



CAPITAL

PRODUCT PARTNERS L.P.

Acquisition of Three Dual Fuel LNG Carriers

September 1, 2021

Capital Product Partners L.P.

www.capitalplp.com

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Strategic and Transformative Acquisition

Participation in Fast Growing Transition Energy Fuel

- LNG / Natural Gas are core growing components of the global energy mix.
 - Gas to supply largest share - over 40% - of additional energy demand to 2035.
 - LNG is the fastest growing gas supply source; market expected to double by 2040.
- Significant number of ships required to meet transportation needs of new gas infrastructure projects.

Acquisition Enhances Asset Base and Business Model

- Increases contracted revenue by 86% and remaining charter duration to 4.6 years.*
- Diversification of Partnership's revenue stream, as well as asset and customer base.
- Reduces the average fleet age of the Partnership to 8.8 years.
- Important step towards reducing the environmental footprint of the Partnership.

Attractive Deal Economics with High Accretive Transaction

- Acquisition price compares favorably to delivered newbuilding cost estimated today at \$215+ million.
- Transaction attractively valued relative to key metrics.
- Highly accretive on distributable cash flow per unit.

Attractive Transaction Financing & Growth Opportunities

- Assumed attractive debt financing in place at no additional cost.
- Arranged \$10.0 mil unsecured, non-amortizing, interest free Sellers' credit for 12 months.
- Minimal new common equity issuance of \$15.0 million.
- Secured further growth pipeline with optional LNG and container vessels.

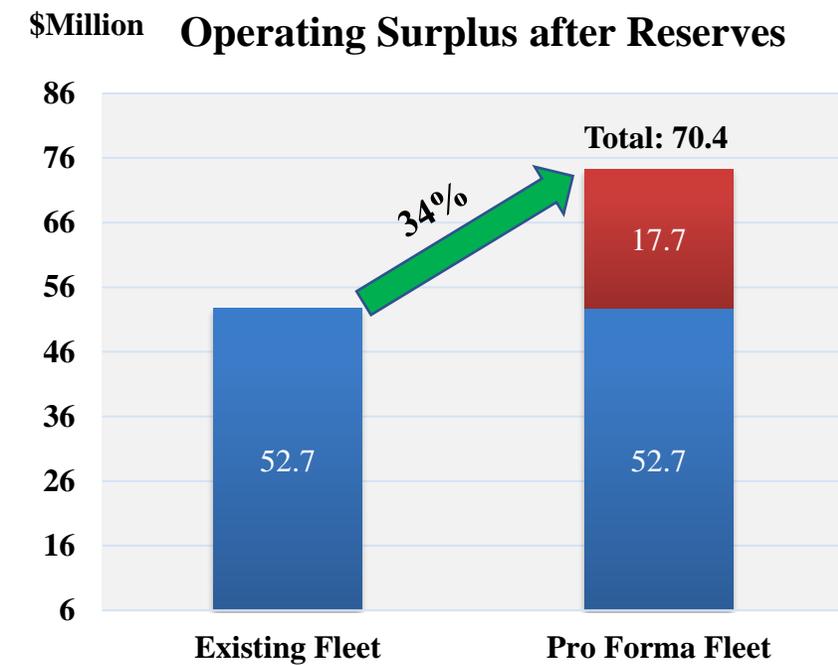
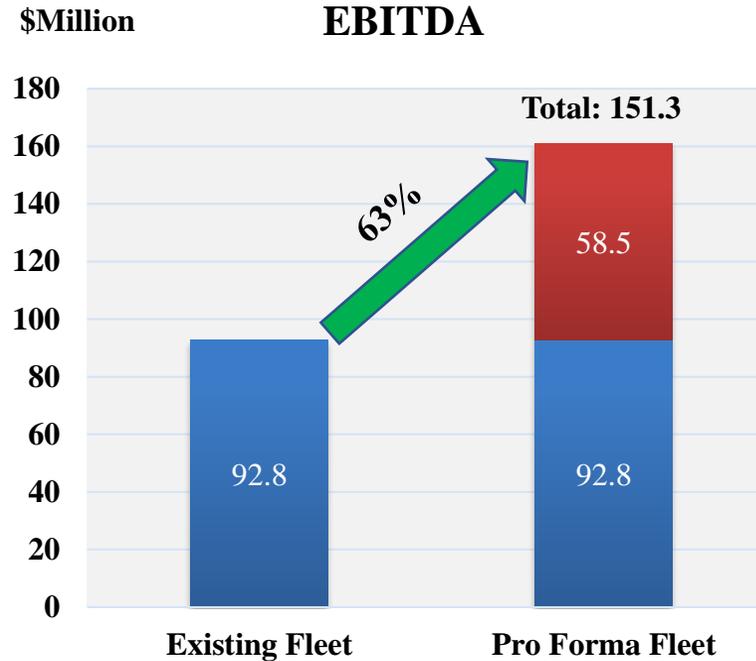
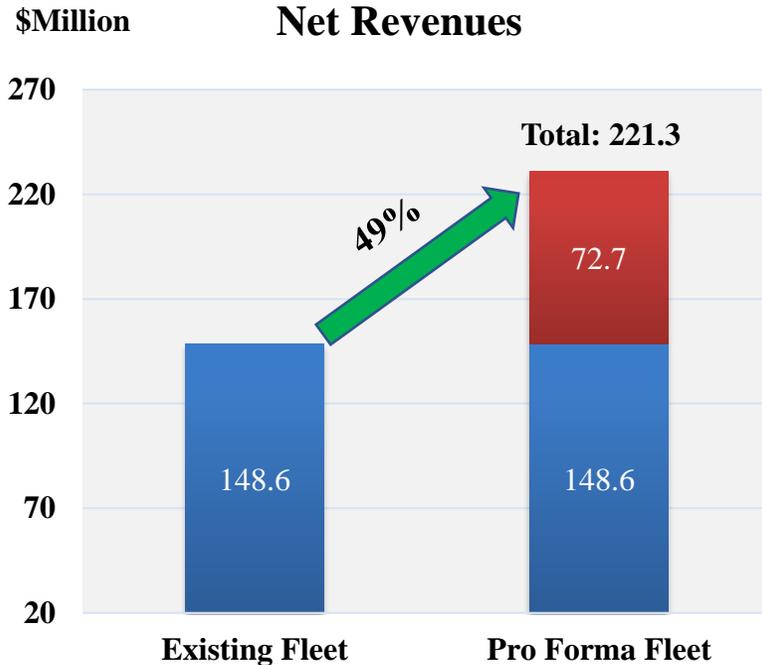
* We assume throughout this document the exercise of first two options (total 4 years per vessel) for the three vessels on charter to BP, including the one Optional Vessel, as the structure of the time charter party makes the exercise of these options highly likely.

Transaction Overview

Transaction Overview

High Specification, Latest Technology LNGs	<ul style="list-style-type: none"> Capital Product Partners to acquire 3 x 174,000 CBM latest generation X-DF LNG carriers of high specification including extras of ~\$5.0 million built at Hyundai Heavy Industries (“HHI”).
Employment	<ul style="list-style-type: none"> Average Charter Duration of 5.6 years to BP Gas Marketing Limited (“BP”) and Cheniere Marketing International LLP (“Cheniere”) at an average daily rate of \$67,630.
Acquisition Price	<p>Aristos I (built 2020): \$203.0 million / Aristidis I (built 2021): \$205.0 million / Aristarchos (built 2021): \$191.5 million Total: \$599.5 million.</p>
Financing	<ul style="list-style-type: none"> \$147.1 Cash at hand. Assumption of \$427.4 million in financing arrangements with a blended cost of 2.64 bps + LIBOR. \$15.0 million of CPLP common units to be issued to Seller at minimum price of \$13.0 per unit. \$10.0 million in interest free, non amortizing Sellers’ credit repayable within 12 months.
Optional Vessels	<ul style="list-style-type: none"> 3 x 174,000cbm LNG sister vessels all built 2021 for total acquisition price of \$623.0 million. Vessels employed to Cheniere, BP and Engie Energy Marketing Singapore Pte Ltd (“Engie”) at average daily rate of \$70,650 and remaining charter duration of 6.3 years. ~\$442 million of debt in place at attractive terms. Option to be exercised by November 1, 2021 and can be executed individually for each vessel.
Right of First Offer Vessels	<ul style="list-style-type: none"> 3 x 13,000 TEU eco container vessels under construction at HHI for delivery 4Q2022-2Q2023 with 10+2+2+2 years employment to Hapag Lloyd Aktiengesellschaft (“Hapag Lloyd”). 3 x LNG carriers under construction at HHI for delivery 1Q2023-4Q2023. Partnership retains right of first offer on any proposed sale of each vessel.
Commercial & Technical Management	<ul style="list-style-type: none"> Capital Gas Ship Management Corp. Daily fee: \$2,000 per day.

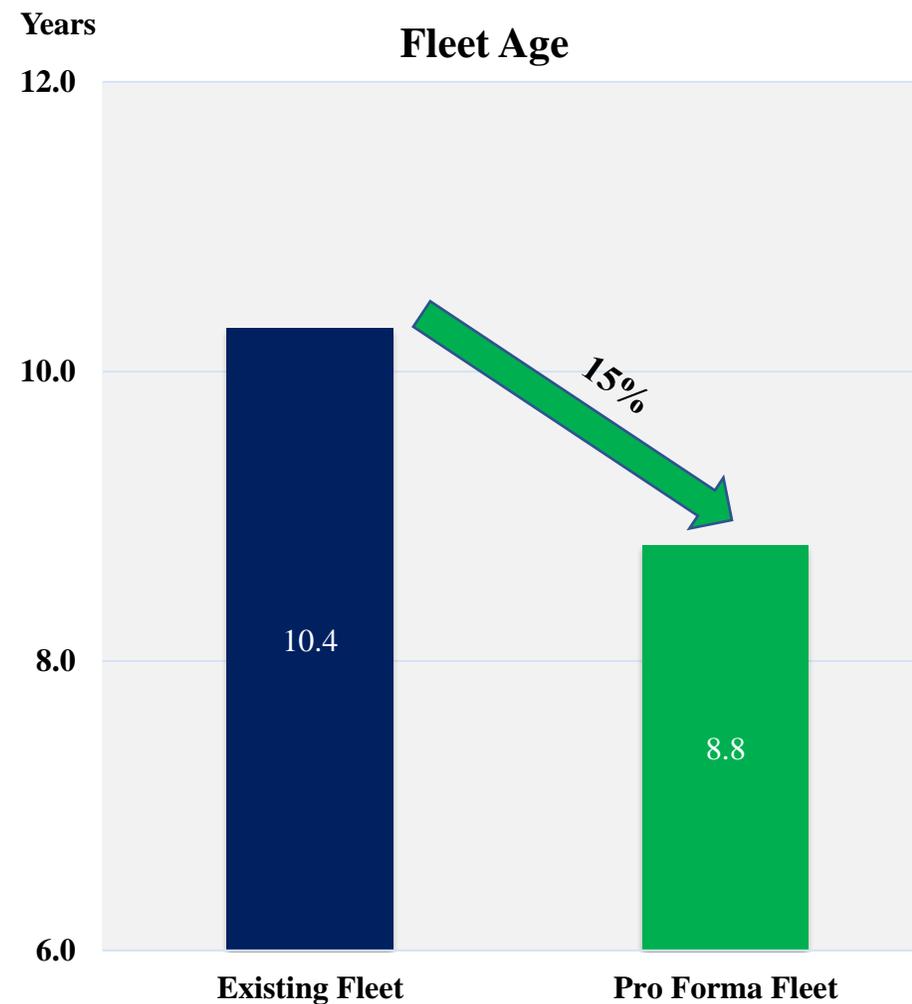
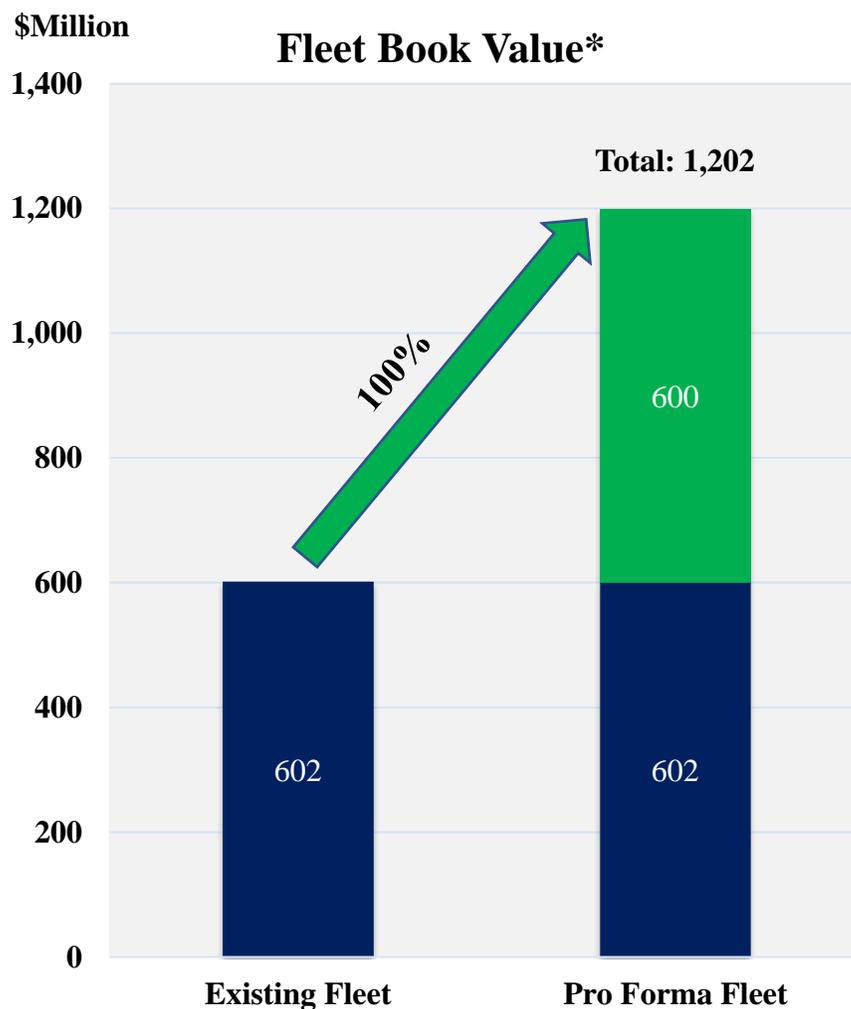
Highly Accretive Transaction



- Expected Annualized Revenue and EBITDA increase of 49% and 63%, respectively.
- 34% increase to pro forma Operating Surplus after Reserves or \$0.90 per unit.



Significant Fleet Growth & Renewal

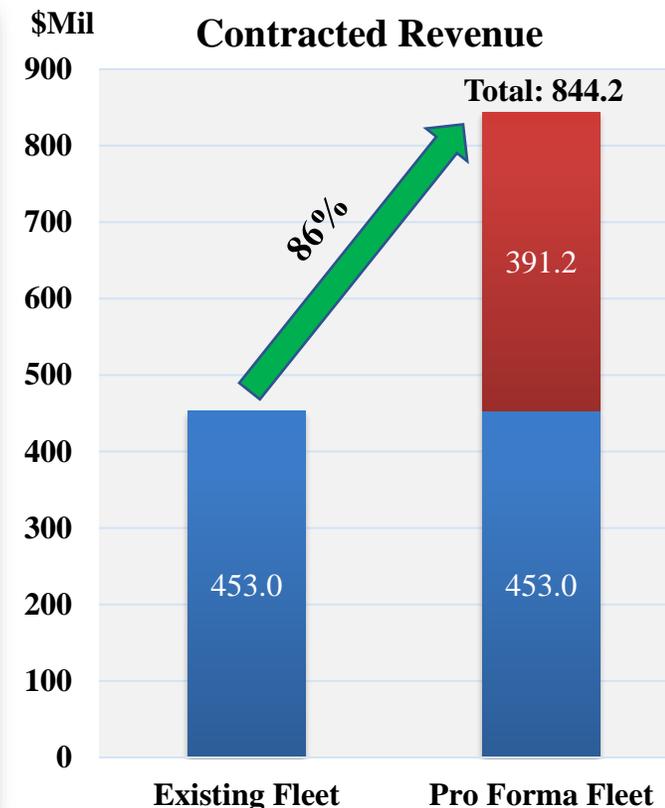
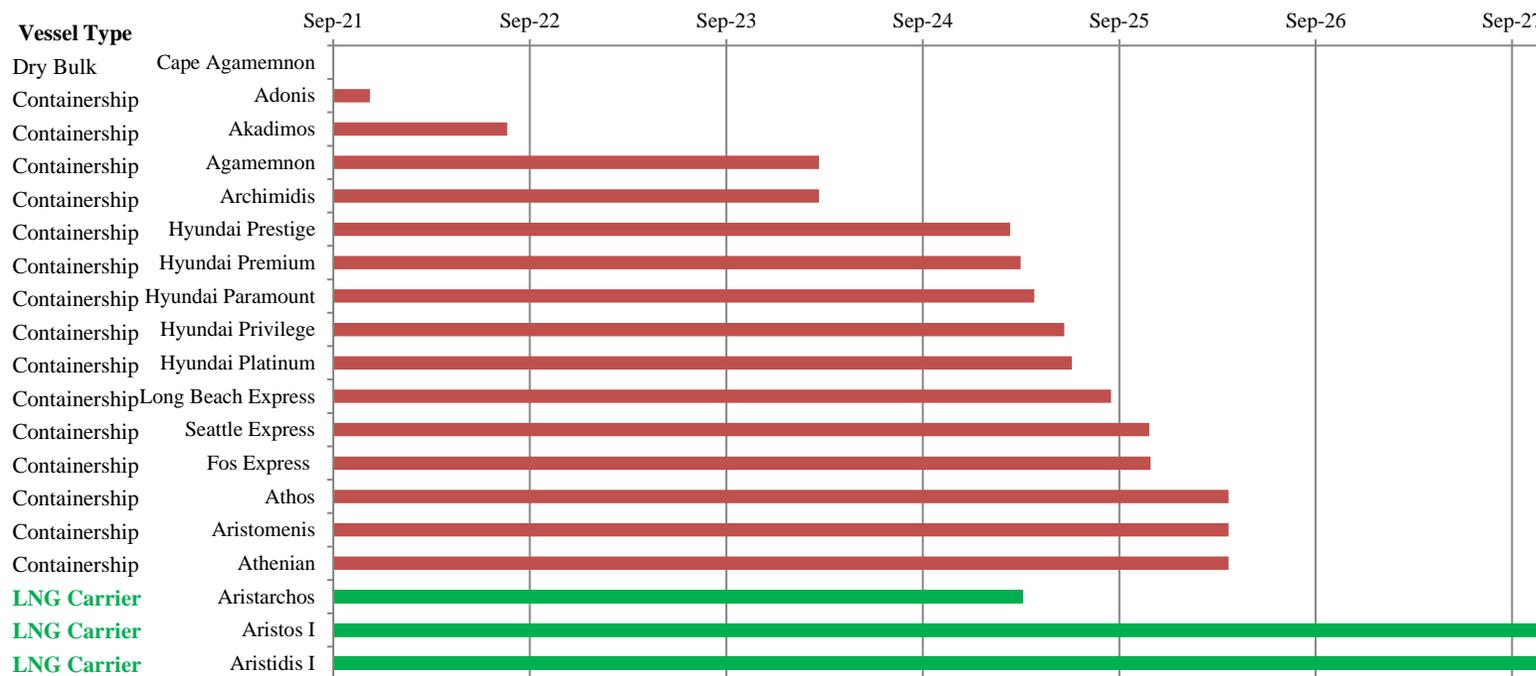


* Book Value for existing CPLP fleet as of 30/6/2021 excluding vessel held for sale. LNG vessels impact estimated using acquisition prices.

Large Increase in Charter Coverage & Duration

Charter Profile

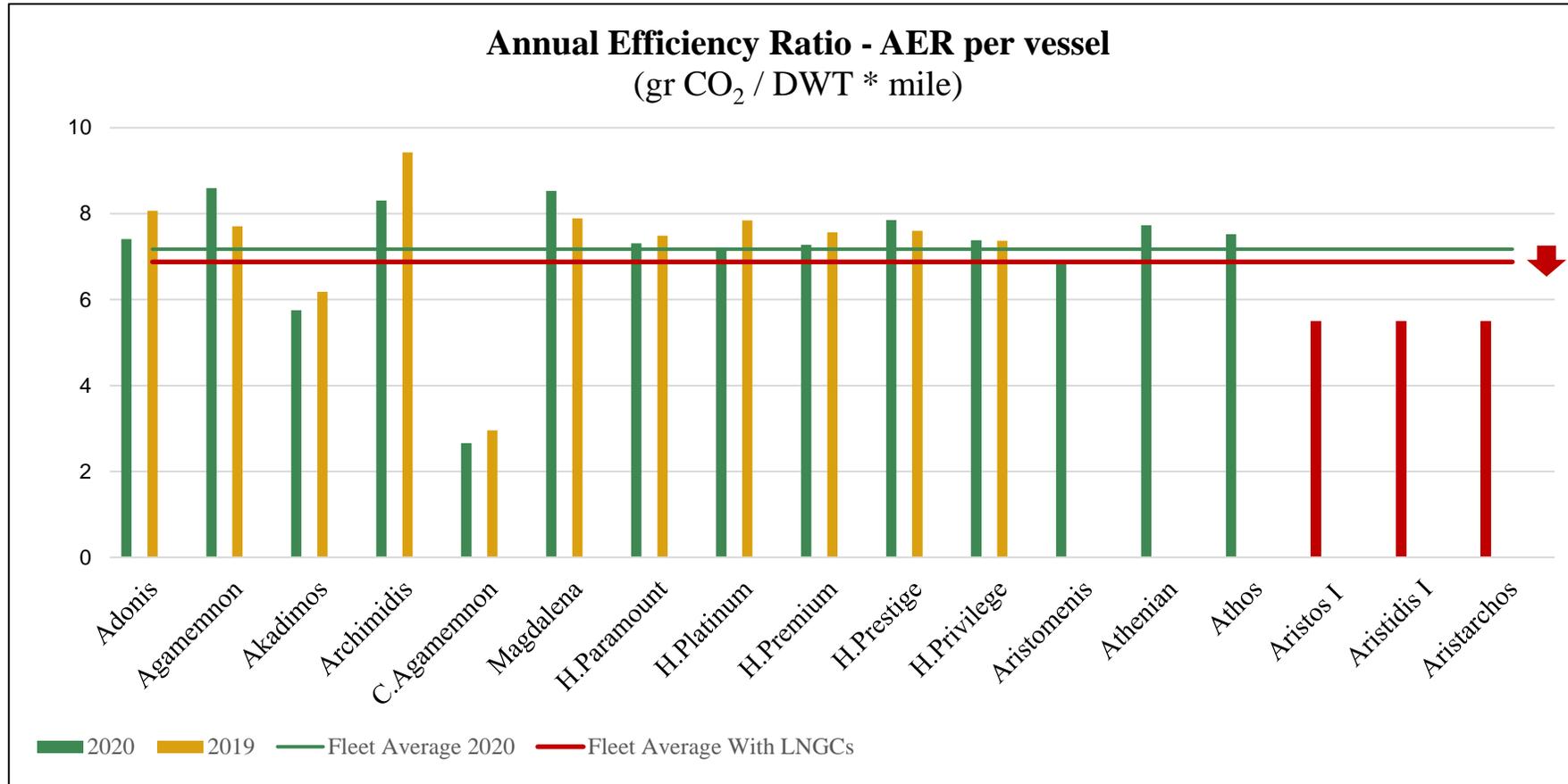
Expiry of Current Charters



	Charter Coverage					Remaining Charter Duration (Years)
	2021	2022	2023	2024	2025	
Existing Fleet	94%	90%	87%	76%	46%	3.7
Pro forma Fleet	95%	92%	89%	80%	50%	4.6

Acquisition provides significant cash flow visibility from 2024 onwards, when existing CPLP fleet charters start to expire

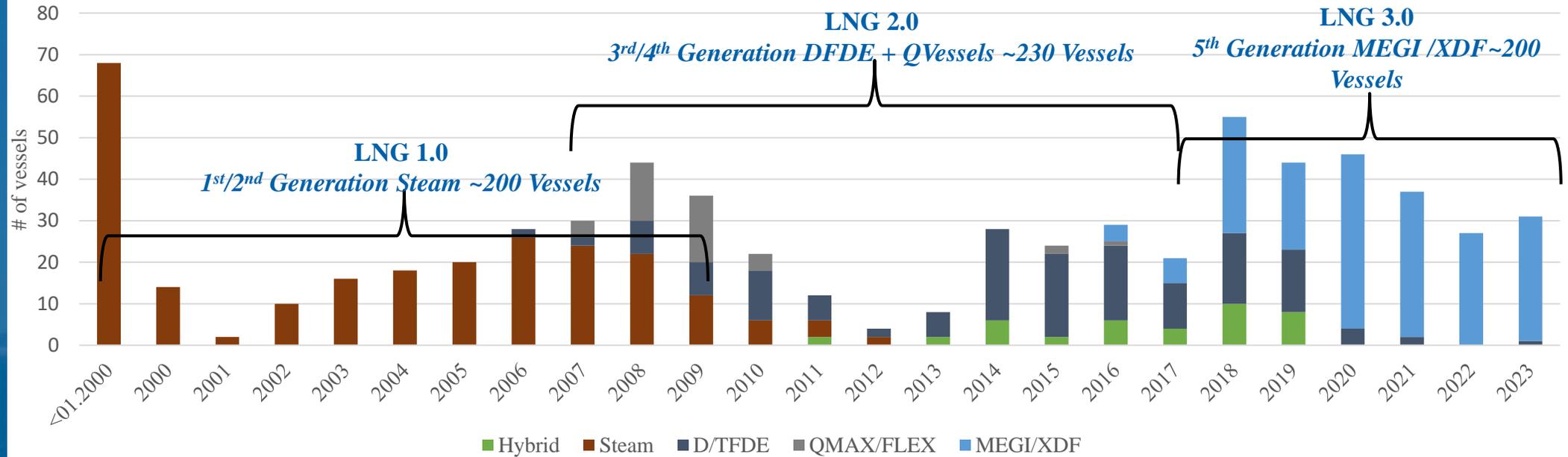
Reducing Environmental Footprint



Fleet AER
Average
reduced by
4%

- 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 SO_x & NO_x emissions.

Fleet Evolution – Larger, More Efficient Vessels

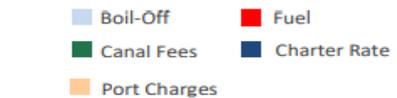


LNG Unit Transportation Cost Breakdown

Current TC Rates – USG to Europe

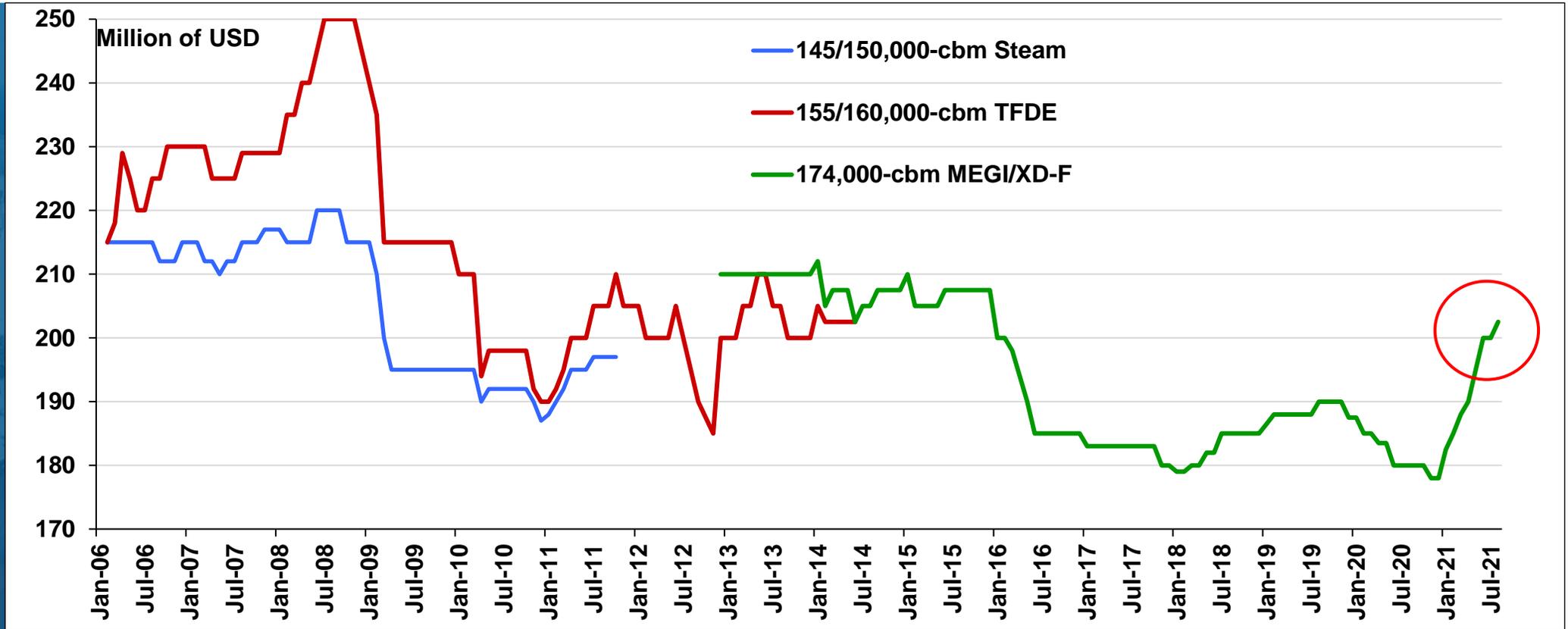


Current TC Rates – USG to Japan



Source: Poten

Attractive Acquisition Price

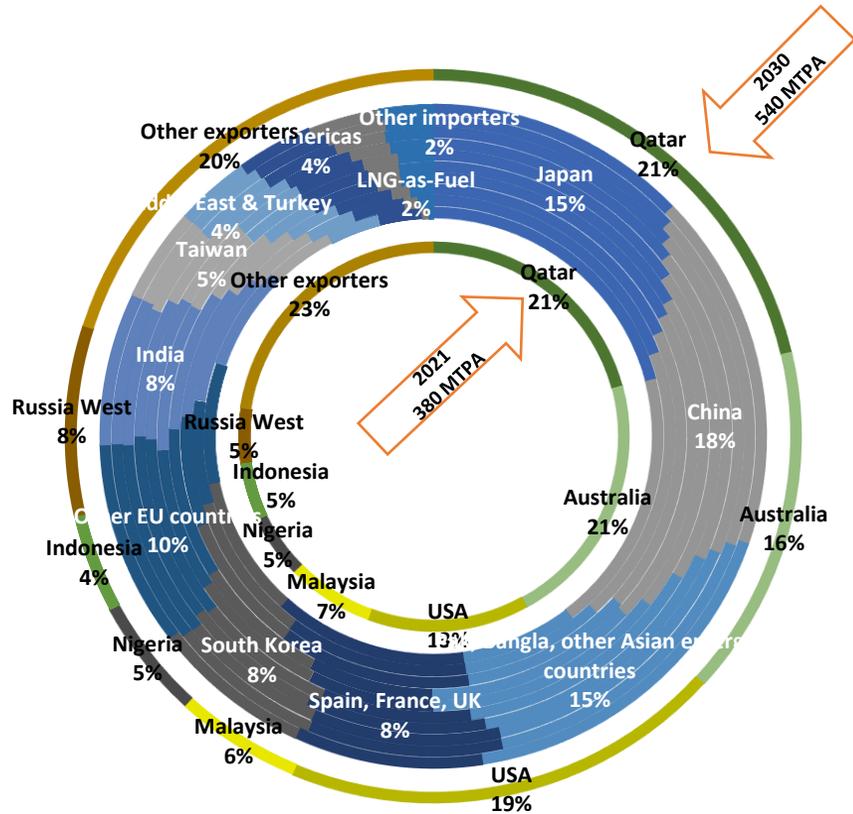


- Favorable average acquisition price compared to current LNG newbuilding prices of \$205+ for delivery 2024 (delivered cost is estimated +\$10 million).
- Low entry point in historical context.

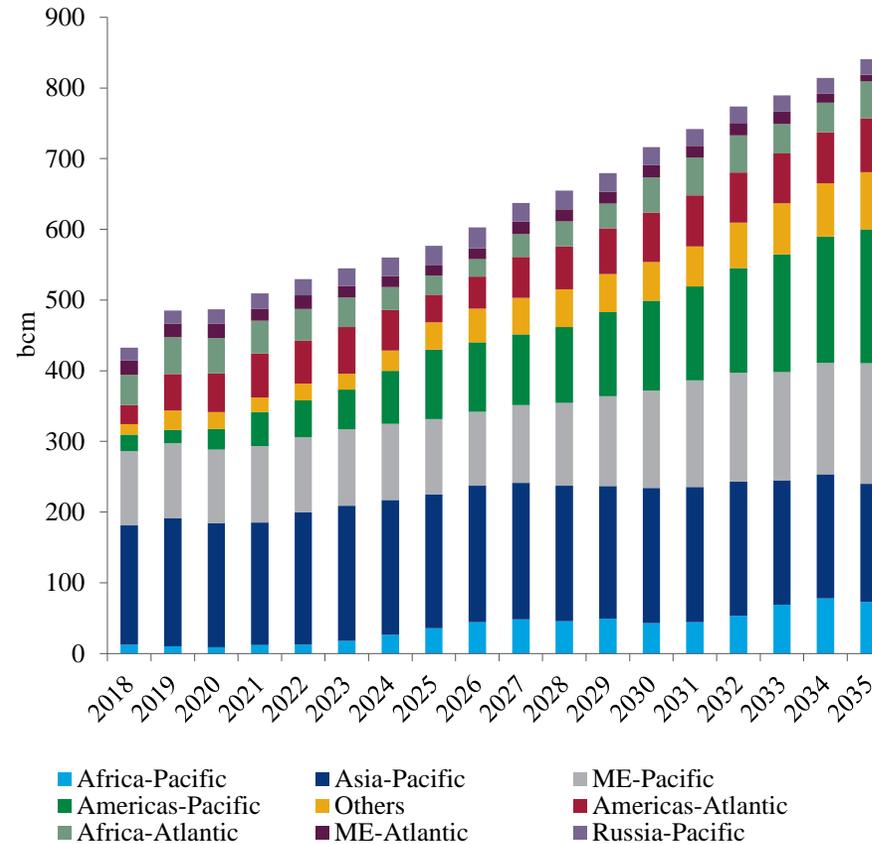
* 174k two stroke LNGC carriers command significant premium (currently excess \$15,000 per day) in chartering market due to significantly lower bunkers consumption, higher cargo intake and reduced boil off.

Rapidly Growing Market

LNG TRADE GROWTH 2021-2030



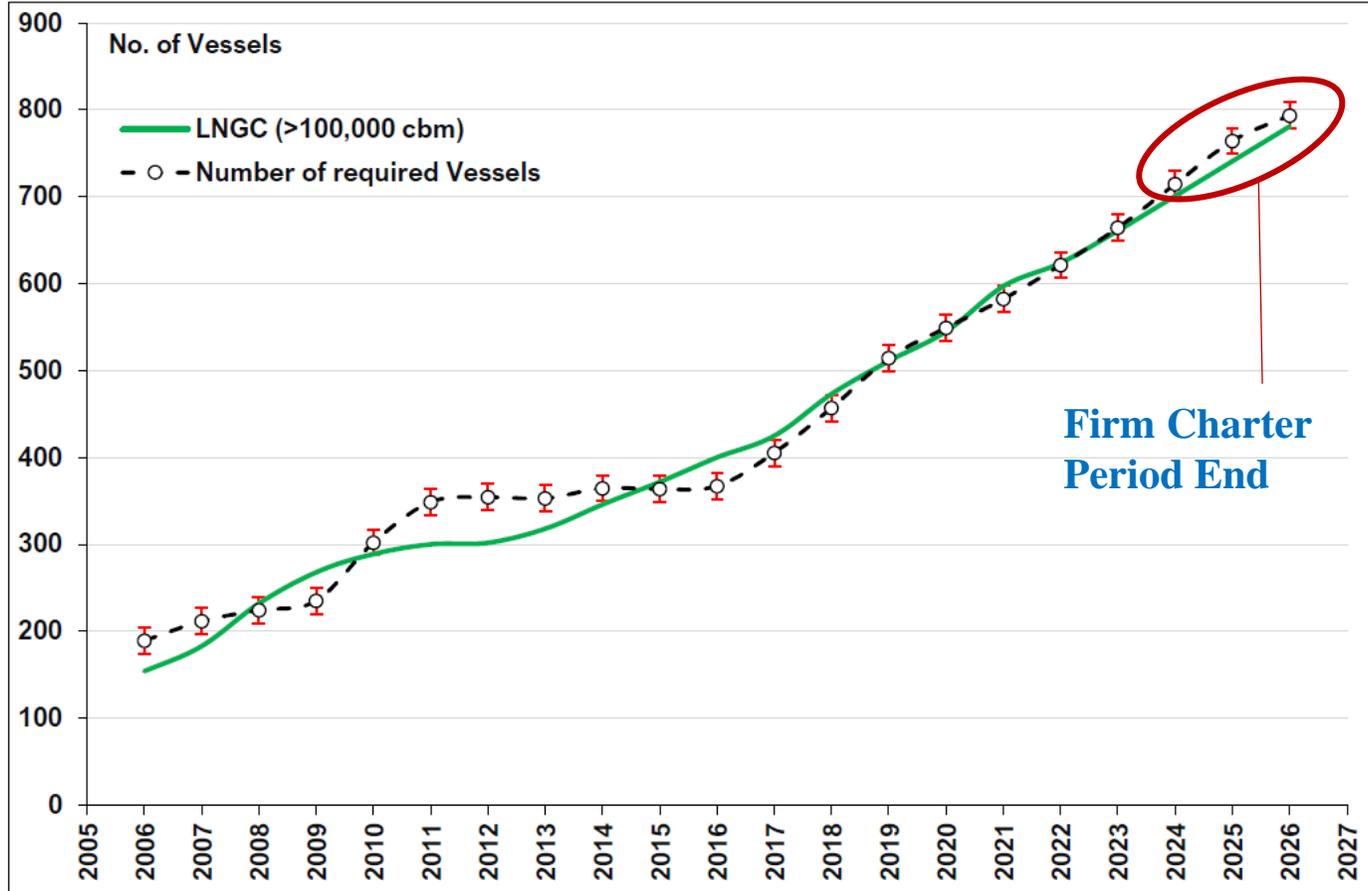
LNG Trade Forecast Per Route



Source: IGU 2021 Annual Report

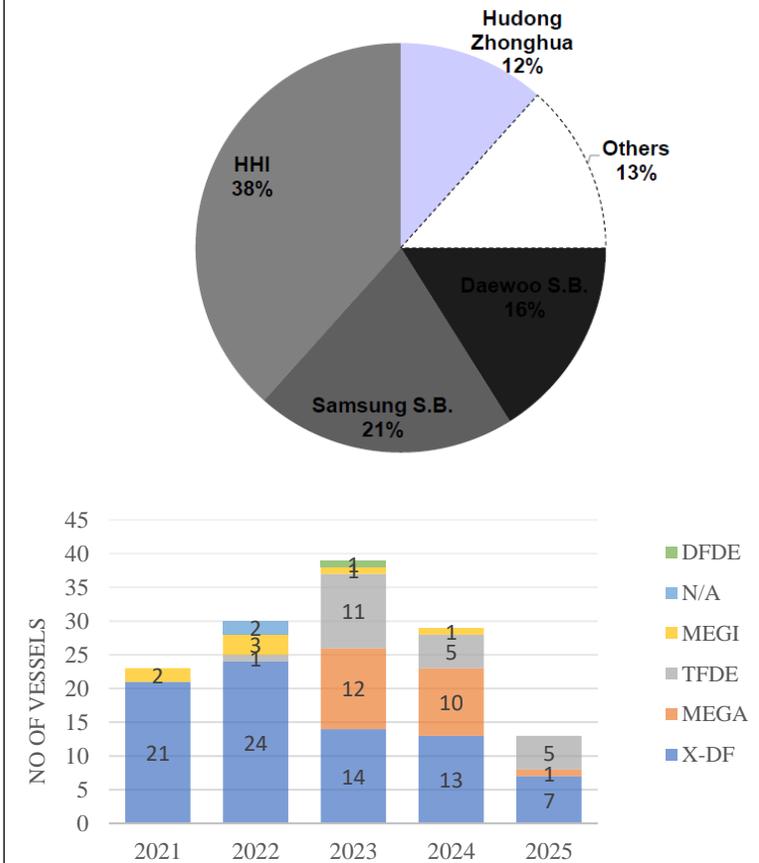
Favorable Market Re-entry Point

LNG Shipping Supply/Demand Forecast



Source: SSY

Orderbook Per Shipyard & Propulsion



- Demand & Supply Balance expected to remain favorable beyond charters' expirations.
- Limited number of shipyards, shipyard capacity and construction lead-time limit supply.

Optional & Right of First Offer Vessels



Optional LNG Fleet Profile

Vessel Name	Attalos	Adamastos	Asklipios
Delivery	Aug-21	Aug-21	Sept-21
Charterer			
Maximum Charter Duration (Years)	13	7	6
Remaining Charter Duration (Years)	6.3		
Average Price	\$207.7 Million		
Approximate Average Rate	\$70,650 per day		
Current Debt In Place	\$443.0 Million		
Estimated Additional Capital Required	\$181.1 Million		
Option	Declarable by November 1, 2021		

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



Name:

ARISTOS I

ARISTIDIS I

ARISTARCHOS

Delivery:

Nov-2020

Jan-2021

June-2021

Charterer:



Charter Duration:

(Up to 12 years)

(Up to 12 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



Employment Details

Year	LNGCs Contracted Revenue (USD million)	Average Net Daily Rate (USD/Day)
2021 (9/1 – 12/31)	\$27.8	\$75,917
2022	\$82.4	\$75,293
2023	\$80.5	\$73,498
2024	\$68.5	\$62,401
2025	\$48.1	\$61,925
Thereafter	\$83.9	\$61,946

Vessel	Charterer	Firm Period	Optional Period 1	Optional Period 2	Optional Period 3
Aristos I		Oct/23	Oct/25 – Oct/27	Oct/29	Oct/32
Aristidis I		Dec/23	Dec/25 – Dec/27	Dec/29	Dec/32
Aristarchos		Feb/25	Feb/26	Feb/27	

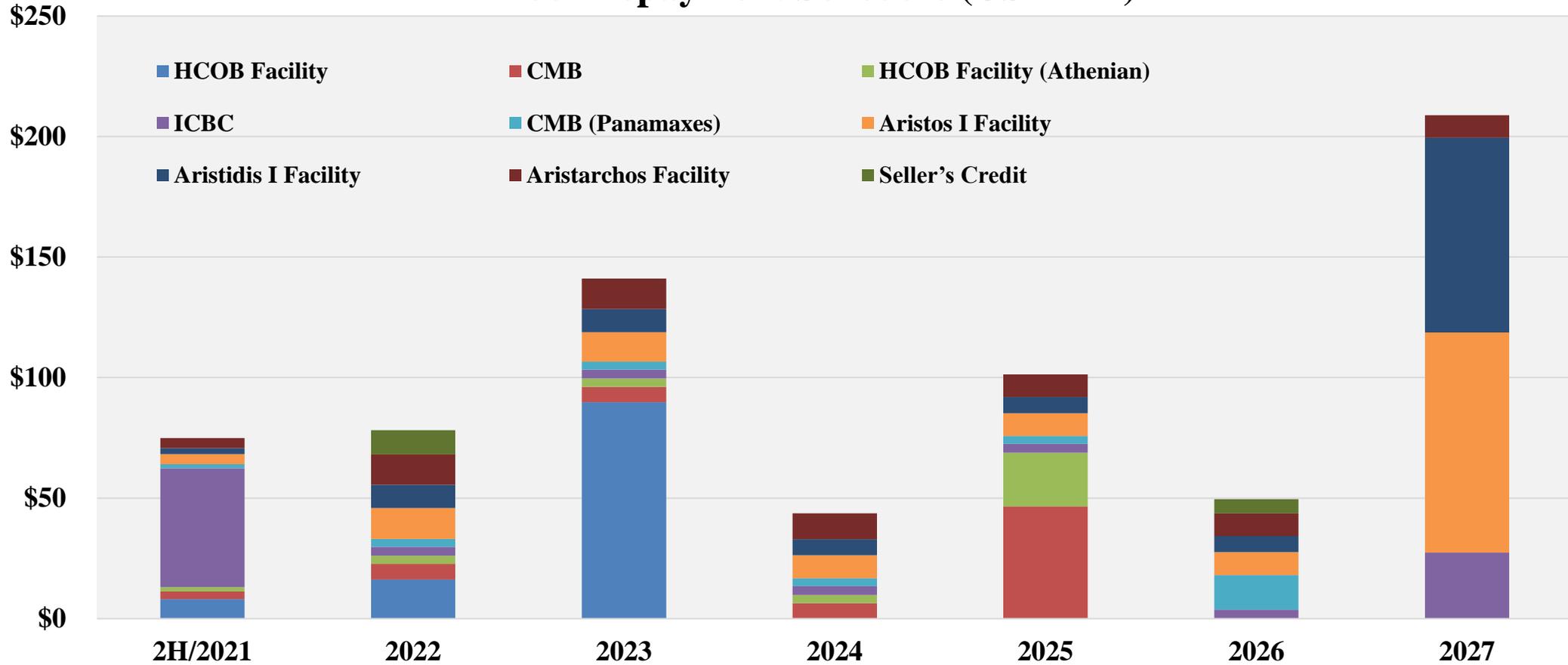
Debt Financing Terms

Financing Terms (USD million):

Vessel Name	Aristos I	Aristarchos	Aristidis I
Bank / Leasing Company			
Debt Amount (On Closing)	\$148.9	\$155.5	\$123.0
Maturity	7y	7y	7y
Interest Rate	L + 2.70%	L + 2.70%	L + 2.50%
Annual Amortization	\$12.7 \$9.5 (from 4Q23)	\$12.6 \$9.3 (from 2Q24)	\$9.7 \$6.7 (from 1Q24)
Amortization Profile	Monthly	Monthly	Quarterly

Debt Profile

Debt Repayment Schedule (USD Mil)



- Pro Forma debt at \$784.9 million as of 30 June 2021.
- Pro Forma gross LTV as of June 30, 2021 at 44.4% basis charter free fleet fair market value*

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