



CAPITAL

PRODUCT PARTNERS L.P.

Third Quarter 2022 Earnings Presentation

November 9, 2022

Capital Product Partners L.P.

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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 and Operating Surplus after Reserves. Operating Surplus and Operating Surplus after Reserves are quantitative measures 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. 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. Please refer to slide 4 for a reconciliation of this non-GAAP measure with net income.



Third Quarter 2022 Highlights

- **Completed the sale of M/V Archimidis and M/V Agamemnon in July 2022**
- **Issued €100.0 million, 7-year senior unsecured bond**
- **Prepaid \$123.7 million of floating rate debt, leaving seven vessels unencumbered**
- **Extended the firm charter period of two LNG Carriers by 6.4 years and increased the day rate**
- **Took delivery of the M/V Manzanillo Express, a 13,312 TEU container vessel with 10-year charter to Hapag Lloyd**
- **Financial Performance & Operating Highlights:**
 - Net income for 3Q2022: \$58.7 million
 - Declared common unit distribution of \$0.15 for the quarter
 - Partnership's operating surplus: \$37.6 million or \$7.8 million after the quarterly allocation to the capital reserve
 - Repurchased 102,085 of the Partnership's common units at an average cost of \$14.63 per unit for the quarter
 - Average remaining charter duration 7.0 years¹ with 95% charter coverage¹ for 2022, 92% for 2023 and 91% for 2024

1. Including recently announced four vessel acquisitions. 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

Statements Of Comprehensive Income

	(\$ In Thousands)	
	For the Three-Month Period Ended September 30, 2022	For the Three-Month Period Ended September 30, 2021
Revenues	71,858	43,125
Expenses / (income), net:		
Voyage expenses	4,386	3,032
Vessel operating expenses	14,779	9,901
Vessel operating expenses – related parties	2,254	1,405
General and administrative expenses	2,771	2,555
Gain on sale of vessels	(47,275)	-
Vessel depreciation and amortization	16,246	10,954
Operating income, net	78,697	15,278
Other income / (expense), net:		
Interest expense and finance cost	(14,945)	(3,631)
Other (expense) / income, net	(5,024)	228
Total other expense, net	(19,969)	(3,403)
Partnership's net income	58,728	11,875

Operating Surplus For Calculation Of Unit Distribution*

(\$ In Thousands)

	For the Three-Month Period Ended 30-Sep-22		For the Three-Month Period Ended 30-Jun-22	
Partnership's net income		58,728		20,418
Adjustments to net income				
Depreciation, amortization, unrealized Bonds cash and cash equivalents exchange differences and change in fair value of derivatives	22,673		20,050	
Amortization / accretion of above / below market acquired charters and straight-line revenue adjustments	3,426		3,388	
Gain on sale of vessels	(47,275)		-	
OPERATING SURPLUS PRIOR TO CAPITAL RESERVE		37,552		43,856
Capital reserve		(29,704)		(31,109)
OPERATING SURPLUS AFTER CAPITAL RESERVE		7,848		12,747
Increase in recommended reserves		(4,818)		(9,657)
AVAILABLE CASH		3,030		3,090

Common Unit Coverage: 2.6x

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

Balance Sheet

(\$ In Thousands)

	As Of September 30, 2022	As Of December 31, 2021
Assets		
Current Assets	150,331	37,684
Fixed Assets	1,681,898	1,781,858
Other Non-Current Assets	50,336	65,628
Total Assets	1,882,565	1,885,170
Liabilities and Partners' Capital		
Current Liabilities	110,950	130,801
Long-Term Liabilities	1,157,870	1,228,905
Total Partners' Capital	613,745	525,464
Total Liabilities and Partners' Capital	1,882,565	1,885,170

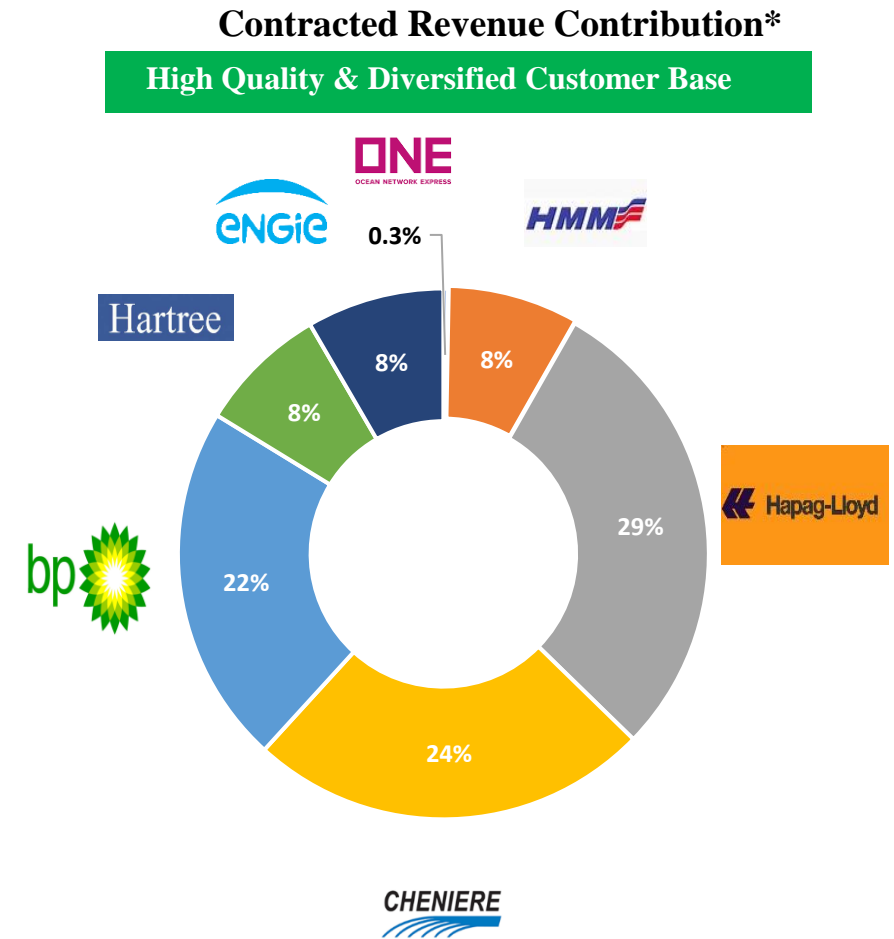
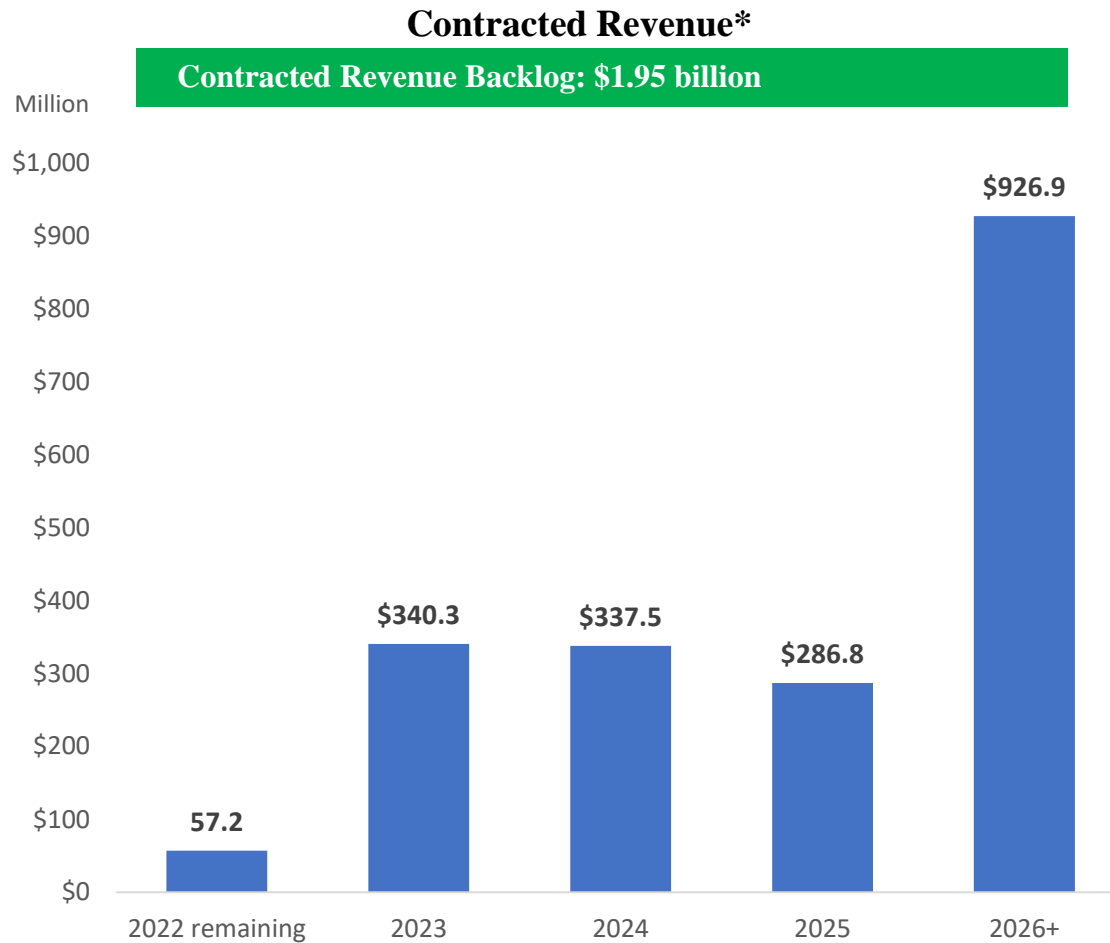
Delivery of M/V Manzanillo Express

Vessel	Type	Capacity	Delivered	Yard	Firm Period	Optional Periods	Charterer
Manzanillo Express	Container Carrier	13,312 TEU	12-Oct-22	HHI	10 Years	2 + 2 +2 Years	

- **The consideration to the seller was paid through a combination of:**
 - Cash deposit advanced in July 2022;
 - 505,204 common units of aggregate value of \$7.5 million;
 - New loan facility with Hamburg Commercial Bank (“HCOB”) and
 - Cash at hand
- **HCOB senior secured loan facility:**
 - Loan amount: \$105.0 million
 - Quarterly repayment: \$1.3 million
 - Term: 6.0 years
 - Maturity: October 2028
 - Margin: 2.15%



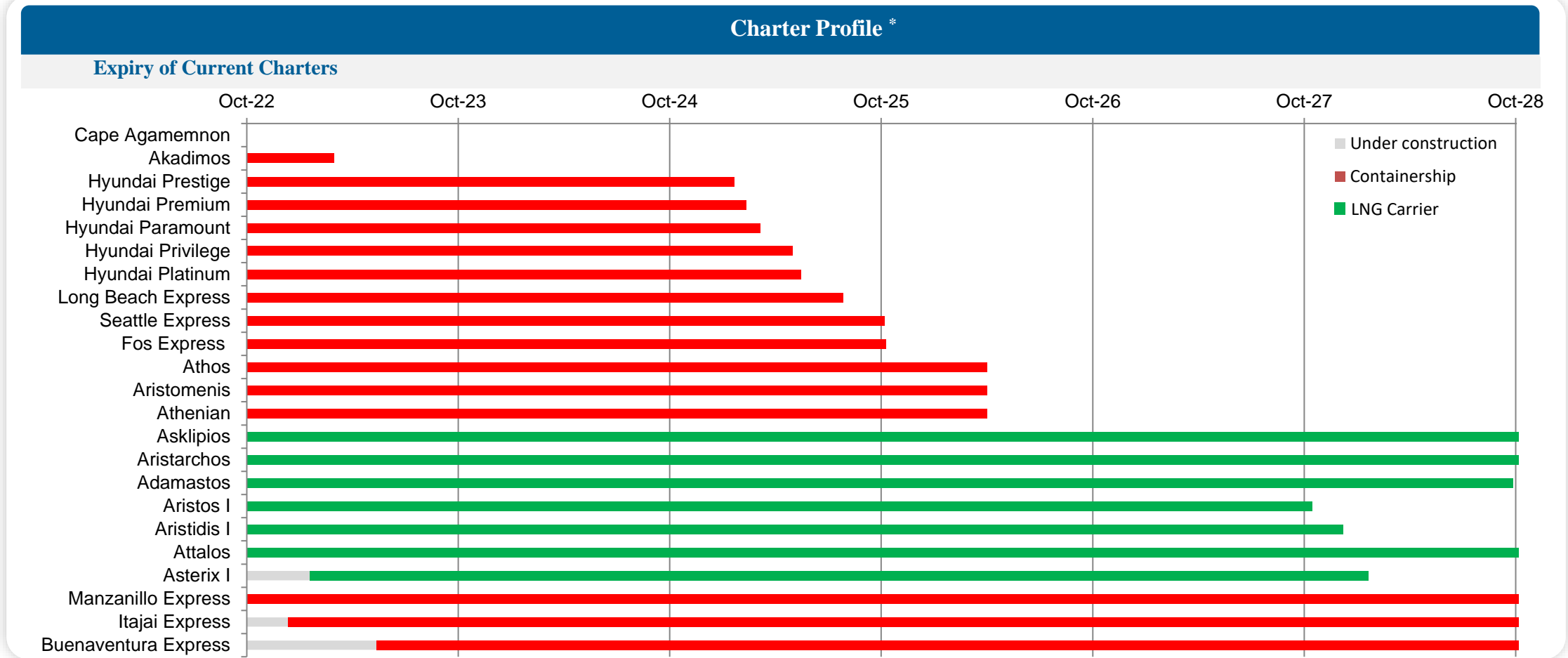
Diversified Contracted Revenue



Over 63% of our contracted revenue come from LNG assets
Latest acquisitions expected to add \$580.7 million of gross contracted revenue

* Including recently announced four vessel acquisitions. 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

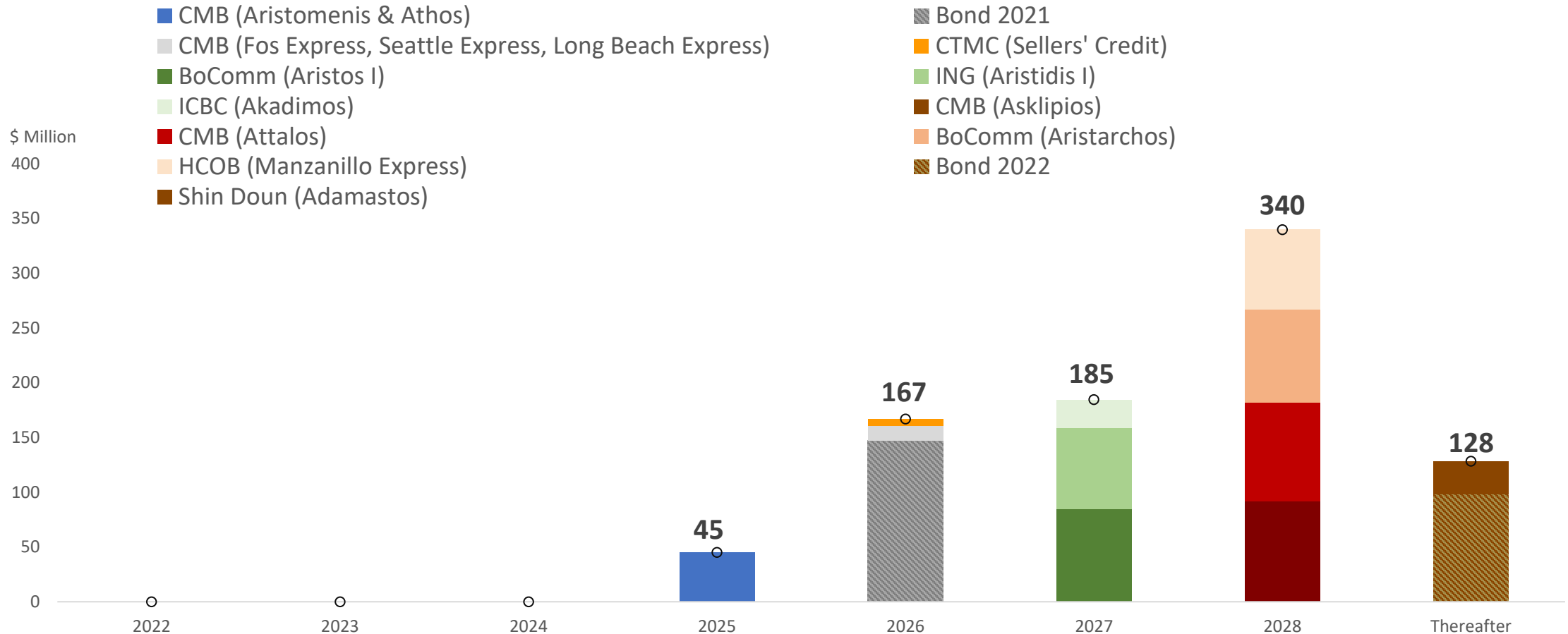
Strong Charter Coverage & Duration



Charter Coverage				Remaining Charter Duration (Years)
2022	2023	2024	2025	
95%	92%	91%	73%	7.0

* Including recently announced four vessel acquisitions. 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.

Debt Maturities Overview¹



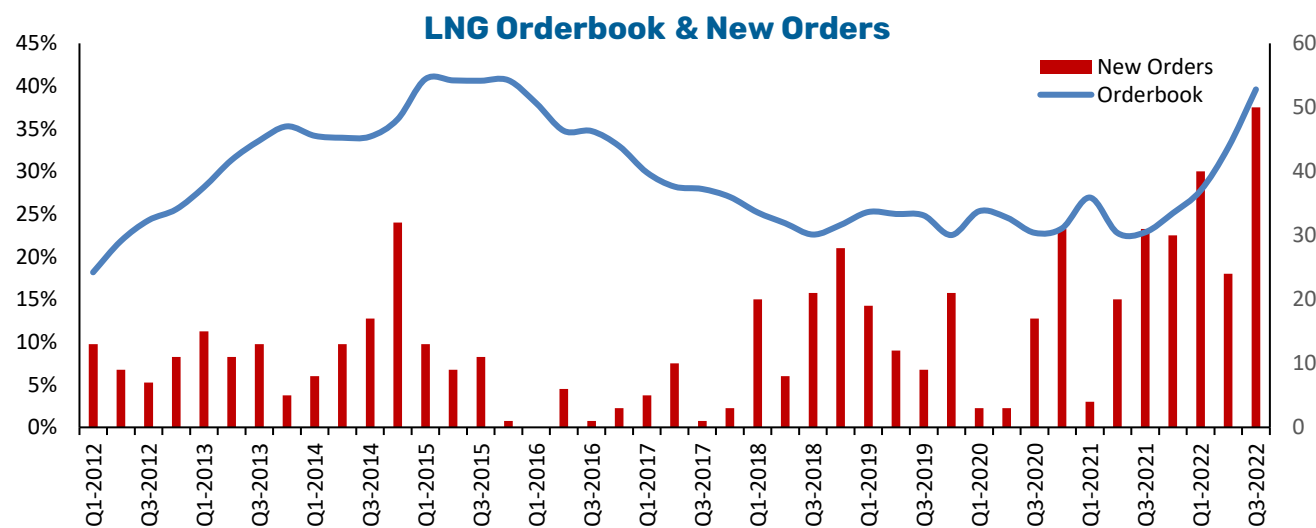
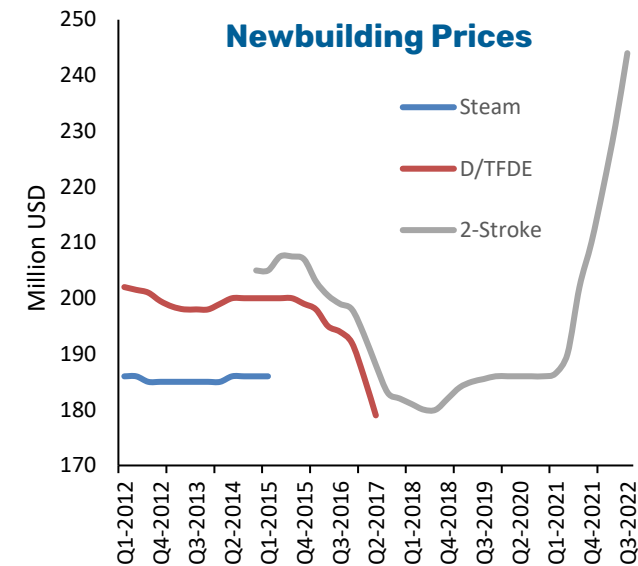
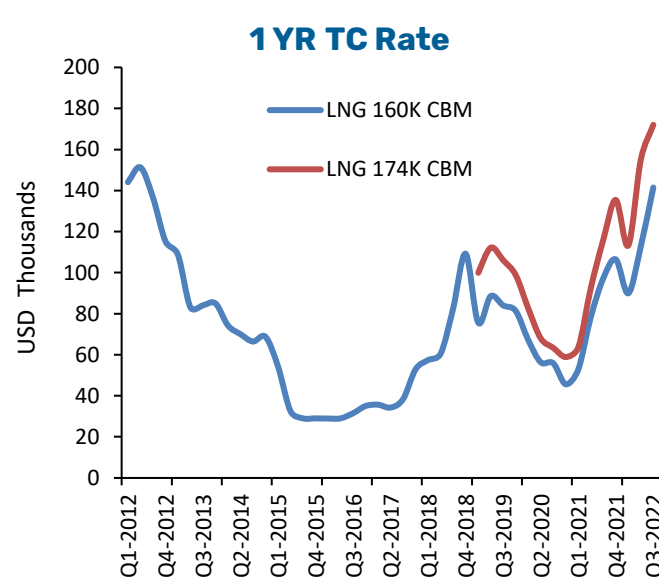
- Floating-rate debt represented 67% of total as of September 30, 2022
- Fixed-rate debt expected to account for more than 40% of total by the end of 2023²

1. As of September 30, 2022, including the HCOB facility for Manzanillo Express

2. Assuming M/V Itajai Express and LNG/C Asterix I are financed on a fixed-rate structure and M/V Buenaventura Express on a floating-rate structure. The Partnership is in advanced discussions with lenders for these financings

LNGC Market Developments

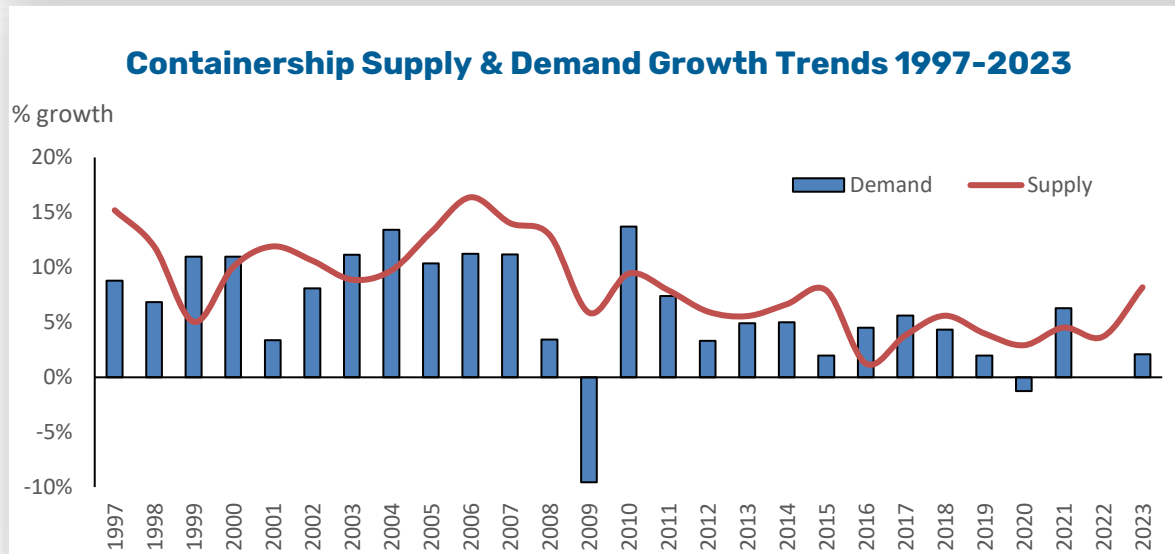
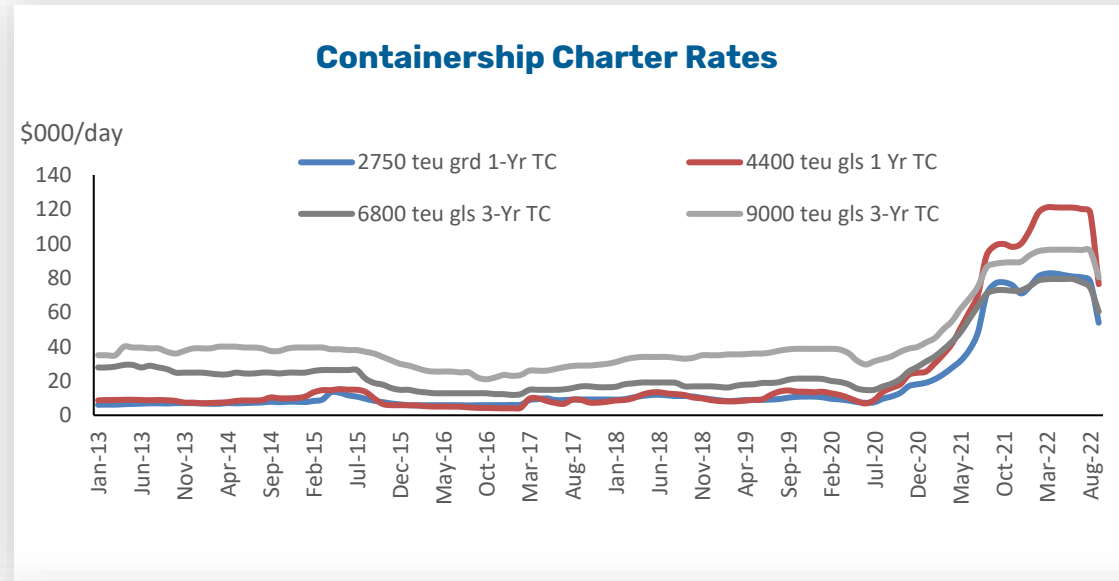
- LNG spot rates rose sharply in September with the outlook remaining positive.
- Term charter rates have seen continuous upward pressure, with the average 1-year term charter rate increasing to \$230,000 per day by the end of September and \$260,000 per day by the end of October for a 2-stroke vessel.
- LNG prices remain elevated as the cargo market is still tight; however, there has been a fall from the peak in August, due to high storage levels in Europe, and some demand destruction.
- Rate differentials between 2-stroke vessels, TFDEs and steam turbines are at record high levels. The high gas prices incentivize the use of larger, 2-stroke vessels due to the low boil-off and fuel consumption.
- The outlook for the LNG carrier sector appears positive overall, with the drive for energy security (especially in Europe) contributing to strong global demand for LNG.
- Orderbook currently stands at 42% of total fleet with 254 vessels currently on order. Shipyards have no slots left for 2024 and 2025, with very few slots being offered for 2026.
- Newbuilding prices continue to rise – currently at \$245 million per vessel.



Source: Clarksons

Container Charter Market Review

- Container freight and charter rates have softened amid demand headwinds, easing in congestion and weaker sentiment.
- Charter rates have dropped across all sizes, though declines have been less acute in the larger sizes where availability is still lower.
- The SCFI spot box freight index was 1,697 points by end of October, down ~66% from 5,000 points in early January, but still more than double the 2019 average of 811 points. On the Far East - Europe route, the spot freight rate stood at \$2,102/TEU by end of October, down from \$8,000/TEU in early January.
- Contracting has slowed from 2021 record of 4.3m TEU but remained robust with 2.4m TEU ordered so far this year. As of end of October the orderbook stands at 931 units of 7.3m TEU, equivalent to 27.9% of total fleet capacity.
- No container vessels were scrapped, though 2 small units recorded as sold for recycling in October, with total TEU of 1,384.
- Fleet growth is expected to remain moderate at 3.7% in 2022, with deliveries projected to total 0.87m TEU. Expansion is then expected to accelerate to 8.2% in 2023.



Source: Clarksons

LNG Dropdown Opportunities

Right of First Offer:

Vessel Name	Type	TEU / CBM	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	TEU / CBM	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
Hull No.8198	LNG Carrier	174,000 CBM	Jan-26	HHI
Hull No.8199	LNG Carrier	174,000 CBM	Mar-26	HHI

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

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