46,738 | 11,429 | 205,091 | 17,331 | 26,488 | (322,596) | (278,777) |
| Non-cash impairments of assets | 24,792 | 33,745 | - | - | - | - | - | - | - | - | 346,384 | 346,384 |
| Change in estimated fair value of contingent consideration | - | - | - | - | - | - | - | - | - | (672) | (5,181) | (5,853) |
| (Earnings) loss from equity method investments | - | - | (75) | (1,166) | (1,144) | (1,624) | (1,250) | (5,184) | (1,116) | (1,284) | (1,880) | (4,280) |
| Gain on remeasurement of equity method investment | - | - | - | - | - | - | - | - | - | (3,612) | - | (3,612) |
| Loss on extinguishment of debt | - | - | 4,332 | - | - | 6,233 | - | 6,233 | - | - | - | - |
| Non-recurring business development costs and other items | - | 1,257 | 943 | - | 1,084 | 701 | 4,710 | 6,495 | 1,359 | 3,781 | 1,173 | 6,313 |
| Adjusted EBITDA | \$ 81,740 | \$ (17,872) | \$ 125,886 | \$ 64,062 | \$ 81,636 | \$ 52,048 | \$ 14,889 | \$ 212,635 | \$ 17,574 | \$ 24,701 | \$ 17,900 | \$ 60,175 |
| Reconciliation of Free Cash Flow: | | | | | | | | | | | | |
| Net cash provided by (used in) operating activities | | | | | | | | | | \$ 17,582 | \$ 3,123 | \$ 12,098 |
| Less: Maintenance capital expenditures | | | | | | | | | | (3,717) | (3,328) | (11,051) |
| Less: Growth capital expenditures | | | | | | | | | | (8,089) | (4,893) | (24,060) |
| Free cash flow (deficit) | | | | | | | | | | \$ 5,776 | \$ (5,098) | \$ (23,013) |

(a) Amounts of incremental income or losses recast to periods prior to the Sponsor Contribution, Blair Contribution and Whitehall Contribution were excluded from the calculation of earnings per share.

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(in thousands, except tons, per ton and per share amounts)

| | 2015 | 2016 | 2017 | 2018 | | | | 2019 | | | | |
|--|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | FY | FY | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | FY |
| Liquidity (at period end): | | | | | | | | | | | | |
| Cash | \$ 19,760 | \$ 4,843 | \$ 7,724 | \$ 14,345 | \$ 28,490 | \$ 181,005 | \$ 114,256 | \$ 114,256 | \$ 60,404 | \$ 52,853 | \$ 48,352 | \$ 48,352 |
| Debt | | | | | | | | | | | | |
| Senior Notes due 2026 (b) | | | | | | \$ 440,622 | \$ 440,625 | \$ 440,625 | \$ 440,935 | \$ 441,244 | \$ 441,553 | \$ 441,553 |
| ABL Credit Facility | | | | | | - | - | - | - | - | - | - |
| Revolving Credit Agreement (a) | \$ 52,500 | \$ - | \$ - | \$ - | \$ - | - | - | - | - | - | - | - |
| Term Loan Credit Facility (a)(b) | 190,617 | 189,715 | 194,365 | 194,045 | 193,741 | - | - | - | - | - | - | - |
| Hi-Crush Proppants, LLC Debt | 118,751 | 61,221 | 1,183 | 326 | - | 2,522 | - | - | - | - | - | - |
| Other notes payable | 6,924 | 6,705 | 3,054 | 2,097 | 1,129 | 4,142 | 4,852 | 4,852 | 3,113 | 1,997 | 7,622 | 7,622 |
| Total debt | \$ 368,792 | \$ 257,641 | \$ 198,602 | \$ 196,468 | \$ 194,870 | \$ 447,286 | \$ 445,477 | \$ 445,477 | \$ 444,048 | \$ 443,241 | \$ 449,175 | \$ 449,175 |
| Hi-Crush Credit Agreements | | | | | | | | | | | | |
| Capacity | \$ 100,000 | \$ 75,000 | \$ 125,000 | \$ 125,000 | \$ 125,000 | \$ 200,000 | \$ 200,000 | \$ 200,000 | \$ 200,000 | \$ 200,000 | \$ 200,000 | \$ 200,000 |
| Availability | \$ 39,847 | \$ 66,368 | \$ 104,334 | \$ 103,847 | \$ 103,580 | \$ 97,731 | \$ 58,177 | \$ 58,177 | \$ 55,164 | \$ 59,182 | \$ 47,531 | \$ 47,531 |
| Supplemental Information (at period end): | | | | | | | | | | | | |
| Common shares outstanding | 36,959,970 | 63,668,244 | 89,009,188 | 88,392,179 | 88,392,179 | 89,866,063 | 100,874,988 | 100,874,988 | 101,105,766 | 100,633,257 | 100,909,799 | 100,909,799 |
| Capital expenditures for property, plant and equipment | \$ 130,865 | \$ 45,714 | \$ 122,246 | \$ 12,258 | \$ 37,980 | \$ 69,310 | \$ 141,546 | \$ 141,546 | \$ 40,289 | \$ 57,935 | \$ 66,330 | \$ 66,330 |
| Operating Data: | | | | | | | | | | | | |
| Total sand sold (in tons) | 5,003,702 | 4,253,746 | 8,938,713 | 2,617,627 | 3,037,504 | 2,775,360 | 1,976,805 | 10,407,296 | 2,411,262 | 2,662,086 | 2,685,736 | 7,759,084 |
| Sand produced and delivered (in tons) | 5,008,960 | 4,207,044 | 9,067,584 | 2,527,037 | 3,006,091 | 2,655,831 | 2,009,855 | 10,198,814 | 2,316,225 | 2,676,649 | 2,619,487 | 7,612,361 |
| Average price per ton sold | \$ 62 | \$ 48 | \$ 67 | \$ 73 | \$ 70 | \$ 64 | \$ 58 | \$ 67 | \$ 48 | \$ 47 | \$ 43 | \$ 46 |
| Contribution margin | \$ 100,015 | \$ 16,122 | \$ 164,275 | \$ 76,130 | \$ 93,989 | \$ 66,389 | \$ 28,358 | \$ 264,866 | \$ 29,388 | \$ 36,729 | \$ 29,512 | \$ 95,629 |
| Contribution margin per ton sold | \$ 19.99 | \$ 3.79 | \$ 18.38 | \$ 29.08 | \$ 30.94 | \$ 23.92 | \$ 14.35 | \$ 25.45 | \$ 12.19 | \$ 13.80 | \$ 10.99 | \$ 12.32 |
| % of railcars shipped via unit trains | | 39 % | 63 % | 64 % | 73 % | 75 % | 33 % | 61 % | 43 % | 52 % | 49 % | 48 % |
| Railcar lease expense | \$ 22,200 | \$ 28,900 | \$ 27,400 | \$ 6,900 | \$ 7,500 | \$ 8,700 | \$ 8,300 | \$ 31,400 | \$ 8,500 | \$ 7,900 | \$ 8,200 | \$ 24,600 |
| Operating Assets (at period end): | | | | | | | | | | | | |
| Production capacity (tons per year) (c)(d) | 7,570,000 | 10,430,000 | 13,430,000 | 13,430,000 | 13,430,000 | 13,430,000 | 16,430,000 | 16,430,000 | 17,280,000 | 17,280,000 | 17,280,000 | 17,280,000 |
| Production facilities | 3 | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 |
| Terminals owned or operated | 14 | 11 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 11 | 11 | 11 |
| Railcar fleet | | | | | | | | | | | | |
| Leased or Owned | 3,947 | 4,200 | 4,253 | 4,238 | 4,884 | 4,985 | 4,986 | 4,986 | 4,963 | 4,947 | 4,800 | 4,800 |
| Customer or System | 2,104 | 1,358 | 2,404 | 2,422 | 2,418 | 2,729 | 2,169 | 2,169 | 1,495 | 990 | 827 | 827 |
| Total | 6,051 | 5,558 | 6,657 | 6,660 | 7,302 | 7,714 | 7,155 | 7,155 | 6,458 | 5,937 | 5,627 | 5,627 |

(a) In August 2018, the Company terminated its Revolving Credit Agreement and Term Loan Credit Facility.

(b) Senior Notes and Term Loan Credit Facility are presented net of unamortized original issue discount and unamortized debt issuance costs.

(c) The Augusta facility, with an annual processing capacity of approximately 2,860,000, was idled in October 2015 and resumed production in September 2016. In January 2019 the Augusta facility was idled.

(d) The Whitehall facility, with an annual processing capacity of approximately 2,860,000, was idled in the second quarter of 2016 and resumed production in March 2017. In September 2018 the dry plant was idled and resumed operations in January 2019. In August 2019 the hours of operations were reduced.