Investor Presentation

May 29, 2019

Forward Looking Statements

Forward-Looking Statements

This presentation contains forward-looking statements intended to qualify for the protection of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. The words “anticipate,” “estimate,” “expect,” “objective,” “goal,” “project,” “intend,” “plan,” “believe,” “will,” “should,” “may,” “target,” “forecast,” “guidance,” “outlook” and similar expressions generally identify forward-looking statements. Similarly, descriptions of the Company’s objectives, strategies, plans, goals or targets are also forward-looking statements.

Forward-looking statements are based upon management’s then-current views and assumptions regarding future events and operating performance that may ultimately prove to be inaccurate. Although management believes the expectations expressed in forward-looking statements are based on reasonable assumptions within the bounds of its knowledge, forward-looking statements involve risks, uncertainties and other factors which may materially affect the Company’s business, financial condition, results of operations or liquidity.

Forward-looking statements are not guarantees of future performance and actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including, but not limited to, the risks discussed in the Risk Factors section of the Company’s Annual Report on Form 10-K as filed with the Securities and Exchange Commission (“SEC”) on March 22, 2019; and the other factors discussed from time to time in the Company’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC. This presentation should be read in conjunction with such filings, and you should consider all of such risks, uncertainties and other factors carefully in evaluating forward-looking statements.

Pro Forma Information and Non-GAAP Financial Measures

This presentation includes pro forma financial results which include the combined results of operations for Fairmount Santrol and Unimin for periods preceding the June 1, 2018 merger. This presentation also includes non-GAAP financial measures, including EBITDA, adjusted EBITDA and other measures identified as “adjusted” results. Please refer to the Appendix for a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures. Management believes this supplemental financial information enhances an investor’s understanding of Covia’s financial performance as it excludes those items which impact comparability of operating trends. The non-GAAP financial information should not be considered in isolation or viewed as a substitute for measures of performance calculated in accordance with GAAP, but should be viewed in addition to the results as reported by Covia. The inclusion of non-GAAP financial information as used in this presentation is not necessarily comparable to other similarly titled measures of other companies due to the potential inconsistencies in the method of presentation and items considered.

Covia: A Leading Diversified Mineral and Material Solutions Company

Covia is a leading provider of advanced mineral-based material solutions across Industrial and Energy markets

Industrial

- More than 19 million tons of capacity
- Serving core markets - glass, ceramics, building products, coatings, polymers, metals and foundry across North America
- Diversified across minerals, markets and geographies providing resilient cash flow generation and multiple avenues of growth
- Expansive and strategically located footprint providing unique capabilities to serve a blue chip customer base

Energy

- North America's largest provider of sand-based proppants to the oil and gas sector
- 18 million tons of Northern White nameplate capacity at unit train capable facilities
- 8 million tons of in-basin capacity in the Permian and Mid-Con
- Broad array of proppant, cementing and dust mitigation products and last mile solutions serving every major shale play
- Integrated, low-cost distribution capabilities from mine to well

Unique Culture with Strong Focus on Safety

Clearly Covia™

Safety First

Be Different

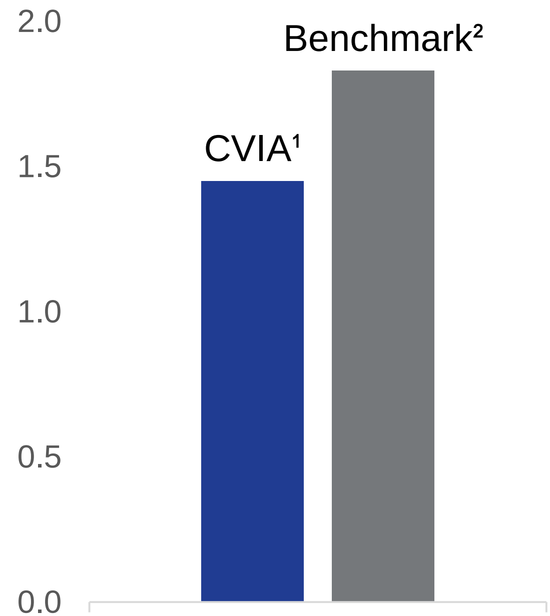
Deliver on Promise

Do Good. Do Well. Act Responsibly.

COVIA

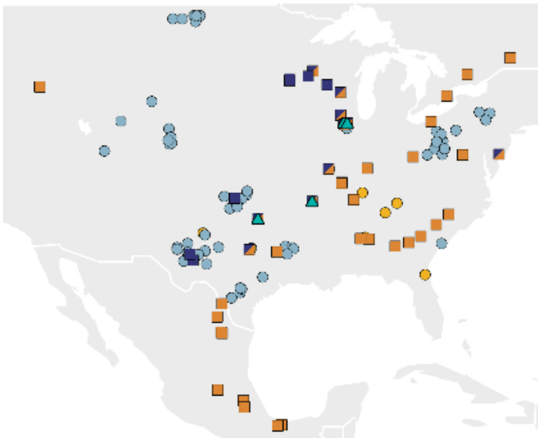
Leading safety performance

Total Recordable Incident Rate 2018



[1] Rate of all incidents reportable to MSHA.
[2] MSHA All Incident rate from table 2 of the Mine Injury and Worktime, Quarterly Report (January – December 2018, Preliminary).

Unique Competitive Advantages



Size, Scale and Geography

Distribution Network

Technical Innovation

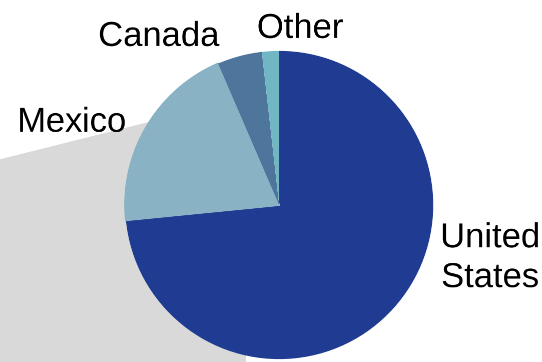
Product and Market Diversity

Strength Through Diversity of Businesses, Geographies and Minerals

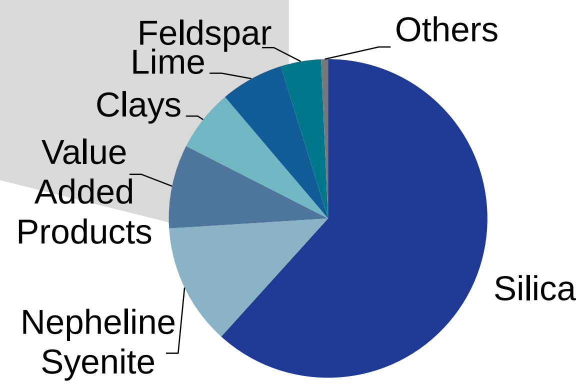
2015 - 2018 Pro Forma Volumes[1]

2018 Pro Forma Industrial Revenues[1]

Geographies[2]



Minerals



1 – Excludes HPQ business
2 – Geographic destination

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INDUSTRIAL SEGMENT

A Diverse Mix of End Markets

Glass

- Containers
- Touch screens
- Automotive
- Architectural
- Solar

Building Products

- Grouts and mortars
- Commercial flooring
- Roofing shingles
- Quartz surfaces
- Fiberglass

Foundry and Metals

- Transport - auto, rail & aerospace
- Equipment – construction agriculture & mining
- Household & building products
- Defense

Coatings and Polymers

- Paints
- Architectural coatings
- Agricultural films
- Antiblock additives

Ceramics

- Tiles
- Sanitary ware
- Bathtubs & sinks

Sports and Recreation

- Custom turf blends
- Golf bunker sand
- Play sand

Other

- Commercial filtration
- Pool filters
- W&W Railroad

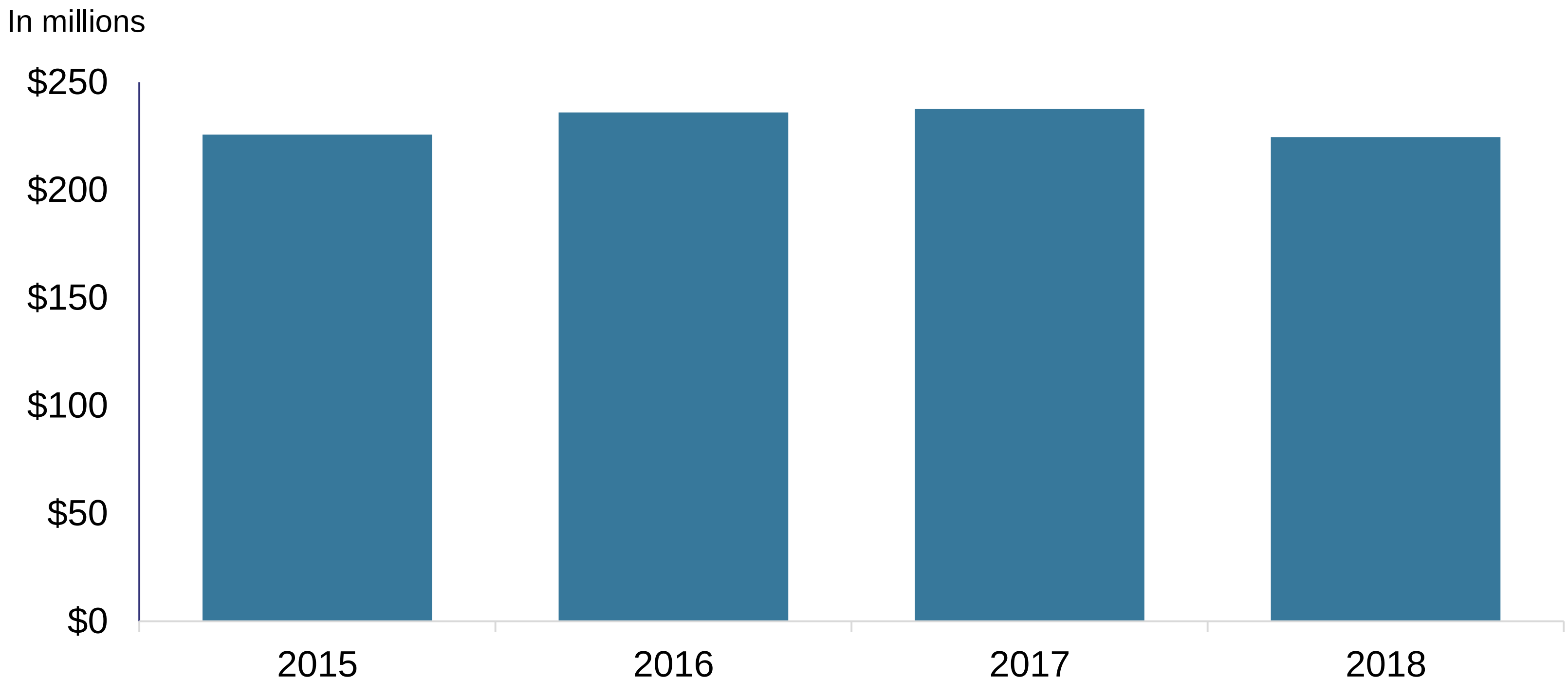
Demonstrated leadership and customer knowledge across diversified end markets

Multi-Functional Products Serve Wide Customer Base

Product	Glass	Coatings & Polymers	Ceramics	Building Products	Foundry and Metals	Filtration	Sports & Recreation
Silica	✓	✓	✓	✓	✓	✓	✓
Nepheline Syenite	✓	✓	✓		✓	✓	
Feldspar	✓		✓				
Clay & Kaolin	✓	✓	✓	✓	✓		
Lime		✓		✓	✓	✓	
Coated Products					✓		✓
Custom Blending		✓		✓	✓		✓
Resin Systems					✓		
DST™ (Dust Suppression Technology)	✓			✓		✓	✓

Resilient Industrial Segment Through Cycles

Pro Forma Industrial Gross Profit[1]

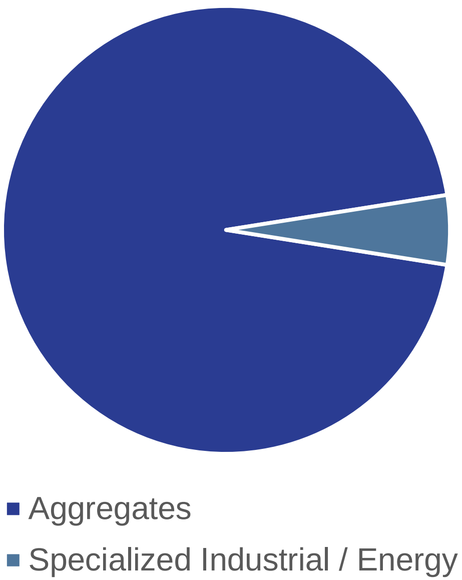


1 – Excludes gross profit generated by HPQ business

Diverse mix of minerals, and markets and over 2,000 customers results in predictable and resilient results, even during Energy downturns

Differentiation from Aggregates

Primary End Markets – U.S. Miners



Source: USGS Data, Internal Estimates

COVIA is part of small group of miners who can meet the specialized needs of Industrial customers

Of the 4,000+ miners in the U.S., only ~5% serve the Specialized Industrial and Energy markets

What Distinguishes Specialized Industrial Miners

Unique, Multi-Mineral Offerings

Covia offers multiple minerals and over 1,000 different products, including value-added.

Mineral Quality and Chemistry

Covia provides consistent quality to meet tight customer specifications through unique processing capabilities.

Technology and Expertise

Specific capabilities to apply chemistry and technology to minerals to enhance performance for customers.

Strategically Located

Expansive coverage to serve North America's largest industrial customers from multiple locations.

Case Study – Glass

Why a leading glass maker chooses Covia?

Unique, Multi-Mineral Offerings

Covia provides high-quality silica, feldspar and Nepheline Syenite – all critical ingredients in glass manufacturing.

Product Quality and Chemistry

Covia meets customer's high-quality specs including sand size and chemistry through unique reserves and processing know-how.

Technology and Expertise

Team-to-team tech collaboration to enhance furnace performance, lower costs and improve safety of operations.

Strategically Located

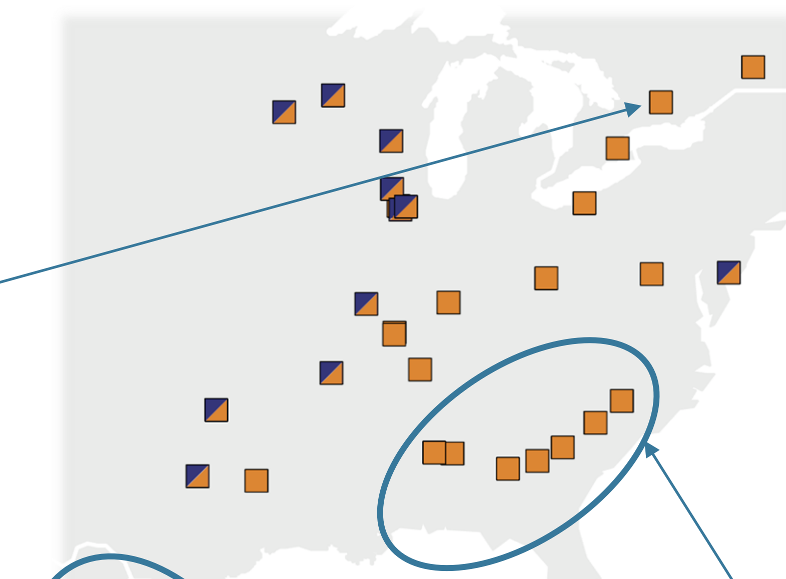
Covia's large footprint can supply multiple plants across North America with just-in-time supply so that customer operations keep running consistently.

Result: A decades-long relationship with Covia that has expanded in recent years

Multiple Pathways to Capture Growth

Mineral: Nepheline Syenite

- Largest reserves in North America
- Used primarily in glass, coatings & polymers and ceramics
- Share gains from substitute minerals driving growth



Market: Mexican Glass

- Further expanding capacity to serve growing containerized glass market
- High-quality specification for glass manufacturers including low-iron content
- Fueled by Mexican brewers, who are experiencing strong export growth

Geography: Southeast U.S.

- Well positioned to supply building products in region with robust construction
- Multi-product offering enhances value proposition to customers

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ENERGY SEGMENT

Recent Energy Trends

	Market Trend	Covia Position
Overall proppant demand	Estimated Q2 annualized demand in the high-80 million ton range, up from mid-70 million tons in Q1	**Asset and logistics portfolio to reach all basins cost-competitively**
Northern White Sand	Stabilizing supply and demand	**Increased average pricing $1 to $2 per ton in Q2**
West TX Local Sand	Oversupplied	**Two locations with strong contracted position and multiple product offerings help insulate Covia**
Last Mile	Increasing pricing pressure	**Asset-light model to offer leading box or silo solutions without large capital investments**

Covia has a diversified and balanced Energy portfolio that aids in navigating changing market conditions

Tier 1 Proppant Asset Portfolio

	In-Basin	BNSF	CSX	CP	Union Pacific
					
Plants	Kermit, TX Crane,TX Seiling, OK	Wedron, IL Oregon, IL	Utica, IL	Tunnel City, WI	Kasota, MN
Primary Basin(s) Served	Permian, Mid-Con	Bakken, Mid-Con Rockies, Permian, Eagle Ford	Northeast	Bakken, Canada	Permian, Midcon, Rockies, Eagle Ford, Haynesville
Energy Capacity (mtpa)	8.0	8.5	3.1	3.2[1]	3.0[2]
Unit Train Capable	N/A	Yes	Yes	Yes	Yes

Unrivaled optionality of low-cost Northern White plants, complemented by low-cost in basin plants and 3.7 million tons of flexible hybrid capacity

1 – Currently rated to 1.2 mtpa
2 – Currently rated to 1.7 mtpa

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Solutions for All Well Environments

Local In-Basin
Well-located plants serving Permian and MidCon basins

Northern White
High-quality raw sand used in all basins

Curable & Tempered
Addresses flowback and high-pressure challenges

Propel SSP®
Polymer coating improves completions efficiency, proppant placement and well productivity

DST™
Coating to reduce respirable silica more cost effectively than engineered alternatives

Last Mile
Offering integrated mine to well-site solutions thru multiple partnerships

Product Portfolio Unmatched in Industry

	Multi-basin local sand	Northern White	Resin Coated Sand	SSP	Dust Mitigation Coating	Last Mile
CVIA	✓	✓	✓	✓	✓	✓
Public Peer 1		✓				✓
Public Peer 2		✓	✓			✓
Public Peer 3	✓	✓				✓
Public Peer 4		✓				✓

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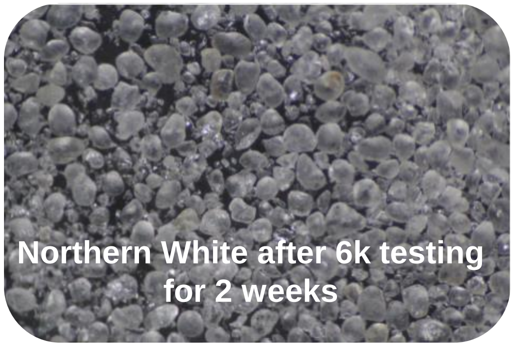
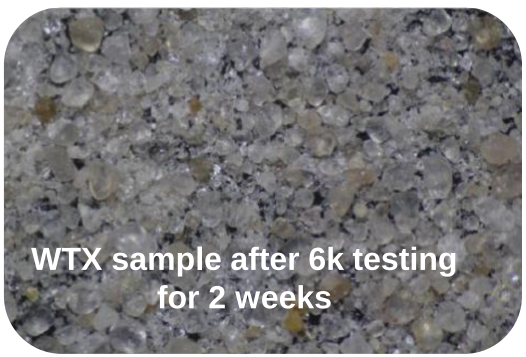
Thought Leader on Technical Proppant Analysis

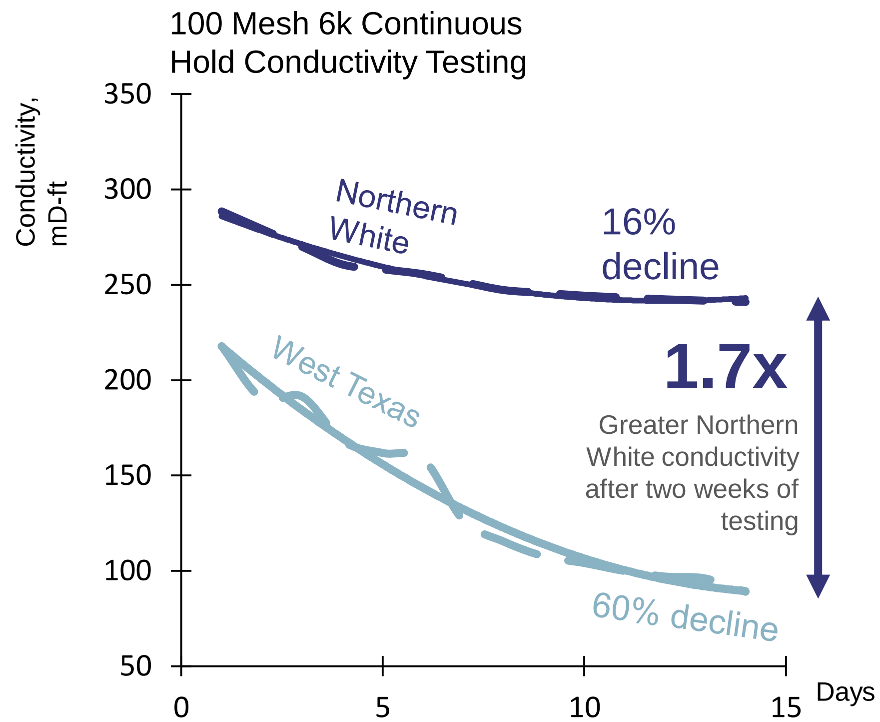
Northern white sand has the ability to better withstand formation stress, and therefore achieve better **conductivity.**





Sand Type	Typical Crush Strength (psi) 100 mesh
White Sand	11-12k
WTX Regional	9-10k

Source: Stim-Lab and Covia



With as little as a 2% average decline in productivity from using inferior proppant, lost revenue can exceed initial cost savings in less than a year

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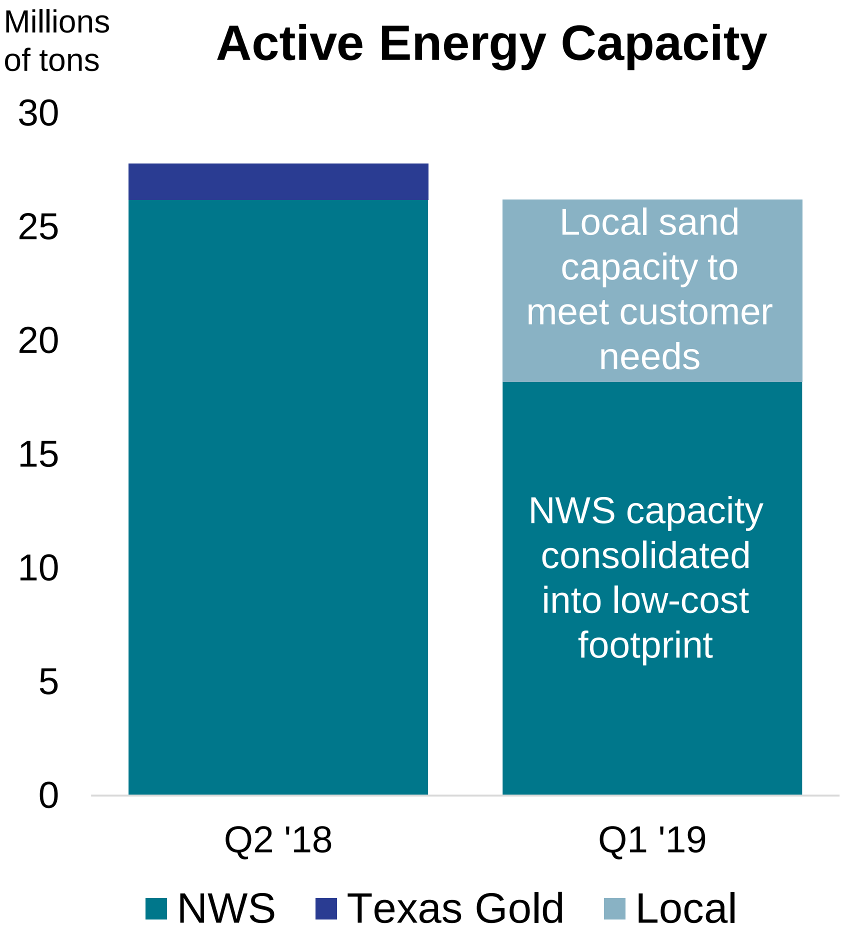
FINANCIALS and OUTLOOK

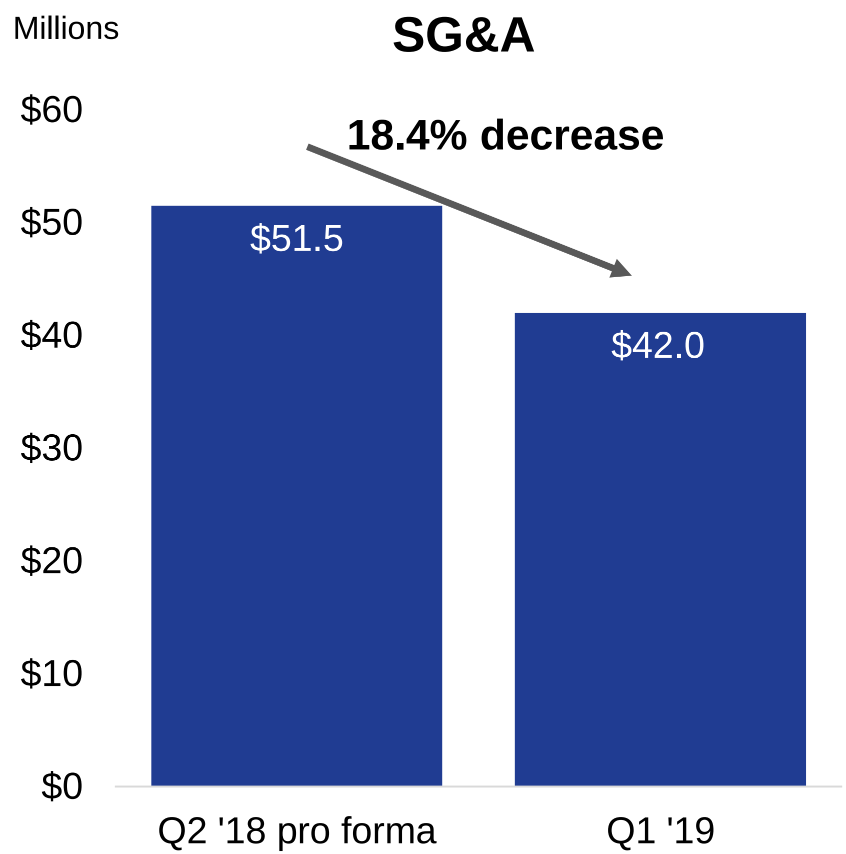
Financial Highlights

Highlights

- Q1 2019 Industrial and Energy volumes squarely within guidance
  - Sequential strengthening across both segments in March
- Q2 2019 Industrial and Energy volume outlook remains in-line with previous guidance
- Expected tailwinds to improved Q2 results:
  - Seasonal increase in sequential Industrial demand
  - Improving Energy market conditions
  - Growing local sand volumes
  - Northern White sand price increases
  - Lower costs
  - Realization of profit optimization initiatives

Repositioning for Energy Market Changes





Continued focus on optimizing costs

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Strategy to Drive Shareholder Value

Optimize Assets

Maximize Cash Flow

Reduce Net Debt

Multiple Levers Available for Net Debt Reduction

- Predictable Industrial business: $225 million gross profit in 2018
- Advantaged Energy assets that have been consolidated into low-cost footprint
- Capital discipline and reduced capital expenditures as 2019 progresses
- Structural cost improvements
- Improved working capital

Sharp focus on reducing leverage to deliver shareholder value

Q1 2019 Results



In millions	Industrial	Energy	Total Company
Volumes (tons)	**3.6**	**4.4**	**8.0**
Revenue	**$192.2**	**$236.1**	**$428.2**
Gross Profit	**$51.6**[1]	**$15.1** [2]	**$66.7**[3]
SG&A	--	--	**$42.0**[4]
Adjusted EBITDA	--	--	**$34.9**[5]

1 - *Includes $0.5mm in purchase accounting charges*
2 - *Includes negative impacts of $2.1 mm from Voca shutdowns, $2.1 mm lease expense from lease accounting standard change and $0.4mm in purchase accounting charges*
3 - *Includes negative impacts of $2.1 mm from Voca shutdowns, $2.1 mm lease expense from lease accounting standard change and $0.9mm in purchase accounting charges*
4 - *Includes $2.8mm non-cash stock comp and $0.7mm in integration expenses*
5 - *Includes negative impact of $2.1mm from idle Voca losses and $0.9mm in purchase accounting charges*

Outlook

Industrial	Q2 2019
Volumes	~3.8 million tons

Energy	Q2 2019
Volumes	5.0 to 5.3 million tons

Total Company	FY19
SG&A	$160 - $170 million *Includes ~$10mm in non-cash stock comp*
Capex	$80 to $100 million

Appendix

Appendix: Non-GAAP Reconciliation

Net Income (Loss) Information & Reconciliation to Non-GAAP Measures (*unaudited*)

The following table reconciles EBITDA and Adjusted EBITDA, non-GAAP financial measures, to the most directly comparable GAAP measure, net income (loss) from continuing operations (amounts in thousands)

	Three months ended March 31, 2019
	As Reported
Net income (loss) from continuing operations attributable to Covia Holdings Corporation	**(52,245**
Interest expense, net	25,603
Provision (benefit) for income taxes	(4,054
Depreciation, depletion and amortization expense	58,095
EBITDA	**27,399**
Non-cash charges relating to operating leases[(1)]	2,100
Non-cash stock compensation expense[(2)]	2,767
Costs and expenses related to the Merger and integration[(3)]	651
Restructuring expenses[(4)]	2,002
Adjusted EBITDA	**$ 34,919**

(1) Represents amount of operating lease expense incurred for the three months ended March 31, 2019 related to intangible assets that were reclassified to Operating right-of-use assets, net on the Condensed Consolidated Balance Sheets, as a result of the adoption of Topic 842. The expense, previously recognized as non-cash amortization expense, is now recognized in Cost of goods sold (excluding depreciation, depletion, and amortization shown separately) on the Condensed Consolidated Statement of Income (Loss).

(2) Represents the non-cash expense for stock-based awards issued to employees and outside directors. Stock compensation expenses are reported in Selling, general & administrative expenses ("SG&A").

(3) Costs and expenses related to the Merger with Fairmount Santrol include legal, accounting, financial advisory services, severance, debt extinguishment, and integration expenses.

(4) Represents expenses associated with restructuring activities as a result of the Merger and idled plant facilities, including, pension and severance expenses, in addition to other liabilities recognized.