

**Q2'24
Earnings and
Corporate
Conversion
Presentation**

August 2, 2024

CPLP
NASDAQ
LISTED

CAPITAL
PRODUCT PARTNERS L.P.

capitalpplp.com

◆ 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 conversion of CPLP to a corporation, the expected financial performance of the business following the conversion, 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, gain on sale of vessels, impairment of vessel, 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

Transition to Capital Clean Energy Carriers

CPLP
NASDAQ
LISTED

CAPITAL
PRODUCT PARTNERS, L.P.



New Era for Capital Product Partners

Name Change and Corporate Conversion

- Capital Product Partners L.P. **to become a corporation and adopt enhanced standards of corporate governance** and transparency for investors
- **Conversion** to corporation expected to be **completed** by August 26, 2024
- To be renamed **Capital Clean Energy Carriers Corp., which emphasizes our strategic pivot** to the LNG and energy transition business

Transparent Governance Structure & Alignment Among Shareholders to Catalyze Value Creation

- **Transition** from MLP to growth-oriented C-Corp structure expected **to expand investor universe**
- **Trading liquidity** expected to increase over time and improve group access to capital markets to fund growth
- **Opportunity to broaden appeal to institutional investors** with new corporate structure and fleet dynamic
- **Improved governance rights and greater alignment for all shareholders**
- **Elimination of Incentive Distribution Rights** creating a single class of stock
- **Majority of Board will be independent** with one-year tenor
- **Elimination of historical contractual control by General Partner** via Partnership Agreement

Capital Clean Energy Carriers Highlights



Expected to become the largest and youngest fleet¹ of energy transition shipping vessels capable of transporting LNG, LPG, ammonia and liquid CO2

2.3 Years
Avg. Fleet Age²

36 Vessels
Fleet Size²



Significant cash flow stability via charter coverage (average of 7.2 years³) with leading energy companies



Considerable go-forward growth via \$2.3bn newbuilding program of technologically-advanced vessels

6x LNG Carriers
6x Medium Gas Carriers
4x Liquid CO2 Carriers



Growth largely financed through monetization of container vessels and debt from leading institutions

\$177.8 million **8x Vessels**
Net proceeds from Potential to
sale of 7x container monetize remaining
vessels in 2024 container fleet

1. Among U.S.-listed shipping companies, based on information as of June 30, 2024

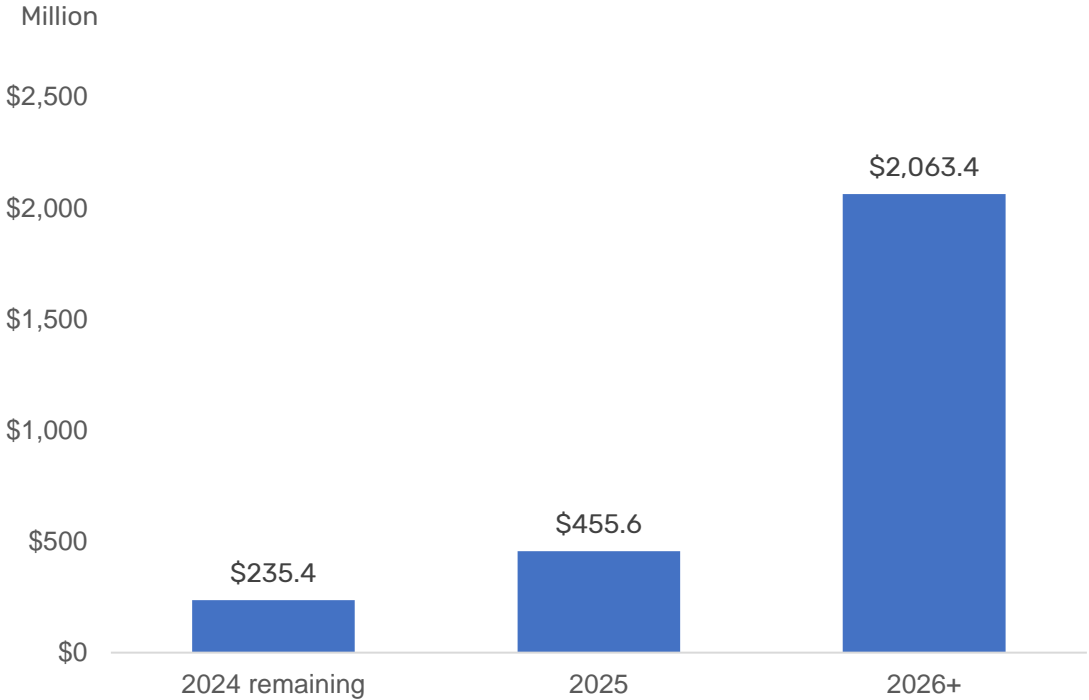
2. As of June 30, 2024, including six LNG/Cs expected to be delivered between the first quarter of 2026 and the first quarter of 2027 and 10 gas carriers expected to be delivered between the first quarter of 2026 and the third quarter of 2027

3. As of June 30, 2024. 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 its first option for the LNG/Cs Aristos I and Aristidis I. Excludes revenue of Axios II based on index-linked, one-year TC.

Diversified Contracted Revenue

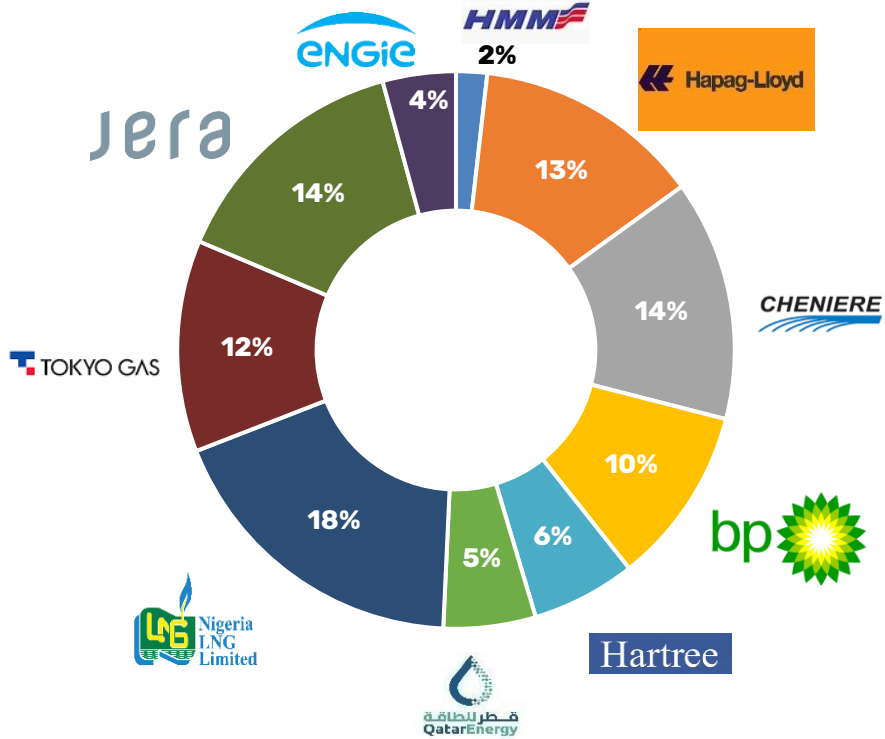
Contracted Revenue*

Contracted Revenue Backlog: \$2.8 billion



Contracted Revenue Contribution*

High Quality & Diversified Customer Base



~7.2 years* average remaining charter duration
~85% of contracted revenue, or \$2.4 billion, from LNG assets

* As of June 30, 2024. 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 its first option for the LNG/Cs Aristos I and Aristidis I. Excludes revenue of Axios II based on index-linked, one-year TC.



02

Section

Q2 2024 Review



Second Quarter 2024 Highlights & Update

- **Announced a \$756.0 million investment in 10 gas carriers ("Gas Fleet"), to be delivered between Q1 2026 and Q3 2027**
- **Took delivery of the LNG/C Assos, the LNG/C Apostolos and the LNG/C Aktoras, each 174,000 cbm capacity**
- **Concluded the sale of five container vessels, recognizing a gain of \$15.2 million**
- **Refinanced the LNG/C Aristidis I releasing \$54.8 million of net additional liquidity, and amended the financing terms of the sale and leaseback for LNG/C Aristos I and LNG/C Aristarchos**
- **Financial Performance & Operating Highlights:**
 - 2Q2024 net income: \$34.2 million
 - Declared common unit distribution of \$0.15 for the quarter
 - Partnership's operating surplus: \$49.3 million or \$5.6 million after the quarterly allocation to the capital reserve
 - Average remaining charter duration of 7.2 years¹ with 100% charter coverage¹ for 2024, 82% for 2025 and 66% for 2026
 - \$2.8¹ billion in contracted revenues, 85%¹ of which is from LNG/Cs

1. As of June 30, 2024. 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 its first option for the LNG/Cs Aristos I and Aristidis I. Excludes revenue from Axios II based on index-linked, one-year TC.

Statements of Comprehensive Income

(\$ In Thousands)

	For the Three-Month Period Ended June 30, 2024	For the Three-Month Period Ended June 30, 2023
Revenues	97,671	88,535
Expenses / (income), net:		
Voyage expenses	2,161	3,940
Vessel operating expenses	17,390	20,774
Vessel operating expenses – related parties	2,836	2,690
General and administrative expenses	3,302	2,332
Vessel depreciation and amortization	22,576	20,875
Impairment of vessel	-	7,956
Gain on sale of vessels	(15,191)	-
Operating income, net	64,597	29,968
Other income / (expense), net:		
Interest expense and finance cost	(31,422)	(25,508)
Other income, net	1,009	2,952
Total other expense, net	(30,413)	(22,556)
Net income	34,184	7,412

Balance Sheet

(\$ In Thousands)

	As Of June 30, 2024	As Of December 31, 2023
Assets		
Current Assets	109,977	225,504
Fixed Assets	3,738,549	2,806,685
Other Non-Current Assets	140,000	108,110
Total Assets	3,988,526	3,140,299
Liabilities and Partners' Capital		
Current Liabilities	208,710	183,930
Long-Term Liabilities	2,549,854	1,781,436
Total Partners' Capital	1,229,962	1,174,933
Total Liabilities and Partners' Capital	3,988,526	3,140,299

LNG/C Acquisition Update

- In **December 2023**, successfully closed an **agreement to acquire 11 latest generation two-stroke (MEGA) LNG/Cs** announced in November 2023 (the "Closing")
- Since then, have **taken delivery of five LNG/Cs** with charters attached, and have executed the **sale of seven containers**

	Vessel	Delivery ¹	Charterer	Years ³	Charter Type	Acquisition Structure
1	Amore Mio I	Oct-23	Qatar Energy	2.8	TC	Delivery at Closing
2	Axios II	Jan-24	BGT ²	7.0 + 3.0	BB	Delivery ex-Shipyard
3	Assos	May-24	Tokyo Gas	10.0	TC	
4	Apostolos	Jun-24	Jera	10.5 + 3.0	TC	
5	Aktoras	Jun-24	BGT ²	7.0 + 3.0	BB	
6	Archimidis	Jan-26				
7	Agamemnon	Mar-26				Acquisition of entity party to Shipbuilding Contract
8	Alcaios I	Sep-26				
9	Antaios I	Nov-26				
10	Athlos	Feb-27				
11	Archon	Mar-27				

Mix of highly attractive charters with creditworthy counterparties and well-timed deliveries for open vessels to secure employment at elevated rates

1. Delivery from the shipyard to CPLP, except for Amore Mio I, which was delivered to CPLP at Closing
 2. BGT: Bonny Gas Transport Limited. The Axios II BB charter with BGT is expected to commence in 1Q 2025
 3. As of December 15, 2023, Firm + Optional period

Debt Optimization

LNG/C Aristos I & LNG/C Aristarchos:

- Extended the maturity and reduced the financing cost and amortization of the relevant sale & leasebacks of the vessels

LNG/C Aristidis I:

- Refinanced outstanding debt of \$99.4 million by drawing \$155.0 million under a new senior secured loan facility, releasing \$54.8 million of net additional liquidity and reducing the financing cost

<i>In \$mil</i>		Aristos I	Aristarchos	Aristidis I	Total
Amount	Previous	\$117.1	\$122.4	\$99.4	\$338.9
	New	\$117.1	\$122.4	\$155.0	\$394.5
Annual Amortization	Previous	\$9.3	\$9.2	\$6.7	\$25.2
	New	\$5.9	\$6.2	\$7.8	\$19.9
Maturity	Previous	Oct-2027	May-2028	Dec-2027	-
	New	Nov-2029	Jun-2030	Jun-2031	-

Following recent debt optimization efforts, the weighted average margin on our floating rate debt decreased to 1.94% as of June 30, 2024 from 2.36% as of June 30, 2023

Containerships – Recycle Capital to Growth

Sold Containers:

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

✓ Since our decision to opportunistically divest non-core container vessels, we have sold seven of the 15 containers

✓ CPLP owns another eight containerships that can be monetized opportunistically going forward

✓ Will continue to gradually divest containerships with selective and opportunistic sales

Owned Containers:

Vessel	Capacity	Built	Yard	Debt
Hyundai Paramount	5,000 TEU	2013	Hyundai Heavy Industries Co., Ltd	n/a
Hyundai Platinum				n/a
Hyundai Premium				n/a
Hyundai Prestige				n/a
Hyundai Privilege				n/a
Manzanillo Express	13,000 TEU	2022		Yes
Buenaventura Express		2023		Yes
Itajai Express				Yes

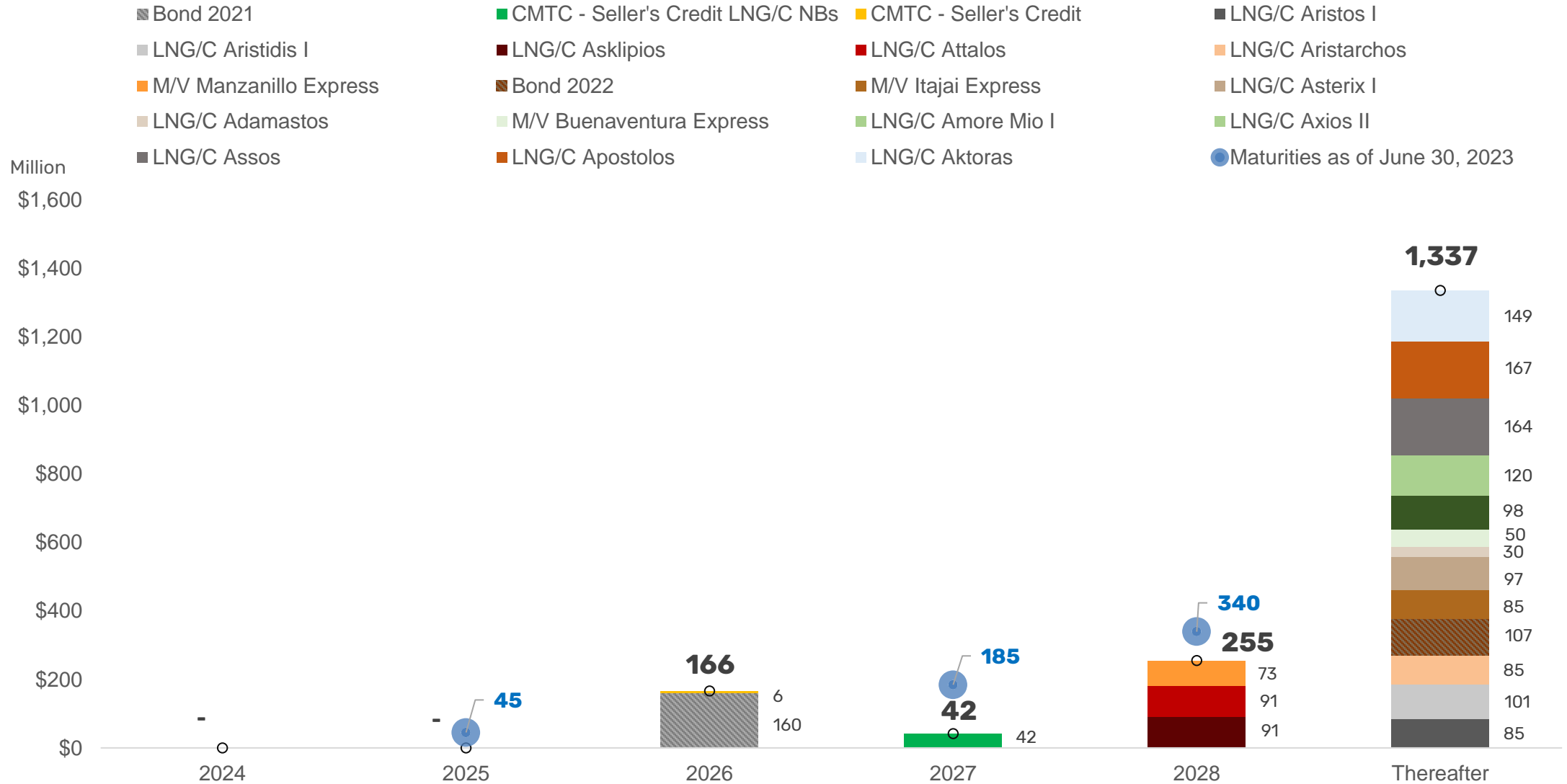
✓ Debt outstanding is approximately \$300.0 million and subject to \$15.7 million annual repayment¹

✓ Charter coverage is 100% in 2024 and five vessels will be open for rechartering during 2025

✓ Net proceeds to go towards repayment of debt and newbuilds

1. As of June 30, 2024

Debt Maturities Overview¹



1. As of June 30, 2024. The Itajai Express, the Assos and the Apostolos amounts due on maturity include interest accrued on the equity portion of the JOLCO

Gas Fleet Acquisition Summary

Vessel	Type	Yard	Size (cbm)	Acquisition/Contract Price (in US\$ million) ¹	Expected Delivery
Hull 8398 – TBN Active	LCO2/Multi Gas Carrier*	Hyundai Mipo Dockyard Co. Ltd, South Korea (“Hyundai Mipo”)	22,000	\$78.2	Jan-26
Hull 8399 – TBN Amadeus	LCO2/Multi Gas Carrier*	Hyundai Mipo	22,000	78.2	Apr-26
Hull 8424 – TBN Aristogenis	Dual Fuel LPG MGC	Hyundai Mipo	45,000	78.1	Jun-26
Hull 8425 – TBN Aridaios	Dual Fuel LPG MGC	Hyundai Mipo	45,000	78.1	Sep-26
Hull 8404 – TBN Alkimos	LCO2/Multi Gas Carrier	Hyundai Mipo	22,000	78.2	Sep-26
Hull 8405 – TBN Athenian	LCO2/Multi Gas Carrier	Hyundai Mipo	22,000	78.2	Nov-26
Hull 8426 – TBN Aratos	Dual Fuel LPG MGC	Hyundai Mipo	45,000	78.1	Feb-27
Hull S111 – TBN Anios	Dual Fuel LPG MGC	Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd, China (“CIMC SOE”)	40,000	65.3	Mar-27
Hull 8427 – TBN Agenor	Dual Fuel LPG MGC	Hyundai Mipo	45,000	78.1	May-27
Hull S112 – TBN Andrianos	Dual Fuel LPG MGC	CIMC SOE	40,000	65.3	Jul-27
	TOTAL			\$756.0	

1. The ship building contracts were initially entered into by CMTC. The acquisition/contract prices paid by CPLP correspond to the actual ship building cost for all vessels except for those marked in (*), which were acquired pursuant to the rights of first refusal agreed under the Umbrella Agreement dated November 13, 2023. These vessels were ordered in July 2023 and were acquired by CPLP at the same cost that the last two LCO2/ Multi Gas Carriers were contracted in January 2024. CPLP reimbursed CMTC for a total of \$74.7 million representing advances made to the shipyards by CMTC under certain of the ship building contracts and a profit of \$11.5 million.

Market Review: LNG Carriers

Charter rates:

- Spot rates were relatively steady from mid-January to end of May, with a recent increase as shipping availability for loadings in July out of the US Gulf continued to dwindle
- Spot rates for a two-stroke vessel reached \$90,000 per day in the first week of July
- Term charter rates for 1-3 year periods are standing at \$90,000 per day

Market Dynamics:

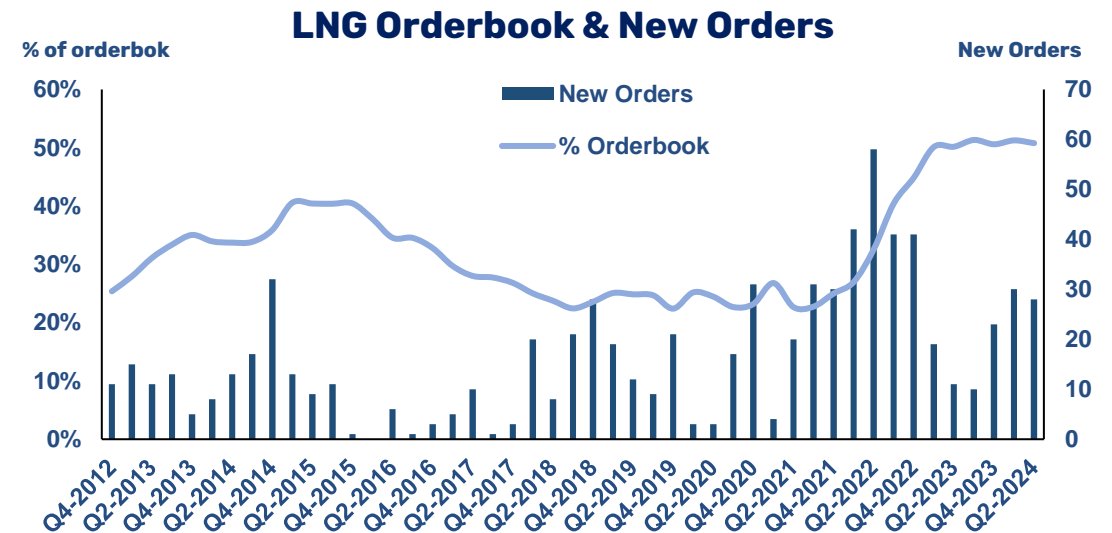
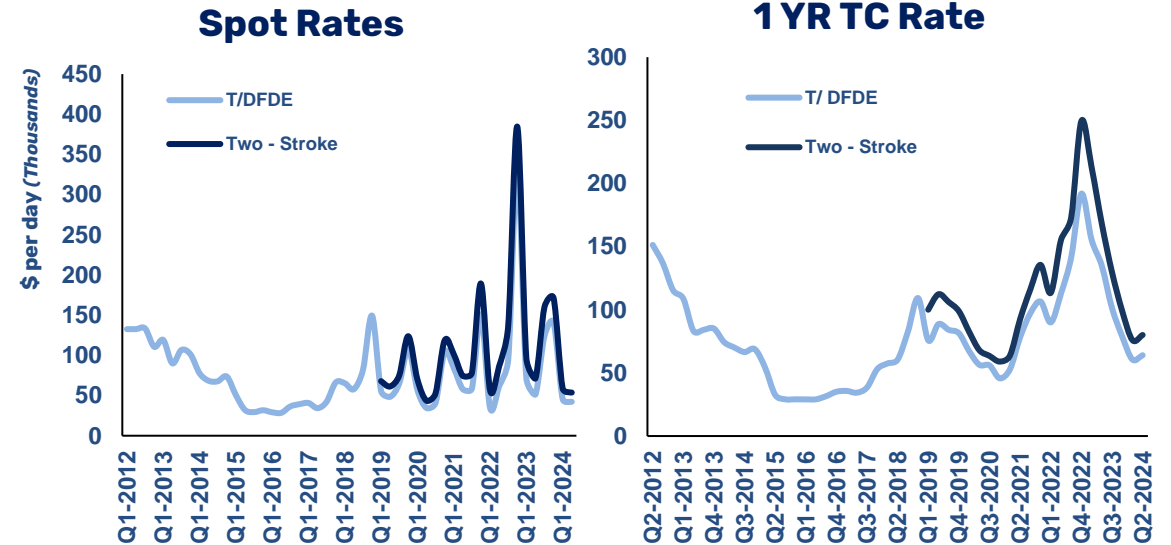
- Global LNG imports remain robust in both Europe and Asia, with China continuing to import near seasonal record level
- Imports to China have started 2024 at record levels, increasing by approximately 24% year-on-year. The medium- to long-term trend is expected to return to sustained growth in demand
- Southeast Asian buyers are capitalizing on low LNG prices, with imports to Thailand and Singapore remaining strong
- European LNG import volumes have stayed elevated at nearly 29 cargoes per week. Nonetheless, lower-than-expected gas demand and high inventory levels are putting downward pressure on LNG demand
- Disruptions at both the Suez and Panama canals are ongoing. Four LNG carriers have transited the Suez Canal since mid-Jan. At Panama, a recent announcement from the canal authority has daily transit limits at the New/Neopanamax locks to 9 beginning July 11th (from 8), just one slot below 'normal' levels.

Fleet:

- The worldwide fleet grew by 10 ships in Q2 2024, while 20 vessels have been delivered so far in 2024

Newbuilding Prices and Shipyard Capacity

- Newbuilding prices for LNG carriers remain steady and are currently at \$260 million per vessel for the basic specification. No slots are available for 2026 with limited slot availability in 2027



Source: Clarksons

Summary



Company name change illustrates the transition to a highly valuable and investible gas platform



Conversion to C-Corp with improved governance facilitates greater institutional investor involvement and associated capital market benefits



Expected to become largest and youngest fleet¹ of energy transition shipping vessels capable of transporting LNG, LPG, ammonia and liquid CO₂



Optionality from container fleet boosted by strong rebound in freight rates and asset values during Q2 2024



Growth underpinned by strong backlog from long term charters providing cash flow visibility

1. Among U.S.-listed shipping companies, based on information as of June 30, 2024

03

Appendix



Corporate Conversion Overview

Elimination of Master Limited Partnership Structure:

- The General Partner will forego existing management and consent rights, including the right to appoint three directors and its veto rights on the approval of significant corporate transactions and amendments to the Company's governing documents
- The General Partner Units (348,570 as of 6/30/24) and the IDRs outstanding will be converted into 3.5 million new common shares
- Capital Maritime & Trading Corp. and its affiliates ("Capital Maritime") expected to own approximately 59.0% of outstanding common shares immediately after the conversion

Go-Forward Corporate Governance:

- The Board will consist of eight members who will all serve a one-year term and be elected by a majority vote; a majority of the directors will be independent, and the directors will be nominated by a nominating committee, subject to nomination rights of Capital Maritime discussed below
- As long as Capital Maritime owns at least 25% of the outstanding common shares, it will have the right to nominate three of the eight directors, going down to two of eight directors so long as Capital Maritime owns less than 25% but above 15%, going down to one of eight directors so long as Capital Maritime owns less than 15% but above 5%, until Capital Maritime owns less than 5% of the outstanding common shares, when it will no longer have the right to nominate any directors to the Board

Transaction Update: LNG/Cs Acquisition

Transformation into the Leading Publicly-Traded Owner of LNG/Cs, LPG & LC02 Carriers

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	Q2'27	Q3'27
(+) 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 Shipyard Payments To-Date

Transaction Update: LPG & LC02s Acquisition

Transformation into the Leading Publicly-Traded Owner of LNG/Cs, LPG & LC02 Carriers

	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	Q2'27	Q3'27
Active			◆ ✓	◆		◆					◆					
Amadeus			◆ ✓		◆		◆				◆					
Aristogenis				◆ ✓	◆		◆		◆		◆					
Aridaios				◆ ✓	◆			◆		◆		◆				
Alkimos			◆ ✓	◆			◆		◆			◆				
Athenian			◆ ✓	◆				◆		◆			◆			
Aratos				◆ ✓	◆					◆		◆		◆		
Anios			◆ ✓						◆		◆	◆		◆		
Agenor				◆ ✓	◆						◆	◆			◆	
Andrianos			◆ ✓							◆		◆		◆		◆

✓ Completed ◆ Delivery

◆ Shipyard Progress Payments

◆ Reimbursement of Shipyard Payments To-Date

* As of June 30, 2024. Basis: preliminary yard schedule for the LPG & LC02 carriers

Newbuilding Commitments*

Deliveries

illion

\$600
\$500
\$400
\$300
\$200
\$100
\$0

Q3 2024 Q4 2024 Q1 2025 Q2 2025 Q3 2025 Q4 2025 Q1 2026 Q2 2026 Q3 2026 Q4 2026 Q1 2027 Q2 2027 Q3 2027

■ LPGs, LCO2s ■ LNG/Cs

Archimidis
Agamemnon
Active

Alcaios I
Aridaios
Alkimos

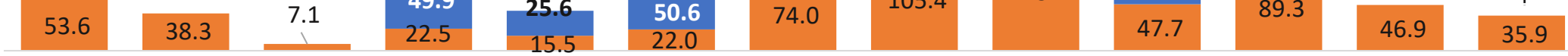
Athlos
Aratos
Archon
Anios

Amadeus
Aristogenis

Antaios I
Athenian

Agenor

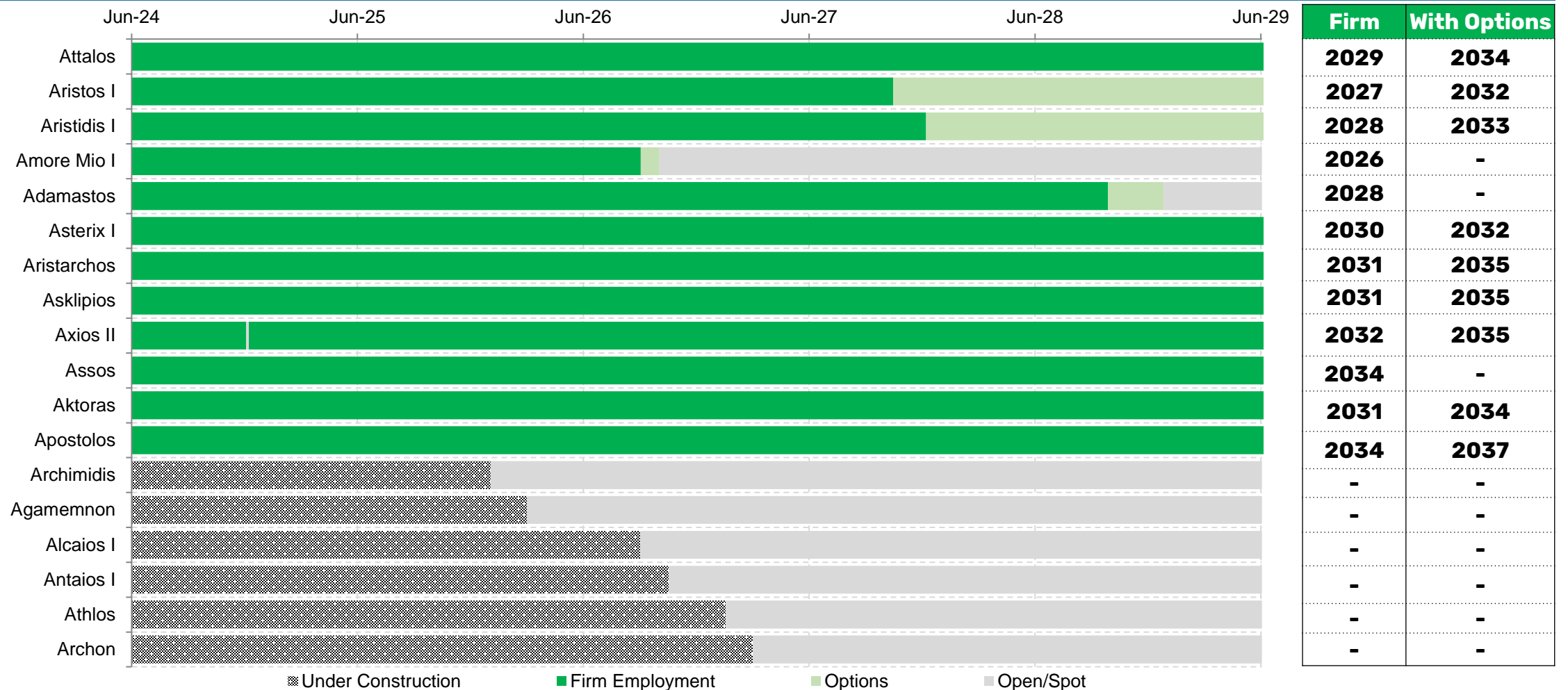
Andrianos



* As of June 30, 2024. Basis: preliminary yard schedule for the LPG & LCO2 carriers

Charter Profile* - LNG Fleet

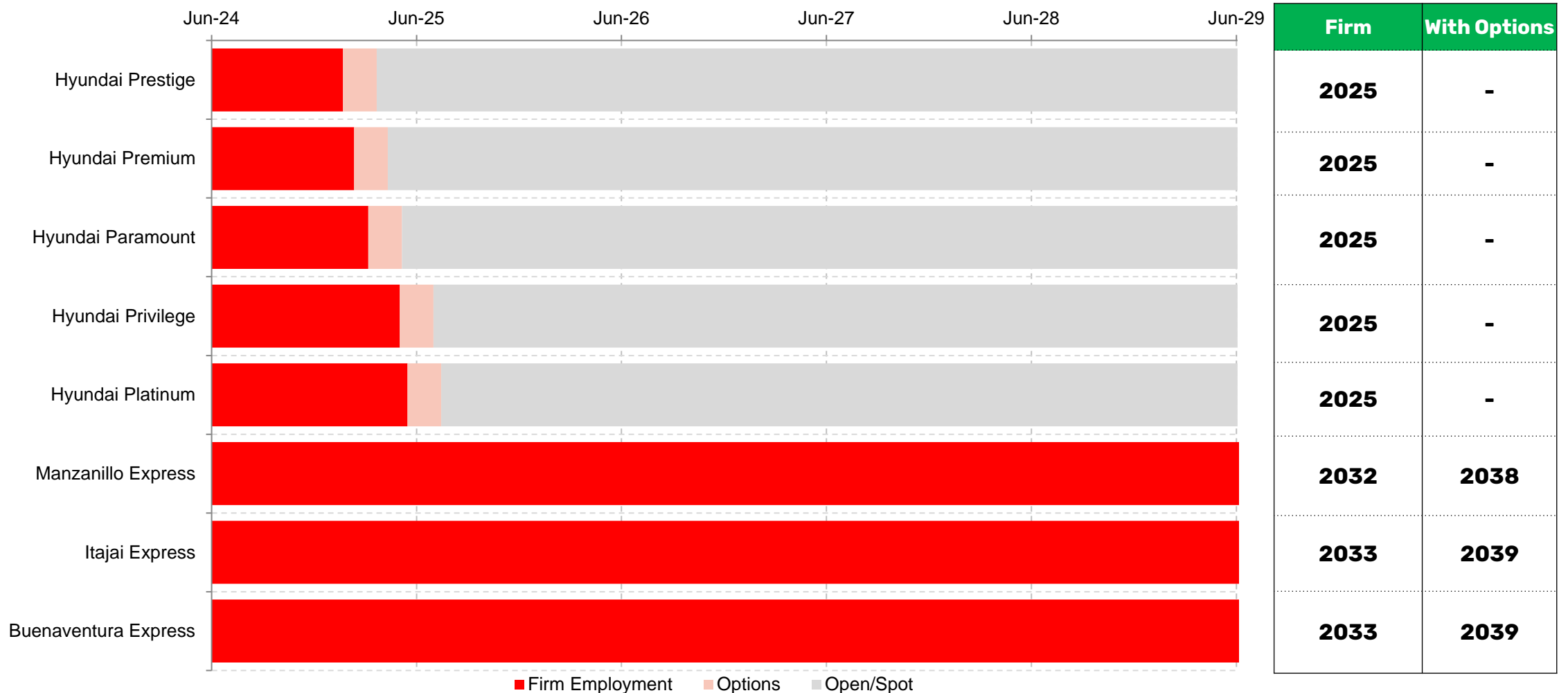
Contracted backlog of 74 years at an average daily rate of \$88,537, or ~\$2.4bn of revenue
Backlog could increase to 109 years with all options exercised



*Estimates as of June 30, 2024, including six LNG/Cs expected to be delivered between the first quarter of 2026 and the first quarter of 2027. 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 its first option for the LNG/Cs Aristos I and Aristidis I.

Charter Profile* - Container Fleet

Contracted backlog of 30 years at an average daily rate of \$38,362, or ca. \$413.8 million of revenue
Backlog could increase to 49 years with all options exercised



* Estimates as of June 30, 2024

