



CAPITAL

PRODUCT PARTNERS L.P.

First Quarter 2022 Earnings Presentation

May 6, 2022

Capital Product Partners L.P.

www.capitalpplp.com

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Important Notice

○ This presentation contains forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook, objectives and projections with respect to future matters, including, among other things, the expected financial performance of CPLP's business following the acquisition, CPLP's expectations or objectives regarding future distributions, and market and charter rate expectations. These forward-looking statements involve risks and uncertainties that could cause the stated or forecasted results to be materially different from those anticipated. For a discussion of factors that could materially affect the outcome of forward-looking statements and other risks and uncertainties, see "Risk Factors" in CPLP's annual report on Form 20-F filed with the SEC on April 27, 2022. Any forward-looking statements made by or on behalf of CPLP speak only as of the date they are made. Unless required by law, CPLP expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in its views or expectations, to conform them to actual results or otherwise. CPLP does not assume any responsibility for the accuracy and completeness of the forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Measures

○ This presentation contains non-GAAP measures, including Operating Surplus after Reserves and EBITDA. Operating Surplus after Reserves is a quantitative measure used in the publicly traded partnership investment community to assist in evaluating a partnership's financial performance and ability to make quarterly cash distributions. It should not be considered a measure of profitability or liquidity. We define Operating Surplus after Reserves as EBITDA less Debt Amortization and Interest Cost. We define EBITDA as Revenue less Operating Expenses and SG&A. These definitions may differ from similarly titled measures used by other companies and MLPs. These measures are not required by accounting principles generally accepted in the United States and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States.



First Quarter 2022 Highlights

- **Net income** for 1Q2022: \$25.1 million.
- Declared **common unit distribution** of \$0.15 for the quarter.
- Partnership's **operating surplus**: \$44.6 million or \$13.5 million after the quarterly allocation to the capital reserve.
- **Repurchased** 89,345 of the Partnership's common units at an average cost of \$15.67 per unit for the quarter.
- **Average remaining charter duration** 4.7 years with 95% charter coverage for 2022 and 92% for 2023.

Statements Of Comprehensive Income

(\$ In Thousands)

| | For the Three-Month Period Ended March 31, 2022 | For the Three-Month Period Ended March 31, 2021 |
|---|--|--|
| Revenues | 73,356 | 38,143 |
| Expenses: | | |
| Voyage expenses | 3,564 | 2,239 |
| Vessel operating expenses | 14,443 | 7,935 |
| Vessel operating expenses – related parties | 2,259 | 1,282 |
| General and administrative expenses | 1,549 | 1,651 |
| Vessel depreciation and amortization | 18,371 | 11,080 |
| Operating income | 33,170 | 13,956 |
| Other income / (expense), net: | | |
| Interest expense and finance cost | (10,338) | (3,380) |
| Other income | 2,317 | 303 |
| Total other expense, net | (8,021) | (3,077) |
| Partnership's net income | 25,149 | 10,879 |

Operating Surplus For Calculation Of Unit Distribution¹

(\$ In Thousands)

| | For the Three-Month Period Ended 31-Mar-22 | | For the Three-Month Period Ended 31-Dec-21 | |
|--|---|---------------|---|---------------|
| Partnership's net income | | 25,149 | | 40,021 |
| Adjustments to net income | | | | |
| Depreciation, amortization and unrealized Bonds exchange differences and change in fair value of derivatives | 16,310 | | 16,485 | |
| Amortization / accretion of above / below market acquired charters and straight line revenue adjustments | 3,118 | | 2,808 | |
| Gain on sale of vessel | - | | (21,428) | |
| OPERATING SURPLUS PRIOR TO CAPITAL RESERVE | | 44,577 | | 37,886 |
| Capital reserve | | (31,064) | | (31,019) |
| OPERATING SURPLUS AFTER CAPITAL RESERVE | | 13,513 | | 6,867 |
| Increase in recommended reserves | | (10,467) | | (3,906) |
| AVAILABLE CASH | | 3,046 | | 2,961 |

Common Unit Coverage: 4.4x

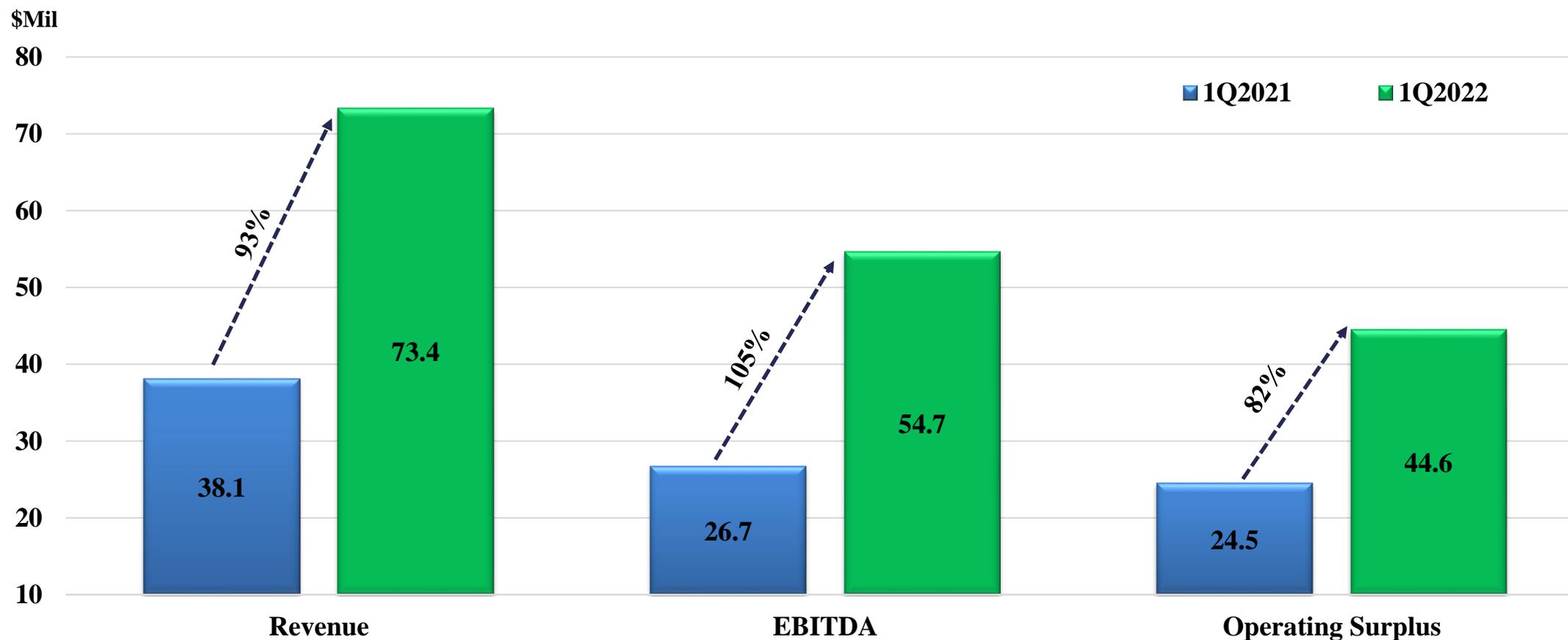
¹ Operating Surplus is a non-GAAP measure. See Important Notice at the front of this presentation.

Strong Balance Sheet

(\$ In Thousands)

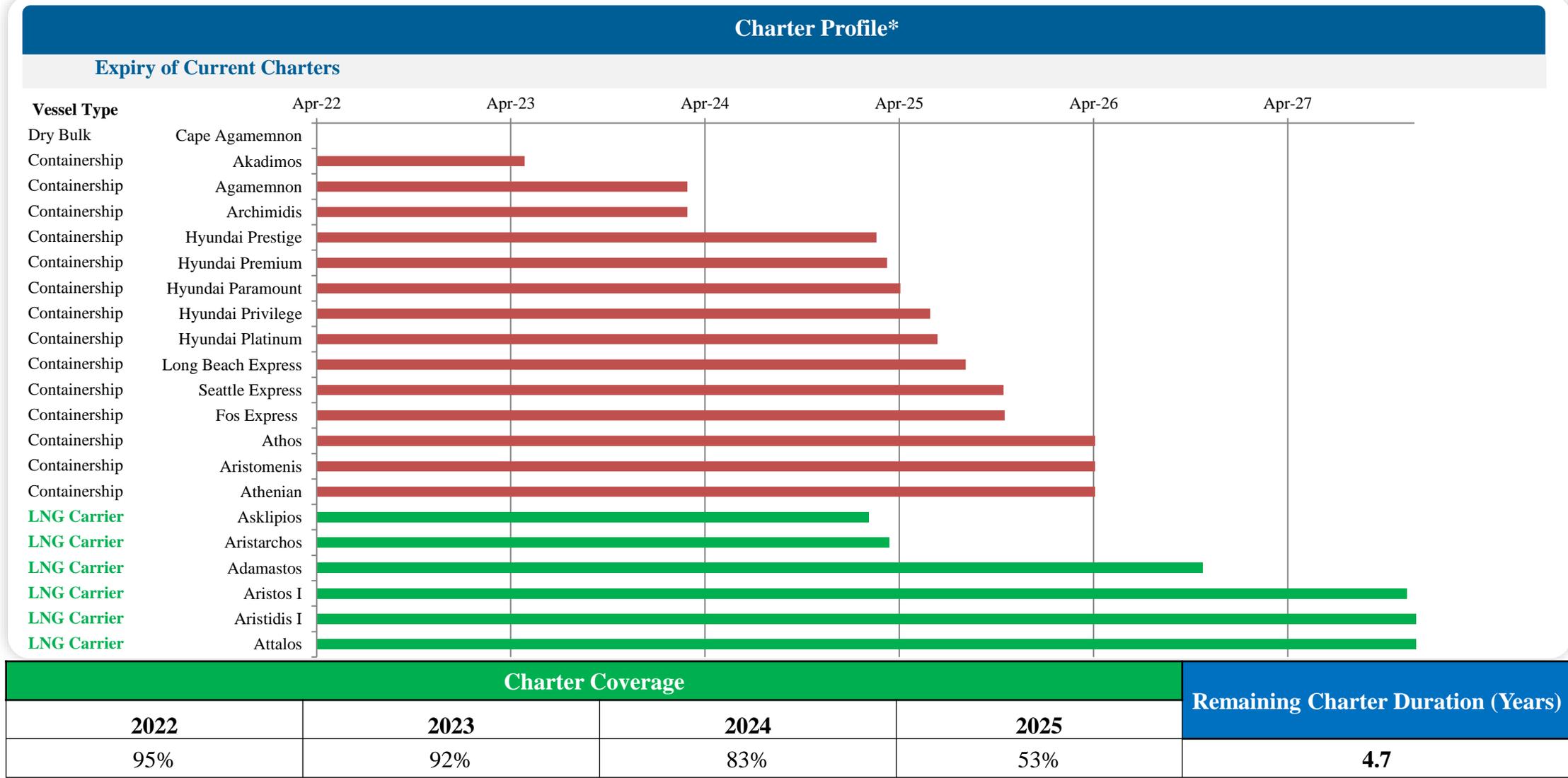
| | As Of March 31, 2022 | As Of December 31, 2021 |
|--|-------------------------|----------------------------|
| Assets | | |
| Current Assets | 55,028 | 37,684 |
| Fixed Assets | 1,764,366 | 1,781,858 |
| Other Non-Current Assets | 60,760 | 65,628 |
| Total Assets | 1,880,154 | 1,885,170 |
| Liabilities and Partners' Capital | | |
| Current Liabilities | 130,674 | 130,801 |
| Long-Term Liabilities | 1,203,095 | 1,228,905 |
| Total Partners' Capital | 546,385 | 525,464 |
| Total Liabilities and Partners' Capital | 1,880,154 | 1,885,170 |

Solid Financial Performance



Strong contribution from the six LNGs acquired in 2H/2021: \$37.6 mil of total revenue in 1Q/2022, representing 51% of total amount.

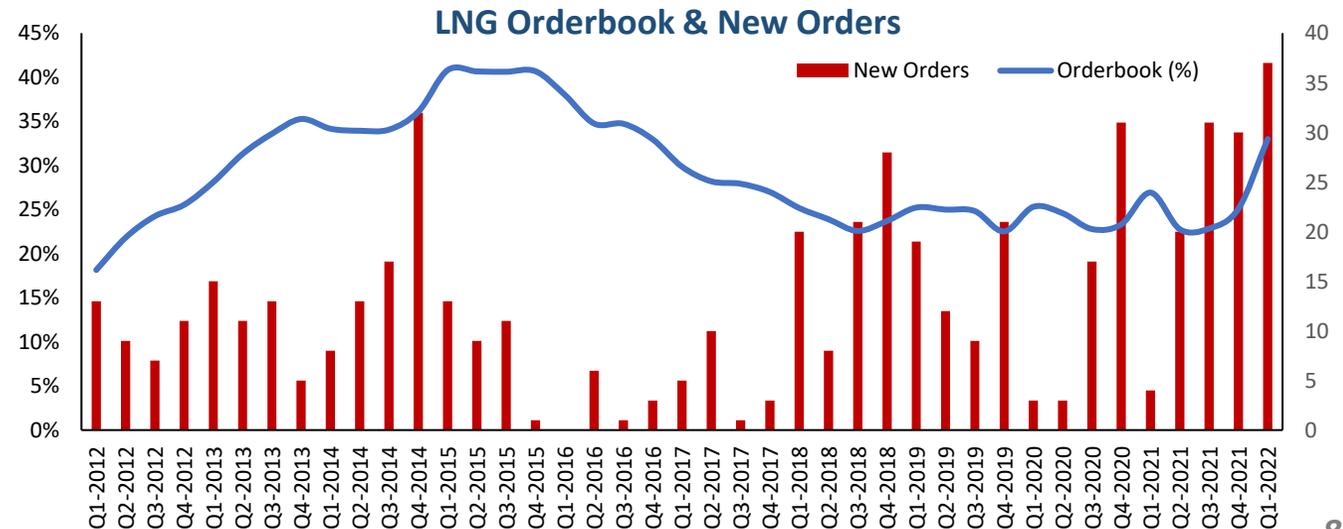
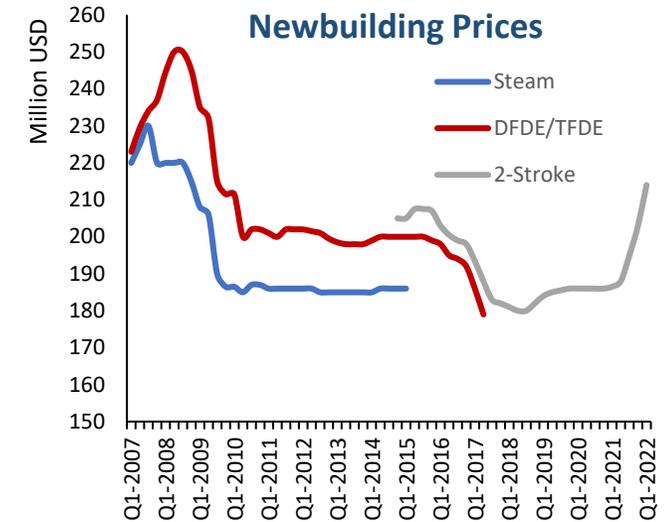
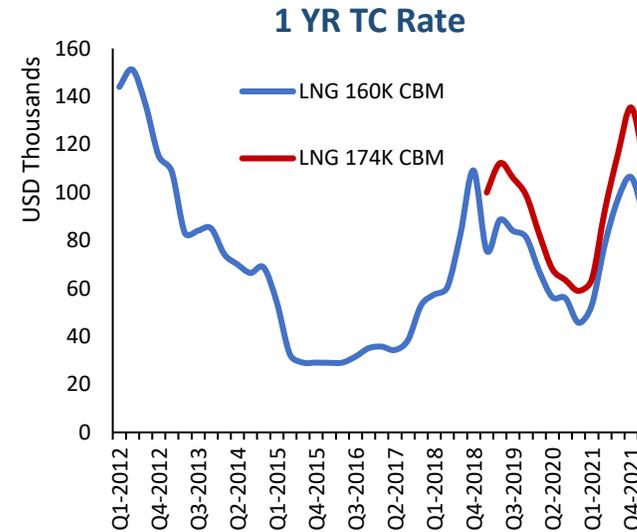
Strong Charter Coverage & Duration



* We assume throughout this presentation the exercise of first two options (total 4 years per vessel) for the vessels on charter to BP, as the structure of the time charter party makes the exercise of these options highly likely.

LNGC Market Developments

- The LNG spot market experienced a soft start to the quarter due to a shift in gas pricing dynamics, with a greater share of US cargoes heading to Europe, lowering tonne-mile demand.
- Period market drastically improved on the back of a geopolitical sentiment shift on the back of the Russo-Ukraine war. 1 Year TC rate for a two stroke vessel averaged \$115,000/day in 1Q/2022, aprx. 79% higher compared to 1Q/2021 with period rates increasing further into 2Q2022.
- 37 vessels were fixed on period charters in 1Q/2022.
- Gas prices increased in 2021 and have remained at extraordinary levels in 2022 with TTF price averaging at \$34.2/mmbtu.
- Due to high gas prices, the premium for modern two stroke vessels with low boil off and reliquefaction systems is expected to remain high.
- Expectations for global LNG trade in 2022 have increased, with volumes now projected to grow by 6.6%.
- Newbuild contracting remains high with 37 newbuild orders placed in 1Q/2022.
- Orderbook currently stands at 33% of total fleet. Shipyards have no slots left for 2024, with very few slots being offered for 2025 and 2026.
- Newbuilding prices continue to rise – currently estimated at excess \$225 mil per vessel.

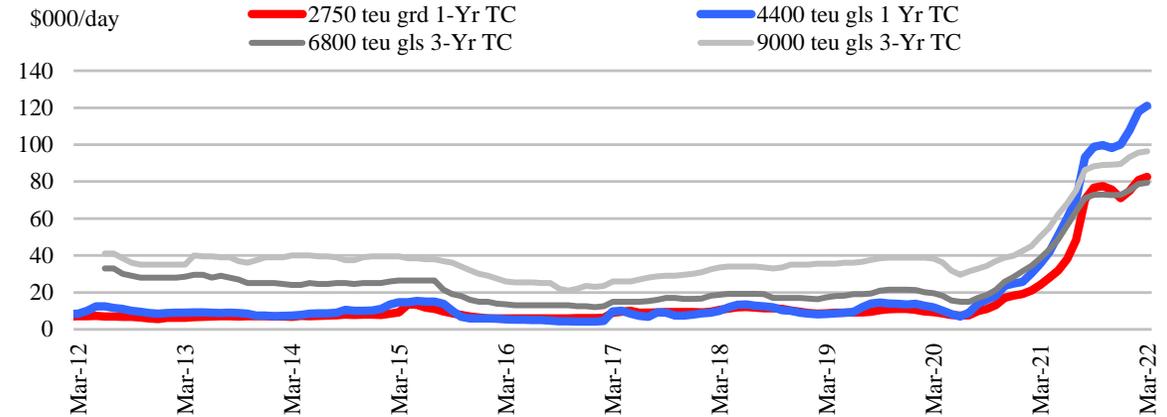


Source: Clarksons

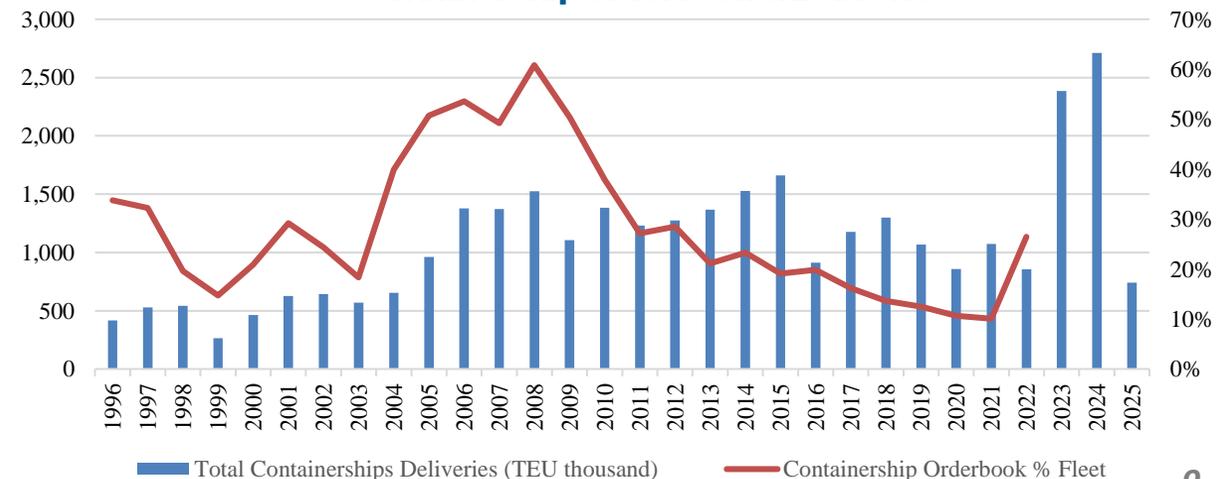
Container Charter Market Review

- The containership market continued to climb to new highs in 1Q/2022, with charter rates reaching successive records and freight rates remaining close to all time highs.
- The 3-year TC rate for an eco-wide beam 9,000 TEU vessel is estimated at \$96,500/day.
- In the box freight market, spot rates remained firm with the SCFI comprehensive index averaging 4,850 points in 1Q/2022, up 75% compared to 1Q/2021 and more than treble the 2020 average.
- Strong box trade and severe Covid-19 related logistical disruption have significantly reduced available capacity and drove major disruption upside to the market.
- 133 ships of 0.9m TEU ordered in 1Q/2022, with the orderbook standing at 26.5% of the total fleet.
- No vessels scrapped in 1Q/2022.
- Fleet growth expected to remain moderate at 3.5% in 2022, accelerating to 8.2% in 2023, while global container trade growth is expected at 3.0% in 2022 and 2.6% in 2023.
- Due to the conflict in Ukraine, the IMF has reduced global growth forecast for 2022 to 3.6% from 4.4% in January.

Containership Charter Rates



Containership Orderbook & Deliveries



Source: Clarksons

Dropdown Opportunities

Right of First Offer:

| Vessel Name | Type | TEU / CBM | Delivery | Yard | Maximum Charter Duration* | Charterer |
|--------------------|-------------------|-------------|----------|------|---------------------------|---|
| Asterix I | LNG Carrier | 174,000 CBM | Jan-23 | HHI | 9 Years | TBA |
| Amore Mio | LNG Carrier | 174,000 CBM | Oct-23 | HHI | - | - |
| Axios II | LNG Carrier | 174,000 CBM | Dec-23 | HHI | - | - |
| Aelios | Container Carrier | 13,278 TEU | Sep-22 | HHI | 16 Years |  |
| Archilochos | Container Carrier | 13,278 TEU | Jan-23 | HHI | 16 Years | |
| Alkidis | Container Carrier | 13,278 TEU | May-23 | HHI | 16 Years | |

Additional Opportunities:

| Vessel Name | Type | TEU / CBM | Delivery | Yard | Maximum Charter Duration | Charterer |
|------------------|-------------|-------------|----------|------|--------------------------|-----------|
| Hull-3341 | LNG Carrier | 174,000 CBM | May-24 | HHI | - | - |
| Hull-3342 | LNG Carrier | 174,000 CBM | Jun-24 | HHI | - | - |
| Hull-8140 | LNG Carrier | 174,000 CBM | Jul-24 | HHI | - | - |

- Ultra modern, energy efficient fleet with reduced carbon footprint.
- Long term employment in place for the container vessels and one LNGC.

* Including options

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