GASLOG PARTNERS LP

Investor Presentation

August 2021

FORWARD-LOOKING STATEMENTS

All statements in this presentation that are not statements of historical fact are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that the Partnership expects, projects, believes or anticipates will or may occur in the future, particularly in relation to our operations, cash flows, financial position, liquidity and cash available for distributions, and the impact of changes to cash distributions on the Partnership's business and growth prospects, plans, strategies and changes and trends in our business and the markets in which we operate. We caution that these forward-looking statements represent our estimates and assumptions only as of the date of this presentation, about factors that are beyond our ability to control or predict, and are not intended to give any assurance as to future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

Factors that might cause future results and outcomes to differ include, but are not limited to, the following:

- general LNG shipping market conditions and trends, including spot and multi-year charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, including geopolitical events, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in charter hire rates, vessel utilization and vessel values;
- our ability to secure new multi-year charters at economically attractive rates;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels which are not operating under multi-year charters, including the risk that certain of our vessels may no longer have the latest technology at such time which may impact our ability to secure employment for such vessels as well as the rate at which we can charter such vessels;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements, including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- disruption to the LNG, LNG shipping and financial markets caused by the global shutdown as a result of the COVID-19 pandemic;
- business disruptions resulting from measures taken to reduce the spread of COVID-19, including possible delays due to the quarantine of vessels and crew, as well as government-imposed shutdowns;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- fluctuations in exchange rates, especially the U.S. dollar and the Euro;
- our ability to expand our portfolio by acquiring vessels through our drop-down pipeline with GasLog or by acquiring other assets from third parties;
- our ability to leverage GasLog's relationships and reputation in the shipping industry;
- the ability of GasLog to maintain long-term relationships with major energy companies and major LNG producers, marketers and consumers;
- GasLog's relationships with its employees and ship crews, its ability to retain key employees and provide services to us, and the availability of skilled labor, ship crews and management;
- changes in the ownership of our charterers;
- our customers' performance of their obligations under our time charters and other contracts;
- our future operating performance, financial condition, liquidity and cash available for distributions;
- our distribution policy and our ability to make cash distributions on our units or the impact of cash distribution reductions on our financial position;
- our ability to obtain debt and equity financing on acceptable terms to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, funding by GasLog of the revolving credit facility and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- risks inherent in ship operation, including the discharge of pollutants;
- the impact on us and the shipping industry of environmental concerns, including climate change;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity event;
- the expected cost of and our ability to comply with environmental and regulatory requirements, including with respect to emissions of air pollutants and greenhouse gases, as well as future changes in such requirements or other actions taken by regulatory authorities, governmental organizations, classification societies and standards imposed by our charterers applicable to our business;
- potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists;
- potential liability from future litigation; and
- other risks and uncertainties described in the Partnership's Annual Report on Form 20-F filed with the SEC on March 2, 2021, available at http://www.sec.gov.

We undertake no obligation to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events, a change in our views or expectations or otherwise, except as required by applicable law. New factors emerge from time to time, and it is not possible for us to predict all these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement. The declaration and payment of distributions are at all times subject to the discretion of our board of directors and will depend on, amongst other things, risks and uncertainties described above, restrictions in our credit facilities, the provisions of Marshall Islands law and such other factors as our board of directors may deem relevant.

HISTORY, OWNERSHIP STRUCTURE AND ASSETS

GASLOG HISTORY

1824
The Livanos Family traces its roots to the island of Chios, where they made their first steps into the shipping industry

1949
Ceres Hellenic Shipping Enterprises Ltd. was established by George P. Livanos

1982
George P. Livanos founded the Hellenic Marine Environment Protection Association (HELMEPA) to promote health and safety measures aboard ships

•HELMEPA•

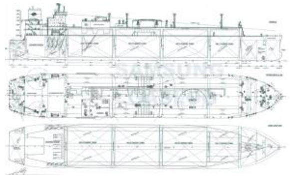
1987
SeaChem established. Paul Wogan CEO - Merged with Odfjell in 2000

1994
Peter Livanos takes over management of Ceres Hellenic from his father

2001
The Ceres Group enters LNG Shipping, forming a strategic relationship with BG Group – the first voyage of the Methane Kari Elin for BG Group in 2004

BG GROUP

2007
Ceres LNG Shipping manages and operates eight LNGCs on behalf of BG Group. Entry into LNGC ownership, with six vessels ordered at SHI



2011
The GasLog brand is introduced
A further eight new-buildings are ordered from SHI

GASLOG

2012
NYSE
GasLog Ltd. goes public with a listing on the New York Stock Exchange (NYSE:GLOG)

2014
A further ten ships added to the fleet and surpassing 12,000,000 man hours without an LTIF with SHI

IPO of GasLog Partners (NYSE: GLOP)

GASLOG PARTNERS

2015
Formation of the Cool Pool with Golar and Dynagas
LNGreen Award for pioneering work in vessel design
Among the first to order 2-stroke XDF vessels

The Cool Pool

2016
Term charters secured with Total and Centrica

GasLog launches its FSRU business

2018
Delivery of its first X-DF vessels: GasLog Houston, GasLog Hong Kong and GasLog Genoa

Term charters secured with Centrica and Cheniere

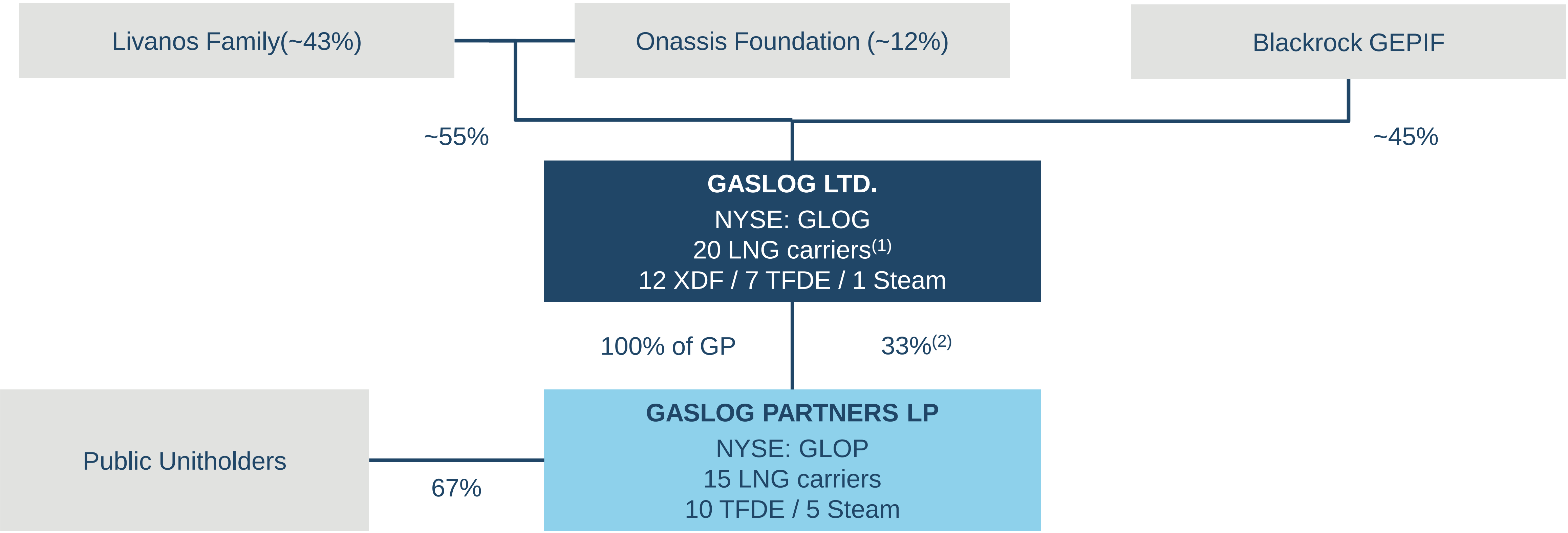
Today

GASLOG

Leading LNG shipping provider:

6 Steam vessels
12 X-DF vessels
17 TFDE vessels

ORGANISATIONAL AND OWNERSHIP STRUCTURE

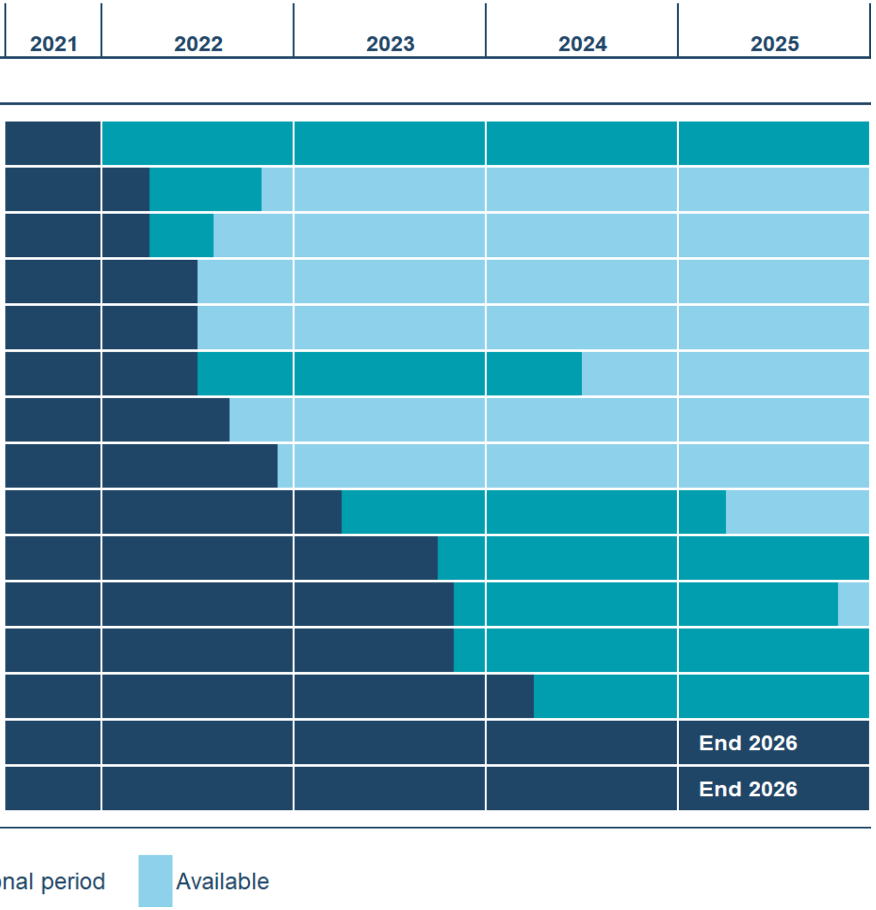


1) Includes three vessels which have been sold to a subsidiary of Mitsui & Co. Ltd. to CMBFL and ICBC respectively, and leased back by GasLog under long-term bareboat charters
2) Inclusive of 2.0% General Partner interest and Class B units owned by GasLog Ltd.

THE GASLOG PARTNERS FLEET

GASLOG PARTNERS LP'S FLEET

Vessel	Propulsion	Built	Capacity (cbm)	Charterer
GasLog Partners LP				
GasLog Santiago	TFDE	2013	155,000	TRAFIGURA
Methane Rita Andrea	Steam	2006	145,000	GUNVOR
Solaris	TFDE	2014	155,000	Shell
GasLog Sydney	TFDE	2013	155,000	TotalEnergies
GasLog Seattle	TFDE	2013	155,000	TotalEnergies
Methane Heather Sally	Steam	2007	145,000	CHENIERE
Methane Shirley Elisabeth	Steam	2007	145,000	JOVO
GasLog Shanghai	TFDE	2013	155,000	GUNVOR
Methane Jane Elizabeth	Steam	2006	145,000	CHENIERE
GasLog Geneva	TFDE	2016	174,000	Shell
Methane Alison Victoria	Steam	2007	145,000	VPOWER GROUP
GasLog Gibraltar	TFDE	2016	174,000	Shell
Methane Becki Anne	TFDE	2010	170,000	Shell
GasLog Greece	TFDE	2016	174,000	Shell
GasLog Glasgow	TFDE	2016	174,000	Shell



15
Number of vessels in the Partnership's fleet

c.9 years
Average age of the GasLog Partners fleet

$663 million
Contracted revenue backlog as of June 30, 2021

1. Refer to the GasLog Partners Q2 2021 Results 6-K filed with the SEC on July 27, 2021 for a detailed description of the charterers and option periods.

INVESTMENT CASE

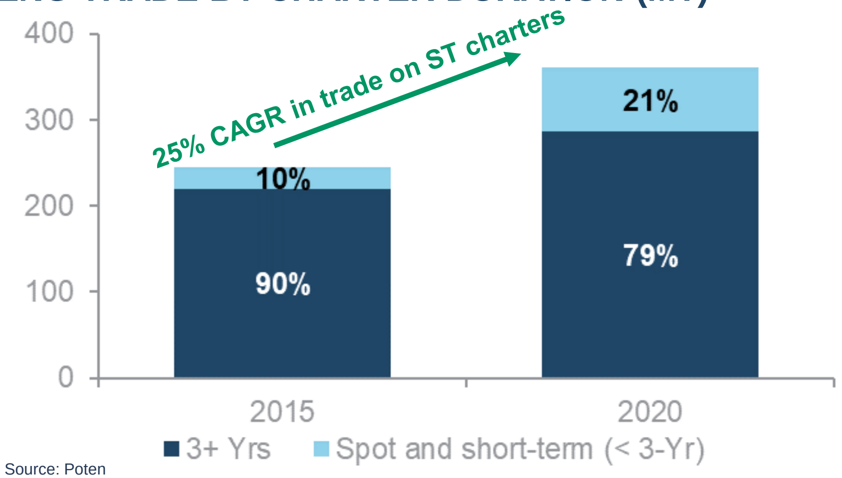
ATTRACTIVE INVESTMENT CASE

1	15-vessel fleet backed by leading operational and commercial platform offers a competitive advantage
2	Robust financial position following 4 new charters, no corporate-level debt and no debt maturities until 2024
3	Capital allocation for 2021 prioritizes debt repayment, building equity value and improving free cash flow capacity
4	Significant operational leverage to the tight LNG shipping market through at least 2022
5	Progress toward ESG ambitions demonstrated in 2020 Sustainability Report
6	Continued demand growth for LNG in the years ahead supported by large scale infrastructure buildout

1 EXISTING STRUCTURE AND STRATEGY CREATES PLATFORM FOR VALUE CREATION

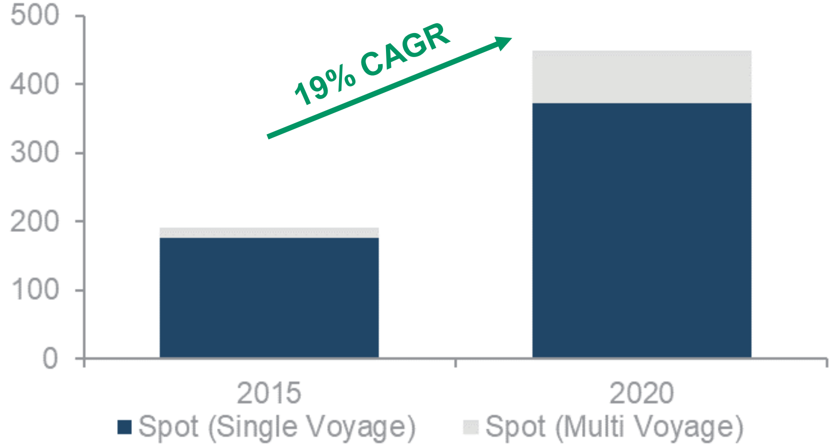
- Continued forecast growth in LNG market
- Spot and short-term trade in LNG is growing rapidly
- Leading commercial and operational platform
- Fleet size and operational excellence afford us a competitive advantage
- Financially strong with no corporate level debt and no debt maturities until 2024

LNG TRADE BY CHARTER DURATION (MT)



Source: Poten

NUMBER OF SPOT FIXTURES



Source: Poten

2

FOUR NEW CHARTER AGREEMENTS SIGNED WITH HIGH QUALITY CUSTOMERS ON ATTRACTIVE TERMS

	GasLog Sydney	GasLog Seattle	Solaris	Methane Heather Sally
Type / size (CBM)	TFDE / 155,000	TFDE / 155,000	TFDE / 155,000	Steam / 145,000
Charterer	TotalEnergies	TotalEnergies		CHENIERE
Term	12 months	12 months	8 months	Min. 12 months[(1)]
Start date	Mid-June 2021	July 2021	August 2021	Mid-June 2021
End date	June 2022	July 2022	End Q1 2022	June 2022
Options	-	-	4 months	-
EBITDA[(2)]	c. $18 million	c. $23 million	c. $11 million	c. $18 million[(1)]

1. The charter has a minimum duration of one year, with Cheniere having the option, until late August, to extend the charter for an additional one or two years at varying rates.
2. EBITDA is a non-GAAP financial measure and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For the definition and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides.

Existing contracted revenues cover all operating, overhead, and debt service expenses through 2022

CONTINUED FOCUS ON DEBT REPAYMENT, NEAREST MATURITY IN 2024

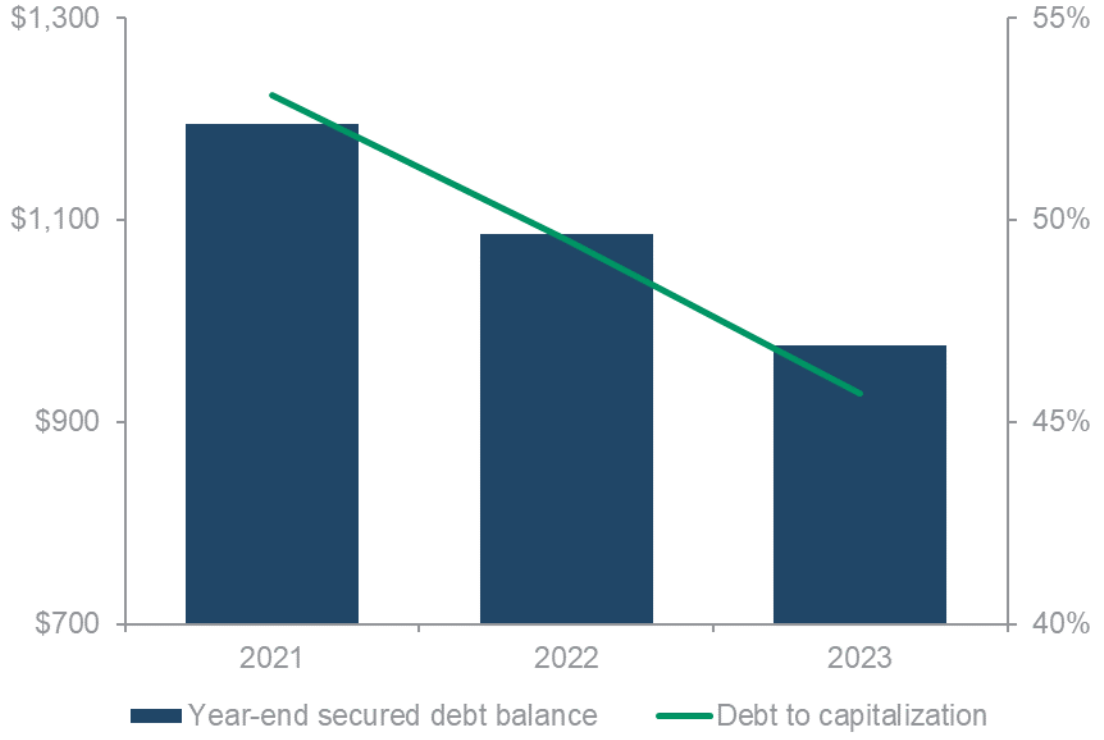
BALANCE SHEET METRICS

5.2x
Net debt to trailing 12-month adjusted EBITDA

48%
Net debt to total capitalization as of Q2 2021

$0
Corporate level debt

SECURED DEBT BALANCE AND AMORTIZATION 2021-2023 ($M)



CASH ITEMS

c.$122 million
Cash and short-term investments as of Q2 2021

c.$19 million
Debt retired during Q2 2021 through scheduled amortization

$110 million
Annual scheduled amortization 2021-23

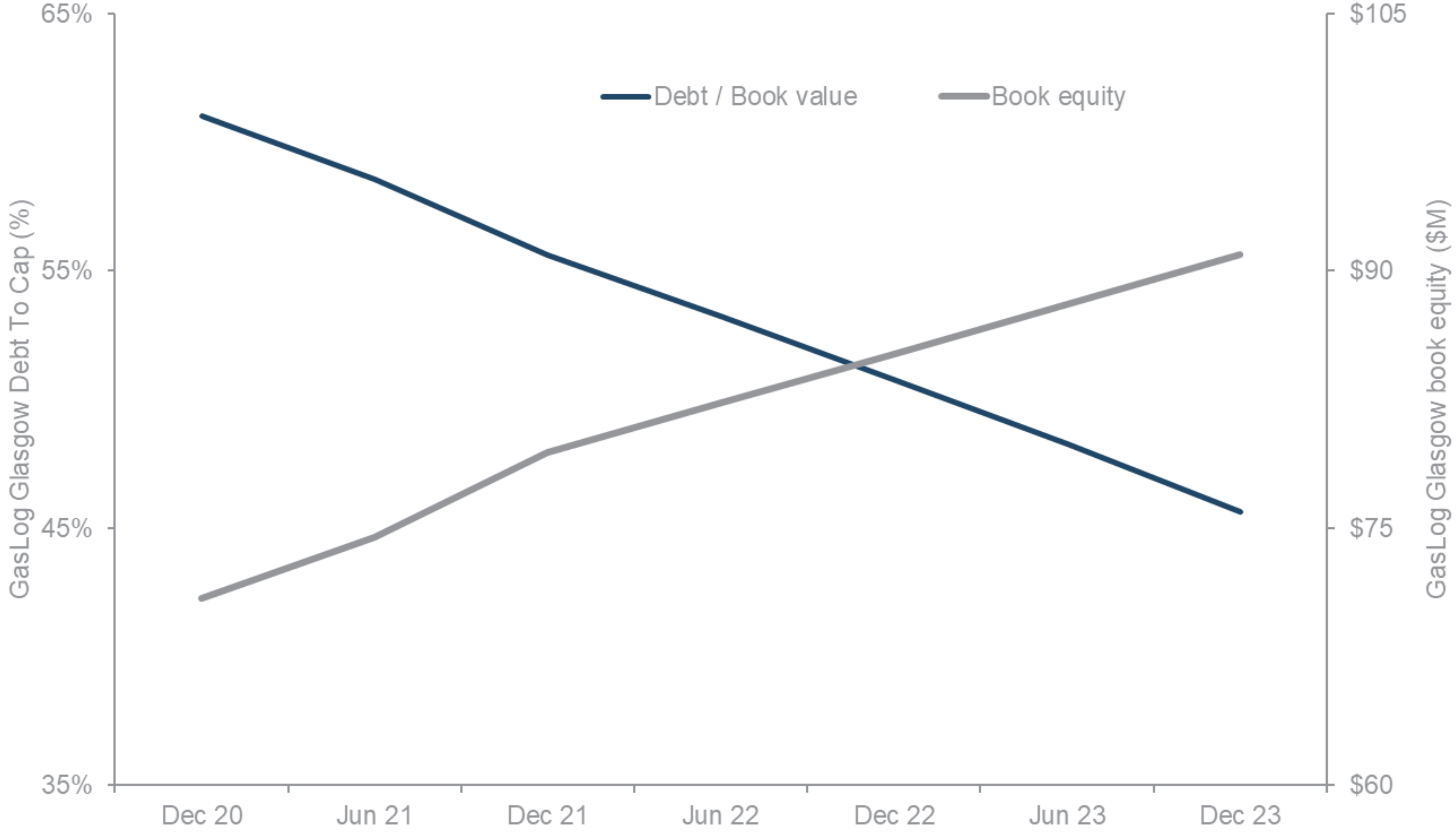
$0
Committed growth capex

1. Capitalization defined as total assets. Net debt defined as borrowings net of cash and cash equivalents. Available liquidity defined as cash and cash equivalents plus undrawn borrowing capacity.
2. Forecast for total capitalization determined using our fleet's depreciation schedule and debt using our amortization schedule.

DEBT REPAYMENT ENHANCES BOOK EQUITY VALUE

3

EXAMPLE: *GASLOG GLASGOW'S* DEBT AMORTIZATION PROFILE[1]



1. Assumes book value as of December 31, 2020 with current depreciation rates

VESSEL METRICS

c.$35 million

Vessel-level debt to be retired during 2021-2023

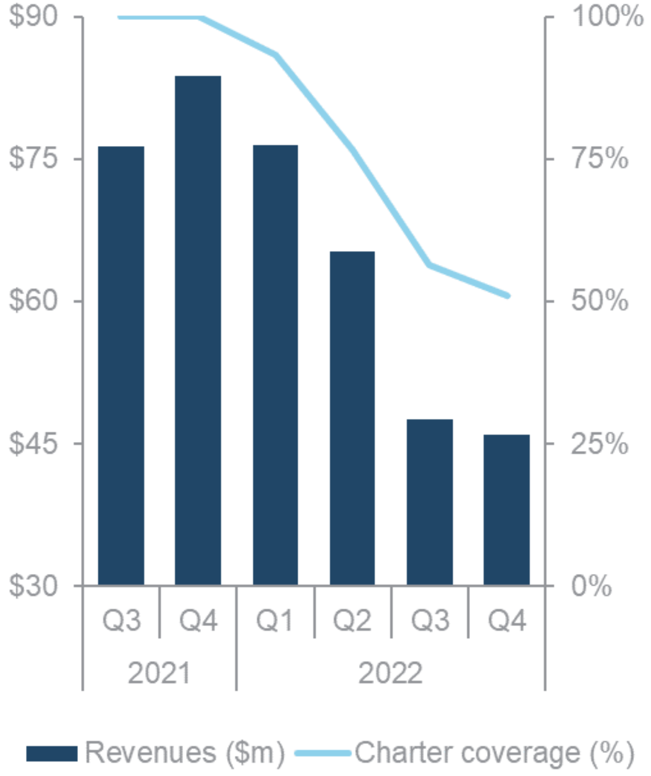
9%

CAGR of book equity value in GasLog Glasgow during 2021-2023

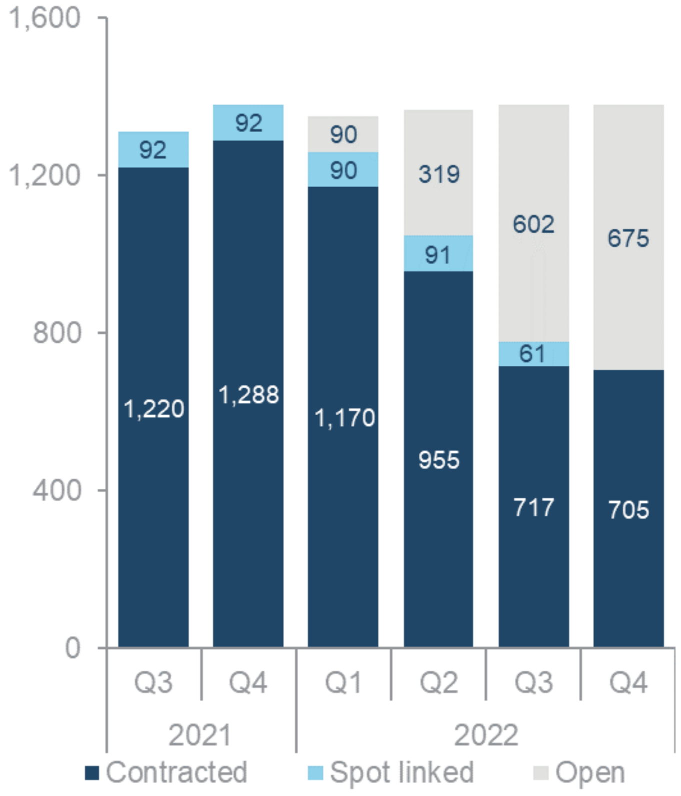
4

A SUSTAINED RECOVERY IN LNG SHIPPING SPOT RATES OFFERS MATERIAL UPSIDE FOR GASLOG PARTNERS

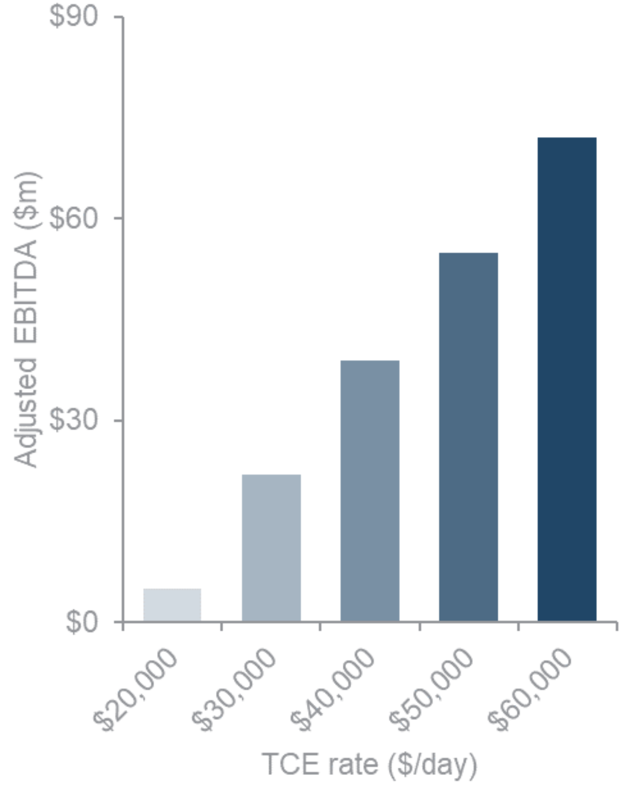
2H21–2022 CONTRACTED REVENUES[1]



2H21–2022 OPEN DAYS BY QUARTER[1]



2022 OPEN DAYS EBITDA SENSITIVITY[2]



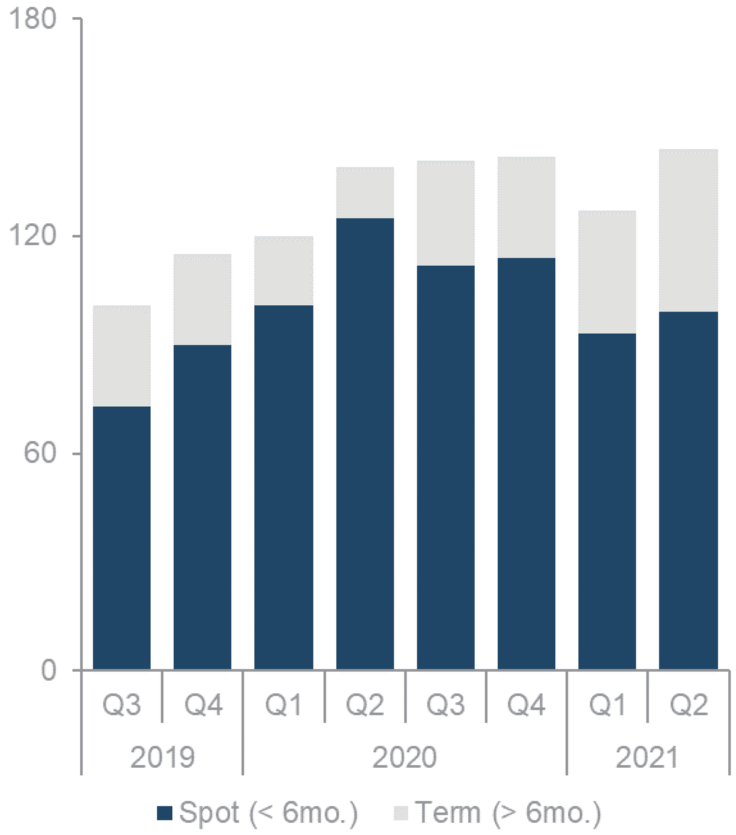
1. As of July 26, 2021
2. Assumes daily operating expenses average $14,850 per day and G&A averages approximately $2,600 per day, equivalent to the expected average in 2021, respectively, as well as 1,686 unfixed days in 2022 as of July 22, 2021

Each $10,000 per day increase in TCE generates approximately $8 million of incremental EBITDA in 2022

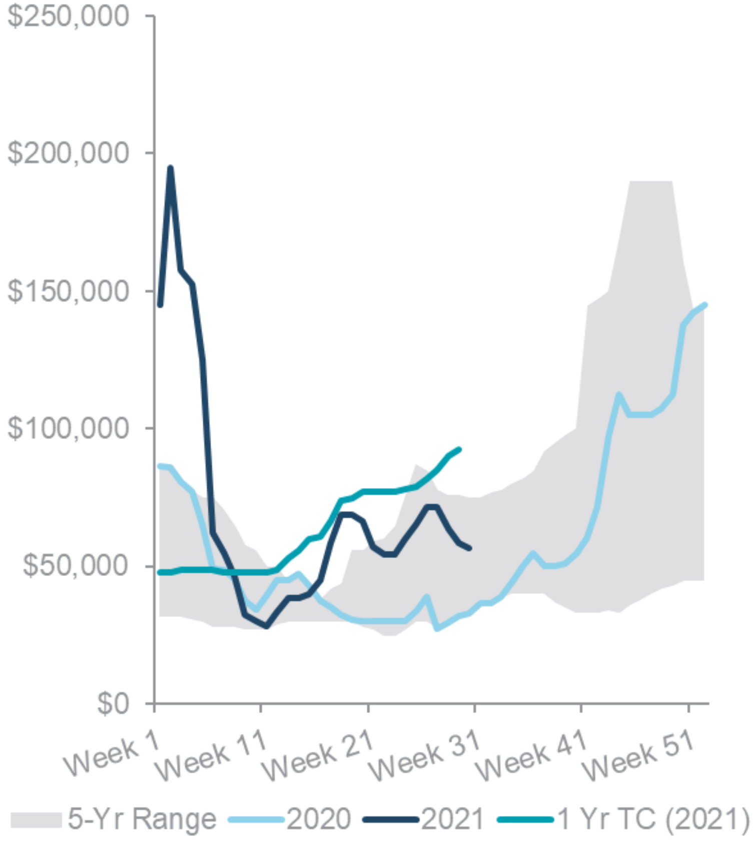
4

FIXING ACTIVITY DURING Q2 2021 BOLSTERED BY RECORD TERM CHARTERING, HEADLINE SPOT RATES FOLLOWING SEASONAL NORMS

NUMBER OF FIXTURES Q3 2019 – Q2 2021



TFDE SPOT & 1-YR TC RATES ($/DAY)



Source: Poten, Clarksons, Fearnleys

99
Total LNGC spot fixtures in Q2 2021

43
TFDE spot fixtures in Q1 2021

29
Steam spot fixtures in Q2 2021

$64,500 per day
Current headline spot rate assessment for TFDE LNGCs

$49,000 per day
Current headline spot rate assessment for ST LNGCs

45 charters greater than 6 months in duration were fixed during Q2 2021, including 3 from GasLog Partners

5 2020 SUSTAINABILITY REPORT DEMONSTRATES PROGRESS ON ESG INITIATIVES

1 ENVIRONMENTAL: SUSTAINABILITY IS AT OUR CORE

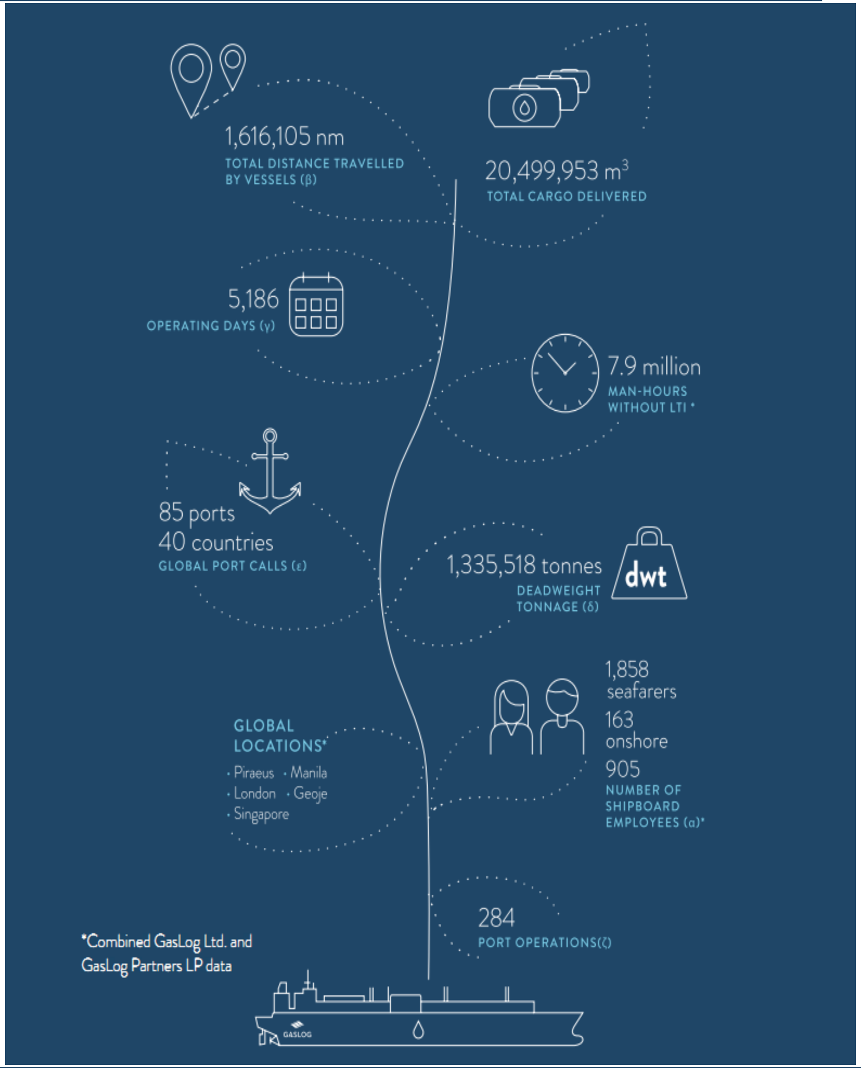
- 93% of the fuel used onboard our vessels in 2020 was LNG
- CO_2 emissions: 1.11 million tons in 2020 versus 1.22 million tons in 2019
- Annual efficiency ratio (AER): 9.89 in 2020 versus 9.37 in 2019

2 SOCIAL & HUMAN CAPITAL

- 7.9 million man-hours with out a lost-time injury (“LTI”) in 2020
- Member of Neptune Declaration, a call to resolve the crew crisis
- Winner of GREEN4SEA award in 2020

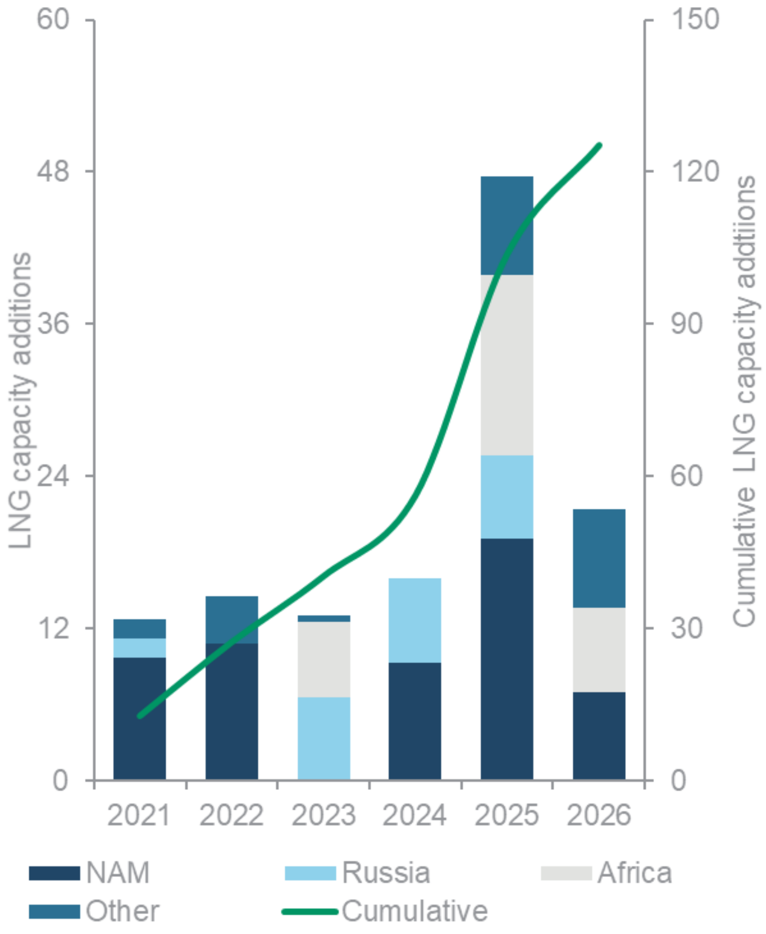
3 GOVERNANCE

- Majority independent board (4 of 5) despite no requirement to do so as a FPI
- 13 board meetings in 2020 ensured active engagement by the board
- Highest ranked marine MLP in Webber Research 2021 ESG Scorecard



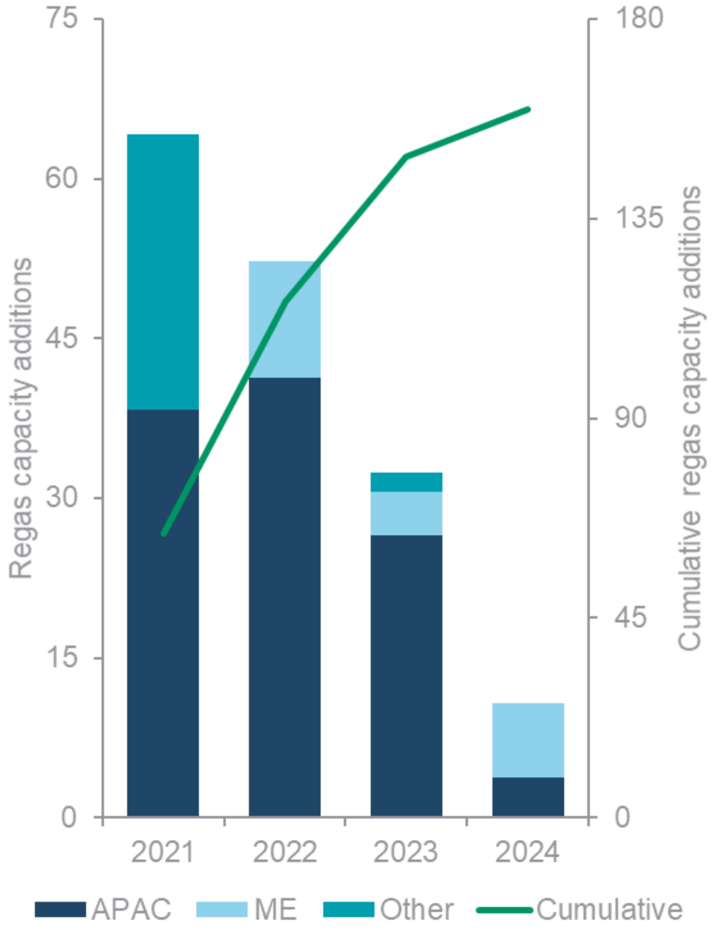
FUTURE TON-MILE EXPANSION SUPPORTED BY LIQUEFACTION AND RECEIVING INFRASTRUCTURE BEING BUILT TODAY

LNG CAPACITY ADDITIONS 2021-26 (MT)



Source: BNEF, GasLog estimates

REGAS CAPACITY ADDITIONS 2021-24 (MT)



125 MT
LNG capacity additions during 2021-2026

62 MT
LNG capacity additions from North America during 2021-2026

160 MT
LNG regasification capacity additions during 2021-2024

70%
LNG regasification capacity additions from Asia during 2021-2024

Q2 2021 RESULTS SUMMARY

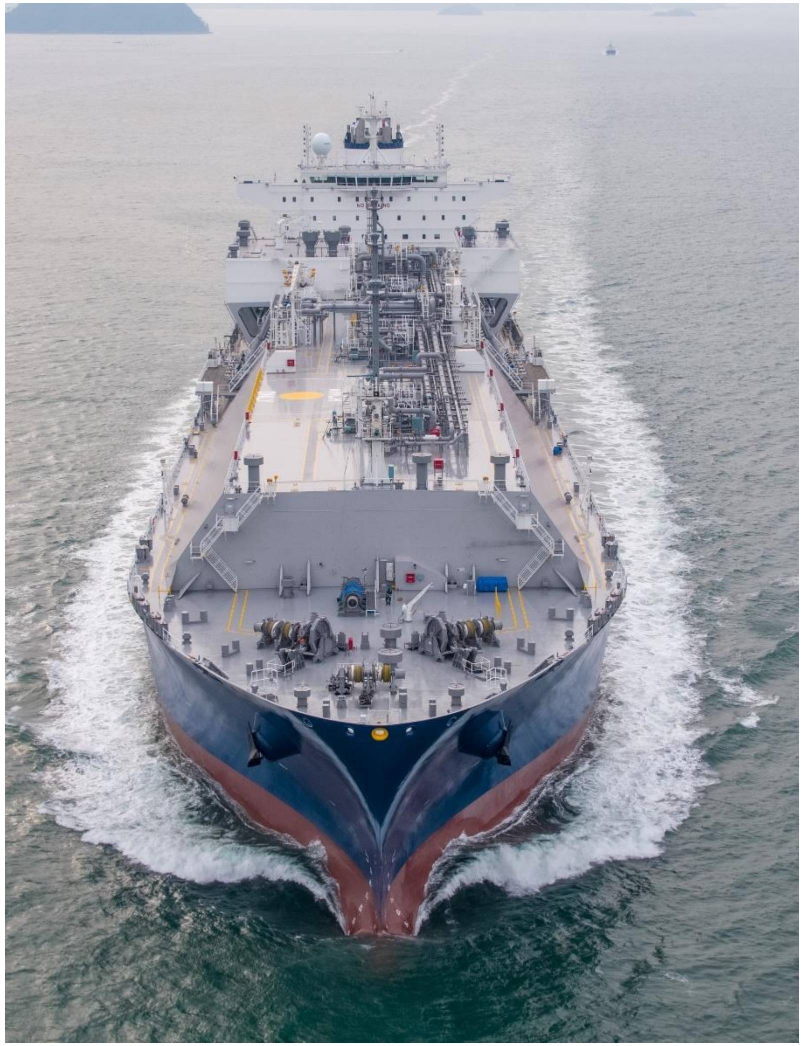
GASLOG PARTNERS Q2 2021 HIGHLIGHTS

1 **FOUR NEW CHARTER AGREEMENTS ON ATTRACTIVE TERMS**
- Charter coverage increased to 100% in 2021 and 69% in 2022

2 **STRONG OPERATING PERFORMANCE**
- Fleet uptime of 100% in Q2 2021
- 33 port calls and c.1 million tons of LNG delivered in Q2 2021
- Operating expenses of $15,734 per vessel per day in Q2 2021
  - Includes $1,109 per vessel per day related to 3 dry-dockings in Q2 2021

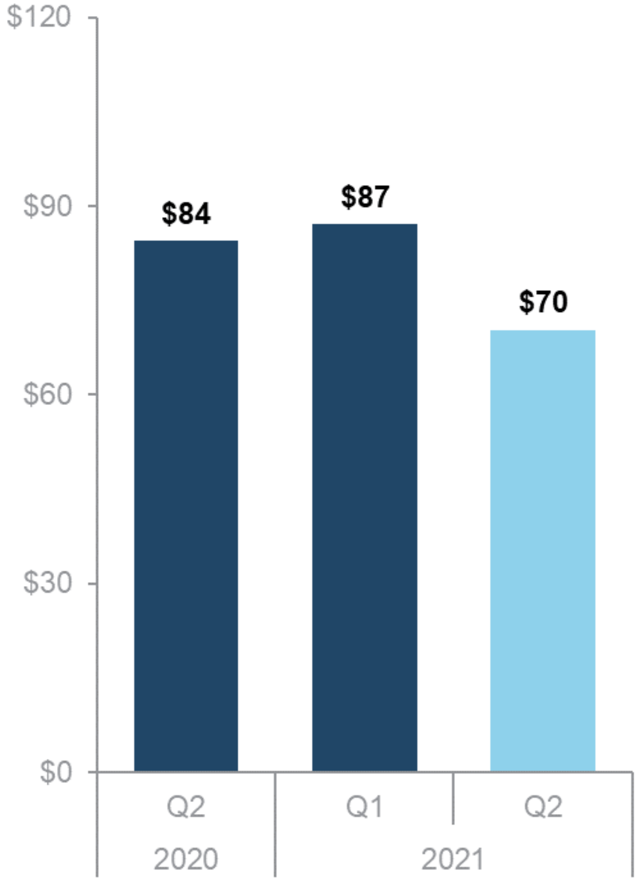
3 **FINANCIAL RESULTS REFLECT 3 DRY-DOCKINGS, MORE SPOT EXPOSURE**
- Revenues of c.$70 million versus c.$84 million in Q2 2020
- Adjusted EBITDA of c.$45 million versus c.$60 million in Q2 2020
- Adjusted EPU of $0.10 per unit versus $0.38 per unit in Q2 2020

4 **EXECUTING ON OUR STRATEGY**
- Retired c.$19 million of debt in Q2 2021 and c.$55 million in H1 2021
- Published our Annual Sustainability Report on July 20, 2021
- Paolo Enoizi appointed CEO and Director, effective August 1, 2021
- Common unit distribution of $0.01 per unit for Q2 2021

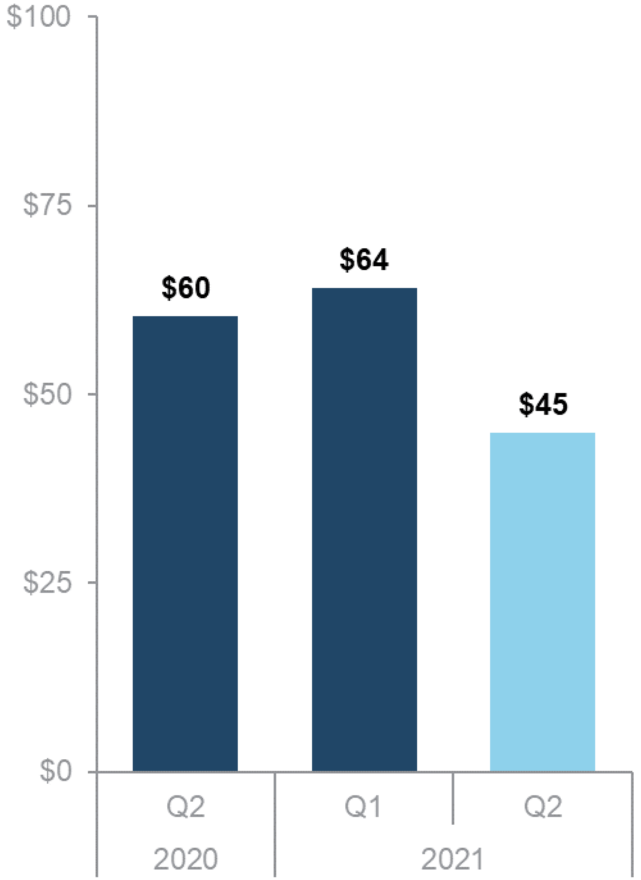


OFF HIRE AND ASSOCIATED EXPENSES RELATED TO 3 DRY-DOCKINGS IMPACTED Q2 2021 FINANCIAL PERFORMANCE

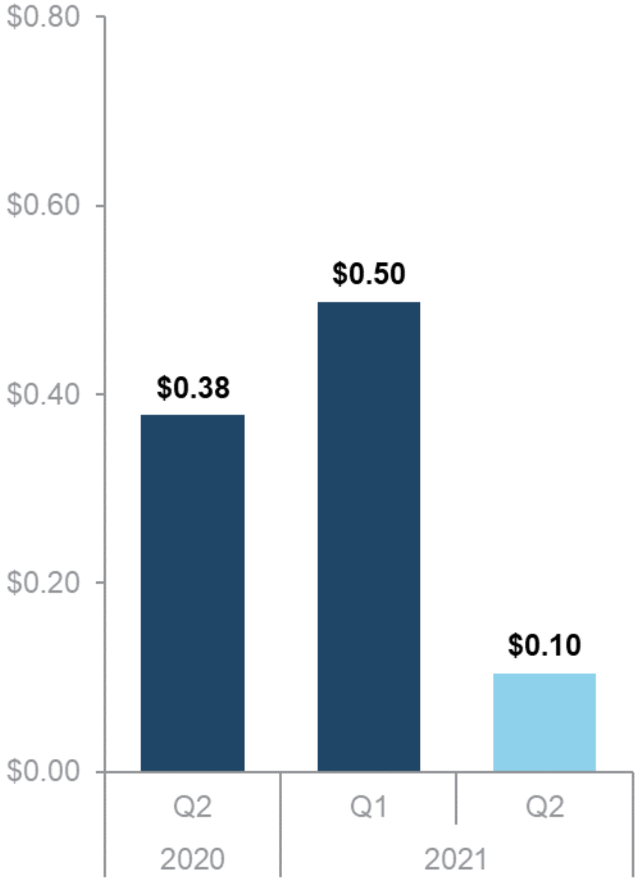
REVENUES ($M)



ADJUSTED EBITDA ($M)[1]



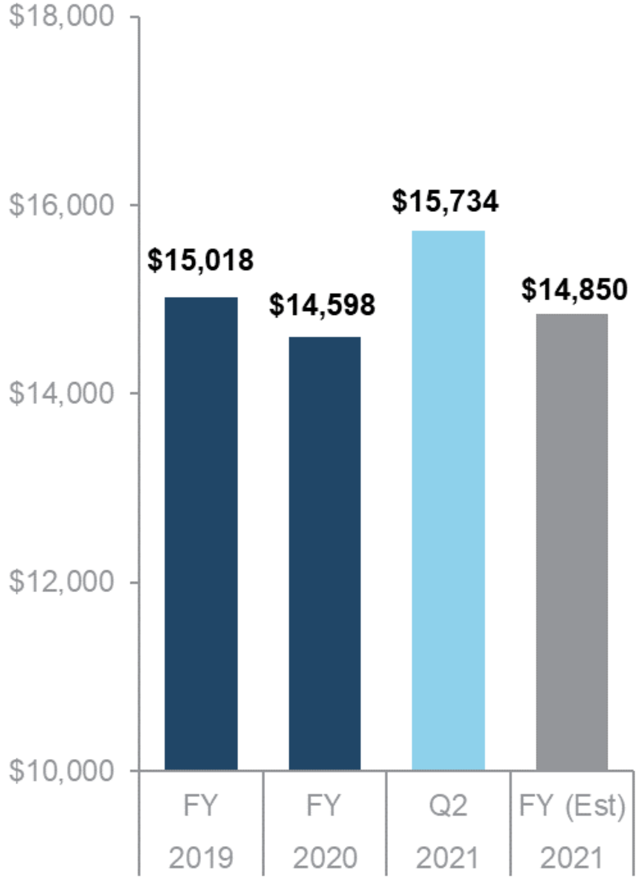
ADJUSTED EPU ($/UNIT)



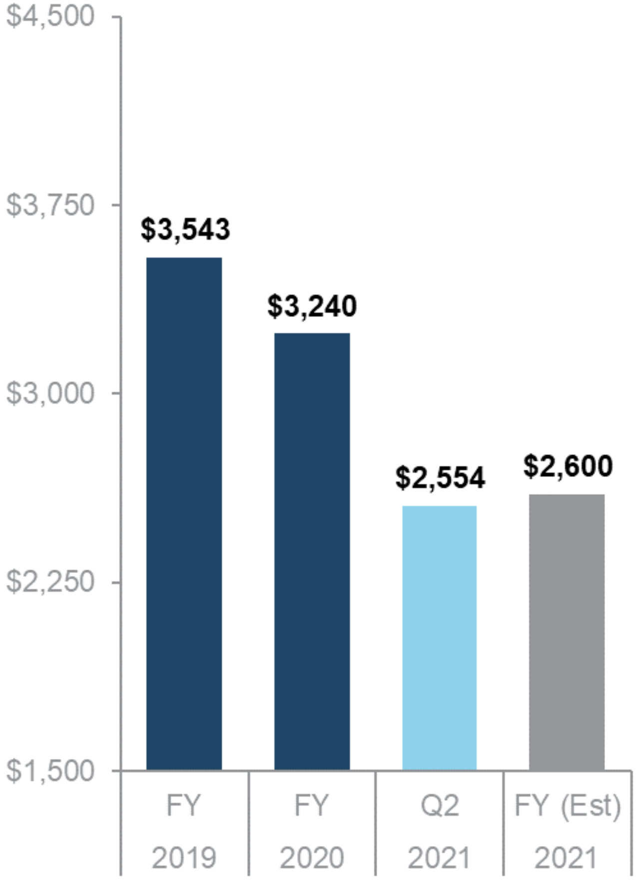
1. Adjusted EBITDA and adjusted earnings per unit are non-GAAP financial measures and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For the definition and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides.

Q2 2021 OPERATING EXPENSES REFLECT 3 DRY-DOCKINGS, COVID RELATED COSTS

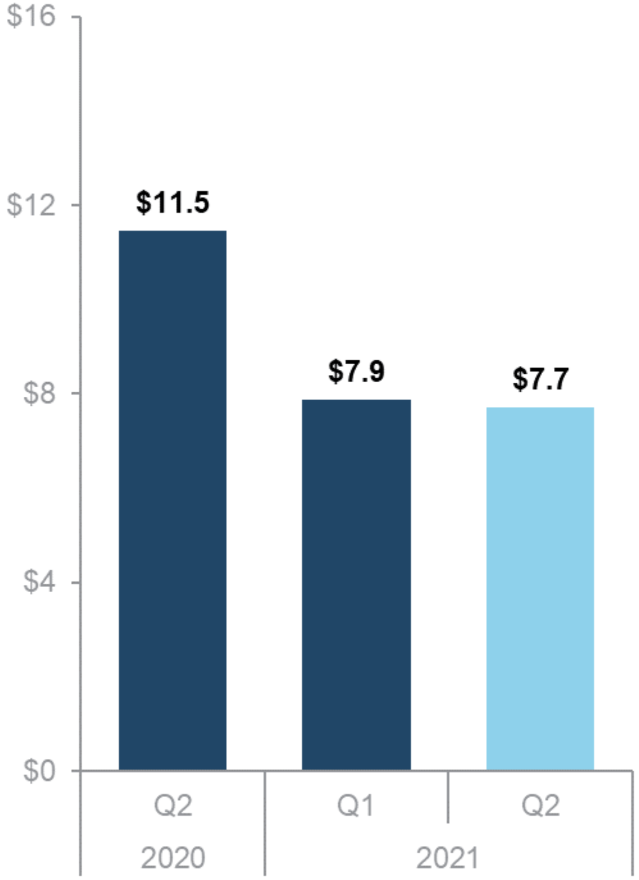
UNIT OPEX ($/DAY)(1)



UNIT G&A ($/DAY)(2)



INTEREST EXPENSE ON LOANS ($M)

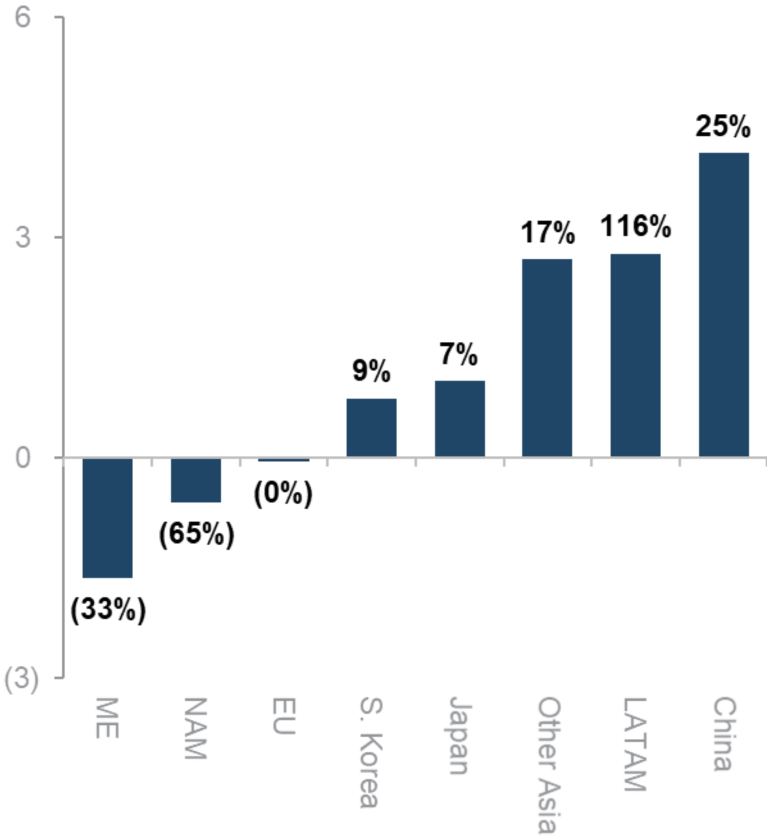


1. Includes dry-docking expense. For Q2 2021 dry-docking expense was $1,109 per vessel per day
2. For FY 2020, excludes costs related to the organizational changes

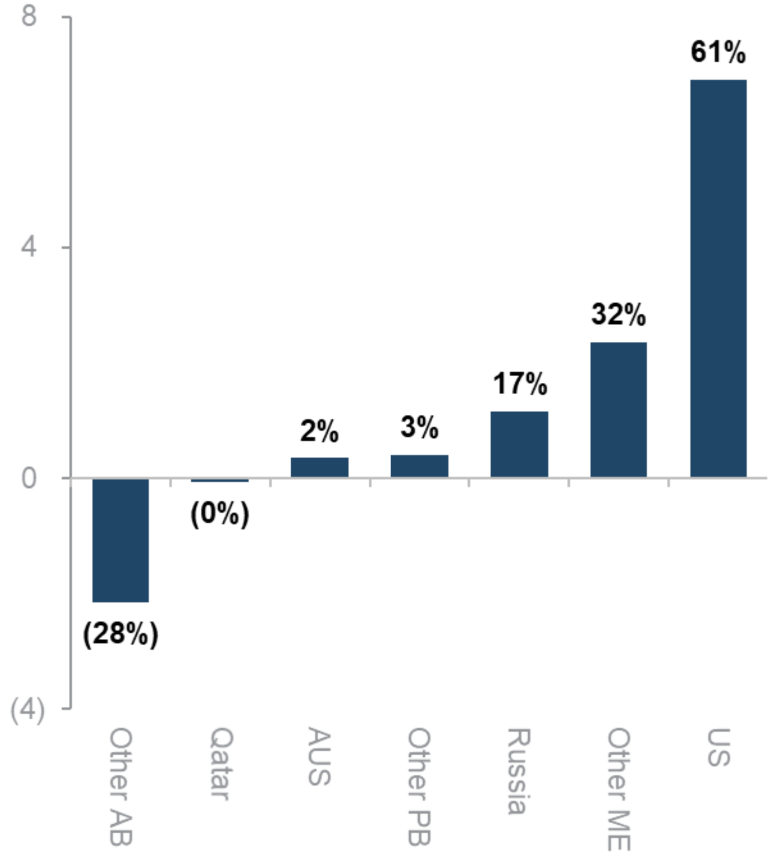
LNG COMMODITY AND LNG SHIPPING REVIEW AND OUTLOOK

STRONG LNG DEMAND GROWTH FROM ASIA COMBINED WITH SUPPLY GROWTH FROM THE U.S. PUSHED TON-MILE DEMAND HIGHER IN Q2 2021

LNG DEMAND GROWTH: Q2 21 V. Q2 20



LNG SUPPLY GROWTH: Q2 21 V. Q2 20



11%
LNG demand growth year-over-year in Q2 2021

5%
Expected LNG demand growth in 2021, according to Wood Mackenzie

18 MT
US LNG exports in Q2 2021

c.1.9x
US shipping multiplier in Q2 2021

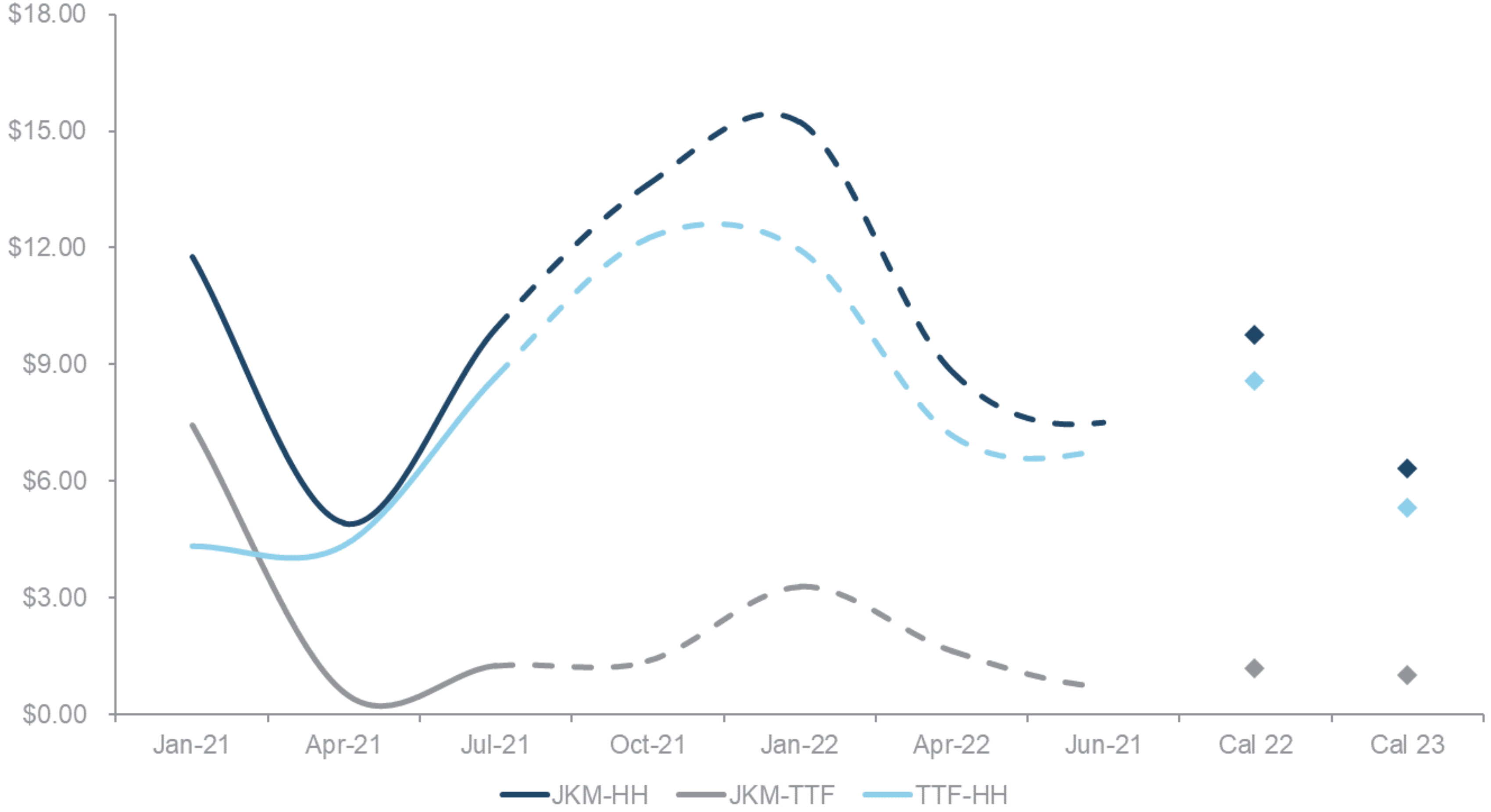
68 MT
US exports for 2021 as estimated by Wood Mackenzie

Source: Poten

Ton-mile demand grew 15% in Q2 2021, nearly 40% faster than LNG demand growth

REGIONAL GAS PRICE DIFFERENTIALS IMPLY HIGH LIQUEFACTION TERMINAL UTILIZATION THROUGH AT LEAST 2023

REGIONAL GAS PRICE DIFFERENTIALS: JANUARY 2021 – 2023 ($/MMBTU)



c.$13.65/mmBTU
Current JKM-HH price differential

c.$2.00/mmBTU
Shipping cost from USG to NE Asia through Panama Canal at current spot rates, according to Poten

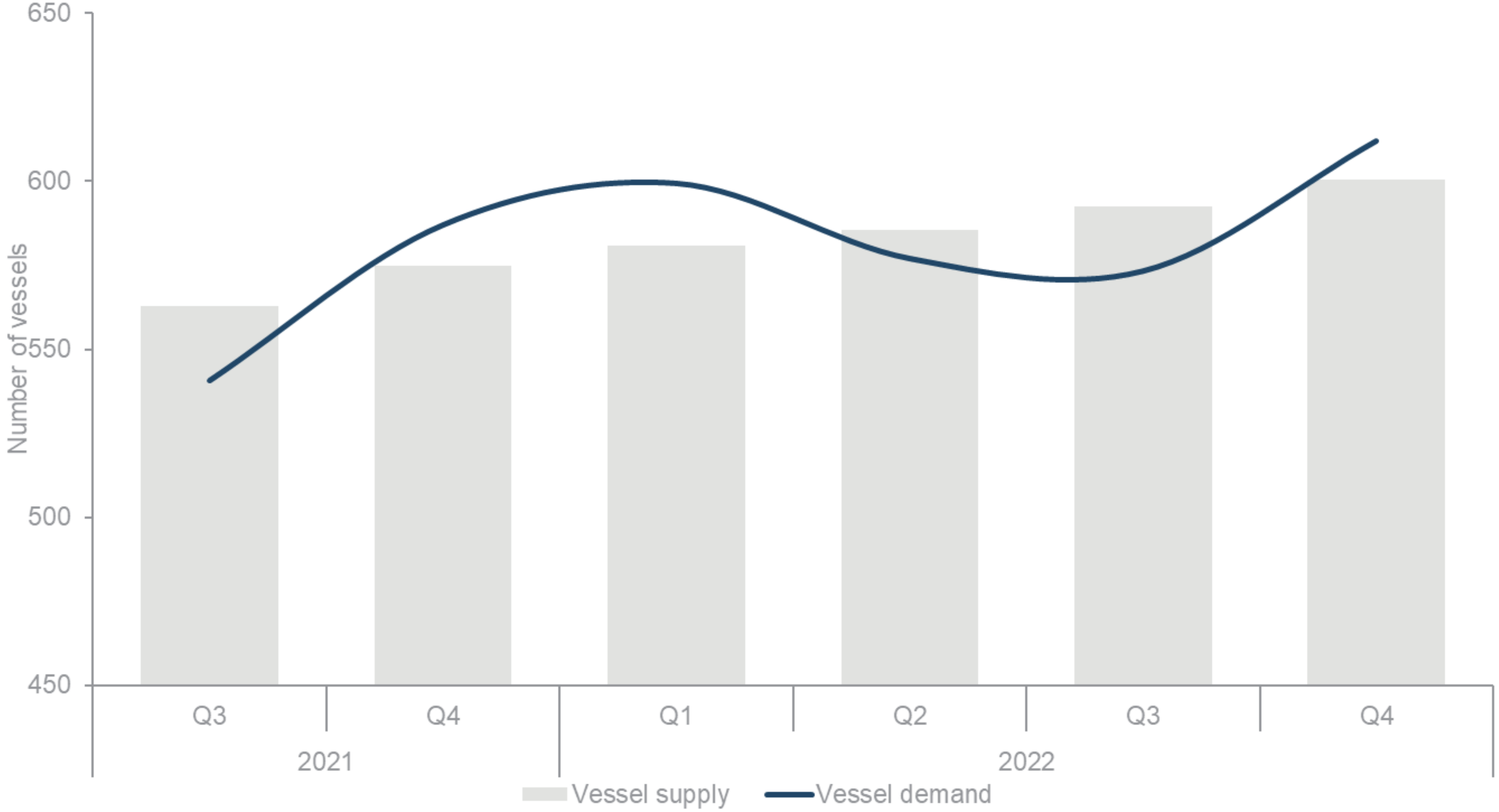
c.$12.30/mmBTU
Current TTF-HH price differential

c.$1.05/mmBTU
Shipping cost from USG to EU at current spot rates, according to Poten

Source: Poten, Bloomberg as of August 17, 2021
"JKM" refers to Platts Japan Korea Marker, the benchmark spot price for LNG delivered in northern Asia. "TTF" refers to the Dutch Title Transfer Facility, the benchmark natural gas price for Northern Europe. "HH" refers to Henry Hub, the benchmark natural gas price in the United States.

LNG COMMODITY SUPPLY AND DEMAND POINT TO HIGH SHIPPING FLEET UTILIZATION OVER THE NEAR-TERM

QUARTERLY LNG SHIPPING DEMAND: Q3 2021 – Q4 2022



Source: Poten, Wood Mackenzie, Kpler, GasLog Estimates

c. 2.1x

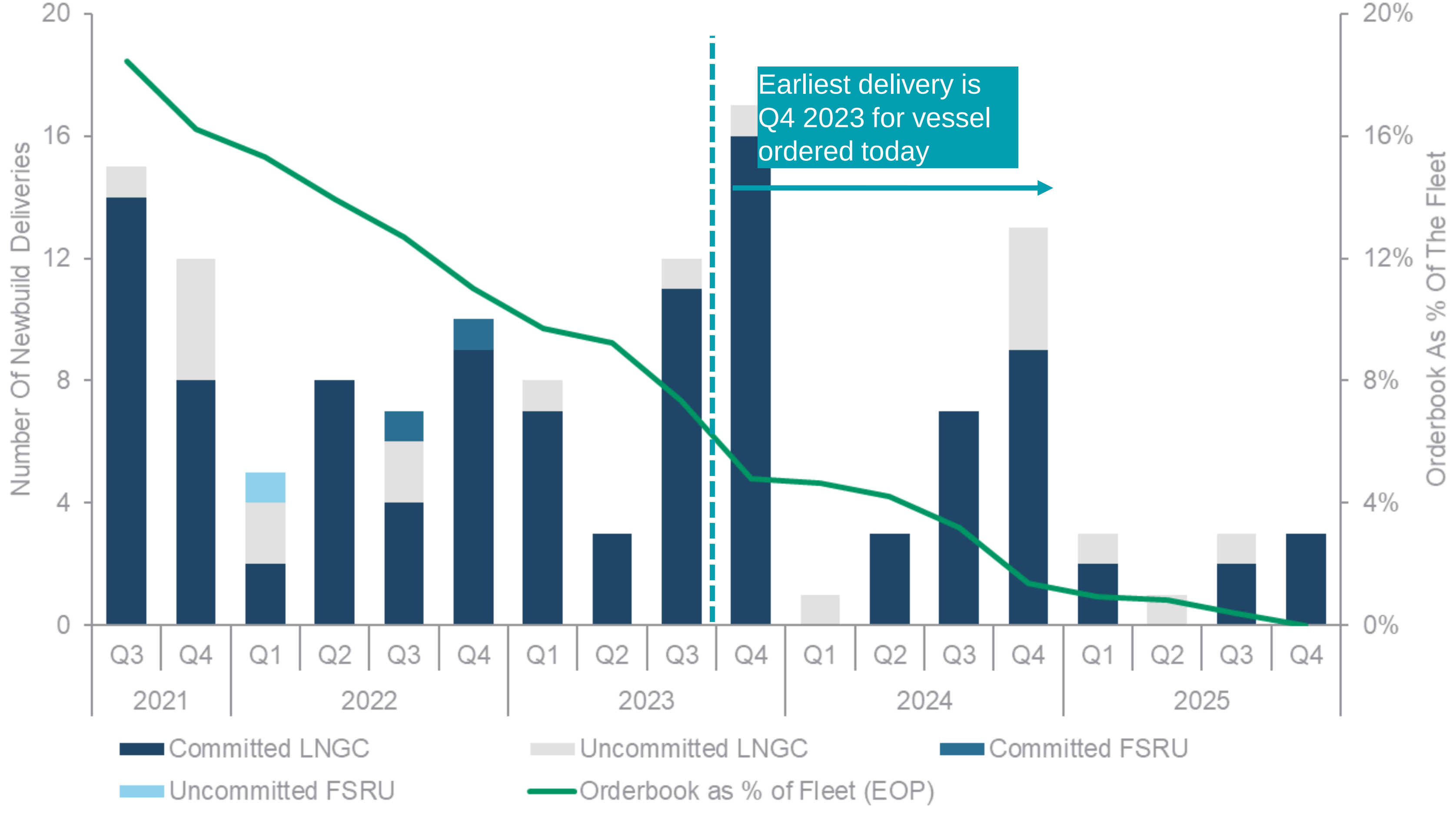
Average US shipping multiplier during 2018-2020

0

Vessel scrapping assumed

84% OF THE ORDERBOOK IS COMMITTED ON MULTI-YEAR CHARTERS, DELIVERIES PEAKING IN 2021

QUARTERLY DELIVERY SCHEDULE



Source: Poten

126
Number of vessels in the orderbook

28
Number of vessels 30+ years old in the global fleet

15
Number of additional vessels 30+ years old by 2025

6
Number of vessels scrapped in 2021 to-date

RECENT CARBON EMISSIONS REGULATIONS FROM THE IMO HAVE THE POTENTIAL TO REDUCE OPERATING SPEEDS FOR STEAM TURBINE LNG CARRIERS

EEXI AND CII RULES AGREED IN JUNE

1. EEXI/CII enters into force after Jan 1, 2023
2. EEXI/CII calculation methodology agreed
3. CII baseline year established as 2019
4. CII reduction factor adopted (2% per year)

Year	Reduction from 2019
2023	5%
2024	7%
2025	9%
2026	11%

Source: Poten

EEXI AND CII CLARIFICATIONS PENDING

- Natural boil off consumption for LNG carriers
- Consideration for energy efficiency technology
- CII reduction factor for 2027-2030
- Correction factors for idle time, layup, etc.
- Non-compliance consequences
- Next meeting in November 2021

40%

IMO’s target reduction in carbon intensity for shipping by 2030 compared with 2008.

EEXI

Energy Efficiency Existing Ship Index. The “ticket to operate” to be compared with a baseline.

CII

Carbon Intensity Indicator. Determines the annual reduction factor to ensure improvement of the vessel’s carbon intensity.

36%

Percentage of the LNGC fleet utilizing steam turbine propulsion today (233 vessels)

The Partnership’s fleet will be compliant with EEXI and CII regulations

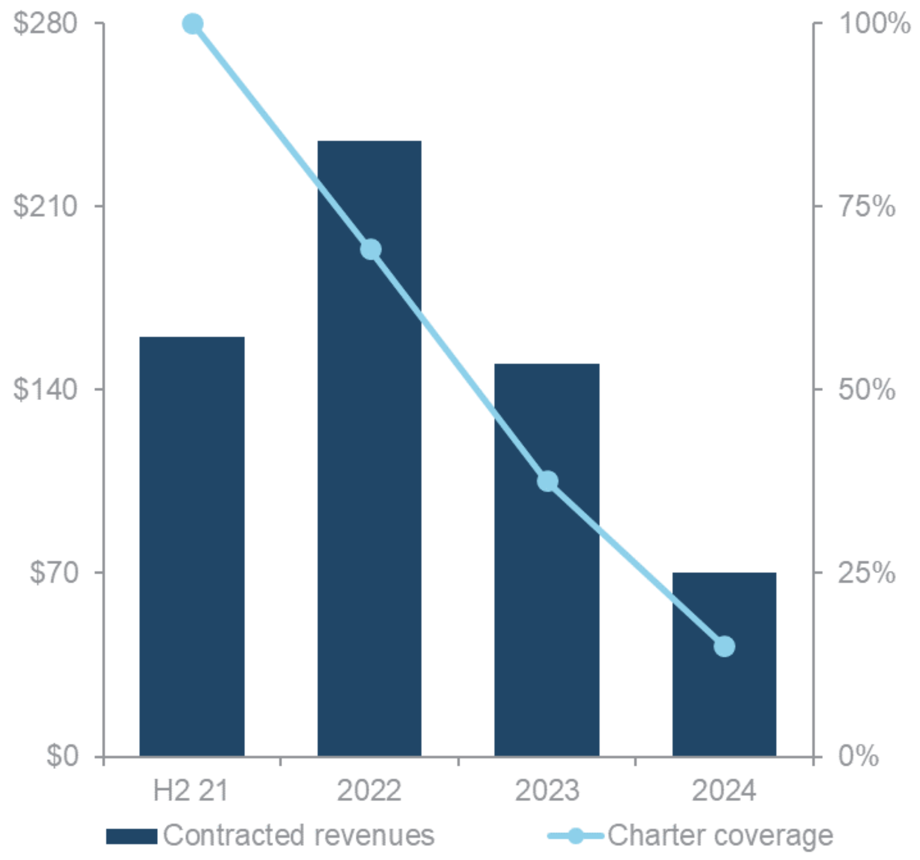
APPENDIX

2021 DRY-DOCKING SCHEDULE AND CONTRACTED REVENUE BACKLOG

DRY-DOCKING SCHEDULE[1]

	Q3 21	Q4 21
GasLog Partners		
GasLog Glasgow	7	
GasLog Geneva	30	
GasLog Gibraltar	30	

GLOP CONTRACTED REVENUES ($M)



1. The estimates in this table are management's forecast as of July 26, 2021 and are subject to revision.

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

Non-GAAP Financial Measures:

EBITDA is defined as earnings before financial income and costs, gain/loss on derivatives, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before impairment loss on vessels and restructuring costs. Adjusted Profit represents earnings before (a) non-cash gain/loss on derivatives that includes unrealized gain/loss on derivatives held for trading, (b) write-off and accelerated amortization of unamortized loan fees, (c) impairment loss on vessels and (d) restructuring costs. Adjusted EPU, represents Adjusted Profit (as defined above), after deducting preference unit distributions, divided by the weighted average number of units outstanding during the period. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPU, which are non-GAAP financial measures, are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. The Partnership believes that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. The Partnership believes that including EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPU assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to purchase and/or to continue to hold our common units. This increased comparability is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, financial costs, gain/loss on derivatives, taxes, depreciation and amortization; in the case of Adjusted EBITDA, impairment loss on vessels and restructuring costs and, in the case of Adjusted Profit and Adjusted EPU, non-cash gain/loss on derivatives, write-off and accelerated amortization of unamortized loan fees, impairment loss on vessels and restructuring costs, which items are affected by various and possibly changing financing methods, financial market conditions, general shipping market conditions, capital structure and historical cost basis and which items may significantly affect results of operations between periods. Restructuring costs are excluded from Adjusted EBITDA, Adjusted Profit and Adjusted EPU because restructuring costs represent charges reflecting specific actions taken by management to improve the Partnership's future profitability and therefore are not considered representative of the underlying operations of the Partnership. Impairment loss is excluded from Adjusted EBITDA, Adjusted Profit and Adjusted EPU because impairment loss on vessels represents the excess of their carrying amount over the amount that is expected to be recovered from them in the future and therefore is not considered representative of the underlying operations of the Partnership.

EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPU have limitations as analytical tools and should not be considered as alternatives to, or as substitutes for, or superior to, profit, profit from operations, earnings per unit or any other measure of operating performance presented in accordance with IFRS. Some of these limitations include the fact that they do not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments, (ii) changes in, or cash requirements for, our working capital needs and (iii) the cash requirements necessary to service interest or principal payments on our debt. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPU are not adjusted for all non-cash income or expense items that are reflected in our statement of cash flows and other companies in our industry may calculate these measures differently to how we do, limiting their usefulness as comparative measures. EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPU exclude some, but not all, items that affect profit or loss and these measures may vary among other companies. Therefore, EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPU as presented herein may not be comparable to similarly titled measures of other companies. The following tables reconcile EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPU to Profit, the most directly comparable IFRS financial measure, for the periods presented.

In evaluating EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPU you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of EBITDA, Adjusted EBITDA, Adjusted Profit and Adjusted EPU should not be construed as an inference that our future results will be unaffected by the excluded items.

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Reconciliation of Profit to EBITDA and Adjusted EBITDA:

(Amounts expressed in thousands of U.S. Dollars)

	For the three months ended		For the six months ended	
	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021
Profit for the period	8,213	14,663	22,382	50,023
Depreciation	20,675	20,798	41,273	41,484
Financial costs	13,067	9,115	28,580	18,531
Financial income	(77)	(11)	(276)	(23)
(Gain)/loss on derivatives	(369)	403	13,751	(916)
EBITDA	**41,509**	**44,968**	**105,710**	**109,099**
Impairment loss on vessels	18,841	—	18,841	—
Adjusted EBITDA	**60,350**	**44,968**	**124,551**	**109,099**

Reconciliation of Profit to EPU and Adjusted EPU:

(Amounts expressed in thousands of U.S. Dollars, except unit and per unit amounts)

	For the three months ended		For the six months ended	
	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021
Profit for the period	**8,213**	**14,663**	**22,382**	**50,023**
Adjustment for:				
Paid and accrued preference unit distributions	(7,582)	(7,582)	(15,164)	(15,164)
Partnership's profit attributable to:	**631**	**7,081**	**7,218**	**34,859**
Common units	617	6,933	7,063	34,127
General partner units	14	148	155	732
Weighted average units outstanding (basic)				
Common units	46,713,991	48,161,285	46,739,034	47,841,332
General partner units	1,021,336	1,021,953	1,021,336	1,021,646
EPU (basic)				
Common units	0.01	0.14	0.15	0.71
General partner units	0.01	0.14	0.15	0.72

	For the three months ended		For the six months ended	
	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021
Profit for the period	**8,213**	**14,663**	**22,382**	**50,023**
Adjustment for:				
Paid and accrued preference unit distributions	(7,582)	(7,582)	(15,164)	(15,164)
Partnership's profit used in EPU calculation	**631**	**7,081**	**7,218**	**34,859**
Non-cash (gain)/loss on derivatives	(1,435)	(1,962)	12,217	(5,569)
Impairment loss on vessels	18,841	—	18,841	—
Adjusted Partnership's profit used in EPU calculation attributable to:	**18,037**	**5,119**	**38,276**	**29,290**
Common units	17,650	5,013	37,455	28,675
General partner units	387	106	821	615
Weighted average units outstanding (basic)				
Common units	46,713,991	48,161,285	46,739,034	47,841,332
General partner units	1,021,336	1,021,953	1,021,336	1,021,646
Adjusted EPU (basic)				
Common units	0.38	0.10	0.80	0.60
General partner units	0.38	0.10	0.80	0.60