



Q1'24 Earnings Presentation

April 30, 2024

CPLP
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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 transaction, the conversion of CPLP to a corporation, 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 23 2024. 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. You are cautioned not to place undue reliance on forward-looking statements.

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.



First Quarter 2024 Highlights

- **Took delivery of the 174,000 cbm LNG/C Axios II**
- **Concluded the sale of two container vessels and recognized a gain on sale of \$16.4 million**
- **Announced the sale of an additional five container vessels for a total consideration of \$179.4 million**
- **Financial Performance & Operating Highlights:**
 - Net income for 1Q2024: \$33.9 million
 - Declared common unit distribution of \$0.15 for the quarter
 - Partnership's operating surplus: \$48.3 million or \$9.6 million after the quarterly allocation to the capital reserve
 - Average remaining charter duration 7.3 years¹ with 100% charter coverage¹ for 2024, 82% for 2025 and 66% for 2026
 - \$2.8¹ billion in contracted revenues, of which 85%¹ from LNG/Cs

1. As of March 31, 2024, including nine newbuilding LNG/Cs. 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. Excluding the container vessels that we have agreed to sell.

Statements Of Comprehensive Income

	(\$ In Thousands)	
	For the Three-Month Period Ended March 31, 2024	For the Three-Month Period Ended March 31, 2023
Revenues	104,494	81,016
Expenses / (income), net:		
Voyage expenses	3,857	3,842
Vessel operating expenses	19,555	16,820
Vessel operating expenses – related parties	3,123	2,522
General and administrative expenses	4,421	2,783
Vessel depreciation and amortization	23,962	19,178
Gain on sale of vessels	(16,411)	-
Operating income, net	65,987	35,871
Other income / (expense), net:		
Interest expense and finance cost	(34,043)	(23,682)
Other income/ (expense), net	1,952	(2,161)
Total other expense, net	(32,091)	(25,843)
Partnership's net income	33,896	10,028

Balance Sheet

(\$ In Thousands)

	As Of March 31, 2024	As Of December 31, 2023
Assets		
Current Assets	339,659	225,504
Fixed Assets	2,864,324	2,806,685
Other Non-Current Assets	112,585	108,110
Total Assets	3,316,568	3,140,299
Liabilities and Partners' Capital		
Current Liabilities	240,218	183,930
Long-Term Liabilities	1,872,418	1,781,436
Total Partners' Capital	1,203,932	1,174,933
Total Liabilities and Partners' Capital	3,316,568	3,140,299

Container Divestment Update

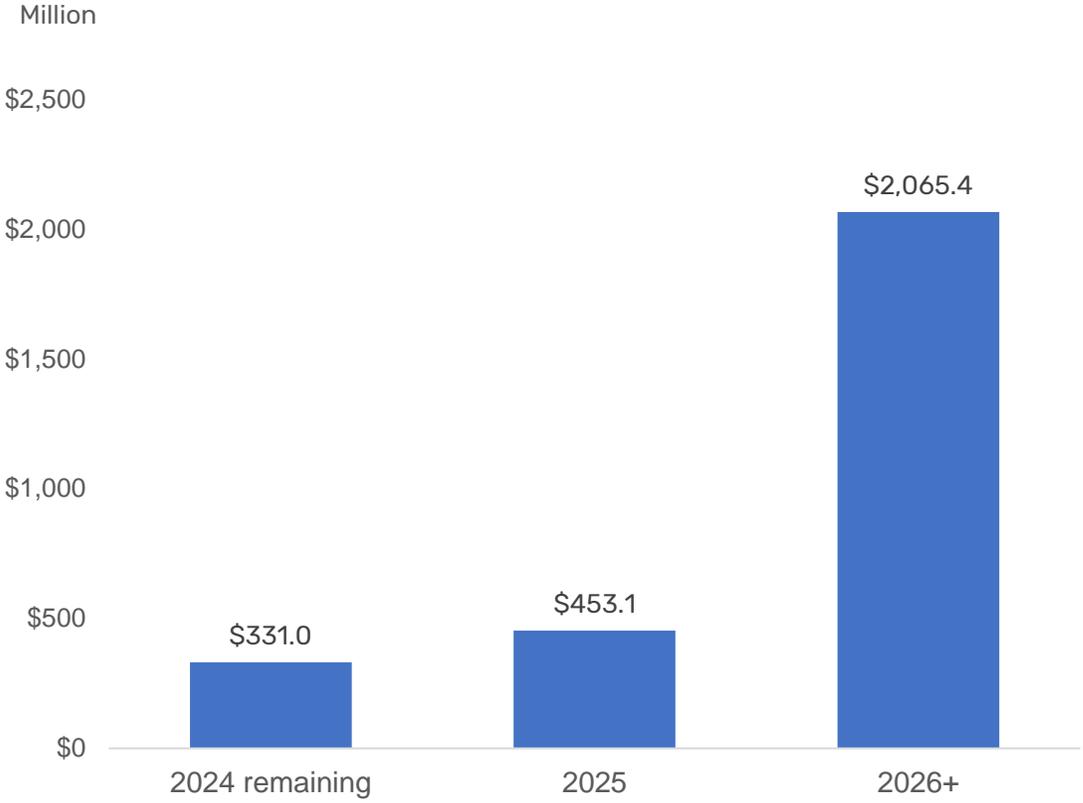
Vessel	Capacity	Built	Yard	Delivered to Buyers
Athos	10,000 TEU	2011	Samsung Heavy Industries Co., Ltd	✓ 22/04/2024
Athenian				✓ 22/04/2024
Aristomenis				May-2024
Akadimos	9,300 TEU	2015	Daewoo-Mangalia Heavy Industries S.A	✓ 08/03/2024
Long Beach Express	5,100 TEU	2008	Hanjin Heavy Industries & Construction Co., Ltd	✓ 26/02/2024
Seattle Express				✓ 26/04/2024
Fos Express				May-2024

- Expected **net proceeds** from the agreed sale of the seven container vessels: **~\$182.5 million**
- Continue to opportunistically monitor the second hand market for divesting the remaining eight container vessels

Diversified Contracted Revenue

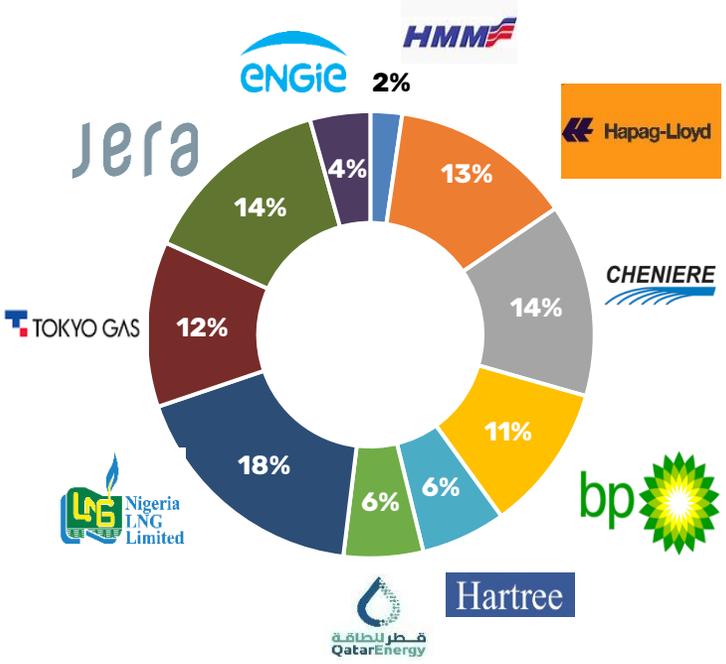
Contracted Revenue*

Contracted Revenue Backlog: \$2.8 billion



Contracted Revenue Contribution*

High Quality & Diversified Customer Base

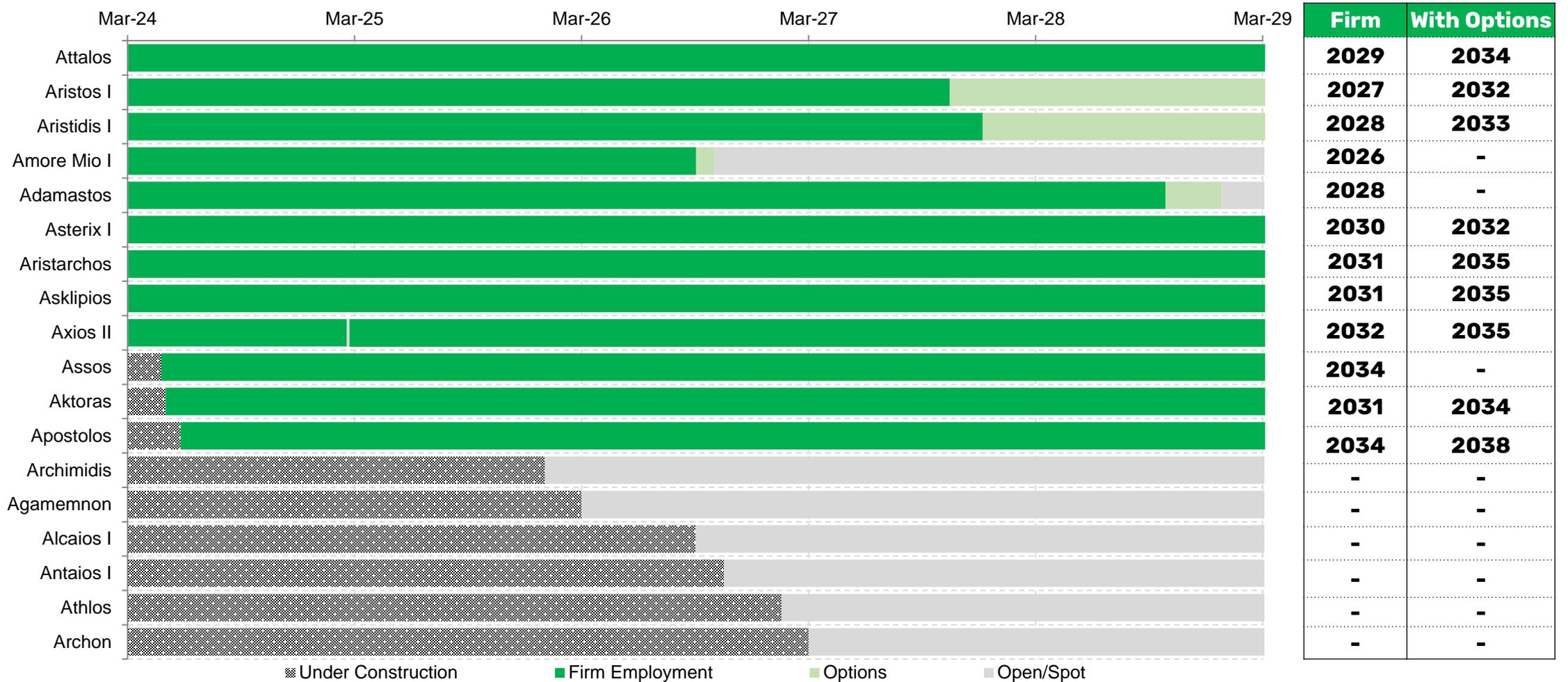


Over 85% of our contracted revenue, or \$2.4 billion, come from LNG assets

* As of March 31, 2024, including remaining nine newbuilding LNG/Cs. 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. Excluding the container vessels that we have agreed to sell.

Charter Profile* - LNG Fleet

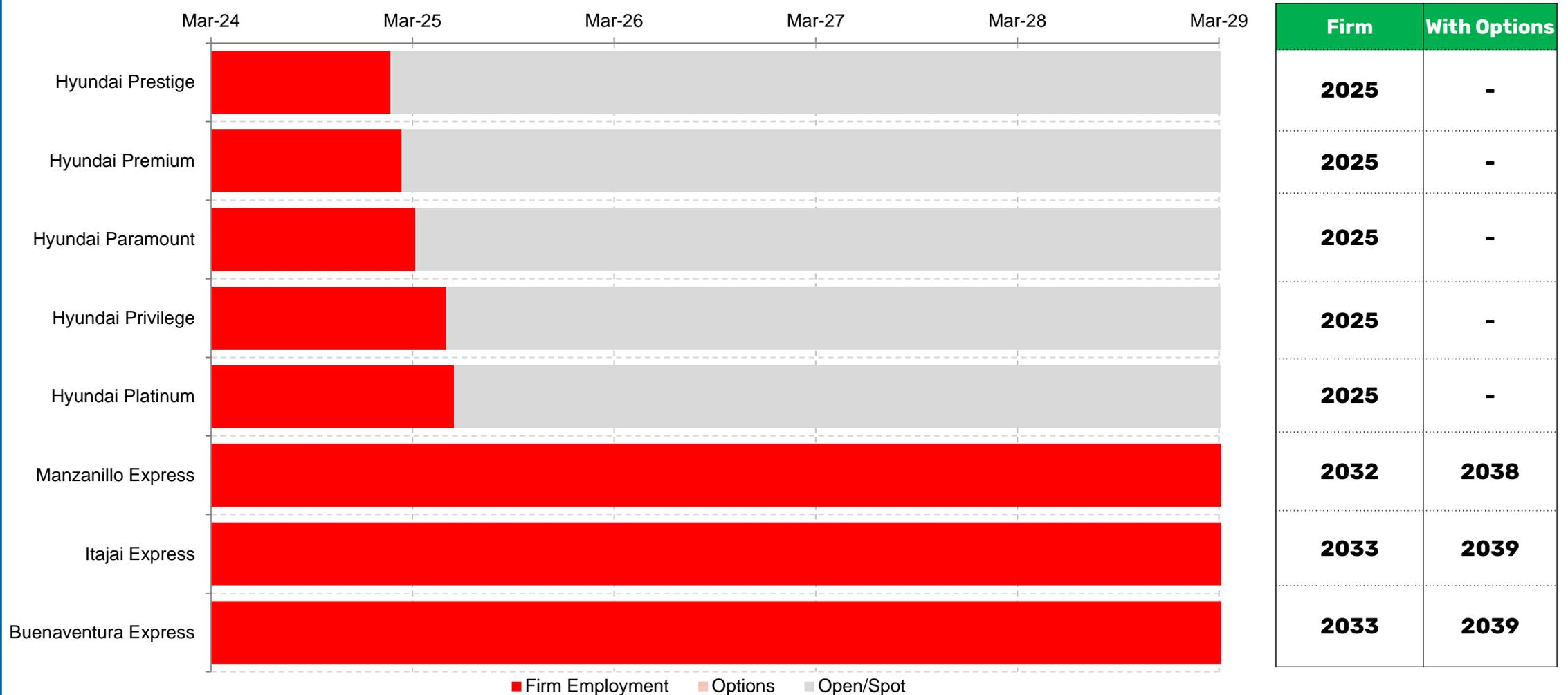
Contracted backlog of 76 years at an average daily rate of \$88,500, or ca. \$2.4bn of revenue
Backlog could increase to 111 years with all options exercised



*Estimates as of March 31, 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 32 years at an average daily rate of \$38,200, or ca. \$440.1 million of revenue
Backlog could increase to 51 years with all options exercised



* Estimates as of March 31, 2024. Excluding the container vessels that we have agreed to sell: the M/V Fos Express and the M/V Aristomenis

Market Review

❖ Charter rates:

- After a period of historically high rates following the start of the Russia-Ukraine Conflict, rates are normalizing 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 period have softened and are standing at \$85,000 per day
- Five-year charter rates are higher than shorter periods (1-3 years TC), indicating that the market is pricing in an anticipated tightening from 2026

❖ Market Dynamics:

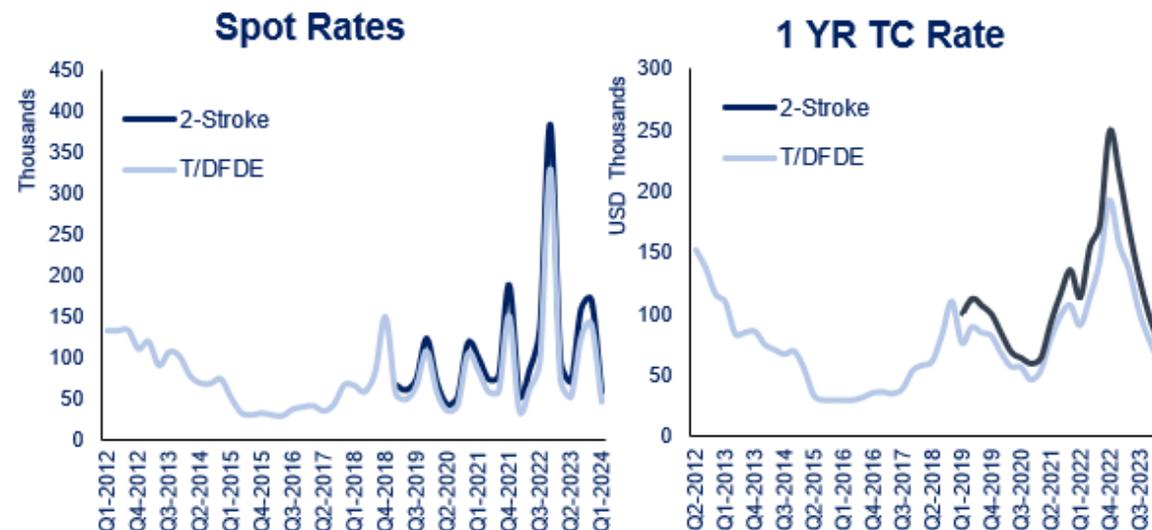
- Global LNG imports remain strong in both Asia-Pacific and the Atlantic basin region, with China continuing to import at seasonal records
- Total gas in storage remains high with recent mild ambient temperature putting further downward pressure on gas demand, Europe has finished the winter period with near record levels of inventories
- Russian gas supply to the EU is now less than 2 million tons / month. No realistic likelihood for increased Russian exports in the near to medium term
- Tonne-miles have been higher in Q1 this year versus last year with the Suez Canal closed and very limited use of the Panama Canal. Voyage distances are relatively high, and traded levels have also been high

❖ Fleet:

- The fleet grew by 10 ships in Q1; a slow start to what will be a new record year in deliveries

❖ Newbuilding Prices and Shipyard Capacity

- Newbuilding prices for LNG carriers remain high and are currently at ~\$260+ million per vessel for the basic specification



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

