UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): November 2, 2021

Ciner Resources LP
(Exact name of registrant as specified in charter)

Delaware	**001-36062**	**46-2613366**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 2.02 Results of Operations and Financial Condition.

In accordance with General Instruction B.2. of Form 8-K, the following information and the exhibits referenced herein are being furnished pursuant to Item 2.02 of Form 8-K and are not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, are not subject to the liabilities of that section and are not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

On November 2, 2021, Ciner Resources LP (the "Partnership") announced via a press release its financial results for the first quarter ended September 30, 2021. A copy of that press release is being furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of Ciner Resources LP, dated November 2, 2021 regarding Q3 2021 financial results
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: November 2, 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

Exhibit 99.1

CINER RESOURCES LP

CINER RESOURCES LP ANNOUNCES THIRD QUARTER 2021 FINANCIAL RESULTS

Atlanta, Georgia November 2, 2021 -- Ciner Resources LP (NYSE: CINR) ("we", "us, "our", or the "Partnership") today reported its financial and operating results for the quarter ended September 30, 2021.

Third Quarter 2021 Financial Highlights:

- Net sales of $135.6 million increased 38.1% from the prior-year third quarter; year-to-date of $384.1 million increased 33.0% over the prior year. During the third quarter of 2020, the Partnership experienced a slight increase in sales volumes, production and pricing after the significant decline in the previous quarter during the COVID-19 pandemic. During the third quarter of 2021, the sales volume level has returned back to more normalized level.
- Soda ash volume produced increased 56.3% from the prior-year third quarter, and soda ash volume sold increased 29.7% from the prior-year third quarter; year-to-date soda ash volume produced increased 27.0% from the prior-year, and soda ash volume sold increased 27.0% from the prior-year. During the third quarter of 2020, the Partnership experienced a slight increase in sales volumes, production and pricing after the significant decline in the previous quarter during the COVID-19. During the third quarter of 2021, the sales volume level has returned back to more normalized level.
- Net income of $15.4 million increased $10.0 million from the prior-year third quarter; year-to-date net income of $27.8 million increased $13.6 million over the prior year. This increase is primarily attributable to the operating income increase resulting from overall sales and production volume recovery to pre-COVID-19 levels with relatively consistent selling, general and administrative expenses in the quarter ended September 30, 2021 compared to the quarter ended September 30, 2020.
- Adjusted EBITDA of $24.1 million increased 65.1% from the prior-year third quarter; year-to-date adjusted EBITDA of $56.1 million increased 41.0% over the prior year. This increase is primarily attributable to the operating income increase.
- Basic earnings per unit of $0.36 for the quarter increased 227.3% over the prior-year third quarter of $0.11; year-to-date basic earnings per unit of $0.63 increased 125.0% over the prior-year.
- Net cash provided by operating activities of $9.9 million decreased 53.3% over prior-year third quarter; year-to-date net cash provided by operating activities of $28.3 million decreased 46.0% over the prior year.
- Distributable cash flow of $8.2 million increased 115.8% compared to the prior-year third quarter; year-to-date distributable cash flow of $15.8 million increased 38.6% over the prior year.

Oguz Erkan, CEO, commented: I want to thank and congratulate our team members for their tireless commitment to safe operations and the milestone third quarter of 2021 that marked an all-time production record of 719,000 tons.

The recovery in soda ash markets continued to gain steam in the third quarter, driven by strong global demand amidst tight supply. Combined with environmental curtailments to production, demand growth has tightened conditions and lifted prices across the world. Drastic increases in energy costs have affected cost structures industry-wide, but we have seen synthetic producers pass through some of this burden, again supporting elevated prices. As a global exporter, high ocean freight rates continue to impact our delivery cost, and it is difficult to predict when these challenges in shipping and energy costs will normalize. However, we are pleased with our new export structure, enabling us to take direct control of our export sales and utilizing the global presence of the Ciner network. We saw success during the third quarter through improved maneuverability placing volumes in quickly changing international markets.

Favorable market conditions and record production translated to strong results in the third quarter, highlighted by our highest adjusted EBITDA figure since 2019. Net income of $15.4 million and adjusted EBITDA of $24.1 million represented a sequential 126% and 48% increase, respectively, over the second quarter of 2021. Despite a $13 million use of working capital in Q3 2021, we continued to reduce our debt from the prior period, ending the quarter with leverage below 1.7x. Following quarter-end, we completed the refinancing of our revolving credit facility with favorable terms. This borrowing carries a 5-year term and exemplifies the strong relationship we maintain with our banks.

In consideration of our favorable results and improving market outlook, our Board of Directors has made the decision to make a distribution for Q3 at $0.34 per unit. We are excited to return cash to our unitholders once again after a turbulent five quarters following the initial COVID-19 outbreak. Our business showed great resiliency in weathering the downturn, in part because we preserved distributable cash flow and bolstered our liquidity, and we believe we’ve come out a stronger company on the other side. I am proud to have avoided layoffs, furloughs, or pay cuts during this challenging period, and the dedication of our employees is evident in the stability of our workforce and low turnover rates. I’m excited to continue forward investing in our people and improving our operations for long term success.

Financial Highlights	**Three Months Ended September 30,**			**Nine Months Ended September 30,**		
(Dollars in millions, except per unit amounts)	**2021**	**2020**	**% Change**	**2021**	**2020**	**% Change**
Soda ash volume produced (millions of short tons)	0.719	0.460	56.3 %	2.024	1.593	27.1 %
Soda ash volume sold (millions of short tons)	0.701	0.540	29.7 %	2.071	1.630	27.0 %
Net sales	$ 135.6	$ 98.2	38.1 %	$ 384.1	$ 288.8	33.0 %
Net income	15.4	$ 5.4	185.2 %	$ 27.8	$ 14.2	95.8 %
Net income attributable to Ciner Resources LP	$ 7.4	$ 2.3	221.7 %	$ 12.7	$ 5.7	122.8 %
Earnings per limited partner unit	$ 0.36	$ 0.11	227.3 %	$ 0.63	$ 0.28	125.0 %
Adjusted EBITDA[1]	$ 24.1	$ 14.6	65.1 %	$ 56.1	$ 39.8	41.0 %
Adjusted EBITDA attributable to Ciner Resources LP[1]	$ 12.0	$ 7.2	66.7 %	$ 27.7	$ 19.5	42.1 %
Net cash provided by operating activities	$ 9.9	21.2	(53.3)%	$ 28.3	52.4	(46.0)%
Distributable cash flow attributable to Ciner Resources LP[1]	$ 8.2	$ 3.8	115.8 %	$ 15.8	$ 11.4	38.6 %
Distribution coverage ratio [1]	1.19	N/A	N/A	2.29	1.68	N/A

[1]See non-GAAP reconciliations

Three Months Ended September 30, 2021 compared to Three Months Ended September 30, 2020

The following table sets forth a summary of net sales, sales volumes and average sales price, and the percentage change between the periods.

(Dollars in millions, except for average sales price data):	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Percent Increase/(Decrease)
Net sales:			
Domestic	$ 71.1	$ 53.7	32.4%
International	64.5	44.5	44.9%
Total net sales	$ 135.6	$ 98.2	38.1%
Sales volumes (thousands of short tons):			
Domestic	336.7	243.5	38.3%
International	363.8	296.8	22.6%
Total soda ash volume sold	700.5	540.3	29.7%
Average sales price (per short ton):[(1)]			
Domestic	$ 211.17	$ 220.53	(4.2)%
International	$ 177.30	$ 149.93	18.3%
Average	$ 193.58	$ 181.75	6.5%
Percent of net sales:			
Domestic sales	52.4 %	54.7 %	(4.2)%
International sales	47.6 %	45.3 %	5.1%
Total percent of net sales	100.0 %	100.0 %	
Percent of sales volumes:			
Domestic volume	48.1 %	45.1 %	6.7%
International volume	51.9 %	54.9 %	(5.5)%
Total percent of volume sold	100.0 %	100.0 %	

(1) Average sales price per short ton is computed as net sales divided by volumes sold

Consolidated Results

Net sales. Net sales increased by 38.1% to $135.6 million for the three months ended September 30, 2021 from $98.2 million for the three months ended September 30, 2020, primarily driven by an increase in soda ash volumes sold of 29.7% due to continuing recovery of domestic and international demand from the significant negative impact from the COVID-19 pandemic. We operated a normal production capacity in the three months ended September 30, 2021 compared to levels that were suppressed due to COVID-19 pandemic during the three months ended September 30, 2020. Domestic average price was lower than the prior year same period due to customer mix, factoring in the overall volume growth as well as lower annual market prices which were impacted by the slow economy in late 2020 affected by the COVID-19 pandemic. International average price was higher than the prior year same period because the prices are set on a quarterly basis with improving supply and demand fundamentals recognized for soda ash in the global market and particularly in Asia. Increases in net sales, average international sales prices and cost of product sold from 2020 to 2021 are also attributable to an increase in non-ANSAC international sales which include ocean freight in both net sales and cost of product sold.

Cost of products sold. Cost of products sold, including depreciation, depletion and amortization expense and freight costs, increased by 29.6% to $112.2 million for the three months ended September 30, 2021 from $86.6 million for the three months ended September 30, 2020, which were primarily due to significant increases in overall soda ash sales volumes. The increase in cost of products sold is also due to significant ocean freight cost primarily from a volatile vessel market impacted by recent global supply chain constraints as well as price increases in natural gas.

*Selling, general and administrative expens*es. Our selling, general and administrative expenses increased 42.6% to $6.7 million for the three months ended September 30, 2021, compared to $4.7 million for the three months ended September 30, 2020. The increase was primarily due to more administrative work for export business for the three months ended September 30, 2021 than for the three months ended September 30, 2020 as we continue our transition from related support from ANSAC.

Operating income. As a result of the foregoing, operating income increased by 142.0% to $16.7 million for the three months ended September 30, 2021 from $6.9 million operating loss for the three months ended September 30, 2020. The increase was due to a continuing recovery from the COVID-19 pandemic negative impact. In addition, a significant amount of fixed plant costs were proportionally higher than sales and production volume which lowered margins for the three months ended September 30, 2020.

Net income. As a result of the foregoing, net income increased by 185.2% to $15.4 million for the three months ended September 30, 2021, from $5.4 million for the three months ended September 30, 2020. During the three months ended September 30, 2021, production and sales increased significantly due to a continuing recovery from the COVID-19 pandemic. In addition, a significant amount of fixed plant costs were proportionally higher than sales and production volume which lowered margins for the three months ended September 30, 2020.

Nine Months Ended September 30, 2021 compared to Nine Months Ended September 30, 2020

The following table sets forth a summary of net sales, sales volumes and average sales price, and the percentage change between the periods.

	Nine Months Ended September 30,		
(Dollars in millions, except for average sales price data):	**2021**	**2020**	**Percent Increase/(Decrease)**
Net sales:			
Domestic	$ 207.9	$ 153.1	35.8%
International	176.2	135.7	29.8%
Total net sales	$ 384.1	$ 288.8	33.0%
Sales volumes (thousands of short tons):			
Domestic	981.6	676.2	45.2%
International	1,089.0	954.2	14.1%
Total soda ash volume sold	2,070.6	1,630.4	27.0%
Average sales price (per short ton):[(1)]			
Domestic	$ 211.80	$ 226.41	(6.5)%
International	$ 161.80	$ 142.21	13.8%
Average	$ 185.50	$ 177.13	4.7%
Percent of net sales:			
Domestic sales	54.1 %	53.0 %	2.1%
International sales	45.9 %	47.0 %	(2.3)%
Total percent of net sales	100.0 %	100.0 %	
Percent of sales volumes:			
Domestic volume	47.4 %	41.5 %	14.2%
International volume	52.6 %	58.5 %	(10.1)%
Total percent of volume sold	100.0 %	100.0 %	

(1) Average sales price per short ton is computed as net sales divided by volumes sold

Consolidated Results

Net sales. Net sales increased by 33.0% to $384.1 million for the nine months ended September 30, 2021 from $288.8 million for the nine months ended September 30, 2020, primarily driven by an increase in soda ash volumes sold of 27.0% due to the continuing recovery of domestic and international demand from the significant negative impact from the COVID-19 pandemic. We operated close to normal production capacity in the nine months ended September 30, 2021. Sales prices in the nine months ended September 30, 2021 had not fully recovered to pre-COVID-19 pandemic levels. Increase in net sales and cost of product sold from 2020 to 2021 is also impacted by an increase in non-ANSAC international sales which include ocean freight in both net sales and cost of product sold. See How "We Evaluate Our Business - *Net Sales"* section for further information.

Cost of products sold. Cost of products sold, including depreciation, depletion and amortization expense and freight costs, increased by 31.7% to $334.3 million for the nine months ended September 30, 2021 from $253.9 million for the nine months ended September 30, 2020, which was primarily due to significant increases in overall soda ash sales volumes. The increase in cost of products sold is also due to significant increases in ocean freight rates primarily from a volatile vessel market impacted by recent global supply chain constraints as well as price increases in natural gas.

Selling, general and administrative expenses. Our selling, general and administrative expenses increased 8.5% to $17.9 million for the nine months ended September 30, 2021, compared to $16.5 million for the nine months ended September 30, 2020. The increase was primarily due to more administrative work for the export business.

Operating income. As a result of the foregoing, operating income increased by 73.4% to $31.9 million for the nine months ended September 30, 2021 from $18.4 million for the nine months ended September 30, 2020. During the nine months ended September 30, 2021, production and sales increased significantly due to recovery from the COVID-19 pandemic. In addition, a significant amount of fixed plant costs were proportionally higher than sales and production volume which lowered margins for the nine months ended September 30, 2020.

Net income. As a result of the foregoing, net income increased by 95.8% to $27.8 million for the nine months ended September 30, 2021, from $14.2 million for the nine months ended September 30, 2020. During the nine months ended September 30, 2021, production and sales increased significantly due to recovery from the COVID-19 pandemic. In addition, a significant amount of fixed plant costs were proportionally higher than sales and production volume which lowered margins for the nine months ended September 30, 2020.

CAPEX AND ORE METRICS

The following table summarizes our capital expenditures, on an accrual basis, ore grade and ore to ash ratio:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	**2021**	**2020**	**2021**	**2020**
Capital Expenditures				
Maintenance	$ 4.8	$ 6.5	20.8	$ 16.7
Expansion	0.1	3.1	0.6	14.3
Total	$ 4.9	$ 9.6	$ 21.4	$ 31.0
Operating and Other Data:				
Ore grade[(1)]	87.3%	86.9%	86.0%	86.8%
Ore to ash ratio[(2)]	1.55: 1.0	1.67: 1.0	1.57: 1.0	1.62: 1.0

[(1)]Ore grade is the percentage of raw trona ore that is recoverable as soda ash free of impurities. A higher ore grade will produce more soda ash than a lower ore grade.

[(2)]Ore to ash ratio expresses the number of short tons of trona ore needed to produce one short ton of soda ash and includes our deca rehydration recovery process. In general, a lower ore to ash ratio results in lower costs and improved efficiency.

During the three and nine months ended September 30, 2021, capital expenditures decreased $4.7 million and $9.6 million as compared to the three and nine months ended September 30, 2020, respectively. The decrease was primarily driven by decreases in expansion capital expenditures because of the completion of our new co-generation facility, which became operational in March 2020.

As of September 30, 2021, we had cash and cash equivalents of $3.0 million. In addition, we have approximately $120.0 million ($225.0 million, less $105.0 million outstanding) of remaining capacity under the Ciner Wyoming Credit Facility. As of September 30, 2021, our leverage and interest coverage ratios, as calculated pursuant to the credit agreement for the Ciner Wyoming Credit Facility, were 1.61: 1.0 and 15.23: 1.0, respectively. Our balance under the Ciner Wyoming Equipment Financing Arrangement at September 30, 2021 was $25.5 million ($25.3 million net of financing costs).

CASH FLOWS

Cash Flows

Operating Activities

Our operating activities during the nine months ended September 30, 2021 provided cash of $28.3 million, a decrease of 46.0% from the $52.4 million cash provided during the nine months ended September 30, 2020, primarily as a result of the following:

- an increase of 95.8% in net income of $27.8 million during the nine months ended September 30, 2021, compared to $14.2 million for the prior-year period; and
- $24.4 million of working capital used in operating activities during the nine months ended September 30, 2021, compared to $16.2 million of working capital provided by operating activities during the nine months ended September 30, 2020. The $40.4 million decrease in working capital relating to operating activities year over year was primarily due to a higher accounts receivable balance at September 30, 2021 primarily due to higher net sales for the nine months ended September 30, 2021 compared to the same period ended September 30, 2020. It is partly offset by the higher balances of accounts payable and accrued expenses as of September 30, 2021.

Investing Activities

We used cash flows of $20.7 million in investing activities during the nine months ended September 30, 2021, compared to $28.4 million used during the nine months ended September 30, 2020, for capital projects as described in “Capital Expenditures” above.

Financing Activities

Cash used in financing activities of $5.1 million during the nine months ended September 30, 2021 decreased by 86.3% over the prior-year cash used in financing activities, largely due to larger distributions to noncontrolling interest during the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020.

Green River Expansion Project

We continue to develop plans and execute the early phases for a potential new Green River Expansion Project that we believe will increase production levels up to approximately 3.5 million short tons of soda ash per year or up to approximately 135% of the last five-year average of soda ash produced per year. We have conducted the initial basic design and are currently evaluating and pursuing the related permits and detailed cost and market analysis pursuant to the basic design. This project will require capital expenditures materially higher than have been recently incurred by Ciner Wyoming. To maintain a disciplined financial policy and what we consider a conservative financial structure, we intend to pay for the investment in part through cash generated by the business and in part through debt. The timing of the new Green River Expansion Project as well as any other expansion capital expenditures may be impacted by the Partnership’s financial results including further negative volatility caused by the COVID-19 or subsequent variants as well as by certain performance ratios requirements of WE Soda and Ciner Enterprises (as borrowers), and KEW Soda, WE Soda, WE Soda Kimya Yatırımları Anonim Şirketi, Ciner Kimya Yatırımları Sanayi ve Ticaret Anonim Şirketi, Ciner Enterprises, Ciner Holdings and Ciner Corp (as original guarantors).

COVID-19

COVID-19 and its variants (“COVID-19), including the Delta variant, continue to cause certain disruptions to the economy throughout the world, including the United States and markets to which our products have historically been exported. There have been extraordinary actions taken by international, federal, state, and local public health and governmental authorities to contain and combat the outbreak and spread of COVID-19 in regions throughout the world, including travel bans, many vaccine mandate policies, quarantines, “stay-at-home” orders, and similar mandates for many individuals to substantially restrict daily activities and for many businesses to curtail or cease normal operations. Vaccines for COVID-19 became first available on a limited basis in late December 2020. They are becoming more widely available globally and the age limit in the U.S. continues to decline so that more individuals are eligible for the vaccine.

Our Response to COVID-19

We continue to closely monitor the impact of COVID-19 pandemic and all governmental actions in response thereto on all aspects of our business, including how it impacts our customers, employees, supply chain, distribution network and cash flows. As COVID-19 vaccines become more broadly available, we have encouraged employees to get vaccinated. We continue to use guidance from local health organizations, including the Centers for Disease Control and Prevention, to make decisions about our return to the workplace policies. Our focus has been the safety of our teams and this will continue to be our priority as we use data to progressively return back to normal operations. We continue to actively monitor and adhere to applicable local, state, federal, and international governmental guideline actions to better ensure the safety of our employees.

The impact of COVID-19

In the first half of 2020 and primarily in the beginning of the second quarter of 2020, we saw a decline in demand due to the COVID-19 pandemic adversely impacting our sales and production volume, and price per ton; but, in the second half of 2020 and thereafter, we saw the signs of recovery on our operations domestically as well as internationally in the form of increased global demand, notwithstanding certain pricing pressure. We experienced fluctuations in quarter over quarter soda ash volume sold of 4.4% decline, 35.7% decline, 26.7% increase, and 9.5% increase in the first, second, third and fourth quarters of 2020, compared to the immediately preceding quarter respectively. During the nine months ended September 30, 2021, we saw continued recovery in both domestic and international business. The soda ash volume sold in the first, second, and third quarters for 2021 increased 21.7% decreased 9.7%, and increased 7.8% , respectively, compared to the immediately preceding quarter. The decline in the soda ash volume sold in the second quarter of 2021 compared to the first quarter of 2021 is primarily due to the first quarter of 2021 including significant international sales volumes associated with the initial impact of selling directly to international customers as part of our December 31, 2020 ANSAC exit. Sales volumes for the three months ended September 30, 2021 are at pre-COVID-19 pandemic levels, which we consider to be sales levels prior to the second quarter 2020. Sales volumes for the three months ended September 30, 2021 and 2020 were 0.7 million short tons and 0.5 million short tons, respectively. Sales volumes for the nine months ended September 30, 2021 and 2020 were 2.1 million short tons and 1.6 million short tons, respectively.

The COVID-19 Delta variant among other variants, is spreading rapidly in a number of countries including the U.S and new COVID-19 confirmed cases increased significantly during the summer. As the number of individuals who have been vaccinated has increased, a downward daily trend of new COVID-19 confirmed cases was observed recently. At this time, we still cannot predict the duration or the scope of the COVID-19 pandemic and its impact on our operations, and the potential negative financial impact to our results cannot be reasonably estimated but could be material. We are actively managing the business to maintain cash flow, and we believe we have enough liquidity to meet our anticipated liquidity requirements.

For the nine months ended September 30, 2021, we have incurred $1.4 million in costs directly related to COVID-19 primarily in the form of costs related to employee safety and retention and additional inventory storage and logistics costs. For the three months ended September 30, 2021 and 2020, we incurred $0.4 million and $0.7 million in costs directly related to COVID-19, respectively.

Termination of Membership in ANSAC

As previously disclosed as part of its strategic initiative to gain better direct access and control of international customers and logistics and the ability to leverage the expertise of Ciner Group, the world's largest natural soda ash producer, effective as of the end of day on December 31, 2020, Ciner Corp exited ANSAC. In connection with the settlement agreement with ANSAC, there are sales commitments to ANSAC in 2021 and 2022 where Ciner Corp will continue to sell, at substantially lower volumes, product to ANSAC for export sales purposes, with a fixed rate per ton selling, general and administrative expense, and will also purchase a limited amount of export logistics services in 2021. The Partnership has made the necessary arrangements to manage the sale of its export tons in 2022 through existing distribution channels.

Although ANSAC has historically been our largest customer, the impact of Ciner Corp's exit from ANSAC on our net sales, net income and liquidity was limited. With a low-cost position combined with more direct access and better control of our international customers and logistics and the ability to leverage Ciner Group's expertise in these areas, through a combination of ANSAC sales commitments for 2021 and 2022 as part of the transition from ANSAC and new customers, we have been able to adequately replace these net sales made under the former agreement with ANSAC.

Post-ANSAC International Export Capabilities

In accordance with the ANSAC Early Exit Agreement, Ciner Corp began marketing soda ash on the Partnership's behalf directly into international markets and building its international sales, marketing and supply chain infrastructure. The Partnership has access to utilize the distribution network that has already been established by the Ciner Group. Having the option of combining our volumes with Ciner Group's soda ash exports from Turkey, Ciner Corp's strategic exit from ANSAC has helped the Partnership leverage Ciner Group's, the world's largest natural soda ash producer, soda ash operations which has improved our ability to optimize our market share both domestically and internationally. Being able to work with the Ciner Group provides the Partnership with the opportunity to better attract and more efficiently serve larger global customers. In addition, the Partnership is working to enhance its international logistics infrastructure that includes, among other things, a domestic port for export capabilities. These export capabilities are being developed by an affiliated company and options being evaluated range from continued outsourcing in the near term to developing its own port capabilities in the longer term.

ABOUT CINER RESOURCES LP

Ciner Resources LP, a master limited partnership, operates the trona ore mining and soda ash production business of Ciner Wyoming, one of the largest and lowest cost producers of natural soda ash in the world, serving a global market from its facility in the Green River Basin of Wyoming. The facility has been in operation for more than 50 years.

NATURE OF OPERATIONS

Ciner Resources LP owns a controlling interest comprised of a 51% membership interest in Ciner Wyoming. An affiliate of Natural Resource Partners L.P. owns a noncontrolling interest consisting of a 49% membership interest in Ciner Wyoming.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. Statements other than statements of historical facts included in this press release that address activities, events or developments that the Partnership 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, changes in the Partnership's relationships with its customers, including 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 short- and long-term impacts of the novel 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, as updated by the Partnership's Quarterly Report on Form 10-Q for the period ended March 31, 2021, and subsequent reports filed with the United States Securities and Exchange Commission. All forward-looking statements included in this press release 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 press release. All forward-looking statements speak only as of the date made.

Supplemental Information

CINER RESOURCES LP
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)

(In millions, except per unit data)	Three Months Ended September 30, 2021		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net sales:				
Sales—others	$ 135.6	$ 54.0	$ 384.1	$ 158.6
Sales—affiliates	—	44.2	—	130.2
Net sales	$ 135.6	$ 98.2	$ 384.1	$ 288.8
Operating costs and expenses:				
Cost of products sold including freight costs (excludes depreciation, depletion and amortization expense set forth separately below)	104.8	78.8	310.5	233.1
Depreciation, depletion and amortization expense	7.4	7.8	23.8	20.8
Selling, general and administrative expenses—affiliates	5.2	4.5	13.0	13.0
Selling, general and administrative expenses—others	1.5	0.2	4.9	3.5
Total operating costs and expenses	118.9	91.3	352.2	270.4
Operating income	16.7	6.9	31.9	18.4
Other (expenses) income:				
Interest income	—	—	—	0.1
Interest expense, net	(1.3)	(1.2)	(4.1)	(4.0)
Other, net	—	(0.3)	—	(0.3)
Total other expense, net	(1.3)	(1.5)	(4.1)	(4.2)
Net income	$ 15.4	$ 5.4	$ 27.8	$ 14.2
Net income attributable to noncontrolling interest	8.0	3.1	15.1	8.5
Net income attributable to Ciner Resources LP	$ 7.4	$ 2.3	$ 12.7	$ 5.7
Other comprehensive income:				
Income on derivative financial instruments	$ 8.6	$ 4.9	$ 15.2	$ 5.6
Comprehensive income	24.0	10.3	43.0	19.8
Comprehensive income attributable to noncontrolling interest	12.2	5.5	22.5	11.2
Comprehensive income attributable to Ciner Resources LP	$ 11.8	$ 4.8	$ 20.5	$ 8.6
Net income per limited partner unit:				
Net income per limited partner unit (basic)	$ 0.36	$ 0.11	$ 0.63	$ 0.28
Net income (loss) per limited partner unit (diluted)	$ 0.36	$ 0.11	$ 0.63	$ 0.28
Limited partner units outstanding:				
Weighted average limited partner units outstanding (basic)	19.8	19.7	19.8	19.7
Weighted average limited partner units outstanding (diluted)	19.8	19.7	19.8	19.7

CINER RESOURCES LP
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	As of September 30, 2021	As of December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3.0	$ 0.5
Accounts receivable—affiliates	48.1	86.5
Accounts receivable, net	109.3	40.6
Inventory	29.3	33.5
Other current assets	16.6	4.1
Total current assets	206.3	165.2
Property, plant and equipment, net	305.8	307.4
Other non-current assets	29.7	25.4
Total assets	$ 541.8	$ 498.0
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 3.0	$ 3.0
Accounts payable	19.5	16.4
Due to affiliates	1.8	2.9
Accrued expenses	36.0	33.6
Total current liabilities	60.3	55.9
Long-term debt	127.3	128.1
Other non-current liabilities	9.4	8.7
Total liabilities	197.0	192.7
Commitments and contingencies		
Equity:		
Common unitholders - Public and Ciner Holdings (19.8 units issued and outstanding at September 30, 2021 and December 31, 2020)	182.7	170.0
General partner unitholders - Ciner Resource Partners LLC (0.4 units issued and outstanding at September 30, 2021 and December 31, 2020)	4.5	4.2
Accumulated other comprehensive income	7.8	—
Partners' capital attributable to Ciner Resources LP	195.0	174.2
Noncontrolling interest	149.8	131.1
Total equity	344.8	305.3
Total liabilities and partners' equity	$ 541.8	$ 498.0

CINER RESOURCES LP
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Cash flows from operating activities:		
Net income	$ 27.8	$ 14.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization expense	24.2	21.0
Equity-based compensation expense	0.4	0.9
Other non-cash items	0.3	0.2
Changes in operating assets and liabilities:		
(Increase)/decrease in:		
Accounts receivable - affiliates	(3.5)	15.1
Accounts receivable, net	(26.8)	5.7
Inventory	2.9	(2.2)
Other current and other non-current assets	(1.2)	0.4
Increase/(decrease) in:		
Accounts payable	2.7	(1.6)
Due to affiliates	(0.9)	(0.3)
Accrued expenses and other liabilities	2.4	(1.0)
Net cash provided by operating activities	28.3	52.4
Cash flows from investing activities:		
Capital expenditures	(20.7)	(28.4)
Net cash used in investing activities	(20.7)	(28.4)
Cash flows from financing activities:		
Borrowings on Ciner Wyoming Credit Facility	67.5	159.0
Borrowings on Ciner Resources Credit Facility	1.0	—
Borrowings on Ciner Wyoming Equipment Financing Arrangement	—	30.0
Repayments on Ciner Wyoming Credit Facility	(65.0)	(196.0)
Repayments on Ciner Resources Credit Facility	(2.0)	—
Repayments on Ciner Wyoming Equipment Financing Arrangement	(2.3)	(1.5)
Distributions to common unitholders, general partner, and noncontrolling interest	(3.9)	(27.9)
Other	(0.4)	(0.8)
Net cash used in financing activities	(5.1)	(37.2)
Net increase in cash and cash equivalents	2.5	(13.2)
Cash and cash equivalents at beginning of period	0.5	14.9
Cash and cash equivalents at end of period	$ 3.0	$ 1.7

Non-GAAP Financial Measures

We report our financial results in accordance with generally accepted accounting principles in the United States ("GAAP"). We also present the non-GAAP financial measures of:

- Adjusted EBITDA;
- Distributable cash flow; and
- Distribution coverage ratio.

We define Adjusted EBITDA as net income (loss) plus net interest expense, income tax, depreciation, depletion and amortization, equity-based compensation expense and certain other expenses that are non-cash charges or that we consider not to be indicative of ongoing operations. Distributable cash flow is defined as Adjusted EBITDA less net cash paid for interest, maintenance capital expenditures and income taxes, each as attributable to Ciner Resources LP. The Partnership may fund expansion-related capital expenditures with borrowings under existing credit facilities such that expansion-related capital expenditures will have no impact on cash on hand or the calculation of cash available for distribution. In certain instances, the timing of the Partnership's borrowings and/or its cash management practices will result in a mismatch between the period of the borrowing and the period of the capital expenditure. In those instances, the Partnership adjusts designated reserves (as provided in the partnership agreement) to take account of the timing difference. Accordingly, expansion-related capital expenditures have been excluded from the presentation of cash available for distribution. Distributable cash flow will not reflect changes in working capital balances. We define distribution coverage ratio as the ratio of distributable cash flow as of the end of the period to cash distributions payable with respect to such period.

Adjusted EBITDA, distributable cash flow and distribution coverage ratio are non-GAAP supplemental financial measures 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 and distributable cash flow are net income and net cash provided by operating activities. Our non-GAAP financial measures of Adjusted EBITDA, distributable cash flow and distribution coverage ratio 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 and distributable cash flow have important limitations as analytical tools because they exclude some, but not all items that affect net income and net cash provided by operating activities. Investors should not consider Adjusted EBITDA, distributable cash flow and distribution coverage ratio in isolation or as a substitute for analysis of our results as reported under GAAP. Because Adjusted EBITDA, distributable cash flow and distribution coverage ratio may be defined differently by other companies, including those in our industry, our definition of Adjusted EBITDA, distributable cash flow and distribution coverage ratio may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.

The table below presents a reconciliation of the non-GAAP financial measures of Adjusted EBITDA and distributable cash flow to the GAAP financial measures of net income and net cash provided by operating activities:

(Dollars in millions, except per unit data)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Reconciliation of Adjusted EBITDA to net income:				
Net income	$ 15.4	$ 5.4	$ 27.8	$ 14.2
Add backs:				
Depreciation, depletion and amortization expense	7.4	7.8	23.8	20.8
Interest expense, net	1.3	1.2	4.1	3.9
Equity-based compensation expense, net of forfeitures	—	0.2	0.4	0.9
Adjusted EBITDA	$ 24.1	$ 14.6	$ 56.1	$ 39.8
Less: Adjusted EBITDA attributable to noncontrolling interest	12.1	7.4	28.4	20.3
Adjusted EBITDA attributable to Ciner Resources LP	$ 12.0	$ 7.2	$ 27.7	$ 19.5
Reconciliation of distributable cash flow to Adjusted EBITDA attributable to Ciner Resources LP:				
Adjusted EBITDA attributable to Ciner Resources LP	$ 12.0	$ 7.2	$ 27.7	$ 19.5
Less: Cash interest expense, net attributable to Ciner Resources LP	0.6	0.6	1.8	0.7
Less: Maintenance capital expenditures attributable to Ciner Resources LP	3.2	2.8	10.1	7.4
Distributable cash flow attributable to Ciner Resources LP	$ 8.2	$ 3.8	$ 15.8	$ 11.4
Cash distribution declared per unit	$ 0.340	$ —	$ 0.340	$ 0.340
Total distributions to unitholders and general partner	$ 6.9	$ —	$ 6.9	$ 6.8
Distribution coverage ratio	1.19	N/A	2.29	1.68
Reconciliation of Adjusted EBITDA to net cash from operating activities:				
Net cash provided by operating activities	$ 9.9	$ 21.2	$ 28.3	$ 52.4
Add/(less):				
Amortization of long-term loan financing	(0.1)	(0.1)	(0.4)	(0.1)
Net change in working capital	13.1	(7.7)	24.4	(16.2)
Interest expense, net	1.3	1.2	4.1	3.9
Other non-cash items	(0.1)	—	(0.3)	(0.2)
Adjusted EBITDA	$ 24.1	$ 14.6	$ 56.1	$ 39.8
Less: Adjusted EBITDA attributable to noncontrolling interest	12.1	7.4	28.4	20.3
Adjusted EBITDA attributable to Ciner Resources LP	$ 12.0	$ 7.2	$ 27.7	$ 19.5
Less: Cash interest expense, net attributable to Ciner Resources LP	0.6	0.6	1.8	0.7
Less: Maintenance capital expenditures attributable to Ciner Resources LP	3.2	2.8	10.1	7.4
Distributable cash flow (deficit) attributable to Ciner Resources LP	$ 8.2	$ 3.8	$ 15.8	$ 11.4

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:

(Dollars in millions, except per unit data)	Cumulative Four Quarters ended Q3-2021	Q3-2021	Q2-2021	Q1-2021	Q4-2020	Q3-2020
Reconciliation of Adjusted EBITDA to net income:						
Net income	$ 40.5	15.4	$ 6.8	$ 5.6	$ 12.7	$ 5.4
Add backs:						
Depreciation, depletion and amortization expense	31.8	7.4	7.7	8.7	8.0	7.8
Impairment and loss on disposal of assets, net	—	—	—	—	—	—
Interest expense, net	5.4	1.3	1.5	1.3	1.3	1.2
Equity-based compensation expense (benefit), net of forfeitures	0.2	—	0.3	0.1	(0.2)	0.2
Adjusted EBITDA	77.9	24.1	16.3	15.7	21.8	14.6
Less: Adjusted EBITDA attributable to noncontrolling interest	39.6	12.1	8.3	8.0	11.2	7.4
Adjusted EBITDA attributable to Ciner Resources LP	$ 38.3	$ 12.0	$ 8.0	$ 7.7	$ 10.6	$ 7.2
Adjusted EBITDA attributable to Ciner Resources LP	$ 38.3	$ 12.0	$ 8.0	$ 7.7	$ 10.6	$ 7.2
Less: Cash interest expense, net attributable to Ciner Resources LP	2.5	0.6	0.7	0.5	0.7	0.6
Less: Maintenance capital expenditures attributable to Ciner Resources LP	15.8	3.2	5.8	2.5	4.3	2.8
Distributable cash flow attributable to Ciner Resources LP	$ 20.0	$ 8.2	$ 1.5	$ 4.7	$ 5.6	$ 3.8
Cash distribution declared per unit	$ 0.340	$ 0.340	$ —	$ —	$ —	$ —
Total distributions to unitholders and general partner	$ 6.9	$ 6.9	$ —	$ —	$ —	$ —
Distribution coverage ratio	2.90	1.19	N/A	N/A	N/A	N/A

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