

Smart Sand, Inc. Announces Long-Term Debt Refinancing Under Combination Equipment Financing and Credit Facility

THE WOODLANDS, Texas, Dec. 16, 2019 (GLOBE NEWSWIRE) — Smart Sand, Inc. (NASDAQ: SND) (the “Company”) announced today that it has refinanced its existing Credit Facility into a combination 5-year equipment financing (“Oakdale Equipment Financing”) and a 5-year senior secured asset-based lending credit facility (“ABL Credit Facility”).

The Company received proceeds of \$23.0 million under the Oakdale Equipment Financing, which were primarily used to repay in full and terminate its existing Credit Facility, and the remainder will be used for general working capital purposes. The Oakdale Equipment Financing is comprised of a Master Lease Agreement with Nexseer Capital and is secured by specific machinery, equipment and tools at the Company’s Oakdale facility.

The Company also entered into a 5-year, \$20.0 million ABL Credit Facility with Jefferies Finance. The ABL Facility provides for non-amortizing revolving loans with a borrowing base comprised of the Company’s accounts receivable and inventory, subject to certain reserves. The ABL Facility was unfunded at the time of issuance with \$19.8 million available as the initial borrowing base. The ABL Credit Facility provides the Company with the right to request additional commitments in an aggregate principal amount of up to \$20.0 million, subject to customary conditions.

Charles Young, the Company’s Chief Executive Officer, stated, “Securing this long-term financing is an important part of our long-term strategy. With this refinancing we are able to continue the buildout of our SmartSystems wellsite proppant storage solutions, pay down existing debt while maintaining financial flexibility to support our on-going operations, and continue operating as one of the lowest levered companies in the proppant supply and services industry.”

About Smart Sand:

Smart Sand is a fully integrated frac sand supply and services company, offering complete mine to wellsite solutions to our customers. We produce low-cost, high quality Northern White frac sand and offer proppant logistics solutions to our customers through our in-basin transloading terminal and our SmartSystems™ wellsite proppant storage capabilities. We provide our products and services primarily to oil and natural gas exploration and production companies and oilfield service companies. We own and operate a frac sand mine and related processing facility near Oakdale, Wisconsin, at which we have approximately 317 million tons of proven recoverable sand reserves and approximately 5.5 million tons of annual nameplate processing capacity. For more information, please visit www.smartsand.com.

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