

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K/A

CURRENT REPORT

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

Date of report (Date of earliest event reported): June 21, 2021



**Ciner Resources LP**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**001-36062**  
(Commission  
File Number)

**46-2613366**  
(IRS Employer  
Identification No.)

**Five Concourse Parkway**  
**Suite 2500**  
**Atlanta, Georgia 30328**  
(Address of Principal Executive Offices) (Zip Code)  
Registrant's telephone number, including area code: **(770) 375-2300**  
(Former Name or Former Address, if Changed Since Last Report) **Not Applicable**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common units representing limited partnership interests	CINR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 7.01 Regulation FD Disclosure.**

Representatives of Ciner Resources LP (the “Partnership”) expect to begin making presentations on or after June 21, 2021 using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.1 (the “Investor Presentation”). The Partnership expects to use the Investor Presentation, in whole or in part, in connection with presentations to investors, analysts and others. A copy of the Investor Presentation will be available on the “Investor Overview” section of the Partnership’s website at [www.ciner.us.com](http://www.ciner.us.com).

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Partnership’s Securities and Exchange Commission (“SEC”) filings and other public announcements that the Partnership may make, by press release or otherwise, from time to time. The Investor Presentation speaks only as of the date of this Current Report on Form 8-K. The Partnership undertakes no duty or obligation to publicly update or revise the information contained in the Investor Presentation, although it may do so from time to time. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure. In addition, the exhibit furnished herewith contains statements intended as “forward-looking statements” that are subject to the cautionary statements about forward-looking statements set forth in such exhibit.

In accordance with General Instruction B.2 to Form 8-K, the information provided under this Item 7.01 and the information attached to this Form 8-K as Exhibit 99.1 shall be deemed to be “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Partnership that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Partnership or any of its affiliates.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Investor Presentation</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

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 hereunto duly authorized.

Date: June 21, 2021

**CINER RESOURCES LP**

By: Ciner Resource Partners LLC, its General Partner

By: /s/ Marla E. Nicholson  
Marla E. Nicholson  
Vice President, General Counsel and Secretary of Ciner Resource Partners LLC,  
the registrant’s General Partner



# Ciner Resources LP

Investor Presentation

June 2021





## Safe Harbor Statement

This investor presentation contains forward-looking statements. Statements other than statements of historical facts included in this investor presentation that address activities, events or developments that Ciner Resources LP (the “Partnership”, “we”, “us”, “our” or “CINR”) expects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements include all statements that are not historical facts and in some cases may be identified by the use of forward-looking terminology such as the words “believe”, “expect”, “plan”, “intend”, “seek”, “anticipate”, “estimate”, “predict”, “forecast”, “project”, “potential”, “continue”, “may”, “will”, “could”, “should” or the negative of these terms or similar expressions. Such statements are based only on the Partnership’s current beliefs, expectations and assumptions regarding the future of the Partnership’s business, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Partnership’s control. The Partnership’s actual results and financial condition may differ materially from those implied or expressed by these forward-looking statements. Consequently, you are cautioned not to place undue reliance on any forward-looking statement because no forward-looking statement can be guaranteed. Factors that could cause the Partnership’s actual results to differ materially from the results contemplated by such forward-looking statements include: changes in general economic conditions, the Partnership’s ability to meet its expected quarterly distributions, changes in the Partnership’s relationships with its customers, including American Natural Soda Ash Corp. (“ANSAC”), the demand for soda ash and the opportunities for the Partnership to increase its volume sold, the development of glass and glass making product alternatives, changes in soda ash prices, operating hazards, unplanned maintenance outages at the Partnership’s production facility, construction costs or capital expenditures exceeding estimated or budgeted costs or expenditures, the effects of government regulation, tax position, and other risks incidental to the mining and processing of trona ore, and shipment of soda ash, the impact of a cybersecurity event, the impact of our agreement to exit ANSAC effective as of December 31, 2020, and our transition to the utilization of Ciner Group’s global distribution network for some of our export operations beginning on January 1, 2021, our ability to reinstate our distributions, and the impact of the ongoing COVID-19 pandemic, including the impact of government orders on our employees and operations, as well as the other factors discussed in the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2020, and subsequent reports filed with the United States Securities and Exchange Commission. All forward-looking statements included in this investor presentation are expressly qualified in their entirety by such cautionary statements. Unless required by law, the Partnership undertakes no duty and does not intend to update the forward-looking statements made herein to reflect new information or events or circumstances occurring after this investor presentation. All forward-looking statements speak only as of the date made.

This presentation includes certain market data that has been obtained through the Partnership’s own research, surveys or from studies conducted by third parties and industry or general publications. Industry or general publications and surveys or studies conducted by third parties generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While the Partnership believes that each of these surveys, studies and publications is reliable, the Partnership has not independently verified such data, and the Partnership makes no representation as to the accuracy of such information.

### Non-GAAP Financial Measures:

This presentation includes non-GAAP financial measures such as Adjusted EBITDA (also referred to as “Adj. EBITDA”). Investors should recognize that this non-GAAP measure might not be comparable to similarly titled measures of other companies. This measure should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flows or liquidity prepared in accordance with GAAP. A reconciliation of this measure to our most directly comparable financial measures calculated and presented in accordance with GAAP is provided in the appendix to this presentation.

# Ciner Resources LP

## At A Glance

### Ciner Resources LP – At A Glance

- Master Limited Partnership (NYSE:CINR)
- One of the largest and lowest cost producers of natural soda ash in the world
  - Soda ash, an essential raw material used in the production of glass, chemicals and detergents, is a well-structured global industry with steadily growing demand of 2.0% – 3.0% annually, or 2+ million short tons per year
- ~2.75 million short tons annual soda ash production capacity
- 50+ years of trona mining reserves<sup>1</sup>
- 489 full-time employees<sup>1</sup>



<i>\$MM</i>	Q1 2021	2020	2019
Revenue	\$127.8	\$392.2	\$522.8
Adj. EBITDA	\$15.7	\$61.6	\$135.4

(1) As of December 31, 2020



### Natural Soda Ash

- Naturally-occurring trona resource has substantially lower production cost than synthetic production
- ~90% of the world's natural reserves are located in Green River, Wyoming
- Environmentally-friendly production process
- Low-input production process doesn't require secondary chemicals



### Other Competitive Strengths

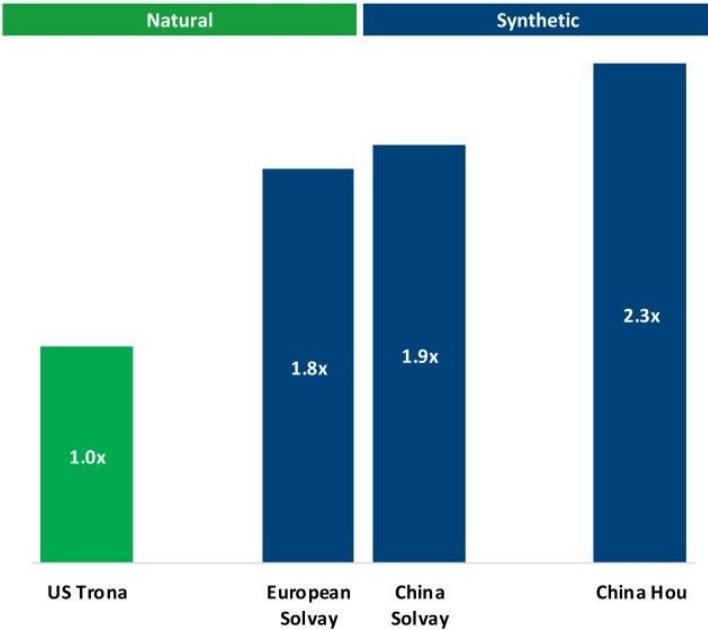
- Operational advantages compared to other US trona-based producers
- High-return expansion opportunities
- Stable domestic customer relationships
- Experienced management and operational teams
- Marketing and logistics synergies with global parent company (WE Soda)





### Natural vs. Synthetic – Major Cost Advantage

#### Production Cost Position



US trona is among the lowest cost production in the world, surpassed only by Ciner's natural production in Turkey

Source: Ciner estimates

#### Environmental Impact

	US Trona	Solvay	Hou
Process	Mining & refining trona	Synthetic	Synthetic
Raw Materials	Trona	Salt (brine), limestone, ammonia	Salt (brine), ammonia, CO <sub>2</sub>
Energy Usage	3 – 6 MMBtu/ton	9 – 13 MMBtu/ton	9 – 13 MMBtu/ton
Water Usage	1.5 – 2.0 tons / ton of soda	10 – 15 tons / ton of soda	10 – 15 tons / ton of soda
By-Products	Deca (able to process into soda ash)	Calcium chloride (waste product)	Ammonium chloride (co-product)

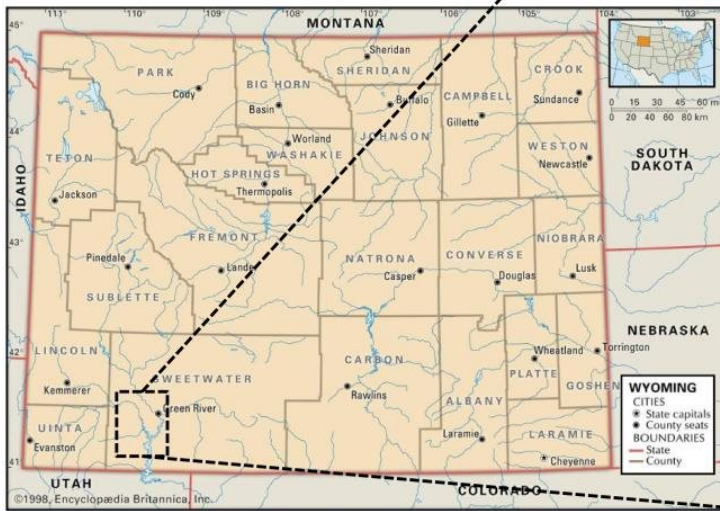
#### CO<sub>2</sub> Emissions Factor (Ton CO<sub>2</sub> / ton soda ash)



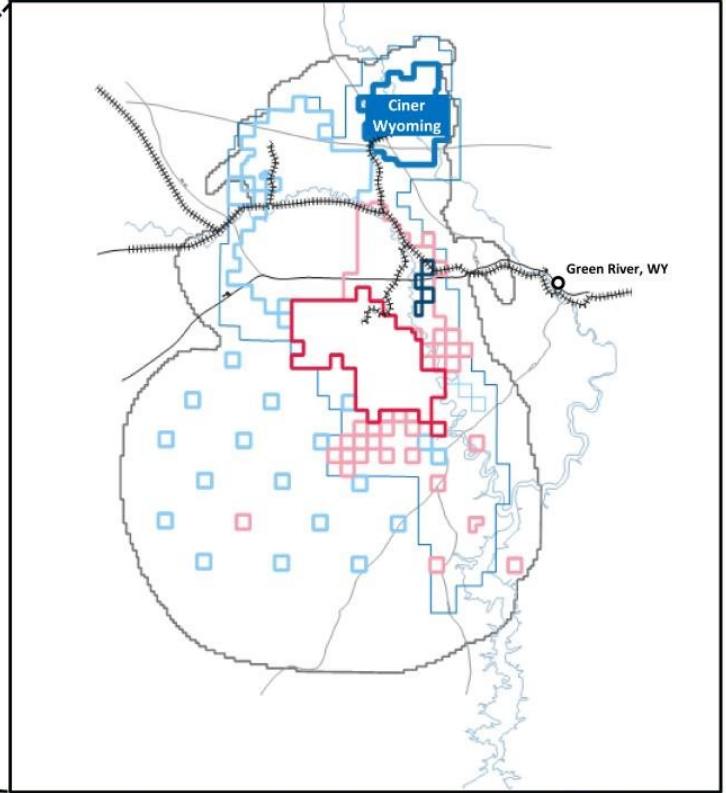


### Ciner Wyoming Plant Location & Mine Footprint

- Big Island Mine has been operating since 1962
- World class safety record includes 4-time U.S. Safest Mine Award from the Dep. of Labor
  - Zero lost-time injuries in 2020
- Est. 113 million tons of soda ash reserves as of December 31, 2020
- Leading operational efficiency and cost position



### Known Sodium Leasing Area (KSLA)



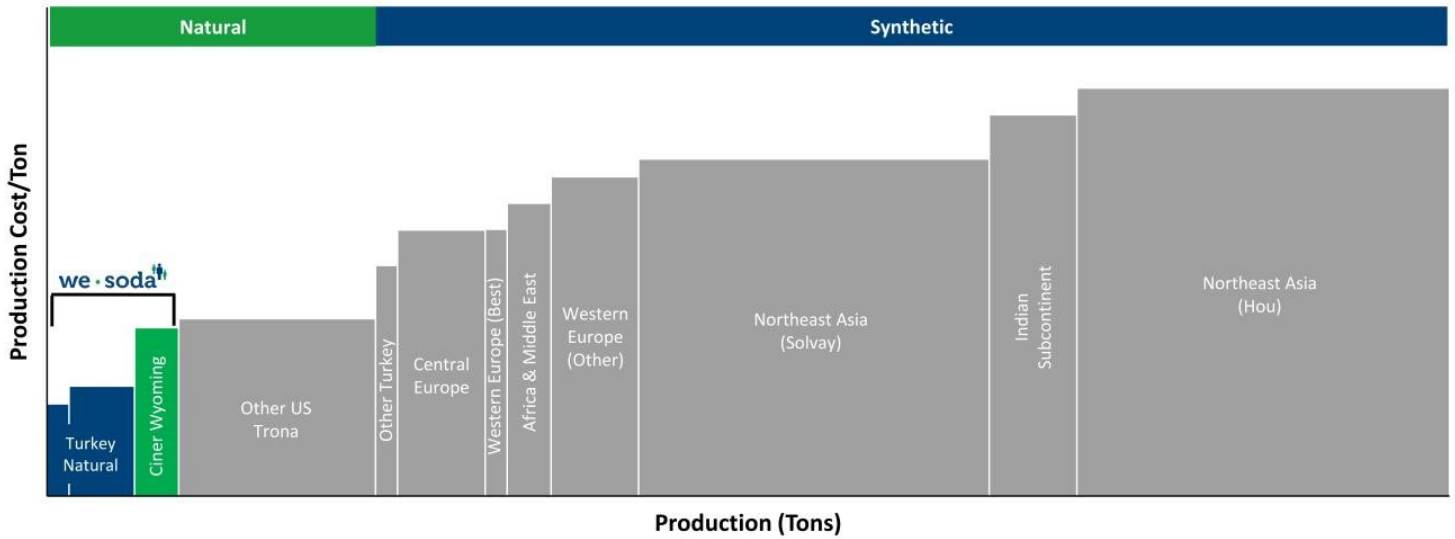


# Ciner Resources LP

## Ciner Wyoming Operations (cont.)

### Ciner Wyoming Cost Position

- Ciner Wyoming is one of the world's lowest cost producers of soda ash, surpassed only by WE Soda's natural production in Turkey
- Even accounting for higher freight costs, Ciner Wyoming is cost competitive with synthetic soda ash producers to most export markets around the world
- Consistently high utilization rates and routinely sells ~100% of production



Source: Ciner estimates



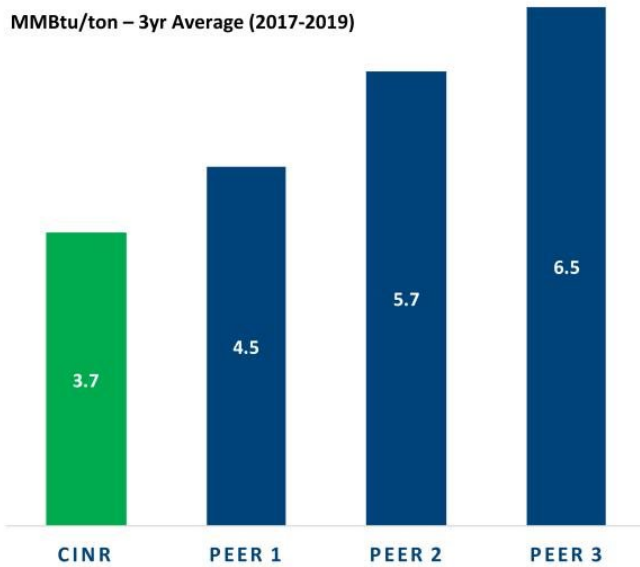
# Ciner Resources LP

## Ciner Wyoming Operational Advantages

### Low Energy Consumption

- We believe Ciner Resources is Green River’s most energy efficient producer
- Low-impact process aligns with US sustainability initiatives and Green future
- No coal used in our operation
- Recent installation of self-generation equipment has reduced purchased electricity requirements by over 30%

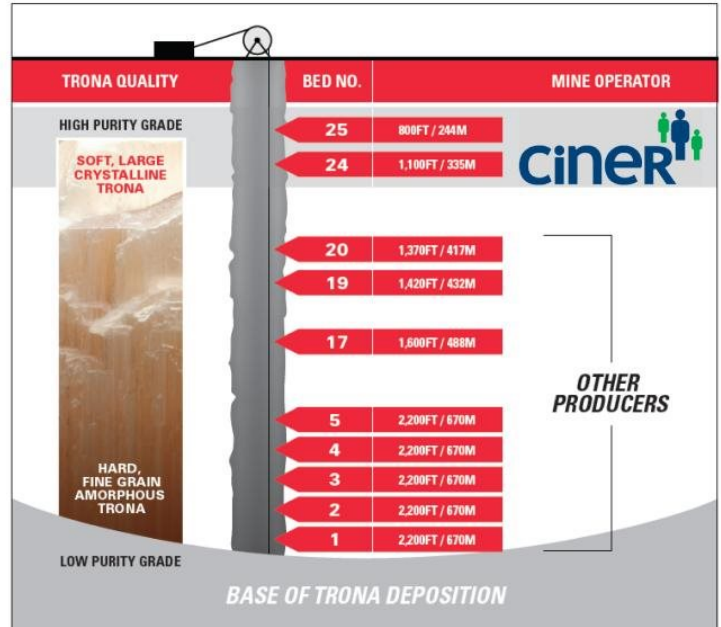
MMBtu/ton – 3yr Average (2017-2019)



Source: State of Wyoming Mining Report, Wyoming DEQ, Ciner estimates

### Optimal Mining Beds

- Beds 24 & 25 (closest to surface) are key for lower manufacturing costs
- Shallow beds have lower halite impurities and stable ground conditions, which improve mining efficiency



Advantageous Asset Configuration

Unique Pond Network Improves Ore to Ash Ratio



- Large surface area ponds enable Ciner to recover soda ash via deca rehydration otherwise lost in processing trona
- Technological innovation enables Ciner to be more cost efficient

Ore to Ash Ratio<sup>(1)</sup>

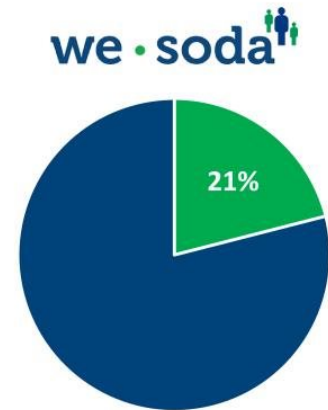
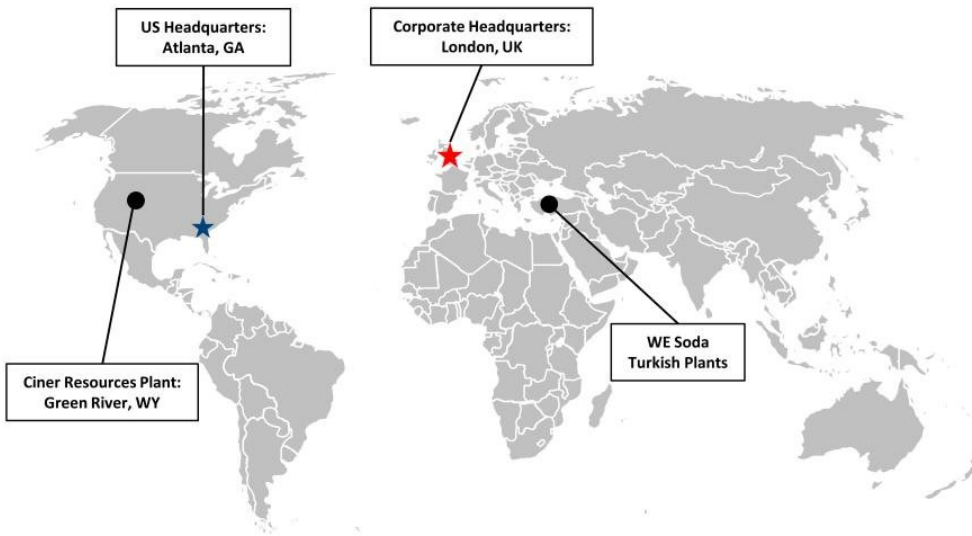


(1) Number of short tons of trona ore required to produce one short ton of soda ash/liquor. The increase in 2020 was due to reduced production from deca



### Parent Company – WE Soda

- WE Soda, wholly-owned by the Ciner Group, is the largest natural soda ash producer in the world
  - Holding company of Ciner Wyoming and two soda ash plants in Turkey
  - Over 7 million short tons of annual soda ash production
- Making port investments on West Coast to improve supply chain efficiency
- Established global marketing and distribution network to be leveraged beginning in 2021



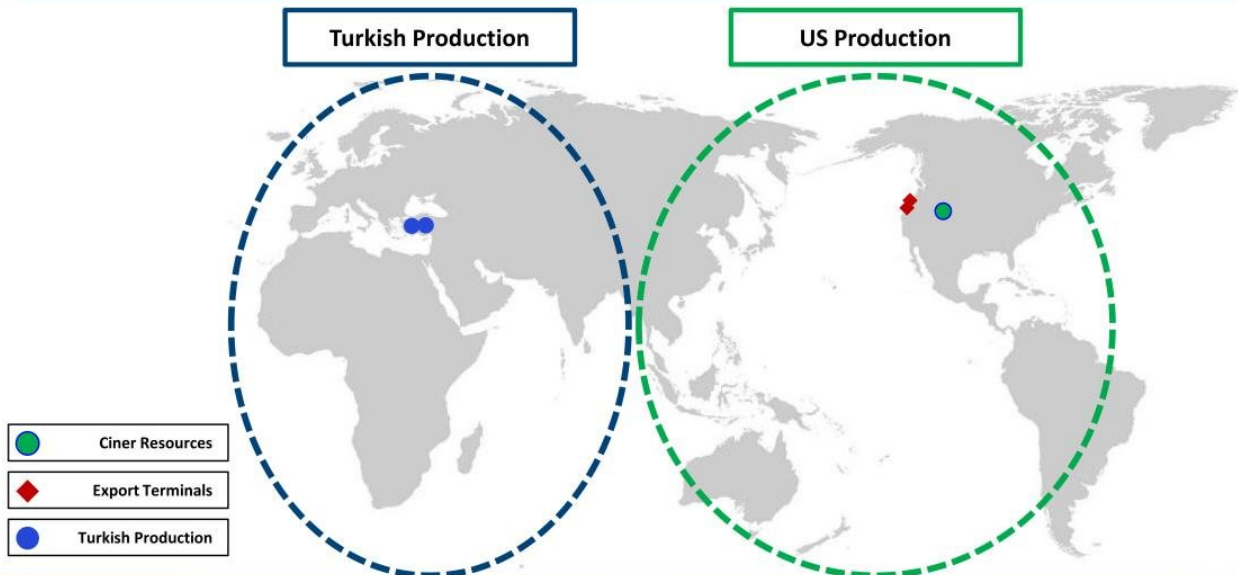
Global Market Share Ex-China

Source: Ciner estimates

### ANSAC Exit & Export Strategy

- Ciner Resources terminated its membership in ANSAC on December 31, 2020 and has begun selling directly to the international market
  - Provides direct access to end customers and better control over our global supply chain
- Together WE Soda is the largest exporter of soda ash globally
  - Three facilities on two continents allow for efficient logistics and secure supply to all locations of multinational customers
  - Provides a unique competitive advantage compared to peers

### Regional Sales Distribution

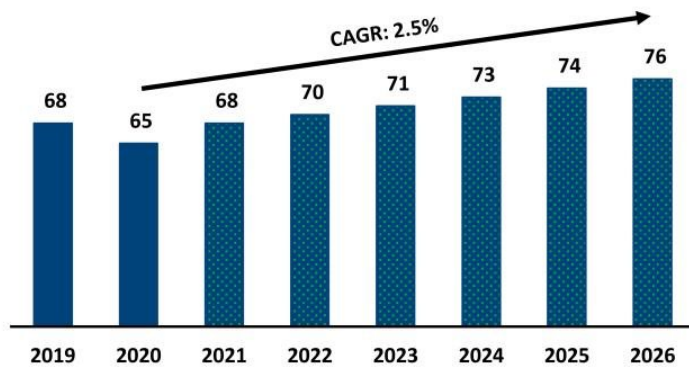


### Demand Outlook

- We expect global demand to increase by 8 million tons over the next five years
  - Expected consumption to surpass pre-Covid levels by the end of 2021
- Developed economies consume significant soda ash due to mature construction/automotive industries
- Emerging economies expected to drive demand growth as they enter industrial/economic growth phase
- US natural soda ash should supply rising demand due to environmental advantages

#### Steady Consumption Growth

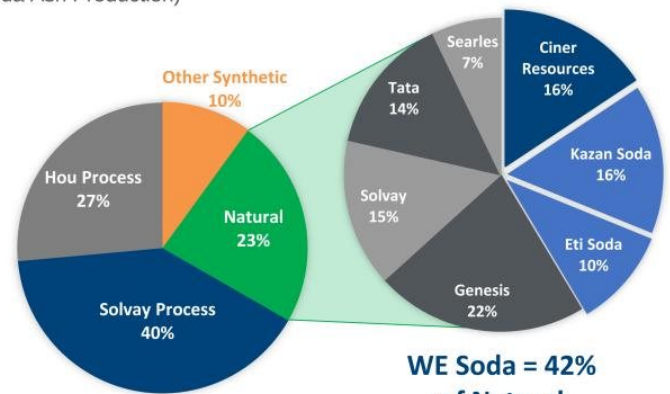
(Global Soda Ash Consumption, millions of tons)



Source: Ciner estimates

#### Major Producer of Low-Cost Natural Soda Ash

(Soda Ash Production)



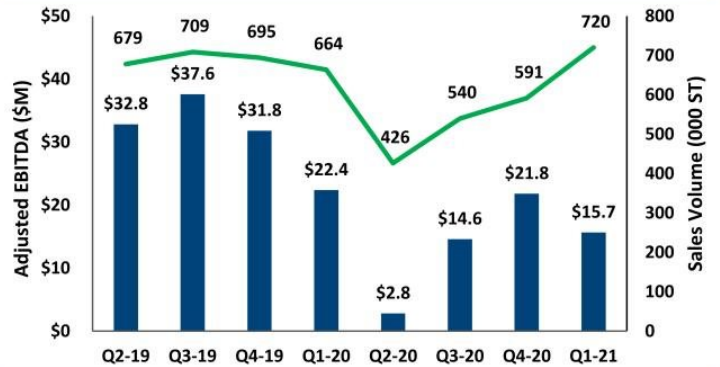
**WE Soda = 42% of Natural**



### Focus on Liquidity & Access to Capital

- COVID-19 pandemic had significant negative impact on soda ash market, in contrast to historically stable results
  - Exacerbated an oversupplied export market entering 2020, which drove pricing down
- Prudent cash management strategy required to ensure liquidity while navigating downturn
  - Achieved \$18M of operating cost savings in 2020
  - Revised capital expenditure schedule
- Expect to refinance credit facility in 2H-2021
- Continue to target conservative capital structure
- Resumption of distribution will depend on market recovery, cash flow coverage, and capex schedule

### COVID-19 Impact



### Green River Expansion Project

- Transformative growth project will provide long-term sustainable production
  - 1 million ton new production facility
  - Optimizes existing assets & modernizes systems
  - Offsets ~200k ton production decline due to deca depletion
  - Lowers overall cost of production per ton
- 2021 focus on desktop studies and value engineering



## Investment Highlights

- Strong safety record and low environmental footprint
- Operational advantages, including strategic opportunities with WE Soda to leverage supply chain advantages
- Global marketing capability in coordination with WE Soda
- Balance sheet flexibility to support advantageous growth projects available for execution
- Longstanding customer base with low turnover
- Most efficient producer in Green River
- Low cost, environmentally friendly production process utilizing naturally occurring resource
- Significant mining reserve life
- Proven management and operational team





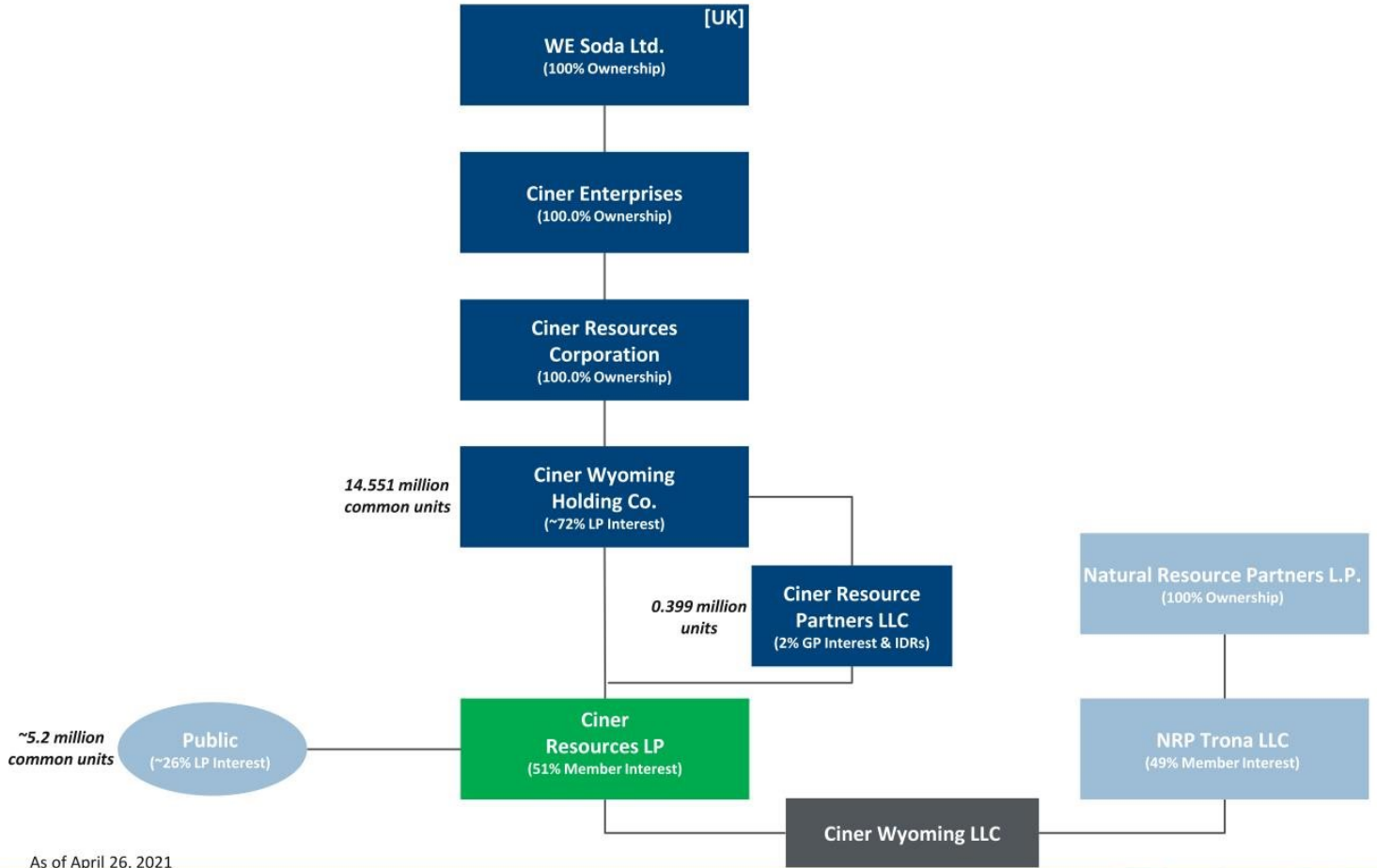
**Appendix**





# Ciner Resources LP

## Organizational Structure



As of April 26, 2021

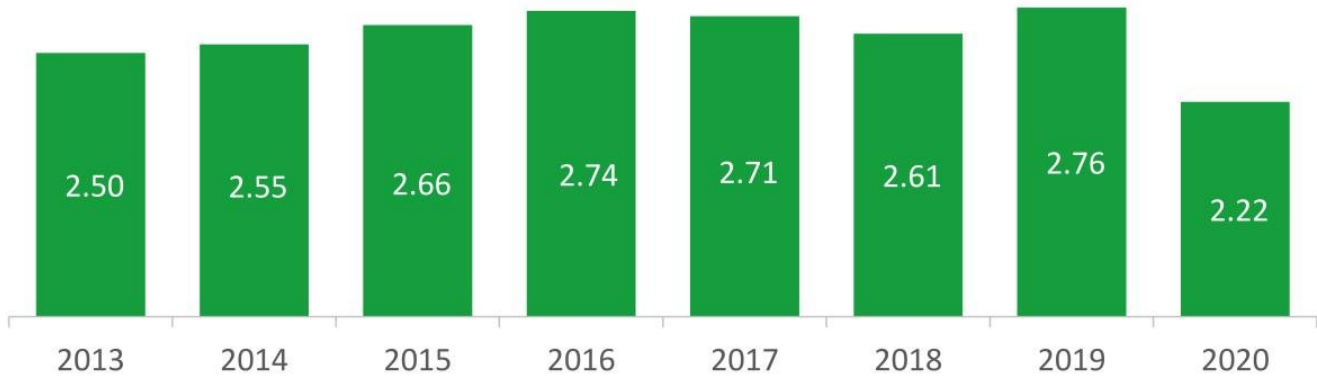


## Ciner Resources LP

Stable Operating and Financial Results

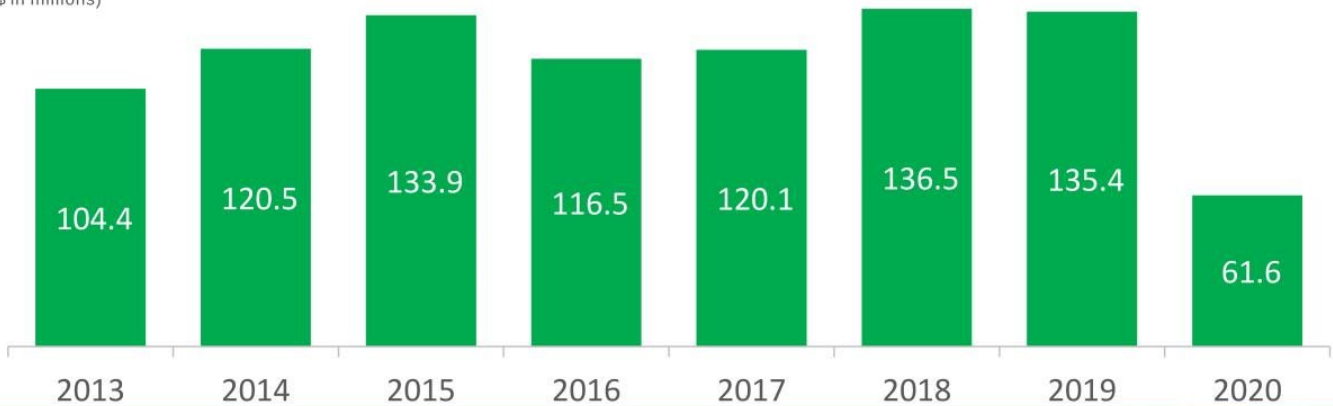
### Soda Ash Volume Sold

(millions of ST)



### Ciner Resources Adjusted EBITDA

(\$ in millions)



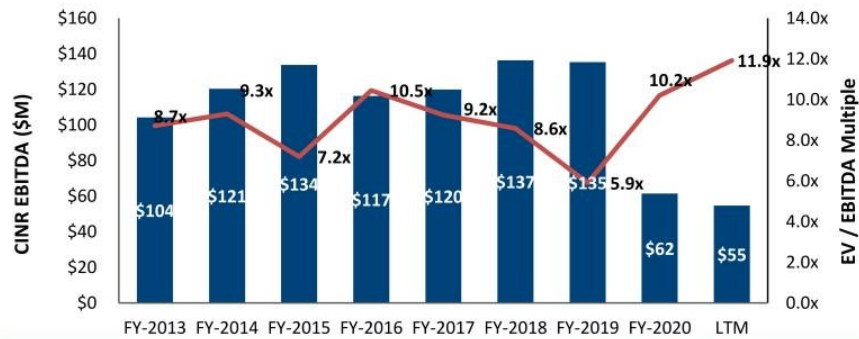


**CINR Enterprise Value Calculation**

To properly account for the market value of the 49% minority interest in our Ciner Wyoming facility, we “gross up” the minority interest based on the trading value of CINR’s equity, as shown below:

Market Capitalization & Enterprise Value	
As of March 31, 2021	
Total Units Outstanding	20.2
Common Unit Price (3/31/2021)	\$12.85
Total Equity Value (100% CINR)	\$259.1
Implied Equity Value (51% Ciner Wyoming)	\$259.1
Plus: Minority Interest (49% Ciner Wyoming) <sup>(1)</sup>	249.0
Adjusted Equity Value (100% Ciner Wyoming)	\$508.1
Plus: Net Debt	146.6
Adjusted Enterprise Value	\$654.6
Enterprise Value/EBITDA	LTM Adj. EBITDA \$54.9
	<b>Multiple</b> <b>11.9x</b>

(1) Calculated as Total CINR Equity Value / 51% \* 49%





## Ciner Resources LP

### Non-GAAP Reconciliation

#### Ciner Resources LP

	Quarter Ended 3/31/2021	Quarter Ended 3/31/2020
Net Income (Loss)	\$5.6	\$14.2
Add:		
Depreciation, depletion and amortization	8.7	6.5
Interest expense, net	1.3	1.3
Equity-based compensation, net of forfeitures	0.1	0.4
Adjusted EBITDA	15.7	22.4
Less: Adjusted EBITDA attributable to non-controlling interest	8.0	11.2
Adjusted EBITDA Attributable to Ciner Resources LP	\$7.7	\$11.2

#### Non-GAAP Financial Measures

We define Adjusted EBITDA as net income (loss) plus net interest expense, income tax, depreciation and amortization, equity-based compensation and certain other expenses that are non-cash charges or that we consider not to be indicative of ongoing operations. Adjusted EBITDA is a non-GAAP supplemental financial measure that management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

- our operating performance as compared to other publicly traded partnerships in our industry, without regard to historical cost basis or, in the case of Adjusted EBITDA, financing methods;
- the ability of our assets to generate sufficient cash flow to make distributions to our unitholders;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of Adjusted EBITDA, distributable cash flow and distribution coverage ratio provide useful information to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA are net income and net cash provided by operating activities. Our non-GAAP financial measures of Adjusted EBITDA should not be considered as alternatives to GAAP net income, operating income, net cash provided by operating activities, or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA has important limitations as analytical tools because it excludes some, but not all items that affect net income and net cash provided by operating activities. Investors should not consider Adjusted EBITDA in isolation or as a substitute for analysis of our results as reported under GAAP. Because Adjusted EBITDA may be defined differently by other companies, including those in our industry, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.



## Ciner Resources LP

### Non-GAAP Reconciliation

#### Ciner Resources LP

	Year Ended 12/31/2020	Year Ended 12/31/2019
Net Income	\$26.9	\$101.6
Add:		
Depreciation, depletion and amortization	28.8	26.9
Interest expense, net	5.2	5.5
Impairment and loss on disposal of assets, net	–	0.6
Equity Based Compensation	0.7	0.8
Adjusted EBITDA	61.6	135.4
Less: Adjusted EBITDA attributable to non-controlling interest	31.5	67.9
Adjusted EBITDA Attributable to Ciner Resources LP	\$30.1	\$67.5

#### Non-GAAP Financial Measures

We define Adjusted EBITDA as net income (loss) plus net interest expense, income tax, depreciation and amortization, equity-based compensation and certain other expenses that are non-cash charges or that we consider not to be indicative of ongoing operations. Adjusted EBITDA is a non-GAAP supplemental financial measure that management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

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# Ciner Resources LP

## Capital Structure

### Capitalization – Ciner Resources

(\$ in millions)	As of March 31, 2021
Cash and Cash Equivalents	\$2.7
Short Term Debt	\$3.0
Long Term Debt	
Equipment Financing	\$26.8
Ciner Wyoming Revolving Credit Facility	122.5
<b>Total Long Term Debt</b>	<b>\$146.3</b>
Total Equity	\$308.5
<b>Total Capitalization</b>	<b>\$454.8</b>

### Available Liquidity

(\$ in millions)	Facility Size	Available Liquidity
Ciner Wyoming Credit Facility	225.0	122.5



## Ciner Resources LP

### Non-GAAP Reconciliation Coverage Ratio

The following table presents a reconciliation of the non-GAAP financial measures of Adjusted EBITDA to GAAP financial measure of net income for the periods presented:

<i>(Dollars in millions, except per unit data)</i>	Three Months Ended March 31,	
	2021	2020
<b>Reconciliation of Adjusted EBITDA to net income:</b>		
Net income	\$ 5.6	\$ 14.2
<b>Add backs:</b>		
Depreciation, depletion and amortization expense	8.7	6.5
Interest expense, net	1.3	1.3
Equity-based compensation expense, net of forfeitures	0.1	0.4
<b>Adjusted EBITDA</b>	<b>\$ 15.7</b>	<b>\$ 22.4</b>
Less: Adjusted EBITDA attributable to non-controlling interest	8.0	11.2
<b>Adjusted EBITDA attributable to Ciner Resources LP</b>	<b>\$ 7.7</b>	<b>\$ 11.2</b>
<b>Reconciliation of distributable cash flow to Adjusted EBITDA attributable to Ciner Resources LP:</b>		
Adjusted EBITDA attributable to Ciner Resources LP	\$ 7.7	\$ 11.2
Less: Cash interest expense, net attributable to Ciner Resources LP	0.5	(0.5)
Less: Maintenance capital expenditures attributable to Ciner Resources LP	2.5	2.7
<b>Distributable cash flow attributable to Ciner Resources LP</b>	<b>\$ 4.7</b>	<b>\$ 9.0</b>
Cash distribution declared per unit	\$ —	\$ 0.340
Total distributions to unitholders and general partner	\$ —	\$ 6.8
Distribution coverage ratio	N/A	1.32





### CINR IDR Structure

	Marginal Percentage		Distribution per Unit		
	Interest in Distributions		Range		
	LP Share	GP Share	(expressed as % of MQD)		
			From	To	
Initial Split	98%	2%	0%	--	115%
2nd Split	85%	15%	115%	--	125%
3rd Split	75%	25%	125%	--	150%
4th Split	50%	50%	150%	--	above

