



PRODUCT PARTNERS L.P.

Third Quarter 2021 Earnings Presentation

November 5, 2021

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, 2021. 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.



Third Quarter 2021 Highlights & Update

Acquisition of 6 x LNG Carriers (“LNGCs”):

- Agreed to acquire 6 x 174,000 CBM latest generation X-DF LNGCs with long-term employment in place for a total consideration of \$1.22 billion. Two LNGCs delivered in 3Q2021 and four expected in 4Q2021.

Successful Bond Issue:

- Issued a €150.0 million senior unsecured bond on the Athens Exchange.
- Proceeds will be used to partly finance the acquisition of the three LNGCs.

Financial Performance & Other Highlights:

- Net income for 3Q2021: \$11.9 million.
- Declared common unit distribution of \$0.10 for the quarter.
- Partnership’s operating surplus: \$25.8 million or \$11.3 million after the quarterly allocation to the capital reserve.
- Repurchased 379,660 common units since the launching of the unit repurchase plan on February 19, 2021, at an average cost of \$11.73 per unit.
- Average remaining charter duration 5.1 years with 93% charter coverage for 2022*.

* 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.

Statements Of Comprehensive Income

(\$ In Thousands)

	For the Three-Month Period Ended September 30, 2021	For the Three-Month Period Ended September 30, 2020
Revenues	43,125	35,523
Expenses:		
Voyage expenses	3,032	1,919
Vessel operating expenses	9,901	8,192
Vessel operating expenses – related parties	1,405	1,267
General and administrative expenses	2,555	1,835
Vessel depreciation and amortization	10,954	10,625
Operating income	15,278	11,685
Other income / (expense), net:		
Interest expense and finance cost	(3,631)	(3,536)
Other income / (expense)	228	(380)
Total other expense, net	(3,403)	(3,916)
Partnership's net income	11,875	7,769

Operating Surplus For Calculation Of Unit Distribution¹

(\$ In Thousands)

	For the Three-Month Period Ended 30-Sept-21		For the Three-Month Period Ended 30-Jun-21	
Partnership's net income		11,875		35,403
Adjustments to net income				
Depreciation and amortization	11,819		11,742	
Amortization / accretion of above / below market acquired charters and straight line revenue adjustments	2,123		1,718	
Gain on sale of vessel	-		(25,384)	
OPERATING SURPLUS PRIOR TO CAPITAL RESERVE		\$25,817		\$23,479
Capital reserve		(14,505)		(8,271)
OPERATING SURPLUS AFTER CAPITAL RESERVE		11,312		15,208
Increase in recommended reserves		(9,337)		(13,344)
AVAILABLE CASH		\$1,975		\$1,864

Common Unit Coverage: 5.7x

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

Strong Balance Sheet

(\$ In Thousands)

	As Of September 30, 2021	As Of December 31, 2020
Assets		
Current Assets	\$140,994	\$57,779
Fixed Assets	980,841	712,197
Other Non-Current Assets	52,331	52,222
Total Assets	\$1,174,166	\$822,198
Liabilities and Partners' Capital		
Current Liabilities	\$141,080	\$61,606
Long-Term Liabilities	546,150	338,514
Total Partners' Capital	486,936	422,078
Total Liabilities and Partners' Capital	\$1,174,166	\$822,198

Initial LNG Fleet

Vessel Name	Built	Earliest Expiry of Charter	Average Daily Charter Rate (Gross)	Charterer	Options
Aristos I	2020	Oct-27	\$68,149		2+3 Years
Aristidis I	2021	Dec-27			
Aristarchos	2021	Feb-25			1+1 Years

- Agreed to acquire 3 x 174,000 CBM latest generation X-DF LNGCs of high specification with long-term employment in place.
- Total consideration: \$599.8 million.
- The Aristos I and Aristarchos were delivered on September 3. The Aristidis I is expected to be delivered in 4Q2021.

Highly Successful Bond Issue

Bond Highlights

Issuer	CPLP Shipping Holdings PLC
Guarantor	Capital Product Partners L.P.
Issue amount	€150.0 million
Issue Price	At Par, €1,000 per note
Issue Expenses	€4.8 million
Maturity	5 years
Coupon type	Semi annual
Coupon	2.65%
Type of Notes	Common, bearer, dematerialized Notes
Listing Exchange	Fixed Income Securities category / Regulated market of ATHEX

5.3 TIMES OVERSUBSCRIBED WITH BOOK EXCEEDING €800+ MILLION

Bond Issue – Key Terms

Undertakings

Inter alia:

- Corporate transformations permitted under certain conditions (incl. meeting the Financial Covenants of the Guarantor).
- The Issuer & the Guarantor will not change the shareholder structure of the Issuer (100% subsidiary of the Guarantor).
- The Guarantor must remain listed in the Nasdaq Stock Market or another regulated market.
- The Issuer, the Guarantor and their Subsidiaries or any of their subsidiaries shall fully insure their vessels for an amount at least equal to their value for specific risks.
- The Guarantor may proceed to contributions (of any type) to its unitholders on the basis of pro-forma calculations up to an amount that will not result in breach of any Financial Covenant.

Financial Covenants (Guarantor)

- Net Debt ⁽¹⁾ / Market value adjusted total assets ≤ 0.75
- Adjusted EBITDA / Net interest expenses ≥ 2.0

(1) For the purpose of Net Debt calculation, Cash and Cash Equivalents includes all cash and cash equivalents and restricted cash and investment grade securities.

(2) Calculated as market value adjusted total assets minus total liabilities.

Debt Service Reserve Account (DSRA)

The Issuer should maintain a pledged DSRA. The DSRA components are:

- A fix amount of €100,000.
- 50% of any Guarantor's cash disbursements, to any of its' unitholders (e.g., dividends) exceeding 20mn USD p.a., capped to 1/3 of the par value of the Bonds outstanding. When Guarantor's market value adjusted net worth⁽²⁾ (MVAN) < USD300mn then the difference between the MVAN and the USD300mn should be passed on to the DSRA (capped to 1/3 of the par value of the Bonds outstanding).

Call Option

Year	Premium
Y3	1.5% * par Value
Y4	0.5% * par Value
Y5	0.0% * par Value

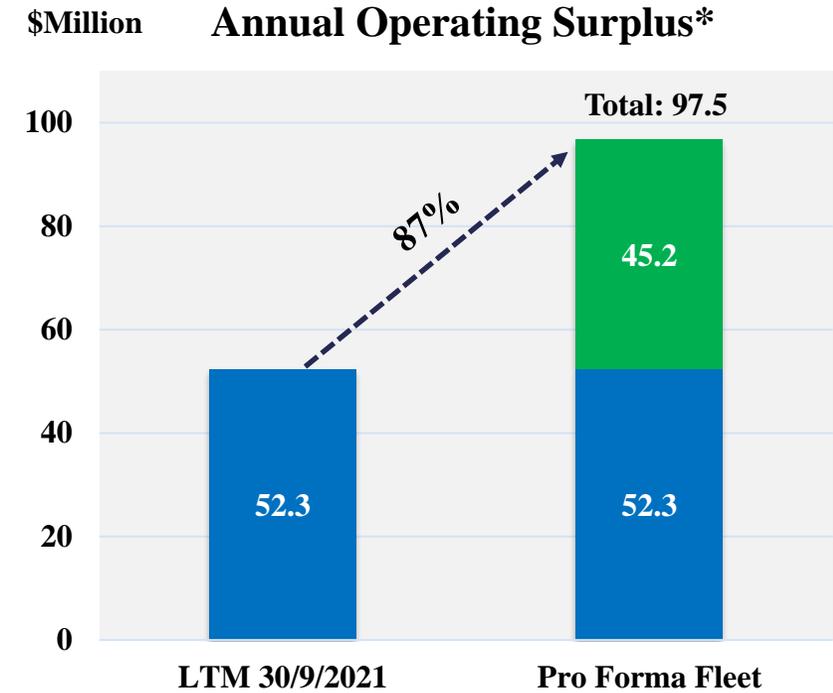
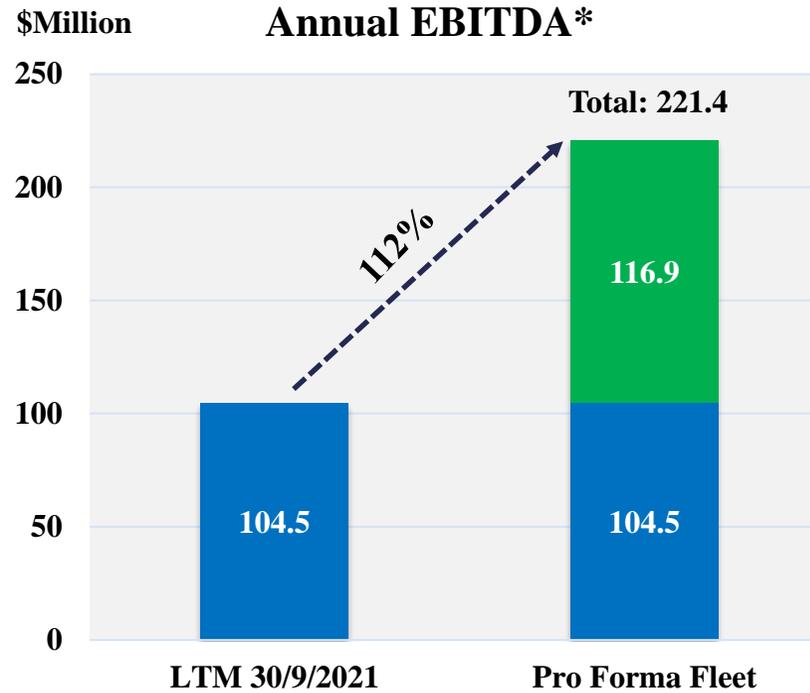
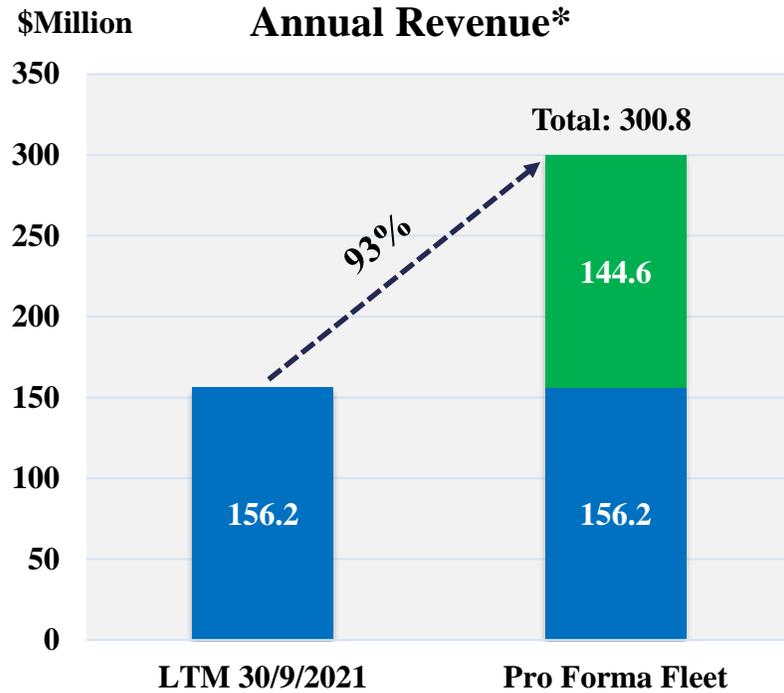
The Issuer, can exercise its right for early redemption, in part or in full. In case of partial redemption, the par value of called Bonds must be at least €10mn whilst the par value of Bonds outstanding may not be less than €50mn.

Optional Fleet

Transaction Overview

<p>High Specification, Latest Technology LNGCs</p>	<ul style="list-style-type: none"> 3 x 174,000 CBM latest generation X-DF LNG carriers of high specification, sister vessels to the initial three acquired in August, including extras of ~\$5.0 million and built at Hyundai Heavy Industries (“HHI”).
<p>Employment</p>	<ul style="list-style-type: none"> Average Charter Duration of 6.2 years to BP Gas Marketing Limited (“BP”), Cheniere Marketing International LLP (“Cheniere”) and Engie Energy Marketing Singapore Pte Ltd (“Engie”) at an average daily gross rate of \$71,650.
<p>Acquisition Price</p>	<p>Attalos (built 2021): \$207.0 million / Adamastos (built 2021): \$220.0 million / Asklipios (built 2021): \$196.0 million Total: \$623.0 million.</p>
<p>Financing</p>	<ul style="list-style-type: none"> Assumption of \$439.4 million in financing arrangements. \$167.9 million net proceeds from the Bond issue. \$15.7 million Cash at hand.
<p>Commercial & Technical Management</p>	<ul style="list-style-type: none"> Capital Gas Ship Management Corp. Daily all-in fee: \$2,000 per day.

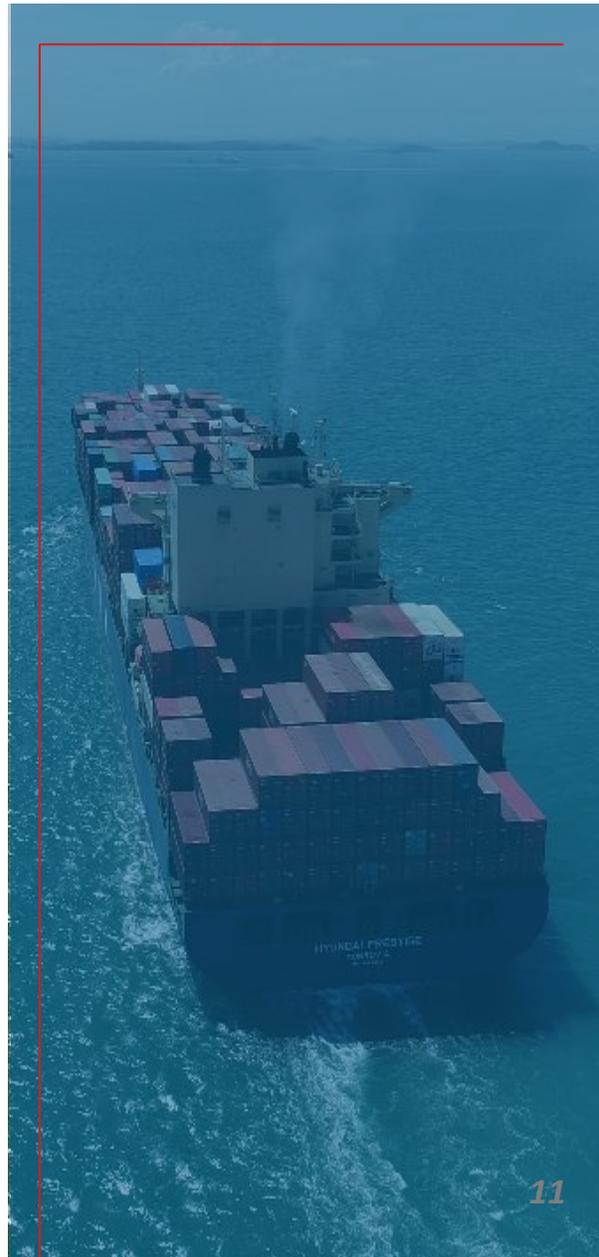
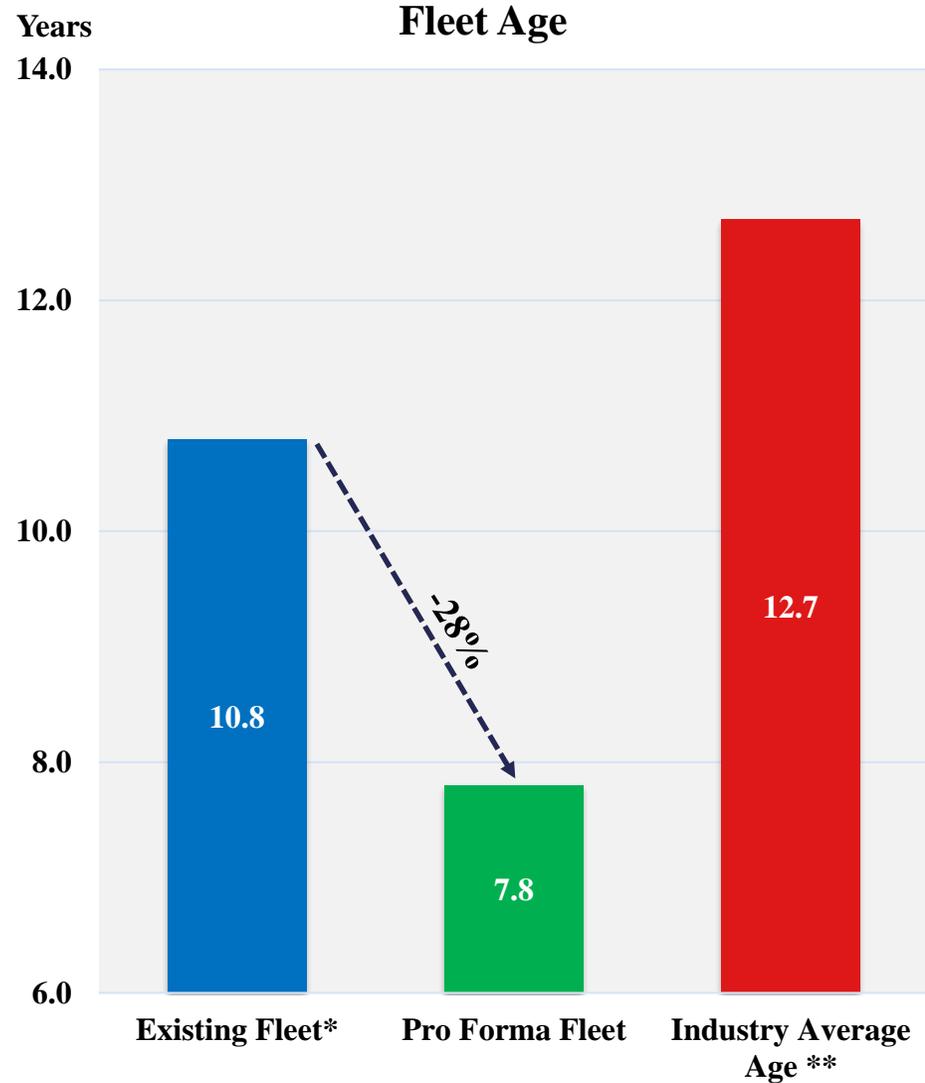
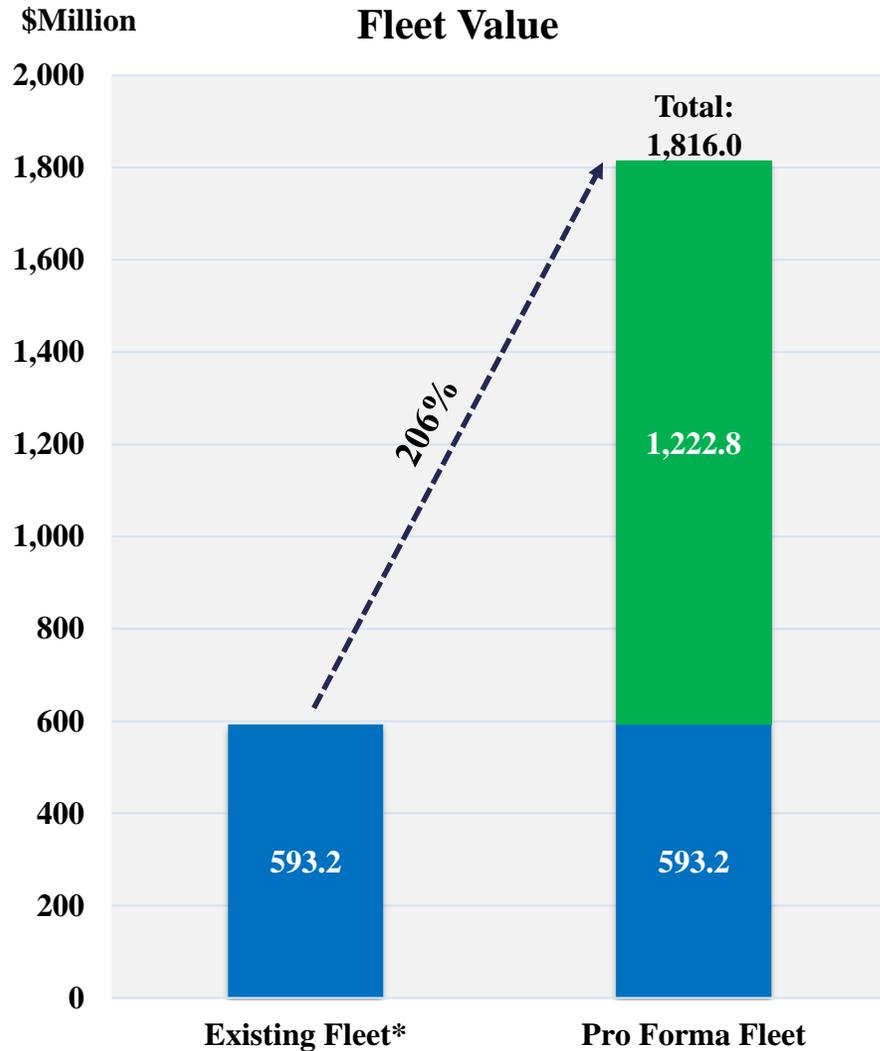
Acquisition of 6 x LNGCs: Highly Transformative Across All Metrics



- Pro forma Annualized Revenue and EBITDA increase of 93% and 112%, respectively.
- 87% increase to pro forma Operating Surplus after Reserves or \$2.3 per unit.

* Financial figures basis last 12 months for the existing CPLP fleet. LNG vessels' impact estimates basis following assumptions: 12 months net revenues per day calculated at 362 days per year. OPEX estimated at \$13,000 per day inclusive of management fees. EBITDA: Net revenues less OPEX and SG&A. Operating Surplus after Reserves estimated as EBITDA less debt amortization and interest cost assuming 3M LIBOR of 0.13%. Annual debt amortization for the LNGCs are calculated based on the average of the monthly principal installments from expected delivery to maturity. Annual interest cost are calculated based on the debt of \$147.9 million, \$154.4 million, \$146.3 million, \$143.6 million, \$149.6 million and \$123.0 million for the Aristos I, the Aristarchos, the Attalos, the Adamastos the Asklipios and the Aristidis I respectively. Bond interest cost for 1 year are calculated at margin of 2.65% per annum and US/EUR exchange rate calculated at 1.16. Per unit pro forma Operating Surplus after Reserves is based on CPLP's total units adjusted by the treasury stock units and the issuance of new units.

Significant Fleet Growth & Renewal

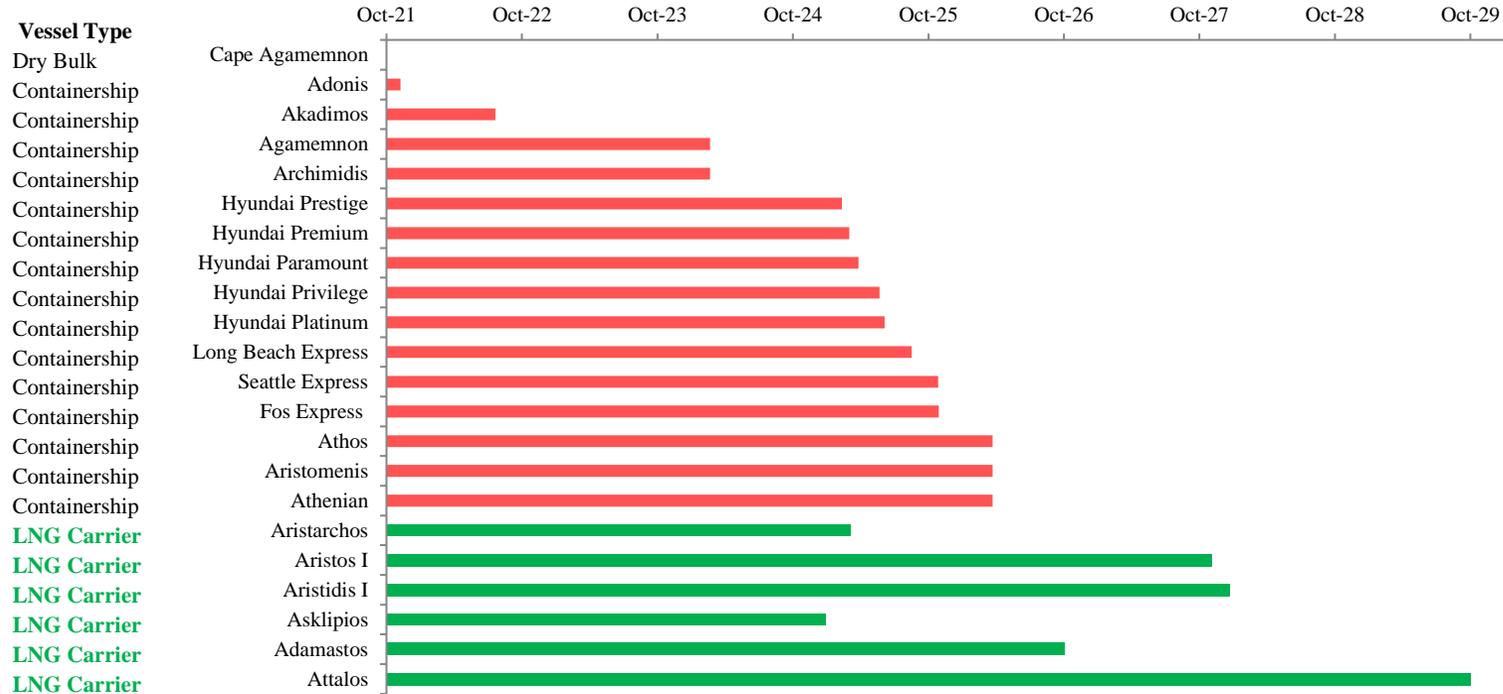


* Fleet value and average age estimates exclude the vessel held for sale and the two LNGs delivered in September 2021. LNG vessels impact on fleet book value estimated using acquisition prices, which may differ from actual book values. ** Source: Clarksons Intelligence Network (weighted for the composition of our fleet.)

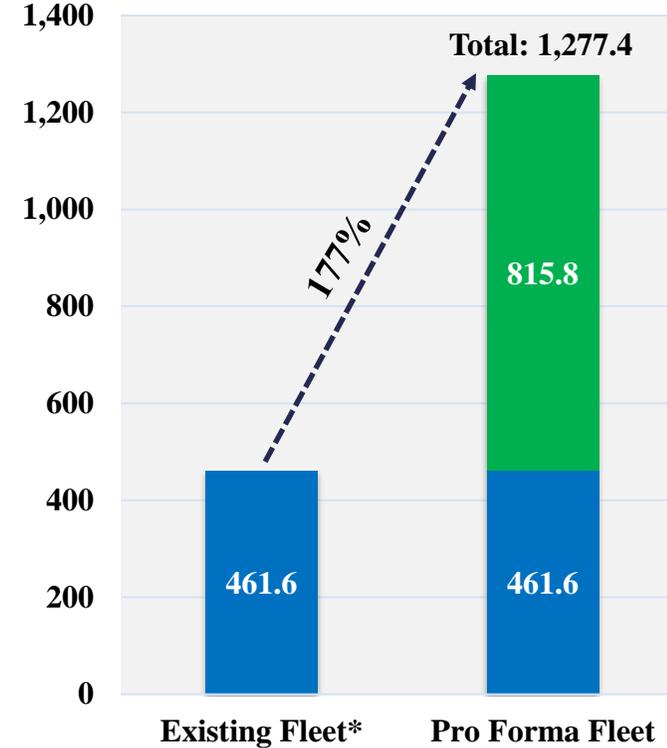
Large Increase in Charter Coverage & Duration

Charter Profile

Expiry of Current Charters



\$Million Contracted Revenue



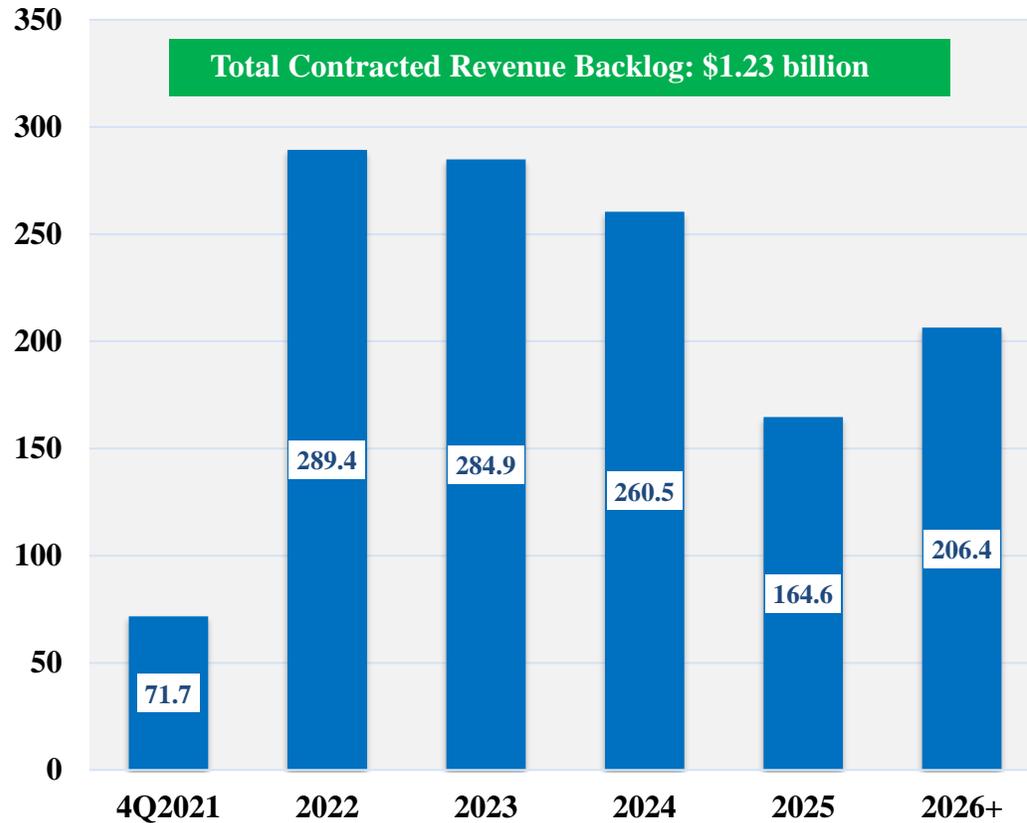
* Excluding the two LNGs delivered in September 2021.

	Charter Coverage					Remaining Charter Duration (Years)
	2021	2022	2023	2024	2025	
Existing Fleet*	94%	90%	87%	76%	46%	3.7
Pro forma Fleet	95%	93%	91%	83%	53%	5.1

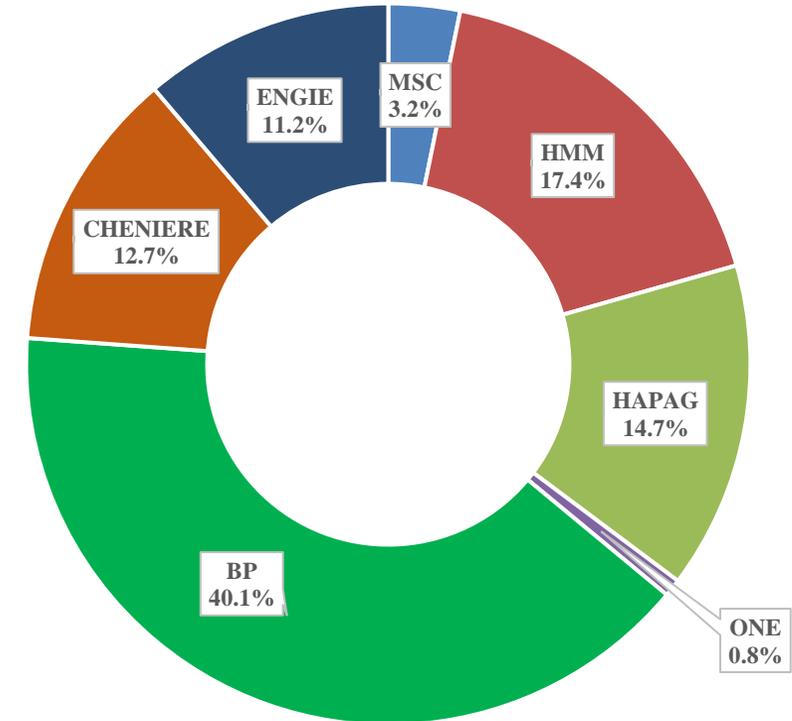
Acquisitions provide significant cash flow visibility from 2024 onwards, when CPLP containers' charters start to expire.

Secured Fleet Employment & Contracted Revenue Increasing Significantly

Contracted Revenue (\$Mil)



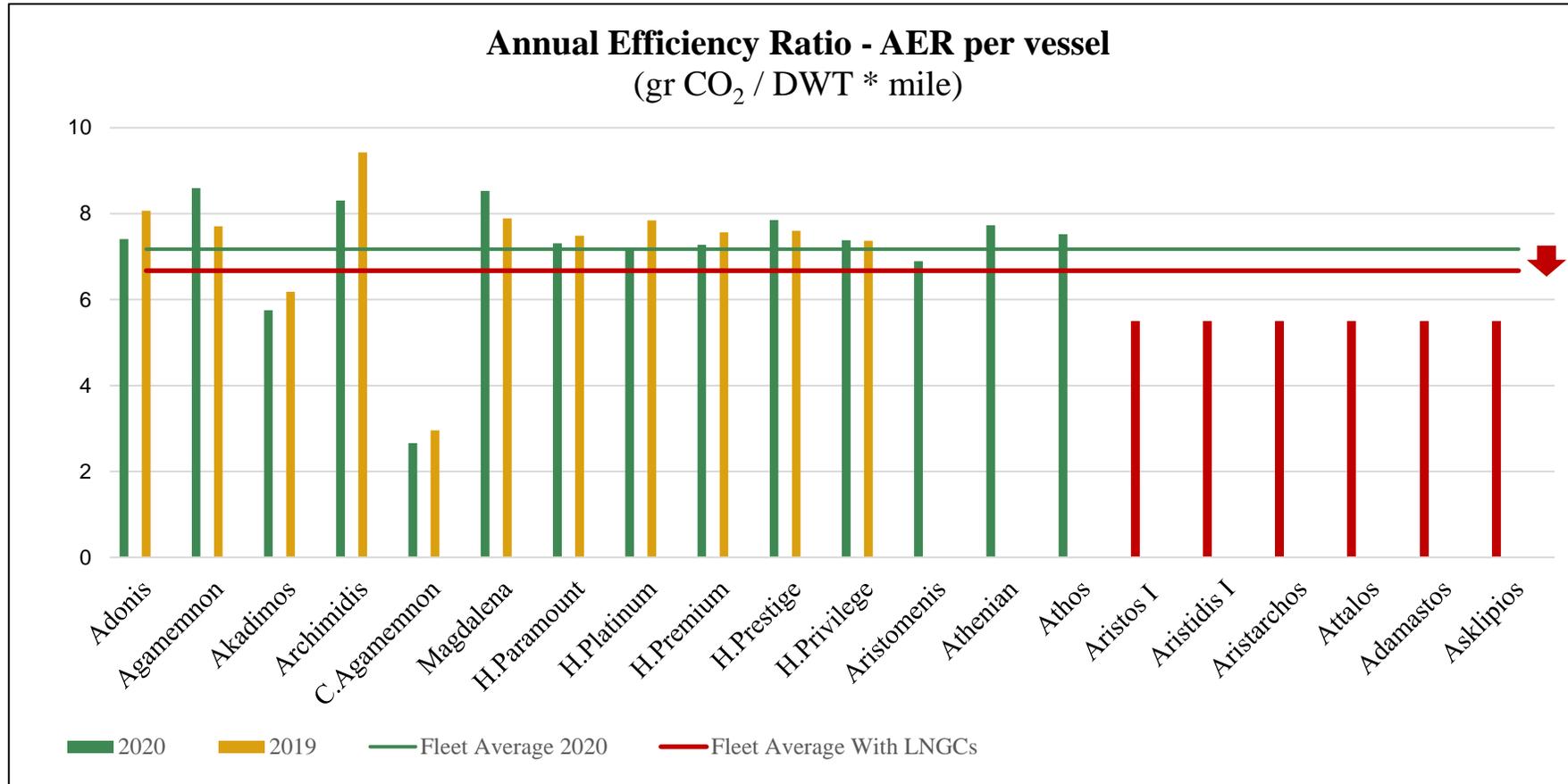
Minimum Contracted Revenue Contribution



High Quality Customer Base



Reducing Environmental Footprint



Fleet AER
Average
reduced by
8%

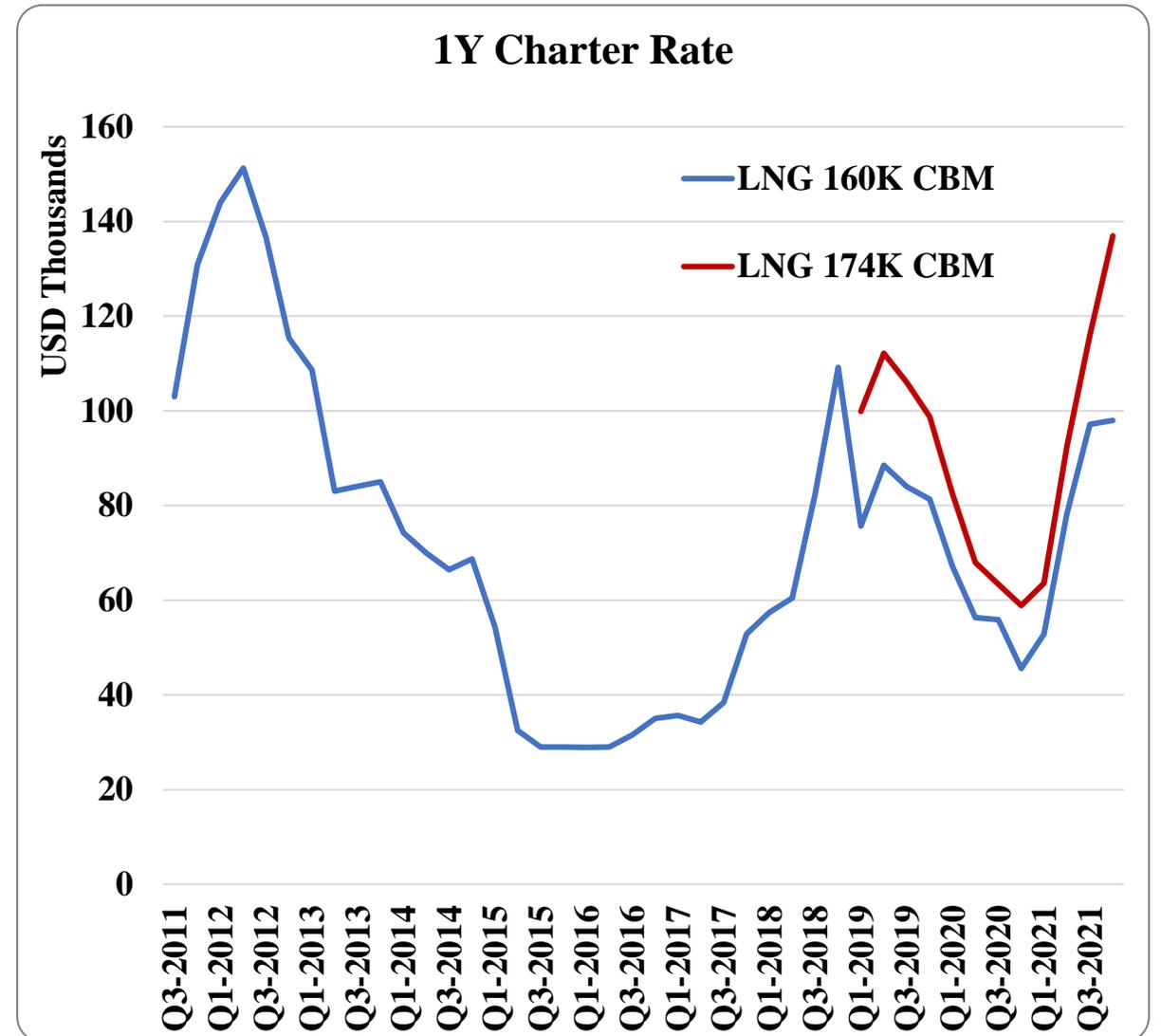
- LNGs AER expected to be 23% lower vs. average AER for CPLP Fleet.
- Further reduction of environmental footprint since X-DF LNGCs do not have any material SO_x & NO_x emissions.

LNG Charter Market 3Q2021



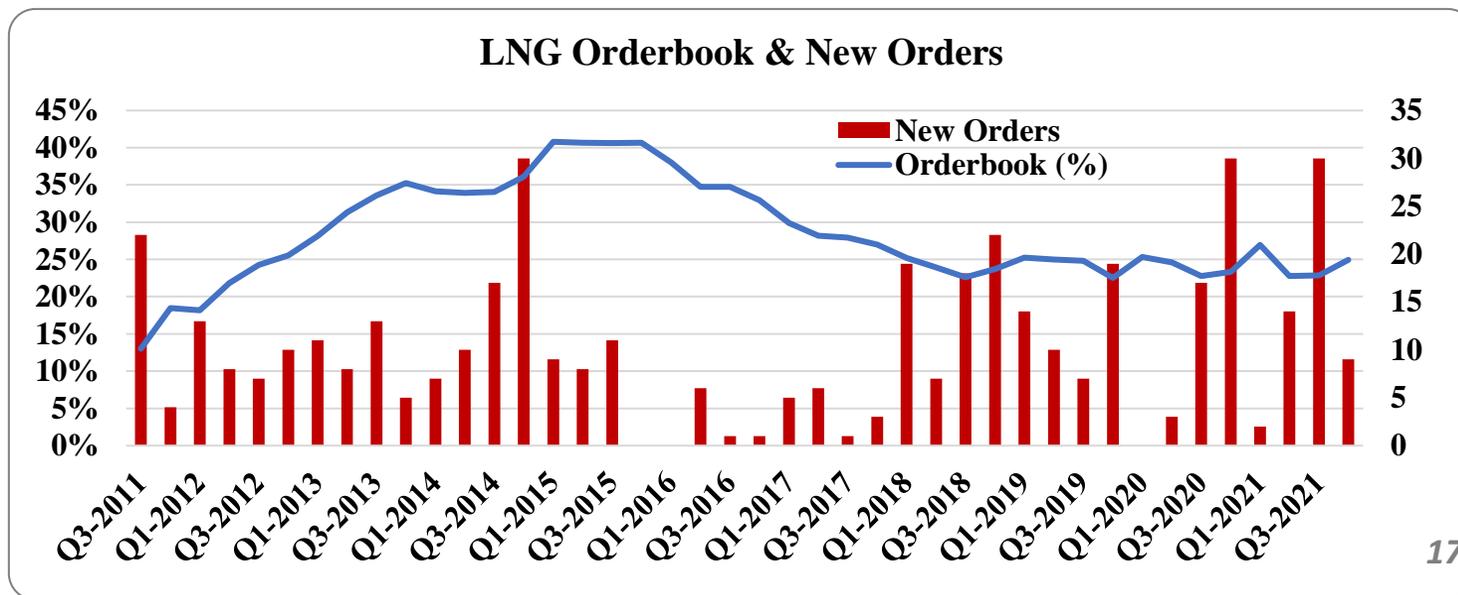
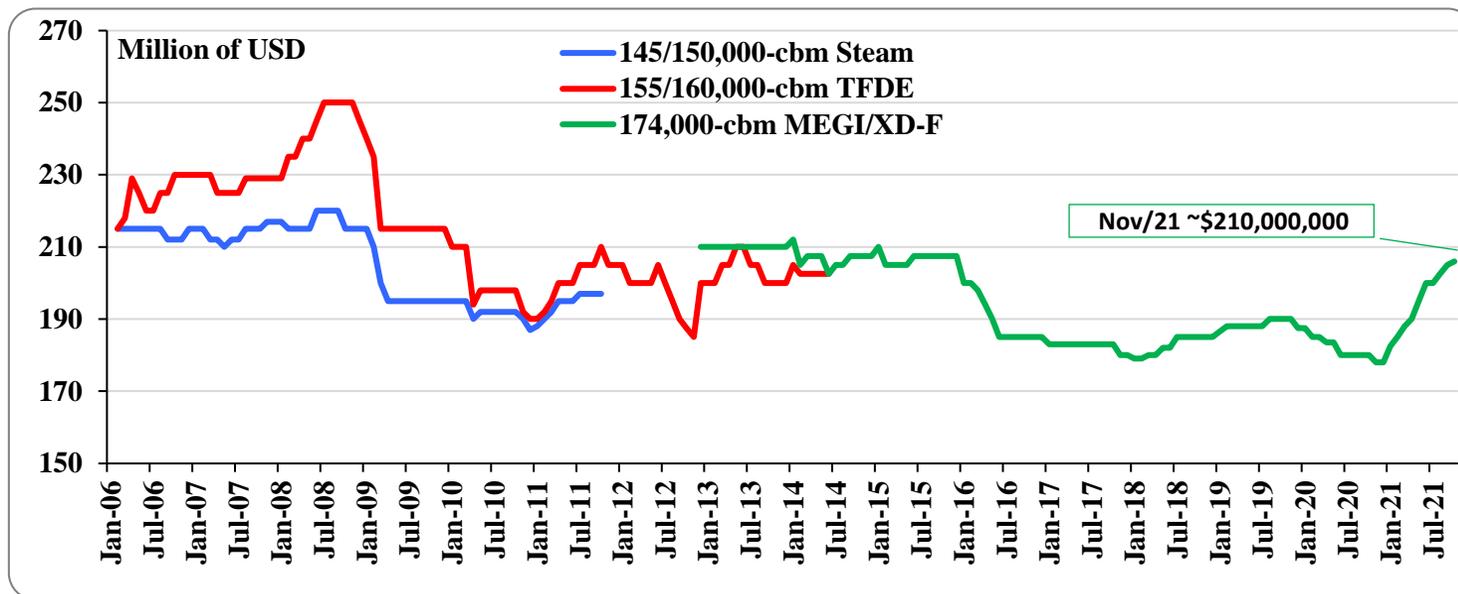
Market Developments

- LNG shipping demand indicators are tightening further with commodity prices at unprecedented levels.
- Europe to Far East arbitrage window was only sporadically open throughout 3Q2021 and thus most cargoes lifted from U.S. production facilities flowed primarily to a very strong NWE market.
- During winter it will be very challenging for charterers to secure shipping for open positions.
- Heavy winter in the Far East and Europe could lead to an LNG shortage with utilities struggling to secure supply.
- Ship availability remained at very low levels with less than 10 vessels available at any given time.



LNGC Fleet Development & Prices

- 21 vessels have been fixed on period charters in 3Q2021 for durations spanning from 3 up to 15 years.
- Orderbook: Currently stands at 22% of total fleet.
- Technology: Due to current gas price modern vessels have increased efficiency delta with older generation.
- Shipyard Capacity: Shipyards have only limited capacity from 2025 onwards.
- Increased activity on the newbuildings front with 30 orders placed in 3Q2021 - out of which 25 are against firm commitments.
- Prices continue to rise – currently at ~USD 210 per vessel.

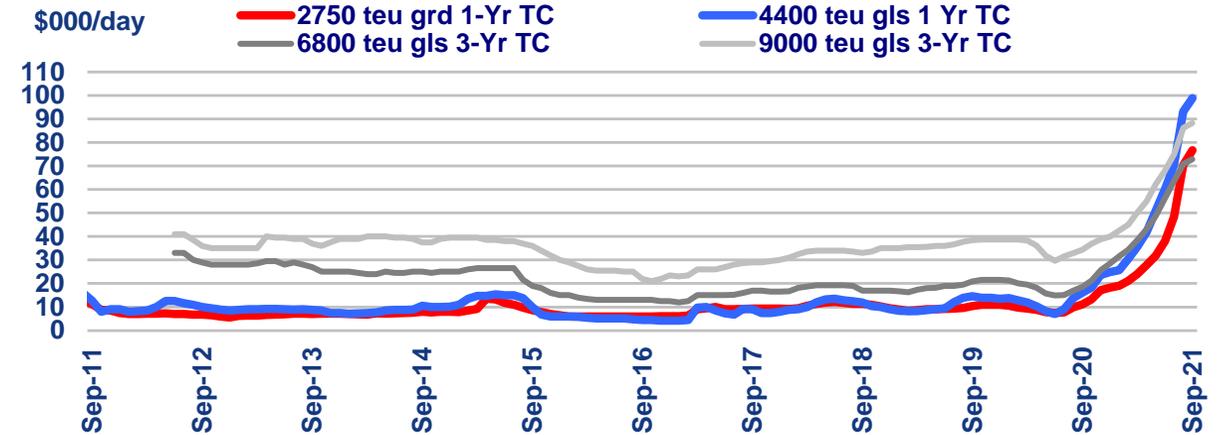


Container Charter Market 3Q2021

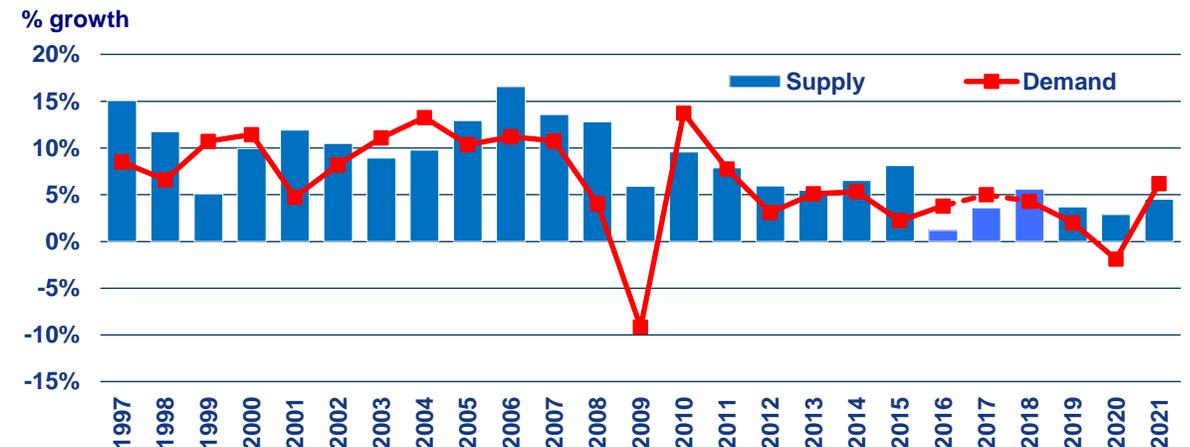
Container Charter Market Review

- Momentum remains strong with container charter rates hitting all-time highs in all segments in 3Q2021.
- Vessels of around 4,250 TEU fix short voyages at up to \$200,000 per day.
- The SCFI Comprehensive Index reached a new record level of 4,588 on October 21.
- Charterers continuously committing to long-term charter periods of up to 5 years.
- Increasing orderbook: 23%
- Slippage in TEU terms amounts to 13% including cancellations, down from 22% in previous quarter.
- Demolition YTD stands at 15 units of 10,000 TEU only vs. 79 units of 190,000 TEU in 2020 and 93 units of 180,000 TEU in 2019.
- Demand growth is expected at 6.2% in 2021, down from 6.7% in the previous quarter. The 2022 forecast stands at 3.9% up from 3.4%.
- This compares with supply growth forecast of 4.5% and 3.4% for 2021 and 2022, respectively.

Containership Charter Rates



Containership Supply & Demand Growth Trends 1997-2021



Right of First Offer Vessels



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	-	-
H3315 / TBN	LNG Carrier	174,000 CBM	Oct-23	HHI	-	-
H3316 / TBN	LNG Carrier	174,000 CBM	Dec-23	HHI	-	-
Aelios	Container Carrier	13,278 TEU	Oct-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	

- Ultra modern, energy efficient fleet with reduced carbon footprint.
- Long term employment in place for the container vessels to a reputable counterparty.

* Including options

Appendix



High Specification, Latest Generation LNG Carriers



ARISTOS I



ARISTARCHOS



ARISTIDIS I



ATTALOS



ADAMASTOS



ASKLIPIOS

Specification Highlights:

- Cargo capacity: 174,000 cbm
- Low unit freight cost
- Able to transit New Panama Canal locks
- Compatible with almost all terminals
- Trading flexibility as the 174k class will be readily acceptable within the long-haul spot market trade
- Propulsion: X-DF
- Full-redundancy & simplified FGSS
- Safety in low pressure system
- Tier III compatible in gas mode; use of SCR in oil mode
- Air Lubrication System
- Gas Chromatograph



Long-term Employment in Place

Vessel	Charterer	Firm Period	Optional Period I	Optional Period II	Optional Period III	Optional Period IV
Aristos I		Nov/23	Nov/25	Nov/27	Nov/29	Nov/32
Aristidis I		Jan/24	Jan/26	Jan/28	Jan/30	Jan/33
Aristarchos		Mar/25	Mar/26	Mar/27	-	-
Attalos		Nov/25	Nov/27	Nov/29	Nov/31	Nov/34
Adamastos		Oct/26*	-	-	-	-
Asklipios		Feb/25	Feb/26	Feb/27	-	-

	Contracted Revenue (USD Mil)	Average Daily Rate (\$/Day)
Minimum	\$802.6	\$69,946
Maximum	\$1,326.5	\$70,546

* Charterers have the option to increase the tenor of the charter to October 2028 against a \$2,250 per day reduction on hire from the moment that the option is exercised.

Debt Financing Terms

Vessel Name	Aristos I	Aristarchos	Aristidis I	Attalos	Adamastos	Asklipios
Bank / Leasing Company	 交通銀行 BANK OF COMMUNICATIONS	 交通銀行 BANK OF COMMUNICATIONS	 ING	 招商銀行 CHINA MERCHANTS BANK	JOLCO	 招商銀行 CHINA MERCHANTS BANK
Debt Amount (\$Mil) as of 30/9/2021	\$147.9	\$154.4	\$123.0*	\$146.3*	\$143.6*	\$149.6*
Maturity	Oct/2027	May/28	Dec/27	Aug/28	Jul/36	Sept/28
Interest Rate	L + 2.70%	L + 2.70%	L + 2.50%	L + 2.55%	Fixed	L + 2.55%
Annual Amortization (\$Mil)	\$12.5 \$9.3 (from 4Q23)	\$12.4 \$9.2 (from 2Q24)	\$9.7 \$6.7 (from 1Q24)	\$8.2	Total Debt Service: \$31,000pd (including interest cost)	\$8.2
Amortization Profile	Monthly	Monthly	Quarterly	Quarterly	Monthly	Quarterly

* As of expected acquisition date.

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