
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2024
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission file number is 000-04197

UNITED STATES LIME & MINERALS, INC.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of incorporation or organization)

75-0789226
(I.R.S. Employer Identification No.)

5429 LBJ Freeway, Suite 230, Dallas, TX
(Address of principal executive offices)

75240
(Zip Code)

(972) 991-8400
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.10 par value	USLM	The Nasdaq Stock Market LLC

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date: As of July 31, 2024, 28,594,270 shares of common stock, \$0.10 par value, were outstanding.

PART I. FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

(Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 222,501	\$ 187,964
Trade receivables, net	46,284	38,052
Inventories	27,300	24,313
Prepaid expenses and other current assets	3,466	4,640
Total current assets	299,551	254,969
Property, plant and equipment	477,341	469,598
Less accumulated depreciation and depletion	(299,493)	(289,803)
Property, plant and equipment, net	177,848	179,795
Operating lease right-of-use assets	4,629	5,273
Other assets, net	2,127	565
Total assets	\$ 484,155	\$ 440,602
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 7,186	\$ 7,404
Current portion of operating lease liabilities	1,506	1,582
Accrued expenses	5,377	8,505
Total current liabilities	14,069	17,491
Deferred tax liabilities, net	24,258	24,659
Operating lease liabilities, excluding current portion	3,343	3,919
Other liabilities	1,396	1,429
Total liabilities	43,066	47,498
Stockholders' equity		
Common stock, \$0.10 par value; 45,000,000 and 30,000,000 shares authorized at June 30, 2024 and December 31, 2023, respectively; 28,594,270 and 28,522,780 shares outstanding at June 30, 2024 and December 31, 2023, respectively	2,963	2,955
Additional paid-in capital	38,049	35,539
Retained earnings	458,138	412,499
Less treasury stock, at cost	(58,061)	(57,889)
Total stockholders' equity	441,089	393,104
Total liabilities and stockholders' equity	\$ 484,155	\$ 440,602

See accompanying notes to condensed consolidated financial statements.

UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars in thousands, except per share data)
(Unaudited)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues	\$ 76,545	100.0 %	\$ 73,983	100.0 %	\$ 148,232	100.0 %	\$ 140,760	100.0 %
Cost of revenues								
Labor and other operating expenses	35,839	46.8 %	40,940	55.3 %	70,940	47.9 %	77,969	55.4 %
Depreciation, depletion and amortization	5,884	7.7 %	5,912	8.0 %	11,863	8.0 %	11,668	8.3 %
	<u>41,723</u>	<u>54.5 %</u>	<u>46,852</u>	<u>63.3 %</u>	<u>82,803</u>	<u>55.9 %</u>	<u>89,637</u>	<u>63.7 %</u>
Gross profit	<u>34,822</u>	<u>45.5 %</u>	<u>27,131</u>	<u>36.7 %</u>	<u>65,429</u>	<u>44.1 %</u>	<u>51,123</u>	<u>36.3 %</u>
Selling, general and administrative expenses	4,882	6.4 %	4,319	5.9 %	9,730	6.5 %	8,471	6.0 %
Operating profit	<u>29,940</u>	<u>39.1 %</u>	<u>22,812</u>	<u>30.8 %</u>	<u>55,699</u>	<u>37.6 %</u>	<u>42,652</u>	<u>30.3 %</u>
Other (income) expense, net	(2,786)	(3.6)%	(1,825)	(2.5)%	(5,326)	(3.6)%	(3,332)	(2.4)%
Income before income tax expense	<u>32,726</u>	<u>42.7 %</u>	<u>24,637</u>	<u>33.3 %</u>	<u>61,025</u>	<u>41.2 %</u>	<u>45,984</u>	<u>32.7 %</u>
Income tax expense	6,669	8.7 %	4,925	6.7 %	12,529	8.5 %	9,168	6.5 %
Net income	<u>\$ 26,057</u>	<u>34.0 %</u>	<u>\$ 19,712</u>	<u>26.6 %</u>	<u>\$ 48,496</u>	<u>32.7 %</u>	<u>\$ 36,816</u>	<u>26.2 %</u>
Net income per share of common stock								
Basic	\$ 0.91		\$ 0.69		\$ 1.70		\$ 1.29	
Diluted	<u>\$ 0.91</u>		<u>\$ 0.69</u>		<u>\$ 1.69</u>		<u>\$ 1.29</u>	

See accompanying notes to condensed consolidated financial statements.

UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
 (dollars in thousands)
 (Unaudited)

	Common Stock		Additional			
	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Treasury Stock	Total
Balances at December 31, 2023	28,522,780	\$ 2,955	\$ 35,539	\$412,499	(\$57,889)	\$393,104
Stock options exercised	12,000	1	129	—	—	130
Stock-based compensation	14,785	1	1,240	—	—	1,241
Treasury shares purchased	(3,435)	—	—	—	(172)	(172)
Cash dividends paid	—	—	—	(1,426)	—	(1,426)
Net income	—	—	—	22,439	—	22,439
Balances at March 31, 2024	28,546,130	2,957	36,908	433,512	(58,061)	415,316
Stock options exercised	40,025	4	(4)	—	—	—
Stock-based compensation	8,115	2	1,145	—	—	1,147
Cash dividends paid	—	—	—	(1,431)	—	(1,431)
Net income	—	—	—	26,057	—	26,057
Balances at June 30, 2024	<u>28,594,270</u>	<u>\$ 2,963</u>	<u>\$ 38,049</u>	<u>\$458,138</u>	<u>(\$58,061)</u>	<u>\$441,089</u>

	Common Stock		Additional			
	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Treasury Stock	Total
Balances at December 31, 2022	28,410,395	\$ 2,944	\$ 32,255	\$342,504	(\$56,615)	\$321,088
Stock options exercised	28,810	3	110	—	—	113
Stock-based compensation	15,620	2	810	—	—	812
Treasury shares purchased	(3,230)	—	—	—	(98)	(98)
Cash dividends paid	—	—	—	(1,137)	—	(1,137)
Net income	—	—	—	17,104	—	17,104
Balances at March 31, 2023	28,451,595	2,949	33,175	358,471	(56,713)	337,882
Stock-based compensation	15,910	1	795	—	—	796
Cash dividends paid	—	—	—	(1,139)	—	(1,139)
Net income	—	—	—	19,712	—	19,712
Balances at June 30, 2023	<u>28,467,505</u>	<u>\$ 2,950</u>	<u>\$ 33,970</u>	<u>\$377,044</u>	<u>(\$56,713)</u>	<u>\$357,251</u>

See accompanying notes to condensed consolidated financial statements.

UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (dollars in thousands)
 (Unaudited)

	Six Months Ended June 30,	
	2024	2023
OPERATING ACTIVITIES:		
Net income	\$ 48,496	\$ 36,816
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	12,017	11,811
Amortization of deferred financing costs	2	4
Deferred income taxes	(401)	(453)
Gain on disposition of property, plant and equipment	(53)	(47)
Stock-based compensation	2,387	1,608
Changes in operating assets and liabilities:		
Trade receivables, net	(8,232)	(7,143)
Inventories	(2,987)	(2,771)
Prepaid expenses and other current assets	1,174	611
Other assets	(1,564)	(44)
Accounts payable and accrued expenses	(2,430)	(150)
Other liabilities	(45)	31
Net cash provided by operating activities	48,364	40,273
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(11,220)	(15,432)
Proceeds from sale of property, plant and equipment	292	234
Net cash used in investing activities	(10,928)	(15,198)
FINANCING ACTIVITIES:		
Cash dividends paid	(2,857)	(2,276)
Proceeds from exercise of stock options	130	113
Purchase of treasury shares	(172)	(98)
Net cash used in financing activities	(2,899)	(2,261)
Net increase in cash and cash equivalents	34,537	22,814
Cash and cash equivalents at beginning of period	187,964	133,384
Cash and cash equivalents at end of period	<u>\$ 222,501</u>	<u>\$ 156,198</u>

See accompanying notes to condensed consolidated financial statements.

UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Basis of Presentation

The condensed consolidated financial statements included herein have been prepared by United States Lime & Minerals, Inc. (the "Company") without independent audit. In the opinion of the Company's management, all adjustments of a normal and recurring nature necessary to present fairly the financial position, results of operations, and cash flows for the periods presented have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the period ended December 31, 2023. The results of operations for the three- and six-month periods ended June 30, 2024 are not necessarily indicative of operating results for the full year.

Recent Events. On May 2, 2024, the shareholders of the Company approved an increase in the Company's number of authorized shares of common stock from 30,000,000 to 45,000,000. On July 12, 2024, the Company effected a 5-for-1 split of its common stock in the form of a stock dividend of four additional shares of common stock for each share outstanding to shareholders of record at the close of business on June 21, 2024 (the "Stock Split"). All share and per share information, including stock-based compensation, throughout this Quarterly Report on Form 10-Q has been retroactively adjusted to reflect the Stock Split. The shares of common stock retain a par value of \$0.10 per share. Accordingly, an amount equal to the aggregate par value of the additional shares issued in the Stock Split was reclassified from additional paid-in capital to common stock for all periods presented.

The number and terms of stock-based compensation awards have been adjusted, in order to prevent dilution or enlargement of the rights of participants under the Company's Amended and Restated 2001 Long-Term Incentive Plan, as Amended and Restated. The fair value of all outstanding awards immediately after the Stock Split did not change when compared to the fair value of such awards immediately prior to the Stock Split. In addition, there was no change to the vesting conditions or classification of any of the awards. No incremental compensation expense was recognized as a result of such adjustments.

2. Organization

The Company is a manufacturer of lime and limestone products, supplying primarily the construction (including highway, road and building contractors), industrial (including paper and glass manufacturers), metals (including steel producers), environmental (including municipal sanitation and water treatment facilities and flue gas treatment processes), roof shingle manufacturers, oil and gas services, and agriculture (including poultry producers) industries. The Company is headquartered in Dallas, Texas and operates lime and limestone plants and distribution facilities in Arkansas, Colorado, Louisiana, Missouri, Oklahoma, and Texas through its wholly owned subsidiaries, Arkansas Lime Company, ART Quarry TRS LLC (DBA Carthage Crushed Limestone), Colorado Lime Company, Mill Creek Dolomite, LLC, Texas Lime Company, U.S. Lime Company, U.S. Lime Company-Shreveport, U.S. Lime Company-St. Clair, and U.S. Lime Company-Transportation. In addition, the Company, through its wholly owned subsidiary, U.S. Lime Company-O & G, LLC, has royalty and non-operated working interests in natural gas wells located in Johnson County, Texas, in the Barnett Shale Formation.

3. Accounting Policies

Revenue Recognition. The Company recognizes revenue for its lime and limestone operations when (i) a contract with the customer exists and the performance obligations are identified; (ii) the price has been established; and (iii) the performance obligations have been satisfied, which is generally upon shipment. The Company's returns and allowances are minimal. Revenues include external freight billed to customers with related costs accounted for as fulfillment costs and included in cost of revenues. External freight billed to customers included in 2024 and 2023 revenues was \$11.0 million and \$11.7 million, for the respective three-month periods ended June 30, and \$ 22.2 million and \$23.5 million,

for the respective six-month periods ended June 30, which approximates the amount of external freight included in cost of revenues. Sales taxes billed to customers are not included in revenues. For its natural gas interests, the Company recognizes revenue in the month of production and delivery.

Trade Receivables. The majority of the Company's trade receivables are unsecured. Payment terms for all trade receivables are based on the underlying purchase orders, contracts, or purchase agreements, and are generally fixed, short-term and do not contain a significant financing component. The Company estimates credit losses relating to trade receivables based on an assessment of the current and forecasted probability of collection, historical trends, economic conditions, and other significant events that may impact the collectability of accounts receivables. Due to the relatively homogenous nature of its trade receivables, the Company does not believe there is any meaningful asset-specific differences within its trade receivables portfolio that would require the portfolio to be grouped below the consolidated level for review of credit losses. Credit losses relating to trade receivables have generally been within management expectations and historical trends. Uncollected trade receivables are charged-off when identified by management to be unrecoverable. The Company maintains an allowance for credit losses to reflect currently expected estimated losses resulting from the failure of customers to make required payments.

4. Reportable Segment

The Company has identified one reportable segment based on the distinctness of the Company's activities and products: lime and limestone operations. All operations are in the United States. In evaluating the operating results of the Company, management primarily reviews revenues, gross profit, and operating profit from the lime and limestone operations. Operating profit from the Company's lime and limestone operations includes all of the Company's selling, general and administrative costs. The Company does not allocate interest income and expense and other expense to its lime and limestone operations. Other identifiable assets include assets related to the Company's natural gas interests, unallocated corporate assets, and cash items.

Operating results and certain other financial data for the three- and six-month periods ended June 30, 2024 and 2023 for the Company's lime and limestone operations segment and other are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues				
Lime and limestone operations	\$ 76,254	\$ 73,688	\$ 147,724	\$ 140,226
Other	291	295	508	534
Total revenues	<u>\$ 76,545</u>	<u>\$ 73,983</u>	<u>\$ 148,232</u>	<u>\$ 140,760</u>
Depreciation, depletion and amortization				
Lime and limestone operations	\$ 5,756	\$ 5,786	\$ 11,613	\$ 11,416
Other	128	126	250	252
Total depreciation, depletion and amortization	<u>\$ 5,884</u>	<u>\$ 5,912</u>	<u>\$ 11,863</u>	<u>\$ 11,668</u>
Gross profit (loss)				
Lime and limestone operations	\$ 34,828	\$ 27,121	\$ 65,511	\$ 51,179
Other	(6)	10	(82)	(56)
Total gross profit	<u>\$ 34,822</u>	<u>\$ 27,131</u>	<u>\$ 65,429</u>	<u>\$ 51,123</u>
Operating profit (loss)				
Lime and limestone operations	\$ 29,952	\$ 22,802	\$ 55,788	\$ 42,708
Other	(12)	10	(89)	(56)
Total operating profit	<u>\$ 29,940</u>	<u>\$ 22,812</u>	<u>\$ 55,699</u>	<u>\$ 42,652</u>
Identifiable assets, at period end				
Lime and limestone operations	\$ 255,821	\$ 241,953	\$ 255,821	\$ 241,953
Other	228,334	160,419	228,334	160,419
Total identifiable assets	<u>\$ 484,155</u>	<u>\$ 402,372</u>	<u>\$ 484,155</u>	<u>\$ 402,372</u>
Capital expenditures				
Lime and limestone operations	\$ 4,396	\$ 9,981	\$ 11,220	\$ 15,432
Other	—	—	—	—
Total capital expenditures	<u>\$ 4,396</u>	<u>\$ 9,981</u>	<u>\$ 11,220</u>	<u>\$ 15,432</u>

5. Income and Dividends Per Share of Common Stock

At June 30, 2024, the Company had 45,000,000 shares of common stock authorized and 28,594,270 shares outstanding, after adjusting for the Stock Split.

The following table sets forth the computation of basic and diluted income per common share (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income for basic and diluted income per common share	\$ 26,057	\$ 19,712	\$ 48,496	\$ 36,816
Weighted-average shares for basic income per common share	28,590	28,460	28,564	28,440
Effect of dilutive securities:				
Employee and director stock options ⁽¹⁾	108	70	97	70
Adjusted weighted-average shares and assumed exercises for diluted income per common share	28,698	28,530	28,661	28,510
Basic net income per common share	\$ 0.91	\$ 0.69	\$ 1.70	\$ 1.29
Diluted net income per common share	\$ 0.91	\$ 0.69	\$ 1.69	\$ 1.29

⁽¹⁾ No stock options were excluded due to being antidilutive.

The Company paid \$0.05 and \$0.10 of cash dividends per share of common stock in the three- and six-month periods ended June 30, 2024, respectively. The Company paid \$0.04 and \$0.08 of cash dividends per share of common stock in the three- and six-month periods ended June 30, 2023, respectively.

6. Inventories

Inventories are valued principally at the lower of cost, determined using the average cost method, or net realizable value. Costs for raw materials and finished goods include materials, labor, and production overhead. Inventories consisted of the following (in thousands):

	June 30,		December 31,	
	2024	2023	2024	2023
Lime and limestone inventories:				
Raw materials	\$ 8,716	\$ 7,834		
Finished goods	4,197	3,107		
	12,913	10,941		
Parts inventories	14,387	13,372		
	\$ 27,300	\$ 24,313		

7. Banking Facilities and Debt

At June 30, 2024, the Company's credit agreement with Wells Fargo Bank, N.A. (the "Lender"), as amended as of August 3, 2023, provided for a \$75 million revolving credit facility (the "Revolving Facility") and an incremental four-year accordion feature to borrow up to an additional \$50 million on the same terms, subject to approval by the Lender or another lender selected by the Company. The credit agreement also provides for a \$10 million letter of credit sublimit under the Revolving Facility. The Revolving Facility and any incremental loans mature on August 3, 2028.

Interest rates on the Revolving Facility are, at the Company's option, SOFR, plus a SOFR adjustment rate of 0.10%, plus a margin of 1.000% to 2.000%, or the Lender's Prime Rate, plus a margin of 0.000% to 1.000%, and a commitment fee range of 0.225% to 0.350% on the undrawn portion of the Revolving Facility. The Revolving Facility interest rate margins and commitment fee are determined quarterly in accordance with a pricing grid based upon the

Company's Cash Flow Leverage Ratio, defined as the ratio of the Company's total funded senior indebtedness to earnings before interest, taxes, depreciation, depletion, amortization, and stock-based compensation expense ("EBITDA") for the 12 months ended on the last day of the most recent calendar quarter, plus pro forma EBITDA from any businesses acquired during the period. Pursuant to a security agreement, dated August 25, 2004, the Revolving Facility is secured by the Company's existing and hereafter acquired tangible assets, intangible assets, and real property. The maturity of the Revolving Facility and any incremental loans can be accelerated if any event of default, as defined under the credit agreement, occurs. The Company's maximum Cash Flow Leverage Ratio is 3.50 to 1.

The Company may pay dividends so long as it remains in compliance with the provisions of the Company's credit agreement, and it may purchase, redeem, or otherwise acquire shares of its common stock so long as its pro forma Cash Flow Leverage Ratio is less than 3.00 to 1.00 and no default or event of default exists or would exist after giving effect to such stock repurchase.

As of June 30, 2024, the Company had no debt outstanding and no draws on the Revolving Facility other than \$0.5 million of letters of credit, which count as draws against the available commitment under the Revolving Facility.

8. Leases

The Company has operating leases for the use of equipment, corporate office space, and some of its terminal and distribution facilities. The leases have remaining lease terms of 0 to 7 years, with a weighted-average remaining lease term of 4 years at both June 30, 2024 and December 31, 2023. Some operating leases include options to extend the leases for up to 5 years and are only considered in the lease terms if the Company is reasonably certain it will exercise the option to extend.

The components of lease costs for the three- and six-month periods ended June 30, 2024 and 2023 were as follows (in thousands):

Classification	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating lease costs ⁽¹⁾	Cost of revenues	\$ 664	\$ 808	\$ 1,247
Operating lease costs ⁽¹⁾	Selling, general and administrative expenses	77	40	154
Rental revenues	Revenues	(100)	(111)	(222)
Rental revenues	Other (income) expense, net	(26)	(17)	(61)
Net operating lease costs		\$ 615	\$ 720	\$ 1,118
				\$ 1,396

(1) Includes the costs of leases with a term of one year or less.

As of June 30, 2024, future minimum payments under operating leases that were either non-cancelable or subject to significant penalty upon cancellation, including future minimum payments under renewal options that the Company is reasonably certain to exercise, were as follows (in thousands):

2024 (excluding the six months ended June 30, 2024)	\$ 872
2025	1,446
2026	1,360
2027	944
2028	412
Thereafter	119
Total future minimum lease payments	5,153
Less imputed interest	(304)
Present value of lease liabilities	\$ 4,849

Supplemental cash flow information pertaining to the Company's leasing activity for the six months ended June 30, 2024 and 2023 is as follows (in thousands):

	Six Months Ended June 30,	
	2024	2023
Cash payments for lease liabilities included in operating cash flows	\$ 931	\$ 812
Right-of-use assets obtained in exchange for operating lease obligations	\$ 118	\$ 81

9. Income Taxes

The Company has estimated that its effective income tax rate for 2024 will be 20.5%. The primary reason for the effective income tax rate being below the federal statutory rate is due to statutory depletion, which is allowed for income tax purposes and is a permanent difference between net income for financial reporting purposes and taxable income.

10. Dividends

On June 14, 2024, the Company paid \$1.4 million in cash dividends, based on a dividend of \$0.05 per share of its common stock, to shareholders of record at the close of business on May 24, 2024. On March 15, 2024, the Company paid \$1.4 million in cash dividends, based on a dividend of \$0.05 per share of its common stock, to shareholders of record at the close of business on February 23, 2024.

11. Subsequent Event

On July 31, 2024, the Company's Board of Directors declared a regular quarterly cash dividend of \$0.05 per share on the Company's common stock. This dividend is payable on September 13, 2024, to shareholders of record at the close of business on August 23, 2024.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements. Any statements contained in this Report that are not statements of historical fact are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this Report, including without limitation statements relating to the Company's plans, strategies, objectives, expectations, intentions, and adequacy of resources, are identified by such words as "will," "could," "should," "would," "believe," "possible," "potential," "expect," "intend," "plan," "schedule," "estimate," "anticipate," and "project." The Company undertakes no obligation to publicly update or revise any forward-looking statements. The Company cautions that forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from expectations, including without limitation the following: (i) the Company's plans, strategies, objectives, expectations, and intentions are subject to change at any time at the Company's discretion; (ii) the Company's plans and results of operations will be affected by its ability to maintain and increase its revenues and manage its growth; (iii) the Company's ability to meet short-term and long-term liquidity demands, including meeting the Company's operating and capital needs, including possible acquisitions and paying dividends, and conditions in the credit and equity markets, including the ability of the Company's customers to meet their obligations; (iv) interruptions to operations and increased expenses at the Company's facilities resulting from changes in mining methods or conditions, variability of chemical or physical properties of the Company's limestone and its impact on process equipment and product quality, inclement weather conditions, including more severe and frequent weather events resulting from climate change, natural disasters, accidents, IT systems failures or disruptions, including due to cybersecurity threats and incidents, utility disruptions, supply chain delays and disruptions, labor shortages and disruptions, or regulatory requirements; (v) volatile coal, petroleum coke, diesel, natural gas, electricity, and transportation costs and the consistent availability of trucks, truck drivers, and rail cars to deliver the Company's products to its customers and solid fuels to its plants on a timely basis at competitive prices; (vi) the Company's ability to expand its lime and limestone operations through projects and acquisitions of businesses with related or similar operations and the Company's ability to obtain any required financing for such projects and acquisitions, to integrate the projects and acquisitions into the Company's overall operations, and to sell any resulting increased production at acceptable prices; (vii) inadequate demand and/or prices for the Company's lime and limestone products due to increased competition from competitors, increasing competition for certain customer accounts, conditions in the U.S. economy, recessionary pressures in, and the impact of government policies on, particular industries, including oil and gas services, utility plants, steel, construction, and industrial, effects of governmental fiscal and budgetary constraints, including the level of highway construction and infrastructure funding, changes to tax laws, legislative impasses, extended governmental shutdowns, downgrades and defaults on U.S. government obligations, trade wars, tariffs, international incidents, including conflicts in Ukraine, Israel, and the broader Middle East, oil cartel production and supply actions, sanctions, economic and regulatory uncertainties under state governments and the United States Administration and Congress, inflation, Federal Reserve responses to inflationary concerns, including increased interest rates, and inability to continue to maintain or increase prices for the Company's products, including passing through the increased costs of energy, labor, parts and supplies, and changes in inflationary expectations; (viii) ongoing and possible new regulations, investigations, enforcement actions and costs, legal expenses, penalties, fines, assessments, litigation, judgments and settlements, taxes, and disruptions and limitations of operations, including those related to climate change, health and safety, human capital, diversity, and other environmental, social, governance, and sustainability considerations, and those that could impact the Company's ability to continue or renew its operating permits or successfully secure new permits in connection with its modernization and expansion and development projects; (ix) estimates of resources and reserves and remaining lives of reserves; (x) the impact of potential global pandemics, epidemics, or disease outbreaks, and governmental responses thereto, including decreased demand, lower prices, tightened labor and other markets, and increased costs, and the risk of non-compliance with health and safety protocols and mandates, on the Company's financial condition, results of operations, cash flows, and competitive position; (xi) the impact of social or political unrest; (xii) risks relating to mine safety and reclamation and remediation; and (xiii) other risks and uncertainties set forth in this Report or indicated from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Overview.

We are a manufacturer of lime and limestone products, supplying primarily the construction (including highway, road and building contractors), industrial (including paper and glass manufacturers), metals (including steel producers), environmental (including municipal sanitation and water treatment facilities and flue gas treatment processes), roof shingle manufacturers, oil and gas services, and agriculture (including poultry producers) industries. We are headquartered in Dallas, Texas and operate lime and limestone plants and distribution facilities in Arkansas, Colorado, Louisiana, Missouri, Oklahoma, and Texas through our wholly owned subsidiaries, Arkansas Lime Company, ART Quarry TRS LLC (DBA Carthage Crushed Limestone), Colorado Lime Company, Mill Creek Dolomite, LLC, Texas Lime Company, U.S. Lime Company, U.S. Lime Company-Shreveport, U.S. Lime Company-St. Clair, and U.S. Lime Company-Transportation.

We have identified one reportable segment based on the distinctness of our activities and products: lime and limestone operations. All operations are in the United States. Our other operations consists of natural gas interests through our wholly owned subsidiary, U.S. Lime Company-O&G, LLC. Assets related to our natural gas interests, unallocated corporate assets, and cash items are included in other identified assets. We do not believe that our natural gas interests are material to the current or prior periods.

Our revenues increased 3.5% and 5.3% in the second quarter and first six months 2024, respectively, compared to the second quarter and first six months 2023. Revenues from our lime and limestone operations increased 3.5% in the second quarter 2024, compared to the second quarter 2023, due to a 13.6% increase in the average selling prices for our lime and limestone products, partially offset by a 10.1% decrease in sales volumes of our lime and limestone products, which was principally due to decreased demand from our construction customers, partially offset by increased demand from our industrial and roof shingle customers. Heavier than usual rainfalls contributed to the delay of construction projects in the south-central United States during the second quarter 2024. Looking ahead, we expect improved demand from our construction customers will come with improved weather conditions. Revenues from our lime and limestone operations increased 5.3% in the first six months 2024, compared to the first six months 2023, due to a 14.0% increase in the average selling prices for our lime and limestone products, partially offset by a 8.7% decrease in sales volumes of our lime and limestone products, principally due to decreased demand from our construction customers, partially offset by increased demand from our industrial and roof shingle customers.

Our gross profit increased 28.3% and 28.0% in the second quarter and first six months 2024, respectively, compared to the second quarter and first six months 2023. Gross profit from our lime and limestone operations increased 28.4% and 28.0% in the second quarter and first six months 2024, respectively, compared to the second quarter and first six months 2023. The increase in gross profit resulted primarily from the increased revenues discussed above.

On May 2, 2024, our shareholders approved an increase in the number of authorized shares of our common stock from 30,000,000 to 45,000,000. On July 12, 2024, we effected a 5-for-1 split of our common stock, in the form of a stock dividend of four additional shares of common stock for each share outstanding to shareholders of record at the close of business on June 21, 2024 (the "Stock Split"). All share and per share information, including stock-based compensation, throughout this Quarterly Report on Form 10-Q has been retroactively adjusted to reflect the Stock Split. The shares of common stock retain a par value of \$0.10 per share.

Liquidity and Capital Resources.

Net cash provided by operating activities was \$48.4 million in the first six months 2024, compared to \$40.3 million in the first six months 2023, an increase of \$8.1 million, or 20.1%. Our net cash provided by operating activities is composed of net income, depreciation, depletion and amortization ("DD&A"), deferred income taxes, stock-based compensation, other non-cash items included in net income and changes in working capital. In the first six months 2024, net cash provided by operating activities was principally composed of \$48.5 million net income, \$12.0 million DD&A, and \$2.4 million stock-based compensation, partially offset by \$0.4 million deferred income taxes and a \$14.1 million decrease from changes in operating assets and liabilities. Changes in operating assets and liabilities in the first six months 2024 included an increase of \$8.2 million in trade receivables, net, due primarily to increased sales in the second quarter 2024 compared to the fourth quarter 2023, an increase of \$3.0 million in inventories, an increase of \$1.6 million in other assets, and a decrease of \$2.4 million in accounts payable and accrued expenses, partially offset by a decrease of \$1.2 million in prepaid expenses and other current assets. In the first six months 2023, net cash provided by

operating activities was principally composed of \$36.8 million net income, \$11.8 million DD&A, and \$1.6 million stock-based compensation, partially offset by \$0.5 million deferred income taxes and a \$9.5 million decrease from changes in operating assets and liabilities. Changes in operating assets and liabilities in the first six months 2023 included an increase of \$7.1 million in trade receivables, net, due primarily from increased sales in the second quarter 2023 compared to the fourth quarter 2022, and an increase of \$2.8 million in inventories, partially offset by a decrease of \$0.6 million in prepaid expenses and other current assets.

We had \$11.2 million in capital expenditures in the first six months 2024, compared to \$15.4 million in the first six months 2023. Net cash used in financing activities was \$2.9 million in the first six months 2024, compared to \$2.3 million in the first six months 2023, consisting primarily of cash dividends paid in each period.

Cash and cash equivalents increased \$34.5 million to \$222.5 million at June 30, 2024 from \$188.0 million at December 31, 2023.

We are not committed to any planned capital expenditures until actual orders are placed for equipment. As of June 30, 2024, we did not have any material commitments for open purchase orders.

At June 30, 2024, our credit agreement with Wells Fargo Bank, N.A. (the "Lender"), as amended as of August 3, 2023, provides for a \$75 million revolving credit facility (the "Revolving Facility") and an incremental four-year accordion feature to borrow up to an additional \$50 million on the same terms, subject to approval by the Lender or another lender selected by us. The credit agreement also provided for a \$10 million letter of credit sublimit under the Revolving Facility. The Revolving Facility and any incremental loans mature on August 3, 2028.

Interest rates on the Revolving Facility are, at our option, SOFR, plus a SOFR adjustment rate of 0.10%, plus a margin of 1.000% to 2.000%, or the Lender's Prime Rate, plus a margin of 0.000% to 1.000%, and a commitment fee range of 0.225% to 0.350% on the undrawn portion of the Revolving Facility. The Revolving Facility interest rate margins and commitment fee are determined quarterly in accordance with a pricing grid based upon our Cash Flow Leverage Ratio, defined as the ratio of our total funded senior indebtedness to earnings before interest, taxes, depreciation, depletion, amortization, and stock-based compensation expense ("EBITDA") for the 12 months ended on the last day of the most recent calendar quarter, plus pro forma EBITDA from any businesses acquired during the period. Pursuant to a security agreement, dated August 25, 2004, the Revolving Facility is secured by our existing and hereafter acquired tangible assets, intangible assets, and real property. The maturity of the Revolving Facility and any incremental loans can be accelerated if any event of default, as defined under the credit agreement, occurs. Our maximum Cash Flow Leverage Ratio is 3.50 to 1.

We may pay dividends so long as we remain in compliance with the provisions of our credit agreement, and we may purchase, redeem or otherwise acquire shares of our common stock so long as our pro forma Cash Flow Leverage Ratio is less than 3.00 to 1.00 and no default or event of default exists or would exist after giving effect to such stock repurchase.

At June 30, 2024, we had no debt outstanding and no draws on the Revolving Facility other than \$0.5 million of letters of credit, which count as draws against the available commitment under the Revolving Facility. We believe that, absent a significant acquisition, cash on hand and cash flows from operations will be sufficient to meet our operating needs, ongoing capital needs, including current and possible future modernization, expansion, and development projects, and liquidity needs and allow us to pay regular quarterly cash dividends for the near future.

Results of Operations.

Revenues in the second quarter 2024 were \$76.5 million, compared to \$74.0 million in the second quarter 2023, an increase of \$2.6 million, or 3.5%. For the first six months 2024, revenues were \$148.2 million, compared to \$140.8 million in the first six months 2023, an increase of \$7.5 million, or 5.3%. Revenues from our lime and limestone operations were \$76.3 million in the second quarter 2024, compared to \$73.7 million in the second quarter 2023, an increase of \$2.6 million, or 3.5%. For the first six months 2024, our lime and limestone revenues were \$147.7 million, compared to \$140.2 million in the first six months 2023, an increase of \$7.5 million, or 5.3%. The increase in our lime and limestone revenues in the second quarter and first six months 2024 resulted from the increases in the average selling prices for our lime and limestone products, partially offset by the decreased sales volumes of our lime and limestone products, principally due to decreased demand from our construction customers, partially offset by increased demand from our industrial and roof shingle customers.

Gross profit was \$34.8 million in the second quarter 2024, compared to \$27.1 million in the second quarter 2023, an increase of \$7.7 million, or 28.3%. Gross profit from our lime and limestone operations in the second quarter 2024 was \$34.8 million, compared to \$27.1 million in the second quarter 2023, an increase of \$7.7 million, or 28.4%. The increase in lime and limestone gross profit in the second quarter 2024, compared to the second quarter 2023, resulted primarily from the increased revenues discussed above.

Gross profit was \$65.4 million in the first six months 2024, compared to \$51.1 million in the first six months 2023, an increase of \$14.3 million, or 28.0%. Gross profit from our lime and limestone operations in the first six months 2024 was \$65.5 million, compared to \$51.2 million in the first six months 2023, an increase of \$14.3 million, or 28.0%. The increase in gross profit in the first six months 2024, compared to the first six months 2023, resulted primarily from the increased revenues discussed above.

Selling, general and administrative ("SG&A") expenses were \$4.9 million in the second quarter 2024, compared to \$4.3 million in the first quarter 2023, an increase of \$0.6 million, or 13.0%. SG&A expenses were \$9.7 million in the first six months 2024, compared to \$8.5 million in the first six months 2023, an increase of \$1.3 million, or 14.9%. The increases in SG&A expenses in the 2024 periods, compared to the comparable 2023 periods, were primarily due to increased personnel expenses, including stock-based compensation.

Other (income) expense, net was \$2.8 million income in the second quarter 2024 and \$5.3 million income in the first six months 2024, compared to \$1.8 million income in the second quarter 2023 and \$3.3 million income in the first six months 2023. The increases of \$1.0 million and \$2.0 million in other (income) expense, net during the 2024 periods, compared to the comparable 2023 periods, were primarily due to interest earned on higher average balances in our cash and cash equivalents.

Income tax expense was \$6.7 million and \$12.5 million in the second quarter and first six months 2024, compared to \$4.9 million and \$9.2 million in the comparable 2023 periods. The increases in income tax expense in the 2024 periods, compared to the comparable 2023 periods, were due to the increases in income before taxes.

Our net income was \$26.1 million (\$0.91 per share diluted) in the second quarter 2024, compared to net income of \$19.7 million (\$0.69 per share diluted) in the second quarter 2023, an increase of \$6.3 million, or 32.2%. For the first six months 2024, our net income was \$48.5 million (\$1.69 per share diluted), compared to \$36.8 million (\$1.29 per share diluted) in the first six months 2023, an increase of \$11.7 million, or 31.7%.

ITEM 4: CONTROLS AND PROCEDURES

Our management, with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Report. Based upon that evaluation, the CEO and CFO concluded that our disclosure controls and procedures as of the end of the period covered by this Report were effective.

No change in our internal control over financial reporting occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Our Amended and Restated 2001 Long-Term Incentive Plan allows employees and directors to pay the exercise price for stock options and the tax withholding liability upon the lapse of restrictions on restricted stock by payment in cash and/or delivery of shares of common stock. There were no repurchases in the second quarter 2024 pursuant to these provisions or otherwise.

ITEM 4: MINE SAFETY DISCLOSURES

Under Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of SEC Regulation S-K, each operator of a coal or other mine is required to include disclosures regarding certain mine

safety results in its periodic reports filed with the SEC. The operation of our quarries, underground mine and plants is subject to regulation by the federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977. The required information regarding certain mining safety and health matters, broken down by mining complex, for the quarter ended June 30, 2024 is presented in Exhibit 95.1 to this Report.

We believe we are responsible to employees to provide a safe and healthy workplace environment. We seek to accomplish this by: training employees in safe work practices; openly communicating with employees; following safety standards and establishing and improving safe work practices; involving employees in safety processes; and recording, reporting and investigating accidents, incidents and losses to avoid reoccurrence.

Following passage of the Mine Improvement and New Emergency Response Act of 2006, MSHA significantly increased the enforcement of mining safety and health standards on all aspects of mining operations. There has also been an increase in the dollar penalties assessed for citations and orders issued in recent years.

ITEM 5: OTHER INFORMATION

On August 1, 2024, the Company and Timothy W. Byrne, the Company's President and CEO and a Director, entered into an agreement (the "Agreement"), amending and restating Mr. Byrne's Employment Agreement with the Company, dated as of January 1, 2020 (the "2020 Agreement"), with such amendment and restatement to be effective as of January 1, 2025, and providing that certain amendments to the 2020 Agreement reflected in the Agreement are effective earlier, on August 1, 2024 (the "2024 Amendments"). The Agreement was approved by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee") and the Board.

The principal changes under the Agreement are as follows: The Agreement extends the term of Mr. Byrne's employment with the Company by four years, from December 31, 2024 to December 31, 2028, and for successive one-year periods thereafter unless either Mr. Byrne or the Company gives at least one year's prior written notice of intent not to renew. The provisions of the Agreement are substantially the same as those of the 2020 Agreement, except that (1) Mr. Byrne's minimum annual base salary will be increased to \$555,000, the amount of his base salary for 2024; (2) the targets and annual cash bonus opportunities related to achievement of objective EBITDA performance levels (earnings before interest, taxes, depreciation, depletion, and amortization, computed without regard to the effects of any awards granted under our Amended and Restated 2001 Long-Term Incentive Plan, as Amended and Restated (the "Amended and Restated LTIP")) will be increased to reflect the increases in both the Company's EBITDA performance and Mr. Byrne's base salary in recent years; (3) Mr. Byrne's right to be granted equity awards under the Amended and Restated LTIP, subject to the approval of the Compensation Committee, will be reduced to provide that he will no longer have the right to be granted any stock options, rather than the 37,500 stock options (as adjusted for the Stock Split) provided for in the 2020 Agreement, and will be granted 47,500 shares of restricted stock (post-Stock Split), rather than the 62,500 shares of restricted stock (post-Stock Split) provided for in the 2020 Agreement; and (4) the one-year vesting period for grants of shares of restricted stock remains the same, except that, in the case of the grant made in the final year of Mr. Byrne's employment under the Agreement, the shares of restricted stock will vest immediately upon the earlier date, if any, that he no longer has any relationship with the Company as an employee, consultant, or director. The Agreement also makes other updating and conforming changes to reflect recent changes to the Company's compensation recovery policy and standard confidentiality and covenant not to compete provisions.

In addition, the Agreement also includes the 2024 Amendments, providing that certain amendments to the 2020 Agreement reflected in the 2025 Agreement are effective earlier, on August 1, 2024, rather than on January 1, 2025. The 2024 Amendments include the reduction in the equity awards that Mr. Byrne has the right to be granted (Item (3) above), thus reducing his equity awards to be granted in December 2024 under the 2020 Agreement, and the updating and conforming changes relating to the Company's compensation recovery or clawback policy and standard confidentiality provisions.

The foregoing description of the changes made to the 2020 Agreement is qualified in its entirety by reference to the full text of the Agreement included as Exhibit 10.1 to this Quarterly Report on Form 10-Q, which is incorporated by reference herein in response to this Item.

ITEM 6: EXHIBITS

The Exhibit Index set forth below is incorporated by reference in response to this Item.

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
3.1	Restated Articles of Incorporation, as Amended.
10.1	Employment Agreement effective as of January 1, 2025, with certain amendments effective as of August 1, 2024, between United States Lime & Minerals, Inc. and Timothy W. Byrne, including Cash Performance Bonus Award Agreement dated as of January 1, 2025 between United States Lime & Minerals, Inc. and Timothy W. Byrne, set forth as Exhibit A thereto.
10.2	United States Lime & Minerals, Inc. Amended and Restated 2001 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 6, 2024, File Number 000-04197).
31.1	Rule 13a-14(a)/15d-14(a) Certification by the Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification by the Chief Financial Officer.
32.1	Section 1350 Certification by the Chief Executive Officer.
32.2	Section 1350 Certification by the Chief Financial Officer.
95.1	Mine Safety Disclosures.
101	Interactive Data Files (formatted as Inline XBRL).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNITED STATES LIME & MINERALS, INC.

August 2, 2024

By: /s/ Timothy W. Byrne

Timothy W. Byrne

President and Chief Executive Officer

(Principal Executive Officer)

August 2, 2024

By: /s/ Michael L. Wiedemer

Michael L. Wiedemer

Vice President and Chief Financial Officer

(Principal Financial and Accounting Officer)

RESTATED ARTICLES OF INCORPORATION
OF UNITED STATES LIME & MINERALS, INC., AS AMENDED

FIRST:

The name of this corporation is United States Lime & Minerals, Inc.

SECOND:

The purposes for which the corporation is organized are to mine, produce, process and sell minerals of every kind and to buy, sell, and deal in personal property, real property and services subject to Part Four of the Texas Miscellaneous Corporation Laws Act.

THIRD:

The street address of the registered office of the corporation is 1999 Bryan St., Ste. 900, Dallas, Texas 75201-3136, and the name of its registered agent at such address is CT Corporation System.

FOURTH:

The period of duration of the corporation is perpetual.

FIFTH:

The number of directors of the corporation shall be as fixed by the bylaws but shall not be less than three.

SIXTH:

The aggregate number of shares which the corporation shall have authority to issue is Forty-Five Million Five Hundred Thousand (45,500,000) divided into: one class of Forty-Five Million (45,000,000) shares of Common Stock, \$.10 par value each, and one class of Five Hundred Thousand (500,000) shares of Preferred Stock, \$5.00 par value each, which may be divided into and issued in Series as follows:

6.1 The Board of Directors is authorized, from time to time, to divide the Preferred Stock into Series, to designate each Series, to fix and determine separately for each Series any one or more of the following relative rights and preferences, and to issue shares of any Series then or previously designated, fixed and determined:

- (A) the rate of dividend;
- (B) the price at and the terms and conditions on which shares may be redeemed;
- (C) the amount payable upon shares in event of involuntary liquidation;
- (D) the amount payable upon shares in event of voluntary liquidation;
- (E) sinking fund provisions (if any) for the redemption or purchase of shares;
- (F) the terms and conditions on which shares may be converted if the shares of any Series are issued with the privilege of conversion; and
- (G) voting rights (including the number of votes per share, the matters on which the shares can vote, and the contingencies which make the voting rights effective).

6.2 All shares of Common Stock shall have identical rights with each other. Except as provided in this Article Sixth, all shares of Preferred Stock shall have preferences, limitations, and relative rights identical with each other. Except as otherwise expressly provided by laws, shares of Preferred Stock shall have only the preferences and relative rights expressly stated in this Article Sixth.

6.3(a) The Preferred Stock at the time outstanding shall be entitled to receive, when and as declared by the Board of Directors, out of any funds legally available therefor, dividends at the rate fixed by the Board of Directors (pursuant to paragraph 6.1 above), and no more, payable at the date or dates fixed by the Board of Directors.

6.3(b) Dividends on Preferred Stock shall be cumulative from date of issue. Cumulations of dividends shall not bear interest.

6.3(c) No dividend shall be declared or paid on Common Stock (other than a dividend payable in common stock of the corporation), and no Common Stock shall be purchased by the corporation, unless full dividends on outstanding Preferred Stock for all past dividend periods and for the current dividend period shall have been declared and paid.

6.3(d) No dividend shall be declared on any Series of Preferred Stock: (1) for any dividend period unless all dividends cumulated for all prior dividend periods shall have been declared or shall then be declared at the same time upon all Preferred Stock then outstanding; or (2) unless a dividend for the same period shall be declared at the same time upon all Preferred Stock then outstanding in like proportion to the dividend rate then declared.

6.4 In event of dissolution, liquidation, or winding up of the corporation (whether voluntary or involuntary), after payment or provision for payment of debts but before any distribution to the holders of Common Stock, the holders of each Series of Preferred Stock then outstanding shall be entitled to receive the amount fixed by the Board of Directors (pursuant to paragraph 6.1 above) plus a sum equal to all cumulated but unpaid dividends (whether or not earned or declared) to the date fixed for distribution, and no more. All remaining assets shall be distributed pro rata among the holders of Common Stock. If the assets distributable among the holders of Preferred Stock are insufficient to permit full payment to them, the entire assets shall be distributed among the holders of the Preferred Stock in proportion to their respective liquidation preferences. None of the following events is a dissolution, liquidation, or winding up within the meaning of this

paragraph: consolidation, merger, or reorganization of the corporation with any other corporation or corporations, sale of all or substantially all of the assets of the corporation, or any purchase or redemption by the corporation of any of its outstanding shares.

6.5(a) All or any part of any one or more Series of Preferred Stock may be redeemed at any time or times at the option of the corporation, by resolution of the Board of Directors, in accordance with the terms and conditions of this Article Sixth and those fixed by the Board of Directors (pursuant to paragraph 6.1 above). The corporation may redeem shares of any one or more Series without redeeming shares of any other Series. If less than all of the shares of any Series are to be redeemed, the shares of the Series to be redeemed shall be selected ratably or by lot or by any other equitable method determined by the Board of Directors.

6.5(b) Notice shall be given to the holders of shares to be redeemed, either personally or by mail, not less than twenty (20) nor more than fifty (50) days before the date fixed for redemption.

6.5(c) Redeemed shares shall be paid in cash or property or rights (including securities of this corporation or another corporation), the amount fixed by the Board of Directors (pursuant to paragraph 6.1 above) plus a sum equal to all cumulated but unpaid dividends (whether or not earned or declared) to the date fixed for redemption, and no more.

6.5(d) On or before the date fixed for redemption, the corporation may provide for payment of a sum sufficient to redeem the shares called for redemption either (1) by setting aside the sum, separate from its other funds, in trust for the benefit of the holders of the shares to be redeemed, or (2) by depositing such sum in a bank or trust company (either

one in Texas having capital and surplus of at least ten million dollars (\$10,000,000) according to its latest statement of condition, or one anywhere in the United States duly appointed and acting as transfer agent of the corporation] as a trust fund, with irrevocable instructions and authority to the bank or trust company to give or complete the notice of redemption and to pay, on or after the date fixed for redemption, the redemption price on surrender of their respective share certificates. The holders may be evidenced by a list certified by the corporation (by its president or a vice president and by its secretary or an assistant secretary) or by its transfer agent. If the corporation so provides for payment, then from and after the date fixed for redemption: (a) the shares shall be deemed to be redeemed, (b) dividends thereon shall cease to accrue, (c) such setting aside or deposit shall be deemed to constitute full payment for the shares, (d) the shares shall no longer be deemed to be outstanding, (e) the holders thereof shall cease to be shareholders with respect to such shares, and (f) the holders shall have no rights with respect thereto except the right to receive (without interest) their proportionate shares of the funds so set aside or deposited upon surrender of their respective certificates, and any right to convert such shares which may exist. Any interest accrued on funds so set aside or deposited shall belong to the corporation. If the holders of the shares do not, within six (6) years after such deposit, claim any amount so deposited for redemption thereof, the bank or trust company shall upon demand pay over to the corporation the balance of the funds so deposited, and the bank or trust company shall thereupon be relieved of all responsibility to such holders.

6.5(e) Shares of Preferred Stock which are redeemed shall be cancelled and shall be restored to the status of authorized but unissued shares.

6.6 Except as specified in paragraph 6.3(c) nothing herein shall limit the right of the corporation to purchase any of its outstanding shares in accordance with law, by public or private transaction.

6.7 Except as fixed by the Board of Directors (pursuant to paragraph 6.1 above), and except as otherwise expressly provided by law, all voting power shall be in the Common Stock and none in the Preferred Stock. Where Preferred Stock as a class has voting power, all series of Preferred Stock shall be a single class. The affirmative vote of the holders of a majority of the outstanding shares of the Preferred Stock shall be sufficient for any action which requires the vote or concurrence of such class.

6.8 No holder of any stock of the corporation shall be entitled as a matter of right to purchase or subscribe for any part of any stock of the corporation, presently authorized or of any additional stock of any class to be issued by reason of any increase of the authorized stock of the corporation or of any bonds, certificates of indebtedness, debentures or other securities convertible into stock of the corporation, but any stock presently authorized or any such additional authorized issue of new stock or of securities convertible into stock may be issued and disposed of by the Board of Directors to such persons, firms, corporations or associations for such consideration and upon such terms and in such manner as the Board of Directors may in their discretion determine without offering any thereof on the same terms or on any terms to the shareholders then of record or to any class of shareholders.

6.9 The corporation shall be entitled to treat the person in whose name any share, right or option is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in such share, right or option

on the part of any other person, whether or not the corporation shall have notice thereof, save as may be expressly provided by the laws of the State of Texas.

6.10 A director shall be fully protected in relying in good faith upon the books of account of the corporation or statements prepared by any of its officials as to the value and amount of the assets, liabilities and/or net profits of the corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

6.11 Without action by the shareholders, a share of stock may be issued by the corporation from time to time for such consideration as may be fixed from time to time by the Board of Directors thereof, and any and all such shares so issued, the full consideration for which has been paid or delivered, shall be deemed fully paid stock and not liable to any further call or assessment thereon; and the holder of such shares shall not be liable for any further call or assessment thereon, or for any other payment thereon.

SEVENTH:

Cumulative voting in the election of directors is prohibited.

EIGHTH:

The power and authority to alter, amend, repeal, or adopt Bylaws of the corporation is expressly delegated by the stockholders to the Board of Directors.

NINTH:

A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for acts or omissions in such director's capacity as a director except for liability (i) for a breach of a director's duty of loyalty to the Corporation or its shareholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct

or a knowing violation of law; (iii) for a transaction from which a director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the director's office; (iv) for acts or omissions for which liability of a director is expressly provided by statute; or (v) for an act related to an unlawful stock repurchase or payment of a dividend.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, effective as of the 1st day of January, 2025, except for certain amendments to Sections 3(f), 3(i), and 5, which shall be effective as of the 1st day of August, 2024 (this "Agreement"), by and between UNITED STATES LIME & MINERALS, INC., a Texas corporation (together with its successors and permitted assigns, "Employer"), and TIMOTHY W. BYRNE ("Employee").

WITNESSETH

WHEREAS, Employee has been employed by Employer pursuant to an employment agreement dated as of January 1, 2020 (the "2020 Agreement");

WHEREAS, Employer and Employee have agreed to amend and restate the 2020 Agreement in its entirety as set forth in this Agreement, effective as of January 1, 2025, to provide greater certainty to both parties regarding the terms and conditions of Employee's employment by Employer beyond December 31, 2024;

WHEREAS, in connection with entering into this Agreement, Employer and Employee have agreed, pursuant to this Agreement, to certain amendments to Sections 3(f), 3(i), and 5 of the 2020 Agreement, effective as of August 1, 2024 (the "2024 Amendments"), with the 2020 Agreement as so amended by the 2024 Amendments, including the Cash Performance Bonus Award Agreement attached to the 2020 Agreement as Exhibit A thereto, to continue in full force and effect until amended and restated pursuant to this Agreement effective January 1, 2025; and

WHEREAS, Employer desires to continue to employ Employee, and Employee desires to continue to be so employed, on and after August 1, 2024 on the terms and conditions set forth in the 2020 Agreement as amended by the 2024 Amendments, and from and after January 1, 2025 as set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, Employer and Employee hereby agree as follows:

1. Employment.

(a) Employer hereby employs Employee to serve, subject to the supervision and control of Employer's Board of Directors (the "Board"), as Employer's President and Chief Executive Officer ("CEO"), and to undertake and discharge, in accordance with the terms and conditions of this Agreement, such duties, functions, and responsibilities for Employer and its subsidiaries as are from time to time assigned to Employee by the Board.

(b) Employer hereby agrees to use its best efforts to cause the Board to nominate, and the shareholders of Employer to elect, Employee as a director of Employer ("Director") at each successive annual meeting of shareholders of Employer for so long as Employee serves as CEO. Employer hereby also agrees to use its best efforts to cause the Board to name Employee to the Executive Committee of the Board for so long as Employee serves as a Director and CEO.

2. Term; Termination of Employment.

(a) Employee's employment under this Agreement shall continue until December 31, 2028, and for successive one-year periods thereafter (the "Employment Term"), unless either Employee or Employer gives at least one (1) year's prior written notice of intent not to renew the Employment Term, in which event the Employment Term shall terminate on December 31 of the year following the giving of such notice of non-renewal, or Employee's employment is terminated earlier by Employee or Employer as hereinafter provided. Immediately upon termination of Employee's employment hereunder for any reason (other than death), Employee hereby agrees to resign as a Director and as a director, officer, employee, and agent of each of Employer's subsidiaries.

(b) Employee may terminate his employment under this Agreement, at any time, by giving at least three (3) months' prior written notice of such termination to Employer. In the event that Employee terminates his employment under this Agreement prior to, or later than six (6) months after, a Change in Control (as defined below), Employee shall be entitled to two (2) months' additional Base Salary (as defined below) paid in a lump-sum, net of withholding for all applicable taxes and other amounts which may properly be withheld ("Additional Base Salary"); such Additional Base Salary shall, subject to the provisions of Section 4, be paid on the thirtieth (30th) day after the day of such termination. In the event that Employee terminates his employment under this Agreement within six (6) months after a Change in Control, Employee shall be entitled to a Severance Payment (as defined below) in the amount set forth in paragraph 2(f)(3).

(c) Employer may terminate Employee's employment under this Agreement, at any time, for any reason or for no reason, immediately by giving written notice to Employee. In the event that Employer terminates Employee's employment under this Agreement for Cause (as defined below), Employee shall be entitled to no Additional Base Salary or Severance Payment. In the event that Employer terminates Employee's employment under this Agreement without Cause, Employee shall be entitled to a Severance Payment in the amount and under the circumstances set forth in paragraphs 2(f)(2) and (3). For purposes of this Agreement, "Cause" shall be deemed to exist if (1) Employee commits fraud, theft, larceny, or any other crime (other than minor misdemeanors); (2) Employee fails or refuses to obey lawful instructions of the Board or of any committee thereof or commits any wilful misconduct or disloyalty; (3) Employee is guilty of habitual insobriety, habitual inattention to his duties, functions, or responsibilities, or repeated negligence in the performance of his duties, functions, or responsibilities; or (4) Employee otherwise commits a material breach of this Agreement.

(d) Employee's employment under this Agreement shall terminate automatically upon the death or Disability (as defined below) of Employee or upon the termination of the Employment Term after Employee or Employer has given the written notice of non-renewal provided for in subsection 2(a). For purposes of this subsection 2(d), Employee shall be deemed to be Disabled when he is disabled within the meaning of Employer's long-term disability policy or program as in effect for executive officers at that time. In the event that Employee's employment under this Agreement terminates due to death, Disability or, except after a Change in Control as provided in paragraph 2(f)(3), Employee's non-renewal of the Employment Term pursuant to subsection 2(a), Employee shall be entitled to no additional Base Salary or Severance Payment. In the event that Employee's employment under this Agreement terminates due to Employer's non-renewal of the Employment Term pursuant to subsection 2(a), Employee shall be entitled to the Severance Payment provided in paragraph 2(f)(2) or (f)(3), as applicable.

(e) Upon any termination of Employee's employment under this Agreement, Employee, his personal representatives, or his estate, as the case may be, shall be entitled to receive, in addition to any Additional Base Salary pursuant to subsection 2(b) or Severance Payment pursuant to subsection 2(f), reimbursement of all Employee expenses reimbursable by Employer hereunder, and payment of all Base Salary, Benefits (as defined below), and Bonuses (as defined below) paid or provided to or earned by Employee hereunder, in respect of Employee's service through the date of such termination.

(f)

(1) In the event that Employer terminates Employee's employment under this Agreement without Cause pursuant to subsection 2(a) or 2(c), or Employee terminates his employment under this Agreement within six (6) months after a Change in Control pursuant to subsection 2(a) or (b), Employee shall be entitled to receive a severance payment (the "Severance Payment") in the amount and under the circumstances set forth in this subsection 2(f). In all events, the Severance Payment shall be paid in a lump-sum, net of withholding for all applicable taxes and other amounts which may be properly withheld; shall, subject to the provisions of Section 4, be paid on the thirtieth (30th) day following the day of such termination; shall be calculated based upon Employee's reported W-2 income for the last full year during which Employee was employed under this Agreement immediately preceding Employee's termination ("Employee's W-2 Income"), with no discounting for present value, no tax gross-up, and no effort to pay for or otherwise provide comparable Benefits to Employee; and shall be separate and apart from the payment of any EBITDA Bonus or Discretionary Bonus (as defined below) paid or earned in respect of the last full year during which Employee was employed under this Agreement and from any Bonuses (as

defined below) to which Employee may be entitled for the year in which the termination occurs. For purposes of this Agreement, a "Change in Control" shall be deemed to occur if, but only if, (a) Inberdon Enterprises Ltd. ("Inberdon") and its affiliates and associates, on a collective basis, cease to beneficially own, directly or indirectly, at least forty percent (40%) of the then-outstanding common stock of Employer, or (b) the current shareholders of Inberdon and their affiliates and associates, on a collective basis, cease to beneficially own, directly or indirectly, at least fifty percent (50%) of the then-outstanding common stock of Inberdon.

(2) In the event that Employer terminates Employee's employment under this Agreement without Cause pursuant to subsection 2(a) or 2(c), such that the Employment Term terminates prior to a Change in Control or after one (1) year after a Change in Control, then Employee shall be entitled to a Severance Payment equal to two (2) times Employee's W-2 Income.

(3) In the event that Employer terminates Employee's employment under this Agreement without Cause pursuant to subsection 2(a) or (c), such that the Employment Term terminates within one (1) year after a Change in Control, or Employee terminates his employment under this Agreement pursuant to subsection 2(a) or (b), such that the Employment Term terminates within six (6) months after a Change in Control, then Employee shall be entitled to a Severance Payment equal to three (3) times Employee's W-2 Income.

(4) In the event that a Severance Payment payable to Employee under paragraph 2(f)(2) or (f)(3), considered either alone or in conjunction with any other payments or benefits paid or provided under this Agreement or any other agreement or arrangement between Employee and Employer or its affiliates that are contingent upon a change in ownership or control or in ownership of a substantial portion of assets under Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii), but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Severance Payment shall be reduced so that Employee shall receive the largest amount of the Severance Payment that would result in no portion of the Severance Payment being subject to the Excise Tax. In application, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code.

(5) Employee hereby acknowledges and agrees that any Additional Base Salary or Severance Payment paid herein shall be in full and total satisfaction and settlement of any and all claims, suits, demands, judgments, actions, and causes of action, of whatever nature, which at the time of such termination Employee then has or may have against Employer or any affiliate, subsidiary, Director, officer, employee, agent, or shareholder of Employer or of any of its subsidiaries, arising by virtue of any thing whatsoever, including without limitation claims based upon this Agreement (other than any claim to any unpaid Bonuses, expense reimbursements, or other amounts otherwise owed to Employee hereunder), claims based upon other agreements, claims based upon quasi-contract, claims sounding in tort, employment discrimination claims, claims under the Employee Retirement Income Security Act of 1974, and claims under any other federal, state, or local statute, regulation, or common law. Employee and Employer hereby further agree that, except in the case of a termination of Employee's employment under this Agreement governed by paragraph 2(f)(2) or (f)(3) after a Change in Control, prior to payment by Employer of any Additional Base Salary or Severance Payment (and no later than twenty-eight (28) days following Employee's termination date), Employee and Employer shall each execute and deliver irrevocable mutual general releases of Employer and all affiliates, subsidiaries, Directors, officers, employees, agents, and shareholders of Employer and all of its subsidiaries, and of Employee and his heirs and personal representatives, releasing Employer, Employee, and such persons from all such claims, in form and content reasonably acceptable to Employer, Employee, and their respective counsel.

3. Compensation.

(a) Each year of Employee's employment under this Agreement, commencing with 2025 through the final year of the Employment Term, Employer shall pay Employee a salary (the "Base Salary") at an annual rate of at least U.S. \$555,000 per annum. During the first (1st) quarter of each year during Employee's employment under this Agreement, commencing with 2025 through the final year of the Employment Term, the

Compensation Committee of the Board shall review and may, in its discretion, increase the Base Salary, in each case effective retroactive to January 1 of that year. The Base Salary shall be payable on a periodic basis, in arrears, in accordance with Employer's customary payroll practices for its executives from time to time, net of withholding for all applicable taxes and other amounts which may be properly withheld.

(b) Employee shall, effective as of January 1, 2025, be granted cash performance bonus opportunities pursuant to Employer's Amended and Restated 2001 Long-Term Incentive Plan, as Amended and Restated (the "Amended and Restated LTIP"), based on the attainment of performance targets related to specified levels of EBITDA (the "EBITDA Bonus"), with respect to each year of Employee's employment under this Agreement, commencing with 2025 through the final year of the Employment Term. The terms and conditions of the EBITDA Bonuses are set forth in the Cash Performance Bonus Award Agreement attached hereto as Exhibit A (the "EBITDA Bonus Agreement"). Employer hereby represents and warrants that the Compensation Committee of the Board has approved the Cash Performance Bonus Award Agreement, including the terms and conditions of the EBITDA Bonuses set forth therein.

(c) In addition to the EBITDA Bonuses, if any, Employee shall also be paid such additional bonuses, from time to time, as the Compensation Committee of the Board may in its discretion determine (a "Discretionary Bonus"). Discretionary Bonuses, if any, shall be paid in such form as the Compensation Committee of the Board may in its discretion determine, net of withholding for all applicable taxes and other amounts which may be properly withheld. In determining the amount and form of any Discretionary Bonus, the Compensation Committee of the Board may, in its discretion, consider any factors regarding Employee's performance of his duties, functions, and responsibilities hereunder as the Committee may determine, including without limitation those relating to succession planning, human capital development, modernization, expansion, and development projects, cost savings and efficiencies, acquisitions, and ESG (environmental, social, and governance) and sustainability matters.

(d) During the course of his employment under this Agreement, Employee shall be entitled to participate in all employee health insurance, life insurance, sick leave, long-term disability, and other fringe benefit programs of Employer, to the extent and on the same terms and conditions (subject, however, to the terms and conditions of any such programs) as from time to time are afforded other employees serving as executive officers of Employer (the "Benefits"). As a part of the Benefits, Employee shall also be entitled to have Employer pay annual/periodic club membership dues/assessments for a single country club/social club membership in the Dallas, Texas area, during Employee's employment under this Agreement.

(e) Employee shall also be entitled to at least four (4) weeks' paid vacation each calendar year, at times to be mutually agreed upon between Employee and the Executive Committee of the Board.

(f) Effective August 1, 2024, Employer hereby agrees to use its best efforts to cause the Compensation Committee of the Board to grant to Employee, pursuant to the Amended and Restated LTIP, effective on the last business day of 2024 and of each year thereafter during Employee's employment under this Agreement, at least 47,500 shares of restricted stock (subject to adjustment under the circumstances and in the manner set forth in Section 4(c) of the Amended and Restated LTIP) in each year commencing with 2024 through the final year of the Employment Term. The shares of restricted stock granted pursuant to this subsection 3(f) shall vest one (1) year following the date of grant; provided, however, that the shares of restricted stock granted in the final year of the Employment Term shall vest immediately upon such earlier date, if any, that Executive no longer has any relationship with Employer as an employee, consultant, or Director.

(g) Employer shall reimburse Employee for expenses reasonably paid or incurred by Employee in connection with the performance of his duties, functions, and responsibilities under this Agreement, provided that Employee shall document all such expenses in accordance with Employer's procedures in effect from time to time. In addition, Employer shall provide to Employee in Texas the use of a late model motor vehicle suitable to Employee's executive position and shall pay the reasonable costs of maintaining and operating such vehicle pursuant to the customary practices of Employer. Such vehicle shall promptly be returned to Employer, in the same condition as provided to Employee, reasonable wear and tear excepted, upon the termination of Employee's employment for any reason.

(h) In respect of Employee's employment under this Agreement and his service as a Director, Employer shall maintain directors' and officers' liability insurance having coverage limits at least as high as presently being maintained by Employer if the same shall be reasonably available in the judgment of the Board.

(i) Effective August 1, 2024, Employee acknowledges, accepts, and agrees that any and all compensation paid or payable to him under this Agreement, including without limitation any EBITDA Bonus, shall be subject to any compensation recovery, clawback, or similar policy of Employer, as the same may be amended from time to time. In addition, in the event that Employee is terminated for Cause pursuant to subsection 2(c), or violates any of the restrictive covenants set forth in Sections 5 and 6, Employee shall immediately forfeit all unexercised stock options and unvested shares of restricted stock then held by him.

(j) Employee agrees at all times during his employment under this Agreement to hold shares of Employer's common stock equal in market value to at least (2) times his then-current Base Salary. Such share holdings may include unvested shares of restricted stock and any shares held in the name of members of Employee's immediate family or any trust for any of them. In the event that Employee's Base Salary increases, or the market value of Employer's common stock decreases, then Employee must retain sufficient shares of common stock (net of cashless withholding and shares surrendered upon option exercises) resulting from stock option exercises and vesting of restricted stock until the required market value is restored.

4. Application of Section 409A of the Code.

(a) This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and administered in accordance with Section 409A. For purposes of Section 409A, all payments to be made upon a termination of employment under this Agreement may only be made upon the Employee's "separation from service" (within the meaning of such term under Section 409A), each payment made under this Agreement shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event shall Employee, directly or indirectly, designate the calendar year of any payment, except as permitted under Section 409A. Notwithstanding the foregoing, in no event shall Employer be obligated to reimburse Employee for any taxes, penalties, interest or other expenses that may be incurred on account of non-compliance with Section 409A.

(b) Notwithstanding anything in this Agreement to the contrary, if, at the time of Employee's termination of employment under this Agreement, Employer has securities which are publicly traded on an established securities market and Employee is a "specified employee" (as such term is defined in Section 409A), and it is necessary to postpone the commencement of any payments or benefits otherwise payable under this Agreement as a result of such termination of employment to prevent any accelerated or additional tax under Section 409A, then Employer shall postpone the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Employee), until the first payroll date after (but no later than thirty (30) days after) the date that is six (6) months following the day of Employee's "separation from service." If Employee dies during the postponement period prior to the payment of any postponed amount, the amounts postponed on account of Section 409A shall be paid to the personal representative of Employee's estate within sixty (60) days after the day of Employee's death.

(c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (1) any reimbursement shall be for expenses incurred during Employee's lifetime (or during a shorter period of time specified in this Agreement); (2) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (3) the reimbursement of an eligible expense shall be made on or before the last day of the calendar year following the year in which the expense is incurred; and (4) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

5. Confidential Information. Employee hereby agrees that he shall not, during his employment under this Agreement or at any time thereafter, furnish, disclose, or reveal to any third party, firm, or person (except in the course of, and only to the extent required for, the proper performance of his duties, functions, and responsibilities

hereunder), nor use or appropriate to his own personal use or benefit or permit any third party, firm, or other person to use or benefit from, any information of any kind or character related in any manner to Employer or its affiliates or subsidiaries, including without limitation information with respect to it or their financial condition, products, businesses, operations, plans, employees, customers, suppliers, vendors, or prospective employees, customers, suppliers, or vendors, whether or not acquired, learned, obtained, or developed by Employee alone or in conjunction with others ("Confidential Information"). Upon the termination of his employment under this Agreement for any reason, Employee shall promptly return to Employer all papers, documents, films, blueprints, drawings, magnetic tapes, diskettes, drives, and other storage media (of any kind) in his possession either containing or reflecting Confidential Information, or otherwise relating to Employer or any of its affiliates or subsidiaries, and shall not retain copies thereof. Notwithstanding the foregoing, effective August 1, 2024, Employer and Employee understand, agree, and acknowledge that nothing in this Agreement prohibits or in any way restricts Employee, without notice to or approval of Employer, from providing information to or reporting violations of any law or regulation to the U.S. Securities and Exchange Commission or any other governmental agency or entity.

6. Covenant Not To Compete; No Raid or Solicitation.

(a) Employee agrees that, without the prior written consent of Employer, he shall not, during his employment under this Agreement, and for one (1) year following Employee's termination of his employment pursuant to subsection 2(b) other than within six (6) months after a Change in Control, for six (6) months following the expiration of the Employment Term as a result of Employee's notice of non-renewal given pursuant to subsection 2(a), for six (6) months following Employer's termination of Employee's employment pursuant to subsection 2(c) for Cause, for three (3) months following Employee's termination of his employment pursuant to subsection 2(b) within six (6) months after a Change in Control, and for three (3) months following Employer's termination of Employee's employment pursuant to subsection 2 (c) without Cause (collectively, the "Noncompetition Period"), engage or participate, directly or indirectly, whether as an owner, partner, limited partner, member, director, officer, employee, agent, consultant, or representative, in any business or other enterprise competing, directly or indirectly, with Employer or any of its affiliates or subsidiaries, whether now existing or hereafter created or acquired (all the foregoing being collectively referred to herein as the "Companies"), within the Noncompetition Areas (as defined below). A business or other enterprise shall be deemed to be "competing" with the Companies if, within any Noncompetition Area, it conducts (1) any line of business which the Companies, or any of them, then conducts or has conducted within such Noncompetition Area at any time within the one (1) year preceding the date of termination of Employee's employment; and (2) any line of business which the Companies, or any of them, plans, prior to the date of termination of Employee's employment, to enter within such Noncompetition Area by the end of the one (1) year period following the termination of Employee's employment. For purposes of this Agreement, the term "Noncompetition Areas" shall mean all of those geographic areas where the Companies, or any of them, is then doing business or competing for business at the date of termination of Employee's employment for any reason. For purposes of this subsection 6(a), a business enterprise shall be deemed to be conducting "business" within the Noncompetition Areas if it maintains manufacturing, production, mining, quarrying, sales, or distribution facilities within the Noncompetition Areas, or solicits or services customers located within such Noncompetition Areas. Notwithstanding anything to the contrary contained in this subsection 6(a), the described restrictions on Employee's activities shall not be deemed to include Employee's direct or indirect beneficial ownership of any equity securities in a publicly traded business or other entity, which securities do not constitute more than two percent (2%) of the relevant class of equity security issued and outstanding or give Employee "control" (as such term is used in the Securities Act of 1933 and the rules and regulations promulgated thereunder) of such entity.

(b) During the Noncompetition Period, Employee shall also not, either alone or with or on behalf of any third party, firm, or other person, solicit, induce, or influence any third party, firm, or other person to: (1) solicit, divert, take away, or induce customers (wherever located) of any of the Companies to avail themselves of the services or products of others which are competitive with those of any of the Companies, or sell or furnish or seek to sell or furnish such services or products to such customers; or (2) solicit, divert, take away, or induce any employee of any of the Companies to leave the employ of the Companies, or hire or employ or seek to hire or employ any person who, at any time within six (6) months preceding such action, was an employee of any of the Companies. For purposes of this subsection 6(b), the term "customers" shall include any and all individuals, business organizations and entities, and governmental agencies, no matter how organized and regardless of whether they are organized for profit or not, with which any of the Companies has or had agreements, contracts, or

arrangements, to which any of the Companies has sold any product or provided any service, or with which any of the Companies has conducted business negotiations, in each such case at any time within three (3) years prior to the termination of Employee's employment under this Agreement.

(c) In the event that any court, agency or other entity of competent jurisdiction shall determine that any restriction on Employee contained in this Section 6 is illegal, invalid, or unenforceable by reason of the nature, scope, temporal period, or geographic area of such restriction, or for any other reason, the parties agree that such restriction shall be modified and reformed to the minimum extent necessary so that such restriction, as so modified and reformed, shall be legal, valid, and enforceable in such jurisdiction. In such event, such restriction as so modified and reformed shall continue in effect in such jurisdiction, and such restriction, as existing prior to such modification and reformation, shall continue in full force and effect in all other jurisdictions. It is the intention of the parties that all restrictions on Employee contained herein shall be enforceable for the benefit of Employer to the maximum possible extent.

7. Enforcement.

(a) Employee recognizes and agrees that, in the event of a breach of any of the provisions of Section 5 or 6 by Employee, Employer may suffer irreparable harm and not have an adequate remedy at law. Accordingly, Employee hereby agrees that, in the event of a breach or threatened breach by Employee of any of the provisions contained in such Sections, Employer shall be entitled, in addition to all other remedies which may be available to Employer, to equitable relief, including without limitation enforcement of such provision by temporary restraining order, preliminary and permanent injunction, and decree of specific performance.

(b) Except as set forth in subsection 7(a), any controversy or claim arising out of or relating to this Agreement, or any breach thereof, shall be settled by binding, non-appealable arbitration in the city in which Employer's principal executive offices are located in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The parties hereby agree to be bound by the decision of the arbitrator(s).

8. Governing Law. This Agreement and the employment relationship between Employer and Employee hereunder shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without regard to the conflicts of law rules thereof, and applicable federal law.

9. Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable (and, with respect to provisions contained in Section 6, cannot be modified and reformed pursuant to subsection 6(c) such that such provision is thereafter legal, valid, and enforceable), such provision shall be severed and stricken from this Agreement, and in all other respects this Agreement shall remain in full force and effect.

10. Only Agreements.

The 2020 Agreement, as amended by the 2024 Amendments, and this Agreement, in each case including the applicable EBITDA Bonus Agreement, constitute the only agreements between Employer and Employee concerning the within subject matter, and supersede any and all prior oral or written communications between Employer and Employee regarding the within subject matter. No amendment, modification, or supplement to these agreements shall be effective, unless it is in writing and signed by Employer and Employee.

11. Agreement Binding; Successors and Assigns. This Agreement has been duly authorized on behalf of Employer by the Compensation Committee of the Board and the Board. This Agreement is personal in nature, and no party hereto shall assign or transfer this Agreement or any of its or his respective rights or obligations hereunder without the prior written consent of the other party hereto. This Agreement shall inure to the benefit of and be binding upon Employer and Employee and their respective heirs, successors, and permitted assigns.

12. Notices. Any notice required or permitted to be given hereunder shall be in writing and shall be delivered in person, by certified or registered mail, return receipt requested, or by overnight courier, at the address set forth opposite the intended recipient's name below. Either party may by notice to the other party hereto change

the address of the party to whom notice is to be given. The date of notice shall be the date delivered, if delivered in person, or the date received, if delivered by mail or overnight courier.

13. Waiver. No waiver by any party to this Agreement of any violation, breach, or default shall be effective unless the same shall be in writing and signed. No waiver by any party of any violation, breach, or default shall be construed to constitute a waiver of or consent to the present or future violation, breach, or default of the same or of any other provision hereof.

14. No Reliance; Review by Attorney. Employee hereby acknowledges and represents that he has had full opportunity to review financial statements and other documents relating to Employer and to ask questions of Employer concerning its condition, financial and otherwise, business, and prospects, but has relied solely upon his independent analysis of Employer in deciding to execute this Agreement, having received no representations or warranties from Employer concerning its condition, financial or otherwise, business, or prospects. In addition, Employee acknowledges and represents that he has had full opportunity to review the terms and conditions of this Agreement with an attorney, that he is executing this Agreement with full knowledge of the legal effect thereof after advice of counsel, and that his execution of this Agreement and the performance of his duties, functions, and responsibilities hereunder will not conflict with, violate, breach, or constitute a default under any law, ordinance, or regulation or any agreement, arrangement, or understanding to which he is bound.

IN WITNESS WHEREOF, Employer and Employee have executed this Agreement as of the dates first set forth above.

UNITED STATES LIME & MINERALS, INC.

Employer's Address:
Chairman
Board of Directors
United States Lime & Minerals, Inc.
5429 LBJ Freeway
Suite 230
Dallas, TX 75240

By: /s/ Antoine M. Doumet
Antoine M. Doumet
Chairman of the Board of Directors

EMPLOYEE

Employee's Address:
Timothy W. Byrne
c/o United States Lime & Minerals, Inc.
5429 LBJ Freeway
Suite 230
Dallas, TX 75240

/s/ Timothy W. Byrne
Timothy W. Byrne

Witness: /s/ Michael L. Wiedemer
Michael L. Wiedemer

**UNITED STATES LIME & MINERALS, INC.
AMENDED AND RESTATED 2001 LONG-TERM INCENTIVE PLAN, AS AMENDED AND RESTATED**

CASH PERFORMANCE BONUS AWARD AGREEMENT

AGREEMENT, effective as of January 1, 2025 (the "Grant Date"), between United States Lime & Minerals, Inc., a Texas corporation (the "Company"), and Timothy W. Byrne (the "Employee").

WHEREAS, the Compensation Committee of the Board of Directors (the "Committee") desires to grant successive annual cash performance bonus opportunities (the "Cash Performance Bonus Award") to the Employee, effective on the Grant Date, under the Company's Amended and Restated 2001 Long-Term Incentive Plan, as Amended and Restated (the "Amended and Restated LTIP"), in furtherance of the purposes of the Amended and Restated LTIP and in recognition of the Employee's services as an employee of the Company and/or its subsidiaries; and

WHEREAS, the Company desires to memorialize the grant of the Cash Performance Bonus Award to the Employee and set forth the terms and conditions of such Award, and the Employee desires to memorialize his acceptance of such Award and the terms and conditions thereof, as set forth in this Cash Performance Bonus Award Agreement (this "Agreement");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Company and the Employee hereby agree as follows:

1. **Grant of Cash Performance Bonus Award.** The Company hereby confirms the grant of a Cash Performance Bonus Award (an "EBITDA Bonus") under Section 6(i) of the Amended and Restated LTIP to the Employee, effective on the Grant Date, with respect to the Company's 2025 fiscal year, and each fiscal year thereafter of the Employee's employment under that certain Employment Agreement, effective as of January 1, 2025 (the "Employment Agreement"), between the Company and the Employee. Each EBITDA Bonus is intended to be a performance-based Award under Section 7(f) of the Amended and Restated LTIP. The EBITDA Bonus for each year (each a "Performance Year") shall be calculated and paid as follows:

(a) **Full Performance Year EBITDA Targets and Bonus Opportunities.** The EBITDA Bonus for each full Performance Year of the Employee's employment shall be calculated based on the following EBITDA Targets and Bonus Opportunities for such full Performance Year (prorated between breakpoints), determined as of December 31 of the Performance Year:

EBITDA Targets	EBITDA Bonus Opportunities
\$100,000,000	\$250,000
\$105,000,000	\$300,000
\$110,000,000	\$350,000
\$115,000,000	\$450,000
\$120,000,000 and above	\$555,000 or, if greater, the Employee's base salary as of January 1 of the Performance Year

If an EBITDA Target is met for the full Performance Year, the corresponding EBITDA Bonus shall be paid to the Employee on the first to occur of the fifteenth (15th) day after the day on which the Company publicly announces its fiscal year-end results for the Performance Year, or the ninetieth (90th) day after the end of such Performance Year.

(b) **EBITDA Bonus in the Event of a Termination of Employment During the Performance Year.**

(i) If the Employee's employment terminates during the Performance Year for any reason after November 14 of the Performance Year, the EBITDA Bonus shall be calculated and paid for the full Performance Year as provided in subsection 1(a).

(ii) If the Employee's employment terminates between July 1 and November 14 of the Performance Year, other than due to death or Disability (as defined below), a proportional EBITDA Bonus for the Performance Year (a "Proportional EBITDA Bonus") shall be calculated and paid to the Employee at the same time as the full Performance Year EBITDA Bonus would have been paid under subsection 1(a), but if and only if an EBITDA Target is met for the full Performance Year. The Proportional EBITDA Bonus under this paragraph (ii) shall be calculated as follows:

- (A) Determine the EBITDA Target actually met for the full Performance Year and the corresponding EBITDA Bonus Opportunity amount (the "Full-Year Actual Bonus Opportunity");
- (B) Determine the fiscal quarter end closest to the termination date (irrespective of whether, in the case of September 30, such fiscal quarter end is before or after such termination date);
- (C) If the closest fiscal quarter end is June 30, take 50%, and if it is September 30, take 75%; and
- (D) Multiply such percentage times the Full-Year Actual Bonus Opportunity to determine the Proportional EBITDA Bonus.

(iii) If the Employee's employment terminates between July 1 and November 14 of the Performance Year due to death or Disability, a Proportional EBITDA Bonus shall be calculated and paid to the Employee or his personal representative, without regard to whether an EBITDA Target is met for the full Performance Year, on the later to occur of the fifteenth (15th) day after the day on which the Employee's employment terminates, or the fifteenth (15th) day after the day on which the Company publicly announces its fiscal quarter-end results for the applicable fiscal quarter. The Proportional EBITDA Bonus under this paragraph (iii) shall be calculated as follows:

- (A) Determine the fiscal quarter end closest to the termination date (irrespective of whether, in the case of September 30, such fiscal quarter end is before or after such termination date);
- (B) If the closest fiscal quarter end is June 30, take 50%, and if it is September 30, take 75%;
- (C) Multiply such percentage times the EBITDA Targets and the corresponding EBITDA Bonus Opportunities for the full Performance Year set forth in subsection 1(a) to determine the Proportional EBITDA Targets and Proportional EBITDA Bonus Opportunities, respectively;
- (D) Determine the EBITDA actually achieved for the Performance Year through the applicable fiscal quarter end (the "Actual Proportional EBITDA"); and
- (E) Then calculate the Proportional EBITDA Bonus earned with respect to the Actual Proportional EBITDA in the same manner as in the case of a full Performance Year, substituting the Proportional EBITDA Targets and Proportional EBITDA Bonus Opportunities for the full Performance Year

EBITDA Targets and full Performance Year EBITDA Bonus Opportunities, respectively.

(iv) If the Employee's employment terminates for any reason on or before June 30 of the Performance Year, no Proportional EBITDA Bonus shall be paid for such Performance Year.

(v) For purposes of this subsection (b), the Employee shall be deemed to have terminated due to Disability if, at the time of his termination, the Employee is disabled within the meaning of the Employer's long-term disability policy or program as in effect for executive officers at that time.

(c) **Effect of Change in Control Upon EBITDA Bonus.** A Change in Control shall have no effect on the calculation or payment of any EBITDA Bonus under subsections (a) and (b)(i) or any Proportional EBITDA Bonus under subsections (b)(ii) and (b)(iii).

(d) **Section 409A.** This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and administered in accordance with Section 409A. For purposes of Section 409A, all payments to be made upon a termination of employment under this Agreement may only be made upon the Employee's "separation from service" (within the meaning of such term under Section 409A). Notwithstanding anything in this Agreement to the contrary, if, at the time of the Employee's termination of employment, the Company has securities which are publicly traded on an established securities market and the Employee is a "specified employee" (as such term is defined in Section 409A of the Code), and it is necessary to postpone the commencement of any payments or benefits otherwise payable under this Agreement as a result of such termination of employment to prevent any accelerated or additional tax under Section 409A, then the Company shall postpone the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Employee), until the first payroll date after (but no later than thirty (30) days after) the date that is six (6) months following the day of the Employee's "separation from service" (within the meaning of such term under Section 409A). If the Employee dies during the postponement period prior to the payment of any postponed amount, the amounts postponed on account of Section 409A shall be paid to the personal representative of the Employee's estate within sixty (60) days after the day of the Employee's death. Notwithstanding the foregoing, in no event shall the Company be obligated to reimburse the Employee for any taxes, penalties, interest or other expenses that may be incurred on account of non-compliance with Section 409A.

2. **Clawback of EBITDA Bonus.** Employee acknowledges, accepts, and agrees that any and all compensation paid or payable to him under this Agreement shall be subject to any compensation recovery, clawback, or similar policy of the Company, as the same may be amended from time to time.

3. **Incorporation of the Amended and Restated LTIP by Reference.** The Cash Performance Bonus Award has been granted to the Employee under the Amended and Restated LTIP, a copy of which has been previously provided to the Employee. All of the terms, conditions, and other provisions of the Amended and Restated LTIP are hereby incorporated by reference into this Agreement. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Amended and Restated LTIP. If there is any conflict between the provisions of this Agreement and the provisions of the Amended and Restated LTIP, the provisions of the Amended and Restated LTIP shall govern. The Employee hereby acknowledges such prior receipt of a copy of the Amended and Restated LTIP and agrees to be bound by all of the terms and provisions thereof, as the same may be amended from time to time, all rules and regulations adopted from time to time thereunder, and all decisions and determinations of the Committee made from time to time thereunder.

4. **Taxes.** Section 8(d) of the Amended and Restated LTIP shall govern withholding and other tax arrangements with respect to the obligation to satisfy the requirements of federal, state, and local tax law to withhold taxes or other amounts with respect to any EBITDA Bonus or Proportional EBITDA Bonus.

5. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without giving effect to principles of conflicts of laws, and applicable federal law.

6. **Miscellaneous.** This Agreement shall be binding upon the heirs, executors, personal representatives, administrators, and successors of the parties. This Agreement, the Amended and Restated LTIP, and the Employment Agreement constitute the entire agreement between the parties with respect to the Cash Performance Bonus Award, and supersede any prior agreements or documents with respect thereto. This Agreement may only be amended by a writing executed by both parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

EMPLOYEE:

UNITED STATES LIME & MINERALS, INC.

/s/ Timothy W. Byrne
Timothy W. Byrne

Address:
Timothy W. Byrne
c/o United States Lime & Minerals, Inc.
5429 LBJ Freeway
Suite 230
Dallas, TX 75240

By: /s/ Antoine M. Doumet
Antoine M. Doumet
Chairman of the Board of Directors

RULE 13a-14(a)/15d-14(a) CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER

I, Timothy W. Byrne, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United States Lime & Minerals, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 2, 2024

/s/ Timothy W. Byrne

Timothy W. Byrne
President and Chief Executive Officer

RULE 13a-14(a)/15d-14(a) CERTIFICATION BY THE CHIEF FINANCIAL OFFICER

I, Michael L. Wiedemer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United States Lime & Minerals, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 2, 2024

/s/ Michael L. Wiedemer

Michael L. Wiedemer
Vice President and Chief Financial Officer

EXHIBIT 32.1

SECTION 1350 CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER

I, Timothy W. Byrne, Chief Executive Officer of United States Lime & Minerals, Inc. (the "Company"), hereby certify that, to my knowledge:

- (1) The Company's periodic report on Form 10-Q for the quarterly period ended June 30, 2024 (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 2, 2024

/s/ Timothy W. Byrne

Timothy W. Byrne
President and Chief Executive Officer

EXHIBIT 32.2

SECTION 1350 CERTIFICATION BY THE CHIEF FINANCIAL OFFICER

I, Michael L. Wiedemer, Chief Financial Officer of United States Lime & Minerals, Inc. (the "Company"), hereby certify that, to my knowledge:

- (1) The Company's periodic report on Form 10-Q for the quarterly period ended June 30, 2024 (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 2, 2024

/s/ Michael L. Wiedemer

Michael L. Wiedemer
Vice President and Chief Financial Officer

MINE SAFETY DISCLOSURES

The following disclosures are provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of SEC Regulation S-K, which require certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (the "Mine Act").

The Mine Act has been construed as authorizing MSHA to issue citations and orders pursuant to the legal doctrine of strict liability, or liability without fault. If, in the opinion of an MSHA inspector, a condition that violates the Mine Act or regulations promulgated pursuant to it exists, then a citation or order will be issued regardless of whether the operator had any knowledge of, or fault in, the existence of that condition. Many of the Mine Act standards include one or more subjective elements, so that issuance of a citation or order often depends on the opinions or experience of the MSHA inspector involved and the frequency and severity of citations and orders will vary from inspector to inspector.

Whenever MSHA believes that a violation of the Mine Act, any health or safety standard, or any regulation has occurred, it may issue a citation or order which describes the violation and fixes a time within which the operator must abate the violation. In some situations, such as when MSHA believes that conditions pose a hazard to miners, MSHA may issue an order requiring cessation of operations, or removal of miners from the area of the mine, affected by the condition until the hazards are corrected. Whenever MSHA issues a citation or order, it has authority to propose a civil penalty or fine, as a result of the violation, that the operator is ordered to pay.

The table that follows reflects citations, orders, violations and proposed assessments issued to the Company by MSHA during the quarter ended June 30, 2024, and all pending legal actions as of June 30, 2024. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by MSHA. The proposed assessments for the quarter ended June 30, 2024 were taken from the MSHA system as of July 30, 2024.

Additional information follows about MSHA references used in the table:

- *Section 104(a) Citations:* The total number of citations received from MSHA under section 104(a) of the Mine Act for alleged violations of health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.
- *Section 104(b) Orders:* The total number of orders issued by MSHA under section 104(b) of the Mine Act, which represents a failure to abate a citation under section 104(a) within the period of time prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines that the violation has been abated.
- *Section 104(d) Citations and Orders:* The total number of citations and orders issued by MSHA under section 104(d) of the Mine Act for unwarrantable failure to comply with mandatory health or safety standards.
- *Section 110(b)(2) Violations:* The total number of flagrant violations issued by MSHA under section 110(b)(2) of the Mine Act.
- *Section 107(a) Orders:* The total number of orders issued by MSHA under section 107(a) of the Mine Act for situations in which MSHA determined an imminent danger existed.

Citations and orders can be contested before the Federal Mine Safety and Health Review Commission (the "Commission"), and as part of that process, are often reduced in severity and amount, and are sometimes dismissed. The Commission is an independent adjudicative agency that provides administrative trial and appellate review of legal disputes arising under the Mine Act. These cases may involve, among other questions, challenges by operators to citations, orders and penalties they have received from MSHA, or complaints of discrimination by miners under section 105 of the Mine Act.

Mine(1)	Section 104(d)				Proposed MSHA Assessments(2) (\$ in thousands)			Pending Legal Actions(3)
	Section 104 S & S Citations	Section 104(b) Orders	Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Fatalities		
Texas Lime Company	3	—	—	—	—	—	—	—
Arkansas Lime Company								
Plant	1	—	—	—	—	0.9	—	—
Limedale Quarry	—	—	—	—	—	—	—	—
U.S. Lime Company - St. Clair	—	—	—	—	—	0.1	—	—
Carthage Crushed Limestone	—	—	—	—	—	—	—	—
Mill Creek	—	—	—	—	—	0.6	—	—
Colorado Lime Company								
Monarch Quarry	—	—	—	—	—	—	—	—
Delta Plant	—	—	—	—	—	—	—	—

(1) The definition of a mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting and processing limestone, such as roads, land, structures, facilities, equipment, machines, tools, kilns, and other property. These other items associated with a single mine have been aggregated in the totals for that mine.

(2) The proposed MSHA assessments issued during the reporting period do not necessarily relate to the citations or orders issued by MSHA during the reporting period or to any pending contests reported above.

(3) Includes any pending legal actions before the Commission involving such mine as of June 30, 2024. Any pending legal actions were initiated by the Company. The pending legal actions may relate to the citations or orders issued by MSHA during the reporting period or to citations or orders issued in prior periods. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by MSHA. There were no legal actions resolved or instituted during the reporting period.

Pattern or Potential Pattern of Violations. During the quarter ended June 30, 2024, none of the mines operated by the Company received written notice from MSHA of either (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to mine health or safety hazards under section 104(e) of the Mine Act or (b) the potential to have such a pattern.