



CAPITAL

PRODUCT PARTNERS L.P.

Second Quarter 2021 Earnings Presentation

July 30, 2021

Capital Product Partners L.P.

www.capitalpplp.com

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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, 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.



Second Quarter 2021 Highlights & Update

- ✓ Net income for 2Q2021: \$35.4 million.
- ✓ Declared common unit distribution of \$0.10 for the quarter.
- ✓ Partnership's operating surplus: \$23.5 million or \$15.2 million after the quarterly allocation to the capital reserve.
- ✓ Delivered the M/V 'CMA CGM Magdalena' to its new owners on May 17, 2021.
- ✓ Repurchased as of quarter end 331,214 common units since the launching of the unit repurchase plan on 19 February 2021, at an average cost of \$11.65 per unit
- ✓ Average remaining charter duration 3.9 years with 92% charter coverage for 2021 and 85% for 2022.

Statements Of Comprehensive Income

(\$ In Thousands)

	For the Three-Month Period Ended June 30, 2021	For the Three-Month Period Ended June 30, 2020
Revenues	39,823	36,570
Total Revenues	39,823	36,570
Expenses:		
Voyage expenses	2,198	1,317
Vessel operating expenses	10,352	7,794
Vessel operating expenses – related parties	1,320	1,253
General and administrative expenses	1,709	1,818
Gain on sale of vessel	(25,384)	-
Vessel depreciation and amortization	10,067	10,471
Operating income	39,561	13,917
Other income / (expense), net:		
Interest expense and finance cost	(4,197)	(5,175)
Interest and other income / (expense), net	39	(86)
Total other expense, net	(4,158)	(5,261)
Partnership's net income	35,403	8,656

Operating Surplus For Calculation Of Unit Distribution¹

(\$ In Thousands)

	For the Three-Month Period Ended 30-Jun-21		For the Three-Month Period Ended 31-Mar-21	
Partnership's net income		35,403		10,879
Adjustments to net income				
Depreciation and amortization	11,742		11,954	
Amortization / accretion of above / below market acquired charters and straight line revenue adjustments	1,718		1,651	
Gain on sale of vessel	(25,384)		-	
OPERATING SURPLUS PRIOR TO CAPITAL RESERVE		\$23,479		\$24,484
Capital reserve		(8,271)		(10,128)
OPERATING SURPLUS AFTER CAPITAL RESERVE		15,208		14,356
Increase in recommended reserves		(13,344)		(12,472)
AVAILABLE CASH		\$1,864		\$1,884

Common Unit Coverage: 8.2x

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



Strong Balance Sheet

(\$ In Thousands)

	As Of June 30, 2021	As Of December 31, 2020
Assets		
Current Assets	\$189,300	\$57,779
Fixed Assets	602,186	712,197
Other Non-Current Assets	46,906	52,222
Total Assets	\$838,392	\$822,198
Liabilities and Partners' Capital		
Current Liabilities	\$100,488	\$61,606
Long-Term Liabilities	276,177	338,514
Partners' Capital	461,727	422,078
Total Liabilities and Partners' Capital	\$838,392	\$822,198

Net Debt⁽¹⁾/Capitalization: 29.1%

¹ Gross of deferred loan issuance costs

Sale of the M/V 'CMA CGM Magdalena'

- ✓ Delivered the M/V 'CMA CGM Magdalena' to its new owners on May 17, 2021.
- ✓ Transaction generated gross proceeds from the sale of approximately \$49.4 million after repaying outstanding debt.
- ✓ Recorded an accounting gain on the sale in the amount of \$25.4 million.
- ✓ Expect to conclude the sale of the sistership M/V 'Adonis' by November 2021.



Strong Charter Coverage



Strong charter coverage on CPLP assets.

- o 15 containerships and 1 drybulk vessel with 3,9 years remaining on charter on average.



92% and 85% charter coverage for 2021 and 2022, respectively.



Charter Profile

Expiry of Current Charters

Vessel Type		Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Rates
Dry Bulk	Cape Agamemnon						-
Containership	Adonis						\$33,500
Containership	Akadimos						\$29,800 ²
Containership	Agamemnon						-1
Containership	Archimidis						-1
Containership	Hyundai Prestige						\$34,250
Containership	Hyundai Premium						\$34,250
Containership	Hyundai Paramount						\$34,250
Containership	Hyundai Privilege						\$34,250
Containership	Hyundai Platinum						\$34,250
Containership	Long Beach Express						\$12,300
Containership	Seattle Express						\$12,300
Containership	Fos Express						\$12,300
Containership	Athos						\$26,950
Containership	Aristomenis						\$26,950
Containership	Athenian						\$26,950



High Quality Customer Base

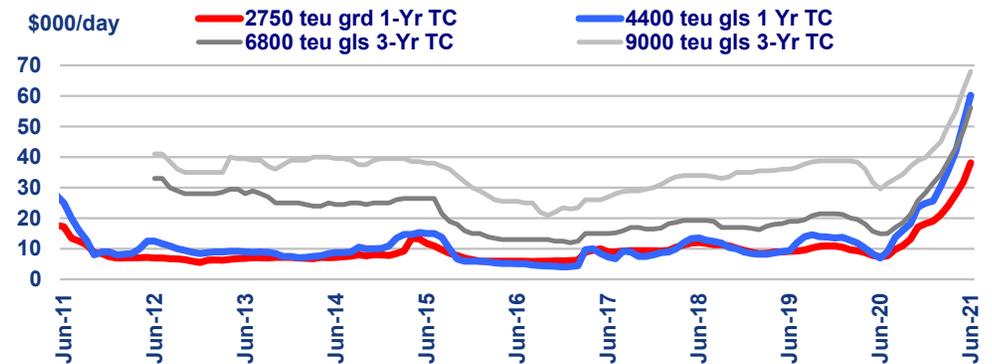


1. Expected to generate collectively an EBITDA of approximately \$44.5 million. 2 Blended average of escalating rate basis minimum charter period.

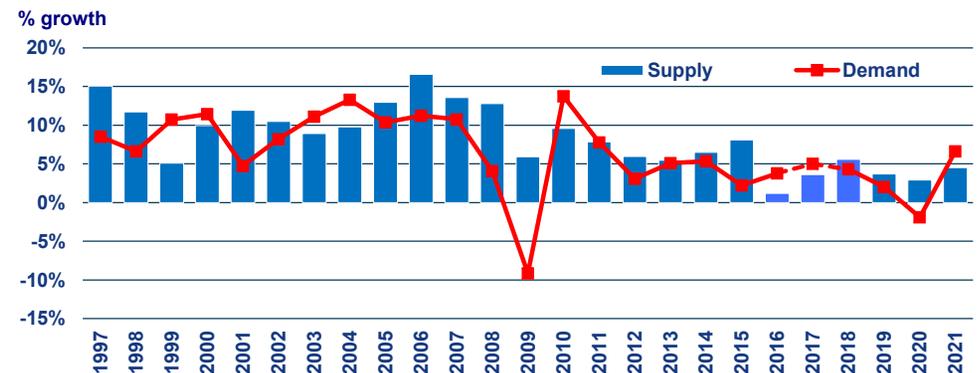
Container Charter Market Review

- ✓ Stronger container charter market and longer periods across all sizes in 2Q2021.
- ✓ The SCFI Comprehensive Index on 2nd April stood at a record of 2,585 and on the 23 of July the index had increased to a new record of 4,100.
- ✓ Base-case forecast for container trade for 2021 at 6.6% vs. supply growth forecast for 2021 at 4.5%.
- ✓ Improvement driven by the increase in container demand due to, among others, unprecedented fiscal stimulus measures and pent up demand.
- ✓ Supply equally disrupted due to shortage of equipment; port congestion globally and general covid-19 related problems all around the world.
- ✓ Container orderbook increased to 20.0% of the total fleet capacity.
- ✓ Second Hand and Newbuilding prices on the rise.
- ✓ Slippage in TEU terms amounts to 22% including cancellations.
- ✓ Demolition YTD stands at 13 units of 10,000 TEU only vs. 79 units of 190,000 TEU in 2020.

Containership Charter Rates



Containership Supply & Demand Growth Trends 1997-2021



Source: Clarksons

Dropdown Opportunities

Vessel Name	Type	TEU / CBM	Delivery	Yard	Maximum Charter Duration*	Charterer
Aristos I	LNG Carrier	174,000 CBM	Nov-20	HHI	12 Years	
Aristidis I	LNG Carrier	174,000 CBM	Jan-21	HHI	12 Years	
Aristarchos	LNG Carrier	174,000 CBM	Jun-21	HHI	6 Years	
Attalos	LNG Carrier	174,000 CBM	Aug-21	HHI	13 Years	
Adamastos	LNG Carrier	174,000 CBM	Aug-21	HHI	7 Years	
Asklipios	LNG Carrier	174,000 CBM	Sept-21	HHI	6 Years	
Aelios	Container Carrier	13,278 TEU	Oct-22	HHI	14 Years	
Archilochos	Container Carrier	13,278 TEU	Jan-23	HHI	14 Years	
Alkidis	Container Carrier	13,278 TEU	May-23	HHI	14 Years	

 Ultra modern, energy efficient fleet with reduced and emissions carbon footprint.

 Medium to long term employment in place to highly reputable counterparties.

* Including options

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 growing 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 ~ \$1.5 billion with expected annual EBITDA generation of ~ \$155 million:

- 70%-80% debt in place for majority of these vessels.
- Considering multiple funding sources in addition to internally generated cash.
- Preliminary estimates show high levels of earnings accretion for any combination of assets.



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