



Q4'23 Earnings Presentation

February 2, 2024

CPLP
NASDAQ
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CAPITAL
PRODUCT PARTNERS L.P.

capitalpplp.com

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Non-GAAP Measures

This presentation contains non-GAAP measures, including Operating Surplus. Operating Surplus represents net income adjusted for depreciation and amortization expense, exchange differences on Bonds and cash and cash equivalents, change in fair value of derivatives, impairment, amortization / accretion of above / below market acquired charters and straight-line revenue adjustments. 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. Operating Surplus is not required by GAAP 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 GAAP or as a measure of profitability or liquidity. Our calculation of Operating Surplus may not be comparable to that reported by other companies.





01
Section
Company
Update



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Fourth Quarter 2023 Highlights

- **Concluded a \$500.0 million rights offering and successfully closed an agreement to acquire 11 latest generation two-stroke (MEGA) LNG/Cs (the “Agreement”)**
- **Took delivery of the LNG/C Amore Mio I and the LNG/C Axios II, two 174,000 cbm vessels**
- **Agreed to sell the 5,100 TEU container vessel M/V Long Beach Express**
- **Intention to explore the conversion from an MLP to a corporation with customary corporate governance**
- **Right of First Refusal (“ROFR”) on two Very Large Ammonia Carriers (“VLAC”) and two Liquid CO₂s (“LCO₂”)**
- **Financial Performance & Operating Highlights:**
 - Net income for 4Q2023: \$12.7 million
 - Declared common unit distribution of \$0.15 for the quarter
 - Partnership’s operating surplus: \$40.5 million or \$1.5 million after the quarterly allocation to the capital reserve
 - Average remaining charter duration 7.2 years¹ with 100% charter coverage¹ for 2024, 82% for 2025 and 54% for 2026
 - \$3.1¹ billion in contracted revenues, of which 81%¹ from LNG/Cs

1. As of January 2, 2024, including nine LNG/Cs expected to be delivered. 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. BP has already exercised their first option for the LNG/Cs Aristos I and Aristidis I. Excludes revenue of Axios II based on index-linked, one-year TC currently in progress

Statements Of Comprehensive Income

	(\$ In Thousands)	
	For the Three-Month Period Ended December 31, 2023	For the Three-Month Period Ended December 31, 2022
Revenues	95,509	79,897
Expenses:		
Voyage expenses	3,014	3,819
Vessel operating expenses	17,717	14,954
Vessel operating expenses – related parties	2,836	2,347
General and administrative expenses	5,735	4,016
Vessel depreciation and amortization	22,207	16,994
Impairment of vessels	3,541	-
Operating income, net	40,459	37,767
Other income / (expense), net:		
Interest expense and finance cost	(27,906)	(18,424)
Other income, net	177	1,783
Total other expense, net	(27,729)	(16,641)
Partnership's net income	12,730	21,126

Balance Sheet

(\$ In Thousands)

	As Of December 31, 2023	As Of December 31, 2022
Assets		
Current Assets	225,504	166,323
Fixed Assets	2,806,685	1,781,897
Other Non-Current Assets	108,110	48,544
Total Assets	3,140,299	1,996,764
Liabilities and Partners' Capital		
Current Liabilities	183,930	118,580
Long-Term Liabilities	1,781,436	1,239,758
Total Partners' Capital	1,174,933	638,426
Total Liabilities and Partners' Capital	3,140,299	1,996,764

Acquisitions Update

	Vessel	Delivery ¹	Charterer	Years ²	Acquisition Structure	Due on Closing of Agreement	
1	Amore Mio I	✓ Oct-23	 QatarEnergy	2.8	Delivered at Closing	\$141.7 million <i>Balance of acquisition price net of debt</i>	
2	Axios II	✓ Jan-24	 LNG Nigeria Limited ³	7.0 + 3.0	Delivered ex-Shipyard Initial Vessels	\$174.4 million <i>Deposit 10%</i>	
3	Assos	May-24	 TOKYO GAS	10.0			
4	Apostolos	Jun-24	 Jera	10.5 + 3.0			
5	Aktoras	Jul-24	 LNG Nigeria Limited ³	7.0 + 3.0			
6	Archimidis	Jan-26					
7	Agamemnon	Mar-26					
8	Alcaios I	Sep-26					Acquisition of entity party to Shipbuilding Contract Remaining Vessels
9	Antaios I	Nov-26					
10	Athlos	Feb-27					
11	Archon	Mar-27					

On Closing of the Agreement,

■ Due to CMTC (million):

Amore Mio I	\$141.7
Initial Vessels	\$174.4
Remaining Vessels	\$138.1
Total	\$454.2

■ Due from CMTC (million):

Standby Purchase Agreement: ⁴	
34,641,731 common units x \$14.25	\$493.6

Net paid from CMTC **\$39.5**

1. Delivery for vessels to be delivered per Shipbuilding Contract
2. As of 15/12/23. Firm + Optional period
3. The Axios II Bareboat ("BB") charter with Bonny Gas Transport Limited ("BGT") is expected to commence in 1Q 2025, after a 1-year, index-lined TC currently in progress. Aktoras on BB charter with BGT
4. Standby Purchase Agreement: CMTC agreed to purchase from CPLP, at \$14.25 per common unit, the number of common units offered pursuant to the rights offering that are not issued pursuant to the rights offering

Delivery of LNG/C Amore Mio I

Vessel	Type	Capacity	Delivered*	Yard	Firm Period	Charter Type	Charterer
Amore Mio I	LNG Carrier	174,000 CBM	21-Dec-23	HHI	3 Years	TC	 قطر للطاقة QatarEnergy

- **Amore Mio I Lease Financing:**

- Amount: \$196.3 million
- Quarterly repayment in:
 - 12 instalments of \$5.5 million
 - 28 subsequent instalments of \$1.1 million
- Term: 10.0 years
- Purchase obligation at the expiration: \$98.2 million
- Expiry: October 2033



* To the Partnership. Delivery ex yard 30 October 2023.

Delivery of LNG/C Axios II

Vessel	Type	Capacity	Delivered	Yard	Firm Period	Optional Period	Charter Type	Charterer
Axios II*	LNG Carrier	174,000 CBM	2-Jan-24	HHI	7 Years	3 Years	BB	

- **The balance of the purchase price was paid through a combination of:**

- \$190 million senior secured loan facility led by ING Bank N.V. (“ING Facility”) and
- \$92.6 million under the seller’s credit agreement, maturing on June 30, 2027

- **ING Facility:**

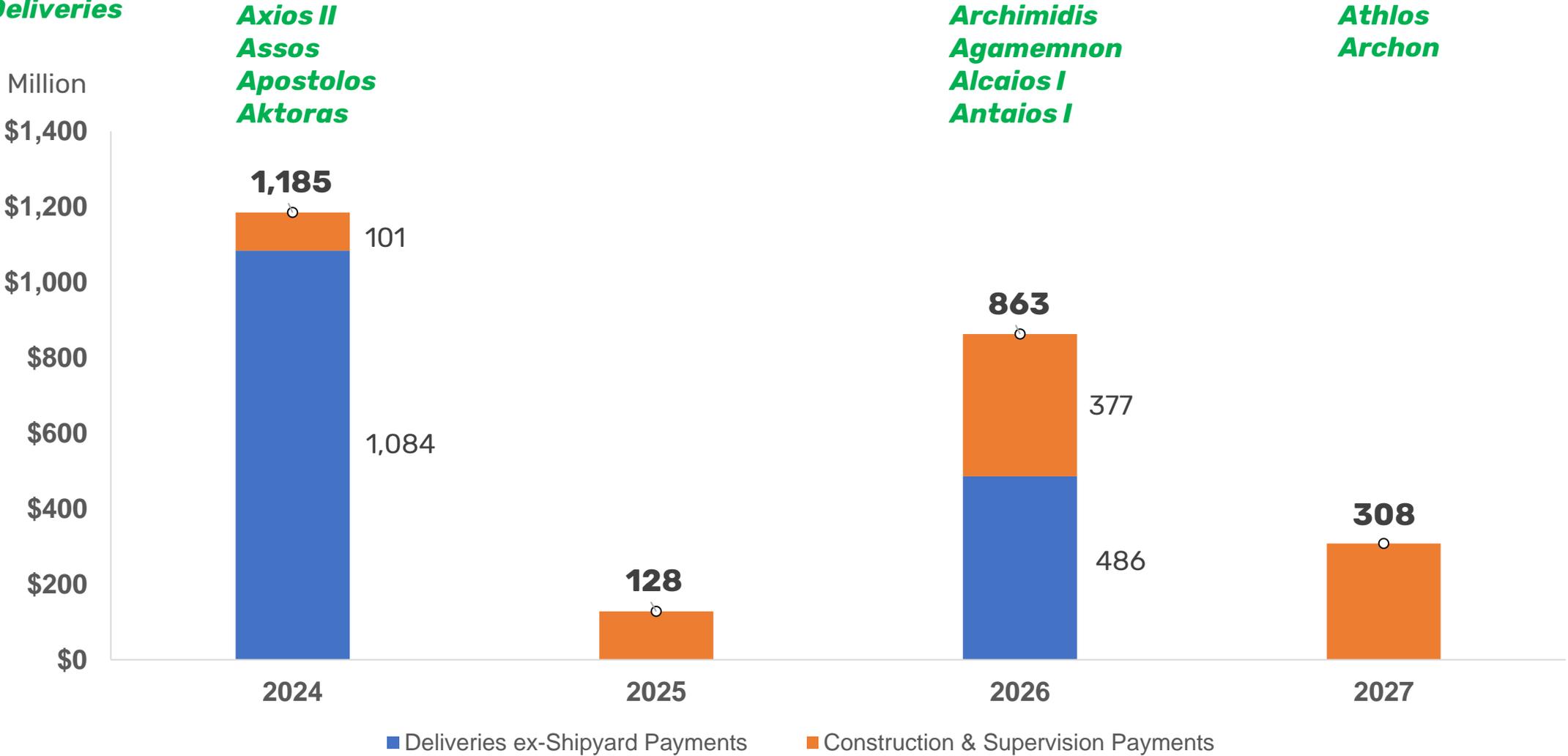
- Amount: \$190.0 million
- Quarterly repayment: 28 equal instalments of \$2.5 million
- Term: 7.0 years
- Balloon: \$120.0 million
- Maturity: December 2030



* The Axios II BB charter with BGT is expected to commence in 1Q 2025, after a 1-year, index-lined TC currently in progress

Newbuilding Commitments*

Deliveries



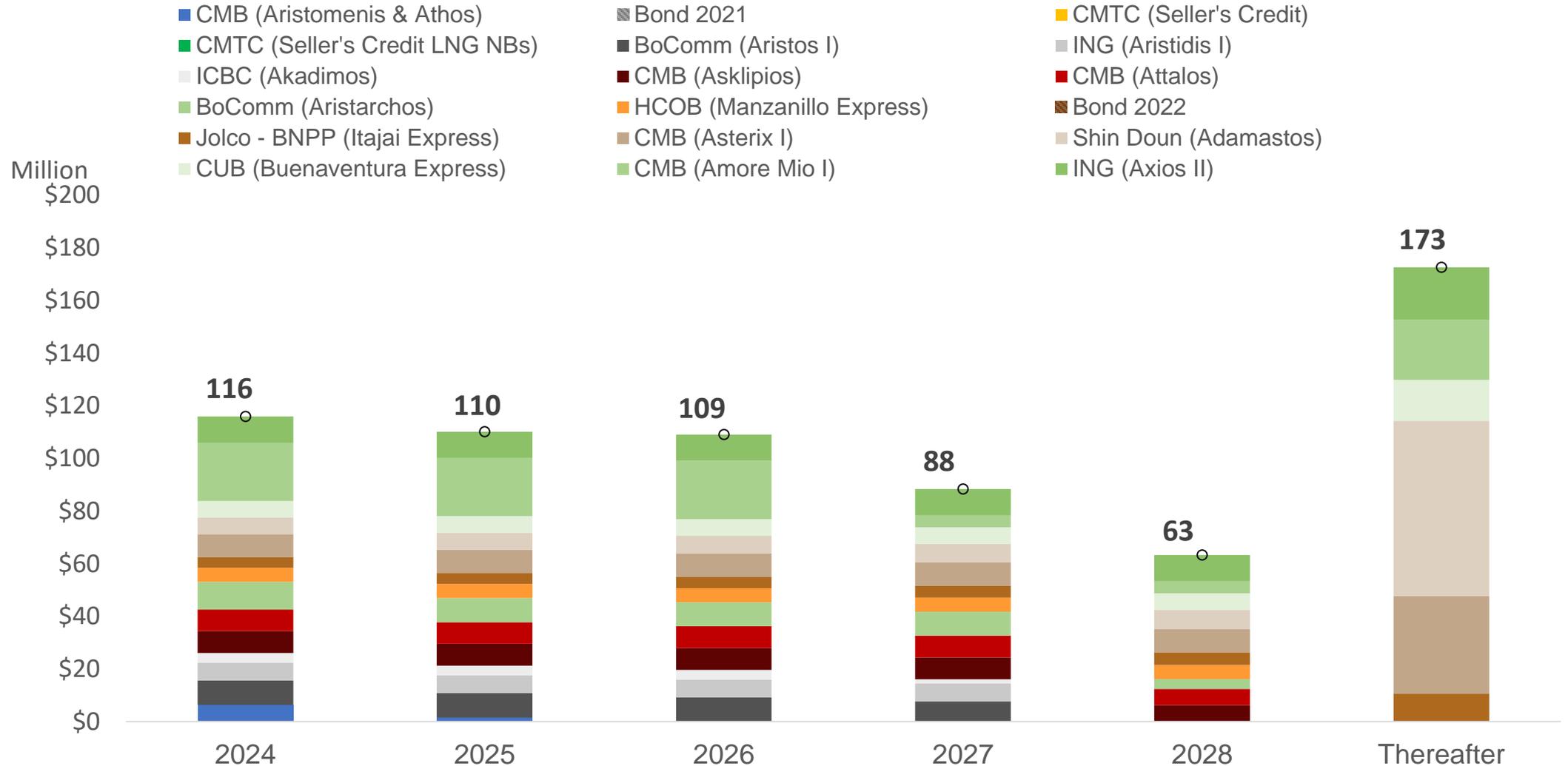
Axios II
Assos
Apostolos
Aktoras

Archimidis
Agamemnon
Alcaios I
Antaios I

Athlos
Archon

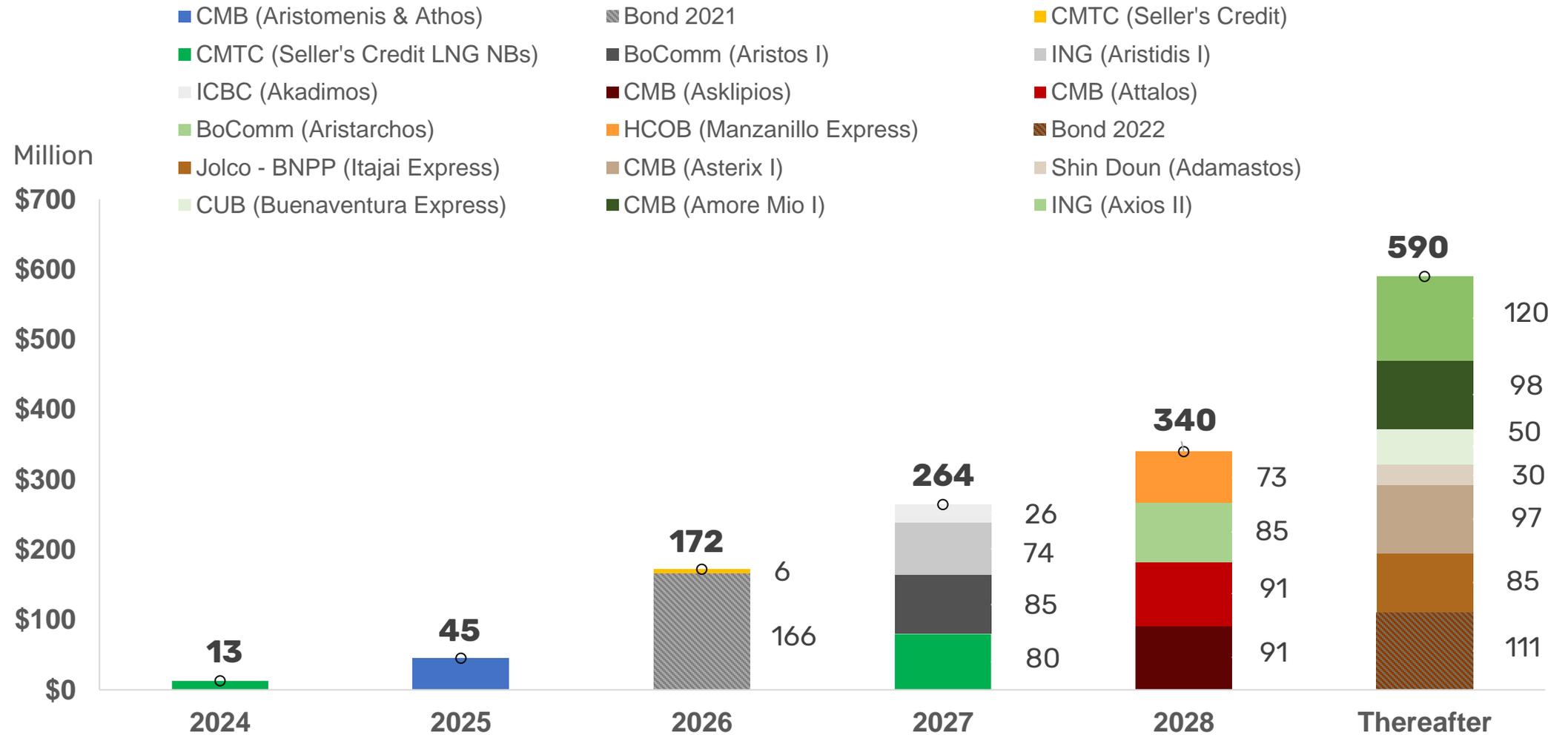
* As of December 31, 2023. Including Supervision Agreement cost.

Debt Amortization Overview*



* As of December 31, 2023. Including Axios II ING Facility and the Seller's Credit drawn in January 2024

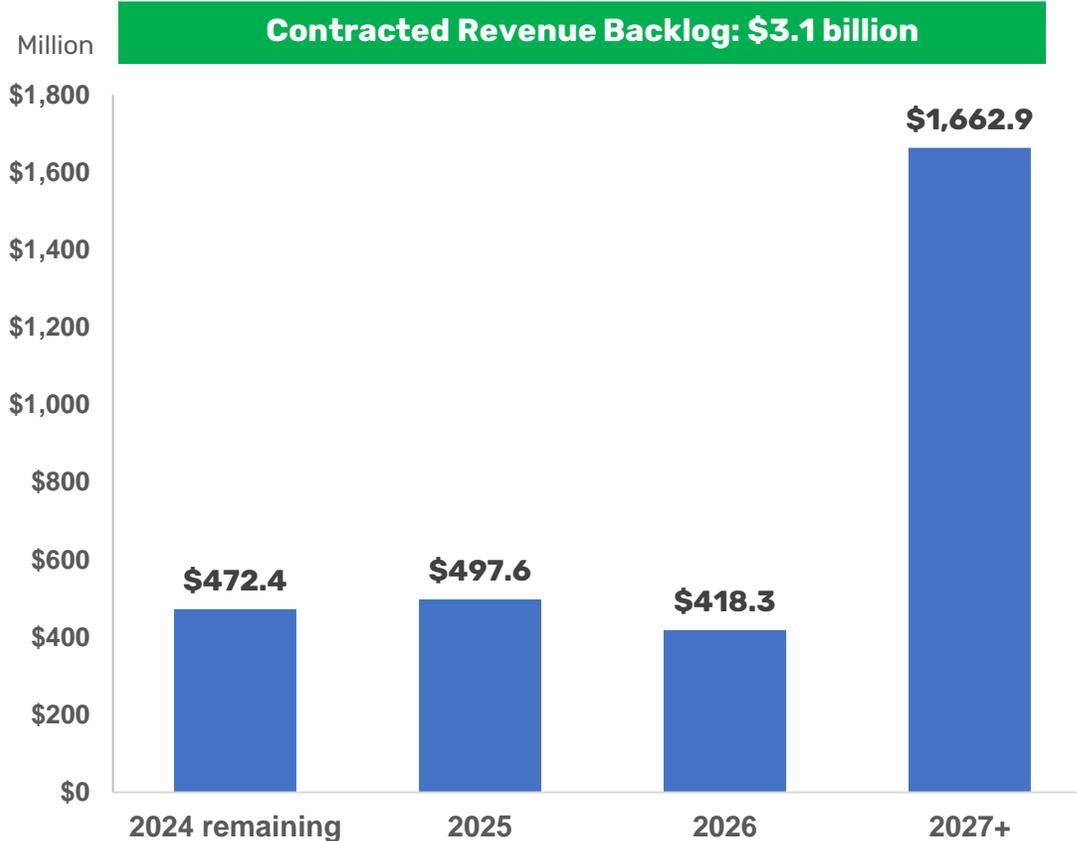
Debt Maturities Overview*



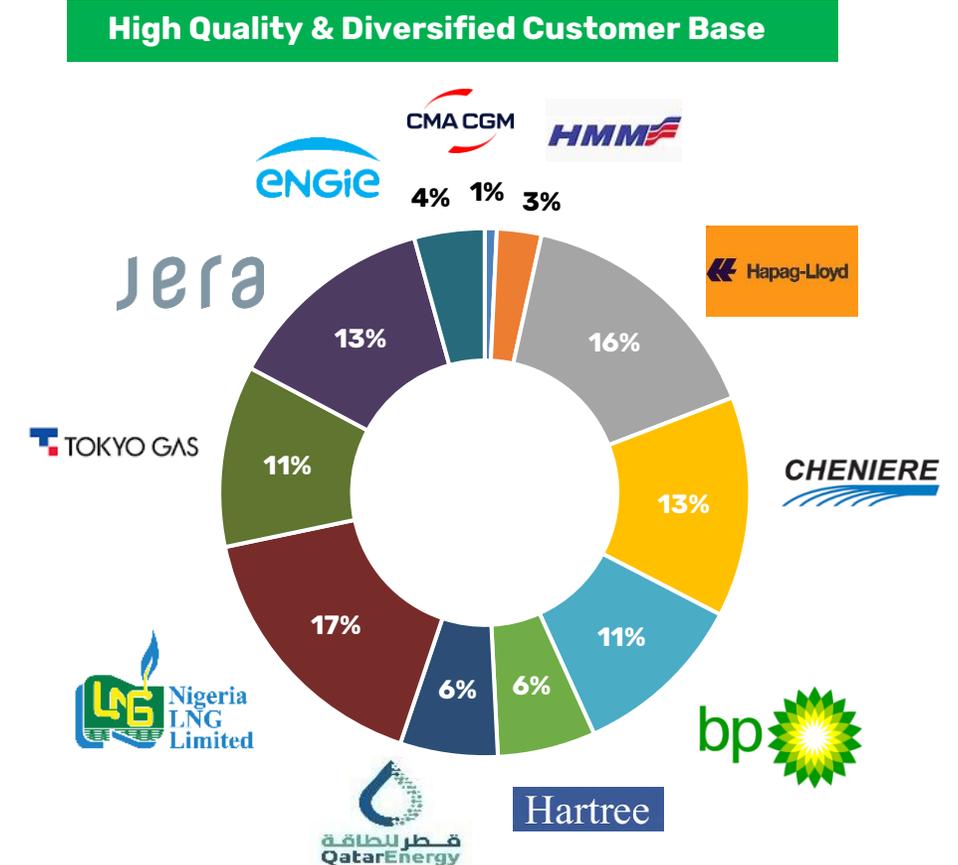
* As of December 31, 2023. Including Axios II ING Facility and the Seller's Credit drawn in January 2024. Itajai Express Jolco amount due on maturity includes interest accrued on the equity portion

Diversified Contracted Revenue

Contracted Revenue*



Contracted Revenue Contribution*

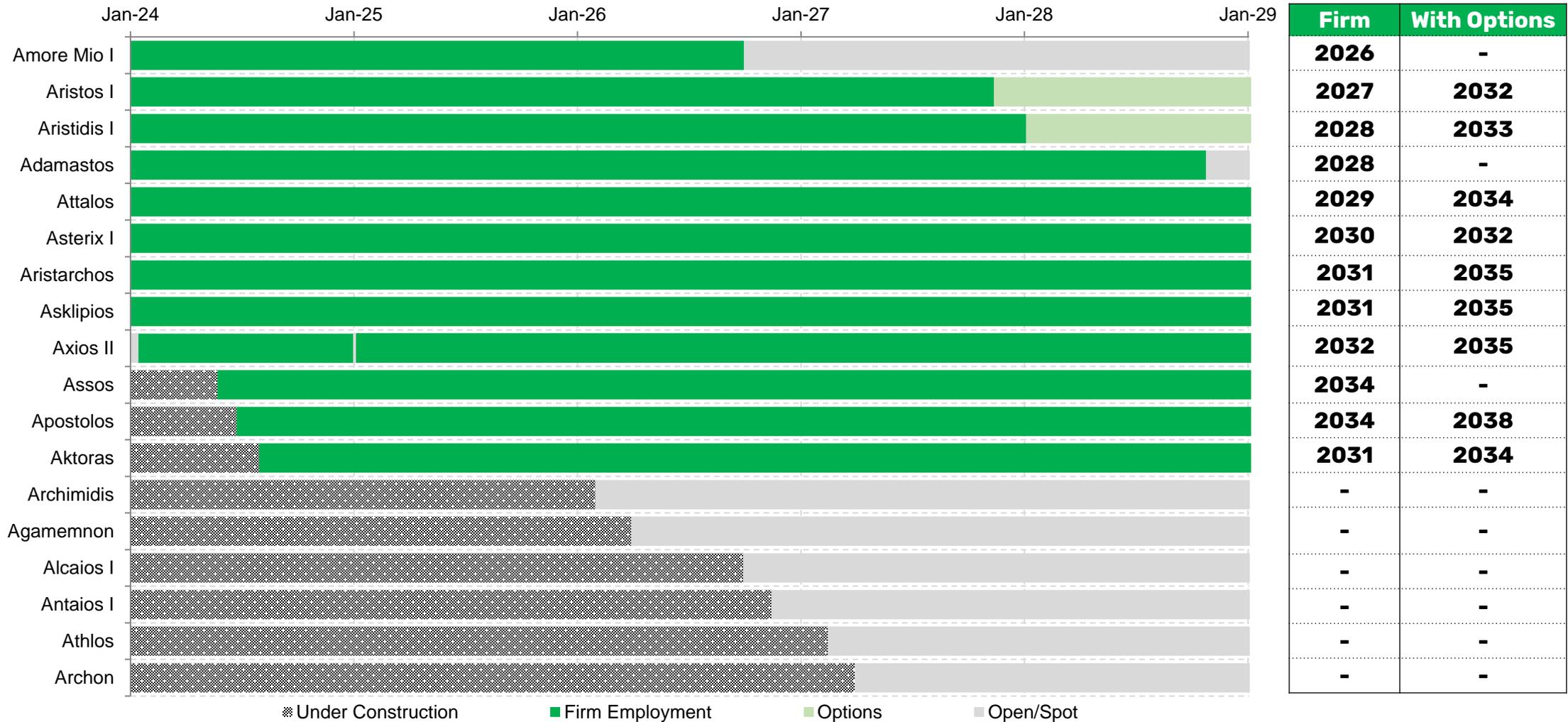


Over 80% of our contracted revenue, or \$2.5 billion, come from LNG assets

* As of January 2, 2024, including nine LNG/Cs expected to be delivered. 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. BP has already exercised their first option for the LNG/Cs Aristos I and Aristidis I. Excludes revenue of Axios II based on index-linked, one-year TC.

Charter Profile* - LNG Fleet

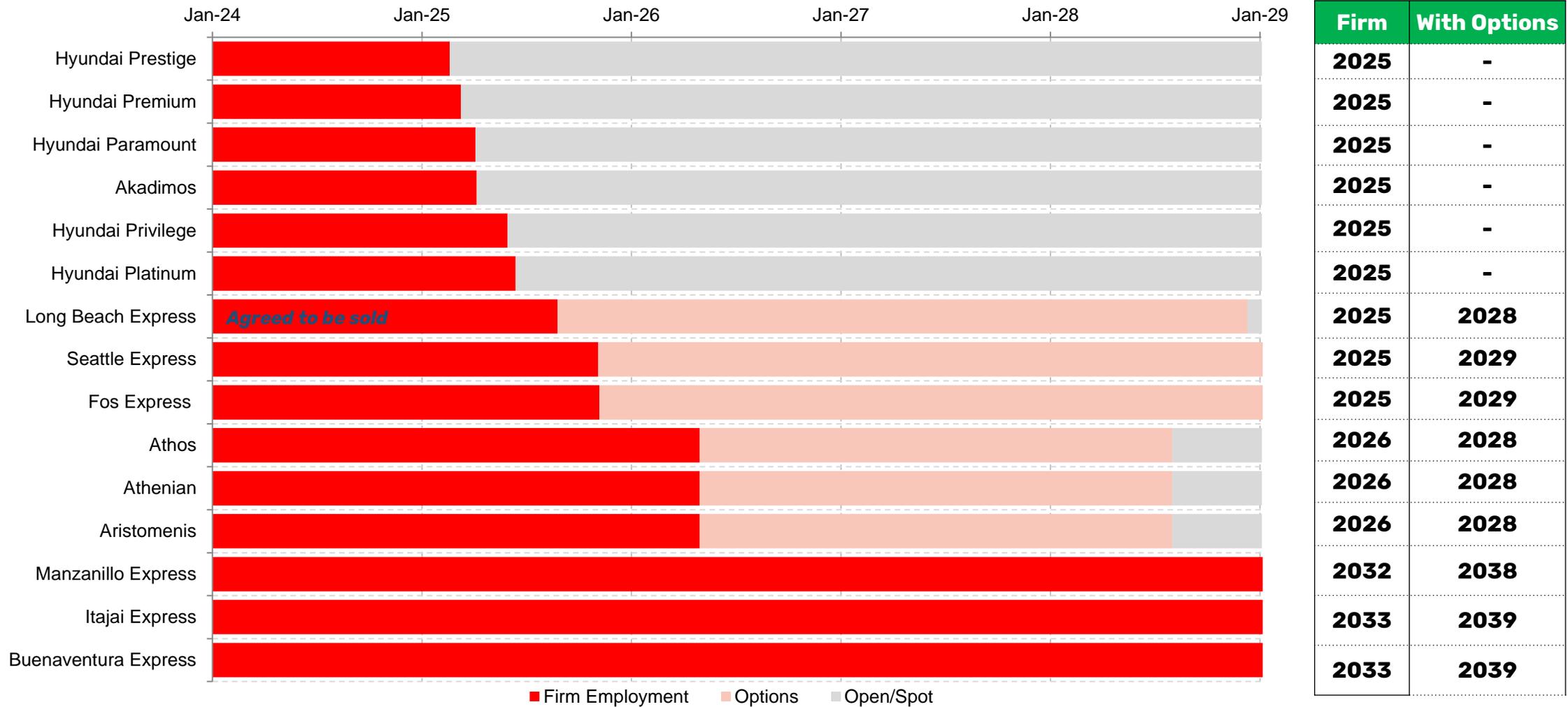
Contracted backlog of 78 years, which could increase to 113 years with all options exercised



* As of January 2, 2024, including nine LNG/Cs expected to be delivered. 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. BP has already exercised their first option for the LNG/Cs Aristos I and Aristidis I

Charter Profile* - Container Fleet

Contracted backlog of 47 years, which could increase to 82 years with all options exercised



* As of January 2, 2024

LNG/C Market Review

Charter rates:

- After a period of historically high rates following the start of the Russia-Ukraine conflict, rates are starting to normalize towards pre-war levels
- Warm weather and high gas storage levels in Europe and Asia have led to decreased demand for spot cargoes, causing spot rates to fall
- Term charter rates for 1-3 year periods have softened, mainly due to a long list of available tonnage
- Five-year charter rates are higher than shorter periods, indicating that the market is pricing in an anticipated tightening from 2026

Market Dynamics:

- Most of the U.S. LNG continues to be directed towards Europe, constituting 66% of exports in 2023
- Tonne-miles increased in 2023 compared to 2022, primarily driven by higher U.S. exports, with Freeport returning to production

Fleet:

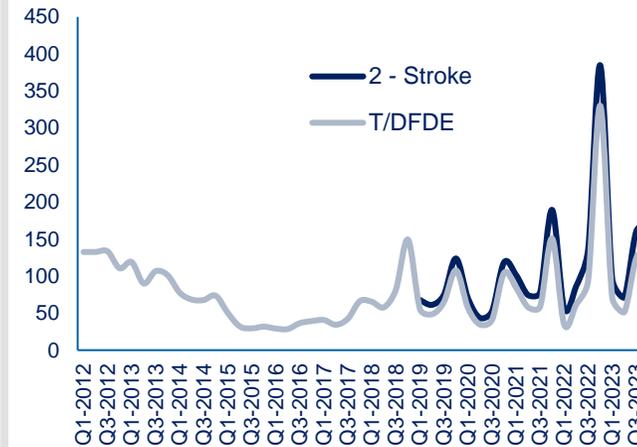
- In 2023, 31 vessels were added to the fleet, and 68 orders were placed
- The fleet is expected to continue growing in 2024, with 62 vessels scheduled for delivery

Newbuilding Prices and Shipyard Capacity

- Newbuilding prices for LNG/Cs remained high throughout 2023, currently at \$260+ million per vessel for the basic specification
- Shipyards are experiencing high demand, with no available LNG slots until 2027

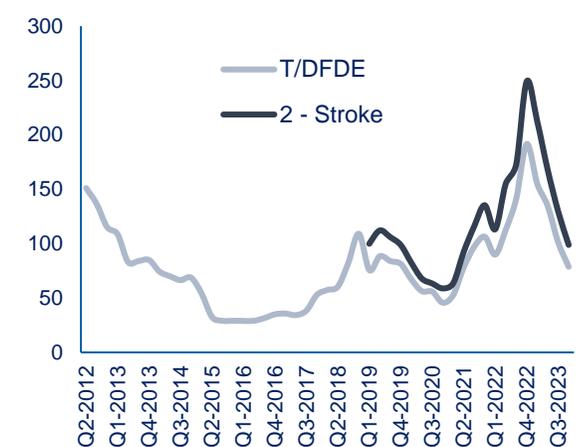
\$000/day

Spot Rates



\$000/day

1 YR TC Rate



LNG Orderbook & New Orders



Source: Clarksons

Transaction Update

Transformation into the Leading Publicly-Traded Owner of LNG/Cs														
	Explore Transformation of Corporate Structure				Explore Divestiture of Containership Vessels									
	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27
(+) Rights Offering	◆ ✓													
Amore Mio I	◆ ✓													
Axios II	◆ ✓	◆ ✓												
Assos	◆ ✓		◆											
Apostolos	◆ ✓		◆											
Aktoras	◆ ✓			◆										
Archimidis	◆ ✓									◆				
Agamemnon	◆ ✓									◆				
Alcaios I	◆ ✓	◆ ✓					◆		◆			◆		
Antaios I	◆ ✓	◆ ✓					◆			◆			◆	
Athlos	◆ ✓	◆						◆			◆			◆
Archon	◆ ✓	◆							◆		◆			◆

✓ Completed
 ◆ Delivery
 ◆ 10% Deposit
 ◆ Shipyard Progress Payments
 ◆ Reimbursement of Sponsor Shipyard Payments To-Date

