



First Quarter 2021 Earnings Presentation

April 29, 2021

Capital Product Partners L.P.

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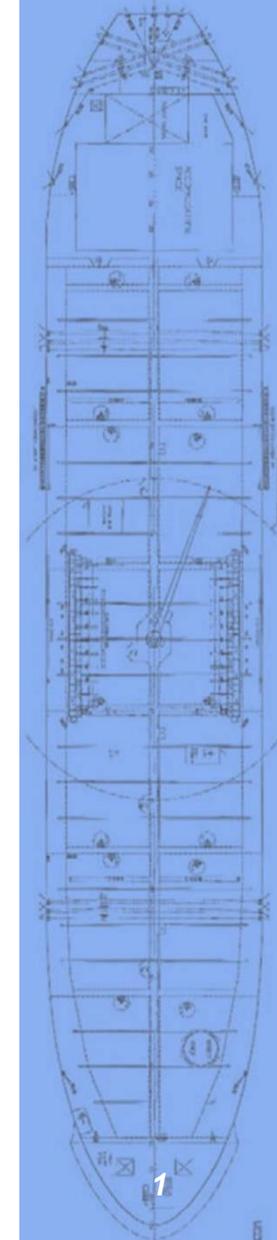
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IMPORTANT NOTICE

The statements in this presentation that are not historical facts, including, among other things, the expected financial performance of CPLP's business, CPLP's ability to pursue growth opportunities, CPLP's expectations or objectives regarding future distributions, unit buybacks and market and charter rate expectations and, in particular, the effects of COVID-19 on the financial condition and operations of CPLP and the container industry in general are forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). 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 filed with the SEC on Form 20-F. 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.

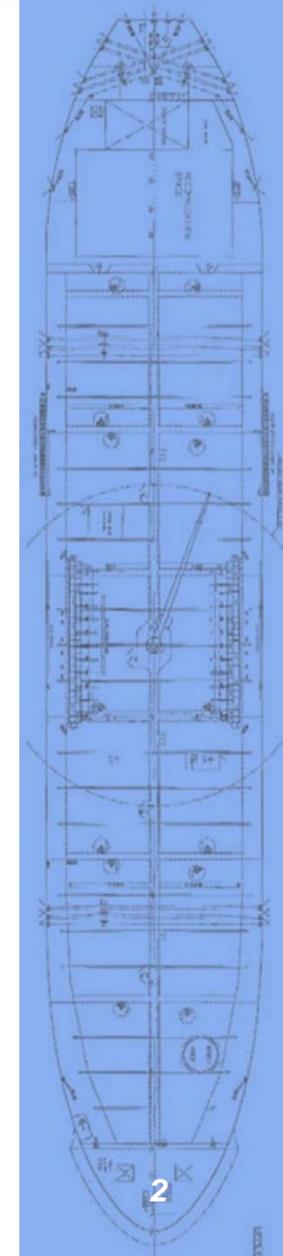
Non-GAAP Measures

This presentation contains non-GAAP measures, including Operating Surplus, EBITDA and Free Cash Flow. Operating Surplus 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 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 2021 Highlights & Update

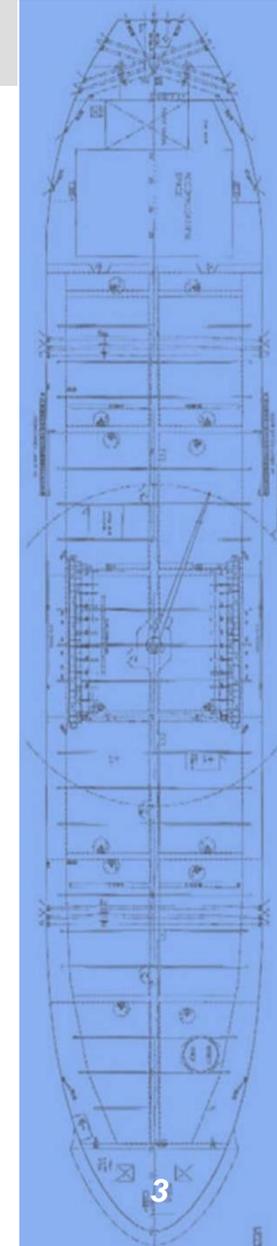
- Net income for 1Q2021: \$10.9 million.
- Declared common unit distribution of \$0.10 for the quarter.
- Partnership's operating surplus: \$24.5 million or \$14.4 million after the quarterly allocation to the capital reserve.
- Took delivery of three 5,100 TEU sister container vessels with long term employment to Hapag Lloyd.
- Agreed to sell two 9,300 TEU containers to an unaffiliated third party for a total consideration of \$195.0 million.
- Repurchased approximately 134,000 common units since the launch of the unit repurchase plan on 19 February 2021.
- Average remaining charter duration 4.1 years with 88% charter coverage* for 2021 and 80% for 2022.



Statements Of Comprehensive Income

(\$ In Thousands)

	For the Three-Month Period Ended <u>March 31, 2021</u>	For the Three-Month Period Ended <u>March 31, 2020</u>
Revenues	38,143	33,687
Expenses:		
Voyage expenses	2,239	1,202
Vessel operating expenses	7,935	8,729
Vessel operating expenses – related parties	1,282	1,188
General and administrative expenses	1,651	1,789
Vessel depreciation and amortization	11,080	9,631
Operating income	13,956	11,148
Other income / (expense), net:		
Interest expense and finance cost	(3,380)	(4,672)
Interest and other income, net	303	198
Total other expense, net	(3,077)	(4,474)
Net income	10,879	6,674

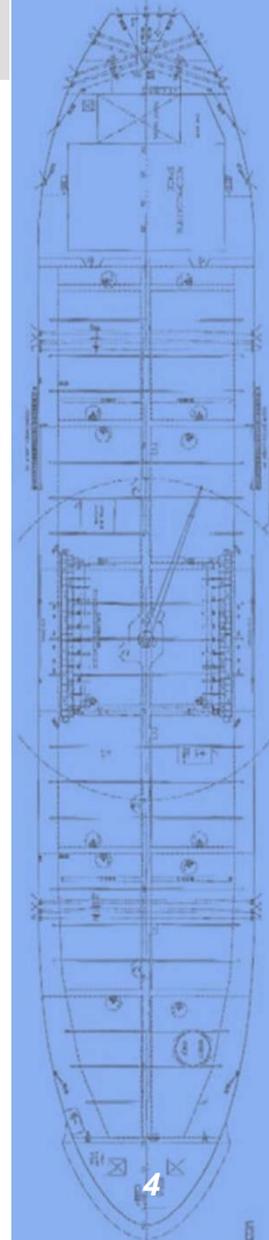


Operating Surplus For Calculation Of Unit Distribution¹

(\$ In Thousands)

	For the Three-Month Period Ended March 31, 2021		For the Three-Month Period Ended December 31, 2020	
Net income		10,879		7,268
Adjustments to net income				
Depreciation and amortization	11,954		11,560	
Amortization / accretion of above / below market acquired charters and straight line revenue adjustments	1,651		1,854	
TOTAL OPERATING SURPLUS FROM OPERATIONS		\$24,484		\$20,682
Capital reserve		(10,128)		(9,302)
OPERATING SURPLUS AFTER CAPITAL RESERVE		14,356		11,380
Increase in recommended reserves		(12,472)		(9,483)
AVAILABLE CASH		\$1,884		\$1,897

Common Unit Coverage: 7.6x



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

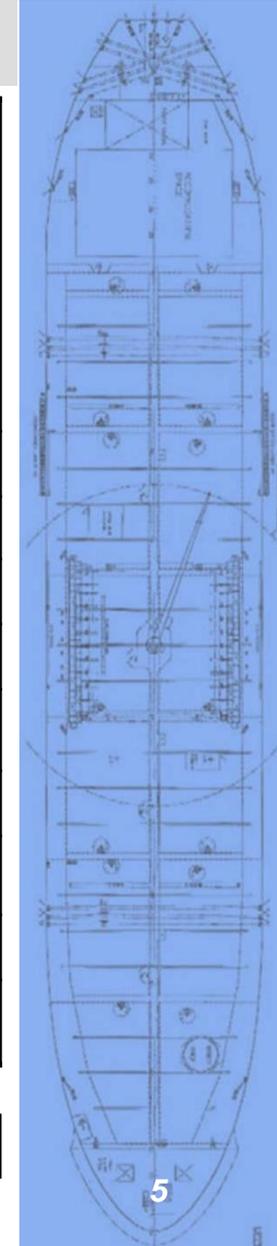
Strong Balance Sheet

(\$ In Thousands)

	As Of March 31, 2021	As Of December 31, 2020
Assets		
Current Assets	\$63,237	\$57,779
Fixed Assets	755,448	712,197
Other Non-Current Assets	50,852	52,222
Total Assets	\$869,537	\$822,198
Liabilities and Partners' Capital		
Current Liabilities	\$65,192	\$61,606
Long-Term Liabilities	374,181	338,514
Partners' Capital	430,164	422,078
Total Liabilities and Partners' Capital	\$869,537	\$822,198

Net Debt⁽¹⁾/Capitalization: 41.3%

¹ Gross of deferred loan issuance costs



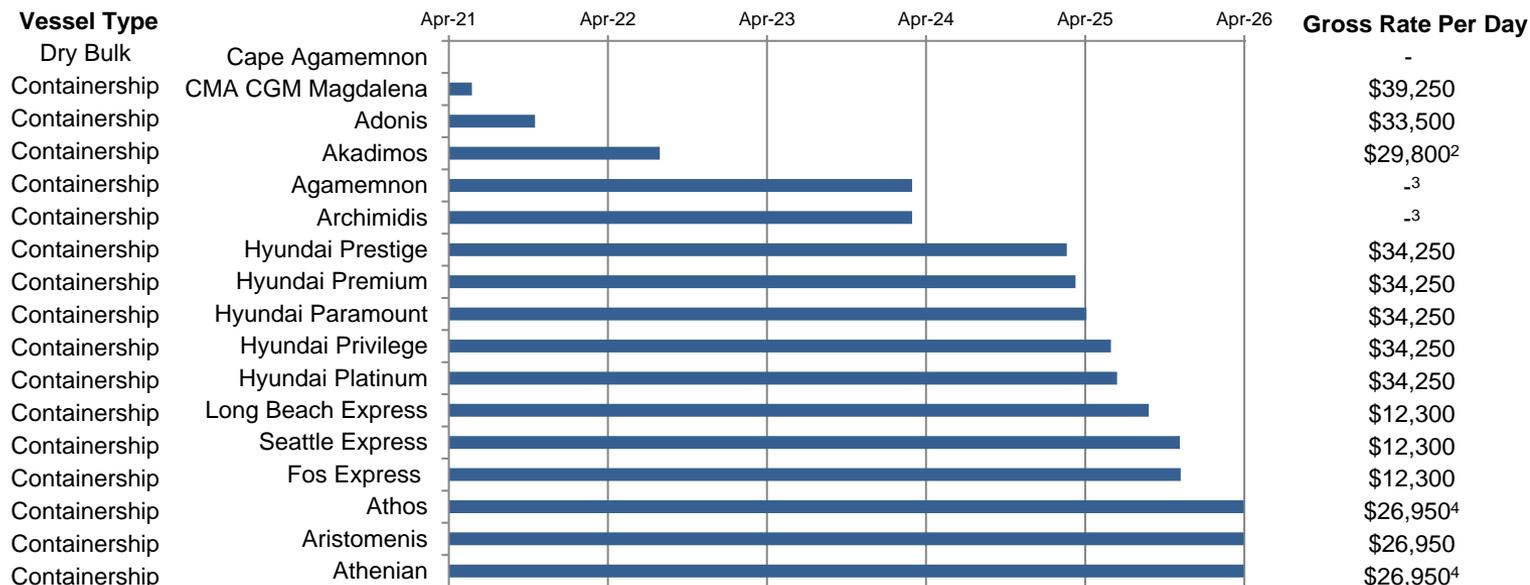
Strong Charter Coverage

- **Strong charter coverage on CPLP assets.**
 - ▶ 16 containerships and 1 drybulk vessel with 4.1 years remaining on charter on average.
- **88% and 80% charter coverage¹ for 2021 and 2022, respectively.**

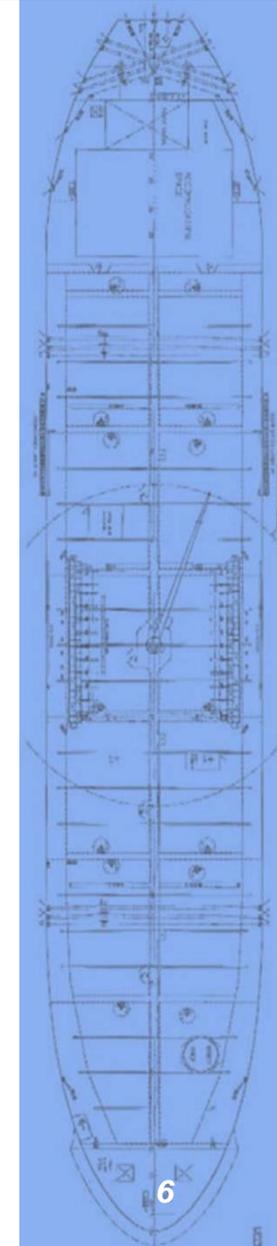
Charter Profile

Expiry of Current Charters

Rates



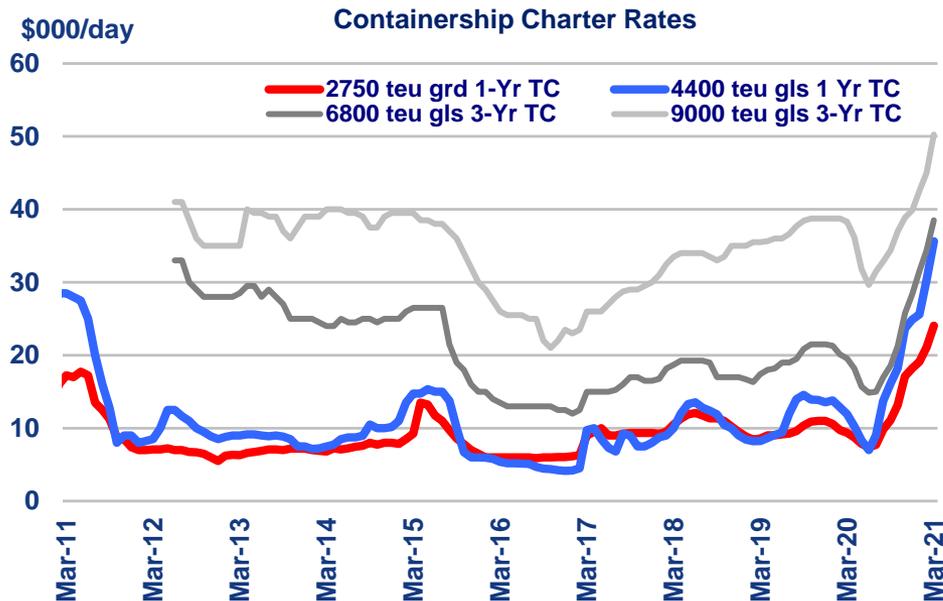
High Quality Customer Base



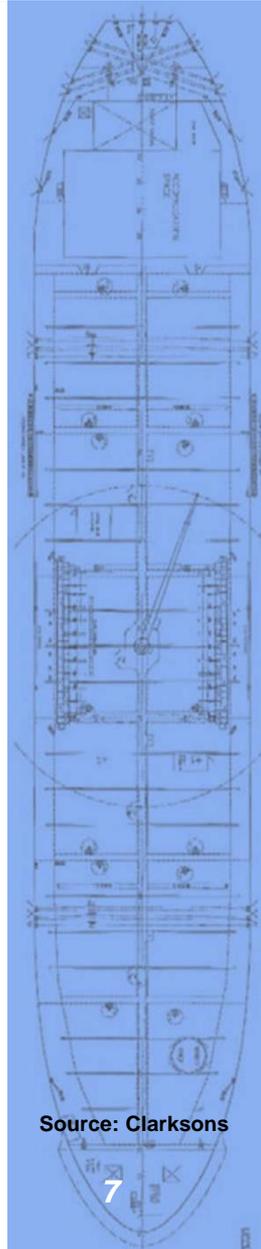
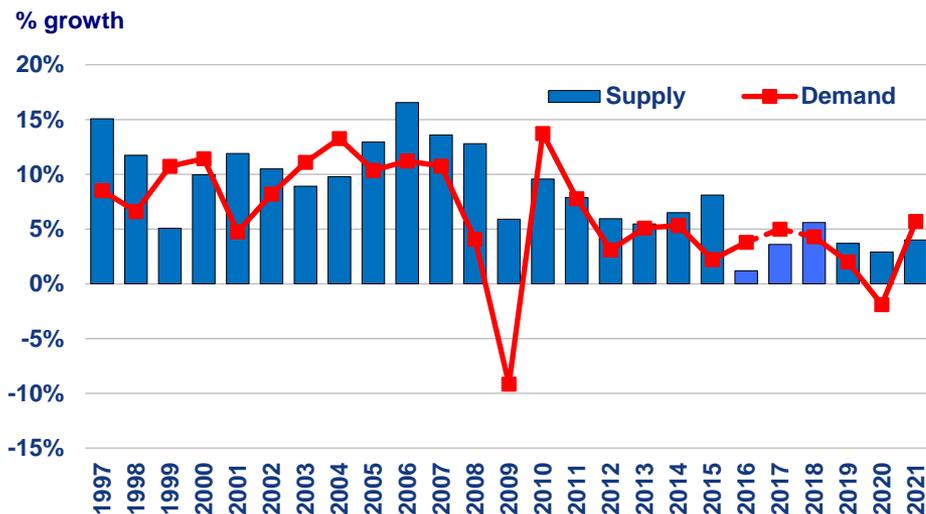
¹ 94% and 91% for 2021 and 2022, respectively, pro forma for the sale of the M/V 'Adonis' and M/V 'CMA CGM Magdalena'. ² Blended average of escalating rate basis minimum charter period. ³ Expected to generate collectively an EBITDA of approximately \$44.5 million. ⁴ \$25,950pd until Jul/2021.

Container Charter Market Review

- Container charter market went from strength to strength in 1Q2021.
- A standard 8,500 TEU has gone from fixing around \$17,000 per day in 2Q2020 to presently above \$40,000 for 5 years period.
- The SCFI Comprehensive Index on 16th April stood at 2,833, an increase of 242% y-o-y.
- The base-case forecast for container trade for 2020 has been revised down to -1.2% vs. -4.1% in previous quarter and -10.7% estimate in May.
- Overall demand growth is expected at 6.0% for 2021 and 3.8% for 2022.
- Container orderbook increased to 17% of the total fleet capacity vs. 10.8% in the previous quarter.
- 2023 seems increasingly heavy on deliveries with 1.7 mil TEU presently scheduled for delivery.
- Slippage in TEU terms amounted to 18% including cancellations as of the end of 1Q2021.
- Demolition YTD stands at only 10 units (10,000 TEU) vs. 79 units (190,000 TEU) in 2020 and 93 units (180,000 TEU) in 2019.
- Newbuilding prices are increasing due to an increase in demand and prices of raw materials. Certain shipyards are fully booked beyond 2023.
- Supply continues to be disrupted due to regional port congestion, shortage of boxes as well as the accident of a 20,000 TEU container vessel during a Suez transit.
- Overall supply growth forecast at 4.3% for 2021 and 2.4% for 2022.



Containership Supply & Demand Growth Trends 1997-2021

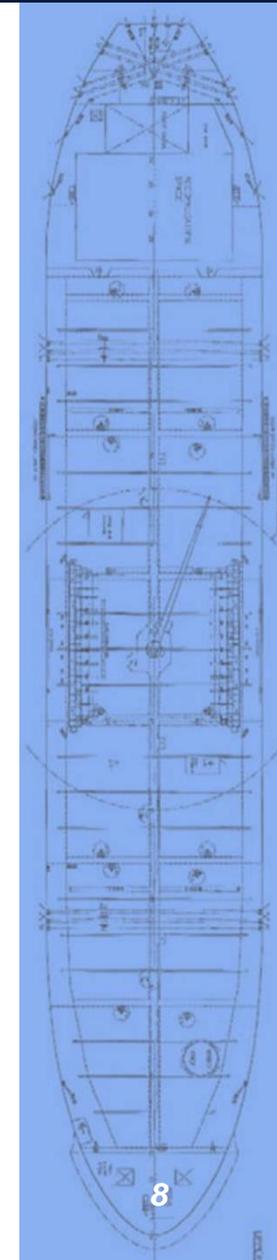


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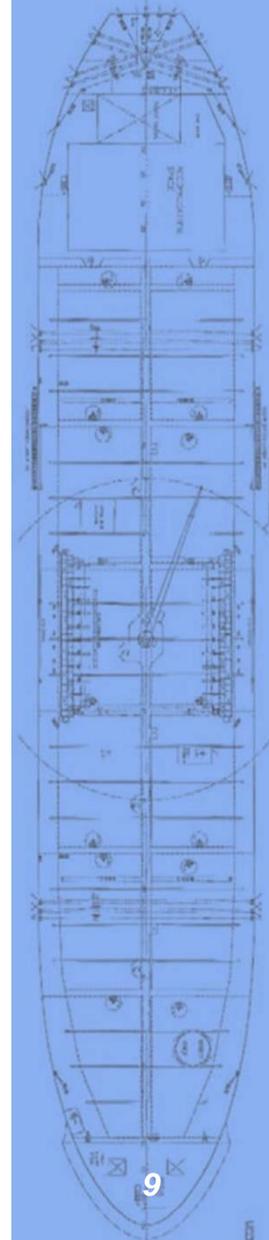
Sale of 2 x 9,288 TEU Containers

Sale of 2x 9,288 TEU Containers			
Sources and Uses (\$MM)			
Sources		Uses	
CMA CGM Magdalena	\$99.0	Debt (Magdalena)	\$49.8
Adonis	\$96.0	Debt (Adonis)	\$47.6
		Cash	\$97.6
Total	\$195.0		\$195.0

- Agreed to sell the 9,288 TEU M/V 'CMA CGM Magdalena' (built 2016) and the M/V 'Adonis' (built 2015), to an unaffiliated third party for a total consideration of \$195.0 million.
- Delivery expected in May and July/August 2021, respectively.
- The Partnership expects gross cash proceeds from the sale after repaying outstanding debt of approximately \$97.6 million.



Potential Dropdown of 3 x 13,278 TEU Containers



Vessel Name	DWT / TEU	Delivery	Yard	Charter Duration*	Annual EBITDA Estimate (mil)*
Aelios	140,000 / 13,278	Oct-22	HHI	10+2+2 Years	\$11.6
Archilochos	140,000 / 13,278	Jan-23	HHI	10+2+2 Years	\$11.6
Alkidis	140,000 / 13,278	May-23	HHI	10+2+2 Years	\$11.6

Key Vessels Specifications:

- High Reefer Capacity 2,222 FEU (840 below deck)
- Hybrid Scrubber
- Homogeneous 14 t / TEU intake 9,420

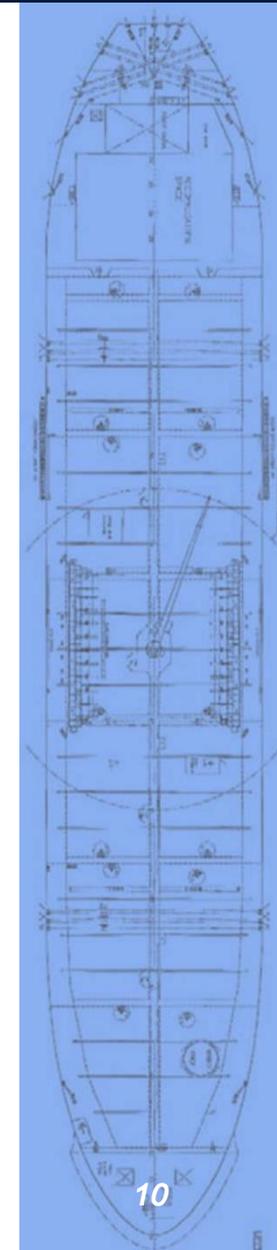
Environmental Upgrades:

- New energy efficient hull form and main engine
- Approx. 52% reduction in CO2 energy efficiency per ton mile compared with Phase 0
- EEDI Phase 3 attained with margin of 10.8%
- Fixed AMP with reel, port & starboard

Replacing 2 x 9,288 TEU Containers with 13,278 TEU Series

- The 13,278 TEU series provides numerous benefits compared to the two containers that the Partnership has agreed to sell.
- New 13,278TEU design is built to replace the smaller 9,000 TEU class as the strategic ports on the East Coast of South America.

Vessel Specification	9,288 TEU (sold)	13,278 TEU Newbuilding Series
Age	5/6 years	Newbuilding
Shipyard	Daewoo Mangalia (Romania)	Hyundai Samho (South Korea)
Size (TEU)	9,288	13,278
LOA (m)	300	335
Reefer Capacity (TEU)	1,500	2,222
Estimated consumption at 22 knots (MT)	127	118
NoX Emissions Standard	Tier II	Tier III
Scrubber	-	Hybrid
AER (Average Efficiency Ratio)	7.97 g/t*nm	5.0-5.5 g/t*nm



Additional Dropdown Candidates: 7 Vessel LNG Fleet

With Employment



ARISTOS I

Nov-2020



ARISTIDIS I

Jan-2021



ARISTARCHOS

June-2021



ATTALOS

Aug-2021



ASKLIPIOS

Sept-2021

Additional Vessels



ADAMASTOS

Aug-2021



ASTERIX I

Jan-2023

Charterer:



(Up to 12 years)



(Up to 12 years)



(Up to 6 years)



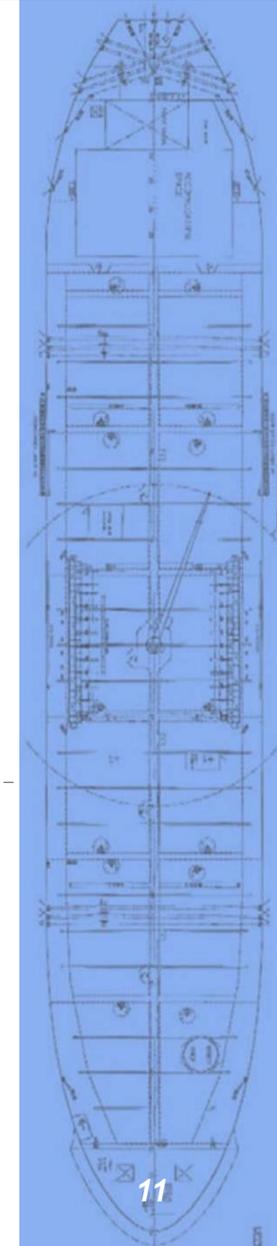
(Up to 13 years)



(Up to 6 years)

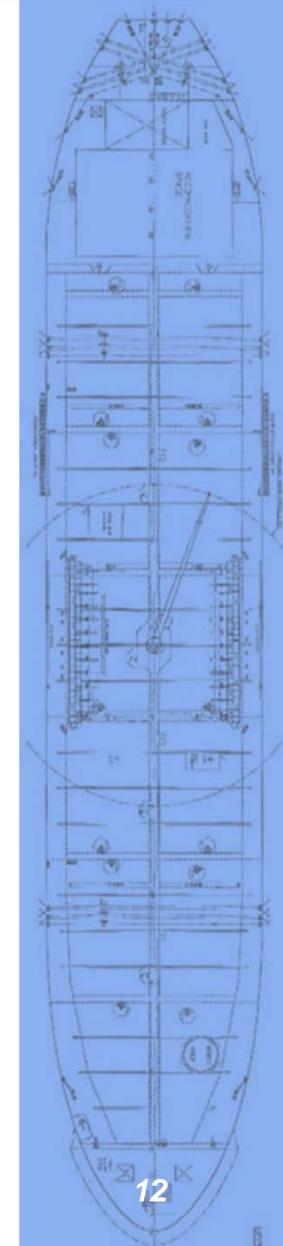
Specification Highlights:

- 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

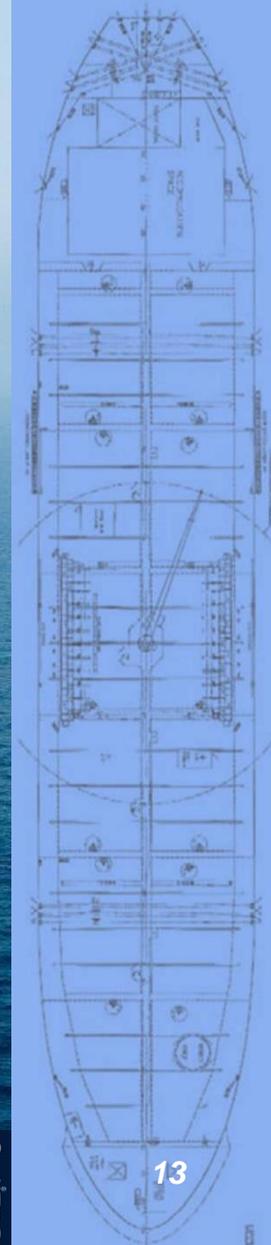


Strategy Going Forward

- Sale of 2 x 9,000TEU and cash flow generation from existing fleet is expected to result in significant liquidity for the Partnership going forward.
- We expect to take advantage of this increased liquidity by:
 - Continuing our unit buyback program.
 - Grow the Partnership's fleet with the aim of:
 - Concluding accretive transactions to our earnings and distributable cash flow.
 - Reducing the Partnership's fleet average age and replenishing the Partnership's earning capacity going forward
 - Reducing the Partnership's environmental footprint.
- We have a substantial asset pipeline in place amounting to ~ \$1.7 billion with estimated annual EBITDA generation of ~ \$185 million:
 - 75%-85% debt in place for majority of these vessels.
 - Remaining funding expected primarily from internally generated cash flows
 - Preliminary estimates show high levels of earnings accretion for any combination of assets.



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