



CAPITAL

PRODUCT PARTNERS L.P.

Second Quarter 2022 Earnings Presentation

July 29, 2022

Capital Product Partners L.P.

www.capitalplp.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, 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.



Second Quarter 2022 Highlights

- **Agreed to acquire One 174,000 CBM LNG Carrier & Three 13,278 TEU Container Vessels with long-term charters attached with delivery from October 2022 to May 2023**
- **Concluded the sale of Two 8,266 TEU Container Vessels for \$130.0 million**
- **Issued a €100.0 million senior unsecured bond on the Athens Exchange with fixed annual interest rate of 4.40%**
- **Financial Performance & Operating Highlights:**
 - Net income for 2Q2022: \$20.4 million
 - Declared common unit distribution of \$0.15 for the quarter
 - Partnership's operating surplus: \$43.9 million or \$12.7 million after the quarterly allocation to the capital reserve
 - Repurchased 185,039 of the Partnership's common units at an average cost of \$15.83 per unit for the quarter
 - Average remaining charter duration 6.2 years¹ with 95% charter coverage for 2022, 92% for 2023 and 91% for 2024

1. Including recently announced four vessel acquisitions and excluding the two containers sold in July 2022. 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 June 30, 2022	For the Three-Month Period Ended June 30, 2021
Revenues	73,960	39,823
Expenses / (income), net:		
Voyage expenses	4,467	2,198
Vessel operating expenses	14,112	10,352
Vessel operating expenses – related parties	2,312	1,320
General and administrative expenses	2,345	1,709
Gain on vessel sale	-	(25,384)
Vessel depreciation and amortization	17,661	10,067
Operating income, net	33,063	39,561
Other income / (expense), net:		
Interest expense and finance cost	(11,714)	(4,197)
Other (expense) / income, net	(931)	39
Total other expense, net	(12,645)	(4,158)
Partnership's net income	20,418	35,403

Operating Surplus For Calculation Of Unit Distribution¹

(\$ In Thousands)

	For the Three-Month Period Ended 30-Jun-22		For the Three-Month Period Ended 31-Mar-22	
Partnership's net income		20,418		25,149
Adjustments to net income				
Depreciation, amortization, unrealized Bonds exchange differences and change in fair value of derivatives	20,050		16,310	
Amortization / accretion of above / below market acquired charters and straight-line revenue adjustments	3,388		3,118	
OPERATING SURPLUS PRIOR TO CAPITAL RESERVE		43,856		44,577
Capital reserve		(31,109)		(31,064)
OPERATING SURPLUS AFTER CAPITAL RESERVE		12,747		13,513
Increase in recommended reserves		(9,657)		(10,467)
AVAILABLE CASH		3,090		3,046

Common Unit Coverage: 4.1x

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

Balance Sheet



(\$ In Thousands)

	As Of June 30, 2022	As Of December 31, 2021
Assets		
Current Assets	122,295	37,684
Fixed Assets	1,697,224	1,781,858
Other Non-Current Assets	54,990	65,628
Total Assets	1,874,509	1,885,170
Liabilities and Partners' Capital		
Current Liabilities	154,931	130,801
Long-Term Liabilities	1,156,381	1,228,905
Total Partners' Capital	563,197	525,464
Total Liabilities and Partners' Capital	1,874,509	1,885,170

Sale of 2 x 8,266 TEU Containers

Divestment of our two oldest container vessels



Vessel	Type	TEU	Built	Yard	Remaining Charter	Charterer
Archimidis	Container Carrier	8,266	2006	DSME	1.8 Years	MSC
Agamemnon	Container Carrier	8,266	2007	DSME	1.8 Years	MSC

- Sold to an unaffiliated party taking advantage of historically high container vessels asset values
 - Total consideration: \$130.0 million
 - Carrying value¹: (\$ 80.5 million)
 - Estimated gain: \$ 49.5 million
- Delivery of both vessels to their new owner was concluded in July 2022
 - Gross cash proceeds²: \$102.0 million



1. As of June 30, 2022
2. After debt repayment and before sale expenses

Four Newbuilding Vessel Acquisitions With Long-Term Charters Attached

Vessel	Type	Capacity	Contractual Delivery	Yard	Firm Period	Optional Periods	Charterer
Asterix I	LNG Carrier	174,000 CBM	Jan-23	HHI	5 Years	2 + 2 Years	
Manzanillo Express	Container Carrier	13,278 TEU	Oct-22	HHI	10 Years	2 + 2 +2 Years	
Itajai Express	Container Carrier	13,278 TEU	Jan-23	HHI	10 Years	2 + 2 +2 Years	
Buenaventura Express	Container Carrier	13,278 TEU	May-23	HHI	10 Years	2 + 2 +2 Years	

Vessel highlights:

- **LNG Carrier:** X-DF propulsion, full redundancy & simplified FGSS, Tier III compatible in gas mode, Air Lubrication System, Gas Chromatograph
- **Eco, Hybrid Scrubber Fitted, Dual Fuel Ready 13,278 TEU Container Carriers:** The largest reefer ships built, with 40% more nominal intake, 20% higher deadweight and 7% less consumption at service speed compared with similar designs. IMO NOx Tier III & EEDI Phase 3 compliant

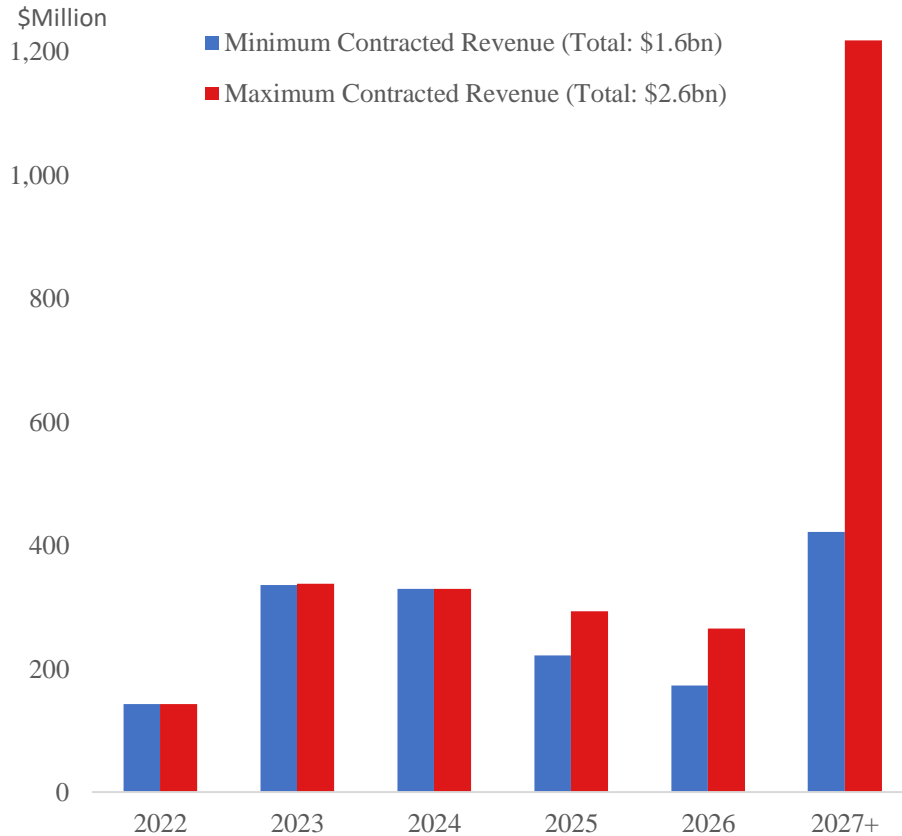
Indicative Sources (million)		Uses (million)	
Debt	\$468.0	Asterix I	\$597.5
Cash	\$122.0	Manzanillo Express	
CPLP common units	\$7.5	Itajai Express	
		Buenaventura Express	
Total	\$597.5	Total	\$597.5

- **8.8 years average firm period**
- **Charters expected to add \$580.7 million of total contracted gross revenue**
- **Further diversification of our client base with the addition of Hartree**

Diversified Contracted Revenue¹

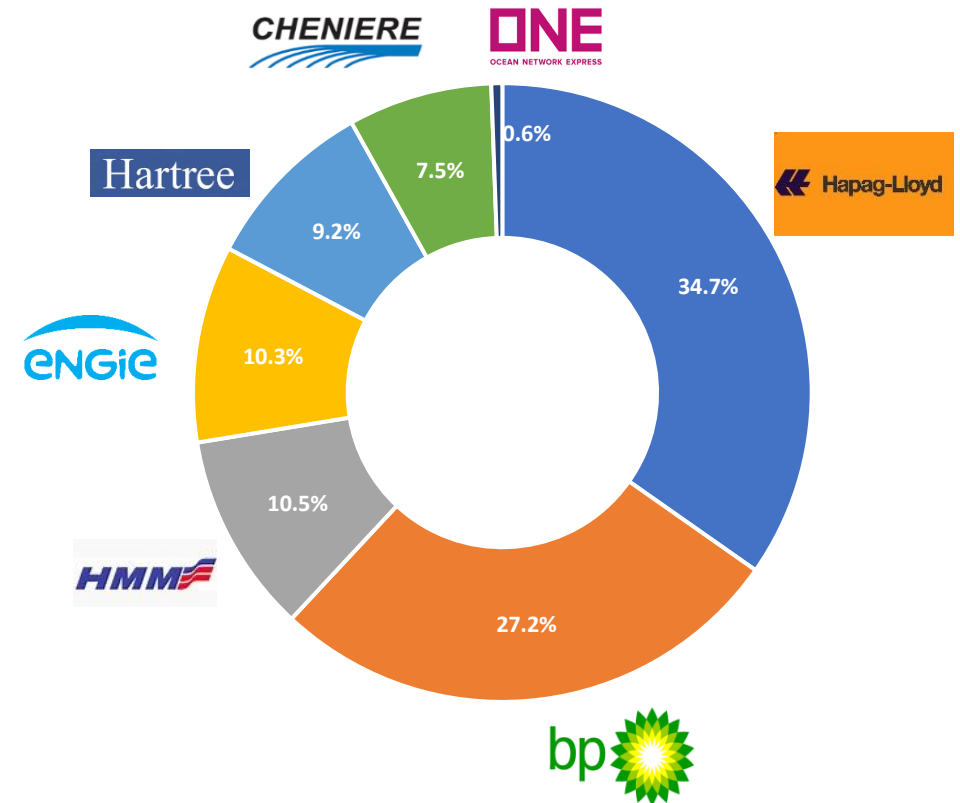
Contracted Revenue per Year

Contracted Revenue Backlog: \$1.6 billion² to \$2.6 billion



Contracted Revenue Contribution²

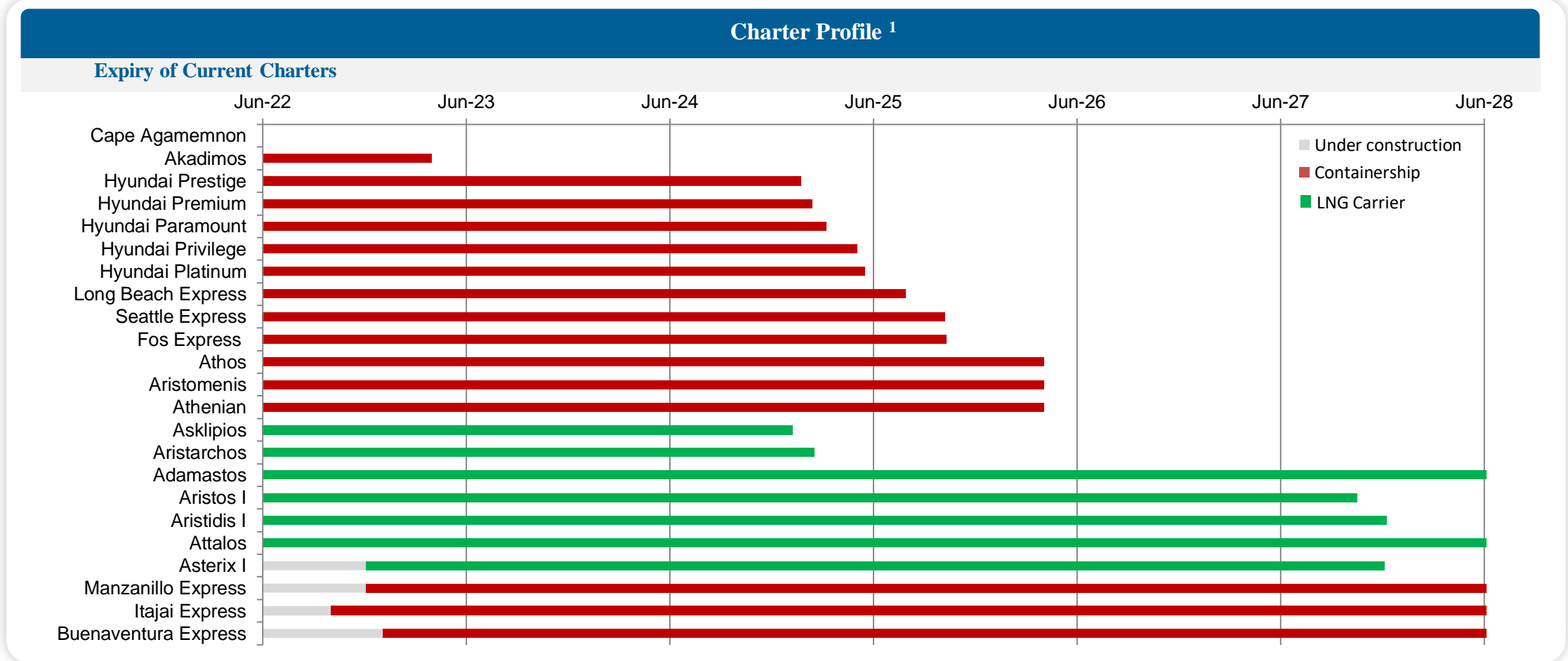
High Quality & Diversified Customer Base



Latest acquisitions expected to add \$580.7 million of gross contracted revenue

1. Including recently announced four vessel acquisitions and excluding the two containers sold in July 2022
 2. 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%	66%	6.2

1. Including recently announced four vessel acquisitions and excluding the two containers sold in July 2022. 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

Successful Issue of Second Bond with 7 Year Maturity

Bond Highlights

Issuer	CPLP Shipping Holdings PLC
Guarantor	Capital Product Partners L.P.
Issue amount	€100.0 million
Issue Price	At Par, €1,000 per note
Issue Expenses	€3.4 million
Maturity	7 years
Coupon type	Semi annual
Coupon	4.40%
Type of Notes	Common, bearer, dematerialized Notes
Listing Exchange	Fixed Income Securities category / Regulated market of ATHEX

3.6 TIMES OVERSUBSCRIBED

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:

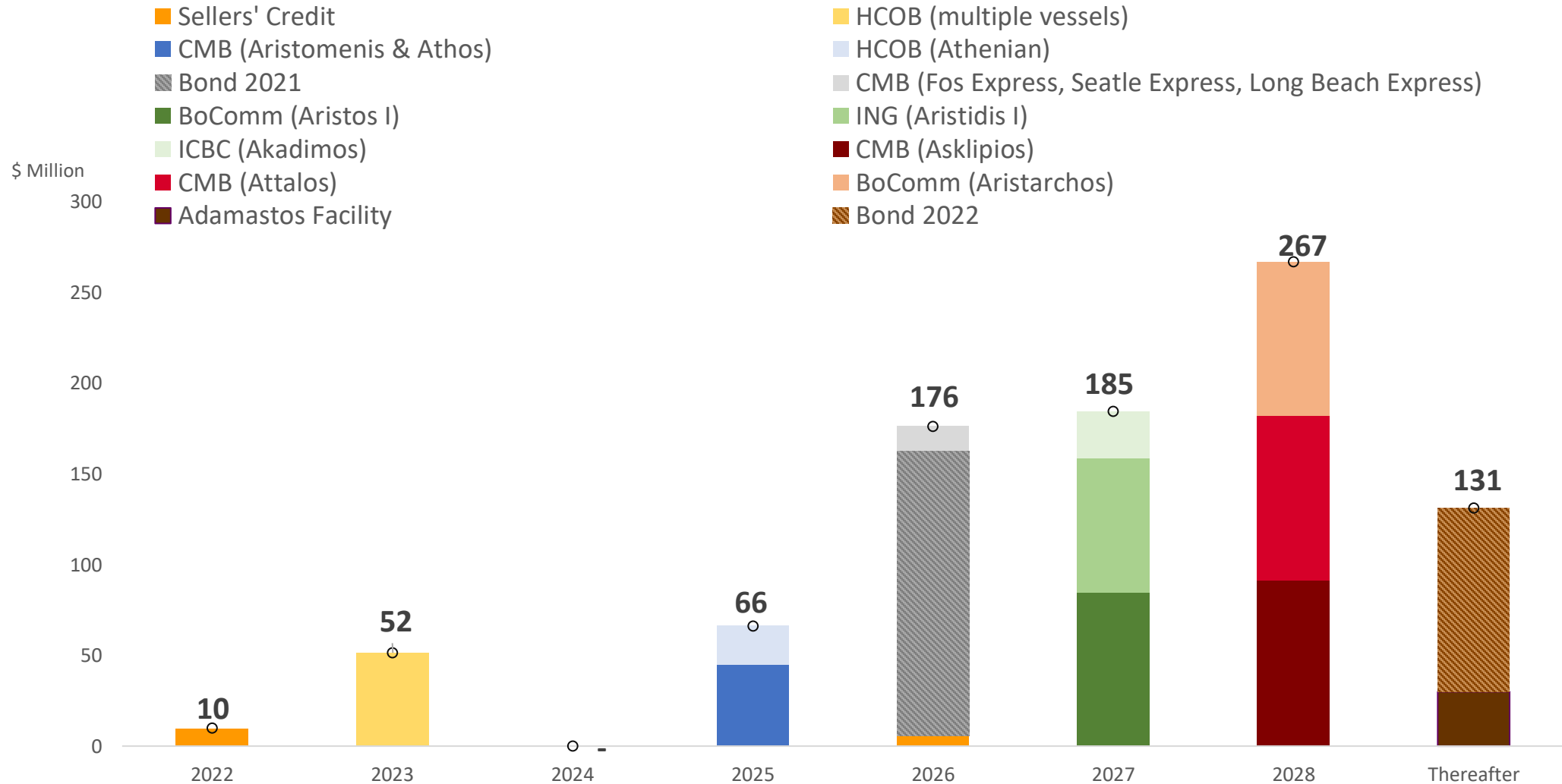
- A fix amount of €100,000
- 50% of any Guarantor's cash disbursements, to any of its' unitholders (e.g., dividends) exceeding USD 20mn p.a., capped to 1/3 of the par value of the Bonds outstanding. When Guarantor's market value adjusted net worth⁽²⁾ (MVAN) < USD300mn then the difference between the 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&4	1.5% * par Value
Y5	0.5% * par Value
Y6	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.

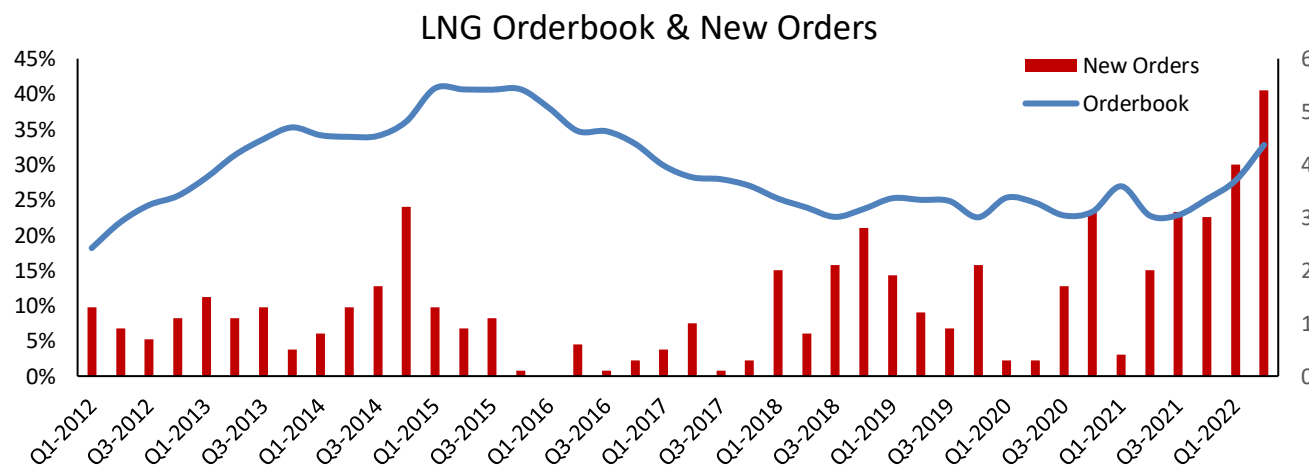
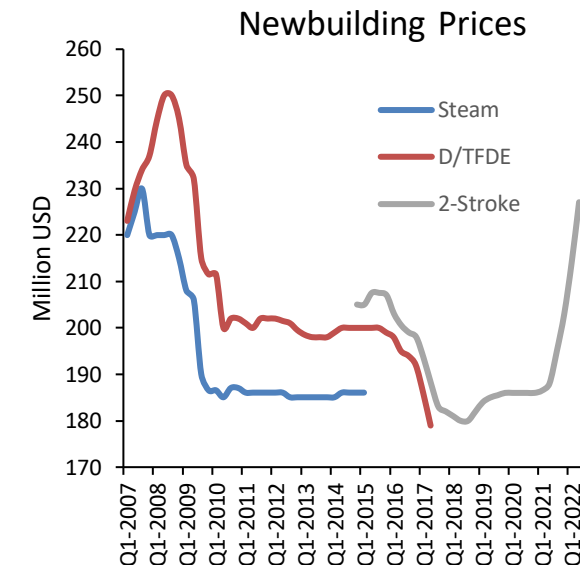
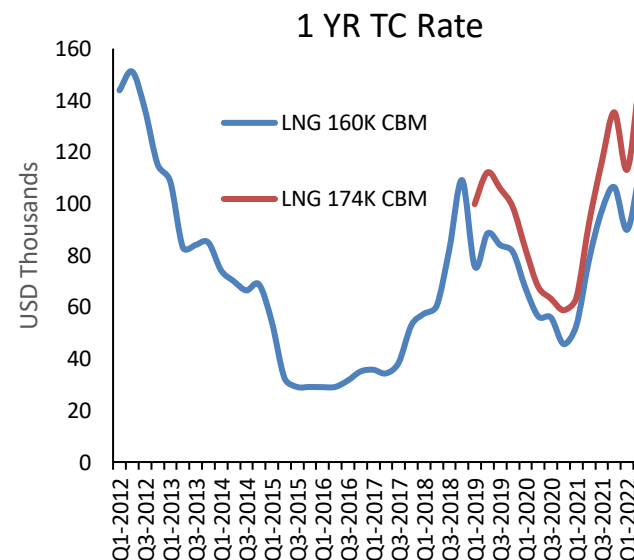
Debt Maturities Overview¹



1. As of June 30, 2022. HCOB (multiple vessels) facility after debt prepayment in July 2022 for the two vessels sold. Including the bond issued in July 2022, converted basis EUR/USD (1 EUR = 1.0127 USD)

LNGC Market Developments

- The LNG spot market started the quarter soft, but charter rates have risen recently due to energy security concerns, high gas prices and charterers' increased appetite for tonnage. The Freeport shutdown, expected to last until 4Q2022, has weighed on freight rates as of late
- Term rates have reached all time highs, sitting at \$165k/day for a 1-year deal for a 2-stroke vessel
- 72 vessels were fixed on period charters in 2Q2022
- Gas prices increased in 2021 and have remained at extraordinary levels in 2022 with TTF price averaging \$34.2/mmbtu
- Due to high gas prices, the premium for a modern 2-stroke vessel with low boil-off and reliquefaction system is more than \$30k/day, and expected to remain high
- Global LNG trade is projected to grow by 5.3% to 400mt this year, mainly driven by US supply. LNG tonne-mile growth is projected at 3.1%, with increased US exports to Europe reducing the average haul
- Newbuild contracting remains high with 54 newbuild orders placed in 2Q2022 and 94 orders year to date
- Orderbook currently stands at 39.8% of the total fleet. Shipyards have no slots left for 2024 and 2025, with few slots available for 2026
- Newbuilding prices continue to rise – currently estimated at excess \$240 million per vessel

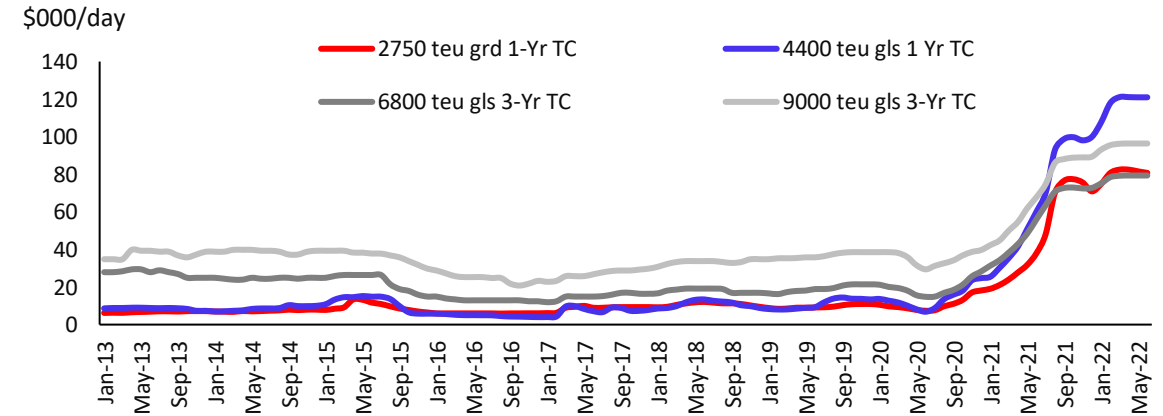


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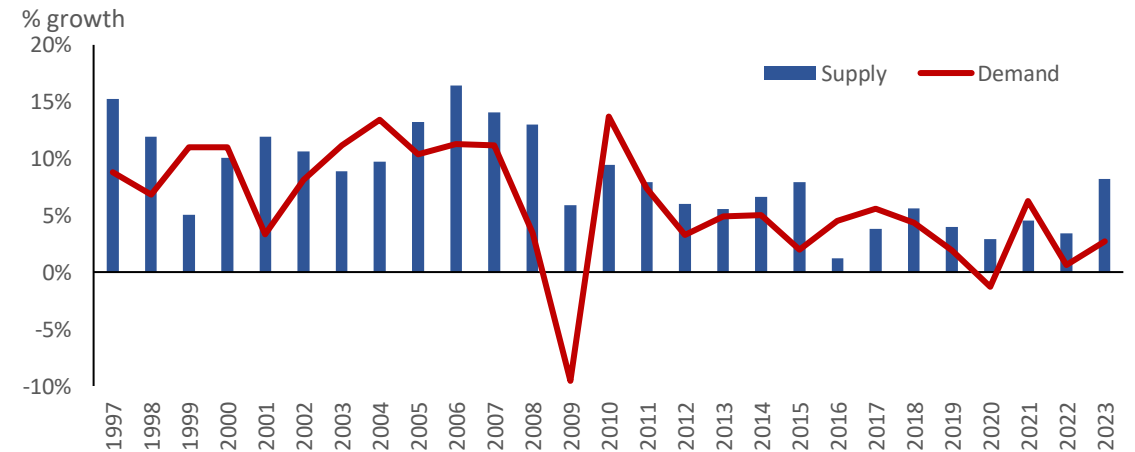
Container Charter Market Review

- Market sentiment and activity during most of 1H2022 was positive, but few fixtures were concluded. This is due to a more conservative approach by charterers when securing long-term tonnage, and to a shortage of prompt ships
- The benchmark for a standard 8,500 TEU vessel, for a 48-52 month period with forward delivery, remains for now \$55,000 per day
- SCFI index fell by more than 10% in 2Q2022 compared to 1Q2022. Spot freight rates, despite the recent softness, remain at high levels: the rate on the Far East-USWC for example is at ~\$7,500/FEU, just below Feb-March highs of over \$8,500/FEU, but higher compared to 2021 y-o-y average
- 96 ships of 0.7m TEU were ordered in 2Q2022 compared to 150 ships of 0.9m TEU in 1Q2022. The orderbook stands at 27.8% of the total fleet
- No vessels scrapped in 1H2022
- Fleet growth is expected to remain moderate at 3.4% in 2022, accelerating to 8.2% in 2023, while global container trade growth is expected flat in 2022 and 2.3% in 2023
- The IMF has reduced global GDP growth forecast for 2022 to 3.2% from 3.6% in April

Containership Charter Rates



Containership Orderbook & Deliveries



Dropdown Opportunities

Right of First Offer:

Vessel Name	Type	TEU / CBM	Delivery	Yard	Charterer
Amore Mio	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	Charterer
Hull-3341	LNG Carrier	174,000 CBM	May-24	HHI	-
Hull-3342	LNG Carrier	174,000 CBM	Jun-24	HHI	-
Hull-8140	LNG Carrier	174,000 CBM	Jul-24	HHI	-
Hull-8198	LNG Carrier	174,000 CBM	Jan-26	HHI	-
Hull-8199	LNG Carrier	174,000 CBM	Mar-26	HHI	-

- Significant LNG growth opportunities
- All vessels are open for employment in a rising market
- Ultra modern, energy efficient fleet with reduced carbon footprint

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