



PRODUCT PARTNERS L.P.

Investor Presentation

March 2022

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CPLP
NASDAQ
LISTED

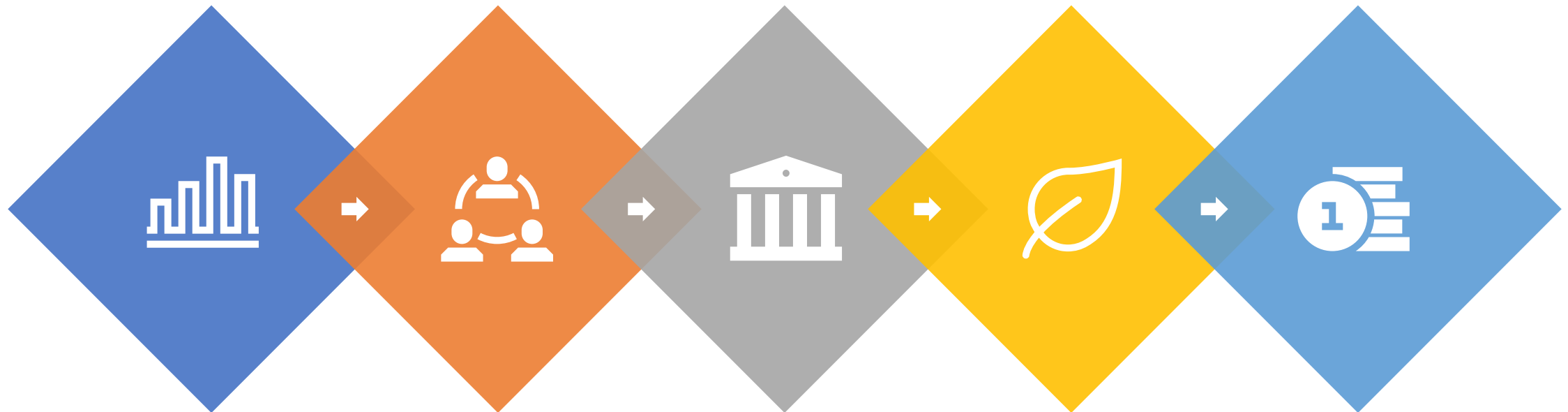
Investment Highlights

- **Diversified, modern fleet:** 6 latest generation LNG carriers ('LNGC'), 14 container vessels and 1 dry bulk capesize vessel.
- **Long charter duration:** Vessels employed under period contracts with remaining charter duration of 4.9 years and \$1.21 billion of contracted revenue.
- **Common unit quarterly distribution guidance** of \$0.15. Implied 3.9% annual distribution yield*.
- **Consistent distributions:** Have paid non-stop distributions to unitholders for 59 consecutive quarters since IPO. Our investors file 1099 tax forms.
- **Active common unit repurchase program** in place for up to \$30 million. Repurchased 382,250 units in 2021 (\$4.5 million).
- **Strong Balance Sheet** with no significant debt maturities until 4Q2026.
- **Significant pipeline for growth** including LNGCs and Container vessels.
- **Committed Sponsor:** Capital Maritime & Trading Corp. supports the Partnership through dropdown opportunities, by participating in equity offerings and acquiring units in the market.

* As of common unit closing price of \$15.31 on 3/8/2022.



Business Strategy



ASSET BASE

Focus on modern assets with medium to long term charters in place

DIVERSIFICATION

Diversification of revenues through diverse asset and customer base

BALANCE SHEET

Retention of strong balance sheet and conservative debt amortization policy

ENVIRONMENT

Reduction of the Partnership's environmental footprint

INDUSTRY

Strong long-term LNG and Container market fundamentals

Modern High-Specification Fleet

CPLP FLEET

6 LNG Carriers



14 Containers

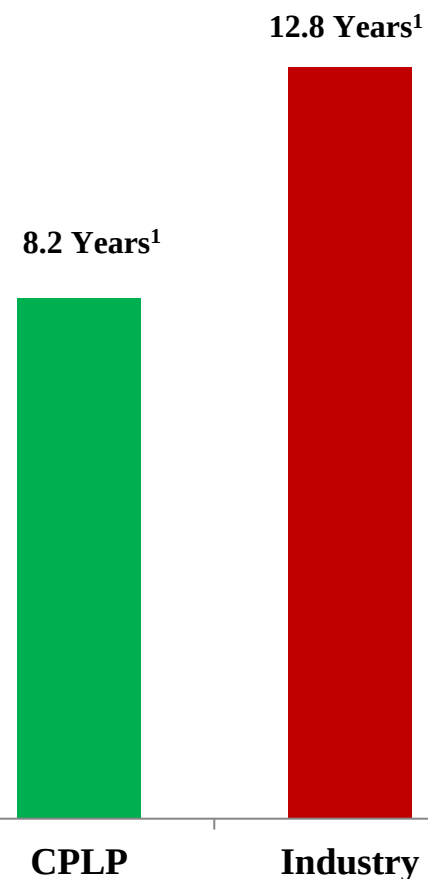


1 Bulk Carrier



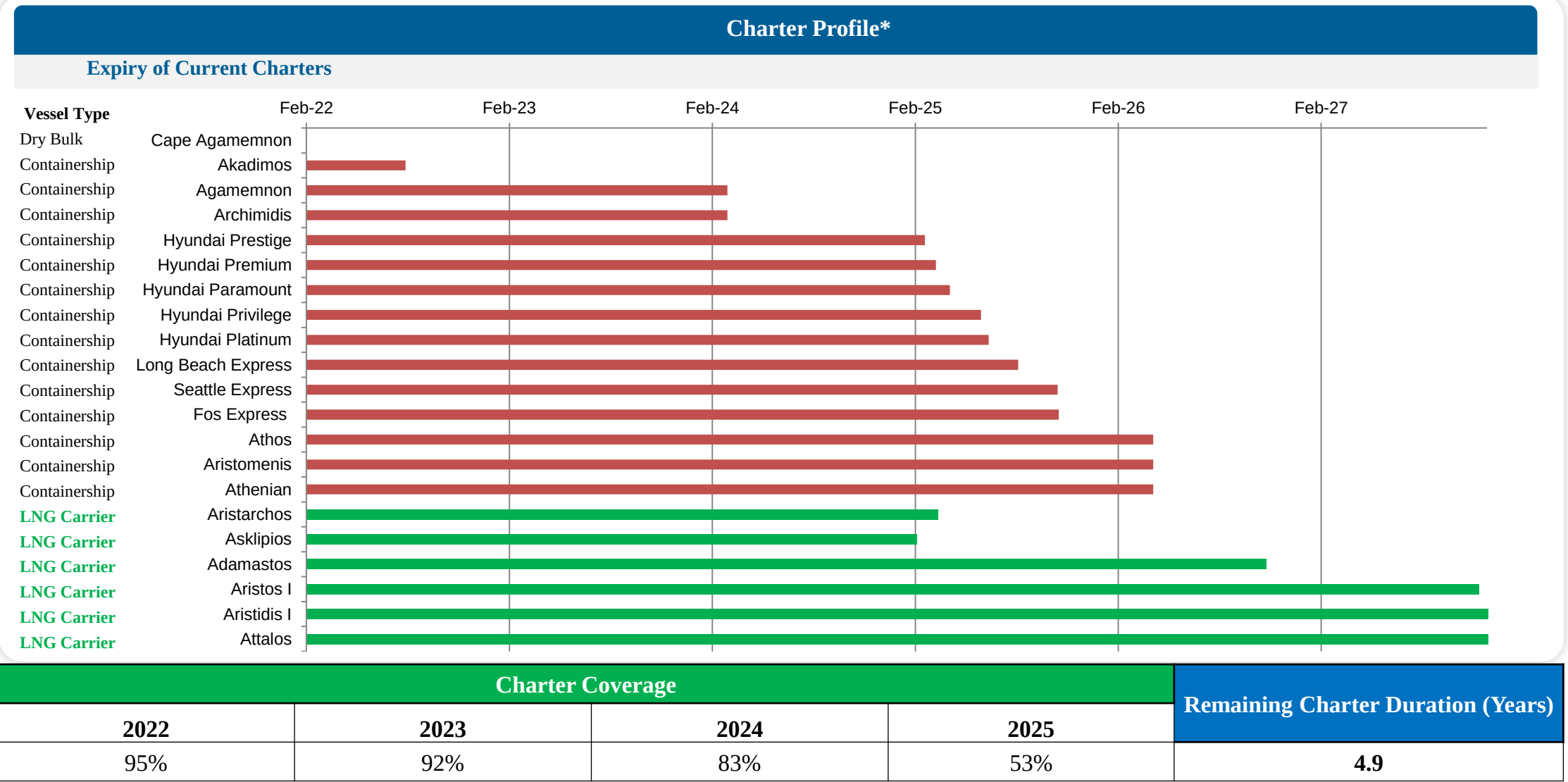
21 Vessels – 1.9 million DWT – 1.0 million CBM – 0.1 million TEU

Fleet Age



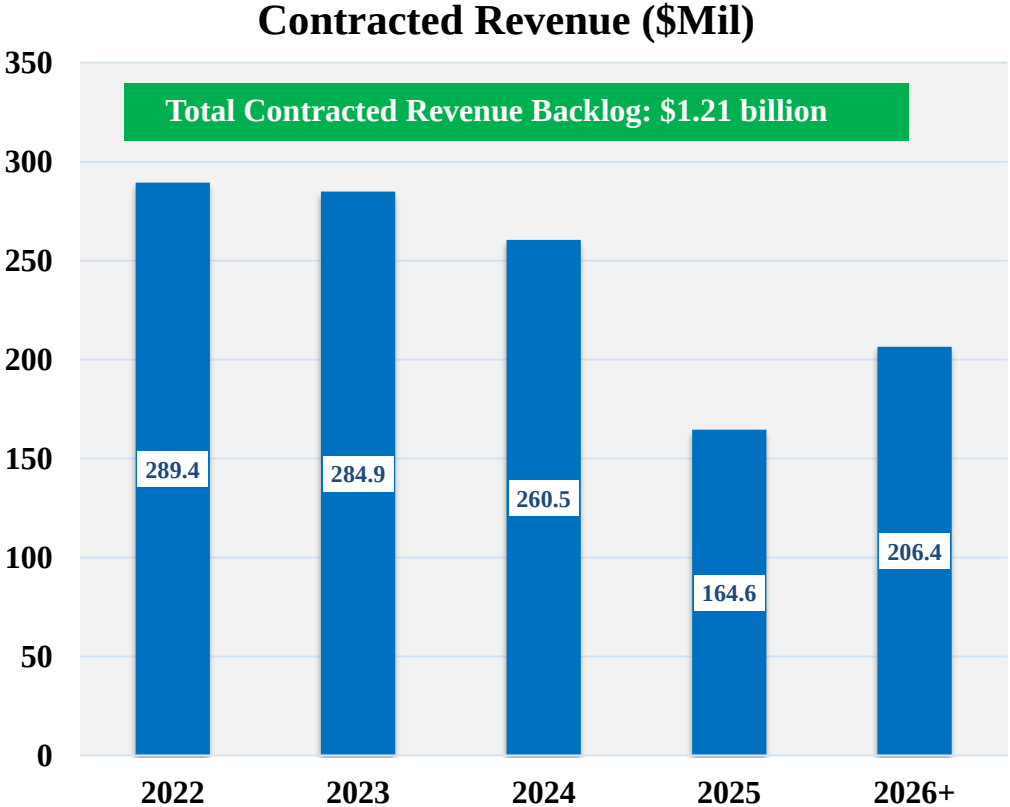
¹ CPLP's fleet age as of February 28, 2022. Industry average age data from Clarksons as of February 2022 weighted by dwt for the composition of the CPLP fleet.

Strong Charter Coverage & Duration

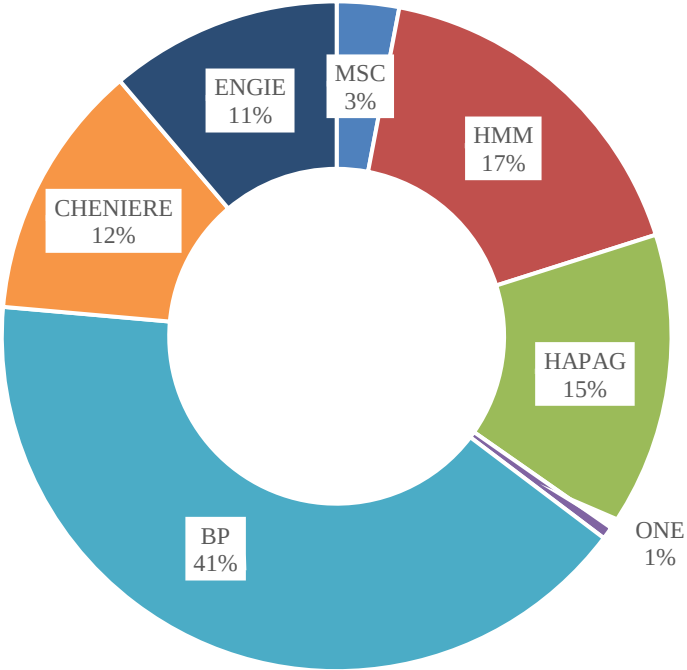


* We assume throughout this presentation the exercise of first two options (total 4 years per vessel) for the vessels on charter to BP, as the structure of the time charter party makes the exercise of these options highly likely.

Secured Fleet Employment & Contracted Revenue



Contracted Revenue Contribution



High Quality & Diversified Customer Base



Solid Financial Performance & Position

Have raised \$794.9 million of equity since listing on the NASDAQ in 2007.

Have consistently paid distributions for 59 consecutive quarters, corresponding to a total of \$961.7 million.

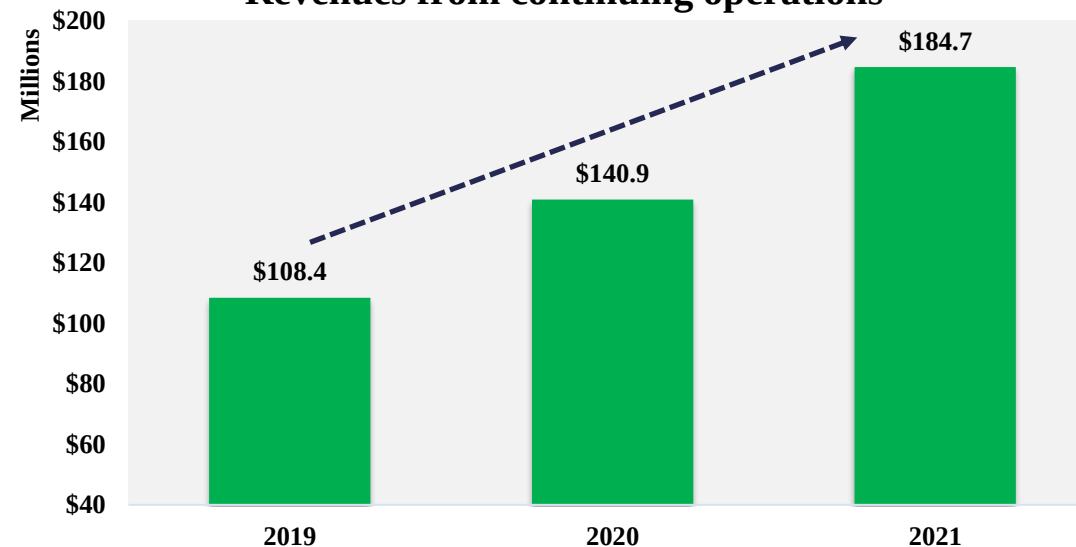
\$1.9 billion in total assets.

Never restructured debt, delayed service payments or asked for loan agreement waivers.

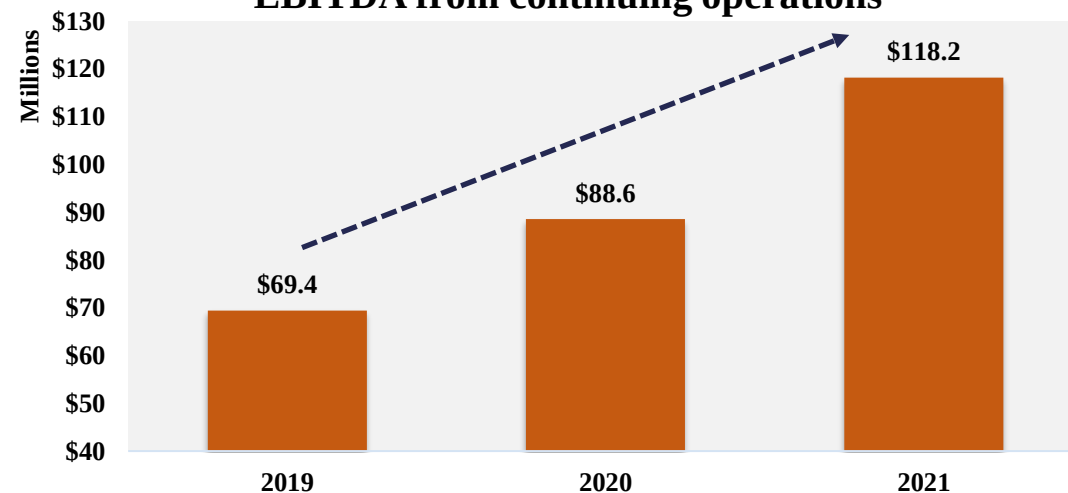
Net debt to fleet fair market value at 44.7% as of 31/12/2021.

No significant debt maturities until end 2026.

Revenues from continuing operations



EBITDA from continuing operations*



* We define EBITDA from continuing operations as Revenue less Operating Expenses and SGA.

Entry Into LNG Market

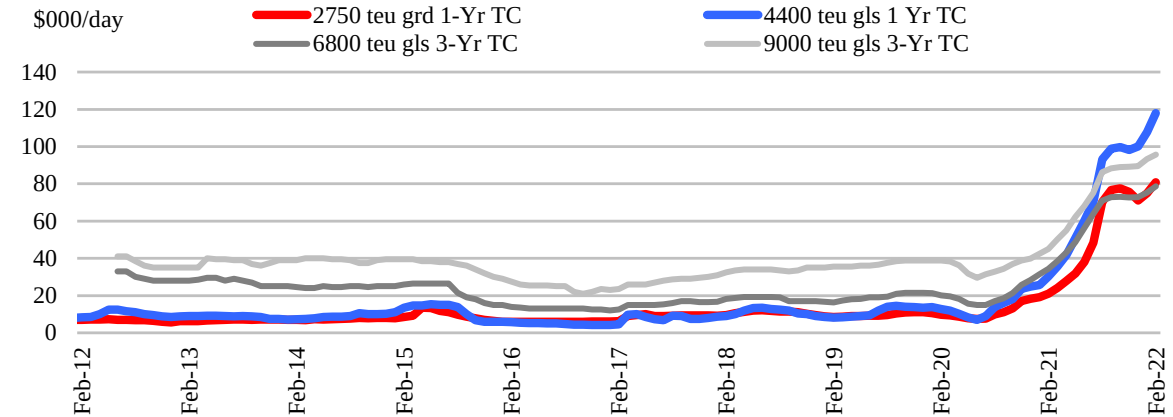
Vessel Name	CBM	Built	Type	Acquisition Date
Aristos I	174,000	2020	X-DF	Sept-21
Aristarchos	174,000	2021	X-DF	Sept-21
Attalos	174,000	2021	X-DF	Nov-21
Adamastos	174,000	2021	X-DF	Nov-21
Asklipios	174,000	2021	X-DF	Nov-21
Aristidis I	174,000	2021	X-DF	Dec-21

- Acquired **6 x 174,000 CBM** latest generation X-DF LNG carriers in 2H2021 for a **total consideration of \$1.2 billion**.
- Average acquisition price of **\$203.8 million** with **\$69,823 per day** average rate and **5.7 years** remaining charter duration.
- Full impact on the Partnership's financials expected in **2022** with **total LNG operating days to amount to 2,190** versus 377 in 2021.
- Reduced environmental footprint** with LNGs AER expected to be 23% lower vs. average AER for CPLP Fleet before the 6 x LNGCs acquisition.

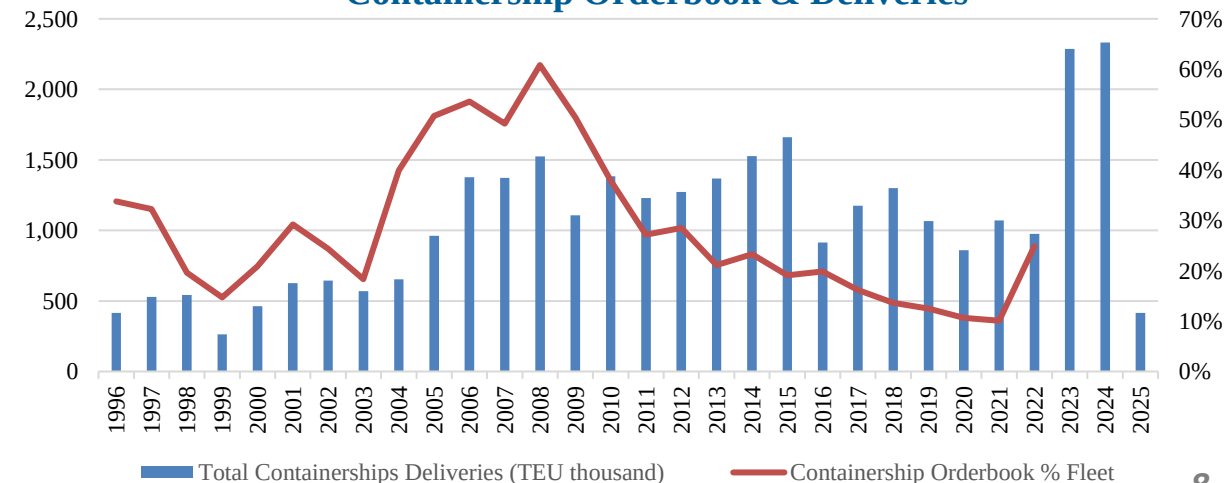
Container Charter Market Review

- The container market has experienced extraordinary positive momentum in 2021 and into 2022 with freight and charter rates surging to record highs.
- The Clarkson Containership Charter Rate Index stood at 415 points in February, up 330% since the beginning of 2021.
- Market driven by a range of factors, including strong demand, exceptional freight rates, severe logistical disruption and a trend towards longer periods that has restricted tonnage availability, especially in the larger sizes.
- Outlook remains positive for 2022. Low newbuild deliveries (1 mil TEU in 2022), and vessels that have been fixed on medium to long term period charters in 2021 will keep tonnage availability limited in 2022.
- Demand growth expected to outstrip supply growth for a second consecutive year. Overall, demand growth now expected at 3.9% for 2022 with supply growth forecast standing at 3.6%.
- The container vessel orderbook stood at 24.9% at end February 2022, with newbuilding activity decreased since early 4Q2021.
- Many of the largest container lines have decided to suspend bookings to and from both Ukraine and Russia despite no sanctions currently being in place. Neither Russia nor Ukraine is, however, key markets for the liners.

Containership Charter Rates



Containership Orderbook & Deliveries

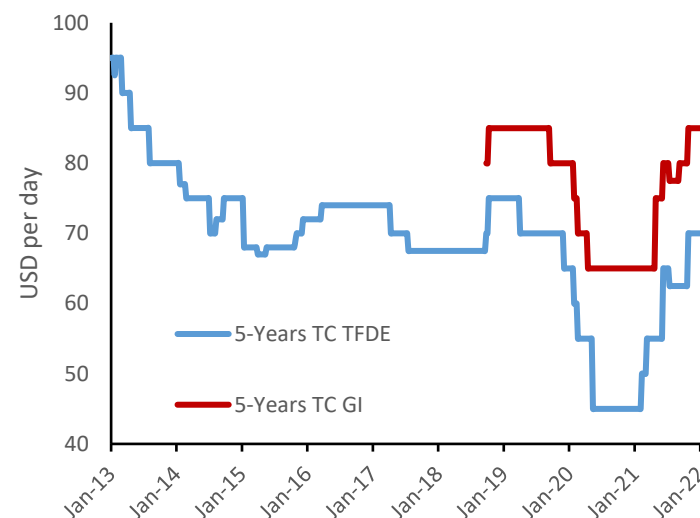


Source: Clarksons

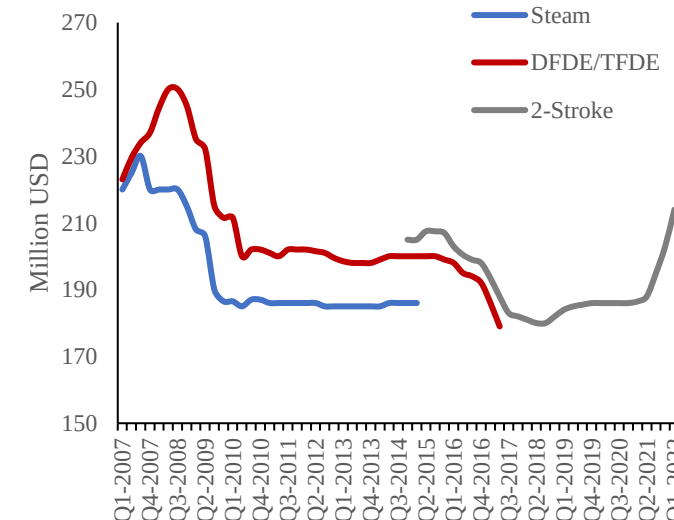
LNGC Market Developments

- Robust European LNG demand and high natural gas prices draw US cargoes into Europe.
- Long term rates remain healthy; the 5-Yr TC rate for a DFDE unit stood at \$70,000/day on 4th Mar and for a 2 stroke vessel at \$85,000/day.
- Russia-Ukraine conflict is expected to favor LNG transportation vs natural gas pipeline imports into Europe, as the EU diversifies its energy import mix.
- New liquefaction capacity expected to double by 2027, while US LNG exports projected to grow by 13% in 2022.
- Orderbook currently stands at 31% of total fleet. Shipyards have limited capacity left for 2025.
- Following a drop in 2019-20, newbuild orders have reached an all-time high with 85 orders placed in 2021 with most of them against long-term employment. NB activity continued the bullish trajectory with 24 NB orders confirmed in 2022 so far.
- Asset Prices: Newbuilding prices continue to rise – currently around \$220 per vessel for higher spec LNGCs.
- Increasing focus on GHGs including methane emissions and new regulations expected to materially impair older LNGC technologies further increasing charterers' focus on latest generation vessels.

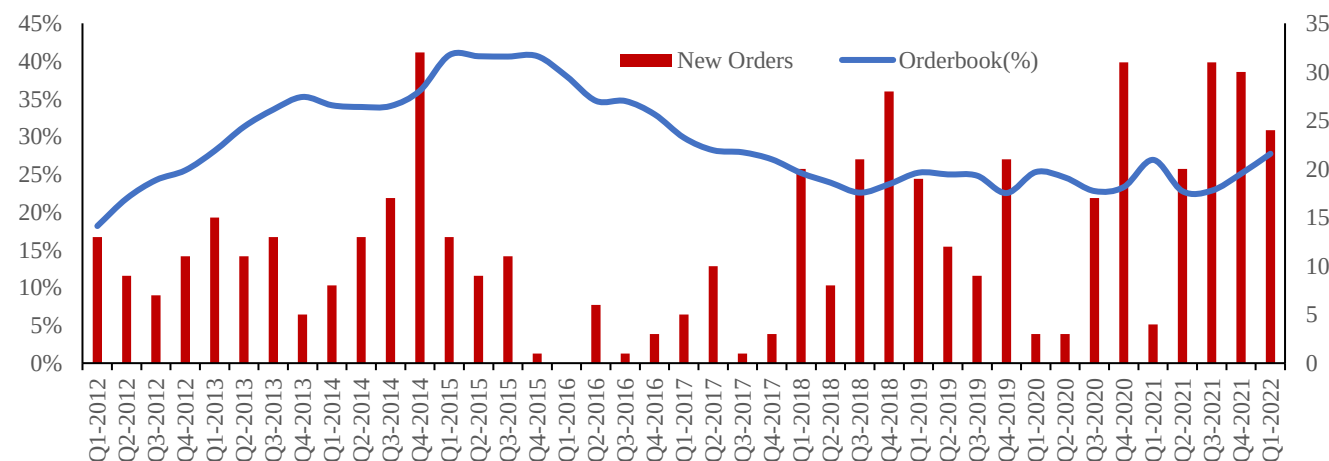
5y TC Rate



Newbuild Price



LNG Orderbook & New Orders



Dropdown Opportunities

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	9 Years	TBA
Amore Mio	LNG Carrier	174,000 CBM	Oct-23	HHI	-	-
Axios II	LNG Carrier	174,000 CBM	Dec-23	HHI	-	-
Aelios	Container Carrier	13,278 TEU	Sep-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	

Additional Opportunities:

Vessel Name	Type	TEU / CBM	Delivery	Yard	Maximum Charter Duration	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	-	-

- Ultra modern, energy efficient fleet with reduced carbon footprint.
- Long term employment in place for the container vessels and one LNGC.

* Including options

Unique Access to Strong Equity Returns

■ Track record of >15% levered returns

Access to a wide range of investment opportunities:

- ✓ Newbuildings & Second-hand vessels
 - ✓ LNGCs, Containers, Tankers, Drybulk carriers
 - ✓ Long term charters at attractive rates
- Deep relationships with financial institutions globally:
- ✓ Commercial shipping banks
 - ✓ Financial leasing institutions
 - ✓ Sponsor sellers' credit at preferential terms

■ Case study: M/V Adonis & M/V CMA CGM Magdalena

Built and acquired in 2015 and 2016 respectively from our sponsor, minimizing carry and sourcing costs

Sold in 2021 to unaffiliated 3rd party at a gain of \$46.8m

Estimated levered IRR: 26%

■ Recent Investments – Indicative Levered Returns

LNGC fleet: 15%

Panamax fleet: 25%

Capital allocation balanced between growth at attractive returns & returning capital to unitholders via distributions & unit buybacks.

Note: IRR calculation estimates based on free cash flow generated based on following key assumptions:

LNGCs: 10 year period with OPEX: \$14,000 /day and G&A: \$1,000/day escalating at 1.5%/ year, 99% utilization rate, \$75,000/day recharter rate, refinancing at 70% depreciated value, sale at depreciated book value.

Panamax fleet: 5 year period with OPEX: \$6,300 /day and G&A: \$1,000/day escalating at 1.5%/ year, 99% utilization rate, sale at depreciated book value.



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