

Covia Successfully Completes Financial Restructuring and Emerges from Chapter 11

- Reduced obligations by over \$1 billion
- Improved operational flexibility to better serve customers and other stakeholders
- Strengthened competitive position of high-quality assets
- Emerges with approximately \$175 million of total liquidity

INDEPENDENCE, Ohio, December 31, 2020 (Globe Newswire) – Covia today announced that it has successfully completed its financial restructuring and emerged from Chapter 11. Through the restructuring, Covia has reduced its long-term debt by approximately \$750 million and its fixed costs, including railcar obligations, by an additional \$300 million.

"Today marks a new beginning for Covia. Through this reorganization process, we emerge as a stronger company that will better serve our customers and other stakeholders with a sustainable capital structure and improved operational flexibility," said Richard Navarre, Chief Executive Officer and President. "Many thanks go to our employees, customers, vendors and lenders, all of whom played important roles in creating a stronger Covia."

Mr. Navarre added, "Covia's diversified mineral solutions and services will continue to be critical inputs in products that are important parts of everyday life. By emerging as a more streamlined organization backed by owners with strong financial resources and expertise in the industrial minerals space, we have improved our ability to accelerate growth in our higher-margin industrial segment and be the low-cost provider to our customers. We are confident that we are emerging from this process positioned for long-term success."

Following emergence from the restructuring, the Company's strengthened capital structure consists of:

- Approximately \$175 million in total liquidity consisting of \$105 million in cash and \$70 million of availability under a \$135 million asset-based lending facility expected to mature in December 2025 and provided by PNC Bank, N.A.; and
- An \$806 million term loan B maturing in July 2026.

Kirkland & Ellis LLP, PJT Partners, LP and AlixPartners, LLP advised the Company throughout this reorganization.

Additional Information

Additional information about Covia's restructuring is available on the website of the Company's claims and noticing agent, Prime Clerk LLC, at <https://cases.primeclerk.com/Covia>. The Company has also established a call center for questions: 877-606-3610 if calling from within the U.S. or Canada, or 929-955-3452 if calling from outside the U.S. or Canada.

About Covia

Covia is a leading provider of diversified mineral solutions to the oil and gas, glass, ceramics, coatings, metals, foundry, polymers, construction, water filtration, sports and recreation markets. The Company serves its Industrial customers through a broad array of high-quality products, including high-purity silica sand, nepheline syenite, feldspar, clay, kaolin, resin systems and coated materials, delivered through its comprehensive distribution network. Covia offers its Energy customers an unparalleled selection of proppant solutions, additives, and coated products to enhance well productivity

and to address both surface and down-hole challenges in all well environments. Covia has built long-standing relationships with a broad customer base consisting of blue-chip customers. Underpinning these strengths is an unwavering commitment to safety and to sustainable development, further enhancing the value that Covia delivers to all of its stakeholders. For more information, visit CoviaCorp.com.

Forward Looking Statements

This communication contains forward-looking statements. Forward-looking statements generally may be identified by the use of terms such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "project," "continue" or other similar words. Forward-looking statements are not historical facts and involve inherent risks and uncertainties. Several factors may cause actual results to differ materially from those contained in any forward-looking statement. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date thereof. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

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