UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2023

Commission File Number 001-36433

GasLog Partners LP

(Translation of registrant's name into English)

c/o GasLog LNG Services Ltd.
69 Akti Miaouli, 18537
Piraeus, Greece
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

The press release issued by GasLog Partners LP on April 27, 2023 relating to its results for the three-month period ended March 31, 2023 and the related financial report are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively.

INCORPORATION BY REFERENCE

Exhibits 99.2 and 99.3 to this Report on Form 6-K shall be incorporated by reference into our registration statement on Form F-3 (File No. 333-249399), filed with the Securities and Exchange Commission (the "SEC") on October 9, 2020 and the registration statement on Form S-8 (File No. 333-203139), filed with the SEC on March 31, 2015, in each case to the extent not superseded by information subsequently filed or furnished (to the extent we expressly state that we incorporate such furnished information by reference) by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended.

EXHIBIT LIST

Exhibit	Description
99.1	Press Release dated April 27, 2023
99.2	Financial Report for the Three Months Ended March 31, 2023
	Management's Discussion and Analysis of Financial Condition and Results of Operation
99.3	Unaudited Condensed Consolidated Financial Statements

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 27, 2023

GASLOG PARTNERS LP

by /s/ Paolo Enoizi

Name: Paolo Enoizi

Title: Chief Executive Officer

Exhibit 99.1

Press Release

GasLog Partners LP Reports Financial Results for the Three-Month Period Ended March 31, 2023 and Declares Cash Distribution

Majuro, Marshall Islands, April 27, 2023, GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended March 31, 2023.

Highlights

- Announced an Agreement and Plan of Merger pursuant to which GasLog Ltd. ("GasLog") will acquire all of the outstanding common units of the Partnership not beneficially owned by GasLog (the "Transaction"), subject to approval of the Transaction by holders of a majority of the common units of the Partnership and the satisfaction of certain closing conditions.
- Completed the sale and lease-back of the *GasLog Sydney*, a tri-fuel diesel electric propulsion ("TFDE") LNG carrier with a wholly-owned subsidiary of China Development Bank Leasing ("CDBL"), with no repurchase option or obligation.
- The time charter agreement of the *GasLog Geneva*, a TFDE LNG carrier, with a wholly-owned subsidiary of Shell plc ("Shell") was extended by five years, following the exercise of their extension option.
- Repaid $32.1 million of debt and lease liabilities during the first three months of 2023 and prepaid $87.8 million pursuant to the sale and lease-back of the *GasLog Sydney*.
- Quarterly Revenues, Profit, Adjusted Profit(1) and Adjusted EBITDA(1) of $99.1 million, $36.4 million, $39.3 million and $76.3 million, respectively.
- Quarterly Earnings per unit ("EPU") of $0.56 and Adjusted EPU(1) of $0.62.
- Declared cash distribution of $0.01 per common unit for the first quarter of 2023.

CEO Statement

Paolo Enoizi, Chief Executive Officer, commented: "The entering into an Agreement and Plan of Merger with GasLog is a transformative transaction for the Partnership that will enable its unitholders to take advantage of a significant premium to the unit trading price. Both the conflicts committee and the Partnership's board of directors have unanimously approved and determined the transaction to be fair and in the best interests of the Partnership and the common unitholders unaffiliated with GasLog. Subject to the affirmative vote of the majority of the common unitholders, we expect the transaction to close in the third quarter of this year. We are excited to join GasLog and look forward to continuing to build our business while maintaining our focus on operational excellence and our strategy execution.

Overall, the term fixtures executed so far have enabled the execution of our capital allocation strategy, helping us make meaningful progress towards our leverage targets and strengthening our balance sheet with the repurchase of $49.2 million in preference units in the past year, or approximately $68.0 million since inception of the repurchase plan in August 2021, which is also improving the Partnership's all-in break-even levels in our fleet. The Partnership has capitalized on the strong LNG market through profitable fixtures, exercised charterers' options and sale and lease-backs."

Financial Summary

(***All amounts expressed in thousands of U.S. dollars, except per unit amounts***)	For the three months ended March 31, 2022	March 31, 2023	% Change
Revenues	85,459	99,069	16%
Profit	34,981	36,375	4%
EPU, common (basic)	0.53	0.56	6%
Adjusted Profit(1)	28,326	39,299	39%
Adjusted EBITDA(1)	60,901	76,324	25%
Adjusted EPU, common (basic)(1)	0.41	0.62	51%

There were 1,203 available days (2) for the quarter ended March 31, 2023, as compared to 1,350 available days (2) for the quarter ended March 31, 2022. The quarter-over-quarter decrease is attributable to the sale of the *Methane Shirley Elisabeth* in September 2022 and the scheduled dry-docking of the *GasLog Shanghai* in the first quarter of 2023.

Revenues were $99.1 million for the quarter ended March 31, 2023, compared to $85.5 million for the same period in 2022. The increase of $13.6 million is mainly attributable to a net increase in revenues from our vessels operating in the spot and short-term markets in the first quarter of 2023, under time charters that were executed in 2022. This net increase was partially offset by a decrease in revenues due to the off-charter days of the scheduled dry-docking of the *GasLog Shanghai* and also the sale of the *Methane Shirley Elisabeth* in the third quarter of 2022.

Vessel operating costs were $15.9 million for the quarter ended March 31, 2023, compared to $18.6 million for the same period in 2022. The decrease of $2.7 million in vessel operating costs is mainly attributable to a decrease of $1.5 million in crew costs, largely related to cost savings in 2023 following the relaxation of our COVID-19 enhanced protocols and a more favorable EUR/USD exchange rate in the first quarter of 2023 compared to the same period in 2022. There was also a decrease of $0.7 million in technical maintenance costs, mainly due to timing of the fleet maintenance needs in the first quarter of 2023, compared to the same period in 2022. As a result, daily operating costs per vessel decreased from $14,741 per day for the quarter ended March 31, 2022, to $12,640 per day for the quarter ended March 31, 2023.

General and administrative expenses were $5.6 million for the quarter ended March 31, 2023, compared to $4.7 million for the same period in 2022. The increase of $0.9 million in general and administrative expenses is mainly attributable to transaction costs of $0.8 million incurred by the Partnership in the first quarter of 2023, mainly comprising legal and other professional fees in connection with the evaluation of the terms of GasLog's offer to acquire all of the outstanding common units representing limited partner interests of the Partnership not already beneficially owned by GasLog. As a result, daily general and administrative expenses increased from $3,472 per vessel ownership day for the quarter ended March 31, 2022, to $4,482 per vessel ownership day for the quarter ended March 31, 2023.

Adjusted EBITDA (1) was $76.3 million for the quarter ended March 31, 2023, compared to $60.9 million for the same period in 2022. The increase of $15.4 million is mainly attributable to the increase in revenues of $13.6 million and the decrease in vessel operating costs of $2.7 million described above.

Financial costs were $17.4 million for the quarter ended March 31, 2023, compared to $8.8 million for the same period in 2022. The increase of $8.6 million in financial costs is mainly attributable to an increase of $8.9 million in interest expense on loans, primarily due to an increase in base interest rates (London Interbank Offered Rate, "LIBOR", and Secured Overnight Financing Rate, "SOFR") year-over-year. During the quarter ended March 31, 2023, we had an average of $872.4 million of bank borrowings outstanding under our credit facilities with a weighted average interest rate of 7.2%, compared to an average of $1,083.4 million of bank borrowings outstanding under our credit facilities with a weighted average interest rate of 2.5% during the quarter ended March 31, 2022.

Loss on derivatives was $0.2 million for the quarter ended March 31, 2023, compared to a gain of $5.0 million for the same period in 2022. The decrease in gain of $5.2 million is attributable to a net decrease of $7.6 million in unrealized gain from the mark-to-market valuation of derivatives (interest rate swaps and forward foreign exchange contracts) held for trading, which were carried at fair value through profit or loss, mainly due to changes in the forward yield curve, partially offset by a decrease of $2.4 million in realized loss on derivatives held for trading.

Profit was $36.4 million for the quarter ended March 31, 2023, compared to $35.0 million for the same period in 2022. The increase in profit of $1.4 million is mainly attributable to the increase in revenues of $13.6 million and the decrease in vessel operating costs of $2.7 million, partially offset by an increase of $8.6 million in financial costs and a decrease of $5.2 million in gain on derivatives and an increase of $0.9 million in general and administrative expenses, as described above.

Adjusted Profit (1) was $39.3 million for the quarter ended March 31, 2023, compared to $28.3 million for the same period in 2022. The increase in Adjusted Profit of $11.0 million is mainly attributable to the increase in revenues of $13.6 million, a decrease in operating costs of $2.7 million and an increase in financial income of $2.3 million, partially offset by the increase in interest expense on loans of $8.9 million discussed above.

As of March 31, 2023, we had $225.6 million of cash and cash equivalents, of which $80.1 million was held in current accounts and $145.5 million was held in time deposits with an original duration of up to three months. An additional amount of $57.0 million of time deposits with an original duration of greater than three months was classified under short-term cash deposits.

As of March 31, 2023, we had an aggregate of $805.6 million of bank borrowings outstanding under our credit facilities, of which $224.2 million was repayable within one year, and an aggregate of $114.8 million of lease liabilities mainly related to the sale and lease-backs of the *GasLog Shanghai*, the *Methane Heather Sally* and the *GasLog Sydney*, of which $27.9 million was payable within one year.

As of March 31, 2023, our current assets totaled $309.9 million and current liabilities totaled $312.1 million, resulting in a negative working capital position of $2.2 million. Current liabilities include $25.9 million of unearned revenue in relation to hires received in advance (which represents a non-cash liability that will be recognized as revenues after March 31, 2023, as the services are rendered). Current liabilities also include $156.2 million of current debt (net of fees) related to the loan facility with Credit Suisse AG, Nordea Bank Abp, filial i Norge, Iyo Bank Ltd., Singapore Branch and the Development Bank of Japan, Inc., which matures in February 2024.

(1) Adjusted Profit, Adjusted EBITDA and Adjusted EPU are non-GAAP financial measures and should not be used in isolation or as substitutes for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For the definitions and reconciliations of these measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to Exhibit II at the end of this press release.

(2) Available days represent total calendar days in the period after deducting off-hire days where vessels are undergoing dry-dockings and unavailable days (for example, days before and after a dry-docking where the vessel has limited practical ability for chartering opportunities).

Merger Agreement with GasLog

On April 6, 2023, the Partnership entered into an Agreement and Plan of Merger (the "Merger Agreement") with GasLog and subsidiaries of GasLog. Pursuant to the Merger Agreement, GasLog will acquire the outstanding common units of the Partnership not beneficially owned by GasLog for overall consideration of $8.65 per common unit in cash, consisting in part of a special distribution by the Partnership of $3.28 per common unit in cash that will be distributed to the Partnership's unitholders in connection with the closing of the Transaction and the remainder to be paid by GasLog as merger consideration at the closing of the Transaction.

The conflicts committee (the "Conflicts Committee") of the Partnership's board of directors, comprised solely of independent directors and advised by its own independent legal and financial advisors, unanimously recommended that the Partnership's board of directors approve the Merger Agreement and determined that the Transaction was in the best interests of the Partnership and the holders of its common units unaffiliated with GasLog. Acting upon the recommendation and approval of the Conflicts Committee, the Partnership's board of directors unanimously approved the Merger Agreement and the Transaction and recommended that the common unitholders of the Partnership vote in favor of the Transaction.

The Transaction is expected to close by the end of the third quarter of 2023, subject to approval of the Transaction by holders of a majority of the common units of the Partnership and the satisfaction of certain closing conditions. GasLog owns 30.2% of the common units of the Partnership and has entered into a support agreement with the Partnership committing to vote its common units in favor of the Transaction. Upon closing of the Transaction, the Partnership's preference units will continue to trade on the New York Stock Exchange.

Sale and Lease-Back of the *GasLog Sydney*

On March 30, 2023, GasLog Partners completed the sale and lease-back of the *GasLog Sydney*, a 155,000 cubic meter ("cbm") TFDE LNG carrier, built in 2013, with CDBL. The vessel was sold and leased back under a bareboat charter with CDBL for a period of five years with no repurchase option or obligation, at a price of $140.0 million. The completion of the transaction resulted in the recognition of an impairment loss of $0.1 million and a loss on disposal of $1.0 million in the three months ended March 31, 2023.

LNG Market Update and Outlook

Global LNG demand was estimated to be 103.5 million tonnes ("mt") in the first quarter of 2023, according to Wood Mackenzie, Energy Research and Consultancy ("WoodMac"), compared to 103.7 mt in the first quarter of 2022, a decrease of approximately 0.2%. The continuing disruption of Russian pipeline imports was outweighed by mild weather in Europe, reduced consumption initiatives and lower demand from Asia, especially from China as a result of continuing lockdowns and fuel switching. This resulted in European inventories reaching seasonal highs of 55.65% on March 31, 2023.

Global LNG supply was approximately 103.3 mt in the first quarter of 2023, growing by 2.5 mt, or 2.4%, compared to the first quarter of 2022, according to WoodMac. Over 2023, WoodMac estimates LNG supply will rise by about 12.2 mt, or 3%, with the majority of the increase coming from the United States ("U.S."). During the first quarter of 2023, an average of 75% of U.S. exports were directed to Europe, a further increase from the 69% observed in 2022, according to Kpler Analytics.

Headline spot rates in the first quarter of 2023 for 160,000 cbm TFDE vessels fell to an average of about $71,560 per day as per weekly assessment by Clarksons Research Services Limited ("Clarksons"), or about 78% lower compared to the average of the fourth quarter of 2022 ($330,330 per day). This fall in rates is mainly due to the seasonal downturn, high inventories, continuing strong flows from the U.S. to Europe and bearish sentiments caused by delays in the operation of Freeport and Calcasieu pass. This has been compounded by increased availability of relets.

One-year time charter rates for TFDE LNG carriers averaged $155,000 per day in the first quarter of 2023, about 18% lower than rates in the fourth quarter of 2022, reflecting the seasonal downturn. One-year time charter rates for Steam LNG carriers averaged $71,550 per day in the first quarter of 2023, 13% lower than the fourth quarter of 2022.

As of March 31, 2023, Poten & Partners Group Inc. estimated that the orderbook totaled 300 dedicated LNG carriers (>100,000 cbm) with deliveries between 2023 and 2028 representing 49.5% of the on-the-water fleet. Of these, 264 vessels (or 88%) have multi-year charters already contracted, leaving 36 vessels uncommitted with deliveries clustered between 2023 and 2027.

Preference Unit Distributions

On January 25, 2023, the board of directors of GasLog Partners approved and declared a distribution on the 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series A Preference Units") of $0.5390625 per preference unit, a distribution on the 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series B Preference Units") of $0.5125 per preference unit and a distribution on the 8.500% Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series C Preference Units") of $0.53125 per preference unit. The cash distributions were paid on March 15, 2023 to all unitholders of record as of March 8, 2023.

Since March 15, 2023, the Series B Preference Units are redeemable, wholly or partially, at our option, while distributions have been accruing based on a floating rate equal to three-month LIBOR plus a spread of 5.839% per annum. As a result, the Series B distribution for the period from March 15, 2023 to June 15, 2023 will be accrued based on an aggregate rate of 10.78% on an annualized basis (or $0.67375 per preference unit for this quarter) and will be reset every three months going forward.

Common Unit Distribution

On April 26, 2023, the board of directors of GasLog Partners approved and declared a quarterly cash distribution of $0.01 per common unit for the quarter ended March 31, 2023. The cash distribution is payable on May 11, 2023 to all unitholders of record as of May 8, 2023.

Preference Unit Repurchase Programme ("Repurchase Programme")

In the three months ended March 31, 2023, there were no repurchases of preference units, due to an extended blackout period in relation to the Transaction.

Since inception of the Repurchase Programme and up to April 27, 2023, GasLog Partners has repurchased and cancelled 665,016 Series A Preference Units, 1,103,618 Series B Preference Units and 938,955 Series C Preference Units at a weighted average price of $24.64, $25.01 and $25.03 per preference unit for Series A, Series B and Series C, respectively, for an aggregate amount of $67.6 million including commissions.

Conference Call

GasLog Partners will host a conference call to discuss its results for the first quarter of 2023 at 8.00 a.m. EDT (3.00 p.m. EEST) on Thursday, April 27, 2023. The Partnership's senior management will review the operational and financial performance for the period.

A live webcast of the conference call will also be available on the Investor Relations page of the GasLog Partners website (http://www.gaslogmlp.com/investors).

The conference call will be accessible domestically or internationally, by pre-registering using the link provided at http://www.gaslogmlp.com/investors. Upon registering, each participant will be provided with a Participant Dial-in Number, and a unique Personal PIN.

For those unable to participate in the conference call, a replay of the webcast will be available on the Investor Relations page of the GasLog Partners website (http://www.gaslogmlp.com/investors).

About GasLog Partners

GasLog Partners is an owner, operator and acquirer of LNG carriers. The Partnership's fleet consists of eleven wholly-owned LNG carriers as well as three vessels on bareboat charters, with an average carrying capacity of approximately 159,000 cbm. GasLog Partners is a publicly traded master limited partnership (NYSE: GLOP) but has elected to be treated as a C corporation for U.S. income tax purposes and therefore its investors receive an Internal Revenue Service Form 1099 with respect to any distributions declared and received. Visit GasLog Partners' website at http://www.gaslogmlp.com.

Forward-Looking Statements

All statements in this press release 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 press release, 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;
- the ability of GasLog Partners to consummate the acquisition by GasLog of all of the outstanding common units of the Partnership not beneficially owned by GasLog for overall consideration of $8.65 per common unit in cash per unit, which is difficult to predict and which involves uncertainties that are beyond the control of GasLog Partners, including, but not limited to, the satisfaction of the conditions to the closing of the Transaction or the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement or cause delays in the consummation of the Transaction;
- 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 costs, including crew costs, 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;
- the duration and effects of COVID-19 and any other pandemics on our workforce, business, operations and financial condition;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- fluctuations in exchange rates, especially the U.S. dollar and 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 and the ability of GasLog to maintain long-term relationships with major energy companies and major LNG producers, marketers and consumers to obtain new charter contracts;
- 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 changes to cash distributions 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 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;
- 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 related to climate change, including regulatory requirements 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 6, 2023, 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 of 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.

Contacts:

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EXHIBIT I – Unaudited Interim Financial Information

Unaudited condensed consolidated statements of financial position
As of December 31, 2022 and March 31, 2023
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	December 31, 2022	March 31, 2023
Assets		
Non-current assets		
Other non-current assets	169	343
Derivative financial instruments—non-current portion	1,136	442
Tangible fixed assets	1,677,771	1,507,584
Right-of-use assets	93,325	153,424
Total non-current assets	**1,772,401**	**1,661,793**
Current assets		
Trade and other receivables	11,185	18,628
Inventories	2,894	3,018
Due from related parties	—	19
Prepayments and other current assets	3,392	3,154
Derivative financial instruments—current portion	2,440	2,438
Short-term cash deposits	25,000	57,000
Cash and cash equivalents	198,122	225,618
Total current assets	**243,033**	**309,875**
Total assets	**2,015,434**	**1,971,668**
Partners' equity and liabilities		
Partners' equity		
Common unitholders (51,687,865 units issued and outstanding as of December 31, 2022 and March 31, 2023)	668,953	697,620
General partner (1,080,263 units issued and outstanding as of December 31, 2022 and March 31, 2023)	12,608	13,207
Preference unitholders (5,084,984 Series A Preference Units, 3,496,382 Series B Preference Units and 3,061,045 Series C Preference Units issued and outstanding as of December 31, 2022 and March 31, 2023)	279,349	279,913
Total partners' equity	**960,910**	**990,740**
Current liabilities		
Trade accounts payable	9,300	6,790
Due to related parties	2,873	2,690
Other payables and accruals	57,266	50,528
Borrowings—current portion	90,358	224,199
Lease liabilities—current portion	17,433	27,916
Total current liabilities	**177,230**	**312,123**
Non-current liabilities		
Borrowings—non-current portion	831,588	581,390
Lease liabilities—non-current portion	45,136	86,858
Other non-current liabilities	570	557
Total non-current liabilities	**877,294**	**668,805**
Total partners' equity and liabilities	**2,015,434**	**1,971,668**

Unaudited condensed consolidated statements of profit or loss
For the three months ended March 31, 2022 and 2023
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

	For the three months ended	
	March 31, 2022	**March 31, 2023**
Revenues	85,459	99,069
Voyage expenses and commissions	(1,461)	(1,996)
Vessel operating costs	(18,574)	(15,926)
Depreciation	(21,987)	(22,712)
General and administrative expenses	(4,691)	(5,647)
Loss on disposal of vessel	—	(1,033)
Impairment loss on vessel	—	(142)
Profit from operations	**38,746**	**51,613**
Financial costs	(8,781)	(17,353)
Financial income	39	2,282
Gain/(loss) on derivatives	4,977	(167)
Total other expenses, net	**(3,765)**	**(15,238)**
Profit and total comprehensive income for the period	**34,981**	**36,375**
Earnings per unit, basic and diluted:		
Common unit, basic	0.53	0.56
Common unit, diluted	0.52	0.55
General partner unit	0.53	0.56

Unaudited condensed consolidated statements of cash flows
For the three months ended March 31, 2022 and 2023
(All amounts expressed in thousands of U.S. Dollars)

	For the three months ended	
	March 31, 2022	**March 31, 2023**
Cash flows from operating activities:		
Profit for the period	34,981	36,375
Adjustments for:		
Depreciation	21,987	22,712
Impairment loss on vessel	—	142
Loss on disposal of vessel	—	1,033
Financial costs	8,781	17,353
Financial income	(39)	(2,282)
(Gain)/loss on derivatives (excluding realized gain on forward foreign exchange contracts held for trading)	(4,977)	171
Share-based compensation	260	146
	60,993	**75,650**
Movements in working capital	(2,370)	(8,879)
Net cash provided by operating activities	**58,623**	**66,771**
Cash flows from investing activities:		
Proceeds from sale and lease-back	—	140,000
Payments for tangible fixed assets additions	(971)	(2,923)
Payments for right-of-use assets	—	(514)
Financial income received	16	1,677
Purchase of short-term cash deposits	—	(44,500)
Maturity of short-term cash deposits	—	12,500
Net cash (used in)/provided by investing activities	**(955)**	**106,240**
Cash flows from financing activities:		
Borrowings repayments	(34,472)	(117,487)
Principal elements of lease payments	(2,551)	(2,377)
Interest paid	(12,586)	(19,208)
Repurchases of preference units	(10,002)	—
Payment of offering costs	(20)	—
Distributions paid (including common and preference)	(7,634)	(6,687)
Net cash used in financing activities	**(67,265)**	**(145,759)**
Effects of exchange rate changes on cash and cash equivalents	—	244
(Decrease)/increase in cash and cash equivalents	**(9,597)**	**27,496**
Cash and cash equivalents, beginning of the period	145,530	198,122
Cash and cash equivalents, end of the period	**135,933**	**225,618**

EXHIBIT II

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, gain/loss on disposal of vessels, restructuring costs and Transaction 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, (d) gain/loss on disposal of vessels, (e) restructuring costs and (f) Transaction costs. Adjusted EPU represents Adjusted Profit (as defined above), after deducting preference unit distributions and adding/deducting any difference between the carrying amount of preference units and the fair value of the consideration paid to settle them, 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, gain/loss on disposal of vessels, restructuring costs and Transaction 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, gain/loss on disposal of vessels, restructuring costs and Transaction 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. Gain/loss on disposal of vessels is excluded from Adjusted EBITDA, Adjusted Profit and Adjusted EPU because gain/loss on disposal of vessels represents the difference between the carrying amount and the amount that was recovered through sale and therefore is not considered representative of the underlying operations of the Partnership. In the current period, Transaction costs are excluded from Adjusted EBITDA, Adjusted Profit and Adjusted EPU because they are charges and items not considered to be reflective of the ongoing operations of the Partnership, which we believe reduce the comparability of our operating and business performance across periods.

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.

Reconciliation of Profit to EBITDA and Adjusted EBITDA:

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

	For the three months ended	
	March 31, 2022	**March 31, 2023**
Profit for the period	34,981	36,375
Depreciation	21,987	22,712
Financial costs	8,781	17,353
Financial income	(39)	(2,282)
(Gain)/loss on derivatives	(4,977)	167
EBITDA	**60,733**	**74,325**
Restructuring costs	168	—
Impairment loss on vessel	—	142

Loss on disposal of vessel	—	1,033
Transaction costs	—	824
Adjusted EBITDA	**60,901**	**76,324**

Reconciliation of Profit to Adjusted Profit:

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

	For the three months ended	
	March 31, 2022	**March 31, 2023**
Profit for the period	34,981	36,375
Non-cash (gain)/loss on derivatives	(6,823)	696
Write-off of unamortized loan fees	—	229
Impairment loss on vessel	—	142
Loss on disposal of vessel	—	1,033
Restructuring costs	168	—
Transaction costs	—	824
Adjusted Profit	**28,326**	**39,299**

Reconciliation of Profit to EPU and Adjusted EPU:

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

	For the three months ended	
	March 31, 2022	**March 31, 2023**
Profit for the period	**34,981**	**36,375**
Adjustment for:		
Accrued preference unit distributions	(6,990)	(6,723)
Differences on repurchase of preference units	(82)	—
Partnership's profit attributable to:	**27,909**	**29,652**
Common units	27,333	29,045
General partner units	576	607
Weighted average units outstanding (basic)		
Common units	51,137,201	51,687,865
General partner units	1,077,494	1,080,263
EPU (basic)		
Common units	0.53	0.56
General partner units	0.53	0.56

	For the three months ended	
	March 31, 2022	**March 31, 2023**
Profit for the period	**34,981**	**36,375**
Adjustment for:		
Accrued preference unit distributions	(6,990)	(6,723)
Differences on repurchase of preference units	(82)	—
Partnership's profit used in EPU calculation	**27,909**	**29,652**
Non-cash (gain)/loss on derivatives	(6,823)	696
Write-off of unamortized loan fees	—	229
Impairment loss on vessel	—	142
Loss on disposal of vessel	—	1,033
Restructuring costs	168	—
Transaction costs	—	824
Adjusted Partnership's profit used in EPU calculation attributable to:	**21,254**	**32,576**
Common units	20,815	31,909
General partner units	439	667

Weighted average units outstanding (basic)		
Common units	51,137,201	51,687,865
General partner units	1,077,494	1,080,263
Adjusted EPU (basic)		
Common units	0.41	0.62
General partner units	0.41	0.62

Exhibit 99.2

Financial Report for the Three Months Ended March 31, 2023

Management's Discussion and Analysis of Financial Condition and Results of Operation

The following is a discussion of our financial condition and results of operations for the three-month periods ended March 31, 2022 and March 31, 2023. References to "GasLog Partners", "we", "our", "us" and "the Partnership" or similar terms refer to GasLog Partners LP and its subsidiaries. You should read this section in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this report. For additional information relating to our management's discussion and analysis of financial condition and results of operations, please see our Annual Report on Form 20-F filed with the United States Securities Exchange Commission (the "SEC") on March 6, 2023. This discussion includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements. See also discussion in the section entitled "Forward-Looking Statements" below.

Forward-Looking Statements

All statements in this report 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 report, 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 liquefied natural gas ("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;
- the ability of GasLog Partners to consummate the acquisition by GasLog Ltd. ("GasLog") of all of the outstanding common units of the Partnership not beneficially owned by GasLog for overall consideration of $8.65 per common unit in cash per unit (the "Transaction"), which is difficult to predict and which involves uncertainties that are beyond the control of GasLog Partners, including, but not limited to, the satisfaction of the conditions to the closing of the Transaction or the occurrence of any event, change or other circumstance that could give rise to the termination of the Agreement and Plan of Merger dated as of April 6, 2023 or cause delays in the consummation of the Transaction;
- 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 costs, including crew costs, 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;
- the duration and effects of COVID-19 and any other pandemics on our workforce, business, operations and financial condition;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- fluctuations in exchange rates, especially the U.S. dollar and 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 and the ability of GasLog to maintain long-term relationships with major energy companies and major LNG producers, marketers and consumers to obtain new charter contracts;
- 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 changes to cash distributions 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 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;
- 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 related to climate change, including regulatory requirements 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 6, 2023, available at http://www.sec.gov.

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, the 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.

We undertake no obligation to update or revise any forward-looking statements contained in this report, 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 of 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.

Cash Distribution

On April 26, 2023, the board of directors of GasLog Partners approved and declared a quarterly cash distribution of $0.01 per common unit for the quarter ended March 31, 2023. The cash distribution is payable on May 11, 2023 to all unitholders of record as of May 8, 2023. The aggregate amount of the declared distribution will be $0.5 million based on the number of units issued and outstanding as of March 31, 2023.

Overview

GasLog Partners is an owner, operator and acquirer of LNG carriers. Since our initial public offering ("IPO") in May 2014, we have grown our fleet from three vessels at the time of our IPO to 14 today (including three vessels sold and leased back under a bareboat charter). Our capital allocation strategy is focused on balance sheet strength, deleveraging, reducing the all-in break-even rates in our fleet and repurchasing our Preference Units on an opportunistic basis in the open market. In addition, as part of our capital allocation priorities we have set leverage targets to monitor our performance. While we have reduced our leverage in recent years, we have not yet achieved those targets and there can be no assurance that we will be able to continue to reduce leverage in order to meet those targets.

On April 6, 2023, the Partnership announced an Agreement and Plan of Merger pursuant to which GasLog will acquire the outstanding common units of the Partnership not beneficially owned by GasLog for overall consideration of $8.65 per common unit in cash, consisting in part of a special distribution by the Partnership of $3.28 per common unit in cash that will be distributed to the Partnership's unitholders in connection with the closing of the Transaction and the remainder to be paid by GasLog as merger consideration at the closing of the Transaction. The Transaction is expected to close by the end of the third quarter of 2023, subject to approval of the Transaction by holders of a majority of the common units of the Partnership and the satisfaction of certain closing conditions.

As of March 31, 2023, our owned and bareboat fleet consisted of ten vessels with tri-fuel diesel electric ("TFDE") propulsion and four steam turbine propulsion ("Steam") vessels.

Our Fleet

Owned Fleet

LNG Carrier	Year Built	Cargo Capacity (cbm)	Charterer (for contracts of more than six months)	Propulsion	Charter Expiration (Firm Period)	Optional Period
1 *Methane Rita Andrea*	2006	145,000	Energy Major	Steam	October 2023	—
2 *Methane Alison Victoria*	2007	145,000	CNTIC VPower (1)	Steam	October 2023	2024–2025 (1)
3 *GasLog Gibraltar*	2016	174,000	Shell	TFDE	October 2023	2028–2031 (2)
4 *Solaris*	2014	155,000	Energy Major	TFDE	October 2023	—
5 *GasLog Santiago*	2013	155,000	Trafigura (3)	TFDE	December 2023	2028 (3)
6 *GasLog Seattle*	2013	155,000	Energy Trading Company (4)	TFDE	March 2024	—
7 *Methane Jane Elizabeth*	2006	145,000	Cheniere (5)	Steam	March 2024	2025 (5)
8 *GasLog Greece*	2016	174,000	Shell	TFDE	March 2026	2031 (6)
9 *GasLog Glasgow*	2016	174,000	Shell	TFDE	June 2026	2031 (6)
10 *GasLog Geneva*	2016	174,000	Shell	TFDE	September 2028	2031 (7)

11 *Methane Becki Anne*	2010	170,000	Shell	TFDE	March 2029	—

(1) The vessel is chartered to CNTIC VPower Energy Ltd. ("CNTIC VPower"), an independent Chinese energy company. The charterer may extend the term of the related charter by two additional periods of one year, provided that the charterer gives us advance notice of its exercise of any extension option. The period shown reflects the expiration of the minimum optional period and the maximum optional period.
(2) Charterer may extend the term of the time charter by two additional periods of five and three years, respectively, provided that the charterer gives us advance notice of declaration. The period shown reflects the expiration of the minimum optional period and the maximum optional period.
(3) The vessel is chartered to Trafigura Maritime Logistics PTE Ltd. ("Trafigura"). Charterer may extend the term of this time charter for a five-year period, provided that the charterer gives us advance notice of declaration. The period shown reflects the expiration of the minimum optional period and the maximum optional period.
(4) The vessel is chartered to a Swiss-headquartered energy trading company.
(5) The vessel is chartered to Cheniere Marketing International LLP, a subsidiary of Cheniere. Charterer may extend the term of the time charter for an additional period of one year, provided that the charterer gives us advance notice of declaration.
(6) Charterer may extend the term of these time charters for a period of five years, provided that the charterer gives us advance notice of declaration.
(7) Charterer may extend the term of the time charter for an additional period of three years, provided that the charterer gives us advance notice of declaration.

Bareboat Vessels

LNG Carrier	Year Built	Cargo Capacity (cbm)	Charterer (for contracts of more than six months)	Propulsion	Charter Expiration (Firm Period)	Optional Period
1 *GasLog Sydney* (1)	2013	155,000	Spot market	TFDE	—	—
2 *GasLog Shanghai*	2013	155,000	Woodside (2)	TFDE	February 2025	2026 (2)
3 *Methane Heather Sally*	2007	145,000	SEA Charterer (3)	Steam	July 2025	—

(1) In March 2023, the vessel was sold and leased back from China Development Bank Financial Leasing Co., Ltd. ("CDBL") for a period of five years, with no repurchase option or obligation.
(2) The vessel is chartered to Woodside Energy Shipping Singapore Pte. Ltd. ("Woodside"). Charterer may extend the term of this time charter for a period of one year, provided that the charterer gives us advance notice of declaration.
(3) The vessel is chartered to a Southeast Asian charterer ("SEA Charterer").

Additional Vessels

Five-Year Vessel Business Opportunities

GasLog has agreed, and has caused its controlled affiliates (other than us, our general partner and our subsidiaries) to agree, not to acquire, own, operate or charter any LNG carrier with a cargo capacity greater than 75,000 cbm engaged in oceangoing LNG transportation under a charter for five full years or more without, within 30 calendar days after the consummation of the acquisition or the commencement of the operations or charter of such a vessel, notifying us and offering us the opportunity to purchase such vessel at fair market value. We refer to these vessels, together with any related charters, as "Five-Year Vessels".

Results of Operations

Our results set forth below are derived from the unaudited condensed consolidated financial statements of the Partnership.

Three-month period ended March 31, 2022 compared to the three-month period ended March 31, 2023

(in thousands of U.S. dollars)

	March 31, 2022	March 31, 2023	Change
Revenues	85,459	99,069	13,610
Voyage expenses and commissions	(1,461)	(1,996)	(535)
Vessel operating costs	(18,574)	(15,926)	2,648
Depreciation	(21,987)	(22,712)	(725)
General and administrative expenses	(4,691)	(5,647)	(956)
Loss on disposal of vessel	—	(1,033)	(1,033)
Impairment loss on vessel	—	(142)	(142)
Profit from operations	**38,746**	**51,613**	**12,867**
Financial costs	(8,781)	(17,353)	(8,572)
Financial income	39	2,282	2,243
Gain/(loss) on derivatives	4,977	(167)	(5,144)
Profit for the period	**34,981**	**36,375**	**1,394**

For the three-month period ended March 31, 2022, we had an average of 15.0 vessels operating in our owned fleet having 1,350 available days, while during the three-month period ended March 31, 2023, we had an average of 14.0 vessels operating in our owned fleet having 1,203 available days. The decrease in available days is due to the sale of the *Methane Shirley Elisabeth* in September 2022 and the scheduled dry-docking of the *GasLog Shanghai* in the first quarter of 2023.

Revenues: Revenues increased by $13.6 million, or 15.9%, from $85.5 million for the three-month period ended March 31, 2022, to $99.1 million for the same period in 2023. The increase is mainly attributable to a net increase in revenues from our vessels operating in the spot and short-term markets in the first quarter of 2023, under time charters that were executed in 2022. This net increase was partially offset by a decrease in revenues due to the off-charter days of the scheduled dry-docking of the *GasLog Shanghai* and also the sale of the *Methane Shirley Elisabeth* in the third quarter of 2022. The average daily hire rate increased from $63,681 for the three-month period ended March 31, 2022, to $82,352 for the three-month period ended March 31, 2023.

Voyage Expenses and Commissions: Voyage expenses and commissions increased by $0.5 million, or 33.3%, from $1.5 million for the three-month period ended March 31, 2022, to $2.0 million for the same period in 2023. The increase in voyage expenses and commissions is mainly attributable to an increase in bunker consumption costs incurred in connection with the scheduled dry-docking of the *GasLog Shanghai* in the first quarter of 2023 and an increase in broker commissions, in line with the increase in revenues discussed above.

Vessel Operating Costs: Vessel operating costs decreased by $2.7 million, or 14.5%, from $18.6 million for the three-month period ended March 31, 2022, to $15.9 million for the same period in 2023. The decrease in vessel operating costs is mainly attributable to a decrease of $1.5 million in crew costs, largely related to cost savings in 2023 following the relaxation of our COVID-19 enhanced protocols and a more favorable EUR/USD exchange rate in the first quarter of 2023 compared to the same period in 2022. There was also a decrease of $0.7 million in technical maintenance costs, mainly due to timing of the fleet maintenance needs in the first quarter of 2023, compared to the same period in 2022. As a result, daily operating costs per vessel decreased from $14,741 per day for the three-month period ended March 31, 2022, to $12,640 per day for the three-month period ended March 31, 2023.

General and Administrative Expenses: General and administrative expenses increased by $0.9 million, or 19.1%, from $4.7 million for the three-month period ended March 31, 2022, to $5.6 million for the same period in 2023. The increase in general and administrative expenses is mainly attributable to transaction costs of $0.8 million incurred by the Partnership in the first quarter of 2023, mainly comprising legal and other professional fees in connection with the evaluation of the terms of GasLog's offer to acquire all of the outstanding common units representing limited partner interests of the Partnership not already beneficially owned by GasLog. As a result, daily general and administrative expenses increased from $3,472 per vessel ownership day for the three-month period ended March 31, 2022, to $4,482 per vessel ownership day for the three-month period ended March 31, 2023.

Loss on Disposal of Vessel: Loss on disposal of vessel was $1.0 million in the three months ended March 31, 2023 and was recognized pursuant to the completion of the sale and lease-back transaction of the *GasLog Sydney* on March 30, 2023.

Financial Costs: Financial costs increased by $8.6 million, or 97.7%, from $8.8 million for the three-month period ended March 31, 2022, to $17.4 million for the same period in 2023. The increase in financial costs is mainly attributable to an increase of $8.9 million in interest expense on loans, primarily due to an increase in base interest rates (London Interbank Offered Rate, "LIBOR", and Secured Overnight Financing Rate, "SOFR") year-over-year. During the three-month period ended March 31, 2022, we had an average of $1,083.4 million of bank borrowings outstanding under our credit facilities with a weighted average interest rate of 2.5%, compared to an average of $872.4 million of bank borrowings outstanding under our credit facilities with a weighted average interest rate of 7.2% during the three-month period ended March 31, 2023.

Gain/Loss on Derivatives: Gain on derivatives decreased by $5.2 million, from a gain of $5.0 million for the three-month period ended March 31, 2022, to a loss of $0.2 million for the same period in 2023. The decrease is attributable to a net decrease of $7.6 million in unrealized gain from the mark-to-market valuation of derivatives (interest rate swaps and forward foreign exchange contracts) held for trading, which were carried at fair value through profit or loss, mainly due to changes in the forward yield curve, partially offset by a decrease of $2.4 million in realized loss on derivatives (interest rate swaps) held for trading.

Profit for the Period: Profit for the period increased by $1.4 million, or 4.0%, from $35.0 million for the three-month period ended March 31, 2022, to $36.4 million for the same period in 2023, as a result of the aforementioned factors.

Liquidity and Capital Resources

We operate in a capital-intensive industry and we expect to finance the purchase of any additional vessels or other capital expenditures through a combination of borrowings from commercial banks, cash generated from operations and debt, lease and equity financings, if any. In addition to paying distributions and potentially repurchasing common and preference units, our other liquidity requirements relate to paying our operating and general and administrative expenses, servicing our debt, funding investments, funding working capital and maintaining cash reserves against fluctuations in operating cash flows. Our funding and treasury activities are intended to maximize investment returns while maintaining appropriate liquidity and complying with our financial covenants under our debt facilities.

The Partnership did not repurchase any preference units during the first quarter of 2023 under the Partnership's preference unit repurchase programme, due to an extended blackout period in relation to the Transaction.

On March 30, 2023, GasLog Partners completed the sale and lease-back of the *GasLog Sydney* with a wholly-owned subsidiary of CDBL. The vessel was sold to CDBL for a gross cash consideration of $140.0 million. GasLog Partners leased back the vessel under a bareboat charter from CDBL for a period of five years with no repurchase option or obligation. The existing loan facility advance of the specified vessel was terminated, resulting in a debt prepayment of $87.8 million.

As of March 31, 2023, we had $225.6 million of cash and cash equivalents, out of which $80.1 million was held in current accounts and $145.5 million was held in time deposits with an original duration of less than three months. An additional amount of $57.0 million of time deposits with an original duration of greater than three months was classified under short-term cash deposits.

As of March 31, 2023, we had an aggregate of $805.6 million of borrowings outstanding under our credit facilities, of which $224.2 million was repayable within one year, and an aggregate of $114.8 million of lease liabilities mainly related to the sale and lease-backs of the *GasLog Shanghai*, the *Methane Heather Sally* and the *GasLog Sydney*, of which $27.9 million was payable within one year.

As of March 31, 2023, the Partnership has in place four interest rate swap agreements at a notional value of $133.3 million in aggregate, maturing between 2024 and 2025. As a result of its hedging agreements, the Partnership has hedged 16.4% of its floating interest rate exposure on its outstanding debt (excluding the lease liability) as of March 31, 2023, at a weighted average interest rate of approximately 3.1% (excluding margin).

Working Capital Position

As of March 31, 2023, our current assets totaled $309.9 million and current liabilities totaled $312.1 million, resulting in a negative working capital position of $2.2 million. Current liabilities include $25.9 million of unearned revenue in relation to hires received in advance (which represents a non-cash liability that will be recognized as revenues after March 31, 2023, as the services are rendered). Current liabilities also include $156.2 million of current debt (net of fees) related to the loan facility with Credit Suisse AG, Nordea Bank Abp, filiIl i Norge, Iyo Bank Ltd., Singapore Branch and the Development Bank of Japan, Inc., which matures in February 2024.

We believe that our current resources, cash from operations and existing debt facilities will be sufficient to meet our working capital requirements and comply with our banking covenants for at least twelve months from the date of this report.

Cash Flows

Three-month period ended March 31, 2022 compared to the three-month period ended March 31, 2023

The following table summarizes our net cash flows from operating, investing and financing activities for the periods indicated:

(in thousands of U.S. dollars)	Three months ended		
	March 31, 2022	March 31, 2023	Change
Net cash provided by operating activities	58,623	66,771	8,148
Net cash (used in)/provided by investing activities	(955)	106,240	107,195
Net cash used in financing activities	(67,265)	(145,759)	(78,494)

Net Cash provided by Operating Activities:

Net cash provided by operating activities increased by $8.2 million, from $58.6 million in the three-month period ended March 31, 2022, to $66.8 million in the three-month period ended March 31, 2023. The increase of $8.2 million is mainly attributable to an increase in revenues of $13.6 million and a net decrease in vessel operating costs, voyage expenses and commissions and general and administrative expenses of $1.3 million, partially offset by a $6.5 million movement in working capital accounts.

Net Cash (used in)/provided by Investing Activities:

Net cash used in investing activities decreased by $107.2 million, from net cash used in investing activities of $1.0 million in the three-month period ended March 31, 2022, to net cash provided by investing activities of $106.2 million in the three-month period ended March 31, 2023. The decrease of $107.2 million is attributable to an increase of $140.0 million in proceeds from sale and lease-back transactions and an increase in financial income received of $1.7 million, partially offset by a decrease of $32.0 million in net cash from short-term cash deposits and an increase in cash used in payments for tangible fixed assets and right-of-use assets of $2.5 million.

Net Cash used in Financing Activities:

Net cash used in financing activities increased by $78.5 million, from $67.3 million in the three-month period ended March 31, 2022, to $145.8 million in the three-month period ended March 31, 2023. The increase of $78.5 million is mainly attributable to an increase of $83.0 million in bank loan repayments and an increase of $6.6 million in interest paid, partially offset by a decrease of $10.0 million in cash used for repurchases of preference units and a decrease of $1.0 million in distributions paid.

Contracted Charter Revenues

The following table summarizes GasLog Partners' contracted charter revenues and vessel utilization for the periods ending December 31, 2023 and 2024:

(in millions of U.S. dollars, except days and percentages)	April – December 2023	2024
Contracted time charter revenues(1)(2)(3)(4)	$250.8	$189.8
Total contracted days(1)(2)	3,213	2,363

Total available days[5]	3,760	5,094
Total unfixed days[6]	547	2,731
Percentage of total contracted days/ total available days	85.5%	46.4%

(1) Contracted days are calculated taking into account the firm period charter expiration and expected market conditions as of March 31, 2023.
(2) Our ships are scheduled to undergo dry-docking once every five years. Revenue calculations assume 365 revenue days per ship per annum, with 30 off-hire days when each ship undergoes scheduled dry-docking.
(3) For time charters that include a variable rate of hire within an agreed range during the charter period, revenue calculations are based on the agreed minimum rate of hire for the respective period.
(4) Revenue calculations assume no exercise of any option to extend the terms of the charters.
(5) Available days represent total calendar days after deducting 30 off-hire days when the ship undergoes scheduled dry-docking.
(6) Represents available days for the ships after the expiration of the existing charters (assuming charterers do not exercise any option to extend the terms of the charters).

The table above provides information about our contracted charter revenues and ship utilization based on contracts in effect for the 14 LNG carriers in our fleet as of March 31, 2023 and through December 31, 2024 (including three vessels sold and leased back under bareboat charters). The table reflects only our contracted charter revenues for the ships in our owned and bareboat fleet for which we have secured time charters, and it does not reflect the costs or expenses we will incur in fulfilling our obligations under the charters. In particular, the table does not reflect time charter revenues from any additional ships we may acquire in the future, nor does it reflect the options under our time charters that permit our charterers to extend the time charter terms for successive multi-year periods at comparable charter hire rates. If exercised, the options to extend the terms of our existing charters would result in an increase in the number of contracted days and the contracted revenue for our fleet in the future. Although the contracted charter revenues are based on contracted charter hire rate provisions, they reflect certain assumptions, including assumptions relating to future ship operating costs. We consider the assumptions to be reasonable as of the date of this report, but if these assumptions prove to be incorrect, our actual time charter revenues could differ from those reflected in the table. Furthermore, any contract is subject to various risks, including non-performance by the counterparties or an early termination of the contract pursuant to its terms. If the charterers are unable or unwilling to make charter payments to us, or if we agree to renegotiate charter terms at the request of a charterer or if contracts are prematurely terminated for any reason, we would be exposed to prevailing market conditions at the time and our results of operations and financial condition may be materially adversely affected. Please see the disclosure under the heading “Risk Factors” in our Annual Report on Form 20-F filed with the SEC on March 6, 2023. For these reasons, the contracted charter revenue information presented above is not fact and should not be relied upon as being necessarily indicative of future results and readers are cautioned not to place undue reliance on this information. Neither the Partnership’s independent auditors nor any other independent accountants, have compiled, examined or performed any procedures with respect to the information presented in the table, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the information in the table.

Exhibit 99.3

GASLOG PARTNERS LP

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GasLog Partners LP

Unaudited condensed consolidated statements of financial position
As of December 31, 2022 and March 31, 2023
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	Note	December 31, 2022	March 31, 2023
Assets			
Non-current assets			
Other non-current assets		169	343
Derivative financial instruments—non-current portion	12	1,136	442
Tangible fixed assets	4	1,677,771	1,507,584
Right-of-use assets	5	93,325	153,424
Total non-current assets		**1,772,401**	**1,661,793**
Current assets			
Trade and other receivables		11,185	18,628
Inventories		2,894	3,018
Due from related parties	3	—	19
Prepayments and other current assets		3,392	3,154
Derivative financial instruments—current portion	12	2,440	2,438
Short-term cash deposits		25,000	57,000
Cash and cash equivalents		198,122	225,618
Total current assets		**243,033**	**309,875**
Total assets		**2,015,434**	**1,971,668**
Partners' equity and liabilities			
Partners' equity			
Common unitholders (51,687,865 units issued and outstanding as of December 31, 2022 and March 31, 2023)	6	668,953	697,620
General partner (1,080,263 units issued and outstanding as of December 31, 2022 and March 31, 2023)	6	12,608	13,207
Preference unitholders (5,084,984 Series A Preference Units, 3,496,382 Series B Preference Units and 3,061,045 Series C Preference Units issued and outstanding as of December 31, 2022 and March 31, 2023)	6	279,349	279,913
Total partners' equity		**960,910**	**990,740**
Current liabilities			
Trade accounts payable		9,300	6,790
Due to related parties	3	2,873	2,690
Other payables and accruals	8	57,266	50,528
Borrowings—current portion	7	90,358	224,199
Lease liabilities—current portion	5	17,433	27,916
Total current liabilities		**177,230**	**312,123**
Non-current liabilities			
Borrowings—non-current portion	7	831,588	581,390
Lease liabilities—non-current portion	5	45,136	86,858
Other non-current liabilities		570	557
Total non-current liabilities		**877,294**	**668,805**
Total partners' equity and liabilities		**2,015,434**	**1,971,668**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Partners LP

Unaudited condensed consolidated statements of profit or loss and total comprehensive income
For the three months ended March 31, 2022 and 2023
(All amounts expressed in thousands of U.S. Dollars, except per unit data)

		For the three months ended	
	Note	**March 31, 2022**	**March 31, 2023**
Revenues	9	85,459	99,069
Voyage expenses and commissions		(1,461)	(1,996)
Vessel operating costs	11	(18,574)	(15,926)
Depreciation	4,5	(21,987)	(22,712)
General and administrative expenses	10	(4,691)	(5,647)
Loss on disposal of vessel	4	—	(1,033)
Impairment loss on vessel	4	—	(142)
Profit from operations		**38,746**	**51,613**
Financial costs	13	(8,781)	(17,353)
Financial income		39	2,282
Gain/(loss) on derivatives	13	4,977	(167)
Total other expenses, net		**(3,765)**	**(15,238)**
Profit and total comprehensive income for the period		**34,981**	**36,375**
Earnings per unit, basic and diluted:	14		
Common unit, basic		0.53	0.56
Common unit, diluted		0.52	0.55
General partner unit		0.53	0.56

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Partners LP

Unaudited condensed consolidated statements of changes in partners' equity
For the three months ended March 31, 2022 and 2023
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	General partner		Common unitholders		Class B unitholders	Preference unitholders		Total Partners' equity
	Units	Amounts	Units	Amounts	Units	Units	Amounts	
Balance as of January 1, 2022	**1,077,494**	**10,717**	**51,137,201**	**579,447**	**1,660,000**	**13,616,022**	**329,334**	**919,498**
Repurchases of preference units	—	(2)	—	(80)	—	(393,763)	(9,920)	(10,002)
Distributions declared	—	(11)	—	(511)	—	—	(7,112)	(7,634)
Share-based compensation, net of accrued distribution	—	5	—	250	—	—	—	255
Partnership's profit and total comprehensive income (Note 14)	—	578	—	27,413	—	—	6,990	34,981
Balance as of March 31, 2022	**1,077,494**	**11,287**	**51,137,201**	**606,519**	**1,660,000**	**13,222,259**	**319,292**	**937,098**
Balance as of January 1, 2023	**1,080,263**	**12,608**	**51,687,865**	**668,953**	**1,245,000**	**11,642,411**	**279,349**	**960,910**
Distributions declared (Note 6)	—	(11)	—	(517)	—	—	(6,159)	(6,687)
Share-based compensation, net of accrued distribution	—	3	—	139	—	—	—	142
Partnership's profit and total comprehensive income (Note 14)	—	607	—	29,045	—	—	6,723	36,375
Balance as of March 31, 2023	**1,080,263**	**13,207**	**51,687,865**	**697,620**	**1,245,000**	**11,642,411**	**279,913**	**990,740**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GasLog Partners LP

Unaudited condensed consolidated statements of cash flows
For the three months ended March 31, 2022 and 2023
(All amounts expressed in thousands of U.S. Dollars)

	Note	For the three months ended March 31, 2022	March 31, 2023
Cash flows from operating activities:			
Profit for the period		34,981	36,375
Adjustments for:			
Depreciation	4,5	21,987	22,712
Impairment loss on vessel	4	—	142
Loss on disposal of vessel	4	—	1,033
Financial costs	13	8,781	17,353
Financial income		(39)	(2,282)
(Gain)/loss on derivatives (excluding realized gain on forward foreign exchange contracts held for trading)	13	(4,977)	171
Share-based compensation	10	260	146
		60,993	**75,650**
Movements in working capital		(2,370)	(8,879)
Net cash provided by operating activities		**58,623**	**66,771**
Cash flows from investing activities:			
Proceeds from sale and lease-back	5	—	140,000
Payments for tangible fixed assets additions		(971)	(2,923)
Payments for right-of-use assets		—	(514)
Financial income received		16	1,677
Purchase of short-term cash deposits		—	(44,500)
Maturity of short-term cash deposits		—	12,500
Net cash (used in)/provided by investing activities		**(955)**	**106,240**
Cash flows from financing activities:			
Borrowings repayments	7	(34,472)	(117,487)
Principal elements of lease payments	5	(2,551)	(2,377)
Interest paid		(12,586)	(19,208)
Repurchases of preference units		(10,002)	—
Payment of offering costs		(20)	—
Distributions paid (including common and preference)	6	(7,634)	(6,687)
Net cash used in financing activities		**(67,265)**	**(145,759)**
Effects of exchange rate changes on cash and cash equivalents		—	244
(Decrease)/increase in cash and cash equivalents		**(9,597)**	**27,496**
Cash and cash equivalents, beginning of the period		145,530	198,122
Cash and cash equivalents, end of the period		**135,933**	**225,618**
Non-cash investing and financing activities:			
Capital expenditures included in liabilities at the end of the period		6,686	999
Capital expenditures included in liabilities at the end of the period – Right-of-use assets		—	59
Financing costs included in liabilities at the end of the period		—	41
Non-cash prepayment of lease payments	5	—	11,979
Costs of vessel sale (including commissions) in liabilities at the end of the period		—	2,812

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. Organization and Operations

GasLog Partners LP ("GasLog Partners" or the "Partnership") was formed as a limited partnership under the laws of the Marshall Islands on January 23, 2014, as a wholly owned subsidiary of GasLog Ltd. ("GasLog") for the purpose of initially acquiring the interests in three liquefied natural gas ("LNG") carriers that were contributed to the Partnership by GasLog in connection with the initial public offering of its common units (the "IPO").

The Partnership's principal business is the acquisition and operation of LNG vessels, providing LNG transportation services on a worldwide basis. GasLog LNG Services Ltd. ("GasLog LNG Services" or the "Manager"), a related party and a wholly owned subsidiary of GasLog, incorporated under the laws of Bermuda, provides technical and commercial services to the Partnership. As of March 31, 2023, the Partnership wholly owned 11 LNG vessels and operated three LNG vessels leased back under bareboat charters, including the *GasLog Sydney* which was sold and leased back in March 2023.

On January 24, 2023, the Partnership's board of directors received an unsolicited non-binding proposal from GasLog to acquire all of the outstanding common units representing limited partner interests of the Partnership not already beneficially owned by GasLog. On April 6, 2023, the Partnership entered into an Agreement and Plan of Merger (the "Merger Agreement") with GasLog Partners GP LLC, the general partner of the Partnership, GasLog and Saturn Merger Sub LLC, a wholly owned subsidiary of GasLog ("Merger Sub"). Pursuant to the Merger Agreement, (i) Merger Sub will merge with and into the Partnership, with the Partnership surviving as a direct subsidiary of GasLog, and (ii) GasLog will acquire the outstanding common units of the Partnership not beneficially owned by GasLog for overall consideration of $8.65 per common unit in cash (the "Transaction"), consisting in part of a special distribution by the Partnership of $3.28 per common unit in cash that will be distributed to the Partnership's unitholders in connection with the closing of the Transaction and the remainder to be paid by GasLog as merger consideration at the closing of the Transaction.

The conflicts committee (the "Conflicts Committee") of the Partnership's board of directors, comprised solely of independent directors and advised by its own independent legal and financial advisors, unanimously recommended that the Partnership's board of directors approve the Merger Agreement and determined that the Transaction was in the best interests of the Partnership and the holders of its common units unaffiliated with GasLog. Acting upon the recommendation and approval of the Conflicts Committee, the Partnership's board of directors unanimously approved the Merger Agreement and the Transaction and recommended that the common unitholders of the Partnership vote in favor of the Transaction.

The Transaction is expected to close by the end of the third quarter of 2023, subject to approval of the Transaction by holders of a majority of the common units of the Partnership and the satisfaction of certain closing conditions. GasLog has entered into a support agreement with the Partnership committing to vote its common units in favor of the Transaction. Upon closing of the Transaction, the Partnership's preference units will continue to trade on the New York Stock Exchange.

As of March 31, 2023, GasLog held a 33.2% ownership interest in the Partnership (including 2.0% through its general partner interest). As a result of its 100% ownership of the general partner, and the fact that the general partner elects the majority of the Partnership's directors in accordance with the Partnership Agreement, GasLog has the ability to control the Partnership's affairs and policies.

The accompanying unaudited condensed consolidated financial statements include the financial statements of GasLog Partners and its subsidiaries, which are 100% owned by the Partnership. No new subsidiaries were established or acquired in the three months ended March 31, 2023.

2. Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Certain information and footnote disclosures required by International Financial Reporting Standards ("IFRS") for a complete set of annual financial statements have been omitted, and, therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the Partnership's annual consolidated financial statements for the year ended December 31, 2022, filed on an Annual Report on Form 20-F with the Securities Exchange Commission on March 6, 2023.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of derivative financial instruments. The same accounting policies and methods of computation have been followed in these unaudited condensed consolidated financial statements as applied in the preparation of the Partnership's consolidated financial statements for the year ended December 31, 2022. On April 27, 2023, the Partnership's board of directors authorized the unaudited condensed consolidated financial statements for issuance.

The critical accounting judgments and key sources of estimation uncertainty were disclosed in the Partnership's annual consolidated financial statements for the year ended December 31, 2022 and remain unchanged.

The unaudited condensed consolidated financial statements are expressed in thousands of U.S. Dollars ("USD"), which is the functional currency of the Partnership and each of its subsidiaries because their vessels operate in international shipping markets, in which revenues and expenses are primarily settled in USD and the Partnership's most significant assets and liabilities are paid for and settled in USD.

As of March 31, 2023, the Partnership's current assets totaled $309,875 while current liabilities totaled $312,123, resulting in a negative working capital position of $2,248. Current liabilities include an amount of $25,859 of unearned revenue in relation to vessel hires received in advance (which represents a non-cash liability that will be recognized as revenues after March 31, 2023 as the services are rendered). Current liabilities also include $156,249 of current debt (net of fees) related to the loan facility with Credit Suisse AG, Nordea Bank Abp, filial i Norge, Iyo Bank Ltd., Singapore Branch and the Development Bank of Japan, Inc., which matures in February 2024.

In considering going concern, management has reviewed the Partnership's future cash requirements, covenant compliance and earnings projections. Management believes that the Partnership will be able to meet its liquidity needs and to comply with its banking covenants for at least twelve months from the date of this report and therefore it is appropriate to prepare the financial statements on a going concern basis.

Adoption of new and revised IFRS

(a) Standards and interpretations adopted in the current period

The following standards and amendments relevant to the Partnership were effective in the current period:

In February 2021, the IASB amended IAS 1 *Presentation of Financial Statements,* IFRS Practice Statement 2 and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to improve accounting policy disclosures and help the users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The amendments are effective for annual periods beginning on or after January 1, 2023. These amendments did not have a material impact on the Partnership's financial statements.

All other IFRS standards and amendments that became effective in the current period are not relevant to the Partnership or are not material with respect to the Partnership's financial statements.

(b) Standards and amendments in issue not yet adopted

At the date of authorization of these unaudited condensed consolidated financial statements, the following standards and amendments relevant to the Partnership were in issue but not yet effective:

In January 2020, the IASB issued a narrow-scope amendment to IAS 1 *Presentation of Financial Statements* (as further amended in October 2022) to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability as the extinguishment of a liability with cash, other economic resources or an entity's own equity instruments. The amendment will be effective for annual periods beginning on or after January 1, 2024 and should be applied retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Earlier application is permitted. Management anticipates that this amendment will not have a material impact on the Partnership's financial statements.

The impact of all other IFRS standards and amendments issued but not yet adopted is not expected to be material with respect to the Partnership's financial statements.

3. Related Party Transactions

The Partnership has the following balances with related parties, which have been included in the unaudited condensed consolidated statements of financial position:

Amounts due from related parties

	December 31, 2022	March 31, 2023
Due from GasLog [(a)]	—	19
Total	**—**	**19**

Amounts due to related parties

	December 31, 2022	March 31, 2023
Due to GasLog LNG Services [(b)]	1,364	2,690
Due to GasLog [(c)]	1,509	—
Total	**2,873**	**2,690**

(a) As of March 31, 2023, the balance represents mainly net amounts advanced to GasLog to cover future expenses.
(b) The balances represent mainly payments made by GasLog LNG Services on behalf of the Partnership.
(c) As of December 31, 2022, the balance represented mainly payments made by GasLog on behalf of the Partnership.

The main terms of the Partnership's related party transactions, including the commercial management agreements, administrative services agreement and ship management agreements with GasLog and GasLog LNG Services, have been disclosed in the annual consolidated financial statements for the year ended December 31, 2022. Refer to Note 14 "Related Party Transactions".

The Partnership had the following transactions with such related parties, which have been included in the unaudited condensed consolidated statements of profit or loss for the three months ended March 31, 2022 and 2023:

			For the three months ended	
Company	**Details**	**Account**	**March 31, 2022**	**March 31, 2023**
GasLog LNG Services	Commercial management fees	General and administrative expenses	1,065	1,229
GasLog	Administrative services fees[(i)]	General and administrative expenses	2,171	2,249
GasLog LNG Services	Management fees	Vessel operating costs	1,575	1,575
GasLog LNG Services	Other vessel operating costs	Vessel operating costs	5	5
GasLog	Commitment fee under under the revolving credit facility with GasLog	Financial costs	68	—
GasLog	Realized loss on interest rate swaps held for trading (Note 13)	Gain/(loss) on derivatives	869	—

(i) Effective January 1, 2023, the annual administrative services fee was changed to $643 per vessel, from $579 effective since January 1, 2022.

4. Tangible Fixed Assets

The movement in tangible fixed assets (i.e. vessels and their associated depot spares) is reported in the following table:

	Vessels	Other tangible assets	Total tangible fixed assets
Cost			
As of January 1, 2023	2,358,896	5,612	2,364,508
Additions/(write-offs), net	(4,168)	—	(4,168)
Disposal	(203,884)	—	(203,884)
As of March 31, 2023	**2,150,844**	**5,612**	**2,156,456**
Accumulated depreciation and impairment loss			
As of January 1, 2023	686,737	—	686,737
Depreciation	15,677	—	15,677
Disposal	(53,542)	—	(53,542)
As of March 31, 2023	**648,872**	**—**	**648,872**
Net book value			
As of December 31, 2022	**1,672,159**	**5,612**	**1,677,771**
As of March 31, 2023	**1,501,972**	**5,612**	**1,507,584**

All vessels have been pledged as collateral under the terms of the Partnership's credit facilities.

On March 30, 2023, GAS-five Ltd. completed the sale and lease-back of the *GasLog Sydney* with a wholly owned subsidiary of China Development Bank Leasing Co., Ltd. ("CDBL") (Note 5). All criteria outlined by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* were deemed to have been met and as a result, the carrying amount of the *GasLog Sydney* ($150,342) was reclassified as "Vessel held for sale" (within current assets) and remeasured at the lower between carrying amount and fair value less costs to sell, resulting in the recognition of an impairment loss of $142 in the three months ended March 31, 2023. Upon completion of the transaction, a loss on disposal of $1,033 was also recognized in profit or loss.

As of March 31, 2023, the Partnership concluded that there were no events or circumstances triggering the existence of potential impairment or reversal of impairment of its vessels.

5. Leases

The movements in right-of-use assets are reported in the following table:

Right-of-Use Assets	Vessels	Vessels' Equipment	Total
As of January 1, 2023	**93,158**	**167**	**93,325**
Additions, net	67,089	45	67,134
Depreciation	(6,972)	(63)	(7,035)
As of March 31, 2023	**153,275**	**149**	**153,424**

An analysis of the lease liabilities is as follows:

	Lease Liabilities
As of January 1, 2023	**62,569**
Additions, net	54,582
Interest expense on leases (Note 13)	334
Payments	(2,711)
As of March 31, 2023	**114,774**
Lease liabilities—current portion	27,916
Lease liabilities—non-current portion	86,858
Total	**114,774**

On March 30, 2023, GasLog Partners completed the sale and lease-back of the *GasLog Sydney* with a wholly-owned subsidiary of CDBL. The vessel was sold to CDBL for $140,000 and leased back under a bareboat charter for a period of five years with no repurchase option or obligation. This sale and lease-back met the definition of a lease under IFRS 16 *Leases*, resulting in the recognition of a right-of-use asset of $67,779 and a corresponding lease liability of $55,800.

6. Partners' Equity

The Partnership's cash distributions in the three months ended March 31, 2023 are presented in the following table:

Declaration date	Type of units	Distribution per unit	Payment date	Amount paid
January 25, 2023	Common	$0.01	February 9, 2023	528
January 25, 2023	Preference (Series A, B, C)	$0.5390625, $0.5125, $0.53125	March 15, 2023	6,159
			Total	**$6,687**

Since March 15, 2023, the Series B Preference Units are redeemable, wholly or partially, at our option, while distributions have been accruing based on a floating rate equal to three-month USD London Interbank Offered Rate ("LIBOR") plus a spread of 5.839% per annum per preference unit.

On April 3, 2023, GasLog Partners issued 108,894 common units in connection with the vesting of 92,805 Restricted Common Units ("RCUs") and 16,089 Performance Common Units ("PCUs") under its 2015 Long-Term Incentive Plan (the "2015 Plan") (Note 16).

7. Borrowings

	December 31, 2022	March 31, 2023
Amounts due within one year	93,964	227,444
Less: unamortized deferred loan issuance costs	(3,606)	(3,245)
Borrowings – current portion	**90,358**	**224,199**
Amounts due after one year	837,186	586,219
Less: unamortized deferred loan issuance costs	(5,598)	(4,829)
Borrowings – non-current portion	**831,588**	**581,390**
Total	**921,946**	**805,589**

The main terms of the credit facilities, including financial covenants, have been disclosed in the annual consolidated financial statements for the year ended December 31, 2022. Refer to Note 7 "Borrowings".

On March 30, 2023, the outstanding indebtedness of GAS-five Ltd. in the amount of $87,780 was prepaid pursuant to the sale and lease-back agreement entered into with a wholly-owned subsidiary of CDBL (refer to Note 5). The relevant advance of the loan agreement was cancelled and the respective unamortized loan fees of $229 written-off to the consolidated statement of profit or loss.

In the three months ended March 31, 2023, the Partnership repaid $29,707 in accordance with the repayment terms under its credit facilities.

GasLog Partners was in compliance with its financial covenants as of March 31, 2023.

8. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	December 31, 2022	March 31, 2023
Unearned revenue	30,991	25,859
Accrued off-hire	1,800	1,800
Accrued purchases	4,096	4,696
Accrued interest	12,838	9,555
Other accruals	7,541	8,618
Total	**57,266**	**50,528**

9. Revenues

The Partnership has recognized the following amounts relating to revenues:

	For the three months ended	
	March 31, 2022	March 31, 2023
Revenues from long-term time charters	49,534	38,213
Revenues from spot time charters	35,925	60,856
Total	**85,459**	**99,069**

The Partnership defines long-term time charters as charter party agreements with an initial duration of more than three years (excluding any optional periods), while all charter party agreements of an initial duration of less than (or equal to) three years (excluding any optional periods) are classified as spot time charters. Comparative figures have been retrospectively adjusted to reflect the revised presentation using an initial duration of less than three years (instead of less than five years), disclosed in the annual audited consolidated financial statements for the year ended December 31, 2022. Refer to Note 9 "Revenues". This resulted in the reclassification of $4,182 from Revenues from spot time charters to Revenues from long-term time charters in the three months ended March 31, 2022.

10. General and Administrative Expenses

An analysis of general and administrative expenses is as follows:

	For the three months ended	
	March 31, 2022	March 31, 2023
Administrative services fees (Note 3)	2,171	2,249
Commercial management fees (Note 3)	1,065	1,229
Share-based compensation	260	146
Other expenses	1,195	2,023
Total	**4,691**	**5,647**

11. Vessel Operating Costs

An analysis of vessel operating costs is as follows:

	For the three months ended	
	March 31, 2022	March 31, 2023
Crew costs	10,350	8,858
Technical maintenance expenses	4,044	3,382
Other operating expenses	4,180	3,686
Total	**18,574**	**15,926**

12. Derivative Financial Instruments

The fair value of the Partnership's derivative assets is as follows:

	December 31, 2022	March 31, 2023
Derivative assets carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	3,576	2,773

Forward foreign exchange contracts	—	107
Total	**3,576**	**2,880**
Derivative financial instruments, current assets	2,440	2,438
Derivative financial instruments, non-current assets	1,136	442
Total	**3,576**	**2,880**

Interest rate swap agreements

The Partnership enters into interest rate swap agreements which convert the floating interest rate exposure into a fixed interest rate in order to economically hedge a portion of the Partnership's exposure to fluctuations in prevailing market interest rates. Under the interest rate swaps, the counterparty effects quarterly floating-rate payments to the Partnership for the notional amount based on the three-month LIBOR, and the Partnership effects quarterly payments to the counterparty on the notional amount at the respective fixed rates.

Interest rate swaps held for trading

The principal terms of the Partnership's interest rate swaps held for trading have been disclosed in the annual audited consolidated financial statements for the year ended December 31, 2022. Refer to Note 18 "Derivative Financial Instruments".

The derivative instruments of the Partnership were not designated as cash flow hedging instruments as of March 31, 2023. The change in the fair value of the interest rate swaps for the three months ended March 31, 2023 amounted to a loss of $803 (a gain of $6,823 for the three months ended March 31, 2022), which was recognized in profit or loss in the period incurred and is included in Gain/(loss) on derivatives. During the three months ended March 31, 2023, the loss of $803 (Note 13) was mainly attributable to changes in the LIBOR yield curve, which was used to calculate the present value of the estimated future cash flows, resulting in a decrease in derivative assets from interest rate swaps held for trading.

Forward foreign exchange contracts

The Partnership uses forward foreign exchange contracts to mitigate foreign exchange transaction exposures in Euros ("EUR"). Under these forward foreign exchange contracts, the bank counterparty will effect fixed payments in EUR to the Partnership and the Partnership will effect fixed payments in USD to the bank counterparty on the respective settlement dates. All forward foreign exchange contracts are considered by management to be part of economic hedge arrangements but have not been formally designated as such.

Forward foreign exchange contracts held for trading

During the three months ended March 31, 2023, the Partnership entered into eleven new forward foreign exchange contracts with HSBC Bank PLC for a total exchange amount of EUR 7,500 with staggered settlement dates throughout 2023, of which ten remain unsettled as of March 31, 2023.

The Partnership's forward foreign exchange contracts were not designated as cash flow hedging instruments as of March 31, 2023. The change in the fair value of these contracts for the three months ended March 31, 2023 amounted to a net gain of $107 (nil for the three months ended March 31, 2022), which was recognized in profit or loss in the period incurred and is included in Gain/(loss) on derivatives (Note 13).

13. Financial Costs and (Gain)/loss on Derivatives

An analysis of financial costs is as follows:

	For the three months ended	
	March 31, 2022	March 31, 2023
Amortization and write-off of deferred loan issuance costs	1,079	1,147
Interest expense on loans	6,905	15,773
Interest expense on leases	411	334
Commitment fees	68	—
Other financial costs including bank commissions	318	99
Total financial costs	**8,781**	**17,353**

An analysis of (gain)/loss on derivatives is as follows:

	For the three months ended	
	March 31, 2022	March 31, 2023
Unrealized (gain)/loss on interest rate swaps held for trading (Note 12)	(6,823)	803
Realized loss/(gain) on interest rate swaps held for trading	1,846	(525)
Unrealized gain on forward foreign exchange contracts held for trading	—	(107)
Realized gain on forward foreign exchange contracts held for trading	—	(4)
Total (gain)/loss on derivatives	**(4,977)**	**167**

14. Earnings per Unit ("EPU")

The Partnership calculates earnings per unit by allocating reported profit for each period to each class of units based on the distribution policy for available cash stated in the Partnership Agreement.

Basic earnings per unit is determined by dividing profit for the period, after deducting preference unit distributions and adding/ deducting any difference of the carrying amount of preference units above/below the fair value of the consideration paid to settle them, by the weighted average number of units outstanding during the period. Diluted earnings per unit is calculated by dividing the profit of the period attributable to common unitholders by the weighted average number of potential ordinary common units assumed to have been converted into common units, unless such potential ordinary common units have an antidilutive effect.

Earnings per unit is presented for the period in which the units were outstanding, with earnings calculated as follows:

	For the three months ended	
	March 31, 2022	**March 31, 2023**
Profit for the period and Partnership's profit	**34,981**	**36,375**
Adjustment for:		
Accrued preference unit distributions	(6,990)	(6,723)
Differences on repurchase of preference units	(82)	—
Partnership's profit attributable to:	**27,909**	**29,652**
Common unitholders	27,333	29,045
General partner	576	607
Weighted average number of units outstanding (basic)		
Common units	51,137,201	51,687,865
General partner units	1,077,494	1,080,263
Earnings per unit (basic)		
Common unitholders	0.53	0.56
General partner	0.53	0.56
Weighted average number of units outstanding (diluted)		
Common units*	53,064,141	53,245,148
General partner units	1,077,494	1,080,263
Earnings per unit (diluted)		
Common unitholders	0.52	0.55
General partner	0.53	0.56

* Includes unvested awards with respect to the 2015 Plan and Class B units. After the conversion of the first, second and third tranche of 415,000 Class B units on July 1, 2020, 2021 and 2022, respectively, the remaining 1,245,000 Class B units are due to become eligible for conversion on a one-for-one basis into common units at GasLog's option in three tranches of 415,000 units per annum on July 1 of 2023, 2024 and 2025.

15. Commitments and Contingencies

Future gross minimum lease payments receivable in relation to non-cancellable time charter agreements for vessels in operation, including vessels under a lease (Note 5) as of March 31, 2023, are as follows (30 off-hire days are assumed when each vessel will undergo scheduled dry-docking; in addition, early redelivery of the vessels by the charterers or any exercise of the charterers' options to extend the terms of the charters are not accounted for):

Period	**March 31, 2023**
Not later than one year	252,289
Later than one year and not later than two years	141,604
Later than two years and not later than three years	104,944
Later than three years and not later than four years	55,420
Later than four years and not later than five years	51,142
Later than five years	38,279
Total	**$643,678**

In September 2017 and July 2018, GasLog LNG Services entered into maintenance agreements with Wartsila Greece S.A. in respect of nine of the Partnership's LNG carriers. The agreements ensure dynamic maintenance planning, technical support, security of spare parts supply, specialist technical personnel and performance monitoring.

In March 2019, GasLog LNG Services entered into an agreement with Samsung Heavy Industries Co., Ltd. ("Samsung") in respect of eleven of the Partnership's LNG carriers. The agreement covers the supply of ballast water management systems on board the vessels by Samsung and associated field, commissioning and engineering services for a firm period of six years. As of March 31, 2023, ballast water management systems had been installed on eight out of the eleven vessels.

Various claims, suits and complaints, including those involving government regulations, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, environmental claims, agents and insurers and from claims with suppliers relating to the operations of the Partnership's vessels. Currently, management is not aware of any such claims or contingent liabilities requiring disclosure in the consolidated financial statements.

16. Subsequent Events

On April 3, 2023, GasLog Partners issued 108,894 common units in connection with the vesting of 92,805 RCUs and 16,089 PCUs under its 2015 Plan.

On April 6, 2023, the Partnership entered into an Agreement and Plan of Merger (the "Merger Agreement") with GasLog Partners GP LLC, its General Partner, GasLog and Merger Sub, a wholly owned subsidiary of GasLog (Note 1). Pursuant to the Merger Agreement, GasLog will acquire the outstanding common units of the Partnership not beneficially owned by GasLog for overall consideration of $8.65 per common unit in cash, consisting in part of a special distribution by the Partnership of $3.28 per common unit in cash that will be distributed to the Partnership's unitholders in connection with the closing of the Transaction and the remainder to be paid by GasLog as merger consideration at the closing of the Transaction. The Transaction is expected to close by the end of the third quarter of 2023, subject to approval of the Transaction by holders of a majority of the common units of the Partnership and the satisfaction of certain closing conditions.

On April 26, 2023, the board of directors of GasLog Partners approved and declared a quarterly cash distribution of $0.01 per common unit for the quarter ended March 31, 2023. The cash distribution is payable on May 11, 2023 to all unitholders of record as of May 8, 2023. The aggregate amount of the declared distribution will be $528 based on the number of units issued and outstanding as of March 31, 2023.