



CAPITAL

PRODUCT PARTNERS L.P.

Investor Presentation

March 2023

www.capitalpplp.com

CPLP
NASDAQ
LISTED

Investment Highlights

1. Diversified, modern assets with contracted revenue:

- Fleet includes 7 latest generation LNG carriers, 15 container vessels and 1 capesize vessel of 6.7¹ years average age
- Contracted revenue backlog of \$1.9 billion¹
- Long-term employment in place with market leading creditworthy counterparties
- Average remaining charter duration of 7.0¹ years

2. Shareholder returns:

- Paid unitholders a total amount of \$974.4 million in distributions, over 63 consecutive quarters since listing
- Common unit quarterly distribution guidance of \$0.15; implied 4.15%² annual distribution yield
- New common unit repurchase program approved for up to \$30.0 million, through January 2025; repurchased a total of 772,212 units under the program which expired in January 2023³

3. Committed Sponsor support:

- Capital Maritime & Trading Corp., together with key shareholder's family, own ~30.0%⁴ of the Partnership including the GP
- Last dropdowns include one latest technology LNG/C and three eco container vessels with long term employment; two containers and the LNG/C have already been delivered to the Partnership

1. As of February 28, 2023, including one container vessel expected to be delivered in June 2023 and BP employment extensions

2. As of unit price of \$14.46 on February 28, 2023

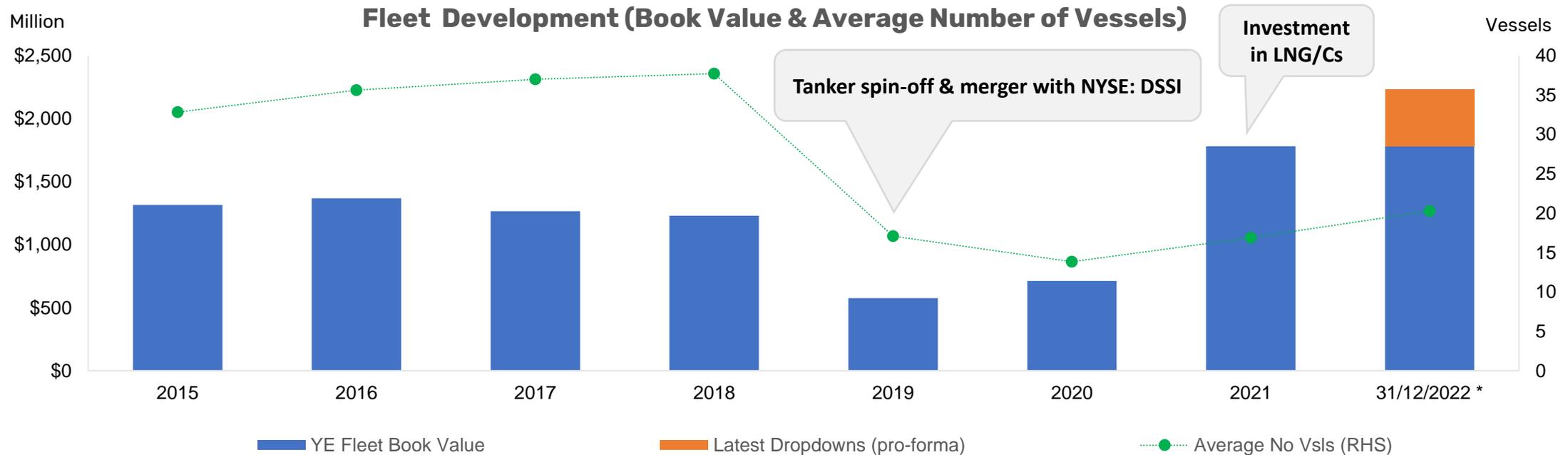
3. As of December 31, 2022

4. Excluding treasury units; as of February 28, 2023



Strategic Evolution

Constant fleet growth since our IPO fleet of 8 vessels



- **2019: strategic exit from the crude and product tanker** segment through a spin-off and subsequent merger with NYSE:DSSI, which merged with NYSE: INSW in 2021
- **2021: timely entry in the LNG/C sector** with the acquisition of six X-DF LNG/C sister vessels
- **2022: acquisition of one additional LNG/C** and **three eco container** newbuilding vessels, along with the **continued divestment** from older tonnage

*Pro-forma book value and average number of vessels for the acquisition of the three newbuilding vessels remaining to be delivered as of December 31, 2022

Modern & High-Specification Diversified Fleet

CPLP FLEET ¹

7 LNG Carriers



15 Containers



1 Bulk Carrier

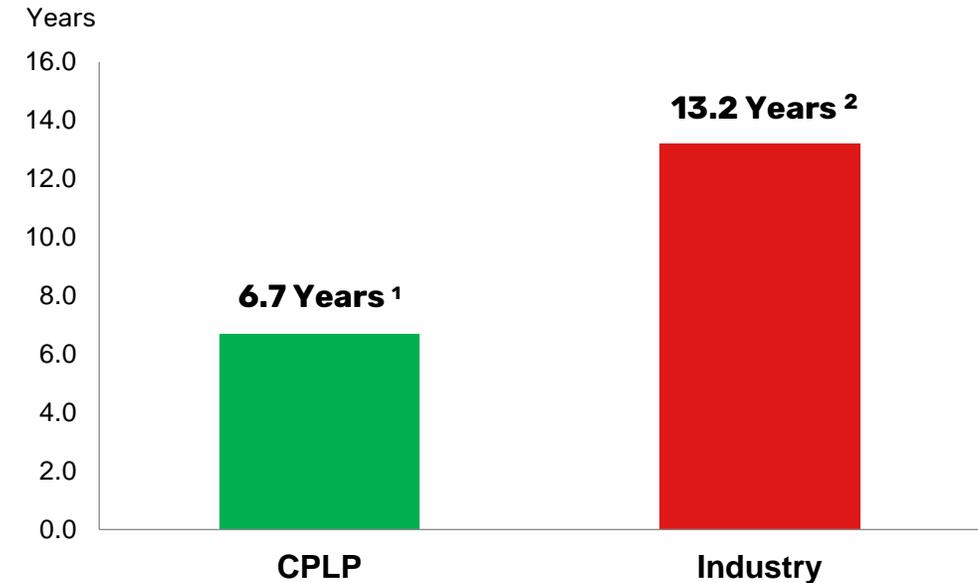


23 Vessels – 2.2 mm DWT – 1.2 mm CBM – 119.5k TEU

92% and 91% charter coverage for 2023 and 2024 respectively

7.0 years remaining on charter on average

Fleet Age



- Diversified fleet across sectors and vessel types
- LNG/Cs represent over 66% of our vessels' book value as of 31/12/22
- We remain active in renewing our fleet, with two newbuilding container vessels and one LNG/C recently delivered. One additional newbuilding container vessel to be added to our fleet in the next quarter

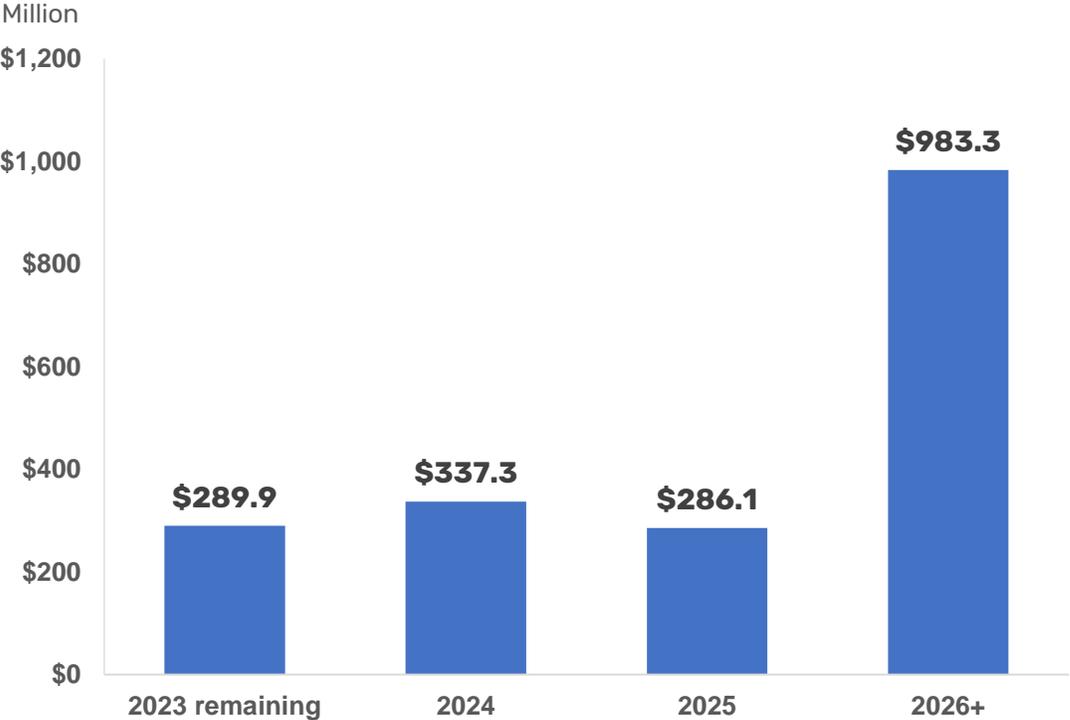
1. As of February 28, 2023. Including one container vessel expected to be delivered in June 2023. DWT includes containers, drybulk and LNG/Cs, CBM includes LNG/Cs, TEU includes containers

2. Industry average age data from Clarksons as of January 2023 weighted by dwt for the composition of the CPLP fleet

Diversified Contracted Revenue

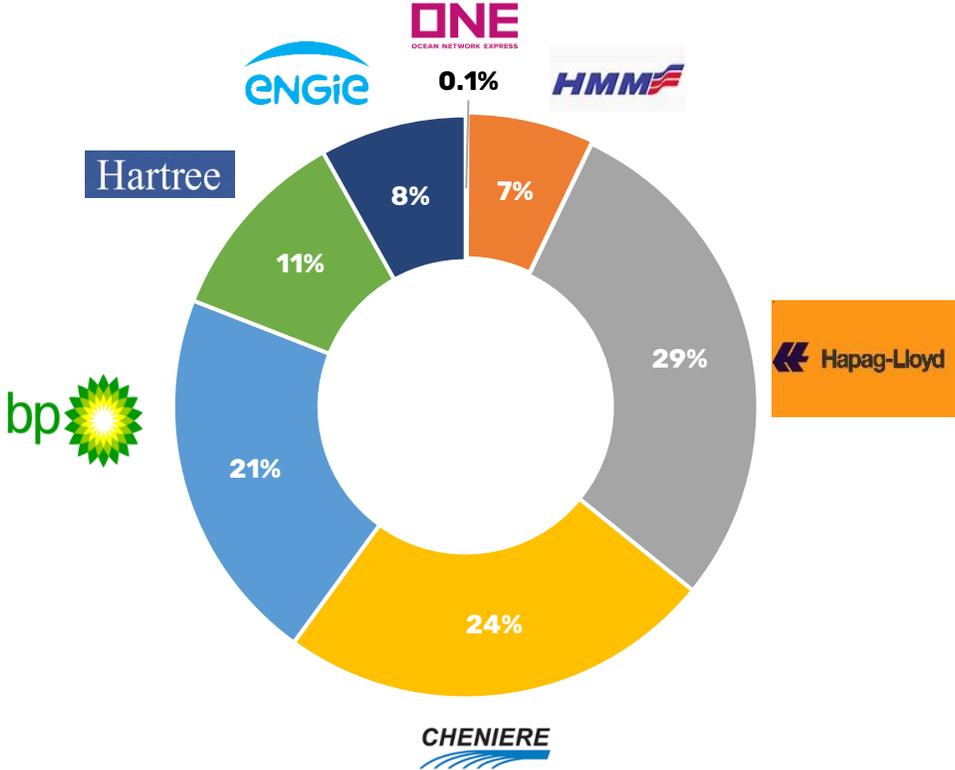
Contracted Revenue*

Contracted Revenue Backlog: \$1.9 billion



Contracted Revenue Contribution*

High Quality & Diversified Customer Base



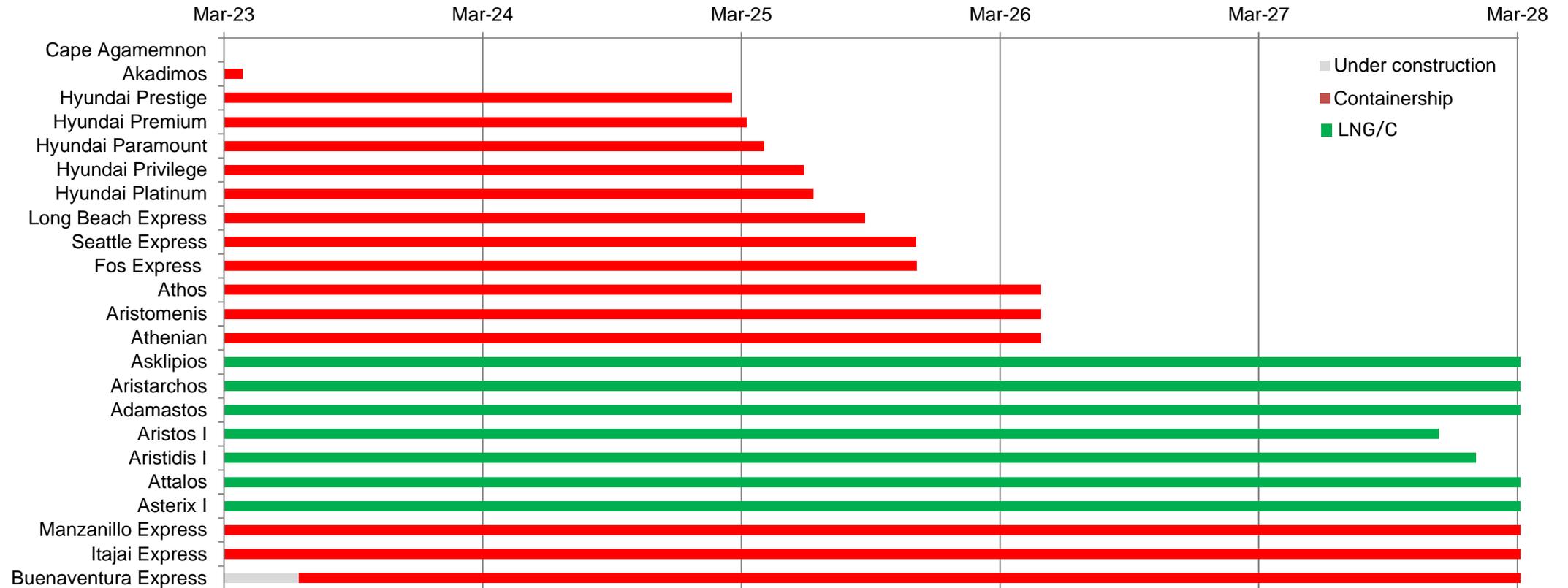
Over 64% of our contracted revenue come from LNG assets

*As of February 28, 2023. Including one container vessel expected to be delivered. Assumes the exercise of the first two options (total 4 years per vessel) for the three vessels on charter to BP, as the structure of the time charter party makes the exercise of these options highly likely

Strong Charter Coverage & Duration

Charter Profile*

Expiry of Current Charters



Charter Coverage

Remaining Charter Duration (Years)

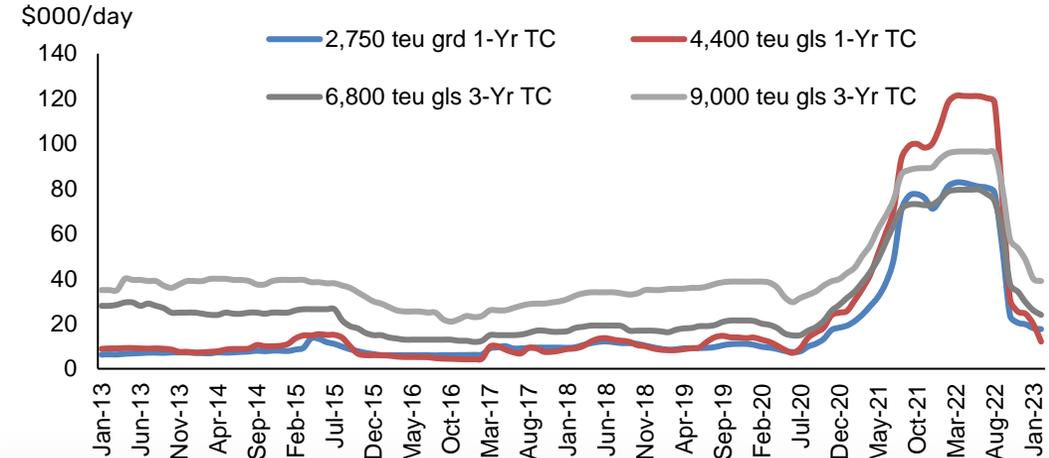
2023	2024	2025	2026	7.0
92%	91%	73%	47%	

* Including one container vessel expected to be delivered. Assumes the exercise of the first two options (total 4 years per vessel) for the three vessels on charter to BP, as the structure of the time charter party makes the exercise of these options highly likely

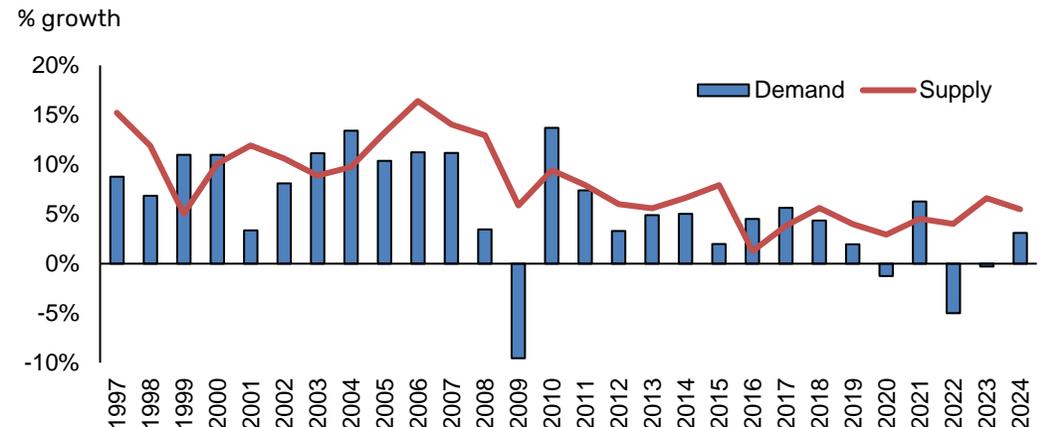
Container Market Review

- The container shipping markets have softened during 2H 2022 and into early 2023. Rates have decreased amid demand headwinds, easing in congestion and weaker sentiment putting pressure on both freight and charter rates
- The SCFI spot down ~80% YoY but still higher than the 2019 average
- Limited tonnage supply in most size segments and strong demand in the feeder sector recently
- Contracting has slowed from 2021's record of 4.3m TEU, but has remained robust with 2.6m TEU ordered in 2022. As of start of March, the orderbook stands at 924 units of 7.6m TEU, equivalent to 29.5% of total fleet capacity
- Eleven (11) units of 0.01m TEU were scrapped in 2022. Demolition volumes, however, now look likely to pick up in 2023-24, with impetus from softer markets and upcoming environmental regulations. Sixteen (16) vessels of 0.02m TEU have already been scrapped during the first three months of 2023
- Fleet growth is expected to accelerate to 6.9% in 2023, with a large number of newbuilding vessels hitting the market
- Container trade came under pressure in 2022, after a strong rebound in 2021, when trade rose by 6.6% on the back of 'pent-up' demand, stimulus and a shift in consumer spending from services to goods. Headwinds materialized and container trade was down by 5% in 2022. Despite the drop, container trade is still 2% higher compared to the pre-covid levels in 2019. According to analysts, container trade is expected to increase by 0.6% in 2023 and by 3.1% in 2024
- Upcoming environmental regulations expected to impact supply

Containership Charter Rates

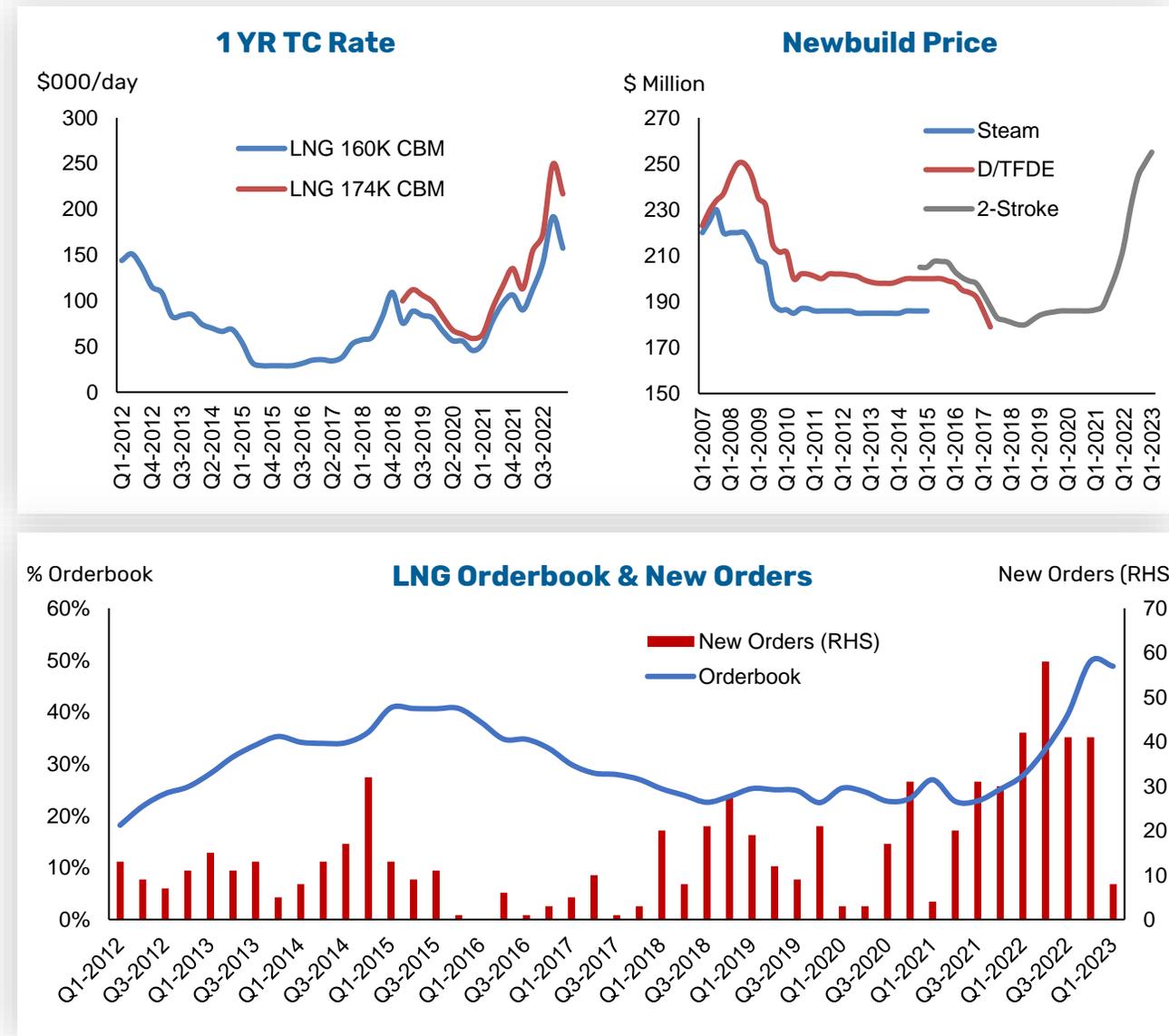


Containership Supply & Demand Growth Trends 1997-2024



LNG/C Market Review

- The LNG/C sector fundamentals remain strong
- Generally warm weather and healthy gas inventories in both Europe and Asia have softened demand for spot cargoes and caused gas prices to slide
- Term charter rates at high levels, with the average 1-year term charter rate for a two-stroke vessel at \$216,875 pd during Q1-2023
- Just over 400 MT of LNG was traded in 2022, up from 380 MT in 2021, despite several supply disruptions through the year. The main change in trade flows in 2022 was the destination of US LNG. In 2021, 46% of US LNG went to the Far East, yet in 2022 this was down to 23%, while Europe's share jumped from 25% to 61%
- Differentials between the modern, efficient two-stroke and the older vessels reached record highs in 2022, explained by the economics of lower boil-off, higher cargo volumes and good fuel efficiency
- The orderbook currently stands at 48.8% of total fleet with 317 vessels currently on order. Shipyards have no LNG slots until mid 2027
- Newbuilding prices continue to rise - currently at \$255 million per vessel (basic spec)
- The outlook for the LNG/C sector appears positive overall, with the drive for energy security (especially in Europe) contributing to strong global demand for LNG. The market is expected to remain tight in 2023, while LNG tone-mile trade is projected to grow by 3.7%



Strong Financial Performance

Have raised **\$794.9 million** of equity since listing on the NASDAQ in 2007

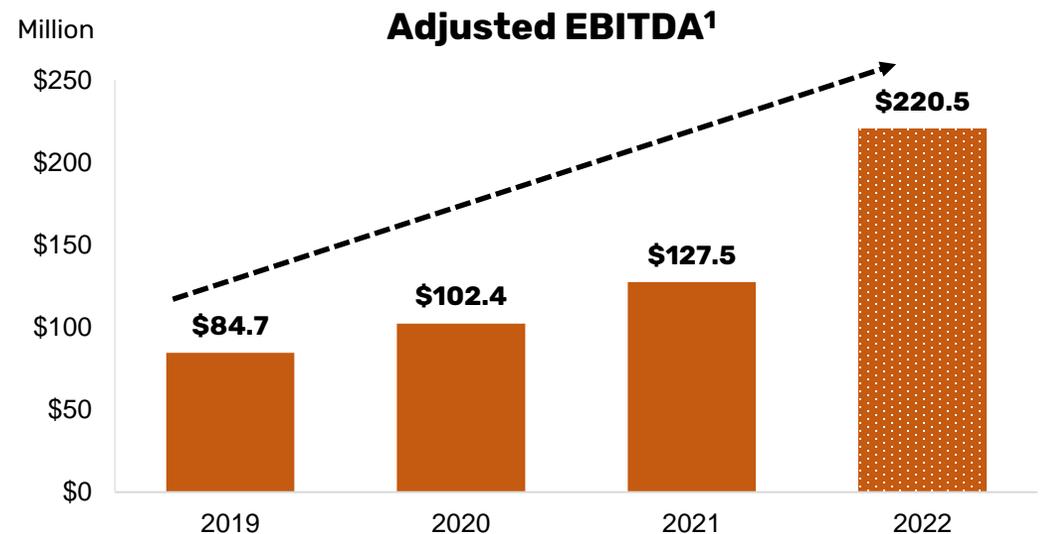
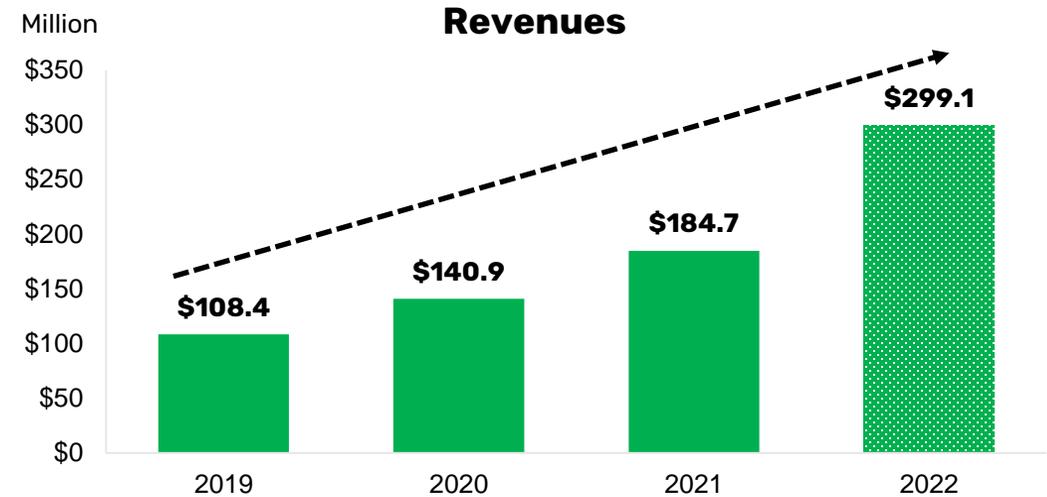
Have consistently paid distributions for **63 consecutive quarters**, corresponding to a total of **\$974.4 million**

\$2.0 billion total assets as of **31/12/2022**

Never restructured debt, delayed service payments or asked for loan agreement waivers

Net debt to fleet fair market value at **46.4%** as of **31/12/2022**

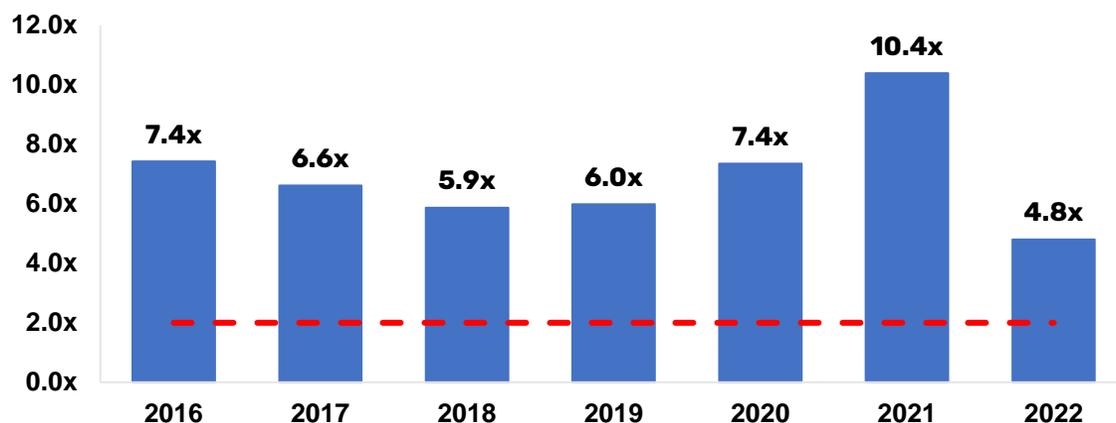
No significant debt maturities until end **2026**



1. Defined as revenue plus amortization/accretion of above/below market acquired charters, minus operating, voyage and G&A expenses, excluding non-cash items such as equity compensation.

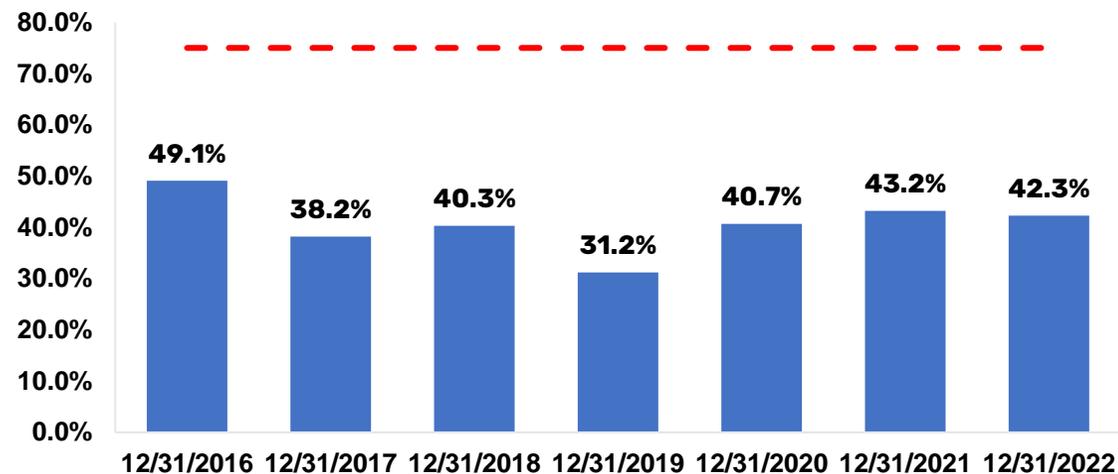
Debt Access & Leverage

EBITDA to Net Interest expense (Not less than 2.0x)



Financial covenant¹ - - - -

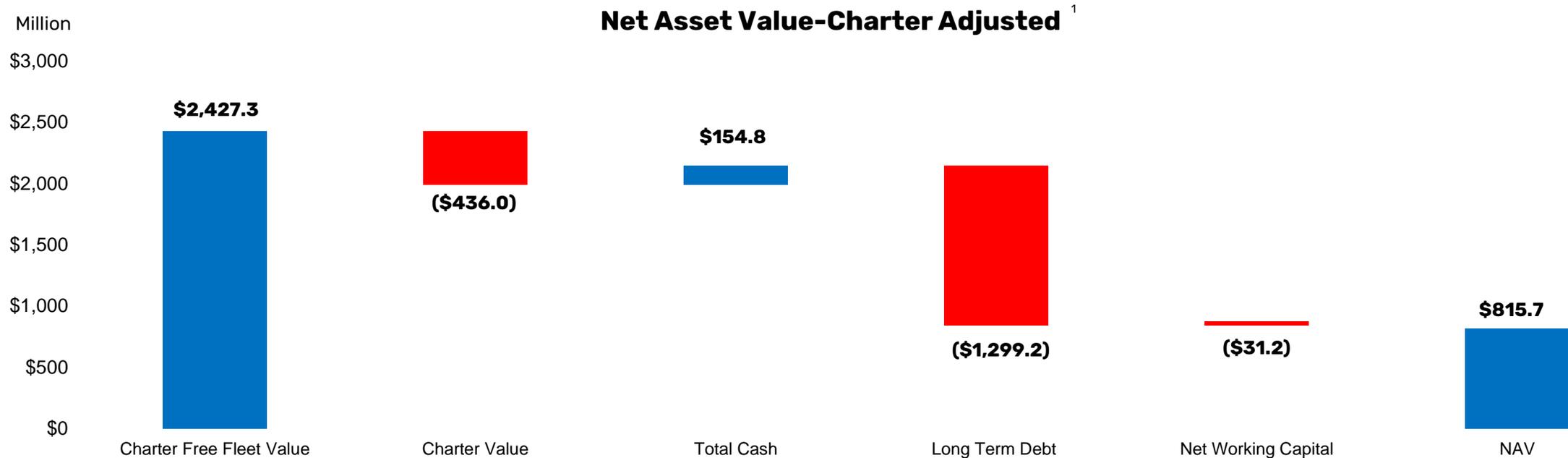
NLTV (Not higher than 75%)



- **Conservative leverage profile**, safeguarding against market volatility
- As of 31/12/2022, **32% of our debt is not subject to fluctuations in interest rates**
- **Access to all spectrum of available financing sources**, ensuring cost optimization
- Recent debt prepayments have left **seven vessels unencumbered**

1. As defined in our current financing arrangements

In Summary



- ✓ Valuation well underpinned by intrinsic value
Estimated NAV of \$39.6/share is **over 2.7x** the share price of \$14.46²
- ✓ Consistent return to unitholders through uninterrupted dividend payments and buy-back programs. Total distributions of \$974.4 million, \$30.0 million buyback program under way; new common unit repurchase program approved through January 2025
- ✓ Continued fleet growth from recent acquisitions and additional drop-down opportunities within the LNG/C sector

1. NAV estimated basis balance sheet as of December 31, 2022 adjusted for the indicative charter attached fair market value of the fleet as of December 31, 2022 provided by a third party appraiser

2. As of February 28, 2023

LNG Dropdown Opportunities

Right of First Offer:

Vessel Name	Type	Capacity	Delivery	Yard
Amore Mio I	LNG Carrier	174,000 CBM	Oct-23	HHI
Axios II	LNG Carrier	174,000 CBM	Dec-23	HHI

Additional Opportunities:

Vessel Name	Type	Capacity	Delivery	Yard
Assos	LNG Carrier	174,000 CBM	May-24	HHI
Apostolos	LNG Carrier	174,000 CBM	Jun-24	HHI
Aktoras	LNG Carrier	174,000 CBM	Jul-24	HHI
Archimidis	LNG Carrier	174,000 CBM	Jan-26	HHI
Agamemnon	LNG Carrier	174,000 CBM	Mar-26	HHI
Alcaios I	LNG Carrier	174,000 CBM	Sep-26	HHI
Antaios I	LNG Carrier	174,000 CBM	Nov-26	HHI
TBN	LNG Carrier	174,000 CBM	Jan-27	HHI
TBN	LNG Carrier	174,000 CBM	Mar-27	HHI

- Significant LNG growth opportunities with diverse delivery dates
- Ultra modern, energy efficient fleet with reduced carbon footprint



Appendix

Acquisitions Update

Vessel	Type	Capacity	Delivery	Yard	Firm Period	Optional Periods	Charterer
Manzanillo Express	Container Carrier	13,312 TEU	✓ 12-Oct-22	HHI	10 Years	2 + 2 +2 Years	
Itajai Express	Container Carrier	13,312 TEU	✓ 10-Jan-23	HHI	10 Years	2 + 2 +2 Years	
Buenaventura Express	Container Carrier	13,312 TEU	Jun-23	HHI	10 Years	2 + 2 +2 Years	
Asterix I	LNG Carrier	174,000 CBM	✓ 17-Feb-23	HHI	7 years	2 Years	

- The M/V Manzanillo Express and the M/V Itajai Express were successfully delivered to the Partnership and commenced their respective charters with Hapag Lloyd
- The LNG/C Asterix I was also successfully delivered to the Partnership and commenced her charter with Hartree, who elected to extend the firm employment period to seven years



Executing on further diversification and increase of contracted cash flows

Key Events

2022 Snapshot

- Announced the **acquisition** of one LNG/C and three 13,312 TEU container vessels, upon their delivery from the yard
- **Sold** two 8,266 TEU container vessels built in 2006 and 2007
- Priced €100 million of senior unsecured **bonds** on the Athens Exchange
- **Prepaid** a total of \$133.7 million of debt, leaving seven vessels **unencumbered**
- **Extended** the employment of two LNG/Cs to 2031 at an **increased** day rate
- **Took delivery** of M/V Manzanillo Express and the vessel started her 10 year charter with Hapag-Lloyd

2023 to date

- **Extended** the firm employment of Asterix I by two years to a total of seven years
- **Took delivery** of M/V Itajai Express and the vessel started her 10 year charter with Hapag-Lloyd
- **Took delivery** of LNG/C Asterix I and the vessel started her seven year charter with Hartree



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